

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



ITEM: 2.23  
(ID # 13210)

**MEETING DATE:**  
Tuesday, August 25, 2020

**FROM:** TREASURER-TAX COLLECTOR:

**SUBJECT:** TREASURER-TAX COLLECTOR: Receive and File the Treasurer's Monthly Disclosure Report on Investments dated June 2020.

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

1. Receives and files the "Monthly Disclosure Report on Investments" dated June 2020.

**ACTION: Consent**

  
Matthew Jennings, Assistant Treasurer-Tax Collector 8/12/2020

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**MINUTES OF THE BOARD OF SUPERVISORS**

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

Ayes: Spiegel, Washington, Perez and Hewitt  
Nays: None  
Absent: Jeffries  
Date: August 25, 2020  
xc: Treasurer

Kecia R. Harper  
Clerk of the Board

By:   
Deputy

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

<b>FINANCIAL DATA</b>	<b>Current Fiscal Year:</b>	<b>Next Fiscal Year:</b>	<b>Total Cost:</b>	<b>Ongoing Cost</b>
<b>COST</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>NET COUNTY COST</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>SOURCE OF FUNDS: N/A</b>			<b>Budget Adjustment: N/A</b>	
			<b>For Fiscal Year: 2019-2020</b>	

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

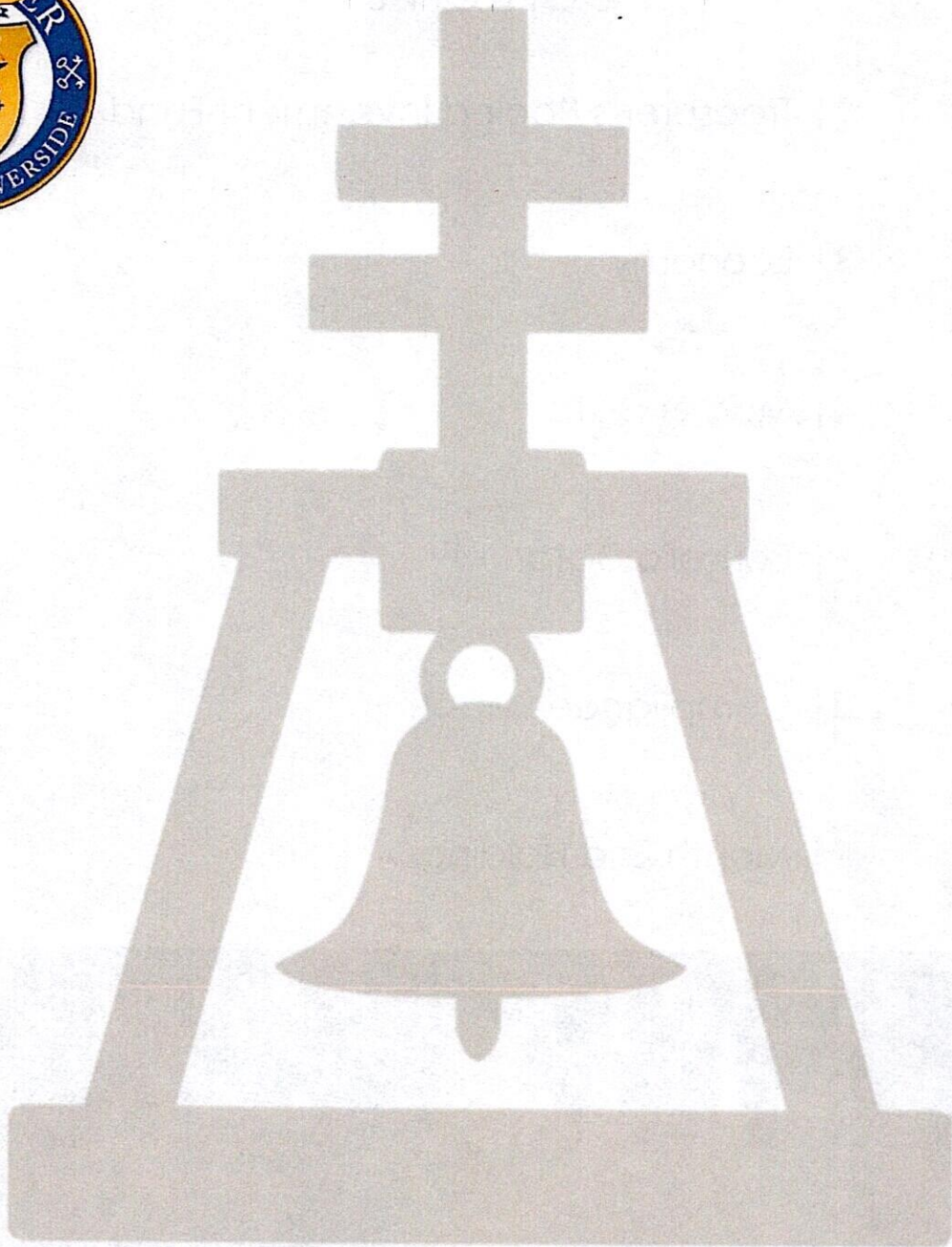
**BACKGROUND:**

**Summary**

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

  
 Stephanie Perez, Principal Management Analyst      8/17/2020





# County of Riverside

## Treasurer's Pooled Investment Fund

June 2020



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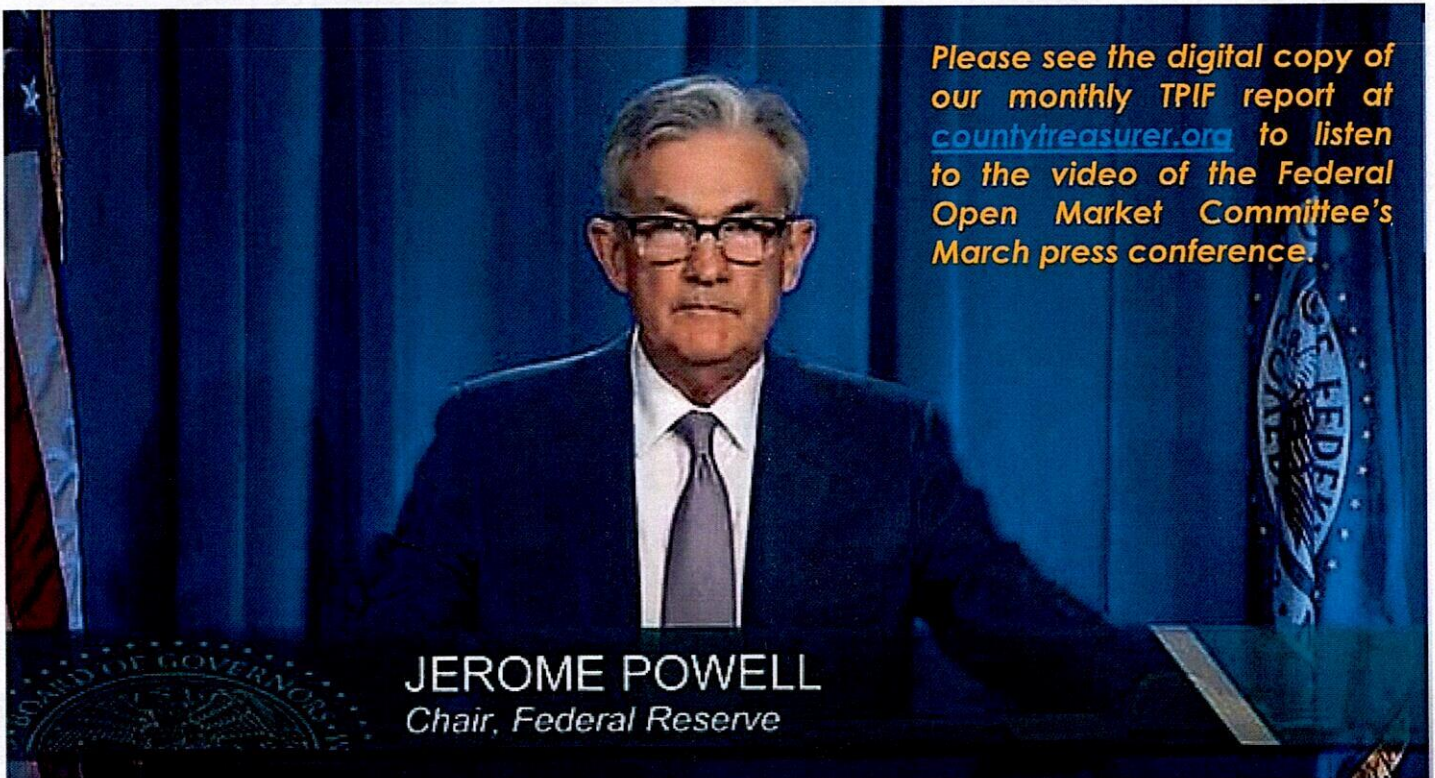
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# Treasurer's Pooled Investment Fund

## Monthly Commentary

### June Gloom

Short fixed income rates were little changed in June despite the continued gloomy pandemic, geo-political, and national news. Protests and social unrest spread in response to the death of George Floyd. Libya and Hong Kong resurfaced as potential risks to global trade and gas markets. When added to the continued spread of COVID, events in June contributed to the market surprise in the employment numbers. The Treasurers Pooled Investment Fund (TPIF) yield continues to gravitate lower drawn by near zero short term interest rates.

The worldwide COVID-19 case total surpassed 10 million, with a death total now surpassing 500,000. The United States remains the leading nation in cases, accounting for over 25 percent of both cases and deaths worldwide. The FOMC met on June 10th and voted to leave rates 0.0% to 0.25% and reaffirmed its commitment to do everything it can to support economic activity. The FED also expressed the limits of monetary policy and the importance of fiscal policy in combating the economic effects of the pandemic.

China passed the controversial Hong Kong national security law, increasing trade tensions and the US threatened economic penalties in response. First quarter GDP was re-

ported as negative 5%. Despite these worries, the country produced a surprising 2.5 million jobs in the previous month, greatly surpassing the consensus estimate of negative 7.5 million! The unemployment rate was 13.3%, a dim figure still above the financial crisis level of 10%, however much better than the expected 19%. As the month progressed, most economic indicators were mixed.

As investors continue to move assets into real estate, one exception in economic activity is housing as the sector continues to be a bright spot for optimists across the nation. The Nation Association of Home Builders Index printed at 58, vs. expectations of 45; Building Permits came in at +14.4%; and New Home Sales beat expectations at 676k.

A real estate related trend is the 'flight' from dense urban areas to suburbs and even semi-rural areas as a result of the current environment. For Riverside County, this could be a positive to both the residential and commercial real estate local markets as the County has more affordable building costs, large amounts of available land, and already existing freeway and rail networks.

In addition, retail sales also reported a promising 17.7% increase from the previous month after reporting a negative 16.4% de-

crease the previous month. However, the manufacturing sector in the other hand continues to struggle with Factory Orders and Durable Goods Orders, both hitting lows of -13.0% and -17.7% respectively.

Energy markets are keeping a close eye on the situation in Libya and continue to count the casualties of low demand and supply disruption. Following negotiations with creditors, Chesapeake Energy applied for Chapter 11 bankruptcy in the United States. The company is experiencing cash flow and liquidity issues due to low energy prices and large amounts of debt.

In the early portion of the month, stock prices and bond yields moved up due to very strong nonfarm payroll numbers. Stock prices and bond yields then dropped back down to finish the month basically unchanged. Three-month treasury bills started at 0.129% and ended at 0.125%. Similarly, the 5-year treasury note started at 0.288% and ended at 0.305%. In the credit space, 3-month Libor started at 0.337% and ended at 0.302%.

**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.

## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
<b>Jun-20</b>	7,804,218,376.34	7,775,589,310.59	28,629,065.75	0.37%	0.77	1.12
<b>May-20</b>	8,196,871,029.51	8,166,677,324.99	30,193,704.52	0.37%	0.88	1.10
<b>Apr-20</b>	8,707,241,840.70	8,668,716,409.06	38,525,431.64	0.44%	1.15	1.01
<b>Mar-20</b>	7,300,500,274.82	7,261,665,325.07	38,834,949.75	0.53%	1.46	1.19
<b>Feb-20</b>	7,341,926,889.86	7,315,633,798.80	26,293,091.06	0.36%	1.80	1.16
<b>Jan-20</b>	7,653,741,469.47	7,633,961,510.96	19,779,958.51	0.26%	1.82	1.06

\*Market values do not include accrued interest.

## Capital Markets Team

Jon Christensen  
Treasurer-Tax Collector

Matt Jennings  
Assistant Treasurer-Tax Collector

Giovane Pizano  
Chief Investment Manager

Steve Faeth  
Senior Investment Manager

Isela Licea  
Assistant Investment Manager

Hayden Nestande  
Prof Student Intern



# Economy

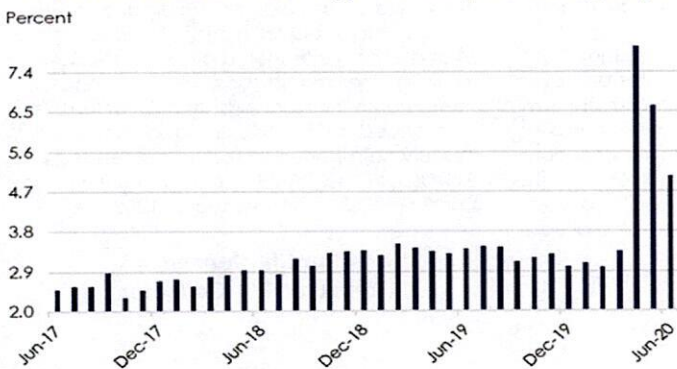
## National Economy

As restrictions eased and storefronts began to open in May, retail sales surged quickly as consumers were finally able to spend their stimulus checks. Brick and mortar retail stores were open for business and diners finally made their way to a table at their favorite restaurants. A 17.7% increase is the largest monthly gain on record, but sales are still 8% below February numbers. While these numbers are encouraging, some officials warned of the uncertainty still surrounding the recovery- specifically employment and output levels that are still well below pre-pandemic numbers. [\(NY TIMES 06/16/2020\)](#)

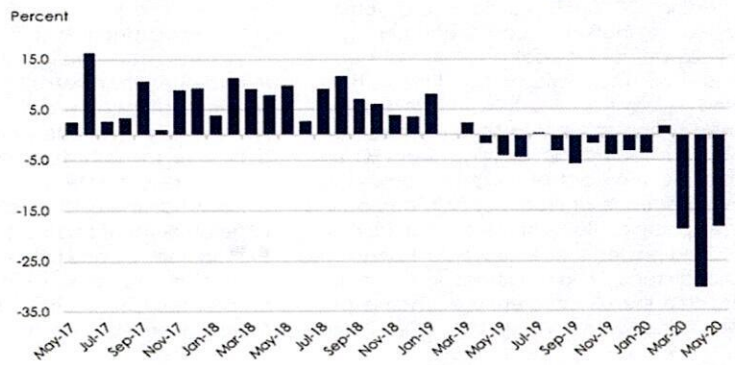
## State Economy

California's housing market saw a 45% YoY dip in closed sales for May but a 2.7% increase in median price. This data reflects deals which closed escrow in May, but offers made in April or even March. Experts suggest the increase in median price can be attributed to sellers that are reluctant to drop their price, as well as a restricted supply due to many owners taking their homes off the market and making price drops less likely. Riverside County sales fell just below the statewide mark at 43.7% and median price increased 6.5% to \$415,000.00 compared to San Bernardino County where sales fell 33.9% and price increased 6.7% to \$368,000.00. [\(LA TIMES 06/18/2020\)](#)

Private Sector Average Hourly Earnings Y/Y



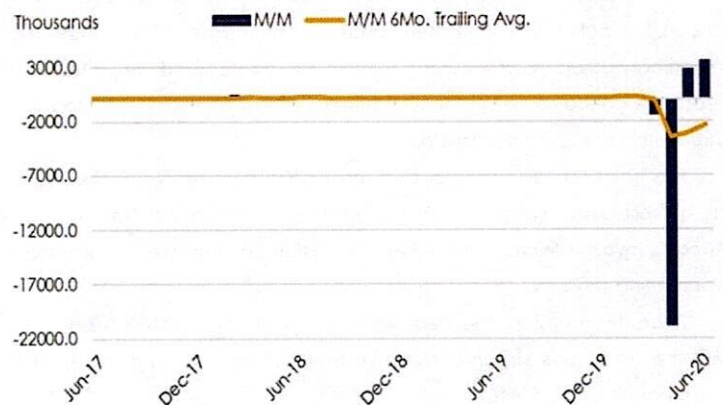
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
06/25/2020	Real GDP - Q/Q Change	-5.0%	-5.0%	3.1%
06/05/2020	Unemployment Rate - Seasonally Adjusted	13.3%	19.0%	3.6%
06/05/2020	Non-Farm Payrolls - M/M Change - Thousands	2,509	-7,500	75
06/10/2020	CPI - Y/Y Change	0.1%	0.3%	1.8%
06/10/2020	CPI Ex Food and Energy - Y/Y Change	1.2%	1.3%	2.0%
06/03/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	45.4	44.4	56.9
06/23/2020	New Home Sales - SAAR - Thousands	676	640	626
06/03/2020	Factory Orders - M/M Change	-13.0%	-13.4%	-0.8%
06/03/2020	Durable Goods Orders - New Orders - M/M Change	-17.7%	-17.2%	-2.1%

\*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

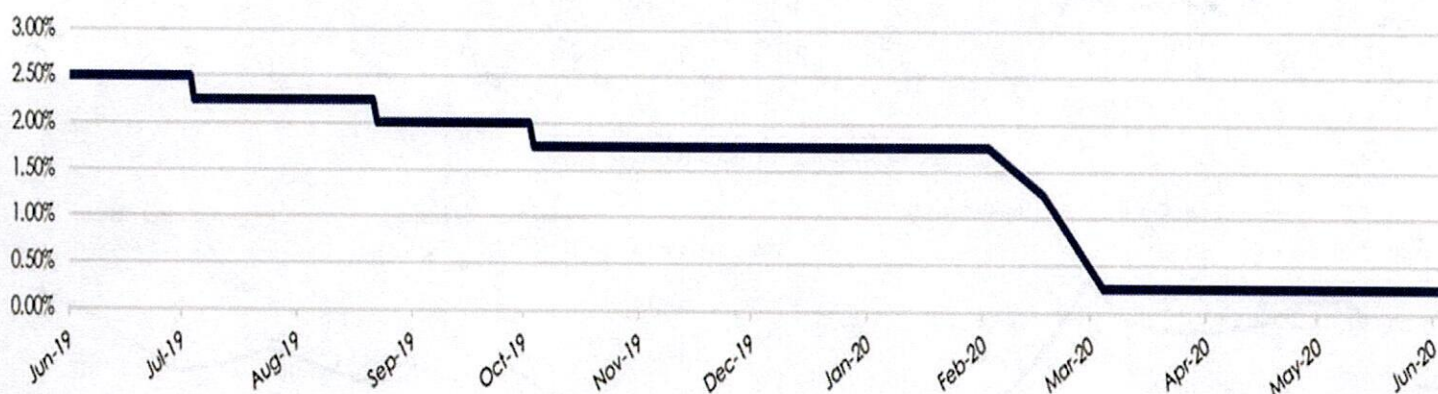


# Market Data

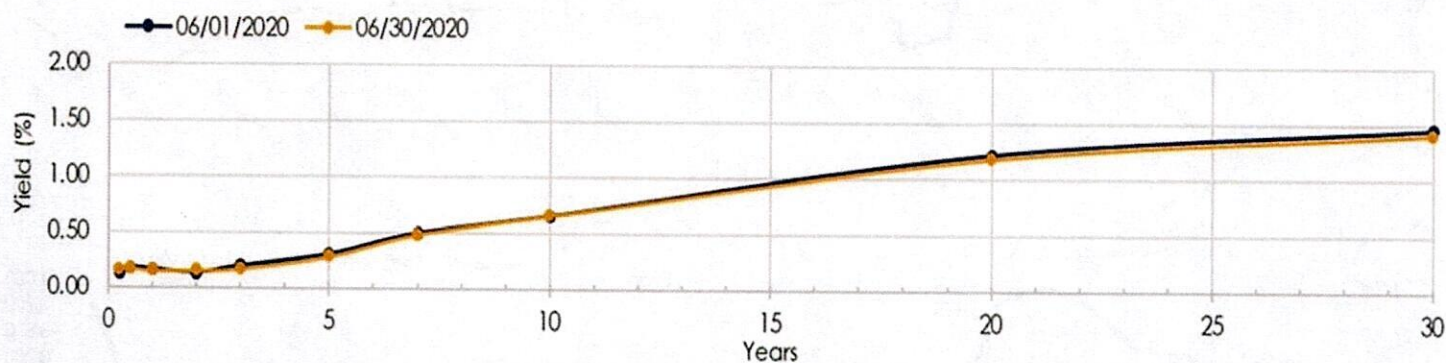
## Federal Open Market Committee Meeting 06/10/2020

- The FOMC stated that the Corona virus outbreak is causing tremendous human and economic hardship across the U.S., and will weigh heavily on economic activity, employment, and inflation in the near term, and poses considerable risk to the economic outlook over the medium term.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their June statement that "it is committed to using its full range of tools to support the U.S. economy and to help assure that the recovery from this difficult period will be as robust as possible."

## Fed Funds Target Rate (Upper Limit)



## U.S. Treasury Curve



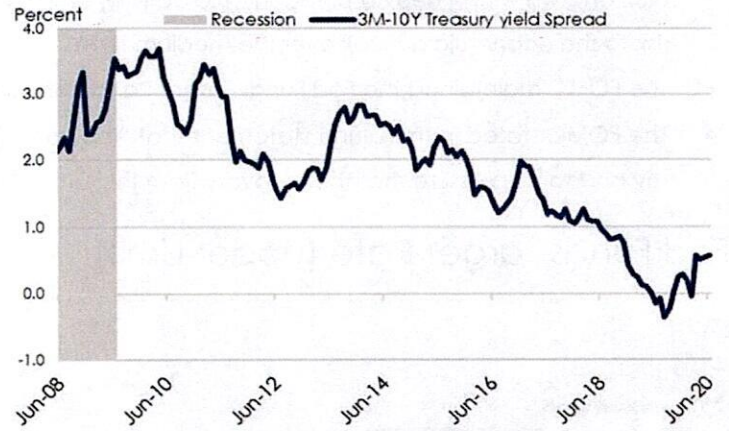
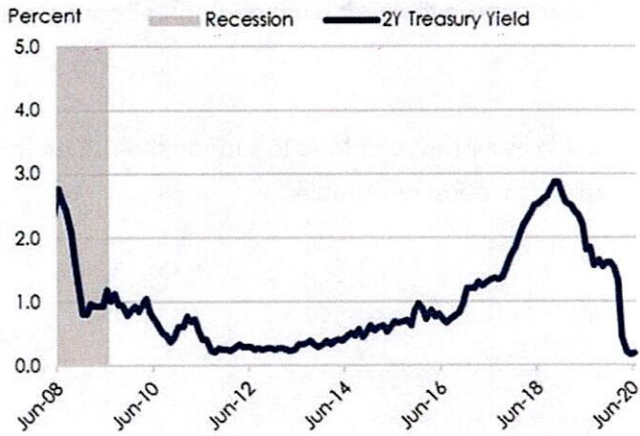
Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
06/30/2020 - 06/01/2020	0.02	0.00	-0.01	0.02	-0.02	-0.02	0.00	-0.05
06/30/2020	0.16	0.18	0.16	0.16	0.18	0.29	0.66	1.41
06/01/2020	0.14	0.18	0.17	0.14	0.20	0.31	0.66	1.46

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

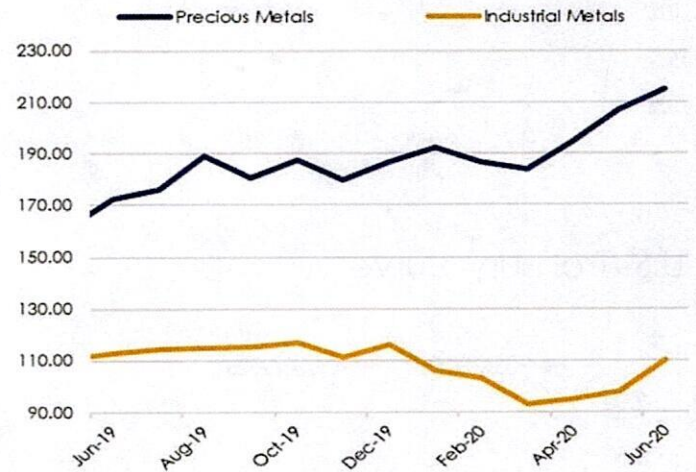
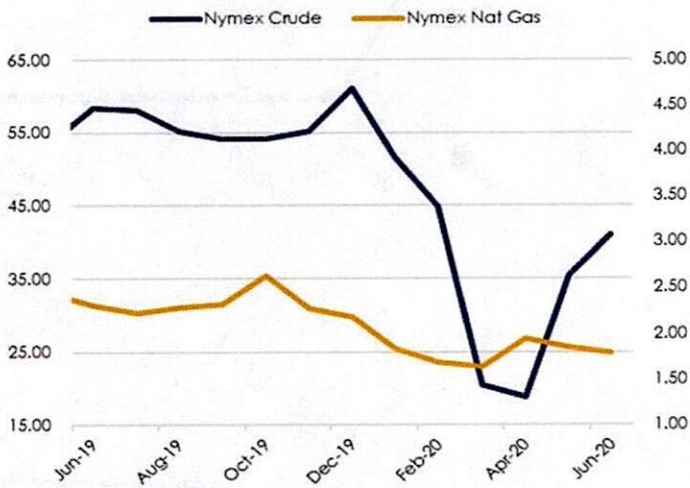


# Market Data cont'd

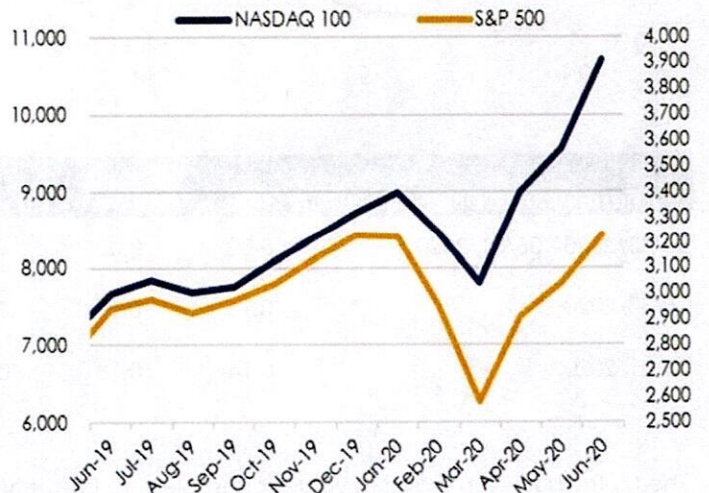
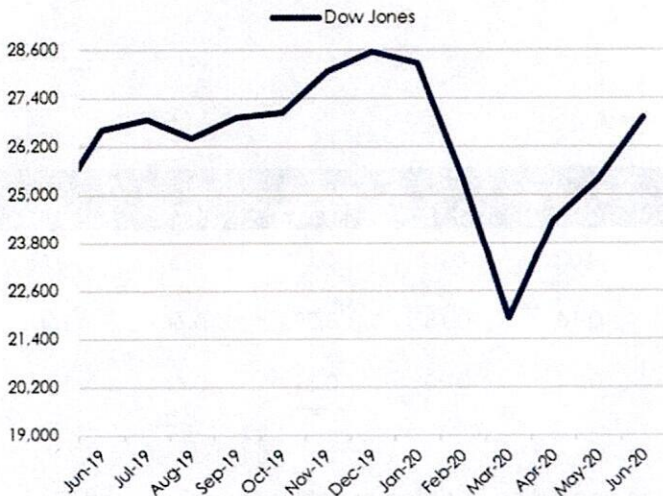
## U.S. Treasuries



## Commodities



## Stocks



\* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

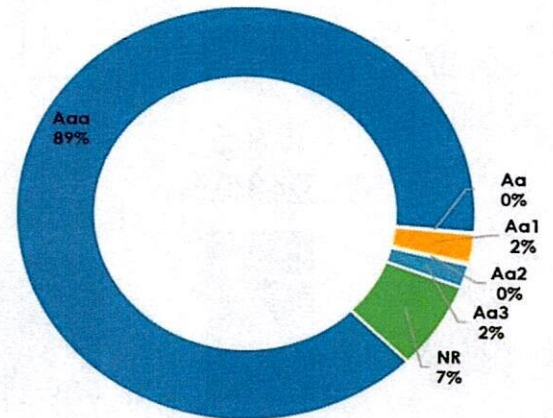


# Portfolio Data

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

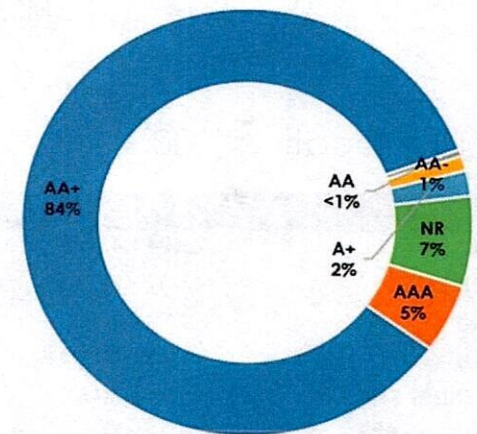
## Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
<b>Aaa</b>	6,890,503.07	100.35%	88.62%	0.75%
<b>Aa</b>	10,000.00	101.51%	0.13%	2.22%
<b>Aa1</b>	168,100.06	100.36%	2.16%	1.74%
<b>Aa2</b>	15,718.76	100.36%	0.20%	2.68%
<b>Aa3</b>	136,326.22	102.15%	1.75%	2.50%
<b>NR</b>	529,941.20	100.19%	6.82%	0.28%
<b>NA</b>	25,000.00	99.99%	0.32%	0.19%
<b>Totals:</b>	<b>7,775,589.31</b>	<b>100.37%</b>	<b>100.00%</b>	<b>0.77%</b>



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

	Book	MKT/Book	% Book	Yield
<b>AAA</b>	405,069.56	100.38%	5.21%	0.61%
<b>AA+</b>	6,539,511.73	100.35%	84.10%	0.77%
<b>AA</b>	38,740.60	100.24%	0.50%	1.82%
<b>AA-</b>	87,326.22	103.35%	1.12%	2.86%
<b>A+</b>	150,000.00	100.00%	1.93%	1.70%
<b>NR</b>	529,941.20	100.19%	6.82%	0.28%
<b>NA</b>	25,000.00	99.99%	0.32%	0.19%
<b>Totals:</b>	<b>7,775,589.31</b>	<b>100.37%</b>	<b>100.00%</b>	<b>0.77%</b>



## 12-Month Projected Cash Flow

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
07/2020					51.85		
07/2020	1,034.18	1,472.64	-438.46	386.61	-	2,040.32	
08/2020	986.77	1,164.92	-178.15	178.15	-	664.35	
09/2020	1,085.65	1,145.14	-59.49	59.49	-	713.98	
10/2020	1,249.55	1,343.18	-93.63	93.63	-	597.25	
11/2020	1,205.40	1,074.70	130.70		130.70	470.10	
12/2020	2,348.61	1,073.38	1,275.23		1,405.93		
01/2021	1,078.90	1,910.81	-831.91		574.02	427.75	
02/2021	1,005.21	1,217.34	-212.13		361.89	265.00	
03/2021	1,497.96	1,092.59	405.37		767.26	215.26	
04/2021	2,103.36	1,289.52	813.84		1,581.10	154.08	
05/2021	2,100.00	1,086.87	1013.13		2,594.23	182.65	
06/2021	1,044.31	1,802.91	-758.60		1,835.63	25.00	
<b>TOTALS</b>	<b>16,739.90</b>	<b>15,674.00</b>	<b>1,065.90</b>	<b>717.88</b>	<b>9,302.61</b>	<b>5,755.74</b>	<b>7,057.70</b>
				<b>9.23%</b>		<b>74.02%</b>	<b>90.77%</b>

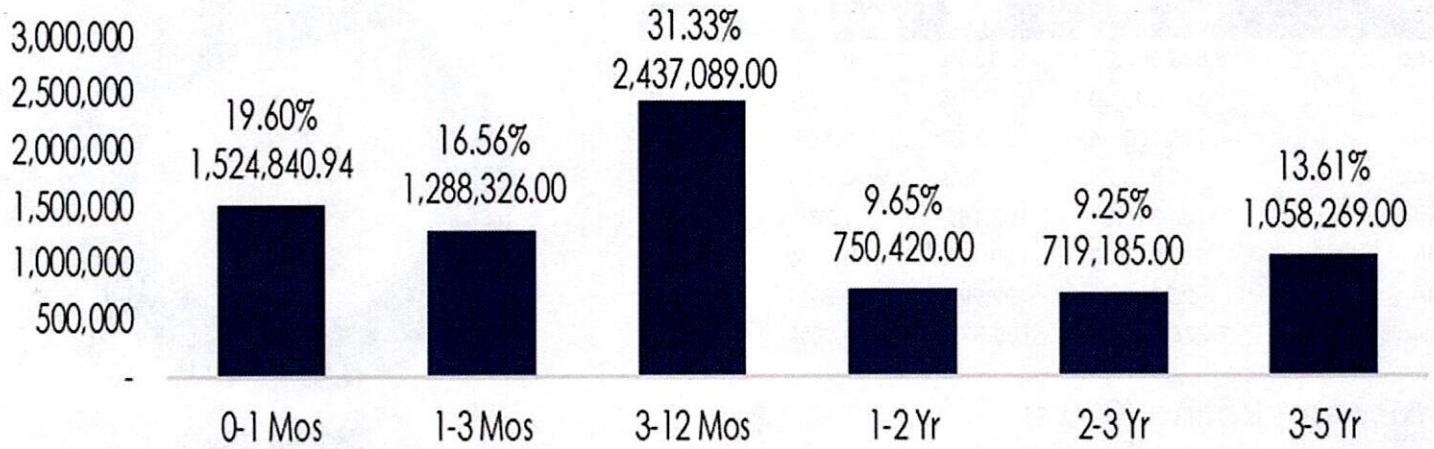
\* Values listed in Cash Flow Table are in millions of USD.

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



# Portfolio Data cont'd

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

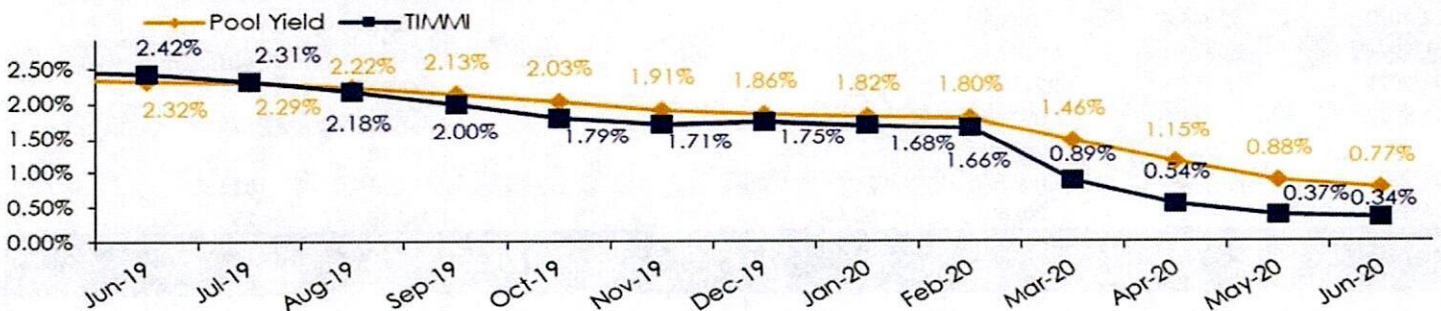


## Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	2,024,845.95	2,031,873.85	100.35%	0.71%	0.46	0.46
AGENCIES	4,432,499.20	4,448,909.79	100.37%	0.80%	0.67	1.69
MMKT	329,000.00	329,000.00	100.00%	0.14%	0.00	0.00
CASH	375,000.00	375,000.00	100.00%	0.12%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	10.60%	0.00	0.00
COMM PAPER	249,465.32	249,976.58	100.20%	0.44%	0.07	0.70
CDS	100,000.00	100,000.00	100.00%	1.63%	0.48	0.72
NCDS	50,000.00	50,000.00	100.00%	1.85%	0.00	0.00
MEDIUM TERM NOTES	82,836.63	84,802.91	102.37%	2.56%	0.40	0.46
MUNI	127,918.24	130,631.27	102.12%	2.71%	1.06	1.06
<b>Totals:</b>	<b>7,775,589.32</b>	<b>7,804,218.38</b>	<b>100.37%</b>	<b>0.77%</b>	<b>0.531</b>	<b>1.12</b>

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

## TIMMI



The Treasurer's Institutional Money Market Index (TIMMI) is a composite index of four AAA rated prime institutional money market funds. Their 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/ Fitch	
<b>MUNICIPAL BONDS (MUNI)</b>	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	<b>1.65%</b>
<b>U.S. TREASURIES</b>	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	<b>26.04%</b>
<b>LOCAL AGENCY OBLIGATIONS (LAO)</b>	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<b>&lt;0.00%</b>
<b>FEDERAL AGENCIES</b>	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	<b>57.01%</b>
<b>COMMERCIAL PAPER (CP)</b>	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	<b>3.21%</b>
<b>CERTIFICATE &amp; TIME DEPOSITS (NCD &amp; TCD)</b>	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	<b>1.93%</b>
<b>INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION</b>	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	<b>0.00%</b>
<b>REPURCHASE AGREEMENTS (REPO)</b>	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	<b>0.00%</b>
<b>REVERSE REPOS</b>	92 DAYS	20%	NA	60 DAYS	10%	NA	<b>0.00%</b>
<b>MEDIUM TERM NOTES (MTNO)</b>	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	<b>1.07%</b>
<b>CALTRUST SHORT TERM FUND</b>	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	<b>0.05%</b>
<b>MONEY MARKET MUTUAL FUNDS (MMF)</b>	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	<b>4.23%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	<b>0.00%</b>
<b>CASH/DEPOSIT ACCOUNT</b>	NA	NA	NA	NA	NA	NA	<b>4.82%</b>

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

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

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



Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>Fund: 1 POOL FUND</b>											
<b>1060: MMKT ACCTS-A/365-6</b>											
FRGXX	FIDELITY GOV	07/01/2020	.115	.115	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	07/01/2020	.119	.119	109,000,000.00	109,000,000.00	100.000000	109,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	07/01/2020	.118	.118	66,000,000.00	66,000,000.00	100.000000	66,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	07/01/2020	.156	.156	151,000,000.00	151,000,000.00	100.000000	151,000,000.00	0.00	.003	.003
OGVXX	JP MORGAN GOV	07/01/2020	.103	.103	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	07/01/2020	.099	.099	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
			.136	.136	329,000,000.00	329,000,000.00	100.000000	329,000,000.00	0.00	.003	.003
<b>1065: CLTR-A/365-6</b>											
CLTR	CALTRUST SHT TERM FUND	07/01/2020	1.089	1.063	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			1.089	1.063	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
<b>1080: MGD RATE-A/365-6</b>											
CASH	BANK OF THE WEST	07/01/2020	.500	.500	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
			.500	.500	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
<b>1170: MGD RATE-A/360</b>											
CASH	PACIFIC PREMIER BANK	07/01/2020	1.530	1.530	0.00	0.00	100.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	07/01/2020	1.515	1.515	0.00	0.00	100.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	07/01/2020	.093	.093	350,000,000.00	350,000,000.00	100.000000	350,000,000.00	0.00	.003	.003
			.093	.093	350,000,000.00	350,000,000.00	100.000000	350,000,000.00	0.00	.003	.003
<b>1300: U.S. TREASURY BILL</b>											
9127963X5	U.S. TREASURY BILL	09/08/2020	.146	.146	75,000,000.00	74,953,158.33	99.975000	74,981,250.00	28,091.67	.191	.192
912796TN9	U.S. TREASURY BILL	10/08/2020	.172	.172	75,000,000.00	74,934,783.00	99.957000	74,967,750.00	32,967.00	.273	.274
9127964A4	U.S. TREASURY BILL	09/29/2020	.136	.136	50,000,000.00	49,970,911.11	99.966000	49,983,000.00	12,088.89	.249	.249
9127962T5	U.S. TREASURY BILL	10/29/2020	.162	.162	50,000,000.00	49,959,176.50	99.948000	49,974,000.00	14,823.50	.331	.332
9127964G1	U.S. TREASURY BILL	10/06/2020	.136	.136	50,000,000.00	49,970,911.11	99.964000	49,982,000.00	11,088.89	.268	.268
912796TP4	U.S. TREASURY BILL	11/05/2020	.130	.130	50,000,000.00	49,967,139.00	99.944000	49,972,000.00	4,861.00	.350	.351
912796ZT1	U.S. TREASURY BILL	11/12/2020	.154	.154	50,000,000.00	49,961,198.50	99.941000	49,970,500.00	9,301.50	.369	.370
9127963P2	U.S. TREASURY BILL	08/18/2020	.110	.110	50,000,000.00	49,985,486.11	99.982000	49,991,000.00	5,513.89	.134	.134
9127963Y3	U.S. TREASURY BILL	09/15/2020	.115	.115	50,000,000.00	49,980,833.33	99.970000	49,985,000.00	4,166.67	.211	.211
9127963Z0	U.S. TREASURY BILL	09/22/2020	.128	.128	50,000,000.00	49,977,510.42	99.969000	49,984,500.00	6,989.58	.230	.230
9127964H9	U.S. TREASURY BILL	10/13/2020	.133	.133	50,000,000.00	49,972,805.00	99.954000	49,977,000.00	4,195.00	.287	.288
9127964G1	U.S. TREASURY BILL	10/06/2020	.129	.129	50,000,000.00	49,975,370.83	99.964000	49,982,000.00	6,629.17	.268	.268
9127964E4	U.S. TREASURY BILL	02/25/2021	.172	.172	50,000,000.00	49,935,211.11	99.894000	49,947,000.00	11,788.89	.656	.658
9127963B3	U.S. TREASURY BILL	11/27/2020	.161	.161	50,000,000.00	49,959,302.78	99.931700	49,965,850.00	6,547.22	.410	.410
9127964E4	U.S. TREASURY BILL	02/25/2021	.167	.167	50,000,000.00	49,938,070.83	99.894000	49,947,000.00	8,929.17	.656	.658
9127963Z0	U.S. TREASURY BILL	09/22/2020	.160	.160	50,000,000.00	49,976,444.44	99.969000	49,984,500.00	8,055.56	.230	.230
9127963Z0	U.S. TREASURY BILL	09/22/2020	.175	.175	50,000,000.00	49,974,722.22	99.969000	49,984,500.00	9,777.78	.230	.230
9127964E4	U.S. TREASURY BILL	02/25/2021	.180	.180	50,000,000.00	49,935,000.00	99.894000	49,947,000.00	12,000.00	.656	.658
9127964A4	U.S. TREASURY BILL	09/29/2020	.170	.170	50,000,000.00	49,974,972.22	99.964000	49,983,000.00	8,027.78	.249	.249
9127964E4	U.S. TREASURY BILL	02/25/2021	.178	.178	50,000,000.00	49,937,381.94	99.894000	49,947,000.00	9,618.06	.656	.658
9127962R9	U.S. TREASURY BILL	10/15/2020	.170	.170	25,000,000.00	24,985,951.39	99.954000	24,988,500.00	2,548.61	.292	.293
9127963C1	U.S. TREASURY BILL	07/07/2020	.070	.070	50,000,000.00	49,998,736.11	99.998000	49,999,000.00	263.89	.019	.019
912796W28	U.S. TREASURY BILL	08/06/2020	.120	.120	50,000,000.00	49,992,833.33	99.988000	49,994,000.00	1,166.67	.101	.101
9127963X5	U.S. TREASURY BILL	09/08/2020	.127	.127	50,000,000.00	49,986,583.89	99.975000	49,987,500.00	916.11	.191	.192
912796UC1	U.S. TREASURY BILL	01/28/2021	.165	.165	50,000,000.00	49,950,041.67	99.903000	49,951,500.00	1,458.33	.579	.581
			.147	.147	1,275,000,000.00	1,274,154,535.17	99.951086	1,274,376,350.00	221,814.83	.320	.321
<b>1310: U.S. TREASURY BOND</b>											
912828Y46	U.S. TREASURY BOND	07/31/2020	2.625	1.662	25,000,000.00	25,179,687.50	100.202000	25,050,500.00	-129,187.50	.084	.085
912828L32	U.S. TREASURY BOND	08/31/2021	1.375	1.627	50,000,000.00	49,898,437.50	100.198000	50,099,000.00	200,562.50	1.68	.170
912828YC8	U.S. TREASURY BOND	08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	101.527000	25,381,750.00	475,500.00	1.146	1.170
912828527	U.S. TREASURY BOND	06/30/2021	1.125	1.735	25,000,000.00	24,753,906.25	100.941000	25,235,250.00	481,343.75	.989	1.000
912828Y24	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	104.199000	26,049,750.00	1,570,257.81	4.021	4.173
912828L99	U.S. TREASURY BOND	10/31/2020	1.375	1.634	50,000,000.00	49,876,953.13	100.393000	50,196,500.00	319,546.87	.334	.337
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.647	50,000,000.00	50,193,359.38	100.977000	50,488,500.00	295,140.62	.532	.545
912828PC8	U.S. TREASURY BOND	11/15/2020	2.625	1.638	50,000,000.00	50,455,078.13	100.898000	50,449,000.00	-6,078.13	.375	.378
912828A42	U.S. TREASURY BOND	11/30/2020	2.000	1.639	50,000,000.00	50,173,828.13	100.734000	50,367,000.00	193,171.87	.415	.419
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.643	50,000,000.00	50,193,359.38	100.977000	50,488,500.00	295,140.62	.532	.545
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.637	25,000,000.00	25,097,656.25	100.977000	25,244,250.00	146,593.75	.532	.545
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	105.496000	26,374,000.00	1,668,921.87	4.247	4.422
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.626	25,000,000.00	25,097,656.25	100.977000	25,244,250.00	146,593.75	.532	.545
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.645	50,000,000.00	50,185,546.88	100.977000	50,488,500.00	302,953.12	.532	.545
912828Z22	U.S. TREASURY BOND	10/15/2020	1.625	1.649	25,000,000.00	24,995,117.19	100.415000	25,103,750.00	108,632.81	.291	.293
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.606	50,000,000.00	50,201,171.88	100.977000	50,488,500.00	287,328.12	.532	.545
912828VV9	U.S. TREASURY BOND	08/31/2020	2.125	1.615	50,000,000.00	50,166,015.63	100.322000	50,161,000.00	-5,015.63	.168	.170
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.605	50,000,000.00	50,195,312.50	100.977000	50,488,500.00	293,187.50	.532	.545
912828L32	U.S. TREASURY BOND	08/31/2020	1.375	1.591	50,000,000.00	49,937,500.00	100.198000	50,099,000.00	161,500.00	.168	.170
			1.844	1.642	750,000,000.00	750,691,406.30	100.999667	757,497,500.00	6,806,093.70	.681	.710
<b>1400: FHLMC-DISC NOTE</b>											
313396Z79	FHLMC DISC NTE	07/29/2020	.126	.126	50,000,000.00	49,983,725.00	99.991000	49,995,500.00	11,775.00	.079	.079
313396E41	FHLMC DISC NTE	09/02/2020	.120	.120	50,000,000.00	49,978,666.67	99.976000	49,988,000.00	9,333.33	.175	.175
			.123	.123	100,000,000.00	99,962,391.67	99.983500	99,983,500.00	21,108.33	.127	.127
<b>1425: FHLMC-Fxd-S 30/360</b>											
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	100.421000	25,105,250.00	105,250.00	.402	.405
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	100.467000	10,046,700.00	46,700.00	.416	.419
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	102.220000	15,333,000.00	333,000.00	2.756	2.904
3134GTKG7	FHLMC 5YrNc2YrE	05/03/2024	2.600	2.600	10,000,000.00	10,000,000.00	101.726000	10,172,600.00	172,600.00	3.619	3.844
3134GTYT4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.778	4.005
3134GTYT4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15						



## 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
3134GU7L8	FHLMC3.5YrNc6MoQ	08/10/2023	1.700	1.700	15,000,000.00	15,000,000.00	100.137000	15,020,550.00	20,550.00	2.998	3.112
3134GV8K3	FHLMC3.5YrNc6MoB	08/10/2023	1.750	1.750	5,000,000.00	5,000,000.00	100.137000	5,006,850.00	6,850.00	2.995	3.112
3134GVAU2	FHLMC4YrNc6MoB	02/12/2024	1.800	1.800	5,000,000.00	5,000,000.00	100.187000	5,009,350.00	9,350.00	3.463	3.622
3134GVCDB	FHLMC4YrNc6MoB	02/24/2024	1.750	1.750	5,000,000.00	5,000,000.00	100.085000	5,004,250.00	4,250.00	3.500	3.655
3134GVCZ9	FHLMC5YrNc1YrB	02/19/2025	1.700	1.700	10,000,000.00	10,000,000.00	100.652000	10,065,200.00	65,200.00	4.410	4.641
3134GVC79	FHLMC5YrNc1YrB	02/19/2025	1.800	1.800	5,785,000.00	5,785,000.00	100.706000	5,825,842.10	40,842.10	4.401	4.646
3136G4UG6	FHLMC5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.605000	5,030,250.00	30,250.00	4.404	4.644
3134GVDC9	FHLMC3YrNc9MoB	11/20/2023	1.700	1.700	10,000,000.00	10,000,000.00	100.391000	10,039,100.00	39,100.00	3.286	3.392
3134GVCY1	FHLMC4YrNc1YrE	02/26/2024	1.600	1.605	10,000,000.00	9,998,000.00	100.732000	10,073,200.00	75,200.00	3.518	3.660
3134GVDP0	FHLMC5YrNc6MoB	02/27/2025	1.700	1.700	26,400,000.00	26,400,000.00	100.137000	26,436,168.00	36,168.00	4.435	4.666
3134GVM66	FHLMC3YrNc6MoB	02/28/2023	1.500	1.500	10,000,000.00	10,000,000.00	100.149000	10,014,900.00	14,900.00	2.592	2.666
3134GVJG4	FHLMC3YrNc3MoE	04/06/2023	1.150	1.150	25,000,000.00	25,000,000.00	100.014000	25,003,500.00	3,500.00	2.709	2.767
3134GVJP4	FHLMC2.5YrNc3MoE	10/07/2022	1.125	1.125	50,000,000.00	50,000,000.00	100.016000	50,008,000.00	8,000.00	2.229	2.271
3134GVJ4	FHLMC2.5YrNc3MoE	10/07/2022	1.125	1.125	25,000,000.00	25,000,000.00	100.016000	25,004,000.00	4,000.00	2.229	2.271
3134GVJJP4	FHLMC2.5YrNc3MoE	10/07/2022	1.125	1.125	25,000,000.00	25,000,000.00	100.016000	25,004,000.00	4,000.00	2.229	2.271
3134GVJMI1	FHLMC2YrNc3MoE	04/08/2023	1.150	1.150	25,000,000.00	25,000,000.00	100.020000	25,005,000.00	5,000.00	1.745	1.773
3134GVJW9	FHLMC3YrNc3MoE	04/13/2023	1.100	1.100	25,000,000.00	25,000,000.00	100.028000	25,007,000.00	7,000.00	2.730	2.786
3134GVJRO	FHLMC1.75YrNc3MoE	04/13/2022	1.050	1.050	5,835,000.00	5,835,000.00	100.029000	5,836,692.15	1,692.15	1.761	1.786
3134GVDP4	FHLMC2.5YrNc6MoB	10/27/2022	.500	.500	10,000,000.00	10,000,000.00	100.011000	10,001,100.00	1,100.00	2.307	2.326
3134GVDP4	FHLMC2.5YrNc6MoB	10/27/2022	.500	.500	10,000,000.00	10,000,000.00	100.011000	10,001,100.00	1,100.00	2.307	2.326
3134GVDP4	FHLMC2.5YrNc6MoB	10/27/2022	.500	.500	10,000,000.00	10,000,000.00	100.011000	10,001,100.00	1,100.00	2.307	2.326
3134GVDP4	FHLMC2.5YrNc6MoB	10/27/2022	.500	.500	10,000,000.00	10,000,000.00	100.011000	10,001,100.00	1,100.00	2.307	2.326
3134GVRF7	FHLMC4YrNc6MoB	05/06/2024	.625	.625	10,000,000.00	10,000,000.00	100.007000	10,000,700.00	700.00	3.795	3.852
3134GVSE9	FHLMC3YrNc6MoB	05/12/2023	.550	.550	50,000,000.00	50,000,000.00	100.004000	50,002,000.00	2,000.00	2.838	2.866
3134GVSA6	FHLMC3YrNc1YrB	05/12/2025	.800	.800	10,000,000.00	10,000,000.00	99.968000	9,996,800.00	-3,200.00	4.759	4.868
3134GVTA8	FHLMC4YrNc6MoB	05/13/2024	.625	.625	15,000,000.00	15,000,000.00	100.016586	15,002,487.90	2,487.90	3.814	3.871
3134GVUHQ9	FHLMC4YrNc6MoQ	05/13/2024	.650	.656	10,475,000.00	10,472,381.25	99.986000	10,473,533.50	1,152.25	3.812	3.871
3134GVVGO	FHLMC3.25YrNc1YrB	08/18/2023	.450	.450	10,000,000.00	10,000,000.00	100.022000	10,002,200.00	2,200.00	3.103	3.134
3134GVVU8	FHLMC2YrNc6MoB	05/19/2022	.350	.350	50,000,000.00	50,000,000.00	99.998335	49,999,167.50	-832.50	1.878	1.885
3134GVVU9	FHLMC3YrNc6MoB	11/20/2023	.570	.570	10,000,000.00	10,000,000.00	100.012000	10,001,200.00	1,200.00	3.350	3.392
3134GVVU9	FHLMC3YrNc6MoB	11/20/2023	.570	.570	10,000,000.00	10,000,000.00	100.012000	10,001,200.00	1,200.00	3.350	3.392
3134GVXN3	FHLMC4YrNc6MoB	05/20/2024	.650	.650	15,000,000.00	15,000,000.00	100.019000	15,002,850.00	2,850.00	3.831	3.890
3134GVXL7	FHLMC4YrNc1YrB	05/20/2024	.600	.600	25,000,000.00	25,000,000.00	100.044000	25,011,000.00	11,000.00	3.836	3.890
3134GVRV2	FHLMC5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	99.996000	9,999,600.00	-400.00	4.807	4.910
3134GVZF8	FHLMC4YrNc1Q	05/28/2024	.600	.600	15,000,000.00	15,000,000.00	100.028943	15,004,341.45	4,341.45	3.858	3.912
3134GVVWM	FHLMC5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	100.013206	10,001,320.60	1,320.60	4.813	4.912
3134GVVWM	FHLMC5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	100.013206	5,000,660.30	660.30	4.813	4.912
3134GVYX0	FHLMC4YrNc2YrQ	06/03/2024	.500	.500	10,000,000.00	10,000,000.00	100.014468	10,001,446.80	1,446.80	3.881	3.929
3134GV8B3	FHLMC4.9YrNc11MoB	05/28/2025	.750	.760	15,000,000.00	14,992,500.00	100.022000	15,003,300.00	10,800.00	4.912	4.912
3134GVG36	FHLMC2YrNc6MoQ	06/02/2022	.375	.375	50,000,000.00	50,000,000.00	100.032650	50,016,325.00	16,325.00	1.913	1.923
3134GVF95	FHLMC5YrNc2YrB	06/09/2025	.650	.650	15,000,000.00	15,000,000.00	100.042593	15,006,388.95	6,388.95	4.854	4.945
3134GVK23	FHLMC5YrNc3MoQ	06/10/2025	.950	.950	10,000,000.00	10,000,000.00	100.031839	10,003,183.90	3,183.90	4.817	4.948
3134GV2X5	FHLMC2.5YrNc1YrQ	12/29/2022	.350	.350	5,000,000.00	5,000,000.00	99.940664	4,997,033.20	-2,966.80	2.484	2.499
3136G4XZ1	FHLMC5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	99.855753	4,992,787.65	-7,212.35	4.900	5.003
3134GVX60	FHLMC5YrNc6MoQ	06/30/2025	.800	.800	10,000,000.00	10,000,000.00	100.018704	10,001,870.40	1,870.40	4.892	5.003
			<b>1.263</b>	<b>1.265</b>	<b>1,072,937,000.00</b>	<b>1,072,917,783.75</b>	<b>100.173822</b>	<b>1,074,802,000.42</b>	<b>1,884,216.67</b>	<b>3.131</b>	<b>3.232</b>
<b>1476: FHLMC-Var-SOFR-Q A/360</b>											
3134GVH11	FHLMC1.5Yr	09/23/2021	.400	.400	25,000,000.00	25,000,000.00	100.201000	25,050,250.00	50,250.00	1.227	1.233
3134GVH11	FHLMC1.5Yr	09/23/2021	.400	.400	25,000,000.00	25,000,000.00	100.201000	25,050,250.00	50,250.00	1.227	1.233
3134GVH11	FHLMC1.5Yr	09/23/2021	.400	.400	25,000,000.00	25,000,000.00	100.201000	25,050,250.00	50,250.00	1.227	1.233
3134GVH11	FHLMC1.5Yr	09/23/2021	.400	.400	25,000,000.00	25,000,000.00	100.201000	25,050,250.00	50,250.00	1.227	1.233
3134GVH11	FHLMC1.5Yr	09/23/2021	.400	.400	25,000,000.00	25,000,000.00	100.201000	25,050,250.00	50,250.00	1.227	1.233
3134GVH11	FHLMC1.5Yr	09/30/2021	.400	.400	25,000,000.00	25,000,000.00	100.203000	25,050,750.00	50,750.00	1.247	1.252
			<b>.400</b>	<b>.400</b>	<b>150,000,000.00</b>	<b>150,000,000.00</b>	<b>100.201333</b>	<b>150,302,000.00</b>	<b>302,000.00</b>	<b>1.230</b>	<b>1.236</b>
<b>1500: FNMA-DISC NOTE</b>											
313589CM3	FNMA DISC NTE	03/01/2021	.200	.200	75,000,000.00	74,862,916.67	99.885000	74,913,750.00	50,833.33	.667	.668
			<b>.200</b>	<b>.200</b>	<b>75,000,000.00</b>	<b>74,862,916.67</b>	<b>99.885000</b>	<b>74,913,750.00</b>	<b>50,833.33</b>	<b>.667</b>	<b>.668</b>
<b>1525: FNMA-Fxd-S 30/360</b>											
3136G3WC5	FNMA4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	100.039000	10,003,900.00	3,900.00	.035	.036
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	100.111000	10,011,100.00	41,400.00	.081	.082
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	103.831000	15,574,650.00	792,450.00	2.189	2.266
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	105.643000	10,564,300.00	620,200.00	2.436	2.556
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	108.371000	32,511,300.00	1,840,800.00	3.021	3.203
3136G4TY9	FNMA5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.418000	10,041,800.00	41,800.00	4.112	4.332
3136G4UG6	FNMA5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.605000	5,030,250.00	30,250.00	4.404	4.644
3135G0Y49	FNMA3YrNc6MoB	02/21/2023	1.700	1.700	15,000,000.00	15,000,000.00	100.215000	15,032,250.00	32,250.00	2.557	2.647
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	105.353000	10,535,300.00	288,000.00	4.324	4.526
3136G4WN9	FNMA5YrNc1YrB	06/24/2025	.820	.820	10,000,000.00	10,000,000.00	100.167964	10,016,796.40	16,796.40	4.872	4.986
3136G4WB5	FNMA5YrNc6MoQ	06/09/2025	.800	.794	5,000,000.00	5,001,562.50	99.960406	4,998,020.30	-3,542.20	4.834	4.945
3136G4XK4	FNMA5YrNc2YrQ	06/30/2025	.650	.650	5,000,000.00	5,000,000.00	99.821011	4,991,050.55	-8,949.45	4.912	5.003
3136G4XU2	FNMA5YrNc1Yr	06/30/2025	.700	.700	10,000,000.00	10,000,000.00	99.972000	9,997,200.00	-2,800.00	4.905	5.003
3136G4WH2	FNMA5YrNc1YrQ	06/30/2025	.800	.800	10,000,000.00	10,000,000.00	100.043925	10,004,392.50	4,392.50	4.892	5.003
			<b>1.739</b>	<b>1.660</b>	<b>155,000,000.00</b>	<b>155,615,362.50</b>	<b>102.782135</b>	<b>159,312,309.75</b>	<b>3,696,947.25</b>	<b>3.152</b>	<b>3.274</b>
<b>1576: FNMA-Var-SOFR-Q A/360</b>											
3135G02H5	FNMA1.5Yr	09/16/2021	.240	.240	25,000,000.00	25,000,000.00	100.024000	25,006,000.00	6,000.00	1.203	1.214



## 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
313384C64	FHLB DISC NTE	08/19/2020	.120	.120	29,000,000.00	28,991,300.00	99.980000	28,994,200.00	2,900.00	.137	.137
313384C80	FHLB DISC NTE	08/21/2020	.120	.120	31,000,000.00	30,990,596.67	99.979000	30,993,490.00	2,893.33	.142	.142
313384C80	FHLB DISC NTE	08/21/2020	.120	.120	39,000,000.00	38,988,170.00	99.979000	38,991,810.00	3,640.00	.142	.142
313384D71	FHLB DISC NTE	08/28/2020	.148	.148	50,000,000.00	49,981,294.44	99.976000	49,988,000.00	6,705.56	.161	.162
313384K65	FHLB DISC NTE	10/14/2020	.165	.165	25,000,000.00	24,985,447.92	99.956000	24,989,000.00	3,552.08	.290	.290
313384N39	FHLB DISC NTE	11/04/2020	.155	.155	50,000,000.00	49,971,368.06	99.941000	49,970,500.00	-868.06	.347	.348
313384X01	FHLB DISC NTE	07/27/2020	.100	.100	50,000,000.00	49,995,416.67	99.991000	49,995,500.00	83.33	.074	.074
313385B1Y	FHLB DISC NTE	02/16/2021	.165	.165	50,000,000.00	49,945,687.50	99.891000	49,945,500.00	-187.50	.631	.633
			<b>.152</b>	<b>.152</b>	<b>1,066,000,000.00</b>	<b>1,065,420,677.57</b>	<b>99.976229</b>	<b>1,065,746,600.00</b>	<b>325,922.43</b>	<b>.156</b>	<b>.156</b>
<b>1725: FHLB-Fxd-S 30/360</b>											
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	100.918000	5,045,900.00	49,550.00	.755	.764
3130AC2C7	FHLB 3YrNc1YrE	08/28/2020	2.000	1.790	10,000,000.00	10,061,000.00	100.279000	10,027,900.00	-33,100.00	.160	.162
3130ABZE9	FHLB 3YrNc1YrE	08/28/2020	1.650	1.650	5,000,000.00	5,000,000.00	100.224000	5,011,200.00	11,200.00	.160	.162
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	103.593000	8,261,541.75	305,921.00	1.892	1.945
3130ADFV7	FHLB 3Yr	01/25/2021	2.200	2.212	15,000,000.00	14,994,900.00	101.148000	15,172,200.00	177,300.00	.558	.573
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	101.524000	10,152,400.00	184,400.00	.686	.699
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	101.524000	10,152,400.00	185,900.00	.686	.699
313378WG2	FHLB 4.08Yr	03/01/2022	2.500	2.619	10,000,000.00	9,954,700.00	103.857000	10,385,700.00	431,000.00	1.639	1.696
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	104.846000	12,319,405.00	887,007.50	2.581	2.693
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	102.139000	7,813,633.50	169,141.50	.835	.852
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	102.139000	10,213,900.00	214,800.00	.835	.852
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	103.857000	31,157,100.00	999,000.00	1.642	1.696
3130AHE33	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.448000	10,044,800.00	44,800.00	4.093	4.312
3130AHE66	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.450000	10,045,000.00	45,000.00	4.093	4.312
3130AHG64	FHLB 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.478000	10,047,800.00	47,800.00	4.112	4.332
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	101.852000	25,463,000.00	463,000.00	4.136	4.334
3130AHM59	FHLB 1.75YrNc9MoB	08/27/2024	1.875	1.886	11,200,000.00	11,194,400.00	100.211000	11,223,632.00	29,232.00	3.975	4.162
3130AHM62	FHLB 4.5YrNc1YrA	06/11/2024	1.850	1.850	15,000,000.00	15,000,000.00	100.608000	15,091,200.00	91,200.00	3.786	3.951
3130AHN66	FHLB 5YrNc1YrA	12/16/2024	1.940	1.940	10,000,000.00	10,000,000.00	100.668000	10,066,800.00	66,800.00	4.251	4.466
3130AHQ77	FHLB 5YrNc1YrA	12/23/2024	1.970	1.970	5,000,000.00	5,000,000.00	100.548000	5,027,400.00	27,400.00	4.267	4.485
3130AHV23	FHLB 5YrNc6MoQ	01/13/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.048000	10,004,800.00	4,800.00	4.276	4.542
3130AHW85	FHLB 5YrNc6MoQ	01/21/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.100000	10,010,000.00	10,000.00	4.298	4.564
3130AHW85	FHLB 5YrNc6MoQ	01/21/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.100000	10,010,000.00	10,000.00	4.298	4.564
3130AHXA6	FHLB 2.5YrNc6MoB	07/22/2022	1.750	1.750	50,000,000.00	50,000,000.00	100.075000	50,037,500.00	37,500.00	2.001	2.060
3130AJSF2	FHLB 5YrNc1Yr	02/12/2025	1.750	1.750	7,250,000.00	7,250,000.00	100.079000	7,255,727.50	5,727.50	4.388	4.625
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	10,000,000.00	10,000,000.00	100.052000	10,005,200.00	5,200.00	4.561	4.734
3130AJB65	FHLB 4YrNc6Mo	03/25/2024	1.620	1.620	6,200,000.00	6,200,000.00	100.148000	6,209,176.00	9,176.00	3.596	3.737
3130AJAX7	FHLB 4YrNc1Yr	03/25/2024	1.550	1.550	10,300,000.00	10,300,000.00	100.499000	10,351,397.00	51,397.00	3.602	3.737
3130AJC23	FHLB 5YrNc6MoA	03/25/2025	1.500	1.500	5,000,000.00	5,000,000.00	100.054000	5,002,700.00	2,700.00	4.538	4.737
3130AJMP1	FHLB 5Mo	10/15/2020	.145	.145	50,000,000.00	50,000,000.00	99.986079	49,993,039.50	-6,960.50	.293	.293
3130AJSN0	FHLB 7Mo	01/29/2021	.160	.173	50,000,000.00	49,996,250.00	99.987706	49,993,853.00	-2,397.00	.580	.584
			<b>1.588</b>	<b>1.604</b>	<b>447,325,000.00</b>	<b>447,071,810.25</b>	<b>100.954855</b>	<b>451,596,305.25</b>	<b>4,524,495.00</b>	<b>2.184</b>	<b>2.278</b>
<b>1767: FHLB-Var-M A/360</b>											
3130A9FU0	FHLB 4Yr	09/22/2020	.340	.340	10,000,000.00	10,000,000.00	100.040000	10,004,000.00	4,000.00	.228	.230
3130A9FM8	FHLB 4Yr	09/22/2020	.340	.340	15,000,000.00	15,000,000.00	100.040000	15,006,000.00	6,000.00	.228	.230
3130A9FR7	FHLB 4Yr	09/28/2020	.334	.334	10,000,000.00	10,000,000.00	100.033000	10,003,300.00	3,300.00	.244	.247
3130A9FR7	FHLB 4Yr	09/28/2020	.334	.334	15,000,000.00	15,000,000.00	100.033000	15,004,950.00	4,950.00	.244	.247
3130AJ2N8	FHLB 1.16Yr	05/03/2021	.168	.261	25,000,000.00	24,978,764.50	99.958000	24,989,500.00	10,735.50	.836	.841
			<b>.281</b>	<b>.312</b>	<b>75,000,000.00</b>	<b>74,978,764.50</b>	<b>100.010333</b>	<b>75,007,750.00</b>	<b>28,985.50</b>	<b>.436</b>	<b>.439</b>
<b>1770: FHLB-Var-Q A/360</b>											
3130A8NF6	FHLB 3Yr	07/01/2020	1.558	1.558	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
3130AJA58	FHLB 1.25Yr	05/26/2021	.270	.270	75,000,000.00	75,000,000.00	99.982000	74,986,500.00	-13,500.00	.899	.904
3130AHV59	FHLB 6Mo	09/11/2020	.095	-.491	50,000,000.00	50,075,000.00	99.996000	49,998,000.00	-77,000.00	.200	.200
3130AHV59	FHLB 6Mo	09/11/2020	.095	-.491	50,000,000.00	50,075,000.00	99.996000	49,998,000.00	-77,000.00	.200	.200
			<b>.344</b>	<b>.050</b>	<b>200,000,000.00</b>	<b>200,150,000.00</b>	<b>99.991250</b>	<b>199,982,500.00</b>	<b>-167,500.00</b>	<b>.437</b>	<b>.439</b>
<b>1786: FHLB-Var-SOFR-Q A/360</b>											
3130AJEC9	FHLB 6Mo	09/11/2020	.165	.165	25,000,000.00	25,000,000.00	99.995000	24,998,750.00	-1,250.00	.200	.200
			<b>.165</b>	<b>.165</b>	<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>99.995000</b>	<b>24,998,750.00</b>	<b>-1,250.00</b>	<b>.200</b>	<b>.200</b>
<b>1925: FFCB-Fxd-S 30/360</b>											
3133EHUL5	FFCB 3Yr	08/10/2020	1.890	1.890	5,000,000.00	5,000,000.00	100.211000	5,010,550.00	10,550.00	.111	.112
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	100.501000	20,100,200.00	106,200.00	.320	.323
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	103.041000	10,304,100.00	366,100.00	1.483	1.537
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	101.648000	10,164,800.00	165,100.00	.655	.668
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	101.302000	15,195,300.00	246,630.00	.603	.622
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	106.630000	10,663,000.00	672,700.00	2.646	2.781
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	102.117000	10,211,700.00	225,100.00	.843	.860
3133EJID8	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	108.807000	10,880,700.00	901,400.00	3.054	3.258
3133EJ774	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	103.909000	10,390,900.00	355,200.00	1.333	1.378
3133EKP3	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	101.509000	10,150,900.00	150,900.00	3.783	3.978
3133EKM45	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	102.679000	14,821,713.65	398,839.05	2.130	2.186
3133EKM94	FFCB 4YrNc1YrA	09/11/2023	1.900	1.900	10,000,000.00	10,000,000.00	100.167000	10,016,700.00	16,700.00	3.071	3.200
3133EKA23	FFCB 5YrNc1YrA	10/15/2024	1.920	1.920	10,000,000.00	10,000,000.00	100.372000	10,037,200.00	37,200.00		



Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EGCE3	FCB 5Yr	05/25/2021	.455	.455	10,000,000.00	10,000,000.00	100.213000	10,021,300.00	21,300.00	.900	.901
3133EG4C6	FCB 3.9Yr	01/18/2022	.434	-.151	15,000,000.00	15,139,095.00	100.268000	15,040,200.00	-98,895.00	1.529	1.553
3133EJDG1	FCB 5Yr	02/21/2023	.260	.260	15,000,000.00	15,000,000.00	99.611000	14,941,650.00	-58,350.00	2.585	2.647
3133EJJE0	FCB 3.5Yr	10/04/2021	.204	.204	15,000,000.00	15,000,000.00	100.009000	15,001,350.00	1,350.00	1.245	1.263
<b>1936: FFCB-Var-SOFR-Q A/360</b>			<b>.347</b>	<b>.212</b>	<b>65,000,000.00</b>	<b>65,139,095.00</b>	<b>100.039692</b>	<b>65,025,800.00</b>	<b>-113,295.00</b>	<b>1.512</b>	<b>1.537</b>
3133ET63	FCB 2Yr	09/24/2021	.220	.220	15,000,000.00	15,000,000.00	99.972000	14,995,800.00	-4,200.00	1.220	1.236
3133EK6V3	FCB 3Yr	11/07/2022	.390	.390	25,000,000.00	25,000,000.00	99.916000	24,979,000.00	-21,000.00	2.299	2.356
3133EK6V3	FCB 3Yr	11/07/2022	.390	.390	25,000,000.00	25,000,000.00	99.916000	24,979,000.00	-21,000.00	2.299	2.356
3133EK6V3	FCB 3Yr	11/07/2022	.390	.390	25,000,000.00	25,000,000.00	99.916000	24,979,000.00	-21,000.00	2.299	2.356
3133EK6V3	FCB 3Yr	11/07/2022	.390	.390	25,000,000.00	25,000,000.00	99.916000	24,979,000.00	-21,000.00	2.299	2.356
3133ELCX0	FCB 3Yr	12/09/2022	.400	.400	9,000,000.00	9,000,000.00	99.914000	8,992,260.00	-7,740.00	2.388	2.444
3133ELCX0	FCB 3Yr	12/09/2022	.400	.400	24,000,000.00	24,000,000.00	99.914000	23,979,360.00	-20,640.00	2.388	2.444
3133ELCX0	FCB 3Yr	12/09/2022	.400	.400	24,000,000.00	24,000,000.00	99.914000	23,979,360.00	-20,640.00	2.388	2.444
3133ELCX0	FCB 3Yr	12/09/2022	.400	.400	24,000,000.00	24,000,000.00	99.914000	23,979,360.00	-20,640.00	2.388	2.444
3133ELCX0	FCB 3Yr	12/09/2022	.400	.400	14,000,000.00	14,000,000.00	99.914000	13,987,960.00	-12,040.00	2.388	2.444
3133ELCX0	FCB 3Yr	12/09/2022	.400	.400	24,000,000.00	24,000,000.00	99.914000	23,979,360.00	-20,640.00	2.388	2.444
			<b>.385</b>	<b>.385</b>	<b>249,000,000.00</b>	<b>249,000,000.00</b>	<b>99.918418</b>	<b>248,796,860.00</b>	<b>-203,140.00</b>	<b>2.276</b>	<b>2.331</b>
<b>1950: FMAC-Fxd-S 30/360</b>											
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	107.465000	10,746,500.00	798,600.00	2.854	3.000
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	102.539000	10,253,900.00	260,600.00	1.028	1.063
31422BWE6	FAMCA 1YrNc6MoB	03/18/2021	.720	.720	25,000,000.00	25,000,000.00	100.011000	25,002,750.00	2,750.00	.712	.715
			<b>1.664</b>	<b>1.722</b>	<b>45,000,000.00</b>	<b>44,941,200.00</b>	<b>102.229222</b>	<b>46,003,150.00</b>	<b>1,061,950.00</b>	<b>1.283</b>	<b>1.326</b>
<b>1965: FMAC-Var-M A/360</b>											
3132X0S77	FAMCA 3Yr	04/23/2021	.235	.235	25,000,000.00	25,000,000.00	99.971000	24,992,750.00	-7,250.00	.808	.814
3132X0U90	FAMCA 3Yr	05/10/2021	.197	.197	10,000,000.00	10,000,000.00	99.942000	9,994,200.00	-5,800.00	.854	.860
31422BWC0	FAMCA 1.6Yr	05/28/2021	.254	.254	25,000,000.00	25,000,000.00	99.982000	24,995,500.00	-4,500.00	.913	.910
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.254	.254	50,000,000.00	50,000,000.00	99.974000	49,987,000.00	-13,000.00	1.293	1.301
			<b>.244</b>	<b>.244</b>	<b>110,000,000.00</b>	<b>110,000,000.00</b>	<b>99.972227</b>	<b>109,969,450.00</b>	<b>-30,550.00</b>	<b>1.057</b>	<b>1.061</b>
<b>1986: FMAC-Var-SOFR-Q A/360</b>											
31422BWG1	FAMCA 1Yr	03/25/2021	.190	.190	25,000,000.00	25,000,000.00	99.985000	24,996,250.00	-3,750.00	.736	.734
			<b>.190</b>	<b>.190</b>	<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>99.985000</b>	<b>24,996,250.00</b>	<b>-3,750.00</b>	<b>.736</b>	<b>.734</b>
<b>2350: MUNIS-S 30/360</b>											
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	100.000000	6,825,000.00	-429,770.25	.003	.003
419792N9F	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.113000	2,252,542.50	-1,777.50	.253	.255
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	101.543000	14,622,192.00	-66,528.00	.739	.753
76222RWU2	RHODE ISLAND ST & PROV	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	101.274000	3,190,131.00	22,365.00	.737	.753
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	101.673000	16,267,680.00	267,040.00	.736	.753
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.850	1,795,000.00	1,784,301.80	101.543000	1,822,696.85	38,395.05	.736	.753
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	2.960	1,500,000.00	1,468,800.00	103.029000	1,545,435.00	76,635.00	1.693	1.753
544351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	104.134000	9,283,546.10	82,552.90	1.124	1.173
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.120	17,695,000.00	17,256,340.95	103.029000	18,230,981.55	974,640.60	1.691	1.753
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.290	25,000,000.00	24,275,250.00	103.029000	25,757,250.00	1,482,000.00	1.690	1.753
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.680	10,825,000.00	10,852,170.75	101.673000	11,006,102.25	153,931.50	.736	.753
419792YK6	STATE OF HAWAII	01/01/2021	3.250	2.733	12,745,000.00	12,864,165.75	101.092000	12,884,175.40	20,009.65	.488	.507
419792Y4L	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	102.579000	3,590,265.00	90,265.00	1.442	1.507
368079HQ5	GAVILAN CMNTY CLG GO	08/01/2020	2.470	2.470	1,650,000.00	1,650,000.00	100.127000	1,652,095.50	2,095.50	.087	.088
365298X94	GARDEN GROVE USD	08/01/2020	1.875	1.875	1,000,000.00	1,000,000.00	100.056000	1,000,560.00	560.00	.087	.088
835569GM0	SONOMA CO JUNIOR GO	08/01/2020	1.837	1.837	700,000.00	700,000.00	100.088000	700,616.00	616.00	.087	.088
			<b>2.723</b>	<b>2.724</b>	<b>127,950,000.00</b>	<b>127,918,238.70</b>	<b>102.095560</b>	<b>130,631,269.15</b>	<b>2,713,030.45</b>	<b>1.028</b>	<b>1.063</b>
<b>3020: COMMERCIAL PAPER</b>											
03785DJ98	APPLE	09/09/2020	1.630	1.647	50,000,000.00	49,481,569.44	99.970833	49,985,416.50	503,847.06	.191	.195
63763PGD5	NATL SEC CLEARING CORP	07/13/2020	.140	.140	50,000,000.00	49,996,111.11	99.996000	49,998,000.00	1,888.89	.036	.036
63763PGD5	NATL SEC CLEARING CORP	07/13/2020	.140	.140	50,000,000.00	49,996,305.56	99.996000	49,998,000.00	1,694.44	.036	.036
63763PGF0	NATL SEC CLEARING CORP	07/15/2020	.140	.140	50,000,000.00	49,995,916.67	99.995333	49,997,666.50	1,749.83	.041	.041
63763PGG8	NATL SEC CLEARING CORP	07/16/2020	.150	.150	50,000,000.00	49,995,416.67	99.995000	49,997,500.00	2,083.33	.044	.044
			<b>.440</b>	<b>.443</b>	<b>250,000,000.00</b>	<b>249,465,319.45</b>	<b>99.990633</b>	<b>249,976,583.00</b>	<b>511,263.55</b>	<b>.070</b>	<b>.070</b>
<b>3130: CORP-Fxd-S 30/360</b>											
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	100.407000	25,101,750.00	452,000.00	.341	.345
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	100.820000	12,098,400.00	435,240.00	.657	.668
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	100.820000	13,075,345.80	457,935.39	.657	.668
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	100.820000	10,379,419.00	424,359.90	.655	.668
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	100.407000	10,141,107.00	211,696.00	.340	.345
053015AD5	AUTOMATIC DATA	09/15/2020	2.250	1.812	13,976,000.00	14,021,841.28	100.221000	14,006,886.96	-14,954.32	.209	.211
			<b>1.895</b>	<b>2.568</b>	<b>84,340,000.00</b>	<b>82,836,631.79</b>	<b>100.548860</b>	<b>84,802,908.76</b>	<b>1,966,276.97</b>	<b>.451</b>	<b>.458</b>
<b>4070: CD/TD-Q A/365</b>											
48128LU72	JP MORGAN	11/16/2020	1.648	1.648	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.375	.381
48128LV22	JP MORGAN	11/20/2020	1.623	1.623	75,000,000.00	75,000,000.00	100.000000	75,000,000.00	0.00	.386	.392
			<b>1.629</b>	<b>1.629</b>	<b>100,000,000.00</b>	<b>100,000,000.00</b>	<b>100.000000</b>	<b>100,000,000.00</b>	<b>0.00</b>	<b>.383</b>	<b>.389</b>
<b>4500: NCD-Mat A/360</b>											
06052TH78	BANK OF AMERICA	07/01/2020	1.850	1.850	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
			<b>1.850</b>	<b>1.850</b>	<b>50,000,000.00</b>	<b>50,000,000.00</b>	<b>100.000000</b>	<b>50,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>Total Fund</b>			<b>.790</b>	<b>.774</b>	<b>7,778,129,944.14</b>	<b>7,775,589,310.59</b>	<b>100.335408</b>	<b>7,804,218,376.34</b>	<b>28,629,065.75</b>	<b>1.093</b>	<b>1.124</b>
<b>Grand Total</b>			<b>.790</b>	<b>.774</b>	<b>7,778,129,944.14</b>	<b>7,775,589,310.59</b>	<b>100.335408</b>	<b>7,804,218,376.34</b>	<b>28,629,065.75</b>	<b>1.093</b>	<b>1.124</b>





COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS

COUNTY ADMINISTRATIVE CENTER  
4080 LEMON STREET,  
4TH FLOOR,  
RIVERSIDE, CA 92502-2205

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