

County of Riverside

Treasurer's Pooled Investment Fund

October 2018

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

Treasurer's Pooled Investment Fund

Monthly Commentary

Tumbling Down the Wall of Worry

October was blurred by uncertainty and volatility as investors worried about the next U.S.-China trade meeting, domestic elections, the debt ceiling, and geopolitical turmoil. However, despite negative headline news, U.S. economic growth remained resilient.

The administration reached a trade deal with both Mexico and Canada in revising the North American Free Trade Agreement (NAFTA), which is the new United States-Mexico-Canada Agreement (USMCA).

The economic impact of trade disputes was sighted by the International Monetary Fund (IMF) when they downgraded its global growth forecast. Emerging markets (EM) also continue to be challenged. EM currency depreciations against the U.S. dollar have been mitigated, but year-to-date their valuation remains to the downside and, in particular, Argentina and Turkey have been experiencing the highest inflation rates amongst their peers.

Economic data received in Octo-

ber indicates U.S. economic growth remains strong, while the housing sector continues to show early signs of weakness.

Real GDP growth of 3.5% in 3Q18 (first estimate), stable inflation, solid consumer spending, and an unemployment rate of 3.7% all point toward a robust U.S. economy. The last time the unemployment rate was so low was in 1969, when the median home price in California was just \$24,230.

Several housing market indicators have sustained declines in growth for the greater part of 2018, including housing starts, housing permits, and new and existing home sales. Likely culprits for the cooling in the U.S. housing market are rising interest rates, scarce housing supply, and increases in housing prices that have outpaced wage growth since 2012.

Locally, trends in job sector growth outpace national levels while housing sector growth mimics them. Nonfarm jobs in the Riverside-San Bernardino

metropolitan area increased 3.3% annually (YoY), compared to 1.6% nationally. Meanwhile, home sales in Riverside County declined nearly 10% YoY and unsold inventory remained on the market for an average of 4.6 months, up 23.6% YoY.

While geopolitical and trade fears took their toll on stocks in October, intermediate term Treasuries barely budged. Historically, in most stock market correction periods, Treasury yields decline as investors move their money from stocks into Treasury bills and notes in what is known as the "flight to quality trade". This time though, the 2-year yield rose from 2.82 on October 1 to 2.87 on October 31. The 5-year yield rose from 2.96 on October 1 to 2.98 on October 31. Markets expect the Fed to raise the funds target rate in December to 2.50% from 2.25%.

Jon Christensen
Treasurer-Tax Collector

Capital Markets Team

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Treasurer's Statement

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

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

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

6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
18-Oct	5,810,376,697.47	5,848,454,272.67	(38,077,575.20)	-0.66%	2.09	1.16
18-Sep	6,010,617,673.04	6,046,972,952.10	(36,355,279.06)	-0.60%	2.01	1.16
18-Aug	5,911,098,915.70	5,941,969,016.43	(30,870,100.73)	-0.52%	1.96	1.20
18-Jul	5,978,974,759.31	6,015,426,250.42	(36,451,491.11)	-0.61%	1.92	1.24
18-Jun	6,488,967,672.40	6,525,613,476.09	(36,645,803.69)	-0.56%	1.88	1.17
18-May	7,108,808,189.85	7,140,053,875.23	(31,245,685.38)	-0.44%	1.82	1.11

*Market values do not include accrued interest.

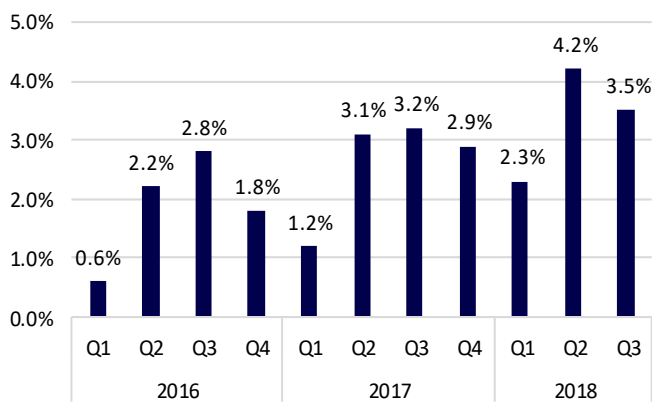
Economy

National Economy

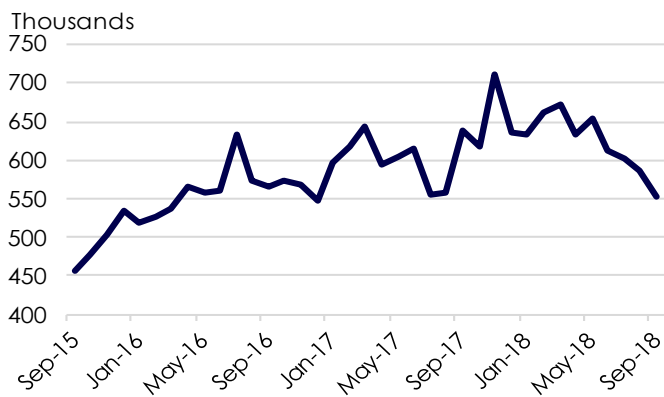
U.S. economy ranked world's most competitive for first time in ten years. [CNBC; 10/31/2018]

- U.S. posts best back-to-back quarters in four years with 3.5% GDP growth in 3Q18, 4.2% in 2Q18. [WAPQ; 10/31/2018]
- Home ownership rate increases 0.5pp in 3Q18, bucking negative trends in the housing sector. [Market Watch; 10/31/2018]
- U.S. Treasury Department announced government borrowing this year will more than likely double from 2017, pushing the deficit for 2018 to \$1.34 trillion. [Bloomberg; 10/31/2018]

Real GDP - Q/Q SAAR



U.S. New One Family Home Sales - M/M SAAR



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Difference
10/26/2018	Real GDP - Q/Q Change - SAAR - 3Q18 (1st estimate)	3.50%	3.30%	0.20%
10/05/2018	Unemployment Rate - Seasonally Adjusted	3.70%	3.80%	-0.10%
10/05/2018	Non-Farm Payrolls - M/M Change	134,000	180,000	-46,000
10/11/2018	CPI - Y/Y Change	2.30%	2.40%	-0.10%
10/11/2018	CPI Ex Food and Energy - Y/Y Change	2.20%	2.30%	-0.10%
10/03/2018	Non-Manufacturing Index (> 50 indicates growth)	61.6	58.0	3.60
10/24/2015	New Home Sales - SAAR	553,000	625,000	-72,000
10/04/2018	Factory Orders - M/M Change	2.30%	2.10%	0.20%
10/25/2018	Durable Goods Orders - M/M Change	0.80%	-1.50%	2.30%

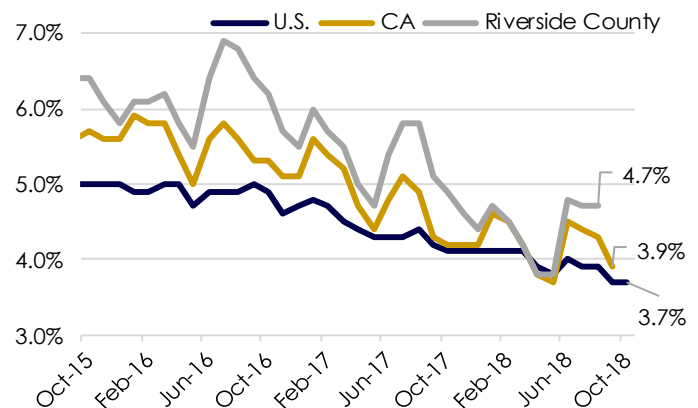
State Economy

CA's unemployment rate falls to record-low 4.1% in September. [CA EDD; 11/01/2018].

- Nonfarm jobs grew 2.0% YoY* in CA in September, led by 4.0% YoY growth in construction jobs, lagged by modest declines in the manufacturing sector. [CA EDD; 11/01/2018]
- Homes in CA took longer to sell in September. Statewide, the median sell time rose from 20 days to 23 days, up 15% YoY. In Riverside County, the median sell time rose from 26 days to 34 days, up 31% YoY. [CAR; 11/01/2018]

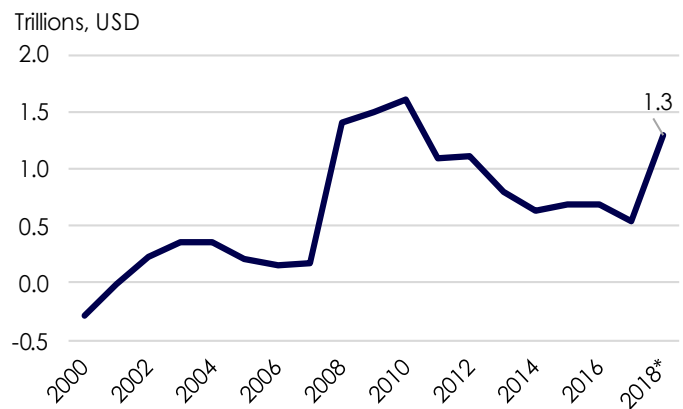
*Note: YoY = Annually; year-on-year; year over year.

U3 Unemployment Rate



*Note: National data is seasonally adjusted.

U.S. Federal Borrowing Needs



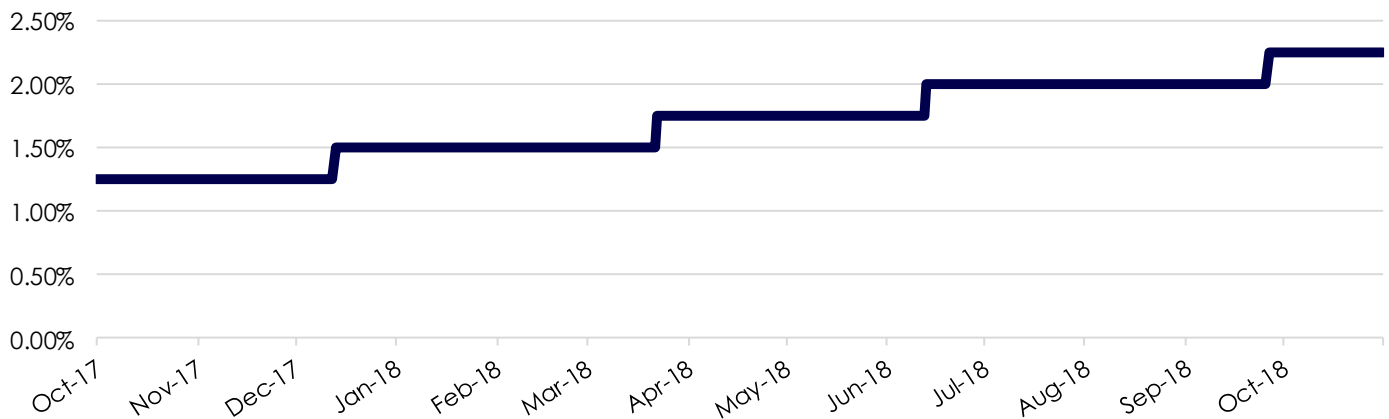
*Note: Q4 data for 2018 is estimated.

Market Data

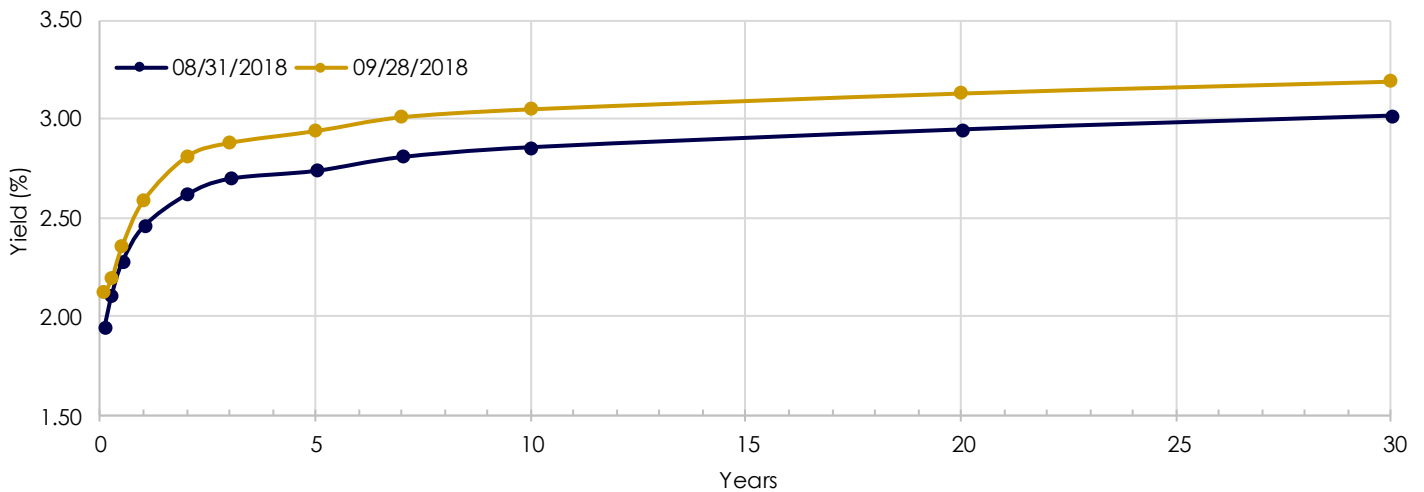
FOMC Meeting 09/26/2018

- The FOMC stated data received from their last meeting in August “indicates that the labor market has continued to strengthen and that economic activity has been rising at a strong rate.”
- The Federal Reserve raised the Fed Funds Target Rate to 2.00—2.25% from 1.75—2.00%.
- “Risks to the economic outlook appear roughly balanced”, stated the FOMC in their August 1, 2018 press release.
- The next FOMC policy statement meeting is scheduled for November 8, 2018.

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

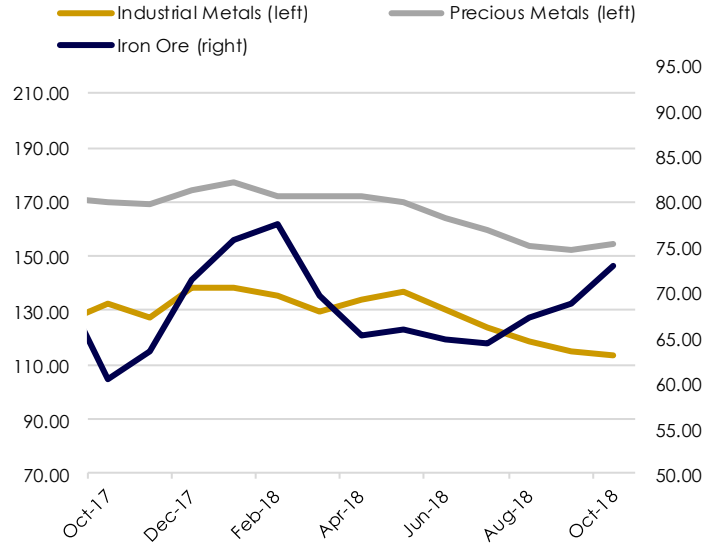
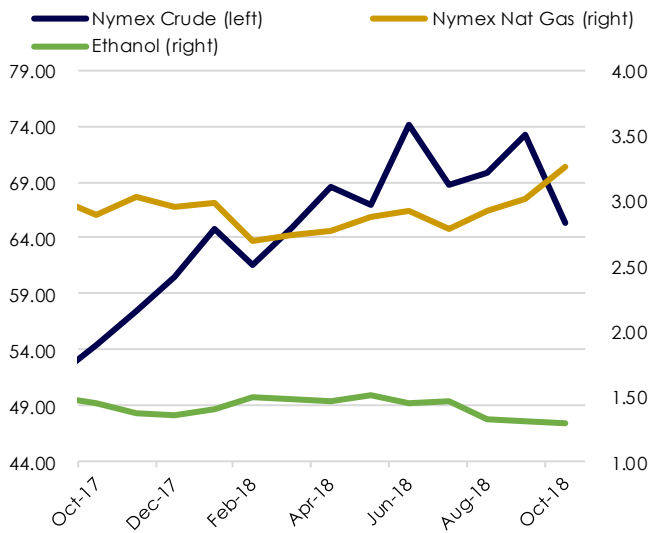


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
10/31/2018 - 09/28/2018	0.15	0.13	0.10	0.06	0.05	0.04	0.10	0.20
10/31/2018	2.34	2.49	2.69	2.87	2.93	2.98	3.15	3.39
09/28/2018	2.19	2.36	2.59	2.81	2.88	2.94	3.05	3.19

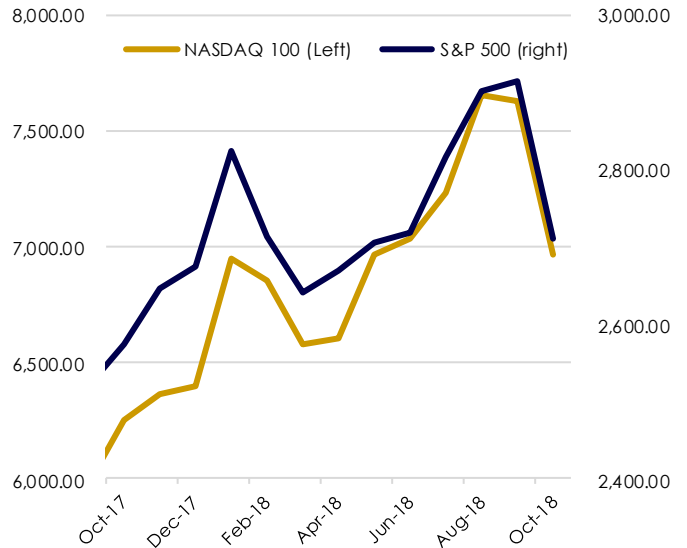
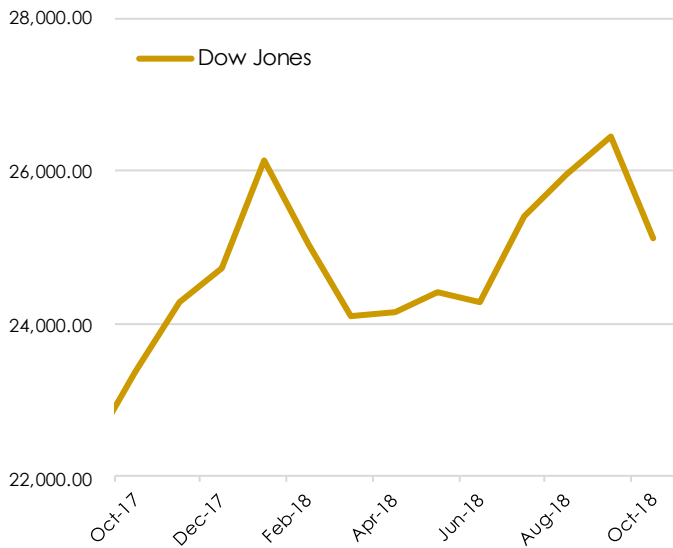
The US Treasury Curve and its forecasted values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

Commodities



Stocks



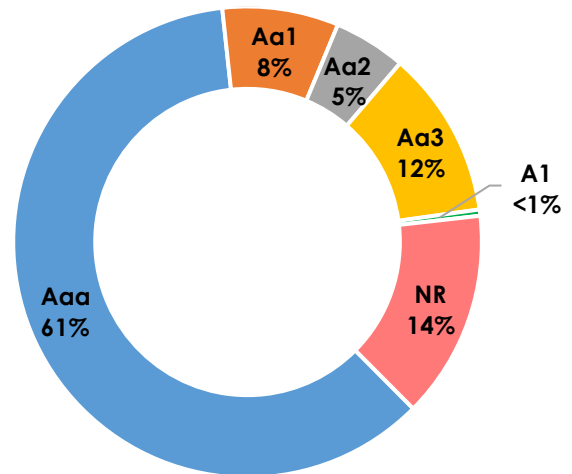
* Values listed on this page are in US dollars and are based on the final business day of each month.

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**.

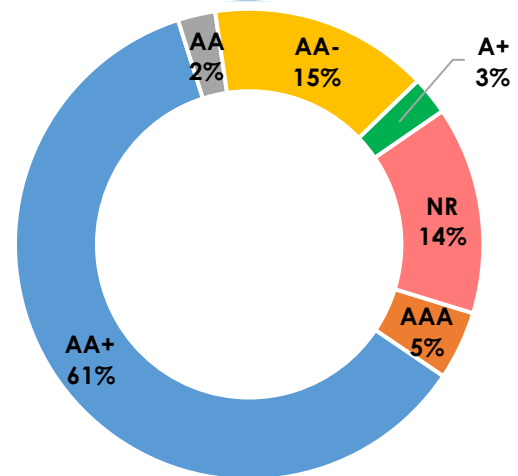
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	3,554,267.46	98.85%	60.77%	1.93%
Aa1	469,595.02	100.12%	8.03%	2.43%
Aa2	291,512.05	100.35%	4.98%	2.46%
Aa3	672,915.24	100.25%	11.51%	2.33%
A1	25,000.00	100.00%	0.43%	2.51%
NR	835,164.50	99.94%	14.28%	2.25%
Totals:	5,848,454.27	99.35%	100.00%	2.09%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	276,848.69	99.98%	4.73%	2.30%
AA+	3,545,693.46	98.90%	60.63%	1.92%
AA	151,658.21	100.50%	2.59%	2.41%
AA-	884,089.42	100.10%	15.12%	2.38%
A+	155,000.00	100.00%	2.65%	2.63%
NR	835,164.50	99.94%	14.28%	2.25%
Totals:	5,848,454.27	99.35%	100.00%	2.09%



12-Month Projected Cash Flow

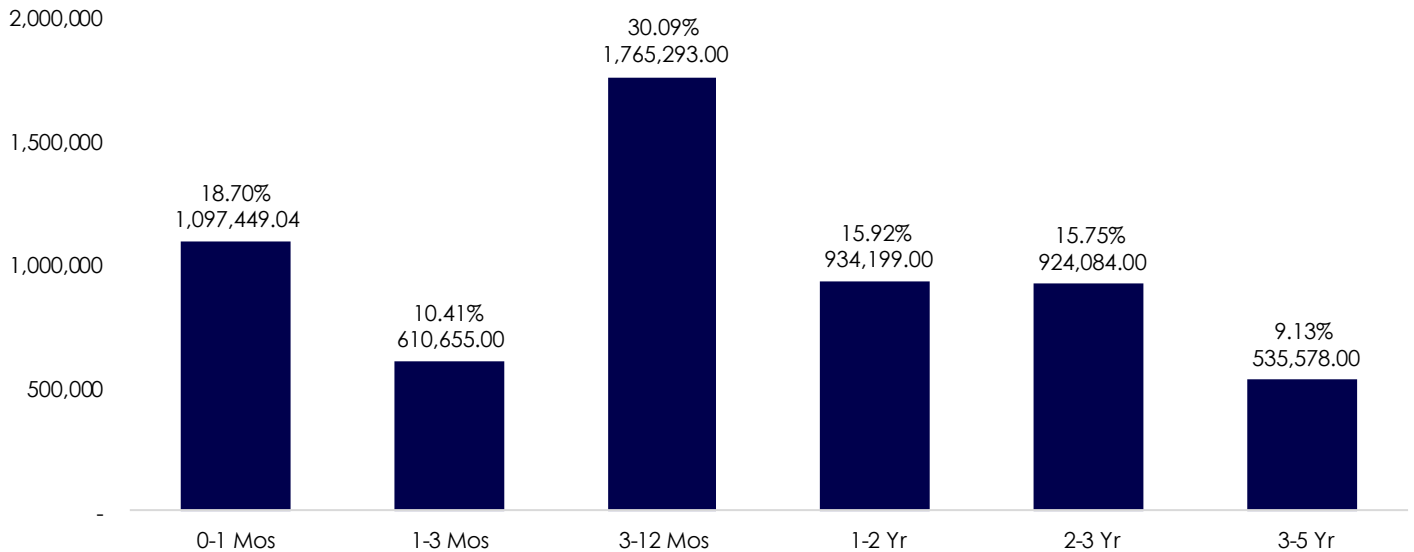
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
11/2018					100.19		
11/2018	1,125.00	1,100.00	25.00		125.19	1,122.45	
12/2018	2,350.00	1,100.00	1,250.00		1,375.19	-	
01/2019	1,000.00	2,100.00	(1,100.00)		275.19	703.66	
02/2019	850.00	1,050.00	(200.00)		75.19	355.34	
03/2019	1,350.00	1,200.00	150.00		225.19	233.31	
04/2019	2,000.00	1,300.00	700.00		925.19	16.10	
05/2019	1,200.00	2,050.00	(850.00)		75.19	244.46	
06/2019	1,050.00	1,850.00	(800.00)	724.81	-	224.09	
07/2019	969.28	1,250.00	(280.72)	280.72	-	166.58	
08/2019	900.00	1,200.00	(300.00)	300.00	-	166.24	
09/2019	1,100.00	1,200.00	(100.00)	100.00	-	88.93	
10/2019	1,100.00	1,300.00	(200.00)	200.00	-	152.25	
TOTALS	14,994.28	16,700.00	(1,705.72)	1,605.53	3,176.52	3,473.40	4,242.92
				27.45%		59.39%	72.55%

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

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

Portfolio Data cont'd

Asset Maturity Distribution (Par Value, 000's)

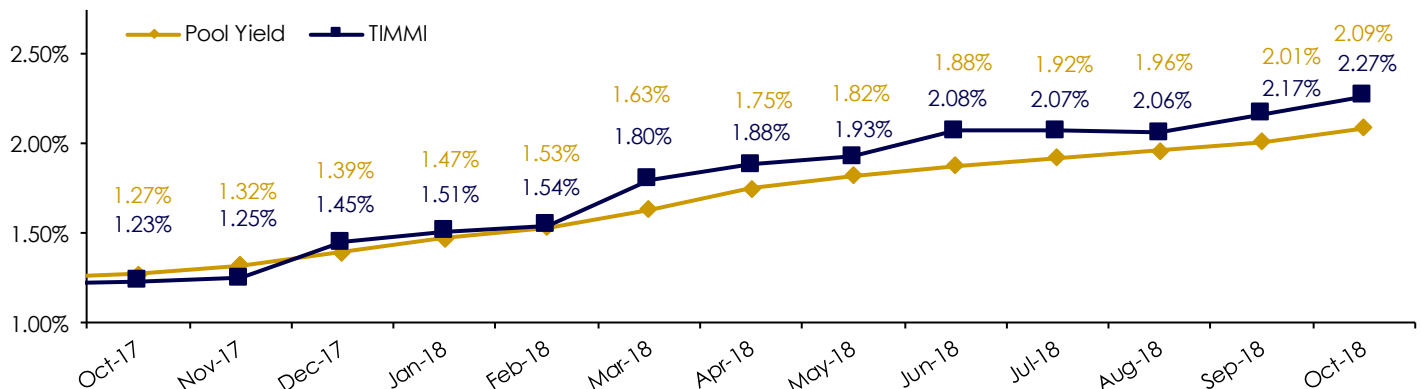


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	193,946.74	193,813.75	99.93%	1.92%	0.44	0.44
AGENCIES	2,962,167.53	2,919,446.72	98.56%	1.85%	1.88	1.95
MMKT	88,994.51	88,994.51	100.00%	2.19%	0.00	0.00
CASH	625,000.00	625,000.00	100.00%	2.26%	0.00	0.00
CALTRUST FND	24,000.00	24,000.00	100.00%	2.27%	0.00	0.00
COMM PAPER	757,959.99	762,942.20	100.66%	2.42%	0.26	0.26
NCDS	730,000.00	730,000.00	100.00%	2.49%	0.32	0.32
MEDIUM TERM NOTES	247,196.56	246,990.58	99.92%	2.51%	1.14	1.15
MUNI	219,028.95	219,028.95	100.00%	1.86%	1.29	1.29
LOCAL AGCY OBLIG	160.00	160.00	100.00%	2.51%	1.63	1.63
Totals:	5,848,454.27	5,810,376.70	99.35%	2.09%	1.14	1.18

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

TIMMI



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

Compliance Report

Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	3.75%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	3.32%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<1%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	50.65%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	12.96%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	12.48%
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	4.23%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.41%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	1.52%
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	10.69%

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	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND												
1060: MMKT ACCTS-A/365-6												
FRGXX	FIDELITY GOV	11/01/2018	2.091	2.091	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	11/01/2018	2.049	2.049	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	1,000,000.00	0.00	.003	.003
FGTX	GOLDMAN SACHS GOV	11/01/2018	2.039	2.039	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	11/01/2018	2.066	2.066	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	1,000,000.00	0.00	.003	.003
WFJXX	HERITAGE PRIME MMF	11/01/2018	2.266	2.212	4,998,000.80	5,000,000.00	100.040000	5,000,000.00	5,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME MMF	11/01/2018	2.225	2.175	29,988,005.30	29,997,501.25	100.031666	29,997,501.25	29,997,501.25	0.00	.003	.003
TMPXX	BLACKROCK PRIME MMF	11/01/2018	2.247	2.211	24,990,003.50	24,995,001.50	100.020000	24,995,001.50	24,995,001.50	0.00	.003	.003
CJPXX	JP MORGAN PRIME MMF	11/01/2018	2.241	2.207	24,997,003.50	25,002,002.90	100.020000	25,002,002.90	25,002,002.90	0.00	.003	.003
			2.230	2.191	88,973,013.10	88,994,505.65	100.024156	88,994,505.65	88,994,505.65	0.00	.003	.003
1065: CLTR-A/365-6												
CLTR	CALTRUST SHT TERM FUND	11/01/2018	2.273	2.267	23,976,023.98	24,000,000.00	100.100000	24,000,000.00	24,000,000.00	0.00	.003	.003
			2.273	2.267	23,976,023.98	24,000,000.00	100.100000	24,000,000.00	24,000,000.00	0.00	.003	.003
1080: MGD RATE-A/365-6												
CASH	BANK OF THE WEST	11/01/2018	2.260	2.260	195,000,000.00	195,000,000.00	100.000000	195,000,000.00	195,000,000.00	0.00	.003	.003
			2.260	2.260	195,000,000.00	195,000,000.00	100.000000	195,000,000.00	195,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360												
CASH	UB MANAGED RATE	11/01/2018	2.260	2.260	400,000,000.00	400,000,000.00	100.000000	400,000,000.00	400,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	11/01/2018	2.258	2.258	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	30,000,000.00	0.00	.003	.003
			2.260	2.260	430,000,000.00	430,000,000.00	100.000000	430,000,000.00	430,000,000.00	0.00	.003	.003
1175: LAO-SINKING FND-A/360												
LAO	US DIST COURTHOUSE	06/15/2020	2.510	2.510	160,000.00	160,000.00	100.000000	160,000.00	160,000.00	0.00	.624	1.625
			2.510	2.510	160,000.00	160,000.00	100.000000	160,000.00	160,000.00	0.00	.624	1.625
1300: U.S. TREASURY BILL												
912796QH5	U.S. TREASURY BILL	05/23/2019	2.370	2.408	20,000,000.00	19,687,950.00	98.620000	19,724,000.00	19,724,000.00	36,050.00	.545	.559
			2.370	2.408	20,000,000.00	19,687,950.00	98.620000	19,724,000.00	19,724,000.00	36,050.00	.545	.559
1310: U.S. TREASURY BOND												
912828U40	U.S. TREASURY BOND	11/30/2018	1.000	1.115	25,000,000.00	24,943,359.38	99.907000	24,976,750.00	24,976,750.00	33,390.62	.082	.082
912828ZK5	U.S. TREASURY BOND	07/31/2019	1.375	1.428	25,000,000.00	24,975,585.94	99.082000	24,770,500.00	24,770,500.00	-205,085.94	.741	.748
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	1.418	25,000,000.00	24,980,468.75	99.082000	24,770,500.00	24,770,500.00	-209,968.75	.741	.748
912828W30	U.S. TREASURY BOND	02/28/2019	1.125	2.048	20,000,000.00	19,811,718.75	99.582000	19,916,400.00	19,916,400.00	104,681.25	.325	.329
912828R44	U.S. TREASURY BOND	05/15/2019	.875	2.297	15,000,000.00	14,819,531.25	99.137000	14,870,550.00	14,870,550.00	51,018.75	.531	.537
912828V56	U.S. TREASURY BOND	01/31/2019	1.125	2.308	40,000,000.00	39,837,500.00	99.707000	39,882,800.00	39,882,800.00	45,300.00	.249	.252
912828SN1	U. S TREASURY BOND	03/31/2019	1.500	2.400	25,000,000.00	24,890,625.00	99.609000	24,902,250.00	24,902,250.00	11,625.00	.409	.414
			1.211	1.867	175,000,000.00	174,258,789.07	99.479857	174,089,750.00	174,089,750.00	-169,039.07	.421	.425
1425: FHLMC-Fxd-S 30/360												
3134G8QE2	FHLMC 3YrNc1YrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	99.534000	8,958,060.00	8,958,060.00	-41,940.00	.405	.408
3134G8QB8	FHLMC 3YrNc1YrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	99.522000	3,980,880.00	3,980,880.00	-19,120.00	.405	.408
3134G8TG4	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	98.807000	14,821,050.00	14,821,050.00	-178,950.00	.934	.945
3134G9Q75	FHLMC 3YrNc3MoB	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	98.971000	9,897,100.00	9,897,100.00	-102,900.00	.728	.734
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	97.979000	9,797,900.00	9,797,900.00	-202,100.00	1.299	1.321
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	97.599000	14,639,850.00	14,639,850.00	-360,150.00	1.493	1.521
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	96.799000	24,199,750.00	24,199,750.00	-800,250.00	2.019	2.071
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	96.916000	9,691,600.00	9,691,600.00	-308,400.00	2.033	2.085
3134GAK78	FHLMC 1.5YrNc1MoB	01/25/2019	1.350	1.350	10,000,000.00	10,000,000.00	99.782000	9,978,200.00	9,978,200.00	-21,800.00	.234	.236
3134GBWH1	FHLMC 2.25YrNc6MoB	09/27/2019	1.500	1.509	6,250,000.00	6,248,750.00	98.862000	6,178,875.00	6,178,875.00	-69,875.00	.895	.907
3134GBYS5	FHLMC 2YrNc3MoB	07/26/2019	1.600	1.600	5,000,000.00	5,000,000.00	99.142000	4,957,100.00	4,957,100.00	-42,900.00	.726	.734
3134GBK35	FHLMC 3YrNc3MoB	09/29/2020	1.800	1.800	15,000,000.00	15,000,000.00	97.794000	14,669,100.00	14,669,100.00	-330,900.00	1.868	1.915
3137EAE5	FHLMC 2.75Yr	01/17/2020	1.602	1.602	25,000,000.00	24,942,750.00	98.477000	24,619,250.00	24,619,250.00	-323,500.00	1.190	1.214
3134GBTX0	FHLMC 2.75YrNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	98.192000	19,638,400.00	19,638,400.00	-345,460.00	1.621	1.663
3134GBG30	FHLMC 2YrNc5MoB	09/27/2019	1.500	1.620	20,000,000.00	19,953,600.00	98.866000	19,773,200.00	19,773,200.00	-180,400.00	.895	.907
3134GBG30	FHLMC 2YrNc6MoB	09/27/2019	1.500	1.621	25,000,000.00	24,942,500.00	98.866000	24,716,500.00	24,716,500.00	-226,000.00	.895	.907
3134G9ZB2	FHLMC 2YrNc8MoE	01/30/2019	.950	1.734	20,000,000.00	19,820,000.00	99.669000	19,933,800.00	19,933,800.00	113,800.00	.247	.249
3134G9NH6	FHLMC 1.5YrNc5MoE	05/24/2019	1.080	1.809	10,000,000.00	9,895,000.00	99.158000	9,915,800.00	9,915,800.00	20,800.00	.556	.562
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	97.372000	9,737,200.00	9,737,200.00	-31,800.00	1.732	1.778
3134GBX80	FHLMC 4.5YrNc7MoB	11/14/2022	2.300	2.755	12,628,000.00	12,381,754.00	96.489000	12,184,630.92	12,184,630.92	-197,123.08	3.782	4.041
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	98.771000	14,815,650.00	14,815,650.00	-184,350.00	4.188	4.570
3134GSQJ2	FHLMC 5YrNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	99.077000	4,953,850.00	4,953,850.00	-46,150.00	4.265	4.663
3134GSB53	FHLMC 3YrNc1YrE	10/29/2021	3.100	3.100	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	5,000,000.00	0.00	2.838	2.997
			1.584	1.740	301,878,000.00	300,937,214.00	98.403244	297,057,745.92	297,057,745.92	-3,879,468.08	1.481	1.540
1460: FHLMC-STEP%-Q30/360												
3134GAP57	FHLMC 2YrNc1MoB	10/24/2019	1.750	1.927	15,000,000.00	14,973,750.00	99.476000	14,921,400.00	14,921,400.00	-52,350.00	.973	.981
			1.750	1.927	15,000,000.00	14,973,750.00	99.476000	14,921,400.00	14,921,400.00	-52,350.00	.973	.981
1465: FHLMC-STEP%-S30/360												
3134G7S77	FHLMC 5YrNc6MoB	10/29/2020	1.500	1.500	15,000,000.00	15,000,000.00	98.898000	14,834,700.00	14,834,700.00	-165,300.00	1.963	1.997
3134G8KU2	FHLMC 5YrNc6MoB	02/26/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.164000	9,816,400.00	9,816,400.00	-183,600.00	2.271	2.326
3134G8L31	FHLMC 5YrNc6MoB	02/26/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.835000	9,883,500.00	9,883,500.00	-116,500.00	2.271	2.326
3134G9JX6	FHLMC 5YrNc3MoB	06/09/2021	1.600	1.600	15,000,000.00	15,000,000.00	96.838000	14,525,700.00	14,525,700.00	-474,300.00	2.526	2.608
3134G9JW8	FHLMC 5YrNc3MoB	05/25/2021	1.500	1.500	20,000,000.00	20,000,000.00	96.933000	19,386,600.00	19,386,600.00	-613,400.00	2.493	2.567
3134G9NU7	FHLMC 5YrNc3MoB	06/16/2021	1.750	1.757	15,000,000.00							

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
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.500	1.500	16,500,000.00	16,500,000.00	96.694000	15,954,510.00	-545,490.00	2.790	2.871
3134GAET7	FHLMC 5YrNc3MoB	09/30/2021	1.500	1.500	20,000,000.00	20,000,000.00	96.484000	19,296,800.00	-703,200.00	2.840	2.918
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.450	1.450	15,000,000.00	15,000,000.00	96.802000	14,520,300.00	-479,700.00	2.843	2.918
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	96.539000	14,480,850.00	-519,150.00	2.845	2.918
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	96.452000	9,645,200.00	-354,800.00	2.911	2.986
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.500	1.500	6,705,000.00	6,705,000.00	96.452000	6,467,106.60	-237,893.40	2.911	2.986
3134GAP6	FHLMC 5YrNc3MoB	10/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	97.821000	9,782,100.00	-217,900.00	1.956	1.992
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	95.912000	14,386,800.00	-613,200.00	2.917	2.992
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	95.912000	14,386,800.00	-613,200.00	2.917	2.992
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.500	1.500	10,000,000.00	10,000,000.00	97.981000	9,798,100.00	-201,900.00	2.923	2.995
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	96.334000	14,450,100.00	-549,900.00	2.912	2.992
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	96.334000	14,450,100.00	-549,900.00	2.912	2.992
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	10,000,000.00	10,000,000.00	96.023000	9,602,300.00	-397,700.00	2.915	2.992
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	96.201000	16,354,170.00	-645,830.00	2.923	3.030
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	14,000,000.00	14,000,000.00	96.023000	13,443,220.00	-556,780.00	2.915	2.992
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	96.096000	4,324,320.00	-175,680.00	2.984	3.085
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	96.103000	19,220,600.00	-779,400.00	2.967	3.074
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.500	1.500	10,000,000.00	10,000,000.00	96.985000	9,698,500.00	-301,500.00	3.006	3.110
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	97.361000	19,472,200.00	-527,800.00	2.996	3.110
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	97.043000	9,704,300.00	-295,700.00	3.038	3.167
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	97.043000	9,704,300.00	-295,700.00	3.038	3.167
3134GAZ49	FHLMC 3.5YrNc6MoB	02/24/2020	2.000	2.000	20,000,000.00	20,000,000.00	99.939000	19,987,800.00	-12,200.00	1.292	1.318
3134G7577	FHLMC 3.5Yr	10/29/2020	1.615	1.615	7,125,000.00	7,108,968.75	98.898000	7,046,482.50	-62,486.25	1.962	1.997
3134GBGB2	FHLMC 3.5YrNc6MoB	10/27/2020	2.000	2.000	15,000,000.00	15,000,000.00	99.531000	14,929,650.00	-70,350.00	1.949	1.992
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	1.750	1.750	10,000,000.00	10,000,000.00	99.076000	9,907,600.00	-92,400.00	1.465	1.490
3134GBKC5	FHLMC 3YrNc3MoB	04/27/2020	1.650	1.650	20,000,000.00	20,000,000.00	97.902000	19,580,400.00	-419,600.00	1.466	1.490
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	1.500	1.500	10,000,000.00	10,000,000.00	98.830000	9,883,000.00	-117,000.00	1.525	1.559
3134GBPJ5	FHLMC 3YrNc6MoB	05/22/2020	1.600	1.600	20,000,000.00	20,000,000.00	98.316000	19,663,200.00	-336,800.00	1.522	1.559
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.650	1.650	15,000,000.00	15,000,000.00	97.896000	14,684,400.00	-315,600.00	2.255	2.321
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.600	1.600	15,000,000.00	15,000,000.00	97.927000	14,689,050.00	-310,950.00	2.008	2.068
3134GBTD4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	97.347000	19,469,400.00	-530,600.00	3.486	3.663
3134GBTE2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	96.762000	14,514,300.00	-485,700.00	3.471	3.644
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	97.516000	19,503,200.00	-496,800.00	3.507	3.679
3134GBW0D	FHLMC 3.5YrNc3MoB	01/20/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.656000	9,865,600.00	-134,400.00	2.166	2.225
3134GBWS7	FHLMC 5YrNc3MoB	07/27/2022	2.050	2.050	20,000,000.00	20,000,000.00	97.002000	19,400,400.00	-599,600.00	3.563	3.740
3134GBYN6	FHLMC 5YrNc3MoB	07/27/2022	2.100	2.100	20,000,000.00	20,000,000.00	97.414000	19,482,800.00	-517,200.00	3.559	3.740
3134G92T3	FHLMC 5YrNc3MoB	08/08/2023	1.500	2.399	5,000,000.00	4,790,170.00	95.224000	4,761,200.00	-28,970.00	4.564	4.773
3134GBZQ8	FHLMC 5YrNc2MoB	07/27/2022	2.250	2.732	3,000,000.00	2,946,600.00	97.414000	2,922,420.00	-24,180.00	3.537	3.740
3134GBRW4	FHLMC3YrNc2MoB	06/15/2022	1.875	2.454	10,000,000.00	9,799,500.00	98.023000	9,802,300.00	2,800.00	3.450	3.625
			1.616	1.633	823,830,000.00	823,347,238.75	97.298591	801,574,979.10	-21,772,259.65	2.589	2.672

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	98.605000	4,930,250.00	-69,750.00	1.106	1.126
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.513000	9,751,300.00	-248,700.00	1.669	1.701
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	98.668000	7,400,100.00	-99,900.00	.908	.915
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.795000	9,879,500.00	-120,500.00	.730	.734
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.795000	9,879,500.00	-120,500.00	.730	.734
3136G3XS9	FNMA 2.5YrNc6MoE	01/25/2019	.875	.900	7,500,000.00	7,495,350.00	99.644000	7,473,300.00	-22,050.00	.234	.236
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	98.832000	14,824,800.00	-175,200.00	.730	.734
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	98.886000	24,721,500.00	-278,500.00	.729	.734
3135G0R39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	98.307000	9,830,700.00	-142,500.00	.973	.981
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	98.560000	9,856,000.00	-144,000.00	1.049	1.068
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	97.691000	9,769,100.00	-200,600.00	1.711	1.748
3136G0YK1	FNMA 2Yr	08/28/2019	1.500	1.400	10,000,000.00	10,019,600.00	98.984000	9,898,400.00	-121,200.00	.824	.825
3135G0S46	FNMA 2.16Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	98.553000	4,927,650.00	-56,200.00	1.216	1.241
3136G1MG1	FNMA 1.4YrNc5MoB	05/29/2019	1.300	1.833	10,000,000.00	9,922,200.00	99.267000	9,926,700.00	4,500.00	.569	.575
3135G0J53	FNMA 1.25Yr	02/26/2019	1.000	1.761	25,000,000.00	24,770,250.00	99.540000	24,885,000.00	114,750.00	.320	.323
3135G0A78	FNMA 2Yr	01/21/2020	1.625	1.911	15,000,000.00	14,910,900.00	98.617000	14,792,550.00	-118,350.00	1.199	1.225
3135G0U05	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	98.601000	10,926,962.82	-115,363.62	1.322	1.348
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	96.163000	14,424,450.00	-357,550.00	3.747	3.932
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	97.328000	9,732,800.00	-211,300.00	3.962	4.222
			1.351	1.522	221,082,000.00	220,313,676.44	98.529307	217,830,562.82	-2,483,113.62	1.206	1.240

1560: FNMA-STEP%-Q 30/360

3136G3SG1	FNMA 4.25YrNc6MoB	09/09/2020	1.500	1.500	15,000,000.00	15,000,000.00	97.223000	14,583,450.00	-416,550.00	1.824	1.860
			1.500	1.500	15,000,000.00	15,000,000.00	97.223000	14,583,450.00	-416,550.00	1.824	1.860

1565: FNMA-STEP%-S 30/360

3136G3BX2	FNMA 4YrNc6MoB	03/09/2020	1.750	1.750	15,000,000.00	15,000,000.00	98.955000	14,843,250.00	-156,750.00	1.334	1.356
3136G3EH4	FNMA 4YrNc6MoB	03/30/2020	2.000	2.000	10,000,000.00	10,000,000.00	99.526000	9,952,600.00	-47,400.00	1.391	1.414
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	96.786000	14,517,900.00	-482,100.00	2.359	2.414
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	96.878000	14,531,700.00	-468,300.00	2.529	2.608
3136G3TG0	FNMA 4YrNc6MoB	06/30/2020	1.375	1.375	20,000,000.00	20,000,000.00	97.941000	19,588,200.00	-411,800.00	1.638	1.666
3136G3XT7	FNMA 5YrNc6MoB	07/27/2021	1.300	1.300	15,000,000.00	15,000,000.00	95.883000	14,382,450.00	-617,550.00	2.675	2.740
3136G3ZW8	FNMA 5YrNc6MoB	07/27/2021	1.375	1.375	20,000,000.00	20,000,000.00	96.131000	19,226,200.00	-773,800.00	2.624	2.740
3136G3Y74	FNMA 4YrNc6MoB	11/24/2020	1.250	1.250	15,000,000.00</						

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
3133782M2	FHLB 2Yr	03/08/2019	1.500	1.351	10,000,000.00	10,022,300.00	99.677000	9,967,700.00	-54,600.00	.348	.351
3130ABQ25	FHLB 2.5Yr	03/29/2019	1.360	1.350	10,000,000.00	10,001,500.00	99.554000	9,955,400.00	-46,100.00	.405	.408
3130AC3D4	FHLB 1.5Yr	02/08/2019	1.350	1.400	12,500,000.00	12,491,375.00	99.719000	12,464,875.00	-26,500.00	.272	.274
3130ABY34	FHLB 2.5Yr	05/29/2020	1.613	1.813	10,000,000.00	9,950,500.00	98.074000	9,807,400.00	-143,100.00	1.540	1.578
3130ACBD5	FHLB 2.58YrNc1MoB	06/29/2020	1.650	1.861	5,350,000.00	5,321,270.50	98.019000	5,244,016.50	-77,254.00	1.622	1.663
3133782M2	FHLB 1.25Yr	03/08/2019	1.500	1.766	15,000,000.00	14,950,500.00	99.677000	14,951,550.00	1,050.00	.347	.351
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	96.993000	7,735,191.75	-220,429.00	3.427	3.611
3130ADFW7	FHLB 3Yr	01/25/2021	2.200	2.212	15,000,000.00	14,994,900.00	98.366000	14,754,900.00	-240,000.00	2.156	2.238
3130ABF92	FHLB 1.33Yr	05/28/2019	1.375	1.972	10,000,000.00	9,921,300.00	99.326000	9,932,600.00	11,300.00	.566	.573
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	98.675000	9,867,500.00	-100,500.00	2.278	2.364
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	98.675000	9,867,500.00	-99,000.00	2.277	2.364
3130ADPR7	FHLB 2.5YrNc3MoB	09/15/2020	2.500	2.500	5,000,000.00	5,000,000.00	99.314000	4,965,700.00	-34,300.00	1.813	1.877
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	98.395000	9,839,500.00	-115,200.00	3.192	3.362
3130ADR53	FHLB 2YrNc3MoB	03/20/2020	2.350	2.350	10,000,000.00	10,000,000.00	99.206000	9,920,600.00	-79,400.00	1.353	1.386
3130AAE46	FHLB 10Mo	01/16/2019	1.250	1.121	23,155,000.00	22,988,052.45	99.764000	23,100,354.20	112,301.75	.209	.211
3130ADG48	FHLB 2.83YrNc1.33YrE	01/29/2021	2.250	2.553	20,000,000.00	19,833,600.00	98.385000	19,677,000.00	-156,600.00	2.162	2.249
3130ADG48	FHLB 2.75YrNc1.25YrE	01/29/2021	2.250	2.513	10,000,000.00	9,928,600.00	98.385000	9,838,500.00	-90,100.00	2.162	2.249
3130AAE46	FHLB 9Mo	01/16/2019	1.250	2.131	50,000,000.00	49,658,000.00	99.764000	49,882,400.00	224,000.00	.209	.211
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	96.073000	11,288,577.50	-143,820.00	4.115	4.359
3130A8DB6	FHLB 1.167Yr	06/21/2019	1.125	2.263	10,620,000.00	10,480,240.80	99.068000	10,521,021.60	40,780.80	.629	.638
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	99.461000	7,608,766.50	-35,725.50	2.386	2.518
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	99.461000	9,946,100.00	-53,000.00	2.386	2.518
3133XTY6	FHLB 11Mo	06/14/2019	4.375	2.373	5,000,000.00	5,092,350.00	101.083000	5,054,150.00	-38,200.00	.602	.619
3130A9M40	FHLB 4.17Yr	09/29/2022	1.650	2.929	15,730,000.00	14,940,354.00	94.466000	14,859,501.80	-80,852.20	3.740	3.915
3130A8R54	FHLB 4.9YrNc1Mo	07/28/2023	1.800	2.965	3,700,000.00	3,504,196.00	93.664000	3,465,568.00	-38,628.00	4.472	4.742
3130A9EP2	FHLB 11MoB	09/26/2019	1.000	2.687	20,180,000.00	19,877,300.00	98.510000	19,879,318.00	2,018.00	.888	.904
			1.688	2.065	413,110,000.00	410,383,099.00	98.687079	407,686,190.85	-2,696,908.15	1.367	1.417

1760: FHLB-STEP%-Q 30/360

3130A8UH4	FHLB 3YrNcMoB	08/15/2019	2.000	2.000	25,000,000.00	25,000,000.00	99.889000	24,972,250.00	-27,750.00	.782	.789
			2.000	2.000	25,000,000.00	25,000,000.00	99.889000	24,972,250.00	-27,750.00	.782	.789

1765: FHLB-STEP%-S 30/360

3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.119000	14,567,850.00	-432,150.00	2.845	2.918
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.112000	14,566,800.00	-433,200.00	2.845	2.918
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	96.634000	9,663,400.00	-336,600.00	2.999	3.110
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	96.634000	9,663,400.00	-336,600.00	2.999	3.110
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	97.441000	14,616,150.00	-383,850.00	2.990	3.107
3130ABQV1	FHLB 5YrNc6MoB	07/26/2022	2.000	2.000	15,000,000.00	15,000,000.00	97.396000	14,609,400.00	-390,600.00	3.565	3.737
3130ABVZ6	FHLB 5YrNc6MoB	02/09/2022	1.750	1.750	20,000,000.00	20,000,000.00	97.754000	19,550,800.00	-449,200.00	3.155	3.279
3130ABZW9	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	10,000,000.00	10,000,000.00	96.658000	9,665,800.00	-334,200.00	3.642	3.816
3130AC6H2	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	15,000,000.00	15,000,000.00	96.458000	14,468,700.00	-531,300.00	3.642	3.816
3130AC4T8	FHLB 5YrNc3MoB	05/24/2022	1.800	1.800	20,000,000.00	20,000,000.00	97.530000	19,506,000.00	-494,000.00	3.411	3.564
3130A9TV3	FHLB 3.4YrNc2MoB	11/08/2021	1.250	2.210	10,000,000.00	9,690,500.00	96.685000	9,668,500.00	-22,000.00	2.921	3.025
3130AA5Y0	FHLB 4.16YrNc2MoB	11/25/2022	1.375	2.023	5,100,000.00	4,967,400.00	97.327000	4,963,677.00	-3,723.00	3.902	4.071
			1.705	1.786	160,100,000.00	159,657,900.00	97.133340	155,510,477.00	-4,147,423.00	3.218	3.346

1767: FHLB-Var-M A/360

3130A9FU0	FHLB 4Yr	09/22/2020	2.430	2.430	10,000,000.00	10,000,000.00	100.327000	10,032,700.00	32,700.00	1.876	1.896
3130A9FM8	FHLB 4Yr	09/22/2020	2.430	2.430	15,000,000.00	15,000,000.00	100.327000	15,049,050.00	49,050.00	1.876	1.896
3130A9FR7	FHLB 4Yr	09/28/2020	2.445	2.445	10,000,000.00	10,000,000.00	100.350000	10,035,000.00	35,000.00	1.901	1.912
3130A9FR7	FHLB 4Yr	09/28/2020	2.445	2.445	15,000,000.00	15,000,000.00	100.350000	15,052,500.00	52,500.00	1.901	1.912
			2.438	2.438	50,000,000.00	50,000,000.00	100.338500	50,169,250.00	169,250.00	1.889	1.904

1770: FHLB-Var-Q A/360

3130A8NF6	FHLB 3Yr	07/01/2020	2.521	2.521	25,000,000.00	25,000,000.00	100.396000	25,099,000.00	99,000.00	1.646	1.668
			2.521	2.521	25,000,000.00	25,000,000.00	100.396000	25,099,000.00	99,000.00	1.646	1.668

1925: FFCB-Fxd-S 30/360

3133EFV38	FFCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	99.529000	10,261,439.90	-48,560.10	.405	.408
3133EF5D5	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	97.956000	7,542,612.00	-157,388.00	1.468	1.490
3133EGNY7	FFCB 2.5YrNc3MoA	01/28/2019	1.110	1.110	25,000,000.00	25,000,000.00	99.703000	24,925,750.00	-74,250.00	.242	.244
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	97.212000	9,721,200.00	-278,800.00	1.783	1.816
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.120000	9,712,000.00	-288,000.00	1.856	1.893
3133EGXX8	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	96.984000	14,547,600.00	-452,400.00	1.917	1.953
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	96.964000	9,696,400.00	-303,600.00	1.955	2.008
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	97.584000	9,758,400.00	-241,600.00	2.038	2.104
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	98.612000	9,861,200.00	-138,800.00	1.298	1.326
3133EHNY5	FFCB 1.5Yr	11/21/2018	1.250	1.342	10,000,000.00	9,987,200.00	99.946000	9,994,600.00	7,400.00	.057	.058
3133EHNY5	FFCB 1.5Yr	11/21/2018	1.250	1.322	10,000,000.00	9,990,000.00	99.946000	9,994,600.00	4,600.00	.057	.058
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	98.529000	9,852,900.00	-147,100.00	1.191	1.214
3133EHUL5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	97.688000	4,884,400.00	-115,600.00	1.739	1.778
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.400	5,000,000.00	5,000,000.00	98.967000	4,948,350.00	-51,650.00	.824	.825
3133EEZ60	FFCB 2Yr	06/24/2019	1.520	1.400	5,000,000.00	5,010,640.00	99.336000	4,966,800.00	-43,840.00	.639	.647
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.410	10,000,000.00	9,998,000.00	98.967000	9,896,700.00	-101,300.00	.824	.825
3133EHZN6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	98.180000	19,636,000.00	-334,400.00	1.365	1.386
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,400.00	97.694000	19,538,800.00	-455,200.00	1.943	1.989
3133EHP98	FFCB 2Yr	11/06/2019	1.600	1.667	25,000,000.00	24,967,247.50	98.844000	24,711,000.00	-256,247.50	.994	1.016
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	97.541000	9,754,100.00	-183,900.00	3.049	3.203
3133EJEM7	FFCB 3Yr										

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
3133EGCE3	FFCB 5Yr	05/25/2021	2.551	2.551	10,000,000.00	10,000,000.00	100.633000	10,063,300.00	63,300.00	2.538	2.567
3133EGCE3	FFCB 5Yr	05/25/2021	2.551	2.551	10,000,000.00	10,000,000.00	100.633000	10,063,300.00	63,300.00	2.538	2.567
3133EGYA7	FFCB 3Yr	10/11/2019	2.467	2.467	15,000,000.00	15,000,000.00	100.218000	15,032,700.00	32,700.00	.939	.945
3133EGZS7	FFCB 3Yr	10/24/2019	2.467	2.467	15,000,000.00	15,000,000.00	100.236000	15,035,400.00	35,400.00	.975	.981
3133EGF67	FFCB 3Yr	11/14/2019	2.450	2.450	15,000,000.00	15,000,000.00	100.223000	15,033,450.00	33,450.00	1.030	1.038
3133EGF67	FFCB 3Yr	11/14/2019	2.450	2.450	15,000,000.00	15,000,000.00	100.223000	15,033,450.00	33,450.00	1.030	1.038
3133EGAC6	FFCB 3.9Yr	01/18/2022	2.527	2.231	15,000,000.00	15,139,095.00	100.566000	15,084,900.00	-54,195.00	3.114	3.219
3133EJG1	FFCB 5Yr	02/21/2023	2.350	2.350	15,000,000.00	15,000,000.00	99.949000	14,992,350.00	-7,650.00	4.141	4.312
3133EJJE0	FFCB 3.5Yr	10/04/2021	2.299	2.299	25,000,000.00	25,000,000.00	99.915000	24,978,750.00	-21,250.00	2.835	2.929
			2.444	2.428	260,000,000.00	260,136,655.00	100.254942	260,662,850.00	526,195.00	1.716	1.741
1950: FMAC-Fxd-S 30/360											
3132X0WK3	FAMCA 2Yr	08/20/2019	1.440	1.442	5,000,000.00	4,999,800.00	99.064000	4,953,200.00	-46,600.00	.793	.803
3132X0WY3	FAMCA 2Yr	09/26/2019	1.420	1.420	10,000,000.00	10,000,000.00	98.882000	9,888,200.00	-111,800.00	.893	.904
3132X0A50	FAMCA 1.4Yr	05/15/2019	1.810	1.810	10,000,000.00	10,000,000.00	99.645000	9,964,500.00	-35,500.00	.530	.537
3132X0C41	FAMCA 1.5Yr	06/24/2019	1.860	1.860	20,000,000.00	20,000,000.00	99.567000	19,913,400.00	-86,600.00	.637	.647
3132X0C74	FAMCA 2.08Yr	02/03/2020	1.970	1.970	15,000,000.00	15,000,000.00	99.093000	14,863,950.00	-136,050.00	1.229	1.260
3132X0F97	FAMCA 1Yr	01/29/2019	1.900	1.900	25,000,000.00	25,000,000.00	99.900000	24,975,000.00	-25,000.00	.244	.247
3132X02Y6	FAMCA 1.58Yr	01/02/2020	2.530	2.530	20,000,000.00	20,000,000.00	99.826000	19,965,200.00	-34,800.00	1.148	1.173
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	98.785000	9,878,500.00	-69,400.00	4.302	4.666
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	99.523000	9,952,300.00	-41,000.00	2.589	2.729
			2.090	2.101	125,000,000.00	124,941,000.00	99.483400	124,354,250.00	-586,750.00	1.176	1.228
1965: FMAC-Var-M A/360											
3132X0A18	FAMCA 2.5 Yr	06/02/2020	2.401	2.245	25,000,000.00	25,063,500.00	100.256000	25,064,000.00	500.00	1.565	1.589
3132X0S77	FAMCA 3Yr	04/23/2021	2.331	2.331	25,000,000.00	25,000,000.00	100.088000	25,022,000.00	22,000.00	2.413	2.479
3132X0U90	FAMCA 3Yr	05/10/2021	2.304	2.304	10,000,000.00	10,000,000.00	100.008000	10,000,800.00	800.00	2.457	2.526
			2.356	2.291	60,000,000.00	60,063,500.00	100.144667	60,086,800.00	23,300.00	2.067	2.116
1975: FMAC-Var-Q A/360											
3132X0ED9	FAMCA 3Yr	03/19/2019	2.409	2.409	10,000,000.00	10,000,000.00	100.093000	10,009,300.00	9,300.00	.381	.381
3132X0EV9	FAMCA 3Yr	07/26/2019	2.648	2.648	15,000,000.00	15,000,000.00	100.223000	15,033,450.00	33,450.00	.730	.734
			2.552	2.552	25,000,000.00	25,000,000.00	100.171000	25,042,750.00	42,750.00	.591	.593
2350: MUNIS-S 30/360											
882723A33	TEXAS STATE	10/01/2019	1.497	1.497	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.906	.918
419792JG2	HAWAII STATE	04/01/2019	1.380	1.380	4,990,000.00	4,990,000.00	100.000000	4,990,000.00	0.00	.413	.416
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	1.393	1.419
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	1.468	1.501
76222RUL4	RHODE ISLAND STATE	05/01/2019	1.375	1.220	2,625,000.00	2,636,838.75	100.451000	2,636,838.75	0.00	.496	.499
3733845L6	GEORGIA STATE	07/01/2020	3.000	3.000	6,825,000.00	7,254,770.25	106.297000	7,254,770.25	0.00	1.613	1.668
3733845K8	GEORGIA STATE	07/01/2019	3.000	1.110	6,580,000.00	6,943,874.00	105.530000	6,943,874.00	0.00	.656	.666
041042T2	ARKANSAS STATE	06/01/2019	2.000	1.024	13,470,000.00	13,837,192.20	102.726000	13,837,192.20	0.00	.575	.584
419792NE2	HAWAII STATE	10/01/2019	1.151	1.101	2,250,000.00	2,253,262.50	100.145000	2,253,262.50	0.00	.909	.918
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	1.884	1.921
13063C4V9	CALIFORNIA STATE	11/01/2018	1.050	.950	50,000,000.00	50,098,500.00	100.197000	50,098,500.00	0.00	.003	.003
68609BKX8	OREGON STATE	05/01/2019	1.450	1.450	1,830,000.00	1,829,981.70	99.999000	1,829,981.70	0.00	.496	.499
68609BYC5	OREGON STATE	04/01/2019	1.440	1.441	1,750,000.00	1,749,982.50	99.999000	1,749,982.50	0.00	.413	.416
93974DV39	WASHINGTON STATE	08/01/2019	1.500	1.541	8,745,000.00	8,738,703.60	99.928000	8,738,703.60	0.00	.741	.751
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	2.330	2.419
010878A0	ALAMEDA COUNTY G.O.	08/01/2020	2.562	2.562	17,600,000.00	17,600,000.00	100.000000	17,600,000.00	0.00	1.691	1.753
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	1.381	1.419
76222RWS7	RHODE ISLAND ST & PROV PLANT	04/01/2019	5.000	2.253	2,330,000.00	2,390,020.80	102.576000	2,390,020.80	0.00	.412	.416
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	2.323	2.419
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	2.320	2.419
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	2.319	2.419
13063DAB4	STATE OF CALIFORNIA	04/01/2019	1.593	2.351	7,030,000.00	6,990,842.90	99.443000	6,990,842.90	0.00	.411	.416
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	3.247	3.419
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	2.621	2.838
93974D5L8	WASHINGTON STATE	08/01/2019	2.630	2.630	10,085,000.00	10,085,000.00	100.000000	10,085,000.00	0.00	.735	.751
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	3.244	3.419
			2.088	1.859	217,595,000.00	219,028,949.50	100.658999	219,028,949.50	0.00	1.236	1.286
3020: COMMERCIAL PAPER											
25214PEY5	DEXIA (GUARANTEE)	11/28/2018	2.320	2.358	30,000,000.00	29,510,866.67	99.828250	29,948,475.00	437,608.33	.075	.077
16677KL76	CHEVRON	11/07/2018	2.290	2.324	45,000,000.00	44,341,625.00	99.961833	44,982,825.00	641,200.00	.019	.019
16677KN41	CHEVRON	01/04/2019	2.350	2.392	60,000,000.00	58,950,333.33	99.582222	59,749,333.33	799,000.00	.174	.178
64105HN32	NESTLE	01/03/2019	2.230	2.267	20,000,000.00	19,676,650.00	99.588750	19,917,750.00	241,100.00	.171	.175
89233HNE0	TOYOTA MOTOR CORP	01/14/2019	2.490	2.537	20,000,000.00	19,627,883.33	99.516944	19,903,388.89	275,505.56	.200	.205
25214PG98	DEXIA(GUARANTEE)	01/18/2019	2.470	2.515	15,000,000.00	14,729,329.17	99.490833	14,923,625.00	194,295.83	.211	.216
03785ELS1	APPLE	11/26/2018	2.280	2.306	45,000,000.00	44,501,250.00	99.840972	44,928,437.50	427,187.50	.070	.071
63763QNP8	NATL SEC CLEARING CORP	01/23/2019	2.400	2.434	40,000,000.00	39,440,000.00	99.458194	39,783,277.78	343,277.78	.225	.230
63763QQ7	NATL SEC CLEARING CORP	03/27/2019	2.500	2.547	40,000,000.00	39,255,555.56	98.986111	39,594,444.44	338,888.88	.392	.403
63763QL70	NATL SEC CLEARING CORP	11/07/2018	2.250	2.268	35,000,000.00	34,728,750.00	99.961833	34,986,641.67	257,891.67	.019	.019
25214PJU8	DEXIA (GUARANTEE)	03/19/2019	2.500	2.543	25,000,000.00	24,574,652.78	99.041667	24,760,416.67	185,763.89	.371	.381
89233HPS7	TOYOTA MOTOR CORP	02/26/2019	2.460	2.498	25,000,000.00	24,619,041.67	99.213500	24,803,375.00	184,333.33	.315	.323
63763QSQ1	NATL SEC CLEARING CORP	05/24/2019	2.450	2.496	50,000,000.00	49,084,652.78	98.475667	49,237,833.33	153,180.55	.548	.562
25214PL50	DEXIA (GUARANTEE)	01/22/2019	2.320	2.342	40,000,000.00	39,626,222.22	99.464722	39,785,888.89	159,666.67	.222	.227
89233HQ49	TOYOTA										

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
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	97.940000	24,485,000.00	-164,750.00	1.932	2.011
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.354	3,000,000.00	2,971,440.00	98.735000	2,962,050.00	-9,390.00	1.236	1.268
037833CE8	APPLE	02/08/2019	1.550	2.281	22,840,000.00	22,684,688.00	99.679000	22,766,683.60	81,995.60	.271	.274
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.373	4,097,000.00	4,057,013.28	98.735000	4,045,172.95	-11,840.33	1.235	1.268
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.388	8,000,000.00	7,920,160.00	98.735000	7,898,800.00	-21,360.00	1.235	1.268
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.288	10,000,000.00	9,835,600.00	98.767000	9,876,700.00	41,100.00	.758	.770
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.414	16,000,000.00	15,832,480.00	98.735000	15,797,600.00	-34,880.00	1.235	1.268
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	96.669000	11,600,280.00	-62,880.00	2.262	2.334
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.469	10,000,000.00	9,887,000.00	98.735000	9,873,500.00	-13,500.00	1.235	1.268
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	96.669000	12,537,002.61	-80,407.80	2.262	2.334
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.481	14,772,000.00	14,527,818.84	98.767000	14,589,861.24	62,042.40	.757	.770
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.400	20,000,000.00	19,697,600.00	98.767000	19,753,400.00	55,800.00	.758	.770
594918AY0	MICROSOFT CORP	02/12/2020	1.850	2.691	16,880,000.00	16,654,820.80	98.705000	16,661,404.00	6,583.20	1.250	1.285
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.494	10,154,000.00	10,001,690.00	98.767000	10,028,801.18	27,111.18	.757	.770
037833CB4	APPLE	08/02/2019	1.100	2.570	12,500,000.00	12,339,000.00	98.743000	12,342,875.00	3,875.00	.741	.753
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.568	4,982,000.00	4,916,735.80	98.767000	4,920,571.94	3,836.14	.757	.770
166764BH2	CHEVRON CORP	05/16/2019	1.561	2.570	10,000,000.00	9,938,600.00	99.226000	9,922,600.00	-16,000.00	.531	.540
931142DY6	WMT	10/09/2019	1.750	2.824	25,000,000.00	24,752,750.00	98.938000	24,734,500.00	-18,250.00	.922	.940
			1.579	2.507	250,544,000.00	247,196,556.63	98.581716	246,990,575.02	-205,981.61	1.118	1.148
4500: NCD-Mat A/360											
96121T6K9	WESTPAC	11/02/2018	2.080	2.080	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.005	.005
65590AVR4	NORDEA BK	01/25/2019	2.450	2.450	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.230	.236
89113XM27	TORONTO DOMINION	01/25/2019	2.510	2.510	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.230	.236
87019VHE0	SWEDBANK AB	11/02/2018	2.330	2.330	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.005	.005
65590AWG7	NORDEA BK	02/08/2019	2.450	2.450	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.267	.274
87019VHX8	SWEDBANK AB	02/08/2019	2.410	2.410	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.267	.274
89113X5P5	TORONTO DOMINION	11/05/2018	2.300	2.300	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.013	.014
06052TB82	BANK OF AMERICA NA	02/11/2019	2.440	2.440	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.275	.282
89114MDZ7	TORONTO DOMINION	02/13/2019	2.400	2.400	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.281	.288
78012UHD0	ROYAL BANK OF CANADA NY	06/07/2019	2.660	2.660	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.584	.600
90333VYZ7	US BANK NA	06/11/2019	2.590	2.590	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.595	.611
78012UHS7	ROYAL BANK OF CANADA NY	01/31/2019	2.370	2.370	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.246	.252
90333VZA1	US BANK NA	01/22/2019	2.330	2.330	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.222	.227
78012UHZ1	ROYAL BANK OF CANADA NY	06/21/2019	2.710	2.710	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.621	.638
06052TC32	BANK OF AMERICA NA	05/01/2019	2.620	2.620	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.486	.499
90333VZC7	US BANK NA	05/31/2019	2.580	2.580	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.566	.581
89114MHB6	TORONTO DOMINION	01/02/2019	2.380	2.380	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.168	.173
65590AXW1	NORDEA BK	01/16/2019	2.420	2.420	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.206	.211
94989RY28	WELLS FARGO NA	05/13/2019	2.720	2.720	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.517	.532
94989RZ50	WELLS FARGO CD	06/28/2019	2.820	2.820	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.639	.658
90333VZR4	US BANK NA	06/21/2019	2.830	2.830	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.620	.638
90333VZZ6	US BANK NA	01/22/2019	2.440	2.440	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.222	.227
90333VA91	US BANK NA	01/25/2019	2.450	2.450	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.230	.236
			2.490	2.490	705,000,000.00	705,000,000.00	100.000000	705,000,000.00	0.00	.322	.331
4541: NCD-VAR-M A/360											
96121T6P8	WESTPAC BANK NY	11/06/2018	2.477	2.477	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.016	.016
			2.477	2.477	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.016	.016
Total Fund			1.985	2.089	5,867,258,037.08	5,848,454,272.67	99.030529	5,810,376,697.47	-38,077,575.20	1.129	1.165
Grand Total			1.985	2.089	5,867,258,037.08	5,848,454,272.67	99.030529	5,810,376,697.47	-38,077,575.20	1.129	1.165



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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