

County of Riverside

Treasurer's Pooled Investment Fund

November 2019

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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

Monthly Commentary

It's All Gravy: Markets Looking More Optimistic in November

In November, U.S. labor market and consumer data provided a confirmation of economic strength during a month that has been dominated by a cornucopia of U.S.-China trade dispute headlines. Following the third 25bps rate cut by the Federal Reserve (Fed) this year in October, markets became more optimistic in November and stopped pricing in additional rate cuts. As a result, short-term Treasury yields traded in a very narrow range. This offers the TPIF predictable investment options, but at lower rates. Every November, in the same way turkey producers see their revenues increase at a faster rate, the TPIF's balance increases from property tax collections. The confluence of increased funds for investing and lower interest rates means that the TPIF's yield will likely move downward towards the Fed Funds Target Rate range of 1.50-1.75%.

The first week of the month saw Treasury rates rise fairly aggressively due to strong job growth and positive developments in U.S.-China trade rhetoric. Mid month, Treasury rates drifted back down due to a mixed print in economic indicators and another negative shift in tone in U.S.-China trade talks. Ultimately, Treasury rates ended higher in November. The 2-year Treasury began the month at 1.56% and ended at 1.61%, while the 5-year

Treasury began at 1.55% and ended the month at 1.62%.

The U.S.-China phase-one trade deal never materialized, but that doesn't mean that investors weren't monitoring the situation closely. As the clock ticked closer to another 15% tariff hike on \$160bn worth of Chinese imports in mid-December, markets became bumpier with every shift in tone in trade rhetoric. Additionally, the impending Brexit-defining general election in the U.K. in December and civil unrest in Hong Kong, Chile, Bolivia, and Ecuador continued to cast a shadow over global market sentiment.

Overall, economic indicators continue to point to a robust U.S. economy, thanks in large part to consumer spending. Real GDP for 3Q19 was revised modestly upward to 2.1% SAAR from 1.9%. Although consumer sentiment, personal consumption, and retail sales figures fell below expectations in November at 96.8, 0.4% MoM and 0.2% MoM apiece, they are still indicative of a healthy consumer sector. The labor market, with 3.6% unemployment, 128K jobs added, and average hourly earnings increasing by 3.0% Y/Y, remains resilient. The Federal Open Market Committee's preferred measure of inflation continues to run below their 2.0% objective.

This diminishes the likelihood for a Fed rate hike in the near term.

Sales of existing homes grew by 4.6% Y/Y, the strongest since early 2018. New home sales were measured at an annualized rate of 738K in September and 733K in October; both are twelve-year highs. The U.S. housing market is being propped up by low mortgage rates, flattening home prices, a strong job market, and robust consumer confidence. The U.S. manufacturing sector is not performing as well as the broader economy. The industrial production index and durable goods orders have contracted on a Y/Y basis, respectively, for the past two and three months. Additionally, residential construction spending fell by 3.2% Y/Y as of September.

In Riverside County, the median home price in October 2019 was \$400K, an increase of 5.5% from October 2018. Over the same period, median home prices grew 0.7% in Orange County, 5.4% in Los Angeles County, and 8.0% in San Bernardino County. Nonfarm payrolls in the Inland Empire grew by 2.0% Y/Y in October, outpacing California (1.8% Y/Y) and the Nation (1.4% Y/Y).

Jon Christensen
Treasurer-Tax Collector

Treasurer's Statement

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

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

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

Capital Markets Team

Jon Christensen
Treasurer-Tax Collector

Giovane Pizano
Chief Investment Manager

Steve Faeth
Senior Investment Manager

Isela Licea
Assistant Investment Manager

Jake Nieto
Administrative Services Analyst

6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Nov-19	6,701,954,259.60	6,686,612,679.23	15,341,580.37	0.23%	1.91	1.13
Oct-19	6,439,190,828.38	6,419,496,517.32	19,694,311.06	0.31%	2.03	1.13
Sep-19	6,351,986,977.01	6,333,085,946.48	18,901,030.53	0.30%	2.13	1.10
Aug-19	6,417,639,034.28	6,389,269,000.29	28,370,033.99	0.44%	2.23	1.13
Jul-19	6,570,927,735.30	6,550,099,863.71	20,827,871.59	0.32%	2.29	1.13
Jun-19	6,838,812,308.82	6,811,213,591.28	27,598,717.54	0.41%	2.32	1.06

*Market values do not include accrued interest.

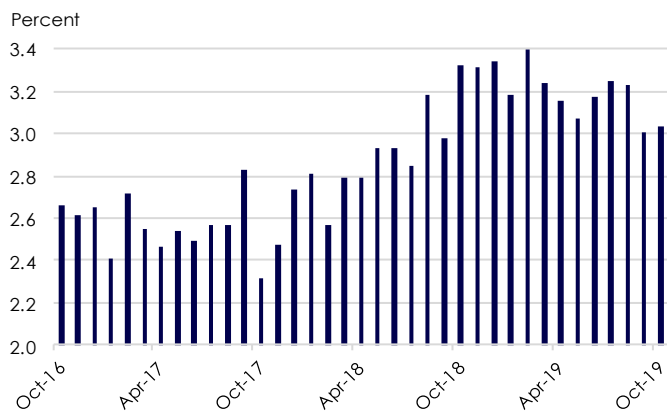
Economy

National Economy

U.S. economic activity expanded modestly from October to mid-November, with consumer spending growing “moderately” and manufacturing activity stagnating. [[Federal Reserve](#); 12/05/2019]

- Job growth has averaged 167k per month in 2019, compared to 223k per month in 2018. Strike activity has adversely affected payrolls in automotive manufacturing. [[BLS](#); 12/05/2019]
- Consumer confidence declined for the fourth straight month in November, but confidence levels remain high and should support holiday spending. [[Conference Board](#); 12/05/2019]

Private Sector Average Hourly Earnings Y/Y

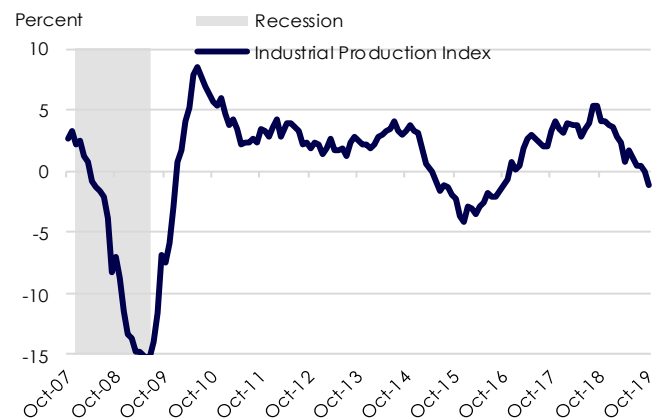


State Economy

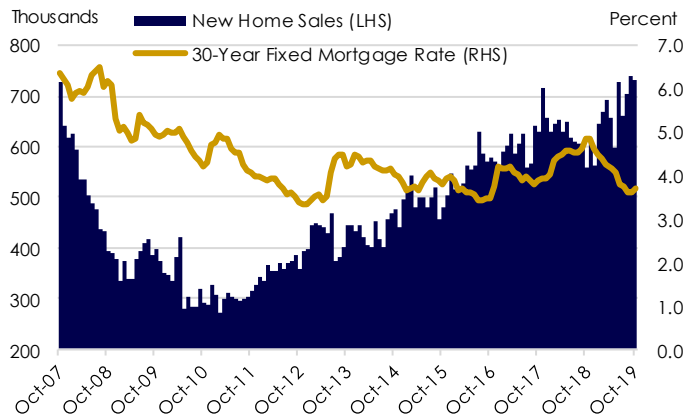
California's labor force grew substantially in September (21.2k) and October (40.8k), a sign that the strong economy is encouraging individuals to seek employment. [[LA Times](#); 12/05/2019]

- Job growth was led by the construction sector over last twelve months (4.0% Y/Y), followed by education and health services (3.3% Y/Y). [[BLS](#); 12/05/2019]
- In October, California ranked 42nd among states in home price growth with 2.0% Y/Y, compared to the national average of 3.5% Y/Y. In Riverside County, home prices grew 5.5% Y/Y over the same period. [[CoreLogic](#); 12/05/2019]

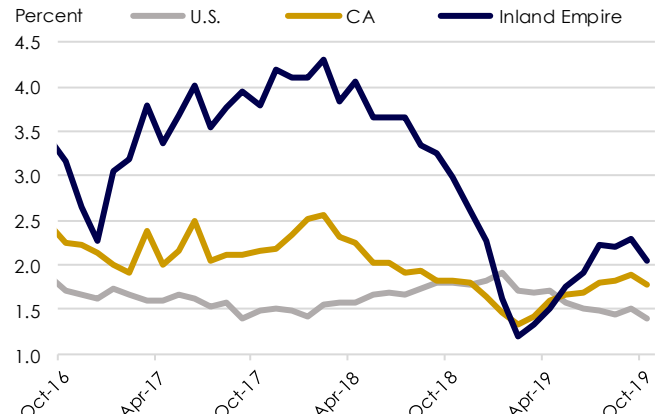
Industrial Production Index Y/Y



New Home Sales SAAR



Nonfarm Payrolls Added Y/Y



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
11/27/2019	Real GDP - Q/Q Change - SAAR - 3Q19 (2nd estimate)	2.1%	1.9%	3.5%
11/01/2019	Unemployment Rate - Seasonally Adjusted	3.6%	3.6%	3.7%
11/01/2019	Non-Farm Payrolls - M/M Change - Thousands	128	85	250
11/13/2019	CPI - Y/Y Change	1.8%	1.7%	2.5%
11/13/2019	CPI Ex Food and Energy - Y/Y Change	2.3%	2.4%	2.1%
11/05/2019	ISM Non-Manufacturing Index (> 50 indicates growth)	54.7	53.5	60.3
11/26/2019	New Home Sales - SAAR - Thousands	733	705	544
11/04/2019	Factory Orders - M/M Change	-0.6%	-0.5%	0.7%
11/27/2019	Durable Goods Orders - New Orders - M/M Change	0.6%	-0.9%	-4.4%

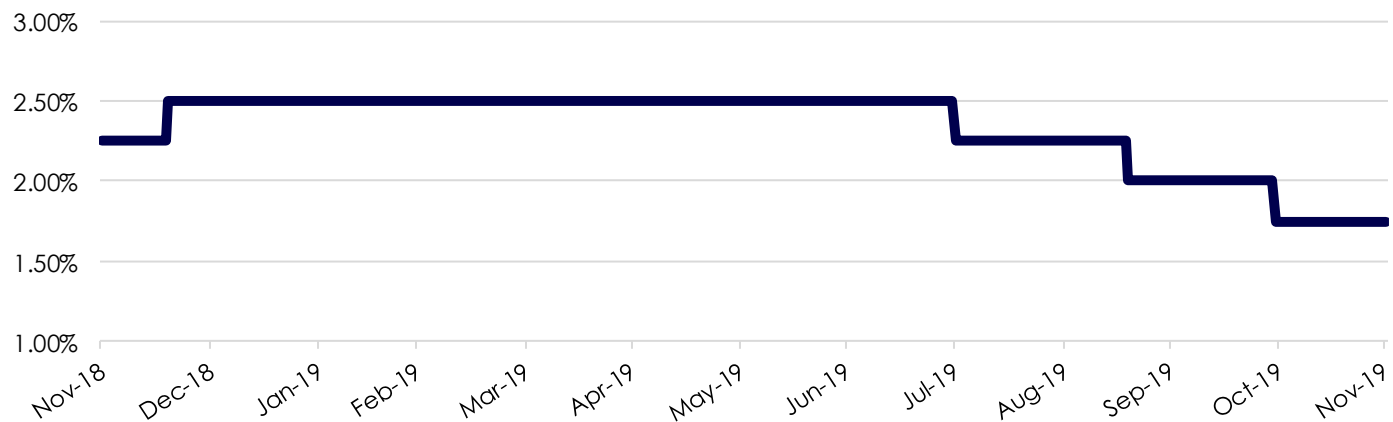
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

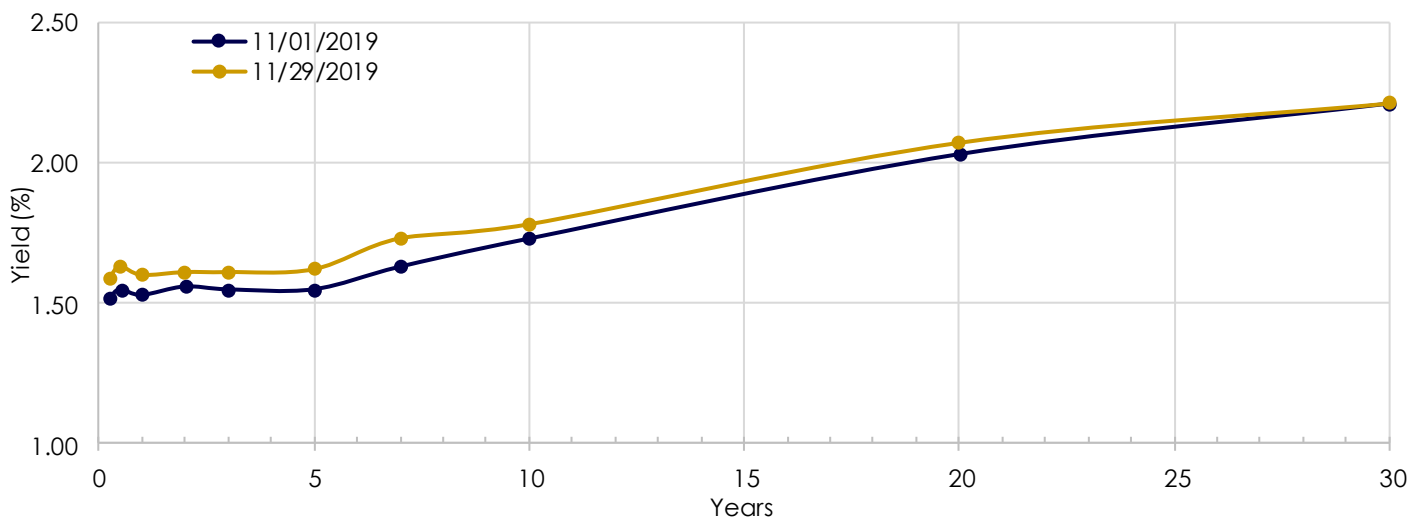
FOMC Meeting 10/30/2019

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

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

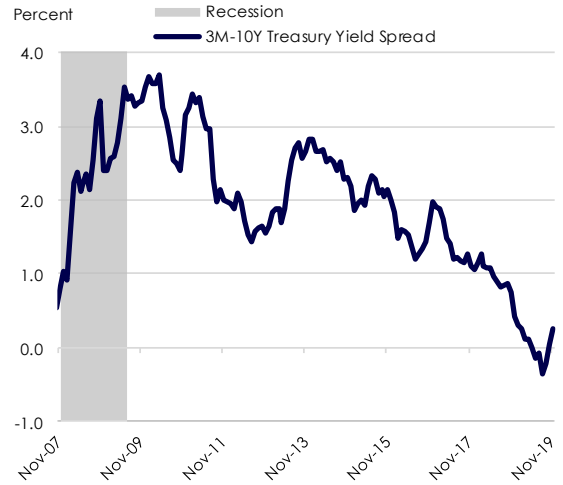
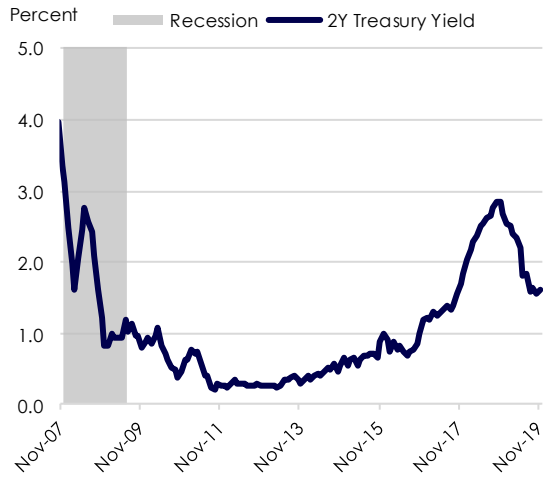


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
11/29/2019 - 11/01/2019	0.07	0.08	0.07	0.05	0.06	0.07	0.05	0.00
11/29/2019	1.59	1.63	1.60	1.61	1.61	1.62	1.78	2.21
11/01/2019	1.52	1.55	1.53	1.56	1.55	1.55	1.73	2.21

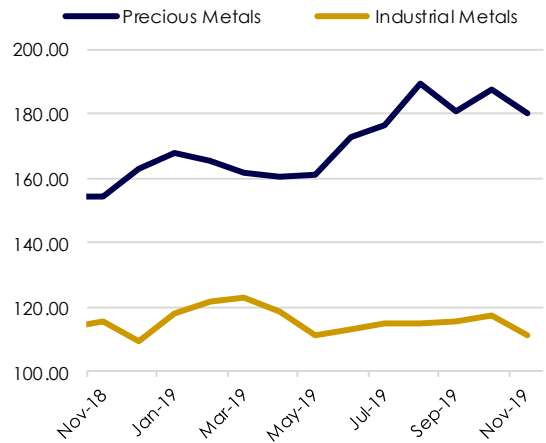
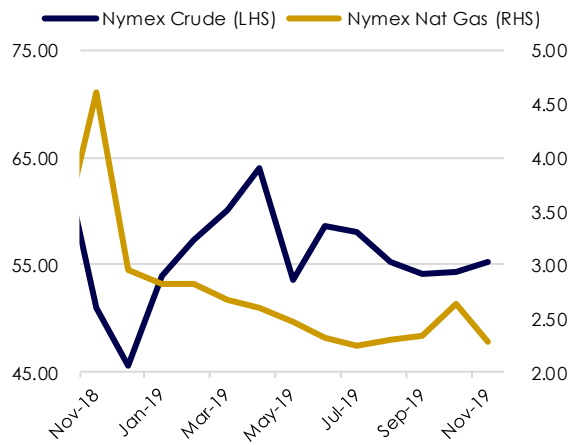
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

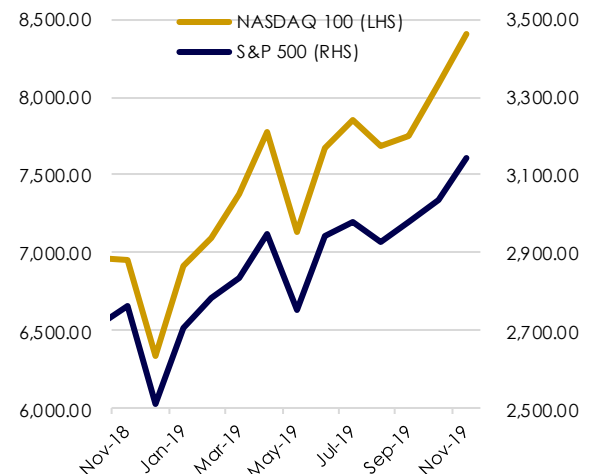
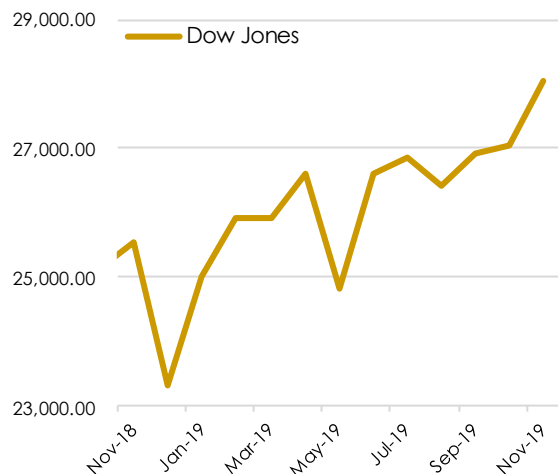
U.S. Treasuries



Commodities



Stocks



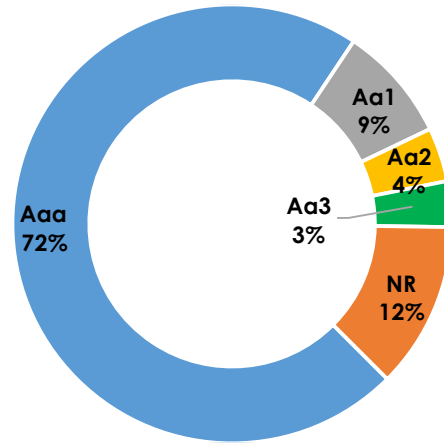
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

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**.

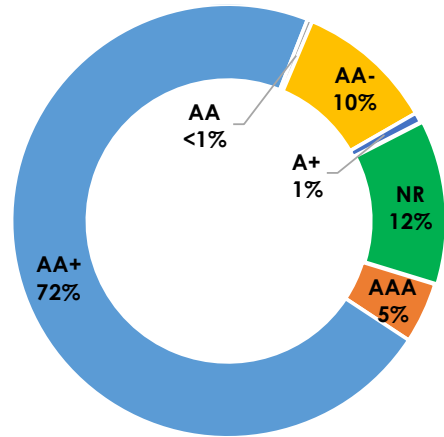
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	4,804,065.86	100.27%	71.85%	1.91%
Aa1	570,665.35	100.20%	8.53%	1.87%
Aa2	266,410.86	100.13%	3.98%	1.83%
Aa3	225,385.91	100.03%	3.37%	2.26%
NR	820,084.70	100.08%	12.26%	1.90%
Totals:	6,686,612.68	100.23%	100.00%	1.91%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	303,641.31	100.78%	4.54%	2.08%
AA+	4,795,997.26	100.25%	71.73%	1.90%
AA	25,526.86	100.00%	0.38%	2.36%
AA-	691,362.54	100.05%	10.34%	1.93%
A+	50,000.00	100.00%	0.75%	1.84%
NR	820,084.70	100.08%	12.26%	1.90%
Totals:	6,686,612.68	100.23%	100.00%	1.91%



12-Month Projected Cash Flow

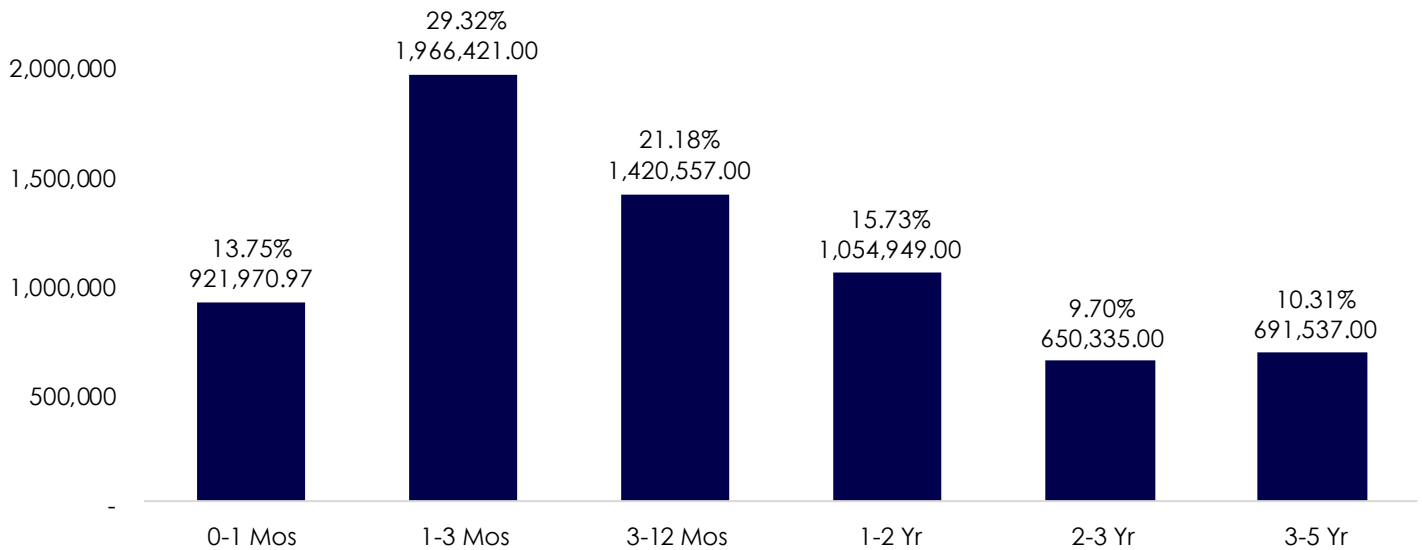
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
12/2019					386.72		
12/2019	2,375.13	1,200.00	1,175.13		1,561.85	921.97	
01/2020	1,100.00	2,200.00	(1,100.00)		461.85	1,317.09	
02/2020	1,100.00	1,500.00	(400.00)		61.85	649.33	
03/2020	1,350.00	1,200.00	150.00		211.85	150.29	
04/2020	1,350.00	1,200.00	150.00		361.85	140.65	
05/2020	1,700.00	1,700.00	-		361.85	461.66	
06/2020	1,000.00	1,736.13	(736.13)	374.28	-	130.43	
07/2020	1,177.22	1,435.00	(257.78)	257.78	-	106.83	
08/2020	1,000.00	1,300.00	(300.00)	300.00	-	108.35	
09/2020	1,030.00	1,300.00	(270.00)	270.00	-	115.00	
10/2020	1,100.00	1,300.00	(200.00)	200.00	-	87.25	
11/2020	1,200.00	1,320.00	(120.00)	120.00	-	130.10	
TOTALS	15,482.35	17,391.13	(1,908.78)	1,522.06	3,407.82	4,318.95	5,164.55
				22.76%		64.59%	77.24%

* 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)

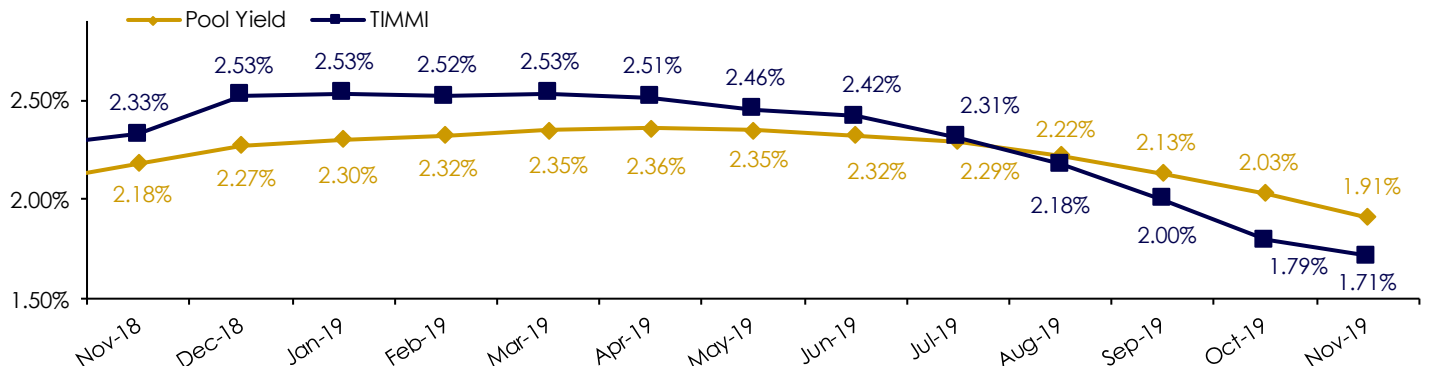


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	387,509.14	388,552.65	100.27%	1.83%	1.48	1.48
AGENCIES	3,715,232.15	3,723,830.08	100.23%	1.92%	0.96	1.71
MMKT	208,000.00	208,000.00	100.00%	1.68%	0.00	0.00
CASH	665,000.00	665,000.00	100.00%	1.83%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	1.96%	0.00	0.00
COMM PAPER	1,067,424.63	1,070,758.58	100.31%	1.85%	0.21	0.21
NCDS	340,000.00	340,000.00	100.00%	1.79%	0.31	0.31
MEDIUM TERM NOTES	138,386.54	140,752.74	101.71%	2.59%	0.60	0.64
MUNI	160,956.23	160,956.23	100.00%	2.63%	1.36	1.36
LOCAL AGCY OBLIG	80.00	80.00	100.00%	2.53%	0.54	0.54
Totals:	6,686,612.68	6,701,954.26	100.23%	1.91%	0.71	1.13

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

TIMMI



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

Compliance Report

Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/ Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's/ Fitch	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	2.41%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	5.80%
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	55.56%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	15.96%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	5.08%
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	2.07%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.06%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	3.11%
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	9.95%

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.

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
Fund: 1 POOL FUND											
1060: MMKT ACCTS-A/365-6											
FRGX	FIDELITY GOV	12/01/2019	1.609	1.609	105,000,000.00	105,000,000.00	100.000000	105,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	12/01/2019	1.603	1.603	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	12/01/2019	1.588	1.588	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	12/01/2019	1.604	1.604	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	12/01/2019	1.760	1.758	49,985,004.50	50,000,000.00	100.030000	50,000,000.00	0.00	.003	.003
TMPXX	BLACKROCK PRIME	12/01/2019	1.767	1.764	49,970,017.99	50,000,000.00	100.060000	50,000,000.00	0.00	.003	.003
			1.683	1.682	207,955,022.47	208,000,000.00	100.021628	208,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	12/01/2019	1.971	1.959	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			1.971	1.959	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	12/01/2019	1.890	1.890	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
			1.890	1.890	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	12/01/2019	1.784	1.784	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.003	.003
CASH	FIRST REPUBLIC BANK	12/01/2019	1.785	1.785	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
CASH	UB MANAGED RATE	12/01/2019	1.780	1.780	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
			1.781	1.781	365,000,000.00	365,000,000.00	100.000000	365,000,000.00	0.00	.003	.003
1175: LAO-SINKING FND-A/360											
LAO	US DIST COURTHOUSE	06/15/2020	2.527	2.527	80,000.00	80,000.00	100.000000	80,000.00	0.00	.031	.542
			2.527	2.527	80,000.00	80,000.00	100.000000	80,000.00	0.00	.031	.542
1300: U.S. TREASURY BILL											
912796TC3	U.S. TREASURY BILL	01/23/2020	2.022	2.042	25,000,000.00	24,744,504.86	99.774000	24,943,500.00	198,995.14	.145	.148
912796TE9	U.S. TREASURY BILL	02/06/2020	1.951	1.970	25,000,000.00	24,753,415.28	99.714000	24,928,500.00	175,084.72	.183	.186
912796TT6	U.S. TREASURY BILL	05/07/2020	1.523	1.535	25,000,000.00	24,807,509.72	99.321000	24,830,250.00	22,740.28	.429	.436
			1.832	1.850	75,000,000.00	74,305,429.86	99.603000	74,702,250.00	396,820.14	.252	.256
1310: U.S. TREASURY BOND											
912828BUL2	U.S. TREASURY BOND	01/31/2020	1.375	2.462	50,000,000.00	49,539,062.50	99.951000	49,975,500.00	436,437.50	.168	.170
912828W63	U.S. TREASURY BOND	03/15/2020	1.625	2.449	15,000,000.00	14,889,257.81	99.981000	14,997,150.00	107,892.19	.287	.290
912828Y46	U.S. TREASURY BOND	07/31/2020	2.625	1.662	25,000,000.00	25,179,687.50	100.625000	25,156,250.00	-23,437.50	.655	.668
912828YH7	U.S. TREASURY BOND	09/30/2024	1.500	1.668	25,000,000.00	24,801,757.81	99.383000	24,845,750.00	43,992.19	4.630	4.838
912828YM6	U.S. TREASURY BOND	10/31/2024	1.500	1.601	25,000,000.00	24,878,906.25	99.375000	24,843,750.00	-35,156.25	4.714	4.923
912828L32	U.S. TREASURY BOND	08/31/2020	1.375	1.627	50,000,000.00	49,898,437.50	99.773000	49,886,500.00	-11,937.50	.741	.753
912828YC8	U.S. TREASURY BOND	08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	99.719000	24,929,750.00	23,500.00	1.713	1.753
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	1.735	25,000,000.00	24,753,906.25	99.152000	24,788,000.00	34,093.75	1.553	1.584
912828YE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	98.297000	24,574,250.00	94,757.81	4.572	4.756
912828L99	U.S. TREASURY BOND	10/31/2020	1.375	1.634	50,000,000.00	49,876,953.13	99.707000	49,853,500.00	-23,453.13	.906	.921
			1.486	1.825	315,000,000.00	313,203,710.94	99.635048	313,850,400.00	646,689.06	1.711	1.770
1400: FHLMC-DISC NOTE											
313396RP0	FHLMC DISC NTE	01/09/2020	1.860	1.875	40,000,000.00	39,749,530.00	99.832000	39,932,800.00	183,270.00	.107	.110
			1.860	1.875	40,000,000.00	39,749,530.00	99.832000	39,932,800.00	183,270.00	.107	.110
1420: FHLMC-Fxd-Q 30/360											
3134GTF5	FHLMC 1YnNc9MoE	04/08/2020	2.460	2.475	25,000,000.00	24,996,250.00	100.082000	25,020,500.00	24,250.00	.352	.356
			2.460	2.475	25,000,000.00	24,996,250.00	100.082000	25,020,500.00	24,250.00	.352	.356
1425: FHLMC-Fxd-S 30/360											
3134GABZ6	FHLMC 3.5YnNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.919000	9,991,900.00	-8,100.00	.237	.238
3134GAVF8	FHLMC 3.5YnNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	99.843000	14,976,450.00	-23,550.00	.435	.438
3134GAXZ2	FHLMC 4YnNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	99.768000	24,942,000.00	-58,000.00	.976	.989
3134GAYK4	FHLMC 4YnNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	99.833000	9,983,300.00	-16,700.00	.989	1.003
3134GBK35	FHLMC 3YnNc3MoB	09/29/2020	1.800	1.800	15,000,000.00	15,000,000.00	100.004000	15,000,600.00	600.00	.819	.833
3137EAE5	FHLMC 2.75Yr	01/17/2020	1.500	1.602	25,000,000.00	24,942,750.00	99.980000	24,995,000.00	52,250.00	.130	.132
3134GBX0	FHLMC 2.75YnNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	99.959000	19,991,800.00	7,940.00	.571	.581
3134G9W37	FHLMC 2.5YnNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	99.841000	9,984,100.00	215,100.00	.683	.696
3134GSMF9	FHLMC 5YnNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	101.510000	15,226,500.00	226,500.00	3.288	3.488
3134GSQL2	FHLMC 5YnNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	100.716000	5,035,800.00	35,800.00	3.322	3.581
3134GBXV9	FHLMC 1.6YnNc1Yr	07/13/2020	1.850	2.870	15,000,000.00	14,758,950.00	100.009000	15,001,350.00	242,400.00	.606	.619
3134GTHH9	FHLMC 2.75YnNc9MoE	01/24/2022	2.500	2.500	5,000,000.00	5,000,000.00	100.085000	5,004,250.00	4,250.00	2.075	2.153
3134GTEB5	FHLMC 5YnNc1YrE	04/24/2024	2.625	2.625	15,000,000.00	15,000,000.00	100.256000	15,038,400.00	38,400.00	4.120	4.403
3134GTGX5	FHLMC 5YnNc1YrE	04/24/2024	2.610	2.610	15,000,000.00	15,000,000.00	100.240000	15,036,000.00	36,000.00	4.121	4.403
3134GTGX5	FHLMC 5YnNc1YrE	04/24/2024	2.610	2.610	15,000,000.00	15,000,000.00	100.240000	15,036,000.00	36,000.00	4.121	4.403
3134GK7	FHLMC 5YnNc2YrB	05/03/2024	2.600	2.600	10,000,000.00	10,000,000.00	100.983000	10,098,300.00	98,300.00	4.147	4.427
3134GTSF1	FHLMC 3YnNc1YrE	06/10/2022	2.400	2.400	5,000,000.00	5,000,000.00	100.357000	5,017,850.00	17,850.00	2.411	2.529
3134GITX1	FHLMC 5YnNc6MoE	06/20/2024	2.250	2.250	15,000,000.00	15,000,000.00	100.040000	15,006,000.00	6,000.00	4.265	4.559
3134GTYT4	FHLMC 1YnNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.105000	15,015,750.00	15,750.00	4.310	4.589
3134GTYT4	FHLMC 1YnNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.105000	15,015,750.00	15,750.00	4.310	4.589
3134GTY6	FHLMC 3YnNc1YrE	07/01/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.117000	15,017,550.00	17,550.00	2.488	2.586
3134GTYP2	FHLMC 2.75YnNc9MoE	04/01/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.015000	15,002,250.00	2,250.00	2.274	2.337
3134GTYT4	FHLMC 5YnNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.105000	15,015,750.00	15,750.00	4.310	4.589
3134GTJX7	FHLMC 5YnNc1YrE	07/08/2024	2.190	2.190	50,000,000.00	50,000,000.00	100.063000	50,031,500.00	31,500.00	4.321	4.608
3134GTA37	FHLMC 5YnNc1YrE	07/15/2024	2.150	2.150	15,000,000.00	15,000,000.00	100.095000	15,014,250.00	14,250.00	4.346	4.627
3134GTA52	FHLMC 5YnNc1YrQ	07/15/2024	2.300	2.300	5,000,000.00	5,000,000.00	100.114000	5,005,700.00	5,700.00	4.327	4.627
3134GTA37	FHLMC 5YnNc1YrE	07/15/2024	2.150	2.150	5,000,000.00	5,000,000.00	100.095000	5,004,750.00	4,750.00	4.346	4.627
3134GTP23	FHLMC 3YnNc5MoQ	07/24/2023	2.300	2.300	1,000,000.00	1,000,000.00	100.015000	1,000,150.00	150.00	3.457	3.649
3134GTW82	FHLMC 5YnNc1YrQ	08/07/2024	2.150	2.150	5,000,000.00	5,000,000.00	99.846000	4,992,300.00	-7,700.00	4.406	4.690
3134GTW74	FHLMC 5YnNc6MoQ	08/07/2024	2.300	2.300	5,000,000.00	5,000,000.00	99.850000	4,992,500.00	-		

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
3134G9NU7	FHLMC 5YrNc3MoB	06/16/2021	2.000	2.010	15,000,000.00	14,997,000.00	100.005000	15,000,750.00	3,750.00	1.507	1.545
3134G9UM7	FHLMC 5YrNc3MoB	06/30/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.863000	14,979,450.00	-20,550.00	1.548	1.584
3134G9VA2	FHLMC 5YrNc6MoB	06/30/2021	1.700	1.700	15,000,000.00	15,000,000.00	99.980000	14,997,000.00	-3,000.00	1.551	1.584
3134G9UX3	FHLMC 5YrNc3MoB	06/30/2021	2.000	2.000	15,000,000.00	15,000,000.00	99.930000	14,993,000.00	-7,000.00	1.546	1.584
3134G9540	FHLMC 4YrNc6MoB	07/27/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.970000	14,995,500.00	-4,500.00	.650	.658
3134G9R66	FHLMC 5YrNc3MoB	08/10/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.667000	14,950,050.00	-49,950.00	1.663	1.696
3134G9S57	FHLMC 4YrNc6MoB	08/10/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.946000	14,991,900.00	-8,100.00	.686	.696
3134G9T23	FHLMC 5YrNc3MoB	08/10/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.929000	9,992,900.00	-7,100.00	1.661	1.696
3134G9U47	FHLMC 5YrNc3MoB	08/25/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.822000	14,973,300.00	-26,700.00	1.700	1.737
3134G95W3	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.806000	9,980,600.00	-19,400.00	1.701	1.737
3134G96A0	FHLMC 5YrNc3MoB	08/25/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.745000	14,961,750.00	-38,250.00	1.702	1.737
3134GAEB6	FHLMC 4.25YrNc3MoB	12/08/2020	1.750	1.750	20,000,000.00	20,000,000.00	99.817000	19,963,400.00	-36,600.00	1.004	1.025
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.625	1.625	16,500,000.00	16,500,000.00	99.802000	16,467,330.00	-32,670.00	1.750	1.789
3134GAET7	FHLMC 5YrNc3MoB	09/30/2021	1.625	1.625	20,000,000.00	20,000,000.00	99.878000	19,975,600.00	-24,400.00	1.796	1.836
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.922000	14,988,300.00	-11,700.00	1.796	1.836
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.930000	14,989,500.00	-10,500.00	1.797	1.836
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.834000	9,983,400.00	-16,600.00	1.866	1.904
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.750	1.750	6,705,000.00	6,705,000.00	99.834000	6,693,869.70	-11,130.30	1.866	1.904
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.692000	14,953,800.00	-46,200.00	1.872	1.910
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.692000	14,953,800.00	-46,200.00	1.872	1.910
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.715000	14,957,250.00	-42,750.00	1.871	1.910
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.715000	14,957,250.00	-42,750.00	1.871	1.910
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	10,000,000.00	10,000,000.00	99.891000	9,989,100.00	-10,900.00	1.872	1.910
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.625	1.625	17,000,000.00	17,000,000.00	99.661000	16,942,370.00	-57,630.00	1.906	1.948
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	14,000,000.00	14,000,000.00	99.891000	13,984,740.00	-15,260.00	1.872	1.910
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.625	1.625	4,500,000.00	4,500,000.00	99.485000	4,476,825.00	-23,175.00	1.962	2.003
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.625	1.625	20,000,000.00	20,000,000.00	99.653000	19,930,600.00	-69,400.00	1.950	1.992
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.996000	9,999,600.00	-400.00	1.971	2.027
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	100.001000	20,000,200.00	200.00	1.968	2.027
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99.994000	9,999,400.00	-600.00	2.018	2.085
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99.994000	9,999,400.00	-600.00	2.018	2.085
3134GBTD4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	100.022000	20,004,400.00	4,400.00	2.480	2.581
3134GBTE2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.006000	15,000,900.00	900.00	2.463	2.562
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	100.023000	20,004,600.00	4,600.00	2.499	2.597
3134G92T3	FHLMC 5YrNc3MoB	08/08/2023	1.500	2.399	5,000,000.00	4,790,170.00	99.180000	4,959,000.00	168,830.00	3.541	3.690
			1.727	1.736	523,705,000.00	523,492,170.00	99.852614	522,933,134.70	-559,035.30	1.770	1.815
1525: FNMA-Fxd-S 30/360											
3136G3RL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.995000	4,999,750.00	-250.00	.043	.044
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	99.811000	9,981,100.00	-18,900.00	.612	.619
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	99.898000	9,989,800.00	20,100.00	.658	.666
3135G0546	FNMA 2.16Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	99.971000	4,998,550.00	14,700.00	.157	.159
3135G0A78	FNMA 2Yr	01/21/2020	1.625	1.911	15,000,000.00	14,910,900.00	99.999000	14,999,850.00	88,950.00	.141	.142
3135G0UU5	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,326.44	11,042,326.44	100.027000	11,084,992.14	42,665.70	.263	.266
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	101.184000	15,177,600.00	395,400.00	2.742	2.849
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	102.215000	10,221,500.00	277,400.00	2.978	3.140
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	104.435000	31,330,500.00	660,000.00	3.551	3.786
3136G4TY9	FNMA 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	99.551000	9,955,100.00	-44,900.00	4.648	4.915
			2.048	2.034	121,082,000.00	121,303,576.44	101.368281	122,738,742.14	1,435,165.70	2.023	2.133
1560: FNMA-STEP%-Q 30/360											
3136G3S5G1	FNMA 4.25YrNc6MoB	09/09/2020	1.750	1.750	15,000,000.00	15,000,000.00	100.001000	15,000,150.00	150.00	.766	.778
			1.750	1.750	15,000,000.00	15,000,000.00	100.001000	15,000,150.00	150.00	.766	.778
1565: FNMA-STEP%-S 30/360											
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	2.000	2.000	15,000,000.00	15,000,000.00	99.772000	14,965,800.00	-34,200.00	1.310	1.332
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.625	1.625	15,000,000.00	15,000,000.00	100.001000	15,000,150.00	150.00	1.490	1.526
3136G3TG0	FNMA 4YrNc6MoB	06/30/2020	1.750	1.750	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.575	.584
3136G3XT7	FNMA 5YrNc6MoB	07/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.643000	14,946,450.00	-53,550.00	1.628	1.658
3136G3ZWB	FNMA 5YrNc6MoB	07/27/2021	1.750	1.750	20,000,000.00	20,000,000.00	99.988000	19,997,600.00	-2,400.00	1.625	1.658
			1.728	1.728	85,000,000.00	85,000,000.00	99.894118	84,910,000.00	-90,000.00	1.299	1.324
1700: FHBL-DISC NOTE											
313384SK6	FHBL DISC NTE	01/29/2020	2.028	2.049	25,000,000.00	24,743,683.33	99.744000	24,936,000.00	192,316.67	.161	.164
313384RH4	FHBL DISC NTE	01/03/2020	1.905	1.915	60,000,000.00	59,679,325.20	99.859000	59,915,400.00	236,074.80	.091	.093
313384RQ4	FHBL DISC NTE	01/10/2020	1.875	1.885	25,000,000.00	24,861,979.17	99.828000	24,957,000.00	95,020.83	.110	.112
313384TB5	FHBL DISC NTE	02/14/2020	1.625	1.633	20,000,000.00	19,897,986.11	99.671000	19,934,200.00	36,213.89	.205	.208
313384SE0	FHBL DISC NTE	01/24/2020	1.648	1.655	20,000,000.00	19,916,684.44	99.766000	19,953,200.00	36,515.56	.148	.151
313384RV3	FHBL DISC NTE	01/15/2020	1.640	1.646	50,000,000.00	49,813,222.22	99.806000	49,903,000.00	89,777.78	.124	.126
313384RV3	FHBL DISC NTE	01/15/2020	1.640	1.646	50,000,000.00	49,813,222.22	99.806000	49,903,000.00	89,777.78	.124	.126
313384TB5	FHBL DISC NTE	02/14/2020	1.610	1.618	50,000,000.00	49,749,555.56	99.671000	49,835,500.00	85,944.44	.205	.208
313384RP6	FHBL DISC NTE	01/09/2020	1.650	1.656	25,000,000.00	24,916,354.17	99.832000	24,958,000.00	41,645.83	.108	.110
313384SU4	FHBL DISC NTE	02/07/2020	1.630	1.637	50,000,000.00	49,771,347.22	99.702000	49,851,000.00	79,652.78	.186	.189
313384RV3	FHBL DISC NTE	01/15/2020	1.630	1.636	50,000,000.00	49,823,416.67	99.806000	49,903,000.00	79,583.33	.124	.126
313384TB5	FHBL DISC NTE	02/14/2020	1.580	1.587	50,000,000.00	49,765,194.44	99.671000	49,835,500.00	70,305.56	.205	.208
313384WG0	FHBL DISC NTE	05/01/2020	1.530	1.542	25,000,000.00	24,809,812.50	99.329000	24,832,250.00	22,437.50	.413	.419
313384WM7	FHBL DISC NTE	05/06/2020	1.569	1.582	25,000,000.00	24,801,695.83	99.307000	24,826,750.00	25,054.17	.426	.433
313384RN1	FHBL DISC NTE	01/08/2020	1.549	1.553	25,000,000.00	24,939,761.11	99.837000	24,959,250.00	19,488.89	.105	.107
313384SZ3	FHBL DISC NTE	02/12/2020	1.560	1.566	25,000,000.00	24,901,416.67	99.680000	24,920,000.00	18,583.33	.199	.203
313384SZ3	FHBL DISC NTE	02/12/2020	1.572	1.578	25,000,000.00	24,900,658.33					

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
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	101.495000	7,764,367.50	119,875.50	1.397	1.436
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	101.495000	10,149,500.00	150,400.00	1.397	1.436
3130A9M40	FHLB 4.17Yr	09/29/2022	1.650	2.929	15,730,000.00	14,940,354.00	99.114000	15,590,632.20	650,278.20	2.729	2.833
3130ABR54	FHLB 4.9YrNc1Mo	07/28/2023	1.800	2.965	3,700,000.00	3,504,196.00	99.993600	3,697,632.00	193,436.00	3.483	3.660
3130ABCK7	FHLB 4.5Yr	06/09/2023	2.050	3.147	10,000,000.00	9,540,100.00	100.000000	10,000,000.00	459,900.00	3.330	3.526
3130ADUJ9	FHLB 11Mo	03/30/2020	2.375	2.429	47,210,000.00	47,186,395.00	100.213000	47,310,557.30	124,162.30	.327	.332
31337BWG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	101.860000	30,558,000.00	399,900.00	2.194	2.279
3130AH2K8	FHLB 1YrNc3MoQ	09/10/2020	2.050	2.060	25,000,000.00	24,997,500.00	100.004000	25,001,000.00	3,500.00	.765	.781
3130AHS51	FHLB 2YrNc6MoB	09/23/2021	2.050	2.050	25,000,000.00	25,000,000.00	100.106000	25,026,500.00	26,500.00	1.766	1.816
3130AGYJ8	FHLB 2.9YrNc5MoB	08/26/2022	2.000	2.021	25,000,000.00	24,985,000.00	100.005000	25,001,250.00	16,250.00	2.640	2.740
3130AHSN9	FHLB 1.66YrNc5MoQ	06/23/2021	2.000	2.009	25,000,000.00	24,996,250.00	100.030000	25,007,500.00	11,250.00	1.526	1.564
3130AHE33	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.008000	10,000,800.00	800.00	4.628	4.896
3130AHE66	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	99.522000	9,952,200.00	-47,800.00	4.628	4.896
3130AHG64	FHLB 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.002000	10,000,200.00	200.00	4.648	4.915
3130AHG56	FHLB 5YrNc3MoQ	10/29/2024	2.125	2.125	15,000,000.00	15,000,000.00	99.560000	14,934,000.00	-66,000.00	4.635	4.918
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	100.064000	25,016,000.00	16,000.00	4.676	4.918
3130AHG56	FHLB 3YrNc6MoQ	10/28/2022	2.000	2.000	50,000,000.00	50,000,000.00	100.058000	50,029,000.00	29,000.00	2.810	2.912
3130AHM59	FHLB 1.75YrNc9MoB	08/27/2023	1.875	1.886	11,200,000.00	11,194,400.00	99.773000	11,174,576.00	-19,824.00	4.515	4.745
3130AHMR1	FHLB 5YrNc3MoB	11/27/2024	2.100	2.100	10,000,000.00	10,000,000.00	99.964000	9,996,400.00	-3,600.00	4.715	4.997
3130AHMR1	FHLB 5YrNc3MoB	11/27/2024	2.100	2.100	10,000,000.00	10,000,000.00	99.964000	9,996,400.00	-3,600.00	4.715	4.997
			2.075	2.169	490,565,000.00	488,743,125.75	100.289439	491,984,888.25	3,241,762.50	2.291	2.391
1765: FHLB-STEP%-S 30/360											
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	2.000	2.000	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	1.795	1.836
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	2.000	2.000	15,000,000.00	15,000,000.00	99.993000	14,998,950.00	-1,050.00	1.795	1.836
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	99.859000	9,985,900.00	-14,100.00	1.970	2.027
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	99.859000	9,985,900.00	-14,100.00	1.970	2.027
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	99.999000	14,999,850.00	-150.00	1.964	2.025
3130A9TV3	FHLB 3.4YrNc2MoB	11/08/2021	1.750	3.363	10,000,000.00	9,690,500.00	99.951000	9,995,100.00	304,600.00	1.888	1.942
			1.800	2.015	75,000,000.00	74,690,500.00	99.954267	74,965,700.00	275,200.00	1.888	1.939
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	1.866	1.866	10,000,000.00	10,000,000.00	100.123000	10,012,300.00	12,300.00	.808	.814
3130A9FM8	FHLB 4Yr	09/22/2020	1.866	1.866	15,000,000.00	15,000,000.00	100.123000	15,018,450.00	18,450.00	.808	.814
3130A9FR7	FHLB 4Yr	09/28/2020	1.852	1.852	10,000,000.00	10,000,000.00	100.124000	10,012,400.00	12,400.00	.830	.830
3130A9FR7	FHLB 4Yr	09/28/2020	1.852	1.852	15,000,000.00	15,000,000.00	100.124000	15,018,600.00	18,600.00	.830	.830
			1.859	1.859	50,000,000.00	50,000,000.00	100.123500	50,061,750.00	61,750.00	.819	.822
1770: FHLB-Var-Q A/360											
3130A8NF6	FHLB 3Yr	07/01/2020	2.224	2.224	25,000,000.00	25,000,000.00	100.186000	25,046,500.00	46,500.00	.581	.586
			2.224	2.224	25,000,000.00	25,000,000.00	100.186000	25,046,500.00	46,500.00	.581	.586
1900: FFCB-DISC NOTE											
313312RT9	FFCB DISC NTE	01/13/2020	1.850	1.862	50,000,000.00	49,676,250.00	99.815000	49,907,500.00	231,250.00	.118	.121
313312YL8	FFCB DISC NTE	06/22/2020	1.530	1.545	25,000,000.00	24,755,625.00	99.098000	24,774,500.00	18,875.00	.553	.562
313312YF1	FFCB DISC NTE	06/17/2020	1.570	1.585	25,000,000.00	24,768,861.11	99.120000	24,780,000.00	11,138.89	.539	.548
			1.700	1.714	100,000,000.00	99,200,736.11	99.462000	99,462,000.00	261,263.89	.331	.337
1925: FFCB-Fxd-S 30/360											
3133EF5D5	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	99.911000	7,693,147.00	-6,853.00	.405	.408
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	99.763000	9,976,300.00	-23,700.00	.725	.734
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	99.766000	9,976,600.00	-23,400.00	.800	.811
3133EGXX8	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	14,964,300.00	99.762000	14,964,300.00	-35,700.00	.860	.871
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	99.574000	9,957,400.00	-42,600.00	.912	.926
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	99.858000	9,985,800.00	-14,200.00	.997	1.022
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.242	.244
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	99.984000	9,998,400.00	-1,600.00	.130	.132
3133EHUL5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	99.932000	4,996,600.00	-3,400.00	.685	.696
3133EHZN6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	99.958000	19,991,600.00	21,200.00	.302	.304
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	100.073000	20,014,600.00	20,600.00	.893	.907
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	101.166000	10,116,600.00	178,600.00	2.039	2.121
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	101.097000	10,109,700.00	110,000.00	1.219	1.252
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	100.816000	15,122,400.00	173,730.00	1.168	1.205
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	103.544000	10,354,400.00	364,100.00	3.184	3.364
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	101.503000	10,150,300.00	163,700.00	1.405	1.444
3133EJD48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	105.294000	10,529,400.00	550,100.00	3.579	3.841
3133EJ74	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	102.634000	10,263,400.00	227,700.00	1.886	1.962
3133EFX44	FFCB 3.8YrNc1WKA	10/05/2022	2.050	3.050	10,000,000.00	9,640,870.00	100.000000	10,000,000.00	359,130.00	2.729	2.849
3133EJ3L1	FFCB 1.5Yr	06/24/2020	2.750	2.757	10,000,000.00	9,999,000.00	100.610000	10,061,000.00	62,000.00	.552	.567
3133EKBU9	FFCB 1Yr	02/27/2020	2.520	2.555	10,000,000.00	9,996,600.00	100.235000	10,023,500.00	26,900.00	.241	.244
3133EKR3P	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	100.280000	10,028,000.00	28,000.00	4.271	4.562
3133EKM45	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	99.579000	14,374,228.65	-48,645.95	2.691	2.770
3133EKM94	FFCB 4YrNc1YrA	09/11/2023	1.900	1.900	10,000,000.00	10,000,000.00	99.912000	9,991,200.00	-8,800.00	3.617	3.784
3133EK2A3	FFCB 5YrNc1YrA	10/15/2024	1.920	1.920	10,000,000.00	10,000,000.00	99.542000	9,954,200.00	-45,800.00	4.622	4.879
3133EK4B9	FFCB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	99.655000	9,965,500.00	-34,500.00	4.671	4.915
3133EK75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	99.832000	6,117,704.96	10,233.76	4.584	4.8

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
3133EK6V3	FFCB 3Yr	11/07/2022	1.960	1.960	15,000,000.00	15,000,000.00	99.942000	14,991,300.00	-8,700.00	2.845	2.940
3133EK6V3	FFCB 3Yr	11/07/2022	1.960	1.960	25,000,000.00	25,000,000.00	99.942000	24,985,500.00	-14,500.00	2.845	2.940
1950: FMAC-Fxd-S 30/360			1.940	1.940	130,000,000.00	130,000,000.00	99.944538	129,927,900.00	-72,100.00	2.721	2.811
3132X0C74	FAMCA 2.08Yr	02/03/2020	1.970	1.970	15,000,000.00	15,000,000.00	100.038000	15,005,700.00	5,700.00	.176	.178
3132X0Y26	FAMCA 1.58Yr	01/02/2020	2.530	2.530	20,000,000.00	20,000,000.00	100.078000	20,015,600.00	15,600.00	.089	.090
3132X0B85	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	103.624000	10,362,400.00	414,500.00	3.342	3.584
3132X0F45	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	101.613000	10,161,300.00	168,000.00	1.583	1.647
31422BBR0	FAMCA 1.16Yr	03/16/2020	2.640	2.640	15,000,000.00	15,000,000.00	100.268000	15,040,200.00	40,200.00	.289	.293
31422BEP1	FAMCA 1.08Yr	05/29/2020	2.430	2.430	25,000,000.00	25,000,000.00	100.304000	25,076,000.00	76,000.00	.490	.496
			2.499	2.516	95,000,000.00	94,941,200.00	100.696000	95,661,200.00	720,000.00	.750	.786
1965: FMAC-Var-M A/360											
3132X0AT8	FAMCA 2.5 Yr	06/02/2020	1.925	1.487	25,000,000.00	25,063,500.00	100.002000	25,000,500.00	-63,000.00	.503	.507
3132X0S77	FAMCA 3Yr	04/23/2021	1.758	1.758	25,000,000.00	25,000,000.00	99.969000	24,992,250.00	-7,750.00	1.376	1.397
3132X0U90	FAMCA 3Yr	05/10/2021	1.778	1.778	10,000,000.00	10,000,000.00	99.920000	9,992,000.00	-8,000.00	1.422	1.444
			1.831	1.649	60,000,000.00	60,063,500.00	99.974583	59,984,750.00	-78,750.00	1.020	1.034
2350: MUNIS-S 30/360											
419792JH0	HAWAII STATE	04/01/2020	1.660	1.660	5,055,000.00	5,055,000.00	100.000000	5,055,000.00	0.00	.334	.337
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	.416	.419
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	.575	.586
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.192000	2,254,320.00	0.00	.827	.838
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	102.005000	14,688,720.00	0.00	1.304	1.337
76222RWT5	RHODE ISLAND ST & PROV PLANT	04/01/2020	2.750	2.451	3,065,000.00	3,082,378.55	100.567000	3,082,378.55	0.00	.333	.337
76222RWU2	RHODE ISLAND ST & PROV PLANT	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	100.564000	3,167,766.00	0.00	1.299	1.337
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	100.004000	16,000,640.00	0.00	1.297	1.337
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.850	1,795,000.00	1,784,301.80	99.404000	1,784,301.80	0.00	1.298	1.337
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	2.960	1,500,000.00	1,468,800.00	97.920000	1,468,800.00	0.00	2.245	2.337
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	1.671	1.756
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.120	17,695,000.00	17,256,340.95	97.521000	17,256,340.95	0.00	2.243	2.337
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.290	25,000,000.00	24,275,250.00	97.101000	24,275,250.00	0.00	2.241	2.337
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.680	10,825,000.00	10,852,170.75	100.251000	10,852,170.75	0.00	1.298	1.337
419792YK6	STATE OF HAWAII	01/01/2021	3.250	2.733	12,745,000.00	12,864,165.75	100.935000	12,864,165.75	0.00	1.052	1.090
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	1.998	2.090
419792YJ9	STATE OF HAWAII	01/01/2020	2.650	2.650	7,500,000.00	7,500,000.00	100.000000	7,500,000.00	0.00	.086	.088
13063CSQ4	STATE OF CALIFORNIA	04/01/2020	1.800	2.501	14,830,000.00	14,729,897.50	99.325000	14,729,897.50	0.00	.333	.337
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	.655	.671
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	.661	.671
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	.661	.671
			2.584	2.629	161,060,000.00	160,956,234.55	99.935573	160,956,234.55	0.00	1.307	1.355
3020: COMMERCIAL PAPER											
03785DAF3	APPLE	01/15/2020	2.430	2.470	30,000,000.00	29,518,050.00	99.797500	29,939,250.00	421,200.00	.123	.126
63763PA90	NATL SEC CLEARING CORP	01/09/2020	2.100	2.124	25,000,000.00	24,721,458.33	99.824500	24,956,125.00	234,666.67	.107	.110
63763PAD1	NATL SEC CLEARING CORP	01/13/2020	1.950	1.966	50,000,000.00	49,585,625.00	99.806500	49,903,250.00	317,625.00	.118	.121
63763PAF6	NATL SEC CLEARING CORP	01/15/2020	1.950	1.967	25,000,000.00	24,790,104.17	99.797500	24,949,375.00	159,270.83	.124	.126
03785DAQ9	APPLE	01/24/2020	1.980	1.998	55,000,000.00	54,506,925.00	99.757000	54,866,350.00	359,425.00	.148	.151
63763PAF6	NATL SEC CLEARING CORP	01/15/2020	1.950	1.966	35,000,000.00	34,709,937.50	99.797500	34,929,125.00	219,187.50	.124	.126
63763PAQ2	NATL SEC CLEARING CORP	01/24/2020	1.910	1.925	15,000,000.00	14,879,829.17	99.757000	14,963,550.00	83,720.83	.148	.151
16677KZL0	CHEVRON	12/20/2019	1.950	1.962	15,000,000.00	14,907,375.00	99.914500	14,987,175.00	79,800.00	.054	.055
16677JAV8	CHEVRON	01/29/2020	1.950	1.966	33,247,000.00	32,982,270.50	99.734500	33,158,729.22	176,458.46	.161	.164
16677JAB9	CHEVRON	01/08/2020	1.950	1.963	15,000,000.00	14,903,312.50	99.829000	14,974,350.00	71,037.50	.105	.107
30229AAD1	EXXON MOBIL	01/13/2020	1.940	1.951	25,000,000.00	24,859,888.89	99.806500	24,951,625.00	91,736.11	.118	.121
30229AAQ2	EXXON MOBIL	01/24/2020	1.940	1.952	50,000,000.00	49,690,138.89	99.757000	49,878,500.00	188,361.11	.148	.151
30229AAN9	EXXON MOBIL	01/22/2020	1.940	1.952	50,000,000.00	49,700,916.67	99.766000	49,883,000.00	182,083.33	.142	.145
03785DBA3	APPLE	02/10/2020	1.780	1.791	25,000,000.00	24,844,250.00	99.660778	24,915,194.44	70,944.44	.194	.197
03785DAE6	APPLE	01/14/2020	1.780	1.789	25,000,000.00	24,878,861.11	99.802000	24,950,500.00	71,638.89	.121	.123
03785DBA3	APPLE	02/10/2020	1.760	1.771	25,000,000.00	24,847,222.22	99.660778	24,915,194.44	67,972.22	.194	.197
03785DA97	APPLE	01/09/2020	1.790	1.798	11,347,000.00	11,294,529.58	99.824500	11,327,086.02	32,556.44	.108	.110
63763PBS7	NATL SEC CLEARING CORP	02/26/2020	1.800	1.812	25,000,000.00	24,833,750.00	99.584333	24,896,083.33	62,333.33	.237	.241
03785DA97	APPLE	01/09/2020	1.770	1.777	20,000,000.00	19,918,383.33	99.824500	19,964,900.00	46,516.67	.108	.110
03785DA97	APPLE	01/09/2020	1.770	1.777	15,000,000.00	14,941,737.49	99.824500	14,973,675.00	31,937.51	.108	.110
63763PAF6	NATL SEC CLEARING CORP	01/15/2020	1.780	1.787	10,000,000.00	9,958,466.67	99.797500	9,979,750.00	21,283.33	.124	.126
63763PAF6	NATL SEC CLEARING CORP	01/15/2020	1.780	1.787	10,000,000.00	9,958,466.67	99.797500	9,979,750.00	21,283.33	.124	.126
30229ABM0	EXXON MOBIL	02/21/2020	1.810	1.821	50,000,000.00	49,698,333.33	99.608222	49,804,111.11	105,777.78	.223	.227
30229AB32	EXXON MOBIL	02/03/2020	1.800	1.809	10,000,000.00	9,949,000.00	99.694222	9,969,422.22	20,422.22	.175	.178
03785DB62	APPLE	02/06/2020	1.750	1.759	10,000,000.00	9,948,958.33	99.679889	9,967,988.89	19,030.56	.183	.186
30229AC56	EXXON MOBIL	03/05/2020	1.690	1.700	22,000,000.00	21,876,066.67	99.530278	21,896,661.11	20,594.44	.258	.263
30229AC56	EXXON MOBIL	03/05/2020	1.690	1.699	20,000,000.00	19,888,272.22	99.530278	19,906,055.56	17,783.34	.258	.263
16677JE77	CHEVRON	05/07/2020	1.650	1.664	94,000,000.00	93,220,191.67	99.196833	93,245,023.33	24,831.66	.428	.436
30229BZJ9	EXXON MOBIL	12/18/2019	1.610	1.613	25,000,000.00	24,960,868.06	99.923500	24,980,875.00	20,006.94	.048	.049
03785DBC9	APPLE	02/12/2020	1.610	1.616	40,000,000.00	39,847,944.44	99.651222	39,860,488.89	12,544.45	.199	.203
16677JBE5	CHEVRON	02/14/2020	1.590	1.596	34,000,000.00	33,870,856.67	99.641667	33,878,166.67	7,310.00	.205	.208
63763PEL9	NATL SEC CLEARING CORP	05/20/2020	1.750	1.766	35,000,000.00	34,690,347.22	99.130750	34,695,762.50	5,415.28	.463	.471
89233GEJ1	TOYOTA MOTOR CORP	05/18/2020									

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
4500: NCD-Mat A/360											
06052TH52	BANK OF AMERICA	05/20/2020	1.840	1.840	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.462	.471
90333VW30	US BANK	01/15/2020	1.640	1.640	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.124	.126
89114NBD6	TORONTO DOMINION	01/27/2020	1.820	1.820	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.156	.159
89114NBE4	TORONTO DOMINION	02/25/2020	1.830	1.830	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.234	.238
89114NBL8	TORONTO DOMINION	01/27/2020	1.820	1.820	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.156	.159
90333VW55	US BANK	05/22/2020	1.760	1.760	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.468	.477
89114NBH7	TORONTO DOMINION	05/22/2020	1.820	1.820	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.468	.477
			1.794	1.794	340,000,000.00	340,000,000.00	100.000000	340,000,000.00	0.00	.300	.306
	Total Fund		1.859	1.910	6,705,769,966.63	6,686,612,679.23	99.943098	6,701,954,259.60	15,341,580.37	1.088	1.130
Grand Total			1.859	1.910	6,705,769,966.63	6,686,612,679.23	99.943098	6,701,954,259.60	15,341,580.37	1.088	1.130



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



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

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