

County of Riverside

Treasurer's Pooled Investment Fund

January 2019

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Treasurer's Pooled Investment Fund

Monthly Commentary

New Year... No Resolution

January saw little movement in Treasury yields, despite the flood of negative news regarding government policy and lack of economic statistics. Typically, such uncertainty would have an impact on yields. The Federal Open Market Committee (FOMC) met on January 30 and voted to leave interest rates unchanged at 2.25%—2.50%. What did change is that the FOMC held a news conference at the conclusion of the meeting; they will continue with this practice going forward.

Going forward, you can easily watch the most recent FOMC press conference because it will be included in the digital copy of the Treasurer's Pooled Investment Fund monthly report [see page 1].

Government policy at home and abroad dominated January's news cycle. U.S. fiscal policy grabbed the most attention. On January 25, the administration announced a stop-gap measure to re-open the federal government through to February 15, ending a 35-day run that marked the longest U.S. government shutdown in history. In Europe, no agreement on Brexit has been reached and the U.K. is due to leave the European Union on March 29.

In the trade-policy front, officials from the U.S. and China agreed to a 90-day negotiation period at the G20 conference that will expire in March; if an agreement is not

reached, then tariffs on \$200bn worth of Chinese goods have been announced to increase from 10% to 25%. China has since offered to ramp up imports of U.S. goods in an effort to reduce the trade deficit, which still stands around \$380bn.

Concern over the impact of policy uncertainty (e.g., U.S. Federal funding, U.S.-China Trade, and Brexit) has recently reached new heights. The International Monetary Fund (IMF) downgraded its global economic outlook for the second time in three months. The IMF cited a slowdown in emerging economies, Europe and China, in addition to U.S.-China trade tensions, as primary concerns for future global economic growth.

The release of some key economic indicators had been delayed due to the government shutdown, including updates for GDP, new home sales, factory orders, and durable goods orders. However, many indicators were released on time.

In the United States, the unemployment rate remains low and job growth remains strong. Growth in consumer spending remains firm, and inflation remains near the FED's target rate of 2%.

In our local economy, job growth is robust, trending above statewide and national levels. However, annual rates of growth in non-farm jobs added show that the job markets in

California and the Inland Empire may be cooling off. In January 2018, nonfarm jobs grew at an annual pace of 2.5% in California and 3.8% in the Riverside-San Bernardino-Ontario metropolitan area. Those rates have trended downward to 1.7% and 2.0%, respectively, in December 2018.

FED Chair J. Powell recently stated that a global economic slowdown is his "principal worry," but reiterated that the U.S. economy remains "solid."

With the FED indicating that interest rates are closer to neutral than previously believed, January saw little movement in Treasury yields. The 2-year Treasury began the month at 2.50 and ended at 2.45, while the 5-year Treasury began the month at 2.49 and ended at 2.43. Stocks, on the other hand, moved up nicely due to the FED's more dovish stance. The Dow Jones Industrial Average moved up from 23,330 to 25,000, a gain of roughly 7%. With growth expectations for the U.S. economy being lessened to around 2.5% per annum and inflation remaining subdued, many investors are anticipating a period of steady short-term interest rates.

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Treasurer-Tax Collector

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Treasurer's Statement

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

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

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

6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
18-Jan	6,985,230,147.03	6,993,292,063.97	(8,061,916.94)	-0.12%	2.31	1.05
18-Dec	7,490,825,981.43	7,504,164,940.07	(13,338,958.64)	-0.17%	2.27	1.00
18-Nov	6,126,655,569.85	6,157,254,222.68	(30,598,652.83)	-0.50%	2.18	1.16
18-Oct	5,810,376,697.47	5,848,258,037.08	(38,077,575.20)	-0.66%	2.09	1.16
18-Sep	6,010,617,673.04	6,046,972,952.10	(36,355,279.06)	-0.60%	2.01	1.16
18-Aug	5,911,098,915.70	5,941,969,016.43	(30,870,100.73)	-0.52%	1.96	1.20

*Market values do not include accrued interest.

Economy

National Economy

The prime-age labor force participation rate matches highest point since April 2010. [FRED: 02/04/2019]

- The Congressional Budget Office (CBO) estimates that the five-week government shutdown will cost \$11bn in damages to the U.S. economy; only 3/4 of damages are expected to be recovered. [NY Times: 02/04/2019]
- CBO also estimates that the Federal Deficit will reach \$900bn in 2019, and that the Federal Debt could climb from \$16.6T currently to \$28.7T by 2029. [NY Times: 02/04/2019]

U.S. Prime-Age Labor Force Participation Rate

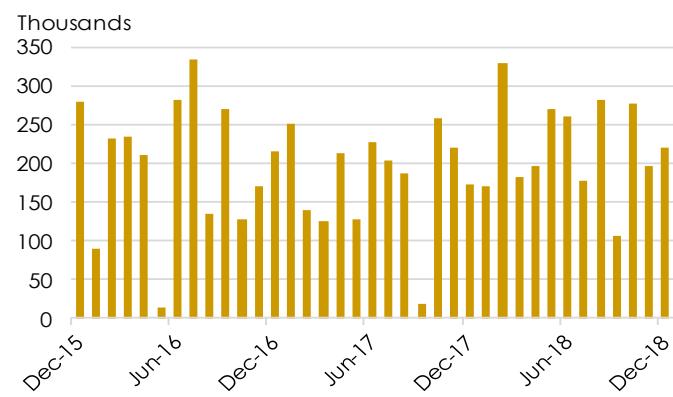


State Economy

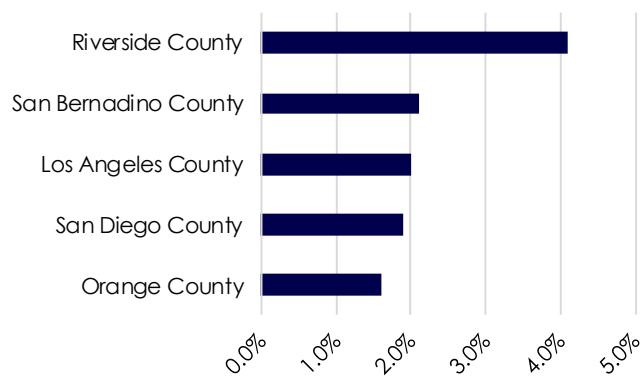
California added 284k nonfarm jobs in 2018, compared to 366k in 2017, led by the professional and business services and education and health services sectors. [BLS: 02/04/2018]

- CA home sales fell 20.3% in December from the year prior, the sharpest percentage drop since 2010. [LA Times: 02/04/2018]
- Median home prices in Southern California increased 1.1% year over year in December, the smallest rise since April 2012. Riverside County led all SoCal counties with a 4.1% annual gain. [LA Times: 02/04/2018]

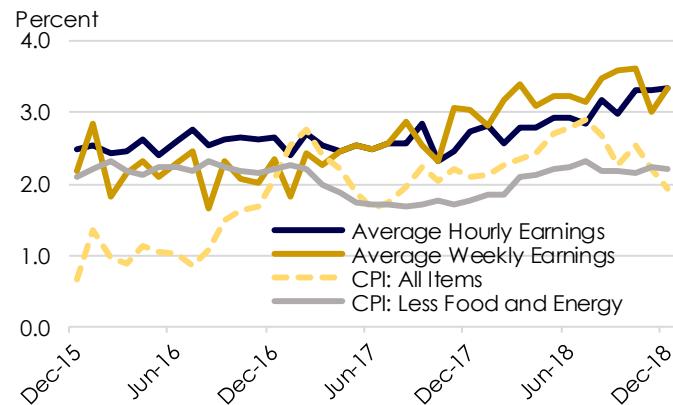
U.S. Nonfarm Jobs Added



Median Home Prices in Southern California Counties in December 2018 - Y/Y



U.S. Earnings and Inflation



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Difference
DELAYED*	Real GDP - Q/Q Change - SAAR - 4Q18 (1st estimate)	N/A	N/A	N/A
01/04/2019	Unemployment Rate - Seasonally Adjusted	3.90%	3.70%	0.20%
01/04/2019	Non-Farm Payrolls - M/M Change	312,000	180,000	132,000
01/11/2019	CPI - Y/Y Change	1.90%	1.90%	0.00%
01/11/2019	CPI Ex Food and Energy - Y/Y Change	2.20%	2.20%	0.00%
01/07/2019	Non-Manufacturing Index (> 50 indicates growth)	57.6	58.4	-0.80
01/22/2019	Existing Home Sales - SAAR - Millions of Units	4.99	5.23	-0.23
DELAYED*	Factory Orders - M/M Change	N/A	N/A	N/A
DELAYED*	Durable Goods Orders - New Orders - M/M Change	N/A	N/A	N/A

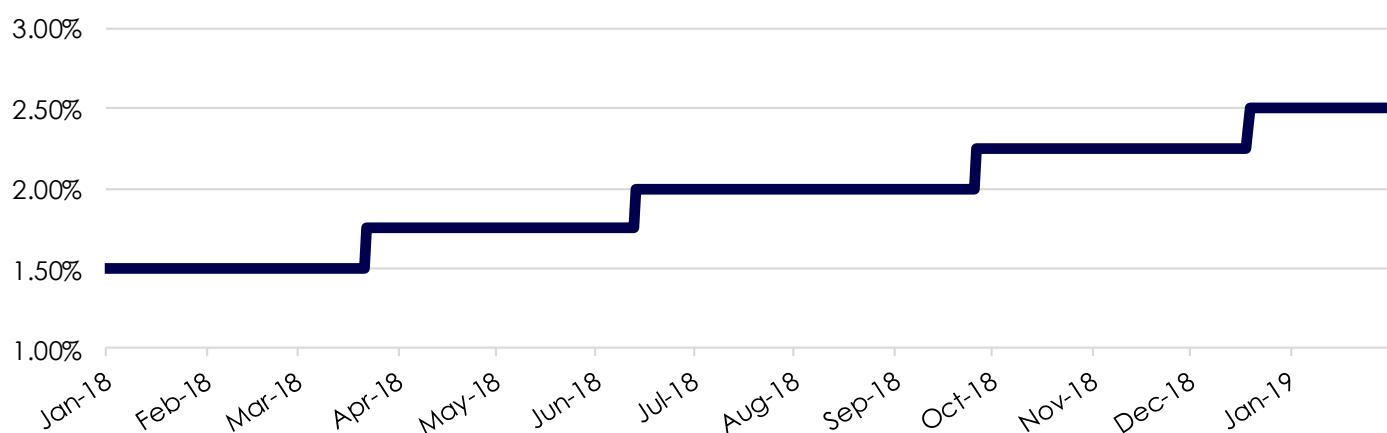
*Timely release of economic indicators has been delayed due to government shutdown.

Market Data

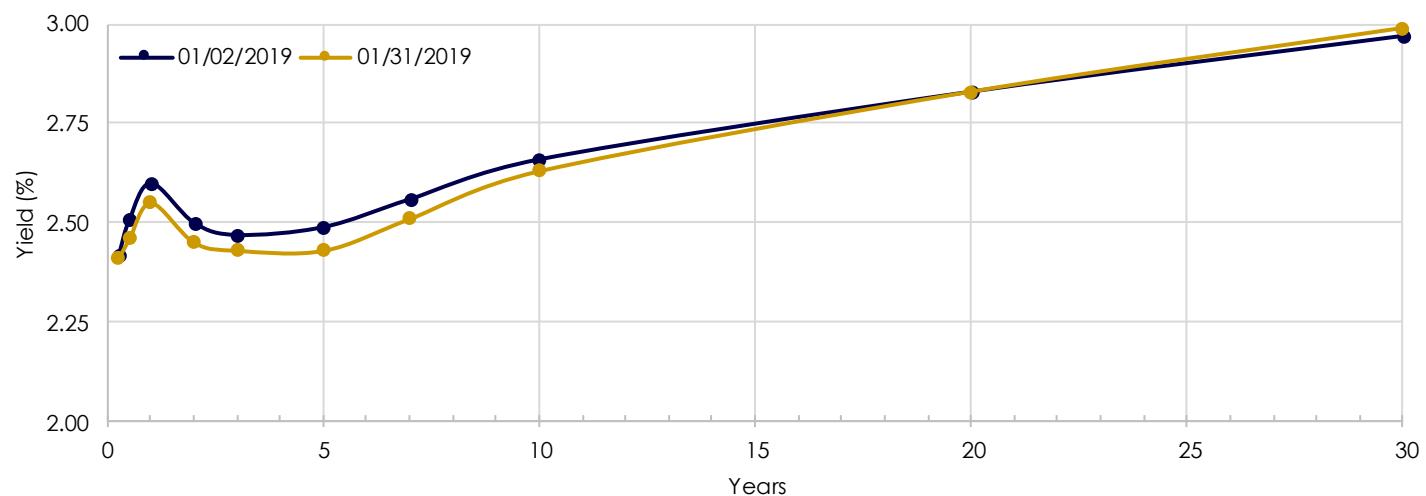
FOMC Meeting 01/30/2019

- The FOMC stated that data received since their last meeting in December "indicates that the labor market has continued to strengthen and that economic activity has been rising at a strong rate."
- The Federal Open Market Committee maintained the Fed Funds Target Rate at 2.25—2.50%.
- "The Committee continues to view sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee's symmetric 2 percent objective as the most likely outcomes," stated the FOMC in their January 30 press release.

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

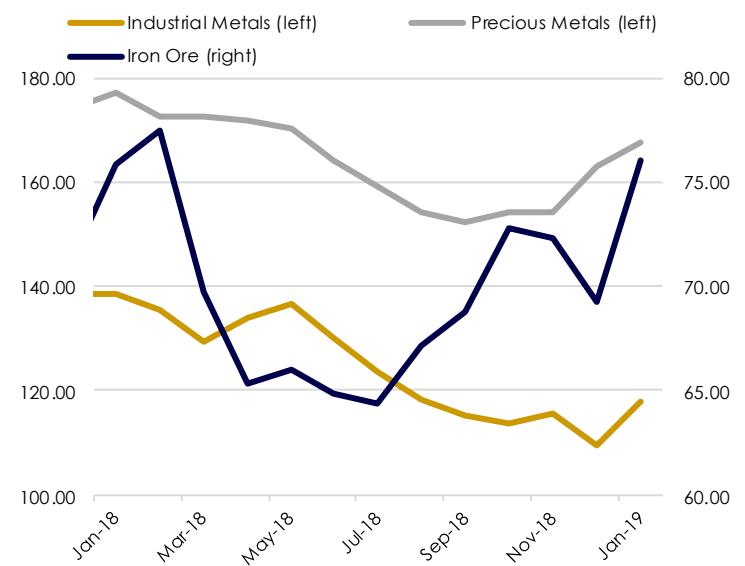
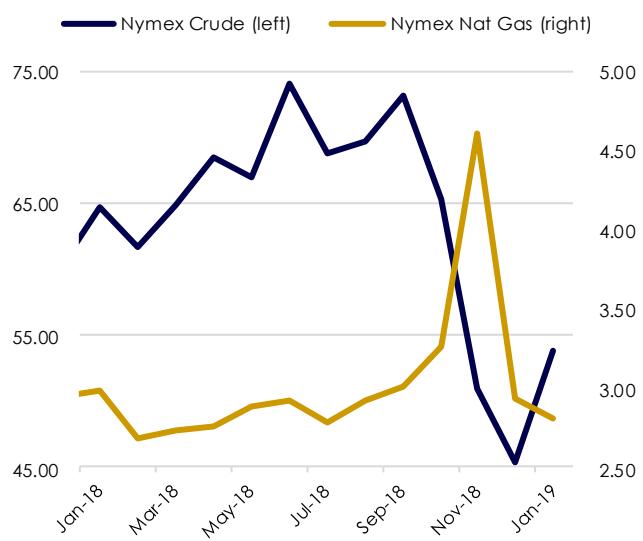


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
01/31/2019 - 01/02/2019	-0.01	-0.05	-0.05	-0.05	-0.04	-0.06	-0.03	0.02
01/31/2019	2.41	2.46	2.55	2.45	2.43	2.43	2.63	2.99
01/02/2019	2.42	2.51	2.60	2.50	2.47	2.49	2.66	2.97

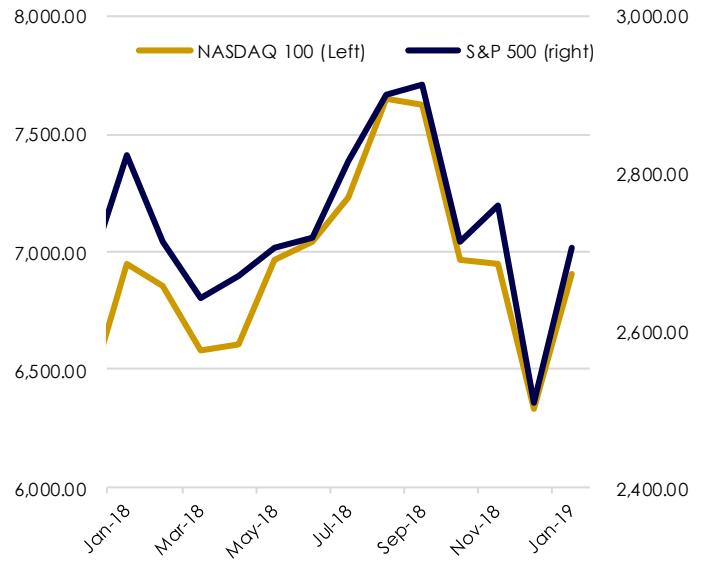
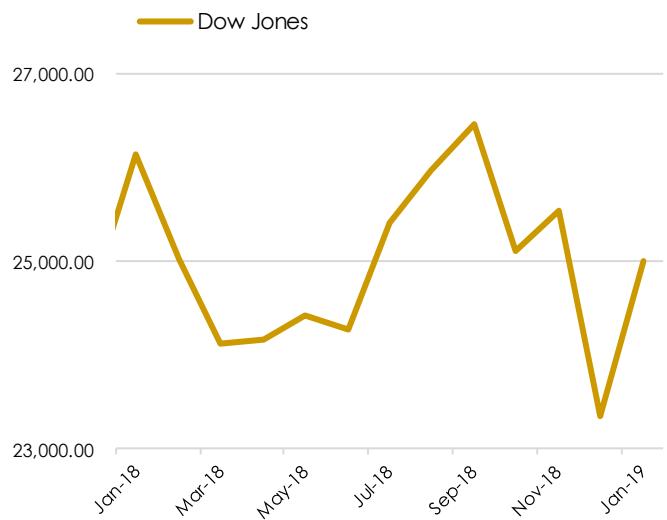
The US Treasury Curve and its forecasted values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

Commodities



Stocks



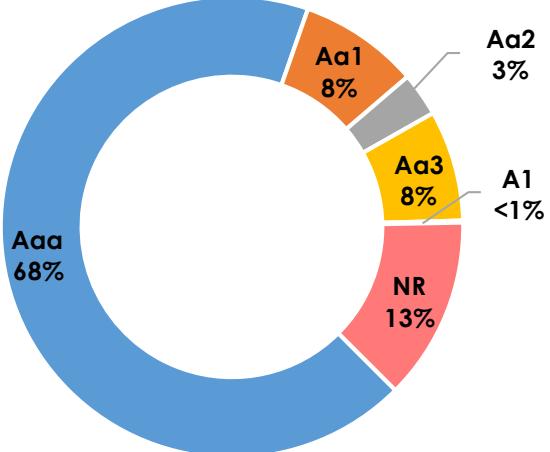
* Values listed on this page are in US dollars and are based on the final business day of each month.

Portfolio Data

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

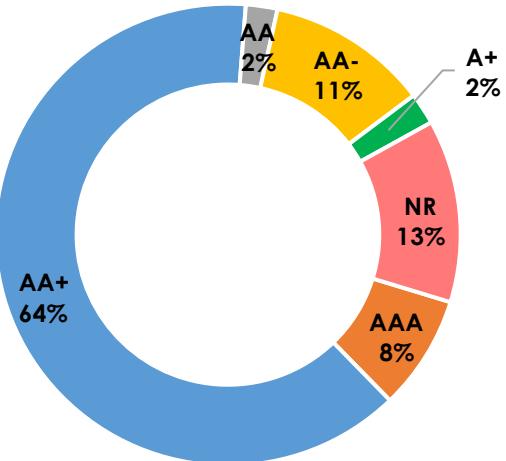
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	4,743,872.71	99.75%	67.83%	2.19%
Aa1	587,001.29	100.20%	8.39%	2.56%
Aa2	214,436.49	100.16%	3.07%	2.64%
Aa3	542,857.07	100.40%	7.76%	2.59%
A1	10,000.00	100.00%	0.14%	2.59%
NR	895,124.50	100.00%	12.80%	2.51%
Totals:	6,993,292.06	99.82%	100.00%	2.31%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	561,001.83	100.21%	8.02%	2.34%
AA+	4,439,872.18	99.74%	63.49%	2.18%
AA	153,399.48	100.58%	2.19%	2.64%
AA-	788,894.08	100.20%	11.28%	2.64%
A+	155,000.00	100.00%	2.22%	2.63%
NR	895,124.50	100.00%	12.80%	2.51%
Totals:	6,993,292.06	99.82%	100.00%	2.31%



12-Month Projected Cash Flow

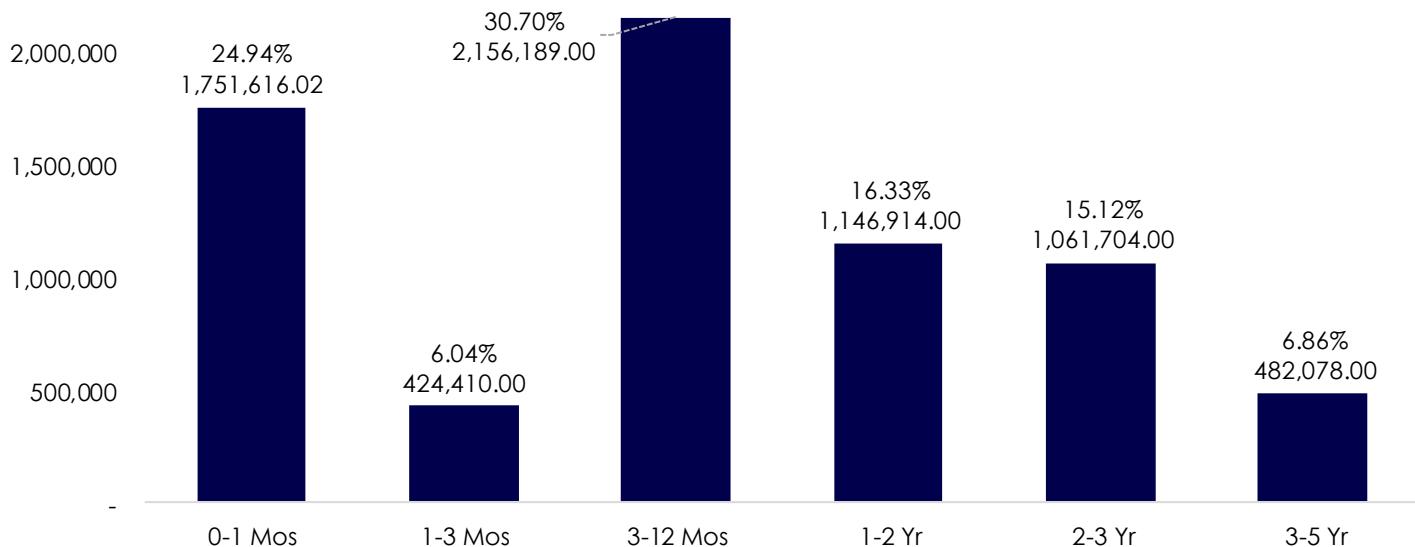
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
02/2019					90.83		
02/2019	850.00	1,050.00	(200.00)	109.17	-	1,751.62	
03/2019	1,350.00	1,200.00	150.00		150.00	408.31	
04/2019	2,000.00	1,300.00	700.00		850.00	16.10	
05/2019	1,200.00	2,050.00	(850.00)		-	399.47	
06/2019	1,050.00	1,850.00	(800.00)	800.00	-	349.09	
07/2019	969.28	1,250.00	(280.72)	280.72	-	291.58	
08/2019	900.00	1,200.00	(300.00)	300.00	-	280.04	
09/2019	1,100.00	1,200.00	(100.00)	100.00	-	326.73	
10/2019	1,100.00	1,300.00	(200.00)	200.00	-	274.28	
11/2019	1,300.00	1,200.00	100.00		100.00	140.00	
12/2019	2,375.13	1,200.00	1,175.13		1,275.13	20.00	
01/2020	1,100.00	2,200.00	(1,100.00)		175.13	75.00	
TOTALS	14,194.41	14,800.00	(605.59)	1,789.89	2,465.96	4,332.22	5,203.40
				25.59%		61.95%	74.41%

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

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

Portfolio Data cont'd

Asset Maturity Distribution (Par Value, 000's)

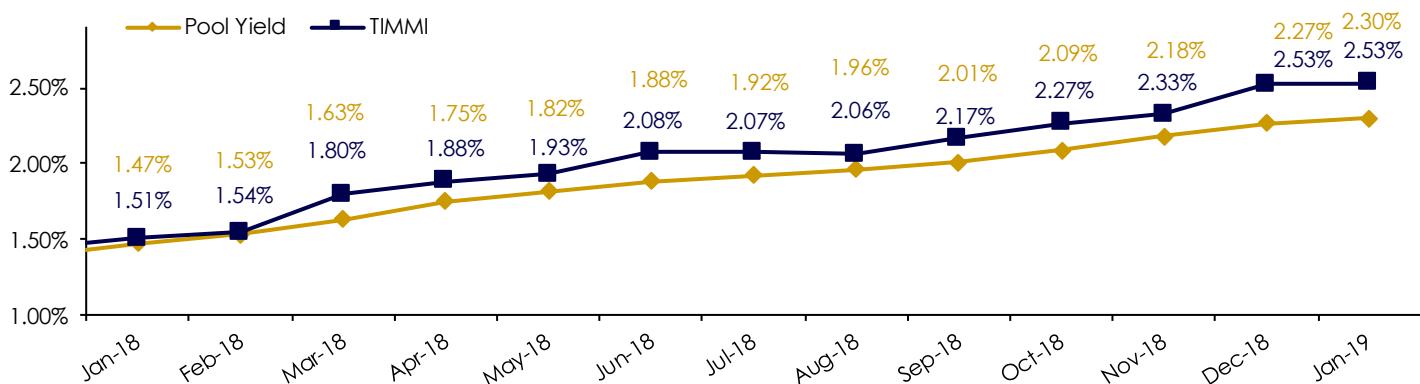


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	540,640.74	541,552.10	100.17%	2.41%	0.47	0.47
AGENCIES	3,605,775.39	3,589,982.01	99.56%	2.11%	1.57	1.73
MMKT	313,000.00	313,000.00	100.00%	2.32%	0.00	0.00
CASH	695,000.00	695,000.00	100.00%	2.54%	0.00	0.00
CALTRUST FND	24,000.00	24,000.00	100.00%	2.48%	0.00	0.00
COMM PAPER	749,153.85	754,286.41	100.69%	2.56%	0.17	0.17
NCDS	559,988.90	559,988.90	100.00%	2.67%	0.24	0.24
MEDIUM TERM NOTES	301,555.30	303,242.86	100.56%	2.58%	0.92	0.94
MUNI	204,057.87	204,057.87	100.00%	2.30%	1.68	1.68
LOCAL AGCY OBLIG	120.00	120.00	100.00%	2.76%	1.37	1.37
Totals:	6,993,292.06	6,985,230.15	99.88%	2.30%	0.97	1.06

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

TIMMI



The Treasurer's Institutional Money Market Index (TIMMI) is a composite index of four AAA rated prime institutional money market funds. Their aggregate yield is compared to the yield of the Treasurer's Pooled Investment Fund in the above graph.

Compliance Report

Compliance Status: Full Compliance

The Treasurer's Pooled Investment Fund was in full compliance with the County of Riverside's Treasurer's Statement of Investment Policy. The County's Statement of Investment Policy is more restrictive than California Government Code 53646. The County's Investment Policy is reviewed annually by the County of Riverside's Oversight Committee and approved by the Board of Supervisors.

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/ Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	2.92%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	7.73%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<0.1%
FEDERAL AGENCIES COMMERCIAL PAPER (CP)	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	51.56%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	10.71%
	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	8.01%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.00%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	4.31%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.34%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	4.48%
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	9.94%

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.

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
1060: MMKT ACCTS-A/365-6											
FRGXX	FIDELITY GOV	02/01/2019	2.313	2.313	46,000,000.00	46,000,000.00	100.000000	46,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	02/01/2019	2.296	2.296	31,000,000.00	31,000,000.00	100.000000	31,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	02/01/2019	2.301	2.301	59,000,000.00	59,000,000.00	100.000000	59,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	02/01/2019	2.325	2.325	177,000,000.00	177,000,000.00	100.000000	177,000,000.00	0.00	.003	.003
			2.316	2.316	313,000,000.00	313,000,000.00	100.000000	313,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	02/01/2019	2.484	2.478	23,976,023.98	24,000,000.00	100.100000	24,000,000.00	0.00	.003	.003
			2.484	2.478	23,976,023.98	24,000,000.00	100.100000	24,000,000.00	0.00	.003	.003
1080: MGD RATE-A/365-6											
CASH	BANK OF THE WEST	02/01/2019	2.600	2.600	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
			2.600	2.600	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	UB MANAGED RATE	02/01/2019	2.500	2.500	330,000,000.00	330,000,000.00	100.000000	330,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	02/01/2019	2.527	2.527	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.003	.003
CASH	FIRST REPUBLIC BANK	02/01/2019	2.500	2.500	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
			2.503	2.503	395,000,000.00	395,000,000.00	100.000000	395,000,000.00	0.00	.003	.003
1175: LAO-SINKING FND-A/360											
LAO	US DIST COURTHOUSE	06/15/2020	2.759	2.759	120,000.00	120,000.00	100.000000	120,000.00	0.00	.603	1.373
			2.759	2.759	120,000.00	120,000.00	100.000000	120,000.00	0.00	.603	1.373
1300: U.S. TREASURY BILL											
912797QH5	U.S. TREASURY BILL	05/23/2019	2.370	2.408	20,000,000.00	19,687,950.00	99.269000	19,853,800.00	165,850.00	.299	.307
912796UQ0	US TREASURY	02/26/2019	2.412	2.421	50,000,000.00	49,815,750.00	99.836000	49,918,000.00	102,250.00	.070	.071
912796RQ4	U.S. TREASURY BILL	05/16/2019	2.350	2.366	25,000,000.00	24,828,645.83	99.312000	24,828,000.00	-645.83	.281	.288
			2.387	2.404	95,000,000.00	94,332,345.83	99.578737	94,599,800.00	267,454.17	.173	.177
1310: U.S. TREASURY BOND											
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	1.428	25,000,000.00	24,975,585.94	99.461000	24,865,250.00	-110,335.94	.492	.496
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	1.418	25,000,000.00	24,980,468.75	99.461000	24,865,250.00	-115,218.75	.492	.496
912828W30	U.S. TREASURY BOND	02/28/2019	1.125	2.048	20,000,000.00	19,811,718.75	99.906000	19,981,200.00	169,481.25	.076	.077
912828R44	U.S. TREASURY BOND	05/15/2019	.875	2.297	15,000,000.00	14,819,531.25	99.555000	14,933,250.00	113,718.75	.282	.285
912828SN1	U.S. TREASURY BOND	03/31/2019	1.500	2.400	25,000,000.00	24,890,625.00	99.852000	24,963,000.00	72,375.00	.160	.162
912828KD1	U.S. TREASURY BOND	02/15/2019	2.750	2.420	25,000,000.00	25,014,648.44	100.014000	25,003,500.00	-11,148.44	.041	.041
912828WS5	U.S. TREASURY BOND	06/30/2019	1.625	2.591	40,000,000.00	39,787,500.00	99.664000	39,865,600.00	78,100.00	.405	.411
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	2.608	25,000,000.00	24,811,523.44	99.461000	24,865,250.00	53,726.56	.489	.496
912828TH3	U.S. TREASURY BOND	07/31/2019	.875	2.601	25,000,000.00	24,736,328.13	99.211000	24,802,750.00	66,421.87	.489	.496
912828U32	US TREASURY BOND	11/15/2019	1.000	2.628	75,000,000.00	73,939,453.13	98.805000	74,103,750.00	164,296.87	.776	.789
912828TV2	U.S. TREASURY BOND	10/31/2019	1.250	2.606	50,000,000.00	49,449,218.75	99.043000	49,521,500.00	72,281.25	.737	.748
912828TN0	U.S. TREASURY BOND	08/31/2019	1.000	2.603	50,000,000.00	49,480,468.75	99.133000	49,566,500.00	86,031.25	.573	.581
912828F62	U.S. TREASURY BOND	10/31/2019	1.500	2.557	50,000,000.00	49,611,328.13	99.231000	49,615,500.00	4,171.87	.737	.748
			1.321	2.414	450,000,000.00	446,308,398.46	99.322733	446,952,300.00	643,901.54	.525	.532
1425: FHLMC-Fxd-S 30/360											
3134G8QE2	FHLMC 3YrNc1YrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	99.833000	8,984,970.00	-15,030.00	.155	.156
3134G8QB8	FHLMC 3YrNc1YrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	99.828000	3,993,120.00	-6,880.00	.155	.156
3134G8TG4	FHLMC 3YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.271000	14,890,650.00	-109,350.00	.686	.693
3134G9Q75	FHLMC 3YrNc3MoB	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	99.393000	9,939,300.00	-60,700.00	.479	.482
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	98.617000	9,861,700.00	-138,300.00	1.051	1.068
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	98.351000	14,752,650.00	-247,350.00	1.253	1.268
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	99.947000	24,486,750.00	-513,250.00	1.784	1.819
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	98.054000	9,805,400.00	-194,600.00	1.799	1.833
3134GBWH1	FHLMC 2.75YrNc6MoB	09/27/2019	1.500	1.509	6,250,000.00	6,248,750.00	99.326000	6,207,875.00	-40,875.00	.647	.655
3134GBYS5	FHLMC 2YrNc3MoB	07/26/2019	1.600	1.600	5,000,000.00	5,000,000.00	99.540000	4,977,000.00	-23,000.00	.478	.482
3134GBK35	FHLMC 3YrNc3MoB	09/29/2020	1.800	1.800	15,000,000.00	15,000,000.00	98.689000	14,803,350.00	-196,650.00	1.620	1.663
3137EAEE5	FHLMC 2.75Yr	01/17/2020	1.500	1.602	25,000,000.00	24,942,750.00	99.001000	24,750,250.00	-192,500.00	.950	.962
3134GBTX0	FHLMC 2.75YrNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	98.759000	19,751,800.00	-232,060.00	1.386	1.411
3134GBG30	FHLMC 2YrNc5MoB	09/27/2019	1.500	1.620	20,000,000.00	19,953,600.00	99.300000	19,860,000.00	-93,600.00	.647	.655
3134GBG30	FHLMC 2YrNc6MoB	09/27/2019	1.500	1.621	25,000,000.00	24,942,500.00	99.300000	24,825,000.00	-117,500.00	.647	.655
3134G9NH6	FHLMC 1.5YrNc5MoE	05/24/2019	1.080	1.809	10,000,000.00	9,895,000.00	99.576000	9,957,600.00	62,600.00	.307	.310
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	98.349000	9,834,900.00	65,900.00	1.485	1.526
3134GBX80	FHLMC 4.5YrNc7MoB	11/14/2022	2.300	2.755	12,628,000.00	12,381,754.00	98.462000	12,433,781.36	52,027.36	3.580	3.789
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	100.625000	15,093,750.00	93,750.00	4.004	4.318
3134GSQ2L	FHLMC 5YrNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	100.424000	5,021,200.00	21,200.00	4.083	4.411
3134GSB53	FHLMC 3YrNc1YrE	10/29/2021	3.100	3.100	5,000,000.00	5,000,000.00	100,000,000.00	5,000,000.00	0.00	.2592	.2745
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	10,000,000.00	10,000,000.00	100,399,000.00	10,039,900.00	39,900.00	2.633	2.792
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	5,000,000.00	5,000,000.00	100,399,000.00	5,019,950.00	19,950.00	2.633	2.792
3134GSD44	FHLMC 3YrNc1YrE	11/26/2021	3.150	3.150	25,000,000.00	25,000,000.00	100,407000	25,101,750.00	101,750.00	2.664	2.822
3134GSC45	FHLMC 3YrNc1YrE	11/26/2021	3.160	3.160	10,000,000.00	10,000,000.00	100,436000	10,043,600.00	43,600.00	2.663	2.822
3134GBX9V	FHLMC 1.6YrNc1Yr	07/13/2020	1.850	2.870	15,000,000.00	14,758,950.00	98.994000	14,849,100.00	90,150.00	1.416	1.449
3134GSH40	FHLMC 2YrNc6MoB	12/20/2021	3.150	3.150	10,000,000.00	10,000,000.00	100,118000	10,011,800.00	11,800.00	2.729	2.888
3134GSN68	FHLMC 2.7YrNc6MoB	09/21/20									

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134G9SS57	FHLMC 4YrNc6MoB	08/10/2020	1.300	1.300	15,000,000.00	15,000,000.00	98.398000	14,759,700.00	-240,300.00	1.498	1.526
3134G9T23	FHLMC 5YrNc3MoB	08/10/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.446000	9,844,600.00	-155,400.00	2.460	2.526
3134G9U47	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.956000	14,693,400.00	-306,600.00	2.493	2.567
3134G9W3	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	97.411000	9,741,100.00	-258,900.00	2.493	2.567
3134G96A0	FHLMC 5YrNc3MoB	08/25/2021	1.375	1.375	15,000,000.00	15,000,000.00	97.973000	14,695,950.00	-304,050.00	2.499	2.567
3134GAEB6	FHLMC 4.25YrNc3MoB	12/08/2020	1.250	1.250	20,000,000.00	20,000,000.00	98.269000	19,653,800.00	-346,200.00	1.823	1.855
3134GAEG5	FHLMC 5YrNc6MoB	08/24/2021	1.500	1.500	20,000,000.00	20,000,000.00	98.752000	19,750,400.00	-249,600.00	2.499	2.564
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.500	1.500	16,500,000.00	16,500,000.00	98.183000	16,200,195.00	-299,805.00	2.542	2.619
3134GAET7	FHLMC 5YrNc3MoB	09/30/2021	1.500	1.500	20,000,000.00	20,000,000.00	98.031000	19,606,200.00	-393,800.00	2.592	2.666
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.450	1.450	15,000,000.00	15,000,000.00	98.394000	14,759,100.00	-240,900.00	2.594	2.666
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.274000	14,741,100.00	-258,900.00	2.597	2.666
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.130000	9,813,000.00	-187,000.00	2.663	2.734
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.500	1.500	6,705,000.00	6,705,000.00	98.130000	6,579,616.50	-125,383.50	2.663	2.734
3134GAPA6	FHLMC 5YrNc3MoB	10/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	98.811000	9,881,100.00	-118,900.00	1.707	1.740
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	97.718000	14,657,700.00	-342,300.00	2.669	2.740
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	97.718000	14,657,700.00	-342,300.00	2.669	2.740
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.188000	9,918,800.00	-81,200.00	2.675	2.742
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.924000	14,688,600.00	-311,400.00	2.664	2.740
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.924000	14,688,600.00	-311,400.00	2.664	2.740
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.267000	9,826,700.00	-173,300.00	2.667	2.740
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	97.826000	16,630,420.00	-369,580.00	2.697	2.778
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	14,000,000.00	14,000,000.00	98.267000	13,757,380.00	-242,620.00	2.667	2.740
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	97.752000	4,398,840.00	-101,160.00	2.757	2.833
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	97.756000	19,551,200.00	-448,800.00	2.741	2.822
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.750	1.750	10,000,000.00	10,000,000.00	98.606000	9,860,600.00	-139,400.00	2.776	2.858
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	98.843000	19,768,600.00	-231,400.00	2.772	2.858
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	98.649000	9,864,900.00	-135,100.00	2.820	2.915
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	98.649000	9,864,900.00	-135,100.00	2.820	2.915
3134GAZ49	FHLMC 3YrNc6MoB	02/24/2020	2.000	2.000	20,000,000.00	20,000,000.00	100.007000	20,001,400.00	1,400.00	1.044	1.066
3134GT777	FHLMC 3.5Yr	10/29/2020	1.500	1.615	7,125,000.00	7,108,968.75	99.575000	7,094,718.75	-14,250.00	1.714	1.745
3134GBGB2	FHLMC 3.5YrNc6MoB	10/27/2020	2.000	2.000	15,000,000.00	15,000,000.00	99.911000	14,986,650.00	-13,350.00	1.701	1.740
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	1.750	1.750	10,000,000.00	10,000,000.00	99.606000	9,960,600.00	-39,400.00	1.217	1.238
3134GBKC5	FHLMC 3YrNc3MoB	04/27/2020	1.650	1.650	20,000,000.00	20,000,000.00	98.785000	19,757,000.00	-243,000.00	1.218	1.238
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	1.750	1.750	10,000,000.00	10,000,000.00	99.435000	9,943,500.00	-56,500.00	1.286	1.307
3134GBPJ5	FHLMC 3YrNc6MoB	05/22/2020	1.700	1.700	20,000,000.00	20,000,000.00	99.109000	19,821,800.00	-178,200.00	1.286	1.307
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.237000	14,885,550.00	-114,450.00	2.006	2.068
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.700	1.700	15,000,000.00	15,000,000.00	98.886000	14,832,900.00	-167,100.00	1.775	1.816
3134GBTD4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	99.011000	19,802,200.00	-197,800.00	3.273	3.411
3134GBT2E	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	98.526000	14,778,900.00	-221,100.00	3.257	3.392
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	99.004000	19,800,800.00	-199,200.00	3.293	3.427
3134GBWD0	FHLMC 3.5YrNc3MoB	01/20/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.497000	9,949,700.00	-50,300.00	1.930	1.973
3134GBWS7	FHLMC 5YrNc3MoB	07/27/2022	2.050	2.050	20,000,000.00	20,000,000.00	98.763000	19,752,600.00	-247,400.00	3.350	3.488
3134GBYN6	FHLMC 5YrNc3MoB	07/27/2022	2.100	2.100	20,000,000.00	20,000,000.00	99.121000	19,824,200.00	-175,800.00	3.347	3.488
3134G92T3	FHLMC 5YrNc3MoB	08/08/2023	1.500	2.399	5,000,000.00	4,790,170.00	97.453000	4,872,650.00	82,480.00	4.299	4.521
3134GBZQ8	FHLMC 5YrNc2MoB	07/27/2022	2.250	2.732	3,000,000.00	2,946,600.00	99.086000	2,972,580.00	25,980.00	3.328	3.488
3134GBRW4	FHLMC 3YrNc2MoB	06/15/2022	2.000	2.603	10,000,000.00	9,799,500.00	99.374000	9,937,400.00	137,900.00	3.233	3.373
			1.653	1.670	823,830,000.00	823,347,238.75	98.641055	812,634,600.25	-10,712,638.50	2.355	2.422
1525: FNMA-Fxd-S 30/360											
3136G3RL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.096000	4,954,800.00	-45,200.00	.865	.874
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	98.377000	9,837,700.00	-162,300.00	1.430	1.449
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	99.151000	7,436,325.00	-63,675.00	.659	.663
3135GM26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	99.269000	9,926,900.00	-73,100.00	.479	.482
3135GM26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	99.269000	9,926,900.00	-73,100.00	.479	.482
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	99.293000	14,893,950.00	-106,050.00	.479	.482
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	99.329000	24,832,250.00	-167,750.00	.479	.482
3135GR39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	98.871000	9,887,100.00	-86,100.00	.724	.729
3136G4GU1	FNLMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	99.079000	9,907,900.00	-92,100.00	.808	.816
3135GOT60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	98.550000	9,855,000.00	-114,700.00	1.474	1.496
3136GQYK1	FNMA 2Yr	08/28/2019	1.500	1.400	10,000,000.00	10,019,600.00	99.418000	9,941,800.00	-77,800.00	.576	.573
3135GOS46	FNMA 2.16Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	99.122000	4,956,100.00	-27,750.00	.976	.989
3136G1MG1	FNMA 1.4YrNC5MoB	05/29/2019	1.300	1.833	10,000,000.00	9,922,200.00	99.611000	9,961,100.00	38,900.00	320	.323
3135GOJ53	FNMA 1.25Yr	02/26/2019	1.000	1.761	25,000,000.00	24,770,250.00	99.896000	24,974,000.00	203,750.00	.071	.071
3135GOA78	FNMA 2Yr	01/21/2020	1.625	1.911	15,000,000.00	14,910,900.00	99.109000	14,866,350.00	-44,550.00	.959	.973
3135G0U55	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	99.157000	10,988,578.74	-53,747.70	1.074	1.096
3135GOT78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	98.203000	14,730,450.00	-51,750.00	3.500	3.679
3135GOT94											

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	98.600000	7,863,350.00	-92,270.75	3.215	3.359
3130ADFW7	FHLB 3Yr	01/25/2021	2.200	2.212	15,000,000.00	14,994,900.00	99.411000	14,911,650.00	-83,250.00	1.930	1.986
3130ABF92	FHLB 1.33Yr	05/28/2019	1.375	1.972	10,000,000.00	9,921,300.00	99.659000	9,965,900.00	44,600.00	.317	.321
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	99.742000	9,974,200.00	6,200.00	2.031	2.112
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	99.742000	9,974,200.00	7,700.00	2.031	2.112
3130ADPR7	FHLB 2.5YrNc3MoB	09/15/2020	2.500	2.500	5,000,000.00	5,000,000.00	99.998000	4,999,900.00	-100.00	1.566	1.625
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	99.699000	9,969,900.00	15,200.00	2.945	3.110
3130ADR53	FHLB 2YrNc3MoB	03/20/2020	2.350	2.350	10,000,000.00	10,000,000.00	99.759000	9,975,900.00	-24,100.00	1.106	1.134
3130ADG48	FHLB 2.83YrNc1.33YrE	01/29/2021	2.250	2.553	20,000,000.00	19,833,600.00	99.347000	19,869,400.00	35,800.00	1.936	1.997
3130ADG48	FHLB 2.75YrNc1.25YrE	01/29/2021	2.250	2.513	10,000,000.00	9,928,600.00	99.347000	9,934,700.00	6,100.00	1.937	1.997
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	98.235000	11,542,612.50	110,215.00	3.868	4.107
3130A8DB6	FHLB 1.167Yr	06/21/2019	1.125	2.263	10,620,000.00	10,480,240.80	99.495000	10,566,369.00	86,128.20	.382	.386
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	100.525000	7,690,162.50	45,670.50	2.171	2.266
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	100.525000	10,052,500.00	53,400.00	2.172	2.266
3133XTYY6	FHLB 11Mo	06/14/2019	4.375	2.373	5,000,000.00	5,092,350.00	100.697000	5,034,850.00	-57,500.00	.363	.367
3130A9M40	FHLB 4.17Yr	09/29/2022	1.650	2.929	15,730,000.00	14,940,354.00	96.726000	15,214,999.80	274,645.80	3.494	3.663
3130A8R54	FHLB 4.9YrNc1Mo	07/28/2023	1.800	2.965	3,700,000.00	3,504,196.00	95.923000	3,549,151.00	44,955.00	4.266	4.490
3130A9EP2	FHLB 11MoB	09/26/2019	1.000	2.687	20,180,000.00	19,877,300.00	98.997000	19,977,594.60	100,294.60	.642	.652
3130AFCU9	FHLB 3YrNc1YrE	11/26/2021	3.125	3.150	10,000,000.00	9,992,900.00	100.316000	10,031,600.00	38,700.00	2.664	2.822
3130AFFA0	FHLB 3YrNc1YrB	11/29/2021	3.200	3.200	15,000,000.00	15,000,000.00	100.182000	15,027,300.00	27,300.00	2.669	2.830
3130AFFER4	FHLB 3 YrNc6MoB	12/06/2021	3.220	3.220	10,000,000.00	10,000,000.00	100.205000	10,020,500.00	20,500.00	2.688	2.849
3130AFFB8	FHLB 1.5YrNc3MoB	05/28/2020	3.000	3.000	10,000,000.00	10,000,000.00	100.039000	10,003,900.00	3,900.00	1.284	1.323
3130A8CK7	FHLB 4.5Yr	06/09/2023	2.050	3.147	10,000,000.00	9,540,100.00	97.290000	9,729,000.00	188,900.00	4.107	4.356
3130AFMP9	FHLB 9MoNc3MoB	06/26/2020	2.750	2.750	10,000,000.00	10,000,000.00	100.010000	10,001,000.00	1,000.00	1.364	1.403
3130AFMP9	FHLB 9MoNc3MoB	06/26/2020	2.750	2.750	15,000,000.00	15,000,000.00	100.010000	15,001,500.00	1,500.00	1.364	1.403
3130AFLA3	FHLB 5YrNc3MoB	12/28/2023	3.200	3.200	15,000,000.00	15,000,000.00	100.042000	15,006,300.00	6,300.00	4.497	4.910
3130AFMP9	FHLB 1.5YrNc3MoB	06/26/2020	2.750	2.750	11,325,000.00	11,325,000.00	100.010000	11,326,132.50	1,132.50	1.364	1.403
			2.090	2.322	446,780,000.00	444,095,046.55	99.406186	444,126,956.90	31,910.35	1.680	1.756
1760: FHLB-STEP%-Q 30/360											
3130A8UH4	FHLB 3YrNcMoB	08/15/2019	2.500	2.500	25,000,000.00	25,000,000.00	99.993000	24,998,250.00	-1,750.00	.534	.537
			2.500	2.500	25,000,000.00	25,000,000.00	99.993000	24,998,250.00	-1,750.00	.534	.537
1765: FHLB-STEP%-S 30/360											
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.724000	14,808,600.00	-191,400.00	2.597	2.666
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.716000	14,807,400.00	-192,600.00	2.597	2.666
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	98.284000	9,828,400.00	-171,600.00	2.774	2.858
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	98.284000	9,828,400.00	-171,600.00	2.774	2.858
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	98.906000	14,835,900.00	-164,100.00	2.767	2.855
3130ABQV1	FHLB 5YrNc6MoB	07/26/2022	2.000	2.000	15,000,000.00	15,000,000.00	99.059000	14,858,850.00	-141,150.00	3.350	3.485
3130ABVZ6	FHLB 5YrNc6MoB	02/09/2022	1.750	1.750	20,000,000.00	20,000,000.00	99.347000	19,869,400.00	-130,600.00	2.907	3.027
3130ABZW9	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	10,000,000.00	10,000,000.00	98.509000	9,850,900.00	-149,100.00	3.394	3.564
3130AC6H2	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	15,000,000.00	15,000,000.00	98.456000	14,768,400.00	-231,600.00	3.394	3.564
3130ACAT8	FHLB 5YrNc3MoB	05/24/2022	2.000	2.000	20,000,000.00	20,000,000.00	99.348000	19,869,600.00	-130,400.00	3.189	3.312
3130A9TV3	FHLB 3.4YrNc2MoB	11/08/2021	1.500	2.579	10,000,000.00	9,690,500.00	98.314000	9,831,400.00	140,900.00	2.687	2.773
3130AA5Y0	FHLB 4.16YrNc2MoB	11/25/2022	1.750	2.436	5,100,000.00	4,967,400.00	98.293000	5,012,943.00	45,543.00	3.675	3.819
			1.758	1.847	160,100,000.00	159,657,900.00	98.794624	158,170,193.00	-1,487,707.00	2.983	3.094
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	2.653	2.653	10,000,000.00	10,000,000.00	100.201000	10,020,100.00	20,100.00	1.629	1.644
3130A9FM8	FHLB 4Yr	09/22/2020	2.653	2.653	15,000,000.00	15,000,000.00	100.201000	15,030,150.00	30,150.00	1.629	1.644
3130A9FR7	FHLB 4Yr	09/28/2020	2.652	2.652	10,000,000.00	10,000,000.00	100.238000	10,023,800.00	23,800.00	1.654	1.660
3130A9FR7	FHLB 4Yr	09/28/2020	2.652	2.652	15,000,000.00	15,000,000.00	100.238000	15,035,700.00	35,700.00	1.654	1.660
			2.653	2.652	50,000,000.00	50,000,000.00	100.219500	50,109,750.00	109,750.00	1.642	1.652
1770: FHLB-Var-Q A/360											
3130A8NF6	FHLB 3Yr	07/01/2020	2.922	2.922	25,000,000.00	25,000,000.00	100.363000	25,090,750.00	90,750.00	1.399	1.416
			2.922	2.922	25,000,000.00	25,000,000.00	100.363000	25,090,750.00	90,750.00	1.399	1.416
1900: FFCB-DISC NOTE											
313312MJ6	FFCB DISC NTE	09/30/2019	2.570	2.622	75,000,000.00	73,511,541.67	98.353000	73,764,750.00	253,208.33	.646	.663
313312LX6	FFCB DISC NTE	09/19/2019	2.570	2.620	25,000,000.00	24,525,263.89	98.428000	24,607,000.00	81,736.11	.616	.633
			2.570	2.621	100,000,000.00	98,036,805.56	98.371750	98,371,750.00	334,944.44	.638	.655
1925: FFCB-Fxd-S 30/360											
3133EFV38	FFCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	99.830000	10,292,473.00	-17,527.00	.155	.156
3133EF5D5	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	98.675000	7,597,975.00	-102,025.00	1.220	1.238
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	98.163000	9,816,300.00	-183,700.00	1.534	1.564
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	98.120000	9,812,000.00	-188,000.00	1.608	1.641
3133EGXX8	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	98.031000	14,704,650.00	-295,350.00	1.669	1.701
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	98.036000	9,803,600.00	-196,400.00	1.720	1.756
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	98.625000	9,862,500.00	-137,500.00	1.808	1.852
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	99.163000	9,916,300.00	-83,700.00	1.051	1.074
3133EHRK1	FFCB 2.5Yr	01/17/2021	1.520	1.520	10,000,000.00	10,000,000.00	98.998000	9,899,800.00	-100,200.00	.950	.962
3133EHUL5	FFCB 3Yr	08/10/2020	1.550	1.550</td							

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
1930: FFCB-Var-M A/360											
3133EDXQ0	FFCB 5Yr	10/10/2019	2.586	2.586	15,000,000.00	15,000,000.00	100.085000	15,012,750.00	12,750.00	.690	.690
3133EDXQ0	FFCB 5Yr	10/10/2019	2.586	2.586	25,000,000.00	25,000,000.00	100.085000	25,021,250.00	21,250.00	.690	.690
3133EDXQ0	FFCB 5Yr	10/10/2019	2.586	2.618	10,000,000.00	9,997,560.00	100.085000	10,008,500.00	10,940.00	.690	.690
3133EFT56	FFCB 4Yr	04/01/2020	2.755	2.755	25,000,000.00	25,000,000.00	100.275000	25,068,750.00	68,750.00	1.242	1.167
3133EGF29	FFCB 4Yr	04/13/2020	2.759	2.759	50,000,000.00	50,000,000.00	100.293000	50,146,500.00	146,500.00	1.192	1.200
3133EGC3	FFCB 5Yr	05/25/2021	2.780	2.780	10,000,000.00	10,000,000.00	100.581000	10,058,100.00	58,100.00	2.292	2.315
3133EGC3	FFCB 5Yr	05/25/2021	2.780	2.780	10,000,000.00	10,000,000.00	100.581000	10,058,100.00	58,100.00	2.292	2.315
3133EGYA7	FFCB 3Yr	10/11/2019	2.699	2.699	15,000,000.00	15,000,000.00	100.140000	15,021,000.00	21,000.00	.691	.693
3133EGZS7	FFCB 3Yr	10/24/2019	2.699	2.699	15,000,000.00	15,000,000.00	100.149000	15,022,350.00	22,350.00	.727	.729
3133EGF67	FFCB 3Yr	11/14/2019	2.684	2.684	15,000,000.00	15,000,000.00	100.150000	15,022,500.00	22,500.00	.782	.786
3133EGF67	FFCB 3Yr	11/14/2019	2.684	2.684	15,000,000.00	15,000,000.00	100.150000	15,022,500.00	22,500.00	.782	.786
3133EGC6	FFCB 3.Yr	01/18/2022	2.753	2.433	15,000,000.00	15,139,095.00	100.260000	15,039,000.00	-100,095.00	2.878	2.967
3133EJDG1	FFCB 5Yr	02/21/2023	2.573	2.573	15,000,000.00	15,000,000.00	99.264000	14,889,600.00	-110,400.00	3.908	4.060
3133EJEO	FFCB 3.5Yr	10/04/2021	2.532	2.532	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	2.598	2.677
3133EHKY8	FFCB 1.4Yr	05/26/2020	2.502	2.512	1,680,000.00	1,679,769.44	99.993000	1,679,882.40	112.96	1.295	1.318
3133EHKY8	FFCB 1.4Yr	05/26/2020	2.502	2.512	1,710,000.00	1,709,765.32	99.993000	1,709,880.30	114.98	1.295	1.318
3133EHAE3	FFCB 1.1Yr	02/21/2020	2.553	2.500	7,940,000.00	7,944,501.98	100.064000	7,945,081.60	579.62	1.039	1.058
3133EJ4W6	FFCB 1.6Yr	09/10/2020	2.566	2.566	10,000,000.00	10,000,000.00	100.036000	10,003,600.00	3,600.00	1.570	1.611
3133EJ4W6	FFCB 1.6Yr	09/10/2020	2.566	2.566	15,000,000.00	15,000,000.00	100.036000	15,005,400.00	5,400.00	1.571	1.611
3133EJ4W6	FFCB 1.6Yr	09/10/2020	2.566	2.566	15,000,000.00	15,000,000.00	100.036000	15,005,400.00	5,400.00	1.571	1.611
			2.660	2.644	311,330,000.00	311,470,691.74	100.132896	311,743,744.30	273,052.56	1.437	1.457
1950: FMAC-Fxd-S 30/360											
3132XOWK3	FAMCA 2Yr	08/20/2019	1.440	1.442	5,000,000.00	4,999,800.00	99.423000	4,971,150.00	-28,650.00	.545	.551
3132XOWY3	FAMCA 2Yr	09/26/2019	1.420	1.420	10,000,000.00	10,000,000.00	99.287000	9,928,700.00	-71,300.00	.645	.652
3132XOA50	FAMCA 1.4Yr	05/15/2019	1.810	1.810	10,000,000.00	10,000,000.00	99.836000	9,983,600.00	-16,400.00	.282	.285
3132XOC41	FAMCA 1.5Yr	06/24/2019	1.860	1.860	20,000,000.00	20,000,000.00	99.783000	19,956,600.00	-43,400.00	.391	.395
3132XOC74	FAMCA 2.08Yr	02/03/2020	1.970	1.970	15,000,000.00	15,000,000.00	99.367000	14,905,050.00	-94,950.00	.981	1.008
3132XO2Y6	FAMCA 1.58Yr	01/02/2020	2.530	2.530	20,000,000.00	20,000,000.00	99.935000	19,987,000.00	-13,000.00	.902	.921
3132XO3B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	101.148000	10,114,800.00	166,900.00	4.111	4.414
3132XO4F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	100.689000	10,068,900.00	75,600.00	2.376	2.477
31422BBR0	FAMCA 1.16Yr	03/16/2020	2.640	2.640	15,000,000.00	15,000,000.00	100.096000	15,014,400.00	14,400.00	1.091	1.123
			2.203	2.217	115,000,000.00	114,941,000.00	99.939304	114,930,200.00	-10,800.00	1.168	1.217
1965: FMAC-Var-M A/360											
3132XOA18	FAMCA 2.5 Yr	06/02/2020	2.660	2.478	25,000,000.00	25,063,500.00	100.216000	25,054,000.00	-9,500.00	1.320	1.337
3132XOS77	FAMCA 3Yr	04/23/2021	2.560	2.560	25,000,000.00	25,000,000.00	100.080000	25,020,000.00	20,000.00	2.175	2.227
3132XOU90	FAMCA 3Yr	05/10/2021	2.536	2.536	10,000,000.00	10,000,000.00	100.007000	10,000,700.00	700.00	2.219	2.274
			2.598	2.522	60,000,000.00	60,063,500.00	100.124500	60,074,700.00	11,200.00	1.826	1.864
1975: FMAC-Var-Q A/360											
3132XOE9	FAMCA 3Yr	03/19/2019	2.874	2.874	10,000,000.00	10,000,000.00	100.030000	10,003,000.00	3,000.00	.128	.129
3132XEV9	FAMCA 3Yr	07/26/2019	2.905	2.905	15,000,000.00	15,000,000.00	100.146000	15,021,900.00	21,900.00	.482	.482
			2.892	2.892	25,000,000.00	25,000,000.00	100.099600	25,024,900.00	24,900.00	.340	.341
2350: MUNIS-S 30/360											
882723A33	TEXAS STATE	10/01/2019	1.497	1.497	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.658	.666
419792JG2	HAWAII STATE	04/01/2019	1.380	1.380	4,990,000.00	4,990,000.00	100.000000	4,990,000.00	0.00	.163	.164
419792JH0	HAWAII STATE	04/01/2020	1.660	1.660	5,055,000.00	5,055,000.00	100.000000	5,055,000.00	0.00	1.145	1.167
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,660,000.00	2,670,719.80	100.403000	2,670,719.80	0.00	1.229	1.249
76222RUL4	RHODE ISLAND STATE	05/01/2019	1.375	1.220	2,625,000.00	2,636,838.75	100.451000	2,636,838.75	0.00	.245	.247
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	106.297000	7,254,770.25	0.00	1.385	1.416
3733845K8	GEORGIA STATE	07/01/2019	3.000	1.110	6,580,000.00	6,943,874.00	105.530000	6,943,874.00	0.00	.411	.414
041042ZT2	ARKANSAS STATE	06/01/2019	2.000	1.024	13,470,000.00	13,837,192.20	102.726000	13,837,192.20	0.00	.330	.332
419792NE2	HAWAII STATE	10/01/2019	1.151	1.101	2,250,000.00	2,253,262.50	100.145000	2,253,262.50	0.00	.660	.666
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	1.636	1.668
68609BXK8	OREGON STATE	05/01/2019	1.450	1.450	1,830,000.00	1,829,981.70	99.999000	1,829,981.70	0.00	.245	.247
68609BYC5	OREGON STATE	04/01/2019	1.440	1.441	1,750,000.00	1,749,982.50	99.999000	1,749,982.50	0.00	.163	.164
93974DV39	WASHINGTON STATE	08/01/2019	1.500	1.541	8,745,000.00	8,738,703.60	99.928000	8,738,703.60	0.00	.495	.499
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,668,720.00	102.005000	14,688,720.00	0.00	2.082	2.167
010878AL0	ALAMEDA COUNTY G.O.	08/01/2020	2.562	2.562	17,600,000.00	17,600,000.00	100.000000	17,600,000.00	0.00	1.447	1.501
76222RW57	RHODE ISLAND ST & PROV PLANT	04/01/2020	2.750	2.451	3,065,000.00	3,082,378.55	100.567000	3,082,378.55	0.00	1.134	1.167
76222RW57	RHODE ISLAND ST & PROV PLANT	04/01/2019	5.000	2.253	2,330,000.00	2,390,020.80	102.576000	2,390,020.80	0.00	.162	.164
76222RWU2	RHODE ISLAND ST & PROV PLANT	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	100.564000	3,167,766.00	0.00	2.076	2.167
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	2.073	2.167
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	2.073	2.167
13063DAB4	STATE OF CALIFORNIA	04/01/2019	1.593	1.351	7,030,000.00	6,990,842.90	99.443000	6,990,842.90	0.00	.162	.164
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	3.000	3.167
54435MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.208000	9,200,993.20	0.00	2.375	2.586
93974DLS8	WASHINGTON STATE	08/01/2019	2.630	2.630	10,085,000.00	10,085,000.00	100.000000	10,085,000.00	0.00	.491	.499
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	2.998	3.167
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			

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
03785ET38	APPLE	06/03/2019	2.680	2.715	30,000,000.00	29,609,166.67	99.068056	29,720,416.67	111,250.00	.328	.337
16677KQ55	CHEVRON	03/05/2019	2.430	2.444	15,000,000.00	14,914,950.00	99.777778	14,966,666.67	51,716.67	.088	.090
63763QW60	NATL SEC CLEARING CORP	09/06/2019	2.950	3.016	25,000,000.00	24,450,972.22	98.306194	24,576,548.61	125,576.39	.579	.597
74271UP87	PROCTER & GAMBLE	02/08/2019	2.500	2.510	55,000,000.00	54,782,291.67	99.951389	54,973,263.89	190,972.22	.021	.022
			2.534	2.563	757,800,000.00	749,153,850.02	99.536343	754,286,405.57	5,132,555.55	.169	.174
3130: CORP-Fxd-S 30/360											
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.273	6,350,000.00	6,297,739.50	99.264000	6,303,264.00	5,524.50	.989	1.016
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.277	6,000,000.00	5,951,100.00	99.264000	5,955,840.00	4,740.00	.989	1.016
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	99.078000	24,769,500.00	119,750.00	1.704	1.759
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.354	3,000,000.00	2,971,440.00	99.264000	2,977,920.00	6,480.00	.988	1.016
037833CE8	APPLE	02/08/2019	1.550	2.281	22,840,000.00	22,684,688.00	99.984000	22,836,345.60	151,657.60	.022	.022
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.373	4,097,000.00	4,057,013.28	99.264000	4,066,846.08	9,832.80	.988	1.016
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.388	8,000,000.00	7,920,160.00	99.264000	7,941,120.00	20,960.00	.988	1.016
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.288	10,000,000.00	9,835,600.00	99.272000	9,927,200.00	91,600.00	.511	.518
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.414	16,000,000.00	15,832,480.00	99.264000	15,882,240.00	49,760.00	.988	1.016
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	97.855000	11,742,600.00	79,440.00	2.015	2.082
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.469	10,000,000.00	9,887,000.00	99.264000	9,926,400.00	39,400.00	.988	1.016
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	97.855000	12,690,814.95	73,404.54	2.016	2.082
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.481	14,772,000.00	14,527,818.84	99.272000	14,664,459.84	136,641.00	.510	.518
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.400	20,000,000.00	19,697,600.00	99.272000	19,854,400.00	156,800.00	.511	.518
594918AY0	MICROSOFT CORP	02/12/2020	1.850	2.691	16,880,000.00	16,654,820.80	99.190000	16,743,272.00	88,451.20	1.003	1.033
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.494	10,154,000.00	10,001,690.00	99.272000	10,080,078.88	78,388.88	.510	.518
037833CB4	APPLE	08/02/2019	1.100	2.570	12,500,000.00	12,339,000.00	99.224000	12,403,000.00	64,000.00	.494	.501
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.568	4,982,000.00	4,916,735.80	99.272000	4,945,731.04	28,995.24	.510	.518
166764BH2	CHEVRON CORP	05/16/2019	1.561	2.570	10,000,000.00	9,938,600.00	99.710000	9,971,000.00	32,400.00	.284	.288
931142DY6	WALMART	10/09/2019	1.750	2.824	25,000,000.00	24,752,750.00	99.431000	24,857,750.00	105,000.00	.675	.688
931142DY6	WALMART	10/09/2019	1.750	2.838	22,029,000.00	21,812,234.64	99.431000	21,903,654.99	91,420.35	.675	.688
037833CZ1	APPLE	09/12/2019	1.500	2.823	12,803,000.00	12,662,038.97	99.339000	12,718,372.17	56,333.20	.602	.614
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	97.855000	10,074,172.25	119,113.15	2.010	2.082
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	99.078000	10,006,878.00	77,467.00	1.701	1.759
			1.605	2.579	305,771,000.00	301,555,300.34	99.173192	303,242,859.80	1,687,559.46	.913	.938
4500: NCD-Mat A/360											
65590AWG7	NORDEA BK	02/08/2019	2.450	2.450	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.021	.022
87019VHX8	SWEDBANK AB	02/08/2019	2.410	2.410	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.021	.022
06052TB82	BANK OF AMERICA NA	02/11/2019	2.440	2.440	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.029	.030
89114MDZ7	TORONTO DOMINION	02/13/2019	2.400	2.400	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.035	.036
78012UHD0	ROYAL BANK OF CANADA NY	06/07/2019	2.660	2.660	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.339	.348
90333VYZ7	US BANK NA	06/11/2019	2.590	2.590	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.350	.359
78012UHZ1	ROYAL BANK OF CANADA NY	06/21/2019	2.710	2.710	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.376	.386
060521C32	BANK OF AMERICA NA	05/01/2019	2.620	2.620	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.240	.247
90333VZC7	US BANK NA	05/31/2019	2.580	2.580	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.320	.329
94989RY28	WELLS FARGO NA	05/13/2019	2.720	2.720	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.272	.279
94989RZ50	WELLS FARGO CD	06/28/2019	2.820	2.820	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.394	.405
90333VZR4	US BANK NA	06/21/2019	2.830	2.830	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.375	.386
89114MMK0	TORONTO DOMINION	08/16/2019	3.000	3.000	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.524	.540
78012UJY2	ROYAL BANK OF CANADA NY	06/28/2019	2.910	2.910	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.394	.405
89114MMT1	TORONTO DOMINION	05/31/2019	2.860	2.860	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.319	.329
90333VE89	US BANK NA	03/06/2019	2.670	2.670	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.091	.093
89114MPN1	TORONTO DOMINION	03/06/2019	2.730	2.730	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.091	.093
89114MQH3	TORONTO DOMINION	03/12/2019	2.750	2.750	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.107	.110
78012UGY5	ROYAL BANK OF CANADA NY	03/11/2019	2.480	2.770	15,000,000.00	14,988,904.63	99.926031	14,988,904.63	0.00	.104	.107
			2.662	2.670	560,000,000.00	559,988,904.63	99.998019	559,988,904.63	0.00	.230	.237
Total Fund			2.148	2.308	7,022,911,023.98	6,993,292,063.97	99.463458	6,985,230,147.03	-8,061,916.94	1.020	1.054
Grand Total											



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



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

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

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