

# County of Riverside

Treasurer's Pooled Investment Fund

October 2019

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Federal Reserve Chair Jerome Powell during the October 30 FOMC press conference. Digital Image. Federal Reserve Board. <https://www.youtube.com/user/FedReserveBoard>

# Treasurer's Pooled Investment Fund

## Monthly Commentary

### Global Risks and Slowing U.S. Economy Spook Federal Reserve

A strong GDP report for 3Q19 and another round of economic stimulus from the Federal Reserve (FED) helped allay fears of a slowing U.S. economy. However, a slowing global economy, trade tensions, civil unrest, and Brexit continue to weigh on U.S. financial markets, especially as waning global demand curtails corporate investment and pulls the domestic manufacturing sector into a contraction. Consequently, U.S. yields ended the month lower. The TPIF's yield fell in turn.

On October 30, 2019, the Federal Open Market Committee voted to lower the target range for the Federal funds rate to 1.50-1.75%. The Federal Reserve stated the implications of slower global economic growth and muted inflationary pressures as primary reasons for the rate cut.

The rates markets were volatile during the month. The three-month Treasury bill dropped from 1.82% at the beginning of the month to 1.54% by the end. Money market rates tend to settle in close to the lower bound of the Federal funds target range. As a result, the TPIF yield dropped down to 2.03%. The TPIF yield will continue to edge lower as more and more of the maturing securities are re-invested at lower rates.

Geopolitical events and trade policy continue to be the main source of market

concerns. On the Brexit front, the UK's departure from the European Union was delayed, prompting a snap election in attempts to break the deadlock in parliament on December 12. Meanwhile, a partial verbal trade agreement between the U.S. and China was reached this month; however, many bond investors are not celebrating, as trade uncertainty has weighed heavily on markets and corporate investments decisions already. Other geopolitical risks such as riots in Hong Kong (the world's third largest financial center) and Chile, along with disruptions in the Middle East also continue to weigh on global financial markets.

GDP and employment indicators point to moderate, slowing growth in the U.S. economy, and potentially lower interest rates down the road. In the U.S., real GDP expanded by 1.9% SAAR in 3Q19, largely driven by 2.9% growth in real consumer spending. Economic growth in 2019 has been more moderate than in 2018, but remains solid by historical standards. Key measures of inflation have remained below the Federal Reserve's 2.0% target rate throughout 2019. The U.S. job market remains rock solid, backed by a 3.5% unemployment rate. The rate of jobs added in 2019 has slowed down from last year's levels, but remains strong at 160k/month.

Manufacturing indicators in October reflect a contraction in the sector, which is largely attributed to slowing global economic growth weighing on exports. In September, durable goods orders declined by 1.1% M/M and the ISM manufacturing index posted 47.8 (<50 indicates contraction). However, the U.S. housing market remains firm. In September, the three-month average for new home sales was the strongest since the 2007-2010 Sub-Prime Mortgage Crisis and existing home sales grew 3.9% Y/Y in September, the highest since March 2017. Despite strong home sales, growth in national home prices continues to soften, trending downward from 3.4% Y/Y in January to 2.0% Y/Y in September.

In Riverside County, house price growth continues to defy national trends. Following 3.4% Y/Y growth in July, house prices grew 3.9% Y/Y in August and September. Job growth in the Inland Empire also continues to outpace national and statewide labor markets. In the Inland Empire, the rate of jobs added accelerated to 2.3% Y/Y in September, compared to 1.8% Y/Y in California and 1.4% Y/Y nationwide.

**Jon Christensen**  
Treasurer-Tax Collector

## Treasurer's Statement

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

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

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

## Capital Markets Team

**Jon Christensen**  
Treasurer-Tax Collector

**Giovane Pizano**  
Chief Investment Manager

**Steve Faeth**  
Senior Investment Manager

**Isela Licea**  
Assistant Investment Manager

**Jake Nieto**  
Administrative Services Analyst

## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
<b>Oct-19</b>	6,439,190,828.38	6,419,496,517.32	19,694,311.06	0.31%	2.03	1.13
<b>Sep-19</b>	6,351,986,977.01	6,333,085,946.48	18,901,030.53	0.30%	2.13	1.10
<b>Aug-19</b>	6,417,639,034.28	6,389,269,000.29	28,370,033.99	0.44%	2.23	1.13
<b>Jul-19</b>	6,570,927,735.30	6,550,099,863.71	20,827,871.59	0.32%	2.29	1.13
<b>Jun-19</b>	6,838,812,308.82	6,811,213,591.28	27,598,717.54	0.41%	2.32	1.06
<b>May-19</b>	7,583,793,753.68	7,563,023,912.99	20,769,840.69	0.27%	2.35	1.09

\*Market values do not include accrued interest.

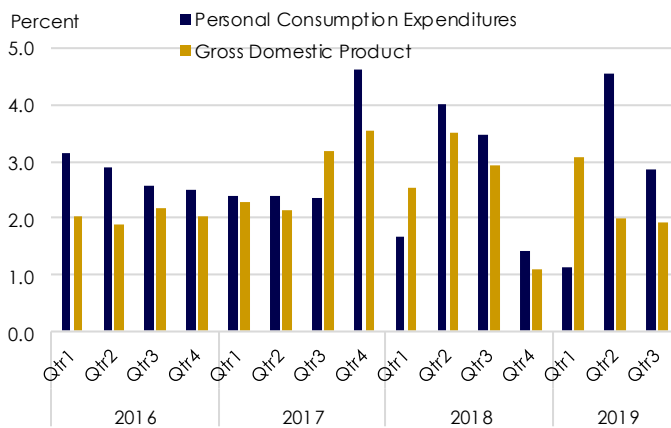
# Economy

## National Economy

GDP and consumer spending were solid in 3Q19, while business fixed investment and exports lagged. [[Econoday](#); 10/30/19]

- Amid historically-low 3.5% unemployment, median weekly earnings grew 3.6% Y/Y in 3Q19. [[BLS](#); 10/30/19]
- Payrolls in manufacturing fell by 2k in September, adding to evidence that the sector is stagnating. [[BLS](#); 10/31/19]
- The construction sector continues to stagnate. Construction spending declined by 1.9% Y/Y in August, falling for the eleventh consecutive month. Additionally, in September, construction payrolls remained unchanged. [[FRED](#); 10/31/2019]

### Real GDP and Real PCE (SAAR)

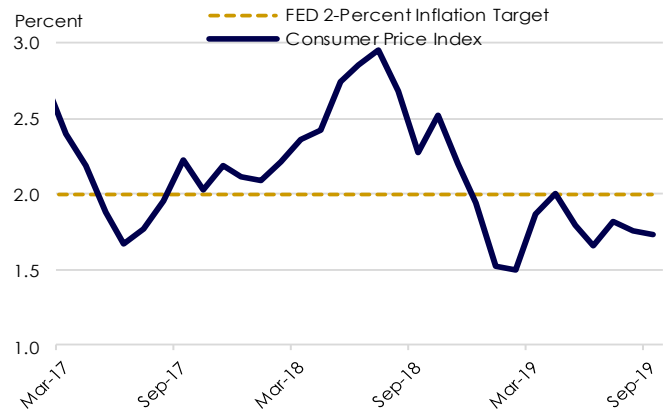


## State Economy

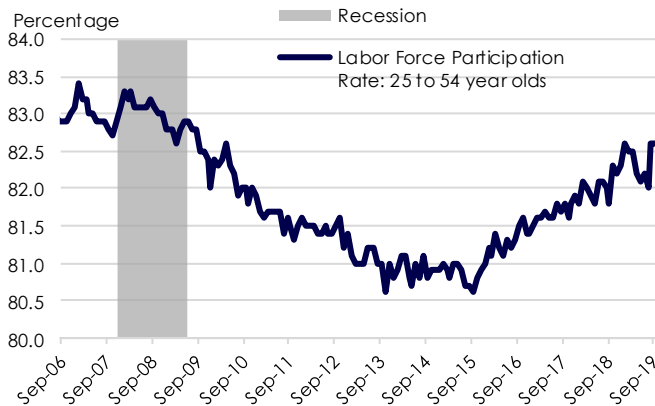
California's economy expanded for the 115th consecutive month in September, setting a historical record. [[WaPo](#); 10/31/2019]

- California's unemployment rate fell to 4.0% in September, beating August's historical low of 4.1% [[FRED](#); 10/31/2019]
- Job growth in CA has picked up in recent months, up to 1.9% Y/Y in September from 1.6% Y/Y in April. However, job growth in the trade, transportation, and utilities sector has been flat over the same period. [[BLS](#); 10/31/2019]
- Inland Empire payrolls grew 2.3% Y/Y in September, with education and health services jobs rising 5.4% Y/Y. [[BLS](#); 10/31/19]

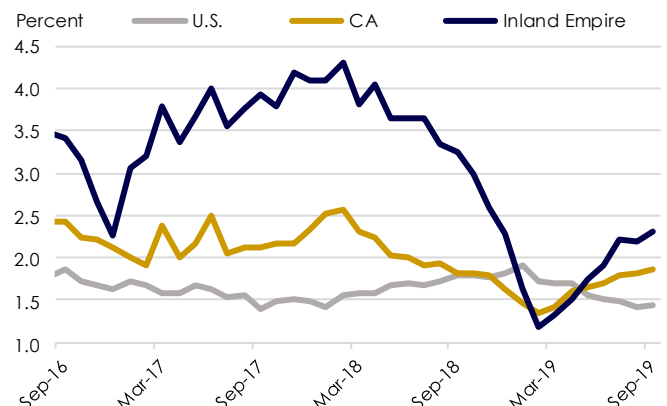
### Consumer Price Index Y/Y



## Labor Force Participation Rate: 25 to 54 Years



## Nonfarm Payrolls Added Y/Y



## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
10/30/2019	Real GDP - Q/Q Change - SAAR - 3Q19 (1st estimate)	<b>1.9%</b>	1.7%	2.9%
10/04/2019	Unemployment Rate - Seasonally Adjusted	<b>3.5%</b>	3.7%	3.7%
10/04/2019	Non-Farm Payrolls - M/M Change - Thousands	<b>136</b>	145	108
10/10/2019	CPI - Y/Y Change	<b>1.7%</b>	1.8%	2.3%
10/10/2019	CPI Ex Food and Energy - Y/Y Change	<b>2.4%</b>	2.4%	2.2%
10/03/2019	ISM Non-Manufacturing Index (> 50 indicates growth)	<b>52.6</b>	55.5	60.8
10/24/2019	New Home Sales - SAAR - Thousands	<b>701</b>	698	607
10/03/2019	Factory Orders - M/M Change	<b>-0.1%</b>	-0.6%	1.0%
10/24/2019	Durable Goods Orders - New Orders - M/M Change	<b>-1.1%</b>	-0.7%	2.2%

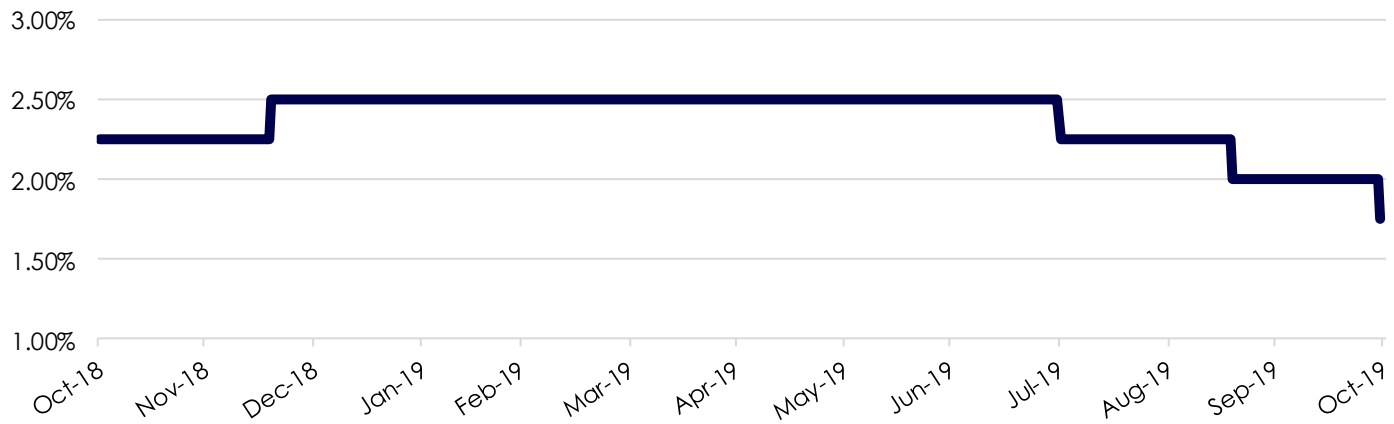
\*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

# Market Data

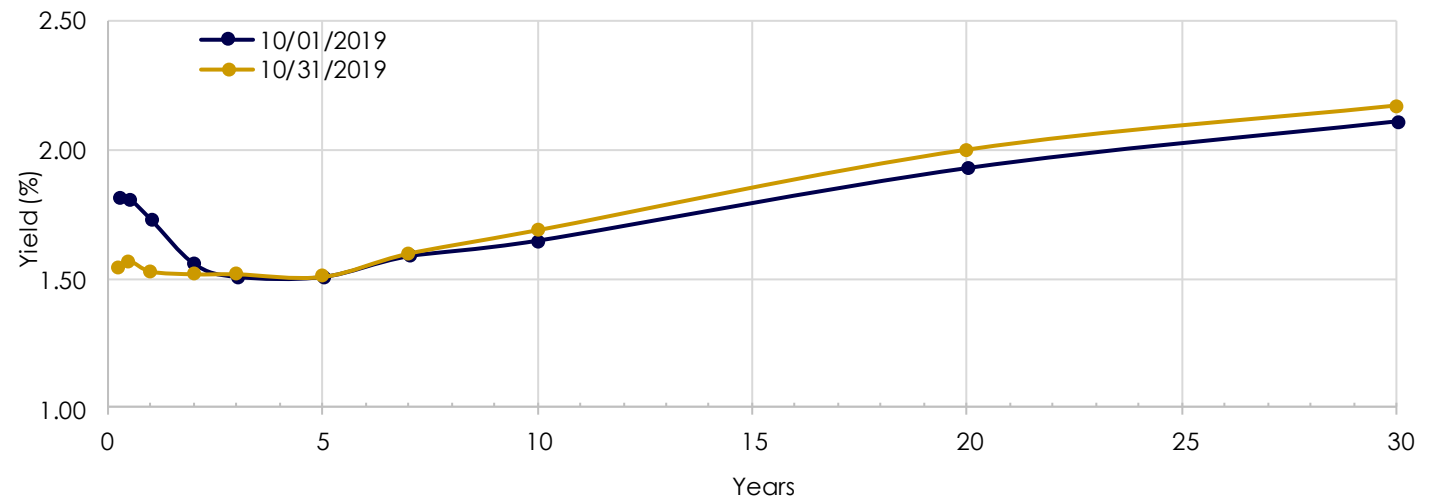
## FOMC Meeting 10/30/2019

- The FOMC stated that data received since their last meeting in September “indicates that the labor market remains strong and that economic activity has been rising at a moderate rate.”
- The Federal Open Market Committee lowered the Fed Funds Target Rate to 1.50—1.75% from 1.75—2.00%.
- The FOMC stated in their October 30 press release that “sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee’s symmetric 2 percent objective as the most likely outcomes, but uncertainties about this outlook remain.”

## Fed Funds Target Rate (Upper Limit)



## U.S. Treasury Curve

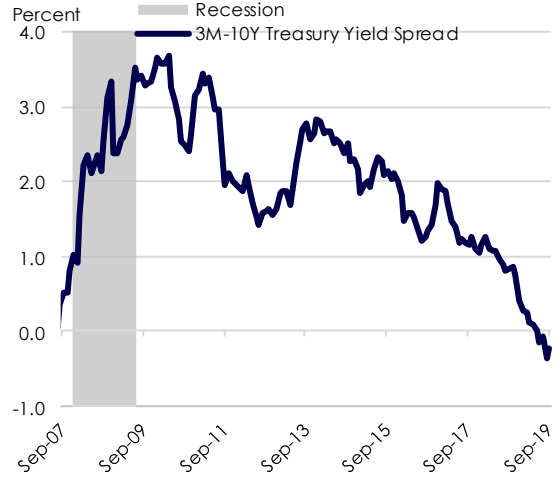
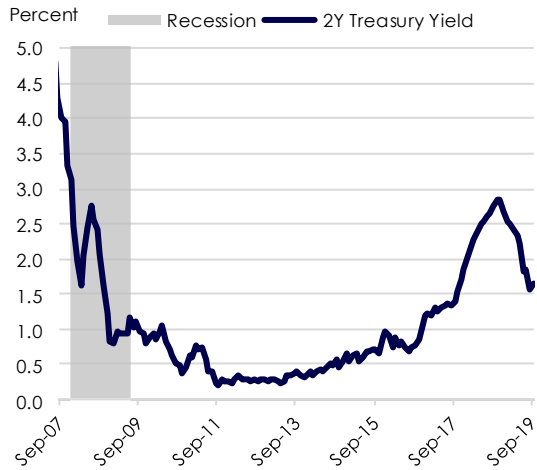


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
10/31/2019 - 10/01/2019	-0.28	-0.24	-0.20	-0.04	0.01	0.00	0.04	0.06
10/31/2019	1.54	1.57	1.53	1.52	1.52	1.51	1.69	2.17
10/01/2019	1.82	1.81	1.73	1.56	1.51	1.51	1.65	2.11

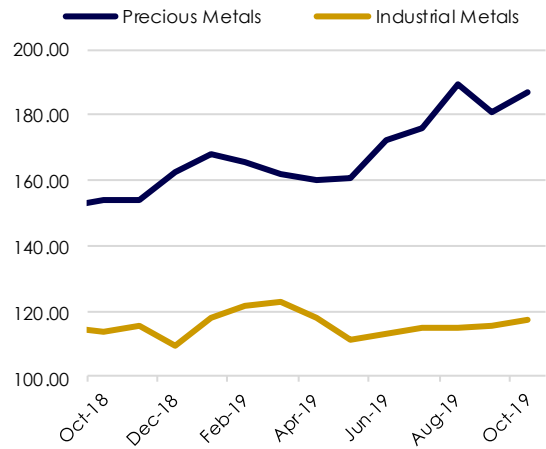
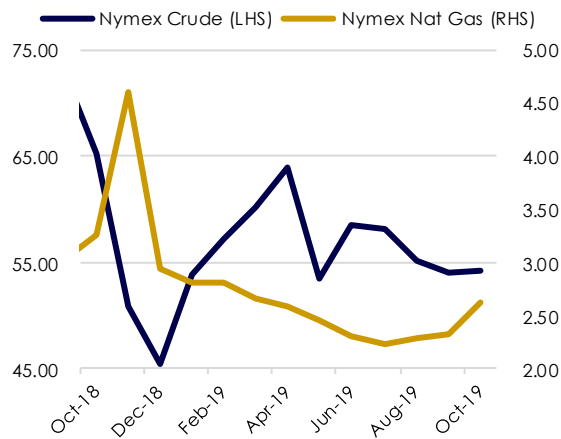
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

# Market Data cont'd

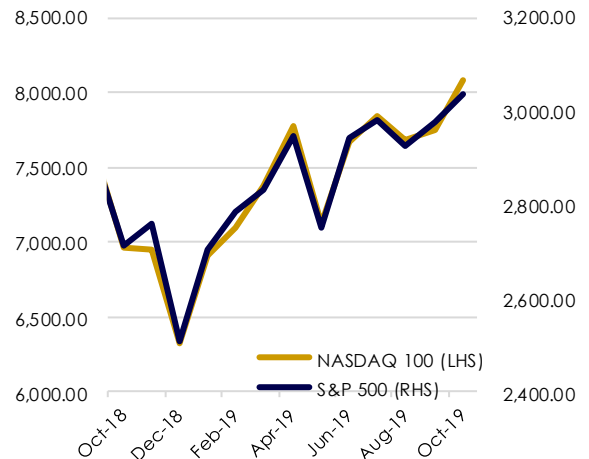
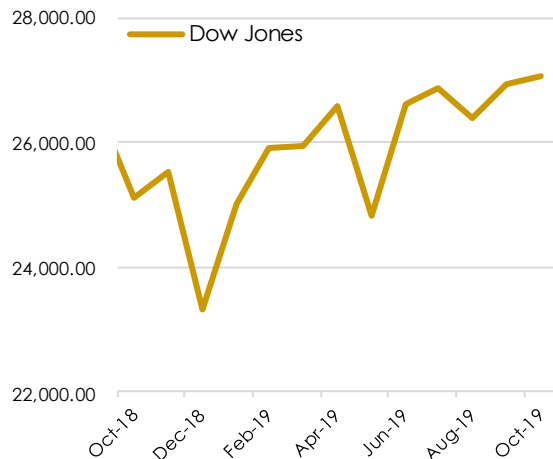
## U.S. Treasuries



## Commodities



## Stocks



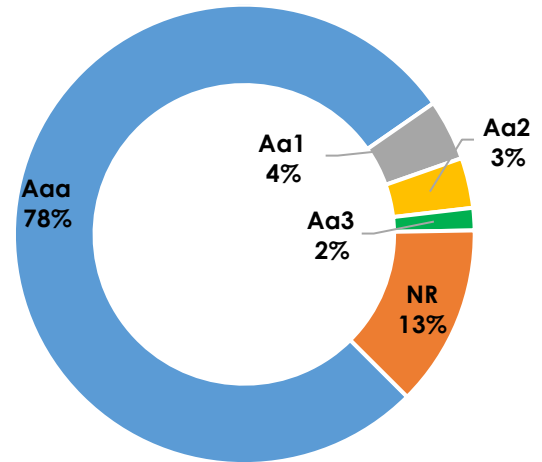
\* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

# Portfolio Data

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

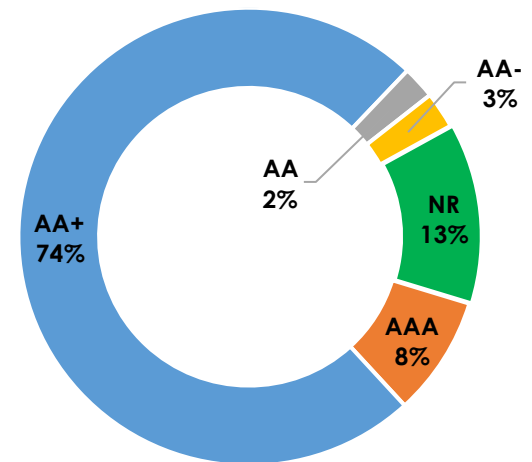
## Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
<b>Aaa</b>	4,995,941.32	100.32%	77.82%	1.99%
<b>Aa1</b>	275,437.42	100.41%	4.29%	2.05%
<b>Aa2</b>	226,976.96	100.78%	3.54%	2.22%
<b>Aa3</b>	101,056.12	100.00%	1.57%	2.80%
<b>NR</b>	820,084.70	100.09%	12.77%	2.10%
<b>Totals:</b>	<b>6,419,496.52</b>	<b>100.31%</b>	<b>100.00%</b>	<b>2.03%</b>



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

	Book	MKT/Book	% Book	Yield
<b>AAA</b>	543,641.31	100.43%	8.47%	2.00%
<b>AA+</b>	4,742,644.80	100.31%	73.88%	2.00%
<b>AA</b>	148,247.84	101.03%	2.31%	2.35%
<b>AA-</b>	164,877.86	100.12%	2.57%	2.48%
<b>NR</b>	820,084.70	100.09%	12.77%	2.10%
<b>Totals:</b>	<b>6,419,496.52</b>	<b>100.31%</b>	<b>100.00%</b>	<b>2.03%</b>



## 12-Month Projected Cash Flow

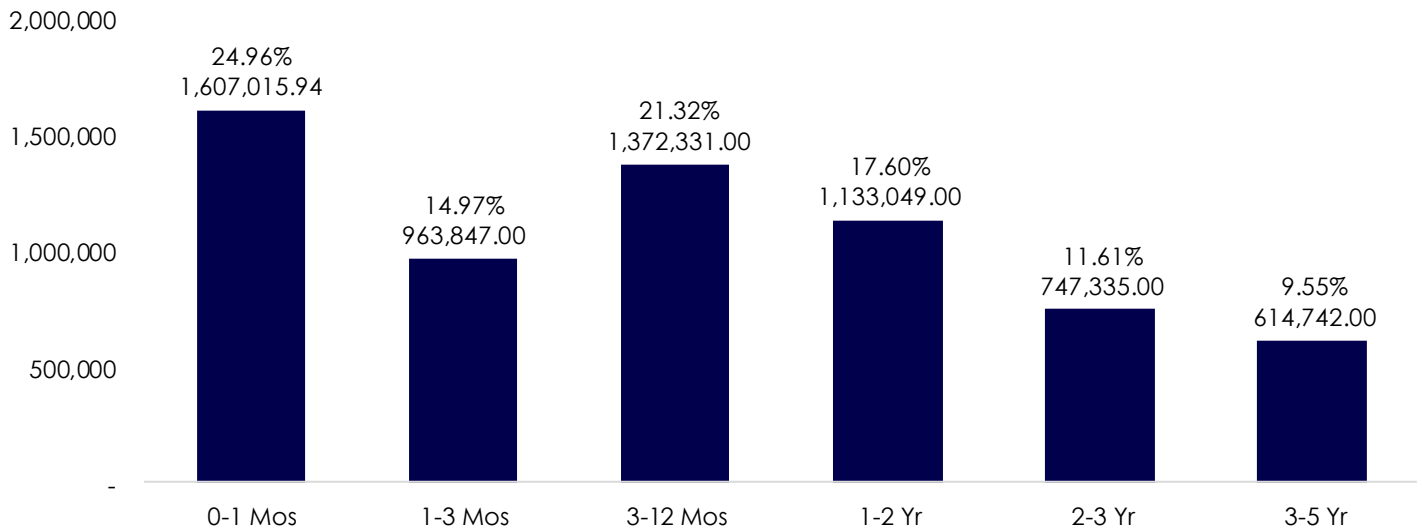
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
11/2019					101.36		
11/2019	1,300.00	1,200.00	100.00		201.36	1,607.02	
12/2019	2,375.13	1,200.00	1,175.13		1,376.49	20.00	
01/2020	1,100.00	2,200.00	(1,100.00)		276.49	1,052.09	
02/2020	1,100.00	1,500.00	(400.00)	123.51	-	455.33	
03/2020	1,350.00	1,200.00	150.00		150.00	108.29	
04/2020	1,350.00	1,200.00	150.00		300.00	140.65	
05/2020	1,700.00	1,700.00	-		300.00	87.66	
06/2020	1,000.00	1,736.13	(736.13)	436.13	-	80.43	
07/2020	1,177.22	1,435.00	(257.78)	257.78	-	106.83	
08/2020	1,000.00	1,300.00	(300.00)	300.00	-	107.65	
09/2020	1,030.00	1,300.00	(270.00)	270.00	-	140.00	
10/2020	1,100.00	1,300.00	(200.00)	470.00	270.00	37.25	
<b>TOTALS</b>	<b>15,582.35</b>	<b>17,271.13</b>	<b>(1,688.78)</b>	<b>1,857.42</b>	<b>2,975.70</b>	<b>3,943.19</b>	<b>4,562.08</b>
				<b>28.93%</b>		<b>61.43%</b>	<b>71.07%</b>

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

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

# Portfolio Data cont'd

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

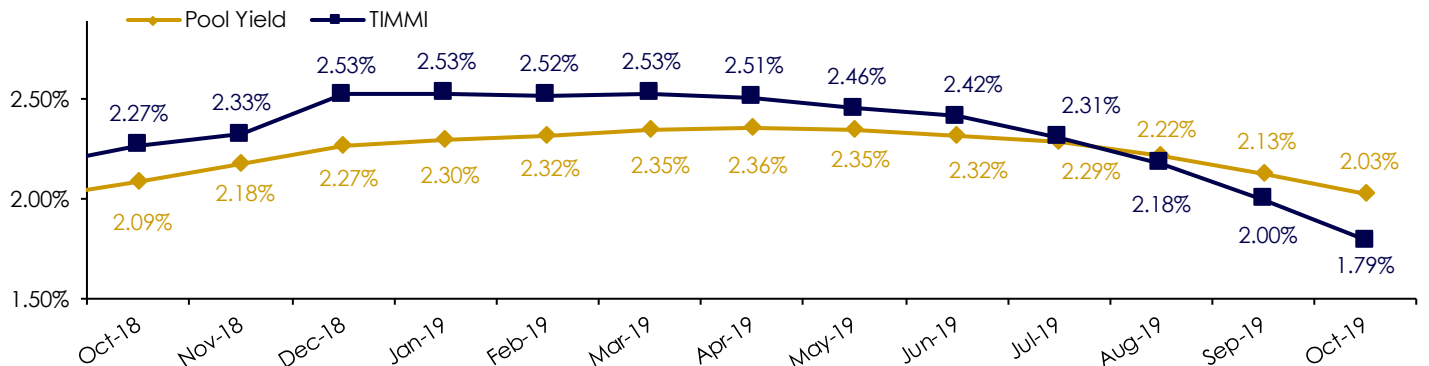


## Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	336,944.40	339,854.40	100.86%	2.26%	0.89	0.89
AGENCIES	3,789,373.20	3,799,692.76	100.27%	1.99%	0.97	1.71
MMKT	398,000.00	398,000.00	100.00%	1.80%	0.00	0.00
CASH	665,000.00	665,000.00	100.00%	2.07%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	2.12%	0.00	0.00
COMM PAPER	927,432.16	931,575.03	100.45%	2.01%	0.17	0.17
NCDS	-	-	0.00%	0.00%	-	-
MEDIUM TERM NOTES	138,386.54	140,708.43	101.68%	2.59%	0.69	0.72
MUNI	160,256.23	160,256.23	100.00%	2.63%	1.45	1.45
LOCAL AGCY OBLIG	80.00	80.00	100.00%	2.73%	0.63	0.63
<b>Totals:</b>	<b>6,419,496.52</b>	<b>6,439,190.83</b>	<b>100.31%</b>	<b>2.03%</b>	<b>0.69</b>	<b>1.13</b>

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

## TIMMI



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



# Compliance Report

## Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/ Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's/ Fitch	
<b>MUNICIPAL BONDS (MUNI)</b>	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	<b>2.50%</b>
<b>U.S. TREASURIES</b>	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	<b>5.25%</b>
<b>LOCAL AGENCY OBLIGATIONS (LAO)</b>	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<b>&lt;0.01%</b>
<b>FEDERAL AGENCIES</b>	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	<b>59.03%</b>
<b>COMMERCIAL PAPER (CP)</b>	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	<b>14.45%</b>
<b>CERTIFICATE &amp; TIME DEPOSITS (NCD &amp; TCD)</b>	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	<b>0.00%</b>
<b>INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION</b>	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	<b>0.00%</b>
<b>REPURCHASE AGREEMENTS (REPO)</b>	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	<b>0.00%</b>
<b>REVERSE REPOS</b>	92 DAYS	20%	NA	60 DAYS	10%	NA	<b>0.00%</b>
<b>MEDIUM TERM NOTES (MTNO)</b>	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	<b>2.16%</b>
<b>CALTRUST SHORT TERM FUND</b>	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	<b>0.06%</b>
<b>MONEY MARKET MUTUAL FUNDS (MMF)</b>	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	<b>6.20%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	<b>0.00%</b>
<b>CASH/DEPOSIT ACCOUNT</b>	NA	NA	NA	NA	NA	NA	<b>10.36%</b>

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

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

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

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>Fund: 1 POOL FUND</b>											
<b>1060: MMKT ACCTS-A/365-6</b>											
FRGX	FIDELITY GOV	11/01/2019	1.819	1.819	214,000,000.00	214,000,000.00	100.000000	214,000,000.00	0.00	.003	.003
GOFFX	FEDERATED GOV	11/01/2019	1.799	1.799	76,000,000.00	76,000,000.00	100.000000	76,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	11/01/2019	1.782	1.782	57,000,000.00	57,000,000.00	100.000000	57,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	11/01/2019	1.764	1.764	51,000,000.00	51,000,000.00	100.000000	51,000,000.00	0.00	.003	.003
			<b>1.803</b>	<b>1.803</b>	<b>398,000,000.00</b>	<b>398,000,000.00</b>	<b>100.000000</b>	<b>398,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1065: CLTR-A/365-6</b>											
CLTR	CALTRUST SHT TERM FUND	11/01/2019	2.135	2.123	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			<b>2.135</b>	<b>2.123</b>	<b>4,015,944.14</b>	<b>4,023,976.03</b>	<b>100.200000</b>	<b>4,023,976.03</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1080: MGD RATE-A/365-6</b>											
CASH	BANK OF THE WEST	11/01/2019	2.120	2.120	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
			<b>2.120</b>	<b>2.120</b>	<b>300,000,000.00</b>	<b>300,000,000.00</b>	<b>100.000000</b>	<b>300,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1170: MGD RATE-A/360</b>											
CASH	PACIFIC PREMIER BANK	11/01/2019	2.021	2.021	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.003	.003
CASH	FIRST REPUBLIC BANK	11/01/2019	2.020	2.020	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
CASH	UB MANAGED RATE	11/01/2019	2.020	2.020	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
			<b>2.020</b>	<b>2.020</b>	<b>365,000,000.00</b>	<b>365,000,000.00</b>	<b>100.000000</b>	<b>365,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1175: LAO-SINKING FND-A/360</b>											
LAO	US DIST COURTHOUSE	06/15/2020	2.727	2.727	80,000.00	80,000.00	100.000000	80,000.00	0.00	.113	.625
			<b>2.727</b>	<b>2.727</b>	<b>80,000.00</b>	<b>80,000.00</b>	<b>100.000000</b>	<b>80,000.00</b>	<b>0.00</b>	<b>.113</b>	<b>.625</b>
<b>1300: U.S. TREASURY BILL</b>											
912796TC3	U.S. TREASURY BILL	01/23/2020	2.022	2.042	25,000,000.00	24,744,504.86	99.650000	24,912,500.00	167,995.14	.225	.230
912796TE9	U.S. TREASURY BILL	02/06/2020	1.951	1.970	25,000,000.00	24,753,415.28	99.588000	24,897,000.00	143,584.72	.263	.268
			<b>1.986</b>	<b>2.006</b>	<b>50,000,000.00</b>	<b>49,497,920.14</b>	<b>99.619000</b>	<b>49,809,500.00</b>	<b>311,579.86</b>	<b>.244</b>	<b>.249</b>
<b>1310: U.S. TREASURY BOND</b>											
912828U32	U.S. TREASURY BOND	11/15/2019	1.000	2.628	75,000,000.00	73,939,453.13	99.967000	74,975,250.00	1,035,796.87	.041	.041
912828U32	U.S. TREASURY BOND	11/15/2019	1.000	2.534	40,000,000.00	39,565,625.00	99.967000	39,986,800.00	421,175.00	.041	.041
912828U32	U.S. TREASURY BOND	11/15/2019	1.000	2.524	35,000,000.00	34,652,734.38	99.967000	34,988,450.00	335,715.62	.041	.041
912828U2	U.S. TREASURY BOND	01/31/2020	1.375	2.462	50,000,000.00	49,539,062.50	99.938000	49,969,000.00	429,937.50	.249	.252
912828W63	U.S. TREASURY BOND	03/15/2020	1.625	2.449	15,000,000.00	14,889,257.81	99.996000	14,999,400.00	110,142.19	.368	.373
912828Y46	U.S. TREASURY BOND	07/31/2020	2.625	1.662	25,000,000.00	25,179,687.50	100.746000	25,186,500.00	6,812.50	.737	.751
912828YH7	U.S. TREASURY BOND	09/30/2024	1.500	1.668	25,000,000.00	24,801,757.81	99.863000	24,965,750.00	163,992.19	4.712	4.921
912828YM6	U.S. TREASURY BOND	10/31/2024	1.500	1.601	25,000,000.00	24,878,906.25	99.895000	24,973,750.00	94,843.75	4.797	5.005
			<b>1.323</b>	<b>2.310</b>	<b>290,000,000.00</b>	<b>287,446,484.38</b>	<b>100.015483</b>	<b>290,044,900.00</b>	<b>2,598,415.62</b>	<b>.966</b>	<b>1.004</b>
<b>1400: FHLMC-DISC NOTE</b>											
313396RPO	FHLMC DISC NTE	01/09/2020	1.860	1.875	40,000,000.00	39,749,530.00	99.690000	39,876,000.00	126,470.00	.188	.192
			<b>1.860</b>	<b>1.875</b>	<b>40,000,000.00</b>	<b>39,749,530.00</b>	<b>99.690000</b>	<b>39,876,000.00</b>	<b>126,470.00</b>	<b>.188</b>	<b>.192</b>
<b>1420: FHLMC-Fxd-Q 30/360</b>											
3134GTF5	FHLMC 1YrNc9MoE	04/08/2020	2.460	2.475	25,000,000.00	24,996,250.00	100.146000	25,036,500.00	40,250.00	.432	.438
			<b>2.460</b>	<b>2.475</b>	<b>25,000,000.00</b>	<b>24,996,250.00</b>	<b>100.146000</b>	<b>25,036,500.00</b>	<b>40,250.00</b>	<b>.432</b>	<b>.438</b>
<b>1425: FHLMC-Fxd-S 30/360</b>											
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.885000	9,988,500.00	-11,500.00	.318	.321
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	99.800000	14,970,000.00	-30,000.00	.513	.521
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	99.787000	24,946,750.00	-53,250.00	1.049	1.071
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	99.860000	9,986,000.00	-14,000.00	1.065	1.085
3134GBK35	FHLMC 3YrNc3MoB	09/29/2020	1.800	1.800	15,000,000.00	15,000,000.00	100.017000	15,002,550.00	2,550.00	.899	.915
3137EAE5	FHLMC 2.75Yr	01/17/2020	1.500	1.602	25,000,000.00	24,942,750.00	99.968000	24,992,000.00	49,250.00	.212	.214
3134GBTX0	FHLMC 2.75YrNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	99.988000	19,997,600.00	13,740.00	.651	.663
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	99.863000	9,986,300.00	217,300.00	.762	.778
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	101.756000	15,263,400.00	263,400.00	3.319	3.570
3134GSQL2	FHLMC 5YrNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	100.885000	5,044,250.00	44,250.00	3.401	3.663
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	10,000,000.00	10,000,000.00	100.054000	10,005,400.00	5,400.00	1.932	2.044
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	5,000,000.00	5,000,000.00	100.054000	5,002,700.00	2,700.00	1.932	2.044
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	5,000,000.00	5,000,000.00	100.054000	5,002,700.00	2,700.00	1.932	2.044
3134GSD44	FHLMC 3YrNc1YrE	11/26/2021	3.150	3.150	25,000,000.00	25,000,000.00	100.098000	25,024,500.00	24,500.00	1.962	2.074
3134GSC45	FHLMC 3YrNc1YrE	11/26/2021	3.160	3.160	10,000,000.00	10,000,000.00	100.100000	10,010,000.00	10,000.00	1.962	2.074
3134GBXV9	FHLMC 1.6YrNc1Yr	07/13/2020	1.850	2.870	15,000,000.00	14,758,950.00	100.029000	15,004,350.00	245,400.00	.686	.701
3134GTHH9	FHLMC 2.75YrNc9MoE	01/24/2022	2.500	2.500	5,000,000.00	5,000,000.00	100.155000	5,007,750.00	7,750.00	2.155	2.236
3134GTEB5	FHLMC 5YrNc1YrE	04/24/2024	2.625	2.625	15,000,000.00	15,000,000.00	100.361000	15,054,150.00	54,150.00	4.199	4.485
3134GTGX5	FHLMC 5YrNc1YrE	04/24/2024	2.610	2.610	15,000,000.00	15,000,000.00	100.340000	15,051,000.00	51,000.00	4.201	4.485
3134GTGX5	FHLMC 5YrNc1YrE	04/24/2024	2.610	2.610	15,000,000.00	15,000,000.00	100.340000	15,051,000.00	51,000.00	4.201	4.485
3134GTGK7	FHLMC 5YrNc2YrB	05/03/2024	2.600	2.600	10,000,000.00	10,000,000.00	101.197000	10,119,700.00	119,700.00	4.172	4.510
3134GTSF1	FHLMC 3YrNc1YrE	06/10/2022	2.400	2.400	5,000,000.00	5,000,000.00	100.311000	5,015,550.00	15,550.00	2.491	2.611
3134GTIX1	FHLMC 5YrNc6MoE	06/20/2024	2.250	2.250	15,000,000.00	15,000,000.00	100.108000	15,016,200.00	16,200.00	4.344	4.641
3134GTYT4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.190000	15,028,500.00	28,500.00	4.390	4.671
3134GTYT4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.190000	15,028,500.00	28,500.00	4.390	4.671
3134GTY6	FHLMC 3YrNc1YrE	07/01/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.195000	15,029,250.00	29,250.00	2.568	2.668
3134GTYP2	FHLMC 2.75YrNc9MoE	04/01/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.058000	15,008,700.00	8,700.00	2.354	2.419
3134GTYT4	FHLMC 5YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.190000	15,028,500.00	28,500.00	4.390	4.671
3134GTJX7	FHLMC 5YrNc1YrE	07/08/2024	2.190	2.190	50,000,000.00	50,000,000.00	100.144000	50,072,000.00	72,000.00	4.401	4.690
3134GTA37	FHLMC 5YrNc1YrE	07/15/2024	2.150	2.150	15,000,000.00	15,000,000.00	100.182000	15,027,300.00	27,300.00	4.425	4.710
3134GTA52	FHLMC 5YrNc1YrQ	07/15/2024	2.300	2.300	5,000,000.00	5,000,000.00	100.203000	5,010,150.00	10,150.00	4.407	4.710
3134GTA37	FHLMC 5YrNc1YrE	07/15/2024	2.150	2.150	5,000,000.00	5,000,000.00	100.182000	5,009,100.00	9,100.00	4.425	4.710
3134GTP23	FHLMC 3.9YrNc3MoQ	07/24/2023	2.300	2.300	1,000,000.00	1,000,000.00	100.048000	1,000,480.00	480.00	3.536	3.732
3134GTW82	FHLMC 5YrNc1YrQ	08/07/2024	2.150	2.150	5,000,000.00	5,000,000.00	99.621000	4,981,050.00	-18,950.00	4.486	4.773
3134GTW74	FHLMC 5Y										

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
3134G9JW8	FHLMC 5YrNc3MoB	05/25/2021	1.625	1.625	20,000,000.00	20,000,000.00	99.876000	19,975,200.00	-24,800.00	1.532	1.567
3134G9NU7	FHLMC 5YrNc3MoB	06/16/2021	2.000	2.010	15,000,000.00	14,997,000.00	100.027000	15,004,050.00	7,050.00	1.587	1.627
3134G9UM7	FHLMC 5YrNc3MoB	06/30/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.894000	14,984,100.00	-15,900.00	1.631	1.666
3134G9VA2	FHLMC 5YrNc6MoB	06/30/2021	1.700	1.700	15,000,000.00	15,000,000.00	99.975000	14,996,250.00	-3,750.00	1.633	1.666
3134G9UX3	FHLMC 5YrNc3MoB	06/30/2021	2.000	2.000	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	1.628	1.666
3134G9S40	FHLMC 4YrNc6MoB	07/27/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.967000	14,995,050.00	-4,950.00	.730	.740
3134G9R66	FHLMC 5YrNc3MoB	08/10/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.697000	14,954,550.00	-45,450.00	1.743	1.778
3134G9S57	FHLMC 4YrNc6MoB	08/10/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.939000	14,990,850.00	-9,150.00	.765	.778
3134G9T23	FHLMC 5YrNc3MoB	08/10/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.946000	9,994,600.00	-5,400.00	1.741	1.778
3134G9U47	FHLMC 5YrNc3MoB	08/25/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.877000	14,981,550.00	-18,450.00	1.780	1.819
3134G9S53	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.864000	9,986,400.00	-13,600.00	1.781	1.819
3134G96A0	FHLMC 5YrNc3MoB	08/25/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.790000	14,968,500.00	-31,500.00	1.782	1.819
3134GAEB6	FHLMC 4.25YrNc3MoB	12/08/2020	1.750	1.750	20,000,000.00	20,000,000.00	99.896000	19,979,200.00	-20,800.00	1.084	1.107
3134GAEG5	FHLMC 5YrNc6MoB	08/24/2021	2.000	2.000	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	1.777	1.816
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.625	1.625	16,500,000.00	16,500,000.00	99.859000	16,476,735.00	-23,265.00	1.830	1.871
3134GAET7	FHLMC 5YrNc3MoB	09/30/2021	1.625	1.625	20,000,000.00	20,000,000.00	99.810000	19,962,000.00	-38,000.00	1.879	1.918
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.941000	14,991,150.00	-8,850.00	1.879	1.918
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.952000	14,992,800.00	-7,200.00	1.880	1.918
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.888000	9,988,800.00	-11,200.00	1.946	1.986
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.750	1.750	6,705,000.00	6,705,000.00	99.888000	6,697,490.40	-7,509.60	1.946	1.986
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.754000	14,963,100.00	-36,900.00	1.952	1.992
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.754000	14,963,100.00	-36,900.00	1.952	1.992
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.779000	14,966,850.00	-33,150.00	1.951	1.992
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.779000	14,966,850.00	-33,150.00	1.951	1.992
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	10,000,000.00	10,000,000.00	99.952000	9,995,200.00	-4,800.00	1.952	1.992
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	99.722000	16,952,740.00	-47,260.00	1.972	2.030
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	14,000,000.00	14,000,000.00	99.952000	13,993,280.00	-6,720.00	1.952	1.992
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	99.579000	4,481,055.00	-18,945.00	2.031	2.085
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	99.713000	19,942,600.00	-57,400.00	2.016	2.074
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.989000	9,998,900.00	-1,100.00	2.051	2.110
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	100.014000	20,002,800.00	2,800.00	2.048	2.110
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	2.097	2.167
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	2.097	2.167
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	2.000	2.000	10,000,000.00	10,000,000.00	100.016000	10,001,600.00	1,600.00	.549	.559
3134GBPJ5	FHLMC 3YrNc6MoB	05/22/2020	1.900	1.900	20,000,000.00	20,000,000.00	100.010000	20,002,000.00	2,000.00	.549	.559
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.875	1.875	15,000,000.00	15,000,000.00	100.017000	15,002,550.00	2,550.00	1.290	1.321
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.875	1.875	15,000,000.00	15,000,000.00	100.002000	15,000,300.00	300.00	1.042	1.068
3134GBTD4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	100.061000	20,012,200.00	12,200.00	2.560	2.663
3134GBTE2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.027000	15,004,050.00	4,050.00	2.543	2.644
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	100.061000	20,012,200.00	12,200.00	2.579	2.679
3134G9T23	FHLMC 5YrNc3MoB	08/08/2023	1.500	2.399	5,000,000.00	4,790,170.00	99.302000	4,965,100.00	-174,930.00	3.621	3.773
			<b>1.748</b>	<b>1.756</b>	<b>613,705,000.00</b>	<b>613,492,170.00</b>	<b>99.905826</b>	<b>613,127,050.40</b>	<b>-365,119.60</b>	<b>1.740</b>	<b>1.785</b>
<b>1525: FNMA-Fxd-S 30/360</b>											
3136G3RL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.987000	4,999,350.00	-650.00	.125	.126
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	99.800000	9,980,000.00	-20,000.00	.692	.701
3136G4GU1	FNMA 3YrNc6MoE	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	99.978000	9,997,800.00	-2,200.00	.068	.068
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	99.908000	9,990,800.00	21,100.00	.738	.748
3135G0S46	FNMA 2.1Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	99.980000	4,999,000.00	15,150.00	.239	.241
3135G0A78	FNMA 2Yr	01/21/2020	1.625	1.911	15,000,000.00	14,910,900.00	99.996000	14,999,400.00	88,500.00	.222	.225
3135G0UJ5	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	100.040000	11,086,432.80	44,106.36	.344	.348
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	101.324000	15,198,600.00	416,400.00	2.821	2.932
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	102.565000	10,256,500.00	312,400.00	3.057	3.222
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	104.884000	31,465,200.00	794,700.00	3.631	3.868
3136G4TY9	FNMA 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	4.727	4.997
			<b>1.999</b>	<b>1.987</b>	<b>131,082,000.00</b>	<b>131,303,576.44</b>	<b>101.442977</b>	<b>132,973,482.80</b>	<b>1,669,906.36</b>	<b>1.953</b>	<b>2.057</b>
<b>1560: FNMA-STEP%-Q 30/360</b>											
3136G3SG1	FNMA 4.25YrNc6MoB	09/09/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.919000	14,987,850.00	-12,150.00	.847	.860
			<b>1.750</b>	<b>1.750</b>	<b>15,000,000.00</b>	<b>15,000,000.00</b>	<b>99.919000</b>	<b>14,987,850.00</b>	<b>-12,150.00</b>	<b>.847</b>	<b>.860</b>
<b>1565: FNMA-STEP%-S 30/360</b>											
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	2.000	2.000	15,000,000.00	15,000,000.00	99.885000	14,982,750.00	-17,250.00	1.390	1.414
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.980000	14,997,000.00	-3,000.00	1.570	1.608
3136G3TG0	FNMA 4YrNc6MoB	06/30/2020	1.750	1.750	20,000,000.00	20,000,000.00	100.009000	20,001,800.00	1,800.00	.658	.666
3136G3X17	FNMA 5YrNc6MoB	07/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.711000	14,956,650.00	-43,350.00	1.707	1.740
3136G3ZV8	FNMA 5YrNc6MoB	07/27/2021	1.750	1.750	20,000,000.00	20,000,000.00	99.809000	19,961,800.00	-38,200.00	1.705	1.740
3136G3Y74	FNMA 4YrNc6MoB	11/24/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.956000	14,993,400.00	-6,600.00	1.046	1.068
			<b>1.731</b>	<b>1.731</b>	<b>100,000,000.00</b>	<b>100,000,000.00</b>	<b>99.893400</b>	<b>99,893,400.00</b>	<b>-106,600.00</b>	<b>1.329</b>	<b>1.355</b>
<b>1700: FHBL-DISC NOTE</b>											
313384SK6	FHBL DISC NTE	01/29/2020	2.028	2.049	25,000,000.00	24,743,683.33	99.600000	24,900,000.00	156,316.67	.241	.247
313384NW5	FHBL DISC NTE	11/05/2019	1.980	1.987	50,000,000.00	49,832,250.00	99.981000	49,990,500.00	158,250.00	.013	.014
313384RH4	FHBL DISC NTE	05/03/2020	1.905	1.915	60,000,000.00	59,679,325.20	99.717000	59,830,200.00	150,874.80	.172	.175
313384RQ4	FHBL DISC NTE	01/10/2020	1.875	1.885	25,000,000.00	24,861,979.17	99.685000	24,921,250.00	59,270.83	.191	.195
313384TB5	FHBL DISC NTE	02/14/2020	1.625	1.633	20,000,000.00	19,897,986.11	99.530000	19,906,000.00	8,013.89	.286	.290
313384SE0	FHBL 3Mo	01/24/2020	1.648	1.655	20,000,000.00	19,916,684.44	99.622000	19,924,400.00	7,715.56	.229	.233
313384RV3	FHBL 3Mo	01/15/2020	1.640	1.646	50,000,000.00	49,813,222.22	99.663000	49,831,500.00	18,277.78	.205	.208
313384RV3	FHBL 3Mo	01/15/2020	1.640	1.646	50,000,000.00	49,813,222.22	99.663000	49,831,500.00	18,277.78	.205	.208
313384TB5	FHBL 4Mo										

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	101.045000	10,104,500.00	138,000.00	1.330	1.364
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	102.131000	10,213,100.00	258,400.00	2.270	2.362
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	101.862000	11,968,785.00	536,387.50	3.205	3.359
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	101.701000	7,780,126.50	135,634.50	1.457	1.518
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	101.701000	10,170,100.00	171,000.00	1.457	1.518
3130A9M40	FHLB 4.17Yr	09/29/2022	1.650	2.929	15,730,000.00	14,940,354.00	99.352000	15,628,069.60	687,715.60	2.808	2.915
3130A8R54	FHLB 4.9YrNc1Mo	07/28/2023	1.800	2.965	3,720,000.00	3,504,196.00	99.644000	3,686,828.00	182,632.00	3.563	3.742
3130AFCU9	FHLB 3YrNc1YrE	11/26/2021	3.125	3.150	10,000,000.00	9,992,900.00	100.081000	10,008,100.00	15,200.00	1.963	2.074
3130A8CK7	FHLB 4.5Yr	06/09/2023	2.050	3.147	10,000,000.00	9,540,100.00	100.001000	10,000,100.00	460,000.00	3.409	3.608
3130ADUJ9	FHLB 11Mo	03/30/2020	2.375	2.429	47,210,000.00	47,186,395.00	100.334000	47,367,681.40	181,286.40	.408	.414
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	102.131000	30,639,300.00	481,200.00	2.274	2.362
3130AGUE3	FHLB 1YrNc3MoQ	08/05/2020	2.200	2.200	25,000,000.00	25,000,000.00	100.003000	25,000,750.00	750.00	.747	.764
3130AGWF8	FHLB 1YrNc3MoQ	08/14/2020	2.060	2.060	25,000,000.00	25,000,000.00	100.009000	25,002,250.00	2,250.00	.773	.789
3130AGWJ0	FHLB 1.08YrNc3MoQ	09/11/2020	2.100	2.100	25,000,000.00	25,000,000.00	100.011000	25,002,750.00	2,750.00	.847	.866
3130AGZE8	FHLB 1.4YrNc3MoQ	02/26/2021	2.050	2.050	25,000,000.00	25,000,000.00	100.001000	25,000,250.00	250.00	1.291	1.326
3130AH2K8	FHLB 1YrNc3MoQ	09/10/2020	2.050	2.060	25,000,000.00	24,997,500.00	100.026000	25,006,500.00	9,000.00	.845	.863
3130AGZ57	FHLB 2.16YrNc2MoB	11/26/2021	2.125	2.135	25,000,000.00	24,995,000.00	100.008000	25,002,000.00	7,000.00	2.022	2.074
3130AH5D1	FHLB 2YrNc6MoB	09/23/2021	2.050	2.050	25,000,000.00	25,000,000.00	99.954000	24,988,500.00	-11,500.00	1.845	1.899
3130AGYJ8	FHLB 2.9YrNc5MoB	08/26/2022	2.000	2.021	25,000,000.00	24,985,000.00	99.852000	24,963,000.00	-22,000.00	2.720	2.822
3130AHSN9	FHLB 1.66YrNc5MoQ	06/23/2021	2.000	2.009	25,000,000.00	24,996,250.00	99.983000	24,995,750.00	-500.00	1.606	1.647
3130AHE33	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.112000	10,011,200.00	11,200.00	4.708	4.978
3130AHE66	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.003000	10,000,300.00	300.00	4.708	4.978
3130AHG64	FHLB 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.107000	10,010,700.00	10,700.00	4.727	4.997
3130AHG56	FHLB 5YrNc3MoQ	10/29/2024	2.125	2.125	15,000,000.00	15,000,000.00	99.975000	14,996,250.00	-3,750.00	4.714	5.000
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	100.276000	25,069,000.00	69,000.00	4.756	5.000
3130AHG56	FHLB 3YrNc6MoQ	10/28/2022	2.000	2.000	50,000,000.00	50,000,000.00	100.058000	50,029,000.00	29,000.00	2.890	2.995
			<b>2.102</b>	<b>2.180</b>	<b>594,365,000.00</b>	<b>592,536,625.75</b>	<b>100.324743</b>	<b>596,295,158.25</b>	<b>3,758,532.50</b>	<b>1.982</b>	<b>2.061</b>
<b>1765: FHLB-STEP%-S 30/360</b>											
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	2.000	2.000	15,000,000.00	15,000,000.00	100.015000	15,002,250.00	2,250.00	1.878	1.918
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	2.000	2.000	15,000,000.00	15,000,000.00	100.012000	15,001,800.00	1,800.00	1.878	1.918
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	99.884000	9,988,400.00	-11,600.00	2.050	2.110
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	99.884000	9,988,400.00	-11,600.00	2.050	2.110
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	100.004000	15,000,600.00	600.00	2.044	2.107
3130ABVZ6	FHLB 5YrNc6MoB	02/09/2022	2.000	2.000	20,000,000.00	20,000,000.00	100.010000	20,002,000.00	2,000.00	2.207	2.279
3130ABZW9	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	10,000,000.00	10,000,000.00	100.014000	10,001,400.00	1,400.00	2.713	2.816
3130AC6H2	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.014000	15,002,100.00	2,100.00	2.713	2.816
3130AC4T8	FHLB 5YrNc3MoB	05/24/2022	2.000	2.000	20,000,000.00	20,000,000.00	100.030000	20,006,000.00	6,000.00	2.473	2.564
3130A9TV3	FHLB 3.4YrNc2MoB	11/08/2021	1.500	2.579	10,000,000.00	9,690,500.00	99.922000	9,992,200.00	301,700.00	1.963	2.025
3130AA5Y0	FHLB 4.16YrNc2MoB	11/25/2022	1.750	2.436	5,100,000.00	4,967,400.00	99.918000	5,095,818.00	128,418.00	2.958	3.071
			<b>1.871</b>	<b>1.969</b>	<b>145,100,000.00</b>	<b>144,657,900.00</b>	<b>99.986884</b>	<b>145,080,968.00</b>	<b>423,068.00</b>	<b>2.234</b>	<b>2.305</b>
<b>1767: FHLB-Var-M A/360</b>											
3130A9FU0	FHLB 4Yr	09/22/2020	2.000	2.000	10,000,000.00	10,000,000.00	100.084000	10,008,400.00	8,400.00	.888	.896
3130A9FM8	FHLB 4Yr	09/22/2020	2.000	2.000	15,000,000.00	15,000,000.00	100.084000	15,012,600.00	12,600.00	.888	.896
3130A9FR7	FHLB 4Yr	09/28/2020	1.954	1.954	10,000,000.00	10,000,000.00	100.084000	10,008,400.00	8,400.00	.913	.912
3130A9FR7	FHLB 4Yr	09/28/2020	1.954	1.954	15,000,000.00	15,000,000.00	100.084000	15,012,600.00	12,600.00	.913	.912
			<b>1.977</b>	<b>1.977</b>	<b>50,000,000.00</b>	<b>50,000,000.00</b>	<b>100.084000</b>	<b>50,042,000.00</b>	<b>42,000.00</b>	<b>.901</b>	<b>.904</b>
<b>1770: FHLB-Var-Q A/360</b>											
3130A8NF6	FHLB 3Yr	07/01/2020	2.224	2.224	25,000,000.00	25,000,000.00	100.175000	25,043,750.00	43,750.00	.662	.668
			<b>2.224</b>	<b>2.224</b>	<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>100.175000</b>	<b>25,043,750.00</b>	<b>43,750.00</b>	<b>.662</b>	<b>.668</b>
<b>1900: FFCB-DISC NOTE</b>											
313312RT9	FFCB DISC NTE	01/13/2020	1.850	1.862	50,000,000.00	49,676,250.00	99.672000	49,836,000.00	159,750.00	.199	.203
			<b>1.850</b>	<b>1.862</b>	<b>50,000,000.00</b>	<b>49,676,250.00</b>	<b>99.672000</b>	<b>49,836,000.00</b>	<b>159,750.00</b>	<b>.199</b>	<b>.203</b>
<b>1925: FFCB-Fxd-S 30/360</b>											
3133EF5D5	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	99.908000	7,692,916.00	-7,084.00	.487	.490
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	99.782000	9,978,200.00	-21,800.00	.805	.816
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	99.793000	9,979,300.00	-20,700.00	.880	.893
3133EGXX8	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	99.794000	14,969,100.00	-30,900.00	.940	.953
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	99.593000	9,959,300.00	-40,700.00	.986	1.008
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.077	1.104
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	100.002000	10,000,200.00	200.00	.323	.326
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	99.996000	9,999,600.00	-400.00	.212	.214
3133EHUL5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	99.967000	4,998,350.00	-1,650.00	.765	.778
3133EHZN6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	99.957000	19,991,400.00	21,000.00	.383	.386
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	100.127000	20,025,400.00	31,400.00	.973	.989
3133EHP98	FFCB 2Yr	11/06/2019	1.600	1.667	25,000,000.00	24,967,247.50	100.000000	25,000,000.00	32,752.50	.016	.016
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	101.316000	10,131,600.00	193,600.00	2.118	2.203
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	101.052000	10,105,200.00	105,500.00	1.299	1.334
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	100.796000	15,119,400.00	170,730.00	1.248	1.288
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	104.017000	10,401,700.00	411,400.00	3.263	3.447
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	101.602000	10,160,200.00	173,600.00	1.465	1.526
3133EJDF8	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	105.787000	10,578,700.00	59		

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EGCE3	FFCB 5Yr	05/25/2021	2.093	2.093	10,000,000.00	10,000,000.00	100.237000	10,023,700.00	23,700.00	1.555	1.567
3133EGF67	FFCB 3Yr	11/14/2019	2.091	2.091	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	.038	.038
3133EGF67	FFCB 3Yr	11/14/2019	2.091	2.091	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	.038	.038
3133EG4C6	FFCB 3.9Yr	01/18/2022	2.118	1.698	15,000,000.00	15,139,095.00	100.136000	15,020,400.00	-118,695.00	2.166	2.219
3133EJG1	FFCB 5Yr	02/21/2023	1.916	1.916	15,000,000.00	15,000,000.00	99.484000	14,922,600.00	-77,400.00	3.209	3.312
3133EJJE0	FFCB 3.5Yr	10/04/2021	2.022	2.022	15,000,000.00	15,000,000.00	99.767000	14,965,050.00	-34,950.00	1.885	1.929
			<b>2.120</b>	<b>2.083</b>	<b>170,000,000.00</b>	<b>170,139,095.00</b>	<b>100.007324</b>	<b>170,012,450.00</b>	<b>-126,645.00</b>	<b>1.034</b>	<b>1.043</b>
<b>1936: FFCB-Var-SOFR-Q A/360</b>											
3133EK163	FFCB 2Yr	09/24/2021	1.960	1.960	15,000,000.00	15,000,000.00	99.962000	14,994,300.00	-5,700.00	1.853	1.901
			<b>1.960</b>	<b>1.960</b>	<b>15,000,000.00</b>	<b>15,000,000.00</b>	<b>99.962000</b>	<b>14,994,300.00</b>	<b>-5,700.00</b>	<b>1.853</b>	<b>1.901</b>
<b>1950: FMAC-Fxd-S 30/360</b>											
3132X0C74	FAMCA 2.08Yr	02/03/2020	1.970	1.970	15,000,000.00	15,000,000.00	100.058000	15,008,700.00	8,700.00	.258	.260
3132X0Z16	FAMCA 1.58Yr	01/02/2020	2.530	2.530	20,000,000.00	20,000,000.00	100.148000	20,029,600.00	29,600.00	.170	.173
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	104.086000	10,408,600.00	460,700.00	3.424	3.666
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	101.851000	10,185,100.00	191,800.00	1.662	1.729
31422BBR0	FAMCA 1.16Yr	03/16/2020	2.640	2.640	15,000,000.00	15,000,000.00	100.346000	15,051,900.00	51,900.00	.370	.375
31422BEP1	FAMCA 1.08Yr	05/29/2020	2.430	2.430	25,000,000.00	25,000,000.00	100.387000	25,096,750.00	96,750.00	.565	.578
			<b>2.499</b>	<b>2.516</b>	<b>95,000,000.00</b>	<b>94,941,200.00</b>	<b>100.821737</b>	<b>95,780,650.00</b>	<b>839,450.00</b>	<b>.831</b>	<b>.870</b>
<b>1965: FMAC-Var-M A/360</b>											
3132X0AT8	FAMCA 2.5 Yr	06/02/2020	2.156	1.774	25,000,000.00	25,063,500.00	100.003000	25,000,750.00	-62,750.00	.583	.589
3132X0S77	FAMCA 3Yr	04/23/2021	1.873	1.873	25,000,000.00	25,000,000.00	99.968000	24,992,000.00	-8,000.00	1.454	1.479
3132X0U90	FAMCA 3Yr	05/10/2021	1.959	1.959	10,000,000.00	10,000,000.00	99.916000	9,991,600.00	-8,400.00	1.499	1.526
			<b>2.005</b>	<b>1.846</b>	<b>60,000,000.00</b>	<b>60,063,500.00</b>	<b>99.973917</b>	<b>59,984,350.00</b>	<b>-79,150.00</b>	<b>1.098</b>	<b>1.116</b>
<b>2350: MUNIS-S 30/360</b>											
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	.415	.419
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	.495	.501
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	.655	.668
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	.907	.921
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	102.005000	14,688,720.00	0.00	1.384	1.419
76222RWT5	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	.414	.419
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	1.379	1.419
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	1.377	1.419
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	1.378	1.419
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	2.324	2.419
544351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.208000	9,200,993.20	0.00	1.750	1.838
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	2.322	2.419
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.290	25,000,000.00	24,275,250.00	97.101000	24,275,250.00	0.00	2.320	2.419
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.680	10,825,000.00	10,852,170.75	100.251000	10,852,170.75	0.00	1.378	1.419
419792YK6	STATE OF HAWAII	01/01/2021	3.250	2.733	12,745,000.00	12,864,165.75	100.935000	12,864,165.75	0.00	1.132	1.173
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	2.078	2.173
419792YJ9	STATE OF HAWAII	01/01/2020	2.650	2.650	7,500,000.00	7,500,000.00	100.000000	7,500,000.00	0.00	.168	.170
13063CSQ4	STATE OF CALIFORNIA	04/01/2020	1.800	2.501	14,830,000.00	14,729,897.50	99.325000	14,729,897.50	0.00	.414	.419
368079HQ5	GAVILAN CMNTY CLG GO	08/01/2020	2.470	2.470	1,650,000.00	1,650,000.00	100.000000	1,650,000.00	0.00	.735	.753
365298X94	GARDEN GROVE USD	08/01/2020	1.875	1.875	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.740	.753
			<b>2.587</b>	<b>2.633</b>	<b>160,360,000.00</b>	<b>160,256,234.55</b>	<b>99.935292</b>	<b>160,256,234.55</b>	<b>0.00</b>	<b>1.390</b>	<b>1.440</b>
<b>3020: COMMERCIAL PAPER</b>											
16677KY80	CHEVRON	11/08/2019	2.440	2.478	100,000,000.00	98,468,222.22	99.964417	99,964,416.67	1,496,194.45	.021	.022
03785EY65	APPLE	11/06/2019	2.510	2.549	25,000,000.00	24,620,013.89	99.974583	24,993,645.83	373,631.94	.016	.016
03785DAF3	APPLE	01/15/2020	2.430	2.470	30,000,000.00	29,518,050.00	99.610417	29,883,125.00	365,075.00	.203	.208
63763PA90	NATL SEC CLEARING CORP	01/09/2020	2.100	2.124	25,000,000.00	24,721,458.33	99.641583	24,910,395.83	188,937.50	.188	.192
63763PAD1	NATL SEC CLEARING CORP	01/13/2020	1.950	1.966	50,000,000.00	49,585,625.00	99.620806	49,810,402.78	224,777.78	.199	.203
63763PAF6	NATL SEC CLEARING CORP	01/15/2020	1.950	1.967	25,000,000.00	24,790,104.17	99.610417	24,902,604.17	112,500.00	.204	.208
03785DAQ9	APPLE	01/24/2020	1.980	1.998	55,000,000.00	54,506,925.00	99.563667	54,760,016.67	253,091.67	.228	.233
63763PAF6	NATL SEC CLEARING CORP	01/15/2020	1.950	1.966	35,000,000.00	34,709,937.50	99.610417	34,863,645.83	153,708.33	.204	.208
63763PAQ2	NATL SEC CLEARING CORP	01/24/2020	1.910	1.925	15,000,000.00	14,879,829.17	99.563667	14,934,550.00	54,720.83	.228	.233
16677KZL0	CHEVRON	12/20/2019	1.950	1.962	15,000,000.00	14,907,375.00	99.750917	14,962,637.50	55,262.50	.134	.137
16677JAV8	CHEVRON	01/29/2020	1.950	1.966	33,247,000.00	32,982,270.76	99.537694	33,093,297.27	111,026.51	.242	.247
16677KYL1	CHEVRON	11/20/2019	1.990	1.999	15,000,000.00	14,936,154.17	99.903417	14,985,512.50	49,358.33	.054	.055
30229BY68	EXXON MOBIL	11/06/2019	1.970	1.977	35,000,000.00	34,883,168.06	99.974583	34,991,104.17	107,936.11	.016	.016
63763QYL5	NATL SEC CLEARING CORP	11/20/2019	2.010	2.018	25,000,000.00	24,902,291.67	99.903417	24,975,854.17	73,562.50	.054	.055
16677JAB9	CHEVRON	01/08/2020	1.950	1.963	15,000,000.00	14,903,312.50	99.646778	14,947,016.67	43,704.17	.185	.189
63763QYV3	NATL SEC CLEARING CORP	11/29/2019	2.050	2.058	25,000,000.00	24,898,923.61	99.857667	24,964,416.67	65,493.06	.078	.079
30229BYC5	EXXON MOBIL	11/12/2019	1.960	1.964	25,000,000.00	24,942,833.33	99.944083	24,986,020.83	43,187.50	.032	.033
30229AAD1	EXXON MOBIL	01/13/2020	1.940	1.951	25,000,000.00	24,859,888.89	99.620806	24,905,201.39	45,312.50	.199	.203
30229AAQ2	EXXON MOBIL	01/24/2020	1.940	1.952	50,000,000.00	49,690,138.89	99.563667	49,781,833.33	91,694.44	.228	.233
30229AAN9	EXXON MOBIL	01/22/2020	1.940	1.952	50,000,000.00	49,700,916.67	99.574056	49,787,027.78	86,111.11	.223	.227
03785DBA3	APPLE	02/10/2020	1.780	1.791	25,000,000.00	24,844,250.00	99.469750	24,867,437.50	23,187.50	.274	.279
03785DAE6	APPLE	01/14/2020	1.780	1.789	25,000,000.00	24,878,861.11	99.615611	24,903,902.78	25,041.67	.202	.205
03785DBA3	APPLE	02/10/2020	1.760	1.771	25,000,000.00	24,847,222.22	99.469750	24,867,437.50	20,215.28	.274	.279
03785DA97	APPLE	01/09/2020	1.790	1.798	11,347,000.00	11,294,529.58	99.641583	11,306,330.46	11,800.88	.188	.192
93114FYJ7	WAL-MART STORES INC	11/18/2019	1.790	1.793	25,000,000.00	24,952,763.89	99.913583	24,978,395.83	25,631.94	.048	.049
63763PBS7	NATL SEC CLEARING CORP	02/26/2020	1.800	1.812	25,000,000.00	24,833,750.00	99.385750	24,846,437.50	12,687.50	.317	.323
03785DA97	APPLE	01/09/2020	1.770	1.777	20,000,000.00	19,918,383.33	99.641583	19,928,316.67	9,933.34	.188	.192
03785DA97	APPLE										

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	3.149	10,295,000.00	9,955,059.10	99.764000	10,270,703.80	315,644.70	1.300	1.334
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	100.241000	10,124,341.00	194,930.00	.976	1.011
			<b>1.837</b>	<b>2.587</b>	<b>140,691,000.00</b>	<b>138,386,544.09</b>	<b>100.012389</b>	<b>140,708,430.51</b>	<b>2,321,886.42</b>	<b>.705</b>	<b>.722</b>
	<b>Total Fund</b>		<b>1.951</b>	<b>2.031</b>	<b>6,438,319,944.14</b>	<b>6,419,496,517.32</b>	<b>100.013527</b>	<b>6,439,190,828.38</b>	<b>19,694,311.06</b>	<b>1.093</b>	<b>1.136</b>
<b>Grand Total</b>			<b>1.951</b>	<b>2.031</b>	<b>6,438,319,944.14</b>	<b>6,419,496,517.32</b>	<b>100.013527</b>	<b>6,439,190,828.38</b>	<b>19,694,311.06</b>	<b>1.093</b>	<b>1.136</b>



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,  
RIVERSIDE, CA 92502-2205

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