

County of Riverside

Treasurer-Tax Collector's Pooled Investment Fund

October 2020

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Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

Virus Resurges and Stimulus Fails

The reopening of the economy coupled with Fiscal and Monetary stimulus produced a strong recovery in economic activity in October. The optimism of a recovering economy was dampened by a resurgence of the spread of Covid-19 and implications of additional public health measures. Treasury rates drifted slightly higher while the prospect of additional fiscal stimulus diminished. The Treasurer-Tax Collector's Pooled Investment Fund (TPIF) yield moved slightly lower as market rates hovered near zero.

The number of new Covid-19 infections increased in many parts of the world. Europe responded to the surge in Covid-19 cases by adopting policies that further restrict economic and social interaction. In the US, President Donald Trump contracted COVID-19 and recovered after a short visit in the hospital. The fear of a second Covid-19 wave in the US, cast dark clouds on the long road to recovery from the pandemic recession.

The economy bounced back from the lows of last quarter, as 3Q GDP grew at an annualized rate of 33.1% QoQ. To put it into

perspective, the rates translate to a gain of \$1.3 trillion in output while the recession caused the loss of \$2 trillion in output. This was the highest growth rate on record. Vehicle sales, retail sales and employment data reflected the strength of the recovery.

Annualized vehicle sales numbers improved from 15.19 million in the previous month to 16.34 million this month and retail sales printed at +1.9% MoM. Employment data continued on its positive trend, with the Non-Farm Payroll number increasing by 661,000, less than markets expected but still a strong gain. The Unemployment Rate printed at 7.9%, an improvement from 8.4% for the previous month.

Housing continues to be a bright spot, the National Association of Home Builders Index came in at 85, a new all-time record. New home construction continues to boom across the United States, due to low mortgage rates and the desire by families to move to more suburban and semi-rural areas, further from dense urban environments. Riverside County has been enjoying some of the best home price appreciation results of the entire country, with median

single-family home prices recently up by 15.5% YoY. The county also continues to see very strong development in the warehouse/logistics commercial sector.

Federal Reserve Chairman Jerome Powell was quoted as saying that the recovery is far from complete, and the US economy remains in danger of shifting into reverse once again, as a result of the resurgence of infection rates. Powell said, "A second wave of coronavirus could more significantly limit economic activity, not to mention the tragic effects on lives and well-being." He again reiterated his calls for more fiscal stimulus.

Equity markets reacted to this fear by moving lower in October. In the Treasury bond space, we saw the 2-year Treasury Note yield start the month at .13%, end at .15%, and the 5-year Treasury Note yield started the month at .28% and ended at .36%. The TPIF remains focused on achieving its goals of capital preservation, liquidity and yield.

Matt Jennings
Treasurer-Tax Collector

Capital Markets Team

Matt Jennings
Treasurer-Tax Collector

Giovane Pizano
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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

6-Month Pool Performance

Month End Market Value (\$)*	Val-	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Oct-20	7,802,946,914.04	7,786,725,788.42	16,221,125.62	0.21%	0.52	1.11
Sep-20	8,238,993,333.67	8,218,185,162.14	20,808,171.53	0.25%	0.54	1.08
Aug-20	7,359,900,292.26	7,337,259,138.44	22,641,153.82	0.31%	0.62	1.14
Jul-20	7,518,644,766.16	7,493,729,391.77	24,915,374.39	0.33%	0.70	1.12
Jun-20	7,804,218,376.34	7,775,589,310.59	28,629,065.75	0.37%	0.77	1.12
May-20	8,196,871,029.51	8,166,677,324.99	30,193,704.52	0.37%	0.88	1.10

*Market values do not include accrued interest.

Economy

National Economy

Third quarter GDP was uplifting, as it showed the US economy grew at a record annualized rate of 33.1%. In the second quarter, GDP decreased 31.4%. However, some economists are bracing for an inevitable slowdown in fourth quarter GDP, and say that there are real obstacles to overcome in the near term [CNN](#).

- Growing COVID -19 positivity rates this fall and winter
- No stimulus in sight

State Economy

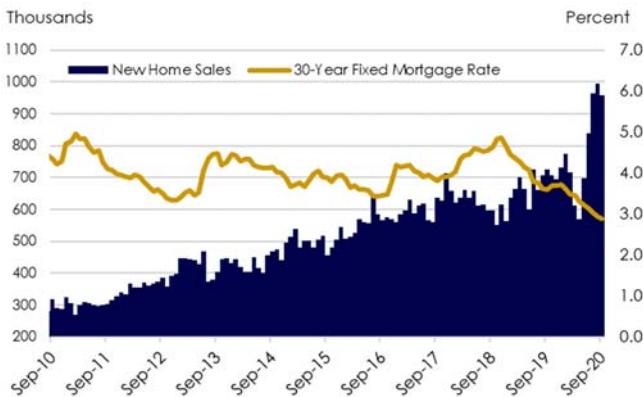
With record low interest rates and low housing inventories, September saw California home sales and price gains extend into the fall season. According the CAR.org, California home sales grew to levels not seen in over 10 years, with a 5.2% gain from August transactions, and a 21.2% spike from September of last year. California saw home prices go up 0.80% from August, and 17.6% from September of last year. ([Manage Casa](#))

- LA County's median sales price rose 14.5% YoY, to \$710,000
- Riverside County's median sales price rose 15.5% YoY, to \$447,000
- San Bernardino County's median sale price rose 12.8% YoY, to \$397,000 ([Yahoo Finance](#))

Private Sector Average Hourly Earnings Y/Y



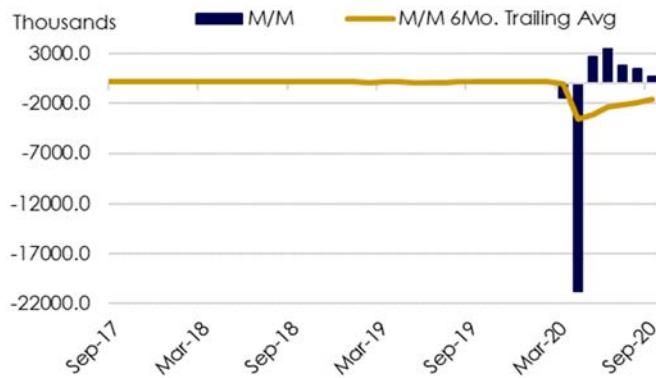
New Home Sales SAAR



Durable Goods Percent Chg. Y/Y



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
10/29/2020	Real GDP - Q/Q Change	33.1%	32.0%	1.9%
10/02/2020	Unemployment Rate - Seasonally Adjusted	7.9%	8.2%	3.5%
10/02/2020	Non-Farm Payrolls - M/M Change - Thousands	661	859	136
10/13/2020	CPI - Y/Y Change	1.4%	1.4%	1.7%
10/13/2020	CPI Ex Food and Energy - Y/Y Change	1.7%	1.7%	2.4%
10/05/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	57.8	56.2	52.6
10/26/2020	New Home Sales - SAAR - Thousands	959	1,025	701
10/02/2020	Factory Orders - M/M Change	0.7%	0.9%	-0.1%
10/02/2020	Durable Goods Orders - New Orders - M/M Change	0.4%	0.5%	0.2%

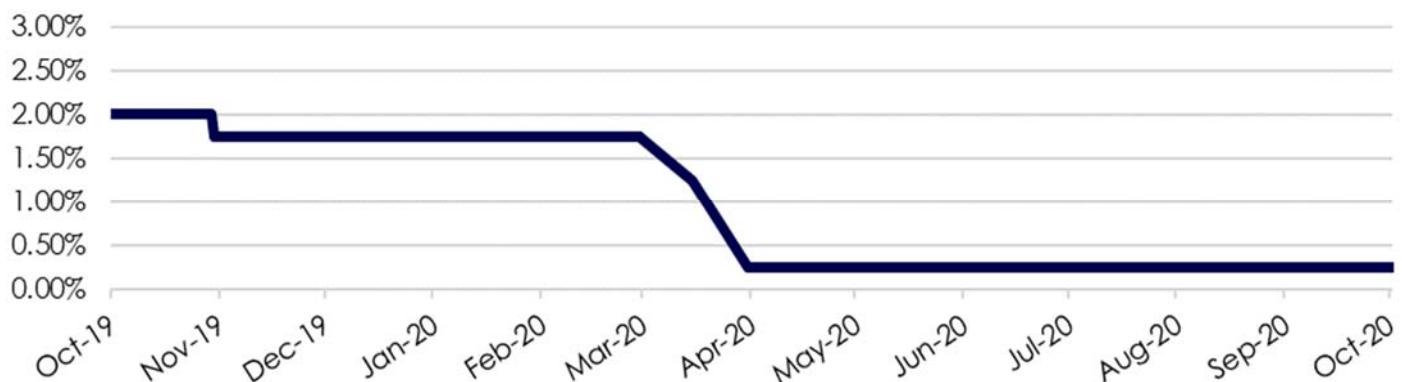
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

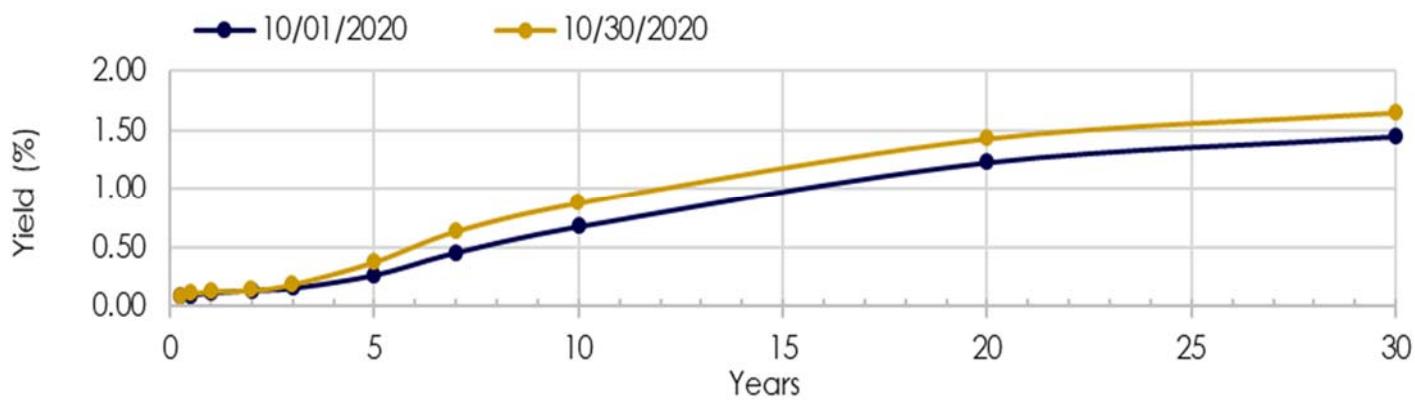
Federal Open Market Committee Meeting 09/16/2020

- The FOMC stated that the Corona virus outbreak is causing tremendous human and economic hardship across the U.S., and will continue to weigh 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 September statement that "it is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals ."

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

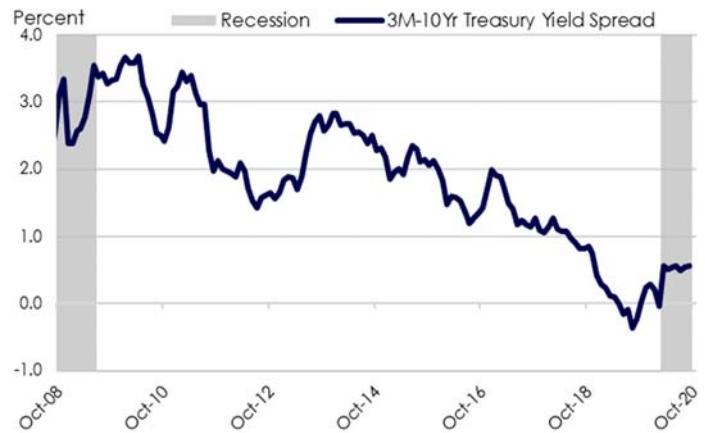
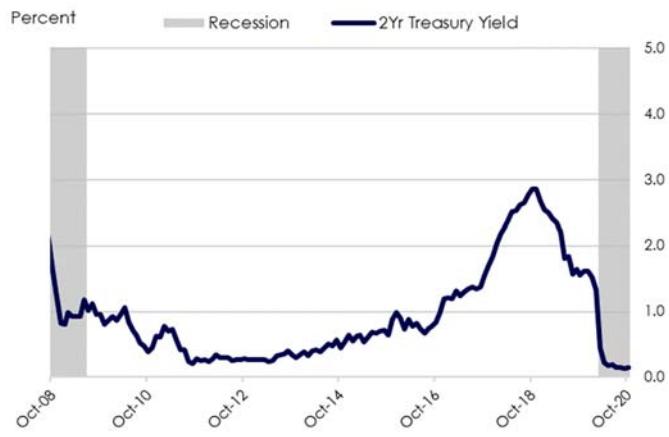


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
10/30/2020 - 10/01/2020	0.00	0.01	0.01	0.00	0.03	0.11	0.20	0.20
10/30/2020	0.09	0.11	0.13	0.14	0.19	0.38	0.88	1.65
10/01/2020	0.09	0.10	0.12	0.14	0.16	0.27	0.68	1.45

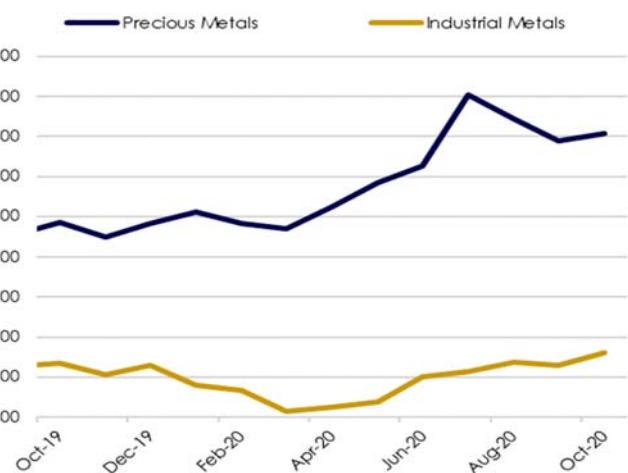
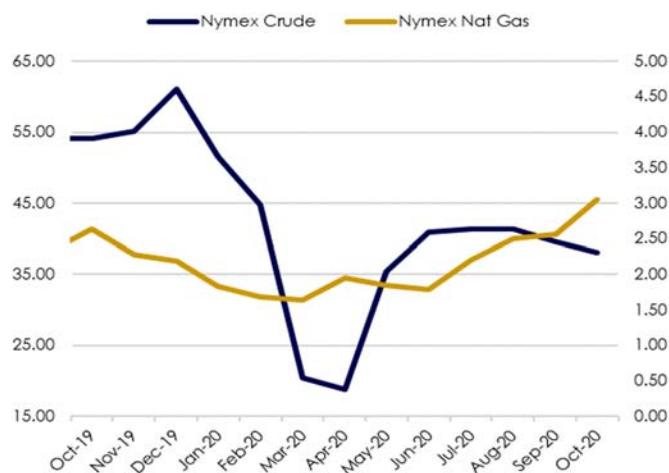
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

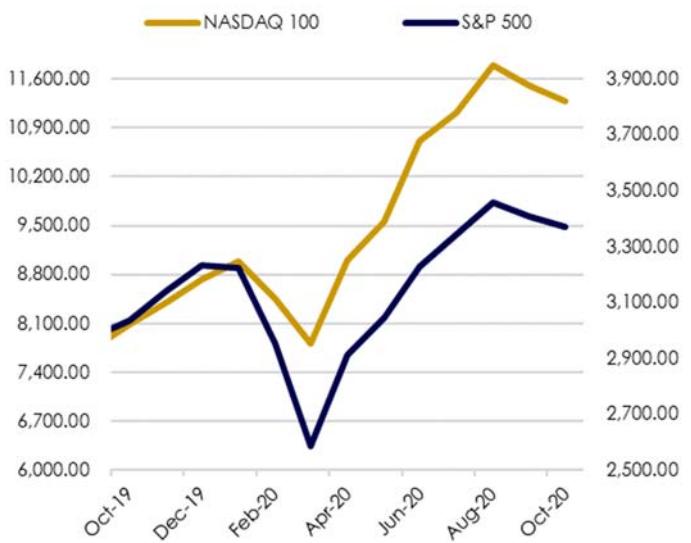
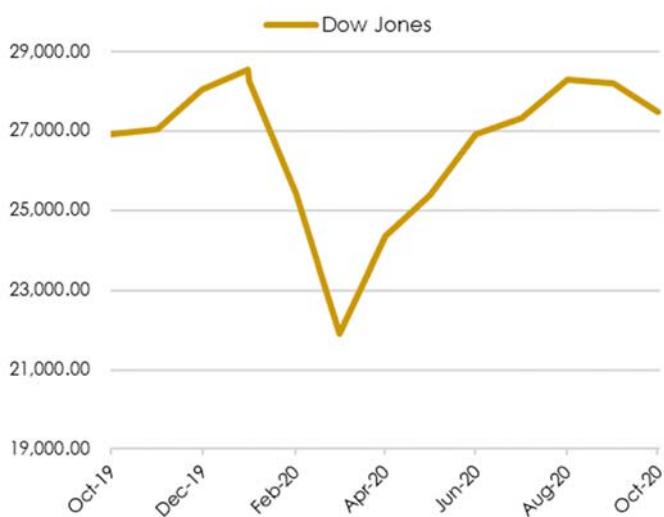
U.S. Treasuries



Commodities



Stocks



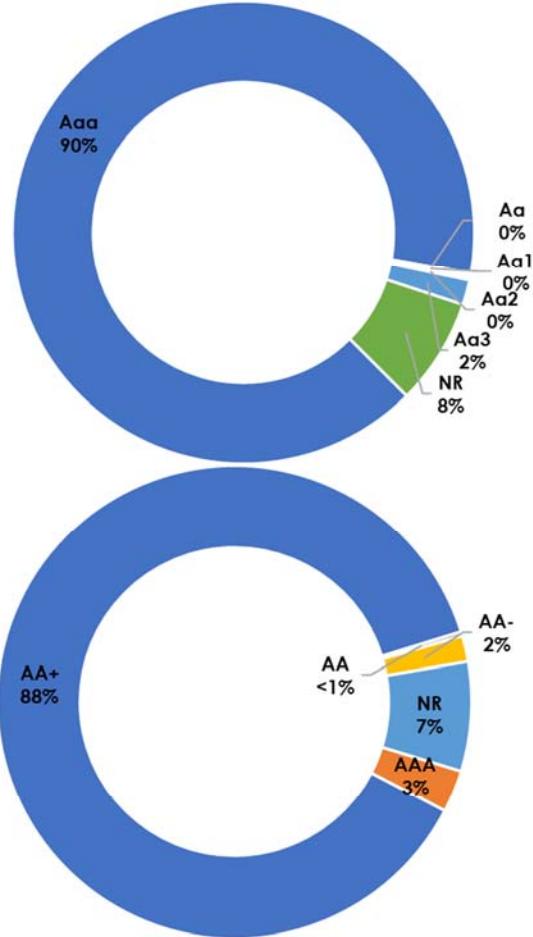
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

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	7,031,739.04	100.22%	90.30%	0.50%
Aa	10,000.00	100.93%	0.13%	2.22%
Aa1	16,364.17	100.00%	0.21%	2.74%
Aa2	12,368.76	100.00%	0.16%	2.83%
Aa3	136,312.63	100.01%	1.75%	1.85%
NR	579,941.20	100.20%	7.45%	0.55%
Totals:	7,786,725.79	100.21%	100.00%	0.52%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	227,235.63	100.51%	2.92%	0.47%
AA+	6,820,867.57	100.21%	87.60%	0.51%
AA	22,368.76	100.01%	0.29%	1.76%
AA-	136,312.63	100.01%	1.75%	1.85%
NR	579,941.20	100.21%	7.45%	0.55%
Totals:	7,786,725.79	100.21%	100.00%	0.52%

12-Month Projected Cash Flow

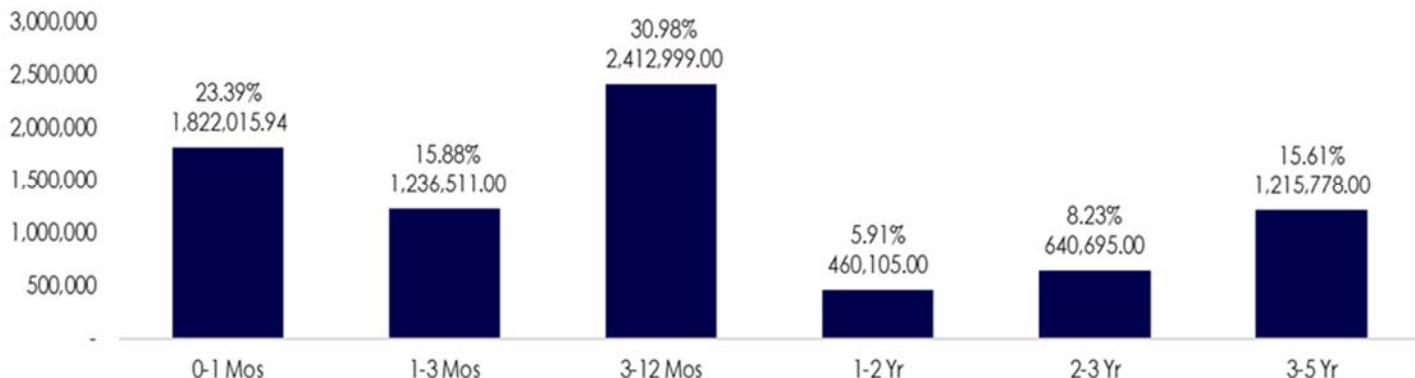
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
11/2020					89.14		
11/2020	1,205.40	1,074.70	130.70		219.84	1,882.02	
12/2020	2,348.61	1,073.38	1,275.23		1,495.07	100.00	
01/2021	1,078.90	1,910.81	-831.91		663.16	1,276.51	
02/2021	1,005.21	1,217.34	-212.13		451.03	670.00	
03/2021	1,497.96	1,092.59	405.37		856.40	240.26	
04/2021	2,103.36	1,289.52	813.84		1,670.24	176.17	
05/2021	2,100.00	1,086.87	1013.13		2,683.37	482.65	
06/2021	1,044.31	1,802.91	-758.60		1,924.77	370.00	
07/2021	1,034.19	1,472.64	-438.45		1,486.32	85.00	
08/2021	965.41	1,004.62	-39.21		1,447.11	25.00	
09/2021	1,146.18	1,214.91	-68.73		1,378.38	198.92	
10/2021	1,249.55	1,343.18	-93.63		1,284.75	65.00	
TOTALS	16,779.08	15,583.47	1,195.61	-	15,649.58	5,571.53	7,786.25
				0.00%		71.56%	100.00%

* 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)

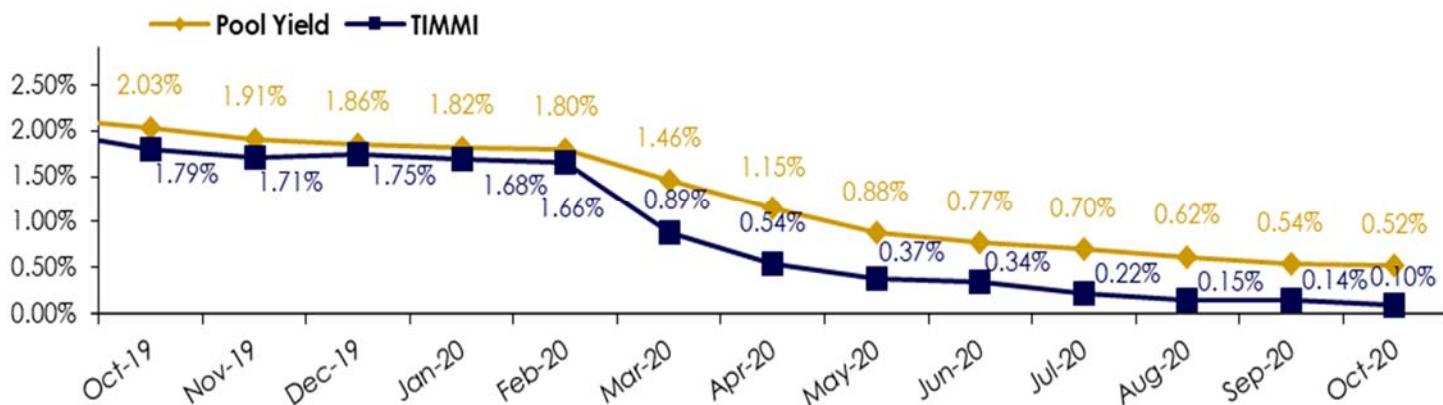


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	3,020,465.61	3,023,977.95	100.12%	0.33%	0.30	0.30
AGENCIES	3,590,085.83	3,601,596.88	100.32%	0.68%	2.10	1.98
MMKT	193,000.00	193,000.00	100.00%	0.04%	0.00	0.00
CASH	425,000.00	425,000.00	100.00%	0.26%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	0.68%	0.00	0.00
COMM PAPER	404,855.59	404,905.78	100.01%	0.12%	0.19	0.19
MEDIUM TERM NOTES	34,235.63	35,383.19	103.35%	2.78%	0.33	0.26
MUNI	115,059.15	115,059.13	100.00%	2.84%	0.83	0.89
Totals:	7,786,725.79	7,802,946.91	100.21%	0.52%	1.114	1.08

*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.

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-	1.48%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	38.79%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	46.11%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	5.20%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	0.0%
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	0.44%
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	2.48%
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	5.46%

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

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
1060: MMKT ACCTS-A/365-6											
FRGXX	FIDELITY GOV	11/01/2020	.026	.026	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	11/01/2020	.033	.033	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	11/01/2020	.040	.040	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	11/01/2020	.045	.045	131,000,000.00	131,000,000.00	100.000000	131,000,000.00	0.00	.003	.003
			.043	.043	193,000,000.00	193,000,000.00	100.000000	193,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM FUND	11/01/2020	.700	.681	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			.700	.681	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
DDA/PASSBK											
CASH	BANK OF THE WEST	11/01/2020	.256	.256	425,000,000.00	425,000,000.00	100.000000	425,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	11/01/2020	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	11/01/2020	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	11/01/2020	.030	.030	0.00	0.00	.000000	0.00	0.00	.000	.003
			.256	.256	425,000,000.00	425,000,000.00	100.000000	425,000,000.00	0.00	.003	.003
US TREAS BILLS											
912796TP4	U.S. TREASURY BILL	11/05/2020	.130	.130	50,000,000.00	49,967,139.00	99.999000	49,999,500.00	32,361.00	.014	.014
912796221	U.S. TREASURY BILL	11/12/2020	.154	.154	50,000,000.00	49,961,198.50	99.998000	49,999,000.00	37,801.50	.033	.033
912796X4	U.S. TREASURY BILL	02/25/2021	.172	.172	50,000,000.00	49,935,211.11	99.968000	49,984,000.00	48,788.89	.320	.321
9127963B3	U.S. TREASURY BILL	11/27/2020	.161	.161	50,000,000.00	49,959,302.78	99.994000	49,997,000.00	37,697.22	.074	.074
912796X4	U.S. TREASURY BILL	02/25/2021	.167	.167	50,000,000.00	49,938,070.83	99.968000	49,984,000.00	45,929.17	.320	.321
912796X4	U.S. TREASURY BILL	02/25/2021	.180	.180	50,000,000.00	49,935,000.00	99.968000	49,984,000.00	49,000.00	.320	.321
912796X4	U.S. TREASURY BILL	02/25/2021	.178	.178	50,000,000.00	49,937,381.94	99.968000	49,984,000.00	46,618.06	.320	.321
912796UC1	U.S. TREASURY BILL	01/28/2021	.165	.165	50,000,000.00	49,950,041.67	99.977000	49,988,500.00	38,458.33	.243	.244
9127962Y4	U.S. TREASURY BILL	05/20/2021	.140	.140	50,000,000.00	49,939,722.22	99.943000	49,971,500.00	31,777.78	.550	.551
9127963T4	U.S. TREASURY BILL	01/07/2021	.122	.122	50,000,000.00	49,972,662.50	99.984000	49,992,000.00	19,337.50	.186	.186
912796H30	U.S. TREASURY BILL	06/17/2021	.128	.128	50,000,000.00	49,945,458.33	99.935000	49,967,500.00	22,041.67	.626	.627
912796A66	U.S. TREASURY BILL	01/12/2021	.100	.100	35,000,000.00	34,985,902.78	99.983000	34,994,050.00	8,147.22	.200	.200
9127962Y4	U.S. TREASURY BILL	05/20/2021	.108	.108	50,000,000.00	49,959,650.00	99.943000	49,971,500.00	11,850.00	.550	.551
912796A82	U.S. TREASURY BILL	01/26/2021	.115	.115	35,000,000.00	34,982,781.94	99.967000	34,988,450.00	5,668.06	.238	.238
9127962Y4	U.S. TREASURY BILL	05/20/2021	.107	.107	50,000,000.00	49,962,725.00	99.943000	49,971,500.00	8,775.00	.550	.551
9127963H0	U.S. TREASURY BILL	06/17/2021	.115	.115	50,000,000.00	49,955,437.50	99.935000	49,967,500.00	12,062.50	.626	.627
9127964S5	U.S. TREASURY BILL	11/17/2020	.100	.100	50,000,000.00	49,990,694.44	99.997000	49,998,500.00	7,805.56	.046	.047
9127964D8	U.S. TREASURY BILL	02/18/2021	.110	.110	50,000,000.00	49,975,511.11	99.971000	49,985,500.00	9,988.89	.301	.301
912796X4	U.S. TREASURY BILL	02/25/2021	.111	.111	50,000,000.00	49,974,254.17	99.968000	49,984,000.00	9,745.83	.320	.321
9127964T3	U.S. TREASURY BILL	11/24/2020	.100	.100	25,000,000.00	24,994,861.11	99.995000	24,998,750.00	3,888.89	.066	.066
912796TP4	U.S. TREASURY BILL	11/05/2020	.099	.099	50,000,000.00	49,992,475.69	99.999000	49,999,500.00	7,024.31	.014	.014
912796Q1	U.S. TREASURY BILL	04/22/2021	.110	.110	50,000,000.00	49,966,388.89	99.952000	49,976,000.00	9,611.11	.473	.474
9127963V9	U.S. TREASURY BILL	01/21/2021	.110	.110	50,000,000.00	49,980,444.44	99.981000	49,990,500.00	10,055.56	.224	.225
9127963V9	U.S. TREASURY BILL	01/21/2021	.110	.110	50,000,000.00	49,980,444.44	99.981000	49,990,500.00	10,055.56	.224	.225
9127964S5	U.S. TREASURY BILL	11/17/2020	.089	.088	45,000,000.00	44,993,875.00	99.997000	44,998,650.00	4,775.00	.047	.047
912796A09	U.S. TREASURY BILL	11/03/2020	.072	.072	50,000,000.00	49,995,800.00	100.000000	50,000,000.00	4,200.00	.008	.008
912796TP4	U.S. TREASURY BILL	11/05/2020	.081	.081	50,000,000.00	49,995,050.00	99.999000	49,999,500.00	4,450.00	.014	.014
912796Q9	U.S. TREASURY BILL	11/03/2020	.072	.072	50,000,000.00	49,996,400.00	100.000000	50,000,000.00	3,600.00	.008	.008
9127964R7	U.S. TREASURY BILL	11/10/2020	.085	.085	50,000,000.00	49,994,923.61	99.999000	49,999,500.00	4,576.39	.027	.027
9127964R7	U.S. TREASURY BILL	11/10/2020	.086	.086	50,000,000.00	49,994,863.89	99.999000	49,999,500.00	4,636.11	.027	.027
912796455	U.S. TREASURY BILL	11/17/2020	.085	.085	50,000,000.00	49,994,104.17	99.997000	49,998,500.00	4,395.83	.047	.047
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,970,965.28	99.943000	49,971,500.00	534.72	.550	.551
9127963H0	U.S. TREASURY BILL	06/17/2021	.098	.098	30,000,000.00	29,979,931.25	99.935000	29,980,500.00	568.75	.626	.627
9127963B3	U.S. TREASURY BILL	11/27/2020	.096	.096	50,000,000.00	49,994,296.53	99.994000	49,997,000.00	2,703.47	.074	.074
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,971,970.83	99.943000	49,971,500.00	-470.83	.550	.551
9127963B3	U.S. TREASURY BILL	11/27/2020	.096	.096	50,000,000.00	49,994,296.53	99.994000	49,997,000.00	2,703.47	.074	.074
912796A53	U.S. TREASURY BILL	11/19/2020	.086	.086	50,000,000.00	49,995,809.72	99.996000	49,998,000.00	2,190.28	.052	.052
912796A82	U.S. TREASURY BILL	01/26/2021	.100	.100	50,000,000.00	49,985,833.33	99.967000	49,983,500.00	-2,333.33	.238	.238
912796455	U.S. TREASURY BILL	11/17/2020	.082	.082	25,000,000.00	24,998,405.56	99.997000	24,999,250.00	844.44	.047	.047
912796A66	U.S. TREASURY BILL	01/12/2021	.090	.090	25,000,000.00	24,994,812.50	99.983000	24,995,750.00	937.50	.200	.200
9127964D8	U.S. TREASURY BILL	02/18/2021	.100	.100	25,000,000.00	24,991,666.67	99.971000	24,992,750.00	1,083.33	.301	.301
9127963W7	U.S. TREASURY BILL	02/04/2021	.096	.096	30,000,000.00	29,991,643.75	99.975000	29,992,500.00	856.25	.263	.263
912796TP4	U.S. TREASURY BILL	11/05/2020	.076	.076	30,000,000.00	29,999,113.33	99.999000	29,999,700.00	586.67	.014	.014
9127963B3	U.S. TREASURY BILL	11/27/2020	.075	.075	25,000,000.00	24,998,333.33	99.994000	24,998,500.00	166.67	.074	.074
912796455	U.S. TREASURY BILL	11/17/2020	.071	.071	50,000,000.00	49,997,297.19	99.997000	49,998,500.00	570.83	.047	.047
912796B73	U.S. TREASURY BILL	02/09/2021	.093	.093	50,000,000.00	49,986,437.50	99.966000	49,983,000.00	-3,437.50	.276	.277
912796A74	U.S. TREASURY BILL	01/19/2021	.081	.081	25,000,000.00	24,995,275.00	99.982000	24,995,500.00	225.00	.219	.219
912796UC1	U.S. TREASURY BILL	01/28/2021	.088	.088	50,000,000.00	49,988,490.97	99.977000	49,988,500.00	-440.97	.243	.244
912796B65	U.S. TREASURY BILL	02/02/2021	.087	.087	50,000,000.00	49,988,400.00	99.976000	49,988,000.00	-400.00	.257	.258
9127964C0	U.S. TREASURY BILL	02/11/2021	.090	.090	50,000,000.00	49,986,860.42	99.974000	49,987,000.00	139.58	.282	.282
			.106	.106	2,455,000,000.00	2,453,897,457.06	99.977967	2,454,459,100.00	561,642.94	.223	.223
US TREAS BONDS											
912828YC8	U.S. TREASURY BOND	08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	101.125000	25,281,250.00	375,000.00	.823	.833
912828YE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	103.707000	25,926,750.00	1,447,257.81	3.715	3.836
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.647	50,000,000.00	50,193,359.38	100.370000	50,185,000.00	-8,359.38	.206	.208
912828A42	U.S. TREASURY BOND	11/30/2020	2								

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134GUM72	FHLMC 4YrNc1YrB	12/28/2023	1.900	1.900	10,000,000.00	10,000,000.00	100.211000	10,021,100.00	21,100.00	3.033	3.159
3134GUJ4E7	FHLMC 4.5YrNc1YrQ	07/22/2024	1.850	1.850	25,000,000.00	25,000,000.00	100.316000	25,079,000.00	79,000.00	3.566	3.726
3134GVBC29	FHLMC 5YrNc1YrB	02/18/2025	1.700	1.700	10,000,000.00	10,000,000.00	100.313000	10,031,300.00	31,300.00	4.113	4.304
3134GVCR7	FHLMC 5YrNc1YrB	02/19/2025	1.800	1.800	5,785,000.00	5,785,000.00	100.342000	5,804,784.70	19,784.70	4.106	4.307
3136G4U6G6	FHLMC 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.429000	5,021,450.00	21,450.00	4.109	4.307
3134GVDC9	FHLMC 3YrNc9MoB	11/20/2023	1.700	1.700	10,000,000.00	10,000,000.00	100.062000	10,006,200.00	6,200.00	2.953	3.055
3134GVCP1	FHLMC 4YrNc1YrE	02/26/2024	1.600	1.605	10,000,000.00	9,998,000.00	100.307000	10,030,700.00	32,700.00	3.211	3.323
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.410	.410	25,000,000.00	25,000,000.00	100.243000	25,060,750.00	60,750.00	.892	.896
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.410	.410	25,000,000.00	25,000,000.00	100.243000	25,060,750.00	60,750.00	.892	.896
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.410	.410	25,000,000.00	25,000,000.00	100.243000	25,060,750.00	60,750.00	.892	.896
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.410	.410	25,000,000.00	25,000,000.00	100.243000	25,060,750.00	60,750.00	.892	.896
3134GVRF7	FHLMC 4YrNc6MoB	05/06/2024	.625	.625	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	3.460	3.515
3134GVSE9	FHLMC 3YrNc6MoB	05/12/2023	.550	.550	50,000,000.00	50,000,000.00	100.004000	50,002,000.00	2,000.00	2.503	2.529
3134GVSJ8	FHLMC 5YrNc1YrB	05/12/2025	.800	.800	10,000,000.00	10,000,000.00	99.501000	9,950,100.00	-49,900.00	4.424	4.532
3134GVT6A	FHLMC 4YrNc6MoB	05/13/2024	.625	.625	15,000,000.00	15,000,000.00	100.004000	15,000,600.00	600.00	3.479	3.534
3134GVUH9	FHLMC 4YrNc6MoQ	05/13/2024	.650	.656	10,475,000.00	10,472,381.25	99.625000	10,435,718.75	-36,662.50	3.477	3.534
3134GVVG0	FLMC 3.25YrNc1YrB	08/18/2023	.450	.450	10,000,000.00	10,000,000.00	100.030000	10,003,000.00	3,000.00	2.774	2.797
3134GVVU8	FHLMC 2YrNc6MoB	05/19/2022	.350	.350	50,000,000.00	50,000,000.00	100.007000	50,003,500.00	3,500.00	1.542	1.548
3134GVVU9	FHLMC 3YrNc6MoB	11/20/2023	.570	.570	10,000,000.00	10,000,000.00	100.008000	10,000,800.00	800.00	3.014	3.055
3134GVVU9	FHLMC 3YrNc6MoB	11/20/2023	.570	.570	10,000,000.00	10,000,000.00	100.008000	10,000,800.00	800.00	3.014	3.055
3134GVXN3	FHLMC 4YrNc6MoB	05/20/2024	.650	.650	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	3.496	3.553
3134GVLX7	FHLMC 4YrNc1YrB	05/20/2024	.600	.600	25,000,000.00	25,000,000.00	100.003000	25,000,750.00	750.00	3.501	3.553
3134GVRV2	FHLMC 5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	99.823000	9,982,300.00	-17,700.00	4.472	4.573
3134G梓F8	FHLMC 4YrNc1Q	05/28/2024	.600	.600	15,000,000.00	15,000,000.00	100.004000	15,000,600.00	600.00	3.523	3.575
3134GVMW	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	100.007000	10,000,700.00	700.00	4.478	4.575
3134GVMW	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	100.007000	5,000,350.00	350.00	4.478	4.575
3134GYVX0	FHLMC 4YrNc2YrY	06/03/2024	.500	.500	10,000,000.00	10,000,000.00	99.808000	9,980,800.00	-19,200.00	3.545	3.592
3134GVB31	FHLMC 4.9YrNc11MoB	05/28/2025	.750	.760	15,000,000.00	14,992,500.00	100.071000	15,010,650.00	18,150.00	4.475	4.575
3134GVC36	FHLMC 2YrNc6MoQ	06/02/2022	.375	.375	50,000,000.00	50,000,000.00	100.017000	50,008,500.00	8,500.00	1.578	1.586
3134GVE95	FHLMC 5YrNc2YrB	06/09/2025	.650	.650	15,000,000.00	15,000,000.00	99.843000	14,976,450.00	-23,550.00	4.519	4.608
3134GVX2S	FHLMC 2.5YrNc1YrO	12/29/2022	.350	.350	5,000,000.00	5,000,000.00	99.978000	4,998,900.00	-1,100.00	2.149	2.162
3136G4Z1	FHLMC 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	99.630000	4,981,500.00	-18,500.00	4.568	4.666
3134GVX60	FHLMC 5YrNc6MoQ	06/30/2025	.800	.800	10,000,000.00	10,000,000.00	100.011000	10,001,100.00	1,100.00	4.560	4.666
3134GV3A4	FHLMC 4YrNc2YrO	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	99.844000	4,992,200.00	-7,800.00	3.623	3.668
3134GV2S6	FHLMC 4YrNc6MoB	07/08/2024	.625	.625	20,000,000.00	20,000,000.00	100.029000	20,005,800.00	5,800.00	3.631	3.688
3134GV5J3	FHLMC 2YrNc6MoB	07/08/2022	.320	.320	15,000,000.00	15,000,000.00	100.003000	15,000,450.00	450.00	1.679	1.685
3134GW6B9	FHLMC 2.5YrNc1YrB	01/13/2023	.320	.320	15,000,000.00	15,000,000.00	99.920000	14,988,000.00	-12,000.00	2.189	2.203
3134GV5R5	FHLMC 4YrNc1YrQ	07/15/2024	.570	.570	5,000,000.00	5,000,000.00	99.684000	4,984,200.00	-15,800.00	3.656	3.707
3134GWBX3	FHLMC 2YrNc1YrB	07/20/2022	.250	.250	5,000,000.00	5,000,000.00	99.998000	9,999,900.00	-100.00	1.714	1.718
3134GWH6	FHLMC 2.5YrNc1YrB	10/20/2022	.320	.320	15,000,000.00	15,000,000.00	99.946000	14,991,900.00	-8,100.00	1.962	1.970
3134GWCW3	FHLMC 3.5YrNc1.5YrB	01/24/2024	.420	.420	15,000,000.00	15,000,000.00	99.598000	14,939,700.00	-60,300.00	3.202	3.233
3134GWEH5	FHLMC 2YrNc1YrB	07/27/2022	.280	.280	15,000,000.00	15,000,000.00	99.943000	14,991,450.00	-8,550.00	1.732	1.737
3134GWAP1	FHLMC 2YrNc1YrB	07/28/2022	.250	.250	5,000,000.00	5,000,000.00	100.004000	5,000,200.00	200.00	1.736	1.740
3134GWEF9	FHLMC 4YrNc6Mo	07/29/2024	.600	.600	15,000,000.00	15,000,000.00	100.063000	15,009,450.00	9,450.00	3.692	3.745
3134GWEF9	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	15,000,000.00	15,000,000.00	100.063000	15,009,450.00	9,450.00	3.692	3.745
3134GWA0	FHLMC 3.75YrNc9MB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	99.544000	14,931,600.00	-68,400.00	3.463	3.496
3134GWEF9	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	10,000,000.00	10,000,000.00	100.063000	10,006,300.00	6,300.00	3.692	3.745
3134GWDY9	FHLMC 3.5YrNc6MoB	01/29/2024	.500	.500	15,000,000.00	15,000,000.00	100.001000	15,000,150.00	150.00	3.210	3.247
3134GWEF9	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	10,000,000.00	10,000,000.00	100.063000	10,006,300.00	6,300.00	3.692	3.745
3134GWEI9	FHLMC 4.5YrNc2YrB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	99.472000	14,920,800.00	-79,200.00	4.188	4.249
3134GWL8U	FHLMC 3.5YrNc1YrB	02/12/2024	.375	.375	20,000,000.00	20,000,000.00	99.721000	19,944,200.00	-55,800.00	3.255	3.285
3134GWLW4	FHLMC 5YrNc9MoQ	08/19/2025	.625	.625	10,000,000.00	10,000,000.00	99.666000	9,966,600.00	-33,400.00	4.716	4.803
3134GWPK6	FHLMC 5YrNc3MoQ	08/19/2025	.700	.700	10,000,000.00	10,000,000.00	100.024000	10,002,400.00	2,400.00	4.706	4.803
3134GW3B0	FHLMC 5YrNc3MoB	09/02/2025	.700	.700	10,000,000.00	10,000,000.00	100.034000	10,003,400.00	3,400.00	4.742	4.841
3134GWL79	FHLMC 4YrNc1.5YrO	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.613000	9,961,300.00	-38,700.00	3.823	3.863
3134GWN85	FHLMC 4YrNc6MoQ	09/10/2024	.450	.450	10,000,000.00	10,000,000.00	99.561000	9,956,100.00	-43,900.00	3.818	3.863
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.613000	9,961,300.00	-38,700.00	3.823	3.863
3134GWN44	FHLMC 4YrNc6MoQ	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	99.554000	9,955,400.00	-44,600.00	3.821	3.866
3134GWP42	FHLMC 3YrNc1YrQ	09/14/2023	.320	.320	10,000,000.00	10,000,000.00	99.912000	9,991,200.00	-8,800.00	2.853	2.871
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	10,000,000.00	10,000,000.00	99.425000	9,942,500.00	-57,500.00	4.799	4.877
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	99.425000	14,913,750.00	-86,250.00	4.799	4.877
3134GWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	99.491000	4,974,550.00	-29,450.00	4.563	4.627
3134GWT22	FHLMC 4.5YrNc1YrO	03/24/2025	.475	.475	15,000,000.00	15,000,000.00	99.525000	14,928,750.00	-71,250.00	4.344	4.397
3134GWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	99.650000	9,965,000.00	-35,000.00	3.615	3.649
3134GWP26	FHLMC 5YrNc1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	99.510000	9,951,000.00	-49,000.00	4.353	4.408
3134GWTG1	FHLMC 5YrNc6MoB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	99.456000	4,972,800.00	-27,200.00	4.835	4.918
3134GWFY42	FHLMC 3YrNc1YrQ	10/13/2023	.300	.310	10,000,000.00	9,996,900.00	99,868000	9,988,600.00	-8,300.00	2.934	2.951
3134GWZB5	FHLMC 3YrNc1YrB	10/13/2023	.300	.300	10,000,000.00	10,000,000.00	99.888000	9,988,800.00	-11,200.00	2.934	2.951
3134GW3X2	FHLMC 5YrNc3MoB	10/27/2025	.625	.625	10,000,000.00	10,000,000.00	99.542000	9,954,200.00	-45,800.00	4.904	4.992
3134GW3Z7	FHLMC 5YrNc1YrQ	10/28/2025	.600	.600	10,000,000.00	10,000,000.00	99.780000	9,978,000.00	-22,000.00	4.910	4.995
3134GW3Y0	FHLMC 5YrNc2YrQ	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	100,239,000.00	10,023,900.00	23,900.00	4.917	4.995
			700	700	1,152,000,000.00	1,152,000,000.00	1,152,000,000.00	1,152,000,000.00	0	2,222	2,222

ENMA DISC NOTES

FNMA DISC NOTES
 313589CM3 FNMA DISC NTE 03/01/2021 .200 .200 75,000,000.00 74,862,916.67 99.964000 74,973,000.00 110,083.33 .331 .332
 .200 .200 75,000,000.00 74,862,916.67 99.964000 74,973,000.00 110,083.33 .331 .332

FNMA BONDS

3135G0T78	FNMA 4.83Yr	10/05/2022	2,000	2.322	15,000,000.00	14,782,200.00	103.512000	15,526,800.00	744,600.00	1,876	1.929
3135G0T94	FNMA 5Yr	01/19/2023	2,375	2.495	10,000,000.00	9,944,100.00	104.771000	10,477,100.00	533,000.00	2,132	2.219
3135G0U43	FNMA 4.41Yr	09/12/2023	2,875	2.333	30,000,000.00	30,670,500.00	107.518000	32,255,400.00	1,584,900.00	2,729	2.866
3136G4UG6	FNMA 5YrNc1YrB	02/19/2025	1,770	1.770	5,000,000.00	5,000,000.00	100.429000	5,021,450.00	21,450.00	4,109	4.307
3135G02H5	FNMA 1.5Yr	09/16/2021	.250	.250	25,000,000.00	25,000,000.00	100.096000	25,024,000.00	24,000.00	.870	.877
3135G02F9	FNMA 1Yr	03/16/2021	.210	.210	25,000,000.00	25,000,000.00	100.035000	25,008,750.00	8,750.00	.374	.373
3135G02K8	FNMA 2Yr	03/16/2022	.310	.310	25,000,000.00	25,000,000.00	100.210000	25,052,500.00	52,500.00	1,362	1.373
3135G0X24	FNMA 4.83Yr	01/07/2025	1,625	1.094	10,000,000.00	10,247,300.00	104.911000	10,491,100.00	243,800.00	4,021	4.189
3135G03B7	FNMA 2Yr	04/07/2022	.440	.440	25,000,000.00	25,000,000.00	100.404000	25,101,000.00	101,000.00	1,428	1.433
3135G03J0	FNMA 2Yr	04/15/2022	.480	.480	25,000,000.00	25,000,000.00	100.468000	25,117,000.00	117,000.00	1,450	1.455
3136G4WN9	FNMA 5YrNC1YrB	06/24/2025	.820	.820	10,000,000.00	10,000,000.00	100.124000	10,012,400.00	12,400.00	4,538	4.649
3136G4WB5	FNMA 5YrNc6MoQ	06/09/2025	.800	.794	5,000,000.00	5,001,562.50	100.045000	5,002,250.00	687.50	4,499	4.608
3136G4XK4	FNMA 5YrNc2YrQ	06/30/2025	.650	.650	5,000,000.00	5,000,000.00	99.838000	4,991,900.00	-8,100.00	4,580	4.666
3136G4XU2	FNMA 5YrNc1Yr	06/30/2025	.700	.700	10,000,000.00	10,000,000.00	99.807000	9,980,700.00	-19,300.00	4,573	4.666
3136G4WH2	FNMA 5YrNc1YrQ	06/30/2025	.800	.800	10,000,000.00	10,000,000.00	100.040000	10,004,000.00	4,000.00	4,560	4.666
3136G4XR9	FNMA 5YrNc1YrQ	07/07/2025	.740	.740	14,900,000.00	14,900,000.00	99.998000	14,899,702.00	-298.00	4,584	4.685
3136G4YJ6	FNMA 3YrNc1YrB	07/07/2023	.420	.420	15,000,000.00	15,000,000.00	99.882000	14,982,300.00	-17,700.00	2,662	2.682
3135G05H2	FNMA 3YrNc1YrB	01/13/2023	.420	.432	20,000,000.00	19,994,000.00	99.870000	19,974,000.00	-20,000.00	2,185	2.203

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3136G4YU1	FNMA 5YrNc1YrQ	07/15/2025	.730	.730	15,000,000.00	15,000,000.00	99.878000	14,981,700.00	-18,300.00	4.608	4.707
3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	.500	.500	15,000,000.00	15,000,000.00	99.441000	14,916,150.00	-83,850.00	3.444	3.477
3136G4B51	FNMA 3YrNc1YrB	07/27/2023	.420	.420	15,000,000.00	15,000,000.00	99.788000	14,968,200.00	-31,800.00	2.718	2.737
3136G4B51	FNMA 3YrNc1YrB	07/27/2023	.420	.420	15,000,000.00	15,000,000.00	99.788000	14,968,200.00	-31,800.00	2.718	2.737
3136G4C27	FNMA 5YrNc1YrB	07/29/2025	.700	.700	15,000,000.00	15,000,000.00	99.502000	14,925,300.00	-74,700.00	4.650	4.745
3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	.500	.500	10,000,000.00	10,000,000.00	99.441000	9,944,100.00	-55,900.00	3.444	3.477
3136G4F32	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.436000	9,943,600.00	-56,400.00	4.664	4.745
3136G4D75	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.373000	9,937,300.00	-62,700.00	4.664	4.745
3136GB428	FNMA 4YrNc1YrB	07/30/2024	.520	.520	9,400,000.00	9,400,000.00	99.702000	9,371,988.00	-28,012.00	3.701	3.748
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,000,000.00	10,000,000.00	99.702000	9,970,200.00	-29,800.00	3.701	3.748
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,100,000.00	10,100,000.00	99.702000	10,069,902.00	-30,098.00	3.701	3.748
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	10,000,000.00	10,000,000.00	99.775000	9,977,500.00	-22,500.00	4.664	4.762
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	99.775000	14,966,250.00	-33,750.00	4.664	4.762
3136G4J38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	99.857000	14,978,550.00	-21,450.00	3.744	3.784
3136G4K51	FNMA 3YrNc1.5YrB	08/17/2023	.310	.310	15,000,000.00	15,000,000.00	99.774000	14,966,100.00	-33,900.00	2.779	2.795
3136G4H63	FNMA 5YrNc2Yr	08/19/2025	.550	.550	15,000,000.00	15,000,000.00	99.550000	14,932,500.00	-67,500.00	4.726	4.803
3136G4O97	FNMA 5YrNc1YrQ	08/27/2025	.650	.650	8,650,000.00	8,650,000.00	99.496000	8,606,404.00	-43,596.00	4.735	4.825
3136G4F29	FNMA 5YrNc1YrQ	08/27/2025	.625	.625	5,000,000.00	5,000,000.00	99.977000	4,998,850.00	-1,150.00	4.738	4.825
3136G4Z97	FNMA 3.5YrNc1.5YrQ	02/28/2024	.375	.375	10,000,000.00	10,000,000.00	99.442000	9,944,200.00	-55,800.00	3.313	3.329
3136G4X40	FNMA 4.9YrNc11MoQ	08/26/2025	.600	.600	10,000,000.00	10,000,000.00	99.694000	9,969,400.00	-30,600.00	4.738	4.822
3136G4P31	FNMA 3.9YrNc1.9YrQ	08/19/2024	.450	.450	3,701,000.00	3,701,000.00	99.812000	3,694,042.12	-6,957.88	3.760	3.803
3136G4J3H	FNMA 4YrNc2Yr	09/16/2024	.400	.400	10,000,000.00	10,000,000.00	99.513000	9,951,300.00	-48,700.00	3.839	3.879
3136G43W1	FNMA 3.5YrNC2YrA	03/28/2024	.320	.320	10,000,000.00	10,000,000.00	99.613000	9,961,300.00	-38,700.00	3.386	3.408
3135G06A6	FNMA 5YrNc2YrA	10/20/2025	.580	.580	10,000,000.00	10,000,000.00	99.876000	9,987,600.00	-12,400.00	4.891	4.973
3136G4C53	FNMA 5YrNc2YrA	10/27/2025	.540	.540	10,000,000.00	10,000,000.00	99.910000	9,991,000.00	-9,000.00	4.915	4.992
3136G4S65	FNMA 5YrNc2YrA	10/28/2025	.560	.560	5,000,000.00	5,000,000.00	99.802000	4,990,100.00	-9,900.00	4.916	4.995
3136G46NB	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	5,000,000.00	5,000,000.00	99.874000	4,993,700.00	-6,300.00	4.913	4.997
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.910000	9,991,000.00	-9,000.00	4.913	4.997
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.604	10,000,000.00	9,998,000.00	99.910000	9,991,000.00	-7,000.00	4.913	4.997
			.721	.705	596,751,000.00	597,388,662.50	100.512574	599,809,788.12	2,421,125.62	3.236	3.294
FHLB DISC NOTES											
313384N39	FHLB DISC NTE	11/04/2020	.155	.155	50,000,000.00	49,971,368.06	100.000000	50,000,000.00	28,631.94	.011	.011
313385BV1	FHLB DISC NTE	02/16/2021	.165	.165	50,000,000.00	49,945,687.50	99.971000	49,985,500.00	39,812.50	.295	.296
313385AN6	FHLB DISC NTE	01/13/2021	.140	.140	23,766,000.00	23,749,363.80	99.980000	23,761,246.80	11,883.00	.202	.203
313384R27	FHLB DISC NTE	11/27/2020	.105	.105	25,000,000.00	24,994,166.67	99.994000	24,998,500.00	4,333.33	.074	.074
313384S67	FHLB DISC NTE	12/09/2020	.115	.115	100,000,000.00	99,970,930.56	99.991000	99,991,000.00	20,069.44	.107	.107
313385DD5	FHLB DISC NTE	03/17/2021	.110	.110	50,000,000.00	49,972,347.22	99.959000	49,979,500.00	7,152.78	.375	.375
			.130	.130	298,766,000.00	298,603,863.81	99.983180	298,715,746.80	111,882.99	.172	.172
FHLB BONDS											
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	100.553000	5,027,650.00	31,300.00	.424	.427
31337Q969	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	103.123000	8,224,059.25	268,438.50	1.560	1.608
3130ADFW7	FHLB 3Yr	01/25/2021	2.200	2.212	15,000,000.00	14,994,900.00	100.485000	15,072,750.00	77,850.00	.233	.236
3130AOXD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	100.813000	10,081,300.00	113,300.00	.357	.362
3130AOXD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	100.813000	10,081,300.00	114,800.00	.357	.362
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	103.175000	10,317,500.00	362,800.00	1.325	1.359
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	104.535000	12,282,862.50	850,465.00	2.275	2.356
3130AEU69	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	101.346000	7,752,969.00	108,477.00	.503	.515
3130AEU69	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	101.346000	10,134,600.00	135,500.00	.503	.515
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	103.175000	30,952,500.00	794,400.00	1.327	1.359
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	100.998000	25,249,500.00	249,500.00	3.837	3.997
3130AHMM2	FHLB 4.5YrNc1YrA	06/11/2024	1.850	1.850	15,000,000.00	15,000,000.00	100.168000	15,025,200.00	25,200,000.00	3.453	3.614
3130AHN66	FHLB 5YrNc1YrA	12/16/2024	1.940	1.940	10,000,000.00	10,000,000.00	100.168000	10,016,800.00	16,800.00	3.918	4.129
3130AHQR7	FHLB 5YrNc1YrA	12/23/2024	1.970	1.970	5,000,000.00	5,000,000.00	100.243000	5,012,150.00	12,150.00	3.934	4.148
3130AJF52	FHLB 5YrNc1Yr	02/12/2025	1.750	1.750	7,250,000.00	7,250,000.00	100.267000	7,269,357.50	19,357.50	4.092	4.288
3130AJAS8	FHLB 1.25Yr	05/26/2021	.144	.144	75,000,000.00	75,000,000.00	99,989000	74,991,750.00	-8,250.00	.566	.567
3130AJ2N8	FHLB 1.16Yr	05/03/2021	.130	.275	25,000,000.00	24,978,764.50	100.011000	25,002,750.00	23,985.50	.503	.504
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	10,000,000.00	10,000,000.00	100.181000	10,018,100.00	18,100.00	4.255	4.397
3130AJAX7	FHLB 4YrNc1Yr	03/25/2024	1.550	1.550	10,300,000.00	10,300,000.00	100.303000	10,331,209.00	31,209.00	3.295	3.400
3130AJSN0	FHLB 7Mo	01/29/2021	.160	.173	50,000,000.00	49,996,250.00	100.005000	50,002,500.00	6,250.00	.246	.247
3130AK4H6	FHLB 9Mo	06/04/2021	.120	.121	50,000,000.00	49,999,500.00	99,999000	49,999,500.00	0.00	.591	.592
3130AK4K9	FHLB 9Mo	06/08/2021	.120	.121	50,000,000.00	49,999,500.00	99,999000	49,999,500.00	0.00	.602	.603
3130AK3T1	FHLB 4.25YrNc3MoA	12/09/2024	.500	.500	10,000,000.00	10,000,000.00	100,000000	10,000,000.00	0.00	4.051	4.110
3130AKAR7	FHLB 10Mo	07/16/2021	.115	.115	25,000,000.00	25,000,000.00	99.973000	24,993,250.00	-6,750.00	.708	.707
3130AKCP9	FHLB 9Mo	07/15/2021	.120	.120	50,000,000.00	50,000,000.00	99,983000	49,991,500.00	-8,500.00	.705	.704
3130AKDH6	FHLB 2 Yr	10/21/2022	.125	.176	10,000,000.00	9,989,900.00	99.871000	9,987,100.00	-2,800.00	1.969	1.973
			.862	.889	544,925,000.00	544,584,074.75	100.530836	547,817,657.25	3,233,582.50	1.226	1.258
FFCB DISC NOTES											
313313FP8	FFCB DISC NOTE	05/14/2021	.150	.150</td							

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133ELCX0	FFCB 3Yr	12/09/2022	.410	.410	24,000,000.00	24,000,000.00	100.451000	24,108,240.00	108,240.00	2.062	2.107
3133ELCX0	FFCB 3Yr	12/09/2022	.410	.410	14,000,000.00	14,000,000.00	100.451000	14,063,140.00	63,140.00	2.062	2.107
3133ELCX0	FFCB 3Yr	12/09/2022	.410	.410	24,000,000.00	24,000,000.00	100.451000	24,108,240.00	108,240.00	2.062	2.107
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.350000	10,035,000.00	35,000.00	2.218	2.279
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.350000	10,035,000.00	35,000.00	2.218	2.279
3133ELMJ0	FFCB 4YrNc1YrC	02/12/2024	1.690	1.690	5,000,000.00	5,000,000.00	100.307000	5,015,350.00	15,350.00	3.167	3.285
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	15,000,000.00	15,000,000.00	100.350000	15,052,500.00	52,500.00	2.218	2.279
3133ELNF7	FFCB 3.5YrNc1YrA	08/18/2023	1.640	1.640	10,000,000.00	10,000,000.00	100.343000	10,034,300.00	34,300.00	2.715	2.797
3133ELNJ9	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	101.451000	5,072,550.00	72,550.00	3.229	3.329
3133ELQE7	FFCB 5YrNc1YrA	03/03/2025	1.640	1.640	10,000,000.00	10,000,000.00	100.417000	10,041,700.00	41,700.00	4.161	4.340
3133ELTC8	FFCB 5YrNc1YrA	03/17/2025	1.125	1.125	10,000,000.00	10,000,000.00	100.302000	10,030,200.00	30,200.00	4.254	4.378
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.122000	25,030,500.00	30,500.00	1.399	1.411
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.122000	25,030,500.00	30,500.00	1.399	1.411
3133ELXC3	FFCB 4YrNc1YrA	04/22/2024	.800	.800	12,000,000.00	12,000,000.00	100.253000	12,030,360.00	30,360.00	3.420	3.477
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	100.399000	5,045,049.75	20,049.75	4.517	4.611
3133ELQ6	FFCB 2YrNc6MoA	08/03/2022	.230	.230	10,000,000.00	10,000,000.00	99.526000	9,952,600.00	-47,400.00	1.750	1.756
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	99.824000	15,916,936.80	-28,063.20	2.759	2.775
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	99.845000	9,984,500.00	-8,000.00	2.364	2.370
3133EMDM1	FFCB 3YrNC2YrA	10/20/2023	.270	.270	10,000,000.00	10,000,000.00	99.900000	9,990,000.00	-10,000.00	2.955	2.970
3133EMTM8	FFCB 2.3Yr	02/21/2023	.213	.213	15,000,000.00	15,000,000.00	99.666000	14,949,900.00	-50,100.00	2.300	2.310
			.941	.937	619,597,000.00	619,611,796.24	100.748137	624,232,436.62	4,620,640.38	2.015	2.063
FARMER MAC											
3132XO577	FAMCA 3Yr	04/23/2021	.199	.199	25,000,000.00	25,000,000.00	99.983000	24,995,750.00	-4,250.00	.476	.477
3132XU90	FAMCA 3Yr	05/10/2021	.167	.167	10,000,000.00	10,000,000.00	99.965000	9,996,500.00	-3,500.00	.522	.523
3132XO3B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	106.879000	10,687,900.00	740,000.00	2.526	2.663
3132XO4F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	101.957000	10,195,700.00	202,400.00	.711	.726
31422BWC0	FAMCA 1.6Yr	05/28/2021	.222	.222	25,000,000.00	25,000,000.00	99.989000	24,997,250.00	-2,750.00	.582	.573
31422BWG1	FAMCA 1Yr	03/25/2021	.200	.200	25,000,000.00	25,000,000.00	100.033000	25,008,250.00	8,250.00	.400	.397
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.207	.207	50,000,000.00	99.981000	49,990,500.00	49,990,500.00	-9,500.00	.960	.964
			.545	.567	155,000,000.00	154,941,200.00	100.562484	155,871,850.00	930,650.00	.795	.805
MUNI BONDS											
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	.412	.416
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	.411	.416
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	.410	.416
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	.410	.416
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	1.379	1.416
544351M88	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	.812	.836
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	1.378	1.416
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	1.376	1.416
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	.411	.416
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	.167	.170
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	1.131	1.170
			2.750	2.836	115,525,000.00	115,059,148.45	99.956753	115,059,148.45	0.00	.799	.819
COMM PAPER											
74271IL68	Procter & Gamble	11/06/2020	.120	.120	50,000,000.00	49,984,833.33	99.998472	49,999,236.11	14,402.78	.016	.016
74271LA9	Procter & Gamble	11/10/2020	.110	.110	50,000,000.00	49,986,402.78	99.997250	49,998,625.00	12,222.22	.027	.027
63763PN47	NATL SEC CLEARING CORP	01/04/2021	.120	.120	25,000,000.00	24,989,583.33	99.978667	24,994,666.67	5,083.34	.178	.178
63763PN47	NATL SEC CLEARING CORP	01/04/2021	.120	.120	20,000,000.00	19,991,733.33	99.978667	19,995,733.33	4,000.00	.178	.178
63763PNV7	NATL SEC CLEARING CORP	01/29/2021	.120	.120	50,000,000.00	49,976,500.00	99.970333	49,985,166.67	8,666.67	.246	.247
63763PNF2	NATL SEC CLEARING CORP	01/15/2021	.120	.120	35,000,000.00	34,985,766.67	99.975000	34,991,250.00	5,483.33	.208	.208
63763PPS2	NATL SEC CLEARING CORP	02/26/2021	.120	.120	50,000,000.00	49,977,666.67	99.954500	49,977,250.00	-416.67	.323	.323
63763PNU9	NATL SEC CLEARING CORP	01/28/2021	.110	.110	50,000,000.00	49,984,722.22	99.970667	49,985,333.33	611.11	.243	.244
63763PPA1	NATL SEC CLEARING CORP	02/10/2021	.110	.110	25,000,000.00	24,991,520.83	99.960722	24,990,180.56	-1,340.27	.279	.279
63763PN54	NATL SEC CLEARING CORP	01/05/2021	.120	.120	25,000,000.00	24,994,083.33	99.978333	24,994,583.33	500.00	.180	.181
63763PNF2	NATL SEC CLEARING CORP	01/15/2021	.130	.130	25,000,000.00	24,992,777.78	99.975000	24,993,750.00	972.22	.208	.208
			.118	.118	405,000,000.00	404,855,590.27	99.976735	404,905,775.00	50,184.73	.184	.185
CORP BONDS											
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2,646	12,000,000.00	11,663,160.00	100.338000	12,040,560.00	377,400.00	.327	.332
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2,625	12,969,000.00	12,617,410.41	100.338000	13,012,835.22	395,424.81	.327	.332
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3,149	10,295,000.00	9,955,059.10	100.338000	10,329,797.10	374,738.00	.326	.332
			1.650	2,785	35,264,000.00	34,235,629.51	100.338000	35,383,192.32	1,147,562.81	.327	.332
	Total Fund		.547	.522	7,788,103,944.14	7,786,725,788.42	100.190585	7,802,946,914.04	16,221,125.62	1.096	1.116
Grand Total			.547	.522	7,788,103,944.14	7,786,725,788.42	100.190585	7,802,946,914.04	16,221,125.62	1.096	1.116



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