

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



ITEM
2.16
(ID # 10675)

MEETING DATE:

Tuesday, August 27, 2019

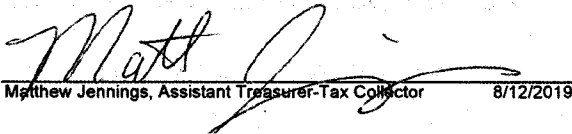
FROM : TREASURER-TAX COLLECTOR:

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

RECOMMENDED MOTION: That the Board of Supervisors:

1. Receives and files the "Monthly Disclosure Report on Investments" dated June 2019.

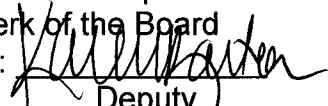
ACTION: Consent


Matthew Jennings, Assistant Treasurer-Tax Collector 8/12/2019

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt
Nays: None
Absent: None
Date: August 27, 2019
xc: Treasurer

Kecia R. 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: N/A	
			For Fiscal Year: 2018-2019	

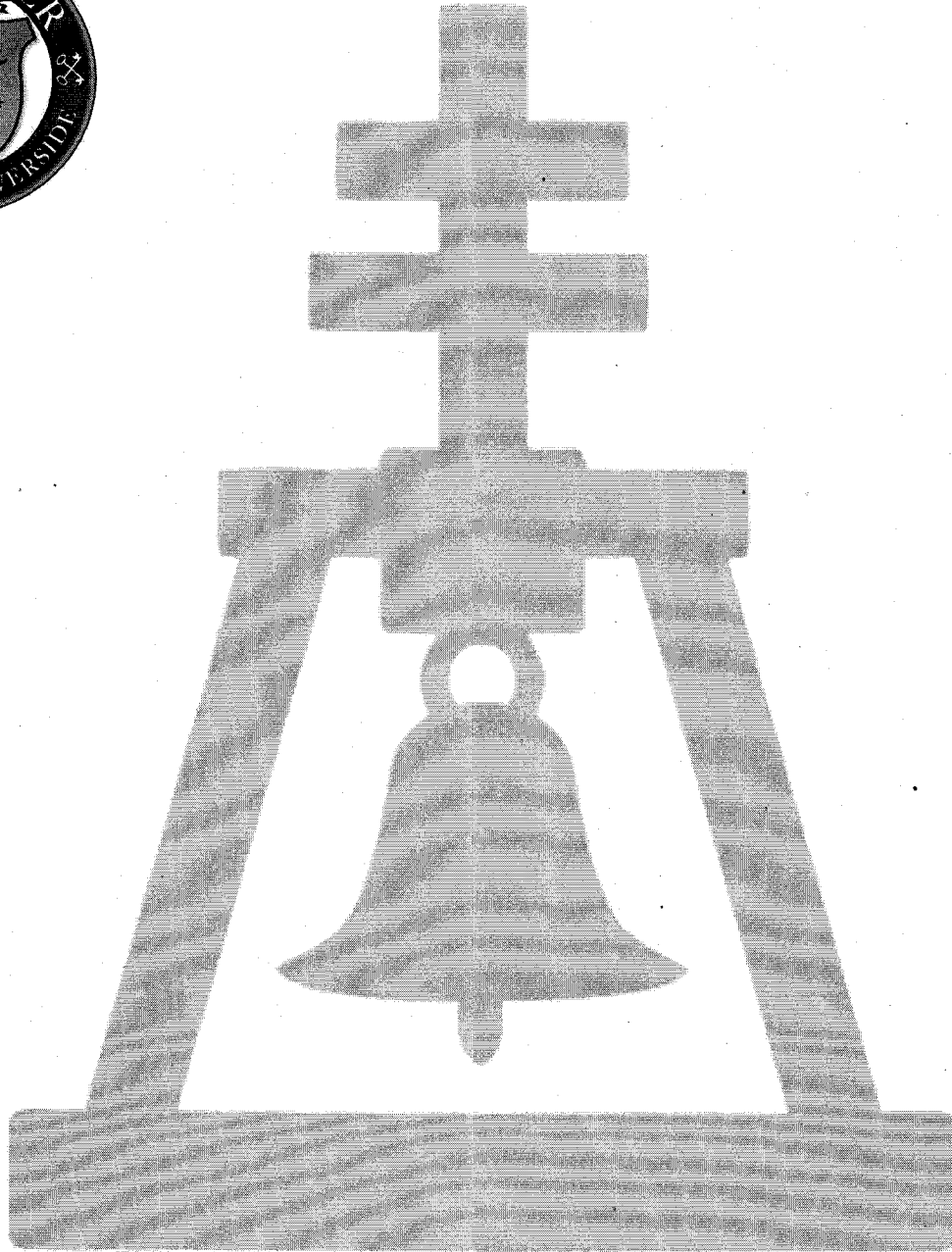
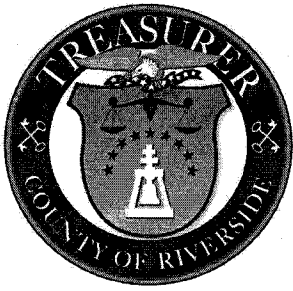
C.E.O. RECOMMENDATION:

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 8/19/2019



County of Riverside

Treasurer's Pooled Investment Fund

June 2019

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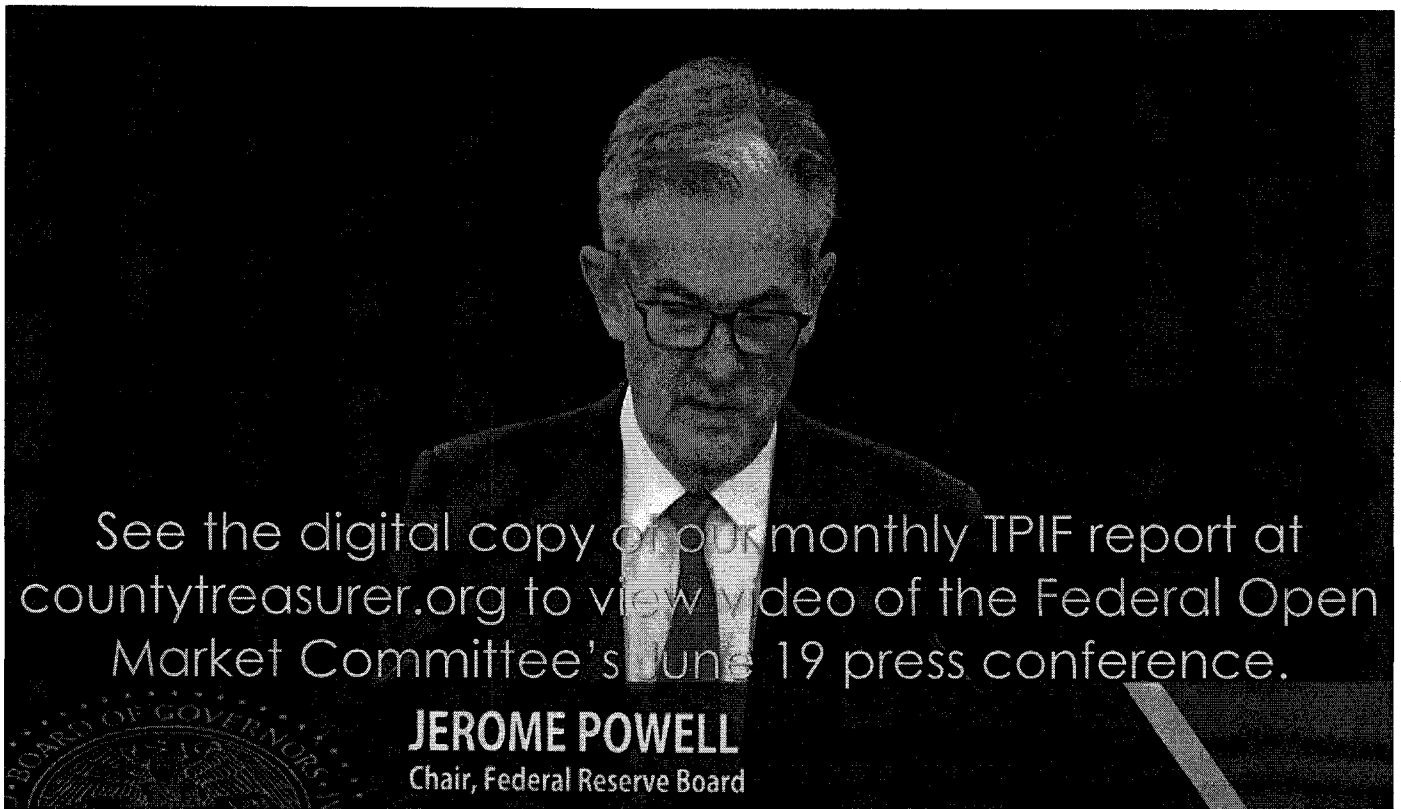
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Federal Reserve Chair Jerome Powell during the May 1 FOMC press conference. Digital Image. Federal Reserve Board. <https://www.youtube.com/user/FedReserveBoard>

Treasurer's Pooled Investment Fund

Monthly Commentary

Trade Solstice

June began with markets nervously waiting to see if the trade war was going to escalate, but concluded with a sigh of relief following the G20 summit, where the U.S. and China announced a freeze in their trade dispute. On the economic front, indicators pointed to a strong U.S. economy, with some gathering storms.

Deutsche Bank, the beleaguered German bank, is believed to pose a risk to the global financial system due to its underwhelming financial metrics and the interconnection of its \$49 trillion derivatives portfolio. Fears of Deutsche Bank failing intensified when it recently announced layoffs of 15K of its global workforce. On June 27, the Federal Reserve announced the result of its stress test, which demonstrated the ability of U.S. banks to remain solvent under dire economic circumstances, including Deutsche Bank's U.S. branch.

Geopolitical tensions spiked with attacks on two oil tankers in the Strait of Hormuz and a U.S. drone being shot down by Iran. However, corporations and consumers will benefit from the U.S. withholding on the implementation of 25% tariffs on an additional \$300 billion worth of Chinese imports.

With September rapidly approaching, markets will be more concerned over the debt ceiling crisis. Congress has yet to finalize a deal and the U.S. national debt sits north of \$22 trillion. The U.S. Treasury Department is estimated to run out of funds sometime in September of this year.

U.S. economic growth was strong with real

GDP for 1Q19 at 3.1%, mainly driven by robust consumer spending and government spending. Meanwhile, global economic activity slowed. The IMF is forecasting near-recession growth rates for the Euro Area.

Despite nonfarm payrolls coming in far below market expectations at 75K, the U.S. labor market appeared strong in May. Initial jobless claims remained at a multi-decade low and the U6 rate, which accounts for unemployed persons plus "marginally attached workers and those working part-time for economic reasons," was the lowest since 2000 at 7.1%.

However, the Consumer Confidence Index decreased more than expected in June to 121.5, down from 131.3 in May. Industrial activity also showed signs of slowing as the manufacturing PMI fell to a 10-year low at 50.1.

The national housing market continued to show signs of a slowdown in May. Existing home sales fell 1.1% YoY while new home sales fell 3.7% YoY. This contrasts Riverside County's housing market, where data from CoreLogic showed a 2.6% YoY increase in home sales in May.

Technology and information companies like Facebook and Google have recently been subject to scrutiny from U.S. politicians and European regulatory agencies for their potential violations of consumer privacy. Government intervention could be consequential for how technology and information companies generate revenue by using consumer data to market to advertisers.

Higher tariffs would result in increased prices

for consumers, and reduce revenues and profits margins for U.S. retailers like Walmart. However, Walmart has less exposure to tariffs than its competitors, such as Target, due to its scale, pricing power with vendors, and significant groceries sales.

Adverse Midwestern weather and U.S.-China trade have compressed margins and reduced demand for vegetable oils and protein meals for Archer-Daniels-Midlands and its competitors in the agricultural processing industry, which is expected to decrease profits and revenues for the quarter ending June 30, 2019.

The effects of heightened risks to corporations stemming from trade, the slowdown in the global economy, industrial disruptions, etc. have been mostly speculative. They will become observable in mid-July to late August when corporations report their earnings.

The combination of rising tensions with Iran, the weakening global economy, and our ongoing trade battle with China caused the Federal Reserve to change their policy stance at their mid-month meeting and openly hint at a funds rate decrease as early as July. This new Fed stance brought rates down further, with the 2-year Treasury yield ending the month at 1.75 from a start at 1.82 and the 5-year Treasury yield ending the month at 1.76 from a start at 1.83.

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

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)
Jun-19	6,838,812,308.82	6,811,213,591.28	27,598,717.54	0.41%	2.32	1.06
May-19	7,583,793,753.68	7,563,023,912.99	20,769,840.69	0.27%	2.35	1.09
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

*Market values do not include accrued interest.

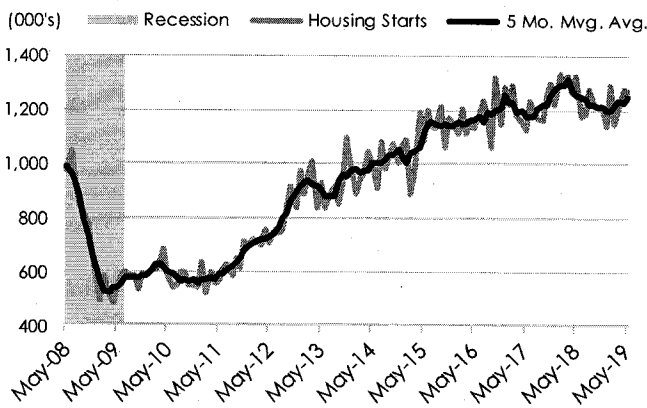
Economy

National Economy

Job growth slowed in May, with 75k payrolls added compared to expectations for 180K. [Econoday; 06/28/2019]

- Durable goods orders have trended downward since 3Q18, consistent with other key industrial indexes. [FRED; 06/28/2019]
- Housing starts were solid this May with 1.27MM SAAR, but home sales measures still lagged May 2018. [FRED; 06/28/2019]
- The Consumer Confidence and Consumer Sentiment indexes fell in June from May levels, pulled down by expectations of lower inflation. [Econoday; 06/28/2019]

U.S. Housing Starts

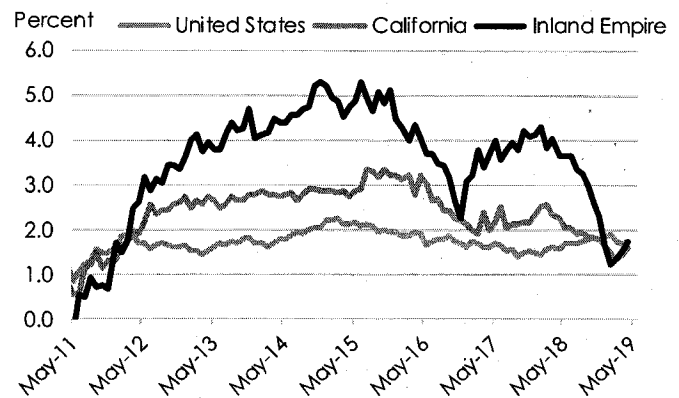


State Economy

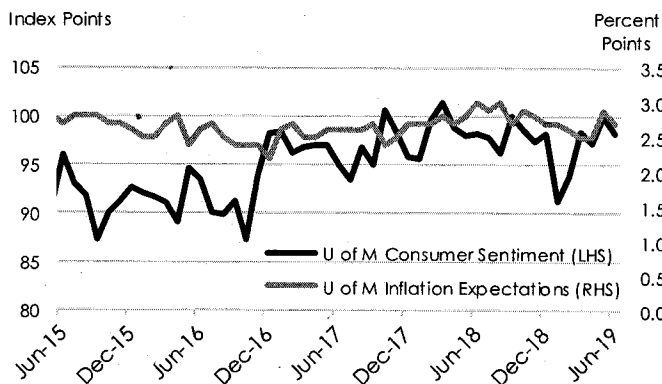
CA added 19.4K jobs in May, falling short of year-to-date (24.7K) and 2018 (23.2K) monthly averages. [BLS; 06/28/2019]

- U.S.-China trade dispute caused exports from CA to China to fall 0.5% in 2018, corresponding with state GDP growth falling from 3.5% in 2018 to 2% in 1Q19. [CNBC; 06/28/2019]
- CA housing market improved in May, with home sales rising above 400K for the first time in 10 months. [CAR; 06/28/2019]
- Inland Empire job growth increased 1.7% YoY in May 2019, up from February's growth of 1.2% YoY. [FRED; 06/28/2019]

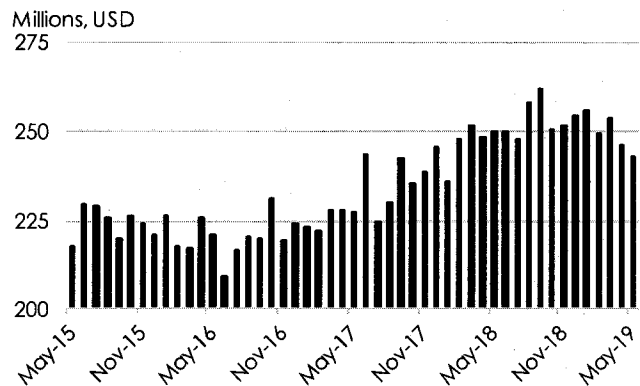
Nonfarm Jobs Added - Y/Y



U of M Consumer Sentiment



U.S. Durable Goods Orders



Key Economic Indicators

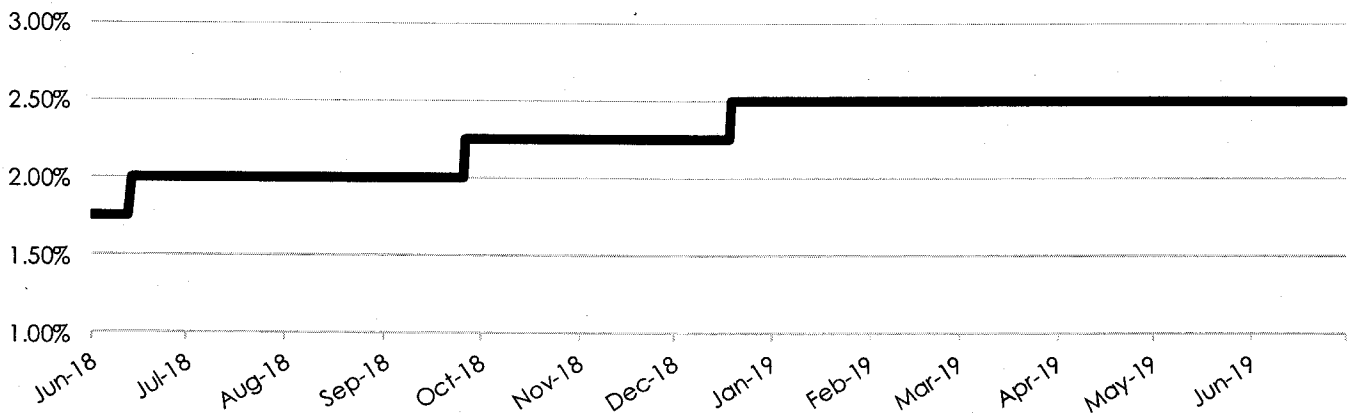
Release Date	Indicator	Actual	Consensus	Difference
06/27/2019	Real GDP - Q/Q Change - SAAR - 1Q19 (3rd estimate)	3.10%	3.10%	0.00%
06/07/2019	Unemployment Rate - Seasonally Adjusted	3.60%	3.70%	-0.10%
06/07/2019	Non-Farm Payrolls - M/M Change	75,000	180,000	-105,000
06/12/2019	CPI - Y/Y Change	1.80%	2.10%	1.90%
06/12/2019	CPI Ex Food and Energy - Y/Y Change	2.00%	2.10%	-0.10%
06/05/2019	ISM Non-Manufacturing Index (> 50 indicates growth)	56.9	55.8	1.10
06/25/2019	New Home Sales - SAAR - Thousands of units	626	680	-54
06/04/2019	Factory Orders - M/M Change	-0.80%	-0.80%	0.00%
06/26/2019	Durable Goods Orders - New Orders - M/M Change	-1.30%	-0.10%	-1.20%

Market Data

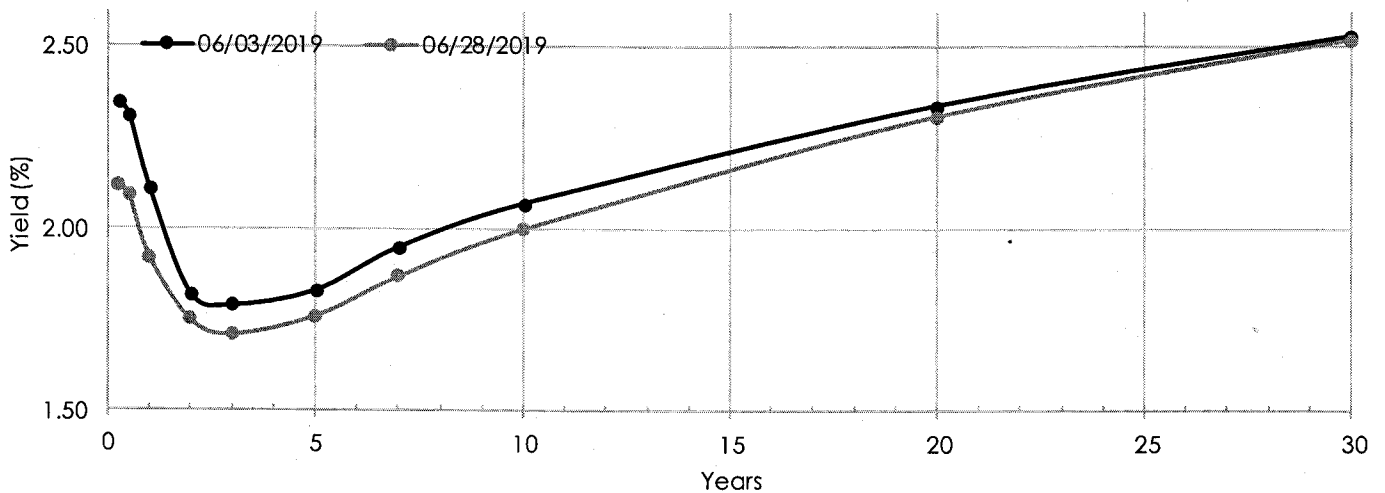
FOMC Meeting 06/19/2019

- The FOMC stated that data received since their last meeting in May “indicates that the labor market remains strong and that economic activity rose at a moderate rate.”
- The Federal Open Market Committee maintained the Fed Funds Target Rate at 2.25—2.50%.
- “The Committee continues to view sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee’s symmetric 2 percent objective as the most likely outcomes, but uncertainties about this outlook have increased,” stated the FOMC in their June 19 press release.

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

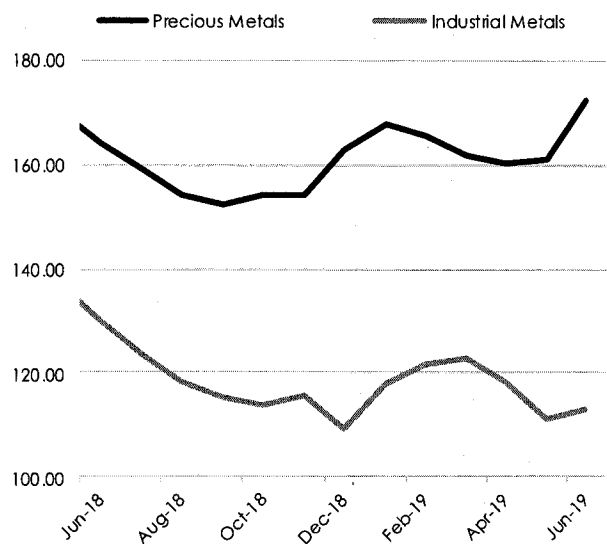
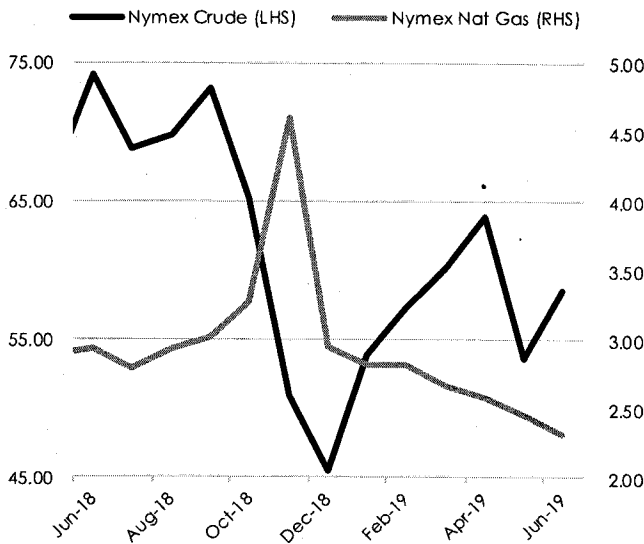


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
06/28/2019 - 06/03/2019	-0.23	-0.22	-0.19	-0.07	-0.08	-0.07	-0.07	-0.01
06/28/2019	2.12	2.09	1.92	1.75	1.71	1.76	2.00	2.52
06/03/2019	2.35	2.31	2.11	1.82	1.79	1.83	2.07	2.53

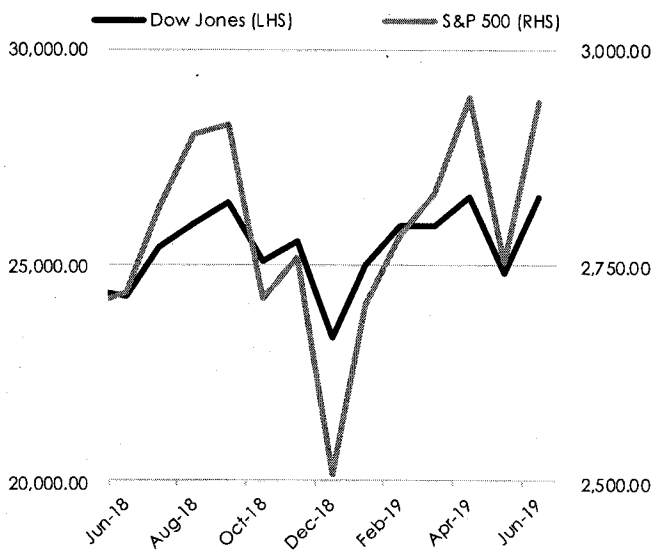
The US Treasury Curve and its forecasted values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

Commodities



Stocks



2-Yr. Treasury Constant Maturity Rate



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

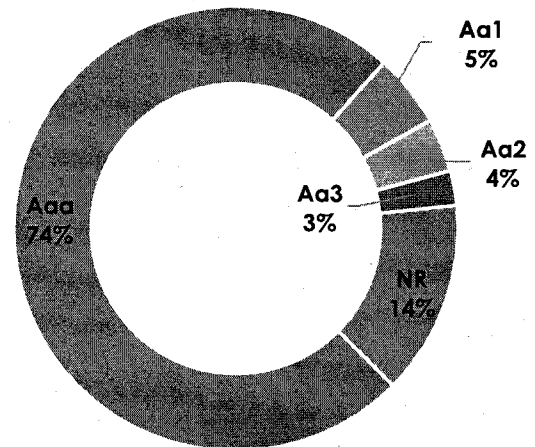
* Values listed on this page are in US dollars and are based on the final business day of each month.

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**.

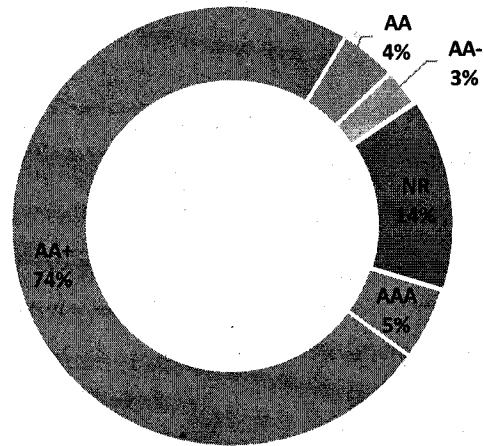
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	5,046,122.74	100.41%	74.09%	2.24%
Aa1	364,091.59	100.60%	5.35%	2.57%
Aa2	264,367.51	100.51%	3.88%	2.50%
Aa3	173,547.25	101.75%	2.55%	2.76%
NR	963,084.50	100.05%	14.14%	2.50%
Totals:	6,811,213.59	100.41%	100.00%	2.32%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	361,074.03	100.62%	5.30%	2.41%
AA+	5,014,140.30	100.41%	73.62%	2.25%
AA	283,614.61	100.75%	4.16%	2.56%
AA-	189,300.15	101.20%	2.78%	2.73%
NR	963,084.50	100.05%	14.14%	2.50%
Totals:	6,811,213.59	100.41%	100.00%	2.32%



12-Month Projected Cash Flow

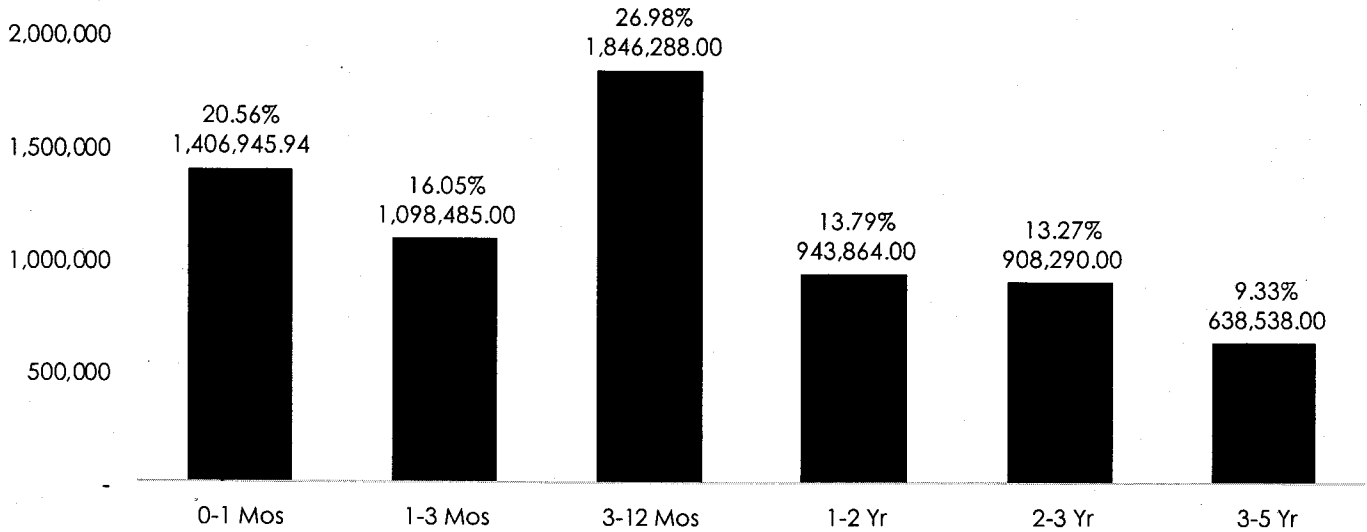
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
07/2019					128.80		
07/2019	969.28	1,250.00	(280.72)	151.92	-	1,596.95	
08/2019	900.00	1,200.00	(300.00)	300.00	-	586.38	
09/2019	1,100.00	1,200.00	(100.00)	100.00	-	534.61	
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	5.00	
01/2020	1,100.00	2,200.00	(1,100.00)		175.13	162.50	
02/2020	1,100.00	1,500.00	(400.00)	224.87	-	115.33	
03/2020	1,350.00	1,200.00	150.00		150.00	123.29	
04/2020	1,350.00	1,200.00	150.00		300.00	265.65	
05/2020	1,700.00	1,700.00	-		300.00	142.66	
06/2020	1,000.00	1,736.13	(736.13)	436.13	-	80.43	
TOTALS	15,344.41	16,886.13	(1,541.72)	1,412.92	2,429.06	4,397.07	5,398.29
				20.74%		64.56%	79.26%

* 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)

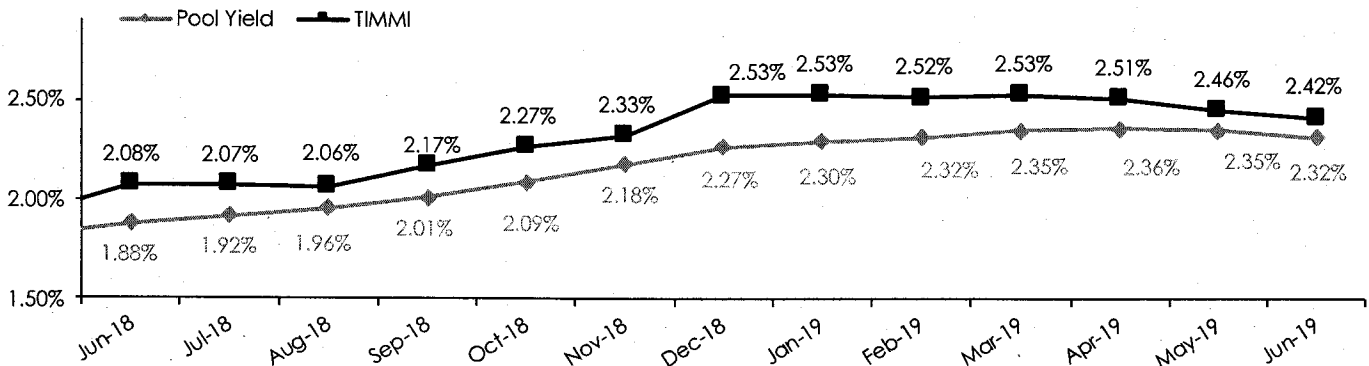


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	584,231.55	588,210.70	100.68%	2.46%	0.31	0.31
AGENCIES	3,865,922.36	3,878,985.00	100.34%	2.18%	1.22	1.65
MMKT	107,000.00	107,000.00	100.00%	2.30%	0.00	0.00
CASH	778,000.00	778,000.00	100.00%	2.52%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	2.64%	0.00	0.00
COMM PAPER	914,812.22	920,200.11	100.59%	2.51%	0.16	0.16
NCDS	35,000.00	35,000.00	100.00%	3.00%	0.13	0.13
MEDIUM TERM NOTES	288,841.41	292,355.70	101.22%	2.60%	0.58	0.60
MUNI	233,302.07	234,956.83	100.71%	2.48%	1.34	1.34
LOCAL AGCY OBLIG	80.00	80.00	100.00%	2.85%	0.96	0.96
Totals:	6,811,213.59	6,838,812.31	100.41%	2.32%	0.81	1.05

* 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 average 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-	3.41%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	8.62%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<0.01%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	56.69%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	13.50%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	0.51%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.00%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	4.28%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.06%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	1.56%
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	11.37%

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
1060: MGMT ACCTS-A/365-6											
FRGXX	FIDELITY GOV	07/01/2019	2.300	2.300	102,000,000.00	102,000,000.00	100.000000	102,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	07/01/2019	2.283	2.283	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	07/01/2019	2.293	2.293	3,000,000.00	3,000,000.00	100.000000	3,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	07/01/2019	2.295	2.295	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
			2.300	2.300	107,000,000.00	107,000,000.00	100.000000	107,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	07/01/2019	2.656	2.644	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			2.656	2.644	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	07/01/2019	2.546	2.546	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
			2.546	2.546	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	UB MANAGED RATE	07/01/2019	2.431	2.431	138,000,000.00	138,000,000.00	100.000000	138,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	07/01/2019	2.426	2.426	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.003	.003
CASH	FIRST REPUBLIC BANK	07/01/2019	2.543	2.543	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
CASH	UB EXCEPTION RATE	07/01/2019	2.488	2.488	0.00	0.00	0.000000	0.00	0.00	.000	.003
			2.501	2.501	478,000,000.00	478,000,000.00	100.000000	478,000,000.00	0.00	.003	.003
1175: LAO-SINKING FND-A/360											
LAO	US DIST COURTHOUSE	06/15/2020	2.845	2.845	80,000.00	80,000.00	100.000000	80,000.00	0.00	.450	.962
			2.845	2.845	80,000.00	80,000.00	100.000000	80,000.00	0.00	.450	.962
1300: U.S. TREASURY BILL											
912796SF7	U.S. TREASURY BILL	08/29/2019	2.458	2.488	40,000,000.00	39,503,038.80	99.656000	39,862,400.00	359,361.20	.160	.164
			2.458	2.488	40,000,000.00	39,503,038.80	99.656000	39,862,400.00	359,361.20	.160	.164
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	99.927000	24,981,750.00	6,164.06	.084	.085
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	1.418	25,000,000.00	24,980,468.75	99.927000	24,981,750.00	1,281.25	.084	.085
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	2.608	25,000,000.00	24,811,523.44	99.927000	24,981,750.00	170,226.56	.084	.085
912828H3	U.S. TREASURY BOND	07/31/2019	.875	2.601	25,000,000.00	24,736,328.13	99.886000	24,971,500.00	235,171.87	.084	.085
912828U32	U.S. TREASURY BOND	11/15/2019	1.000	2.628	75,000,000.00	73,939,453.13	99.578000	74,683,500.00	744,046.87	.373	.378
912828V2	U.S. TREASURY BOND	10/31/2019	1.250	2.606	50,000,000.00	49,449,218.75	99.703000	49,851,500.00	402,281.25	.332	.337
912828I0	U.S. TREASURY BOND	08/31/2019	1.000	2.603	50,000,000.00	49,480,468.75	99.787000	49,893,500.00	413,031.25	.168	.170
912828F62	U.S. TREASURY BOND	10/31/2019	1.500	2.557	50,000,000.00	49,611,328.13	99.793000	49,896,500.00	285,171.87	.333	.337
912828UB4	U.S. TREASURY BOND	11/30/2019	1.000	2.541	40,000,000.00	39,528,125.00	99.535000	39,814,000.00	285,875.00	.414	.419
912828I59	U.S. TREASURY BOND	10/15/2019	1.000	2.529	45,000,000.00	44,569,335.94	99.680000	44,856,000.00	286,664.06	.289	.293
912828U32	U.S. TREASURY BOND	11/15/2019	1.000	2.534	40,000,000.00	39,565,625.00	99.578000	39,831,200.00	265,575.00	.373	.378
912828U32	U.S. TREASURY BOND	11/15/2019	1.000	2.524	35,000,000.00	34,652,734.38	99.578000	34,852,300.00	199,565.62	.373	.378
912828UL2	U.S. TREASURY BOND	01/31/2020	1.375	2.462	50,000,000.00	49,539,062.50	99.594000	49,797,000.00	257,937.50	.573	.589
912828W63	U.S. TREASURY BOND	03/15/2020	1.625	2.449	15,000,000.00	14,889,257.81	99.707000	14,956,050.00	66,792.19	.696	.710
			1.165	2.458	580,000,000.00	544,728,515.65	99.699691	548,348,300.00	3,619,784.36	.317	.322
1420: FHLMC-Fxd-Q 30/360											
3134GTF5	FHLMC 1YrNc9MoE	04/08/2020	2.460	2.475	25,000,000.00	24,996,250.00	100.146000	25,036,500.00	40,250.00	.758	.775
3134GTU9	FHLMC 3YrNc3MoE	06/17/2024	2.300	2.300	25,000,000.00	25,000,000.00	99.779000	24,944,750.00	-55,250.00	4.675	4.970
			2.380	2.385	50,000,000.00	49,996,250.00	99.962500	49,981,250.00	-15,000.00	2.713	2.849
1425: FHLMC-Fxd-S 30/360											
3134G8TG4	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.794000	14,969,100.00	-30,900.00	.280	.282
3134G9Q75	FHLMC 3YrNc3MoB	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	99.931000	9,993,100.00	-6,900.00	.071	.071
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.469000	9,946,900.00	-53,100.00	.646	.658
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	99.398000	14,909,700.00	-90,300.00	.847	.858
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	99.282000	24,820,500.00	-179,500.00	1.383	1.408
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	99.372000	9,937,200.00	-62,800.00	1.396	1.422
3134GBWH1	FHLMC 2.25YrNc6MoB	09/27/2019	1.500	1.509	6,250,000.00	6,248,750.00	99.841000	6,240,062.50	-8,687.50	.242	.244
3134GBY35	FHLMC 2YrNc3MoB	07/26/2019	1.600	1.600	5,000,000.00	5,000,000.00	99.960000	4,998,000.00	-2,000.00	.071	.071
3134GBK55	FHLMC 3YrNc3MoB	09/29/2020	1.800	1.800	15,000,000.00	15,000,000.00	99.789000	14,968,350.00	-31,650.00	1.223	1.252
3137EAE55	FHLMC 2.75Yr	01/17/2020	1.500	1.602	25,000,000.00	24,942,750.00	99.646000	24,911,500.00	-31,250.00	.539	.551
3134GBTX0	FHLMC 2.75YrNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	99.679000	19,935,800.00	-48,060.00	.984	1.000
3134GBG30	FHLMC 2YrNc5MoB	09/27/2019	1.500	1.620	20,000,000.00	19,953,600.00	99.849000	19,969,800.00	16,200.00	.242	.244
3134GBG30	FHLMC 2YrNc6MoB	09/27/2019	1.500	1.621	25,000,000.00	24,942,500.00	99.849000	24,962,250.00	19,750.00	.242	.244
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	99.413000	9,941,300.00	172,300.00	1.087	1.115
3134GBX80	FHLMC 4.5YrNc7MoB	11/14/2022	2.300	2.755	12,628,000.00	12,381,754.00	100.039000	12,632,924.92	251,170.92	3.210	3.378
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	101.668000	15,250,200.00	250,200.00	3.650	3.907
3134GSGQ2	FHLMC 5YrNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	101.081000	5,054,050.00	54,050.00	3.732	4.000
3134GSB53	FHLMC 3YrNc1YrE	10/29/2021	3.100	3.100	5,000,000.00	5,000,000.00	100.385000	5,019,250.00	19,250.00	2.221	2.334
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	10,000,000.00	10,000,000.00	100.443000	10,044,300.00	44,300.00	2.263	2.381
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	5,000,000.00	5,000,000.00	100.443000	5,022,150.00	22,150.00	2.263	2.381
3134GSD44	FHLMC 3YrNc1YrE	11/26/2021	3.150	3.150	25,000,000.00	25,000,000.00	100.490000	25,122,500.00	122,500.00	2.293	2.411
3134GSC45	FHLMC 3YrNc1YrE	11/26/2021	3.160	3.160	10,000,000.00	10,000,000.00	100.503000	10,050,300.00	50,300.00	2.293	2.411
3134GBXV9	FHLMC 1.6YrNc1Yr	07/13/2020	1.850	2.870	15,000,000.00	14,758,950.00	99.745000	14,961,750.00	202,800.00	1.008	1.038
3134GSSY7	FHLMC 3.75YrNc6MoB	12/27/2022	2.850	2.850	10,000,000.00	10,000,000.00	100.135000	10,013,500.00	13,500.00	3.320	3.496
3134GTED1	FHLMC 1.08YrNc3MoB	05/01/2020	2.550	2.550	25,000,000.00	25,000,000.00	100.002000	25,000,500.00	500.00	.819	.838
3134GTDQ3	FHLMC 3YrNc3MoB	04/12/2022	2.750	2.750	25,000,000.00	25,000,000.00	100.014000	25,003,500.00	3,500.00	2.647	2.786
3134GTCP6	FHLMC 3.5YrNc6MoQ	10/17/2022	2.625	2.625	25,000,000.00	25,000,000.00	100.171000	25,042,750.00	42,750.00	3.123	3.301
3134GTHV8	FHLMC 5YrNc6MoE	04/22/2024	2.570	2.570	15,000,000.00	15,000,000.00	100.131000	15,019,650.00	19,650.00	4.478	4.816
3134GTHH9	FHLMC 2.75YrNc9MoE	01/24/2022	2.500	2.500	5,000,000.00	5,000,000.00	100.291000	5,014,550.00	14,550.00	2.460	2.573
3134GTB55	FHLMC 5YrNc1YrE	04/24/2024	2.625	2.625	15,000,000.00	15,000,000.00	100.417000	15,062,550.00	62,550.00	4.476	4.822
3134GTGX5</											

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
3134G9R66	FHLMC 5YrNc3MoB	08/10/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.432000	14,914,800.00	-85,200.00	2.065	2.115
3134G9S57	FHLMC 4YrNc6MoB	08/10/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.630000	14,944,500.00	-55,500.00	1.094	1.115
3134G9T23	FHLMC 5YrNc3MoB	08/10/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.750000	9,975,000.00	-25,000.00	2.065	2.115
3134G9U47	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.655000	14,948,250.00	-51,750.00	2.100	2.156
3134G9VW3	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.581000	9,958,100.00	-41,900.00	2.100	2.156
3134G9W60	FHLMC 5YrNc3MoB	08/25/2021	1.375	1.375	15,000,000.00	15,000,000.00	99.523000	14,928,450.00	-71,550.00	2.104	2.156
3134GAEB6	FHLMC 4.25YrNc3MoB	12/08/2020	1.500	1.500	20,000,000.00	20,000,000.00	99.605000	19,921,000.00	-79,000.00	1.419	1.444
3134GAEG5	FHLMC 5YrNc6MoB	08/24/2021	1.500	1.500	20,000,000.00	20,000,000.00	99.932000	19,986,400.00	-13,600.00	2.103	2.153
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.500	1.500	16,500,000.00	16,500,000.00	99.631000	16,439,115.00	-60,885.00	2.150	2.208
3134GAET7	FHLMC 5YrNc3MoB	09/30/2021	1.500	1.500	20,000,000.00	20,000,000.00	99.555000	19,911,000.00	-89,000.00	2.197	2.255
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.450	1.450	15,000,000.00	15,000,000.00	99.722000	14,958,300.00	-41,700.00	2.198	2.255
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.765000	14,964,750.00	-35,250.00	2.200	2.255
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.587000	9,958,700.00	-41,300.00	2.268	2.323
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.500	1.500	6,705,000.00	6,705,000.00	99.587000	6,677,308.35	-27,691.65	2.268	2.323
3134GAPA6	FHLMC 5YrNc3MoB	10/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.811000	9,981,100.00	-18,900.00	1.306	1.329
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	99.434000	14,915,100.00	-84,900.00	2.275	2.329
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	99.434000	14,915,100.00	-84,900.00	2.275	2.329
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.955000	9,995,500.00	-4,500.00	2.280	2.332
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.505000	14,925,750.00	-74,250.00	2.271	2.329
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.505000	14,925,750.00	-74,250.00	2.271	2.329
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.730000	9,973,000.00	-27,000.00	2.273	2.329
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	99.434000	16,903,780.00	-96,220.00	2.305	2.367
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	14,000,000.00	14,000,000.00	99.730000	13,962,200.00	-37,800.00	2.273	2.329
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	99.125000	4,460,625.00	-39,375.00	2.362	2.422
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	99.401000	19,880,200.00	-119,800.00	2.349	2.411
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.904000	9,990,400.00	-9,600.00	2.384	2.447
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	99.997000	19,999,400.00	-600.00	2.381	2.447
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99.953000	9,995,300.00	-4,700.00	2.430	2.504
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99.953000	9,995,300.00	-4,700.00	2.430	2.504
3134G7S77	FHLMC 3.5Yr	10/29/2020	2.000	2.153	7,125,000.00	7,108,968.75	99.953000	7,121,651.25	12,682.50	1.308	1.334
3134GBG82	FHLMC 3.5YrNc6MoB	10/27/2020	2.500	2.500	15,000,000.00	15,000,000.00	100.057000	15,008,550.00	8,550.00	1.298	1.329
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	2.000	2.000	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	0.813	0.827
3134GBKC5	FHLMC 3YrNc3MoB	04/27/2020	1.650	1.650	20,000,000.00	20,000,000.00	99.758000	19,951,600.00	-48,400.00	0.815	0.827
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	2.000	2.000	10,000,000.00	10,000,000.00	99.972000	9,997,200.00	-2,800.00	0.882	0.896
3134GBPJ5	FHLMC 3YrNc6MoB	05/22/2020	1.900	1.900	20,000,000.00	20,000,000.00	99.934000	19,986,800.00	-13,200.00	0.882	0.896
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.875	1.875	15,000,000.00	15,000,000.00	100.019000	15,002,850.00	2,850.00	1.610	1.658
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.875	1.875	15,000,000.00	15,000,000.00	99.979000	14,996,850.00	-3,150.00	1.375	1.405
3134GBTD4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	100.047000	20,009,400.00	9,400.00	2.893	3.000
3134GBTE2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.009000	15,001,350.00	1,350.00	2.876	2.981
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	100.002000	20,000,400.00	400.00	2.883	3.016
3134GBWDO	FHLMC 3.5YrNc3MoB	01/20/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.998000	9,999,800.00	-200.00	1.520	1.562
3134GBWS7	FHLMC 5YrNc3MoB	07/27/2022	2.050	2.050	20,000,000.00	20,000,000.00	100.007000	20,001,400.00	1,400.00	2.940	3.077
3134GBYN6	FHLMC 5YrNc3MoB	07/27/2022	2.100	2.100	20,000,000.00	20,000,000.00	100.018000	20,003,600.00	3,600.00	2.937	3.077
3134G9T23	FHLMC 5YrNc3MoB	08/08/2023	1.500	2.399	5,000,000.00	4,790,170.00	99.341000	4,967,050.00	-33,150.00	3.924	4.110
3134GBZQ8	FHLMC 5YrNc2MoB	07/27/2022	2.250	2.732	3,000,000.00	2,946,600.00	100.014000	3,000,420.00	53,820.00	2.919	3.077
3134GBRW4	FHLMC 3YrNc2MoB	06/15/2022	2.250	2.953	10,000,000.00	9,799,500.00	99.858000	9,985,800.00	-186,300.00	2.846	2.962
			1.702	1.720	788,830,000.00	788,347,238.75	99.775401	787,058,299.60	-1,288,939.15	2.019	2.076
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	99.744000	4,987,200.00	-12,800.00	0.459	0.463
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	99.378000	9,937,800.00	-62,200.00	1.019	1.038
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	99.800000	7,485,000.00	-15,000.00	0.250	0.252
3136G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	99.913000	9,991,300.00	-8,700.00	0.701	0.711
3136G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	99.913000	9,991,300.00	-8,700.00	0.701	0.711
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	99.914000	14,987,100.00	-12,900.00	0.711	0.711
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	99.915000	24,978,750.00	-21,250.00	0.711	0.711
3136G0R39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	99.631000	9,963,100.00	-10,100.00	0.316	0.318
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	99.694000	9,969,400.00	-30,600.00	0.402	0.405
3136G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	99.501000	9,950,100.00	-19,600.00	1.064	1.085
3136G0YK1	FNMA 2Yr	08/28/2019	1.500	1.400	10,000,000.00	10,019,600.00	99.881000	9,988,100.00	-31,500.00	1.160	1.162
3136G0S46	FNMA 2.16Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	99.711000	4,985,550.00	1,700.00	0.566	0.578
3136G0A78	FNMA 2Yr	01/21/2020	1.625	1.911	15,000,000.00	14,910,900.00	99.741000	14,961,150.00	50,250.00	0.549	0.562
3136G0U05	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	99.779000	11,057,508.78	15,182.34	0.673	0.685
3136G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	100.700000	15,105,000.00	322,800.00	3.125	3.268
3136G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	101.966000	10,196,600.00	252,500.00	3.350	3.559
3136G0P49	FNMA 8Mo	08/28/2019	1.000	2.655	28,799,000.00	28,472,995.32	99.810000	28,744,281.90	271,286.58	0.159	0.162
3136G0V42	FNMA 3YrNc6MoB	04/29/2022	2.650	2.659	30,000,000.00	29,992,500.00	100.163000	30,048,900.00	56,400.00	2.698	2.833
3136G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	104.149000	31,244,700.00	574,200.00	3.912	4.205
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Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3130A9EP2	FHLB 11MoB	09/26/2019	1.000	2.687	20,180,000.00	19,877,300.00	99.710000	20,121,478.00	244,178.00	.238	.241
3130AFCU9	FHLB 3YrNc1YrE	11/26/2021	3.125	3.150	10,000,000.00	9,992,900.00	100.402000	10,040,200.00	47,300.00	2.294	2.411
3130A8CK7	FHLB 4.5Yr	06/09/2023	2.050	3.147	10,000,000.00	9,540,100.00	100.001000	10,000,100.00	460,000.00	3.740	3.945
3130AF50	FHLB 1.75YrNc6MoB	12/11/2020	2.600	2.600	21,135,000.00	21,135,000.00	100.090000	21,154,021.00	19,021.50	1.416	1.452
3130AF267	FHLB 2YrNc6MoB	03/26/2021	2.650	2.650	10,000,000.00	10,000,000.00	100.145000	10,014,500.00	14,500.00	1.678	1.740
3130AG7E9	FHLB 1YrNc3MoB	04/03/2020	2.550	2.550	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	.743	.762
3130AG7E9	FHLB 1YrNc3MoB	04/03/2020	2.550	2.550	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	.743	.762
3130AG7E9	FHLB 1YrNc3MoB	04/03/2020	2.550	2.550	25,000,000.00	25,000,000.00	100.001000	25,000,250.00	250.00	.743	.762
3130AG7E9	FHLB 1YrNc3MoB	04/03/2020	2.550	2.550	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	.743	.762
3130AG7E9	FHLB 1YrNc3MoB	04/03/2020	2.550	2.550	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	.743	.762
3130AG7E9	FHLB 1YrNc3MoB	04/03/2020	2.550	2.550	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	.743	.762
3130AG7E9	FHLB 1YrNc3MoB	04/03/2020	2.550	2.550	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	.743	.762
3130AG7E9	FHLB 1YrNc3MoB	04/03/2020	2.550	2.550	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	.743	.762
3130ADUJ9	FHLB 11Mo	03/30/2020	2.375	2.429	47,210,000.00	47,186,395.00	100.290000	47,346,909.00	160,514.00	.735	.751
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	101.817000	30,545,100.00	387,000.00	2.577	2.699
3130AGE68	FHLB 2.5YrNc3MoB	11/09/2021	2.625	2.631	10,000,000.00	9,998,500.00	100.029000	10,002,900.00	4,400.00	2.265	2.364
3130AGC52	FHLB 4Mo	09/23/2019	2.450	2.456	29,448,880.00	29,448,880.90	100.042000	29,462,369.00	13,488.10	.230	.233
3130AGHC2	FHLB 1YrNc3MoB	05/28/2020	2.510	2.510	15,000,000.00	15,000,000.00	100.078000	15,011,700.00	11,700.00	.894	.912
			2.198	2.371	520,130,000.00	517,737,356.65	100.250434	521,432,880.20	3,695,223.55	1.307	1.356
1765: FHLB-STEP-S 30/360											
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.912000	14,986,800.00	-13,200.00	2.197	2.255
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.906000	14,985,900.00	-14,100.00	2.197	2.255
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	99.682000	9,968,200.00	-31,800.00	2.383	2.447
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	99.682000	9,968,200.00	-31,800.00	2.383	2.447
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	99.959000	14,993,850.00	-6,150.00	2.377	2.444
3130ABQV1	FHLB 5YrNc6MoB	07/26/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.011000	15,001,650.00	1,650.00	2.941	3.074
3130ABVZ6	FHLB 5YrNc6MoB	02/09/2022	1.850	1.850	20,000,000.00	20,000,000.00	100.015000	20,003,000.00	3,000.00	2.521	2.616
3130ABZV9	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	10,000,000.00	10,000,000.00	100.002000	10,000,200.00	200.00	3.018	3.153
3130AC6H2	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.003000	15,000,450.00	450.00	3.018	3.153
3130AC4T8	FHLB 5YrNc3MoB	05/24/2022	2.000	2.000	20,000,000.00	20,000,000.00	100.039000	20,007,800.00	7,800.00	2.806	2.901
3130A9TV3	FHLB 3.4YrNc2MoB	11/08/2021	1.500	2.579	10,000,000.00	9,690,500.00	99.693000	9,969,300.00	278,800.00	2.295	2.362
3130AA5Y0	FHLB 4.16YrNc2MoB	11/25/2022	1.750	2.436	5,100,000.00	4,967,400.00	99.670000	5,083,170.00	115,770.00	3.290	3.408
			1.817	1.906	160,100,000.00	159,657,900.00	99.917876	159,968,520.00	310,620.00	2.593	2.683
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	2.554	2.554	10,000,000.00	10,000,000.00	100.155000	10,015,500.00	15,500.00	1.220	1.233
3130A9FM8	FHLB 4Yr	09/22/2020	2.554	2.554	15,000,000.00	15,000,000.00	100.155000	15,023,250.00	23,250.00	1.220	1.233
3130A9FR7	FHLB 4Yr	09/28/2020	2.552	2.552	10,000,000.00	10,000,000.00	100.148000	10,014,800.00	14,800.00	1.237	1.249
3130A9FR7	FHLB 4Yr	09/28/2020	2.552	2.552	15,000,000.00	15,000,000.00	100.148000	15,022,200.00	22,200.00	1.237	1.249
			2.553	2.553	50,000,000.00	50,000,000.00	100.151500	50,075,750.00	75,750.00	1.228	1.241
1770: FHLB-Var-Q A/360											
3130A8NF6	FHLB 3Yr	07/01/2020	2.717	2.717	25,000,000.00	25,000,000.00	100.230000	25,057,500.00	57,500.00	.991	1.005
			2.717	2.717	25,000,000.00	25,000,000.00	100.230000	25,057,500.00	57,500.00	.991	1.005
1900: FFCB-DISC NOTE											
313312MJ6	FFCB DISC NTE	09/30/2019	2.570	2.622	75,000,000.00	73,511,541.67	99.454000	74,590,500.00	1,078,958.33	.245	.252
313312LX6	FFCB DISC NTE	09/19/2019	2.570	2.620	25,000,000.00	24,525,263.89	99.520000	24,880,000.00	354,736.11	.216	.222
313312KZ2	FFCB DISC NTE	08/28/2019	2.440	2.467	24,000,000.00	23,736,480.00	99.644000	23,914,560.00	178,080.00	.158	.162
			2.545	2.592	124,000,000.00	121,773,285.56	99.504081	123,385,060.00	1,611,774.44	.222	.229
1925: FFCB-Fxd-S 30/360											
3133EF5D5	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	99.546000	7,665,042.00	-34,958.00	.816	.827
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	99.286000	9,928,600.00	-71,400.00	1.133	1.153
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	99.156000	9,915,600.00	-84,400.00	1.207	1.230
3133EGXX8	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	99.369000	14,905,350.00	-94,650.00	1.268	1.290
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	99.035000	9,903,500.00	-96,500.00	1.320	1.345
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	99.905000	9,990,500.00	-9,500.00	1.411	1.441
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	99.823000	9,982,300.00	-17,700.00	.649	.663
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	99.746000	9,974,600.00	-25,400.00	.539	.551
3133EHUL5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	99.464000	4,973,200.00	-26,800.00	1.091	1.115
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.400	5,000,000.00	5,000,000.00	99.889000	4,994,450.00	-5,550.00	.160	.162
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.410	10,000,000.00	9,998,000.00	99.889000	9,988,900.00	-9,100.00	.160	.162
3133EHZN6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	99.621000	19,924,200.00	-46,200.00	.713	.723
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	99.796000	19,959,200.00	-34,800.00	1.298	1.326
3133EHP98	FFCB 2Yr	11/06/2019	1.600	1.667	25,000,000.00	24,967,247.50	99.838000	24,959,500.00	-7,747.50	.350	.353
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	100.979000	10,097,900.00	159,900.00	2.424	2.540
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	101.130000	10,113,000.00	113,300.00	1.613	1.671
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	100.647000	15,097,050.00	148,380.00	1.563	1.625
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	102.917000	10,291,700.00	301,400.00	3.551	3.784
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	101.668000	10,166,800.00	180,200.00	1.797	1.863
3133EHFD0	FFCB 4.5Yr	04/11/2023	2.400	3.160	5,000,000.00	4,839,900.00	100.002000	5,000,100.00	160,200.00	3.559	3.784
3133EJD48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	104.530000	10,453,000.00	473,700.00	3.933	4.260
3133EJP52	FFCB4 4YrNc1YrA	11/01/2022	3.330	3.330	5,000,000.00	5,000,000.00	100.404000	5,020,200.00	20,200.00	3.117	3.342
3133EH885	FFCB 4.4YrA	04/03/2023	2.280	3.166	21,000,000.00	20,237,490.00	100.002000	21,000,420.00	762,930.00	3.545	3.762

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
3133EJDG1	FFCB 5Yr	02/21/2023	2.453	2.453	15,000,000.00	15,000,000.00	99.369000	14,905,350.00	-94,650.00	3.523	3.649
3133EJJE0	FFCB 3.5Yr	10/04/2021	2.456	2.456	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	2.206	2.266
1950: FMAC-Fxd-S 30/360			2.580	2.581	250,000,000.00	250,136,655.00	100.067620	250,149,050.00	32,395.00	1.010	1.030
3132X0WK3	FAMCA 2Yr	08/20/2019	1.440	1.442	5,000,000.00	4,999,800.00	99.889000	4,994,450.00	-5,350.00	.139	.140
3132X0WY3	FAMCA 2Yr	09/26/2019	1.420	1.420	10,000,000.00	10,000,000.00	99.839000	9,983,900.00	-16,100.00	.239	.241
3132X0C74	FAMCA 2.08Yr	02/03/2020	1.970	1.970	15,000,000.00	15,000,000.00	99.765000	14,964,750.00	-35,250.00	.581	.597
3132X0Z76	FAMCA 1.58Yr	01/02/2020	2.530	2.530	20,000,000.00	20,000,000.00	100.070000	20,014,000.00	14,000.00	.493	.510
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	103.339000	10,333,900.00	386,000.00	3.753	4.003
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	101.437000	10,143,700.00	150,400.00	1.968	2.066
31422B8R0	FAMCA 1.16Yr	03/16/2020	2.640	2.640	15,000,000.00	15,000,000.00	100.200000	15,030,000.00	30,000.00	.695	.712
31422BEP1	FAMCA 4.08Yr	05/29/2020	2.430	2.430	25,000,000.00	25,000,000.00	100.104000	25,026,000.00	26,000.00	.897	.915
1965: FMAC-Var-M A/360			2.363	2.368	110,000,000.00	109,941,000.00	100.446091	110,490,700.00	549,700.00	1.025	1.070
3132X0AT8	FAMCA 2.5 Yr	06/02/2020	2.580	2.323	25,000,000.00	25,063,500.00	100.149000	25,037,250.00	-26,250.00	.914	.926
3132X0S77	FAMCA 3Yr	04/23/2021	2.454	2.454	25,000,000.00	25,000,000.00	99.934000	24,983,500.00	-16,500.00	1.778	1.816
3132X0U90	FAMCA 3Yr	05/10/2021	2.432	2.432	10,000,000.00	10,000,000.00	99.871000	9,987,100.00	-12,900.00	1.823	1.863
1975: FMAC-Var-Q A/360			2.503	2.396	60,000,000.00	60,063,500.00	100.013083	60,007,850.00	-55,650.00	1.425	1.462
3132X0EV9	FAMCA 3Yr	07/26/2019	2.726	2.726	15,000,000.00	15,000,000.00	100.020000	15,003,000.00	3,000.00	.071	.071
2301: MUNIS CP-Mat A/365-6			2.724	2.726	15,000,000.00	15,000,000.00	100.020000	15,003,000.00	3,000.00	.071	.071
13068BEE3	STATE OF CALIFORNIA	09/16/2019	2.350	2.350	12,675,000.00	12,675,000.00	100.008000	12,676,014.00	1,014.00	.212	.214
13068CDR3	STATE OF CALIFORNIA	09/16/2019	2.350	2.350	10,750,000.00	10,750,000.00	100.008000	10,750,860.00	860.00	.212	.214
2350: MUNIS-S 30/360			2.350	2.350	23,425,000.00	23,425,000.00	100.008000	23,426,874.00	1,874.00	.212	.214
882723A33	TEXAS STATE	10/01/2019	1.497	1.497	5,000,000.00	5,000,000.00	99.839000	4,991,950.00	-8,050.00	.253	.255
419792JH0	HAWAII STATE	04/01/2020	1.660	1.660	5,055,000.00	5,055,000.00	99.594000	5,034,476.70	-20,523.30	.742	.756
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,660,000.00	2,670,719.80	99.369000	2,643,215.40	-27,504.40	.826	.838
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	100.991000	6,892,635.75	-362,134.50	.974	1.005
3733845K8	GEORGIA STATE	07/01/2019	3.000	1.110	6,580,000.00	6,943,874.00	100.000000	6,580,000.00	-363,874.00	.003	.003
419792NE2	HAWAII STATE	10/01/2019	1.151	1.101	2,250,000.00	2,253,262.50	99.747000	2,244,307.50	-8,955.00	.253	.255
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	99.026000	2,228,085.00	-26,235.00	1.234	1.258
93974DV39	WASHINGTON STATE	08/01/2019	1.500	1.541	8,745,000.00	8,738,703.60	99.950000	8,740,627.50	1,923.90	.087	.088
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	101.261000	14,581,584.00	-107,136.00	1.697	1.756
010878AL0	ALAMEDA COUNTY G.O.	08/01/2020	2.562	2.562	17,600,000.00	17,600,000.00	100.538000	17,694,688.00	94,688.00	1.054	1.090
76222RW75	RHODE ISLAND ST & PROV PLANT	04/01/2020	2.750	2.451	3,065,000.00	3,082,378.55	100.433000	3,078,271.45	-4,107.10	.737	.756
76222RWU2	RHODE ISLAND ST & PROV PLANT	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	101.458000	3,195,927.00	28,167.00	1.691	1.756
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	101.561000	16,249,760.00	249,120.00	1.688	1.756
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.850	1,795,000.00	1,784,301.80	101.261000	1,817,634.95	33,333.15	1.690	1.756
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	2.960	1,500,000.00	1,468,800.00	101.156000	1,517,340.00	48,540.00	2.627	2.756
544351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.889000	9,261,704.35	60,711.15	2.045	2.175
93974D5L8	WASHINGTON STATE	08/01/2019	2.630	2.630	10,085,000.00	10,085,000.00	100.040000	10,089,034.00	4,034.00	.086	.088
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.120	17,695,000.00	17,256,340.95	101.156000	17,899,554.20	643,213.25	2.624	2.756
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.290	25,000,000.00	24,275,250.00	101.156000	25,289,000.00	1,013,750.00	2.622	2.756
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.680	10,825,000.00	10,852,170.75	101.561000	10,993,978.25	141,807.50	1.689	1.756
419792YK6	STATE OF HAWAII	01/01/2021	3.250	2.733	12,745,000.00	12,864,165.75	101.706000	12,962,429.70	98,263.95	1.442	1.510
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	101.580000	3,555,300.00	55,300.00	2.378	2.510
419792YJ9	STATE OF HAWAII	01/01/2020	2.650	2.650	7,500,000.00	7,500,000.00	100.205000	7,515,375.00	15,375.00	.492	.507
13063CSQ4	STATE OF CALIFORNIA	04/01/2020	1.800	2.501	14,830,000.00	14,729,897.50	99.896000	14,814,576.80	84,679.30	.739	.756
368079HG5	GAVILAN CMNTY CLG GO	08/01/2020	2.470	2.470	1,650,000.00	1,650,000.00	100.515000	1,658,497.50	8,497.50	1.055	1.090
3020: COMMERCIAL PAPER			2.517	2.503	209,620,000.00	209,877,074.65	100.911150	211,529,953.05	1,652,878.40	1.412	1.474
25214PM59	DEXIA (GUARANTEE)	07/05/2019	2.790	2.843	50,000,000.00	49,066,125.00	99.735556	49,986,778.00	920,653.00	.013	.014
63763QW60	NATL SEC CLEARING CORP	09/06/2019	2.950	3.016	25,000,000.00	24,450,972.22	99.555194	24,888,798.50	437,826.28	.181	.186
03785EUJ1	APPLE	07/18/2019	2.560	2.585	50,000,000.00	49,523,555.56	99.887611	49,943,805.50	420,249.94	.048	.049
03785EV76	APPLE	08/07/2019	2.570	2.598	35,000,000.00	34,620,211.11	99.755389	34,914,386.15	294,175.04	.101	.104
16677KY80	CHEVRON	11/08/2019	2.440	2.478	100,000,000.00	98,468,222.22	99.136944	99,136,944.00	668,721.78	.350	.359
03785EWW0	APPLE	09/30/2019	2.520	2.553	90,000,000.00	88,828,200.00	99.400917	89,460,825.30	632,625.30	.246	.252
03785EY65	APPLE	11/06/2019	2.510	2.549	25,000,000.00	24,620,013.89	99.150222	24,787,555.50	167,541.61	.344	.353
30229BUC0	EXXON MOBIL	07/16/2019	2.490	2.508	35,000,000.00	34,748,233.33	99.900833	34,965,291.55	217,058.22	.043	.044
30229BU88	EXXON MOBIL	07/08/2019	2.480	2.495	35,000,000.00	34,783,000.00	99.953722	34,983,802.70	200,802.70	.021	.022
16677KY84	CHEVRON	07/08/2019	2.440	2.455	30,000,000.00	29,819,033.33	99.953722	29,986,116.60	167,083.27	.021	.022
03785EUP7	APPLE	07/23/2019	2.480	2.498	30,000,000.00	29,785,066.67	99.854556	29,956,366.80	171,300.13	.061	.063
63763QU96	NATL SEC CLEARING CORP	07/09/2019	2.480	2.495	21,350,000.00	21,224,983.89	99.947111	21,338,708.20	113,724.31	.024	.025
63763QUK1	NATL SEC CLEARING CORP	07/19/2019	2.490	2.506	25,000,000.00	24,837,458.33	99.881000	24,970,250.00	132,791.67	.051	.052
63763QV12	NATL SEC CLEARING CORP	08/01/2019	2.470	2.486	25,000,000.00	24,840,479.17	99.795056	24,948,764.00	108,284.83	.085	.088
63763QUX3	NATL SEC CLEARING CORP	07/31/2019	2.470	2.486	50,000,000.00	49,684,888.80	99.801667	49,900,833.50	216,444.61	.083	.085
63763QVE4	NATL SEC CLEARING CORP	08/14/2019	2.450	2.464	40,000,000.00	39,765,888.80	99.709111	39,883,644.40	117,755.60	.120	.123
03785DAF3	APPLE	01/15/2020	2.430	2.470	30,000,000.00	29,518,050.00	98.696500	29,608,950.00	90,900.00	.532	.545
16677KVE0	CHEVRON	08/14/2019	2.400	2.413	40,000,000.00	39,792,000.00	99.709111	39,883,644.40	91,644.40	.120	.123
30229BVU8	EXXON MOBIL	08/28/2019	2.370	2.383	32,340,000.00	32,165,417.90	99.616556	32,215,994.21	50,576.31	.158	.162
30229BWW3	EXXON MOBIL	09/30/2019	2.340	2.358	40,000,000.00	39,701,000.00	99.400917	39,760,366.80	59,366.80	.246	.252
63763QUW5	NATL SEC CLEARING CORP	07/30/2019	2.390	2.399	40,000,000.00	39,853,944.44	99.808278	39,923,311.20	69,366.76	.080	.082

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	99.423000	10,235,597.85	280,538.75	1.619	1.671
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	99.960000	10,095,960.00	166,549.00	1.308	1.348
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.512	20,000,000.00	19,909,400.00	99.881000	19,976,200.00	66,800.00	.105	.107
			1.574	2.598	292,931,000.00	288,841,412.34	99.803604	292,355,696.18	3,514,283.84	.579	.595
4500: NCD-Mat A/360											
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	.125	.129
			3.000	3.000	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.125	.129
	Total Fund		2.132	2.320	6,842,410,944.14	6,811,213,591.28	99.947407	6,838,812,308.82	27,598,717.54	1.016	1.057
	Grand Total		2.132	2.320	6,842,410,944.14	6,811,213,591.28	99.947407	6,838,812,308.82	27,598,717.54	1.016	1.057



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



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

COUNTY ADMINISTRATIVE CENTER
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