

County of Riverside

Treasurer's Pooled Investment Fund

August 2019

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

Treasurer's Pooled Investment Fund

Monthly Commentary

Aggressive tariff threats, weak European economic numbers, and geopolitical risks contributed to a dramatic drop in yields during August. A persistently inverted yield curve and expectations of Federal Reserve (FED) rate cuts intensified discourse among economists and investors about the end of the business cycle and the start of a recession. Nonetheless, the U.S. economy continues to expand at a moderate rate and the labor market is at its strongest in over 50 years.

August added mountains of worries from geopolitical events and trade disputes. In Asia, we saw North Korea launching its fourth missile in less than two weeks and social unrest persisting in Hong Kong. On the Brexit front, a motion was set to suspend Parliament for five weeks, leaving only 2 ½ weeks to debate how and when the U.K. will leave the E.U. Some economists believe a no deal Brexit would have little impact to U.S. markets, while potentially pushing the U.K. and the E.U. into recession.

August started with an escalation in the U.S.-China trade dispute. The U.S. announced a 15 percent tariff on an additional \$300 bn worth of Chinese goods, and increased taxes on \$250bn worth of Chinese goods to 30 percent from 25 percent. In retaliation, China announced 5

Rising Risks Spur Diving Yields

and 10 percent tariffs on \$75 bn worth of U.S. products. However, by month end, both the U.S. and China agreed to hold high-level trade talks in early October.

A July report from the IMF described global growth as "subdued". Data released in August shows that little has changed. The German manufacturing sector continues to contract, Chinese GDP growth in 2Q19 was the lowest since 1992, and Eurozone GDP remains lukewarm at 1.2% Y/Y.

In the U.S., our solid job market seems to be empowering consumers to keep spending, in turn helping to keep our current economic expansion running. The estimate for U.S. Real GDP (SAAR) in 2Q19 was revised modestly downward by 0.1% to 2.0% in August. Real consumer spending (SAAR) for 2Q19 was revised upward 0.4% to 4.7%. As the unemployment rate and initial jobless claims remained near 50-year lows, consumer confidence stayed on par with the cyclical high.

Key measures of inflation remain below the FED's two-percent goal this year. Meanwhile, hourly and weekly measures of wage growth increased by approximately 3.0% in July.

Data from the industrial sector suggests growth continues to moderate in 2019. The value of orders for manufacturers of dura-

ble and non-durable goods declined on a year-over-year basis consecutively in June and July. Additionally, the FED's industrial production index has remained below its all-time peak from December 2018 throughout the year.

House price growth in Riverside County continues to outpace the rest of the Country. According to data from CoreLogic, single-family home prices grew 4.1% in May, 5.9% in June, and 3.4% in July year-on-year. The S&P/Case-Shiller 20-City Composite HPI shows that house prices grew 2.4% Y/Y nationwide in July.

The U.S. bond market experienced a dramatic drop in yields during August. The 2-year Treasury yield dropped from 1.85 to 1.51 and the 5-year Treasury yield dropped from 1.82 to 1.40! These extreme changes are occurring due to fear of an impending recession. In a recessionary environment, investors often move an outsized portion of their portfolio's holdings into government bonds as a safe haven. This increased demand for government bonds drives prices up/yields down.

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 **AAA/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)
Aug-19	6,417,639,034.28	6,389,269,000.29	28,370,033.99	0.44%	2.23	1.13
Jul-19	6,570,927,735.30	6,550,099,863.71	20,827,871.59	0.32%	2.29	1.13
Jun-19	6,838,812,308.82	6,811,213,591.28	27,598,717.54	0.41%	2.32	1.06
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

*Market values do not include accrued interest.

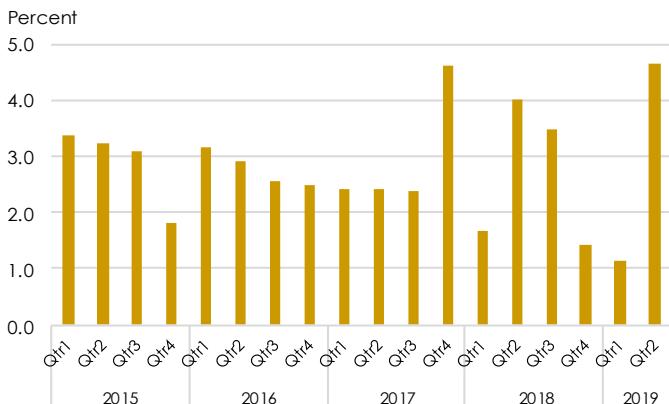
Economy

National Economy

The upward revision in August to 2Q19 consumer spending highlights the role of the consumer in keeping the current U.S. economic expansion running. [[Econoday](#); 09/06/2019]

- The University of Michigan Consumer Sentiment survey shows that consumers are becoming more worried about the economy and trade [[CNBC](#); 09/06/2019]
- Monthly gains to core inflation in June and July are the strongest back-to-back increase since 2005. [[Econoday](#); 09/06/2019]
- In May and June, manufacturers' new orders posted its first back-to-back contraction Y/Y since 2016. [[FRED](#); 09/06/2019]

U.S. Real Consumer Expenditures SAAR

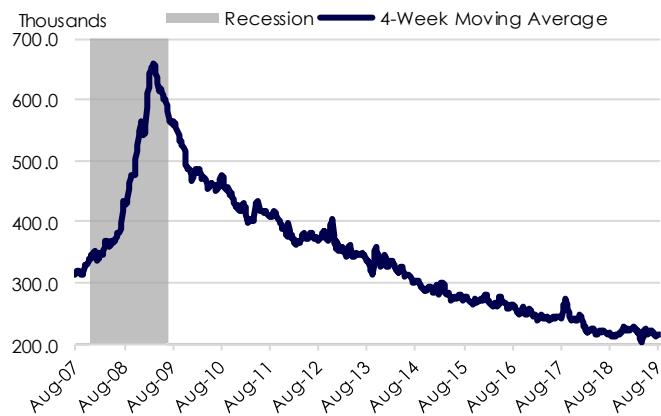


State Economy

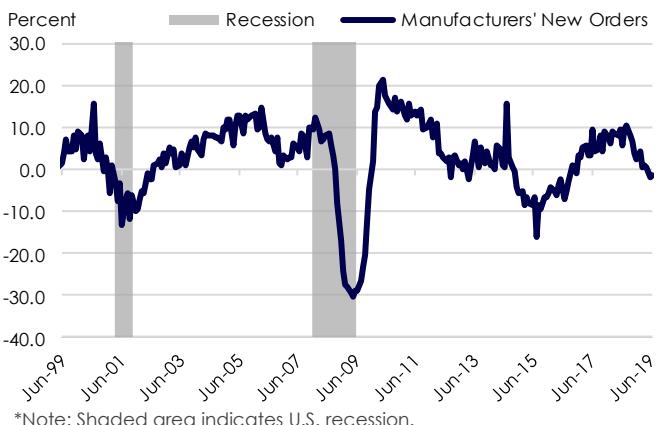
The rate of nonfarm payroll growth in California continued to outpace the national rate in July, but the state's shrinking labor force creates risks for its job market. [[LA Times](#); 09/09/2019]

- The Inland Empire led Southern California in the rate of non-farm payrolls added in July with 2.2% Y/Y, aided by 5.9% Y/Y growth in healthcare. [[Press Enterprise](#); 09/09/2019]
- The median home price in California grew to a record-high of \$611k in June, even as sales of single-family homes fell by 5.1% Y/Y. [[Sacramento Bee](#); 09/09/2019]

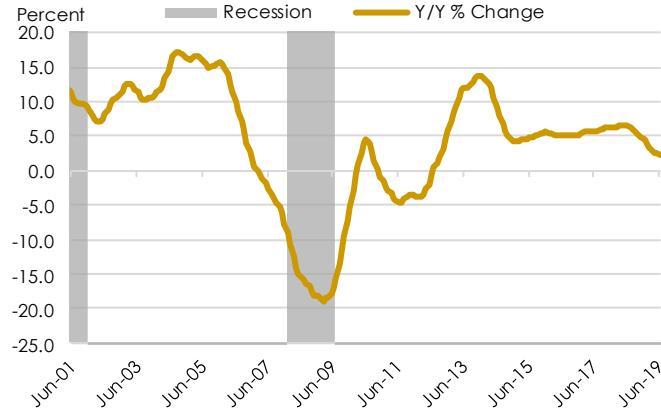
U.S. Jobless Claims



U.S. Manufacturer's New Orders - Y/Y



S&P/Case-Shiller 20-City Composite HPI



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
08/29/2019	Real GDP - Q/Q Change - SAAR - 2Q19 (2nd estimate)	2.0%	2.0%	3.5%
08/02/2019	Unemployment Rate - Seasonally Adjusted	3.7%	3.6%	3.9%
08/02/2019	Non-Farm Payrolls - M/M Change - Thousands	164	165	178
08/13/2019	CPI - Y/Y Change	1.8%	1.7%	2.9%
08/13/2019	CPI Ex Food and Energy - Y/Y Change	2.2%	2.1%	2.4%
08/05/2019	ISM Non-Manufacturing Index (> 50 indicates growth)	53.7	55.5	56.7
08/23/2019	New Home Sales - SAAR - Thousands	635	645	609
08/02/2019	Factory Orders - M/M Change	0.6%	0.8%	0.1%
08/26/2019	Durable Goods Orders - New Orders - M/M Change	2.1%	1.2%	-0.9%

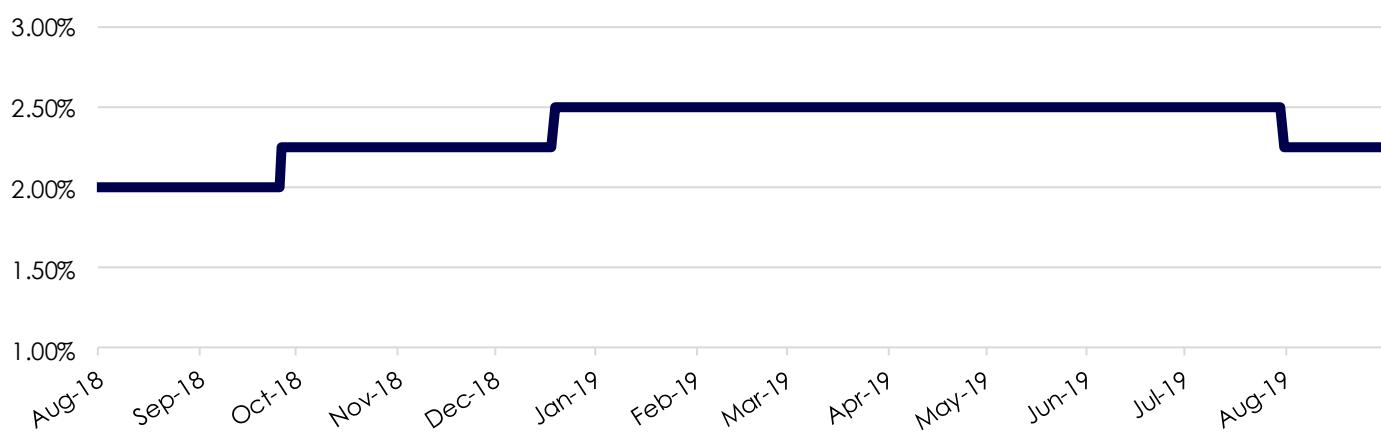
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

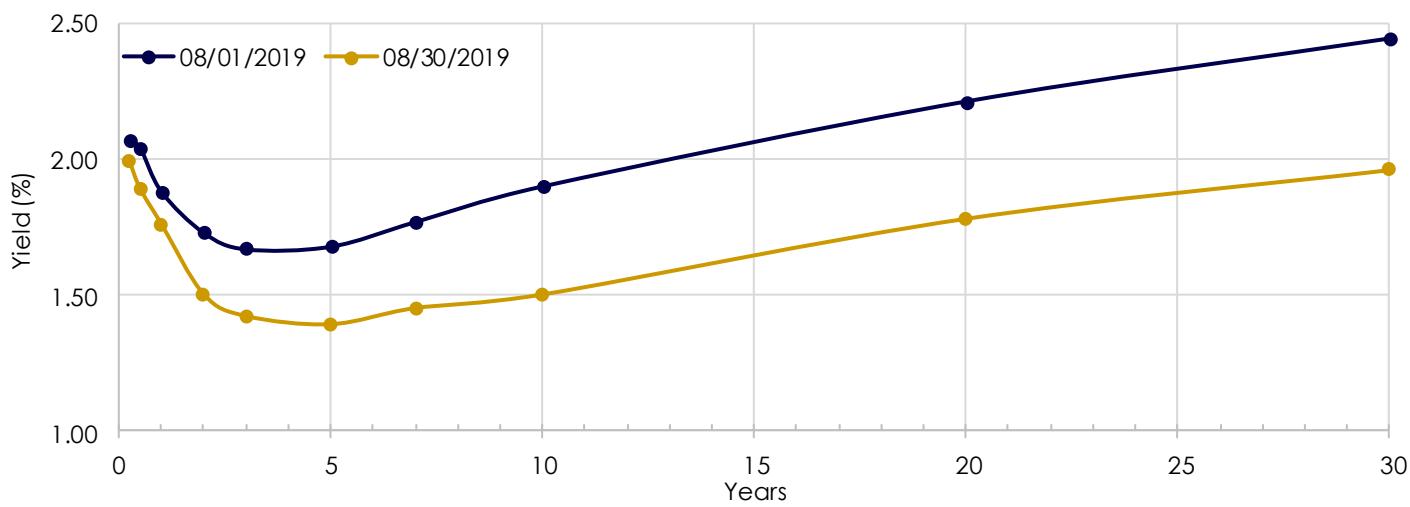
FOMC Meeting 07/31/2019

- 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

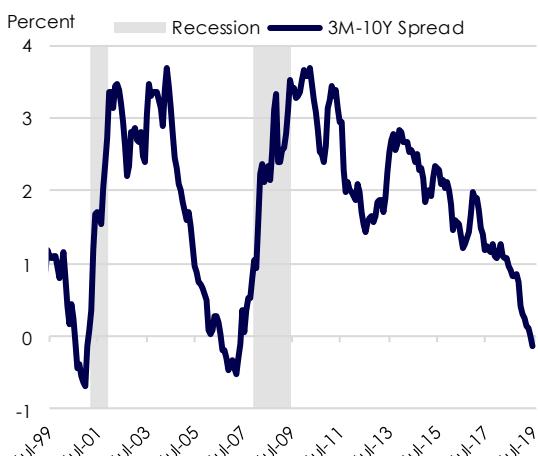


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
08/30/2019 - 08/01/2019	-0.08	-0.15	-0.12	-0.23	-0.25	-0.29	-0.40	-0.48
08/30/2019	1.99	1.89	1.76	1.50	1.42	1.39	1.50	1.96
08/01/2019	2.07	2.04	1.88	1.73	1.67	1.68	1.90	2.44

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

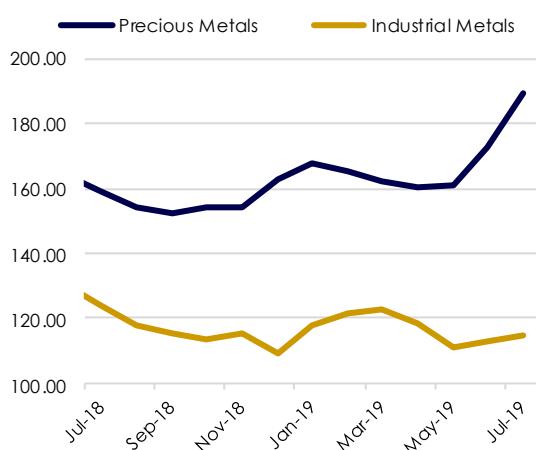
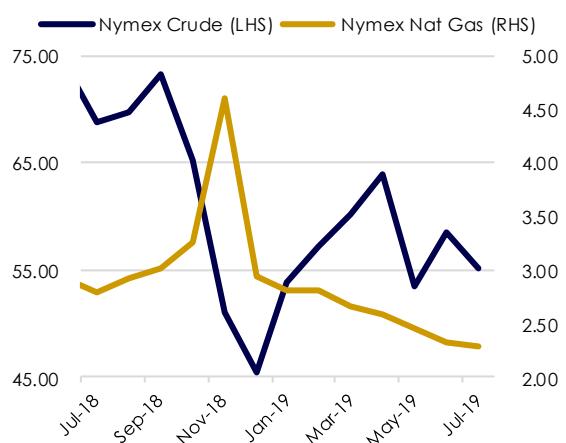
Market Data cont'd

U.S. Treasuries

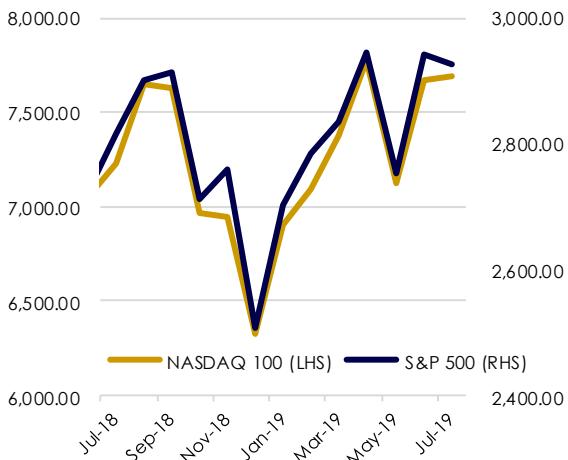
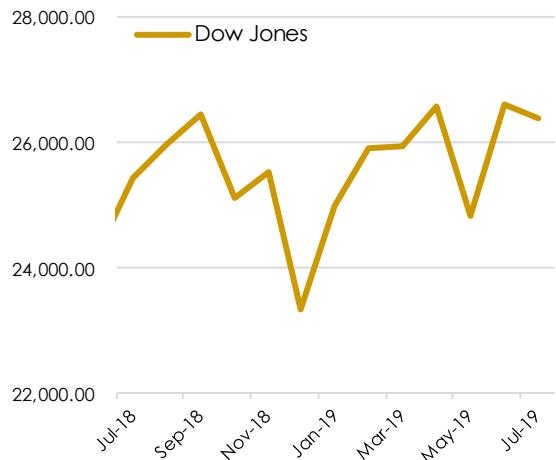


*Note: Shaded areas indicate U.S. recessions.

Commodities



Stocks



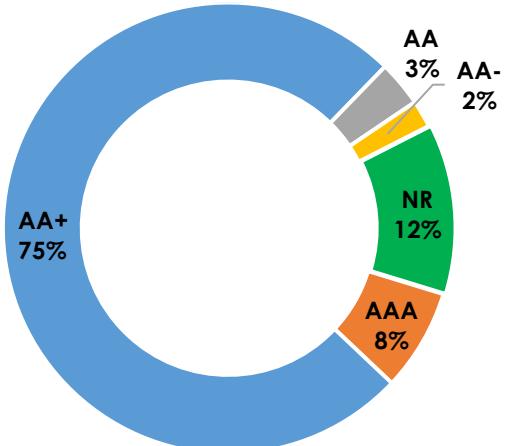
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

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**.

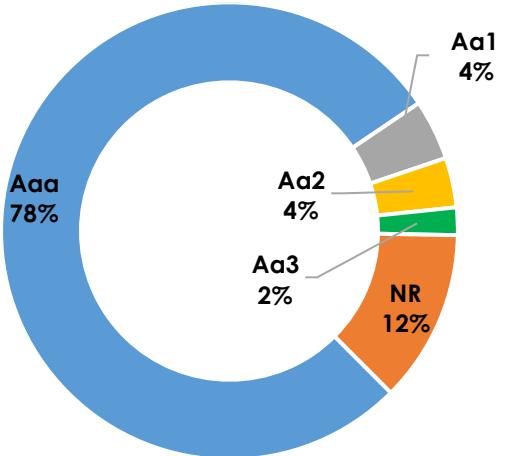
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	4,986,769.37	100.48%	78.05%	2.19%
Aa1	273,334.29	100.66%	4.28%	2.22%
Aa2	224,599.52	100.75%	3.52%	2.39%
Aa3	124,481.12	100.00%	1.95%	2.46%
NR	780,084.70	100.10%	12.21%	2.72%
Totals:	6,389,269.00	100.44%	100.00%	2.23%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	467,641.31	100.49%	7.32%	2.20%
AA+	4,807,369.72	100.49%	75.24%	2.19%
AA	209,692.15	100.81%	3.28%	2.49%
AA-	124,481.12	100.00%	1.95%	2.72%
NR	780,084.70	100.10%	12.21%	2.29%
Totals:	6,389,269.00	100.44%	100.00%	2.23%



12-Month Projected Cash Flow

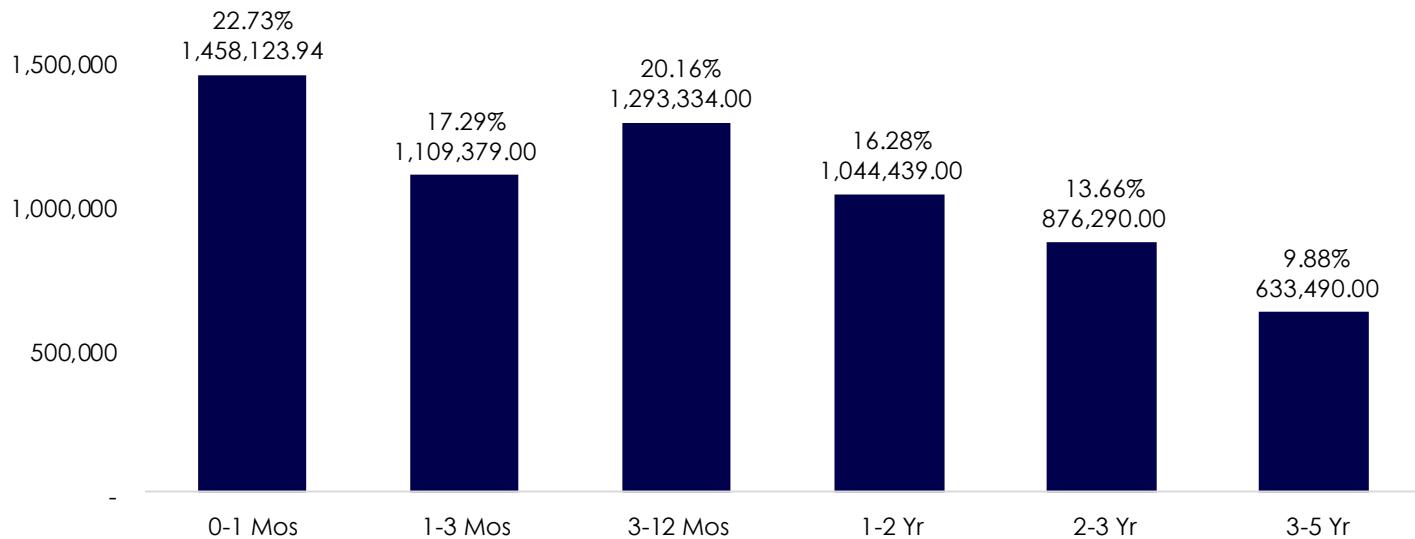
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
09/2019					67.50		
09/2019	1,100.00	1,200.00	(100.00)	32.50	-	1,670.62	
10/2019	1,100.00	1,300.00	(200.00)	200.00	-	556.88	
11/2019	1,300.00	1,200.00	100.00		100.00	380.00	
12/2019	2,375.13	1,200.00	1,175.13		1,275.13	20.00	
01/2020	1,100.00	2,200.00	(1,100.00)		175.13	417.50	
02/2020	1,100.00	1,500.00	(400.00)	224.87	-	140.33	
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	87.66	
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	
08/2020	1,000.00	1,300.00	(300.00)	300.00	-	106.65	
TOTALS	15,652.35	17,171.13	(1,518.78)	1,451.28	2,367.76	3,860.84	4,937.99
					22.71%	60.43%	77.29%

* 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)

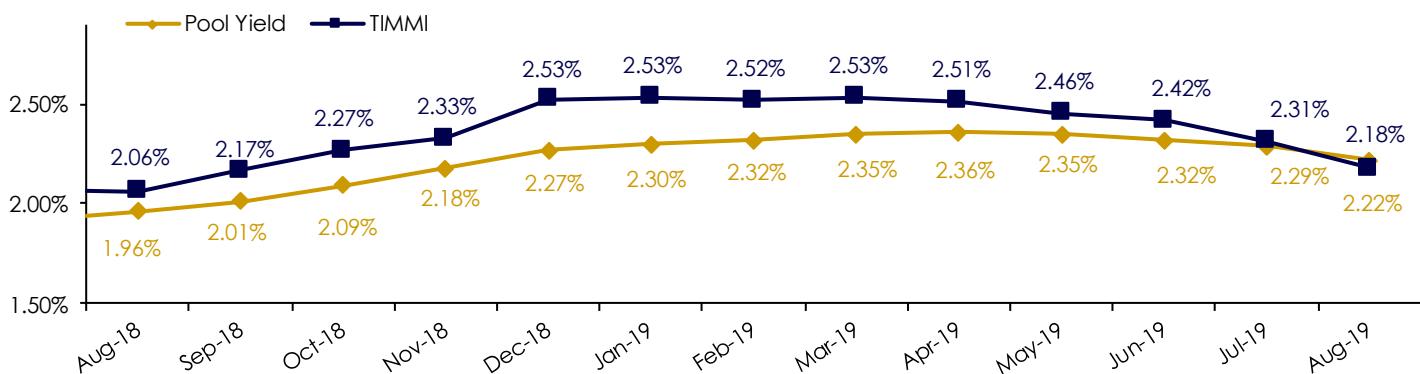


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	520,136.93	523,836.30	100.71%	2.43%	0.22	0.22
AGENCIES	3,795,197.69	3,812,866.31	100.47%	2.16%	1.09	1.73
MMKT	317,000.00	317,000.00	100.00%	2.06%	0.00	0.00
CASH	615,000.00	615,000.00	100.00%	2.28%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	2.23%	0.00	0.00
COMM PAPER	750,282.34	754,407.59	100.55%	2.26%	0.20	0.20
NCDS	-	-	0.00%	0.00%	-	-
MEDIUM TERM NOTES	197,613.57	200,490.37	101.46%	2.66%	0.63	0.65
MUNI	189,934.50	189,934.50	100.00%	2.55%	1.37	1.37
LOCAL AGCY OBLIG	80.00	80.00	100.00%	2.79%	0.79	0.79
Totals:	6,389,269.00	6,417,639.03	100.44%	2.23%	0.75	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-	2.97%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	8.14%
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	59.40%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	11.74%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	0.00%
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	3.09%
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.	4.96%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	9.63%

⁽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.

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											
FRGXX	FIDELITY GOV	09/01/2019	2.067	2.067	181,000,000.00	181,000,000.00	100.00	181,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	09/01/2019	2.074	2.074	1,000,000.00	1,000,000.00	100.00	1,000,000.00	0.00	.003	.003
FGTIX	GOLDMAN SACHS GOV	09/01/2019	2.046	2.046	1,000,000.00	1,000,000.00	100.00	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	09/01/2019	2.058	2.058	134,000,000.00	134,000,000.00	100.00	134,000,000.00	0.00	.003	.003
			2.063	2.063	317,000,000.00	317,000,000.00	100.00	317,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	09/01/2019	2.240	2.228	4,015,944.14	4,023,976.03	100.20	4,023,976.03	0.00	.003	.003
			2.240	2.228	4,015,944.14	4,023,976.03	100.20	4,023,976.03	0.00	.003	.003
1080: MGD RATE-A/365-6											
CASH	BANK OF THE WEST	09/01/2019	2.320	2.320	300,000,000.00	300,000,000.00	100.00	300,000,000.00	0.00	.003	.003
			2.320	2.320	300,000,000.00	300,000,000.00	100.00	300,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	UB MANAGED RATE	09/01/2019	2.220	2.220	250,000,000.00	250,000,000.00	100.00	250,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	09/01/2019	2.409	2.409	40,000,000.00	40,000,000.00	100.00	40,000,000.00	0.00	.003	.003
CASH	FIRST REPUBLIC BANK	09/01/2019	2.220	2.220	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.003	.003
			2.244	2.244	315,000,000.00	315,000,000.00	100.00	315,000,000.00	0.00	.003	.003
1175: LAO-SINKING FND-A/360											
LAO	US DIST COURTHOUSE	06/15/2020	2.787	2.787	80,000.00	80,000.00	100.00	80,000.00	0.00	.280	.792
			2.787	2.787	80,000.00	80,000.00	100.00	80,000.00	0.00	.280	.792
1300: U.S. TREASURY BILL											
912796TC3	U.S. TREASURY BILL	01/23/2020	2.022	2.042	25,000,000.00	24,744,504.86	99.27	24,817,750.00	73,245.14	.389	.397
912796TE9	U.S. TREASURY BILL	02/06/2020	1.951	1.970	25,000,000.00	24,753,415.28	99.20	24,801,000.00	47,584.72	.427	.436
912796VW6	U.S. TREASURY BILL	09/24/2019	2.036	2.039	25,000,000.00	24,960,407.25	99.88	24,970,250.00	9,842.75	.064	.066
912796VW6	U.S. TREASURY BILL	09/24/2019	2.050	2.053	25,000,000.00	24,961,571.88	99.88	24,970,250.00	8,678.12	.064	.066
912796XK0	U.S. TREASURY BILL	09/16/2019	2.055	2.057	25,000,000.00	24,972,892.01	99.93	24,981,250.00	8,357.99	.043	.044
			2.023	2.032	125,000,000.00	124,392,791.28	99.63	124,540,500.00	147,708.72	.197	.201
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	99.80	74,850,750.00	911,296.87	.205	.208
912828TV2	U.S. TREASURY BOND	10/31/2019	1.250	2.606	50,000,000.00	49,449,218.75	99.87	49,934,000.00	484,781.25	.165	.167
912828F62	U.S. TREASURY BOND	10/31/2019	1.500	2.557	50,000,000.00	49,611,328.13	99.91	49,952,500.00	341,171.87	.165	.167
912828UB4	U.S. TREASURY BOND	11/30/2019	1.000	2.541	40,000,000.00	39,528,125.00	99.75	39,901,600.00	373,475.00	.246	.249
912828T59	U.S. TREASURY BOND	10/15/2019	1.000	2.529	45,000,000.00	44,569,335.94	99.88	44,943,750.00	374,414.06	.122	.123
912828U32	U.S. TREASURY BOND	11/15/2019	1.000	2.534	40,000,000.00	39,565,625.00	99.80	39,920,400.00	354,775.00	.205	.208
912828U32	U.S. TREASURY BOND	11/15/2019	1.000	2.524	35,000,000.00	34,652,734.38	99.80	34,930,350.00	277,615.62	.205	.208
912828UL2	U.S. TREASURY BOND	01/31/2020	1.375	2.462	50,000,000.00	49,539,062.50	99.77	49,883,000.00	343,937.50	.414	.419
912828W63	U.S. TREASURY BOND	03/15/2020	1.625	2.449	15,000,000.00	14,889,257.81	99.86	14,979,450.00	90,192.19	.528	.540
			1.164	2.551	400,000,000.00	395,744,140.64	99.82	399,295,800.00	3,551,659.36	.228	.231
1420: FHLMC-Fxd-Q 30/360											
3134GTFF5	FHLMC 1YrNc9MoE	04/08/2020	2.460	2.475	25,000,000.00	24,996,250.00	100.08	25,019,750.00	23,500.00	.595	.605
3134GTUA9	FHLMC 5YrNc3MoE	06/17/2024	2.300	2.300	25,000,000.00	25,000,000.00	100.00	24,999,500.00	-500.00	4,506	4,800
			2.380	2.388	50,000,000.00	49,996,250.00	100.04	50,019,250.00	23,000.00	2.550	2.702
1425: FHLMC-Fxd-S 30/360											
3134G8TG4	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.93	14,989,200.00	-10,800.00	.111	.112
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.68	9,967,900.00	-32,100.00	.484	.488
3134GAVF6	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	99.55	14,932,200.00	-67,800.00	.679	.688
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	99.67	24,918,000.00	-82,000.00	1.215	1.238
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	99.76	9,975,900.00	-24,100.00	1.230	1.252
3134GBWH1	FHLMC 2.25YrNc6MoB	09/27/2019	1.500	1.509	6,250,000.00	6,248,750.00	99.96	6,247,562.50	-1,187.50	.073	.074
3134GBK35	FHLMC 3YrNc3MoB	09/29/2020	1.800	1.800	15,000,000.00	15,000,000.00	100.00	15,000,150.00	150.00	1.055	1.082
3137EAE55	FHLMC 2.75Yr	01/17/2020	1.500	1.602	25,000,000.00	24,942,750.00	99.83	24,958,500.00	15,750.00	.378	.381
3134GBTX0	FHLMC 2.75YrNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	99.85	19,970,600.00	-13,260.00	.816	.830
3134GBG30	FHLMC 2YrNc5MoB	09/27/2019	1.500	1.620	20,000,000.00	19,953,600.00	99.97	19,993,800.00	40,200.00	.073	.074
3134GBG30	FHLMC 2YrNc6MoB	09/27/2019	1.500	1.621	25,000,000.00	24,942,500.00	99.97	24,992,250.00	49,750.00	.073	.074
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	99.64	9,963,700.00	194,700.00	.927	.945
3134GMSF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	102.16	15,324,150.00	324,150.00	3.483	3.737
3134GSQL2	FHLMC 5YrNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	101.20	5,060,100.00	60,100.00	3.565	3.830
3134GSB53	FHLMC 3YrNc1YrE	10/29/2021	3.100	3.100	5,000,000.00	5,000,000.00	100.22	5,011,000.00	11,000.00	2.054	2.164
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	10,000,000.00	10,000,000.00	100.28	10,028,400.00	28,400.00	2.096	2.211
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	5,000,000.00	5,000,000.00	100.28	5,014,200.00	14,200.00	2.096	2.211
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	5,000,000.00	5,000,000.00	100.28	5,014,200.00	14,200.00	2.096	2.211
3134GSD44	FHLMC 3YrNc1YrE	11/26/2021	3.150	3.150	25,000,000.00	25,000,000.00	100.34	25,083,750.00	83,750.00	2.126	2.241
3134GSC45	FHLMC 3YrNc1YrE	11/26/2021	3.160	3.160	10,000,000.00	10,000,000.00	100.34	10,034,200.00	34,200.00	2.126	2.241
3134GBBX9	FHLMC 1.6YrNc1Yr	07/13/2020	1.850	2.870	15,000,000.00	14,758,950.00	99.95	14,992,350.00	233,400.00	.850	.868
3134GSSY7	FHLMC 3.75YrNc6MoB	12/27/2022	2.850	2.850	10,000,000.00	10,000,000.00	100.06	10,005,600.00	5,600.00	3.153	3.326
3134GTC6P	FHLMC 3.5YrNc6MoQ	10/17/2022	2.625	2.625	25,000,000.00	25,000,000.00	100.11	25,026,750.00	26,750.00	2.956	3.132
3134GTVH8	FHLMC 5YrNc6MoE	04/22/2024	2.570	2.570	15,000,000.00	15,000,000.00	100.11	15,016,350.00	16,350.00	4.310	4.647
3134GTHH9	FHLMC 2.75YrNc9MoE	01/24/2024	2.500	2.500	5,000,000.00	5,000,000.00	100.30	5,015,200.00	15,200.00	2.319	2.403
3134GTEB5	FHLMC 5YrNc1YrE	04/24/2024	2.625	2.625	15,000,000.00	15,000,000.00	100.56	15,084,450.00	84,450.00	4.309	4.652
3134GTGX5	FHLMC 5YrNc1										

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
3134GTW90	FHLMC 3YrNc3MoQ	08/08/2022	2.250	2.250	25,000,000.00	25,000,000.00	100.01	25,002,250.00	2,250.00	2.822	2.940
3134GTX65	FHLMC 1.25YrNc3MoQ	11/12/2020	2.060	2.060	15,000,000.00	15,000,000.00	100.01	15,001,950.00	1,950.00	1.170	1.203
			2.154	2.205	704,250,000.00	703,584,490.00	100.17	705,467,202.50	1,882,712.50	2.422	2.560
1465: FHLMC-STEP%-S30/360											
3134G7S77	FHLMC 5YrNc6MoB	10/29/2020	2.000	2.000	15,000,000.00	15,000,000.00	100.01	15,001,650.00	1,650.00	1.141	1.164
3134G8KU2	FHLMC 5YrNc6MoB	02/26/2021	2.000	2.000	10,000,000.00	10,000,000.00	100.03	10,003,200.00	3,200.00	1.462	1.493
3134G9JX6	FHLMC 5YrNc3MoB	06/09/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.89	14,984,100.00	-15,900.00	1.733	1.775
3134G9JW8	FHLMC 5YrNc3MoB	05/25/2021	1.625	1.625	20,000,000.00	20,000,000.00	99.88	19,976,600.00	-23,400.00	1.697	1.734
3134G9NU7	FHLMC 5YrNc3MoB	06/16/2021	2.000	2.010	15,000,000.00	14,997,000.00	100.01	15,001,650.00	4,650.00	1.752	1.795
3134G9U97	FHLMC 5YrNc3MoB	06/30/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.92	14,988,300.00	-11,700.00	1.796	1.833
3134G9VA2	FHLMC 5YrNc6MoB	06/30/2021	1.700	1.700	15,000,000.00	15,000,000.00	99.98	14,996,850.00	-3,150.00	1.799	1.833
3134G9UX3	FHLMC 5YrNc3MoB	06/30/2021	2.000	2.000	10,000,000.00	10,000,000.00	100.01	10,000,900.00	900.00	1.793	1.833
3134G9XA0	FHLMC 5YrNc6MoB	07/13/2021	2.000	2.000	15,000,000.00	15,000,000.00	100.05	15,007,350.00	7,350.00	1.830	1.868
3134G9S40	FHLMC 4YrNc6MoB	07/27/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.86	14,979,300.00	-20,700.00	.895	.907
3134G9R66	FHLMC 5YrNc3MoB	08/10/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.71	14,956,950.00	-43,050.00	1.909	1.945
3134G9S57	FHLMC 4YrNc6MoB	08/10/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.79	14,967,900.00	-32,100.00	.931	.945
3134G9T23	FHLMC 5YrNc3MoB	08/10/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.95	9,995,300.00	-4,700.00	1.906	1.945
3134G9U47	FHLMC 5YrNc3MoB	08/25/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.94	14,990,250.00	-9,750.00	1.945	1.986
3134G9W53	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.89	9,988,800.00	-11,200.00	1.947	1.986
3134G9A60	FHLMC 5YrNc3MoB	08/25/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.83	14,974,650.00	-25,350.00	1.947	1.986
3134GAEB6	FHLMC 4.25YrNc3MoB	12/08/2020	1.500	1.500	20,000,000.00	20,000,000.00	99.90	19,980,400.00	-19,600.00	1.251	1.274
3134GAEG5	FHLMC 5YrNc6MoB	08/24/2021	2.000	2.000	20,000,000.00	20,000,000.00	100.06	20,011,600.00	11,600.00	1.942	1.984
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.500	1.500	16,500,000.00	16,500,000.00	99.92	16,485,975.00	-14,025.00	1.982	2.038
3134GAET7	FHLMC 5YrNc3MoB	09/30/2021	1.500	1.500	20,000,000.00	20,000,000.00	99.86	19,971,200.00	-28,800.00	2.031	2.085
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.450	1.450	15,000,000.00	15,000,000.00	99.95	14,991,750.00	-8,250.00	2.033	2.085
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.96	14,994,450.00	-5,550.00	2.035	2.085
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.87	9,986,800.00	-13,200.00	2.100	2.153
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.500	1.500	6,705,000.00	6,705,000.00	99.87	6,696,149.40	-8,850.60	2.100	2.153
3134GAPA6	FHLMC 5YrNc3MoB	10/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.95	9,995,000.00	-5,000.00	1.138	1.159
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	99.78	14,966,400.00	-33,600.00	2.106	2.159
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	99.78	14,966,400.00	-33,600.00	2.106	2.159
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.94	9,994,200.00	-5,800.00	2.112	2.162
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.82	14,972,850.00	-27,150.00	2.103	2.159
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.82	14,972,850.00	-27,150.00	2.103	2.159
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.97	9,997,300.00	-2,700.00	2.105	2.159
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	99.77	16,960,050.00	-39,950.00	2.137	2.197
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	14,000,000.00	14,000,000.00	99.97	13,996,220.00	-3,780.00	2.105	2.159
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	99.60	4,482,180.00	-17,820.00	2.197	2.252
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	99.76	19,952,000.00	-48,000.00	2.181	2.241
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.750	1.750	10,000,000.00	10,000,000.00	100.00	9,999,600.00	-400.00	2.216	2.277
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	100.00	20,000,800.00	800.00	2.213	2.277
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	100.01	10,000,900.00	900.00	2.262	2.334
3134GAAB7	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	100.01	10,000,900.00	900.00	2.262	2.334
3134G7S77	FHLMC 3.5Yr	10/29/2020	2.000	2.153	7,125,000.00	7,108,968.75	100.01	7,125,783.75	16,815.00	1.140	1.164
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	2.000	2.000	10,000,000.00	10,000,000.00	99.97	9,997,100.00	-2,900.00	.645	.658
3134GBCK5	FHLMC 3YrNc3MoB	04/27/2020	2.000	2.000	20,000,000.00	20,000,000.00	99.93	19,985,000.00	-15,000.00	.645	.658
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	2.000	2.000	10,000,000.00	10,000,000.00	100.01	10,001,300.00	1,300.00	.714	.726
3134GPBP5	FHLMC 3YrNc6MoB	05/22/2020	1.900	1.900	20,000,000.00	20,000,000.00	99.99	19,998,400.00	-1,600.00	.714	.726
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.875	1.875	15,000,000.00	15,000,000.00	100.08	15,011,850.00	11,850.00	1.455	1.488
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.875	1.875	15,000,000.00	15,000,000.00	100.04	15,005,550.00	5,550.00	1.207	1.236
3134GBT4D	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	100.04	20,007,000.00	7,000.00	2.725	2.830
3134GBTB2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.02	15,002,400.00	2,400.00	2.708	2.811
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	100.04	20,008,000.00	8,000.00	2.744	2.847
3134GBWD0	FHLMC 3.5YrNc3MoB	01/20/2021	2.000	2.000	10,000,000.00	10,000,000.00	100.06	10,005,800.00	5,800.00	1.361	1.392
3134GBWS7	FHLMC 5YrNc3MoB	07/27/2022	2.050	2.050	20,000,000.00	20,000,000.00	100.06	20,011,200.00	11,200.00	2.802	2.907
3134GBYN6	FHLMC 5YrNc3MoB	07/27/2022	2.100	2.100	20,000,000.00	20,000,000.00	100.08	20,016,000.00	16,000.00	2.799	2.907
3134G9T23	FHLMC 5YrNc3MoB	08/08/2023	1.500	2.399	5,000,000.00	4,790,170.00	99.44	4,971,850.00	181,680.00	3.786	3.940
3134GBZQ8	FHLMC 5YrNc2MoB	07/27/2022	2.250	2.732	3,000,000.00	2,946,600.00	100.07	3,002,100.00	55,500.00	2.785	2.907
3134GBRW4	FHLMC3YrNc2MoB	06/15/2022	2.250	2.953	10,000,000.00	9,799,500.00	99.98	9,997,800.00	198,300.00	2.679	2.792
			1.746	1.765	763,830,000.00	763,347,238.75	99.94	763,336,858.15	-10,380.60	1.876	1.927
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	99.88	4,994,050.00	-5,950.00	.291	.293
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	99.65	9,964,900.00	-35,100.00	.858	.868
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	99.95	7,495,950.00	-4,050.00	.082	.082
3135GOR39	FNMA 3Yr	10/24/2019	1,000	1,091	10,000,000.00	9,973,200.00	99.85	9,985,300.00	12,100.00	.147	.148
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1,400	1,400	10,000,000.00	10,000,000.00	99.80	9,980,100.00	-19,900.00	.234	.236
3135GOT60	FNMA 3Yr	07/30/2020	1,500	1,604	10,000,000.00	9,969,700.00	99.73	9,973,300.00	3,600.00	.903	

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
313384SK6	FHLB DISC NTE	01/29/2020	2.028	2.049	25,000,000.00	24,743,683.33	99.22	24,804,750.00	61,066.67	.405	.414
313384LHO	FHLB DISC NTE	09/05/2019	2.010	2.011	50,000,000.00	49,980,458.33	99.99	49,994,500.00	14,041.67	.013	.014
			2.363	2.382	300,000,000.00	296,307,377.77	99.83	299,484,250.00	3,176,872.23	.091	.094
1725: FHLB-Fxd-S 30/360											
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	99.64	4,981,800.00	-14,550.00	1.563	1.597
3130A7PU3	FHLB 4Yr	04/06/2020	1.200	1.210	10,000,000.00	9,996,000.00	99.59	9,959,400.00	-36,600.00	.591	.600
3130ABYZ3	FHLB 2.75YrNc9MoE	05/22/2020	1.600	1.600	5,000,000.00	5,000,000.00	99.83	4,991,450.00	-8,550.00	.715	.726
3130AC2C7	FHLB 3YrNc1YrE	08/28/2020	2.000	1.790	10,000,000.00	10,061,000.00	100.30	10,030,000.00	-31,000.00	.986	.995
3130ABZE9	FHLB 3YrNc1YrE	08/28/2020	1.650	1.650	5,000,000.00	5,000,000.00	99.96	4,998,000.00	-2,000.00	.988	.995
3130ABY34	FHLB 2.5Yr	05/29/2020	1.613	1.813	10,000,000.00	9,950,500.00	99.84	9,984,000.00	33,500.00	.734	.745
3130ACBD5	FHLB 2.58YrNc1MoB	06/29/2020	1.650	1.861	5,350,000.00	5,321,270.50	99.94	5,346,736.50	25,466.00	.816	.830
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	101.67	8,108,342.00	152,721.25	2.668	2.778
3130ADF7W	FHLB 3Yr	01/25/2021	2.200	2.212	15,000,000.00	14,994,900.00	100.77	15,116,100.00	121,200.00	1.369	1.405
3130AOXD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	101.14	10,113,600.00	145,600.00	1.477	1.532
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	102.49	10,249,100.00	294,400.00	2.405	2.529
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	102.01	11,985,822.50	553,425.00	3.334	3.526
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	101.91	7,795,732.50	151,240.50	1.622	1.685
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	101.91	10,190,500.00	191,400.00	1.622	1.685
3130A9M40	FHLB 4.17Yr	09/29/2022	1.650	2.929	15,730,000.00	14,940,354.00	99.62	15,669,596.80	729,242.80	2.948	3.082
3130A8R54	FHLB 4.9YrNc1Mo	07/28/2023	1.800	2.965	3,700,000.00	3,504,196.00	100.00	3,700,037.00	195,841.00	3.727	3.910
3130A9EP2	FHLB 11MoB	09/26/2019	1.000	2.687	20,180,000.00	19,877,300.00	99.92	20,164,259.60	286,959.60	.070	.071
3130AFCU9	FHLB 3YrNc1YrE	11/26/2021	3.125	3.150	10,000,000.00	9,992,900.00	100.28	10,028,200.00	35,300.00	2.127	2.241
3130A8CK7	FHLB 4.5Yr	06/09/2023	2.050	3.147	10,000,000.00	9,540,100.00	100.00	10,000,100.00	460,000.00	3.573	3.775
3130AFY50	FHLB 1.75YrNc6MoB	12/11/2020	2.600	2.600	21,135,000.00	21,135,000.00	100.02	21,138,381.60	3,381.60	1.249	1.282
3130AFZ67	FHLB 2YrNc6MoB	03/26/2021	2.650	2.650	10,000,000.00	10,000,000.00	100.05	10,005,300.00	5,300.00	1.511	1.570
3130ADUJ9	FHLB 11Mo	03/30/2020	2.375	2.429	47,210,000.00	47,186,395.00	100.29	47,347,853.20	161,458.20	.571	.581
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	102.49	30,747,300.00	589,200.00	2.409	2.529
3130AGC52	FHLB 4Mo	09/23/2019	2.450	2.456	29,450,000.00	29,448,880.90	100.02	29,454,417.50	5,536.60	.062	.063
3130AGT70	FHLB 1YrNc3MoB	07/29/2020	2.200	2.200	25,000,000.00	25,000,000.00	99.96	24,989,250.00	-10,750.00	.896	.912
3130AGUE3	FHLB 1YrNc3MoQ	08/05/2020	2.200	2.200	25,000,000.00	25,000,000.00	100.01	25,003,000.00	3,000.00	.912	.932
3130AGWF8	FHLB 1YrNc3MoQ	08/14/2020	2.060	2.060	25,000,000.00	25,000,000.00	100.01	25,002,000.00	2,000.00	.938	.956
3130AGWJ0	FHLB 1.08YrNc3MoQ	09/11/2020	2.100	2.100	25,000,000.00	25,000,000.00	100.01	25,001,750.00	1,750.00	1.002	1.030
			2.172	2.357	430,130,000.00	428,024,056.65	100.48	432,215,629.20	4,191,572.55	1.310	1.360
1765: FHLB-STEP%-S 30/360											
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.99	14,999,100.00	-900.00	2.032	2.085
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.99	14,998,800.00	-1,200.00	2.032	2.085
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	99.92	9,991,500.00	-8,500.00	2.215	2.277
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	99.92	9,991,500.00	-8,500.00	2.215	2.277
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	100.00	15,000,300.00	300.00	2.209	2.274
3130ABQV1	FHLB 5YrNc6MoB	07/26/2022	2,000	2,000	15,000,000.00	15,000,000.00	100.06	15,009,450.00	9,450.00	2.801	2.904
3130ABVZ6	FHLB 5YrNc6MoB	02/09/2022	2,000	2,000	20,000,000.00	20,000,000.00	100.10	20,020,400.00	20,400.00	2.372	2.447
3130ABZW9	FHLB 5YrNc3MoB	08/24/2022	2,000	2,000	10,000,000.00	10,000,000.00	100.07	10,007,100.00	7,100.00	2.878	2.984
3130AC6H2	FHLB 5YrNc3MoB	08/24/2022	2,000	2,000	15,000,000.00	15,000,000.00	100.07	15,010,950.00	10,950.00	2.878	2.984
3130AC4T8	FHLB 5YrNc3MoB	05/24/2022	2,000	2,000	20,000,000.00	20,000,000.00	100.13	20,025,600.00	25,600.00	2.638	2.732
3130ATV73	FHLB 3.4YrNc2MoB	11/08/2021	1.500	2.579	10,000,000.00	9,690,500.00	99.93	9,992,600.00	302,100.00	2.127	2.192
3130AA5Y0	FHLB 4.16YrNc2MoB	11/25/2022	1.750	2.436	5,100,000.00	4,967,400.00	99.95	5,097,450.00	130,050.00	3.123	3.238
			1.836	1.925	160,100,000.00	159,657,900.00	100.03	160,144,750.00	486,850.00	2.435	2.513
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	2.320	2.320	10,000,000.00	10,000,000.00	100.13	10,013,400.00	13,400.00	1.053	1.063
3130A9FM8	FHLB 4Yr	09/22/2020	2.320	2.320	15,000,000.00	15,000,000.00	100.13	15,020,100.00	20,100.00	1.053	1.063
3130A9FR7	FHLB 4Yr	09/28/2020	2.290	2.290	10,000,000.00	10,000,000.00	100.13	10,013,100.00	13,100.00	1.069	1.079
3130A9FR7	FHLB 4Yr	09/28/2020	2.290	2.290	15,000,000.00	15,000,000.00	100.13	15,019,650.00	19,650.00	1.069	1.079
			2.305	2.305	50,000,000.00	50,000,000.00	100.13	50,066,250.00	66,250.00	1.061	1.071
1770: FHLB-Var-Q A/360											
3130A8NF6	FHLB 3Yr	07/01/2020	2,444	2,444	25,000,000.00	25,000,000.00	100.20	25,050,750.00	50,750.00	.825	.836
			2.444	2.444	25,000,000.00	25,000,000.00	100.20	25,050,750.00	50,750.00	.825	.836
1900: FFCB-DISC NOTE											
313312MJ6	FFCB DISC NTE	09/30/2019	2.570	2.622	75,000,000.00	73,511,541.67	99.85	74,883,750.00	1,372,208.33	.080	.082
313312LX6	FFCB DISC NTE	09/19/2019	2.570	2.620	25,000,000.00	24,525,263.89	99.91	24,977,000.00	451,736.11	.051	.052
			2.570	2.621	100,000,000.00	98,036,805.56	99.86	99,860,750.00	1,823,944.44	.073	.074
1925: FFCB-Fxd-S 30/360											
3133EF5D5	FFCB 4YrNc1YrA	04/27/2020	1,420	1,420	7,700,000.00	7,700,000.00	99.71	7,677,901.00	-22,099.00	.647	.658
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1,320	1,320	10,000,000.00	10,000,000.00	99.39	9,938,600.00	-61,400.00	.971	.984
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1,350	1,350	10,000,000.00	10,000,000.00	99.46	9,946,400.00	-53,600.00	1.039	1.060
3133EGXX8	FFCB 4YrNc1YrA	10/13/2020	1,340	1,340	15,000,000.00	15,000,000.00	99.69	14,952,750.00	-47,250.00	1.099	1.121
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1,380	1,380	10,000,000.00	10,000,000.00	99.40	9,939,900.00	-60,100.00	1.151	1.175
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1,770	1,770	10,000,000.00	10,000,000.00	100.00	10,000,000.00	0.00	1.243	1.271
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1,710	1,710	10,000,000.00	10,000,000.00	99.72	9,972,400.00	-27,600.00	.489	.493
3133EHRK1	FFCB 2.5Yr	01/									

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EKR3	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	100.74	10,074,000.00	74,000.00	4.516	4.811
3133EKTS	FFCB 4.5YrNc3MoA	01/03/2024	2.390	2.390	8,280,000.00	8,280,000.00	100.04	8,283,063.60	3,063.60	4.083	4.345
3133EKTU	FFCB 5YrNc3MoA	07/03/2024	2.440	2.440	6,300,000.00	6,300,000.00	100.03	6,301,827.00	1,827.00	4.521	4.844
3133EKYR1	FFCB 2.5YrNc3MoA	02/08/2022	2.160	2.160	25,000,000.00	25,000,000.00	100.01	25,001,250.00	1,250.00	2.358	2.444
3133EKYL4	FFCB 1.5YrNc3MoA	02/08/2021	2.090	2.090	25,000,000.00	25,000,000.00	100.01	25,002,250.00	2,250.00	1.406	1.444
3133EKYL4	FFCB 1.5YrNc3MoA	02/08/2021	2.090	2.090	25,000,000.00	25,000,000.00	100.01	25,002,250.00	2,250.00	1.406	1.444
			2.224	2.310	508,910,000.00	507,332,936.50	100.37	510,816,163.30	3,483,226.80	2.253	2.378
1930: FFCB-Var-M A/360											
3133EDXQ0	FFCB 5Yr	10/10/2019	2.271	2.271	15,000,000.00	15,000,000.00	100.02	15,003,600.00	3,600.00	.108	.110
3133EDXQ0	FFCB 5Yr	10/10/2019	2.271	2.271	25,000,000.00	25,000,000.00	100.02	25,006,000.00	6,000.00	.108	.110
3133EDXQ0	FFCB 5Yr	10/10/2019	2.271	2.415	10,000,000.00	9,997,560.00	100.02	10,002,400.00	4,840.00	.108	.110
3133EFT56	FFCB 4Yr	04/01/2020	2.465	2.465	25,000,000.00	25,000,000.00	100.12	25,030,250.00	30,250.00	.664	.586
3133EF2Z9	FFCB 4Yr	04/13/2020	2.439	2.439	50,000,000.00	50,000,000.00	100.13	50,066,500.00	66,500.00	.614	.619
3133EGC3	FFCB 5Yr	05/25/2021	2.415	2.415	10,000,000.00	10,000,000.00	100.29	10,029,400.00	29,400.00	1.719	1.734
3133EGC3	FFCB 5Yr	05/25/2021	2.415	2.415	10,000,000.00	10,000,000.00	100.29	10,029,400.00	29,400.00	1.719	1.734
3133EGYA7	FFCB 3Yr	10/11/2019	2.381	2.381	15,000,000.00	15,000,000.00	100.04	15,005,400.00	5,400.00	.111	.112
3133EGZ57	FFCB 3Yr	10/24/2019	2.325	2.325	15,000,000.00	15,000,000.00	100.05	15,006,900.00	6,900.00	.147	.148
3133EGF67	FFCB 3Yr	11/14/2019	2.365	2.365	15,000,000.00	15,000,000.00	100.06	15,008,700.00	8,700.00	.202	.205
3133EGF67	FFCB 3Yr	11/14/2019	2.365	2.365	15,000,000.00	15,000,000.00	100.06	15,008,700.00	8,700.00	.202	.205
3133EG4C6	FFCB 3.9Yr	01/18/2022	2.422	2.029	15,000,000.00	15,139,095.00	100.09	15,014,100.00	-124,995.00	2.325	2.386
3133EJDG1	FFCB 5Yr	02/21/2023	2.239	2.239	15,000,000.00	15,000,000.00	99.36	14,904,300.00	-95,700.00	3.365	3.479
3133EJJEO	FFCB 3.5Yr	10/04/2021	2.269	2.269	15,000,000.00	15,000,000.00	99.82	14,973,600.00	-26,400.00	2.044	2.096
			2.364	2.346	250,000,000.00	250,136,655.00	100.04	250,089,250.00	-47,405.00	.851	.860
1950: FMAC-Fxd-S 30/360											
3132X0WY3	FAMCA 2Yr	09/26/2019	1.420	1.420	10,000,000.00	10,000,000.00	99.97	9,996,600.00	-3,400.00	.071	.071
3132X0C74	FAMCA 2.08Yr	02/03/2020	1.970	1.970	15,000,000.00	15,000,000.00	99.93	14,989,650.00	-10,350.00	.423	.427
3132X02Y6	FAMCA 1.58Yr	01/02/2020	2.530	2.530	20,000,000.00	20,000,000.00	100.11	20,021,000.00	21,000.00	.335	.340
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	105.03	10,503,200.00	555,300.00	3.588	3.833
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	101.67	10,166,600.00	173,300.00	1.827	1.896
31422BBR0	FAMCA 1.16Yr	03/16/2020	2.640	2.640	15,000,000.00	15,000,000.00	100.23	15,033,750.00	33,750.00	.528	.542
31422BEP1	FAMCA 1.08Yr	05/29/2020	2.430	2.430	25,000,000.00	25,000,000.00	100.19	25,046,500.00	46,500.00	.730	.745
			2.396	2.413	105,000,000.00	104,941,200.00	100.72	105,757,300.00	816,100.00	.910	.948
1965: FMAC-Var-M A/360											
3132X0AT8	FAMCA 2.5 Yr	06/02/2020	2.364	2.058	25,000,000.00	25,063,500.00	100.08	25,021,000.00	-42,500.00	.747	.756
3132X0S77	FAMCA 3Yr	04/23/2021	2.195	2.195	25,000,000.00	25,000,000.00	99.96	24,991,000.00	-9,000.00	1.615	1.647
3132X0U90	FAMCA 3Yr	05/10/2021	2.221	2.221	10,000,000.00	10,000,000.00	99.91	9,990,700.00	-9,300.00	1.660	1.693
			2.270	2.142	60,000,000.00	60,063,500.00	100.00	60,002,700.00	-60,800.00	1.261	1.283
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	100.00	12,675,000.00	0.00	.044	.044
13068CDR3	STATE OF CALIFORNIA	09/16/2019	2.350	2.350	10,750,000.00	10,750,000.00	100.00	10,750,000.00	0.00	.044	.044
			2.350	2.350	23,425,000.00	23,425,000.00	100.00	23,425,000.00	0.00	.044	.044
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	.084	.085
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	.574	.586
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	.658	.668
373384L6	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	.820	.836
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	.084	.085
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	1.066	1.088
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	1.530	1.586
76222RW5	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	.570	.586
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	1.524	1.586
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	1.521	1.586
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	1.523	1.586
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	2.460	2.586
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	1.881	2.005
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	2.457	2.586
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	2.455	2.586
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.680	10,825,000.00	10,852,170.75	100.25	10,852,170.75	0.00	1.522	1.586
419792KY6	STATE OF HAWAII	01/01/2021	3.250	2.733	12,745,000.00	12,864,165.75	100.94	12,864,165.75	0.00	1.296	1.340
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.00	3,500,000.00	0.00	2.242	2.340
419792YJ9	STATE OF HAWAII	01/01/2020	2.650	2.650	7,500,000.00	7,500,000.00	100.00	7,500,000.00	0.00	.332	.337
13063CSQ4	STATE OF CALIFORNIA	04/01/2020	1.800	2.501	14,830,000.00	14,729,897.50	99.33	14,729,897.50	0.00	.572	.586
368079HQ5	GAVILAN CMNTY CLG GO	08/01/2020	2.470	2.470	1,650,000.00	1,650,000.00	100.00	1,650,000.00	0.00	.899	.921
			2.539	2.583	166,610,000.00	166,509,497.05	99.94	166,509,497.05	0.00	1.478	1.545
3020: COMMERCIAL PAPER											
63763QW60	NATL SEC CLEARING CORP	09/06/2019	2.950	3.016	25,000,000.00	24,450,972.22	99.97	24,992,569.44	541,597.22	.016	.016
16677KY80	CHEVRON	11/08/2019	2.440	2.478	100,000,000.00	98,468,222.22	99.59	99,593,888.89	1,125,666.67	.184	.189
03785EWW0	APPLE	09/30/2019	2.520	2.553	90,000,000.00	88,828,200.00	99.83	89,844,850.00	1,016,650.00	.080	.082
03785EY65	APPLE	11/06/2019	2.510	2.549	25,000,000.00	24,620,013.89	99.61	24,901,458.33	281,444.44	.179	.184
03785DAF3	APPLE	01/15/2020	2.430	2.470	30,000,000.00	29,518,050.00	99.20	29,759,733.33	241,683.33	.366	.375
30229BWW3	EXXON MOBIL	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
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.273	6,350,000.00	6,297,739.50	99.93	6,345,428.00	47,688.50	.430	.436
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.277	6,000,000.00	5,951,100.00	99.93	5,995,680.00	44,580.00	.430	.436
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	100.23	25,056,500.00	406,750.00	1.143	1.178
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.354	3,000,000.00	2,971,440.00	99.93	2,997,840.00	26,400.00	.430	.436
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.373	4,097,000.00	4,057,013.28	99.93	4,094,050.16	37,036.88	.430	.436
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.388	8,000,000.00	7,920,160.00	99.93	7,994,240.00	74,080.00	.430	.436
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.414	16,000,000.00	15,832,480.00	99.93	15,988,480.00	156,000.00	.430	.436
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	99.87	11,984,040.00	320,880.00	1.459	1.501
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.469	10,000,000.00	9,887,000.00	99.93	9,992,800.00	105,800.00	.430	.436
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	99.87	12,951,751.23	334,340.82	1.459	1.501
594918AY0	MICROSOFT CORP	02/12/2020	1.850	2.691	16,880,000.00	16,654,820.80	99.96	16,872,404.00	217,583.20	.446	.452
931142DY6	WALMART	10/09/2019	1.750	2.824	25,000,000.00	24,752,750.00	99.96	24,991,000.00	238,250.00	.105	.107
931142DY6	WALMART	10/09/2019	1.750	2.838	22,029,000.00	21,812,234.64	99.96	22,021,069.56	208,834.92	.105	.107
037833CZ1	APPLE	09/12/2019	1.500	2.823	12,803,000.00	12,662,038.97	99.98	12,800,951.52	138,912.55	.032	.033
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	99.87	10,281,307.65	326,248.55	1.455	1.501
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	100.23	10,122,826.00	193,415.00	1.141	1.178
			1.795	2.659	200,523,000.00	197,613,567.70	99.98	200,490,368.12	2,876,800.42	.635	.652
	Total Fund		2.080	2.226	6,415,055,944.14	6,389,269,000.29	100.04	6,417,639,034.28	28,370,033.99	1.089	1.134
Grand Total			2.080	2.226	6,415,055,944.14	6,389,269,000.29	100.04	6,417,639,034.28	28,370,033.99	1.089	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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