

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



ITEM: 2.26
(ID # 13274)

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 July 2020.

RECOMMENDED MOTION: That the Board of Supervisors:

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

ACTION: Consent


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

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**

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: 2020-2021	

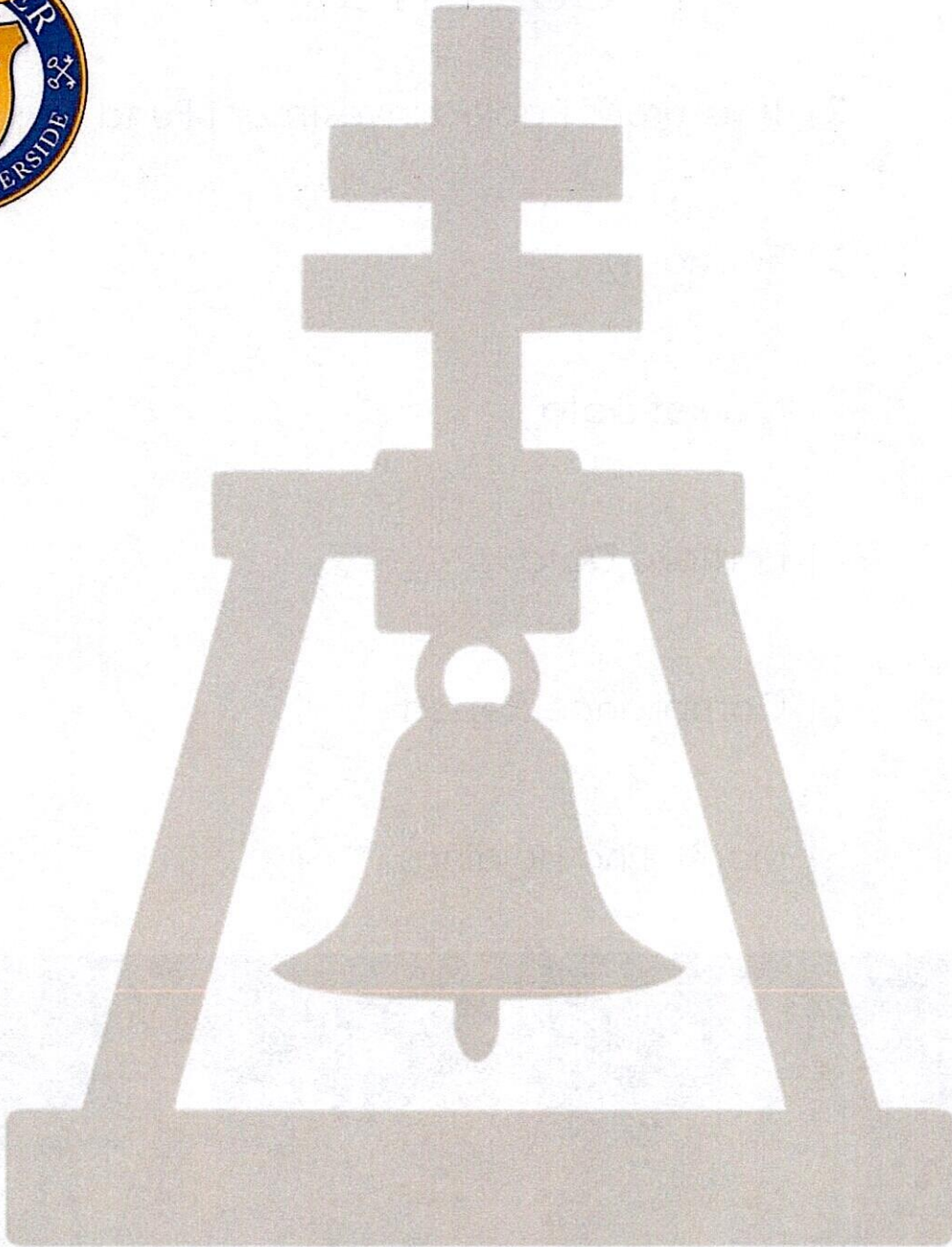
C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

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


 Stephanie P., Principal Management Analyst 8/17/2020



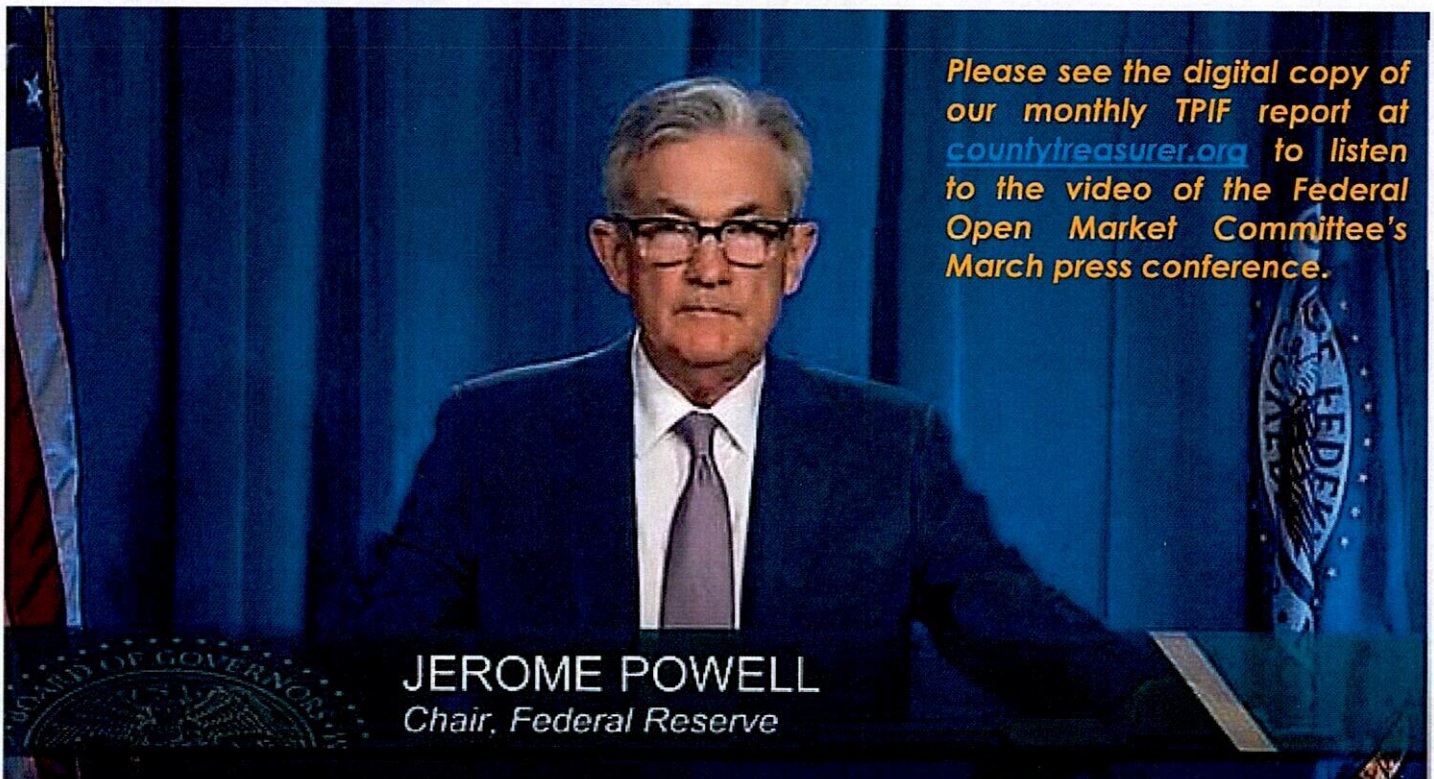
County of Riverside

Treasurer's Pooled Investment Fund

July 2020

Contents

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



Federal Reserve Chair Jerome Powell during the July 29th FOMC press conference. Digital Image. Federal Reserve Board. <https://www.youtube.com/user/FedReserveBoard>

Treasurer's Pooled Investment Fund

Monthly Commentary

Despite Second Wave, Progress Being Made

The resurgence of Covid-19 and its economic impact dominated the front-page news in July and pushed trade tension and geopolitics to the back pages. The United States economy suffered its worst quarter since World War II, with the GDP shrinking by an annualized rate of 32.9% in the April-June period. Treasury rates moved lower and continued to push the Treasurer's Pooled Investment Fund's (TPIF) yield lower.

Concerns over the economic fallout increased as the United States surpassed three million COVID-19 cases and set a daily record of 62,021 new cases. Progress in the development of a vaccine sporadically punctuated the negative trend in the resurgence of the spread of Covid-19. In this context, Non-Farm Payroll came in strong at 4.8 million new jobs and the Unemployment Rate of 11.1% was an improvement from prior 13.3%. On the other hand, a 32.9% QoQ drop in GDP confirmed the market view that we are in a steep recession.

Weekly initial jobless claims flat lined

at 1.3 million, and while a vast improvement over the 6 million+ number printed at the depth of this crisis, it is still daunting compared to the 225,000-level averaged during the good times of 2019.

The National Association of Home Builders Index posted at 72 vs 58 the prior month and housing starts posted a 17.3% MoM increase. Continuing a trend seen in previous months, most of the home sales and building activity is occurring in nonurban areas. Riverside County seems to be participating in this trend, with single family home prices for June rising to an average of \$430,000, a 7.8% increase over the last 12 months.

Fiscal support was provided by the President signing into law an extension of the Paycheck Protection Program, extending the filing deadline to August 8th. The Federal Open Market Committee (FOMC) once again voted to keep the Federal funds rate unchanged at the target range of 0.0% to 0.25%. Fed Chair Jerome Powell re-affirmed its commitment to provide monetary support as he stated

that the FOMC "is not even thinking about thinking about raising rates".

Equity markets shrugged off the negative news to finish the month higher. The S&P 500 moved up by 5% in July. The dovish statement from the FED moved rates lower. The US Treasury yield curve shifted slightly lower with bills and notes across the maturity spectrum decreasing by 2 to 23 basis points at each maturity point. The three-month Treasury Bill rate fell from 0.129% to 0.084%; and the 5-year treasury note rate fell from 0.312% to 0.204

July ended with Fitch placing the US credit rating on Negative Outlook while affirming the 'AAA' rating. While a below AAA rating of the US would potentially drag down many credits, including the TPIF, the TPIF remains well positioned to weather the storm.

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

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

6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Jul-20	7,518,644,766.16	7,493,729,391.77	24,915,374.39	0.33%	0.70	1.12
Jun-20	7,804,218,376.34	7,775,589,310.59	28,629,065.75	0.37%	0.77	1.12
May-20	8,196,871,029.51	8,166,677,324.99	30,193,704.52	0.37%	0.88	1.10
Apr-20	8,707,241,840.70	8,668,716,409.06	38,525,431.64	0.44%	1.15	1.01
Mar-20	7,300,500,274.82	7,261,665,325.07	38,834,949.75	0.53%	1.46	1.19
Feb-20	7,341,926,889.86	7,315,633,798.80	26,293,091.06	0.36%	1.80	1.16

*Market values do not include accrued interest.

Economy

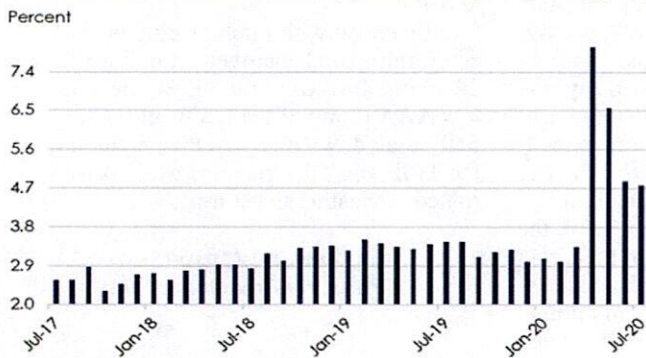
National Economy

After significantly falling in March and April as coronavirus fears struck worldwide, consumer spending followed up the 8.5% gain in May with another increase of 5.6% in June. Oddly, these numbers contrast the data showing personal income was up 12.1% in April, mostly attributable to a wave of government aid, and down 4.4% and 1.1% in May and June respectively. As the \$600/week unemployment benefits are set to expire July 31st, lawmakers are contemplating next steps as some fear without this money or some reduced form of it, consumer spending will greatly decline and our economy will dive with it. Millions of Americans are relying on these checks, and the current outlook suggests that dependence is not going away in the short term. [\(AP 07/31/20\)](#)

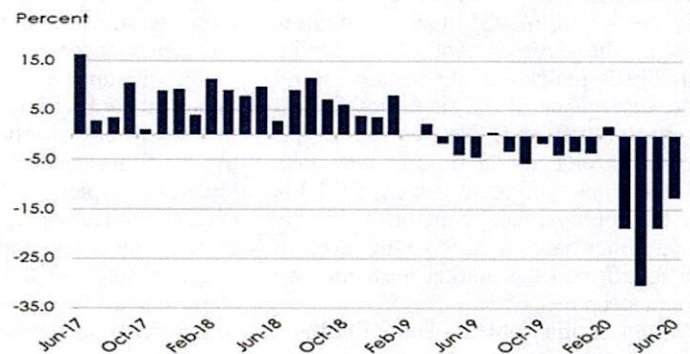
State Economy

Offering a bright spot, the California housing market continues to trend upward. After sitting below 300,000 for two consecutive months and hitting a record low in May, home sales surged 42.4% in June to 339,910 units, the largest monthly increase on record. Still, this is below the June 2019 mark of 389,730 homes. Along with a surge in sales came a surge in prices. California home prices climbed 6.5% from May lows, even besting June 2019 prices by 2.5%, posting a median price of \$626,170.00 in June 2020. [\(PRNewswire 07/16/20\)](#) Riverside County is certainly contributing to the positive housing market. The median sale price is up 7.8% YoY to \$430,000, just below the \$432,000 high seen during the housing bubble. Analysts expect a new record high to come soon. [\(PE 07/27/20\)](#)

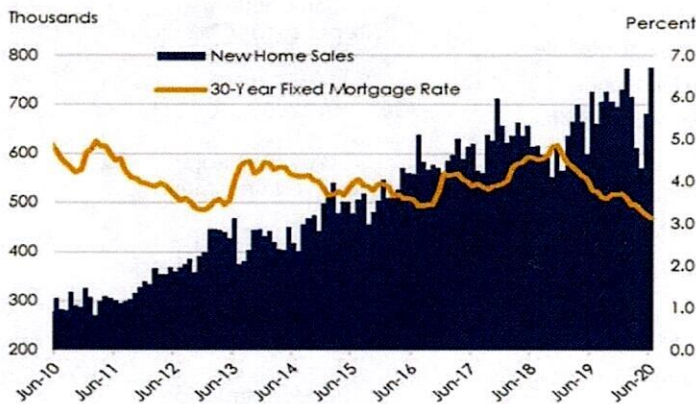
Private Sector Average Hourly Earnings Y/Y



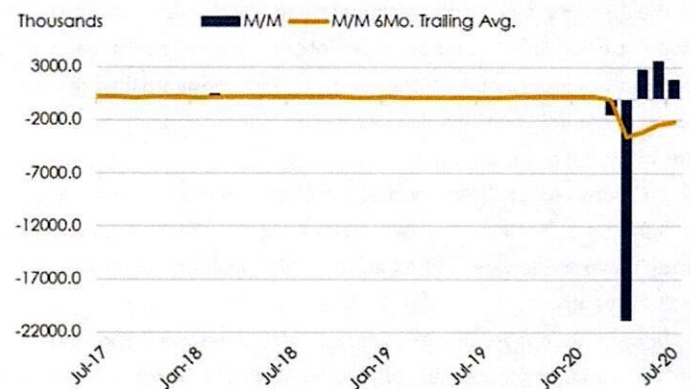
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
07/30/2020	Real GDP - Q/Q Change	-32.9%	-34.5%	2.1%
07/02/2020	Unemployment Rate - Seasonally Adjusted	11.1%	12.5%	3.7%
07/02/2020	Non-Farm Payrolls - M/M Change - Thousands	4,800	3,230	224
07/14/2020	CPI - Y/Y Change	0.6%	0.6%	1.6%
07/14/2020	CPI Ex Food and Energy - Y/Y Change	1.2%	1.1%	2.1%
07/06/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	57.1	50.2	55.1
07/24/2020	New Home Sales - SAAR - Thousands	776	700	646
07/02/2020	Factory Orders - M/M Change	8.0%	8.6%	-0.7%
07/02/2020	Durable Goods Orders - New Orders - M/M Change	15.7%	18.8%	-1.3%

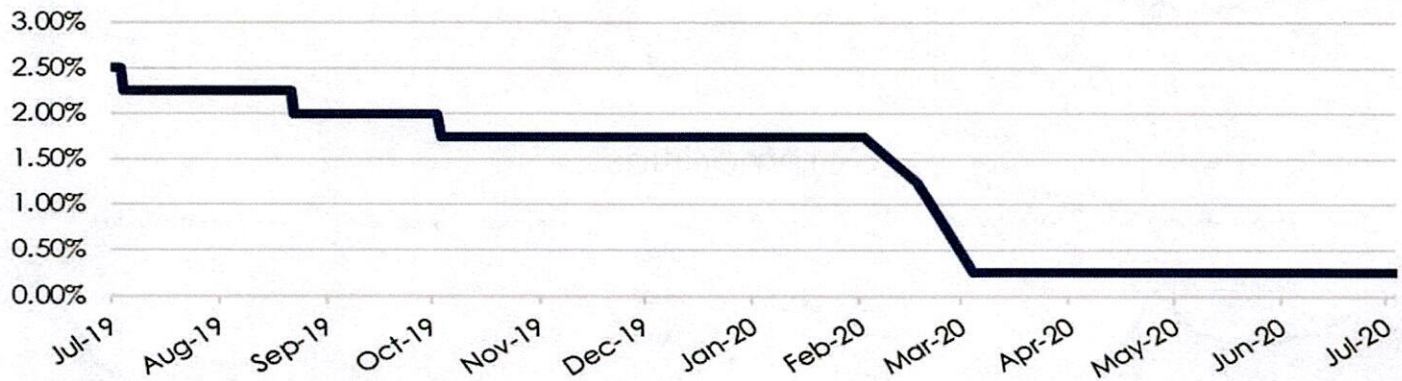
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

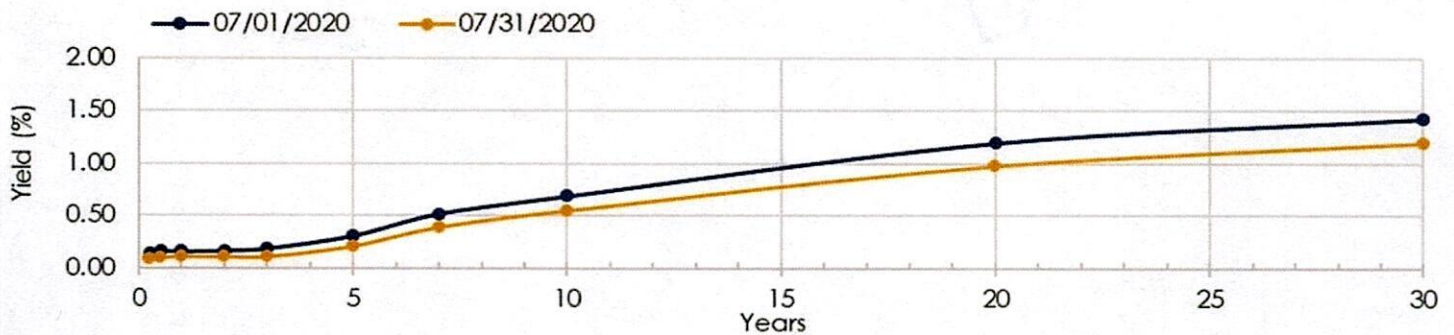
Federal Open Market Committee Meeting 07/29/2020

- 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 July 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

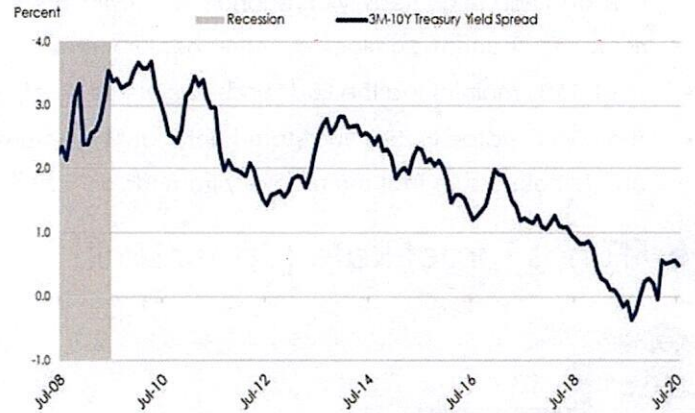
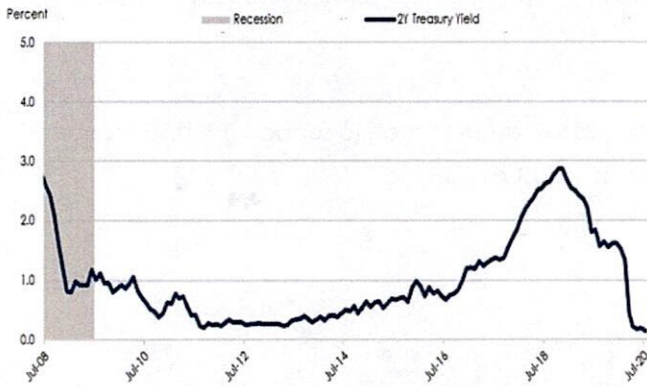


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
07/31/2020 - 07/01/2020	-0.05	-0.07	-0.05	-0.06	-0.08	-0.10	-0.14	-0.23
07/31/2020	0.09	0.10	0.11	0.11	0.11	0.21	0.55	1.20
07/01/2020	0.14	0.17	0.16	0.17	0.19	0.31	0.69	1.43

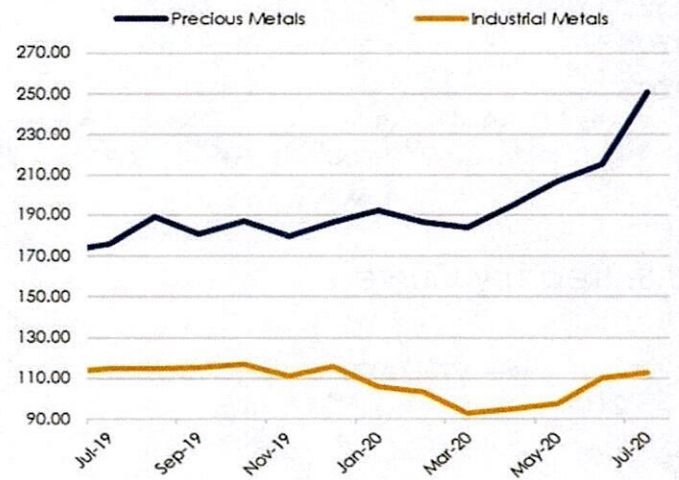
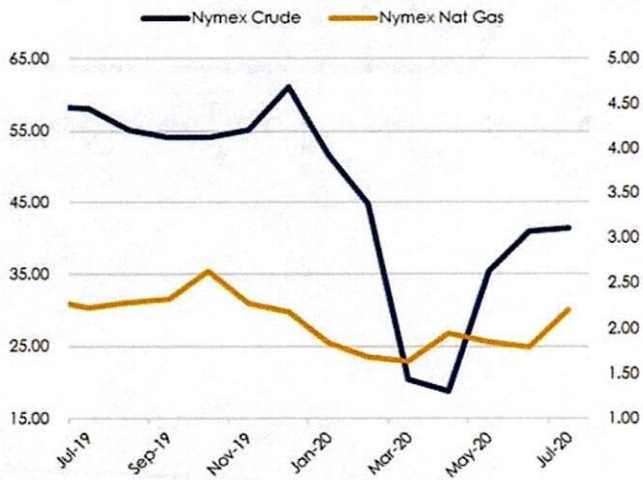
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

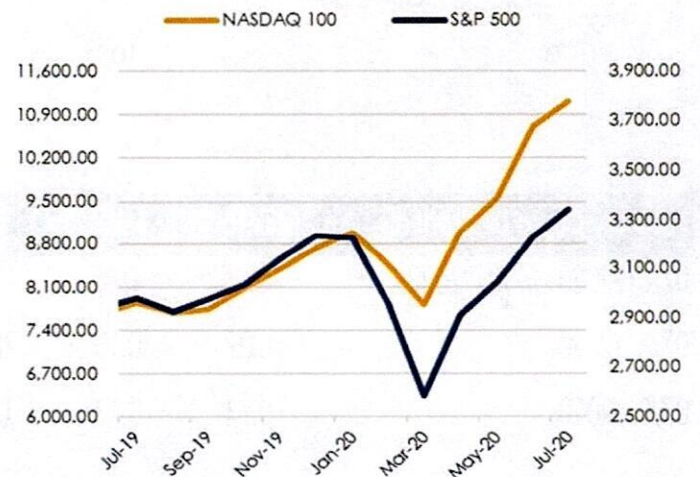
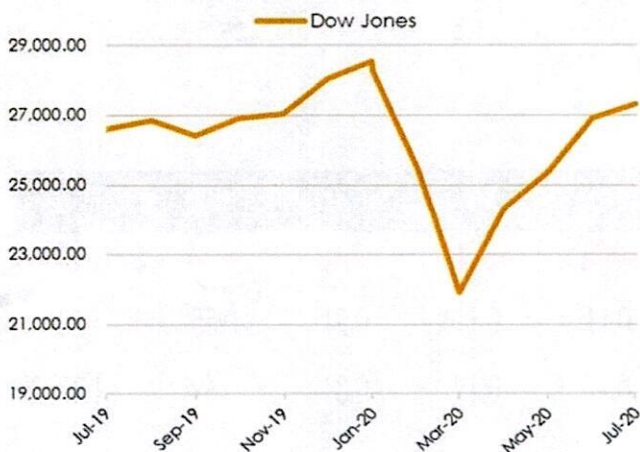
U.S. Treasuries



Commodities



Stocks



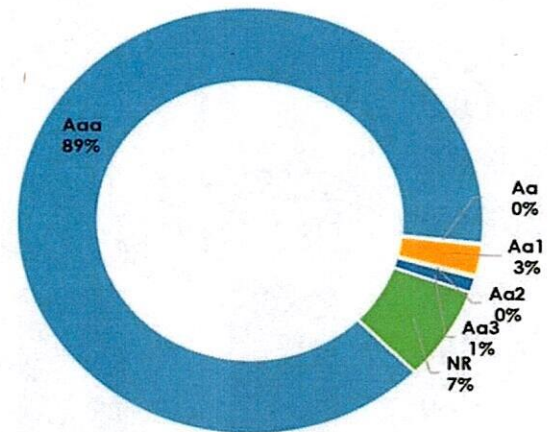
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

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**.

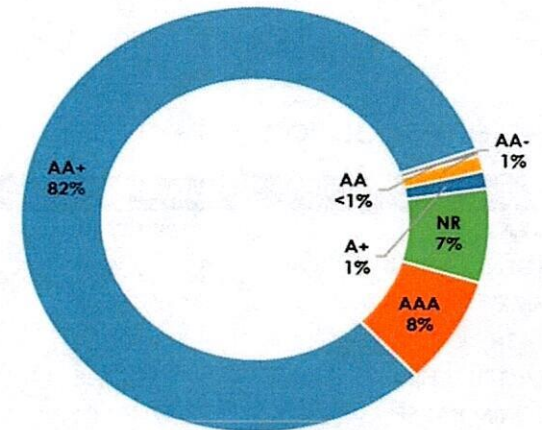
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	6,684,853.94	100.35%	89.17%	0.66%
Aa	10,000.00	101.45%	0.13%	2.22%
Aa1	168,495.00	100.30%	2.25%	1.74%
Aa2	15,415.00	100.00%	0.21%	2.68%
Aa3	87,215.00	100.00%	1.16%	2.86%
NR	531,000.00	100.21%	7.08%	0.48%
Totals:	7,496,978.94	100.33%	100.00%	0.70%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	619,364.00	100.30%	8.26%	0.42%
AA+	6,120,008.94	100.36%	81.63%	0.70%
AA	38,391.00	99.92%	0.51%	1.81%
AA-	88,215.00	100.00%	1.18%	2.84%
A+	100,000.00	100.00%	1.33%	1.63%
NR	531,000.00	100.21%	7.08%	0.48%
Totals:	7,496,978.94	100.33%	100.00%	0.70%



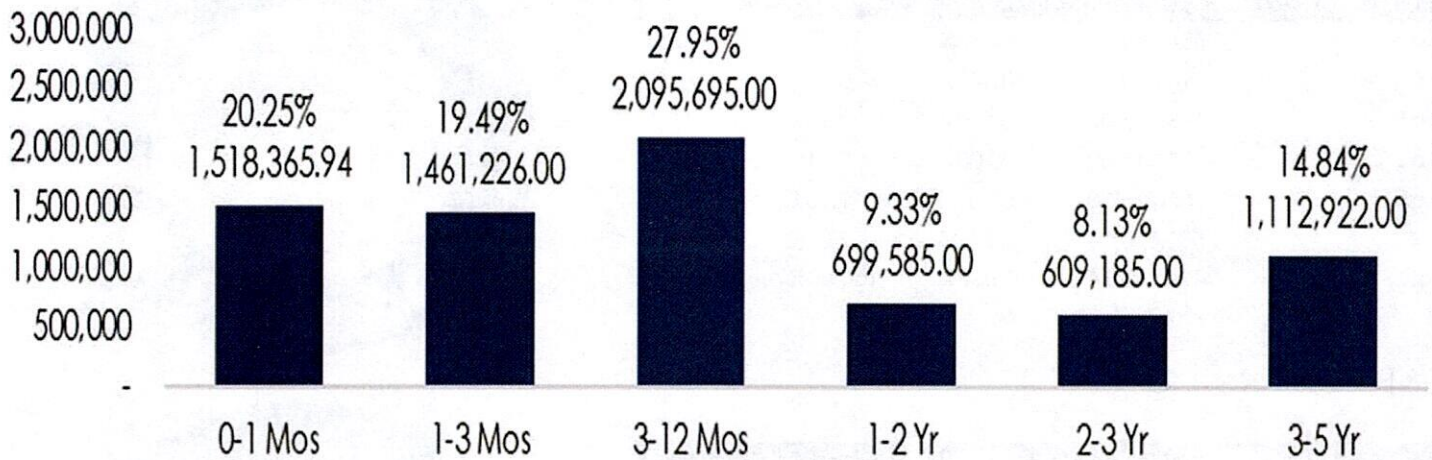
12-Month Projected Cash Flow

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
08/2020					36.35		
08/2020	986.77	1,164.92	-178.15	141.80	-	1,668.37	
09/2020	1,085.65	1,145.14	-59.49	59.49	-	788.98	
10/2020	1,249.55	1,343.18	-93.63	93.63	-	722.25	
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	551.51	
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	76.17	
05/2021	2,100.00	1,086.87	1013.13		2,594.23	282.65	
06/2021	1,044.31	1,802.91	-758.60		1,835.63	25.00	
07/2021	1,034.19	1,472.64	-438.45		1,397.18	10.00	
TOTALS	16,739.91	15,674.00	1,065.91	294.92	10,684.29	5,075.29	7,198.80
				3.94%		67.73%	96.06%

Based on historic and current financial conditions within the County, the Pool is expected to maintain sufficient liquidity of

Portfolio Data cont'd

Asset Maturity Distribution (Par Value, 000's)

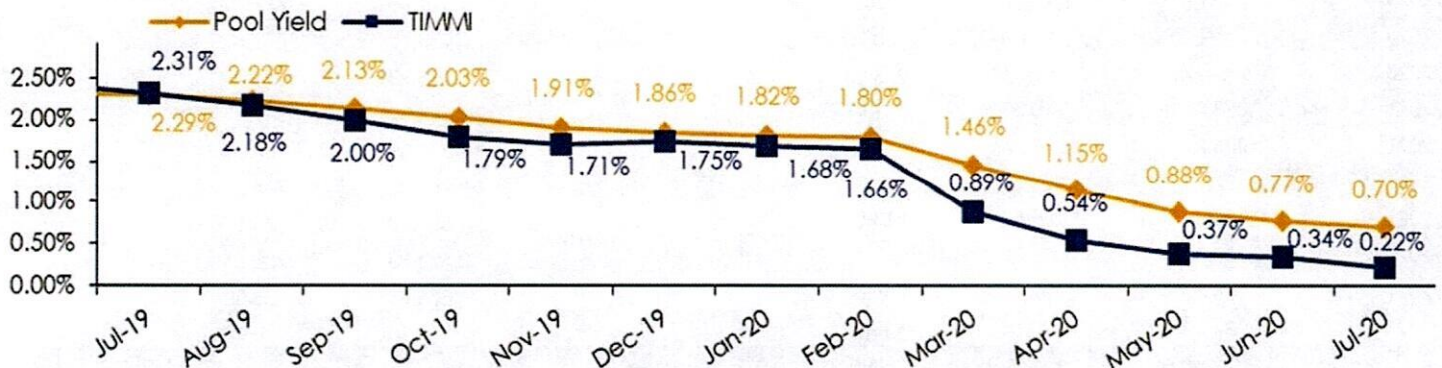


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	2,199,547.55	2,206,293.34	100.31%	0.64%	0.39	0.39
AGENCIES	3,962,203.41	3,978,045.40	100.40%	0.71%	0.76	1.84
MMKT	524,000.00	524,000.00	100.00%	0.12%	0.00	0.00
CASH	351,000.00	351,000.00	100.00%	0.40%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	0.89%	0.00	0.00
COMM PAPER	149,454.36	149,970.38	100.35%	0.64%	0.15	0.15
CDS	100,000.00	100,000.00	100.00%	1.63%	0.48	0.72
MEDIUM TERM NOTES	82,836.63	84,648.21	102.19%	2.56%	0.32	0.37
MUNI	120,663.47	120,663.47	100.00%	2.79%	1.03	1.03
Totals:	7,493,729.40	7,518,644.77	100.33%	0.70%	0.542	1.12

* 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	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	1.61%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	29.35%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	52.87%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	1.99%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	1.33%
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	1.11%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.05%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	6.99%
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	4.68%

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

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
1060: MMKT ACCTS-A/365-6											
FRGX	FIDELITY GOV	08/01/2020	.097	.097	21,000,000.00	21,000,000.00	100.000000	21,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	08/01/2020	.107	.107	59,000,000.00	59,000,000.00	100.000000	59,000,000.00	0.00	.003	.003
WFXXX	WELLS FARGO GOV	08/01/2020	.106	.106	141,000,000.00	141,000,000.00	100.000000	141,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	08/01/2020	.143	.143	231,000,000.00	231,000,000.00	100.000000	231,000,000.00	0.00	.003	.003
OGVXX	JP MORGAN GOV	08/01/2020	.088	.088	21,000,000.00	21,000,000.00	100.000000	21,000,000.00	0.00	.003	.003
TFDX	BLACKROCK GOV	08/01/2020	.088	.088	51,000,000.00	51,000,000.00	100.000000	51,000,000.00	0.00	.003	.003
			.120	.120	524,000,000.00	524,000,000.00	100.000000	524,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	08/01/2020	.913	.891	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			.913	.891	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	08/01/2020	.400	.400	350,000,000.00	350,000,000.00	100.000000	350,000,000.00	0.00	.003	.003
			.400	.400	350,000,000.00	350,000,000.00	100.000000	350,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	08/01/2020	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	08/01/2020	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	08/01/2020	.100	.100	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
			.100	.100	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
1300: U.S. TREASURY BILL											
9127963X5	U.S. TREASURY BILL	09/08/2020	.146	.146	75,000,000.00	74,953,158.33	99.990000	74,992,500.00	39,341.67	.107	.107
912796TN9	U.S. TREASURY BILL	10/08/2020	.172	.172	75,000,000.00	74,934,783.00	99.982000	74,986,500.00	51,717.00	.189	.189
9127964A4	U.S. TREASURY BILL	09/29/2020	.136	.136	50,000,000.00	49,970,911.11	99.984000	49,992,000.00	21,088.89	.164	.164
9127962T5	U.S. TREASURY BILL	10/29/2020	.162	.162	50,000,000.00	49,959,176.50	99.976000	49,988,000.00	28,823.50	.246	.247
9127964G1	U.S. TREASURY BILL	10/06/2020	.136	.136	50,000,000.00	49,970,911.11	99.985000	49,992,500.00	21,588.89	.183	.184
912796TP4	U.S. TREASURY BILL	11/05/2020	.130	.130	50,000,000.00	49,967,139.00	99.975000	49,987,500.00	20,361.00	.265	.266
9127962Z1	U.S. TREASURY BILL	11/12/2020	.154	.154	50,000,000.00	49,961,198.50	99.971000	49,985,500.00	24,301.50	.284	.285
9127963P2	U.S. TREASURY BILL	08/18/2020	.110	.110	50,000,000.00	49,985,486.11	99.996000	49,998,000.00	12,513.89	.049	.049
9127963Y3	U.S. TREASURY BILL	09/15/2020	.115	.115	50,000,000.00	49,980,833.33	99.988000	49,994,000.00	13,166.67	.126	.126
9127963Z0	U.S. TREASURY BILL	09/22/2020	.128	.128	50,000,000.00	49,977,510.42	99.986000	49,993,000.00	15,489.58	.145	.145
9127964H9	U.S. TREASURY BILL	10/13/2020	.133	.133	50,000,000.00	49,972,805.00	99.981000	49,990,500.00	17,695.00	.202	.203
9127964G1	U.S. TREASURY BILL	10/06/2020	.129	.129	50,000,000.00	49,975,370.83	99.985000	49,992,500.00	17,129.17	.183	.184
912796XE4	U.S. TREASURY BILL	02/25/2021	.172	.172	50,000,000.00	49,935,211.11	99.937000	49,968,500.00	33,288.89	.571	.573
9127963B3	U.S. TREASURY BILL	11/27/2020	.161	.161	50,000,000.00	49,959,302.78	99.947228	49,973,613.89	14,311.11	.325	.326
912796XE4	U.S. TREASURY BILL	02/25/2021	.167	.167	50,000,000.00	49,938,070.83	99.937000	49,968,500.00	30,429.17	.571	.573
9127963Z0	U.S. TREASURY BILL	09/22/2020	.160	.160	50,000,000.00	49,976,444.44	99.986000	49,993,000.00	16,555.56	.145	.145
9127963Z0	U.S. TREASURY BILL	09/22/2020	.175	.175	50,000,000.00	49,974,722.22	99.986000	49,993,000.00	18,277.78	.145	.145
912796XE4	U.S. TREASURY BILL	02/25/2021	.180	.180	50,000,000.00	49,935,000.00	99.937000	49,968,500.00	33,500.00	.571	.573
9127964A4	U.S. TREASURY BILL	09/29/2020	.170	.170	50,000,000.00	49,974,972.22	99.984000	49,992,500.00	17,027.78	.164	.164
912796XE4	U.S. TREASURY BILL	02/25/2021	.178	.178	50,000,000.00	49,937,381.94	99.937000	49,968,500.00	31,118.06	.571	.573
9127962R9	U.S. TREASURY BILL	10/15/2020	.170	.170	25,000,000.00	24,985,951.39	99.979000	24,994,750.00	8,798.61	.208	.208
912796WZ8	U.S. TREASURY BILL	08/06/2020	.120	.120	50,000,000.00	49,992,833.33	99.999000	49,999,500.00	6,666.67	.016	.016
9127963X5	U.S. TREASURY BILL	09/08/2020	.127	.127	50,000,000.00	49,986,583.89	99.990000	49,995,000.00	8,416.11	.107	.107
912796UC1	U.S. TREASURY BILL	01/28/2021	.165	.165	50,000,000.00	49,950,041.67	99.948000	49,974,000.00	23,958.33	.495	.496
9127962T5	U.S. TREASURY BILL	10/29/2020	.144	.144	50,000,000.00	49,977,279.17	99.976000	49,988,000.00	10,720.83	.246	.247
9127962Y4	U.S. TREASURY BILL	05/20/2021	.140	.140	50,000,000.00	49,939,722.22	99.886444	49,943,222.22	3,500.00	.801	.803
9127963N7	U.S. TREASURY BILL	08/11/2020	.111	.111	50,000,000.00	49,996,006.11	99.998000	49,999,000.00	2,993.89	.030	.030
9127963Z0	U.S. TREASURY BILL	09/22/2020	.099	.099	25,000,000.00	24,996,165.56	99.986000	24,996,500.00	334.44	.145	.145
9127963Q0	U.S. TREASURY BILL	08/25/2020	.093	.093	25,000,000.00	24,998,191.67	99.995000	24,998,750.00	558.33	.068	.068
9127963T4	U.S. TREASURY BILL	01/07/2021	.122	.122	50,000,000.00	49,972,662.50	99.951000	49,975,500.00	2,837.50	.438	.438
			.145	.145	1,475,000,000.00	1,474,035,826.29	99.971684	1,474,582,336.11	546,509.82	.261	.262
1310: U.S. TREASURY BOND											
912828L32	U.S. TREASURY BOND	08/31/2020	1.375	1.627	50,000,000.00	49,898,437.50	100.096000	50,048,000.00	149,562.50	.084	.085
912828YCB	U.S. TREASURY BOND	08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	101.477000	25,369,250.00	463,000.00	1.063	1.085
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	1.735	25,000,000.00	24,753,906.25	100.902000	25,225,500.00	471,593.75	.906	.915
912828YEA	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	104.375000	26,093,750.00	1,614,257.81	3.938	4.088
912828L99	U.S. TREASURY BOND	10/31/2020	1.375	1.634	50,000,000.00	49,876,953.13	100.303000	50,151,500.00	274,546.87	.250	.252
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.647	50,000,000.00	50,193,359.38	100.848000	50,424,000.00	230,640.62	.456	.460
912828PC8	U.S. TREASURY BOND	11/15/2020	2.625	1.638	50,000,000.00	50,455,078.13	100.708000	50,354,000.00	-101,078.13	.291	.293
912828A42	U.S. TREASURY BOND	11/30/2020	2.000	1.639	50,000,000.00	50,173,828.13	100.611000	50,305,500.00	131,671.87	.331	.334
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.643	50,000,000.00	50,193,359.38	100.848000	50,424,000.00	230,640.62	.456	.460
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.637	25,000,000.00	25,097,656.25	100.848000	25,212,000.00	114,343.75	.456	.460
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	105.680000	26,420,000.00	1,714,921.87	4.164	4.337
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.626	25,000,000.00	25,097,656.25	100.848000	25,212,000.00	114,343.75	.456	.460
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.645	50,000,000.00	50,185,546.88	100.848000	50,424,000.00	238,453.12	.456	.460
9128282Z2	U.S. TREASURY BOND	10/15/2020	1.625	1.649	25,000,000.00	24,995,117.19	100.300000	25,075,000.00	79,882.81	.206	.208
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.606	50,000,000.00	50,201,171.88	100.848000	50,424,000.00	222,828.12	.456	.460
912828VV9	U.S. TREASURY BOND	08/31/2020	2.125	1.615	50,000,000.00	50,166,015.63	100.153000	50,076,500.00	-89,515.63	.084	.085
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.605	50,000,000.00	50,195,312.50	100.848000	50,424,000.00	228,687.50	.456	.460
912828L32	U.S. TREASURY BOND	08/31/2020	1.375	1.591	50,000,000.00	49,937,500.00	100.096000	50,048,000.00	110,500.00	.084	.085
			1.819	1.641	725,000,000.00	725,511,718.80	100.925655	731,711,000.00	6,199,281.20	.632	.647
1400: FHLMC-DISC NOTE											
313396E41	FHLMC DISC NTE	09/02/2020	.120	.120	50,000,000.00	49,978,666.67	99.993000	49,996,500.00	17,833.33	.090	.090
			.120	.120	50,000,000.00	49,978,666.67	99.993000	49,996,500.00	17,833.33	.090	.090
1425: FHLMC-Fxd-S 30/360											
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	100.382000	25,095,500.00	95,500.00	.318	.321
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	100.423000	10,042,300.00	42,300.00	.332	.334
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	102.061000	1			

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
3134GVCP1	FHLMC 4YrNc1YrE	02/26/2024	1.600	1.605	10,000,000.00	9,998,000.00	100.680000	10,068,000.00	70,000.00	3.433	3.575
3134GVDP0	FHLMC 5YrNc6MoB	02/27/2025	1.700	1.700	26,400,000.00	26,400,000.00	100.066000	26,417,424.00	17,424.00	4.350	4.581
3134GVEM6	FHLMC 3YrNc6MoB	02/28/2023	1.500	1.500	10,000,000.00	10,000,000.00	100.070000	10,007,000.00	7,000.00	2.509	2.581
3134GVDP4	FHLMC 2.5YrNc6MoB	10/27/2022	.500	.500	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	2.221	2.241
3134GVPD4	FHLMC 2.5YrNc6MoB	10/27/2022	.500	.500	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	2.221	2.241
3134GVPD4	FHLMC 2.5YrNc6MoB	10/27/2022	.500	.500	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	2.221	2.241
3134GVDP4	FHLMC 2.5YrNc6MoB	10/27/2022	.500	.500	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	2.221	2.241
3134GVRF7	FHLMC 4YrNc6MoB	05/06/2024	.625	.625	10,000,000.00	10,000,000.00	100.025000	10,002,500.00	2,500.00	3.709	3.767
3134GVSE9	FHLMC 3YrNc6MoB	05/12/2023	.550	.550	50,000,000.00	50,000,000.00	100.085000	50,042,500.00	42,500.00	2.752	2.781
3134GV5J8	FHLMC 5YrNc1YrB	05/12/2025	.800	.800	10,000,000.00	10,000,000.00	100.044000	10,004,400.00	4,400.00	4.673	4.784
3134GVTA6	FHLMC 4YrNc6MoB	05/13/2024	.625	.625	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.728	3.786
3134GVUH9	FHLMC 4YrNc6MoQ	05/13/2024	.650	.656	10,475,000.00	10,472,381.25	100.020000	10,477,095.00	4,713.75	3.726	3.786
3134GVV60	FLM 3.25YrNc1YrB	08/18/2023	.450	.450	10,000,000.00	10,000,000.00	100.071000	10,007,100.00	7,100.00	3.017	3.049
3134GVWU8	FHLMC 2YrNc6MoB	05/19/2022	.350	.350	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	1.792	1.800
3134GVVU9	FHLMC 3YrNc6MoB	11/20/2023	.570	.570	10,000,000.00	10,000,000.00	100.028000	10,002,800.00	2,800.00	3.264	3.307
3134GVVU9	FHLMC 3YrNc6MoB	11/20/2023	.570	.570	10,000,000.00	10,000,000.00	100.028000	10,002,800.00	2,800.00	3.264	3.307
3134GVXN3	FHLMC 4YrNc6MoB	05/20/2024	.650	.650	15,000,000.00	15,000,000.00	100.038000	15,005,700.00	5,700.00	3.746	3.805
3134GVXL7	FHLMC 4YrNc1YrB	05/20/2024	.600	.600	25,000,000.00	25,000,000.00	100.102000	25,025,500.00	25,500.00	3.750	3.805
3134GVRV2	FHLMC 5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	100.061000	10,006,100.00	6,100.00	4.721	4.825
3134GVZF8	FHLMC 4YrNc1YrQ	05/28/2024	.600	.600	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.772	3.827
3134GVVW6	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.727	4.827
3134GVVW6	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.727	4.827
3134GVYX0	FHLMC 4YrNc2YrO	06/03/2024	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.795	3.844
3134GVB31	FHLMC 4.9YrNc11MoB	05/28/2025	.750	.760	15,000,000.00	14,992,500.00	100.084000	15,012,600.00	20,100.00	4.724	4.827
3134GVG36	FHLMC 2YrNc6MoQ	06/02/2022	.375	.375	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	1.827	1.838
3134GVE95	FHLMC 5YrNc2YrB	06/09/2025	.650	.650	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.768	4.860
3134GVK23	FHLMC 5YrNc3MoQ	06/10/2025	.950	.950	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.731	4.863
3134GV2X5	FHLMC 2.5YrNc1YrO	12/29/2022	.350	.350	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.398	2.414
3136G4XZ1	FHLMC 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.817	4.918
3134GVV60	FHLMC 5YrNc6MoQ	06/30/2025	.800	.800	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.809	4.918
3134GV3A4	FHLMC 4YrNc2YrO	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	3.872	3.921
3134GV2S6	FHLMC 4YrNc6MoB	07/08/2024	.625	.625	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	3.881	3.940
3134GV5J3	FHLMC 2YrNc6MoB	07/08/2022	.320	.320	15,000,000.00	15,000,000.00	100.029000	15,004,350.00	4,350.00	1.928	1.937
3134GV3N6	FHLMC 5YrNc3MoQ	07/09/2025	.850	.850	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.824	4.942
3134GV6B9	FHLMC 2.5YrNc1YrB	01/13/2023	.320	.320	15,000,000.00	15,000,000.00	100.031000	15,004,650.00	4,650.00	2.438	2.455
3134GV5R5	FHLMC 4YrNc1YrQ	07/15/2024	.570	.570	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	3.905	3.959
3134GWBX3	FHLMC 2YrNc1YrB	07/20/2022	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.963	1.970
3134GV6H6	FHLMC 2.5YrNc1YrB	10/20/2022	.320	.320	15,000,000.00	15,000,000.00	100.034000	15,005,100.00	5,100.00	2.208	2.222
3134GWCW8	FHLMC 3.5YrNc1.5YrB	01/24/2024	.420	.420	15,000,000.00	15,000,000.00	100.058000	15,008,700.00	8,700.00	3.451	3.583
3134GWEH5	FHLMC 2YrNc1YrB	07/27/2022	.280	.280	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	1.982	1.989
3134GWAP1	FHLMC 2YrNc1YrB	07/28/2022	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.985	1.992
3134GWEF9	FHLMC 4YrNc6Mo	07/29/2024	.600	.600	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.941	3.997
3134GWEF9	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.941	3.997
3134GWA00	FHLMC 3.75YrNc9MoB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.705	3.748
3134GWEF9	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.941	3.997
3134GWDY9	FHLMC 3.5YrNc6MoB	01/29/2024	.500	.500	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.460	3.499
3134GWEF9	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.941	3.997
3134GWEI9	FHLMC 4.5YrNc2YrB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	100.078000	15,011,700.00	11,700.00	4.438	4.501
3134GV6C7	FHLMC 5YrNc3MoB	07/30/2025	.800	.800	15,000,000.00	15,000,000.00	100.012000	15,001,800.00	1,800.00	4.889	5.000
			.922	.924	922,355,000.00	922,335,783.75	100.176760	923,985,354.80	1,649,571.05	3.196	3.270
1476: FHLMC -Var-SOFR-Q A/360											
3134GVH11	FHLMC 1.5Yr	09/23/2021	.420	.420	25,000,000.00	25,000,000.00	100.186000	25,046,500.00	46,500.00	1.141	1.148
3134GVH11	FHLMC 1.5Yr	09/23/2021	.420	.420	25,000,000.00	25,000,000.00	100.186000	25,046,500.00	46,500.00	1.141	1.148
3134GVH11	FHLMC 1.5Yr	09/23/2021	.420	.420	25,000,000.00	25,000,000.00	100.186000	25,046,500.00	46,500.00	1.141	1.148
3134GVH11	FHLMC 1.5Yr	09/23/2021	.420	.420	25,000,000.00	25,000,000.00	100.186000	25,046,500.00	46,500.00	1.141	1.148
3134GVH11	FHLMC 1.5Yr	09/23/2021	.420	.420	25,000,000.00	25,000,000.00	100.186000	25,046,500.00	46,500.00	1.141	1.148
3134GVHV3	FHLMC 1.5Yr	09/30/2021	.420	.420	25,000,000.00	25,000,000.00	100.188000	25,047,000.00	47,000.00	1.163	1.167
			.420	.420	150,000,000.00	150,000,000.00	100.186333	150,279,500.00	279,500.00	1.145	1.151
1500: FNMA -DISC NOTE											
313589CM3	FNMA DISC NTE	03/01/2021	.200	.200	75,000,000.00	74,862,916.67	99.942000	74,956,500.00	93,583.33	.582	.584
			.200	.200	75,000,000.00	74,862,916.67	99.942000	74,956,500.00	93,583.33	.582	.584
1525: FNMA -Fxd-S 30/360											
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	104.010000	15,601,500.00	819,300.00	2.104	2.181
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	105.403000	10,540,300.00	596,200.00	2.379	2.471
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	108.197000	32,459,100.00	1,788,600.00	2.936	3.118
3136G4TY9	FNMA 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.325000	10,032,500.00	32,500.00	4.027	4.247
3136G4UG6	FNMA 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.566000	5,028,300.00	28,300.00	4.319	4.559
3135G0Y49	FNMA 3YrNc6MoB	02/21/2023	1.700	1.700	15,000,000.00	15,000,000.00	100.082000	15,012,300.00	12,300.00	2.472	2.562
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	105.484000	10,548,400.00	301,100.00	4.270	4.441
3136G4WN9	FNMA 5YrNc1YrB	06/24/2025	.820	.820	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.787	4.901
3136G4WB5	FNMA 5YrNc6MoQ	06/09/2025	.800	.794	5,000,000.00	5,001,562.50	100.031250	5,001,562.50	0.00	4.748	4.860
3136G4XK4	FNMA 5YrNc2YrQ	06/30/2025	.650	.650	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.829	4.918
3136G4XU2	FNMA 5YrNc1Yr	06/30/2025	.700	.700	10,000,000.00	10,000,000.00	100.050000	10,005,000.00	5,000.00	4.822	4.918
3136G4WH2	FNMA 5YrNc1YrQ	06/30/2025	.800	.800	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.809	4.918
3136G4XR9	FNMA 5YrNc1YrQ	07/07/2025	.740	.740	14,900,000.00	14,900,000.00	100.060000	14,908,940.00	8,940.00	4.833	4.937
3136G4YJ6	FNMA 3YrNc1YrB	07/07/2023	.420	.420	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	2.912	2.934
3135											

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
313384A66	FHLB DISC NTE	08/03/2020	.520	.521	50,000,000.00	49,899,611.11	100.000000	50,000,000.00	100,388.89	.008	.008
313384L64	FHLB DISC NTE	10/22/2020	.300	.301	75,000,000.00	74,867,500.00	99.980000	74,985,000.00	117,500.00	.227	.227
313384D71	FHLB DISC NTE	08/28/2020	.050	.050	50,000,000.00	49,989,513.89	99.995000	49,997,500.00	7,986.11	.077	.077
313384M63	FHLB DISC NTE	10/30/2020	.140	.140	50,000,000.00	49,964,222.22	99.978000	49,989,000.00	24,777.78	.249	.249
313384B81	FHLB DISC NTE	08/13/2020	.100	.100	50,000,000.00	49,985,416.67	99.998000	49,999,000.00	13,583.33	.036	.036
313384A66	FHLB DISC NTE	08/03/2020	.110	.110	40,000,000.00	39,989,000.00	100.000000	40,000,000.00	11,000.00	.008	.008
313384A82	FHLB DISC NTE	08/05/2020	.119	.119	22,000,000.00	21,993,382.28	100.000000	22,000,000.00	6,617.72	.014	.014
313384A82	FHLB DISC NTE	08/05/2020	.119	.119	30,000,000.00	29,990,975.83	100.000000	30,000,000.00	9,024.17	.014	.014
313384C64	FHLB DISC NTE	08/19/2020	.120	.120	29,000,000.00	28,991,300.00	99.997000	28,999,130.00	7,830.00	.052	.052
313384C80	FHLB DISC NTE	08/21/2020	.120	.120	31,000,000.00	30,990,596.67	99.997000	30,999,070.00	8,473.33	.057	.057
313384C80	FHLB DISC NTE	08/21/2020	.120	.120	39,000,000.00	38,988,170.00	99.997000	38,998,830.00	10,660.00	.057	.057
313384D71	FHLB DISC NTE	08/28/2020	.148	.148	50,000,000.00	49,981,294.44	99.995000	49,997,500.00	16,205.56	.077	.077
313384K65	FHLB DISC NTE	10/14/2020	.165	.165	25,000,000.00	24,985,447.92	99.982000	24,995,500.00	10,052.08	.205	.205
313384N39	FHLB DISC NTE	11/04/2020	.155	.155	50,000,000.00	49,971,368.06	99.977000	49,988,500.00	17,131.94	.262	.262
313385B1	FHLB DISC NTE	02/16/2021	.165	.165	50,000,000.00	49,945,687.50	99.945000	49,972,500.00	26,812.50	.547	.548
313384A82	FHLB DISC NTE	08/05/2020	.115	.115	50,000,000.00	49,995,527.78	100.000000	50,000,000.00	4,472.22	.014	.014
313384K65	FHLB DISC NTE	10/14/2020	.140	.140	25,000,000.00	24,991,152.78	99.982000	24,995,500.00	4,347.22	.205	.205
313385AN6	FHLB DISC NTE	01/13/2021	.140	.140	23,766,000.00	23,749,363.80	99.955000	23,755,303.30	5,941.50	.454	.455
			.170	.170	739,766,000.00	739,269,530.95	99.987339	739,672,335.30	402,804.35	1.146	1.146
1725: FHLB-Fxd-S 30/360											
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	100.882000	5,044,100.00	47,750.00	.670	.679
3130AC2C7	FHLB 3YrNc1YrE	08/28/2020	2.000	1.790	10,000,000.00	10,061,000.00	100.126000	10,012,600.00	-48,400.00	.076	.077
3130ABZE9	FHLB 3YrNc1YrE	08/28/2020	1.650	1.650	5,000,000.00	5,000,000.00	100.102000	5,005,100.00	5,100.00	.076	.077
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	103.540000	8,257,315.00	301,694.25	1.807	1.860
3130ADFV7	FHLB 3Yr	01/25/2021	2.200	2.212	15,000,000.00	14,994,900.00	101.009000	15,151,350.00	156,450.00	.482	.488
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	101.350000	10,135,000.00	167,000.00	.601	.614
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	101.350000	10,135,000.00	168,500.00	.601	.614
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	103.712000	10,371,200.00	416,500.00	1.554	1.611
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	104.880000	12,323,400.00	891,002.50	2.496	2.608
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	102.001000	7,803,076.50	158,584.50	.750	.767
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	102.001000	10,200,000.00	201,000.00	.750	.767
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	103.712000	31,113,600.00	955,500.00	1.556	1.611
3130AHE33	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.339000	10,033,900.00	33,900.00	4.008	4.227
3130AHE66	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.340000	10,034,000.00	34,000.00	4.008	4.227
3130AHG64	FHLB 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.369000	10,036,900.00	36,900.00	4.027	4.247
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	101.830000	25,457,500.00	457,500.00	4.051	4.249
3130AHM59	FHLB 1.75YrNc9MoB	08/27/2024	1.875	1.886	11,200,000.00	11,194,400.00	100.099000	11,211,088.00	16,688.00	3.890	4.077
3130AHMM2	FHLB 4.5YrNc1YrA	06/11/2024	1.850	1.850	15,000,000.00	15,000,000.00	100.518000	15,077,700.00	77,700.00	3.701	3.866
3130AHN66	FHLB 5YrNc1YrA	12/16/2024	1.940	1.940	10,000,000.00	10,000,000.00	100.571000	10,057,100.00	57,100.00	4.165	4.381
3130AHR77	FHLB 5YrNc1YrA	12/23/2024	1.970	1.970	5,000,000.00	5,000,000.00	100.479000	5,023,950.00	23,950.00	4.182	4.400
3130AJ5F2	FHLB 5YrNc1Yr	02/12/2025	1.750	1.750	7,250,000.00	7,250,000.00	100.109000	7,257,902.50	7,902.50	4.302	4.540
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	10,000,000.00	10,000,000.00	100.096000	10,009,600.00	9,600.00	4.475	4.649
3130AJB65	FHLB 4YrNc6Mo	03/25/2024	1.620	1.620	6,200,000.00	6,200,000.00	100.104000	6,206,448.00	6,448.00	3.511	3.652
3130AJAX7	FHLB 4YrNc1Yr	03/25/2024	1.550	1.550	10,300,000.00	10,300,000.00	100.491000	10,350,573.00	50,573.00	3.517	3.652
3130AJC23	FHLB 5YrNc6MoA	03/25/2025	1.500	1.500	5,000,000.00	5,000,000.00	100.045000	5,002,250.00	2,250.00	4.452	4.652
3130AJMP1	FHLB 5Mo	10/15/2020	.145	.145	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.208	.208
3130AJ5N0	FHLB 7Mo	01/29/2021	.160	.173	50,000,000.00	49,996,250.00	99.992500	49,996,250.00	0.00	.498	.499
			1.532	1.552	367,325,000.00	367,071,810.25	101.084054	371,307,003.00	4,235,192.75	1.955	2.039
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	.326	.326	10,000,000.00	10,000,000.00	100.025000	10,002,500.00	2,500.00	.142	.145
3130A9FM8	FHLB 4Yr	09/22/2020	.326	.326	15,000,000.00	15,000,000.00	100.025000	15,003,750.00	3,750.00	.142	.145
3130A9FR7	FHLB 4Yr	09/28/2020	.323	.323	10,000,000.00	10,000,000.00	100.021000	10,002,100.00	2,100.00	.158	.162
3130A9FR7	FHLB 4Yr	09/28/2020	.323	.323	15,000,000.00	15,000,000.00	100.021000	15,003,150.00	3,150.00	.158	.162
3130AJ2N8	FHLB 1.16Yr	05/03/2021	.156	.258	25,000,000.00	24,978,764.50	99.969000	24,992,250.00	13,485.50	.751	.756
			.268	.302	75,000,000.00	74,978,764.50	100.005000	75,003,750.00	24,985.50	.350	.354
1770: FHLB-Var-Q A/360											
3130AJAS8	FHLB 1.25Yr	05/26/2021	.270	.270	75,000,000.00	75,000,000.00	99.984000	74,988,000.00	-12,000.00	.813	.819
3130AHV59	FHLB 6Mo	09/11/2020	.095	-.491	50,000,000.00	50,075,000.00	99.998000	49,999,000.00	-76,000.00	.115	.115
3130AHV59	FHLB 6Mo	09/11/2020	.095	-.491	50,000,000.00	50,075,000.00	99.998000	49,999,000.00	-76,000.00	.115	.115
			.170	-.165	175,000,000.00	175,150,000.00	99.992000	174,986,000.00	-164,000.00	.414	.417
1786: FHLB-Var-SOFR-Q A/360											
3130AJEC9	FHLB 6Mo	09/11/2020	.185	.185	25,000,000.00	25,000,000.00	99.997000	24,999,250.00	-750.00	.115	.115
			.185	.185	25,000,000.00	25,000,000.00	99.997000	24,999,250.00	-750.00	.115	.115
1900: FFCB-DISC NOTE											
313313FP8	FFCB 10Mo	05/14/2021	.150	.150	50,000,000.00	49,937,291.67	99.913000	49,956,500.00	19,208.33	.785	.786
313313AF5	FFCB DISC NOTE	01/06/2021	.130	.130	50,000,000.00	49,969,486.11	99.957000	49,978,500.00	9,013.89	.435	.436
			.140	.140	100,000,000.00	99,906,777.78	99.935000	99,935,000.00	28,222.22	.610	.611
1925: FFCB-Fxd-S 30/360											
3133EHU5	FFCB 3Yr	08/10/2020	1.890	1.890	5,000,000.00	5,000,000.00	100.028000	5,001,400.00	1,400.00	.027	.027
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	100.382000	20,076,400.00	82,400.00	.236	.238
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	102.920000	10,292,000.00	354,000.00	1.414	1.452
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	101.362000	10,136,200.00	136,500.00	.570	.584
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	101.179000	15,176,850.00	228,180.00	.518	.537
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	106.595000	10,659,500.00	669,200.00	2.561	2.696
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00					

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
3133ELXC3	FFCB 4YrNc1YrA	04/22/2024	.800	.800	12,000,000.00	12,000,000.00	100.106000	12,012,720.00	12,720.00	3.655	3.729
3133ELYJ7	FFCB 4YrNc3MoA	05/06/2024	.740	.740	5,000,000.00	5,000,000.00	100.001000	5,000,050.00	50.00	3.699	3.767
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	100.000000	5,025,000.00	0.00	4.767	4.863
			1.686	1.704	344,652,000.00	344,529,201.24	101.338720	349,265,926.93	4,736,725.69	2.348	2.434
1930: FFCB-Var-M A/360											
3133EGCE3	FFCB 5Yr	05/25/2021	.442	.442	10,000,000.00	10,000,000.00	100.192000	10,019,200.00	19,200.00	.814	.816
3133EGCE6	FFCB 5Yr	05/25/2021	.442	.442	10,000,000.00	10,000,000.00	100.192000	10,019,200.00	19,200.00	.814	.816
3133EG4C6	FFCB 3.9Yr	01/18/2022	.427	-.189	15,000,000.00	15,139,095.00	100.252000	15,037,800.00	-101,295.00	1.445	1.468
3133EJDG1	FFCB 5Yr	02/21/2023	.250	.250	15,000,000.00	15,000,000.00	99.624000	14,943,600.00	-56,400.00	2.502	2.562
3133EJJE0	FFCB 3.5Yr	10/04/2021	.189	.189	15,000,000.00	15,000,000.00	100.008000	15,001,200.00	1,200.00	1.161	1.178
			.336	.193	65,000,000.00	65,139,095.00	100.032308	65,021,000.00	-118,095.00	1.428	1.452
1936: FFCB-Var-SOFR-Q A/360											
3133EKT63	FFCB 2Yr	09/24/2021	.240	.240	15,000,000.00	15,000,000.00	99.974000	14,996,100.00	-3,900.00	1.134	1.151
3133EK6V3	FFCB 3Yr	11/07/2022	.410	.410	25,000,000.00	25,000,000.00	99.920000	24,980,000.00	-20,000.00	2.213	2.271
3133EK6V3	FFCB 3Yr	11/07/2022	.410	.410	25,000,000.00	25,000,000.00	99.920000	24,980,000.00	-20,000.00	2.213	2.271
3133EK6V3	FFCB 3Yr	11/07/2022	.410	.410	25,000,000.00	25,000,000.00	99.920000	24,980,000.00	-20,000.00	2.213	2.271
3133EK6V3	FFCB 3Yr	11/07/2022	.410	.410	15,000,000.00	15,000,000.00	99.920000	14,988,000.00	-12,000.00	2.213	2.271
3133EK6V3	FFCB 3Yr	11/07/2022	.410	.410	25,000,000.00	25,000,000.00	99.920000	24,980,000.00	-20,000.00	2.213	2.271
3133ELCX0	FFCB 3Yr	12/09/2022	.420	.420	9,000,000.00	9,000,000.00	99.917000	8,992,530.00	-7,470.00	2.302	2.359
3133ELCX0	FFCB 3Yr	12/09/2022	.420	.420	24,000,000.00	24,000,000.00	99.917000	23,980,080.00	-19,920.00	2.302	2.359
3133ELCX0	FFCB 3Yr	12/09/2022	.420	.420	24,000,000.00	24,000,000.00	99.917000	23,980,080.00	-19,920.00	2.302	2.359
3133ELCX0	FFCB 3Yr	12/09/2022	.420	.420	24,000,000.00	24,000,000.00	99.917000	23,980,080.00	-19,920.00	2.302	2.359
3133ELCX0	FFCB 3Yr	12/09/2022	.420	.420	14,000,000.00	14,000,000.00	99.917000	13,988,380.00	-11,620.00	2.302	2.359
3133ELCX0	FFCB 3Yr	12/09/2022	.420	.420	24,000,000.00	24,000,000.00	99.917000	23,980,080.00	-19,920.00	2.302	2.359
			.405	.405	249,000,000.00	249,000,000.00	99.921819	248,805,330.00	-194,670.00	2.190	2.246
1950: FMAC-Fxd-S 30/360											
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	107.442000	10,744,200.00	796,300.00	2.772	2.915
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	102.626000	10,262,600.00	269,300.00	.957	.978
31422BWE6	FAMCA 1YrNc6MoB	03/18/2021	.720	.720	25,000,000.00	25,000,000.00	100.013000	25,003,250.00	3,250.00	.627	.630
			1.664	1.722	45,000,000.00	44,941,200.00	102.244556	46,010,050.00	1,068,850.00	1.202	1.241
1965: FMAC-Var-M A/360											
3132X0577	FAMCA 3Yr	04/23/2021	.222	.222	25,000,000.00	25,000,000.00	99.974000	24,993,500.00	-6,500.00	.723	.729
3132X0U90	FAMCA 3Yr	05/10/2021	.208	.208	10,000,000.00	10,000,000.00	99.948000	9,994,800.00	-5,200.00	.769	.775
31422BWC0	FAMCA 1.6Yr	05/28/2021	.243	.243	25,000,000.00	25,000,000.00	99.984000	24,996,000.00	-4,000.00	.830	.825
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.247	.247	50,000,000.00	50,000,000.00	99.976000	49,988,000.00	-12,000.00	1.208	1.216
			.237	.237	110,000,000.00	110,000,000.00	99.974818	109,972,300.00	-27,700.00	.972	.976
1986: FMAC-Var-SOFR-Q A/360											
31422BWG1	FAMCA 1Yr	03/25/2021	.210	.210	25,000,000.00	25,000,000.00	99.987000	24,996,750.00	-3,250.00	.649	.649
			.210	.210	25,000,000.00	25,000,000.00	99.987000	24,996,750.00	-3,250.00	.649	.649
2350: MUNIS-S 30/360											
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.192000	2,254,320.00	0.00	1.169	1.170
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	102.005000	14,688,720.00	0.00	.654	.668
76222RWU2	RHODE ISLAND ST & PROV	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	100.564000	3,167,766.00	0.00	.652	.668
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	100.004000	16,000,640.00	0.00	.651	.668
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.850	1,795,000.00	1,784,301.80	99.404000	1,784,301.80	0.00	.651	.668
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	2.960	1,500,000.00	1,468,800.00	97.920000	1,468,800.00	0.00	1.608	1.668
544351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.208000	9,200,993.20	0.00	1.039	1.088
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.120	17,695,000.00	17,256,340.95	97.521000	17,256,340.95	0.00	1.606	1.668
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.290	25,000,000.00	24,275,250.00	97.101000	24,275,250.00	0.00	1.605	1.668
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.680	10,825,000.00	10,852,170.75	100.251000	10,852,170.75	0.00	.651	.668
419792YK6	STATE OF HAWAII	01/01/2021	3.250	2.733	12,745,000.00	12,864,165.75	100.935000	12,864,165.75	0.00	.416	.422
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	1.377	1.422
368079HQ5	GAVILAN CMNTY CLG GO	08/01/2020	2.470	2.470	1,650,000.00	1,650,000.00	100.000000	1,650,000.00	0.00	.003	.003
365298X94	GARDEN GROVE USD	08/01/2020	1.875	1.875	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
835569GM0	SONOMA CO JUNIOR GO	08/01/2020	1.837	1.837	700,000.00	700,000.00	100.000000	700,000.00	0.00	.003	.003
			2.708	2.789	121,125,000.00	120,663,468.45	99.618963	120,663,468.45	0.00	.990	1.024
3020: COMMERCIAL PAPER											
03785DJ98	APPLE	09/09/2020	1.630	1.647	50,000,000.00	49,481,569.44	99.987000	49,993,500.00	511,930.56	.108	.110
74271TKM4	Procter & Gamble	10/21/2020	.140	.140	50,000,000.00	49,982,111.11	99.966250	49,983,125.00	1,013.89	.224	.225
63763PJE0	NATL SEC CLEARING CORP	09/14/2020	.140	.140	25,000,000.00	24,994,847.22	99.985333	24,996,333.33	1,486.11	.123	.123
63763PJ18	NATL SEC CLEARING CORP	09/01/2020	.150	.150	25,000,000.00	24,995,833.33	99.989667	24,997,416.67	1,583.34	.087	.088
			.638	.644	150,000,000.00	149,454,361.10	99.980250	149,970,375.00	516,013.90	.146	.147
3130: CORP-Fxd-S 30/360											
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	100.297000	25,074,250.00	424,500.00	.257	.260
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	100.555000	12,066,600.00	403,440.00	.572	.584
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	100.555000	13,040,977.95	423,567.54	.572	.584
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	100.555000	10,352,137.25	397,078.15	.570	.584
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	100.297000	10,129,997.00	200,586.00	.256	.260
053015AD5	AUTOMATIC DATA	09/15/2020	2.250	1.812	13,976,000.00	14,021,841.28	100.059000	13,984,245.84	-37,595.44	.125	.126
			1.895	2.568	84,340,000.00	82,836,631.79	100.365435	84,648,208.04	1,811,576.25	.367	.374
4070: CD/TD-Q A/365											
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	.289	.296
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	.301	.307
			1.629	1.629	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.298	.304
Total Fund			.716	.703	7,496,978,944.14	7,493,729,391.77	100.288994	7,518,644,766.16	24,915,374.39	1.094	1.120
Grand Total			.716	.703	7,496,978,944.14	7,493,729,391.77	100.288994	7,518,644,766.16	24,915,374.39	1.094	1.120



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

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

WWW.COUNTYTREASURER.ORG