

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



ITEM  
2.11  
(ID # 9423)

MEETING DATE:

Tuesday, April 9, 2019

FROM : TREASURER-TAX COLLECTOR:

SUBJECT: TREASURER-TAX COLLECTOR: Receive and File the Treasurer's Monthly Disclosure Report on Investments dated February 2019.

RECOMMENDED MOTION: That the Board of Supervisors:

1. Receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated February 2019.

ACTION:Consent



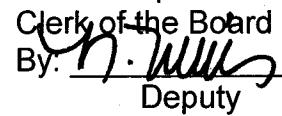
Jon Christensen, Treasurer-Tax Collector 3/25/2019

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MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Perez, seconded by Supervisor Spiegel 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: April 9, 2019  
XC: Treasurer

Kecia Harper  
Clerk of the Board  
By:   
Deputy

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

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

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

**BACKGROUND:**

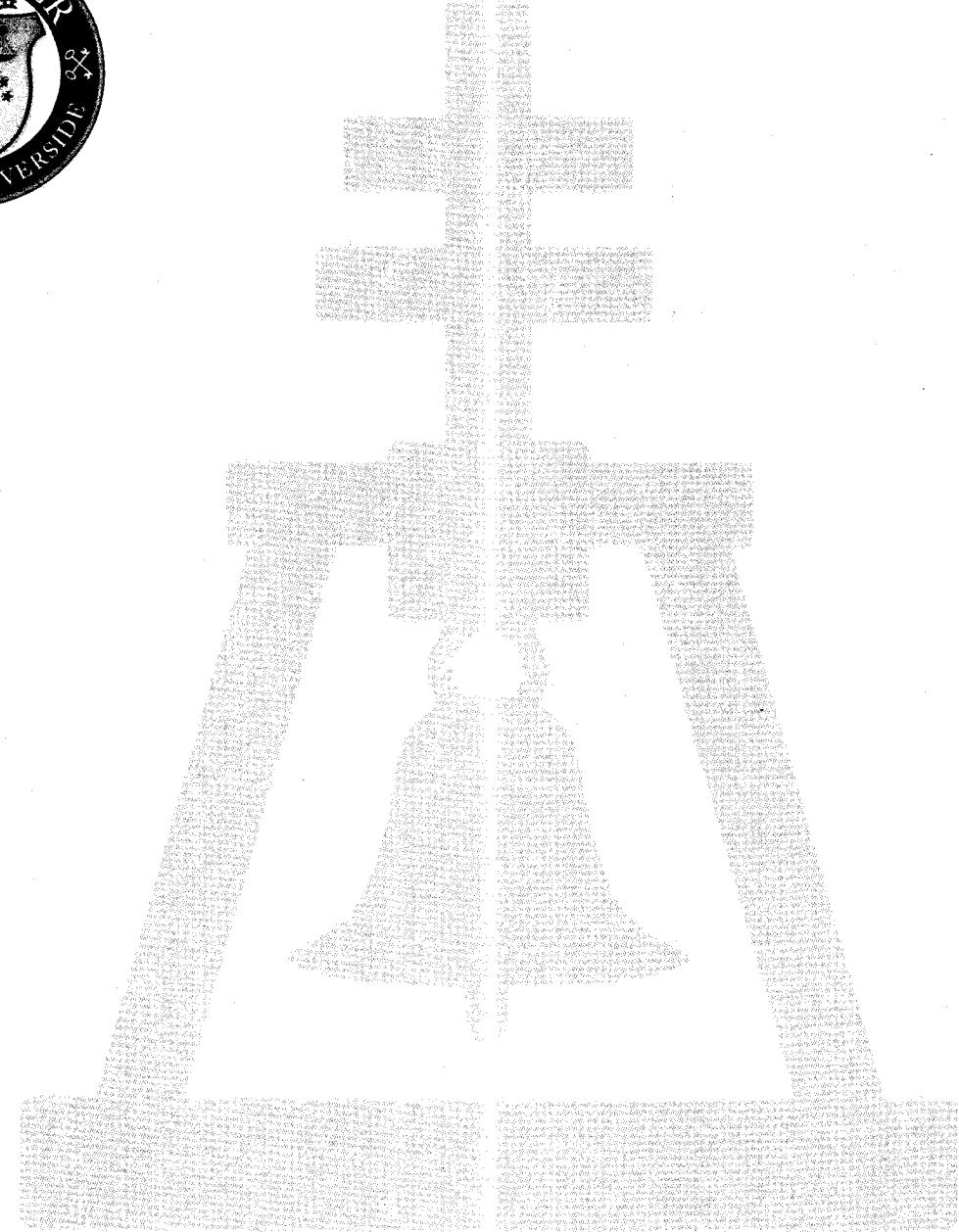
**Summary**

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

4/1/2019



# County of Riverside

## Treasurer's Pooled Investment Fund

February 2019

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Hot air balloons over Lake Skinner in Temecula, Southwest Riverside County, CA. Digital Image. NBC San Diego. <http://www.nbcسان迭哥.com/news/local/temecula-valley-2014-balloon-wine-festival-north-san-diego-261142851.html>

# Treasurer's Pooled Investment Fund

## Monthly Commentary

### Wait and See Month

Federal politics continued to dominate headlines in February, yet little changed in the fixed income markets. Despite strength in the most widely watched economic indicators in the United States, trade policy, a slowdown in the global economy, and muted inflationary pressures have caused the FED to pause its rate hike cycle.

The release of the U.S. Federal Open Market Committee (FOMC) meeting minutes reinforced the view that the FED will be practicing patience in their implementation of monetary policy. Thus, predicting FED action will be more difficult in 2019.

The United States economy is in a "good place", Federal Reserve Vice Chair Richard Clarida said on February 25. Clarida additionally stated that the U.S. economy is operating near full employment and that inflation remains near the FED's 2-percent target, with inflationary pressures being "muted" currently.

After four consecutive quarters of solid real GDP growth in 2018, the United States economy expanded at the fastest annual rate since 2005. In January, the unemployment rate remained near a historically low 4.0%. The labor force participation rate for

25-to-54-year olds climbed to the highest level since 2010 and 304,000 nonfarm jobs were added. The monthly average for non-farm jobs added in 2018 was 223,000.

Locally, the rate of nonfarm jobs added in the Inland Empire has fallen in-line with statewide and national levels after outpacing them since 2012. Despite a slowing in the rate of jobs added, statewide and local unemployment levels remain at all-time lows. In December, average hourly earnings for private sector jobs exhibited annual growth rates of 3.0% in the Inland Empire and 5.6% statewide in California, compared to 3.3% nationally.

The current political debate surrounding the Federal debt and Federal budget reminds us of the debt-ceiling crisis of 2011. On August 5, 2011, Standard & Poor's (S&P) cited the debt ceiling as a reason for downgrading of U.S. Federal Government's credit rating from its long-standing AAA to AA+.

On trade, after several rounds of talks between the U.S. and China, the administration announced they would delay increasing levies on \$200bn worth of Chinese goods from 10 percent to 25 percent, citing "substantial progress"; U.S. stocks and

global equities responded positively to this news. In recent talks, Beijing offered to increase purchases of U.S. farm and energy products and services, ease restrictions on U.S. firms in financial services and auto manufacturing, and improve protection of U.S. intellectual property rights, according to the Wall Street Journal.

A slowdown in the global economy also clouded February, as Italy - the third largest economy in the Eurozone - fell back into a recession, and Germany - the largest economy in the Eurozone - is on the brink of an economic contraction. Brexit still has no resolution with no clear path.

Intermediate Treasury yields in February traded in an extremely tight range and ended the month essentially unchanged. The 2-year Treasury yield began the month at 2.50 and ended there. The 5-year Treasury yield began the month at 2.51 and ended the month at 2.52. With economic indicators still showing mixed results and with the FED playing the waiting game, the bond market may stay range bound for an extended period.

**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)
<b>Feb-19</b>	6,837,521,658.62	6,846,174,413.16	(8,652,754.54)	-0.13%	2.32	1.06
<b>Jan-19</b>	6,985,230,147.03	6,993,292,063.97	(8,061,916.94)	-0.12%	2.31	1.05
<b>Dec-18</b>	7,490,825,981.43	7,504,164,940.07	(13,338,958.64)	-0.17%	2.27	1.00
<b>Nov-18</b>	6,126,655,569.85	6,157,254,222.68	(30,598,652.83)	-0.50%	2.18	1.16
<b>Oct-18</b>	5,810,376,697.47	5,848,258,037.08	(38,077,575.20)	-0.66%	2.09	1.16
<b>Sep-18</b>	6,010,617,673.04	6,046,972,952.10	(36,355,279.06)	-0.60%	2.01	1.16

\*Market values do not include accrued interest.

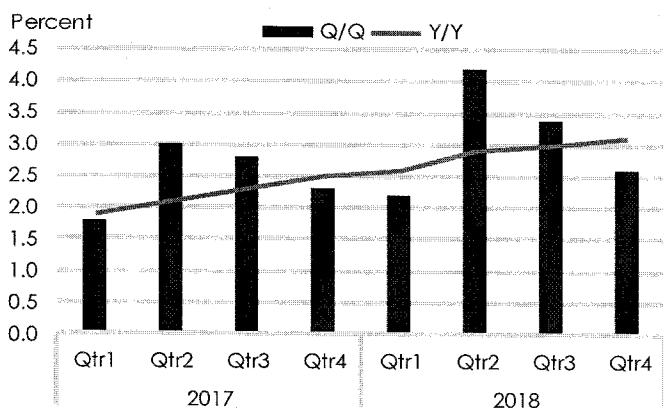
# Economy

## National Economy

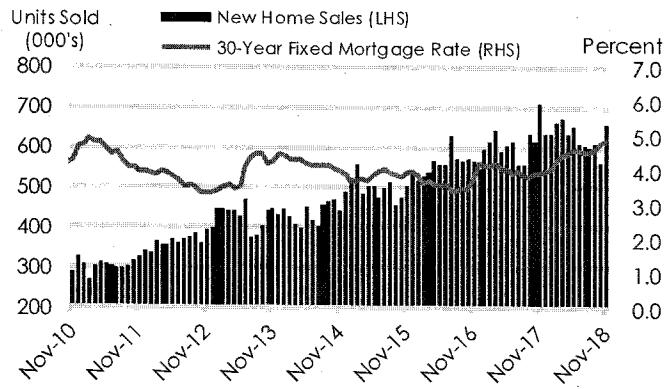
U.S. GDP grew by 3.1% in 2018, compared to 1.4% in the Eurozone (excluding the U.K.). [FRED/Eurostat; 02/28/2019]

- In January, 304k nonfarm jobs were added, compared to the monthly average in 2018 of 223k. Leisure and hospitality (74k), construction (52k), and health care (42k) led all sectors in non-farm jobs added. [BLS; 02/25/2019]
- Year-over-year, nominal wages grew by 3.2% in January while real wages grew by 1.7%, marking the largest gain in real wages since July 2016. [FRED; 02/25/2019]

### U.S. Real GDP



### U.S. New Home Sales



## Key Economic Indicators

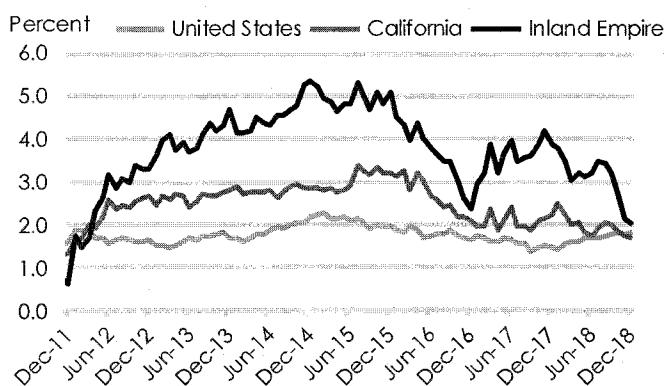
Release Date	Indicator	Actual	Consensus	Difference
02/28/2018	Real GDP - Q/Q Change - SAAR - 4Q18 (1st estimate)	2.60%	2.20%	0.40%
02/01/2019	Unemployment Rate - Seasonally Adjusted	4.00%	3.90%	0.10%
02/01/2019	Non-Farm Payrolls - M/M Change	304,000	158,000	146,000
02/13/2019	CPI - Y/Y Change	1.60%	1.50%	0.10%
02/13/2019	CPI Ex Food and Energy - Y/Y Change	2.20%	2.10%	0.10%
02/05/2019	Non-Manufacturing Index (> 50 indicates growth)	56.7	57.1	-0.40
02/21/2019	Existing Home Sales - SAAR - Millions of Units	4.94	5.04	-0.10
02/27/2019	Factory Orders - M/M Change	0.10%	0.60%	-0.50%
02/21/2019	Durable Goods Orders - New Orders - M/M Change	1.20%	1.00%	0.20%

## State Economy

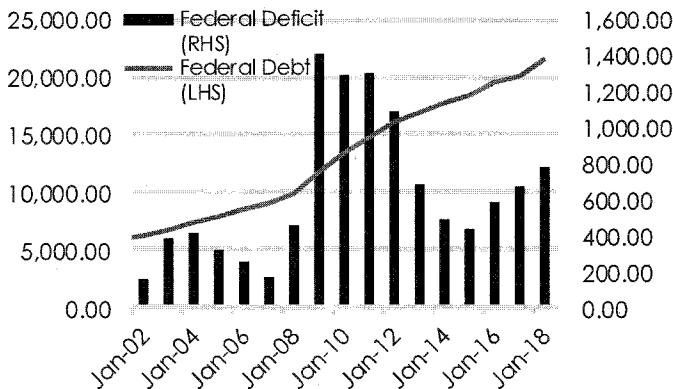
California added 284k nonfarm jobs in 2018, the second most of all states behind Texas (392k). [BLS; 02/26/2019]

- The median home value in California is nearly \$550,000, compared to \$276,000 nationally. [Forbes; 02/26/2019]
- The unemployment rate in Riverside County fell to 4.1 in December 2018 from 4.4 in December 2017. [BLS; 02/28/2019]
- Employment growth in the Inland Empire has declined considerably in January 2019, falling in-line with national rates after outpacing them since 2012. [BLS; 02/28/2019]

### Nonfarm Jobs Added - Y/Y



### Federal Debt and Deficit (billions, USD)

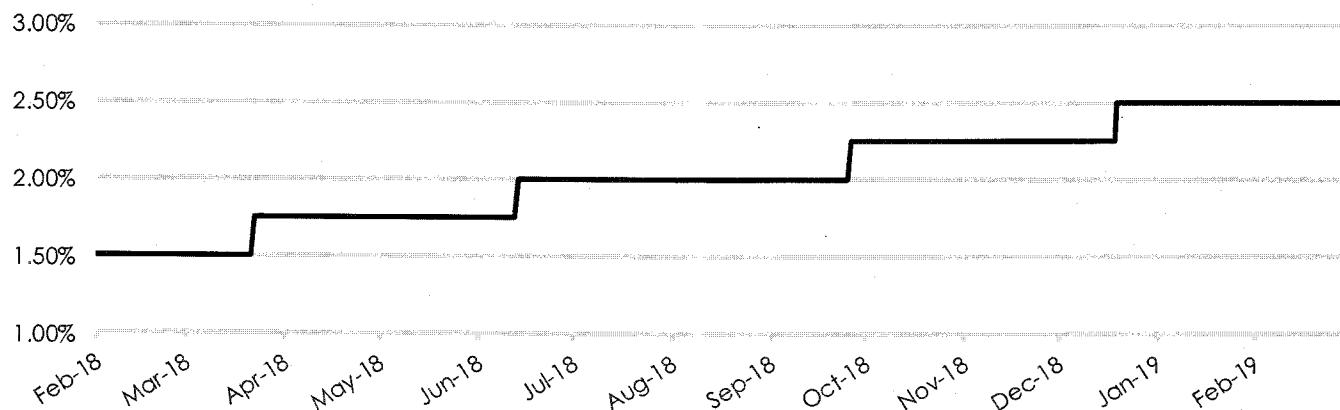


# Market Data

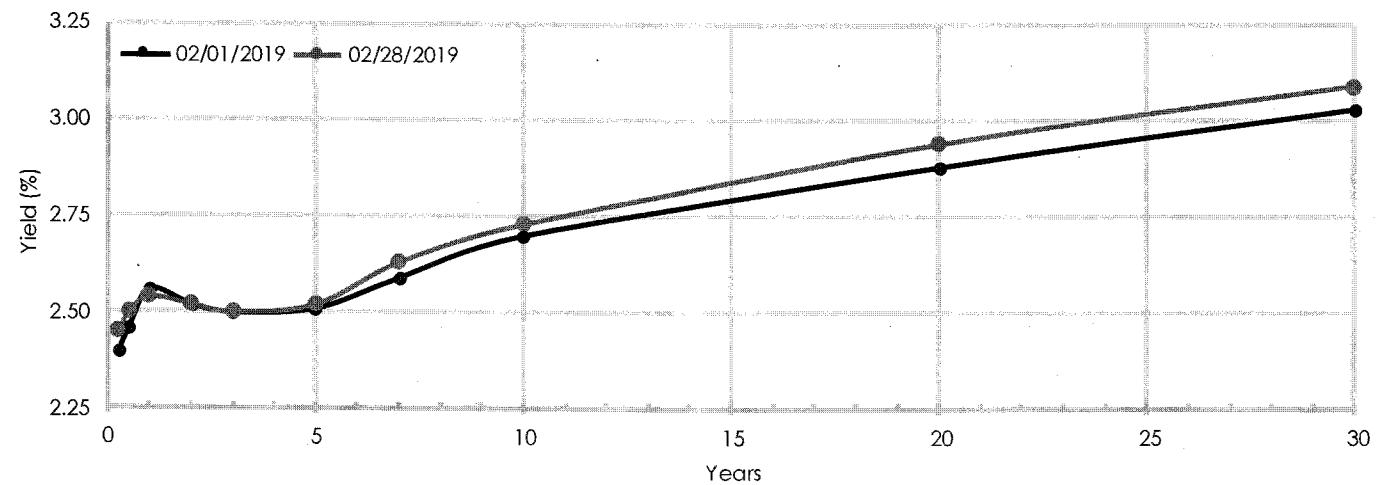
## FOMC Meeting 01/30/2019

- The FOMC stated that data received since their last meeting in December "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 maintained the Fed Funds Target Rate at 2.25—2.50%.
- "The Committee continues to view sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee's symmetric 2 percent objective as the most likely outcomes," stated the FOMC in their January 30 press release.

### Fed Funds Target Rate (Upper Limit)



### U.S. Treasury Curve

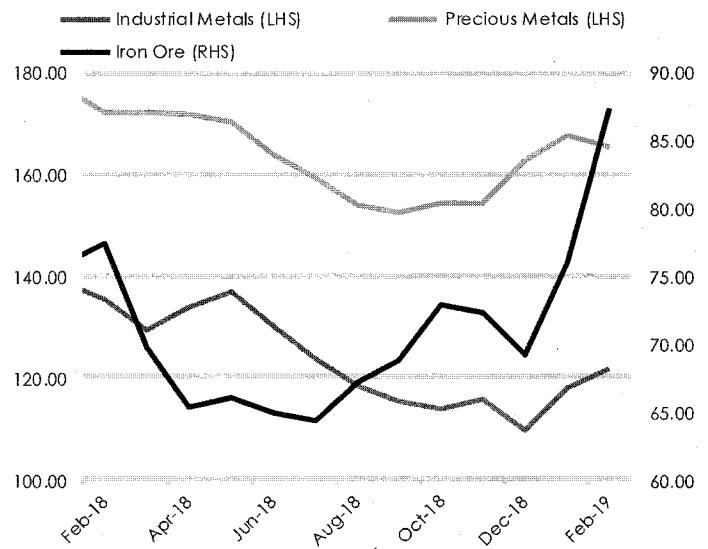
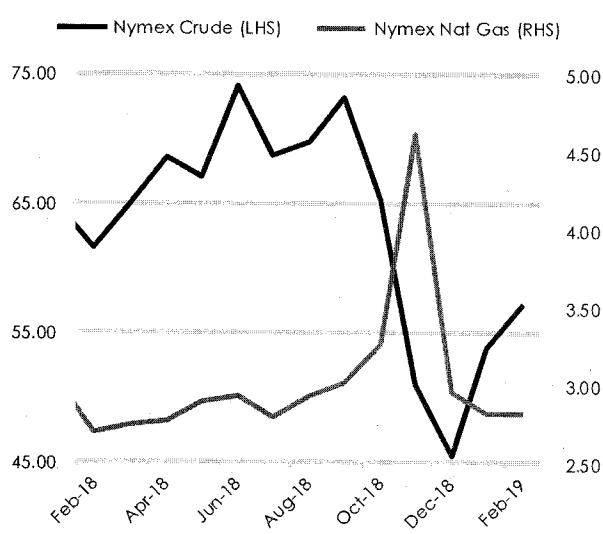


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
02/28/2019 - 02/01/2019	0.05	0.04	-0.02	0.00	0.00	0.01	0.03	0.06
02/28/2019	2.45	2.50	2.54	2.52	2.50	2.52	2.73	3.09
02/01/2019	2.40	2.46	2.56	2.52	2.50	2.51	2.70	3.03

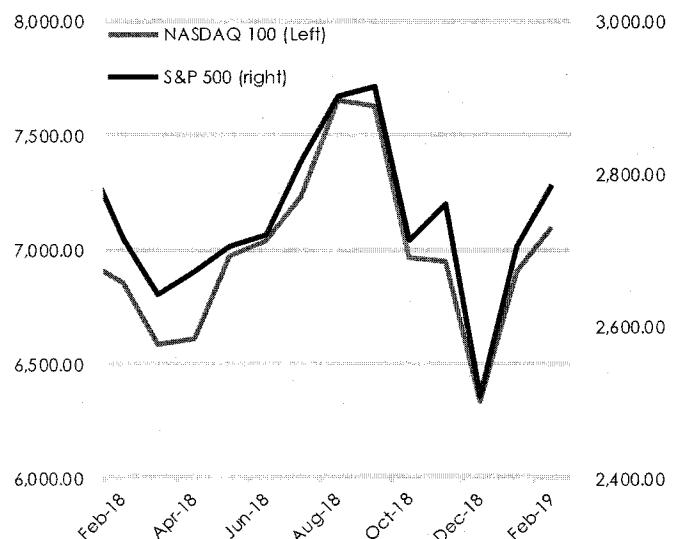
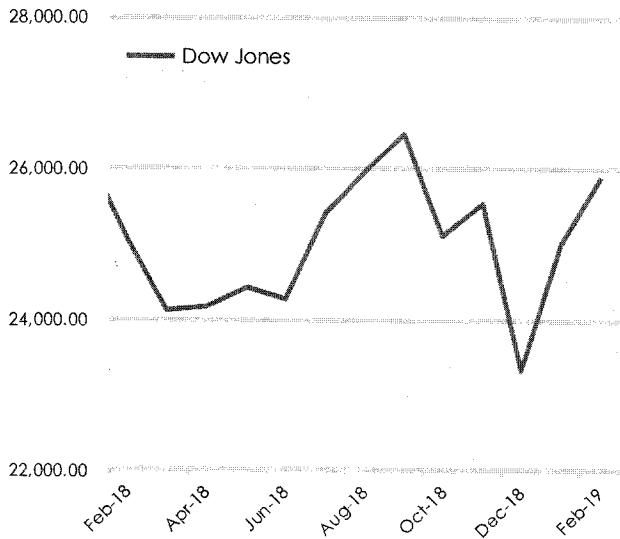
The US Treasury Curve and its forecasted values are subject to frequent change and will be updated monthly with each issued TPIF report.

# Market Data cont'd

## Commodities



## Stocks



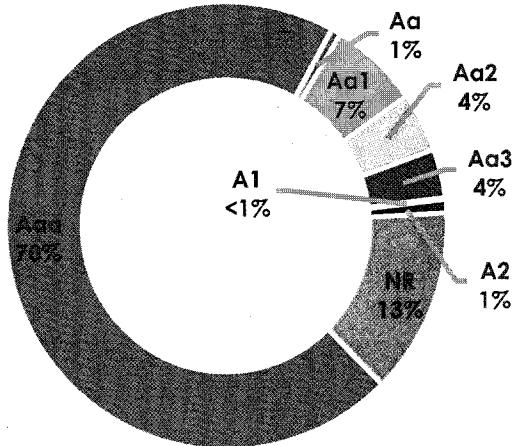
\* Values listed on this page are in US dollars and are based on the final business day of each month.

# Portfolio Data

The County of Riverside's Treasurer's Pooled Investment Fund is currently rated **AAA-bf** by **Moody's Investor Service** and **AAAf/\$1** by **Fitch Ratings**.

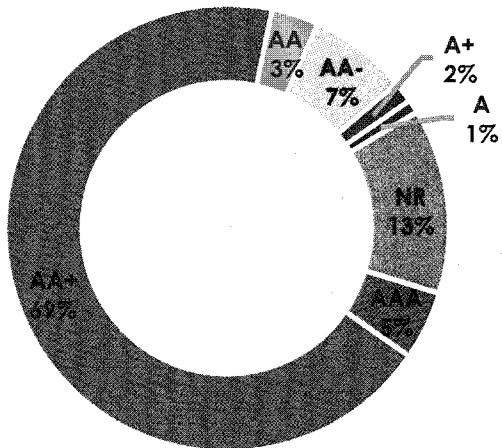
## Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
<b>Aaa</b>	4,822,079.61	99.77%	70.43%	2.22%
<b>Aa</b>	49,696.88	100.01%	0.73%	2.44%
<b>Aa1</b>	443,936.15	100.13%	6.48%	2.63%
<b>Aa2</b>	294,052.79	100.18%	4.30%	2.59%
<b>Aa3</b>	241,384.16	100.57%	3.53%	2.72%
<b>A1</b>	10,000.00	100.00%	0.15%	2.59%
<b>A2</b>	64,900.33	100.15%	0.95%	2.44%
<b>NR</b>	920,124.50	100.00%	13.44%	2.52%
<b>Totals:</b>	<b>6,846,174.41</b>	<b>99.87%</b>	<b>100.00%</b>	<b>2.32%</b>



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

	Book	MKT/Book	% Book	Yield
<b>AAA</b>	339,001.83	100.37%	4.95%	2.36%
<b>AA+</b>	4,696,710.81	99.75%	68.60%	2.22%
<b>AA</b>	233,015.78	100.50%	3.40%	2.57%
<b>AA-</b>	487,421.17	100.15%	7.12%	2.74%
<b>A+</b>	105,000.00	100.00%	1.53%	2.72%
<b>A</b>	64,900.33	100.15%	1.53%	2.44%
<b>NR</b>	920,124.50	100.00%	13.44%	2.52%
<b>Totals:</b>	<b>6,846,174.41</b>	<b>99.82%</b>	<b>100.59%</b>	<b>2.32%</b>



## 12-Month Projected Cash Flow

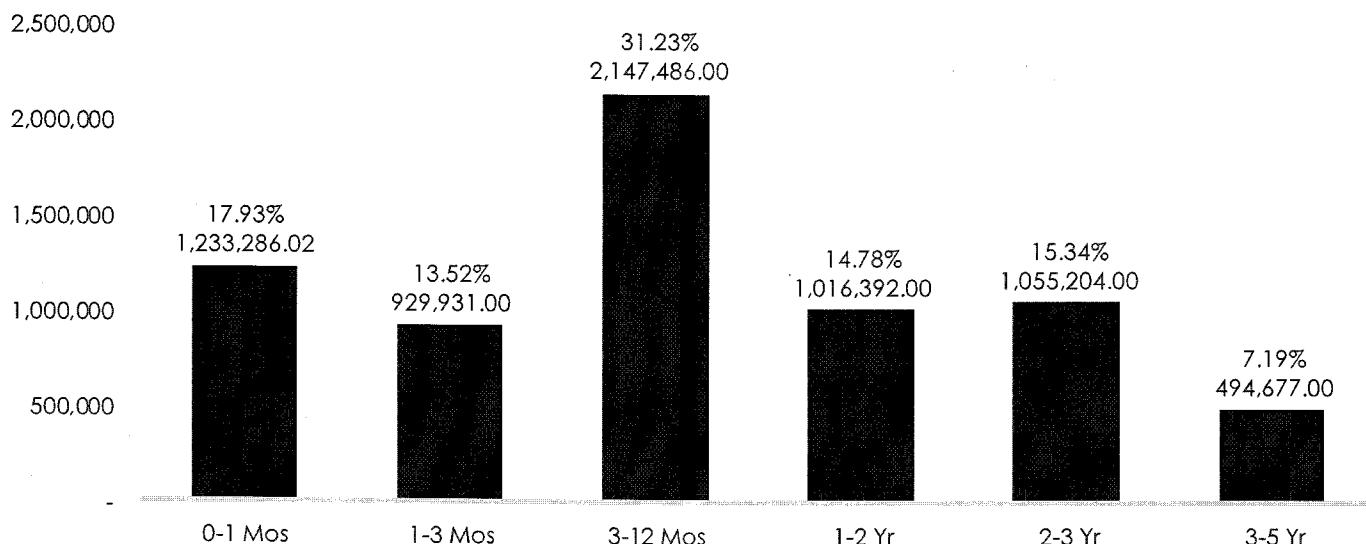
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
03/2019					78.30		
03/2019	1,350.00	1,200.00	150.00		228.30	1,258.29	
04/2019	2,000.00	1,300.00	700.00		928.30	36.10	
05/2019	1,200.00	2,050.00	(850.00)		78.30	988.83	
06/2019	1,050.00	1,850.00	(800.00)	721.70	-	349.09	
07/2019	969.28	1,250.00	(280.72)	280.72	-	291.58	
08/2019	900.00	1,200.00	(300.00)	300.00	-	295.04	
09/2019	1,100.00	1,200.00	(100.00)	100.00	-	326.73	
10/2019	1,100.00	1,300.00	(200.00)	200.00	-	319.28	
11/2019	1,300.00	1,200.00	100.00		100.00	220.00	
12/2019	2,375.13	1,200.00	1,175.13		1,275.13	20.00	
01/2020	1,100.00	2,200.00	(1,100.00)	224.87	400.00	82.50	
02/2020	1,100.00	1,500.00	(400.00)		-	123.27	
<b>TOTALS</b>	<b>15,544.41</b>	<b>17,450.00</b>	<b>(1,905.59)</b>	<b>1,827.29</b>	<b>3,088.33</b>	<b>4,310.71</b>	<b>5,018.88</b>
							<b>62.97%</b>
							<b>73.31%</b>

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

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

# Portfolio Data cont'd

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

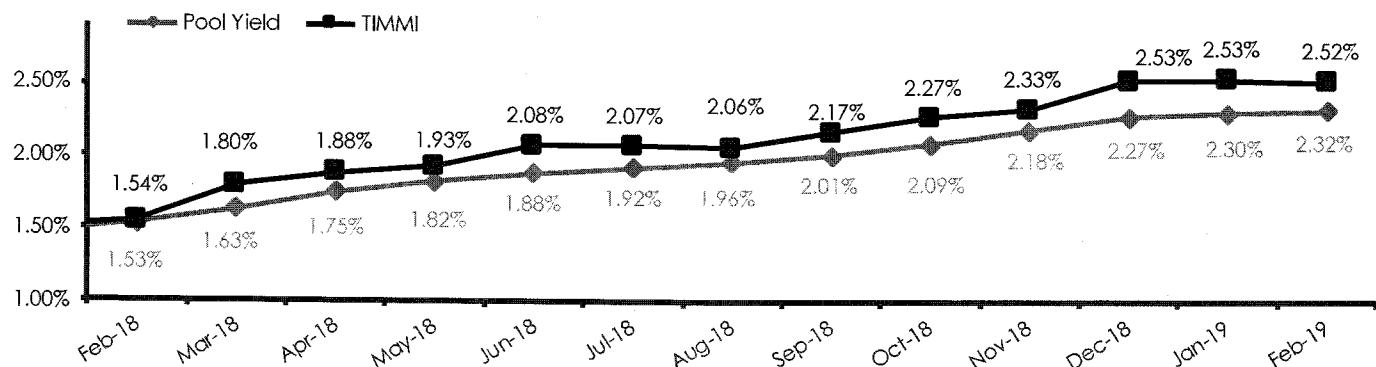


## Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	609,164.75	610,289.60	100.18%	2.45%	0.52	0.52
AGENCIES	3,822,347.30	3,806,577.33	99.59%	2.14%	1.41	1.61
MMKT	91,000.00	91,000.00	100.00%	2.35%	0.00	0.00
CASH	720,000.00	720,000.00	100.00%	2.55%	0.00	0.00
CALTRUST FND	24,000.00	24,000.00	100.00%	2.72%	0.00	0.00
COMM PAPER	642,760.81	647,088.53	100.67%	2.57%	0.17	0.17
NCDS	409,988.90	409,988.90	100.00%	2.76%	0.24	0.24
MEDIUM TERM NOTES	278,870.61	280,535.26	100.60%	2.60%	0.92	0.94
MUNI	247,922.04	247,922.04	100.00%	2.36%	1.48	1.48
LOCAL AGCY OBLIG	120.00	120.00	100.00%	2.80%	1.30	1.30
<b>Totals:</b>	<b>6,846,174.41</b>	<b>6,837,521.66</b>	<b>99.87%</b>	<b>2.32%</b>	<b>0.96</b>	<b>1.07</b>

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

## TIMMI



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

# Compliance Report

## Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY				Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/ Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/ Moody's		
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA/Aa3/AA-		3.62%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA		8.90%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE		<0.01%
FEDERAL AGENCIES COMMERCIAL PAPER (CP)	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA		55.83%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1		9.39%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1		5.99%
REPURCHASE AGREEMENTS (REPO)	NA	NA	NA	4 YEARS	20%	AA/Aa/AA		0.00%
REVERSE REPOS	92 DAYS	20%	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1		0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	60 DAYS	10%	NA		0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	3 YEARS	20%	AA/Aa2/AA		4.07%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	1.00%	NA		0.35%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.		1.33%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	Max \$50 million	Max \$50 million	NA		0.00%
				NA	NA	NA		10.52%

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

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

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

## Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>1060: MMKT ACCTS-A/365-6</b>											
FRGXX	FIDELITY GOV	03/01/2019	2.353	2.353	81,000,000.00	81,000,000.00	100.000	81,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	03/01/2019	2.310	2.310	1,000,000.00	1,000,000.00	100.000	1,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	03/01/2019	2.310	2.310	1,000,000.00	1,000,000.00	100.000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	03/01/2019	2.321	2.321	8,000,000.00	8,000,000.00	100.000	8,000,000.00	0.00	.003	.003
			<b>2.349</b>	<b>2.349</b>	<b>91,000,000.00</b>	<b>91,000,000.00</b>	<b>100.000</b>	<b>91,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1065: CLTR-A/365-6</b>											
CLTR	CALTRUST SH TERM FUND	03/01/2019	2.721	2.715	23,976,023.98	24,000,000.00	100.100	24,000,000.00	0.00	.003	.003
			<b>2.721</b>	<b>2.715</b>	<b>23,976,023.98</b>	<b>24,000,000.00</b>	<b>100.100</b>	<b>24,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1080: MGD RATE-A/365-6</b>											
CASH	BANK OF THE WEST	03/01/2019	2.609	2.609	300,000,000.00	300,000,000.00	100.000	300,000,000.00	0.00	.003	.003
			<b>2.609</b>	<b>2.609</b>	<b>300,000,000.00</b>	<b>300,000,000.00</b>	<b>100.000</b>	<b>300,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1170: MGD RATE-A/360</b>											
CASH	UB MANAGED RATE	03/01/2019	2.510	2.510	400,000,000.00	400,000,000.00	100.000	400,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	03/01/2019	2.505	2.505	20,000,000.00	20,000,000.00	100.000	20,000,000.00	0.00	.003	.003
CASH	FIRST REPUBLIC BANK	03/01/2019	2.512	2.512	0.00	0.00	0.00	0.00	0.00	0.00	.003
			<b>2.510</b>	<b>2.510</b>	<b>420,000,000.00</b>	<b>420,000,000.00</b>	<b>100.000</b>	<b>420,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1175: LAO-SINKING FND-A/360</b>											
LAO	US DIST COURTHOUSE	06/15/2020	2.805	2.805	120,000.00	120,000.00	100.000	120,000.00	0.00	.526	1.296
			<b>2.805</b>	<b>2.805</b>	<b>120,000.00</b>	<b>120,000.00</b>	<b>100.000</b>	<b>120,000.00</b>	<b>0.00</b>	<b>.526</b>	<b>1.296</b>
<b>1300: U.S. TREASURY BILL</b>											
912796QH5	U.S. TREASURY BILL	05/23/2019	2.370	2.408	20,000,000.00	19,687,950.00	99.448	19,889,600.00	201,650.00	.225	.230
912796QR4	U.S. TREASURY BILL	05/16/2019	2.350	2.366	25,000,000.00	24,828,645.83	99.495	24,873,750.00	45,104.17	.206	.211
912796SF7	U.S. TREASURY BILL	08/29/2019	2.458	2.488	40,000,000.00	39,503,038.80	98.772	39,508,800.00	5,761.20	.486	.499
			<b>2.405</b>	<b>2.433</b>	<b>85,000,000.00</b>	<b>84,019,634.83</b>	<b>99.144</b>	<b>84,272,150.00</b>	<b>252,515.37</b>	<b>.342</b>	<b>.351</b>
<b>1310: U.S. TREASURY BOND</b>											
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	1.428	25,000,000.00	24,975,585.94	99.531	24,882,750.00	-92,835.94	.416	.419
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	1.418	25,000,000.00	24,980,468.75	99.531	24,882,750.00	-97,718.75	.416	.419
912828R44	U.S. TREASURY BOND	05/15/2019	.875	2.297	15,000,000.00	14,819,531.25	99.672	14,950,800.44	131,268.75	.206	.208
912828SN1	U.S. TREASURY BOND	03/31/2019	1.500	2.400	25,000,000.00	24,890,625.00	99.923	24,980,750.00	90,125.00	.084	.085
912828WS5	U.S. TREASURY BOND	06/30/2019	1.625	2.591	40,000,000.00	39,787,500.00	99.707	39,882,800.00	95,300.00	.330	.334
912828ZK5	U.S. TREASURY BOND	07/31/2019	1.375	2.608	25,000,000.00	24,811,524.33	99.531	24,882,750.00	71,226.56	.413	.419
912828TH3	U.S. TREASURY BOND	07/31/2019	.875	2.601	25,000,000.00	24,736,328.13	99.340	24,835,000.00	98,671.87	.414	.419
912828U32	U.S. TREASURY BOND	11/15/2019	1.000	2.628	75,000,000.00	73,939,453.13	98.922	74,191,500.00	252,046.87	.702	.712
912828TV2	U.S. TREASURY BOND	10/31/2019	1.250	2.606	50,000,000.00	49,449,218.75	99.145	49,572,500.00	123,281.25	.655	.671
912828TN0	U.S. TREASURY BOND	08/31/2019	1.000	2.603	50,000,000.00	49,480,468.75	99.234	49,617,000.00	136,531.25	.497	.504
912828F62	U.S. TREASURY BOND	10/31/2019	1.500	2.557	50,000,000.00	49,611,328.13	99.309	49,654,500.00	43,171.87	.655	.671
912828UB4	U.S. TREASURY BOND	11/30/2019	1.000	2.541	40,000,000.00	39,528,125.00	98.852	39,540,800.00	12,675.00	.738	.753
912828T59	U.S. TREASURY BOND	10/15/2019	1.000	2.529	45,000,000.00	44,569,335.94	99.055	44,574,750.00	5,414.06	.620	.627
912828U32	U.S. TREASURY BOND	11/15/2019	1.000	2.534	40,000,000.00	39,565,625.00	98.922	39,568,800.00	3,175.00	.702	.712
			<b>1.185</b>	<b>2.456</b>	<b>530,000,000.00</b>	<b>525,145,117.21</b>	<b>99.249</b>	<b>526,017,450.00</b>	<b>872,332.79</b>	<b>.544</b>	<b>.552</b>
<b>1425: FHLMC-Fxd-S 30/360</b>											
3134GBQE2	FHLMC 3YrNc1YrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	99.918	8,992,620.00	-7,380.00	.079	.079
3134GBQB8	FHLMC 3YrNc1YrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	99.916	3,996,640.00	-3,360.00	.079	.079
3134GBTG4	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.358	14,903,700.00	-96,300.00	.611	.616
3134G9Q75	FHLMC 3YrNc3MoB	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	99.482	9,948,200.00	-51,800.00	.403	.405
3134GAZB6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	98.727	9,872,700.00	-127,300.00	.982	.992
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	98.455	14,768,250.00	-231,750.00	1.178	1.192
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	97.915	24,478,750.00	-521,250.00	1.710	1.742
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	98.015	9,801,500.00	-198,500.00	1.716	1.756
3134GBWH1	FHLMC 2.25YrNc6MoB	09/27/2019	1.500	1.509	6,250,000.00	6,248,750.00	99.412	6,213,250.00	-35,500.00	.573	.578
3134GBYS5	FHLMC 2YrNc3MoB	07/26/2019	1.600	1.600	5,000,000.00	5,000,000.00	99.616	4,980,800.00	-19,200.00	.402	.405
3134GBK35	FHLMC 2.5YrNc3MoB	09/29/2020	1.800	1.800	15,000,000.00	15,000,000.00	98.676	14,801,400.00	-198,600.00	1.546	1.586
3137EAE55	FHLMC 2.75Yr	01/17/2020	1.500	1.602	25,000,000.00	24,942,750.00	99.091	24,772,750.00	-170,000.00	.875	.885
3134GBTX0	FHLMC 2.75YrNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	98.807	19,761,400.00	-222,460.00	1.311	1.334
3134GBG30	FHLMC 2YrNc5MoB	09/27/2019	1.500	1.620	20,000,000.00	19,953,600.00	99.420	19,884,000.00	-69,600.00	.572	.578
3134GBG30	FHLMC 2YrNc6MoB	09/27/2019	1.500	1.621	25,000,000.00	24,942,500.00	99.420	24,855,000.00	-87,500.00	.572	.578
3134G9NH4	FHLMC 3.5YrNc6MoE	05/24/2019	1.080	1.809	10,000,000.00	9,895,000.00	99.702	9,970,200.00	75,200.00	.231	.233
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	98.339	9,833,900.00	64,900.00	1.422	1.449
3134GBX80	FHLMC 4.5YrNc7MoB	11/14/2022	2.300	2.755	12,628,000.00	12,381,754.00	98.323	12,416,228.44	34,474.44	3.506	3.712
3134GSMF9	FHLMC 5YrNc3MoB	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	100.582	15,087,300.00	87,300.00	3.930	4.241
3134GSQL2	FHLMC 5YrNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	100.296	5,014,800.00	14,800.00	4.009	4.334
3134GSB53	FHLMC 3YrNc1YrE	10/29/2021	3.100	3.100	5,000,000.00	5,000,000.00	100.000	5,000,000.00	0.00	2.518	2.668
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	5,000,000.00	5,000,000.00	100.315	5,015,750.00	15,750.00	2.560	2.715
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	5,000,000.00	5,000,000.00	100.315	5,015,750.00	15,750.00	2.560	2.715
3134GSD44	FHLMC 3.5YrNc1YrE	11/26/2021	3.150	3.150	25,000,000.00	25,000,000.00	100.326	25,081,500.00	81,500.00	2.590	2.745
3134GSC45	FHLMC 3YrNc1YrE	11/26/2021	3.160	3.160	10,000,000.00	10,000,000.00	100.348	10,034,800.00	34,800.00	2.589	2.745
3134GBVX9	FHLMC 1.6YrNc1Yr	07/13/2020	1.850	2.870	15,000,000.00	14,758,950.00	99.007	14,851,050.00	92,100.00	1.342	1.373
3134GSH40	FHLMC 2YrNc6MoB	12/20/2021	3.150	3.150	10,000,000.00	10,000,000.00	100.130	10,013,000.00	13,000.00	2.655	2.811
3134GSH57	FHLMC 3YrNc3MoB	12/28/2021	3.150	3.150	10,000,000.00	10,000,000.00	100.032	10,003,200.00	3,200.00	2.677</	

## 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
3134G95W3	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	97.361	9,736,100.00	-263,900.00	2.436	2.490
3134G96A0	FHLMC 5YrNc3MoB	08/25/2021	1.375	1.375	15,000,000.00	15,000,000.00	97.973	14,695,950.00	-304,050.00	2.441	2.490
3134GAE6	FHLMC 4.25YrNc3MoB	12/08/2020	1.250	1.250	20,000,000.00	20,000,000.00	98.301	19,660,200.00	-339,800.00	1.748	1.778
3134GAEG5	FHLMC 5YrNc6MoB	08/24/2021	1.500	1.500	20,000,000.00	20,000,000.00	98.739	19,747,800.00	-252,200.00	2.440	2.488
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.500	1.500	16,500,000.00	16,500,000.00	98.163	16,196,895.00	-303,105.00	2.468	2.542
3134GAET7	FHLMC 5YrNc3MoB	09/30/2021	1.500	1.500	20,000,000.00	20,000,000.00	98.012	19,602,400.00	-397,600.00	2.509	2.589
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.450	1.450	15,000,000.00	15,000,000.00	98.363	14,754,450.00	-245,550.00	2.512	2.589
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.232	14,734,800.00	-265,200.00	2.515	2.589
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.119	9,811,900.00	-188,100.00	2.588	2.658
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.500	1.500	6,705,000.00	6,705,000.00	98.119	6,578,878.95	-126,121.05	2.588	2.658
3134GAPA6	FHLMC 5YrNc3MoB	10/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	98.846	9,884,600.00	-115,400.00	1.633	1.663
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	97.709	14,656,350.00	-343,650.00	2.594	2.663
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	97.709	14,656,350.00	-343,650.00	2.594	2.663
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.147	9,914,700.00	-85,300.00	2.601	2.666
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.881	14,682,150.00	-317,850.00	2.589	2.663
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.881	14,682,150.00	-317,850.00	2.589	2.663
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.214	9,821,400.00	-178,600.00	2.593	2.663
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	97.781	16,622,770.00	-377,230.00	2.623	2.701
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	14,000,000.00	14,000,000.00	98.214	13,749,940.00	-250,040.00	2.593	2.663
3134GAU00	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	97.706	4,396,770.00	-103,230.00	2.675	2.756
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	97.730	19,546,000.00	-454,000.00	2.667	2.745
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.750	1.750	10,000,000.00	10,000,000.00	98.558	9,855,800.00	-144,200.00	2.701	2.781
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	98.776	19,755,200.00	-244,800.00	2.698	2.781
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	98.567	9,856,700.00	-143,300.00	2.738	2.838
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	98.547	9,856,700.00	-143,300.00	2.738	2.838
3134G7577	FHLMC 3.5Yr	10/29/2020	1.500	1.615	7,125,000.00	7,108,968.75	99.058	7,057,882.50	-51,086.25	1.639	1.668
3134GBGB2	FHLMC 3.5YrNc6MoB	10/27/2020	2.000	2.000	15,000,000.00	15,000,000.00	99.933	14,989,950.00	-10,050.00	1.627	1.663
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	1.750	1.750	10,000,000.00	10,000,000.00	99.622	9,962,200.00	-37,800.00	1.143	1.162
3134GBKC5	FHLMC 3YrNc3MoB	04/27/2020	1.650	1.650	20,000,000.00	20,000,000.00	98.782	19,756,400.00	-243,600.00	1.143	1.162
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	1.750	1.750	10,000,000.00	10,000,000.00	99.467	9,946,700.00	-53,300.00	1.212	1.230
3134GBPJ5	FHLMC 3YrNc6MoB	05/22/2020	1.700	1.700	20,000,000.00	20,000,000.00	99.115	19,823,000.00	-177,000.00	1.211	1.230
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.166	14,874,900.00	-125,100.00	1.947	1.992
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.700	1.700	15,000,000.00	15,000,000.00	98.866	14,829,900.00	-170,100.00	1.701	1.740
3134GBTD4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	98.913	19,782,600.00	-217,400.00	3.199	3.334
3134GBTB2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	98.451	14,767,650.00	-232,350.00	3.183	3.315
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	98.938	19,787,600.00	-212,400.00	3.218	3.351
3134GBWD0	FHLMC 3.5YrNc3MoB	01/20/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.503	9,950,300.00	-49,700.00	1.856	1.896
3134GBW57	FHLMC 5YrNc3MoB	07/27/2022	2.050	2.050	20,000,000.00	20,000,000.00	98.669	19,733,800.00	-266,200.00	3.276	3.411
3134GBYB6	FHLMC 5YrNc3MoB	07/27/2022	2.100	2.100	20,000,000.00	20,000,000.00	99.024	19,804,800.00	-195,200.00	3.272	3.411
3134G9T23	FHLMC 5YrNc3MoB	08/08/2023	1.500	2.399	5,000,000.00	4,790,170.00	97.293	4,864,650.00	74,480.00	4.258	4.444
3134GBZQ8	FHLMC 5YrNc2MoB	07/27/2022	2.250	2.732	3,000,000.00	2,946,600.00	99.021	2,970,630.00	24,030.00	3.254	3.411
3134GBRW4	FHLMC3YrNc2MoB	06/15/2022	2.000	2.603	10,000,000.00	9,799,500.00	99.362	9,936,200.00	136,700.00	3.159	3.296

## 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	99.187	4,959,350.00	-40,650.00	.790	.797
3136G3WC5	FNMA 4YrNc6MoB	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	98.391	9,839,100.00	-160,900.00	1.356	1.373
3136G3Y2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	99.258	7,444,350.00	-55,650.00	.577	.586
3135GM26	FNMA 3.3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	99.392	9,939,200.00	-60,800.00	.403	.405
3135GM26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	99.392	9,939,200.00	-60,800.00	.403	.405
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	99.412	14,911,800.00	-88,200.00	.403	.405
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	99.442	24,860,500.00	-139,500.00	.403	.405
3135GQ39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	99.007	9,900,700.00	-72,500.00	.650	.652
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	99.130	9,913,000.00	-87,000.00	.733	.740
3135GQ760	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	98.566	9,856,600.00	-113,100.00	1.400	1.419
3136GQYK1	FNMA 2Yr	08/28/2019	1.500	1.400	10,000,000.00	10,019,600.00	99.501	9,950,100.00	-69,500.00	.492	.496
3135G0346	FNMA 2.16Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	99.199	4,959,950.00	-23,900.00	.902	.912
3136G1G1	FNMA 1.4YrNc5MoB	05/29/2019	1.300	1.833	10,000,000.00	9,922,200.00	99.706	9,970,600.00	48,400.00	.244	.247
3135G0748	FNMA 2Yr	01/21/2020	1.625	1.911	15,000,000.00	14,910,900.00	99.199	14,879,850.00	-31,050.00	.885	.896
3135G0UUS	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	99.196	10,992,900.72	-49,425.72	1.000	1.019
3135G0718	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	98.139	14,720,850.00	-61,350.00	3.426	3.603
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	99.417	9,941,700.00	-2,400.00	3.685	3.893
3135G0P49	FNMA 8Mo	08/28/2019	1.000	2.655	28,799,700.00	29,279,55.32	99.259	28,585,599.41	112,604.09	.489	.496

## 1560: FNMA-STEP%-Q 30/360

3136G3G1	FNMA 4.25YrNc6MoB	09/09/2020	1.625	1.625	15,000,000.00	15,000,000.00	98.259	14,73
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## Month End Portfolio Holdings

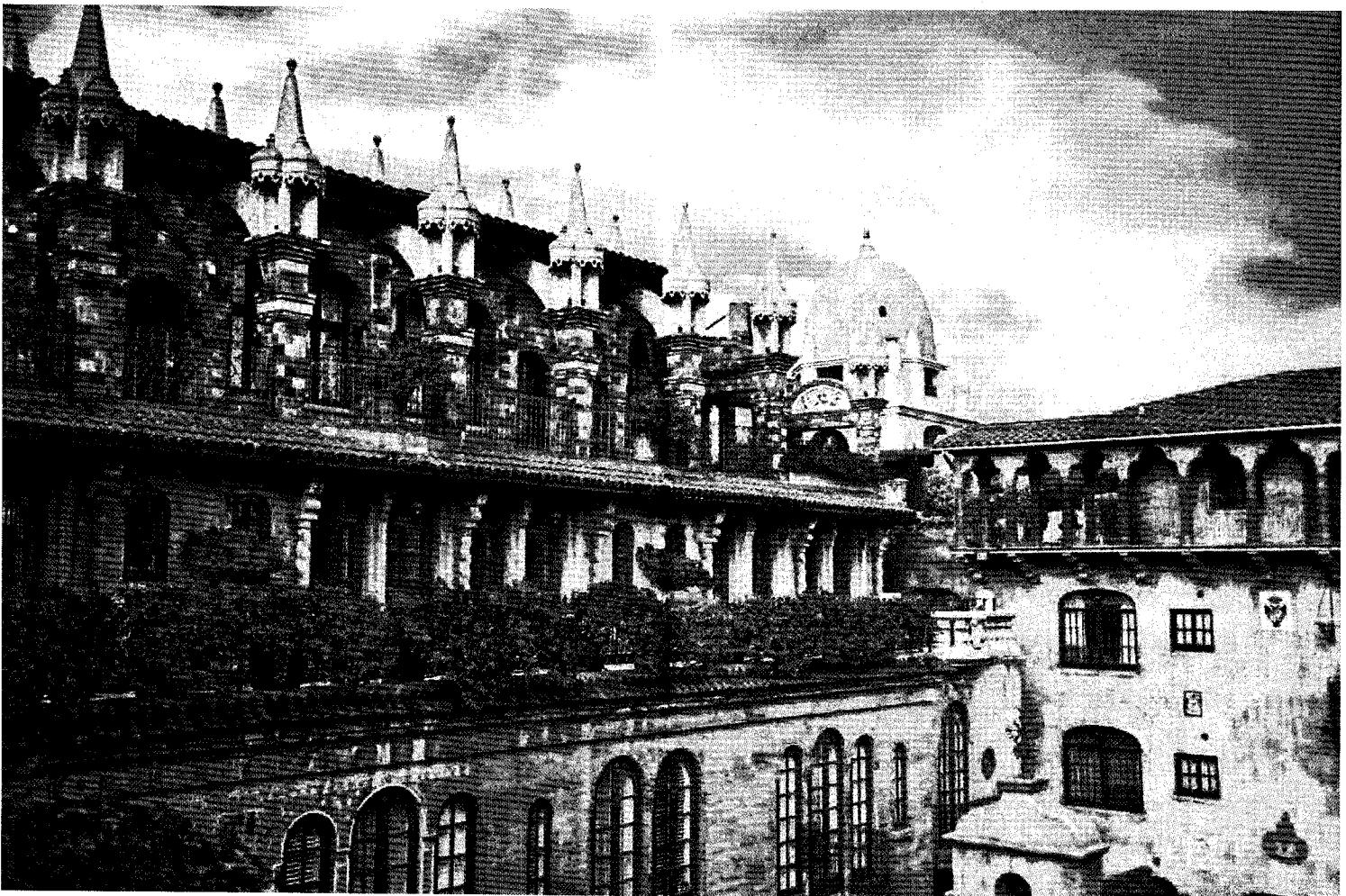
CUSIP	Description	Maturity Date	Coupon	Yield To Mat.	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	99.614	9,961,400.00	-5,100.00	1.956	2.036
3130ADPR7	FHLB 2.5YrNc3MoB	09/15/2020	2.500	2.500	5,000,000.00	5,000,000.00	99.912	4,995,600.00	-4,400.00	1.492	1.548
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	99.841	9,984,100.00	29,400.00	2.871	3.033
3130ADR53	FHLB 2YrNc3MoB	03/20/2020	2.350	2.350	10,000,000.00	10,000,000.00	99.767	9,976,700.00	-23,300.00	1.032	1.058
3130ADG48	FHLB 2.83YrNc1.33YrE	01/29/2021	2.250	2.553	20,000,000.00	19,833,600.00	99.266	19,853,200.00	19,600.00	1.862	1.921
3130ADG48	FHLB 2.75YrNc1.25YrE	01/29/2021	2.250	2.513	10,000,000.00	9,928,600.00	99.266	9,926,600.00	-2,000.00	1.863	1.921
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	98.349	11,556,007.50	123,610.00	3.794	4.030
3130ABD86	FHLB 1.167Yr	06/21/2019	1.125	2.263	10,620,000.00	10,480,240.80	99.590	10,576,458.00	96,217.20	.306	.310
3130AEU69	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	100.408	7,681,212.00	36,720.00	2.097	2.189
3130AEU69	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	100.408	10,040,800.00	41,700.00	2.098	2.189
3133XTY6	FHLB 11Mo	06/14/2019	4.375	2.373	5,000,000.00	5,092,350.00	100.538	5,026,900.00	-65,450.00	.287	.290
3130A9M40	FHLB 4.17Yr	09/29/2022	1.650	2.929	15,730,000.00	14,940,354.00	96.691	15,209,494.30	269,140.30	3.420	3.586
3130A8R54	FHLB 4.9YrNc1Mo	07/28/2023	1.800	2.965	3,700,000.00	3,504,196.00	95.964	3,550,668.00	46,472.00	4.192	4.414
3130A9EP2	FHLB 11MoB	09/26/2019	1.000	2.687	20,180,000.00	19,877,300.00	99.154	20,009,277.20	131,977.20	.568	.575
3130AFCU9	FHLB 3YrNc1YrE	11/26/2021	3.125	3.150	10,000,000.00	9,992,900.00	100.245	10,024,500.00	31,600.00	2.591	2.745
3130AFA0	FHLB 3YrNc1YrE	11/29/2021	3.200	3.200	15,000,000.00	15,000,000.00	100.121	15,018,150.00	18,150.00	2.596	2.753
3130AFER4	FHLB 3 YrNc6MoB	12/06/2021	3.220	3.220	10,000,000.00	10,000,000.00	100.139	10,013,900.00	13,900.00	2.614	2.773
3130A8CK7	FHLB 4.5Yr	06/09/2023	2.050	3.147	10,000,000.00	9,540,100.00	97.297	9,729,700.00	189,600.00	4.033	4.279
3130AFMP9	FHLB 9MoNc3MoB	06/26/2020	2.750	2.750	10,000,000.00	10,000,000.00	99.999	9,999,900.00	-100.00	1.290	1.326
3130AFMP9	FHLB 9MoNc3MoB	06/26/2020	2.750	2.750	10,000,000.00	10,000,000.00	99.999	9,999,900.00	-100.00	1.290	1.326
3130AFLA3	FHLB 5YrNc3MoB	12/28/2023	3.200	3.200	15,000,000.00	15,000,000.00	100.014	15,002,100.00	2,100.00	4.423	4.833
3130AFMP9	FHLB 5.5YrNc3MoB	05/26/2020	2.750	2.750	11,325,000.00	9,999.00	11,324,886.75	-113.25	1.290	1.326	
			2.090	2.333	424,280,000.00	421,603,671.55	99.380	421,647,897.50	44,225.95	1,144	1,741
<b>1765: FHLB-STEP-S 30/360</b>											
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.712	14,806,800.00	-193,200.00	2.515	2.589
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.685	14,802,750.00	-197,250.00	2.515	2.589
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	98.229	9,822,900.00	-177,100.00	2.700	2.781
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	98.229	9,822,900.00	-177,100.00	2.700	2.781
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	98.856	14,828,400.00	-171,600.00	2.692	2.778
3130ABQV1	FHLB 5YrNc6MoB	07/26/2022	2.000	2.000	15,000,000.00	15,000,000.00	98.991	14,848,650.00	-151,350.00	3.276	3.408
3130ABBVZ	FHLB 5YrNc6MoB	02/09/2022	1.850	1.850	20,000,000.00	20,000,000.00	99.281	19,856,200.00	-143,800.00	2.856	2.951
3130ABBW9	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	10,000,000.00	10,000,000.00	98.427	9,842,700.00	-157,300.00	3.353	3.488
3130AC6H2	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	15,000,000.00	15,000,000.00	98.352	14,752,800.00	-247,200.00	3.353	3.488
3130ACAT8	FHLB 5YrNc3MoB	05/24/2022	2.000	2.000	20,000,000.00	20,000,000.00	99.259	19,851,800.00	-148,200.00	3.115	3.236
3130A9TV3	FHLB 3.4YrNc2MoB	11/08/2021	1.500	2.579	10,000,000.00	9,690,500.00	98.272	9,827,200.00	136,700.00	2.613	2.696
3130AA5Y0	FHLB 4.16YrNc2MoB	11/25/2022	1.750	2.436	5,100,000.00	4,967,400.00	98.301	5,013,351.00	45,951.00	3.601	3.742
			1.770	1.859	160,100,000.00	159,657,900.00	98.736	158,076,451.00	1,581,449.00	2,915	3,017
<b>1767: FHLB-Var-M A/360</b>											
3130A9FU0	FHLB 4Yr	09/22/2020	2.631	2.631	10,000,000.00	10,000,000.00	100.191	10,019,100.00	19,100.00	1.555	1.567
3130A9FM8	FHLB 4Yr	09/22/2020	2.631	2.631	15,000,000.00	15,000,000.00	100.191	15,028,650.00	28,650.00	1.555	1.567
3130A9FR7	FHLB 4Yr	09/28/2020	2.643	2.643	10,000,000.00	10,000,000.00	100.273	10,027,300.00	27,300.00	1.572	1.584
			2.637	2.637	50,000,000.00	50,000,000.00	100.232	50,116,000.00	116,000.00	1,564	1,576
<b>1770: FHLB-Var-Q A/360</b>											
3130A8NF6	FHLB 3Yr	07/01/2020	2.922	2.922	25,000,000.00	25,000,000.00	100.345	25,086,250.00	86,250.00	1.325	1.340
			2.722	2.922	25,000,000.00	25,000,000.00	100.345	25,086,250.00	86,250.00	1.325	1.340
<b>1900: FFCB-DISC NOTE</b>											
313312MJ6	FFCB DISC NTE	09/30/2019	2.570	2.622	75,000,000.00	73,511,541.67	98.527	73,895,250.00	383,708.33	.571	.586
313312LX6	FFCB DISC NTE	09/19/2019	2.570	2.620	25,000,000.00	24,525,263.89	98.603	24,650,750.00	125,486.11	.542	.556
			2.570	2.621	100,000,000.00	98,036,805.56	98.546	98,546,000.00	509,194.44	1,564	1,576
<b>1925: FFCB-Fxd-S 30/360</b>											
3133EFV38	FFCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	99.909	10,300,617.90	-9,382.10	.079	.079
3133EF5D5	FFCB 4.2YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	98.681	7,598,437.00	-101,563.00	1.145	1.162
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	98.192	9,819,200.00	-180,800.00	1,469	1,488
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	98.148	9,814,800.00	-185,200.00	1,534	1,564
3133EGX8	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	98.045	14,706,750.00	-293,250.00	1,594	1,625
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	98.048	9,804,800.00	-195,200.00	1,646	1,679
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	98.624	9,862,400.00	-137,600.00	1,733	1,775
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	99.183	9,918,300.00	-81,700.00	.985	.997
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	99.109	9,910,900.00	-89,100.00	.876	.885
3133EHUL5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	98.547	4,927,350.00	-72,650.00	1,427	1,449
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.400	5,000,000.00	5,000,000.00	99.484	4,974,200.00	-25,800.00	.492	.496
3133EEZ40	FFCB 2Yr	06/24/2019	1.520	1.400	5,000,000.00	5,010,640.00	99.717	4,985,850.00	-24,790.00	.315	.318
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.410	10,000,000.00	9,998,000.00	99.484	9,948,400.00	-49,600.00	.492	.496
3133EHZN6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	98.878	19,775,600.00	-194,800.00	1,042	1,058
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	98.688	19,737,600.00	-256,400.00	1,621	1,660
3133EHP98	FFCB 2Yr	11/06/2019	1.600	1.667	25,000,000.00	24,967,247.50	99.401	24,850,250.00	-116,997.50	.679	.688
3133EHX6K	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	99.003	9,900,300.00	-37,700.00	2,759	2,874
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	99.865	9,986,500.00	-13,200.00	1,923	2,005
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	99.547	14,932,050			

## 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
3133EGZ57	FFCB 3Yr	10/24/2019	2.670	2.670	15,000,000.00	15,000,000.00	100.132	15,019,800.00	19,800.00	.653	.652
3133EGF67	FFCB 3Yr	11/14/2019	2.664	2.664	15,000,000.00	15,000,000.00	100.158	15,023,700.00	23,700.00	.708	.710
3133EGF67	FFCB 3Yr	11/14/2019	2.664	2.664	15,000,000.00	15,000,000.00	100.158	15,023,700.00	23,700.00	.708	.710
3133EG4C6	FFCB 3.9Yr	01/18/2022	2.721	2.391	15,000,000.00	15,139,095.00	100.269	15,040,350.00	-98,745.00	2.807	2.890
3133EJDG1	FFCB 5Yr	02/21/2023	2.552	2.552	15,000,000.00	15,000,000.00	99.279	14,891,850.00	-108,150.00	3.839	3.984
3133EJJEO	FFCB 3.5Yr	10/04/2021	2.539	2.539	15,000,000.00	15,000,000.00	100.000	15,000,000.00	0.00	2.528	2.600
3133EHQY8	FFCB 1.4Yr	05/26/2020	2.484	2.496	1,680,000.00	1,679,769.44	100.017	1,680,285.60	516.16	1.223	1.241
3133EHKY8	FFCB 1.4Yr	05/26/2020	2.484	2.496	1,710,000.00	1,709,765.32	100.017	1,710,290.70	525.38	1.223	1.241
3133EHAE3	FFCB 1.1Yr	02/21/2020	2.532	2.474	7,940,000.00	7,944,501.98	100.074	7,945,875.60	1,373.62	.967	.981
			<b>2.665</b>	<b>2.666</b>	<b>261,330,000.00</b>	<b>261,470,671.74</b>	<b>100.148</b>	<b>261,718,001.90</b>	<b>247,310.16</b>	<b>1.330</b>	<b>1.351</b>
<b>1950: FMAC-Fxd-S 30/360</b>											
3132X0WK3	FAMCA 2Yr	08/20/2019	1.440	1.442	5,000,000.00	4,999,800.00	99.521	4,976,050.00	-23,750.00	.470	.474
3132X0WY3	FAMCA 2Yr	09/26/2019	1.420	1.420	10,000,000.00	10,000,000.00	99.400	9,940,000.00	-60,000.00	.570	.575
3132X0A50	FAMCA 1.4Yr	05/15/2019	1.810	1.810	10,000,000.00	10,000,000.00	99.873	9,987,300.00	-12,700.00	.206	.208
3132X0C41	FAMCA 1.5Yr	06/24/2019	1.860	1.860	20,000,000.00	20,000,000.00	99.830	19,966,000.00	-34,000.00	.315	.318
3132X0C74	FAMCA 2.08Yr	02/03/2020	1.970	1.970	15,000,000.00	15,000,000.00	99.470	14,920,500.00	-79,500.00	.917	.932
3132X02Y6	FAMCA 1.58Yr	01/02/2020	2.530	2.530	20,000,000.00	20,000,000.00	99.994	19,998,800.00	-1,200.00	.828	.844
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	100.087	10,080,700.00	132,800.00	4.029	4.337
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	100.414	10,041,400.00	48,100.00	2.302	2.400
31422BRR0	FAMCA 1.16Yr	03/16/2020	2.640	2.640	15,000,000.00	15,000,000.00	100.013	15,001,950.00	1,950.00	1.017	1.047
			<b>2.203</b>	<b>2.217</b>	<b>115,000,000.00</b>	<b>114,941,000.00</b>	<b>99.924</b>	<b>114,912,700.00</b>	<b>-28,300.00</b>	<b>1.093</b>	<b>1.138</b>
<b>1965: FMAC-Var-M A/360</b>											
3132X0AT3	FAMCA 2.5 Yr	06/02/2020	2.654	2.459	25,000,000.00	25,043,500.00	100.203	25,050,750.00	-12,750.00	1.247	1.260
3132X0S77	FAMCA 3Yr	04/23/2021	2.540	2.540	25,000,000.00	25,000,000.00	100.077	25,019,250.00	19,250.00	2.104	2.151
3132X0U90	FAMCA 3Yr	05/10/2021	2.537	2.537	10,000,000.00	10,000,000.00	100.007	10,000,700.00	700.00	2.148	2.197
			<b>2.587</b>	<b>2.506</b>	<b>60,000,000.00</b>	<b>60,043,500.00</b>	<b>100.118</b>	<b>60,070,700.00</b>	<b>7,200.00</b>	<b>1.754</b>	<b>1.787</b>
<b>1975: FMAC-Var-Q A/360</b>											
3132X0ED9	FAMCA 3Yr	03/19/2019	2.874	2.874	10,000,000.00	10,000,000.00	100.012	10,001,200.00	1,200.00	.052	.052
3132X0EV9	FAMCA 3Yr	07/26/2019	2.905	2.905	15,000,000.00	15,000,000.00	100.122	15,018,300.00	18,300.00	.408	.405
			<b>2.892</b>	<b>2.892</b>	<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>100.078</b>	<b>25,019,500.00</b>	<b>19,500.00</b>	<b>.266</b>	<b>.264</b>
<b>2350: MUNIS-S 30/360</b>											
882723A33	TEXAS STATE	10/01/2019	1.497	1.497	5,000,000.00	5,000,000.00	100.000	5,000,000.00	0.00	.584	.589
419792JG2	HAWAII STATE	04/01/2019	1.380	1.380	4,990,000.00	4,990,000.00	100.000	4,990,000.00	0.00	.087	.088
419792JH0	HAWAII STATE	04/01/2020	1.660	1.660	5,055,000.00	5,055,000.00	100.000	5,055,000.00	0.00	1.070	1.090
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,660,000.00	2,670,719.80	100.403	2,670,719.80	0.00	1.154	1.173
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	106.297	7,254,770.25	0.00	1.311	1.340
3733845K8	GEORGIA STATE	07/01/2019	3.000	1.110	6,580,000.00	6,943,874.00	105.530	6,943,874.00	0.00	.335	.337
041042ZT2	ARKANSAS STATE	06/01/2019	2.000	1.024	13,470,000.00	13,837,192.20	102.726	13,837,192.20	0.00	.253	.255
419792NE2	HAWAII STATE	10/01/2019	1.151	1.101	2,250,000.00	2,253,262.50	100.145	2,253,262.50	0.00	.586	.589
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.192	2,254,320.00	0.00	1.561	1.592
68609BXK8	OREGON STATE	05/01/2019	1.450	1.450	1,830,000.00	1,829,981.70	99.999	1,829,981.70	0.00	.169	.170
68609BYC5	OREGON STATE	04/01/2019	1.440	1.441	1,750,000.00	1,749,982.50	99.999	1,749,982.50	0.00	.087	.088
93974DV39	WASHINGTON STATE	08/01/2019	1.500	1.541	8,745,000.00	8,738,703.60	99.928	8,738,703.60	0.00	.418	.422
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	102.005	14,688,720.00	0.00	2.008	2.090
010878AL0	ALAMEDA COUNTY G.O.	08/01/2020	2.562	2.562	17,600,000.00	17,600,000.00	100.000	17,600,000.00	0.00	1.388	1.425
76222RWTS	RHODE ISLAND ST & PROV PLANT	04/01/2019	2.750	2.451	3,065,000.00	3,082,378.55	100.567	3,082,378.55	0.00	1.060	1.090
76222RWU2	RHODE ISLAND ST & PROV PLANT	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	100.564	3,167,766.00	0.00	2.002	2.090
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	100.004	16,000,640.00	0.00	1.999	2.090
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.850	1,795,000.00	1,784,301.80	99.404	1,784,301.80	0.00	1.999	2.090
13063DAB4	STATE OF CALIFORNIA	04/01/2019	1.593	2.351	7,030,000.00	6,990,842.90	99.443	6,990,842.90	0.00	.087	.088
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	2.960	1,500,000.00	1,468,800.00	97.920	1,468,800.00	0.00	2.926	3.090
544351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.208	9,200,993.20	0.00	2.301	2.510
93974DLS8	WASHINGTON STATE	08/01/2019	2.630	2.630	10,085,000.00	10,085,000.00	100.000	10,085,000.00	0.00	.416	.422
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.120	17,695,000.00	17,256,340.95	97.521	17,256,340.95	0.00	2.924	3.090
13063DAD0	STATE OF CALIFORNIA	04/01/2019	2.367	3.290	25,000,000.00	24,275,250.00	97.101	24,275,250.00	0.00	2.921	3.090
419792YK6	STATE OF HAWAII	01/01/2021	3.250	2.733	12,745,000.00	12,864,165.75	100.935	12,864,165.75	0.00	1.777	1.844
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000	3,500,000.00	0.00	2.713	2.844
419792YJ9	STATE OF HAWAII	01/01/2020	2.650	2.650	7,500,000.00	7,500,000.00	100.000	7,500,000.00	0.00	.826	.841
			<b>2.475</b>	<b>2.339</b>	<b>227,185,000.00</b>	<b>227,922,036.00</b>	<b>100.333</b>	<b>227,922,036.00</b>	<b>0.00</b>	<b>1.526</b>	<b>1.596</b>
<b>2360: MUNIS-A 30/360</b>											
419792YM2	STATE OF HAWAII	04/01/2019	2.550	2.550	20,000,000.00	20,000,000.00	100.000	20,000,000.00	0.00	.085	.088
			<b>2.550</b>	<b>2.550</b>	<b>20,000,000.00</b>	<b>20,000,000.00</b>	<b>100.000</b>	<b>20,000,000.00</b>	<b>0.00</b>	<b>.085</b>	<b>.088</b>
<b>3020: COMMERCIAL PAPER</b>											
63733QQ7	NATL SEC CLEARING CORP	03/27/2019	2.500	2.547	40,000,000.00	39,255,555.56	99.822	39,928,933.33	673,377.77	.072	.074
25214PJU8	DEXIA (GUARANTEE)	03/19/2019	2.500	2.543	25,000,000.00	24,574,652.78	99.877	24,969,250.00	394,597.22	.051	.052
63733QS1	NATL SEC CLEARING CORP	05/24/2019	2.450	2.496	50,000,000.00	49,084,652.78	99.407	49,703,666.67	619,013.89	.227	.233
89233QH49	TOYOTA MOTOR CORP	03/04/2019	2.400	2.429	25,000,000.00	24,700,000.00	99.980	24,994,875.00	294,875.00	.011	.011
63733QTQ0	NATL SEC CLEARING CORP	06/24/2019	2.610	2.662	35,000,000.00	34,314,875.00	99.182	34,713,777.78	398,902.78	.309	.318
03785EQR8	APPLE	03/25/2019	2.400	2.428	25,000,000.00	24,713,333.33	99.836	24,959,000.00	245,666.67	.067	.068
89233IQV9	TOYOTA MOTOR CORP	03/29/2019	2.610	2.639	25,000,000.00	24,726,312.50	99.809	24,952,166.67	225,854.17	.077	.079
25214PM98	DEXIA (GUARANTEE)	07/05/2019	2.790	2							

## 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
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	97.907	11,748,840.00	85,680.00	1.941	.2005
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.459	10,000,000.00	9,887,000.00	99.268	9,926,800.00	39,800.00	.923	.940
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	97.907	12,697,558.83	80,148.42	1.942	.2005
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.481	14,772,000.00	14,527,818.84	99.399	14,683,220.28	155,401.44	.435	.441
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.400	20,000,000.00	19,697,600.00	99.399	19,879,800.00	182,200.00	.436	.441
594918AY0	MICROSOFT CORP	02/12/2020	1.850	2.691	16,880,000.00	16,654,820.80	99.251	16,753,568.80	98,748.00	.938	.956
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.494	10,154,000.00	10,001,690.00	99.399	10,092,974.46	91,284.46	.435	.441
037833CB4	APPLE	08/02/2019	1.100	2.570	12,500,000.00	12,339,000.00	99.355	12,419,375.00	80,375.00	.419	.425
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.568	4,982,000.00	4,916,735.80	99.399	4,952,058.18	35,322.38	.435	.441
166764BH2	CHEVRON CORP	05/16/2019	1.561	2.570	10,000,000.00	9,938,600.00	99.801	9,980,100.00	41,500.00	.208	.211
931142DY6	WALMART	10/09/2019	1.750	2.824	25,000,000.00	24,752,750.00	99.471	24,867,750.00	115,000.00	.601	.611
931142DY6	WALMART	10/09/2019	1.750	2.838	22,029,000.00	21,812,234.64	99.471	21,912,466.59	100,231.95	.601	.611
037833CZ1	APPLE	09/12/2019	1.500	2.823	12,803,000.00	12,662,038.97	99.419	12,728,614.57	66,575.60	.528	.537
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	97.907	10,079,525.65	124,466.55	1.936	2.005
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	99.985	9,997,485.00	68,074.00	1.627	1.682
			<b>1.609</b>	<b>2.603</b>	<b>282,931,000.00</b>	<b>278,870,612.34</b>	<b>99.153</b>	<b>280,535,255.32</b>	<b>1,664,642.78</b>	<b>.914</b>	<b>.936</b>
<b>4500: NCD-Mat A/340</b>											
78012UHD0	ROYAL BANK OF CANADA NY	06/07/2019	2.660	2.660	25,000,000.00	25,000,000.00	100.000	25,000,000.00	0.00	.264	.271
90333YYZ7	US BANK NA	06/11/2019	2.590	2.590	10,000,000.00	10,000,000.00	100.000	10,000,000.00	0.00	.275	.282
78012UHZ1	ROYAL BANK OF CANADA NY	06/21/2019	2.710	2.710	30,000,000.00	30,000,000.00	100.000	30,000,000.00	0.00	.301	.310
06052TC32	BANK OF AMERICA NA	05/01/2019	2.620	2.620	25,000,000.00	25,000,000.00	100.000	25,000,000.00	0.00	.165	.170
90333VZC7	US BANK NA	05/31/2019	2.580	2.580	30,000,000.00	30,000,000.00	100.000	30,000,000.00	0.00	.246	.252
94989RY28	WELLS FARGO NA	05/13/2019	2.720	2.720	50,000,000.00	50,000,000.00	100.000	50,000,000.00	0.00	.197	.203
94989RZ50	WELLS FARGO CD	06/28/2019	2.820	2.820	30,000,000.00	30,000,000.00	100.000	30,000,000.00	0.00	.320	.329
90333VZ4	US BANK NA	06/21/2019	2.830	2.830	40,000,000.00	40,000,000.00	100.000	40,000,000.00	0.00	.301	.310
89114MMK0	TORONTO DOMINION	08/16/2019	3.000	3.000	35,000,000.00	35,000,000.00	100.000	35,000,000.00	0.00	.449	.463
78012UJY2	ROYAL BANK OF CANADA NY	06/28/2019	2.910	2.910	25,000,000.00	25,000,000.00	100.000	25,000,000.00	0.00	.319	.329
89114MMT1	TORONTO DOMINION	05/31/2019	2.860	2.860	30,000,000.00	30,000,000.00	100.000	30,000,000.00	0.00	.245	.252
90333VE89	US BANK NA	03/04/2019	2.670	2.670	25,000,000.00	25,000,000.00	100.000	25,000,000.00	0.00	.016	.016
89114MPN1	TORONTO DOMINION	03/06/2019	2.730	2.730	25,000,000.00	25,000,000.00	100.000	25,000,000.00	0.00	.016	.016
89114MQH3	TORONTO DOMINION	03/12/2019	2.750	2.750	15,000,000.00	15,000,000.00	100.000	15,000,000.00	0.00	.032	.033
78012UGY5	ROYAL BANK OF CANADA NY	03/11/2019	2.480	2.770	15,000,000.00	14,988,904.63	99.926	14,988,904.63	0.00	.029	.030
			<b>2.750</b>	<b>2.760</b>	<b>410,000,000.00</b>	<b>409,988,904.63</b>	<b>99.997</b>	<b>409,988,904.63</b>	<b>0.00</b>	<b>.230</b>	<b>.238</b>
	<b>Total Fund</b>		<b>2.140</b>	<b>2.323</b>	<b>6,876,976,023.98</b>	<b>6,846,174,413.14</b>	<b>99.426</b>	<b>6,837,521,658.62</b>	<b>-8,652,754.54</b>	<b>1.028</b>	<b>1.064</b>



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

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