

County of Riverside

Treasurer's Pooled Investment Fund

September 2019

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Federal Reserve Chair Jerome Powell during the September 18 FOMC press conference. Digital Image. Federal Reserve Board. <https://www.youtube.com/user/FedReserveBoard>

Treasurer's Pooled Investment Fund

Monthly Commentary

News of the Federal Reserve (FED) rate cut in September was pushed to the back pages as geopolitical events and domestic politics dominated headlines. The 2-year Treasury was 1.63% at month end, the lowest since October 2017. Back then, three straight quarters of above 3% real GDP growth and tax reform fostered expectations for higher rates. Growth of real GDP fell to 2% in 2Q19. Now, investors expect slower economic growth to lead to more rate cuts.

The FED cut rates in September, while in the Middle East a drone attack on Saudi Arabia caused one of the world's largest oil processing facilities to shut down. According to Saudi Aramco, the closure impacted about 5% of the world's daily oil production, but is estimated to be fully restored by the end of September.

Europe continues to lead to a messy divorce as the U.K's Brexit deadline approaches on October 31, and riots in Hong Kong continue to disrupt the trading hub, crimping long-term investment decisions.

On the U.S.-China trade front, additional tariffs took effect in September, and more are expected on December 15. Talks, however, are scheduled to resume on October 10. September was capped off with a political firestorm over the Ukrainian 'presidential phone call' scandal.

An Abundance of Uncertainty

Empowered by a tight labor market and low inflation, consumers were able to shake off tariff-related concerns to keep consumer spending in expansionary territory in August. The rate of nonfarm payrolls continued to slow down in August from 2018 levels, adding 130k jobs. However, initial jobless claims and the unemployment rate suggest that the labor market remains at its tightest in half a century.

Industrial data for August was mixed. On one hand, the FED's industrial production index beat consensus expectations for production, manufacturing, and capacity utilization. On the other, the PMI manufacturing index showed flat growth, highlighted by a 10-year low in export orders, while the ISM manufacturing index showed the sector contracted in August.

Data published in September suggest that the national housing market remains firm. The number of new home sales in August brought the three-month average up to 703k, the highest since October 2007. Existing home sales grew at an annual pace of 5.490 million, the best showing of 2019. Nationwide, home price growth continued to trend down towards 2.0% Y/Y in July. In Riverside County, data from CoreLogic shows house prices grew 3.9% Y/Y in August, up from 3.4% Y/Y in July.

In the Eurozone, manufacturing activity could be a canary in the coalmine for an impending recession. Eurozone manufacturing PMI data fell from 47.0 in July to 45.6 in August, the steepest contraction since October 2012.

Confronted with low inflation and softness in job growth, exports, fixed income investment, manufacturing activity, and global economic growth, Federal Reserve (FED) officials elected to cut rates to 1.75-2.00% on September 18. FED officials are likely to cut rates by another 25bps before the end of the year to help stave off a recession.

The Treasury bond market saw yields rise slightly in September, as investors eased off a bit on further rate cut expectations. The 2-year treasury began the month with a yield of 1.47% and ended at 1.63%. The 5-year treasury began the month with a yield of 1.35% and ended at 1.55%. The FED cut short-term interest rates by 25 bps. The inversion of the Treasury yield curve continued, with the 3-month Treasury bill (1.88%) out-yielding the 10-year Treasury note (1.68%) by 20 basis points.

Jon Christensen

Treasurer-Tax Collector

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) |
|---------------|------------------------------|---------------------------|-------------------------|------------------------|----------------|-----------|
| Sep-19 | 6,351,986,977.01 | 6,333,085,946.48 | 18,901,030.53 | 0.30% | 2.13 | 1.10 |
| 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 |

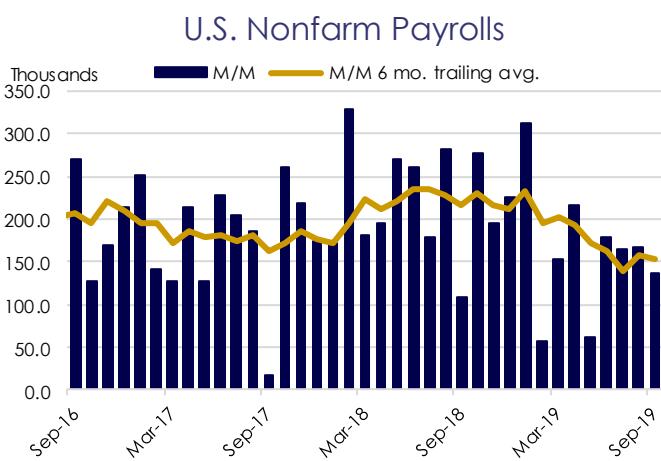
*Market values do not include accrued interest.

Economy

National Economy

The U.S. labor market remains tight as real average hourly earnings climb higher and unemployment insurance claims stay at the lowest in half a century. [\[FRED\]](#); 10/08/2019]

- Job growth has slowed down this year. Through the first eight months, nonfarm payroll growth fell from 234k per month in 2018 to 164k per month in 2019. [\[FRED\]](#); 10/08/2019]
- Despite vehicle sales trending above 17mn in August, growth in durable goods orders was flat Y/Y, indicating an overall slowdown in manufacturing. [\[FRED\]](#); 10/08/2019]

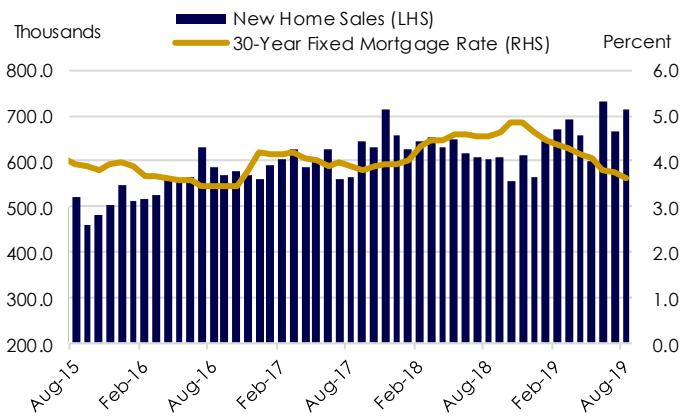


State Economy

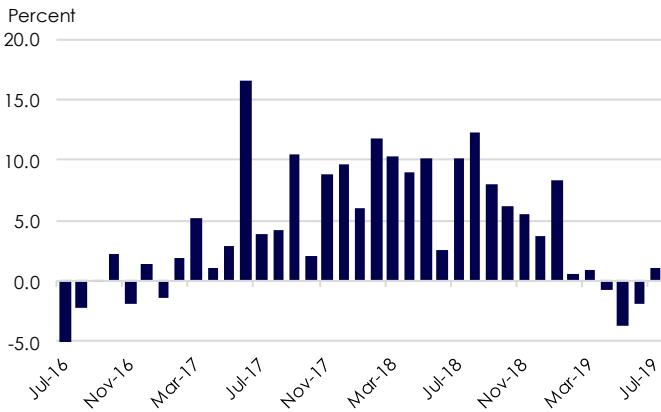
California's unemployment rate fell to 4.1% in August, the lowest since data was made available in 1976. [\[FRED\]](#); 10/08/2019]

- Job growth in CA and the Inland Empire grew around 2.0% Y/Y in August, mirroring national trends. [\[FRED\]](#); 10/08/2019]
- Despite lower mortgage rates, home sales in Southern California were the lowest since 2015 and home prices were unmoved Y/Y in August. [\[LA Times\]](#); 10/08/2019].
- CA has "fallen behind in home production relative to population growth and future needs." [\[UCLA Anderson\]](#); 10/09/2019]

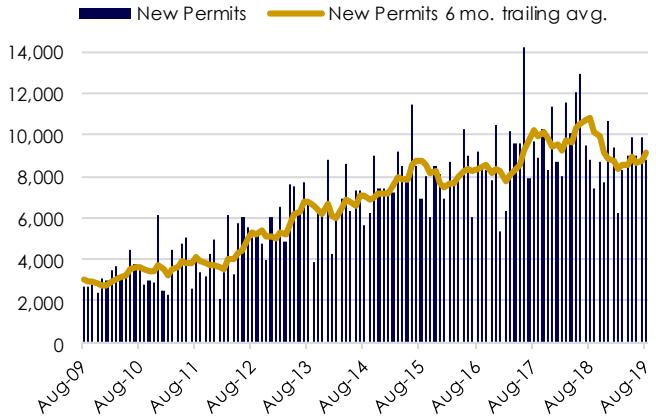
U.S. New Home Sales SAAR



U.S. Durable Goods Orders Y/Y



CA Monthly New Residential Building Permits



Key Economic Indicators

| Release Date | Indicator | Actual | Consensus | Prior Year |
|--------------|---|-------------|-----------|------------|
| 09/26/2019 | Real GDP - Q/Q Change - SAAR - 2Q19 (3rd estimate) | 2.0% | 2.0% | 3.5% |
| 09/06/2019 | Unemployment Rate - Seasonally Adjusted | 3.7% | 3.7% | 3.8% |
| 09/06/2019 | Non-Farm Payrolls - M/M Change - Thousands | 130 | 163 | 282 |
| 09/12/2019 | CPI - Y/Y Change | 1.7% | 1.7% | 2.7% |
| 09/12/2019 | CPI Ex Food and Energy - Y/Y Change | 2.4% | 2.3% | 2.2% |
| 09/05/2019 | ISM Non-Manufacturing Index (> 50 indicates growth) | 56.4 | 54.0 | 58.8 |
| 09/25/2019 | New Home Sales - SAAR - Thousands | 713 | 662 | 604 |
| 09/05/2019 | Factory Orders - M/M Change | 1.4% | 1.0% | -0.3% |
| 09/27/2019 | Durable Goods Orders - New Orders - M/M Change | 0.2% | -1.2% | 4.2% |

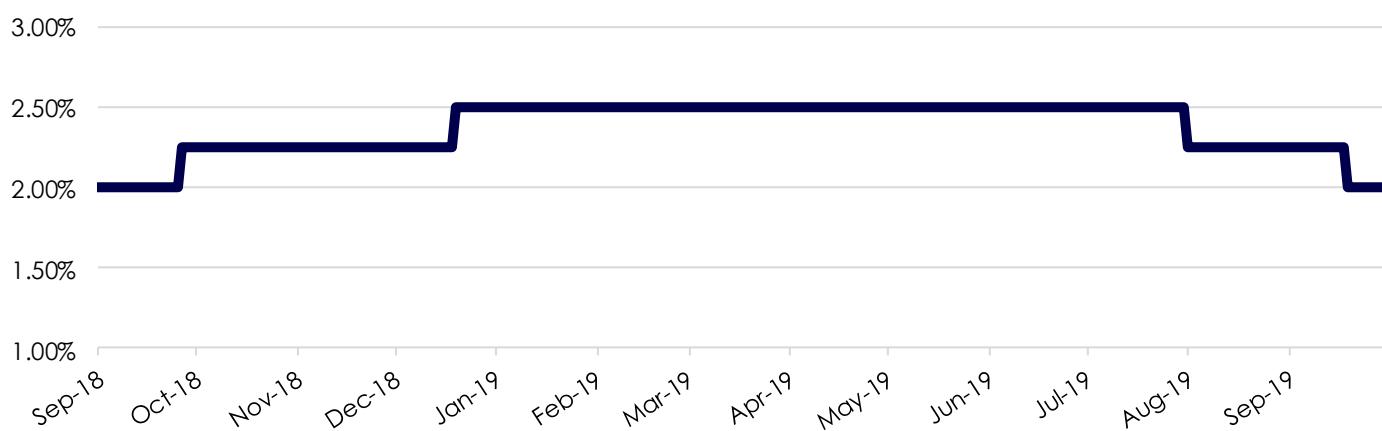
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

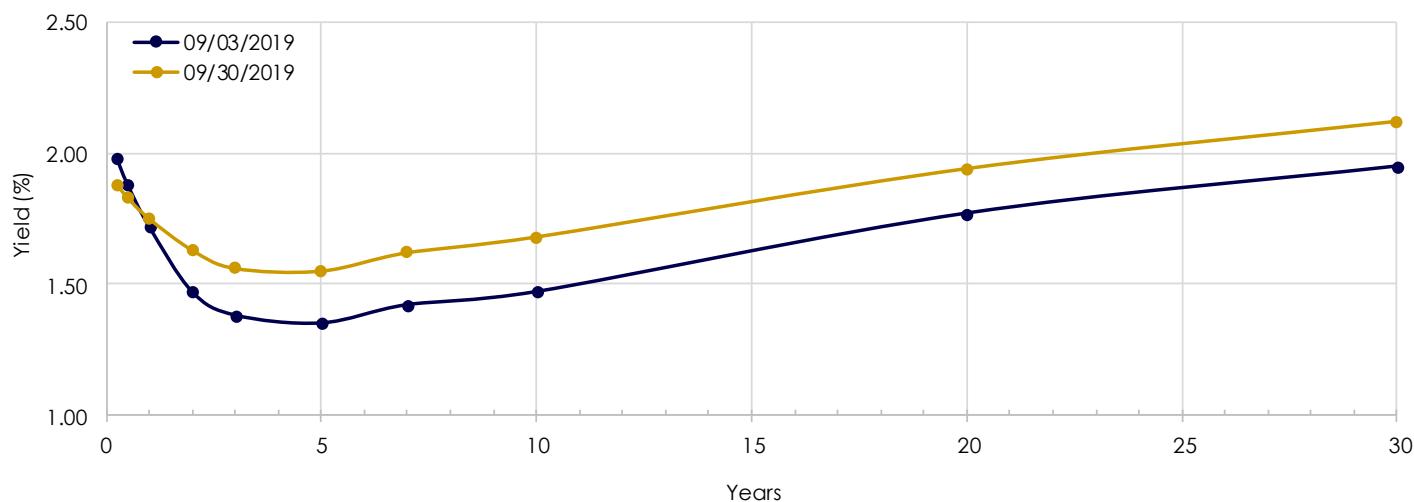
FOMC Meeting 09/18/2019

- The FOMC stated that data received since their last meeting in July "indicates that the labor market remains strong and that economic activity has been rising at a moderate rate."
- The Federal Open Market Committee lowered the Fed Funds Target Rate to 1.75—2.00% from 2.00—2.25%.
- The FOMC stated in their September 18 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

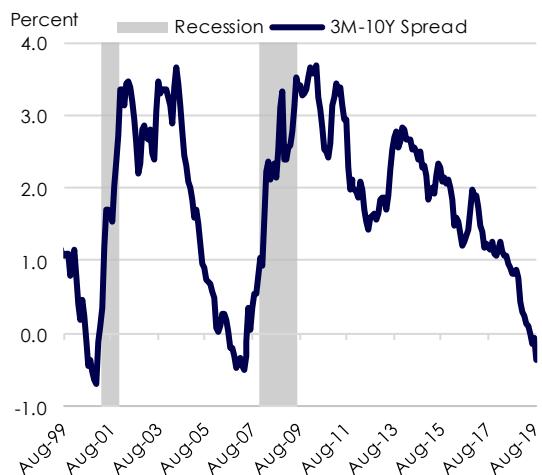


| Treasury Curve Differentials | 3 Mo | 6 Mo | 1 Yr | 2 Yr | 3 Yr | 5 Yr | 10 Yr | 30 Yr |
|------------------------------|-------|-------|------|------|------|------|-------|-------|
| 09/30/2019 - 09/03/2019 | -0.10 | -0.05 | 0.03 | 0.16 | 0.18 | 0.20 | 0.21 | 0.17 |
| 09/30/2019 | 1.88 | 1.83 | 1.75 | 1.63 | 1.56 | 1.55 | 1.68 | 2.12 |
| 09/03/2019 | 1.98 | 1.88 | 1.72 | 1.47 | 1.38 | 1.35 | 1.47 | 1.95 |

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

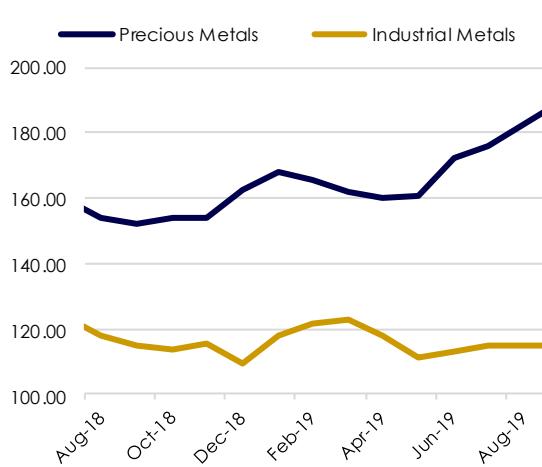
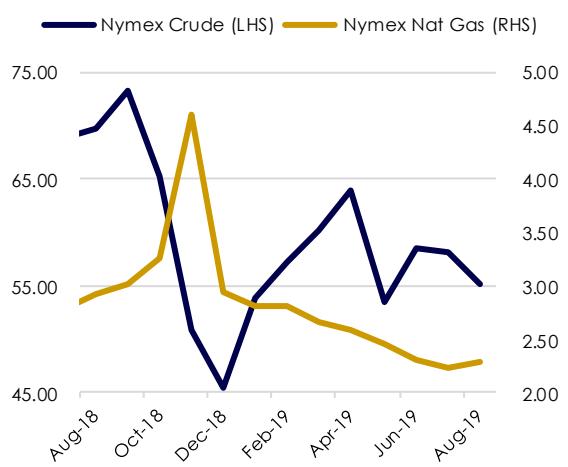
Market Data cont'd

U.S. Treasuries

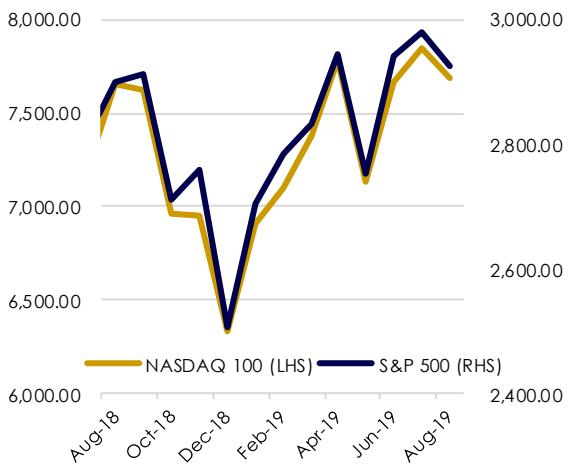
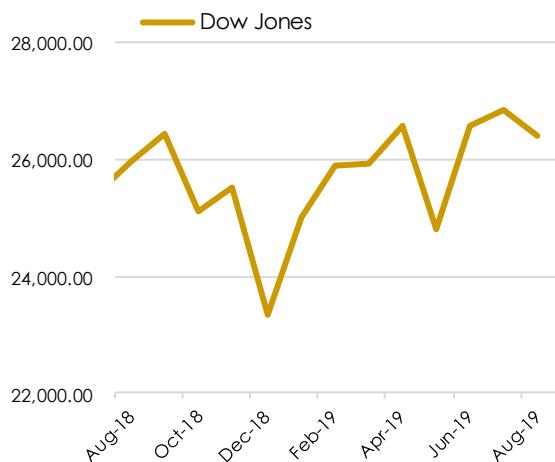


*Note: Shaded areas indicate U.S. recessions.

Commodities



Stocks



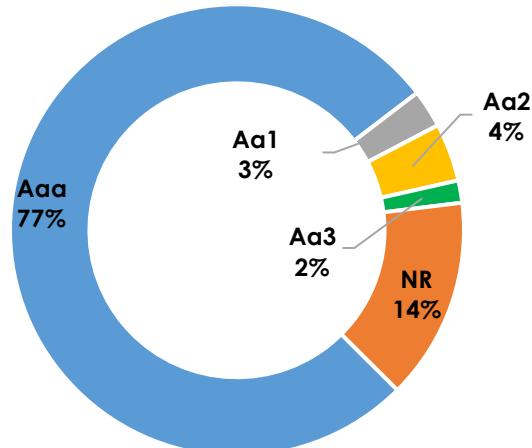
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

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**.

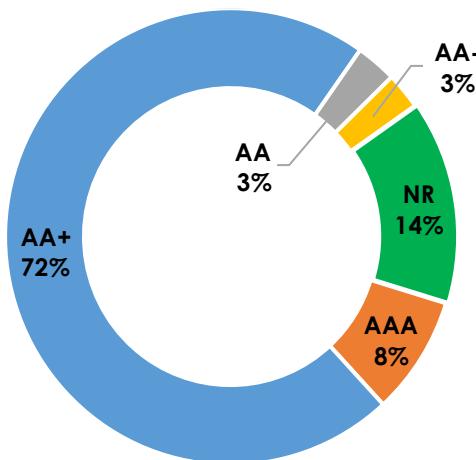
Moody's Asset Rating (000's)

| | Book | MKT/Book | % Book | Yield |
|----------------|---------------------|-----------------|----------------|--------------|
| Aaa | 4,882,583.56 | 100.31% | 77.06% | 2.09% |
| Aa1 | 171,944.05 | 100.53% | 2.72% | 2.27% |
| Aa2 | 262,517.51 | 100.73% | 4.15% | 2.36% |
| Aa3 | 101,056.12 | 100.00% | 1.60% | 2.80% |
| NR | 915,084.70 | 100.08% | 14.47% | 2.20% |
| Totals: | 6,333,185.95 | 100.30% | 100.00% | 2.13% |



S&P Asset Rating (000's)

| | Book | MKT/Book | % Book | Yield |
|----------------|---------------------|-----------------|----------------|--------------|
| AAA | 533,641.31 | 100.42% | 8.43% | 2.08% |
| AA+ | 4,535,693.68 | 100.31% | 71.62% | 2.10% |
| AA | 184,788.40 | 100.99% | 2.92% | 2.53% |
| AA- | 163,877.86 | 100.04% | 2.59% | 2.49% |
| NR | 915,084.70 | 100.08% | 14.45% | 2.20% |
| Totals: | 6,333,085.95 | 100.30% | 100.00% | 2.13% |



12-Month Projected Cash Flow

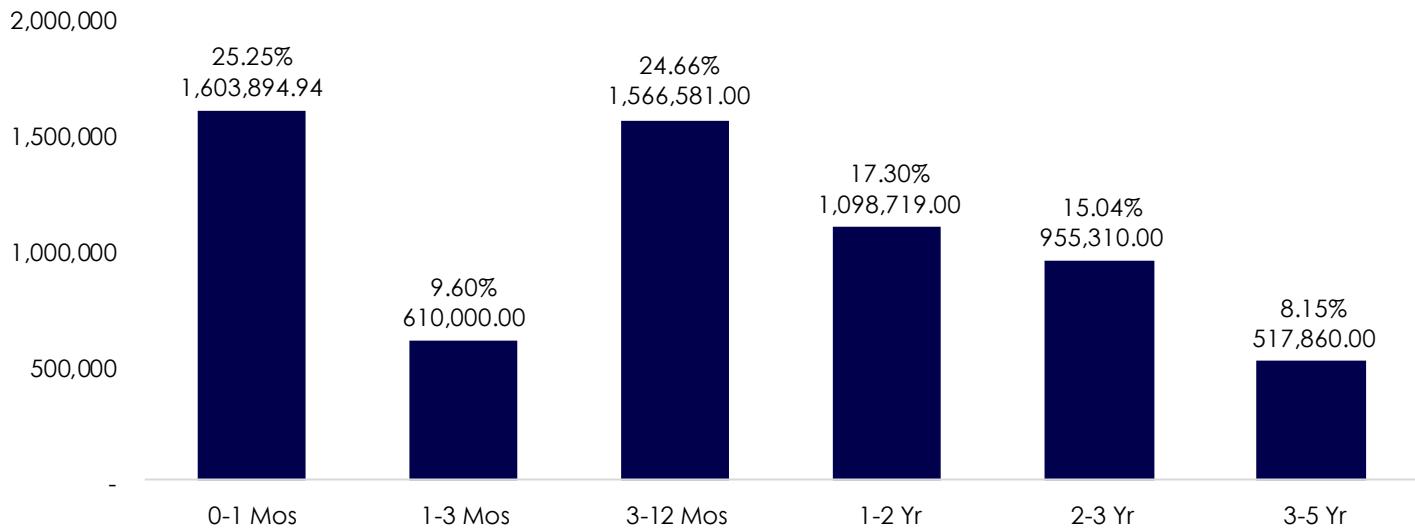
| Month | Monthly Receipts | Monthly Disbursements | Difference | Required Matured Investments | Balance | Actual Investments Maturing | Available to Invest > 1 Year |
|---------------|------------------|-----------------------|-------------------|------------------------------|-----------------|-----------------------------|------------------------------|
| 10/2019 | | | | | 70.99 | | |
| 10/2019 | 1,100.00 | 1,300.00 | (200.00) | 129.01 | - | 1,703.89 | |
| 11/2019 | 1,300.00 | 1,200.00 | 100.00 | | 100.00 | 490.00 | |
| 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 | 640.75 | |
| 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 | 108.29 | |
| 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 | |
| 09/2020 | 1,030.00 | 1,300.00 | (270.00) | 270.00 | - | 140.00 | |
| TOTALS | 15,582.35 | 17,271.13 | (1,688.78) | 1,617.79 | 2,371.25 | 3,795.48 | 4,715.30 |
| | | | | 25.55% | | 59.93% | 74.45% |

* 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)

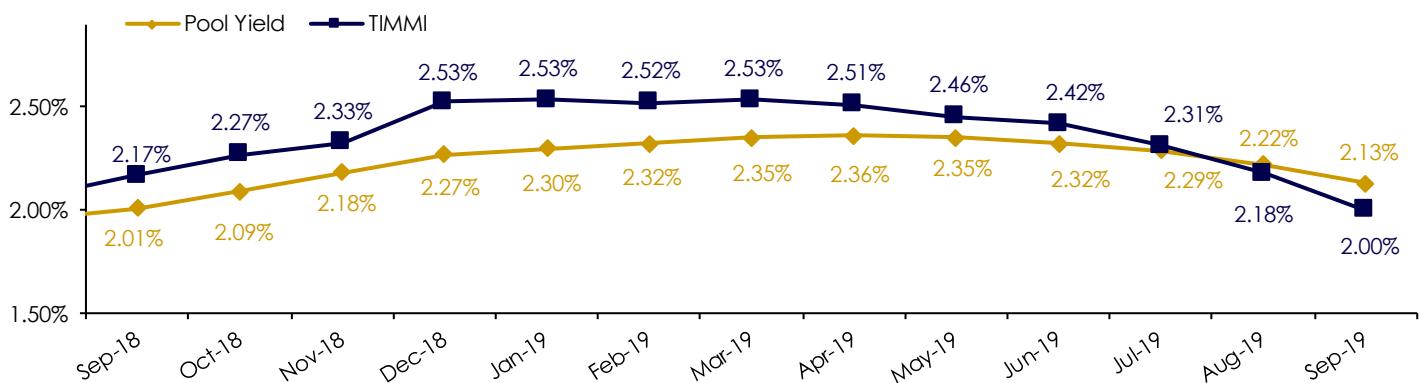


Asset Allocation (000's)

| Assets | Scheduled Book | Scheduled Market | Mkt/Book | Yield | WAL (Yr.) | Mat (Yr.) |
|-------------------|---------------------|---------------------|----------------|--------------|-------------|-------------|
| TREAS | 450,553.39 | 454,185.05 | 100.81% | 2.41% | 0.34 | 0.34 |
| AGENCIES | 3,713,946.71 | 3,723,203.97 | 100.25% | 2.06% | 1.08 | 1.71 |
| MMKT | 383,000.00 | 383,000.00 | 100.00% | 1.92% | 0.00 | 0.00 |
| CASH | 760,000.00 | 760,000.00 | 100.00% | 2.17% | 0.00 | 0.00 |
| CALTRUST FND | 4,023.98 | 4,023.98 | 100.00% | 2.27% | 0.00 | 0.00 |
| COMM PAPER | 670,020.85 | 673,322.34 | 100.49% | 2.14% | 0.18 | 0.18 |
| NCDS | - | - | 0.00% | 0.00% | - | - |
| MEDIUM TERM NOTES | 184,951.53 | 187,662.14 | 101.47% | 2.65% | 0.58 | 0.61 |
| MUNI | 166,509.50 | 166,509.50 | 100.00% | 2.58% | 1.47 | 1.47 |
| LOCAL AGCY OBLIG | 80.00 | 80.00 | 100.00% | 2.73% | 0.71 | 0.71 |
| Totals: | 6,333,085.95 | 6,351,986.98 | 100.30% | 2.13% | 0.73 | 1.10 |

* 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- | 2.63% |
| U.S. TREASURIES | 5 YEARS | NO LIMIT | NA | 5 YEARS | 100% | NA | 7.11% |
| 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 | 58.64% |
| COMMERCIAL PAPER (CP) | 270 DAYS | 40% | A1/P1 | 270 DAYS | 40% | A1/P1/F1 | 10.58% |
| 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 | 2.92% |
| 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. | 6.05% |
| 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 | 12.00% |

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

² Or must have an investment advisor with no fewer than 5 years experience and with assets under management of \$500,000,000 USD.

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

| 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: MKMT ACCTS-A/365-6 | | | | | | | | | | | |
| FRGXX | FIDELITY GOV | 10/01/2019 | 1.955 | 1.955 | 169,000,000.00 | 169,000,000.00 | 100,000000 | 169,000,000.00 | 0.00 | .003 | .003 |
| GOFXX | FEDERATED GOV | 10/01/2019 | 1.885 | 1.885 | 131,000,000.00 | 131,000,000.00 | 100,000000 | 131,000,000.00 | 0.00 | .003 | .003 |
| WFFXX | WELLS FARGO GOV | 10/01/2019 | 1.901 | 1.901 | 77,000,000.00 | 77,000,000.00 | 100,000000 | 77,000,000.00 | 0.00 | .003 | .003 |
| FGTXX | GOLDMAN SACHS GOV | 10/01/2019 | 1.830 | 1.830 | 6,000,000.00 | 6,000,000.00 | 100,000000 | 6,000,000.00 | 0.00 | .003 | .003 |
| | | | 1.918 | 1.918 | 383,000,000.00 | 383,000,000.00 | 100,000000 | 383,000,000.00 | 0.00 | .003 | .003 |
| 1065: CLTR-A/365-6 | | | | | | | | | | | |
| CLTR | CALTRUST SHT TERM FUND | 10/01/2019 | 2.280 | 2.268 | 4,015,944.14 | 4,023,976.03 | 100,200000 | 4,023,976.03 | 0.00 | .003 | .003 |
| | | | 2.280 | 2.268 | 4,015,944.14 | 4,023,976.03 | 100,200000 | 4,023,976.03 | 0.00 | .003 | .003 |
| 1080: MGD RATE-A/365-6 | | | | | | | | | | | |
| CASH | BANK OF THE WEST | 10/01/2019 | 2.190 | 2.190 | 300,000,000.00 | 300,000,000.00 | 100,000000 | 300,000,000.00 | 0.00 | .003 | .003 |
| | | | 2.190 | 2.190 | 300,000,000.00 | 300,000,000.00 | 100,000000 | 300,000,000.00 | 0.00 | .003 | .003 |
| 1170: MGD RATE-A/360 | | | | | | | | | | | |
| CASH | PACIFIC PREMIER BANK | 10/01/2019 | 2.090 | 2.090 | 40,000,000.00 | 40,000,000.00 | 100,000000 | 40,000,000.00 | 0.00 | .003 | .003 |
| CASH | FIRST REPUBLIC BANK | 10/01/2019 | 2.200 | 2.200 | 300,000,000.00 | 300,000,000.00 | 100,000000 | 300,000,000.00 | 0.00 | .003 | .003 |
| CASH | UB MANAGED RATE | 10/01/2019 | 2.090 | 2.090 | 120,000,000.00 | 120,000,000.00 | 100,000000 | 120,000,000.00 | 0.00 | .003 | .003 |
| | | | 2.162 | 2.162 | 460,000,000.00 | 460,000,000.00 | 100,000000 | 460,000,000.00 | 0.00 | .003 | .003 |
| 1175: LAO-SINKING FND-A/360 | | | | | | | | | | | |
| LAO | US DIST COURTHOUSE | 06/15/2020 | 2.727 | 2.727 | 80,000.00 | 80,000.00 | 100,000000 | 80,000.00 | 0.00 | .198 | .710 |
| | | | 2.727 | 2.727 | 80,000.00 | 80,000.00 | 100,000000 | 80,000.00 | 0.00 | .198 | .710 |
| 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 | 99,432000 | 24,858,000.00 | 113,495.14 | .309 | .315 |
| 912796TE9 | U.S. TREASURY BILL | 02/06/2020 | 1.951 | 1.970 | 25,000,000.00 | 24,753,415.28 | 99,363000 | 24,840,750.00 | 87,334.72 | .346 | .353 |
| | | | 1.986 | 2.006 | 50,000,000.00 | 49,497,920.14 | 99,397500 | 49,698,750.00 | 200,829.86 | .327 | .334 |
| 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 | 99,871000 | 74,903,250.00 | 963,796.87 | .124 | .126 |
| 912828TV2 | U.S. TREASURY BOND | 10/31/2019 | 1.250 | 2.606 | 50,000,000.00 | 49,449,218.75 | 99,931000 | 49,965,500.00 | 516,281.25 | .084 | .085 |
| 912828F62 | U.S. TREASURY BOND | 10/31/2019 | 1.500 | 2.557 | 50,000,000.00 | 49,611,328.13 | 99,951000 | 49,975,500.00 | 364,171.87 | .084 | .085 |
| 912828T59 | U.S. TREASURY BOND | 10/15/2019 | 1.000 | 2.529 | 45,000,000.00 | 44,569,335.94 | 99,958000 | 44,981,100.00 | 411,764.06 | .041 | .041 |
| 912828U32 | U.S. TREASURY BOND | 11/15/2019 | 1.000 | 2.534 | 40,000,000.00 | 39,565,625.00 | 99,871000 | 39,948,400.00 | 382,775.00 | .124 | .126 |
| 912828U32 | U.S. TREASURY BOND | 11/15/2019 | 1.000 | 2.524 | 35,000,000.00 | 34,652,734.38 | 99,871000 | 34,954,850.00 | 302,115.62 | .124 | .126 |
| 912828UL2 | U.S. TREASURY BOND | 01/31/2020 | 1.375 | 2.462 | 50,000,000.00 | 49,539,062.50 | 99,813000 | 49,906,500.00 | 367,437.50 | .333 | .337 |
| 912828W63 | U.S. TREASURY BOND | 03/15/2020 | 1.625 | 2.449 | 15,000,000.00 | 14,889,257.81 | 99,887000 | 14,983,050.00 | 93,792.19 | .452 | .458 |
| 912828YC8 | U.S. TREASURY BOND | 08/31/2021 | 1.500 | 1.601 | 15,000,000.00 | 14,970,703.13 | 99,707000 | 14,956,050.00 | -14,653.13 | .879 | 1.921 |
| 912828YC8 | U.S. TREASURY BOND | 08/31/2021 | 1.500 | 1.727 | 15,000,000.00 | 14,934,960.94 | 99,707000 | 14,956,050.00 | 21,089.06 | 1.878 | 1.921 |
| 912828YC8 | U.S. TREASURY BOND | 08/31/2021 | 1.500 | 1.731 | 15,000,000.00 | 14,933,789.06 | 99,707000 | 14,956,050.00 | 22,260.94 | 1.878 | 1.921 |
| | | | 1.218 | 2.456 | 405,000,000.00 | 401,055,468.77 | 99,873160 | 404,486,300.00 | 3,430,831.23 | .337 | .344 |
| 1400: FHLMC-DISC NOTE | | | | | | | | | | | |
| 313396RP0 | FHLMC DISC NTE | 01/09/2020 | 1.860 | 1.875 | 40,000,000.00 | 39,749,530.00 | 99,486000 | 39,794,400.00 | 44,870.00 | .271 | .277 |
| | | | 1.860 | 1.875 | 40,000,000.00 | 39,749,530.00 | 99,486000 | 39,794,400.00 | 44,870.00 | .271 | .277 |
| 1420: FHLMC-Fxd-Q 30/360 | | | | | | | | | | | |
| 3134GTFF5 | FHLMC 1YrNc9MoE | 04/08/2020 | 2.460 | 2.475 | 25,000,000.00 | 24,996,250.00 | 100,140000 | 25,035,000.00 | 38,750.00 | .514 | .523 |
| | | | 2.460 | 2.475 | 25,000,000.00 | 24,996,250.00 | 100,140000 | 25,035,000.00 | 38,750.00 | .514 | .523 |
| 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 | 99,981000 | 14,997,150.00 | -2,850.00 | .030 | .030 |
| 3134GAB26 | FHLMC 3.5YrNc1YrE | 02/25/2020 | 1.250 | 1.250 | 10,000,000.00 | 10,000,000.00 | 99,738000 | 9,973,800.00 | -26,200.00 | .403 | .405 |
| 3134GAVF8 | FHLMC 3.5YrNc1YrE | 05/08/2020 | 1.200 | 1.200 | 15,000,000.00 | 15,000,000.00 | 99,593000 | 14,938,950.00 | -61,050.00 | .599 | .605 |
| 3134GAXZ2 | FHLMC 4YrNc6MoE | 11/25/2020 | 1.370 | 1.370 | 25,000,000.00 | 25,000,000.00 | 99,501000 | 24,875,250.00 | -124,750.00 | 1.135 | 1.156 |
| 3134GAYK4 | FHLMC 4YrNc1YrE | 11/30/2020 | 1.440 | 1.440 | 10,000,000.00 | 10,000,000.00 | 99,578000 | 9,957,800.00 | -42,200.00 | 1.148 | 1.170 |
| 3134GBK35 | FHLMC 3YrNc3MoB | 09/29/2020 | 1.800 | 1.800 | 15,000,000.00 | 15,000,000.00 | 99,874000 | 14,981,100.00 | -18,900.00 | .984 | 1.000 |
| 3137EAES5 | FHLMC 2.75Yr | 01/17/2020 | 1.500 | 1.602 | 25,000,000.00 | 24,942,750.00 | 99,878000 | 24,969,500.00 | 26,750.00 | .296 | .299 |
| 3134GBTX0 | FHLMC 2.75YrNc2MoB | 06/29/2020 | 1.750 | 1.780 | 20,000,000.00 | 19,983,860.00 | 99,827000 | 19,965,400.00 | -18,460.00 | .736 | .748 |
| 3134G9W37 | FHLMC 2.5YrNc3MoB | 08/10/2020 | 1.450 | 2.421 | 10,000,000.00 | 9,769,000.00 | 99,665000 | 9,966,500.00 | 197,500.00 | .847 | .863 |
| 3134GSMF9 | FHLMC 5YrNc3YrE | 05/26/2023 | 3.000 | 3.000 | 15,000,000.00 | 15,000,000.00 | 101,805000 | 15,270,750.00 | 270,750.00 | 3.404 | 3.655 |
| 3134GSQ2L | FHLMC 5YrNc2YrE | 06/29/2023 | 3.100 | 3.100 | 5,000,000.00 | 5,000,000.00 | 100,971000 | 5,048,550.00 | 48,550.00 | 3.486 | 3.748 |
| 3134GSB53 | FHLMC 3YrNc1YrE | 10/29/2021 | 3.100 | 3.100 | 5,000,000.00 | 5,000,000.00 | 100,097000 | 5,004,850.00 | 4,850.00 | 1.975 | 2.082 |
| 3134GSA96 | FHLMC 3YrNc1YrE | 11/15/2021 | 3.150 | 3.150 | 10,000,000.00 | 10,000,000.00 | 100,153000 | 10,015,300.00 | 15,300.00 | 2.017 | 2.129 |
| 3134GSA96 | FHLMC 3YrNc1YrE | 11/15/2021 | 3.150 | 3.150 | 5,000,000.00 | 5,000,000.00 | 100,153000 | 5,007,650.00 | 7,650.00 | 2.017 | 2.129 |
| 3134GSA96 | FHLMC 3YrNc1YrE | 11/15/2021 | 3.150 | 3.150 | 5,000,000.00 | 5,000,000.00 | 100,153000 | 5,007,650.00 | 7,650.00 | 2.017 | 2.129 |
| 3134GSD44 | FHLMC 3YrNc1YrE | 11/26/2021 | 3.150 | 3.150 | 25,000,000.00 | 25,000,000.00 | 100,196000 | 25,049,000.00 | 49,000,000.00 | 2.047 | 2.159 |
| 3134GSC45 | FHLMC 3YrNc1YrE | 11/26/2021 | 3.160 | 3.160 | 10,000,000.00 | 10,000,000.00 | 100,201000 | 10,020,100.00 | 20,100.00 | 2.047 | 2.159 |
| 3134GBXV9 | FHLMC 1.6YrNc1Yr | 07/13/2020 | 1.850 | 2.870 | 15,000,000.00 | 14,758,950.00 | 99,953000 | 14,992,950.00 | 234,000.00 | .770 | .786 |
| 3134GTCP6 | FHLMC 3.5YrNc6MoQ | 10/17/2022 | 2.625 | 2.625 | 25,000,000.00 | 25,000,000.00 | 100,025000 | 25,006,250.00 | 6,250.00 | 2.876 | 3.049 |
| 3134GTHV8 | FHLMC 5YrNc6MoE | 04/22/2024 | 2.570 | 2.570 | 15,000,000.00 | 15,000,000.00 | 100,037000 | 15,005,550.00 | 5,550.00 | 4.231 | 4.564 |
| 3134GTHH9 | FHLMC 2.75YrNc9MoE | 01/24/2022 | 2.500 | 2.500 | 5,000,000.00 | 5,000,000.00 | 100,196000 | 5,009,800.00 | 9,800.00 | 2.240 | 2.321 |
| 3134GETB5 | FHLMC 5YrNc1YrE | 04/24/2024 | 2.625 | 2.625 | 15,000,000.00 | 15,000,000.00 | 100,407000 | 15,061,050.00 | 61,050.00 | 4.230 | 4.570 |
| 3134GTGX5 | FHLMC 5YrNc1YrE | 04/24/2024 | 2.610 | 2.610 | 15,000,000.00 | 15,000,000.00 | 100,383000 | 15,057,450.00 | 57,450.00 | 4.231 | 4.570 |
| 3134GTX35 | FHLMC 5YrNc1YrE | 04/24/2024 | 2.610 | 2.610 | 15,000,000.00 | 15,000,000.00 | 100,383000 | 15,057,450.00 | 57,450.00 | 4.231 | 4.570 |
| 3134GTKG7 | FHLMC 5YrNc2YrB | 05/03/2024 | 2.600 | 2.600 | 10,000,000.00 | 10,000,000.00 | 101,221000 | 10,122,100.00 | 122,100.00 | 4.257 | 4.595 |
| 3134GTSF1 | FHLMC 3YrNc1YrE | 06/10/2022 | 2.400 | 2.400 | 5,000,000.00 | 5,000,000.00 | 100,273000 | 5,013,650.00 | 13,650.00 | 2.576 | 2.696 |
| 3134GTX1 | FHLMC 5YrNc6MoE | 06/20/2024 | 2.250 | 2.250 | 15,000,000.00 | 15,000,000.00 | 100,056000 | 15,008,400.00 | 8,400.00 | 4.429 | 4.726 |
| 3134GTY14 | FHLMC 1YrNc1YrE | 07/01/2024 | 2. | | | | | | | | |

| CUSIP | Description | Maturity Date | Coupon | Yield To Mat | Par Value | Book Value | Market Price | Market Value | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|----------------------------------|--------------------|---------------|--------------|--------------|-----------------------|-----------------------|-------------------|-----------------------|----------------------|-------------------|-------------------|
| 3134GT5H2 | FHLMC 2YrNc6MoB | 09/09/2021 | 1.860 | 1.860 | 25,000,000.00 | 25,000,000.00 | 99.994000 | 24,998,500.00 | -1,500.00 | 1.897 | 1.945 |
| 3134GT6N8 | FHLMC 5YrNc6MoQ | 09/12/2024 | 2.125 | 2.125 | 25,000,000.00 | 25,000,000.00 | 99.902000 | 24,975,500.00 | -24,500.00 | 4.670 | 4.956 |
| 3134GT5P4 | FHLMC 3YrNc4MoO | 09/13/2022 | 1.860 | 1.860 | 50,000,000.00 | 50,000,000.00 | 99.472000 | 49,736,000.00 | -264,000.00 | 2.858 | 2.956 |
| | | | 2.150 | 2.190 | 768,000,000.00 | 767,439,640.00 | 100.016809 | 768,129,090.00 | 689,450.00 | 2.569 | 2.710 |
| 1465: FHLMC-STEP%-S30/360 | | | | | | | | | | | |
| 3134G7S77 | FHLMC 5YrNc6MoB | 10/29/2020 | 2.000 | 2.000 | 15,000,000.00 | 15,000,000.00 | 99.993000 | 14,998,950.00 | -1,050.00 | 1.062 | 1.082 |
| 3134G8KU2 | FHLMC 5YrNc6MoB | 02/26/2021 | 2.000 | 2.000 | 10,000,000.00 | 10,000,000.00 | 99.977000 | 9,997,700.00 | -2,300.00 | 1.382 | 1.411 |
| 3134G9JX6 | FHLMC 5YrNc3MoB | 06/09/2021 | 1.750 | 1.750 | 15,000,000.00 | 15,000,000.00 | 99.769000 | 14,965,350.00 | -34,650.00 | 1.653 | 1.693 |
| 3134G9JW8 | FHLMC 5YrNc3MoB | 05/25/2021 | 1.625 | 1.625 | 20,000,000.00 | 20,000,000.00 | 99.798000 | 19,959,600.00 | -40,400.00 | 1.617 | 1.652 |
| 3134G9NU7 | FHLMC 5YrNc3MoB | 06/16/2021 | 2.000 | 2.010 | 15,000,000.00 | 14,997,000.00 | 100.027000 | 15,004,050.00 | 7,050.00 | 1.672 | 1.712 |
| 3134G9UM7 | FHLMC 5YrNc3MoB | 06/30/2021 | 1.625 | 1.625 | 15,000,000.00 | 15,000,000.00 | 99.815000 | 14,972,250.00 | -27,750.00 | 1.714 | 1.751 |
| 3134G9VA2 | FHLMC 5YrNc6MoB | 06/30/2021 | 1.700 | 1.700 | 15,000,000.00 | 15,000,000.00 | 99.943000 | 14,991,450.00 | -8,550.00 | 1.716 | 1.751 |
| 3134G9UX3 | FHLMC 5YrNc3MoB | 06/30/2021 | 2.000 | 2.000 | 10,000,000.00 | 10,000,000.00 | 99.940000 | 9,994,000.00 | -6,000.00 | 1.711 | 1.751 |
| 3134G9XA0 | FHLMC 5YrNc6MoB | 07/13/2021 | 2.000 | 2.000 | 15,000,000.00 | 15,000,000.00 | 100.009000 | 15,001,350.00 | 1,350.00 | 1.750 | 1.786 |
| 3134G9S40 | FHLMC 4YrNc6MoB | 07/27/2020 | 1.750 | 1.750 | 15,000,000.00 | 15,000,000.00 | 99.887000 | 14,983,050.00 | -16,950.00 | .815 | .825 |
| 3134G9R66 | FHLMC 5YrNc3MoB | 08/10/2021 | 1.500 | 1.500 | 15,000,000.00 | 15,000,000.00 | 99.599000 | 14,939,850.00 | -60,150.00 | 1.829 | 1.863 |
| 3134G9S57 | FHLMC 4YrNc6MoB | 08/10/2020 | 1.750 | 1.750 | 15,000,000.00 | 15,000,000.00 | 99.817000 | 14,972,550.00 | -27,450.00 | .851 | .863 |
| 3134G9T23 | FHLMC 5YrNc3MoB | 08/10/2021 | 1.750 | 1.750 | 10,000,000.00 | 10,000,000.00 | 99.894000 | 9,989,400.00 | -10,600.00 | 1.826 | 1.863 |
| 3134G9U47 | FHLMC 5YrNc3MoB | 08/25/2021 | 1.625 | 1.625 | 15,000,000.00 | 15,000,000.00 | 99.795000 | 14,969,250.00 | -30,750.00 | 1.865 | 1.904 |
| 3134G9W53 | FHLMC 5YrNc3MoB | 08/25/2021 | 1.500 | 1.500 | 10,000,000.00 | 10,000,000.00 | 99.757000 | 9,975,700.00 | -24,300.00 | 1.867 | 1.904 |
| 3134G96A0 | FHLMC 5YrNc3MoB | 08/25/2021 | 1.625 | 1.625 | 15,000,000.00 | 15,000,000.00 | 99.699000 | 14,954,850.00 | -45,150.00 | 1.867 | 1.904 |
| 3134GAEB6 | FHLMC 4.25YrNc3MoB | 12/08/2020 | 1.750 | 1.750 | 20,000,000.00 | 20,000,000.00 | 99.801000 | 19,960,200.00 | -39,800.00 | 1.169 | 1.192 |
| 3134GAEG5 | FHLMC 5YrNc6MoB | 08/24/2021 | 2.000 | 2.000 | 20,000,000.00 | 20,000,000.00 | 100.013000 | 20,002,600.00 | 2,600.00 | 1.863 | 1.901 |
| 3134GADP6 | FHLMC 5YrNc3MoB | 09/13/2021 | 1.625 | 1.625 | 16,500,000.00 | 16,500,000.00 | 99.773000 | 16,462,545.00 | -37,455.00 | 1.915 | 1.956 |
| 3134GAET7 | FHLMC 5YrNc3MoB | 09/30/2021 | 1.625 | 1.625 | 20,000,000.00 | 20,000,000.00 | 99.716000 | 19,943,200.00 | -56,800.00 | 1.962 | 2.003 |
| 3134GAKY9 | FHLMC 5YrNc6MoB | 09/30/2021 | 1.750 | 1.750 | 15,000,000.00 | 15,000,000.00 | 99.892000 | 14,983,800.00 | -16,200.00 | 1.961 | 2.003 |
| 3134GANB6 | FHLMC 5YrNc6MoB | 09/30/2021 | 1.750 | 1.750 | 15,000,000.00 | 15,000,000.00 | 99.905000 | 14,985,750.00 | -14,250.00 | 1.963 | 2.003 |
| 3134GAPM0 | FHLMC 5YrNc3MoB | 10/25/2021 | 1.500 | 1.500 | 10,000,000.00 | 10,000,000.00 | 99.778000 | 9,977,800.00 | -22,200.00 | 2.020 | 2.071 |
| 3134GAPM0 | FHLMC 5YrNc3MoB | 10/25/2021 | 1.500 | 1.500 | 6,705,000.00 | 6,705,000.00 | 99.778000 | 6,690,114.90 | -14,885.10 | 2.020 | 2.071 |
| 3134GAPA6 | FHLMC 5YrNc3MoB | 10/27/2020 | 1.500 | 1.500 | 10,000,000.00 | 10,000,000.00 | 99.964000 | 9,996,400.00 | -3,600.00 | 1.058 | 1.077 |
| 3134GAQV9 | FHLMC 5YrNc6MoB | 10/27/2021 | 1.400 | 1.400 | 15,000,000.00 | 15,000,000.00 | 99.635000 | 14,945,250.00 | -54,750.00 | 2.026 | 2.077 |
| 3134GAQV9 | FHLMC 5YrNc6MoB | 10/27/2021 | 1.400 | 1.400 | 15,000,000.00 | 15,000,000.00 | 99.635000 | 14,945,250.00 | -54,750.00 | 2.026 | 2.077 |
| 3134GARL0 | FHLMC 5YrNc6MoB | 10/28/2021 | 1.500 | 1.500 | 10,000,000.00 | 10,000,000.00 | 99.925000 | 9,992,500.00 | -7,500.00 | 2.032 | 2.079 |
| 3134GASF2 | FHLMC 5YrNc3MoB | 10/27/2021 | 1.500 | 1.500 | 15,000,000.00 | 15,000,000.00 | 99.669000 | 14,950,350.00 | -49,650.00 | 2.023 | 2.077 |
| 3134GASF2 | FHLMC 5YrNc3MoB | 10/27/2021 | 1.500 | 1.500 | 15,000,000.00 | 15,000,000.00 | 99.669000 | 14,950,350.00 | -49,650.00 | 2.023 | 2.077 |
| 3134GATA2 | FHLMC 5YrNc3MoB | 10/27/2021 | 1.500 | 1.500 | 10,000,000.00 | 10,000,000.00 | 99.867000 | 9,986,700.00 | -13,300.00 | 2.025 | 2.077 |
| 3134GATB0 | FHLMC 5YrNc3MoB | 11/10/2021 | 1.550 | 1.550 | 17,000,000.00 | 17,000,000.00 | 99.608000 | 16,933,360.00 | -66,640.00 | 2.057 | 2.115 |
| 3134GATA2 | FHLMC 5YrNc3MoB | 10/27/2021 | 1.500 | 1.500 | 14,000,000.00 | 14,000,000.00 | 99.867000 | 13,981,380.00 | -18,620.00 | 2.025 | 2.077 |
| 3134GAUA0 | FHLMC 5YrNc3MoB | 11/30/2021 | 1.500 | 1.500 | 4,500,000.00 | 4,500,000.00 | 99.409000 | 4,473,405.00 | -26,595.00 | 2.114 | 2.170 |
| 3134GAYF5 | FHLMC 5YrNc3MoB | 11/26/2021 | 1.550 | 1.550 | 20,000,000.00 | 20,000,000.00 | 99.596000 | 19,919,200.00 | -80,800.00 | 2.101 | 2.159 |
| 3134GAYG3 | FHLMC 5YrNc3MoB | 12/09/2021 | 1.750 | 1.750 | 10,000,000.00 | 10,000,000.00 | 99.966000 | 9,996,600.00 | -3,400.00 | 2.136 | 2.195 |
| 3134GAYR9 | FHLMC 5YrNc3MoB | 12/09/2021 | 1.650 | 1.650 | 20,000,000.00 | 20,000,000.00 | 100.010000 | 20,002,000.00 | 2,000.00 | 2.133 | 2.195 |
| 3134GAA87 | FHLMC 5YrNc3MoB | 12/30/2021 | 1.900 | 1.900 | 10,000,000.00 | 10,000,000.00 | 99.987000 | 9,998,700.00 | -1,300.00 | 2.183 | 2.252 |
| 3134GAA87 | FHLMC 5YrNc3MoB | 12/30/2021 | 1.900 | 1.900 | 10,000,000.00 | 10,000,000.00 | 99.987000 | 9,998,700.00 | -1,300.00 | 2.183 | 2.252 |
| 3134G7S77 | FHLMC 3.5Yr | 10/29/2020 | 2.000 | 2.153 | 7,125,000.00 | 7,108,968.75 | 99.993000 | 7,124,501.25 | 15,532.50 | 1.061 | 1.082 |
| 3134GBHN5 | FHLMC 3YrNc3MoB | 04/27/2020 | 2.000 | 2.000 | 10,000,000.00 | 10,000,000.00 | 99.986000 | 9,998,600.00 | -1,400.00 | .566 | .575 |
| 3134GBCK5 | FHLMC 3YrNc3MoB | 04/27/2020 | 2.000 | 2.000 | 20,000,000.00 | 20,000,000.00 | 99.931000 | 19,986,200.00 | -13,800.00 | .566 | .575 |
| 3134GBMP4 | FHLMC 3YrNc3MoB | 05/22/2020 | 2.000 | 2.000 | 10,000,000.00 | 10,000,000.00 | 100.008000 | 10,000,800.00 | 800.00 | .634 | .644 |
| 3134GPBJ5 | FHLMC 3YrNc6MoB | 05/22/2020 | 1.900 | 1.900 | 20,000,000.00 | 20,000,000.00 | 99.994000 | 19,998,800.00 | -1,200.00 | .634 | .644 |
| 3134GBSE3 | FHLMC 4YrNc6MoB | 02/24/2021 | 1.875 | 1.875 | 15,000,000.00 | 15,000,000.00 | 100.027000 | 15,004,050.00 | 4,050.00 | 1.375 | 1.405 |
| 3134GBSD5 | FHLMC 3YrNc6MoB | 11/24/2020 | 1.875 | 1.875 | 15,000,000.00 | 15,000,000.00 | 100.000000 | 15,000,000.00 | 0.00 | 1.128 | 1.153 |
| 3134GBTD4 | FHLMC 5YrNc3MoB | 06/29/2022 | 2.050 | 2.050 | 20,000,000.00 | 20,000,000.00 | 100.080000 | 20,016,000.00 | 16,000.00 | 2.645 | 2.748 |
| 3134GBT2E | FHLMC 5YrNc6MoB | 06/22/2022 | 2.000 | 2.000 | 15,000,000.00 | 15,000,000.00 | 100.032000 | 15,004,800.00 | 4,800.00 | 2.628 | 2.729 |
| 3134GBYK2 | FHLMC 5YrNc3MoB | 07/05/2022 | 2.000 | 2.000 | 20,000,000.00 | 20,000,000.00 | 100.030000 | 20,000,600.00 | 600.00 | 2.664 | 2.764 |
| 3134GBWD0 | FHLMC 3.5YrNc3MoB | 01/20/2021 | 2.000 | 2.000 | 10,000,000.00 | 10,000,000.00 | 100.015000 | 10,001,500.00 | 1,500.00 | 1.282 | 1.310 |
| 3134GBW57 | FHLMC 5YrNc3MoB | 07/27/2022 | 2.050 | 2.050 | 20,000,000.00 | 20,000,000.00 | 100.016000 | 20,003,200.00 | 3,200.00 | 2.722 | 2.825 |
| 3134GBYN6 | FHLMC 5YrNc3MoB | 07/27/2022 | 2.100 | 2.100 | 20,000,000.00 | 20,000,000.00 | 100.027000 | 20,005,400.00 | 5,400.00 | 2.720 | 2.825 |
| 3134G9ZT3 | FHLMC 5YrNc3MoB | 08/08/2023 | 1.500 | 2.399 | 5,000,000.00 | 4,790,170.00 | 99.193000 | 4,959,650.00 | 169,480.00 | 3.706 | 3.858 |
| 3134GBZQ8 | FHLMC 5YrNc2MoB | 07/27/2022 | 2.250 | 2.732 | 3,000,000.00 | 2,946,600.00 | 100.023000 | 3,000,690.00 | 54,090.00 | 2.705 | 2.825 |
| | | | 1.763 | 1.773 | 753,830,000.00 | 753,547,738.75 | 99.870037 | 752,850,296.15 | -697,442.60 | 1.786 | 1.833 |
| 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 | 99.936000 | 4,996,800.00 | -3,200.00 | .209 | .211 |
| 3136G3WC5 | FNMA 4YrNc6MoE | 07/13/2020 | 1.350 | 1.350 | 10,000,000.00 | 10,000,000.00 | 99.564000 | 9,956,400.00 | -43,600.00 | .778 | .786 |
| 3135G0R39 | FNMA 3Yr | 10/24/2019 | 1.091 | 1.091 | 10,000,000.00 | 9,973,200.00 | 99.940000 | 9,994,000.00 | 20,800.00 | .065 | .066 |
| 3136G4GU1 | FNMA 3YrNc6MoB | 11/25/2019 | 1.400 | 1.400 | 10,000,000.00 | 10,000,000.00 | 99.907000 | 9,990,700.00 | -9,300.00 | .152 | .153 |
| 3135G0T60 | FNMA 3Yr | 07/30/2020 | 1.604 | 1. | | | | | | | |

| CUSIP | Description | Maturity Date | Coupon | Yield To Mat | Par Value | Book Value | Market Price | Market Value | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|---------------------------------|-------------------|---------------|--------------|--------------|-----------------------|-----------------------|-------------------|-----------------------|----------------------|-------------------|-------------------|
| | | | 1.975 | 1.983 | 260,000,000.00 | 258,881,112.70 | 99.712962 | 259,253,700.00 | 372,587.30 | .152 | .155 |
| 1725: FHLB-Fxd-S 30/360 | | | | | | | | | | | |
| 3130A7PV1 | FHLB 5Yr | 04/05/2021 | 1.375 | 1.390 | 5,000,000.00 | 4,996,350.00 | 99.462000 | 4,973,100.00 | -23,250.00 | 1.483 | 1.515 |
| 3130A7PU3 | FHLB 4Yr | 04/06/2020 | 1.200 | 1.210 | 10,000,000.00 | 9,996,000.00 | 99.677000 | 9,967,700.00 | -28,300.00 | .511 | .518 |
| 3130ABY23 | FHLB 2.75YrNc9MoE | 05/22/2020 | 1.600 | 1.600 | 5,000,000.00 | 5,000,000.00 | 99.849000 | 4,992,450.00 | -7,550.00 | .635 | .644 |
| 3130AC2C7 | FHLB 3YrNc1YrE | 08/28/2020 | 2.000 | 1.790 | 10,000,000.00 | 10,061,000.00 | 100.162000 | 10,016,200.00 | -44,800.00 | .904 | .912 |
| 3130ABZ9 | FHLB 3YrNc1YrE | 08/28/2020 | 1.650 | 1.650 | 5,000,000.00 | 5,000,000.00 | 99.849000 | 4,992,450.00 | -7,550.00 | .905 | .912 |
| 3130ABY34 | FHLB 2.5Yr | 05/29/2020 | 1.613 | 1.813 | 10,000,000.00 | 9,950,500.00 | 99.853000 | 9,985,300.00 | 34,800.00 | .654 | .663 |
| 3130ACBD5 | FHLB 2.58YrNc1MoB | 06/29/2020 | 1.650 | 1.861 | 5,350,000.00 | 5,321,270.50 | 99.942000 | 5,346,897.00 | 25,625.50 | .736 | .748 |
| 313379Q69 | FHLB 4.5 Yr | 06/10/2022 | 2.125 | 2.182 | 7,975,000.00 | 7,955,620.75 | 101.267000 | 8,076,043.25 | 120,422.50 | 2.588 | 2.696 |
| 3130ADFW7 | FHLB 3Yr | 01/25/2021 | 2.200 | 2.212 | 15,000,000.00 | 14,994,900.00 | 100.551000 | 15,082,650.00 | 87,750.00 | 1.289 | 1.323 |
| 3130AOXD7 | FHLB 3Yr | 03/12/2021 | 2.375 | 2.484 | 10,000,000.00 | 9,968,000.00 | 100.852000 | 10,085,200.00 | 117,200.00 | 1.415 | 1.449 |
| 3130AOXD7 | FHLB 3Yr | 03/12/2021 | 2.375 | 2.489 | 10,000,000.00 | 9,966,500.00 | 100.852000 | 10,085,200.00 | 118,700.00 | 1.415 | 1.449 |
| 313378WG2 | FHLB 4.08Yr | 03/11/2022 | 2.500 | 2.619 | 10,000,000.00 | 9,954,700.00 | 102.060000 | 10,206,000.00 | 251,300.00 | 2.355 | 2.447 |
| 313382AX1 | FHLB 4.9Yr | 03/10/2023 | 2.125 | 2.716 | 11,750,000.00 | 11,432,397.50 | 101.745000 | 11,955,037.50 | 522,640.00 | 3.290 | 3.444 |
| 3130AEU69 | FHLB 3Yr | 05/07/2021 | 2.700 | 2.725 | 7,650,000.00 | 7,644,492.00 | 101.612000 | 7,773,318.00 | 128,826.00 | 1.542 | 1.603 |
| 3130AEU69 | FHLB 3Yr | 05/07/2021 | 2.700 | 2.703 | 10,000,000.00 | 9,999,100.00 | 101.612000 | 10,161,200.00 | 162,100.00 | 1.542 | 1.603 |
| 3130A9M40 | FHLB 4.17Yr | 09/29/2022 | 1.650 | 2.929 | 15,730,000.00 | 14,940,354.00 | 99.184000 | 15,601,643.20 | 661,289.20 | 2.893 | 3.000 |
| 3130A8R54 | FHLB 4.9YrNc1Mo | 07/28/2023 | 1.800 | 2.965 | 3,700,000.00 | 3,504,196.00 | 99.532000 | 3,682,684.00 | 178,488.00 | 3.648 | 3.827 |
| 3130AFCU9 | FHLB 3YrNc1YrE | 11/26/2021 | 3.125 | 3.150 | 10,000,000.00 | 9,992,900.00 | 100.161000 | 10,016,100.00 | 23,200.00 | 2.048 | 2.159 |
| 3130A8CK7 | FHLB 4.5Yr | 06/09/2023 | 2.050 | 3.147 | 10,000,000.00 | 9,540,100.00 | 100.001000 | 10,000,100.00 | 460,000.00 | 3.494 | 3.693 |
| 3130ADUJ9 | FHLB 11Mo | 03/30/2020 | 2.375 | 2.429 | 47,210,000.00 | 47,186,395.00 | 100.252000 | 47,328,969.20 | 142,574.20 | .492 | .499 |
| 313378WG2 | FHLB 2.91Yr | 03/11/2022 | 2.500 | 2.308 | 30,000,000.00 | 30,158,100.00 | 102.060000 | 30,618,000.00 | 459,900.00 | 2.359 | 2.447 |
| 3130AGT70 | FHLB 1YrNc3MoB | 07/29/2020 | 2.200 | 2.200 | 25,000,000.00 | 25,000,000.00 | 99.958000 | 24,989,500.00 | -10,500.00 | .816 | .830 |
| 3130AEGUE3 | FHLB 1YrNc3MoQ | 08/05/2020 | 2.200 | 2.200 | 25,000,000.00 | 25,000,000.00 | 100.006000 | 25,001,500.00 | 1,500.00 | .833 | .849 |
| 3130AGWF8 | FHLB 1YrNc3MoQ | 08/14/2020 | 2.060 | 2.060 | 25,000,000.00 | 25,000,000.00 | 100.004000 | 25,001,000.00 | 1,000.00 | .858 | .874 |
| 3130AGWJ0 | FHLB 1.08YrNc3MoQ | 09/11/2020 | 2.100 | 2.100 | 25,000,000.00 | 25,000,000.00 | 100.003000 | 25,000,750.00 | 750.00 | .932 | .951 |
| 3130AGZEB | FHLB 1.4YrNc3MoQ | 02/26/2021 | 2.050 | 2.050 | 25,000,000.00 | 25,000,000.00 | 99.773000 | 24,943,250.00 | -56,750.00 | 1.377 | 1.411 |
| 3130AH2K8 | FHLB 1YrNc3MoQ | 09/10/2020 | 2.050 | 2.060 | 25,000,000.00 | 24,997,500.00 | 100.002000 | 25,000,500.00 | 3,000.00 | .930 | .948 |
| 3130AGZ57 | FHLB 2.16YrNc2MoB | 11/26/2021 | 2.125 | 2.135 | 25,000,000.00 | 24,995,000.00 | 99.954000 | 24,988,500.00 | -6,500.00 | 2.108 | 2.159 |
| 3130AH5D1 | FHLB 2YrNc6MoB | 09/23/2021 | 2.050 | 2.050 | 25,000,000.00 | 25,000,000.00 | 100.020000 | 25,005,000.00 | 5,000.00 | 1.931 | 1.984 |
| 3130AGYJ8 | FHLB 2.9YrNc5MoB | 08/26/2022 | 2.000 | 2.021 | 25,000,000.00 | 24,985,000.00 | 99.978000 | 24,994,500.00 | 9,500.00 | 2.805 | 2.907 |
| | | | 2.145 | 2.243 | 474,365,000.00 | 472,540,375.75 | 100.317423 | 475,870,742.15 | 3,330,366.40 | 1.521 | 1.569 |
| 1765: FHLB-STEP-S 30/360 | | | | | | | | | | | |
| 3130A9DH1 | FHLB 5YrNc3MoB | 09/30/2021 | 2.000 | 2.000 | 15,000,000.00 | 15,000,000.00 | 100.004000 | 15,000,600.00 | 600.00 | 1.960 | 2.003 |
| 3130A9DA6 | FHLB 5YrNc3MoB | 09/30/2021 | 2.000 | 2.000 | 15,000,000.00 | 15,000,000.00 | 99.999000 | 14,999,850.00 | -150.00 | 1.960 | 2.003 |
| 3130AA2T4 | FHLB 5YrNc6MoB | 12/09/2021 | 1.600 | 1.600 | 10,000,000.00 | 10,000,000.00 | 99.821000 | 9,982,100.00 | -17,900.00 | 2.135 | 2.195 |
| 3130AA2T4 | FHLB 5YrNc6MoB | 12/09/2021 | 1.600 | 1.600 | 10,000,000.00 | 10,000,000.00 | 99.821000 | 9,982,100.00 | -17,900.00 | 2.135 | 2.195 |
| 3130AA5A2 | FHLB 5YrNc1YrB | 12/08/2021 | 1.700 | 1.700 | 15,000,000.00 | 15,000,000.00 | 99.993000 | 14,998,950.00 | -1,050.00 | 2.129 | 2.192 |
| 3130ABQV1 | FHLB 5YrNc6MoB | 07/26/2022 | 2.000 | 2.000 | 15,000,000.00 | 15,000,000.00 | 100.019000 | 15,002,850.00 | 2,850.00 | 2.722 | 2.822 |
| 3130ABVZ6 | FHLB 5YrNc6MoB | 02/09/2022 | 2.000 | 2.000 | 20,000,000.00 | 20,000,000.00 | 100.043000 | 20,008,600.00 | 8,600.00 | 2.292 | 2.364 |
| 3130ABZW9 | FHLB 5YrNc3MoB | 08/24/2022 | 2.000 | 2.000 | 10,000,000.00 | 10,000,000.00 | 100.024000 | 10,002,400.00 | 2,400.00 | 2.799 | 2.901 |
| 3130AC6H2 | FHLB 5YrNc3MoB | 08/24/2022 | 2.000 | 2.000 | 15,000,000.00 | 15,000,000.00 | 100.025000 | 15,003,750.00 | 3,750.00 | 2.799 | 2.901 |
| 3130AC4T8 | FHLB 5YrNc3MoB | 05/24/2022 | 2.000 | 2.000 | 20,000,000.00 | 20,000,000.00 | 100.061000 | 20,012,200.00 | 12,200.00 | 2.558 | 2.649 |
| 3130A9TV3 | FHLB 3.4YrNc2MoB | 11/08/2021 | 1.500 | 2.579 | 10,000,000.00 | 9,690,500.00 | 99.852000 | 9,985,200.00 | 294,700.00 | 2.048 | 2.110 |
| 3130AA5Y0 | FHLB 4.16YrNc2MoB | 11/25/2022 | 1.750 | 2.436 | 5,100,000.00 | 4,967,400.00 | 99.832000 | 5,091,432.00 | 124,032.00 | 3.043 | 3.156 |
| | | | 1.883 | 1.972 | 160,100,000.00 | 159,657,900.00 | 99.981282 | 160,070,032.00 | 412,132.00 | 2.356 | 2.431 |
| 1767: FHLB-Var-M A/360 | | | | | | | | | | | |
| 3130A9FU0 | FHLB 4Yr | 09/22/2020 | 2.196 | 2.196 | 10,000,000.00 | 10,000,000.00 | 100.124000 | 10,012,400.00 | 12,400.00 | .973 | .981 |
| 3130A9FM8 | FHLB 4Yr | 09/22/2020 | 2.196 | 2.196 | 15,000,000.00 | 15,000,000.00 | 100.124000 | 15,018,600.00 | 18,600.00 | .973 | .981 |
| 3130A9FR7 | FHLB 4Yr | 09/28/2020 | 2.194 | 2.194 | 10,000,000.00 | 10,000,000.00 | 100.121000 | 10,012,100.00 | 12,100.00 | .995 | .997 |
| 3130A9FR7 | FHLB 4Yr | 09/28/2020 | 2.194 | 2.194 | 15,000,000.00 | 15,000,000.00 | 100.121000 | 15,018,150.00 | 18,150.00 | .995 | .997 |
| | | | 2.195 | 2.195 | 50,000,000.00 | 50,000,000.00 | 100.122500 | 50,061,250.00 | 61,250.00 | .984 | .989 |
| 1770: FHLB-Var-Q A/360 | | | | | | | | | | | |
| 3130A8NF6 | FHLB 3Yr | 07/01/2020 | 2.444 | 2.444 | 25,000,000.00 | 25,000,000.00 | 100.196000 | 25,049,000.00 | 49,000.00 | .745 | .753 |
| | | | 2.444 | 2.444 | 25,000,000.00 | 25,000,000.00 | 100.196000 | 25,049,000.00 | 49,000.00 | .745 | .753 |
| 1900: FFCB-DISC NOTE | | | | | | | | | | | |
| 313312RT9 | FFCB DISC NTE | 01/13/2020 | 1.850 | 1.862 | 50,000,000.00 | 49,676,250.00 | 99.466000 | 49,733,000.00 | 56,750.00 | .282 | .288 |
| | | | 1.850 | 1.862 | 50,000,000.00 | 49,676,250.00 | 99.466000 | 49,733,000.00 | 56,750.00 | .282 | .288 |
| 1925: FFCB-Fxd-S 30/360 | | | | | | | | | | | |
| 3133EF5D5 | FFCB 4YrNc1YrA | 04/27/2020 | 1.420 | 1.420 | 7,700,000.00 | 7,700,000.00 | 99.770000 | 7,682,290.00 | -17,710.00 | .567 | .575 |
| 3133E5GSA4 | FFCB 4YrNc1YrA | 08/24/2020 | 1.320 | 1.320 | 10,000,000.00 | 10,000,000.00 | 99.569000 | 9,956,900.00 | -43,100.00 | .891 | .901 |
| 3133EGVK8 | FFCB 4YrNc1YrA | 09/21/2020 | 1.350 | 1.350 | 10,000,000.00 | 10,000,000.00 | 99.566000 | 9,956,600.00 | -43,400.00 | .965 | .978 |
| 3133EGXX8 | FFCB 4YrNc1YrA | 10/13/2020 | 1.340 | 1.340 | 15,000,000.00 | 15,000,000.00 | 99.551000 | 14,932,650.00 | -67,350.00 | 1.019 | 1.038 |
| 3133EGC94 | FFCB 4YrNc3MoA | 11/02/2020 | 1.380 | 1.380 | 10,000,000.00 | 10,000,000.00 | 99.266000 | 9,926,600.00 | -73,400.00 | 1.071 | 1.093 |
| 3133EGR49 | FFCB 4YrNc1YrA | 12/07/2020 | 1.770 | 1.770 | 10,000,000.00 | 10,000,000.00 | 99.978000 | 9,997,800.00 | -2,200.00 | 1.163 | 1.189 |
| 3133EHAJ2 | FFCB | | | | | | | | | | |

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 |
|------------------------------------|------------------------------|---------------|--------------|--------------|-----------------------|-----------------------|-------------------|-----------------------|----------------------|-------------------|-------------------|
| 3133EKM94 | FFCB 4YrNC1YrA | 09/11/2023 | 1.900 | 1.900 | 10,000,000.00 | 10,000,000.00 | 99.867000 | 9,986,700.00 | -13,300.00 | 3.782 | 3.951 |
| | | | 2.027 | 2.137 | 417,715,000.00 | 416,047,282.10 | 100.297982 | 418,959,713.70 | 2,912,431.60 | 1.752 | 1.833 |
| 1930: FFCB-Var-M A/360 | | | | | | | | | | | |
| 3133EDXQ0 | FFCB 5Yr | 10/10/2019 | 2.119 | 2.119 | 15,000,000.00 | 15,000,000.00 | 100.006000 | 15,000,900.00 | 900.00 | .027 | .027 |
| 3133EDXQ0 | FFCB 5Yr | 10/10/2019 | 2.119 | 2.119 | 25,000,000.00 | 25,000,000.00 | 100.006000 | 25,001,500.00 | 1,500.00 | .027 | .027 |
| 3133EDXQ0 | FFCB 5Yr | 10/10/2019 | 2.119 | 2.412 | 10,000,000.00 | 9,997,560.00 | 100.006000 | 10,000,600.00 | 3,040.00 | .027 | .027 |
| 3133EF56 | FFCB 4Yr | 04/01/2020 | 2.335 | 2.335 | 25,000,000.00 | 25,000,000.00 | 100.082000 | 25,020,500.00 | 20,500.00 | .501 | .504 |
| 3133EF2Z9 | FFCB 4Yr | 04/13/2020 | 2.281 | 2.281 | 50,000,000.00 | 50,000,000.00 | 100.092000 | 50,046,000.00 | 46,000.00 | .534 | .537 |
| 3133EGC33 | FFCB 5Yr | 05/25/2021 | 2.288 | 2.288 | 10,000,000.00 | 10,000,000.00 | 100.348000 | 10,034,800.00 | 34,800.00 | 1,640 | 1.652 |
| 3133EGC33 | FFCB 5Yr | 05/25/2021 | 2.288 | 2.288 | 10,000,000.00 | 10,000,000.00 | 100.348000 | 10,034,800.00 | 34,800.00 | 1,640 | 1.652 |
| 3133EGYA7 | FFCB 3Yr | 10/11/2019 | 2.230 | 2.230 | 15,000,000.00 | 15,000,000.00 | 100.008000 | 15,001,200.00 | 1,200.00 | .030 | .030 |
| 3133EGZ7 | FFCB 3Yr | 10/24/2019 | 2.217 | 2.217 | 15,000,000.00 | 15,000,000.00 | 100.021000 | 15,003,150.00 | 3,150.00 | .066 | .066 |
| 3133EGF67 | FFCB 3Yr | 11/14/2019 | 2.198 | 2.198 | 15,000,000.00 | 15,000,000.00 | 100.035000 | 15,005,250.00 | 5,250.00 | .122 | .123 |
| 3133EGF67 | FFCB 3Yr | 11/14/2019 | 2.198 | 2.198 | 15,000,000.00 | 15,000,000.00 | 100.035000 | 15,005,250.00 | 5,250.00 | .122 | .123 |
| 3133EG4C6 | FFCB 3.9Yr | 01/18/2022 | 2.281 | 1.874 | 15,000,000.00 | 15,139,095.00 | 100.162000 | 15,024,300.00 | -114,795.00 | 2,248 | 2.304 |
| 3133JDG1 | FFCB 5Yr | 02/21/2023 | 2.116 | 2.116 | 15,000,000.00 | 15,000,000.00 | 99.473000 | 14,920,950.00 | -79,050.00 | 3,290 | 3.397 |
| 3133EJJ0 | FFCB 3.5Yr | 10/04/2021 | 2.107 | 2.107 | 15,000,000.00 | 15,000,000.00 | 99.830000 | 14,974,500.00 | -25,500.00 | 1,967 | 2.014 |
| | | | 2.217 | 2.205 | 250,000,000.00 | 250,136,655.00 | 100.029480 | 250,073,700.00 | -62,955.00 | .764 | .778 |
| 1936: FFCB-Var-SOFR-Q A/360 | | | | | | | | | | | |
| 3133EKT63 | FFCB 2Yr | 09/24/2021 | 1.960 | 1.960 | 15,000,000.00 | 15,000,000.00 | 100.020000 | 15,003,000.00 | 3,000.00 | 1,939 | 1.986 |
| | | | 1.960 | 1.960 | 15,000,000.00 | 15,000,000.00 | 100.020000 | 15,003,000.00 | 3,000.00 | 1.939 | 1.986 |
| 1950: FMAC-Fxd-S 30/360 | | | | | | | | | | | |
| 3132XOC74 | FAMCA 2.08Yr | 02/03/2020 | 1.970 | 1.970 | 15,000,000.00 | 15,000,000.00 | 99.988000 | 14,998,200.00 | -1,800.00 | .342 | .345 |
| 3132XOY6 | FAMCA 1.58Yr | 01/02/2020 | 2.530 | 2.530 | 20,000,000.00 | 20,000,000.00 | 100.126000 | 20,025,200.00 | 25,200.00 | .254 | .258 |
| 3132XO3B5 | FAMCA 4.9Yr | 06/30/2023 | 2.850 | 2.964 | 10,000,000.00 | 9,947,900.00 | 104.077000 | 10,407,700.00 | 459,800.00 | 3,506 | 3.751 |
| 3132X04F5 | FAMCA 2.91Yr | 07/23/2021 | 2.840 | 2.864 | 10,000,000.00 | 9,993,300.00 | 101.793000 | 10,179,300.00 | 186,000.00 | 1,747 | 1.814 |
| 31422BBR0 | FAMCA 1.16Yr | 03/16/2020 | 2.640 | 2.640 | 15,000,000.00 | 15,000,000.00 | 100.299000 | 15,044,850.00 | 44,850.00 | .454 | .460 |
| 31422BEP1 | FAMCA 1.08Yr | 05/29/2020 | 2.430 | 2.430 | 25,000,000.00 | 25,000,000.00 | 100.300000 | 25,075,000.00 | 75,000.00 | .650 | .663 |
| | | | 2.499 | 2.516 | 95,000,000.00 | 94,941,200.00 | 100.768684 | 95,730,250.00 | 789,050.00 | .915 | .955 |
| 1965: FMAC-Var-M A/360 | | | | | | | | | | | |
| 3132XOAT8 | FAMCA 2.5 Yr | 06/02/2020 | 2.240 | 1.899 | 25,000,000.00 | 25,063,500.00 | 100.003000 | 25,000,750.00 | -62,750.00 | .668 | .674 |
| 3132XOS77 | FAMCA 3Yr | 04/23/2021 | 2.068 | 2.068 | 25,000,000.00 | 25,000,000.00 | 99.966000 | 24,991,500.00 | -8,500.00 | 1,538 | 1.564 |
| 3132XOU90 | FAMCA 3Yr | 05/10/2021 | 2.069 | 2.069 | 10,000,000.00 | 10,000,000.00 | 99.911000 | 9,991,100.00 | -8,900.00 | 1,583 | 1.611 |
| | | | 2.140 | 1.998 | 60,000,000.00 | 60,063,500.00 | 99.972250 | 59,983,350.00 | -80,150.00 | 1.183 | 1.201 |
| 2350: MUNIS-S 30/360 | | | | | | | | | | | |
| 8822723A33 | 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 | .003 | .003 |
| 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 | .495 | .504 |
| 76222RUM2 | RHODE ISLAND STATE | 05/01/2020 | 1.625 | 1.520 | 2,660,000.00 | 2,670,719.80 | 100.403000 | 2,670,719.80 | 0.00 | .578 | .586 |
| 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 | .740 | .753 |
| 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 | .003 | .003 |
| 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 | .986 | 1.005 |
| 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 | 1,450 | 1.504 |
| 76222RW5 | 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 | .490 | .504 |
| 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 | 1,444 | 1.504 |
| 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 | 1,442 | 1.504 |
| 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 | 1,444 | 1.504 |
| 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 | 2,380 | 2,504 |
| 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 | 1,835 | 1.923 |
| 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 | 2,378 | 2,504 |
| 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 | 2,376 | 2,504 |
| 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 | 1,442 | 1.504 |
| 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 | 1,217 | 1.258 |
| 419792LY4 | 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 | 2,163 | 2,258 |
| 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 | .251 | .255 |
| 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 | .492 | .504 |
| 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 | .820 | .838 |
| | | | 2.539 | 2.583 | 166,610,000.00 | 166,509,497.05 | 99.939678 | 166,509,497.05 | 0.00 | 1.400 | 1.462 |
| 3020: COMMERCIAL PAPER | | | | | | | | | | | |
| 16677KY80 | CHEVRON | 11/08/2019 | 2.440 | 2.478 | 100,000,000.00 | 98,468,222.22 | 99.778333 | 99,778,333.33 | 1,310,111.11 | .104 | .107 |
| 03785YE65 | APPLE | 11/06/2019 | 2.510 | 2.549 | 25,000,000.00 | 24,620,013.89 | 99.790000 | 24,947,500.00 | 327,486.11 | .099 | .101 |
| 03785DAF3 | APPLE | 01/15/2020 | 2.430 | 2.470 | 30,000,000.00 | 29,518,050.00 | 99.387556 | 29,816,266.67 | 298,216.67 | .286 | .293 |
| 30229BX7P | EXXON MOBIL | 10/23/2019 | 2.200 | 2.215 | 25,000,000.00 | 24,825,833.25 | 99.871667 | 24,967,916.67 | 142,083.42 | .062 | .063 |
| 63763PA90 | NATL SEC CLEARING CORP | 01/09/2020 | 2.100 | 2.124 | 25,000,000.00 | 24,721,458.33 | 99.422222 | 24,855,555.56 | 134,097.23 | .271 | .277 |
| 30229BX7P | EXXON MOBIL | 10/23/2019 | 2.190 | 2.204 | 25,000,000.00 | 24,838,791.67 | 99.871667 | 24,967,916.67 | 129,125.00 | .062 | .063 |
| 03785EX90 | APPLE | 10/09/2019 | 2.140 | 2.151 | 35,000,000.00 | 34,827,313.89 | 99.953333 | 34,983,666.67 | 156,352.78 | .024 | .025 |
| 93114FX74 | WAL-MART STORES INC | 10/07/2019 | 2.150 | 2.160 | 15,000,000.00 | 14,928,333.33 | 99.965000 | 14,994,750.00 | 66,416.67 | .019 | .019 |
| 30229BXH5 | EXXON MOBIL | 10/17/2019 | 2.130 | 2.139 | 12,600,000.00 | 12,545,578.50 | 99.906667 | 12,588,240.00 | 42,661.50 | .046 | .047 |
| 63763QXN2 | NATL SEC CLEARING CORP | 10/22/2019 | 2.100 | 2.110 | 15,000,000.00 | 14,931,750.00 | 99.877500 | 14,981,625.00 | 49,875.00 | .059 | .060 |
| 63763QX93 | NATL SEC CLEARING CORP | 10/09/2019 | 2.100 | 2.108 | 25,000,000.00 | 24,909,583.33 | 99.953333 | 24,988,333.33 | 78,750.00 | .024 | .025 |
| 63763PAD1 | NATL SEC CLEARING CORP | 01/13/2020 | 1.950 | 1.966 | 50,000,000.00 | 49,585,625.00 | 99.399111 | 49,699,555.56 | 113,930.56 | .282 | .288 |
| 63763PAF6 | NATL SEC CLEARING CORP | 01/15/2020 | 1.950 | 1.967 | 25,000,000.00 | 24,790,104.17 | 99.387556 | 24,846,888.89 | | | |

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 |
|-----------|-------------------|---------------|--------------|--------------|-------------------------|-------------------------|------------------|-------------------------|----------------------|-------------------|-------------------|
| 478160BS2 | JOHNSON & JOHNSON | 03/01/2021 | 1.650 | 2.625 | 12,969,000.00 | 12,617,410.41 | 99.797000 | 12,942,672.93 | 325,262.52 | 1.389 | 1.419 |
| 594918AY0 | MICROSOFT CORP | 02/12/2020 | 1.850 | 2.691 | 16,880,000.00 | 16,654,820.80 | 99.916000 | 16,865,820.80 | 211,000.00 | .365 | .370 |
| 931142DY6 | WALMART | 10/09/2019 | 1.750 | 2.824 | 25,000,000.00 | 24,752,750.00 | 99.990000 | 24,997,500.00 | 244,750.00 | .024 | .025 |
| 931142DY6 | WALMART | 10/09/2019 | 1.750 | 2.838 | 22,029,000.00 | 21,812,234.64 | 99.990000 | 22,026,797.10 | 214,562.46 | .024 | .025 |
| 478160BS2 | JOHNSON & JOHNSON | 03/01/2021 | 1.650 | 3.149 | 10,295,000.00 | 9,955,059.10 | 99.797000 | 10,274,101.15 | 319,042.05 | 1.385 | 1.419 |
| 594918BG8 | MICROSOFT CORP | 11/03/2020 | 2.000 | 2.912 | 10,100,000.00 | 9,929,411.00 | 100.166000 | 10,116,746.00 | 187,355.00 | 1.061 | 1.096 |
| | | | 1.815 | 2.648 | 187,720,000.00 | 184,951,528.73 | 99.969179 | 187,662,143.42 | 2,710,614.69 | .597 | .611 |
| | Total Fund | | 2.003 | 2.132 | 6,352,364,944.14 | 6,333,085,946.48 | 99.994050 | 6,351,986,977.01 | 18,901,030.53 | 1.062 | 1.103 |



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

COUNTY ADMINISTRATIVE CENTER
4080 LEMON STREET,
4TH FLOOR,
RIVERSIDE, CA 92502-2205

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