

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



ITEM
2.4
(ID # 10035)

MEETING DATE:
Tuesday, June 11, 2019

FROM : TREASURER-TAX COLLECTOR:

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

RECOMMENDED MOTION: That the Board of Supervisors:

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

ACTION: Consent

Jon Christensen, Treasurer-Tax Collector 5/28/2019

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Spiegel, seconded by Supervisor Jeffries 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: June 11, 2019
xc: Treasurer

Kecia Harper
Clerk of the Board
By:
Deputy

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

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

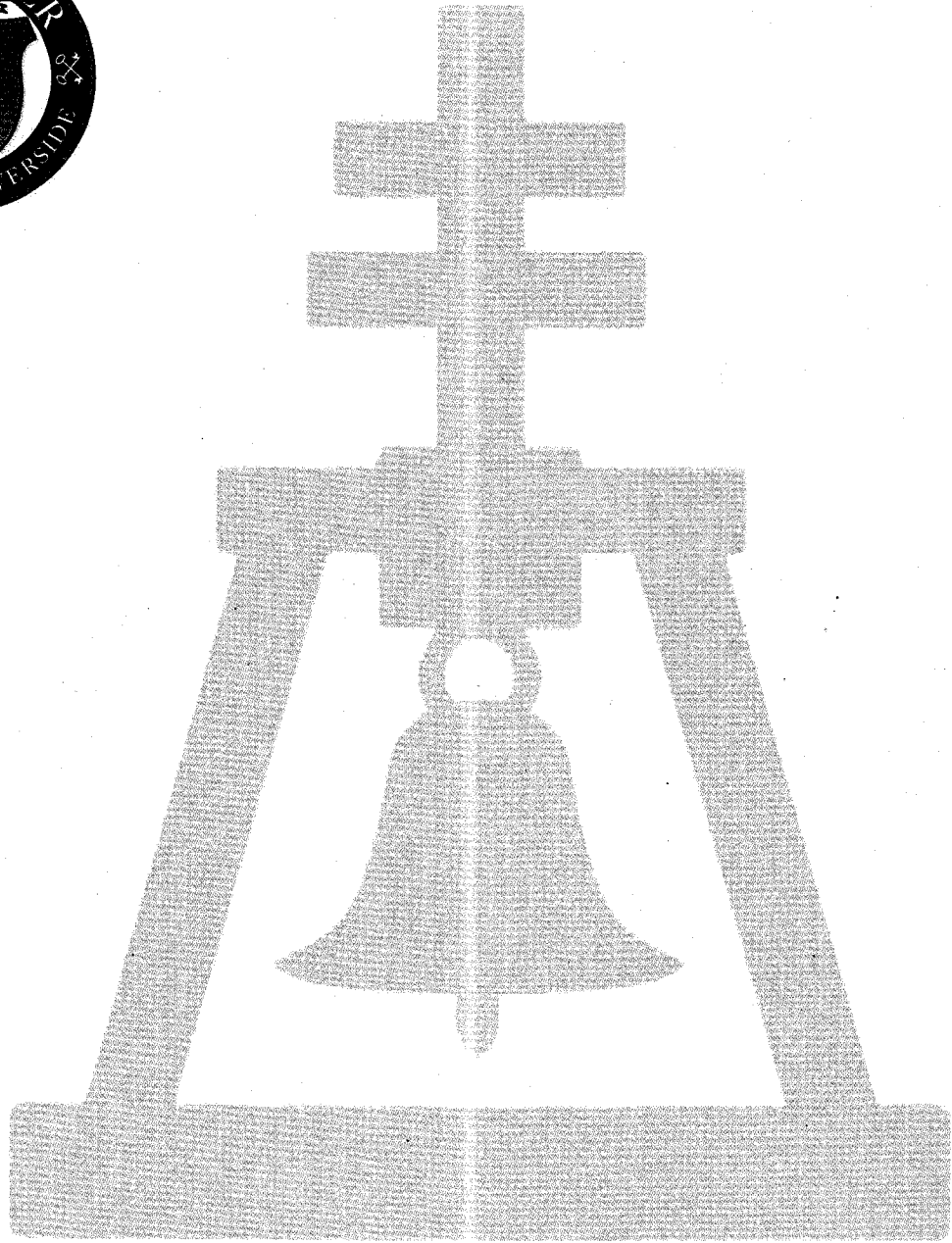
C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

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


 Stephanie Perez, Principal Management Analyst 6/4/2019



County of Riverside

Treasurer's Pooled Investment Fund

April 2019

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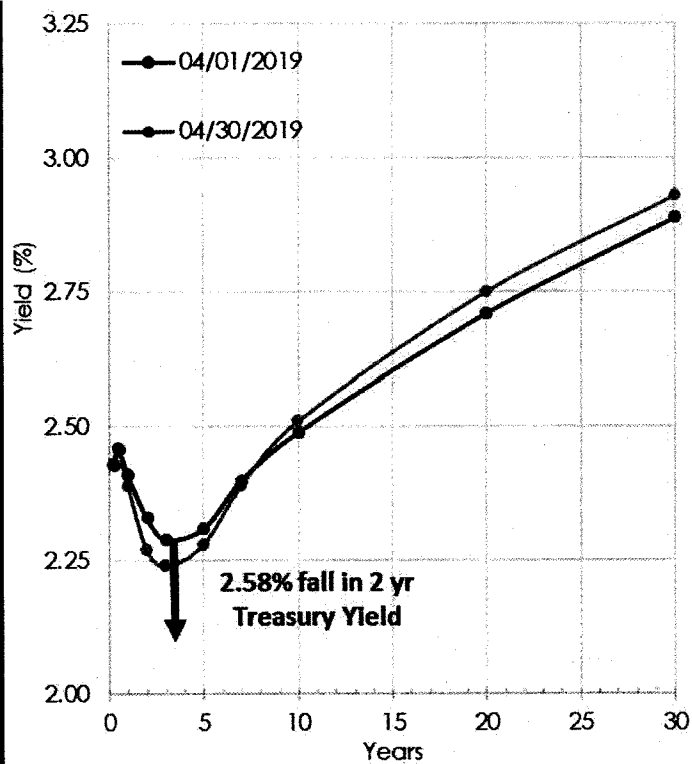
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First-ever image captured of a black hole (left). Digital Image, NASA JPL. <https://www.jpl.nasa.gov/news/news.php?feature=7372261142951.html>.
Movement of the Treasury yield curve (right). Digital Image, Own Elaboration, U.S. Department of the Treasury. <https://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yield&year=2017>.

Treasurer's Pooled Investment Fund

Monthly Commentary

Gravity of Uncertainty Keeps Rates Range Bound

First-ever images of a black hole dominated news headlines and captured the imagination of millions of science enthusiasts in April. In contrast, release of the dovish March 20 FOMC minutes on April 10 had a muted effect on news headlines and exerted a weak gravitational pull on markets. The black hole is believed to have a mass several billion times greater than that of the Earth's Sun. These images mark a significant milestone to understanding the mysteries of the universe.

Far more difficult to understand is how the British Parliament will come to an agreement on Brexit. After British parliament rejected her Brexit deal again, Prime Minister Theresa May was able to secure a second extension to exit the European Union to October 31, 2019. Nevertheless, May still hopes to secure a Brexit deal weeks ahead of the European Union vote in mid-May.

In April, the U.S. and China indicated that they had made substantial progress for reaching an accord on the trade dispute; however, a concrete resolution has yet to be achieved.

To recap, the U.S.-China trade dispute began in July 2018 when the U.S. accused

China of unfair practices, such as intellectual property theft via coercing contracted U.S. companies to disclose technological secrets to Chinese firms. Since then, three rounds of tit-for-tat tariffs on more than \$250 billion-dollars' worth of Chinese goods and \$34-billion-dollars' worth of U.S. goods have been levied.

The U.S. economy grew at a solid rate of 3.2% in 1Q19, compared to the consensus expectation of 2.2%. Despite stronger-than-expected GDP growth, economic indicators released in April were a mixed bag.

Inflation levels remain tepidly within the Federal Reserve's (FED) two-percent target range, with CPI growing 2.2% and CPI ex food and autos growing 2.0% YoY in March.

Tightness in the labor market has not subsided, despite a slowdown in the average monthly pace of jobs added in 1Q19 (180K) from 4Q18 (233K). The unemployment rate remains below 4.0%, wages are growing at a strong clip, and initial unemployment claims are at their lowest since the late-1960s.

Workers in Southern California have especially benefitted from this tight labor market. In March, average weekly wages grew

6.7% YoY in L.A. and Orange Counties and 5.2% YoY in the Inland Empire.

Indicators for housing, services, and manufacturing are also mixed. New home sales showed resurgence, while existing home sales and house price indices indicated softening. The ISM non-manufacturing survey indicated moderate growth in services in March. Manufacturing production ex autos grew 1.5% YoY in March, while automobile manufacturing declined 1.5% YoY in March.

Consistent with ambiguous economic indicators and the FED's projected dovishness, April saw short interest rates remain fairly range bound. The 2-year treasury started the month at 2.33 and finished at 2.27. The 5-year treasury started the month at 2.31 and finished at 2.28. The tight trading range was a result of the FED's new attitude that rates may not need to be adjusted up or down for quite some time. Some estimates put off the next move to even as long as after the 2020 election.

Jon Christensen

Treasurer-Tax Collector

Treasurer's Statement

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

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

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

Capital Markets Team

Jon Christensen
Treasurer-Tax Collector

Giovane Pizano
Chief Investment Manager

Steve Faeth
Senior Investment Manager

Isela 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)
Apr-19	8,177,376,431.91	8,168,198,799.92	9,177,631.99	0.11%	2.36	1.09
Mar-19	7,525,389,587.99	7,522,791,418.69	2,598,169.30	0.35%	2.35	1.04
Feb-19	6,837,521,658.62	6,846,174,413.16	(8,652,754.54)	-0.13%	2.32	1.06
Jan-19	6,985,230,147.03	6,993,292,063.97	(8,061,916.94)	-0.12%	2.31	1.05
Dec-18	7,490,825,981.43	7,504,164,940.07	(13,338,958.64)	-0.17%	2.27	1.00
Nov-18	6,126,655,569.85	6,157,254,222.68	(30,598,652.83)	-0.50%	2.18	1.16

*Market values do not include accrued interest.

Economy

National Economy

GDP growth of 3.2% in 1Q19 is the strongest first-quarter growth rate since 1Q15. [FRED; 04/30/2019]

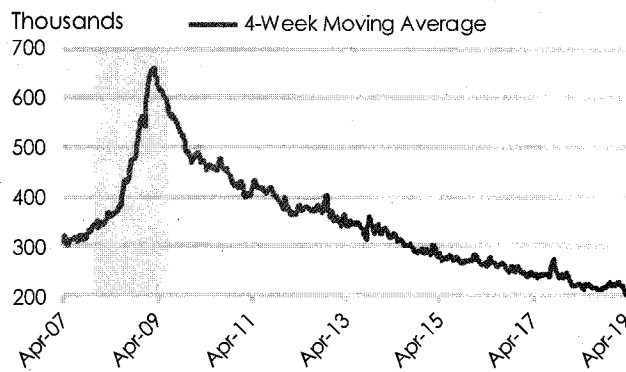
- Moderation in consumer spending, retail sales, and the ISM non-manufacturing index point toward a slowdown in the consumer sector. [Econoday; 04/30/2019]
- Since November 2018, the industrial production index has fallen or remained flat. [FRED; 04/30/2019]
- Despite a falling mortgage rate, existing home sales nationwide fell 5.4% in March YoY. [Econoday; 04/30/2019]

State Economy

In a tight labor market, California added "modest" 24,500 jobs in March. [LA Times; 05/01/2019]

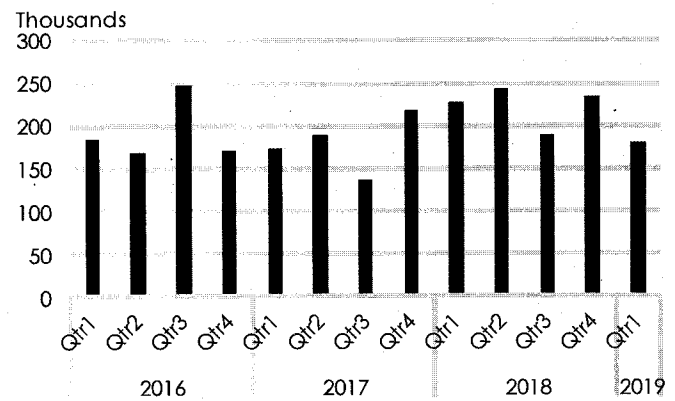
- Construction and manufacturing led all sectors in jobs added, with respective gains of 9.4K and 4.7K. [LA Times; 05/01/2019]
- Southern California boasted an unemployment rate of 4.1%, versus 4.7% in the rest of the state. [OC Register; 05/01/2019]
- Purchasing Managers Index from CSUSB shows that factories in the Inland Empire have reported 27 consecutive months of growth. [Press Enterprise; 05/01/2019]

U.S. Initial Claims of Unemployment Insurance

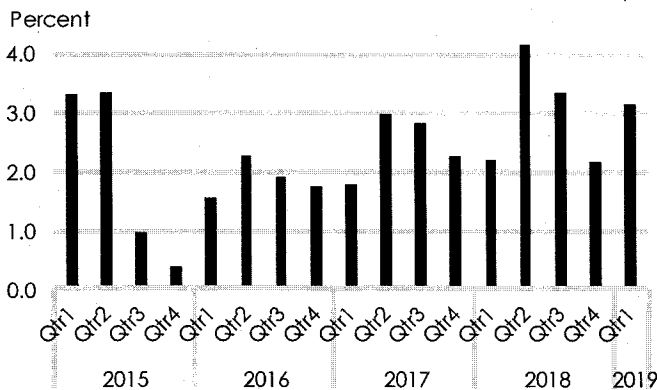


*Note: Shaded area indicates U.S. recession.

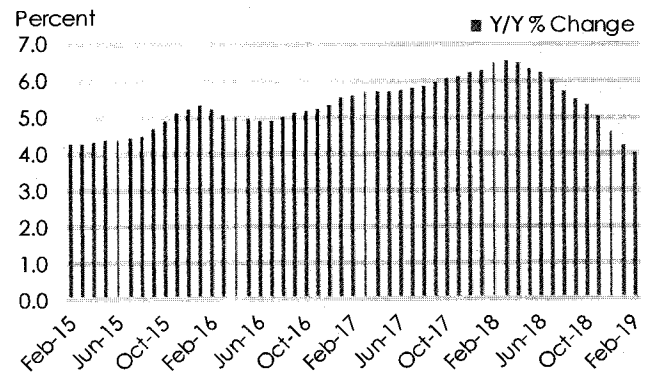
U.S. Average Quarterly Jobs Added per Month



U.S. Real GDP



S&P Case-Shiller U.S. Nat'l Home Price Index



Key Economic Indicators

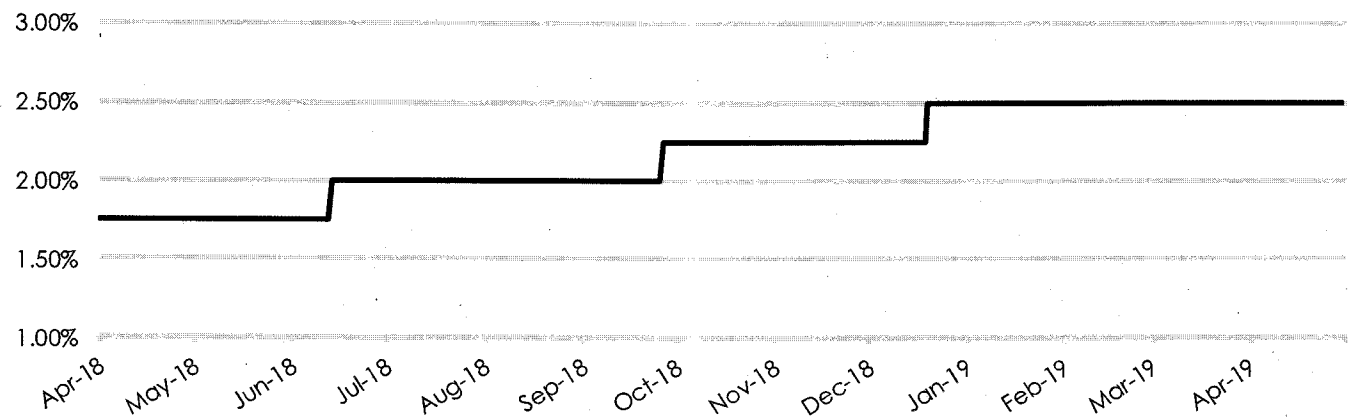
Release Date	Indicator	Actual	Consensus	Difference
04/26/2019	Real GDP - Q/Q Change - SAAR - 1Q19 (1st estimate)	3.20%	2.20%	1.00%
04/05/2019	Unemployment Rate - Seasonally Adjusted	3.80%	3.80%	0.00%
04/05/2019	Non-Farm Payrolls - M/M Change	196,000	170,000	26,000
04/10/2019	CPI - Y/Y Change	1.90%	1.80%	0.10%
04/10/2019	CPI Ex Food and Energy - Y/Y Change	2.00%	2.10%	-0.10%
04/03/2019	ISM Non-Manufacturing Index (> 50 indicates growth)	56.1	58.0	-1.90
04/23/2019	New Home Sales - SAAR - Thousands of units	692	645	47
04/08/2019	Factory Orders - M/M Change	-0.50%	-0.60%	0.10%
04/25/2019	Durable Goods Orders - New Orders - M/M Change	2.70%	0.70%	2.00%

Market Data

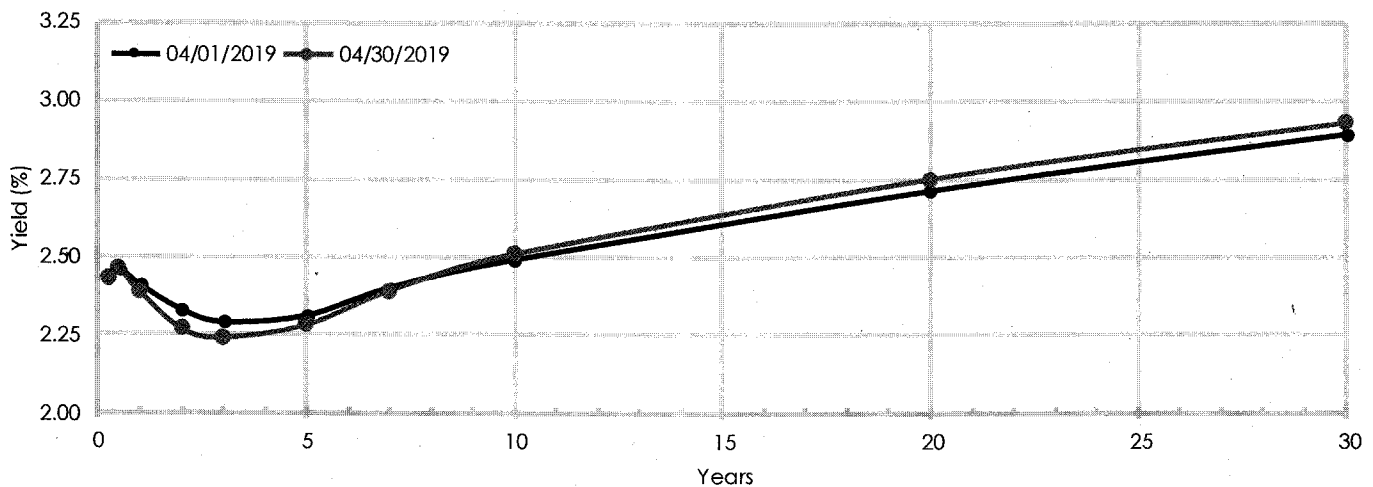
FOMC Meeting 03/20/2019

- 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

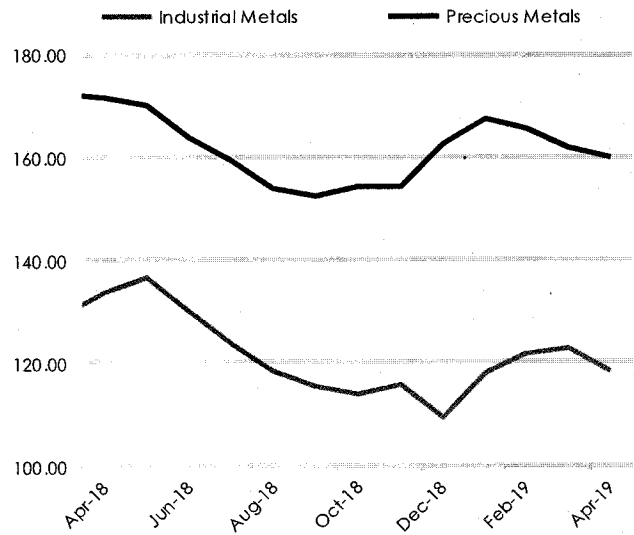
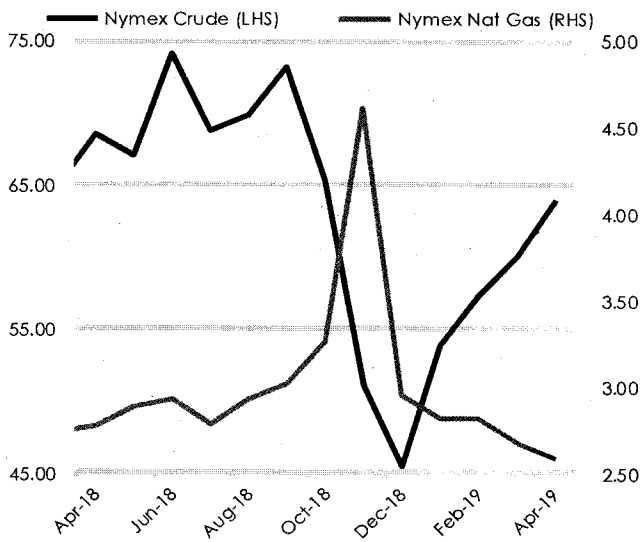


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
04/30/2019 - 04/01/2019	0.00	0.00	-0.02	-0.06	-0.05	-0.03	0.02	0.04
04/30/2019	2.43	2.46	2.39	2.27	2.24	2.28	2.51	2.93
04/01/2019	2.43	2.46	2.41	2.33	2.29	2.31	2.49	2.89

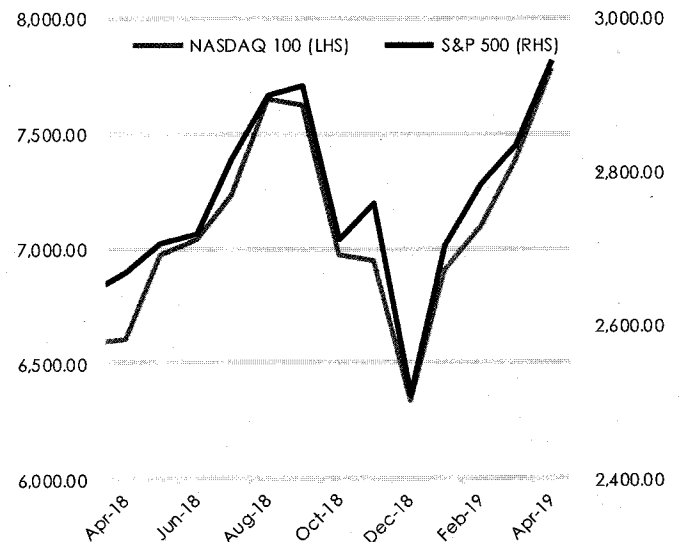
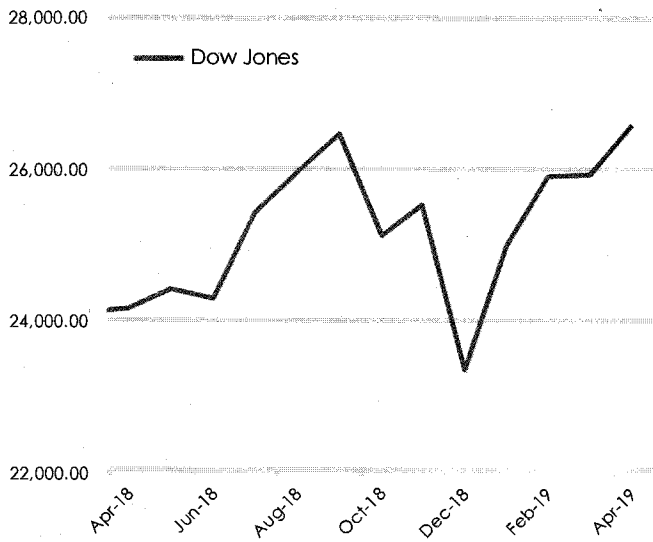
The US Treasury Curve and its forecasted values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

Commodities



Stocks



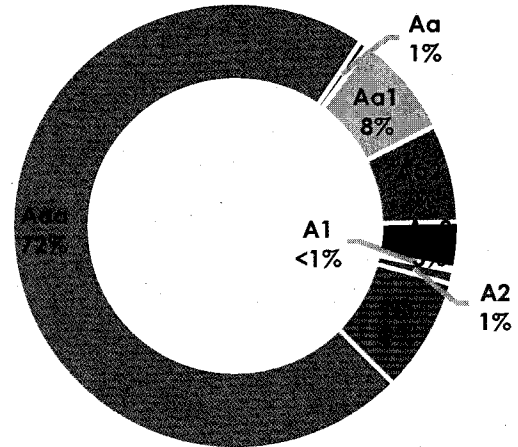
* Values listed on this page are in US dollars and are based on the final business day of each month.

Portfolio Data

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

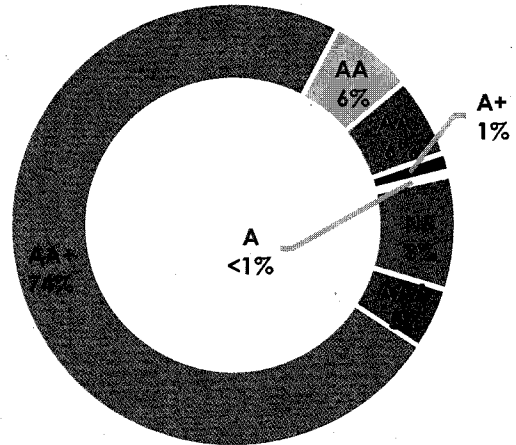
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	5,880,179.76	100.08%	71.99%	2.29%
Aa	49,696.88	100.42%	0.61%	2.44%
Aa1	609,646.95	100.22%	7.46%	2.59%
Aa2	583,825.99	100.27%	7.15%	2.54%
Aa3	274,875.81	100.29%	3.37%	2.67%
A1	10,000.00	100.00%	0.12%	2.59%
A2	79,848.92	100.13%	0.98%	2.45%
NR	680,124.50	100.04%	8.33%	2.48%
Totals:	8,168,198.80	100.11%	100.00%	2.36%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	368,819.35	100.52%	4.52%	2.36%
AA+	6,005,612.36	100.08%	73.52%	2.22%
AA	498,299.15	100.40%	6.10%	2.57%
AA-	480,402.65	100.07%	5.88%	2.74%
A+	105,000.00	100.00%	1.29%	2.72%
A	29,940.79	100.20%	0.37%	2.44%
NR	680,124.50	100.04%	8.33%	2.52%
Totals:	8,168,198.80	100.11%	100.00%	2.36%



12-Month Projected Cash Flow

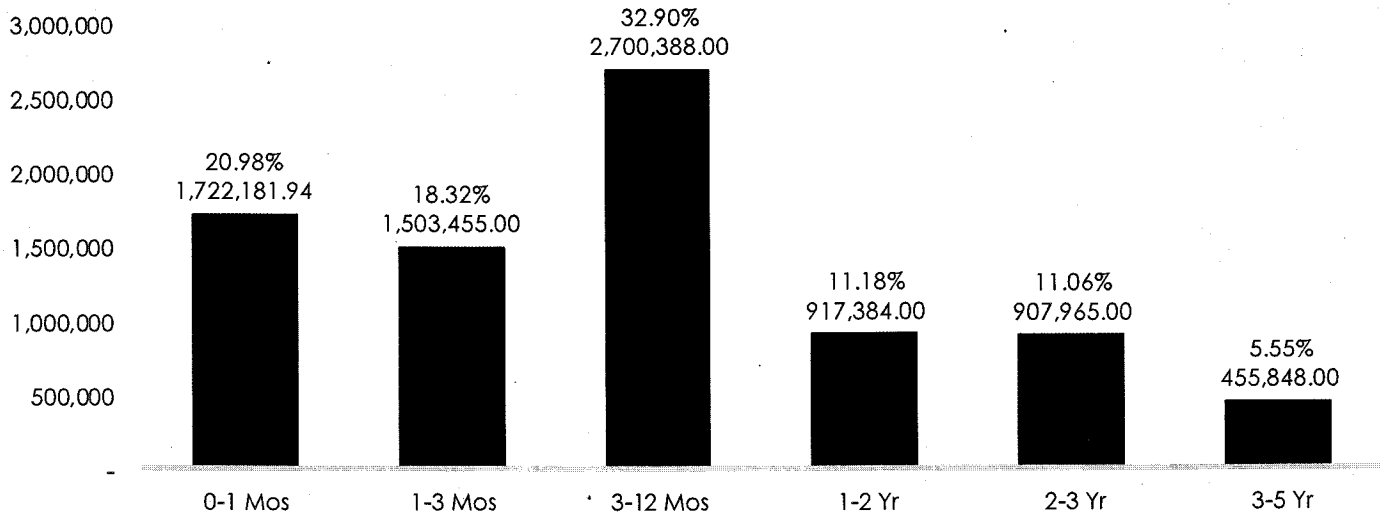
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturesd Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
05/2019	2,300.00	1,300.00	1,000.00		399.19		
05/2019	1,200.00	2,050.00	(850.00)	450.81	-	1,776.55	
06/2019	1,050.00	1,850.00	(800.00)	800.00	-	542.04	
07/2019	969.28	1,250.00	(280.72)	280.72	-	727.93	
08/2019	900.00	1,200.00	(300.00)	300.00	-	399.04	
09/2019	1,100.00	1,200.00	(100.00)	100.00	-	441.73	
10/2019	1,100.00	1,300.00	(200.00)	200.00	-	404.28	
11/2019	1,300.00	1,200.00	100.00		100.00	380.00	
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	143.29	
04/2020	1,350.00	1,200.00	150.00		300.00	265.65	
TOTALS	17,194.41	18,650.00	(1,455.59)	2,356.40	2,399.45	5,356.28	5,811.80
				28.85%		65.57%	71.15%

* 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)

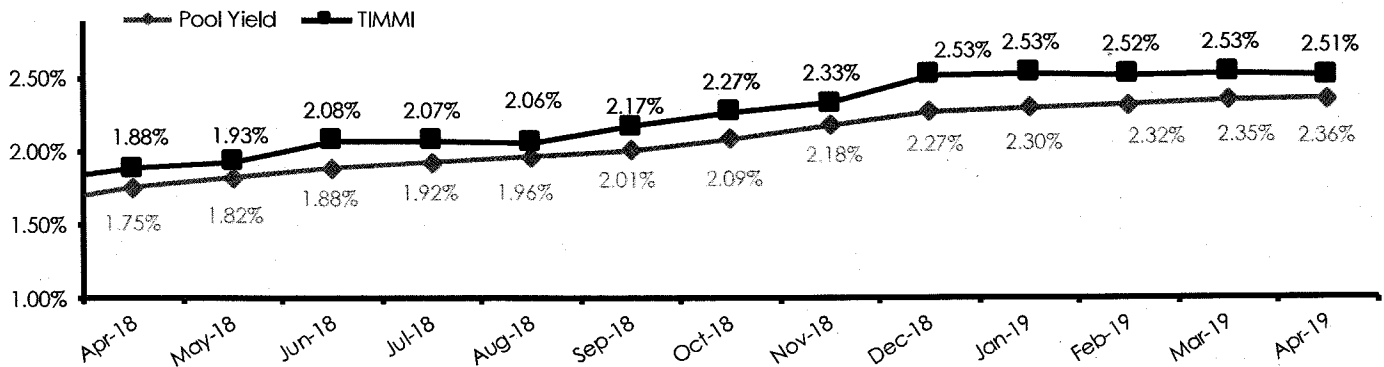


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	728,164.75	731,044.05	100.40%	2.45%	0.70	0.70
AGENCIES	4,451,828.52	4,448,942.18	99.94%	2.22%	1.23	1.66
MMKT	51,000.00	51,000.00	100.00%	2.35%	0.00	0.00
CASH	465,000.00	465,000.00	100.00%	2.54%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	2.95%	0.00	0.00
COMM PAPER	1,561,237.55	1,568,002.01	100.43%	2.53%	0.16	0.16
NCDS	330,000.00	330,000.00	100.00%	2.77%	0.12	0.12
MEDIUM TERM NOTES	298,780.01	301,200.23	100.81%	2.60%	0.72	0.74
MUNI	278,043.99	278,043.99	100.00%	2.39%	1.77	1.77
LOCAL AGCY OBLIG	120.00	120.00	100.00%	2.85%	1.13	1.13
Totals:	8,168,198.80	8,177,376.43	100.11%	2.36%	0.86	1.09

* 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-	3.40%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	8.91%
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	54.50%
	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	19.11%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	4.04%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.00%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	3.66%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.05%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	0.62%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	5.69%

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

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
1060: MMKT ACCTS-A/365-6											
FRCXX	FIDELITY GOV	05/01/2019	2.344	2.344	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFFX	FEDERATED GOV	05/01/2019	2.337	2.337	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
FGTX	GOLDMAN SACHS GOV	05/01/2019	2.345	2.345	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	05/01/2019	2.353	2.353	48,000,000.00	48,000,000.00	100.000000	48,000,000.00	0.00	.003	.003
			2.352	2.352	51,000,000.00	51,000,000.00	100.000000	51,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHI TERM FUND	05/01/2019	2.549	2.549	0.00	0.00	.000000	0.00	0.00	.000	.003
CLTR	CALTRUST SHI TERM FUND	05/01/2019	2.959	2.947	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			2.959	2.947	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
1080: MGD RATE-A/365-6											
CASH	BANK OF THE WEST	05/01/2019	2.590	2.590	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
			2.590	2.590	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	UB MANAGED RATE	05/01/2019	2.490	2.490	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	05/01/2019	2.485	2.485	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.003	.003
CASH	FIRST REPUBLIC BANK	05/01/2019	2.495	2.495	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
CASH	UB MANAGED RATE	05/01/2019	2.490	2.490	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
			2.490	2.490	215,000,000.00	215,000,000.00	100.000000	215,000,000.00	0.00	.003	.003
1175: LAO-SINKING FND-A/360											
LAO	US DIST COURTHOUSE	06/15/2020	2.850	2.850	120,000.00	120,000.00	100.000000	120,000.00	0.00	.359	1.129
			2.850	2.850	120,000.00	120,000.00	100.000000	120,000.00	0.00	.359	1.129
1300: U.S. TREASURY BILL											
912796QH5	U.S. TREASURY BILL	05/23/2019	2.370	2.408	20,000,000.00	19,687,950.00	99.855000	19,971,000.00	283,050.00	.061	.063
912796RQ4	U.S. TREASURY BILL	05/16/2019	2.350	2.366	25,000,000.00	24,828,645.83	99.900000	24,975,000.00	146,354.17	.043	.044
912796SF7	U.S. TREASURY BILL	08/29/2019	2.458	2.488	40,000,000.00	39,503,038.80	99.213000	39,685,200.00	182,161.20	.323	.332
			2.405	2.433	85,000,000.00	84,019,634.63	99.866118	84,631,200.00	611,565.37	.179	.184
1310: U.S. TREASURY BOND											
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	1.428	25,000,000.00	24,975,585.94	99.733000	24,933,250.00	-42,335.94	.250	.252
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	1.418	25,000,000.00	24,980,468.75	99.733000	24,933,250.00	-47,218.75	.250	.252
912828R44	U.S. TREASURY BOND	05/15/2019	.875	2.297	15,000,000.00	14,819,531.25	99.941000	14,991,150.00	171,618.75	.041	.041
912828W55	U.S. TREASURY BOND	06/30/2019	1.625	2.591	40,000,000.00	39,787,500.00	99.862000	39,944,800.00	157,300.00	.165	.167
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	2.608	25,000,000.00	24,811,523.44	99.733000	24,933,250.00	121,726.56	.249	.252
912828H3	U.S. TREASURY BOND	07/31/2019	.875	2.601	25,000,000.00	24,736,328.13	99.606000	24,901,500.00	165,171.87	.249	.252
912828U32	U.S. TREASURY BOND	11/15/2019	1.000	2.628	75,000,000.00	73,939,453.13	99.219000	74,414,250.00	474,796.87	.532	.545
912828V2	U.S. TREASURY BOND	10/31/2019	1.250	2.606	50,000,000.00	49,449,218.75	99.410000	49,705,000.00	255,781.25	.497	.504
912828T10	U.S. TREASURY BOND	08/31/2019	1.000	2.603	50,000,000.00	49,480,468.75	99.504000	49,752,000.00	271,531.25	.332	.337
912828F62	U.S. TREASURY BOND	10/31/2019	1.500	2.557	50,000,000.00	49,611,328.13	99.531000	49,765,500.00	154,171.87	.497	.504
912828B4	U.S. TREASURY BOND	11/30/2019	1.000	2.541	40,000,000.00	39,528,125.00	99.164000	39,665,600.00	137,475.00	.574	.586
912828T59	U.S. TREASURY BOND	10/15/2019	1.000	2.529	45,000,000.00	44,569,335.94	99.356000	44,710,200.00	140,864.06	.454	.460
912828U32	U.S. TREASURY BOND	11/15/2019	1.000	2.534	40,000,000.00	39,565,625.00	99.219000	39,687,600.00	121,975.00	.532	.545
912828U32	U.S. TREASURY BOND	11/15/2019	1.000	2.524	35,000,000.00	34,652,734.38	99.219000	34,726,600.00	73,915.62	.532	.545
912828U12	U.S. TREASURY BOND	01/31/2020	1.375	2.462	50,000,000.00	49,539,062.50	99.211000	49,605,500.00	66,437.50	.737	.756
912828W63	U.S. TREASURY BOND	03/15/2020	1.625	2.449	15,000,000.00	14,889,257.81	99.316000	14,977,400.00	8,142.19	.860	.877
912828G0	U.S. TREASURY BOND	02/29/2024	2.375	2.300	15,000,000.00	15,050,976.56	100.457000	15,068,550.00	17,573.44	4.529	4.838
912828W71	U.S. TREASURY BOND	03/31/2024	2.125	2.299	30,000,000.00	29,758,593.75	99.258000	29,777,400.00	18,806.25	4.632	4.923
			1.259	2.451	650,000,000.00	644,145,117.21	99.448131	646,412,850.00	2,267,732.79	.736	.765
1420: FHLMC-Fxd-Q 3/360											
3134GTF5	FHLMC 1YrNc9MoE	04/08/2020	2.460	2.475	25,000,000.00	24,996,250.00	99.995000	24,998,750.00	2,500.00	.924	.942
			2.460	2.475	25,000,000.00	24,996,250.00	99.995000	24,998,750.00	2,500.00	.924	.942
1425: FHLMC-Fxd-S 3/360											
3134G8T6	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.564000	14,934,600.00	-65,400.00	.446	.449
3134G9Q75	FHLMC 3YrNc3MoB	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	99.688000	9,968,800.00	-31,200.00	.237	.238
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.059000	9,905,900.00	-94,100.00	.811	.825
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	98.825000	14,823,750.00	-176,250.00	1.007	1.025
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	98.435000	24,608,750.00	-391,250.00	1.539	1.575
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	98.528000	9,852,800.00	-147,200.00	1.551	1.589
3134GBWH1	FHLMC 2.25YrNc6MoB	09/27/2019	1.500	1.509	6,250,000.00	6,248,750.00	99.608000	6,225,500.00	-23,250.00	.408	.411
3134GBY55	FHLMC 2YrNc3MoB	07/26/2019	1.600	1.600	5,000,000.00	5,000,000.00	99.796000	4,989,800.00	-10,200.00	.236	.238
3134GBK35	FHLMC 3YrNc3MoB	09/29/2020	1.800	1.800	15,000,000.00	15,000,000.00	99.072000	14,860,800.00	-139,200.00	1.388	1.419
3137EAE5	FHLMC 2.75Yr	01/17/2020	1.500	1.602	25,000,000.00	24,942,750.00	99.369000	24,842,250.00	-100,500.00	.705	.718
3134GBTX0	FHLMC 2.75YrNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,840.00	99.169000	19,833,800.00	-150,040.00	1.141	1.167
3134GBG30	FHLMC 2YrNc5MoB	09/27/2019	1.500	1.620	20,000,000.00	19,953,600.00	99.599000	19,919,900.00	-33,800.00	.407	.411
3134GBG30	FHLMC 2YrNc6MoB	09/27/2019	1.500	1.620	25,000,000.00	24,942,500.00	99.599000	24,899,750.00	-42,750.00	.407	.411
3134G9NH6	FHLMC 1.5YrNc5MoE	05/24/2019	1.080	1.809	10,000,000.00	9,895,000.00	99.912000	9,991,200.00	96,200.00	.065	.066
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	2.021	10,000,000.00	9,769,000.00	98.720000	9,872,200.00	103,200.00	1.252	1.282
3134GBX80	FHLMC 4.5YrNc7MoB	11/14/2022	2.300	2.755	12,628,000.00	12,381,754.00	99.363000	12,547,559.64	165,805.64	3.336	3.545
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	100.752000	15,112,800.00	112,800.00	3.760	4.074
3134GSQ42	FHLMC 5YrNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	100.685000	5,034,250.00	34,250.00	3.839	4.167
3134GSB53	FHLMC 3YrNc1YrE	10/29/2021	3.100	3.100	5,000,000.00	5,000,000.00	100.303000	5,015,150.00	15,150.00	2.385	2.501
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	10,000,000.00	10,000,000.00	100.337000	10,033,700.00	33,700.00	2.390	2.548
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	5,000,000.00	5,000,000.00	100.337000	5,016,850.00	16,850.00	2.390	2.548
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	5,000,000.00	5,000,000.00	100.337000	5,016,850.00	16,850.00	2.390	2.548
3134GSD44	FHLMC 3YrNc1YrE	11/26/2021	3.150	3.150	25,000,000.00	25,000,000.00	100.376000	25,094,000.00	94,000.00	2.420	2.578
3134GSC45	FHLMC 3YrNc1YrE	11/26/2021	3.160	3.160	10,000,000.00	10,000,000.00	100.393000	10,039,300.00	39,300.00	2.420	2.578
3134GBXV9	FHLMC 1.6YrNc1Yr	07/13/2020	1.850	2.870	15,000,000.00	14,75					

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
3134G9N07	FHLMC 5YrNc3MoB	06/16/2021	1.750	1.757	15,000,000.00	14,997,000.00	99.518000	14,927,700.00	-69,300.00	2.072	2.132
3134G9U07	FHLMC 5YrNc3MoB	06/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.811000	14,821,650.00	-178,350.00	2.114	2.170
3134G9V02	FHLMC 5YrNc6MoB	06/30/2021	1.700	1.700	15,000,000.00	15,000,000.00	99.275000	14,891,250.00	-108,750.00	2.116	2.170
3134G9U03	FHLMC 5YrNc3MoB	06/30/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.738000	9,873,800.00	-126,200.00	2.114	2.170
3134G9U08	FHLMC 3.5YrNc3MoB	12/30/2019	2.500	2.500	15,000,000.00	15,000,000.00	100.003000	15,000,450.00	450.00	.656	.668
3134G9X0A	FHLMC 5YrNc6MoB	07/13/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.661000	14,949,150.00	-50,850.00	2.153	2.205
3134G9S04	FHLMC 4YrNc6MoB	07/27/2020	1.500	1.500	15,000,000.00	15,000,000.00	98.977000	14,846,550.00	-153,450.00	1.224	1.244
3134G9R66	FHLMC 5YrNc3MoB	08/10/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.506000	14,775,900.00	-224,100.00	2.230	2.282
3134G9S57	FHLMC 4YrNc6MoB	08/10/2020	1.500	1.500	15,000,000.00	15,000,000.00	98.916000	14,837,400.00	-162,600.00	1.260	1.282
3134G9T23	FHLMC 5YrNc3MoB	08/10/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.011000	9,901,100.00	-98,900.00	2.230	2.282
3134G9U07	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.566000	14,784,900.00	-215,100.00	2.266	2.323
3134G9S53	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.042000	9,804,200.00	-195,800.00	2.266	2.323
3134G9P6A	FHLMC 5YrNc3MoB	08/25/2021	1.375	1.375	15,000,000.00	15,000,000.00	98.557000	14,783,550.00	-216,450.00	2.270	2.323
3134GAE66	FHLMC 4.25YrNc3MoB	12/08/2020	1.500	1.500	20,000,000.00	20,000,000.00	98.841000	19,768,200.00	-231,800.00	1.575	1.611
3134GAE65	FHLMC 5YrNc6MoB	08/24/2021	1.500	1.500	20,000,000.00	20,000,000.00	99.271000	19,854,200.00	-145,800.00	2.269	2.321
3134GADP6	FHLMC 6YrNc3MoB	09/13/2021	1.500	1.500	16,500,000.00	16,500,000.00	98.718000	16,288,470.00	-211,530.00	2.315	2.375
3134GAET7	FHLMC 5YrNc3MoB	09/30/2021	1.500	1.500	20,000,000.00	20,000,000.00	98.588000	19,717,600.00	-282,400.00	2.362	2.422
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.450	1.450	15,000,000.00	15,000,000.00	98.960000	14,844,000.00	-156,000.00	2.364	2.422
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.904000	14,835,600.00	-164,400.00	2.366	2.422
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.733000	9,873,300.00	-126,700.00	2.434	2.490
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.500	1.500	6,705,000.00	6,705,000.00	98.733000	6,620,047.65	-84,952.35	2.434	2.490
3134GAP06	FHLMC 5YrNc3MoB	10/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.250000	9,925,000.00	-75,000.00	1.471	1.496
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	98.327000	14,749,050.00	-250,950.00	2.440	2.496
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	98.327000	14,749,050.00	-250,950.00	2.440	2.496
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.586000	9,958,600.00	-41,400.00	2.445	2.499
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.484000	14,772,600.00	-227,400.00	2.436	2.496
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.484000	14,772,600.00	-227,400.00	2.436	2.496
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.795000	9,879,500.00	-120,500.00	2.439	2.496
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	98.389000	16,726,130.00	-273,870.00	2.452	2.534
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	14,000,000.00	14,000,000.00	98.795000	13,831,300.00	-168,700.00	2.439	2.496
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	98.327000	4,424,715.00	-75,285.00	2.509	2.589
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	98.343000	19,668,600.00	-331,400.00	2.496	2.578
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.121000	9,912,100.00	-87,900.00	2.531	2.614
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	99.322000	19,864,400.00	-135,600.00	2.527	2.614
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99.138000	9,913,800.00	-86,200.00	2.573	2.671
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99.138000	9,913,800.00	-86,200.00	2.573	2.671
3134G7S77	FHLMC 3.5Yr	10/29/2020	2.000	2.153	7,125,000.00	7,108,968.75	99.803000	7,110,963.75	1,995.00	1.473	1.501
3134GBB82	FHLMC 3.5YrNc6MoB	10/27/2020	2.500	2.500	15,000,000.00	15,000,000.00	100.069000	15,010,350.00	10,350.00	1.463	1.496
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	2.000	2.000	10,000,000.00	10,000,000.00	99.825000	9,982,500.00	-17,500.00	.978	.995
3134GBKC5	FHLMC 3YrNc3MoB	04/27/2020	1.650	1.650	20,000,000.00	20,000,000.00	99.220000	19,844,000.00	-156,000.00	.980	.995
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	1.750	1.750	10,000,000.00	10,000,000.00	99.741000	9,974,100.00	-25,900.00	1.041	1.063
3134GBPJ5	FHLMC 3YrNc6MoB	05/22/2020	1.700	1.700	20,000,000.00	20,000,000.00	99.510000	19,902,000.00	-98,000.00	1.040	1.063
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.647000	14,947,050.00	-52,950.00	1.777	1.825
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.700	1.700	15,000,000.00	15,000,000.00	99.339000	14,900,850.00	-99,150.00	1.530	1.573
3134GBTD4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	99.509000	19,901,800.00	-98,200.00	3.028	3.167
3134GBTE2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	99.105000	14,865,750.00	-134,250.00	3.012	3.148
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	3.048	3.184
3134GBWDO	FHLMC 3.5YrNc3MoB	01/20/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.766000	9,976,600.00	-23,400.00	1.685	1.729
3134GBWS7	FHLMC 5YrNc3MoB	07/27/2022	2.050	2.050	20,000,000.00	20,000,000.00	99.315000	19,863,000.00	-137,000.00	3.105	3.244
3134GBYN6	FHLMC 5YrNc3MoB	07/27/2022	2.100	2.100	20,000,000.00	20,000,000.00	99.599000	19,919,800.00	-80,200.00	3.102	3.244
3134G92T3	FHLMC 5YrNc3MoB	08/08/2023	1.500	2.399	5,000,000.00	4,790,170.00	98.080000	4,904,000.00	-113,830.00	4.088	4.277
3134GBZQ8	FHLMC 5YrNc2MoB	07/27/2022	2.250	2.732	3,000,000.00	2,946,600.00	99.566000	2,986,980.00	40,380.00	3.084	3.244
3134GBRW4	FHLMC 3YrNc2MoB	06/15/2022	2.000	2.603	10,000,000.00	9,799,500.00	99.844000	9,984,400.00	-184,900.00	2.989	3.129
			1.681	1.698	803,830,000.00	803,347,238.75	99.090225	796,516,954.40	-6,830,282.35	2.149	2.213
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	99.435000	4,971,750.00	-28,250.00	.619	.630
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	98.831000	9,883,100.00	-116,900.00	1.185	1.205
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	99.504000	7,462,800.00	-37,200.00	.416	.419
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	99.648000	9,964,800.00	-35,200.00	.237	.238
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	99.648000	9,964,800.00	-35,200.00	.237	.238
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	99.658000	14,948,700.00	-51,300.00	.237	.238
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	99.687000	24,921,750.00	-78,250.00	.237	.238
3135G0R39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	99.312000	9,931,200.00	-42,000.00	.482	.485
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	99.391000	9,939,100.00	-60,900.00	.562	.573
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	98.942000	9,894,200.00	-75,500.00	1.229	1.252
3136G0YK1	FNMA 2Yr	08/28/2019	1.500	1.400	10,000,000.00	10,019,600.00	99.682000	9,968,200.00	-51,400.00	.326	.329
3135G0S46	FNMA 2.16Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	99.457000	4,972,850.00	-11,000.00	.731	.745
3136G1MG1	FNMA 1.4YrNc5MoB	05/29/2019	1.300	1.833	10,000,000.00	9,922,200.00	99.907000	9,990,700.00	68,500.00	.079	.079
3135G0A78	FNMA 2Yr	01/21/2020	1.625	1.911	15,000,000.00	14,910,900.00	99.423000	14,913,450.00	2,550.00	.714	.729
3135G0UUS	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	99.451000	11,021,159.82	-21,166.62	.838	.852
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	99.051000	14,857,650.00	75,450.00	3.289	3.436
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	100.284000	10,028,400.00	84,300.00	3.515	3.726
3135G0P49	FNMA 8Mo	08/28/2019	1.000	2.655	28,799,000.00	28					

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
3130ABB21	FHLB 2.25YrNc2YrE	07/26/2019	1.375	1.444	10,000,000.00	9,986,000.00	99.754000	9,975,400.00	-10,600.00	2.36	2.38
3130ABRS7	FHLB 2Yr	07/12/2019	1.460	1.483	10,000,000.00	9,995,400.00	99.803000	9,980,300.00	-15,100.00	1.98	2.00
3130ABYZ3	FHLB 2.75YrNc9MoE	05/22/2020	1.600	1.600	5,000,000.00	5,000,000.00	99.184000	4,959,200.00	-40,800.00	1.041	1.063
3130AC2C7	FHLB 3YrNc1YrE	08/28/2020	2.000	1.790	10,000,000.00	10,061,000.00	99.536000	9,953,600.00	-107,400.00	1.301	1.332
3130ABZF9	FHLB 3YrNc1YrE	08/28/2020	1.650	1.650	5,000,000.00	5,000,000.00	99.059000	4,952,950.00	-47,050.00	1.305	1.332
3130AC3J1	FHLB 2YrNc3MoB	08/28/2019	1.550	1.550	5,000,000.00	5,000,000.00	99.719000	4,985,950.00	-14,050.00	3.26	3.29
3130ABY34	FHLB 2.5Yr	05/29/2020	1.613	1.813	10,000,000.00	9,950,500.00	99.184000	9,918,400.00	-32,100.00	1.059	1.082
3130ACBD5	FHLB 2.58YrNc1MoB	06/29/2020	1.650	1.861	5,350,000.00	5,321,270.50	99.157000	5,304,899.50	-16,371.00	1.141	1.167
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	99.479000	7,933,450.25	-22,170.50	2.970	3.115
3130ADWF7	FHLB 3Yr	01/25/2021	2.200	2.212	15,000,000.00	14,994,900.00	99.751000	14,962,650.00	-32,250.00	1.685	1.742
3130ABF92	FHLB 1.33Yr	05/28/2019	1.375	1.972	10,000,000.00	9,921,300.00	99.925000	9,992,500.00	71,200.00	0.76	0.77
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	100.073000	10,007,300.00	39,300.00	1.809	1.868
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	100.073000	10,007,300.00	40,800.00	1.809	1.868
3130ADPR7	FHLB 2.5YrNc3MoB	09/15/2020	2.500	2.500	5,000,000.00	5,000,000.00	100.018000	5,000,900.00	900.00	1.340	1.381
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	100.461000	10,046,100.00	91,400.00	2.737	2.866
3130ADR53	FHLB 2YrNc3MoB	03/20/2020	2.350	2.350	10,000,000.00	10,000,000.00	99.905000	9,990,500.00	-9,500.00	0.873	0.890
3130ADG48	FHLB 2.83YrNc1.33YrE	01/29/2021	2.250	2.553	20,000,000.00	19,833,600.00	99.554000	19,910,800.00	77,200.00	1.692	1.753
3130ADG48	FHLB 2.75YrNc1.25YrE	01/29/2021	2.250	2.513	10,000,000.00	9,928,600.00	99.554000	9,955,400.00	26,800.00	1.693	1.753
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	99.379000	11,677,032.50	244,635.00	3.665	3.863
3130A8DB6	FHLB 1.167Yr	06/21/2019	1.125	2.263	10,620,000.00	10,480,240.80	99.810000	10,599,822.00	119,581.20	1.41	1.42
3130AE6U9	FHLB 3Yr	05/07/2021	2.725	2.725	7,650,000.00	7,644,492.00	100.808000	7,711,812.00	67,320.00	1.927	2.022
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	100.808000	10,080,800.00	81,700.00	1.928	2.022
3133XTY6	FHLB 11Mo	06/14/2019	4.375	4.375	5,000,000.00	5,092,350.00	100.232000	5,011,600.00	-80,750.00	1.22	1.23
3130A9M40	FHLB 4.17Yr	09/29/2022	1.650	2.929	15,730,000.00	14,940,354.00	97.711000	15,369,940.30	429,586.30	3.279	3.419
3130A8R54	FHLB 4.9YrNc1Mo	07/28/2023	1.800	2.965	3,700,000.00	3,504,196.00	97.422000	3,604,614.00	100,418.00	4.023	4.247
3130A9EP2	FHLB 11MoB	09/26/2019	1.000	2.687	20,180,000.00	19,877,300.00	99.426000	20,064,166.80	186,866.80	4.03	4.08
3130AFCU9	FHLB 3YrNc1YrE	11/26/2021	3.125	3.150	10,000,000.00	9,992,900.00	100.313000	10,031,300.00	38,400.00	2.421	2.578
3130AFFA0	FHLB 3YrNc1YrB	11/29/2021	3.200	3.200	15,000,000.00	15,000,000.00	100.055000	15,008,250.00	8,250.00	2.586	2.586
3130AFER4	FHLB 3YrNc6MoB	12/06/2021	3.220	3.220	10,000,000.00	10,000,000.00	100.072000	10,007,200.00	7,200.00	2.444	2.605
3130A8CK7	FHLB 4.5Yr	06/09/2023	2.050	3.147	10,000,000.00	9,540,100.00	98.712000	9,871,200.00	331,100.00	3.864	4.112
3130AFXN2	FHLB 2YrNc3MoB	03/11/2021	2.650	2.700	15,000,000.00	14,985,495.00	100.007000	15,001,050.00	15,555.00	1.801	1.866
3130AFY50	FHLB 1.75YrNc6MoB	12/11/2020	2.600	2.600	21,135,000.00	21,135,000.00	99.997000	21,134,365.95	-634.05	1.565	1.619
3130AFZ67	FHLB 2YrNc6MoB	03/26/2021	2.650	2.650	10,000,000.00	10,000,000.00	100.056000	10,005,600.00	5,600.00	1.842	1.907
3130AFZK6	FHLB 3YrNc3MoB	03/28/2022	2.900	2.900	15,000,000.00	15,000,000.00	100.073000	15,010,950.00	10,950.00	2.766	2.912
3130AG7E9	FHLB 1YrNc3MoB	04/03/2020	2.550	2.550	10,000,000.00	10,000,000.00	100.008000	10,000,800.00	800.00	.907	.929
3130AG7E9	FHLB 1YrNc3MoB	04/03/2020	2.550	2.550	10,000,000.00	10,000,000.00	100.008000	10,000,800.00	800.00	.907	.929
3130AG7E9	FHLB 1YrNc3MoB	04/03/2020	2.550	2.550	10,000,000.00	10,000,000.00	100.008000	10,000,800.00	800.00	.907	.929
3130AG7E9	FHLB 1YrNc3MoB	04/03/2020	2.550	2.550	10,000,000.00	10,000,000.00	100.008000	10,000,800.00	800.00	.907	.929
3130AG7E9	FHLB 1YrNc3MoB	04/03/2020	2.550	2.550	10,000,000.00	10,000,000.00	100.008000	10,000,800.00	800.00	.907	.929
3130AG7E9	FHLB 1YrNc3MoB	04/03/2020	2.550	2.550	10,000,000.00	10,000,000.00	100.008000	10,000,800.00	800.00	.907	.929
3130ADUJ9	FHLB 11Mo	03/30/2020	2.375	2.429	47,210,000.00	47,186,395.00	99.994000	47,207,167.40	20,772.40	9.00	9.18
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	100.461000	30,138,300.00	-19,800.00	2.741	2.866
			2.235	2.410	561,300,000.00	558,749,361.55	99.790579	560,124,520.70	1,355,159.15	1.527	1.589
1765: FHLB-STEP%-S 30/360											
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.286000	14,892,900.00	-107,100.00	2.363	2.422
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.260000	14,889,000.00	-11,000.00	2.363	2.422
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	98.847000	9,884,700.00	-115,300.00	2.529	2.614
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	98.847000	9,884,700.00	-115,300.00	2.529	2.614
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	99.318000	14,997,700.00	-102,300.00	2.522	2.611
3130ABQV1	FHLB 5YrNc6MoB	07/26/2022	2.000	2.000	15,000,000.00	15,000,000.00	99.538000	14,930,700.00	-69,300.00	3.106	3.241
3130ABVZ6	FHLB 5YrNc6MoB	02/09/2022	1.850	1.850	20,000,000.00	20,000,000.00	99.755000	19,951,000.00	-49,000.00	2.686	2.784
3130ABZV9	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	10,000,000.00	10,000,000.00	99.131000	9,913,100.00	-86,900.00	3.183	3.321
3130AC4H2	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	15,000,000.00	15,000,000.00	99.148000	14,872,200.00	-127,800.00	3.183	3.321
3130AC4T8	FHLB 5YrNc3MoB	05/24/2022	2.000	2.000	20,000,000.00	20,000,000.00	99.761000	19,952,200.00	-47,800.00	2.945	3.068
3130A9TV3	FHLB 3.4YrNc2MoB	11/08/2021	1.500	2.579	10,000,000.00	9,690,500.00	98.883000	9,888,300.00	197,800.00	2.443	2.529
3130AA5Y0	FHLB 4.16YrNc2MoB	11/25/2022	1.750	2.436	5,100,000.00	4,967,400.00	98.819000	5,039,769.00	72,369.00	3.431	3.575
			1.817	1.906	160,100,000.00	159,657,900.00	99.310599	158,996,269.00	-661,631.00	2.749	2.850
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	2.637	2.637	10,000,000.00	10,000,000.00	100.151000	10,015,100.00	15,100.00	1.385	1.400
3130A9FM8	FHLB 4Yr	09/22/2020	2.637	2.637	15,000,000.00	15,000,000.00	100.151000	15,022,650.00	22,650.00	1.385	1.400
3130A9FR7	FHLB 4Yr	09/28/2020	2.629	2.629	10,000,000.00	10,000,000.00	100.212000	10,021,200.00	21,200.00	1.402	1.416
3130A9FR7	FHLB 4Yr	09/28/2020	2.629	2.629	15,000,000.00	15,000,000.00	100.212000	15,031,800.00	31,800.00	1.402	1.416
			2.633	2.633	50,000,000.00	50,000,000.00	100.181500	50,090,750.00	90,750.00	1.394	1.408
1770: FHLB-Var-Q A/360											
3130A8NF6	FHLB 3Yr	07/01/2020	2.717	2.717	25,000,000.00	25,000,000.00	100.283000	25,070,750.00	70,750.00	1.157	1.173
			2.717	2.717	25,000,000.00	25,000,000.00	100.283000	25,070,750.00	70,750.00	1.157	1.173
1900: FFCB-DISC NOTE											
313312MJ6	FFCB DISC NTE	09/30/2019	2.570	2.622	75,000,000.00	73,511,541.67	98.987000	74,240,250.00	728,708.33	4.08	4.19
313312LK6	FFCB DISC NTE	09/19/2019	2.570	2.620	25,000,000.00	24,525,263.89	99.060000	24,765,000.00	239,736.11	3.79	3.89
313312KZ2	FFCB DISC NTE	08/28/2019	2.440	2.467	24,000,000.00	23,736,480.00	99.203000	23,808,720.00	72,		

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
3133EJ74	FCCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	101.743000	10,174,300.00	138,600.00	2.396	2.548
3133FE86	FCCB 4.2YrNcl1WKA	03/01/2023	2.200	3.060	10,000,000.00	9,660,530.00	99.315000	9,931,500.00	270,970.00	3.629	3.838
3133FE44	FCCB 3.8YrNcl1WKA	10/05/2022	2.050	3.050	10,000,000.00	9,640,870.00	98.979000	9,897,900.00	257,030.00	3.274	3.436
3133EJ3L	FCCB 1.5Yr	06/24/2020	2.750	2.757	10,000,000.00	9,999,000.00	100.443000	10,044,300.00	45,300.00	1.114	1.153
3133EJ6Y	FCCB 4.25YrNc3MoA	05/08/2023	3.050	3.050	10,035,000.00	10,035,000.00	100.005000	10,035,501.75	501.75	3.705	4.025
3133EJ7F	FCCB 5Yr	02/07/2024	3.000	3.011	5,000,000.00	4,997,500.00	100.002000	5,000,100.00	2,600.00	4.384	4.778
3133EJ7K	FCCB 2.75YrNc3MoA	11/08/2021	2.720	2.720	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	2.407	2.529
3133EJ7K	FCCB 2.75YrNc3MoA	11/08/2021	2.720	2.720	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	2.407	2.529
3133EK9U	FCCB 1Yr	02/27/2020	2.520	2.555	10,000,000.00	9,996,600.00	100.121000	10,012,100.00	15,500.00	.808	.830
3133EKDY9	FCCB 4.75YrA	12/26/2023	2.830	2.830	20,000,000.00	20,000,000.00	100.015000	20,003,000.00	3,000.00	4.321	4.660
3133EKDY9	FCCB 4.75YrNc6MoA	12/26/2023	2.830	2.810	32,880,000.00	32,909,592.00	100.015000	32,884,932.00	-24,660.00	4.448	4.660
3133EKDY9	FCCB 4.75YrNc6MoA	12/26/2023	2.830	2.810	38,000,000.00	38,035,112.00	100.015000	38,005,700.00	-29,412.00	4.448	4.660
3133EKC9	FCCB 4.5YrNc3MoA	09/05/2023	2.900	2.889	32,635,000.00	32,649,587.85	100.018000	32,640,874.30	-8,713.55	4.040	4.353
3133EKDY9	FCCB 4.75YrNc6MoA	12/26/2023	2.830	2.815	19,750,000.00	19,763,825.00	100.015000	19,752,962.50	-10,862.50	4.447	4.660
3133EKG2	FCCB 5Yr	04/05/2024	2.300	2.437	10,000,000.00	9,936,300.00	99.481000	9,948,100.00	11,800.00	4.625	4.937
3130AB3H7	FCCB 4.91666666666667Yr	03/08/2024	2.375	2.358	4,965,000.00	4,968,773.40	100.043000	4,967,134.95	-1,638.45	4.546	4.860
1930: FCCB-Var-M A/360											
3133EDXQ0	FCCB 5Yr	10/10/2019	2.551	2.551	15,000,000.00	15,000,000.00	100.035000	15,005,250.00	5,250.00	.443	.447
3133EDXQ0	FCCB 5Yr	10/10/2019	2.551	2.551	25,000,000.00	25,000,000.00	100.035000	25,008,750.00	8,750.00	.443	.447
3133EDXQ0	FCCB 5Yr	10/10/2019	2.551	2.600	10,000,000.00	9,997,560.00	100.035000	10,003,500.00	5,940.00	.443	.447
3133EFT56	FCCB 4Yr	04/01/2020	2.737	2.737	25,000,000.00	25,000,000.00	100.201000	25,050,250.00	50,250.00	.914	.923
3133EF2Z9	FCCB 4Yr	04/13/2020	2.718	2.718	50,000,000.00	50,000,000.00	100.215000	50,107,500.00	107,500.00	.947	.956
3133EGCE3	FCCB 5Yr	05/25/2021	2.747	2.747	10,000,000.00	10,000,000.00	100.520000	10,052,000.00	52,000.00	2.050	2.071
3133EGCE3	FCCB 5Yr	05/25/2021	2.747	2.747	10,000,000.00	10,000,000.00	100.520000	10,052,000.00	52,000.00	2.050	2.071
3133EY7A	FCCB 3Yr	10/11/2019	2.664	2.664	15,000,000.00	15,000,000.00	100.085000	15,012,750.00	12,750.00	.445	.449
3133EGZ57	FCCB 3Yr	10/24/2019	2.661	2.661	15,000,000.00	15,000,000.00	100.108000	15,016,200.00	16,200.00	.482	.485
3133EGF67	FCCB 3Yr	11/14/2019	2.643	2.643	15,000,000.00	15,000,000.00	100.117000	15,017,550.00	17,550.00	.537	.542
3133EGF67	FCCB 3Yr	11/14/2019	2.643	2.643	15,000,000.00	15,000,000.00	100.117000	15,017,550.00	17,550.00	.537	.542
3133EG4C6	FCCB 3.9Yr	01/18/2022	2.720	2.371	15,000,000.00	15,139,095.00	100.294000	15,044,100.00	-94,995.00	2.644	2.723
3133EJGD1	FCCB 5Yr	02/21/2023	2.557	2.557	15,000,000.00	15,000,000.00	99.527000	14,929,050.00	-70,950.00	3.678	3.816
3133EJJE0	FCCB 3.5Yr	10/04/2021	2.504	2.504	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	2.364	2.433
3133EJKY8	FCCB 1.4Yr	05/26/2020	2.483	2.496	1,680,000.00	1,679,769.44	99.996000	1,679,932.80	163.36	1.056	1.074
3133EJKY8	FCCB 1.4Yr	05/26/2020	2.483	2.496	1,710,000.00	1,709,765.32	99.996000	1,709,931.60	166.28	1.056	1.074
3133EHA3	FCCB 1.1Yr	02/21/2020	2.537	2.469	7,940,000.00	7,944,501.98	100.060000	7,944,764.00	262.02	.799	.814
1950: FMAC-Fxd-S 30/360											
3132X0WK3	FAMCA 2Yr	08/20/2019	1.440	1.442	5,000,000.00	4,999,800.00	99.684000	4,984,200.00	-15,600.00	.304	.307
3132X0WY3	FAMCA 2Yr	09/26/2019	1.420	1.420	10,000,000.00	10,000,000.00	99.575000	9,957,500.00	-42,500.00	.405	.408
3132X0A50	FAMCA 1.4Yr	05/15/2019	1.810	1.810	10,000,000.00	10,000,000.00	99.974000	9,997,400.00	-2,600.00	.041	.041
3132X0C41	FAMCA 1.5Yr	06/24/2019	1.860	1.860	20,000,000.00	20,000,000.00	99.911000	19,982,200.00	-17,800.00	.149	.151
3132X0C74	FAMCA 2.08Yr	02/03/2020	1.970	1.970	15,000,000.00	15,000,000.00	99.647000	14,947,050.00	-52,950.00	.746	.764
3132X02V6	FAMCA 1.58Yr	01/02/2020	2.530	2.530	20,000,000.00	20,000,000.00	100.051000	20,010,200.00	10,200.00	.658	.677
3132X0385	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	101.738000	10,173,800.00	225,900.00	3.864	4.170
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	101.075000	10,107,500.00	114,200.00	2.132	2.233
31422B8R0	FAMCA 1.16Yr	03/16/2020	2.640	2.640	15,000,000.00	15,000,000.00	100.177000	15,026,550.00	26,550.00	.860	.879
31422BEP1	FAMCA 1.08Yr	05/29/2020	2.430	2.430	25,000,000.00	25,000,000.00	100.007000	25,001,750.00	1,750.00	1.050	1.082
1965: FMAC-Var-M A/360											
3132X0AT8	FAMCA 2.5 Yr	06/02/2020	2.635	2.413	25,000,000.00	25,063,500.00	100.176000	25,044,000.00	-19,500.00	1.078	1.093
3132X0S77	FAMCA 3Yr	04/23/2021	2.527	2.527	25,000,000.00	25,000,000.00	100.071000	25,017,750.00	17,750.00	1.938	1.984
3132X0U90	FAMCA 3Yr	05/10/2021	2.501	2.501	10,000,000.00	10,000,000.00	100.007000	10,000,700.00	700.00	1.983	2.030
1975: FMAC-Var-Q A/360											
3132X0E9V	FAMCA 3Yr	07/26/2019	2.726	2.726	15,000,000.00	15,000,000.00	100.072000	15,010,800.00	10,800.00	.237	.238
2350: MUNIS-S 30/360											
882723A33	TEXAS STATE	10/01/2019	1.497	1.497	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.418	.422
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	.908	.923
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,660,000.00	2,670,719.80	100.403000	2,670,719.80	0.00	.983	1.005
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	.003	.003
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	1.140	1.173
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	.169	.170
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	.087	.088
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	.419	.422
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	1.400	1.425
68609BKX8	OREGON STATE	05/01/2019	1.450	1.450	1,830,000.00	1,829,981.70	99.999000	1,829,981.70	0.00	.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	.253	.255
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	1.862	1.923
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	1.218	1.258
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	.902	.923
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	1.856	1.923
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	1.852	1.923
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	1.854	1.923
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	2.960	1,500,000.00	1,468,800.00	97.920000	1,468,800.00	0.00	2.791	2.923
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	2.209	2.342
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	.251	.255
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.120	17,695,000.00	17,256,340.95	97				

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
30229BS81	EXXON MOBIL	05/08/2019	2.440	2.455	25,000,000.00	24,849,194.44	99.952167	24,988,041.67	138,847.23	.021	.022
16677KS20	CHEVRON	05/02/2019	2.463	2.463	25,000,000.00	24,867,291.67	99.993167	24,998,291.67	131,000.00	.005	.005
16677KS20	CHEVRON	05/02/2019	2.470	2.483	15,000,000.00	14,921,783.33	99.993167	14,998,975.00	77,191.67	.005	.005
30229BS58	EXXON MOBIL	05/14/2019	2.460	2.473	75,000,000.00	74,610,500.00	99.911167	74,933,375.00	322,875.00	.037	.038
03785EUJ1	APPLE	07/18/2019	2.560	2.585	50,000,000.00	49,523,555.56	99.458333	49,729,166.67	205,611.11	.211	.216
63763QSD0	NATL SEC CLEARING CORP	05/13/2019	2.480	2.492	50,000,000.00	49,769,222.22	99.918000	49,959,000.00	189,777.78	.035	.036
30229BSD0	EXXON MOBIL	05/13/2019	2.470	2.481	50,000,000.00	49,773,583.33	99.918000	49,959,000.00	185,416.67	.035	.036
03785EV76	APPLE	08/07/2019	2.570	2.598	35,000,000.00	34,620,211.11	99.314000	34,759,900.00	139,688.89	.264	.271
30229BS56	EXXON MOBIL	06/26/2019	2.505	2.524	25,000,000.00	24,813,864.58	99.617333	24,904,333.33	90,468.75	.152	.156
30229BTQ0	EXXON MOBIL	06/24/2019	2.510	2.529	25,000,000.00	24,816,979.17	99.631000	24,907,750.00	90,770.83	.147	.151
30229BSG3	EXXON MOBIL	05/16/2019	2.460	2.471	40,000,000.00	39,827,800.00	99.897500	39,959,000.00	131,200.00	.043	.044
63763QSF5	NATL SEC CLEARING CORP	05/15/2019	2.510	2.521	15,000,000.00	14,935,158.33	99.904333	14,985,650.00	50,491.67	.040	.041
03785ESL9	APPLE	05/20/2019	2.460	2.471	25,000,000.00	24,885,541.67	99.870167	24,967,541.67	82,000.00	.053	.055
93114FSF2	WAL-MART STORES INC	05/15/2019	2.470	2.470	45,000,000.00	44,809,350.00	99.904333	44,956,950.00	147,600.00	.040	.041
03785ES62	APPLE	05/06/2019	2.450	2.459	25,000,000.00	24,911,527.78	99.965833	24,991,458.33	79,930.55	.016	.016
30229BTJ3	EXXON MOBIL	06/19/2019	2.490	2.506	25,000,000.00	24,839,187.50	99.665167	24,916,291.67	77,104.17	.134	.137
93114FS62	WAL-MART STORES INC	05/06/2019	2.460	2.467	50,000,000.00	49,859,916.67	99.965833	49,982,916.67	123,000.00	.016	.016
93114FSA3	WAL-MART STORES INC	05/10/2019	2.460	2.468	50,000,000.00	49,846,250.00	99.938500	49,969,250.00	123,000.00	.027	.027
16677KY80	CHEVRON	11/08/2019	2.440	2.478	100,000,000.00	98,468,222.22	98.625861	98,625,861.11	157,638.89	.513	.526
16677KTR4	CHEVRON	06/25/2019	2.440	2.455	30,000,000.00	29,819,033.33	99.624167	29,887,250.00	68,216.67	.150	.153
03785EWW0	APPLE	09/30/2019	2.520	2.533	90,000,000.00	88,828,200.00	98.919111	89,027,200.00	199,000.00	.408	.419
04249LS31	ARMY AF EXCHANGE	05/03/2019	2.460	2.465	50,000,000.00	49,890,666.67	99.986333	49,993,166.67	102,500.00	.008	.008
03948HS10	ARCHER DANIELS MIDLAND	05/01/2019	2.450	2.455	30,000,000.00	29,940,791.67	100.000000	30,000,000.00	59,208.33	.003	.003
03785EV65	APPLE	11/06/2019	2.510	2.549	25,000,000.00	24,620,013.89	98.640250	24,660,062.50	40,048.61	.507	.521
93114FTH7	WAL-MART STORES INC	06/17/2019	2.490	2.503	37,950,000.00	37,753,134.38	99.678833	37,828,117.25	74,982.87	.128	.132
30229BUC0	EXXON MOBIL	07/16/2019	2.490	2.508	35,000,000.00	34,748,233.33	99.472222	34,815,277.78	67,044.45	.206	.211
30229BU88	EXXON MOBIL	07/08/2019	2.480	2.495	35,000,000.00	34,783,000.00	99.527778	34,834,722.22	51,722.22	.184	.189
16677KU84	CHEVRON	07/08/2019	2.440	2.455	30,000,000.00	29,819,033.33	99.527778	29,858,333.33	39,300.00	.184	.189
03785EUP7	APPLE	07/23/2019	2.480	2.498	30,000,000.00	29,785,066.67	99.423611	29,827,083.33	42,016.66	.224	.230
63763QU96	NATL SEC CLEARING CORP	07/09/2019	2.480	2.495	21,350,000.00	21,224,983.89	99.520833	21,247,697.92	22,714.03	.187	.192
63763QUK1	NATL SEC CLEARING CORP	07/19/2019	2.490	2.506	25,000,000.00	24,837,458.33	99.451389	24,862,847.22	25,388.89	.214	.219
03948HSF9	ARCHER DANIELS MIDLAND	05/15/2019	2.450	2.455	50,000,000.00	49,908,125.00	99.904333	49,952,166.67	44,041.67	.040	.041
63763QV12	NATL SEC CLEARING CORP	08/01/2019	2.470	2.486	25,000,000.00	24,840,479.17	99.356000	24,839,000.00	-1,479.17	.248	.255
63763QUX3	NATL SEC CLEARING CORP	07/31/2019	2.470	2.486	50,000,000.00	49,684,388.89	99.363000	49,681,500.00	-2,888.89	.246	.252
3130: CORP-Fxd-\$ 30/360			2.504	2.527	1,574,300,000.00	1,561,237,559.91	99.599950	1,568,002,011.02	6,764,460.11	1.154	1.188
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.273	6,350,000.00	6,297,739.50	99.488000	6,317,488.00	19,748.50	.754	.773
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.277	6,000,000.00	5,951,100.00	99.488000	5,969,280.00	18,180.00	.753	.773
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	99.335000	24,833,750.00	184,000.00	1.460	1.515
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.354	3,000,000.00	2,971,440.00	99.488000	2,984,640.00	13,200.00	.753	.773
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.373	4,097,000.00	4,057,013.28	99.488000	4,076,023.36	19,010.08	.753	.773
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.388	8,000,000.00	7,920,160.00	99.488000	7,959,040.00	38,880.00	.753	.773
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.288	10,000,000.00	9,835,600.00	99.621000	9,962,100.00	126,500.00	.271	.274
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.414	16,000,000.00	15,832,480.00	99.488000	15,918,080.00	85,600.00	.753	.773
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.446	12,000,000.00	11,663,160.00	98.462000	11,815,440.00	152,280.00	1.788	1.838
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.469	10,000,000.00	9,887,000.00	99.488000	9,948,800.00	61,800.00	.753	.773
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	98.462000	12,769,536.78	152,126.37	1.788	1.838
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.481	14,772,000.00	14,527,818.84	99.621000	14,716,014.12	188,195.28	.270	.274
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.400	20,000,000.00	19,697,600.00	99.621000	19,924,200.00	226,600.00	.271	.274
594918AY0	MICROSOFT CORP	02/12/2020	1.850	2.691	16,880,000.00	16,654,820.80	99.523000	16,799,482.40	144,661.60	.768	.789
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.494	10,154,000.00	10,001,690.00	99.621000	10,115,516.34	113,826.34	.270	.274
037833CB4	APPLE	08/02/2019	1.100	2.570	12,539,000.00	12,339,000.00	99.634000	12,454,250.00	115,250.00	.254	.258
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.568	4,982,000.00	4,916,735.80	99.621000	4,963,118.22	46,382.42	.270	.274
166764BH2	CHEVRON CORP	05/16/2019	1.561	2.570	10,000,000.00	9,938,600.00	99.957000	9,995,700.00	57,100.00	.043	.044
93114ZDY6	WALMART	10/09/2019	1.750	2.824	25,000,000.00	24,752,750.00	99.576000	24,894,000.00	141,250.00	.437	.444
93114ZDY6	WALMART	10/09/2019	1.750	2.838	22,029,000.00	21,812,234.64	99.576000	21,935,597.04	123,362.40	.437	.444
037833CZ1	APPLE	09/12/2019	1.500	2.823	12,803,000.00	12,662,038.97	99.621000	12,754,476.63	92,437.66	.364	.370
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	98.462000	10,136,662.90	181,603.80	1.783	1.838
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	1.457	1.515
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.512	20,000,000.00	19,909,400.00	99.621000	19,924,200.00	14,800.00	.270	.274
4500: NCD-Mat A/360			1.575	2.597	302,931,000.00	298,780,012.34	99.428659	301,200,230.79	2,420,218.45	1.717	1.737
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	.101	.104
90333VY27	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	.112	.115
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	.139	.142
060521C32	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	.003	.003
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	.083	.085
94989RY28	WELLS FARGO NA	05/13/2019	2.720	2.720	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.035	.036
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	.157	.162
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	.138	.142
89114MMKO	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	.287	.



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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