

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



**ITEM: 2.5  
(ID # 13416)**

**MEETING DATE:**  
Tuesday, September 22, 2020

**FROM :** TREASURER-TAX COLLECTOR:

**SUBJECT:** TREASURER-TAX COLLECTOR: TPIF Report August 2020

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

1. Receives and files the 'Monthly Disclosure Report on Investments' dated August 2020.

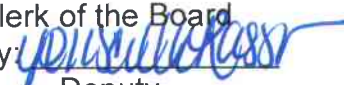
**ACTION:**Consent

---

**MINUTES OF THE BOARD OF SUPERVISORS**

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

Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt  
Nays: None  
Absent: None  
Date: September 22, 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: 2020 - 2021</b>	

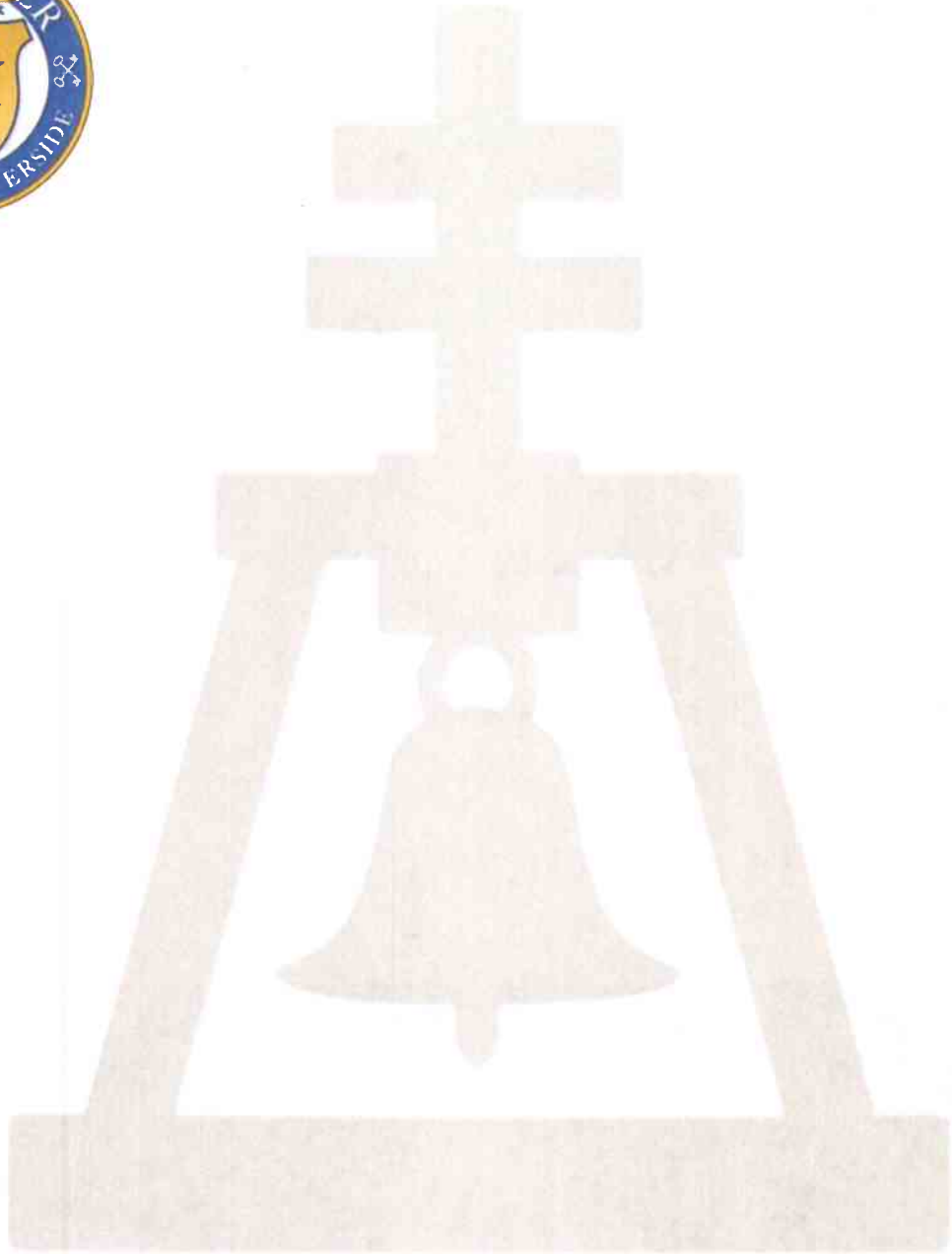
**C.E.O. RECOMMENDATION:** Approve

**BACKGROUND:**

**Summary**

The County Treasurer-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 Peck, Principal Management Analyst 9/14/2020



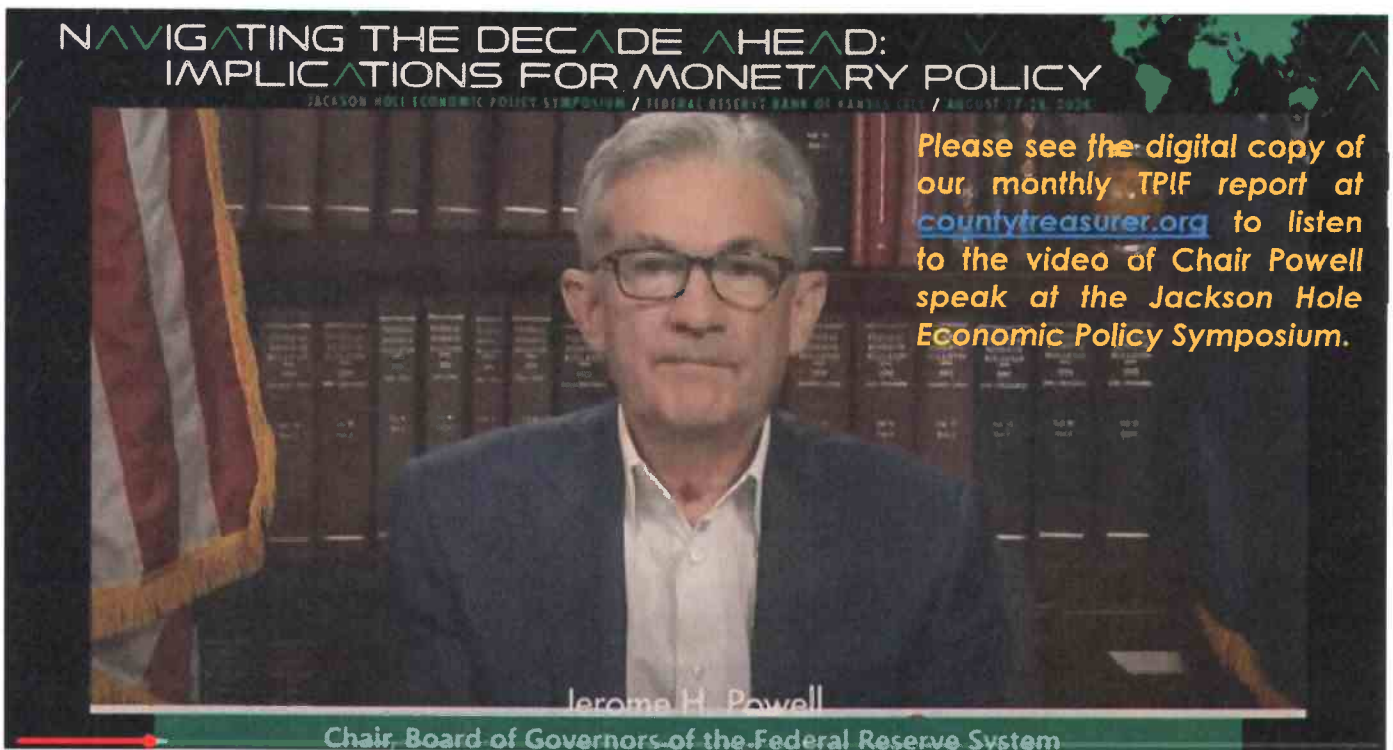
# County of Riverside

## Treasurer's Pooled Investment Fund

August 2020

# Contents

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



Chair Jerome Powell during the August Jackson Hole Economic Policy Symposium [kansascityfed.org](http://kansascityfed.org)

# Treasurer's Pooled Investment Fund

## Monthly Commentary

### The Jackson Hole Evolution-Lower for Longer

The annual Jackson Hole, Wyo., gathering of the world central bankers served as the venue for the Federal Reserve (FED) announcement of a major change to its long-term goals and strategy. The market interpreted the statement as an indication that rates will remain low for a longer period. During the month the Treasury yield curve became steeper, while rates continue to remain low. The Treasurer Tax Collector's Pooled Investment Fund (TPIF) yield continued to move in the direct of the lower interest rates.

The FED made two important changes to its Statement on Longer-Run Goals and Monetary Policy Strategy that fundamentally altered its approach to meeting its dual mandate. By changing its focus to "assessments of the shortfalls of employment from its maximum level" from "deviations from its maximum level", and changing the 2% inflation target from a point to an average. These statement changes suggest the FED is willing to accept some inflation to support stronger job creation and thus lower rates for a longer period of time.

In other news the economic toll from the fall out from Covid-19 continues to be tabulated. State-run oil company Saudi Aramco re-

ported that profits in the first half of 2020 plunged by 50% compared to the same period last year, with decreased demand in oil caused by COVID-19 cited as the main reason by CEO Amin H. Nasser.

On the US-China trade front, the dispute escalated with the US President issuing several executive orders barring firms and American citizens from trading and doing financial transactions with the Chinese technology companies ByteDance and Tencent.

August saw improving economic indicators, which gave equity investors cheer. The Dow Jones Industrial Average began the month at 26,500 and climbed 2,000 points to finish at 28,500, a 7.5% gain, its best August since 1984.

The economy showed improvement with Durable goods up 7.6%, Retail Sales ex auto up 1.9% MoM and ISM at 54.2. The employment situation data also improved with an additional 1.7 million jobs added last month and the unemployment rate improve to 10.2% from the previous months 11.1% level.

As we have mentioned in recent reports, the strongest rebound since the slowdown began has been seen in the housing sector. The August National Association of Home Builders Housing Market Index printed at 78 in

August, an increase of 4 points vs. July and matching the all-time high set back in 1998. Much of this increase is being attributed to the trend of Americans desiring to move out of dense urban areas to safer suburban areas, which will continue to impact growth in Riverside County.

The FED's preferred inflation barometers CPI ex food and energy was up 1.6% YoY an increase from the previous 1.2% level. The below 2% inflation level translates to the FED maintaining the accommodating monetary support for a while

The Treasury yield curve between the 3-month Treasury bill and the 10-year Treasury note steepened by 0.16% to a spread of 0.61% during the month. Treasury rates slightly increased, the 3-month Treasury bill increase from 0.08% to .09%, the 2-year Treasury note increased from 0.11% to 0.13% and the 5-year Treasury note increased from 0.21% to 0.25%. The TPIF yield will continued to see downward pressure, but remains well positioned to weather the economic environment.

**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

## 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

## 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>Aug-20</b>	7,359,900,292.26	7,337,259,138.44	22,641,153.82	0.31%	0.62	1.14
<b>Jul-20</b>	7,518,644,766.16	7,493,729,391.77	24,915,374.39	0.33%	0.70	1.12
<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

\*Market values do not include accrued interest.

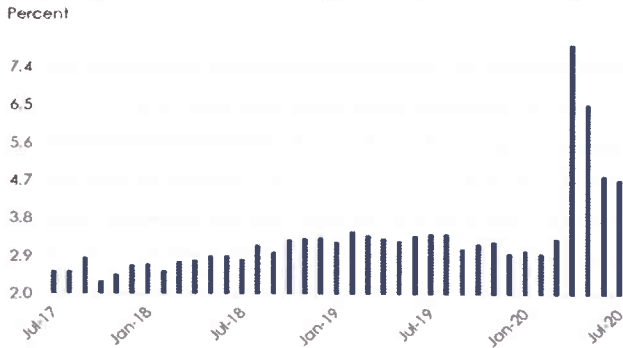
# Economy

## National Economy

The US labor market rebounded as restaurants, retailers, and major cities began to re-open. Nonfarm payrolls increased by 1.76mm more than consensus of 1.480mm and the unemployment rate fell to 10.2%, however no where near its 3.7% from a year ago and just above the peak following the 2008 financial crisis (CNBC). A key program that provided an additional \$600 in unemployment insurance expired.

- The underemployment number that discouraged workers and part time jobs fell from 18% to 16.5%
- Average hourly earnings rose by 4.8% from a year ago

## Private Sector Average Hourly Earnings Y/Y



## State Economy

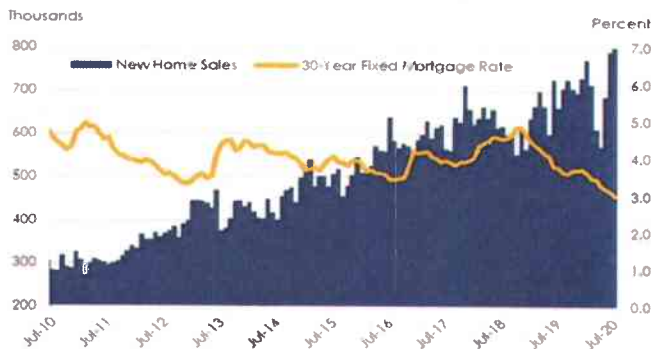
California home sales and prices jumped, as a result of the very low interest rate environment. Many first time home buyers see this environment as an opportunity while others are looking for a larger living space to include a home office and/or a yard (Los Angeles Times).

- In Los Angeles County, sales rose 34.6% from June, but were down 2.3% from a year earlier. The median home price rose 5.5% from a year earlier to \$670,000.
- In Riverside County, sales rose 21.8% from June, but were down 0.4% from a year earlier. The median home price rose 9.1% from a year earlier to \$430,000.
- In San Bernardino County, sales rose 22.3% from June and 8.1% from a year earlier. The median home price rose 9.8% from a year earlier to \$375,000.

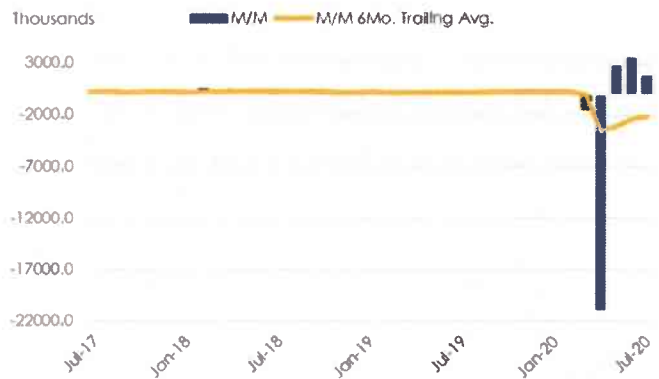
## Durable Goods Percent Chg. Y/Y



## New Home Sales SAAR



## Nonfarm Payrolls Total M/M Change SA



## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
08/27/2020	Real GDP - Q/Q Change	<b>-31.7%</b>	-32.5%	2.0%
08/07/2020	Unemployment Rate - Seasonally Adjusted	<b>10.2%</b>	10.6%	3.7%
08/07/2020	Non-Farm Payrolls - M/M Change - Thousands	<b>1,763</b>	1,480	164
08/12/2020	CPI - Y/Y Change	<b>1.0%</b>	0.7%	1.8%
08/12/2020	CPI Ex Food and Energy - Y/Y Change	<b>1.6%</b>	1.1%	2.2%
08/05/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	<b>58.1</b>	55.0	53.7
08/25/2020	New Home Sales - SAAR - Thousands	<b>901</b>	790	635
08/04/2020	Factory Orders - M/M Change	<b>6.2%</b>	5.0%	0.6%
08/04/2020	Durable Goods Orders - New Orders - M/M Change	<b>7.6%</b>	7.3%	2.0%

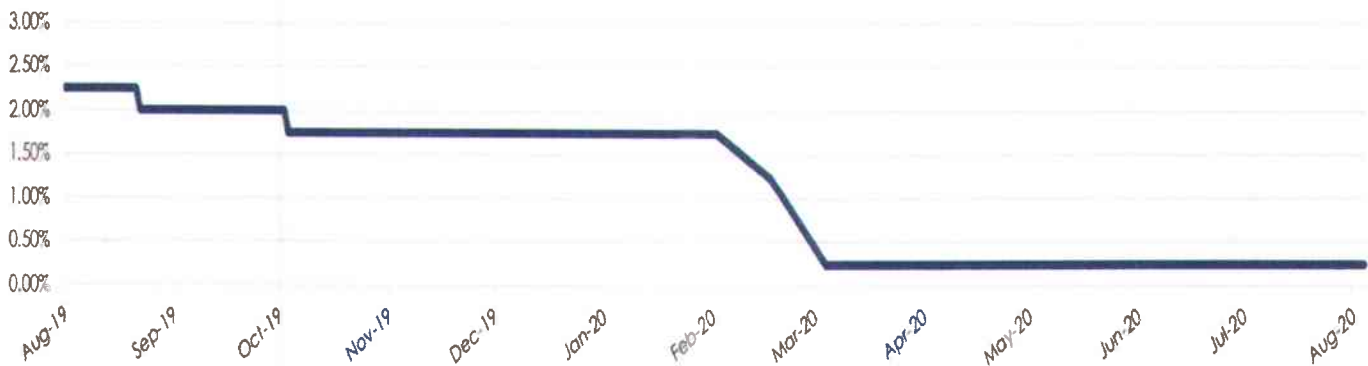
\*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

# Market Data

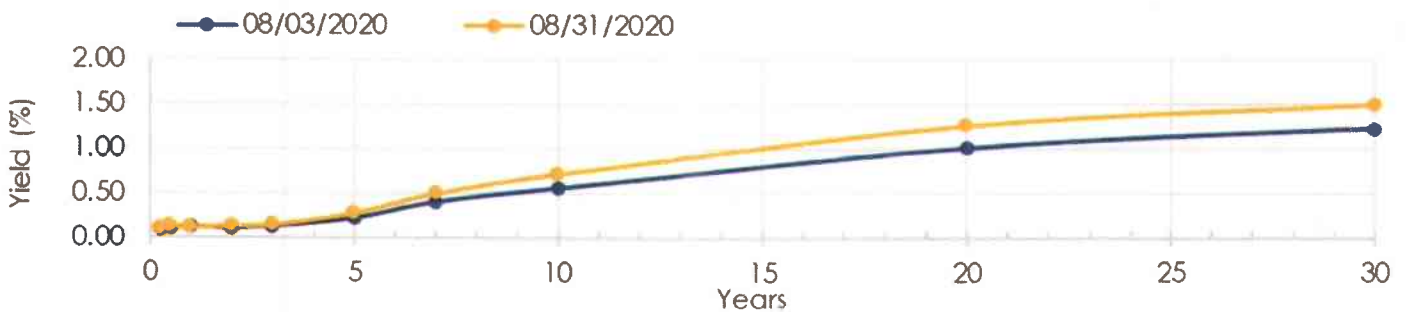
## Federal Open Market Committee Meeting 07/29/2020

- 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

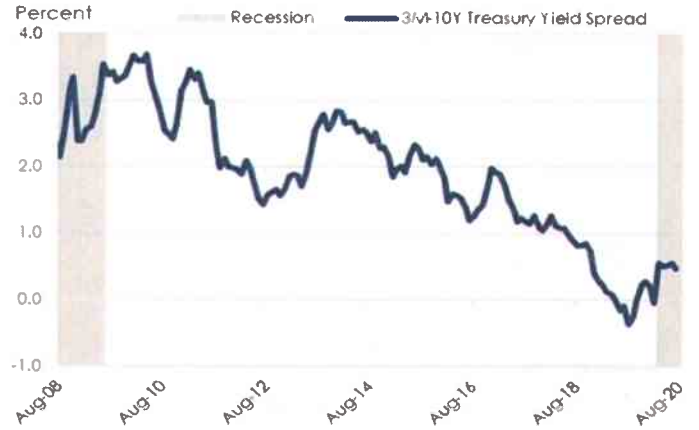
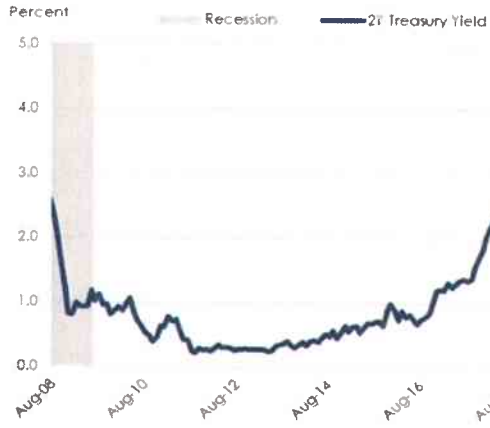


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
08/31/2020 - 08/03/2020	0.01	0.02	0.00	0.03	0.02	0.06	0.16	0.26
08/31/2020	0.11	0.13	0.12	0.14	0.15	0.28	0.72	1.49
08/03/2020	0.10	0.11	0.12	0.11	0.13	0.22	0.56	1.23

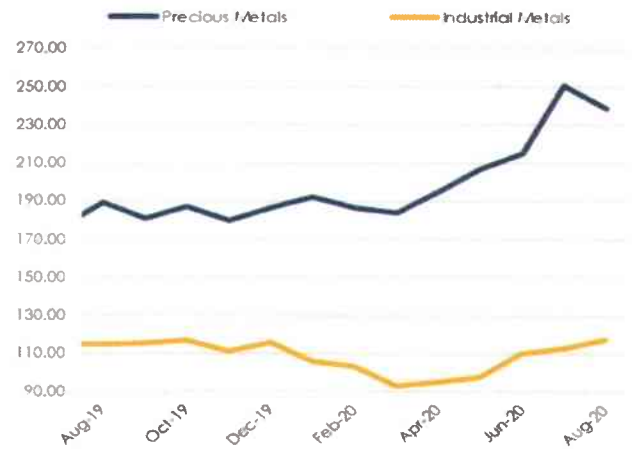
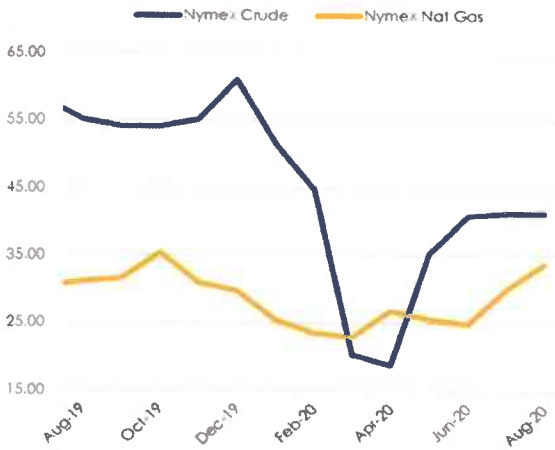
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

# 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.

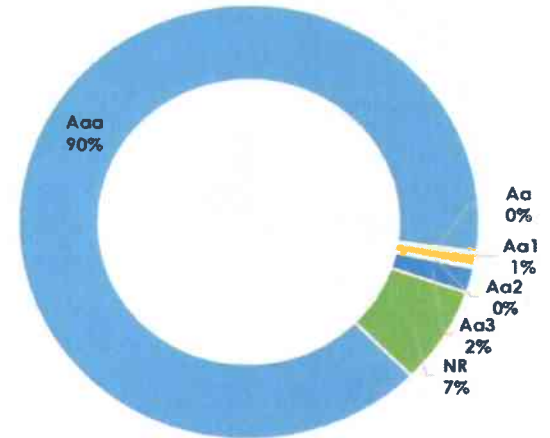


# Portfolio Data

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**.

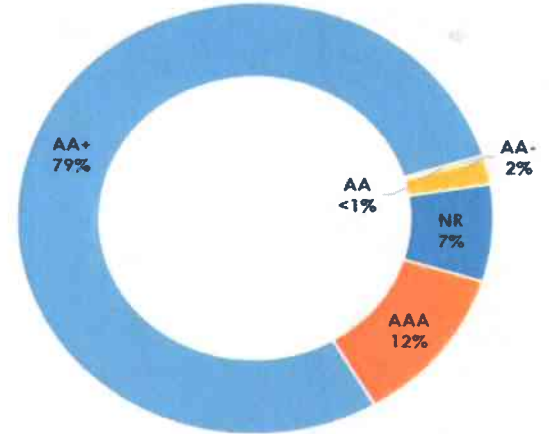
## Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
<b>Aaa</b>	6,579,536.50	100.32%	89.67%	0.60%
<b>Aa</b>	10,000.00	101.29%	0.14%	2.22%
<b>Aa1</b>	68,100.06	100.76%	0.93%	1.90%
<b>Aa2</b>	12,368.76	100.00%	0.17%	2.83%
<b>Aa3</b>	136,312.63	100.00%	1.86%	1.85%
<b>NR</b>	530,941.20	100.21%	7.24%	0.48%
<b>Totals:</b>	<b>7,337,259.15</b>	<b>100.31%</b>	<b>100.00%</b>	<b>0.62%</b>



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

	Book	MKT/Book	% Book	Yield
<b>AAA</b>	872,810.62	100.21%	11.90%	0.28%
<b>AA+</b>	5,774,825.93	100.34%	78.71%	0.66%
<b>AA</b>	22,368.76	100.02%	0.30%	1.76%
<b>AA-</b>	136,312.63	100.00%	1.86%	1.85%
<b>NR</b>	530,941.20	100.21%	7.24%	0.48%
<b>Totals:</b>	<b>7,337,259.14</b>	<b>100.31%</b>	<b>100.00%</b>	<b>0.62%</b>



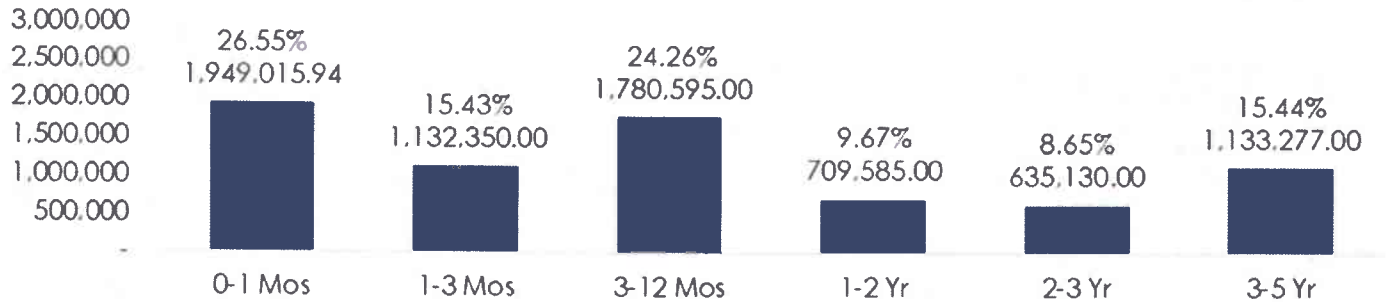
## 12-Month Projected Cash Flow

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
09/2020					83.30		
09/2020	1,085.65	1,145.14	-59.49		23.81	1,949.02	
10/2020	1,249.55	1,343.18	-93.63	69.82	-	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	621.51	
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	322.65	
06/2021	1,044.31	1,802.91	-758.60		1,835.63	200.00	
07/2021	1,034.19	1,472.64	-438.45		1,397.18	10.00	
08/2021	965.41	1,004.62	-39.21		1,357.97	25.00	
<b>TOTALS</b>	<b>16,718.55</b>	<b>15,513.70</b>	<b>1,204.85</b>	<b>69.82</b>	<b>12,113.02</b>	<b>4,876.96</b>	<b>7,267.43</b>
				<b>0.95%</b>		<b>66.47%</b>	<b>99.05%</b>

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	2,120,081.44	2,125,802.52	100.27%	0.56%	0.39	0.38
AGENCIES	3,607,602.06	3,622,157.58	100.40%	0.71%	0.80	2.05
MMKT	779,000.00	779,000.00	100.00%	0.07%	0.00	0.00
CASH	351,000.00	351,000.00	100.00%	0.30%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	0.75%	0.00	0.00
COMM PAPER	289,423.40	289,967.48	100.19%	0.39%	0.10	0.15
MEDIUM TERM NOTES	68,814.79	70,635.27	102.65%	2.72%	0.29	0.37
MUNI	117,313.47	117,313.47	100.00%	2.81%	0.98	1.03
<b>Totals:</b>	<b>7,337,259.14</b>	<b>7,359,900.30</b>	<b>100.31%</b>	<b>0.62%</b>	<b>0.535</b>	<b>1.13</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>1.60%</b>
<b>U.S. TREASURIES</b>	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	<b>28.89%</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>49.17%</b>
<b>COMMERCIAL PAPER (CP)</b>	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	<b>3.94%</b>
<b>CERTIFICATE &amp; TIME DEPOSITS (NCD &amp; TCD)</b>	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	<b>0.0%</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>0.94%</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 AGC.	<b>10.62%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	<b>0.00%</b>
<b>CASH/DEPOSIT AC-COUNT</b>	NA	NA	NA	NA	NA	NA	<b>4.78%</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: MMMT ACCTS-A/365-6</b>											
FRGX	FIDELITY GOV	09/01/2020	.055	.055	136,000,000.00	136,000,000.00	100.000000	136,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	09/01/2020	.073	.073	114,000,000.00	114,000,000.00	100.000000	114,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	09/01/2020	.073	.073	191,000,000.00	191,000,000.00	100.000000	191,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	09/01/2020	.092	.092	126,000,000.00	126,000,000.00	100.000000	126,000,000.00	0.00	.003	.003
OGVXX	JP MORGAN GOV	09/01/2020	.039	.039	51,000,000.00	51,000,000.00	100.000000	51,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	09/01/2020	.050	.050	161,000,000.00	161,000,000.00	100.000000	161,000,000.00	0.00	.003	.003
			<b>.066</b>	<b>.066</b>	<b>779,000,000.00</b>	<b>779,000,000.00</b>	<b>100.000000</b>	<b>779,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1065: CLTR-A/365-6</b>											
CLTR	CALTRUST SHT TERM FUND	09/01/2020	.766	.746	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			<b>.766</b>	<b>.746</b>	<b>4,015,944.14</b>	<b>4,023,976.03</b>	<b>100.200000</b>	<b>4,023,976.03</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1080: MGD RATE-A/365-6</b>											
CASH	BANK OF THE WEST	09/01/2020	.300	.300	350,000,000.00	350,000,000.00	100.000000	350,000,000.00	0.00	.003	.003
			<b>.300</b>	<b>.300</b>	<b>350,000,000.00</b>	<b>350,000,000.00</b>	<b>100.000000</b>	<b>350,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1170: MGD RATE-A/360</b>											
CASH	PACIFIC PREMIER BANK	09/01/2020	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	09/01/2020	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	09/01/2020	.030	.030	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
			<b>.030</b>	<b>.030</b>	<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>100.000000</b>	<b>1,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<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	99.998000	74,998,500.00	45,341.67	.022	.022
912796TN9	U.S. TREASURY BILL	10/08/2020	.172	.172	75,000,000.00	74,934,783.00	99.990000	74,992,500.00	57,717.00	.104	.104
9127964A4	U.S. TREASURY BILL	09/29/2020	.136	.136	50,000,000.00	49,970,911.11	99.993000	49,996,500.00	25,588.89	.079	.079
9127962T5	U.S. TREASURY BILL	10/29/2020	.162	.162	50,000,000.00	49,959,176.50	99.984000	49,992,000.00	32,823.50	.161	.162
9127964G1	U.S. TREASURY BILL	10/06/2020	.136	.136	50,000,000.00	49,970,911.11	99.991000	49,995,500.00	24,588.89	.098	.099
912796TP4	U.S. TREASURY BILL	11/05/2020	.130	.130	50,000,000.00	49,967,139.00	99.982000	49,991,000.00	23,861.00	.180	.181
9127963Y1	U.S. TREASURY BILL	11/12/2020	.154	.154	50,000,000.00	49,961,198.50	99.979000	49,989,500.00	28,301.50	.200	.200
9127963Y3	U.S. TREASURY BILL	09/15/2020	.115	.115	50,000,000.00	49,980,833.33	99.997000	49,998,500.00	17,666.67	.041	.041
9127963Z0	U.S. TREASURY BILL	09/22/2020	.128	.128	50,000,000.00	49,977,510.42	99.995000	49,997,500.00	19,989.58	.060	.060
9127964H9	U.S. TREASURY BILL	10/13/2020	.133	.133	50,000,000.00	49,972,805.00	99.988000	49,994,000.00	21,195.00	.118	.118
9127964G1	U.S. TREASURY BILL	10/06/2020	.129	.129	50,000,000.00	49,975,370.83	99.991000	49,995,500.00	20,129.17	.098	.099
9127964E4	U.S. TREASURY BILL	02/25/2021	.172	.172	50,000,000.00	49,935,211.11	99.939000	49,969,500.00	34,288.89	.487	.488
9127963B3	U.S. TREASURY BILL	11/27/2020	.161	.161	50,000,000.00	49,959,302.78	99.961092	49,980,545.83	21,243.05	.241	.241
9127964E4	U.S. TREASURY BILL	02/25/2021	.167	.167	50,000,000.00	49,938,070.83	99.939000	49,969,500.00	31,429.17	.487	.488
9127963Z0	U.S. TREASURY BILL	09/22/2020	.160	.160	50,000,000.00	49,976,444.44	99.995000	49,997,500.00	21,055.56	.060	.060
9127963Z0	U.S. TREASURY BILL	09/22/2020	.175	.175	50,000,000.00	49,974,722.22	99.995000	49,997,500.00	22,777.78	.060	.060
9127964E4	U.S. TREASURY BILL	02/25/2021	.180	.180	50,000,000.00	49,935,000.00	99.939000	49,969,500.00	34,500.00	.486	.488
9127964A4	U.S. TREASURY BILL	09/29/2020	.170	.170	50,000,000.00	49,974,972.22	99.993000	49,996,500.00	21,527.78	.079	.079
9127964E4	U.S. TREASURY BILL	02/25/2021	.178	.178	50,000,000.00	49,937,381.94	99.939000	49,969,500.00	32,118.06	.486	.488
9127962R9	U.S. TREASURY BILL	10/15/2020	.170	.170	25,000,000.00	24,985,951.39	99.988000	24,997,000.00	11,048.61	.123	.123
9127963X5	U.S. TREASURY BILL	09/08/2020	.127	.127	50,000,000.00	49,986,583.89	99.998000	49,999,000.00	12,416.11	.022	.022
9127964C1	U.S. TREASURY BILL	01/28/2021	.165	.165	50,000,000.00	49,950,041.67	99.955000	49,977,500.00	27,458.33	.410	.411
9127962T5	U.S. TREASURY BILL	10/29/2020	.144	.144	50,000,000.00	49,977,279.17	99.984000	49,992,000.00	14,720.83	.161	.162
9127962Y4	U.S. TREASURY BILL	05/20/2021	.140	.140	50,000,000.00	49,939,722.22	99.898500	49,949,250.00	9,527.78	.716	.716
9127963Z0	U.S. TREASURY BILL	09/22/2020	.099	.099	25,000,000.00	24,996,165.56	99.995000	24,998,750.00	2,584.44	.060	.060
9127963T4	U.S. TREASURY BILL	01/07/2021	.122	.122	50,000,000.00	49,972,662.50	99.956000	49,978,000.00	5,337.50	.353	.353
9127963H0	U.S. TREASURY BILL	06/17/2021	.128	.128	50,000,000.00	49,945,458.33	99.897646	49,948,822.91	3,364.58	.793	.795
9127964E4	U.S. TREASURY BILL	01/12/2021	.100	.100	35,000,000.00	34,985,902.78	99.959000	34,985,650.00	-252.78	.367	.367
9127962Y4	U.S. TREASURY BILL	05/20/2021	.108	.108	50,000,000.00	49,959,650.00	99.921700	49,960,850.00	1,200.00	.717	.718
912796A82	U.S. TREASURY BILL	01/26/2021	.115	.115	35,000,000.00	34,982,781.94	99.949000	34,982,150.00	-631.94	.405	.405
			<b>.145</b>	<b>.146</b>	<b>1,470,000,000.00</b>	<b>1,468,937,102.12</b>	<b>99.970069</b>	<b>1,469,560,018.74</b>	<b>622,916.62</b>	<b>.252</b>	<b>.253</b>
<b>1310: U.S. TREASURY BOND</b>											
912828YC8	U.S. TREASURY BOND	08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	101.336000	25,334,000.00	427,750.00	.988	1.000
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	1.735	25,000,000.00	24,753,906.25	100.805000	25,201,250.00	447,343.75	.823	.830
912828YE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	104.145000	26,036,250.00	1,556,757.81	3.880	4.003
912828L99	U.S. TREASURY BOND	10/31/2020	1.375	1.634	50,000,000.00	49,876,953.13	100.205000	50,102,500.00	225,546.87	.166	.167
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.647	50,000,000.00	50,193,359.38	100.695000	50,347,500.00	154,140.62	.372	.375
912828PC8	U.S. TREASURY BOND	11/15/2020	2.625	1.638	50,000,000.00	50,455,078.13	100.508000	50,254,000.00	-201,078.13	.206	.208
912828A42	U.S. TREASURY BOND	11/30/2020	2.000	1.639	50,000,000.00	50,173,828.13	100.460000	50,230,000.00	56,171.87	.247	.249
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.643	50,000,000.00	50,193,359.38	100.695000	50,347,500.00	154,140.62	.372	.375
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.637	25,000,000.00	25,097,656.25	100.695000	25,173,750.00	76,093.75	.372	.375
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	105.402000	26,350,500.00	1,645,421.87	4.082	4.252
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.626	25,000,000.00	25,097,656.25	100.695000	25,173,750.00	76,093.75	.372	.375
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.645	50,000,000.00	50,185,546.88	100.695000	50,347,500.00	161,953.12	.372	.375
912828Z22	U.S. TREASURY BOND	10/15/2020	1.625	1.649	25,000,000.00	24,995,117.19	100.181000	25,045,250.00	50,132.81	.122	.123
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.606	50,000,000.00	50,201,171.88	100.695000	50,347,500.00	146,328.12	.372	.375
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.605	50,000,000.00	50,195,312.50	100.695000	50,347,500.00	152,187.50	.372	.375
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	1.123	40,000,000.00	40,340,625.00	100.805000	40,322,000.00	-18,625.00	.830	.830
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	1.127	35,000,000.00	35,293,945.31	100.805000	35,281,750.00	-12,195.31	.830	.830
			<b>1.784</b>	<b>1.474</b>	<b>650,000,000.00</b>	<b>651,144,335.98</b>	<b>100.960385</b>	<b>656,242,500.00</b>	<b>5,098,164.02</b>	<b>.706</b>	<b>.721</b>
<b>1400: FHLMC-DISC NOTE</b>											
313396E41	FHLMC DISC NTE	09/02/2020	.120	.120	50,000,000.00	49,978,666.67	100.000000	50,000,000.00	21,333.33	.005	.005
			<b>.120</b>	<b>.120</b>	<b>50,000,000.00</b>	<b>49,978,666.67</b>	<b>100.000000</b>	<b>50,000,000.00</b>	<b>21,333.33</b>	<b>.005</b>	<b>.005</b>
<b>1425: FHLMC-Fxd-5 30/360</b>											
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	100.282000	25,070,500.00	70,500.00	.234	.236
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	100.316000	10,031,600.00	31,600.00	.247	.249
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2									

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
3134GV5J8	FHLMC 5YrNc1YrB	05/12/2025	.800	.800	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	4.590	4.699
3134GVTA6	FHLMC 4YrNc6MoB	05/13/2024	.625	.625	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.645	3.701
3134GVVH9	FHLMC 4YrNc6MoQ	05/13/2024	.650	.650	10,475,000.00	10,472,381.25	100.006000	10,475,628.50	3,247.25	3.643	3.701
3134GVVGO	FLMC 3.25YrNc1YrB	08/18/2023	.450	.450	10,000,000.00	10,000,000.00	100.047000	10,004,700.00	4,700.00	2.940	2.964
3134GVWU8	FHLMC 2YrNc6MoB	05/19/2022	.350	.350	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	1.708	1.715
3134GVVU9	FHLMC 3YrNc6MoB	11/20/2023	.570	.570	10,000,000.00	10,000,000.00	100.016000	10,001,600.00	1,600.00	3.181	3.222
3134GVVU9	FHLMC 3YrNc6MoB	11/20/2023	.570	.570	10,000,000.00	10,000,000.00	100.016000	10,001,600.00	1,600.00	3.181	3.222
3134GVXN3	FHLMC 4YrNc6MoB	05/20/2024	.650	.650	15,000,000.00	15,000,000.00	100.019000	15,002,850.00	2,850.00	3.662	3.721
3134GVXL7	FHLMC 4YrNc1YrB	05/20/2024	.600	.600	25,000,000.00	25,000,000.00	100.061000	25,015,250.00	15,250.00	3.667	3.721
3134GVVR2	FHLMC 5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	100.023000	10,002,300.00	2,300.00	4.638	4.740
3134GVZF8	FHLMC 4YrNc1Q	05/28/2024	.600	.600	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.689	3.742
3134GVVWM	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.644	4.742
3134GVVXN	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.644	4.742
3134GVYX0	FHLMC 4YrNc2YrO	06/03/2024	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.712	3.759
3134GV831	FHLMC 4.9YrNc11MoB	05/28/2025	.750	.760	15,000,000.00	14,992,500.00	100.044000	15,006,600.00	14,100.00	4.641	4.742
3134GVG36	FHLMC 2YrNc6MoQ	06/02/2022	.375	.375	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	1.744	1.753
3134GVE95	FHLMC 5YrNc2YrB	06/09/2025	.650	.650	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.685	4.775
3134GVK23	FHLMC 5YrNc3MoQ	06/10/2025	.950	.950	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.648	4.778
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	2.315	2.329
3136G4XZ1	FHLMC 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.734	4.833
3134GVX60	FHLMC 5YrNc6MoQ	06/30/2025	.800	.800	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.726	4.833
3134GV3A4	FHLMC 4YrNc2YrO	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	3.789	3.836
3134GV2S6	FHLMC 4YrNc6MoB	07/08/2024	.625	.625	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	3.798	3.855
3134GV5J3	FHLMC 2YrNc6MoB	07/08/2022	.320	.320	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	1.845	1.852
3134GV3N6	FHLMC 5YrNc3MoQ	07/09/2025	.850	.850	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.741	4.858
3134GV6B9	FHLMC 2.5YrNc1YrB	01/13/2023	.320	.320	15,000,000.00	15,000,000.00	100.007000	15,001,050.00	1,050.00	2.355	2.370
3134GV5R5	FHLMC 4YrNc1YrQ	07/15/2024	.570	.570	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	3.822	3.874
3134GWBX3	FHLMC 2YrNc1YrB	07/20/2022	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.880	1.885
3134GV6H6	FHLMC 2.5YrNc1YrB	10/20/2022	.320	.320	15,000,000.00	15,000,000.00	100.084000	15,012,600.00	12,600.00	2.125	2.137
3134GWCJM	FHLMC 3.5YrNc1.5YrB	01/24/2024	.420	.420	15,000,000.00	15,000,000.00	99.986000	14,997,900.00	-2,100.00	3.368	3.400
3134GWEH5	FHLMC 2YrNc1YrB	07/27/2022	.280	.280	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	1.899	1.904
3134GWAP1	FHLMC 2YrNc1YrB	07/28/2022	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.902	1.907
3134GWEF9	FHLMC 4YrNc6Mo	07/29/2024	.600	.600	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.858	3.912
3134GWEF9	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.858	3.912
3134GWA10	FHLMC 3.75YrNc9MoB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.622	3.663
3134GWEF9	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.858	3.912
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	3.377	3.414
3134GWEF9	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.858	3.912
3134GWET9	FHLMC 4.5YrNc2YrB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	99.982000	14,997,300.00	-2,700.00	4.354	4.416
3134GV6C7	FHLMC 5YrNc3MoB	07/30/2025	.800	.800	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	4.806	4.915
3134GWLW8	FHLMC 3.5YrNc1YrB	02/12/2024	.375	.375	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	3.421	3.452
3134GWLW4	FHLMC 5YrNc9MoQ	08/19/2025	.625	.625	10,000,000.00	10,000,000.00	99.993000	9,999,300.00	-700.00	4.882	4.970
3134GWP6K	FHLMC 5YrNc3MoQ	08/19/2025	.700	.700	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.872	4.970
<b>1476: FHLMC-Var-SOFR-Q A/360</b>											
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.390	.390	25,000,000.00	25,000,000.00	100.261000	25,065,250.00	65,250.00	1.057	1.063
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.390	.390	25,000,000.00	25,000,000.00	100.261000	25,065,250.00	65,250.00	1.057	1.063
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.390	.390	25,000,000.00	25,000,000.00	100.261000	25,065,250.00	65,250.00	1.057	1.063
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.390	.390	25,000,000.00	25,000,000.00	100.261000	25,065,250.00	65,250.00	1.057	1.063
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.390	.390	25,000,000.00	25,000,000.00	100.261000	25,065,250.00	65,250.00	1.057	1.063
3134GVHV3	FHLMC 1.5Yr	09/30/2021	.390	.390	25,000,000.00	25,000,000.00	100.265000	25,066,250.00	66,250.00	1.080	1.082
			<b>.390</b>	<b>.390</b>	<b>150,000,000.00</b>	<b>150,000,000.00</b>	<b>100.261667</b>	<b>150,392,500.00</b>	<b>392,500.00</b>	<b>1.061</b>	<b>1.064</b>
<b>1500: FNMA-DISC NOTE</b>											
313589CMA	FNMA DISC NTE	03/01/2021	.200	.200	75,000,000.00	74,862,916.67	99.935000	74,951,250.00	88,333.33	.497	.499
			<b>.200</b>	<b>.200</b>	<b>75,000,000.00</b>	<b>74,862,916.67</b>	<b>99.935000</b>	<b>74,951,250.00</b>	<b>88,333.33</b>	<b>.497</b>	<b>.499</b>
<b>1525: FNMA-Fxd-S 30/360</b>											
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	103.804000	15,570,600.00	788,400.00	2.022	2.096
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	105.197000	10,519,700.00	575,600.00	2.297	2.386
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	108.003000	32,400,900.00	1,730,400.00	2.854	3.033
3136G4TY9	FNMA 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.214000	10,021,400.00	21,400.00	3.945	4.162
3136G4UG6	FNMA 5YrNc1YrB	02/19/2026	1.770	1.770	5,000,000.00	5,000,000.00	100.467000	5,023,350.00	23,350.00	4.274	4.474
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	105.625000	10,562,500.00	315,200.00	4.187	4.356
3136G4WN9	FNMA 5YrNc1YrB	06/24/2025	.820	.820	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.704	4.816
3136G4WB5	FNMA 5YrNc6MoQ	06/09/2025	.800	.794	5,000,000.00	5,001,562.50	100.031250	5,001,562.50	0.00	4.665	4.775
3136G4XK4	FNMA 5YrNc2YrQ	06/30/2025	.650	.650	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.746	4.833
3136G4XU2	FNMA 5YrNc1Yr	06/30/2025	.700	.700	10,000,000.00	10,000,000.00	100.010000	10,001,000.00	1,000.00	4.739	4.833
3136G4WH2	FNMA 5YrNc1YrQ	06/30/2025	.800	.800	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.726	4.833
3136G4XR9	FNMA 5YrNc1YrQ	07/07/2025	.740	.740	14,900,000.00	14,900,000.00	100.018000	14,902,682.00	2,682.00	4.750	4.852
3136G4YJ6	FNMA 3YrNc1YrB	07/07/2023	.420	.420	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	2.828	2.849
3135G0SH2	FNMA 3YrNc1YrB	01/13/2023	.420	.432	20,000,000.00	19,994,000.00	100.011000	20,002,200.00	8,200.00	2.351	2.370
3136G4YU1	FNMA 5YrNc1YrQ	07/15/2025	.730	.730	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.774	4.874
3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	.500	.500	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.602	3.644
3136G4B51	FNMA 3YrNc1YrB	07/27/2023	.420	.420	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	2.884	2.904
3136G4B51	FNMA 3YrNc1YrB	07/27/2023	.420	.420	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	2.884	2.904
3136G4C27	FNMA 5YrNc1YrB	07/29/2025	.700	.700	15,000,000.00	15,000,000.00	99.997000	14,999,550.00	-450.00	4.817	4.912
3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.617	3.644
3136G4F32	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.897000	9,989,700.00	-10,300.00	4.	

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>1700: FHLB-DISC NOTE</b>											
313384L64	FHLB DISC NTE	10/22/2020	.300	.301	75,000,000.00	74,867,500.00	99.987000	74,990,250.00	122,750.00	.142	.142
313384M63	FHLB DISC NTE	10/30/2020	.140	.140	50,000,000.00	49,964,222.22	99.985000	49,992,500.00	28,277.78	.164	.164
313384K65	FHLB DISC NTE	10/14/2020	.165	.165	25,000,000.00	24,985,447.92	99.989000	24,997,250.00	11,802.08	.120	.121
313384N39	FHLB DISC NTE	11/04/2020	.155	.155	50,000,000.00	49,971,368.06	99.982000	49,991,000.00	19,631.94	.178	.178
313385Y1	FHLB DISC NTE	02/16/2021	.165	.165	50,000,000.00	49,945,687.50	99.939000	49,969,500.00	23,812.50	.462	.463
313384K65	FHLB DISC NTE	10/14/2020	.140	.140	25,000,000.00	24,991,152.78	99.989000	24,997,250.00	6,097.22	.120	.121
313385AN6	FHLB DISC NTE	01/13/2021	.140	.140	23,766,000.00	23,749,363.80	99.955000	23,755,305.30	5,941.50	.369	.370
			.189	.189	298,766,000.00	298,474,742.28	99.975585	298,693,055.30	218,313.02	.220	.220
<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	100.772000	5,038,600.00	42,250.00	.587	.595
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	103.485000	8,252,928.75	297,308.00	1.725	1.775
3130ADFW7	FHLB 3Yr	01/25/2021	2.200	2.212	15,000,000.00	14,994,900.00	100.834000	15,125,100.00	130,200.00	.398	.403
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	101.205000	10,120,500.00	152,500.00	.518	.529
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	101.205000	10,120,500.00	154,000.00	.518	.529
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	103.561000	10,356,100.00	401,400.00	1.472	1.526
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	104.870000	12,322,225.00	889,827.50	2.414	2.523
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	101.791000	7,787,011.50	142,519.50	.668	.682
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	101.791000	10,179,100.00	180,000.00	.668	.682
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	103.561000	31,068,300.00	910,200.00	1.474	1.526
3130AHX33	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.215000	10,021,500.00	21,500.00	3.925	4.142
3130AHX66	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.216000	10,021,600.00	21,600.00	3.925	4.142
3130AHG64	FHLB 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.245000	10,024,500.00	24,500.00	3.945	4.162
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	101.668000	25,417,000.00	417,000.00	3.968	4.164
3130AHMM2	FHLB 4.5YrNc1YrA	06/11/2024	1.850	1.850	15,000,000.00	15,000,000.00	100.306000	15,045,900.00	45,900.00	3.618	3.781
3130AHX66	FHLB 5YrNc1YrA	12/16/2024	1.940	1.940	10,000,000.00	10,000,000.00	100.354000	10,035,400.00	35,400.00	4.083	4.296
3130AHQR7	FHLB 5YrNc1YrA	12/23/2024	1.970	1.970	5,000,000.00	5,000,000.00	100.387000	5,019,350.00	19,350.00	4.099	4.315
3130AJ5F2	FHLB 5YrNc1Yr	02/12/2025	1.750	1.750	7,250,000.00	7,250,000.00	100.074000	7,255,365.00	5,365.00	4.257	4.455
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	10,000,000.00	10,000,000.00	100.424000	10,042,400.00	42,400.00	4.393	4.564
3130AJB65	FHLB 4YrNc6Mo	03/25/2024	1.620	1.620	6,200,000.00	6,200,000.00	100.091000	6,205,642.00	5,642.00	3.428	3.567
3130AJX67	FHLB 4YrNc1Yr	03/25/2024	1.550	1.550	10,300,000.00	10,300,000.00	100.570000	10,358,710.00	58,710.00	3.434	3.567
3130AJC23	FHLB 5YrNc6MoA	03/25/2025	1.500	1.500	5,000,000.00	5,000,000.00	100.019000	5,000,950.00	950.00	4.370	4.567
3130AJMP1	FHLB 5Mo	10/15/2020	.145	.145	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.123	.123
3130AJSN0	FHLB 7Mo	01/29/2021	.160	.173	50,000,000.00	49,996,250.00	99.992500	49,996,250.00	0.00	.413	.414
			1.505	1.532	341,125,000.00	340,816,410.25	101.081695	344,814,932.25	3,998,522.00	1.891	1.973
<b>1767: FHLB-Var-M A/360</b>											
3130A9FU0	FHLB 4Yr	09/22/2020	.333	.333	10,000,000.00	10,000,000.00	100.010000	10,001,000.00	1,000.00	.060	.060
3130A9FM8	FHLB 4Yr	09/22/2020	.333	.333	15,000,000.00	15,000,000.00	100.010000	15,001,500.00	1,500.00	.060	.060
3130A9FR7	FHLB 4Yr	09/28/2020	.306	.306	10,000,000.00	10,000,000.00	100.010000	10,001,000.00	1,000.00	.077	.077
3130A9FR7	FHLB 4Yr	09/28/2020	.306	.306	15,000,000.00	15,000,000.00	100.010000	15,001,500.00	1,500.00	.077	.077
3130AJ2N8	FHLB 1.16Yr	05/03/2021	.146	.299	25,000,000.00	24,978,764.50	100.022000	25,005,500.00	26,735.50	.668	.671
			.262	.299	75,000,000.00	74,978,764.50	100.014000	75,010,500.00	31,735.50	.268	.269
<b>1770: FHLB-Var-Q A/360</b>											
3130AJAS8	FHLB 1.25Yr	05/26/2021	.144	.144	75,000,000.00	75,000,000.00	99.985000	74,988,750.00	-11,250.00	.733	.734
3130AHVS9	FHLB 6Mo	09/11/2020	.095	.491	50,000,000.00	50,075,000.00	99.999000	49,999,500.00	-75,500.00	.030	.030
3130AHVS9	FHLB 6Mo	09/11/2020	.095	.491	50,000,000.00	50,075,000.00	99.999000	49,999,500.00	-75,500.00	.030	.030
			.116	.219	175,000,000.00	175,150,000.00	99.993000	174,987,750.00	-162,250.00	.331	.332
<b>1786: FHLB-Var-SOFR-Q A/360</b>											
3130AJEC9	FHLB 6Mo	09/11/2020	.155	.155	25,000,000.00	25,000,000.00	100.002000	25,000,500.00	500.00	.030	.030
			.155	.155	25,000,000.00	25,000,000.00	100.002000	25,000,500.00	500.00	.030	.030
<b>1900: FFCB-DISC NOTE</b>											
313313FP8	FFCB DISC NOTE	05/14/2021	.150	.150	50,000,000.00	49,937,291.67	99.901000	49,950,500.00	13,208.33	.700	.701
313313AF5	FFCB DISC NOTE	01/06/2021	.130	.130	50,000,000.00	49,969,486.11	99.958000	49,979,000.00	9,513.89	.350	.351
313313GS1	FFCB DISC NOTE	06/10/2021	.120	.120	50,000,000.00	49,948,500.00	99.890000	49,945,000.00	-3,500.00	.774	.775
			.133	.133	150,000,000.00	149,855,277.78	99.916333	149,874,500.00	19,222.22	.608	.609
<b>1925: FFCB-Fxd-S 30/360</b>											
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	100.249000	20,049,800.00	55,800.00	1.152	1.153
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	102.785000	10,278,500.00	340,500.00	1.332	1.367
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	101.167000	10,116,700.00	117,000.00	.490	.499
3133EJEC7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	100.988000	15,148,200.00	199,530.00	.446	.452
3133EKJN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	106.469000	10,646,900.00	656,600.00	2.479	2.611
3133EJN54	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	101.748000	10,174,800.00	188,200.00	.676	.690
3133EJID48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	108.568000	10,856,800.00	877,500.00	2.887	3.088
3133EJ174	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	103.495000	10,349,500.00	313,800.00	1.166	1.208
3133EKR3P	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	101.294000	10,129,400.00	129,400.00	3.615	3.808
3133EKM45	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	102.618000	14,812,908.30	390,033.70	1.962	2.016
3133EKM94	FFCB 4YrNc1YrA	09/11/2023	1.900	1.900	10,000,000.00	10,000,000.00	100.043000	10,004,300.00	4,300.00	2.903	3.030
3133EK2A3	FFCB 5YrNc1YrA	10/15/2024	1.920	1.920	10,000,000.00	10,000,000.00	100.167000	10,016,700.00	16,700.00	3.917	4.126
3133EK4B9	FFCB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	101.207000	10,120,700.00	120,700.00	3.963	4.162
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	105.020000	6,435,625.60	328,154.40	3.872	4.049
3133EK4A1	FFCB 4YrNc1YrA	10/30/2023	1.930	1.930	5,000,000.00	5,000,000.00	100.235000	5,011,750.00	11,750.00	3.036	3.164
3133EKQA7	FFCB 4.9Yr	09/10/2024	2.080	2.080	2,064,000.00	2,101,585.44	106.920000	2,206,828.80	105,243.36	3.814	4.030
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.515000	10,051,500.00	51,500.00	2.383	2.447
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.515000	10,051,500.00	51,500.00	2.383	2.447
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	15,000,000.00	15,000,000.00	100.515000	15,077,2			

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
3133EK63	FFCB 2Yr	09/24/2021	.210	.210	15,000,000.00	15,000,000.00	100.083000	15,012,450.00	12,450.00	1.051	1.066
3133EK6V3	FFCB 3Yr	11/07/2022	.380	.380	25,000,000.00	25,000,000.00	99.922000	24,980,500.00	-19,500.00	2.140	2.186
3133EK6V3	FFCB 3Yr	11/07/2022	.380	.380	25,000,000.00	25,000,000.00	99.922000	24,980,500.00	-19,500.00	2.140	2.186
3133EK6V3	FFCB 3Yr	11/07/2022	.380	.380	25,000,000.00	25,000,000.00	99.922000	24,980,500.00	-19,500.00	2.140	2.186
3133EK6V3	FFCB 3Yr	11/07/2022	.380	.380	15,000,000.00	15,000,000.00	99.922000	14,988,300.00	-11,700.00	2.140	2.186
3133EK6V3	FFCB 3Yr	11/07/2022	.380	.380	25,000,000.00	25,000,000.00	99.922000	24,980,500.00	-19,500.00	2.140	2.186
3133ELCX0	FFCB 3Yr	12/09/2022	.390	.390	9,000,000.00	9,000,000.00	99.920000	8,992,800.00	-7,200.00	2.219	2.274
3133ELCX0	FFCB 3Yr	12/09/2022	.390	.390	24,000,000.00	24,000,000.00	99.920000	23,980,800.00	-19,200.00	2.219	2.274
3133ELCX0	FFCB 3Yr	12/09/2022	.390	.390	24,000,000.00	24,000,000.00	99.920000	23,980,800.00	-19,200.00	2.219	2.274
3133ELCX0	FFCB 3Yr	12/09/2022	.390	.390	24,000,000.00	24,000,000.00	99.920000	23,980,800.00	-19,200.00	2.219	2.274
3133ELCX0	FFCB 3Yr	12/09/2022	.390	.390	14,000,000.00	14,000,000.00	99.920000	13,988,800.00	-11,200.00	2.219	2.274
3133ELCX0	FFCB 3Yr	12/09/2022	.390	.390	24,000,000.00	24,000,000.00	99.920000	23,980,800.00	-19,200.00	2.219	2.274
			<b>.375</b>	<b>.375</b>	<b>249,000,000.00</b>	<b>249,000,000.00</b>	<b>99.930743</b>	<b>248,827,550.00</b>	<b>-172,450.00</b>	<b>2.112</b>	<b>2.160</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	107.357000	10,735,700.00	787,800.00	2.690	2.830
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	102.391000	10,239,100.00	245,800.00	.875	.893
31422BWF6	FAMCA 1.1Yr	03/18/2021	.720	.720	25,000,000.00	25,000,000.00	100.004000	25,001,000.00	1,000.00	.543	.545
			<b>1.664</b>	<b>1.721</b>	<b>45,000,000.00</b>	<b>44,941,200.00</b>	<b>102.168444</b>	<b>45,975,800.00</b>	<b>1,034,600.00</b>	<b>1.118</b>	<b>1.156</b>
<b>1965: FMAC-Var-M A/360</b>											
3132X0577	FAMCA 3Yr	04/23/2021	.225	.225	25,000,000.00	25,000,000.00	99.977000	24,994,250.00	-5,750.00	.640	.644
3132X0U90	FAMCA 3Yr	05/10/2021	.175	.175	10,000,000.00	10,000,000.00	99.954000	9,995,400.00	-4,600.00	.687	.690
31422BW00	FAMCA 1.6Yr	05/28/2021	.226	.226	25,000,000.00	25,000,000.00	99.985000	24,996,250.00	-3,750.00	.748	.740
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.212	.212	50,000,000.00	50,000,000.00	99.977000	49,988,500.00	-11,500.00	1.125	1.132
			<b>.215</b>	<b>.215</b>	<b>110,000,000.00</b>	<b>110,000,000.00</b>	<b>99.976727</b>	<b>109,974,400.00</b>	<b>-25,600.00</b>	<b>.889</b>	<b>.892</b>
<b>1986: FMAC-Var-SOFR-Q A/360</b>											
31422BWG1	FAMCA 1Yr	03/25/2021	.180	.180	25,000,000.00	25,000,000.00	99.989000	24,997,250.00	-2,750.00	.566	.564
			<b>.180</b>	<b>.180</b>	<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>99.989000</b>	<b>24,997,250.00</b>	<b>-2,750.00</b>	<b>.566</b>	<b>.564</b>
<b>2350: MUNIS-S 30/360</b>											
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	.084	.085
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	.571	.584
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	.569	.584
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	.568	.584
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	.569	.584
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	1.526	1.584
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	.960	1.003
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	1.524	1.584
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	1.523	1.584
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	.569	.584
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	.332	.337
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	1.295	1.337
			<b>2.723</b>	<b>2.807</b>	<b>117,775,000.00</b>	<b>117,313,468.45</b>	<b>99.608124</b>	<b>117,313,468.45</b>	<b>0.00</b>	<b>.936</b>	<b>.969</b>
<b>3020: COMMERCIAL PAPER</b>											
03785DJ98	APPLE	09/09/2020	1.630	1.647	50,000,000.00	49,481,569.44	99.997556	49,998,777.78	517,208.34	.024	.025
74271TKM4	Procter & Gamble	10/21/2020	.140	.140	50,000,000.00	49,982,111.11	99.984722	49,992,361.11	10,250.00	.139	.140
63763PJ00	NATL SEC CLEARING CORP	09/14/2020	.140	.140	25,000,000.00	24,994,847.22	99.996028	24,999,006.94	4,159.72	.038	.038
63763PJ18	NATL SEC CLEARING CORP	09/01/2020	.150	.150	25,000,000.00	24,995,833.33	100.000000	25,000,000.00	4,166.67	.003	.003
74271TL69	Procter & Gamble	11/06/2020	.120	.120	50,000,000.00	49,984,833.33	99.978000	49,989,000.00	4,166.67	.183	.184
74271TLA9	Procter & Gamble	11/10/2020	.110	.110	50,000,000.00	49,986,402.78	99.976667	49,988,333.33	1,930.55	.194	.195
63763PJ18	NATL SEC CLEARING CORP	09/01/2020	.110	.110	40,000,000.00	39,997,800.00	100.000000	40,000,000.00	2,200.00	.003	.003
			<b>.385</b>	<b>.388</b>	<b>290,000,000.00</b>	<b>289,423,397.21</b>	<b>99.988786</b>	<b>289,967,479.16</b>	<b>544,081.95</b>	<b>.097</b>	<b>.098</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	100.163000	25,040,750.00	391,000.00	.173	.175
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	100.607000	12,072,840.00	409,680.00	.492	.499
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	100.607000	13,047,721.83	430,311.42	.492	.499
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	100.607000	10,357,490.65	402,431.55	.491	.499
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	100.163000	10,116,463.00	187,052.00	.173	.175
			<b>1.825</b>	<b>2.717</b>	<b>70,364,000.00</b>	<b>68,814,790.51</b>	<b>100.385517</b>	<b>70,635,265.48</b>	<b>1,820,474.97</b>	<b>.333</b>	<b>.338</b>
	<b>Total Fund</b>		<b>.647</b>	<b>.624</b>	<b>7,339,952,944.14</b>	<b>7,337,259,138.44</b>	<b>100.271764</b>	<b>7,359,900,292.26</b>	<b>22,641,153.82</b>	<b>1.112</b>	<b>1.136</b>
<b>Grand Total</b>											
			<b>.647</b>	<b>.624</b>	<b>7,339,952,944.14</b>	<b>7,337,259,138.44</b>	<b>100.271764</b>	<b>7,359,900,292.26</b>	<b>22,641,153.82</b>	<b>1.112</b>	<b>1.136</b>



COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS

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

[WWW.COUNTYTREASURER.ORG](http://WWW.COUNTYTREASURER.ORG)