

# County of Riverside

## Treasurer's Pooled Investment Fund

February 2020

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# Treasurer's Pooled Investment Fund

## Monthly Commentary

### Virus Causes Rates to Plunge

February 2020 experienced some of the most volatile financial markets in recent history. The global spread of the Coronavirus disease (COVID-19) brought fear to many in February and resulted in major pullbacks in markets and global economic concerns. While the full extent of COVID-19 impact is unknown, it is certain to be a major public and economic event. The TPIF book yield slid down in line with rates. The TPIF is well positioned to weather this storm, we have prepared for just this contingency as always.

COVID-19 surfaced in China in mid-December and has spread to every continent on earth except for Antarctica. Most of the cases of infection are in China and South Korea. China has responded aggressively to contain the spread of COVID-19, quarantining over 11 million people. As more and more

countries respond, the demand and supply for many products has been impacted. Crude oil prices dropped by over 12% during the month.

Economic releases for February were actually a bit on the strong side, reflecting mostly activity that occurred in January, which was yet to be affected by the virus quarantines. Weekly initial jobless claims remained near a historically very low 200,000 and nonfarm payrolls printed at +225,000 for the previous month. ISM manufacturing, durable goods and auto sales all posted respectable numbers. New home sales came in at a 764,000 annual rate, which was a whopping 7.9% jump from January.

Overall, the defining theme of the month was fear. Because there were still so many unknowns related to the virus, most investors were simply ignoring fundamental market driv-

ers and just taking the most protected option, high quality bonds. The Dow Jones Industrial Index dropped from 29,500 early in the month to end at 25,400, a 13.9% decline! Money raised from the selling of stocks moved into safe havens such as the United States Treasury Bond market, driving our yields sharply lower. The 2 year Treasury yield fell from 1.43% mid month to end at .90%. 5 year Treasury yields fell from 1.45% early in the month to end at .94%. Most of U. S. market moves took place in the last week of the month as it became clear that global supply chains were beginning to be affected by international quarantines.

**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.

## Capital Markets Team

Jon Christensen  
Treasurer-Tax Collector

Giovane Pizano  
Chief Investment Manager

Steve Faeth  
Senior Investment Manager

Isela Licea  
Assistant Investment Manager

Hayden Nestande  
Prof Student Intern

## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Feb-20	7,341,926,889.86	7,315,633,798.80	26,293,091.06	0.36%	1.80	1.16
Jan-20	7,653,741,469.47	7,633,961,510.96	19,779,958.51	0.26%	1.82	1.06
Dec-19	8,232,092,850.66	8,214,054,109.29	18,038,741.37	0.22%	1.86	1.01
Nov-19	6,701,954,259.60	6,686,612,679.23	15,341,580.37	0.23%	1.91	1.13
Oct-19	6,439,190,828.38	6,419,496,517.32	19,694,311.06	0.31%	2.03	1.13
Sep-19	6,351,986,977.01	6,333,085,946.48	18,901,030.53	0.30%	2.13	1.10

\*Market values do not include accrued interest.

# Economy

## National Economy

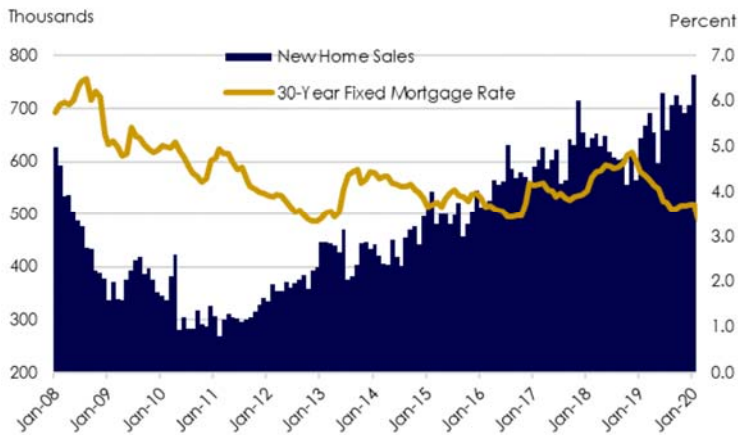
Data released from the U.S. Census Bureau and the U.S. Bureau of Economic Analysis showed a goods and services deficit of \$45.3 billion for January. Year-over-year data shows exports increased \$2.3 billion and imports decreased \$6.2 billion, lowering the deficit by \$8.5 billion. The biggest factors were a decrease of \$2.4 billion in imported industrial supplies and materials, and an increase in exported business, financial, and other sector services. [\(BEA 03/06/20\)](#)

- Expectations of a hold at the unemployment rate of 3.6% and about 175,000 jobs added were both stunned by a huge addition of 273,000 jobs added and a slight decrease to 3.5% unemployment. [\(Fox Business 03/06/20\)](#)

### Private Sector Average Hourly Earnings Y/Y



### New Home Sales SAAR

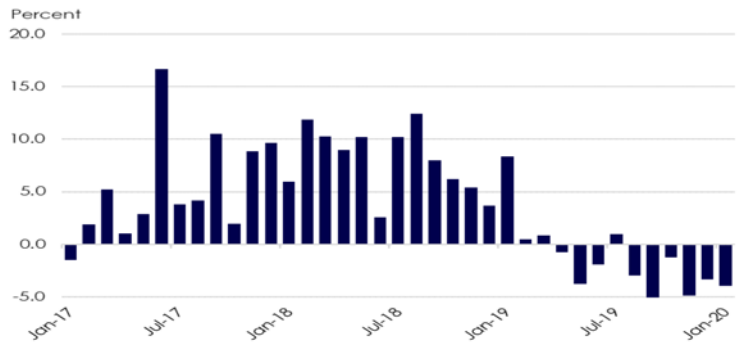


## State Economy

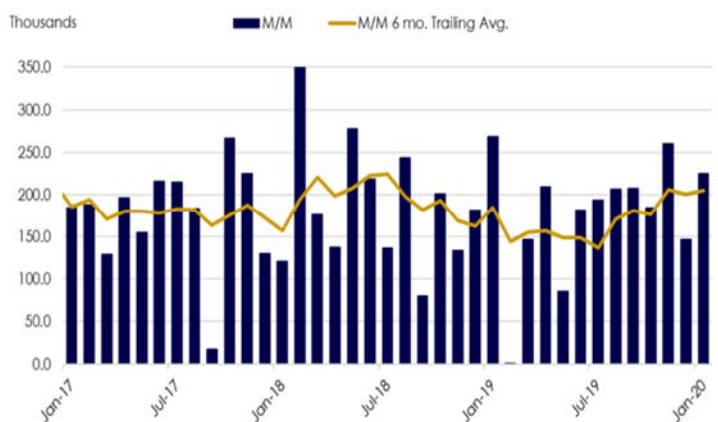
California's unemployment rate remained unchanged for the sixth straight month, sitting at 3.9%, a YoY decrease of 0.4% from 4.3% in January 2019. Nonfarm payroll jobs gained for the 119<sup>th</sup> consecutive month, fueled by growth in six of California's eleven industry sectors. [\(EDD 03/13/20\)](#)

- The unemployment rate in Riverside County rose 0.5% from December to 4.2%, slightly above California's 3.9%. [\(EDD 03/13/20\)](#)
- Riverside County Real Estate Market has seen an increase in active inventory over the past three months, but is still down YoY. Average days on the market is 76, similar to this time last year. [\(First Team 03/01/20\)](#)

### Durable Goods Percent Chg. Y/Y



### Nonfarm Payrolls Total M/M Change SA



## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
02/27/2020	Real GDP - Q/Q Change	2.1%	2.1%	2.6%
02/07/2020	Unemployment Rate - Seasonally Adjusted	3.6%	3.5%	4.0%
02/07/2020	Non-Farm Payrolls - M/M Change - Thousands	225	165	304
02/13/2020	CPI - Y/Y Change	2.5%	2.4%	1.6%
02/13/2020	CPI Ex Food and Energy - Y/Y Change	2.3%	2.2%	2.2%
02/04/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	55.5	55.1	56.7
02/26/2020	New Home Sales - SAAR - Thousands	764	718	607
02/04/2020	Factory Orders - M/M Change	1.8%	1.2%	0.1%
02/04/2020	Durable Goods Orders - New Orders - M/M Change	2.4%	2.4%	1.2%

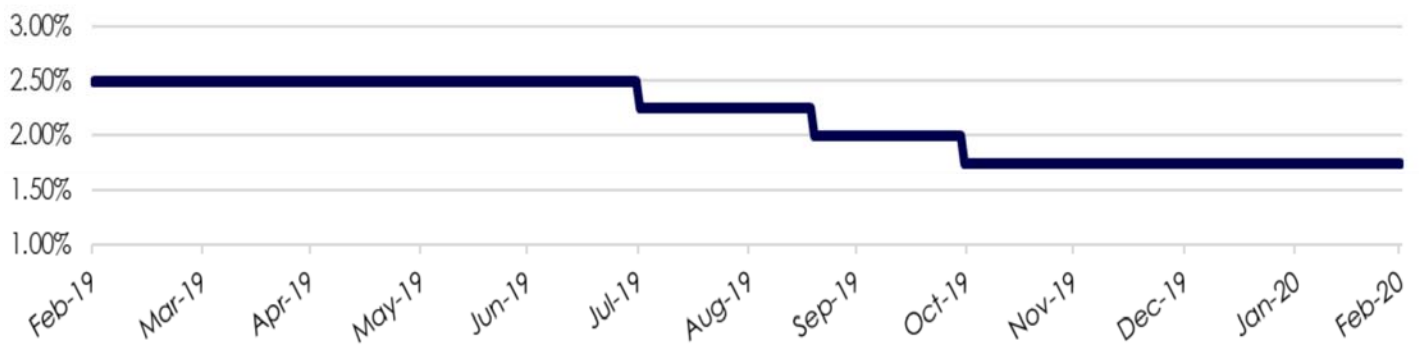
\*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

# Market Data

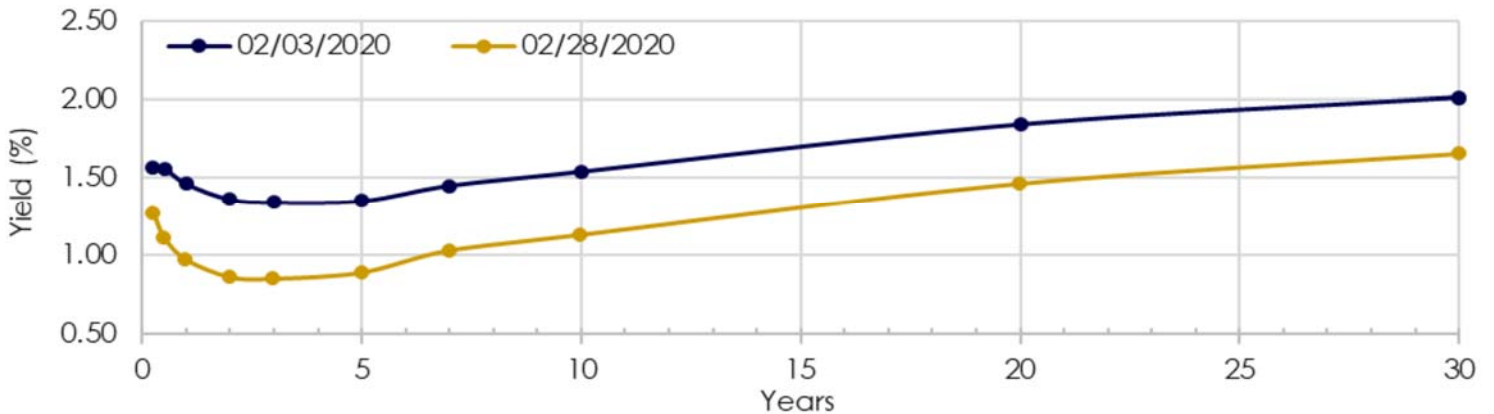
## FOMC Meeting 01/29/2020

- The FOMC stated that data received since their last meeting in December “indicates that the labor market remains strong and that economic activity has been rising at a moderate rate.”
- The Federal Open Market Committee maintained the Fed Funds Target Range at 1.50—1.75%.
- The FOMC stated in their January press release that “the current stance of monetary policy is appropriate to support sustained expansion of economic activity, strong labor market conditions, and inflation returning to the Committee’s symmetric 2 percent objective.”

## Fed Funds Target Rate (Upper Limit)



## U.S. Treasury Curve

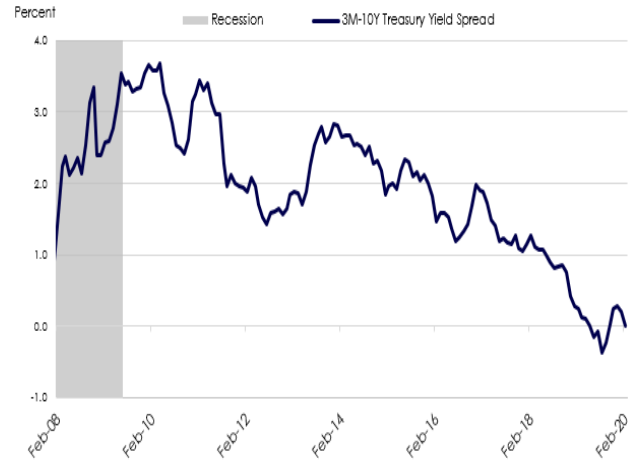
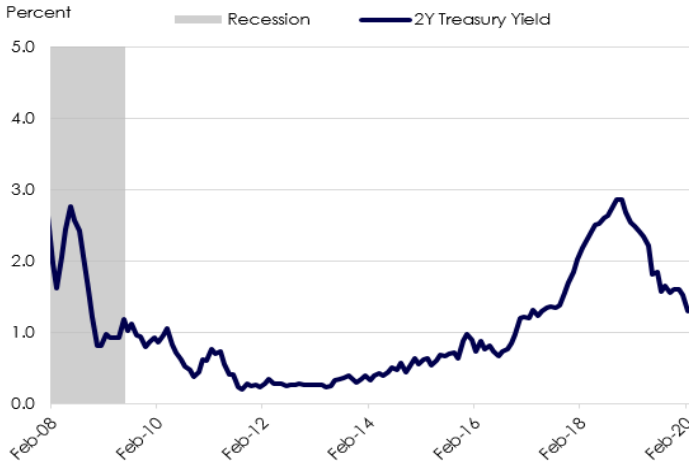


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
02/28/2020 - 02/03/2020	-0.30	-0.45	-0.49	-0.50	-0.49	-0.46	-0.41	-0.36
02/28/2020	1.27	1.11	0.97	0.86	0.85	0.89	1.13	1.65
02/03/2020	1.57	1.56	1.46	1.36	1.34	1.35	1.54	2.01

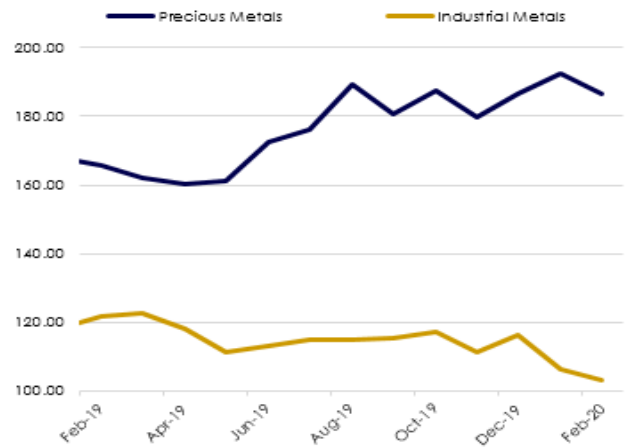
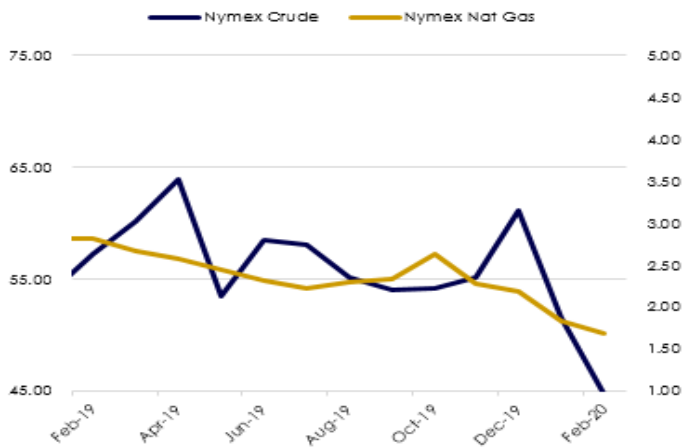
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

# Market Data cont'd

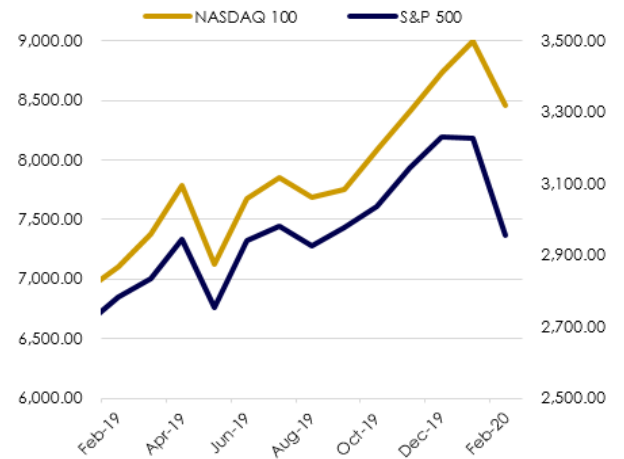
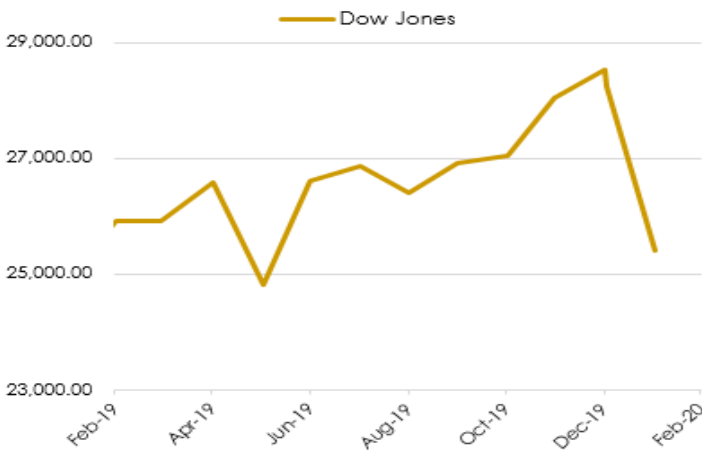
## U.S. Treasuries



## Commodities



## Stocks



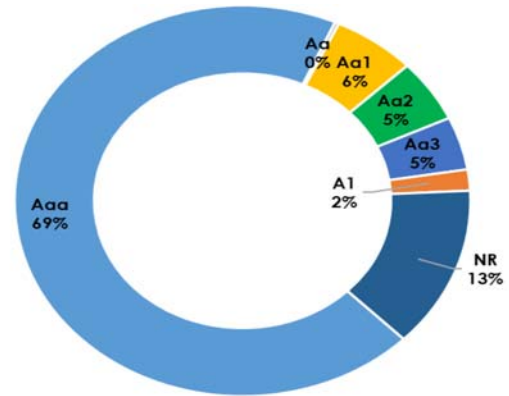
\* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

# 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**.

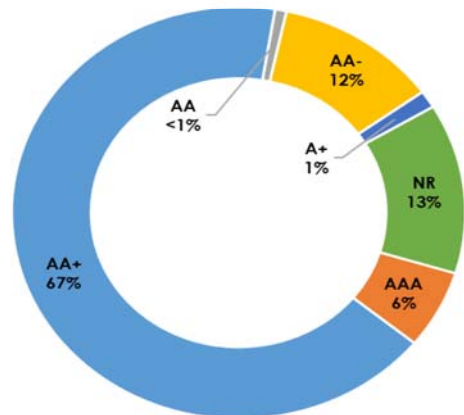
## Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
<b>Aaa</b>	5,068,183.96	100.47%	69.16%	1.80%
<b>Aa</b>	20,000.00	100.67%	0.27%	2.06%
<b>Aa1</b>	433,495.00	100.09%	5.92%	1.73%
<b>Aa2</b>	381,160.00	100.20%	5.20%	1.72%
<b>Aa3</b>	322,045.00	100.17%	4.39%	2.10%
<b>A1</b>	128,000.00	100.00%	1.75%	1.74%
<b>NR</b>	975,040.00	100.10%	13.31%	1.74%
<b>Totals:</b>	<b>7,327,923.96</b>	<b>100.36%</b>	<b>100.00%</b>	<b>1.80%</b>



## S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
<b>AAA</b>	451,759.01	100.41%	6.16%	1.76%
<b>AA+</b>	4,887,558.94	100.45%	66.70%	1.80%
<b>AA</b>	59,171.00	100.14%	0.81%	2.01%
<b>AA-</b>	854,395.00	100.16%	11.66%	1.87%
<b>A+</b>	100,000.00	100.00%	1.36%	1.85%
<b>NR</b>	975,040.00	100.10%	13.31%	1.74%
<b>Totals:</b>	<b>7,327,923.96</b>	<b>100.36%</b>	<b>100.00%</b>	<b>1.80%</b>



## 12-Month Projected Cash Flow

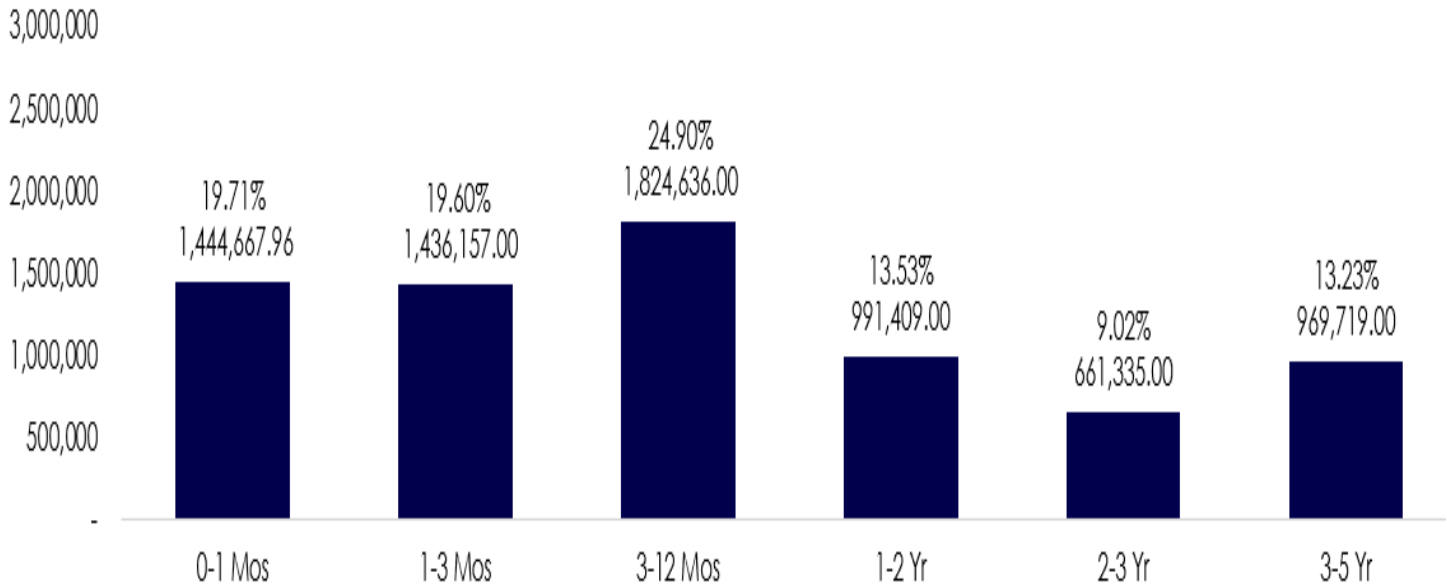
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
03/2020					317.61		
03/2020	1,350.00	1,200.00	150.00		467.61	1,585.51	
04/2020	1,350.00	1,200.00	150.00		617.61	135.65	
05/2020	836.34	1,450.00	(613.66)		3.95	1,219.66	
06/2020	1,000.00	1,736.13	(736.13)	732.18	-	390.39	
07/2020	1,177.22	1,435.00	(257.78)	257.78	-	171.83	
08/2020	1,000.00	1,300.00	(300.00)	300.00	-	233.35	
09/2020	1,030.00	1,300.00	(270.00)	270.00	-	123.98	
10/2020	1,100.00	1,300.00	(200.00)	200.00	-	112.25	
11/2020	1,200.00	1,320.00	(120.00)	120.00	-	-	
12/2020	2,550.00	1,300.00	1,250.00		1,250.00	20.00	
01/2021	1,288.34	2,050.00	(761.66)		488.34	367.75	
02/2021	1,340.00	1,550.00	(210.00)		278.34	15.00	
<b>TOTALS</b>	<b>15,221.90</b>	<b>17,141.13</b>	<b>(1,919.23)</b>	<b>1,879.96</b>	<b>3,423.46</b>	<b>4,375.37</b>	<b>5,435.67</b>
				<b>25.70%</b>		<b>59.81%</b>	<b>74.30%</b>

\* 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)

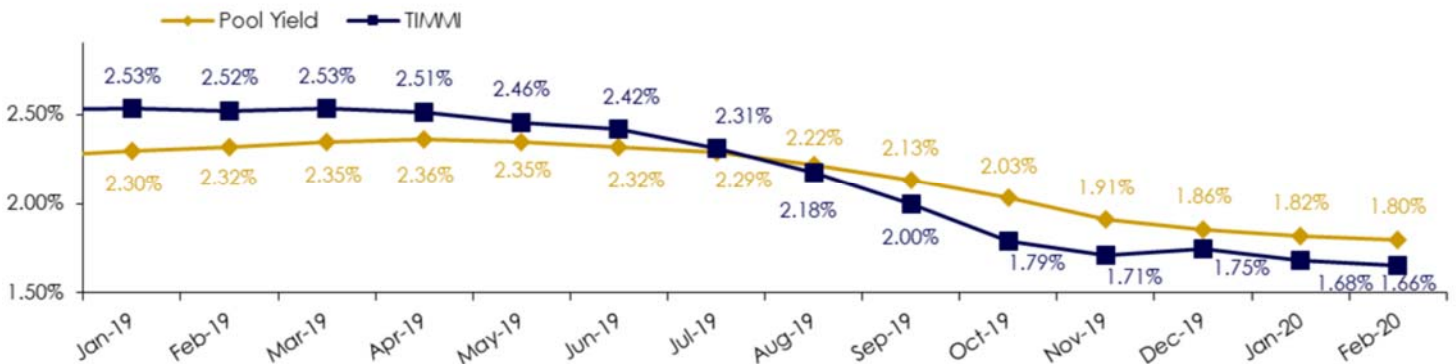


## Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	815,383.29	819,858.40	100.55%	1.65%	0.96	0.96
AGENCIES	3,516,415.19	3,533,184.49	100.48%	1.86%	0.95	2.00
MMKT	273,000.00	273,000.00	100.00%	1.60%	0.00	0.00
CASH	715,000.00	715,000.00	100.00%	1.70%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	1.82%	0.00	0.00
COMM PAPER	1,142,478.49	1,145,799.67	100.29%	1.67%	0.19	0.19
CDS	100,000.00	100,000.00	100.00%	1.63%	0.48	0.72
NCDS	513,000.00	513,000.00	100.00%	1.77%	0.19	0.19
MEDIUM TERM NOTES	82,836.63	84,564.12	102.09%	2.56%	0.74	0.79
MUNI	153,456.23	153,456.23	100.00%	2.63%	1.18	1.18
LOCAL AGCY OBLIG	40.00	40.00	100.00%	2.41%	0.29	0.29
<b>Totals:</b>	<b>7,315,633.81</b>	<b>7,341,926.89</b>	<b>100.36%</b>	<b>1.80%</b>	<b>0.645</b>	<b>1.16</b>

\* 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/Fitch	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	2.10%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	11.15%
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	48.07%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	15.62%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	8.38%
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	1.13%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.06%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	3.73%
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	9.77%

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

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

**THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.**

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>Fund: 1 POOL FUND</b>											
<b>1060: MMKT ACCTS-A/365-6</b>											
FRGX	FIDELITY GOV	03/01/2020	1.511	1.511	4,000,000.00	4,000,000.00	100.000000	4,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	03/01/2020	1.507	1.507	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	03/01/2020	1.524	1.524	101,000,000.00	101,000,000.00	100.000000	101,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	03/01/2020	1.529	1.529	17,000,000.00	17,000,000.00	100.000000	17,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	03/06/2020	1.669	1.668	149,955,014.50	150,000,000.00	100.029999	150,000,000.00	0.00	.016	.016
TMPXX	BLACKROCK PRIME	03/06/2020	1.667	1.667	0.00	0.00	.000000	0.00	0.00	.000	.016
FIPXX	FIDELITY PRIME	03/06/2020	1.665	1.658	0.00	0.00	.000000	0.00	0.00	.000	.016
			<b>1.604</b>	<b>1.603</b>	<b>272,955,014.50</b>	<b>273,000,000.00</b>	<b>100.016481</b>	<b>273,000,000.00</b>	<b>0.00</b>	<b>.010</b>	<b>.010</b>
<b>1065: CLTR-A/365-6</b>											
CLTR	CALTRUST SHT TERM FUND	03/01/2020	1.772	1.731	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			<b>1.772</b>	<b>1.731</b>	<b>4,015,944.14</b>	<b>4,023,976.03</b>	<b>100.200000</b>	<b>4,023,976.03</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1080: MGD RATE-A/365-6</b>											
CASH	BANK OF THE WEST	03/01/2020	1.747	1.747	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
			<b>1.747</b>	<b>1.747</b>	<b>300,000,000.00</b>	<b>300,000,000.00</b>	<b>100.000000</b>	<b>300,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1170: MGD RATE-A/360</b>											
CASH	PACIFIC PREMIER BANK	03/01/2020	1.667	1.667	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.003	.003
CASH	FIRST REPUBLIC BANK	03/01/2020	1.662	1.662	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
CASH	UB MANAGED RATE	03/01/2020	1.660	1.660	350,000,000.00	350,000,000.00	100.000000	350,000,000.00	0.00	.003	.003
			<b>1.661</b>	<b>1.661</b>	<b>415,000,000.00</b>	<b>415,000,000.00</b>	<b>100.000000</b>	<b>415,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1175: LAO-SINKING FND-A/360</b>											
LAO	US DIST COURTHOUSE	06/15/2020	2.408	2.408	40,000.00	40,000.00	100.000000	40,000.00	0.00	.038	.293
			<b>2.408</b>	<b>2.408</b>	<b>40,000.00</b>	<b>40,000.00</b>	<b>100.000000</b>	<b>40,000.00</b>	<b>0.00</b>	<b>.038</b>	<b>.293</b>
<b>1300: U.S. TREASURY BILL</b>											
912796T6	U.S. TREASURY BILL	05/07/2020	1.523	1.535	25,000,000.00	24,807,509.72	99.762000	24,940,500.00	132,990.28	.183	.186
			<b>1.523</b>	<b>1.535</b>	<b>25,000,000.00</b>	<b>24,807,509.72</b>	<b>99.762000</b>	<b>24,940,500.00</b>	<b>132,990.28</b>	<b>.183</b>	<b>.186</b>
<b>1310: U.S. TREASURY BOND</b>											
912828W63	U.S. TREASURY BOND	03/15/2020	1.625	2.449	15,000,000.00	14,889,257.81	100.006000	15,000,900.00	111,642.19	.041	.041
912828Y46	U.S. TREASURY BOND	07/31/2020	2.625	1.662	25,000,000.00	25,179,687.50	100.563000	25,140,750.00	-38,937.50	.415	.419
912828L32	U.S. TREASURY BOND	08/31/2020	1.375	1.627	50,000,000.00	49,898,437.50	100.078000	50,039,000.00	140,562.50	.500	.504
912828YC8	U.S. TREASURY BOND	08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	100.770000	25,192,500.00	286,250.00	1.476	1.504
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	1.735	25,000,000.00	24,753,906.25	100.129000	25,032,250.00	278,343.75	1.314	1.334
912828YE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	101.449000	25,362,250.00	882,757.81	4.351	4.507
912828L99	U.S. TREASURY BOND	10/31/2020	1.375	1.634	50,000,000.00	49,876,953.13	100.102000	50,051,000.00	174,046.87	.658	.671
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.647	50,000,000.00	50,193,359.38	100.758000	50,379,000.00	185,640.62	.866	.879
912828PC8	U.S. TREASURY BOND	11/15/2020	2.625	1.638	50,000,000.00	50,455,078.13	101.023000	50,511,500.00	56,421.87	.699	.712
912828A42	U.S. TREASURY BOND	11/30/2020	2.000	1.639	50,000,000.00	50,173,828.13	100.633000	50,316,500.00	142,671.87	.739	.753
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.643	50,000,000.00	50,193,359.38	100.758000	50,379,000.00	185,640.62	.866	.879
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.637	25,000,000.00	25,097,656.25	100.758000	25,189,500.00	91,843.75	.866	.879
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	102.715000	25,678,750.00	973,671.87	4.545	4.756
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.626	25,000,000.00	25,097,656.25	100.758000	25,189,500.00	91,843.75	.866	.879
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.645	50,000,000.00	50,185,546.88	100.758000	50,379,000.00	193,453.12	.866	.879
9128282Z2	U.S. TREASURY BOND	10/15/2020	1.625	1.649	25,000,000.00	24,995,117.19	100.238000	25,059,500.00	64,382.81	.619	.627
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.606	50,000,000.00	50,201,171.88	100.758000	50,379,000.00	177,828.12	.866	.879
912828VV9	U.S. TREASURY BOND	08/31/2020	2.125	1.615	50,000,000.00	50,166,015.63	100.438000	50,219,000.00	52,984.37	.500	.504
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.605	50,000,000.00	50,195,312.50	100.758000	50,379,000.00	183,687.50	.866	.879
912828L32	U.S. TREASURY BOND	08/31/2020	1.375	1.591	50,000,000.00	49,937,500.00	100.078000	50,039,000.00	101,500.00	.500	.504
912828XE5	U.S. TREASURY BOND	05/31/2020	1.500	1.555	25,000,000.00	24,995,117.19	100.004000	25,001,000.00	5,882.81	.250	.252
			<b>1.831</b>	<b>1.654</b>	<b>790,000,000.00</b>	<b>790,575,781.30</b>	<b>100.622519</b>	<b>794,917,900.00</b>	<b>4,342,118.70</b>	<b>.972</b>	<b>.994</b>
<b>1425: FHLMC-Fxd-S 30/360</b>											
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	99.951000	14,992,650.00	-7,350.00	.188	.189
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	100.105000	25,026,250.00	26,250.00	.740	.740
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	100.162000	10,016,200.00	16,200.00	.741	.753
3134GBTX0	FHLMC 2.75YrNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	100.050000	20,010,000.00	26,140.00	.328	.332
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	100.042000	10,004,200.00	235,200.00	.441	.447
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	102.104000	15,315,600.00	315,600.00	3.045	3.238
3134GSQL2	FHLMC 5YrNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	100.637000	5,031,850.00	31,850.00	3.129	3.332
3134GTEB5	FHLMC 5YrNc1YrE	04/24/2024	2.625	2.625	15,000,000.00	15,000,000.00	100.200000	15,030,000.00	30,000.00	3.876	4.153
3134GTGX5	FHLMC 5YrNc1YrE	04/24/2024	2.610	2.610	15,000,000.00	15,000,000.00	100.194000	15,029,100.00	29,100.00	3.877	4.153
3134GTGX5	FHLMC 5YrNc1YrE	04/24/2024	2.610	2.610	15,000,000.00	15,000,000.00	100.194000	15,029,100.00	29,100.00	3.877	4.153
3134GTKG7	FHLMC 5YrNc2YrB	05/03/2024	2.600	2.600	10,000,000.00	10,000,000.00	101.612000	10,161,200.00	161,200.00	3.903	4.178
3134GTSF1	FHLMC 3YrNc1YrE	06/10/2022	2.400	2.400	5,000,000.00	5,000,000.00	100.371000	5,018,550.00	18,550.00	2.196	2.279
3134GTYT4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.293000	15,043,950.00	43,950.00	4.111	4.340
3134GTYT4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.293000	15,043,950.00	43,950.00	4.111	4.340
3134GTY6	FHLMC 3YrNc1YrE	07/01/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.284000	15,042,600.00	42,600.00	2.267	2.337
3134GTYP2	FHLMC 2.75YrNc9MoE	04/01/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.058000	15,008,700.00	8,700.00	2.029	2.088
3134GTYT4	FHLMC 5YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.293000	15,043,950.00	43,950.00	4.111	4.340
3134GTXJ7	FHLMC 5YrNc1YrE	07/08/2024	2.190	2.190	50,000,000.00	50,000,000.00	100.342000	50,171,000.00	171,000.00	4.123	4.359
3134GTA37	FHLMC 5YrNc1YrE	07/15/2024	2.150	2.150	15,000,000.00	15,000,000.00	100.319000	15,047,850.00	47,850.00	4.146	4.378
3134GTA52	FHLMC 5YrNc1YrQ	07/15/2024	2.300	2.300	5,000,000.00	5,000,000.00	100.402000	5,020,100.00	20,100.00	4.131	4.378
3134GTA37	FHLMC 5YrNc1YrE	07/15/2024	2.150	2.150	5,000,000.00	5,000,000.00	100.319000	5,015,950.00	15,950.00	4.146	4.378
3134GTW82	FHLMC 5YrNc1YrQ	08/07/2024	2.150	2.150	5,000,000.00	5,000,000.00	100.404000	5,020,200.00	20,200.00	4.207	4.441
3134GT6P3	FHLMC 2YrNc6MoO	09/09/2021	1.880	1.880	25,000,000.00	25,000,000.00	100.010000	25,002,500.00	2,500.00	1.486	1.529
3134GT5H2	FHLMC 2YrNc6MoO	09/09/2021	1.860	1.860	25,000,000.00	25,000,000.00	100.014000	25,003,500.00	3,500.00	1.486	1.529
3134GT6N8	FHLMC 5YrNc6MoQ	09/12/2024	2.125								

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
3134GUYT1	FHLMC 5YrNc3MoB	12/30/2024	2.150	2.150	15,000,000.00	15,000,000.00	100.058000	15,008,700.00	8,700.00	4.552	4.838
3134GUH45	FHLMC 4YrNc1YrB	12/28/2023	1.900	1.900	20,000,000.00	20,000,000.00	100.624000	20,124,800.00	124,800.00	3.667	3.830
3134GUM72	FHLMC 4YrNc1YrB	12/28/2023	1.900	1.900	10,000,000.00	10,000,000.00	100.600000	10,060,000.00	60,000.00	3.667	3.830
3134GU2V1	FHLMC 4YrNc6MoQ	01/16/2024	1.900	1.900	25,000,000.00	25,000,000.00	100.262000	25,065,500.00	65,500.00	3.716	3.882
3134GUY38	FHLMC 5YrNc6MoQ	01/16/2025	2.000	2.000	24,747,000.00	24,747,000.00	100.255000	24,810,104.85	63,104.85	4.617	4.885
3134GUZ60	FHLMC 4YrNc6MoQ	01/17/2024	1.900	1.900	15,000,000.00	15,000,000.00	100.259000	15,038,850.00	38,850.00	3.719	3.885
3134GU4E7	FHLMC 4.5YrNc1YrQ	07/22/2024	1.850	1.850	25,000,000.00	25,000,000.00	100.605000	25,151,250.00	151,250.00	4.197	4.397
3134GU7L8	FHLMC3.5YrNc6MoQ	08/10/2023	1.700	1.700	15,000,000.00	15,000,000.00	100.213000	15,031,950.00	31,950.00	3.332	3.447
3134GVBK3	FHLMC 3.5YrNc6MoB	08/10/2023	1.750	1.750	5,000,000.00	5,000,000.00	100.215000	5,010,750.00	10,750.00	3.328	3.447
3134GVAU2	FHLMC 4YrNc6MoB	02/12/2024	1.800	1.800	5,000,000.00	5,000,000.00	100.233000	5,011,650.00	11,650.00	3.796	3.956
3134GVC88	FHLMC 4YrNc6MoB	02/24/2024	1.750	1.750	5,000,000.00	5,000,000.00	100.016000	5,000,800.00	800.00	3.833	3.989
3134GVCZ9	FHLMC 5YrNc1YrB	02/18/2025	1.700	1.700	10,000,000.00	10,000,000.00	100.357000	10,035,700.00	35,700.00	4.744	4.975
3134GVCR7	FHLMC5YrNc1YrB	02/19/2025	1.800	1.800	5,785,000.00	5,785,000.00	100.432000	5,809,991.20	24,991.20	4.734	4.978
3136G4UG6	FHLMC 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.288000	5,014,400.00	14,400.00	4.737	4.978
3134GVDC9	FHLMC 3YrNc9MoB	11/20/2023	1.700	1.700	10,000,000.00	10,000,000.00	100.235000	10,023,500.00	23,500.00	3.593	3.726
3134GVCP1	FHLMC 4YrNc1YrE	02/26/2024	1.600	1.605	10,000,000.00	9,998,000.00	100.448000	10,044,800.00	46,800.00	3.851	3.995
3134GVDW5	FHLMC 1YrNc3MoB	08/26/2021	1.550	1.550	10,000,000.00	10,000,000.00	100.028000	10,002,800.00	2,800.00	1.469	1.490
3134GVDP0	FHLMC 5YrNc6MoB	02/27/2025	1.700	1.700	26,400,000.00	26,400,000.00	100.097000	26,425,608.00	25,608.00	4.768	5.000
3134GVEM6	FHLMC 3YrNc6MoB	02/28/2023	1.500	1.500	10,000,000.00	10,000,000.00	100.091000	10,009,100.00	9,100.00	2.923	3.000
3134GVCY2	FHLMC 3YrNc3MoB	02/28/2023	1.800	1.800	36,000,000.00	36,000,000.00	100.118000	36,042,480.00	42,480.00	2.908	3.000
			<b>1.954</b>	<b>1.968</b>	<b>762,627,000.00</b>	<b>762,370,762.50</b>	<b>100.295867</b>	<b>764,883,359.40</b>	<b>2,512,596.90</b>	<b>3.260</b>	<b>3.422</b>
<b>1465: FHLMC-STEP%-S30/360</b>											
3134G9JX6	FHLMC 5YrNc3MoB	06/09/2021	1.750	1.750	15,000,000.00	15,000,000.00	100.007000	15,001,050.00	1,050.00	1.255	1.277
3134G9UM7	FHLMC 5YrNc3MoB	06/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	100.036000	15,005,400.00	5,400.00	1.311	1.334
3134G9R66	FHLMC 5YrNc3MoB	08/10/2021	1.500	1.500	15,000,000.00	15,000,000.00	100.039000	15,005,850.00	5,850.00	1.427	1.447
3134G9U47	FHLMC 5YrNc3MoB	08/25/2021	1.625	1.625	15,000,000.00	15,000,000.00	100.104000	15,015,600.00	15,600.00	1.466	1.488
3134GAEB6	FHLMC 4.25YrNc3MoB	12/08/2020	1.750	1.750	20,000,000.00	20,000,000.00	100.004000	20,000,800.00	800.00	.765	.775
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.625	1.625	16,500,000.00	16,500,000.00	100.013000	16,502,145.00	2,145.00	1.504	1.540
3134GAET7	FHLMC 5YrNc3MoB	09/30/2021	1.625	1.625	20,000,000.00	20,000,000.00	100.016000	20,003,200.00	3,200.00	1.548	1.586
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	100.035000	15,005,250.00	5,250.00	1.548	1.586
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	100.033000	15,004,950.00	4,950.00	1.550	1.586
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	100.053000	15,007,950.00	7,950.00	1.627	1.660
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	100.053000	15,007,950.00	7,950.00	1.627	1.660
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	100.056000	15,008,400.00	8,400.00	1.626	1.660
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	100.056000	15,008,400.00	8,400.00	1.626	1.660
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	10,000,000.00	10,000,000.00	100.076000	10,007,600.00	7,600.00	1.627	1.660
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.625	1.625	17,000,000.00	17,000,000.00	100.061000	17,010,370.00	10,370.00	1.661	1.699
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	14,000,000.00	14,000,000.00	100.076000	14,010,640.00	10,640.00	1.627	1.660
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.625	1.625	4,500,000.00	4,500,000.00	100.052000	4,502,340.00	2,340.00	1.714	1.753
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.625	1.625	20,000,000.00	20,000,000.00	100.077000	20,015,400.00	15,400.00	1.705	1.742
3134G92T3	FHLMC 5YrNc3MoB	08/08/2023	1.500	2.399	5,000,000.00	4,790,170.00	99.949000	4,997,450.00	207,280.00	3.323	3.441
			<b>1.652</b>	<b>1.668</b>	<b>277,000,000.00</b>	<b>276,790,170.00</b>	<b>100.043590</b>	<b>277,120,745.00</b>	<b>330,575.00</b>	<b>1.526</b>	<b>1.558</b>
<b>1525: FNMA-Fxd-S 30/360</b>											
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	100.086000	10,008,600.00	8,600.00	.367	.370
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	100.148000	10,014,800.00	45,100.00	.413	.416
3135G0U05	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	100.008000	11,082,886.56	40,560.12	.016	.016
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.22	102.519000	15,377,850.00	595,650.00	2.497	2.600
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	104.103000	10,410,300.00	466,200.00	2.768	2.890
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	106.700000	32,010,000.00	1,339,500.00	3.307	3.537
3136G4TY9	FNMA 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.397000	10,039,700.00	39,700.00	4.403	4.666
3136G0Z87	FNMA 1.75YrNc2MoB	10/26/2021	1.800	1.800	50,000,000.00	50,000,000.00	100.052000	50,026,000.00	26,000.00	1.617	1.658
3136G4UG6	FNMA 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.288000	5,014,400.00	14,400.00	4.737	4.978
3135G0Y49	FNMA 3YrNc6MoB	02/21/2023	1.700	1.700	15,000,000.00	15,000,000.00	100.122000	15,018,300.00	18,300.00	2.891	2.981
			<b>2.000</b>	<b>1.963</b>	<b>166,082,000.00</b>	<b>166,408,826.44</b>	<b>101.758671</b>	<b>169,002,836.56</b>	<b>2,594,010.12</b>	<b>2.209</b>	<b>2.313</b>
<b>1565: FNMA-STEP%-S 30/360</b>											
3136G3XT7	FNMA 5YrNc6MoB	07/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	100.044000	15,006,600.00	6,600.00	1.390	1.408
			<b>1.625</b>	<b>1.625</b>	<b>15,000,000.00</b>	<b>15,000,000.00</b>	<b>100.044000</b>	<b>15,006,600.00</b>	<b>6,600.00</b>	<b>1.390</b>	<b>1.408</b>
<b>1700: FHLB-DISC NOTE</b>											
313384WG0	FHLB DISC NTE	05/01/2020	1.530	1.542	25,000,000.00	24,809,812.50	99.760000	24,940,000.00	130,187.50	.167	.170
313384WM7	FHLB DISC NTE	05/06/2020	1.569	1.582	25,000,000.00	24,801,695.83	99.740000	24,935,000.00	133,304.17	.181	.184
313384XT1	FHLB DISC NTE	06/05/2020	1.550	1.562	50,000,000.00	49,608,194.44	99.631000	49,815,500.00	207,305.56	.261	.266
313384WK1	FHLB DISC NTE	05/04/2020	1.570	1.580	50,000,000.00	49,686,000.00	99.748000	49,874,000.00	188,000.00	.175	.178
313384UY3	FHLB DISC NTE	03/30/2020	1.585	1.592	50,000,000.00	49,786,465.28	99.880000	49,940,000.00	153,534.72	.081	.082
313384WW5	FHLB DISC NTE	05/15/2020	1.570	1.577	50,000,000.00	49,768,861.11	99.704000	49,852,000.00	83,138.89	.205	.208
313384WW5	FHLB DISC NTE	05/15/2020	1.570	1.577	25,000,000.00	24,884,430.56	99.704000	24,926,000.00	41,569.44	.205	.208
313384WL9	FHLB DISC NTE	05/05/2020	1.560	1.566	70,000,000.00	69,745,200.00	99.744000	69,820,800.00	75,600.00	.178	.181
313384WW5	FHLB DISC NTE	05/15/2020	1.565	1.571	25,000,000.00	24,901,100.69	99.704000	24,926,000.00	24,899.31	.205	.208
313384XP9	FHLB DISC NTE	06/01/2020	1.530	1.537	50,000,000.00	49,783,250.00	99.646000	49,823,000.00	39,750.00	.251	.255
			<b>1.560</b>	<b>1.569</b>	<b>420,000,000.00</b>	<b>417,775,010.41</b>	<b>99.726738</b>	<b>418,852,300.00</b>	<b>1,077,289.59</b>	<b>.191</b>	<b>.194</b>
<b>1725: FHLB-Fxd-S 30/360</b>											

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
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	101.994000	10,199,400.00	200,300.00	1.153	1.186
3130A9M40	FHLB 4.17Yr	09/29/2022	1.650	2.929	15,730,000.00	14,940,354.00	100.003000	15,730,471.90	790,117.90	2.485	2.584
3130A8R54	FHLB 4.9YrNc1Mo	07/28/2023	1.800	2.965	3,700,000.00	3,504,196.00	100.004000	3,700,148.00	195,952.00	3.271	3.411
3130ADUJ9	FHLB 11Mo	03/30/2020	2.375	2.429	47,210,000.00	47,186,395.00	100.070000	47,243,047.00	56,652.00	.081	.082
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	103.102000	30,930,600.00	772,500.00	1.950	2.030
3130AH5D1	FHLB 2YrNc6MoB	09/23/2021	2.050	2.050	25,000,000.00	25,000,000.00	100.050000	25,012,500.00	12,500.00	1.521	1.567
3130AH5N9	FHLB 1.66YrNc5MoQ	06/23/2021	2.000	2.009	25,000,000.00	24,996,250.00	100.039000	25,009,750.00	13,500.00	1.294	1.315
3130AHE33	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.497000	10,049,700.00	49,700.00	4.384	4.647
3130AHE66	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.500000	10,050,000.00	50,000.00	4.384	4.647
3130AHG64	FHLB 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.514000	10,051,400.00	51,400.00	4.403	4.666
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	101.217000	25,304,250.00	304,250.00	4.431	4.668
3130AHGS6	FHLB 3YrNc6MoQ	10/28/2022	2.000	2.000	50,000,000.00	50,000,000.00	100.126000	50,063,000.00	63,000.00	2.565	2.663
3130AHM59	FHLB 1.75YrNc9MoB	08/27/2024	1.875	1.886	11,200,000.00	11,194,400.00	100.318000	11,235,616.00	41,216.00	4.308	4.496
3130A94N8	FHLB 1.6 YrNc2MoB	08/25/2021	1.700	1.735	25,000,000.00	24,985,000.00	100.068000	25,017,000.00	32,000.00	1.464	1.488
3130AHMM2	FHLB 4.5YrNc1YrA	06/11/2024	1.850	1.850	15,000,000.00	15,000,000.00	100.536000	15,084,400.00	80,400.00	4.084	4.285
3130AHN66	FHLB 5YrNc1YrA	12/16/2024	1.940	1.940	10,000,000.00	10,000,000.00	100.614000	10,061,400.00	61,400.00	4.542	4.800
3130AHQR7	FHLB 5YrNc1YrA	12/23/2024	1.970	1.970	5,000,000.00	5,000,000.00	100.303000	5,015,150.00	15,150.00	4.558	4.819
3130AHT78	FHLB 5YrNc3MoB	12/30/2024	2.125	2.125	5,000,000.00	5,000,000.00	100.043000	5,002,150.00	2,150.00	4.555	4.838
3130AHT78	FHLB 5YrNc3MoB	12/30/2024	2.125	2.125	5,000,000.00	5,000,000.00	100.043000	5,002,150.00	2,150.00	4.555	4.838
3130AHVZ3	FHLB 5YrNc6MoQ	01/13/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.238000	10,023,800.00	23,800.00	4.609	4.877
3130AHWB5	FHLB 5YrNc6MoQ	01/21/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.241000	10,024,100.00	24,100.00	4.631	4.899
3130AHWB5	FHLB 5YrNc6MoQ	01/21/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.241000	10,024,100.00	24,100.00	4.631	4.899
3130AHXA6	FHLB 2.5YrNc6MoB	07/22/2022	1.750	1.750	50,000,000.00	50,000,000.00	100.224000	50,112,000.00	112,000.00	2.334	2.395
3130A8XW8	FHLB 2.58YrNc1MoQ	08/25/2022	1.801	1.801	25,000,000.00	25,000,000.00	100.154000	25,038,500.00	38,500.00	2.423	2.488
3130AJ5F2	FHLB 5YrNc1YrQ	02/12/2025	1.750	1.750	7,250,000.00	7,250,000.00	100.000000	7,250,000.00	0.00	4.721	4.959
3130AJA33	FHLB 3YrNc3MoB	02/28/2023	1.800	1.800	15,000,000.00	15,000,000.00	100.114000	15,017,100.00	17,100.00	2.908	3.000
			<b>1.999</b>	<b>2.060</b>	<b>587,815,000.00</b>	<b>586,455,525.75</b>	<b>100.638686</b>	<b>591,569,294.40</b>	<b>5,113,768.65</b>	<b>2.301</b>	<b>2.399</b>
<b>1767: FHLB-Var-M A/360</b>											
3130A9FU0	FHLB 4Yr	09/22/2020	1.779	1.779	10,000,000.00	10,000,000.00	100.098000	10,009,800.00	9,800.00	.562	.564
3130A9FM8	FHLB 4Yr	09/22/2020	1.779	1.779	15,000,000.00	15,000,000.00	100.098000	15,014,700.00	14,700.00	.562	.564
3130A9FR7	FHLB 4Yr	09/28/2020	1.753	1.753	10,000,000.00	10,000,000.00	100.100000	10,010,000.00	10,000.00	.579	.581
3130A9FR7	FHLB 4Yr	09/28/2020	1.753	1.753	15,000,000.00	15,000,000.00	100.100000	15,015,000.00	15,000.00	.579	.581
			<b>1.766</b>	<b>1.766</b>	<b>50,000,000.00</b>	<b>50,000,000.00</b>	<b>100.099000</b>	<b>50,049,500.00</b>	<b>49,500.00</b>	<b>.571</b>	<b>.573</b>
<b>1770: FHLB-Var-Q A/360</b>											
3130A8NF6	FHLB 3Yr	07/01/2020	2.034	2.034	25,000,000.00	25,000,000.00	100.107000	25,026,750.00	26,750.00	.337	.337
3130AJAS8	FHLB 1.25Yr	05/26/2021	1.557	1.557	75,000,000.00	75,000,000.00	99.976000	74,982,000.00	-18,000.00	1.227	1.238
			<b>1.676</b>	<b>1.676</b>	<b>100,000,000.00</b>	<b>100,000,000.00</b>	<b>100.008750</b>	<b>100,008,750.00</b>	<b>8,750.00</b>	<b>1.004</b>	<b>1.013</b>
<b>1900: FFCB-DISC NOTE</b>											
313312YL8	FFCB DISC NTE	06/22/2020	1.530	1.545	25,000,000.00	24,755,625.00	99.564000	24,891,000.00	135,375.00	.307	.312
313312YF1	FFCB DISC NTE	06/17/2020	1.570	1.585	25,000,000.00	24,768,861.11	99.584000	24,896,000.00	127,138.89	.294	.299
			<b>1.550</b>	<b>1.565</b>	<b>50,000,000.00</b>	<b>49,524,486.11</b>	<b>99.574000</b>	<b>49,787,000.00</b>	<b>262,513.89</b>	<b>.300</b>	<b>.305</b>
<b>1925: FFCB-Fxd-S 30/360</b>											
3133EF5D5	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	100.001000	7,700,077.00	77.00	.158	.159
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	.481	.485
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	100.002000	10,000,200.00	200.00	.554	.562
3133EGX88	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	100.002000	15,000,300.00	300.00	.615	.622
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	.667	.677
3133EHUL5	FFCB 3Yr	08/10/2020	1.890	1.890	5,000,000.00	5,000,000.00	100.188000	5,009,400.00	9,400.00	.442	.447
3133EHZN6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	100.010000	20,002,000.00	31,600.00	.054	.055
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	100.418000	20,083,600.00	89,600.00	.648	.658
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	102.328000	10,232,800.00	294,800.00	1.816	1.871
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	101.544000	10,154,400.00	154,700.00	.975	1.003
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	101.126000	15,168,900.00	220,230.00	.935	.956
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	105.365000	10,536,500.00	546,200.00	2.940	3.115
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	102.117000	10,211,700.00	225,100.00	1.161	1.195
3133EJD48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	107.377000	10,737,700.00	758,400.00	3.336	3.592
3133EJ74	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	103.555000	10,355,500.00	319,800.00	1.643	1.712
3133EJ3L1	FFCB 1.5Yr	06/24/2020	2.750	2.757	10,000,000.00	9,999,000.00	100.524000	10,052,400.00	53,400.00	.312	.318
3133EKR3P	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	101.153000	10,115,300.00	115,300.00	4.073	4.312
3133EKM45	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	101.415000	14,639,255.25	216,380.65	2.445	2.521
3133EKM94	FFCB 4YrNc1YrA	09/11/2023	1.900	1.900	10,000,000.00	10,000,000.00	100.317000	10,031,700.00	31,700.00	3.372	3.534
3133EK2A3	FFCB 5YrNc1YrA	10/15/2024	1.920	1.920	10,000,000.00	10,000,000.00	100.375000	10,037,500.00	37,500.00	4.377	4.630
3133EK4B9	FFCB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	100.574000	10,057,400.00	57,400.00	4.426	4.666
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	102.647000	6,290,208.16	182,736.96	4.339	4.553
3133EK4A1	FFCB 4YrNc1YrA	10/30/2023	1.930	1.930	5,000,000.00	5,000,000.00	100.406000	5,020,300.00	20,300.00	3.502	3.668
3133EKQA7	FFCB 4.9Yr	09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	104.756000	2,162,163.84	60,578.40	4.272	4.534
3133EK6Y7	FFCB 1.5YrNc3MoA	05/13/2021	1.670	1.741	50,000,000.00	49,947,500.00	100.004000	50,002,000.00	54,500.00	1.183	1.203
3133EK7L4	FFCB 1YrNc6MoA	11/19/2020	1.660	1.660	50,000,000.00	50,000,000.00	100.126000	50,063,000.00	63,000.00	.712	.723
3133EK5Y8	FFCB 2.25YrNc3MoA	02/14/2022	1.770	1.793	50,000,000.00	49,975,000.00	100.004000	50,002,000.00	27,000.00	1.915	1.962
3133ELBA1	FFCB 4.75YrNc3MoA	08/26/2024	1.970	1.992	15,000,000.00	14,985,000.00	100.002000	15,000,300.00</			

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EGCE3	FFCB 5Yr	05/25/2021	1.897	1.897	10,000,000.00	10,000,000.00	100.273000	10,027,300.00	27,300.00	1.232	1.236
3133EG4C6	FFCB 3.9Yr	01/18/2022	1.898	1.407	15,000,000.00	15,139,095.00	100.265000	15,039,750.00	-99,345.00	1.852	1.888
3133EJGD1	FFCB 5Yr	02/21/2023	1.709	1.709	15,000,000.00	15,000,000.00	99.561000	14,934,150.00	-65,850.00	2.900	2.981
3133EJJE0	FFCB 3.5Yr	10/04/2021	1.687	1.687	15,000,000.00	15,000,000.00	100.011000	15,001,650.00	1,650.00	1.570	1.597
<b>1936: FFCB-Var-SOFR-Q A/360</b>			<b>1.854</b>	<b>1.801</b>	<b>140,000,000.00</b>	<b>140,139,095.00</b>	<b>100.041536</b>	<b>140,058,150.00</b>	<b>-80,945.00</b>	<b>.912</b>	<b>.928</b>
3133EK63	FFCB 2Yr	09/24/2021	1.740	1.740	15,000,000.00	15,000,000.00	100.038000	15,005,700.00	5,700.00	1.537	1.570
3133EK6V3	FFCB 3Yr	11/07/2022	1.910	1.910	25,000,000.00	25,000,000.00	100.106000	25,026,500.00	26,500.00	2.612	2.690
3133EK6V3	FFCB 3Yr	11/07/2022	1.910	1.910	25,000,000.00	25,000,000.00	100.106000	25,026,500.00	26,500.00	2.612	2.690
3133EK6V3	FFCB 3Yr	11/07/2022	1.910	1.910	25,000,000.00	25,000,000.00	100.106000	25,026,500.00	26,500.00	2.612	2.690
3133EK6V3	FFCB 3Yr	11/07/2022	1.910	1.910	15,000,000.00	15,000,000.00	100.106000	15,015,900.00	15,900.00	2.612	2.690
3133EK6V3	FFCB 3Yr	11/07/2022	1.910	1.910	25,000,000.00	25,000,000.00	100.106000	25,026,500.00	26,500.00	2.612	2.690
3133ELCX0	FFCB 3Yr	12/09/2022	1.920	1.920	9,000,000.00	9,000,000.00	99.954000	8,995,860.00	-4,140.00	2.688	2.778
3133ELCX0	FFCB 3Yr	12/09/2022	1.920	1.920	24,000,000.00	24,000,000.00	99.954000	23,988,960.00	-11,040.00	2.688	2.778
3133ELCX0	FFCB 3Yr	12/09/2022	1.920	1.920	24,000,000.00	24,000,000.00	99.954000	23,988,960.00	-11,040.00	2.688	2.778
3133ELCX0	FFCB 3Yr	12/09/2022	1.920	1.920	14,000,000.00	14,000,000.00	99.954000	13,993,560.00	-6,440.00	2.688	2.778
3133ELCX0	FFCB 3Yr	12/09/2022	1.920	1.920	24,000,000.00	24,000,000.00	99.954000	23,988,960.00	-11,040.00	2.688	2.778
			<b>1.905</b>	<b>1.905</b>	<b>249,000,000.00</b>	<b>249,000,000.00</b>	<b>100.029261</b>	<b>249,072,860.00</b>	<b>72,860.00</b>	<b>2.584</b>	<b>2.665</b>
<b>1950: FMAC-Fxd-S 30/360</b>											
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	105.649000	10,564,900.00	617,000.00	3.142	3.334
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	102.449000	10,244,900.00	251,600.00	1.360	1.397
31422BBR0	FAMCA 1.16Yr	03/16/2020	2.640	2.640	15,000,000.00	15,000,000.00	100.060000	15,009,000.00	9,000.00	.043	.044
31422BEP1	FAMCA 1.08Yr	05/29/2020	2.430	2.430	25,000,000.00	25,000,000.00	100.327000	25,081,750.00	81,750.00	.243	.247
31422BRH5	FAMCA 1.08YrNc4MoB	01/13/2021	1.700	1.700	40,000,000.00	40,000,000.00	100.068000	40,027,200.00	27,200.00	.861	.874
			<b>2.253</b>	<b>2.272</b>	<b>100,000,000.00</b>	<b>99,941,200.00</b>	<b>100.927750</b>	<b>100,927,750.00</b>	<b>986,550.00</b>	<b>.875</b>	<b>.905</b>
<b>1965: FMAC-Var-M A/360</b>											
3132X0AT8	FAMCA 2.5 Yr	06/02/2020	1.795	1.025	25,000,000.00	25,063,500.00	100.001000	25,000,250.00	-63,250.00	.258	.258
3132X0S77	FAMCA 3Yr	04/23/2021	1.677	1.677	25,000,000.00	25,000,000.00	99.959000	24,989,750.00	-10,250.00	1.136	1.148
3132X0U90	FAMCA 3Yr	05/10/2021	1.691	1.691	10,000,000.00	10,000,000.00	99.921000	9,992,100.00	-7,900.00	1.181	1.195
			<b>1.728</b>	<b>1.407</b>	<b>60,000,000.00</b>	<b>60,063,500.00</b>	<b>99.970167</b>	<b>59,982,100.00</b>	<b>-81,400.00</b>	<b>.778</b>	<b>.785</b>
<b>2350: MUNIS-S 30/360</b>											
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	.087	.088
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	.168	.170
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	.334	.337
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	.582	.589
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	1.059	1.088
76222RWT5	RHODE ISLAND ST & PROV PLANT	04/01/2020	2.750	2.451	3,065,000.00	3,082,378.55	100.567000	3,082,378.55	0.00	.087	.088
76222RWJ2	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	1.055	1.088
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	1.054	1.088
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	1.054	1.088
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	2.001	2.088
543351MM8	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	1.427	1.507
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	1.999	2.088
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	1.997	2.088
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	1.054	1.088
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	.820	.841
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	1.774	1.841
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	.087	.088
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	.416	.422
365298X94	GARDEN GROVE USD	08/01/2020	1.875	1.875	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.418	.422
835569GM0	SONOMA CO JUNIOR GO	08/01/2020	1.837	1.837	700,000.00	700,000.00	100.000000	700,000.00	0.00	.418	.422
			<b>2.581</b>	<b>2.628</b>	<b>153,560,000.00</b>	<b>153,456,234.55</b>	<b>99.932427</b>	<b>153,456,234.55</b>	<b>0.00</b>	<b>1.124</b>	<b>1.167</b>
<b>3020: COMMERCIAL PAPER</b>											
30229AC56	EXXON MOBIL	03/05/2020	1.690	1.700	22,000,000.00	21,876,066.67	99.982556	21,996,162.22	120,095.55	.013	.014
30229AC56	EXXON MOBIL	03/05/2020	1.690	1.699	20,000,000.00	19,888,272.22	99.982556	19,996,511.11	108,238.89	.013	.014
16677JE77	CHEVRON	05/07/2020	1.650	1.664	94,000,000.00	93,220,191.67	99.709667	93,727,086.67	506,895.00	.183	.186
63763PEL9	NATL SEC CLEARING CORP	05/20/2020	1.750	1.766	35,000,000.00	34,690,347.22	99.653333	34,878,666.67	188,319.45	.218	.222
89233GEJ1	TOYOTA MOTOR CORP	05/18/2020	1.830	1.847	50,000,000.00	49,545,041.67	99.662000	49,831,000.00	285,958.33	.212	.216
63763PCB3	NATL SEC CLEARING CORP	03/11/2020	1.750	1.758	25,000,000.00	24,879,687.50	99.956389	24,989,097.22	109,409.72	.030	.030
89233GE69	TOYOTA MOTOR CORP	05/06/2020	1.860	1.875	50,000,000.00	49,599,583.33	99.714000	49,857,000.00	257,416.67	.180	.184
03785DC61	APPLE	03/06/2020	1.620	1.627	20,000,000.00	19,916,300.00	99.78194	19,995,638.89	79,338.89	.016	.016
63763PEF2	NATL SEC CLEARING CORP	05/15/2020	1.800	1.814	20,000,000.00	19,842,000.00	99.675000	19,935,000.00	93,000.00	.204	.208
03785DC61	APPLE	03/06/2020	1.620	1.626	25,000,000.00	24,901,000.00	99.78194	24,994,548.61	93,548.61	.016	.016
63763PCW7	NATL SEC CLEARING CORP	03/30/2020	1.770	1.780	19,287,000.00	19,182,689.48	99.873528	19,262,607.30	79,917.82	.081	.082
89233GFC5	TOYOTA MOTOR CORP	06/12/2020	1.860	1.877	20,000,000.00	19,816,066.67	99.550806	19,910,161.11	94,094.44	.279	.285
16677JEJ1	CHEVRON CORP	05/18/2020	1.700	1.712	20,000,000.00	19,856,444.44	99.662000	19,932,400.00	75,955.56	.213	.216
03785DE44	APPLE	05/04/2020	1.630	1.639	10,000,000.00	9,944,308.33	99.722667	9,972,266.67	27,958.34	.175	.178
16677JCX2	CHEVRON CORP	03/31/2020	1.600	1.606	24,350,000.00	24,254,764.44	99.869167	24,318,142.08	63,377.64	.084	.085
63763PEJ4	NATL SEC CLEARING CORP	05/18/2020	1.680	1.690	28,000,000.00	27,830,133.33	99.662000	27,905,360.00	75,226.67	.213	.216
03785DE69	APPLE	05/06/2020	1.620	1.629	50,000,000.00	49,736,750.00	99.714000	49,857,000.00	120,250.00	.180	.184
63763PE88	NATL SEC CLEARING CORP	05/08/2020	1.670	1.679	25,000,000.00	24,865,472.22	99.705333	24,926,333.33	60,861.11	.186	.189
63763PDP1	NATL SEC CLEARING CORP	04/23/2020	1.670	1.678	20,000,000.00	19,907,222.22	99.768861	19,953,772.22	46,550.00	.145	.148
63763PE62	NATL SEC CLEARING CORP										

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
03785DF35	APPLE	06/03/2020	1.570	1.578	25,000,000.00	24,875,708.33	99.590056	24,897,513.89	21,805.56	.256	.260
30229AFQ7	EXXON MOBIL	06/24/2020	1.610	1.619	25,000,000.00	24,861,361.11	99.498472	24,874,618.06	13,256.95	.313	.318
30229AFQ7	EXXON MOBIL	06/24/2020	1.610	1.619	20,000,000.00	19,889,088.89	99.498472	19,899,694.44	10,605.55	.313	.318
63763PFP9	NATL SEC CLEARING CORP	06/23/2020	1.570	1.578	20,000,000.00	19,895,333.33	99.502833	19,900,566.67	5,233.34	.310	.315
			<b>1.663</b>	<b>1.673</b>	<b>1,149,252,000.00</b>	<b>1,142,478,487.96</b>	<b>99.699602</b>	<b>1,145,799,669.19</b>	<b>3,321,181.23</b>	<b>.190</b>	<b>.193</b>
<b>3130: CORP-Fxd-S 30/360</b>											
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	100.311000	25,077,750.00	428,000.00	.664	.679
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	100.173000	12,020,760.00	357,600.00	.980	1.003
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	100.173000	12,991,436.37	374,025.96	.980	1.003
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	100.173000	10,312,810.35	357,751.25	.978	1.003
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	100.311000	10,131,411.00	202,000.00	.663	.679
053015AD5	AUTOMATIC DATA PROCESSING	09/15/2020	2.250	1.812	13,976,000.00	14,021,841.28	100.386000	14,029,947.36	8,106.08	.534	.545
			<b>1.895</b>	<b>2.567</b>	<b>84,340,000.00</b>	<b>82,836,631.79</b>	<b>100.265728</b>	<b>84,564,115.08</b>	<b>1,727,483.29</b>	<b>.774</b>	<b>.792</b>
<b>4070: CD/ID-Q A/365</b>											
48128LU72	JP MORGAN	11/16/2020	1.648	1.648	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.708	.715
48128LV22	JP MORGAN	11/20/2020	1.623	1.623	75,000,000.00	75,000,000.00	100.000000	75,000,000.00	0.00	.719	.726
			<b>1.629</b>	<b>1.629</b>	<b>100,000,000.00</b>	<b>100,000,000.00</b>	<b>100.000000</b>	<b>100,000,000.00</b>	<b>0.00</b>	<b>.716</b>	<b>.723</b>
<b>4500: NCD-Mat A/360</b>											
06052TH52	BANK OF AMERICA	05/20/2020	1.840	1.840	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.218	.222
90333VW55	US BANK	05/22/2020	1.760	1.760	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.223	.227
89114NBH7	TORONTO DOMINION	05/22/2020	1.820	1.820	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.223	.227
90333VX21	US BANK	06/03/2020	1.750	1.750	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.256	.260
90333VX39	US BANK NA	03/04/2020	1.730	1.730	28,000,000.00	28,000,000.00	100.000000	28,000,000.00	0.00	.011	.011
89114NCM5	TORONTO DOMINION	03/05/2020	1.840	1.840	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.013	.014
89114NDM4	TORONTO DOMINION	06/12/2020	1.850	1.850	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.280	.285
90333VX88	US BANK NA	05/14/2020	1.780	1.780	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.202	.205
06052TH78	BANK OF AMERICA	07/01/2020	1.850	1.850	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.331	.337
89114NFL4	TORONTO DOMINION	07/13/2020	1.760	1.760	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.363	.370
89114NFM2	TORONTO DOMINION	03/11/2020	1.720	1.720	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.030	.030
90333VZ52	US BANK NA	03/25/2020	1.650	1.650	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.067	.068
90333VW97	US BANK NA	03/03/2020	1.730	1.730	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.008	.008
			<b>1.773</b>	<b>1.773</b>	<b>513,000,000.00</b>	<b>513,000,000.00</b>	<b>100.000000</b>	<b>513,000,000.00</b>	<b>0.00</b>	<b>.182</b>	<b>.185</b>
	<b>Total Fund</b>		<b>1.802</b>	<b>1.798</b>	<b>7,327,923,958.64</b>	<b>7,315,633,798.80</b>	<b>100.191090</b>	<b>7,341,926,889.86</b>	<b>26,293,091.06</b>	<b>1.119</b>	<b>1.160</b>
<b>Grand Total</b>			<b>1.802</b>	<b>1.798</b>	<b>7,327,923,958.64</b>	<b>7,315,633,798.80</b>	<b>100.191090</b>	<b>7,341,926,889.86</b>	<b>26,293,091.06</b>	<b>1.119</b>	<b>1.160</b>



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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