

# County of Riverside

Treasurer's Pooled Investment Fund

March 2020

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*Please see the digital copy of our monthly TPIF report at [countytreasurer.org](http://countytreasurer.org) to listen to the video of the Federal Open Market Committee's March press conference.*

Listen Now  
Audio Only ▶

FOMC CONFERENCE CALL

Federal Reserve Chair Jerome Powell during the March 15 FOMC press conference. Digital Image. Federal Reserve Board. <https://www.youtube.com/user/FedReserveBoard>

# Treasurer's Pooled Investment Fund

## Monthly Commentary

### Multi Trillion Dollar Stimulus

Worldwide, a historic amount of stimulus was provided by nations to stem the economic impact of the Coronavirus pandemic in March. With no known treatment or vaccine, affected communities have responded by limiting social contact and those policies have caused economic activity to nosedive. U.S. Treasury rates declined to historic near zero levels and credit spreads widened, reflecting market liquidity distress. As a result, the yield on the TPIF has been decreasing and is expected to continue to drop. However, the TPIF is well positioned to weather this shock, with ample liquidity and a defensive credit posture.

The month began with the Coronavirus epidemic still concentrated mostly in China and beginning to spread through Europe, with Italy first receiving the brunt of its devastation. Recognition of the economic impact began to alarm central banks and public health officials alike, as the number of worldwide cases began to grow exponentially. By the second half of the month, the epidemic

was upgraded to a pandemic by the WHO, and the number of cases in the United States had grown to over 200,000 by month end.

The U.S. bond market rallied intensely during the first week of the month in anticipation of the Federal Reserve response. The response came in two steps. The Fed's first move was a 50 basis point cut on March 3<sup>rd</sup>, which lowered the funds rate from a 1.50 – 1.75% range to a 1.00 – 1.25% range. Followed with a second cut on March 15<sup>th</sup>, lowering the funds rate to a range of 0.00 - 0.25%. In reaction, many short Treasury securities began to trade very close to 0%, with some in the 'under 3 months' maturities range actually trading at negative yields! The 2-year Treasury yield began the month at .92% and ended at .21%. The 5-year Treasury yield began the month at .92% and ended at .35%. The Dow Jones Industrial Index began the month at 26,000, traded as low as 18,600 on March 23<sup>rd</sup>, then recovered to end the month at 22,000.

In the second step, the Federal Reserve and United States Treasury injected trillions of dollars of support and stimulus to help support the economy. The CARES Act, signed into law by the President on March 27<sup>th</sup>, provides over \$2 trillion in stimulus. In addition to taking rates to zero, the Fed injected over \$2.3 trillion in market support in the form of a number of programs, including increased purchases of Treasury securities, the establishment of a Commercial Paper Funding Facility and a Money Market Mutual Fund Liquidity Facility. Furthermore, the Fed announced programs to begin buying commercial mortgage backed securities, investment grade corporate debt, asset backed securities and tax-exempt commercial paper. All of these programs are designed to bring stability back to the United States funding markets.

Jon Christensen  
Treasurer-Tax Collector

## Capital Markets Team

Jon Christensen  
Treasurer-Tax Collector

Giovane Pizano  
Chief Investment Manager

Steve Faeth  
Senior Investment Manager

Isela Licea  
Assistant Investment Manager

Hayden Nestande  
Prof Student Intern

## 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)
Mar-20	7,300,500,274.82	7,261,665,325.07	38,834,949.75	0.53%	1.46	1.19
Feb-20	7,341,926,889.86	7,315,633,798.80	26,293,091.06	0.36%	1.80	1.16
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

\*Market values do not include accrued interest.

# Economy

## National Economy

In February, personal income increased just over \$100 billion, or 0.6%. This jump in personal income led to increases in disposable personal income (DPI) as well as personal consumption expenditure (PCE). What is interesting about the \$13 billion increase in PCE, is when broken down we learned that there was actually a \$7.7 billion decrease in spending on goods, and an \$18.3 billion increase in spending on services- led by spending on electricity and gas. These numbers reflect the lifestyle shift many Americans adopted amid growing concern surrounding the pandemic. Rather than crowding up shopping malls and shopping for goods, many instead practiced social distancing by staying inside their homes and running up the electricity bill. [\(BEA 04/02/20\)](#)

### Private Sector Average Hourly Earnings Y/Y



### New Home Sales SAAR

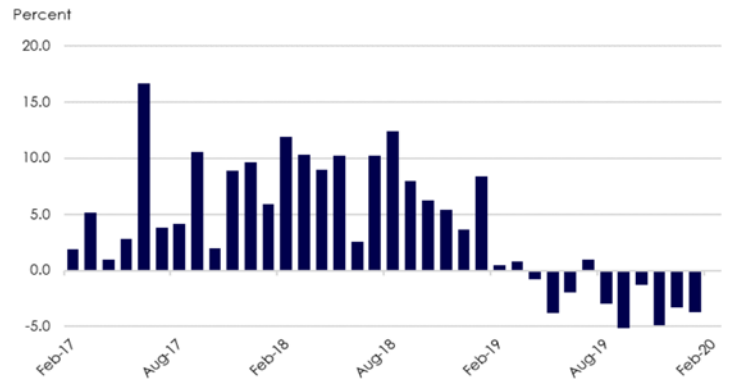


## State Economy

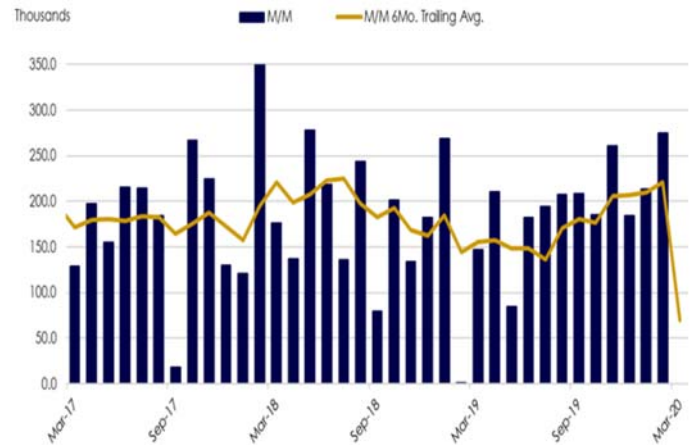
Pre-pandemic data showed California continued its historic job growth run in February. By adding nearly 30,000 non-farm payroll jobs, our state maintained the record low 3.9% unemployment rate. This can mostly be attributed to large growth in the Business and Professional Services industry, as well as strong gains in Construction. [\(EDD 03/27/20\)](#)

- As March came, unemployment claims quickly sky rocketed, more than doubling every week and quickly reaching 1 million claims. [\(CNBC 03/25/20\)](#)
- Amid all of this uncertainty regarding our economy and how/when we will recover, experts expect California's unemployment rate to climb above 6.0% in coming months. [\(Cal Matters 03/22/20\)](#)

### Durable Goods Percent Chg. Y/Y



### Nonfarm Payrolls Total M/M Change SA



## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
03/26/2020	Real GDP - Q/Q Change	2.1%	2.1%	2.2%
03/06/2020	Unemployment Rate - Seasonally Adjusted	3.5%	3.6%	3.8%
03/06/2020	Non-Farm Payrolls - M/M Change - Thousands	273	175	20
03/11/2020	CPI - Y/Y Change	2.3%	2.2%	1.5%
03/11/2020	CPI Ex Food and Energy - Y/Y Change	2.4%	2.3%	2.1%
03/04/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	57.3	54.8	59.7
03/24/2020	New Home Sales - SAAR - Thousands	765	750	667
03/05/2020	Factory Orders - M/M Change	-0.5%	-0.1%	0.1%
03/05/2020	Durable Goods Orders - New Orders - M/M Change	-0.2%	-0.2%	0.3%

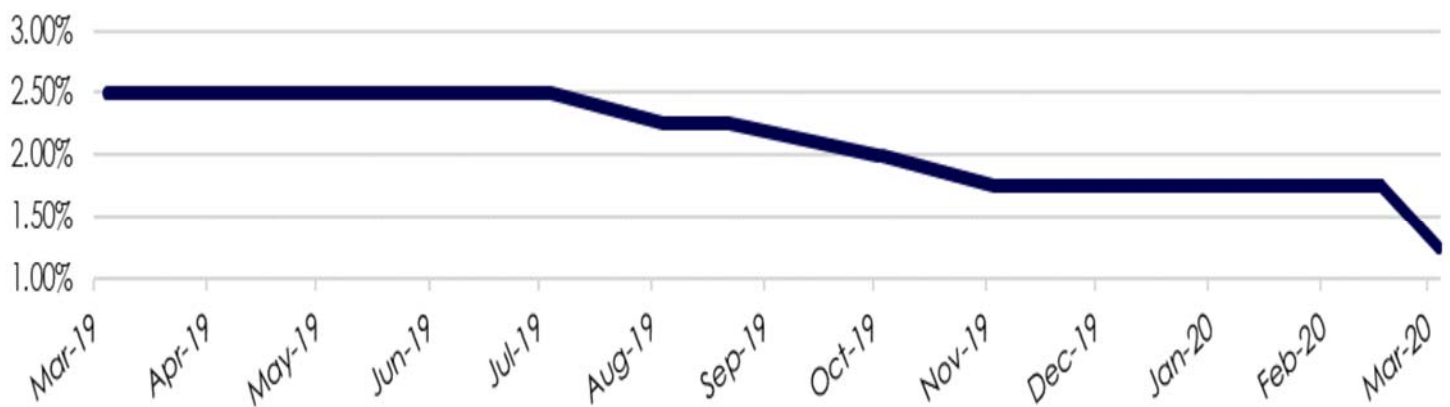
\*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

# Market Data

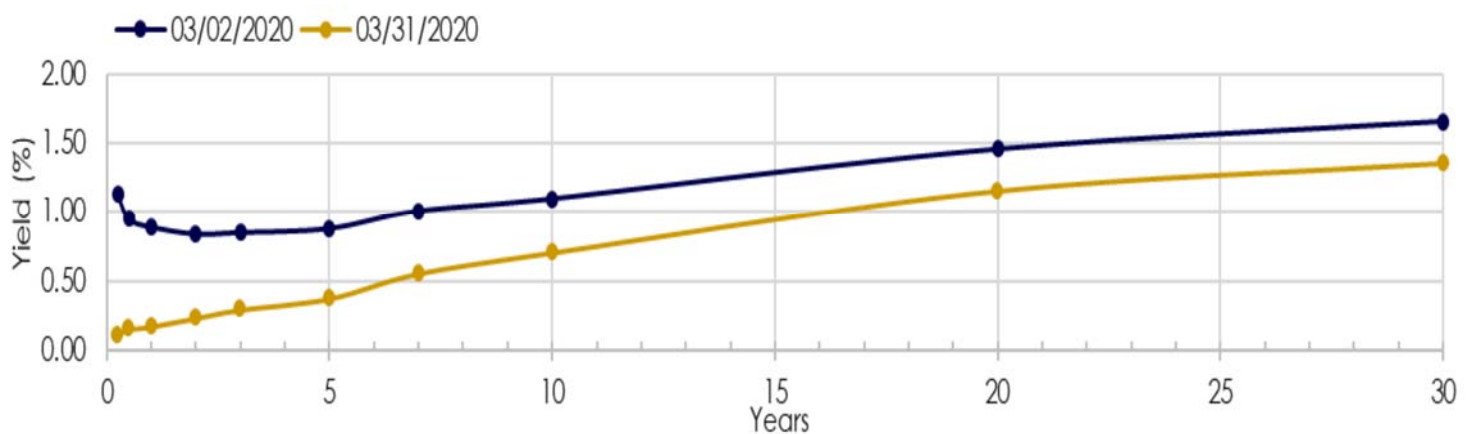
## FOMC Meeting 03/15/2020

- The FOMC stated that data received since their last meeting in January showed significant market stress. Against this backdrop, expectations for the path of the federal funds rate were adjusted sharply.
- The Federal Open Market Committee lowered the Fed Funds Target Range on 3/3/2020 to 1.00-1.25%, then lowered again on 3/15/2020 to 0.0-0.25%
- The FOMC stated in their press release that “it is prepared to use its full range of tools to support the flow of credit to households and businesses and thereby promote its maximum employment and price stability goals.”

## Fed Funds Target Rate (Upper Limit)



## U.S. Treasury Curve

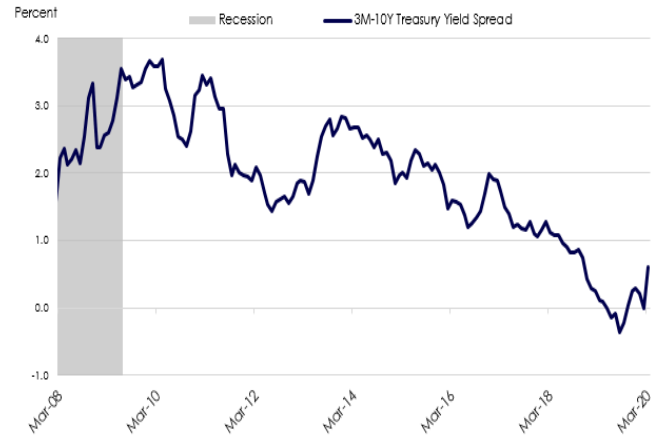


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
03/31/2020 - 03/02/2020	-1.02	-0.80	-0.72	-0.61	-0.56	-0.51	-0.40	-0.31
03/31/2020	0.11	0.15	0.17	0.23	0.29	0.37	0.70	1.35
03/02/2020	1.13	0.95	0.89	0.84	0.85	0.88	1.10	1.66

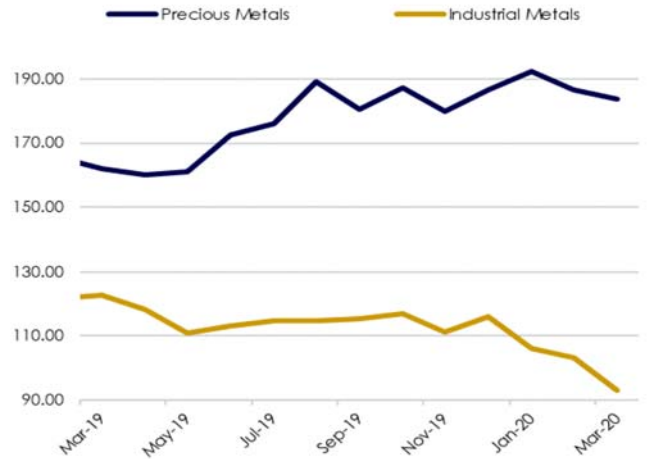
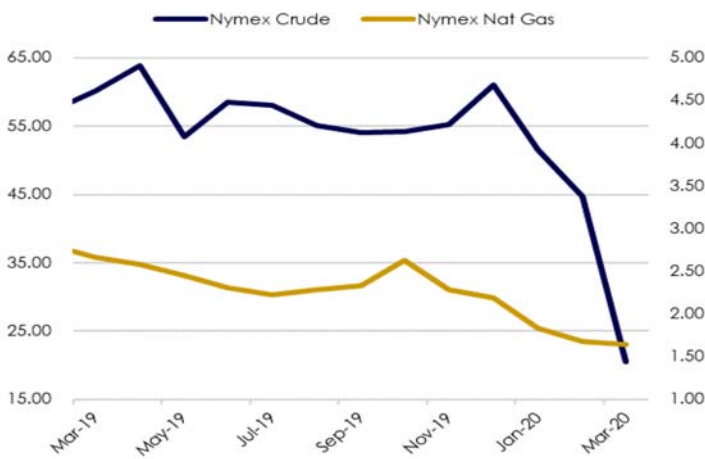
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

# Market Data cont'd

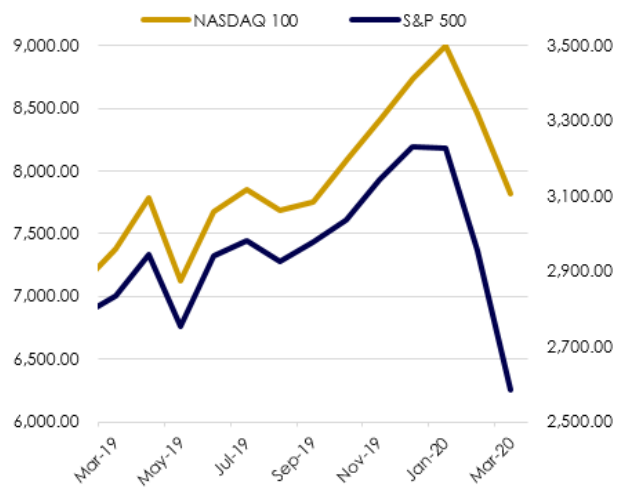
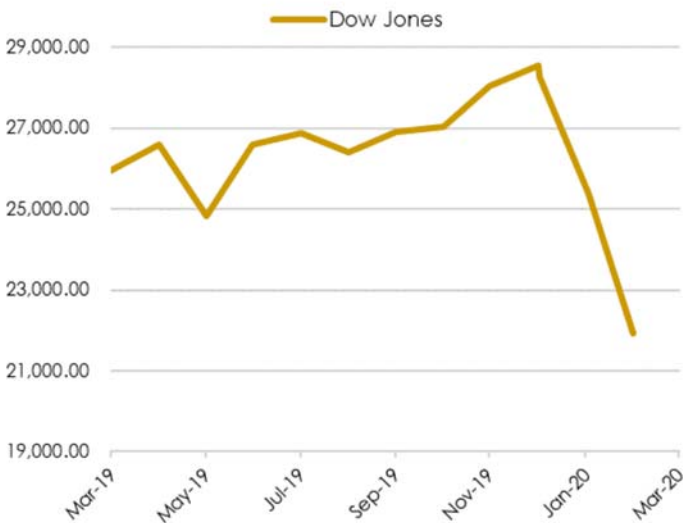
## U.S. Treasuries



## Commodities



## Stocks



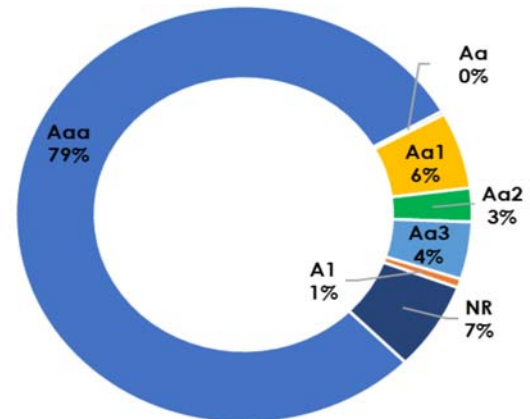
\* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

# 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**.

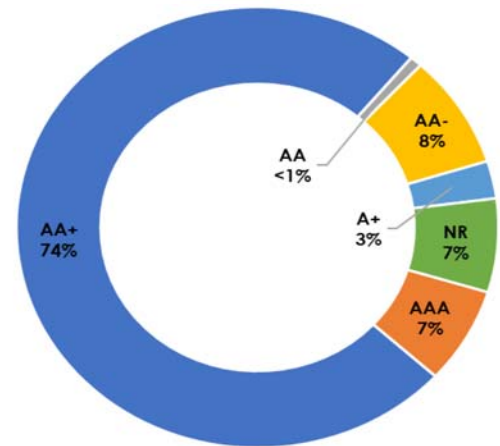
## Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
<b>Aaa</b>	5,754,699.19	100.62%	79.25%	1.40%
<b>Aa</b>	20,000.00	101.00%	0.28%	2.06%
<b>Aa1</b>	432,487.92	100.14%	5.96%	1.72%
<b>Aa2</b>	189,603.49	100.40%	2.61%	1.81%
<b>Aa3</b>	319,830.03	100.26%	4.40%	2.10%
<b>A1</b>	50,000.00	100.00%	0.69%	1.75%
<b>NR</b>	495,044.70	100.22%	6.82%	1.43%
<b>Totals:</b>	<b>7,261,665.33</b>	<b>100.53%</b>	<b>100.00%</b>	<b>1.46%</b>



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

	Book	MKT/Book	% Book	Yield
<b>AAA</b>	512,969.56	100.34%	7.06%	0.99%
<b>AA+</b>	5,390,596.12	100.63%	74.23%	1.45%
<b>AA</b>	59,405.15	100.15%	0.82%	2.01%
<b>AA-</b>	603,649.80	100.30%	8.31%	1.94%
<b>A+</b>	200,000.00	100.00%	2.75%	1.74%
<b>NR</b>	495,044.70	100.22%	6.82%	1.43%
<b>Totals:</b>	<b>7,261,665.33</b>	<b>100.53%</b>	<b>100.00%</b>	<b>1.46%</b>



## 12-Month Projected Cash Flow

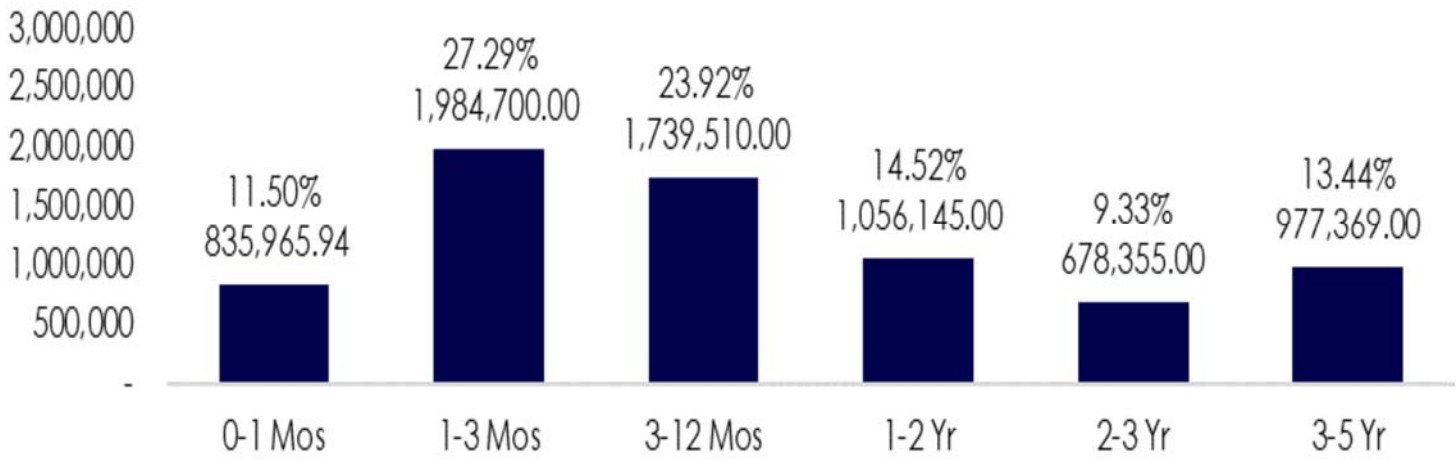
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
04/2020					247.80		
04/2020	2,103.35	1,289.51	813.84		1,061.64	835.97	
05/2020	1,086.86	1,939.63	(852.77)		208.87	1,519.66	
06/2020	1,044.30	1,802.91	(758.61)	549.74	-	465.04	
07/2020	1,034.18	1,472.64	(438.46)	438.46	-	126.83	
08/2020	986.77	1,164.92	(178.15)	178.15	-	333.35	
09/2020	1,085.65	1,145.14	(59.49)	59.49	-	248.98	
10/2020	1,249.55	1,343.18	(93.63)	93.63	-	187.25	
11/2020	1,205.40	1,074.70	130.70		130.70	320.10	
12/2020	2,348.61	1,073.38	1,275.23		1,405.93		
01/2021	1,078.90	1,910.81	(831.91)		574.02	367.75	
02/2021	1,005.21	1,217.34	(212.13)		361.89	15.00	
03/2021	1,497.96	1,092.59	405.37		767.26	140.26	
<b>TOTALS</b>	<b>15,726.74</b>	<b>16,526.75</b>	<b>(800.01)</b>	<b>1,319.47</b>	<b>4,758.11</b>	<b>4,560.19</b>	<b>5,942.19</b>
				18.17%		62.80%	81.83%

\* 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)

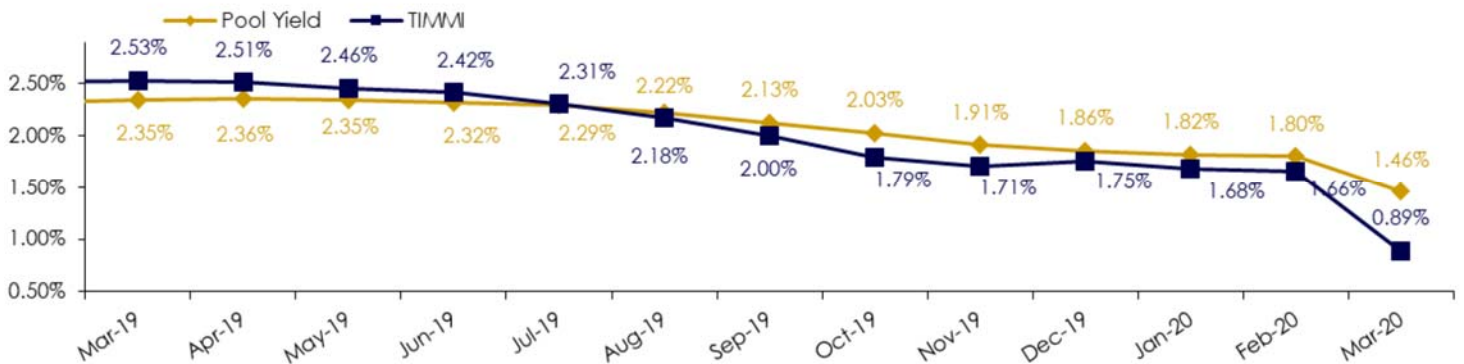


## Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	800,494.03	810,908.75	101.30%	1.64%	0.90	0.90
AGENCIES	4,240,686.66	4,263,331.80	100.53%	1.37%	0.86	1.22
MMKT	429,000.00	429,000.00	100.00%	0.69%	0.00	0.00
CASH	275,000.00	275,000.00	100.00%	1.44%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	1.71%	0.00	0.00
COMM PAPER	886,127.80	890,165.58	100.46%	1.68%	0.15	0.15
CDS	100,000.00	100,000.00	100.00%	1.63%	0.48	0.72
NCDS	290,000.00	290,000.00	100.00%	1.88%	0.17	0.17
MEDIUM TERM NOTES	82,836.63	84,573.93	102.10%	2.56%	0.65	0.71
MUNI	153,456.23	153,456.23	100.00%	2.63%	1.09	1.09
LOCAL AGCY OBLIG	40.00	40.00	100.00%	2.41%	0.21	0.21
<b>Totals:</b>	<b>7,261,665.33</b>	<b>7,300,500.27</b>	<b>100.53%</b>	<b>1.46%</b>	<b>0.663</b>	<b>1.19</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	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	2.11%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	11.02%
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	58.40%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	12.20%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	5.37%
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	1.14%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.06%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	5.91%
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	3.79%

<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: MMTK ACCTS-A/365-6</b>											
FRGXX	FIDELITY GOV	04/01/2020	.666	.666	121,000,000.00	121,000,000.00	100.000000	121,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	04/01/2020	.456	.456	66,000,000.00	66,000,000.00	100.000000	66,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	04/01/2020	1.056	1.056	121,000,000.00	121,000,000.00	100.000000	121,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	04/01/2020	.464	.464	121,000,000.00	121,000,000.00	100.000000	121,000,000.00	0.00	.003	.003
			<b>.687</b>	<b>.687</b>	<b>429,000,000.00</b>	<b>429,000,000.00</b>	<b>100.000000</b>	<b>429,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1065: CLTR-A/365-6</b>											
CLTR	CALTRUST SHT TERM FUND	04/01/2020	1.749	1.706	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			<b>1.749</b>	<b>1.706</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	04/01/2020	.750	.750	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
			<b>.750</b>	<b>.750</b>	<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>100.000000</b>	<b>25,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1170: MGD RATE-A/360</b>											
CASH	PACIFIC PREMIER BANK	04/01/2020	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	04/01/2020	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	04/01/2020	1.505	1.505	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
			<b>1.505</b>	<b>1.505</b>	<b>250,000,000.00</b>	<b>250,000,000.00</b>	<b>100.000000</b>	<b>250,000,000.00</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	2.408	2.408	40,000.00	40,000.00	100.000000	40,000.00	0.00	-.047	.208
			<b>2.408</b>	<b>2.408</b>	<b>40,000.00</b>	<b>40,000.00</b>	<b>100.000000</b>	<b>40,000.00</b>	<b>0.00</b>	<b>-.047</b>	<b>.208</b>
<b>1300: U.S. TREASURY BILL</b>											
912796T6	U.S. TREASURY BILL	05/07/2020	1.523	1.535	25,000,000.00	24,807,509.72	99.994000	24,998,500.00	190,990.28	.100	.101
			<b>1.523</b>	<b>1.535</b>	<b>25,000,000.00</b>	<b>24,807,509.72</b>	<b>99.994000</b>	<b>24,998,500.00</b>	<b>190,990.28</b>	<b>.100</b>	<b>.101</b>
<b>1310: U.S. TREASURY BOND</b>											
912828Y46	U.S. TREASURY BOND	07/31/2020	2.625	1.662	25,000,000.00	25,179,687.50	100.867000	25,216,750.00	37,062.50	.331	.334
912828L32	U.S. TREASURY BOND	08/31/2020	1.375	1.627	50,000,000.00	49,898,437.50	100.531000	50,265,500.00	367,062.50	.416	.419
912828YC8	U.S. TREASURY BOND	08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	101.863000	25,465,750.00	559,500.00	1.394	1.419
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	1.735	25,000,000.00	24,753,906.25	101.273000	25,318,250.00	564,343.75	1.231	1.249
912828YE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	103.949000	25,987,250.00	1,507,757.81	4.269	4.422
912828L99	U.S. TREASURY BOND	10/31/2020	1.375	1.634	50,000,000.00	49,876,953.13	100.719000	50,359,500.00	482,546.87	.575	.586
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.647	50,000,000.00	50,193,359.38	101.531000	50,765,500.00	572,140.62	.778	.795
912828PC8	U.S. TREASURY BOND	11/15/2020	2.625	1.638	50,000,000.00	50,455,078.13	101.586000	50,793,000.00	337,921.87	.611	.627
912828A42	U.S. TREASURY BOND	11/30/2020	2.000	1.639	50,000,000.00	50,173,828.13	101.289000	50,644,500.00	470,671.87	.656	.668
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.643	50,000,000.00	50,193,359.38	101.531000	50,765,500.00	572,140.62	.778	.795
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.637	25,000,000.00	25,097,656.25	101.531000	25,382,750.00	285,093.75	.778	.795
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	105.301000	26,325,250.00	1,620,171.87	4.462	4.671
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.626	25,000,000.00	25,097,656.25	101.531000	25,382,750.00	285,093.75	.778	.795
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.645	50,000,000.00	50,185,546.88	101.531000	50,765,500.00	579,953.12	.778	.795
912828Z22	U.S. TREASURY BOND	10/15/2020	1.625	1.649	25,000,000.00	24,995,117.19	100.809000	25,202,250.00	207,132.81	.530	.542
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.606	50,000,000.00	50,201,171.88	101.531000	50,765,500.00	564,328.12	.778	.795
912828VV9	U.S. TREASURY BOND	08/31/2020	2.125	1.615	50,000,000.00	50,166,015.63	100.832000	50,416,000.00	249,984.37	.416	.419
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.605	50,000,000.00	50,195,312.50	101.531000	50,765,500.00	570,187.50	.778	.795
912828L32	U.S. TREASURY BOND	08/31/2020	1.375	1.591	50,000,000.00	49,937,500.00	100.531000	50,265,500.00	328,000.00	.416	.419
912828XE5	U.S. TREASURY BOND	05/31/2020	1.500	1.555	25,000,000.00	24,995,117.19	100.231000	25,057,750.00	62,632.81	.166	.167
			<b>1.835</b>	<b>1.639</b>	<b>775,000,000.00</b>	<b>775,686,523.49</b>	<b>101.407774</b>	<b>785,910,250.00</b>	<b>10,223,726.51</b>	<b>.908</b>	<b>.932</b>
<b>1425: FHLMC-Fxd-S 30/360</b>											
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	100.084000	15,012,600.00	12,600.00	.103	.104
3134GAX22	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	100.533000	25,133,250.00	133,250.00	.642	.655
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	100.594000	10,059,400.00	59,400.00	.658	.668
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	100.093000	10,009,300.00	240,300.00	.357	.362
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	102.660000	15,399,000.00	399,000.00	2.957	3.153
3134GSQL2	FHLMC 5YrNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	100.621000	5,031,050.00	31,050.00	3.041	3.247
3134GTEB5	FHLMC 5YrNc1YrE	04/24/2024	2.625	2.625	15,000,000.00	15,000,000.00	100.129000	15,019,350.00	19,350.00	3.788	4.068
3134GTGX5	FHLMC 5YrNc1YrE	04/24/2024	2.610	2.610	15,000,000.00	15,000,000.00	100.126000	15,018,900.00	18,900.00	3.789	4.068
3134GTGX5	FHLMC 5YrNc1YrE	04/24/2024	2.610	2.610	15,000,000.00	15,000,000.00	100.126000	15,018,900.00	18,900.00	3.789	4.068
3134GTKG7	FHLMC 5YrNc2YrB	05/03/2024	2.600	2.600	10,000,000.00	10,000,000.00	102.120000	10,212,000.00	212,000.00	3.815	4.093
3134GTSF1	FHLMC 3YrNc1YrE	06/10/2022	2.400	2.400	5,000,000.00	5,000,000.00	100.353000	5,017,650.00	17,650.00	2.108	2.195
3134GTYT4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.366000	15,054,900.00	54,900.00	4.023	4.255
3134GTYT4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.366000	15,054,900.00	54,900.00	4.023	4.255
3134GTY56	FHLMC 3YrNc1YrE	07/01/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.377000	15,056,550.00	56,550.00	2.179	2.252
3134GTYP2	FHLMC 2.75YrNc9MoE	04/01/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	1.944	2.003
3134GTYT4	FHLMC 5YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.366000	15,054,900.00	54,900.00	4.023	4.255
3134GTJX7	FHLMC 5YrNc1YrE	07/08/2024	2.190	2.190	50,000,000.00	50,000,000.00	100.418000	50,209,000.00	209,000.00	4.035	4.274
3134GTA37	FHLMC 5YrNc1YrE	07/15/2024	2.150	2.150	15,000,000.00	15,000,000.00	100.414000	15,062,100.00	62,100.00	4.058	4.293
3134GTA52	FHLMC 5YrNc1YrQ	07/15/2024	2.300	2.300	5,000,000.00	5,000,000.00	100.481000	5,024,050.00	24,050.00	4.043	4.293
3134GTA37	FHLMC 5YrNc1YrE	07/15/2024	2.150	2.150	5,000,000.00	5,000,000.00	100.414000	5,020,700.00	20,700.00	4.058	4.293
3134GTW82	FHLMC 5YrNc1YrQ	08/07/2024	2.150	2.150	5,000,000.00	5,000,000.00	100.528000	5,026,400.00	26,400.00	4.119	4.356
3134GUHK9	FHLMC 5YrNc1Q	10/15/2024	1.875	1.875	10,000,000.00	10,000,000.00	100.625000	10,062,500.00	62,500.00	4.295	4.545
3134GUWP1	FHLMC 4YrNc1YrB	11/27/2023	1.800	1.800	15,000,000.00	15,000,000.00	100.797000	15,119,550.00	119,550.00	3.501	3.660
3134GUTX8	FHLMC 3.75YrNc9MoB	08/28/2023	1.800	1.814	695,000.00	694,652.50	100.506000	698,516.70	3,864.20	3.299	3.411
3134GUWS5	FHLMC 3YrNc3MoB	12/02/2022	1.900	1.900	10,000,000.00	10,000,000.00	100.234000	10,023,400.00	23,400.00	2.575	2.674
3134GUWR7	FHLMC 4YrNc7MoB	12/12/2023	1.900	1.900	10,000,000.00	10,000,000.00	100.246000	10,024,600.00	24,600.00	3.534	3.701
3134GUYX2	FHLMC 3YrNc6MoB	06/19/2024	2.000	2.000	15,000,000.00	15,000,000.00	100.296000	15,044,400.00	44,400.00	4.002	4.222
3134GUG38	FHLMC 3.5YrNc1YrB	06/23/2023	1.800	1.800	15,000,000.00	15,000,000.00	101.003000	15,150,450.00	150,450.00	3.108	3.230
3134GUG38	FHLMC 3.5YrNc1Yr										

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
3134GVAU2	FHLMC 4YrNc6MoB	02/12/2024	1.800	1.800	5,000,000.00	5,000,000.00	100.397000	5,019,850.00	19,850.00	3.708	3.871
3134GVCD8	FHLMC 4YrNc6MoB	02/24/2024	1.750	1.750	5,000,000.00	5,000,000.00	100.221000	5,011,050.00	11,050.00	3.745	3.904
3134GVCZ9	FHLMC 5YrNc1YrB	02/18/2025	1.700	1.700	10,000,000.00	10,000,000.00	100.821000	10,082,100.00	82,100.00	4.656	4.890
3134GVC7R	FHLMC5YrNc1YrB	02/19/2025	1.800	1.800	5,785,000.00	5,785,000.00	100.892000	5,836,602.20	51,602.20	4.646	4.893
3136G4UC6	FHLMC 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.757000	5,037,850.00	37,850.00	4.649	4.893
3134GVDC9	FHLMC 3YrNc9MoB	11/20/2023	1.700	1.700	10,000,000.00	10,000,000.00	100.548000	10,054,800.00	54,800.00	3.505	3.641
3134GVCP1	FHLMC 4YrNc1YrE	02/26/2024	1.600	1.605	10,000,000.00	9,998,000.00	100.919000	10,091,900.00	93,900.00	3.763	3.910
3134GVDD5	FHLMC 1YrNc3MoB	08/26/2021	1.550	1.550	10,000,000.00	10,000,000.00	100.083000	10,008,300.00	8,300.00	1.381	1.405
3134GVDP0	FHLMC 5YrNc6MoB	02/27/2025	1.700	1.700	26,400,000.00	26,400,000.00	100.309000	26,481,576.00	81,576.00	4.680	4.915
3134GVEM6	FHLMC 3YrNc6MoB	02/28/2023	1.500	1.500	10,000,000.00	10,000,000.00	100.319000	10,031,900.00	31,900.00	2.840	2.915
3134GVCCY2	FHLMC 3YrNc3MoB	02/28/2023	1.800	1.800	36,000,000.00	36,000,000.00	100.141000	36,050,760.00	50,760.00	2.825	2.915
3134GVHU5	FHLMC 2YrNc3MoB	03/30/2022	1.150	1.150	35,000,000.00	35,000,000.00	100.005000	35,001,750.00	1,750.00	1.972	1.997
3134GVHE1	FHLMC 5YrNc3MoB	03/26/2025	1.400	1.410	5,000,000.00	4,997,500.00	100.050000	5,002,500.00	5,000.00	4.799	4.989
3134GVHJ0	FHLMC 5YrNc3MoB	03/26/2025	1.500	1.500	5,000,000.00	5,000,000.00	100.060000	5,003,000.00	3,000.00	4.787	4.989
3134GVHM3	FHLMC 1.5YrNc3MoB	09/30/2021	1.000	1.000	25,000,000.00	25,000,000.00	100.031000	25,007,750.00	7,750.00	1.490	1.501
			<b>1.876</b>	<b>1.891</b>	<b>722,627,000.00</b>	<b>722,384,402.50</b>	<b>100.465395</b>	<b>725,990,068.17</b>	<b>3,605,665.67</b>	<b>3.221</b>	<b>3.380</b>
<b>1465: FHLMC-STEP%-S30/360</b>											
3134G9R66	FHLMC 5YrNc3MoB	08/10/2021	1.500	1.500	15,000,000.00	15,000,000.00	100.093000	15,013,950.00	13,950.00	1.339	1.362
3134G9U47	FHLMC 5YrNc3MoB	08/25/2021	1.625	1.625	15,000,000.00	15,000,000.00	100.165000	15,024,750.00	24,750.00	1.378	1.403
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.625	1.625	16,500,000.00	16,500,000.00	100.216000	16,535,640.00	35,640.00	1.427	1.455
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	100.049000	15,007,350.00	7,350.00	1.539	1.575
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	100.049000	15,007,350.00	7,350.00	1.539	1.575
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	100.075000	15,011,250.00	11,250.00	1.537	1.575
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	100.075000	15,011,250.00	11,250.00	1.537	1.575
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	10,000,000.00	10,000,000.00	100.084000	10,008,400.00	8,400.00	1.539	1.575
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.625	1.625	17,000,000.00	17,000,000.00	100.106000	17,018,020.00	18,020.00	1.573	1.614
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	14,000,000.00	14,000,000.00	100.084000	14,011,760.00	11,760.00	1.539	1.575
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.625	1.625	4,500,000.00	4,500,000.00	100.140000	4,506,300.00	6,300.00	1.631	1.668
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.625	1.625	20,000,000.00	20,000,000.00	100.150000	20,030,000.00	30,000.00	1.617	1.658
3134G92T3	FHLMC 5YrNc3MoB	08/08/2023	1.500	2.399	5,000,000.00	4,790,170.00	100.049000	5,002,450.00	212,280.00	3.235	3.356
			<b>1.611</b>	<b>1.636</b>	<b>177,000,000.00</b>	<b>176,790,170.00</b>	<b>100.106480</b>	<b>177,188,470.00</b>	<b>398,300.00</b>	<b>1.560</b>	<b>1.597</b>
<b>1476: FHLMC-Var-SOFR-Q A/360</b>											
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.330	.330	25,000,000.00	25,000,000.00	99.970000	24,992,500.00	-7,500.00	1.473	1.482
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.330	.330	25,000,000.00	25,000,000.00	99.970000	24,992,500.00	-7,500.00	1.473	1.482
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.330	.330	25,000,000.00	25,000,000.00	99.970000	24,992,500.00	-7,500.00	1.473	1.482
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.330	.330	25,000,000.00	25,000,000.00	99.970000	24,992,500.00	-7,500.00	1.473	1.482
3134GVHV3	FHLMC 1.5Yr	09/30/2021	.330	.330	25,000,000.00	25,000,000.00	99.970000	24,992,500.00	-7,500.00	1.496	1.501
			<b>.330</b>	<b>.330</b>	<b>150,000,000.00</b>	<b>150,000,000.00</b>	<b>99.970000</b>	<b>149,955,000.00</b>	<b>-45,000.00</b>	<b>1.477</b>	<b>1.485</b>
<b>1525: FNMA-Fxd-S 30/360</b>											
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	100.305000	10,030,500.00	30,500.00	.283	.285
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	100.434000	10,043,400.00	73,700.00	.329	.332
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	103.612000	15,541,800.00	759,600.00	2.409	2.515
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	105.390000	10,539,000.00	594,900.00	2.680	2.805
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	107.800000	32,340,000.00	1,669,500.00	3.265	3.452
3136G4TY9	FNMA 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.672000	10,067,200.00	67,200.00	4.315	4.581
3136G0Z87	FNMA 1.75YrNc2MoB	10/26/2021	1.800	1.800	50,000,000.00	50,000,000.00	100.338000	50,169,000.00	169,000.00	1.529	1.573
3136G4UG6	FNMA 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.757000	5,037,850.00	37,850.00	4.649	4.893
3135G0Y49	FNMA 3YrNc6MoB	02/21/2023	1.700	1.700	15,000,000.00	15,000,000.00	100.476000	15,071,400.00	71,400.00	2.803	2.896
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	104.969000	10,496,900.00	249,600.00	4.570	4.775
			<b>1.995</b>	<b>1.913</b>	<b>165,000,000.00</b>	<b>165,613,800.00</b>	<b>102.628515</b>	<b>169,337,050.00</b>	<b>3,723,250.00</b>	<b>2.428</b>	<b>2.539</b>
<b>1565: FNMA-STEP%-S 30/360</b>											
3136G3XT7	FNMA 5YrNc6MoB	07/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	100.068000	15,010,200.00	10,200.00	1.302	1.323
			<b>1.625</b>	<b>1.625</b>	<b>15,000,000.00</b>	<b>15,000,000.00</b>	<b>100.068000</b>	<b>15,010,200.00</b>	<b>10,200.00</b>	<b>1.302</b>	<b>1.323</b>
<b>1576: FNMA-Var-SOFR-Q A/360</b>											
3135G02H5	FNMA 1.5Yr	09/16/2021	.170	.170	25,000,000.00	25,000,000.00	99.970000	24,992,500.00	-7,500.00	1.446	1.463
3135G02F9	FNMA 1Yr	03/16/2021	.130	.130	25,000,000.00	25,000,000.00	99.981000	24,995,250.00	-4,750.00	.953	.959
3135G02K8	FNMA 2Yr	03/16/2022	.230	.230	25,000,000.00	25,000,000.00	99.802000	24,950,500.00	-49,500.00	1.934	1.959
			<b>.177</b>	<b>.177</b>	<b>75,000,000.00</b>	<b>75,000,000.00</b>	<b>99.917667</b>	<b>74,938,250.00</b>	<b>-61,750.00</b>	<b>1.444</b>	<b>1.460</b>
<b>1700: FHLB-DISC NOTE</b>											
313384WG0	FHLB DISC NTE	05/01/2020	1.530	1.542	25,000,000.00	24,809,812.50	99.994000	24,998,500.00	188,687.50	.084	.085
313384WM7	FHLB DISC NTE	05/06/2020	1.569	1.582	25,000,000.00	24,801,695.83	99.993000	24,998,250.00	196,554.17	.097	.099
313384XT1	FHLB DISC NTE	06/05/2020	1.550	1.562	50,000,000.00	49,608,194.44	99.987000	49,993,500.00	385,305.56	.178	.181
313384WK1	FHLB DISC NTE	05/04/2020	1.570	1.580	50,000,000.00	49,686,000.00	99.994000	49,997,000.00	311,000.00	.092	.093
313384WW5	FHLB DISC NTE	05/15/2020	1.570	1.577	50,000,000.00	49,768,861.11	99.991000	49,995,500.00	226,638.89	.121	.123
313384WW5	FHLB DISC NTE	05/15/2020	1.570	1.577	25,000,000.00	24,884,430.56	99.991000	24,997,750.00	113,319.44	.121	.123
313384WL9	FHLB DISC NTE	05/05/2020	1.560	1.566	70,000,000.00	69,745,200.00	99.993000	69,995,100.00	249,900.00	.094	.096
313384WW5	FHLB DISC NTE	05/15/2020	1.565	1.571	25,000,000.00	24,901,100.69	99.991000	24,997,750.00	96,649.31	.121	.123
313384XP9	FHLB DISC NTE	06/01/2020	1.530	1.537	50,000,000.00	49,783,250.00	99.988000	49,994,000.00	210,750.00	.167	.170
313384XY0	FHLB DISC NTE	06/10/2020	.486	.487	50,000,000.00	49,938,575.00	99.986000	49,993,000.00	54,425.00	.193	.195
313384WM7	FHLB DISC NTE	05/06/2020	.560	.560	50,000,000.00	49,956,444.44	99.993000	49,996,500.00	40,055.56	.098	.099
313384WZ8	FHLB DISC NTE	05/18/2020	.500	.500	50,000,000.00	49,952,778.78	99.991000	49,995,500.00	42,721.22	.131	.132
313384WS4	FHLB DISC NTE	05/11/2020	.500	.500	50,000,000.00	49,957,638					

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
3130ABY23	FHLB 2.75YrNc9MoE	05/22/2020	1.600	1.600	5,000,000.00	5,000,000.00	100.172000	5,008,600.00	8,600.00	.141	.142
3130AC2C7	FHLB 3YrNc1YrE	08/28/2020	2.000	1.790	10,000,000.00	10,061,000.00	100.713000	10,071,300.00	10,300.00	.407	.411
3130ABZ9	FHLB 3YrNc1YrE	08/28/2020	1.650	1.650	5,000,000.00	5,000,000.00	100.570000	5,028,500.00	28,500.00	.407	.411
3130ABY34	FHLB 2.5Yr	05/29/2020	1.613	1.813	10,000,000.00	9,950,500.00	100.200000	10,020,000.00	69,500.00	.160	.162
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	103.843000	8,281,479.25	325,858.50	2.117	2.195
3130ADF7	FHLB 3Yr	01/25/2021	2.200	2.212	15,000,000.00	14,994,900.00	101.571000	15,235,650.00	240,750.00	.802	.822
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	101.930000	10,193,000.00	225,000.00	.930	.948
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	101.930000	10,193,000.00	226,500.00	.930	.948
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	104.152000	10,415,200.00	460,500.00	1.883	1.945
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	104.805000	12,314,587.50	882,190.00	2.825	2.942
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	102.637000	7,851,730.50	207,238.50	1.066	1.101
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	102.637000	10,263,700.00	264,600.00	1.066	1.101
3130A8R54	FHLB 4.9YrNc1Mo	07/28/2023	1.800	2.965	3,700,000.00	3,504,196.00	100.002000	3,700,074.00	195,878.00	3.183	3.326
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	104.152000	31,245,600.00	1,087,500.00	1.886	1.945
3130AHE33	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.748000	10,074,800.00	74,800.00	4.296	4.562
3130AHE66	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.751000	10,075,100.00	75,100.00	4.296	4.562
3130AHG64	FHLB 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.775000	10,077,500.00	77,500.00	4.315	4.581
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	102.044000	25,511,000.00	511,000.00	4.343	4.584
3130AHGS6	FHLB 3YrNc6MoQ	10/28/2022	2.000	2.000	50,000,000.00	50,000,000.00	100.112000	50,056,000.00	56,000.00	2.477	2.578
3130AHM59	FHLB 1.75YrNc9MoB	08/27/2024	1.875	1.886	11,200,000.00	11,194,400.00	100.495000	11,255,440.00	61,040.00	4.220	4.411
3130A94N8	FHLB 1.6 YrNc2MoB	08/25/2021	1.700	1.735	25,000,000.00	24,985,000.00	100.151000	25,037,750.00	52,750.00	1.375	1.403
3130AHMM2	FHLB 4.5YrNc1YrA	06/11/2024	1.850	1.850	15,000,000.00	15,000,000.00	100.873000	15,130,950.00	130,950.00	3.996	4.200
3130AHN66	FHLB 5YrNc1YrA	12/16/2024	1.940	1.940	10,000,000.00	10,000,000.00	100.951000	10,095,100.00	95,100.00	4.454	4.715
3130AHQR7	FHLB 5YrNc1YrA	12/23/2024	1.970	1.970	5,000,000.00	5,000,000.00	100.755000	5,037,750.00	37,750.00	4.470	4.734
3130AHV23	FHLB 5YrNc6MoQ	01/13/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.347000	10,034,700.00	34,700.00	4.521	4.792
3130AHWB5	FHLB 5YrNc6MoQ	01/21/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.364000	10,036,400.00	36,400.00	4.543	4.814
3130AHWB5	FHLB 5YrNc6MoQ	01/21/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.364000	10,036,400.00	36,400.00	4.543	4.814
3130AHXA6	FHLB 2.5YrNc6MoB	07/22/2022	1.750	1.750	50,000,000.00	50,000,000.00	100.348000	50,174,000.00	174,000.00	2.246	2.310
3130A8XW8	FHLB 2.58YrNc1MoQ	08/25/2022	1.801	1.801	25,000,000.00	25,000,000.00	100.168000	25,042,000.00	42,000.00	2.335	2.403
3130AJ5F2	FHLB 5YrNc1Yr	02/12/2025	1.750	1.750	7,250,000.00	7,250,000.00	100.032000	7,252,320.00	2,320.00	4.633	4.874
3130AJA33	FHLB 3YrNc3MoB	02/28/2023	1.800	1.800	15,000,000.00	15,000,000.00	100.110000	15,016,500.00	16,500.00	2.825	2.915
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	10,000,000.00	10,000,000.00	99.907000	9,990,700.00	-9,300.00	4.806	4.984
3130AJB65	FHLB 4YrNc6Mo	03/25/2024	1.620	1.620	6,200,000.00	6,200,000.00	100.256000	6,215,872.00	15,872.00	3.842	3.986
3130AJAX7	FHLB 4YrNc1Yr	03/25/2024	1.550	1.550	10,300,000.00	10,300,000.00	100.573000	10,359,019.00	59,019.00	3.847	3.986
3130AJC23	FHLB 5YrNc6MoA	03/25/2025	1.500	1.500	5,000,000.00	5,000,000.00	100.068000	5,003,400.00	3,400.00	4.783	4.986
			<b>1.939</b>	<b>1.965</b>	<b>491,025,000.00</b>	<b>490,511,256.25</b>	<b>101.092902</b>	<b>496,391,422.25</b>	<b>5,880,166.00</b>	<b>2.621</b>	<b>2.736</b>
<b>1767: FHLB-Var-M A/360</b>											
3130A9FU0	FHLB 4Yr	09/22/2020	1.074	1.074	10,000,000.00	10,000,000.00	100.084000	10,008,400.00	8,400.00	.474	.479
3130A9FM8	FHLB 4Yr	09/22/2020	1.074	1.074	15,000,000.00	15,000,000.00	100.084000	15,012,600.00	12,600.00	.474	.479
3130A9FR7	FHLB 4Yr	09/28/2020	1.091	1.091	10,000,000.00	10,000,000.00	100.060000	10,006,000.00	6,000.00	.491	.496
3130A9FR7	FHLB 4Yr	09/28/2020	1.091	1.091	15,000,000.00	15,000,000.00	100.060000	15,009,000.00	9,000.00	.491	.496
3130AJ2N8	FHLB 1.16Yr	05/03/2021	1.505	1.581	25,000,000.00	24,978,764.50	99.912000	24,978,000.00	-764.50	1.078	1.090
			<b>1.223</b>	<b>1.249</b>	<b>75,000,000.00</b>	<b>74,978,764.50</b>	<b>100.018667</b>	<b>75,014,000.00</b>	<b>35,235.50</b>	<b>.681</b>	<b>.688</b>
<b>1770: FHLB-Var-Q A/360</b>											
3130A8NF6	FHLB 3Yr	07/01/2020	2.034	2.034	25,000,000.00	25,000,000.00	100.037000	25,009,250.00	9,250.00	.497	.252
3130AJAS8	FHLB 1.25Yr	05/26/2021	1.557	1.557	75,000,000.00	75,000,000.00	99.977000	74,982,750.00	-17,250.00	1.138	1.153
3130AHVS9	FHLB 6Mo	09/11/2020	1.628	1.314	50,000,000.00	50,075,000.00	99.990000	49,995,000.00	-80,000.00	.441	.449
3130AHVS9	FHLB 6Mo	09/11/2020	1.628	1.313	50,000,000.00	50,075,000.00	99.990000	49,995,000.00	-80,000.00	.441	.449
			<b>1.652</b>	<b>1.495</b>	<b>200,000,000.00</b>	<b>200,150,000.00</b>	<b>99.991000</b>	<b>199,982,000.00</b>	<b>-168,000.00</b>	<b>.709</b>	<b>.688</b>
<b>1786: FHLB-Var-SOFR-Q A/360</b>											
3130AJEC9	FHLB 6Mo	09/11/2020	.095	.095	25,000,000.00	25,000,000.00	99.932000	24,983,000.00	-17,000.00	.444	.449
			<b>.095</b>	<b>.095</b>	<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>99.932000</b>	<b>24,983,000.00</b>	<b>-17,000.00</b>	<b>.444</b>	<b>.449</b>
<b>1900: FFCB-DISC NOTE</b>											
313312YL8	FFCB DISC NTE	06/22/2020	1.530	1.545	25,000,000.00	24,755,625.00	99.984000	24,996,000.00	240,375.00	.224	.227
313312YF1	FFCB DISC NTE	06/17/2020	1.570	1.585	25,000,000.00	24,768,861.11	99.985000	24,996,250.00	227,388.89	.210	.214
			<b>1.550</b>	<b>1.565</b>	<b>50,000,000.00</b>	<b>49,524,486.11</b>	<b>99.984500</b>	<b>49,992,250.00</b>	<b>467,763.89</b>	<b>.217</b>	<b>.220</b>
<b>1925: FFCB-Fxd-S 30/360</b>											
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.397	.400
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.473	.477
3133EGXX8	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	100.014000	15,002,100.00	2,100.00	.526	.537
3133EHUL5	FFCB 3Yr	08/10/2020	1.890	1.890	5,000,000.00	5,000,000.00	100.555000	5,027,750.00	27,750.00	.358	.362
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	100.858000	20,171,600.00	177,600.00	.560	.573
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	103.098000	10,309,800.00	371,800.00	1.728	1.786
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	102.218000	10,221,800.00	222,100.00	.899	.918
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	101.701000	15,255,150.00	306,480.00	.848	.871
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	106.410000	10,641,000.00	650,700.00	2.852	3.030
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	102.573000	10,257,300.00	270,700.00	1.074	1.110
3133EJD48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	108.638000	10,863,800.00	884,500.00	3.248	3.507
3133EJ74	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	104.196000	10,419,600.00	383,900.00	1.555	1.627
3133EJ3L1	FFCB 1.5Yr	06/24/2020	2.750	2.757	10,000,000.00	9,999,000.00	100.649000	10,064,900.00	65,900.00	.230	.233
3133EKRP3	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	101.769000	10,176,900.00	176,900.00	3.985	4.227
3133EKM45	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	102.165000	14,747,517.75	324,643.15	2.375	2.436
3133EKM94	FFCB 4YrNc1YrA	09/11/2023	1.900	1.900	10,000,000.00	10,000,000.00	100.315000	10,031,500.00	31,500.00	3.316	3.449
3133EK2A3	FFCB 5YrNc1YrA	10/15/2024	1.920	1.920	10,000,000.00	10,000,000.00	100.631000	10,063,100.00	63,100.00	4.289	4.545
3133EK4B9	FFCB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	101.424000	10,142,400.00	142,400.00	4.337	4.581
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	104.289000	6,390,829.92	283,358.72	4.285	4.468
3133EK4A1	FFCB 4YrNc1YrA	10/30/2023	1.930	1.930	5,000,000.00	5,000,000.00	100.702000	5,035,100.00	35,100.00	3.419	3.584
3133EKQA7											

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
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	15,000,000.00	15,000,000.00	100.687000	15,103,050.00	103,050.00	2.777	2.866
3133ELNF7	FFCB 3.5YrNc1YrA	08/18/2023	1.640	1.640	10,000,000.00	10,000,000.00	100.803000	10,080,300.00	80,300.00	3.269	3.384
3133ELLW2	FFCB 2YrNc3MoA	05/05/2022	1.610	1.615	20,000,000.00	19,998,000.00	100.010000	20,002,000.00	4,000.00	2.058	2.096
3133ELNJ9	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	101.847000	5,092,350.00	92,350.00	3.781	3.915
3133ELQF4	FFCB 5YrNc3MoA	03/03/2025	1.750	1.750	10,000,000.00	10,000,000.00	100.118000	10,011,800.00	11,800.00	4.690	4.926
3133ELQE7	FFCB 5YrNc1YrA	03/03/2025	1.640	1.640	10,000,000.00	10,000,000.00	100.608000	10,060,800.00	60,800.00	4.705	4.926
3133ELQU1	FFCB 4.25YrNc3MoA	06/03/2024	1.670	1.682	10,000,000.00	9,995,000.00	100.094000	10,009,400.00	14,400.00	3.992	4.178
3133ELQV9	FFCB 4.5YrNc3MoA	09/03/2024	1.700	1.700	7,900,000.00	7,900,000.00	100.116000	7,909,164.00	9,164.00	4.237	4.430
3133ELQV9	FFCB 4.5YrNc3MoA	09/03/2024	1.700	1.700	5,000,000.00	5,000,000.00	100.116000	5,005,800.00	5,800.00	4.237	4.430
3133ELQU1	FFCB 4.25YrNc3MoA	06/03/2024	1.670	1.676	5,000,000.00	4,998,750.00	100.094000	5,004,700.00	5,950.00	3.993	4.178
3133ELQU1	FFCB 4.25YrNc3MoA	06/03/2024	1.670	1.686	21,000,000.00	20,986,350.00	100.094000	21,019,740.00	33,390.00	3.992	4.178
3133ELQP2	FFCB 4YrNc6MoA	03/04/2024	1.600	1.600	15,000,000.00	15,000,000.00	100.246000	15,036,900.00	36,900.00	3.785	3.929
3133ELTL8	FFCB 1.5YrNc3MoA	09/16/2021	.750	.784	10,000,000.00	9,995,000.00	99.982000	9,998,200.00	3,200.00	1.447	1.463
3133ELTC8	FFCB 5YrNc1YrA	03/17/2025	1.125	1.125	10,000,000.00	10,000,000.00	100.223000	10,022,300.00	22,300.00	4.810	4.964
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.024000	25,006,000.00	6,000.00	1.975	1.997
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.024000	25,006,000.00	6,000.00	1.975	1.997
			<b>1.730</b>	<b>1.747</b>	<b>544,437,000.00</b>	<b>544,243,801.24</b>	<b>100.958069</b>	<b>549,653,079.53</b>	<b>5,409,278.29</b>	<b>2.295</b>	<b>2.383</b>
<b>1930: FFCB-Var-M A/360</b>											
3133EF56	FFCB 4Yr	04/01/2020	1.816	1.816	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
3133EF2Z9	FFCB 4Yr	04/13/2020	1.042	1.042	50,000,000.00	50,000,000.00	100.012000	50,006,000.00	6,000.00	.036	.036
3133EGCE3	FFCB 5Yr	05/25/2021	1.217	1.217	10,000,000.00	10,000,000.00	100.270000	10,027,000.00	27,000.00	1.144	1.151
3133EGCE3	FFCB 5Yr	05/25/2021	1.217	1.217	10,000,000.00	10,000,000.00	100.270000	10,027,000.00	27,000.00	1.144	1.151
3133EG4C6	FFCB 3.9Yr	01/18/2022	.852	.345	15,000,000.00	15,139,095.00	100.062000	15,009,300.00	-129,795.00	1.768	1.803
3133EJDG1	FFCB 5Yr	02/21/2023	.994	.994	15,000,000.00	15,000,000.00	99.569000	14,935,350.00	-64,650.00	2.818	2.896
3133EJJE0	FFCB 3.5Yr	10/04/2021	1.381	1.381	15,000,000.00	15,000,000.00	100.011000	15,001,650.00	1,650.00	1.484	1.512
			<b>1.216</b>	<b>1.162</b>	<b>140,000,000.00</b>	<b>140,139,095.00</b>	<b>100.004500</b>	<b>140,006,300.00</b>	<b>-132,795.00</b>	<b>.826</b>	<b>.842</b>
<b>1936: FFCB-Var-SOFR-Q A/360</b>											
3133EK63	FFCB 2Yr	09/24/2021	.150	.150	15,000,000.00	15,000,000.00	99.657000	14,948,550.00	-51,450.00	1.461	1.485
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	100.105000	25,026,250.00	26,250.00	2.535	2.605
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	100.105000	25,026,250.00	26,250.00	2.535	2.605
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	100.105000	25,026,250.00	26,250.00	2.535	2.605
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	15,000,000.00	15,000,000.00	100.105000	15,015,750.00	15,750.00	2.535	2.605
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	100.105000	25,026,250.00	26,250.00	2.535	2.605
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	9,000,000.00	9,000,000.00	99.954000	8,995,860.00	-4,140.00	2.625	2.693
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	99.954000	23,988,960.00	-11,040.00	2.625	2.693
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	99.954000	23,988,960.00	-11,040.00	2.625	2.693
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	99.954000	23,988,960.00	-11,040.00	2.625	2.693
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	14,000,000.00	14,000,000.00	99.954000	13,993,560.00	-6,440.00	2.625	2.693
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	99.954000	23,988,960.00	-11,040.00	2.625	2.693
			<b>.315</b>	<b>.315</b>	<b>249,000,000.00</b>	<b>249,000,000.00</b>	<b>100.005847</b>	<b>249,014,560.00</b>	<b>14,560.00</b>	<b>2.514</b>	<b>2.580</b>
<b>1950: FMAC-Fxd-S 30/360</b>											
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	106.489000	10,648,900.00	701,000.00	3.060	3.249
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	102.959000	10,295,900.00	302,600.00	1.272	1.312
31422BEP1	FAMCA 1.08Yr	05/29/2020	2.430	2.430	25,000,000.00	25,000,000.00	100.430000	25,107,500.00	107,500.00	.160	.162
31422BRH5	FAMCA 1.08YrNc4MoB	01/13/2021	1.700	1.700	40,000,000.00	40,000,000.00	100.051000	40,020,400.00	20,400.00	.773	.789
31422BWE6	FMARC 1YrNc6MoB	03/18/2021	.720	.720	25,000,000.00	25,000,000.00	100.011000	25,002,750.00	2,750.00	.959	.964
			<b>1.851</b>	<b>1.873</b>	<b>110,000,000.00</b>	<b>109,941,200.00</b>	<b>100.977682</b>	<b>111,075,450.00</b>	<b>1,134,250.00</b>	<b>.942</b>	<b>.971</b>
<b>1965: FMAC-Var-M A/360</b>											
3132X0AT8	FAMCA 2.5 Yr	06/02/2020	1.721	.715	25,000,000.00	25,063,500.00	100.001000	25,000,250.00	-63,250.00	.169	.173
3132X0S77	FAMCA 3Yr	04/23/2021	.997	.997	25,000,000.00	25,000,000.00	99.962000	24,990,500.00	-9,500.00	1.050	1.063
3132X0U90	FAMCA 3Yr	05/10/2021	.883	.883	10,000,000.00	10,000,000.00	99.926000	9,992,600.00	-7,400.00	1.095	1.110
31422BWC0	FAMCA 1.6Yr	05/28/2021	.682	.682	25,000,000.00	25,000,000.00	99.977000	24,994,250.00	-5,750.00	1.152	1.159
			<b>1.104</b>	<b>.808</b>	<b>85,000,000.00</b>	<b>85,063,500.00</b>	<b>99.973647</b>	<b>84,977,600.00</b>	<b>-85,900.00</b>	<b>.826</b>	<b>.835</b>
<b>1986: FMAC-Var-SOFR-Q A/360</b>											
31422BWG1	FMAC 1Yr FLOATING	03/25/2021	.120	.120	25,000,000.00	25,000,000.00	99.980000	24,995,000.00	-5,000.00	.983	.984
			<b>.120</b>	<b>.120</b>	<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>99.980000</b>	<b>24,995,000.00</b>	<b>-5,000.00</b>	<b>.983</b>	<b>.984</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	.003	.003
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	.084	.085
3733845L6	GEORGIA STATE	07/01/2020	3.000	3.370	6,825,000.00	7,254,770.25	106.297000	7,254,770.25	0.00	.250	.252
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	.496	.504
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	.974	1.003
76222RWT5	RHODE ISLAND ST & PROV	04/01/2020	2.750	2.451	3,065,000.00	3,082,378.55	100.567000	3,082,378.55	0.00	.003	.003
76222RWU2	RHODE ISLAND ST & PROV	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	100.564000	3,167,766.00	0.00	.970	1.003
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	.969	1.003
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	.970	1.003
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	2.960	1,500,000.00	1,468,800.00	97.920000	1,468,800.00	0.00	1.916	2.003
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	1.368	1.422
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.120	17,695,000.00	17,256,340.95	97.521000	17,256,340.95	0.00	1.914	2.003
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.290	25,000,000.00	24,275,250.00	97.101000	24,275,250.00	0.00	1.913	2.003
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	.969	1.003
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	.732	.756
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	1.686	1.756
13063CS04	STATE OF CALIFORNIA										

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
89233GFC5	TOYOTA MOTOR CORP	06/12/2020	1.860	1.877	20,000,000.00	19,816,066.67	99.720000	19,944,000.00	127,933.33	.196	.200
16677JEJ1	CHEVRON CORP	05/18/2020	1.700	1.712	20,000,000.00	19,856,444.44	99.830278	19,966,055.56	109,611.12	.129	.132
03785DE44	APPLE	05/04/2020	1.630	1.639	10,000,000.00	9,944,308.33	99.880833	9,988,083.33	43,775.00	.092	.093
63763PEJ4	NATL SEC CLEARING CORP	05/18/2020	1.680	1.690	28,000,000.00	27,830,133.33	99.830278	27,952,477.78	122,344.45	.129	.132
03785DE69	APPLE	05/06/2020	1.620	1.629	50,000,000.00	49,736,750.00	99.873611	49,936,805.56	200,055.56	.097	.099
63763PE88	NATL SEC CLEARING CORP	05/08/2020	1.670	1.679	25,000,000.00	24,865,472.22	99.866389	24,966,597.22	101,125.00	.102	.104
63763PDP1	NATL SEC CLEARING CORP	04/23/2020	1.670	1.678	20,000,000.00	19,907,222.22	99.920556	19,984,111.11	76,888.89	.062	.063
63763PE62	NATL SEC CLEARING CORP	05/06/2020	1.670	1.679	50,000,000.00	49,740,222.22	99.873611	49,936,805.56	196,583.34	.097	.099
63763PEF2	NATL SEC CLEARING CORP	05/15/2020	1.670	1.679	30,000,000.00	29,833,000.00	99.841111	29,952,333.33	119,333.33	.121	.123
30229AEE5	EXXON MOBIL	05/14/2020	1.590	1.598	100,000,000.00	99,509,750.00	99.844722	99,844,722.22	334,972.22	.119	.121
03785DJ98	APPLE	09/09/2020	1.630	1.647	50,000,000.00	49,481,569.44	99.373889	49,686,944.44	205,375.00	.436	.444
03785DEL6	APPLE	05/20/2020	1.570	1.577	25,000,000.00	24,884,430.56	99.823056	24,955,763.89	71,333.33	.135	.137
89233GH41	TOYOTA MOTOR CORP	08/04/2020	1.690	1.704	40,000,000.00	39,662,000.00	99.513889	39,805,555.56	143,555.56	.339	.345
89233GE51	TOYOTA MOTOR CORP	05/05/2020	1.680	1.687	60,000,000.00	59,750,800.00	99.877222	59,926,333.33	175,533.33	.094	.096
03785DEL6	APPLE	05/20/2020	1.570	1.577	25,000,000.00	24,890,972.22	99.823056	24,955,763.89	64,791.67	.135	.137
03785DF35	APPLE	06/03/2020	1.570	1.578	25,000,000.00	24,875,708.33	99.755000	24,938,750.00	63,041.67	.173	.175
30229AFQ7	EXXON MOBIL	06/24/2020	1.610	1.619	25,000,000.00	24,861,361.11	99.673333	24,918,333.33	56,972.22	.229	.233
30229AFQ7	EXXON MOBIL	06/24/2020	1.610	1.619	20,000,000.00	19,889,088.89	99.673333	19,934,666.67	45,577.78	.229	.233
63763PFP9	NATL SEC CLEARING CORP	06/23/2020	1.570	1.578	20,000,000.00	19,895,333.33	99.677222	19,935,444.44	40,111.11	.226	.230
			<b>1.672</b>	<b>1.683</b>	<b>892,000,000.00</b>	<b>886,127,797.20</b>	<b>99.794348</b>	<b>890,165,583.33</b>	<b>4,037,786.13</b>	<b>.151</b>	<b>.154</b>
<b>3130: CORP-Fxd-S 30/360</b>											
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	100.220000	25,055,000.00	405,250.00	.577	.595
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	100.379000	12,045,480.00	382,320.00	.901	.918
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	100.379000	13,018,152.51	400,742.10	.901	.918
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	100.379000	10,334,018.05	378,958.95	.898	.918
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	100.220000	10,122,220.00	192,809.00	.576	.595
053015AD5	AUTOMATIC DATA	09/15/2020	2.250	1.812	13,976,000.00	14,021,841.28	100.165000	13,999,060.40	-22,780.88	.456	.460
			<b>1.895</b>	<b>2.568</b>	<b>84,340,000.00</b>	<b>82,836,631.79</b>	<b>100.277367</b>	<b>84,573,930.96</b>	<b>1,737,299.17</b>	<b>.692</b>	<b>.708</b>
<b>4070: CD/TD-Q A/365</b>											
48128LU72	JP MORGAN	11/16/2020	1.648	1.648	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.619	.630
48128LV22	JP MORGAN	11/20/2020	1.623	1.623	75,000,000.00	75,000,000.00	100.000000	75,000,000.00	0.00	.631	.641
			<b>1.629</b>	<b>1.629</b>	<b>100,000,000.00</b>	<b>100,000,000.00</b>	<b>100.000000</b>	<b>100,000,000.00</b>	<b>0.00</b>	<b>.628</b>	<b>.638</b>
<b>4500: NCD-Mat A/360</b>											
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	.134	.137
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	.140	.142
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	.140	.142
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	.172	.175
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	.196	.200
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	.118	.121
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	.247	.252
			<b>1.806</b>	<b>1.806</b>	<b>290,000,000.00</b>	<b>290,000,000.00</b>	<b>100.000000</b>	<b>290,000,000.00</b>	<b>0.00</b>	<b>.165</b>	<b>.168</b>
	<b>Total Fund</b>		<b>1.475</b>	<b>1.462</b>	<b>7,272,044,944.14</b>	<b>7,261,665,325.07</b>	<b>100.391298</b>	<b>7,300,500,274.82</b>	<b>38,834,949.75</b>	<b>1.158</b>	<b>1.199</b>
<b>Grand Total</b>			<b>1.475</b>	<b>1.462</b>	<b>7,272,044,944.14</b>	<b>7,261,665,325.07</b>	<b>100.391298</b>	<b>7,300,500,274.82</b>	<b>38,834,949.75</b>	<b>1.158</b>	<b>1.199</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,  
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RIVERSIDE, CA 92502-2205

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