

County of Riverside

Treasurer's Pooled Investment Fund

November 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

Clouds on the Horizon

In November, the U.S. economy expanded at a strong rate, and so did the list of items contributing to investor pessimism regarding the sustainability of our current expansion; the debt ceiling, geopolitical and social unrest in Europe and at home, the U.S.-China trade war, and the sustained moderation of the domestic housing sector are casting an ever-larger shadow on markets.

Midterm elections resulted in a divided government, bringing into focus a potential government shutdown in December and the expiration of the debt ceiling on March 1. With the national debt sitting north of \$21.7 trillion, the 2011 debt-ceiling crisis comes to mind. On August 5, 2011, S&P cited the debt ceiling as a reason for downgrading the U.S. Federal Government's credit rating from its long-standing AAA to AA+.

Trade tensions between the world's two largest economies rattled investors in November, as the U.S. announced it would be prepared to expand tariffs on the remaining \$267 billion of Chinese imports and to increase prior levies to 25 percent if the Trump-Xi meeting fails at the G20 conference.

On a brighter trade note, tensions with our North American neighbors were defused with the official signing of the new United States-Mexico-Canada Agreement at the

G20 conference. Implementation of the trade deal is pending congressional approval.

GDP growth, at a robust 3.5% annualized rate, was unrevised for quarter three. Additionally, job growth remains strong, the unemployment rate persists at historically low levels, inflation remains within the Fed's 2-3% target range, and household spending continues to grow at a solid clip.

Such economic growth is expected to persist in the near term. In his November 28 speech at the New York Economic Club, Federal Reserve Chair J. Powell stated that he and his colleagues, along with most private sector economists, "are forecasting continued solid growth, low unemployment, and inflation near two percent."

However, housing market indicators continue to trend downward, as mentioned in the commentaries for September and October. The annualized measure of new home sales has fallen six out of the last eight months and home prices showed their slowest rate of growth since November 2016. Additionally, data for U.S. motor vehicle sales remained solid in November, but layoffs from General Motors warrant concern.

Year-over-year, Inland Empire job growth outpaced L.A. County and California overall

with 2.5% growth in nonfarm payrolls. However, a [study](#) from U.C. Riverside's new Center for Social Innovation reveals that fewer than half of the jobs in the region pay a living wage.

As the month progressed and some economic indicators showed weakness, the bond market began to suspect that the Fed was posturing to halt or at least slow down their plans to increase rates in 2019. 2-year treasury yields started the month at 2.84 and ended 4 basis points lower, at 2.80. 5-year treasury yields started the month at 2.96 and ended 12 basis points lower, at 2.84. Most notably, the 5-year yield ended the month only 4 basis points higher than the 2-year yield (see page 4).

This is an unusual situation for the yield curve. In standard economic environments, yields on longer bonds are substantially higher than shorter bonds. This is known as a positively sloped yield curve. The current curve is flat, which raises the question: could an inverted yield curve be coming soon? An inverted (or negatively sloped) yield curve is widely interpreted as an indicator of a recession in the near future.

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 **AA+/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-Nov	6,126,655,569.85	6,157,254,222.68	(30,598,652.83)	-0.50%	2.18	1.16
18-Oct	5,810,376,697.47	5,848,258,037.08	(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

*Market values do not include accrued interest.

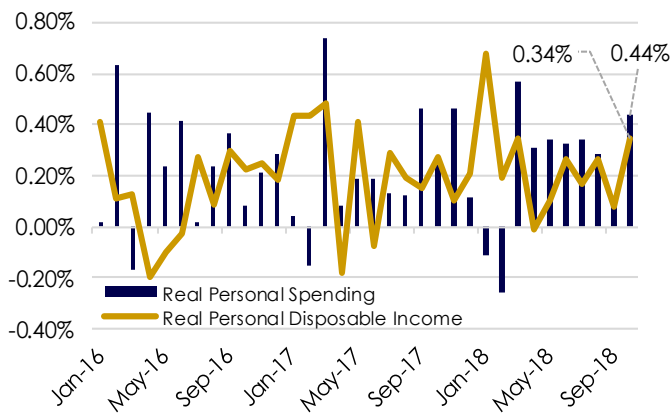
Economy

National Economy

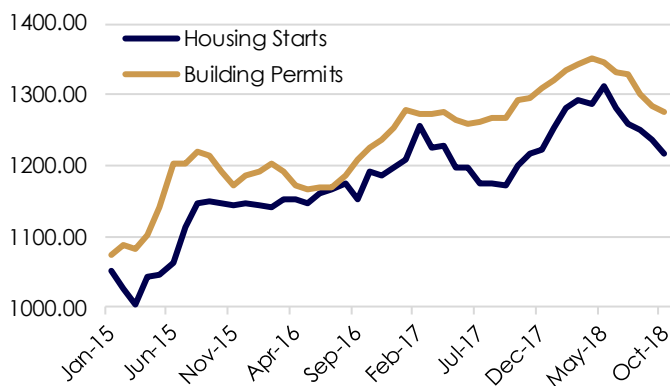
U.S. economy is on track to reach longest economic expansion in history in June. [Bloomberg; 11/28/18]

- U.S. economic growth is expected to slow considerably in 2019. [Congressional Budget Office; 11/28/2018]
- Oil (WTI) falls 22% in November, the worst month since the Global Financial Crisis ten years ago. [Bloomberg; 12/03/2018].
- Personal income and consumer expenditures get a boost in October, both exceeding forecasts. [Bloomberg; 11/29/2018]

Real Personal Income and Real Personal Spending - M/M SAAR



Housing Starts and Building Permits - M/M SAAR - 5 Mo. Mvg. Avg.

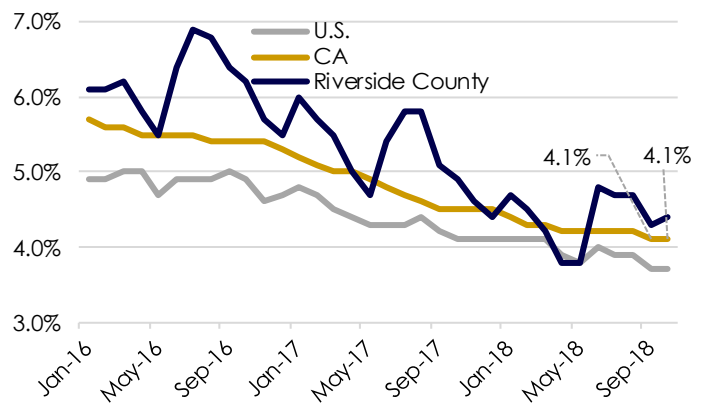


State Economy

The California Legislative Analyst's Office forecasts steady wage growth, slower job growth, and a weakening housing sector in the near- to medium-term. [LAO; 12/03/2018]

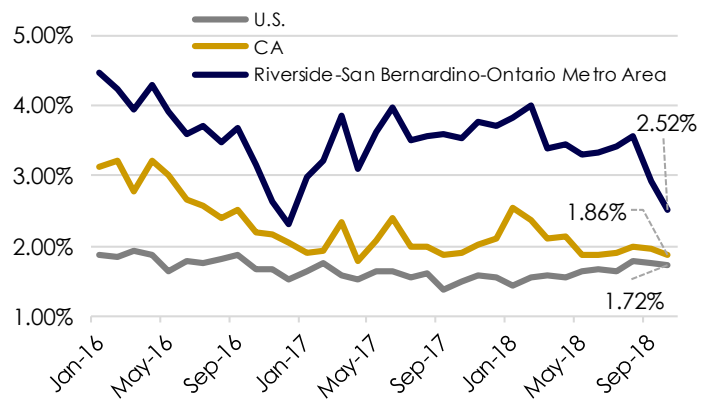
- In October, the unemployment rate in CA remained at the lowest ever for the second straight month [FRED; 12/03/2018]
- Nonfarm payrolls in CA grew 1.8% year-over-year in October, led by jobs in the professional services (3.9%) and construction (3.6%) sectors. [BLS; 12/03/2018].

U3 Unemployment Rate



*Note: National and state data are seasonally adjusted; county data is not.

Nonfarm Payrolls - Y/Y NSA



Key Economic Indicators

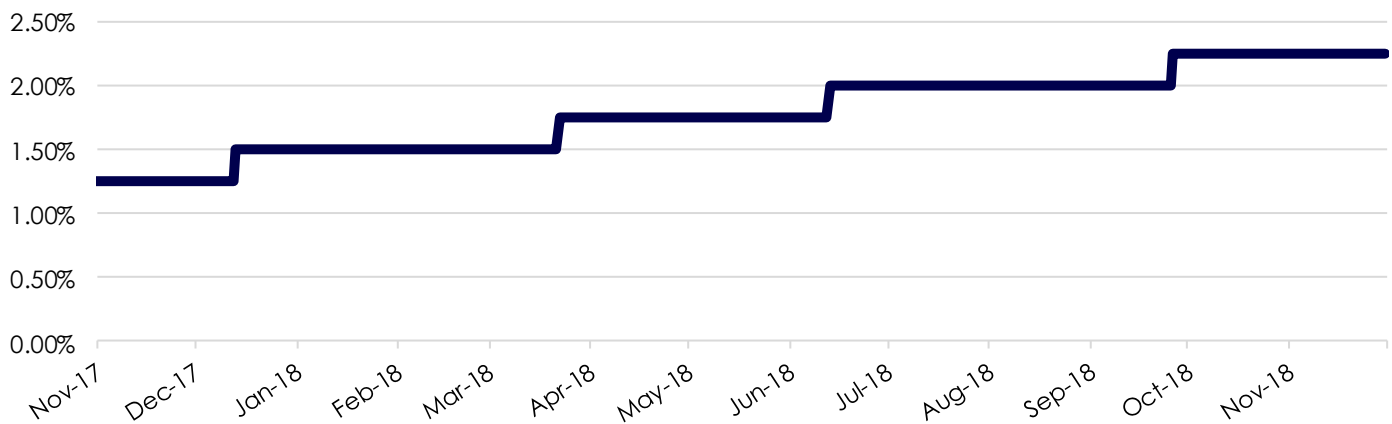
Release Date	Indicator	Actual	Consensus	Difference
11/28/2018	Real GDP - Q/Q Change - SAAR - 3Q18 (2nd estimate)	3.50%	3.50%	0.00%
11/02/2018	Unemployment Rate - Seasonally Adjusted	3.70%	3.70%	0.00%
11/02/2018	Non-Farm Payrolls - M/M Change	250,000	190,000	60,000
11/14/2018	CPI - Y/Y Change	2.50%	2.50%	0.00%
11/14/2018	CPI Ex Food and Energy - Y/Y Change	2.10%	2.20%	-0.10%
11/05/2018	Non-Manufacturing Index (> 50 indicates growth)	60.3	59.1	1.20
11/28/2018	New Home Sales - SAAR	544,000	575,000	-31,000
11/02/2018	Factory Orders - M/M Change	0.70%	0.40%	0.30%
11/21/2018	Durable Goods Orders - New Orders - M/M Change	-4.40%	-2.50%	-1.90%

Market Data

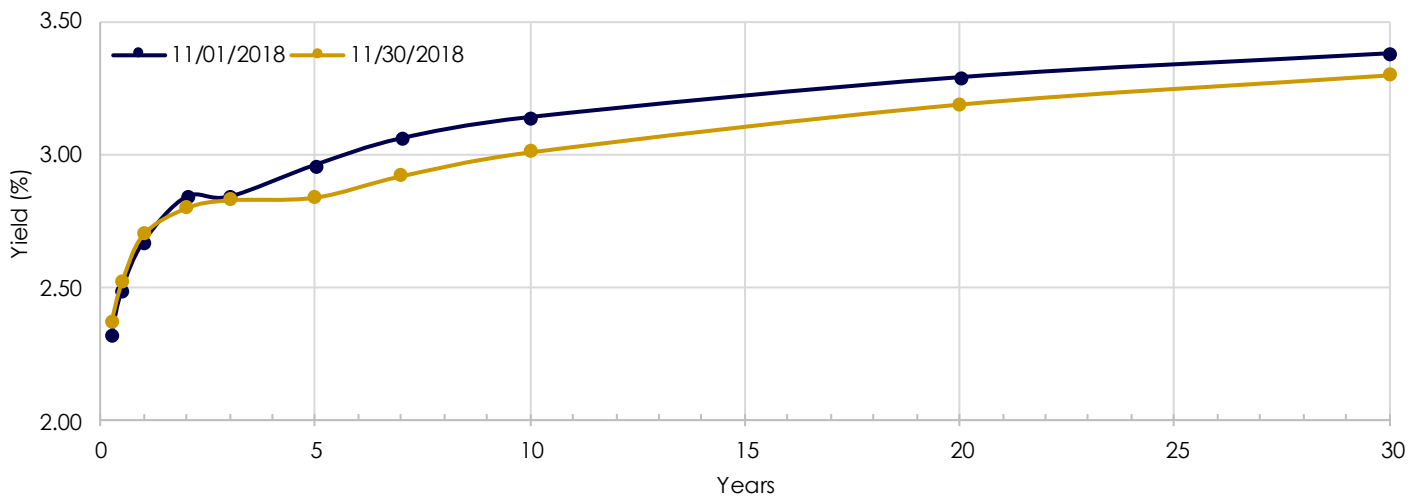
FOMC Meeting 11/08/2018

- The FOMC stated data received from their last meeting in September “indicates that the labor market has continued to strengthen and that economic activity has been rising at a strong rate.”
- The Federal Open Market Committee maintained the Fed Funds Target Rate at 2.00—2.25%.
- “Risks to the economic outlook appear roughly balanced”, stated the FOMC in their November 8, 2018 press release.
- The next FOMC policy statement meeting is scheduled for December 18-19, 2018.

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

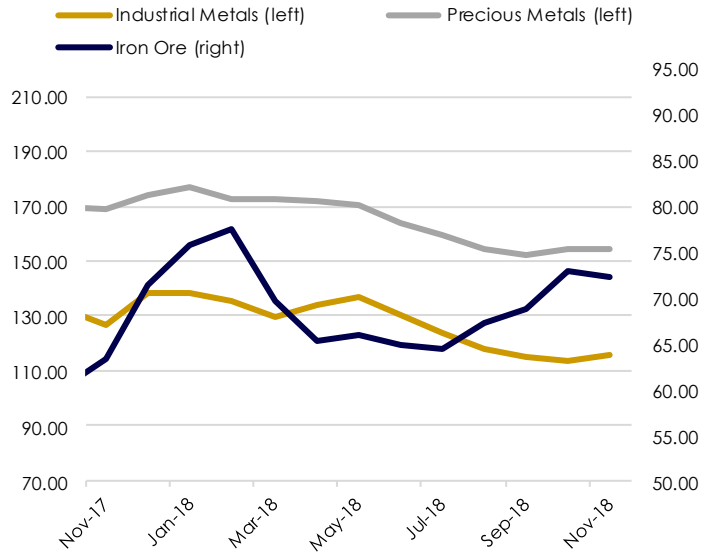
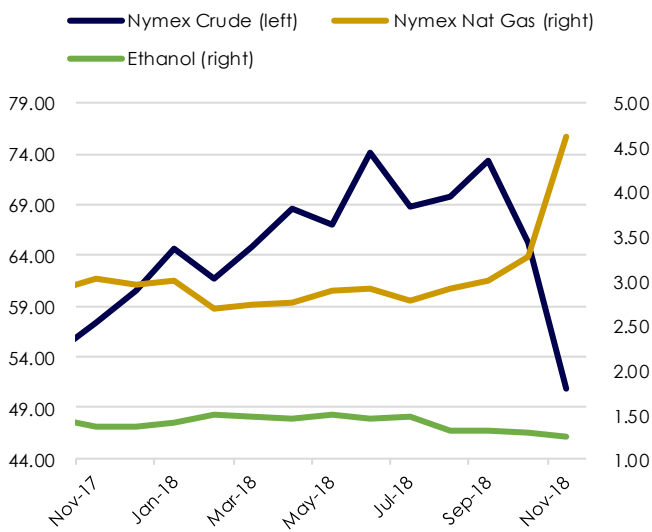


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
11/30/2018 - 11/01/2018	0.05	0.03	0.03	-0.04	-0.01	-0.12	-0.13	-0.08
11/30/2018	2.37	2.52	2.70	2.80	2.83	2.84	3.01	3.30
11/01/2018	2.32	2.49	2.67	2.84	2.84	2.96	3.14	3.38

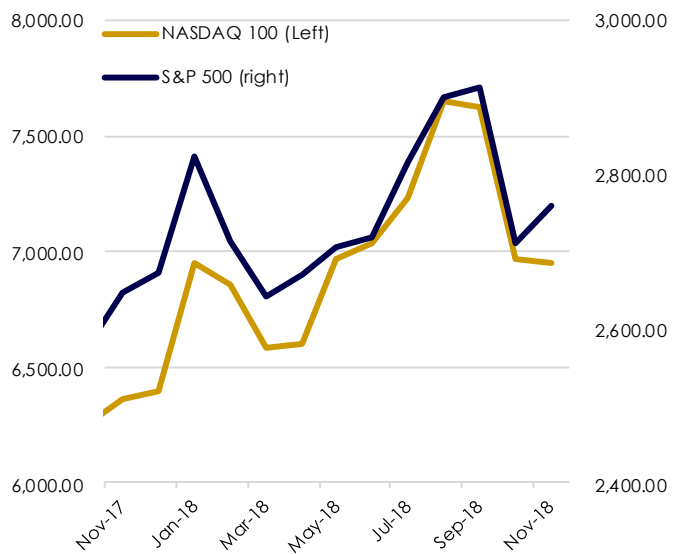
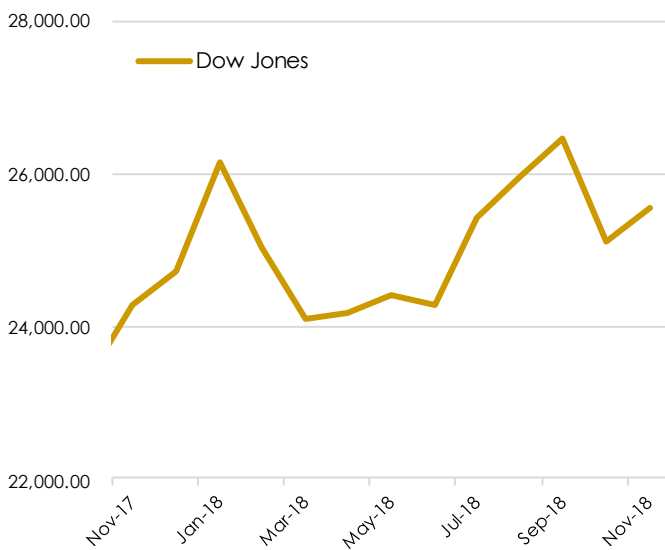
The US Treasury Curve and its forecasted values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

Commodities



Stocks



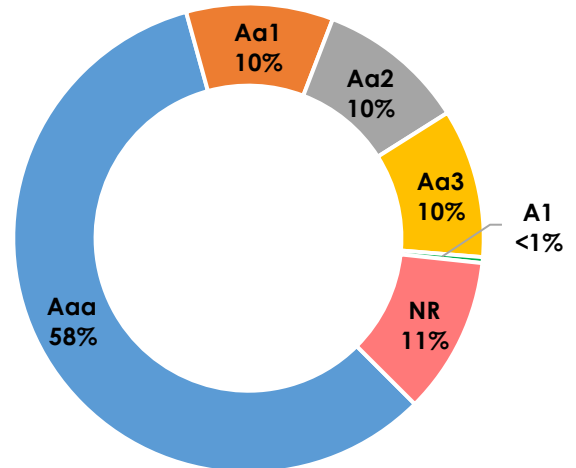
* Values listed on this page are in US dollars and are based on the final business day of each month.

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**.

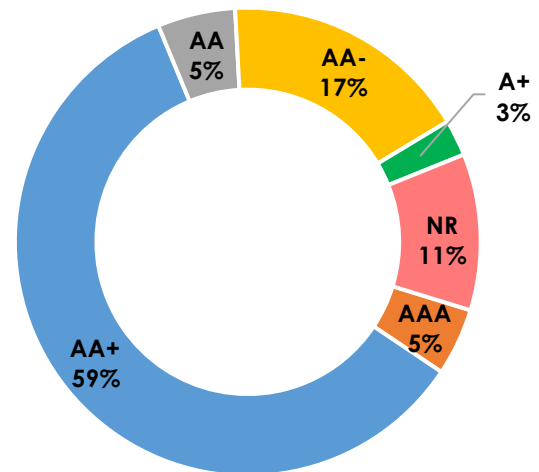
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	3,585,072.81	99.05%	58.23%	2.00%
Aa1	622,132.12	100.06%	10.10%	2.49%
Aa2	628,283.76	100.23%	10.20%	2.45%
Aa3	631,601.03	100.29%	10.26%	2.53%
A1	25,000.00	100.00%	0.41%	2.51%
NR	665,164.50	99.95%	10.80%	2.28%
Totals:	6,157,254.22	99.50%	100.00%	2.18%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	286,803.75	100.09%	4.66%	2.34%
AA+	3,654,080.84	99.11%	59.35%	2.00%
AA	332,545.84	99.11%	5.40%	2.49%
AA-	1,063,659.30	100.14%	17.27%	2.53%
A+	155,000.00	100.00%	2.52%	2.63%
NR	665,164.50	99.95%	10.80%	2.28%
Totals:	6,157,254.22	99.50%	100.00%	2.18%



12-Month Projected Cash Flow

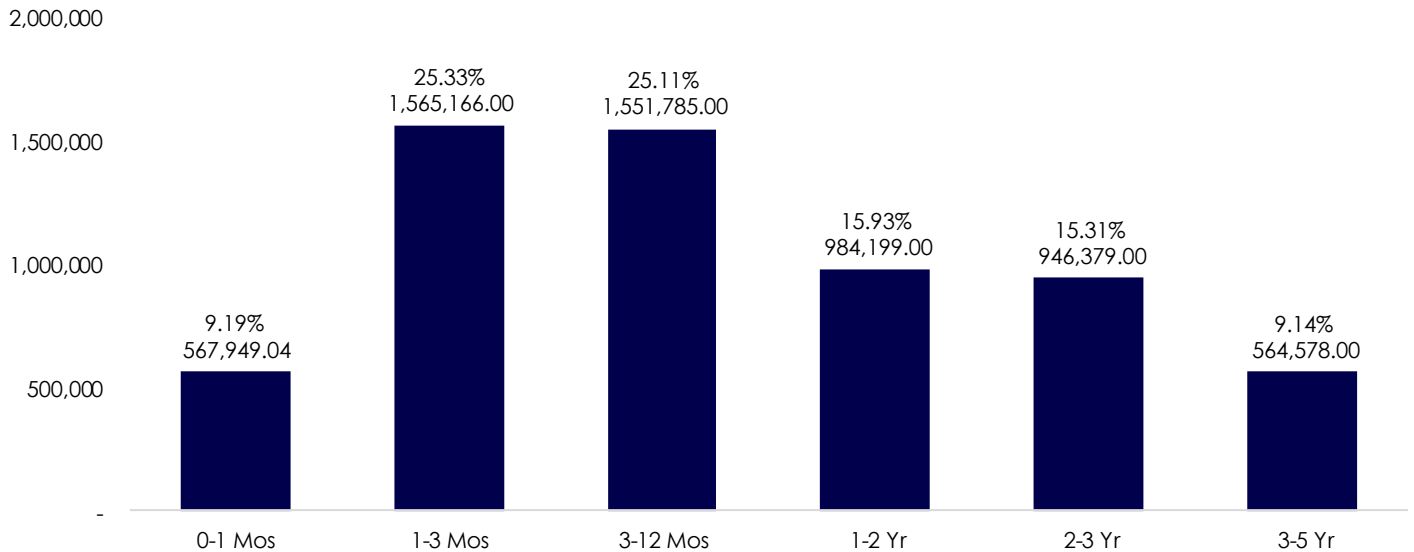
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
12/2018					175.07		
12/2018	2,350.00	1,100.00	1,250.00		1,425.07	567.95	
01/2019	1,000.00	2,100.00	(1,100.00)		325.07	1,127.03	
02/2019	850.00	1,050.00	(200.00)		125.07	458.14	
03/2019	1,350.00	1,200.00	150.00		275.07	233.31	
04/2019	2,000.00	1,300.00	700.00		975.07	16.10	
05/2019	1,200.00	2,050.00	(850.00)		125.07	274.46	
06/2019	1,050.00	1,850.00	(800.00)	674.93	-	249.09	
07/2019	969.28	1,250.00	(280.72)	280.72	-	216.58	
08/2019	900.00	1,200.00	(300.00)	300.00	-	201.24	
09/2019	1,100.00	1,200.00	(100.00)	100.00	-	101.73	
10/2019	1,100.00	1,300.00	(200.00)	200.00	-	174.28	
11/2019	1,300.00	1,200.00	100.00		100.00	55.00	
TOTALS	15,169.28	16,800.00	(1,630.72)	1,555.65	3,525.49	3,674.91	4,601.60
				25.27%		59.68%	74.73%

* 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)

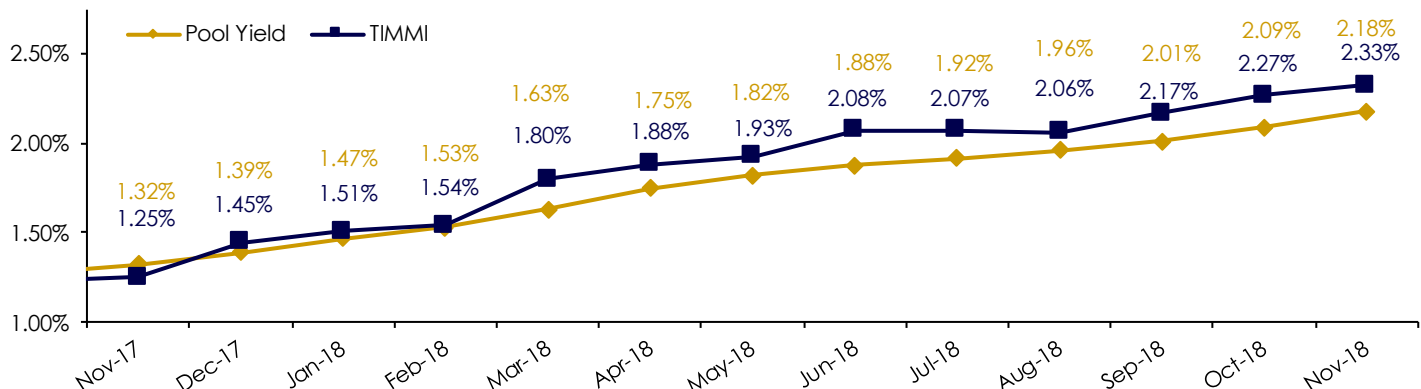


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	169,003.38	169,020.90	100.01%	2.04%	0.41	0.41
AGENCIES	3,062,219.77	3,026,513.38	98.83%	1.93%	1.81	1.94
MMKT	88,994.51	88,994.51	100.00%	2.25%	0.01	0.01
CASH	455,000.00	455,000.00	100.00%	2.31%	0.00	0.00
CALTRUST FND	24,000.00	24,000.00	100.00%	2.35%	0.00	0.00
COMM PAPER	1,122,035.68	1,126,960.48	100.44%	2.44%	0.22	0.22
NCDS	751,009.30	751,009.30	100.00%	2.57%	0.32	0.32
MEDIUM TERM NOTES	291,625.89	291,791.31	100.06%	2.57%	1.07	1.08
MUNI	193,205.70	193,205.70	100.00%	2.27%	1.82	1.82
LOCAL AGCY OBLIG	160.00	160.00	100.00%	2.59%	1.54	1.54
Totals:	6,157,254.22	6,126,655.57	99.50%	2.18%	1.10	1.16

* 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-	3.14%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	2.74%
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	49.73%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	18.22%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	12.20%
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	4.74%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.39%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	1.45%
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	7.39%

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: MMT ACCTS-A/365-6											
FRGX	FIDELITY GOV	12/01/2018	2.126	2.126	1,000,000.00	1,000,000.00	100.00	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	12/01/2018	2.113	2.113	1,000,000.00	1,000,000.00	100.00	1,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	12/01/2018	2.094	2.094	1,000,000.00	1,000,000.00	100.00	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	12/01/2018	2.127	2.127	1,000,000.00	1,000,000.00	100.00	1,000,000.00	0.00	.003	.003
WFJXX	HERITAGE PRIME MMF	12/04/2018	2.321	2.260	4,998,000.80	5,000,000.00	100.04	5,000,000.00	0.00	.011	.011
FIPIX	FIDELITY PRIME MMF	12/04/2018	2.294	2.237	29,988,005.30	29,997,501.25	100.03	29,997,501.25	0.00	.011	.011
TMPXX	BLACKROCK PRIME MMF	12/04/2018	2.308	2.266	24,990,003.50	24,995,001.50	100.02	24,995,001.50	0.00	.011	.011
CJPXX	JP MORGAN PRIME MMF	12/04/2018	2.296	2.256	24,997,003.50	25,002,002.90	100.02	25,002,002.90	0.00	.011	.011
			2.292	2.246	88,973,013.10	88,994,505.65	100.02	88,994,505.65	0.00	.011	.011
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	12/01/2018	2.356	2.350	23,976,023.98	24,000,000.00	100.10	24,000,000.00	0.00	.003	.003
			2.356	2.350	23,976,023.98	24,000,000.00	100.10	24,000,000.00	0.00	.003	.003
1080: MGD RATE-A/365-6											
CASH	BANK OF THE WEST	12/01/2018	2.310	2.310	105,000,000.00	105,000,000.00	100.00	105,000,000.00	0.00	.003	.003
			2.310	2.310	105,000,000.00	105,000,000.00	100.00	105,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	UB MANAGED RATE	12/01/2018	2.310	2.310	320,000,000.00	320,000,000.00	100.00	320,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	12/01/2018	2.297	2.297	30,000,000.00	30,000,000.00	100.00	30,000,000.00	0.00	.003	.003
			2.309	2.309	350,000,000.00	350,000,000.00	100.00	350,000,000.00	0.00	.003	.003
1175: LAO-SINKING FND-A/360											
LAO	US DIST COURTHOUSE	06/15/2020	2.586	2.586	160,000.00	160,000.00	100.00	160,000.00	0.00	.541	1.542
			2.586	2.586	160,000.00	160,000.00	100.00	160,000.00	0.00	.541	1.542
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	98.83	19,765,800.00	77,850.00	.465	.477
			2.370	2.408	20,000,000.00	19,687,950.00	98.83	19,765,800.00	77,850.00	.465	.477
1310: U.S. TREASURY BOND											
9128282K5	U.S. TREASURY BOND	07/31/2019	1.375	1.428	25,000,000.00	24,975,585.94	99.18	24,794,000.00	-181,585.94	.659	.666
9128282K5	U.S. TREASURY BOND	07/31/2019	1.375	1.418	25,000,000.00	24,980,468.75	99.18	24,794,000.00	-186,468.75	.659	.666
912828W30	U.S. TREASURY BOND	02/28/2019	1.125	2.048	20,000,000.00	19,811,718.75	99.69	19,938,800.00	127,081.25	.244	.247
912828R44	U.S. TREASURY BOND	05/15/2019	.875	2.297	15,000,000.00	14,819,531.25	99.25	14,888,100.00	68,568.75	.449	.455
912828V56	U.S. TREASURY BOND	01/31/2019	1.125	2.308	40,000,000.00	39,837,500.00	99.81	39,923,200.00	85,700.00	.168	.170
912828SN1	U.S. TREASURY BOND	03/31/2019	1.500	2.400	25,000,000.00	24,890,625.00	99.67	24,917,000.00	26,375.00	.327	.332
			1.246	1.993	150,000,000.00	149,315,429.69	99.50	149,255,100.00	-60,329.69	.396	.401
1425: FHLMC-Fxd-S 30/360											
3134G8QE2	FHLMC 3YrNc1YrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	99.61	8,964,900.00	-35,100.00	.324	.326
3134G8QB8	FHLMC 3YrNc1YrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	99.60	3,984,040.00	-15,960.00	.324	.326
3134G8TG4	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	98.91	14,836,200.00	-163,800.00	.854	.863
3134G9Q75	FHLMC 3YrNc3MoB	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	99.09	9,908,600.00	-91,400.00	.648	.652
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	98.14	9,814,100.00	-185,900.00	1.219	1.238
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	97.80	14,669,850.00	-330,150.00	1.421	1.438
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	97.06	24,265,250.00	-734,750.00	1.952	1.989
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	97.17	9,717,000.00	-283,000.00	1.965	2.003
3134GAK78	FHLMC 1.5YrNc1MoB	01/25/2019	1.350	1.350	10,000,000.00	10,000,000.00	99.85	9,985,100.00	-14,900.00	.152	.153
3134GBWH1	FHLMC 2.25YrNc6MoB	09/27/2019	1.500	1.509	6,250,000.00	6,248,750.00	98.96	6,185,125.00	-63,625.00	.815	.825
3134GBYS5	FHLMC 2YrNc3MoB	07/26/2019	1.600	1.600	5,000,000.00	5,000,000.00	99.38	4,969,000.00	-31,000.00	.646	.652
3134GBK35	FHLMC 3YrNc3MoB	09/29/2020	1.800	1.800	15,000,000.00	15,000,000.00	98.00	14,700,450.00	-299,550.00	1.788	1.833
3137EAE5	FHLMC 2.75Yr	01/17/2020	1.500	1.602	25,000,000.00	24,942,750.00	98.61	24,653,500.00	-289,250.00	1.111	1.132
3134GBTX0	FHLMC 2.75YrNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	98.24	19,647,600.00	-336,260.00	1.541	1.581
3134GBG30	FHLMC 2YrNc5MoB	09/27/2019	1.500	1.620	20,000,000.00	19,953,600.00	99.02	19,804,000.00	-149,600.00	.815	.825
3134GBG30	FHLMC 2YrNc6MoB	09/27/2019	1.500	1.621	20,000,000.00	24,942,500.00	99.02	24,755,000.00	-187,500.00	.815	.825
3134G92B2	FHLMC 2YrNc8MoE	01/30/2019	.950	1.734	20,000,000.00	19,820,000.00	99.77	19,953,800.00	133,800.00	.166	.167
3134G9NH6	FHLMC 1.5YrNc5MoE	05/24/2019	1.080	1.809	10,000,000.00	9,895,000.00	99.30	9,929,700.00	34,700.00	.475	.479
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	97.66	9,766,100.00	-2,900.00	1.653	1.696
3134GBX80	FHLMC 4.5YrNc7MoB	11/14/2022	2.300	2.755	12,628,000.00	12,381,754.00	97.05	12,254,968.88	-126,785.12	3.747	3.959
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	99.36	14,903,700.00	-96,300.00	4.171	4.488
3134GSQL2	FHLMC 5YrNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	99.67	4,983,350.00	-16,650.00	4.186	4.581
3134GSB53	FHLMC 3YrNc1YrE	10/29/2021	3.100	3.100	5,000,000.00	5,000,000.00	100.00	5,000,000.00	0.00	2.759	2.915
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	10,000,000.00	10,000,000.00	100.00	10,000,000.00	0.00	2.800	2.962
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	5,000,000.00	5,000,000.00	100.00	5,000,000.00	0.00	2.800	2.962
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	5,000,000.00	5,000,000.00	100.00	5,000,000.00	0.00	2.800	2.962
3134GSD44	FHLMC 3YrNc1YrE	11/26/2021	3.150	3.150	25,000,000.00	25,000,000.00	100.08	25,019,500.00	19,500.00	2.830	2.992
3134GSC45	FHLMC 3YrNc1YrE	11/26/2021	3.160	3.160	10,000,000.00	10,000,000.00	100.13	10,013,200.00	13,200.00	2.830	2.992
3134GBXV9	FHLMC 1.6YrNc1Yr	07/13/2020	1.850	2.870	15,000,000.00	14,758,950.00	98.35	14,753,100.00	-5,850.00	1.569	1.619
			1.827	1.997	371,878,000.00	370,696,164.00	98.81	367,437,133.88	-3,259,030.12	1.627	1.694
1460: FHLMC-STEP%-Q30/360											
3134GAPS7	FHLMC 2YrNc1MoB	10/24/2019	1.750	1.927	15,000,000.00	14,973,750.00	99.58	14,936,400.00	-37,350.00	.893	.899
			1.750	1.927	15,000,000.00	14,973,750.00	99.58	14,936,400.00	-37,350.00	.893	.899
1465: FHLMC-STEP%-S30/360											
3134G7577	FHLMC 5YrNc6MoB	10/29/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.15	14,872,950.00	-127,050.00	1.883	1.915
3134G8KU2	FHLMC 5YrNc6MoB	02/26/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.56	9,856,400.00	-143,600.00	2.191	2.244
3134G8L31	FHLMC 5YrNc6MoB	02/26/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.04	9,904,100.00	-95,900.00	2.191	2.244
3134G9JX6	FHLMC 5YrNc3MoB	06/09/2021	1.600	1.600	15,000,000.00	15,000,000.00	97.25	14,587,650.00	-412,350.00	2.447	2.526
3134G9JW8	FHLMC 5YrNc3MoB	05/25/2021	1.500	1.500	20,000,000.00	20,000,000.00	97.35	19,470,000.00	-530,000.00	2.431	2.485
3134G9NU7	FHLMC 5YrNc3MoB	06/16/2021	1.750	1.757	15,000,000.00	14,997,000.00	97.94	14,690,700.00	-306,300.00	2.467	2.545
3134G9UM7	FHLMC 5YrNc3MoB	06/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.24	14,588,000.00	-414,000.00	2.509	2.584
3134G9VA2	FHLMC 5YrNc6MoB	06/30/2021	1.300	1.300	15,000,000.00	15,000,000.00	98.02	14,703,450.00	-296,550.00	2.519	2.584
3134G9UX3	FHLMC 5YrNc3MoB</										

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
3134GAET7	FHLMC 5YrNc3MoB	09/30/2021	1.500	1.500	20,000,000.00	20,000,000.00	96.93	19,385,200.00	-614,800.00	2.757	2.836
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.450	1.450	15,000,000.00	15,000,000.00	97.25	14,587,950.00	-412,050.00	2.760	2.836
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	96.98	14,547,450.00	-452,550.00	2.763	2.836
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	96.91	9,691,200.00	-308,800.00	2.831	2.904
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.500	1.500	6,705,000.00	6,705,000.00	96.91	6,497,949.60	-207,050.40	2.831	2.904
3134GAPA6	FHLMC 5YrNc3MoB	10/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	98.06	9,806,300.00	-193,700.00	1.876	1.910
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	96.52	14,477,850.00	-522,150.00	2.837	2.910
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	96.52	14,477,850.00	-522,150.00	2.837	2.910
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.30	9,830,100.00	-169,900.00	2.843	2.912
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	96.78	14,517,600.00	-482,400.00	2.832	2.910
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	96.78	14,517,600.00	-482,400.00	2.832	2.910
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	10,000,000.00	10,000,000.00	97.16	9,716,100.00	-283,900.00	2.835	2.910
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	96.65	16,431,180.00	-568,820.00	2.865	2.948
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	14,000,000.00	14,000,000.00	97.16	13,602,540.00	-397,460.00	2.835	2.910
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	96.56	4,345,110.00	-154,890.00	2.923	3.003
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	96.56	19,312,400.00	-687,600.00	2.909	2.992
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.500	1.500	10,000,000.00	10,000,000.00	97.45	9,744,800.00	-255,200.00	2.926	3.027
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	97.74	19,547,200.00	-452,800.00	2.916	3.027
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	97.48	9,748,300.00	-251,700.00	2.958	3.085
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	97.48	9,748,300.00	-251,700.00	2.958	3.085
3134GAZ49	FHLMC 3YrNc6MoB	02/24/2020	2.000	2.000	20,000,000.00	20,000,000.00	99.97	19,993,600.00	-6,400.00	1.212	1.236
3134G7577	FHLMC 3.5Yr	10/29/2020	1.500	1.615	7,125,000.00	7,108,968.75	99.15	7,064,651.25	-44,317.50	1.882	1.915
3134GBGB2	FHLMC 3.5YrNc6MoB	10/27/2020	2.000	2.000	15,000,000.00	15,000,000.00	99.65	14,947,350.00	-52,650.00	1.869	1.910
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	1.750	1.750	10,000,000.00	10,000,000.00	99.22	9,921,800.00	-78,200.00	1.385	1.408
3134GBKC5	FHLMC 3YrNc3MoB	04/27/2020	1.650	1.650	20,000,000.00	20,000,000.00	98.12	19,623,200.00	-376,800.00	1.386	1.408
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	1.750	1.750	10,000,000.00	10,000,000.00	99.00	9,900,400.00	-99,600.00	1.454	1.477
3134GBPJ5	FHLMC 3YrNc6MoB	05/22/2020	1.700	1.700	20,000,000.00	20,000,000.00	98.52	19,703,000.00	-297,000.00	1.454	1.477
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.750	1.750	15,000,000.00	15,000,000.00	98.25	14,736,750.00	-263,250.00	2.174	2.238
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.700	1.700	15,000,000.00	15,000,000.00	98.15	14,722,500.00	-277,500.00	1.943	1.986
3134GBTD4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	97.82	19,563,200.00	-436,800.00	3.406	3.581
3134GBTI2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	97.30	14,595,150.00	-404,850.00	3.391	3.562
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	97.98	19,595,000.00	-405,000.00	3.427	3.597
3134GBWDD0	FHLMC 3.5YrNc3MoB	01/20/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.91	9,890,500.00	-109,500.00	2.086	2.142
3134GBW57	FHLMC 5YrNc3MoB	07/27/2022	2.050	2.050	20,000,000.00	20,000,000.00	97.54	19,508,800.00	-491,200.00	3.483	3.658
3134GBYN6	FHLMC 5YrNc3MoB	07/27/2022	2.100	2.100	20,000,000.00	20,000,000.00	97.91	19,581,400.00	-418,600.00	3.479	3.658
3134G92T3	FHLMC 5YrNc3MoB	08/08/2023	1.500	2.399	5,000,000.00	4,790,170.00	95.82	4,791,100.00	930.00	4.467	4.690
3134GBZQ8	FHLMC 5YrNc2MoB	07/27/2022	2.250	2.732	3,000,000.00	2,946,600.00	97.95	2,938,440.00	-8,160.00	3.457	3.658
3134GBRW4	FHLMC3YrNc2MoB	06/15/2022	1.875	2.454	10,000,000.00	9,799,500.00	98.46	9,846,300.00	46,800.00	3.371	3.542
			1.626	1.642	823,830,000.00	823,347,238.75	97.70	804,843,710.85	-18,503,527.90	2.512	2.590
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	98.70	4,935,050.00	-64,950.00	1.026	1.044
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.70	9,770,300.00	-229,700.00	1.589	1.619
3136G3S2Y	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	98.79	7,409,550.00	-90,450.00	.825	.833
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.91	9,891,300.00	-108,700.00	.650	.652
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.91	9,891,300.00	-108,700.00	.650	.652
3136G3XS9	FNMA 2.5YrNc6MoE	01/25/2019	.875	.900	7,500,000.00	7,495,350.00	99.77	7,483,050.00	-12,300.00	.153	.153
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	98.96	14,844,000.00	-156,000.00	.650	.652
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	99.00	24,748,750.00	-251,250.00	.649	.652
3135G0R39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	98.46	9,845,500.00	-127,300.00	.893	.899
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	98.68	9,868,100.00	-131,900.00	.976	.986
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	97.89	9,789,100.00	-180,600.00	1.631	1.666
3136G0YK1	FNMA 2Yr	08/28/2019	1.500	1.400	10,000,000.00	10,019,600.00	99.14	9,914,200.00	-105,400.00	.741	.742
3135G0S46	FNMA 2.16Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	98.72	4,936,150.00	-47,700.00	1.136	1.159
3136G1MC1	FNMA 1.4YrNc5MoB	05/29/2019	1.300	1.833	10,000,000.00	9,922,200.00	99.37	9,937,300.00	15,100.00	.488	.493
3135G0J53	FNMA 1.25Yr	02/26/2019	1.000	1.761	25,000,000.00	24,770,250.00	99.68	24,919,750.00	149,500.00	.239	.241
3135G0A78	FNMA 2Yr	01/21/2020	1.625	1.911	15,000,000.00	14,910,900.00	98.72	14,807,700.00	-103,200.00	1.119	1.142
3135G0UJ5	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	98.72	10,940,482.86	-101,843.58	1.242	1.266
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	96.60	14,489,550.00	-292,650.00	3.668	3.849
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	97.90	9,789,500.00	-154,600.00	3.882	4.140
			1.351	1.522	221,082,000.00	220,313,676.44	98.70	218,211,032.86	-2,102,643.58	1.127	1.159
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	97.47	14,620,650.00	-379,350.00	1.744	1.778
			1.500	1.500	15,000,000.00	15,000,000.00	97.47	14,620,650.00	-379,350.00	1.744	1.778
1565: FNMA-STEP%-S 30/360											
3136G3BX2	FNMA 4YrNc6MoB	03/09/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.12	14,868,450.00	-131,550.00	1.254	1.274
3136G3EH4	FNMA 4YrNc6MoB	03/30/2020	2.000	2.000	10,000,000.00	10,000,000.00	99.64	9,964,000.00	-36,000.00	1.311	1.332
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	97.17	14,575,050.00	-424,950.00	2.279	2.332
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	97.28	14,592,000.00	-408,000.00	2.449	2.526
3136G3TG0	FNMA 4YrNc6MoB	06/30/2020	1.375	1.375	20,000,000.00	20,000,000.00	98.17	19,633,800.00	-366,200.00	1.556	1.584
3136G3XT7	FNMA 5YrNc6MoB	07/27/2021	1.300	1.300	15,000,000.00	15,000,000.00	96.33	14,448,900.00	-551,100.00	2.595	2.658
3136G3ZV8	FNMA 5YrNc6MoB	07/27/2021	1.375	1.375	20,000,000.00	20,000,000.00	96.57	19,314,600.00	-685,400.00	2.594	2.658
3136G3Y74	FNMA 4YrNc6MoB	11/24/2020	1.250	1.250	15,000,000.00	15,000,000.00	97.15	14,572,200.00	-427,800.00	1.954	1.986
			1.512	1.514	125,000,000.00	125,000,000.00	97.58	121,969,000.00	-3,031,000.00	2.027	2.073
1700: FHLB-DISC NOTE											
313384BX6	FHLB DISC NTE	02/15/2019	2.300	2.318	25,000,000.00	24,803,541.67	99.50	24,875,444.44	71,902.77	.206	.211
			2.300	2.318	25,000,000.00	24,803,541.67	99.50	24,875,444.44	71,902.77	.206	.211
1725: FHLB-Fxd-S 30/360											

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
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	98.89	9,889,200.00	-77,300.00	2.198	2.282
3130ADPR7	FHLB 2.5YrNc3MoB	09/15/2020	2.500	2.500	5,000,000.00	5,000,000.00	99.45	4,972,600.00	-27,400.00	1.733	1.795
31337BWG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	98.69	9,869,000.00	-85,700.00	3.113	3.279
3130ADR53	FHLB 2YrNc3MoB	03/20/2020	2.350	2.350	10,000,000.00	10,000,000.00	99.32	9,932,300.00	-67,700.00	1.273	1.304
3130AAE46	FHLB 10Mo	01/16/2019	1.250	2.121	23,155,000.00	22,988,052.45	99.86	23,123,046.10	134,993.65	.127	.129
3130ADG48	FHLB 2.83YrNc1.33YrE	01/29/2021	2.250	2.553	20,000,000.00	19,833,600.00	98.69	19,737,600.00	-96,000.00	2.082	2.167
3130ADG48	FHLB 2.75YrNc1.25YrE	01/29/2021	2.250	2.513	10,000,000.00	9,928,600.00	98.69	9,868,800.00	-59,800.00	2.083	2.167
3130AAE46	FHLB 9Mo	01/16/2019	1.250	2.131	10,000,000.00	49,658,000.00	99.86	49,931,000.00	273,000.00	.127	.129
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	96.42	11,329,702.50	-102,695.00	4.035	4.277
3130A8DB6	FHLB 1.167Yr	06/21/2019	1.125	2.263	10,620,000.00	10,480,240.80	99.20	10,535,464.80	55,224.00	.549	.556
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	99.65	7,623,378.00	-21,114.00	2.339	2.436
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	99.65	9,965,200.00	-33,900.00	2.339	2.436
3133XYT6	FHLB 11Mo	06/14/2019	4.375	2.373	5,000,000.00	5,092,350.00	100.95	5,047,450.00	-44,900.00	.522	.537
3130A9M40	FHLB 4.17Yr	09/29/2022	1.650	2.929	15,730,000.00	14,940,354.00	95.27	14,986,285.60	45,931.60	3.661	3.833
3130A8R54	FHLB 4.9YrNc1Mo	07/28/2023	1.800	2.965	3,700,000.00	3,504,196.00	94.27	3,487,805.00	-16,391.00	4.393	4.660
3130A9EP2	FHLB 11MoB	09/26/2019	1.000	2.687	20,180,000.00	19,877,300.00	98.63	19,902,726.80	25,426.80	.809	.822
3130AFCU9	FHLB 3YrNc1YrE	11/26/2021	3.125	3.150	10,000,000.00	9,992,900.00	99.92	9,991,700.00	-1,200.00	2.831	2.992
3130AFFA0	FHLB 3YrNc1YrB	11/29/2021	3.200	3.200	15,000,000.00	15,000,000.00	100.07	15,010,200.00	10,200.00	2.836	3.000
3130AFFB8	FHLB 1.5YrNc3MoB	05/28/2020	3.000	3.000	10,000,000.00	10,000,000.00	100.04	10,004,100.00	4,100.00	1.451	1.493
3130A8CK7	FHLB 4.5Yr	06/09/2023	2.050	3.147	10,000,000.00	9,540,100.00	95.51	9,550,600.00	10,500.00	4.229	4.526
1760: FHLB-STEP%-Q 30/360			1.822	2.195	448,610,000.00	445,416,099.00	98.86	443,516,025.30	-1,900,073.70	1.471	1.532
3130ABUH4	FHLB 3YrNcMoB	08/15/2019	2.500	2.500	25,000,000.00	25,000,000.00	99.94	24,984,500.00	-15,500.00	.703	.707
1765: FHLB-STEP%-S 30/360			2.500	2.500	25,000,000.00	25,000,000.00	99.94	24,984,500.00	-15,500.00	.703	.707
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.57	14,635,350.00	-364,650.00	2.763	2.836
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.56	14,633,850.00	-366,150.00	2.763	2.836
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	97.09	9,709,000.00	-291,000.00	2.919	3.027
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	97.09	9,709,000.00	-291,000.00	2.919	3.027
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	97.82	14,673,600.00	-326,400.00	2.910	3.025
3130ABQV1	FHLB 5YrNc6MoB	07/26/2022	2.000	2.000	15,000,000.00	15,000,000.00	97.90	14,684,250.00	-315,750.00	3.485	3.655
3130ABVZ6	FHLB 5YrNc6MoB	02/09/2022	1.750	1.750	20,000,000.00	20,000,000.00	98.25	19,650,800.00	-349,200.00	3.075	3.197
3130ABZW9	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	10,000,000.00	10,000,000.00	97.22	9,721,700.00	-278,300.00	3.562	3.734
3130AC6H2	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	15,000,000.00	15,000,000.00	97.02	14,552,700.00	-447,300.00	3.562	3.734
3130AC4T8	FHLB 5YrNc3MoB	05/24/2022	2.000	2.000	20,000,000.00	20,000,000.00	98.06	19,612,000.00	-388,000.00	3.357	3.482
3130A9TV3	FHLB 3.4YrNc2MoB	11/08/2021	1.500	2.579	10,000,000.00	9,690,500.00	97.14	9,714,200.00	23,700.00	2.855	2.942
3130AA5Y0	FHLB 4.16YrNc2MoB	11/25/2022	1.750	2.436	5,100,000.00	4,967,400.00	97.85	4,990,146.00	22,746.00	3.843	3.989
1767: FHLB-Var-M A/360			1.758	1.847	160,100,000.00	159,657,900.00	97.62	156,286,596.00	-3,371,304.00	3.142	3.264
3130A9FU0	FHLB 4Yr	09/22/2020	2.456	2.456	10,000,000.00	10,000,000.00	100.22	10,022,100.00	22,100.00	1.796	1.814
3130A9FM8	FHLB 4Yr	09/22/2020	2.456	2.456	15,000,000.00	15,000,000.00	100.22	15,033,150.00	33,150.00	1.796	1.814
3130A9FR7	FHLB 4Yr	09/28/2020	2.487	2.487	10,000,000.00	10,000,000.00	100.26	10,026,100.00	26,100.00	1.819	1.830
3130A9FR7	FHLB 4Yr	09/28/2020	2.487	2.487	15,000,000.00	15,000,000.00	100.26	15,039,150.00	39,150.00	1.819	1.830
1770: FHLB-Var-Q A/360			2.472	2.472	50,000,000.00	50,000,000.00	100.24	50,120,500.00	120,500.00	1.808	1.822
3130A8NF6	FHLB 3Yr	07/01/2020	2.521	2.521	25,000,000.00	25,000,000.00	100.41	25,102,000.00	102,000.00	1.566	1.586
1925: FFCB-Fxd-S 30/360			2.521	2.521	25,000,000.00	25,000,000.00	100.41	25,102,000.00	102,000.00	1.566	1.586
3133EFV38	FFCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	99.62	10,270,512.70	-39,487.30	.324	.326
3133EFD5D	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	98.10	7,553,623.00	-146,377.00	1.388	1.408
3133EGNY7	FFCB 2.5YrNc3MoA	01/28/2019	1.110	1.110	25,000,000.00	25,000,000.00	99.81	24,952,500.00	-47,500.00	.161	.162
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	97.46	9,745,500.00	-254,500.00	1.703	1.734
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.39	9,738,700.00	-261,300.00	1.776	1.811
3133EGXX8	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	97.28	14,591,550.00	-408,450.00	1.837	1.871
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	97.27	9,726,700.00	-273,300.00	1.889	1.926
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	97.87	9,787,200.00	-212,800.00	1.959	2.022
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	98.69	9,868,700.00	-131,300.00	1.219	1.244
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	98.60	9,860,000.00	-140,000.00	1.111	1.132
3133EHUL5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	97.89	4,894,650.00	-105,350.00	1.659	1.696
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.400	5,000,000.00	5,000,000.00	99.07	4,953,500.00	-46,500.00	.741	.742
3133EEZ60	FFCB 2Yr	06/24/2019	1.520	1.400	5,000,000.00	5,010,640.00	99.41	4,970,250.00	-40,390.00	.559	.564
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.410	10,000,000.00	9,998,000.00	99.07	9,907,000.00	-91,000.00	.741	.742
3133EHzN6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	98.28	19,656,600.00	-313,800.00	1.285	1.304
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	97.97	19,593,800.00	-400,200.00	1.863	1.907
3133EHP98	FFCB 2Yr	11/06/2019	1.600	1.667	25,000,000.00	24,967,247.50	98.94	24,735,500.00	-231,747.50	.922	.934
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	97.84	9,784,000.00	-154,000.00	2.969	3.121
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	99.17	9,916,800.00	-82,900.00	2.165	2.252
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	98.89	14,833,350.00	-115,320.00	2.116	2.205
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	98.86	9,885,700.00	-104,600.00	4.076	4.364
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	99.48	9,948,400.00	-38,200.00	2.346	2.444
3133EHFDO	FFCB 4.5Yr	04/11/2023	2.400	3.160	5,000,000.00	4,839,900.00	96.89	4,844,300.00	4,400.00	4.088	4.364
3133EJD48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	100.24	10,024,100.00	44,800.00	4.445	4.841
3133EJP52	FFCB4 4YrNc1YrA	11/01/2022	3.330	3.330	5,000,000.00	5,000,000.00	99.91	4,995,550.00	-4,450.0		

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
3132X0A50	FAMCA 1.4Yr	05/15/2019	1.810	1.810	10,000,000.00	10,000,000.00	99.71	9,970,700.00	-29,300.00	.450	.455
3132X0C41	FAMCA 1.5Yr	06/24/2019	1.860	1.860	20,000,000.00	20,000,000.00	99.63	19,926,800.00	-73,200.00	.557	.564
3132X0C74	FAMCA 2.08Yr	02/03/2020	1.970	1.970	15,000,000.00	15,000,000.00	99.23	14,884,050.00	-115,950.00	1.149	1.178
3132X0F97	FAMCA 1Yr	01/29/2019	1.900	1.900	25,000,000.00	25,000,000.00	99.95	24,986,500.00	-13,500.00	.163	.164
3132X02Y6	FAMCA 1.58Yr	01/30/2020	2.530	2.530	20,000,000.00	20,000,000.00	99.90	19,980,200.00	-19,800.00	1.069	1.090
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	99.39	9,938,500.00	-9,400.00	4.220	4.584
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	99.84	9,983,700.00	-9,600.00	2.510	2.647
			2.090	2.102	125,000,000.00	124,941,000.00	99.62	124,529,350.00	-411,650.00	1.098	1.147
1965: FMAC-Var-M A/360											
3132X0A78	FAMCA 2.5 Yr	06/02/2020	2.447	2.283	25,000,000.00	25,063,500.00	100.24	25,060,500.00	-3,000.00	1.486	1.507
3132X0S77	FAMCA 3Yr	04/23/2021	2.365	2.365	25,000,000.00	25,000,000.00	100.09	25,021,250.00	21,250.00	2.337	2.397
3132X0U90	FAMCA 3Yr	05/10/2021	2.338	2.338	10,000,000.00	10,000,000.00	100.01	10,000,800.00	800.00	2.381	2.444
			2.395	2.326	60,000,000.00	60,063,500.00	100.14	60,082,550.00	19,050.00	1.989	2.034
1975: FMAC-Var-Q A/360											
3132X0ED9	FAMCA 3Yr	03/19/2019	2.409	2.409	10,000,000.00	10,000,000.00	100.07	10,007,200.00	7,200.00	.301	.299
3132X0EV9	FAMCA 3Yr	07/26/2019	2.648	2.648	15,000,000.00	15,000,000.00	100.20	15,029,400.00	29,400.00	.650	.652
			2.552	2.552	25,000,000.00	25,000,000.00	100.15	25,036,600.00	36,600.00	.511	.511
2350: MUNIS-S 30/360											
882723A33	TEXAS STATE	10/01/2019	1.497	1.497	5,000,000.00	5,000,000.00	100.00	5,000,000.00	0.00	.826	.836
419792JG2	HAWAII STATE	04/01/2019	1.380	1.380	4,990,000.00	4,990,000.00	100.00	4,990,000.00	0.00	.332	.334
419792JH0	HAWAII STATE	04/01/2020	1.660	1.660	5,055,000.00	5,055,000.00	100.00	5,055,000.00	0.00	1.313	1.337
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,660,000.00	2,670,719.80	100.40	2,670,719.80	0.00	1.397	1.419
76222RUL4	RHODE ISLAND STATE	05/01/2019	1.375	1.220	2,625,000.00	2,636,838.75	100.45	2,636,838.75	0.00	.414	.416
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	106.30	7,254,770.25	0.00	1.533	1.586
3733845K8	GEORGIA STATE	07/01/2019	3.000	1.110	6,580,000.00	6,943,874.00	105.53	6,943,874.00	0.00	.576	.584
041042ZT2	ARKANSAS STATE	06/01/2019	2.000	1.024	13,470,000.00	13,837,192.20	102.73	13,837,192.20	0.00	.495	.501
419792NE2	HAWAII STATE	10/01/2019	1.151	1.101	2,250,000.00	2,253,262.50	100.15	2,253,262.50	0.00	.829	.836
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.19	2,254,320.00	0.00	1.804	1.838
68609BXX8	OREGON STATE	05/01/2019	1.450	1.450	1,830,000.00	1,829,981.70	100.00	1,829,981.70	0.00	.413	.416
68609BYC5	OREGON STATE	04/01/2019	1.440	1.441	1,750,000.00	1,749,982.50	100.00	1,749,982.50	0.00	.332	.334
93974DV39	WASHINGTON STATE	08/01/2019	1.500	1.541	8,745,000.00	8,738,703.60	99.93	8,738,703.60	0.00	.661	.668
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	102.01	14,688,720.00	0.00	2.250	2.337
01087BAL0	ALAMEDA COUNTY G.O.	08/01/2020	2.562	2.562	17,600,000.00	17,600,000.00	100.00	17,600,000.00	0.00	1.611	1.671
76222RWT5	RHODE ISLAND ST & PROV PLANT	04/01/2020	2.750	2.451	3,065,000.00	3,082,378.55	100.57	3,082,378.55	0.00	1.301	1.337
76222RWS7	RHODE ISLAND ST & PROV PLANT	04/01/2019	5.000	2.253	2,330,000.00	2,390,020.80	102.58	2,390,020.80	0.00	.330	.334
76222RWU2	RHODE ISLAND ST & PROV PLANT	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	100.56	3,167,766.00	0.00	2.243	2.337
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	100.00	16,000,640.00	0.00	2.240	2.337
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.850	1,795,000.00	1,784,301.80	99.40	1,784,301.80	0.00	2.240	2.337
13063DAB4	STATE OF CALIFORNIA	04/01/2019	1.593	2.351	7,030,000.00	6,990,842.90	99.44	6,990,842.90	0.00	.330	.334
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	2.960	1,500,000.00	1,468,800.00	97.92	1,468,800.00	0.00	3.167	3.337
544351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.21	9,200,993.20	0.00	2.542	2.756
93974D5L8	WASHINGTON STATE	08/01/2019	2.630	2.630	10,085,000.00	10,085,000.00	100.00	10,085,000.00	0.00	.656	.668
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.120	17,695,000.00	17,256,340.95	97.52	17,256,340.95	0.00	3.164	3.337
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.290	25,000,000.00	24,275,250.00	97.10	24,275,250.00	0.00	3.161	3.337
			2.393	2.274	192,595,000.00	193,205,699.50	100.32	193,205,699.50	0.00	1.727	1.805
3020: COMMERCIAL PAPER											
16677KN41	CHEVRON	01/04/2019	2.350	2.392	60,000,000.00	58,950,333.33	99.78	59,866,833.33	916,500.00	.094	.096
64105HN32	NESTLE	01/03/2019	2.230	2.267	20,000,000.00	19,676,650.00	99.78	19,956,916.67	280,266.67	.091	.093
89233HNE0	TOYOTA MOTOR CORP	01/14/2019	2.490	2.537	20,000,000.00	19,627,883.33	99.71	19,942,555.56	314,672.23	.120	.123
25214PG98	DEXIA(GUARANTEE)	01/18/2019	2.470	2.515	15,000,000.00	14,729,329.17	99.69	14,953,000.00	223,670.83	.131	.134
63763QNP8	NATL SEC CLEARING CORP	01/23/2019	2.400	2.434	40,000,000.00	39,440,000.00	99.65	39,861,611.11	421,611.11	.144	.148
63763QQ7	NATL SEC CLEARING CORP	03/27/2019	2.500	2.547	40,000,000.00	39,255,555.56	99.17	39,667,466.67	411,911.11	.312	.321
25214PJU8	DEXIA (GUARANTEE)	03/19/2019	2.500	2.543	25,000,000.00	24,574,652.78	99.23	24,806,500.00	231,847.22	.291	.299
89233HP57	TOYOTA MOTOR CORP	02/26/2019	2.460	2.498	25,000,000.00	24,619,041.67	99.41	24,852,583.33	233,541.66	.235	.241
63763QSQ1	NATL SEC CLEARING CORP	05/24/2019	2.450	2.496	50,000,000.00	49,084,652.78	98.72	49,362,000.00	277,347.22	.467	.479
25214PL50	DEXIA (GUARANTEE)	01/22/2019	2.320	2.342	40,000,000.00	39,626,222.22	99.66	39,864,222.22	238,000.00	.142	.145
89233HQ49	TOYOTA MOTOR CORP	03/04/2019	2.400	2.429	25,000,000.00	24,700,000.00	99.33	24,833,375.00	133,375.00	.251	.258
89233HNW0	TOYOTA MOTOR CORP	01/30/2019	2.380	2.400	13,000,000.00	12,890,850.56	99.59	12,947,133.33	56,282.77	.163	.167
63763QTQ0	NATL SEC CLEARING CORP	06/24/2019	2.610	2.662	35,000,000.00	34,314,875.00	98.39	34,437,958.33	123,083.33	.549	.564
03785EQR8	APPLE	03/25/2019	2.400	2.428	25,000,000.00	24,713,333.33	99.18	24,795,750.00	82,416.67	.307	.315
89233HN34	TOYOTA MOTOR CORP	01/03/2019	2.300	2.313	50,000,000.00	49,712,500.00	99.78	49,892,291.67	179,791.67	.091	.093
63763QPS0	NATL SEC CLEARING CORP	02/26/2019	2.420	2.440	25,000,000.00	24,793,291.67	99.41	24,852,583.33	59,291.66	.235	.241
89233HNR1	TOYOTA MOTOR CORP	01/25/2019	2.470	2.485	15,000,000.00	14,909,433.33	99.64	14,946,145.83	36,712.50	.150	.153
89233HQV9	TOYOTA MOTOR CORP	03/29/2019	2.610	2.639	25,000,000.00	24,726,312.50	99.15	24,788,583.33	62,270.83	.317	.326
63763QNG8	NATL SEC CLEARING CORP	01/16/2019	2.330	2.342	15,000,000.00	14,924,275.00	99.70	14,954,958.33	30,683.33	.126	.129
03785EPR9	APPLE	02/25/2019	2.390	2.409	50,000,000.00	49,608,305.56	99.42	49,708,555.56	100,250.00	.233	.238
25214PMS9	DEXIA (GUARANTEE)	07/05/2019	2.790	2.843	50,000,000.00	49,066,125.00	98.31	49,154,000.00	87,875.00	.578	.595
03785ENE0	APPLE	01/14/2019	2.320	2.330	25,000,000.00	24,888,833.33	99.71	24,928,194.44	39,361.11	.120	.123
63763QPT8	NATL SEC CLEARING CORP	02/27/2019	2.420	2.438	25,000,000.00	24,811,777.78	99.40	24,850,888.89	39,111.11	.238	.244
03785ENP5	APPLE	01/23/2019	2.350	2.362	30,000,000.00	29,851,166.67	99.65	29,896,208.33	45,041.66	.144	.148
16677KN82	CHEVRON	01/08/2019	2.310	2.319	64,871,000.00	64,621,246.65	99.75	64,710,083.88	88,837.23	.104	.107
74271UN71	PROCTER & GAMBLE	01/07/2019	2.350	2.358	8,000,000.00	7,972,322.22	99.76	7,980,677.78	8,355.56	.102	.104
93114FN75	WALMART	01/07/2019	2.360	2.368	40,000,000.00	39,861,022.22	99.76	39,903,388.89	42,366.67	.102	.104
93114FN75	WALMART	01/07/2019	2.360	2.368	100,000,000.00	99,659,111.11	99.76	99,758,472.22	99,361.11	.102	.104
74271UNV8	PROCTER & GAMBLE	01/29/2019									

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
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.481	14,772,000.00	14,527,818.84	98.82	14,596,951.80	69,132.96	.678	.688
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.400	20,000,000.00	19,697,600.00	98.82	19,763,000.00	65,400.00	.678	.688
594918AY0	MICROSOFT CORP	02/12/2020	1.850	2.691	16,880,000.00	16,654,820.80	98.81	16,678,959.20	24,138.40	1.170	1.203
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.494	10,154,000.00	10,001,690.00	98.82	10,033,675.10	31,985.10	.678	.688
037833CB4	APPLE	08/02/2019	1.100	2.570	12,500,000.00	12,339,000.00	98.83	12,353,875.00	14,875.00	.661	.671
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.568	4,982,000.00	4,916,735.80	98.82	4,922,963.30	6,227.50	.677	.688
166764BH2	CHEVRON CORP	05/16/2019	1.561	2.570	10,000,000.00	9,938,600.00	99.43	9,942,800.00	4,200.00	.451	.458
931142DY6	WALMART	10/09/2019	1.750	2.824	25,000,000.00	24,752,750.00	99.04	24,760,750.00	8,000.00	.842	.858
931142DY6	WALMART	10/09/2019	1.750	2.838	22,029,000.00	21,812,234.64	99.04	21,818,182.47	5,947.83	.842	.858
037833CZ1	APPLE	09/12/2019	1.500	2.823	12,803,000.00	12,662,038.97	98.89	12,661,398.82	-640.15	.769	.784
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	97.06	9,991,812.25	36,753.15	2.177	2.252
			1.591	2.568	295,671,000.00	291,625,889.34	98.69	291,791,312.30	165,422.96	1.053	1.079
4500: NCD-Mat A/360											
65590AVR4	NORDEA BK	01/25/2019	2.450	2.450	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.150	.153
89113XM27	TORONTO DOMINION	01/25/2019	2.510	2.510	30,000,000.00	30,000,000.00	100.00	30,000,000.00	0.00	.150	.153
65590AWG7	NORDEA BK	02/08/2019	2.450	2.450	20,000,000.00	20,000,000.00	100.00	20,000,000.00	0.00	.187	.192
87019VHX8	SWEDBANK AB	02/08/2019	2.410	2.410	30,000,000.00	30,000,000.00	100.00	30,000,000.00	0.00	.187	.192
06052TB82	BANK OF AMERICA NA	02/11/2019	2.440	2.440	50,000,000.00	50,000,000.00	100.00	50,000,000.00	0.00	.195	.200
89114MDZ7	TORONTO DOMINION	02/13/2019	2.400	2.400	50,000,000.00	50,000,000.00	100.00	50,000,000.00	0.00	.201	.205
78012UHD0	ROYAL BANK OF CANADA NY	06/07/2019	2.660	2.660	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.504	.518
90333VYZ7	US BANK NA	06/11/2019	2.590	2.590	10,000,000.00	10,000,000.00	100.00	10,000,000.00	0.00	.515	.529
78012UHS7	ROYAL BANK OF CANADA NY	01/31/2019	2.370	2.370	20,000,000.00	20,000,000.00	100.00	20,000,000.00	0.00	.166	.170
90333VZA1	US BANK NA	01/22/2019	2.330	2.330	50,000,000.00	50,000,000.00	100.00	50,000,000.00	0.00	.142	.145
78012UHZ1	ROYAL BANK OF CANADA NY	06/21/2019	2.710	2.710	30,000,000.00	30,000,000.00	100.00	30,000,000.00	0.00	.541	.556
06052TC32	BANK OF AMERICA NA	05/01/2019	2.620	2.620	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.406	.416
90333VZC7	US BANK NA	05/31/2019	2.580	2.580	30,000,000.00	30,000,000.00	100.00	30,000,000.00	0.00	.486	.499
89114MHB6	TORONTO DOMINION	01/02/2019	2.380	2.380	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.088	.090
65590AXW1	NORDEA BK	01/16/2019	2.420	2.420	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.126	.129
94989RY28	WELLS FARGO NA	05/13/2019	2.720	2.720	50,000,000.00	50,000,000.00	100.00	50,000,000.00	0.00	.437	.449
94989RZ50	WELLS FARGO CD	06/28/2019	2.820	2.820	30,000,000.00	30,000,000.00	100.00	30,000,000.00	0.00	.559	.575
90333VZR4	US BANK NA	06/21/2019	2.830	2.830	40,000,000.00	40,000,000.00	100.00	40,000,000.00	0.00	.540	.556
90333VZZ6	US BANK NA	01/22/2019	2.440	2.440	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.142	.145
90333VA91	US BANK NA	01/25/2019	2.450	2.450	15,000,000.00	15,000,000.00	100.00	15,000,000.00	0.00	.150	.153
89114MMK0	TORONTO DOMINION	08/16/2019	3.000	3.000	35,000,000.00	35,000,000.00	100.00	35,000,000.00	0.00	.688	.710
78012UJY2	ROYAL BANK OF CANADA NY	06/28/2019	2.910	2.910	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.559	.575
89114MMT1	TORONTO DOMINION	05/31/2019	2.860	2.860	30,000,000.00	30,000,000.00	100.00	30,000,000.00	0.00	.484	.499
			2.583	2.583	695,000,000.00	695,000,000.00	100.00	695,000,000.00	0.00	.332	.341
4541: NCD-VAR-M A/360											
94989RQ43	WELLS FARGO	01/07/2019	2.544	2.442	56,000,000.00	56,009,296.00	100.02	56,009,296.00	0.00	.102	.104
			2.544	2.442	56,000,000.00	56,009,296.00	100.02	56,009,296.00	0.00	.102	.104
Total Fund			2.064	2.182	6,180,056,037.08	6,157,254,222.68	99.14	6,126,655,569.85	-30,598,652.83	1.119	1.155
Grand Total			2.064	2.182	6,180,056,037.08	6,157,254,222.68	99.14	6,126,655,569.85	-30,598,652.83	1.119	1.155



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



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TREASURER-TAX COLLECTOR
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