

County of Riverside

Treasurer's Pooled Investment Fund

February 2019

Contents

2 | Treasurer's Pooled Investment Fund

3 | Economy

4 | Market Data

6 | Portfolio Data

8 | Compliance Report

9 | Month End Holdings



Hot air balloons over Lake Skinner in Temecula, Southwest Riverside County, CA. Digital Image. NBC San Diego. <http://www.nbcsandiego.com/news/local/temecula-valley-2014-balloon-wine-festival-north-san-diego-261142951.html>

Treasurer's Pooled Investment Fund

Monthly Commentary

Wait and See Month

Federal politics continued to dominate headlines in February, yet little changed in the fixed income markets. Despite strength in the most widely watched economic indicators in the United States, trade policy, a slowdown in the global economy, and muted inflationary pressures have caused the FED to pause its rate hike cycle.

The release of the U.S. Federal Open Market Committee (FOMC) meeting minutes reinforced the view that the FED will be practicing patience in their implementation of monetary policy. Thus, predicting FED action will be more difficult in 2019.

The United States economy is in a "good place", Federal Reserve Vice Chair Richard Clarida said on February 25. Clarida additionally stated that the U.S. economy is operating near full employment and that inflation remains near the FED's 2-percent target, with inflationary pressures being "muted" currently.

After four consecutive quarters of solid real GDP growth in 2018, the United States economy expanded at the fastest annual rate since 2005. In January, the unemployment rate remained near a historically low 4.0%. The labor force participation rate for

25-to-54-year olds climbed to the highest level since 2010 and 304,000 nonfarm jobs were added. The monthly average for non-farm jobs added in 2018 was 223,000.

Locally, the rate of nonfarm jobs added in the Inland Empire has fallen in-line with statewide and national levels after outpacing them since 2012. Despite a slowing in the rate of jobs added, statewide and local unemployment levels remain at all-time lows. In December, average hourly earnings for private sector jobs exhibited annual growth rates of 3.0% in the Inland Empire and 5.6% statewide in California, compared to 3.3% nationally.

The current political debate surrounding the Federal debt and Federal budget reminds us of the debt-ceiling crisis of 2011. On August 5, 2011, Standard & Poor's (S&P) cited the debt ceiling as a reason for downgrading of U.S. Federal Government's credit rating from its long-standing AAA to AA+.

On trade, after several rounds of talks between the U.S. and China, the administration announced they would delay increasing levies on \$200bn worth of Chinese goods from 10 percent to 25 percent, citing "substantial progress"; U.S. stocks and

global equities responded positively to this news. In recent talks, Beijing offered to increase purchases of U.S. farm and energy products and services, ease restrictions on U.S. firms in financial services and auto manufacturing, and improve protection of U.S. intellectual property rights, according to the Wall Street Journal.

A slowdown in the global economy also clouded February, as Italy - the third largest economy in the Eurozone - fell back into a recession, and Germany - the largest economy in the Eurozone - is on the brink of an economic contraction. Brexit still has no resolution with no clear path.

Intermediate Treasury yields in February traded in an extremely tight range and ended the month essentially unchanged. The 2-year Treasury yield began the month at 2.50 and ended there. The 5-year Treasury yield began the month at 2.51 and ended the month at 2.52. With economic indicators still showing mixed results and with the FED playing the waiting game, the bond market may stay range bound for an extended period.

Jon Christensen
Treasurer-Tax Collector

Capital Markets Team

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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) |
|---------------|------------------------------|---------------------------|-------------------------|------------------------|----------------|-----------|
| Feb-19 | 6,837,521,658.62 | 6,846,174,413.16 | (8,652,754.54) | -0.13% | 2.32 | 1.06 |
| Jan-19 | 6,985,230,147.03 | 6,993,292,063.97 | (8,061,916.94) | -0.12% | 2.31 | 1.05 |
| Dec-18 | 7,490,825,981.43 | 7,504,164,940.07 | (13,338,958.64) | -0.17% | 2.27 | 1.00 |
| Nov-18 | 6,126,655,569.85 | 6,157,254,222.68 | (30,598,652.83) | -0.50% | 2.18 | 1.16 |
| Oct-18 | 5,810,376,697.47 | 5,848,258,037.08 | (38,077,575.20) | -0.66% | 2.09 | 1.16 |
| Sep-18 | 6,010,617,673.04 | 6,046,972,952.10 | (36,355,279.06) | -0.60% | 2.01 | 1.16 |

*Market values do not include accrued interest.

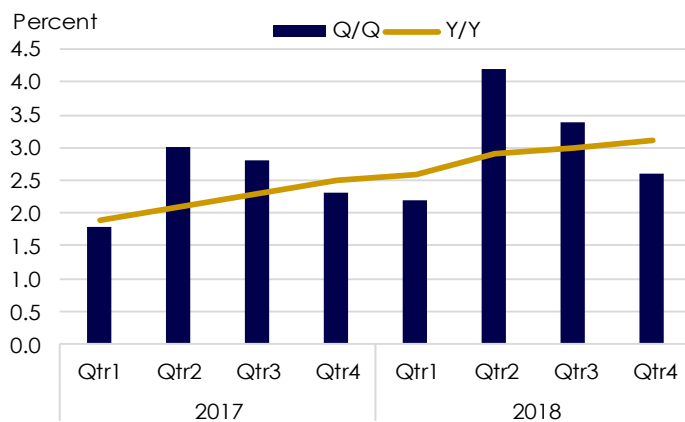
Economy

National Economy

U.S. GDP grew by 3.1% in 2018, compared to 1.4% in the Eurozone (excluding the U.K.). [FRED/Eurostat; 02/28/2019]

- In January, 304k nonfarm jobs were added, compared to the monthly average in 2018 of 223k. Leisure and hospitality (74k), construction (52k), and health care (42k) led all sectors in non-farm jobs added. [BLS; 02/25/2019]
- Year-over-year, nominal wages grew by 3.2% in January while real wages grew by 1.7%, marking the largest gain in real wages since July 2016. [FRED; 02/25/2019]

U.S. Real GDP

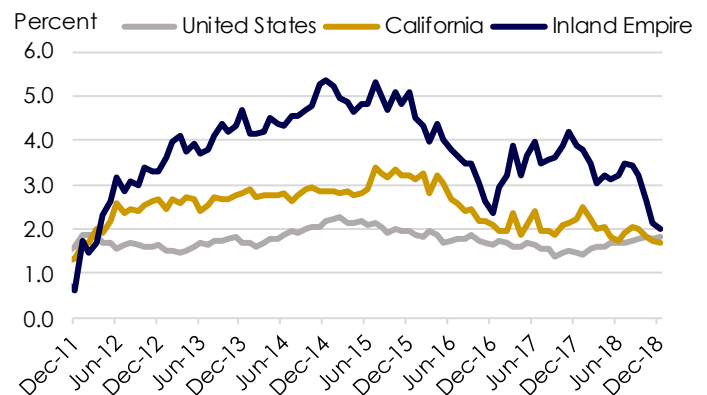


State Economy

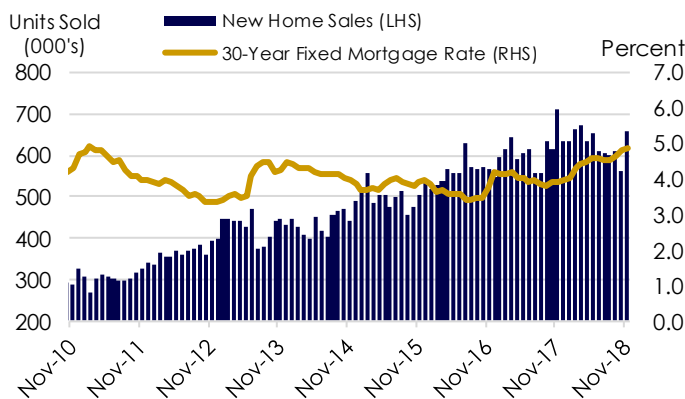
California added 284k nonfarm jobs in 2018, the second most of all states behind Texas (392k). [BLS; 02/26/2019]

- The median home value in California is nearly \$550,000, compared to \$276,000 nationally. [Forbes; 02/26/2019]
- The unemployment rate in Riverside County fell to 4.1 in December 2018 from 4.4 in December 2017. [BLS; 02/28/2019]
- Employment growth in the Inland Empire has declined considerably in January 2019, falling in-line with national rates after outpacing them since 2012. [BLS; 02/28/2019]

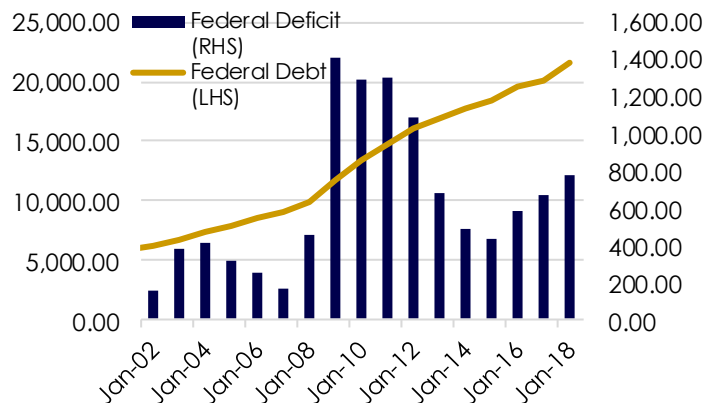
Nonfarm Jobs Added - Y/Y



U.S. New Home Sales



Federal Debt and Deficit (billions, USD)



Key Economic Indicators

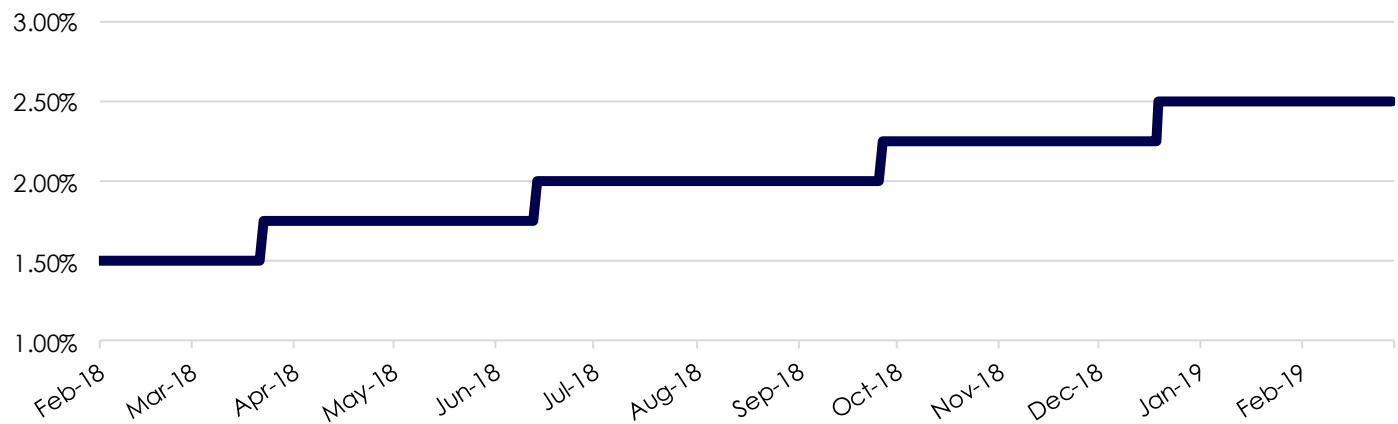
| Release Date | Indicator | Actual | Consensus | Difference |
|--------------|--|----------------|-----------|------------|
| 02/28/2018 | Real GDP - Q/Q Change - SAAR - 4Q18 (1st estimate) | 2.60% | 2.20% | 0.40% |
| 02/01/2019 | Unemployment Rate - Seasonally Adjusted | 4.00% | 3.90% | 0.10% |
| 02/01/2019 | Non-Farm Payrolls - M/M Change | 304,000 | 158,000 | 146,000 |
| 02/13/2019 | CPI - Y/Y Change | 1.60% | 1.50% | 0.10% |
| 02/13/2019 | CPI Ex Food and Energy - Y/Y Change | 2.20% | 2.10% | 0.10% |
| 02/05/2019 | Non-Manufacturing Index (> 50 indicates growth) | 56.7 | 57.1 | -0.40 |
| 02/21/2019 | Existing Home Sales - SAAR - Millions of Units | 4.94 | 5.04 | -0.10 |
| 02/27/2019 | Factory Orders - M/M Change | 0.10% | 0.60% | -0.50% |
| 02/21/2019 | Durable Goods Orders - New Orders - M/M Change | 1.20% | 1.00% | 0.20% |

Market Data

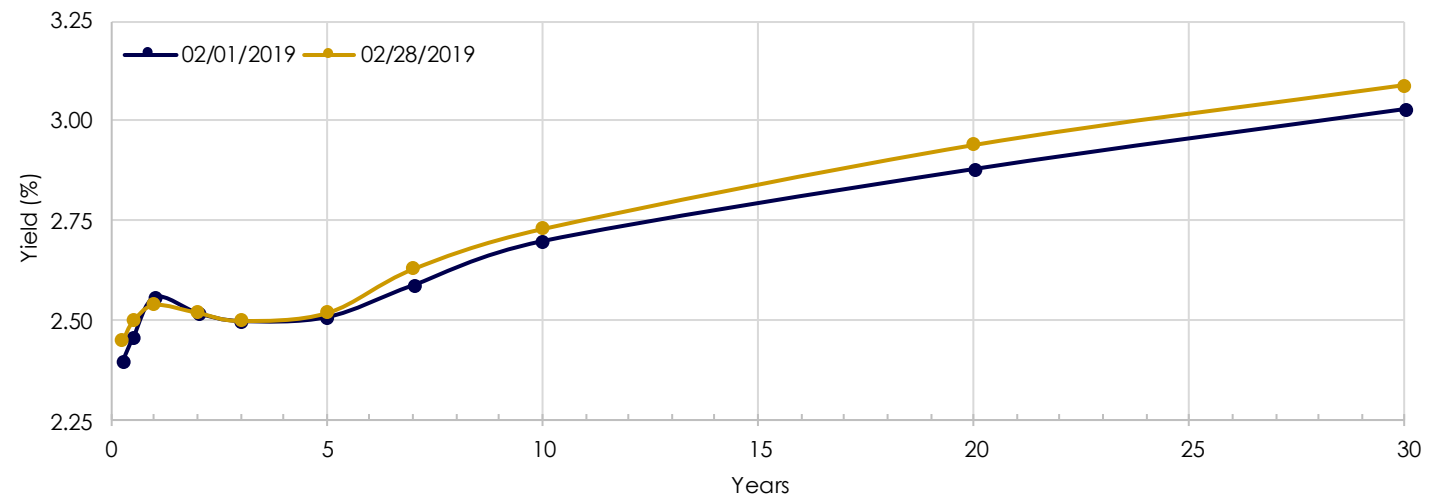
FOMC Meeting 01/30/2019

- 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

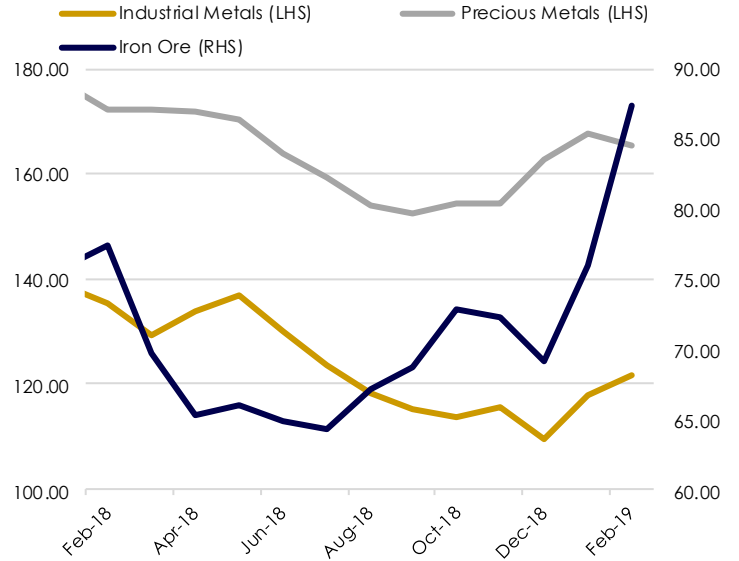
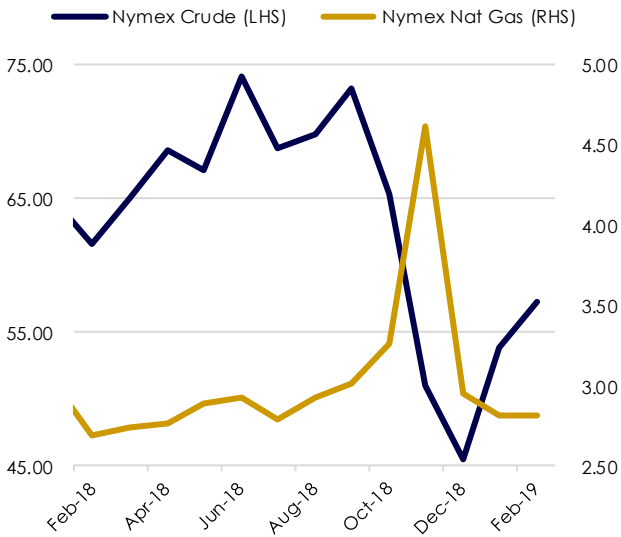


| Treasury Curve Differentials | 3 Mo | 6 Mo | 1 Yr | 2 Yr | 3 Yr | 5 Yr | 10 Yr | 30 Yr |
|------------------------------|------|------|-------|------|------|------|-------|-------|
| 02/28/2019 - 02/01/2019 | 0.05 | 0.04 | -0.02 | 0.00 | 0.00 | 0.01 | 0.03 | 0.06 |
| 02/28/2019 | 2.45 | 2.50 | 2.54 | 2.52 | 2.50 | 2.52 | 2.73 | 3.09 |
| 02/01/2019 | 2.40 | 2.46 | 2.56 | 2.52 | 2.50 | 2.51 | 2.70 | 3.03 |

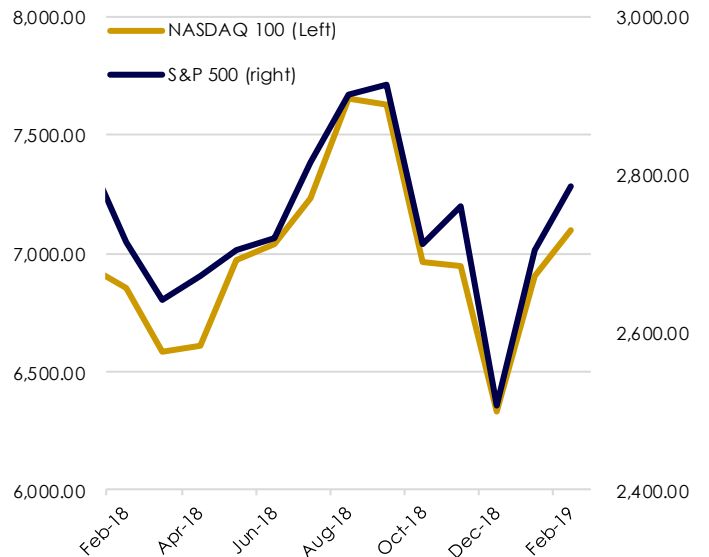
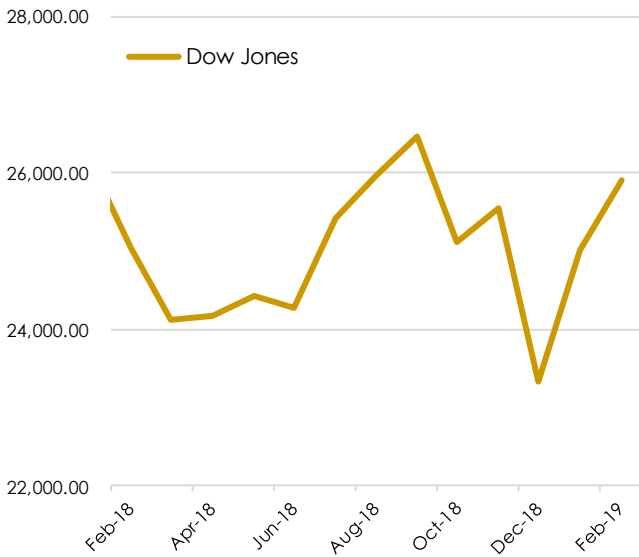
The US Treasury Curve and its forecasted values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

Commodities



Stocks



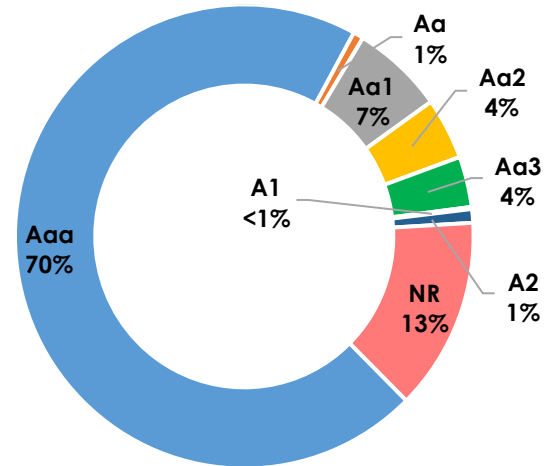
* Values listed on this page are in US dollars and are based on the final business day of each month.

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**.

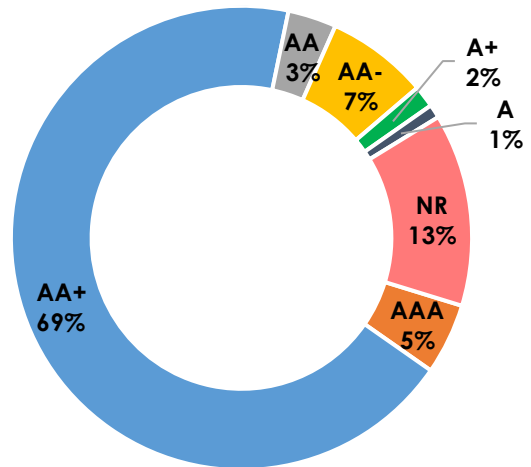
Moody's Asset Rating (000's)

| | Book | MKT/Book | % Book | Yield |
|----------------|---------------------|---------------|----------------|--------------|
| Aaa | 4,822,079.61 | 99.77% | 70.43% | 2.22% |
| Aa | 49,696.88 | 100.01% | 0.73% | 2.44% |
| Aa1 | 443,936.15 | 100.13% | 6.48% | 2.63% |
| Aa2 | 294,052.79 | 100.18% | 4.30% | 2.59% |
| Aa3 | 241,384.16 | 100.57% | 3.53% | 2.72% |
| A1 | 10,000.00 | 100.00% | 0.15% | 2.59% |
| A2 | 64,900.33 | 100.15% | 0.95% | 2.44% |
| NR | 920,124.50 | 100.00% | 13.44% | 2.52% |
| Totals: | 6,846,174.41 | 99.87% | 100.00% | 2.32% |



S&P Asset Rating (000's)

| | Book | MKT/Book | % Book | Yield |
|----------------|---------------------|---------------|----------------|--------------|
| AAA | 339,001.83 | 100.37% | 4.95% | 2.36% |
| AA+ | 4,696,710.81 | 99.75% | 68.60% | 2.22% |
| AA | 233,015.78 | 100.50% | 3.40% | 2.57% |
| AA- | 487,421.17 | 100.15% | 7.12% | 2.74% |
| A+ | 105,000.00 | 100.00% | 1.53% | 2.72% |
| A | 64,900.33 | 100.15% | 1.53% | 2.44% |
| NR | 920,124.50 | 100.00% | 13.44% | 2.52% |
| Totals: | 6,846,174.41 | 99.82% | 100.59% | 2.32% |



12-Month Projected Cash Flow

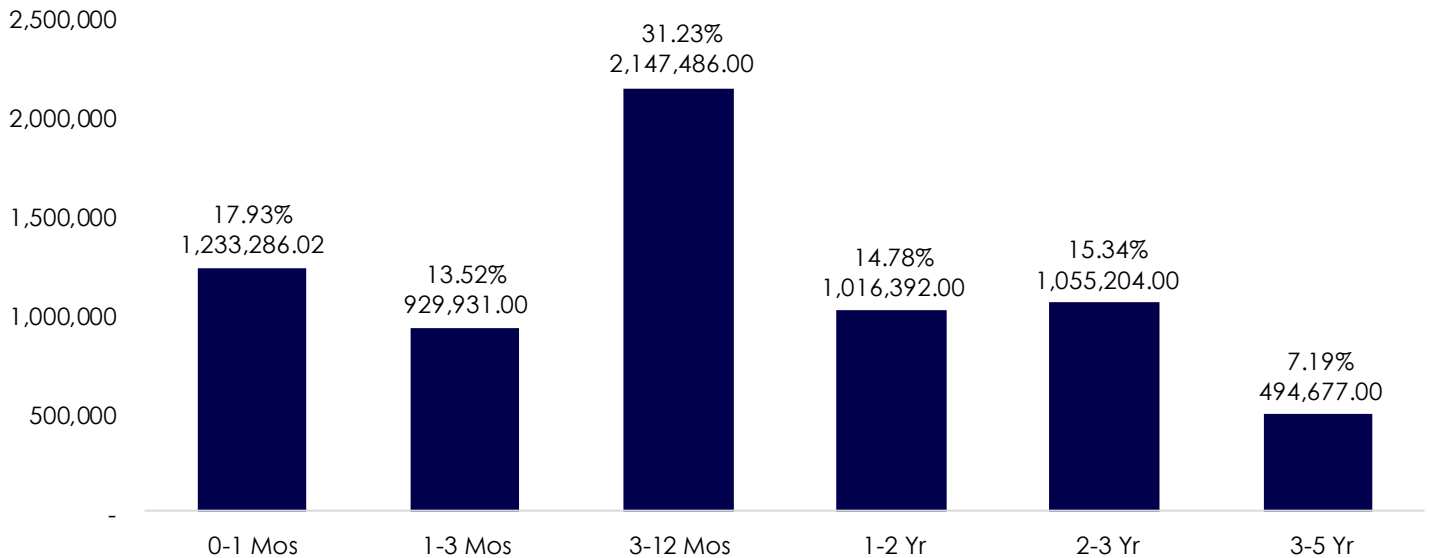
| Month | Monthly Receipts | Monthly Disbursements | Difference | Required Matures Investments | Balance | Actual Investments Maturing | Available to Invest > 1 Year |
|---------------|------------------|-----------------------|-------------------|------------------------------|-----------------|-----------------------------|------------------------------|
| 03/2019 | | | | | 78.30 | | |
| 03/2019 | 1,350.00 | 1,200.00 | 150.00 | | 228.30 | 1,258.29 | |
| 04/2019 | 2,000.00 | 1,300.00 | 700.00 | | 928.30 | 36.10 | |
| 05/2019 | 1,200.00 | 2,050.00 | (850.00) | | 78.30 | 988.83 | |
| 06/2019 | 1,050.00 | 1,850.00 | (800.00) | 721.70 | - | 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 | - | 295.04 | |
| 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 | - | 319.28 | |
| 11/2019 | 1,300.00 | 1,200.00 | 100.00 | | 100.00 | 220.00 | |
| 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) | 224.87 | 400.00 | 82.50 | |
| 02/2020 | 1,100.00 | 1,500.00 | (400.00) | | - | 123.27 | |
| TOTALS | 15,544.41 | 17,450.00 | (1,905.59) | 1,827.29 | 3,088.33 | 4,310.71 | 5,018.88 |
| | | | | 26.69% | | 62.97% | 73.31% |

* 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)

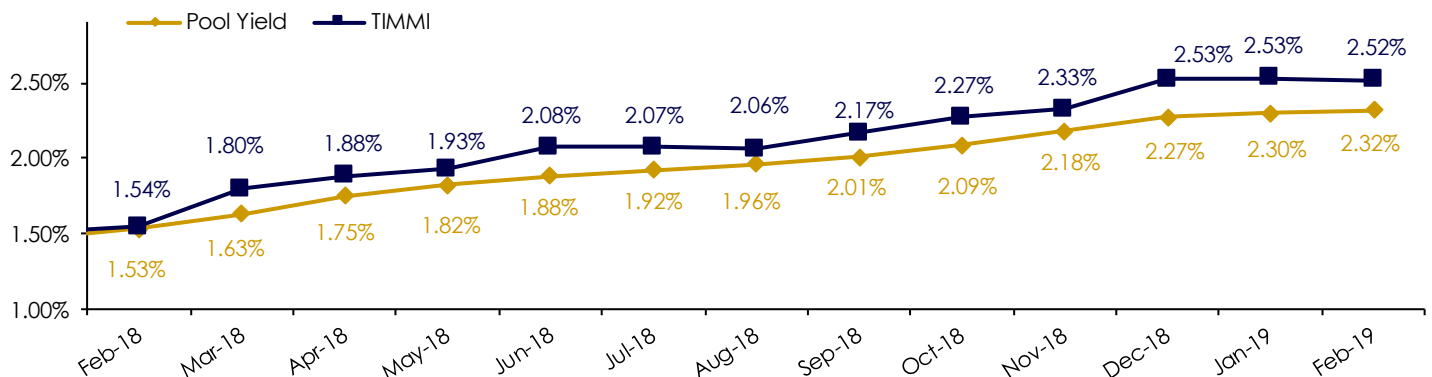


Asset Allocation (000's)

| Assets | Scheduled Book | Scheduled Market | Mkt/ Sch Book | Yield | WAL (Yr.) | Mat (Yr.) |
|-------------------|---------------------|---------------------|---------------|--------------|-------------|-------------|
| TREAS | 609,164.75 | 610,289.60 | 100.18% | 2.45% | 0.52 | 0.52 |
| AGENCIES | 3,822,347.30 | 3,806,577.33 | 99.59% | 2.14% | 1.41 | 1.61 |
| MMKT | 91,000.00 | 91,000.00 | 100.00% | 2.35% | 0.00 | 0.00 |
| CASH | 720,000.00 | 720,000.00 | 100.00% | 2.55% | 0.00 | 0.00 |
| CALTRUST FND | 24,000.00 | 24,000.00 | 100.00% | 2.72% | 0.00 | 0.00 |
| COMM PAPER | 642,760.81 | 647,088.53 | 100.67% | 2.57% | 0.17 | 0.17 |
| NCDS | 409,988.90 | 409,988.90 | 100.00% | 2.76% | 0.24 | 0.24 |
| MEDIUM TERM NOTES | 278,870.61 | 280,535.26 | 100.60% | 2.60% | 0.92 | 0.94 |
| MUNI | 247,922.04 | 247,922.04 | 100.00% | 2.36% | 1.48 | 1.48 |
| LOCAL AGCY OBLIG | 120.00 | 120.00 | 100.00% | 2.80% | 1.30 | 1.30 |
| Totals: | 6,846,174.41 | 6,837,521.66 | 99.87% | 2.32% | 0.96 | 1.07 |

* 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- | 3.62% |
| U.S. TREASURIES | 5 YEARS | NO LIMIT | NA | 5 YEARS | 100% | NA | 8.90% |
| LOCAL AGENCY OBLIGATIONS (LAO) | 5 YEARS | NO LIMIT | NA | 3 YEARS | 2.50% | INVESTMENT GRADE | <0.01% |
| FEDERAL AGENCIES | 5 YEARS | NO LIMIT | AAA | 5 YEARS | 100% | NA | 55.83% |
| COMMERCIAL PAPER (CP) | 270 DAYS | 40% | A1/P1 | 270 DAYS | 40% | A1/P1/F1 | 9.39% |
| CERTIFICATE & TIME DEPOSITS (NCD & TCD) | 5 YEARS | 30% | NA | 1 YEAR | 25% Combined | A1/P1/F1 | 5.99% |
| 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 | 4.07% |
| CALTRUST SHORT TERM FUND | NA | NA | NA | DAILY LIQUIDITY | 1.00% | NA | 0.35% |
| MONEY MARKET MUTUAL FUNDS (MMF) | 60 DAYS ⁽¹⁾ | 20% | AAA/Aaa ⁽²⁾ | DAILY LIQUIDITY | 20% | AAA by 2 Of 3 RATINGS AGC. | 1.33% |
| 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 | 10.52% |

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

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

Month End Portfolio Holdings

| CUSIP | Description | Maturity Date | Coupon | Yield To Mat | Par Value | Book Value | Market Price | Market Value | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|------------------------------------|------------------------|---------------|--------------|--------------|-----------------------|-----------------------|----------------|-----------------------|----------------------|-------------------|-------------------|
| 1060: MAMT ACCTS-A/365-6 | | | | | | | | | | | |
| FRGX | FIDELITY GOV | 03/01/2019 | 2.353 | 2.353 | 81,000,000.00 | 81,000,000.00 | 100.000 | 81,000,000.00 | 0.00 | .003 | .003 |
| GOFXX | FEDERATED GOV | 03/01/2019 | 2.310 | 2.310 | 1,000,000.00 | 1,000,000.00 | 100.000 | 1,000,000.00 | 0.00 | .003 | .003 |
| FGTXX | GOLDMAN SACHS GOV | 03/01/2019 | 2.310 | 2.310 | 1,000,000.00 | 1,000,000.00 | 100.000 | 1,000,000.00 | 0.00 | .003 | .003 |
| WFFXX | WELLS FARGO GOV | 03/01/2019 | 2.321 | 2.321 | 8,000,000.00 | 8,000,000.00 | 100.000 | 8,000,000.00 | 0.00 | .003 | .003 |
| | | | 2.349 | 2.349 | 91,000,000.00 | 91,000,000.00 | 100.000 | 91,000,000.00 | 0.00 | .003 | .003 |
| 1065: CLTR-A/365-6 | | | | | | | | | | | |
| CLTR | CALTRUST SHT TERM FUND | 03/01/2019 | 2.721 | 2.715 | 23,976,023.98 | 24,000,000.00 | 100.100 | 24,000,000.00 | 0.00 | .003 | .003 |
| | | | 2.721 | 2.715 | 23,976,023.98 | 24,000,000.00 | 100.100 | 24,000,000.00 | 0.00 | .003 | .003 |
| 1080: MGD RATE-A/365-6 | | | | | | | | | | | |
| CASH | BANK OF THE WEST | 03/01/2019 | 2.609 | 2.609 | 300,000,000.00 | 300,000,000.00 | 100.000 | 300,000,000.00 | 0.00 | .003 | .003 |
| | | | 2.609 | 2.609 | 300,000,000.00 | 300,000,000.00 | 100.000 | 300,000,000.00 | 0.00 | .003 | .003 |
| 1170: MGD RATE-A/360 | | | | | | | | | | | |
| CASH | UB MANAGED RATE | 03/01/2019 | 2.510 | 2.510 | 400,000,000.00 | 400,000,000.00 | 100.000 | 400,000,000.00 | 0.00 | .003 | .003 |
| CASH | PACIFIC PREMIER BANK | 03/01/2019 | 2.505 | 2.505 | 20,000,000.00 | 20,000,000.00 | 100.000 | 20,000,000.00 | 0.00 | .003 | .003 |
| CASH | FIRST REPUBLIC BANK | 03/01/2019 | 2.512 | 2.512 | 0.00 | 0.00 | .000 | 0.00 | 0.00 | .000 | .003 |
| | | | 2.510 | 2.510 | 420,000,000.00 | 420,000,000.00 | 100.000 | 420,000,000.00 | 0.00 | .003 | .003 |
| 1175: LAO-SINKING FND-A/360 | | | | | | | | | | | |
| LAO | US DIST COURTHOUSE | 06/15/2020 | 2.805 | 2.805 | 120,000.00 | 120,000.00 | 100.000 | 120,000.00 | 0.00 | .526 | 1.296 |
| | | | 2.805 | 2.805 | 120,000.00 | 120,000.00 | 100.000 | 120,000.00 | 0.00 | .526 | 1.296 |
| 1300: U.S. TREASURY BILL | | | | | | | | | | | |
| 912796QH5 | U.S. TREASURY BILL | 05/23/2019 | 2.370 | 2.408 | 20,000,000.00 | 19,687,950.00 | 99.448 | 19,889,600.00 | 201,650.00 | .225 | .230 |
| 912796RQ4 | U.S. TREASURY BILL | 05/16/2019 | 2.350 | 2.366 | 25,000,000.00 | 24,828,645.83 | 99.495 | 24,873,750.00 | 45,104.17 | .206 | .211 |
| 912796SF7 | U.S. TREASURY BILL | 08/29/2019 | 2.458 | 2.488 | 40,000,000.00 | 39,503,038.80 | 98.772 | 39,508,800.00 | 5,761.20 | .486 | .499 |
| | | | 2.405 | 2.433 | 85,000,000.00 | 84,019,634.63 | 99.144 | 84,272,150.00 | 252,515.37 | .342 | .351 |
| 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 | 99.531 | 24,882,750.00 | -92,835.94 | .416 | .419 |
| 912828K5 | U.S. TREASURY BOND | 07/31/2019 | 1.375 | 1.418 | 25,000,000.00 | 24,980,468.75 | 99.531 | 24,882,750.00 | -97,718.75 | .416 | .419 |
| 912828R44 | U.S. TREASURY BOND | 05/15/2019 | .875 | 2.297 | 15,000,000.00 | 14,819,531.25 | 99.672 | 14,950,800.00 | 131,268.75 | .206 | .208 |
| 912828SN1 | U.S. TREASURY BOND | 03/31/2019 | 1.500 | 2.400 | 25,000,000.00 | 24,890,625.00 | 99.923 | 24,980,750.00 | 90,125.00 | .084 | .085 |
| 912828WS5 | U.S. TREASURY BOND | 06/30/2019 | 1.625 | 2.591 | 40,000,000.00 | 39,787,500.00 | 99.707 | 39,882,800.00 | 95,300.00 | .330 | .334 |
| 912828K5 | U.S. TREASURY BOND | 07/31/2019 | 1.375 | 2.608 | 25,000,000.00 | 24,811,523.44 | 99.531 | 24,882,750.00 | 71,226.56 | .413 | .419 |
| 912828TH3 | U.S. TREASURY BOND | 07/31/2019 | .875 | 2.601 | 25,000,000.00 | 24,736,328.13 | 99.340 | 24,835,000.00 | 98,671.87 | .414 | .419 |
| 912828U32 | U.S. TREASURY BOND | 11/15/2019 | 1.000 | 2.628 | 75,000,000.00 | 73,939,453.13 | 98.922 | 74,191,500.00 | 252,046.87 | .702 | .712 |
| 912828TV2 | U.S. TREASURY BOND | 10/31/2019 | 1.250 | 2.606 | 50,000,000.00 | 49,449,218.75 | 99.145 | 49,572,500.00 | 123,281.25 | .655 | .671 |
| 912828TN0 | U.S. TREASURY BOND | 08/31/2019 | 1.000 | 2.603 | 50,000,000.00 | 49,480,468.75 | 99.234 | 49,617,000.00 | 136,531.25 | .497 | .504 |
| 912828F62 | U.S. TREASURY BOND | 10/31/2019 | 1.500 | 2.557 | 50,000,000.00 | 49,611,328.13 | 99.309 | 49,654,500.00 | 43,171.87 | .655 | .671 |
| 912828UB4 | U.S. TREASURY BOND | 11/30/2019 | 1.000 | 2.541 | 40,000,000.00 | 39,528,125.00 | 98.852 | 39,540,800.00 | 12,675.00 | .738 | .753 |
| 912828T59 | U.S. TREASURY BOND | 10/15/2019 | 1.000 | 2.529 | 45,000,000.00 | 44,569,335.94 | 99.055 | 44,574,750.00 | 5,414.06 | .620 | .627 |
| 912828U32 | U.S. TREASURY BOND | 11/15/2019 | 1.000 | 2.534 | 40,000,000.00 | 39,565,625.00 | 98.922 | 39,568,800.00 | 3,175.00 | .702 | .712 |
| | | | 1.185 | 2.456 | 530,000,000.00 | 525,145,117.21 | 99.249 | 526,017,450.00 | 872,332.79 | .544 | .552 |
| 1425: FHLMC-Fxd-S 30/360 | | | | | | | | | | | |
| 3134G8QE2 | FHLMC 3YrNc1YrE | 03/29/2019 | 1.300 | 1.300 | 9,000,000.00 | 9,000,000.00 | 99.918 | 8,992,620.00 | -7,380.00 | .079 | .079 |
| 3134G8QB8 | FHLMC 3YrNc1YrE | 03/29/2019 | 1.270 | 1.270 | 4,000,000.00 | 4,000,000.00 | 99.916 | 3,996,640.00 | -3,360.00 | .079 | .079 |
| 3134G8TG4 | FHLMC 3.5YrNc6MoE | 10/11/2019 | 1.500 | 1.500 | 15,000,000.00 | 15,000,000.00 | 99.358 | 14,903,700.00 | -96,300.00 | .611 | .616 |
| 3134G9Q75 | FHLMC 3YrNc3MoB | 07/26/2019 | 1.250 | 1.250 | 10,000,000.00 | 10,000,000.00 | 99.482 | 9,948,200.00 | -51,800.00 | .403 | .405 |
| 3134GABZ6 | FHLMC 3.5YrNc1YrE | 02/25/2020 | 1.250 | 1.250 | 10,000,000.00 | 10,000,000.00 | 98.727 | 9,872,700.00 | -127,300.00 | .982 | .992 |
| 3134GAVF8 | FHLMC 3.5YrNc1YrE | 05/08/2020 | 1.200 | 1.200 | 15,000,000.00 | 15,000,000.00 | 98.455 | 14,768,250.00 | -231,750.00 | 1.178 | 1.192 |
| 3134GAXZ2 | FHLMC 4YrNc6MoE | 11/25/2020 | 1.370 | 1.370 | 25,000,000.00 | 25,000,000.00 | 97.915 | 24,478,750.00 | -521,250.00 | 1.710 | 1.742 |
| 3134GAYK4 | FHLMC 4YrNc1YrE | 11/30/2020 | 1.440 | 1.440 | 10,000,000.00 | 10,000,000.00 | 98.015 | 9,801,500.00 | -198,500.00 | 1.716 | 1.756 |
| 3134GBWH1 | FHLMC 2.25YrNc6MoB | 09/27/2019 | 1.500 | 1.509 | 6,250,000.00 | 6,248,750.00 | 99.412 | 6,213,250.00 | -35,500.00 | .573 | .578 |
| 3134GBYS5 | FHLMC 2YrNc3MoB | 07/26/2019 | 1.600 | 1.600 | 5,000,000.00 | 5,000,000.00 | 99.616 | 4,980,800.00 | -19,200.00 | .402 | .405 |
| 3134GBK35 | FHLMC 3YrNc3MoB | 09/29/2020 | 1.800 | 1.800 | 15,000,000.00 | 15,000,000.00 | 98.676 | 14,801,400.00 | -198,600.00 | 1.546 | 1.586 |
| 3137EAE55 | FHLMC 2.75Yr | 01/17/2020 | 1.500 | 1.602 | 25,000,000.00 | 24,942,750.00 | 99.091 | 24,772,750.00 | -170,000.00 | .875 | .885 |
| 3134GBTX0 | FHLMC 2.75YrNc2MoB | 06/29/2020 | 1.750 | 1.780 | 20,000,000.00 | 19,983,860.00 | 98.807 | 19,761,400.00 | -222,460.00 | 1.311 | 1.334 |
| 3134GBG30 | FHLMC 2YrNc5MoB | 09/27/2019 | 1.500 | 1.620 | 20,000,000.00 | 19,953,600.00 | 99.420 | 19,884,000.00 | -69,600.00 | .572 | .578 |
| 3134GBG30 | FHLMC 2YrNc6MoB | 09/27/2019 | 1.500 | 1.621 | 25,000,000.00 | 24,942,500.00 | 99.420 | 24,855,000.00 | -87,500.00 | .572 | .578 |
| 3134G9NH6 | FHLMC 1.5YrNc5MoE | 05/24/2019 | 1.080 | 1.809 | 10,000,000.00 | 9,895,000.00 | 99.702 | 9,970,200.00 | 75,200.00 | .231 | .233 |
| 3134G9W37 | FHLMC 2.5YrNc3MoB | 08/10/2020 | 1.450 | 2.421 | 10,000,000.00 | 9,769,000.00 | 98.339 | 9,833,900.00 | 64,900.00 | 1.422 | 1.449 |
| 3134GBX80 | FHLMC 4.5YrNc7MoB | 11/14/2022 | 2.300 | 2.755 | 12,628,000.00 | 12,381,754.00 | 98.323 | 12,416,228.44 | 34,474.44 | 3.506 | 3.712 |
| 3134GSMF9 | FHLMC 5YrNc3YrE | 05/26/2023 | 3.000 | 3.000 | 15,000,000.00 | 15,000,000.00 | 100.582 | 15,087,300.00 | 87,300.00 | 3.930 | 4.241 |
| 3134GSQL2 | FHLMC 5YrNc2YrE | 06/29/2023 | 3.100 | 3.100 | 5,000,000.00 | 5,000,000.00 | 100.296 | 5,014,800.00 | 14,800.00 | 4.009 | 4.334 |
| 3134GSB53 | FHLMC 3YrNc1YrE | 10/29/2021 | 3.100 | 3.100 | 5,000,000.00 | 5,000,000.00 | 100.000 | 5,000,000.00 | 0.00 | 2.518 | 2.668 |
| 3134GSA96 | FHLMC 3YrNc1YrE | 11/15/2021 | 3.150 | 3.150 | 10,000,000.00 | 10,000,000.00 | 100.315 | 10,031,500.00 | 31,500.00 | 2.560 | 2.715 |
| 3134GSA96 | FHLMC 3YrNc1YrE | 11/15/2021 | 3.150 | 3.150 | 5,000,000.00 | 5,000,000.00 | 100.315 | 5,015,750.00 | 15,750.00 | 2.560 | 2.715 |
| 3134GSA96 | FHLMC 3YrNc1YrE | 11/15/2021 | 3.150 | 3.150 | 5,000,000.00 | 5,000,000.00 | 100.315 | 5,015,750.00 | 15,750.00 | 2.560 | 2.715 |
| 3134GSD44 | FHLMC 3YrNc1YrE | 11/26/2021 | 3.150 | 3.150 | 25,000,000.00 | 25,000,000.00 | 100.326 | 25,081,500.00 | 81,500.00 | 2.590 | 2.745 |
| 3134GSC45 | FHLMC 3YrNc1YrE | 11/26/2021 | 3.160 | 3.160 | 10,000,000.00 | 10,000,000.00 | 100.348 | 10,034,800.00 | 34,800.00 | 2.589 | 2.745 |
| 3134GBXV9 | FHLMC 1.6YrNc1Yr | 07/13/2020 | 1.850 | 2.870 | 15,000,000.00 | 14,758,950.00 | 99.007 | 14,851,050.00 | 92,100.00 | 1.342 | 1.373 |
| 3134GSH40 | FHLMC 2YrNc6MoB | 12/20/2021 | 3.150 | 3.150 | 10,000,000.00 | 10,000,000.00 | 100.130 | 10,013,000.00 | 13,000.00 | 2.655 | 2.811 |
| 3134GSH68 | FHLMC 2.7YrNc6MoB | 09/21/2021 | 3.030 | 3.030 | 15,000,000.00 | 15,000,000.00 | 100.040 | 15,006,000.00 | 6,000.00 | 2.435 | 2.564 |
| 3134GSH57 | FHLMC 3YrNc3MoB | 12/28/2021 | 3.150 | 3.150 | 10,000,000.00 | 10,000,000.00 | 100.032 | 10,003,200.00 | 3,200.00 | 2.677 | 2.833 |
| 3134GSK95 | FHLMC 1.75YrNc3MoB | 09/28/2020 | 2.900 | 2.900 | 20,000,000.00 | 20,000,000.00 | 100.008 | 20,001,600.00 | 1,600.00 | 1.529 | 1.584 |
| 3134GSQ57 | FHLMC 3YrNc3MoB | 01/18/2022 | 3.000 | 3.000 | 15,000,000.00 | 15,000,000.00 | 100.046 | 15,006,900.00 | 6,900.00 | 2.739 | 2.890 |
| 3134GSPD1 | FHLMC 4.3YrNc1MoB | 06/14/2023 | 3.320 | 3.303 | 7,564,000.00 | 7,568,961.98 | 100.015 | 7,565,134.60 | -3,827.38 | 3.946 | 4.293 |
| 3134GS4E2 | FHLMC 4.75YrNc3MoB | 05/28/2019 | 3.020 | 3.020 | 15,00 | | | | | | |

Month End Portfolio Holdings

| CUSIP | Description | Maturity Date | Coupon | Yield To Mat | Par Value | Book Value | Market Price | Market Value | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|----------------------------------|--------------------|---------------|--------------|--------------|-----------------------|-----------------------|---------------|-----------------------|-----------------------|-------------------|-------------------|
| 3134G95W3 | FHLMC 5YrNc3MoB | 08/25/2021 | 1.500 | 1.500 | 10,000,000.00 | 10,000,000.00 | 97.361 | 9,736,100.00 | -263,900.00 | 2.436 | 2.490 |
| 3134G96A0 | FHLMC 5YrNc3MoB | 08/25/2021 | 1.375 | 1.375 | 15,000,000.00 | 15,000,000.00 | 97.973 | 14,695,950.00 | -304,050.00 | 2.441 | 2.490 |
| 3134GAEB6 | FHLMC 4.25YrNc3MoB | 12/08/2020 | 1.250 | 1.250 | 20,000,000.00 | 20,000,000.00 | 98.301 | 19,660,200.00 | -339,800.00 | 1.748 | 1.778 |
| 3134GAEG5 | FHLMC 5YrNc6MoB | 08/24/2021 | 1.500 | 1.500 | 20,000,000.00 | 20,000,000.00 | 98.739 | 19,747,800.00 | -252,200.00 | 2.440 | 2.488 |
| 3134GADP6 | FHLMC 5YrNc3MoB | 09/13/2021 | 1.500 | 1.500 | 16,500,000.00 | 16,500,000.00 | 98.163 | 16,196,895.00 | -303,105.00 | 2.468 | 2.542 |
| 3134GAET7 | FHLMC 5YrNc3MoB | 09/30/2021 | 1.500 | 1.500 | 20,000,000.00 | 20,000,000.00 | 98.012 | 19,602,400.00 | -397,600.00 | 2.509 | 2.589 |
| 3134GAKY9 | FHLMC 5YrNc6MoB | 09/30/2021 | 1.450 | 1.450 | 15,000,000.00 | 15,000,000.00 | 98.363 | 14,754,450.00 | -245,550.00 | 2.512 | 2.589 |
| 3134GANB6 | FHLMC 5YrNc6MoB | 09/30/2021 | 1.500 | 1.500 | 15,000,000.00 | 15,000,000.00 | 98.232 | 14,734,800.00 | -265,200.00 | 2.515 | 2.589 |
| 3134GAPM0 | FHLMC 5YrNc3MoB | 10/25/2021 | 1.500 | 1.500 | 10,000,000.00 | 10,000,000.00 | 98.119 | 9,811,900.00 | -188,100.00 | 2.588 | 2.658 |
| 3134GAPM0 | FHLMC 5YrNc3MoB | 10/25/2021 | 1.500 | 1.500 | 6,705,000.00 | 6,705,000.00 | 98.119 | 6,578,878.95 | -126,121.05 | 2.588 | 2.658 |
| 3134GAPA6 | FHLMC 5YrNc3MoB | 10/27/2020 | 1.500 | 1.500 | 10,000,000.00 | 10,000,000.00 | 98.846 | 9,884,600.00 | -115,400.00 | 1.633 | 1.663 |
| 3134GAQV9 | FHLMC 5YrNc6MoB | 10/27/2021 | 1.400 | 1.400 | 15,000,000.00 | 15,000,000.00 | 97.709 | 14,656,350.00 | -343,650.00 | 2.594 | 2.663 |
| 3134GAQV9 | FHLMC 5YrNc6MoB | 10/27/2021 | 1.400 | 1.400 | 15,000,000.00 | 15,000,000.00 | 97.709 | 14,656,350.00 | -343,650.00 | 2.594 | 2.663 |
| 3134GARL0 | FHLMC 5YrNc6MoB | 10/28/2021 | 1.500 | 1.500 | 10,000,000.00 | 10,000,000.00 | 99.147 | 9,914,700.00 | -85,300.00 | 2.601 | 2.666 |
| 3134GASF2 | FHLMC 5YrNc3MoB | 10/27/2021 | 1.500 | 1.500 | 15,000,000.00 | 15,000,000.00 | 97.881 | 14,682,150.00 | -317,850.00 | 2.589 | 2.663 |
| 3134GASF2 | FHLMC 5YrNc3MoB | 10/27/2021 | 1.500 | 1.500 | 15,000,000.00 | 15,000,000.00 | 97.881 | 14,682,150.00 | -317,850.00 | 2.589 | 2.663 |
| 3134GATA2 | FHLMC 5YrNc3MoB | 10/27/2021 | 1.500 | 1.500 | 10,000,000.00 | 10,000,000.00 | 98.214 | 9,821,400.00 | -178,600.00 | 2.593 | 2.663 |
| 3134GATB0 | FHLMC 5YrNc3MoB | 11/10/2021 | 1.550 | 1.550 | 17,000,000.00 | 17,000,000.00 | 97.781 | 16,622,770.00 | -377,230.00 | 2.623 | 2.701 |
| 3134GATA2 | FHLMC 5YrNc3MoB | 10/27/2021 | 1.500 | 1.500 | 14,000,000.00 | 14,000,000.00 | 98.214 | 13,749,960.00 | -250,040.00 | 2.593 | 2.663 |
| 3134GAUA0 | FHLMC 5YrNc3MoB | 11/30/2021 | 1.500 | 1.500 | 4,500,000.00 | 4,500,000.00 | 97.706 | 4,396,770.00 | -103,230.00 | 2.675 | 2.756 |
| 3134GAYF5 | FHLMC 5YrNc3MoB | 11/26/2021 | 1.550 | 1.550 | 20,000,000.00 | 20,000,000.00 | 97.730 | 19,546,000.00 | -454,000.00 | 2.667 | 2.745 |
| 3134GAYG3 | FHLMC 5YrNc3MoB | 12/09/2021 | 1.750 | 1.750 | 10,000,000.00 | 10,000,000.00 | 98.558 | 9,856,800.00 | -144,200.00 | 2.701 | 2.781 |
| 3134GAYR9 | FHLMC 5YrNc3MoB | 12/09/2021 | 1.650 | 1.650 | 20,000,000.00 | 20,000,000.00 | 98.776 | 19,755,200.00 | -244,800.00 | 2.698 | 2.781 |
| 3134GAA87 | FHLMC 5YrNc3MoB | 12/30/2021 | 1.900 | 1.900 | 10,000,000.00 | 10,000,000.00 | 98.567 | 9,856,700.00 | -143,300.00 | 2.738 | 2.838 |
| 3134GAA87 | FHLMC 5YrNc3MoB | 12/30/2021 | 1.900 | 1.900 | 10,000,000.00 | 10,000,000.00 | 98.567 | 9,856,700.00 | -143,300.00 | 2.738 | 2.838 |
| 3134G7577 | FHLMC 3.5Yr | 10/29/2020 | 1.500 | 1.615 | 7,125,000.00 | 7,108,968.75 | 99.058 | 7,057,882.50 | -51,086.25 | 1.639 | 1.668 |
| 3134GBGB2 | FHLMC 3.5YrNc6MoB | 10/27/2020 | 2.000 | 2.000 | 15,000,000.00 | 15,000,000.00 | 99.933 | 14,989,950.00 | -10,050.00 | 1.627 | 1.663 |
| 3134GBHN5 | FHLMC 3YrNc6MoB | 04/27/2020 | 1.750 | 1.750 | 10,000,000.00 | 10,000,000.00 | 99.622 | 9,962,200.00 | -37,800.00 | 1.143 | 1.162 |
| 3134GBKC5 | FHLMC 3YrNc3MoB | 04/27/2020 | 1.650 | 1.650 | 20,000,000.00 | 20,000,000.00 | 98.782 | 19,756,400.00 | -243,600.00 | 1.143 | 1.162 |
| 3134GBMP4 | FHLMC 3YrNc3MoB | 05/22/2020 | 1.750 | 1.750 | 10,000,000.00 | 10,000,000.00 | 99.467 | 9,946,700.00 | -53,300.00 | 1.212 | 1.230 |
| 3134GBPJ5 | FHLMC 3YrNc6MoB | 05/22/2020 | 1.700 | 1.700 | 20,000,000.00 | 20,000,000.00 | 99.115 | 19,823,000.00 | -177,000.00 | 1.211 | 1.230 |
| 3134GBSE3 | FHLMC 4YrNc6MoB | 02/24/2021 | 1.750 | 1.750 | 15,000,000.00 | 15,000,000.00 | 99.166 | 14,874,900.00 | -125,100.00 | 1.947 | 1.992 |
| 3134GBSD5 | FHLMC 3YrNc6MoB | 11/24/2020 | 1.700 | 1.700 | 15,000,000.00 | 15,000,000.00 | 98.866 | 14,829,900.00 | -170,100.00 | 1.701 | 1.740 |
| 3134GBTD4 | FHLMC 5YrNc3MoB | 06/29/2022 | 2.050 | 2.050 | 20,000,000.00 | 20,000,000.00 | 98.913 | 19,782,600.00 | -217,400.00 | 3.199 | 3.334 |
| 3134GBTE2 | FHLMC 5YrNc6MoB | 06/22/2022 | 2.000 | 2.000 | 15,000,000.00 | 15,000,000.00 | 98.451 | 14,767,650.00 | -232,350.00 | 3.183 | 3.315 |
| 3134GBYK2 | FHLMC 5YrNc3MoB | 07/05/2022 | 2.000 | 2.000 | 20,000,000.00 | 20,000,000.00 | 98.938 | 19,787,600.00 | -212,400.00 | 3.218 | 3.351 |
| 3134GBWDD | FHLMC 3.5YrNc3MoB | 01/20/2021 | 1.750 | 1.750 | 10,000,000.00 | 10,000,000.00 | 99.503 | 9,950,300.00 | -49,700.00 | 1.856 | 1.896 |
| 3134GBWS7 | FHLMC 5YrNc3MoB | 07/27/2022 | 2.050 | 2.050 | 20,000,000.00 | 20,000,000.00 | 98.669 | 19,733,800.00 | -266,200.00 | 3.276 | 3.411 |
| 3134GBYN6 | FHLMC 5YrNc3MoB | 07/27/2022 | 2.100 | 2.100 | 20,000,000.00 | 20,000,000.00 | 99.024 | 19,804,800.00 | -195,200.00 | 3.272 | 3.411 |
| 3134G92T3 | FHLMC 5YrNc3MoB | 08/08/2023 | 1.500 | 2.399 | 5,000,000.00 | 4,790,170.00 | 97.293 | 4,864,650.00 | -74,480.00 | 4.258 | 4.444 |
| 3134GBZQ8 | FHLMC 5YrNc2MoB | 07/27/2022 | 2.250 | 2.732 | 3,000,000.00 | 2,946,600.00 | 99.021 | 2,970,630.00 | -24,030.00 | 3.254 | 3.411 |
| 3134GBRW4 | FHLMC3YrNc2MoB | 06/15/2022 | 2.000 | 2.603 | 10,000,000.00 | 9,799,500.00 | 99.362 | 9,936,200.00 | -136,700.00 | 3.159 | 3.296 |
| | | | 1.648 | 1.665 | 803,830,000.00 | 803,347,238.75 | 98.566 | 792,301,386.45 | -11,045,852.30 | 2.314 | 2.380 |
| 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 | 99.187 | 4,959,350.00 | -40,650.00 | .790 | .797 |
| 3136G3WC5 | FNMA 4YrNc6MoE | 07/13/2020 | 1.350 | 1.350 | 10,000,000.00 | 10,000,000.00 | 98.391 | 9,839,100.00 | -160,900.00 | 1.356 | 1.373 |
| 3136G3S2Y | FNMA 3.25YrNc6MoB | 09/30/2019 | 1.250 | 1.250 | 7,500,000.00 | 7,500,000.00 | 99.258 | 7,444,350.00 | -55,650.00 | .577 | .586 |
| 3135G0M26 | FNMA 3YrNc6MoE | 07/26/2019 | 1.000 | 1.000 | 10,000,000.00 | 10,000,000.00 | 99.392 | 9,939,200.00 | -60,800.00 | .403 | .405 |
| 3135G0M26 | FNMA 3YrNc6MoE | 07/26/2019 | 1.000 | 1.000 | 10,000,000.00 | 10,000,000.00 | 99.392 | 9,939,200.00 | -60,800.00 | .403 | .405 |
| 3136G3A62 | FNMA 3YrNc1YrE | 07/26/2019 | 1.050 | 1.050 | 15,000,000.00 | 15,000,000.00 | 99.412 | 14,911,800.00 | -88,200.00 | .403 | .405 |
| 3136G3P25 | FNMA 3.5YrNc1YrE | 07/26/2019 | 1.125 | 1.125 | 25,000,000.00 | 25,000,000.00 | 99.442 | 24,860,500.00 | -139,500.00 | .403 | .405 |
| 3135G0R39 | FNMA 3Yr | 10/24/2019 | 1.000 | 1.091 | 10,000,000.00 | 9,973,200.00 | 99.007 | 9,900,700.00 | -72,500.00 | .650 | .652 |
| 3136G4GU1 | FNMA 3YrNc6MoB | 11/25/2019 | 1.400 | 1.400 | 10,000,000.00 | 10,000,000.00 | 99.130 | 9,913,000.00 | -87,000.00 | .733 | .740 |
| 3135G0T60 | FNMA 3Yr | 07/30/2020 | 1.500 | 1.604 | 10,000,000.00 | 9,969,700.00 | 98.566 | 9,856,600.00 | -113,100.00 | 1.400 | 1.419 |
| 3136G0YK1 | FNMA 2Yr | 08/28/2019 | 1.500 | 1.400 | 10,000,000.00 | 10,019,600.00 | 99.501 | 9,950,100.00 | -69,500.00 | .492 | .496 |
| 3135G0S46 | FNMA 2.16Yr2MoB | 01/27/2020 | 1.650 | 1.800 | 5,000,000.00 | 4,983,850.00 | 99.199 | 4,959,950.00 | -23,900.00 | .902 | .912 |
| 3136G1MC1 | FNMA 1.4YrNc5MoB | 05/29/2019 | 1.300 | 1.833 | 10,000,000.00 | 9,922,200.00 | 99.706 | 9,970,600.00 | 48,400.00 | .244 | .247 |
| 3135G0A78 | FNMA 2Yr | 01/21/2020 | 1.625 | 1.911 | 15,000,000.00 | 14,910,900.00 | 99.199 | 14,879,850.00 | -31,050.00 | .885 | .896 |
| 3135G0UJ5 | FNMA 2.25Yr | 03/06/2020 | 1.750 | 1.913 | 11,082,000.00 | 11,042,326.44 | 99.196 | 10,992,900.72 | -49,425.72 | 1.000 | 1.019 |
| 3135G0T78 | FNMA 4.83Yr | 10/05/2022 | 2.000 | 2.322 | 15,000,000.00 | 14,782,200.00 | 98.139 | 14,720,850.00 | -61,350.00 | 3.426 | 3.603 |
| 3135G0T94 | FNMA 5Yr | 01/19/2023 | 2.375 | 2.495 | 10,000,000.00 | 9,944,100.00 | 99.417 | 9,941,700.00 | -2,400.00 | 3.685 | 3.893 |
| 3135G0P49 | FNMA 8Mo | 08/28/2019 | 1.000 | 2.655 | 28,799,000.00 | 28,472,995.32 | 99.259 | 28,585,599.41 | 112,604.09 | .489 | .496 |
| | | | 1.361 | 1.668 | 217,381,000.00 | 216,521,071.76 | 99.165 | 215,565,350.13 | -955,721.63 | .975 | 1.003 |
| 1560: FNMA-STEP%-Q 30/360 | | | | | | | | | | | |
| 3136G3SG1 | FNMA 4.25YrNc6MoB | 09/09/2020 | 1.625 | 1.625 | 15,000,000.00 | 15,000,000.00 | 98.259 | 14,738,850.00 | -261,150.00 | 1.506 | 1.532 |
| | | | 1.625 | 1.625 | 15,000,000.00 | 15,000,000.00 | 98.259 | 14,738,850.00 | -261,150.00 | 1.506 | 1.532 |
| 1565: FNMA-STEP%-S 30/360 | | | | | | | | | | | |
| 3136G3BX2 | FNMA 4YrNc6MoB | 03/09/2020 | 1.750 | 1.750 | 15,000,000.00 | 15,000,000.00 | 99.648 | 14,947,200.00 | -52,800.00 | 1.012 | 1.027 |
| 3136G3EH4 | FNMA 4YrNc6MoB | 03/30/2020 | 2.000 | 2.000 | 10,000,000.00 | 10,000,000.00 | 99.957 | 9,995,700.00 | -4,300.00 | 1.069 | 1.085 |
| 3136G3DV4 | FNMA 5YrNc6MoB | 03/30/2021 | 1.750 | 1.750 | 15,000,000.00 | 15,000,000.00 | 98.228 | 14,734,200.00 | -265,800.00 | 2.037 | 2.085 |
| 3136G3PB5 | FNMA 5YrNc6MoB | 06/09/2021 | 1.550 | 1.550 | 15,000,000.00 | 15,000,000.00 | 98.403 | 14,760,450.00 | -239,550.00 | 2.225 | 2.279 |
| 3136G3TG0 | FNMA 4YrNc6MoB | 06/30/2020 | 1.500 | 1.500 | 20,000,000.00 | 20,000,000.00 | 98.853 | 19,770,600.00 | -229,400.00 | 1.315 | 1.337 |
| 3136G3XT7 | FNMA 5YrNc6MoB | 07/27/2021 | 1.400 | 1.400 | 15,000,000.00 | 15,000,000.00 | 97.561 | 14,634,150.00 | -365,850.00 | 2.366 | 2.411 |
| 3136G3ZV8 | FNMA 5YrNc6MoB | 07/27/2021 | 1.375 | 1.375 | 20,000,000.00 | 20,000,000.00 | 97.795 | 19,559,000.00 | -441,000.00 | 2.367 | 2.411 |
| 3136G3Y74 | FNMA 4YrNc6MoB | 11/24/2020 | 1.375 | 1.375 | 15,000,000.00 | 15,000,000.00 | 98.018 | 14,702,700.00 | -297,300.00 | 1.710 | 1.740 |
| | | | 1.559 | 1.560 | 1 | | | | | | |

Month End Portfolio Holdings

| CUSIP | Description | Maturity Date | Coupon | Yield To Mat | Par Value | Book Value | Market Price | Market Value | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|----------------------------------|----------------------|---------------|--------------|--------------|-----------------------|-----------------------|----------------|-----------------------|----------------------|-------------------|-------------------|
| 3130A0XD7 | FHLB 3Yr | 03/12/2021 | 2.375 | 2.489 | 10,000,000.00 | 9,966,500.00 | 99.614 | 9,961,400.00 | -5,100.00 | 1.956 | 2.036 |
| 3130ADPR7 | FHLB 2.5YrNc3MoB | 09/15/2020 | 2.500 | 2.500 | 5,000,000.00 | 5,000,000.00 | 99.912 | 4,995,600.00 | -4,400.00 | 1.492 | 1.548 |
| 31337BWG2 | FHLB 4.08Yr | 03/11/2022 | 2.500 | 2.619 | 10,000,000.00 | 9,954,700.00 | 99.841 | 9,984,100.00 | 29,400.00 | 2.871 | 3.033 |
| 3130ADR53 | FHLB 2YrNc3MoB | 03/20/2020 | 2.350 | 2.350 | 10,000,000.00 | 10,000,000.00 | 99.767 | 9,976,700.00 | -23,300.00 | 1.032 | 1.058 |
| 3130ADG48 | FHLB 2.83YrNc1.33YrE | 01/29/2021 | 2.250 | 2.553 | 20,000,000.00 | 19,833,600.00 | 99.266 | 19,853,200.00 | 19,600.00 | 1.862 | 1.921 |
| 3130ADG48 | FHLB 2.75YrNc1.25YrE | 01/29/2021 | 2.250 | 2.513 | 10,000,000.00 | 9,928,600.00 | 99.266 | 9,926,600.00 | -2,000.00 | 1.863 | 1.921 |
| 313382AX1 | FHLB 4.9Yr | 03/10/2023 | 2.125 | 2.716 | 11,750,000.00 | 11,432,397.50 | 98.349 | 11,556,007.50 | 123,610.00 | 3.794 | 4.030 |
| 3130ABDB6 | FHLB 1.167Yr | 06/21/2019 | 1.125 | 2.263 | 10,620,000.00 | 10,480,240.80 | 99.590 | 10,576,458.00 | 96,217.20 | .306 | .310 |
| 3130AE6U9 | FHLB 3Yr | 05/07/2021 | 2.700 | 2.725 | 7,650,000.00 | 7,644,492.00 | 100.408 | 7,681,212.00 | 36,720.00 | 2.097 | 2.189 |
| 3130AE6U9 | FHLB 3Yr | 05/07/2021 | 2.700 | 2.703 | 10,000,000.00 | 9,999,100.00 | 100.408 | 10,040,800.00 | 41,700.00 | 2.098 | 2.189 |
| 3133XTY6 | FHLB 11Mo | 06/14/2019 | 4.375 | 2.373 | 5,000,000.00 | 5,092,350.00 | 100.538 | 5,026,900.00 | -65,450.00 | .287 | .290 |
| 3130A9M40 | FHLB 4.17Yr | 09/29/2022 | 1.650 | 2.929 | 15,730,000.00 | 14,940,354.00 | 96.691 | 15,209,494.30 | 269,140.30 | 3.420 | 3.586 |
| 3130ABR54 | FHLB 4.9YrNc1Mo | 07/28/2023 | 1.800 | 2.965 | 3,700,000.00 | 3,504,196.00 | 95.964 | 3,550,668.00 | 46,472.00 | 4.192 | 4.414 |
| 3130A9EP2 | FHLB 11MoB | 09/26/2019 | 1.000 | 2.687 | 20,180,000.00 | 19,877,300.00 | 99.154 | 20,009,277.20 | 131,977.20 | .568 | .575 |
| 3130AFCU9 | FHLB 3YrNc1YrE | 11/26/2021 | 3.125 | 3.150 | 10,000,000.00 | 9,992,900.00 | 100.245 | 10,024,500.00 | 31,600.00 | 2.591 | 2.745 |
| 3130AFFA0 | FHLB 3YrNc1YrB | 11/29/2021 | 3.200 | 3.200 | 15,000,000.00 | 15,000,000.00 | 100.121 | 15,018,150.00 | 18,150.00 | 2.596 | 2.753 |
| 3130AFER4 | FHLB 3 YrNc6MoB | 12/06/2021 | 3.220 | 3.220 | 10,000,000.00 | 10,000,000.00 | 100.139 | 10,013,900.00 | 13,900.00 | 2.614 | 2.773 |
| 3130A8CK7 | FHLB 4.5Yr | 06/09/2023 | 2.050 | 3.147 | 10,000,000.00 | 9,540,100.00 | 97.297 | 9,729,700.00 | 189,600.00 | 4.033 | 4.279 |
| 3130AFMP9 | FHLB 9MoNc3MoB | 06/26/2020 | 2.750 | 2.750 | 10,000,000.00 | 10,000,000.00 | 99.999 | 9,999,900.00 | -100.00 | 1.290 | 1.326 |
| 3130AFMP9 | FHLB 9MoNc3MoB | 06/26/2020 | 2.750 | 2.750 | 10,000,000.00 | 10,000,000.00 | 99.999 | 9,999,900.00 | -100.00 | 1.290 | 1.326 |
| 3130AFMP9 | FHLB 9MoNc3MoB | 06/26/2020 | 2.750 | 2.750 | 15,000,000.00 | 15,000,000.00 | 99.999 | 14,999,850.00 | -150.00 | 1.290 | 1.326 |
| 3130AFLA3 | FHLB 5YrNc3MoB | 12/28/2023 | 3.200 | 3.200 | 15,000,000.00 | 15,000,000.00 | 100.014 | 15,002,100.00 | 2,100.00 | 4.423 | 4.833 |
| 3130AFMP9 | FHLB 1.5YrNc3MoB | 06/26/2020 | 2.750 | 2.750 | 11,325,000.00 | 11,325,000.00 | 99.999 | 11,324,886.75 | -113.25 | 1.290 | 1.326 |
| | | | 2.090 | 2.333 | 424,280,000.00 | 421,603,671.55 | 99.380 | 421,647,897.50 | 44,225.95 | 1.664 | 1.741 |
| 1765: FHLB-STEP%-S 30/360 | | | | | | | | | | | |
| 3130A9DH1 | FHLB 5YrNc3MoB | 09/30/2021 | 1.500 | 1.500 | 15,000,000.00 | 15,000,000.00 | 98.712 | 14,806,800.00 | -193,200.00 | 2.515 | 2.589 |
| 3130A9DA6 | FHLB 5YrNc3MoB | 09/30/2021 | 1.500 | 1.500 | 15,000,000.00 | 15,000,000.00 | 98.685 | 14,802,750.00 | -197,250.00 | 2.515 | 2.589 |
| 3130AA2T4 | FHLB 5YrNc6MoB | 12/09/2021 | 1.600 | 1.600 | 10,000,000.00 | 10,000,000.00 | 98.229 | 9,822,900.00 | -177,100.00 | 2.700 | 2.781 |
| 3130AA2T4 | FHLB 5YrNc6MoB | 12/09/2021 | 1.600 | 1.600 | 10,000,000.00 | 10,000,000.00 | 98.229 | 9,822,900.00 | -177,100.00 | 2.700 | 2.781 |
| 3130AA5A2 | FHLB 5YrNc1YrE | 12/08/2021 | 1.700 | 1.700 | 15,000,000.00 | 15,000,000.00 | 98.856 | 14,828,400.00 | -171,600.00 | 2.692 | 2.778 |
| 3130ABQV1 | FHLB 5YrNc6MoB | 07/26/2022 | 2.000 | 2.000 | 15,000,000.00 | 15,000,000.00 | 98.991 | 14,848,600.00 | -151,350.00 | 3.276 | 3.408 |
| 3130ABVZ6 | FHLB 5YrNc6MoB | 02/09/2022 | 1.850 | 1.850 | 20,000,000.00 | 20,000,000.00 | 99.281 | 19,856,200.00 | -143,800.00 | 2.856 | 2.951 |
| 3130ABZW9 | FHLB 5YrNc3MoB | 08/24/2022 | 2.000 | 2.000 | 10,000,000.00 | 10,000,000.00 | 98.427 | 9,842,700.00 | -157,300.00 | 3.353 | 3.488 |
| 3130AC6H2 | FHLB 5YrNc3MoB | 08/24/2022 | 2.000 | 2.000 | 15,000,000.00 | 15,000,000.00 | 98.352 | 14,752,800.00 | -247,200.00 | 3.353 | 3.488 |
| 3130AC4T8 | FHLB 5YrNc3MoB | 05/24/2022 | 2.000 | 2.000 | 20,000,000.00 | 20,000,000.00 | 99.259 | 19,851,800.00 | -148,200.00 | 3.115 | 3.236 |
| 3130A9TV3 | FHLB 3.4YrNc2MoB | 11/08/2021 | 1.500 | 2.579 | 10,000,000.00 | 9,990,500.00 | 98.272 | 9,827,200.00 | -136,700.00 | 2.613 | 2.696 |
| 3130AA5Y0 | FHLB 4.16YrNc2MoB | 11/25/2022 | 1.750 | 2.436 | 5,100,000.00 | 4,967,400.00 | 98.301 | 5,013,351.00 | 45,951.00 | 3.601 | 3.742 |
| | | | 1.770 | 1.859 | 160,100,000.00 | 159,657,900.00 | 98.736 | 158,076,451.00 | -1,581,449.00 | 2.915 | 3.017 |
| 1767: FHLB-Var-M A/360 | | | | | | | | | | | |
| 3130A9FU0 | FHLB 4Yr | 09/22/2020 | 2.631 | 2.631 | 10,000,000.00 | 10,000,000.00 | 100.191 | 10,019,100.00 | 19,100.00 | 1.555 | 1.567 |
| 3130A9FM8 | FHLB 4Yr | 09/22/2020 | 2.631 | 2.631 | 15,000,000.00 | 15,000,000.00 | 100.191 | 15,028,650.00 | 28,650.00 | 1.555 | 1.567 |
| 3130A9FR7 | FHLB 4Yr | 09/28/2020 | 2.643 | 2.643 | 10,000,000.00 | 10,000,000.00 | 100.273 | 10,027,300.00 | 27,300.00 | 1.572 | 1.584 |
| 3130A9FR7 | FHLB 4Yr | 09/28/2020 | 2.643 | 2.643 | 15,000,000.00 | 15,000,000.00 | 100.273 | 15,040,950.00 | 40,950.00 | 1.572 | 1.584 |
| | | | 2.637 | 2.637 | 50,000,000.00 | 50,000,000.00 | 100.232 | 50,116,000.00 | 116,000.00 | 1.564 | 1.576 |
| 1770: FHLB-Var-Q A/360 | | | | | | | | | | | |
| 3130A8NF6 | FHLB 3Yr | 07/01/2020 | 2.922 | 2.922 | 25,000,000.00 | 25,000,000.00 | 100.345 | 25,086,250.00 | 86,250.00 | 1.325 | 1.340 |
| | | | 2.922 | 2.922 | 25,000,000.00 | 25,000,000.00 | 100.345 | 25,086,250.00 | 86,250.00 | 1.325 | 1.340 |
| 1900: FFCB-DISC NOTE | | | | | | | | | | | |
| 313312MJ6 | FFCB DISC NTE | 09/30/2019 | 2.570 | 2.622 | 75,000,000.00 | 73,511,541.67 | 98.527 | 73,895,250.00 | 383,708.33 | .571 | .586 |
| 313312LX6 | FFCB DISC NTE | 09/19/2019 | 2.570 | 2.620 | 25,000,000.00 | 24,525,263.89 | 98.603 | 24,650,750.00 | 125,486.11 | .542 | .556 |
| | | | 2.570 | 2.621 | 100,000,000.00 | 98,036,805.56 | 98.546 | 98,546,000.00 | 509,194.44 | .564 | .578 |
| 1925: FFCB-Fxd-S 30/360 | | | | | | | | | | | |
| 3133EFV38 | FFCB 3YrNc1YrA | 03/29/2019 | 1.250 | 1.250 | 10,310,000.00 | 10,310,000.00 | 99.909 | 10,300,617.90 | -9,382.10 | .079 | .079 |
| 3133EF5D5 | FFCB 4YrNc1YrA | 04/27/2020 | 1.420 | 1.420 | 7,700,000.00 | 7,700,000.00 | 98.681 | 7,598,437.00 | -101,563.00 | 1.145 | 1.162 |
| 3133EGSA4 | FFCB 4YrNc1YrA | 08/24/2020 | 1.320 | 1.320 | 10,000,000.00 | 10,000,000.00 | 98.192 | 9,819,200.00 | -180,800.00 | 1.469 | 1.488 |
| 3133EGVK8 | FFCB 4YrNc1YrA | 09/21/2020 | 1.350 | 1.350 | 10,000,000.00 | 10,000,000.00 | 98.148 | 9,814,800.00 | -185,200.00 | 1.534 | 1.564 |
| 3133EGXX8 | FFCB 4YrNc1YrA | 10/13/2020 | 1.340 | 1.340 | 15,000,000.00 | 15,000,000.00 | 98.045 | 14,706,750.00 | -293,250.00 | 1.594 | 1.625 |
| 3133EGC94 | FFCB 4YrNc3MoA | 11/02/2020 | 1.380 | 1.380 | 10,000,000.00 | 10,000,000.00 | 98.048 | 9,804,800.00 | -195,200.00 | 1.646 | 1.679 |
| 3133EGR49 | FFCB 4YrNc1YrA | 12/07/2020 | 1.770 | 1.770 | 10,000,000.00 | 10,000,000.00 | 98.624 | 9,862,400.00 | -137,600.00 | 1.733 | 1.775 |
| 3133EHAJ2 | FFCB 3YrNc1YrE | 02/27/2020 | 1.710 | 1.710 | 10,000,000.00 | 10,000,000.00 | 99.183 | 9,918,300.00 | -81,700.00 | .985 | .997 |
| 3133EHRK1 | FFCB 2.5Yr | 01/17/2020 | 1.520 | 1.520 | 10,000,000.00 | 10,000,000.00 | 99.109 | 9,910,900.00 | -89,100.00 | .876 | .885 |
| 3133EHUL5 | FFCB 3Yr | 08/10/2020 | 1.550 | 1.550 | 5,000,000.00 | 5,000,000.00 | 98.547 | 4,927,350.00 | -72,650.00 | 1.427 | 1.449 |
| 3133EHWN9 | FFCB 2Yr | 08/28/2019 | 1.400 | 1.400 | 5,000,000.00 | 5,000,000.00 | 99.484 | 4,974,200.00 | -25,800.00 | .492 | .496 |
| 3133EEZ60 | FFCB 2Yr | 06/24/2019 | 1.520 | 1.400 | 5,000,000.00 | 5,010,640.00 | 99.717 | 4,985,850.00 | -24,790.00 | .315 | .318 |
| 3133EHWN9 | FFCB 2Yr | 08/28/2019 | 1.400 | 1.410 | 10,000,000.00 | 9,998,000.00 | 99.484 | 9,948,400.00 | -49,600.00 | .492 | .496 |
| 3133EHZN6 | FFCB 3Yr | 03/20/2020 | 1.450 | 1.511 | 10,000,000.00 | 19,970,400.00 | 98.878 | 19,775,600.00 | -194,800.00 | 1.042 | 1.058 |
| 3133EHJ95 | FFCB 3Yr | 10/26/2020 | 1.750 | 1.760 | 20,000,000.00 | 19,994,000.00 | 98.688 | 19,737,600.00 | -256,400.00 | 1.621 | 1.660 |
| 3133EHP98 | FFCB 2Yr | 11/06/2019 | 1.600 | 1.667 | 25,000,000.00 | 24,967,247.50 | 99.401 | 24,850,250.00 | -116,997.50 | .679 | .688 |
| 3133EH6X6 | FFCB 4Yr | 01/12/2022 | 2.200 | 2.365 | 10,000,000.00 | 9,938,000.00 | 99.003 | 9,900,300.00 | -37,700.00 | 2.759 | 2.874 |
| 3133EJEM7 | FFCB 3Yr | 03/01/2021 | 2.500 | 2.501 | 10,000,000.00 | 9,999,700.00 | 99.865 | 9,986,500.00 | -13,200.00 | 1.923 | 2.005 |
| 3133EJCE7 | FFCB 2.8Yr | 02/12/2021 | 2.350 | 2.474 | 15,000,000.00 | 14,948,670.00 | 99.547 | 14,932,050.00 | -16,620.00 | 1.897 | 1.959 |
| 3133EJKN8 | FFCB 5Yr | 04/11/2023 | 2.700 | 2.721 | 10,000,000.00 | 9,990,300.00 | 100.272 | 10,027,200.00 | 36,900.00 | | |

Month End Portfolio Holdings

| CUSIP | Description | Maturity Date | Coupon | Yield To Mat | Par Value | Book Value | Market Price | Market Value | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|--------------------------------|------------------------------|---------------|--------------|--------------|-----------------------|-----------------------|----------------|-----------------------|----------------------|-------------------|-------------------|
| 3133EGZ57 | FFCB 3Yr | 10/24/2019 | 2.670 | 2.670 | 15,000,000.00 | 15,000,000.00 | 100.132 | 15,019,800.00 | 19,800.00 | .653 | .652 |
| 3133EGF67 | FFCB 3Yr | 11/14/2019 | 2.664 | 2.664 | 15,000,000.00 | 15,000,000.00 | 100.158 | 15,023,700.00 | 23,700.00 | .708 | .710 |
| 3133EGF67 | FFCB 3Yr | 11/14/2019 | 2.664 | 2.664 | 15,000,000.00 | 15,000,000.00 | 100.158 | 15,023,700.00 | 23,700.00 | .708 | .710 |
| 3133EG4C6 | FFCB 3.9Yr | 01/18/2022 | 2.721 | 2.391 | 15,000,000.00 | 15,139,095.00 | 100.269 | 15,040,350.00 | -98,745.00 | 2.807 | 2.890 |
| 3133EJDC1 | FFCB 5Yr | 02/21/2023 | 2.552 | 2.552 | 15,000,000.00 | 15,000,000.00 | 99.279 | 14,891,850.00 | -108,150.00 | 3.839 | 3.984 |
| 3133EJJE0 | FFCB 3.5Yr | 10/04/2021 | 2.539 | 2.539 | 15,000,000.00 | 15,000,000.00 | 100.000 | 15,000,000.00 | 0.00 | 2.528 | 2.600 |
| 3133EHKY8 | FFCB 1.4Yr | 05/26/2020 | 2.484 | 2.496 | 1,680,000.00 | 1,679,769.44 | 100.017 | 1,680,285.60 | 516.16 | 1.223 | 1.241 |
| 3133EHKY8 | FFCB 1.4Yr | 05/26/2020 | 2.484 | 2.496 | 1,710,000.00 | 1,709,765.32 | 100.017 | 1,710,290.70 | 525.38 | 1.223 | 1.241 |
| 3133EHAE3 | FFCB 1.1Yr | 02/21/2020 | 2.532 | 2.474 | 7,940,000.00 | 7,944,501.98 | 100.074 | 7,945,875.60 | 1,373.62 | .967 | .981 |
| | | | 2.665 | 2.646 | 261,330,000.00 | 261,470,691.74 | 100.148 | 261,718,001.90 | 247,310.16 | 1.330 | 1.351 |
| 1950: FMAC-Fxd-S 30/360 | | | | | | | | | | | |
| 3132XOWK3 | FAMCA 2Yr | 08/20/2019 | 1.440 | 1.442 | 5,000,000.00 | 4,999,800.00 | 99.521 | 4,976,050.00 | -23,750.00 | .470 | .474 |
| 3132XOWY3 | FAMCA 2Yr | 09/26/2019 | 1.420 | 1.420 | 10,000,000.00 | 10,000,000.00 | 99.400 | 9,940,000.00 | -60,000.00 | .570 | .575 |
| 3132XOA50 | FAMCA 1.4Yr | 05/15/2019 | 1.810 | 1.810 | 10,000,000.00 | 10,000,000.00 | 99.873 | 9,987,300.00 | -12,700.00 | .206 | .208 |
| 3132XOC41 | FAMCA 1.5Yr | 06/24/2019 | 1.860 | 1.860 | 20,000,000.00 | 20,000,000.00 | 99.830 | 19,966,000.00 | -34,000.00 | .315 | .318 |
| 3132XOC74 | FAMCA 2.08Yr | 02/03/2020 | 1.970 | 1.970 | 15,000,000.00 | 15,000,000.00 | 99.470 | 14,920,500.00 | -79,500.00 | .917 | .932 |
| 3132XO2Y6 | FAMCA 1.58Yr | 01/02/2020 | 2.530 | 2.530 | 20,000,000.00 | 20,000,000.00 | 99.994 | 19,998,800.00 | -1,200.00 | .828 | .844 |
| 3132XO3B5 | FAMCA 4.9Yr | 06/30/2023 | 2.850 | 2.964 | 10,000,000.00 | 9,947,900.00 | 100.807 | 10,080,700.00 | 132,800.00 | 4.029 | 4.337 |
| 3132XO4F5 | FAMCA 2.91Yr | 07/23/2021 | 2.840 | 2.864 | 10,000,000.00 | 9,993,300.00 | 100.414 | 10,041,400.00 | 48,100.00 | 2.302 | 2.400 |
| 31422BBR0 | FAMCA 1.16Yr | 03/16/2020 | 2.640 | 2.640 | 15,000,000.00 | 15,000,000.00 | 100.013 | 15,001,950.00 | 1,950.00 | 1.017 | 1.047 |
| | | | 2.203 | 2.217 | 115,000,000.00 | 114,941,000.00 | 99.924 | 114,912,700.00 | -28,300.00 | 1.093 | 1.138 |
| 1965: FMAC-Var-M A/360 | | | | | | | | | | | |
| 3132XOAT8 | FAMCA 2.5 Yr | 06/02/2020 | 2.654 | 2.459 | 25,000,000.00 | 25,063,500.00 | 100.203 | 25,050,750.00 | -12,750.00 | 1.247 | 1.260 |
| 3132XOS77 | FAMCA 3Yr | 04/23/2021 | 2.540 | 2.540 | 25,000,000.00 | 25,000,000.00 | 100.077 | 25,019,250.00 | 19,250.00 | 2.104 | 2.151 |
| 3132XOU90 | FAMCA 3Yr | 05/10/2021 | 2.537 | 2.537 | 10,000,000.00 | 10,000,000.00 | 100.007 | 10,000,700.00 | 700.00 | 2.148 | 2.197 |
| | | | 2.587 | 2.506 | 60,000,000.00 | 60,063,500.00 | 100.118 | 60,070,700.00 | 7,200.00 | 1.754 | 1.787 |
| 1975: FMAC-Var-Q A/360 | | | | | | | | | | | |
| 3132XOED9 | FAMCA 3Yr | 03/19/2019 | 2.874 | 2.874 | 10,000,000.00 | 10,000,000.00 | 100.012 | 10,001,200.00 | 1,200.00 | .052 | .052 |
| 3132XOEV9 | FAMCA 3Yr | 07/26/2019 | 2.905 | 2.905 | 15,000,000.00 | 15,000,000.00 | 100.122 | 15,018,300.00 | 18,300.00 | .408 | .405 |
| | | | 2.892 | 2.892 | 25,000,000.00 | 25,000,000.00 | 100.078 | 25,019,500.00 | 19,500.00 | .266 | .264 |
| 2350: MUNIS-S 30/360 | | | | | | | | | | | |
| 882723A33 | TEXAS STATE | 10/01/2019 | 1.497 | 1.497 | 5,000,000.00 | 5,000,000.00 | 100.000 | 5,000,000.00 | 0.00 | .584 | .589 |
| 419792JG2 | HAWAII STATE | 04/01/2019 | 1.380 | 1.380 | 4,990,000.00 | 4,990,000.00 | 100.000 | 4,990,000.00 | 0.00 | .087 | .088 |
| 419792JH0 | HAWAII STATE | 04/01/2020 | 1.660 | 1.660 | 5,055,000.00 | 5,055,000.00 | 100.000 | 5,055,000.00 | 0.00 | 1.070 | 1.090 |
| 76222RUM2 | RHODE ISLAND STATE | 05/01/2020 | 1.625 | 1.520 | 2,660,000.00 | 2,670,719.80 | 100.403 | 2,670,719.80 | 0.00 | 1.154 | 1.173 |
| 76222RUL4 | RHODE ISLAND STATE | 05/01/2019 | 1.375 | 1.220 | 2,625,000.00 | 2,636,838.75 | 100.451 | 2,636,838.75 | 0.00 | .169 | .170 |
| 3733845L6 | GEORGIA STATE | 07/01/2020 | 3.000 | 1.370 | 6,825,000.00 | 7,254,770.25 | 106.297 | 7,254,770.25 | 0.00 | 1.311 | 1.340 |
| 3733845K8 | GEORGIA STATE | 07/01/2019 | 3.000 | 1.110 | 6,580,000.00 | 6,943,874.00 | 105.530 | 6,943,874.00 | 0.00 | .335 | .337 |
| 041042ZT2 | ARKANSAS STATE | 06/01/2019 | 2.000 | 1.024 | 13,470,000.00 | 13,837,192.20 | 102.726 | 13,837,192.20 | 0.00 | .253 | .255 |
| 419792NE2 | HAWAII STATE | 10/01/2019 | 1.151 | 1.101 | 2,250,000.00 | 2,253,262.50 | 100.145 | 2,253,262.50 | 0.00 | .586 | .589 |
| 419792NF9 | HAWAII STATE | 10/01/2020 | 1.370 | 1.319 | 2,250,000.00 | 2,254,320.00 | 100.192 | 2,254,320.00 | 0.00 | 1.561 | 1.592 |
| 68609BXK8 | OREGON STATE | 05/01/2019 | 1.450 | 1.450 | 1,830,000.00 | 1,829,981.70 | 99.999 | 1,829,981.70 | 0.00 | .169 | .170 |
| 68609BYC5 | OREGON STATE | 04/01/2019 | 1.440 | 1.441 | 1,750,000.00 | 1,749,982.50 | 99.999 | 1,749,982.50 | 0.00 | .087 | .088 |
| 93974DV39 | WASHINGTON STATE | 08/01/2019 | 1.500 | 1.541 | 8,745,000.00 | 8,738,703.60 | 99.928 | 8,738,703.60 | 0.00 | .418 | .422 |
| 13063DAC2 | STATE OF CALIFORNIA | 04/01/2021 | 2.625 | 2.011 | 14,400,000.00 | 14,688,720.00 | 102.005 | 14,688,720.00 | 0.00 | 2.008 | 2.090 |
| 01087BAL0 | ALAMEDA COUNTY G.O. | 08/01/2020 | 2.562 | 2.562 | 17,600,000.00 | 17,600,000.00 | 100.000 | 17,600,000.00 | 0.00 | 1.388 | 1.425 |
| 76222RWT5 | RHODE ISLAND ST & PROV PLANT | 04/01/2020 | 2.750 | 2.451 | 3,065,000.00 | 3,082,378.55 | 100.567 | 3,082,378.55 | 0.00 | 1.060 | 1.090 |
| 76222RWS7 | RHODE ISLAND ST & PROV PLANT | 04/01/2019 | 5.000 | 2.253 | 2,330,000.00 | 2,390,020.80 | 102.574 | 2,390,020.80 | 0.00 | .087 | .088 |
| 76222RWU2 | RHODE ISLAND ST & PROV PLANT | 04/01/2021 | 2.750 | 2.551 | 3,150,000.00 | 3,167,766.00 | 100.564 | 3,167,766.00 | 0.00 | 2.002 | 2.090 |
| 13063DGA0 | STATE OF CALIFORNIA | 04/01/2021 | 2.800 | 2.799 | 16,000,000.00 | 16,000,640.00 | 100.004 | 16,000,640.00 | 0.00 | 1.999 | 2.090 |
| 13063DAC2 | STATE OF CALIFORNIA | 04/01/2021 | 2.625 | 2.850 | 1,795,000.00 | 1,784,301.80 | 99.404 | 1,784,301.80 | 0.00 | 1.999 | 2.090 |
| 13063DAB4 | STATE OF CALIFORNIA | 04/01/2019 | 1.593 | 2.351 | 7,030,000.00 | 6,990,842.90 | 99.443 | 6,990,842.90 | 0.00 | .087 | .088 |
| 13063DAD0 | STATE OF CALIFORNIA | 04/01/2022 | 2.367 | 2.960 | 1,500,000.00 | 1,468,800.00 | 97.920 | 1,468,800.00 | 0.00 | 2.926 | 3.090 |
| 544351MM8 | CITY OF LOS ANGELES | 09/01/2021 | 4.000 | 2.919 | 8,915,000.00 | 9,200,993.20 | 103.208 | 9,200,993.20 | 0.00 | 2.301 | 2.510 |
| 93974D5L8 | WASHINGTON STATE | 08/01/2019 | 2.630 | 2.630 | 10,085,000.00 | 10,085,000.00 | 100.000 | 10,085,000.00 | 0.00 | .416 | .422 |
| 13063DAD0 | STATE OF CALIFORNIA | 04/01/2022 | 2.367 | 3.120 | 17,695,000.00 | 17,256,340.95 | 97.521 | 17,256,340.95 | 0.00 | 2.924 | 3.090 |
| 13063DAD0 | STATE OF CALIFORNIA | 04/01/2022 | 2.367 | 3.290 | 25,000,000.00 | 24,275,250.00 | 97.101 | 24,275,250.00 | 0.00 | 2.921 | 3.090 |
| 13063DGA0 | STATE OF CALIFORNIA | 04/01/2021 | 2.800 | 2.680 | 10,825,000.00 | 10,852,170.75 | 100.251 | 10,852,170.75 | 0.00 | 2.000 | 2.090 |
| 419792YK6 | STATE OF HAWAII | 01/01/2021 | 3.250 | 2.733 | 12,745,000.00 | 12,864,165.75 | 100.935 | 12,864,165.75 | 0.00 | 1.777 | 1.844 |
| 419792YL4 | STATE OF HAWAII | 01/01/2022 | 2.770 | 2.770 | 3,500,000.00 | 3,500,000.00 | 100.000 | 3,500,000.00 | 0.00 | 2.713 | 2.844 |
| 419792YJ9 | STATE OF HAWAII | 01/01/2020 | 2.650 | 2.650 | 7,500,000.00 | 7,500,000.00 | 100.000 | 7,500,000.00 | 0.00 | .826 | .841 |
| | | | 2.475 | 2.339 | 227,165,000.00 | 227,922,036.00 | 100.333 | 227,922,036.00 | 0.00 | 1.526 | 1.596 |
| 2360: MUNIS-A 30/360 | | | | | | | | | | | |
| 419792YM2 | STATE OF HAWAII | 04/01/2019 | 2.550 | 2.550 | 20,000,000.00 | 20,000,000.00 | 100.000 | 20,000,000.00 | 0.00 | .085 | .088 |
| | | | 2.550 | 2.550 | 20,000,000.00 | 20,000,000.00 | 100.000 | 20,000,000.00 | 0.00 | .085 | .088 |
| 3020: COMMERCIAL PAPER | | | | | | | | | | | |
| 63763QQT7 | NATL SEC CLEARING CORP | 03/27/2019 | 2.500 | 2.547 | 40,000,000.00 | 39,255,555.56 | 99.822 | 39,928,933.33 | 673,377.77 | .072 | .074 |
| 25214PJU8 | DEXIA (GUARANTEE) | 03/19/2019 | 2.500 | 2.543 | 25,000,000.00 | 24,574,652.78 | 99.877 | 24,969,250.00 | 394,597.22 | .051 | .052 |
| 63763QSQ1 | NATL SEC CLEARING CORP | 05/24/2019 | 2.450 | 2.496 | 50,000,000.00 | 49,084,652.78 | 99.407 | 49,703,666.67 | 619,013.89 | .227 | .233 |
| 89233HQ49 | TOYOTA MOTOR CORP | 03/04/2019 | 2.400 | 2.429 | 25,000,000.00 | 24,700,000.00 | 99.980 | 24,994,875.00 | 294,875.00 | .011 | .011 |
| 63763QIQ0 | NATL SEC CLEARING CORP | 06/24/2019 | 2.610 | 2.662 | 35,000,000.00 | 34,314,875.00 | 99.182 | 34,713,777.78 | 398,902.78 | .309 | .318 |
| 03785EQR8 | APPLE | 03/25/2019 | 2.400 | 2.428 | 25,000,000.00 | 24,713,333.33 | 99.836 | 24,959,000.00 | 245,666.67 | .067 | .068 |
| 89233HQV9 | TOYOTA MOTOR CORP | 03/29/2019 | 2.610 | 2.639 | 25,000,000.00 | 24,726,312.50 | 99.809 | 24,952,166.67 | 225,854.17 | .077 | .079 |
| 25214PMS9 | DEXIA (GUARANTEE) | 07/05/2019 | 2.790 | 2.843 | 50,000,000.00 | 49,066,125.00 | 99.069 | 49,534,500.00 | 468,375.00 | .338 | .348 |
| 63763QIT31 | NATL SEC CLEARING CORP | 06/03/2019 | 2.780 | 2.819 | 30,000,000.00 | 29,585,316.67 | 99.332 | 29,799,466.67 | 214,150.00 | .253 | .260 |
| 16677KS87 | CHEVRON | 05/08/2019 | 2.600 | 2.629 | 15,000,000.00 | | | | | | |

Month End Portfolio Holdings

| CUSIP | Description | Maturity Date | Coupon | Yield To Mat | Par Value | Book Value | Market Price | Market Value | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|----------------------------|-------------------------|---------------|--------------|--------------|-------------------------|-------------------------|---------------|-------------------------|----------------------|-------------------|-------------------|
| 478160BS2 | JOHNSON & JOHNSON | 03/01/2021 | 1.650 | 2.646 | 12,000,000.00 | 11,663,160.00 | 97.907 | 11,748,840.00 | 85,680.00 | 1.941 | 2.005 |
| 594918BV5 | MICROSOFT CORP | 02/06/2020 | 1.850 | 2.469 | 10,000,000.00 | 9,887,000.00 | 99.268 | 9,926,800.00 | 39,800.00 | .923 | .940 |
| 478160BS2 | JOHNSON & JOHNSON | 03/01/2021 | 1.650 | 2.625 | 12,969,000.00 | 12,617,410.41 | 97.907 | 12,697,558.83 | 80,148.42 | 1.942 | 2.005 |
| 594918BN3 | MICROSOFT CORP | 08/08/2019 | 1.100 | 2.481 | 14,772,000.00 | 14,527,818.84 | 99.399 | 14,683,220.28 | 155,401.44 | .435 | .441 |
| 594918BN3 | MICROSOFT CORP | 08/08/2019 | 1.100 | 2.400 | 20,000,000.00 | 19,697,600.00 | 99.399 | 19,879,800.00 | 182,200.00 | .436 | .441 |
| 594918AY0 | MICROSOFT CORP | 02/12/2020 | 1.850 | 2.691 | 16,880,000.00 | 16,654,820.80 | 99.251 | 16,753,568.80 | 98,748.00 | .938 | .956 |
| 594918BN3 | MICROSOFT CORP | 08/08/2019 | 1.100 | 2.494 | 10,154,000.00 | 10,001,690.00 | 99.399 | 10,092,974.46 | 91,284.46 | .435 | .441 |
| 037833CB4 | APPLE | 08/02/2019 | 1.100 | 2.570 | 12,500,000.00 | 12,339,000.00 | 99.355 | 12,419,375.00 | 80,375.00 | .419 | .425 |
| 594918BN3 | MICROSOFT CORP | 08/08/2019 | 1.100 | 2.568 | 4,982,000.00 | 4,916,735.80 | 99.399 | 4,952,058.18 | 35,322.38 | .435 | .441 |
| 166764BH2 | CHEVRON CORP | 05/16/2019 | 1.561 | 2.570 | 10,000,000.00 | 9,938,600.00 | 99.801 | 9,980,100.00 | 41,500.00 | .208 | .211 |
| 931142DY6 | WALMART | 10/09/2019 | 1.750 | 2.824 | 25,000,000.00 | 24,752,750.00 | 99.471 | 24,867,750.00 | 115,000.00 | .601 | .611 |
| 931142DY6 | WALMART | 10/09/2019 | 1.750 | 2.838 | 22,029,000.00 | 21,812,234.64 | 99.471 | 21,912,466.59 | 100,231.95 | .601 | .611 |
| 037833CZ1 | APPLE | 09/12/2019 | 1.500 | 2.823 | 12,803,000.00 | 12,662,038.97 | 99.419 | 12,728,614.57 | 66,575.60 | .528 | .537 |
| 478160BS2 | JOHNSON & JOHNSON | 03/01/2021 | 1.650 | 3.149 | 10,295,000.00 | 9,955,059.10 | 97.907 | 10,079,525.65 | 124,466.55 | 1.936 | 2.005 |
| 594918BG8 | MICROSOFT CORP | 11/03/2020 | 2.000 | 2.912 | 10,100,000.00 | 9,929,411.00 | 98.985 | 9,997,485.00 | 68,074.00 | 1.627 | 1.682 |
| | | | 1.609 | 2.603 | 282,931,000.00 | 278,870,612.34 | 99.153 | 280,535,255.32 | 1,664,642.98 | .914 | .936 |
| 4500: NCD-Mat A/360 | | | | | | | | | | | |
| 78012UHD0 | ROYAL BANK OF CANADA NY | 06/07/2019 | 2.660 | 2.660 | 25,000,000.00 | 25,000,000.00 | 100.000 | 25,000,000.00 | 0.00 | .264 | .271 |
| 90333VY27 | US BANK NA | 06/11/2019 | 2.590 | 2.590 | 10,000,000.00 | 10,000,000.00 | 100.000 | 10,000,000.00 | 0.00 | .275 | .282 |
| 78012UHZ1 | ROYAL BANK OF CANADA NY | 06/21/2019 | 2.710 | 2.710 | 30,000,000.00 | 30,000,000.00 | 100.000 | 30,000,000.00 | 0.00 | .301 | .310 |
| 06052TC32 | BANK OF AMERICA NA | 05/01/2019 | 2.620 | 2.620 | 25,000,000.00 | 25,000,000.00 | 100.000 | 25,000,000.00 | 0.00 | .165 | .170 |
| 90333VZC7 | US BANK NA | 05/31/2019 | 2.580 | 2.580 | 30,000,000.00 | 30,000,000.00 | 100.000 | 30,000,000.00 | 0.00 | .246 | .252 |
| 94989RY28 | WELLS FARGO NA | 05/13/2019 | 2.720 | 2.720 | 50,000,000.00 | 50,000,000.00 | 100.000 | 50,000,000.00 | 0.00 | .197 | .203 |
| 94989RZ50 | WELLS FARGO CD | 06/28/2019 | 2.820 | 2.820 | 30,000,000.00 | 30,000,000.00 | 100.000 | 30,000,000.00 | 0.00 | .320 | .329 |
| 90333VZR4 | US BANK NA | 06/21/2019 | 2.830 | 2.830 | 40,000,000.00 | 40,000,000.00 | 100.000 | 40,000,000.00 | 0.00 | .301 | .310 |
| 89114MMK0 | TORONTO DOMINION | 08/16/2019 | 3.000 | 3.000 | 35,000,000.00 | 35,000,000.00 | 100.000 | 35,000,000.00 | 0.00 | .449 | .463 |
| 78012UJY2 | ROYAL BANK OF CANADA NY | 06/28/2019 | 2.910 | 2.910 | 25,000,000.00 | 25,000,000.00 | 100.000 | 25,000,000.00 | 0.00 | .319 | .329 |
| 89114MMT1 | TORONTO DOMINION | 05/31/2019 | 2.860 | 2.860 | 30,000,000.00 | 30,000,000.00 | 100.000 | 30,000,000.00 | 0.00 | .245 | .252 |
| 90333VEB9 | US BANK NA | 03/06/2019 | 2.670 | 2.670 | 25,000,000.00 | 25,000,000.00 | 100.000 | 25,000,000.00 | 0.00 | .016 | .016 |
| 89114MPN1 | TORONTO DOMINION | 03/06/2019 | 2.730 | 2.730 | 25,000,000.00 | 25,000,000.00 | 100.000 | 25,000,000.00 | 0.00 | .016 | .016 |
| 89114MQH3 | TORONTO DOMINION | 03/12/2019 | 2.750 | 2.750 | 15,000,000.00 | 15,000,000.00 | 100.000 | 15,000,000.00 | 0.00 | .032 | .033 |
| 78012UGY5 | ROYAL BANK OF CANADA NY | 03/11/2019 | 2.480 | 2.770 | 15,000,000.00 | 14,988,904.63 | 99.926 | 14,988,904.63 | 0.00 | .029 | .030 |
| | | | 2.750 | 2.760 | 410,000,000.00 | 409,988,904.63 | 99.997 | 409,988,904.63 | 0.00 | .230 | .236 |
| Total Fund | | | 2.140 | 2.323 | 6,876,976,023.98 | 6,846,174,413.16 | 99.426 | 6,837,521,658.62 | -8,652,754.54 | 1.028 | 1.064 |
| Grand Total | | | 2.140 | 2.323 | 6,876,976,023.98 | 6,846,174,413.16 | 99.426 | 6,837,521,658.62 | -8,652,754.54 | 1.028 | 1.064 |



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
4080 LEMON STREET,
4TH FLOOR,
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