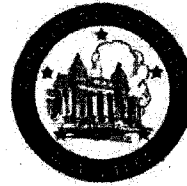


SUBMITTAL TO THE BOARD OF SUPERVISORS  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



ITEM  
2.7  
(ID # 8059)

MEETING DATE:

Tuesday, October 2, 2018

FROM : TREASURER-TAX COLLECTOR:

SUBJECT: TREASURER-TAX COLLECTOR: Receive and File the Treasurer's Monthly Disclosure Report on Investments dated August 2018.

RECOMMENDED MOTION: That the Board of Supervisors:

1. Receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated August 2018.

ACTION: Consent

Jan Christensen, Treasurer-Tax Collector 9/17/2018

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MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Ashley, seconded by Supervisor Perez and duly carried by unanimous vote, IT WAS ORDERED that the above matter is received and filed as recommended.

Ayes: Jeffries, Tavaglione, Washington, Perez and Ashley  
Nays: None  
Absent: None  
Date: October 2, 2018  
xc: Treasurer

Kecia Harper-Ihem  
Clerk of the Board  
By:   
Deputy

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

<b>FINANCIAL DATA</b>	<b>Current Fiscal Year:</b>	<b>Next Fiscal Year:</b>	<b>Total Cost:</b>	<b>Ongoing Cost</b>
<b>COST</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>NET COUNTY COST</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>SOURCE OF FUNDS: N/A</b>			<b>Budget Adjustment: No</b>	
			<b>For Fiscal Year: 2018/19</b>	

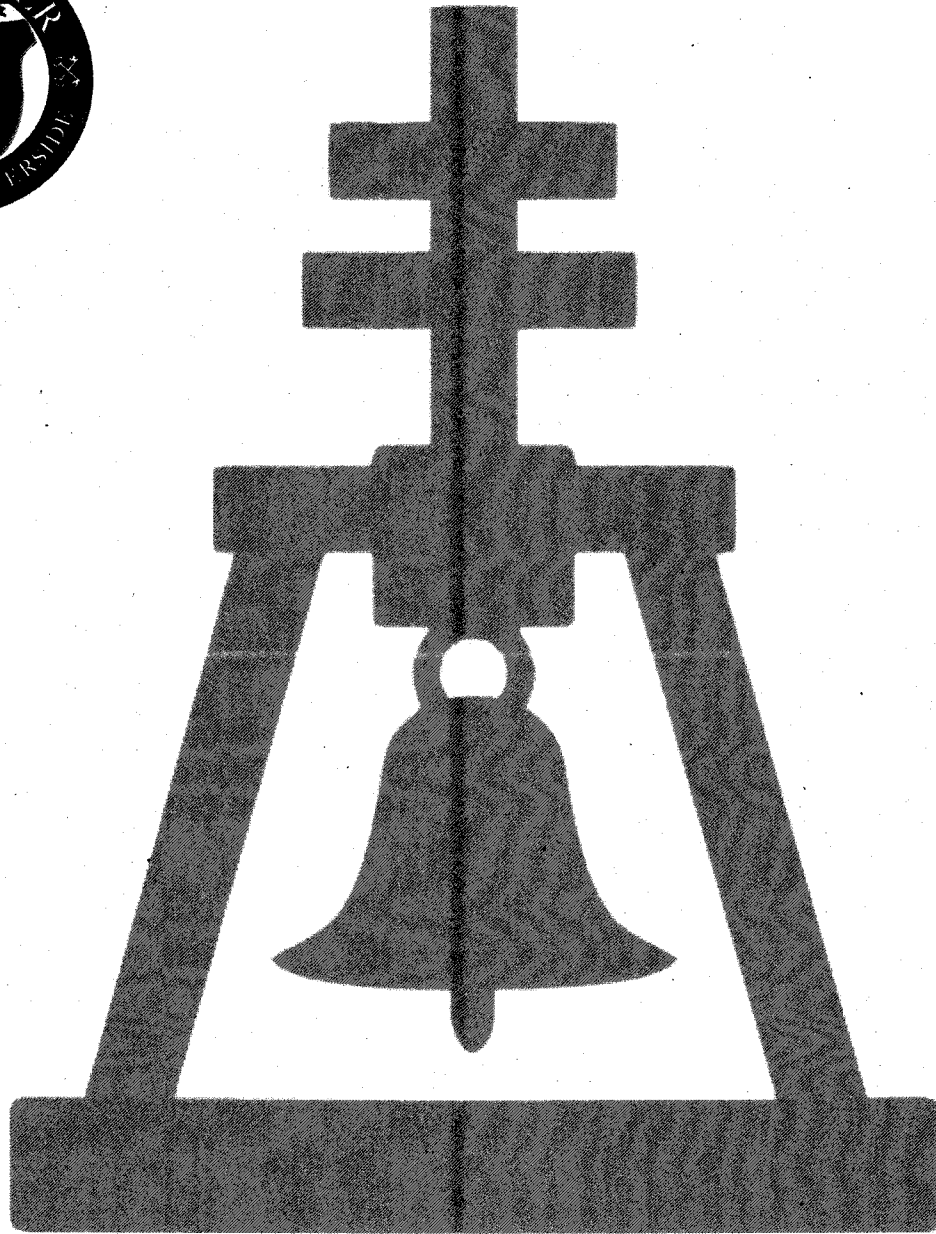
**C.E.O. RECOMMENDATION:** Approve

**BACKGROUND:**

**Summary**

The County Treasurer and Tax Collector is submitting the above noted report to the County Board of Supervisors in keeping with Section 53607 of the California Government Code, which requires a quarterly report on the status of investments. The practice has been to provide the Board with a monthly report. The report gives the various statistics on the portfolio as to overall composition, liquidity structure, credit quality on the various securities, and provides several trends on earning performance, average weighted maturity, and the portfolio's "paper loss or gain".

  
 Stephanie Peralta, Principal Management Analyst 9/25/2018



# County of Riverside

Treasurer's Pooled Investment Fund

August

# Contents

2 | Treasurer's Pooled Investment Fund

3 | Economy

4 | Market Data

6 | Portfolio Data

8 | Compliance Report

9 | Month End Holdings



Hot air balloons over Lake Skinner in Temecula, Southwest Riverside County, CA. Digital Image. NBC San Diego. <http://www.nbcsandiego.com/news/local/temecula-valley-2014-balloon-wine-festival-north-san-diego-261142251.html>

# Treasurer's Pooled Investment Fund

## Quarterly Commentary

### Still Climbing the Wall of Worry

2Q18 earnings have been strong so far with the majority of publicly traded companies reporting positive results. Despite some significant headwinds from domestic politics, ongoing trade disputes, and emerging market turmoil, domestic markets performed well in August.

Companies in the S&P 500 index exhibited earnings growth of 24% YoY, pushing the stock index to an all-time high of 2,916. Most notably, on August 2, 2018, Apple Inc. became the world's first company to reach a market capitalization of \$1 trillion. Another highlight was Walmart's earnings release, which prompted their stock to rise by almost 10%.

Trade disputes continue to concern markets. The US doubled rates on Turkish steel (50%) and aluminum (20%) imports, and both the US and China implemented an additional \$16 billion in tariffs.

Emerging markets experienced pain, with Chinese stocks in a bear market and the currencies of Argentina and Turkey experiencing rapid devaluations. Concerns of contagion from emerging market turmoil have intensified. Respectively,

the Turkish lira and the Argentine peso depreciated 32% and 34% against the US dollar in August.

Domestic economic data published in August shows that the US economy continues to expand. The first revision for 2Q18 GDP shows that the economy grew at a quarterly annualized rate of 4.2% compared to last month's first 2Q18 GDP estimate of 4.1%. Retail sales growth of 0.5% YoY exceeded consensus expectations of 0.1% YoY.

The job market added 157k non-farm jobs while the unemployment rate fell by 0.1pp to 3.9% and the labor-force-participation rate remained unchanged at 62.9%. The labor-force-participation rate, which measures the portion of working-age adults who are seeking employment or are already employed, is still running below its pre-2008 high of 66.4%, implying that our job market still has room for growth.

CPI grew at a rate of 2.9% YoY in July while average hourly earnings rose by 2.7% YoY and average weekly earnings for private sector employees fell by 0.3% YoY. Put all of these together and it

seems that purchasing power for the average American has either remained stagnant or fallen over the last 12 months. Several economic indices performed below consensus expectations, including housing starts, total motor vehicle sales, factory orders, and the ISM non-manufacturing index.

US Treasury yields decreased slightly during August. The 6-month T-bill yield fell from 2.25 to 2.23, the 2-year T-note yield fell from 2.68 to 2.63 and the 5-year T-note yield fell from 2.86 to 2.74. These are surprising moves for a period of healthy economic fundamentals and the expectation of at least two more 25-basis-point FOMC rate increases in the near future. This unusual market behavior was caused by global fear of a trade war and the negative political/economic situation in emerging markets. If either or both of those situations improve, selling of US Treasuries will most likely occur and intermediate yields should rise.

**Jon Christensen**  
Treasurer-Tax Collector

## Treasurer's Statement

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

The Treasurer-Tax Collector and the Capital Markets team are committed to maintaining the highest credit ratings. The Treasurer's Pooled Investment Fund is currently rated **Aaa-bf** by **Moody's Investor Service** and **AAAI/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.

## Capital Markets Team

**Jon Christensen**  
Treasurer-Tax Collector

**Giovane Pizano**  
Chief Investment Manager

**Steve Faeth**  
Sr. Investment Manager

**Isla Licea**  
Assistant Investment Manager

**Jake Nieto**  
Administrative Services Assistant

## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
<b>18-Aug</b>	5,911,098,915.76	5,941,969,016.43	(30,870,100.73)	-0.52%	1.96	1.20
<b>18-Jul</b>	5,978,974,759.31	6,015,426,250.42	(36,451,491.11)	-0.61%	1.92	1.24
<b>18-Jun</b>	6,488,967,672.40	6,525,613,476.09	(36,645,803.69)	-0.56%	1.88	1.17
<b>18-May</b>	7,108,808,189.85	7,140,053,875.23	(31,245,685.38)	-0.44%	1.82	1.11
<b>18-Apr</b>	7,705,324,013.51	7,744,877,200.23	(39,553,186.72)	-0.51%	1.75	1.04
<b>18-Mar</b>	6,690,407,405.09	6,723,896,582.30	(33,489,177.21)	-0.50%	1.63	1.14

\*Market values do not include accrued interest.

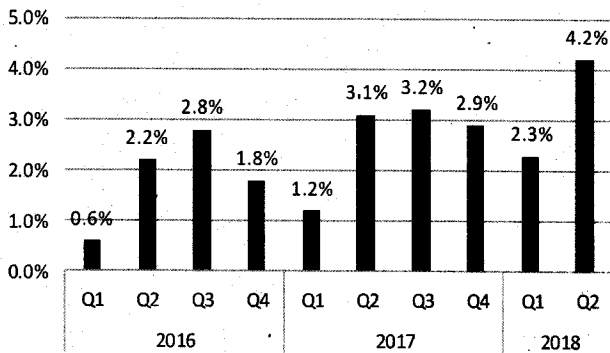
# Economy

## National Economy

US real GDP in 2Q18 was revised up to 4.2%, from the original 4.1% estimate. [Econoday; 09/05/2018]

- Since the Great Depression, annualized quarterly real GDP growth has exceeded 4% only four times. [CSM; 09/05/2018]
- Nationally, house prices increased 6.3% from June 2017 to June 2018. [FRED; 09/05/2018]
- The ratio of unemployed workers to job openings is at a nearly five-decade low. [Bloomberg; 09/05/2018]

US Real GDP - Q/Q SAAR

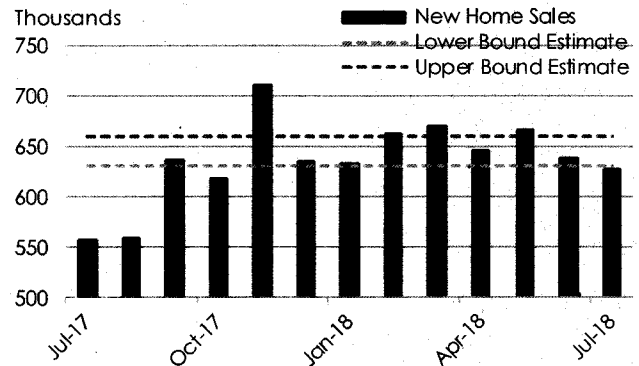


## State Economy

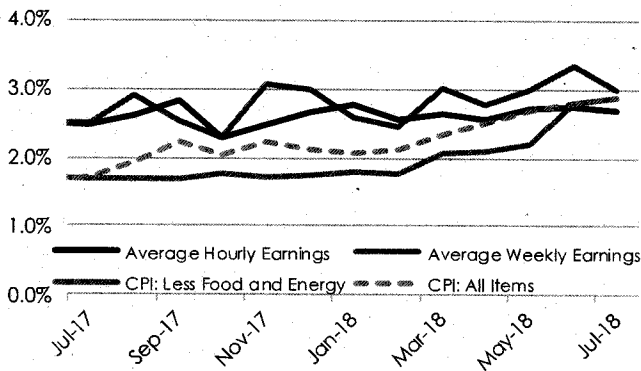
After adding only 800 jobs in June, California rebounded by adding nearly 47,000 jobs in July. [BLS; 09/04/2018]

- Non-farm payrolls in California increased 2% annually in California, led by annual increases of 4.7% in construction sector jobs and 2.9% in the information sector. [BLS; 09/05/2018]
- From July 2017 to July 2018, the median sale price of a home increased 5.8% in Riverside County, 5.7% in Los Angeles County, 6.6% in Orange and San Bernardino Counties, and 8% in San Diego County. [CoreLogic; 09/05/2018]

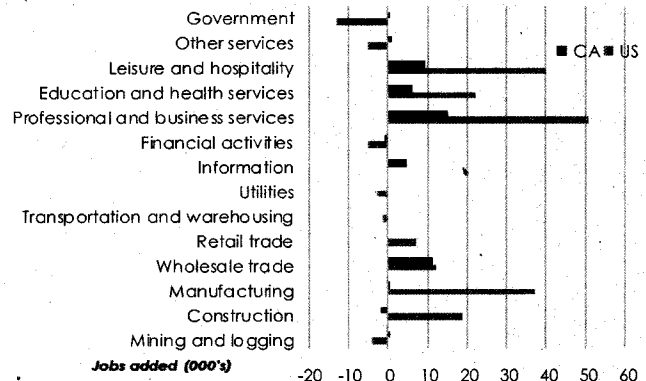
US New Home Sales - SAAR



US Earnings and Inflation - Y/Y



Non-Farm Payrolls by Industry - M/M



\*For California, net nonfarm jobs added in the wholesale trade, retail trade, transportation and warehousing, and utilities industries are counted under the 'Wholesale Trade' category.

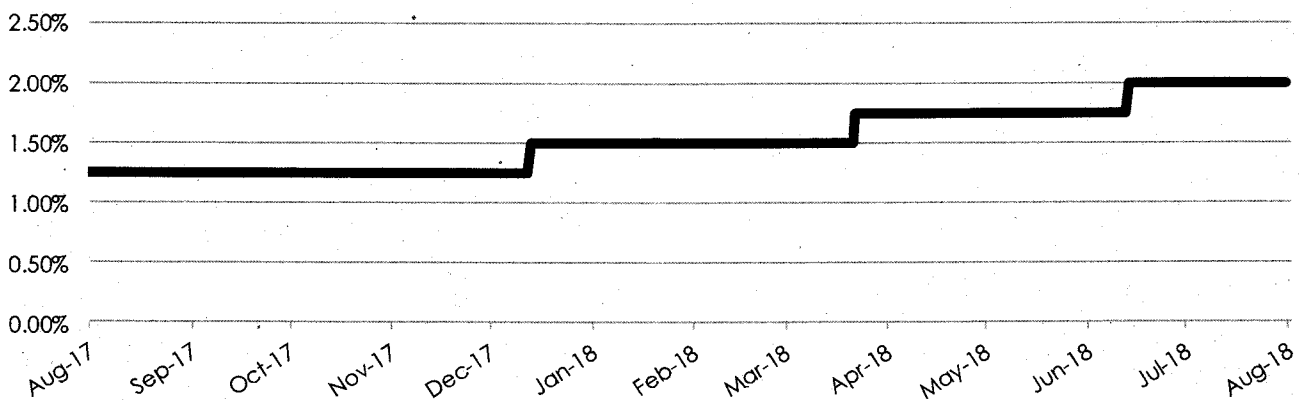
## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Difference
08/29/2018	Real GDP - Q/Q Change SAAR - 2Q18 (2nd estimate)	4.20%	4.00%	0.20%
08/03/2018	Unemployment Rate - Seasonally Adjusted	3.90%	3.90%	0.00%
08/03/2018	Non-Farm Payrolls - M/M Change	157,000	190,000	-33,000
08/10/2018	CPI - Y/Y Change	2.90%	2.90%	0.00%
08/10/2018	CPI Ex Food and Energy - Y/Y Change	2.40%	2.30%	0.10%
08/03/2018	Non-Manufacturing Index (> 50 indicates growth)	55.7	58.8	-3.10
08/23/2018	New Home Sales - SAAR	627,000	649,000	-22,000
08/02/2018	Factory Orders - M/M Change	0.70%	0.90%	-0.20%
08/24/2018	Durable Goods Orders - M/M Change	-1.70%	-0.80%	-0.90%

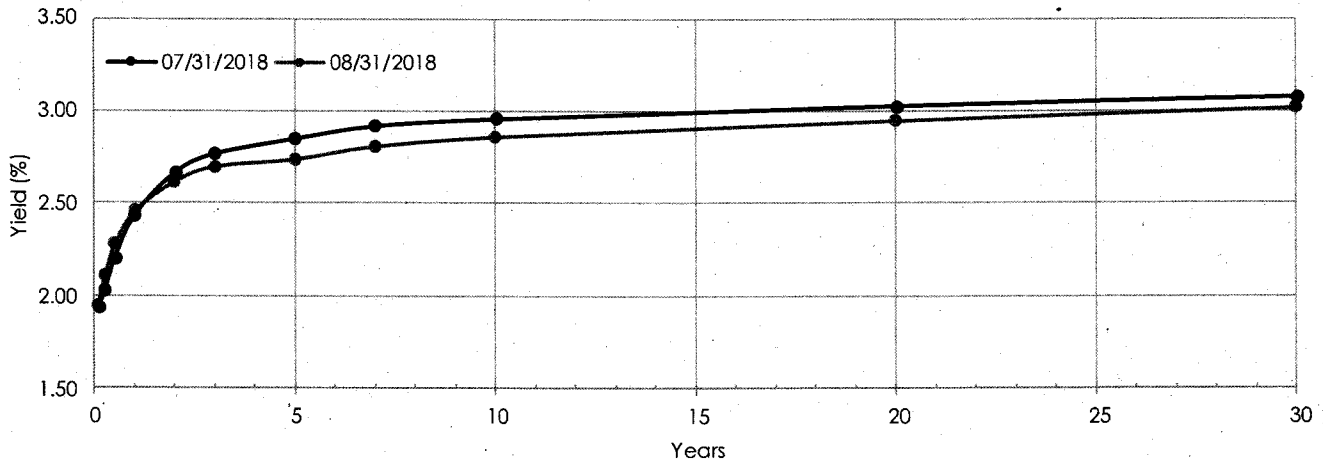
## FOMC Meeting 08/01/2018

- The FOMC stated recent data from their last meeting in June "indicates that the labor market has continued to strengthen and that economic activity has been rising at a strong rate."
- The Federal Reserve maintained the Fed Funds Target Rate at 1.75—2.00%.
- "Risks to the economic outlook appear roughly balanced", stated the FOMC in their August 1, 2018 press release.
- The next FOMC policy statement meeting is scheduled for September 26, 2018.

## Fed Funds Target Rate (Upper Limit)



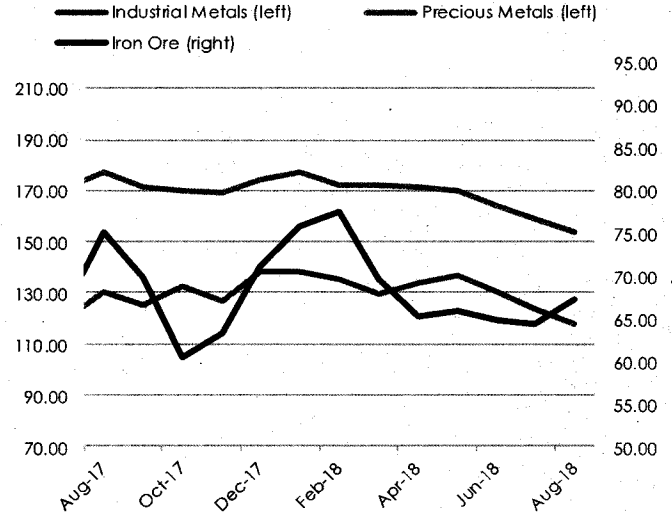
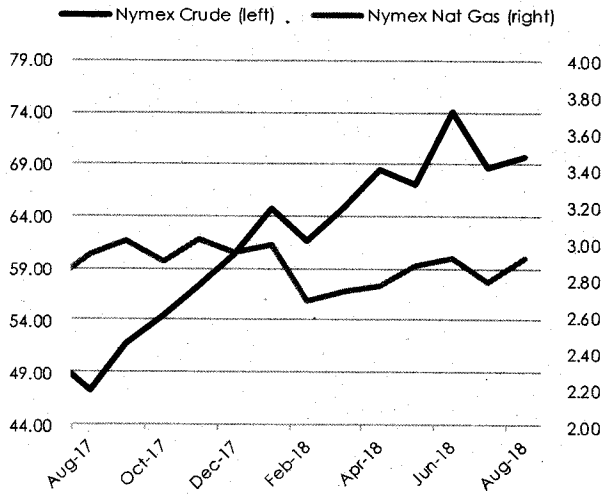
## US Treasury Curve



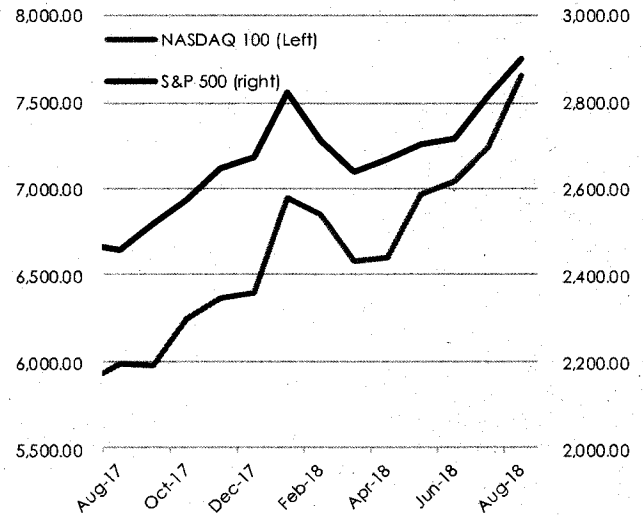
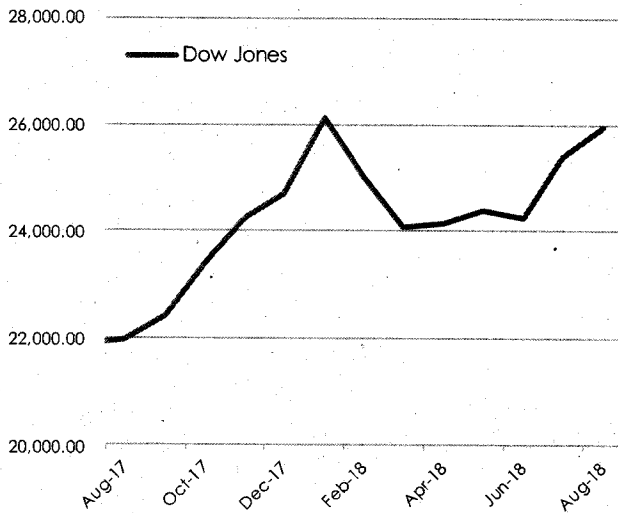
Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
08/31/2018 - 07/31/2018	0.08	0.07	0.02	-0.05	-0.07	-0.11	-0.10	-0.06
08/31/2018	2.11	2.28	2.46	2.62	2.70	2.74	2.86	3.02
07/31/2018	2.03	2.21	2.44	2.67	2.77	2.85	2.96	3.08

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

### Commodities



### Stocks



\* Values listed on this page are in US dollars and are based on the final business day of each month.

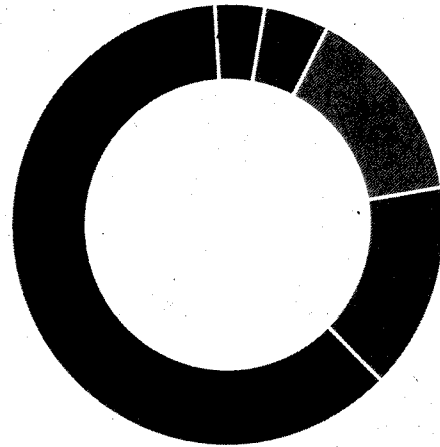


# Portfolio Data

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

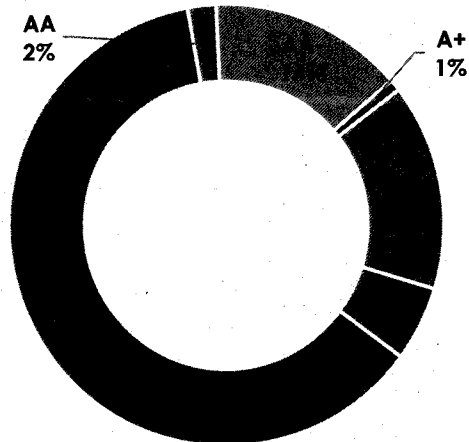
## Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
<b>Aaa</b>	3,657,490.31	99.05%	61.55%	1.84%
<b>Aa1</b>	221,343.65	100.64%	3.73%	2.08%
<b>Aa2</b>	286,820.70	100.25%	4.83%	2.27%
<b>Aa3</b>	876,149.85	100.24%	14.75%	2.21%
<b>NR</b>	900,164.50	99.94%	15.15%	2.08%
<b>Totals:</b>	<b>5,941,969.02</b>	<b>99.48%</b>	<b>100.00%</b>	<b>1.96%</b>



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

	Book	MKT/Book	% Book	Yield
<b>AAA</b>	326,252.16	100.26%	5.49%	2.27%
<b>AA+</b>	3,680,581.67	99.11%	61.94%	1.84%
<b>AA</b>	126,905.46	100.33%	2.14%	2.33%
<b>AA-</b>	858,065.22	100.14%	14.44%	2.18%
<b>A+</b>	50,000.00	100.00%	0.84%	2.44%
<b>NR</b>	900,164.50	99.94%	15.15%	2.08%
<b>Totals:</b>	<b>5,941,969.02</b>	<b>99.48%</b>	<b>100.00%</b>	<b>1.96%</b>



## 12-Month Projected Cash Flow

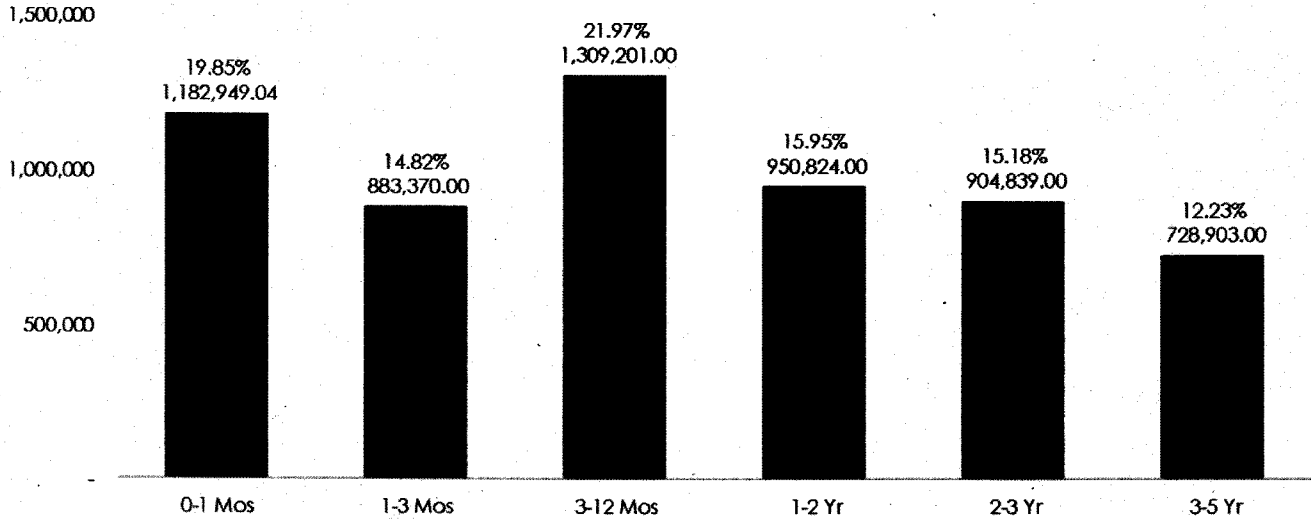
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
09/2018					89.39		
09/2018	1,100.00	1,250.00	(150.00)	60.61	-	1,182.95	
10/2018	1,051.06	1,100.00	(48.94)	48.94	-	523.87	
11/2018	1,125.00	1,100.00	25.00		25.00	384.50	
12/2018	2,350.00	1,100.00	1,250.00		1,275.00	-	
01/2019	1,000.00	2,100.00	(1,100.00)		175.00	455.66	
02/2019	850.00	1,050.00	(200.00)	25.00	-	205.34	
03/2019	1,350.00	1,200.00	150.00		150.00	133.31	
04/2019	2,000.00	1,300.00	700.00		850.00	16.10	
05/2019	1,200.00	2,050.00	(850.00)		-	109.46	
06/2019	1,050.00	1,850.00	(800.00)	800.00	-	54.09	
07/2019	969.28	1,250.00	(280.72)	280.72	-	171.58	
08/2019	900.00	1,200.00	(300.00)	112.25	(187.75)	138.67	
<b>TOTALS</b>	<b>14,945.34</b>	<b>16,550.00</b>	<b>(1,604.66)</b>	<b>1,275.2</b>	<b>2,376.64</b>	<b>3,375.53</b>	<b>4,614.45</b>
				<b>2.34%</b>		<b>56.81%</b>	<b>77.66%</b>

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

Based on historic and current financial conditions within the County, the Pool is expected to maintain sufficient liquidity of funds to cover County expenses for the next twelve months.

# Portfolio Data cont'd

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

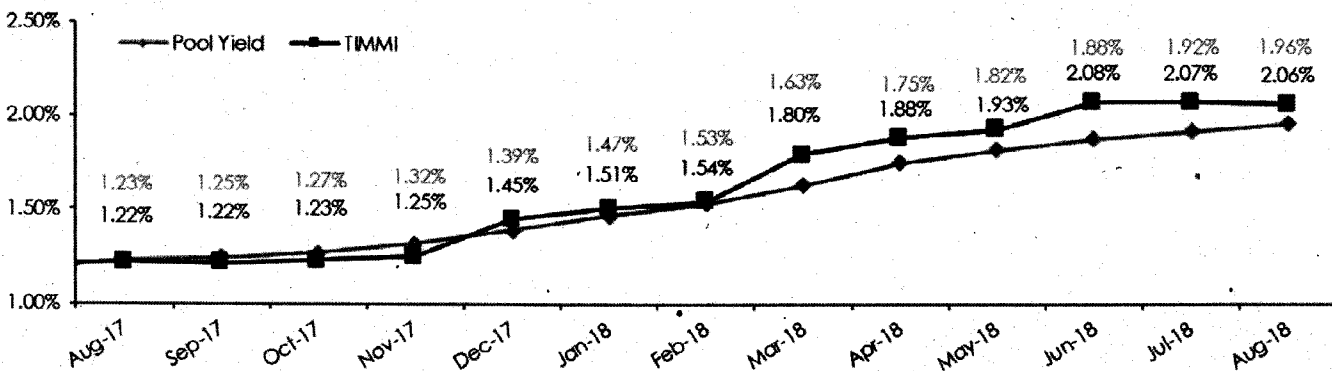


## Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	134,428.13	134,161.60	99.80%	1.62%	0.57	0.57
AGENCIES	3,154,257.57	3,118,074.86	98.85%	1.78%	1.92	1.98
MMKT	88,994.51	88,994.51	100.00%	2.03%	0.00	0.00
CASH	675,000.00	675,000.00	100.00%	2.08%	0.00	0.00
CALTRUST FND	24,000.00	24,000.00	100.00%	2.15%	0.00	0.00
COMM PAPER	784,381.98	789,756.43	100.69%	2.32%	0.28	0.28
NCDS	688,931.28	688,931.28	100.00%	2.26%	0.19	0.19
MEDIUM TERM NOTES	195,249.47	195,454.15	100.10%	2.46%	1.40	1.41
MUNI	196,566.08	196,566.08	100.00%	1.68%	1.26	1.26
LOCAL AGCY OBLIG	160.00	160.00	100.00%	2.42%	1.79	1.79
<b>Totals:</b>	<b>5,941,969.02</b>	<b>5,911,098.92</b>	<b>99.48%</b>	<b>1.96%</b>	<b>1.18</b>	<b>1.21</b>

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

## TIMMI



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

# Compliance Report

## Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
<b>MUNICIPAL BONDS</b>	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	<b>3.31%</b>
<b>U.S. TREASURIES</b>	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	<b>2.26%</b>
<b>LOCAL AGENCY OBLIGATIONS (LAO)</b>	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<b>0.00%</b>
<b>FEDERAL AGENCIES</b>	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	<b>53.08%</b>
<b>COMMERCIAL PAPER (CP)</b>	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	<b>13.20%</b>
<b>CERTIFICATE &amp; TIME DEPOSITS (NCD &amp; TCD)</b>	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	<b>11.59%</b>
<b>REPURCHASE AGREEMENTS (REPO)</b>	1 YEARS	NO LIMIT	NA	45 DAYS	40% max. 25% in term repo over 7 days	A1/P1/F1	<b>0.00%</b>
<b>REVERSE REPOS</b>	92 DAYS	20%	NA	60 DAYS	10%	NA	<b>0.00%</b>
<b>MEDIUM TERM NOTES (MTNO)</b>	5 YEARS	30%	A	3 YEARS	20%	AA-/Aa2/AA	<b>3.29%</b>
<b>CALTRUST SHORT TERM FUND</b>	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	<b>0.40%</b>
<b>MONEY MARKET MUTUAL FUNDS (MMF)</b>	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	<b>1.50%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	<b>0.00%</b>
<b>CASH/DEPOSIT ACCOUNT</b>	NA	NA	NA	NA	NA	NA	<b>11.36%</b>

<sup>1</sup> Money Market Mutual Funds maturity may be interpreted as a weighted average maturity not exceeding 60 days.

<sup>2</sup> Or must have an investment advisor with no fewer than 5 years experience and with assets under management of \$500,000,000 USD.

**THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.**

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>Fund: 1 POOL FUND</b>											
<b>1060: MMKT ACCTS-A/365-6</b>											
FRGX	FIDELITY GOV	09/01/2018	1.851	1.851	1,000,000.00	1,000,000.00	100.00	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	09/01/2018	1.855	1.855	1,000,000.00	1,000,000.00	100.00	1,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	09/01/2018	1.868	1.868	1,000,000.00	1,000,000.00	100.00	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	09/01/2018	1.869	1.869	1,000,000.00	1,000,000.00	100.00	1,000,000.00	0.00	.003	.003
WFJXX	HERITAGE PRIME MMF	09/01/2018	2.081	2.042	4,998,000.80	5,000,000.00	100.04	5,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME MMF	09/01/2018	2.061	2.025	29,988,005.30	29,997,501.25	100.03	29,997,501.25	0.00	.003	.003
TPMXX	BLACKROCK PRIME MMF	09/01/2018	2.063	2.040	24,990,003.50	24,995,001.50	100.02	24,995,001.50	0.00	.003	.003
CJPPX	JP MORGAN PRIME MMF	09/01/2018	2.064	2.042	24,997,003.50	25,002,002.90	100.02	25,002,002.90	0.00	.003	.003
<b>1065: CLTR-A/365-6</b>											
CLTR	CALTRUST SHT TERM FUND	09/01/2018	2.152	2.146	23,976,023.98	24,000,000.00	100.10	24,000,000.00	0.00	.003	.003
<b>1080: MGD RATE-A/365-6</b>											
CASH	BANK OF THE WEST	09/01/2018	2.080	2.080	245,000,000.00	245,000,000.00	100.00	245,000,000.00	0.00	.003	.003
<b>1170: MGD RATE-A/360</b>											
CASH	UB MANAGED RATE	09/01/2018	2.081	2.081	400,000,000.00	400,000,000.00	100.00	400,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	09/01/2018	2.079	2.079	30,000,000.00	30,000,000.00	100.00	30,000,000.00	0.00	.003	.003
<b>1175: LAO-SINKING FND-A/360</b>											
LAO	US DIST COURTHOUSE	06/15/2020	2.421	2.421	160,000.00	160,000.00	100.00	160,000.00	0.00	.792	1.792
<b>1310: U.S. TREASURY BOND</b>											
912828U40	U.S. TREASURY BOND	11/30/2018	1.000	1.115	25,000,000.00	24,943,359.38	99.73	24,933,500.00	-9,859.38	.248	.249
912828K25	U.S. TREASURY BOND	07/31/2019	1.375	1.428	25,000,000.00	24,975,585.94	99.04	24,760,750.00	-214,835.94	.907	.915
912828K25	U.S. TREASURY BOND	07/31/2019	1.375	1.418	25,000,000.00	24,980,468.75	99.04	24,760,750.00	-219,718.75	.907	.915
912828W08	U.S. TREASURY BOND	10/31/2018	1.250	1.803	25,000,000.00	24,897,460.94	99.88	24,969,250.00	71,789.06	.166	.167
912828W30	U.S. TREASURY BOND	02/28/2019	1.125	2.048	20,000,000.00	19,811,718.75	99.46	19,891,400.00	79,681.25	.491	.496
912828R44	U.S. TREASURY BOND	05/15/2019	.875	2.297	15,000,000.00	14,819,531.25	98.97	14,845,950.00	26,418.75	.695	.704
<b>1425: FHLMC-Fxd-S 30/360</b>											
3134G72T7	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	99.84	4,991,850.00	-8,150.00	.161	.162
3134G72T7	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.84	9,983,700.00	-16,300.00	.161	.162
3134G8QE2	FHLMC 3YrNc1YrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	99.41	8,946,540.00	-53,460.00	.571	.575
3134G8QB8	FHLMC 3YrNc1YrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	99.37	3,974,720.00	-25,280.00	.571	.575
3134G8T64	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	98.87	14,829,900.00	-170,100.00	1.092	1.112
3134G9Q75	FHLMC 3YrNc3MoB	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	98.91	9,890,800.00	-109,200.00	.894	.901
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	98.03	9,803,100.00	-196,900.00	1.465	1.488
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	97.74	14,661,300.00	-338,700.00	1.658	1.688
3134GAX22	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	97.16	24,289,500.00	-710,500.00	2.185	2.238
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	97.29	9,728,700.00	-271,300.00	2.199	2.252
3130A9C90	FHLMC 1.25Yr	09/28/2018	1.050	1.300	5,000,000.00	4,982,950.00	99.93	4,996,300.00	13,350.00	.076	.077
3134GAK78	FHLMC 1.5YrNc1MoB	01/25/2019	1.350	1.350	10,000,000.00	10,000,000.00	99.65	9,965,100.00	-34,900.00	.400	.403
3134GBWH1	FHLMC 2.25YrNc6MoB	09/27/2019	1.500	1.509	6,250,000.00	6,248,750.00	98.91	6,182,062.50	-66,687.50	1.053	1.074
3134GBY55	FHLMC 2YrNc3MoB	07/26/2019	1.600	1.600	5,000,000.00	5,000,000.00	99.12	4,956,200.00	-43,800.00	.892	.901
3134GBK35	FHLMC 3YrNc3MoB	09/29/2020	1.800	1.800	15,000,000.00	15,000,000.00	98.12	14,718,000.00	-282,000.00	2.015	2.082
3137AEF55	FHLMC 2.75Yr	01/17/2020	1.500	1.602	25,000,000.00	24,942,750.00	98.55	24,638,250.00	-304,500.00	1.356	1.381
3134GBTX0	FHLMC 2.75YrNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	98.43	19,685,800.00	-298,060.00	1.786	1.830
3134GBG30	FHLMC 2YrNc3MoB	09/27/2019	1.500	1.620	20,000,000.00	19,953,600.00	98.92	19,784,000.00	-169,600.00	1.053	1.074
3134GBG30	FHLMC 2YrNc6MoB	09/27/2019	1.500	1.621	25,000,000.00	24,942,500.00	98.92	24,730,000.00	-212,500.00	1.053	1.074
3134G9Y28	FHLMC 2YrNc6MoE	01/30/2019	.950	1.734	20,000,000.00	19,820,000.00	99.48	19,895,600.00	75,600.00	.413	.416
3134G9YH6	FHLMC 1.5YrNc5MoE	05/24/2019	1.080	1.809	10,000,000.00	9,895,000.00	99.05	9,904,900.00	9,900.00	.721	.729
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	97.75	9,774,500.00	5,500.00	1.897	1.945
3134GBX80	FHLMC 4.5YrNc7MoB	11/14/2022	2.300	2.755	12,628,000.00	12,381,754.00	97.27	12,282,624.20	-99,129.80	3.947	4.208
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	99.73	14,959,500.00	-40,500.00	4.352	4.737
3134GSQL2	FHLMC 5YrNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	100.04	5,001,750.00	1,750.00	4.429	4.830
<b>1440: FHLMC-STEP%-Q30/360</b>											
3134GAP57	FHLMC 2YrNc1MoB	10/24/2019	1.625	1.767	15,000,000.00	14,973,750.00	99.51	14,926,350.00	-47,400.00	1.137	1.148
<b>1445: FHLMC-STEP%-S30/360</b>											
3134G7577	FHLMC 5YrNc6MoB	10/29/2020	1.250	1.250	15,000,000.00	15,000,000.00	98.94	14,841,150.00	-158,850.00	2.120	2.164
3134GBKU2	FHLMC 5YrNc6MoB	02/26/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.23	9,822,700.00	-177,300.00	2.437	2.493
3134GBL31	FHLMC 5YrNc6MoB	02/26/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.83	9,883,200.00	-116,800.00	2.437	2.493
3134G9JX6	FHLMC 5YrNc3MoB	06/09/2021	1.600	1.600	15,000,000.00	15,000,000.00	97.19	14,578,350.00	-421,650.00	2.692	2.775
3134G9JW8	FHLMC 5YrNc3MoB	05/25/2021	1.500	1.500	20,000,000.00	20,000,000.00	97.24	19,448,400.00	-551,600.00	2.658	2.734
3134G9NU7	FHLMC 5YrNc3MoB	06/16/2021	1.750	1.757	15,000,000.00	14,997,000.00	97.69	14,652,900.00	-344,100.00	2.712	2.795
3134G9MU7	FHLMC 5YrNc3MoB	06/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.17	14,575,050.00	-424,950.00	2.757	2.833
3134G9VA2	FHLMC 5YrNc6MoB	06/30/2021	1.300	1.300	15,000,000.00	15,000,000.00	97.80	14,670,300.00	-329,700.00	2.767	2.833
3134G9UX3	FHLMC 5YrNc3MoB	06/30/2021	1.500	1.500	10,000,000.00	10,000,000.00	96.83	9,683,400.00	-316,600.00	2.757	2.833
3134G9UH8	FHLMC 3.5YrNc3MoB	12/30/2019	2.000	2.000	15,000,000.00	15,000,000.00	99.72	14,958,300.00	-41,700.00	1.310	1.332
3134G9XA0	FHLMC 5YrNc6MoB	07/13/2021	1.750	1.750	15,000,000.00	15,000,000.00	98.51	14,776,050.00	-223,950.00	2.796	2.868
3134G9S40	FHLMC 4YrNc6MoB	07/27/2020	1.300	1.300	15,000,000.00	15,000,000.00	97.58	14,636,400.00	-363,600.00	1.876	1.907
3134G9R66	FHLMC 5YrNc3MoB	08/10/2021	1.500	1.500	15,000,000.00	15,000,000.00	96.80	14,519,700.00	-480,300.00	2.874	2.945
3134G9S57	FHLMC 4YrNc6MoB	08/10/2020	1.300	1.300	15,000,000.00	15,000,000.00	97.50	14,625,300.00	-374,700.00	1.912	1.945
3134G9I23	FHLMC 5YrNc3MoB	08/10/2021	1.500	1.500	10,000,000.00	10,000,000.00	97.25	9,724,600.00	-275,400.00	2.874	2.945
3134G9U47	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	15,000,000.00	15,000,000.00	96.71	14,506,350.00	-493,650.00	2.906	2.986
3134G9S53	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	96.08	9,607,900.00	-392,100.00	2.906	2.986
3134G96A0	FHLMC 5YrNc3MoB	08/25/2021	1.375	1.375	15,000,000.00	15,000,000.00	96.75	14,513,100.00	-486,900.00	2.913	2.986
3134GAE66	FHLMC 4.25YrNc3MoB	12/08/2020	1.250	1.250	20,000,000.00	20,000,000.00	97.33	19,466,600.00	-533,400.00	2.225	2.274
3134GAE55	FHLMC 5YrNc6MoB	08/24/2021	1.500	1.500	20,000,000.00	20,000,000.00	97.59	19,517,400.00	-482,600.00	2.912	2.984
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.500	1.500	16,500,000.00	16,500,000.00	97.05	16,013,910.00	-486,090.00	2.934	3.038
3134GAE77	FHLMC 5YrNc3MoB	09/30/2021	1.500	1.500	20,000,000.00	20,000,000.00	96.86	19,371,600.00	-628,400.00	2.984	3.085
3											

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	14,000,000.00	14,000,000.00	96.42	13,498,800.00	-501,200.00	3.062	3.159
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	96.53	4,343,895.00	-156,105.00	3.149	3.252
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	96.53	19,305,800.00	-694,200.00	3.132	3.241
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.500	1.500	10,000,000.00	10,000,000.00	97.39	9,739,300.00	-260,700.00	3.171	3.277
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	97.77	19,554,200.00	-445,800.00	3.161	3.277
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	97.54	9,754,400.00	-245,600.00	3.203	3.334
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	97.54	9,754,400.00	-245,600.00	3.203	3.334
3134GAZ49	FHLMC 3YrNc6MoB	02/24/2020	2.000	2.000	20,000,000.00	20,000,000.00	100.01	20,001,000.00	1,000.00	1.457	1.485
3134G7577	FHLMC 3.5Yr	10/29/2020	1.250	1.327	7,125,000.00	7,108,968.75	98.94	7,049,546.25	-59,422.50	2.119	2.164
3134GBG82	FHLMC 3.5YrNc6MoB	10/27/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.63	14,944,200.00	-55,800.00	2.103	2.159
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.12	9,911,700.00	-88,300.00	1.621	1.658
3134GBK5C	FHLMC 3YrNc3MoB	04/27/2020	1.650	1.650	20,000,000.00	20,000,000.00	98.08	19,615,400.00	-384,600.00	1.620	1.658
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	1.500	1.500	10,000,000.00	10,000,000.00	98.86	9,886,000.00	-114,000.00	1.690	1.726
3134GBPJ5	FHLMC 3YrNc6MoB	05/22/2020	1.600	1.600	20,000,000.00	20,000,000.00	98.59	19,718,600.00	-281,400.00	1.688	1.726
3134GBR53	FHLMC 4YrNc6MoB	02/24/2021	1.650	1.650	15,000,000.00	15,000,000.00	98.25	14,737,050.00	-262,950.00	2.420	2.488
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.600	1.600	15,000,000.00	15,000,000.00	98.18	14,726,700.00	-273,300.00	2.174	2.236
3134GBT04	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	97.94	19,588,200.00	-411,800.00	3.651	3.830
3134GBTE2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	97.40	14,610,300.00	-389,700.00	3.636	3.811
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	98.05	19,609,000.00	-391,000.00	3.672	3.847
3134GBW0D	FHLMC 3.5YrNc3MoB	01/20/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.74	9,874,000.00	-126,000.00	2.332	2.392
3134GBW57	FHLMC 5YrNc3MoB	07/27/2022	2.050	2.050	20,000,000.00	20,000,000.00	97.66	19,531,400.00	-468,600.00	3.728	3.907
3134GBYN6	FHLMC 5YrNc3MoB	07/27/2022	2.100	2.100	20,000,000.00	20,000,000.00	98.05	19,610,400.00	-389,600.00	3.724	3.907
3134G92T3	FHLMC 5YrNc3MoB	08/08/2023	1.500	2.399	5,000,000.00	4,790,170.00	95.84	4,792,100.00	-1,930.00	4.711	4.940
3134GBZQ8	FHLMC 5YrNc2MoB	07/27/2022	2.250	2.732	3,000,000.00	2,946,600.00	98.12	2,943,570.00	-3,030.00	3.701	3.907
<b>1525: FNMA-Fxd-S 30/360</b>											
3136G3RL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	98.68	4,934,100.00	-65,900.00	1.271	1.293
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.69	9,769,200.00	-230,800.00	1.834	1.868
3136G3YS2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	98.70	7,402,425.00	-97,575.00	1.067	1.082
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.70	9,869,800.00	-130,200.00	896	901
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.70	9,869,800.00	-130,200.00	896	901
3136G3X59	FNMA 2.5YrNc6MoE	01/25/2019	.875	.900	7,500,000.00	7,495,350.00	99.44	7,458,000.00	-37,350.00	401	403
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	98.74	14,811,300.00	-188,700.00	895	901
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	98.81	24,701,250.00	-298,750.00	895	901
3135G0R39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	98.30	9,830,000.00	-143,200.00	1.134	1.148
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	98.50	9,849,700.00	-150,300.00	1.214	1.236
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	97.90	9,789,800.00	-179,900.00	1.877	1.915
3136G0YK1	FNMA 2Yr	08/28/2019	1.500	1.400	10,000,000.00	10,019,600.00	99.05	9,905,000.00	-114,600.00	989	992
3135G0S46	FNMA 2.16Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	98.54	4,926,800.00	-57,050.00	1.381	1.408
3136G1MG1	FNMA 1.4YrNc5MoB	05/29/2019	1.300	1.833	10,000,000.00	9,922,200.00	99.21	9,921,400.00	-800.00	734	742
3135G0J53	FNMA 1.25Yr	02/26/2019	1.000	1.761	25,000,000.00	24,770,250.00	99.38	24,844,500.00	74,250.00	486	490
3135G0A78	FNMA 2Yr	01/21/2020	1.625	1.911	15,000,000.00	14,910,900.00	98.68	14,802,600.00	-108,300.00	1.364	1.392
3135G0U05	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	98.73	10,940,815.32	-101,511.12	1.474	1.515
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	96.88	14,532,300.00	-249,900.00	3.874	4.099
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	98.25	9,825,200.00	-118,900.00	4.127	4.389
<b>1560: FNMA-STEP%-Q 30/360</b>											
3136G3SG1	FNMA 4.25YrNc6MoB	09/09/2020	1.500	1.500	15,000,000.00	15,000,000.00	97.35	14,602,950.00	-397,050.00	1.984	2.027
<b>1565: FNMA-STEP%-S 30/360</b>											
3136G3B32	FNMA 4YrNc6MoB	03/09/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.09	14,863,500.00	-136,500.00	1.492	1.523
3136G3E44	FNMA 4YrNc6MoB	03/30/2020	2.000	2.000	10,000,000.00	10,000,000.00	99.63	9,962,700.00	-37,300.00	1.549	1.581
3136G3D4V	FNMA 5YrNc6MoB	03/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	97.09	14,563,500.00	-436,500.00	2.510	2.581
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	97.23	14,583,900.00	-416,100.00	2.694	2.775
3136G3T00	FNMA 4YrNc6MoB	06/30/2020	1.375	1.375	20,000,000.00	20,000,000.00	98.06	19,612,800.00	-387,200.00	1.804	1.833
3136G3X17	FNMA 5YrNc6MoB	07/27/2021	1.300	1.300	15,000,000.00	15,000,000.00	96.21	14,431,500.00	-568,500.00	2.841	2.907
3136G3ZV8	FNMA 5YrNc6MoB	07/27/2021	1.375	1.375	20,000,000.00	20,000,000.00	96.46	19,291,600.00	-708,400.00	2.840	2.907
3136G3Y74	FNMA 4YrNc6MoB	11/24/2020	1.250	1.250	15,000,000.00	15,000,000.00	97.02	14,553,450.00	-446,550.00	2.189	2.236
<b>1700: FHLB-DISC NOTE</b>											
313385E69	FHLB DISC NOTE	09/05/2018	1.937	1.947	25,000,000.00	24,877,592.36	99.98	24,994,611.11	117,018.75	0.13	0.14
<b>1725: FHLB-Fxd-S 30/360</b>											
3130A7H57	FHLB 2.5YrNc1YrE	09/28/2018	1.100	1.100	5,000,000.00	5,000,000.00	99.93	4,996,350.00	-3,650.00	0.76	0.77
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	96.73	4,836,250.00	-160,100.00	2.526	2.597
3130A7PU3	FHLB 4Yr	04/06/2020	1.200	1.210	10,000,000.00	9,996,000.00	97.82	9,781,900.00	-214,100.00	1.570	1.600
3130A8WS8	FHLB 2YrNc1YrE	11/23/2018	1.000	1.000	9,500,000.00	9,500,000.00	99.73	9,474,445.00	-25,555.00	2.29	2.30
3130A8Y72	FHLB 3Yr	08/05/2019	.875	.940	15,000,000.00	14,971,200.00	98.55	14,782,500.00	-188,700.00	921	929
3130A9AE1	FHLB 2Yr	10/01/2018	.875	.908	10,000,000.00	9,993,200.00	99.90	9,990,200.00	-3,000.00	0.84	0.85
3130A8B21	FHLB 2.25YrNc2YrE	07/26/2019	1.375	1.444	10,000,000.00	9,986,000.00	99.09	9,909,100.00	-76,900.00	893	901
3130A8R57	FHLB 2Yr	07/12/2019	1.460	1.483	10,000,000.00	9,995,400.00	99.19	9,919,400.00	-76,000.00	854	863
3130A8Y23	FHLB 2.75YrNc9MoE	05/22/2020	1.600	1.600	5,000,000.00	5,000,000.00	98.26	4,913,200.00	-86,800.00	1.688	1.726
3130AC2C7	FHLB 3YrNc1YrE	08/28/2020	2.000	1.790	10,000,000.00	10,061,000.00	98.84	9,884,100.00	-176,900.00	1.953	1.995
3130ABZE9	FHLB 3YrNc1YrE	08/28/2020	1.650	1.650	5,000,000.00	5,000,000.00	98.06	4,902,750.00	-97,250.00	1.959	1.995
3130AC3J1	FHLB 2YrNc3MoB	08/28/2019	1.550	1.550	5,000,000.00	5,000,000.00	99.07	4,953,550.00	-46,450.00	988	992
3133782M2	FHLB 2Yr	03/08/2019	1.500	1.351	10,000,000.00	10,022,300.00	99.60	9,959,500.00	-62,800.00	512	518
3130A8Q25	FHLB 2.5Yr	03/29/2019	1.360	1.350	10,000,000.00	10,001,500.00	99.46	9,945,900.00	-55,600.00	571	

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3130A8R54	FHLB 4.9YrNc1Mo	07/28/2023	1.800	2.965	3,700,000.00	3,504,196.00	94.65	3,502,161.00	-2,035.00	4.637	4.910
<b>1760: FHLB-STEP%-Q 30/360</b>											
3130A8U4	FHLB 3YrNcMoB	08/15/2019	2.000	2.000	25,000,000.00	25,000,000.00	99.83	24,957,500.00	-42,500.00	9.48	9.56
<b>1765: FHLB-STEP%-S 30/360</b>											
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	97.52	14,627,550.00	-372,450.00	2.994	3.085
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	97.48	14,622,150.00	-377,850.00	2.994	3.085
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	97.06	9,705,700.00	-294,300.00	3.165	3.277
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	97.06	9,705,700.00	-294,300.00	3.165	3.277
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	97.85	14,677,950.00	-322,050.00	3.155	3.274
3130ABQV1	FHLB 5YrNc6MoB	07/26/2022	2.000	2.000	15,000,000.00	15,000,000.00	98.01	14,701,950.00	-298,050.00	3.730	3.904
3130ABVZ6	FHLB 5YrNc6MoB	02/09/2022	1.750	1.750	20,000,000.00	20,000,000.00	98.31	19,662,600.00	-337,400.00	3.320	3.447
3130ABW9	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	10,000,000.00	10,000,000.00	97.34	9,734,400.00	-265,600.00	3.807	3.984
3130AC6H2	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	15,000,000.00	15,000,000.00	97.16	14,574,450.00	-425,550.00	3.807	3.984
3130AC4T8	FHLB 5YrNc3MoB	05/24/2022	1.800	1.800	20,000,000.00	20,000,000.00	98.19	19,637,400.00	-362,600.00	3.576	3.732
3130A9TV3	FHLB 3.4YrNc2MoB	11/08/2021	1.250	2.210	10,000,000.00	9,690,500.00	97.05	9,704,700.00	14,200.00	3.086	3.192
<b>1767: FHLB-Var-M A/360</b>											
3130A9FU0	FHLB 4Yr	09/22/2020	2.217	2.217	10,000,000.00	10,000,000.00	100.35	10,035,400.00	35,400.00	2.040	2.063
3130A9FM8	FHLB 4Yr	09/22/2020	2.217	2.217	15,000,000.00	15,000,000.00	100.35	15,053,100.00	53,100.00	2.040	2.063
3130A9FR7	FHLB 4Yr	09/28/2020	2.215	2.215	10,000,000.00	10,000,000.00	100.36	10,035,500.00	35,500.00	2.057	2.079
3130A9FR7	FHLB 4Yr	09/28/2020	2.215	2.215	15,000,000.00	15,000,000.00	100.36	15,053,250.00	53,250.00	2.057	2.079
<b>1770: FHLB-Var-Q A/360</b>											
3130A8NF6	FHLB 3Yr	07/01/2020	2.462	2.462	25,000,000.00	25,000,000.00	100.55	25,136,500.00	136,500.00	1.808	1.836
<b>1900: FFCB-DISC NOTE</b>											
313313L71	FFCB DISC NOTE	10/24/2018	1.620	1.644	20,000,000.00	19,705,700.00	99.72	19,943,000.00	237,300.00	1.145	1.148
313313E61	FFCB DISC NOTE	09/05/2018	1.600	1.619	25,000,000.00	24,704,444.44	100.00	24,998,750.00	294,305.56	0.113	0.114
<b>1925: FFCB-Fxd-S 30/360</b>											
3133EHH3	FFCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	99.88	4,993,750.00	-6,250.00	1.123	1.123
3133EFDV8	FFCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	99.28	10,235,664.90	-74,335.10	1.571	1.575
3133EFD57	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	98.01	7,546,847.00	-153,153.00	1.623	1.658
3133EGNY7	FFCB 2.5YrNc3MoA	01/28/2019	1.110	1.110	25,000,000.00	25,000,000.00	99.44	24,859,000.00	-141,000.00	4.08	4.11
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	97.31	9,730,800.00	-269,200.00	1.948	1.984
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.25	9,725,100.00	-274,900.00	2.009	2.060
3133EGXX8	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	97.16	14,574,150.00	-425,850.00	2.070	2.121
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	97.17	9,717,400.00	-282,600.00	2.121	2.175
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	97.89	9,788,500.00	-211,500.00	2.204	2.271
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	98.68	9,867,800.00	-132,200.00	1.464	1.493
3133EHHY5	FFCB 1.5Yr	11/21/2018	1.250	1.342	10,000,000.00	9,987,200.00	99.82	9,981,800.00	-5,400.00	2.23	2.25
3133EHHY5	FFCB 1.5Yr	11/21/2018	1.250	1.322	10,000,000.00	9,990,000.00	99.82	9,981,800.00	-8,200.00	2.23	2.25
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	98.55	9,855,200.00	-144,800.00	1.356	1.381
3133EHL5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	97.81	4,890,300.00	-109,700.00	1.904	1.945
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.400	5,000,000.00	5,000,000.00	98.93	4,946,400.00	-53,600.00	890	992
3133EEZ60	FFCB 2Yr	06/24/2019	1.520	1.400	5,000,000.00	5,010,640.00	99.27	4,963,300.00	-47,340.00	904	814
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.410	10,000,000.00	9,998,000.00	98.93	9,892,800.00	-105,200.00	990	992
3133EHZN6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	98.21	19,642,200.00	-328,200.00	1.520	1.553
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	97.96	19,592,400.00	-401,600.00	2.091	2.156
3133EHP98	FFCB 2Yr	11/06/2019	1.600	1.667	25,000,000.00	24,967,247.50	98.90	24,724,000.00	-243,247.50	1.159	1.184
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	98.07	9,807,100.00	-130,900.00	3.213	3.370
3133EJEM7	FFCB 3Yr	03/01/2021	2.501	2.501	10,000,000.00	9,999,000.00	99.39	9,999,000.00	-40,000.00	2.382	2.501
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	98.95	14,841,750.00	-106,920.00	2.361	2.455
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	99.36	9,935,900.00	-54,400.00	4.264	4.614
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	99.82	9,982,400.00	-4,200.00	2.558	2.693
<b>1930: FFCB-Var-M A/360</b>											
3133EDXG0	FFCB 5Yr	10/10/2019	2.133	2.133	15,000,000.00	15,000,000.00	100.17	15,024,750.00	24,750.00	1.105	1.110
3133EDXG0	FFCB 5Yr	10/10/2019	2.133	2.133	25,000,000.00	25,000,000.00	100.17	25,041,250.00	41,250.00	1.105	1.110
3133EDXG0	FFCB 5Yr	10/10/2019	2.133	2.155	10,000,000.00	9,997,560.00	100.17	10,016,500.00	18,940.00	1.105	1.110
3133EFM61	FFCB 2.5Yr	09/17/2018	2.280	2.280	5,000,000.00	5,000,000.00	100.01	5,000,700.00	700.00	0.46	0.47
3133EFT56	FFCB 4Yr	04/01/2020	2.317	2.317	25,000,000.00	25,000,000.00	100.45	25,112,250.00	112,250.00	1.654	1.586
3133EFTZ9	FFCB 4Yr	04/13/2020	2.312	2.312	50,000,000.00	50,000,000.00	100.47	50,235,500.00	235,500.00	1.604	1.619
3133EGCE3	FFCB 5Yr	05/25/2021	2.335	2.335	10,000,000.00	10,000,000.00	100.67	10,066,900.00	66,900.00	2.702	2.734
3133EGCE3	FFCB 5Yr	05/25/2021	2.335	2.335	10,000,000.00	10,000,000.00	100.67	10,066,900.00	66,900.00	2.702	2.734
3133EGLV5	FFCB 3Yr	07/15/2019	2.253	2.253	5,000,000.00	5,000,000.00	100.23	5,011,450.00	11,450.00	0.868	0.871
3133EGY7	FFCB 3Yr	10/11/2019	2.247	2.247	15,000,000.00	15,000,000.00	100.29	15,042,900.00	42,900.00	1.105	1.112
3133EGZS7	FFCB 3Yr	10/24/2019	2.246	2.246	15,000,000.00	15,000,000.00	100.30	15,044,550.00	44,550.00	1.141	1.148
3133EGF67	FFCB 3Yr	11/14/2019	2.237	2.237	15,000,000.00	15,000,000.00	100.28	15,041,700.00	41,700.00	1.195	1.205
3133EGF67	FFCB 3Yr	11/14/2019	2.237	2.237	15,000,000.00	15,000,000.00	100.28	15,041,700.00	41,700.00	1.195	1.205
3133EG4C6	FFCB 3.9Yr	01/18/2022	2.317	2.036	15,000,000.00	15,139,095.00	100.70	15,104,400.00	34,695.00	3.271	3.386
3133EJDG1	FFCB 5Yr	02/21/2023	2.139	2.139	15,000,000.00	15,000,000.00	99.87	14,980,950.00	-19,050.00	4.297	4.479
3133EJFS3	FFCB 3Yr	03/12/2021	2.077	2.077	15,000,000.00	15,000,000.00	100.01	15,001,350.00	1,350.00	2.469	2.532
3133EJEU0	FFCB 3.5Yr	10/04/2021	2.105	2.105	25,000,000.00	25,000,000.00	99.91	24,977,750.00	-22,250.00	2.992	3.096
3133EJFS3	FFCB 3Yr	03/12/2021	2.077	2.077	22,500,000.00	22,500,000.00	100.01	22,502,025.00	2,025.00	2.469	2.532
3133EJTG4	FFCB 3Yr	06/28/2021	2.075	2.075	5,000,000.00	5,000,000.00	99.97	4,998,250.00	-1,750.00	2.746	2.827
3133EJTG4	FFCB 3Yr	06/28/2021	2.075	2.075	5,000,000.00	5,000,000.00	99.97	4,998,250.00	-1,750.00	2.746	2.827
<b>1950: FAMAC-Fxd-S 30/360</b>											
3132XOUT6	FAMCA 1.25Yr	09/14/2018	1.320	1.320	15,000,000.00	15,000,000.00	99.98	14,997,300.00	-2,700.00	0.38	0.38
3132XOWK3	FAMCA 2Yr	08/20/2019	1.440	1.442	5,000,000.00	4,999,800.00	98.96	4,947,800.00	-52,000.00	0.959	0.970
313											

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>1975: FMAC-Var-Q A/360</b>											
3132X0ED9	FAMCA 3Yr	03/19/2019	2.396	2.396	10,000,000.00	10,000,000.00	100.11	10,011,100.00	11,100.00	.546	.548
3132X0EV9	FAMCA 3Yr	07/26/2019	2.475	2.475	15,000,000.00	15,000,000.00	100.23	15,033,900.00	33,900.00	.894	.901
<b>2350: MUNIS-S 30/360</b>											
882723A33	TEXAS STATE	10/01/2019	1.497	1.497	5,000,000.00	5,000,000.00	100.00	5,000,000.00	0.00	1.064	1.085
419792JG2	HAWAII STATE	04/01/2019	1.380	1.380	4,990,000.00	4,990,000.00	100.00	4,990,000.00	0.00	.576	.584
419792JH0	HAWAII STATE	04/01/2020	1.660	1.660	5,055,000.00	5,055,000.00	100.00	5,055,000.00	0.00	1.546	1.586
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,660,000.00	2,670,719.80	100.40	2,670,719.80	0.00	1.630	1.688
76222RUL4	RHODE ISLAND STATE	05/01/2019	1.375	1.220	2,625,000.00	2,636,838.75	100.45	2,636,838.75	0.00	.659	.666
373384SL6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	106.30	7,254,770.25	0.00	1.778	1.836
373384SK8	GEORGIA STATE	07/01/2019	3.000	1.110	6,580,000.00	6,943,874.00	105.53	6,943,874.00	0.00	.821	.833
041042ZT2	ARKANSAS STATE	06/01/2019	2.000	1.024	13,470,000.00	13,837,192.20	102.73	13,837,192.20	0.00	.741	.751
419792ND4	HAWAII STATE	10/01/2018	1.000	.911	4,870,000.00	4,878,473.80	100.17	4,878,473.80	0.00	.084	.085
419792NE2	HAWAII STATE	10/01/2019	1.151	1.101	2,250,000.00	2,253,262.50	100.15	2,253,262.50	0.00	1.069	1.085
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.19	2,254,320.00	0.00	2.036	2.088
13063CAV9	CALIFORNIA STATE	07/01/2018	1.050	.950	50,000,000.00	50,098,500.00	100.20	50,098,500.00	0.00	.169	.170
68609BKK8	OREGON STATE	05/01/2019	1.450	1.450	1,830,000.00	1,829,981.70	100.00	1,829,981.70	0.00	.658	.666
68609BVC5	OREGON STATE	04/01/2019	1.440	1.441	1,750,000.00	1,749,982.50	100.00	1,749,982.50	0.00	.576	.584
93974DV39	WASHINGTON STATE	08/01/2019	1.500	1.541	8,745,000.00	8,738,703.60	99.93	8,738,703.60	0.00	.906	.918
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.625	14,400,000.00	14,688,720.00	102.01	14,688,720.00	0.00	2.464	2.586
01087BAL0	ALAMEDA COUNTY G.O.	08/01/2020	2.562	2.562	17,600,000.00	17,600,000.00	100.00	17,600,000.00	0.00	1.855	1.921
76222RW55	RHODE ISLAND ST & PROV	04/01/2020	2.750	2.451	3,065,000.00	3,082,378.55	100.57	3,082,378.55	0.00	1.526	1.586
76222RW57	RHODE ISLAND ST & PROV	04/01/2019	5.000	2.253	2,330,000.00	2,390,020.80	102.58	2,390,020.80	0.00	.566	.584
76222RWU2	RHODE ISLAND ST & PROV	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	100.56	3,167,766.00	0.00	2.456	2.586
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	100.00	16,000,640.00	0.00	2.452	2.586
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.850	1,795,000.00	1,784,301.80	99.40	1,784,301.80	0.00	2.453	2.586
13063DAB4	STATE OF CALIFORNIA	04/01/2019	1.593	2.351	7,030,000.00	6,990,842.90	99.44	6,990,842.90	0.00	.573	.584
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	2.960	1,500,000.00	1,468,800.00	97.92	1,468,800.00	0.00	3.371	3.586
544331MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.21	9,200,993.20	0.00	3.213	3.005
<b>3020: COMMERCIAL PAPER</b>											
89233HJR6	TOYOTA MOTOR CORP	09/25/2018	1.900	1.925	40,000,000.00	39,487,000.00	99.87	39,946,400.00	459,400.00	.067	.068
25214PEL3	DEXIA (GUARANTEE)	10/10/2018	2.140	2.168	30,000,000.00	29,611,233.33	99.78	29,934,675.00	323,441.67	.107	.110
25214PEY5	DEXIA (GUARANTEE)	11/28/2018	2.320	2.358	30,000,000.00	29,510,866.67	99.48	29,845,266.67	334,400.00	.238	.244
03785EKQ6	APPLE	10/24/2018	2.110	2.137	45,000,000.00	44,430,300.00	99.70	44,866,837.50	436,537.50	.145	.148
16677KL76	CHEVRON	11/07/2018	2.290	2.324	45,000,000.00	44,341,625.00	99.61	44,823,287.50	481,662.50	.182	.186
03785EJH8	APPLE	09/17/2018	2.170	2.192	25,000,000.00	24,749,847.22	99.91	24,977,666.67	227,819.45	.046	.047
89233HKA1	TOYOTA MOTOR CORP	10/10/2018	2.350	2.379	25,000,000.00	24,691,562.50	99.78	24,945,562.50	254,000.00	.107	.110
25214PEF8	DEXIA (GUARANTEE)	10/04/2018	2.290	2.317	25,000,000.00	24,708,979.17	99.82	24,953,937.50	244,958.33	.091	.093
16677KN41	CHEVRON	10/04/2019	2.350	2.392	60,000,000.00	58,950,333.33	99.19	59,512,500.00	562,166.67	.337	.345
64105HN32	NESTLE	01/03/2019	2.230	2.267	20,000,000.00	19,676,650.00	99.19	19,838,800.00	162,150.00	.365	.342
89233HNE0	TOYOTA MOTOR CORP	01/14/2019	2.490	2.537	20,000,000.00	19,627,883.33	99.12	19,627,883.33	196,616.67	.333	.373
25214PG98	DEXIA(GUARANTEE)	01/18/2019	2.470	2.515	15,000,000.00	14,729,329.17	99.10	14,864,475.00	135,145.83	.374	.384
03785EKV5	APPLE	10/29/2018	2.270	2.296	50,000,000.00	49,435,652.78	99.68	49,838,083.33	402,430.55	.158	.162
03785ELS1	APPLE	11/26/2018	2.280	2.306	45,000,000.00	44,501,250.00	99.50	44,773,175.00	271,925.00	.233	.238
63763QKQ9	NATL SEC CLEARING CORP	10/24/2018	2.200	2.217	40,000,000.00	39,689,555.56	99.70	39,881,633.33	192,077.77	.145	.148
63763QNP8	NATL SEC CLEARING CORP	01/23/2019	2.400	2.434	40,000,000.00	39,440,000.00	99.06	39,625,600.00	185,600.00	.388	.397
63763QKQ7	NATL SEC CLEARING CORP	03/27/2019	2.500	2.547	40,000,000.00	39,255,555.56	98.59	39,434,200.00	178,644.44	.555	.570
63763QL70	NATL SEC CLEARING CORP	11/07/2018	2.250	2.268	35,000,000.00	34,728,750.00	99.61	34,862,556.94	133,806.94	.182	.186
25214PJUB	DEXIA (GUARANTEE)	03/19/2019	2.500	2.543	25,000,000.00	24,574,652.78	98.64	24,660,041.67	85,388.89	.534	.548
89233HPS7	TOYOTA MOTOR CORP	02/26/2019	2.460	2.498	25,000,000.00	24,619,041.67	98.84	24,710,750.00	91,708.33	.478	.490
63763QJ17	NATL SEC CLEARING CORP	09/18/2018	2.100	2.107	25,000,000.00	24,911,041.67	99.91	24,976,270.83	65,229.16	.048	.049
63763GSQ1	NATL SEC CLEARING CORP	05/24/2019	2.450	2.496	50,000,000.00	49,084,652.78	98.06	49,032,013.89	-52,638.89	.711	.729
25214PL50	DEXIA (GUARANTEE)	01/22/2019	2.320	2.342	40,000,000.00	39,626,222.22	99.07	39,628,200.00	1,977.78	.385	.395
<b>3130: CORP-Fxd-S 30/360</b>											
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.273	6,350,000.00	6,297,739.50	98.92	6,281,102.50	-16,637.00	1.401	1.436
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.277	6,000,000.00	5,951,100.00	98.92	5,934,900.00	-16,200.00	1.401	1.436
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	98.58	24,646,600.00	-3,750.00	2.096	2.178
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.354	3,000,000.00	2,971,440.00	98.92	2,967,450.00	-3,990.00	1.400	1.436
03783CEB8	APPLE	02/08/2019	1.550	2.281	22,840,000.00	22,684,688.00	99.64	22,758,004.40	73,316.40	.436	.441
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.373	4,097,000.00	4,057,013.28	98.92	4,052,547.55	-4,465.73	1.400	1.436
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.388	8,000,000.00	7,920,160.00	98.92	7,913,200.00	-6,960.00	1.400	1.436
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.288	10,000,000.00	9,835,600.00	98.73	9,872,600.00	37,000.00	.923	.937
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.414	16,000,000.00	15,832,480.00	98.92	15,826,400.00	-6,080.00	1.400	1.436
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	97.16	11,659,560.00	-3,600.00	2.409	2.501
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.469	10,000,000.00	9,887,000.00	98.92	9,891,500.00	4,500.00	1.400	1.436
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	97.16	12,601,069.47	-16,340.94	2.409	2.501
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.481	14,772,000.00	14,527,818.84	98.73	14,583,804.72	55,985.88	.922	.937
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.400	20,000,000.00	19,697,600.00	98.73	19,745,200.00	47,600.00	.922	.937
594918AY0	MICROSOFT CORP	02/12/2020	1.850	2.691	16,880,000.00	16,654,820.80	98.91	16,696,176.80	41,356.00	1.414	1.452
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.494	10,154,000.00	10,001,690.00	98.73	10,024,638.04	22,948.04	.922	.937
<b>4500: NCD-Mat A/360</b>											
65590AQE9	NORDEA BK	09/11/2018	1.740	1.740	20,000,000.00	20,000,000.00	100.00	20,000,000.00	0.00	.030	.030
89113XSU9	TORONTO DOMINION	09/18/2018	1.900	1.900	30,000,000.00	30,000,000.00	100.00	30,000,000.00	0.00	.048	.049
96121TK69	WESTPAC	11/02/2018	2.080	2.080	35,000,000.00	35,000,000.00	100.00	35,000,000.00	0.00	.169	.173
05252WNG4	AUSTRALIA NZ BK GRP	09/12/2018	1.950	1.950	35,000,000.00	35,000,000.00	100.00	35,000,000.00	0.00	.032	.033
05252WNN9	AUSTRALIA NZ BK GRP	10/31/2018	2.100	2.100	20,000,000.00	20,000,000.00					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>4540: NCD-A A/360</b>											
05252WNR0	AUSTRALIA NZ BK GRP	10/10/2018	2.130	2.130	30,000,000.00	30,000,000.00	100.00	30,000,000.00	0.00	.107	.110
6559DAXW1	NORDEA BK	01/16/2019	2.420	2.420	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.369	.378
<b>4541: NCD-VAR-M A/360</b>											
96121T6P8	WESTPAC BANK NY	11/06/2018	2.280	2.280	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.180	.184





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



COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
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