

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



ITEM
2.12
(ID # 8217)

MEETING DATE:

Tuesday, October 30, 2018

FROM : TREASURER-TAX COLLECTOR:

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

RECOMMENDED MOTION: That the Board of Supervisors:

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

ACTION: Consent

Jan Christensen, Treasurer-Tax Collector 10/18/2018

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Jeffries, seconded by Supervisor Tavaglione 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 30, 2018
xc: Treasurer

Kecia Harper-Ihem
Clerk of the Board
By:
Deputy

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

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

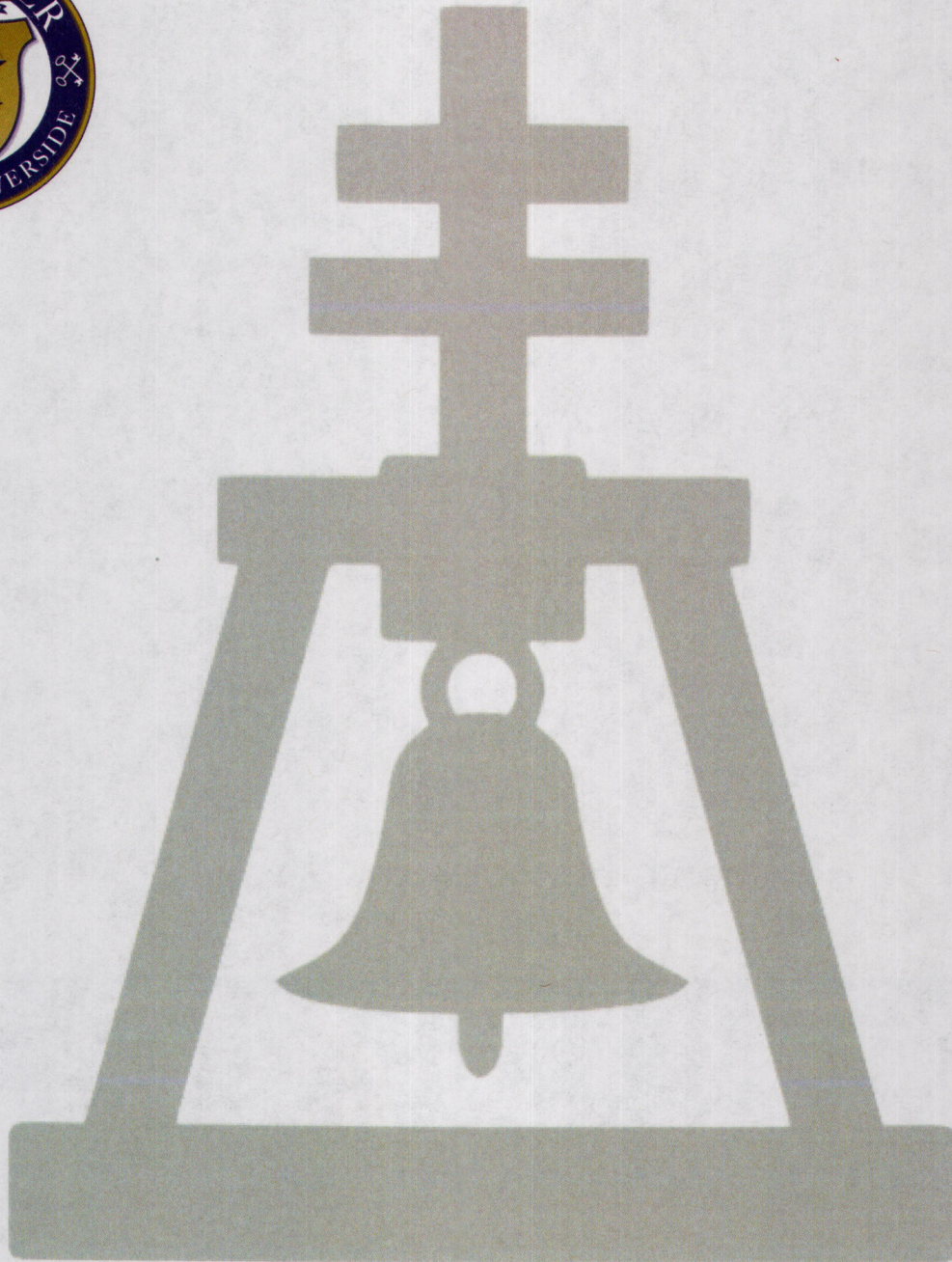
C.E.O. RECOMMENDATION: Approve

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 Perez, Principal Management Analyst 10/23/2018



County of Riverside

Treasurer's Pooled Investment Fund

September 2018

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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-261142951.html>

Treasurer's Pooled Investment Fund

Quarterly Commentary

Higher Rates Begin to Sting

We are proud to announce that we are unveiling a new, more interactive way to read the monthly Treasurer's Pooled Investment Fund (TPIF) report. Follow the link on the Treasurer's website to see it for yourself. We hope you enjoy.

This month, the stock market and the economy continued to show resilience in the face of the US-China trade war and some turbulence in domestic politics. The Federal Reserve (FED) hiked short-term interest rates as expected and the S&P 500 reached another record-high of 2,930. Fitch has once again affirmed the TPIF's AAA rating, Fitch's highest possible rating.

On September 24, the U.S. implemented another round of tariffs on imports from China, a 10 percent tax on \$200bn worth of Chinese imports; this is on top of the \$50bn worth already taxed earlier this year. China immediately retaliated with 5 to 10 percent tariffs on \$60bn worth of U.S. goods.

Emerging market fears over Brazil, Argentina, Turkey, and South Africa continue this month; however, the U.S. equity market continues to strengthen.

Despite the trade war between the world's two largest economies, the U.S. economy is coasting into its tenth consecutive year of expansion. In recent months, job gains have been strong, the unemployment rate has remained low and measures of inflation have been in-line with the FED's long-term goal. Improving consumer confidence, strong retail sales and steady household spending are signs that the economy should continue on its path for at least the short-term.

Citing a strong job market and stable inflation during their September 26 meeting, the Federal Open Market Committee (FOMC) raised the target range for the federal funds rate from 1.75–2.00% to 2.00–2.25%. This rate hike marks the third of the calendar year, sixth since 2017, and brings FED funds within 75 basis points of its projected neutral FED funds rate of 3.00%. Reaching the FED's neutral rate increases the chances for the end of the FED's current rate hike cycle.

The housing sector remains strong, evidenced by the annual growth in house prices remaining above 6 percent since October 2017. However, there have been

some early signs of the housing market beginning to cool off, such as recent downward trends in house price indices, housing starts, construction permits for new houses, new home sales, and lumber prices.

September saw steady increases in intermediate Treasury yields. The 2-year yield started the month at 2.63% and rose to finish at 2.82% and the 5-year yield started the month at 2.74% and rose to finish at 2.96%. The Treasury curve steepened slightly, with the 2-year-to-5-year spread starting the month at +11 and rising to finish the month at +14. Generally, curve steepening is a sign of investors' confidence that the economy is strengthening and that the risk of inflation is increasing.

In the face of negative headlines, investors continue to drive stock prices and bond yields higher. Thanks to these higher yields in the fixed income market, our TPIF yield now exceeds 2.00% for the first time since 2009!

Jon Christensen
Treasurer-Tax Collector

Capital Markets Team

Jon Christensen
Treasurer-Tax Collector

Giovane Pizano
Chief Investment Manager

Steve Faeth
Sr. Investment Manager

Isela Licea
Assistant Investment Manager

Jake Nieto
Administrative Services Assistant

Treasurer's Statement

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

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

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

6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
18-Sep	6,010,617,673.04	6,046,972,952.10	(36,355,279.06)	-0.60%	2.01	1.16
18-Aug	5,911,098,915.70	5,941,969,016.43	(30,870,100.73)	-0.52%	1.96	1.20
18-Jul	5,978,974,759.31	6,015,426,250.42	(36,451,491.11)	-0.61%	1.92	1.24
18-Jun	6,488,967,672.40	6,525,613,476.09	(36,645,803.69)	-0.56%	1.88	1.17
18-May	7,108,808,189.85	7,140,053,875.23	(31,245,685.38)	-0.44%	1.82	1.11
18-Apr	7,705,324,013.51	7,744,877,200.23	(39,553,186.72)	-0.51%	1.75	1.04

*Market values do not include accrued interest.

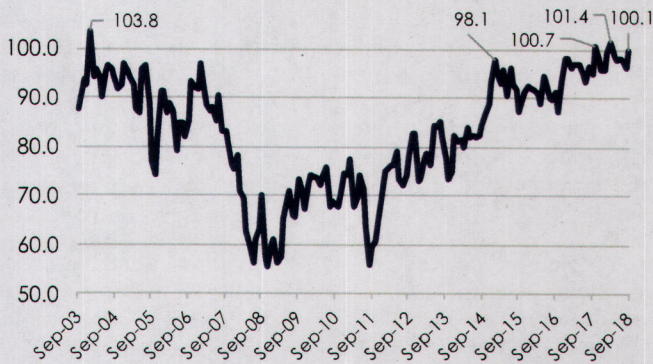
Economy

National Economy

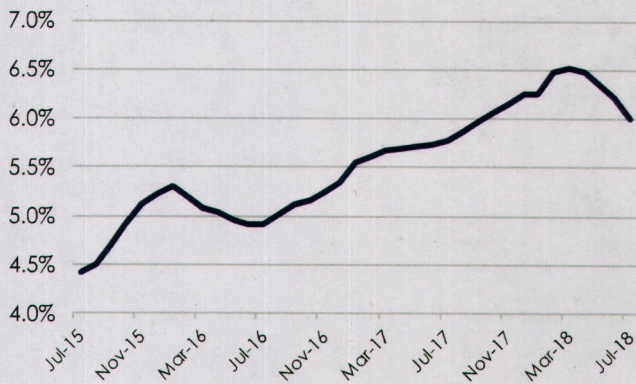
The US housing market slows as rising prices continue to outpace wage growth and interest rises. [NY Times; 10/02/2018]

- U of M Consumer Sentiment Index nears highest in fourteen years in September. [FRED/Trading Economics; 10/02/2018]
- Real annual growth of advanced retail and food service sales exceeds 3.5% in last three of four months. [FRED; 10/02/2018]
- The seasonally adjusted annualized rate (SAAR) of car sales is expected to fall four percent in September, owing to Hurricane Florence and rising interest rates. [Reuters; 10/02/2018].

U of M: Consumer Sentiment Index



Case-Shiller Nat'l Home Price Index - Y/Y

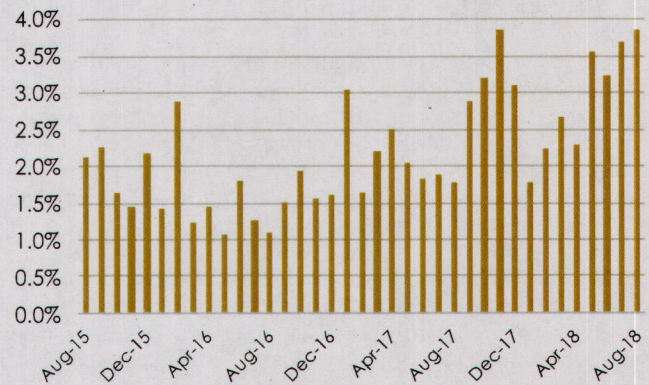


State Economy

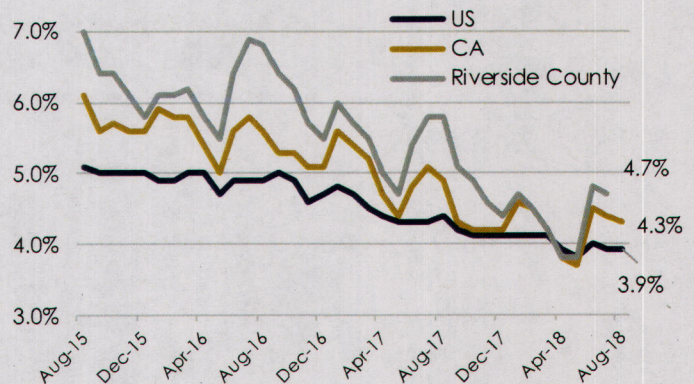
Annual employment growth in California of 2.0% exceeded the national pace of 1.6% in July, led by gains in the construction sector (4.7%). [Bank of the West; 10/03/2018].

- 287k workers in California are exposed to China's initial round of \$50bn in retaliatory tariffs. [Marketwatch/BLS; 10/03/2018]
- Single family home (SFH) sales SAAR statewide and in Riverside County fell 6.6% in August from the same month last year; SFH prices rose 5.5% statewide and 3.3% in Riverside County over the same period. [CAR; 10/03/2018]

Adv. Real Retail and Food Service Sales - Y/Y



U3 Unemployment Rate



Key Economic Indicators

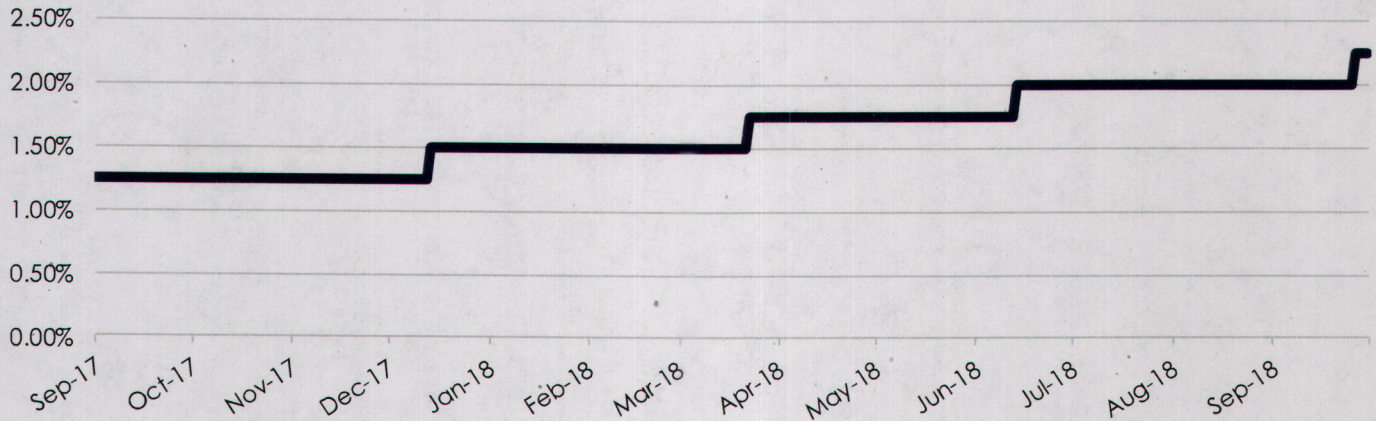
Release Date	Indicator	Actual	Consensus	Difference
09/27/2018	Real GDP - Q/Q Change - 2Q18 (3rd estimate)	4.20%	4.30%	-0.10%
09/07/2018	Unemployment Rate - Seasonally Adjusted	3.90%	3.80%	0.10%
09/07/2018	Non-Farm Payrolls - M/M Change	201,000	195,000	6,000
09/13/2018	CPI - Y/Y Change	2.70%	2.80%	-0.10%
09/13/2018	CPI Ex Food and Energy - Y/Y Change	2.20%	2.30%	-0.10%
09/06/2018	Non-Manufacturing Index (> 50 indicates growth)	58.5	56.8	1.70
09/26/2018	New Home Sales - SAAR	629,000	630,000	-1,000
09/06/2018	Factory Orders - M/M Change	-0.80%	-0.70%	-0.10%
09/27/2018	Durable Goods Orders - M/M Change	4.50%	2.20%	2.30%

Market Data

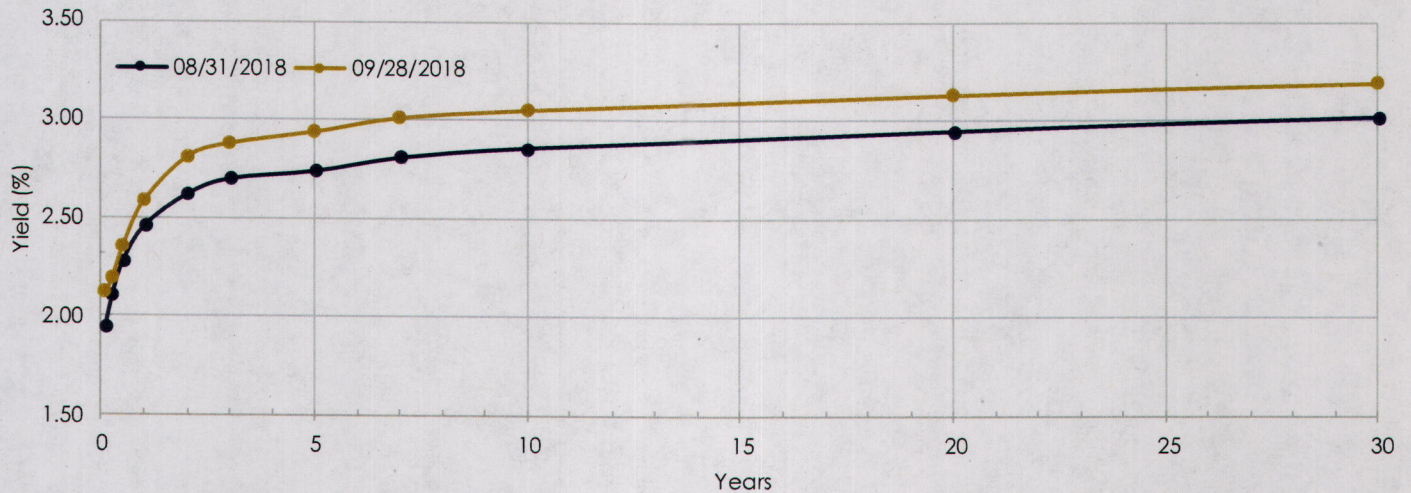
FOMC Meeting 09/26/2018

- The FOMC stated data received from their last meeting in August “indicates that the labor market has continued to strengthen and that economic activity has been rising at a strong rate.”
- The Federal Reserve raised the Fed Funds Target Rate to 2.00—2.25% from 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 November 8, 2018.

Fed Funds Target Rate (Upper Limit)



US Treasury Curve

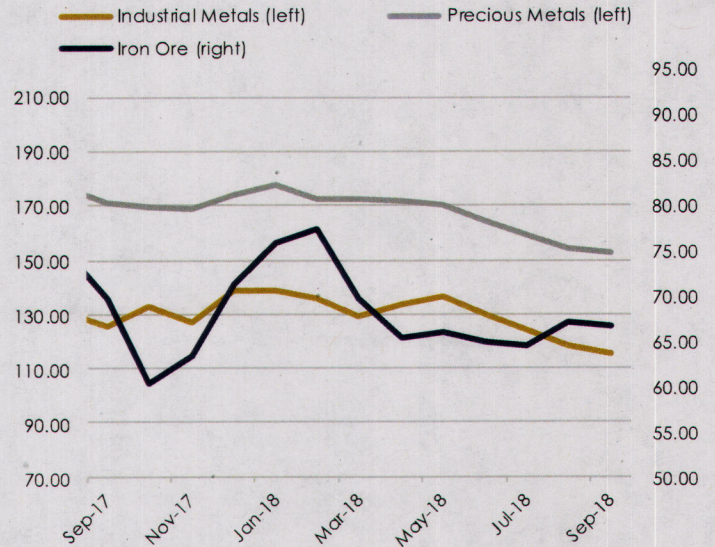
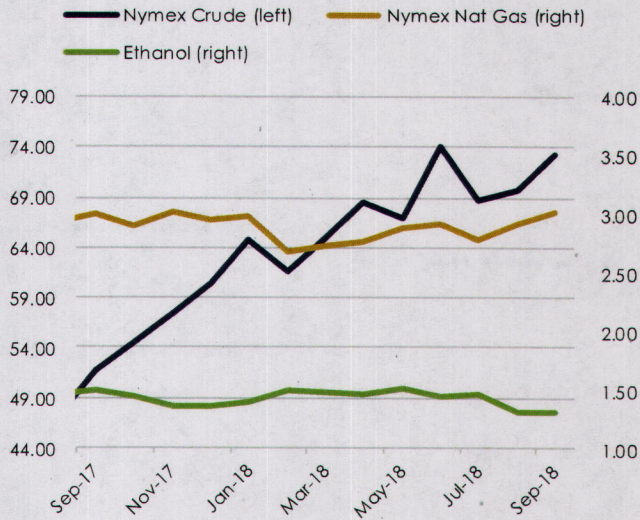


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
09/28/2018 - 08/31/2018	0.08	0.08	0.13	0.19	0.18	0.20	0.19	0.17
09/28/2018	2.19	2.36	2.59	2.81	2.88	2.94	3.05	3.19
08/31/2018	2.11	2.28	2.46	2.62	2.70	2.74	2.86	3.02

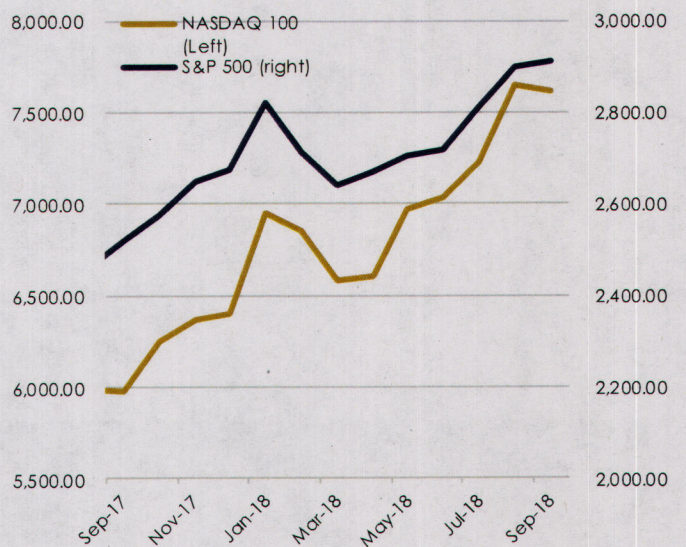
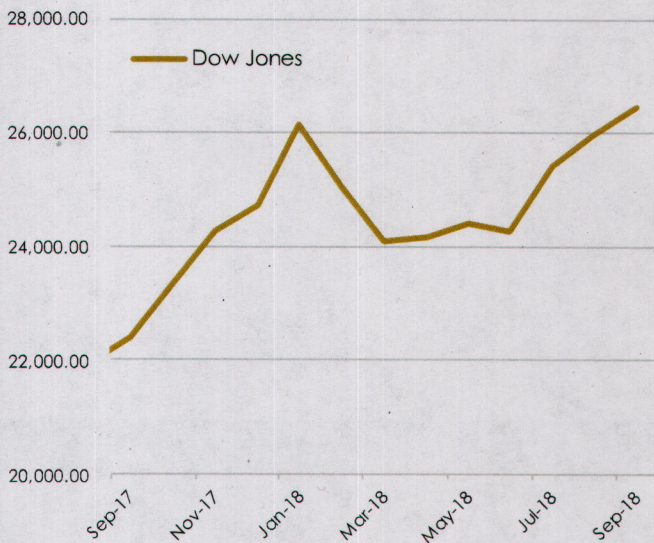
The US Treasury Curve and its forecasted values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

Commodities



Stocks



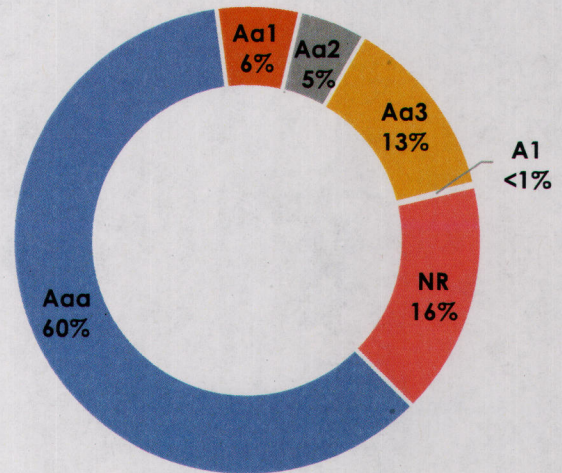
* Values listed on this page are in US dollars and are based on the final business day of each month.

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**.

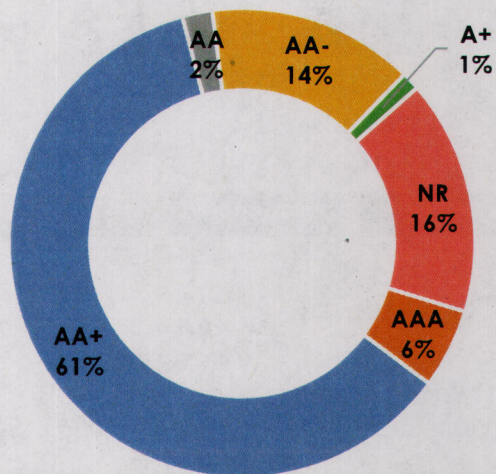
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	3,651,716.24	98.90%	60.39%	1.88%
Aa1	349,017.81	100.41%	5.77%	2.23%
Aa2	281,820.70	100.31%	4.66%	2.41%
Aa3	774,253.70	100.28%	12.80%	2.27%
A1	10,000.00	100.00%	0.17%	2.59%
NR	980,164.50	99.95%	16.21%	2.12%
Totals:	6,046,972.95	99.40%	100.00%	2.01%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	331,168.90	100.21%	5.48%	2.27%
AA+	3,667,565.02	98.96%	60.65%	1.87%
AA	126,905.46	100.48%	2.10%	2.33%
AA-	866,169.07	100.11%	14.32%	2.31%
A+	75,000.00	100.00%	1.24%	2.50%
NR	980,164.50	99.95%	16.21%	2.12%
Totals:	6,046,972.95	99.40%	100.00%	2.01%



12-Month Projected Cash Flow

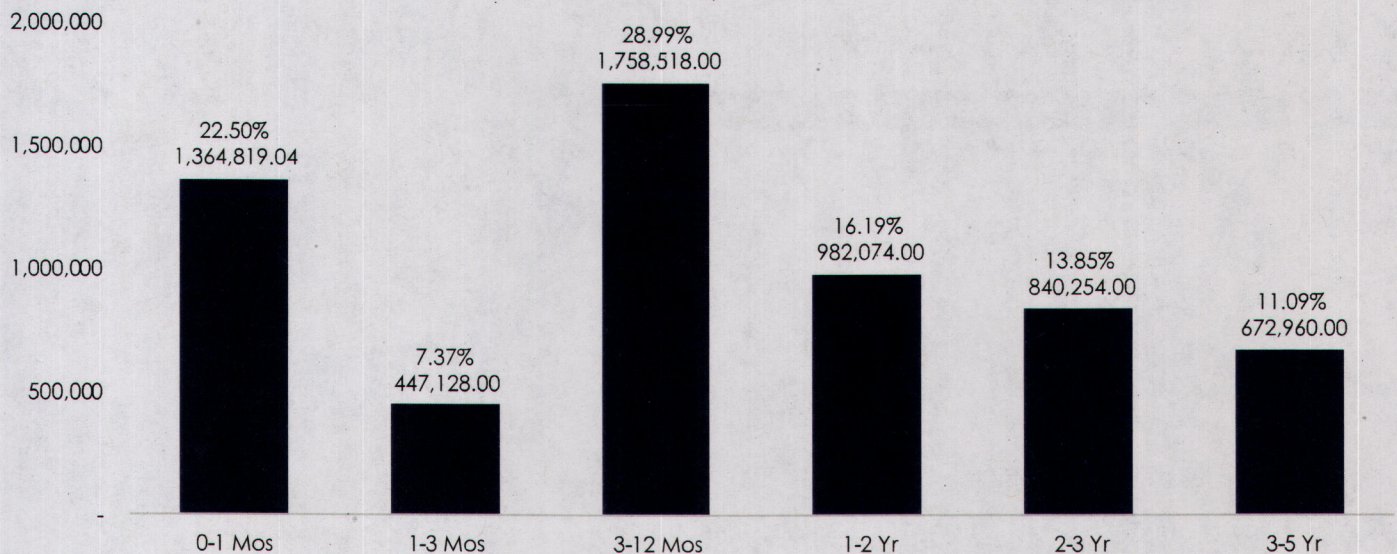
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
10/2018					82.50		
10/2018	1,051.06	1,100.00	(48.94)		33.56	1,406.82	
11/2018	1,125.00	1,100.00	25.00		58.56	384.50	
12/2018	2,350.00	1,100.00	1,250.00		1,308.56	-	
01/2019	1,000.00	2,100.00	(1,100.00)		208.56	558.66	
02/2019	850.00	1,050.00	(200.00)		8.56	255.34	
03/2019	1,350.00	1,200.00	150.00		158.56	158.31	
04/2019	2,000.00	1,300.00	700.00		858.56	16.10	
05/2019	1,200.00	2,050.00	(850.00)		8.56	184.46	
06/2019	1,050.00	1,850.00	(800.00)	791.44	-	154.09	
07/2019	969.28	1,250.00	(280.72)	280.72	-	166.58	
08/2019	900.00	1,200.00	(300.00)	300.00	-	166.24	
09/2019	1,100.00	1,200.00	(100.00)	100.00	-	68.75	
TOTALS	14,945.34	16,500.00	(1,554.66)	1,472.16	2,725.98	3,519.85	4,574.81
				24.35%		58.21%	75.65%

* 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)

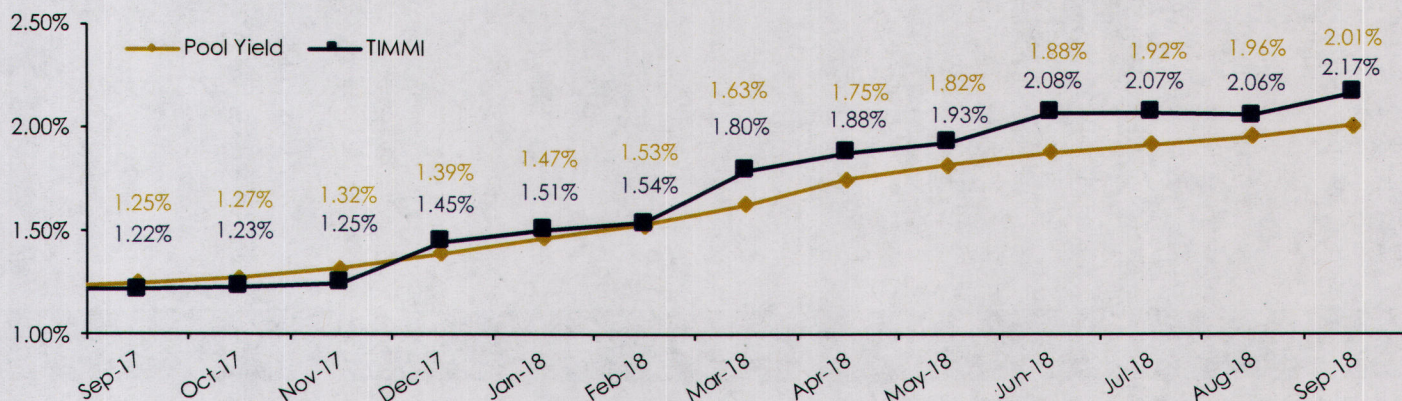


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	193,953.58	193,726.97	99.88%	1.84%	0.47	0.47
AGENCIES	3,059,637.48	3,017,593.26	98.63%	1.80%	1.93	1.99
MMKT	88,994.51	88,994.51	100.00%	2.05%	0.00	0.00
CASH	770,000.00	770,000.00	100.00%	2.11%	0.00	0.00
CALTRUST FND	24,000.00	24,000.00	100.00%	2.19%	0.00	0.00
COMM PAPER	767,139.82	773,109.40	100.78%	2.37%	0.26	0.26
NCDS	723,931.28	723,931.28	100.00%	2.39%	0.28	0.28
MEDIUM TERM NOTES	212,505.21	212,451.18	99.97%	2.47%	1.27	1.29
MUNI	206,651.08	206,651.08	100.00%	1.73%	1.16	1.16
LOCAL AGCY OBLIG	160.00	160.00	100.00%	2.46%	1.71	1.71
Totals:	6,046,972.95	6,010,617.67	99.40%	2.01%	1.14	1.17

* 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	
MUNICIPAL BONDS	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	3.42%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	3.21%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<0.1%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	50.60%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	12.69%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	11.97%
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	3.51%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.40%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	1.47%
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	12.73%

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

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
1060: MMKT ACCTS-A/365-6											
FRGX	FIDELITY GOV	10/01/2018	1.934	1.934	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	10/01/2018	1.901	1.901	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
FGTX	GOLDMAN SACHS GOV	10/01/2018	1.900	1.900	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	10/01/2018	1.891	1.891	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFJXX	HERITAGE PRIME MMF	10/01/2018	2.110	2.066	4,998,000.80	5,000,000.00	100.040000	5,000,000.00	0.00	.003	.003
FPXX	FIDELITY PRIME MMF	10/01/2018	2.077	2.037	29,988,005.30	29,997,501.25	100.031666	29,997,501.25	0.00	.003	.003
TMPXX	BLACKROCK PRIME MMF	10/01/2018	2.091	2.063	24,990,003.50	24,995,001.50	100.020000	24,995,001.50	0.00	.003	.003
CJPPX	JP MORGAN PRIME MMF	10/01/2018	2.089	2.063	24,997,003.50	25,002,002.90	100.020000	25,002,002.90	0.00	.003	.003
			2.079	2.047	88,973,013.10	88,994,505.65	100.024156	88,994,505.65	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	10/01/2018	2.193	2.187	23,976,023.98	24,000,000.00	100.100000	24,000,000.00	0.00	.003	.003
			2.193	2.187	23,976,023.98	24,000,000.00	100.100000	24,000,000.00	0.00	.003	.003
1080: MGD RATE-A/365-6											
CASH	BANK OF THE WEST	10/01/2018	2.118	2.118	340,000,000.00	340,000,000.00	100.000000	340,000,000.00	0.00	.003	.003
			2.118	2.118	340,000,000.00	340,000,000.00	100.000000	340,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	UB MANAGED RATE	10/01/2018	2.110	2.110	400,000,000.00	400,000,000.00	100.000000	400,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	10/01/2018	2.110	2.110	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.003	.003
			2.110	2.110	430,000,000.00	430,000,000.00	100.000000	430,000,000.00	0.00	.003	.003
1175: LAO-SINKING FND-A/360											
LAO	US DIST COURTHOUSE	06/15/2020	2.460	2.460	160,000.00	160,000.00	100.000000	160,000.00	0.00	.709	1.710
			2.460	2.460	160,000.00	160,000.00	100.000000	160,000.00	0.00	.709	1.710
1300: U.S. TREASURY BILL											
912796QH5	U.S. TREASURY BILL	05/23/2019	2.370	2.408	20,000,000.00	19,687,950.00	98.469085	19,693,816.95	5,866.95	.628	.644
			2.370	2.408	20,000,000.00	19,687,950.00	98.469085	19,693,816.95	5,866.95	.628	.644
1310: U.S. TREASURY BOND											
912828U40	U.S. TREASURY BOND	11/30/2018	1.000	1.115	25,000,000.00	24,943,359.38	99.809000	24,952,250.00	8,890.62	.166	.167
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	1.428	25,000,000.00	24,975,585.94	99.012000	24,753,000.00	-222,585.94	.824	.833
912828K25	U.S. TREASURY BOND	07/31/2019	1.375	1.418	25,000,000.00	24,980,468.75	99.012000	24,753,000.00	-227,468.75	.824	.833
912828WD8	U.S. TREASURY BOND	10/31/2018	1.250	1.803	25,000,000.00	24,897,460.94	99.934000	24,983,500.00	86,039.06	.084	.085
912828W30	U.S. TREASURY BOND	02/28/2019	1.125	2.048	20,000,000.00	19,811,718.75	99.488000	19,897,600.00	85,881.25	.409	.414
912828R44	U.S. TREASURY BOND	05/15/2019	.875	2.297	15,000,000.00	14,819,531.25	99.012000	14,851,800.00	32,268.75	.616	.622
912828V56	U.S. TREASURY BOND	01/31/2019	1.125	2.308	40,000,000.00	39,837,500.00	99.605000	39,842,000.00	4,500.00	.333	.337
			1.175	1.782	175,000,000.00	174,265,625.01	99.447514	174,033,150.00	-232,475.01	.446	.451
1425: FHLMC-Fxd-S 30/360											
3134G7217	FHLMC 3YnCc6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	99.909000	4,995,450.00	-4,550.00	.079	.079
3134G7217	FHLMC 3YnCc6MoB	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.909000	9,990,900.00	-9,100.00	.079	.079
3134GBQE2	FHLMC 3YnCc1YrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	99.452000	8,950,680.00	-49,320.00	.490	.493
3134GBQB8	FHLMC 3YnCc1YrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	99.438000	3,977,520.00	-22,480.00	.490	.493
3134GBTG4	FHLMC 3.5YnCc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	98.800000	14,820,000.00	-180,000.00	1.012	1.030
3134G9Q75	FHLMC 3YnCc3MoB	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	98.945000	9,894,500.00	-105,500.00	.814	.819
3134GABZ6	FHLMC 3.5YnCc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	97.920000	9,792,000.00	-208,000.00	1.385	1.405
3134GAVF8	FHLMC 3.5YnCc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	97.566000	14,634,900.00	-365,100.00	1.578	1.605
3134GAXZ2	FHLMC 4YnCc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	96.882000	24,220,500.00	-779,500.00	2.105	2.156
3134GAYK4	FHLMC 4YnCc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	97.004000	9,700,400.00	-299,600.00	2.116	2.170
3134GAK78	FHLMC 1.5YnCc1MoB	01/25/2019	1.350	1.350	10,000,000.00	10,000,000.00	99.691000	9,969,100.00	-30,900.00	.318	.321
3134GBWH1	FHLMC 2.25YnCc6MoB	09/27/2019	1.500	1.509	6,250,000.00	6,248,750.00	98.853000	6,178,312.50	-70,437.50	.981	.992
3134GBYS5	FHLMC 2YnCc3MoB	07/26/2019	1.600	1.600	5,000,000.00	5,000,000.00	99.113000	4,955,650.00	-44,350.00	.812	.819
3134GBK35	FHLMC 3YnCc3MoB	09/29/2020	1.800	1.800	15,000,000.00	15,000,000.00	97.864000	14,679,600.00	-320,400.00	1.953	2.000
3137FAEE5	FHLMC 2.75Yr	01/17/2020	1.600	1.602	25,000,000.00	24,942,750.00	98.440000	24,610,000.00	-332,750.00	1.276	1.299
3134GBTX0	FHLMC 2.75YnCc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	98.207000	19,641,400.00	-342,460.00	1.706	1.748
3134GBG30	FHLMC 2YnCc5MoB	09/27/2019	1.500	1.620	20,000,000.00	19,953,600.00	98.850000	19,770,000.00	-183,600.00	.980	.992
3134GBG30	FHLMC 2YnCc6MoB	09/27/2019	1.500	1.621	25,000,000.00	24,942,500.00	98.850000	24,712,500.00	-230,000.00	.980	.992
3134G92B2	FHLMC 2YnCc8MoE	01/30/2019	.950	1.734	20,000,000.00	19,820,000.00	99.541000	19,908,200.00	88,200.00	.331	.334
3134G9NH6	FHLMC 1.5YnCc5MoE	05/24/2019	1.080	1.809	10,000,000.00	9,895,000.00	99.084000	9,908,400.00	13,400.00	.642	.647
3134G9W37	FHLMC 2.5YnCc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	97.509000	9,750,900.00	-18,100.00	1.817	1.863
3134GBX80	FHLMC 4.5YnCc7MoB	11/14/2022	2.300	2.755	12,628,000.00	12,381,754.00	96.568000	12,194,607.04	-187,146.96	3.867	4.126
3134GSMF9	FHLMC 5YnCc2YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	98.889000	14,833,350.00	-166,650.00	4.273	4.655
3134GSQL2	FHLMC 5YnCc3YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	99.230000	4,961,500.00	-38,500.00	4.350	4.748
			1.534	1.684	311,878,000.00	310,937,214.00	98.452077	307,050,369.54	-3,886,844.46	1.472	1.527
1460: FHLMC-STEP%-Q30/360											
3134GAP57	FHLMC 2YnCc1MoB	10/24/2019	1.625	1.767	15,000,000.00	14,973,750.00	99.445000	14,916,750.00	-57,000.00	1.057	1.066
			1.625	1.767	15,000,000.00	14,973,750.00	99.445000	14,916,750.00	-57,000.00	1.057	1.066
1465: FHLMC-STEP%-S30/360											
3134G7577	FHLMC 5YnCc6MoB	10/29/2020	1.250	1.250	15,000,000.00	15,000,000.00	98.934000	14,840,100.00	-159,900.00	2.040	2.082
3134GBKU2	FHLMC 5YnCc6MoB	02/26/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.085000	9,808,500.00	-191,500.00	2.357	2.411
3134GBL31	FHLMC 5YnCc6MoB	02/26/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.762000	9,876,200.00	-123,800.00	2.357	2.411
3134G9JX6	FHLMC 5YnCc3MoB	06/09/2021	1.600	1.600	15,000,000.00	15,000,000.00	96.841000	14,526,150.00	-473,850.00	2.612	2.693
3134G9JW8	FHLMC 5YnCc3MoB	05/25/2021	1.500	1.500	20,000,000.00	20,000,000.00	96.903000	19,380,600.00	-619,400.00	2.578	2.652
3134G9NU7	FHLMC 5YnCc3MoB	06/16/2021	1.750	1.757	15,000,000.00	14,997,000.00	97.302000	14,595,300.00	-401,700.00	2.632	2.712
3134G9JUM7	FHLMC 5YnCc3MoB	06/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	96.816000	14,522,400.00	-477,600.00	2.675	2.751
3134G9VA2	FHLMC 5YnCc6MoB	06/30/2021	1.300	1.300	15,000,000.00	15,000,000.00	97.622000	14,643,300.00	-356,700.00	2.685	2.751
3134G9UX3	FHLMC 5YnCc3MoB	06/30/2021	1.500	1.500	10,000,000.00	10,000,000.00	96.481000	9,648,100.00	-351,900.00	2.675	2.751
3134G9UH8	FHLMC 3.5YnCc3MoB	12/30/2019	2.000	2.000	15,000,000.00	15,000,000.00	99.647000	14,947,050.00	-52,950.00	1.230	1.249
3134G9XA0	FHLMC 5YnCc6MoB	07/13/2021	1.750	1.750	15,000,000.00	15,000,000.00	98.271000	14,740,650.00	-259,350.00		

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
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	96.333000	14,449,950.00	-550,050.00	2.975	3.077
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	96.333000	14,449,950.00	-550,050.00	2.975	3.077
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	10,000,000.00	10,000,000.00	96.017000	9,601,700.00	-398,300.00	2.982	3.077
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	96.198000	16,353,660.00	-646,340.00	3.008	3.115
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	14,000,000.00	14,000,000.00	96.017000	13,442,380.00	-557,620.00	2.982	3.077
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	96.120000	4,325,400.00	-174,600.00	3.066	3.170
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	96.113000	19,222,600.00	-777,400.00	3.052	3.159
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.500	1.500	10,000,000.00	10,000,000.00	96.987000	9,698,700.00	-301,300.00	3.091	3.195
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	97.384000	19,476,800.00	-523,200.00	3.081	3.195
3134GAAB7	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	97.090000	9,709,000.00	-291,000.00	3.123	3.252
3134GAAB7	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	97.090000	9,709,000.00	-291,000.00	3.123	3.252
3134GAZ49	FHLMC 3YrNc6MoB	02/24/2020	2.000	2.000	20,000,000.00	20,000,000.00	99.943000	19,988,600.00	-11,400.00	1.377	1.403
3134G7577	FHLMC 3.5Yr	10/29/2020	1.250	1.327	7,125,000.00	7,108,968.75	98.934000	7,049,047.50	-59,921.25	2.039	2.082
3134GBGB2	FHLMC 3.5YrNc6MoB	10/27/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.510000	14,926,500.00	-73,500.00	2.023	2.077
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.024000	9,902,400.00	-97,600.00	1.541	1.575
3134GBKC5	FHLMC 3YrNc3MoB	04/27/2020	1.650	1.650	20,000,000.00	20,000,000.00	97.875000	19,575,000.00	-425,000.00	1.540	1.575
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	1.500	1.500	10,000,000.00	10,000,000.00	98.766000	9,876,600.00	-123,400.00	1.610	1.644
3134GBPJ5	FHLMC 3YrNc6MoB	05/22/2020	1.600	1.600	20,000,000.00	20,000,000.00	98.410000	19,682,000.00	-318,000.00	1.608	1.644
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.650	1.650	15,000,000.00	15,000,000.00	97.907000	14,686,050.00	-313,950.00	2.340	2.245
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.600	1.600	15,000,000.00	15,000,000.00	97.920000	14,688,000.00	-312,000.00	2.094	2.153
3134GBTD4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	97.393000	19,378,600.00	-621,400.00	3.571	3.488
3134GBTE2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	96.809000	14,521,350.00	-478,650.00	3.556	3.729
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	97.580000	19,516,000.00	-484,000.00	3.592	3.764
3134GBW00	FHLMC 3.5YrNc3MoB	01/20/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.600000	9,860,000.00	-140,000.00	2.252	2.310
3134GBWS7	FHLMC 5YrNc3MoB	07/27/2022	2.050	2.050	20,000,000.00	20,000,000.00	97.040000	19,412,000.00	-588,000.00	3.648	3.825
3134GBYN6	FHLMC 5YrNc3MoB	07/27/2022	2.100	2.100	20,000,000.00	20,000,000.00	97.483000	19,496,600.00	-503,400.00	3.644	3.825
3134G9ZT3	FHLMC 5YrNc3MoB	08/08/2023	1.500	2.399	5,000,000.00	4,790,170.00	95.243000	4,762,150.00	-28,020.00	4.631	4.858
3134GBZQ8	FHLMC 5YrNc2MoB	07/27/2022	2.250	2.732	3,000,000.00	2,946,600.00	97.470000	2,924,100.00	-22,500.00	3.621	3.825

1525: FNMA-Fxd-S 30/360

3136G3RL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	98.579000	4,928,950.00	-71,050.00	1.191	1.211
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.528000	9,752,800.00	-247,200.00	1.754	1.786
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	98.640000	7,398,000.00	-102,000.00	.991	1.000
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.710000	9,871,000.00	-129,000.00	.816	.819
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.710000	9,871,000.00	-129,000.00	.816	.819
3136G3XS9	FNMA 2.5YrNc6MoE	01/25/2019	.875	.900	7,500,000.00	7,495,350.00	99.547000	7,466,025.00	-29,325.00	.319	.321
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	98.750000	14,812,500.00	-187,500.00	.815	.819
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	98.810000	24,702,500.00	-297,500.00	.815	.819
3135G0R39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	98.249000	9,824,900.00	-148,300.00	1.053	1.066
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	98.577000	9,857,700.00	-142,300.00	1.134	1.153
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	97.724000	9,772,400.00	-197,300.00	1.797	1.833
3136G0YK1	FNMA 2Yr	08/28/2019	1.500	1.400	10,000,000.00	10,019,600.00	99.005000	9,900,500.00	-119,100.00	.907	.910
3135G0S46	FNMA 2.16Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	98.578000	4,928,900.00	-54,950.00	1.301	1.326
3136G1MG1	FNMA 1.4YrNc5MoB	05/29/2019	1.300	1.833	10,000,000.00	9,922,200.00	99.220000	9,922,400.00	200.00	.655	.660
3135G0U53	FNMA 1.25Yr	02/24/2019	1.000	1.761	25,000,000.00	24,770,250.00	99.473000	24,868,250.00	98,000.00	.404	.408
3135G0A78	FNMA 2Yr	01/21/2020	1.625	1.911	15,000,000.00	14,910,900.00	98.577000	14,786,550.00	-124,350.00	1.284	1.310
3135G0UJ5	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	98.607000	10,927,627.74	-114,698.70	1.407	1.433
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	96.194000	14,429,100.00	-353,100.00	3.794	4.016
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	97.487000	9,748,700.00	-195,400.00	4.047	4.307

1560: FNMA-STEP%-Q 30/360

3136G3SG1	FNMA 4.25YrNc6MoB	09/09/2020	1.500	1.500	15,000,000.00	15,000,000.00	97.156000	14,573,400.00	-426,600.00	1.910	1.945
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1565: FNMA-STEP%-S 30/360

3136G3BX2	FNMA 4YrNc6MoB	03/09/2020	1.750	1.750	15,000,000.00	15,000,000.00	98.930000	14,839,500.00	-160,500.00	1.420	1.441
3136G3EH4	FNMA 4YrNc6MoB	03/30/2020	2.000	2.000	10,000,000.00	10,000,000.00	99.505000	9,950,500.00	-49,500.00	1.476	1.499
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	96.768000	14,515,200.00	-484,800.00	2.445	2.499
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	96.868000	14,530,200.00	-469,800.00	2.614	2.693
3136G3TG0	FNMA 4YrNc6MoB	06/30/2020	1.375	1.375	20,000,000.00	20,000,000.00	97.891000	19,578,200.00	-421,800.00	1.721	1.751
3136G3XT7	FNMA 5YrNc6MoB	07/27/2021	1.300	1.300	15,000,000.00	15,000,000.00	95.858000	14,378,500.00	-621,300.00	2.761	2.825
3136G3ZW8	FNMA 5YrNc6MoB	07/27/2021	1.375	1.375	20,000,000.00	20,000,000.00	96.106000	19,221,200.00	-778,800.00	2.760	2.825
3136G3Y74	FNMA 4YrNc6MoB	11/24/2020	1.250	1.250	15,000,000.00	15,000,000.00	96.805000	14,520,750.00	-479,250.00	2.109	2.153

1725: FHLL-Fxd-S 30/360

3130A7PV1	FHLL 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	96.361000	4,818,050.00	-178,300.00	2.446	2.515
3130A7PU3	FHLL 4Yr	04/06/2020	1.200	1.210	10,000,000.00	9,996,600.00	97.646000	9,764,600.00	-231,400.00	1.490	1.518
3130ABWS8	FHLL 2YrNc1YrE	11/23/2018	1.000	1.000	9,500,000.00	9,500,000.00	99.828000	9,483,660.00	-16,340.00	.147	.148
3130ABY72	FHLL 3Yr	08/05/2019	.875	.940	10,000,000.00	14,971,200.00	98.562000	14,784,300.00	-186,900.00	.841	.847
3130A9AE1	FHLL 2Yr	10/01/2018	.875	.908	10,000,000.00	9,993,200.00	100.000000	10,000,000.00	6,800.00	.003	.003
3130AB821	FHLL 2.25YrNc2YrE	07/26/2019	1.375	1.444	10,000,000.00	9,986,000.00	99.058000	9,905,800.00	-80,200.00	.813	.819
3130ABRS7	FHLL 2Yr	07/12/2019	1.460	1.483	10,000,000.00	9,995,400.00	99.155000	9,915,500.00	-79,900.00	.774	.781
3130ABYZ3	FHLL 2.75YrNc9MoE	05/22/2020	1.600	1.600	5,000,000.00	5,000,000.00	98.057000	4,902,850.00	-97,150.00	1.608	1.644
3130AC2C7	FHLL 3YrNc1YrE	08/28/2020	2.000	1.790	10,000,000.00	10,061,000.00	98.449000	9,844,900.00	-216,100.00	1.870	1.912
3130ABZE9	FHLL 3YrNc1YrE	08/28/2020	1.650	1.650	5,000,000.00	5,000,000.00	97.799000	4,889,950.00	-110,050.00	1.877	1.912
3130AC3J1	FHLL 2YrNc3MoB	08/28/2019	1.550	1.550	5,000,000.00	5,000,000.00	99.061000	4,953,050.00	-46,950.00	.906	.910
3133782M2	FHLL 2Yr	03/08/2019	1.500	1.351	10,000,000.00	10,022,300.00	99.631000	9,963,100.00	-59,200.00	.432	.436
3130ABQ25	FHLL 2.5Yr	03/29/2019	1.360	1.350	10,000,000.00	10,001,500.00	99.497000	9,949,700.00	-51,800.00	.490	.493
3130AC3D4	FHLL 1.5Yr	02/08/2019	1.350	1.400	12,500,000.00	12,491,375.00					

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
1760: FHLB-STEP%-Q 30/360											
3130A8UH4	FHLB 3YrNcMoB	08/15/2019	2.000	2.000	25,000,000.00	25,000,000.00	99.849000	24,962,250.00	-37,750.00	868	874
1765: FHLB-STEP%-S 30/360											
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.129000	14,569,350.00	-430,650.00	2,928	3,003
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.103000	14,565,450.00	-434,550.00	2,928	3,003
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	96.642000	9,664,200.00	-335,800.00	3,085	3,195
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	96.642000	9,664,200.00	-335,800.00	3,085	3,195
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	97.472000	14,620,800.00	-379,200.00	3,075	3,192
3130ABQV1	FHLB 5YrNc6MoB	07/26/2022	2.000	2.000	15,000,000.00	15,000,000.00	97.460000	14,619,000.00	-381,000.00	3,250	3,822
3130ABVZ6	FHLB 5YrNc6MoB	02/09/2022	1.750	1.750	20,000,000.00	20,000,000.00	97.796000	19,559,200.00	-440,800.00	3,640	3,364
3130ABZV9	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	10,000,000.00	10,000,000.00	96.724000	9,672,400.00	-327,600.00	3,727	3,901
3130AC6H2	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	15,000,000.00	15,000,000.00	96.521000	14,478,150.00	-521,850.00	3,727	3,901
3130AC4T8	FHLB 5YrNc3MoB	05/24/2022	1.800	1.800	20,000,000.00	20,000,000.00	97.581000	19,516,200.00	-483,800.00	3,496	3,649
3130A9TV3	FHLB 3.4YrNc2MoB	11/08/2021	1.250	2.210	10,000,000.00	9,690,500.00	96.668000	9,666,800.00	-23,700.00	3,006	3,110
3130AASV0	FHLB 4.16YrNc2MoB	11/25/2022	1.375	2.023	5,100,000.00	4,967,400.00	97.266000	4,960,566.00	-6,834.00	3,987	4,156
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	2.362	2.362	10,000,000.00	10,000,000.00	100.341000	10,034,100.00	34,100.00	1,961	1,981
3130A9FM8	FHLB 4Yr	09/22/2020	2.362	2.362	15,000,000.00	15,000,000.00	100.341000	15,051,150.00	51,150.00	1,961	1,981
3130A9FR7	FHLB 4Yr	09/28/2020	2.392	2.392	10,000,000.00	10,000,000.00	100.366000	10,036,600.00	36,600.00	1,983	1,997
3130A9FR7	FHLB 4Yr	09/28/2020	2.392	2.392	15,000,000.00	15,000,000.00	100.366000	15,054,900.00	54,900.00	1,983	1,997
1770: FHLB-Var-Q A/360											
3130A8NF6	FHLB 3Yr	07/01/2020	2.462	2.462	25,000,000.00	25,000,000.00	100.448000	25,112,000.00	112,000.00	1,728	1,753
1900: FFCB-DISC NOTE											
313313L71	FFCB DISC NOTE	10/24/2018	1.620	1.644	20,000,000.00	19,705,700.00	99.865000	19,973,000.00	267,300.00	0.65	0.66
1925: FFCB-Fxd-S 30/360											
3133EFH3	FFCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	99.952000	4,997,600.00	-2,400.00	0.41	0.41
3133EFV38	FFCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	99.385000	10,246,593.50	-63,406.50	0.490	0.493
3133EF505	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	97.889000	7,537,453.00	-162,547.00	1.543	1.575
3133EGNY7	FFCB 2.5YrNc3MoA	01/28/2019	1.110	1.110	25,000,000.00	25,000,000.00	99.497000	24,874,250.00	-125,750.00	3.27	3.29
3133EGS44	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	97.223000	9,722,300.00	-277,700.00	1.868	1.901
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.160000	9,716,000.00	-284,000.00	1.942	1.978
3133EGX88	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	97.043000	14,556,450.00	-443,550.00	1.990	2,038
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	97.038000	9,703,800.00	-296,200.00	2.041	2,093
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	97.705000	9,770,500.00	-229,500.00	2.124	2,189
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	98.557000	9,855,700.00	-144,300.00	1.384	1,411
3133EHN55	FFCB 1.5Yr	11/21/2018	1.250	1.342	10,000,000.00	9,987,200.00	99.874000	9,987,400.00	200.00	1.41	1.42
3133EHN55	FFCB 1.5Yr	11/21/2018	1.250	1.322	10,000,000.00	9,990,000.00	99.874000	9,987,400.00	-2,600.00	1.41	1.42
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	98.484000	9,848,400.00	-151,600.00	1.276	1,299
3133EHUL5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	97.699000	4,884,950.00	-115,050.00	1.824	1,863
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.400	5,000,000.00	5,000,000.00	98.936000	4,946,800.00	-53,200.00	0.907	0.910
3133EEZ60	FFCB 2Yr	06/24/2019	1.520	1.400	5,000,000.00	5,010,640.00	99.276000	4,963,800.00	-46,840.00	0.724	0.732
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.410	10,000,000.00	9,998,000.00	98.936000	9,893,600.00	-104,400.00	0.907	0.910
3133EHNZ6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	98.088000	19,617,600.00	-352,800.00	1.450	1,471
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,400.00	97.804000	19,560,800.00	-433,200.00	2.012	2,074
3133EHP98	FFCB 2Yr	11/06/2019	1.600	1.667	25,000,000.00	24,967,247.50	98.880000	24,720,000.00	-247,247.50	1.079	1,101
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	97.685000	9,768,500.00	-169,500.00	3.134	3,288
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	99.133000	9,913,300.00	-86,400.00	2.329	2,419
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	98.759000	14,813,850.00	-134,820.00	2.281	2,373
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	98.669000	9,866,900.00	-123,400.00	4.184	4,532
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	99.518000	9,951,800.00	-34,800.00	2.479	2,611
3133EHFD0	FFCB 4.5Yr	04/11/2023	2.400	3.160	5,000,000.00	4,839,900.00	96.936000	4,846,800.00	6,900.00	4.200	4,532
1930: FFCB-Var-M A/360											
3133EDXQ0	FFCB 5Yr	10/10/2019	2.203	2.203	15,000,000.00	15,000,000.00	100.154000	15,023,100.00	23,100.00	1.025	1,027
3133EDXQ0	FFCB 5Yr	10/10/2019	2.203	2.203	25,000,000.00	25,000,000.00	100.154000	25,038,500.00	38,500.00	1.025	1,027
3133EDXQ0	FFCB 5Yr	10/10/2019	2.203	2.225	10,000,000.00	9,997,560.00	100.154000	10,015,150.00	17,840.00	1.025	1,027
3133EF56	FFCB 4Yr	04/01/2020	2.339	2.339	25,000,000.00	25,000,000.00	100.395000	25,098,750.00	98,750.00	1.492	1,504
3133EFZ29	FFCB 4Yr	04/13/2020	2.393	2.393	50,000,000.00	50,000,000.00	100.416000	50,208,000.00	208,000.00	1.525	1,537
3133EGCE3	FFCB 5Yr	05/25/2021	2.486	2.486	10,000,000.00	10,000,000.00	100.654000	10,065,400.00	65,400.00	2.622	2,652
3133EGCE3	FFCB 5Yr	05/25/2021	2.486	2.486	10,000,000.00	10,000,000.00	100.654000	10,065,400.00	65,400.00	2.622	2,652
3133EGYA7	FFCB 3Yr	10/11/2019	2.311	2.311	15,000,000.00	15,000,000.00	100.266000	15,039,900.00	39,900.00	1.025	1,030
3133EGZ57	FFCB 3Yr	10/24/2019	2.392	2.392	15,000,000.00	15,000,000.00	100.247000	15,037,050.00	37,050.00	1.061	1,066
3133EGF67	FFCB 3Yr	11/14/2019	2.304	2.304	15,000,000.00	15,000,000.00	100.241000	15,036,150.00	36,150.00	1.115	1,123
3133EGF67	FFCB 3Yr	11/14/2019	2.304	2.304	15,000,000.00	15,000,000.00	100.241000	15,036,150.00	36,150.00	1.115	1,123
3133EG4C6	FFCB 3.9Yr	01/18/2022	2.405	2.116	15,000,000.00	15,139,095.00	100.680000	15,102,000.00	37,095.00	3.195	3,304
3133EJG1	FFCB 5Yr	02/21/2023	2.252	2.252	15,000,000.00	15,000,000.00	99.948000	14,992,200.00	-7,800.00	4.222	4,397
3133EJFS3	FFCB 3Yr	03/12/2021	2.149	2.149	15,000,000.00	15,000,000.00	99.974000	14,996,100.00	-3,900.00	2.392	2,449
3133EJJE0	FFCB 3.5Yr	10/04/2021	2.139	2.139	25,000,000.00	25,000,000.00	99.913000	24,978,250.00	-21,750.00	2.917	3,014
3133EJFS3	FFCB 3Yr	03/12/2021	2.149	2.149	22,500,000.00	22,500,000.00	99.974000	22,494,150.00	-5,850.00	2.392	2,449
3133EJTG4	FFCB 3Yr	06/28/2021	2.252	2.252	5,000,000.00	5,000,000.00	99.994000	4,999,700.00	-300.00	2.667	2,745
3133EJTG4	FFCB 3Yr	06/28/2021	2.252	2.252	5,000,000.00	5,000,000.00	99.994000	4,999,700.00	-300.00	2.667	2,745
3133EJZP7	FFCB 3Yr	09/17/2021	2.178	2.178	5,000,000.00	5,000,000.00	99.914000	4,995,700.00	-4,300.00	2.864	2,967
3133EJZP7	FFCB 3Yr	09/17/2021	2.178	2.178	5,000,000.00	5,000,000.00	99.914000	4,995,700.00	-4,300.00	2.864	2,967
3133EJZP7	FFCB 3Yr	09/17/2021	2.178	2.178	5,000,000.00	5,000,000.00	99.914000	4,995,700.00			

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
1975: FMAC-Var-Q A/360											
3132X0ED9	FAMCA 3Yr	03/19/2019	2.409	2.409	10,000,000.00	10,000,000.00	100.115000	10,011,500.00	11,500.00	.466	.466
3132X0EV9	FAMCA 3Yr	07/26/2019	2.475	2.475	15,000,000.00	15,000,000.00	100.246000	15,036,900.00	36,900.00	.814	.819
2350: MUNIS-S 30/360											
882723A33	TEXAS STATE	10/01/2019	1.497	1.497	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.984	1.003
419792JG2	HAWAII STATE	04/01/2019	1.380	1.380	4,990,000.00	4,990,000.00	100.000000	4,990,000.00	0.00	.496	.501
419792JH0	HAWAII STATE	04/01/2020	1.660	1.660	5,055,000.00	5,055,000.00	100.000000	5,055,000.00	0.00	1.466	1.504
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,660,000.00	2,670,719.80	100.403000	2,670,719.80	0.00	1.550	1.586
76222RUL4	RHODE ISLAND STATE	05/01/2019	1.375	1.220	2,625,000.00	2,636,838.75	100.451000	2,636,838.75	0.00	.579	.584
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	106.297000	7,254,770.25	0.00	1.698	1.753
3733845K8	GEORGIA STATE	07/01/2019	3.000	1.110	6,580,000.00	6,943,874.00	105.530000	6,943,874.00	0.00	.741	.751
041042T2	ARKANSAS STATE	06/01/2019	2.000	1.024	13,470,000.00	13,837,192.20	102.726000	13,837,192.20	0.00	.661	.668
419792ND4	HAWAII STATE	10/01/2018	1.000	.911	4,870,000.00	4,878,473.80	100.174000	4,878,473.80	0.00	.003	.003
419792NE2	HAWAII STATE	10/01/2019	1.151	1.101	2,250,000.00	2,253,262.50	100.145000	2,253,262.50	0.00	.989	1.003
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.192000	2,254,320.00	0.00	1.956	2.005
13063CAV9	CALIFORNIA STATE	11/01/2018	1.050	.950	50,000,000.00	50,098,500.00	100.197000	50,098,500.00	0.00	.087	.088
68609BKX8	OREGON STATE	05/01/2019	1.450	1.450	1,830,000.00	1,829,981.70	99.999000	1,829,981.70	0.00	.578	.584
68609BKC5	OREGON STATE	04/01/2019	1.440	1.441	1,750,000.00	1,749,982.50	99.999000	1,749,982.50	0.00	.496	.501
93974DV39	WASHINGTON STATE	08/01/2019	1.500	1.541	8,745,000.00	8,738,703.60	99.928000	8,738,703.60	0.00	.826	.836
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	102.005000	14,688,720.00	0.00	2.384	2.504
010878A0	ALAMEDA COUNTY G.O.	08/01/2020	2.562	2.562	17,600,000.00	17,600,000.00	100.000000	17,600,000.00	0.00	1.776	1.838
76222RW5T	RHODE ISLAND ST & PROV PLANT	04/01/2020	2.750	2.451	3,065,000.00	3,062,387.55	100.567000	3,062,387.55	0.00	1.447	1.504
76222RWS7	RHODE ISLAND ST & PROV PLANT	04/01/2019	5.000	2.253	2,330,000.00	2,390,020.80	102.576000	2,390,020.80	0.00	.486	.501
76222RWU2	RHODE ISLAND ST & PROV PLANT	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	100.564000	3,167,766.00	0.00	2.376	2.504
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	100.004000	16,000,640.00	0.00	2.372	2.504
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.626	2.850	1,795,000.00	1,784,301.80	99.404000	1,784,301.80	0.00	2.373	2.504
13063DAB4	STATE OF CALIFORNIA	04/01/2019	1.593	1.593	7,030,000.00	6,990,842.90	99.443000	6,990,842.90	0.00	.493	.501
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	2.960	1,500,000.00	1,468,800.00	97.920000	1,468,800.00	0.00	3.292	3.504
544351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.208000	9,200,993.20	0.00	2.706	2.923
93974D5L8	WASHINGTON STATE	08/01/2019	2.630	2.630	10,085,000.00	10,085,000.00	100.000000	10,085,000.00	0.00	.820	.836
3020: COMMERCIAL PAPER											
25214PEL3	DEXIA [GUARANTEE]	10/10/2018	2.140	2.168	30,000,000.00	29,611,233.33	99.945000	29,983,500.00	372,266.67	.027	.027
25214PEY5	DEXIA [GUARANTEE]	11/28/2018	2.320	2.358	30,000,000.00	29,510,866.67	99.645556	29,893,666.67	382,800.00	.158	.162
03785EKQ6	APPLE	10/24/2018	2.110	2.137	45,000,000.00	44,430,300.00	99.859444	44,936,750.00	506,450.00	.064	.066
16677KL76	CHEVRON	11/07/2018	2.290	2.324	45,000,000.00	44,341,625.00	99.773889	44,898,250.00	556,625.00	.102	.104
89233HK1A	TOYOTA MOTOR CORP	10/10/2018	2.350	2.379	25,000,000.00	24,691,562.50	99.945000	24,968,250.00	294,687.50	.027	.027
25214PFH8	DEXIA [GUARANTEE]	10/04/2018	2.290	2.317	25,000,000.00	24,708,979.17	99.981667	24,995,416.67	286,437.50	.011	.011
16677KN41	CHEVRON	01/04/2019	2.350	2.392	60,000,000.00	58,950,333.33	99.387778	59,632,666.67	682,333.34	.257	.263
64105SHN3	NESTLE	01/03/2019	2.230	2.267	20,000,000.00	19,676,650.00	99.394222	19,878,844.44	202,194.44	.254	.260
89233HN02	TOYOTA MOTOR CORP	01/14/2019	2.490	2.537	20,000,000.00	19,627,883.33	99.323333	19,864,666.67	236,783.34	.283	.290
25214PC98	DEXIA [GUARANTEE]	01/18/2019	2.470	2.515	15,000,000.00	14,729,329.17	99.297556	14,894,633.33	165,304.16	.294	.301
03785EKV5	APPLE	10/29/2018	2.270	2.296	50,000,000.00	49,435,652.78	99.828889	49,914,444.44	478,791.66	.078	.079
03785ELS1	APPLE	11/26/2018	2.280	2.306	45,000,000.00	44,501,250.00	99.657778	44,846,000.00	344,750.00	.153	.156
63763QKQ9	NAIL SEC CLEARING CORP	10/24/2018	2.200	2.217	40,000,000.00	39,689,555.56	99.859444	39,943,777.78	254,222.22	.064	.066
63763QNP8	NAIL SEC CLEARING CORP	01/23/2019	2.400	2.434	40,000,000.00	39,440,000.00	99.265333	39,706,133.33	266,133.33	.307	.314
63763QQT7	NAIL SEC CLEARING CORP	03/27/2019	2.500	2.547	40,000,000.00	39,255,555.56	98.824917	39,529,966.67	274,411.11	.475	.488
63763QL70	NAIL SEC CLEARING CORP	11/07/2018	2.250	2.268	35,000,000.00	34,728,750.00	99.773889	34,920,861.11	192,111.11	.102	.104
25214PJ08	DEXIA [GUARANTEE]	03/19/2019	2.500	2.543	25,000,000.00	24,574,652.78	98.878028	24,719,506.94	144,854.16	.454	.466
89233HF57	TOYOTA MOTOR CORP	02/26/2019	2.460	2.498	25,000,000.00	24,619,041.67	99.017444	24,754,361.11	135,319.44	.398	.408
63763QSQ1	NAIL SEC CLEARING CORP	05/24/2019	2.450	2.496	50,000,000.00	49,084,652.78	98.328889	49,164,444.44	79,791.66	.630	.647
25214PL50	DEXIA [GUARANTEE]	01/22/2019	2.320	2.342	40,000,000.00	39,626,222.22	99.271778	39,708,711.11	82,488.89	.305	.312
89233HQ49	TOYOTA MOTOR CORP	03/04/2019	2.400	2.429	25,000,000.00	24,700,000.00	98.977611	24,744,402.78	44,402.78	.414	.425
89233HNW0	TOYOTA MOTOR CORP	01/30/2019	2.380	2.400	13,000,000.00	12,890,850.56	99.196694	12,895,570.28	4,719.72	.326	.334
63763QTQ0	NAIL SEC CLEARING CORP	06/24/2019	2.610	2.662	35,000,000.00	34,314,875.00	97.990222	34,296,577.78	-18,297.22	.712	.732
3130: CORP-Fxd-S 30/360											
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.273	6,350,000.00	6,297,739.50	98.787000	6,272,974.50	-24,765.00	1.321	1.353
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.277	6,000,000.00	5,951,100.00	98.787000	5,927,220.00	-23,880.00	1.321	1.353
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	98.230000	24,557,500.00	-92,250.00	2.017	2.096
594918BV5	MICROSOFT CORP	02/04/2020	1.850	2.354	3,000,000.00	2,971,440.00	98.787000	2,963,610.00	-7,830.00	1.321	1.353
037833CE8	APPLE	02/08/2019	1.550	2.281	22,840,000.00	22,684,688.00	99.691000	22,769,424.40	84,736.40	.355	.359
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.373	4,097,000.00	4,057,013.28	98.787000	4,047,303.39	-9,709.89	1.321	1.353
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.388	8,000,000.00	7,920,160.00	98.787000	7,902,960.00	-17,200.00	1.320	1.353
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.288	10,000,000.00	9,835,600.00	98.718000	9,871,800.00	36,200.00	.843	.855
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.414	16,000,000.00	15,832,480.00	98.787000	15,805,920.00	-26,560.00	1.320	1.353
4781608S2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	96.850000	11,622,000.00	-41,160.00	2.347	2.419
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.469	10,000,000.00	9,887,000.00	98.787000	9,878,700.00	-8,300.00	1.320	1.353
4781608S2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	96.850000	12,560,476.50	-56,933.91	2.347	2.419
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.481	14,772,000.00	14,527,818.84	98.718000	14,582,622.96	54,804.12	.842	.855
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.400	20,000,000.00	19,697,600.00	98.718000	19,743,600.00	46,000.00	.843	.855
594918AY0	MICROSOFT CORP	02/12/2020	1.850	2.691	16,880,000.00	16,654,820.80	98.724000	16,664,611.20	9,790.40	1.335	1.370
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.494	10,154,000.00	10,001,690.00	98.718000	10,023,825.72	22,135.72	.842	.855
037833CB4	APPLE	08/02/2019	1.100	2.570	12,500,000.00	12,339,000.00	98.708000	12,338,500.00	-500.00	.826	.838
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.568	4,982,000.00	4,916,735.80	98.718000	4,918,130.76	1,394.96	.842	.855
4500: NCD-Mat A/360											

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
4540: NCD-A A/360											
05252WNR0	AUSTRALIA NZ BK GRP	10/10/2018	2.130	2.130	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.027	.027
65590AXW1	NORDEA BK	01/16/2019	2.420	2.420	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.289	.296
4541: NCD-VAR-M A/360											
96121T6P8	WESTPAC BANK NY	11/06/2018	2.320	2.320	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.100	.101



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



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TREASURER-TAX COLLECTOR
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