

County of Riverside

Treasurer's Pooled Investment Fund

May 2020

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Treasurer's Pooled Investment Fund

Monthly Commentary

U.S. Enters Previously Unthinkable Economic Downturn

The unemployment rate published in May made history, and interest rates settled in for an extended stay near zero. Hopes for a V shape recovery began to diminish even as stay-at-home orders began to be lifted. The killing of George Floyd triggered public outrage and social disturbances throughout the United States as the month of May came to an end. Low interest rates continue to put downward pressure on the TPIF yield.

The number of worldwide confirmed cases of COVID-19 surpassed six million. The United States remains the global epicenter, accounting for approximately 29% of all reported and confirmed cases in the world. The dim economic fallout was captured in the economic data release in May.

The Bureau of Economic Analysis released their second estimate for 1Q20 Real GDP, which revised the advance estimate of -4.8% by -0.2% to -5.0%. The employment report was

slightly better than expected with an unemployment rate of 14.7% beating consensus of 16%, and a decline of 20.5 million jobs in nonfarm payrolls, the highest since the Great Depression. Chair of the Federal Reserve, Jerome Powell, contributed to the building consensus that the U.S. economic recovery will take time, stating that the recession could last until the end of 2021.

Durable goods orders continued to show more pain, showing a drop-in order of 14.7%. Real estate however was a bright spot, in Riverside County home prices rose 5.8% YoY in April, above the national average of 5.4%. CoreLogic data indicates that home listings fell nearly 16% YoY by the week ending May 23rd.

Supply and demand dynamics had very little effect on the front end of the market, as it is anchored by the FED's zero rate policy, but Treasury issuance raised eyebrows. The U.S. government

announced plans to borrow \$3 trillion for the second quarter, five times more than the previous record set during the 2008 financial crisis. On May 11th, the Treasury department announced record sizes for their quarterly refunding program, \$32 billion in 10-year notes, \$20 billion in 20-year notes and \$22 billion in 30-year notes. The Treasury department had not issued 20-year Treasury bonds since 1986.

The prospect of an effective treatment for COVID-19 injected volatility to financial markets, as they rose and fell in line with news of a treatment. By month end, despite renewed trade tensions, and economic concerns, Treasury yields remained remarkably stable. The 2-year Treasury waffled between a yield of 0.15% to 0.19% and the 5-year Treasury between 0.31% and 0.37%.

Jon Christensen
Treasurer-Tax Collector

Capital Markets Team

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Treasurer's Statement

The Treasurer's Pooled Investment Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. The primary objective of the treasurer shall be to **safeguard the principal** of the funds under the Treasurer's control, meet the **liquidity needs** of the depositor, and to maximize a **return on the funds** within the given parameters.

The Treasurer-Tax Collector and the Capital Markets team are committed to maintaining the highest credit ratings. The Treasurer's Pooled Investment Fund is currently rated **Aaa-bf** by **Moody's Investor Service** and **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)
May-20	8,196,871,029.51	8,166,677,324.99	30,193,704.52	0.37%	0.88	1.10
Apr-20	8,707,241,840.70	8,668,716,409.06	38,525,431.64	0.44%	1.15	1.01
Mar-20	7,300,500,274.82	7,261,665,325.07	38,834,949.75	0.53%	1.46	1.19
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

*Market values do not include accrued interest.

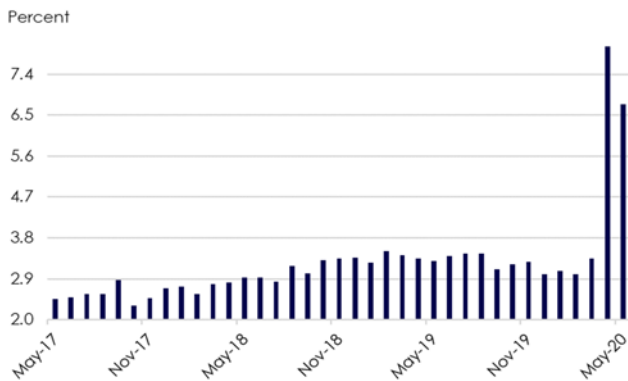
Economy

National Economy

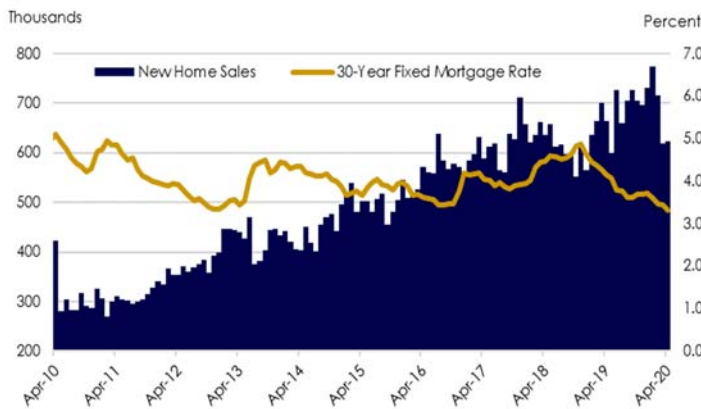
In the last 12 weeks, almost 45 million unemployment claims have been made, but economists suggest the number of people seeking benefits is closer to 31 million. Claims have been declining for 10 straight weeks, but weekly applications remain in the millions. Following the 2008 financial crisis, the highest amount of weekly claims was 665,000, last week California alone had over 250,000. ([Politico 06/11/20](#))

- Throughout May, the economy slowly started opening back up and consumers celebrated. After declining for two months, consumer confidence unexpectedly rose from 85.7 in April to 86.6 in May, beating estimates of a drop to 82.3. Consumers were happy to see all 50 states begin lifting restrictions and working towards re-opening the economy. ([CNBC 05/26/20](#))

Private Sector Average Hourly Earnings Y/Y



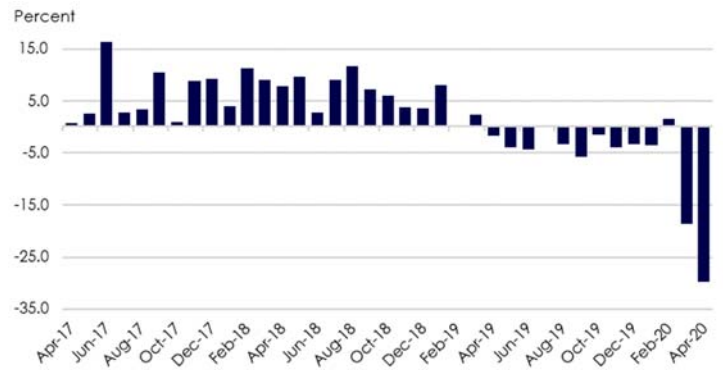
New Home Sales SAAR



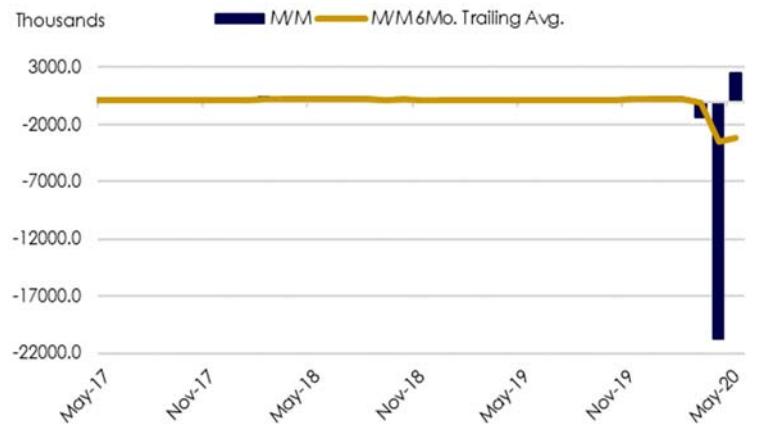
State Economy

In May, California began to ease lockdown restrictions. Governor Newsom cited stable hospitalization rates among COVID-19 patients, increased access to testing, and more protective gear as reasons to begin the re-opening process of our State. After pressure from several counties with low infection rates, new standards allow for an easier process that allows counties to begin re-opening as they see fit. New rules allowed 53 of California's 58 counties to move toward an accelerate phase 2, with plans to move towards phase 3 in early June. The 4th and final phase however is not part of the plan just yet. ([LA Times 05/19/20](#))

Durable Goods Percent Chg. Y/Y



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
05/28/2020	Real GDP - Q/Q Change	-5.0%	-4.8%	3.1%
05/08/2020	Unemployment Rate - Seasonally Adjusted	14.7%	16.0%	3.6%
05/08/2020	Non-Farm Payrolls - M/M Change - Thousands	-20,500	-22,000	263
05/12/2020	CPI - Y/Y Change	0.3%	0.4%	2.0%
05/12/2020	CPI Ex Food and Energy - Y/Y Change	1.4%	1.7%	2.1%
05/05/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	41.8	36.8	55.5
05/26/2020	New Home Sales - SAAR - Thousands	623	490	673
05/04/2020	Factory Orders - M/M Change	-10.3%	-9.7%	1.9%
05/04/2020	Durable Goods Orders - New Orders - M/M Change	-14.7%	-14.4%	2.6%

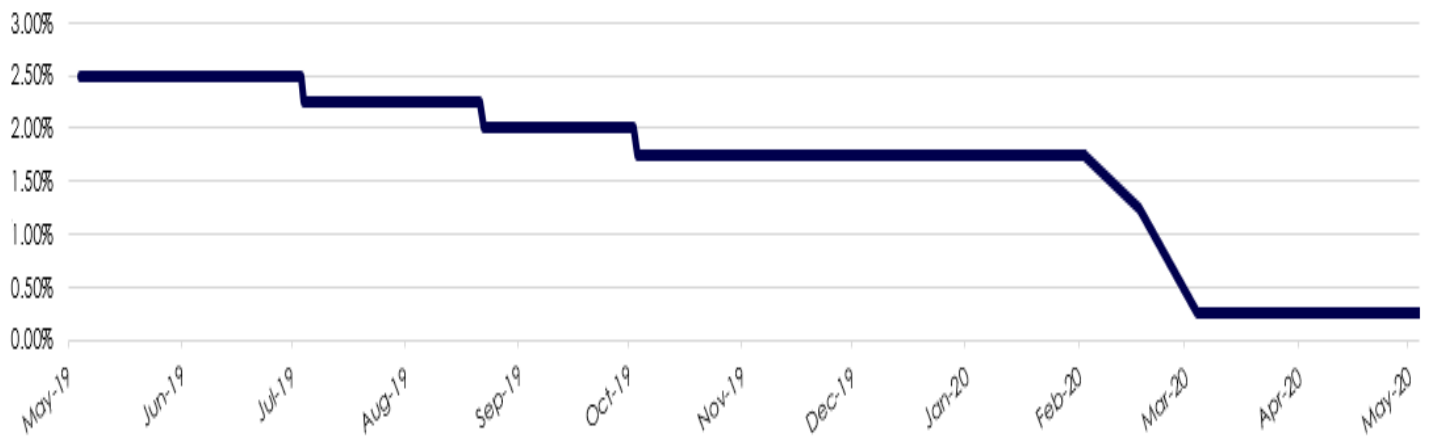
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

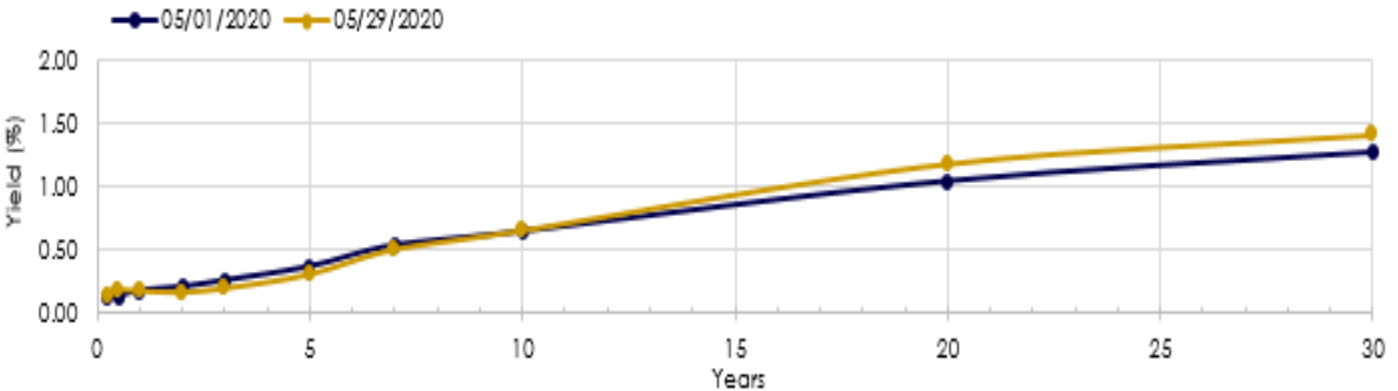
Federal Open Market Committee Meeting 04/29/2020

- The FOMC stated that the Corona virus outbreak is causing tremendous human and economic hardship across the U.S., and will weigh heavily on economic activity, employment, and inflation in the near term, and poses considerable risk to the economic outlook over the medium term.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their April statement that “it is prepared to use its full range of tools to support the U.S. in this challenging time, thereby promoting its maximum employment and price stability goals.”

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

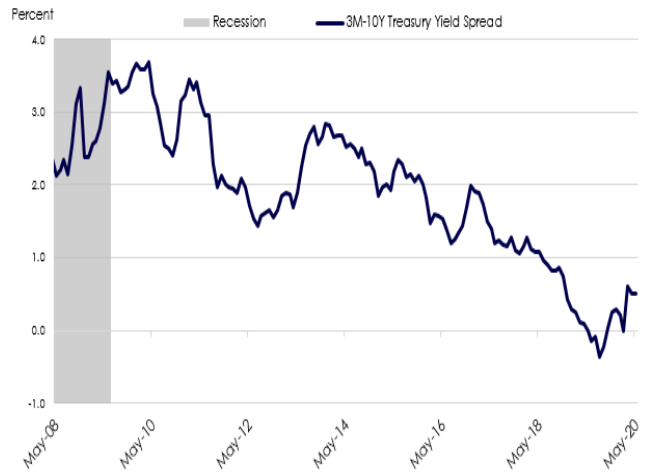
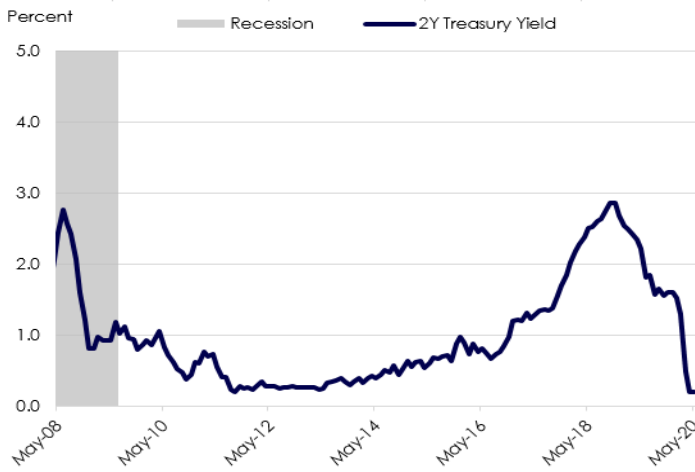


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
05/29/2020 - 05/01/2020	0.02	0.06	0.00	-0.04	-0.06	-0.06	0.01	0.14
05/29/2020	0.14	0.18	0.17	0.16	0.19	0.30	0.65	1.41
05/01/2020	0.12	0.12	0.17	0.20	0.25	0.36	0.64	1.27

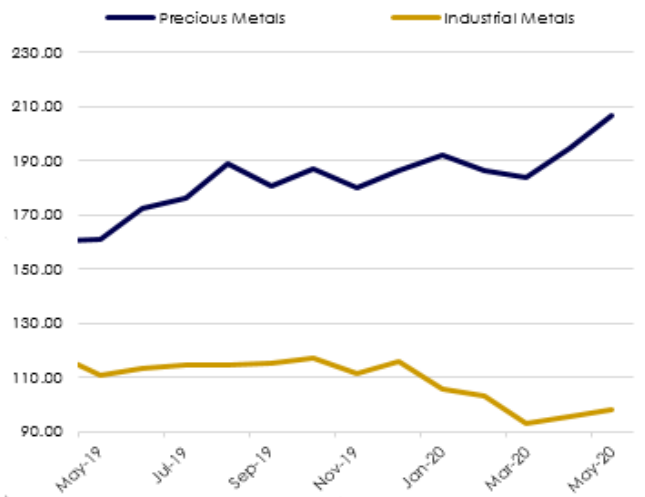
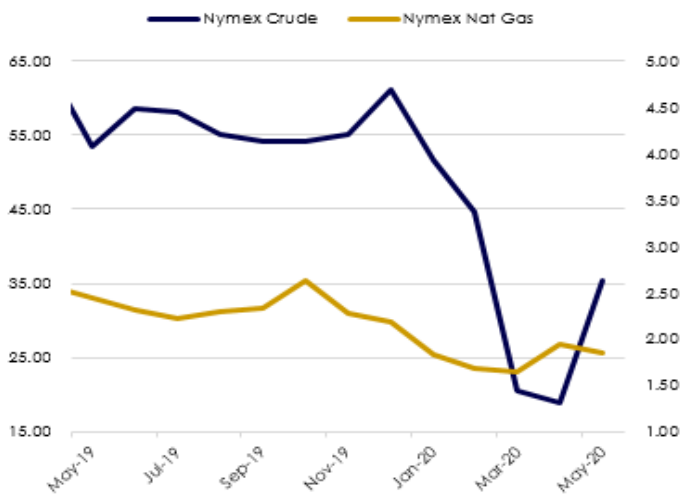
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

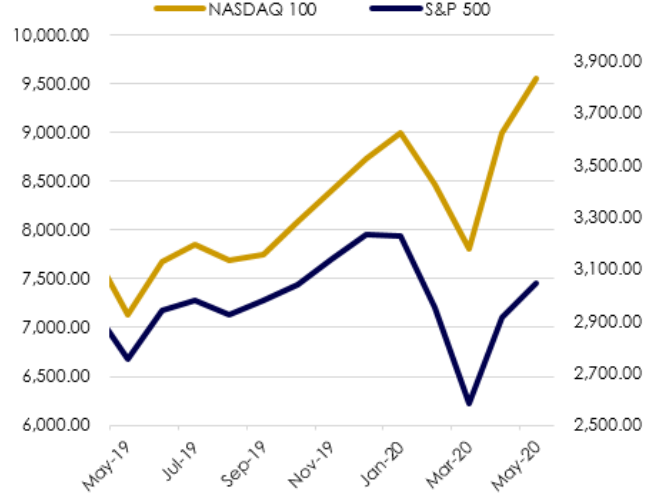
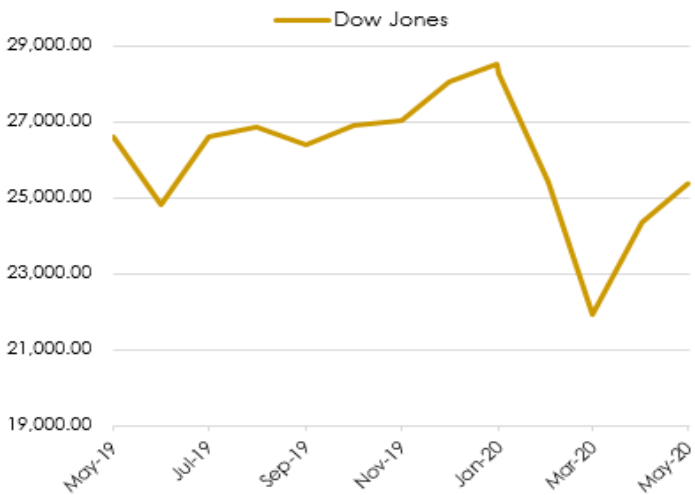
U.S. Treasuries



Commodities



Stocks



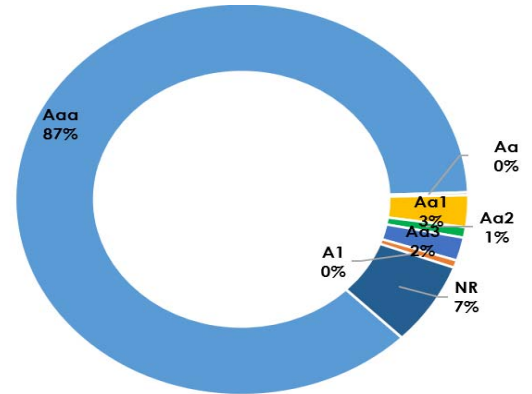
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

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**.

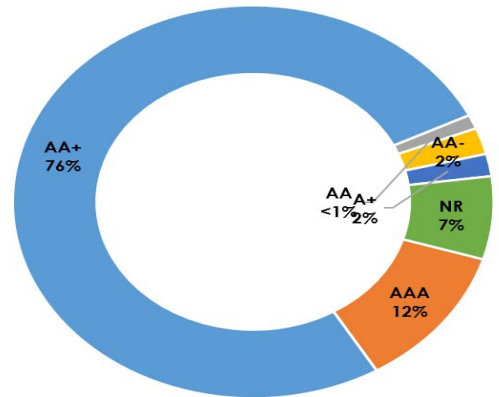
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	7,076,836.37	100.40%	86.66%	0.85%
Aa	20,000.00	100.81%	0.24%	2.06%
Aa1	212,975.76	100.29%	2.61%	1.73%
Aa2	70,678.20	100.05%	0.87%	0.91%
Aa3	156,142.29	100.12%	1.91%	2.41%
A1	50,000.00	100.00%	0.61%	1.75%
NR	555,044.70	100.18%	6.80%	0.45%
NA	25,000.00	99.98%	0.31%	0.17%
Totals:	8,166,677.32	100.37%	100.00%	0.88%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	952,969.56	100.22%	11.67%	0.37%
AA+	6,212,820.73	100.43%	76.08%	0.94%
AA	93,700.04	100.05%	1.15%	0.98%
AA-	177,142.29	100.10%	2.17%	2.31%
A+	150,000.00	100.00%	1.84%	1.70%
NR	555,044.70	100.18%	6.80%	0.45%
NA	25,000.00	99.98%	0.31%	0.17%
Totals:	8,166,677.32	100.37%	100.00%	0.88%



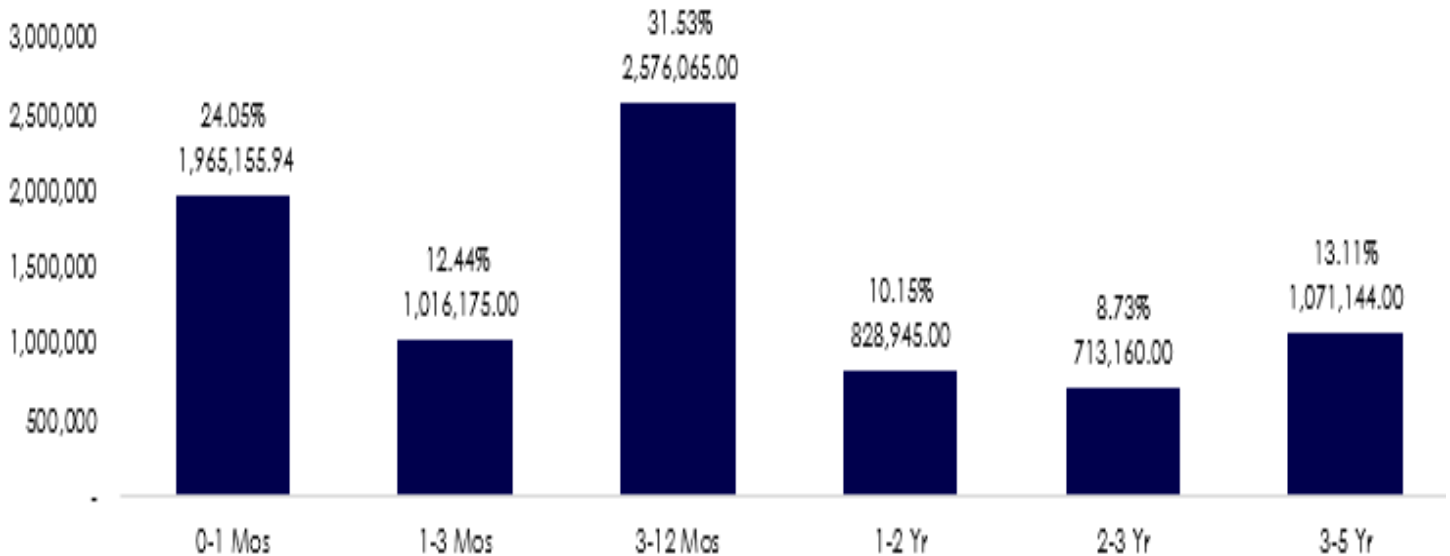
12-Month Projected Cash Flow

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
06/2020					452.48		
06/2020	1,044.30	1,802.91	(758.61)	306.13		1,965.16	
07/2020	1,034.18	1,472.64	(438.46)	438.46		551.83	
08/2020	986.77	1,164.92	(178.15)	178.15		614.35	
09/2020	1,085.65	1,145.14	(59.49)	59.49		513.98	
10/2020	1,249.55	1,343.18	(93.63)	93.63		547.25	
11/2020	1,205.40	1,074.70	130.70		130.70	420.10	
12/2020	2,348.61	1,073.38	1,275.23		1,405.93	-	
01/2021	1,078.90	1,910.81	(831.91)		574.02	327.75	
02/2021	1,005.21	1,217.34	(212.13)		361.89	65.00	
03/2021	1,497.96	1,092.59	405.37		767.26	215.26	
04/2021	2,103.36	1,289.52	813.84		1,581.10	154.08	
05/2021	2,100.00	1,086.87	1,013.13		2,594.23	182.65	
TOTALS	16,739.89	15,674.00	1,065.89	1,075.86	7,867.61	5,557.41	7,090.81
				13.17%		68.05%	86.83%

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)

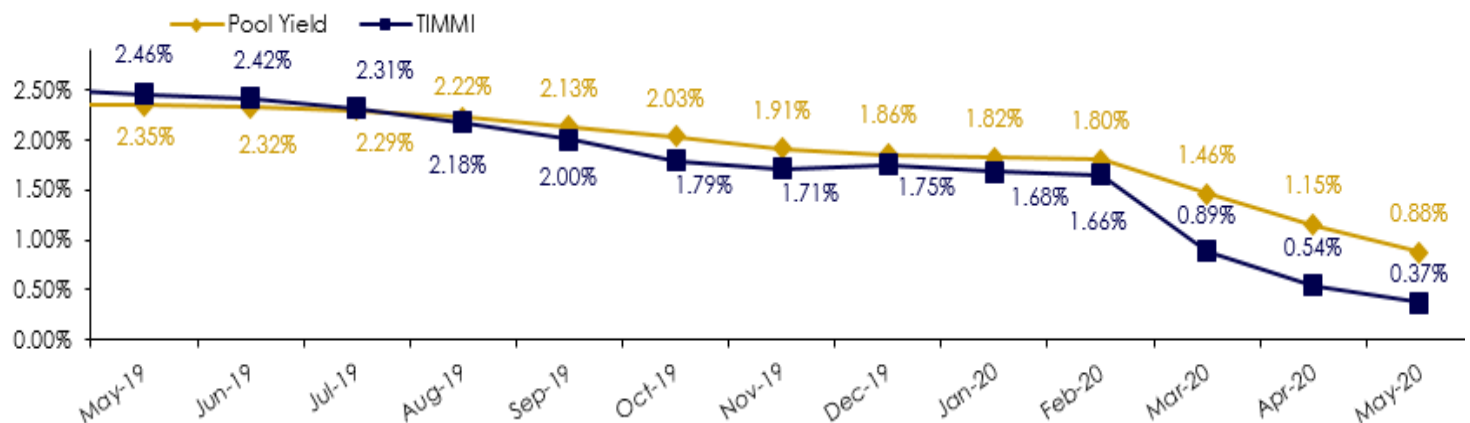


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	1,600,186.11	1,608,013.97	100.49%	0.85%	0.55	0.55
AGENCIES	4,626,799.24	4,645,889.69	100.41%	0.91%	0.68	1.67
MMKT	869,000.00	869,000.00	100.00%	0.16%	0.00	0.00
CASH	375,000.00	375,000.00	100.00%	0.55%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	1.05%	0.00	0.00
COMM PAPER	260,873.13	262,054.84	100.45%	1.11%	0.10	0.10
CDS	100,000.00	100,000.00	100.00%	1.63%	0.48	0.72
NCDS	120,000.00	120,000.00	100.00%	1.81%	0.04	0.04
MEDIUM TERM NOTES	82,836.63	84,930.31	102.53%	2.56%	0.48	0.54
MUNI	127,918.24	127,918.24	100.00%	2.71%	1.14	1.14
LOCAL AGCY OBLIG	40.00	40.00	100.00%	1.65%	0.04	0.04
Totals:	8,166,677.33	8,196,871.03	100.37%	0.88%	0.531	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/Fitch	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	1.57%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	19.59%
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	56.65%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	3.19%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	2.69%
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	1.01%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.05%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	10.64%
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	4.59%

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

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
1060: MMKT ACCTS-A/365-6											
FRGX	FIDELITY GOV	06/01/2020	.154	.154	86,000,000.00	86,000,000.00	100.000000	86,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	06/01/2020	.161	.161	146,000,000.00	146,000,000.00	100.000000	146,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	06/01/2020	.143	.143	141,000,000.00	141,000,000.00	100.000000	141,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	06/01/2020	.189	.189	231,000,000.00	231,000,000.00	100.000000	231,000,000.00	0.00	.003	.003
OGVXX	JP MORGAN GOV	06/01/2020	.141	.141	105,000,000.00	105,000,000.00	100.000000	105,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	06/01/2020	.137	.137	160,000,000.00	160,000,000.00	100.000000	160,000,000.00	0.00	.003	.003
			.158	.158	869,000,000.00	869,000,000.00	100.000000	869,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	06/01/2020	1.073	1.049	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			1.073	1.049	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	06/01/2020	.650	.650	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
			.650	.650	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	06/01/2020	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	06/01/2020	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	06/01/2020	.543	.543	350,000,000.00	350,000,000.00	100.000000	350,000,000.00	0.00	.003	.003
			.543	.543	350,000,000.00	350,000,000.00	100.000000	350,000,000.00	0.00	.003	.003
1175: LAO-SINKING FND-A/360											
LAO	US DIST COURTHOUSE	06/15/2020	1.652	1.652	40,000.00	40,000.00	100.000000	40,000.00	0.00	-.215	.041
			1.652	1.652	40,000.00	40,000.00	100.000000	40,000.00	0.00	-.215	.041
1300: U.S. TREASURY BILL											
9127963X5	U.S. TREASURY BILL	09/08/2020	.146	.146	75,000,000.00	74,953,158.33	99.955000	74,966,250.00	13,091.67	.273	.274
912796TN9	U.S. TREASURY BILL	10/08/2020	.172	.172	75,000,000.00	74,934,783.00	99.942000	74,956,500.00	21,717.00	.355	.356
9127964A4	U.S. TREASURY BILL	09/29/2020	.136	.136	50,000,000.00	49,970,911.11	99.933000	49,966,500.00	-4,411.11	.331	.332
9127962T5	U.S. TREASURY BILL	10/29/2020	.162	.162	50,000,000.00	49,959,176.50	99.928000	49,964,000.00	4,823.50	.413	.414
9127964G1	U.S. TREASURY BILL	10/06/2020	.136	.136	50,000,000.00	49,970,911.11	99.945000	49,972,500.00	1,588.89	.350	.351
912796TP4	U.S. TREASURY BILL	11/05/2020	.130	.130	50,000,000.00	49,967,139.00	99.927000	49,963,500.00	-3,639.00	.432	.433
912796Z11	U.S. TREASURY BILL	11/12/2020	.154	.154	50,000,000.00	49,961,198.50	99.924000	49,962,000.00	801.50	.451	.452
912796UA5	U.S. TREASURY BILL	06/25/2020	.095	.095	50,000,000.00	49,994,458.33	99.992000	49,996,000.00	1,541.67	.068	.068
9127963P2	U.S. TREASURY BILL	08/18/2020	.110	.110	50,000,000.00	49,985,486.11	99.969000	49,984,500.00	-986.11	.216	.216
9127963Y3	U.S. TREASURY BILL	09/15/2020	.115	.115	50,000,000.00	49,980,833.33	99.957000	49,978,500.00	-2,333.33	.293	.293
9127963Z0	U.S. TREASURY BILL	09/22/2020	.128	.128	50,000,000.00	49,977,510.42	99.928000	49,964,000.00	-13,510.42	.312	.312
9127964H9	U.S. TREASURY BILL	10/13/2020	.133	.133	50,000,000.00	49,972,805.00	99.948000	49,974,000.00	1,195.00	.369	.370
9127964G1	U.S. TREASURY BILL	10/06/2020	.129	.129	50,000,000.00	49,975,370.83	99.945000	49,972,500.00	-2,870.83	.350	.351
9127962W8	U.S. TREASURY BILL	06/23/2020	.080	.080	50,000,000.00	49,996,444.44	99.993000	49,996,500.00	55.56	.063	.063
912796XE4	U.S. TREASURY BILL	02/25/2021	.172	.172	50,000,000.00	49,935,211.11	99.866000	49,933,000.00	-2,211.11	.738	.740
9127963B3	U.S. TREASURY BILL	11/27/2020	.161	.161	50,000,000.00	49,959,302.78	99.919974	49,959,973.61	670.83	.492	.493
			.136	.136	850,000,000.00	849,494,699.90	99.942379	849,510,223.61	15,523.71	.342	.343
1310: U.S. TREASURY BOND											
912828Y46	U.S. TREASURY BOND	07/31/2020	2.625	1.662	25,000,000.00	25,179,687.50	100.413000	25,103,250.00	-76,437.50	.166	.167
912828L32	U.S. TREASURY BOND	08/31/2020	1.375	1.627	50,000,000.00	49,898,437.50	100.308000	50,154,000.00	255,562.50	.250	.252
912828YC8	U.S. TREASURY BOND	08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	101.621000	25,405,250.00	499,000.00	1.228	1.252
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	1.735	25,000,000.00	24,753,906.25	100.988000	25,247,000.00	493,093.75	1.066	1.082
912828YE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	104.176000	26,044,000.00	1,564,507.81	4.104	4.255
912828L99	U.S. TREASURY BOND	10/31/2020	1.375	1.634	50,000,000.00	49,876,953.13	100.488000	50,244,000.00	367,046.87	.415	.419
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.647	50,000,000.00	50,193,359.38	101.133000	50,566,500.00	373,140.62	.612	.627
912828PC8	U.S. TREASURY BOND	11/15/2020	2.625	1.638	50,000,000.00	50,455,078.13	101.106000	50,553,000.00	97,921.87	.456	.460
912828A42	U.S. TREASURY BOND	11/30/2020	2.000	1.639	50,000,000.00	50,173,828.13	100.902000	50,451,000.00	277,171.87	.497	.501
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.643	50,000,000.00	50,193,359.38	101.133000	50,566,500.00	373,140.62	.612	.627
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.637	25,000,000.00	25,097,656.25	101.133000	25,283,250.00	185,593.75	.612	.627
912828VY6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	105.484000	26,371,000.00	1,665,921.87	4.330	4.504
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.626	25,000,000.00	25,097,656.25	101.133000	25,283,250.00	185,593.75	.612	.627
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.645	50,000,000.00	50,185,546.88	101.133000	50,566,500.00	380,953.12	.612	.627
912828222	U.S. TREASURY BOND	10/15/2020	1.625	1.649	25,000,000.00	24,995,117.19	100.527000	25,131,750.00	136,632.81	.372	.375
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.606	50,000,000.00	50,201,171.88	101.133000	50,566,500.00	365,328.12	.612	.627
912828VV9	U.S. TREASURY BOND	08/31/2020	2.125	1.615	50,000,000.00	50,166,015.63	100.493000	50,246,500.00	80,484.37	.250	.252
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.605	50,000,000.00	50,195,312.50	101.133000	50,566,500.00	371,187.50	.612	.627
912828L32	U.S. TREASURY BOND	08/31/2020	1.375	1.591	50,000,000.00	49,937,500.00	100.308000	50,154,000.00	216,500.00	.250	.252
			1.846	1.642	750,000,000.00	750,691,406.30	101.133833	758,503,750.00	7,812,343.70	.771	.791
1400: FHLMC-DISC NOTE											
313396Z29	FHLMC DISC NTE	07/29/2020	.126	.126	50,000,000.00	49,983,725.00	99.979000	49,989,500.00	5,775.00	.161	.162
313396E41	FHLMC DISC NTE	09/02/2020	.120	.120	50,000,000.00	49,978,666.67	99.959000	49,979,500.00	833.33	.257	.258
			.123	.123	100,000,000.00	99,962,391.67	99.969000	99,969,000.00	6,608.33	.209	.210
1425: FHLMC-Fxd-S 30/360											
3134GAX22	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	100.527000	25,131,750.00	131,750.00	.484	.488
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	100.579000	10,057,900.00	57,900.00	.497	.501
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	102.403000	15,360,450.00	360,450.00	2.835	2.986
3134GSQL2	FHLMC 5YrNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	100.214000	5,010,700.00	10,700.00	2.877	3.079
3134GTGK7	FHLMC 5YrNc2YrB	05/03/2024	2.600	2.600	10,000,000.00	10,000,000.00	101.869000	10,186,900.00	186,900.00	3.699	3.926
3134GTSF1	FHLMC 3YrNc1YrE	06/10/2022	2.400	2.400	5,000,000.00	5,000,000.00	100.056000	5,002,800.00	2,800.00	1.943	2.027
3134GTYT4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.133000	15,019,950.00	19,950.00	3.858	4.088
3134GTYT4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.133000	15,019,950.00	19,950.00	3.858	4.088
3134GTY56	FHLMC 3YrNc1YrE	07/01/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.137000	15,020,550.00	20,550.00	2.014	2.085
3134GTYT4	FHLMC 5YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.133000	15,019,950.00	19,950.00	3.858	4.088
3134GTJ7	FHLMC 5YrNc1YrE	07/08/2024	2.190	2.190	50,000,000.00	50,000,000.00	100.173000	50,086,500.00	86,500.00	3.870	4.107
3134GTA37	FHLMC 5YrNc1YrE	07/15/2024	2.150	2.150	15,000,000.00	15,000,000.00	100.190000	15,028,500.00	28,500.00	3.894	4.126
3134GTA52											

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
3134GVBK3	FHLMC 3.5YrNc6MoB	08/10/2023	1.750	1.750	5,000,000.00	5,000,000.00	100.236000	5,011,800.00	11,800.00	3.075	3.195
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	3.543	3.704
3134GVCD8	FHLMC 4YrNc6MoB	02/24/2024	1.750	1.750	5,000,000.00	5,000,000.00	100.138000	5,006,900.00	6,900.00	3.580	3.737
3134GVCZ9	FHLMC 5YrNc1YrB	02/18/2025	1.700	1.700	10,000,000.00	10,000,000.00	100.718000	10,071,800.00	71,800.00	4.490	4.723
3134GVCR7	FHLMC5YrNc1YrB	02/19/2025	1.800	1.800	5,785,000.00	5,785,000.00	100.778000	5,830,007.30	45,007.30	4.480	4.726
3134G4UG6	FHLMC 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.665000	5,033,250.00	33,250.00	4.484	4.726
3134GVDC9	FHLMC 3YrNc9MoB	11/20/2023	1.700	1.700	10,000,000.00	10,000,000.00	100.465000	10,046,500.00	46,500.00	3.366	3.474
3134GVCP1	FHLMC 4YrNc1YrE	02/26/2024	1.600	1.605	10,000,000.00	9,998,000.00	100.804000	10,080,400.00	82,400.00	3.598	3.742
3134GVDP0	FHLMC 5YrNc6MoB	02/27/2025	1.700	1.700	26,400,000.00	26,400,000.00	100.202000	26,453,328.00	53,328.00	4.515	4.748
3134GVEM6	FHLMC 3YrNc6MoB	02/28/2023	1.500	1.500	10,000,000.00	10,000,000.00	100.221000	10,022,100.00	22,100.00	2.675	2.748
3134GVHU5	FHLMC 2YrNc3MoB	03/30/2022	1.150	1.150	35,000,000.00	35,000,000.00	100.075000	35,026,250.00	26,250.00	1.806	1.830
3134GVHE1	FHLMC 5YrNc3MoB	03/26/2025	1.400	1.410	5,000,000.00	4,997,500.00	100.020000	5,001,000.00	3,500.00	4.634	4.822
3134GVHJ0	FHLMC 5YrNc3MoB	03/26/2025	1.500	1.500	5,000,000.00	5,000,000.00	100.023000	5,001,150.00	1,150.00	4.621	4.822
3134GVHM3	FHLMC 1.5YrNc3MoB	09/30/2021	1.000	1.000	25,000,000.00	25,000,000.00	100.016000	25,004,000.00	4,000.00	1.324	1.334
3134GVJG4	FHLMC 3YrNc3MoE	04/06/2023	1.150	1.150	25,000,000.00	25,000,000.00	100.004000	25,001,000.00	1,000.00	2.789	2.849
3134GVJP4	FHLMC 2.5YrNc3MoE	10/07/2022	1.125	1.125	50,000,000.00	50,000,000.00	100.095000	50,047,500.00	47,500.00	2.309	2.353
3134GVJP4	FHLMC 2.5YrNc3MoE	10/07/2022	1.125	1.125	25,000,000.00	25,000,000.00	100.095000	25,023,750.00	23,750.00	2.309	2.353
3134GVJP4	FHLMC 2.5YrNc3MoE	10/07/2022	1.125	1.125	25,000,000.00	25,000,000.00	100.095000	25,023,750.00	23,750.00	2.309	2.353
3134GVJM1	FHLMC 2YrNc3MoE	04/08/2022	1.150	1.150	25,000,000.00	25,000,000.00	100.093000	25,023,250.00	23,250.00	1.825	1.855
3134GVJW9	FHLMC 3YrNc3MoE	04/13/2023	1.100	1.100	25,000,000.00	25,000,000.00	100.106000	25,026,500.00	26,500.00	2.810	2.868
3134GVJ00	FHLMC 1.75YrNc3MoE	04/13/2022	1.050	1.050	5,835,000.00	5,835,000.00	100.088000	5,840,134.80	5,134.80	1.841	1.868
3134GVPD4	FHLMC 2.5YrNc6MoB	10/27/2022	.500	.500	10,000,000.00	10,000,000.00	100.013000	10,001,300.00	1,300.00	2.387	2.408
3134GVPD4	FHLMC 2.5YrNc6MoB	10/27/2022	.500	.500	10,000,000.00	10,000,000.00	100.013000	10,001,300.00	1,300.00	2.387	2.408
3134GVPD4	FHLMC 2.5YrNc6MoB	10/27/2022	.500	.500	10,000,000.00	10,000,000.00	100.013000	10,001,300.00	1,300.00	2.387	2.408
3134GVPD4	FHLMC 2.5YrNc6MoB	10/27/2022	.500	.500	10,000,000.00	10,000,000.00	100.013000	10,001,300.00	1,300.00	2.387	2.408
3134GVRF7	FHLMC 4YrNc6MoB	05/06/2024	.625	.625	10,000,000.00	10,000,000.00	99.986000	9,998,600.00	-1,400.00	3.875	3.934
3134GVSE9	FHLMC 3YrNc6MoB	05/12/2023	.550	.550	50,000,000.00	50,000,000.00	99.980000	49,990,000.00	-10,000.00	2.919	2.948
3134GVSJ8	FHLMC 5YrNc1YrB	05/12/2025	.800	.800	10,000,000.00	10,000,000.00	99.853000	9,985,300.00	-14,700.00	4.839	4.951
3134GVTA6	FHLMC 4YrNc6MoB	05/13/2024	.625	.625	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.894	3.953
3134GVUH9	FHLMC 4YrNc6MoQ	05/13/2024	.650	.656	10,475,000.00	10,472,381.25	99.894000	10,463,896.50	-8,484.75	3.892	3.953
3134GVV00	FLM 3.25YrNc1YrB	08/18/2023	.450	.450	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	3.183	3.216
3134GVU08	FHLMC 2YrNc6MoB	05/19/2022	.350	.350	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	1.958	1.967
3134GVV09	FHLMC 3YrNc6MoB	11/20/2023	.570	.570	10,000,000.00	10,000,000.00	100.006000	10,000,600.00	600.00	3.430	3.474
3134GVV09	FHLMC 3YrNc6MoB	11/20/2023	.570	.570	10,000,000.00	10,000,000.00	100.006000	10,000,600.00	600.00	3.430	3.474
3134GVXN3	FHLMC 4YrNc6MoB	05/20/2024	.650	.650	15,000,000.00	15,000,000.00	100.013000	15,001,950.00	1,950.00	3.912	3.973
3134GVXL7	FHLMC 4YrNc1YrB	05/20/2024	.600	.600	25,000,000.00	25,000,000.00	100.025000	25,006,250.00	6,250.00	3.916	3.973
3134GVVR2	FHLMC 5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	99.880000	9,988,000.00	-12,000.00	4.887	4.992
3134GVZF8	FHLMC 4YrNc1YrQ	05/28/2024	.600	.600	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.938	3.995
3134GVW00	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.893	4.995
3134GVW00	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.893	4.995
			1.369	1.371	1,067,937,000.00	1,067,922,783.75	100.231252	1,070,406,628.27	2,483,844.52	3.093	3.201
1465: FHLMC-STEP%-S30/360											
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.625	1.625	16,500,000.00	16,500,000.00	100.042000	16,506,930.00	6,930.00	1.262	1.288
			1.625	1.625	16,500,000.00	16,500,000.00	100.042000	16,506,930.00	6,930.00	1.262	1.288
1476: FHLMC-Var-SOFR-Q A/360											
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.380	.380	25,000,000.00	25,000,000.00	100.212000	25,053,000.00	53,000.00	1.306	1.315
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.380	.380	25,000,000.00	25,000,000.00	100.212000	25,053,000.00	53,000.00	1.306	1.315
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.380	.380	25,000,000.00	25,000,000.00	100.212000	25,053,000.00	53,000.00	1.306	1.315
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.380	.380	25,000,000.00	25,000,000.00	100.212000	25,053,000.00	53,000.00	1.306	1.315
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.380	.380	25,000,000.00	25,000,000.00	100.212000	25,053,000.00	53,000.00	1.306	1.315
3134GVH3	FHLMC 1.5Yr	09/30/2021	.380	.380	25,000,000.00	25,000,000.00	100.249000	25,062,250.00	62,250.00	1.329	1.334
			.380	.380	150,000,000.00	150,000,000.00	100.218167	150,327,250.00	327,250.00	1.310	1.318
1500: FNMA-DISC NOTE											
313589CM3	FNMA DISC NTE	03/01/2021	.200	.200	75,000,000.00	74,862,916.67	99.864000	74,898,000.00	35,083.33	.749	.751
			.200	.200	75,000,000.00	74,862,916.67	99.864000	74,898,000.00	35,083.33	.749	.751
1525: FNMA-Fxd-S 30/360											
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	100.139000	10,013,900.00	13,900.00	.117	.118
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	100.220000	10,022,000.00	52,300.00	.163	.164
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	104.161000	15,624,150.00	841,950.00	2.269	2.348
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	105.663000	10,566,300.00	622,200.00	2.515	2.638
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	108.514000	32,554,200.00	1,883,700.00	3.101	3.285
3136G4TY9	FNMA 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.511000	10,051,100.00	51,100.00	4.192	4.414
3136G0Z87	FNMA 1.75YrNc2MoB	10/26/2021	1.800	1.800	50,000,000.00	50,000,000.00	100.112000	50,056,000.00	56,000.00	1.377	1.405
3136G4UG6	FNMA 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.665000	5,033,250.00	33,250.00	4.484	4.726
3135G0Y49	FNMA 3YrNc6MoB	02/21/2023	1.700	1.700	15,000,000.00	15,000,000.00	100.336000	15,050,400.00	50,400.00	2.637	2.729
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	105.278000	10,527,800.00	280,500.00	4.404	4.608
			1.995	1.914	165,000,000.00	165,613,800.00	102.726727	169,499,100.00	3,885,300.00	2.274	2.374
1576: FNMA-Var-SOFR-Q A/360											
3135G0ZH5	FNMA 1.5Yr	09/16/2021	.220	.220	25,000,000.00	25,000,000.00	100.022000	25,005,500.00	5,500.00	1.279	1.296

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
313384C80	FHLB DISC NTE	08/21/2020	.120	.120	31,000,000.00	30,990,596.67	99.966000	30,989,460.00	-1,136.67	.224	.225
313384C80	FHLB DISC NTE	08/21/2020	.120	.120	39,000,000.00	38,988,170.00	99.966000	38,986,740.00	-1,430.00	.224	.225
313384D71	FHLB DISC NTE	08/28/2020	.148	.148	50,000,000.00	49,981,294.44	99.963000	49,981,500.00	205.56	.243	.244
			.303	.304	1,141,000,000.00	1,139,776,443.53	99.975674	1,140,722,440.00	945,996.47	.164	.165
1725: FHLB-Fxd-S 30/360											
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	101.059000	5,052,950.00	56,600.00	.835	.847
3130AC2C7	FHLB 3YrNc1YrE	08/28/2020	2.000	1.790	10,000,000.00	10,061,000.00	100.431000	10,043,100.00	-17,900.00	.242	.244
3130ABZE9	FHLB 3YrNc1YrE	08/28/2020	1.650	1.650	5,000,000.00	5,000,000.00	100.346000	5,017,300.00	17,300.00	.242	.244
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	103.789000	8,277,172.75	321,552.00	1.952	2.027
3130ADF7	FHLB 3Yr	01/25/2021	2.200	2.212	15,000,000.00	14,994,900.00	101.358000	15,203,700.00	208,800.00	.638	.655
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	101.683000	10,168,300.00	200,300.00	.765	.781
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	101.683000	10,168,300.00	201,800.00	.765	.781
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	103.994000	10,399,400.00	444,700.00	1.718	1.778
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	105.178000	12,358,415.00	926,017.50	2.660	2.775
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	102.396000	7,833,294.00	188,802.00	.914	.934
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	102.396000	10,239,600.00	240,500.00	.914	.934
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	103.994000	31,198,200.00	1,040,100.00	1.721	1.778
3130AHE33	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.556000	10,055,600.00	55,600.00	4.173	4.395
3130AHE66	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.559000	10,055,900.00	55,900.00	4.173	4.395
3130AHG64	FHLB 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.586000	10,058,600.00	58,600.00	4.192	4.414
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	101.931000	25,482,750.00	482,750.00	4.216	4.416
3130AHM59	FHLB 1.75YrNc9MoB	08/27/2024	1.875	1.886	11,200,000.00	11,194,400.00	100.313000	11,235,056.00	40,656.00	4.055	4.244
3130AHMM2	FHLB 4.5YrNc1YrA	06/11/2024	1.850	1.850	15,000,000.00	15,000,000.00	100.706000	15,105,900.00	105,900.00	3.831	4.033
3130AHN66	FHLB 5YrNc1YrA	12/16/2024	1.940	1.940	10,000,000.00	10,000,000.00	100.772000	10,077,200.00	77,200.00	4.289	4.548
3130AHQR7	FHLB 5YrNc1YrA	12/23/2024	1.970	1.970	5,000,000.00	5,000,000.00	100.626000	5,031,300.00	31,300.00	4.305	4.567
3130AHVZ3	FHLB 5YrNc6MoQ	01/13/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.156000	10,015,600.00	15,600.00	4.356	4.625
3130AHWB5	FHLB 5YrNc6MoQ	01/21/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.213000	10,021,300.00	21,300.00	4.378	4.647
3130AHWB5	FHLB 5YrNc6MoQ	01/21/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.213000	10,021,300.00	21,300.00	4.378	4.647
3130AHXA6	FHLB 2.5YrNc6MoB	07/22/2022	1.750	1.750	50,000,000.00	50,000,000.00	100.176000	50,088,000.00	88,000.00	2.080	2.142
3130AJ5F2	FHLB 5YrNc1Yr	02/12/2025	1.750	1.750	7,250,000.00	7,250,000.00	100.073000	7,255,292.50	5,292.50	4.467	4.707
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	10,000,000.00	10,000,000.00	100.039000	10,003,900.00	3,900.00	4.641	4.816
3130AJB65	FHLB 4YrNc6Mo	03/25/2024	1.620	1.620	6,200,000.00	6,200,000.00	100.191000	6,211,842.00	11,842.00	3.676	3.819
3130AJAX7	FHLB 4YrNc1Yr	03/25/2024	1.550	1.550	10,300,000.00	10,300,000.00	100.534000	10,355,002.00	55,002.00	3.682	3.819
3130AJC23	FHLB 5YrNc6MoA	03/25/2025	1.500	1.500	5,000,000.00	5,000,000.00	100.066000	5,003,300.00	3,300.00	4.618	4.819
3130AJMP1	FHLB 5Mo	10/15/2020	.145	.145	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.375	.375
			1.767	1.782	397,325,000.00	397,075,560.25	101.186075	402,037,574.25	4,962,014.00	2.461	2.571
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	.323	.323	10,000,000.00	10,000,000.00	100.055000	10,005,500.00	5,500.00	.308	.312
3130A9FM8	FHLB 4Yr	09/22/2020	.323	.323	15,000,000.00	15,000,000.00	100.055000	15,008,250.00	8,250.00	.308	.312
3130A9FR7	FHLB 4Yr	09/28/2020	.320	.320	10,000,000.00	10,000,000.00	100.132000	10,013,200.00	13,200.00	.325	.329
3130A9FR7	FHLB 4Yr	09/28/2020	.320	.320	15,000,000.00	15,000,000.00	100.132000	15,019,800.00	19,800.00	.325	.329
3130AJZ8	FHLB 1.16Yr	05/03/2021	.320	.405	25,000,000.00	24,978,764.50	100.031000	25,007,750.00	28,985.50	.915	.923
			.321	.349	75,000,000.00	74,978,764.50	100.072667	75,054,500.00	75,735.50	.516	.521
1770: FHLB-Var-Q A/360											
3130A8NF6	FHLB 3Yr	07/01/2020	1.558	1.558	25,000,000.00	25,000,000.00	100.012000	25,003,000.00	3,000.00	.085	.085
3130AJAS8	FHLB 1.25Yr	05/26/2021	.270	.270	75,000,000.00	75,000,000.00	99.980000	74,985,000.00	-15,000.00	.980	.986
3130AHVS9	FHLB 6Mo	09/11/2020	1.628	1.314	50,000,000.00	50,075,000.00	99.994000	49,997,000.00	-78,000.00	.275	.282
3130AHVS9	FHLB 6Mo	09/11/2020	1.628	1.313	50,000,000.00	50,075,000.00	99.994000	49,997,000.00	-78,000.00	.275	.282
			1.110	.953	200,000,000.00	200,150,000.00	99.991000	199,982,000.00	-168,000.00	.516	.521
1786: FHLB-Var-SOFR-Q A/360											
3130AJEC9	FHLB 6Mo	09/11/2020	.145	.145	25,000,000.00	25,000,000.00	99.998000	24,999,500.00	-500.00	.277	.282
			.145	.145	25,000,000.00	25,000,000.00	99.998000	24,999,500.00	-500.00	.277	.282
1900: FFCB-DISC NOTE											
313312YL8	FFCB DISC NTE	06/22/2020	1.530	1.545	25,000,000.00	24,755,625.00	99.994000	24,998,500.00	242,875.00	.059	.060
313312YF1	FFCB DISC NTE	06/17/2020	1.570	1.585	25,000,000.00	24,768,861.11	99.995000	24,998,750.00	229,888.89	.046	.047
			1.550	1.565	50,000,000.00	49,524,486.11	99.994500	49,997,250.00	472,763.89	.052	.053
1925: FFCB-Fxd-S 30/360											
3133EHUL5	FFCB 3Yr	08/10/2020	1.890	1.890	5,000,000.00	5,000,000.00	100.333000	5,016,650.00	16,650.00	.193	.195
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	100.640000	20,128,000.00	134,000.00	.402	.405
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	103.188000	10,318,800.00	380,800.00	1.563	1.619
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	101.822000	10,182,200.00	182,500.00	.735	.751
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	101.449000	15,217,350.00	268,680.00	.683	.704
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	106.922000	10,692,200.00	701,900.00	2.726	2.863
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	102.284000	10,228,400.00	241,800.00	.922	.942
3133EJD48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	109.022000	10,920,200.00	922,900.00	3.134	3.340
3133EJ74	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	104.142000	10,414,200.00	378,500.00	1.413	1.460
3133EJ31	FFCB 1.5Yr	06/24/2020	2.750	2.757	10,000,000.00	9,999,000.00	100.219000	10,021,900.00	22,900.00	.065	.066
3133EKR3P	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	101.608000	10,160,800.00	160,800.00	3.821	4.060
3133EKM45	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	102.778000	14,836,004.30	413,129.70	2.210	2.268
3133EKM94	FFCB 4YrNc1YrA	09/11/2023	1.900	1.900	10,000,000.00	10,000,000.00	100.233000	10,023,300.00	23,300.00	3.151	3.282
3133EK2A3	FFCB 5YrNc1YrA	10/15/2024	1.920	1.920	10,000,000.00	10,000,000.00	100.467000	10,046,700.00	46,700.00	4.165	4.378
3133EK4B9	FFCB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	101.376000	10,137,600.00	137,600.00	4.211	4.414
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	104.764000	6,419,937.92	312,466.72	4.120	4.301
3133EK4A1	FFCB 4YrNc1YrA	10/30/2023	1.930	1.930	5,000,00						

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
3133ELXC3	FFCB 4YrNc1YrA	04/22/2024	.800	.800	12,000,000.00	12,000,000.00	100.040000	12,004,800.00	4,800.00	3.821	3.896
3133ELYJ7	FFCB 4YrNc3MoA	05/06/2024	.740	.740	5,000,000.00	5,000,000.00	100.002000	5,000,100.00	100.00	3.865	3.934
1930: FFCB-Var-M A/360			1.519	1.536	521,437,000.00	521,288,301.24	100.968876	526,489,076.42	5,200,775.18	2.273	2.355
3133EGCE3	FFCB 5Yr	05/25/2021	.438	.438	10,000,000.00	10,000,000.00	100.232000	10,023,200.00	23,200.00	.980	.984
3133EGCE3	FFCB 5Yr	05/25/2021	.438	.438	10,000,000.00	10,000,000.00	100.232000	10,023,200.00	23,200.00	.980	.984
3133EGAC6	FFCB 3.9Yr	01/18/2022	.422	-.133	15,000,000.00	15,139,095.00	100.282000	15,042,300.00	-96,795.00	1.607	1.636
3133EJDG1	FFCB 5Yr	02/21/2023	.241	.241	15,000,000.00	15,000,000.00	99.598000	14,939,700.00	-60,300.00	2.662	2.729
3133EJJE0	FFCB 3.5Yr	10/04/2021	.355	.355	15,000,000.00	15,000,000.00	100.010000	15,001,500.00	1,500.00	1.323	1.345
			.370	.242	65,000,000.00	65,139,095.00	100.046000	65,029,900.00	-109,195.00	1.591	1.619
1936: FFCB-Var-SOFR-Q A/360											
3133EK63	FFCB 2Yr	09/24/2021	.200	.200	15,000,000.00	15,000,000.00	99.891000	14,983,650.00	-16,350.00	1.295	1.318
3133EK6V3	FFCB 3Yr	11/07/2022	.370	.370	25,000,000.00	25,000,000.00	99.914000	24,978,500.00	-21,500.00	2.379	2.438
3133EK6V3	FFCB 3Yr	11/07/2022	.370	.370	25,000,000.00	25,000,000.00	99.914000	24,978,500.00	-21,500.00	2.380	2.438
3133EK6V3	FFCB 3Yr	11/07/2022	.370	.370	25,000,000.00	25,000,000.00	99.914000	24,978,500.00	-21,500.00	2.380	2.438
3133EK6V3	FFCB 3Yr	11/07/2022	.370	.370	15,000,000.00	15,000,000.00	99.914000	14,987,100.00	-12,900.00	2.380	2.438
3133ELCX0	FFCB 3Yr	11/07/2022	.370	.370	25,000,000.00	25,000,000.00	99.914000	24,978,500.00	-21,500.00	2.380	2.438
3133ELCX0	FFCB 3Yr	12/09/2022	.380	.380	9,000,000.00	9,000,000.00	99.911000	8,991,990.00	-8,010.00	2.458	2.526
3133ELCX0	FFCB 3Yr	12/09/2022	.380	.380	24,000,000.00	24,000,000.00	99.911000	23,978,640.00	-21,360.00	2.458	2.526
3133ELCX0	FFCB 3Yr	12/09/2022	.380	.380	24,000,000.00	24,000,000.00	99.911000	23,978,640.00	-21,360.00	2.458	2.526
3133ELCX0	FFCB 3Yr	12/09/2022	.380	.380	24,000,000.00	24,000,000.00	99.911000	23,978,640.00	-21,360.00	2.458	2.526
3133ELCX0	FFCB 3Yr	12/09/2022	.380	.380	14,000,000.00	14,000,000.00	99.911000	13,987,540.00	-12,460.00	2.458	2.526
3133ELCX0	FFCB 3Yr	12/09/2022	.380	.380	24,000,000.00	24,000,000.00	99.911000	23,978,640.00	-21,360.00	2.458	2.526
			.365	.365	249,000,000.00	249,000,000.00	99.911181	248,778,840.00	-221,160.00	2.352	2.413
1950: FMAC-Fxd-S 30/360											
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	107.669000	10,766,900.00	819,000.00	2.896	3.082
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	102.741000	10,274,100.00	280,800.00	1.108	1.145
31422BWE6	FAMCA 1YrNc6MoB	03/18/2021	.720	.720	25,000,000.00	25,000,000.00	100.005000	25,001,250.00	1,250.00	.793	.797
			1.664	1.723	45,000,000.00	44,941,200.00	102.316111	46,042,250.00	1,101,050.00	1.355	1.409
1965: FMAC-Var-M A/360											
3132X0AT8	FAMCA 2.5 Yr	06/02/2020	.470	-2.474	25,000,000.00	25,063,500.00	100.001000	25,000,250.00	-63,250.00	.005	.005
3132X0S77	FAMCA 3Yr	04/23/2021	.218	.218	25,000,000.00	25,000,000.00	99.968000	24,992,000.00	-8,000.00	.887	.896
3132X0U90	FAMCA 3Yr	05/10/2021	.242	.242	10,000,000.00	10,000,000.00	99.937000	9,993,700.00	-6,300.00	.933	.942
31422BWV0	FAMCA 1.6Yr	05/28/2021	.240	.240	25,000,000.00	25,000,000.00	99.980000	24,995,000.00	-5,000.00	.996	.992
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.242	.242	50,000,000.00	50,000,000.00	99.972000	49,986,000.00	-14,000.00	1.373	1.384
			.279	-2.66	135,000,000.00	135,063,500.00	99.975519	134,966,950.00	-96,550.00	.927	.933
1986: FMAC-Var-SOFR-Q A/360											
31422BWG1	FAMCA 1Yr	03/25/2021	.170	.170	25,000,000.00	25,000,000.00	99.984000	24,996,000.00	-4,000.00	.816	.816
			.170	.170	25,000,000.00	25,000,000.00	99.984000	24,996,000.00	-4,000.00	.816	.816
2350: MUNIS-S 30/360											
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	.084	.085
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	.335	.337
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	.819	.836
76222RWU2	RHODE ISLAND ST & PROV	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	100.564000	3,167,766.00	0.00	.816	.836
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	.815	.836
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	.815	.836
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	1.772	1.836
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	1.203	1.255
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	1.771	1.836
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	1.769	1.836
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	.816	.836
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	.568	.589
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	1.522	1.589
368079H05	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	.168	.170
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	.168	.170
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	.168	.170
			2.723	2.709	127,950,000.00	127,918,238.70	99.975177	127,918,238.70	0.00	1.092	1.129
3020: COMMERCIAL PAPER											
89233GFC5	TOYOTA MOTOR CORP	06/12/2020	1.860	1.877	20,000,000.00	19,816,066.67	99.996028	19,999,205.56	183,138.89	.032	.033
03785DJ98	APPLE	09/09/2020	1.630	1.647	50,000,000.00	49,481,569.44	99.938889	49,969,444.44	487,875.00	.272	.277
03785DF35	APPLE	06/03/2020	1.570	1.578	25,000,000.00	24,875,708.33	99.999278	24,999,819.44	124,111.11	.008	.008
30229AFQ7	EXXON MOBIL	06/24/2020	1.610	1.619	25,000,000.00	24,861,361.11	99.991694	24,997,923.61	136,562.50	.065	.066
30229AFQ7	EXXON MOBIL	06/24/2020	1.610	1.619	20,000,000.00	19,889,088.89	99.991694	19,998,338.89	109,250.00	.065	.066
63763PFP9	NATL SEC CLEARING CORP	06/23/2020	1.570	1.578	20,000,000.00	19,895,333.33	99.992056	19,998,411.11	103,077.78	.062	.063
93114EFN2	WAL-MART STORES INC	06/22/2020	.400	.400	30,000,000.00	29,976,666.67	99.992417	29,997,725.00	21,058.33	.060	.060
93114EFF9	WAL-MART STORES INC	06/15/2020	.400	.400	25,000,000.00	24,982,777.78	99.994944	24,998,736.11	15,958.33	.041	.041
63763PFV6	NATL SEC CLEARING CORP	06/29/2020	.130	.130	47,100,000.00	47,094,557.33	99.989889	47,095,237.67	680.34	.079	.079
			1.106	1.114	262,100,000.00	260,873,129.55	99.982771	262,054,841.83	1,181,712.28	.096	.097
3130: CORP-Fxd-S 30/360											
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	100.598000	25,149,500.00	499,750.00	.422	.427
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	100.923000	12,110,760.00	447,600.00	.736	.751
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	100.923000	13,088,703.87	471,293.46	.736	.751
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	100.923000	10,390,022.85	434,963.75	.734	.751
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	100.598000	10,160,398.00	230,987.00	.421	.427
053015AD5	AUTOMATIC DATA										



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

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