

County of Riverside

Treasurer's Pooled Investment Fund

April 2020

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Treasurer's Pooled Investment Fund

Monthly Commentary

Economic Outlook Darkens

April saw infection rates peak and the debate shifted towards when, and how, to re-start economic and social activity. Historic unemployment claims and a collapse in many commodity prices darken the economic outlook. Treasury rates settled at the near zero rate levels set in March. The size of the TPIF peaked briefly in April when it reached \$8.9 billion, as a result of property tax collections and the receipt of the CARES Act funds. Near zero market rates continued to put downward pressure on the TPIF's yield this month.

On April 27th, the number of worldwide cases of COVID-19 surpassed three million. The United States accounted for more than a third of the total cases. As the infection rate peaked, data started to show the extent of the economic impact. Annualized 1Q GDP contracted by 4.8% Q/Q. A recession is defined as two consecutive quarters of negative GDP growth. A severe (GDP down by 10%) or prolonged (three or four years) recession is referred to as an economic depression.

On the employment front, the data was historic. Non-Farm Payrolls came in at -701,000 for March and the initial jobless claims for April total a historic -20.1 million.

Leading indicators like Durable Goods Orders pointed to more pain. The report for Durable Goods Orders for March reflected a 14.4% drop M/M.

Governments continued to provide support to alleviate the economic fallout of the coronavirus pandemic. In Europe, EU finance ministers agreed on a €540 billion loan package and in the U.S. the President signed a \$484 billion interim coronavirus relief bill that will add another \$310 billion to the small-business Paycheck Protection Program. In total, \$2.9 trillion in stimulus has been added in the U.S. to date. This has been financed by the U.S. Treasury via the issuance of Treasuries. On April 2nd alone, the Treasury Department sold \$220 billion in T-Bills, which eclipsed the previous record of \$164 billion sold on November 13th, 2018.

Collapse in demand for oil and an unexpected production war by two of the largest producers caused market concerns, as the price of crude oil fell from \$59.75 per barrel at the start of the year to \$18.84 at the end of the April. The collapse in oil prices shows how severe and unexpected the economic contraction has been. On April 1, Whiting Petroleum Corporation declared bankruptcy. Whiting was once the largest oil producer in

the Bakken shale region. With encouragement from the U.S. President, OPEC and allies struck a deal to cut oil production by 9.7 million barrels per day, the largest cut ever agreed upon. On a side note, U.S. oil prices for May contracts settled at an all-time low of -\$37.63 per barrel. This was the first time in history that oil futures contracts traded at negative prices.

The Federal Reserve announced it will support the U.S. economy by keeping rates near zero for the foreseeable future. Treasury yields in general dropped slightly during the month. The yield on the 2-year Treasury Note started at 0.25 and ended at .20. The yield on the 5-year Treasury Note started at 0.36 and ended at .35. The massive Federal reserve market intervention improved liquidity conditions for credit securities, as the 3-month LIBOR rate moved from 1.60 to 0.61 from the start to the end of the month. As funds continue to be invested at these lower rates, the TPIF yield will continue to decline, however it is still well positioned to weather a wave of credit downgrades and corporate distress.

*Jon Christensen
Treasurer-Tax Collector*

Treasurer's Statement

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

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

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

Capital Markets Team

*Jon Christensen
Treasurer-Tax Collector*

*Giovane Pizano
Chief Investment Manager*

*Steve Faeth
Senior Investment Manager*

*Isela Licea
Assistant Investment Manager*

*Hayden Nestande
Prof Student Intern*

6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Apr-20	8,707,241,840.70	8,668,716,409.06	38,525,431.64	0.44%	1.15	1.01
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

*Market values do not include accrued interest.

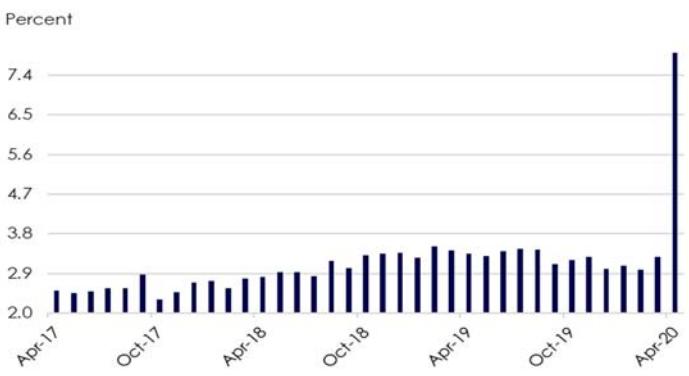
Economy

National Economy

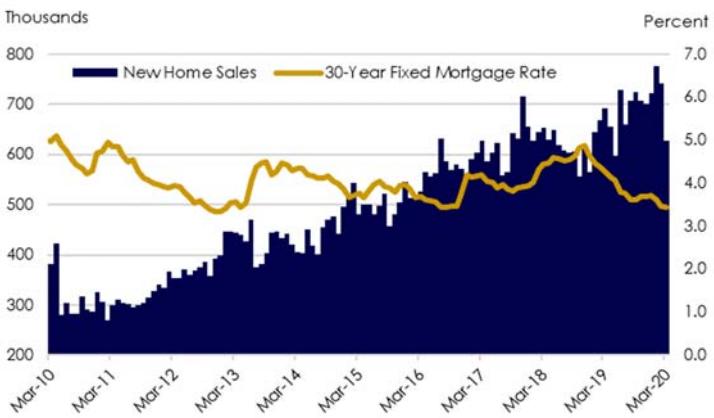
News cycles have been dominated by details on the pandemic's effects on employment. Both post WWII records, April saw a 20.5 million loss in non-farm payrolls and a 14.7% unemployment rate. For comparison, April 2019 saw a 163k increase in non-farm payrolls and the financial crisis unemployment rate peaked at 10%, and the Great Depression at roughly 24.9%. Perhaps more accurate, the "real" unemployment rate currently sits at 22.8%, well above the previous high of 17.2% in April 2010. ([CNBC 05/08/20](#))

- Over the past five weeks, 26.45 million Americans have filed for unemployment. Since November 2009, our economy added 22.442 million jobs. In less than five weeks, a decade's worth of gains were wiped out. ([CNBC 04/23/20](#))

Private Sector Average Hourly Earnings Y/Y



New Home Sales SAAR



State Economy

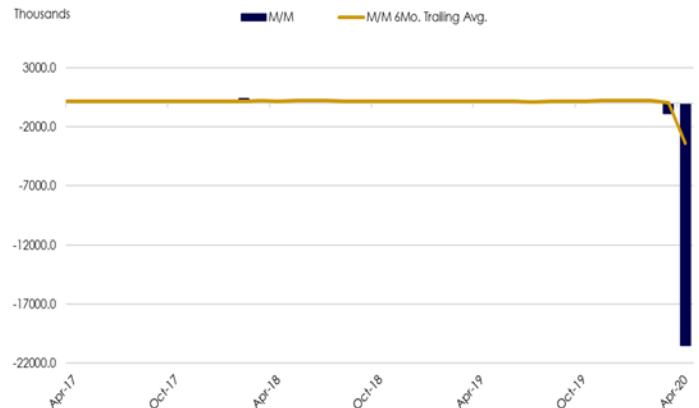
On April 28th, the California Employment Development Department (EDD) launched the Pandemic Unemployment Assistance (PUA) program. Since March 14th, the first day of unemployment claims related to Covid-19, EDD processed 4.1 million claims between the PUA and Unemployment Insurance (UI), and over a third of the total (\$22.9 billion) paid in benefits during the calendar year 2010, the highest year of demand during the recession. ([EDD 05/07/20](#))

- Experts describe the California real estate market as "frozen" and compare it to Hong Kong during the 2003 SARS outbreak. Transaction levels greatly declined but home prices went relatively unchanged. The market bounced back with the economy as the epidemic played out. ([LA TIMES 04/23/20](#))

Durable Goods Percent Chg. Y/Y



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
04/29/2020	Real GDP - Q/Q Change	-4.8%	-4.0%	3.2%
04/03/2020	Unemployment Rate - Seasonally Adjusted	4.4%	3.8%	3.8%
04/03/2020	Non-Farm Payrolls - M/M Change - Thousands	-701	-100	196
04/10/2020	CPI - Y/Y Change	1.5%	1.6%	1.9%
04/10/2020	CPI Ex Food and Energy - Y/Y Change	2.1%	2.3%	2.0%
04/03/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	52.5	44.0	56.1
04/23/2020	New Home Sales - SAAR - Thousands	627	645	692
04/02/2020	Factory Orders - M/M Change	0.0%	0.2%	-0.5%
04/02/2020	Durable Goods Orders - New Orders - M/M Change	1.2%	1.2%	-1.6%

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

Market Data

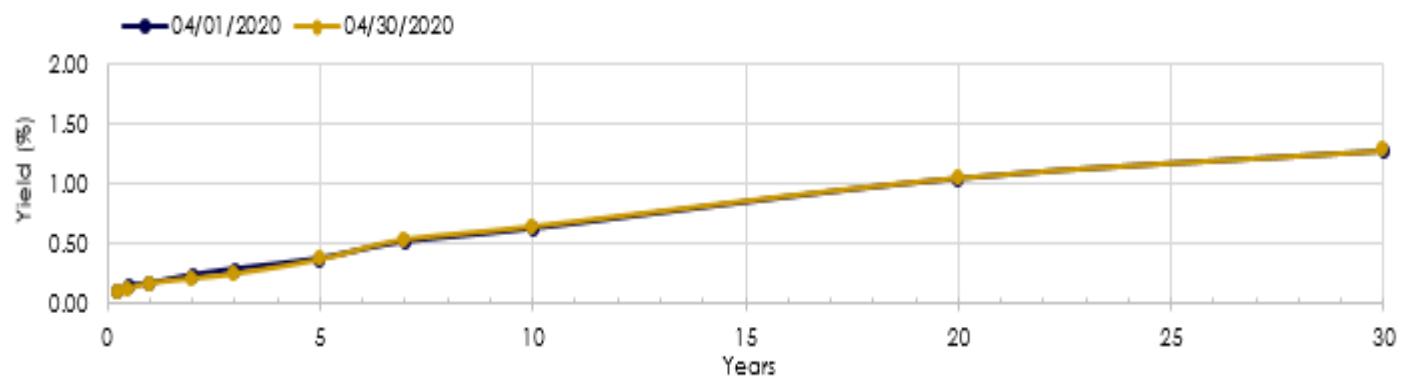
Federal Open Market Committee Meeting 04/29/2020

- The FOMC stated that the Corona virus outbreak is causing tremendous human and economic hardship across the U.S., and will weigh heavily on economic activity, employment, and inflation in the near term, and poses considerable risk to the economic outlook over the medium term.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their April statement that "it is prepared to use its full range of tools to support the U.S. in this challenging time, thereby promoting its maximum employment and price stability goals."

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

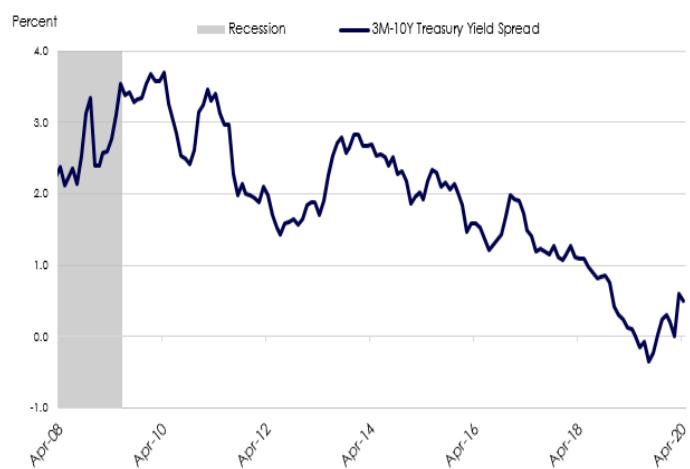


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
04/30/2020 - 04/01/2020	0.00	-0.03	0.00	-0.03	-0.04	-0.01	0.02	0.01
04/30/2020	0.09	0.11	0.16	0.20	0.24	0.36	0.64	1.28
04/01/2020	0.09	0.14	0.16	0.23	0.28	0.37	0.62	1.27

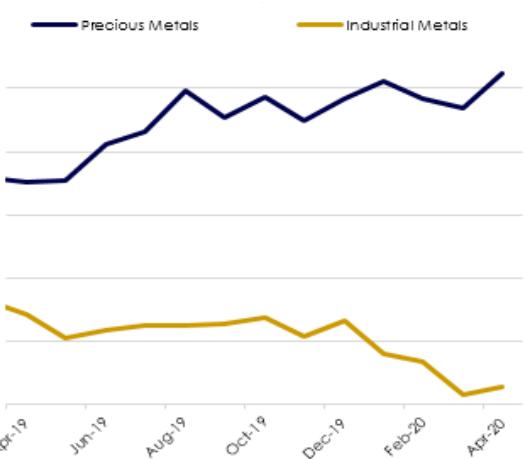
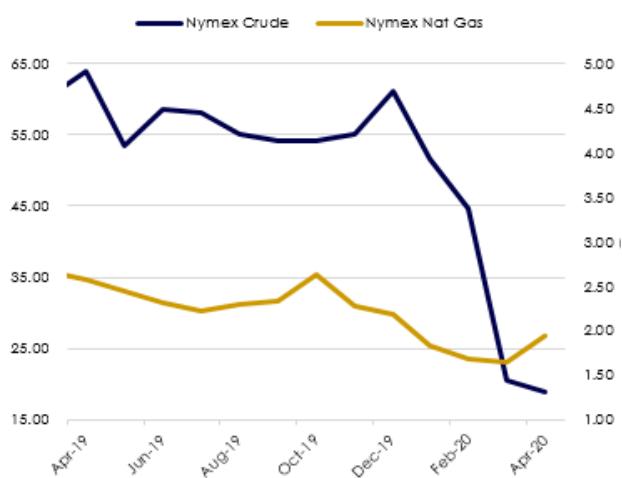
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

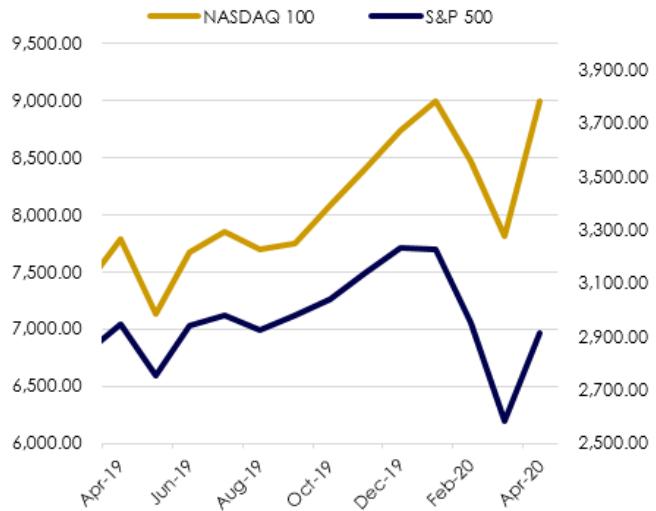
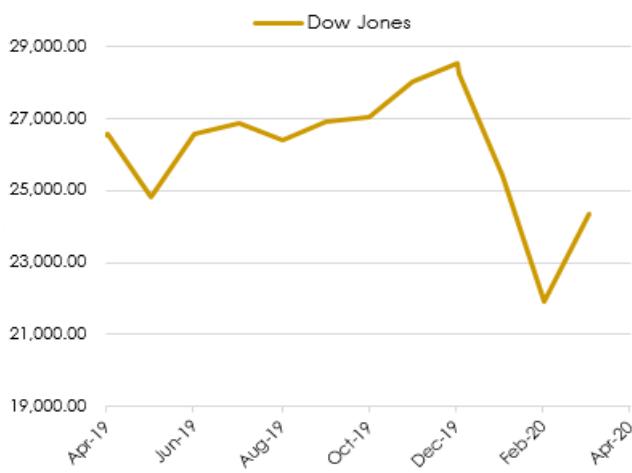
U.S. Treasuries



Commodities



Stocks



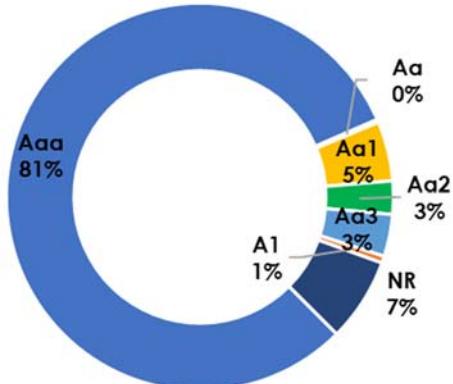
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

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**.

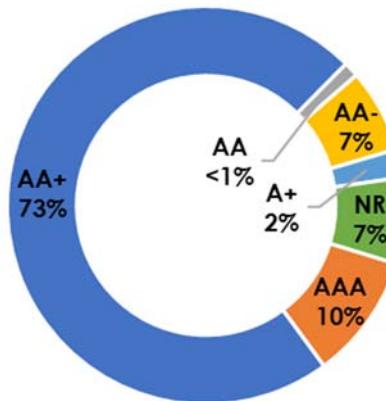
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	7,019,658.10	100.49%	80.98%	1.09%
Aa	20,000.00	100.91%	0.23%	2.06%
Aa1	432,487.92	100.24%	4.99%	1.72%
Aa2	236,425.56	100.40%	2.73%	1.48%
Aa3	305,100.13	100.38%	3.52%	2.08%
A1	50,000.00	100.00%	0.58%	1.75%
NR	605,044.70	100.17%	6.98%	0.83%
Totals:	8,668,716.41	100.44%	100.00%	1.15%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	882,969.56	100.24%	10.19%	0.48%
AA+	6,285,555.03	100.52%	72.51%	1.19%
AA	106,227.21	100.17%	1.23%	1.19%
AA-	588,919.91	100.40%	6.79%	1.92%
A+	200,000.00	100.00%	2.31%	1.74%
NR	605,044.70	100.17%	6.98%	0.83%
Totals:	8,668,716.41	100.44%	100.00%	1.15%



12-Month Projected Cash Flow

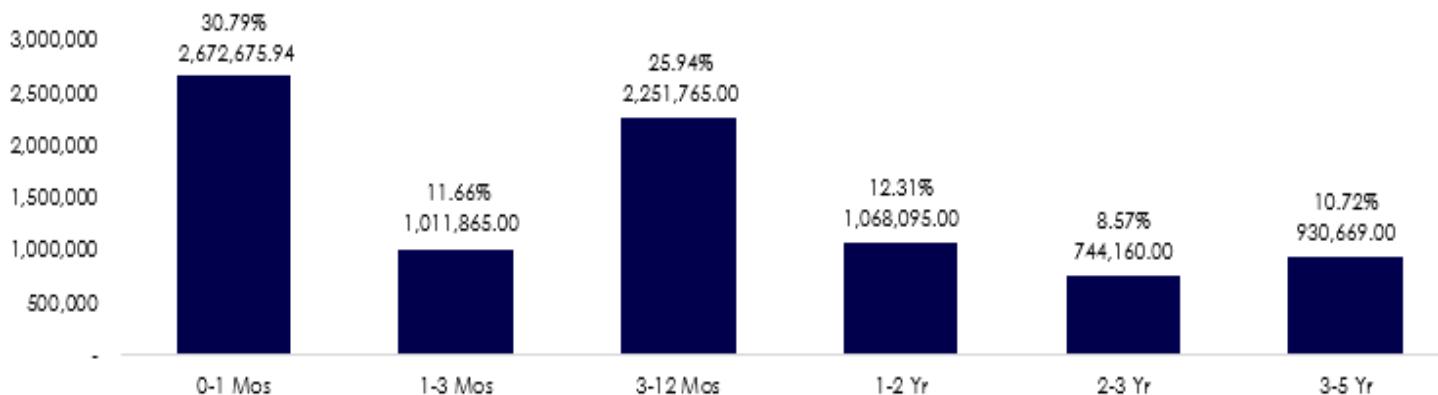
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
05/2020					143.58		
05/2020	1,086.86	1,939.63	(852.77)	709.19		-	2,697.68
06/2020	1,044.30	1,802.91	(758.61)	758.61		-	570.04
07/2020	1,034.18	1,472.64	(438.46)	438.46		-	501.83
08/2020	986.77	1,164.92	(178.15)	178.15		-	373.35
09/2020	1,085.65	1,145.14	(59.49)	59.49		-	413.98
10/2020	1,249.55	1,343.18	(93.63)	93.63		-	347.25
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	327.75
02/2021	1,005.21	1,217.34	(212.13)			361.89	
03/2021	1,497.96	1,092.59	405.37			767.26	230.26
04/2021	2,103.36	1,289.52	813.84			1,581.10	154.08
TOTALS	15,726.75	16,526.76	(800.01)	2,237.53		4,964.48	5,936.32
				25.81%		68.48%	74.19%

* 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	1,050,312.06	1,059,579.25	100.88%	1.29%	0.72	0.72
AGENCIES	4,915,734.76	4,937,247.65	100.44%	1.10%	0.71	1.54
MMKT	799,000.00	799,000.00	100.00%	0.26%	0.00	0.00
CASH	375,000.00	375,000.00	100.00%	0.75%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	1.40%	0.00	0.00
COMM PAPER	921,180.02	926,754.38	100.61%	1.61%	0.08	0.08
CDS	100,000.00	100,000.00	100.00%	1.63%	0.48	0.72
NCDS	290,000.00	290,000.00	100.00%	1.81%	0.09	0.09
MEDIUM TERM NOTES	82,836.63	85,007.64	102.62%	2.56%	0.57	0.63
MUNI	130,588.96	130,588.96	100.00%	2.68%	1.20	1.20
LOCAL AGCY OBLIG	40.00	40.00	100.00%	2.41%	0.13	0.13
Totals:	8,668,716.40	8,707,241.84	100.44%	1.15%	0.534	1.01

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-	1.51%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	12.12%
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	56.71%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	10.63%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	4.50%
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	0.96%
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 AGC.	9.22%
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	4.33%

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	05/01/2020	.236	.236	176,000,000.00	176,000,000.00	100.000000	176,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	05/01/2020	.263	.263	226,000,000.00	226,000,000.00	100.000000	226,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	05/01/2020	.236	.236	166,000,000.00	166,000,000.00	100.000000	166,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	05/01/2020	.287	.287	231,000,000.00	231,000,000.00	100.000000	231,000,000.00	0.00	.003	.003
			.258	.258	799,000,000.00	799,000,000.00	100.000000	799,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHRT TERM FUND	05/01/2020	1.430	1.396	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			1.430	1.396	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	05/01/2020	.750	.750	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
			.750	.750	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	05/01/2020	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	05/01/2020	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	05/01/2020	.750	.750	350,000,000.00	350,000,000.00	100.000000	350,000,000.00	0.00	.003	.003
			.750	.750	350,000,000.00	350,000,000.00	100.000000	350,000,000.00	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	-.129	.126
			2.408	2.408	40,000.00	40,000.00	100.000000	40,000.00	0.00	-.129	.126
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	99.999000	24,999,750.00	192,240.28	.019	.019
912796X5	U.S. TREASURY BILL	09/08/2020	.146	.146	75,000,000.00	74,953,158.33	99.953000	74,964,750.00	11,591.67	.358	.359
912796T9	U.S. TREASURY BILL	10/08/2020	.172	.172	75,000,000.00	74,934,783.00	99.953000	74,964,750.00	29,967.00	.440	.441
912796A4	U.S. TREASURY BILL	09/29/2020	.136	.136	50,000,000.00	49,970,911.11	99.950000	49,975,000.00	4,088.89	.416	.416
912796215	U.S. TREASURY BILL	10/29/2020	.162	.162	50,000,000.00	49,959,176.50	99.949000	49,974,500.00	15,323.50	.497	.499
			.279	.281	275,000,000.00	274,625,538.66	99.955909	274,878,750.00	253,211.34	.385	.386
1310: U.S. TREASURY BOND											
912828Y46	U.S. TREASURY BOND	07/31/2020	2.625	1.662	25,000,000.00	25,179,687.50	100.631000	25,157,750.00	-21,937.50	.250	.252
912828L32	U.S. TREASURY BOND	08/31/2020	1.375	1.627	50,000,000.00	49,898,437.50	100.426000	50,213,000.00	314,562.50	.334	.337
912828YC8	U.S. TREASURY BOND	08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	101.789000	25,447,250.00	541,000.00	1.311	1.337
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	1.735	25,000,000.00	24,753,906.25	101.117000	25,279,250.00	525,343.75	1.148	1.167
912828YE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	103.977000	25,994,250.00	1,514,757.81	4.186	4.340
912828L99	U.S. TREASURY BOND	10/31/2020	1.375	1.634	50,000,000.00	49,876,953.13	100.633000	50,316,500.00	439,546.87	.500	.504
912828S01	U.S. TREASURY BOND	01/15/2021	2.000	1.647	50,000,000.00	50,193,359.38	101.328000	50,664,000.00	470,640.62	.698	.712
912828PC8	U.S. TREASURY BOND	11/15/2020	2.625	1.638	50,000,000.00	50,455,078.13	101.352000	50,676,000.00	220,921.87	.531	.545
912828A42	U.S. TREASURY BOND	11/30/2020	2.000	1.639	50,000,000.00	50,173,828.13	101.094000	50,547,000.00	373,171.87	.574	.586
912828S01	U.S. TREASURY BOND	01/15/2021	2.000	1.643	50,000,000.00	50,193,359.38	101.328000	50,664,000.00	470,640.62	.698	.712
912828S01Q	U.S. TREASURY BOND	01/15/2021	2.000	1.637	25,000,000.00	25,097,656.25	101.328000	25,332,000.00	234,343.75	.698	.712
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	105.324000	26,331,000.00	1,625,921.87	4.380	4.589
912828S01Q	U.S. TREASURY BOND	01/15/2021	2.000	1.626	25,000,000.00	25,097,656.25	101.328000	25,332,000.00	234,343.75	.698	.712
912828S01Q	U.S. TREASURY BOND	01/15/2021	2.000	1.645	50,000,000.00	50,185,546.88	101.328000	50,664,000.00	478,453.12	.698	.712
912828Z22	U.S. TREASURY BOND	10/15/2020	1.625	1.649	25,000,000.00	24,995,117.19	100.691000	25,172,750.00	177,632.81	.456	.460
912828S01Q	U.S. TREASURY BOND	01/15/2021	2.000	1.606	50,000,000.00	50,201,171.88	101.328000	50,664,000.00	462,828.12	.698	.712
912828VV9	U.S. TREASURY BOND	08/31/2020	2.125	1.615	50,000,000.00	50,166,015.63	100.680000	50,340,000.00	173,984.37	.334	.337
912828S01Q	U.S. TREASURY BOND	01/15/2021	2.000	1.605	50,000,000.00	50,195,312.50	101.328000	50,664,000.00	468,687.50	.698	.712
912828L32	U.S. TREASURY BOND	08/31/2020	1.375	1.591	50,000,000.00	49,937,500.00	100.426000	50,213,000.00	275,500.00	.334	.337
912828XE5	U.S. TREASURY BOND	05/31/2020	1.500	1.555	25,000,000.00	24,995,117.19	100.115000	25,028,750.00	33,632.81	.084	.085
			1.835	1.639	775,000,000.00	775,686,523.49	101.251677	784,700,500.00	9,013,976.51	.828	.850
1400: FHLMC-DISC NOTE											
313396Z9	FHLMC DISC NTE	07/29/2020	.126	.126	50,000,000.00	49,983,725.00	99.970000	49,985,000.00	1,275.00	.246	.247
313396E41	FHLMC DISC NTE	09/02/2020	.120	.120	50,000,000.00	49,978,666.67	99.955000	49,977,500.00	-1,166.67	.342	.342
			.123	.123	100,000,000.00	99,962,391.67	99,962,500.00	108.33	.294	.294	
1425: FHLMC-Fxd-S 3/360											
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	100.020000	15,003,000.00	3,000.00	.022	.022
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	100.612000	25,155,250.00	155,250.00	.562	.573
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	100.680000	10,068,000.00	68,000.00	.576	.586
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	100.035000	10,003,500.00	234,500.00	.276	.279
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3,000	3,000	15,000,000.00	15,000,000.00	102.542000	15,381,300.00	381,300.00	2,878	3,071
3134GSQ2L	FHLMC 5YrNc2YrE	06/29/2023	3,100	3,100	5,000,000.00	5,000,000.00	100.425000	5,021,250.00	21,250.00	2,962	3,164
3134GTKG9	FHLMC 5YrNc2YrB	05/03/2024	2,600	2,600	10,000,000.00	10,000,000.00	101.996000	10,199,600.00	199,600.00	3,736	4,011
3134GTSF1	FHLMC 3YrNc1YrE	06/10/2022	2.400	2.400	5,000,000.00	5,000,000.00	100.222000	5,011,100.00	11,100.00	2,028	2,112
3134GTYT4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.253000	15,037,950.00	37,950.00	3,943	4,173
3134GTY6S	FHLMC 3YrNc1YrE	07/01/2022	2,000	2,000	15,000,000.00	15,000,000.00	100.262000	15,039,300.00	39,300.00	2,099	2,170
3134GTYT4	FHLMC 5YrNc1YrE	07/01/2024	2,125	2,125	15,000,000.00	15,000,000.00	100.253000	15,037,950.00	37,950.00	3,943	4,173
3134GTXJ7	FHLMC 5YrNc1YrE	07/08/2024	2,190	2,190	50,000,000.00	50,000,000.00	100.299000	50,149,500.00	149,500.00	3,955	4,192
3134GTA37	FHLMC 5YrNc1YrE	07/15/2024	2,150	2,150	15,000,000.00	15,000,000.00	100.306000	15,045,900.00	45,900.00	3,979	4,211
3134GTA37	FHLMC 5YrNc1YrQ	07/15/2024	2,300	2,300	5,000,000.00	5,000,000.00	100.126000	5,015,300.00	15,300.00	3,979	4,211
3134GTW82	FHLMC 5YrNc1YrQ	08/07/2024	2,150	2,150	5,000,000.00	5,000,000.00	100.415000	5,020,750.00	20,750.00	4,039	4,274
3134GUHK9	FHLMC 5YrNc1Q	10/15/2024	1,875	1,875	10,000,000.00	10,000,000.00	100.546000	10,054,600.00	54,600.00	4,255	4,463
3134GUWP1	FHLMC 4YrNc1YrB	11/27/2023	1,800	1,800	15,000,000.00	15,000,000.00	100.735000				

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134GVEM6	FHLMC 3YrNc6MoB	02/28/2023	1.500	1.500	10,000,000.00	10,000,000.00	100.276000	10,027,600.00	27,600.00	2.757	2.833
3134GVCY2	FHLMC 3YrNc3MoB	02/28/2023	1.800	1.800	36,000,000.00	36,000,000.00	100.073000	36,026,280.00	26,280.00	2.743	2.833
3134GVHUS	FHLMC 2YrNc3MoB	03/30/2022	1.150	1.150	35,000,000.00	35,000,000.00	100.116000	35,040,600.00	40,600.00	1.889	1.915
3134GVHE1	FHLMC 5YrNc3MoB	03/26/2025	1.400	1.410	5,000,000.00	4,997,500.00	100.038000	5,001,900.00	4,400.00	4.719	4.907
3134GVHJ0	FHLMC 5YrNc3MoB	03/26/2025	1.500	1.500	5,000,000.00	5,000,000.00	100.044000	5,002,200.00	2,200.00	4.707	4.907
3134GVHM3	FHLMC 1.5YrNc3MoB	09/30/2021	1.000	1.000	25,000,000.00	25,000,000.00	100.028000	25,007,000.00	7,000.00	1.407	1.419
3134GVIJG4	FHLMC 3YrNc3MoE	04/06/2023	1.150	1.150	25,000,000.00	25,000,000.00	100.084000	25,021,000.00	21,000.00	2.874	2.934
3134GVPJ4	FHLMC 2.5YrNc3MoE	10/07/2022	1.125	1.125	50,000,000.00	50,000,000.00	100.090000	50,004,500.00	4,500.00	2.395	2.438
3134GVPJ4	FHLMC 2.5YrNc3MoE	10/07/2022	1.125	1.125	25,000,000.00	25,000,000.00	100.090000	25,002,250.00	2,250.00	2.395	2.438
3134GVJM1	FHLMC 2.5YrNc3MoE	04/08/2022	1.150	1.150	25,000,000.00	25,000,000.00	100.121000	25,030,250.00	30,250.00	1.911	1.940
3134GVIW9	FHLMC 3YrNc3MoE	04/13/2023	1.100	1.100	25,000,000.00	25,000,000.00	100.015000	25,003,750.00	3,750.00	2.896	2.953
3134GVJR0	FHLMC 1.75YrNc3MoE	04/13/2022	1.050	1.050	5,835,000.00	5,835,000.00	100.142000	5,843,285.70	8,285.70	1.927	1.953
3134GVPD4	FHLMC 2.5YrNc6MoB	10/27/2022	.500	.500	10,000,000.00	10,000,000.00	100.003000	10,000,300.00	300.00	2.473	2.493
3134GVPD4	FHLMC 2.5YrNc6MoB	10/27/2022	.500	.500	10,000,000.00	10,000,000.00	100.003000	10,000,300.00	300.00	2.473	2.493
3134GVPD4	FHLMC 2.5YrNc6MoB	10/27/2022	.500	.500	10,000,000.00	10,000,000.00	100.003000	10,000,300.00	300.00	2.473	2.493
			1.621	1.633	883,462,000.00	883,219,402.50	100.337407	886,442,865.61	3,223,463.11	2.962	3.085
1465: FHLMC-STEP%-S30/360											
3134G9R66	FHLMC 5YrNc3MoB	08/10/2021	1.500	1.500	15,000,000.00	15,000,000.00	100.024000	15,003,600.00	3,600.00	1.259	1.279
3134G9U47	FHLMC 5YrNc3MoB	08/25/2021	1.625	1.625	15,000,000.00	15,000,000.00	100.041000	15,006,150.00	6,150.00	1.298	1.321
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.625	1.625	16,500,000.00	16,500,000.00	100.133000	16,521,945.00	21,945.00	1.347	1.373
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.625	1.625	17,000,000.00	17,000,000.00	100.028000	17,004,760.00	4,760.00	1.493	1.532
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.625	1.625	4,500,000.00	4,500,000.00	100.074000	4,503,330.00	3,330.00	1.548	1.586
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.625	1.625	20,000,000.00	20,000,000.00	100.073000	20,014,600.00	14,600.00	1.537	1.575
3134G9T23	FHLMC 5YrNc3MoB	08/08/2023	1.500	2.399	5,000,000.00	4,790,170.00	100.011000	5,000,550.00	210,380.00	3.156	3.274
			1.598	1.646	93,000,000.00	92,790,170.00	100.059070	93,054,935.00	264,765.00	1.499	1.534
1476: FHLMC-Var-SOFR-Q A/360											
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.330	.330	25,000,000.00	25,000,000.00	100.028000	25,007,000.00	7,000.00	1.392	1.400
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.330	.330	25,000,000.00	25,000,000.00	100.028000	25,007,000.00	7,000.00	1.392	1.400
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.330	.330	25,000,000.00	25,000,000.00	100.028000	25,007,000.00	7,000.00	1.392	1.400
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.330	.330	25,000,000.00	25,000,000.00	100.028000	25,007,000.00	7,000.00	1.392	1.400
3134GVHV3	FHLMC 1.5Yr	09/30/2021	.330	.330	25,000,000.00	25,000,000.00	99.971000	24,992,750.00	-7,250.00	1.412	1.419
			.330	.330	150,000,000.00	150,000,000.00	100.018500	150,027,750.00	27,750.00	1.395	1.403
1500: FNMA-DISC NOTE											
313589CM3	FNMA DISC NTE	03/01/2021	.200	.200	75,000,000.00	74,862,916.67	99.865000	74,898,750.00	35,833.33	.833	.836
			.200	.200	75,000,000.00	74,862,916.67	99.865000	74,898,750.00	35,833.33	.833	.836
1525: FNMA-Fxd-S 30/360											
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	100.226000	10,022,600.00	22,600.00	.201	.203
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	100.328000	10,032,800.00	63,100.00	.247	.249
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	104.037000	15,605,550.00	823,350.00	2.354	2.433
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	105.518000	10,551,800.00	607,700.00	2.600	2.723
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	108.277000	32,483,100.00	1,812,600.00	3.186	3.370
3136G4TY9	FNMA 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.594000	10,059,400.00	59,400.00	4.278	4.499
3136G0Z87	FNMA 1.75YrNc2MoB	10/26/2021	1.800	1.800	50,000,000.00	50,000,000.00	100.231000	50,115,500.00	115,500.00	1.462	1.490
3136G4UG6	FNMA 5YrNc1YrP	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.713000	5,035,650.00	35,650.00	4.570	4.811
3135G0Y49	FNMA 3YrNc6MoB	02/21/2023	1.700	1.700	15,000,000.00	15,000,000.00	100.451000	15,067,650.00	67,650.00	2.723	2.814
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	105.046000	10,504,600.00	257,300.00	4.490	4.693
			1.995	1.914	165,000,000.00	165,613,800.00	102.714333	169,478,650.00	3,864,850.00	2.358	2.458
1576: FNMA-Var-SOFR-Q A/360											
3135G02H5	FNMA 1.5Yr	09/16/2021	.170	.170	25,000,000.00	25,000,000.00	99.808000	24,952,000.00	-48,000.00	1.365	1.381
3135G02F9	FNMA 1Yr	03/16/2021	.130	.130	25,000,000.00	25,000,000.00	99.983000	24,995,750.00	-4,250.00	.873	.877
3135G02K8	FNMA 2Yr	03/16/2022	.230	.230	25,000,000.00	25,000,000.00	99.886000	24,971,500.00	-28,500.00	1.854	1.877
3135G03B7	FNMA 2Yr	04/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.098000	25,024,500.00	24,500.00	1.928	1.937
3135G03J0	FNMA 2Yr	04/15/2022	.400	.400	25,000,000.00	25,000,000.00	100.158000	25,039,500.00	39,500.00	1.949	1.959
			.258	.258	125,000,000.00	125,000,000.00	99.986600	124,983,250.00	-16,750.00	1.594	1.606
1700: FHLB-DISC NOTE											
313384WG0	FHLB DISC NTE	05/01/2020	1.530	1.542	25,000,000.00	24,809,812.50	100.000000	25,000,000.00	190,187.50	.003	.003
313384WM7	FHLB DISC NTE	05/06/2020	1.569	1.582	25,000,000.00	24,801,695.83	99.999000	24,999,750.00	198,054.17	.016	.016
313384XT1	FHLB DISC NTE	06/05/2020	1.550	1.562	50,000,000.00	49,608,194.44	99.999000	49,995,000.00	386,805.56	.097	.099
313384WK1	FHLB DISC NTE	05/04/2020	1.570	1.580	50,000,000.00	49,686,000.00	99.999000	49,999,500.00	313,500.00	.011	.011
313384WW5	FHLB DISC NTE	05/15/2020	1.570	1.577	50,000,000.00	49,768,861.11	99.997000	49,998,500.00	229,638.89	.040	.041
313384WF5	FHLB DISC NTE	05/15/2020	1.570	1.577	25,000,000.00	24,884,430.56	99.997000	24,999,250.00	114,819.44	.040	.041
313384WL9	FHLB DISC NTE	05/05/2020	1.560	1.566	70,000,000.00	69,745,200.00	99.999000	69,999,300.00	254,100.00	.013	.014
313384WW5	FHLB DISC NTE	05/15/2020	1.565	1.571	25,000,000.00	24,901,100.69	99.997000	24,999,250.00	98,149.31	.040	.041
313384XP9	FHLB DISC NTE	06/01/2020	1.530	1.537	50,000,000.00	49,783,250.00	99.991000	49,995,500.00	212,250.00	.086	.088
313384XY0	FHLB DISC NTE	06/10/2020	.486	.487	50,000,000.00	49,938,575.00	99.989000	49,994,500.00	55,925.00	.112	.112
313384WM7	FHLB DISC NTE	05/06/2020	.560	.560	50,000,000.00	49,956,444.44	99.999000	49,999,500.00	43,055.56	.016	.016
313384WZ8	FHLB DISC NTE	05/18/2020	.500	.500	50,000,000.00	49,952,778.78	99.996000	49,998,000.00	45,221.22	.049	.049
313384WS4	FHLB DISC NTE	05/11/2020	.500	.500	50,000,000.00	49,957,638.89	99.998000	49,999,000.00	41,361.11	.030	.030
313384WP0	FHLB DISC NTE	05/08/2020	.485	.485	50,000,000.00	49,962,277.78	99.998000	49,999,000.00	36,722.22	.022	.022
313384											

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	101.870000	10,187,000.00	219,000.00	.850	.866
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	101.870000	10,187,000.00	220,500.00	.850	.866
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	104.219000	10,421,900.00	467,200.00	1.803	1.863
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	105.140000	12,353,950.00	921,552.50	2.745	2.860
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	102.466000	7,838,649.00	194,157.00	.986	1.019
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	102.466000	10,246,600.00	247,500.00	.986	1.019
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	104.219000	31,265,700.00	1,107,600.00	1.806	1.863
3130AHE33	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.655000	10,065,500.00	65,500.00	4.258	4.479
3130AHE66	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.657000	10,065,700.00	65,700.00	4.258	4.479
3130AHG64	FHLB 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.683000	10,068,300.00	68,300.00	4.278	4.499
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	101.987000	25,496,750.00	496,750.00	4.301	4.501
3130AHM59	FHLB 1.75YrNc9MoB	08/27/2024	1.875	1.886	11,200,000.00	11,194,400.00	100.406000	11,245,472.00	51,072.00	4.140	4.329
3130A94N8	FHLB 1.6 YrNc2MoB	08/25/2021	1.700	1.735	25,000,000.00	24,985,000.00	100.082000	25,020,500.00	35,500.00	1.296	1.321
3130AHMM2	FHLB 4.5YrNc1YrA	06/11/2024	1.850	1.850	15,000,000.00	15,000,000.00	100.791000	15,118,650.00	118,650.00	3.916	4.118
3130AHN66	FHLB 5YrNc1YrA	12/16/2024	1.940	1.940	10,000,000.00	10,000,000.00	100.863000	10,086,300.00	86,300.00	4.375	4.633
3130AHQR7	FHLB 5YrNc1YrA	12/23/2024	1.970	1.970	5,000,000.00	5,000,000.00	100.692000	5,034,600.00	34,600.00	4.390	4.652
3130AHVZ3	FHLB 5YrNc6MoQ	01/13/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.254000	10,025,400.00	25,400.00	4.441	4.710
3130AHWB5	FHLB 5YrNc6MoQ	01/21/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.327000	10,032,700.00	32,700.00	4.463	4.732
3130AHWB5	FHLB 5YrNc6MoQ	01/21/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.327000	10,032,700.00	32,700.00	4.463	4.732
3130AHXA6	FHLB 2.5YrNc6MoB	07/22/2022	1.750	1.750	50,000,000.00	50,000,000.00	100.268000	50,134,000.00	134,000.00	2.166	2.227
3130A8XW8	FHLB 2.58YrNc1MoQ	08/25/2022	1.801	1.801	25,000,000.00	25,000,000.00	100.093000	25,023,250.00	23,250.00	2.255	2.321
3130AJF52	FHLB 5YrNc1Yr	02/12/2025	1.750	1.750	7,250,000.00	7,250,000.00	100.054000	7,253,915.00	3,915.00	4.553	4.792
3130AJA33	FHLB 3YrNc3MoB	02/28/2023	1.800	1.800	15,000,000.00	15,000,000.00	100.057000	15,008,550.00	8,550.00	2.743	2.833
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	10,000,000.00	10,000,000.00	100.012000	10,001,200.00	1,200.00	4.726	4.901
3130AJB65	FHLB 4YrNc6Mo	03/25/2024	1.620	1.620	6,200,000.00	6,200,000.00	100.226000	6,214,012.00	14,012.00	3.762	3.904
3130AJAX7	FHLB 4YrNc1Yr	03/25/2024	1.550	1.550	10,300,000.00	10,300,000.00	100.554000	10,357,062.00	57,062.00	3.768	3.904
3130AJC23	FHLB 5YrNc6MoA	03/25/2025	1.500	1.500	5,000,000.00	5,000,000.00	100.069000	5,003,450.00	3,450.00	4.703	4.904
			1.951	1.969	427,325,000.00	427,011,060.25	101.190834	432,413,730.75	5,402,670.50	2.618	2.730
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	.817	.817	10,000,000.00	10,000,000.00	100.069000	10,006,900.00	6,900.00	.394	.397
3130AFM8	FHLB 4Yr	09/22/2020	.817	.817	15,000,000.00	15,000,000.00	100.069000	15,010,350.00	10,350.00	.394	.397
3130A9FR7	FHLB 4Yr	09/28/2020	.591	.591	10,000,000.00	10,000,000.00	100.164000	10,016,400.00	16,400.00	.410	.414
3130AJ2N8	FHLB 1.16Yr	05/03/2021	1.006	1.085	25,000,000.00	24,978,764.50	100.049000	25,012,250.00	33,485.50	.999	1.008
			.805	.831	75,000,000.00	74,978,764.50	100.094000	75,070,500.00	91,735.50	.601	.606
1770: FHLB-Var-Q A/360											
3130A8NF6	FHLB 3Yr	07/01/2020	1.558	1.558	25,000,000.00	25,000,000.00	100.025000	25,006,250.00	6,250.00	.169	.170
3130AJA58	FHLB 1.25Yr	05/26/2021	1.557	1.557	75,000,000.00	75,000,000.00	99.979000	74,984,250.00	-15,750.00	1.058	1.071
3130AHVS9	FHLB 6Mo	09/11/2020	1.628	1.314	50,000,000.00	50,075,000.00	99.992000	49,996,000.00	-79,000.00	.361	.367
3130AHVS9	FHLB 6Mo	09/11/2020	1.628	1.313	50,000,000.00	50,075,000.00	99.992000	49,996,000.00	-79,000.00	.361	.367
			1.593	1.435	200,000,000.00	200,150,000.00	99.991250	199,982,500.00	-167,500.00	.598	.606
1786: FHLB-Var-SOFR-Q A/360											
3130AJEC9	FHLB 6Mo	09/11/2020	.095	.095	25,000,000.00	25,000,000.00	99.945000	24,986,250.00	-13,750.00	.363	.367
			.095	.095	25,000,000.00	25,000,000.00	99.945000	24,986,250.00	-13,750.00	.363	.367
1900: FFCB-DISC NOTE											
313312YL8	FFCB DISC NTE	06/22/2020	1.530	1.545	25,000,000.00	24,755,625.00	99.986000	24,996,500.00	240,875.00	.143	.145
313312YE1	FFCB DISC NTE	06/17/2020	1.570	1.585	25,000,000.00	24,768,861.11	99.987000	24,996,750.00	227,888.89	.129	.132
			1.550	1.565	50,000,000.00	49,524,486.11	99.986500	49,993,250.00	468,763.89	.136	.138
1925: FFCB-Fxd-S 30/360											
3133EHUL5	FFCB 3Yr	08/10/2020	1.890	1.890	5,000,000.00	5,000,000.00	100.468000	5,023,400.00	23,400.00	.277	.279
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	100.661000	20,132,200.00	138,200.00	.486	.490
3133EHX66	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	103.208000	10,320,800.00	382,800.00	1.648	1.704
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	102.046000	10,204,600.00	204,900.00	.820	.836
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	101.643000	15,246,450.00	297,780.00	.768	.789
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	106.646000	10,664,600.00	674,300.00	2.811	2.948
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	102.515000	10,251,500.00	264,900.00	.994	1.027
3133EJD48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	108.656000	10,865,490.00	886,300.00	3.218	3.425
3133EJT74	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	104.237000	10,423,700.00	388,000.00	1.476	1.545
3133EJ3L1	FFCB 1.5Yr	06/24/2020	2.750	2.757	10,000,000.00	9,999,000.00	100.457000	10,045,700.00	46,700.00	.149	.151
3133EKRP3	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	101.689000	10,168,900.00	168,900.00	3.906	4.145
3133EKM45	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	102.621000	14,813,341.35	390,466.75	2.295	2.353
3133EKHM4	FFCB 4YrNc1YrA	09/11/2023	1.900	1.900	10,000,000.00	10,000,000.00	100.279000	10,027,900.00	27,900.00	3.236	3.367
3133EK2A3	FFCB 5YrNc1YrA	10/15/2024	1.920	1.920	10,000,000.00	10,000,000.00	100.551000	10,055,100.00	55,100.00	4.250	4.463
3133EK4B9	FFCB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	101.402000	10,140,200.00	140,200.00	4.296	4.499
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	104.175000	6,383,844.00	276,372.80	4.205	4.386
3133EK4A1	FFCB 4YrNc1YrA	10/30/2023	1.930	1.930	5,000,000.00	5,000,000.00	100.633000	5,031,650.00	31,650.00	3.369	3.501
3133EKQA7	FFCB 4.9Yr	09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	106.231000	2,192,607.84	91,022.40	4.147	4.367
3133EK7L4	FFCB 1YrNc6MoA	11/19/2020	1.660	1.660	50,000,000.00	50,000,000.00	100.078000	50,039,000.00	39,000.00	.544	.556
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.679000</				

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EJDG1	FFCB 5Yr	02/21/2023	.743	.743	15,000,000.00	15,000,000.00	99.587000	14,938,050.00	-61,950.00	2.742	2.814
3133EJEO	FFCB 3.5Yr	10/04/2021	1.007	1.007	15,000,000.00	15,000,000.00	100.010000	15,001,500.00	1,500.00	1.406	1.430
			.858	.735	65,000,000.00	65,139,095.00	100.006000	65,003,900.00	-135,195.00	1.673	1.704
1936: FFCB-Var-SOFR-Q A/360											
3133EK763	FFCB 2Yr	09/24/2021	.150	.150	15,000,000.00	15,000,000.00	99.676000	14,951,400.00	-48,600.00	1.381	1.403
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	99.796000	24,949,000.00	-51,000.00	2.454	2.523
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	99.796000	24,949,000.00	-51,000.00	2.455	2.523
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	99.796000	24,949,000.00	-51,000.00	2.455	2.523
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	9,000,000.00	9,000,000.00	99.955000	8,995,950.00	-4,050.00	2.544	2.611
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	99.955000	23,989,200.00	-10,800.00	2.544	2.611
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	99.955000	23,989,200.00	-10,800.00	2.544	2.611
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	14,000,000.00	14,000,000.00	99.955000	13,993,700.00	-6,300.00	2.544	2.611
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	99.955000	23,989,200.00	-10,800.00	2.544	2.611
			.315	.315	249,000,000.00	249,000,000.00	99.864759	248,663,250.00	-336,750.00	2.433	2.498
1950: FMAC-Fxd-S 30/360											
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	106.408000	10,640,800.00	692,900.00	2.978	3.167
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	102.901000	10,290,100.00	296,800.00	1.193	1.230
31422BEP1	FAMCA 1.08Yr	05/29/2020	2.430	2.430	25,000,000.00	25,000,000.00	100.238000	25,059,500.00	59,500.00	.078	.079
31422BWE6	FAMCA 1Yrnc6MoB	03/18/2021	.720	.720	25,000,000.00	25,000,000.00	100.019000	25,004,750.00	4,750.00	.878	.882
			1.938	1.971	70,000,000.00	69,941,200.00	101.421643	70,995,150.00	1,053,950.00	.956	.991
1965: FMAC-Var-M A/360											
3132X0A8	FAMCA 2.5 Yr	06/02/2020	1.133	-.390	25,000,000.00	25,063,500.00	100.024000	25,006,000.00	-57,500.00	.089	.090
3132X0S77	FAMCA 3Yr	04/23/2021	.537	.537	25,000,000.00	25,000,000.00	99.965000	24,991,250.00	-8,750.00	.971	.981
3132XU90	FAMCA 3Yr	05/10/2021	.849	.849	10,000,000.00	10,000,000.00	99.931000	9,993,100.00	-6,900.00	1.017	1.027
31422BWC0	FAMCA 1.6Yr	05/28/2021	.511	.511	25,000,000.00	25,000,000.00	99.979000	24,994,750.00	-5,250.00	1.072	1.077
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.778	.778	50,000,000.00	50,000,000.00	99.971000	49,985,500.00	-14,500.00	1.457	1.468
			.755	.473	135,000,000.00	135,063,500.00	99.978222	134,970,600.00	-92,900.00	1.010	1.017
1986: FMAC-Var-SOFR-Q A/360											
31422BWG1	FAMCA 1Yr	03/25/2021	.120	.120	25,000,000.00	25,000,000.00	99.982000	24,995,500.00	-4,500.00	.902	.901
			.120	.120	25,000,000.00	25,000,000.00	99.982000	24,995,500.00	-4,500.00	.902	.901
2350: MUNIS-S 30/360											
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	.003	.003
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	.169	.170
41979N9F9	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	.419	.422
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	.904	.921
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	.901	.921
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	.900	.921
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	.900	.921
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	1.857	1.921
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	1.288	1.340
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	1.855	1.921
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	1.854	1.921
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	.900	.921
41979YK6	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	.653	.674
41979YL4	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	1.607	1.674
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	.252	.255
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	.252	.255
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	.252	.255
			2.701	2.684	130,610,000.00	130,588,958.50	99.983890	130,588,958.50	0.00	1.153	1.189
3020: COMMERCIAL PAPER											
16677JE77	CHEVRON	05/07/2020	1.650	1.664	94,000,000.00	93,220,191.67	99.995833	93,996,083.33	775,891.66	.019	.019
63763PEL9	NATL SEC CLEARING CORP	05/20/2020	1.750	1.766	35,000,000.00	34,690,347.22	99.986806	34,995,381.94	305,034.72	.054	.055
89233GEJ1	TOYOTA MOTOR CORP	05/18/2020	1.830	1.847	50,000,000.00	49,545,041.67	99.988194	49,994,097.22	449,055.55	.048	.049
89233GE69	TOYOTA MOTOR CORP	05/06/2020	1.860	1.875	50,000,000.00	49,599,583.33	99.996528	49,998,263.89	398,680.56	.016	.016
63763PEF2	NATL SEC CLEARING CORP	05/15/2020	1.800	1.814	20,000,000.00	19,842,000.00	99.990278	19,998,055.56	156,055.56	.040	.041
89233GFC5	TOYOTA MOTOR CORP	06/12/2020	1.860	1.877	20,000,000.00	19,816,066.67	99.970833	19,994,166.67	178,100.00	.116	.118
16677JEJ1	CHEVRON CORP	05/18/2020	1.700	1.712	20,000,000.00	19,856,444.44	99,988194	19,997,638.89	141,194.45	.048	.049
03785DE44	APPLE	05/04/2020	1.630	1.639	10,000,000.00	9,944,308.33	99.997917	9,999,791.67	55,483.34	.011	.011
63763PEJ4	NATL SEC CLEARING CORP	05/18/2020	1.680	1.690	28,000,000.00	27,830,133.33	99.988194	27,996,694.44	166,561.11	.048	.049
03785DE69	APPLE	05/06/2020	1.620	1.629	50,000,000.00	49,736,750.00	99.996528	49,998,263.89	261,513.89	.016	.016
63763PE88	NATL SEC CLEARING CORP	05/08/2020	1.670	1.679	25,000,000.00	24,865,472.22	99.995139	24,998,784.72	133,312.50	.022	.022
63763PE62	NATL SEC CLEARING CORP	05/06/2020	1.670	1.679	50,000,000.00	49,740,222.22	99.996528	49,998,263.89	258,041.67	.016	.016
63763PEF2	NATL SEC CLEARING CORP	05/15/2020	1.670	1.679	30,000,000.00	29,833,000.00	99.990278	29,997,083.33	164,083.33	.040	.041
30229AEE5	EXXON MOBIL	05/14/2020	1.590	1.598	100,000,000.00	99,509,750.00	99.990972	99,990,972.22	481,222.22	.038	.038
03785DJ98	APPLE	09/09/2020	1.630	1.647	50,000,000.00	49,481,569.44	99.799861	49,899,930.56	418,361.12	.356	.362
03785DEL6	APPLE	05/20/2020	1.570	1.577	25,000,000.00	24,884,430.56	99.986806	24,996,701.39	112,270.83	.054	.055
89233GH41	TOYOTA MOTOR CORP	08/04/2020	1.690	1.704	40,000,000.00	39,662,000.00	99,894444	39,957,777.78	295,777.78	.258	.263
89233GE51	TOYOTA MOTOR CORP	05/05/2020	1.680	1.687	60,000,000.00	59,750,800.00	99.997222	59,998,333.33	247,533.33	.013	.014
03785DEL6	APPLE	05/20/2020	1.570	1.577	25,000,000.00	24,890,972.22	99.986806	24,996,701.39	105,729.17	.054	.055
03785DF35	APPLE	06/03/2020	1.570	1.578	25,000,000.00	24,875,708.33	99.970833	24,994,270.83	118,562.50	.092	.093
30229AQF7	EXXON MOBIL	06/24/2020	1.610	1.619	25,000,000.00	24,861,361.11	99.962500	24			

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
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	.167	.170
	Total Fund		1.806	1.806	290,000,000.00	290,000,000.00	100.000000	290,000,000.00	0.00	.085	.086
	Grand Total		1.170	1.156	8,679,229,944.14	8,668,716,409.06	100.322746	8,707,241,840.70	38,525,431.64	.980	1.012



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



COUNTY OF RIVERSIDE
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CAPITAL MARKETS

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