

County of Riverside

Treasurer's Pooled Investment Fund

January 2020

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Treasurer's Pooled Investment Fund

Monthly Commentary

New Year Brings Geopolitical Shocks

After experiencing a fairly stable fourth quarter 2019, January 2020 began with a missile strike from the United States, killing Iranian Revolutionary Guard Corp Major General Qasem Soleimani while he visited Baghdad, Iraq. Global markets were on edge for several days as the world awaited Iran's retaliation. Bond yields dropped as investors piled into U.S. Treasuries as a safe haven, in anticipation of a possible major conflict. When Iran launched a very weak response, it became clear that the situation would not escalate towards a war and markets breathed a sigh of relief. U.S. Treasuries yields declined in the month, putting downward pressure on the TPIF's yield, as monies were re-invested at the lower levels.

The FOMC left the FED funds rate unchanged at the target range of 1.50% to 1.75% at its Jan 29th meeting. During the press conference, Chairman Powell stated that the Fed was growing concerned that inflation was running below their target for too long. The bond market took this statement to mean that the

Fed's bias may be beginning to lean towards lowering rates soon, rather than the recent belief that they would be on hold until 2021.

Economic reports came in mixed, but showed that the US economy continued to grow at a moderate pace, while the rest of the major economies experienced slow growth. Construction spending was +.6% while the ISM Manufacturing Index declined by -.9 %. U.S. vehicle sales fell slightly from an annual rate of 17.09 million to 16.70 million. On the 10th, the always important monthly nonfarm payroll number came in at +145,000 which was lower than the +160,000 number expected. This slightly weak performance in the jobs picture gave the bond market confidence that the Fed would have no reason to raise rates in the near future, therefore clearing the way for increased buying, driving yields lower and stocks climbing higher.

Mid-month brought news of a deadly flu-like virus spreading in the city of Wuhan, China. Coronavirus is similar to MERS and SARS; no cure is known and

the death toll is rising. At first the virus was thought to be contained to one region of China, but then cases began to show up in Thailand, then several other countries around the world. The bond market rallied, as fears began to grow that travel and commerce would be crimped by quarantines. The second half of the month was dominated by virus news and markets continued reflecting the resulting fear.

Aside from the low global economic growth, sanctions, Brexit, Coronavirus, and geo-political events, economic indicators remained fairly healthy. However, these indicators still failed to calm markets. The Dow Jones Industrial Average fell from a high of 29,348 mid-month to close at 27,600, a drop of over 1,700 points in only two weeks. In the U.S. Treasury bond market, the 2-year yield started the month at 1.57% and ended at 1.32%, while the 5-year yield started the month at 1.69% and ended at 1.32%.

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.

6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Jan-20	7,653,741,469.47	7,633,961,510.96	19,779,958.51	0.26%	1.82	1.06
Dec-19	8,232,092,850.66	8,214,054,109.29	18,038,741.37	0.22%	1.86	1.01
Nov-19	6,701,954,259.60	6,686,612,679.23	15,341,580.37	0.23%	1.91	1.13
Oct-19	6,439,190,828.38	6,419,496,517.32	19,694,311.06	0.31%	2.03	1.13
Sep-19	6,351,986,977.01	6,333,085,946.48	18,901,030.53	0.30%	2.13	1.10
Aug-19	6,417,639,034.28	6,389,269,000.29	28,370,033.99	0.44%	2.23	1.13

*Market values do not include accrued interest.

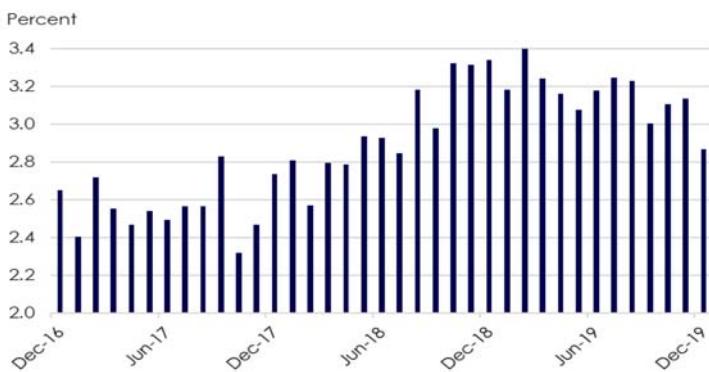
Economy

National Economy

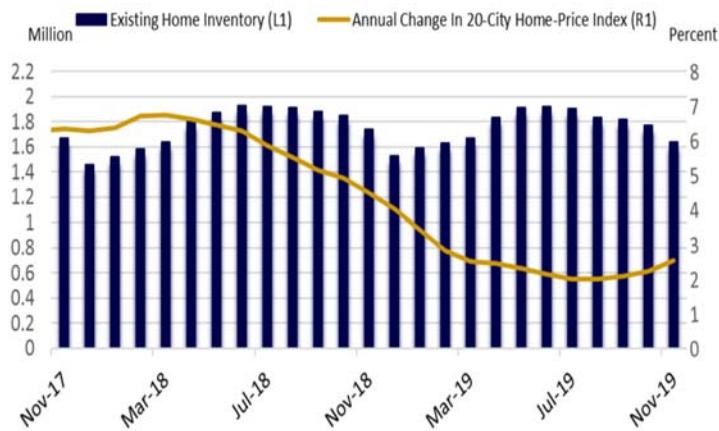
According to the advance estimate for Q4 GDP, growth continued at the same rate of Q3 at 2.1%. Increased exports, decreased imports, and accelerated federal, state, and local government spending contributed to growth, which was offset by a large decrease in private inventory investment and slowing personal consumption expenditure. [\[BEA 01/30/2020\]](#)

Due to stronger demand and slim inventory, nation wide November home prices rose at the fastest pace in nine months. Property values saw a 2.6% increase from same month last year, and a 0.5% increase from previous month, both beating forecasts. [\[Bloomberg 01/28/2020\]](#)

Private Sector Average Hourly Earnings Y/Y



U.S. Home Prices vs Existing Home Inventory



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
01/30/2020	Real GDP - Q/Q Change	2.1%	2.0%	2.6%
01/10/2020	Unemployment Rate - Seasonally Adjusted	3.5%	3.5%	3.9%
01/10/2020	Non-Farm Payrolls - M/M Change - Thousands	145	160	312
01/14/2020	CPI - Y/Y Change	2.3%	2.4%	1.9%
01/14/2020	CPI Ex Food and Energy - Y/Y Change	2.3%	2.3%	2.2%
01/07/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	55.0	54.5	57.6
01/27/2020	New Home Sales - SAAR - Thousands	694	730	621
01/07/2020	Factory Orders - M/M Change	-0.7%	-0.8%	-0.6%
01/07/2020	Durable Goods Orders - New Orders - M/M Change	-2.1%	-2.0%	0.7%

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

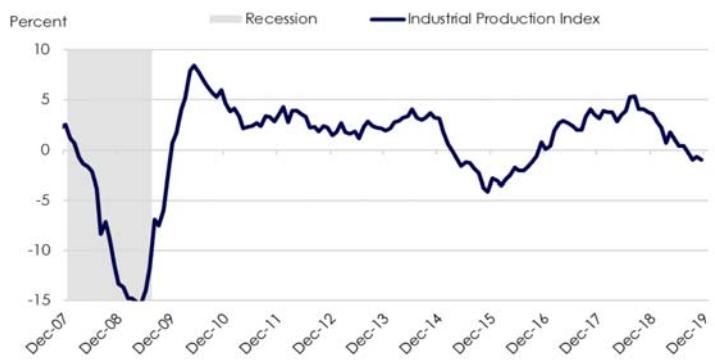
State Economy

California's job expansion continued in December for an unprecedented 118th straight month, accounting for over 15% of the nation's job gains in this time frame. [\[EDD 1/24/20\]](#)

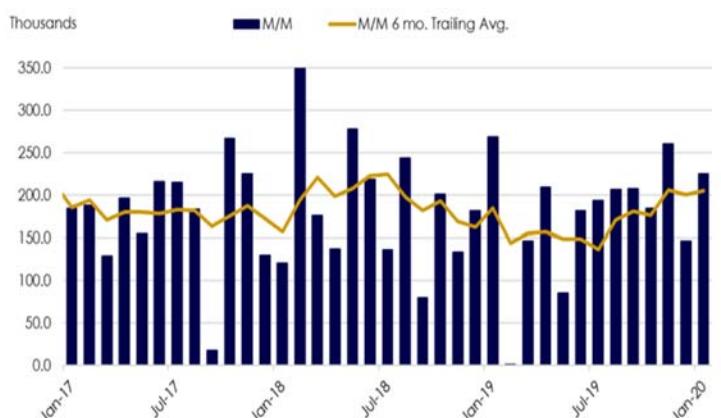
- Riverside County posted an unemployment rate of 3.7% in December, below California's 3.9%. [\[EDD1/24/20\]](#)

December saw Riverside County median home prices rise 6.9% to \$401,250 and sales jumped 17.9%. [\[LA TIMES 1/23/20\]](#)

Industrial Production Index Y/Y



Nonfarm Payrolls Total M/M Change SA

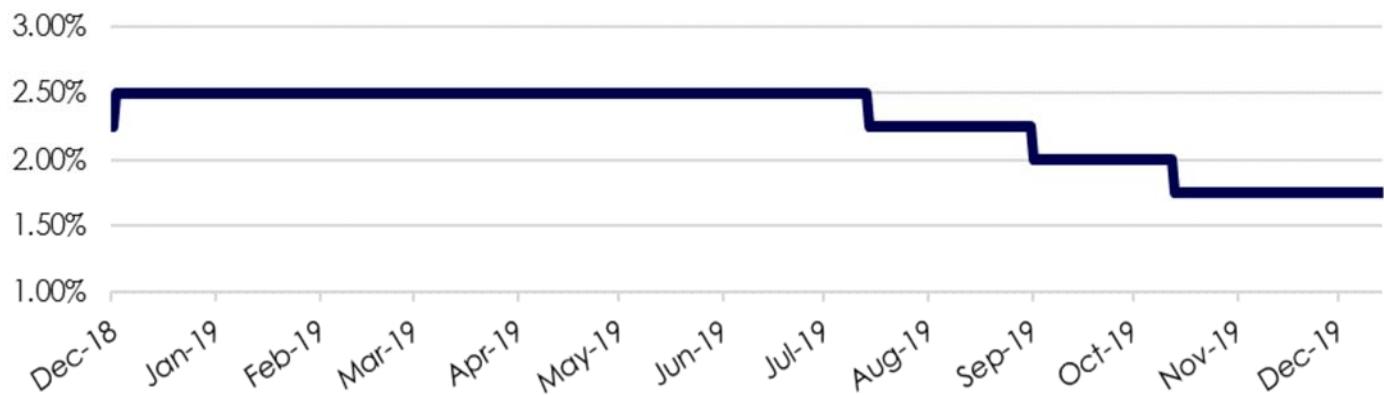


Market Data

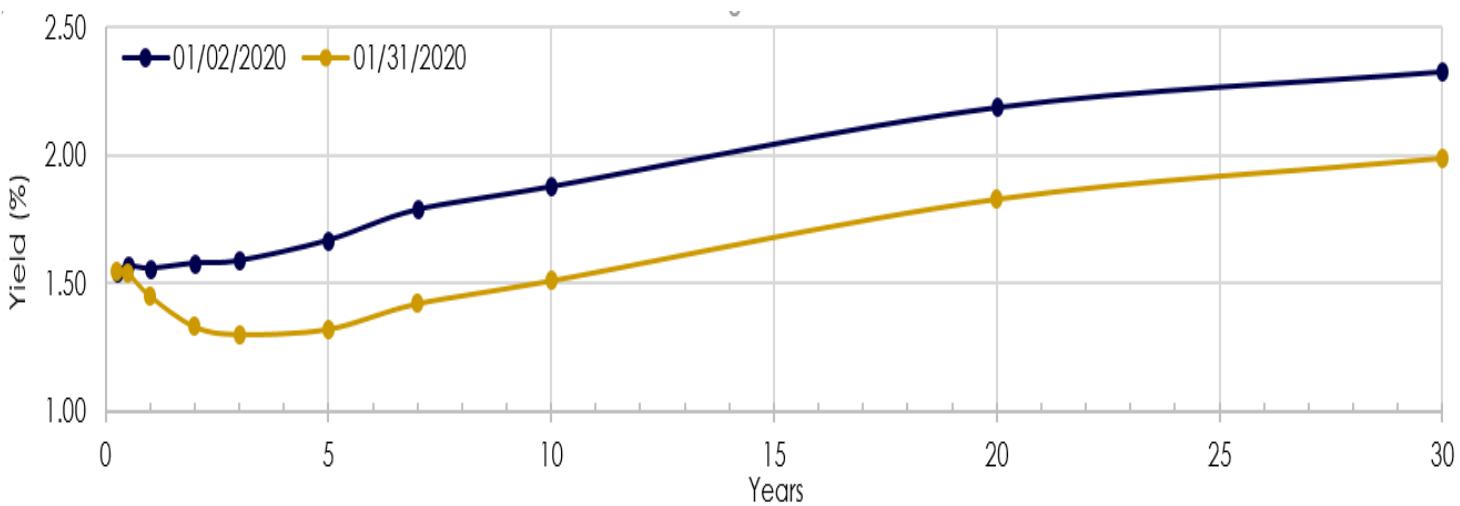
FOMC Meeting 01/29/2020

- The FOMC stated that data received since their last meeting in December "indicates that the labor market remains strong and that economic activity has been rising at a moderate rate."
- The Federal Open Market Committee maintained the Fed Funds Target Range at 1.50—1.75%.
- The FOMC stated in their January press release that "the current stance of monetary policy is appropriate to support sustained expansion of economic activity, strong labor market conditions, and inflation returning to the Committee's symmetric 2 percent objective."

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

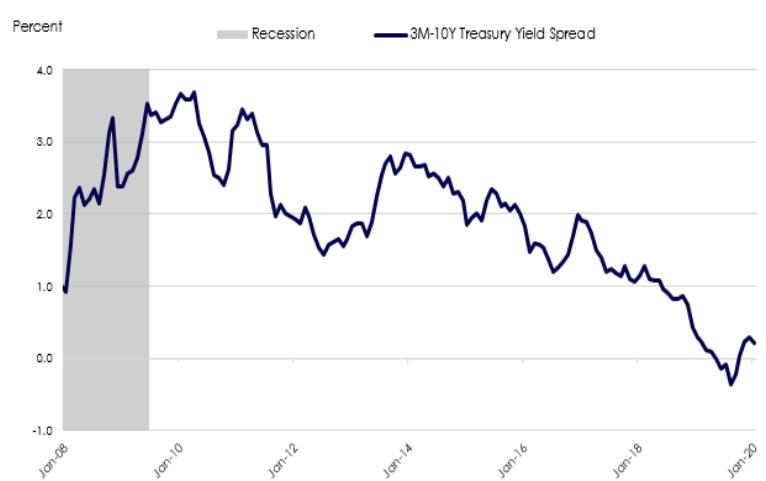
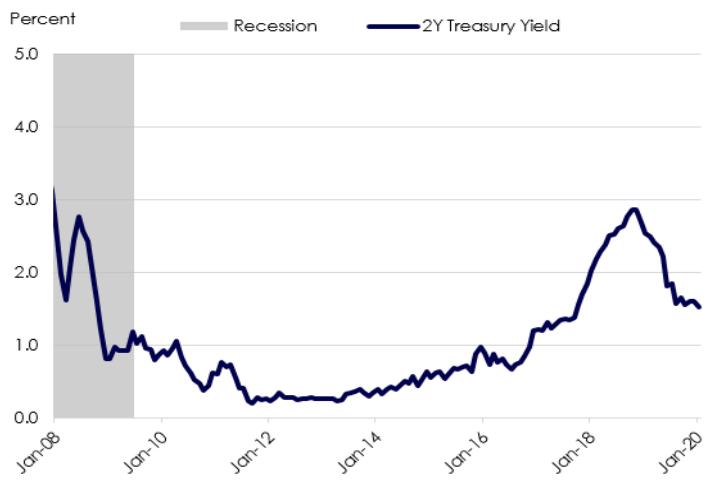


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
01/31/2020 - 01/02/2020	0.01	-0.03	-0.11	-0.25	-0.29	-0.35	-0.37	-0.34
01/31/2020	1.55	1.54	1.45	1.33	1.30	1.32	1.51	1.99
01/02/2020	1.54	1.57	1.56	1.58	1.59	1.67	1.88	2.33

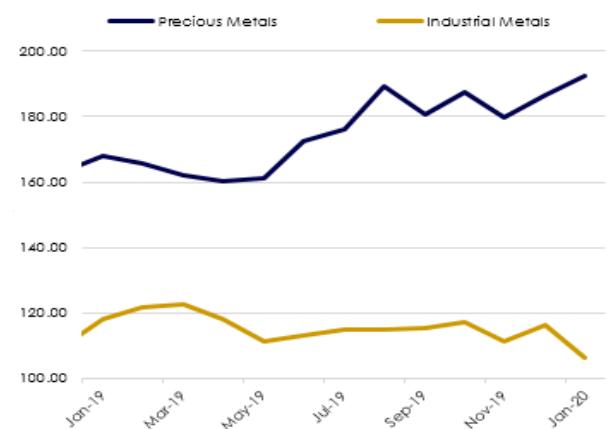
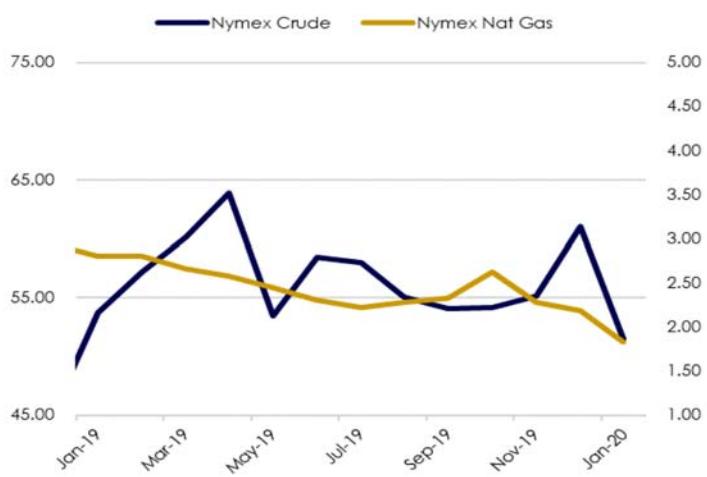
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

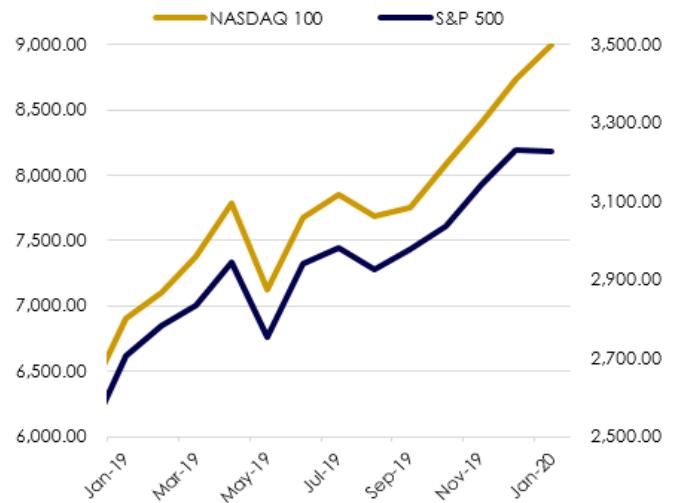
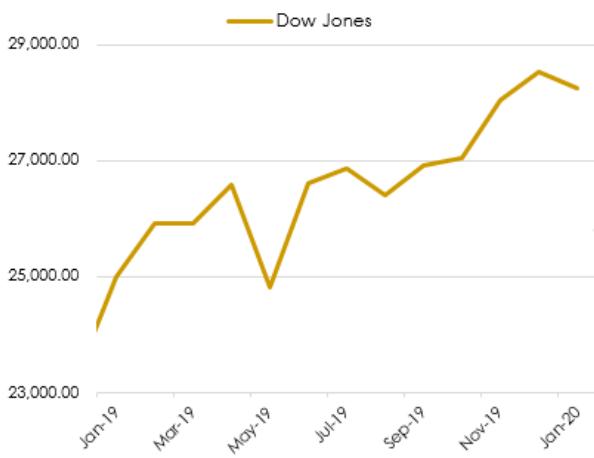
U.S. Treasuries



Commodities



Stocks



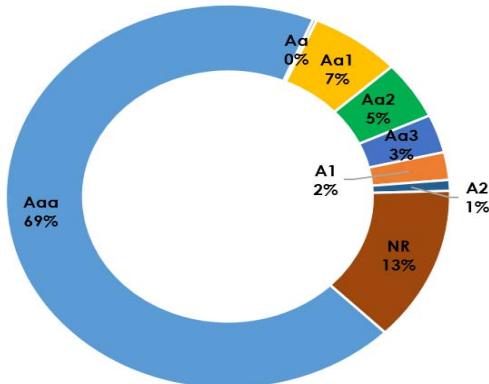
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

Portfolio Data

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

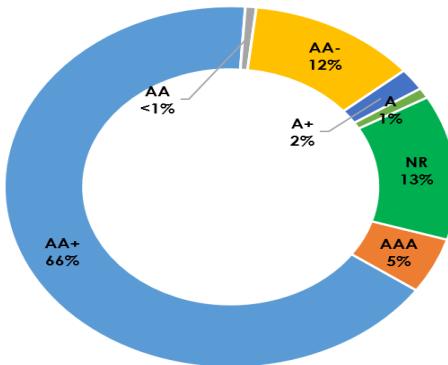
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	5,250,285.41	100.33%	68.78%	1.82%
Aa	20,000.00	100.34%	0.26%	2.06%
Aa1	507,241.48	100.11%	6.64%	1.76%
Aa2	373,154.11	100.16%	4.89%	1.73%
Aa3	245,346.40	100.13%	3.21%	2.23%
A1	177,913.38	100.02%	2.33%	1.68%
A2	69,976.04	100.02%	0.92%	1.54%
NR	990,044.70	100.07%	12.97%	1.83%
Totals:	7,633,961.51	100.26%	100.00%	1.82%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	380,986.49	100.59%	4.99%	1.91%
AA+	5,062,918.97	100.31%	66.32%	1.81%
AA	59,405.14	100.07%	0.78%	2.02%
AA-	920,716.79	100.11%	12.06%	1.86%
A+	149,913.38	100.02%	1.96%	1.74%
A	69,976.04	100.02%	0.92%	1.54%
NR	990,044.70	100.07%	12.97%	1.83%
Totals:	7,633,961.51	100.26%	100.00%	1.82%



12-Month Projected Cash Flow

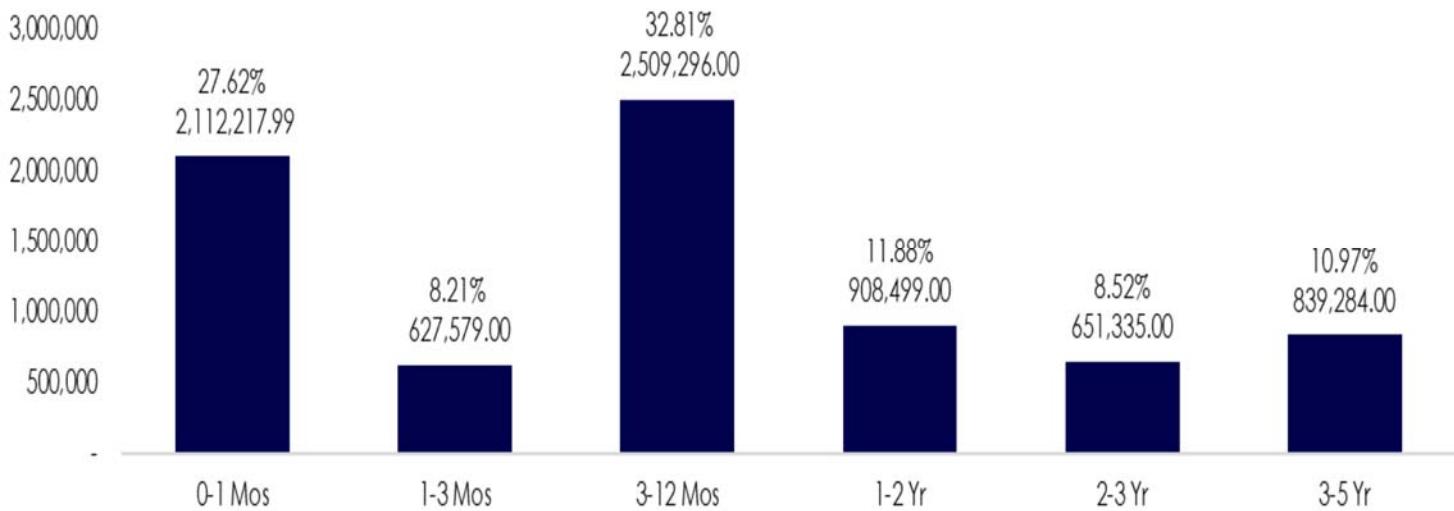
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
02/2020					137.63		
02/2020	1,100.00	1,500.00	(400.00)	262.37	-	2,112.22	
03/2020	1,350.00	1,200.00	150.00		150.00	491.93	
04/2020	1,350.00	1,200.00	150.00		300.00	135.65	
05/2020	1,700.00	1,700.00	-		300.00	1,014.66	
06/2020	1,000.00	1,736.13	(736.13)	436.13	-	250.39	
07/2020	1,177.22	1,435.00	(257.78)	257.78	-	171.83	
08/2020	1,000.00	1,300.00	(300.00)	300.00	-	208.35	
09/2020	1,030.00	1,300.00	(270.00)	270.00	-	123.98	
10/2020	1,100.00	1,300.00	(200.00)	200.00	-	112.25	
11/2020	1,200.00	1,320.00	(120.00)	120.00	-	230.10	
12/2020	2,550.00	1,300.00	1,250.00		1,250.00	30.00	
01/2021	1,288.34	2,050.00	(761.66)		488.34	367.75	
TOTALS	15,845.56	17,341.13	(1,495.57)	1,846.28	2,625.97	5,249.11	5,787.68
				24.19%		68.76%	75.81%

* 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	815,383.29	816,995.45	100.20%	1.65%	1.04	1.04
AGENCIES	3,461,704.30	3,474,642.22	100.37%	1.89%	0.89	1.90
MMKT	402,000.00	402,000.00	100.00%	1.63%	0.00	0.00
CASH	815,000.00	815,000.00	100.00%	1.79%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	1.89%	0.00	0.00
COMM PAPER	1,283,600.15	1,286,598.82	100.23%	1.68%	0.18	0.18
NCDS	563,000.00	563,000.00	100.00%	1.78%	0.25	0.25
MEDIUM TERM NOTES	135,753.56	137,984.78	101.64%	2.49%	0.51	0.54
MUNI	153,456.23	153,456.23	100.00%	2.63%	1.26	1.26
LOCAL AGCY OBLIG	40.00	40.00	100.00%	2.41%	0.37	0.37
Totals:	7,633,961.51	7,653,741.47	100.26%	1.82%	0.600	1.06

TIMMI



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

Compliance Report

Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/ Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's/ Fitch	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	2.01%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	10.68%
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	45.35%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	16.81%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	7.37%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.00%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	1.78%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.05%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	5.27%
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	10.68%

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

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
1060: MMKT ACCTS-A/365-6											
FRGXX	FIDELITY GOV	02/01/2020	1.509	1.509	4,000,000.00	4,000,000.00	100.000000	4,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	02/01/2020	1.501	1.501	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	02/01/2020	1.523	1.523	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	02/01/2020	1.530	1.530	146,000,000.00	146,000,000.00	100.000000	146,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	02/01/2020	1.696	1.695	99,975,006.50	100,000,000.00	100.025000	100,000,000.00	0.00	.003	.003
TMPXX	BLACKROCK PRIME	02/01/2020	1.690	1.687	99,940,035.98	100,000,000.00	100.060000	100,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME	02/01/2020	1.688	1.684	49,980,008.00	50,000,000.00	100.040000	50,000,000.00	0.00	.003	.003
			1.631	1.629	401,895,050.48	402,000,000.00	100.026114	402,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	02/01/2020	1.898	1.887	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			1.898	1.887	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
1080: MGD RATE-A/365-6											
CASH	BANK OF THE WEST	02/01/2020	1.850	1.850	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
			1.850	1.850	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	02/01/2020	1.757	1.757	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.003	.003
CASH	FIRST REPUBLIC BANK	02/01/2020	1.763	1.763	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
CASH	UB MANAGED RATE	02/01/2020	1.759	1.759	450,000,000.00	450,000,000.00	100.000000	450,000,000.00	0.00	.003	.003
			1.759	1.759	515,000,000.00	515,000,000.00	100.000000	515,000,000.00	0.00	.003	.003
1175: LAO-SINKING FND-A/360											
LAO	US DIST COURTHOUSE	06/15/2020	2.408	2.408	40,000.00	40,000.00	100.000000	40,000.00	0.00	.118	.373
			2.408	2.408	40,000.00	40,000.00	100.000000	40,000.00	0.00	.118	.373
1300: U.S. TREASURY BILL											
912796T6	U.S. TREASURY BILL	05/07/2020	1.523	1.535	25,000,000.00	24,807,509.72	99.599000	24,899,750.00	92,240.28	.262	.266
			1.523	1.535	25,000,000.00	24,807,509.72	99.599000	24,899,750.00	92,240.28	.262	.266
1310: U.S. TREASURY BOND											
912828W63	U.S. TREASURY BOND	03/15/2020	1.625	2.449	15,000,000.00	14,889,257.81	99.980000	14,999,700.00	110,442.19	.119	.121
912828Y46	U.S. TREASURY BOND	07/31/2020	2.625	1.662	25,000,000.00	25,179,687.50	100.508000	25,127,000.00	-52,687.50	.494	.499
912828L32	U.S. TREASURY BOND	08/31/2020	1.375	1.627	50,000,000.00	49,898,437.50	99.883000	49,941,500.00	43,062.50	.575	.584
912828YCB	U.S. TREASURY BOND	08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	100.148000	25,037,000.00	130,750.00	1.548	1.584
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	1.735	25,000,000.00	24,753,906.25	99.578000	24,894,500.00	140,593.75	1.396	1.414
912828Y4E	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	99.676000	24,919,000.00	439,507.81	4.406	4.586
912828L99	U.S. TREASURY BOND	10/31/2020	1.375	1.634	50,000,000.00	49,876,953.13	99.863000	49,931,500.00	54,546.87	.741	.751
912828Q31	U.S. TREASURY BOND	01/15/2021	2.000	1.647	50,000,000.00	50,193,359.38	100.449000	50,224,500.00	31,140.62	.943	.959
912828PC8	U.S. TREASURY BOND	11/15/2020	2.625	1.638	50,000,000.00	50,455,078.13	100.832000	50,416,000.00	-39,078.13	.776	.792
912828A42	U.S. TREASURY BOND	11/30/2020	2.000	1.639	50,000,000.00	50,173,828.13	100.375000	50,187,500.00	13,671.87	.822	.833
912828Q31	U.S. TREASURY BOND	01/15/2021	2.000	1.643	50,000,000.00	50,193,359.38	100.449000	50,224,500.00	31,140.62	.943	.959
912828Q31	U.S. TREASURY BOND	01/15/2021	2.000	1.637	25,000,000.00	25,097,656.25	100.449000	25,112,250.00	14,593.75	.943	.959
912828V6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	100.828000	25,207,000.00	501,921.87	4.627	4.836
912828Q31	U.S. TREASURY BOND	01/15/2021	2.000	1.626	25,000,000.00	25,097,656.25	100.449000	25,112,250.00	14,593.75	.943	.959
912828Q31	U.S. TREASURY BOND	01/15/2021	2.000	1.645	50,000,000.00	50,185,546.88	100.449000	50,224,500.00	38,953.12	.943	.959
912828Z22	U.S. TREASURY BOND	10/15/2020	1.625	1.649	25,000,000.00	24,995,117.19	100.039000	25,009,750.00	14,632.81	.696	.707
912828Q31	U.S. TREASURY BOND	01/15/2021	2.000	1.606	50,000,000.00	50,201,171.88	100.449000	50,224,500.00	23,328.12	.943	.959
912828V9V	U.S. TREASURY BOND	08/31/2020	2.125	1.615	50,000,000.00	50,166,015.63	100.297000	50,148,500.00	-17,515.63	.573	.584
912828Q31	U.S. TREASURY BOND	01/15/2021	2.000	1.605	50,000,000.00	50,195,312.50	100.449000	50,224,500.00	29,187.50	.943	.959
912828L32	U.S. TREASURY BOND	08/31/2020	1.375	1.591	50,000,000.00	49,937,500.00	99.883000	49,941,500.00	4,000.00	.575	.584
912828X5	U.S. TREASURY BOND	05/31/2020	1.500	1.555	25,000,000.00	24,995,117.19	99.953000	24,988,250.00	-6,867.19	.329	.332
			1.831	1.654	790,000,000.00	790,575,781.30	100.265278	792,095,700.00	1,519,918.70	1.045	1.070
1425: FHLMC-Fxd-S 30/360											
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.982000	9,998,200.00	-1,800.00	.068	.068
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	99.901000	14,985,150.00	-14,850.00	.267	.268
3134GAX22	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	99.906000	24,976,500.00	-23,500.00	.808	.819
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	99.963000	9,996,300.00	-3,700.00	.824	.833
3134GBTX0	FHLMC 2.75YrNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	100.035000	20,007,000.00	23,140.00	.407	.411
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	99.917000	9,991,700.00	222,700.00	.515	.526
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	101.674000	15,251,100.00	251,100.00	3.121	3.318
3134GSQ22	FHLMC 5YrNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	100.615000	5,030,750.00	30,750.00	3.205	3.411
3134GTB5	FHLMC 5YrNc1YrE	04/24/2024	2.625	2.625	15,000,000.00	15,000,000.00	100.216000	15,032,400.00	32,400.00	3.952	4.233
3134GTGX5	FHLMC 5YrNc1YrE	04/24/2024	2.610	2.610	15,000,000.00	15,000,000.00	100.206000	15,030,900.00	30,900.00	3.954	4.233
3134GTGX7	FHLMC 5YrNc2YrB	05/03/2024	2.600	2.600	10,000,000.00	10,000,000.00	101.212000	10,121,200.00	121,200.00	3.980	4.258
3134GTSF1	FHLMC 3YrNc1YrE	06/10/2022	2.400	2.400	5,000,000.00	5,000,000.00	100.323000	5,016,150.00	16,150.00	2.272	2.359
3134GTY4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.198000	15,029,700.00	29,700.00	4.188	4.419
3134GTY4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.198000	15,029,700.00	29,700.00	4.188	4.419
3134GTY6	FHLMC 3YrNc1YrE	07/01/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.174000	15,026,100.00	26,100.00	2.344	2.416
3134GTPY2	FHLMC 2.75YrNc9MoE	04/01/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.043000	15,006,450.00	6,450.00	2.106	2.167
3134GTY4	FHLMC 5YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.198000	15,029,700.00	29,700.00	4.188	4.419
3134GTXJ7	FHLMC 5YrNc1YrE	07/08/2024	2.190	2.190	50,000,000.00	50,000,000.00	100.245000	50,122,500.00	122,500.00	4.200	4.438
3134GTA37	FHLMC 5YrNc1YrE	07/15/2024	2.150	2.150	15,000,000.00	15,000,000.00	100.205000	15,030,750.00	30,750.00	4.223	4.458
3134GTA52	FHLMC 5YrNc1YrQ	07/15/2024	2.300	2.300	5,000,000.00	5,000,000.00	100.306000	5,015,300.00	15,300.00	4.208	4.458
3134GTA37	FHLMC 5YrNc1YrE	07/15/2024	2.150	2.150	5,000,000.00	5,000,000.00	100.				

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134GUG38	FHLMC 3.5YrNc1YrB	06/23/2023	1.800	1.800	15,000,000.00	15,000,000.00	100.312000	15,046,800.00	46,800.00	3.273	3.395
3134GUG38	FHLMC 3.5YrNc1YrB	06/23/2023	1.800	1.822	9,000,000.00	8,993,250.00	100.312000	9,028,080.00	34,830.00	3.272	3.395
3134GUY1	FHLMC 5YrNc3MoB	12/30/2024	2.150	2.150	15,000,000.00	15,000,000.00	100.050000	15,007,500.00	7,500.00	4.634	4.918
3134GUH45	FHLMC 4YrNc1YrB	12/28/2023	1.900	1.900	20,000,000.00	20,000,000.00	100.297000	20,059,400.00	59,400.00	3.744	3.910
3134GUM72	FHLMC 4YrNc1YrB	12/28/2023	1.900	1.900	10,000,000.00	10,000,000.00	100.273000	10,027,300.00	27,300.00	3.744	3.910
3134GU2V1	FHLMC 4YrNc6MoQ	01/16/2024	1.900	1.900	25,000,000.00	25,000,000.00	100.136000	25,034,000.00	34,000.00	3.793	3.962
3134GUY38	FHLMC 5YrNc6MoQ	01/16/2025	2.000	2.000	24,747,000.00	24,747,000.00	100.124000	24,777,686.28	30,686.28	4.694	4.964
3134GUZ60	FHLMC 4YrNc6MoQ	01/17/2024	1.900	1.900	15,000,000.00	15,000,000.00	100.129000	15,019,350.00	19,350.00	3.796	3.964
3134GU4E7	FHLMC 4.5YrNc1YrQ	07/22/2024	1.850	1.850	25,000,000.00	25,000,000.00	100.263000	25,065,750.00	65,750.00	4.274	4.477
			2.006	2.023	624,442,000.00	624,187,762.50	100.190868	625,633,857.23	1,446,094.73	3.207	3.374
1465: FHLMC-STEP%-S30/360											
3134G9JX6	FHLMC 5YrNc3MoB	06/09/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.979000	14,996,850.00	-3,150.00	1.332	1.356
3134G9JW8	FHLMC 5YrNc3MoB	05/25/2021	1.750	1.750	20,000,000.00	20,000,000.00	99.985000	19,997,000.00	-3,000.00	1.294	1.315
3134G9U7M	FHLMC 5YrNc3MoB	06/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	1.393	1.414
3134G9R66	FHLMC 5YrNc3MoB	08/10/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.883000	14,982,450.00	-17,550.00	1.495	1.526
3134G9S57	FHLMC 4YrNc6MoB	08/10/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.998000	14,999,700.00	-300.00	.518	.526
3134G9T23	FHLMC 5YrNc3MoB	08/10/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.999000	9,999,900.00	-100.00	1.493	1.526
3134G9U47	FHLMC 5YrNc3MoB	08/25/2021	1.625	1.625	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	1.532	1.567
3134G95W3	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.999000	9,999,000.00	-1,000.00	1.533	1.567
3134G96A0	FHLMC 5YrNc3MoB	08/25/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.948000	14,992,200.00	-7,800.00	1.534	1.567
3134GAEB6	FHLMC 4.25YrNc3MoB	12/08/2020	1.750	1.750	20,000,000.00	20,000,000.00	99.980000	19,996,000.00	-4,000.00	.842	.855
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.625	1.625	16,500,000.00	16,500,000.00	99.999000	16,499,835.00	-165.00	1.582	1.619
3134GAET7	FHLMC 5YrNc3MoB	09/30/2021	1.625	1.625	20,000,000.00	20,000,000.00	99.857000	19,971,400.00	-28,600.00	1.631	1.666
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	100.020000	15,000,300.00	300.00	1.631	1.666
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	100.007000	15,001,050.00	1,050.00	1.632	1.666
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.938000	14,990,700.00	-9,300.00	1.704	1.740
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.938000	14,990,700.00	-9,300.00	1.704	1.740
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.955000	14,993,250.00	-6,750.00	1.703	1.740
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.955000	14,993,250.00	-6,750.00	1.703	1.740
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	10,000,000.00	10,000,000.00	100.014000	10,001,400.00	1,400.00	1.704	1.740
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.625	1.625	17,000,000.00	17,000,000.00	99.918000	16,986,060.00	-13,940.00	1.738	1.778
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	14,000,000.00	14,000,000.00	100.014000	14,001,960.00	1,960.00	1.704	1.740
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.625	1.625	4,500,000.00	4,500,000.00	99.822000	4,491,990.00	-8,010.00	1.796	1.833
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.625	1.625	20,000,000.00	20,000,000.00	99.920000	19,984,000.00	-16,000.00	1.782	1.822
3134G92T3	FHLMC 5YrNc3MoB	08/08/2023	1.500	2.399	5,000,000.00	4,790,170.00	99.676000	4,983,800.00	193,630.00	3.374	3.521
			1.659	1.672	347,000,000.00	346,790,170.00	99.957794	346,853,545.00	63,375.00	1.530	1.563
1525: FNMA-Fxd-S 30/360											
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	99.918000	9,991,800.00	-8,200.00	.446	.449
3135G0160	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	99.934000	9,993,400.00	23,700.00	.492	.496
3135G0UU5	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	100.023000	11,084,548.86	42,222.42	.095	.096
3135G0778	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	101.720000	15,258,000.00	475,800.00	2.574	2.679
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	102.942000	10,294,200.00	350,100.00	2.844	2.970
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	105.294000	31,588,200.00	917,700.00	3.384	3.616
3136G4TY9	FNMA 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.149000	10,014,900.00	14,900.00	4.480	4.745
3136G0Z87	FHLMC 1.75YrNc2MoB	10/26/2021	1.800	1.800	50,000,000.00	50,000,000.00	100.049000	50,024,500.00	24,500.00	1.694	1.737
			2.039	1.994	146,082,000.00	146,408,826.44	101.483789	148,249,548.86	1,840,722.42	2.128	2.230
1565: FNMA-STEP%-S 30/360											
3136G3XT7	FNMA 5YrNc6MoB	07/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.930000	14,989,500.00	-10,500.00	1.468	1.488
			1.625	1.625	15,000,000.00	15,000,000.00	99.930000	14,989,500.00	-10,500.00	1.468	1.488
1700: FHLB-DISC NOTE											
313384TB5	FHLB DISC NTE	02/14/2020	1.625	1.633	20,000,000.00	19,897,986.11	99.953000	19,990,600.00	92,613.89	.038	.038
313384TB5	FHLB DISC NTE	02/14/2020	1.610	1.618	50,000,000.00	49,749,555.56	99.953000	49,976,500.00	226,944.44	.038	.038
313384SU4	FHLB DISC NTE	02/07/2020	1.630	1.637	50,000,000.00	49,771,347.22	99.983000	49,991,500.00	220,152.78	.019	.019
313384TB5	FHLB DISC NTE	02/14/2020	1.580	1.587	50,000,000.00	49,765,194.44	99.953000	49,976,500.00	211,305.56	.038	.038
313384WG0	FHLB DISC NTE	05/01/2020	1.530	1.542	25,000,000.00	24,809,812.50	99.616000	24,904,000.00	94,187.50	.245	.249
313384VM7	FHLB DISC NTE	05/06/2020	1.569	1.582	25,000,000.00	24,801,695.83	99.594000	24,898,500.00	96,804.17	.259	.263
313384SZ3	FHLB DISC NTE	02/12/2020	1.560	1.566	25,000,000.00	24,901,416.67	99.961000	24,990,250.00	88,833.33	.032	.033
313384Z3Z	FHLB DISC NTE	02/12/2020	1.572	1.578	25,000,000.00	24,900,658.33	99.961000	24,990,250.00	89,591.67	.032	.033
313384XT1	FHLB DISC NTE	06/05/2020	1.550	1.562	50,000,000.00	49,608,194.44	99.464000	49,732,000.00	123,805.56	.340	.345
313384WK1	FHLB DISC NTE	05/04/2020	1.570	1.580	50,000,000.00	49,686,000.00	99.603000	49,801,500.00	115,500.00	.253	.258
313384TN9	FHLB DISC NTE	02/25/2020	1.585	1.589	50,000,000.00	49,861,312.50	99.905000	49,952,500.00	91,187.50	.067	.068
313384UY3	FHLB DISC NTE	03/30/2020	1.585	1.592	50,000,000.00	49,786,465.28	99.757000	49,878,500.00	92,034.72	.159	.162
313384WV5	FHLB DISC NTE	05/15/2020	1.570	1.577	25,000,000.00	49,768,861.11	99.555000	49,777,500.00	8,638.89	.283	.288
313384WW5	FHLB DISC NTE	05/15/2020	1.570	1.577	25,000,000.00	49,884,430.56	99.555000	24,888,750.00	4,319.44	.283	.288
			1.581	1.589	545,000,000.00	542,192,930.55	99.770431	543,748,850.00	1,555,919.45	.150	.152
1725: FHLB-Fxd-S 30/360											
3130A7PV1	FHLB 5Yr	04/05/2021	1.375								

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3130ADUJ9	FHLB 11Mo	03/30/2020	2.375	2.429	47,210,000.00	47,186,395.00	100.126000	47,269,484.60	83,089.60	.160	.162
31337BWG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	102.314000	30,694,200.00	536,100.00	2.027	2.110
3130AH5D1	FHLB 2YrNc6MoB	09/23/2021	2.050	2.050	25,000,000.00	25,000,000.00	100.057000	25,014,250.00	14,250.00	1.598	1.647
3130AGYJ8	FHLB 2.9YrNc5MoB	08/26/2022	2.000	2.021	25,000,000.00	24,985,000.00	100.031000	25,007,750.00	22,750.00	2.472	2.570
3130AH5N9	FHLB 1.66YrNc5MoQ	06/23/2021	2.000	2.009	25,000,000.00	24,996,250.00	100.081000	25,020,250.00	24,000.00	1.371	1.395
3130AHE33	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.270000	10,027,000.00	27,000.00	4.461	4.726
3130AHE66	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.270000	10,027,000.00	27,000.00	4.461	4.726
3130AHG64	FHLB 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.278000	10,027,800.00	27,800.00	4.480	4.745
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	100.573000	25,143,250.00	143,250.00	4.508	4.748
3130AHGS6	FHLB 3YrNc6MoQ	10/28/2022	2.000	2.000	50,000,000.00	50,000,000.00	100.086000	50,043,000.00	43,000.00	2.642	2.742
3130AHM59	FHLB 1.75YrNc9MoB	08/27/2024	1.875	1.886	11,200,000.00	11,194,400.00	100.141000	11,215,792.00	21,392.00	4.347	4.575
3130AHMR1	FHLB 5YrNc3MoB	11/27/2024	2.100	2.100	10,000,000.00	10,000,000.00	100.031000	10,003,100.00	3,100.00	4.547	4.827
3130AHMR1	FHLB 5YrNc3MoB	11/27/2024	2.100	2.100	10,000,000.00	10,000,000.00	100.031000	10,003,100.00	3,100.00	4.547	4.827
3130AHMR1	FHLB 5YrNc2MoB	11/27/2024	2.100	2.100	10,000,000.00	10,000,000.00	100.031000	10,003,100.00	3,100.00	4.547	4.827
3130A9N8	FHLB 1.6 YrNc2MoB	08/25/2021	1.700	1.735	25,000,000.00	24,985,000.00	100.010000	25,002,500.00	17,500.00	1.528	1.567
3130AHMM2	FHLB 4.5YrNc1YrA	06/11/2024	1.850	1.850	15,000,000.00	15,000,000.00	100.242000	15,036,300.00	36,300.00	4.161	4.364
3130AHN66	FHLB 5YrNc1YrA	12/16/2024	1.940	1.940	10,000,000.00	10,000,000.00	100.325000	10,032,500.00	32,500.00	4.619	4.879
3130AHQR7	FHLB 5YrNc1YrA	12/23/2024	1.970	1.970	5,000,000.00	5,000,000.00	100.226000	5,011,300.00	11,300.00	4.635	4.899
3130AHT78	FHLB 5YrNc3MoB	12/30/2024	2.125	2.125	5,000,000.00	5,000,000.00	100.048000	5,002,400.00	2,400.00	4.637	4.918
3130AHT78	FHLB 5YrNc3MoB	12/30/2024	2.125	2.125	5,000,000.00	5,000,000.00	100.048000	5,002,400.00	2,400.00	4.637	4.918
3130AHV23	FHLB 5YrNc6MoQ	01/13/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.110000	10,011,000.00	11,000.00	4.686	4.956
3130AHWB5	FHLB 5YrNc6MoQ	01/21/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.101000	10,010,100.00	10,100.00	4.708	4.978
3130AHWB5	FHLB 5YrNc6MoQ	01/21/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.101000	10,010,100.00	10,100.00	4.708	4.978
3130AHXA6	FHLB 2.5YrNc6MoB	07/22/2022	1.750	1.750	50,000,000.00	50,000,000.00	100.086000	50,043,000.00	43,000.00	2.411	2.474
3130A8XW8	FHLB 2.58YrNc1MoO	08/25/2022	1.801	1.801	25,000,000.00	25,000,000.00	100.001000	25,000,250.00	250.00	2.478	2.567
			2.012	2.087	630,565,000.00	628,730,625.75	100.394808	633,054,523.85	4,323,898.10	2.453	2.563
1765: FHLB-STEP%-S 30/360											
3130A9TV3	FHLB 3.4YrNc2MoB	11/08/2021	1.750	3.363	10,000,000.00	9,690,500.00	100.002000	10,000,200.00	309,700.00	1.721	1.773
			1.750	3.363	10,000,000.00	9,690,500.00	100.002000	10,000,200.00	309,700.00	1.721	1.773
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	1.804	1.804	10,000,000.00	10,000,000.00	100.123000	10,012,300.00	12,300.00	.639	.644
3130A9FM8	FHLB 4Yr	09/22/2020	1.804	1.804	15,000,000.00	15,000,000.00	100.123000	15,018,450.00	18,450.00	.639	.644
3130A9FR7	FHLB 4Yr	09/28/2020	1.810	1.810	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	.664	.660
			1.807	1.807	50,000,000.00	50,000,000.00	100.124000	50,062,000.00	62,000.00	.652	.652
1770: FHLB-Var-Q A/360											
3130A8NF6	FHLB 3Yr	07/01/2020	2.034	2.034	25,000,000.00	25,000,000.00	100.132000	25,033,000.00	33,000.00	.414	.416
			2.034	2.034	25,000,000.00	25,000,000.00	100.132000	25,033,000.00	33,000.00	.414	.416
1900: FFCB-DISC NOTE											
313312YL8	FFCB DISC NTE	06/22/2020	1.530	1.545	25,000,000.00	24,755,625.00	99.389000	24,847,250.00	91,625.00	.386	.392
313312YF1	FFCB DISC NTE	06/17/2020	1.570	1.585	25,000,000.00	24,768,861.11	99.411000	24,852,750.00	83,888.89	.372	.378
			1.550	1.565	50,000,000.00	49,524,486.11	99.400000	49,700,000.00	175,513.89	.379	.385
1925: FFCB-Fxd-S 30/360											
3133EF5D5	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	99.983000	7,698,691.00	-1,309.00	.237	.238
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	99.840000	9,984,000.00	-16,000.00	.557	.564
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	99.954000	9,995,400.00	-4,600.00	.631	.641
3133EGXX8	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	99.960000	14,994,000.00	-6,000.00	.692	.701
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	99.814000	9,981,400.00	-18,600.00	.744	.756
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	.838	.852
3133EHUL5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	100.019000	5,000,950.00	950.00	.517	.526
3133EHZN6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	99.988000	19,997,600.00	27,200.00	.133	.134
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	100.162000	20,032,400.00	38,400.00	.725	.737
3133EHX66	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	101.574000	10,157,400.00	219,400.00	1.892	1.951
3133EJM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	101.236000	10,123,600.00	123,900.00	1.052	1.082
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	100.837000	15,125,550.00	176,880.00	1.001	1.036
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	103.911000	10,391,100.00	400,800.00	3.017	3.195
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	101.695000	10,169,500.00	182,900.00	1.238	1.274
3133EJD48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	105.660000	10,566,000.00	586,700.00	3.412	3.671
3133EJT74	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	102.916000	10,291,600.00	255,900.00	1.719	1.792
3133EJL1	FFCB 1.5Yr	06/24/2020	2.750	2.757	10,000,000.00	9,999,000.00	100.477000	10,047,700.00	48,700.00	.392	.397
3133EKBU9	FFCB 1Yr	02/27/2020	2.520	2.555	10,000,000.00	9,996,600.00	100.071000	10,007,100.00	10,500.00	.073	.074
3133EKRP3	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	100.662000	10,066,200.00	66,200.00	4.150	4.392
3133EKM45	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	100.123000	14,452,755.05	29,880.45	2.523	2.600
3133EKM94	FFCB 4YrNc1YrA	09/11/2023	1.900	1.900	10,000,000.00	10,000,000.00	100.154000	10,015,400.00	15,400.00	3.449	3.614
3133EK2A3	FFCB 5YrNc1YrA	10/15/2024	1.920	1.920	10,000,000.00	10,000,000.00	100.139000	10,013,900.00	13,900.00	4.454	4.710
3133EK4B9	FFCB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	100.466000	10,046,600.00	46,600.00	4.503	4.745
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	100.572000	6,163,052.16	55,580.96	4.416	4.633
3133EK4A1	FFCB 4YrNc1YrA	10/30/2023	1.930	1.930	5,000,000.00	5,000,000.00	100.139000	5,006,950.00	6,950.00	3.584	3.748
3133EKQA7	FFCB 4.9Yr	09/10/2024	2.080	1.688	2,064						

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
1936: FFCB-Var-SOFR-Q A/360											
3133EK763	FFCB 2Yr	09/24/2021	1.720	1.720	15,000,000.00	15,000,000.00	99.952000	14,992,800.00	-7,200.00	1.614	1.649
3133EK6V3	FFCB 3Yr	11/07/2022	1.890	1.890	25,000,000.00	25,000,000.00	100.109000	25,027,250.00	27,250.00	2.676	2.770
3133EK6V3	FFCB 3Yr	11/07/2022	1.890	1.890	25,000,000.00	25,000,000.00	100.109000	25,027,250.00	27,250.00	2.677	2.770
3133EK6V3	FFCB 3Yr	11/07/2022	1.890	1.890	25,000,000.00	25,000,000.00	100.109000	25,027,250.00	27,250.00	2.677	2.770
3133EK6V3	FFCB 3Yr	11/07/2022	1.890	1.890	15,000,000.00	15,000,000.00	100.109000	15,016,350.00	16,350.00	2.677	2.770
3133EK6V3	FFCB 3Yr	11/07/2022	1.890	1.890	25,000,000.00	25,000,000.00	100.109000	25,027,250.00	27,250.00	2.677	2.770
3133ELCX0	FFCB 3Yr	12/09/2022	1.900	1.900	9,000,000.00	9,000,000.00	99.952000	8,995,680.00	-4,320.00	2.766	2.858
3133ELCX0	FFCB 3Yr	12/09/2022	1.900	1.900	24,000,000.00	24,000,000.00	99.952000	23,988,480.00	-11,520.00	2.766	2.858
3133ELCX0	FFCB 3Yr	12/09/2022	1.900	1.900	24,000,000.00	24,000,000.00	99.952000	23,988,480.00	-11,520.00	2.766	2.858
3133ELCX0	FFCB 3Yr	12/09/2022	1.900	1.900	14,000,000.00	14,000,000.00	99.952000	13,993,280.00	-6,720.00	2.766	2.858
3133ELCX0	FFCB 3Yr	12/09/2022	1.900	1.900	24,000,000.00	24,000,000.00	99.952000	23,988,480.00	-11,520.00	2.766	2.858
			1.885	1.885	249,000,000.00	249,000,000.00	100.024510	249,061,030.00	61,030.00	2.655	2.745
1950: FMAC-Fxd-S 30/360											
3132X0C74	FAMCA 2.08Yr	02/03/2020	1.970	1.970	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.008	.008
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	104.314000	10,431,400.00	483,500.00	3.224	3.414
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	101.194300	10,194,300.00	201,000.00	1.436	1.477
31422B8R0	FAMCA 1.16Yr	03/16/2020	2.640	2.640	15,000,000.00	15,000,000.00	100.137000	15,020,550.00	20,550.00	.122	.123
31422BEP1	FAMCA 1.08Yr	05/29/2020	2.430	2.430	25,000,000.00	25,000,000.00	100.287000	25,071,750.00	71,750.00	.322	.326
31422BRH5	FAMCA 1.08YrNc4MoB	01/13/2021	1.700	1.700	40,000,000.00	40,000,000.00	100.033000	40,013,200.00	13,200.00	.938	.953
			2.216	2.232	115,000,000.00	114,941,200.00	100.635826	115,731,200.00	790,000.00	.828	.855
1965: FMAC-Var-M A/360											
3132X0A78	FAMCA 2.5 Yr	06/02/2020	1.921	1.313	25,000,000.00	25,063,500.00	100.002000	25,000,500.00	-63,000.00	.335	.337
3132X0S77	FAMCA 3Yr	04/23/2021	1.711	1.711	25,000,000.00	25,000,000.00	99.956000	24,989,000.00	-11,000.00	1.212	1.227
3132X0U90	FAMCA 3Yr	05/10/2021	1.697	1.697	10,000,000.00	10,000,000.00	99.916000	9,991,600.00	-8,400.00	1.257	1.274
			1.796	1.543	60,000,000.00	60,063,500.00	99.968500	59,981,100.00	-82,400.00	.854	.864
2350: MUNIS-S 30/360											
41979J2JH0	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	.166	.167
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,660,000.00	2,670,719.80	100.403000	2,670,719.80	0.00	.247	.249
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	.413	.416
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	.659	.668
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	1.136	1.167
76222RW75	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	.165	.167
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	1.132	1.167
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	100.004000	16,000,640.00	0.00	1.130	1.167
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.850	1,795,000.00	1,784,301.80	99.404000	1,784,301.80	0.00	1.131	1.167
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	2.078	2.167
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	1.504	1.586
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	2.076	2.167
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.290	25,000,000.00	24,275,250.00	97.101000	24,275,250.00	0.00	2.074	2.167
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	1.131	1.167
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	.896	.921
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	1.850	1.921
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	.165	.167
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	.491	.501
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	.495	.501
835569GM0	SONOMA CO JUNIOR GO	08/01/2020	1.837	1.837	700,000.00	700,000.00	100.000000	700,000.00	0.00	.496	.501
			2.581	2.628	153,560,000.00	153,456,234.55	99.932427	153,456,234.55	0.00	1.201	1.247
3020: COMMERCIAL PAPER											
03785DBA3	APPLE	02/10/2020	1.780	1.791	25,000,000.00	24,844,250.00	99.960250	24,990,062.50	145,812.50	.027	.027
03785DBA3	APPLE	02/10/2020	1.760	1.771	25,000,000.00	24,847,222.22	99.960250	24,990,062.50	142,840.28	.027	.027
63763PBS7	NATL SEC CLEARING CORP	02/26/2020	1.800	1.812	25,000,000.00	24,833,750.00	99.889583	24,972,395.83	138,645.83	.070	.071
30229ABM0	EXXON MOBIL	02/21/2020	1.810	1.821	50,000,000.00	49,698,333.33	99.911667	49,955,833.33	257,500.00	.056	.058
30229AB32	EXXON MOBIL	02/03/2020	1.800	1.809	10,000,000.00	9,949,000.00	99.991167	9,999,116.67	50,116.67	.008	.008
03785DB62	APPLE	02/06/2020	1.750	1.759	10,000,000.00	9,948,958.33	99.977917	9,997,791.67	48,833.34	.016	.016
30229AC56	EXXON MOBIL	03/05/2020	1.690	1.700	22,000,000.00	21,876,666.67	99.854250	21,967,935.00	91,868.33	.092	.093
30229AC56	EXXON MOBIL	03/05/2020	1.690	1.699	20,000,000.00	19,888,272.22	99.854250	19,970,850.00	82,577.78	.092	.093
16677JE77	CHEVRON	05/07/2020	1.650	1.664	94,000,000.00	93,220,191.67	99.560000	93,586,400.00	366,208.33	.261	.266
03785DBC9	APPLE	02/12/2020	1.610	1.616	40,000,000.00	39,847,944.44	99.951417	39,980,566.67	132,622.23	.032	.033
16677JB5E7	CHEVRON	02/14/2020	1.590	1.596	34,000,000.00	33,870,856.67	99.942583	33,980,478.33	109,621.66	.038	.038
63763PEL9	NATL SEC CLEARING CORP	05/20/2020	1.750	1.766	35,000,000.00	34,690,347.22	99.500417	34,825,145.83	134,798.61	.301	.301
89233GEJ1	TOYOTA MOTOR CORP	05/18/2020	1.830	1.847	50,000,000.00	49,545,041.67	99.509583	49,754,791.67	209,750.00	.290	.296
63763PBO1	NATL SEC CLEARING CORP	02/24/2020	1.750	1.758	20,000,000.00	19,912,500.00	99.898417	19,979,683.33	67,183.33	.065	.066
63763PCB3	NATL SEC CLEARING CORP	03/11/2020	1.750	1.758	25,000,000.00	24,879,687.50	99.827750	24,956,937.50	77,250.00	.108	.110
89233GE69	TOYOTA MOTOR CORP	05/06/2020	1.860	1.875	50,000,000.00	49,599,583.33	99.564583	49,782,291.67	182,708.34	.258	.263
03785DC61	APPLE	03/06/2020	1.620	1.626	25,000,000.00	24,901,000.00	99.849833	24,962,458.33	61,458.33	.094	.096
63763PCW7	NATL SEC CLEARING CORP	03/30/2020	1.770	1.780	19,287,000.00	19,182,689.48	99.743833	19,237,593.14	54,903.66	.159	.162
89233GFC5	TOYOTA MOTOR CORP	06/12/2020	1.860	1.877	20,000,000.00	19,816,666.67	99.387667	19,877,533.33	61,466.66	.357	.364
16677JE1J	CHEVRON CORP	05/18/2020	1.700	1.712	20,000,000.00	19,856,444.44	99.509583	19,901,916.67	45,472.23	.291	.296
04249KBJ6	ARMY AIR FORCE EXCHANGE	02/18/2020	1.700	1.705	25,000,000.00	24,929,166.67	99.924917				

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
19121ABR1	COCA-COLA CO	02/25/2020	1.540	1.543	25,000,000.00	24,956,152.78	99.894000	24,973,500.00	17,347.22	.067	.068
19121ABR1	COCA-COLA CO	02/25/2020	1.540	1.543	25,000,000.00	24,957,222.22	99.894000	24,973,500.00	16,277.78	.067	.068
63763PEF2	NATL SEC CLEARING CORP	05/15/2020	1.670	1.679	30,000,000.00	29,833,000.00	99.523333	29,857,000.00	24,000.00	.283	.288
30229AEE5	EXXON MOBIL	05/14/2020	1.590	1.598	100,000,000.00	99,509,750.00	99.527917	99,527,916.67	18,166.67	.280	.285
03785DJ98	APPLE	09/09/2020	1.630	1.647	50,000,000.00	49,481,569.44	98.962528	49,481,263.89	-305.55	.598	.608
03948GB51	ARCHER DANIELS MIDLAND	02/05/2020	1.540	1.541	70,000,000.00	69,976,044.44	99.982333	69,987,633.33	11,588.89	.013	.014
16677JBB1	CHEVRON CORP	02/11/2020	1.550	1.551	25,500,000.00	25,486,825.00	99.955833	25,488,737.50	1,912.50	.030	.030
			1.672	1.681	1,290,497,000.00	1,283,600,147.20	99.697932	1,286,598,816.08	2,998,668.88	.180	.183
3130: CORP-Fxd-S 30/360											
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.273	6,350,000.00	6,297,739.50	99.998000	6,349,873.00	52,133.50	.016	.016
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.277	6,000,000.00	5,951,100.00	99.998000	5,999,880.00	48,780.00	.016	.016
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	100.253000	25,063,250.00	413,500.00	.741	.759
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.354	3,000,000.00	2,971,440.00	99.998000	2,999,940.00	28,500.00	.016	.016
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.373	4,097,000.00	4,057,013.28	99.998000	4,096,918.06	39,904.78	.016	.016
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.388	8,000,000.00	7,920,160.00	99.998000	7,999,840.00	79,680.00	.016	.016
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.414	16,000,000.00	15,832,480.00	99.998000	15,999,680.00	167,200.00	.016	.016
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	100.188000	12,022,560.00	359,400.00	1.057	1.082
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.469	10,000,000.00	9,887,000.00	99.998000	9,999,800.00	112,800.00	.016	.016
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	100.188000	12,993,381.72	375,971.31	1.057	1.082
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	100.188000	10,314,354.60	359,295.50	1.054	1.082
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	100.253000	10,125,553.00	196,142.00	.740	.759
053015AD5	AUTOMATIC DATA PROCESSING	09/15/2020	2.250	1.812	13,976,000.00	14,021,841.28	100.313000	14,019,744.88	-2,096.40	.611	.625
			1.878	2.495	137,787,000.00	135,753,564.57	100.143537	137,984,775.26	2,231,210.69	.528	.540
4500: NCD-Mat A/360											
06052TH52	BANK OF AMERICA	05/20/2020	1.840	1.840	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.296	.301
89114NBE4	TORONTO DOMINION	02/25/2020	1.830	1.830	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.067	.068
90333VW55	US BANK	05/22/2020	1.760	1.760	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.301	.307
89114NBH7	TORONTO DOMINION	05/22/2020	1.820	1.820	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.301	.307
90333VX21	US BANK	06/03/2020	1.750	1.750	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.334	.340
90333VX39	US BANK NA	03/04/2020	1.730	1.730	28,000,000.00	28,000,000.00	100.000000	28,000,000.00	0.00	.089	.090
89114NCMS	TORONTO DOMINION	03/05/2020	1.840	1.840	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.091	.093
89114NDM4	TORONTO DOMINION	06/12/2020	1.850	1.850	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.358	.364
90333VX88	US BANK NA	05/14/2020	1.780	1.780	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.280	.285
06052TH78	BANK OF AMERICA	07/01/2020	1.850	1.850	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.409	.416
89114NFL4	TORONTO DOMINION	07/13/2020	1.760	1.760	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.441	.449
89114NFM2	TORONTO DOMINION	03/11/2020	1.720	1.720	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.108	.110
90333VZ52	US BANK NA	03/25/2020	1.650	1.650	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.145	.148
90333VW97	US BANK NA	03/03/2020	1.730	1.730	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.086	.088
			1.778	1.778	563,000,000.00	563,000,000.00	100.000000	563,000,000.00	0.00	.243	.247
Total Fund			1.818	1.822	7,648,210,994.62	7,633,961,510.96	100.072311	7,653,741,469.47	19,779,958.51	1.019	1.058



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

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