

County of Riverside

Treasurer's Pooled Investment Fund

September 2020

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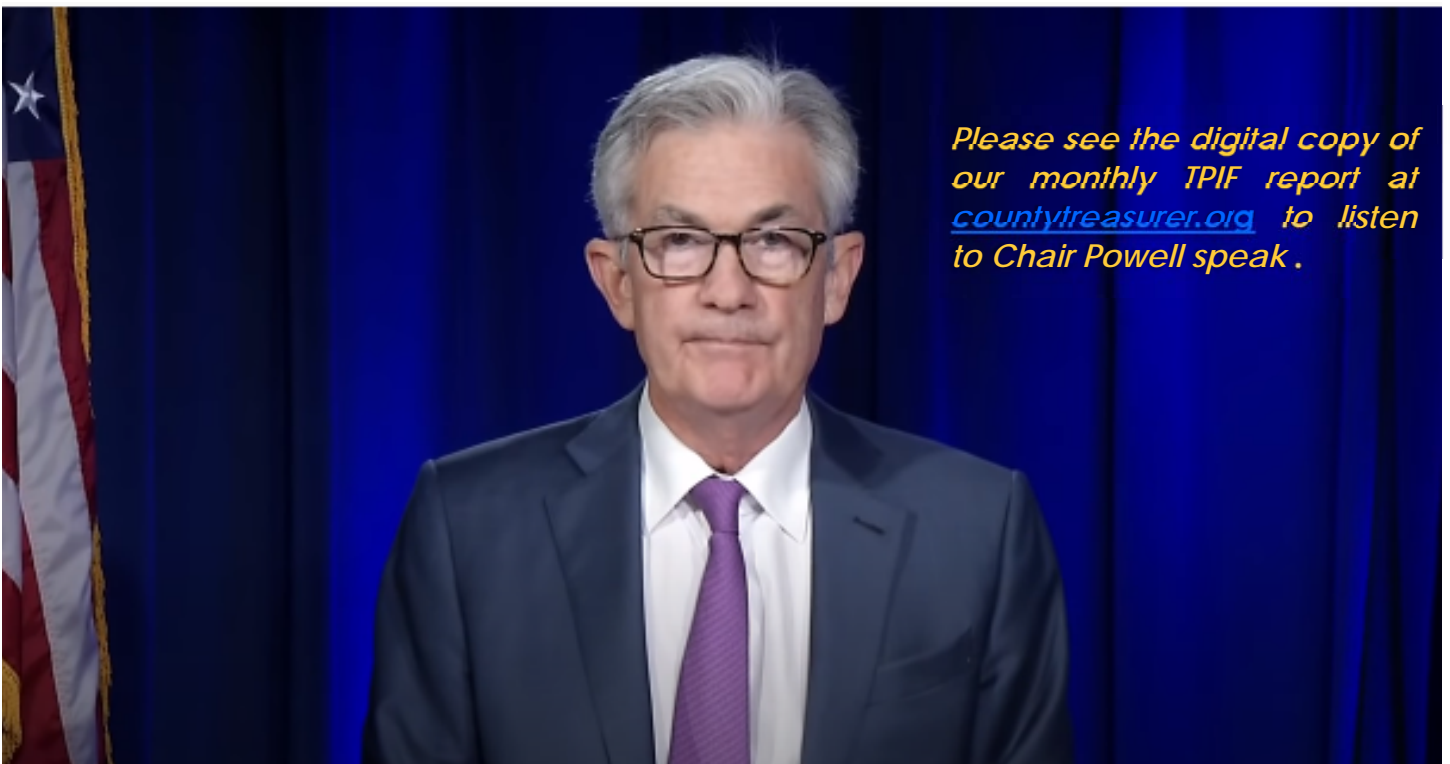
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Please see the digital copy of our monthly TPIF report at [countytreasurer.org](https://www.countytreasurer.org) to listen to Chair Powell speak .

Treasurer's Pooled Investment Fund

Monthly Commentary

Changing of the Guard

As the fiduciary of the County of Riverside Treasurer's Pooled Investment Fund (TPIF), the Treasurer-Tax Collector safeguards the public's assets in the treasury. This responsibility has been passed on to me, as my friend and mentor, former Treasurer-Tax Collector Jon Christensen retired on September 23, 2020. I was unanimously appointed by the Board of Supervisors to succeed him as the Treasurer-Tax Collector, effective September 24, 2020.

With this significant change in leadership, I would like to provide some highlights of my background. I have served the department of the Riverside County Treasurer-Tax Collector for over 26 years, with the past 3 years in the capacity of the Assistant Treasurer-Tax Collector. In this capacity, I oversaw all operational aspects of the department and fulfilled the role of Treasurer-Tax Collector in his absence. Of my 26 years of service, 22 years were served in a leadership capacity, with 15 years of senior management experience. I hold a Bachelor of Science degree in Business Management and a Master of Public Administration degree.

My current investment team consists of: Chief Investment Manager Giovane Pizano, Sr. Investment Manager Steve Faeth, and Assis-

tant Investment Manager Isela Licea. Throughout these challenging economic cycles, we have developed the investment management experience that is crucial in maintaining the quality and integrity of the TPIF. We emphatically agree that safeguarding capital is the single highest priority when investing public funds. I will continue the strong tradition of this office in prioritizing safety of principal, while ensuring ample liquidity and generating exceptional investment performance.

September saw improved economic data and the reaffirmation from the Federal Reserve (FED) that rates will stay low for a prolonged period. The Federal Reserve Open Market Committee (FOMC) held a meeting on September 16th and voted to keep interest rates at the target range of 0.00% to 0.25%. The dot plot forecast, released by the FOMC, indicated that no change to the fed funds rate range is expected by FED officials through 2023.

The economic data in September pointed to economic improvement despite the bleak 2nd quarter QoQ GDP drop of 31.4%. ISM Manufacturing rose to 56.0 vs. 54.2 in August. Non-farm Payrolls saw a healthy gain of 1.371 mil-

lion jobs and the unemployment rate dropped to 8.4% vs. 9.8% in August. The real estate sector continued its record climb, with the National Association of Home Builders Index printing at 83, an all-time record high.

Talk of inflation beginning to show up in consumer goods, medical care and home prices has given many bond investors pause. The FOMC has indicated that it will tolerate some inflation above its 2% target for a brief period. Inflation is a bond investor's most feared enemy. No bond holder wants to be locked into a low rate if inflation rises and eats away their interest payments.

In U.S. Treasury markets, the 2-year treasury note began the month at 0.13% and ended at the same rate, 0.13%. The 5-year treasury note began the month at 0.26% and ended the month at 0.27%. Stocks were also nearly unchanged, with the Dow Jones Industrial Average starting the month at 28,500 and ending at 27,800. Despite this extremely low interest rate environment, the TPIF is still positioned to maintain safety of principal and meet the liquidity needs of our depositors.

Matt Jennings
Treasurer-Tax Collector

Capital Markets Team

Matt Jennings
Treasurer-Tax Collector

Giovane Pizano
Chief Investment Manager

Steve Faeth
Senior Investment Manager

Isela Licea
Assistant Investment Manager

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

6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Sep-20	8,238,993,333.67	8,218,185,162.14	20,808,171.53	0.25%	0.54	1.08
Aug-20	7,359,900,292.26	7,337,259,138.44	22,641,153.82	0.31%	0.62	1.14
Jul-20	7,518,644,766.16	7,493,729,391.77	24,915,374.39	0.33%	0.70	1.12
Jun-20	7,804,218,376.34	7,775,589,310.59	28,629,065.75	0.37%	0.77	1.12
May-20	8,196,871,029.51	8,166,677,324.99	30,193,704.52	0.37%	0.88	1.10
Apr-20	8,707,241,840.70	8,668,716,409.06	38,525,431.64	0.44%	1.15	1.01

*Market values do not include accrued interest.

Economy

National Economy

Early September saw businesses, schools, and restaurants reopen in many places. However, by end of month, some states backtracked as they saw an increase in positivity rates, still no additional fiscal stimulus, and economists warning the recovery momentum has stalled ([CNN Business](#)).

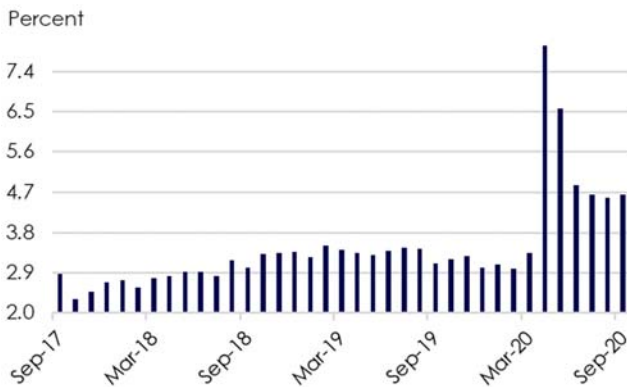
- Jobless claims remain at four times higher than before the pandemic, and higher to records dating back to 1967.
- The unemployment rate sat at 8.4%, better than the prior period of 10.2%, but improving at a more moderated pace since the initial bounce back in hiring.

State Economy

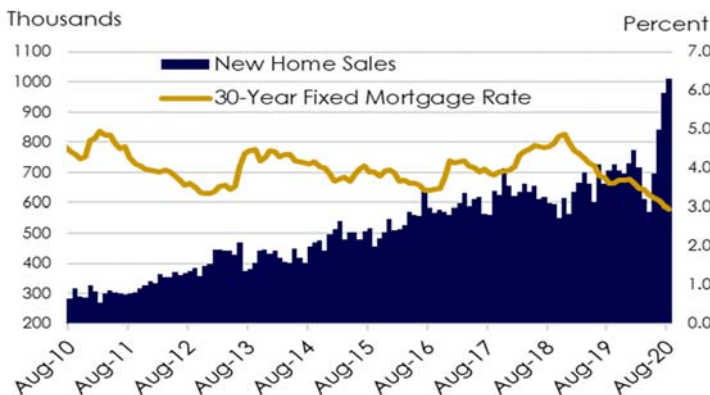
In August, California's unemployment rate sat at 11%, the lowest it's seen since its peak in March, however the 5th highest in the nation, with Nevada leading at 13%. Riverside sat at 11% since its peak in May of 15%, trailing Los Angeles at 15%, and El Centro with an unemployment rate of 22.3% according to the Bureau of Labor Statistics ([BLS](#)).

- Through August, California saw spending in restaurants down 39% from January spending, and down 12% in consumer spending ([CEF](#)).

Private Sector Average Hourly Earnings Y/Y



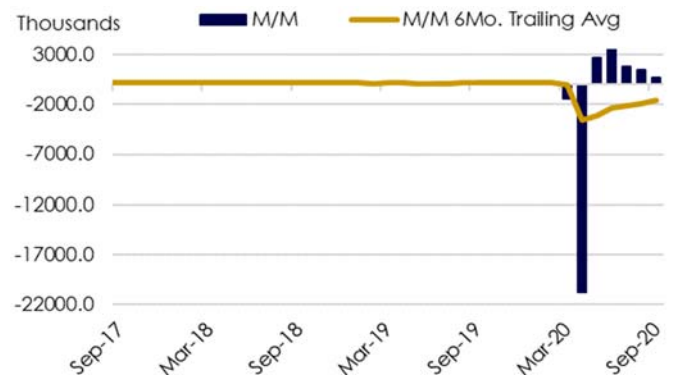
New Home Sales SAAR



Durable Goods Percent Chg. Y/Y



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
09/30/2020	Real GDP - Q/Q Change	-31.4%	-31.7%	2.0%
09/04/2020	Unemployment Rate - Seasonally Adjusted	8.4%	9.7%	3.7%
09/04/2020	Non-Farm Payrolls - M/M Change - Thousands	1,371	1,350	130
09/11/2020	CPI - Y/Y Change	1.3%	1.2%	1.7%
09/11/2020	CPI Ex Food and Energy - Y/Y Change	1.7%	1.6%	2.4%
09/03/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	56.9	57.0	56.4
09/24/2020	New Home Sales - SAAR - Thousands	1,011	890	713
09/02/2020	Factory Orders - M/M Change	6.4%	6.2%	1.4%
09/02/2020	Durable Goods Orders - New Orders - M/M Change	11.4%	11.2%	2.0%

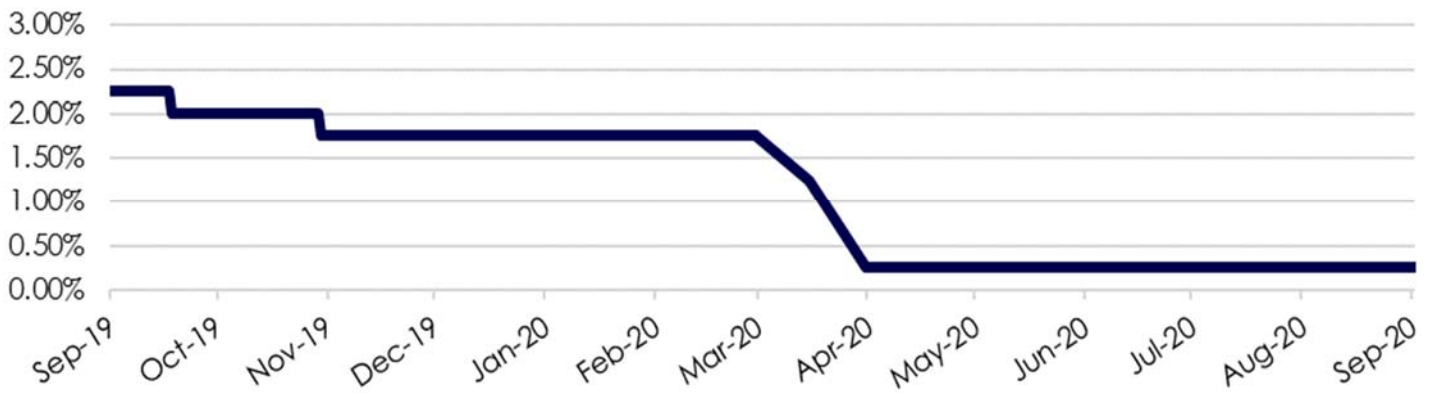
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

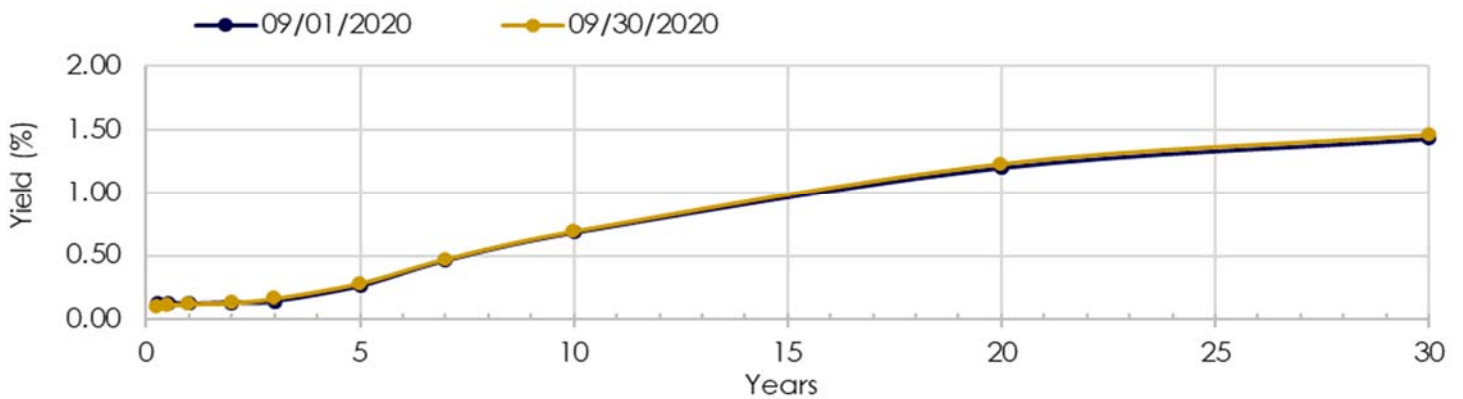
Federal Open Market Committee Meeting 09/16/2020

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

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

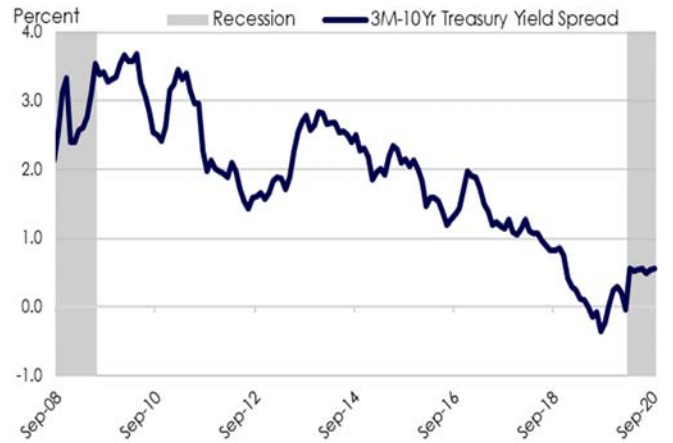


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
09/30/2020 - 09/01/2020	-0.02	-0.02	0.00	0.00	0.02	0.02	0.01	0.03
09/30/2020	0.10	0.11	0.12	0.13	0.16	0.28	0.69	1.46
09/01/2020	0.12	0.13	0.12	0.13	0.14	0.26	0.68	1.43

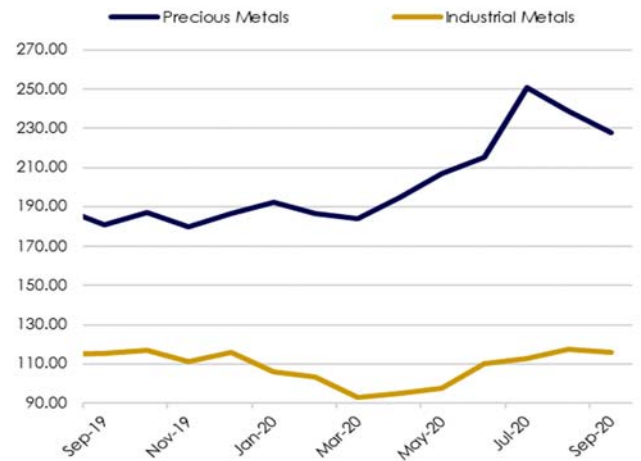
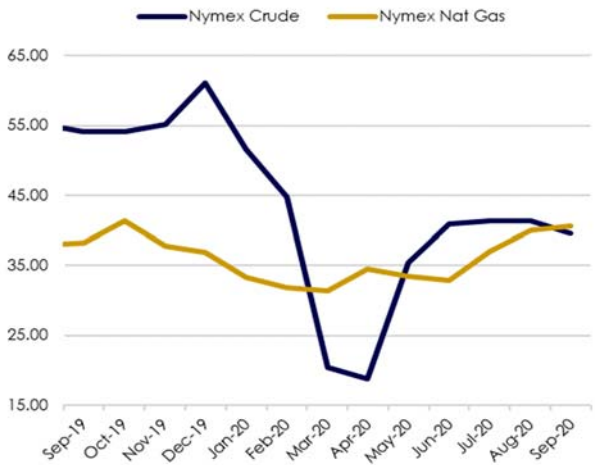
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

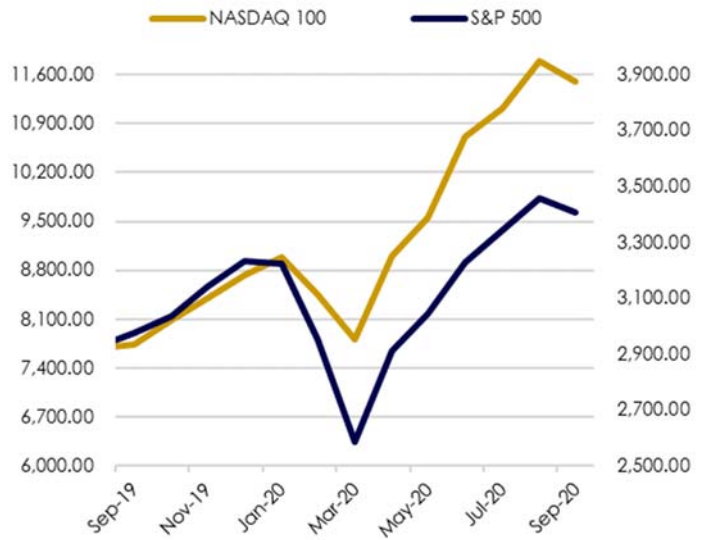
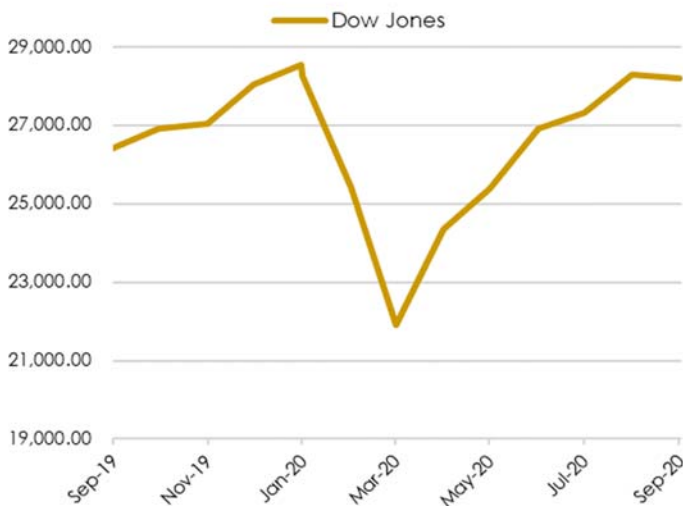
U.S. Treasuries



Commodities



Stocks



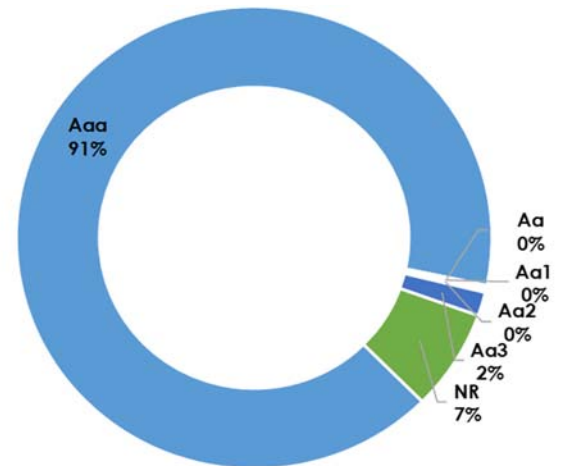
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

Portfolio Data

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

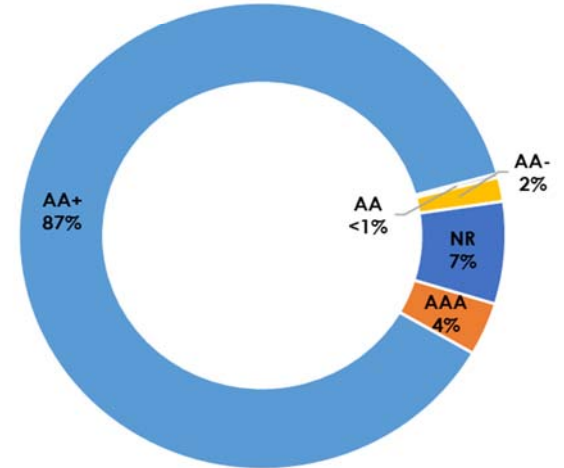
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	7,460,944.09	100.26%	90.79%	0.52%
Aa	10,000.00	101.12%	0.12%	2.22%
Aa1	18,618.48	100.00%	0.23%	2.57%
Aa2	12,368.76	100.00%	0.15%	2.83%
Aa3	136,312.63	100.01%	1.66%	1.85%
NR	579,941.20	100.21%	7.06%	0.56%
Totals:	8,218,185.16	100.25%	100.00%	0.54%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	301,814.79	100.57%	3.67%	1.06%
AA+	7,177,747.79	100.25%	87.34%	0.51%
AA	22,368.76	100.03%	0.27%	1.76%
AA-	136,312.63	100.01%	1.66%	1.85%
NR	579,941.20	100.21%	7.06%	0.56%
Totals:	8,218,185.16	100.25%	100.00%	0.54%



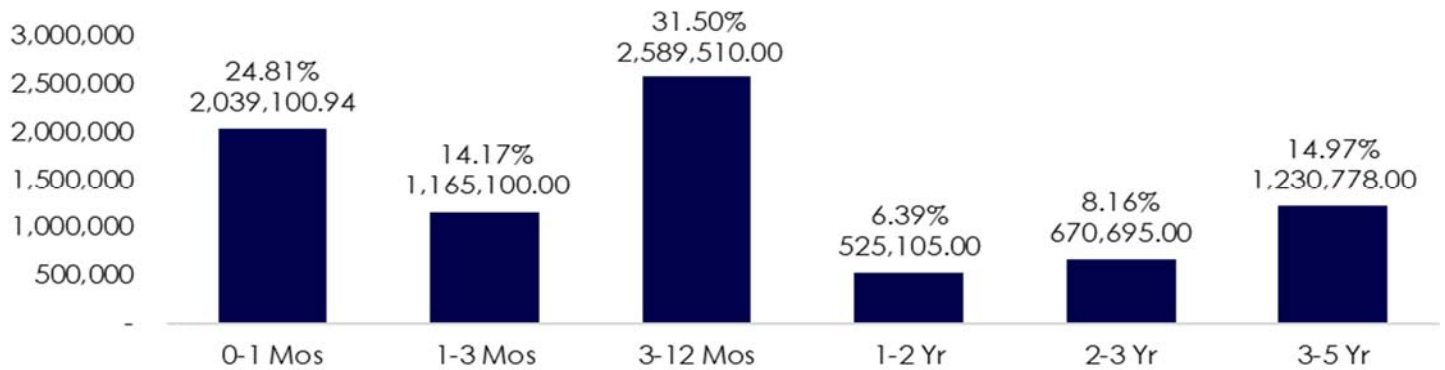
12-Month Projected Cash Flow

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
10/2020					160.57		
10/2020	1,249.55	1,343.18	-93.63		66.94	2,189.10	
11/2020	1,205.40	1,074.70	130.70		197.64	915.10	
12/2020	2,348.61	1,073.38	1,275.23		1,472.87	100.00	
01/2021	1,078.90	1,910.81	-831.91		640.96	851.51	
02/2021	1,005.21	1,217.34	-212.13		428.83	365.00	
03/2021	1,497.96	1,092.59	405.37		834.20	240.26	
04/2021	2,103.36	1,289.52	813.84		1,648.04	176.17	
05/2021	2,100.00	1,086.87	1013.13		2,661.17	382.65	
06/2021	1,044.31	1,802.91	-758.60		1,902.57	340.00	
07/2021	1,034.19	1,472.64	-438.45		1,464.12	35.00	
08/2021	965.41	1,004.62	-39.21		1,424.91	25.00	
09/2021	1,146.18	1,214.91	-68.73		1,356.18	198.92	
TOTALS	16,779.08	15,583.47	1,195.61	-	14,259.00	5,818.71	8,218.18
				0.00%		70.80%	100.00%

Based on historic and current financial conditions within the County, the Pool is expected to maintain sufficient liquidity of

Portfolio Data cont'd

Asset Maturity Distribution (Par Value, 000's)

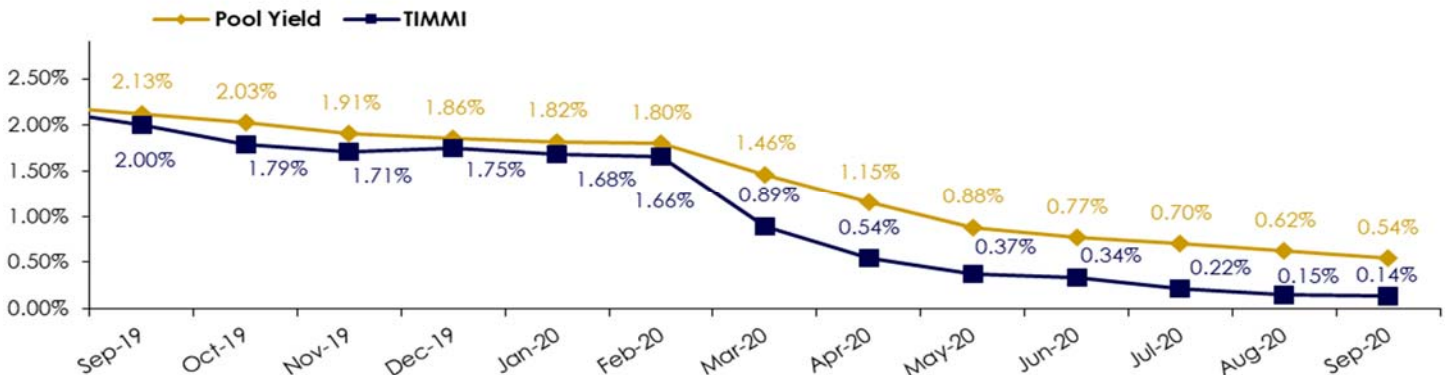


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	3,155,409.45	3,159,950.30	100.14%	0.32%	0.30	0.30
AGENCIES	3,934,726.54	3,949,239.88	100.37%	0.66%	0.77	1.81
MMKT	233,000.00	233,000.00	100.00%	0.55%	0.00	0.00
CASH	425,000.00	425,000.00	100.00%	0.30%	0.00	0.00
CALTRUST FND	4,023.98	4,023.97	100.00%	0.68%	0.00	0.00
COMM PAPER	279,896.93	279,925.40	100.01%	0.12%	0.19	0.19
MEDIUM TERM NOTES	68,814.79	70,540.31	102.51%	2.72%	0.21	0.26
MUNI	117,313.47	117,313.47	100.00%	2.81%	0.89	0.89
Totals:	8,218,185.16	8,238,993.33	100.25%	0.54%	0.505	1.08

*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-	1.43%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	38.40%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	47.88%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	3.41%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	0.0%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.00%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.84%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.05%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	2.84%
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	5.17%

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	10/01/2020	.400	.400	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	10/01/2020	.512	.512	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFX	WELLS FARGO GOV	10/01/2020	.555	.555	231,000,000.00	231,000,000.00	100.000000	231,000,000.00	0.00	.003	.003
			.554	.554	233,000,000.00	233,000,000.00	100.000000	233,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	10/01/2020	.699	.680	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			.699	.680	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	10/01/2020	.300	.300	425,000,000.00	425,000,000.00	100.000000	425,000,000.00	0.00	.003	.003
			.300	.300	425,000,000.00	425,000,000.00	100.000000	425,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	10/01/2020	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	10/01/2020	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	10/01/2020	.030	.030	0.00	0.00	.000000	0.00	0.00	.000	.003
			.000	.000	0.00	0.00	.000000	0.00	0.00	.000	.000
1300: U.S. TREASURY BILL											
912796TN9	U.S. TREASURY BILL	10/08/2020	.172	.172	75,000,000.00	74,934,783.00	99.999000	74,999,250.00	64,467.00	.022	.022
912796ZT5	U.S. TREASURY BILL	10/29/2020	.162	.162	50,000,000.00	49,959,176.50	99.993000	49,996,500.00	37,323.50	.079	.079
9127964G1	U.S. TREASURY BILL	10/06/2020	.136	.136	50,000,000.00	49,970,911.11	99.999000	49,999,500.00	28,588.89	.016	.016
912796TP4	U.S. TREASURY BILL	11/05/2020	.130	.130	50,000,000.00	49,967,139.00	99.992000	49,996,000.00	28,861.00	.098	.099
912796ZT1	U.S. TREASURY BILL	11/12/2020	.154	.154	50,000,000.00	49,961,198.50	99.989000	49,994,500.00	33,301.50	.118	.118
9127964H9	U.S. TREASURY BILL	10/13/2020	.133	.133	50,000,000.00	49,972,805.00	99.998000	49,999,000.00	26,195.00	.036	.036
9127964G1	U.S. TREASURY BILL	10/06/2020	.129	.129	50,000,000.00	49,975,370.83	99.999000	49,999,500.00	24,129.17	.016	.016
912796XE4	U.S. TREASURY BILL	02/25/2021	.172	.172	50,000,000.00	49,935,211.11	99.959000	49,979,500.00	44,288.89	.405	.405
9127963B3	U.S. TREASURY BILL	11/27/2020	.161	.161	50,000,000.00	49,959,302.78	99.974508	49,987,254.17	27,951.39	.159	.159
912796XE4	U.S. TREASURY BILL	02/25/2021	.167	.167	50,000,000.00	49,938,070.83	99.959000	49,979,500.00	41,429.17	.405	.405
912796XE4	U.S. TREASURY BILL	02/25/2021	.180	.180	50,000,000.00	49,935,000.00	99.959000	49,979,500.00	44,500.00	.404	.405
912796XE4	U.S. TREASURY BILL	02/25/2021	.178	.178	50,000,000.00	49,937,381.94	99.959000	49,979,500.00	42,118.06	.404	.405
912796ZR9	U.S. TREASURY BILL	10/15/2020	.170	.170	25,000,000.00	24,985,951.39	99.997000	24,999,250.00	13,298.61	.041	.041
912796UC1	U.S. TREASURY BILL	01/28/2021	.165	.165	50,000,000.00	49,950,041.67	99.967000	49,983,500.00	33,458.33	.328	.329
912796ZT5	U.S. TREASURY BILL	10/29/2020	.144	.144	50,000,000.00	49,977,279.17	99.993000	49,996,500.00	19,220.83	.079	.079
912796Y24	U.S. TREASURY BILL	05/20/2021	.140	.140	50,000,000.00	49,939,722.22	99.910167	49,955,083.33	15,361.11	.634	.636
9127963T4	U.S. TREASURY BILL	01/07/2021	.122	.122	50,000,000.00	49,972,662.50	99.974000	49,987,000.00	14,337.50	.271	.271
9127963H0	U.S. TREASURY BILL	06/17/2021	.128	.128	50,000,000.00	49,945,458.33	99.908271	49,954,135.41	8,677.08	.711	.712
912796A66	U.S. TREASURY BILL	01/12/2021	.100	.100	35,000,000.00	34,985,902.78	99.979000	34,992,650.00	6,747.22	.284	.285
912796Y24	U.S. TREASURY BILL	05/20/2021	.108	.108	50,000,000.00	49,959,650.00	99.930700	49,965,350.00	5,700.00	.634	.636
912796A82	U.S. TREASURY BILL	01/26/2021	.115	.115	35,000,000.00	34,982,781.94	99.959000	34,985,650.00	2,868.06	.323	.323
912796Y24	U.S. TREASURY BILL	05/20/2021	.107	.107	50,000,000.00	49,962,725.00	99.931663	49,965,831.25	3,106.25	.635	.636
9127963H0	U.S. TREASURY BILL	06/17/2021	.115	.115	50,000,000.00	49,955,437.50	99.917264	49,958,631.94	3,194.44	.711	.712
9127964K2	U.S. TREASURY BILL	10/27/2020	.092	.092	50,000,000.00	49,994,122.22	99.994000	49,997,000.00	2,877.78	.074	.074
912796ZS7	U.S. TREASURY BILL	10/22/2020	.090	.090	50,000,000.00	49,994,875.00	99.995000	49,997,500.00	2,625.00	.060	.060
912796A55	U.S. TREASURY BILL	11/17/2020	.100	.100	50,000,000.00	49,990,694.44	99.986944	49,993,472.22	2,777.78	.131	.132
9127964D8	U.S. TREASURY BILL	02/18/2021	.110	.110	50,000,000.00	49,975,511.11	99.961000	49,980,500.00	4,988.89	.386	.386
912796XE4	U.S. TREASURY BILL	02/25/2021	.111	.111	50,000,000.00	49,974,254.17	99.959000	49,979,500.00	5,245.83	.405	.405
9127964T3	U.S. TREASURY BILL	11/24/2020	.100	.100	25,000,000.00	24,994,861.11	99.987000	24,996,750.00	1,888.89	.150	.151
912796TP4	U.S. TREASURY BILL	11/05/2020	.099	.099	50,000,000.00	49,992,475.69	99.992000	49,996,000.00	3,524.31	.098	.099
9127964G1	U.S. TREASURY BILL	10/06/2020	.080	.080	50,000,000.00	49,997,222.22	99.999000	49,999,500.00	2,277.78	.016	.016
912796ZR9	U.S. TREASURY BILL	10/15/2020	.093	.093	50,000,000.00	49,995,631.94	99.997000	49,998,500.00	2,868.06	.041	.041
912796ZQ1	U.S. TREASURY BILL	04/22/2021	.110	.110	50,000,000.00	49,966,388.89	99.938000	49,969,000.00	2,611.11	.558	.559
9127963V9	U.S. TREASURY BILL	01/21/2021	.110	.110	50,000,000.00	49,980,444.44	99.965778	49,982,888.89	2,444.45	.309	.310
9127963V9	U.S. TREASURY BILL	01/21/2021	.110	.110	50,000,000.00	49,980,444.44	99.965778	49,982,888.89	2,444.45	.309	.310
912796ZJ7	U.S. TREASURY BILL	10/01/2020	.068	.068	50,000,000.00	49,998,781.25	100.000000	50,000,000.00	1,218.75	.003	.003
9127964S5	U.S. TREASURY BILL	11/17/2020	.089	.088	45,000,000.00	44,993,875.00	99.988576	44,994,859.38	984.38	.131	.132
9127964J5	U.S. TREASURY BILL	10/20/2020	.081	.081	150,000,000.00	149,990,550.00	99.996000	149,994,000.00	3,450.00	.055	.055
912796ZJ7	U.S. TREASURY BILL	10/01/2020	.051	.051	50,000,000.00	49,999,362.50	100.000000	50,000,000.00	637.50	.003	.003
912796ZS7	U.S. TREASURY BILL	10/22/2020	.071	.071	50,000,000.00	49,997,041.67	99.995000	49,997,500.00	458.33	.060	.060
9127964K2	U.S. TREASURY BILL	10/27/2020	.073	.073	50,000,000.00	49,996,436.81	99.994000	49,997,000.00	563.19	.074	.074
9127964G1	U.S. TREASURY BILL	10/06/2020	.056	.056	50,000,000.00	49,998,911.11	99.999000	49,999,500.00	588.89	.016	.016
9127964O9	U.S. TREASURY BILL	11/03/2020	.072	.072	50,000,000.00	49,995,800.00	99.993400	49,996,700.00	900.00	.093	.093
912796TP4	U.S. TREASURY BILL	11/05/2020	.081	.081	50,000,000.00	49,995,050.00	99.992000	49,996,000.00	950.00	.098	.099
9127964H9	U.S. TREASURY BILL	10/13/2020	.071	.071	50,000,000.00	49,998,520.83	99.998000	49,999,000.00	479.17	.036	.036
912796ZT5	U.S. TREASURY BILL	10/29/2020	.071	.071	50,000,000.00	49,996,943.06	99.993000	49,996,500.00	-443.06	.079	.079
9127964O9	U.S. TREASURY BILL	11/03/2020	.072	.072	50,000,000.00	49,996,400.00	99.993400	49,996,700.00	300.00	.093	.093
9127964R7	U.S. TREASURY BILL	11/10/2020	.085	.085	50,000,000.00	49,994,923.61	99.991000	49,995,500.00	576.39	.112	.112
9127964R7	U.S. TREASURY BILL	11/10/2020	.086	.086	50,000,000.00	49,994,863.89	99.991000	49,995,500.00	636.11	.112	.112
9127964S5	U.S. TREASURY BILL	11/17/2020	.085	.085	50,000,000.00	49,994,104.17	99.988916	49,994,457.92	353.75	.131	.132
9127964H9	U.S. TREASURY BILL	10/13/2020	.064	.064	50,000,000.00	49,998,844.44	99.998000	49,999,000.00	155.56	.036	.036
			.110	.110	2,590,000,000.00	2,588,841,297.11	99.979104	2,589,458,803.40	617,506.29	.199	.199
1310: U.S. TREASURY BOND											
912828YC8	U.S. TREASURY BOND	08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	101.250000	25,312,500.00	406,250.00	.905	.918
912828YE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	104.059000	26,014,750.00	1,535,257.81	3.798	3.921
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.647	50,000,000.00	50,193,359.38	100.547000	50,273,500.00	80,140.62	.291	.293
912828A42	U.S. TREASURY BOND	11/30/2020	2.000	1.639	50,000,000.00	50,173,828.13	100.310000	50,155,000.00	-18,828.13	.166	.167
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.643	50,000,000.00	50,193,359.38	100.547000	50,273,500.00	80,140.62	.291	.293
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.637	25,000,000.00	25,097,656.25	100.547000	25,136,750.00	39,093.75	.291	.293
912828YV6	U.S. TRE										

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
3134GU4E7	FHLMC 4.5YrNc1YrQ	07/22/2024	1.850	1.850	25,000,000.00	25,000,000.00	100.463000	25,115,750.00	115,750.00	3.651	3.811
3134GVZ9	FHLMC 5YrNc1YrB	02/18/2025	1.700	1.700	10,000,000.00	10,000,000.00	100.438000	10,043,800.00	43,800.00	4.199	4.389
3134GVC97	FHLMC 5YrNc1YrB	02/19/2025	1.800	1.800	5,785,000.00	5,785,000.00	100.475000	5,812,478.75	27,478.75	4.191	4.392
3136G4UG6	FHLMC 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.416000	5,020,800.00	20,800.00	4.194	4.392
3134GVDC9	FHLMC 3YrNc9MoB	11/20/2023	1.700	1.700	10,000,000.00	10,000,000.00	100.169000	10,016,900.00	16,900.00	3.038	3.140
3134GVCP1	FHLMC 4YrNc1YrE	02/06/2024	1.600	1.605	10,000,000.00	9,998,000.00	100.427000	10,042,700.00	44,700.00	3.297	3.408
3134GVDP4	FHLMC 2.5YrNc6MoB	10/27/2022	500	500	10,000,000.00	10,000,000.00	100.011000	10,001,100.00	1,100.00	2.057	2.074
3134GVDP4	FHLMC 2.5YrNc6MoB	10/27/2022	500	500	10,000,000.00	10,000,000.00	100.011000	10,001,100.00	1,100.00	2.057	2.074
3134GVDP4	FHLMC 2.5YrNc6MoB	10/27/2022	500	500	10,000,000.00	10,000,000.00	100.011000	10,001,100.00	1,100.00	2.057	2.074
3134GVRF7	FHLMC 4YrNc6MoB	05/06/2024	625	625	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	3.564	3.600
3134GVSE9	FHLMC 3YrNc6MoB	05/12/2023	550	550	50,000,000.00	50,000,000.00	100.038000	50,019,000.00	19,000.00	2.589	2.614
3134GVSJ8	FHLMC 5YrNc1YrB	05/12/2025	800	800	10,000,000.00	10,000,000.00	99.932000	9,993,200.00	-6,800.00	4.510	4.616
3134GVTA6	FHLMC 4YrNc6MoB	05/13/2024	625	625	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.565	3.619
3134GVU9H	FHLMC 4YrNc6MoQ	05/13/2024	650	656	10,475,000.00	10,472,381.25	99.964000	10,471,229.00	-1,152.25	3.563	3.619
3134GVVG0	FLMC 3.25YrNc1YrB	08/18/2023	450	450	10,000,000.00	10,000,000.00	100.057000	10,005,700.00	5,700.00	2.860	2.882
3134GVWU8	FHLMC 2YrNc6MoB	05/19/2022	350	350	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	1.628	1.633
3134GVVU9	FHLMC 3YrNc6MoB	11/20/2023	570	570	10,000,000.00	10,000,000.00	100.025000	10,002,500.00	2,500.00	3.100	3.140
3134GVVU9	FHLMC 3YrNc6MoB	11/20/2023	570	570	10,000,000.00	10,000,000.00	100.025000	10,002,500.00	2,500.00	3.100	3.140
3134GVXN3	FHLMC 4YrNc6MoB	05/20/2024	650	650	15,000,000.00	15,000,000.00	100.027000	15,004,050.00	4,050.00	3.582	3.638
3134GVXL7	FHLMC 4YrNc1YrB	05/20/2024	600	600	25,000,000.00	25,000,000.00	100.066000	25,016,500.00	16,500.00	3.587	3.638
3134GVRV2	FHLMC 5YrNc1YrQ	05/27/2025	750	750	10,000,000.00	10,000,000.00	100.038000	10,003,800.00	3,800.00	4.558	4.658
3134GVZF8	FHLMC 4YrNc1Q	05/28/2024	600	600	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.609	3.660
3134GVVMM	FHLMC 5YrNc1YrQ	05/28/2025	730	730	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.563	4.660
3134GVVMM	FHLMC 5YrNc1YrQ	05/28/2025	730	730	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.563	4.660
3134GVYX0	FHLMC 4YrNc2YrQ	06/03/2024	500	500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.631	3.677
3134GVB31	FHLMC 4.9YrNc11MoB	05/28/2025	750	760	15,000,000.00	14,992,500.00	100.077000	15,011,550.00	19,050.00	4.561	4.660
3134GVG36	FHLMC 2YrNc6MoQ	06/02/2022	375	375	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	1.664	1.671
3134GVFE9	FHLMC 5YrNc2YrB	06/09/2025	650	650	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.604	4.693
3134GV2X5	FHLMC 2.5YrNc1YrQ	12/29/2022	350	350	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.235	2.247
3136G4XZ1	FHLMC 5YrNc1YrQ	06/30/2025	740	740	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.651	4.751
3134GVX60	FHLMC 5YrNc6MoQ	06/30/2025	800	800	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.643	4.751
3134GV3A4	FHLMC 4YrNc2YrQ	07/01/2024	500	500	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	3.709	3.753
3134GV256	FHLMC 4YrNc6MoB	07/08/2024	625	625	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	3.717	3.773
3134GV5J3	FHLMC 2YrNc6MoB	07/08/2022	320	320	15,000,000.00	15,000,000.00	100.010000	15,001,500.00	1,500.00	1.765	1.770
3134GV3N6	FHLMC 5YrNc3MoQ	07/09/2025	850	850	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.661	4.775
3134GV6B9	FHLMC 2.5YrNc1YrB	01/13/2023	320	320	15,000,000.00	15,000,000.00	99.998000	14,999,700.00	-300.00	2.274	2.288
3134GV5R5	FHLMC 4YrNc1YrQ	07/15/2024	570	570	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	3.741	3.792
3134GVWBX3	FHLMC 2YrNc1YrB	07/20/2022	250	250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.800	1.803
3134GV6H6	FHLMC 2.5YrNc1YrB	10/20/2022	320	320	15,000,000.00	15,000,000.00	100.057000	15,008,550.00	8,550.00	2.044	2.055
3134GVWCM	FHLMC 3.5YrNc1.5YrB	01/24/2024	420	420	15,000,000.00	15,000,000.00	99.908000	14,986,200.00	-13,800.00	3.288	3.318
3134GVHE5	FHLMC 2YrNc1YrB	07/27/2022	280	280	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	1.818	1.822
3134GVWAP1	FHLMC 2YrNc1YrB	07/28/2022	250	250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.822	1.825
3134GVWEF9	FHLMC 4YrNc6Mo	07/29/2024	600	600	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.778	3.830
3134GVWEF9	FHLMC 4YrNc6MoB	07/29/2024	600	600	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.778	3.830
3134GVWAL0	FHLMC 3.75YrNc9MB	04/29/2024	500	500	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.541	3.581
3134GVWEF9	FHLMC 4YrNc6MoB	07/29/2024	600	600	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.778	3.830
3134GVWDY9	FHLMC 3.5YrNc6MoB	01/29/2024	500	500	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.296	3.332
3134GVWEF9	FHLMC 4YrNc6MoB	07/29/2024	600	600	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.778	3.830
3134GVWET9	FHLMC 4.5YrNc2YrB	01/29/2025	510	510	15,000,000.00	15,000,000.00	99.878000	14,981,700.00	-18,300.00	4.274	4.334
3134GV6C7	FHLMC 5YrNc3MoB	07/30/2025	800	800	15,000,000.00	15,000,000.00	100.043000	15,006,450.00	6,450.00	4.726	4.833
3134GVLU8	FHLMC 3.5YrNc1YrB	02/12/2024	375	375	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	3.341	3.370
3134GVWLW4	FHLMC 5YrNc9MoQ	08/19/2025	625	625	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	4.802	4.888
3134GVWPK6	FHLMC 5YrNc3MoQ	08/19/2025	700	700	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.792	4.888
3134GVW3B0	FHLMC 5YrNc3MoB	09/02/2025	700	700	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.828	4.926
3134GV3B0	FHLMC 5YrNc3MoB	09/02/2025	700	700	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.828	4.926
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	400	400	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.909	3.948
3134GVN85	FHLMC 4YrNc6MoQ	09/10/2024	450	450	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.904	3.948
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	400	400	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.909	3.948
3134GVN44	FHLMC 4YrNc6MoQ	09/11/2024	450	450	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.907	3.951
3134GVW42	FHLMC 3YrNc1YrQ	09/14/2023	320	320	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.939	2.956
3134GVWL38	FHLMC 5YrNc2YrQ	09/15/2025	540	540	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.885	4.962
3134GVWL38	FHLMC 5YrNc2YrQ	09/15/2025	540	540	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.885	4.962
3134GVWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	500	500	5,000,000.00	5,000,000.00	99.934000	4,996,700.00	-3,300.00	4.649	4.712
3134GVWT22	FHLMC 4.5YrNc1YrQ	03/24/2025	475	475	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.430	4.482
3134GVWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	410	410	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	3.701	3.734
3134GVWP26	FHLMC 5YrNc1.5YrB	03/28/2025	500	500	10,000,000.00	10,000,000.00	99.932000	9,993,200.00	-6,800.00	4.439	4.493
3134GVWTG1	FHLMC 5YrNc6MoB	09/30/2025	600	600	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.918	5.003
			.791	.793	1,020,260,000.00	1,020,241,131.25	100.093950	1,021,218,537.75	977,406.50	3.209	3.269
1476: FHLMC-Var-SOFR-Q A/360											
3134GVH11	FHLMC 1.5Yr	09/23/2021	390	390	25,000,000.00	25,000,000.00	100.267000	25,066,750.00	66,750.00	.978	.981
3134GVH11	FHLMC 1.5Yr	09/23/2021	390	390	25,000,000.00	25,000,000.00	100.267000	25,066,750.00	66,750.00	.978	.981
3134GVH11	FHLMC 1.5Yr	09/23/2021	390	390	25,000,000.00	25,000,000.00	100.267000	25,066,750.00	66,750.00	.978	.981
3134GVH11	FHLMC 1.5Yr	09/23/2021	390	390	25,000,000.00	25,000,000.00	100.267000	25,066,750.00	66,750.00	.978	.981
3134GVH11	FHLMC 1.5Yr	09/23/2021	390	390	25,000,000.00	25,000,000.00	100.267000	25,066,750.00			

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
3136G4B51	FNMA 3YrNc1YrB	07/27/2023	.420	.420	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	2.803	2.822
3136G4B51	FNMA 3YrNc1YrB	07/27/2023	.420	.420	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	2.803	2.822
3136G4C27	FNMA 5YrNc1YrB	07/29/2025	.700	.700	15,000,000.00	15,000,000.00	99.955000	14,993,250.00	-6,750.00	4.736	4.830
3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.537	3.562
3136G4F32	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.889000	9,988,900.00	-11,100.00	4.750	4.830
3136G4D75	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.750	4.830
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	9,400,000.00	9,400,000.00	100.000000	9,400,000.00	0.00	3.787	3.833
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.787	3.833
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,100,000.00	10,100,000.00	100.000000	10,100,000.00	0.00	3.787	3.833
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	10,000,000.00	10,000,000.00	100.041000	10,004,100.00	4,100.00	4.750	4.847
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	100.041000	15,006,150.00	6,150.00	4.750	4.847
3136G4J38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.830	3.868
3136G4K51	FNMA 3YrNc1.5YrB	08/17/2023	.310	.310	15,000,000.00	15,000,000.00	99.870000	14,980,500.00	-19,500.00	2.865	2.879
3136G4H63	FNMA 5YrNc2Yr	08/19/2025	.550	.550	15,000,000.00	15,000,000.00	100.004000	15,000,600.00	600.00	4.812	4.888
3136G4Q97	FNMA 5YrNc1YrQ	08/21/2025	.650	.650	8,650,000.00	8,650,000.00	100.000000	8,650,000.00	0.00	4.820	4.910
3136G4ZF9	FNMA 5YrNc1YrQ	08/21/2025	.625	.625	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.824	4.910
3136G4Z97	FNMA 3.5YrNc1.5YrQ	02/28/2024	.375	.375	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.396	3.414
3136G4X40	FNMA 4.9YrNc1MoQ	08/26/2025	.600	.600	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.824	4.907
3136G4P31	FNMA 3.9YrNc1.9YrQ	08/19/2024	.450	.450	3,701,000.00	3,701,000.00	100.089000	3,704,293.89	3,293.89	3.846	3.888
3136G43H4	FNMA 4YrNc2Yr	09/16/2024	.400	.400	10,000,000.00	10,000,000.00	99.884000	9,988,400.00	-11,600.00	3.925	3.964
3136G43W1	FHLMC 3.5YrNc2YrA	03/28/2024	.320	.320	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.472	3.493
			.878	.855	431,751,000.00	432,390,662.50	100.909386	435,677,282.39	3,286,619.89	3.758	3.832
1576: FNMA-Var-SOFR-Q A/360											
3135G02H5	FNMA 1.5Yr	09/16/2021	.230	.230	25,000,000.00	25,000,000.00	100.106000	25,026,500.00	26,500.00	.956	.962
3135G02F9	FNMA 1Yr	03/16/2021	.190	.190	25,000,000.00	25,000,000.00	100.043000	25,010,750.00	10,750.00	.460	.458
3135G02K8	FNMA 2Yr	03/16/2022	.290	.290	25,000,000.00	25,000,000.00	100.223000	25,055,750.00	55,750.00	1.448	1.458
3135G03B7	FNMA 2Yr	04/07/2022	.420	.420	25,000,000.00	25,000,000.00	100.429000	25,107,250.00	107,250.00	1.513	1.518
3135G03J0	FNMA 2Yr	04/15/2022	.460	.460	25,000,000.00	25,000,000.00	100.496000	25,124,000.00	124,000.00	1.534	1.540
			.318	.318	125,000,000.00	125,000,000.00	100.259400	125,324,250.00	324,250.00	1.183	1.188
1700: FHLB-DISC NOTE											
313384L64	FHLB DISC NTE	10/22/2020	.300	.301	75,000,000.00	74,867,500.00	99.997000	74,997,750.00	130,250.00	.060	.060
313384M63	FHLB DISC NTE	10/30/2020	.140	.140	50,000,000.00	49,964,222.22	99.995000	49,997,500.00	33,277.78	.082	.082
313384K65	FHLB DISC NTE	10/14/2020	.165	.165	25,000,000.00	24,985,447.92	99.998000	24,999,500.00	14,052.08	.038	.038
313384N39	FHLB DISC NTE	11/04/2020	.155	.155	50,000,000.00	49,971,368.06	99.993000	49,996,500.00	25,131.94	.096	.096
313385B1	FHLB DISC NTE	02/16/2021	.165	.165	50,000,000.00	49,945,687.50	99.962000	49,981,000.00	35,312.50	.380	.381
313384K65	FHLB DISC NTE	10/14/2020	.140	.140	25,000,000.00	24,991,152.78	99.998000	24,999,500.00	8,347.22	.038	.038
313385A96	FHLB DISC NTE	01/13/2021	.140	.140	23,766,000.00	23,749,363.80	99.974000	23,759,820.84	10,457.04	.287	.288
313384M63	FHLB DISC NTE	10/30/2020	.095	.095	100,000,000.00	99,985,222.22	99.995000	99,995,000.00	9,777.78	.082	.082
313384R27	FHLB DISC NTE	11/27/2020	.105	.105	25,000,000.00	24,994,166.67	99.989000	24,997,250.00	3,083.33	.159	.159
313384S67	FHLB DISC NTE	12/09/2020	.115	.115	100,000,000.00	99,970,930.56	99.983000	99,983,000.00	12,069.44	.191	.192
313385DD5	FHLB DISC NTE	03/17/2021	.110	.110	50,000,000.00	49,972,347.22	99.954000	49,977,000.00	4,652.78	.459	.460
313384K65	FHLB DISC NTE	10/14/2020	.085	.085	25,000,000.00	24,998,465.28	99.998000	24,999,500.00	1,034.72	.038	.038
313384K81	FHLB DISC NTE	10/16/2020	.080	.080	14,200,000.00	14,199,116.44	99.998000	14,199,716.00	599.56	.044	.044
313384K65	FHLB DISC NTE	10/14/2020	.080	.080	10,635,000.00	10,634,385.53	99.998000	10,634,787.30	401.77	.038	.038
			.144	.144	623,601,000.00	623,229,376.20	99.986662	623,517,824.14	288,447.94	.156	.156
1725: FHLB-Fxd-S 30/360											
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	100.670000	5,033,500.00	37,150.00	.507	.512
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	103.324000	8,240,089.00	284,468.25	1.645	1.693
3130ADFV7	FHLB 3Yr	01/25/2021	2.200	2.212	15,000,000.00	14,994,900.00	100.669000	15,100,350.00	105,450.00	.317	.321
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	100.994000	10,099,400.00	131,400.00	.441	.447
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	100.994000	10,099,400.00	132,900.00	.441	.447
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	103.394000	10,339,400.00	384,700.00	1.410	1.444
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	104.721000	12,304,717.50	872,320.00	2.360	2.441
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	101.577000	7,770,640.50	126,148.50	.588	.600
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	101.577000	10,157,700.00	158,600.00	.588	.600
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	103.394000	31,018,200.00	860,100.00	1.413	1.444
3130AEH33	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.091000	10,009,100.00	9,100.00	3.846	4.060
3130AEH66	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.091000	10,009,100.00	9,100.00	3.846	4.060
3130AHG64	FHLB 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.123000	10,012,300.00	12,300.00	3.865	4.079
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	100.602000	25,150,500.00	150,500.00	3.888	4.082
3130AHMM2	FHLB 4.5YrNc1YrA	06/11/2024	1.850	1.850	15,000,000.00	15,000,000.00	100.313000	15,046,950.00	46,950.00	3.539	3.699
3130AHN66	FHLB 5YrNc1YrA	12/16/2024	1.940	1.940	10,000,000.00	10,000,000.00	99.388000	9,938,800.00	-61,200.00	4.003	4.214
3130AQR7	FHLB 5YrNc1YrA	12/23/2024	1.970	1.970	5,000,000.00	5,000,000.00	99.349000	4,967,450.00	-32,550.00	4.019	4.233
3130AJ5F2	FHLB 5YrNc1YrA	02/12/2025	1.750	1.750	7,250,000.00	7,250,000.00	99.184000	7,190,840.00	-59,160.00	4.177	4.373
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	10,000,000.00	10,000,000.00	99.495000	9,949,500.00	-50,500.00	4.341	4.482
3130AJAX7	FHLB 4YrNc1Yr	03/25/2024	1.550	1.550	10,300,000.00	10,300,000.00	99.573000	10,256,019.00	-43,981.00	3.380	3.485
3130AJMP1	FHLB 5Mo	10/15/2020	.145	.145	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.041	.041
3130AJSN0	FHLB 7Mo	01/29/2021	.160	.173	50,000,000.00	49,996,250.00	99.992500	49,996,250.00	0.00	.331	.332
3130AK4H6	FHLB 9Mo	06/04/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.677	.677
3130AK4K9	FHLB 9Mo	06/08/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.688	.688
3130AK3T1	FHLB 4.25YrNc3MoA	12/09/2024	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.137	4.195
3130AKAR7	FHLB 10Mo	07/16/2021	.115	.115	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.794	.792
			1.109	1.131	464,925,000.00	464,615,410.25	100.594549	467,689,206.00	3,073,795.75	1.519	1.571
1767: FHLB-Var-M A/360											
3130AJ2N8	FHLB 1.16Yr	05/03/2021	.146	.259	25,000,000.00	24,978,764.50	100.020000	25,005,000.00	26,235.50	.589	.589
			.146	.259	25,000,000.00	24,978,764.50	100.020000	25,005,000.00	26,235.50	.589	.589
1770: FHLB-Var-Q A/360											
3130AJAS8	FHLB 1.25Yr	05/26/2021	.144	.144	75,000,000.00	75,000,000.00	99.987000	74,990,250.00	-9,750.00	.652	.652
			.144	.144	75,000,000.00	75,000,000.00	99.987000	74,99			

Month End Portfolio Holdings

Table with columns: CUSIP, Description, Maturity Date, Coupon, Yield To Mat, Par Value, Book Value, Market Price, Market Value, Unrealized Gain/Loss, Modified Duration, Years To Maturity. Includes sections for 1930: FFCB-Var-M A/360, 1936: FFCB-Var-SOFR-Q A/360, 1950: FMAC-Fxd-S 30/360, 1965: FMAC-Var-M A/360, 1986: FMAC-Var-SOFR-Q A/360, 2350: MUNIS-S 30/360, 3020: COMMERCIAL PAPER, and 3130: CORP-Fxd-S 30/360.



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
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