

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



ITEM
2.9
(ID # 8961)

MEETING DATE:

Tuesday, February 26, 2019

FROM : TREASURER-TAX COLLECTOR:

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

RECOMMENDED MOTION: That the Board of Supervisors:

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

ACTION: Consent

Jon Christensen, Treasurer-Tax Collector 1/25/2019

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt
Nays: None
Absent: None
Date: February 26, 2019
xc: Treasurer

Kecia Harper
Clerk of the Board
By:
Deputy

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

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

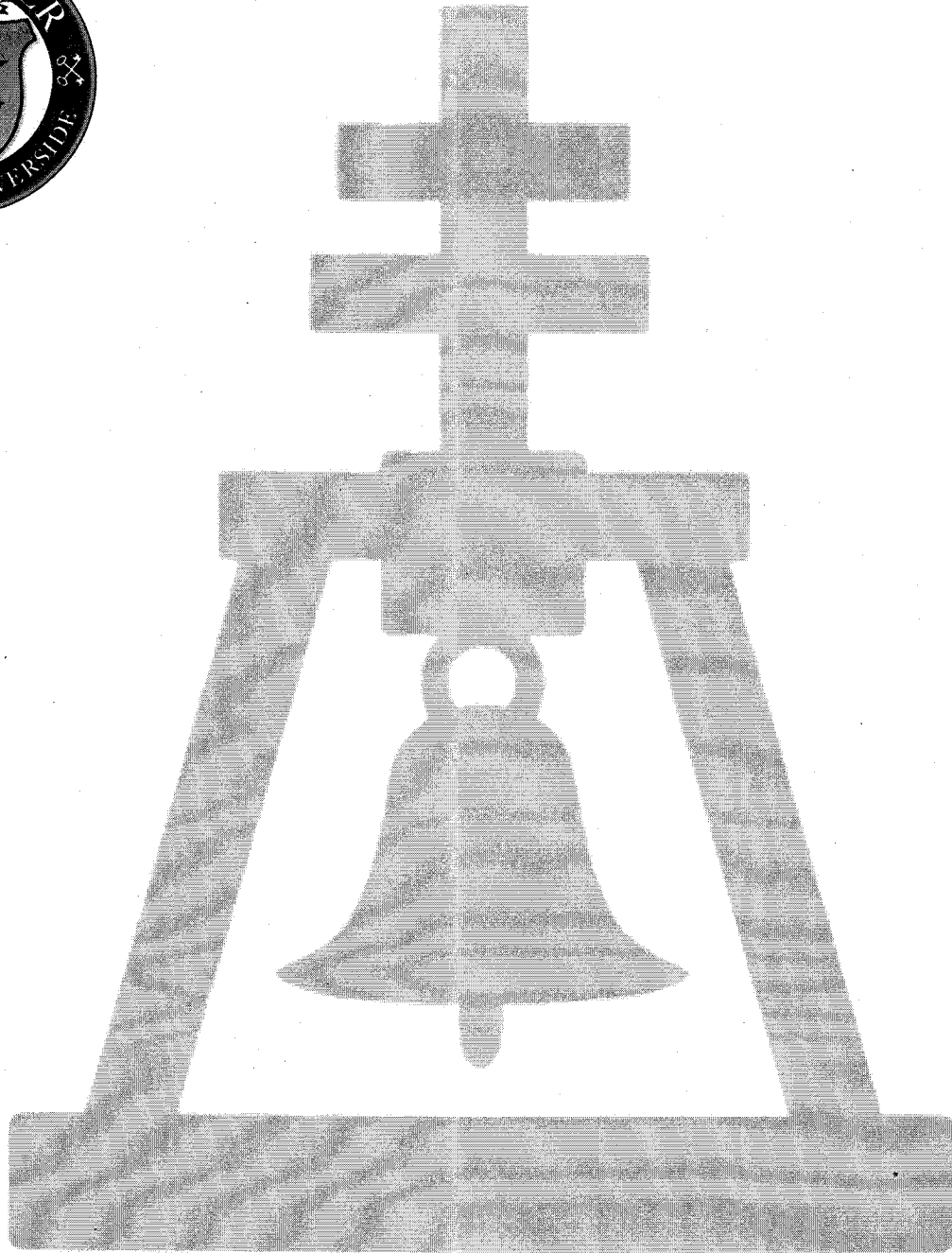
C.E.O. RECOMMENDATION: Approve

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 Pava, Principal Management Analyst 2/13/2019



County of Riverside

Treasurer's Pooled Investment Fund

December 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-261142251.html>

Treasurer's Pooled Investment Fund

Monthly Commentary

Government(s) Showdown, Stocks Go Down

Gridlock in the U.S. Federal Government, trade uncertainty, and fears of a global economic slowdown fueled a 2,400+ point drop in the Dow Jones Industrial Average stock index, marking an uncharacteristically volatile December for equity markets. Nevertheless, the U.S. economy continued its expansion in December.

The U.S. Federal Reserve Bank (FED) cited a solid economic backdrop when it raised rates by 25 basis points (bps) on December 19. Real GDP for 3Q18 was revised slightly downward from a seasonally adjusted annualized rate of 3.50% to a still strong 3.40%, consumer spending and job growth continue to expand strongly, the unemployment rate persists at 3.70%, and the housing sector continues to decelerate. The inflation rate for all goods and services has fallen in line with the core inflation rate (i.e. all goods and services minus food and energy) at 2.20%, which is broadly attributed to the recent plunge in global oil prices (see page 5).

In a strong economic environment, federal and corporate debt remain elevated. Federal debt as a percent of GDP crossed the 100% threshold for the first time in 3Q12, and sits at 104% as of 3Q18. Additionally, corporate debt-to-GDP persists above long-term trends. However, consumer debt-to-

GDP remains firmly below long-term trends (Federal Reserve).

The gridlock in Washington over the federal budget pushed the government into a shutdown on December 22, increasing fear over the debt ceiling deadline in March. Fears of a repeat of the 2011 debt-ceiling crisis resurface, when S&P downgraded the U.S. Federal Government's credit rating from AAA to AA+. No one knows for sure what will happen. The U.S. has never gone into default before, but the elevated uncertainty may contribute to a flight to quality in the fixed income markets.

Uncertainty in global trade persists. The U.K. and E.U. have yet to finalize an agreement regarding Brexit, and there is no telling if the matter will be resolved in a timely manner. At the G20 summit on December 1 in Argentina, the U.S. agreed to halt any escalation of tariffs until March 2. If no agreement is made by that date, then standing tariffs on \$200bn of Chinese goods may be raised from 10% to 25%. A resolution on either deal would be beneficial for global trade and, thus, for U.S. economic growth.

In our local economy, Riverside County's population rose by more than 27,000 people in 2018, making it number one in the state for population growth (Press Enterprise). Growth

in nonfarm jobs and the median sales price for single-family homes respectively indicate that the local job market and real estate sector are moderating in growth – mimicking trends statewide.

With December's 2,400+ point drop in the Dow Jones Industrial Average stock index, the Treasury bond market saw a very strong flight-to-quality rally. 2-year yields were driven down from 2.83% to 2.48%, while 5-year yields were driven down from 2.83% to 2.51%. To put this into perspective, for every \$100 million invested, a drop of 35 bps in interest would reduce interest income by \$29,166 per month for new investments made at the lower rate.

After raising rates by 25 bps in December, the Federal Reserve lowered expectations for the number of interest rate hikes in 2019, versus an earlier expectation of at least two more 25 basis point hikes during the year. The Treasurer's Pooled Investment Fund is well positioned to handle anticipated changes in markets, and especially to maintain its commitment to safety, liquidity, and yield.

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-Dec	7,490,825,981.43	7,504,164,940.07	(13,338,958.64)	-0.17%	2.27	1.00
18-Nov	6,126,655,569.85	6,157,254,222.68	(30,598,652.83)	-0.50%	2.18	1.16
18-Oct	5,810,376,697.47	5,848,258,037.08	(38,077,575.20)	-0.66%	2.09	1.16
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

*Market values do not include accrued interest.

Economy

National Economy

While U.S. economic growth slows, consumer spending endures as key driver for the economy. [Bloomberg; 01/03/2019]

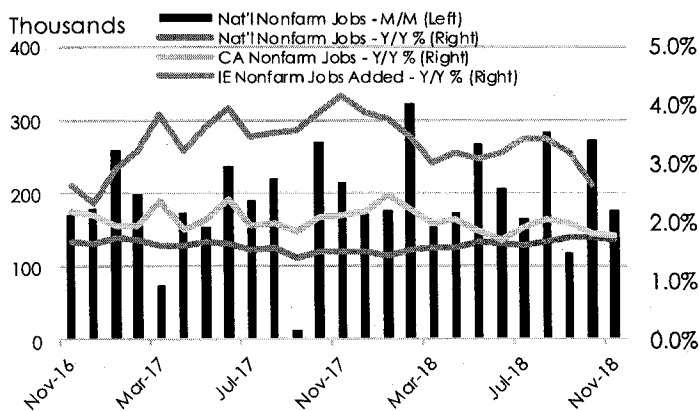
- Nonfarm payrolls were weaker than expected in November, but annual growth remains steady. [FRED; 01/07/2019]
- On faltering price of oil, the total inflation rate has fallen and real wages have received a boost. [Reuters; 01/07/2019]
- The Federal deficit for 2018, at 4.6% of GDP, is "unprecedented in current economic conditions." [CFRB; 01/07/2019]

State Economy

California state government is expected to have a \$29bn surplus in the 2019-2020 fiscal year. [Politifact; 01/07/2019]

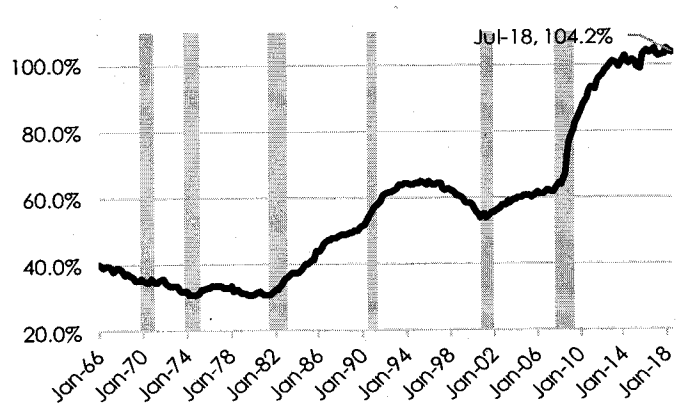
- The CA Legislative Analyst's Office expects annual growth for nonfarm payrolls to decline to 1% by 2020. [LAO; 01/07/2019]
- California added 214,625 residents in the year ended June 30, 2018. Riverside County added 27,386 residents, leading all CA counties in population growth. [Press Enterprise; 12/28/2018].
- Despite recent moderation, job growth in the Inland Empire exceeds state and national rates. [FRED; 01/07/2019]

Nonfarm Payrolls



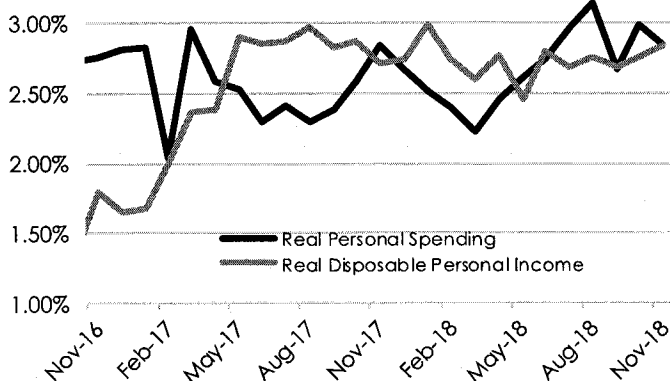
*Note: 'IE' refers to the Riverside-San Bernardino metropolitan area.

U.S. Total Public Debt as a Percent of GDP

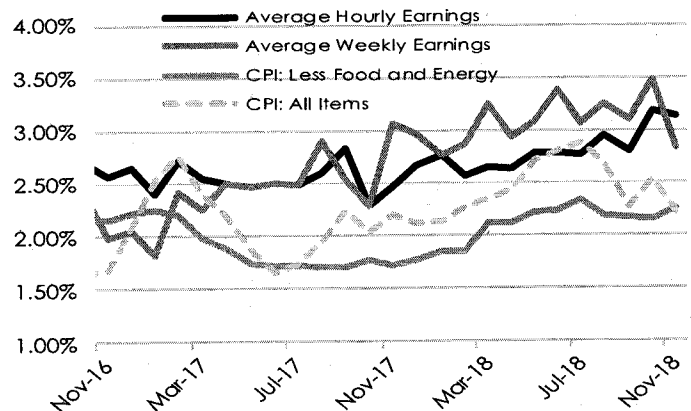


*Note: Shaded areas indicate U.S. recessions.

U.S. Real Personal Spending and Real Personal Income - Y/Y SAAR



U.S. Earnings and Inflation



Key Economic Indicators

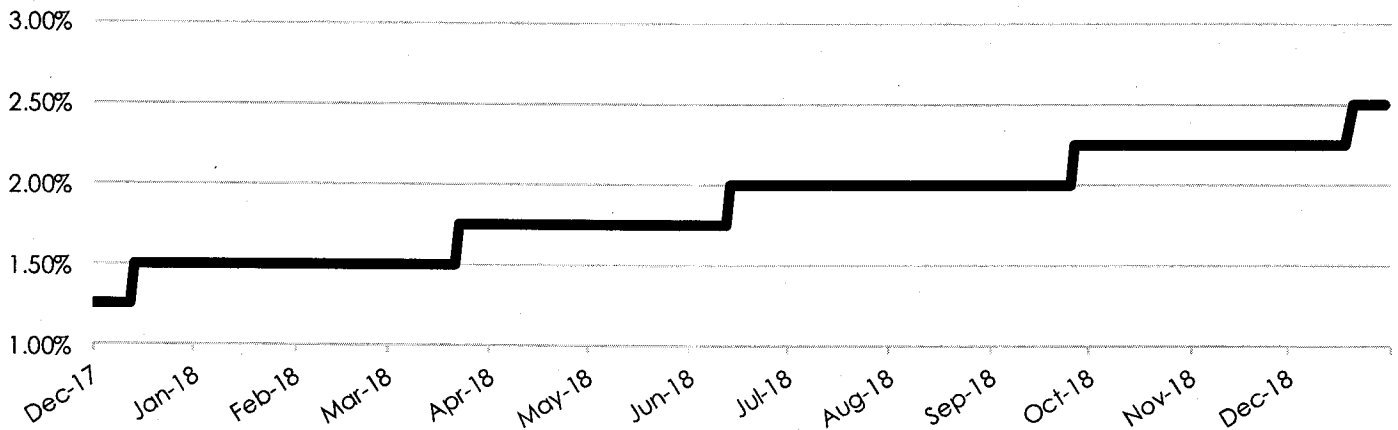
Release Date	Indicator	Actual	Consensus	Difference
12/21/2018	Real GDP - Q/Q Change - SAAR - 3Q18 (3rd estimate)	3.40%	3.50%	-0.10%
12/07/2018	Unemployment Rate - Seasonally Adjusted	3.70%	3.70%	0.00%
12/07/2018	Non-Farm Payrolls - M/M Change	155,000	190,000	-35,000
12/12/2018	CPI - Y/Y Change	2.20%	2.20%	0.00%
12/12/2018	CPI Ex Food and Energy - Y/Y Change	2.20%	2.20%	0.00%
12/06/2018	Non-Manufacturing Index (> 50 indicates growth)	60.7	59.0	1.70
12/19/2018	Existing Home Sales - SAAR - Millions of Units	5.32	5.19	0.13
12/06/2018	Factory Orders - M/M Change	-2.10%	-2.00%	-0.10%
12/21/2018	Durable Goods Orders - New Orders - M/M Change	0.80%	1.40%	-0.60%

Market Data

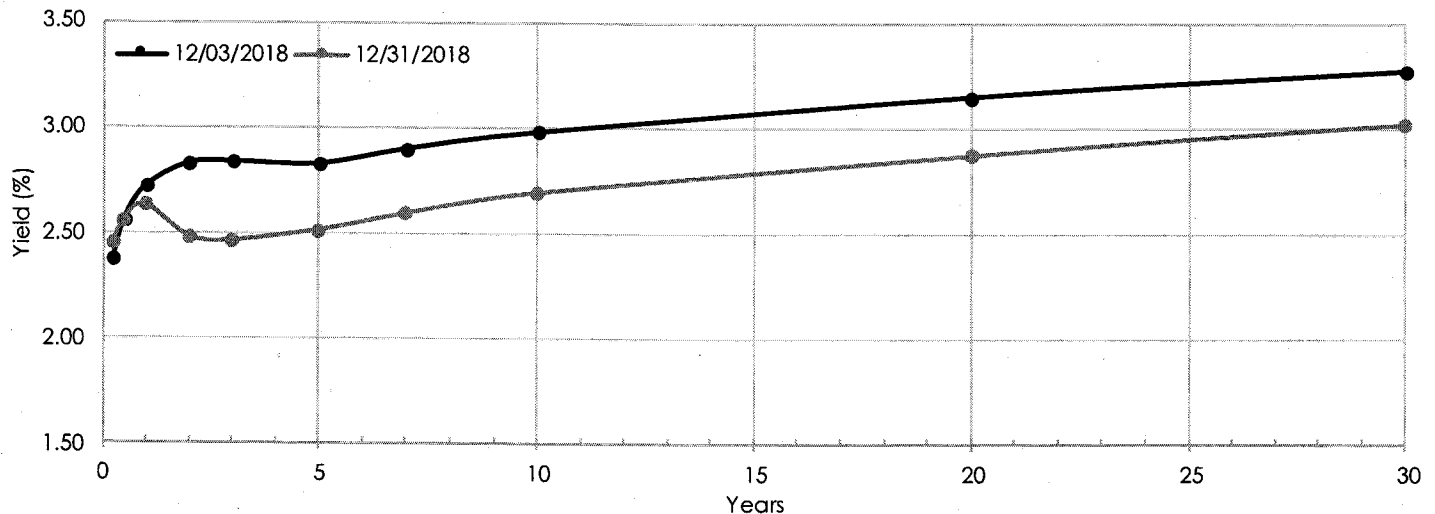
FOMC Meeting 12/19/2018

- The FOMC stated that data received since their last meeting in November “indicates that the labor market has continued to strengthen and that economic activity has been rising at a strong rate.”
- The Federal Open Market Committee raised the Fed Funds Target Rate to 2.25—2.50% from 2.00—2.25%.
- “The Committee judges that risks to the economic outlook are roughly balanced, but will continue to monitor global economic and financial developments and assess their implications for the economic outlook,” stated the FOMC in their December 19 press release.

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

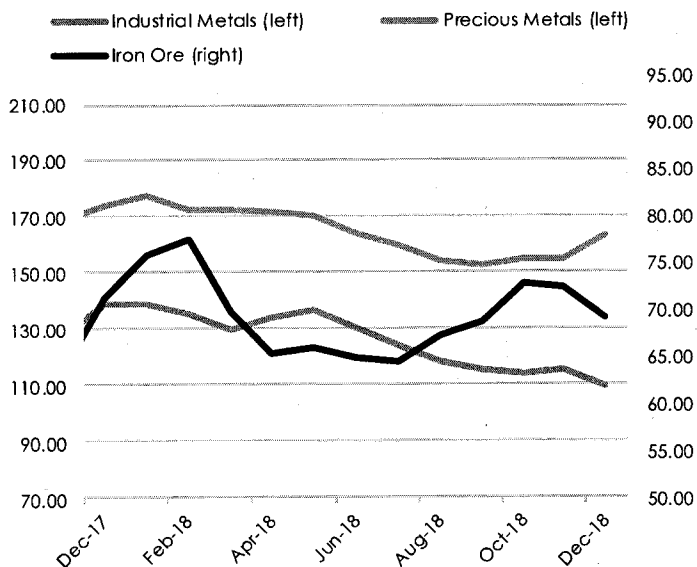
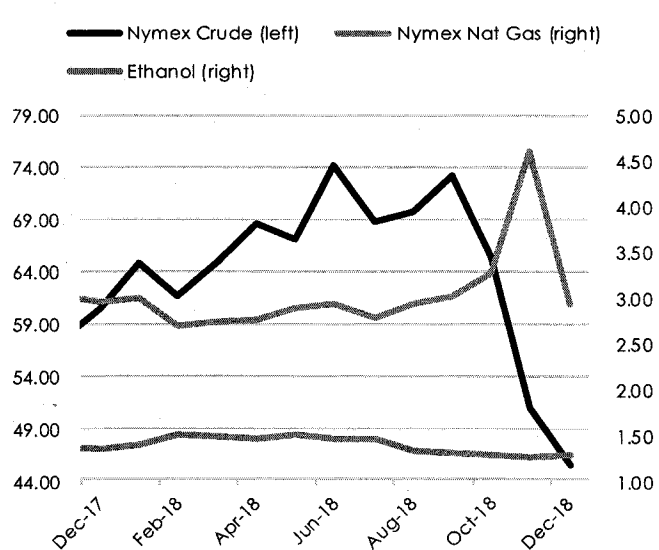


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
12/31/2018 - 12/03/2018	0.07	0.00	-0.09	-0.35	-0.38	-0.32	-0.29	-0.25
12/31/2018	2.45	2.56	2.63	2.48	2.46	2.51	2.69	3.02
12/03/2018	2.38	2.56	2.72	2.83	2.84	2.83	2.98	3.27

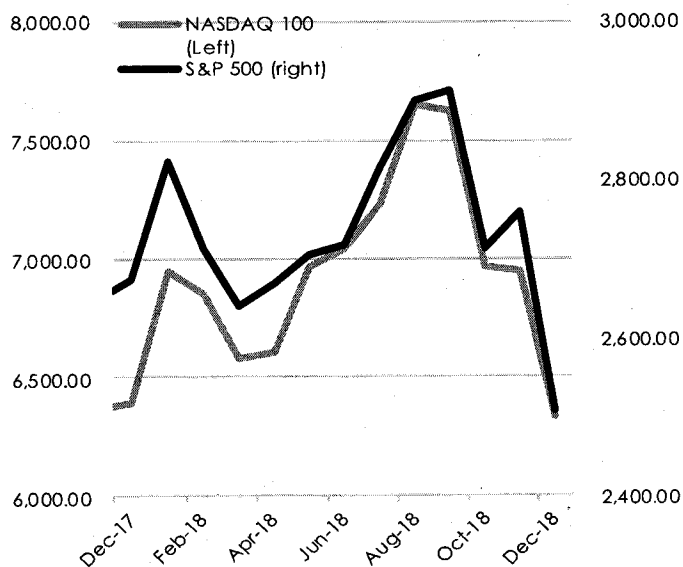
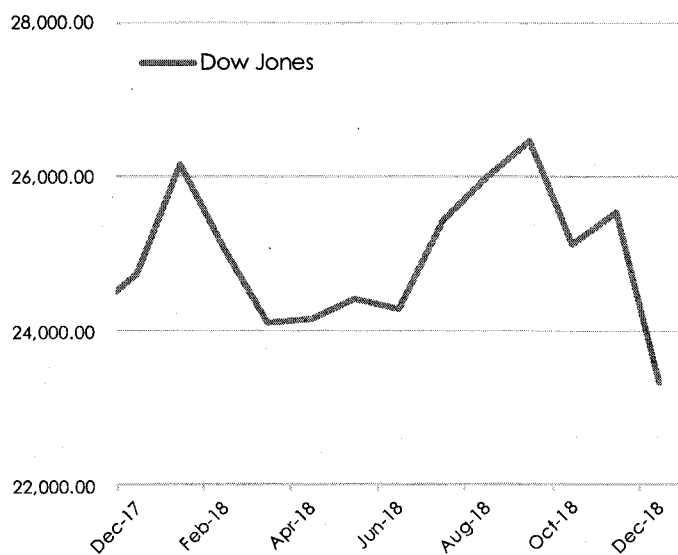
The US Treasury Curve and its forecasted values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

Commodities



Stocks



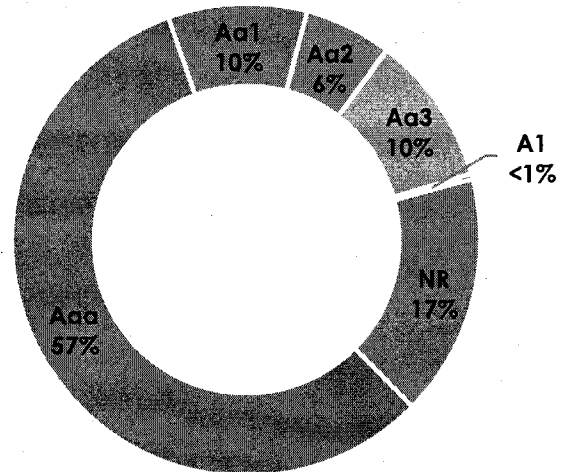
* Values listed on this page are in US dollars and are based on the final business day of each month.

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**.

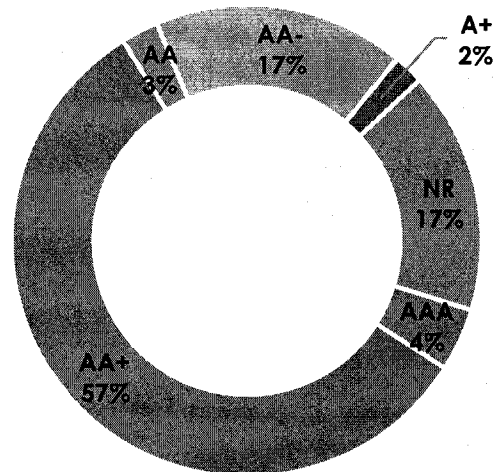
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	4,281,317.18	99.60%	57.05%	2.13%
Aa1	716,741.29	100.13%	9.55%	2.52%
Aa2	454,875.83	100.11%	6.06%	2.51%
Aa3	776,106.14	100.32%	10.34%	2.53%
A1	25,000.00	100.00%	0.33%	2.51%
NR	1,250,124.50	100.00%	16.66%	2.36%
Totals:	7,504,164.94	99.82%	100.00%	2.27%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	324,731.15	100.33%	4.33%	2.34%
AA+	4,283,056.65	99.60%	57.08%	2.13%
AA	193,025.70	100.48%	2.57%	2.58%
AA-	1,298,226.94	100.14%	17.30%	2.54%
A+	155,000.00	100.00%	2.07%	2.63%
NR	1,250,124.50	100.00%	16.66%	2.36%
Totals:	7,504,164.94	99.82%	100.00%	2.27%



12-Month Projected Cash Flow

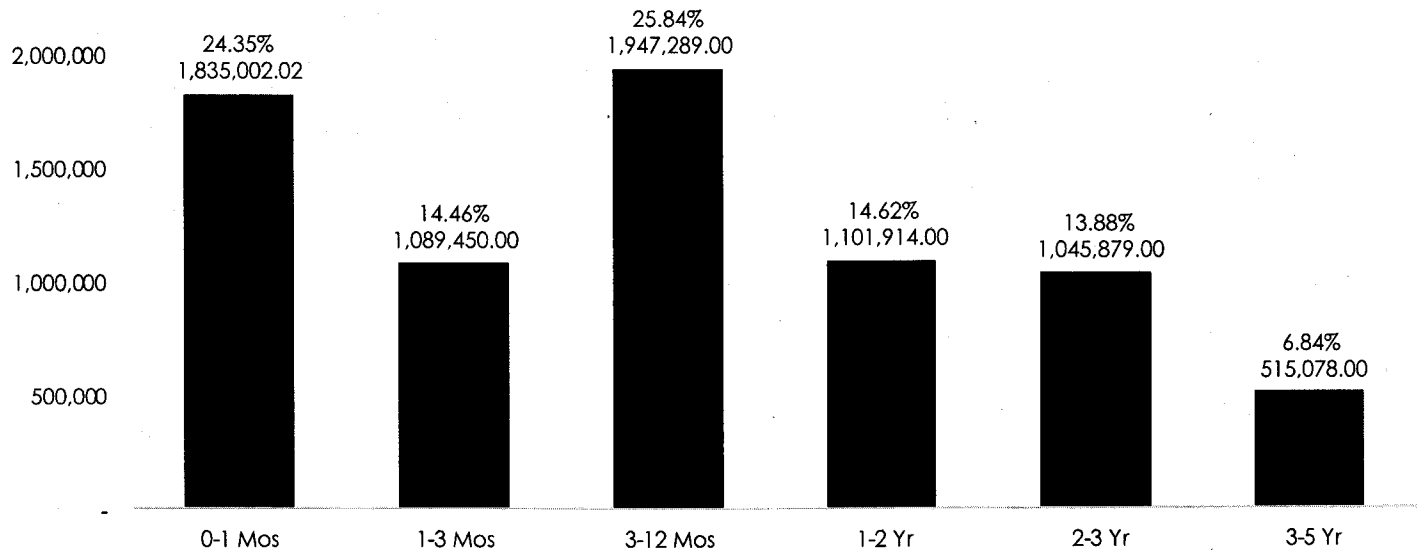
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
01/2019					96.35		
01/2019	1,000.00	2,100.00	(1,100.00)	1,003.65	-	1,127.03	
02/2019	850.00	1,050.00	(200.00)	200.00	-	458.14	
03/2019	1,350.00	1,200.00	150.00		150.00	233.31	
04/2019	2,000.00	1,300.00	700.00		850.00	16.10	
05/2019	1,200.00	2,050.00	(850.00)		-	274.46	
06/2019	1,050.00	1,850.00	(800.00)	800.00	-	249.09	
07/2019	969.28	1,250.00	(280.72)	280.72	-	216.58	
08/2019	900.00	1,200.00	(300.00)	300.00	-	201.24	
09/2019	1,100.00	1,200.00	(100.00)	100.00	-	101.73	
10/2019	1,100.00	1,300.00	(200.00)	200.00	-	174.28	
11/2019	1,300.00	1,200.00	100.00		100.00	55.00	
12/2019	2,375.13	1,200.00	1,175.13		1,275.13		
TOTALS	15,194.41	16,900.00	(1,705.59)	2,884.37	2,471.48	3,106.96	4,619.79
				38.44%		41.40%	61.56%

* 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)

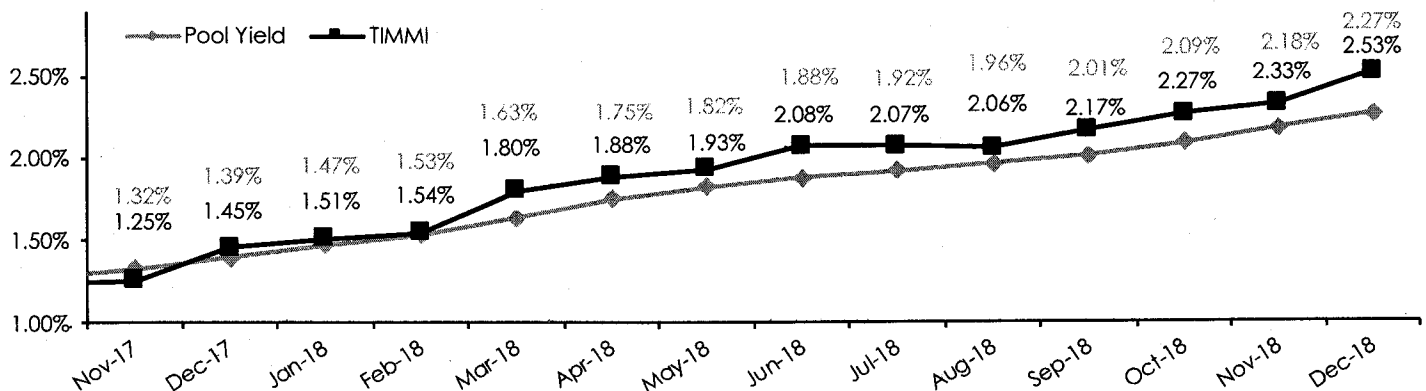


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	357,292.83	357,607.75	100.09%	2.33%	0.48	0.48
AGENCIES	3,572,643.50	3,552,868.20	99.45%	2.06%	1.61	1.77
MMKT	62,000.00	62,000.00	100.00%	2.22%	0.00	0.00
CASH	1,040,000.00	1,040,000.00	100.00%	2.38%	0.00	0.00
CALTRUST FND	24,000.00	24,000.00	100.00%	2.37%	0.00	0.00
COMM PAPER	1,122,349.41	1,127,319.54	100.44%	2.50%	0.19	0.19
NCDS	830,998.20	830,998.20	100.00%	2.59%	0.23	0.23
MEDIUM TERM NOTES	301,555.30	302,706.59	100.38%	2.58%	1.01	1.03
MUNI	193,205.70	193,205.70	100.00%	2.27%	1.73	1.73
LOCAL AGCY OBLIG	120.00	120.00	100.00%	2.76%	1.46	1.46
Totals:	7,504,164.94	7,490,825.98	99.82%	2.27%	0.93	1.01

* 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 (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	2.57%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	4.76%
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	47.61%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	14.96%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	11.07%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.00%
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	4.02%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.32%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	0.83%
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	13.86%

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	01/01/2019	2.198	2.198	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	01/01/2019	2.138	2.138	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	01/01/2019	2.200	2.200	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	01/01/2019	2.227	2.227	59,000,000.00	59,000,000.00	100.000000	59,000,000.00	0.00	.003	.003
			2.225	2.225	62,000,000.00	62,000,000.00	100.000000	62,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	01/01/2019	2.372	2.366	23,976,023.98	24,000,000.00	100.100000	24,000,000.00	0.00	.003	.003
			2.372	2.366	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	01/01/2019	2.452	2.452	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
			2.452	2.452	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	UB MANAGED RATE	01/01/2019	2.350	2.350	450,000,000.00	450,000,000.00	100.000000	450,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	01/01/2019	2.339	2.339	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.003	.003
CASH	FIRST REPUBLIC BANK	01/01/2019	2.347	2.347	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
			2.349	2.349	740,000,000.00	740,000,000.00	100.000000	740,000,000.00	0.00	.003	.003
1175: LAO-SINKING FND-A/360											
LAO	US DIST COURTHOUSE	06/15/2020	2.759	2.759	120,000.00	120,000.00	100.000000	120,000.00	0.00	.688	1.458
			2.759	2.759	120,000.00	120,000.00	100.000000	120,000.00	0.00	.688	1.458
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	99.049000	19,809,800.00	121,850.00	.382	.392
			2.370	2.408	20,000,000.00	19,687,950.00	99.049000	19,809,800.00	121,850.00	.382	.392
1310: U.S. TREASURY BOND											
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	1.428	25,000,000.00	24,975,585.94	99.316000	24,829,000.00	-146,585.94	.576	.581
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	1.418	25,000,000.00	24,980,468.75	99.316000	24,829,000.00	-151,468.75	.576	.581
912828W30	U.S. TREASURY BOND	02/28/2019	1.125	2.048	20,000,000.00	19,811,718.75	99.799000	19,959,800.00	148,081.25	.160	1.162
912828R44	U.S. TREASURY BOND	05/15/2019	.875	2.297	15,000,000.00	14,819,531.25	99.410000	14,911,500.00	91,968.75	.365	.370
912828V56	U.S. TREASURY BOND	01/31/2019	1.125	2.308	40,000,000.00	39,837,500.00	99.904000	39,961,600.00	124,100.00	.084	.085
912828SN1	U. S TREASURY BOND	03/31/2019	1.500	2.400	25,000,000.00	24,890,625.00	99.774000	24,943,500.00	52,875.00	.243	.247
912828KD1	U.S. TREASURY BOND	02/15/2019	2.750	2.420	25,000,000.00	25,014,648.44	100.042000	25,010,500.00	-4,148.44	.124	1.126
912828W55	U.S. TREASURY BOND	06/30/2019	1.625	2.591	40,000,000.00	39,787,500.00	99.547000	39,818,800.00	31,300.00	.489	.496
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	2.608	25,000,000.00	24,811,523.44	99.316000	24,829,000.00	17,476.56	.572	.581
912828TH3	U.S. TREASURY BOND	07/31/2019	.875	2.601	25,000,000.00	24,736,328.13	99.039000	24,759,750.00	23,421.87	.574	.581
912828U32	U.S. TREASURY BOND	11/15/2019	1.000	2.628	75,000,000.00	73,939,453.13	98.594000	73,945,500.00	6,046.87	.858	.874
			1.329	2.324	340,000,000.00	337,604,882.83	99.352338	337,797,950.00	193,067.17	.477	.484
1425: FHLMC-Fxd-S 30/360											
3134G8QE2	FHLMC 3YrNc1YrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	99.746000	8,977,140.00	-22,860.00	.239	.241
3134G8QB8	FHLMC 3YrNc1YrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	99.738000	3,989,520.00	-10,480.00	.239	.241
3134G8TC4	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.101000	14,865,150.00	-134,850.00	.768	.778
3134G9Q75	FHLMC 3YrNc3MoB	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	99.189000	9,918,900.00	-81,100.00	.563	.567
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	98.477000	9,847,700.00	-152,300.00	1.134	1.153
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	98.228000	14,734,200.00	-265,800.00	1.336	1.353
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	97.754000	24,438,500.00	-561,500.00	1.867	1.904
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	97.865000	9,786,500.00	-213,500.00	1.882	1.918
3134GAK78	FHLMC 1.5YrNc1MoB	10/25/2019	1.350	1.350	10,000,000.00	10,000,000.00	99.940000	9,994,000.00	-6,000.00	.068	.068
3134GBWH1	FHLMC 2.25YrNc6MoB	09/27/2019	1.500	1.509	6,250,000.00	6,248,750.00	99.140000	6,196,250.00	-52,500.00	.730	.740
3134GBY55	FHLMC 2YrNc3MoB	07/26/2019	1.600	1.600	5,000,000.00	5,000,000.00	99.453000	4,972,650.00	-27,350.00	.561	.567
3134GBK35	FHLMC 3YrNc3MoB	09/29/2020	1.800	1.800	15,000,000.00	15,000,000.00	98.548000	14,782,200.00	-217,800.00	1.703	1.748
3137EAE5	FHLMC 2.75Yr	01/17/2020	1.500	1.602	25,000,000.00	24,942,750.00	98.878000	24,719,500.00	-223,250.00	1.025	1.047
3134GBTX0	FHLMC 2.75YrNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	98.676000	19,735,200.00	-248,660.00	1.468	1.496
3134GBG30	FHLMC 2YrNc5MoB	09/27/2019	1.500	1.620	20,000,000.00	19,953,600.00	99.193000	19,838,600.00	-115,000.00	.729	.740
3134GBG30	FHLMC 2YrNc6MoB	09/27/2019	1.500	1.621	25,000,000.00	24,942,500.00	99.193000	24,798,250.00	-144,250.00	.729	.740
3134G92B2	FHLMC 2YrNc8MoE	01/30/2019	.950	1.734	20,000,000.00	19,820,000.00	99.893000	19,978,600.00	158,600.00	.081	.082
3134G9NH6	FHLMC 1.5YrNc5MoE	05/24/2019	1.080	1.809	10,000,000.00	9,895,000.00	99.443000	9,944,300.00	49,300.00	.391	.395
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	98.190000	9,819,000.00	50,000.00	1.568	1.611
3134GBX80	FHLMC 4.5YrNc7MoB	11/14/2022	2.300	2.755	12,628,000.00	12,381,754.00	98.359000	12,420,774.52	39,020.52	3.662	3.874
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	100.456000	15,068,400.00	68,400.00	4.086	4.403
3134GSQL2	FHLMC 5YrNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	100.398000	5,019,900.00	19,900.00	4.165	4.496
3134GS853	FHLMC 3YrNc1YrE	10/29/2021	3.100	3.100	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.674	2.830
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.716	2.877
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.716	2.877
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.716	2.877
3134GSD44	FHLMC 3YrNc1YrE	11/26/2021	3.150	3.150	25,000,000.00	25,000,000.00	100.395000	25,098,750.00	98,750.00	2.746	2.907
3134GSC45	FHLMC 3YrNc1YrE	11/26/2021	3.160	3.160	10,000,000.00	10,000,000.00	100.426000	10,042,600.00	42,600.00	2.745	2.907
3134GBXV9	FHLMC 1.6YrNc1Yr	07/13/2020	1.850	2.870	15,000,000.00	14,758,950.00	98.871000	14,830,650.00	71,700.00	1.484	1.534
3134GSH40	FHLMC 2YrNc6MoB	12/20/2021	3.150	3.150	10,000,000.00	10,000,000.00	100.118000	10,011,800.00	11,800.00	2.811	2.973
3134GSN68	FHLMC 2.7YrNc6MoB	09/21/2021	3.030	3.030	15,000,000.00	15,000,000.00	100.069000	15,010,350.00	10,350.00	2.591	2.726
3134GSH57	FHLMC 3YrNc3MoB	12/28/2021	3.150	3.150	10,000,000.00	10,000,000.00	100.082000	10,008,200.00	8,200.00	2.833	2.995
3134GSK95	FHLMC 1.75YrNc3MoB	09/28/2020	2.900	2.900	20,000,000.00	20,000,000.00	100.032000	20,006,400.00	6,400.00	1.685	1.745
			1.981	2.131	426,878,000.00	425,694,164.00	99.291597	423,853,984.52	-1,842,179.48	1.680	1.722
1460: FHLMC-STEP%-Q30/360											
3134GAPS7	FHLMC 2YrNc1MoB	10/24/2019	1.750	1.927	15,000,000.00	14,973,750.00	99.701000	14,955,150.00	-18,600.00	.807	.814
			1.750	1.927	15,000,000.00	14,973,750.00	99.701000	14,955,150.00	-18,600.00	.807	.814
1465: FHLMC-STEP%-S30/360											
3134G7S77	FHLMC 5YrNc6MoB	10/29/2020	1.500	1.500	15,000,000.00	15,000,000.0					

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
3134G9T23	FHLMC 5YrNc3MoB	08/10/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.244000	9,824,400.00	-175,600.00	2.543	2.611
3134G9U47	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.737000	14,660,550.00	-339,450.00	2.575	2.652
3134G9S43	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	97.180000	9,718,000.00	-282,000.00	2.575	2.652
3134G96A0	FHLMC 5YrNc3MoB	08/25/2021	1.375	1.375	15,000,000.00	15,000,000.00	97.766000	14,664,900.00	-335,100.00	2.582	2.652
3134GAEB6	FHLMC 4.25YrNc3MoB	12/08/2020	1.250	1.250	20,000,000.00	20,000,000.00	98.077000	19,615,400.00	-384,600.00	1.906	1.940
3134GAEG5	FHLMC 5YrNc6MoB	08/24/2021	1.500	1.500	20,000,000.00	20,000,000.00	98.556000	19,711,200.00	-288,800.00	2.581	2.649
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.500	1.500	16,500,000.00	16,500,000.00	97.988000	16,168,020.00	-331,980.00	2.625	2.704
3134GAET7	FHLMC 5YrNc3MoB	09/30/2021	1.500	1.500	20,000,000.00	20,000,000.00	97.831000	19,566,200.00	-433,800.00	2.675	2.751
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.450	1.450	15,000,000.00	15,000,000.00	98.186000	14,727,900.00	-272,100.00	2.677	2.751
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.045000	14,706,750.00	-293,250.00	2.680	2.751
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	97.915000	9,791,500.00	-208,500.00	2.745	2.819
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.500	1.500	6,705,000.00	6,705,000.00	97.915000	6,565,200.75	-139,799.25	2.745	2.819
3134GAPA6	FHLMC 5YrNc3MoB	10/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	98.572000	9,857,200.00	-142,800.00	1.790	1.825
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	97.502000	14,625,300.00	-374,700.00	2.751	2.825
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	97.502000	14,625,300.00	-374,700.00	2.751	2.825
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.032000	9,903,200.00	-96,800.00	2.758	2.827
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.719000	14,657,850.00	-342,150.00	2.746	2.825
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.719000	14,657,850.00	-342,150.00	2.746	2.825
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.071000	9,807,100.00	-192,900.00	2.750	2.825
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	97.620000	16,595,400.00	-404,600.00	2.780	2.863
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	14,000,000.00	14,000,000.00	98.071000	13,729,940.00	-270,060.00	2.750	2.825
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	97.540000	4,389,300.00	-110,700.00	2.840	2.918
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	97.548000	19,509,600.00	-490,400.00	2.824	2.907
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.750	1.750	10,000,000.00	10,000,000.00	98.412000	9,841,200.00	-158,800.00	2.858	2.942
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	98.665000	19,733,000.00	-267,000.00	2.855	2.942
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	98.462000	9,846,200.00	-153,800.00	2.903	3.000
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	98.462000	9,846,200.00	-153,800.00	2.903	3.000
3134GAZ49	FHLMC 3YrNc6MoB	02/24/2020	2.000	2.000	20,000,000.00	20,000,000.00	100.020000	20,004,000.00	4,000.00	1.127	1.151
3134G7577	FHLMC 3.5Yr	10/29/2020	1.500	1.615	7,125,000.00	7,108,968.75	99.472000	7,087,380.00	-21,588.75	1.796	1.830
3134GBGB2	FHLMC 3.5YrNc6MoB	10/27/2020	2.000	2.000	15,000,000.00	15,000,000.00	99.871000	14,980,650.00	-19,350.00	1.784	1.825
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	1.750	1.750	10,000,000.00	10,000,000.00	99.519000	9,951,900.00	-48,100.00	1.300	1.323
3134GBKC5	FHLMC 3YrNc3MoB	04/27/2020	1.650	1.650	20,000,000.00	20,000,000.00	98.641000	19,728,200.00	-271,800.00	1.300	1.323
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	1.750	1.750	10,000,000.00	10,000,000.00	99.334000	9,933,400.00	-66,600.00	1.369	1.392
3134GBPJ5	FHLMC 3YrNc6MoB	05/22/2020	1.700	1.700	20,000,000.00	20,000,000.00	98.983000	19,796,600.00	-203,400.00	1.368	1.392
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.075000	14,861,250.00	-138,750.00	2.088	2.153
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.700	1.700	15,000,000.00	15,000,000.00	98.744000	14,811,600.00	-188,400.00	1.858	1.901
3134GBTD4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	98.879000	19,775,800.00	-224,200.00	3.355	3.496
3134GBTE2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	98.384000	14,757,600.00	-242,400.00	3.339	3.477
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	98.886000	19,777,200.00	-222,800.00	3.342	3.512
3134GBW00	FHLMC 3.5YrNc3MoB	01/20/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.380000	9,938,000.00	-62,000.00	2.001	2.058
3134GBW57	FHLMC 5YrNc3MoB	07/27/2022	2.050	2.050	20,000,000.00	20,000,000.00	98.630000	19,726,000.00	-274,000.00	3.398	3.573
3134GBYN6	FHLMC 5YrNc3MoB	07/27/2022	2.100	2.100	20,000,000.00	20,000,000.00	98.991000	19,798,200.00	-201,800.00	3.394	3.573
3134G92T3	FHLMC 5YrNc3MoB	08/08/2023	1.500	2.399	5,000,000.00	4,790,170.00	97.133000	4,856,650.00	-66,480.00	4.382	4.605
3134GBZQ8	FHLMC 5YrNc2MoB	07/27/2022	2.250	2.732	3,000,000.00	2,946,600.00	98.975000	2,969,250.00	22,650.00	3.372	3.573
3134GBRW4	FHLMC3YrNc2MoB	06/15/2022	2.000	2.603	10,000,000.00	9,799,500.00	99.268000	9,926,800.00	-127,300.00	3.315	3.458
			1.647	1.663	823,830,000.00	823,347,238.75	98.477191	811,284,640.75	-12,062,598.00	2.434	2.507
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	98.929000	4,946,450.00	-53,550.00	.948	.959
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	98.231000	9,823,100.00	-176,900.00	1.503	1.534
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	98.973000	7,422,975.00	-77,025.00	.742	.748
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	99.083000	9,908,300.00	-91,700.00	.564	.567
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	99.083000	9,908,300.00	-91,700.00	.564	.567
3136G3XS9	FNMA 2.5YrNc6MoE	01/25/2019	.875	.900	7,500,000.00	7,495,350.00	99.901000	7,492,575.00	-2,775.00	.068	.068
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	99.124000	14,868,600.00	-131,400.00	.564	.567
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	99.185000	24,796,250.00	-203,750.00	.563	.567
3135G0R39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	98.675000	9,867,500.00	-105,700.00	.807	.814
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	98.887000	9,888,700.00	-111,300.00	.890	.901
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	98.347000	9,834,700.00	-135,000.00	1.546	1.581
3136G0YK1	FNMA 2Yr	08/28/2019	1.500	1.400	10,000,000.00	10,019,600.00	99.262000	9,926,200.00	-93,400.00	.658	.658
3135G0S46	FNMA 2.16Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	99.011000	4,950,550.00	-33,300.00	1.051	1.074
3136G1MG1	FNMA 1.4YrNc5MoB	05/29/2019	1.300	1.833	10,000,000.00	9,922,200.00	99.504000	9,950,400.00	28,200.00	.404	.408
3135G0J53	FNMA 1.25Yr	02/26/2019	1.000	1.761	25,000,000.00	24,770,250.00	99.777000	24,944,250.00	174,000.00	.155	.156
3135G0A78	FNMA 2Yr	01/21/2020	1.625	1.911	15,000,000.00	14,910,900.00	99.005000	14,850,750.00	-60,150.00	1.034	1.058
3135G0UU5	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	99.040000	10,975,612.80	-66,713.64	1.157	1.181
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	98.110000	14,716,500.00	-65,700.00	3.583	3.764
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	99.252000	9,925,200.00	-18,900.00	3.797	4.055
3135G0P49	FNMA BMo	08/28/2019	1.000	2.655	28,799,000.00	28,472,995.32	98.934000	28,492,002.66	19,007.34	.655	.658
			1.310	1.684	249,881,000.00	248,786,671.76	99.042711	247,488,915.66	-1,297,756.30	1.001	1.030
1560: FNMA-STEP%-Q 30/360											
3136G3SG1	FNMA 4.25YrNc6MoB	09/09/2020	1.625	1.625	15,000,000.00	15,000,000.00	98.076000	14,711,400.00	-288,600.00	1.664	1.693
			1.625	1.625	15,000,000.00	15,000,000.00	98.076000	14,711,400.00	-288,600.00	1.664	1.693
1565: FNMA-STEP%-S 30/360											
3136G3BX2	FNMA 4YrNc6MoB	03/09/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.529000	14,929,350.00	-70,650.00	1.169	1.189
3136G3EH4	FNMA 4YrNc6MoB	03/30/2020	2.000	2.000	10,000,000.00	10,000,000.00	99.884000	9,988,400.00			

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
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	99.593000	9,959,300.00	-8,700.00	2.113	2.197
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	99.593000	9,959,300.00	-7,200.00	2.113	2.197
3130ADPR7	FHLB 2.5YrNc3MoB	09/15/2020	2.500	2.500	5,000,000.00	5,000,000.00	99.936000	4,996,800.00	-3,200.00	1.648	1.710
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	99.797000	9,979,700.00	25,000.00	3.028	3.195
3130ADR53	FHLB 2YrNc3MoB	03/20/2020	2.350	2.350	10,000,000.00	10,000,000.00	99.693000	9,969,300.00	-30,700.00	1.188	1.219
3130AAE46	FHLB 10Mo	01/16/2019	1.250	2.121	23,155,000.00	22,988,052.45	99.950000	23,143,422.50	155,370.05	.043	.044
3130ADG48	FHLB 2.83YrNc1.33YrE	01/29/2021	2.250	2.553	20,000,000.00	19,833,600.00	99.376000	19,875,200.00	41,600.00	1.997	2.082
3130ADG48	FHLB 2.75YrNc1.25YrE	01/29/2021	2.250	2.513	10,000,000.00	9,928,600.00	99.376000	9,937,600.00	9,000.00	1.997	2.082
3130AAE46	FHLB 9Mo	01/16/2019	1.250	2.131	50,000,000.00	49,658,000.00	99.950000	49,975,000.00	317,000.00	.043	.044
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	97.951000	11,509,242.50	76,845.00	3.950	4.192
3130A8DB6	FHLB 1.167Yr	06/21/2019	1.125	2.263	10,620,000.00	10,480,240.80	99.313000	10,547,040.60	66,799.80	.466	.471
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	100.445000	7,684,042.50	39,550.50	2.254	2.351
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	100.445000	10,044,500.00	45,400.00	2.254	2.351
3133XTY6	FHLB 11Mo	06/14/2019	4.375	2.373	5,000,000.00	5,092,350.00	100.791000	5,039,550.00	-52,800.00	.446	.452
3130A9M40	FHLB 4.17Yr	09/29/2022	1.650	2.929	15,700,000.00	14,940,354.00	96.484000	15,176,933.20	236,579.20	3.576	3.748
3130A8R54	FHLB 4.9YrNc1Mo	07/28/2023	1.800	2.965	3,700,000.00	3,504,196.00	95.641000	3,538,717.00	34,521.00	4.308	4.575
3130A9EP2	FHLB 11MoB	09/26/2019	1.000	2.687	20,180,000.00	19,877,300.00	98.791000	19,936,023.80	58,723.80	.724	.737
3130AFCU9	FHLB 3YrNc1YrE	11/26/2021	3.125	3.150	10,000,000.00	9,992,900.00	100.296000	10,029,600.00	36,700.00	2.746	2.907
3130AFFA0	FHLB 3YrNc1YrB	11/29/2021	3.200	3.200	15,000,000.00	15,000,000.00	100.203000	15,030,450.00	30,450.00	2.751	2.915
3130AFER4	FHLB 3YrNc6MoB	12/06/2021	3.220	3.220	10,000,000.00	10,000,000.00	100.228000	10,022,800.00	22,800.00	2.770	2.934
3130AFFB8	FHLB 1.5YrNc3MoB	05/08/2020	3.000	3.000	10,000,000.00	10,000,000.00	100.072000	10,007,200.00	7,200.00	1.366	1.408
3130A8CK7	FHLB 4.5Yr	06/09/2023	2.050	3.147	10,000,000.00	9,540,100.00	97.006000	9,700,600.00	160,500.00	4.189	4.441
3130AFMP9	FHLB 9MoNc3MoB	06/26/2020	2.750	2.750	10,000,000.00	10,000,000.00	100.006000	10,000,600.00	600.00	1.446	1.488
3130AFMP9	FHLB 9MoNc3MoB	06/26/2020	2.750	2.750	10,000,000.00	10,000,000.00	100.006000	10,000,600.00	600.00	1.446	1.488
3130AFMP9	FHLB 9MoNc3MoB	06/26/2020	2.750	2.750	15,000,000.00	15,000,000.00	100.006000	15,000,900.00	900.00	1.446	1.488
3130AFLA3	FHLB 5YrNc3MoB	12/28/2023	3.200	3.200	15,000,000.00	15,000,000.00	100.048000	15,007,200.00	7,200.00	4.579	4.995
3130AFMP9	FHLB 1.5YrNc3MoB	06/26/2020	2.750	2.750	11,325,000.00	11,325,000.00	100.006000	11,325,679.50	679.50	1.446	1.488
			1.971	2.295	\$19,935,000.00	\$16,741,099.00	99.399849	\$16,814,603.60	73,504.60	1.517	1.587
1760: FHLB-STEP%-Q 30/360											
3130A8UH4	FHLB 3YrNcMoB	08/15/2019	2.500	2.500	25,000,000.00	25,000,000.00	99.971000	24,992,750.00	-7,250.00	.617	.622
			2.500	2.500	25,000,000.00	25,000,000.00	99.971000	24,992,750.00	-7,250.00	.617	.622
1765: FHLB-STEP%-S 30/360											
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.517000	14,777,550.00	-222,450.00	2.680	2.751
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.509000	14,776,350.00	-223,650.00	2.680	2.751
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	98.077000	9,807,700.00	-192,300.00	2.857	2.942
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	98.077000	9,807,700.00	-192,300.00	2.857	2.942
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	98.749000	14,812,350.00	-187,650.00	2.849	2.940
3130ABQV1	FHLB 5YrNc6MoB	07/26/2022	2.000	2.000	15,000,000.00	15,000,000.00	98.944000	14,841,600.00	-158,400.00	3.400	3.570
3130ABVZ6	FHLB 5YrNc6MoB	02/09/2022	1.750	1.750	20,000,000.00	20,000,000.00	99.215000	19,843,000.00	-157,000.00	2.990	3.112
3130ABZW9	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	10,000,000.00	10,000,000.00	98.360000	9,836,000.00	-164,000.00	3.477	3.649
3130AC6H2	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	15,000,000.00	15,000,000.00	98.292000	14,743,800.00	-256,200.00	3.477	3.649
3130AC4T8	FHLB 5YrNc3MoB	05/24/2022	2.000	2.000	20,000,000.00	20,000,000.00	99.230000	19,846,000.00	-154,000.00	3.272	3.397
3130A9TV3	FHLB 3.4YrNc2MoB	11/08/2021	1.500	2.579	10,000,000.00	9,690,500.00	98.105000	9,810,500.00	120,000.00	2.770	2.858
3130AA5Y0	FHLB 4.16YrNc2MoB	11/25/2022	1.750	2.436	5,100,000.00	4,967,400.00	98.340000	5,015,340.00	47,940.00	3.758	3.904
			1.758	1.847	160,100,000.00	159,657,900.00	98.637033	157,917,890.00	-1,740,110.00	3.063	3.179
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	2.654	2.654	10,000,000.00	10,000,000.00	100.211000	10,021,100.00	21,100.00	1.711	1.729
3130A9FM8	FHLB 4Yr	09/22/2020	2.654	2.654	15,000,000.00	15,000,000.00	100.211000	15,031,650.00	31,650.00	1.711	1.729
3130A9FR7	FHLB 4Yr	09/28/2020	2.656	2.656	10,000,000.00	10,000,000.00	100.249000	10,024,900.00	24,900.00	1.736	1.745
3130A9FR7	FHLB 4Yr	09/28/2020	2.656	2.656	15,000,000.00	15,000,000.00	100.249000	15,037,350.00	37,350.00	1.736	1.745
			2.655	2.655	50,000,000.00	50,000,000.00	100.230000	50,115,000.00	115,000.00	1.724	1.737
1770: FHLB-Var-Q A/360											
3130A8NF6	FHLB 3Yr	07/01/2020	2.521	2.521	25,000,000.00	25,000,000.00	100.387000	25,096,750.00	96,750.00	1.729	1.501
			2.521	2.521	25,000,000.00	25,000,000.00	100.387000	25,096,750.00	96,750.00	1.729	1.501
1900: FFCB-DISC NOTE											
313312MJ6	FFCB DISC NTE	09/30/2019	2.570	2.622	75,000,000.00	73,511,541.67	98.111000	73,583,250.00	71,708.33	.728	.748
313312LX6	FFCB DISC NTE	09/19/2019	2.570	2.620	25,000,000.00	24,525,263.89	98.187000	24,546,750.00	21,486.11	.699	.718
			2.570	2.621	100,000,000.00	98,036,805.56	98.130000	98,130,000.00	93,194.44	.721	.740
1925: FFCB-Fxd-S 30/360											
3133EFV38	FFCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	99.715000	10,280,616.50	-29,383.50	.239	.241
3133EF5D5	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	98.558000	7,588,966.00	-111,034.00	1.302	1.323
3133EGNY7	FFCB 2.5YrNc3MoA	01/28/2019	1.110	1.110	25,000,000.00	25,000,000.00	99.917000	24,979,250.00	-20,750.00	.076	.077
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	97.965000	9,796,500.00	-203,500.00	1.617	1.649
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.909000	9,790,900.00	-209,100.00	1.691	1.726
3133EGXX8	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	97.832000	14,674,800.00	-325,200.00	1.752	1.786
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	97.839000	9,783,900.00	-216,100.00	1.803	1.841
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	98.456000	9,845,600.00	-154,400.00	1.890	1.937
3133EHAJ2	FFCB 3YrNc1YrE	02/17/2020	1.710	1.710	10,000,000.00	10,000,000.00	99.081000	9,908,100.00	-91,900.00	1.133	1.159
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	98.898000	9,889,800.00	-110,200.00	1.025	1.047
3133EHUL5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	98.378000	4,918,900.00	-81,100.00	1.573	1.611
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.400	5,000,000.00	5,000,000.00	99.217000	4,960,850.00	-39,150.00	.659	.658
3133EEZ60	FFCB 2Yr	06/24/2019	1.520	1.400							

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
3133EDXQ0	FFCB 5Yr	10/10/2019	2.457	2.457	15,000,000.00	15,000,000.00	100.095000	15,014,250.00	14,250.00	.773	.775
3133EDXQ0	FFCB 5Yr	10/10/2019	2.457	2.457	25,000,000.00	25,000,000.00	100.095000	25,023,750.00	23,750.00	.773	.775
3133EDXQ0	FFCB 5Yr	10/10/2019	2.457	2.486	10,000,000.00	9,997,560.00	100.095000	10,009,500.00	11,940.00	.773	.775
3133EFT56	FFCB 4Yr	04/01/2020	2.584	2.584	25,000,000.00	25,000,000.00	100.284000	25,071,000.00	71,000.00	1.325	1.252
3133EFT29	FFCB 4Yr	04/13/2020	2.677	2.677	50,000,000.00	50,000,000.00	100.301000	50,150,500.00	150,500.00	1.275	1.285
3133EGCE3	FFCB 5Yr	05/25/2021	2.776	2.776	10,000,000.00	10,000,000.00	100.601000	10,060,100.00	60,100.00	2.374	2.400
3133EGCE3	FFCB 5Yr	05/25/2021	2.776	2.776	10,000,000.00	10,000,000.00	100.601000	10,060,100.00	60,100.00	2.374	2.400
3133EGY7	FFCB 3Yr	10/11/2019	2.580	2.580	15,000,000.00	15,000,000.00	100.166000	15,024,900.00	24,900.00	.774	.778
3133EGZ57	FFCB 3Yr	10/24/2019	2.684	2.684	15,000,000.00	15,000,000.00	100.176000	15,026,400.00	26,400.00	.810	.814
3133EGF67	FFCB 3Yr	11/14/2019	2.610	2.610	15,000,000.00	15,000,000.00	100.165000	15,024,750.00	24,750.00	.865	.871
3133EGF67	FFCB 3Yr	11/14/2019	2.610	2.610	15,000,000.00	15,000,000.00	100.165000	15,024,750.00	24,750.00	.865	.871
3133EG4C6	FFCB 3.9Yr	01/18/2022	2.695	2.383	15,000,000.00	15,139,095.00	100.535000	15,080,250.00	-58,845.00	2.956	3.052
3133EJG1	FFCB 5Yr	02/21/2023	2.549	2.549	15,000,000.00	15,000,000.00	99.951000	14,992,650.00	-7,350.00	3.985	4.145
3133EJJE0	FFCB 3.5Yr	10/04/2021	2.372	2.372	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	2.678	2.762
3133EHY8	FFCB 1.4Yr	05/26/2020	2.506	2.516	1,680,000.00	1,679,769.44	99.959000	1,679,311.20	-458.24	1.376	1.403
3133EHY8	FFCB 1.4Yr	05/26/2020	2.506	2.516	1,710,000.00	1,709,765.32	99.959000	1,709,298.90	-466.42	1.376	1.403
3133EHA3	FFCB 1.1Yr	02/21/2020	2.529	2.479	7,940,000.00	7,944,501.98	100.034000	7,942,699.60	-1,802.38	1.120	1.142
			2.590	2.572	261,330,000.00	261,470,691.74	100.215899	261,894,209.70	423,517.96	1.495	1.514
1950: FMAC-Fxd-S 30/360											
3132X0WK3	FAMCA 2Yr	08/20/2019	1.440	1.442	5,000,000.00	4,999,800.00	99.314000	4,965,700.00	-34,100.00	.628	.636
3132X0WY3	FAMCA 2Yr	09/26/2019	1.420	1.420	10,000,000.00	10,000,000.00	99.152000	9,915,200.00	-84,800.00	.727	.737
3132X0A50	FAMCA 1.4Yr	05/15/2019	1.810	1.810	10,000,000.00	10,000,000.00	99.777000	9,977,700.00	-22,300.00	.366	.370
3132X0C41	FAMCA 1.5Yr	06/24/2019	1.860	1.860	20,000,000.00	20,000,000.00	99.749000	19,949,800.00	-50,200.00	.475	.479
3132X0C74	FAMCA 2.08Yr	02/03/2020	1.970	1.970	15,000,000.00	15,000,000.00	99.575000	14,936,250.00	-63,750.00	1.064	1.093
3132X0F97	FAMCA 1Yr	01/29/2019	1.900	1.900	25,000,000.00	25,000,000.00	99.981000	24,995,250.00	-4,750.00	.079	.079
3132X02Y6	FAMCA 1.58Yr	01/02/2020	2.530	2.530	20,000,000.00	20,000,000.00	100.184000	20,036,800.00	36,800.00	.984	1.005
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	100.879000	10,087,900.00	140,000.00	4.193	4.499
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	100.744000	10,074,400.00	81,100.00	2.425	2.562
			2.090	2.103	125,000,000.00	124,941,000.00	99.951200	124,939,000.00	-2,000.00	1.023	1.067
1965: FMAC-Var-M A/360											
3132X0AT8	FAMCA 2.5 Yr	06/02/2020	2.489	2.317	25,000,000.00	25,063,500.00	100.229000	25,057,250.00	-6,250.00	1.402	1.422
3132X0S77	FAMCA 3Yr	04/23/2021	2.556	2.556	25,000,000.00	25,000,000.00	100.082000	25,020,500.00	20,500.00	2.254	2.312
3132X0U90	FAMCA 3Yr	05/10/2021	2.407	2.407	10,000,000.00	10,000,000.00	100.008000	10,000,800.00	800.00	2.299	2.359
			2.503	2.432	60,000,000.00	60,063,500.00	100.130917	60,078,550.00	15,050.00	1.906	1.949
1975: FMAC-Var-Q A/360											
3132X0ED9	FAMCA 3Yr	03/19/2019	2.874	2.874	10,000,000.00	10,000,000.00	100.051000	10,005,100.00	5,100.00	.212	.214
3132X0EV9	FAMCA 3Yr	07/26/2019	2.648	2.648	15,000,000.00	15,000,000.00	100.171000	15,025,650.00	25,650.00	.564	.567
			2.738	2.738	25,000,000.00	25,000,000.00	100.123000	25,030,750.00	30,750.00	.423	.426
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	.741	.751
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	.247	.249
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	1.227	1.252
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	10,719.80	1.311	1.334
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	11,838.75	.329	.332
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	106.297000	7,254,770.25	429,770.25	1.450	1.501
3733845K8	GEORGIA STATE	07/01/2019	3.000	1.110	6,580,000.00	6,943,874.00	105.530000	6,943,874.00	363,874.00	.493	.499
041042ZT2	ARKANSAS STATE	06/01/2019	2.000	1.024	13,470,000.00	13,837,192.20	102.726000	13,837,192.20	367,192.20	.414	.416
419792NE2	HAWAII STATE	10/01/2019	1.151	1.101	2,250,000.00	2,253,262.50	100.145000	2,253,262.50	3,262.50	.743	.751
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.192000	2,254,320.00	4,320.00	1.718	1.753
68609BKK8	OREGON STATE	05/01/2019	1.450	1.450	1,830,000.00	1,829,981.70	99.999000	1,829,981.70	-18.30	.329	.332
68609BYC5	OREGON STATE	04/01/2019	1.440	1.441	1,750,000.00	1,749,982.50	99.999000	1,749,982.50	-17.50	.247	.249
93974DV39	WASHINGTON STATE	08/01/2019	1.500	1.541	8,745,000.00	8,738,703.60	99.928000	8,738,703.60	-6,296.40	.575	.584
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	288,720.00	2.165	2.252
010878AL0	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	1.526	1.586
76222RW5	RHODE ISLAND ST & PROV PLANT	04/01/2020	2.750	2.451	3,065,000.00	3,082,378.55	100.567000	3,082,378.55	17,378.55	1.216	1.252
76222RW57	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	60,020.80	.246	.249
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	16,766.00	2.158	2.252
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	640.00	2.155	2.252
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.850	1,795,000.00	1,784,301.80	99.404000	1,784,301.80	-10,698.20	2.155	2.252
13063DAB4	STATE OF CALIFORNIA	04/01/2019	1.593	2.351	7,030,000.00	6,990,842.90	99.443000	6,990,842.90	-39,157.10	.246	.249
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	-31,200.00	3.082	3.252
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	285,993.20	2.000	2.457
93974DSL8	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	.571	.584
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.120	17,695,000.00	17,256,340.95	97.521000	17,256,340.95	-438,659.05	3.080	3.252
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.290	25,000,000.00	24,275,250.00	97.101000	24,275,250.00	-724,750.00	3.077	3.252
			2.393	2.274	192,695,000.00	193,205,699.50	100.317090	193,205,699.50	0.00	1.643	1.720
3020: COMMERCIAL PAPER											
25214PC98	DEXIA(GUARANTEE)	01/18/2019	2.470	2.515	15,000,000.00	14,729,329.17	99.879583	14,981,937.50	252,608.33	.048	.049
63763QQ17	NATL SEC CLEARING CORP	03/27/2019	2.500	2.547	40,000,000.00	39,255,555.56	99.374306	39,749,722.22	494,166.66	.230	.236
25214PJU8	DEXIA (GUARANTEE)	03/19/2019	2.500	2.543	25,000,000.00	24,574,652.78	99.433194	24,858,298.61	283,645.83	.208	.214
89233HPS7	TOYOTA MOTOR CORP	02/26/2019	2.460	2.498	25,000,000.00	24,619,041.67	99.603333	24,900,833.33	281,791.66	.152	.156
63763QSQ1	NATL SEC CLEARING CORP	05/24/2019	2.450	2.496	50,000,000.00	49,084,652.78	98.891750	49,445,875.00	361,222.22	.385	.395
25214PL50	DEXIA (GUARANTEE)	01/22/2019	2.320	2.342	40,000,000.00						

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
04249LNU6	AMRY & AIR FORCE EXCHANGE	01/28/2019	2.470	2.480	3,500,000.00	3,485,351.53	99.808750	3,493,306.25	7,954.72	.075	.077
03785EPB4	APPLE	02/11/2019	2.450	2.463	40,000,000.00	39,795,833.33	99.709583	39,883,833.33	88,000.00	.112	.115
74271UPS3	PROCTER & GAMBEL	02/26/2019	2.500	2.516	12,800,000.00	12,720,888.89	99.603333	12,749,226.67	28,337.78	.152	.156
04249LNV4	ARMY AR EXCHANGE	01/29/2019	2.470	2.480	26,000,000.00	25,891,182.78	99.801667	25,948,433.33	57,250.55	.077	.079
74271UPT1	PROCTER & GAMBEL	02/27/2019	2.500	2.515	60,000,000.00	59,645,833.33	99.596250	59,757,750.00	111,916.67	.155	.159
74271UPT1	PROCTER & GAMBEL	02/27/2019	2.500	2.515	50,000,000.00	49,704,861.11	99.596250	49,798,125.00	93,263.89	.155	.159
63763QT31	NATL SEC CLEARING CORP	06/03/2019	2.780	2.819	30,000,000.00	29,585,316.67	98.814250	29,644,275.00	58,958.33	.410	.422
16677K587	CHEVRON	05/08/2019	2.600	2.629	15,000,000.00	14,835,333.33	99.015750	14,852,362.50	17,029.17	.341	.351
03785ET38	APPLE	06/03/2019	2.680	2.715	30,000,000.00	29,609,166.67	98.814250	29,644,275.00	35,108.33	.410	.422
16677KQ55	CHEVRON	03/05/2019	2.430	2.444	15,000,000.00	14,914,950.00	99.536250	14,930,437.50	15,487.50	.171	.175
63763QW60	NATL SEC CLEARING CORP	09/06/2019	2.950	3.016	25,000,000.00	24,450,972.22	97.898889	24,474,722.22	23,750.00	.662	.682
74271UP87	PROCTER & GAMBEL	02/08/2019	2.500	2.510	55,000,000.00	54,782,291.67	99.730833	54,851,958.33	69,666.66	.104	.107
			2.476	2.500	1,133,171,000.00	1,122,349,405.15	99.483620	1,127,319,537.14	4,970,131.99	.184	.189
3130: CORP-Fxd-S 30/360											
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.273	6,350,000.00	6,297,739.50	99.274000	6,303,899.00	6,159.50	1.071	1.101
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.277	6,000,000.00	5,951,100.00	99.274000	5,956,440.00	5,340.00	1.071	1.101
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	98.886000	24,721,500.00	71,750.00	1.786	1.844
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.354	3,000,000.00	2,971,440.00	99.274000	2,978,220.00	6,780.00	1.071	1.101
03783CEB	APPLE	02/08/2019	1.550	2.281	22,840,000.00	22,684,688.00	99.891000	22,815,104.40	130,416.40	.106	.107
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.373	4,097,000.00	4,057,013.28	99.274000	4,067,255.78	10,242.50	1.071	1.101
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.388	8,000,000.00	7,920,160.00	99.274000	7,941,920.00	21,760.00	1.071	1.101
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.288	10,000,000.00	9,835,600.00	99.005000	9,900,500.00	64,900.00	.593	.603
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.414	16,000,000.00	15,832,480.00	99.274000	15,883,840.00	51,360.00	1.071	1.101
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	97.448000	11,693,760.00	30,600.00	2.098	2.167
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.469	10,000,000.00	9,887,000.00	99.274000	9,927,400.00	40,400.00	1.070	1.101
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	97.448000	12,638,031.12	20,620.71	2.098	2.167
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.481	14,772,000.00	14,527,818.84	99.005000	14,625,018.60	97,199.76	.593	.603
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.400	20,000,000.00	19,697,600.00	99.005000	19,801,000.00	103,400.00	.593	.603
594918AY0	MICROSOFT CORP	02/12/2020	1.850	2.691	16,880,000.00	16,654,820.80	99.149000	16,736,351.20	81,530.40	1.085	1.118
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.494	10,154,000.00	10,001,690.00	99.005000	10,052,967.70	51,277.70	.593	.603
03783CB4	APPLE	08/02/2019	1.100	2.570	12,500,000.00	12,339,000.00	99.006000	12,375,750.00	36,750.00	.576	.586
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.568	4,982,000.00	4,916,735.80	99.005000	4,932,429.10	15,693.30	.592	.603
166764BH6	CHEVRON CORP	05/16/2019	1.561	2.570	10,000,000.00	9,938,600.00	99.460000	9,946,000.00	7,400.00	.368	.373
931142DY6	WALMART	10/09/2019	1.750	2.824	25,000,000.00	24,752,750.00	99.298000	24,824,500.00	71,750.00	.757	.773
931142DY6	WALMART	10/09/2019	1.750	2.838	22,029,000.00	21,812,234.64	99.298000	21,874,356.42	62,121.78	.757	.773
03783CZ1	APPLE	09/12/2021	1.500	2.823	12,803,000.00	12,662,038.97	99.122000	12,690,589.66	28,550.69	.684	.699
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	97.448000	10,032,271.60	77,212.50	2.092	2.167
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	98.886000	9,987,486.00	58,075.00	1.783	1.844
			1.605	2.579	306,771,000.00	301,556,300.34	98.997809	302,706,590.58	1,151,290.24	.996	1.023
4500: NCD-Mat A/360											
65590AVR4	NORDEA BK	01/25/2019	2.450	2.450	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.067	.068
89113XM27	TORONTO DOMINION	01/25/2019	2.510	2.510	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.067	.068
65590AWG7	NORDEA BK	02/08/2019	2.450	2.450	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.104	.107
87019VHX8	SWEDBANK AB	02/08/2019	2.410	2.410	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.104	.107
06052TB82	BANK OF AMERICA NA	02/11/2019	2.440	2.440	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.112	.115
89114MDZ7	TORONTO DOMINION	02/13/2019	2.400	2.400	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.118	.121
78012UHD0	ROYAL BANK OF CANADA NY	06/07/2019	2.660	2.660	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.421	.433
90333VYZ7	US BANK NA	06/11/2019	2.590	2.590	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.432	.444
78012UH57	ROYAL BANK OF CANADA NY	01/31/2019	2.370	2.370	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.083	.085
90333VZA1	US BANK NA	01/22/2019	2.330	2.330	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.059	.060
78012UH21	ROYAL BANK OF CANADA NY	06/21/2019	2.710	2.710	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.458	.471
06052TC32	BANK OF AMERICA NA	05/01/2019	2.620	2.620	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.323	.332
90333VZC7	US BANK NA	05/31/2019	2.580	2.580	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.403	.414
89114MHB6	TORONTO DOMINION	01/02/2019	2.380	2.380	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.005	.005
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	.043	.044
94989RY28	WELLS FARGO NA	05/13/2019	2.720	2.720	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.354	.364
94989RZ50	WELLS FARGO CD	06/28/2019	2.820	2.820	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.477	.490
90333VZR4	US BANK NA	06/21/2019	2.830	2.830	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.458	.471
90333VZZ6	US BANK NA	01/22/2019	2.440	2.440	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.059	.060
90333VA91	US BANK NA	01/25/2019	2.450	2.450	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.067	.068
89114MMK0	TORONTO DOMINION	08/16/2019	3.000	3.000	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.606	.625
78012UJY2	ROYAL BANK OF CANADA NY	06/28/2019	2.910	2.910	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.476	.490
89114MMT1	TORONTO DOMINION	05/31/2019	2.860	2.860	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.402	.414
90333VEB9	US BANK NA	03/06/2019	2.670	2.670	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.173	.178
89114MPN1	TORONTO DOMINION	03/06/2019	2.730	2.730	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.173	.178
89114MQH3	TORONTO DOMINION	03/12/2019	2.750	2.750	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.189	.195
78012UGY5	ROYAL BANK OF CANADA NY	03/11/2019	2.480	2.770	15,000,000.00	14,988,904.63	99.926031	14,988,904.63	0.00	.186	.192
			2.592	2.598	775,000,000.00	774,988,904.63	99.998568	774,988,904.63	0.00	.242	.248
4541: NCD-VAR-M A/360											
94989RQ43	WELLS FARGO	01/07/2019	2.609	2.427	56,000,000.00	56,009,296.00	100.016600	56,009,296.00	0.00	.019	.019
			2.609	2.427	56,000,000.00	56,009,296.00	100.016600	56,009,296.00	0.00	.019	.019
	Total Fund		2.131	2.270	7,534,612,023.98	7,504,164,940.07	99.418868	7,490,825,981.43	-13,338,958.64	.972	



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



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

COUNTY ADMINISTRATIVE CENTER
4080 LEMON STREET,
4TH FLOOR,
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