

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



**ITEM**  
2.22  
(ID # 9689)

**MEETING DATE:**  
Tuesday, May 7, 2019

**FROM :** TREASURER-TAX COLLECTOR:

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

**RECOMMENDED MOTION:** That the Board of Supervisors:

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

**ACTION:** Consent

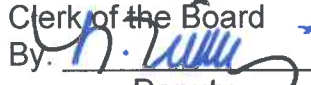
Jon Christensen, Treasurer-Tax Collector 4/29/2019

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**MINUTES OF THE BOARD OF SUPERVISORS**

On motion of Supervisor Hewitt, 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: May 7, 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: N/A</b>			<b>Budget Adjustment: No</b>	
			<b>For Fiscal Year: 2018/19</b>	

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

**BACKGROUND:**

**Summary**

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

  
 Stephanie P., Principal Management Analyst 4/30/2019



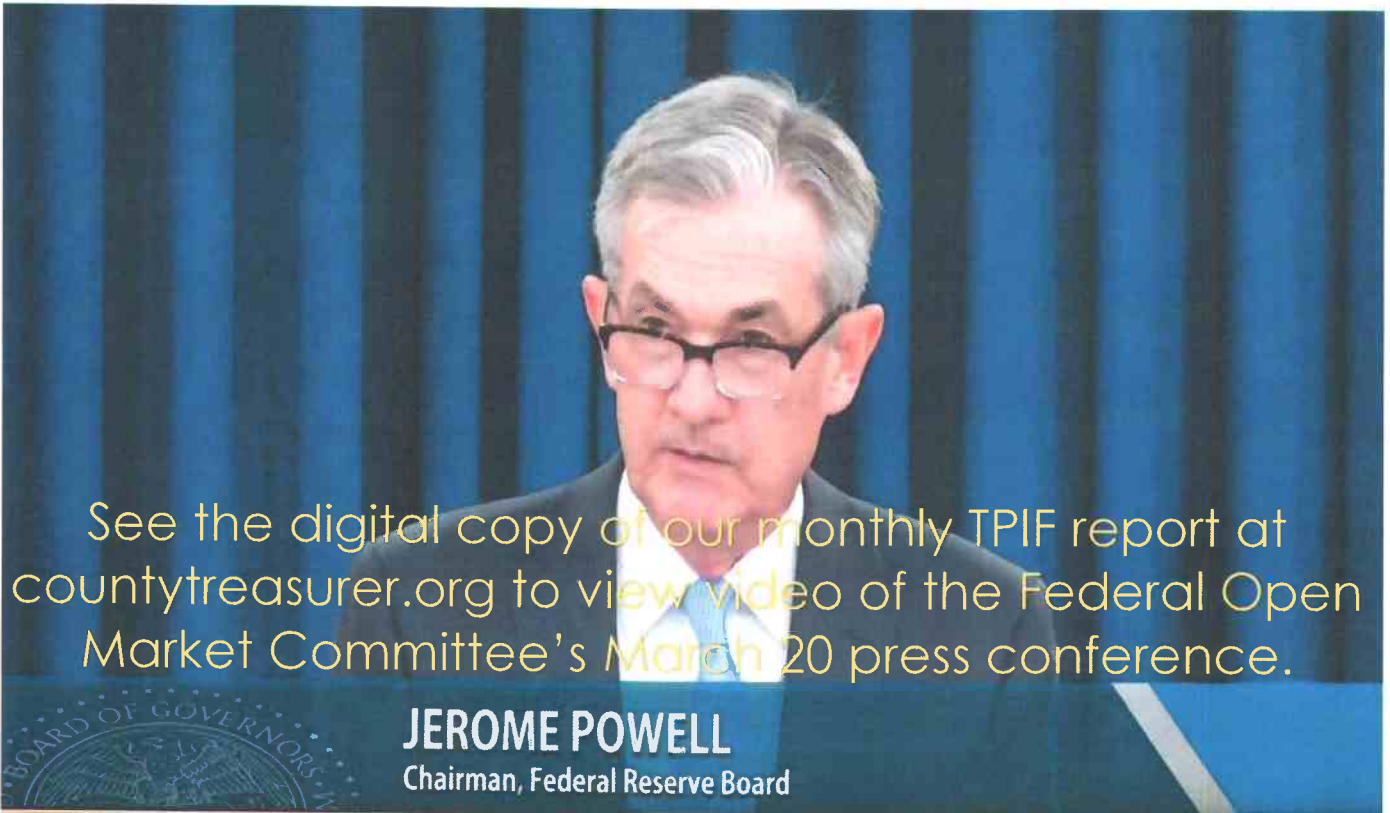
# County of Riverside

Treasurer's Pooled Investment Fund

March 2019

# Contents

- 2 | Treasurer's Pooled Investment Fund
- 3 | Economy
- 4 | Market Data
- 6 | Portfolio Data
- 8 | Compliance Report
- 9 | Month End Holdings



# Treasurer's Pooled Investment Fund

## Monthly Commentary

### More Signs of Cooling in the Economy

Dampened prospects of economic growth, U.S.-China trade policy, and Brexit continue to weigh on central banks and fixed income markets globally.

In March, U.S. Federal Reserve Bank officials announced that they would likely keep interest rates on hold through 2019. Chairman Jerome Powell cited weakness in U.S. consumer spending and business investment, which suggest, "Growth is slowing somewhat more than expected."

European Central Bank (ECB) President Mario Draghi announced a third injection of bank stimulus to be launched this September as result of near-recession growth levels in most of the euro area. Manufacturing indices and negative yields in various European fixed income markets signal that economic activity may continue to be subdued. In light of recent economic developments, the ECB kept interest rates unchanged at 0-0.25% and similarly expects to keep rates at their present levels through the end of 2019.

Brexit continued to cause uncertainties, with the British Parliament rejecting Prime Minister Theresa May's Brexit deal for the third time, further deepening their crisis. May's officials aim to push her deal through for a fourth vote in Parliament in the days ahead. May has offered to resign as prime minister in

a bid to complete the deal before the April 12 deadline, when the U.K. is due to exit the European Union.

Headline-dominating trade talks between the U.S. and China continue to be constructive; however, there is still no timeline for reaching a definitive agreement.

Economic activity across the United States showed moderate to flat growth in late January and throughout February, says the FED's Beige Book. This news comes after GDP for 4Q18 was revised from 2.6% down to 2.2%. Measures of core inflation remain near the FED's two-percent target.

Overall, economic indicators came in mixed. The labor market is showing resilience with strong wage gains, low unemployment, and low initial jobless claims, yet only 20,000 jobs were added in February – versus 311,000 added in January.

Harsh winter weather and the government shutdown distorted economic activity in the first quarter of 2019.

In housing, sales of new and existing homes in February showed some resurgence by outperforming sales of recent months. On the other hand, housing price growth continues to moderate. Home prices posted 6.7% annual growth in March 2018, and have since moderated to 3.5% annual growth in

January 2019.

Leading manufacturing indicators point to a continued slowdown in growth. The ISM manufacturing index has been trending downward since reaching a multi-year high in August 2018 and new orders for durable goods have been showing mixed signals on a month-to-month basis.

The Treasury yield curve inverted in March for the first time since 2007. An inverted yield curve has preceded every recession since the 1960's by 12 to 18 months.

March saw dramatic moves in interest rates, with the 2 year treasury yield dropping from 2.55% to 2.27% and the 5 year treasury yield dropping from 2.56% to 2.23%. Stock prices were also volatile during the month, but ended up finishing unchanged with the Dow Jones Industrial Average starting at 25,900 and ending at 25,900. The surprise drop in interest rates was blamed mostly on the new market perception that the FED will be cutting the funds rate at least once over the next twelve months, instead of the previous thinking that they would keep the funds rate stable for the foreseeable future.

**Jon Christensen**

**Treasurer-Tax Collector**

## Treasurer's Statement

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

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

## Capital Markets Team

**Jon Christensen**

**Treasurer-Tax Collector**

**Giovane Pizano**

**Chief Investment Manager**

**Steve Faeth**

**Senior Investment Manager**

**Isla Licea**

**Assistant Investment Manager**

**Jake Nieto**

**Administrative Services Assistant**

## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
<b>Mar-19</b>	7,525,389,587.99	7,522,791,418.69	2,598,169.30	0.35%	2.35	1.04
<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

\*Market values do not include accrued interest.

# Economy

## National Economy

Amid a historically tight labor market, wages grew 3.4% in 2018, the most since 2009. [\[WaPo: 04/01/2019\]](#)

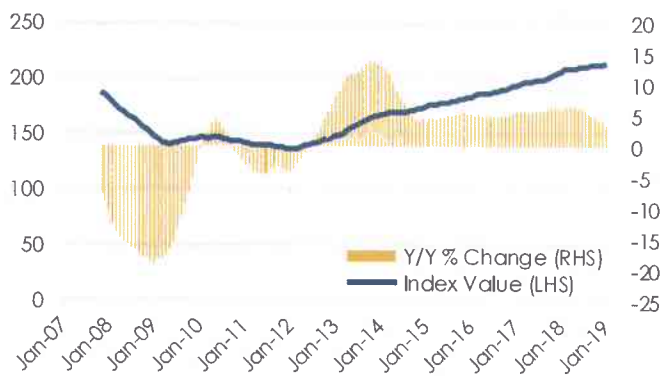
- Estimates for real GDP and consumer spending for 4Q18 were both revised downward in February. Real GDP was revised down from 2.6% to 2.2% and consumer spending was revised down from 2.8% to 2.2%. [\[Econoday: 04/01/2019\]](#)
- New and existing home sales show some resurgence in February, but home price growth across major cities nationwide continues to slow down. [\[Econoday: 04/01/2019\]](#)

## State Economy

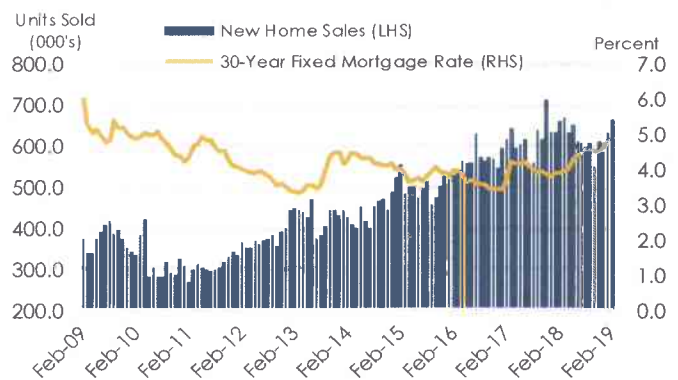
Out of 20,000 nonfarm jobs added nationwide in February, California contributed 14,600. [\[LA Times: 04/01/2019\]](#)

- The California housing market is forecasted to continue softening through 2020. [\[UCLA Anderson: 04/01/2019\]](#)
- Despite trade tensions, activity in the Ports of Los Angeles and Long Beach grew 5.8% in 2018 YoY. [\[UCR: 04/01/2019\]](#)
- Inland Empire economic activity is growing at a “healthy clip”, but has slowed down from recent years. [\[UCR: 04/01/2019\]](#)

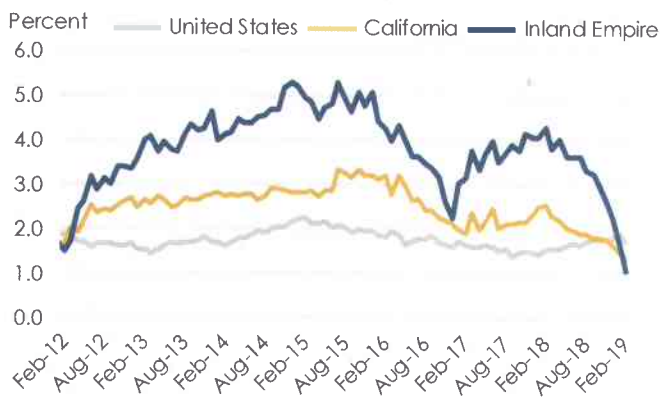
## Case-Shiller 20-City Composite Home Price Index



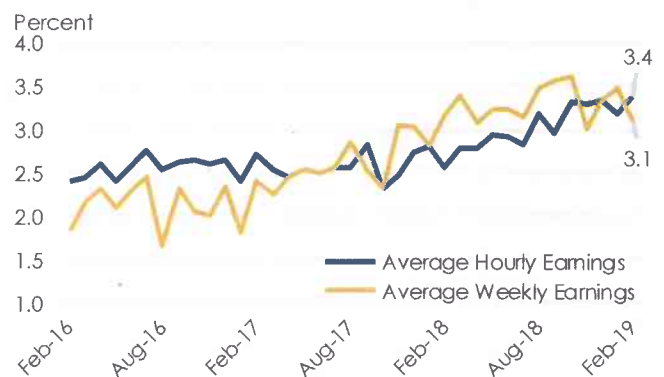
## U.S. New Home Sales



## Nonfarm Jobs Added - Y/Y



## Wage Growth - Y/Y



## Key Economic Indicators

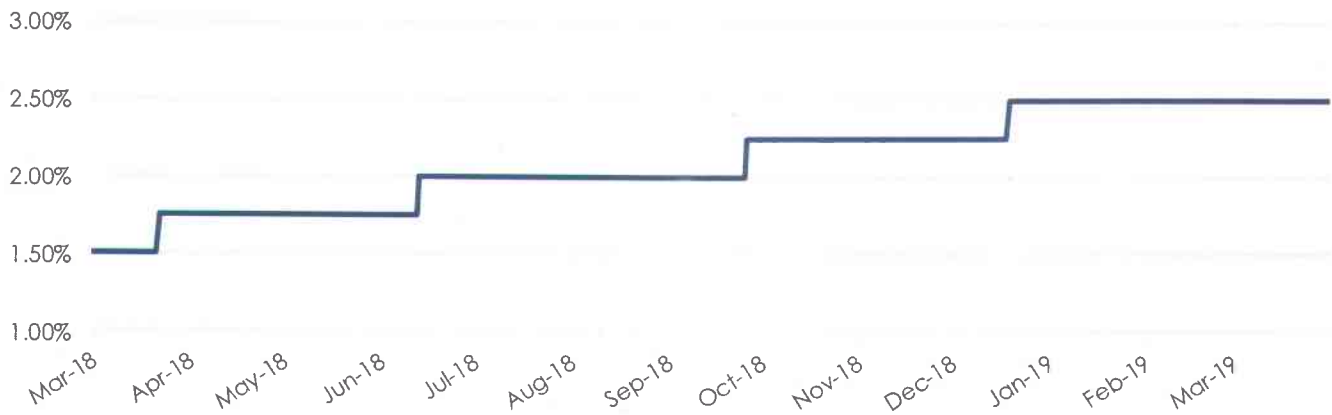
Release Date	Indicator	Actual	Consensus	Difference
03/28/2018	Real GDP - Q/Q Change - SAAR - 4Q18 (2nd estimate)	<b>2.20%</b>	2.20%	0.00%
03/08/2019	Unemployment Rate - Seasonally Adjusted	<b>3.80%</b>	3.90%	-0.10%
03/08/2019	Non-Farm Payrolls - M/M Change	<b>20,000</b>	175,000	-155,000
03/12/2019	CPI - Y/Y Change	<b>1.50%</b>	1.50%	0.00%
03/12/2019	CPI Ex Food and Energy - Y/Y Change	<b>2.10%</b>	2.20%	-0.10%
03/05/2019	Non-Manufacturing Index (> 50 indicates growth)	<b>59.7</b>	57.2	2.50
03/29/2019	New Home Sales - SAAR - Thousands of units	<b>621.00</b>	615.00	6.00
03/19/2019	Factory Orders - M/M Change	<b>0.10%</b>	0.00%	0.10%
03/13/2019	Durable Goods Orders - New Orders - M/M Change	<b>0.40%</b>	-0.60%	1.00%

# Market Data

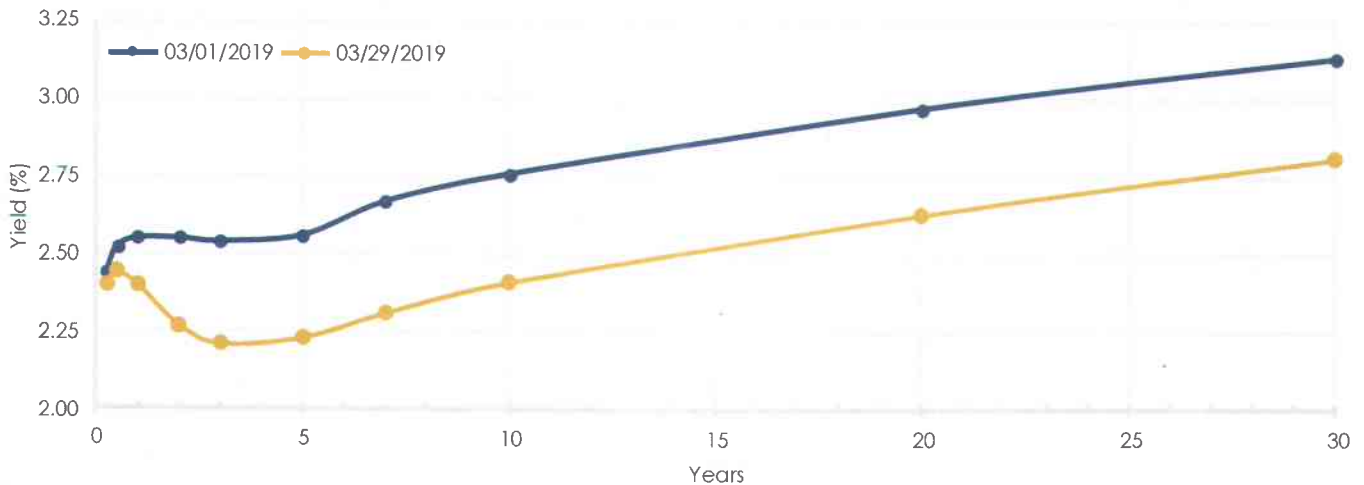
## FOMC Meeting 03/20/2019

- The FOMC stated that data received since their last meeting in January “indicates that the labor market remains strong but that growth of economic activity has slowed from its solid rate in the fourth quarter [of 2018].”
- 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 March 20 press release.

## Fed Funds Target Rate (Upper Limit)



## U.S. Treasury Curve

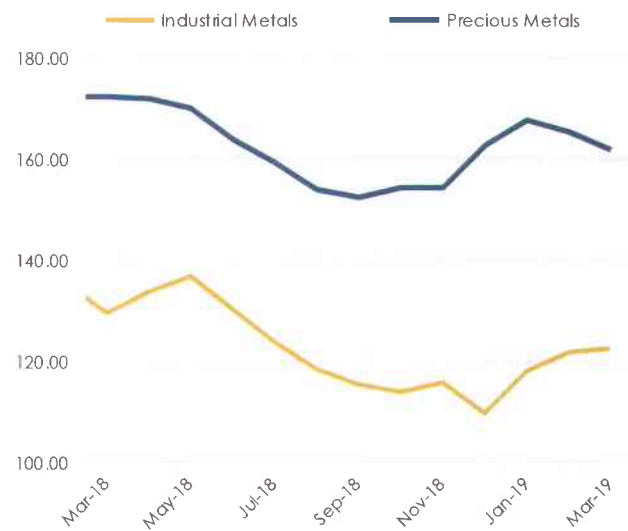
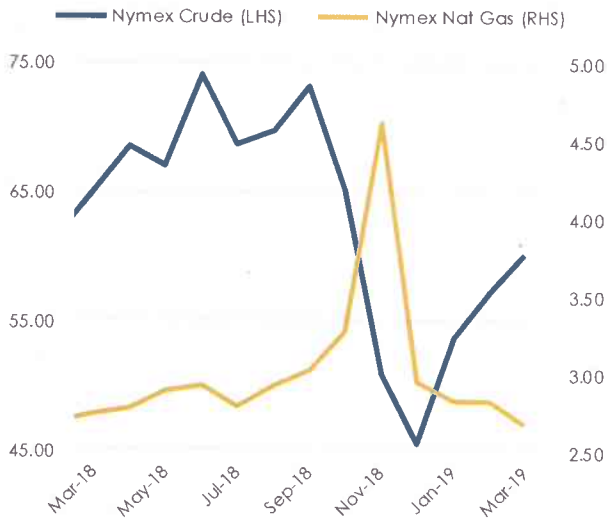


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
03/29/2019 - 03/01/2019	-0.04	-0.08	-0.15	-0.28	-0.33	-0.33	-0.35	-0.32
03/29/2019	2.40	2.44	2.40	2.27	2.21	2.23	2.41	2.81
03/01/2019	2.44	2.52	2.55	2.55	2.54	2.56	2.76	3.13

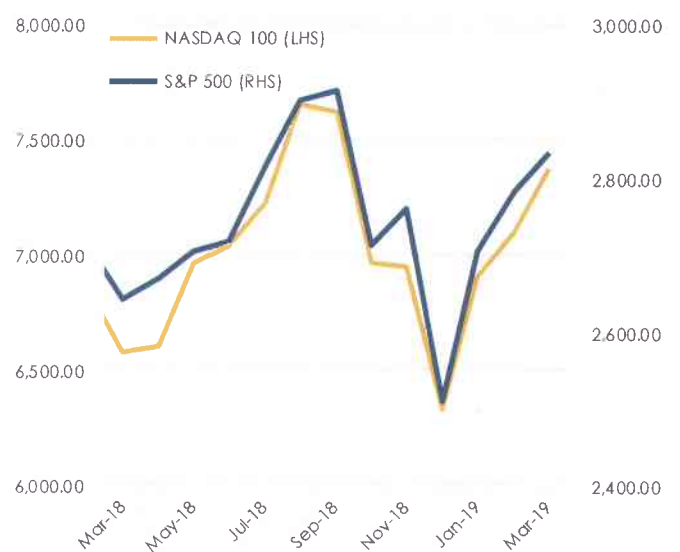
The US Treasury Curve and its forecasted values are subject to frequent change and will be updated monthly with each issued TPIF report.

# 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.

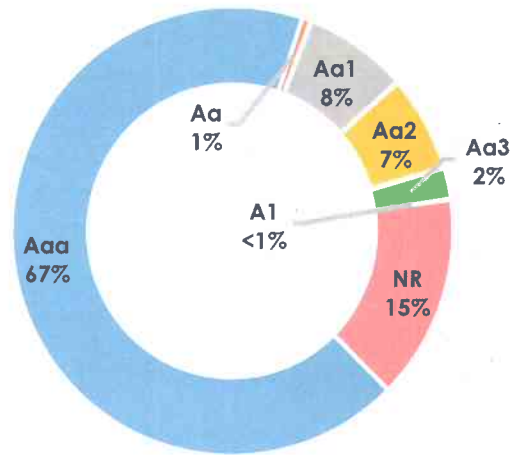


# Portfolio Data

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**.

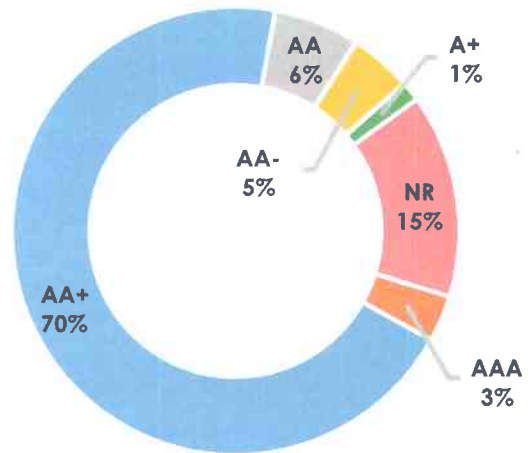
## Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
<b>Aaa</b>	5,086,611.16	100.01%	67.62%	2.26%
<b>Aa</b>	49,696.88	100.22%	0.66%	2.44%
<b>Aa1</b>	576,991.85	100.10%	7.67%	2.60%
<b>Aa2</b>	521,983.84	100.11%	6.94%	2.53%
<b>Aa3</b>	167,383.19	100.36%	2.23%	2.80%
<b>A1</b>	10,000.00	100.00%	0.13%	2.59%
<b>NR</b>	1,110,124.50	100.03%	14.76%	2.51%
<b>Totals:</b>	<b>7,522,791.42</b>	<b>100.03%</b>	<b>100.00%</b>	<b>2.35%</b>



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

	Book	MKT/Book	% Book	Yield
<b>AAA</b>	252,001.83	100.69%	3.35%	2.36%
<b>AA+</b>	5,246,298.06	99.99%	69.74%	2.27%
<b>AA</b>	466,276.04	100.22%	6.20%	2.52%
<b>AA-</b>	343,091.00	100.05%	4.56%	2.78%
<b>A+</b>	105,000.00	100.00%	1.40%	2.72%
<b>NR</b>	1,110,124.50	100.03%	14.76%	2.51%
<b>Totals:</b>	<b>7,522,791.42</b>	<b>100.03%</b>	<b>100.00%</b>	<b>2.35%</b>



## 12-Month Projected Cash Flow

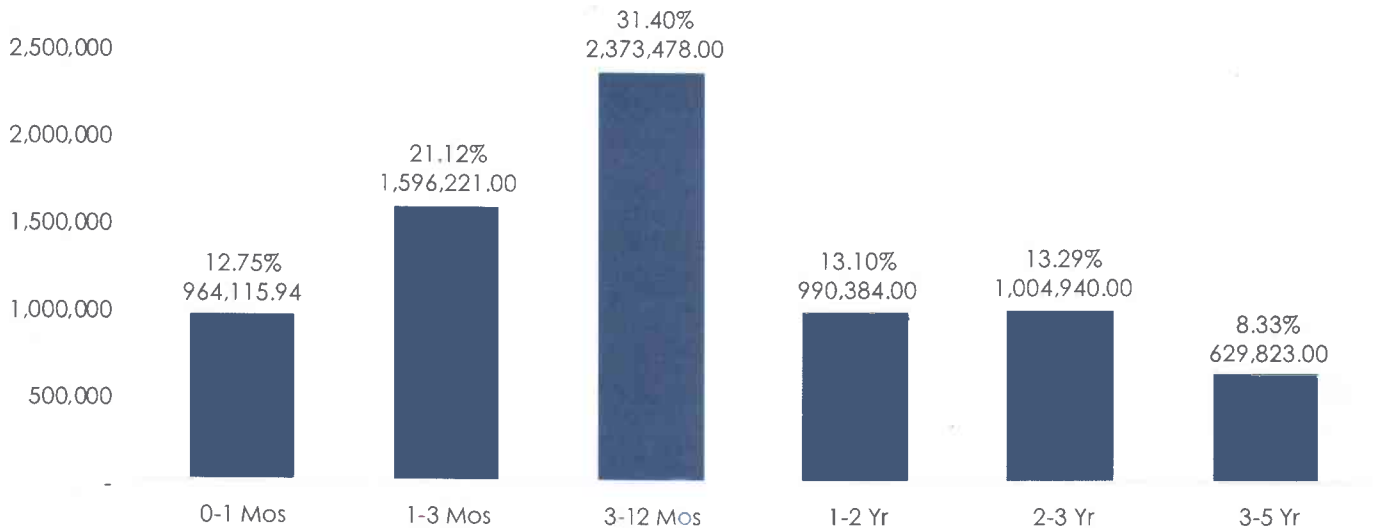
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
04/2019					226.17		
04/2019	2,000.00	1,300.00	700.00		926.17	964.12	
05/2019	1,200.00	2,050.00	(850.00)		76.17	1,132.13	
06/2019	1,050.00	1,850.00	(800.00)	723.83	-	504.09	
07/2019	969.28	1,250.00	(280.72)	280.72	-	441.58	
08/2019	900.00	1,200.00	(300.00)	300.00	-	354.04	
09/2019	1,100.00	1,200.00	(100.00)	100.00	-	416.73	
10/2019	1,100.00	1,300.00	(200.00)	200.00	-	419.28	
11/2019	1,300.00	1,200.00	100.00		100.00	355.00	
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)		175.13	132.50	
02/2020	1,100.00	1,500.00	(400.00)	224.87	-	123.27	
03/2020	1,350.00	1,200.00	150.00		150.00	81.08	
<b>TOTALS</b>	<b>15,544.41</b>	<b>17,450.00</b>	<b>(1,905.59)</b>	<b>1,829.42</b>	<b>2,928.77</b>	<b>4,943.81</b>	<b>5,695.97</b>
				<b>24.31%</b>		<b>65.70%</b>	<b>75.69%</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)

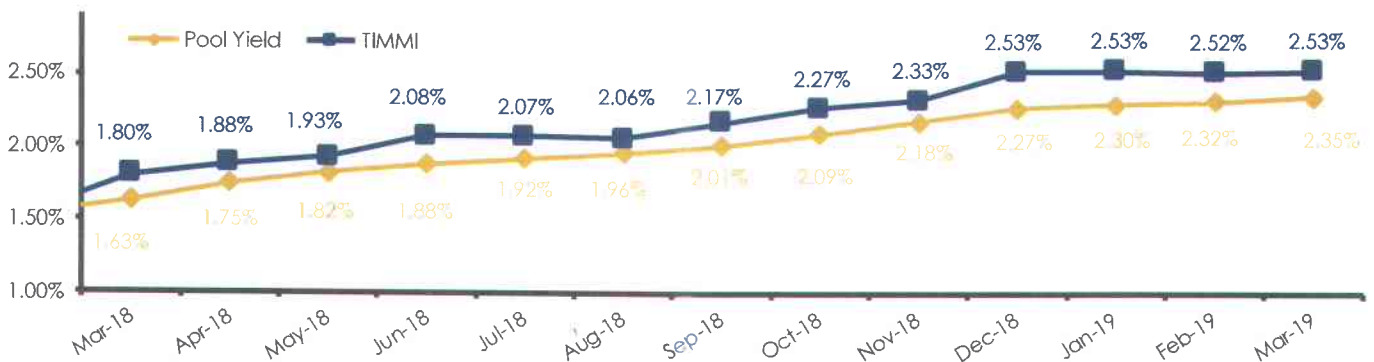


## Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	668,465.92	670,494.60	100.30%	2.46%	0.50	0.50
AGENCIES	3,949,986.69	3,944,735.74	99.87%	2.18%	1.32	1.67
MMKT	4,000.00	4,000.00	100.00%	2.33%	0.00	0.00
CASH	920,000.00	920,000.00	100.00%	2.55%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	2.40%	0.00	0.00
COMM PAPER	1,119,402.18	1,123,038.38	100.32%	2.54%	0.24	0.24
NCDS	330,000.00	330,000.00	100.00%	2.77%	0.20	0.20
MEDIUM TERM NOTES	278,870.61	281,054.86	100.78%	2.60%	0.84	0.85
MUNI	247,922.04	247,922.04	100.00%	2.36%	1.40	1.40
LOCAL AGCY OBLIG	120.00	120.00	100.00%	2.80%	1.21	1.21
<b>Totals:</b>	<b>7,522,791.42</b>	<b>7,525,389.59</b>	<b>100.03%</b>	<b>2.35%</b>	<b>0.86</b>	<b>1.04</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	
<b>MUNICIPAL BONDS (MUNI)</b>	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	<b>3.30%</b>
<b>U.S. TREASURIES</b>	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	<b>8.89%</b>
<b>LOCAL AGENCY OBLIGATIONS (LAO)</b>	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<b>&lt;0.01%</b>
<b>FEDERAL AGENCIES COMMERCIAL PAPER (CP)</b>	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	<b>52.51%</b>
<b>CERTIFICATE &amp; TIME DEPOSITS (NCD &amp; TCD)</b>	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	<b>14.88%</b>
<b>INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION</b>	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	<b>4.39%</b>
<b>REPURCHASE AGREEMENTS (REPO)</b>	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	<b>0.00%</b>
<b>REVERSE REPOS</b>	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	<b>0.00%</b>
<b>MEDIUM TERM NOTES (MTNO)</b>	92 DAYS	20%	NA	60 DAYS	10%	NA	<b>0.00%</b>
<b>CALTRUST SHORT TERM FUND</b>	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	<b>3.71%</b>
<b>MONEY MARKET MUTUAL FUNDS (MMF)</b>	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	<b>0.05%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	<b>0.05%</b>
<b>CASH/DEPOSIT ACCOUNT</b>	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	<b>0.00%</b>
	NA	NA	NA	NA	NA	NA	<b>12.23%</b>

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

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

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

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>1060: MMTK ACCTS-A/365-6</b>											
FRGXX	FIDELITY GOV	04/01/2019	2.336	2.336	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	04/01/2019	2.324	2.324	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	04/01/2019	2.331	2.331	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	04/01/2019	2.335	2.335	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
			<b>2.332</b>	<b>2.332</b>	<b>4,000,000.00</b>	<b>4,000,000.00</b>	<b>100.000000</b>	<b>4,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1065: CLTR-A/365-6</b>											
CLTR	CALTRUST SHT TERM FUND	04/01/2019	2.549	2.549	0.00	0.00	.000000	0.00	0.00	.000	.003
CLTR	CALTRUST SHT TERM FUND	04/01/2019	2.415	2.404	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			<b>2.415</b>	<b>2.404</b>	<b>4,015,944.14</b>	<b>4,023,976.03</b>	<b>100.200000</b>	<b>4,023,976.03</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1080: MGD RATE-A/365-6</b>											
CASH	BANK OF THE WEST	04/01/2019	2.592	2.592	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
			<b>2.592</b>	<b>2.592</b>	<b>300,000,000.00</b>	<b>300,000,000.00</b>	<b>100.000000</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	04/01/2019	2.490	2.490	400,000,000.00	400,000,000.00	100.000000	400,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	04/01/2019	2.490	2.490	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.003	.003
CASH	FIRST REPUBLIC BANK	04/01/2019	2.590	2.590	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
			<b>2.522</b>	<b>2.522</b>	<b>620,000,000.00</b>	<b>620,000,000.00</b>	<b>100.000000</b>	<b>620,000,000.00</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	100.000000	120,000.00	0.00	.442	1.211
			<b>2.805</b>	<b>2.805</b>	<b>120,000.00</b>	<b>120,000.00</b>	<b>100.000000</b>	<b>120,000.00</b>	<b>0.00</b>	<b>.442</b>	<b>1.211</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	99.661000	19,932,200.00	244,250.00	.142	.145
912796RQ4	U.S. TREASURY BILL	05/16/2019	2.350	2.366	25,000,000.00	24,828,645.83	99.705000	24,926,250.00	97,604.17	.123	.126
912796SF7	U.S. TREASURY BILL	08/29/2019	2.458	2.488	40,000,000.00	39,503,038.80	99.018000	39,607,200.00	104,161.20	.403	.414
			<b>2.405</b>	<b>2.433</b>	<b>85,000,000.00</b>	<b>84,019,634.63</b>	<b>99.371353</b>	<b>84,465,650.00</b>	<b>446,015.37</b>	<b>.259</b>	<b>.266</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	99.633000	24,908,250.00	-67,335.94	.332	.334
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	1.418	25,000,000.00	24,980,468.75	99.633000	24,908,250.00	-72,218.75	.332	.334
912828R44	U.S. TREASURY BOND	05/15/2019	.875	2.297	15,000,000.00	14,819,531.25	99.808000	14,971,200.00	151,668.75	.122	.123
912828W55	U.S. TREASURY BOND	06/30/2019	1.625	2.591	40,000,000.00	39,787,500.00	99.777000	39,910,800.00	123,300.00	.246	.249
912828Z5	U.S. TREASURY BOND	07/31/2019	1.375	2.608	25,000,000.00	24,811,523.44	99.633000	24,908,250.00	96,726.56	.330	.334
912828H3	U.S. TREASURY BOND	07/31/2019	.875	2.601	25,000,000.00	24,736,328.13	99.465000	24,866,250.00	129,921.87	.330	.334
912828U32	U.S. TREASURY BOND	11/15/2019	1.000	2.628	75,000,000.00	73,939,453.13	99.098000	74,323,500.00	384,046.87	.612	.627
912828TV2	U.S. TREASURY BOND	10/31/2019	1.250	2.606	50,000,000.00	49,449,218.75	99.301000	49,650,500.00	201,281.25	.573	.586
912828TNO	U.S. TREASURY BOND	08/31/2019	1.000	2.603	50,000,000.00	49,480,468.75	99.387000	49,693,500.00	213,031.25	.414	.419
912828F62	U.S. TREASURY BOND	10/31/2019	1.500	2.557	50,000,000.00	49,611,328.13	99.441000	49,720,500.00	109,171.87	.572	.586
912828UB4	U.S. TREASURY BOND	11/30/2019	1.000	2.541	40,000,000.00	39,528,125.00	99.063000	39,625,200.00	97,075.00	.656	.668
912828T59	U.S. TREASURY BOND	10/15/2019	1.000	2.529	45,000,000.00	44,569,335.94	99.215000	44,646,750.00	77,414.06	.530	.542
912828U32	U.S. TREASURY BOND	11/15/2019	1.000	2.534	40,000,000.00	39,565,625.00	99.098000	39,439,200.00	-126,425.00	.612	.627
912828U32	U.S. TREASURY BOND	11/15/2019	1.000	2.524	35,000,000.00	34,652,734.38	99.098000	34,684,300.00	31,565.62	.612	.627
912828UL2	U.S. TREASURY BOND	01/31/2020	1.375	2.462	50,000,000.00	49,539,062.50	99.145000	49,572,500.00	33,437.50	.820	.838
			<b>1.177</b>	<b>2.463</b>	<b>590,000,000.00</b>	<b>584,446,289.09</b>	<b>99.326941</b>	<b>586,028,950.00</b>	<b>1,582,660.91</b>	<b>.518</b>	<b>.528</b>
<b>1425: FHLMC-Fxd-5 30/360</b>											
3134G8TG4	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.478000	14,921,700.00	-78,300.00	.520	.532
3134G9Q75	FHLMC 3YrNc3MoB	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	99.592000	9,959,200.00	-40,800.00	.318	.321
3134GAB26	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	98.924000	9,892,400.00	-107,600.00	.891	.907
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	98.702000	14,805,300.00	-194,700.00	1.087	1.107
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	98.365000	24,591,250.00	-408,750.00	1.619	1.658
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	98.465000	9,846,500.00	-153,500.00	1.634	1.671
3134GBWH1	FHLMC 2.25YrNc6MoB	09/27/2019	1.500	1.509	6,250,000.00	6,248,750.00	99.526000	6,220,375.00	-28,375.00	.489	.493
3134GBY55	FHLMC 2YrNc3MoB	07/26/2019	1.600	1.600	5,000,000.00	5,000,000.00	99.709000	4,985,450.00	-14,550.00	.318	.321
3134GBK35	FHLMC 3YrNc3MoB	09/29/2020	1.800	1.800	15,000,000.00	15,000,000.00	99.016000	14,852,400.00	-147,600.00	1.468	1.501
3137EAE55	FHLMC 2.75Yr	01/17/2020	1.500	1.602	25,000,000.00	24,942,750.00	99.249000	24,812,250.00	-130,500.00	.784	.800
3134GBTX0	FHLMC 2.75YrNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	99.077000	19,815,400.00	-168,460.00	1.221	1.249
3134GBG30	FHLMC 2YrNc5MoB	09/27/2019	1.500	1.620	20,000,000.00	19,953,600.00	99.533000	19,906,600.00	-47,000.00	.489	.493
3134GBG30	FHLMC 2YrNc6MoB	09/27/2019	1.500	1.621	25,000,000.00	24,942,500.00	99.530000	24,883,250.00	-59,250.00	.489	.493
3134G9NH6	FHLMC 1.5YrNc5MoE	05/24/2019	1.080	1.809	10,000,000.00	9,895,000.00	99.802000	9,980,200.00	85,200.00	.147	.148
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	1.450	10,000,000.00	9,769,000.00	98.617000	9,861,700.00	92,700.00	1.331	1.364
3134GBX80	FHLMC 4.5YrNc3YrE	11/14/2022	2.300	2.755	12,628,000.00	12,381,754.00	99.134000	12,518,641.52	136,887.52	3.415	3.627
3134GSMF9	FHLMC 5YrNc3MoB	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	100.860000	15,129,000.00	129,000.00	3.839	4.156
3134GSQL2	FHLMC 5YrNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	100.781000	5,039,050.00	39,050.00	3.919	4.249
3134G5B53	FHLMC 3YrNc1YrE	10/29/2021	3.100	3.100	5,000,000.00	5,000,000.00	100.336000	5,016,800.00	16,800.00	2.428	2.584
3134G5A96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	10,000,000.00	10,000,000.00	100.419000	10,041,900.00	41,900.00	2.469	2.626
3134G5A96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	5,000,000.00	5,000,000.00	100.419000	5,020,950.00	20,950.00	2.469	2.630
3134G5A96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	5,000,000.00	5,000,000.00	100.419000	5,020,950.00	20,950.00	2.469	2.630
3134G5D44	FHLMC 3YrNc1YrE	11/26/2021	3.150	3.150	25,000,000.00	25,000,000.00	100.435000	25,108,750.00	108,750.00	2.499	2.660
3134G5C45	FHLMC 3YrNc1YrE	11/26/2021	3.160	3.160	10,000,000.00	10,000,000.00	100.453000	10,045,300.00	45,300.00	2.499	2.660
3134GBXV9	FHLMC 1.6YrNc1Yr	07/13/2020	1.850	2.870	15,000,000.00	14,758,950.00	99.265000	14,889,750.00	130,800.00	1.232	1.288
3134G5H40	FHLMC 2YrNc6MoB	12/20/2021	3.150	3.150	10,000,000.00	10,000,000.00	100.144000	10,014,400.00	14,400.00	2.565	2.726
3134G5N68	FHLMC 2.7YrNc6MoB	09/21/2021	3.030	3.030	15,000,000.00	15,000,000.00	100.078000	15,011,700.00	11,700.00	2.377	2.479
3134G5Q57	FHLMC 3YrNc3MoB	01/18/2022	3.000	3.000	15,000,000.00	15,000,000.00	100.010000	15,001,500.00	1,500.00	2.649	2.805
3134G54E2	FHLMC 4.75YrNc3MoB	05/28/2019	3.020	3.020	15,000,000.00	15,000,000.00	100.045000	15,006,750.00	6,750.00	1.156	1.159
3134G54E2	FHLMC 4.7YrNc2MoB	11/28/2023	3.020	3.011	10,000,000.00	10,004,500.00	100.045000	10,004,500.00	500.00	4.436	4.666
3134G56Q3	FHLMC 5YrNc3MoB	03/14/2024	3.030	3.020	26,445						

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Pa 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	97.964000	9,796,400.00	-203,600.00	2.345	2.405
3134G96A0	FHLMC 5YrNc3MoB	08/25/2021	1.375	1.375	15,000,000.00	15,000,000.00	98.478000	14,771,700.00	-228,300.00	2.350	2.405
3134GAEB6	FHLMC 4.25YrNc3MoB	12/08/2020	1.500	1.500	20,000,000.00	20,000,000.00	98.764000	19,752,800.00	-247,200.00	1.655	1.693
3134GAEG5	FHLMC 5YrNc6MoB	08/24/2021	1.500	1.500	20,000,000.00	20,000,000.00	99.203000	19,840,600.00	-159,400.00	2.349	2.403
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.500	1.500	16,500,000.00	16,500,000.00	98.658000	16,278,570.00	-221,430.00	2.395	2.458
3134GAEI7	FHLMC 5YrNc3MoB	09/30/2021	1.500	1.500	20,000,000.00	20,000,000.00	98.528000	19,705,600.00	-294,400.00	2.445	2.504
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.450	1.450	15,000,000.00	15,000,000.00	98.885000	14,832,750.00	-167,250.00	2.447	2.504
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.841000	14,826,150.00	-173,850.00	2.448	2.504
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.661000	9,866,100.00	-133,900.00	2.497	2.573
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.500	1.500	6,705,000.00	6,705,000.00	98.661000	6,615,220.05	-89,779.95	2.497	2.573
3134GAPA6	FHLMC 5YrNc3MoB	10/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.175000	9,917,500.00	-82,500.00	1.542	1.578
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	98.253000	14,737,950.00	-262,050.00	2.503	2.578
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	98.253000	14,737,950.00	-262,050.00	2.503	2.578
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.547000	9,954,700.00	-45,300.00	2.510	2.581
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.418000	14,762,700.00	-237,300.00	2.498	2.578
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.418000	14,762,700.00	-237,300.00	2.498	2.578
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.735000	9,873,500.00	-126,500.00	2.502	2.578
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	98.324000	16,715,080.00	-284,920.00	2.532	2.616
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	14,000,000.00	14,000,000.00	98.735000	13,822,900.00	-177,100.00	2.502	2.578
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	98.259000	4,421,655.00	-78,345.00	2.592	2.671
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	98.278000	19,655,600.00	-344,400.00	2.576	2.660
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.077000	9,907,700.00	-92,300.00	2.611	2.696
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	99.300000	19,860,000.00	-140,000.00	2.607	2.696
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99.097000	9,909,700.00	-90,300.00	2.655	2.753
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99.097000	9,909,700.00	-90,300.00	2.655	2.753
3134G7S77	FHLMC 3.5Yr	10/29/2020	1.500	1.615	7,125,000.00	7,108,968.75	99.733000	7,105,976.25	-2,922.50	1.548	1.584
3134GGBG2	FHLMC 3.5YrNc6MoB	10/27/2020	2.000	2.000	15,000,000.00	15,000,000.00	99.984000	14,997,600.00	-2,400.00	1.536	1.578
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	1.750	1.750	10,000,000.00	10,000,000.00	99.810000	9,981,000.00	-19,000.00	1.052	1.077
3134GBKC5	FHLMC 3YrNc3MoB	04/27/2020	1.650	1.650	20,000,000.00	20,000,000.00	99.153000	19,830,600.00	-169,400.00	1.052	1.077
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	1.750	1.750	10,000,000.00	10,000,000.00	99.681000	9,968,100.00	-31,900.00	1.121	1.145
3134GBJP5	FHLMC 3YrNc6MoE	05/22/2020	1.700	1.700	20,000,000.00	20,000,000.00	99.441000	19,888,200.00	-111,800.00	1.120	1.145
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.618000	14,942,700.00	-57,300.00	1.857	1.907
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.700	1.700	15,000,000.00	15,000,000.00	99.294000	14,894,100.00	-105,900.00	1.610	1.655
3134GBTD4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	99.508000	19,901,600.00	-98,400.00	3.108	3.249
3134GBTE2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	99.102000	14,865,300.00	-134,700.00	3.092	3.230
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	99.493000	19,898,600.00	-101,400.00	3.128	3.266
3134GBWDO	FHLMC 3.5YrNc3MoB	01/20/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.732000	9,973,200.00	-26,800.00	1.765	1.811
3134GBWS7	FHLMC 5YrNc3MoB	07/27/2022	2.050	2.050	20,000,000.00	20,000,000.00	99.319000	19,863,800.00	-136,200.00	3.185	3.326
3134GBYN6	FHLMC 5YrNc3MoB	07/27/2022	2.100	2.100	20,000,000.00	20,000,000.00	99.616000	19,923,200.00	-76,800.00	3.182	3.326
3134G92T3	FHLMC 5YrNc3MoB	08/08/2023	1.500	2.399	5,000,000.00	4,790,170.00	98.324000	4,916,200.00	-126,030.00	4.168	4.359
3134GBZQ8	FHLMC 5YrNc2MoB	07/27/2022	2.250	2.732	3,000,000.00	2,946,600.00	99.585000	2,987,550.00	-40,950.00	3.163	3.326
3134GBRW4	FHLMC 3YrNc2MoB	06/15/2022	2.900	2.603	10,000,000.00	9,799,500.00	99.815000	9,981,500.00	-182,000.00	3.068	3.211
			1.655	1.671	803,830,000.00	803,347,238.75	99.040338	796,115,951.30	-7,231,287.45	2.227	2.295
<b>1525: FNMA-Fxd-S 30/360</b>											
3136G3RL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.322000	4,966,100.00	-33,900.00	699	.712
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	98.696000	9,869,600.00	-130,400.00	1.265	1.288
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	99.400000	7,455,000.00	-45,000.00	498	.501
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	99.540000	9,954,000.00	-46,000.00	319	.321
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	99.540000	9,954,000.00	-46,000.00	319	.321
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	99.553000	14,932,950.00	-67,050.00	319	.321
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	99.576000	24,894,000.00	-106,000.00	319	.321
3135G0R39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	99.183000	9,918,300.00	-54,900.00	558	.567
3136G4G1U	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	99.267000	9,926,700.00	-73,300.00	642	.655
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	98.845000	9,884,500.00	-85,200.00	1.309	1.334
3136G0YK1	FNMA 2Yr	08/28/2019	1.500	1.400	10,000,000.00	10,019,600.00	99.604000	9,960,400.00	-59,200.00	408	.411
3135G0S46	FNMA 2.16Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	99.355000	4,967,750.00	-16,100.00	811	.817
3136G1MG1	FNMA 1.4YrNc5MoB	05/29/2019	1.300	1.833	10,000,000.00	9,922,200.00	99.812000	9,981,200.00	59,000.00	160	.162
3135G0A78	FNMA 2Yr	01/21/2020	1.625	1.911	15,000,000.00	14,910,900.00	99.355000	14,903,250.00	-7,650.00	794	.811
3135G0U05	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	99.682000	11,046,759.24	4,432.80	917	.919
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	99.057000	14,858,550.00	76,350.00	3.335	3.518
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	100.269000	10,026,900.00	82,800.00	3.594	3.808
3135G0P49	FNMA 8Mo	08/28/2019	1.000	2.655	28,799,000.00	28,472,995.32	99.403000	28,627,069.97	154,074.65	405	.411
			1.361	1.668	217,381,000.00	216,521,071.76	99.423146	216,127,029.21	-394,042.55	890	.920
<b>1560: FNMA-STEP%-Q 30/360</b>											
3136G3S3G	FNMA 4.25YrNc6MoB	09/09/2020	1.625	1.625	15,000,000.00	15,000,000.00	98.671000	14,800,650.00	-199,350.00	1.420	1.447
			1.625	1.625	15,000,000.00	15,000,000.00	98.671000	14,800,650.00	-199,350.00	1.420	1.447
<b>1565: FNMA-STEP%-S 30/360</b>											
3136G3BX2	FNMA 4YrNc6MoB	03/09/2020	2.000	2.000	15,000,000.00	15,000,000.00	99.808000	14,971,200.00	-28,800.00	926	.942
3136G3EH4	FNMA 4YrNc6MoB	03/30/2020	2.500	2.500	10,000,000.00	10,000,000.00	100.027000	10,002,700.00	2,700.00	985	1.000
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	2.000	2.000	15,000,000.00	15,000,000.00	98.739000	14,810,850.00	-189,150.00	1.960	2.000
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	98.917000	14,837,550.00	-162,450.00	2.134	2.195
3136G3TG0	FNMA 4YrNc6MoB	06/30/2020	1.500	1.500	20,000,000.00	20,000,000.00	99.219000	19,843,800.00	-156,200.00	1.232	1.252
3136G3XT7	FNMA 5YrNc6MoB	07/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	98.157000	14,723,550.00	-276,450.00	2.275	2.326
3136G3ZW8	FNMA 5YrNc6MoB	07/27/2021	1.375	1.375	20,000,000.00	20,000,000.00	98.391000	19,678,200.00	-321,		

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
3130ADG48	FHLB 2.83YrNc1.33YrE	01/29/2021	2.250	2.553	20,000,000.00	19,833,600.00	99.733000	19,946,600.00	113,000.00	1.772	1.836
3130ADG48	FHLB 2.75YrNc1.25YrE	01/29/2021	2.250	2.513	10,000,000.00	9,928,600.00	99.733000	9,973,300.00	44,700.00	1.772	1.836
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	99.291000	11,666,692.50	234,295.00	3.745	3.945
3130A8DB6	FHLB 1.167Yr	06/21/2019	1.125	2.263	10,620,000.00	10,480,240.80	99.716000	10,589,839.20	109,598.40	.222	.225
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	100.805000	7,711,582.50	67,090.50	2.007	2.104
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	100.805000	10,080,500.00	81,400.00	2.007	2.104
3133XTY6	FHLB 11Mo	06/14/2019	4.375	2.373	5,000,000.00	5,092,350.00	100.392000	5,019,600.00	-72,750.00	.203	.205
3130A9M40	FHLB 4.17Yr	09/29/2022	1.650	2.929	15,730,000.00	14,940,354.00	97.725000	15,372,142.50	431,788.50	3.358	3.501
3130A8R54	FHLB 4.9YrNc1Mo	07/28/2023	1.800	2.965	3,700,000.00	3,504,196.00	96.294000	3,562,878.00	58,682.00	4.102	4.329
3130A9EP2	FHLB 11MoB	09/26/2019	1.000	2.687	20,180,000.00	19,877,300.00	99.305000	20,039,749.00	162,449.00	.484	.490
3130AFCU9	FHLB 3YrNc1YrE	11/26/2021	3.125	3.150	10,000,000.00	9,992,900.00	100.362000	10,036,200.00	43,300.00	2.500	2.660
3130AFFA0	FHLB 3YrNc1YrB	11/29/2021	3.200	3.200	15,000,000.00	15,000,000.00	100.117000	15,017,550.00	17,550.00	2.505	2.668
3130AFER4	FHLB 3YrNc6MoB	12/06/2021	3.220	3.220	10,000,000.00	10,000,000.00	100.137000	10,013,700.00	13,700.00	2.524	2.688
3130A8CK7	FHLB 4.5Yr	06/09/2023	2.050	3.147	10,000,000.00	9,540,100.00	98.741000	9,874,100.00	334,000.00	3.943	4.195
3130AFXN2	FHLB 2YrNc3MoB	03/11/2021	2.650	2.700	15,000,000.00	14,985,495.00	100.024000	15,003,600.00	18,105.00	1.880	1.948
3130AFY50	FHLB 1.75YrNc6MoB	12/11/2020	2.600	2.600	21,135,000.00	21,135,000.00	100.000000	21,135,000.00	0.00	1.644	1.701
3130AFZ67	FHLB 2YrNc6MoB	03/26/2021	2.650	2.650	10,000,000.00	10,000,000.00	100.074000	10,007,400.00	7,400.00	1.922	1.989
3130AFZK6	FHLB 3YrNc3MoB	03/28/2022	2.900	2.900	15,000,000.00	15,000,000.00	100.046000	15,006,900.00	6,900.00	2.845	2.995
			2.120	2.382	389,090,000.00	386,424,866.55	99.630446	387,652,102.45	1,227,235.90	1.741	1.816
<b>1765: FHLB-STEP%-S 30/360</b>											
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.236000	14,885,400.00	-114,600.00	2.445	2.504
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.209000	14,881,350.00	-118,650.00	2.445	2.504
3130AAZT4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	98.786000	9,878,600.00	-121,400.00	2.609	2.696
3130AAZT4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	98.786000	9,878,600.00	-121,400.00	2.609	2.696
3130AA5A2	FHLB 5YrNc1Yr	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	99.278000	14,891,700.00	-108,300.00	2.601	2.693
3130ABQV1	FHLB 5YrNc6MoB	07/26/2022	2.000	2.000	15,000,000.00	15,000,000.00	99.536000	14,930,400.00	-69,600.00	3.185	3.323
3130ASVZ6	FHLB 5YrNc6MoB	02/09/2022	1.850	1.850	20,000,000.00	20,000,000.00	99.748000	19,949,600.00	-50,400.00	2.766	2.866
3130ABZ9W	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	10,000,000.00	10,000,000.00	99.119000	9,911,900.00	-88,100.00	3.262	3.403
3130AC6H2	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	15,000,000.00	15,000,000.00	99.137000	14,870,550.00	-129,450.00	3.262	3.403
3130AC4T8	FHLB 5YrNc3MoB	05/24/2022	2.000	2.000	20,000,000.00	20,000,000.00	99.763000	19,952,600.00	-47,400.00	3.024	3.151
3130A9TV3	FHLB 3.4YrNc2MoB	11/08/2021	1.500	2.579	10,000,000.00	9,690,500.00	98.811000	9,881,100.00	190,600.00	2.523	2.611
3130AA5Y0	FHLB 4.16YrNc2MoB	11/25/2022	1.750	2.436	5,100,000.00	4,967,400.00	98.763000	5,036,913.00	69,513.00	3.511	3.658
			1.817	1.906	160,100,000.00	159,657,900.00	99.280895	158,948,713.00	-709,187.00	2.828	2.933
<b>1767: FHLB-Var-M A/360</b>											
3130A9FU0	FHLB 4Yr	09/22/2020	2.641	2.641	10,000,000.00	10,000,000.00	100.181000	10,018,100.00	18,100.00	1.464	1.482
3130A9FM8	FHLB 4Yr	09/22/2020	2.641	2.641	15,000,000.00	15,000,000.00	100.181000	15,027,150.00	27,150.00	1.464	1.482
3130A9FR7	FHLB 4Yr	09/28/2020	2.644	2.644	10,000,000.00	10,000,000.00	100.259000	10,025,900.00	25,900.00	1.481	1.499
3130A9FR7	FHLB 4Yr	09/28/2020	2.644	2.644	15,000,000.00	15,000,000.00	100.259000	15,038,850.00	38,850.00	1.481	1.499
			2.644	2.644	50,000,000.00	50,000,000.00	100.220000	50,110,000.00	110,000.00	1.473	1.491
<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	100.267000	25,066,750.00	66,750.00	1.482	1.255
			2.922	2.922	25,000,000.00	25,000,000.00	100.267000	25,066,750.00	66,750.00	1.482	1.255
<b>1900: FCCB-DISC NOTE</b>											
313312MJ6	FCCB DISC NTE	09/30/2019	2.570	2.622	75,000,000.00	73,511,541.67	98.782000	74,086,500.00	574,958.33	.488	.501
313312LX6	FCCB DISC NTE	09/19/2019	2.570	2.620	25,000,000.00	24,525,263.89	98.855000	24,713,750.00	188,486.11	.459	.471
313312KZ2	FCCB DISC NTE	08/28/2019	2.440	2.467	24,000,000.00	23,736,480.00	99.003000	23,760,720.00	24,240.00	.401	.411
			2.545	2.592	124,000,000.00	121,773,285.56	98.839492	122,560,970.00	787,684.44	.465	.478
<b>1925: FCCB-Fxd-S 30/360</b>											
3133EF5D5	FCCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	99.003000	7,623,231.00	-76,769.00	1.054	1.077
3133EGSA4	FCCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	98.587000	9,858,700.00	-141,300.00	1.378	1.403
3133EGVK8	FCCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	98.579000	9,857,900.00	-142,100.00	1.452	1.479
3133EGX88	FCCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	98.473000	14,770,950.00	-229,050.00	1.503	1.540
3133EGC94	FCCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	98.512000	9,851,200.00	-148,800.00	1.555	1.595
3133EGR49	FCCB 4YrNc1YrA	12/01/2020	1.770	1.770	10,000,000.00	10,000,000.00	99.067000	9,906,700.00	-93,300.00	1.643	1.690
3133EHAJ2	FCCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	99.390000	9,939,000.00	-61,000.00	.894	.912
3133EHRK1	FCCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	99.327000	9,932,700.00	-67,300.00	.785	.800
3133EHUL5	FCCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	98.920000	4,946,000.00	-54,000.00	1.336	1.364
3133EHWN9	FCCB 2Yr	08/28/2019	1.400	1.400	5,000,000.00	5,000,000.00	99.612000	4,980,600.00	-19,400.00	.408	.411
3133EEZ60	FCCB 2Yr	06/24/2019	1.520	1.400	5,000,000.00	5,010,640.00	99.818000	4,990,900.00	-19,740.00	.231	.233
3133EHWN9	FCCB 2Yr	08/28/2019	1.400	1.410	10,000,000.00	9,998,000.00	99.612000	9,961,200.00	-36,800.00	.408	.411
3133EHZN6	FCCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	99.105000	19,821,000.00	-149,400.00	.959	.973
3133EHJ95	FCCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	99.106000	19,821,200.00	-172,800.00	1.530	1.575
3133EHP98	FCCB 2Yr	11/06/2019	1.600	1.667	25,000,000.00	24,967,247.50	99.556000	24,889,000.00	-78,247.50	.588	.603
3133EH6X6	FCCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	99.676000	9,967,600.00	29,600.00	2.668	2.789
3133EJEM7	FCCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	100.298000	10,029,800.00	30,100.00	1.857	1.921
3133EJCE7	FCCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	99.899000	14,984,850.00	36,180.00	1.807	1.874
3133EJKN8	FCCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	101.417000	10,141,700.00	151,400.00	3.744	4.033
3133EJNS4	FCCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	100.709000	10,070,900.00	84,300.00	2.015	2.112
3133EHPD0	FCCB 4.5Yr	04/11/2023	2.400	3.160	5,000,000.00	4,839,900.00	99.449000	4,972,450.00	132,550.00	3.757	4.033
3133EJD48	FCCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	103.023000	10,302,300.00	323,000.00	4.114	4.510
3133EJP52	FCCB4 4YrNc1YrA	11/01/2022	3.330	3.330	5,000,000.00	5,000,000.00	100.316000	5,015,800.00	15,800.00	3.306	3.592
3133EHB85	FCCB 4.4YrA	04/03/2023	2.280	3.166	21,000,000.00	20,237,490.00	99.314000				

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
3133EGF67	FFCB 3Yr	11/14/2019	2.659	2.659	15,000,000.00	15,000,000.00	100.107000	15,016,050.00	16,050.00	.617	.625
3133EG4C6	FFCB 3.9Yr	01/18/2022	2.722	2.383	15,000,000.00	15,139,095.00	100.262000	15,039,300.00	-99,795.00	2.720	2.809
3133EJDC1	FFCB 5Yr	02/21/2023	2.557	2.557	15,000,000.00	15,000,000.00	99.293000	14,893,950.00	-106,050.00	3.753	3.899
3133EJUE0	FFCB 3.5Yr	10/04/2021	2.515	2.515	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	2.440	2.515
3133EHY8	FFCB 1.4Yr	05/26/2020	2.499	2.511	1,680,000.00	1,679,769.44	99.972000	1,679,529.60	-239.84	1.134	1.156
3133EHY8	FFCB 1.4Yr	05/26/2020	2.499	2.511	1,710,000.00	1,709,765.32	99.972000	1,709,521.20	-244.12	1.134	1.156
3133EHAES	FFCB 1.1Yr	02/21/2020	2.537	2.474	7,940,000.00	7,944,501.98	100.034000	7,942,692.60	-1,802.38	877	.896
			<b>2.656</b>	<b>2.636</b>	<b>261,330,000.00</b>	<b>261,470,691.74</b>	<b>100.113076</b>	<b>261,625,500.40</b>	<b>154,808.66</b>	<b>1.248</b>	<b>1.266</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	99.639000	4,981,950.00	-17,850.00	.386	.389
3132X0WY3	FAMCA 2Yr	09/26/2019	1.420	1.420	10,000,000.00	10,000,000.00	99.551000	9,955,100.00	-44,900.00	.487	.490
3132X0A50	FAMCA 1.4Yr	05/15/2019	1.810	1.810	10,000,000.00	10,000,000.00	99.928000	9,992,800.00	-7,200.00	.122	.123
3132X0C41	FAMCA 1.5Yr	06/24/2019	1.860	1.860	20,000,000.00	20,000,000.00	99.890000	19,978,000.00	-22,000.00	.231	.233
3132X0C74	FAMCA 2.08Yr	02/03/2020	1.970	1.970	15,000,000.00	15,000,000.00	99.628000	14,944,200.00	-55,800.00	.826	.847
3132X02Y6	FAMCA 1.58Yr	01/02/2020	2.530	2.530	20,000,000.00	20,000,000.00	100.095000	20,019,000.00	19,000.00	.737	.759
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	101.995000	10,199,500.00	251,600.00	3.947	4.252
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	101.079000	10,107,900.00	114,600.00	2.212	2.315
31422BRR0	FAMCA 1.16Yr	03/16/2020	2.640	2.640	15,000,000.00	15,000,000.00	100.164000	15,024,600.00	24,600.00	.939	.962
			<b>2.203</b>	<b>2.218</b>	<b>115,000,000.00</b>	<b>114,941,000.00</b>	<b>100.176565</b>	<b>115,203,050.00</b>	<b>262,050.00</b>	<b>1.011</b>	<b>1.057</b>
<b>1965: FMAC-Var-M A/360</b>											
3132X0AT8	FAMCA 2.5 Yr	06/02/2020	2.630	2.424	25,000,000.00	25,063,500.00	100.189000	25,047,250.00	-16,250.00	1.157	1.175
3132X0S77	FAMCA 3Yr	04/23/2021	2.536	2.536	25,000,000.00	25,000,000.00	100.074000	25,018,500.00	18,500.00	2.016	2.066
3132X0U90	FAMCA 3Yr	05/10/2021	2.513	2.513	10,000,000.00	10,000,000.00	100.007000	10,000,700.00	700.00	2.060	2.112
			<b>2.571</b>	<b>2.485</b>	<b>60,000,000.00</b>	<b>60,063,500.00</b>	<b>100.110750</b>	<b>60,066,450.00</b>	<b>2,950.00</b>	<b>1.665</b>	<b>1.702</b>
<b>1975: FMAC-Var-Q A/360</b>											
3132X0EV9	FAMCA 3Yr	07/26/2019	2.905	2.905	15,000,000.00	15,000,000.00	100.096000	15,014,400.00	14,400.00	.317	.321
			<b>2.905</b>	<b>2.905</b>	<b>15,000,000.00</b>	<b>15,000,000.00</b>	<b>100.096000</b>	<b>15,014,400.00</b>	<b>14,400.00</b>	<b>.317</b>	<b>.321</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	100.000000	5,000,000.00	0.00	.495	.504
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	.003	.003
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	.982	1.005
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.625	2,660,000.00	2,670,719.80	100.403000	2,670,719.80	0.00	1.063	1.088
76222RUL4	RHODE ISLAND STATE	05/01/2019	1.375	1.220	2,625,000.00	2,636,838.75	100.451000	2,636,838.75	0.00	.084	.085
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	106.297000	7,254,770.25	0.00	1.220	1.255
3733845K8	GEORGIA STATE	07/01/2019	3.000	1.110	6,580,000.00	6,943,874.00	105.530000	6,943,874.00	0.00	.250	.252
041042ZT2	ARKANSAS STATE	06/01/2019	2.000	1.024	13,470,000.00	13,837,192.20	102.726000	13,837,192.20	0.00	.169	.170
419792NE2	HAWAII STATE	10/01/2019	1.151	1.101	2,250,000.00	2,253,262.50	100.145000	2,253,262.50	0.00	.497	.504
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.192000	2,254,320.00	0.00	1.473	1.507
68609BKK8	OREGON STATE	05/01/2019	1.450	1.450	1,830,000.00	1,829,981.70	99.999000	1,829,981.70	0.00	.084	.085
68609BYC5	OREGON STATE	04/01/2019	1.440	1.441	1,750,000.00	1,749,982.50	99.999000	1,749,982.50	0.00	.003	.003
93974DV39	WASHINGTON STATE	08/01/2019	1.500	1.541	8,745,000.00	8,738,703.60	99.928000	8,738,703.60	0.00	.334	.337
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	102.005000	14,688,720.00	0.00	1.920	2.005
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	1.298	1.340
76222RWT5	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	0.00	.972	1.005
76222RWS7	RHODE ISLAND ST & PROV PLANT	04/01/2019	5.000	2.253	2,330,000.00	2,390,020.80	102.576000	2,390,020.80	0.00	.003	.003
76222RWU2	RHODE ISLAND ST & PROV PLANT	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	100.564000	3,167,766.00	0.00	1.914	2.005
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	100.004000	16,000,640.00	0.00	1.912	2.005
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	0.00	1.911	2.005
13063DAB4	STATE OF CALIFORNIA	04/01/2019	1.593	1.351	7,030,000.00	6,990,842.90	99.443000	6,990,842.90	0.00	.003	.003
13063DADD	STATE OF CALIFORNIA	04/01/2022	2.367	2.960	1,500,000.00	1,468,800.00	99.920000	1,468,800.00	0.00	2.839	3.005
544351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.208000	9,200,993.20	0.00	2.289	2.425
93974D5L8	WASHINGTON STATE	08/01/2019	2.630	2.630	10,085,000.00	10,085,000.00	100.000000	10,085,000.00	0.00	.332	.337
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	0.00	2.836	3.005
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	0.00	2.833	3.005
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.680	10,825,000.00	10,852,170.75	100.251000	10,852,170.75	0.00	1.913	2.005
419792YK6	STATE OF HAWAII	01/01/2021	3.250	2.733	12,745,000.00	12,864,165.75	100.935000	12,864,165.75	0.00	1.686	1.759
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	2.622	2.759
419792YJ9	STATE OF HAWAII	01/01/2020	2.650	2.650	7,500,000.00	7,500,000.00	100.000000	7,500,000.00	0.00	.736	.756
			<b>2.475</b>	<b>2.339</b>	<b>227,165,000.00</b>	<b>227,922,036.00</b>	<b>100.333254</b>	<b>227,922,036.00</b>	<b>0.00</b>	<b>1.441</b>	<b>1.511</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	100.000000	20,000,000.00	0.00	.003	.003
			<b>2.550</b>	<b>2.550</b>	<b>20,000,000.00</b>	<b>20,000,000.00</b>	<b>100.000000</b>	<b>20,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>3020: COMMERCIAL PAPER</b>											
63763QSQ1	NATL SEC CLEARING CORP	05/24/2019	2.450	2.496	50,000,000.00	49,084,652.78	99.637833	49,818,916.67	734,263.89	1.44	1.48
63763QTQ0	NATL SEC CLEARING CORP	06/24/2019	2.610	2.662	35,000,000.00	34,314,875.00	99.407333	34,792,566.67	477,691.67	.227	.233
25214PMS9	DEXIA (GUARANTEE)	07/05/2019	2.790	2.843	50,000,000.00	49,066,125.00	99.324444	49,662,222.22	596,097.22	.256	.263
63763QT31	NATL SEC CLEARING CORP	06/03/2019	2.780	2.819	30,000,000.00	29,585,316.67	99.555500	29,866,650.00	281,333.33	.170	.175
16677KS87	CHEVRON	05/08/2019	2.600	2.629	15,000,000.00	14,835,333.33	99.747167	14,962,075.00	126,741.67	.101	.104
03785ET38	APPLE	06/03/2019	2.680	2.715	30,000,000.00	29,609,166.67	99.555500	29,866,650.00	257,483.33	.171	.175
63763QW60	NATL SEC CLEARING CORP	09/06/2019	2.950	3.016	25,000,000.00	24,450,972.22	98.832556	24,708,138.89	257,166.67	.423	.436
16677KS20	CHEVRON	05/02/2019	2.440	2.454	25,000,000.00	24,859,361.11	99.788167	24,947,041.67	87,680.56	.086	.088
30229BS81	EXXON MOBIL	05/08/2019	2.440	2.455	25,000,000.00	24,849,194.44	99.747167	24,936,791.67	87,597.23	.102	.104
16677KS20	CHEVRON	05/02/2019	2.450	2.463	25,000,000.00	24,867,291.67	99.788167	24,947,041.67	79,750.00	.086	.088
16677KS20	CHEVRON	05/02/2019	2.470	2.483	15,000,000.00	14,921,783.33	99.788167	14,968,225.00	46,441.67	.085	.088
30229BS58	EX										

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
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.373	4,097,000.00	4,057,013.28	99.408000	4,072,745.76	15,732.48	.833	.855
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.388	8,000,000.00	7,920,160.00	99.408000	7,952,640.00	32,480.00	.833	.855
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.288	10,000,000.00	9,835,600.00	99.484000	9,948,400.00	112,800.00	.352	.356
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.414	16,000,000.00	15,832,480.00	99.408000	15,905,280.00	72,800.00	.833	.855
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	98.399000	11,807,880.00	144,720.00	1.867	1.921
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.469	10,000,000.00	9,887,000.00	99.408000	9,940,800.00	53,800.00	.832	.855
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	98.399000	12,761,366.31	143,955.90	1.867	1.921
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.481	14,772,000.00	14,527,818.84	99.484000	14,695,776.48	167,957.64	.352	.356
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.400	20,000,000.00	19,697,600.00	99.484000	19,896,800.00	199,200.00	.352	.356
594918AY0	MICROSOFT CORP	02/12/2020	1.850	2.691	16,880,000.00	16,654,820.80	99.524000	16,799,651.20	144,830.40	.848	.871
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.494	10,154,000.00	10,001,690.00	99.484000	10,101,605.36	99,915.36	.352	.356
037833CB4	APPLE	08/02/2019	1.100	2.570	12,500,000.00	12,339,000.00	99.494000	12,436,750.00	97,750.00	.335	.340
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.568	4,982,000.00	4,916,735.80	99.484000	4,956,292.88	39,557.08	.351	.356
166764BH2	CHEVRON CORP	05/16/2019	1.561	2.570	10,000,000.00	9,938,600.00	99.857000	9,985,700.00	47,100.00	.124	.126
931142DY6	WALMART	10/09/2019	1.750	2.824	25,000,000.00	24,752,750.00	99.507000	24,876,750.00	124,000.00	.511	.526
931142DY6	WALMART	10/09/2019	1.750	2.838	22,029,000.00	21,812,234.64	99.507000	21,920,397.03	108,162.39	.511	.526
037833CZ1	APPLE	09/12/2019	1.500	2.823	12,803,000.00	12,662,038.97	99.509000	12,740,137.27	78,098.30	.445	.452
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	98.399000	10,130,177.05	175,117.95	1.863	1.921
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	99.335000	10,032,835.00	103,424.00	1.537	1.597
			<b>1.609</b>	<b>2.603</b>	<b>282,931,000.00</b>	<b>278,870,612.34</b>	<b>99.336892</b>	<b>281,054,862.34</b>	<b>2,184,250.00</b>	<b>.829</b>	<b>.852</b>
<b>4500</b>	<b>NCD-Mat A/360</b>										
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	.181	.186
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	.192	.197
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	.219	.225
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	.083	.085
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	.163	.167
94989RYZ8	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	.115	.118
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	.237	.244
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	.218	.225
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	.367	.378
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	.237	.244
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	.162	.167
			<b>2.770</b>	<b>2.770</b>	<b>330,000,000.00</b>	<b>330,000,000.00</b>	<b>100.000000</b>	<b>330,000,000.00</b>	<b>0.00</b>	<b>.198</b>	<b>.203</b>
	<b>Total Fund</b>		<b>2.177</b>	<b>2.355</b>	<b>7,558,961,944.14</b>	<b>7,522,791,418.69</b>	<b>99.555860</b>	<b>7,525,389,587.99</b>	<b>2,598,169.30</b>	<b>1.004</b>	<b>1.042</b>
<b>Grand Total</b>			<b>2.177</b>	<b>2.355</b>	<b>7,558,961,944.14</b>	<b>7,522,791,418.69</b>	<b>99.555860</b>	<b>7,525,389,587.99</b>	<b>2,598,169.30</b>	<b>1.004</b>	<b>1.042</b>





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



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