

# County of Riverside

## Treasurer's Pooled Investment Fund

July 2018

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

# Treasurer's Pooled Investment Fund

## Quarterly Commentary

### Sunny with a Chance...

Key indicators imply that the US economy is expanding at a brisk pace while trade tariffs are casting a shadow on its future sustainability. Inflation continues to be a hotly debated topic for the FED, and the outcome of that debate will drive FED policy.

GDP stands out the most with a 4.1% YoY growth rate in 2Q18, the fastest expansion in 4 years. Employment numbers are strong with 213k nonfarm jobs added in June and a 0.2 pp increase in the labor-force participation rate. The unemployment rate increased 0.2 pp from 3.8% to 4.0% as a consequence of marginalized workers feeling encouraged to seek employment again. Nominal hourly wages grew 2.7% YoY in June.

The inflation rate grew at its highest level since 2012 with 2.9% growth YoY. The core inflation rate (excluding food and energy prices) was 0.1% greater than consensus expectations at 2.3%. Total motor vehicle sales of 17.5 million exceeded consensus expectations by 0.5 million and new home sales SAAR faltered below expectations in June, which is attributable to scarce supply. All

in all, the US economy continues its nine-year expansion.

In retaliation to the steel and aluminum tariffs imposed by the United States on July 1<sup>st</sup>, Canada levied tariffs on more than \$12bn worth of US goods.

The value of implemented tariffs continues to grow, and on July 6<sup>th</sup>, the US imposed tariffs on \$34bn worth of Chinese goods prompting an immediate retaliation from China, who mainly targeted US energy and agricultural goods. Last year alone, California exported about \$4.5bn worth of tariff-eligible goods to China. So far, according to the Wall Street Journal, soybeans prices have fallen to their lowest point in nearly a decade (15%, in the past two months). In efforts to provide some relief to American farmers due to trade disputes with China and other countries, the Trump administration announced on July 25<sup>th</sup> that it will provide \$12bn in short-term aid.

Economic signals such as payroll, auto sales and industrial production in July were mostly solid, with the exception of housing starts, which saw a 12%

drop. Lower housing starts could be a sign of higher interest rates beginning to cause slowing in the overall economy.

Yields in the short/intermediate Treasury market rose slightly during July. 2 yr. and 5 yr. yields both rose approximately 10 basis points. With the FED expected to raise to 2.25% on September 26, 2018, bond investors are driving yields slowly higher to stay ahead of the funds rate.

Investors and the FED are watching the flattening of the Treasury yield closely. The 2/10 spread has contracted in 2018 from +54 basis points down to +29 basis points. This indicates that longer-term bond investors see a slowdown coming in the near future, while 2 yr. investors see short-term rates continuing to rise.

## 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.

**Jon Christensen**  
Treasurer-Tax Collector

## Capital Markets Team

**Jon Christensen**  
Treasurer-Tax Collector

**Giovane Pizano**  
Chief Investment Manager

**Steve Faeth**  
Sr. Investment Manager

**Isela Licea**  
Assistant Investment Manager

**Jake Nieto**  
Administrative Services Assistant

## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs.)
<b>18-Jul</b>	5,978,974,759.31	6,015,426,250.42	(36,451,491.11)	-0.61%	1.92	1.24
<b>18-Jun</b>	6,488,967,672.40	6,525,613,476.09	(36,645,803.69)	-0.56%	1.88	1.17
<b>18-May</b>	7,108,808,189.85	7,140,053,875.23	(31,245,685.38)	-0.44%	1.82	1.11
<b>18-Apr</b>	7,705,324,013.51	7,744,877,200.23	(39,553,186.72)	-0.51%	1.75	1.04
<b>18-Mar</b>	6,690,407,405.09	6,723,896,582.30	(33,489,177.21)	-0.50%	1.63	1.14
<b>18-Feb</b>	6,498,908,307.13	6,535,413,566.05	(36,505,258.92)	-0.56%	1.53	1.17

\*Market values do not include accrued interest.

# Economy

## National Economy

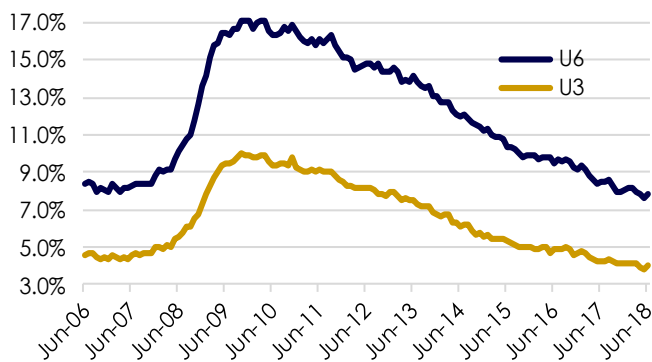
U3\* and U6\*\* indices remain firmly below pre-recession levels at 3.9% and 7.5%, respectively. [FRED; 08/06/2018]

- National home prices rose 6.4% from same period last year. [FRED; 08/06/2018]
- US total vehicle sales exceeded consensus expectations and grew 1.7% YoY in June. [BEA; 08/06/2018]
- US Personal consumption expenditure growth has accelerated for the third consecutive month. [FRED; 08/06/2018]

\*The U3 rate, commonly used interchangeably with “the unemployment rate”, measures all persons in the workforce who are unemployed.

\*\*The U6 rate is a broader measure of unemployment and captures the unemployment rate (U3), plus marginally attached workers and workers employed part time for economic reasons.

### US Unemployment

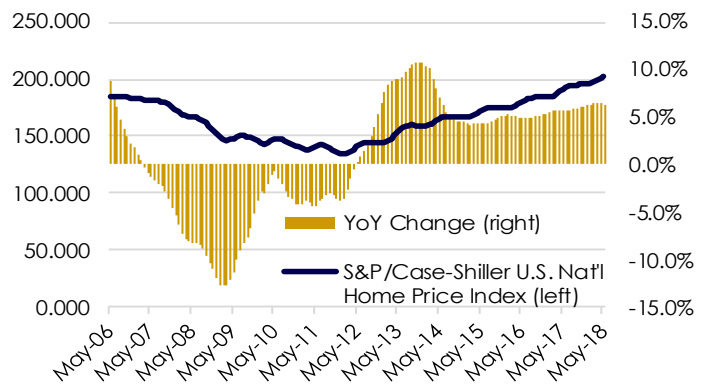


## State Economy

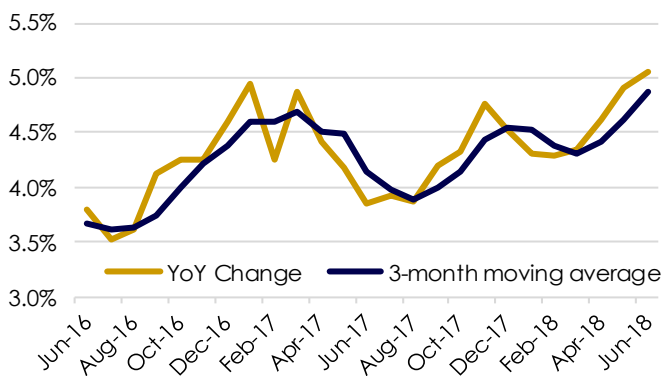
Averaging 14,850 new jobs a month for the first six months of 2018, CA adds 800 jobs in June. [Wells Fargo; 08/06/2018]

- From June of last year, total employment in CA has increased nearly 2%. [Wells Fargo; 08/06/2018]
- June marks 99 straight months of CA job growth; U3 rate stays at all-time low of 4.2%. [LA Times; 08/06/2018]
- Average property tax assessments increased 6.2% in Riverside and Orange counties, 8.2% in LA County, and 8.9% in San Bernardino County for FY2018-2019. [OC Register; 08/06/2018]

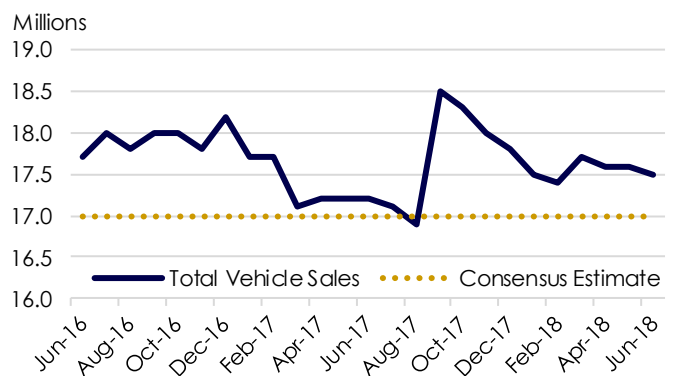
### S&P/Case-Shiller US Nat'l Home Price Index



### US Personal Consumption Expenditures



### US Total Vehicle Sales



## Key Economic Indicators

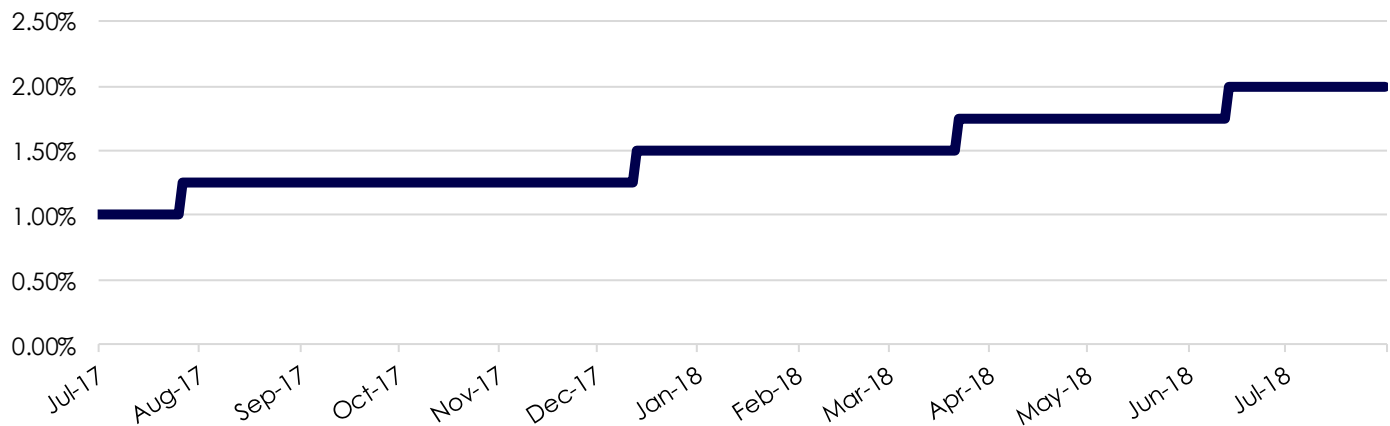
Release Date	Indicator	Actual	Consensus	Difference
07/27/2018	Real GDP - Q/Q Change - 2Q18 (1st estimate)	<b>4.10%</b>	4.20%	-0.10%
07/06/2018	Unemployment Rate - Seasonally Adjusted	<b>4.00%</b>	3.80%	0.20%
07/06/2018	Non-Farm Payrolls - M/M Change	<b>213,000</b>	190,000	23,000
07/12/2018	CPI - Y/Y Change	<b>2.90%</b>	2.90%	0.00%
07/12/2018	CPI Ex Food and Energy - Y/Y Change	<b>2.30%</b>	2.20%	0.10%
07/05/2018	Non-Manufacturing Index (> 50 indicates growth)	<b>59.1</b>	58.4	0.70
07/25/2018	New Home Sales - SAAR	<b>631,000</b>	668,000	-37,000
07/03/2018	Factory Orders - M/M Change	<b>0.40%</b>	0.00%	0.40%
07/26/2018	Durable Goods Orders - M/M Change	<b>1.00%</b>	3.20%	-2.20%

# Market Data

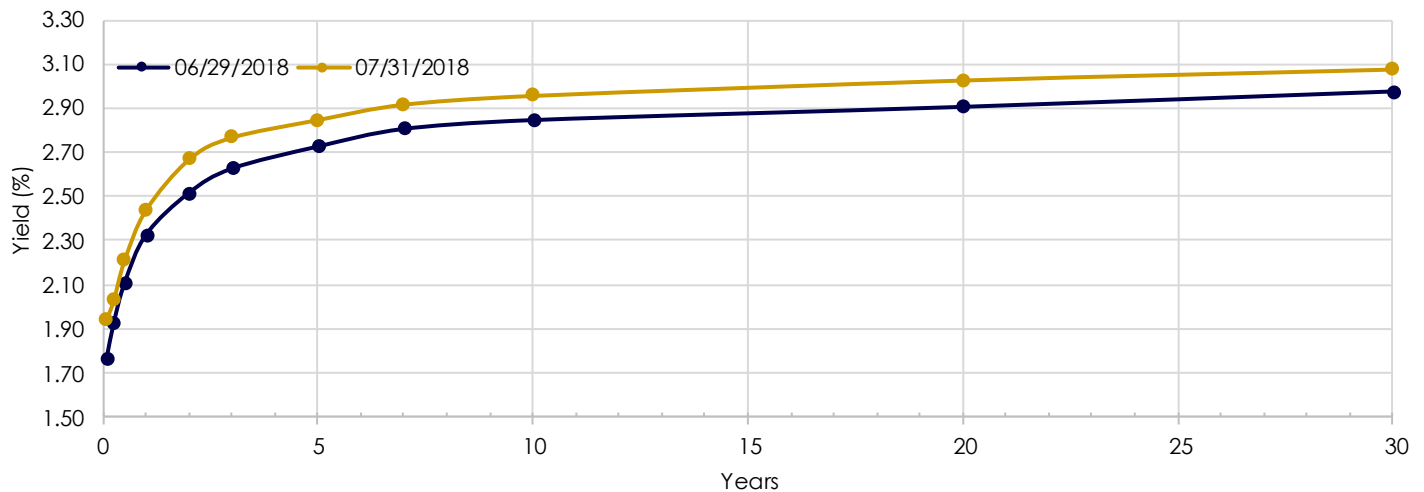
## FOMC Meeting 06/13/2018

- The FOMC stated recent data from May “indicates that the labor market has continued to strengthen and that economic activity has been rising at a solid rate.”
- The Federal Reserve increased the Fed Funds Target Rate from 1.50—1.75% to 1.75—2.00%.
- “Risks to the economic outlook appear roughly balanced”, stated the FOMC in their June 13, 2018 press release.
- The next FOMC policy statement meeting is scheduled for September 26, 2018.

## Fed Funds Target Rate (Upper Limit)



## US Treasury Curve

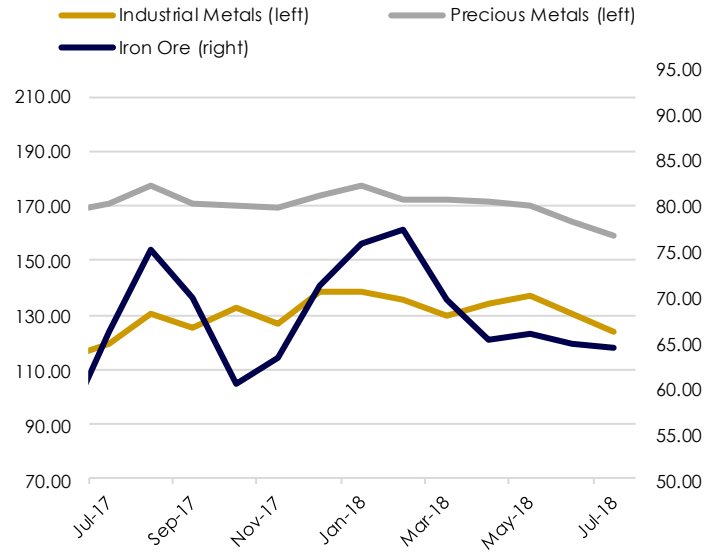
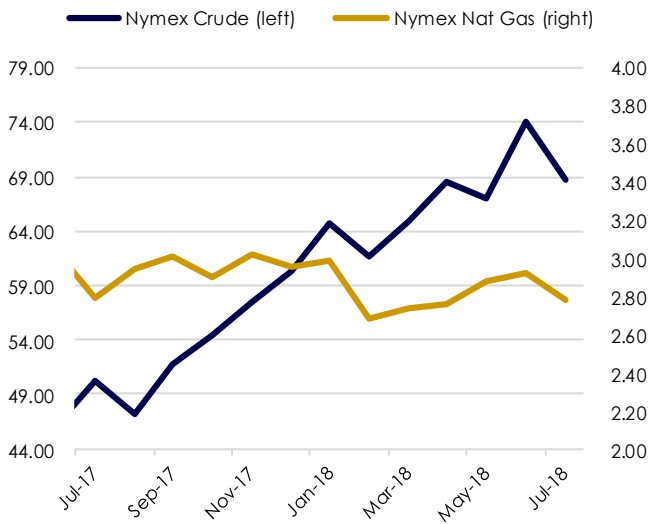


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
07/31/2018 - 06/29/2018	0.10	0.10	0.11	0.15	0.14	0.12	0.11	0.10
07/31/2018	2.03	2.21	2.44	2.67	2.77	2.85	2.96	3.08
06/29/2018	1.93	2.11	2.33	2.52	2.63	2.73	2.85	2.98

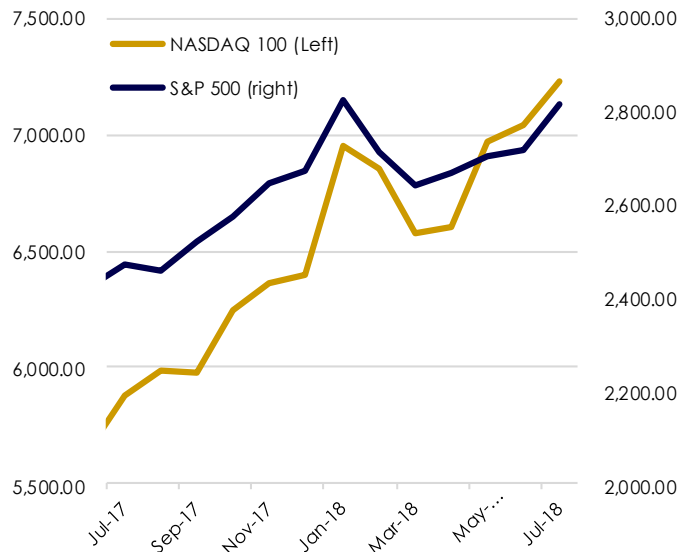
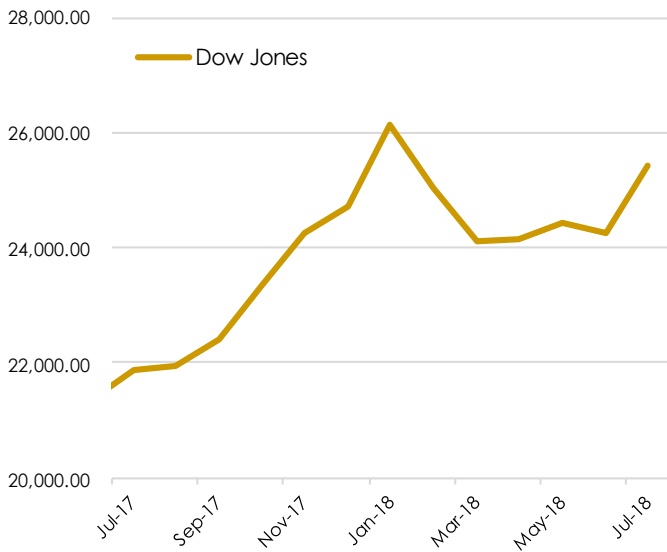
The US Treasury Curve and its forecasted values are subject to frequent change and will be updated monthly with each issued TPIF report.

# Market Data cont'd

## Commodities



## Stocks



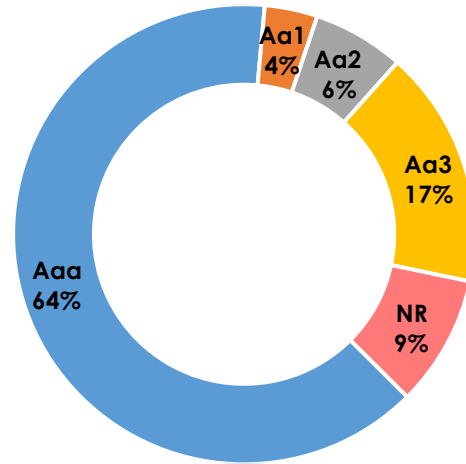
\* Values listed on this page are in US dollars and are based on the final business day of the month.

# 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**.

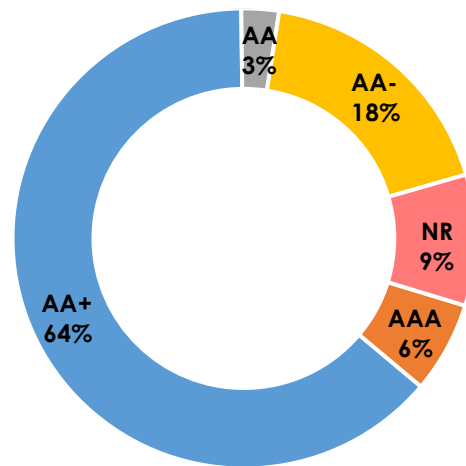
## Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
<b>Aaa</b>	3,845,896.45	98.95%	63.93%	1.81%
<b>Aa1</b>	222,963.65	100.48%	3.71%	2.07%
<b>Aa2</b>	386,483.87	100.22%	6.42%	2.21%
<b>Aa3</b>	1,006,405.07	100.23%	16.73%	2.14%
<b>NR</b>	553,677.20	99.92%	9.20%	2.04%
<b>Totals:</b>	<b>6,015,426.25</b>	<b>99.39%</b>	<b>100.00%</b>	<b>1.92%</b>



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

	Book	MKT/Book	% Book	Yield
<b>AAA</b>	386,148.01	100.15%	6.42%	2.22%
<b>AA+</b>	3,830,607.82	98.99%	63.68%	1.81%
<b>AA</b>	157,652.69	100.33%	2.62%	2.13%
<b>AA-</b>	1,087,340.54	100.14%	18.08%	2.14%
<b>NR</b>	553,677.20	99.92%	9.20%	2.04%
<b>Totals:</b>	<b>6,015,426.25</b>	<b>99.39%</b>	<b>100.00%</b>	<b>1.88%</b>



## 12-Month Projected Cash Flow

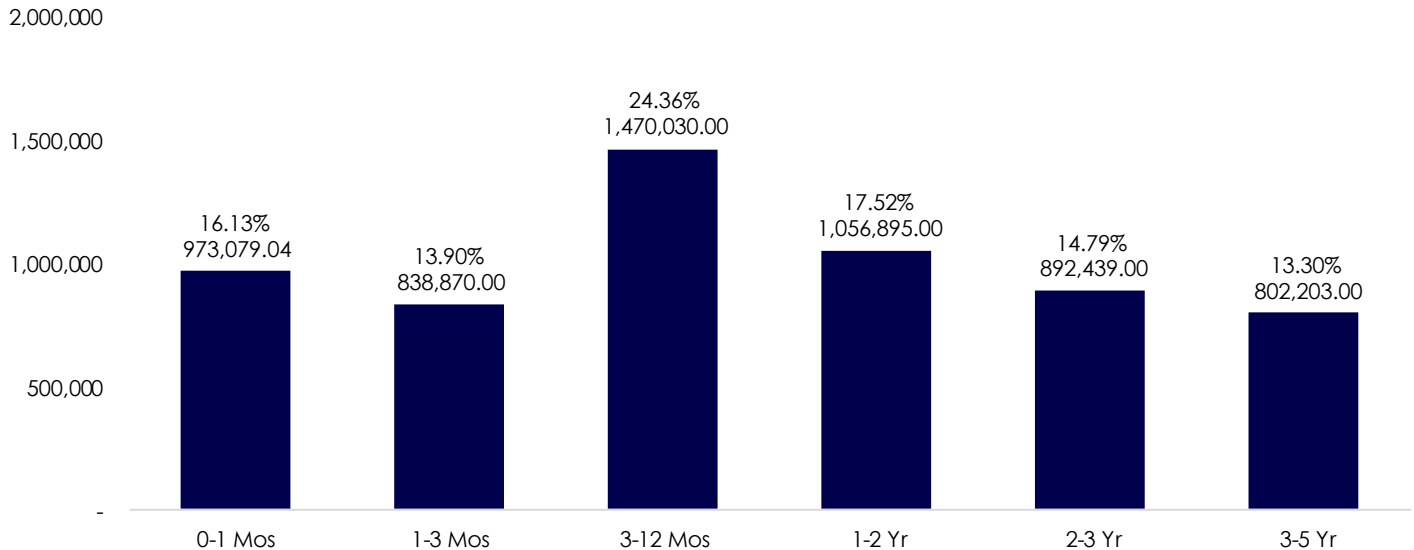
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
08/2018					98.43		
08/2018	740.88	635.84	105.04		203.47	973.08	
09/2018	1,100.00	1,250.00	(150.00)		53.47	395.00	
10/2018	1,051.06	1,100.00	(48.94)		4.53	573.87	
11/2018	1,125.00	1,100.00	25.00		29.53	384.50	
12/2018	2,350.00	1,100.00	1,250.00		1,279.53	-	
01/2019	1,000.00	2,100.00	(1,100.00)		179.53	415.66	
02/2019	850.00	1,050.00	(200.00)	20.47	-	155.34	
03/2019	1,350.00	1,200.00	150.00		150.00	133.31	
04/2019	2,000.00	1,300.00	700.00		850.00	16.10	
05/2019	1,200.00	2,050.00	(850.00)		-	59.46	
06/2019	1,050.00	1,850.00	(800.00)	800.00	-	54.09	
07/2019	969.28	1,250.00	(280.72)	280.72	-	171.58	
<b>TOTALS</b>	<b>14,786.22</b>	<b>15,985.84</b>	<b>(1,199.62)</b>	<b>1,101.19</b>	<b>2,848.49</b>	<b>3,331.98</b>	<b>4,914.24</b>
				<b>18.31%</b>		<b>55.39%</b>	<b>81.69%</b>

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

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

# Portfolio Data cont'd

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

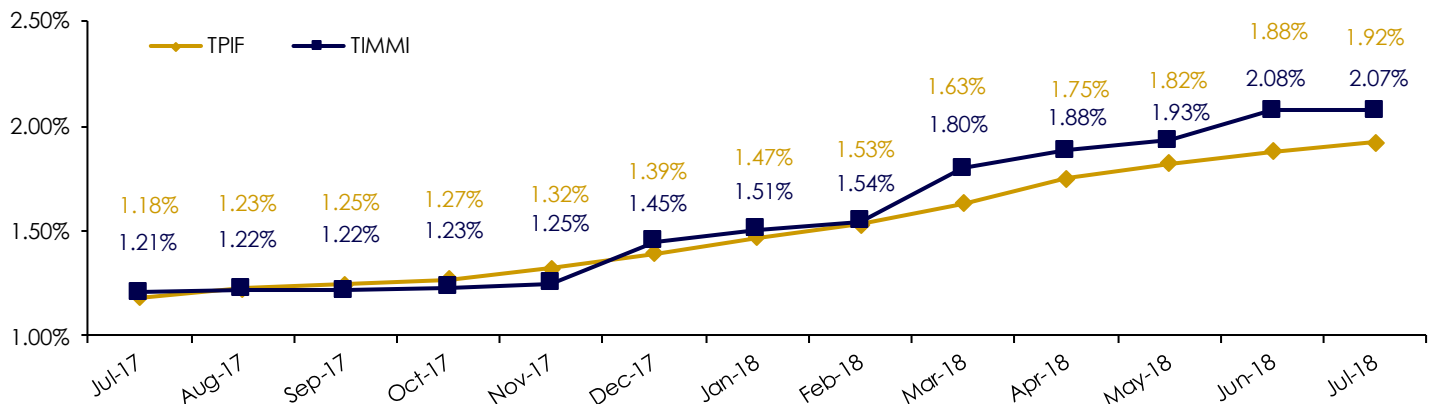


## Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	183,910.80	183,986.05	100.04%	1.60%	0.487	0.487
AGENCIES	3,197,874.75	3,156,086.41	98.69%	1.75%	1.965	2.008
MMKT	128,994.51	128,994.51	100.00%	1.99%	0.003	0.003
CASH	300,000.00	300,000.00	100.00%	2.08%	0.003	0.003
CALTRUST FND	24,000.00	24,000.00	100.00%	2.08%	0.003	0.003
COMM PAPER	943,996.11	949,279.03	100.56%	2.25%	0.263	0.263
NCDS	783,931.28	783,931.28	100.00%	2.20%	0.218	0.218
MEDIUM TERM NOTES	195,249.47	195,228.16	99.99%	2.46%	1.480	1.497
MUNI	257,309.33	257,309.33	100.00%	1.65%	1.026	1.026
LOCAL AGCY OBLIG	160.00	160.00	100.00%	2.37%	1.877	1.877
<b>Totals:</b>	<b>6,015,426.25</b>	<b>5,978,974.76</b>	<b>99.39%</b>	<b>1.92%</b>	<b>1.222</b>	<b>1.246</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 aggregate yield is compared to the yield of the Treasurer's Pooled Investment Fund in the above graph.



# Compliance Report

## Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
<b>MUNICIPAL BONDS (MUNI)</b>	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	<b>4.28%</b>
<b>U.S. TREASURIES</b>	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	<b>3.06%</b>
<b>LOCAL AGENCY OBLIGATIONS (LAO)</b>	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<b>0.00%</b>
<b>FEDERAL AGENCIES</b>	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	<b>53.16%</b>
<b>COMMERCIAL PAPER (CP)</b>	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	<b>15.69%</b>
<b>CERTIFICATE &amp; TIME DEPOSITS (NCD &amp; TCD)</b>	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	<b>13.03%</b>
<b>REPURCHASE AGREEMENTS (REPO)</b>	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	<b>0.00%</b>
<b>REVERSE REPOS</b>	92 DAYS	20%	NA	60 DAYS	10%	NA	<b>0.00%</b>
<b>MEDIUM TERM NOTES (MTNO)</b>	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	<b>3.25%</b>
<b>CALTRUST SHORT TERM FUND</b>	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	<b>0.40%</b>
<b>MONEY MARKET MUTUAL FUNDS (MMF)</b>	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	<b>2.14%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	<b>0.00%</b>
<b>CASH/DEPOSIT ACCOUNT</b>	NA	NA	NA	NA	NA	NA	<b>4.99%</b>

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

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

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

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>Fund: 1. POOL FUND</b>											
<b>1060: MMKT ACCTS-A/365-6</b>											
FRGXX	FIDELITY GOV	08/01/2018	1.852	1.852	41,000,000.00	41,000,000.00	100.00	41,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	08/01/2018	1.815	1.815	1,000,000.00	1,000,000.00	100.00	1,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	08/01/2018	1.844	1.844	1,000,000.00	1,000,000.00	100.00	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	08/01/2018	1.844	1.844	1,000,000.00	1,000,000.00	100.00	1,000,000.00	0.00	.003	.003
WFJXX	HERITAGE PRIME MMF	08/01/2018	2.117	2.080	4,998,000.80	5,000,000.00	100.04	5,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME MMF	08/01/2018	2.080	2.047	29,988,005.30	29,997,501.25	100.03	29,997,501.25	0.00	.003	.003
TMPXX	BLACKROCK PRIME MMF	08/01/2018	2.103	2.082	24,990,003.50	24,995,001.50	100.02	24,995,001.50	0.00	.003	.003
CJPXX	JP MORGAN PRIME MMF	08/01/2018	2.091	2.072	24,997,003.50	25,002,002.90	100.02	25,002,002.90	0.00	.003	.003
			<b>2.010</b>	<b>1.993</b>	<b>128,973,013.10</b>	<b>128,994,505.65</b>	<b>100.02</b>	<b>128,994,505.65</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1065: CLTR-A/365-6</b>											
CLTR	CALTRUST SHT TERM FUND	08/01/2018	2.088	2.082	23,976,023.98	24,000,000.00	100.10	24,000,000.00	0.00	.003	.003
			<b>2.088</b>	<b>2.082</b>	<b>23,976,023.98</b>	<b>24,000,000.00</b>	<b>100.10</b>	<b>24,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1080: MGD RATE-A/365-6</b>											
CASH	BANK OF THE WEST	08/01/2018	2.000	2.000	40,000,000.00	40,000,000.00	100.00	40,000,000.00	0.00	.003	.003
			<b>2.000</b>	<b>2.000</b>	<b>40,000,000.00</b>	<b>40,000,000.00</b>	<b>100.00</b>	<b>40,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1170: MGD RATE-A/360</b>											
CASH	UB MANAGED RATE	08/01/2018	2.090	2.090	230,000,000.00	230,000,000.00	100.00	230,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	08/01/2018	2.090	2.090	30,000,000.00	30,000,000.00	100.00	30,000,000.00	0.00	.003	.003
			<b>2.090</b>	<b>2.090</b>	<b>260,000,000.00</b>	<b>260,000,000.00</b>	<b>100.00</b>	<b>260,000,000.00</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	2.373	2.373	160,000.00	160,000.00	100.00	160,000.00	0.00	.878	1.877
			<b>2.373</b>	<b>2.373</b>	<b>160,000.00</b>	<b>160,000.00</b>	<b>100.00</b>	<b>160,000.00</b>	<b>0.00</b>	<b>.878</b>	<b>1.877</b>
<b>1300: U.S. TREASURY BILL</b>											
912796NQ8	U.S. TREASURY	08/16/2018	1.508	1.524	50,000,000.00	49,482,672.22	99.92	49,961,000.00	478,327.78	.043	.044
			<b>1.508</b>	<b>1.524</b>	<b>50,000,000.00</b>	<b>49,482,672.22</b>	<b>99.92</b>	<b>49,961,000.00</b>	<b>478,327.78</b>	<b>.043</b>	<b>.044</b>
<b>1310: U.S. TREASURY BOND</b>											
912828U40	U.S. TREASURY BOND	11/30/2018	1.000	1.115	25,000,000.00	24,943,359.38	99.64	24,910,250.00	-33,109.38	.332	.334
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	1.428	25,000,000.00	24,975,585.94	98.94	24,734,500.00	-241,085.94	.990	1.000
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	1.418	25,000,000.00	24,980,468.75	98.94	24,734,500.00	-245,968.75	.990	1.000
912828WD8	U.S. TREASURY BOND	10/31/2018	1.250	1.803	25,000,000.00	24,897,460.94	99.80	24,951,000.00	53,539.06	.250	.252
912828W30	U.S. TREASURY BOND	02/28/2019	1.125	2.048	20,000,000.00	19,811,718.75	99.34	19,868,800.00	57,081.25	.575	.581
912828R44	U.S. TREASURY BOND	05/15/2019	.875	2.297	15,000,000.00	14,819,531.25	98.84	14,826,000.00	6,468.75	.778	.789
			<b>1.190</b>	<b>1.626</b>	<b>135,000,000.00</b>	<b>134,428,125.01</b>	<b>99.28</b>	<b>134,025,050.00</b>	<b>-403,075.01</b>	<b>.645</b>	<b>.652</b>
<b>1425: FHLMC-Fxd-S 30/360</b>											
3134G7217	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	99.76	4,988,150.00	-11,850.00	.245	.247
3134G7217	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.76	9,976,300.00	-23,700.00	.245	.247
3134G8L64	FHLMC 2.5YrNc1YrE	08/24/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.94	4,997,200.00	-2,800.00	.065	.066
3134G8QE2	FHLMC 3YrNc1YrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	99.35	8,941,860.00	-58,140.00	.654	.660
3134G8QB8	FHLMC 3YrNc1YrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	99.28	3,971,200.00	-28,800.00	.654	.660
3134G8TG4	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	98.75	14,813,100.00	-186,900.00	1.174	1.197
3134G9Q75	FHLMC 3YrNc3MoB	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	98.75	9,875,000.00	-125,000.00	.977	.986
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	97.88	9,788,100.00	-211,900.00	1.538	1.573
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	97.50	14,624,700.00	-375,300.00	1.741	1.773
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	96.85	24,212,500.00	-787,500.00	2.267	2.323
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	96.98	9,698,300.00	-301,700.00	2.281	2.337
3130A9C90	FHLMC 1.25Yr	09/28/2018	1.050	1.300	5,000,000.00	4,982,950.00	99.84	4,992,100.00	9,150.00	.160	.162
3134GAK78	FHLMC 1.5YrNc1MoB	01/25/2019	1.350	1.350	10,000,000.00	10,000,000.00	99.60	9,959,500.00	-40,500.00	.484	.488
3134GBWH1	FHLMC 2.25YrNc6MoB	09/27/2019	1.500	1.509	6,250,000.00	6,248,750.00	98.81	6,175,500.00	-73,250.00	1.136	1.159
3134GBYS5	FHLMC 2YrNc3MoB	07/26/2019	1.600	1.600	5,000,000.00	5,000,000.00	99.05	4,952,500.00	-47,500.00	.974	.986
3134GBK35	FHLMC 3YrNc3MoB	09/29/2020	1.800	1.800	15,000,000.00	15,000,000.00	97.88	14,682,000.00	-318,000.00	2.098	2.167
3137EAE5	FHLMC 2.75Yr	01/17/2020	1.500	1.602	25,000,000.00	24,942,750.00	98.46	24,613,750.00	-329,000.00	1.438	1.466
3134GBTX0	FHLMC 2.75YrNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	98.09	19,617,400.00	-366,460.00	1.869	1.915
3134GBG30	FHLMC 2YrNc5MoB	09/27/2019	1.500	1.620	20,000,000.00	19,953,600.00	98.79	19,757,600.00	-196,000.00	1.135	1.159
3134GBG30	FHLMC 2YrNc6MoB	09/27/2019	1.500	1.621	25,000,000.00	24,942,500.00	98.79	24,697,000.00	-245,500.00	1.135	1.159
3134G92B2	FHLMC 2YrNc8MoE	01/30/2019	.950	1.734	20,000,000.00	19,820,000.00	99.38	19,875,600.00	55,600.00	.497	.501
3134G9NH6	FHLMC 1.5YrNc5MoE	05/24/2019	1.080	1.809	10,000,000.00	9,895,000.00	98.94	9,893,600.00	-1,400.00	.804	.814
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	97.48	9,748,100.00	-20,900.00	1.965	2.030
3134GBX80	FHLMC 4.5YrNc7MoB	11/14/2022	2.300	2.755	12,628,000.00	12,381,754.00	96.80	12,223,525.16	-158,228.84	4.029	4.293
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	99.25	14,886,900.00	-113,100.00	4.435	4.822
3134GSQL2	FHLMC 5YrNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	99.62	4,980,800.00	-19,200.00	4.511	4.915
			<b>1.518</b>	<b>1.668</b>	<b>321,878,000.00</b>	<b>320,920,164.00</b>	<b>98.47</b>	<b>316,942,885.16</b>	<b>-3,977,878.84</b>	<b>1.585</b>	<b>1.645</b>
<b>1460: FHLMC-STEP%-Q30/360</b>											
3134GAPS7	FHLMC 2YrNc1MoB	10/24/2019	1.625	1.767	15,000,000.00	14,973,750.00	99.39	14,908,350.00	-65,400.00	1.220	1.233
			<b>1.625</b>	<b>1.767</b>	<b>15,000,000.00</b>	<b>14,973,750.00</b>	<b>99.39</b>	<b>14,908,350.00</b>	<b>-65,400.00</b>	<b>1.220</b>	<b>1.233</b>
<b>1465: FHLMC-STEP%-S30/360</b>											
3134G7S77	FHLMC 5YrNc6MoB	10/29/2020	1.250	1.250	15,000,000.00	15,000,000.00	98.61	14,791,650.00	-208,350.00	2.203	2.249
3134G8KU2	FHLMC 5YrNc6MoB	02/26/2021	1.250	1.250	10,000,000.00	10,000,000.00	97.96	9,796,300.00	-203,700.00	2.508	2.578
3134G8L31	FHLMC 5YrNc6MoB	02/26/2021	1.250	1.250	10,000,000.00	10,000,000.00	98.48	9,847,700.00	-152,300.00	2.508	2.578
3134G9JX6	FHLMC 5YrNc3MoB	06/09/2021	1.600	1.600	15,000,000.00	15,000,000.00	96.85	14,527,500.00	-472,500.00	2.774	2.860
3134G9JW8	FHLMC 5YrNc3MoB	05/25/2021	1.500	1.500	20,000,000.00	20,000,000.00	96.90	19,379,400.00	-620,600.00	2.741	2.819
3134G9NU7	FHLMC 5YrNc3MoB	06/16/2021	1.750	1.757	15,000,000.00	14,997,000.00	97.35	14,603,100.00	-393,900.00	2.795	2.879
3134G9UM7	FHLMC 5YrNc3MoB	06/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	96.84	14,526,150.00	-473,850.00	2.840	2.918
3134G9VA2	FHLMC 5YrNc6MoB	06/30/2021	1.300	1.300	15,000,000.00	15,000,000.00	97.51	14,626,800.00	-373,200.00	2.850	2.918
3134G9UX3	FHLMC 5YrNc3MoB	06/30/2021	1.500	1.500	10,000,000.00	10,000,000.00	96.49	9,648,500.00	-351,500.00	2.840	2.918
3134G9UH8	FHLMC 3.5YrNc3MoB	12/30/2019	2.000	2.000	15,000,000.00	15,000,000.00	99.63	14,944,500.00	-55,500.00	1.392	1.416
3134G9XA0	FHLMC 5YrNc6MoB	07/13/2021	1.750	1.750	15,000,000.00	15,000,000.00	98.27	14,740,950.00	-259,050.00	2.878	2.953

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
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	95.90	14,385,450.00	-614,550.00	3.145	3.244
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.250	1.250	10,000,000.00	10,000,000.00	97.92	9,792,200.00	-207,800.00	3.157	3.247
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	96.37	14,456,100.00	-543,900.00	3.138	3.244
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	96.37	14,456,100.00	-543,900.00	3.138	3.244
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	10,000,000.00	10,000,000.00	96.03	9,602,700.00	-397,300.00	3.145	3.244
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	96.25	16,361,990.00	-638,010.00	3.171	3.282
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	14,000,000.00	14,000,000.00	96.03	13,443,780.00	-556,220.00	3.145	3.244
3134GAU0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	96.17	4,327,830.00	-172,170.00	3.232	3.337
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	96.15	19,230,600.00	-769,400.00	3.215	3.326
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.500	1.500	10,000,000.00	10,000,000.00	97.05	9,704,500.00	-295,500.00	3.254	3.362
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	97.46	19,492,600.00	-507,400.00	3.244	3.362
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	97.21	9,721,000.00	-279,000.00	3.285	3.419
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	97.21	9,721,000.00	-279,000.00	3.285	3.419
3134GAZ49	FHLMC 3YrNc6MoB	02/24/2020	1.750	1.750	20,000,000.00	20,000,000.00	99.98	19,995,000.00	-5,000.00	1.532	1.570
3134G7S77	FHLMC 3.5Yr	10/29/2020	1.250	1.327	7,125,000.00	7,108,968.75	98.61	7,026,033.75	-82,935.00	2.202	2.249
3134GBG2	FHLMC 3.5YrNc6MoB	10/27/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.51	14,926,950.00	-73,050.00	2.186	2.244
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	98.97	9,897,200.00	-102,800.00	1.704	1.742
3134GBKC5	FHLMC 3YrNc3MoB	04/27/2020	1.650	1.650	20,000,000.00	20,000,000.00	97.90	19,579,600.00	-420,400.00	1.703	1.742
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	1.500	1.500	10,000,000.00	10,000,000.00	98.70	9,870,000.00	-130,000.00	1.773	1.811
3134GBPJ5	FHLMC 3YrNc6MoB	05/22/2020	1.600	1.600	20,000,000.00	20,000,000.00	98.43	19,685,600.00	-314,400.00	1.770	1.811
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.650	1.650	15,000,000.00	15,000,000.00	97.96	14,694,000.00	-306,000.00	2.483	2.573
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.600	1.600	15,000,000.00	15,000,000.00	97.99	14,699,100.00	-300,900.00	2.256	2.321
3134GBTD4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	97.54	19,507,800.00	-492,200.00	3.734	3.915
3134GBTE2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	96.97	14,545,500.00	-454,500.00	3.719	3.896
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	97.69	19,537,200.00	-462,800.00	3.754	3.932
3134GBWDO	FHLMC 3.5YrNc3MoB	01/20/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.52	9,852,000.00	-148,000.00	2.414	2.477
3134GBWS7	FHLMC 5YrNc3MoB	07/27/2022	2.050	2.050	20,000,000.00	20,000,000.00	97.24	19,448,800.00	-551,200.00	3.811	3.992
3134GBYN6	FHLMC 5YrNc3MoB	07/27/2022	2.100	2.100	20,000,000.00	20,000,000.00	97.65	19,529,800.00	-470,200.00	3.806	3.992
			1.559	1.561	805,830,000.00	805,810,968.75	97.31	784,153,604.60	-21,657,364.15	2.803	2.895
<b>1525: FNMA-Fxd-S 30/360</b>											
3136G3RL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	98.51	4,925,500.00	-74,500.00	1.354	1.378
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.46	9,746,100.00	-253,900.00	1.917	1.953
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	98.53	7,389,675.00	-110,325.00	1.150	1.167
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.57	9,857,100.00	-142,900.00	.979	.986
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.57	9,857,100.00	-142,900.00	.979	.986
3136G3XS9	FNMA 2.5YrNc6MoE	01/25/2019	.875	.900	7,500,000.00	7,495,350.00	99.33	7,449,975.00	-45,375.00	.485	.488
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	98.62	14,792,850.00	-207,150.00	.978	.986
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	98.69	24,672,000.00	-328,000.00	.978	.986
3135G0R39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	98.07	9,807,100.00	-166,100.00	1.216	1.233
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	98.30	9,830,300.00	-169,700.00	1.297	1.321
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	97.68	9,767,600.00	-202,100.00	1.959	2.000
3136G0YK1	FNMA 2Yr	08/28/2019	1.500	1.400	10,000,000.00	10,019,600.00	98.94	9,894,200.00	-125,400.00	1.056	1.077
3135G0S46	FNMA 2.16Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	98.37	4,918,700.00	-65,150.00	1.463	1.493
3136G1MG1	FNMA 1.4YrNc5MoB	05/29/2019	1.300	1.833	10,000,000.00	9,922,200.00	99.10	9,909,600.00	-12,600.00	.817	.827
3135G0J53	FNMA 1.25Yr	02/26/2019	1.000	1.761	20,000,000.00	24,770,250.00	99.24	24,810,750.00	40,500.00	.562	.575
3135G0A78	FNMA 2Yr	01/21/2020	1.625	1.911	15,000,000.00	14,910,900.00	98.56	14,783,850.00	-127,050.00	1.446	1.477
3135G0U05	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	98.59	10,925,743.80	-116,582.64	1.556	1.600
3135G0I78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	96.40	14,460,000.00	-322,200.00	3.956	4.184
3135G0I94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	97.72	9,771,700.00	-172,400.00	4.209	4.474
			1.351	1.523	221,082,000.00	220,313,676.44	98.41	217,569,843.80	-2,743,832.64	1.450	1.494
<b>1560: FNMA-STEP%-Q 30/360</b>											
3136G3SG1	FNMA 4.25YrNc6MoB	09/09/2020	1.500	1.500	15,000,000.00	15,000,000.00	97.14	14,570,400.00	-429,600.00	2.067	2.112
			1.500	1.500	15,000,000.00	15,000,000.00	97.14	14,570,400.00	-429,600.00	2.067	2.112
<b>1565: FNMA-STEP%-S 30/360</b>											
3136G3B2	FNMA 4YrNc6MoB	03/09/2020	1.500	1.500	15,000,000.00	15,000,000.00	98.92	14,838,600.00	-161,400.00	1.574	1.608
3136G3EH4	FNMA 4YrNc6MoB	03/30/2020	2.000	2.000	10,000,000.00	10,000,000.00	99.53	9,953,000.00	-47,000.00	1.632	1.666
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	96.76	14,514,600.00	-485,400.00	2.593	2.666
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	96.89	14,534,100.00	-465,900.00	2.777	2.860
3136G3TG0	FNMA 4YrNc6MoB	06/30/2020	1.375	1.375	20,000,000.00	20,000,000.00	97.87	19,573,400.00	-426,600.00	1.887	1.918
3136G3XT7	FNMA 5YrNc6MoB	07/27/2021	1.300	1.300	15,000,000.00	15,000,000.00	95.83	14,374,950.00	-625,050.00	2.924	2.992
3136G3ZV8	FNMA 5YrNc6MoB	07/27/2021	1.375	1.375	20,000,000.00	20,000,000.00	96.08	19,216,400.00	-783,600.00	2.922	2.992
3136G3Y74	FNMA 4YrNc6MoB	11/24/2020	1.125	1.125	15,000,000.00	15,000,000.00	96.78	14,516,400.00	-483,600.00	2.273	2.321
			1.467	1.468	125,000,000.00	125,000,000.00	97.22	121,521,450.00	-3,478,550.00	2.351	2.407
<b>1700: FHLB-DISC NOTE</b>											
313385E69	FHLB 3Mo	09/05/2018	1.937	1.947	25,000,000.00	24,877,592.36	99.81	24,953,576.39	75,984.03	.097	.099
			1.937	1.947	25,000,000.00	24,877,592.36	99.81	24,953,576.39	75,984.03	.097	.099
<b>1725: FHLB-Fxd-S 30/360</b>											
3130A7H57	FHLB 2.5YrNc1YrE	09/28/2018	1.100	1.100	5,000,000.00	5,000,000.00	99.85	4,992,350.00	-7,650.00	.161	.162
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	96.42	4,820,800.00	-175,550.00	2.609	2.682
3130A7PU3	FHLB 4Yr	04/06/2020	1.200	1.210	10,000,000.00	9,996,000.00	97.59	9,758,600.00	-237,400.00	1.653	1.685
3130A8PK3	FHLB 2Yr	08/07/2018	.625	.726	5,000,000.00	4,989,600.00	99.98	4,998,750.00	9,150.00	.019	.019
3130A8PK3	FHLB 2Yr	08/07/2018	.625	.726	25,000,000.00	24,948,000.00	99.98	24,993,750.00	45,750.00	.019	.019
3130A8PK3	FHLB 2Yr	08/07/2018	.625	.726	10,000,000.00	9,979,200.00					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	98.82	9,881,600.00	-73,100.00	3.398	3.614
3130ADR53	FHLB 2YrNc3MoB	03/20/2020	2.350	2.350	10,000,000.00	10,000,000.00	99.34	9,933,600.00	-66,400.00	1.583	1.638
3130AAE46	FHLB 10Mo	01/16/2019	1.250	1.212	23,155,000.00	22,988,052.45	99.57	23,055,433.50	67,381.05	.458	.463
3130ADG48	FHLB 2.83YrNc1.33YrE	01/29/2021	2.250	2.553	20,000,000.00	19,833,600.00	98.54	19,707,200.00	-126,400.00	2.408	2.501
3130ADG48	FHLB 2.75YrNc1.25YrE	01/29/2021	2.250	2.513	10,000,000.00	9,928,600.00	98.54	9,853,600.00	-75,000.00	2.409	2.501
3130AAE46	FHLB 9Mo	01/16/2019	1.250	1.231	50,000,000.00	49,658,000.00	99.57	49,785,000.00	127,000.00	.458	.463
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	96.14	11,296,567.50	-135,830.00	4.316	4.611
3130A8DB6	FHLB 1.167Yr	06/21/2019	1.125	2.263	10,620,000.00	10,480,240.80	98.86	10,498,613.40	18,372.60	.876	.890
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	99.63	7,621,848.00	-22,644.00	2.633	2.770
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	99.63	9,963,200.00	-35,900.00	2.633	2.770
3133XTY6	FHLB 11Mo	06/14/2019	4.375	2.373	5,000,000.00	5,092,350.00	101.67	5,083,300.00	-9,050.00	.849	.871
3130A9M40	FHLB 4.17Yr	09/29/2022	1.650	2.929	15,730,000.00	14,940,354.00	95.29	14,988,959.70	48,605.70	3.954	4.167
			<b>1.489</b>	<b>1.812</b>	<b>549,230,000.00</b>	<b>546,443,345.00</b>	<b>99.09</b>	<b>544,205,709.35</b>	<b>-2,237,635.65</b>	<b>1.168</b>	<b>1.213</b>
<b>1760: FHLB-STEP%-Q 30/360</b>											
3130A8UH4	FHLB 3YrNcMoB	08/15/2019	1.750	1.750	25,000,000.00	25,000,000.00	99.76	24,940,750.00	-59,250.00	1.030	1.041
			<b>1.750</b>	<b>1.750</b>	<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>99.76</b>	<b>24,940,750.00</b>	<b>-59,250.00</b>	<b>1.030</b>	<b>1.041</b>
<b>1765: FHLB-STEP%-S 30/360</b>											
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	97.14	14,571,300.00	-428,700.00	3.076	3.170
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	97.10	14,564,700.00	-435,300.00	3.076	3.170
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	96.70	9,670,000.00	-330,000.00	3.247	3.362
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	96.70	9,670,000.00	-330,000.00	3.247	3.362
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	97.55	14,631,750.00	-368,250.00	3.238	3.359
3130ABQV1	FHLB 5YrNc6MoB	07/26/2022	2.000	2.000	15,000,000.00	15,000,000.00	97.61	14,640,750.00	-359,250.00	3.812	3.989
3130ABVZ6	FHLB 5YrNc6MoB	02/09/2022	1.750	1.750	20,000,000.00	20,000,000.00	97.92	19,584,800.00	-415,200.00	3.373	3.532
3130ABZ99	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	10,000,000.00	10,000,000.00	96.89	9,689,100.00	-310,900.00	3.851	4.068
3130AC6H2	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	15,000,000.00	15,000,000.00	96.69	14,503,350.00	-496,650.00	3.851	4.068
3130AC4T8	FHLB 5YrNc3MoB	05/24/2022	1.800	1.800	20,000,000.00	20,000,000.00	97.73	19,546,600.00	-453,400.00	3.658	3.816
3130A9TV3	FHLB 3.4YrNc2MoB	11/08/2021	1.250	2.210	10,000,000.00	9,690,500.00	96.55	9,654,600.00	-35,900.00	3.169	3.277
			<b>1.687</b>	<b>1.749</b>	<b>155,000,000.00</b>	<b>154,690,500.00</b>	<b>97.24</b>	<b>150,726,950.00</b>	<b>-3,963,550.00</b>	<b>3.430</b>	<b>3.574</b>
<b>1767: FHLB-Var-M A/360</b>											
3130A9FU0	FHLB 4Yr	09/22/2020	2.231	2.231	10,000,000.00	10,000,000.00	100.37	10,037,000.00	37,000.00	2.122	2.148
3130A9FM8	FHLB 4Yr	09/22/2020	2.231	2.231	15,000,000.00	15,000,000.00	100.37	15,055,500.00	55,500.00	2.122	2.148
3130A9FR7	FHLB 4Yr	09/28/2020	2.222	2.222	10,000,000.00	10,000,000.00	100.37	10,037,100.00	37,100.00	2.139	2.164
3130A9FR7	FHLB 4Yr	09/28/2020	2.222	2.222	15,000,000.00	15,000,000.00	100.37	15,055,650.00	55,650.00	2.139	2.164
			<b>2.227</b>	<b>2.226</b>	<b>50,000,000.00</b>	<b>50,000,000.00</b>	<b>100.37</b>	<b>50,185,250.00</b>	<b>185,250.00</b>	<b>2.131</b>	<b>2.156</b>
<b>1770: FHLB-Var-Q A/360</b>											
3130A8NF6	FHLB 3Yr	07/01/2020	2.462	2.462	25,000,000.00	25,000,000.00	100.57	25,143,500.00	143,500.00	1.891	1.921
			<b>2.462</b>	<b>2.462</b>	<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>100.57</b>	<b>25,143,500.00</b>	<b>143,500.00</b>	<b>1.891</b>	<b>1.921</b>
<b>1900: FFCB-DISC NOTE</b>											
313313L71	FFCB DISC NOTE	10/24/2018	1.620	1.644	20,000,000.00	19,705,700.00	99.53	19,906,600.00	200,900.00	.229	.233
313313E61	FFCB DISC NOTE	09/05/2018	1.600	1.619	25,000,000.00	24,704,444.44	99.61	24,953,250.00	248,805.56	.097	.099
			<b>1.609</b>	<b>1.630</b>	<b>45,000,000.00</b>	<b>44,410,144.44</b>	<b>99.69</b>	<b>44,859,850.00</b>	<b>449,705.56</b>	<b>.156</b>	<b>.158</b>
<b>1925: FFCB-Fxd-S 30/360</b>											
3133EFHH3	FFCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	99.81	4,990,500.00	-9,500.00	.207	.208
3133EFV38	FFCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	99.29	10,236,489.70	-73,510.30	.654	.660
3133EF5D5	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	97.55	7,511,273.00	-188,727.00	1.706	1.742
3133EGN7	FFCB 2.5YrNc3MoA	01/28/2019	1.110	1.110	25,000,000.00	25,000,000.00	99.34	24,835,000.00	-165,000.00	.493	.496
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	97.14	9,713,900.00	-286,100.00	2.018	2.068
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.09	9,708,700.00	-291,300.00	2.091	2.145
3133EGXX8	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	96.97	14,545,500.00	-454,500.00	2.153	2.205
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	96.96	9,695,600.00	-304,400.00	2.204	2.260
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	97.67	9,767,000.00	-233,000.00	2.286	2.356
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	98.30	9,830,000.00	-170,000.00	1.534	1.578
3133EHHY5	FFCB 1.5Yr	11/21/2018	1.250	1.342	10,000,000.00	9,987,200.00	99.75	9,975,300.00	-11,900.00	.307	.310
3133EHHY5	FFCB 1.5Yr	11/21/2018	1.250	1.322	10,000,000.00	9,990,000.00	99.75	9,975,300.00	-14,700.00	.307	.310
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	98.46	9,846,300.00	-153,700.00	1.439	1.466
3133EHUL5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	97.64	4,882,050.00	-117,950.00	1.972	2.030
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.400	5,000,000.00	5,000,000.00	98.79	4,939,700.00	-60,300.00	1.057	1.077
3133EEZ60	FFCB 2Yr	06/24/2019	1.520	1.400	5,000,000.00	5,010,640.00	99.15	4,957,300.00	-53,340.00	.887	.899
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.410	10,000,000.00	9,998,000.00	98.79	9,879,400.00	-118,600.00	1.057	1.077
3133EHZN6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	98.10	19,620,800.00	-349,600.00	1.603	1.638
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	97.78	19,555,800.00	-438,200.00	2.174	2.241
3133EHP98	FFCB 2Yr	11/06/2019	1.600	1.667	25,000,000.00	24,967,247.50	98.78	24,694,250.00	-272,997.50	1.242	1.268
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	97.60	9,760,100.00	-177,900.00	3.296	3.455
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	99.10	9,910,200.00	-89,500.00	2.461	2.586
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	98.82	14,823,150.00	-125,520.00	2.415	2.540
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	98.87	9,886,800.00	-103,500.00	4.346	4.699
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	99.54	9,953,900.00	-32,700.00	2.641	2.778
			<b>1.630</b>	<b>1.659</b>	<b>288,010,000.00</b>	<b>287,790,757.50</b>	<b>98.43</b>	<b>283,494,312.70</b>	<b>-4,296,444.80</b>	<b>1.690</b>	<b>1.749</b>
<b>1930: FFCB-Var-M A/360</b>											
3133EDXQ0	FFCB 5Yr	10/10/2019	2.156	2.156	15,000,000.00	15,000,000.00	100.17	15,025,650.00	25,650.00	1.188	1.195
3133EDXQ0	FFCB 5Yr	10/10/2019	2.156	2.156	25,000,000.00	25,000,000.00	100.17	25,042,750.00	42,750.00	1.188	1.195
3133EDXQ0	FFCB 5Yr	10/10/2019	2.156	2.176	10,000,000.00	9,997,560.00	100.17	10,017,100.00	19,540.00	1.188	1.195
3133EFM61	FFCB 2.5Yr	09/17/2018	2.293	2.293	5,000,000.00	5,000,000.00	100.05	5,002,400.00			

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3132X0WY3	FAMCA 2Yr	09/26/2019	1.420	1.420	10,000,000.00	10,000,000.00	98.81	9,880,700.00	-119,300.00	1.134	1.156
3132X0A50	FAMCA 1.4Yr	05/15/2019	1.810	1.810	10,000,000.00	10,000,000.00	99.53	9,952,500.00	-47,500.00	.777	.789
3132X0C41	FAMCA 1.5Yr	06/24/2019	1.860	1.860	20,000,000.00	20,000,000.00	99.52	19,904,400.00	-95,600.00	.884	.899
3132X0C74	FAMCA 2.08Yr	02/03/2020	1.970	1.970	15,000,000.00	15,000,000.00	99.70	14,865,000.00	-135,000.00	1.462	1.512
3132X0F97	FAMCA 1Yr	01/29/2019	1.900	1.900	25,000,000.00	25,000,000.00	99.77	24,941,250.00	-58,750.00	.494	.499
3132X0Y26	FAMCA 1.58Yr	01/02/2020	2.530	2.530	20,000,000.00	20,000,000.00	99.97	19,993,200.00	-6,800.00	1.395	1.425
3132X0385	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	99.25	9,925,200.00	-22,700.00	4.549	4.918
			<b>1.918</b>	<b>1.929</b>	<b>135,000,000.00</b>	<b>134,943,700.00</b>	<b>99.55</b>	<b>134,398,800.00</b>	<b>-544,900.00</b>	<b>1.122</b>	<b>1.166</b>
<b>1965: FMAC-Var-M A/360</b>											
3132X0AT8	FAMCA 2.5 Yr	06/02/2020	2.232	2.097	25,000,000.00	25,063,500.00	100.27	25,067,250.00	3,750.00	1.809	1.841
3132X0S77	FAMCA 3Yr	04/23/2021	2.114	2.114	25,000,000.00	25,000,000.00	100.10	25,024,250.00	24,250.00	2.651	2.732
3132X0J90	FAMCA 3Yr	05/10/2021	2.106	2.106	10,000,000.00	10,000,000.00	100.01	10,000,900.00	900.00	2.695	2.778
			<b>2.162</b>	<b>2.105</b>	<b>60,000,000.00</b>	<b>60,063,500.00</b>	<b>100.15</b>	<b>60,092,400.00</b>	<b>28,900.00</b>	<b>2.307</b>	<b>2.368</b>
<b>1975: FMAC-Var-Q A/360</b>											
3132X0ED9	FAMCA 3Yr	03/19/2019	2.396	2.396	10,000,000.00	10,000,000.00	100.13	10,013,000.00	13,000.00	.628	.633
3132X0FV9	FAMCA 3Yr	07/26/2019	2.475	2.475	15,000,000.00	15,000,000.00	100.25	15,037,500.00	37,500.00	.977	.984
			<b>2.443</b>	<b>2.443</b>	<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>100.20</b>	<b>25,050,500.00</b>	<b>50,500.00</b>	<b>.838</b>	<b>.845</b>
<b>2350: MUNIS-S 30/360</b>											
20772JL34	CONNECTICUT STATE	08/01/2018	2.250	1.398	25,000,000.00	25,613,250.00	102.45	25,613,250.00	0.00	.003	.003
882723A33	TEXAS STATE	10/01/2019	1.497	1.497	5,000,000.00	5,000,000.00	100.00	5,000,000.00	0.00	1.147	1.170
419792JG2	HAWAII STATE	04/01/2019	1.380	1.380	4,990,000.00	4,990,000.00	100.00	4,990,000.00	0.00	.659	.668
419792JH0	HAWAII STATE	04/01/2020	1.660	1.660	5,055,000.00	5,055,000.00	100.00	5,055,000.00	0.00	1.629	1.671
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,660,000.00	2,670,719.80	100.40	2,670,719.80	0.00	1.713	1.753
76222RUL4	RHODE ISLAND STATE	05/01/2019	1.375	1.220	2,625,000.00	2,636,838.75	100.45	2,636,838.75	0.00	.742	.751
373384S68	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	106.30	7,254,770.25	0.00	1.861	1.921
373384SK8	GEORGIA STATE	07/01/2019	3.000	1.110	6,580,000.00	6,943,874.00	105.53	6,943,874.00	0.00	.904	.918
041042ZT2	ARKANSAS STATE	06/01/2019	2.000	1.024	13,470,000.00	13,837,192.20	102.73	13,837,192.20	0.00	.824	.836
419792ND4	HAWAII STATE	10/01/2018	1.000	.911	4,870,000.00	4,878,473.80	100.17	4,878,473.80	0.00	.169	.170
419792NE2	HAWAII STATE	10/01/2019	1.151	1.101	2,250,000.00	2,253,262.50	100.15	2,253,262.50	0.00	1.152	1.170
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.19	2,254,320.00	0.00	2.119	2.173
13063C4V9	CALIFORNIA STATE	11/01/2018	1.050	.950	50,000,000.00	50,098,500.00	100.20	50,098,500.00	0.00	.253	.255
68609BKK8	OREGON STATE	05/01/2019	1.450	1.450	1,830,000.00	1,829,981.70	100.00	1,829,981.70	0.00	.741	.751
68609BYC5	OREGON STATE	04/01/2019	1.440	1.441	1,750,000.00	1,749,982.50	100.00	1,749,982.50	0.00	.658	.668
93974DV21	WASHINGTON STATE	08/01/2018	1.350	1.350	1,620,000.00	1,620,000.00	100.00	1,620,000.00	0.00	.003	.003
93974DV39	WASHINGTON STATE	08/01/2019	1.500	1.541	8,745,000.00	8,738,703.60	99.93	8,738,703.60	0.00	.987	1.003
801546PC0	SANTA CLARA COUNTY G.O.	08/01/2018	1.650	1.650	33,510,000.00	33,510,000.00	100.00	33,510,000.00	0.00	.003	.003
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	102.01	14,688,720.00	0.00	2.547	2.671
010878AL0	ALAMEDA COUNTY G.O.	08/01/2020	2.562	2.562	17,600,000.00	17,600,000.00	100.00	17,600,000.00	0.00	1.916	2.005
76222RW75	RHODE ISLAND ST & PROV	04/01/2020	2.750	2.451	3,065,000.00	3,082,378.55	100.57	3,082,378.55	0.00	1.609	1.671
76222RW57	RHODE ISLAND ST & PROV	04/01/2019	5.000	2.253	2,330,000.00	2,390,020.80	102.58	2,390,020.80	0.00	.648	.668
76222RWU2	RHODE ISLAND ST & PROV	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	100.56	3,167,766.00	0.00	2.538	2.671
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	100.00	16,000,640.00	0.00	2.534	2.671
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.850	1,795,000.00	1,784,301.80	99.40	1,784,301.80	0.00	2.535	2.671
13063DAB4	STATE OF CALIFORNIA	04/01/2019	1.593	2.351	7,030,000.00	6,990,842.90	99.44	6,990,842.90	0.00	.655	.668
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	2.960	1,500,000.00	1,468,800.00	97.92	1,468,800.00	0.00	3.453	3.671
544351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.21	9,200,993.20	0.00	2.803	3.090
			<b>1.980</b>	<b>1.650</b>	<b>254,815,000.00</b>	<b>257,309,332.35</b>	<b>100.98</b>	<b>257,309,332.35</b>	<b>0.00</b>	<b>.985</b>	<b>1.028</b>
<b>3020: COMMERCIAL PAPER</b>											
89233HJR6	TOYOTA MOTOR CORP	09/25/2018	1.900	1.925	40,000,000.00	39,487,000.00	99.69	39,877,166.67	390,166.67	.150	.153
64105HHN5	NESTLE	08/22/2018	1.690	1.706	35,000,000.00	34,663,173.61	99.88	34,958,962.50	295,788.89	.059	.060
89233HHQ0	TOYOTA MOTOR CORP	08/24/2018	2.150	2.173	25,000,000.00	24,737,222.22	99.87	24,967,895.83	230,673.61	.064	.066
25214PEL3	DEXIA (GUARANTEE)	10/10/2018	2.140	2.168	30,000,000.00	29,611,233.33	99.59	29,877,500.00	266,266.67	.190	.195
25214PEY5	DEXIA (GUARANTEE)	11/28/2018	2.320	2.358	30,000,000.00	29,510,866.67	99.27	29,780,841.67	269,975.00	.321	.329
03785EKQ6	APPLE	10/24/2018	2.110	2.137	45,000,000.00	44,430,300.00	99.51	44,779,500.00	349,200.00	.228	.233
16677KL76	CHEVRON	11/07/2018	2.290	2.324	45,000,000.00	44,341,625.00	99.40	44,729,275.00	387,650.00	.265	.271
03785EJH8	APPLE	09/17/2018	2.170	2.192	25,000,000.00	24,749,847.22	99.74	24,934,395.83	184,548.61	.129	.132
89233HKA1	TOYOTA MOTOR CORP	10/10/2018	2.350	2.379	25,000,000.00	24,691,562.50	99.59	24,897,916.67	206,354.17	.190	.195
25214PFE8	DEXIA (GUARANTEE)	10/04/2018	2.290	2.317	25,000,000.00	24,708,979.17	99.63	24,906,666.67	197,687.50	.174	.178
30229BH18	EXXON MOBIL	08/01/2018	1.910	1.922	50,000,000.00	49,686,972.22	100.00	50,000,000.00	313,027.78	.003	.003
16677KN41	CHEVRON	01/04/2019	2.350	2.392	60,000,000.00	58,950,333.33	98.97	59,383,800.00	433,466.67	.420	.430
64105HN32	NESTLE	01/03/2019	2.230	2.267	20,000,000.00	19,676,650.00	98.98	19,795,916.67	119,266.67	.418	.427
89233HNE0	TOYOTA MOTOR CORP	01/14/2019	2.490	2.537	20,000,000.00	19,627,883.33	98.91	19,781,433.33	153,550.00	.446	.458
25214PG98	DEXIA(GUARANTEE)	01/18/2019	2.470	2.515	15,000,000.00	14,729,329.17	98.88	14,832,125.00	102,795.83	.457	.468
03785EKV5	APPLE	10/29/2018	2.270	2.296	50,000,000.00	49,435,652.78	99.48	49,740,416.67	304,763.89	.241	.247
25214PGF4	DEXIA (GUARANTEE)	08/01/2018	2.180	2.191	20,000,000.00	19,895,844.44	100.00	20,000,000.00	104,155.56	.003	.003
25214PGX5	DEXIA (GUARANTEE)	08/10/2018	2.180	2.192	45,000,000.00	44,760,200.00	99.95	44,977,387.50	217,187.50	.027	.027
03785ELS1	APPLE	11/26/2018	2.280	2.306	45,000,000.00	44,501,250.00	99.28	44,676,787.50	175,537.50	.316	.323
89233HHT4	TOYOTA MOTOR CORP	08/27/2018	2.170	2.181	25,000,000.00	24,874,923.61	99.85	24,963,708.33	88,784.72	.072	.074
63763QKQ9	NATL SEC CLEARING CORP	10/24/2018	2.200	2.217	40,000,000.00	39,689,555.56	99.51	39,804,000.00	114,444.44	.228	.233
63763QNP8	NATL SEC CLEARING CORP	01/23/2019	2.400	2.434	40,000,000.00	39,440,000.00	98.85	39,539,166.67	99,166.67	.470	.482
63763QQT7	NATL SEC CLEARING CORP	03/27/2019	2.500	2.547	40,000,000.00	39,255,555.56	98.37	39,346,822.22	91,266.66	.638	.655
63763QL70	NATL SEC CLEARING CORP	11/07/2018	2.250	2.268	35,000,000.00	34,728,750.00	99.40	34,789,436.11	60,686.11	.265	.271
25214PJU8	DEXIA (GUARANTEE)	03/19/2019	2.500	2.543	25,000,000.00	24,574,652.78	98.42	24,605,486.11	30,833.33	.617	.633
89233HPS7	TOYOTA MOTOR CORP	02/26/2019	2.460	2.498	25,000,000.00	24,619,041.67	98.57	24,641,506.94	22,465.27	.561	.575
63763QJ7	NATL SEC CLEARING CORP	09/18/2018	2.100	2.107	25,000,000.00	24,911,041.67	99.73	24,933,000.00	21,958.33	.131	.134
63763QKP1	NATL SEC CLEARING CORP	10/23/2018	2.200	2.213	50,000,000.00	49,706,666.67	99.52	49,757,916.67	51,250.00	.225	.230
			<b>2.220</b>	<b>2.246</b>	<b>955,000,000.00</b>	<b>943,996,112.51</b>	<b>99.40</b>	<b>949,279,030.56</b>	<b>5,282,918.05</b>	<b>.256</b>	<b>.262</b>
<b>3130: CORP-Fxd-S 30/360</b>											
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.273	6,350,000.00	6,297,739.50	98.74	6,270,180.50	-27,559.00	1.470	1.521
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.277	6,000,000.00	5,951,100.00	98.74	5,924,580.00	-26,520.00	1.470	1.521
594918BG8	MICROSOFT CORP	01/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	98.26	24,563,750.00	-86,000.00	2.178	2.263
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.354	3,000,000.00	2,971,440.00	98.74	2,962,290.00	-9,150.00	1.469	1.521

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
63253TM21	NATIONAL AUSTRALIAN BANK	08/02/2018	1.610	1.610	35,000,000.00	35,000,000.00	100.00	35,000,000.00	0.00	.005	.005
65590AQE9	NORDEA BK	09/11/2018	1.740	1.740	20,000,000.00	20,000,000.00	100.00	20,000,000.00	0.00	.113	.115
89113XSU9	TORONTO DOMINION	09/18/2018	1.900	1.900	30,000,000.00	30,000,000.00	100.00	30,000,000.00	0.00	.132	.134
96121T6K9	WESTPAC	11/02/2018	2.080	2.080	35,000,000.00	35,000,000.00	100.00	35,000,000.00	0.00	.252	.258
65590ASK3	NORDEA BK	08/23/2018	2.000	2.000	20,000,000.00	20,000,000.00	100.00	20,000,000.00	0.00	.062	.063
05252WNG4	AUSTRALIA NZ BK GRP	09/12/2018	1.950	1.950	35,000,000.00	35,000,000.00	100.00	35,000,000.00	0.00	.115	.118
05252WNN9	AUSTRALIA NZ BK GRP	10/31/2018	2.100	2.100	20,000,000.00	20,000,000.00	100.00	20,000,000.00	0.00	.247	.252
63253TN95	NATIONAL AUSTRALIAN BANK	09/04/2018	2.130	2.130	50,000,000.00	50,000,000.00	100.00	50,000,000.00	0.00	.094	.096
89113XD43	TORONTO DOMINION	10/24/2018	2.380	2.380	30,000,000.00	30,000,000.00	100.00	30,000,000.00	0.00	.227	.233
87019VFF9	SWEDBANK AB	10/03/2018	2.330	2.330	30,000,000.00	30,000,000.00	100.00	30,000,000.00	0.00	.171	.175
65590AUP9	NORDEA BK	10/04/2018	2.370	2.370	24,000,000.00	24,000,000.00	100.00	24,000,000.00	0.00	.174	.178
05252WPB3	AUSTRALIA NZ BK GRP	01/08/2019	2.400	2.400	20,000,000.00	20,000,000.00	100.00	20,000,000.00	0.00	.430	.441
89113XL77	TORONTO DOMINION	10/30/2018	2.370	2.370	20,000,000.00	20,000,000.00	100.00	20,000,000.00	0.00	.243	.249
65590AVR4	NORDEA BK	01/25/2019	2.450	2.450	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.476	.488
89113XM27	TORONTO DOMINION	01/25/2019	2.510	2.510	30,000,000.00	30,000,000.00	100.00	30,000,000.00	0.00	.475	.488
87019VHE0	SWEDBANK AB	11/02/2018	2.330	2.330	50,000,000.00	50,000,000.00	100.00	50,000,000.00	0.00	.251	.258
65590AWG7	NORDEA BK	02/08/2019	2.450	2.450	20,000,000.00	20,000,000.00	100.00	20,000,000.00	0.00	.513	.526
87019VHX8	SWEDBANK AB	02/08/2019	2.410	2.410	30,000,000.00	30,000,000.00	100.00	30,000,000.00	0.00	.513	.526
89113XQ23	TORONTO DOMINION	08/10/2018	2.220	2.220	40,000,000.00	40,000,000.00	100.00	40,000,000.00	0.00	.027	.027
96121T4V7	WESTPAC	10/19/2018	1.710	2.320	25,000,000.00	24,931,278.36	99.73	24,931,278.36	0.00	.214	.219
89113X2C7	TORONTO DOMINION	08/27/2018	2.220	2.220	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.072	.074
87019VKM8	SWEDBANK AB	09/10/2018	2.190	2.190	50,000,000.00	50,000,000.00	100.00	50,000,000.00	0.00	.110	.112
63253TQ27	NATIONAL AUSTRALIAN BANK	08/21/2018	2.060	2.060	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.056	.058
89113X5P5	TORONTO DIMINION	11/05/2018	2.300	2.300	15,000,000.00	15,000,000.00	100.00	15,000,000.00	0.00	.260	.266
			<b>2.171</b>	<b>2.192</b>	<b>704,000,000.00</b>	<b>703,931,278.36</b>	<b>99.99</b>	<b>703,931,278.36</b>	<b>0.00</b>	<b>.203</b>	<b>.208</b>
<b>4540: NCD-A A/360</b>											
05252WNR0	AUSTRALIA NZ BK GRP	10/10/2018	2.130	2.130	30,000,000.00	30,000,000.00	100.00	30,000,000.00	0.00	.190	.195
65590AXW1	NORDEA BK	01/16/2019	2.420	2.420	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.452	.463
			<b>2.262</b>	<b>2.262</b>	<b>55,000,000.00</b>	<b>55,000,000.00</b>	<b>100.00</b>	<b>55,000,000.00</b>	<b>0.00</b>	<b>.309</b>	<b>.317</b>
<b>4541: NCD-VAR-M A/360</b>											
96121T6P8	WESTPAC BANK NY	11/06/2018	2.287	2.287	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.263	.268
			<b>2.287</b>	<b>2.287</b>	<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>100.00</b>	<b>25,000,000.00</b>	<b>0.00</b>	<b>.263</b>	<b>.268</b>
	<b>Total Fund</b>		<b>1.846</b>	<b>1.924</b>	<b>6,033,516,037.08</b>	<b>6,015,426,250.42</b>	<b>99.10</b>	<b>5,978,974,759.31</b>	<b>-36,451,491.11</b>	<b>1.197</b>	<b>1.235</b>
<b>Grand Total</b>			<b>1.846</b>	<b>1.924</b>	<b>6,033,516,037.08</b>	<b>6,015,426,250.42</b>	<b>99.10</b>	<b>5,978,974,759.31</b>	<b>-36,451,491.11</b>	<b>1.197</b>	<b>1.235</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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