



County of Riverside
INVESTMENT OVERSIGHT COMMITTEE (IOC)

Agenda

October 27, 2022

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 Ivanka Aghbashian at (951) 955-1102. 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 Ivanka Aghbashian at iaghashian@rivco.org prior to 9:00 a.m. on October 27. 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. Call to Order..... Executive Office
2. Approval of Resolution No. 2022-004: A Resolution of the Investment Oversight Committee authorizing remote teleconference meetings of the legislative bodies of the Investment Oversight Committee for the period of October 27, 2022 to November 26, 2022 pursuant to the Ralph M. Brown Act.....Executive Office
3. Approval of Meeting Minutes from July 28, 2022..... Executive Office
4. Monthly Disclosure Report on Investment Portfolio..... Steve Faeth
5. Investment Reports of Funds Outside the County Treasury
 - a) CORAL..... Jarvyk Punzalan
 - b) Land Secured Districts Jarvyk Punzalan
 - c) Successor Agency to the Redevelopment Agency.....Imelda Delos Santos
 - d) Pension Obligation Bonds..... Imelda Delos Santos
 - e) Infrastructure Financing Authority.....Imelda Delos Santos
6. Treasurer-Tax Collector’s Statement of Investment Policy – Review/Update.....John Byerly
7. Agreed Upon Procedures (AUP) Audit Report.....Imelda Delos Santos
8. Public Comment
9. Other Business
10. Meeting Adjourned to January 26, 2023

1 **RESOLUTION NO. 2022-004**

2 **A RESOLUTION OF THE INVESTMENT OVERSIGHT COMMITTEE**

3 **AUTHORIZING REMOTE TELECONFERENCE MEETINGS**

4 **OF THE LEGISLATIVE BODIES OF THE INVESTMENT OVERSIGHT COMMITTEE**

5 **FOR THE PERIOD OF OCTOBER 27, 2022 TO NOVEMBER 26, 2022**

6 **PURSUANT TO THE RALPH M. BROWN ACT**

7
8 **WHEREAS**, all meetings of the Investment Oversight Committee and its legislative bodies are
9 open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code §§ 54950 – 54963), so that any
10 member of the public may attend, participate, and view the legislative bodies conduct their business; and

11 **WHEREAS**, the Brown Act, Government Code section 54953(e), makes provisions for remote
12 teleconferencing participation in meetings by members of a legislative body, without compliance with the
13 requirements of Government Code section 54953(b)(3), subject to the existence of certain conditions and
14 requirements; and

15 **WHEREAS**, a required condition of Government Code section 54953(e) is that a state of emergency
16 is declared by the Governor pursuant to Government Code section 8625, proclaiming the existence of
17 conditions of disaster or of extreme peril to the safety of persons and property within the state caused by
18 conditions as described in Government Code section 8558(b); and

19 **WHEREAS**, a further required condition of Government Code section 54953(e) is that state or local
20 officials have imposed or recommended measures to promote social distancing, or, the legislative body
21 holds a meeting to determine or has determined by a majority vote that meeting in person would present
22 imminent risks to the health and safety of attendees; and

23 **WHEREAS**, on March 4, 2020, Governor Newsom issued a Proclamation of a State of Emergency
24 declaring a state of emergency exists in California due to the threat of COVID-19, pursuant to the California
25 Emergency Services Act (Government Code section 8625); and,

26 **WHEREAS**, on June 11, 2021, Governor Newsom issued Executive Order N-07-21, which
27 formally rescinded the Stay-at-Home Order (Executive Order N-33-20), as well as the framework for a
28 gradual, risk-based reopening of the economy (Executive Order N-60-20, issued on May 4, 2020) but did

FORM APPROVED COUNTY COUNSEL
BY KRISTINE BELL-VALDEZ DATE

1 not rescind the proclaimed state of emergency; and,

2 **WHEREAS**, on June 11, 2021, Governor Newsom also issued Executive Order N-08-21, which set
3 expiration dates for certain paragraphs of the State of Emergency Proclamation dated March 4, 2020 and
4 other Executive Orders but did not rescind the proclaimed state of emergency; and,

5 **WHEREAS**, as of the date of this Resolution, neither the Governor nor the state Legislature have
6 exercised their respective powers pursuant to Government Code section 8629 to lift the state of emergency
7 either by proclamation or by concurrent resolution the state Legislature; and,

8 **WHEREAS**, the California Department of Industrial Relations has issued regulations related to
9 COVID-19 Prevention for employees and places of employment. Title 8 of the California Code of
10 Regulations, Section 3205(c)(5)(D) specifically recommends physical (social) distancing as one of the
11 measures to decrease the spread of COVID-19 based on the fact that particles containing the virus can travel
12 more than six feet, especially indoors; and,

13 **WHEREAS**, the Investment Oversight Committee finds that state or local officials have imposed
14 or recommended measures to promote social distancing, based on the California Department of Industrial
15 Relations' issuance of regulations related to COVID-19 Prevention through Title 8 of the California Code
16 of Regulations, Section 3205(c)(5)(D); and,

17 **WHEREAS**, as a consequence, the Investment Oversight Committee does hereby find that it and
18 its legislative bodies shall conduct their meetings by teleconferencing without compliance with Government
19 Code section 54953 (b)(3), pursuant to Section 54953(e), and that such legislative bodies shall comply with
20 the requirements to provide the public with access to the meetings as prescribed by Government Code
21 section 54953(e)(2).

22 **NOW, THEREFORE, BE IT RESOLVED, FOUND AND ORDERED** by the Investment
23 Oversight Committee in regular session assembled on October 27, 2022 does hereby resolve as follows:

24 Section 1. Recitals. All of the above recitals are true and correct and are incorporated into this
25 Resolution by this reference.

26 Section 2. State or Local Officials Have Imposed or Recommended Measures to Promote Social
27 Distancing. The Investment Oversight Committee hereby proclaims that state officials have imposed or
28 recommended measures to promote social (physical) distancing based on the California Department of

1 Industrial Relations' issuance of regulations related to COVID-19 Prevention through Title 8 of the
2 California Code of Regulations, Section 3205(c)(5)(D).

3 Section 3. Remote Teleconference Meetings. The Investment Oversight Committee and any of
4 its legislative bodies are hereby authorized and directed to take all actions necessary to carry out the intent
5 and purpose of this Resolution including, conducting open and public meetings in accordance with
6 Government Code section 54953(e) and other applicable provisions of the Brown Act.

7 Section 4. Effective Date. This Resolution shall take effect immediately upon its adoption and
8 shall be effective until the earlier of (i) November 26, 2022, or (ii) such time the Investment Oversight
9 Committee adopts a subsequent resolution in accordance with Government Code section 54953(e)(3) to
10 extend the time during which its legislative bodies may continue to teleconference without compliance with
11 Section 54953(b)(3).

12 ADOPTED this 27th day of October, 2022 by the Investment Oversight Committee, by the
13 following vote:

14
15 YES:

16 NO:

17 ABSENT:

18 ABSTAIN:

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County of Riverside
INVESTMENT OVERSIGHT COMMITTEE
MINUTES OF VIRTUAL MEETING
July 28, 2022
10:00 a.m.

Members Present:

Don Kent	Executive Office
Mays Kakish	Beaumont Unified School District
Dr. Ruth Perez	Riverside County Office of Education
Michele Cisneros (alternate)	RCTC
Giovane Pizano (alternate)	Treasurer-Tax Collector

Members Absent:

Matt Jennings	Treasurer-Tax Collector
Sergio Vidal	RCTC

Staff and Guests Present:

Synthia Gunzel	County Counsel
Imelda Delos Santos	Executive Office
Ivanka Aghbashian	Executive Office
Jarvyk Punzalan	Executive Office
Esmeralda Oviedo	HHPWS
John Byerly	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 RESOLUTION NO. 2022-003

A Resolution of the Investment Oversight Committee authorizing remote teleconference meetings of the legislative bodies of the Investment Oversight Committee for the period of April 27, 2022 to May 22, 2022 pursuant to the Ralph M. Brown Act.

MOTION: Giovane Pizano moved to approve.
Don Kent seconded.
All were in favor. The motion was approved unanimously.

3. APPROVAL OF MINUTES

The April 27, 2022 meeting minutes were reviewed and approved.

MOTION: Don Kent moved to approve.
Giovane Pizano seconded.
All were in favor. The motion was approved unanimously.

4. MONTHLY DISCLOSURE REPORT ON INVESTMENT PORTFOLIO

The TPIF market value balance ending June 30, 2022, was \$11,553,414,894, up from \$11,224,948,921 on March 31, 2022. The portfolio yield on June 30, 2022, was 1.05%, up from 0.56% on March 31, 2022. In response to continued high inflation indicators, the Federal Reserve raised its Fed Funds rate by 75 basis points on June 15th, bringing the lower range of the rate from 0.75% to 1.50%. The 1-year Treasury bill yield began the quarter at 1.70% and ended at 2.77%. The 2-year Treasury yield began the quarter at 2.42% and ended at 2.95%. The 5-year Treasury yield began the quarter at 1.53% and ended at 3.04%.

With the portfolio's maturities still heavily concentrated in the 'under 1 year' sector, we should see continued increases in our yield as we roll these maturities into higher yielding investments. It is currently expected that the Federal Reserve will continue to make incremental rate increases until inflation is brought under control.

5. INVESTMENT REPORTS OF FUNDS OUTSIDE THE COUNTY TREASURY

CORAL: Jarvyk Punzalan reported an extra dollar in the 2009 Public Safety bond was transferred back to Bank of America. There was a significant decrease in the prior quarter for the Hospital Bond due to debt service payments. Yields in the money market securities have increased.

LAND SECURED DISTRICTS: Jarvyk Punzalan reported cash in the previous quarter for CFD 04-2 Lake Hills Crest has been reinvested into Morgan Stanley money market funds. CFD 07-2 Series 2017 Clinton Keith proceeds decreased due to TLMA improvement projects. All CFD's money market funds have increased in yields.

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY: Imelda Delos Santos reported that the portfolio was reduced by about \$11.6 million due to the payment of debt service in April. She said the portfolio benefited on the increases in interest rates.

PENSION OBLIGATION BONDS: Imelda Delos Santos reported no significant change but that the composition of the portfolio changed from last quarter. The Agreement with FSA (now MassMutual) requires an annual withdrawal, therefore, amounts invested in FSA last quarter are drawn down and invested in money market funds. The trustee will then make a monthly deposit back to FSA during the year.

INFRASTRUCTURE FINANCING AUTHORITY: Imelda Delos Santos reported no significant change. The portfolio was reduced by the amount of debt service paid in May.

6. **PUBLIC COMMENT**

None.

7. **OTHER BUSINESS**

None.

8. **ADJOURNMENT**

The next IOC meeting is scheduled for Thursday, October 27, 2022 at 10:00 a.m. Don Kent adjourned the meeting at 10:25 a.m

COUNTY OF RIVERSIDE

TREASURER-TAX COLLECTOR'S

MANAGED BY

Matt Jennings
Treasurer-Tax Collector

Giovane Pizano
Assistant Treasurer

John Byerly
Chief Investment Officer

Steve Faeth
Senior Investment Officer

Isela Licea
Investment Officer

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

WWW.COUNTYTREASURER.ORG



**TREASURER-TAX COLLECTOR'S
POOLED INVESTMENT FUND**

JULY 2022 REPORT

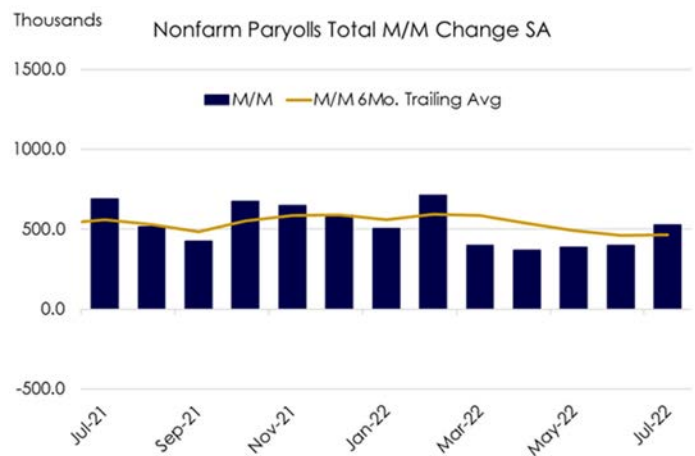
INFLATION SCARE GROWS

Before we begin our economic commentary, I would like to point out that our monthly report has a different look and feel to it. We have changed the format somewhat to provide the reader with more clarity and insight to the TPIF's financial position. We hope you enjoy our report and would like any feedback you may have on its contents as we aim to provide our depositors and constituents with the most relevant information possible.



The United States is experiencing price inflation not seen since the 1970's. The Consumer Price Index (CPI) number released in July stood at 9.1%, prompting the Federal Reserve to raise rates another 75 basis points, bringing the Federal Funds Rate to a range of 2.25% - 2.50%. As a result, we can expect to see the FED continuing with more rate increases until there is solid proof that inflation is back under control. Higher rates will continue to push the Treasurer Pooled Investment Fund yield higher.

The economy is still churning out job growth, with the July nonfarm payroll release coming in at a robust 372,000 jobs created and the unemployment rate holding steady at 3.6%. That is a rate close to the 50 year low of 3.5% reached just before the pandemic. July's NAHB Housing Market Index dropped 12 points to 55, the second largest



monthly decline on record behind April 2020's pandemic-induced collapse. Buyer traffic and single-family sales both posted substantial declines. Riverside County's housing market showed continued signs of cooling, with single family median home prices rising 13.1%, down from the 20 - 25% appreciation levels seen in 2021 and early 2022.

The Treasury Bond Market saw 2-year Treasury Note yields rise slightly, but 5-year Treasury Note yields dropped. This market behavior is a result of anticipation of higher rates eventually pushing the economy into recession. 2-year Treasury Notes began the month at a yield of 2.83% and ended at 2.89%. 5-year Treasury Notes began the month at a yield of 2.89% and ended at 2.68%. Stocks rose for the month, with the Dow Jones Industrial Average beginning the month at 31,000 and ending at 32,800

Matt Jennings

Treasurer-Tax Collector

Treasurer Tax-Collector Statement



PORTFOLIO SUMMARY

Month End Values \$ are

Expressed in 000,000	Jul-22	Jan-22	Jul-21
Principal Value	\$ 11,179.87	\$ 11,166.03	\$ 8,729.41
Market Value*	10,985.70	11,106.13	8,738.46
Book Value*	11,189.74	11,166.03	8,729.41
Unrealized Gain/Loss*	(204.04)	(59.90)	9.05
Paper Gain or Loss %	-1.823%	-0.536%	0.104%
Yield	1.25	0.33	0.3
WAM (Yrs)	1.23	1.13	1.24

* Market values do not include accrued interest.

* Book Value is amount paid changed by amortization. Accretion, adjustments, write downs

* Unrealized Gain/Loss is Market Value - Book Value

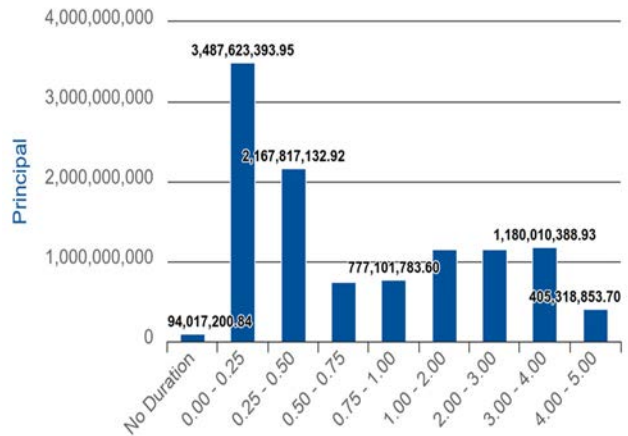
The Treasurer's Pooled Investment Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. The primary objective of the Treasurer shall be to **safeguard the principal** of the funds under the Treasurer's control, 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.

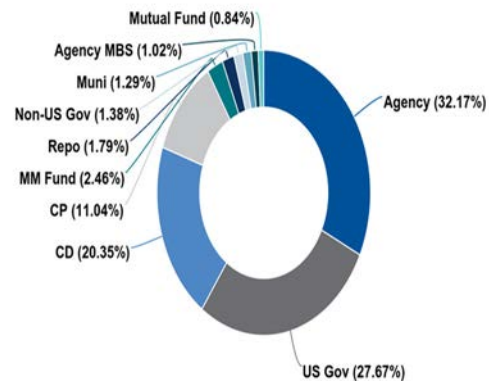
Since its inception, the Treasurer's Pooled Investment Fund has been in **full compliance** with the Treasurer's Statement of Investment Policy, which is more restrictive than California Government Code 53646.

TPIF STATS

Composite Credit Ratings			
Rating	Market Value	Moody's Rating	Fitch Rating
AAA	5,127,858,708.54	Aaa	AAA
AA+	251,635,332.70	Aaa	AAA
AA	100,498,693.95	Aa2	AA
AA-	125,000.00	Aa3	NA
NA	465,605,437.33	NA	NA
A-1+	5,039,977,393.35	P-1	AAA
AAA	10,985,700,565.87	Aaa	AAA



Holdings by Security Type					
Security Type Category	Par Value	Principal	Days to Final Maturity	Market Price	Yield
Agency	3,615,859,250.00	3,596,565,344.27	859	95.7517	1.194
US Gov	3,110,000,000.00	3,092,875,833.69	422	97.8173	0.997
CD	2,275,000,000.00	2,275,004,423.53	99	100.0000	1.317
CP	1,239,700,000.00	1,233,826,735.01	49	99.7757	1.573
MM Fund	274,955,016.99	274,990,000.99	0	1.0000	2.074
Repo	200,000,000.00	200,000,000.00	1	100.0000	2.220
Non-US Gov	153,895,000.00	153,701,457.58	638	95.8335	0.643
Muni	143,650,000.00	144,500,815.00	591	96.7297	0.583
Agency MBS	116,200,441.39	114,389,878.27	958	98.8091	3.477
Mutual Fund	93,213,169.12	94,017,200.84	--	1.0086	--
Total	11,222,472,877.49	11,179,871,689.18	449	94.6283	1.254



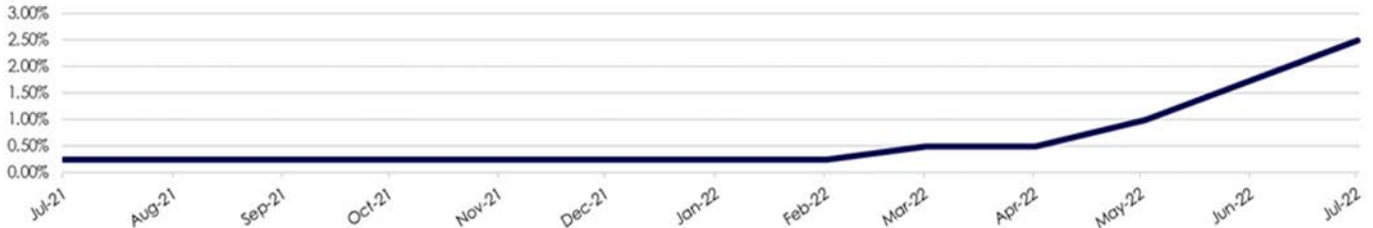
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
08/2022					67.69		
08/2022	1,398.14	1,552.97	-154.83	87.14	0.00	1,628.71	
09/2022	2,050.00	1,804.41	245.59		245.59	915.50	
10/2022	1,500.00	1,700.00	-200.00		45.59	922.31	
11/2022	1,600.00	1,700.00	-100.00	54.41	(0.00)	755.00	
12/2022	3,500.00	1,800.00	1700.00		1,700.00	113.25	
01/2023	1,600.00	2,400.00	-800.00		900.00	1,210.00	
02/2023	1,500.00	1,800.00	-300.00		600.00	381.46	
03/2023	2,350.00	1,800.00	550.00		1,150.00	236.75	
04/2023	2,750.00	2,070.00	680.00		1,830.00	60.00	
05/2023	1,600.00	2,500.00	-900.00		930.00	417.19	
06/2023	2,300.00	2,400.00	-100.00		830.00	290.00	
07/2023	1,400.00	2,100.00	-700.00		130.00	85.14	
TOTALS	23,548.14	23,627.38	(79.24)	141.55	8,428.87	7,015.29	10,880.92
				1.28%		63.65%	98.72%

FIXED INCOME MARKETS

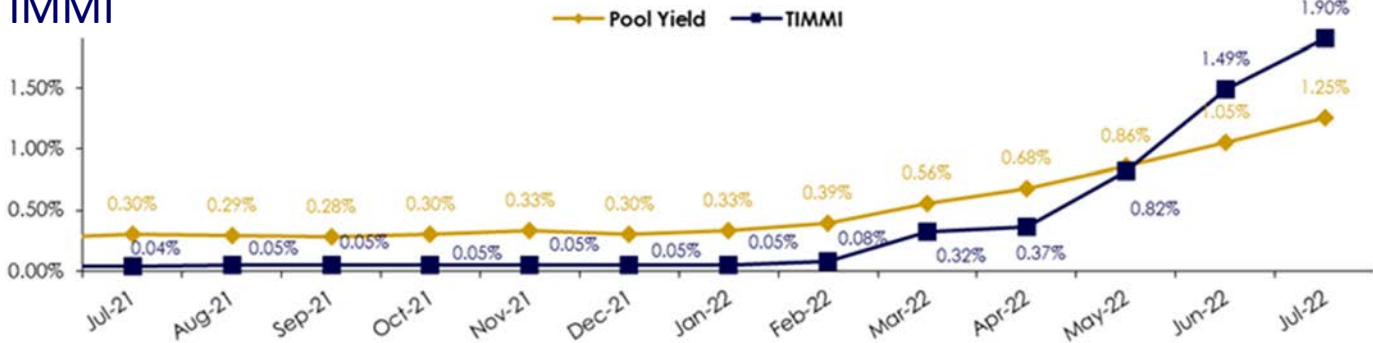
FED FUNDS RATE

Fed Fund Rate: 2.25% to 2.50%

Next FOMC Scheduled Meeting: 09/21/2022



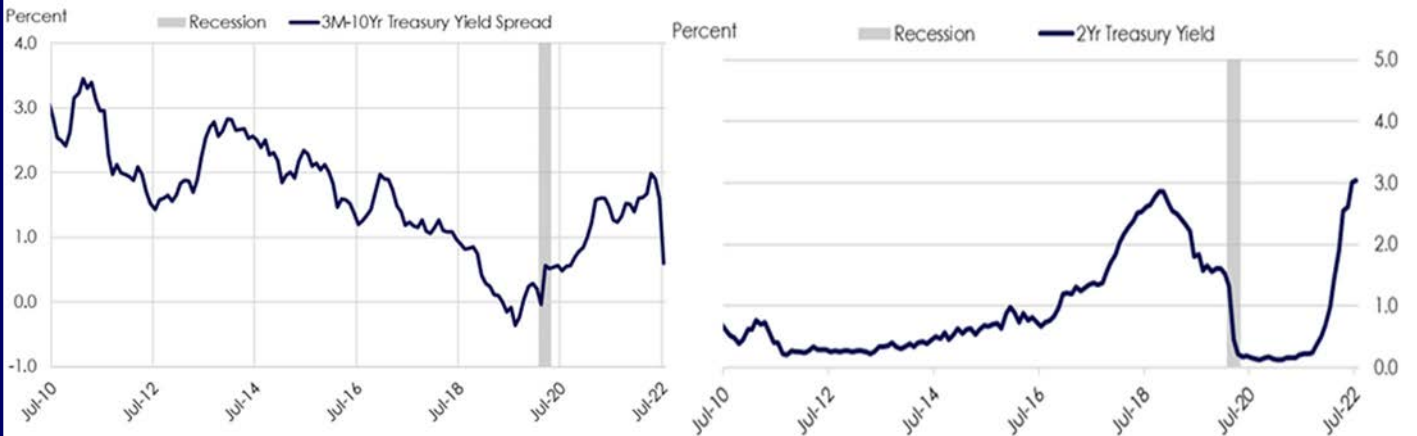
TIMMI



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.

US Treasury Market



US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
07/29/2022 - 07/01/2022	0.68	0.39	0.19	0.05	-0.02	-0.18	-0.21	-0.11
07/29/2022	2.41	2.91	2.98	2.89	2.83	2.70	2.67	3.00
07/01/2022	1.73	2.52	2.79	2.84	2.85	2.88	2.88	3.11

Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	1.32%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	28.17%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	33.80%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	11.24%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	20.72%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	1.40%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.0.86%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	2.50%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	0.00%

Agency
AGCY BOND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.694	93.2445	03/23/2026	20,000,000.00	18,648,900.00	18,185,458.55	463,441.45
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	91.5566	10/27/2026	20,000,000.00	18,311,320.00	18,233,547.45	77,772.55
3130APXH3	FEDERAL HOME LOAN BANKS	2.589	97.1771	11/27/2023	20,000,000.00	19,435,420.00	19,539,874.32	(104,454.32)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	92.5870	02/24/2026	25,000,000.00	23,146,750.00	23,842,303.42	(695,553.42)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	91.5442	10/28/2026	15,000,000.00	13,731,630.00	13,631,382.62	100,247.38
3133ELSS9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.905	94.9867	09/03/2024	10,000,000.00	9,498,670.00	9,514,043.01	(15,373.01)
3133EL4J0	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.882	95.0579	08/19/2024	10,000,000.00	9,505,790.00	9,525,222.12	(19,432.12)
3130ALHH0	FEDERAL HOME LOAN BANKS	3.040	93.1856	03/05/2026	10,500,000.00	9,784,488.00	9,765,020.20	19,467.80
US3130AL2X12	FEDERAL HOME LOAN BANKS	3.001	91.1943	02/17/2027	10,000,000.00	9,119,430.00	9,095,613.81	23,816.19
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	91.7936	02/24/2027	15,000,000.00	13,769,040.00	14,333,076.16	(564,036.16)
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	91.1501	02/10/2027	10,000,000.00	9,115,010.00	9,604,412.66	(489,402.66)
3134GWZV1	FEDERAL HOME LOAN MORTGAGE CORP	1.238	92.9755	10/22/2025	15,000,000.00	13,946,325.00	14,722,930.65	(776,605.65)
3130AQHS5	FEDERAL HOME LOAN BANKS	2.086	94.1223	01/28/2027	20,000,000.00	18,824,460.00	19,671,617.57	(847,157.57)
313382AX1	FEDERAL HOME LOAN BANKS	2.691	99.6917	03/10/2023	11,750,000.00	11,713,774.75	11,710,875.06	2,899.69
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	92.8954	08/20/2026	10,000,000.00	9,289,540.00	9,779,082.93	(489,542.93)
3133ENK64	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	93.5011	01/11/2027	10,000,000.00	9,350,110.00	9,814,838.71	(464,728.71)
3133ENW67	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.457	98.0547	05/23/2023	50,000,000.00	49,027,350.00	49,966,949.07	(939,599.07)
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	91.7936	02/24/2027	20,000,000.00	18,358,720.00	18,323,016.16	35,703.84
3130AQF57	FEDERAL HOME LOAN BANKS	0.736	96.8859	12/22/2023	25,000,000.00	24,221,475.00	24,961,726.03	(740,251.03)
3133ENR83	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.764	97.9579	03/14/2024	20,000,000.00	19,591,580.00	19,956,018.60	(364,438.60)
3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	94.1223	01/28/2027	10,000,000.00	9,412,230.00	9,878,898.01	(466,668.01)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	92.7383	10/20/2026	10,000,000.00	9,273,830.00	9,918,533.67	(644,703.67)
3133ENYK2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.439	100.5700	06/17/2024	10,000,000.00	10,057,000.00	9,965,934.61	91,065.39
3133ENY87	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.721	98.9227	04/18/2024	10,520,000.00	10,406,668.04	10,495,372.71	(88,704.67)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.701	94.1995	03/17/2025	25,000,000.00	23,549,875.00	24,966,678.25	(1,416,803.25)
3137EAXE3	FEDERAL HOME LOAN MORTGAGE CORP	0.497	92.3846	09/23/2025	10,000,000.00	9,238,460.00	9,962,107.45	(723,647.45)
3135GT094	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.490	99.9104	01/19/2023	10,000,000.00	9,991,040.00	9,994,753.62	(3,713.62)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	92.7383	10/20/2026	10,000,000.00	9,273,830.00	9,955,302.49	(681,472.49)
3132X0B53	FEDERAL AGRICULTURAL MORTGAGE CORP	2.960	99.9025	06/30/2023	10,000,000.00	9,990,250.00	9,990,361.50	(111.50)
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.573	92.5820	11/07/2025	14,000,000.00	12,961,480.00	13,967,137.13	(1,005,657.13)
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	94.4016	01/26/2027	10,000,000.00	9,440,160.00	9,965,822.61	(525,662.61)
3130AKKP0	FEDERAL HOME LOAN BANKS	0.235	96.2176	12/22/2023	15,000,000.00	14,432,640.00	14,990,658.00	(558,018.00)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.688	94.1995	03/17/2025	15,000,000.00	14,129,925.00	14,985,149.69	(855,224.69)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	93.2603	12/21/2026	10,000,000.00	9,326,030.00	9,976,275.60	(650,245.60)
3133EMLF7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.155	99.6839	09/22/2022	15,000,000.00	14,952,585.00	14,999,258.32	(46,673.32)
3130AKDH6	FEDERAL HOME LOAN BANKS	0.176	99.4700	10/21/2022	10,000,000.00	9,947,000.00	9,998,877.78	(51,877.78)
3133EMKW1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.235	96.2516	12/21/2023	20,000,000.00	19,250,320.00	19,993,035.71	(742,715.71)
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.671	97.2795	09/17/2024	6,128,000.00	5,961,287.76	6,119,052.43	(157,764.67)
3133EJD48	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.092	100.1407	10/02/2023	10,000,000.00	10,014,070.00	9,995,159.42	18,910.58
3130ARHG9	FEDERAL HOME LOAN BANKS	2.180	98.7773	02/28/2024	7,000,000.00	6,914,411.00	6,993,480.17	(79,069.17)
3130APBH7	FEDERAL HOME LOAN BANKS	0.590	95.0131	09/30/2024	20,000,000.00	19,002,620.00	19,991,339.42	(988,719.42)
3133ENK58	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.202	95.8000	01/06/2025	5,000,000.00	4,790,000.00	4,990,832.95	(200,832.95)
3133EML77	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.235	96.2029	12/28/2023	15,000,000.00	14,430,435.00	14,994,709.52	(564,274.52)
3134GXBL7	FEDERAL HOME LOAN MORTGAGE CORP	0.325	96.6089	11/16/2023	15,000,000.00	14,491,335.00	14,995,150.68	(503,815.68)
3130ARMT5	FEDERAL HOME LOAN BANKS	2.838	98.9832	10/25/2024	10,000,000.00	9,898,320.00	9,991,947.37	(93,627.37)
3133ENV99	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	99.7287	04/26/2027	10,000,000.00	9,972,870.00	9,983,334.94	(10,464.94)
3133EML77	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.244	96.2029	12/28/2023	10,000,000.00	9,620,290.00	9,995,245.14	(374,955.14)
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.512	93.8591	03/03/2025	10,000,000.00	9,385,910.00	9,991,914.78	(606,004.78)
3133EL7E8	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250	98.3349	03/15/2023	10,000,000.00	9,833,490.00	9,998,137.36	(164,647.36)
3137EAXE8	FEDERAL HOME LOAN MORTGAGE CORP	0.280	96.7047	11/06/2023	10,000,000.00	9,670,470.00	9,996,206.20	(325,736.20)
3133EMKW1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.235	96.2516	12/21/2023	10,000,000.00	9,625,160.00	9,996,527.40	(371,367.40)
3134GXEX8	FEDERAL HOME LOAN MORTGAGE CORP	0.270	97.7122	06/01/2023	10,000,000.00	9,771,220.00	9,998,329.67	(227,109.67)
3133EJKN8	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.719	99.9860	04/11/2023	10,000,000.00	9,998,600.00	9,998,656.02	(56.02)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.339	93.9441	12/23/2024	10,000,000.00	9,394,410.00	9,995,492.79	(601,082.79)
3133EMTW2	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.307	95.8503	03/18/2024	25,000,000.00	23,962,575.00	24,997,090.56	(1,034,515.56)
3134GVBS1	FEDERAL HOME LOAN MORTGAGE CORP	0.760	94.0014	05/28/2025	15,000,000.00	14,100,210.00	14,995,751.38	(895,541.38)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	93.2445	03/23/2026	8,921,250.00	8,318,574.96	8,916,094.18	(597,519.22)
3130AKKF2	FEDERAL HOME LOAN BANKS	0.279	95.6556	03/28/2024	15,000,000.00	14,348,340.00	14,997,700.59	(649,360.59)
3133EMML3	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.125	98.9179	01/12/2023	25,000,000.00	24,729,475.00	24,999,425.77	(269,950.77)
3134GXEX8	FEDERAL HOME LOAN MORTGAGE CORP	0.260	97.7122	06/01/2023	10,000,000.00	9,771,220.00	9,999,164.83	(227,944.83)
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	100.5545	07/19/2027	10,000,000.00	10,055,450.00	9,988,581.87	66,868.13
3134GXCA0	FEDERAL HOME LOAN MORTGAGE CORP	0.328	96.5805	11/24/2023	10,710,000.00	10,343,771.55	10,708,816.58	(365,045.03)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	100.8324	07/20/2026	10,000,000.00	10,083,240.00	9,991,073.92	92,166.08
3134GXCA0	FEDERAL HOME LOAN MORTGAGE CORP	0.328	96.5805	11/24/2023	10,000,000.00	9,658,050.00	9,998,904.11	(340,854.11)
3130ALZG8	FEDERAL HOME LOAN BANKS	0.615	92.1421	02/18/2026	5,000,000.00	4,607,105.00	4,997,336.39	(390,231.39)
3133EMLR1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.506	92.1890	12/23/2025	12,430,000.00	11,459,092.70	12,427,466.32	(968,373.62)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.587	92.6925	10/20/2025	10,000,000.00	9,269,250.00	9,997,725.97	(728,475.97)
3133ENPY0	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.764	97.1078	02/25/2025	5,000,000.00	4,855,390.00	4,998,286.50	(142,896.50)
3134GXEX8	FEDERAL HOME LOAN MORTGAGE CORP	0.256	97.7122	06/01/2023	10,000,000.00	9,771,220.00	9,999,498.35	(228,278.35)
3130APFW1	FEDERAL HOME LOAN BANKS	1.503	93.7861	11/24/2026	20,000,000.00	18,757,220.00	19,997,400.77	(1,240,180.77)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.604	92.7023	10/29/2025	10,000,000.00	9,270,230.00	9,998,702.08	(728,472.08)
3130ANR88	FEDERAL HOME LOAN BANKS	0.553	94.5045	12/17/2024	10,000,000.00	9,450,450.00	9,999,267.90	(548,817.90)
3135GA2P5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.356	95.5165	05/03/2024	3,500,000.00	3,343,077.50	3,499,646.97	(156,569.47)
3130AQK44	FEDERAL HOME LOAN BANKS	1.750	94.2717	01/28/2027	11,250,000.00	10,605,566.25	11,250,000.00	(644,433.75)
3130ANT59	FEDERAL HOME LOAN BANKS	1.000	92.5493	08/26/2026	15,000,000.00	13,882,395.00	15,000,000.00	(1,117,605.00)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	92.5529	08/25/2026	10,000,000.00	9,255,290.00	10,000,000.00	(744,710.00)
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	92.7139	07/22/2026	15,000,000.00	13,907,085.00	15,000,000.00	(1,092,915.00)
3130AQ6U2	FEDERAL HOME LOAN BANKS	1.000	96.3699	06/28/2024	25,000,000.00	24,092,475.00	25,000,000.00	(907,525.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	92.8954	08/20/2026	10,000,000.00	9,289,540.00	10,000,000.00	(710,460.00)
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	92.5830	08/17/2026	10,000,000.00	9,258,300.00	10,000,000.00	(741,700.00)
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	92.8462	07/06/2026	15,000,000.00	13,926,930.00	15,000,000.00	(1,073,070.00)
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	93.1434	07/20/2026	10,000,000.00	9,314,340.00	10,000,000.00	(685,660.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	92.6934	07/27/2026	10,000,000.00	9,269,340.00	10,000,000.00	(730,660.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	92.6934	07/27/2026	15,000,000.00	13,904,010.00	15,000,000.00	(1,095,990.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	93.5557	11/23/2026	10,000,000.00	9,355,570.00	10,000,000.00	(644,430.00)
3130ANYN4	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.000	92.4112	09/30/2026	10,000,000.00	9,241,120.00	10,000,000.00	(758,880.00)
3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	92.6290	08/05/2026	10,000,000.00	9,262,900.00	10,000,000.00	(737,100.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	93.6894	12/30/2026	25,000,000.00	23,422,350.00	25,000,000.00	(1,577,650.00)
3130APM33	FEDERAL HOME LOAN BANKS	1.040	92.5403	09/28/2026	15,000,000.00	13,881,045.00	15,000,000.00	(1,118,955.00)

3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.098	96.9613	01/07/2025	10,000,000.00	9,696,130.00	10,125,482.90	(429,352.90)
3136G4P31	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.450	94.9613	08/19/2024	3,701,000.00	3,514,517.71	3,701,000.00	(186,482.29)
3130ALBX1	FEDERAL HOME LOAN BANKS	0.580	92.0526	02/23/2026	10,000,000.00	9,205,260.00	10,000,000.00	(794,740.00)
3130ALHT7	FEDERAL HOME LOAN BANKS	0.510	94.8888	09/30/2024	25,000,000.00	23,722,200.00	25,000,000.00	(1,277,800.00)
3130AK3T1	FEDERAL HOME LOAN BANKS	0.500	94.4363	12/09/2024	10,000,000.00	9,443,630.00	10,000,000.00	(556,370.00)
3133EKQ47	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.693	98.2779	09/10/2024	2,064,000.00	2,028,455.86	2,080,307.47	(51,851.61)
3136G4YU1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.730	93.6261	07/15/2025	15,000,000.00	14,043,915.00	15,000,000.00	(956,085.00)
3134GXHL1	FEDERAL HOME LOAN MORTGAGE CORP	0.700	92.7757	12/30/2025	10,000,000.00	9,277,570.00	10,000,000.00	(722,430.00)
3135GAAZ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500	93.1124	06/24/2025	10,000,000.00	9,311,240.00	10,000,000.00	(688,760.00)
3130ALTJ3	FEDERAL HOME LOAN BANKS	0.375	95.7522	04/08/2024	10,000,000.00	9,575,220.00	10,000,000.00	(424,780.00)
3134GWLW4	FEDERAL HOME LOAN MORTGAGE CORP	0.625	93.2362	08/19/2025	10,000,000.00	9,323,620.00	10,000,000.00	(676,380.00)
3134GW3Y0	FEDERAL HOME LOAN MORTGAGE CORP	0.550	92.6456	10/28/2025	10,000,000.00	9,264,560.00	10,000,000.00	(735,440.00)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.580	92.6925	10/20/2025	10,000,000.00	9,269,250.00	10,000,000.00	(730,750.00)
3130ALFW9	FEDERAL HOME LOAN BANKS	0.790	92.6147	03/18/2026	15,000,000.00	13,892,205.00	15,000,000.00	(1,107,795.00)
3130ALWL4	FEDERAL HOME LOAN BANKS	0.720	94.1860	04/08/2025	15,000,000.00	14,127,900.00	15,000,000.00	(872,100.00)
3133EMLE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.190	96.8617	09/22/2023	10,000,000.00	9,686,170.00	10,000,000.00	(313,830.00)
3136G4Q97	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	93.1776	08/27/2025	8,650,000.00	8,059,862.40	8,650,000.00	(590,137.60)
3133EMQ06	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.253	96.4343	12/08/2023	9,931,000.00	9,576,890.33	9,931,938.17	(355,047.84)
3135GAAZ3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	92.4848	11/17/2025	10,000,000.00	9,248,480.00	10,000,000.00	(751,520.00)
3135GAAZ3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	92.4848	11/17/2025	5,000,000.00	4,624,240.00	5,000,000.00	(375,760.00)
3135GAAZ3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	92.4848	11/17/2025	5,000,000.00	4,624,240.00	5,000,000.00	(375,760.00)
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP	0.600	92.7953	10/28/2025	10,000,000.00	9,279,530.00	10,000,000.00	(720,470.00)
3134GVYYX0	FEDERAL HOME LOAN MORTGAGE CORP	0.500	95.6722	06/03/2024	10,000,000.00	9,567,220.00	10,000,000.00	(432,780.00)
3134GTW22	FEDERAL HOME LOAN MORTGAGE CORP	0.475	93.7277	03/24/2025	15,000,000.00	14,059,155.00	15,000,000.00	(940,845.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	93.2445	03/23/2026	9,750,000.00	9,091,338.75	9,750,000.00	(658,661.25)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	93.2445	03/23/2026	9,750,000.00	9,091,338.75	9,750,000.00	(658,661.25)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	93.2445	03/23/2026	19,500,000.00	18,182,677.50	19,500,000.00	(1,317,322.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	93.2445	03/23/2026	14,625,000.00	13,637,008.13	14,625,000.00	(987,991.88)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	93.2445	03/23/2026	14,625,000.00	13,637,008.13	14,625,000.00	(987,991.88)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	93.2445	03/23/2026	19,500,000.00	18,182,677.50	19,500,000.00	(1,317,322.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	93.2445	03/23/2026	9,750,000.00	9,091,338.75	9,750,000.00	(658,661.25)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	92.5012	03/18/2026	10,000,000.00	9,250,120.00	10,000,000.00	(749,880.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	92.5012	03/18/2026	10,000,000.00	9,250,120.00	10,000,000.00	(749,880.00)
3136G42F9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.625	93.1071	08/27/2025	5,000,000.00	4,655,355.00	5,000,000.00	(344,645.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	93.9441	12/23/2024	5,000,000.00	4,697,205.00	5,000,000.00	(302,795.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	93.9441	12/23/2024	15,000,000.00	14,091,615.00	15,000,000.00	(908,385.00)
3134GV5R5	FEDERAL HOME LOAN MORTGAGE CORP	0.570	95.4588	07/15/2024	5,000,000.00	4,772,940.00	5,000,000.00	(227,060.00)
3134GXGQ1	FEDERAL HOME LOAN MORTGAGE CORP	0.200	99.0813	12/15/2022	10,000,000.00	9,908,130.00	10,000,000.00	(91,870.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	92.7138	11/12/2025	5,000,000.00	4,635,690.00	5,000,000.00	(364,310.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	92.7138	11/12/2025	5,000,000.00	4,635,690.00	5,000,000.00	(364,310.00)
3134GXDG6	FEDERAL HOME LOAN MORTGAGE CORP	0.190	99.2642	11/23/2022	10,000,000.00	9,926,420.00	10,000,000.00	(73,580.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	94.0958	03/25/2025	10,000,000.00	9,409,580.00	10,000,000.00	(590,420.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	94.0958	03/25/2025	10,000,000.00	9,409,580.00	10,000,000.00	(590,420.00)
3135G06E8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.420	94.3193	11/18/2024	10,000,000.00	9,431,930.00	10,000,000.00	(568,070.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	92.7023	10/29/2025	10,000,000.00	9,270,230.00	10,000,000.00	(729,770.00)
3130AM5S2	FEDERAL HOME LOAN BANKS	1.000	92.9022	06/08/2026	15,000,000.00	13,935,330.00	15,000,000.00	(1,064,670.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	94.1936	04/01/2025	10,000,000.00	9,419,360.00	10,000,000.00	(580,640.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	94.1936	04/01/2025	10,000,000.00	9,419,360.00	10,000,000.00	(580,640.00)
3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	92.0492	02/25/2026	6,000,000.00	5,522,952.00	6,000,000.00	(477,048.00)
3134GWE79	FEDERAL HOME LOAN MORTGAGE CORP	0.510	94.1900	01/29/2025	15,000,000.00	14,128,500.00	15,000,000.00	(871,500.00)
3134GWTG1	FEDERAL HOME LOAN MORTGAGE CORP	0.600	92.9406	09/30/2025	5,000,000.00	4,647,030.00	5,000,000.00	(352,970.00)
3135GA5A5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	95.9751	02/23/2024	20,000,000.00	19,195,020.00	20,000,000.00	(804,980.00)
3133ELH80	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680	93.7472	06/10/2025	5,025,000.00	4,710,796.80	5,025,000.00	(314,203.20)
3133EL3E2	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	97.3000	08/10/2023	15,945,000.00	15,514,485.00	15,945,000.00	(430,515.00)
3133EMZ54	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	92.6426	05/18/2026	5,000,000.00	4,632,130.00	5,000,000.00	(367,870.00)
3134GWN85	FEDERAL HOME LOAN MORTGAGE CORP	0.450	94.8846	09/10/2024	10,000,000.00	9,488,460.00	10,000,000.00	(511,540.00)
3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	92.8871	02/26/2026	10,000,000.00	9,288,710.00	10,000,000.00	(711,290.00)
3136G43W1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.320	95.7047	03/28/2024	10,000,000.00	9,570,470.00	10,000,000.00	(429,530.00)
3130ALFN9	FEDERAL HOME LOAN BANKS	0.550	92.9859	08/25/2025	5,000,000.00	4,649,295.00	5,000,000.00	(350,705.00)
3134GVRV2	FEDERAL HOME LOAN MORTGAGE CORP	0.750	94.0064	05/27/2025	10,000,000.00	9,400,640.00	10,000,000.00	(599,360.00)
3130ALHZ0	FEDERAL HOME LOAN BANKS	0.530	93.3066	06/18/2025	10,000,000.00	9,330,660.00	10,000,000.00	(669,340.00)
3134GWR32	FEDERAL HOME LOAN MORTGAGE CORP	0.410	95.3256	06/24/2024	10,000,000.00	9,532,560.00	10,000,000.00	(467,440.00)
3134GVM66	FEDERAL HOME LOAN MORTGAGE CORP	0.730	93.9497	05/28/2025	5,000,000.00	4,697,485.00	5,000,000.00	(302,515.00)
3134GVM66	FEDERAL HOME LOAN MORTGAGE CORP	0.730	93.9497	05/28/2025	10,000,000.00	9,394,970.00	10,000,000.00	(605,030.00)
3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	93.0970	05/26/2026	15,000,000.00	13,964,550.00	15,000,000.00	(1,035,450.00)
3130AMM22	FEDERAL HOME LOAN BANKS	1.000	92.8800	06/10/2026	5,000,000.00	4,644,000.00	5,000,000.00	(356,000.00)
3135GA3N9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.300	96.6089	11/16/2023	10,000,000.00	9,660,890.00	10,000,000.00	(339,110.00)
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	93.1905	07/29/2025	10,000,000.00	9,319,050.00	10,000,000.00	(680,950.00)
3134GVE95	FEDERAL HOME LOAN MORTGAGE CORP	0.650	93.8035	06/09/2025	15,000,000.00	14,070,525.00	15,000,000.00	(929,475.00)
3134GXCF9	FEDERAL HOME LOAN MORTGAGE CORP	0.400	95.5024	05/24/2024	10,000,000.00	9,550,240.00	10,000,000.00	(449,760.00)
3134GXCF9	FEDERAL HOME LOAN MORTGAGE CORP	0.400	95.5024	05/24/2024	10,000,000.00	9,550,240.00	10,000,000.00	(449,760.00)
3134GXEA8	FEDERAL HOME LOAN MORTGAGE CORP	0.200	99.2673	11/23/2022	10,000,000.00	9,926,730.00	10,000,000.00	(73,270.00)
3134GXEA8	FEDERAL HOME LOAN MORTGAGE CORP	0.200	99.2673	11/23/2022	10,000,000.00	9,926,730.00	10,000,000.00	(73,270.00)
3136G46N8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	92.7023	10/29/2025	5,000,000.00	4,635,115.00	5,000,000.00	(364,885.00)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	92.8119	03/25/2026	10,000,000.00	9,281,190.00	10,000,000.00	(718,810.00)
3135GA3C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	95.4260	05/17/2024	10,000,000.00	9,542,600.00	10,000,000.00	(457,400.00)
3135GA3C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	95.4260	05/17/2024	10,000,000.00	9,542,600.00	10,000,000.00	(457,400.00)
3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	92.7518	11/18/2025	20,000,000.00	18,550,360.00	20,000,000.00	(1,449,640.00)
3136G4Z97	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.375	95.9804	02/28/2024	10,000,000.00	9,598,040.00	10,000,000.00	(401,960.00)
3135GA3Z2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	92.5638	11/25/2025	15,000,000.00	13,884,570.00	15,000,000.00	(1,115,430.00)
3134GWC66	FEDERAL HOME LOAN MORTGAGE CORP	0.420	96.3966	01/24/2024	15,000,000.00	14,459,490.00	15,000,000.00	(540,510.00)
3130ALF25	FEDERAL HOME LOAN BANKS	0.400	94.2910	11/26/2024	5,000,000.00	4,714,550.00	5,000,000.00	(285,450.00)
3136G45C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.540	92.5379	10/27/2025	10,000,000.00	9,253,790.00	10,000,000.00	(746,210.00)
3133ELNJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.542	97.7533	02/28/2024	5,000,000.00	4,887,665.00	5,000,000.00	(112,335.00)
3130ALDX9	FEDERAL HOME LOAN BANKS	0.500	93.3744	05/23/2025	14,750,000.00	13,772,724.00	14,750,000.00	(977,276.00)
3136G4F32	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	93.1905	07/29/2025	10,000,000.00	9,319,050.00	10,000,000.00	(680,950.00)
3134GWL79	FEDERAL HOME LOAN MORTGAGE CORP	0.400	94.7833	09/10/2024	10,000,000.00	9,478,330.00	10,000,000.00	(521,670.00)
3134GWL79	FEDERAL HOME LOAN MORTGAGE CORP	0.400	94.7833	09/10/2024	10,000,000.00	9,478,330.00	10,000,000.00	(521,670.00)
3134GV3A4	FEDERAL HOME LOAN MORTGAGE CORP	0.500	95.5069	07/01/2024	5,000,000.00	4,775,345.00	5,000,000.00	(224,655.00)
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.345	99.9442	09/12/2023	30,000,000.00	29,983,260.00	30,170,	

3133EMDM1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.270	96.7570	10/20/2023	10,000,000.00	9,675,700.00	10,000,000.00		(324,300.00)
3130ALNK6	FEDERAL HOME LOAN BANKS	0.625	94.0958	03/25/2025	10,000,000.00	9,409,580.00	10,000,000.00		(590,420.00)
3130AKL79	FEDERAL HOME LOAN BANKS	0.250	96.2576	12/28/2023	10,000,000.00	9,625,760.00	10,000,000.00		(374,240.00)
3136G4J38	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.410	94.9262	08/12/2024	15,000,000.00	14,238,930.00	15,000,000.00		(761,070.00)
3136G4X34	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.400	94.6871	09/16/2024	10,000,000.00	9,468,710.00	10,000,000.00		(531,290.00)
3136G4K51	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.310	97.2421	08/17/2023	15,000,000.00	14,586,315.00	15,000,000.00		(413,685.00)
3133EMKH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.160	99.0666	12/15/2022	10,000,000.00	9,906,660.00	10,000,000.00		(93,340.00)
3133EMKH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.160	99.0666	12/15/2022	8,245,000.00	8,168,041.17	8,245,000.00		(76,958.83)
3130AKKF2	FEDERAL HOME LOAN BANKS	0.270	95.6556	03/28/2024	10,000,000.00	9,565,560.00	10,000,000.00		(434,440.00)
3130AKKF2	FEDERAL HOME LOAN BANKS	0.270	95.6556	03/28/2024	15,000,000.00	14,348,340.00	15,000,000.00		(651,660.00)
3134GWN44	FEDERAL HOME LOAN MORTGAGE CORP	0.450	94.8786	09/11/2024	10,000,000.00	9,487,860.00	10,000,000.00		(512,140.00)
3135GA489	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.420	94.8776	08/23/2024	15,000,000.00	14,231,640.00	15,000,000.00		(768,360.00)
3136G4C27	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	93.4662	07/29/2025	15,000,000.00	14,019,930.00	15,000,000.00		(980,070.00)
3136G4X40	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	93.0411	08/26/2025	10,000,000.00	9,304,110.00	10,000,000.00		(695,890.00)
3136G4XK4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	93.4869	06/30/2025	5,000,000.00	4,674,345.00	5,000,000.00		(325,655.00)
3134GWP91	FEDERAL HOME LOAN MORTGAGE CORP	0.500	93.2367	06/16/2025	5,000,000.00	4,661,835.00	5,000,000.00		(338,165.00)
3133EMHL9	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.310	96.5275	11/30/2023	10,000,000.00	9,652,750.00	10,000,000.00		(347,250.00)
3133ENU57	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.580	98.9227	04/18/2024	10,000,000.00	9,892,270.00	10,000,000.00		(107,730.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	98.6129	04/28/2027	10,000,000.00	9,861,290.00	10,000,000.00		(138,710.00)
3130ARSP9	FEDERAL HOME LOAN BANKS	3.000	98.2502	04/29/2027	10,000,000.00	9,825,020.00	10,000,000.00		(174,980.00)
3130ARSC6	FEDERAL HOME LOAN BANKS	2.900	98.4433	05/29/2025	10,000,000.00	9,844,330.00	10,000,000.00		(155,670.00)
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	98.8145	10/29/2026	10,000,000.00	9,881,450.00	10,000,000.00		(118,550.00)
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	99.0179	05/26/2027	10,000,000.00	9,901,790.00	10,000,000.00		(98,210.00)
3130AS4G1	FEDERAL HOME LOAN BANKS	2.289	99.1909	06/09/2023	10,000,000.00	9,919,090.00	10,000,000.00		(80,910.00)
3130AS5B1	FEDERAL HOME LOAN BANKS	2.201	99.3088	06/09/2023	10,000,000.00	9,930,880.00	10,000,000.00		(69,120.00)
3130AS4T3	FEDERAL HOME LOAN BANKS	2.325	99.2075	06/12/2023	10,000,000.00	9,920,750.00	10,000,000.00		(79,250.00)
3133EMK66	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.200	97.5734	06/15/2023	15,000,000.00	14,636,010.00	15,000,000.00		(363,990.00)
3134GXV50	FEDERAL HOME LOAN MORTGAGE CORP	2.900	99.2701	06/21/2024	10,000,000.00	9,927,010.00	10,000,000.00		(72,990.00)
3134GXVM3	FEDERAL HOME LOAN MORTGAGE CORP	3.001	99.2898	09/23/2024	15,000,000.00	14,893,470.00	15,000,000.00		(106,530.00)
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	99.1152	06/28/2027	10,000,000.00	9,911,520.00	10,000,000.00		(88,480.00)
3130ASKB4	FEDERAL HOME LOAN BANKS	3.350	99.9122	12/29/2023	25,000,000.00	24,978,050.00	25,000,000.00		(21,950.00)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	99.3614	06/29/2026	5,250,000.00	5,216,475.50	5,250,000.00		(33,526.50)
3130ASHA4	FEDERAL HOME LOAN BANKS	4.700	100.3459	06/30/2027	15,000,000.00	15,051,885.00	15,000,000.00		51,885.00
3134GXHH0	FEDERAL HOME LOAN MORTGAGE CORP	0.220	97.4864	06/30/2023	10,000,000.00	9,748,640.00	10,000,000.00		(251,360.00)
3130AQ7C1	FEDERAL HOME LOAN BANKS	0.500	97.7368	06/30/2023	50,000,000.00	48,868,400.00	50,000,000.00		(1,131,600.00)
3130AQAQ6	FEDERAL HOME LOAN BANKS	0.500	97.7368	06/30/2023	50,000,000.00	48,868,400.00	50,000,000.00		(1,131,600.00)
3130ASLE7	FEDERAL HOME LOAN BANKS	3.203	99.8664	09/29/2023	25,000,000.00	24,966,600.00	25,000,000.00		(33,400.00)
3134GXZV7	FEDERAL HOME LOAN MORTGAGE CORP	4.250	100.3218	06/30/2027	10,000,000.00	10,032,180.00	10,000,000.00		32,180.00
3134GXYR9	FEDERAL HOME LOAN MORTGAGE CORP	3.560	99.3904	06/27/2025	10,000,000.00	9,939,040.00	10,000,000.00		(60,960.00)
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	102.5348	06/11/2027	10,000,000.00	10,253,480.00	10,181,259.75		72,220.25
3133ENC99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.629	99.8665	07/27/2026	20,000,000.00	19,973,300.00	20,059,504.13		(86,204.13)
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Agency
AGCY DISC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
313384FT1	FEDERAL HOME LOAN BANKS	2.061	97.5734	05/18/2023	50,000,000.00	48,786,700.00	49,182,361.11	(395,661.11)
313384BA6	FEDERAL HOME LOAN BANKS	1.474	98.6237	01/25/2023	50,000,000.00	49,311,850.00	49,641,083.47	(329,233.47)
313384AS8	FEDERAL HOME LOAN BANKS	1.464	98.7049	01/17/2023	50,000,000.00	49,352,450.00	49,659,652.78	(307,202.78)
313385H74	FEDERAL HOME LOAN BANKS	1.076	99.6296	09/30/2022	50,000,000.00	49,814,800.00	49,910,833.33	(96,033.33)
313384BG3	FEDERAL HOME LOAN BANKS	2.484	98.5667	01/31/2023	20,000,000.00	19,713,340.00	19,750,916.67	(37,576.67)
313384BB4	FEDERAL HOME LOAN BANKS	2.484	98.6109	01/26/2023	20,000,000.00	19,722,180.00	19,757,722.22	(35,542.22)
31315LM62	FEDERAL AGRICULTURAL MORTGAGE CORP	1.228	99.3743	10/31/2022	40,000,000.00	39,749,720.00	39,876,644.45	(126,924.45)
313384EG0	FEDERAL HOME LOAN BANKS	1.722	97.9525	04/13/2023	25,000,000.00	24,488,125.00	24,698,958.33	(210,833.33)
313385P67	FEDERAL HOME LOAN BANKS	1.511	99.2704	11/16/2022	25,000,000.00	24,817,600.00	24,888,541.67	(70,941.67)
313384AC3	FEDERAL HOME LOAN BANKS	1.433	98.8427	01/03/2023	25,000,000.00	24,710,675.00	24,847,152.78	(136,477.78)
313384FY0	FEDERAL HOME LOAN BANKS	2.035	97.5232	05/23/2023	17,189,000.00	16,763,262.85	16,906,587.12	(143,324.27)
313385M60	FEDERAL HOME LOAN BANKS	1.379	99.3999	10/31/2022	25,000,000.00	24,849,975.00	24,913,423.61	(63,448.61)
313385M60	FEDERAL HOME LOAN BANKS	1.359	99.3999	10/31/2022	25,000,000.00	24,849,975.00	24,914,687.50	(64,712.50)
313385K88	FEDERAL HOME LOAN BANKS	1.358	99.5074	10/17/2022	25,000,000.00	24,876,850.00	24,927,812.50	(50,962.50)
313385R24	FEDERAL HOME LOAN BANKS	1.552	99.1684	11/28/2022	15,000,000.00	14,875,260.00	14,923,641.66	(48,381.66)
313385ZY5	FEDERAL HOME LOAN BANKS	0.782	99.9954	07/29/2022	0.00	0.00	0.00	0.00
313385ZX7	FEDERAL HOME LOAN BANKS	0.782	99.9954	07/28/2022	0.00	0.00	0.00	0.00
313385ZX7	FEDERAL HOME LOAN BANKS	0.782	99.9954	07/28/2022	0.00	0.00	0.00	0.00
313313M70	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.401	99.3675	11/01/2022	20,000,000.00	19,873,500.00	19,979,555.56	(106,055.56)
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Agency MBS

FHLMC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3137FNWX4	FHMS K-736 A2	3.655	96.6220	07/25/2026	10,000,000.00	9,662,200.00	9,517,076.88	145,123.12
3137FMU67	FHMS K-735 A2	3.518	98.6750	05/25/2026	14,997,606.00	14,798,887.72	14,653,555.84	145,331.88
3137B4WB8	FHMS K-033 A2	3.422	99.5730	07/25/2023	19,620,000.00	19,536,222.60	19,525,846.55	10,376.05
3137B36J2	FHMS K-029 A2	3.287	99.7860	02/25/2023	17,492,172.54	17,454,739.29	17,460,423.93	(5,684.63)
3137BXQY1	FHMS K-064 A2	3.154	100.1700	03/25/2027	1,000,000.00	1,001,700.00	1,001,689.32	10.68
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Agency MBS

FNMA

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3138LDSW9	FN AN1760	4.176	98.0488	06/01/2026	15,000,000.00	14,707,326.30	14,596,920.29	110,406.01
3138LEGR6	FN AN2007	3.059	98.2581	07/01/2023	6,215,105.87	6,106,844.45	6,155,105.32	(48,260.87)
3138LENE7	FN AN2188	3.543	97.7055	07/01/2026	10,000,000.00	9,770,549.20	9,815,427.72	(44,878.52)
3138LCHR1	FN AN0254	3.738	99.4885	12/01/2025	7,512,092.17	7,473,667.74	7,374,473.19	99,194.55
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.939	99.4885	12/01/2025	14,363,464.80	14,289,995.53	14,350,711.08	(60,715.55)
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CD

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
89114WJP1	Toronto-Dominion Bank - New York Branch	0.300	100.0000	10/27/2022	45,000,000.00	45,000,000.00	45,000,000.00	0.00
89114WKC8	Toronto-Dominion Bank - New York Branch	0.280	100.0000	09/29/2022	55,000,000.00	55,000,000.00	55,000,000.00	0.00
06367CPR2	Bank of Montreal - Chicago Branch	0.410	100.0000	09/02/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
89114WKA2	Toronto-Dominion Bank - New York Branch	0.310	100.0000	11/03/2022	55,000,000.00	55,000,000.00	55,000,000.00	0.00
89114WMP7	Toronto-Dominion Bank - New York Branch	0.430	100.0000	11/10/2022	75,000,000.00	75,000,000.00	75,000,000.00	0.00
78012U2K0	Royal Bank of Canada New York Branch	0.450	100.0000	11/08/2022	75,000,000.00	75,000,000.00	75,000,000.00	0.00
23344NPF7	DNB Bank ASA - New York Branch	0.360	100.0000	09/01/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XUB0	Rabobank Nederland - New York Branch	0.270	100.0000	08/12/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959RVT4	Svenska Handels AB Publ - New York Branch	0.300	100.0009	09/02/2022	60,000,000.00	60,000,532.15	60,000,532.15	0.00
78012UZ40	Royal Bank of Canada New York Branch	0.340	100.0000	10/18/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XUJ3	Rabobank Nederland - New York Branch	0.380	100.0000	09/06/2022	30,000,000.00	30,000,000.00	30,000,000	

89114WNL5	Toronto-Dominion Bank - New York Branch	0.440	100.0000	11/22/2022	15,000,000.00	15,000,000.00	15,000,000.00	0.00
78012UM2	Royal Bank of Canada New York Branch	0.360	100.0000	09/09/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00
89114WMR3	Toronto-Dominion Bank - New York Branch	0.370	100.0000	09/06/2022	20,000,000.00	20,000,000.00	20,000,000.00	0.00
89114WPN9	Toronto-Dominion Bank - New York Branch	0.800	100.0000	01/20/2023	20,000,000.00	20,000,000.00	20,000,000.00	0.00
78012UT21	Royal Bank of Canada New York Branch	0.500	100.0000	11/21/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00
89114WNE1	Toronto-Dominion Bank - New York Branch	0.430	100.0000	11/21/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
65558UJZ6	Nordea ABP - New York Branch	0.330	100.0000	08/19/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89114WPS8	Toronto-Dominion Bank - New York Branch	0.810	100.0000	01/25/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06367CSD0	Bank of Montreal - Chicago Branch	0.700	100.0000	08/26/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
06417MVW2	Bank of Nova Scotia - Houston Branch	0.220	100.0000	09/22/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MVY8	Bank of Nova Scotia - Houston Branch	0.750	100.0000	09/01/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78012U3E3	Royal Bank of Canada New York Branch	0.800	100.0000	01/24/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012U4P7	Royal Bank of Canada New York Branch	1.800	100.0000	01/23/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
21684XVQ6	Rabobank Nederland - New York Branch	1.720	100.0000	11/21/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
78012U4T9	Royal Bank of Canada New York Branch	1.870	100.0000	01/25/2023	35,000,000.00	35,000,000.00	35,000,000.00	0.00
06367CTN7	Bank of Montreal - Chicago Branch	1.640	100.0000	11/30/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78012U4U6	Royal Bank of Canada New York Branch	1.830	100.0000	01/03/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06417MXK6	Bank of Nova Scotia - Houston Branch	0.700	100.0000	01/03/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78012U5A9	Royal Bank of Canada New York Branch	2.050	100.0000	02/13/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012U5E1	Royal Bank of Canada New York Branch	2.000	100.0000	01/18/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
21684XWU6	Rabobank Nederland - New York Branch	1.760	100.0000	11/16/2022	40,000,000.00	40,000,000.00	40,000,000.00	0.00
89114VVA0	Toronto-Dominion Bank - New York Branch	2.200	100.0000	03/20/2023	20,000,000.00	20,000,000.00	20,000,000.00	0.00
78012U5F8	Royal Bank of Canada New York Branch	2.220	100.0000	03/20/2023	35,000,000.00	35,000,000.00	35,000,000.00	0.00
23344NWB8	DNB Bank ASA - New York Branch	1.200	100.0000	08/08/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00
23344NWB8	DNB Bank ASA - New York Branch	1.200	100.0000	08/08/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00
23344NWD4	DNB Bank ASA - New York Branch	1.220	100.0000	08/11/2022	15,000,000.00	15,000,000.00	15,000,000.00	0.00
21684XXJ0	Rabobank Nederland - New York Branch	2.450	100.0000	02/13/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367CA21	Bank of Montreal - Chicago Branch	1.530	100.0000	09/21/2022	45,000,000.00	45,000,000.00	45,000,000.00	0.00
89114WXR1	Toronto-Dominion Bank - New York Branch	1.308	100.0000	05/22/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959RZK9	Svenska Handels AB Publ - New York Branch	1.350	100.0000	08/22/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367CVY0	Bank of Montreal - Chicago Branch	3.060	100.0000	01/23/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78012U6X8	Royal Bank of Canada New York Branch	3.710	100.0000	06/22/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959RB58	Svenska Handels AB Publ - New York Branch	1.970	100.0000	09/20/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NXN1	DNB Bank ASA - New York Branch	2.100	100.0000	10/05/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NXW1	DNB Bank ASA - New York Branch	2.180	100.0000	10/05/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367CWS2	Bank of Montreal - Chicago Branch	3.330	100.0000	02/17/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115BE65	Toronto-Dominion Bank - New York Branch	3.210	100.0000	01/09/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MA21	Bank of Nova Scotia - Houston Branch	3.400	100.0000	01/23/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115BE64	Toronto-Dominion Bank - New York Branch	3.850	100.0000	05/15/2023	20,000,000.00	20,000,000.00	20,000,000.00	0.00
23344NYZ3	DNB Bank ASA - New York Branch	1.950	100.0000	08/08/2022	40,000,000.00	40,000,000.00	40,000,000.00	0.00
23344NYY6	DNB Bank ASA - New York Branch	1.750	100.0000	08/01/2022	40,000,000.00	40,000,000.00	40,000,000.00	0.00
06367CX69	Bank of Montreal - Chicago Branch	2.120	100.0000	08/15/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MB46	Bank of Nova Scotia - Houston Branch	3.400	100.0000	02/28/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
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CP	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
66985MH85	Novartis Finance Corporation		1.709	99.9669	08/08/2022	100,000,000.00	99,966,944.44	99,966,944.44	0.00
93114FH80	Walmart Inc.		1.719	99.9668	08/08/2022	90,000,000.00	89,970,075.00	89,970,075.00	0.00
66985MGR4	Novartis Finance Corporation		1.608	100.0000	07/25/2022	0.00	0.00	0.00	0.00
66985MGJ2	Novartis Finance Corporation		1.607	100.0000	07/18/2022	0.00	0.00	0.00	0.00
66985MHF9	Novartis Finance Corporation		1.709	99.9339	08/15/2022	50,000,000.00	49,966,944.44	49,966,944.44	0.00
03785EKQ6	Apple Inc.		1.592	99.6313	10/24/2022	50,000,000.00	49,815,666.66	49,815,666.66	0.00
63763QHP5	National Securities Clearing Corporation		1.760	99.8747	08/23/2022	50,000,000.00	49,937,361.11	49,946,527.78	(9,166.66)
93114FH80	Walmart Inc.		1.719	99.9668	08/08/2022	40,000,000.00	39,986,700.00	39,986,700.00	0.00
63763QJ73	National Securities Clearing Corporation		1.508	99.8458	09/07/2022	45,000,000.00	44,930,625.00	44,930,625.00	0.00
46640QNL1	J.P. Morgan Securities LLC		2.200	98.9632	01/20/2023	30,000,000.00	29,688,966.67	29,688,966.67	0.00
63763QHA8	National Securities Clearing Corporation		1.255	99.9688	08/10/2022	50,000,000.00	49,984,375.00	49,984,375.00	0.00
02314QKB4	Amazon.com, Inc.		1.137	99.7771	10/11/2022	50,000,000.00	49,888,569.45	49,888,569.45	0.00
02314QKB4	Amazon.com, Inc.		1.026	99.7771	10/11/2022	50,000,000.00	49,888,569.45	49,888,569.45	(10,847.22)
46640QGT2	J.P. Morgan Securities LLC		1.205	100.0000	07/27/2022	0.00	0.00	0.00	0.00
46640QKH3	J.P. Morgan Securities LLC		1.006	99.7861	10/17/2022	50,000,000.00	49,893,055.56	49,893,055.56	0.00
46640QJG7	J.P. Morgan Securities LLC		0.915	99.8837	09/16/2022	50,000,000.00	49,941,861.11	49,941,861.11	0.00
02314QP78	Amazon.com, Inc.		2.792	98.5486	02/07/2023	25,000,000.00	24,637,152.78	24,637,152.78	0.01
02314QP78	Amazon.com, Inc.		2.791	98.5486	02/07/2023	25,000,000.00	24,637,152.78	24,637,152.78	0.00
46640QH20	J.P. Morgan Securities LLC		1.407	99.9961	08/02/2022	30,000,000.00	29,998,833.33	29,998,833.33	0.00
46640QHF1	J.P. Morgan Securities LLC		0.823	99.9681	08/15/2022	50,000,000.00	49,984,055.56	49,984,055.56	0.00
02314QK57	Amazon.com, Inc.		1.026	99.8158	10/05/2022	40,000,000.00	39,926,333.33	39,926,333.33	0.00
7426M3L23	Private Export Funding Corporation		1.551	99.6022	11/02/2022	25,000,000.00	24,900,541.67	24,900,541.67	0.00
63763QKX4	National Securities Clearing Corporation		0.905	99.7725	10/31/2022	40,000,000.00	39,909,000.00	39,909,000.00	0.00
7426M5NP5	Private Export Funding Corporation		1.454	99.3000	01/23/2023	25,000,000.00	24,825,000.00	24,825,000.00	0.00
63763QGT8	National Securities Clearing Corporation		1.658	100.0000	07/27/2022	0.00	0.00	0.00	0.00
19416FGU2	Colgate-Palmolive Company		1.536	100.0000	07/28/2022	0.00	0.00	0.00	0.00
63763QH83	National Securities Clearing Corporation		2.062	99.9601	08/08/2022	50,000,000.00	49,980,069.44	49,980,069.44	0.00
63763QJM0	National Securities Clearing Corporation		2.268	99.6813	09/21/2022	25,000,000.00	24,920,312.50	24,920,312.50	0.00
02314QHN2	Amazon.com, Inc.		0.984	99.9428	08/22/2022	30,000,000.00	29,982,850.00	29,982,850.00	0.00
63763QHW0	National Securities Clearing Corporation		2.114	99.8308	08/30/2022	25,000,000.00	24,957,708.34	24,957,708.34	0.00
7426M5HV9	Private Export Funding Corporation		1.155	99.9106	08/29/2022	25,000,000.00	24,977,638.89	24,977,638.89	0.00
63763QHP5	National Securities Clearing Corporation		2.063	99.8747	08/23/2022	25,000,000.00	24,968,680.56	24,968,680.56	0.00
02314QJN0	Amazon.com, Inc.		1.812	99.7400	09/22/2022	15,000,000.00	14,961,000.00	14,961,000.00	0.00
63763QJK4	National Securities Clearing Corporation		2.267	99.6938	09/19/2022	25,000,000.00	24,923,437.50	24,923,437.50	0.00
63763QJL2	National Securities Clearing Corporation		2.267	99.6875	09/20/2022	25,000,000.00	24,921,875.00	24,921,875.00	0.00
46640QGD7	J.P. Morgan Securities LLC		1.104	100.0000	07/13/2022	0.00	0.00	0.00	0.00
63763QJL2	National Securities Clearing Corporation		2.267	99.6875	09/20/2022	20,000,000.00	19,937,500.00	19,937,500.00	0.00
63763QGM3	National Securities Clearing Corporation		1.154	100.0000	07/21/2022	0.00	0.00	0.00	0.00
03785EGV0	Apple Inc.		0.933	100.0000	07/29/2022	0.00	0.00	0.00	0.00
63763QGD3	National Securities Clearing Corporation		1.406	100.0000	07/13/2022	0.00	0.00	0.00	0.00
19416FGU2	Colgate-Palmolive Company		1.576	100.0000	07/28/2022	0.00	0.00	0.00	0.00
0530A3GD4	Automatic Data Processing, Inc.		1.556	100.0000	07/13/2022	0.00	0.00	0.00	0.00
0530A3GC6	Automatic Data Processing, Inc.		1.546	100.0000	07/12/2022	0.00	0.00	0.00	0.00
93114FGB4	Walmart Inc.		1.557	100.0000	07/11/2022	0.00	0.00	0.00	0.00
0530A3GR3	Automatic Data Processing, Inc.		1.526	100.0000	07/25/2022	0.00	0.00	0.00	0.00
0530A3GR3	Automatic Data Processing, Inc.		1.526	100.0000	07/25/2022	0.00	0.00	0.00	0.00
7426M5GE8	Private Export Funding Corporation		0.632	100.0000	07/14/2022	0.00	0.00	0.00	0.00
7426M3GB9	Private Export Funding Corporation		0.721	100.0000	07/11/2022	0.00	0.00	0.00	0.00
66985MGS2	Novartis Finance Corporation		1.577	100.0000	07/05/2022	0.00	0.00	0.00	0.00
0530A3GC6	Automatic Data Processing, Inc.		1.546	100.0000	07/12/2022	0.00	0.00	0.00	0.00
0530A3GK8	Automatic Data Processing, Inc.		1.556	100.0000	07/19/2022	0.00	0.00	0.00	0.00
66985MH44	Novartis Finance Corporation		1.909	99.9842	08/04/2022	7,700,000.00	7,698,780.84	7,698,780.83	0.01
0530A3GC6	Automatic Data Processing, Inc.		1.546	100.0000	07/12/2022				

949921126	ALLSPRING:GOVT MM SEL	1.970	1.0000	07/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
608919718	FEDERATED HRMS GV O PRMR	2.100	1.0000	07/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	1.910	1.0000	07/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
61747C707	MORG STAN 1LQ:GV I	2.050	1.0000	07/31/2022	24,990,002.00	24,990,002.00	24,995,000.00	(4,998.00)
48123X819	JPMORGAN:PRIME MM EMPWR	2.130	1.0001	07/31/2022	24,985,007.00	24,987,505.50	24,995,001.00	(7,495.50)
4812CA538	JPMORGAN:US GVT MM EMPWR	2.000	1.0000	07/31/2022	56,000,000.00	56,000,000.00	56,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	2.000	1.0000	07/31/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
48123X819	JPMORGAN:PRIME MM EMPWR	2.130	1.0001	07/31/2022	24,975,012.99	24,977,510.50	24,985,003.00	(7,492.50)
48123X819	JPMORGAN:PRIME MM EMPWR	2.130	1.0001	07/31/2022	25,004,994.99	25,007,495.49	25,014,996.99	(7,501.50)
85749T517	SS INST INV:US GV MM OPP	2.110	1.0000	07/31/2022	84,000,000.00	84,000,000.00	84,000,000.00	0.00
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Muni

MUNI	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
	799017XT0	SAN MATEO CALIF UN HIGH SCH DIST	0.256	96.6300	09/01/2023	500,000.00	483,150.00	500,000.00	(16,850.00)
	799017XS2	SAN MATEO CALIF UN HIGH SCH DIST	0.166	99.7420	09/01/2022	500,000.00	498,710.00	500,000.00	(1,290.00)
	419792F92	HAWAII ST	1.033	94.6640	08/01/2025	6,250,000.00	5,916,500.00	6,250,000.00	(333,500.00)
	56781RKT3	MARIN CALIF CMNTY COLLEGE DIST	0.763	92.5400	08/01/2025	1,065,000.00	985,551.00	1,065,000.00	(79,449.00)
	675383TG8	OCEANSIDE CALIF UNI SCH DIST	0.290	100.0000	08/01/2022	125,000.00	125,000.00	125,000.00	0.00
	074437HB3	BEAUMONT CALIF UNI SCH DIST	1.109	93.0310	08/01/2025	500,000.00	465,155.00	500,000.00	(34,845.00)
	7994082E8	SAN RAMON VALLEY CALIF UNI SCH DIST	0.967	93.7350	08/01/2025	4,505,000.00	4,222,761.75	4,505,000.00	(282,238.25)
	802498YZ2	SANTA MONICA-MALIBU UNI SCH DIST CALIF	0.669	91.4910	08/01/2025	1,000,000.00	914,910.00	1,000,000.00	(85,090.00)
	074437HA5	BEAUMONT CALIF UNI SCH DIST	0.690	94.0650	08/01/2024	275,000.00	258,678.75	275,000.00	(16,321.25)
	190335LK3	COAST CMNTY COLLEGE DIST CALIF	0.523	100.0000	08/01/2022	225,000.00	225,000.00	225,000.00	0.00
	802498YW9	SANTA MONICA-MALIBU UNI SCH DIST CALIF	0.142	100.0000	08/01/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
	56781RKQ9	MARIN CALIF CMNTY COLLEGE DIST	0.176	100.0000	08/01/2022	990,000.00	990,000.00	990,000.00	0.00
	7994082B4	SAN RAMON VALLEY CALIF UNI SCH DIST	0.202	100.0000	08/01/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
	419792C95	HAWAII ST	0.247	99.4880	10/01/2022	2,305,000.00	2,293,198.40	2,305,000.00	(11,801.60)
	882724XK8	TEXAS ST	0.794	94.7870	10/01/2024	5,810,000.00	5,507,124.70	5,810,000.00	(302,875.30)
	419792F84	HAWAII ST	0.713	95.3850	08/01/2024	9,000,000.00	8,584,650.00	9,000,000.00	(415,350.00)
	93974ETF3	WASHINGTON ST	0.470	94.4140	08/01/2024	14,995,000.00	14,157,379.30	14,995,000.00	(837,620.70)
	419792A71	HAWAII ST	0.713	94.7090	10/01/2024	10,000,000.00	9,470,900.00	10,000,000.00	(529,100.00)
	419792D37	HAWAII ST	0.713	94.7090	10/01/2024	2,500,000.00	2,367,725.00	2,500,000.00	(132,275.00)
	419792D29	HAWAII ST	0.422	96.7330	10/01/2023	3,260,000.00	3,153,495.80	3,260,000.00	(106,504.20)
	074437GY4	BEAUMONT CALIF UNI SCH DIST	0.277	100.0000	08/01/2022	225,000.00	225,000.00	225,000.00	0.00
	419792F68	HAWAII ST	0.247	100.0000	08/01/2022	10,000,000.00	10,000,000.00	10,000,000.00	0.00
	419792A63	HAWAII ST	0.422	96.7330	10/01/2023	10,000,000.00	9,673,300.00	10,000,000.00	(326,700.00)
	419792A55	HAWAII ST	0.247	99.4880	10/01/2022	10,000,000.00	9,948,800.00	10,000,000.00	(51,200.00)
	882724XJ1	TEXAS ST	0.508	96.7630	10/01/2023	4,745,000.00	4,591,404.35	4,745,000.00	(153,595.65)
	419792D45	HAWAII ST	1.033	94.3470	10/01/2025	3,660,000.00	3,453,100.20	3,660,000.00	(206,899.80)
	419792F76	HAWAII ST	0.422	97.2390	08/01/2023	15,000,000.00	14,585,850.00	15,000,000.00	(414,150.00)
	419792A89	HAWAII ST	1.033	99.5000	10/01/2025	12,775,000.00	12,711,125.00	13,453,891.69	(672,766.69)
	802498Y55	SANTA MONICA-MALIBU UNI SCH DIST CALIF	0.396	93.6690	08/01/2024	1,000,000.00	936,690.00	1,000,000.00	(63,310.00)
	987388GS8	YOSEMITE CALIF CMNTY COLLEGE DIST	0.790	100.0000	08/01/2022	300,000.00	300,000.00	300,000.00	0.00
	987388GU3	YOSEMITE CALIF CMNTY COLLEGE DIST	1.440	96.4950	08/01/2024	700,000.00	675,465.00	700,000.00	(24,535.00)
	987388GT6	YOSEMITE CALIF CMNTY COLLEGE DIST	1.140	97.8430	08/01/2023	750,000.00	733,822.50	750,000.00	(16,177.50)
	757710U55	REDONDO BEACH CALIF UNI SCH DIST	1.571	97.1440	08/01/2024	500,000.00	485,720.00	500,000.00	(14,280.00)
	757710UQ9	REDONDO BEACH CALIF UNI SCH DIST	0.869	100.0000	08/01/2022	265,000.00	265,000.00	265,000.00	0.00
	757710UR7	REDONDO BEACH CALIF UNI SCH DIST	1.222	98.1470	08/01/2023	260,000.00	255,182.20	260,000.00	(4,817.80)
	826239FY6	SIERRA CALIF JT CMNTY COLLEGE DIST	0.344	94.1690	08/01/2024	500,000.00	470,845.00	500,000.00	(29,155.00)
	797508J88	SAN DIEGUITO CALIF UN HIGH SCH DIST	0.175	100.0000	08/01/2022	425,000.00	425,000.00	425,000.00	0.00
	826239GF6	SIERRA CALIF JT CMNTY COLLEGE DIST	0.179	100.0000	08/01/2022	205,000.00	205,000.00	205,000.00	0.00
	826239GH2	SIERRA CALIF JT CMNTY COLLEGE DIST	0.354	94.5540	08/01/2024	720,000.00	680,788.80	720,000.00	(39,211.20)
	797508HU5	SAN DIEGUITO CALIF UN HIGH SCH DIST	0.175	100.0000	08/01/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
	797508JT6	SAN DIEGUITO CALIF UN HIGH SCH DIST	0.275	97.0100	08/01/2023	425,000.00	412,292.50	425,000.00	(12,707.50)
	826239FW0	SIERRA CALIF JT CMNTY COLLEGE DIST	0.179	100.0000	08/01/2022	260,000.00	260,000.00	260,000.00	0.00
	797508HV3	SAN DIEGUITO CALIF UN HIGH SCH DIST	0.275	97.0100	08/01/2023	1,000,000.00	970,100.00	1,000,000.00	(29,900.00)
	826239FX8	SIERRA CALIF JT CMNTY COLLEGE DIST	0.229	96.9230	08/01/2023	260,000.00	251,999.80	260,000.00	(8,000.20)
	8014952P6	SANTA CLARA CALIF UNI SCH DIST	0.210	97.4570	07/01/2023	2,870,000.00	2,797,015.90	2,870,000.00	(72,984.10)
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Mutual Fund

Open-End Fund	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
CLTRSF	CALTRUST		---	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)
CLTRSF	CALTRUST		---	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)

Non-US Gov

SUPRANATIONAL	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
459053D92	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	0.160	99.8029	08/31/2022	25,000,000.00	24,950,725.00	24,996,666.67	(45,941.67)	
45950VRA6	INTERNATIONAL FINANCE CORP	1.099	94.6710	01/21/2025	25,000,000.00	23,667,750.00	24,964,326.64	(1,296,576.64)	
45906M3C4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	2.540	98.7884	03/28/2024	3,895,000.00	3,847,808.18	3,876,827.02	(29,018.84)	
45950VQ64	INTERNATIONAL FINANCE CORP	0.484	94.0050	09/23/2024	25,000,000.00	23,501,250.00	24,976,572.99	(1,475,322.99)	
45950VQL3	INTERNATIONAL FINANCE CORPORATION	0.719	94.6890	10/29/2024	25,000,000.00	23,672,250.00	24,978,433.85	(1,306,183.85)	
45950VQ22	INTERNATIONAL FINANCE CORP	0.829	97.3000	01/19/2024	25,000,000.00	24,325,000.00	24,985,920.82	(660,920.82)	
45950VQ3	INTERNATIONAL FINANCE CORP	0.273	94.0710	08/22/2024	25,000,000.00	23,517,750.00	24,988,369.62	(1,470,619.62)	
---	---	0.643	95.8335	04/29/2024	153,895,000.00	147,482,533.18	153,767,117.61	(6,284,584.43)	

Repo

REPO	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
RP08012022222	JEFF Repo		2.220	100.0000	08/01/2022	200,000,000.00	200,000,000.00	200,000,000.00	0.00
RP08012022222	JEFF Repo		2.220	100.0000	08/01/2022	200,000,000.00	200,000,000.00	200,000,000.00	0.00

US Gov

T-BILL	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
912796S34	UNITED STATES TREASURY	1.360	98.6205	01/26/2023	75,000,000.00	73,965,375.00	74,506,791.67	(541,416.67)	
912796X95	UNITED STATES TREASURY	2.650	98.8072	01/05/2023	50,000,000.00	49,403,618.00	49,437,416.67	(33,798.67)	
912796X95	UNITED STATES TREASURY	2.637	98.8072	01/05/2023	50,000,000.00	49,403,618.00	49,440,142.36	(36,524.36)	
912796S34	UNITED STATES TREASURY	1.293	98.6205	01/26/2023	50,000,000.00	49,310,250.00	49,687,263.89	(377,013.89)	
912796U64	UNITED STATES TREASURY	1.091	99.6419	09/29/2022	50,000,000.00	49,820,951.50	49,912,237.50	(91,286.00)	
912796T58	UNITED STATES TREASURY	0.743	99.8627	08/25/2022	70,000,000.00	69,903,866.90	69,965,933.33	(62,066.43)	
912796T33	UNITED STATES TREASURY	1.630	98.4436	02/23/2023	30,000,000.00	29,533,066.80	29,727,050.00	(193,983.20)	
912796T33	UNITED STATES TREASURY	1.627	98.4436	02/23/2023	25,000,000.00	24,610,889.00	24,772,899.31	(162,010.31)	
912796U31	UNITED STATES TREASURY	1.623	98.2190	03/23/2023	25,000,000.00	24,554,750.00	24,742,924.96	(188,174.96)	
912796U56	UNITED STATES TREASURY	0.986	99.6959	09/22/2022	40,000,000.00	39,878,37			

912796M89	UNITED STATES TREASURY	0.435	99.5893	10/06/2022	75,000,000.00	74,941,999.75	74,941,129.37		(249,129.62)
912796X53	UNITED STATES TREASURY	2.850	97.5267	06/15/2023	10,000,000.00	9,752,666.70	9,756,862.53		(4,195.83)
912796X79	UNITED STATES TREASURY	2.188	99.0197	12/15/2022	10,000,000.00	9,901,966.70	9,919,344.45		(17,377.75)
912796R27	UNITED STATES TREASURY	0.381	98.8750	12/29/2022	50,000,000.00	49,437,500.00	49,921,875.00		(484,375.00)
912796U31	UNITED STATES TREASURY	1.723	98.2190	03/23/2023	10,000,000.00	9,821,900.00	9,890,832.50		(68,932.50)
912796W70	UNITED STATES TREASURY	1.532	99.1735	11/25/2022	10,000,000.00	9,917,350.00	9,951,666.67		(34,316.67)
912796M89	UNITED STATES TREASURY	0.118	99.5893	10/06/2022	110,000,000.00	109,548,266.30	109,976,606.67		(428,340.37)
912796N96	UNITED STATES TREASURY	0.203	99.3642	11/03/2022	50,000,000.00	49,682,097.00	49,973,888.89		(291,791.89)
912796X20	UNITED STATES TREASURY	0.620	99.9957	07/19/2022	0.00	0.00	0.00		0.00
912796X20	UNITED STATES TREASURY	0.620	99.9957	07/19/2022	0.00	0.00	0.00		0.00
912796M89	UNITED STATES TREASURY	0.301	99.5893	10/06/2022	25,000,000.00	24,897,333.25	24,986,410.42		(89,077.17)
912796T58	UNITED STATES TREASURY	0.684	99.8627	08/25/2022	10,000,000.00	9,986,266.70	9,995,516.67		(9,249.97)
912796M71	UNITED STATES TREASURY	0.269	99.7746	09/08/2022	25,000,000.00	24,943,659.75	24,993,006.94		(49,347.19)
912796P94	UNITED STATES TREASURY	0.244	99.1121	12/01/2022	25,000,000.00	24,778,027.75	24,979,666.64		(201,638.89)
912796S42	UNITED STATES TREASURY	0.358	99.9966	07/21/2022	0.00	0.00	0.00		0.00
912796M89	UNITED STATES TREASURY	0.203	99.5893	10/06/2022	25,000,000.00	24,897,333.25	24,990,833.33		(93,500.08)
912796M89	UNITED STATES TREASURY	0.119	99.5893	10/06/2022	25,000,000.00	24,897,333.25	24,994,614.58		(97,281.33)
---	UNITED STATES TREASURY	0.973	99.2014	11/20/2022	1,060,000,000.00	1,051,513,278.60	1,055,949,537.89		(4,436,259.29)

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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
91282CDA6	UNITED STATES TREASURY	2.157	96.8906	09/30/2023	50,000,000.00	48,445,312.50	48,914,396.91	(469,084.41)
91282CDA6	UNITED STATES TREASURY	2.185	96.8906	09/30/2023	25,000,000.00	24,222,656.25	24,449,391.61	(226,735.36)
91282ZS2	UNITED STATES TREASURY	2.845	90.0000	05/31/2027	20,000,000.00	18,000,000.00	17,902,623.56	97,376.44
91282CBH3	UNITED STATES TREASURY	2.447	91.9375	01/31/2026	15,000,000.00	13,790,625.00	13,967,828.30	(177,203.30)
91282CDM0	UNITED STATES TREASURY	2.495	96.8125	11/30/2023	15,000,000.00	14,521,875.00	14,612,079.48	(90,204.48)
91282CBG5	UNITED STATES TREASURY	1.088	98.6250	01/31/2023	25,000,000.00	24,656,250.00	24,880,312.86	(224,062.86)
91282CCZ2	UNITED STATES TREASURY	2.540	92.6250	09/30/2026	15,000,000.00	13,893,750.00	14,023,189.47	(129,439.47)
91282CAP6	UNITED STATES TREASURY	2.274	96.6563	10/15/2023	10,000,000.00	9,665,625.00	9,746,926.70	(81,301.70)
91282CBG5	UNITED STATES TREASURY	0.506	98.6250	01/31/2023	50,000,000.00	49,312,500.00	49,904,811.93	(592,311.93)
91282CBG5	UNITED STATES TREASURY	0.475	98.6250	01/31/2023	50,000,000.00	49,312,500.00	49,912,711.88	(600,211.88)
91282CAM3	UNITED STATES TREASURY	0.950	92.2188	09/30/2025	25,000,000.00	23,054,687.50	24,457,467.39	(1,402,779.89)
91282CDG3	UNITED STATES TREASURY	2.884	93.5000	10/31/2026	10,000,000.00	9,350,000.00	9,304,369.34	45,630.66
91282VB3	UNITED STATES TREASURY	2.080	99.0313	05/15/2023	50,000,000.00	49,515,625.00	49,872,183.00	(356,558.00)
91282CAG6	UNITED STATES TREASURY	0.739	99.8125	08/31/2022	25,000,000.00	24,953,125.00	24,987,530.05	(34,405.05)
91282CAG6	UNITED STATES TREASURY	0.712	99.8125	08/31/2022	25,000,000.00	24,953,125.00	24,988,069.83	(34,944.83)
91282CAM3	UNITED STATES TREASURY	0.815	92.2188	09/30/2025	25,000,000.00	23,054,687.50	24,561,109.69	(1,506,422.19)
91282XX3	UNITED STATES TREASURY	2.558	98.2969	06/30/2024	25,000,000.00	24,574,218.75	24,741,324.01	(167,105.26)
91282XX3	UNITED STATES TREASURY	3.217	98.2969	06/30/2024	10,000,000.00	9,829,687.50	9,776,298.95	53,388.55
91282ZU7	UNITED STATES TREASURY	0.469	97.6719	06/15/2023	50,000,000.00	48,835,937.50	49,904,867.69	(1,068,930.19)
91282CCD1	UNITED STATES TREASURY	0.551	97.6719	05/31/2023	25,000,000.00	24,417,968.75	24,912,030.20	(494,061.45)
91282CAB7	UNITED STATES TREASURY	0.675	92.5938	07/31/2025	25,000,000.00	23,148,437.50	24,686,345.78	(1,537,908.28)
91282T91	UNITED STATES TREASURY	2.617	98.3594	10/31/2023	10,000,000.00	9,835,937.50	9,879,503.68	(43,566.18)
91282CAX9	UNITED STATES TREASURY	0.318	99.1563	11/30/2022	50,000,000.00	49,578,125.00	49,968,135.53	(390,010.53)
91282CBN0	UNITED STATES TREASURY	0.301	98.3750	02/28/2023	50,000,000.00	49,187,500.00	49,949,226.77	(761,726.77)
91282ZP8	UNITED STATES TREASURY	0.293	97.7969	05/15/2023	50,000,000.00	48,898,437.50	49,933,939.02	(1,035,501.52)
91282CBD2	UNITED STATES TREASURY	0.448	98.8906	12/31/2022	25,000,000.00	24,722,656.25	24,966,508.53	(243,852.28)
91282CBC4	UNITED STATES TREASURY	0.700	92.0938	12/31/2025	25,000,000.00	23,023,437.50	24,726,950.91	(1,703,513.41)
91282W71	UNITED STATES TREASURY	2.395	98.6406	03/31/2024	30,000,000.00	29,592,187.50	29,869,391.24	(277,203.74)
91282CBD2	UNITED STATES TREASURY	0.415	98.8906	12/31/2022	25,000,000.00	24,722,656.25	24,969,900.17	(247,243.92)
91282CBG5	UNITED STATES TREASURY	0.259	98.6250	01/31/2023	50,000,000.00	49,312,500.00	49,966,588.83	(654,088.83)
91282CN9	UNITED STATES TREASURY	0.384	97.2188	07/31/2023	25,000,000.00	24,304,687.50	24,935,718.94	(631,031.44)
91282YV6	UNITED STATES TREASURY	1.747	96.9063	11/30/2024	25,000,000.00	24,226,562.50	24,860,635.92	(634,073.42)
91282XT2	UNITED STATES TREASURY	2.567	98.3594	05/31/2024	10,000,000.00	9,835,937.50	9,899,463.15	(63,525.65)
91282CCD1	UNITED STATES TREASURY	0.330	97.6719	05/31/2023	25,000,000.00	24,417,968.75	24,957,656.78	(539,688.03)
91282CBX8	UNITED STATES TREASURY	0.307	97.8750	04/30/2023	25,000,000.00	24,468,750.00	24,966,080.26	(497,330.26)
91282R89	UNITED STATES TREASURY	2.082	98.8906	05/31/2023	10,000,000.00	9,889,062.50	9,962,623.36	(73,560.86)
91282CBU4	UNITED STATES TREASURY	0.288	98.1406	03/31/2023	25,000,000.00	24,535,156.25	24,973,042.42	(437,886.17)
91282CCW9	UNITED STATES TREASURY	0.902	92.2813	08/31/2026	25,000,000.00	23,070,312.50	24,848,899.98	(1,778,587.48)
91282ZF0	UNITED STATES TREASURY	0.647	93.9531	03/31/2025	25,000,000.00	23,488,281.25	24,903,744.76	(1,415,463.51)
91282R89	UNITED STATES TREASURY	2.304	98.8906	05/31/2023	5,000,000.00	4,944,531.25	4,972,302.09	(27,770.84)
91282CDB4	UNITED STATES TREASURY	0.754	95.1875	10/15/2024	25,000,000.00	23,796,875.00	24,929,954.49	(1,133,079.49)
91282ZF0	UNITED STATES TREASURY	0.619	93.9531	03/31/2025	25,000,000.00	23,488,281.25	24,921,579.48	(1,433,298.23)
91282CBM2	UNITED STATES TREASURY	0.219	95.7813	02/15/2024	25,000,000.00	23,945,312.50	24,964,055.13	(1,018,742.63)
91282CBH3	UNITED STATES TREASURY	0.593	91.9375	01/31/2026	10,000,000.00	9,193,750.00	9,924,906.19	(731,156.19)
91282CCZ2	UNITED STATES TREASURY	0.982	92.6250	09/30/2026	20,000,000.00	18,525,000.00	19,913,232.70	(1,388,232.70)
91282CBH3	UNITED STATES TREASURY	0.586	91.9375	01/31/2026	10,000,000.00	9,193,750.00	9,927,324.52	(733,574.52)
91282CCW9	UNITED STATES TREASURY	0.832	92.2813	08/31/2026	25,000,000.00	23,070,312.50	24,918,686.00	(1,848,373.50)
91282CBR1	UNITED STATES TREASURY	0.287	95.7188	03/15/2024	50,000,000.00	47,859,375.00	49,970,188.77	(2,110,813.77)
91282CBQ3	UNITED STATES TREASURY	0.591	92.1875	02/28/2026	20,000,000.00	18,437,500.00	19,935,909.45	(1,498,409.45)
91282CBU4	UNITED STATES TREASURY	0.159	98.1406	03/31/2023	50,000,000.00	49,070,312.50	49,988,886.37	(918,573.87)
91282CCX7	UNITED STATES TREASURY	0.439	94.8281	09/15/2024	25,000,000.00	23,707,031.25	24,966,119.70	(1,259,088.45)
91282CCX7	UNITED STATES TREASURY	0.438	94.8281	09/15/2024	25,000,000.00	23,707,031.25	24,966,780.82	(1,259,749.57)
91282CER8	UNITED STATES TREASURY	2.563	99.2344	05/31/2024	20,000,000.00	19,846,875.00	19,977,805.01	(130,930.01)
91282CBU4	UNITED STATES TREASURY	0.147	98.1406	03/31/2023	50,000,000.00	49,070,312.50	49,992,798.87	(922,486.37)
91282CJ8	UNITED STATES TREASURY	0.906	92.9688	06/30/2026	35,000,000.00	32,539,062.50	34,958,272.33	(2,419,209.83)
91282CEG2	UNITED STATES TREASURY	2.358	98.8594	03/31/2024	10,000,000.00	9,885,937.50	9,982,551.77	(96,614.27)
91282ZL7	UNITED STATES TREASURY	0.445	93.4688	04/30/2025	15,000,000.00	14,020,312.50	14,971,501.02	(951,188.52)
91282ZH6	UNITED STATES TREASURY	0.266	98.0781	04/15/2023	25,000,000.00	24,519,531.25	24,997,226.78	(477,695.53)
91282CEH0	UNITED STATES TREASURY	2.647	99.3594	04/15/2025	10,000,000.00	9,935,937.50	9,994,350.41	(58,412.91)
91282CJ8	UNITED STATES TREASURY	0.882	92.9688	06/30/2026	20,000,000.00	18,593,750.00	19,994,652.44	(1,400,902.44)
91282CEF4	UNITED STATES TREASURY	2.503	99.0469	03/31/2027	25,000,000.00	24,761,718.75	24,996,356.88	(234,638.13)
91282CEF4	UNITED STATES TREASURY	2.502	99.0469	03/31/2027	25,000,000.00	24,761,718.75	24,998,178.44	(236,459.69)
91282CER8	UNITED STATES TREASURY	2.502	99.2344	05/31/2024	20,000,000.00	19,846,875.00	19,999,285.01	(152,410.01)
91282BT7	UNITED STATES TREASURY	0.715	92.9063	03/31/2026	25,000,000.00	23,226,562.50	25,031,542.32	(1,804,979.82)
91282Z29	UNITED STATES TREASURY	0.581	99.3594	01/15/2023	100,000,000.00	99,359,375.00	100,418,587.24	(1,059,212.24)
91282S92	UNITED STATES TREASURY	0.334	98.3125	07/31/2023	50,000,000.00	49,156,250.00	50,455,478.31	(1,299,228.31)
91282T91	UNITED STATES TREASURY	0.319	98.3594	10/31/2023	20,000,000.00	19,671,875.00	20,325,024.90	(653,149.90)
91282A45	UNITED STATES TREASURY	0.254	99.8125	02/28/2023	25,000,000.00	24,953,125.00	25,342,591.94	(389,466.94)
91282RPA6	UNITED STATES TREASURY	0.799	96.0313	02/15/2026	10,000,000.00	9,603,125.00	10,286,291.26	(683,166.26)
91282RPA6	UNITED STATES TREASURY	0.670	96.0313	02/15/2026	10,000,000.00	9,603,125.00	10,332,244.75	(729,119.75)
91282ZC7	UNITED STATES TREASURY	0.540	95.6875	02/28/2025	10,000,000.00	9,568,750.00	10,149,203.77	(580,453.77)
91282S52	UNITED STATES TREASURY	2.300	99.9219	10/31/2023	10,000,000.00	9,992,187.50	10,069,977.68	(77,790.18)
91282R48	UNITED STATES TREASURY	2.799	100.0313	0				



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

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

COUNTY OF RIVERSIDE TREASURER-TAX COLLECTOR'S

MANAGED BY

Matt Jennings
Treasurer-Tax Collector

Giovane Pizano
Assistant Treasurer

John Byerly
Chief Investment Officer

Steve Faeth
Senior Investment Officer

Isela Licea
Investment Officer

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

WWW.COUNTYTREASURER.ORG

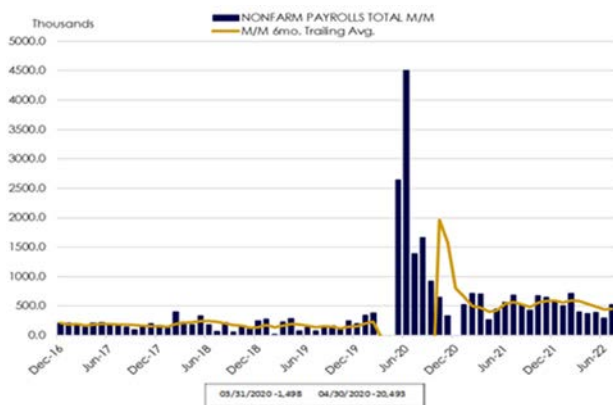


**TREASURER-TAX COLLECTOR'S
POOLED INVESTMENT FUND**

August 2022 REPORT

YIELDS BACK ON THE RISE

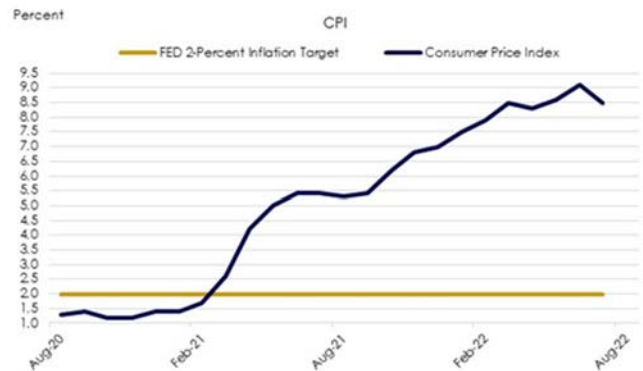
August saw fixed-income yields rise due to increasing signs that Federal Reserve (FED) action, to date, is not significantly slowing inflation and economic growth. The strongest indicator that the economy is not yet currently slowing is the strength of the labor market. The most recent monthly jobs report showed employers adding a whopping 528,000 net new jobs. Average hourly earnings rose another 0.5% month over month, and the unemployment rate slid to match the pre-pandemic low of 3.5%. In addition to the jobs report, the ISM manufacturing and services indices both came in better than expected.



Even with the FED raising the Fed Funds Rate from 0.25% to 2.50% from March to August, inflation stubbornly remains the highest in over 40 years. Even though gasoline prices have begun to decline, food inflation continued at a torrid pace. Prices for food at home rose 1.3% month over month and 13.1% year over year, the highest rate since 1979. Another sign that economic activity is not yet broadly retrenching, is industrial production which rose 0.6%, driven in large part by a surge in auto production (up 6.6%) as the particularly severe supply woes for the industry have been easing.

Fed action does seem to be impacting housing. With mortgage rates up to 5.66% in August, the average home sold for less than its list price for the

first time in over 17 months as the housing market cooldown continued. August 2022 sales took 28 days up from only 18 days August 2021.



Chairman Jerome Powell’s tone was hawkish at the Federal Reserve’s annual ‘Jackson Hole Economic Policy Symposium’. In his opening remarks, Powell reiterated the FOMC’s focus on bringing inflation back down to its 2% target through restrictive monetary policy. Fixed income markets responded with heavy selling in bonds, causing yields to rise. Indeed, Fed Funds futures reflect investor expectation for further aggressive rate hikes through the end of this year and beyond, which support a higher Treasurer Pooled Investment Fund yield.

The 2-year Treasury yield rose 61 basis points to 3.50% during August. The 5-year Treasury yields rose 70 basis points, finishing at 3.35%. The Dow Jones Industrial Average stock index fell from 32,800 to 31,500.

Matt Jennings

Treasurer-Tax Collector

Treasurer Tax-Collector Statement



PORTFOLIO SUMMARY

Month End Values \$ are

Expressed in 000,000	Aug-22	Feb-22	Aug-21
Principal Value	\$ 10,777.07	\$ 10,725.03	\$ 8,998.63
Market Value*	10,532.57	10,647.35	9,005.66
Book Value*	10,788.57	10,725.03	8,998.63
Unrealized Gain/Loss*	(255.99)	(77.68)	7.02
Paper Gain or Loss %	-2.373%	-0.724%	0.078%
Yield	1.412	0.39	0.29
WAM (Yrs)	1.32	1.17	1.21

*Market values do not include accrued interest

*Book Value is amount paid changed by amortization. Accretion, adjustments, write downs

*Unrealized Gain/Loss is Market Value - Book Value

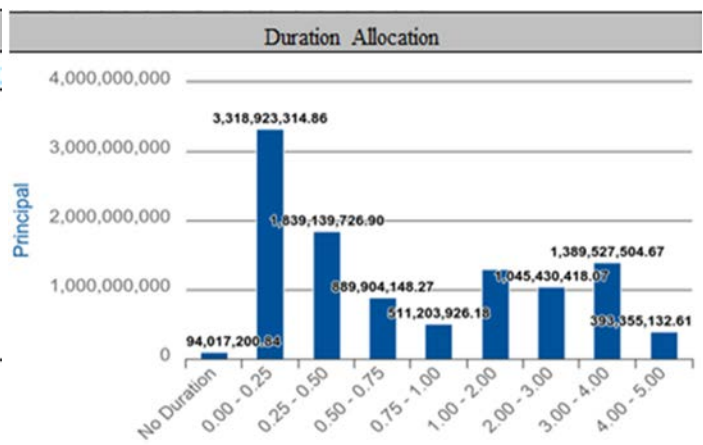
The Treasurer's Pooled Investment Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. The primary objective of the Treasurer shall be to **safeguard the principal** of the funds under the Treasurer's control, 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.

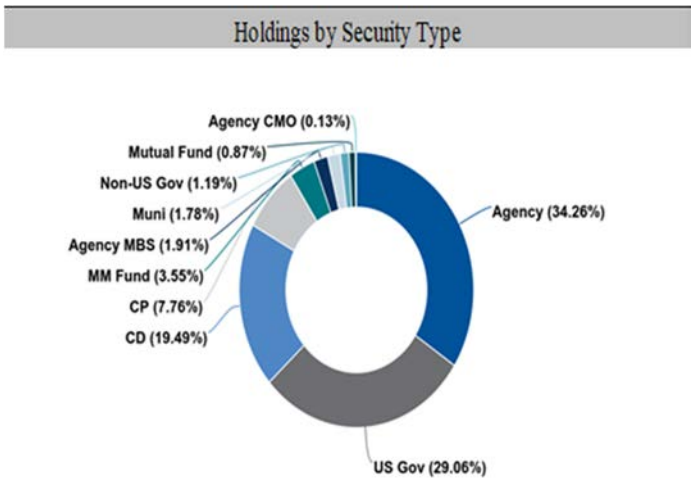
Since its inception, the Treasurer's Pooled Investment Fund has been in **full compliance** with the Treasurer's Statement of Investment Policy, which is more restrictive than California Government Code 53646.

TPIF STATS

Composite Credit Ratings			
Rating	Market Value	Moody's Rating	Fitch Rating
AAA	5,409,625,725.31	Aaa	AAA
AA+	307,766,190.90	Aaa	AAA
AA	87,222,887.45	Aa2	AA
NA	240,390,205.33	NA	NA
A-1+	4,487,571,393.27	P-1	AAA
AAA	10,532,576,402.27	Aaa	AAA



Holdings by Security Type					
Security Type Category	Par Value	Principal	WAM	Market Price	Yield
Agency CMO	15,000,000.00	13,915,303.98	1728	97.1940	5.382
Mutual Fund	93,213,169.12	94,017,200.84	---	1.0086	---
Non-US Gov	128,895,000.00	128,730,013.14	725	94.5248	0.737
Mini	190,835,000.00	191,685,815.00	719	96.8212	1.516
Agency MBS	207,592,257.68	205,602,559.82	935	97.8613	3.413
MM Fund	382,955,017.11	382,990,001.11	0	1.0001	2.213
CP	842,000,000.00	836,047,031.93	59	99.6345	1.858
CD	2,100,000,000.00	2,100,006,880.35	96	100.0001	1.587
US Gov	3,145,000,000.00	3,131,555,148.66	430	97.5957	1.147
Agency	3,717,019,250.00	3,692,525,306.00	835	94.8286	1.244
Total	10,822,509,693.90	10,777,075,260.83	480	92.9576	1.412



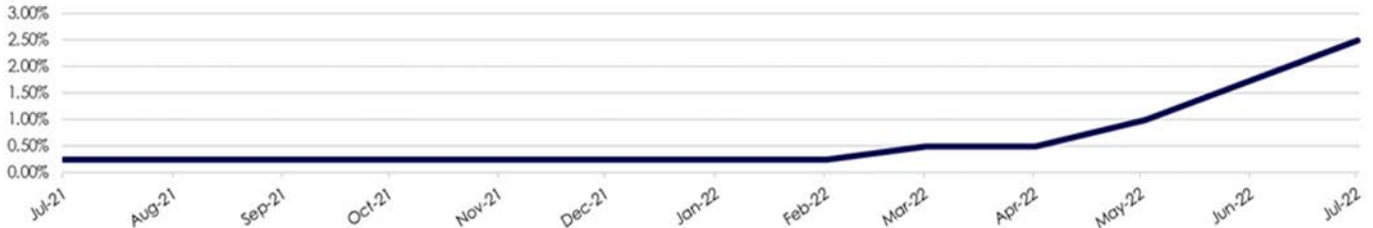
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturity Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
08/2022					81.56		
09/2022	2,050.00	1,804.41	245.59		327.15	1,187.28	
10/2022	1,500.00	1,700.00	-200.00		127.15	1,052.31	
11/2022	1,600.00	1,700.00	-100.00		27.15	830.00	
12/2022	3,500.00	1,800.00	1700.00		1,727.15	113.25	
01/2023	1,600.00	2,400.00	-800.00		927.15	1,210.00	
02/2023	1,500.00	1,800.00	-300.00		627.15	508.45	
03/2023	2,350.00	1,800.00	550.00		1,177.15	286.75	
04/2023	2,750.00	2,070.00	680.00		1,857.15	73.44	
05/2023	1,600.00	2,500.00	-900.00		957.15	567.19	
06/2023	2,300.00	2,400.00	-100.00		857.15	290.00	
07/2023	1,400.00	2,100.00	-700.00		157.15	94.66	
08/2023	1,800.00	1,600.00	200.00		357.15	72.73	
TOTALS	23,950.00	23,674.41	275.59	-	9,207.36	6,286.05	10,777.07
					0.00%	58.33%	100.00%

FIXED INCOME MARKETS

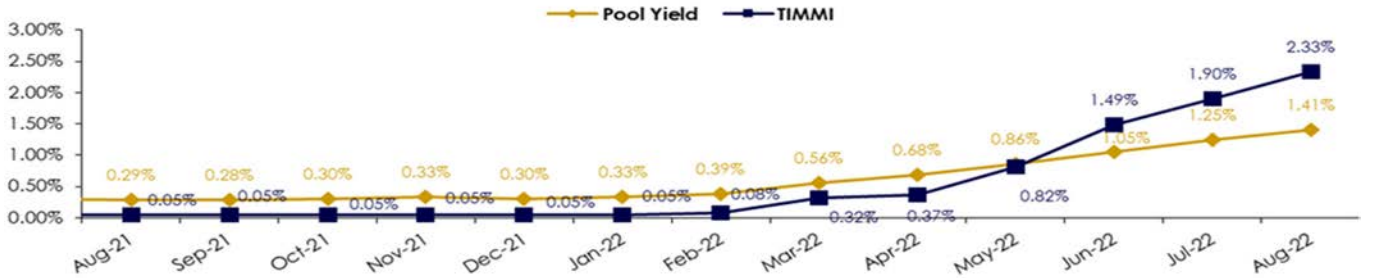
FED FUNDS RATE

Fed Fund Rate: 2.25% to 2.50%

Next FOMC Scheduled Meeting: 09/21/2022



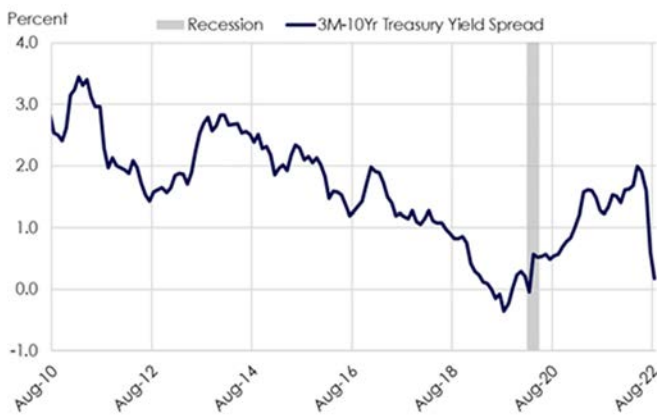
TIMMI



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.

US Treasury Market



US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
08/31/2022 - 08/01/2022	0.40	0.36	0.52	0.55	0.64	0.64	0.55	0.35
08/31/2022	2.96	3.32	3.50	3.45	3.46	3.30	3.15	3.27
08/01/2022	2.56	2.96	2.98	2.90	2.82	2.66	2.60	2.92

Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	1.78%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	29.06%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	36.30%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	7.76%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	19.49%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	1.19%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.87%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	3.55%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	0.00%

Agency
AGCY BOND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3133EKQ47	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.693	97.2064	09/10/2024	2,064,000.00	2,006,340.10	2,079,665.21	(73,325.11)
3135GA2P5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.356	94.8723	05/03/2024	3,500,000.00	3,320,530.50	3,499,663.72	(179,133.22)
3136G4P31	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.450	94.1525	08/19/2024	3,701,000.00	3,484,584.03	3,701,000.00	(216,415.98)
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	89.6995	10/27/2026	5,000,000.00	4,484,975.00	4,484,688.15	286.85
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.294	98.6702	08/24/2026	5,000,000.00	4,933,510.00	4,968,729.13	(35,219.13)
3133ENK58	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.202	94.5594	01/06/2025	5,000,000.00	4,727,970.00	4,991,152.61	(263,182.61)
3130AL2G8	FEDERAL HOME LOAN BANKS	0.615	90.5026	02/18/2026	5,000,000.00	4,525,130.00	4,997,398.52	(472,268.52)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.137	98.6702	08/24/2026	5,000,000.00	4,933,510.00	4,997,811.55	(64,301.55)
3133ENPY0	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.764	95.7083	02/25/2025	5,000,000.00	4,785,415.00	4,998,343.07	(212,928.07)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	93.4694	02/25/2027	5,000,000.00	4,673,470.00	5,000,000.00	(326,530.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	93.4694	02/25/2027	5,000,000.00	4,673,470.00	5,000,000.00	(326,530.00)
3130AR4V0	FEDERAL HOME LOAN BANKS	2.150	96.3726	03/14/2025	5,000,000.00	4,818,630.00	5,000,000.00	(181,370.00)
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	94.8352	03/22/2027	5,000,000.00	4,741,760.00	5,000,000.00	(258,240.00)
3130AR7D7	FEDERAL HOME LOAN BANKS	2.050	96.1269	03/25/2025	5,000,000.00	4,806,345.00	5,000,000.00	(193,655.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	90.8935	11/17/2025	5,000,000.00	4,544,675.00	5,000,000.00	(455,325.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	90.8935	11/17/2025	5,000,000.00	4,544,675.00	5,000,000.00	(455,325.00)
3136G42P9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.625	91.6440	08/27/2025	5,000,000.00	4,582,200.00	5,000,000.00	(417,800.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	92.8996	12/23/2024	5,000,000.00	4,644,980.00	5,000,000.00	(355,020.00)
3134GV5R5	FEDERAL HOME LOAN MORTGAGE CORP	0.570	94.6893	07/15/2024	5,000,000.00	4,734,465.00	5,000,000.00	(265,535.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	91.1306	11/12/2025	5,000,000.00	4,556,530.00	5,000,000.00	(443,470.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	91.1306	11/12/2025	5,000,000.00	4,556,530.00	5,000,000.00	(443,470.00)
3134GWTG1	FEDERAL HOME LOAN MORTGAGE CORP	0.600	91.4201	09/30/2025	5,000,000.00	4,571,005.00	5,000,000.00	(428,995.00)
3133ZEN54	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	90.9493	05/18/2026	5,000,000.00	4,547,465.00	5,000,000.00	(452,535.00)
3130ALFN9	FEDERAL HOME LOAN BANKS	0.550	91.5283	08/25/2025	5,000,000.00	4,576,415.00	5,000,000.00	(423,585.00)
3134GVMY6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	92.6535	05/28/2025	5,000,000.00	4,632,675.00	5,000,000.00	(367,325.00)
3130AMM22	FEDERAL HOME LOAN BANKS	1.000	91.1619	06/10/2026	5,000,000.00	4,558,095.00	5,000,000.00	(441,905.00)
3136G46N8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	91.1419	10/29/2025	5,000,000.00	4,557,095.00	5,000,000.00	(442,905.00)
3130ALF25	FEDERAL HOME LOAN BANKS	0.400	93.2916	11/26/2024	5,000,000.00	4,664,580.00	5,000,000.00	(335,420.00)
3133ELJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.542	97.1488	02/28/2024	5,000,000.00	4,857,440.00	5,000,000.00	(142,560.00)
3134GV3A4	FEDERAL HOME LOAN MORTGAGE CORP	0.500	94.7148	07/01/2024	5,000,000.00	4,735,740.00	5,000,000.00	(264,260.00)
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.480	92.6653	03/03/2025	5,000,000.00	4,633,265.00	5,000,000.00	(366,735.00)
3136G46S7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	91.0316	10/28/2025	5,000,000.00	4,551,580.00	5,000,000.00	(448,420.00)
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	91.3515	05/26/2026	5,000,000.00	4,567,575.00	5,000,000.00	(432,425.00)
3135G06F5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.310	96.2628	11/16/2023	5,000,000.00	4,813,140.00	5,000,000.00	(186,860.00)
3136G4XZ1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	92.3703	06/30/2025	5,000,000.00	4,618,515.00	5,000,000.00	(381,485.00)
3136G4XK4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	92.1318	06/30/2025	5,000,000.00	4,606,590.00	5,000,000.00	(393,410.00)
3134GWP91	FEDERAL HOME LOAN MORTGAGE CORP	0.500	91.9152	06/16/2025	5,000,000.00	4,595,760.00	5,000,000.00	(404,240.00)
3133ELH80	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680	92.4285	06/10/2025	5,025,000.00	4,644,532.13	5,025,000.00	(380,467.88)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	97.9532	06/29/2026	5,250,000.00	5,142,543.00	5,250,000.00	(107,457.00)
3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	90.3950	02/25/2026	6,000,000.00	5,423,700.00	6,000,000.00	(576,300.00)
3133EKP71	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.671	96.2415	09/17/2024	6,128,000.00	5,897,679.12	6,119,401.63	(212,722.51)
3130ARH9D	FEDERAL HOME LOAN BANKS	2.180	98.0836	02/28/2024	7,000,000.00	6,865,852.00	6,993,831.06	(127,979.06)
3133EMKH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.160	99.2253	12/15/2022	8,245,000.00	8,181,125.99	8,245,000.00	(63,874.02)
3136G4Q97	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	91.7139	08/27/2025	8,650,000.00	7,933,252.35	8,650,000.00	(716,747.65)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	91.5772	03/23/2026	8,921,250.00	8,169,830.96	8,916,214.35	(746,383.40)
US3130AL2X12	FEDERAL HOME LOAN BANKS	3.001	89.2847	02/17/2027	10,000,000.00	8,928,470.00	9,112,492.78	(184,022.78)
3133EL5S9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.905	94.1305	09/03/2024	10,000,000.00	9,413,050.00	9,533,761.16	(120,711.16)
3133ELJ40	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.882	94.2445	08/19/2024	10,000,000.00	9,424,450.00	9,544,872.47	(120,422.47)
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	89.2416	02/10/2027	10,000,000.00	8,924,160.00	9,611,826.93	(687,666.93)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	91.5772	03/23/2026	9,750,000.00	8,928,777.00	9,750,000.00	(821,223.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	91.5772	03/23/2026	9,750,000.00	8,928,777.00	9,750,000.00	(821,223.00)
3130ALH00	FEDERAL HOME LOAN BANKS	3.040	91.5389	03/05/2026	10,500,000.00	9,611,584.50	9,782,386.34	(170,801.84)
3130AMN00	FEDERAL HOME LOAN BANKS	1.668	91.1292	08/20/2026	10,000,000.00	9,112,920.00	9,783,710.24	(670,790.24)
3133ENK64	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	91.7369	01/11/2027	10,000,000.00	9,173,690.00	9,818,373.19	(644,683.19)
3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	92.4349	01/28/2027	10,000,000.00	9,243,490.00	9,881,185.74	(637,695.74)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	90.9381	10/20/2026	10,000,000.00	9,093,810.00	9,920,172.51	(826,362.51)
3133EMJQ6	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.253	96.0091	12/08/2023	9,931,000.00	9,534,663.72	9,931,719.99	(397,056.27)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	90.9381	10/20/2026	10,000,000.00	9,093,810.00	9,956,201.66	(862,391.66)
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	0.497	90.8634	09/23/2025	10,000,000.00	9,086,340.00	9,963,105.91	(876,765.91)
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	92.7375	01/26/2027	10,000,000.00	9,273,750.00	9,966,469.04	(692,719.04)
3133ENYX2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.439	99.5757	06/17/2024	10,000,000.00	9,957,570.00	9,967,474.01	(9,904.01)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	91.4338	12/21/2026	10,000,000.00	9,143,380.00	9,976,734.40	(833,354.40)
3133ENV9D	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	97.7323	04/26/2027	10,000,000.00	9,773,230.00	9,983,633.73	(210,403.73)
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	98.4654	07/19/2027	10,000,000.00	9,846,540.00	9,988,777.11	(142,237.11)
3132X0B55	FEDERAL AGRICULTURAL MORTGAGE CORP	2.960	99.5886	06/30/2023	10,000,000.00	9,958,860.00	9,991,246.77	(32,386.77)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	98.7522	07/20/2026	10,000,000.00	9,875,220.00	9,991,264.89	(116,044.89)
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.512	92.6653	03/03/2025	10,000,000.00	9,266,530.00	9,992,174.18	(725,644.18)
3130ARMT5	FEDERAL HOME LOAN BANKS	2.838	98.1710	10/25/2024	10,000,000.00	9,817,100.00	9,992,253.29	(175,153.29)
3133EJ4D8	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.092	96.132	10/02/2023	10,000,000.00	9,961,320.00	9,995,505.38	(34,185.38)
3133EML77	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.244	95.7540	12/28/2023	10,000,000.00	9,575,400.00	9,995,527.00	(420,127.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.339	92.8996	12/23/2024	10,000,000.00	9,289,960.00	9,995,649.05	(705,689.05)
3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.490	99.8205	01/19/2023	10,000,000.00	9,982,050.00	9,995,697.13	(13,647.13)
3137EAEX2	FEDERAL HOME LOAN MORTGAGE CORP	0.280	96.3578	11/06/2023	10,000,000.00	9,635,780.00	9,996,456.64	(360,676.64)
3133EMKW1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.235	95.8131	12/21/2023	10,000,000.00	9,581,310.00	9,996,736.11	(415,426.11)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.587	91.1441	10/20/2025	10,000,000.00	9,114,410.00	9,997,784.50	(883,374.50)
3133EL7E8	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250	98.4190	03/15/2023	10,000,000.00	9,841,900.00	9,998,390.27	(156,490.27)
3134GXEX8	FEDERAL HOME LOAN MORTGAGE CORP	0.270	97.6414	06/01/2023	10,000,000.00	9,764,140.00	9,998,497.85	(234,357.85)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.604	91.1419	10/29/2025	10,000,000.00	9,114,190.00	9,998,735.24	(884,545.24)
3133EJKN8	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.719	99.7816	04/11/2023	10,000,000.00	9,978,160.00	9,998,818.88	(20,658.88)
3134GXCA0	FEDERAL HOME LOAN MORTGAGE CORP	0.328	96.2085	11/24/2023	10,000,000.00	9,620,850.00	9,998,973.71	(378,123.71)
3134GXEX8	FEDERAL HOME LOAN MORTGAGE CORP	0.260	97.6414	06/01/2023	10,000,000.00	9,764,140.00	9,999,248.93	(235,108.93)
3130ANRB8	FEDERAL HOME LOAN BANKS	0.553	93.4518	12/17/2024	10,000,000.00	9,345,180.00	9,999,294.02	(654,114.02)
3130AKDH6	FEDERAL HOME LOAN BANKS	0.176	99.6513	10/21/2022	10,000,000.00	9,965,130.00	9,999,305.81	(34,175.81)
3134GXEX8	FEDERAL HOME LOAN MORTGAGE CORP	0.256	97.6414	06/01/2023	10,000,000.00	9,764,140.00	9,999,548.86	(235,408.86)
3130ANPP1	FEDERAL HOME LOAN BANKS	1.000	90.7761	08/25/2026	10,000,000.00	9,077,610.00	10,000,000.00	(922,390.00)
3130AMNH0	FEDERAL HOME LOAN BANKS	1.100	91.1292	08/20/2026	10,000,000.00	9,112,920.00	10,000,000.00	(887,080.00)
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	90.8053	08/17/2026	10,000,000.00	9,080,530.00	10,000,000.00	(919,470.00)
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	91.4166	07/20/2026	10,000,000.00	9,141,660.00	10,000,000.00	(858,340.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	90.9233	07/27/2026	10,000,000.00	9,092,330.00	10,000,000.00	(907,670.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	91.7905	11/23/2026	10,0			

3135GAAZ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500	91.7785	06/24/2025	10,000,000.00	9,177,850.00	10,000,000.00	(822,150.00)
3130ALTJ3	FEDERAL HOME LOAN BANKS	0.375	95.1396	04/08/2024	10,000,000.00	9,513,960.00	10,000,000.00	(486,040.00)
3134GWLW4	FEDERAL HOME LOAN MORTGAGE CORP	0.625	91.7886	08/19/2025	10,000,000.00	9,178,860.00	10,000,000.00	(821,140.00)
3134GW3Y0	FEDERAL HOME LOAN MORTGAGE CORP	0.550	91.0851	10/28/2025	10,000,000.00	9,108,510.00	10,000,000.00	(891,490.00)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.580	91.1441	10/20/2025	10,000,000.00	9,114,410.00	10,000,000.00	(885,590.00)
3133EMLE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.190	96.6168	09/22/2023	10,000,000.00	9,661,680.00	10,000,000.00	(338,320.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	90.8955	11/17/2025	10,000,000.00	9,089,350.00	10,000,000.00	(910,650.00)
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP	0.600	91.2323	10/28/2025	10,000,000.00	9,123,230.00	10,000,000.00	(876,770.00)
3134GYX20	FEDERAL HOME LOAN MORTGAGE CORP	0.500	94.9439	06/03/2024	10,000,000.00	9,494,390.00	10,000,000.00	(505,610.00)
3130ALHS6	FEDERAL HOME LOAN BANKS	0.750	90.8171	03/18/2026	10,000,000.00	9,081,710.00	10,000,000.00	(918,290.00)
3130ALHS6	FEDERAL HOME LOAN BANKS	0.750	90.8171	03/18/2026	10,000,000.00	9,081,710.00	10,000,000.00	(918,290.00)
3134GXGQ1	FEDERAL HOME LOAN MORTGAGE CORP	0.200	99.2366	12/15/2022	10,000,000.00	9,923,660.00	10,000,000.00	(76,340.00)
3134GXDG6	FEDERAL HOME LOAN MORTGAGE CORP	0.190	99.4315	11/23/2022	10,000,000.00	9,943,150.00	10,000,000.00	(56,850.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	92.8479	03/25/2025	10,000,000.00	9,284,790.00	10,000,000.00	(715,210.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	92.8479	03/25/2025	10,000,000.00	9,284,790.00	10,000,000.00	(715,210.00)
3135G06E8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.420	93.3355	11/18/2024	10,000,000.00	9,333,550.00	10,000,000.00	(666,450.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	91.1419	10/29/2025	10,000,000.00	9,114,190.00	10,000,000.00	(885,810.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	93.0023	04/01/2025	10,000,000.00	9,300,230.00	10,000,000.00	(699,770.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	93.0023	04/01/2025	10,000,000.00	9,300,230.00	10,000,000.00	(699,770.00)
3134GWN85	FEDERAL HOME LOAN MORTGAGE CORP	0.450	94.0181	09/10/2024	10,000,000.00	9,401,810.00	10,000,000.00	(598,190.00)
3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	91.2432	02/26/2026	10,000,000.00	9,124,320.00	10,000,000.00	(875,680.00)
3136G43W1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.320	95.1290	03/28/2024	10,000,000.00	9,512,900.00	10,000,000.00	(487,100.00)
3134GVRV2	FEDERAL HOME LOAN MORTGAGE CORP	0.750	92.7116	05/27/2025	10,000,000.00	9,271,160.00	10,000,000.00	(728,840.00)
3130ALHZ0	FEDERAL HOME LOAN BANKS	0.530	91.9792	06/18/2025	10,000,000.00	9,197,920.00	10,000,000.00	(802,080.00)
3134GWR32	FEDERAL HOME LOAN MORTGAGE CORP	0.410	94.5984	06/24/2024	10,000,000.00	9,459,840.00	10,000,000.00	(540,160.00)
3134GYYM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	92.6535	05/28/2025	10,000,000.00	9,265,350.00	10,000,000.00	(734,650.00)
3135GA3N9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.300	96.2511	11/16/2023	10,000,000.00	9,625,110.00	10,000,000.00	(374,890.00)
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	91.7866	07/29/2025	10,000,000.00	9,178,660.00	10,000,000.00	(821,340.00)
3134GXCF9	FEDERAL HOME LOAN MORTGAGE CORP	0.400	94.8209	05/24/2024	10,000,000.00	9,482,090.00	10,000,000.00	(517,910.00)
3134GXCF9	FEDERAL HOME LOAN MORTGAGE CORP	0.400	94.8209	05/24/2024	10,000,000.00	9,482,090.00	10,000,000.00	(517,910.00)
3134GXEA8	FEDERAL HOME LOAN MORTGAGE CORP	0.200	99.4338	11/23/2022	10,000,000.00	9,943,380.00	10,000,000.00	(56,620.00)
3134GXEA8	FEDERAL HOME LOAN MORTGAGE CORP	0.200	99.4338	11/23/2022	10,000,000.00	9,943,380.00	10,000,000.00	(56,620.00)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	91.1229	03/25/2026	10,000,000.00	9,112,290.00	10,000,000.00	(887,710.00)
3135GA3C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	94.7611	05/17/2024	10,000,000.00	9,476,110.00	10,000,000.00	(523,890.00)
3135GA3C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	94.7611	05/17/2024	10,000,000.00	9,476,110.00	10,000,000.00	(523,890.00)
3136G4Z97	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.375	95.4408	02/28/2024	10,000,000.00	9,544,080.00	10,000,000.00	(455,920.00)
3136G45C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.540	90.9794	10/27/2025	10,000,000.00	9,097,940.00	10,000,000.00	(902,060.00)
3136G4F32	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	91.7866	07/29/2025	10,000,000.00	9,178,660.00	10,000,000.00	(821,340.00)
3134GWL79	FEDERAL HOME LOAN MORTGAGE CORP	0.400	93.9212	09/10/2024	10,000,000.00	9,392,120.00	10,000,000.00	(607,880.00)
3134GWL79	FEDERAL HOME LOAN MORTGAGE CORP	0.400	93.9212	09/10/2024	10,000,000.00	9,392,120.00	10,000,000.00	(607,880.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	91.0607	02/25/2026	10,000,000.00	9,106,070.00	10,000,000.00	(893,930.00)
3130AKLB0	FEDERAL HOME LOAN BANKS	0.260	94.3044	06/28/2024	10,000,000.00	9,430,440.00	10,000,000.00	(569,560.00)
3134GWP26	FEDERAL HOME LOAN MORTGAGE CORP	0.500	92.5220	03/28/2025	10,000,000.00	9,252,200.00	10,000,000.00	(747,800.00)
3135GA2N0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	90.9525	11/04/2025	10,000,000.00	9,095,250.00	10,000,000.00	(904,750.00)
3130ALN34	FEDERAL HOME LOAN BANKS	0.700	93.0361	03/24/2025	10,000,000.00	9,303,610.00	10,000,000.00	(696,390.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	91.3508	09/15/2025	10,000,000.00	9,135,080.00	10,000,000.00	(864,920.00)
3130ALHG2	FEDERAL HOME LOAN BANKS	0.750	90.8171	03/18/2026	10,000,000.00	9,081,710.00	10,000,000.00	(918,290.00)
3130ALU93	FEDERAL HOME LOAN BANKS	0.750	92.4734	06/30/2025	10,000,000.00	9,247,340.00	10,000,000.00	(752,660.00)
3134GW3X2	FEDERAL HOME LOAN MORTGAGE CORP	0.625	91.3124	10/27/2025	10,000,000.00	9,131,240.00	10,000,000.00	(868,760.00)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	91.2535	05/26/2026	10,000,000.00	9,125,350.00	10,000,000.00	(874,650.00)
3133EMD11	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.270	96.4111	10/20/2023	10,000,000.00	9,641,110.00	10,000,000.00	(358,890.00)
3130ALNK6	FEDERAL HOME LOAN BANKS	0.625	92.8479	03/25/2025	10,000,000.00	9,284,790.00	10,000,000.00	(715,210.00)
3130AKL79	FEDERAL HOME LOAN BANKS	0.250	95.8053	12/28/2023	10,000,000.00	9,580,530.00	10,000,000.00	(419,470.00)
3136G43H4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.400	93.8172	09/16/2024	10,000,000.00	9,381,720.00	10,000,000.00	(618,280.00)
3133EMKH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.160	99.2253	12/15/2022	10,000,000.00	9,922,530.00	10,000,000.00	(77,470.00)
3130AKKF2	FEDERAL HOME LOAN BANKS	0.270	95.0824	03/28/2024	10,000,000.00	9,508,240.00	10,000,000.00	(491,760.00)
3134GWN44	FEDERAL HOME LOAN MORTGAGE CORP	0.450	94.0103	09/11/2024	10,000,000.00	9,401,030.00	10,000,000.00	(598,970.00)
3136G4X40	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	91.5812	08/26/2025	10,000,000.00	9,158,120.00	10,000,000.00	(841,880.00)
3133EMHL9	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.310	96.1470	11/30/2023	10,000,000.00	9,614,700.00	10,000,000.00	(385,300.00)
3133ENU57	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.580	98.3598	04/18/2024	10,000,000.00	9,835,980.00	10,000,000.00	(164,020.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	97.5273	04/28/2027	10,000,000.00	9,752,730.00	10,000,000.00	(247,270.00)
3130ARSP7	FEDERAL HOME LOAN BANKS	3.000	96.8596	04/29/2027	10,000,000.00	9,685,960.00	10,000,000.00	(314,040.00)
3130ARSC6	FEDERAL HOME LOAN BANKS	2.900	97.6464	05/29/2025	10,000,000.00	9,764,640.00	10,000,000.00	(235,360.00)
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	97.4708	10/29/2026	10,000,000.00	9,747,080.00	10,000,000.00	(252,920.00)
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	98.3073	05/26/2027	10,000,000.00	9,830,730.00	10,000,000.00	(169,270.00)
3130AS4G1	FEDERAL HOME LOAN BANKS	2.289	98.9271	06/09/2023	10,000,000.00	9,892,710.00	10,000,000.00	(107,290.00)
3130AS5B1	FEDERAL HOME LOAN BANKS	2.201	99.1230	06/09/2023	10,000,000.00	9,912,300.00	10,000,000.00	(87,700.00)
3130AS4T3	FEDERAL HOME LOAN BANKS	2.325	98.9391	06/12/2023	10,000,000.00	9,893,910.00	10,000,000.00	(106,090.00)
3134GXV80	FEDERAL HOME LOAN MORTGAGE CORP	2.900	98.6804	06/21/2024	10,000,000.00	9,868,040.00	10,000,000.00	(131,960.00)
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	97.6303	06/28/2027	10,000,000.00	9,763,030.00	10,000,000.00	(236,970.00)
3134GXHH0	FEDERAL HOME LOAN MORTGAGE CORP	0.220	97.3721	06/30/2023	10,000,000.00	9,737,210.00	10,000,000.00	(262,790.00)
3134GXZW7	FEDERAL HOME LOAN MORTGAGE CORP	4.250	99.3345	06/30/2027	10,000,000.00	9,933,450.00	10,000,000.00	(66,550.00)
3134GXRY9	FEDERAL HOME LOAN MORTGAGE CORP	3.560	98.7890	06/27/2025	10,000,000.00	9,878,900.00	10,000,000.00	(121,100.00)
3133END80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.873	98.2327	08/03/2026	10,000,000.00	9,823,270.00	10,046,655.17	(223,385.17)
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.098	95.6704	01/07/2025	10,000,000.00	9,567,040.00	10,121,206.40	(554,166.40)
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	100.4979	06/11/2027	10,000,000.00	10,049,790.00	10,178,094.09	(128,304.09)
3133ENU57	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.721	98.3598	04/18/2024	10,520,000.00	10,347,450.96	10,496,592.27	(149,141.31)
3134GXCA0	FEDERAL HOME LOAN MORTGAGE CORP	0.328	96.2085	11/24/2023	10,710,000.00	10,303,930.35	10,708,891.74	(404,961.39)
3130AQK4M	FEDERAL HOME LOAN BANKS	1.750	92.5994	01/28/2027	11,250,000.00	10,417,432.50	11,250,000.00	(832,567.50)
31332AX11	FEDERAL HOME LOAN BANKS	2.691	99.5675	03/10/2023	11,750,000.00	11,699,181.25	11,716,308.56	(17,127.31)
3133EMLR1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.506	90.5481	12/23/2025	12,430,000.00	11,255,128.83	12,427,527.62	(1,172,398.79)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	89.6946	10/28/2026	15,000,000.00	13,454,190.00	13,658,772.64	(204,582.64)
3130ANMH0	FEDERAL HOME LOAN BANKS	3.132	91.1292	08/20/2026	15,000,000.00	13,669,380.00	13,872,018.29	(202,638.29)
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.573	90.8793	11/07/2025	14,000,000.00	12,723,102.00	13,967,970.21	(1,244,868.21)
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	89.9084	02/24/2027	15,000,000.00	13,486,260.00	14,345,471.03	(859,211.03)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	91.5772	03/23/2026	14,625,000.00	13,393,165.50	14,625,000.00	(1,231,834.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	91.5772	03/23/2026	14,625,000.00	13,393,165.50	14,625,000.00	(1,231,834.50)
3134GWZY1	FEDERAL HOME LOAN MORTGAGE CORP	1.238	91.4187	10/22/2025	15,000,000.00	13,712,805.00	14,730,221.95	(1,017,416.95)
3130ALDX9	FEDERAL HOME LOAN BANKS	0.500	92.0980	05/23/2025	14,750,000.00	13,584,455.00	14,750,000.00	(1,165,545.00)
3136G4XR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	92.3212	07/07/2025	14,900,000.00	13,755,858.80	14,900,000.00	

3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	91.4167	05/26/2026	15,000,000.00	13,712,505.00	15,000,000.00	(1,287,495.00)
3134GEV95	FEDERAL HOME LOAN MORTGAGE CORP	0.650	92.3787	06/09/2025	15,000,000.00	13,856,805.00	15,000,000.00	(1,143,195.00)
3135GA3Z2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	90.9598	11/25/2025	15,000,000.00	13,643,970.00	15,000,000.00	(1,356,030.00)
3134GWC6	FEDERAL HOME LOAN MORTGAGE CORP	0.420	95.9088	01/24/2024	15,000,000.00	14,386,320.00	15,000,000.00	(613,680.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	91.0607	02/25/2026	15,000,000.00	13,659,105.00	15,000,000.00	(1,340,895.00)
3130AMW75	FEDERAL HOME LOAN BANKS	1.050	91.2730	06/26/2026	15,000,000.00	13,690,950.00	15,000,000.00	(1,309,050.00)
3130AKLB0	FEDERAL HOME LOAN BANKS	0.260	94.3044	06/28/2024	15,000,000.00	14,145,660.00	15,000,000.00	(854,340.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	91.3508	09/15/2025	15,000,000.00	13,702,620.00	15,000,000.00	(1,297,380.00)
3134GVAL0	FEDERAL HOME LOAN MORTGAGE CORP	0.500	95.1749	04/29/2024	15,000,000.00	14,276,235.00	15,000,000.00	(723,765.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	91.4934	08/19/2025	15,000,000.00	13,724,010.00	15,000,000.00	(1,275,990.00)
3136G4J38	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.410	94.1315	08/12/2024	15,000,000.00	14,119,725.00	15,000,000.00	(880,275.00)
3130AKKF2	FEDERAL HOME LOAN BANKS	0.270	95.0824	03/28/2024	15,000,000.00	14,262,360.00	15,000,000.00	(737,640.00)
3135GA4R9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.420	94.0653	08/23/2024	15,000,000.00	14,109,795.00	15,000,000.00	(890,205.00)
3136G4C27	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	92.0588	07/29/2025	15,000,000.00	13,808,820.00	15,000,000.00	(1,191,180.00)
3133EMK66	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.200	97.4845	06/15/2023	15,000,000.00	14,622,675.00	15,000,000.00	(377,325.00)
3134GXVM3	FEDERAL HOME LOAN MORTGAGE CORP	3.001	98.5629	09/23/2024	15,000,000.00	14,784,435.00	15,000,000.00	(215,565.00)
3130ASH44	FEDERAL HOME LOAN BANKS	4.700	99.8178	06/30/2027	15,000,000.00	14,972,670.00	15,000,000.00	(27,330.00)
3136G4K51	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.310	97.0664	08/17/2023	15,000,000.00	14,559,960.00	15,000,000.00	(440,040.00)
3133EL3E2	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	97.1329	08/10/2023	15,945,000.00	15,487,840.91	15,945,000.00	(457,159.10)
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	89.6995	10/27/2026	20,000,000.00	17,939,900.00	18,227,743.13	(287,843.13)
3130ALG17	FEDERAL HOME LOAN BANKS	3.694	91.5772	03/23/2026	20,000,000.00	18,315,440.00	18,227,752.37	87,687.63
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	89.6995	10/27/2026	20,000,000.00	17,939,900.00	18,268,922.14	(329,022.14)
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	89.9084	02/24/2027	20,000,000.00	17,981,680.00	18,354,183.12	(372,503.12)
3130ALG17	FEDERAL HOME LOAN BANKS	1.000	91.5772	03/23/2026	19,500,000.00	17,857,554.00	19,500,000.00	(1,642,446.00)
3130ALG17	FEDERAL HOME LOAN BANKS	1.000	91.5772	03/23/2026	19,500,000.00	17,857,554.00	19,500,000.00	(1,642,446.00)
3130APXH3	FEDERAL HOME LOAN BANKS	2.589	96.7605	11/27/2023	20,000,000.00	19,352,100.00	19,569,406.19	(217,306.19)
3130AQH52	FEDERAL HOME LOAN BANKS	2.086	92.4349	01/28/2027	20,000,000.00	18,486,980.00	19,677,821.01	(1,190,841.01)
3133ENRR3	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.764	97.2713	03/14/2024	20,000,000.00	19,454,260.00	19,958,325.58	(504,065.58)
3130APBH7	FEDERAL HOME LOAN BANKS	0.590	94.1003	09/30/2024	20,000,000.00	18,820,060.00	19,991,678.83	(1,171,618.83)
3133EMKW1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.235	95.8131	12/21/2023	20,000,000.00	19,162,620.00	19,993,454.29	(830,834.29)
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	92.0599	11/24/2026	20,000,000.00	18,411,980.00	19,997,451.90	(1,585,471.90)
3135GA5A5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	95.4451	02/23/2024	20,000,000.00	19,089,020.00	20,000,000.00	(910,980.00)
3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	91.1571	11/18/2025	20,000,000.00	18,231,420.00	20,000,000.00	(1,768,580.00)
3133ENC99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.629	98.9535	07/27/2026	20,000,000.00	19,790,700.00	20,054,380.17	(263,680.17)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	90.9402	02/24/2026	25,000,000.00	22,735,050.00	23,869,846.47	(1,134,796.47)
3130AQF57	FEDERAL HOME LOAN BANKS	0.736	96.4354	12/22/2023	25,000,000.00	24,108,850.00	24,964,061.64	(855,211.64)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.701	92.9663	03/17/2025	25,000,000.00	23,241,575.00	24,967,731.57	(1,726,156.57)
3133EMTW2	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.307	95.2730	03/18/2024	25,000,000.00	23,818,250.00	24,997,239.36	(1,178,989.36)
3133EMML3	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.125	99.0200	01/12/2023	25,000,000.00	24,755,000.00	24,999,533.48	(244,533.48)
3130AQ6U2	FEDERAL HOME LOAN BANKS	1.000	95.5983	06/28/2024	25,000,000.00	23,899,575.00	25,000,000.00	(1,100,425.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	91.8916	12/30/2026	25,000,000.00	22,972,900.00	25,000,000.00	(2,027,100.00)
3130ALTH7	FEDERAL HOME LOAN BANKS	0.510	93.9811	09/30/2024	25,000,000.00	23,495,275.00	25,000,000.00	(1,504,725.00)
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	90.6608	03/16/2026	25,000,000.00	22,665,200.00	25,000,000.00	(2,334,800.00)
3130ASKB4	FEDERAL HOME LOAN BANKS	3.350	95.9490	12/29/2023	25,000,000.00	24,887,250.00	25,000,000.00	(112,750.00)
3130ASLE7	FEDERAL HOME LOAN BANKS	3.203	95.9777	09/29/2023	25,000,000.00	24,899,425.00	25,000,000.00	(100,575.00)
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.345	94.7800	09/12/2023	30,000,000.00	29,843,400.00	30,158,159.36	(314,759.36)
3133ENEW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.457	97.9741	05/23/2023	50,000,000.00	48,987,050.00	49,970,422.22	(983,372.22)
3130AQ7C1	FEDERAL HOME LOAN BANKS	0.500	97.6231	06/30/2023	50,000,000.00	48,811,550.00	50,000,000.00	(1,188,450.00)
3130AQQA6	FEDERAL HOME LOAN BANKS	0.500	97.6231	06/30/2023	50,000,000.00	48,811,550.00	50,000,000.00	(1,188,450.00)
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Agency
AGCY DISC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
313385R24	FEDERAL HOME LOAN BANKS	1.552	99.2934	11/28/2022	15,000,000.00	14,894,010.00	14,943,533.33	(49,523.33)
313384FY0	FEDERAL HOME LOAN BANKS	2.035	97.6346	05/23/2023	17,189,000.00	16,782,411.39	16,936,264.41	(153,853.01)
313384BG3	FEDERAL HOME LOAN BANKS	2.484	98.6938	01/31/2023	20,000,000.00	19,738,760.00	19,793,111.11	(54,351.11)
313384BB4	FEDERAL HOME LOAN BANKS	2.484	98.7451	01/26/2023	20,000,000.00	19,749,020.00	19,799,916.67	(50,896.67)
313313M70	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.401	99.5583	11/01/2022	20,000,000.00	19,911,660.00	19,986,444.44	(74,784.44)
313384DJ5	FEDERAL HOME LOAN BANKS	3.102	98.2129	03/22/2023	25,000,000.00	24,553,225.00	24,572,152.78	(18,927.78)
313384EG0	FEDERAL HOME LOAN BANKS	1.722	98.0119	04/13/2023	25,000,000.00	24,502,975.00	24,735,555.55	(232,580.55)
313384AC3	FEDERAL HOME LOAN BANKS	1.433	98.9624	01/03/2023	25,000,000.00	24,740,600.00	24,877,722.22	(137,122.22)
313385P67	FEDERAL HOME LOAN BANKS	1.511	99.4197	11/16/2022	25,000,000.00	24,854,925.00	24,920,833.33	(65,908.33)
313385M60	FEDERAL HOME LOAN BANKS	1.379	99.5723	10/31/2022	25,000,000.00	24,893,075.00	24,942,916.67	(49,841.67)
313385M60	FEDERAL HOME LOAN BANKS	1.359	99.5723	10/31/2022	25,000,000.00	24,893,075.00	24,943,750.00	(50,675.00)
313385K88	FEDERAL HOME LOAN BANKS	1.358	99.6811	10/17/2022	25,000,000.00	24,920,275.00	24,956,875.00	(36,600.00)
31315LM62	FEDERAL AGRICULTURAL MORTGAGE CORP	1.228	99.5672	10/31/2022	40,000,000.00	39,826,880.00	39,918,666.67	(91,786.67)
313384FT1	FEDERAL HOME LOAN BANKS	2.061	97.6867	05/18/2023	50,000,000.00	48,843,350.00	49,269,763.89	(426,413.89)
313384BA6	FEDERAL HOME LOAN BANKS	1.474	98.7536	01/25/2023	50,000,000.00	49,376,800.00	49,703,944.56	(327,144.56)
313384AS8	FEDERAL HOME LOAN BANKS	1.464	98.8297	01/17/2023	50,000,000.00	49,414,850.00	49,722,083.33	(307,233.33)
313385H74	FEDERAL HOME LOAN BANKS	1.076	99.8071	09/30/2022	50,000,000.00	49,903,550.00	49,956,902.78	(53,352.78)
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Agency CMO
FNMA CMO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3136AW7J0	FNA 2017-M8 A2	5.382	97.1940	05/25/2027	15,000,000.00	14,579,100.00	13,929,137.78	649,962.21
3136AW7J0	FNA 2017-M8 A2	5.382	97.1940	05/25/2027	15,000,000.00	14,579,100.00	13,929,137.78	649,962.21

Agency MBS
FHLMC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3137BXQY1	FHMS K-064 A2	3.154	97.7220	03/25/2027	1,000,000.00	977,220.00	1,001,658.01	(24,438.01)
3137FNWX4	FHMS K-736 A2	3.655	94.5800	07/25/2026	10,000,000.00	9,458,000.00	9,527,545.84	(69,545.84)
3137F2LJ3	FHMS K-066 A2	3.111	97.2580	06/25/2027	11,095,000.00	10,790,775.10	11,084,769.54	(293,994.44)
3137FMU67	FHMS K-735 A2	3.518	96.6430	05/25/2026	14,982,236.55	14,479,282.87	14,646,321.75	(167,038.88)
3137B36J2	FHMS K-029 A2	3.287	99.6590	02/25/2023	17,447,211.31	17,387,716.32	17,420,879.40	(33,163.08)
3137B4WB8	FHMS K-033 A2	3.422	99.2290	07/25/2023	19,620,000.00	19,468,729.80	19,534,585.34	(65,855.54)
3137B3NX2	FHMS K-031 A2	3.494	95.6000	04/25/2023	25,000,000.00	24,890,000.00	24,921,039.25	(31,039.25)
3137B5JM6	FHMS K-034 A2	3.499	99.5870	07/25/2023	25,000,000.00	24,896,750.00	24,955,216.98	(58,466.98)
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Agency MBS
FNMA

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3138LEGR6	FN AN2007	3.059	98.0644	07/01/2023	5,028,894.42	4,931,557.15	4,984,851.57	(53,294.42)
3138LHLZ1	FN AN5246	3.365	97.7731	05/01/2027	7,100,000.00	6,941,889.39	7,068,238.44	(126,349.05)
3138LCHR1	FN AN0254	3.738	97.2453	12/01/2025	7,501,233.20	7,294,596.58	7,367,310.71	(72,714.13)
3138LENE7	FN AN2188	3.543	95.2724	07/01/2026	10,000,000.00	9,527,239.20	9,819,428.93	(292,189.73)
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.939	97.2453	12/01/2025	14,342,701.95	13,947,603.25	14,330,290.80	(382,687.55)
3138LD5W9	FN AN1760	4.176	95.6190	06/01/2026	15,000,000.00	14,342,843		

CD										
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss		
06367CQX8	Bank of Montreal - Chicago Branch	0.380	100.0000	09/16/2022	15,000,000.00	15,000,000.00	15,000,000.00	0.00		
89114WNL5	Toronto-Dominion Bank - New York Branch	0.440	100.0000	11/22/2022	15,000,000.00	15,000,000.00	15,000,000.00	0.00		
89114WNR3	Toronto-Dominion Bank - New York Branch	0.370	100.0000	09/06/2022	20,000,000.00	20,000,000.00	20,000,000.00	0.00		
89114WPN9	Toronto-Dominion Bank - New York Branch	0.800	100.0000	01/20/2023	20,000,000.00	20,000,000.00	20,000,000.00	0.00		
89114WVA0	Toronto-Dominion Bank - New York Branch	2.000	100.0000	03/20/2023	20,000,000.00	20,000,000.00	20,000,000.00	0.00		
89115B6S4	Toronto-Dominion Bank - New York Branch	3.850	100.0000	05/15/2023	20,000,000.00	20,000,000.00	20,000,000.00	0.00		
78012U2M6	Royal Bank of Canada New York Branch	0.360	100.0000	09/09/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00		
78012U2T1	Royal Bank of Canada New York Branch	0.500	100.0000	11/21/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00		
89114WPS8	Toronto-Dominion Bank - New York Branch	0.810	100.0000	01/25/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00		
78012U3E3	Royal Bank of Canada New York Branch	0.800	100.0000	01/24/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00		
78012U4P7	Royal Bank of Canada New York Branch	1.800	100.0000	01/23/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00		
78012U4U6	Royal Bank of Canada New York Branch	1.830	100.0000	01/03/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00		
78012U5A9	Royal Bank of Canada New York Branch	2.050	100.0000	02/13/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00		
78012U5E1	Royal Bank of Canada New York Branch	2.000	100.0000	01/18/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00		
89114WXR1	Toronto-Dominion Bank - New York Branch	1.308	100.0000	05/22/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00		
78012U6X8	Royal Bank of Canada New York Branch	3.710	100.0000	06/22/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00		
06367CPR2	Bank of Montreal - Chicago Branch	0.410	100.0000	09/02/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00		
21684XUJ3	Rabobank Nederland - New York Branch	0.380	100.0000	09/06/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00		
89114WNE1	Toronto-Dominion Bank - New York Branch	0.430	100.0000	11/21/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00		
21684XVQ6	Rabobank Nederland - New York Branch	1.720	100.0000	11/21/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00		
78012U4T9	Royal Bank of Canada New York Branch	1.870	100.0000	01/25/2023	35,000,000.00	35,000,000.00	35,000,000.00	0.00		
78012U5F8	Royal Bank of Canada New York Branch	2.220	100.0000	03/20/2023	35,000,000.00	35,000,000.00	35,000,000.00	0.00		
21684XWU6	Rabobank Nederland - New York Branch	1.760	100.0000	11/16/2022	40,000,000.00	40,000,000.00	40,000,000.00	0.00		
89114WJP1	Toronto-Dominion Bank - New York Branch	0.300	100.0000	10/27/2022	45,000,000.00	45,000,000.00	45,000,000.00	0.00		
06367QVA2	Bank of Montreal - Chicago Branch	1.530	100.0000	09/21/2022	45,000,000.00	45,000,000.00	45,000,000.00	0.00		
23344NPF7	DNB Bank ASA - New York Branch	0.360	100.0000	09/01/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00		
78012UZ40	Royal Bank of Canada New York Branch	0.340	100.0000	10/18/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00		
78012UZ57	Royal Bank of Canada New York Branch	0.380	100.0000	11/17/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00		
23344NPG5	DNB Bank ASA - New York Branch	0.400	100.0000	09/30/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00		
06417MVV2	Bank of Nova Scotia - Houston Branch	0.220	100.0000	09/22/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00		
06417MVY8	Bank of Nova Scotia - Houston Branch	0.750	100.0000	09/01/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00		
06367CTN7	Bank of Montreal - Chicago Branch	1.640	100.0000	11/30/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00		
06417MXK6	Bank of Nova Scotia - Houston Branch	0.700	100.0000	01/03/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00		
21684XXJ0	Rabobank Nederland - New York Branch	2.450	100.0000	02/13/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00		
06367CVY0	Bank of Montreal - Chicago Branch	3.060	100.0000	01/23/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00		
86959RB58	Svenska Handels AB Publ - New York Branch	1.970	100.0000	09/20/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00		
23344NXN1	DNB Bank ASA - New York Branch	2.100	100.0000	10/05/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00		
23344NXW1	DNB Bank ASA - New York Branch	2.180	100.0000	10/05/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00		
06367CWS2	Bank of Montreal - Chicago Branch	3.330	100.0000	02/17/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00		
89115B6E5	Toronto-Dominion Bank - New York Branch	3.210	100.0000	01/09/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00		
06417MA21	Bank of Nova Scotia - Houston Branch	3.400	100.0000	01/23/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00		
06417MB46	Bank of Nova Scotia - Houston Branch	3.400	100.0000	02/28/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00		
23344NZP4	DNB Bank ASA - New York Branch	2.470	100.0000	10/11/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00		
23344NA63	DNB Bank ASA - New York Branch	2.290	100.0000	09/19/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00		
86959RF88	Svenska Handels AB Publ - New York Branch	3.515	100.0049	02/27/2023	50,000,000.00	50,002,443.17	50,002,443.17	0.00		
89114WK8C	Toronto-Dominion Bank - New York Branch	0.280	100.0000	09/29/2022	55,000,000.00	55,000,000.00	55,000,000.00	0.00		
89114WKA2	Toronto-Dominion Bank - New York Branch	0.310	100.0000	11/03/2022	55,000,000.00	55,000,000.00	55,000,000.00	0.00		
86959RVT4	Svenska Handels AB Publ - New York Branch	0.300	100.0000	09/02/2022	60,000,000.00	60,000,016.63	60,000,016.63	0.00		
89114WMP7	Toronto-Dominion Bank - New York Branch	0.430	100.0000	11/10/2022	75,000,000.00	75,000,000.00	75,000,000.00	0.00		
78012U2K0	Royal Bank of Canada New York Branch	0.450	100.0000	11/08/2022	75,000,000.00	75,000,000.00	75,000,000.00	0.00		
21684XZA7	Rabobank Nederland - New York Branch	3.880	100.0000	05/26/2023	100,000,000.00	100,000,000.00	100,000,000.00	0.00		
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CP										
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss		
02314QJN0	Amazon.com, Inc.	1.812	99.8950	09/22/2022	15,000,000.00	14,984,250.00	14,984,250.00	0.00		
63763QJL2	National Securities Clearing Corporation	2.267	99.8813	09/20/2022	20,000,000.00	19,976,250.00	19,976,250.00	0.00		
7426MSQ31	Private Export Funding Corporation	3.274	98.3632	03/03/2023	25,000,000.00	24,590,791.67	24,590,791.67	0.00		
02314QP78	Amazon.com, Inc.	2.792	98.7854	02/07/2023	25,000,000.00	24,696,354.17	24,696,354.16	0.01		
02314QP78	Amazon.com, Inc.	2.791	98.7854	02/07/2023	25,000,000.00	24,696,354.17	24,696,354.17	0.00		
7426MSNP5	Private Export Funding Corporation	1.454	99.4240	01/23/2023	25,000,000.00	24,856,000.00	24,856,000.00	0.00		
7426MSKX1	Private Export Funding Corporation	2.524	99.5833	10/31/2022	25,000,000.00	24,895,833.33	24,895,833.33	0.00		
7426MSL23	Private Export Funding Corporation	1.551	99.7348	11/02/2022	25,000,000.00	24,933,694.44	24,933,694.44	0.00		
63763QJM0	National Securities Clearing Corporation	2.268	99.8750	09/21/2022	25,000,000.00	24,968,750.00	24,968,750.00	0.00		
63763QJL2	National Securities Clearing Corporation	2.267	99.8813	09/20/2022	25,000,000.00	24,970,312.50	24,970,312.50	0.00		
63763QJK4	National Securities Clearing Corporation	2.267	99.8875	09/19/2022	25,000,000.00	24,971,875.00	24,971,875.00	0.00		
46640QPH8	J.P. Morgan Securities LLC	3.563	98.3569	02/17/2023	27,000,000.00	26,556,375.00	26,556,375.00	0.00		
46640QNL1	J.P. Morgan Securities LLC	2.200	99.1501	01/20/2023	30,000,000.00	29,745,025.00	29,745,025.00	0.00		
63763QKX4	National Securities Clearing Corporation	2.674	99.5583	10/31/2022	30,000,000.00	29,867,500.00	29,867,500.00	0.00		
63763QJ73	National Securities Clearing Corporation	2.366	99.9608	09/07/2022	30,000,000.00	29,988,250.00	29,988,250.00	0.00		
63763QJU2	National Securities Clearing Corporation	2.438	99.8185	09/28/2022	40,000,000.00	39,927,400.00	39,927,400.00	0.00		
63763QKX4	National Securities Clearing Corporation	0.905	99.5583	10/31/2022	40,000,000.00	39,823,333.33	39,940,000.00	(116,666.67)		
02314QK57	Amazon.com, Inc.	1.026	99.9037	10/05/2022	40,000,000.00	39,961,466.67	39,961,466.67	0.00		
63763QJ73	National Securities Clearing Corporation	1.508	99.9608	09/07/2022	45,000,000.00	44,982,375.00	44,988,750.00	(6,375.00)		
63763QKJ5	National Securities Clearing Corporation	2.491	99.6775	10/18/2022	50,000,000.00	49,838,763.89	49,838,763.89	0.00		
03785EKQ6	Apple Inc.	1.592	99.7674	10/24/2022	50,000,000.00	49,883,694.44	49,883,694.44	0.00		
46640QKH3	J.P. Morgan Securities LLC	1.006	99.8722	10/17/2022	50,000,000.00	49,936,111.11	49,936,111.11	0.00		
02314QKB4	Amazon.com, Inc.	1.137	99.8744	10/11/2022	50,000,000.00	49,937,222.22	49,937,222.22	0.00		
02314QKB4	Amazon.com, Inc.	1.026	99.8744	10/11/2022	50,000,000.00	49,937,222.22	49,943,333.33	(6,111.11)		
46640QJG7	J.P. Morgan Securities LLC	0.915	99.9621	09/16/2022	50,000,000.00	49,981,041.67	49,981,041.67	0.00		
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MM Fund										
MMFUND	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss		
31846V567	FIRST AMER:GVT OBLG Z	2.010	1.0000	08/31/2022	0.12	0.12	0.12	0.00		
09248U700	BLKRRK LQ:FEDFUND INSTL	2.030	1.0000	08/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00		
38141W273	GOLDMAN:FS GOVVT INST	2.160	1.0000	08/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00		
949921126	ALLSPRING:GOVVT MM SEL	2.130	1.0000	08/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00		
608919718	FEDERATED HRMS GV O PRMR	2.160	1.0000	08/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00		
31607A703	FIDELITY IMM:GOVVT INSTL	2.100	1.0000	08/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00		
4812CA538	JPMORGAN:US GVT MM EMPWR	2.000	1.0000	08/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00		
48123X819	JPMORGAN:PRIME MM EMPWR	2.260	1.0003	08/31/2022	24,975,012.99	24,982,505.50	24,985,003.00	(2,497.50)		
61747C707	MORG STAN 1LQ:GV I	2.120	1.0000	08/31/2022	24,990,002.00	24,990,002.00	24,995,000.00	(4,998.00)		
48123X819	JPMORGAN:PRIME MM EMPWR	2.270	1.0003	08/31/2022	24,985,007.00	24,992,502.50	24,995,001.00	(2,498.50)		
48123X819	JPMORGAN:PRIME MM EMPWR	2.260	1.0003	08/31/2022	25,004,994.99	25,012,496.49	25,014,996.99	(2,500.50		

MUNI									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss	
757710UR7	REDONDO BEACH CALIF UNI SCH DIST	1.222	97.8890	08/01/2023	260,000.00	254,511.40	260,000.00	(5,488.60)	
826239FX8	SIERRA CALIF JT CMNTY COLLEGE DIST	0.229	96.7700	08/01/2023	260,000.00	251,602.00	260,000.00	(8,398.00)	
074437HA5	BEAUMONT CALIF UNI SCH DIST	0.690	93.4070	08/01/2024	275,000.00	256,869.25	275,000.00	(18,130.75)	
797508JT6	SAN DIEGUITO CALIF UN HIGH SCH DIST	0.275	96.8460	08/01/2023	425,000.00	411,595.50	425,000.00	(13,404.50)	
799017XT0	SAN MATEO CALIF UN HIGH SCH DIST	0.256	96.4200	09/01/2023	500,000.00	482,100.00	500,000.00	(17,900.00)	
799017XS2	SAN MATEO CALIF UN HIGH SCH DIST	0.166	100.0000	09/01/2022	500,000.00	500,000.00	500,000.00	0.00	
074437HB3	BEAUMONT CALIF UNI SCH DIST	1.109	91.6510	08/01/2025	500,000.00	458,255.00	500,000.00	(41,745.00)	
757710US5	REDONDO BEACH CALIF UNI SCH DIST	1.571	96.3360	08/01/2024	500,000.00	481,680.00	500,000.00	(18,320.00)	
826239FY6	SIERRA CALIF JT CMNTY COLLEGE DIST	0.344	93.5040	08/01/2024	500,000.00	467,520.00	500,000.00	(32,480.00)	
987388GU3	YOSEMITE CALIF CMNTY COLLEGE DIST	1.440	95.7190	08/01/2024	700,000.00	670,033.00	700,000.00	(29,967.00)	
826239GH2	SIERRA CALIF JT CMNTY COLLEGE DIST	0.354	93.8700	08/01/2024	720,000.00	675,864.00	720,000.00	(44,136.00)	
987388GT6	YOSEMITE CALIF CMNTY COLLEGE DIST	1.140	97.6100	08/01/2023	750,000.00	732,075.00	750,000.00	(17,925.00)	
802498YZ2	SANTA MONICA-MALIBU UNI SCH DIST CALIF	0.669	90.1720	08/01/2025	1,000,000.00	901,720.00	1,000,000.00	(98,280.00)	
802498YY5	SANTA MONICA-MALIBU UNI SCH DIST CALIF	0.396	94.1600	08/01/2024	1,000,000.00	941,600.00	1,000,000.00	(58,400.00)	
797508HV3	SAN DIEGUITO CALIF UN HIGH SCH DIST	0.275	96.8460	08/01/2023	1,000,000.00	968,460.00	1,000,000.00	(31,540.00)	
56781RKT3	MARIN CALIF CMNTY COLLEGE DIST	0.763	91.1760	08/01/2025	1,065,000.00	971,024.40	1,065,000.00	(93,975.60)	
419792C95	HAWAII ST	0.247	99.8140	10/01/2022	2,305,000.00	2,300,712.70	2,305,000.00	(4,287.30)	
419792D37	HAWAII ST	0.713	93.8990	10/01/2024	2,500,000.00	2,347,475.00	2,500,000.00	(152,525.00)	
8014952P6	SANTA CLARA CALIF UNI SCH DIST	0.210	97.3220	07/01/2023	2,870,000.00	2,793,141.40	2,870,000.00	(76,858.60)	
419792D29	HAWAII ST	0.422	96.4550	10/01/2023	3,260,000.00	3,144,433.00	3,260,000.00	(115,567.00)	
419792D45	HAWAII ST	1.033	92.8210	10/01/2025	3,660,000.00	3,397,248.60	3,660,000.00	(262,751.40)	
7994082E8	SAN RAMON VALLEY CALIF UNI SCH DIST	0.967	92.3250	08/01/2025	4,505,000.00	4,159,241.25	4,505,000.00	(345,758.75)	
882724XJ1	TEXAS ST	0.508	96.4660	10/01/2023	4,745,000.00	4,577,311.70	4,745,000.00	(167,688.30)	
882724XK8	TEXAS ST	0.794	94.3480	10/01/2024	5,810,000.00	5,481,618.80	5,810,000.00	(328,381.20)	
419792F92	HAWAII ST	1.033	92.4660	08/01/2025	6,250,000.00	5,779,125.00	6,250,000.00	(470,875.00)	
419792F84	HAWAII ST	0.713	94.7500	08/01/2024	9,000,000.00	8,527,500.00	9,000,000.00	(472,500.00)	
419792A71	HAWAII ST	0.713	93.8990	10/01/2024	10,000,000.00	9,389,900.00	10,000,000.00	(610,100.00)	
419792A63	HAWAII ST	0.422	96.4550	10/01/2023	10,000,000.00	9,645,500.00	10,000,000.00	(354,500.00)	
419792A55	HAWAII ST	0.247	98.8210	10/01/2022	10,000,000.00	9,982,100.00	10,000,000.00	(17,900.00)	
93974EYB6	WASHINGTON ST	3.350	99.1210	08/01/2025	10,065,000.00	9,976,528.65	10,065,000.00	(88,471.35)	
419792A89	HAWAII ST	1.033	97.7920	10/01/2025	12,492,928.00	12,492,928.00	13,435,701.86	(942,773.86)	
93974EYF3	WASHINGTON ST	3.350	99.3860	08/01/2024	13,475,000.00	13,392,263.50	13,475,000.00	(82,736.50)	
93974EY88	WASHINGTON ST	0.470	93.7380	08/01/2024	14,995,000.00	14,056,013.10	14,995,000.00	(938,986.90)	
419792F76	HAWAII ST	0.422	97.2500	08/01/2023	15,000,000.00	14,587,500.00	15,000,000.00	(412,500.00)	
93974EXZ4	WASHINGTON ST	3.250	99.6260	08/01/2023	18,840,000.00	18,769,538.40	18,840,000.00	(70,461.60)	
93974EYC4	WASHINGTON ST	3.370	98.6190	08/01/2026	20,825,000.00	20,537,406.75	20,825,000.00	(287,593.25)	
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Mutual Fund
Open-End Fund

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
CLTRSF	CALTRUST	---	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)
CLTRSF	CALTRUST	---	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)

Non-US Gov
SUPRANATIONAL

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
45906M3C3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	2.540	98.0068	03/28/2024	3,895,000.00	3,817,364.86	3,877,758.19	(60,393.33)
45950VRA6	INTERNATIONAL FINANCE CORP	1.099	95.1600	01/21/2025	25,000,000.00	23,790,000.00	24,965,549.95	(1,175,549.95)
45950VQ64	INTERNATIONAL FINANCE CORP	0.484	93.1183	09/23/2024	25,000,000.00	23,279,575.00	24,977,499.32	(1,697,924.32)
45950VQL3	INTERNATIONAL FINANCE CORPORATION	0.719	93.7370	10/29/2024	25,000,000.00	23,434,250.00	24,979,249.16	(1,544,999.16)
45950VQ22	INTERNATIONAL FINANCE CORP	0.829	96.6450	01/19/2024	25,000,000.00	24,161,250.00	24,986,735.10	(825,485.10)
45950VPO3	INTERNATIONAL FINANCE CORP	0.273	93.4230	08/22/2024	25,000,000.00	23,355,750.00	24,988,839.34	(1,633,089.34)
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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
912796X53	UNITED STATES TREASURY	2.850	97.4449	06/15/2023	10,000,000.00	9,744,490.30	9,780,564.61	(36,074.31)
912796U31	UNITED STATES TREASURY	1.723	98.3675	03/23/2023	10,000,000.00	9,836,754.20	9,905,294.86	(68,540.66)
912796X79	UNITED STATES TREASURY	2.188	99.1906	12/15/2022	10,000,000.00	9,919,062.50	9,937,729.17	(18,666.67)
912796W70	UNITED STATES TREASURY	1.532	99.3365	11/25/2022	10,000,000.00	9,933,652.80	9,964,583.33	(30,930.53)
912796YA1	UNITED STATES TREASURY	3.099	98.4973	02/16/2023	25,000,000.00	24,624,333.25	24,648,833.38	(24,500.13)
912796YA1	UNITED STATES TREASURY	3.099	98.4973	02/16/2023	25,000,000.00	24,624,333.25	24,648,833.38	(24,500.13)
912796U31	UNITED STATES TREASURY	1.623	98.3675	03/23/2023	25,000,000.00	24,591,885.50	24,776,981.91	(185,096.41)
912796T33	UNITED STATES TREASURY	1.627	98.4347	02/23/2023	25,000,000.00	24,608,680.50	24,807,074.65	(198,394.15)
912796T33	UNITED STATES TREASURY	1.315	98.4347	02/23/2023	25,000,000.00	24,608,680.50	24,843,836.80	(235,156.30)
912796S34	UNITED STATES TREASURY	1.359	98.7566	01/26/2023	25,000,000.00	24,689,156.25	24,864,305.73	(175,149.48)
912796P94	UNITED STATES TREASURY	0.244	99.2733	12/01/2022	25,000,000.00	24,818,312.50	24,984,833.31	(166,521.31)
912796M89	UNITED STATES TREASURY	0.301	99.7832	10/06/2022	25,000,000.00	24,945,798.50	24,992,793.40	(46,994.90)
912796M89	UNITED STATES TREASURY	0.203	99.7832	10/06/2022	25,000,000.00	24,945,798.50	24,995,138.89	(49,340.39)
912796M89	UNITED STATES TREASURY	0.119	99.7832	10/06/2022	25,000,000.00	24,945,798.50	24,997,144.10	(51,345.60)
912796M71	UNITED STATES TREASURY	0.269	99.9601	09/08/2022	25,000,000.00	24,990,034.75	24,998,711.81	(8,677.06)
912796T33	UNITED STATES TREASURY	1.630	98.4347	02/23/2023	30,000,000.00	29,530,416.60	29,768,125.00	(237,708.40)
912796N96	UNITED STATES TREASURY	0.999	99.5398	11/03/2022	35,000,000.00	34,838,912.50	34,939,975.00	(101,062.50)
912796U56	UNITED STATES TREASURY	0.986	99.8790	09/22/2022	40,000,000.00	39,951,583.20	39,977,413.33	(25,830.13)
912796X95	UNITED STATES TREASURY	2.650	98.9535	01/05/2023	50,000,000.00	49,476,750.00	49,548,500.00	(71,750.00)
912796X95	UNITED STATES TREASURY	2.637	98.9535	01/05/2023	50,000,000.00	49,476,750.00	49,550,687.50	(73,937.50)
912796S34	UNITED STATES TREASURY	1.293	98.7566	01/26/2023	50,000,000.00	49,378,312.50	49,741,729.17	(363,416.67)
912796R27	UNITED STATES TREASURY	0.381	99.0067	12/29/2022	50,000,000.00	49,503,340.50	49,938,020.83	(434,680.33)
912796U64	UNITED STATES TREASURY	1.091	99.8347	09/29/2022	50,000,000.00	49,917,361.00	49,958,350.00	(40,989.00)
912796N96	UNITED STATES TREASURY	0.203	99.5398	11/03/2022	50,000,000.00	49,769,875.00	49,982,500.00	(212,625.00)
912796YR4	UNITED STATES TREASURY	2.736	99.3691	11/22/2022	75,000,000.00	74,526,792.00	74,542,089.80	(15,297.80)
912796S34	UNITED STATES TREASURY	1.360	98.7566	01/26/2023	75,000,000.00	74,067,468.75	74,592,687.50	(525,218.75)
912796M89	UNITED STATES TREASURY	0.435	99.7832	10/06/2022	75,000,000.00	74,837,395.50	74,968,780.73	(131,385.23)
912796M89	UNITED STATES TREASURY	0.118	99.7832	10/06/2022	110,000,000.00	109,761,513.40	109,987,594.44	(226,081.04)
---	UNITED STATES TREASURY	1.232	99.2308	12/05/2022	1,055,000,000.00	1,046,863,246.25	1,050,643,112.65	(3,779,866.40)

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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
91282CFH9	UNITED STATES TREASURY	3.269	99.2656	08/31/2027	5,000,000.00	4,963,281.25	4,967,010.27	(3,729.02)
91282R69	UNITED STATES TREASURY	2.304	98.7344	05/31/2023	5,000,000.00	4,936,718.75	4,975,135.87	(38,417.12)
91282CDG3	UNITED STATES TREASURY	2.884	91.2188	10/31/2026	10,000,000.00	9,121,875.00	9,318,264.02	(196,389.02)
91282CAP6	UNITED STATES TREASURY	2.274	96.3438	10/15/2023	10,000,000.00	9,634,375.00	9,764,756.87	(130,381.87)
91282XX3	UNITED STATES TREASURY	3.217	97.4375	06/30/2024	10,000,000.00	9,743,750.00	9,786,219.88	(42,469.88)
91282T91	UNITED STATES TREASURY	2.617	97.9375	10/31/2023	10,000,000.00	9,793,750.00	9,887,695.31	(93,945.31)
91282XT2	UNITED STATES TREASURY	2.567	97.5469	05/31/2024	10,000,000.00	9,754,687.50	9,904,121.81	(149,434.31)
91282CBH3	UNITED STATES TREASURY	0.593	90.0938	01/31/2026	10,000,000.00	9,009,375.00	9,926,682.52	(917,307.52)
91282CBH3	UNITED STATES TREASURY	0.586	90.0938	01/31/2026	10,000,000.00	9,009,375.00	9,929,043.65	(919,668.65)
91282R69	UNITED STATES TREASURY	2.082	98.7344	05/31/2023	10,000,000.00	9,873,437.50	9,966,447.37	(93,009.87)
91282CEG2	UNITED STATES TREASURY	2.358	98.1250	03/31/2024	10,000,000.00	9,812,500.00	9,983,441.40	(170,941.40)
91282CEH0	UNITED STATES TREASURY	2.647	97.8906	04				

9128284U1	UNITED STATES TREASURY	2.336	99.4219	06/30/2023	10,000,000.00	9,942,187.50	10,023,411.33		(81,223.83)
9128285K2	UNITED STATES TREASURY	2.300	99.3438	10/31/2023	10,000,000.00	9,934,375.00	10,065,220.42		(130,845.42)
912828ZC7	UNITED STATES TREASURY	0.540	94.4375	02/28/2025	10,000,000.00	9,443,750.00	10,144,401.59		(700,651.59)
912828P46	UNITED STATES TREASURY	0.799	94.0313	02/15/2026	10,000,000.00	9,403,125.00	10,279,598.10		(876,473.10)
912828P46	UNITED STATES TREASURY	0.670	94.0313	02/15/2026	10,000,000.00	9,403,125.00	10,324,477.26		(921,352.26)
91282CBH3	UNITED STATES TREASURY	2.447	90.0938	01/31/2026	15,000,000.00	13,514,062.50	13,992,845.75		(478,783.25)
91282CCZ2	UNITED STATES TREASURY	2.540	90.4531	09/30/2026	15,000,000.00	13,567,968.75	14,043,098.17		(475,129.42)
91282CDM0	UNITED STATES TREASURY	2.495	96.4219	11/30/2023	15,000,000.00	14,463,281.25	14,636,823.38		(173,542.13)
91282ZL7	UNITED STATES TREASURY	0.445	92.1719	04/30/2025	15,000,000.00	13,825,781.25	14,972,362.09		(1,146,580.84)
91282CEW7	UNITED STATES TREASURY	3.213	99.6719	06/30/2027	15,000,000.00	14,950,781.25	15,024,512.05		(73,730.80)
912824R8	UNITED STATES TREASURY	2.799	98.4375	05/31/2025	15,000,000.00	14,765,625.00	15,029,697.37		(264,072.37)
912824S6	UNITED STATES TREASURY	2.070	99.5625	05/31/2023	15,000,000.00	14,934,375.00	15,074,694.55		(140,319.55)
91282CEW7	UNITED STATES TREASURY	3.109	99.6719	06/30/2027	15,000,000.00	14,950,781.25	15,093,803.87		(143,022.62)
912810FA1	UNITED STATES TREASURY	3.247	113.4844	08/15/2027	15,000,000.00	17,022,656.25	17,130,451.29		(107,795.04)
912810EZ7	UNITED STATES TREASURY	3.048	113.0625	02/15/2027	15,000,000.00	16,959,375.00	17,216,157.50		(256,782.50)
91282ZS2	UNITED STATES TREASURY	2.845	87.6563	05/31/2027	20,000,000.00	17,531,250.00	17,939,482.22		(408,232.22)
91282CCZ2	UNITED STATES TREASURY	0.982	90.4531	09/30/2026	20,000,000.00	18,090,625.00	19,915,001.13		(1,824,376.13)
91282CBQ3	UNITED STATES TREASURY	0.591	90.2969	02/28/2026	20,000,000.00	18,059,375.00	19,937,392.81		(1,878,017.81)
91282CER8	UNITED STATES TREASURY	2.563	98.3750	05/31/2024	20,000,000.00	19,675,000.00	19,978,833.48		(303,833.48)
91282CJ8	UNITED STATES TREASURY	0.882	90.9063	06/30/2026	20,000,000.00	18,181,250.00	19,994,765.58		(1,813,515.58)
91282CER8	UNITED STATES TREASURY	2.502	98.3750	05/31/2024	20,000,000.00	19,675,000.00	19,999,318.14		(324,318.14)
91282T91	UNITED STATES TREASURY	0.319	97.9375	10/31/2023	20,000,000.00	19,587,500.00	20,302,928.91		(715,428.91)
91282CAM3	UNITED STATES TREASURY	0.950	90.6875	09/30/2025	25,000,000.00	22,671,875.00	24,472,016.27		(1,800,141.27)
91282DA6	UNITED STATES TREASURY	2.185	96.6094	09/30/2023	25,000,000.00	24,152,343.75	24,489,553.63		(337,209.88)
91282CAM3	UNITED STATES TREASURY	0.815	90.6875	09/30/2025	25,000,000.00	22,671,875.00	24,572,879.24		(1,901,004.24)
91282CAB7	UNITED STATES TREASURY	0.675	91.1250	07/31/2025	25,000,000.00	22,781,250.00	24,695,020.94		(1,913,770.94)
91282CBC4	UNITED STATES TREASURY	0.700	90.3438	12/31/2025	25,000,000.00	22,585,937.50	24,733,733.38		(2,147,795.88)
91282XX3	UNITED STATES TREASURY	2.558	97.4375	06/30/2024	25,000,000.00	24,359,375.00	24,752,796.05		(393,421.05)
91282CCW9	UNITED STATES TREASURY	0.902	90.1250	08/31/2026	25,000,000.00	22,531,250.00	24,852,041.57		(2,320,791.57)
91282YV6	UNITED STATES TREASURY	1.747	95.7969	11/30/2024	25,000,000.00	23,949,218.75	24,865,598.99		(916,380.24)
91282CBG5	UNITED STATES TREASURY	1.088	98.7344	01/31/2023	25,000,000.00	24,683,593.75	24,900,587.73		(216,993.98)
91282ZF0	UNITED STATES TREASURY	0.647	92.7344	03/31/2025	25,000,000.00	23,183,593.75	24,906,743.35		(1,723,149.60)
91282CAR2	UNITED STATES TREASURY	2.413	99.5625	10/31/2022	25,000,000.00	24,890,625.00	24,907,280.22		(16,655.22)
91282CCW9	UNITED STATES TREASURY	0.832	90.1250	08/31/2026	25,000,000.00	22,531,250.00	24,920,376.63		(2,389,126.63)
91282CCD1	UNITED STATES TREASURY	0.551	97.6094	05/31/2023	25,000,000.00	24,402,343.75	24,921,030.41		(518,686.66)
91282ZF0	UNITED STATES TREASURY	0.619	92.7344	03/31/2025	25,000,000.00	23,183,593.75	24,924,022.47		(1,740,428.72)
91282CDB4	UNITED STATES TREASURY	0.754	94.2500	10/15/2024	25,000,000.00	23,562,500.00	24,932,648.55		(1,370,148.55)
91282CCN9	UNITED STATES TREASURY	0.384	96.9844	07/31/2023	25,000,000.00	24,246,093.75	24,941,193.43		(695,099.68)
91282CCD1	UNITED STATES TREASURY	0.330	97.6094	05/31/2023	25,000,000.00	24,402,343.75	24,961,988.93		(559,645.18)
91282CBM2	UNITED STATES TREASURY	0.219	95.2969	02/15/2024	25,000,000.00	23,824,218.75	24,965,998.87		(1,141,780.12)
91282CCX7	UNITED STATES TREASURY	0.439	93.9688	09/15/2024	25,000,000.00	23,492,187.50	24,967,473.16		(1,475,285.66)
91282CCX7	UNITED STATES TREASURY	0.438	93.9688	09/15/2024	25,000,000.00	23,492,187.50	24,968,107.88		(1,475,920.38)
91282CBX8	UNITED STATES TREASURY	0.307	97.8906	04/30/2023	25,000,000.00	24,472,656.25	24,969,946.11		(497,289.86)
91282CBD2	UNITED STATES TREASURY	0.448	99.0000	12/31/2022	25,000,000.00	24,750,000.00	24,973,339.03		(223,339.03)
91282CBD2	UNITED STATES TREASURY	0.415	99.0000	12/31/2022	25,000,000.00	24,750,000.00	24,976,038.95		(226,038.95)
91282CBU4	UNITED STATES TREASURY	0.288	98.2031	03/31/2023	25,000,000.00	24,550,781.25	24,976,495.66		(425,714.41)
91282CF4	UNITED STATES TREASURY	2.503	96.4375	03/31/2027	25,000,000.00	24,109,375.00	24,996,423.19		(887,048.19)
91282ZH6	UNITED STATES TREASURY	0.266	98.1250	04/15/2023	25,000,000.00	24,531,250.00	24,997,561.29		(466,311.29)
91282CF4	UNITED STATES TREASURY	2.502	96.4375	03/31/2027	25,000,000.00	24,109,375.00	24,998,211.60		(888,836.60)
91282CBT7	UNITED STATES TREASURY	0.715	90.9688	03/31/2026	25,000,000.00	22,742,187.50	25,030,811.52		(2,288,624.02)
912824S6	UNITED STATES TREASURY	2.083	99.5625	05/31/2023	25,000,000.00	24,890,625.00	25,121,990.74		(231,365.74)
912824S6	UNITED STATES TREASURY	2.060	99.5625	05/31/2023	25,000,000.00	24,890,625.00	25,126,270.01		(235,645.01)
912824A5	UNITED STATES TREASURY	0.254	99.6875	02/28/2023	25,000,000.00	24,921,875.00	25,292,258.52		(370,383.52)
91282W71	UNITED STATES TREASURY	2.395	97.9688	03/31/2024	30,000,000.00	29,390,625.00	29,876,050.57		(485,425.57)
91282CJ8	UNITED STATES TREASURY	0.906	90.9063	06/30/2026	35,000,000.00	31,817,187.50	34,959,155.17		(3,141,967.67)
91282DA6	UNITED STATES TREASURY	2.157	96.6094	09/30/2023	50,000,000.00	48,304,687.50	48,993,582.08		(688,894.58)
91282VB3	UNITED STATES TREASURY	2.080	98.8750	05/15/2023	50,000,000.00	49,437,500.00	49,885,989.01		(448,489.01)
91282ZU7	UNITED STATES TREASURY	0.469	97.5625	06/15/2023	50,000,000.00	48,781,250.00	49,914,141.59		(1,132,891.59)
91282CBG5	UNITED STATES TREASURY	0.506	98.7344	01/31/2023	50,000,000.00	49,367,187.50	49,920,936.68		(553,749.18)
91282CBG5	UNITED STATES TREASURY	0.475	98.7344	01/31/2023	50,000,000.00	49,367,187.50	49,927,498.40		(560,310.90)
91282ZP8	UNITED STATES TREASURY	0.293	97.7656	05/15/2023	50,000,000.00	48,882,812.50	49,941,074.52		(1,058,262.02)
91282CBN0	UNITED STATES TREASURY	0.301	98.4531	02/28/2023	50,000,000.00	49,226,562.50	49,956,686.35		(730,123.85)
91282CBR1	UNITED STATES TREASURY	0.287	95.2031	03/15/2024	50,000,000.00	47,601,562.50	49,971,721.21		(2,370,158.71)
91282CBG5	UNITED STATES TREASURY	0.259	98.7344	01/31/2023	50,000,000.00	49,367,187.50	49,972,248.64		(605,061.14)
91282CAX9	UNITED STATES TREASURY	0.318	99.3281	11/30/2022	50,000,000.00	49,664,062.50	49,976,299.16		(312,236.66)
91282CBU4	UNITED STATES TREASURY	0.159	98.2031	03/31/2023	50,000,000.00	49,101,562.50	49,990,294.80		(888,732.30)
91282CBU4	UNITED STATES TREASURY	0.147	98.2031	03/31/2023	50,000,000.00	49,101,562.50	49,993,711.47		(892,148.97)
91282TY6	UNITED STATES TREASURY	1.482	99.7344	11/15/2022	50,000,000.00	49,867,187.50	50,014,487.47		(147,299.97)
912828S92	UNITED STATES TREASURY	0.334	98.0000	07/31/2023	50,000,000.00	49,000,000.00	50,416,687.57		(1,416,687.57)
91282Z29	UNITED STATES TREASURY	0.581	99.4063	01/15/2023	100,000,000.00	99,406,250.00	100,340,885.42		(934,635.42)

--- UNITED STATES TREASURY 1.104 96.7721 04/21/2024 2,090,000,000.00 2,021,324,218.75 2,085,684,512.09 (64,360,293.34)

Summary

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
---	---	1.412	92.9576	12/24/2023	10,822,509,693.90	10,532,576,402.27	10,788,575,874.35	(255,999,472.09)



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

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

COUNTY OF RIVERSIDE TREASURER-TAX COLLECTOR'S

MANAGED BY

Matt Jennings
Treasurer-Tax Collector

Giovane Pizano
Assistant Treasurer

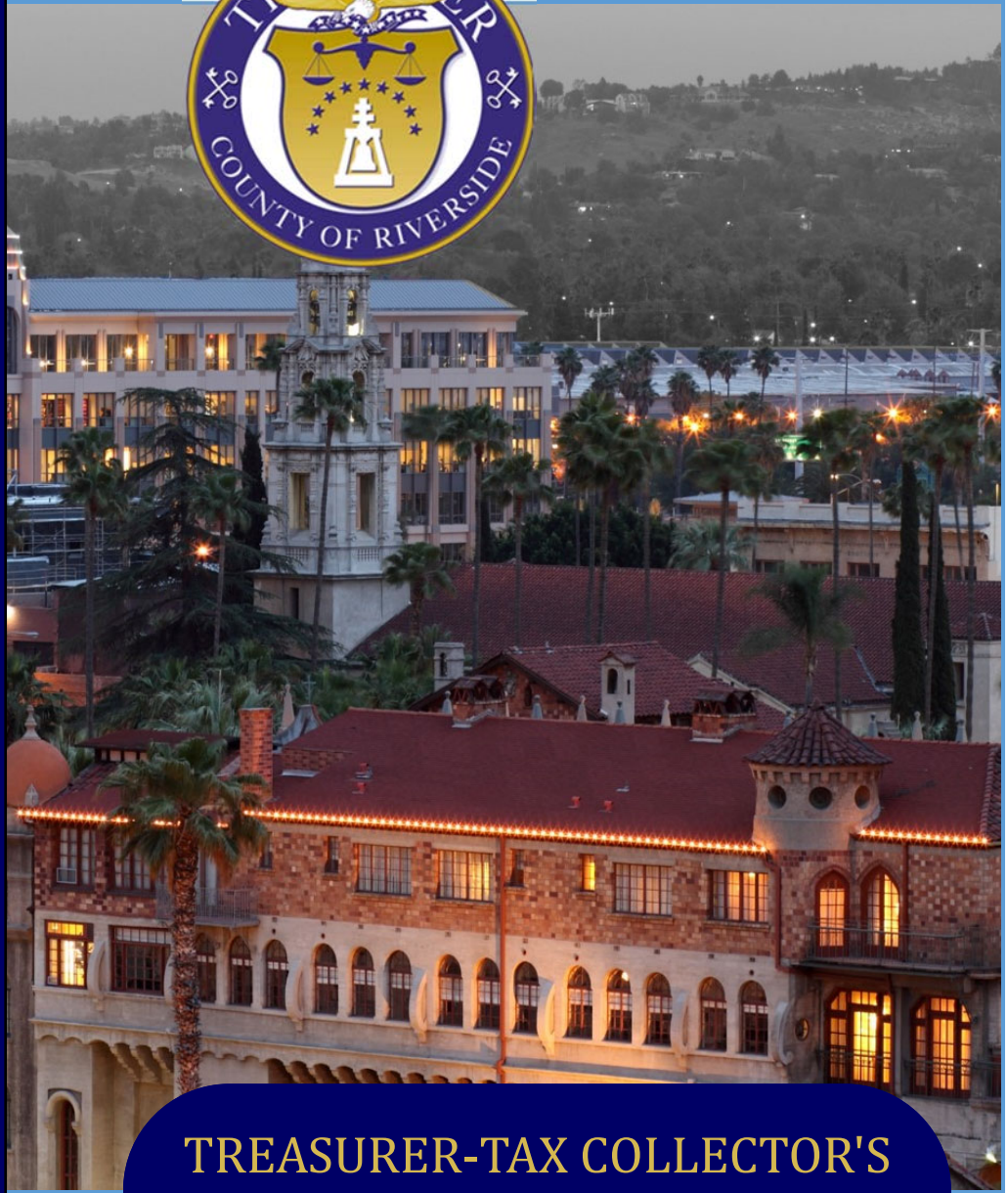
John Byerly
Chief Investment Officer

Steve Faeth
Senior Investment Officer

Isela Licea
Investment Officer

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

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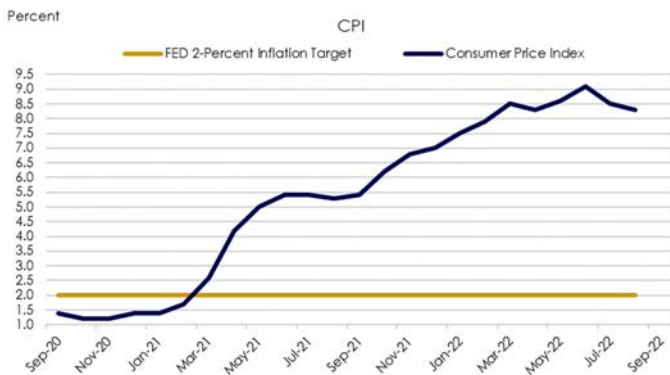


**TREASURER-TAX COLLECTOR'S
POOLED INVESTMENT FUND**

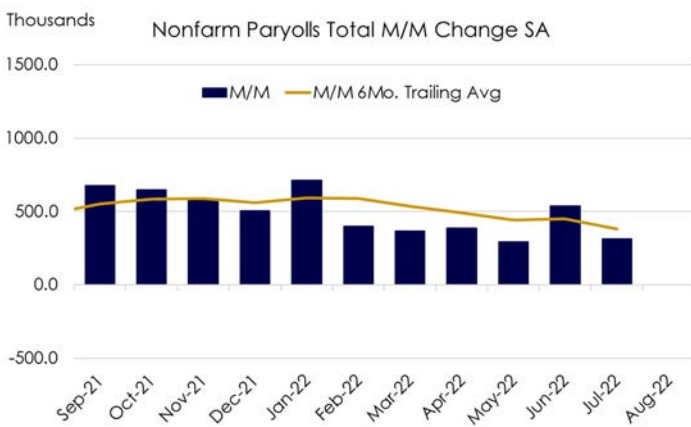
September 2022 REPORT

INFLATION FIGHT CONTINUES

September saw inflation readings continue to come in on the high side. The Consumer Price Index released mid-month was up 8.3%, far from the Fed’s desired rate of 2.00%. In response to the persistently high inflation reading, the Fed increased the Federal Funds Rate to a range of 3.00% - 3.25% on September 21st, a 75-basis point jump, the third consecutive increase of that magnitude.



Things were more positive than expected for employment. Non-farm payrolls added 315,000 which beat expectations of 298,000.



Federal Reserve Chair Jerome Powell’s public comments, reaffirming the Fed’s dedication to stamp out inflation, encouraged investors who now estimate the Fed will continue raising rates to nearly 5.00% to slow the economy by cooling the overheated demand for goods.

The housing sector has already begun slowing due to higher rates. Higher mortgage rates are limiting the purchasing power of homebuyers, with the National Association of Home Builders Index now down to 46, the ninth straight monthly decline. The index peaked at 90 in late November of 2020. A reading below 50 indicates that more builders report conditions as ‘poor’ than those who see conditions as ‘good’. Even Riverside County, one of the hottest real estate markets in the country over the past 3 years, is seeing a slowdown. In our County, the most recent annual price gain has dropped to 7.4% versus increases as high as 24% during the peak of the boom. Prices may even begin to show a decline as the next few months pass, considering current data shows activity from late summer.

In the bond market, September saw 2-year Treasury yields start the month at 3.50% and end the month at 4.28%. 5-year Treasury yields began the month at 3.40% and ended at 4.09%. Stocks declined in September, with the Dow Jones Industrial Average beginning the month at 31,500 and ending at 28,725.

Matt Jennings

Treasurer-Tax Collector

Treasurer Tax-Collector Statement



PORTFOLIO SUMMARY

Month End Values \$ are

Expressed in 000,000	Sep-22	Mar-22	Sep-21
Principal Value	\$ 11,388.37	\$ 11,359.75	\$ 9,562.12
Market Value*	11,069.50	11,224.94	9,560.64
Book Value*	11,402.43	11,359.75	9,562.12
Unrealized Gain/Loss*	(332.93)	(134.81)	(1.48)
Paper Gain or Loss %	-2.920%	-1.187%	-0.015%
Yield	1.76	0.56	0.28
WAM (Yrs)	1.27	1.17	1.19

* Market values do not include accrued interest.

* Book Value is amount paid changed by amortization, Accretion, adjustments, write downs

* Unrealized Gain/Loss is Market Value - Book Value

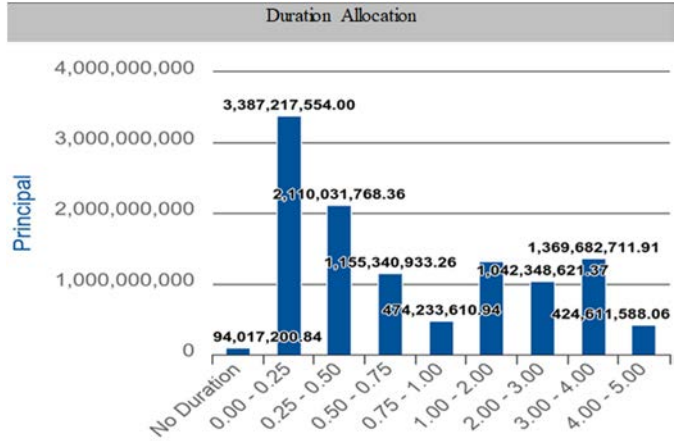
The Treasurer's Pooled Investment Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. The primary objective of the Treasurer shall be to **safeguard the principal** of the funds under the Treasurer's control, 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.

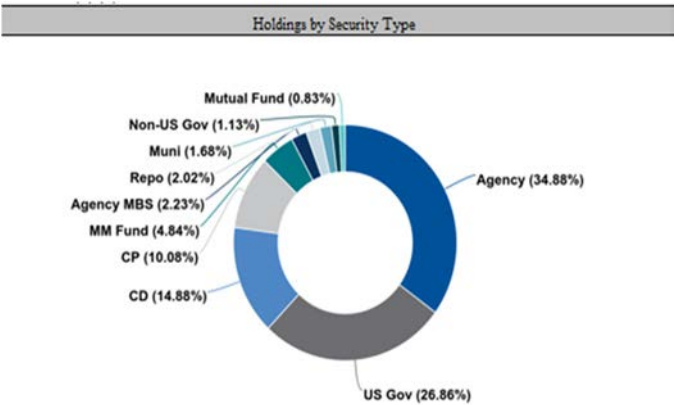
Since its inception, the Treasurer's Pooled Investment Fund has been in **full compliance** with the Treasurer's Statement of Investment Policy, which is more restrictive than California Government Code 53646.

TPIF STATS

Composite Credit Ratings			
Rating	Market Value	Moody's Rating	Fitch Rating
AAA	5,834,041,920.13	Aaa	AAA
AA+	300,748,507.72	Aaa	AAA
AA	86,173,381.80	Aa2	AA
NA	469,567,955.33	NA	NA
A-1+	4,378,973,819.55	P-1	AAA
AAA	11,069,505,584.53	Aaa	AAA



Holdings by Security Type					
Security Type Category	Days to Final Maturity	Par Value	Market Price	Yield	Principal
Agency CMO	445	66,364,591.12	98.7049	3.416	66,035,853.95
Mutual Fund	---	93,213,169.12	1.0086	---	94,017,200.84
Non-US Gov	695	128,895,000.00	93.4560	0.737	128,730,013.14
Muni	690	190,335,000.00	95.5731	1.520	191,185,815.00
Repo	3	230,000,000.00	100.0000	2.950	230,000,000.00
Agency MBS	779	255,748,944.34	96.9677	3.462	253,589,463.16
MM Fund	0	550,955,016.99	1.0000	2.914	550,990,000.99
CP	56	1,157,066,000.00	99.5135	2.493	1,147,673,093.74
CD	110	1,695,000,000.00	100.0001	2.151	1,695,002,456.82
US Gov	426	3,070,000,000.00	97.0449	1.195	3,059,018,008.14
Agency	817	3,999,744,250.00	93.8835	1.491	3,972,131,101.06
Total	464	11,437,321,971.56	91.2002	1.758	11,388,373,006.85



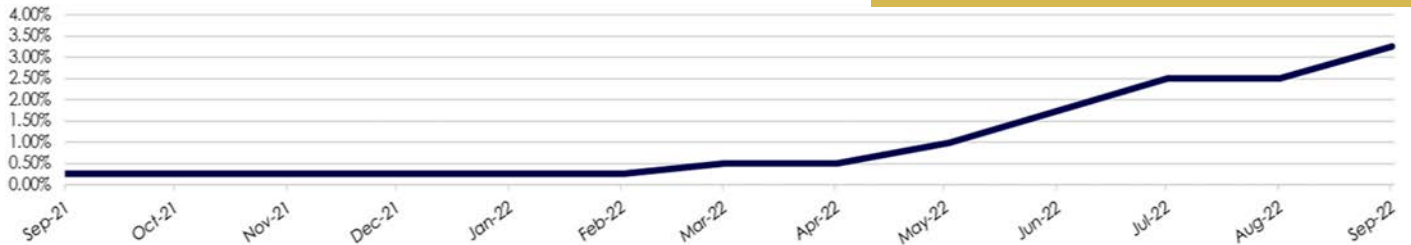
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
10/2022					76.10		
10/2022	1,500.00	1,700.00	-200.00	123.90	0.00	1,891.72	
11/2022	1,600.00	1,700.00	-100.00	100.00	0.00	930.00	
12/2022	3,500.00	1,800.00	1700.00		1,700.00	113.25	
01/2023	1,600.00	2,400.00	-800.00		900.00	1,370.80	
02/2023	1,500.00	1,800.00	-300.00		600.00	510.56	
03/2023	2,350.00	1,800.00	550.00		1,150.00	411.75	
04/2023	2,750.00	2,070.00	680.00		1,830.00	73.43	
05/2023	1,600.00	2,500.00	-900.00		930.00	767.19	
06/2023	2,300.00	2,400.00	-100.00		830.00	365.00	
07/2023	1,400.00	2,100.00	-700.00		130.00	94.64	
08/2023	1,800.00	1,600.00	200.00		330.00	147.69	
09/2023	2,100.00	1,750.00	350.00		680.00	150.50	
TOTALS	24,000.00	23,620.00	380.00	223.90	9,156.10	6,826.52	11,164.47
				1.97%		59.94%	98.03%

FIXED INCOME MARKETS

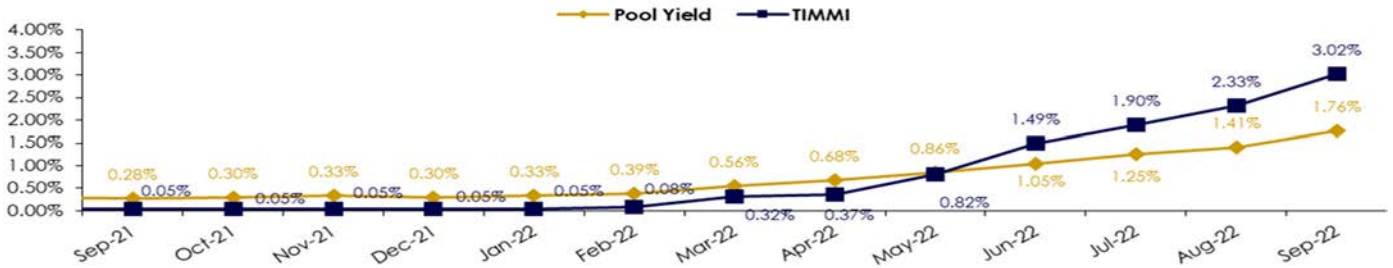
FED FUNDS RATE

Fed Fund Rate: 3.00% to 3.25%

Next FOMC Scheduled Meeting: 11/02/2022



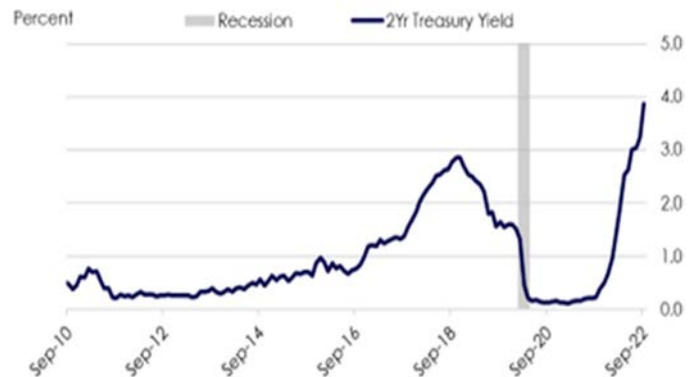
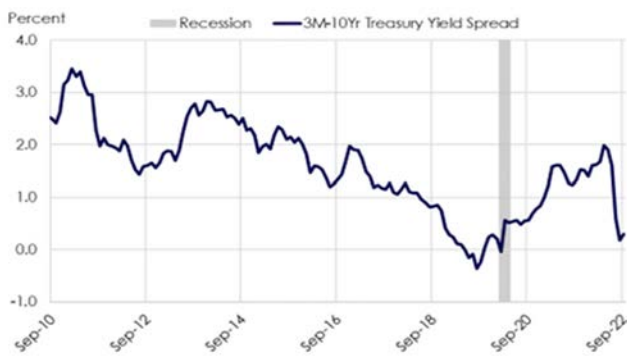
TIMMI



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.

US Treasury Market



US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
09/30/2022 - 09/01/2022	0.36	0.58	0.54	0.71	0.71	0.67	0.57	0.42
09/30/2022	3.33	3.92	4.05	4.22	4.25	4.06	3.83	3.79
09/01/2022	2.97	3.34	3.51	3.51	3.54	3.39	3.26	3.37

Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	1.68%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	26.86%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	37.11%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	10.08%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	14.88%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	1.13%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	2.02%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.82%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	4.84%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	0.00%

Agency
AGCY BOND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3130ATHV2	FEDERAL HOME LOAN BANKS	4.312	100.0688	09/11/2026	1,000,000.00	1,000,688.00	997,784.61	2,903.39
3133EKQA7	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.693	95.8108	09/10/2024	2,064,000.00	1,977,534.91	2,079,030.13	(101,495.22)
3135GA2P5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.356	94.0132	05/03/2024	3,500,000.00	3,290,462.00	3,499,680.26	(209,218.26)
3136G4P31	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.450	93.0291	08/19/2024	3,701,000.00	3,443,006.99	3,701,000.00	(257,993.01)
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	87.2750	10/27/2026	5,000,000.00	4,363,750.00	4,494,878.89	(131,128.89)
3130ATFH5	FEDERAL HOME LOAN BANKS	3.941	98.2704	09/11/2026	5,000,000.00	4,913,520.00	4,965,477.37	(51,957.37)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.294	96.0314	08/24/2026	5,000,000.00	4,801,570.00	4,969,374.78	(167,804.78)
3133ENK58	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.202	93.1343	01/06/2025	5,000,000.00	4,656,715.00	4,991,461.96	(334,746.96)
3130AL2G8	FEDERAL HOME LOAN BANKS	0.615	88.4534	02/18/2026	5,000,000.00	4,422,670.00	4,997,460.16	(574,790.16)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.137	96.0314	08/24/2026	5,000,000.00	4,801,570.00	4,997,856.73	(196,286.73)
3133ENPY0	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.764	94.1482	02/25/2025	5,000,000.00	4,707,410.00	4,998,397.81	(290,987.81)
3133ELNJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.542	96.3315	02/28/2024	5,000,000.00	4,816,575.00	5,000,000.00	(183,425.00)
3134GVVM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	90.9572	05/28/2025	5,000,000.00	4,547,860.00	5,000,000.00	(452,140.00)
3136G4XK4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	90.4686	06/30/2025	5,000,000.00	4,523,430.00	5,000,000.00	(476,570.00)
3134GV5R5	FEDERAL HOME LOAN MORTGAGE CORP	0.570	93.5759	07/15/2024	5,000,000.00	4,678,795.00	5,000,000.00	(321,205.00)
3136G42F9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.625	89.9182	08/27/2025	5,000,000.00	4,495,910.00	5,000,000.00	(504,090.00)
3136G46N8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	89.3133	10/29/2025	5,000,000.00	4,465,665.00	5,000,000.00	(534,335.00)
3135G06F5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.310	95.7768	11/16/2023	5,000,000.00	4,788,840.00	5,000,000.00	(211,160.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	89.2777	11/12/2025	5,000,000.00	4,463,885.00	5,000,000.00	(536,115.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	89.2777	11/12/2025	5,000,000.00	4,463,885.00	5,000,000.00	(536,115.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	89.1220	11/17/2025	5,000,000.00	4,456,100.00	5,000,000.00	(543,900.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	89.1220	11/17/2025	5,000,000.00	4,456,100.00	5,000,000.00	(543,900.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	91.5178	12/23/2024	5,000,000.00	4,575,890.00	5,000,000.00	(424,110.00)
3130ALF25	FEDERAL HOME LOAN BANKS	0.400	91.9452	11/26/2024	5,000,000.00	4,597,260.00	5,000,000.00	(402,740.00)
3130ALFN9	FEDERAL HOME LOAN BANKS	0.550	89.7337	08/25/2025	5,000,000.00	4,486,685.00	5,000,000.00	(513,315.00)
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.480	91.1891	03/03/2025	5,000,000.00	4,559,455.00	5,000,000.00	(440,545.00)
3133EMZ54	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	88.7459	05/18/2026	5,000,000.00	4,437,295.00	5,000,000.00	(562,705.00)
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	89.1106	05/26/2026	5,000,000.00	4,455,530.00	5,000,000.00	(544,470.00)
3136G46S7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	89.2081	10/28/2025	5,000,000.00	4,460,405.00	5,000,000.00	(539,595.00)
3134GWTG1	FEDERAL HOME LOAN MORTGAGE CORP	0.600	89.5525	09/30/2025	5,000,000.00	4,477,625.00	5,000,000.00	(522,375.00)
3134GWP91	FEDERAL HOME LOAN MORTGAGE CORP	0.500	90.2128	06/16/2025	5,000,000.00	4,510,640.00	5,000,000.00	(489,360.00)
3136G4XZ1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	90.6988	06/30/2025	5,000,000.00	4,534,940.00	5,000,000.00	(465,060.00)
3130AMMZ2	FEDERAL HOME LOAN BANKS	1.000	88.9127	06/10/2026	5,000,000.00	4,445,635.00	5,000,000.00	(554,365.00)
3134GV3A4	FEDERAL HOME LOAN MORTGAGE CORP	0.500	93.5680	07/01/2024	5,000,000.00	4,678,400.00	5,000,000.00	(321,600.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	90.9922	02/25/2027	5,000,000.00	4,549,610.00	5,000,000.00	(450,390.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	90.9922	02/25/2027	5,000,000.00	4,549,610.00	5,000,000.00	(450,390.00)
3130AR4V0	FEDERAL HOME LOAN BANKS	2.150	94.8088	03/14/2025	5,000,000.00	4,740,440.00	5,000,000.00	(259,560.00)
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	92.5984	03/22/2027	5,000,000.00	4,629,920.00	5,000,000.00	(370,080.00)
3130AR7D7	FEDERAL HOME LOAN BANKS	2.050	94.5347	03/25/2025	5,000,000.00	4,726,735.00	5,000,000.00	(273,265.00)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	97.6787	09/29/2027	5,000,000.00	4,883,935.00	5,000,000.00	(116,065.00)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	97.6787	09/29/2027	5,000,000.00	4,883,935.00	5,000,000.00	(116,065.00)
3133ELH80	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680	90.7182	06/10/2025	5,025,000.00	4,558,589.55	5,025,000.00	(466,410.45)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	95.9834	06/29/2026	5,250,000.00	5,039,128.50	5,250,000.00	(210,871.50)
3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	88.3361	02/25/2026	6,000,000.00	5,300,166.00	6,000,000.00	(699,834.00)
3133EKPT5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.671	94.8805	09/17/2024	6,128,000.00	5,814,277.04	6,119,746.95	(305,469.91)
3130ARHG9	FEDERAL HOME LOAN BANKS	2.180	97.0038	02/28/2024	7,000,000.00	6,790,266.00	6,994,170.64	(203,904.64)
3130ATH42	FEDERAL HOME LOAN BANKS	4.700	99.4067	09/29/2027	7,000,000.00	6,958,469.00	7,000,000.00	(41,531.00)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	97.6787	09/29/2027	7,225,000.00	7,057,286.08	7,225,000.00	(167,713.92)
3133EMKH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.160	99.3316	12/15/2022	8,245,000.00	8,189,890.42	8,245,000.00	(55,109.58)
3136G4Q97	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	89.9856	08/27/2025	8,650,000.00	7,783,754.40	8,650,000.00	(866,245.60)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	89.4481	03/23/2026	8,921,250.00	7,979,888.62	8,916,330.65	(936,442.03)
US3130AL2X12	FEDERAL HOME LOAN BANKS	3.001	86.6999	02/17/2027	10,000,000.00	8,669,999.62	9,128,827.27	(458,837.27)
3133EL5S9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.905	92.9508	09/03/2024	10,000,000.00	9,295,080.00	9,552,843.24	(257,763.24)
3133EL4J0	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.882	93.0648	08/19/2024	10,000,000.00	9,306,480.00	9,563,888.94	(257,408.94)
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	86.6672	02/10/2027	10,000,000.00	8,666,720.00	9,619,002.03	(952,282.03)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	89.4481	03/23/2026	9,750,000.00	8,721,189.75	9,750,000.00	(1,028,810.25)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	89.4481	03/23/2026	9,750,000.00	8,721,189.75	9,750,000.00	(1,028,810.25)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	89.4481	03/23/2026	9,750,000.00	8,721,189.75	9,750,000.00	(1,028,810.25)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	88.7678	08/20/2026	10,000,000.00	8,876,780.00	9,788,188.29	(911,408.29)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	96.5314	09/15/2027	10,000,000.00	9,653,140.00	9,796,620.48	(143,480.48)
3130ALHH0	FEDERAL HOME LOAN BANKS	3.040	89.4520	03/05/2026	10,500,000.00	9,392,460.00	9,799,192.28	(406,732.28)
3133ENK64	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	89.2895	01/11/2027	10,000,000.00	8,928,793.66	9,821,793.66	(892,843.66)
3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	90.0368	01/28/2027	10,000,000.00	9,003,680.00	9,883,399.67	(879,719.67)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	88.5144	10/20/2026	10,000,000.00	8,851,440.00	9,921,758.49	(1,070,318.49)
3133EMJQ6	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.253	95.4853	12/08/2023	9,931,000.00	9,482,645.14	9,931,501.81	(448,856.67)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	88.5144	10/20/2026	10,000,000.00	8,851,440.00	9,957,071.82	(1,055,631.82)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.467	96.5314	09/15/2027	10,000,000.00	9,653,140.00	9,958,467.14	(305,327.14)
3137EAXE3	FEDERAL HOME LOAN MORTGAGE CORP	0.497	89.0824	09/23/2025	10,000,000.00	8,908,240.00	9,964,095.91	(1,055,855.91)
3133ENL21	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	90.3587	01/26/2027	10,000,000.00	9,035,870.00	9,967,094.62	(931,224.62)
3133ENYX2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.439	98.2247	06/17/2024	10,000,000.00	9,822,470.00	9,968,963.75	(146,493.75)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	88.8094	12/21/2026	10,000,000.00	8,880,940.00	9,977,178.40	(1,096,238.40)
3133ENV9D	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	94.5423	04/26/2027	10,000,000.00	9,454,230.00	9,983,922.89	(529,692.89)
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	95.1444	07/19/2027	10,000,000.00	9,514,440.00	9,988,966.05	(474,526.05)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	96.1718	07/20/2026	10,000,000.00	9,617,180.00	9,991,449.69	(374,269.69)
3132X03B5	FEDERAL AGRICULTURAL MORTGAGE CORP	2.960	99.0201	06/30/2023	10,000,000.00	9,902,010.00	9,992,116.30	(90,106.30)
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.512	91.1891	03/03/2025	10,000,000.00	9,118,910.00	9,992,431.04	(873,521.04)
3130ARMT5	FEDERAL HOME LOAN BANKS	2.838	96.7729	10/25/2024	10,000,000.00	9,677,290.00	9,992,549.34	(315,259.34)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.339	91.5178	12/23/2024	10,000,000.00	9,151,780.00	9,995,803.70	(844,023.70)
3133EMLT7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.244	95.1955	12/28/2023	10,000,000.00	9,519,550.00	9,995,804.83	(476,254.83)
3133EJ4D8	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.092	98.8397	10/02/2023	10,000,000.00	9,883,970.00	9,995,845.88	(111,875.88)
3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.490	99.5995	01/19/2023	10,000,000.00	9,959,950.00	9,996,619.17	(36,669.17)
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP	0.280	95.7351	11/06/2023	10,000,000.00	9,573,510.00	9,996,703.27	(423,193.27)
3133EMKW1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.235	95.2689	12/21/2023	10,000,000.00	9,526,890.00	9,996,941.82	(47

3136G45C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.540	89.1595	10/27/2025	10,000,000.00	8,915,950.00	10,000,000.00	(1,084,050.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	89.3133	10/29/2025	10,000,000.00	8,931,330.00	10,000,000.00	(1,068,670.00)
3134GW3X2	FEDERAL HOME LOAN MORTGAGE CORP	0.625	89.4007	10/27/2025	10,000,000.00	8,940,070.00	10,000,000.00	(1,059,930.00)
3135GA2N0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	89.2002	11/04/2025	10,000,000.00	8,920,020.00	10,000,000.00	(1,079,980.00)
3135GA3C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	93.8550	05/17/2024	10,000,000.00	9,385,500.00	10,000,000.00	(614,500.00)
3135GA3C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	93.8550	05/17/2024	10,000,000.00	9,385,500.00	10,000,000.00	(614,500.00)
3135G06E8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.420	92.0679	11/18/2024	10,000,000.00	9,206,790.00	10,000,000.00	(793,210.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	89.1220	11/17/2025	10,000,000.00	8,912,200.00	10,000,000.00	(1,087,800.00)
3133EMHL9	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.310	95.6340	11/30/2023	10,000,000.00	9,563,400.00	10,000,000.00	(436,600.00)
3134GXE48	FEDERAL HOME LOAN MORTGAGE CORP	0.200	99.5250	11/23/2022	10,000,000.00	9,952,500.00	10,000,000.00	(47,500.00)
3134GXE48	FEDERAL HOME LOAN MORTGAGE CORP	0.200	99.5250	11/23/2022	10,000,000.00	9,952,500.00	10,000,000.00	(47,500.00)
3134GXCF9	FEDERAL HOME LOAN MORTGAGE CORP	0.400	93.8545	05/24/2024	10,000,000.00	9,385,450.00	10,000,000.00	(614,550.00)
3134GXCF9	FEDERAL HOME LOAN MORTGAGE CORP	0.400	93.8545	05/24/2024	10,000,000.00	9,385,450.00	10,000,000.00	(614,550.00)
3134GXGQ1	FEDERAL HOME LOAN MORTGAGE CORP	0.200	99.3394	12/15/2022	10,000,000.00	9,933,940.00	10,000,000.00	(66,060.00)
3134GXHL1	FEDERAL HOME LOAN MORTGAGE CORP	0.700	89.1888	12/30/2025	10,000,000.00	8,918,880.00	10,000,000.00	(1,081,120.00)
3133EMKH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.160	99.3316	12/15/2022	10,000,000.00	9,933,160.00	10,000,000.00	(66,840.00)
3133EMLE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.190	96.2391	09/22/2023	10,000,000.00	9,623,910.00	10,000,000.00	(376,090.00)
3130AKKF2	FEDERAL HOME LOAN BANKS	0.270	94.2924	03/28/2024	10,000,000.00	9,429,240.00	10,000,000.00	(570,760.00)
3130AKL79	FEDERAL HOME LOAN BANKS	0.250	95.2431	12/28/2023	10,000,000.00	9,524,310.00	10,000,000.00	(475,690.00)
3134GXHH0	FEDERAL HOME LOAN MORTGAGE CORP	0.220	97.1472	06/30/2023	10,000,000.00	9,714,720.00	10,000,000.00	(285,280.00)
3136G43W1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.320	94.3637	03/28/2024	10,000,000.00	9,436,370.00	10,000,000.00	(563,630.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	88.9862	02/25/2026	10,000,000.00	8,898,620.00	10,000,000.00	(1,101,380.00)
3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	89.1639	02/26/2026	10,000,000.00	8,916,390.00	10,000,000.00	(1,083,610.00)
3130ALHS6	FEDERAL HOME LOAN BANKS	0.750	88.7090	03/18/2026	10,000,000.00	8,870,900.00	10,000,000.00	(1,129,100.00)
3130ALHS6	FEDERAL HOME LOAN BANKS	0.750	88.7090	03/18/2026	10,000,000.00	8,870,900.00	10,000,000.00	(1,129,100.00)
3130ALHZ0	FEDERAL HOME LOAN BANKS	0.530	90.2707	06/18/2025	10,000,000.00	9,027,070.00	10,000,000.00	(972,930.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	91.4248	04/01/2025	10,000,000.00	9,142,480.00	10,000,000.00	(857,520.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	91.4248	04/01/2025	10,000,000.00	9,142,480.00	10,000,000.00	(857,520.00)
3130ALJT3	FEDERAL HOME LOAN BANKS	0.375	94.3185	04/08/2024	10,000,000.00	9,431,850.00	10,000,000.00	(568,150.00)
3130ALNK6	FEDERAL HOME LOAN BANKS	0.625	91.2922	03/25/2025	10,000,000.00	9,129,220.00	10,000,000.00	(870,780.00)
3130ALU93	FEDERAL HOME LOAN BANKS	0.750	90.7257	06/30/2025	10,000,000.00	9,072,570.00	10,000,000.00	(927,430.00)
3133EMVD1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.330	94.2876	04/05/2024	10,000,000.00	9,428,760.00	10,000,000.00	(571,240.00)
3133EMDM1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.270	95.9838	10/20/2023	10,000,000.00	9,598,380.00	10,000,000.00	(401,620.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	88.6517	07/13/2026	10,000,000.00	8,865,170.00	10,000,000.00	(1,134,830.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	88.6517	07/13/2026	10,000,000.00	8,865,170.00	10,000,000.00	(1,134,830.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	88.5939	07/27/2026	10,000,000.00	8,859,390.00	10,000,000.00	(1,140,610.00)
3130ANAE8	FEDERAL HOME LOAN BANKS	1.000	88.4501	08/17/2026	10,000,000.00	8,845,010.00	10,000,000.00	(1,154,990.00)
3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	88.5287	08/05/2026	10,000,000.00	8,852,870.00	10,000,000.00	(1,147,130.00)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	89.0140	05/26/2026	10,000,000.00	8,901,400.00	10,000,000.00	(1,099,600.00)
3130ALHG2	FEDERAL HOME LOAN BANKS	0.750	88.7090	03/18/2026	10,000,000.00	8,870,900.00	10,000,000.00	(1,129,100.00)
3130ALN34	FEDERAL HOME LOAN BANKS	0.700	91.4758	03/24/2025	10,000,000.00	9,147,580.00	10,000,000.00	(852,420.00)
3130AKL80	FEDERAL HOME LOAN BANKS	0.260	93.2485	06/28/2024	10,000,000.00	9,324,850.00	10,000,000.00	(675,150.00)
3134GWN44	FEDERAL HOME LOAN MORTGAGE CORP	0.450	92.8077	09/11/2024	10,000,000.00	9,280,770.00	10,000,000.00	(719,230.00)
3134GWR32	FEDERAL HOME LOAN MORTGAGE CORP	0.410	93.5419	06/24/2024	10,000,000.00	9,354,190.00	10,000,000.00	(645,810.00)
3134GVRV2	FEDERAL HOME LOAN MORTGAGE CORP	0.750	91.0152	05/27/2025	10,000,000.00	9,101,520.00	10,000,000.00	(898,480.00)
3134GXD66	FEDERAL HOME LOAN MORTGAGE CORP	0.190	99.5236	11/23/2022	10,000,000.00	9,952,360.00	10,000,000.00	(47,640.00)
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	89.1056	07/20/2026	10,000,000.00	8,910,560.00	10,000,000.00	(1,089,440.00)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	88.9982	03/25/2026	10,000,000.00	8,899,820.00	10,000,000.00	(1,100,180.00)
3136G43H4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.400	92.6597	09/16/2024	10,000,000.00	9,265,970.00	10,000,000.00	(734,030.00)
3135GAAZ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500	90.1392	06/24/2025	10,000,000.00	9,013,920.00	10,000,000.00	(986,080.00)
3130ALBX1	FEDERAL HOME LOAN BANKS	0.580	88.3511	02/23/2026	10,000,000.00	8,835,110.00	10,000,000.00	(1,164,890.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	89.0646	06/26/2026	10,000,000.00	8,906,460.00	10,000,000.00	(1,093,540.00)
3135GA3N9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.300	95.7660	11/16/2023	10,000,000.00	9,576,600.00	10,000,000.00	(423,400.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	91.2922	03/25/2025	10,000,000.00	9,129,220.00	10,000,000.00	(870,780.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	91.2922	03/25/2025	10,000,000.00	9,129,220.00	10,000,000.00	(870,780.00)
3134GWP26	FEDERAL HOME LOAN MORTGAGE CORP	0.500	90.9724	03/28/2025	10,000,000.00	9,097,240.00	10,000,000.00	(902,760.00)
3134GWL79	FEDERAL HOME LOAN MORTGAGE CORP	0.400	92.7267	09/10/2024	10,000,000.00	9,272,670.00	10,000,000.00	(727,330.00)
3134GWL79	FEDERAL HOME LOAN MORTGAGE CORP	0.400	92.7267	09/10/2024	10,000,000.00	9,272,670.00	10,000,000.00	(727,330.00)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	88.4015	08/25/2026	10,000,000.00	8,840,150.00	10,000,000.00	(1,159,850.00)
3130ANX88	FEDERAL HOME LOAN BANKS	0.500	92.7254	09/27/2024	10,000,000.00	9,272,540.00	10,000,000.00	(727,460.00)
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	88.1708	09/30/2026	10,000,000.00	8,817,080.00	10,000,000.00	(1,182,920.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	88.7678	08/20/2026	10,000,000.00	8,876,780.00	10,000,000.00	(1,123,220.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	89.2712	11/23/2026	10,000,000.00	8,927,120.00	10,000,000.00	(1,072,880.00)
3133ENGN4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.970	93.0044	12/09/2024	10,000,000.00	9,300,440.00	10,000,000.00	(699,560.00)
3130AQRQ8	FEDERAL HOME LOAN BANKS	2.000	90.9922	02/25/2027	10,000,000.00	9,099,220.00	10,000,000.00	(900,780.00)
3130ARF55	FEDERAL HOME LOAN BANKS	2.000	96.7501	03/28/2024	10,000,000.00	9,675,010.00	10,000,000.00	(324,990.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	94.1750	03/25/2027	10,000,000.00	9,417,500.00	10,000,000.00	(582,500.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	94.1750	03/25/2027	10,000,000.00	9,417,500.00	10,000,000.00	(582,500.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	94.1750	03/25/2027	10,000,000.00	9,417,500.00	10,000,000.00	(582,500.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	95.5080	04/28/2027	10,000,000.00	9,550,800.00	10,000,000.00	(449,200.00)
3133ENUL2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.110	95.1282	04/13/2026	10,000,000.00	9,512,820.00	10,000,000.00	(487,180.00)
3133ENUS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.580	97.3862	04/18/2024	10,000,000.00	9,738,620.00	10,000,000.00	(261,380.00)
3130ARSF9	FEDERAL HOME LOAN BANKS	3.000	94.1388	04/29/2027	10,000,000.00	9,413,880.00	10,000,000.00	(586,120.00)
3130ARSC6	FEDERAL HOME LOAN BANKS	2.900	95.9564	05/29/2025	10,000,000.00	9,595,640.00	10,000,000.00	(404,360.00)
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	94.9798	10/29/2026	10,000,000.00	9,497,980.00	10,000,000.00	(502,020.00)
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	96.3204	05/26/2027	10,000,000.00	9,632,040.00	10,000,000.00	(367,960.00)
3130AS5B1	FEDERAL HOME LOAN BANKS	2.201	98.7546	06/09/2023	10,000,000.00	9,875,460.00	10,000,000.00	(124,540.00)
3130AS4G1	FEDERAL HOME LOAN BANKS	2.289	98.7024	06/09/2023	10,000,000.00	9,870,240.00	10,000,000.00	(129,760.00)
3130AS4T3	FEDERAL HOME LOAN BANKS	2.325	98.7083	06/12/2023	10,000,000.00	9,870,830.00	10,000,000.00	(129,170.00)
3134GXVS0	FEDERAL HOME LOAN MORTGAGE CORP	2.900	97.5114	06/21/2024	10,000,000.00	9,751,140.00	10,000,000.00	(248,860.00)
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	95.0285	06/28/2027	10,000,000.00	9,502,850.00	10,000,000.00	(497,150.00)
3134GXZW7	FEDERAL HOME LOAN MORTGAGE CORP	4.250	97.8740	06/30/2027	10,000,000.00	9,787,400.00	10,000,000.00	(212,600.00)
3134GXYR9	FEDERAL HOME LOAN MORTGAGE CORP	3.560	97.1027	06/27/2025	10,000,000.00	9,710,270.00	10,000,000.00	(289,730.00)
3133END80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.873	95.6475	08/03/2026	10,000,000.00	9,564,750.00	10,045,677.76	(480,927.76)
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.098	94.1913	01/07/2025	10,000,000.00	9,419,130.00	10,116,973.35	(697,843.35)
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	97.0812	06/11/2027	10,000,000.00	9,708,120.00	10,175,030.55	(466,910.55)
3133ENUS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.721	97.3862	04/18/2024	10,520,000.00	10,245,028.24	10,497,772.49	(252,744.25)
3134GXCA0	FEDERAL HOME LOAN MORTGAGE CORP	0.328	95.7062	11/24/2023	10,710,000.00	10,250,134.02	10,708,965.79	(458,831.77)
3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	90.2179	01/28/2027	11,250,000.00	10,149,513.75	11,250,000.00	(1,100,486.25)
313382AX1	FEDERAL HOME LOAN BANKS	2.691	99.2656	03/10/2023	11,750,000.00	11,663,708.00	11,721,628.26	(57,

3136G4YU1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.730	90.5440	07/15/2025	15,000,000.00	13,581,600.00	15,000,000.00	(1,418,400.00)
3134GWET9	FEDERAL HOME LOAN MORTGAGE CORP	0.510	91.6059	01/29/2025	15,000,000.00	13,740,885.00	15,000,000.00	(1,259,115.00)
3136G4C27	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	90.3456	07/29/2025	15,000,000.00	13,551,840.00	15,000,000.00	(1,448,160.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	90.2920	08/04/2025	15,000,000.00	13,543,800.00	15,000,000.00	(1,456,200.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	89.7621	08/19/2025	15,000,000.00	13,464,315.00	15,000,000.00	(1,535,685.00)
3136G4J38	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.410	93.0364	08/12/2024	15,000,000.00	13,955,460.00	15,000,000.00	(1,044,540.00)
3136G4K51	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.310	96.7137	08/17/2023	15,000,000.00	14,507,055.00	15,000,000.00	(492,945.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	89.5187	09/15/2025	15,000,000.00	13,427,805.00	15,000,000.00	(1,572,195.00)
3133EMK66	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.200	97.2999	06/15/2023	15,000,000.00	14,594,985.00	15,000,000.00	(405,015.00)
3130AKKF2	FEDERAL HOME LOAN BANKS	0.270	94.2924	03/28/2024	15,000,000.00	14,143,860.00	15,000,000.00	(856,140.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	91.5178	12/23/2024	15,000,000.00	13,727,670.00	15,000,000.00	(1,272,330.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	88.9862	02/25/2026	15,000,000.00	13,347,930.00	15,000,000.00	(1,652,070.00)
3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	89.1750	05/26/2026	15,000,000.00	13,376,250.00	15,000,000.00	(1,623,750.00)
3130AMWTS	FEDERAL HOME LOAN BANKS	1.050	88.9989	06/26/2026	15,000,000.00	13,349,835.00	15,000,000.00	(1,650,165.00)
3130ANA19	FEDERAL HOME LOAN BANKS	1.000	88.5939	07/27/2026	15,000,000.00	13,289,085.00	15,000,000.00	(1,710,915.00)
3134GWCm6	FEDERAL HOME LOAN MORTGAGE CORP	0.420	95.0673	01/24/2024	15,000,000.00	14,260,095.00	15,000,000.00	(739,905.00)
3130ALFW9	FEDERAL HOME LOAN BANKS	0.790	88.8317	03/18/2026	15,000,000.00	13,324,755.00	15,000,000.00	(1,675,245.00)
3130AMS52	FEDERAL HOME LOAN BANKS	1.000	88.9510	06/08/2026	15,000,000.00	13,342,650.00	15,000,000.00	(1,657,350.00)
3130AKLB0	FEDERAL HOME LOAN BANKS	0.260	93.2485	06/28/2024	15,000,000.00	13,987,275.00	15,000,000.00	(1,012,725.00)
3134GWA10	FEDERAL HOME LOAN MORTGAGE CORP	0.500	94.2841	04/29/2024	15,000,000.00	14,142,615.00	15,000,000.00	(857,385.00)
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	88.6270	07/22/2026	15,000,000.00	13,294,050.00	15,000,000.00	(1,705,950.00)
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	88.8308	07/06/2026	15,000,000.00	13,324,020.00	15,000,000.00	(1,675,380.00)
3135GA3Z2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	89.1998	11/25/2025	15,000,000.00	13,379,970.00	15,000,000.00	(1,620,030.00)
3135GA4R9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.420	92.9308	08/23/2024	15,000,000.00	13,939,620.00	15,000,000.00	(1,060,380.00)
3134GW722	FEDERAL HOME LOAN MORTGAGE CORP	0.475	90.9527	03/24/2025	15,000,000.00	13,642,905.00	15,000,000.00	(1,357,095.00)
3130ALWL4	FEDERAL HOME LOAN BANKS	0.720	91.3872	04/08/2025	15,000,000.00	13,708,080.00	15,000,000.00	(1,291,920.00)
3130ANSC5	FEDERAL HOME LOAN BANKS	1.000	88.3921	08/26/2026	15,000,000.00	13,258,815.00	15,000,000.00	(1,741,185.00)
3130ANT59	FEDERAL HOME LOAN BANKS	1.000	88.3951	08/26/2026	15,000,000.00	13,259,265.00	15,000,000.00	(1,740,735.00)
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	88.3120	09/28/2026	15,000,000.00	13,246,800.00	15,000,000.00	(1,753,200.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	88.3458	09/28/2026	15,000,000.00	13,251,870.00	15,000,000.00	(1,748,130.00)
3130ASH44	FEDERAL HOME LOAN BANKS	4.700	88.7597	06/30/2027	15,000,000.00	14,813,955.00	15,000,000.00	(186,045.00)
3134GXVM3	FEDERAL HOME LOAN MORTGAGE CORP	3.001	97.2144	09/23/2024	15,000,000.00	14,582,160.00	15,000,000.00	(417,840.00)
3130ATEZ6	FEDERAL HOME LOAN BANKS	4.200	99.8518	09/20/2023	15,000,000.00	14,977,770.00	15,000,000.00	(22,230.00)
3130ATEF0	FEDERAL HOME LOAN BANKS	4.250	97.7045	09/30/2027	15,000,000.00	14,655,675.00	15,000,000.00	(344,325.00)
3133EL3E2	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	96.7870	08/10/2023	15,945,000.00	15,432,687.15	15,945,000.00	(512,312.85)
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.010	89.4481	03/23/2026	19,500,000.00	17,442,379.50	18,222,544.54	(1,780,165.04)
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	87.2750	10/27/2026	20,000,000.00	17,455,000.00	18,262,791.06	(807,791.06)
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	87.2750	10/27/2026	20,000,000.00	17,455,000.00	18,303,155.72	(848,155.72)
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	87.3214	02/24/2027	20,000,000.00	17,464,280.00	18,344,344.70	(920,064.70)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	89.4481	03/23/2026	19,500,000.00	17,442,379.50	19,500,000.00	(2,057,620.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	89.4481	03/23/2026	19,500,000.00	17,442,379.50	19,500,000.00	(2,057,620.50)
3130APXH3	FEDERAL HOME LOAN BANKS	2.589	96.2086	11/27/2023	20,000,000.00	19,241,720.00	19,597,985.43	(356,265.43)
3130AQHS5	FEDERAL HOME LOAN BANKS	2.086	90.0368	01/28/2027	20,000,000.00	18,007,360.00	19,683,824.35	(1,676,464.35)
3133ENRR3	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.764	96.2188	03/14/2024	20,000,000.00	19,243,760.00	19,960,558.14	(716,798.14)
3130APBH7	FEDERAL HOME LOAN BANKS	0.590	92.8253	09/30/2024	20,000,000.00	18,565,600.00	19,992,007.30	(1,426,947.30)
3133EMKW1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.235	95.2689	12/21/2023	20,000,000.00	19,053,780.00	19,993,866.83	(940,086.83)
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	89.5217	11/24/2026	20,000,000.00	17,904,340.00	19,997,501.37	(2,093,161.37)
3130ATET0	FEDERAL HOME LOAN BANKS	3.702	97.9607	09/27/2027	20,000,000.00	19,592,140.00	19,998,004.38	(405,864.38)
3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	89.3740	11/18/2025	20,000,000.00	17,874,800.00	20,000,000.00	(2,125,200.00)
3135GA5A5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	94.7572	02/23/2024	20,000,000.00	18,951,440.00	20,000,000.00	(1,048,560.00)
3130ATBH9	FEDERAL HOME LOAN BANKS	3.700	99.4945	09/27/2023	20,000,000.00	19,898,900.00	20,000,000.00	(101,100.00)
3133ENC99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.629	96.6266	07/27/2026	20,000,000.00	19,325,320.00	20,049,421.49	(724,101.49)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	88.8701	02/24/2026	25,000,000.00	22,217,525.00	23,896,501.04	(1,678,976.04)
3130AQF57	FEDERAL HOME LOAN BANKS	0.736	95.6344	12/22/2023	25,000,000.00	23,908,600.00	24,966,321.92	(1,057,721.92)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.701	91.4243	03/17/2025	25,000,000.00	22,856,075.00	24,968,774.73	(2,112,699.73)
3133EMTW2	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.307	94.3385	03/18/2024	25,000,000.00	23,584,625.00	24,997,386.20	(1,412,761.20)
3133EMML3	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.125	99.0165	01/12/2023	25,000,000.00	24,754,125.00	24,999,638.71	(245,513.71)
3130ALTH7	FEDERAL HOME LOAN BANKS	0.510	92.7119	09/30/2024	25,000,000.00	23,177,975.00	25,000,000.00	(1,822,025.00)
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	88.5638	03/16/2026	25,000,000.00	22,140,950.00	25,000,000.00	(2,859,050.00)
3130AQ6U2	FEDERAL HOME LOAN BANKS	1.000	94.4737	06/28/2024	25,000,000.00	23,618,425.00	25,000,000.00	(1,381,575.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	89.3194	12/30/2026	25,000,000.00	22,329,850.00	25,000,000.00	(2,670,150.00)
3130ASKB4	FEDERAL HOME LOAN BANKS	3.350	98.9114	12/29/2023	25,000,000.00	24,727,850.00	25,000,000.00	(272,150.00)
3130ASLE7	FEDERAL HOME LOAN BANKS	3.203	99.0608	09/29/2023	25,000,000.00	24,765,200.00	25,000,000.00	(234,800.00)
3130ATEU7	FEDERAL HOME LOAN BANKS	4.017	99.9030	06/29/2023	25,000,000.00	24,975,750.00	25,000,000.00	(24,250.00)
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.345	88.7508	09/12/2023	30,000,000.00	29,625,240.00	30,145,540.27	(520,300.27)
3133ENW66	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.457	97.6982	05/23/2023	50,000,000.00	48,849,100.00	49,973,783.33	(1,124,683.33)
3130AQAO6	FEDERAL HOME LOAN BANKS	0.500	97.3706	06/30/2023	50,000,000.00	48,685,300.00	50,000,000.00	(1,314,700.00)
3130AQ7C1	FEDERAL HOME LOAN BANKS	0.500	97.3706	06/30/2023	50,000,000.00	48,685,300.00	50,000,000.00	(1,314,700.00)
3130ATES2	FEDERAL HOME LOAN BANKS	4.200	99.8557	09/29/2023	50,000,000.00	49,927,850.00	50,000,000.00	(72,150.00)
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Agency
AGCY DISC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
313385R24	FEDERAL HOME LOAN BANKS	1.552	99.5093	11/28/2022	15,000,000.00	14,926,395.00	14,962,783.33	(36,388.33)
313384FY0	FEDERAL HOME LOAN BANKS	2.035	97.4359	05/23/2023	17,189,000.00	16,748,256.85	16,964,984.36	(216,727.51)
313384BG3	FEDERAL HOME LOAN BANKS	2.484	98.8129	01/31/2023	20,000,000.00	19,762,580.00	19,833,944.44	(71,364.44)
313384BB4	FEDERAL HOME LOAN BANKS	2.484	98.8722	01/26/2023	20,000,000.00	19,774,440.00	19,840,750.00	(66,310.00)
313313M70	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.401	99.7598	11/01/2022	20,000,000.00	19,951,960.00	19,993,111.11	(41,151.11)
313384L11	FEDERAL HOME LOAN BANKS	4.121	96.2084	08/31/2023	25,000,000.00	24,052,100.00	24,072,222.23	(20,122.23)
313384FQ7	FEDERAL HOME LOAN BANKS	3.969	97.5306	05/15/2023	25,000,000.00	24,382,650.00	24,391,055.56	(8,405.56)
313384FM6	FEDERAL HOME LOAN BANKS	3.938	97.5700	05/12/2023	25,000,000.00	24,392,500.00	24,403,784.72	(11,284.72)
313384DJ5	FEDERAL HOME LOAN BANKS	3.102	98.1837	03/22/2023	25,000,000.00	24,545,925.00	24,635,694.44	(89,769.44)
313384EG0	FEDERAL HOME LOAN BANKS	1.722	97.9160	04/13/2023	25,000,000.00	24,479,000.00	24,770,972.22	(291,972.22)
313384AC3	FEDERAL HOME LOAN BANKS	1.433	99.1315	01/03/2023	25,000,000.00	24,782,875.00	24,907,305.56	(124,430.56)
313385P67	FEDERAL HOME LOAN BANKS	1.511	99.6256	11/16/2022	25,000,000.00	24,906,400.00	24,952,083.33	(45,683.33)
313385M60	FEDERAL HOME LOAN BANKS	1.379	99.7720	10/31/2022	25,000,000.00	24,943,000.00	24,971,458.33	(28,458.33)
313385M60	FEDERAL HOME LOAN BANKS	1.359	99.7720	10/31/2022	25,000,000.00	24,943,000.00	24,971,875.00	(28,875.00)
313385K88	FEDERAL HOME LOAN BANKS	1.358	99.8872	10/17/2022	25,000,000.00	24,971,800.00	24,985,000.00	(13,200.00)
31315LM62	FEDERAL AGRICULTURAL MORTGAGE CORP	1.228	99.7681	10/31/2022	40,000,000.00	39,907,240.00	39,959,333.33	(52,093.33)
313384FM6	FEDERAL HOME LOAN BANKS	3.938	97.5700	05/12/2023	50,000,000.00	48,785,000.00	48,807,569.45	(22,569.45)
313384FT1	FEDERAL HOME LOAN BANKS	2.061	97.4976	05/18/2023	50,000,000.00	48,748,800.00	49,354,347.22	(605,547.22)
313384BA6	FEDERAL HOME LOAN BANKS</							

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3136AW70	FNA 2017-M8 A2	3.406	94.8609	05/25/2027	13,833,651.90	13,122,721.99	13,683,985.32	(561,263.33)
3136AW70	FNA 2017-M8 A2	3.406	94.8609	05/25/2027	13,833,651.90	13,122,721.99	13,683,985.32	(561,263.33)
Agency MBS								
FHLMC								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3137BXQY1	FHMS K-064 A2	3.154	94.8228	03/25/2027	1,000,000.00	948,227.71	1,001,627.72	(53,400.01)
3137FNWX4	FHMS K-736 A2	3.655	92.0309	07/25/2026	10,000,000.00	9,203,088.70	9,537,677.10	(334,588.40)
3137F2LJ3	FHMS K-066 A2	3.111	94.2024	06/25/2027	11,095,000.00	10,451,750.84	11,084,946.54	(633,195.69)
3137FMU67	FHMS K-735 A2	3.518	94.4941	05/25/2026	14,966,810.70	14,142,746.48	14,638,765.73	(496,019.25)
3137B3G2	FHMS K-029 A2	3.287	99.6553	02/25/2023	17,066,491.16	17,007,670.47	17,045,784.30	(38,113.83)
3137B4WB8	FHMS K-033 A2	3.422	98.9896	07/25/2023	19,620,000.00	19,421,751.28	19,543,042.24	(121,290.96)
3137B3XX2	FHMS K-031 A2	3.494	99.3473	04/25/2023	24,099,067.75	23,941,773.62	24,033,723.55	(91,949.94)
3137B3G2	FHMS K-029 A2	3.660	99.6553	02/25/2023	24,733,842.67	24,648,596.00	24,659,347.09	(10,751.09)
3137B5KW2	FHMS K-035 A2	3.667	99.2257	08/25/2023	24,793,268.50	24,601,301.66	24,705,763.07	(104,461.41)
3137B5JM6	FHMS K-034 A2	3.499	99.2423	07/25/2023	25,000,000.00	24,810,565.50	24,959,650.94	(149,085.44)
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Agency MBS								
FNMA								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3138LEGR6	FN AN2007	3.059	97.8247	07/01/2023	5,019,463.48	4,910,272.93	4,979,855.72	(69,582.79)
3138LHZL1	FN AN5246	3.365	94.7793	05/01/2027	7,100,000.00	6,729,326.89	7,068,797.95	(339,471.06)
3138LCHR1	FN AN0254	3.738	95.2492	12/01/2025	7,490,333.28	7,134,484.77	7,359,985.20	(225,500.43)
3138LENE7	FN AN2188	3.543	92.9597	07/01/2026	10,000,000.00	9,295,965.80	9,823,301.08	(527,335.28)
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.939	95.2492	12/01/2025	14,321,860.80	13,641,462.13	14,309,780.90	(668,318.77)
3138LDSW9	FN AN1760	4.176	93.3778	06/01/2026	15,000,000.00	14,006,674.65	14,614,483.05	(607,808.40)
3138LHUZ5	FN AN5099	3.076	94.3070	04/01/2027	24,442,806.00	23,051,286.10	24,420,685.21	(1,369,399.11)
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CD								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
89114WNL5	Toronto-Dominion Bank - New York Branch	0.440	100.0000	11/22/2022	15,000,000.00	15,000,000.00	15,000,000.00	0.00
89114WPN9	Toronto-Dominion Bank - New York Branch	0.800	100.0000	01/20/2023	20,000,000.00	20,000,000.00	20,000,000.00	0.00
89114WVA0	Toronto-Dominion Bank - New York Branch	2.200	100.0000	03/20/2023	20,000,000.00	20,000,000.00	20,000,000.00	0.00
89115B6S4	Toronto-Dominion Bank - New York Branch	3.850	100.0000	05/15/2023	20,000,000.00	20,000,000.00	20,000,000.00	0.00
78012U2T1	Royal Bank of Canada New York Branch	0.500	100.0000	11/21/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012U3E3	Royal Bank of Canada New York Branch	0.800	100.0000	01/24/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
89114WPS8	Toronto-Dominion Bank - New York Branch	0.810	100.0000	01/25/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012U4P7	Royal Bank of Canada New York Branch	1.800	100.0000	01/23/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012U4U6	Royal Bank of Canada New York Branch	1.830	100.0000	01/03/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012U5A9	Royal Bank of Canada New York Branch	2.050	100.0000	02/13/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012U5E1	Royal Bank of Canada New York Branch	2.000	100.0000	01/18/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
89114WXR1	Toronto-Dominion Bank - New York Branch	1.308	100.0000	05/22/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012U6X8	Royal Bank of Canada New York Branch	3.710	100.0000	06/22/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
89114WNE1	Toronto-Dominion Bank - New York Branch	0.430	100.0000	11/21/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
21684XVQ6	Rabobank Nederland - New York Branch	1.720	100.0000	11/21/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
78012U4T9	Royal Bank of Canada New York Branch	1.870	100.0000	01/25/2023	35,000,000.00	35,000,000.00	35,000,000.00	0.00
78012U5F8	Royal Bank of Canada New York Branch	2.220	100.0000	03/20/2023	35,000,000.00	35,000,000.00	35,000,000.00	0.00
21684XWU6	Rabobank Nederland - New York Branch	1.760	100.0000	11/16/2022	40,000,000.00	40,000,000.00	40,000,000.00	0.00
89114WJP1	Toronto-Dominion Bank - New York Branch	0.300	100.0000	10/27/2022	45,000,000.00	45,000,000.00	45,000,000.00	0.00
78012U240	Royal Bank of Canada New York Branch	0.340	100.0000	10/18/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78012U257	Royal Bank of Canada New York Branch	0.380	100.0000	11/17/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367CTN7	Bank of Montreal - Chicago Branch	1.640	100.0000	11/30/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MXK6	Bank of Nova Scotia - Houston Branch	0.700	100.0000	01/03/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XXJ0	Rabobank Nederland - New York Branch	2.450	100.0000	02/13/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367CVY0	Bank of Montreal - Chicago Branch	3.060	100.0000	01/23/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NXN1	DNB Bank ASA - New York Branch	2.100	100.0000	10/05/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NXW1	DNB Bank ASA - New York Branch	2.180	100.0000	10/05/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367CWS2	Bank of Montreal - Chicago Branch	3.330	100.0000	02/17/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115B6E5	Toronto-Dominion Bank - New York Branch	3.210	100.0000	01/09/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MA21	Bank of Nova Scotia - Houston Branch	3.400	100.0000	01/23/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MB46	Bank of Nova Scotia - Houston Branch	3.400	100.0000	02/28/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NZP4	DNB Bank ASA - New York Branch	2.470	100.0000	10/11/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
65558UXB3	Nordea ABP - New York Branch	4.150	100.0000	03/28/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115BWW6	Toronto-Dominion Bank - New York Branch	4.760	100.0000	08/31/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959RF88	Svenska Handels AB Publ - New York Branch	3.515	100.0041	02/27/2023	50,000,000.00	50,002,033.70	50,002,033.70	0.00
89114WKA2	Toronto-Dominion Bank - New York Branch	0.310	100.0000	11/03/2022	55,000,000.00	55,000,000.00	55,000,000.00	0.00
89114WMP7	Toronto-Dominion Bank - New York Branch	0.430	100.0000	11/10/2022	75,000,000.00	75,000,000.00	75,000,000.00	0.00
78012U2K0	Royal Bank of Canada New York Branch	0.450	100.0000	11/08/2022	75,000,000.00	75,000,000.00	75,000,000.00	0.00
86959RH52	Svenska Handels AB Publ - New York Branch	4.200	100.0000	03/17/2023	75,000,000.00	75,000,000.00	75,000,000.00	0.00
21684XZA7	Rabobank Nederland - New York Branch	3.880	100.0000	05/26/2023	100,000,000.00	100,000,000.00	100,000,000.00	0.00
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CP								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
03785EKD5	Apple Inc.	2.721	99.9083	10/13/2022	17,966,000.00	17,949,531.17	17,949,830.60	(299.43)
7426MSQ31	Private Export Funding Corporation	3.274	98.6315	03/03/2023	25,000,000.00	24,657,875.00	24,657,875.00	0.00
02314QP78	Amazon.com, Inc.	2.792	99.0146	02/07/2023	25,000,000.00	24,753,645.84	24,753,645.83	0.00
02314QP78	Amazon.com, Inc.	2.791	99.0146	02/07/2023	25,000,000.00	24,753,645.84	24,753,645.84	0.00
63763QLP0	National Securities Clearing Corporation	3.184	99.5363	11/23/2022	25,000,000.00	24,884,062.50	24,884,062.50	0.00
7426MSNP5	Private Export Funding Corporation	1.454	99.5440	01/23/2023	25,000,000.00	24,886,000.00	24,886,000.00	0.00
63763QLE5	National Securities Clearing Corporation	3.263	99.6052	11/14/2022	25,000,000.00	24,901,305.56	24,901,305.56	0.00
7426MSKX1	Private Export Funding Corporation	2.524	99.7917	10/31/2022	25,000,000.00	24,947,916.67	24,947,916.67	0.00
7426M3L23	Private Export Funding Corporation	1.551	99.8631	11/02/2022	25,000,000.00	24,965,777.78	24,965,777.78	0.00
03785EKD5	Apple Inc.	2.721	99.9083	10/13/2022	25,000,000.00	24,977,083.33	24,977,500.00	(416.67)
03785EKD5	Apple Inc.	2.721	99.9083	10/13/2022	25,000,000.00	24,977,083.33	24,977,500.00	(416.67)
46640QP88	J.P. Morgan Securities LLC	3.563	98.6486	02/17/2023	27,000,000.00	26,635,125.00	26,635,125.00	0.00
46640QNL1	J.P. Morgan Securities LLC	2.200	99.3309	01/20/2023	30,000,000.00	29,799,275.00	29,799,275.00	0.00
63763QKX4	National Securities Clearing Corporation	2.674	99.7792	10/31/2022	30,000,000.00	29,933,750.00	29,933,750.00	0.00
77119MKB2	Roche Holdings, Inc.	2.700	99.9256	10/11/2022	30,000,000.00	29,977,666.67	29,977,666.67	0.00
63763QKX4	National Securities Clearing Corporation	0.905	99.7792	10/31/2022	40,000,000.00	39,911,666.66	39,970,000.00	(58,333.34)
02314QK57	Amazon.com, Inc.	1.026	99.9887	10/05/2022	40,000,000.00	39,995,466.67	39,995,466.67	0.00
46640QSA0	J.P. Morgan Securities LLC	4.377	97.3787	05/10/2023	50,000,000.00	48,689,347.23	48,689,347.23	0.00
46640QSW2	J.P. Morgan Securities LLC	3.956	97.4159	05/30/2023	50,000,000.00	48,707,972.22	48,707,972.22	0.00
63763QN94	National Securities Clearing Corporation	3.590	99.0167	01/09/2023	50,000,000.00	49,508,3		

4664QKH3	J.P. Morgan Securities LLC	1.006	99.9556	10/17/2022	50,000,000.00	49,977,777.78	49,977,777.78	0.00
02314QKB4	Amazon.com, Inc.	1.137	99.9686	10/11/2022	50,000,000.00	49,984,305.56	49,984,305.56	0.00
02314QKB4	Amazon.com, Inc.	1.026	99.9686	10/11/2022	50,000,000.00	49,984,305.56	49,985,833.33	(1,527.78)
03785EKD5	Apple Inc.	2.721	99.9083	10/13/2022	60,000,000.00	59,945,000.00	59,946,000.00	(1,000.00)
93114FKB9	Walmart Inc.	2.782	99.9233	10/11/2022	82,100,000.00	82,037,056.67	82,037,056.67	0.00
03785EKD5	Apple Inc.	2.772	99.9083	10/13/2022	100,000,000.00	99,908,333.33	99,908,333.33	0.00
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**MM Fund
MMFUND**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
09248U700	BLKRK LQ-FEDFUND INSTL	2.770	1.0000	09/30/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	2.780	1.0000	09/30/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
608919718	FEDERATED HRMS GV O PRMR	2.870	1.0000	09/30/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	2.810	1.0000	09/30/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	2.730	1.0000	09/30/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
48123X819	JPMORGAN:PRIME MM EMPWR	2.980	1.0003	09/30/2022	24,975,012.99	24,982,505.50	24,985,003.00	(2,497.50)
61747C707	MORG STAN I LQ:GV I	2.810	1.0000	09/30/2022	24,990,002.00	24,990,002.00	24,995,000.00	(4,998.00)
48123X819	JPMORGAN:PRIME MM EMPWR	2.980	1.0003	09/30/2022	24,985,007.00	24,992,502.50	24,995,001.00	(2,498.50)
48123X819	JPMORGAN:PRIME MM EMPWR	2.980	1.0003	09/30/2022	25,004,994.99	25,012,496.49	25,014,996.99	(2,500.50)
85749T517	SS INST INV:US GV MM OPP	2.910	1.0000	09/30/2022	76,000,000.00	76,000,000.00	76,000,000.00	0.00
85749T517	SS INST INV:US GV MM OPP	2.910	1.0000	09/30/2022	130,000,000.00	130,000,000.00	130,000,000.00	0.00
38141W273	GOLDMAN:FS GOVT INST	2.910	1.0000	09/30/2022	240,000,000.00	240,000,000.00	240,000,000.00	0.00
---	---	2.914	1.0000	09/30/2022	550,955,016.99	550,977,506.49	550,990,000.99	(12,494.50)

Muni

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
826239FX8	SIERRA CALIF JT CMNTY COLLEGE DIST	0.229	96.6670	08/01/2023	260,000.00	251,334.20	260,000.00	(8,665.80)
757710UR7	REDONDO BEACH CALIF UNI SCH DIST	1.222	97.6900	08/01/2023	260,000.00	253,994.00	260,000.00	(6,006.00)
074437HA5	BEAUMONT CALIF UNI SCH DIST	0.690	92.5680	08/01/2024	275,000.00	254,562.00	275,000.00	(20,438.00)
797508JT6	SAN DIEGUITO CALIF UN HIGH SCH DIST	0.275	96.7420	08/01/2023	425,000.00	411,153.50	425,000.00	(13,846.50)
826239FY6	SIERRA CALIF JT CMNTY COLLEGE DIST	0.344	92.6240	08/01/2024	500,000.00	463,120.00	500,000.00	(36,880.00)
799017XT0	SAN MATEO CALIF UN HIGH SCH DIST	0.256	96.2900	09/01/2023	500,000.00	481,450.00	500,000.00	(18,550.00)
074437HB3	BEAUMONT CALIF UNI SCH DIST	1.109	89.9430	08/01/2025	500,000.00	449,715.00	500,000.00	(50,285.00)
757710US5	REDONDO BEACH CALIF UNI SCH DIST	1.571	95.3360	08/01/2024	500,000.00	476,680.00	500,000.00	(23,320.00)
987388GU3	YOSEMITE CALIF CMNTY COLLEGE DIST	1.440	94.7540	08/01/2024	700,000.00	663,278.00	700,000.00	(36,722.00)
826239GH2	SIERRA CALIF JT CMNTY COLLEGE DIST	0.354	92.9720	08/01/2024	720,000.00	669,398.40	720,000.00	(50,601.60)
987388GT6	YOSEMITE CALIF CMNTY COLLEGE DIST	1.140	97.4400	08/01/2023	750,000.00	730,800.00	750,000.00	(19,200.00)
797508HV3	SAN DIEGUITO CALIF UN HIGH SCH DIST	0.275	96.7420	08/01/2023	1,000,000.00	967,420.00	1,000,000.00	(32,580.00)
802498YY5	SANTA MONICA-MALIBU UNI SCH DIST CALIF	0.396	93.2450	08/01/2024	1,000,000.00	932,450.00	1,000,000.00	(67,550.00)
802498YZ2	SANTA MONICA-MALIBU UNI SCH DIST CALIF	0.669	89.5780	08/01/2025	1,000,000.00	895,780.00	1,000,000.00	(104,220.00)
56781RKT3	MARIN CALIF CMNTY COLLEGE DIST	0.763	89.4740	08/01/2025	1,065,000.00	952,898.10	1,065,000.00	(112,101.90)
419792CY5	HAWAII ST	0.247	100.0000	10/01/2022	2,305,000.00	2,305,000.00	2,305,000.00	0.00
419792D37	HAWAII ST	0.713	92.5340	10/01/2024	2,500,000.00	2,313,350.00	2,500,000.00	(186,650.00)
8014952P6	SANTA CLARA CALIF UNI SCH DIST	0.210	97.2250	07/01/2023	2,870,000.00	2,790,357.50	2,870,000.00	(79,642.50)
419792D29	HAWAII ST	0.422	96.0410	10/01/2023	3,260,000.00	3,130,936.60	3,260,000.00	(129,063.40)
419792D45	HAWAII ST	1.033	89.9310	10/01/2025	3,660,000.00	3,291,474.60	3,660,000.00	(368,525.40)
7994082E8	SAN RAMON VALLEY CALIF UNI SCH DIST	0.967	90.5700	08/01/2025	4,505,000.00	4,080,178.50	4,505,000.00	(424,821.50)
882724XJ1	TEXAS ST	0.508	96.4050	10/01/2023	4,745,000.00	4,574,417.25	4,745,000.00	(170,582.75)
882724XK8	TEXAS ST	0.794	93.3540	10/01/2024	5,810,000.00	5,423,867.40	5,810,000.00	(386,132.60)
419792F92	HAWAII ST	1.033	90.6270	08/01/2025	6,250,000.00	5,664,187.50	6,250,000.00	(585,812.50)
419792F84	HAWAII ST	0.713	93.2570	10/01/2024	9,000,000.00	8,393,130.00	9,000,000.00	(606,870.00)
419792A55	HAWAII ST	0.247	100.0000	10/01/2022	10,000,000.00	10,000,000.00	10,000,000.00	0.00
419792A71	HAWAII ST	0.713	92.5340	10/01/2024	10,000,000.00	9,253,400.00	10,000,000.00	(746,600.00)
419792A63	HAWAII ST	0.422	96.0410	10/01/2023	10,000,000.00	9,604,100.00	10,000,000.00	(395,900.00)
93974EYB6	WASHINGTON ST	3.350	97.0800	08/01/2025	10,065,000.00	9,771,102.00	10,065,000.00	(293,898.00)
419792A89	HAWAII ST	1.033	94.6720	10/01/2025	12,775,000.00	12,094,348.00	13,418,098.79	(1,323,750.79)
93974EYA8	WASHINGTON ST	3.350	98.1930	08/01/2024	13,475,000.00	13,231,506.75	13,475,000.00	(243,493.25)
93974ETF3	WASHINGTON ST	0.470	92.8450	08/01/2024	14,995,000.00	13,922,107.75	14,995,000.00	(1,072,892.25)
419792F76	HAWAII ST	0.422	96.8800	08/01/2023	15,000,000.00	14,532,000.00	15,000,000.00	(468,000.00)
93974EXZ4	WASHINGTON ST	3.250	99.2390	08/01/2023	18,840,000.00	18,696,627.60	18,840,000.00	(143,372.40)
93974EYC4	WASHINGTON ST	3.370	95.9840	08/01/2026	20,825,000.00	19,988,668.00	20,825,000.00	(836,332.00)
---	---	1.520	95.5731	08/20/2024	190,335,000.00	181,914,792.65	190,978,098.79	(9,063,306.14)

**Mutual Fund
Open-End Fund**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
CLTRSF	CALTRUST	---	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)
CLTRSF	CALTRUST	---	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)

**Non-US Gov
SUPRANATIONAL**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
45906M3C3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	2.540	97.1558	03/28/2024	3,895,000.00	3,784,218.41	3,878,659.33	(94,440.92)
45950VRA6	INTERNATIONAL FINANCE CORP	1.099	93.8340	01/21/2025	25,000,000.00	23,458,500.00	24,966,733.80	(1,508,233.80)
45950VQG4	INTERNATIONAL FINANCE CORP	0.484	92.0601	09/23/2024	25,000,000.00	23,015,025.00	24,978,395.76	(1,963,370.76)
45950VQL3	INTERNATIONAL FINANCE CORPORATION	0.719	92.5400	10/29/2024	25,000,000.00	23,135,000.00	24,980,038.16	(1,845,038.16)
45950VQZ2	INTERNATIONAL FINANCE CORP	0.829	95.8790	01/19/2024	25,000,000.00	23,969,750.00	24,987,523.12	(1,017,773.12)
45950VPQ3	INTERNATIONAL FINANCE CORP	0.273	92.3920	08/22/2024	25,000,000.00	23,098,000.00	24,989,303.72	(1,891,303.72)
---	---	0.737	93.4560	08/25/2024	128,895,000.00	120,460,493.41	128,780,653.90	(8,320,160.49)

Repo

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
RP10032022295	RIVCO_JEFFERIES REPO	2.950	100.0000	10/03/2022	230,000,000.00	230,000,000.00	230,000,000.00	0.00
RP10032022295	RIVCO_JEFFERIES REPO	2.950	100.0000	10/03/2022	230,000,000.00	230,000,000.00	230,000,000.00	0.00

US Gov

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
912796X53	UNITED STATES TREASURY	2.850	97.4110	06/15/2023	10,000,000.00	9,741,104.20	9,803,502.11	(62,397.91)
912796U31	UNITED STATES TREASURY	1.723	98.2496	03/23/2023	10,000,000.00	9,824,962.50	9,919,290.69	(94,328.19)
912796X79	UNITED STATES TREASURY	2.188	99.4211	12/15/2022	10,000,000.00	9,942,106.90	9,955,520.84	(13,413.94)
912796W70	UNITED STATES TREASURY	1.532	99.5812	11/25/2022	10,000,000.00	9,958,115.30	9,977,083.33	(18,968.03)
912796YA1	UNITED STATES TREASURY	3.099	98.6589	02/16/2023	25,000,000.00	24,664,722.25	24,711,541.71	(46,819.46)
912796YA1	UNITED STATES TREASURY	3.099	98.6589	02/16/2023	25,000,000.00	24,664,722.25	24,711,541.71	(46,819.46)
912796U31	UNITED STATES TREASURY	1.623	98.2496	03/23/2023	25,000,000.00	24,562,406.25	24,809,940.25	(247,534.00)

912796T33	UNITED STATES TREASURY	1.627	98.5938	02/23/2023	25,000,000.00	24,648,458.25	24,840,147.57		(191,689.32)
912796T33	UNITED STATES TREASURY	1.315	98.5938	02/23/2023	25,000,000.00	24,648,458.25	24,870,607.64		(222,149.39)
912796S34	UNITED STATES TREASURY	1.359	98.9139	01/26/2023	25,000,000.00	24,728,472.25	24,891,998.44		(163,526.19)
912796P94	UNITED STATES TREASURY	0.244	99.5206	12/01/2022	25,000,000.00	24,880,156.25	24,989,833.32		(109,677.07)
912796M89	UNITED STATES TREASURY	0.301	99.9785	10/06/2022	25,000,000.00	24,994,625.00	24,998,970.49		(4,345.49)
912796M89	UNITED STATES TREASURY	0.203	99.9785	10/06/2022	25,000,000.00	24,994,625.00	24,999,305.56		(4,680.56)
912796M89	UNITED STATES TREASURY	0.119	99.9785	10/06/2022	25,000,000.00	24,994,625.00	24,999,592.01		(4,967.01)
912796T33	UNITED STATES TREASURY	1.630	98.5938	02/23/2023	30,000,000.00	29,578,149.90	29,807,875.00		(229,725.10)
912796N96	UNITED STATES TREASURY	0.999	99.7645	11/03/2022	35,000,000.00	34,917,570.10	34,968,558.33		(50,988.23)
912796X95	UNITED STATES TREASURY	2.650	99.1579	01/05/2023	50,000,000.00	49,578,958.50	49,656,000.00		(77,041.50)
912796X95	UNITED STATES TREASURY	2.637	99.1579	01/05/2023	50,000,000.00	49,578,958.50	49,657,666.66		(78,708.16)
912796S34	UNITED STATES TREASURY	1.293	98.9139	01/26/2023	50,000,000.00	49,456,944.50	49,794,437.50		(337,493.00)
912796R27	UNITED STATES TREASURY	0.381	99.2230	12/29/2022	50,000,000.00	49,611,521.00	49,953,645.83		(342,124.83)
912796N96	UNITED STATES TREASURY	0.203	99.7645	11/03/2022	50,000,000.00	49,882,243.00	49,990,833.33		(108,590.33)
912796S34	UNITED STATES TREASURY	1.360	98.9139	01/26/2023	75,000,000.00	74,185,416.75	74,675,812.50		(490,395.75)
912796YR4	UNITED STATES TREASURY	2.736	99.5889	11/22/2022	75,000,000.00	74,691,666.75	74,709,617.92		(17,951.17)
912796M89	UNITED STATES TREASURY	0.435	99.9785	10/06/2022	75,000,000.00	74,983,875.00	74,995,540.10		(11,665.10)
912796M89	UNITED STATES TREASURY	0.118	99.9785	10/06/2022	110,000,000.00	109,976,350.00	109,998,227.78		(21,877.78)
---	UNITED STATES TREASURY	1.276	99.3304	12/14/2022	940,000,000.00	933,689,213.65	936,687,090.63		(2,997,876.98)

US Gov
US GOV

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
91282CFH9	UNITED STATES TREASURY	3.269	95.9688	08/31/2027	5,000,000.00	4,798,437.50	4,967,552.56	(169,115.06)
91282R69	UNITED STATES TREASURY	2.304	98.3906	05/31/2023	5,000,000.00	4,919,531.25	4,977,878.24	(58,346.99)
91282DG3	UNITED STATES TREASURY	2.884	88.7188	10/31/2026	10,000,000.00	8,871,875.00	9,331,710.49	(459,835.49)
91282CAP6	UNITED STATES TREASURY	2.274	95.8281	10/15/2023	10,000,000.00	9,582,812.50	9,782,011.87	(199,199.37)
912828XX3	UNITED STATES TREASURY	3.217	96.1719	06/30/2024	10,000,000.00	9,617,187.50	9,795,820.78	(178,633.28)
91282T91	UNITED STATES TREASURY	2.617	97.1719	10/31/2023	10,000,000.00	9,717,187.50	9,895,622.70	(178,435.20)
912828XT2	UNITED STATES TREASURY	2.567	96.3281	05/31/2024	10,000,000.00	9,632,812.50	9,908,630.19	(275,817.69)
91282CBH3	UNITED STATES TREASURY	0.593	88.0938	01/31/2026	10,000,000.00	8,809,375.00	9,928,444.96	(1,119,069.96)
91282CBH3	UNITED STATES TREASURY	0.586	88.0938	01/31/2026	10,000,000.00	8,809,375.00	9,930,749.33	(1,121,374.33)
91282R69	UNITED STATES TREASURY	2.082	98.3906	05/31/2023	10,000,000.00	9,839,062.50	9,970,148.03	(131,085.53)
91282CEG2	UNITED STATES TREASURY	2.358	97.0000	03/31/2024	10,000,000.00	9,700,000.00	9,984,302.33	(284,302.33)
91282CEH0	UNITED STATES TREASURY	2.647	96.0625	04/15/2025	10,000,000.00	9,606,250.00	9,994,699.22	(388,449.22)
912828U1	UNITED STATES TREASURY	2.336	98.9219	06/30/2023	10,000,000.00	10,021,085.70	10,288,998.20	(267,912.50)
912828K2	UNITED STATES TREASURY	2.300	98.5156	10/31/2023	10,000,000.00	9,851,562.50	10,060,616.63	(209,054.13)
912828ZC7	UNITED STATES TREASURY	0.540	92.8750	02/28/2025	10,000,000.00	9,287,500.00	10,139,646.32	(852,146.32)
912828P46	UNITED STATES TREASURY	0.799	91.8750	02/15/2026	10,000,000.00	9,187,500.00	10,272,956.82	(1,085,456.82)
912828P46	UNITED STATES TREASURY	0.670	91.8750	02/15/2026	10,000,000.00	9,187,500.00	10,316,769.96	(1,129,269.96)
91282CBH3	UNITED STATES TREASURY	2.447	88.0938	01/31/2026	15,000,000.00	13,214,062.50	14,017,056.19	(802,993.69)
91282CCZ2	UNITED STATES TREASURY	2.540	88.0313	09/30/2026	15,000,000.00	13,204,687.50	14,062,364.65	(857,677.15)
91282CDM0	UNITED STATES TREASURY	2.495	95.7188	11/30/2023	15,000,000.00	14,357,812.50	14,660,769.09	(302,956.59)
912828ZL7	UNITED STATES TREASURY	0.445	90.5625	04/30/2025	15,000,000.00	13,584,375.00	14,973,215.11	(1,388,840.11)
91282CEW7	UNITED STATES TREASURY	3.213	96.4219	06/30/2027	15,000,000.00	14,463,281.25	15,024,094.95	(560,813.70)
912828R8	UNITED STATES TREASURY	2.799	96.4844	05/31/2025	15,000,000.00	14,472,656.25	15,028,809.12	(556,152.87)
912828S6	UNITED STATES TREASURY	2.070	99.1250	05/31/2023	15,000,000.00	14,868,750.00	15,066,456.18	(197,706.18)
91282CEW7	UNITED STATES TREASURY	3.109	96.4219	06/30/2027	15,000,000.00	14,463,281.25	15,092,207.66	(628,926.41)
912810FA1	UNITED STATES TREASURY	3.483	109.6406	08/15/2027	15,000,000.00	16,446,093.75	16,925,640.82	(479,547.07)
912810FA1	UNITED STATES TREASURY	3.247	109.6406	08/15/2027	15,000,000.00	16,446,093.75	17,095,120.43	(649,026.68)
912810EZ7	UNITED STATES TREASURY	3.048	109.6563	02/15/2027	15,000,000.00	16,448,437.50	17,175,319.22	(726,881.72)
912828ZS2	UNITED STATES TREASURY	2.845	84.8750	05/31/2027	20,000,000.00	16,975,000.00	17,975,151.89	(1,000,151.89)
91282CCZ2	UNITED STATES TREASURY	0.982	88.0313	09/30/2026	20,000,000.00	17,606,250.00	19,916,712.52	(2,310,462.52)
91282CBQ3	UNITED STATES TREASURY	0.591	88.2500	02/28/2026	20,000,000.00	17,650,000.00	19,938,864.77	(2,288,864.77)
91282CER8	UNITED STATES TREASURY	2.563	97.1250	05/31/2024	20,000,000.00	19,425,000.00	19,979,828.77	(554,828.77)
91282CJ8	UNITED STATES TREASURY	0.882	88.5625	06/30/2026	20,000,000.00	17,712,500.00	19,994,877.91	(2,282,377.91)
91282CER8	UNITED STATES TREASURY	2.502	97.1250	05/31/2024	20,000,000.00	19,425,000.00	19,999,350.21	(574,350.21)
91282T91	UNITED STATES TREASURY	0.319	97.1719	10/31/2023	20,000,000.00	19,434,375.00	20,281,545.69	(847,170.69)
91282CAM3	UNITED STATES TREASURY	0.950	88.8750	09/30/2025	25,000,000.00	22,218,750.00	24,486,095.84	(2,267,345.84)
91282DA6	UNITED STATES TREASURY	2.185	96.0781	09/30/2023	25,000,000.00	24,019,531.25	24,528,420.11	(508,888.86)
91282CAM3	UNITED STATES TREASURY	0.815	88.8750	09/30/2025	25,000,000.00	22,218,750.00	24,584,269.12	(2,365,519.12)
91282CAB7	UNITED STATES TREASURY	0.675	89.3750	07/31/2025	25,000,000.00	22,343,750.00	24,703,619.97	(2,359,869.97)
91282CBC4	UNITED STATES TREASURY	0.700	88.4375	12/31/2025	25,000,000.00	22,109,375.00	24,740,297.06	(2,630,922.06)
912828XX3	UNITED STATES TREASURY	2.558	96.1719	06/30/2024	25,000,000.00	24,042,968.75	24,763,898.03	(720,929.28)
91282CCW9	UNITED STATES TREASURY	0.902	87.7344	08/31/2026	25,000,000.00	21,933,593.75	24,855,081.81	(2,921,488.06)
91282YV6	UNITED STATES TREASURY	1.747	94.3438	11/30/2024	25,000,000.00	23,585,937.50	24,870,510.11	(1,284,572.61)
912828ZF0	UNITED STATES TREASURY	0.647	91.2188	03/31/2025	25,000,000.00	22,804,687.50	24,909,713.31	(2,105,025.81)
91282CBG5	UNITED STATES TREASURY	1.088	88.8125	01/31/2023	25,000,000.00	24,703,125.00	24,920,208.57	(217,083.57)
91282CCW9	UNITED STATES TREASURY	0.832	87.7344	08/31/2026	25,000,000.00	21,933,593.75	24,922,012.73	(2,988,418.98)
91282ZF0	UNITED STATES TREASURY	0.619	91.2188	03/31/2025	25,000,000.00	22,804,687.50	24,926,442.14	(2,121,754.64)
91282CD1	UNITED STATES TREASURY	0.551	97.4219	05/31/2023	25,000,000.00	24,355,468.75	24,929,740.29	(574,271.54)
91282CDB4	UNITED STATES TREASURY	0.754	92.9688	10/15/2024	25,000,000.00	23,242,187.50	24,935,255.70	(1,693,068.20)
91282CCN9	UNITED STATES TREASURY	0.384	96.6875	07/31/2023	25,000,000.00	24,171,875.00	24,946,491.32	(774,616.32)
91282CAR2	UNITED STATES TREASURY	2.413	99.7500	10/31/2022	25,000,000.00	24,937,500.00	24,953,640.11	(16,140.11)
91282CD1	UNITED STATES TREASURY	0.330	97.4219	05/31/2023	25,000,000.00	24,355,468.75	24,966,181.32	(610,712.57)
91282CBM2	UNITED STATES TREASURY	0.219	94.4531	02/15/2024	25,000,000.00	23,613,281.25	24,967,916.23	(1,354,634.98)
91282CCX7	UNITED STATES TREASURY	0.439	92.7656	09/15/2024	25,000,000.00	23,191,406.25	24,968,782.97	(1,777,376.72)
91282CCX7	UNITED STATES TREASURY	0.438	92.7656	09/15/2024	25,000,000.00	23,191,406.25	24,969,392.12	(1,777,985.87)
91282CBX8	UNITED STATES TREASURY	0.307	97.7500	04/30/2023	25,000,000.00	24,437,500.00	24,973,687.26	(536,187.26)
91282CBU4	UNITED STATES TREASURY	0.288	98.1563	03/31/2023	25,000,000.00	24,539,062.50	24,979,837.51	(440,775.01)
91282CBD2	UNITED STATES TREASURY	0.448	99.1875	12/31/2022	25,000,000.00	24,796,875.00	24,979,949.19	(183,074.19)
91282CBD2	UNITED STATES TREASURY	0.415	99.1875	12/31/2022	25,000,000.00	24,796,875.00	24,981,979.71	(185,104.71)
91282CFE4	UNITED STATES TREASURY	2.503	93.4531	03/31/2027	25,000,000.00	23,363,281.25	24,996,487.37	(1,633,206.12)
91282ZH6	UNITED STATES TREASURY	0.266	98.0469	04/15/2023	25,000,000.00	24,511,718.75	24,997,885.02	(486,166.27)
91282CFE4	UNITED STATES TREASURY	2.502	93.4531	03/31/2027	25,000,000.00	23,363,281.25	24,998,243.69	(1,634,962.44)
91282CFN6	UNITED STATES TREASURY	4.215	100.0781	09/30/2024	25,000,000.00	25,019,531.25	25,016,578.85	2,952.40
91282CBT7	UNITED STATES TREASURY	0.715	88.8125	03/31/2026	25,000,000.00	22,203,125.00	25,030,104.29	(2,826,979.29)
912828S6	UNITED STATES TREASURY	2.083	99.1250	05/31/2023	25,000,000.00	24,781,250.00	25,108,535.88	(327,285.88)
912828S6	UNITED STATES TREASURY	2.060	99.1250	05/31/2023	25,000,000.00	24,781,250.00	25,112,343.17	(331,093.17)
912828A5	UNITED STATES TREASURY	0.254	99.5156	02/28/2023	25,000,000.00	24,878,906.25	25,243,548.77	(364,642.52)
912828W71	UNITED STATES TREASURY	2.395	96.8281	03/31/2024	30,000,000.00	29,048,437.50	29,882,495.08	(834,057.58)
91282CJ8	UNITED STATES TREASURY	0.906	88.5625	06/30/2026	35,000,000.00	30,996,875.00	34,960,031.67	(3,963,156.67)
91282DA6	UNITED STATES TREASURY	2.157	96.0781	09/30/2023	50,000,000.00	48,039,062.50	49,072,212.89	(1,031,150.39)
912828VB3	UNITED STATES TREASURY	2.080	98.5938	05				

---	UNITED STATES TREASURY	1.160	96.0388	05/03/2024	2,130,000,000.00	2,044,201,562.50	2,127,853,590.60	(83,652,028.10)
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Summary

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
---	---	1.758	91.2002	01/07/2024	11,437,321,971.56	11,069,505,584.53	11,402,435,638.04	(332,930,053.51)



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

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

October 21, 2022

Mr. Don Kent
Director of Finance
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 September 30, 2022 (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
Managing Member



COUNTY OF RIVERSIDE

CALIFORNIA

September 30, 2022
Quarterly Investment Report
County of Riverside, California
Asset Leasing Corporation



Asset Leasing Corporation Summary by Asset:

Security	Quantity	Total Cost	Market Value	Percentage of Portfolio
FIRST AMERICAN GOVT OBLIGATION Total	25,144,719.10	\$25,144,719.10	\$25,144,719.10	89%
GOLDMAN SACHS GOV INST FUND Total	3,045,076.34	3,045,076.34	3,045,076.34	11%
ALLSPRING Govt Money Market #743	8.82	8.82	8.82	0%
Grand Total	28,189,804.26	\$28,189,804.26	\$28,189,804.26	100%

Asset Leasing Corporation Summary by Series:

Issue	Market Value
1993 A&B Hospital Project Total	\$25,137,826.64
1997 Series A Hospital Bonds Total	6,892.46
2009 Public Safety Communication and Woodcrest Library Projects Total	3,045,076.34
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	8.82
Grand Total	\$28,189,804.26

Asset Leasing Corporation Market Value by Account:

1993 A&B Hospital Project	Market Value
94605802 - Earnings	\$85,349.23
94605804 - Interest	19,487,079.93
94605805 - Reserve	4,117,007.27
94605807 - Construction	1,448,357.60
94605814 - Reimbursement	32.61
Total:	\$25,137,826.64
1997 Series A Hospital Bonds	
95435464 - Debt Service Fund	\$6,892.46
Total:	\$6,892.46
2009 Public Safety Communication and Woodcrest Library Projects	
23817502 - Base Rental Account	\$981,416.36
23817503 - Adj Rate Sec Deposit Acc	465,611.52
23817504 - Interest Account	35,812.30
23817506 - Admin Expense Account	1,517,212.51
23817508 - Investment Earnings Acco	43,691.08
23817513 - Principal Account	1,332.57
Total:	\$3,045,076.34
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	
83918300 – Bond Fund	\$8.82
Total:	\$8.82
Grand Total:	\$28,189,804.26

Asset Leasing Corporation

ISSUES

1. 1993 A&B HOSPITAL PROJECT
2. 1997 SERIES A HOSPITAL BONDS
3. 2009 PUBLIC SAFETY COMMUNICTATION & WOODCREST LIBRARY
4. 2019A LEASE REVENUE REFUNDING – TECH REFUNDING PROJECT

ASSET LEASING CORPORATION

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

Dated Date: 1/1/1993	S&P: NR	Arbitrage Yield:
Due:	Moody's: WR	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: US Bank		
Base CUSIP: 768903		

FIXED INCOME PORTFOLIO								
September 30, 2022								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
1993 A&B Hospital Project								
94605802 - Earnings	FIRST AMERICAN GOVT OBLIGATION	2.77%		AAA	Aaa	85,349.23	\$ 85,349.23	\$ 85,349.23
94605804 - Interest	FIRST AMERICAN GOVT OBLIGATION	2.77%		AAA	Aaa	19,487,079.93	19,487,079.93	19,487,079.93
94605805 - Reserve	FIRST AMERICAN GOVT OBLIGATION	2.77%		AAA	Aaa	4,117,007.27	4,117,007.27	4,117,007.27
94605807 - Construction	FIRST AMERICAN GOVT OBLIGATION	2.77%		AAA	Aaa	1,448,357.60	1,448,357.60	1,448,357.60
94605814 - Reimbursement	FIRST AMERICAN GOVT OBLIGATION	2.77%		AAA	Aaa	32.61	32.61	32.61
						25,137,826.64	\$ 25,137,826.64	\$ 25,137,826.64

ASSET LEASING CORPORATION

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

Dated Date: 2/20/1997	S&P:	Arbitrage Yield: 6.032960%
Due: 6/1/2026	Moody's: Aa3	Arbitrage Position: \$0.00
Call Date:	Fitch: A+	Arbitrage Last Calc: 6/1/2013
Trustee: US Bank		
Base CUSIP: 768903		

FIXED INCOME PORTFOLIO

September 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
1997 Series A Hospital Bonds								
95435464 - Debt Service Fund	FIRST AMERICAN GOVT OBLIGATION	2.77%		AAA	Aaa	6,892.46	\$ 6,892.46	\$ 6,892.46
						6,892.46	\$ 6,892.46	\$ 6,892.46

ASSET LEASING CORPORATION

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

Dated Date: 12/10/2009	S&P: A+/A-1	Arbitrage Yield: 1.802087%
Due: 11/1/2039	Moody's: Aa2/VMIG	Arbitrage Position: (\$1,695,237.24)
Call Date:	Fitch:	Arbitrage Last Calc: 12/10/2021
Trustee: Wells Fargo		
Base CUSIP: 768901		

FIXED INCOME PORTFOLIO								
September 30, 2022								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2009 Public Safety Communication and Woodcrest Library Projects								
23817502 - Base Rental Account	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	981,416.36	\$ 981,416.36	\$ 981,416.36
23817503 - Adj Rate Sec Deposit Acc	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	465,611.52	465,611.52	465,611.52
23817504 - Interest Account	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	35,812.30	35,812.30	35,812.30
23817506 - Admin Expense Account	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	1,517,212.51	1,517,212.51	1,517,212.51
23817508 - Investment Earnings Acco	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	43,691.08	43,691.08	43,691.08
23817513 - Principal Account	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	1,332.57	1,332.57	1,332.57
						3,045,076.34	\$ 3,045,076.34	\$ 3,045,076.34

ASSET LEASING CORPORATION

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

Dated Date: 09/26/2019	S&P: AA-	Arbitrage Yield: Taxable
Due: 11/01/2043	Moody's:	Arbitrage Position: Taxable
Call Date:	Fitch:	Arbitrage Last Calc: Taxable
Trustee: Wells Fargo		
Base CUSIP: 76911A		

FIXED INCOME PORTFOLIO									
September 30, 2022									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project									
83918300 - Bond Fund	ALLSPRING Govt Money Market	2.41%			Aaa	8.82	\$ 8.82	\$	8.82
						8.82	\$ 8.82	\$	8.82



6700 Antioch, Suite 250
Merriam, Kansas 66204

October 21, 2022

Mr. Don Kent
Director of Finance
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 September 30, 2022 (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,

A handwritten signature in black ink, appearing to read 'Jeff White', is written over a circular stamp or watermark.

Jeff White
Managing Member



COUNTY OF RIVERSIDE CALIFORNIA

September 30, 2022
Quarterly Investment Report
County of Riverside, California
Land Secured Districts



Land Secured Districts Summary by Asset:

Security	Quantity	Total Cost	Market Value	Percentage of Portfolio
Cash		\$5,498.03	\$5,498.03	0.0%
FEDERATED GOVT FUND	158,754.89	158,754.89	158,754.89	.4%
FIDELITY INVST MM GOVT CLASS	100,193.55	100,193.55	100,193.55	.3%
FIRST AMERICAN GOVT OBLIGATION	35,588,156.47	35,588,156.47	35,588,156.47	91%
GOLDMAN SACHS GOVT INST FUND	1,508,197.86	1,508,197.86	1,508,197.86	4%
MORGAN STANLEY INSTL L GOVT PTF INSTL	1,665,239.71	1,665,239.71	1,665,239.71	4.3%
Grand Total:	39,020,542.48	\$39,026,040.51	\$39,026,040.51	100%

Land Secured Districts Summary by Series:

Issue	Market Value
CFD 03-1 Newport Road 2014	\$1,508,197.86
CFD 04-2 Lakehills Crest	1,670,737.74
CFD 05-8 Scott Road 2013	6,314,958.43
CFD 05-8 Scott Road 2018	50.13
CFD 07-2 Series 2015 Clinton Keith	6,467,750.10
CFD 07-2 Series 2017 Clinton Keith	22,610,413.34
CFD 07-2 Series 2020 Clinton Keith	359.53
District 168 - Rivercrest	194,624.94
CFD 89-1 Special Tax Refunding, 2018	100,193.55
CFD 89-4 Special Tax Refunding, 2018	158,754.89
Grand Total:	\$39,026,040.51

Land Secured Districts Market Value by Account:

CFD 03-1 Newport Road 2014	
83525701 - Special Tax	\$210,328.51
83525702 - Bond	63.77
83525706 - Reserve	1,278,318.76
83525707 - Earnings	11,184.64
83525709 - Admin Expense	8,302.18
Total:	\$1,508,197.86
CFD 04-2 Lakehills Crest	
547271 - Redemption	\$0.04
547272 - Earnings	1,610.36
547273 - Reserve	1,412,214.00
547274 - Admin Expense	5,863.49
547275 - Special Tax	242,458.32
547276 - Bond	8,591.53
Total:	\$1,670,737.74
CFD 05-8 Scott Road 2013	
202358000 - Special Tax	\$1,182,284.28
202358001 - Bond	8,156.01
202358002 - Reserve	1,761,097.87
202358003 - Admin Expense	96,354.60
202358006 - Improvement/Non-proc	3,267,065.67
Total:	\$6,314,958.43
CFD 05-8 Scott Road 2018	
244793000 – Bond Fund	\$50.13
Total:	\$50.13
CFD 07-2 Series 2015 Clinton Keith	
216817000 - Special Tax	\$356,299.50
216817001 - Bond	13,008.08
216817002 - Reserve	4,556,556.09

216817003 - Admin Expense	10,430.55
216817004 - Proceeds	12,060.24
216817005 - Improvement/Non-proceed	1,519,395.64
Total:	\$6,467,750.10
CFD 07-2 Series 2017 Clinton Keith	
216850000 - Bond Fund	\$102.09
216850003 – Proceeds	22,610,311.25
Total:	\$22,610,413.34
CFD 07-2 Series 2020 Clinton Keith	
228620000 - Bond Fund	\$359.53
Total:	\$359.53
District 168 - Rivercrest	
164844000 - Redemption Account	\$13,720.68
164844001 - Admin Expense Account	6,131.85
164844006 - Reserve Account	171,806.26
164844007 - Earnings Account	2,966.15
Total:	\$194,624.94
CFD 89-1 Special Tax Refunding, 2018	
213890 - Special Tax	\$28,818.34
213893 - Reserve	62,409.08
213902 - Admin Exp	6,364.79
213903 - Earnings	2,601.34
Total:	\$100,193.55
CFD 89-4 Special Tax Refunding, 2018	
229583000 – Special Tax	\$36,352.35
229583001 – Admin Expense Fund	7,870.63
229583002 – Bond Fund	79.63
229583003 - Reserve	114,452.28
Total:	\$158,754.89
Grand Total:	\$39,026,040.51

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. 2018 CFD 05-8 Scott Road
5. 2015 CFD 07-2 Clinton Keith
6. 2017 CFD 07-2 Clinton Keith
7. 2020 CFD 07-2 Clinton Keith
8. 2012 District 168 - Rivercrest
9. 2018 CFD 89-1 Special Tax Refunding
10. 2018 CFD 89-4 Special Tax Refunding

LAND SECURED DISTRICTS

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

Dated Date: 12/16/2014	S&P: NR	Arbitrage Yield: 4.502487%
Due: 9/1/2030	Moody's: NR	Arbitrage Position: (\$623,553.23)
Call Date: 9/1/2024	Fitch: NR	Arbitrage Last Calc: 9/1/2022
Trustee: Wells Fargo		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO								
September 30, 2022								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 03-1 Newport Road 2014								
83525701 - Special Tax	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	210,328.51	\$ 210,328.51	\$ 210,328.51
83525702 - Bond	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	63.77	63.77	63.77
83525706 - Reserve	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	1,278,318.76	1,278,318.76	1,278,318.76
83525707 - Earnings	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	11,184.64	11,184.64	11,184.64
83525709 - Admin Expense	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	8,302.18	8,302.18	8,302.18
						1,508,197.86	\$ 1,508,197.86	\$ 1,508,197.86

LAND SECURED DISTRICTS

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

Dated Date: 8/23/2012	S&P: NR	Arbitrage Yield: 4.418333%
Due: 9/1/2035	Moody's: NR	Arbitrage Position: (\$704,868.92)
Call Date: 9/1/2022	Fitch: NR	Arbitrage Last Calc: 9/1/2022
Trustee: BNY		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO								
September 30, 2022								
Portfolio	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	2.81%			Aaa	0.04	\$ 0.04	\$ 0.04
547272 - Earnings	MORGAN STANLEY INSTL L GOVT PT	2.81%			Aaa	1,610.36	1,610.36	1,610.36
547273 - Reserve	Cash						5,498.03	5,498.03
547273 - Reserve	MORGAN STANLEY INSTL L GOVT PT	2.81%			Aaa	1,406,715.97	1,406,715.97	1,406,715.97
547274 - Admin Expense	MORGAN STANLEY INSTL L GOVT PT	2.81%			Aaa	5,863.49	5,863.49	5,863.49
547275 - Special Tax	MORGAN STANLEY INSTL L GOVT PT	2.81%			Aaa	242,458.32	242,458.32	242,458.32
547276 - Bond	MORGAN STANLEY INSTL L GOVT PT	2.81%			Aaa	8,591.53	8,591.53	8,591.53
						1,665,239.71	\$ 1,670,737.74	\$ 1,670,737.74

LAND SECURED DISTRICTS

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

Dated Date: 2/28/2013	S&P: NR	Arbitrage Yield: 4.877880%
Due: 9/1/2042	Moody's: NR	Arbitrage Position: (\$1,426,588.44)
Call Date: 9/1/2022	Fitch: NR	Arbitrage Last Calc: 9/2/2022
Trustee: US Bank		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO								
September 30, 2022								
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 OBLIGATION	2.77%		AAA	Aaa	1,182,284.28	\$ 1,182,284.28	\$ 1,182,284.28
202358001 - Bond	FIRST AMERICAN GOVT OBLIGATION	2.77%		AAA	Aaa	8,156.01	8,156.01	8,156.01
202358002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	2.77%		AAA	Aaa	1,761,097.87	1,761,097.87	1,761,097.87
202358003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	2.77%		AAA	Aaa	96,354.60	96,354.60	96,354.60
202358006 - Improvement/Non-Proce	FIRST AMERICAN GOVT OBLIGATION	2.77%		AAA	Aaa	3,267,065.67	3,267,065.67	3,267,065.67
						6,314,958.43	\$ 6,314,958.43	\$ 6,314,958.43

LAND SECURED DISTRICTS

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

Dated Date: 12/13/2018	S&P: NR	Arbitrage Yield: 4.173250%
Due: 09/01/2048	Moody's: NR	Arbitrage Position: (\$56,358.38)
Call Date: 09/01/2025	Fitch: NR	Arbitrage Last Calc: 12/12/2021
Trustee: US Bank		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO									
September 30, 2022									
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 OBLIGATION	2.77%		AAA	Aaa	50.13	\$ 50.13	\$	50.13
						50.13	\$ 50.13	\$	50.13

LAND SECURED DISTRICTS

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

Dated Date: 8/6/2015	S&P: NR	Arbitrage Yield: 4.394464%
Due: 9/1/2044	Moody's: NR	Arbitrage Position: (\$3,423,005.72)
Call Date: 9/1/2025	Fitch: NR	Arbitrage Last Calc: 9/1/2022
Trustee: US Bank		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO

September 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 07-2 Series 2015 Clinton Keith								
216817000 - Special Tax	FIRST AMERICAN GOVT OBLIGATION	2.77%		AAA	Aaa	356,299.50	\$ 356,299.50	\$ 356,299.50
216817001 - Bond	FIRST AMERICAN GOVT OBLIGATION	2.77%		AAA	Aaa	13,008.08	13,008.08	13,008.08
216817002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	2.77%		AAA	Aaa	4,556,556.09	4,556,556.09	4,556,556.09
216817003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	2.77%		AAA	Aaa	10,430.55	10,430.55	10,430.55
216817004 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	2.77%		AAA	Aaa	12,060.24	12,060.24	12,060.24
216817005 - Improvement/Non-proceed	FIRST AMERICAN GOVT OBLIGATION	2.77%		AAA	Aaa	1,519,395.64	1,519,395.64	1,519,395.64
						6,467,750.10	\$ 6,467,750.10	\$ 6,467,750.10

LAND SECURED DISTRICTS

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

Dated Date: 6/1/2017	S&P: NR	Arbitrage Yield: 3.890497%
Due: 9/1/2045	Moody's: NR	Arbitrage Position: (\$492,377.90)
Call Date: 9/1/2027	Fitch: NR	Arbitrage Last Calc: 9/1/2022
Trustee: US Bank		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO									
September 30, 2022									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
CFD 07-2 Series 2017 Clinton Keith									
216850000 - Bond Fund	FIRST AMERICAN GOV'T OBLIGATION	2.77%		AAA	Aaa	102.09	\$ 102.09	\$ 102.09	
216850003 - Proceeds	FIRST AMERICAN GOV'T OBLIGATION	2.77%		AAA	Aaa	22,610,311.25	22,610,311.25	22,610,311.25	
						22,610,413.34	\$ 22,610,413.34	\$ 22,610,413.34	

LAND SECURED DISTRICTS

2020 CFD 07-2 Clinton Keith
\$27,220,000

Dated Date: 11/17/2020	S&P: AA	Arbitrage Yield: 2.286851%
Due: 9/1/2045	Moody's: NR	Arbitrage Position: (\$661,833.39)
Call Date: 9/1/2030	Fitch: NR	Arbitrage Last Calc: 11/17/2021
Trustee: US Bank		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO								
September 30, 2022								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 07-2 Series 2020 Clinton Keith								
228620000 - Bond Fund	FIRST AMERICAN GOVT OBLIGATION	2.77%		AAA	Aaa	359.53	\$ 359.53	\$ 359.53
						359.53	\$ 359.53	\$ 359.53

LAND SECURED DISTRICTS

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

Dated Date: 8/23/2012	S&P: NR	Arbitrage Yield: 3.840998%
Due: 9/2/2026	Moody's: NR	Arbitrage Position: (\$92,233.48)
Call Date: 9/2/2022	Fitch: NR	Arbitrage Last Calc: 9/3/2022
Trustee: US Bank		
Base CUSIP: 76911P		

FIXED INCOME PORTFOLIO								
September 30, 2022								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
District 168 - Rivercrest								
164844000 - Redemption Account	FIRST AMERICAN GOVT OBLIGATION	2.77%		AAA	Aaa	13,720.68	\$ 13,720.68	\$ 13,720.68
164844001 - Admin Expense Account	FIRST AMERICAN GOVT OBLIGATION	2.77%		AAA	Aaa	6,131.85	6,131.85	6,131.85
164844006 - Reserve Account	FIRST AMERICAN GOVT OBLIGATION	2.77%		AAA	Aaa	171,806.26	171,806.26	171,806.26
164844007 - Earnings Account	FIRST AMERICAN GOVT OBLIGATION	2.77%		AAA	Aaa	2,966.15	2,966.15	2,966.15
						194,624.94	\$ 194,624.94	\$ 194,624.94

LAND SECURED DISTRICTS

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

Dated Date: 2/1/2018	S&P: NR	Arbitrage Yield: 2.779844%
Due: 9/1/2025	Moody's: NR	Arbitrage Position: (\$14,672.25)
Call Date: 9/1/2023	Fitch: NR	Arbitrage Last Calc: 9/1/2022
Trustee: BNY		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO								
September 30, 2022								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 89-1 Special Tax Refunding Bonds, Series 2018								
213890 - Special Tax	FIDELITY INVST MM GOVT CLASS I	2.77%			Aaa	28,818.34	\$ 28,818.34	\$ 28,818.34
213893 - Reserve	FIDELITY INVST MM GOVT CLASS I	2.77%			Aaa	62,409.08	62,409.08	62,409.08
213902 - Admin Exp	FIDELITY INVST MM GOVT CLASS I	2.77%			Aaa	6,364.79	6,364.79	6,364.79
213903 - Earnings	FIDELITY INVST MM GOVT CLASS I	2.77%			Aaa	2,601.34	2,601.34	2,601.34
						100,193.55	\$ 100,193.55	\$ 100,193.55

LAND SECURED DISTRICTS

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

Dated Date: 2/1/2018	S&P: NR	Arbitrage Yield: 3.089877%
Due: 9/1/2030	Moody's: NR	Arbitrage Position: (\$20,957.38)
Call Date: 9/1/2026	Fitch: NR	Arbitrage Last Calc: 9/1/2022
Trustee: US Bank		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO								
September 30, 2022								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 89-4 Special Tax Refunding Bonds, Series 2018								
229583000 - Special Tax	FEDERATED GOVT OBLIGATION FUND	2.81%			Aaa	36,352.35	\$ 36,352.35	\$ 36,352.35
229583001 - Admin Expense Fund	FEDERATED GOVT OBLIGATION FUND	2.81%			Aaa	7,870.63	7,870.63	7,870.63
229583002 - Bond Fund	FEDERATED GOVT OBLIGATION FUND	2.81%			Aaa	79.63	79.63	79.63
229583003 - Reserve	FEDERATED GOVT OBLIGATION FUND	2.81%			Aaa	114,452.28	114,452.28	114,452.28
						158,754.89	\$ 158,754.89	\$ 158,754.89



6700 Antioch, Suite 250
Merriam, Kansas 66204

October 18, 2022

Mr. Don Kent
Director of Finance
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 September 30, 2022 (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,

A handwritten signature in black ink, appearing to read 'Jeff White', is written over a circular stamp or seal.

Jeff White
Managing Member



COUNTY OF RIVERSIDE CALIFORNIA

September 30, 2022
Quarterly Investment Report
County of Riverside, California
Successor Agency to the Redevelopment Agency for the
County of Riverside



COLUMBIA CAPITAL
MUNICIPAL ADVISORS

Successor Agency to the Redevelopment Agency by Asset:

Security	Quantity	Total Cost	Market Value	Percentage of Portfolio
DREFYUS TREAS PRIME CA INV SHS	6,072,834.60	\$6,072,229.49	\$6,071,624.38	9.2%
DREYFUS GOVT CASH MGMT SH BEN	5,822,025.42	5,822,025.42	5,822,025.42	8.8%
FIDELITY INVST MM GOVT CLASS	32,532,699.83	32,532,699.83	32,532,699.83	49.1%
GOLDMAN SACHS TR GOVT INST FUND	12,344,025.04	12,344,025.04	12,344,025.04	18.6%
FEDERATED US TRSY ONLY CR SVC	9,502,480.85	9,502,480.85	9,502,480.85	14.3%
Grand Total:	66,274,065.74	\$66,273,460.63	\$66,272,855.52	100%

Successor Agency to the Redevelopment Agency by Series:

Issue	Market Value
2004 Tax Allocation Housing Bonds Series A-T	\$5,498,922.55
2011 Tax Allocation Bonds B, D, E	9,583,470.84
2011 Tax Allocation Bonds Series A-T	1,065,509.07
2014 Tax Allocation Bonds A, D, E	6,114,436.53
2015 Tax Allocation Bonds A, D, E	5,556,181.26
2015 Tax Allocation Bonds B & C	4,821,521.38
2016 Tax Allocation Bonds A, D, E	4,948,885.46
2016 Tax Allocation Bonds B & C	3,273,204.94
2017 TA Housing Refunding Bonds Series A	1,120,475.73
2017 Tax Allocation Bonds D & E	10,488,646.13
2017 Tax Allocation Bonds Series C	734,903.18
2017 Tax Allocation Ref Bonds Series B	3,834,914.35
2017 Tax Allocation Housing Bonds Series A-T	4,220,553.04
2017 Tax Allocation Housing Refunding Series B	1,601,472.38
Combined Housing 14 15 17	3,388,044.32
2020 Series A Second Lien TARB Series D & E	21,714.36
Grand Total:	\$66,272,855.52

Successor Agency to the Redevelopment Agency by Account:

2004 Tax Allocation Housing Bonds Series A-T	
363831 - Debt Service	\$5,497,782.82
363832 - PRN	1,103.43
363833 - Interest	36.30
Total:	\$5,498,922.55
2011 Tax Allocation Bonds B, D, E	
872152 - B Reserve	\$2,321,646.53
872153 - B Redevelopment	399.29
872154 - B Interest	784.78
872232 - E Reserve	1,196,317.34
872234 - E Interest	14,812.17
278486 - Sub B Debt Service	6,049,510.73
Total:	\$9,583,470.84
2011 Tax Allocation Bonds Series A-T	
871933 - A-T Reserve	\$1,065,509.07
Total:	\$1,065,509.07
2014 Tax Allocation Bonds A, D, E	
668371 - A Debt Service	\$1,017,832.92
668372 - A Interest	0.70
668373 - A Principal	0.40
668374 - A Reserve	1,462,736.64
668452 - E Debt Service	781,394.72
668453 - E Interest	0.61
668454 - E Principal	0.28
668455 - E Reserve	1,471,902.78
668462 - D Debt Service	1,380,565.93
668463 - D Interest	1.03
668464 - D Principal	0.52
Total:	\$6,114,436.53
2015 Tax Allocation Bonds A, D, E	
639365 - A Revenue	\$0.18
713679 - A Reserve	1,511,394.83

713683 - A Debt Service	1,210,075.00
713684 - A Interest	13.14
713685 - A Principal	0.84
713692 - D Debt Service	456,919.41
713693 - D Interest	240,221.47
713695 - D Principal	0.48
713702 - E Reserve	1,041,294.26
713744 - E Debt Service	1,096,250.00
713747 - E Interest	10.85
713748 - E Principal	0.80
Total:	\$5,556,181.26
2015 Tax Allocation Bonds B & C	
822326 - B Debt Service	\$2,994,106.72
822327 - B Interest	152.51
822911 - C Debt Service	779,353.71
822912 - C Interest	189.70
822914 - C Reserve	1,047,718.74
Total:	\$4,821,521.38
2016 Tax Allocation Bonds A, D, E	
741102 - A Revenue	\$0.05
741197 - A Debt Service	887,050.00
741198 - A Interest	9.97
741199 - A Principal	1.12
741210 - D Debt Service	2,878,350.00
741211 - D Interest	31.02
741212 - D Principal	3.64
741220 - E Debt Service	1,183,425.00
741223 - E Interest	13.26
741224 - E Principal	1.40
Total:	\$4,948,885.46
2016 Tax Allocation Bonds B & C	
741108 - C Debt Service	\$486,150.98
741109 - C Interest	5.49

741118 - C Principal	0.56
741188 - B Debt Service	2,787,013.59
741189 - B Interest	30.89
741190 - B Principal	3.43
Total:	\$3,273,204.94
2017 TA Housing Refunding Bonds Series A	
982727 - A Reserve	\$1,120,475.73
Total:	\$1,120,475.73
2017 Tax Allocation Bonds D & E	
982683 - E Debt Service	\$2,152,523.81
982684 - E Interest	1,817.05
982686 - E Reserve	4,488,181.81
982687 - E Redemption	3.20
982700 - A Interest	1,240.19
982706 - D Debt Service	1,684,664.92
982707 - D Interest	884.03
982709 - D Reserve	2,159,331.12
Total:	\$10,488,646.13
2017 Tax Allocation Bonds Series C	
982691 - C Debt Service	\$201,932.67
982692 - C Interest	215.33
982693 - C Principal	0.24
982694 - C Reserve	532,754.94
Total:	\$734,903.18
2017 Tax Allocation Ref Bonds Series B	
982718 - B Debt Service	\$3,834,869.40
982719 - B Interest	40.12
982720 - B Principal	4.83
Total:	\$3,834,914.35
2017 Tax Allocation Housing Bonds Series A-T	
208954 – Reserve	\$4,220,553.04

Total:	\$ 4,220,553.04
2017 Tax Allocation Housing Refunding Series B	
208967 – Reserve	\$1,601,472.38
Total:	\$1,601,472.38
Combined Housing 14 15 17	
668323 – Debt Service	\$3,387,925.01
668324 - Interest	4.27
668325 - Principal	115.04
Total:	\$3,388,044.32
2020 Series A Second Lien TARB Series D&E	
280121 - E Debt Service	\$69.17
280122 - E Interest	1.94
165542 - PFA Revenue	21,546.34
275927 - D Debt Service	96.75
275931 - D Interest	0.16
Total:	\$21,714.36
Grand Total:	\$66,272,855.52

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

ISSUES

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 TAR B SERIES D & E

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

Dated Date: 12/29/2004	S&P:	Arbitrage Yield: Taxable
Due:	Moody's:	Arbitrage Position: Taxable
Call Date:	Fitch:	Arbitrage Last Calc: Taxable
Trustee: BNY		
Base CUSIP: 769123		

FIXED INCOME PORTFOLIO								
September 30, 2022								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2004 Tax Allocation Housing Bonds Series A-T								
363831 - Debt Service	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	5,497,782.82	\$ 5,497,782.82	\$ 5,497,782.82
363832 - PRN	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	1,103.43	1,103.43	1,103.43
363833 - Interest	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	36.30	36.30	36.30
						5,498,922.55	\$ 5,498,922.55	\$ 5,498,922.55

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2011 Tax Allocation Bonds B

\$23,133,000.50

Dated Date: 3/17/2011	S&P: A+	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		
Base CUSIP: 769123		

2011 Tax Allocation Bonds D

\$6,475,000

Dated Date: 3/17/2011	S&P: A	Arbitrage Yield: 7.228449%
Due: 12/1/2037	Moody's:	Arbitrage Position: (\$524,855.37)
Call Date: 12/1/2021	Fitch:	Arbitrage Last Calc: 12/1/2021
Trustee: BNY		
Base CUSIP: 769123		

2011 Tax Allocation Bonds E

\$12,579,720

Dated Date: 3/17/2011	S&P: A-	Arbitrage Yield: 8.391%
Due: 12/1/2040	Moody's:	Arbitrage Position: (\$1,481,414.44)
Call Date: 12/1/2021	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		
Base CUSIP: 769123		

FIXED INCOME PORTFOLIO

September 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2011 Tax Allocation Bonds B, D, E								
872152 - B Reserve	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	2,321,646.53	\$ 2,321,646.53	\$ 2,321,646.53
872153 - B Redevelopment	DREYFUS TAX EXEMP CASH MGMT IN	2.28%			Aaa	399.37	399.33	399.29
872154 - B Interest	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	784.78	784.78	784.78
872232 - E Reserve	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	1,196,317.34	1,196,317.34	1,196,317.34
872234 - E Interest	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	14,812.17	14,812.17	14,812.17
278486 - Sub B Debt Service	DREYFUS TAX EXEMP CASH MGMT IN	2.28%			Aaa	6,050,720.87	6,050,115.80	6,049,510.73
						9,584,681.06	\$ 9,584,075.95	\$ 9,583,470.84

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

Dated Date: 3/8/2011	S&P: WR	Arbitrage Yield: Taxable
Due: 10/1/2021	Moody's: WR	Arbitrage Position: Taxable
Call Date: Not Callable	Fitch:	Arbitrage Last Calc: Taxable
Trustee: BNY		
Base CUSIP: 769123		

FIXED INCOME PORTFOLIO

September 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2011 Tax Allocation Bonds Series A-T								
871933 - A-T Reserve	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	1,065,509.07	\$ 1,065,509.07	\$ 1,065,509.07
						1,065,509.07	\$ 1,065,509.07	\$ 1,065,509.07

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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		
Base CUSIP: 76913A		

2014 Tax Allocation Bonds D

\$28,130,000

Dated Date: 10/1/2014	S&P: AA	Arbitrage Yield: 3.62%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$1,650.00)
Call Date: 10/1/2024	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		
Base CUSIP: 76913A		

2014 Tax Allocation Bonds E

\$16,545,000

Dated Date: 10/1/2014	S&P: AA	Arbitrage Yield: 3.663%
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		
Base CUSIP: 76913A		

FIXED INCOME PORTFOLIO

September 30, 2022

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 US TRSY ONLY CR SVC	2.30%				1,017,832.92	\$ 1,017,832.92	\$ 1,017,832.92
668372 - A Interest	FEDERATED US TRSY ONLY CR SVC	2.30%				0.70	0.70	0.70
668373 - A Principal	FEDERATED US TRSY ONLY CR SVC	2.30%				0.40	0.40	0.40
668374 - A Reserve	FEDERATED US TRSY ONLY CR SVC	2.30%				1,462,736.64	1,462,736.64	1,462,736.64
668452 - E Debt Service	FEDERATED US TRSY ONLY CR SVC	2.30%				781,394.72	781,394.72	781,394.72
668453 - E Interest	FEDERATED US TRSY ONLY CR SVC	2.30%				0.61	0.61	0.61
668454 - E Principal	FEDERATED US TRSY ONLY CR SVC	2.30%				0.28	0.28	0.28
668455 - E Reserve	FEDERATED US TRSY ONLY CR SVC	2.30%				1,471,902.78	1,471,902.78	1,471,902.78
668462 - D Debt Service	FEDERATED US TRSY ONLY CR SVC	2.30%				1,380,565.93	1,380,565.93	1,380,565.93
668463 - D Interest	FEDERATED US TRSY ONLY CR SVC	2.30%				1.03	1.03	1.03
668464 - D Principal	FEDERATED US TRSY ONLY CR SVC	2.30%				0.52	0.52	0.52
						6,114,436.53	\$ 6,114,436.53	\$ 6,114,436.53

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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
Trustee: BNY		
Base CUSIP: 76912T		

FIXED INCOME PORTFOLIO								
September 30, 2022								
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	2.77%			Aaa	0.18	\$ 0.18	\$ 0.18
713679 - A Reserve	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	1,511,394.83	1,511,394.83	1,511,394.83
713683 - A Debt Service	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	1,210,075.00	1,210,075.00	1,210,075.00
713684 - A Interest	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	13.14	13.14	13.14
713685 - A Principal	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	0.84	0.84	0.84
713692 - D Debt Service	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	456,919.41	456,919.41	456,919.41
713693 - D Interest	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	240,221.47	240,221.47	240,221.47
713695 - D Principal	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	0.48	0.48	0.48
713702 - E Reserve	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	1,041,294.26	1,041,294.26	1,041,294.26
713744 - E Debt Service	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	1,096,250.00	1,096,250.00	1,096,250.00
713747 - E Interest	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	10.85	10.85	10.85
713748 - E Principal	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	0.80	0.80	0.80
						5,556,181.26	\$ 5,556,181.26	\$ 5,556,181.26

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2015 Tax Allocation Bonds B

\$64,365,000

Dated Date: 7/8/2015	S&P: AA	Arbitrage Yield: 3.80%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$3,910.34)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		
Base CUSIP: 76913A		

2015 Tax Allocation Bonds C

\$15,025,000

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		
Base CUSIP: 76913A		

FIXED INCOME PORTFOLIO								
September 30, 2022								
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	2.77%			Aaa	2,994,106.72	\$ 2,994,106.72	\$ 2,994,106.72
822327 - B Interest	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	152.51	152.51	152.51
822911 - C Debt Service	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	779,353.71	779,353.71	779,353.71
822912 - C Interest	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	189.70	189.70	189.70
822914 - C Reserve	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	1,047,718.74	1,047,718.74	1,047,718.74
						4,821,521.38	\$ 4,821,521.38	\$ 4,821,521.38

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

Dated Date: 5/4/2016	S&P: AA	Arbitrage Yield: 2.59%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$928,501.90)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		
Base CUSIP: 76912T		

FIXED INCOME PORTFOLIO								
September 30, 2022								
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	2.77%			Aaa	0.05	\$ 0.05	\$ 0.05
741197 - A Debt Service	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	887,050.00	887,050.00	887,050.00
741198 - A Interest	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	9.97	9.97	9.97
741199 - A Principal	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	1.12	1.12	1.12
741210 - D Debt Service	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	2,878,350.00	2,878,350.00	2,878,350.00
741211 - D Interest	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	31.02	31.02	31.02
741212 - D Principal	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	3.64	3.64	3.64
741220 - E Debt Service	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	1,183,425.00	1,183,425.00	1,183,425.00
741223 - E Interest	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	13.26	13.26	13.26
741224 - E Principal	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	1.40	1.40	1.40
						4,948,885.46	\$ 4,948,885.46	\$ 4,948,885.46

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2016 Tax Allocation Bonds B

\$50,670,000

Dated Date: 5/4/2016	S&P: AA	Arbitrage Yield: 2.61%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$534,659.23)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		
Base CUSIP: 76913A		

2016 Tax Allocation Bonds C

\$8,950,000

Dated Date: 5/4/2016	S&P: AA	Arbitrage Yield: 2.62%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$97,427.96)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		
Base CUSIP: 76913A		

FIXED INCOME PORTFOLIO								
September 30, 2022								
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	2.77%			Aaa	486,150.98	\$ 486,150.98	\$ 486,150.98
741109 - C Interest	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	5.49	5.49	5.49
741118 - C Principal	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	0.56	0.56	0.56
741188 - B Debt Service	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	2,787,013.59	2,787,013.59	2,787,013.59
741189 - B Interest	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	30.89	30.89	30.89
741190 - B Principal	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	3.43	3.43	3.43
						3,273,204.94	\$ 3,273,204.94	\$ 3,273,204.94

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

Dated Date: 5/10/2017	S&P: AA	Arbitrage Yield: 3.87408994%
Due: 10/1/2039	Moody's:	Arbitrage Position: (\$155,837.15)
Call Date: 10/1/2027	Fitch:	Arbitrage Last Calc: 10/1/2021
Trustee: BNY		
Base CUSIP: 76913A		

FIXED INCOME PORTFOLIO									
September 30, 2022									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
2017 TA Housing Refunding Bonds Series A									
982727 - A Reserve	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	1,120,475.73	\$ 1,120,475.73	\$ 1,120,475.73	
						1,120,475.73	\$ 1,120,475.73	\$ 1,120,475.73	

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

Dated Date: 5/10/2017	S&P: AA	Arbitrage Yield: 3.38679735%
Due: 10/1/2040	Moody's:	Arbitrage Position: (\$712,780.76)
Call Date: 10/1/2027	Fitch:	Arbitrage Last Calc: 10/1/2021
Trustee: BNY		
Base CUSIP: 76912T		

FIXED INCOME PORTFOLIO								
September 30, 2022								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Tax Allocation Bonds D & E								
982683 - E Debt Service	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	2,152,523.81	\$ 2,152,523.81	\$ 2,152,523.81
982684 - E Interest	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	1,817.05	1,817.05	1,817.05
982686 - E Reserve	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	4,488,181.81	4,488,181.81	4,488,181.81
982687 - E Redemption	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	3.20	3.20	3.20
982700 - A Interest	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	1,240.19	1,240.19	1,240.19
982706 - D Debt Service	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	1,684,664.92	1,684,664.92	1,684,664.92
982707 - D Interest	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	884.03	884.03	884.03
982709 - D Reserve	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	2,159,331.12	2,159,331.12	2,159,331.12
						10,488,646.13	\$ 10,488,646.13	\$ 10,488,646.13

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

Dated Date: 6/12/2017	S&P: AA	Arbitrage Yield: 2.80%
Due: 10/1/2035	Moody's:	Arbitrage Position: (\$307,431.95)
Call Date:	Fitch:	Arbitrage Last Calc: 07/16/2018
Trustee: BNY		
Base CUSIP: 76913A		

FIXED INCOME PORTFOLIO								
September 30, 2022								
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	2.77%			Aaa	3,834,869.40	\$ 3,834,869.40	\$ 3,834,869.40
982719 - B Interest	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	40.12	40.12	40.12
982720 - B Principal	FIDELITY INVST MM GOVT CLASS	2.77%			Aaa	4.83	4.83	4.83
						3,834,914.35	\$ 3,834,914.35	\$ 3,834,914.35

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

Dated Date: 5/10/2017	S&P: AA	Arbitrage Yield: 3.69975361%
Due: 10/1/2040	Moody's:	Arbitrage Position: (\$74,349.08)
Call Date: 10/1/2027	Fitch:	Arbitrage Last Calc: 10/1/2021
Trustee: BNY		
Base CUSIP: 76913A		

FIXED INCOME PORTFOLIO								
September 30, 2022								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Tax Allocation Bonds Series C								
982691 - C Debt Service	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	201,932.67	\$ 201,932.67	\$ 201,932.67
982692 - C Interest	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	215.33	215.33	215.33
982693 - C Principal	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	0.24	0.24	0.24
982694 - C Reserve	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	532,754.94	532,754.94	532,754.94
						734,903.18	\$ 734,903.18	\$ 734,903.18

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

Dated Date: 12/28/2017	S&P: AA	Arbitrage Yield: Taxable
Due: 10/01/2037	Moody's:	Arbitrage Position: Taxable
Call Date:	Fitch:	Arbitrage Last Calc: Taxable
Trustee: BNY		
Base CUSIP: 76913A		

FIXED INCOME PORTFOLIO

September 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Taxable Housing Series A-T								
208954 - Reserve	DREYFUS GOVT CASH MGMT SH BEN	2.74%				4,220,553.04	\$ 4,220,553.04	\$ 4,220,553.04
						4,220,553.04	\$ 4,220,553.04	\$ 4,220,553.04

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

Dated Date: 12/28/2017	S&P: AA	Arbitrage Yield: 3.4876%
Due: 10/01/2041	Moody's:	Arbitrage Position: (\$209,745.24)
Call Date:	Fitch:	Arbitrage Last Calc: 10/1/2022
Trustee: BNY		
Base CUSIP: 76913A		

FIXED INCOME PORTFOLIO								
September 30, 2022								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Tax Allocation Housing Series B								
208967 - Reserve	DREYFUS GOVT CASH MGMT SH BEN	2.74%				1,601,472.38	\$ 1,601,472.38	\$ 1,601,472.38
						1,601,472.38	\$ 1,601,472.38	\$ 1,601,472.38

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

Combined Housing 14 15 17

Dated Date:	S&P:	Arbitrage Yield:
Due:	Moody's:	Arbitrage Position: \$0.00
Call Date:	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		
Base CUSIP: 76913A		

FIXED INCOME PORTFOLIO

September 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Combined Housing 14 15 17								
668323 - Debt Service	FEDERATED US TRSY ONLY CR SVC	2.30%				3,387,925.01	\$ 3,387,925.01	\$ 3,387,925.01
668324 - Interest	FEDERATED US TRSY ONLY CR SVC	2.30%				4.27	4.27	4.27
668325 - Principal	FEDERATED US TRSY ONLY CR SVC	2.30%				115.04	115.04	115.04
						3,388,044.32	\$ 3,388,044.32	\$ 3,388,044.32

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

Dated Date: 3/12/2020	S&P: AA	Arbitrage Yield: Taxable
Due: 7/1/2041	Moody's:	Arbitrage Position: Taxable
Call Date:	Fitch:	Arbitrage Last Calc: Taxable
Trustee: BNY Mellon		
Base CUSIP: 76912T		

FIXED INCOME PORTFOLIO									
September 30, 2022									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
2020 Series A Second Lien Series D & E									
280121 - E Debt Service	DREYFUS TREAS PRIME CA INV SHS	2.28%				69.17	\$ 69.17	\$ 69.17	
280122 - E Interest	DREYFUS TREAS PRIME CA INV SHS	2.28%				1.94	1.94	1.94	
165542 - PFA Revenue	DREYFUS TREAS PRIME CA INV SHS	2.28%				21,546.34	21,546.34	21,546.34	
275927 - D Debt Service	DREYFUS TREAS PRIME CA INV SHS	2.28%				96.75	96.75	96.75	
275931 - D Interest	DREYFUS TREAS PRIME CA INV SHS	2.28%				0.16	0.16	0.16	
						21,714.36	\$ 21,714.36	\$ 21,714.36	

October 20, 2022


Mr. Don Kent
Director of Finance
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 September 30, 2022 (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
Managing Member



COUNTY OF RIVERSIDE CALIFORNIA

September 30, 2022
Quarterly Investment Report
County of Riverside, California
Pension Obligation Bonds



Pension Obligation Bonds Summary by Asset:

Security	Quantity	Total Cost	Market Value	Percentage of Portfolio
FSA Capital Management	38,964,892.72	\$38,964,892.72	\$38,964,892.72	43%
GOLDMAN SACHS GOVT INST FUND	52,117,831.43	52,117,831.43	52,117,831.43	57%
Grand Total	91,082,724.15	\$91,082,724.15	\$91,082,724.15	100%

Pension Obligation Bonds Summary by Series:

Issue	Market Value
Taxable Pension Obligation Bonds Series 2005A and 2020A	\$91,082,724.15
Grand Total:	\$91,082,724.15

Pension Obligation Bonds Market Value by Account:

Taxable Pension Obligation Bonds Series 2005A and 2020A	
17295800 - Bond Account	\$86,568,881.32
17295804 - Pension Liability Account	4,513,842.77
17295807 - Redemption Account	0.06
Total:	\$91,082,724.15
Grand Total:	\$91,082,724.15

Pension Obligation Bonds

ISSUES

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: AA	Arbitrage Yield: Taxable
Due: 2/15/2035	Moody's: A1	Arbitrage Position: Taxable
Call Date:	Fitch: A+	Arbitrage Last Calc: Taxable
Trustee: Wells Fargo		
Base CUSIP: 76913C		

PENSION OBLIGATION BONDS

2020 Pension Obligation Bonds

\$719,995,000

Dated Date: 5/6/2020	S&P: AA	Arbitrage Yield: Taxable
Due: 2/15/2038	Moody's: A1	Arbitrage Position: Taxable
Call Date:	Fitch:	Arbitrage Last Calc: Taxable
Trustee: Wells Fargo		
Base CUSIP: 76913C		

FIXED INCOME PORTFOLIO									
September 30, 2022									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
Taxable Pension Obligation Bonds Series 2005A and 2020A									
17295800 - Bond Account	FSA Capital Management	4.83%	2/12/35			37,666,092.77	\$ 37,666,092.77	\$ 37,666,092.77	
17295800 - Bond Account	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	48,902,788.55	48,902,788.55	48,902,788.55	
17295804 - Pension Liability Account	FSA Capital Management	4.83%	2/12/35			1,298,799.95	1,298,799.95	1,298,799.95	
17295804 - Pension Liability Account	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	3,215,042.82	3,215,042.82	3,215,042.82	
17295807 - Redemption Account	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	0.06	0.06	0.06	
						91,082,724.15	\$ 91,082,724.15	\$ 91,082,724.15	

October 20, 2022

Mr. Don Kent
Director of Finance
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 September 30, 2022 (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
Managing Member



COUNTY OF RIVERSIDE CALIFORNIA

September 30, 2022
Quarterly Investment Report
County of Riverside, California
Infrastructure Financing Authority



Infrastructure Financing Authority Summary by Asset:

Security	Quantity	Total Cost	Market Value	Percentage of Portfolio
FIRST AMERICAN GOVT OBLIGATION	335,036.83	\$335,036.83	\$335,036.83	50.7%
FIRST AMERICAN GOVT OBLIGATION CI A	169,150.46	169,150.46	169,150.46	25.6%
FIDELITY GOVT CL III	156,123.63	156,123.63	156,123.63	23.7%
GOLDMAN SACHS GOVT INST FUND	180.70	180.70	180.70	0%
Grand Total:	660,491.62	\$660,491.62	\$660,491.62	100%

Infrastructure Financing Authority Summary by Series:

Issue	Market Value
Lease Revenue Refunding Bonds Series 2015 A	\$180.70
2016 Series A & A-T IFA Lease Revenue Refunding Bonds	334,927.12
2017 Lease Revenue Bonds, Series A	156,123.63
2017 Lease Revenue Bonds, Series B & C	109.71
2021 Lease Revenue Refunding Bonds, Series A & B	169,150.46
Grand Total:	\$660,491.62

Infrastructure Financing Authority Market Value by Account:

Lease Revenue Refunding Bonds Series 2015 A	
84401900 - Revenue Account	\$178.17
84401901 - Interest Account	2.50
84401902 - Principal Account	0.03
Total:	\$180.70
2016 Series A & A-T IFA Lease Revenue Refunding Bonds	
222483000 – Bond Fund	\$1.83
222483001 - Interest	0.64
222483003 - Construction	334,924.65
Total:	\$334,927.12

2017 Lease Revenue Bonds, Series A	
256547000 - Revenue	\$1.54
256547001 - Interest	0.77
256547004 - Capital Repair Fund	156,121.32
Total:	\$156,123.63
2017 Lease Revenue Bonds, Series B & C	
240490000 - B Bond Fund	\$2.35
240490001 – Interest	0.46
240490002 - Principal	0.72
240490004 - Project Fund	106.18
Total:	\$109.71
2021 Lease Revenue Refunding Bonds, Series A & B	
264786000 – Payment Fund	\$16.21
264786001 – Interest Account	10.24
264786004 – Property Conveyance Cost Fund	100,230.33
264786005 – Cost of Issuance Fund	68,893.68
Total:	\$169,150.46
Grand Total:	\$660,491.62

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
5. 2021 Lease Revenue Refunding Bonds, Series A & B

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: (\$924,304.98)
Call Date: 11/1/2025	Fitch:	Arbitrage Last Calc: 11/4/2021
Trustee: Wells Fargo		
Base CUSIP: 76913D		

FIXED INCOME PORTFOLIO								
30-Sep-22								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Lease Revenue Refunding Bonds Series 2015 A								
84401900 - Revenue Account	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	178.17	\$ 178.17	\$ 178.17
84401901 - Interest Account	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	2.50	2.50	2.50
84401902 - Principal Account	GOLDMAN SACHS GOVT INST FUND	2.91%		AAA	Aaa	0.03	0.03	0.03
						180.70	\$ 180.70	\$ 180.70

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: 1.930650%
Due: 11/1/2031	Moody's:	Arbitrage Position: \$0.00
Call Date:	Fitch:	Arbitrage Last Calc: 10/4/2021
Trustee: US Bank		
Base CUSIP: 76913D		

FIXED INCOME PORTFOLIO									
30-Sep-22									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
2016 Series A & A-T IFA Lease Revenue Refunding Bonds									
222483000 - Bond	FIRST AMERICAN GOVT OBLIGATION	2.31%			Aaa	1.83	\$ 1.83	\$ 1.83	
222483001 - Interest	FIRST AMERICAN GOVT OBLIGATION	2.31%			Aaa	0.64	0.64	0.64	
222483003 - Construction	FIRST AMERICAN GOVT OBLIGATION	2.31%			Aaa	334,924.65	334,924.65	334,924.65	
						334,927.12	\$ 334,927.12	\$ 334,927.12	

INFRASTRUCTURE FINANCING AUTHORITY

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

Dated Date: 12/14/2017	S&P: AA-	Arbitrage Yield: 3.058773%
Due: 11/1/2044	Moody's:	Arbitrage Position: (\$1,331,279.92)
Call Date:	Fitch:	Arbitrage Last Calc: 6/30/2021
Trustee: US Bank		
Base CUSIP: 76913D		

FIXED INCOME PORTFOLIO									
30-Sep-22									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
2017 Lease Revenue Bonds, Series A									
256547000 - Revenue	FIDELITY GOVT CL III	2.48%			Aaa	1.54	\$ 1.54	\$ 1.54	
256547001 - Interest	FIDELITY GOVT CL III	2.48%			Aaa	0.77	0.77	0.77	
256547004 - Capital Repair Fund	FIDELITY GOVT CL III	2.48%			Aaa	156,121.32	156,121.32	156,121.32	
						156,123.63	\$ 156,123.63	\$ 156,123.63	

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: 3.112117%
Due: B - 5/1/2038 C - 5/1/2047	Moody's:	Arbitrage Position: \$0.00
Call Date:	Fitch:	Arbitrage Last Calc: 5/1/2022
Trustee: US Bank		
Base CUSIP: 76913D		

FIXED INCOME PORTFOLIO									
30-Sep-22									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Fitch	Shares	Total Cost	Market Value
2017 Lease Revenue Bonds, Series B & C									
240490000 - B Bond Fund	FIRST AMERICAN GOVT OBLIGATION	2.31%			Aaa		2.35	\$ 2.35	\$ 2.35
240490001 - Interest	FIRST AMERICAN GOVT OBLIGATION	2.31%			Aaa		0.46	0.46	0.46
240490002 - Principal	FIRST AMERICAN GOVT OBLIGATION	2.31%			Aaa		0.72	0.72	0.72
240490004 - Project Fund	FIRST AMERICAN GOVT OBLIGATION	2.31%			Aaa		106.18	106.18	106.18
							109.71	\$ 109.71	\$ 109.71

INFRASTRUCTURE FINANCING AUTHORITY

2021 Lease Revenue Refunding Bonds, Series A & B \$499,800,000

Dated Date: 10/19/2021	S&P: AA-	Arbitrage Yield:
Due: 11/1/2045	Moody's:	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: US Bank		
Base CUSIP: 76913D		

FIXED INCOME PORTFOLIO									
30-Sep-22									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
2021 Lease Revenue Refunding Bonds, Series A & B									
264786000 - Payment Fund	FIRST AMERN FDS INC GV OBLG CI A	2.16%			Aaa	16.21	\$ 16.21	\$ 16.21	
264786001 - Interest Account	FIRST AMERN FDS INC GV OBLG CI A	2.16%			Aaa	10.24	10.24	10.24	
264786004 - Property Conveyance Co.	FIRST AMERN FDS INC GV OBLG CI A	2.16%			Aaa	100,230.33	100,230.33	100,230.33	
264786005 - Cost of Issuance Fund	FIRST AMERN FDS INC GV OBLG CI A	2.16%			Aaa	68,893.68	68,893.68	68,893.68	
						169,150.46	\$ 169,150.46	\$ 169,150.46	

COUNTY OF RIVERSIDE

TREASURER-TAX COLLECTOR



INVESTMENT POLICY STATEMENT

[DATE]

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1. 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 (GOV §). This policy will become effective immediately upon approval by the BOS.

2. 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.

3. FIDUCIARY RESPONSIBILITY

GOV §[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 GOV §[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.”

4. 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.

5. AUTHORITY

Statutory authority for the TTC’s investment and safekeeping functions are found in GOV §[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 20, 2022 by County Ordinance No.767.26. GOV §[53607](#) effectively requires the legislative body to delegate investment authority of the County on an annual basis.

6. AUTHORIZED INVESTMENTS

Investments shall be restricted to those authorized in GOV § [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.

7. STAFF AUTHORIZED TO MAKE INVESTMENTS

Only the TTC, Matthew Jennings, Assistant Treasurer, Chief Investment Officer, Deputy Investment Officer, and Investment Officer are authorized to make investments and to order the

receipt and delivery of investment securities among custodial security clearance accounts.

8. AUTHORIZED BROKER/DEALERS

Securities transactions are limited solely to those noted on Schedule III of this policy.

9. DAILY ACCOUNTABILITY AND CONTROL

All investment transactions are to be conducted at the TTC's office, or approved remote location subjected to Board Policy [A-50](#) and Department Telecommute policy., All investment transactions will be entered daily into the TTC's internal financial accounting system. Transactions are reviewed by the Fiscal Compliance Unit daily. In addition, a bi-weekly and monthly compliance review of investment holdings are conducted. All reviews are signed off by the Treasurer-Tax Collector and Fiscal Compliance staff. Portfolio income shall be reconciled daily, monthly and quarterly, prior to the distribution of earnings among those entities sharing in pooled fund investment income.

10. SECURITY CUSTODY & DELIVERIES

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.

11. COMPETITIVE PRICING

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.

12. 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 GOV §[53601](#). The settlement date will be used as the date of purchase for measuring maturity limitations.

13. LIQUIDITY

The portfolio shall maintain a weighted average day to maturity (WAM) of less than 548 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.

14. 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 GOV §[53601](#) and by the TTC's Statement of Investment Policy.

15. 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 GOV §[53601](#) and by the TTC's Statement of Investment Policy.

16. 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.

17. 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 creditworthiness 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.

18. 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.

19. PORTFOLIO REPORTS/AUDITING

Portfolio reports required by GOV § [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>

20. 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.

21. 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 another 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.

22. INVESTMENT OVERSIGHT COMMITTEE

In accordance with GOV § [27130](#), 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.

23. QUARTERLY APPORTIONMENT OF INVESTMENT EARNINGS

Portfolio income, including gains and losses (if any), will be distributed quarterly in compliance with GOV § [53684](#) and [53844](#) 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 GOV § [53684](#) and [53844](#). The TTC employs the modified Cash/ Accrual apportionment method.

24. QUARTERLY ADMINISTRATIVE COSTS

Prior to the quarterly apportionment of pooled fund investment income, the County TTC is permitted, pursuant to GOV § [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 GOV § [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, cashing, 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 GOV §[27013](#).

25. 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.

26. POLICY CRITERIA FOR AGENCIES SEEKING VOLUNTARY ENTRY

Should any agency solicit entry, the agency shall comply with the requirements of GOV § [53684](#) 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 personnel 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 GOV §[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.

27. POLICY CRITERIA FOR VOLUNTARY PARTICIPANT WITHDRAWALS

With the TTC being required to always maintain a 40% liquidity position 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.

28. 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 GOV §[27133](#). IOC members shall be subject to the limits included in the BOS Policy [B-21](#).

29. 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 Officer, Deputy Investment Officer, Investment Officer

and Assistant Investment Officer are required to file annually the applicable financial disclosure statements as mandated by the FPPC and County policy.

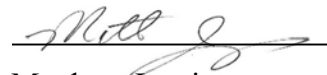
30. INVESTMENTS MADE FROM DEBT ISSUANCE PROCEEDS

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 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.

31. 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

32. AUTHORIZED INVESTMENTS SCHEDULE I

AUTHORIZED INVESTMENTS	CA GOV §	DIVERSIFICATION (1)	PURCHASE RESTRICTIONS	MAXIMUM MATURITY	MINIMUM QUALITY (S&P/MOODY'S/FITCH)
U.S. Treasury Obligations	53601 (b)	100%	N/A	5 years	N/A
U.S. Government Agency Obligations	53601(f)	100%	N/A	5 years	N/A
State Obligations and CA Local Agency Obligation	53601(c) 53601(d) 53601(e)	15% maximum	See Schedule II	4 years	AA-, Aa3, AA-
Supranational obligations issued or fully guaranteed as to principal and interest by the International Bank for Reconstruction and Development, and the International Finance Corporation	53601(q)	20% maximum	Max 10% per issuer	4 years	AA, Aa, AA
Local Agency Investment Fund (LAIF)	16429.1	\$50 million maximum	Maximum \$50 million per LAIF	Daily	N/A
Commercial Paper	53635(a)(1)	40% maximum	See Schedule II	270 days	A-1,P-1,F1
Local Agency Obligations	53601(e)	2.5% maximum	BOS approval required. Issued by pool depositors only	3 years	Non-rated, if in the opinion of the Treasurer, considered to be of investment grade or better
Joint Powers Authority Pool CalTRUST Short Term Fund (CLTR)	53601(p)	1% maximum	Board of Supervisors approval required	Daily	NR / Portfolio managed pursuant to California Government Code § 53601 & 53635
Negotiable Certificates of Deposit	53601(i)	25% maximum	See Schedule II	1 year	A-1,P-1,F1” or better

TREASURER-TAX COLLECTOR STATEMENT OF INVESTMENT POLICY

Collateralized Time Deposits	53630 et seq 53601(n)	2% maximum	See Schedule IV	1 year	N/A
Repurchase Agreements (REPO) with 102% collateral restricted to U. S. Treasuries, agencies, agency mortgages, CP, BA's	53601(j)	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	45 days	Short Term A-1, P-1, F1 or better If A-2, P-2, F2 then overnight only
Reverse Repurchase Agreements on U. S. Treasury & federal agency securities in portfolio	53601(j)	10% maximum	For temporary cash flow needs only.	Max 60 days with prior approval of BOS	N/A
Medium Term Notes	53601k)	20% maximum	See Schedule II	Maximum 3 years	A, A2, A See Schedule II
Interest bearing Checking Account		20% maximum	N/A	Daily	Fully collateralized with US Treasuries or US Federal agency notes
Money Market Mutual Funds (MMF)	53601(i) and 53601.6(b)	20% maximum	See Schedule V	Daily	AAA (2 of 3 nationally recognized rating services)

33. SCHEDULE II POLICY CRITERIA CORPORATE AND MUNICIPAL SECURITIES

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/F1+ (SP-1+/MIG1/F1+)	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/F1+ (SP-1+/MIG1/F1)	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/F1+ (SP-1+/MIG1/F1)	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/F1 (SP-1/MIG1/F1)	A/A2/A or better.	Corp. No Asset Backed programs. Maximum of 3% per issuer with no more than 2% greater than 30 days. No more than 90 days maximum maturity.

Rating Agency Comparison Table

Short-Term Scale

S&P	A-1+, A-1
Moody's	P-1
Fitch	F1+, F1

Long-Term Scale

S&P	AAA, AA+, AA, AA-, A+, A
Moody's	Aaa, Aa1, Aa2, Aa3, A1, A2
Fitch	AAA, AA+, AA, AA-, A+, A

34. SCHEDULE III AUTHORIZED BROKER/DEALERS

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:

Academy Securities, Inc.
Bank of New York
Insperex LLC
Piper Sandler & Co.
Ramirez & Co, Inc.
Raymond James & Associates, Inc.
Siebert Williams Shank & Co.
Stifel Nicolas & CoStoneX Financial Inc
Truist BankUnion Bank

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.

35. SCHEDULE IV POLICY CRITERIA FOR SELECTION OF BROKER/DEALERS

1. The County TTC has elected to limit security transactions as mentioned in Schedule III. 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.

SCHEDULE V POLICY CRITERIA FOR COLLATERALIZED TIME DEPOSITS

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 monthly. 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 paid-in 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.

36. SCHEDULE VI POLICY CRITERIA FOR ENTERING INTO A MONEY MARKET FUND

Shares of beneficial interest issued by diversified management companies, also known as money market mutual funds, invest in the securities and obligations authorized by GOV §GOV § 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 access to copies of their portfolio reports

GLOSSARY

AGENCY ISSUES - Securities issued by federal agencies, those chartered by the federal government or Government Sponsored Enterprises that are considered to be backed by the federal government. See also Government Sponsored Enterprises.

ASSET-BACKED SECURITY (ABS) - A financial security backed by a loan, lease, or receivables against assets other than real estate and mortgage-backed securities.

COLLATERALIZATION - Process by which a borrower pledges securities, property or other deposits for the purpose of securing the repayment of a loan and/or security.

COLLATERALIZED CERTIFICATE OF DEPOSIT - An instrument representing a receipt from a bank for a deposit at a specified rate of interest for a specified period of time that is collateralized by the bank with securities at a minimum of 110% of the deposit amount.

COMMERCIAL PAPER - Money Market instrument representing an unsecured short-term promissory note of a corporation at a specified rate of return for a specified period of time.

COUPON - The stated interest rate on a debt security that an issuer promises to pay.

CREDIT QUALITY - An indication of risk that an issuer of a security will fulfill its obligation, as rated by a rating agency.

CREDIT RATING - A standardized assessment, expressed in alphanumeric characters, of a company's creditworthiness.

CREDIT RISK - The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

DIVERSIFICATION - The practice or concept of investing in a range of securities by sector, maturity, asset class or credit quality in order to reduce and spread financial risk.

DOLLAR WEIGHTED AVERAGE MATURITY - The sum of the amount of each security investment multiplied by the number of days to maturity, divided by the total amount of security investments.

DURATION - Is a measure of the price volatility of a portfolio and reflects an estimate of the projected increase or decrease in the value of that portfolio based upon a decrease or increase in the interest rates. A duration of 1.0 means that for every one percent

increase in interest rates, the market value of the Portfolio would decrease by 1.0 percent.

EARNINGS APPORTIONMENT - Is the quarterly interest distribution to the Pool Participants where the actual investment costs incurred by the Treasurer are deducted from the interest earnings of the Pool.

GOVERNMENT OBLIGATIONS - Securities issued by the U.S. Treasury and Federal Agencies. U.S. Treasuries are direct obligations of the Federal Government. Agencies are not direct obligations of the Federal Government, but involve Federal sponsorship or guarantees.

GOVERNMENT SPONSORED ENTERPRISES (GSE'S) - Private, shareholder-owned companies with a relationship with government agencies. These agencies generally are viewed to have an implied guarantee of the U.S. government. These include: Federal National Mortgage Association (FNMA) Federal Home Loan Bank (FHLB) Federal Farm Credit Bank (FFCB) Federal Home Loan Mortgage Corporation (FHLMC) LIQUID - A security that is easily bought and sold because of the willingness of interested buyers and sellers to trade large quantities at a reasonable price.

LOCAL AGENCY OBLIGATION - An indebtedness issued by a local agency, department, board, or authority within the State of California.

LONG-TERM - The term used to describe a security when the maturity is greater than one year.

MARKET VALUE - An estimate of the value of a security at which the principal would be sold from a willing seller to a willing buyer at the date of pricing.

MEDIUM TERM NOTES - These are Corporate Notes and Bank Notes that are debt obligations of banks, corporations, and insurance companies. They are issued at a specific rate of return for a specific period of time.

MONEY MARKET MUTUAL FUND - A mutual fund with investments directed in short-term money market instruments only, which can be withdrawn daily without penalty.

NEGOTIABLE CERTIFICATE OF DEPOSIT - A Money Market instrument representing a receipt from a bank for a deposit at a specified rate of interest for a specified period of time that is traded in secondary markets.

PAR - The stated maturity value, or face value, of a security.

POOL - In this context, the pooled monies of different government agencies administered by the County Treasurer. Each pool member owns a fractional interest in the securities held in the Pool.

PORTFOLIO VALUE - The total book value amount of all the securities held in the Treasurer's Pooled Money Fund.

PRIMARY DEALER - A group of dealers and banks that can buy and sell securities directly with the Federal Reserve Bank of New York.

REPURCHASE AGREEMENT - A repurchase agreement consists of two simultaneous transactions. One is the purchase of securities by an investor (i.e., the County), the other is the commitment by the seller (i.e. a broker/dealer) to repurchase the securities at the same price, plus interest, at some mutually agreed future date.

REVERSE REPURCHASE AGREEMENT - The mirror image of Repurchase Agreements. In this instance the County Pool is the seller of securities to an investor (i.e. brokers).

SAFEKEEPING - A custodian bank's action to store and protect an investor's securities by segregating and identifying the securities.

SECURITIES LENDING - A transaction wherein the Treasurer's Pool transfers its securities to broker/dealers and other entities for collateral which may be cash or securities and simultaneously agrees to return the collateral for the same securities in the future.

SHORT-TERM - The term used to describe a security when the maturity is one year or less.

VOLUNTARY PARTICIPANTS - Local agencies that are not required to deposit their funds with the County Treasurer.

WHEN-ISSUED SECURITIES - A security traded before it receives final trading authorization with the investor receiving the certificate/security only after the final approval is granted.
YIELD - The gain, expressed as a percentage that an investor derives from a financial asset.

YIELD TO MATURITY - The percentage rate of return paid if the security is held to its maturity date. The calculation is based on the coupon rate, length of time to maturity, and market price. It assumes that coupon interest paid over the life of the security is reinvested at the same rate.

~~COUNTY OF~~
~~RIVERSIFE~~ COUNTY OF
RIVERSIDE

TREASURER-TAX COLLECTOR



INVESTMENT POLICY STATEMENT

[DATE]

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TREASURER-TAX COLLECTOR STATEMENT OF INVESTMENT POLICY

1. 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 GOV §). This policy will become effective immediately upon approval by the BOS.

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2. 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.

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3. FIDUCIARY RESPONSIBILITY

GOV §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 GOV §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."

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4. 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.

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5. AUTHORITY

Statutory authority for the TTC's investment and safekeeping functions are found in GOV § 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 20, 20192022 by County Ordinance No.767.23426. GOV §Code Section-53607 effectively requires the legislative body to delegate investment authority of the County on an annual basis.

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6. AUTHORIZED INVESTMENTS

Investments shall be restricted to those authorized in Code Sections GOV § 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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TREASURER-TAX COLLECTOR STATEMENT OF INVESTMENT POLICY

7. STAFF AUTHORIZED TO MAKE INVESTMENTS

Only the TTC, Matthew Jennings, ~~Chief Investment Manager~~Assistant Treasurer, Giovane Pizano, ~~Chief Investment Officer~~John Byerly, Deputy Investment ~~Officer Manager~~, Steve Faeth, and ~~Assistant Investment Officer~~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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8. AUTHORIZED BROKER/DEALERS

Securities transactions are limited solely to those noted on Schedule III of this policy.

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9. DAILY ACCOUNTABILITY AND CONTROL

All investment transactions are to be conducted at the TTC's office, or approved remote location subjected to Board Policy A-50 and Department Telecommute policy., ~~All investment transactions will be entered daily into the TTC's internal financial accounting system. Transactions are reviewed by the Fiscal Compliance Unit daily. In addition, a bi-weekly and monthly compliance review of investment holdings are conducted. All reviews are signed off by the Treasurer-Tax Collector and Fiscal Compliance staff. Transactions must be documented, and reviewed by the Fiscal unit on behalf of the TTC. All investment transactions will be entered daily into the TTC's internal financial accounting system with copies to be filed on a timely basis.~~ Portfolio income shall be reconciled daily, monthly and quarterly, prior to the distribution of earnings among those entities sharing in pooled fund investment income.

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10. SECURITY CUSTODY & DELIVERIES

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~~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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11. COMPETITIVE PRICING

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.

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TREASURER-TAX COLLECTOR STATEMENT OF INVESTMENT POLICY

12. 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 [GOV §Code Section 53601-53601](#). The settlement date will be used as the date of purchase for measuring maturity limitations.

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13. LIQUIDITY

The portfolio shall maintain a ~~weighted average days~~ [weighted average day](#) to maturity (WAM) of less than ~~541-5458?~~ 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.

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14. 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 [GOV §Code Section 53601](#) and by the TTC's Statement of Investment Policy.

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15. 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 [GOV §Code Section 53601](#) and by the TTC's Statement of Investment Policy.

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16. 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.

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17. 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~~ [creditworthiness](#) 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~~ [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.

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18. 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.

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TREASURER-TAX COLLECTOR STATEMENT OF INVESTMENT POLICY

19. PORTFOLIO REPORTS/AUDITING

Portfolio reports required by [Code Sections GOV § 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>

20. 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, 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.

21. 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 ~~either another~~ 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, and~~ current market conditions.

22. INVESTMENT OVERSIGHT COMMITTEE

In accordance with ~~GOV § 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.

23. QUARTERLY ~~DISTRIBUTION-APPORTIONMENT~~ OF INVESTMENT EARNINGS

Portfolio income, including gains and losses (if any), will be distributed quarterly in compliance with ~~GOV § 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 GOV § 53684 and 53844. The TTC employs the modifiedes-Cash/ Accrual apportionment method.~~

24. QUARTERLY ~~APPORTIONMENT OF~~ ADMINISTRATIVE COSTS

Prior to the quarterly apportionment of pooled fund investment income, the County TTC is permitted, pursuant to ~~GOV § 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 GOV § 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

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TREASURER-TAX COLLECTOR STATEMENT OF INVESTMENT POLICY

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 [GOV §Code Section-27013](#).

25. 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.

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26. POLICY CRITERIA FOR AGENCIES SEEKING VOLUNTARY ENTRY

Should any agency solicit entry, the agency shall comply with the requirements of [GOV §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 [personnel 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 [GOV §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.

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27. POLICY CRITERIA FOR VOLUNTARY PARTICIPANT WITHDRAWALS

With the TTC being required to ~~maintain a 40% liquidity position at all times~~ [always maintain a 40% liquidity position](#) 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.

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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.

28. 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 [GOV §Code Section-27133](#). IOC members shall be subject to the limits included in the BOS Policy [B-21](#).

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TREASURER-TAX COLLECTOR STATEMENT OF INVESTMENT POLICY

29. 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-Officer~~, Deputy Investment ~~Manager-Officer and Assistant Investment Manager-Officer and Assistant Investment Officer~~ are required to file annually the applicable financial disclosure statements as mandated by the FPPC and County policy.

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30. 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).

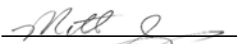
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No pooled fund investments made from the proceeds of a borrowing, the monies of which are deposited in the County TTC, shall be invested for ~~a period of time~~ a period exceeding the maturity date of the borrowing. Nor shall any monies deposited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

31. POLICY ADOPTION & AMENDMENTS

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

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Matthew Jennings
County of Riverside
Treasurer-Tax Collector

10/27/2020 ~~03/02/2021~~

TREASURER-TAX COLLECTOR STATEMENT OF INVESTMENT POLICY

for Reconstruction and Development, and the International Finance Corporation					
Local Agency Investment Fund (LAIF)	16429.1	\$50 million maximum	Maximum \$50 million per LAIF	Daily Liquidity	N/A
Commercial Paper (CP)	53635(a)(1)	40% maximum	See Schedule VIII	Maximum 270 days	Short term 1, P-1, F-1 or better
Local Agency Obligations (LAO)	53601(e)	2.5% maximum	BOS approval required. Issued by pool depositors only	Maximum 3 years	Non-rated, if the opinion of Treasurer, considered to be of investment grade or better
Joint Powers Authority Pool CalTRUST Short Term Fund (CLTR)	53601(p)	1% maximum	Board of Supervisors approval required	Daily liquidity	NR / Portfolio managed pursuant to California Government Code § 536053635
Negotiable CD's (NCD'S) issued by national or state chartered banks or a licensed branch of a foreign bank	53601(i)	25% maximum	See Schedule VI-II	Maximum 1 year	Short term 1, P-1, F-1 or better
Collateralized Time Deposits (CTD)	53630 et seq 53601(n)	2% maximum	See Schedule IV	Maximum 1 year	N/A
Repurchase Agreements (REPO) with 102% collateral restricted to U. S. Treasuries, agencies, agency	53601(j)	40% max, 25% in term repo over 7 days. No more than	Repurchase agreements to be on file	Maximum 45 days	Short Term P-1, F-1 or better If A-2, P-2, then overnight only

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~~2. SCHEDULE I~~

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33. SCHEDULE II POLICY CRITERIA CORPORATE AND MUNICIPAL SECURITIES

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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	<u>A-1+/P-1/F1+ (SP-1+/MIG1/F-1+)</u>	<u>AAA/Aaa/AAA</u>	<u>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.</u> <u>Muni. Maximum of 5% per issuer with no more than 2% greater than 13 month final maturity.</u>
2	<u>A-1+/P-1/F-1+ (SP-1+/MIG1/F-1)</u>	<u>AA+/Aa1/AA+, AA/Aa2/AA</u>	<u>Corp. Maximum of 4% per issuer with no more than 1% greater than 1 year final maturity. No more than 13 month final maturity.</u> <u>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.</u>
3	<u>A-1+/P-1/F-1+ (SP-1+/MIG1/F-1)</u>	<u>AA-/Aa3/AA-</u>	<u>Corp. Maximum of 3% per issuer with no more than 1.5% greater than 90 days. No more than 270 days final maturity.</u> <u>Muni. Maximum of 5% per issuer. No more than 13 month final maturity.</u>
4	<u>A-1/P-1/F-1 (SP-1/MIG1/F-1)</u>	<u>A/A2/A or better.</u>	<u>Corp. No Asset Backed programs. Maximum of 3% per issuer with no more than 2% greater than 30 days. No more than 90 days maximum maturity.</u>

Rating Agency Comparison Table

Short-Term Scale

Long-Term Scale

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

AUTHORIZED BROKER/DEALERS

34. SCHEDULE III AUTHORIZED BROKER/DEALERS

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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:

- Academy Securities, Inc.
- Bank of New York
- Insperex LLC
- Piper Sandler & Co.
- Ramirez & Co, Inc.
- Raymond James & Associates, Inc.
- Siebert Williams Shank & Co.
- Stifel Nicolas & CoStoneX Financial Inc
- Truist Bank
- Union Bank

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- 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

35. SCHEDULE IV~~++~~ POLICY CRITERIA FOR SELECTION OF BROKER/DEALERS

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1. The County TTC has elected to limit security transactions as mentioned in Schedule III. 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 V-IV~~ POLICY CRITERIA FOR COLLATERALIZED TIME DEPOSITS
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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~~ monthly. 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 paid-in 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~~ 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**~~

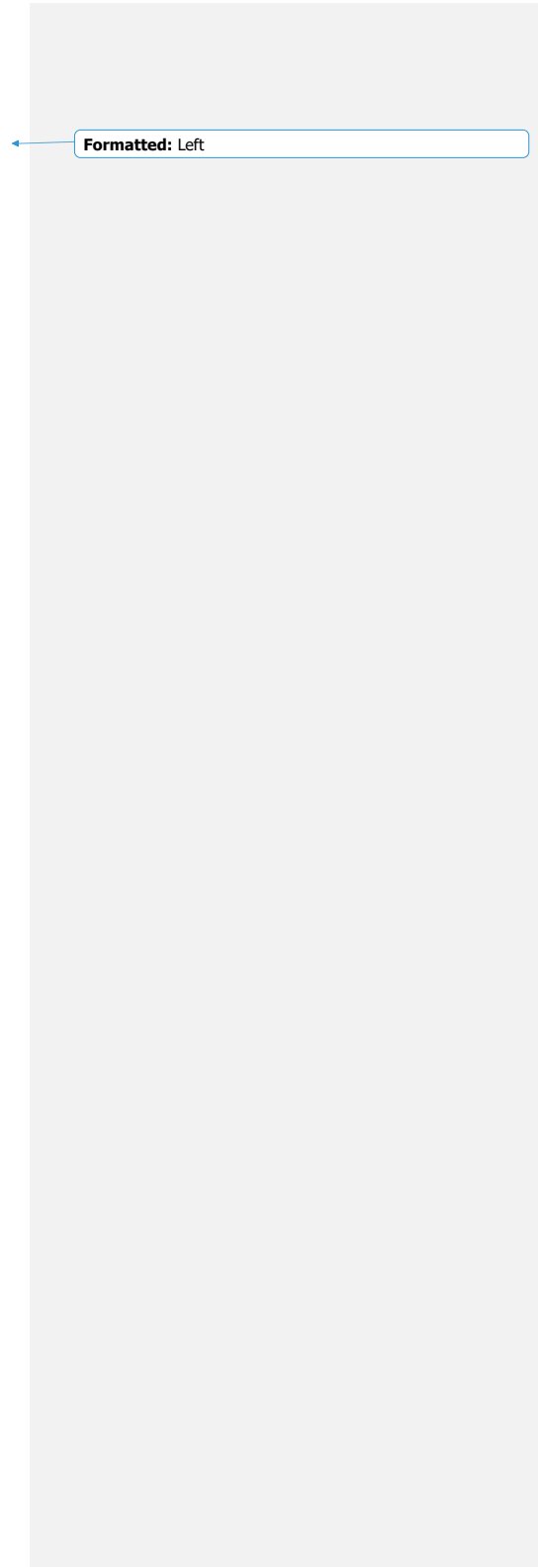
36. SCHEDULE VI POLICY CRITERIA FOR ENTERING INTO A MONEY MARKET FUND

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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 GOV § GOV § 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 [access to](#) copies of their portfolio reports ~~and shall provide at least at month-end, a complete listing of securities within the fund’s portfolio.~~



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AGENCY ISSUES - Securities issued by federal agencies, those chartered by the federal government or Government Sponsored Enterprises that are considered to be backed by the federal government. See also Government Sponsored Enterprises.

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ASSET-BACKED SECURITY (ABS) - A financial security backed by a loan, lease, or receivables against assets other than real estate and mortgage-backed securities.

COLLATERALIZATION - Process by which a borrower pledges securities, property or other deposits for the purpose of securing the repayment of a loan and/or security.

COLLATERALIZED CERTIFICATE OF DEPOSIT - An instrument representing a receipt from a bank for a deposit at a specified rate of interest for a specified period of time that is collateralized by the bank with securities at a minimum of 110% of the deposit amount.

COMMERCIAL PAPER - Money Market instrument representing an unsecured short-term promissory note of a corporation at a specified rate of return for a specified period of time.

COUPON - The stated interest rate on a debt security that an issuer promises to pay.

CREDIT QUALITY - An indication of risk that an issuer of a security will fulfill its obligation, as rated by a rating agency.

CREDIT RATING - A standardized assessment, expressed in alphanumeric characters, of a company's creditworthiness.

CREDIT RISK - The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

DIVERSIFICATION - The practice or concept of investing in a range of securities by sector, maturity, asset class or credit quality in order to reduce and spread financial risk.

DOLLAR WEIGHTED AVERAGE MATURITY - The sum of the amount of each security investment multiplied by the number of days to maturity, divided by the total amount of security investments.

DURATION - Is a measure of the price volatility of a portfolio and reflects an estimate of the projected increase or decrease in the value of that portfolio based upon a decrease or increase in the interest rates. A duration of 1.0 means that for every one percent

increase in interest rates, the market value of the Portfolio would decrease by 1.0 percent.

EARNINGS APPORTIONMENT - Is the quarterly interest distribution to the Pool Participants where the actual investment costs incurred by the Treasurer are deducted from the interest earnings of the Pool.

GOVERNMENT OBLIGATIONS - Securities issued by the U.S. Treasury and Federal Agencies. U.S. Treasuries are direct obligations of the Federal Government. Agencies are not direct obligations of the Federal Government, but involve Federal sponsorship or guarantees.

GOVERNMENT SPONSORED ENTERPRISES (GSE'S) - Private, shareholder-owned companies with a relationship with government agencies. These agencies generally are viewed to have an implied guarantee of the U.S. government. These include: Federal National Mortgage Association (FNMA) Federal Home Loan Bank (FHLB) Federal Farm Credit Bank (FFCB) Federal Home Loan Mortgage Corporation (FHLMC)

LIQUID - A security that is easily bought and sold because of the willingness of interested buyers and sellers to trade large quantities at a reasonable price.

LOCAL AGENCY OBLIGATION - An indebtedness issued by a local agency, department, board, or authority within the State of California.

LONG-TERM - The term used to describe a security when the maturity is greater than one year.

MARKET VALUE - An estimate of the value of a security at which the principal would be sold from a willing seller to a willing buyer at the date of pricing.

MEDIUM TERM NOTES - These are Corporate Notes and Bank Notes that are debt obligations of banks, corporations, and insurance companies. They are issued at a specific rate of return for a specific period of time.

MONEY MARKET MUTUAL FUND - A mutual fund with investments directed in short-term money market instruments only, which can be withdrawn daily without penalty.

NEGOTIABLE CERTIFICATE OF DEPOSIT - A Money Market instrument representing a receipt from a bank for a deposit at a specified rate of interest for a specified period of time that is traded in secondary markets.

PAR - The stated maturity value, or face value, of a security.

POOL - In this context, the pooled monies of different government agencies administered by the County Treasurer. Each pool member owns a fractional interest in the securities held in the Pool.

PORTFOLIO VALUE - The total book value amount of all the securities held in the Treasurer's Pooled Money Fund.

PRIMARY DEALER - A group of dealers and banks that can buy and sell securities directly with the Federal Reserve Bank of New York.

REPURCHASE AGREEMENT - A repurchase agreement consists of two simultaneous transactions. One is the purchase of securities by an investor (i.e., the County), the other is the commitment by the seller (i.e. a broker/dealer) to repurchase the securities at the same price, plus interest, at some mutually agreed future date.

REVERSE REPURCHASE AGREEMENT - The mirror image of Repurchase Agreements. In this instance the County Pool is the seller of securities to an investor (i.e. brokers).

SAFEKEEPING - A custodian bank's action to store and protect an investor's securities by segregating and identifying the securities.

SECURITIES LENDING - A transaction wherein the Treasurer's Pool transfers its securities to broker/dealers and other entities for collateral which may be cash or securities and simultaneously agrees to return the collateral for the same securities in the future.

SHORT-TERM - The term used to describe a security when the maturity is one year or less.

VOLUNTARY

PARTICIPANTS - Local agencies that are not required to deposit their funds with the County Treasurer.

WHEN-ISSUED SECURITIES - A security traded before it receives final trading authorization with the investor receiving the certificate/security only after the final approval is granted.

YIELD - The gain, expressed as a percentage that an investor

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derives from a financial asset.

YIELD TO MATURITY - The percentage rate of return paid if the security is held to its maturity date. The calculation is based on the coupon rate, length of time to maturity, and market price. It assumes that coupon interest paid over the life of the security is reinvested at the same rate.

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**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES**

The Investment Oversight Committee
County of Riverside, California

We have performed the procedures enumerated below on the County's compliance with the Treasurer's annual investment policy and the California Government Code, for the Treasurer's investment portfolio and the investment portfolios of the other entities listed in the attached procedures, for the fiscal year ended June 30, 2022. The County's management is responsible for the County's compliance with those requirements.

The Investment Oversight Committee of the County of Riverside has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting users in understanding the County's compliance with the Treasurer's annual investment policy and the California Government Code, for the Treasurer's investment portfolio and the investment portfolios of the other entities listed in the attached procedures. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are included in the attached schedule.

We were engaged by the Investment Oversight Committee of the County of Riverside to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an audit or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the County's compliance with the Treasurer's annual investment policy and the California Government Code, for the Treasurer's investment portfolio and the investment portfolios of the other entities listed in the attached procedures. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the County of Riverside and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Investment Oversight Committee, the County of Riverside Board of Supervisors, and Management, and is not intended to be and should not be used by anyone other than these specified parties.

Van Lant & Fankhanel, LLP

Murrieta, California

October 3, 2022

Van Lant & Fankhanel, LLP

29970 Technology Drive, Suite 105 A
Murrieta, CA 92563
909.856.6879

AGREED-UPON PROCEDURES

County Treasury:

Concerning the structure and risk of the Treasurer's portfolio, we selected the quarter ended June 30, 2022:

1. Determine that all securities within the portfolio are legally authorized and met the credit quality and other purchase restrictions set forth in Government Code Section 53601, 53635, and Investment Policy. Identify any securities held which met the purchase restrictions referenced above, but would not currently meet such requirements.

Results:

Legal Authorization: No exceptions were noted as a result of our procedures.

Credit Quality: No exceptions were noted as a result of our procedures.

Other Purchase Restrictions: No exceptions were noted as a result of our procedures. We did not identify any securities held which met the purchase restrictions when purchased, but would not currently meet such requirements.

2. Determine that all securities meet the five-year maximum or earlier maturity restriction established by Government Code Sections 53601, 53635, and Investment Policy or have been duly authorized as an exception thereto.

Results: No exceptions were noted as a result of our procedures.

3. Determine if the Treasury is engaged in reverse repurchase agreements and whether or not the portfolio is in compliance with the restrictions noted in Government Code Section 53601(1) and whether the Treasury is engaged in any form of leverage (i.e., security lending agreements, taxable Tax and Revenue Anticipation Notes), not otherwise permitted by the Treasurer's Statement of Investment Policy and approved by the Board of Supervisors.

Results: No exceptions were noted as a result of our procedures. As of June 30, 2022, the Treasury was not engaged in any reverse repurchase agreements or any form of leverage as listed above.

4. Determine that the Treasury is not engaged in any prohibited investments such as those noted in Government Code Section 53601.6 (inverse floaters, range notes, or mortgage-derived, interest-only strips).

Results: No exceptions were noted as a result of our procedures.

5. Determine that investments or reinvestments of note proceeds are limited to and do not exceed the maturity date of the notes, in keeping with Government Code Sections 53821.5, 53852.5, and 53859.02.

Results: No exceptions were noted as a result of our procedures.

Other Investing Activities Outside of the County Treasury:

County of Riverside Asset Leasing Corporation
County of Riverside Successor Agency to the Redevelopment Agency
County Executive Office for:
 Community Facility Districts/Assessment Districts
 County of Riverside Infrastructure Financing Authority
 County of Riverside Pension Obligation Bonds

The following agencies were not included within the scope of this engagement due to the financings issued either matured, refunded or redeemed:

County Executive Office for:
 Housing Authority for the County of Riverside
 Riverside County Flood Control and Water Conservation District
 County of Riverside District Court Financing Authority
 County of Riverside Southwest Communities Financing Authority
 Riverside County Public Financing Authority

1. For each of the aforementioned entities, the following procedures were performed on the quarterly portfolio disclosure report for the quarter ended June 30, 2022:

A. Assure accurate identification and classification of all securities noted on portfolio reports.

County of Riverside Asset Leasing Corporation

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.

B. Assure accurate market value pricing of all securities and identify the source of the pricing information.

Results: For all the entities below, the market values provided in the Fiscal Agent statements as of June 30, 2022, were used as the source of pricing information.

County of Riverside Asset Leasing Corporation

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.

- C. Confirm present rating assigned by New York Rating Agencies on all commercial paper, medium term notes, money market funds, municipal securities and investment agreement contracts. Confirm other ratings assigned, if available, for any investments not rated by New York Rating Agencies.

County of Riverside Asset Leasing Corporation

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.

2. For each entity listed above, perform the following procedures on the investments:

- A. Confirm that maturities on investments coincide with cash-flow requirements (i.e. debt service and claim disbursement requirements).

County of Riverside Asset Leasing Corporation

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.

- B. Determine that policies governing bond fund investments are current and internal control measures are deemed adequate.

County of Riverside Asset Leasing Corporation

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.