

County of Riverside

Treasurer's Pooled Investment Fund

July 2019

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Federal Reserve Chair Jerome Powell during the May 1 FOMC press conference. Digital Image, Federal Reserve Board. <https://www.youtube.com/user/FedReserveBoard>

Treasurer's Pooled Investment Fund

Monthly Commentary

FED Independence Day

Despite a strong U.S. economy, the Federal Reserve (FED) fulfilled market expectations when they cut rates by 25 basis points at its July 31 meeting. This potentially marks the start to a new rate easing policy cycle. Federal Reserve Chair Jerome Powell cited slowing global growth, weak capital expenditures, and subdued inflation as the reasons for the rate cut decision, which was described as preventative treatment to ward off a slowdown. Others wonder if pressure from the President weighed on the decision.

Geopolitical tensions increased in Asia and the Middle East. Following the U.S. and China reaching an agreement to stall tariff escalations on June 29, rhetoric heated up once again in mid-July when the U.S. administration hinted at imposing additional tariff actions.

Markets sighed in relief when U.S. party leaders verbally agreed to raise budget caps and suspend the debt limit until the end of June 2021. The Congressional Budget Office projected this deal will raise the National Debt from \$22 trillion to nearly \$24 trillion.

In Europe, Boris Johnson celebrated his election victory as the new prime minister of the U.K. Currency markets reacted with the Pound hitting all-time lows, indicating an increased chance that the U.K.'s departure from the E.U. will be disruptive.

The advanced estimate for U.S. real GDP growth (SAAR) in 2Q19 came in at 2.1%. This is stronger than the consensus estimate of 1.8%, but weaker than 2Q18's final estimate of 3.5%.

The U.S. labor market remains firm, even as job growth continues to slow down in 2019 from 2018 levels. Year to date in June, 165k nonfarm jobs have been added per month in 2019 compared to 235k in 2018. Simultaneously, the unemployment rate and jobless claims cling to 50-year lows at 3.7% and 219k apiece.

Empowered by a strong job market the consumer confidence index rebounded to 135.7 in June, the highest recording of 2019. Additionally, consumer spending (SAAR) grew 4.3% in 2Q19.

The U.S. housing market continues to lack momentum following a weak 2018. Existing home sales fell 2.2% YoY in June and building permits dropped 6.1% from May, to 1.22M. Additionally, growth in home prices has fallen every month this year.

Consumer staples corporations The Coca-Cola Company, Procter & Gamble, and Johnson & Johnson all beat earnings expectations for the period ending June 30, 2019. Strong revenues were driven by their ability to increase prices without experiencing a pullback in volumes from customers.

In tech, Microsoft and Automatic Data Processing beat expectations while Apple's

earnings were in line. Cloud computing services continued to be a key driver of growth for Microsoft. Automatic Data Processing continued to capitalize on the strong business cycle. Sales of the iPhone fell 12% YoY for Apple, but strong growth in Apple's services and accessories segments drove overall earnings to meet expectations.

Caterpillar and Boeing continued to act as bellwethers for the weakening industrial sector. Caterpillar earned \$2.83 per share vs. consensus estimate of \$3.12 per share in 2Q19, citing trade tensions with China. Boeing reported a record-breaking loss of \$2.9 billion in 2Q19, due to its grounded 737 Max aircraft.

July saw intermediate Treasury yields rise slightly, with the 2-year starting at 1.78 and ending at 1.89 while the 5-year started at 1.79 and ended at 1.84. Yields moved up sharply during the first few days of the month due to strong manufacturing, construction, auto sales and payroll numbers. The surprising strength of these economic indicators removed any talk of a 50-basis-point cut. Mid-month saw renewed trade war rhetoric drive 2-year and 5-year yields back down to the 1.76 – 1.78 range. Then, the above-consensus GDP release near the end of the month raised yields to their closing levels.

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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)
Jul-19	6,570,927,735.30	6,550,099,863.71	20,827,871.59	0.32%	2.29	1.13
Jun-19	6,838,812,308.82	6,811,213,591.28	27,598,717.54	0.41%	2.32	1.06
May-19	7,583,793,753.68	7,563,023,912.99	20,769,840.69	0.27%	2.35	1.09
Apr-19	8,177,376,431.91	8,168,198,799.92	9,177,631.99	0.11%	2.36	1.09
Mar-19	7,525,389,587.99	7,522,791,418.69	2,598,169.30	0.35%	2.35	1.04
Feb-19	6,837,521,658.62	6,846,174,413.16	(8,652,754.54)	-0.13%	2.32	1.06

*Market values do not include accrued interest.

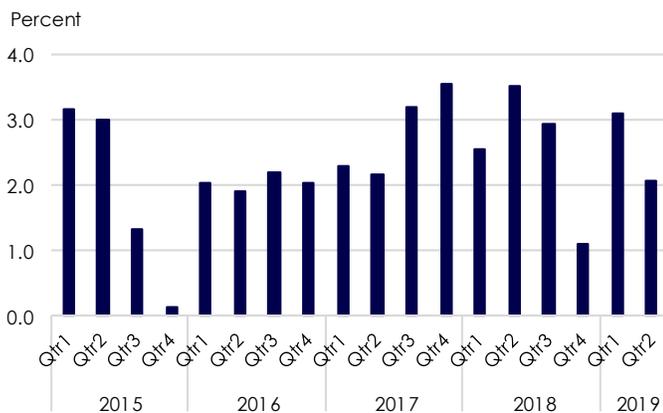
Economy

National Economy

U.S. real GDP beat expectations in 2Q19, driven by consumer and government spending. [[Econoday](#); 07/29/2019]

- Nonfarm payrolls rebounded to 224K in June, following a weaker-than-expected 75K in May. [[BLS](#); 07/29/2019]
- In midst of trade war and global economic slowdown, U.S. exports fell 1.5% in 2Q19, the most since 4Q15. [[FRED](#); 07/29/19]
- Industrial Production Index continues its run downward while Manufacturing PMI neared a ten-year low in June, reflecting a sustained slowdown in manufacturing. [[Econoday](#); 07/29/19]

U.S. Real GDP SAAR



State Economy

CA nonfarm payrolls grew 1.7% in June, sequentially accelerating from February's growth of 1.3%. [[BLS](#); 07/30/2019]

- CA added 46.2K jobs with the construction and information sectors contributing the most. [[BLS](#); 07/30/2019]
- In Southern California, home sales fell 8.8% while median home price growth slowed to 1.2%. [[LA Times](#); 07/30/2019]
- For Riverside County, home sales fell 4% and the median home price grew 5.3%, up to \$399K. [[LA Times](#); 07/30/2019]

U.S. Unemployment Rates

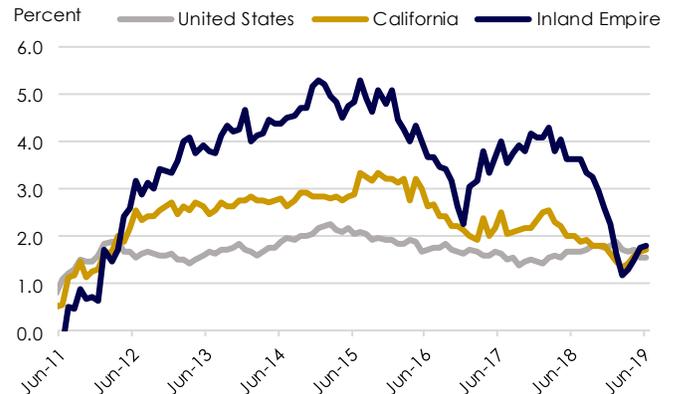


U.S. Industrial Production Index



*Note: Shaded area indicates U.S. recession.

Nonfarm Jobs Added - Y/Y



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
07/26/2019	Real GDP - Q/Q Change - SAAR - 2Q19 (1st estimate)	2.1%	1.9%	3.5%
07/05/2019	Unemployment Rate - Seasonally Adjusted	3.7%	3.6%	3.9%
07/05/2019	Non-Farm Payrolls - M/M Change	224,000	165,000	262,000
07/11/2019	CPI - Y/Y Change	1.6%	1.6%	2.8%
07/11/2019	CPI Ex Food and Energy - Y/Y Change	2.1%	2.0%	2.2%
07/03/2019	ISM Non-Manufacturing Index (> 50 indicates growth)	55.1	55.8	59.1
07/24/2019	New Home Sales - SAAR - Thousands of units	646	660	618
07/03/2019	Factory Orders - M/M Change	-0.7%	-0.5%	0.4%
07/25/2019	Durable Goods Orders - New Orders - M/M Change	2.0%	0.5%	-0.9%

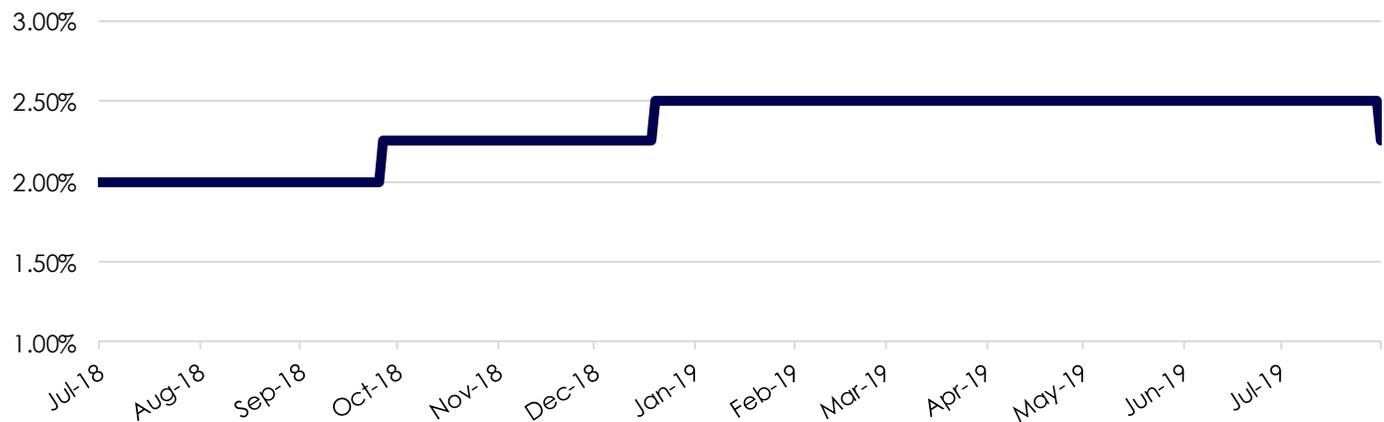
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

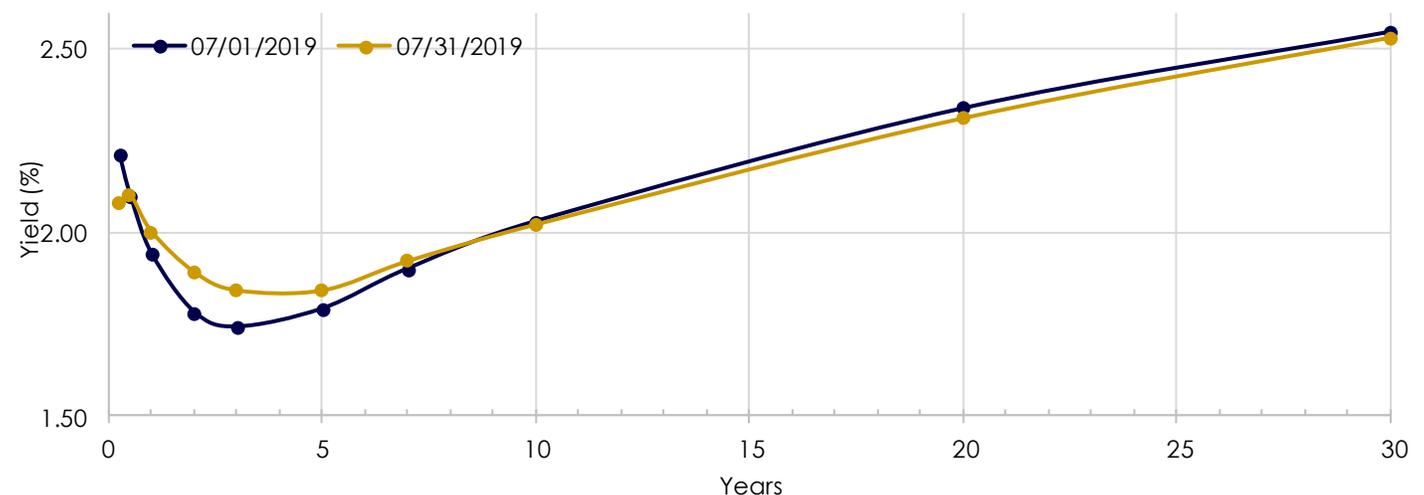
FOMC Meeting 07/31/2019

- The FOMC stated that data received since their last meeting in June “indicates that the labor market remains strong and that economic activity rose at a moderate rate.”
- The Federal Open Market Committee lowered the Fed Funds Target Rate to 2.00—2.25% from 2.25—2.50%.
- The FOMC stated in their July 31 press release that “sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee’s symmetric 2 percent objective as the most likely outcomes, but uncertainties about this outlook remain.”

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

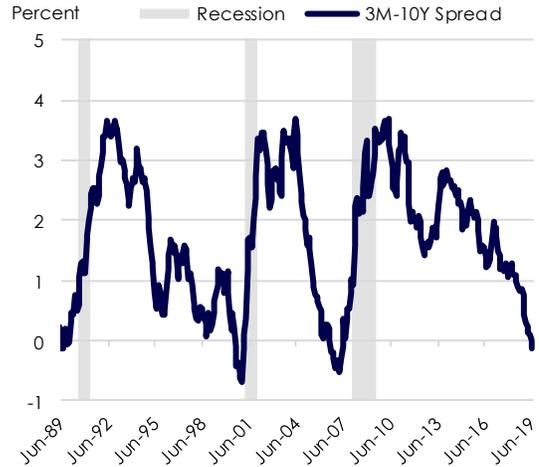


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
07/31/2019 - 07/01/2019	-0.13	0.00	0.06	0.11	0.10	0.05	-0.01	-0.02
07/31/2019	2.08	2.10	2.00	1.89	1.84	1.84	2.02	2.53
07/01/2019	2.21	2.10	1.94	1.78	1.74	1.79	2.03	2.55

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

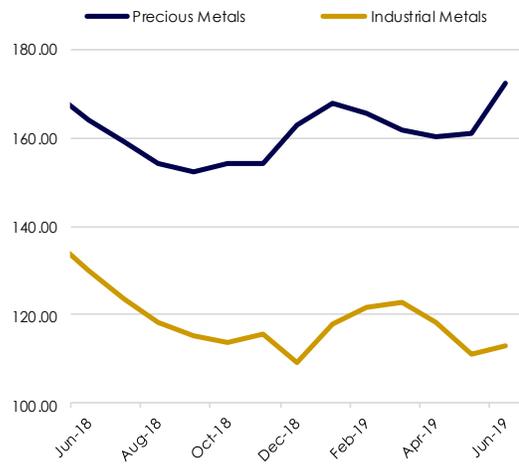
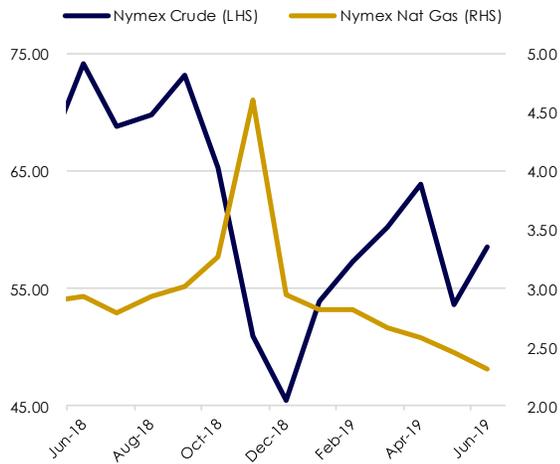
Market Data cont'd

U.S. Treasuries

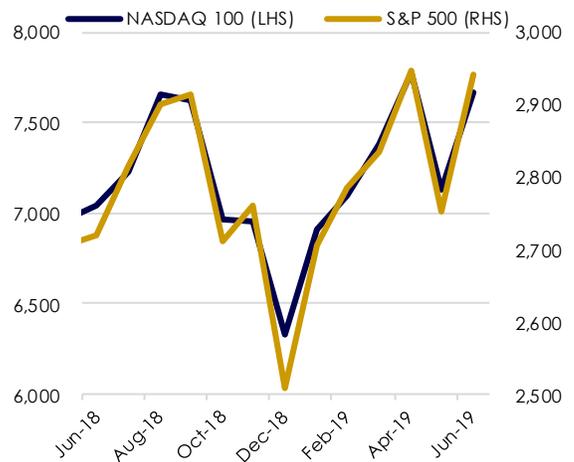
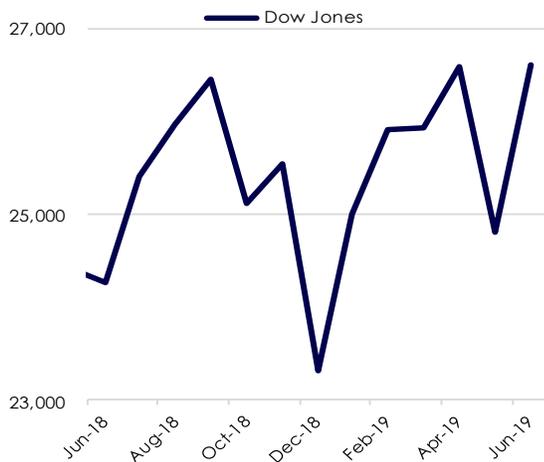


*Note: Shaded areas indicate U.S. recessions.

Commodities



Stocks



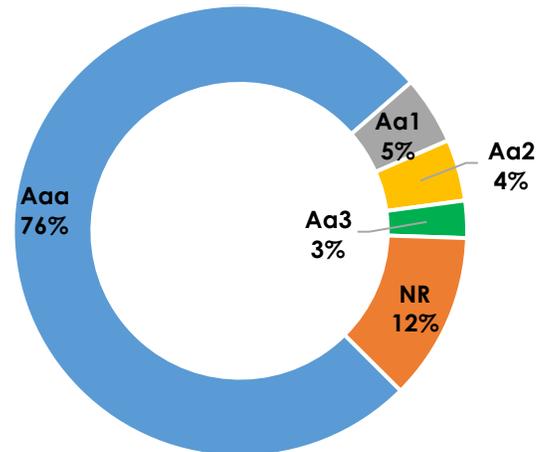
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

Portfolio Data

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

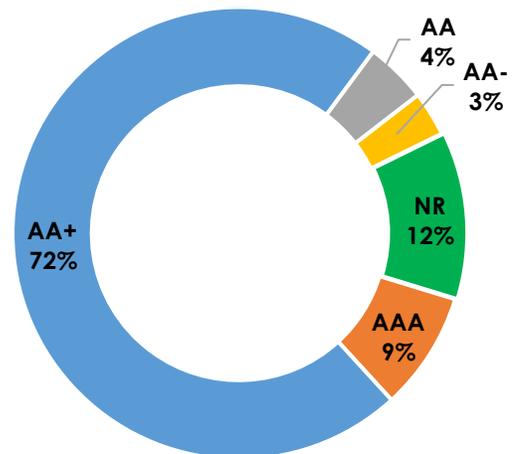
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	4,982,707.23	100.34%	76.07%	2.23%
Aa1	319,610.28	100.60%	4.88%	2.53%
Aa2	288,238.60	100.56%	4.40%	2.45%
Aa3	174,459.25	100.01%	2.66%	2.58%
NR	785,084.50	100.06%	11.99%	2.43%
Totals:	6,550,099.86	100.32%	100.00%	2.29%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	555,530.16	100.52%	8.48%	2.36%
AA+	4,711,787.36	100.33%	71.93%	2.23%
AA	288,238.60	100.56%	4.40%	2.45%
AA-	209,459.25	100.01%	3.20%	2.65%
NR	785,084.50	100.06%	11.99%	2.43%
Totals:	6,550,099.86	100.32%	100.00%	2.29%



12-Month Projected Cash Flow

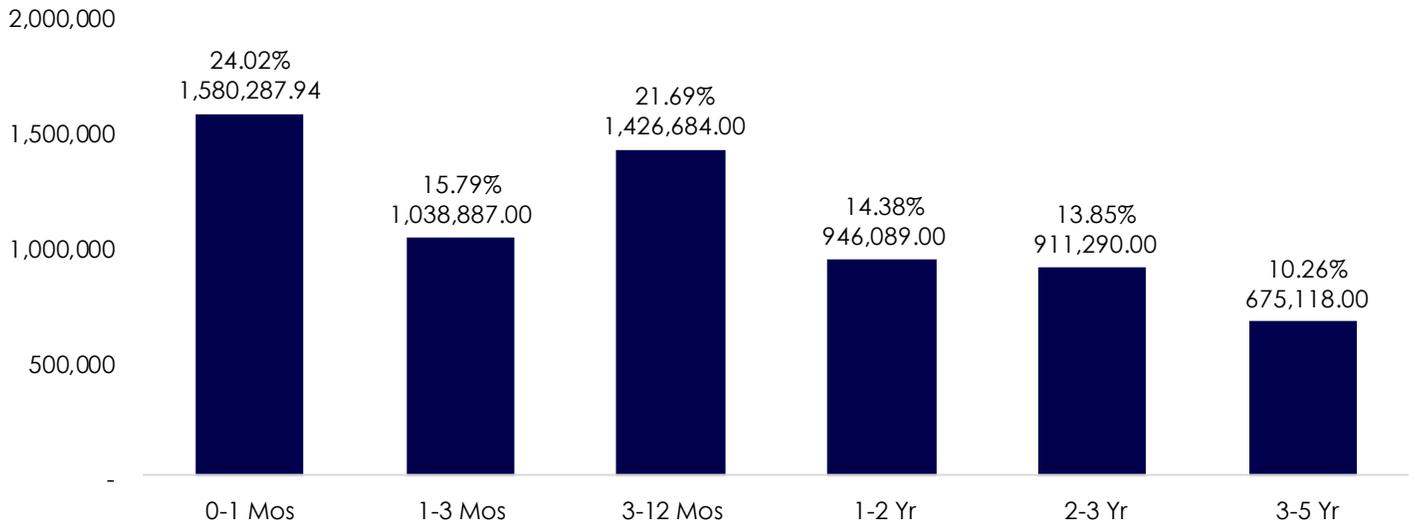
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
08/2019					125.19		
08/2019	900.00	1,200.00	(300.00)	174.81	-	1,655.29	
09/2019	1,100.00	1,200.00	(100.00)	100.00	-	559.61	
10/2019	1,100.00	1,300.00	(200.00)	200.00	-	504.28	
11/2019	1,300.00	1,200.00	100.00		100.00	380.00	
12/2019	2,375.13	1,200.00	1,175.13		1,275.13	5.00	
01/2020	1,100.00	2,200.00	(1,100.00)		175.13	237.50	
02/2020	1,100.00	1,500.00	(400.00)	224.87	-	115.33	
03/2020	1,350.00	1,200.00	150.00		150.00	123.29	
04/2020	1,350.00	1,200.00	150.00		300.00	170.65	
05/2020	1,700.00	1,700.00	-		300.00	117.66	
06/2020	1,000.00	1,736.13	(736.13)	436.13	-	80.43	
07/2020	1,177.22	1,435.00	(257.78)	257.78	-	106.83	
TOTALS	15,552.35	17,071.13	(1,518.78)	1,393.59	2,425.45	4,055.86	5,156.51
				21.28%		61.92%	78.72%

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

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

Portfolio Data cont'd

Asset Maturity Distribution (Par Value, 000's)

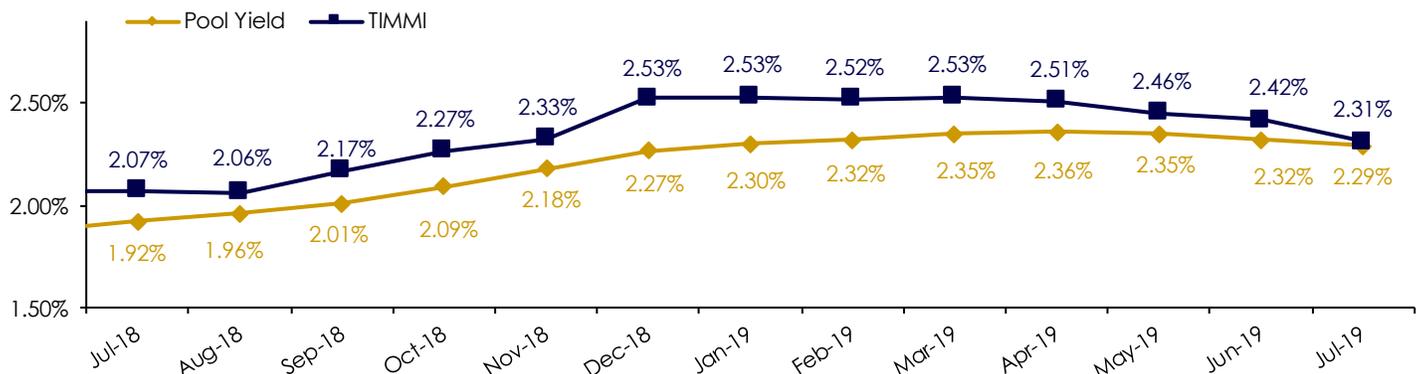


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	509,472.15	513,410.15	100.77%	2.53%	0.28	0.28
AGENCIES	3,738,635.46	3,747,680.43	100.24%	2.17%	1.20	1.80
MMKT	326,000.00	326,000.00	100.00%	2.28%	0.00	0.00
CASH	615,000.00	615,000.00	100.00%	2.45%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	2.59%	0.00	0.00
COMM PAPER	824,288.66	828,517.17	100.51%	2.39%	0.14	0.14
NCDS	35,000.00	35,000.00	100.00%	3.00%	0.04	0.04
MEDIUM TERM NOTES	288,841.41	292,457.81	101.25%	2.60%	0.49	0.51
MUNI	208,758.20	208,758.20	100.00%	2.52%	1.32	1.32
LOCAL AGCY OBLIG	80.00	80.00	100.00%	2.85%	0.88	0.88
Totals:	6,550,099.86	6,570,927.74	100.32%	2.29%	0.79	1.13

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

TIMMI



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

Compliance Report

Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/ Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	3.19%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	7.78%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<0.01%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	57.08%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	12.58%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	0.53%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.00%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	4.41%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.06%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	4.98%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	<0.01%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	9.39%

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
1060: MMKT ACCTS-A/365-6											
FRGX	FIDELITY GOV	08/01/2019	2.279	2.279	46,000,000.00	46,000,000.00	100.000000	46,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	08/01/2019	2.268	2.268	66,000,000.00	66,000,000.00	100.000000	66,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	08/01/2019	2.246	2.246	61,000,000.00	61,000,000.00	100.000000	61,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	08/01/2019	2.291	2.291	153,000,000.00	153,000,000.00	100.000000	153,000,000.00	0.00	.003	.003
			2.276	2.276	326,000,000.00	326,000,000.00	100.000000	326,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	08/01/2019	2.602	2.589	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			2.602	2.589	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
1080: MGD RATE-A/365-6											
CASH	BANK OF THE WEST	08/01/2019	2.500	2.500	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
			2.500	2.500	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	UB MANAGED RATE	08/01/2019	2.398	2.398	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	08/01/2019	2.386	2.386	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.003	.003
CASH	FIRST REPUBLIC BANK	08/01/2019	2.398	2.398	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
CASH	UB EXCEPTION RATE	08/01/2019	2.488	2.488	0.00	0.00	.000000	0.00	0.00	.000	.003
			2.397	2.397	315,000,000.00	315,000,000.00	100.000000	315,000,000.00	0.00	.003	.003
1175: LAO-SINKING FND-A/360											
LAO	US DIST COURTHOUSE	06/15/2020	2.845	2.845	80,000.00	80,000.00	100.000000	80,000.00	0.00	.365	.877
			2.845	2.845	80,000.00	80,000.00	100.000000	80,000.00	0.00	.365	.877
1300: U.S. TREASURY BILL											
912796SF7	U.S. TREASURY BILL	08/29/2019	2.458	2.488	40,000,000.00	39,503,038.80	99.850000	39,940,000.00	436,961.20	.077	.079
912796TC3	U.S. TREASURY BILL	01/23/2020	2.022	2.042	25,000,000.00	24,744,504.86	99.013000	24,753,250.00	8,745.14	.472	.482
			2.290	2.318	65,000,000.00	64,247,543.66	99.528077	64,693,250.00	445,706.34	.228	.233
1310: U.S. TREASURY BOND											
912828U32	U.S. TREASURY BOND	11/15/2019	1.000	2.628	75,000,000.00	73,939,453.13	99.672000	74,754,000.00	814,546.87	.289	.293
912828V2	U.S. TREASURY BOND	10/31/2019	1.250	2.606	50,000,000.00	49,449,218.75	99.742000	49,871,000.00	421,781.25	.249	.252
912828T0	U.S. TREASURY BOND	08/31/2019	1.000	2.603	50,000,000.00	49,480,468.75	99.904000	49,952,000.00	471,531.25	.084	.085
912828F2	U.S. TREASURY BOND	10/31/2019	1.500	2.557	50,000,000.00	49,611,328.13	99.816000	49,908,000.00	296,671.87	.249	.252
912828UB4	U.S. TREASURY BOND	11/30/2019	1.000	2.541	40,000,000.00	39,528,125.00	99.598000	39,839,200.00	311,075.00	.330	.334
912828T59	U.S. TREASURY BOND	10/15/2019	1.000	2.529	45,000,000.00	44,569,335.94	99.750000	44,887,500.00	318,164.06	.205	.208
912828U32	U.S. TREASURY BOND	11/15/2019	1.000	2.534	40,000,000.00	39,565,625.00	99.672000	39,868,800.00	303,175.00	.289	.293
912828U32	U.S. TREASURY BOND	11/15/2019	1.000	2.524	35,000,000.00	34,652,734.38	99.672000	34,885,200.00	232,465.62	.289	.293
912828UL2	U.S. TREASURY BOND	01/31/2020	1.375	2.462	50,000,000.00	49,539,062.50	99.602000	49,801,000.00	261,937.50	.498	.504
912828W63	U.S. TREASURY BOND	03/15/2020	1.625	2.449	15,000,000.00	14,889,257.81	99.668000	14,950,200.00	60,942.19	.611	.625
			1.146	2.556	450,000,000.00	445,224,609.39	99.714867	448,716,900.00	3,492,290.61	.286	.290
1420: FHLMC-Fxd-Q 30/360											
3134GTFF5	FHLMC 1YrNc9MoE	04/08/2020	2.460	2.475	25,000,000.00	24,996,250.00	100.077000	25,019,250.00	23,000.00	.677	.690
3134GTUA9	FHLMC 5YrNc3MoE	06/17/2024	2.300	2.300	25,000,000.00	25,000,000.00	99.980000	24,995,000.00	-5,000.00	4.589	4.885
			2.380	2.388	50,000,000.00	49,996,250.00	100.028500	50,014,250.00	18,000.00	2.632	2.786
1425: FHLMC-Fxd-S 30/360											
3134GBTG4	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.875000	14,981,250.00	-18,750.00	.196	.197
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.506000	9,950,600.00	-49,400.00	.560	.573
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	99.310000	14,896,500.00	-103,500.00	.762	.773
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	99.152000	24,788,000.00	-212,000.00	1.298	1.323
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	99.230000	9,923,700.00	-76,300.00	1.313	1.337
3134GBWH1	FHLMC 2.25YrNc6MoB	09/27/2019	1.500	1.509	6,250,000.00	6,248,750.00	99.900000	6,243,750.00	-5,000.00	.158	.159
3134GBK35	FHLMC 3YrNc3MoB	09/29/2020	1.800	1.800	15,000,000.00	15,000,000.00	99.603000	14,940,450.00	-59,550.00	1.138	1.167
3137EAE5	FHLMC 2.75Yr	01/17/2020	1.500	1.602	25,000,000.00	24,942,750.00	99.714000	24,928,500.00	-14,250.00	.462	.466
3134GBTX0	FHLMC 2.75YrNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	99.654000	19,930,800.00	-53,060.00	.899	.915
3134GBG30	FHLMC 2YrNc5MoB	09/27/2019	1.500	1.620	20,000,000.00	19,953,600.00	99.899000	19,979,800.00	26,200.00	.158	.159
3134GBG30	FHLMC 2YrNc6MoB	09/27/2019	1.500	1.621	25,000,000.00	24,942,500.00	99.899000	24,974,750.00	32,250.00	.158	.159
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	99.303000	9,930,300.00	161,300.00	1.002	1.030
3134GBX80	FHLMC 4.5YrNc7MoB	11/14/2022	2.300	2.755	12,628,000.00	12,381,754.00	100.006000	12,628,757.68	247,003.68	3.125	3.293
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	101.438000	15,215,700.00	215,700.00	3.565	3.822
3134GSQL2	FHLMC 5YrNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	100.912000	5,045,600.00	45,600.00	3.647	3.915
3134GSB53	FHLMC 3YrNc1YrE	10/29/2021	3.100	3.100	5,000,000.00	5,000,000.00	100.246000	5,012,300.00	12,300.00	2.136	2.249
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	10,000,000.00	10,000,000.00	100.295000	10,029,500.00	29,500.00	2.178	2.296
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	5,000,000.00	5,000,000.00	100.295000	5,014,750.00	14,750.00	2.178	2.296
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	5,000,000.00	5,000,000.00	100.295000	5,014,750.00	14,750.00	2.178	2.296
3134GSD44	FHLMC 3YrNc1YrE	11/26/2021	3.150	3.150	25,000,000.00	25,000,000.00	100.335000	25,083,750.00	83,750.00	2.208	2.326
3134GSC45	FHLMC 3YrNc1YrE	11/26/2021	3.160	3.160	10,000,000.00	10,000,000.00	100.345000	10,034,500.00	34,500.00	2.208	2.326
3134GBXV9	FHLMC 1.6YrNc1Yr	07/13/2020	1.850	2.870	15,000,000.00	14,758,950.00	99.813000	14,971,950.00	213,000.00	.932	.953
3134GS5Y7	FHLMC 3.75YrNc6MoB	12/27/2022	2.850	2.850	10,000,000.00	10,000,000.00	100.065000	10,006,500.00	6,500.00	3.236	3.411
3134GTCF6	FHLMC 3.5YrNc6MoE	10/17/2022	2.625	2.625	25,000,000.00	25,000,000.00	100.091000	25,022,750.00	22,750.00	3.038	3.216
3134GTHV8	FHLMC 5YrNc6MoE	04/22/2024	2.570	2.570	15,000,000.00	15,000,000.00	100.076000	15,011,400.00	11,400.00	4.393	4.732
3134GTHH9	FHLMC 2.75YrNc9MoE	01/24/2022	2.500	2.500	5,000,000.00	5,000,000.00	100.178000	5,008,900.00	8,900.00	2.402	2.488
3134GTEB5	FHLMC 5YrNc1YrE	04/24/2024	2.625	2.625	15,000,000.00	15,000,000.00	100.310000	15,046,500.00	46,500.00	4.391	4.737
3134GTGX5	FHLMC 5YrNc1YrE	04/24/2024	2.610	2.610	15,000,000.00	15,000,000.00	100.279000	15,041,850.00	41,850.00	4.393	4.737
3134GTGX5	FHLMC 5YrNc1YrE	04/24/2024	2.610	2.610	15,000,000.00	15,000,000.00	100.279000	15,041,850.00	41,850.00	4.393	4.737
3134GTGK7	FHLMC 5YrNc2YrE	05/03/2024	2.600	2.600	10,000,000.00	10,000,000.00	100.837000	10,083,700.00	83,700.00	4.419	4.762
3134GTLZ4	FHLMC 1YrNc3MoB	05/29/2020	2.530	2.530	15,000,000.00	15,000,000.00	100.004000	15,000,600.00	600.00	.811	.830
3134GTLU5	FHLMC 3YrNc3MoB	05/09/2022	2.750	2.750	15,000,000.00	15,000,000.00	100.009000	15,001,350.00	1,350.00	2.636	2.775
3134GTSF1	FHLMC 3YrNc1YrE	06/10/2022	2.400	2.400	5,000,000.00	5,000,000.00	100.144000	5,007,200.00	7,200.00	2.738	2.

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
3134G9JW8	FHLMC 5YrNc3MoB	05/25/2021	1.625	1.625	20,000,000.00	20,000,000.00	99.552000	19,910,400.00	-89,600.00	1.780	1.819
3134G9NU7	FHLMC 5YrNc3MoB	06/16/2021	2.000	2.010	15,000,000.00	14,997,000.00	99.914000	14,987,100.00	-9,900.00	1.834	1.879
3134G9UM7	FHLMC 5YrNc3MoB	06/30/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.471000	14,920,650.00	-79,350.00	1.879	1.918
3134G9VA2	FHLMC 5YrNc6MoB	06/30/2021	1.700	1.700	15,000,000.00	15,000,000.00	99.748000	14,962,200.00	-37,800.00	1.881	1.918
3134G9UX3	FHLMC 5YrNc3MoB	06/30/2021	2.000	2.000	10,000,000.00	10,000,000.00	99.509000	9,950,900.00	-49,100.00	1.876	1.918
3134G9XA0	FHLMC 5YrNc3MoB	07/13/2021	2.000	2.000	15,000,000.00	15,000,000.00	100.013000	15,001,950.00	1,950.00	1.912	1.953
3134G9S40	FHLMC 4YrNc6MoB	07/27/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.649000	14,947,350.00	-52,650.00	.977	.992
3134G9R66	FHLMC 5YrNc3MoB	08/10/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.212000	14,881,800.00	-118,200.00	1.979	2.030
3134G9S57	FHLMC 4YrNc6MoB	08/10/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.534000	14,930,100.00	-69,900.00	1.009	1.030
3134G9T23	FHLMC 5YrNc3MoB	08/10/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.619000	9,961,900.00	-38,100.00	1.979	2.030
3134G9U47	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.437000	14,915,550.00	-84,450.00	2.015	2.071
3134G9S5W3	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.290000	9,929,000.00	-71,000.00	2.015	2.071
3134G9Y6A0	FHLMC 5YrNc3MoB	08/25/2021	1.375	1.375	15,000,000.00	15,000,000.00	99.305000	14,895,750.00	-104,250.00	2.019	2.071
3134GAEB6	FHLMC 4.25YrNc3MoB	12/08/2020	1.500	1.500	20,000,000.00	20,000,000.00	99.478000	19,895,600.00	-104,400.00	1.333	1.359
3134GAEG5	FHLMC 5YrNc6MoB	08/24/2021	1.500	1.500	20,000,000.00	20,000,000.00	99.831000	19,966,200.00	-33,800.00	2.018	2.068
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.500	1.500	16,500,000.00	16,500,000.00	99.428000	16,405,620.00	-94,380.00	2.064	2.123
3134GAET7	FHLMC 5YrNc3MoB	09/30/2021	1.500	1.500	20,000,000.00	20,000,000.00	99.325000	19,865,000.00	-135,000.00	2.114	2.170
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.450	1.450	15,000,000.00	15,000,000.00	99.567000	14,935,050.00	-64,950.00	2.116	2.170
3134GANB6	FHLMC 5YrNc3MoB	09/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.611000	14,941,650.00	-58,350.00	2.117	2.170
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.423000	9,942,300.00	-57,700.00	2.183	2.238
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.500	1.500	6,705,000.00	6,705,000.00	99.423000	6,666,312.15	-38,687.85	2.183	2.238
3134GAPA6	FHLMC 5YrNc3MoB	10/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.734000	9,973,400.00	-26,600.00	1.220	1.244
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	99.185000	14,877,750.00	-122,250.00	2.189	2.244
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	99.185000	14,877,750.00	-122,250.00	2.189	2.244
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.570000	9,957,000.00	-43,000.00	2.194	2.247
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.258000	14,888,700.00	-111,300.00	2.186	2.244
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.258000	14,888,700.00	-111,300.00	2.186	2.244
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.533000	9,953,300.00	-46,700.00	2.188	2.244
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	99.169000	16,858,730.00	-141,270.00	2.220	2.282
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	14,000,000.00	14,000,000.00	99.533000	13,934,620.00	-65,380.00	2.188	2.244
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	98.866000	4,448,970.00	-51,030.00	2.279	2.337
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	99.144000	19,828,800.00	-171,200.00	2.264	2.326
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.729000	9,972,900.00	-27,100.00	2.298	2.362
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	99.906000	19,981,200.00	-18,800.00	2.296	2.362
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99.722000	9,972,200.00	-27,800.00	2.345	2.419
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99.722000	9,972,200.00	-27,800.00	2.345	2.419
3134G7S77	FHLMC 3.5Yr	10/29/2020	2.000	2.153	7,125,000.00	7,108,968.75	99.923000	7,119,513.75	10,545.00	1.223	1.249
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	2.000	2.000	10,000,000.00	10,000,000.00	99.906000	9,990,600.00	-9,400.00	.728	.742
3134GBKC5	FHLMC 3YrNc3MoB	04/27/2020	2.000	2.000	20,000,000.00	20,000,000.00	99.719000	19,943,800.00	-56,200.00	.728	.742
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	2.000	2.000	10,000,000.00	10,000,000.00	99.956000	9,995,600.00	-4,400.00	.797	.811
3134GBPJ5	FHLMC 3YrNc6MoB	05/22/2020	1.900	1.900	20,000,000.00	20,000,000.00	99.923000	19,984,600.00	-15,400.00	.797	.811
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.875	1.875	15,000,000.00	15,000,000.00	99.988000	14,998,200.00	-1,800.00	1.525	1.573
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.875	1.875	15,000,000.00	15,000,000.00	99.886000	14,982,900.00	-17,100.00	1.290	1.321
3134GBTD4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	100.007000	20,001,400.00	1,400.00	2.807	2.915
3134GBTE2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	99.902000	14,985,300.00	-14,700.00	2.790	2.896
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	100.002000	20,000,400.00	400.00	2.826	2.932
3134GBWDO	FHLMC 3.5YrNc3MoB	01/20/2021	2.000	2.000	10,000,000.00	10,000,000.00	100.011000	10,001,100.00	1,100.00	1.444	1.477
3134GBWS7	FHLMC 5YrNc3MoB	07/27/2022	2.050	2.050	20,000,000.00	20,000,000.00	99.964000	19,992,800.00	-7,200.00	2.884	2.992
3134GBYN6	FHLMC 5YrNc3MoB	07/27/2022	2.100	2.100	20,000,000.00	20,000,000.00	100.029000	20,005,800.00	5,800.00	2.882	2.992
3134G92T3	FHLMC 5YrNc3MoB	08/08/2023	1.500	2.399	5,000,000.00	4,790,170.00	99.210000	4,960,500.00	-170,330.00	3.838	4.025
3134GBZQ8	FHLMC 5YrNc2MoB	07/27/2022	2.250	2.732	3,000,000.00	2,946,600.00	100.015000	3,000,450.00	53,850.00	2.867	2.992
3134GBRW4	FHLMC3YrNc2MoB	06/15/2022	2.250	2.953	10,000,000.00	9,799,500.00	99.752000	9,975,200.00	-175,700.00	2.761	2.877
			1.708	1.727	773,830,000.00	773,347,238.75	99.636492	771,017,065.90	-2,330,172.85	1.951	2.006
1525: FNMA-Fxd-S 30/360											
3136G3RL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.771000	4,988,550.00	-11,450.00	.375	.378
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	99.327000	9,932,700.00	-67,300.00	.940	.953
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	99.867000	7,490,025.00	-9,975.00	.166	.167
3135G0R39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	99.732000	9,973,200.00	0.00	.231	.233
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	99.680000	9,968,000.00	-32,000.00	.318	.321
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	99.460000	9,946,000.00	-23,700.00	.986	1.000
3136G0YK1	FNMA 2Yr	08/28/2019	1.500	1.400	10,000,000.00	10,019,600.00	99.955000	9,995,500.00	-24,100.00	.076	.077
3135G0S46	FNMA 2.16Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	99.717000	4,985,850.00	2,000.00	.488	.493
3135G0A78	FNMA 2Yr	01/21/2020	1.625	1.911	15,000,000.00	14,910,900.00	99.761000	14,964,150.00	53,250.00	.472	.477
3135G0U05	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	99.813000	11,061,276.66	18,950.22	.587	.600
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	100.309000	15,046,350.00	264,150.00	3.040	3.184
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	101.586000	10,158,600.00	214,500.00	3.304	3.474
3135G0P49	FNMA 8Mo	08/28/2019	1.000	2.655	28,799,000.00	28,472,995.32	99.910000	28,773,080.90	300,085.58	.076	.077
3135G0V42	FNMA 3YrNc6MoB	04/29/2022	2.650	2.659	30,000,000.00	29,992,500.00	100.085000	30,025,500.00	33,000.00	2.613	2.748
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	103.758000	31,127,400.00	456,900.00	3.826	4.121
			1.855	2.077	207,381,000.00	207,261,871.76	100.508814	208,436,182.56	1,174,310.80	1.552	1.637
1560: FNMA-STEP%-Q 30/360											
3136G3SG1	FNMA 4.25YrNc6MoB	09/09/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.407000	14,911,050.00	-88,950.00	1.092	1.112
			1.750	1.750	15,000,000.00	15,000,000.00	99.407000	14,911,050.00	-88,950.00	1.092	1.112
1565: FNMA-STEP%-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
3130ABY34	FHLB 2.5Yr	05/29/2020	1.613	1.813	10,000,000.00	9,950,500.00	99.661000	9,966,100.00	15,600.00	.816	.830
3130ACBD5	FHLB 2.58YrNc1MoB	06/29/2020	1.650	1.861	5,350,000.00	5,321,270.50	99.745000	5,336,357.50	15,087.00	.899	.915
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	100.544000	8,018,384.00	62,763.25	2.750	2.863
3130ADF7	FHLB 3Yr	01/25/2021	2.200	2.212	15,000,000.00	14,994,900.00	100.311000	15,046,650.00	51,750.00	1.451	1.490
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	100.610000	10,061,000.00	93,000.00	1.560	1.616
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	100.610000	10,061,000.00	94,500.00	1.560	1.616
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	101.399000	10,139,900.00	185,200.00	2.487	2.614
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	100.859000	11,850,932.50	418,535.00	3.416	3.611
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	101.374000	7,755,111.00	110,619.00	1.704	1.770
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	101.374000	10,137,400.00	138,300.00	1.704	1.770
3130A9M40	FHLB 4.17Yr	09/29/2022	1.650	2.929	15,730,000.00	14,940,354.00	98.686000	15,523,307.80	582,953.80	3.030	3.167
3130A8R54	FHLB 4.9YrNc1Mo	07/28/2023	1.800	2.965	3,700,000.00	3,504,194.00	99.226000	3,671,362.00	167,166.00	3.809	3.995
3130A9EP2	FHLB 11MoB	09/26/2019	1.000	2.687	20,180,000.00	19,877,300.00	99.819000	20,143,474.20	266,174.20	.154	.156
3130AFCU9	FHLB 3YrNc1YrE	11/26/2021	3.125	3.150	10,000,000.00	9,992,900.00	100.264000	10,026,400.00	33,500.00	2.209	2.326
3130A8CK7	FHLB 4.5Yr	06/09/2023	2.050	3.147	10,000,000.00	9,540,100.00	99.181000	9,918,100.00	378,000.00	3.655	3.860
3130AFY50	FHLB 1.75YrNc6MoB	12/11/2020	2.600	2.600	21,135,000.00	21,135,000.00	100.032000	21,141,763.20	6,763.20	1.331	1.367
3130AFZ67	FHLB 2YrNc6MoB	03/26/2021	2.650	2.650	10,000,000.00	10,000,000.00	100.068000	10,006,800.00	6,800.00	1.593	1.655
3130ADUJ9	FHLB 11Mo	03/30/2020	2.375	2.429	47,210,000.00	47,186,395.00	100.194000	47,301,587.40	115,192.40	.653	.666
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	101.399000	30,419,700.00	261,600.00	2.492	2.614
3130AGE68	FHLB 2.5YrNc3MoB	11/09/2021	2.625	2.631	10,000,000.00	9,998,500.00	100.002000	10,000,200.00	1,700.00	2.180	2.279
3130AGC52	FHLB 4Mo	09/23/2019	2.450	2.456	29,450,000.00	29,448,880.90	100.036000	29,460,602.00	11,721.10	.146	.148
3130AGHC2	FHLB 1YrNc3MoB	05/28/2020	2.510	2.510	15,000,000.00	15,000,000.00	100.032000	15,004,800.00	4,800.00	.809	.827
3130AGT70	FHLB 1YrNc3MoB	07/29/2020	2.200	2.200	25,000,000.00	25,000,000.00	99.966000	24,991,500.00	-8,500.00	.978	.997
			2.150	2.350	400,130,000.00	397,993,756.65	100.176238	400,835,181.60	2,841,424.95	1.386	1.441
1765: FHLB-STEP%-S 30/360											
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.826000	14,973,900.00	-26,100.00	2.115	2.170
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.817000	14,972,550.00	-27,450.00	2.115	2.170
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	99.487000	9,948,700.00	-51,300.00	2.298	2.362
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	99.487000	9,948,700.00	-51,300.00	2.298	2.362
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	99.855000	14,978,250.00	-21,750.00	2.292	2.359
3130ABQV1	FHLB 5YrNc6MoB	07/26/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.004000	15,000,600.00	600.00	2.884	2.989
3130ABVZ6	FHLB 5YrNc6MoB	02/09/2022	1.850	1.850	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	2.435	2.532
3130ABWZ9	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	10,000,000.00	10,000,000.00	99.868000	9,986,800.00	-13,200.00	2.932	3.068
3130AC6H2	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	15,000,000.00	15,000,000.00	99.876000	14,981,400.00	-18,600.00	2.932	3.068
3130AC4T8	FHLB 5YrNc3MoB	05/24/2022	2.000	2.000	20,000,000.00	20,000,000.00	100.007000	20,001,400.00	1,400.00	2.720	2.816
3130A9TV3	FHLB 3.4YrNc2MoB	11/08/2021	1.500	2.579	10,000,000.00	9,950,500.00	99.526000	9,952,600.00	262,100.00	2.209	2.277
3130AA5Y0	FHLB 4.16YrNc2MoB	11/25/2022	1.750	2.436	5,100,000.00	4,967,400.00	99.511000	5,075,061.00	107,661.00	3.205	3.323
			1.817	1.906	160,100,000.00	159,657,900.00	99.825085	159,819,961.00	162,061.00	2.510	2.598
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	2.422	2.422	10,000,000.00	10,000,000.00	100.145000	10,014,500.00	14,500.00	1.135	1.148
3130A9FM8	FHLB 4Yr	09/22/2020	2.422	2.422	15,000,000.00	15,000,000.00	100.145000	15,021,750.00	21,750.00	1.135	1.148
3130A9FR7	FHLB 4Yr	09/28/2020	2.391	2.391	10,000,000.00	10,000,000.00	100.156000	10,015,600.00	15,600.00	1.152	1.164
3130A9FR7	FHLB 4Yr	09/28/2020	2.391	2.391	15,000,000.00	15,000,000.00	100.156000	15,023,400.00	23,400.00	1.152	1.164
			2.407	2.406	50,000,000.00	50,000,000.00	100.150500	50,075,250.00	75,250.00	1.144	1.156
1770: FHLB-Var-Q A/360											
3130A8NF6	FHLB 3Yr	07/01/2020	2.444	2.444	25,000,000.00	25,000,000.00	100.210000	25,052,500.00	52,500.00	.908	.921
			2.444	2.444	25,000,000.00	25,000,000.00	100.210000	25,052,500.00	52,500.00	.908	.921
1900: FFCB-DISC NOTE											
313312MJ6	FFCB DISC NTE	09/30/2019	2.570	2.622	75,000,000.00	73,511,541.67	99.647000	74,735,250.00	1,223,708.33	.163	.167
313312LX6	FFCB DISC NTE	09/19/2019	2.570	2.620	25,000,000.00	24,525,263.89	99.711000	24,927,750.00	402,486.11	.133	.137
313312KZ2	FFCB DISC NTE	08/28/2019	2.440	2.467	24,000,000.00	23,736,480.00	99.843000	23,962,320.00	225,840.00	.075	.077
			2.545	2.592	124,000,000.00	121,773,285.56	99.697839	123,625,320.00	1,852,034.44	.140	.144
1925: FFCB-Fxd-S 30/360											
3133EF5D5	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	99.540000	7,664,580.00	-35,420.00	.730	.742
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	99.210000	9,921,000.00	-79,000.00	1.047	1.068
3133EGV88	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	99.040000	9,904,000.00	-96,000.00	1.121	1.145
3133EGX88	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	99.225000	14,883,750.00	-116,250.00	1.182	1.205
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	98.903000	9,890,300.00	-109,700.00	1.234	1.260
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	99.705000	9,970,500.00	-29,500.00	1.325	1.356
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	99.571000	9,957,100.00	-42,900.00	.563	.578
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	99.721000	9,972,100.00	-27,900.00	.462	.466
3133EHUL5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	99.534000	4,976,700.00	-23,300.00	1.006	1.030
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.400	5,000,000.00	5,000,000.00	99.944000	4,997,200.00	-2,800.00	.076	.077
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.410	10,000,000.00	9,998,000.00	99.944000	9,994,400.00	-3,600.00	.076	.077
3133EHZN6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	99.621000	19,924,200.00	-46,200.00	.628	.638
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	99.641000	19,928,200.00	-65,800.00	1.212	1.241
3133EHP98	FFCB 2Yr	11/06/2019	1.600	1.667	25,000,000.00	24,967,247.50	99.865000	24,966,250.00	-997.50	.266	.268
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	100.569000	10,056,900.00	118,900.00	2.365	2.455
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	100.782000	10,078,200.00	78,500.00	1.527	1.586
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	100.545000	15,081,750.00	133,080.00	1.478	1.540
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	102.787000	10,278,700.00	288,400.00	3.466	

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	2.536	2.536	10,000,000.00	10,000,000.00	100.326000	10,032,600.00	32,600.00	1.801	1.819
3133EGCE3	FFCB 5Yr	05/25/2021	2.536	2.536	10,000,000.00	10,000,000.00	100.326000	10,032,600.00	32,600.00	1.801	1.819
3133EGYA7	FFCB 3Yr	10/11/2019	2.549	2.549	15,000,000.00	15,000,000.00	100.046000	15,006,900.00	6,900.00	.194	.197
3133EGZ57	FFCB 3Yr	10/24/2019	2.449	2.449	15,000,000.00	15,000,000.00	100.038000	15,005,700.00	5,700.00	.230	.233
3133EGF67	FFCB 3Yr	11/14/2019	2.495	2.495	15,000,000.00	15,000,000.00	100.052000	15,007,800.00	7,800.00	.285	.290
3133EGF67	FFCB 3Yr	11/14/2019	2.495	2.495	15,000,000.00	15,000,000.00	100.052000	15,007,800.00	7,800.00	.285	.290
3133EG4C6	FFCB 3.9Yr	01/18/2022	2.540	2.159	15,000,000.00	15,139,095.00	100.097000	15,014,550.00	-124,545.00	2.404	2.471
3133EJDG1	FFCB 5Yr	02/21/2023	2.342	2.342	15,000,000.00	15,000,000.00	99.387000	14,908,050.00	-91,950.00	3.442	3.564
3133EJJE0	FFCB 3.5Yr	10/04/2021	2.405	2.405	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	2.123	2.181
			2.507	2.488	250,000,000.00	250,136,655.00	100.054600	250,136,500.00	-155.00	.933	.945
1950: FMAC-Fxd-S 30/360											
3132X0WK3	FAMCA 2Yr	08/20/2019	1.440	1.442	5,000,000.00	4,999,800.00	99.956000	4,997,800.00	-2,000.00	.054	.055
3132X0WY3	FAMCA 2Yr	09/26/2019	1.420	1.420	10,000,000.00	10,000,000.00	99.901000	9,990,100.00	-9,900.00	.155	.156
3132X0C74	FAMCA 2.08Yr	02/03/2020	1.970	1.970	15,000,000.00	15,000,000.00	99.764000	14,964,600.00	-35,400.00	.496	.512
3132X0Y26	FAMCA 1.58Yr	01/02/2020	2.530	2.530	20,000,000.00	20,000,000.00	100.043000	20,008,600.00	8,600.00	.419	.425
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	103.417000	10,341,700.00	393,800.00	3.670	3.918
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	101.652000	10,165,200.00	171,900.00	1.909	1.981
31422BBR0	FAMCA 1.16Yr	03/16/2020	2.640	2.640	15,000,000.00	15,000,000.00	100.134000	15,020,100.00	20,100.00	.610	.627
31422BEP1	FAMCA 1.08Yr	05/29/2020	2.430	2.430	25,000,000.00	25,000,000.00	100.040000	25,010,000.00	10,000.00	.812	.830
			2.353	2.348	110,000,000.00	109,941,000.00	100.452818	110,498,100.00	557,100.00	.945	.985
1965: FMAC-Var-M A/360											
3132X0AT8	FAMCA 2.5 Yr	06/02/2020	2.538	2.259	25,000,000.00	25,063,500.00	100.136000	25,034,000.00	-29,500.00	.829	.841
3132X0S77	FAMCA 3Yr	04/23/2021	2.316	2.316	25,000,000.00	25,000,000.00	99.948000	24,987,000.00	-13,000.00	1.696	1.732
3132X0U90	FAMCA 3Yr	05/10/2021	2.399	2.399	10,000,000.00	10,000,000.00	99.877000	9,987,700.00	-12,300.00	1.740	1.778
			2.422	2.306	60,000,000.00	60,063,500.00	100.014500	60,008,700.00	-54,800.00	1.342	1.368
2301: MUNIS CP-Mat A/365-6											
13068BEE3	STATE OF CALIFORNIA	09/16/2019	2.350	2.350	12,675,000.00	12,675,000.00	100.000000	12,675,000.00	0.00	.128	.129
13068CDR3	STATE OF CALIFORNIA	09/16/2019	2.350	2.350	10,750,000.00	10,750,000.00	100.000000	10,750,000.00	0.00	.128	.129
			2.350	2.350	23,425,000.00	23,425,000.00	100.000000	23,425,000.00	0.00	.128	.129
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	.168	.170
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	.657	.671
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,600,000.00	2,670,719.80	100.403000	2,670,719.80	0.00	.740	.753
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	106.297000	7,254,770.25	0.00	.903	.921
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	.169	.170
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	1.149	1.173
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	.003	.003
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	102.005000	14,688,720.00	0.00	1.612	1.671
76222RW15	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	.652	.671
76222RWU2	RHODE ISLAND ST & PROV PLANT	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	100.564000	3,167,766.00	0.00	1.606	1.671
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	100.004000	16,000,640.00	0.00	1.603	1.671
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.850	1,795,000.00	1,784,301.80	99.404000	1,784,301.80	0.00	1.605	1.671
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	2.960	1,500,000.00	1,468,800.00	97.920000	1,468,800.00	0.00	2.542	2.671
544351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.208000	9,200,993.20	0.00	1.960	2.090
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	.003	.003
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.120	17,695,000.00	17,256,340.95	97.521000	17,256,340.95	0.00	2.540	2.671
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.290	25,000,000.00	24,275,250.00	97.101000	24,275,250.00	0.00	2.537	2.671
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.680	10,825,000.00	10,852,170.75	100.251000	10,852,170.75	0.00	1.604	1.671
419792YK6	STATE OF HAWAII	01/01/2021	3.250	2.733	12,745,000.00	12,864,165.75	100.935000	12,864,165.75	0.00	1.378	1.425
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	2.324	2.425
419792YJ9	STATE OF HAWAII	01/01/2020	2.650	2.650	7,500,000.00	7,500,000.00	100.000000	7,500,000.00	0.00	.416	.422
13063CSQ4	STATE OF CALIFORNIA	04/01/2020	1.800	2.501	14,830,000.00	14,729,897.50	99.325000	14,729,897.50	0.00	.654	.671
368079HQ5	GAVILAN CMNTY CLG GO	08/01/2020	2.470	2.470	1,650,000.00	1,650,000.00	100.000000	1,650,000.00	0.00	.973	1.005
			2.495	2.536	185,440,000.00	185,333,200.65	99.942408	185,333,200.65	0.00	1.402	1.464
3020: COMMERCIAL PAPER											
63763QW60	NATL SEC CLEARING CORP	09/06/2019	2.950	3.016	25,000,000.00	24,450,972.22	99.772000	24,943,000.00	492,027.78	.098	.101
03785EV76	APPLE	08/07/2019	2.570	2.598	35,000,000.00	34,620,211.11	99.962000	34,986,700.00	366,488.89	.019	.019
16677KY80	CHEVRON	11/08/2019	2.440	2.478	100,000,000.00	98,468,222.22	99.375750	99,375,750.00	907,527.78	.267	.274
03785EWW0	APPLE	09/30/2019	2.520	2.553	90,000,000.00	88,828,200.00	99.621667	89,659,500.00	831,300.00	.163	.167
03785EV65	APPLE	11/06/2019	2.510	2.549	25,000,000.00	24,620,013.89	99.388361	24,847,090.28	227,076.39	.262	.268
63763QV12	NATL SEC CLEARING CORP	08/01/2019	2.470	2.486	25,000,000.00	24,840,479.17	100.000000	25,000,000.00	159,520.83	.003	.003
63763QVE4	NATL SEC CLEARING CORP	08/14/2019	2.450	2.464	40,000,000.00	39,765,888.80	99.917667	39,967,066.67	201,177.87	.037	.038
03785DAF3	APPLE	01/15/2020	2.430	2.470	30,000,000.00	29,518,050.00	98.951611	29,685,483.33	167,433.33	.449	.460
16677KVE0	CHEVRON	08/14/2019	2.400	2.413	40,000,000.00	39,792,000.00	99.917667	39,967,066.67	175,066.67	.037	.038
30229BVU8	EXXON MOBIL	08/28/2019	2.370	2.383	32,340,000.00	32,165,417.90	99.829000	32,284,698.60	119,280.70	.075	.077
30229BWW3	EXXON MOBIL	09/30/2019	2.340	2.358	40,000,000.00	39,701,000.00	99.621667	39,848,666.67	147,666.67	.163	.167
30229BVE4	EXXON MOBIL	08/14/2019	2.320	2.328	50,000,000.00	49,819,555.56	99.917667	49,958,833.33	139,277.77	.037	.038
16677KVV0	CHEVRON	08/30/2019	2.260	2.269	25,000,000.00	24,896,416.67	99.816333	24,954,083.33	57,666.66	.080	.082
30229BXP7	EXXON MOBIL	10/23/2019	2.200	2.215	25,000,000.00	24,825,833.25	99.476639	24,869,159.72	43,326.47	.220	.230
63763PA90	NATL SEC CLEARING CORP	01/09/2020	2.100	2.124	25,000,000.00	24,721,458.33	98.989278	24,747,319.44	25,861.11	.424	.444
16677KVE0	CHEVRON	08/14/2019	2.280	2.286	13,895,000.00	13,858,039.30	99.917667	13,883,559.78	25,520.48	.037	.038
30229BXP7	EXXON MOBIL	10/23/2019	2.190	2.204	25,000,000.00	24,838,791.67	99.476639	24,869,159.72	30,368.05	.225	.230
16677KWB5	CHEVRON	09/11/2019	2.200	2.209	25,000,000.00	24,903,750.00	99.740333	24,935,083.33	31,333.33	.113	.115
30229BVE4	EXXON MOBIL	08/14/2019	2.190								

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
037833CB4	APPLE	08/02/2019	1.100	2.570	12,500,000.00	12,339,000.00	100.000000	12,500,000.00	161,000.00	.005	.005
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.568	4,982,000.00	4,916,735.80	99.976000	4,980,804.32	64,068.52	.022	.022
931142DY6	WALMART	10/09/2019	1.750	2.824	25,000,000.00	24,752,750.00	99.884000	24,971,000.00	218,250.00	.189	.192
931142DY6	WALMART	10/09/2019	1.750	2.838	22,029,000.00	21,812,234.64	99.884000	22,003,446.36	191,211.72	.189	.192
037833CZ1	APPLE	09/12/2019	1.500	2.823	12,803,000.00	12,662,038.97	99.914000	12,791,989.42	129,950.45	.116	.118
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	99.368000	10,229,935.60	274,876.50	1.534	1.586
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	99.943000	10,094,243.00	164,832.00	1.223	1.263
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.512	20,000,000.00	19,909,400.00	99.976000	19,995,200.00	85,800.00	.022	.022
			1.576	2.598	292,931,000.00	288,841,412.34	99.838462	292,457,805.11	3,616,392.77	.494	.510
4500: NCD-Mat A/360											
89114MMK0	TORONTO DOMINION	08/16/2019	3.000	3.000	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.043	.044
			3.000	3.000	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.043	.044
	Total Fund		2.107	2.291	6,578,355,944.14	6,550,099,863.71	99.887081	6,570,927,735.30	20,827,871.59	1.088	1.134
Grand Total			2.107	2.291	6,578,355,944.14	6,550,099,863.71	99.887081	6,570,927,735.30	20,827,871.59	1.088	1.134



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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