



# South Coast Air Quality Management District

South Coast  
AQMD 21865 Copley Drive, Diamond Bar, CA 91765-4178  
(909) 396-2000 • www.aqmd.gov

## INVESTMENT OVERSIGHT COMMITTEE

### Committee Members

Council Member Michael A. Cacciotti, Chair  
Dr. William Burke, Vice Chair  
Richard Dixon  
Brent Mason  
Patrick Pearce

May 17, 2019 ♦ 12:00 p.m. ♦ Conference Room CC2  
21865 Copley Drive, Diamond Bar, CA 91765

### TELECONFERENCE LOCATION

100 South Main Street  
Los Angeles, CA 90012  
Room #01.041

(The public may attend at any location listed above.)

*Call-in for listening purposes only is available by dialing:  
Toll Free: (888) 394-8197  
Listen Only Passcode: 9696231*

### AGENDA

#### CALL TO ORDER

#### DISCUSSION ITEMS – (Items 1 through 3):

- |  |  |            |
|--|--|------------|
| <b>1. Quarterly Report of Investments <i>(No Motion Required)</i></b><br><i>Discussion of report on investment activities, yields and South Coast AQMD balances for the month of March 2019.</i> | Sujata Jain<br>Assistant Deputy<br>Executive Officer                 | pgs. 1-37  |
| <b>2. Cash Flow Forecast <i>(No Motion Required)</i></b><br><i>Projection of monthly cash balances, all funds, for a three-year period.</i>  | Sujata Jain  | pgs. 38-40 |
| <b>3. Financial Market Update <i>(No Motion Required)</i></b><br><i>Information regarding demographic and economic conditions within the South Coast AQMD will be provided.</i>                  | Richard Babbe<br>Senior Managing Consultant<br>(PFM Asset Mgmt. LLC) | pgs. 41-66 |

## **OTHER MATTERS:**

### **4. Other Business**

*Any member of the Committee, or its staff, on his or her own initiative or in response to questions posed by the public, may ask a question for clarification, may make a brief announcement or report on his or her own activities, provide a reference to staff regarding factual information, request staff to report back at a subsequent meeting concerning any matter, or may take action to direct staff to place a matter of business on a future agenda. (Gov't. Code Section 54954.2)*

### **5. Public Comment Period**

*Members of the public may address this body concerning any agenda item before or during consideration of that item (Gov't. Code Section 54954.3(a)). All agendas for regular meetings are posted at District Headquarters, 21865 Copley Drive, Diamond Bar, California, at least 72 hours in advance of a regular meeting. At the end of the regular meeting agenda, an opportunity is also provided for the public to speak on any subject within the Committee's authority. Speakers may be limited to three (3) minutes each.*

**6. Next Meeting Date:** Friday, November 15, 2019 at 12:00 p.m.

## **ADJOURNMENT**

### **Document Availability**

*All documents (i) constituting non-exempt public records, (ii) relating to an item on an agenda for a regular meeting, and (iii) having been distributed to at least a majority of the Committee after the agenda is posted, are available prior to the meeting for public review at the South Coast Air Quality Management District, Public Information Center, 21865 Copley Drive, Diamond Bar, CA 91765.*

### **Americans with Disabilities Act**

*The agenda and documents in the agenda packet will be made available, upon request, in appropriate alternative formats to assist persons with a disability (Gov't Code Section 54954.2(a)). Disability-related accommodations will also be made available to allow participation in the Investment Oversight Committee meeting. Any accommodations must be requested as soon as practicable. Requests will be accommodated to the extent feasible. Please contact Thelma Merino at (909) 396-2952 from 7:00 a.m. to 5:30 p.m., Tuesday through Friday, or send the request to [tmerino@aqmd.gov](mailto:tmerino@aqmd.gov).*

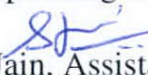


# South Coast Air Quality Management District

21865 Copley Drive, Diamond Bar, CA 91765-4178  
(909) 396-2000 • [www.aqmd.gov](http://www.aqmd.gov)

May 8, 2019

**To:** Governing Board, Investment Oversight Committee, Executive Officer,  
Chief Operating Officer, Auditor and Investment Consultant

**From:**  Sujata Jain, Assistant Deputy Executive Officer of Finance

**Subject:** Investment Report for the First Quarter of 2019

## Overview

Under the California Government Code, all local agencies are required to submit a quarterly investment report to their legislative body. This is the First quarter report on investments and provides investment information for March 2019, which is the most recent quarter-ending statement issued by South Coast AQMD's Treasurer, the Treasurer of the County of Los Angeles.

## Background

Pursuant to Government Code Section 53646 and South Coast AQMD Investment Policy, the treasurer or chief fiscal officer of a local government agency is required to submit to the agency's executive officer, Governing Board, and auditor a quarterly report of investments. For investments placed in the State's Local Agency Investment Fund (LAIF), in federally insured bank or savings and loan accounts, in a county investment pool, or any combination of these, the most recent quarter-ending statement received from these institutions is submitted.

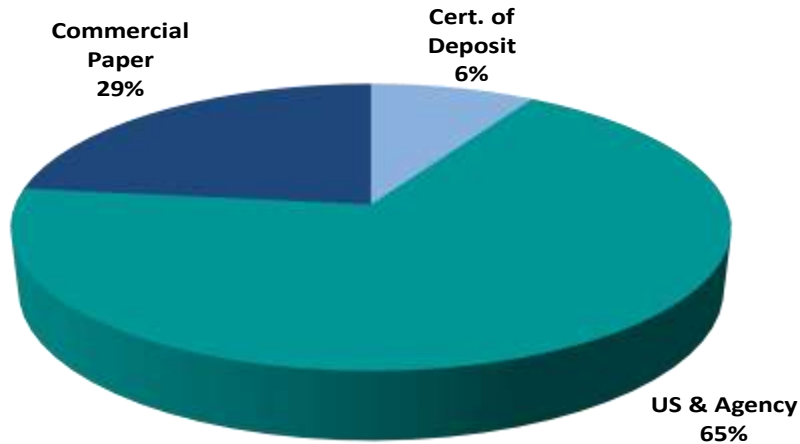
## Report

Attached is the most recent report issued from the Treasurer of the County of Los Angeles regarding the County's Pooled Surplus Investment Fund (PSI) and South Coast AQMD's Special Purpose Investments (SPI). Based on the attached report (page 17) from the Treasurer, there were no exception for the month of March 2019 with regards to compliance with the County's Treasurer Policy.

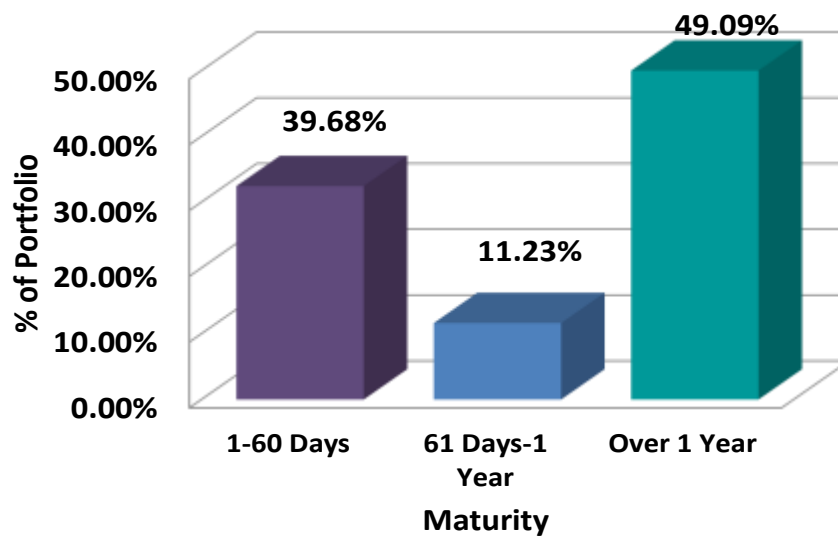
### POOLED SURPLUS INVESTMENT FUND

Following is the PSI composition as of March 2019 by type of investment and maturity

**% Composition by Security Type**



**Composition by Maturity Range**



Following is the inventory balance and yield for the PSI for the period ending March 31, 2019.

<b>Inventory Balance</b>	
At Cost	\$31,348,052,695
At Market	\$31,188,591,928
<b>Yield</b>	2.17%

Government Code Section 53646 (b) (3) requires a statement denoting the ability of the Pooled Surplus Investment Fund to meet its disbursement requirements for the next six months. The County has provided such a statement on page 11 of the report. With regard to the South Coast AQMD, sufficient moneys are available to meet the South Coast AQMD's anticipated expenditures with anticipated revenues for the next six months.

### SPECIAL PURPOSE INVESTMENTS

Implementing the Board's directive to further diversify South Coast AQMD investments by directing investments outside of the County's commingled investment pool (PSI), staff in consultation with PFM Asset Management (South Coast AQMD's Investment Consultant), and the Treasurer have directed the Treasurer to make the following specific investments on behalf of the South Coast AQMD in compliance with South Coast AQMD's investment policy.

- State of California **Local Agency Investment Fund (LAIF)** as of March 31, 2019.

<b>Balance</b>	\$38,565,565
<b>Yield</b>	2.43%

- Negotiable CD's as of March 31, 2019.

#### **Rabobank Nederland**

<b>Par Value</b>	\$25,000,000
<b>Amortized Cost</b>	\$25,000,000
<b>Market Value</b>	\$24,906,250
<b>Coupon</b>	1.77%
<b>Purchase</b>	06/23/17
<b>Maturity</b>	06/24/19
<b>Yield to Maturity</b>	1.77%

#### **US Treasury Bill**

<b>Par Value</b>	\$25,621,000
<b>Amortized Cost</b>	\$24,999,719
<b>Market Value</b>	\$25,154,921
<b>Coupon</b>	2.54%
<b>Purchase</b>	01/30/19
<b>Maturity</b>	01/02/20
<b>Yield to Maturity</b>	2.54%

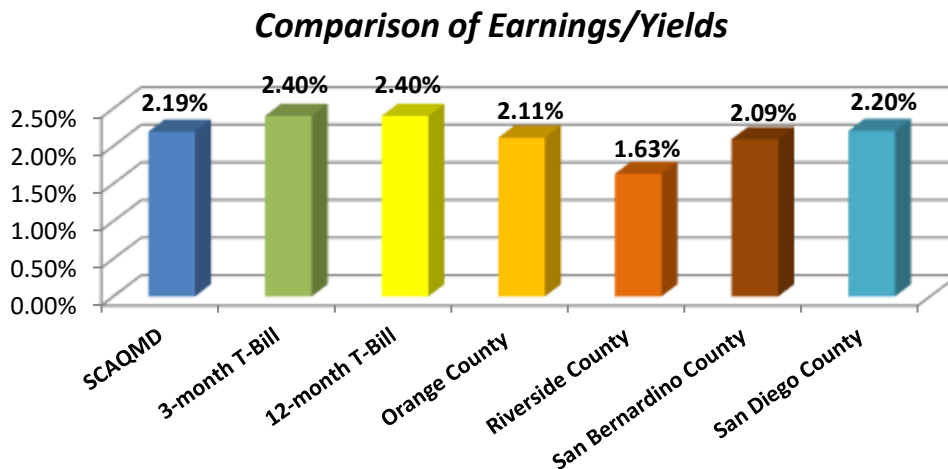
**US Treasury Bill**

<i>Par Value</i>	\$10,239,600
<i>Amortized Cost</i>	\$9,999,965
<i>Market Value</i>	\$10,056,926
<i>Coupon</i>	2.56%
<i>Purchase</i>	01/30/19
<i>Maturity</i>	01/02/20
<i>Yield to Maturity</i>	2.56%

Information regarding these investments can be found on pages 36-37 of the report.

**Summary**

The South Coast AQMD’s weighted average yield as of March 31, 2019 on total investments of \$874,239,235 from all sources (PSI, LAIF, SPI) was 2.19% based on the earned interest yield for the PSI, LAIF, and SPI. Following is a comparison of earnings/yield for the South Coast AQMD to U.S. Treasury bills and local investment pools as of March 31, 2019.



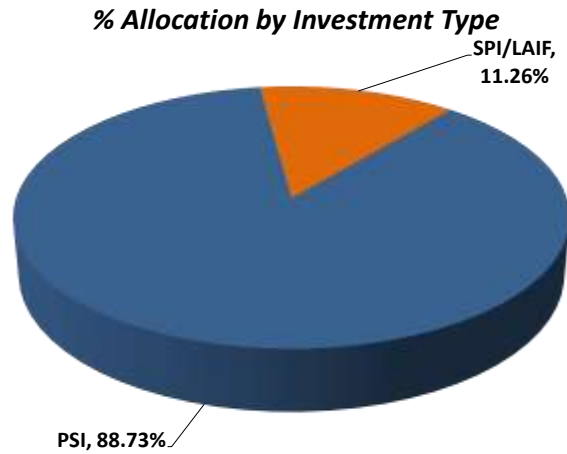
South Coast AQMD cash balances in the General Fund (South Coast AQMD operating moneys), Trust and Agency Funds (moneys held for others), Capital Improvement and Special Revenue Funds (moneys held for special purposes) were invested as follows:

*Investment Report for the First Quarter of 2019*

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Fund Type	PSI		SPI/LAIF		SPI/Other		Total
	\$M	%	\$M	%	\$M	%	\$M
General	43.7	63.1%	10.6	15.3%	15.0	21.6%	69.3
Trust and Agency	0.2	100.0%	0.0	0.0%	0.0	0.0%	0.2
Special Revenue	727.0	90.9%	27.9	3.5%	45.0	5.6%	799.9
Capital Improvement	3.7	100.0%	0.0	0.0%	0.0	0.0%	3.7
Debt Service	1.1	100.0%	0.0	0.0%	0.0	0.0%	1.1
Enterprise	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0
<b>TOTAL</b>	<b>\$ 775.7</b>		<b>\$ 38.5</b>		<b>\$ 60.0</b>		<b>\$874.2</b>

**Weighted Avg Maturity (Yrs):**    **PSI – 1.45**    **LAIF - .49**    **SPI – .43**



This report is an agenda item for discussion at the May 17, 2019 meeting of the Investment Oversight Committee. Any actions or recommendations by the Committee will be reported to the Board as part of the Committee’s report in March 2019.





**COUNTY OF LOS ANGELES  
TREASURER AND TAX COLLECTOR**

Kenneth Hahn Hall of Administration  
500 West Temple Street, Room 437, Los Angeles, California 90012  
Telephone: (213) 974-2101 Fax: (213) 626-1812  
ttc.lacounty.gov and lacountypropertytax.com

**JOSEPH KELLY**  
TREASURER AND TAX COLLECTOR

April 30, 2019

Board of Supervisors  
**HILDA L. SOLIS**  
First District  
**MARK RIDLEY-THOMAS**  
Second District  
**SHEILA KUEHL**  
Third District  
**JANICE HAHN**  
Fourth District  
**KATHRYN BARGER**  
Fifth District

TO: Supervisor Janice Hahn, Chair  
Supervisor Hilda L. Solis  
Supervisor Mark Ridley-Thomas  
Supervisor Sheila Kuehl  
Supervisor Kathryn Barger

FROM: Joseph Kelly *Joseph Kelly*  
Treasurer and Tax Collector

**SUBJECT: REPORT OF INVESTMENTS FOR THE MONTH OF MARCH 2019**

The Report of Investments for the month of March 2019 has been compiled pursuant to the California Government Code, and the Treasurer and Tax Collector's Investment Policy.

All investments made during the month of March 2019 were in accordance with the California Government Code and conform to the Treasurer and Tax Collector's Investment Policy.

The attached Schedules A and B summarize important Treasury Pool information. You will find the complete monthly Report of Investments at the following link:

<https://ttc.lacounty.gov/monthly-reports/>

Should you have any questions, please contact me directly or your staff may contact Ms. Nai-len Ishikawa, Assistant Treasurer and Tax Collector, of my staff at (213) 974-2139 or [nishikawa@ttc.lacounty.gov](mailto:nishikawa@ttc.lacounty.gov).

JK:NI:JNK:en

Attachments

c: Chief Executive Officer  
Executive Officer, Board of Supervisors  
Auditor-Controller  
County Counsel  
Los Angeles Community College District  
Los Angeles County Office of Education



POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS  
AS OF MARCH 31, 2019

SCHEDULE A

<u>PORTFOLIO PROFILE</u>	<u>Pooled Surplus Investments</u>	<u>Specific Purpose Investments</u>
Inventory Balance at 03/31/19		
At Cost	\$ 31,348,052,695	\$ 173,539,552
At Market	\$ 31,188,591,928	\$ 170,616,858
Repurchase Agreements	\$ -	\$ -
Reverse Repurchase Agreements	\$ -	\$ -
Composition by Security Type:		
Certificates of Deposit	6.54%	14.41%
United States Government and Agency Obligations	64.84%	59.26%
Bankers Acceptances	0.00%	0.00%
Commercial Paper	28.06%	0.00%
Municipal Obligations	0.11%	2.18%
Corporate and Deposit Notes	0.45%	0.00%
Repurchase Agreements	0.00%	0.00%
Asset-Backed	0.00%	0.00%
Other	0.00%	24.15%
1-60 days	39.68%	0.00%
61 days-1 year	11.23%	58.82%
Over 1 year	49.09%	41.18%
Weighted Average Days to Maturity	526	

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS  
AS OF MARCH 31, 2019

SCHEDULE A1

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each portfolio's cost at March 31, 2019:

<u>PSI</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Fitch</u>	<u>% of Portfolio</u>
Commercial Paper	A-1	P-1	F1	28.06%
Corporate and Deposit Notes	A-1+	P-1	F1	0.29%
	AA-	Aa3	A+	0.16%
Los Angeles County Securities	AA+	Aa1	AA	0.11%
Negotiable Certificates of Deposit	A-1	P-1	F1	6.54%
U.S. Agency Securities	AA+	Aaa	AAA	60.09%
U.S. Treasury Securities:				
U.S. Treasury Notes	AA+	Aaa	AAA	0.48%
U.S. Treasury Bills	AA+	Aaa	AAA	4.27%
				100.00%

<u>SPI</u>				
Local Agency Investment Fund	Not Rated	Not Rated	Not Rated	24.15%
Commercial Paper	-	-	-	0.00%
Corporate and Deposit Notes	-	-	-	0.00%
Mortgage Trust Deeds	-	-	-	0.00%
Los Angeles County Securities	AA+	Aa1	AA	2.18%
Negotiable Certificates of Deposit	A-1	P-1	F1+	14.41%
U.S. Agency Securities	AA+	Aaa	AAA	38.99%
U.S. Treasury Securities:				
U.S. Treasury Bills	AA+	Aaa	AAA	20.27%
				100.00%

POOLED SURPLUS EARNINGS REPORT  
MARCH 31, 2019

SCHEDULE B

TREASURER POOLED SURPLUS  
INVESTMENT PORTFOLIO

Investment Balance 03/31/19	\$ 31,348,052,695
Market Value at 03/31/19	\$ 31,188,591,928
Average Daily Balance	\$ 29,966,533,498
Gains and Losses:	
For the Month	\$ -
For the Past 12 Months	\$ 50,551
Unrealized Gains and Losses on Transfers between Portfolio for the Month	\$ -
Earnings for the Month	\$ 55,441,583
Earnings for the Past 12 Months	\$ 611,895,841
Earnings Rate for the Month	2.17%

SUMMARY REPORT OF TREASURER'S DEPOSITORY ACCOUNTS  
AS OF MARCH 31, 2019

SCHEDULE C

<u>Bank Name</u>	<u>Balance</u>
Bank of America - Concentration	\$ 137,549,776.08
Bank of the West - Concentration	\$ 84,311,715.74 (A)
Citibank - Concentration	\$ -
JP Morgan Chase - Concentration	\$ 53,803,489.68 (B)
Union Bank- Concentration	\$ 3,252,397.66
Wells Fargo - Concentration	<u>\$ 322,165.88</u>
Total Ledger Balance for all Banks	<u>\$ 279,239,545.04</u>

(A) \$83 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code Section 53633.

(B) \$50 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code Section 53633.

TREASURER'S ACTIVITY FOR MARCH 2019  
AND CASH AVAILABILITY  
FOR THE NEXT SIX-MONTH PERIOD

SCHEDULE D

Government Code Section 53646 (b) (3) requires the Treasurer and Tax Collector to include a statement in the investment report, denoting the ability of the Pooled Surplus Investment Fund to meet its disbursement requirements for the next six months.

The Los Angeles County Pooled Surplus Investment Fund consists of funds in its treasury deposited by various entities required to do so by statute, as well as those entities voluntarily depositing monies in accordance with Government Code Section 53684.

The Treasurer and Tax Collector is required to disburse monies placed in the treasury as directed by the Auditor-Controller, except for the making of legal investments, to the extent funds are transferred to one or more clearing funds in accordance with Government Code Section 29808.

The Treasurer and Tax Collector, in his projection of cash availability to disburse funds as directed by the Auditor-Controller, is relying exclusively on historical Pooled Surplus Investment Fund deposits and disbursements and future cash flow projections provided by the depositing entities. No representation is made as to an individual depositor's ability to meet their anticipated expenditures with anticipated revenues.

Summary of Activity for March 2019

Total Deposits	\$ 5,591,583,694.98
Total Disbursements	\$ 5,025,966,125.24
Discretionary Funds Liquidity Withdrawal Ratio:	
As of March 31, 2019	1.50

Six-Month Cash Availability Projection:

<u>Month</u>	<u>Investment</u>		<u>Disbursements</u>	<u>Cumulative Available Cash</u>
	<u>Maturities</u>	<u>Deposits</u>		
April	\$ 7,414,380,000.00	\$ 8,835,100,000.00	\$ 5,813,500,000.00	\$ 10,435,980,000.00
May	\$ 5,043,336,000.00	\$ 4,159,700,000.00	\$ 5,868,000,000.00	\$ 13,771,016,000.00
June	\$ 1,089,798,000.00	\$ 3,730,000,000.00	\$ 5,766,300,000.00	\$ 12,824,514,000.00
July	\$ -	\$ 3,344,200,000.00	\$ 6,851,900,000.00	\$ 9,316,814,000.00
August	\$ 125,000,000.00	\$ 3,198,500,000.00	\$ 4,662,900,000.00	\$ 7,977,414,000.00
September	\$ 75,000,000.00	\$ 3,941,800,000.00	\$ 4,938,800,000.00	\$ 7,055,414,000.00

## TREASURER'S INVESTMENT STRATEGY

### SCHEDULE E

Two portfolios are maintained by the Los Angeles County Treasurer.

The Pooled Surplus Investment (PSI) Portfolio is used to account for all pooled investments. The PSI strategy is to maintain principal and to provide sufficient cash to meet expenditure needs. The cash flow needs of our pool members are monitored daily to ensure that sufficient liquidity is maintained to meet the needs of participants. A review of the PSI Portfolio's cash flow projections at the preparation date of this report indicates that longer average days to maturity may be prudent. As yields increase in the two to three year maturity range, the average days to maturity will be prudently increased to the target of a range between 1 and 2 years.

In March 2019, the Treasurer placed \$153.45 million in the Bank of the West Money Market Plus Account and \$50 million in JP Morgan Chase Money Market Account in accordance with the Treasurer's authority under California Government Code Section 53633. At month-end, \$82.80 million remained in the Bank of the West Money Market Plus Account and \$50 million in the JP Morgan Chase Money Market Account. These accounts are collateralized in accordance with California Government Code Section 53652. The balances and income are included in the Pool's earnings rate calculations.

The Specific Purpose Investment Portfolio (SPI) is used to account for specific investments requested by various entities to provide for specific needs not available if monies are placed in a pool. The individual investment strategies are targeted for the needs of the requesting entity.

Expected cash flow projections for the next twelve months continue to indicate that sufficient cash is available for participants' estimated needs. We will continue our basic investment philosophy to buy and hold to a designated maturity, high quality fixed income investments.

## TREASURER'S INVESTMENT STRATEGY

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TREASURER AND TAX COLLECTOR  
REPORT OF INVESTMENTS  
DEFINITIONS OF SECURITIES

AGENCIES – Securities (debentures and notes) issued by Federal agencies, such as Federal Home Loan Banks (FHLB), and Federal Farm Credit Banks (FFCB). Agency Securities are issued on both a discount and coupon basis and have a variety of maturity periods. A few are backed by the full faith and credit of the United States Government, some are guaranteed by the Treasury or supported by the issuing agency's right to borrow from the Treasury, and some lack any formal governmental backing. Government National Mortgage Association (GNMA) and Federal Home Loan Mortgage Corp. (FHLMC) securities are mortgage-backed.

ASSET BACKED SECURITIES – Corporate notes secured by an identifiable pool of assets such as loans, leases, and installment contracts or trade receivables. The interest rate is fixed and paid either on a monthly or semi-annual basis. In some cases a portion of the principal is also paid monthly.

BANKERS ACCEPTANCES – Negotiable time drafts drawn on foreign or domestic banks to finance the export, import, shipment, and storage of goods. The drafts are sold at a discount and redeemed by the accepting bank at maturity for full face value. Maturities range from one to 270 days.

COLLATERALIZED CERTIFICATES OF DEPOSIT – Non-negotiable instruments evidencing a time deposit made with a bank at a fixed rate of interest for a fixed period, secured by collateral such as United States Government securities or mortgages.

COMMERCIAL PAPER – Promissory notes with a maturity of one to 270 days issued in the open market by various economic entities to finance certain short-term credit needs. Notes are issued on a discount or interest-bearing basis.

CORPORATE NOTES – Unsecured, registered debt securities issued by corporations operating within the United States at fixed or variable rates of interest for a fixed period. Interest for floating rate corporate notes is payable periodically at a rate which is adjusted monthly according to a predetermined formula. Fixed rate corporate notes pay interest semi-annually.

GOVERNMENTS – Negotiable United States Treasury securities such as Treasury bills, notes and bonds. Treasury bills are issued on a discount basis in 1-month, 3-month, 6-month, and 52-week maturities. Treasury notes and bonds are coupon issues, with one to ten year and ten to thirty year maturities, respectively. Treasury securities are guaranteed as to principal and interest by the United States Government.

FORWARD CONTRACTS – Customized contracts traded in the Over The Counter Market where the holder of the contract is obligated to buy or sell a specific amount of an underlying asset at a specific price on a specific future date.

FUTURE CONTRACTS – Standardized contracts traded on recognized exchanges where the holder of the contract is obligated to buy or sell a specific amount of an underlying asset at a specific price on a specific future date.

INTEREST RATE SWAP AGREEMENT – Contractual agreement in which two parties agree to exchange interest payment streams for a specific term. There is no exchange of principal, but a “notional amount” is established to serve as the basis for calculating the interest payment.

LOCAL AGENCY INVESTMENT FUND – Shares of beneficial interest issued by the State of California pursuant to Government Code Section 16429.1.

MONEY MARKET FUND – Shares of beneficial interest issued by diversified management companies registered with the Securities and Exchange Commission in accordance with Section 270, 2a-7 of Title 17 of the Code of Federal Regulation.

MUNICIPALS – Debt securities issued by state and local governments and their agencies, usually in the form of bonds, notes and certificates of participation. These securities may be short or long-term, and normally coupon issues are secured in some manner by the borrower.

NEGOTIABLE CERTIFICATES OF DEPOSIT – Negotiable instruments evidencing a time deposit made with a commercial bank or thrift institution at a fixed rate of interest for a fixed period. Term certificates of deposits (CDs) are issued with maturities in excess of one year, and normally pay interest semi-annually. Eurodollar CDs are dollar-denominated CDs issued by foreign (mainly London) branches of major American and foreign commercial banks. Yankee CDs are dollar-denominated CDs issued by foreign commercial banks domiciled in the United States.

OPTION CONTRACTS – Contracts traded in either the Over The Counter Market or recognized exchanges where the purchaser has the right but not the obligation to buy or sell a specific amount of an underlying asset at a specific price within a specific time period.

PROMISSORY NOTE – An unsecured promise to pay between two entities. Notes are on a discount or interest-bearing basis.

REVERSE REPURCHASE AGREEMENTS – A reverse repurchase agreement consists of two simultaneous transactions. One is the sale of securities by the County to a bank or dealer. The other is the commitment by the County to repurchase the securities at the same price at a mutually agreed upon date. The County invests the cash proceeds

of the "sale" in other securities. The term of the reverse repurchase agreements may not exceed one year. The securities "sold" are typically treasury issues.

REPURCHASE AGREEMENTS – A repurchase agreement consists of two simultaneous transactions. One is the purchase of securities by the County from a bank or dealer. The other is the commitment by the County to sell the securities back at an agreed upon date and price. The term of the repurchase agreements may not exceed thirty days. The securities "purchased" are typically treasury issues.

SECURITIES LENDING AGREEMENTS – Agreements under which the County agrees to transfer securities to a borrower who, in turn agrees to provide collateral to the County. During the term of the agreement, both the securities and the collateral are held by a third party. At the conclusion of the agreement, the securities are transferred back to the County in return for the collateral.

SUPRANATIONALS – United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by any of the supranational institutions identified in Government Code Section 53601(Q) which are eligible for purchase and sale within the United States.

TRUST INVESTMENTS – Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7 that invests in securities and obligations authorized in Section 53601 (a) to (o) of the Government Code.

TREASURER AND TAX COLLECTOR  
REPORT OF INVESTMENT TRANSACTIONS FOR MARCH 2019  
COMPLIANCE REPORT

Portfolio Securities Not in Accordance with Treasurer Policy  
For the Month of March 2019

No exceptions noted.

Los Angeles County Treasurer  
Treasurer Portfolio Compared to Market Value  
For the Period: March 1, 2019 to March 31, 2019  
Fund : Pooled Surplus Investments  
Attachment X

Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
<b>NTRD-PSI NON-TRADING</b>						
93104	FFCB 1.30 (CALLABLE	1.3000	04/17/2019	34,475,000.00	34,475,000.00	34,458,452.00
93106	FFCB 1.29 (CALLABLE	1.2900	05/01/2019	25,000,000.00	24,999,801.46	24,978,000.00
93107	FFCB 1.29 (CALLABLE	1.2900	05/01/2019	43,500,000.00	43,499,648.59	43,461,720.00
93187	FFCB 1.30 (CALLABLE	1.3000	05/15/2019	25,000,000.00	24,999,121.41	24,967,750.00
93188	FFCB 1.30 (CALLABLE	1.3000	05/15/2019	25,000,000.00	24,999,121.41	24,967,750.00
93189	FFCB 1.30 (CALLABLE	1.3000	05/15/2019	25,000,000.00	24,999,121.41	24,967,750.00
99727	FFCB 1.36 (CALLABLE	1.3600	10/28/2019	25,000,000.00	24,992,813.16	24,859,000.00
99781	FFCB 1.36 (CALLABLE	1.3600	10/28/2019	25,000,000.00	25,000,000.00	24,859,000.00
99784	FFCB 1.36 (CALLABLE	1.3600	10/28/2019	25,000,000.00	25,000,000.00	24,859,000.00
100464	FFCB 1.53 (CALLABLE	1.5300	01/27/2020	21,000,000.00	21,000,000.00	20,854,890.00
100465	FFCB 1.53 (CALLABLE	1.5300	01/27/2020	21,000,000.00	21,000,000.00	20,854,890.00
100512	FFCB 1.35	1.3500	01/28/2020	30,000,000.00	30,000,000.00	29,748,000.00
100627	FFCB 1.4	1.4000	02/24/2020	25,000,000.00	25,000,000.00	24,780,500.00
100628	FFCB 1.4	1.4000	02/24/2020	25,000,000.00	25,000,000.00	24,780,500.00
100641	FFCB 1.4	1.4000	02/24/2020	27,000,000.00	27,000,000.00	26,762,940.00
100666	FFCB 1.40 (CALLABLE	1.4000	02/24/2020	19,150,000.00	19,150,000.00	18,981,863.00
100680	FFCB 1.62 (CALLABLE	1.6200	02/17/2021	50,000,000.00	49,981,150.69	49,341,500.00
100686	FFCB 1.35 (CALLABLE	1.3500	11/18/2019	25,000,000.00	25,000,000.00	24,843,250.00
100725	FFCB 1.40 (CALLABLE	1.4000	02/24/2020	25,000,000.00	24,995,777.71	24,780,500.00
100817	FFCB 1.65 (CALLABLE	1.6500	03/01/2021	12,390,000.00	12,387,625.12	12,229,921.20
100818	FFCB 1.65 (CALLABLE	1.6500	03/01/2021	19,410,000.00	19,406,279.58	19,159,222.80
100950	FFCB 1.59	1.5900	03/23/2020	25,000,000.00	25,000,000.00	24,804,500.00
101149	FFCB 1.41 (CALLABLE	1.4100	01/07/2020	50,000,000.00	49,994,872.25	49,634,500.00
101151	FFCB 1.41 (CALLABLE	1.4100	01/07/2020	47,540,000.00	47,535,124.53	47,192,482.60
101152	FFCB 1.62 (CALLABLE	1.6200	04/12/2021	50,000,000.00	50,000,000.00	49,274,500.00
101154	FFCB 1.40 (CALLABLE	1.4000	04/07/2020	50,000,000.00	50,000,000.00	49,496,000.00
101156	FFCB 1.62 (CALLABLE	1.6200	04/12/2021	25,000,000.00	25,000,000.00	24,637,250.00
101159	FFCB 1.40 (CALLABLE	1.4000	04/07/2020	50,000,000.00	49,993,634.51	49,496,000.00
101210	FFCB 1.40 (CALLABLE	1.4000	04/07/2020	50,000,000.00	50,000,000.00	49,496,000.00
101277	FFCB 1.68 (CALLABLE	1.6800	04/12/2021	25,000,000.00	24,989,841.18	24,666,750.00
101295	FFCB 1.40 (CALLABLE	1.4000	04/13/2020	25,000,000.00	25,000,000.00	24,735,000.00
101296	FFCB 1.40 (CALLABLE	1.4000	04/13/2020	25,000,000.00	25,000,000.00	24,735,000.00
101300	FFCB 1.40 (CALLABLE	1.4000	04/13/2020	50,000,000.00	50,000,000.00	49,470,000.00
101324	FFCB 1.68 (CALLABLE	1.6800	04/12/2021	33,600,000.00	33,589,059.25	33,152,112.00
101325	FFCB 1.68 (CALLABLE	1.6800	04/12/2021	35,500,000.00	35,481,938.40	35,026,785.00
101349	FFCB 1.62 (CALLABLE	1.6200	04/20/2021	50,000,000.00	49,983,570.62	49,267,500.00
101354	FFCB 1.62 (CALLABLE	1.6200	04/20/2021	25,000,000.00	24,989,731.65	24,633,750.00
101356	FFCB 1.68 (CALLABLE	1.6800	04/12/2021	26,440,000.00	26,429,220.59	26,087,554.80
101400	FFCB 1.62 (CALLABLE	1.6200	04/20/2021	30,000,000.00	29,983,972.62	29,560,500.00
101408	FFCB 1.42 (CALLABLE	1.4200	04/27/2020	25,000,000.00	25,000,000.00	24,750,750.00
101410	FFCB 1.42 (CALLABLE	1.4200	04/27/2020	10,900,000.00	10,900,000.00	10,791,327.00
101411	FFCB 1.42 (CALLABLE	1.4200	04/27/2020	25,000,000.00	25,000,000.00	24,750,750.00
101412	FFCB 1.42 (CALLABLE	1.4200	04/27/2020	25,000,000.00	25,000,000.00	24,750,750.00
101413	FFCB 1.42 (CALLABLE	1.4200	04/27/2020	25,000,000.00	25,000,000.00	24,750,750.00
101424	FFCB 1.40 (CALLABLE	1.4000	04/13/2020	46,645,000.00	46,620,663.47	46,150,563.00
101448	FFCB 1.70 (CALLABLE	1.7000	05/03/2021	25,000,000.00	24,989,553.67	24,668,750.00
101449	FFCB 1.70 (CALLABLE	1.7000	05/03/2021	25,000,000.00	24,989,553.67	24,668,750.00
101454	FFCB 1.62 (CALLABLE	1.6200	04/20/2021	20,710,000.00	20,688,593.59	20,406,598.50
101459	FFCB 1.68 (CALLABLE	1.6800	04/05/2021	25,000,000.00	24,981,614.79	24,665,500.00
101475	FFCB 1.47 (CALLABLE	1.4700	05/04/2020	50,000,000.00	50,000,000.00	49,526,500.00
101476	FFCB 1.47 (CALLABLE	1.4700	05/04/2020	25,000,000.00	25,000,000.00	24,763,250.00
101477	FFCB 1.47 (CALLABLE	1.4700	05/04/2020	25,000,000.00	25,000,000.00	24,763,250.00
101553	FFCB 1.47 (CALLABLE	1.4700	08/17/2020	40,000,000.00	40,000,000.00	39,524,400.00
101567	FFCB 1.47 (CALLABLE	1.4700	08/17/2020	27,000,000.00	26,996,457.71	26,678,970.00

Los Angeles County Treasurer  
Treasurer Portfolio Compared to Market Value  
For the Period: March 1, 2019 to March 31, 2019  
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Attachment X

Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
101571	FFCB 1.47 (CALLABLE	1.4700	08/17/2020	25,000,000.00	24,991,881.45	24,702,750.00
101573	FFCB 1.47 (CALLABLE	1.4700	08/17/2020	30,000,000.00	29,989,673.19	29,643,300.00
101582	FFCB 1.36 (CALLABLE	1.3600	02/18/2020	23,600,000.00	23,596,108.01	23,389,016.00
101597	FFCB 1.55 (CALLABLE	1.5500	05/17/2021	45,650,000.00	45,640,276.85	44,894,492.50
101603	FFCB 1.55 (CALLABLE	1.5500	05/17/2021	25,000,000.00	24,984,043.02	24,586,250.00
101608	FFCB 1.58 (CALLABLE	1.5800	02/17/2021	25,000,000.00	24,987,615.22	24,650,500.00
101609	FFCB 1.58 (CALLABLE	1.5800	02/17/2021	25,000,000.00	24,989,392.49	24,650,500.00
101611	FFCB 1.58 (CALLABLE	1.5800	02/17/2021	25,000,000.00	24,989,398.63	24,650,500.00
101618	FFCB 1.58 (CALLABLE	1.5800	02/17/2021	30,000,000.00	29,987,508.92	29,580,600.00
101750	FFCB 1.52 (CALLABLE	1.5200	06/08/2020	25,000,000.00	25,000,000.00	24,754,500.00
101829	FFCB 1.40 (CALLABLE	1.4000	03/16/2020	49,000,000.00	48,993,736.30	48,537,930.00
101840	FFCB 1.55 (CALLABLE	1.5500	12/21/2020	25,000,000.00	25,000,000.00	24,669,000.00
101847	FFCB 1.55 (CALLABLE	1.5500	12/21/2020	33,000,000.00	32,987,330.89	32,563,080.00
101858	FFCB 1.54 (CALLABLE	1.5400	12/14/2020	9,000,000.00	9,000,000.00	8,880,660.00
101891	FFCB 1.40 (CALLABLE	1.4000	03/16/2020	41,500,000.00	41,497,871.82	41,108,655.00
101922	FFCB 1.47 (CALLABLE	1.4700	06/29/2020	50,000,000.00	50,000,000.00	49,461,500.00
101924	FFCB 1.42 (CALLABLE	1.4200	06/29/2020	25,000,000.00	25,000,000.00	24,711,500.00
101927	FFCB 1.42 (CALLABLE	1.4200	06/29/2020	25,000,000.00	25,000,000.00	24,711,500.00
101934	FFCB 1.62 (CALLABLE	1.6200	06/14/2021	50,000,000.00	50,000,000.00	49,222,500.00
101935	FFCB 1.47 (CALLABLE	1.4700	06/29/2020	25,000,000.00	25,000,000.00	24,730,750.00
101937	FFCB 1.42 (CALLABLE	1.4200	06/29/2020	17,730,000.00	17,730,000.00	17,525,395.80
101939	FFCB 1.42 (CALLABLE	1.4200	06/29/2020	25,000,000.00	25,000,000.00	24,711,500.00
102079	FFCB 1.24 (CALLABLE	1.2400	01/13/2020	35,500,000.00	35,495,539.05	35,188,310.00
102087	FFCB 1.19 (CALLABLE	1.1900	07/13/2020	27,800,000.00	27,786,613.76	27,393,564.00
102186	FFCB 1.50 (CALLABLE	1.5000	07/28/2021	50,000,000.00	50,000,000.00	49,051,500.00
102187	FFCB 1.50 (CALLABLE	1.5000	07/28/2021	25,000,000.00	25,000,000.00	24,525,750.00
102188	FFCB 1.50 (CALLABLE	1.5000	07/28/2021	35,000,000.00	35,000,000.00	34,336,050.00
102215	FFCB 1.68 (CALLABLE	1.6800	08/16/2021	28,075,000.00	28,074,339.90	27,649,102.25
102407	FFCB 1.46 (CALLABLE	1.4600	09/01/2021	25,000,000.00	24,993,948.52	24,487,000.00
102416	FFCB 1.44 (CALLABLE	1.4400	08/16/2021	32,120,000.00	32,108,466.58	31,455,758.40
102431	FFCB 1.46 (CALLABLE	1.4600	09/01/2021	25,000,000.00	24,987,256.99	24,487,000.00
102475	FFCB 1.54 (CALLABLE	1.5400	09/08/2021	25,000,000.00	25,000,000.00	24,530,500.00
102476	FFCB 1.54 (CALLABLE	1.5400	09/08/2021	25,000,000.00	25,000,000.00	24,530,500.00
102477	FFCB 1.54 (CALLABLE	1.5400	09/08/2021	25,000,000.00	25,000,000.00	24,530,500.00
102479	FFCB 1.54 (CALLABLE	1.5400	09/08/2021	25,000,000.00	25,000,000.00	24,530,500.00
102514	FFCB 1.46 (CALLABLE	1.4600	09/01/2021	25,000,000.00	24,987,823.69	24,487,000.00
102522	FFCB 1.46 (CALLABLE	1.4600	09/01/2021	11,175,000.00	11,164,090.35	10,945,689.00
102633	FFCB 1.35 (CALLABLE	1.3500	09/21/2020	23,165,000.00	23,163,712.77	22,835,825.35
102653	FFCB 1.35 (CALLABLE	1.3500	09/21/2020	32,080,000.00	32,078,216.17	31,624,143.20
102666	FFCB 1.42 (CALLABLE	1.4200	10/04/2021	50,000,000.00	49,987,438.38	48,893,000.00
102708	FFCB 1.34 (CALLABLE	1.3400	10/13/2020	50,000,000.00	49,988,480.51	49,236,500.00
102756	FFCB 1.54 (CALLABLE	1.5400	10/12/2021	43,000,000.00	42,967,308.24	42,166,660.00
102781	FFCB 1.17 (CALLABLE	1.1700	01/13/2020	25,000,000.00	24,991,530.37	24,766,500.00
102782	FFCB 1.17 (CALLABLE	1.1700	01/13/2020	26,125,000.00	26,116,149.24	25,880,992.50
102806	FFCB 1.52 (CALLABLE	1.5200	10/25/2021	50,000,000.00	50,000,000.00	48,995,000.00
102809	FFCB 1.33 (CALLABLE	1.3300	10/26/2020	25,000,000.00	25,000,000.00	24,613,500.00
102814	FFCB 1.33 (CALLABLE	1.3300	10/26/2020	25,000,000.00	24,995,088.97	24,613,500.00
102831	FFCB 1.52 (CALLABLE	1.5200	10/25/2021	50,000,000.00	49,994,860.23	48,995,000.00
102832	FFCB 1.52 (CALLABLE	1.5200	10/25/2021	22,765,000.00	22,762,659.87	22,307,423.50
102850	FFCB 1.54 (CALLABLE	1.5400	10/12/2021	50,000,000.00	50,000,000.00	49,031,000.00
102851	FFCB 1.54 (CALLABLE	1.5400	10/12/2021	2,275,000.00	2,275,000.00	2,230,910.50
102926	FFCB 1.35 (CALLABLE	1.3500	11/02/2020	25,000,000.00	24,980,116.37	24,618,000.00
103109	FFCB 1.62 (CALLABLE	1.6200	06/14/2021	39,040,000.00	38,921,603.35	38,432,928.00
103115	FFCB 1.66 (CALLABLE	1.6600	05/25/2021	25,000,000.00	24,943,962.78	24,639,750.00
103182	FFCB 2.00 (CALLABLE	2.0000	12/06/2021	50,000,000.00	50,000,000.00	49,578,000.00
103222	FFCB 2.01	2.0100	12/08/2021	50,000,000.00	50,000,000.00	49,590,500.00

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103228	FFCB 1.65 (CALLABLE	1.6500	06/01/2020	50,000,000.00	49,991,620.89	49,597,500.00
103229	FFCB 1.65 (CALLABLE	1.6500	06/01/2020	16,000,000.00	15,997,318.65	15,871,200.00
103260	FFCB 2.00 (CALLABLE	2.0000	12/06/2021	15,000,000.00	15,000,000.00	14,873,400.00
103461	FFCB 2.32 (CALLABLE	2.3200	12/29/2021	10,000,000.00	10,000,000.00	9,955,400.00
103462	FFCB 2.32 (CALLABLE	2.3200	12/29/2021	10,110,000.00	10,110,000.00	10,064,909.40
103482	FFCB 2.08 (CALLABLE	2.0800	12/20/2021	50,000,000.00	49,839,664.17	49,679,500.00
103483	FFCB 2.08 (CALLABLE	2.0800	12/20/2021	5,800,000.00	5,781,401.07	5,762,822.00
103485	FFCB 1.83 (CALLABLE	1.8300	12/14/2020	33,770,000.00	33,740,920.92	33,484,981.20
103496	FFCB 2.08 (CALLABLE	2.0800	12/20/2021	14,000,000.00	13,957,899.89	13,910,260.00
103559	FFCB 2.21 (CALLABLE	2.2100	01/11/2022	25,000,000.00	25,000,000.00	24,803,750.00
103562	FFCB 2.21 (CALLABLE	2.2100	01/11/2022	25,000,000.00	25,000,000.00	24,803,750.00
103659	FFCB 2.08 (CALLABLE	2.0800	01/24/2022	20,000,000.00	20,000,000.00	19,870,200.00
103660	FFCB 2.08 (CALLABLE	2.0800	01/24/2022	20,000,000.00	20,000,000.00	19,870,200.00
103661	FFCB 2.08 (CALLABLE	2.0800	01/24/2022	20,000,000.00	20,000,000.00	19,870,200.00
103721	FFCB 1.55	1.5500	01/10/2020	41,980,000.00	41,980,000.00	41,713,846.80
103760	FFCB 1.67 (CALLABLE	1.6700	02/06/2020	18,000,000.00	18,000,000.00	17,892,360.00
103927	FFCB 1.71 (CALLABLE	1.7100	02/27/2020	25,000,000.00	25,000,000.00	24,847,500.00
104181	FFCB 2.27 (CALLABLE	2.2700	03/23/2022	30,000,000.00	30,000,000.00	29,786,100.00
104244	FFCB 2.18 (CALLABLE	2.1800	03/29/2022	40,000,000.00	40,000,000.00	39,849,200.00
104269	FFCB 2.25 (CALLABLE	2.2500	03/14/2022	22,955,000.00	22,955,000.00	22,862,720.90
104302	FFCB 2.20 (CALLABLE	2.2000	04/06/2022	25,000,000.00	25,000,000.00	24,919,250.00
104303	FFCB 2.20 (CALLABLE	2.2000	04/06/2022	20,000,000.00	20,000,000.00	19,935,400.00
104304	FFCB 2.20 (CALLABLE	2.2000	04/06/2022	15,000,000.00	15,000,000.00	14,951,550.00
104551	FFCB 2.03 (CALLABLE	2.0300	07/19/2021	40,000,000.00	40,000,000.00	39,720,000.00
104629	FFCB 2.03 (CALLABLE	2.0300	07/19/2021	42,205,000.00	42,205,000.00	41,909,565.00
104648	FFCB 2.05 (CALLABLE	2.0500	01/24/2022	22,380,000.00	22,366,719.10	22,216,626.00
104762	FFCB 1.93 (CALLABLE	1.9300	02/11/2021	25,000,000.00	25,000,000.00	24,812,250.00
104763	FFCB 1.93 (CALLABLE	1.9300	02/11/2021	25,000,000.00	25,000,000.00	24,812,250.00
104764	FFCB 1.97 (CALLABLE	1.9700	05/17/2021	40,000,000.00	39,975,535.91	39,684,800.00
104773	FFCB 1.74 (CALLABLE	1.7400	05/18/2020	30,000,000.00	30,000,000.00	29,794,500.00
104785	FFCB 1.99 (CALLABLE	1.9900	05/03/2021	23,650,000.00	23,631,384.15	23,475,699.50
105839	FFCB 1.81 (CALLABLE	1.8100	10/19/2020	20,000,000.00	20,000,000.00	19,840,800.00
106068	FFCB 2.14 (CALLABLE	2.1400	11/01/2021	25,000,000.00	25,000,000.00	24,881,250.00
106071	FFCB 2.14 (CALLABLE	2.1400	11/01/2021	25,000,000.00	25,000,000.00	24,881,250.00
106132	FFCB 2.23 (CALLABLE	2.2300	11/01/2022	24,360,000.00	24,343,480.69	24,154,888.80
106196	FFCB 2.54 (CALLABLE	2.5400	11/27/2023	25,000,000.00	25,000,000.00	24,893,250.00
106215	FFCB 2.55 (CALLABLE	2.5500	11/08/2023	10,899,000.00	10,897,317.37	10,824,014.88
106232	FFCB 2.32 (CALLABLE	2.3200	11/28/2022	25,000,000.00	25,000,000.00	24,838,750.00
106263	FFCB 2.32 (CALLABLE	2.3200	11/28/2022	21,350,000.00	21,350,000.00	21,212,292.50
106608	FFCB 2.39 (CALLABLE	2.3900	12/27/2022	28,865,000.00	28,821,813.16	28,839,021.50
106649	FFCB 2.47 (CALLABLE	2.4700	01/03/2023	20,000,000.00	20,000,000.00	20,000,000.00
106650	FFCB 2.47 (CALLABLE	2.4700	01/03/2023	20,000,000.00	20,000,000.00	20,000,000.00
106652	FFCB 2.47 (CALLABLE	2.4700	01/03/2023	10,000,000.00	10,000,000.00	10,000,000.00
106772	FFCB 2.68 (CALLABLE	2.6800	09/05/2023	10,000,000.00	9,992,164.64	10,000,100.00
106832	FFCB 2.77 (CALLABLE	2.7700	01/23/2024	25,000,000.00	25,000,000.00	25,000,250.00
107431	FFCB 2.625	2.6250	04/04/2022	34,000,000.00	34,000,000.00	34,308,040.00
107900	FFCB 3.47 (CALLABLE	3.4700	05/07/2024	25,000,000.00	25,000,000.00	25,021,000.00
107996	FFCB 3.00 (CALLABLE	3.0000	05/17/2022	25,000,000.00	25,000,000.00	25,017,500.00
108027	FFCB 3.00 (CALLABLE	3.0000	05/17/2022	14,490,000.00	14,490,000.00	14,500,143.00
108071	FFCB 3.23 (CALLABLE	3.2300	05/24/2023	17,890,000.00	17,890,000.00	17,904,490.90
108113	FFCB 3.50 (CALLABLE	3.5000	05/29/2024	17,225,000.00	17,225,000.00	17,241,019.25
108646	FFCB 3.24 (CALLABLE	3.2400	08/14/2023	10,000,000.00	10,000,000.00	10,020,700.00
108647	FFCB 3.24 (CALLABLE	3.2400	08/14/2023	10,000,000.00	10,000,000.00	10,020,700.00
108648	FFCB 3.24 (CALLABLE	3.2400	08/14/2023	10,000,000.00	10,000,000.00	10,020,700.00
108649	FFCB 3.24 (CALLABLE	3.2400	08/14/2023	10,000,000.00	10,000,000.00	10,020,700.00



Los Angeles County Treasurer  
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Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
108659	FFCB 3.24 (CALLABLE	3.2400	08/14/2023	9,625,000.00	9,625,000.00	9,644,923.75
109086	FFCB 3.46 (CALLABLE	3.4600	10/24/2023	25,000,000.00	25,000,000.00	25,097,000.00
109104	FFCB 3.46 (CALLABLE	3.4600	10/24/2023	8,095,000.00	8,081,476.06	8,126,408.60
109206	FFCB 3.22 ( CALLABL	3.2200	11/15/2021	25,000,000.00	25,000,000.00	25,107,750.00
109207	FFCB 3.22 (CALLABLE	3.2200	11/15/2021	27,000,000.00	27,000,000.00	27,116,370.00
109899	FFCB 3.23 (CALLABLE	3.2300	07/24/2024	37,000,000.00	37,000,000.00	37,005,180.00
109928	FFCB 3.00 (CALLABLE	3.0000	02/07/2024	25,000,000.00	24,969,657.04	25,004,500.00
109948	FFCB 2.87 (CALLABLE	2.8700	02/13/2023	20,000,000.00	20,000,000.00	20,036,200.00
109949	FFCB 2.87 (CALLABLE	2.8700	02/13/2023	20,000,000.00	20,000,000.00	20,036,200.00
109966	FFCB 2.80 (CALLABLE	2.8000	08/15/2022	50,000,000.00	50,000,000.00	50,031,000.00
109967	FFCB 2.80 (CALLABLE	2.8000	08/15/2022	50,000,000.00	50,000,000.00	50,031,000.00
109968	FFCB 3.00 (CALLABLE	3.0000	02/07/2024	12,330,000.00	12,321,101.64	12,332,219.40
109990	FFCB 3.05 (CALLABLE	3.0500	05/08/2023	20,000,000.00	20,000,000.00	20,005,800.00
109992	FFCB 2.80 (CALLABLE	2.8000	08/15/2022	25,000,000.00	25,000,000.00	25,015,500.00
110003	FFCB 2.92 (CALLABLE	2.9200	02/20/2024	20,000,000.00	19,990,219.06	20,038,800.00
110153	FFCB 2.55	2.5500	03/11/2021	25,000,000.00	24,978,146.37	25,090,250.00
110182	FFCB 2.65 (CALLABLE	2.6500	03/18/2022	21,500,000.00	21,500,000.00	21,534,830.00
110253	FFCB 2.52 (CALLABLE	2.5200	03/26/2021	25,000,000.00	25,000,000.00	24,959,750.00
110254	FFCB 2.52 (CALLABLE	2.5200	03/26/2021	25,000,000.00	25,000,000.00	24,959,750.00
110255	FFCB 2.52 (CALLABLE	2.5200	03/26/2021	25,000,000.00	25,000,000.00	24,959,750.00
<b>FFCB TOTAL</b>				<b>5,144,339,000.00</b>	<b>5,143,158,092.35</b>	<b>5,097,163,411.28</b>
99488	FHLB 1.45 (CALLABLE	1.4500	10/02/2019	25,000,000.00	25,000,000.00	24,875,750.00
99751	FHLB 1.57 (CALLABLE	1.5700	04/29/2020	25,000,000.00	25,000,000.00	24,766,000.00
100765	FHLB 1.69 (CALLABLE	1.6900	02/26/2021	6,000,000.00	5,999,312.17	5,923,200.00
100766	FHLB 1.69 (CALLABLE	1.6900	02/26/2021	1,200,000.00	1,199,862.45	1,184,640.00
101232	FHLB 1.70 (CALLABLE	1.7000	04/26/2021	34,500,000.00	34,494,286.52	34,002,510.00
101261	FHLB 1.55 (CALLABLE	1.5500	10/26/2020	25,000,000.00	25,000,000.00	24,675,250.00
101316	FHLB 1.55 (CALLABLE	1.5500	10/26/2020	50,000,000.00	49,991,265.99	49,350,500.00
101329	FHLB 1.70 (CALLABLE	1.7000	04/26/2021	25,000,000.00	25,000,000.00	24,639,500.00
101892	FHLB 1.45 (CALLABLE	1.4500	06/15/2020	31,200,000.00	31,200,000.00	30,833,400.00
101994	FHLB 1.50 (CALLABLE	1.5000	06/30/2021	25,000,000.00	25,000,000.00	24,444,500.00
102008	FHLB 1.50 (CALLABLE	1.5000	06/30/2021	29,000,000.00	29,000,000.00	28,355,620.00
102013	FHLB 1.50 (CALLABLE	1.5000	06/30/2021	16,950,000.00	16,950,000.00	16,573,371.00
102039	FHLB 1.625 (CALLABL	1.6250	10/07/2021	50,000,000.00	50,000,000.00	49,092,500.00
102075	FHLB 1.44 (CALLABLE	1.4400	07/19/2021	29,695,000.00	29,691,584.90	29,094,864.05
102189	FHLB 1.50 (CALLABLE	1.5000	07/28/2021	24,000,000.00	24,000,000.00	23,539,440.00
102427	FHLB 1.55 (CALLABLE	1.5500	09/01/2021	25,000,000.00	24,987,897.04	24,531,000.00
102455	FHLB 1.56 (CALLABLE	1.5600	09/21/2021	25,000,000.00	25,000,000.00	24,529,250.00
102651	FHLB 1.47 (CALLABLE	1.4700	09/30/2021	41,500,000.00	41,500,000.00	40,627,255.00
102810	FHLB 1.55 (CALLABLE	1.5500	10/27/2021	50,000,000.00	50,000,000.00	49,011,500.00
102821	FHLB 1.55 (CALLABLE	1.5500	10/26/2021	17,500,000.00	17,500,000.00	17,152,975.00
102841	FHLB 1.375 (CALLABL	1.3750	10/26/2020	25,000,000.00	25,000,000.00	24,603,250.00
102843	FHLB 1.375 (CALLABL	1.3750	10/26/2020	25,000,000.00	25,000,000.00	24,603,250.00
103007	FHLB 1.625 (CALLABL	1.6250	11/26/2021	50,000,000.00	50,000,000.00	49,067,000.00
103047	FHLB 1.82 (CALLABLE	1.8200	11/24/2021	50,000,000.00	50,000,000.00	49,303,000.00
103099	FHLB 2.00 (CALLABLE	2.0000	12/09/2021	25,000,000.00	25,000,000.00	24,772,000.00
103116	FHLB 2.00 (CALLABLE	2.0000	12/06/2021	25,000,000.00	25,000,000.00	24,772,250.00
103117	FHLB 2.02 (CALLABLE	2.0200	11/26/2021	25,000,000.00	25,000,000.00	24,729,250.00
103127	FHLB 2.02 (CALLABLE	2.0200	11/26/2021	25,000,000.00	25,000,000.00	24,729,250.00
103179	FHLB 2.00 (CALLABLE	2.0000	12/02/2021	24,200,000.00	24,200,000.00	23,979,054.00
103189	FHLB 2.00 (CALLABLE	2.0000	12/02/2021	15,000,000.00	15,000,000.00	14,863,050.00
103221	FHLB 2.01 (CALLABLE	2.0100	12/15/2021	25,000,000.00	25,000,000.00	24,777,250.00
103223	FHLB 1.875	1.8750	11/29/2021	50,000,000.00	49,879,978.85	49,468,000.00
103224	FHLB 1.875	1.8750	11/29/2021	50,000,000.00	49,879,978.85	49,468,000.00

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103225	FHLB 1.875	1.8750	11/29/2021	25,000,000.00	24,939,989.41	24,734,000.00
103226	FHLB 1.875	1.8750	11/29/2021	50,000,000.00	49,919,807.69	49,468,000.00
103227	FHLB 1.875	1.8750	11/29/2021	50,000,000.00	49,919,807.69	49,468,000.00
103406	FHLB 2.40 (CALLABLE	2.4000	12/22/2021	25,000,000.00	25,000,000.00	24,906,000.00
103424	FHLB 2.25 (CALLABLE	2.2500	12/27/2021	18,000,000.00	18,000,000.00	17,889,300.00
103738	FHLB 2.21 (CALLABLE	2.2100	02/15/2022	25,000,000.00	25,000,000.00	24,908,250.00
103961	FHLB 2.25 (CALLABLE	2.2500	02/28/2022	18,400,000.00	18,400,000.00	18,312,232.00
104027	FHLB 2.25 (CALLABLE	2.2500	02/01/2022	20,000,000.00	19,994,229.27	19,956,200.00
104052	FHLB 2.22 (CALLABLE	2.2200	03/08/2022	25,000,000.00	25,000,000.00	24,879,250.00
104233	FHLB 2.20 (CALLABLE	2.2000	03/29/2022	13,500,000.00	13,500,000.00	13,418,460.00
104693	FHLB 2.00 (CALLABLE	2.0000	05/17/2022	25,000,000.00	25,000,000.00	24,743,500.00
104772	FHLB 2.00 (CALLABLE	2.0000	05/17/2021	20,000,000.00	20,000,000.00	19,764,000.00
105795	FHLB 2.25 (CALLABLE	2.2500	10/24/2022	25,000,000.00	25,000,000.00	24,775,250.00
105796	FHLB 2.20 (CALLABLE	2.2000	10/24/2022	25,000,000.00	25,000,000.00	24,827,000.00
105804	FHLB 2.20 (CALLABLE	2.2000	10/24/2022	10,000,000.00	10,000,000.00	9,930,800.00
105914	FHLB 2.25 (CALLABLE	2.2500	10/26/2022	25,000,000.00	25,000,000.00	24,831,500.00
106235	FHLB 2.20 (CALLABLE	2.2000	12/07/2021	25,000,000.00	25,000,000.00	24,861,250.00
106240	FHLB 2.22 (CALLABLE	2.2200	12/08/2021	25,000,000.00	25,000,000.00	24,852,000.00
106251	FHLB 2.41 (CALLABLE	2.4100	12/12/2022	25,000,000.00	25,000,000.00	24,843,000.00
106252	FHLB 2.41 (CALLABLE	2.4100	12/12/2022	25,000,000.00	25,000,000.00	24,828,500.00
106314	FHLB 2.35 (CALLABLE	2.3500	12/19/2022	25,000,000.00	25,000,000.00	24,862,250.00
106352	FHLB 2.43 (CALLABLE	2.4300	12/22/2022	25,000,000.00	25,000,000.00	24,904,000.00
106353	FHLB 2.42 (CALLABLE	2.4200	12/21/2022	25,000,000.00	25,000,000.00	24,907,500.00
106358	FHLB 2.43 (CALLABLE	2.4300	12/22/2022	25,000,000.00	25,000,000.00	24,905,250.00
106376	FHLB 2.40 (CALLABLE	2.4000	12/27/2022	25,000,000.00	25,000,000.00	24,911,000.00
106377	FHLB 2.40 (CALLABLE	2.4000	12/27/2022	25,000,000.00	25,000,000.00	25,003,000.00
106378	FHLB 2.42 (CALLABLE	2.4200	12/28/2022	25,000,000.00	25,000,000.00	24,907,500.00
106379	FHLB 2.40 (CALLABLE	2.4000	12/27/2022	25,000,000.00	25,000,000.00	24,908,500.00
106380	FHLB 2.40 (CALLABLE	2.4000	12/27/2022	25,000,000.00	25,000,000.00	24,909,500.00
106381	FHLB 2.45 (CALLABLE	2.4500	12/21/2022	25,000,000.00	25,000,000.00	24,910,000.00
106382	FHLB 2.45 (CALLABLE	2.4500	12/27/2022	25,000,000.00	25,000,000.00	24,915,000.00
106480	FHLB 2.07 (CALLABLE	2.0700	12/21/2020	25,000,000.00	25,000,000.00	24,812,000.00
106481	FHLB 2.07 (CALLABLE	2.0700	12/21/2020	25,000,000.00	25,000,000.00	24,812,000.00
106489	FHLB 2.125 (CALLABL	2.1250	12/29/2020	25,000,000.00	25,000,000.00	24,830,000.00
106582	FHLB 2.41 (CALLABLE	2.4100	01/10/2023	25,000,000.00	25,000,000.00	25,000,250.00
106588	FHLB 2.42 (CALLABLE	2.4200	01/10/2023	25,000,000.00	25,000,000.00	25,000,250.00
106589	FHLB 2.48 (CALLABLE	2.4800	01/09/2023	25,000,000.00	25,000,000.00	25,000,250.00
106595	FHLB 2.43 (CALLABLE	2.4300	01/11/2023	25,000,000.00	25,000,000.00	25,000,250.00
106629	FHLB 2.45 (CALLABLE	2.4500	01/11/2023	25,000,000.00	25,000,000.00	25,000,250.00
106665	FHLB 2.28 (CALLABLE	2.2800	10/26/2022	40,975,000.00	40,823,247.55	40,491,904.75
106740	FHLB 2.50 (CALLABLE	2.5000	01/30/2023	25,000,000.00	25,000,000.00	25,001,500.00
106747	FHLB 2.52 (CALLABLE	2.5200	01/26/2023	25,000,000.00	25,000,000.00	25,000,750.00
106750	FHLB 2.50 (CALLABLE	2.5000	01/30/2023	25,000,000.00	25,000,000.00	25,000,750.00
106751	FHLB 2.53 (CALLABLE	2.5300	01/26/2023	25,000,000.00	25,000,000.00	25,000,750.00
106757	FHLB 2.20 (CALLABLE	2.2000	01/29/2021	25,000,000.00	25,000,000.00	24,847,750.00
106759	FHLB 2.35 (CALLABLE	2.3500	01/25/2022	25,000,000.00	25,000,000.00	25,001,000.00
106762	FHLB 2.52 (CALLABLE	2.5200	01/30/2023	25,000,000.00	25,000,000.00	25,001,250.00
106768	FHLB 2.48 (CALLABLE	2.4800	01/25/2023	15,000,000.00	15,000,000.00	15,000,000.00
106770	FHLB 2.52 (CALLABLE	2.5200	01/30/2023	25,000,000.00	25,000,000.00	25,001,000.00
106867	FHLB 2.70 (CALLABLE	2.7000	02/13/2023	25,000,000.00	25,000,000.00	25,006,000.00
106874	FHLB 2.70 (CALLABLE	2.7000	02/13/2023	6,950,000.00	6,950,000.00	6,951,668.00
107320	FHLB 2.875 (CALLABL	2.8750	03/28/2022	25,000,000.00	25,000,000.00	25,024,250.00
107331	FHLB 3.10 (CALLABLE	3.1000	04/10/2023	25,000,000.00	25,000,000.00	25,002,500.00
107335	FHLB 3.11 (CALLABLE	3.1100	04/10/2023	25,000,000.00	25,000,000.00	25,003,000.00
107417	FHLB 2.71 (CALLABLE	2.7100	10/13/2021	50,000,000.00	50,000,000.00	50,003,000.00

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107546	FHLB 2.84 (CALLABLE	2.8400	04/18/2022	25,000,000.00	25,000,000.00	25,003,000.00
107548	FHLB 2.84 (CALLABLE	2.8400	04/18/2022	21,150,000.00	21,150,000.00	21,152,538.00
107697	FHLB 3.05 (CALLABLE	3.0500	04/19/2023	50,000,000.00	50,000,000.00	50,010,500.00
107701	FHLB 3.05 (CALLABLE	3.0500	04/19/2023	50,000,000.00	50,000,000.00	50,011,000.00
107702	FHLB 3.05 (CALLABLE	3.0500	04/19/2023	50,000,000.00	50,000,000.00	50,014,000.00
107703	FHLB 2.95 (CALLABLE	2.9500	10/19/2022	50,000,000.00	50,000,000.00	50,009,000.00
107704	FHLB 3.05 (CALLABLE	3.0500	04/19/2023	50,000,000.00	50,000,000.00	50,010,500.00
107705	FHLB 3.05 (CALLABLE	3.0500	04/19/2023	50,000,000.00	50,000,000.00	50,010,500.00
108989	FHLB 3.43 (CALLABLE	3.4300	10/30/2023	25,000,000.00	25,000,000.00	25,015,250.00
108994	FHLB 3.45 (CALLABLE	3.4500	10/30/2023	25,000,000.00	25,000,000.00	25,103,250.00
108995	FHLB 3.45 (CALLABLE	3.4500	10/30/2023	25,000,000.00	25,000,000.00	25,103,250.00
108996	FHLB 3.50 (CALLABLE	3.5000	10/30/2023	25,000,000.00	25,000,000.00	25,016,000.00
108998	FHLB 3.45 (CALLABLE	3.4500	10/30/2023	25,000,000.00	25,000,000.00	25,103,250.00
109006	FHLB 3.50 (CALLABLE	3.5000	10/30/2023	25,000,000.00	25,000,000.00	25,103,000.00
109031	FHLB 3.20 (CALLABLE	3.2000	10/29/2021	25,000,000.00	25,000,000.00	25,011,000.00
109080	FHLB 3.17 (CALLABLE	3.1700	10/25/2021	25,000,000.00	25,000,000.00	25,082,500.00
109087	FHLB 3.55 (CALLABLE	3.5500	11/08/2023	25,000,000.00	25,000,000.00	25,019,750.00
109179	FHLB 3.20 (CALLABLE	3.2000	11/15/2021	25,000,000.00	25,000,000.00	25,107,500.00
109198	FHLB 3.55 (CALLABLE	3.5500	11/21/2023	25,000,000.00	25,000,000.00	25,028,500.00
109208	FHLB 3.60 (CALLABLE	3.6000	11/28/2023	25,000,000.00	25,000,000.00	25,030,000.00
109209	FHLB 3.60 (CALLABLE	3.6000	11/28/2023	25,000,000.00	25,000,000.00	25,030,000.00
109257	FHLB 3.20 (CALLABLE	3.2000	11/29/2021	50,000,000.00	50,000,000.00	50,058,500.00
109574	FHLB 3.23 (CALLABLE	3.2300	12/27/2023	25,000,000.00	25,000,000.00	25,023,250.00
109575	FHLB 3.25 (CALLABLE	3.2500	01/11/2024	25,000,000.00	25,000,000.00	25,026,750.00
109591	FHLB 3.25 (CALLABLE	3.2500	12/28/2023	25,000,000.00	25,000,000.00	25,028,500.00
109782	FHLB 3.25 (CALLABLE	3.2500	01/30/2024	25,000,000.00	25,000,000.00	25,010,250.00
109791	FHLB 3.20 (CALLABLE	3.2000	01/30/2024	25,000,000.00	25,000,000.00	25,043,250.00
109792	FHLB 3.20 (CALLABLE	3.2000	02/01/2024	25,000,000.00	25,000,000.00	25,041,750.00
109804	FHLB 3.20 (CALLABL	3.2000	01/30/2024	25,000,000.00	25,000,000.00	25,043,250.00
109805	FHLB 3.15 (CALLABLE	3.1500	02/05/2024	25,000,000.00	25,000,000.00	25,065,000.00
109833	FHLB 2.94 (CALLABLE	2.9400	01/29/2024	10,000,000.00	10,000,000.00	10,054,100.00
109859	FHLB 2.94 (CALLABLE	2.9400	01/29/2024	15,000,000.00	14,989,131.98	15,081,150.00
109873	FHLB 3.10 (CALLABLE	3.1000	01/29/2024	10,100,000.00	10,100,000.00	10,124,442.00
110175	FHLB 2.375	2.3750	03/12/2021	25,000,000.00	24,927,051.98	25,016,750.00
110199	FHLB 2.65 (CALLABLE	2.6500	03/25/2022	25,000,000.00	25,000,000.00	25,000,000.00
<b>FHLB TOTAL</b>				<b>3,364,820,000.00</b>	<b>3,364,087,432.34</b>	<b>3,345,961,173.80</b>
110030	FHLB D-N	2.4050	04/15/2019	50,000,000.00	49,953,236.11	49,953,000.00
110061	FHLB D-N	2.4100	04/18/2019	50,000,000.00	49,943,097.22	49,943,000.00
110067	FHLB D-N	2.4100	04/18/2019	50,000,000.00	49,943,097.22	49,943,000.00
110088	FHLB D-N	2.4100	04/30/2019	50,000,000.00	49,902,930.55	49,902,500.00
110089	FHLB D-N	2.4100	04/30/2019	50,000,000.00	49,902,930.55	49,902,500.00
110100	FHLB D-N	2.3750	04/01/2019	50,000,000.00	50,000,000.00	50,000,000.00
110101	FHLB D-N	2.3750	04/01/2019	50,000,000.00	50,000,000.00	50,000,000.00
110122	FHLB D-N	2.3950	05/01/2019	50,000,000.00	49,900,208.33	49,899,000.00
110123	FHLB D-N	2.3950	05/01/2019	50,000,000.00	49,900,208.33	49,899,000.00
110135	FHLB D-N	2.4000	04/23/2019	28,240,000.00	28,198,581.33	28,198,204.80
110281	FHLB D-N	2.4200	05/06/2019	50,000,000.00	49,882,361.11	49,882,500.00
110303	FHLB D-N	2.4250	04/30/2019	50,000,000.00	49,902,326.39	49,902,500.00
110304	FHLB D-N	2.4250	05/07/2019	50,000,000.00	49,878,750.00	49,879,000.00
110305	FHLB D-N	2.4250	05/07/2019	50,000,000.00	49,878,750.00	49,879,000.00
110313	FHLB D-N	2.4250	04/30/2019	50,000,000.00	49,902,326.39	49,902,500.00
110314	FHLB D-N	2.4250	04/30/2019	50,000,000.00	49,902,326.39	49,902,500.00
110315	FHLB D-N	2.4250	05/06/2019	50,000,000.00	49,882,118.06	49,882,500.00
110316	FHLB D-N	2.4250	05/06/2019	50,000,000.00	49,882,118.06	49,882,500.00

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Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
110317	FHLB D-N	2.4250	05/02/2019	50,000,000.00	49,895,590.28	49,896,000.00
110318	FHLB D-N	2.4250	05/02/2019	50,000,000.00	49,895,590.28	49,896,000.00
110327	FHLB D-N	2.4000	05/10/2019	28,497,000.00	28,422,907.80	28,422,337.86
110345	FHLB D-N	2.4000	05/13/2019	50,000,000.00	49,860,000.00	49,859,000.00
110370	FHLB D-N	2.3900	05/20/2019	50,000,000.00	49,837,347.22	49,835,500.00
110371	FHLB D-N	2.3900	05/20/2019	50,000,000.00	49,837,347.22	49,835,500.00
<b>FHLD TOTAL</b>				<b>1,156,737,000.00</b>	<b>1,154,504,148.84</b>	<b>1,154,497,542.66</b>
99533	FHLMC 1.250	1.2500	10/02/2019	50,000,000.00	49,973,115.91	49,696,500.00
99534	FHLMC 1.25	1.2500	10/02/2019	50,000,000.00	49,973,115.91	49,696,500.00
99543	FHLMC 1.25	1.2500	10/02/2019	50,000,000.00	49,983,044.37	49,696,500.00
99544	FHLMC 1.25	1.2500	10/02/2019	50,000,000.00	49,983,044.37	49,696,500.00
99758	FHLMC 1.250	1.2500	10/02/2019	50,000,000.00	49,987,707.72	49,696,500.00
99759	FHLMC 1.250	1.2500	10/02/2019	50,000,000.00	49,987,707.72	49,696,500.00
100130	FHLMC 1.25 (CALLABL	1.2500	08/01/2019	50,000,000.00	49,956,252.07	49,799,000.00
100154	FHLMC 1.25 (CALLABL	1.2500	08/01/2019	50,000,000.00	49,956,252.07	49,799,000.00
100266	FHLMC 1.25	1.2500	10/02/2019	45,000,000.00	44,923,283.13	44,726,850.00
100383	FHLMC 1.25	1.2500	10/02/2019	50,000,000.00	49,919,609.06	49,696,500.00
100513	FHLMC 1.50 (CALLABL	1.5000	02/10/2020	25,000,000.00	25,000,000.00	24,793,250.00
100531	FHLMC 1.52 (CALLABL	1.5200	01/27/2020	25,000,000.00	25,000,000.00	24,804,500.00
100532	FHLMC 1.52 (CALLABL	1.5200	01/27/2020	25,000,000.00	25,000,000.00	24,804,500.00
101088	FHLMC 1.375 (CALLAB	1.3750	06/28/2019	49,750,000.00	49,750,000.00	49,621,147.50
101157	FHLMC 1.55 (CALLABL	1.5500	10/13/2020	50,000,000.00	49,995,737.06	49,358,000.00
101176	FHLMC 1.40 (CALLABL	1.4000	04/06/2020	50,000,000.00	50,000,000.00	49,483,000.00
101229	FHLMC 1.525 (CALLAB	1.5250	10/07/2020	50,000,000.00	50,000,000.00	49,345,000.00
101510	FHLMC 1.50 (CALLABL	1.5000	05/18/2020	25,000,000.00	25,000,000.00	24,747,750.00
101528	FHLMC 1.35 (CALLABL	1.3500	05/26/2020	18,000,000.00	18,000,000.00	17,784,180.00
101574	FHLMC 1.46 (CALLABL	1.4600	08/25/2020	25,000,000.00	24,997,608.22	24,673,750.00
101575	FHLMC 1.45 (CALLABL	1.4500	05/28/2020	25,000,000.00	25,000,000.00	24,727,500.00
101581	FHLMC 1.50 (CALLABL	1.5000	08/28/2020	25,000,000.00	25,000,000.00	24,685,250.00
101586	FHLMC 1.45 (CALLABL	1.4500	05/22/2020	25,000,000.00	25,000,000.00	24,732,000.00
101588	FHLMC 1.50 (CALLABL	1.5000	08/28/2020	10,000,000.00	10,000,000.00	9,874,100.00
101601	FHLMC 1.45 (CALLABL	1.4500	05/22/2020	25,000,000.00	25,000,000.00	24,732,000.00
101641	FHLMC 1.70 (CALLABL	1.7000	12/02/2020	25,000,000.00	25,000,000.00	24,710,500.00
101921	FHLMC 1.47 (CALLABL	1.4700	06/29/2020	25,000,000.00	25,000,000.00	24,710,500.00
102001	FHLMC 1.33 (CALLABL	1.3300	12/30/2020	50,000,000.00	50,000,000.00	49,165,500.00
102002	FHLMC 1.33 (CALLABL	1.3300	12/30/2020	50,000,000.00	50,000,000.00	49,165,500.00
102006	FHLMC 1.33 (CALLABL	1.3300	12/30/2020	25,000,000.00	25,000,000.00	24,582,750.00
102007	FHLMC 1.33 (CALLABL	1.3300	12/30/2020	50,000,000.00	50,000,000.00	49,165,500.00
102011	FHLMC 1.33 (CALLABL	1.3300	12/30/2020	50,000,000.00	50,000,000.00	49,098,500.00
102012	FHLMC 1.28 (CALLABL	1.2800	09/30/2020	50,000,000.00	50,000,000.00	49,182,000.00
102014	FHLMC 1.32 (CALLABL	1.3200	09/30/2020	50,000,000.00	50,000,000.00	49,211,000.00
102015	FHLMC 1.33 (CALLABL	1.3300	12/30/2020	50,000,000.00	50,000,000.00	49,165,500.00
102016	FHLMC 1.33 (CALLABL	1.3300	12/30/2020	50,000,000.00	50,000,000.00	49,165,500.00
102291	FHLMC 1.45 (CALLABL	1.4500	05/26/2021	50,000,000.00	50,000,000.00	49,067,000.00
102429	FHLMC 1.41 (CALLABL	1.4100	02/24/2021	50,000,000.00	50,000,000.00	49,130,500.00
102432	FHLMC 1.62 (CALLABL	1.6200	09/16/2021	25,000,000.00	25,000,000.00	24,565,500.00
102433	FHLMC 1.46 (CALLABL	1.4600	09/14/2020	25,000,000.00	25,000,000.00	24,662,000.00
102448	FHLMC 1.43 (CALLABL	1.4300	09/21/2020	25,000,000.00	25,000,000.00	24,647,500.00
102449	FHLMC 1.45 (CALLABL	1.4500	09/14/2020	25,000,000.00	25,000,000.00	24,658,750.00
102458	FHLMC 1.625 (CALLAB	1.6250	09/23/2021	25,000,000.00	25,000,000.00	24,566,000.00
102474	FHLMC 1.625 (CALLAB	1.6250	09/23/2021	25,000,000.00	25,000,000.00	24,566,000.00
102625	FHLMC 1.50 (CALLABL	1.5000	09/28/2021	50,000,000.00	50,000,000.00	48,994,000.00
102627	FHLMC 1.50 (CALLABL	1.5000	09/28/2021	50,000,000.00	50,000,000.00	48,994,000.00
102628	FHLMC 1.50 (CALLABL	1.5000	09/28/2021	50,000,000.00	50,000,000.00	48,994,000.00

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102629	FHLMC 1.50 (CALLABL	1.5000	09/28/2021	50,000,000.00	50,000,000.00	48,994,000.00
102630	FHLMC 1.50 (CALLABL	1.5000	09/28/2021	50,000,000.00	50,000,000.00	48,994,000.00
102631	FHLMC 1.50 (CALLABL	1.5000	09/28/2021	50,000,000.00	50,000,000.00	48,994,000.00
102700	FHLMC 1.56 (CALLABL	1.5600	10/21/2021	50,000,000.00	50,000,000.00	49,036,000.00
102706	FHLMC 1.60 (CALLABL	1.6000	10/27/2021	50,000,000.00	50,000,000.00	49,075,000.00
102711	FHLMC 1.61 (CALLABL	1.6100	10/27/2021	25,000,000.00	25,000,000.00	24,543,000.00
102860	FHLMC 1.56 (CALLABL	1.5600	10/27/2021	50,000,000.00	50,000,000.00	49,031,000.00
103009	FHLMC 1.625 (CALLAB	1.6250	11/26/2021	50,000,000.00	50,000,000.00	49,079,500.00
103041	FHLMC 1.95 (CALLABL	1.9500	12/06/2021	25,000,000.00	25,000,000.00	24,732,500.00
103043	FHLMC 1.93 (CALLABL	1.9300	12/02/2021	25,000,000.00	25,000,000.00	24,721,000.00
103045	FHLMC 1.82 (CALLABL	1.8200	12/01/2021	25,000,000.00	24,996,660.94	24,653,500.00
103053	FHLMC 1.95 (CALLABL	1.9500	12/02/2021	25,000,000.00	25,000,000.00	24,733,000.00
103372	FHLMC 2.20 (CALLABL	2.2000	12/28/2021	50,000,000.00	50,000,000.00	49,606,000.00
103489	FHLMC 1.55 (CALLABL	1.5500	12/23/2019	50,000,000.00	49,981,697.27	49,623,500.00
103490	FHLMC 1.55 (CALLABL	1.5500	12/23/2019	12,000,000.00	11,995,607.35	11,909,640.00
103598	FHLMC 2.20 (CALLABL	2.2000	01/26/2022	22,520,000.00	22,520,000.00	22,424,064.80
103665	FHLMC 2.15 (CALLABL	2.1500	01/26/2022	25,000,000.00	25,000,000.00	24,870,000.00
103736	FHLMC 2.21 (CALLABL	2.2100	02/14/2022	25,000,000.00	25,000,000.00	24,863,250.00
104050	FHLMC 2.32 (CALLABL	2.3200	03/28/2022	25,000,000.00	25,000,000.00	24,846,250.00
104051	FHLMC 2.32 (CALLABL	2.3200	03/28/2022	25,000,000.00	25,000,000.00	24,845,000.00
104056	FHLMC 2.33 (CALLABL	2.3300	03/28/2022	25,000,000.00	25,000,000.00	24,862,750.00
104424	FHLMC 2.00 (CALLABL	2.0000	04/27/2021	25,000,000.00	25,000,000.00	24,812,250.00
104426	FHLMC 2.01 (CALLABL	2.0100	04/13/2021	17,500,000.00	17,500,000.00	17,328,150.00
104447	FHLMC 2.06 (CALLABL	2.0600	07/27/2021	25,000,000.00	25,000,000.00	24,744,000.00
104480	FHLMC 2.00 (CALLABL	2.0000	04/26/2021	17,510,000.00	17,510,000.00	17,331,047.80
104485	FHLMC 2.00 (CALLABL	2.0000	04/27/2021	12,320,000.00	12,320,000.00	12,227,476.80
104595	FHLMC 1.75 (CALLABL	1.7500	10/26/2020	40,000,000.00	40,000,000.00	39,597,200.00
104635	FHLMC 2.22 (CALLABL	2.2200	05/16/2022	25,000,000.00	25,000,000.00	24,758,500.00
104643	FHLMC 2.20 (CALLABL	2.2000	05/17/2022	25,000,000.00	25,000,000.00	24,878,000.00
104654	FHLMC 2.22 (CALLABL	2.2200	05/16/2022	25,000,000.00	25,000,000.00	24,752,000.00
104655	FHLMC 2.00 (CALLABL	2.0000	10/26/2021	50,000,000.00	50,000,000.00	49,546,000.00
104660	FHLMC 2.22 (CALLABL	2.2200	05/16/2022	25,000,000.00	25,000,000.00	24,755,250.00
104786	FHLMC 2.25 (CALLABL	2.2500	05/27/2022	25,000,000.00	25,000,000.00	24,807,750.00
105782	FHLMC 2.25 (CALLABL	2.2500	10/19/2022	25,000,000.00	25,000,000.00	24,773,500.00
105797	FHLMC 2.25 (CALLABL	2.2500	10/20/2022	25,000,000.00	25,000,000.00	24,777,500.00
105798	FHLMC 2.25 (CALLABL	2.2500	10/18/2022	25,000,000.00	25,000,000.00	24,777,750.00
105808	FHLMC 2.26 (CALLABL	2.2600	10/26/2022	25,000,000.00	25,000,000.00	24,775,000.00
105819	FHLMC 2.27 (CALLABL	2.2700	10/27/2022	25,000,000.00	25,000,000.00	24,824,750.00
105825	FHLMC 2.27 (CALLABL	2.2700	10/27/2022	25,000,000.00	25,000,000.00	24,804,750.00
105831	FHLMC 2.30 (CALLABL	2.3000	10/27/2022	25,000,000.00	25,000,000.00	24,799,000.00
105832	FHLMC 2.30 (CALLABL	2.3000	10/27/2022	25,000,000.00	25,000,000.00	24,804,250.00
105903	FHLMC 2.30 (CALLABL	2.3000	11/03/2022	25,000,000.00	25,000,000.00	25,000,500.00
105913	FHLMC 2.30 (CALLABL	2.3000	11/08/2022	25,000,000.00	25,000,000.00	24,836,250.00
105921	FHLMC 2.30 (CALLABL	2.3000	11/07/2022	25,000,000.00	25,000,000.00	24,836,000.00
105923	FHLMC 2.30 (CALLABL	2.3000	11/03/2022	25,000,000.00	25,000,000.00	24,836,750.00
105963	FHLMC 2.35 (CALLABL	2.3500	11/23/2022	25,000,000.00	25,000,000.00	24,840,500.00
106163	FHLMC 2.40 (CALLABL	2.4000	12/05/2022	25,000,000.00	25,000,000.00	24,829,750.00
106166	FHLMC 2.40 (CALLABL	2.4000	12/08/2022	25,000,000.00	25,000,000.00	24,824,750.00
106171	FHLMC 2.35 (CALLABL	2.3500	12/07/2022	25,000,000.00	25,000,000.00	24,783,250.00
106173	FHLMC 2.40 (CALLABL	2.4000	12/07/2022	25,000,000.00	25,000,000.00	24,827,250.00
106213	FHLMC 2.40 (CALLABL	2.4000	12/08/2022	25,000,000.00	25,000,000.00	24,867,000.00
106226	FHLMC 2.40 (CALLABL	2.4000	12/05/2022	25,000,000.00	25,000,000.00	24,872,000.00
106229	FHLMC 2.40 (CALLABL	2.4000	12/08/2022	25,000,000.00	25,000,000.00	24,869,750.00
106231	FHLMC 2.40 (CALLABL	2.4000	12/08/2022	25,000,000.00	25,000,000.00	24,874,500.00
106236	FHLMC 2.40 (CALLABL	2.4000	12/05/2022	25,000,000.00	25,000,000.00	24,874,250.00

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106238	FHLMC 2.40 (CALLABL	2.4000	12/08/2022	25,000,000.00	25,000,000.00	24,875,750.00
106332	FHLMC 2.45 (CALLALB	2.4500	12/20/2022	25,000,000.00	25,000,000.00	24,888,750.00
106393	FHLMC 2.50 (CALLABL	2.5000	12/27/2022	25,000,000.00	25,000,000.00	24,919,250.00
106394	FHLMC 2.50 (CALLABL	2.5000	12/27/2022	25,000,000.00	25,000,000.00	24,921,750.00
106471	FHLMC 2.45 (CALLABL	2.4500	12/27/2022	25,000,000.00	25,000,000.00	24,903,250.00
106581	FHLMC 2.47 (CALLABL	2.4700	01/05/2023	25,000,000.00	25,000,000.00	25,000,000.00
106590	FHLMC 2.50 (CALLABL	2.5000	01/09/2023	25,000,000.00	25,000,000.00	25,000,000.00
106616	FHLMC 2.50 (CALLABL	2.5000	01/12/2023	25,000,000.00	25,000,000.00	25,000,500.00
106718	FHLMC 2.45 (CALLABL	2.4500	01/23/2023	25,000,000.00	25,000,000.00	25,000,500.00
107394	FHLMC 2.55 (CALLABL	2.5500	01/30/2023	50,000,000.00	49,483,819.24	50,002,000.00
107411	FHLMC 2.55 (CALLABL	2.5500	01/30/2023	50,000,000.00	49,604,296.21	50,002,000.00
107564	FHLMC 3.06 (CALLABL	3.0600	04/26/2023	25,000,000.00	25,000,000.00	25,007,750.00
107726	FHLMC 3.05 (CALLABL	3.0500	04/19/2023	50,000,000.00	50,000,000.00	50,011,500.00
107727	FHLMC 3.06 (CALLABL	3.0600	04/26/2023	50,000,000.00	50,000,000.00	50,016,000.00
107728	FHLMC 3.06 (CALLABL	3.0600	04/26/2023	50,000,000.00	50,000,000.00	50,016,000.00
107846	FHLMC 3.15 (CALLABL	3.1500	05/17/2023	25,000,000.00	25,000,000.00	25,017,500.00
108450	FHLMC 3.20 (CALLABL	3.2000	05/24/2023	10,006,000.00	10,001,739.86	10,015,205.52
108791	FHLMC 3.25 (CALLABL	3.2500	08/28/2023	25,000,000.00	25,000,000.00	25,051,250.00
108826	FHLMC 3.33 (CALLABL	3.3300	10/04/2023	25,000,000.00	25,000,000.00	25,001,250.00
108977	FHLMC 3.42 (CALLABL	3.4200	10/24/2023	25,000,000.00	25,000,000.00	25,011,250.00
109115	FHLMC 3.33 (CALLABL	3.3300	05/13/2022	25,000,000.00	25,000,000.00	25,019,750.00
109187	FHLMC 3.55 (CALLABL	3.5500	11/21/2023	25,000,000.00	25,000,000.00	25,024,750.00
109188	FHLMC 3.55 (CALLABL	3.5500	11/21/2023	25,000,000.00	25,000,000.00	25,025,000.00
109197	FHLMC 3.57 (CALLABL	3.5700	11/16/2023	25,000,000.00	25,000,000.00	25,022,500.00
109359	FHLMC 3.30 (CALLABL	3.3000	06/17/2022	25,000,000.00	25,000,000.00	25,030,250.00
109806	FHLMC 3.25 (CALLABL	3.2500	02/08/2024	25,000,000.00	25,000,000.00	25,007,750.00
109821	FHLMC 3.20 (CALLABL	3.2000	02/07/2024	25,000,000.00	25,000,000.00	25,023,500.00
109846	FHLMC 3.00 (CALLABL	3.0000	02/14/2024	25,000,000.00	25,000,000.00	25,065,250.00
110046	FHLMC 2.875 (CALLAB	2.8750	02/28/2024	25,000,000.00	25,000,000.00	25,043,750.00
110047	FHLMC 2.94 (CALLABL	2.9400	02/28/2024	25,000,000.00	25,000,000.00	25,047,750.00
110048	FHLMC 2.95 (CALLABL	2.9500	02/28/2024	25,000,000.00	25,000,000.00	25,020,250.00
110049	FHLMC 2.95 (CALLABL	2.9500	03/06/2024	25,000,000.00	25,000,000.00	25,023,750.00
110058	FHLMC 2.95 (CALLABL	2.9500	02/28/2024	25,000,000.00	25,000,000.00	25,019,500.00
110059	FHLMC 2.95 (CALLABL	2.9500	02/28/2024	25,000,000.00	25,000,000.00	25,019,500.00
110060	FHLMC 2.975 (CALLAB	2.9750	03/13/2024	25,000,000.00	25,000,000.00	25,025,000.00
110072	FHLMC 2.95 (CALLABL	2.9500	03/05/2024	25,000,000.00	25,000,000.00	25,020,750.00
110074	FHLMC 2.95 (CALLABL	2.9500	03/06/2024	25,000,000.00	25,000,000.00	25,021,250.00
110075	FHLMC 2.97 (CALLABL	2.9700	03/06/2024	25,000,000.00	25,000,000.00	25,020,750.00
110120	FHLMC 2.97 (CALLABL	2.9700	03/20/2024	25,000,000.00	25,000,000.00	25,032,000.00
110121	FHLMC 3.00 (CALLABL	3.0000	03/20/2024	25,000,000.00	25,000,000.00	25,034,500.00
110134	FHLMC 3.01 (CALLABL	3.0100	03/25/2024	25,000,000.00	25,000,000.00	25,035,000.00
110154	FHLMC 2.85 (CALLABL	2.8500	12/27/2022	25,000,000.00	25,000,000.00	25,007,500.00
110165	FHLMC 2.95 (CALLABL	2.9500	03/27/2024	25,000,000.00	25,000,000.00	25,047,750.00
110240	FHLMC 2.875 (CALLAB	2.8750	03/27/2024	25,000,000.00	25,000,000.00	25,019,000.00
<b>FHLMC TOTAL</b>				<b>4,629,605,000.00</b>	<b>4,628,300,298.48</b>	<b>4,591,136,062.42</b>
99598	FNMA 1.35 (CALLABLE	1.3500	10/28/2019	25,000,000.00	25,000,000.00	24,841,000.00
100029	FNMA 1.30 (CALLABLE	1.3000	04/29/2019	31,345,000.00	31,342,675.53	31,316,789.50
100654	FNMA 1.50 (CALLABLE	1.5000	08/17/2020	25,000,000.00	25,000,000.00	24,704,750.00
100670	FNMA 1.40 (CALLABLE	1.4000	05/22/2020	25,000,000.00	25,000,000.00	24,712,500.00
100746	FNMA 1.73	1.7300	03/15/2021	25,000,000.00	25,000,000.00	24,511,250.00
100770	FNMA 1.40 (CALLABLE	1.4000	11/26/2019	25,000,000.00	25,000,000.00	24,834,250.00
100824	FNMA 1.40 (CALLABLE	1.4000	11/26/2019	31,120,000.00	31,118,637.80	30,913,674.40
101336	FNMA 1.45 (CALLABLE	1.4500	04/27/2020	50,000,000.00	50,000,000.00	49,486,500.00
101538	FNMA 1.30 (CALLABLE	1.3000	11/25/2019	25,000,000.00	25,000,000.00	24,811,000.00

Los Angeles County Treasurer  
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Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
101584	FNMA 1.50 (CALLABLE	1.5000	08/28/2020	25,000,000.00	25,000,000.00	24,700,750.00
101587	FNMA 1.65 (CALLABLE	1.6500	04/28/2021	25,000,000.00	24,997,903.75	24,580,500.00
101612	FNMA 1.51 (CALLABLE	1.5100	06/08/2020	25,000,000.00	25,000,000.00	24,729,000.00
101620	FNMA 1.71 (CALLABLE	1.7100	06/02/2021	25,000,000.00	25,000,000.00	24,483,500.00
101633	FNMA 1.625 (CALLABL	1.6250	09/02/2020	25,000,000.00	25,000,000.00	24,743,000.00
101686	FNMA 1.70 (CALLABLE	1.7000	12/07/2020	25,000,000.00	25,000,000.00	24,732,250.00
101928	FNMA 1.45 (CALLABLE	1.4500	06/30/2020	50,000,000.00	50,000,000.00	49,422,000.00
101942	FNMA 1.46 (CALLABLE	1.4600	09/30/2020	25,000,000.00	25,000,000.00	24,674,250.00
101952	FNMA 1.53 (CALLABLE	1.5300	12/29/2020	50,000,000.00	50,000,000.00	49,330,000.00
101953	FNMA 1.48 (CALLABLE	1.4800	06/29/2020	25,000,000.00	25,000,000.00	24,720,500.00
101954	FNMA 1.48 (CALLABLE	1.4800	06/29/2020	25,000,000.00	25,000,000.00	24,720,500.00
101956	FNMA 1.50 (CALLABLE	1.5000	09/29/2020	50,000,000.00	50,000,000.00	49,377,500.00
101959	FNMA 1.50 (CALLABLE	1.5000	09/29/2020	25,000,000.00	25,000,000.00	24,688,750.00
101970	FNMA 1.625 (CALLABL	1.6250	06/30/2021	5,000,000.00	5,000,000.00	4,928,850.00
102082	FNMA 1.50 (CALLABLE	1.5000	07/27/2021	50,000,000.00	50,000,000.00	49,122,000.00
102101	FNMA 1.45 (CALLABLE	1.4500	01/27/2021	25,000,000.00	25,000,000.00	24,611,250.00
102104	FNMA 1.53 (CALLABLE	1.5300	07/27/2021	25,000,000.00	25,000,000.00	24,577,750.00
102105	FNMA 1.48 (CALLABLE	1.4800	04/27/2021	25,000,000.00	25,000,000.00	24,579,000.00
102106	FNMA 1.53 (CALLABLE	1.5300	07/27/2021	50,000,000.00	50,000,000.00	49,155,500.00
102110	FNMA 1.53 (CALLABLE	1.5300	07/27/2021	25,000,000.00	25,000,000.00	24,577,750.00
102111	FNMA 1.48 (CALLABLE	1.4800	04/27/2021	25,000,000.00	25,000,000.00	24,578,750.00
102112	FNMA 1.50 (CALLABLE	1.5000	04/27/2021	25,000,000.00	25,000,000.00	24,588,250.00
102126	FNMA 1.55 (CALLABLE	1.5500	07/27/2021	25,000,000.00	25,000,000.00	24,589,000.00
102135	FNMA 1.58 (CALLABLE	1.5800	07/27/2021	25,000,000.00	25,000,000.00	24,605,750.00
102141	FNMA 1.60 (CALLABLE	1.6000	07/27/2021	25,000,000.00	25,000,000.00	24,617,000.00
102146	FNMA 1.57 (CALLABLE	1.5700	07/27/2021	25,000,000.00	25,000,000.00	24,600,000.00
102178	FNMA 1.625 (CALLABL	1.6250	07/27/2021	25,000,000.00	25,000,000.00	24,629,250.00
102190	FNMA 1.40 (CALLABLE	1.4000	05/08/2020	25,000,000.00	25,000,000.00	24,723,000.00
102197	FNMA 1.55 (CALLABLE	1.5500	07/27/2021	25,000,000.00	25,000,000.00	24,589,000.00
102198	FNMA 1.55 (CALLABLE	1.5500	07/27/2021	25,000,000.00	24,995,355.95	24,589,000.00
102200	FNMA 1.55 (CALLABLE	1.5500	07/28/2021	25,000,000.00	25,000,000.00	24,588,500.00
102202	FNMA 1.60 (CALLABLE	1.6000	07/27/2021	25,000,000.00	25,000,000.00	24,617,000.00
102282	FNMA 1.50 (CALLABLE	1.5000	08/25/2021	50,000,000.00	50,000,000.00	49,086,500.00
102292	FNMA 1.55 (CALLABLE	1.5500	08/17/2021	46,212,000.00	46,206,501.89	45,432,403.56
102333	FNMA 1.60 (CALLABLE	1.6000	08/24/2021	25,000,000.00	25,000,000.00	24,601,500.00
102537	FNMA 1.625 (CALLABL	1.6250	09/30/2021	25,000,000.00	25,000,000.00	24,589,000.00
102573	FNMA 1.45 (CALLABLE	1.4500	09/15/2020	25,000,000.00	25,000,000.00	24,647,750.00
102603	FNMA 1.55 (CALLABLE	1.5500	09/28/2021	25,000,000.00	25,000,000.00	24,546,000.00
102604	FNMA 1.55 (CALLABLE	1.5500	09/28/2021	50,000,000.00	50,000,000.00	49,092,000.00
102626	FNMA 1.50 (CALLABLE	1.5000	09/29/2021	50,000,000.00	50,000,000.00	49,031,500.00
102648	FNMA 1.50 (CALLABLE	1.5000	09/30/2021	35,000,000.00	34,998,250.00	34,320,650.00
102650	FNMA 1.51 (CALLABLE	1.5100	09/30/2021	50,000,000.00	50,000,000.00	49,041,500.00
102652	FNMA 1.51 (CALLABLE	1.5100	09/30/2021	50,000,000.00	50,000,000.00	49,041,500.00
102664	FNMA 1.125 (CALLABL	1.1250	09/09/2019	50,000,000.00	49,995,810.40	49,707,000.00
102669	FNMA 1.52 (CALLABLE	1.5200	10/12/2021	25,000,000.00	25,000,000.00	24,529,000.00
102847	FNMA 1.51 (CALLABLE	1.5100	09/30/2021	50,000,000.00	49,993,909.93	49,041,500.00
102848	FNMA 1.51 (CALLABLE	1.5100	09/30/2021	50,000,000.00	49,993,909.93	49,041,500.00
102849	FNMA 1.51 (CALLABLE	1.5100	09/30/2021	14,070,000.00	14,068,286.28	13,800,278.10
102854	FNMA 1.53 (CALLABLE	1.5300	10/27/2021	50,000,000.00	49,994,852.12	49,057,000.00
102856	FNMA 1.56 (CALLABLE	1.5600	10/27/2021	50,000,000.00	50,000,000.00	49,094,000.00
102857	FNMA 1.56 (CALLABLE	1.5600	10/27/2021	50,000,000.00	50,000,000.00	49,094,000.00
103027	FNMA 1.85 (CALLABLE	1.8500	11/26/2021	50,000,000.00	50,000,000.00	49,431,000.00
103029	FNMA 1.85 (CALLABLE	1.8500	11/26/2021	25,000,000.00	25,000,000.00	24,715,500.00
103040	FNMA 1.95 (CALLABLE	1.9500	12/01/2021	25,000,000.00	25,000,000.00	24,771,750.00
103230	FNMA 1.20 (CALLABLE	1.2000	10/28/2019	50,000,000.00	49,927,483.44	49,621,000.00



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103231	FNMA 1.20 (CALLABLE	1.2000	10/28/2019	50,000,000.00	49,927,483.44	49,621,000.00
103232	FNMA 1.20 (CALLABLE	1.2000	10/28/2019	10,451,000.00	10,435,842.58	10,371,781.42
103242	FNMA 1.50	1.5000	11/30/2020	50,000,000.00	49,841,057.69	49,287,500.00
103247	FNMA 1.50	1.5000	06/22/2020	50,000,000.00	49,944,994.63	49,462,000.00
103248	FNMA 1.50	1.5000	06/22/2020	50,000,000.00	49,944,994.63	49,462,000.00
103249	FNMA 1.50	1.5000	06/22/2020	25,000,000.00	24,972,497.31	24,731,000.00
103255	FNMA 1.375	1.3750	02/26/2021	50,000,000.00	49,624,414.47	49,117,500.00
103757	FNMA 1.70 (CALLABLE	1.7000	01/27/2020	50,000,000.00	49,984,881.30	49,671,000.00
103758	FNMA 1.70 (CALLABLE	1.7000	01/27/2020	50,000,000.00	49,984,881.30	49,671,000.00
103759	FNMA 1.70 (CALLABLE	1.7000	01/27/2020	17,000,000.00	16,994,859.65	16,888,140.00
104341	FNMA 2.25 (CALLABLE	2.2500	04/27/2022	25,000,000.00	25,000,000.00	24,708,250.00
104343	FNMA 2.25 (CALLABLE	2.2500	04/27/2022	25,000,000.00	25,000,000.00	24,708,250.00
104350	FNMA 2.25 (CALLABLE	2.2500	04/27/2022	25,000,000.00	25,000,000.00	24,708,250.00
106668	FNMA 2.20 (CALLABLE	2.2000	10/13/2022	32,735,000.00	32,523,333.55	32,422,708.10
<b>FNMA TOTAL</b>				<b>2,597,933,000.00</b>	<b>2,596,812,817.57</b>	<b>2,562,065,025.08</b>
92788	FHLB 3.00 (CALLABLE	0.9200	04/11/2019	25,000,000.00	25,000,000.00	24,990,250.00
92814	FHLB 3.50 (CALLABLE	0.8750	04/17/2019	25,000,000.00	25,000,000.00	24,983,750.00
93057	FHLB 3.50 (CALLABLE	0.8000	05/15/2019	25,000,000.00	25,000,000.00	24,951,500.00
93058	FHLB 3.50 (CALLABLE	0.8000	05/15/2019	25,000,000.00	25,000,000.00	24,951,500.00
93059	FHLB 2.50 (CALLABLE	0.8500	05/21/2019	25,000,000.00	25,000,000.00	24,946,500.00
93060	FHLB 2.50 (CALLABLE	0.8500	05/21/2019	25,000,000.00	25,000,000.00	24,946,500.00
93063	FHLB 3.50 (CALLABLE	0.8000	05/15/2019	25,000,000.00	25,000,000.00	24,951,500.00
93064	FHLB 3.75 (CALLABLE	0.8000	05/22/2019	25,000,000.00	25,000,000.00	24,943,500.00
93178	FHLB 3.50 (CALLABLE	0.8000	05/28/2019	25,000,000.00	25,000,000.00	24,935,750.00
93208	FHLB 4.00 (CALLABLE	0.8000	05/22/2019	50,000,000.00	50,000,000.00	49,887,000.00
93209	FHLB 4.00 (CALLABLE	0.8000	05/22/2019	25,000,000.00	25,000,000.00	24,943,500.00
93210	FHLB 4.00 (CALLABLE	0.8000	05/22/2019	25,000,000.00	25,000,000.00	24,943,500.00
93335	FHLB 6.00 (CALLABLE	1.0000	06/27/2019	50,000,000.00	50,000,000.00	49,832,000.00
96500	FHLB 7.125 (CALLABL	1.3000	08/28/2019	25,000,000.00	25,000,000.00	24,882,250.00
96727	FHLB 7.35 (CALLABLE	1.2300	09/26/2019	25,000,000.00	25,000,000.00	24,853,500.00
97963	FHLB 7.75 (CALLABLE	1.2500	03/18/2020	25,000,000.00	25,000,000.00	24,715,500.00
98031	FHLB 6.50 (CALLABLE	1.2500	03/30/2020	25,000,000.00	25,000,000.00	24,706,500.00
98032	FHLB 6.50 (CALLABLE	1.2500	03/30/2020	25,000,000.00	25,000,000.00	24,706,500.00
98069	FHLB 7.50 (CALLABLE	1.2500	04/02/2020	25,000,000.00	25,000,000.00	24,705,000.00
98561	FHLB 6.00 (CALLABLE	1.2500	05/27/2020	25,000,000.00	25,000,000.00	24,660,750.00
98562	FHLB 6.00 (CALLABLE	1.2500	05/27/2020	25,000,000.00	25,000,000.00	24,660,750.00
98775	FHLB 8.50 (CALLABLE	1.2500	06/30/2020	25,000,000.00	25,000,000.00	24,637,000.00
98776	FHLB 7.50 (CALLABLE	1.3000	06/25/2020	25,000,000.00	25,000,000.00	24,655,250.00
101960	FHLMC 2.75 (CALLABL	1.2750	06/29/2021	50,000,000.00	50,000,000.00	48,454,500.00
101961	FHLMC 2.75 (CALLABL	1.2750	06/29/2021	10,000,000.00	10,000,000.00	9,690,900.00
102145	FHLMC 2.35 (CALLABL	1.2500	07/27/2021	25,000,000.00	25,000,000.00	24,267,000.00
103048	FHLMC 3.20 (CALLABL	1.2500	12/02/2021	25,000,000.00	25,000,000.00	24,237,000.00
103060	FHLMC 3.50 (CALLABL	1.3000	12/02/2021	25,000,000.00	24,993,318.73	24,446,000.00
104057	FHLMC 4.125 (CALLAB	1.6000	03/28/2022	25,000,000.00	25,000,000.00	24,671,500.00
104739	FHLMC 4.25 (CALLABL	1.7500	05/24/2022	25,000,000.00	25,000,000.00	24,503,000.00
104788	FHLMC 4.65 (CALLABL	1.5000	05/24/2022	25,000,000.00	25,000,000.00	24,440,250.00
105672	FHLB 4.50 (CALLABLE	1.6250	10/06/2022	25,000,000.00	25,000,000.00	24,477,250.00
105677	FHLB 4.50 (CALLABLE	1.6250	10/12/2022	25,000,000.00	25,000,000.00	24,412,250.00
105697	FHLMC 4.75 (CALLABL	1.7500	10/11/2022	25,000,000.00	25,000,000.00	24,509,250.00
105794	FHLB 5.00 (CALLABLE	1.7500	10/18/2022	25,000,000.00	25,000,000.00	24,425,750.00
106261	FHLB 5.75 (CALLABLE	1.8750	12/13/2022	25,000,000.00	25,000,000.00	24,509,750.00
106900	FHLB 6.00 (CALLABLE	2.2500	02/15/2023	15,000,000.00	15,000,000.00	14,973,000.00
107615	FHLMC 6.50 (CALLABL	3.0000	04/26/2023	50,000,000.00	50,000,000.00	50,025,500.00
107618	FHLMC 6.50 (CALLABL	3.0000	04/26/2023	50,000,000.00	50,000,000.00	50,025,000.00

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107620	FHLB 6.50 (CALLABLE	3.0000	04/26/2023	50,000,000.00	50,000,000.00	50,025,500.00
107632	FHLB 6.75 (CALLABLE	3.0000	05/01/2023	25,000,000.00	25,000,000.00	25,016,750.00
107642	FHLMC 6.75 (CALLABL	3.0000	05/01/2023	25,000,000.00	25,000,000.00	25,016,750.00
107695	FHLB 7.25 (CALLABLE	3.0000	05/02/2023	50,000,000.00	50,000,000.00	50,027,000.00
107725	FHLB 7.25 (CALLABLE	3.0000	04/26/2023	50,000,000.00	50,000,000.00	50,028,000.00
107800	FHLMC 7.75 (CALLABL	3.1250	04/26/2023	50,000,000.00	50,000,000.00	50,033,000.00
107911	FHLMC 8.00 (CALLABL	3.2500	05/23/2023	50,000,000.00	50,000,000.00	50,062,500.00
107977	FHLMC 8.00 (CALLABL	3.0000	05/23/2023	25,000,000.00	25,000,000.00	25,028,250.00
108563	FHLMC 6.00 (CALLABL	3.0000	04/26/2023	25,000,000.00	25,000,000.00	25,012,250.00
108824	FHLB 9.00 (CALLABLE	3.2500	09/27/2023	25,000,000.00	25,000,000.00	25,057,500.00
109032	FHLB 10.00 (CALLABL	5.5000	10/30/2023	25,000,000.00	25,000,000.00	25,067,750.00
<b>MCPN TOTAL</b>				<b>1,475,000,000.00</b>	<b>1,474,993,318.73</b>	<b>1,463,832,900.00</b>
101320	FHLB 2.25 (CALLABLE	1.2000	04/28/2021	50,000,000.00	50,000,000.00	48,877,000.00
102917	FHLB 2.125 (CALLABL	1.2500	11/10/2021	25,000,000.00	25,000,000.00	24,274,500.00
103056	FHLB 3.00 (CALLABLE	1.2500	12/02/2021	25,000,000.00	25,000,000.00	24,312,000.00
103061	FHLB 1.50 (CALLABLE	2.0000	11/26/2021	25,000,000.00	25,000,000.00	24,940,000.00
103325	FHLB 3.25 (CALLABLE	1.7500	12/30/2021	50,000,000.00	50,000,000.00	49,096,500.00
103327	FHLB 2.875 (CALLABL	1.8000	12/28/2021	50,000,000.00	50,000,000.00	48,670,000.00
103587	FHLMC 3.50 (CALLABL	1.5000	01/27/2022	50,000,000.00	50,000,000.00	48,627,000.00
104067	FHLMC 4.25 (CALLABL	1.6000	03/28/2022	25,000,000.00	25,000,000.00	24,612,500.00
104258	FHLMC 4.25 (CALLABL	1.8750	04/18/2022	25,000,000.00	25,000,000.00	24,483,000.00
104305	FHLMC 4.30 (CALLABL	1.8000	04/19/2022	25,000,000.00	25,000,000.00	24,494,500.00
104658	FHLMC 4.25 (CALLABL	1.7500	05/16/2022	25,000,000.00	25,000,000.00	24,439,000.00
105968	FHLMC 2.00 (CALLABL	2.2500	11/22/2022	25,000,000.00	25,000,000.00	25,001,000.00
107574	FHLB 6.00 (CALLABLE	3.2500	04/26/2023	50,000,000.00	50,000,000.00	49,907,500.00
<b>MCSA TOTAL</b>				<b>450,000,000.00</b>	<b>450,000,000.00</b>	<b>441,734,500.00</b>
109643	CIESCO LLC CP	2.8200	04/02/2019	5,466,000.00	5,465,571.83	5,464,469.52
109644	CIESCO LLC CP	2.8200	04/02/2019	25,000,000.00	24,998,041.67	24,993,000.00
109671	CIESCO LLC CP	2.7300	04/09/2019	5,744,000.00	5,740,515.31	5,739,692.00
109679	CIESCO LLC CP	2.7300	04/09/2019	10,768,000.00	10,761,467.41	10,759,924.00
109704	CIESCO LLC CP	2.6900	04/09/2019	16,849,000.00	16,838,928.04	16,836,363.25
109755	LA FAYETTE ASSET SE	2.6700	04/08/2019	4,931,000.00	4,928,439.99	4,927,646.92
109768	JUPITER SEC	2.7000	04/17/2019	13,379,000.00	13,362,945.20	13,361,607.30
109800	CRC FUNDING LLC CP	2.7000	04/30/2019	30,000,000.00	29,934,750.00	29,934,600.00
109802	SHEFFIELD RECEIVABL	2.6800	04/22/2019	30,000,000.00	29,953,100.00	29,950,800.00
109824	CRC FUNDING LLC CP	2.6500	04/18/2019	50,000,000.00	49,937,430.55	49,932,000.00
109857	OLD LINE FUNDING LL	2.5000	04/08/2019	25,424,000.00	25,411,641.11	25,406,711.68
109868	SHEFFIELD RECEIVABL	2.6300	05/01/2019	50,000,000.00	49,890,416.66	49,887,500.00
109871	OLD LINE FUNDING LL	2.5300	04/16/2019	40,000,000.00	39,957,833.33	39,950,800.00
109877	THUNDER BAY	2.5200	04/18/2019	40,000,000.00	39,952,400.00	39,945,200.00
109878	CAFCO LLC CP	2.6000	05/02/2019	40,000,000.00	39,910,444.45	39,906,400.00
109883	CIESCO LLC CP	2.5500	04/18/2019	50,000,000.00	49,939,791.67	49,931,500.00
109909	COCA COLA CO CP	2.4500	04/30/2019	40,000,000.00	39,921,055.55	39,912,800.00
109911	SHEFFIELD RECEIVABL	2.5100	04/03/2019	50,000,000.00	49,993,027.78	49,983,000.00
109921	THUNDER BAY	2.4800	04/01/2019	30,621,000.00	30,621,000.00	30,614,569.59
109923	LA FAYETTE ASSET SE	2.6000	05/08/2019	28,946,000.00	28,868,649.86	28,866,109.04
109930	THUNDER BAY	2.4800	04/01/2019	50,000,000.00	50,000,000.00	49,989,500.00
109931	THUNDER BAY	2.4800	04/01/2019	16,759,000.00	16,759,000.00	16,755,480.61
109946	SHEFFIELD RECEIVABL	2.6000	05/06/2019	9,049,000.00	9,026,126.14	9,025,563.09
109956	CIESCO LLC CP	2.5200	05/15/2019	15,000,000.00	14,953,800.00	14,951,100.00
109965	LA FAYETTE ASSET SE	2.4900	04/04/2019	23,642,000.00	23,637,094.29	23,632,306.78
109972	OLD LINE FUNDING LL	2.4600	04/01/2019	30,000,000.00	30,000,000.00	29,993,700.00
109986	MONT BLANC CAPITAL	2.5900	05/13/2019	30,000,000.00	29,909,350.00	29,906,400.00

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109989	SHEFFIELD RECEIVABL	2.5600	05/14/2019	18,721,000.00	18,663,755.34	18,662,028.85
109995	MONT BLANC CAPITAL	2.5400	04/12/2019	17,144,000.00	17,130,694.35	17,127,541.76
110006	SHEFFIELD RECEIVABL	2.5400	04/15/2019	25,000,000.00	24,975,305.56	24,971,000.00
110007	CRC FUNDING LLC CP	2.5000	04/25/2019	16,570,000.00	16,542,383.34	16,539,511.20
110011	JUPITER SEC	2.5100	04/15/2019	50,000,000.00	49,951,194.44	49,942,000.00
110012	JUPITER SEC	2.5100	04/15/2019	3,000,000.00	2,997,071.67	2,996,520.00
110019	SHEFFIELD RECEIVABL	2.5200	04/16/2019	50,000,000.00	49,947,500.00	49,938,500.00
110029	LA FAYETTE ASSET SE	2.4500	04/01/2019	22,000,000.00	22,000,000.00	21,995,380.00
110032	UNILEVER CAPITAL CO	2.4800	04/16/2019	50,000,000.00	49,948,333.33	49,939,500.00
110033	EXXON MOBIL CORP	2.4200	04/01/2019	50,000,000.00	50,000,000.00	49,990,000.00
110034	ATLANTIC ASSET SEC	2.4500	04/05/2019	50,000,000.00	49,986,388.89	49,976,000.00
110035	CHEVRON CORP CP	2.4300	04/04/2019	30,000,000.00	29,993,925.00	29,988,000.00
110036	CHEVRON CORP CP	2.4500	04/08/2019	50,000,000.00	49,976,180.55	49,966,500.00
110038	THUNDER BAY	2.4800	04/10/2019	50,000,000.00	49,969,000.00	49,959,000.00
110040	AUTOBAHN FUNDING	2.4400	04/01/2019	50,000,000.00	50,000,000.00	49,989,500.00
110041	EXXON MOBIL CORP	2.4300	04/02/2019	50,000,000.00	49,996,625.00	49,986,500.00
110042	MONT BLANC CAPITAL	2.5400	05/03/2019	45,565,000.00	45,462,124.35	45,455,188.35
110043	ATLANTIC ASSET SEC	2.4800	04/04/2019	15,852,000.00	15,848,723.92	15,845,500.68
110051	ATLANTIC ASSET SEC	2.4900	04/10/2019	25,000,000.00	24,984,437.50	24,979,500.00
110052	ATLANTIC ASSET SEC	2.4800	04/05/2019	50,000,000.00	49,986,222.22	49,976,000.00
110053	SHEFFIELD RECEIVABL	2.4800	04/04/2019	50,000,000.00	49,989,666.67	49,979,500.00
110054	SHEFFIELD RECEIVABL	2.4900	04/18/2019	50,000,000.00	49,941,208.33	49,931,500.00
110055	CAFCO LLC CP	2.5200	05/29/2019	5,729,000.00	5,705,740.26	5,704,537.17
110056	ATLANTIC ASSET SEC	2.5000	04/10/2019	50,000,000.00	49,968,750.00	49,959,000.00
110062	EXXON MOBIL CORP	2.4400	04/01/2019	50,000,000.00	50,000,000.00	49,990,000.00
110065	ATLANTIC ASSET SEC	2.4900	04/18/2019	50,000,000.00	49,941,208.33	49,931,500.00
110066	EXXON MOBIL CORP	2.4500	04/02/2019	50,000,000.00	49,996,597.22	49,986,500.00
110068	CRC FUNDING LLC CP	2.5300	05/28/2019	25,000,000.00	24,899,854.17	24,896,000.00
110069	CAFCO LLC CP	2.5200	05/29/2019	19,044,000.00	18,966,681.36	18,962,682.12
110070	THUNDER BAY	2.4300	04/02/2019	30,000,000.00	29,997,975.00	29,991,600.00
110076	AUTOBAHN FUNDING	2.4300	04/01/2019	25,000,000.00	25,000,000.00	24,994,750.00
110077	ATLANTIC ASSET SEC	2.5000	04/10/2019	25,000,000.00	24,984,375.00	24,979,500.00
110078	ATLANTIC ASSET SEC	2.5000	04/11/2019	50,000,000.00	49,965,277.78	49,955,500.00
110079	ATLANTIC ASSET SEC	2.4500	04/08/2019	50,000,000.00	49,976,180.55	49,966,000.00
110080	LA FAYETTE ASSET SE	2.4800	04/01/2019	25,000,000.00	25,000,000.00	24,994,750.00
110082	LA FAYETTE ASSET SE	2.4600	04/02/2019	13,411,000.00	13,410,083.58	13,407,244.92
110085	LA FAYETTE ASSET SE	2.4700	04/01/2019	20,000,000.00	20,000,000.00	19,995,800.00
110090	CHEVRON CORP CP	2.4500	04/08/2019	50,000,000.00	49,976,180.56	49,966,500.00
110091	EXXON MOBIL CORP	2.4500	04/23/2019	50,000,000.00	49,925,138.89	49,916,500.00
110092	SHEFFIELD RECEIVABL	2.4900	04/18/2019	50,000,000.00	49,941,208.33	49,931,500.00
110093	ATLANTIC ASSET SEC	2.4700	04/12/2019	50,000,000.00	49,962,263.89	49,952,000.00
110094	ATLANTIC ASSET SEC	2.4700	04/11/2019	50,000,000.00	49,965,694.44	49,955,500.00
110098	SHEFFIELD RECEIVABL	2.5000	04/23/2019	47,172,000.00	47,099,931.67	47,091,335.88
110104	CANCARA ASSET SEC	2.5500	04/30/2019	12,000,000.00	11,975,350.00	11,973,600.00
110110	CHEVRON CORP CP	2.4500	04/15/2019	50,000,000.00	49,952,361.11	49,943,000.00
110111	CHEVRON CORP CP	2.4300	04/09/2019	50,000,000.00	49,973,000.00	49,963,500.00
110112	THUNDER BAY	2.4400	04/10/2019	40,000,000.00	39,975,600.00	39,967,200.00
110113	CHARIOT FUNDING LLC	2.5100	05/02/2019	20,000,000.00	19,956,772.22	19,953,200.00
110114	ATLANTIC ASSET SEC	2.4600	04/15/2019	50,000,000.00	49,952,166.67	49,942,000.00
110118	PRIVATE EXPORT	2.4200	04/01/2019	40,000,000.00	40,000,000.00	39,991,600.00
110124	AUTOBAHN FUNDING	2.4300	04/01/2019	50,000,000.00	50,000,000.00	49,989,500.00
110125	SHEFFIELD RECEIVABL	2.5000	04/30/2019	50,000,000.00	49,899,305.56	49,891,000.00
110126	LA FAYETTE ASSET SE	2.4800	04/02/2019	12,805,000.00	12,804,117.88	12,801,414.60
110127	LA FAYETTE ASSET SE	2.4500	04/05/2019	25,000,000.00	24,993,194.44	24,988,000.00
110128	CHARIOT FUNDING LLC	2.4500	04/01/2019	25,000,000.00	25,000,000.00	24,994,750.00

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110129	CRC FUNDING LLC CP	2.5300	06/07/2019	11,666,000.00	11,611,069.35	11,609,069.92
110132	LA FAYETTE ASSET SE	2.4700	04/16/2019	25,000,000.00	24,975,986.11	24,971,000.00
110136	CRC FUNDING LLC CP	2.4900	05/01/2019	50,000,000.00	49,896,250.00	49,887,500.00
110137	CRC FUNDING LLC CP	2.4900	05/01/2019	50,000,000.00	49,896,250.00	49,887,500.00
110138	OLD LINE FUNDING LL	2.4500	04/12/2019	50,000,000.00	49,962,569.45	49,952,000.00
110139	THUNDER BAY	2.4800	05/13/2019	25,000,000.00	24,927,666.66	24,922,000.00
110140	OLD LINE FUNDING LL	2.4700	05/01/2019	50,000,000.00	49,897,083.33	49,886,500.00
110141	CAFCO LLC CP	2.4900	05/02/2019	50,000,000.00	49,892,791.67	49,883,000.00
110142	CAFCO LLC CP	2.4900	05/02/2019	24,350,000.00	24,297,789.54	24,293,021.00
110143	CHEVRON CORP CP	2.4300	04/16/2019	50,000,000.00	49,949,375.00	49,940,000.00
110144	SHEFFIELD RECEIVABL	2.4700	04/22/2019	50,000,000.00	49,927,958.33	49,918,000.00
110145	THUNDER BAY	2.4300	04/12/2019	26,000,000.00	25,980,695.00	25,975,040.00
110146	TOYOTA MOTOR	2.4600	05/06/2019	50,000,000.00	49,880,416.67	49,871,500.00
110147	CHEVRON CORP CP	2.4300	04/18/2019	35,000,000.00	34,959,837.50	34,953,100.00
110148	LA FAYETTE ASSET SE	2.5500	06/05/2019	6,637,000.00	6,606,442.14	6,605,341.51
110151	OLD LINE FUNDING LL	2.4700	04/24/2019	40,000,000.00	39,936,877.78	39,928,800.00
110155	EXXON MOBIL CORP	2.4500	04/22/2019	50,000,000.00	49,928,541.66	49,920,000.00
110156	OLD LINE FUNDING LL	2.4700	04/25/2019	48,500,000.00	48,420,136.67	48,410,275.00
110157	SHEFFIELD RECEIVABL	2.4200	04/12/2019	50,000,000.00	49,963,027.78	49,952,000.00
110158	CHARIOT FUNDING LLC	2.5300	06/04/2019	25,000,000.00	24,887,555.56	24,883,250.00
110159	CRC FUNDING LLC CP	2.5300	06/07/2019	32,730,000.00	32,575,887.16	32,570,277.60
110160	LA FAYETTE ASSET SE	2.5600	06/19/2019	9,250,000.00	9,198,035.55	9,196,535.00
110166	SHEFFIELD RECEIVABL	2.4600	04/24/2019	50,000,000.00	49,921,416.67	49,911,500.00
110167	CHARIOT FUNDING LLC	2.4800	05/06/2019	50,000,000.00	49,879,444.44	49,869,000.00
110168	TORONTO DOMINION	2.4300	04/08/2019	50,000,000.00	49,976,375.00	49,966,500.00
110169	ATLANTIC ASSET SEC	2.4500	04/25/2019	25,000,000.00	24,959,166.66	24,953,750.00
110170	CHARIOT FUNDING LLC	2.4900	05/03/2019	50,000,000.00	49,889,333.33	49,879,500.00
110171	JUPITER SEC	2.5100	06/05/2019	35,000,000.00	34,841,381.94	34,833,050.00
110172	CHARIOT FUNDING LLC	2.5100	06/05/2019	30,656,000.00	30,517,068.71	30,510,997.12
110173	CHARIOT FUNDING LLC	2.4800	05/07/2019	50,000,000.00	49,876,000.00	49,865,500.00
110174	CHARIOT FUNDING LLC	2.4900	05/03/2019	50,000,000.00	49,889,333.33	49,879,500.00
110176	ATLANTIC ASSET SEC	2.4700	04/30/2019	50,000,000.00	49,900,513.89	49,890,000.00
110177	LA FAYETTE ASSET SE	2.4400	04/18/2019	25,000,000.00	24,971,194.45	24,965,750.00
110180	LA FAYETTE ASSET SE	2.4600	04/24/2019	25,000,000.00	24,960,708.33	24,955,500.00
110181	LA FAYETTE ASSET SE	2.5300	06/07/2019	9,416,000.00	9,371,663.71	9,369,767.44
110183	REGENCY MARKETS	2.5000	04/08/2019	50,000,000.00	49,975,694.45	49,966,000.00
110184	REGENCY MARKETS	2.5000	04/08/2019	50,000,000.00	49,975,694.45	49,966,000.00
110185	ATLANTIC ASSET SEC	2.4800	05/01/2019	50,000,000.00	49,896,666.66	49,886,500.00
110186	ATLANTIC ASSET SEC	2.4400	04/16/2019	50,000,000.00	49,949,166.67	49,938,500.00
110187	LA FAYETTE ASSET SE	2.5400	06/07/2019	25,000,000.00	24,881,819.45	24,877,250.00
110188	SHEFFIELD RECEIVABL	2.5000	05/13/2019	34,024,000.00	33,924,763.33	33,919,206.08
110191	LA FAYETTE ASSET SE	2.4400	04/16/2019	25,000,000.00	24,974,583.33	24,969,250.00
110192	OLD LINE FUNDING LL	2.4700	05/03/2019	50,000,000.00	49,890,222.22	49,879,500.00
110193	OLD LINE FUNDING LL	2.4600	05/02/2019	26,000,000.00	25,944,923.33	25,939,160.00
110194	REGENCY MARKETS	2.5000	04/08/2019	24,026,000.00	24,014,320.69	24,009,662.32
110195	SHEFFIELD RECEIVABL	2.5200	05/13/2019	25,000,000.00	24,926,500.00	24,923,000.00
110196	CAFCO LLC CP	2.5100	06/19/2019	22,641,000.00	22,516,292.12	22,511,267.07
110198	EXXON MOBIL CORP	2.4200	04/22/2019	50,000,000.00	49,929,416.67	49,920,000.00
110200	EXXON MOBIL CORP	2.4200	04/23/2019	50,000,000.00	49,926,055.55	49,916,500.00
110201	SHEFFIELD RECEIVABL	2.4200	04/18/2019	50,000,000.00	49,942,861.11	49,931,500.00
110202	MONT BLANC CAPITAL	2.4600	04/15/2019	30,500,000.00	30,470,821.67	30,464,620.00
110203	ATLANTIC ASSET SEC	2.4500	04/30/2019	50,000,000.00	49,901,319.45	49,890,000.00
110204	ATLANTIC ASSET SEC	2.4900	05/01/2019	50,000,000.00	49,896,250.00	49,886,500.00
110205	CANADIAN IMP BK OF	2.4000	04/12/2019	50,000,000.00	49,963,333.33	49,952,500.00
110206	MONT BLANC CAPITAL	2.5100	05/20/2019	30,687,000.00	30,582,161.27	30,575,913.06

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110208	AUTOBAHN FUNDING	2.4300	04/15/2019	50,000,000.00	49,952,750.00	49,942,000.00
110209	AUTOBAHN FUNDING	2.4300	04/15/2019	5,000,000.00	4,995,275.00	4,994,200.00
110210	REGENCY MARKETS	2.5000	04/15/2019	50,000,000.00	49,951,388.89	49,942,000.00
110211	TORONTO DOMINION	2.4400	04/16/2019	50,000,000.00	49,949,166.67	49,938,500.00
110212	CANCARA ASSET SEC	2.5300	05/14/2019	18,000,000.00	17,945,605.00	17,942,580.00
110213	OLD LINE FUNDING LL	2.4700	05/02/2019	25,276,000.00	25,222,239.35	25,216,854.16
110214	ATLANTIC ASSET SEC	2.5000	05/07/2019	50,000,000.00	49,875,000.00	49,865,500.00
110215	LA FAYETTE ASSET SE	2.4500	04/16/2019	25,000,000.00	24,974,479.17	24,969,250.00
110216	EMERSON ELECTRIC	2.4000	04/11/2019	41,225,000.00	41,222,500.00	41,213,700.00
110217	CAFCO LLC CP	2.5000	06/19/2019	5,829,000.00	5,797,021.46	5,795,599.83
110218	OLD LINE FUNDING LL	2.4700	05/03/2019	50,000,000.00	49,890,222.22	49,879,500.00
110220	CANCARA ASSET SEC	2.5400	05/20/2019	50,000,000.00	49,827,138.89	49,819,000.00
110221	CANCARA ASSET SEC	2.5400	05/20/2019	50,000,000.00	49,827,138.89	49,819,000.00
110222	LA FAYETTE ASSET SE	2.4300	04/17/2019	25,000,000.00	24,973,000.00	24,967,500.00
110223	REGENCY MARKETS	2.5000	04/16/2019	42,152,000.00	42,108,091.67	42,100,153.04
110224	REGENCY MARKETS	2.4900	04/15/2019	43,019,000.00	42,977,343.27	42,969,097.96
110225	SHEFFIELD RECEIVABL	2.5200	05/13/2019	25,000,000.00	24,926,500.00	24,923,000.00
110226	AUTOBAHN FUNDING	2.4400	04/18/2019	25,000,000.00	24,971,194.45	24,965,750.00
110227	LA FAYETTE ASSET SE	2.5400	06/12/2019	8,979,000.00	8,933,386.68	8,931,590.88
110232	AUTOBAHN FUNDING	2.4300	04/18/2019	50,000,000.00	49,942,625.00	49,931,500.00
110233	LA FAYETTE ASSET SE	2.4500	04/22/2019	25,000,000.00	24,964,270.83	24,959,000.00
110234	ATLANTIC ASSET SEC	2.4700	04/23/2019	20,248,000.00	20,217,436.77	20,213,375.92
110235	ATLANTIC ASSET SEC	2.4500	04/16/2019	50,000,000.00	49,948,958.33	49,938,500.00
110236	SHEFFIELD RECEIVABL	2.5300	05/16/2019	14,226,000.00	14,181,010.27	14,179,054.20
110238	REGENCY MARKETS	2.5000	04/16/2019	50,000,000.00	49,947,916.67	49,938,500.00
110239	REGENCY MARKETS	2.5000	04/16/2019	26,818,000.00	26,790,064.58	26,785,013.86
110241	JUPITER SEC	2.5200	05/20/2019	50,000,000.00	49,828,500.00	49,819,000.00
110242	REGENCY MARKETS	2.5000	04/23/2019	50,000,000.00	49,923,611.11	49,914,500.00
110243	LA FAYETTE ASSET SE	2.4800	05/06/2019	50,000,000.00	49,879,444.45	49,869,000.00
110244	TORONTO DOMINION	2.4500	04/22/2019	50,000,000.00	49,928,541.67	49,917,000.00
110245	JUPITER SEC	2.5200	05/20/2019	35,000,000.00	34,879,950.00	34,873,300.00
110246	AUTOBAHN FUNDING	2.4300	04/18/2019	40,000,000.00	39,954,100.00	39,945,200.00
110247	SHEFFIELD RECEIVABL	2.5300	05/20/2019	50,000,000.00	49,827,819.45	49,819,500.00
110248	CAFCO LLC CP	2.5300	06/21/2019	31,494,000.00	31,314,720.41	31,309,130.22
110250	JUPITER SEC	2.5200	05/20/2019	50,000,000.00	49,828,500.00	49,819,000.00
110251	JUPITER SEC	2.5200	05/20/2019	50,000,000.00	49,828,500.00	49,819,000.00
110252	LA FAYETTE ASSET SE	2.4700	05/03/2019	50,000,000.00	49,890,222.23	49,879,500.00
110256	ATLANTIC ASSET SEC	2.5100	04/22/2019	50,000,000.00	49,926,791.66	49,918,000.00
110257	TORONTO DOMINION	2.4500	04/23/2019	50,000,000.00	49,925,138.89	49,913,500.00
110258	JUPITER SEC	2.5200	05/20/2019	50,000,000.00	49,828,500.00	49,819,000.00
110259	SHEFFIELD RECEIVABL	2.5500	05/15/2019	26,896,000.00	26,812,174.13	26,809,125.92
110266	HSBC USA INC CP	2.4800	04/17/2019	50,000,000.00	49,944,888.89	49,934,000.00
110271	ATLANTIC ASSET SEC	2.4900	04/29/2019	50,000,000.00	49,903,166.67	49,893,500.00
110272	AUTOBAHN FUNDING	2.4300	04/24/2019	50,000,000.00	49,922,375.00	49,911,000.00
110273	AUTOBAHN FUNDING	2.4300	04/24/2019	10,000,000.00	9,984,475.00	9,982,200.00
110274	EXXON MOBIL CORP	2.4300	04/24/2019	50,000,000.00	49,922,375.00	49,913,500.00
110275	OLD LINE FUNDING LL	2.4600	05/13/2019	45,000,000.00	44,870,850.00	44,859,600.00
110276	SHEFFIELD RECEIVABL	2.4600	05/01/2019	50,000,000.00	49,897,500.00	49,887,500.00
110277	LA FAYETTE ASSET SE	2.5600	06/14/2019	25,000,000.00	24,868,444.45	24,864,500.00
110282	ATLANTIC ASSET SEC	2.5100	05/03/2019	50,000,000.00	49,888,444.44	49,879,500.00
110283	EXXON MOBIL CORP	2.4300	04/25/2019	50,000,000.00	49,919,000.00	49,910,000.00
110284	OLD LINE FUNDING LL	2.4600	05/16/2019	31,000,000.00	30,904,675.00	30,896,770.00
110285	TORONTO DOMINION	2.4900	04/30/2019	44,098,000.00	44,009,546.77	43,999,220.48
110287	ATLANTIC ASSET SEC	2.5300	04/25/2019	50,000,000.00	49,915,666.66	49,907,500.00
110288	EMERSON ELECTRIC	2.4400	04/22/2019	42,737,000.00	42,676,171.00	42,667,338.69

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Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
110289	REGENCY MARKETS	2.4900	04/08/2019	36,845,000.00	36,827,160.88	36,819,945.40
110290	REGENCY MARKETS	2.5100	04/25/2019	30,357,000.00	30,306,202.62	30,300,839.55
110296	AUTOBAHN FUNDING	2.4300	04/24/2019	35,000,000.00	34,945,662.50	34,937,700.00
110297	THUNDER BAY	2.4300	05/02/2019	48,000,000.00	47,899,560.00	47,867,680.00
110298	TORONTO DOMINION	2.4800	04/30/2019	50,000,000.00	49,900,111.11	49,888,000.00
110299	LA FAYETTE ASSET SE	2.5100	05/07/2019	25,000,000.00	24,937,250.00	24,932,750.00
110300	CRC FUNDING LLC CP	2.5200	06/07/2019	34,500,000.00	34,338,195.00	34,331,640.00
110306	AUTOBAHN FUNDING	2.4300	04/25/2019	20,000,000.00	19,967,600.00	19,963,000.00
110307	OLD LINE FUNDING LL	2.4500	05/07/2019	50,000,000.00	49,877,500.00	49,865,500.00
110308	TORONTO DOMINION	2.4900	04/29/2019	50,000,000.00	49,903,166.67	49,891,500.00
110309	TORONTO DOMINION	2.5000	05/01/2019	50,000,000.00	49,895,833.33	49,884,500.00
110319	CIESCO LLC CP	2.4500	05/08/2019	50,000,000.00	49,874,097.22	49,862,000.00
110320	CIESCO LLC CP	2.4500	05/08/2019	25,000,000.00	24,937,048.61	24,931,000.00
110321	OLD LINE FUNDING LL	2.4500	05/07/2019	50,000,000.00	49,877,500.00	49,865,500.00
110322	THUNDER BAY	2.4500	05/10/2019	40,000,000.00	39,893,833.33	39,884,000.00
110323	OLD LINE FUNDING LL	2.4500	05/10/2019	50,000,000.00	49,867,291.67	49,855,000.00
110324	OLD LINE FUNDING LL	2.4700	05/15/2019	50,000,000.00	49,849,055.56	49,837,000.00
110328	CRC FUNDING LLC CP	2.4500	05/09/2019	50,000,000.00	49,870,694.45	49,859,500.00
110329	CRC FUNDING LLC CP	2.4500	05/09/2019	50,000,000.00	49,870,694.45	49,859,500.00
110330	EMERSON ELECTRIC	2.4200	04/24/2019	45,233,000.00	45,163,064.75	45,152,937.59
110331	LA FAYETTE ASSET SE	2.4500	04/29/2019	50,000,000.00	49,904,722.22	49,893,500.00
110332	SHEFFIELD RECEIVABL	2.4600	05/08/2019	50,000,000.00	49,873,583.33	49,863,500.00
110333	OLD LINE FUNDING LL	2.4600	05/20/2019	25,000,000.00	24,916,291.67	24,910,000.00
110334	SHEFFIELD RECEIVABL	2.4600	05/06/2019	50,000,000.00	49,880,416.66	49,870,500.00
110335	JUPITER SEC	2.5000	05/30/2019	50,000,000.00	49,795,138.89	49,783,000.00
110336	JUPITER SEC	2.5000	05/31/2019	50,000,000.00	49,791,666.67	49,779,500.00
110337	JUPITER SEC	2.5000	06/03/2019	50,000,000.00	49,781,250.00	49,768,500.00
110338	JUPITER SEC	2.5000	06/03/2019	50,000,000.00	49,781,250.00	49,768,500.00
110341	THUNDER BAY	2.4700	05/20/2019	50,000,000.00	49,831,902.78	49,819,000.00
110342	CANCARA ASSET SEC	2.5500	06/10/2019	21,250,000.00	21,144,635.41	21,140,987.50
110346	CRC FUNDING LLC CP	2.4500	05/16/2019	50,000,000.00	49,846,875.00	49,835,000.00
110347	CAFCO LLC CP	2.4500	05/17/2019	50,000,000.00	49,843,472.22	49,830,000.00
110348	CHARIOT FUNDING LLC	2.5000	05/30/2019	50,000,000.00	49,795,138.89	49,783,500.00
110351	JUPITER SEC	2.5000	06/03/2019	50,000,000.00	49,781,250.00	49,768,500.00
110352	CAFCO LLC CP	2.4600	05/15/2019	50,000,000.00	49,849,666.67	49,837,000.00
110353	ATLANTIC ASSET SEC	2.5000	04/25/2019	50,000,000.00	49,916,666.67	49,907,500.00
110366	CIESCO LLC CP	2.4500	04/17/2019	50,000,000.00	49,945,555.55	49,935,000.00
110367	MONT BLANC CAPITAL	2.5300	05/08/2019	25,826,000.00	25,758,845.22	25,754,720.24
110368	JUPITER SEC	2.5000	05/28/2019	50,000,000.00	49,802,083.34	49,790,000.00
110372	EXXON MOBIL CORP	2.4400	05/06/2019	50,000,000.00	49,881,388.89	49,873,000.00
<b>CPD TOTAL</b>				<b>8,811,707,000.00</b>	<b>8,795,776,418.50</b>	<b>8,794,020,037.87</b>
103684	US BANK NA MTN	2.0000	01/24/2020	25,000,000.00	24,985,644.30	24,870,250.00
108158	AU & NZ BANKING GRP	2.2500	11/09/2020	19,660,000.00	19,393,689.02	19,512,550.00
<b>BNOT3 TOTAL</b>				<b>44,660,000.00</b>	<b>44,379,333.32</b>	<b>44,382,800.00</b>
108008	TOYOTA MOTOR	2.7438	05/15/2019	40,000,000.00	40,000,000.00	40,000,400.00
<b>CNFL TOTAL</b>				<b>40,000,000.00</b>	<b>40,000,000.00</b>	<b>40,000,400.00</b>
109674	TOYOTA MOTOR	3.0500	01/08/2021	10,000,000.00	9,994,681.26	10,090,400.00
110109	JOHNSON & JOHNSON	2.2500	03/03/2022	22,500,000.00	22,231,642.19	22,392,675.00
110162	TOYOTA MOTOR	2.2000	01/10/2020	25,000,000.00	24,914,064.72	24,924,000.00
<b>CNFX TOTAL</b>				<b>57,500,000.00</b>	<b>57,140,388.17</b>	<b>57,407,075.00</b>
108372	UST BILL	2.2430	06/20/2019	50,000,000.00	49,750,833.33	49,737,500.00

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108373	UST BILL	2.2430	06/20/2019	50,000,000.00	49,750,833.33	49,737,500.00
109174	UST BILL	2.5420	10/10/2019	50,000,000.00	49,322,133.33	49,381,000.00
109234	UST BILL	2.6350	11/07/2019	50,000,000.00	49,194,861.11	49,289,500.00
109590	UST BILL	2.4580	06/20/2019	50,000,000.00	49,726,944.45	49,737,500.00
109612	UST BILL	2.4600	06/27/2019	50,000,000.00	49,702,750.00	49,716,500.00
109613	UST BILL	2.4600	06/27/2019	50,000,000.00	49,702,750.00	49,716,500.00
109614	UST BILL	2.5130	12/05/2019	50,000,000.00	49,134,583.33	49,200,000.00
109615	UST BILL	2.5130	12/05/2019	50,000,000.00	49,134,583.33	49,200,000.00
109832	UST BILL	2.3200	04/18/2019	50,000,000.00	49,945,222.22	49,944,000.00
109869	UST BILL	2.3300	04/18/2019	50,000,000.00	49,944,986.11	49,944,000.00
109870	UST BILL	2.3300	04/18/2019	50,000,000.00	49,944,986.11	49,944,000.00
110105	UST BILL	2.4580	02/27/2020	50,000,000.00	48,866,819.44	48,928,000.00
110106	UST BILL	2.4580	02/27/2020	50,000,000.00	48,866,819.44	48,928,000.00
110107	UST BILL	2.3650	04/18/2019	50,000,000.00	49,944,159.72	49,944,000.00
110108	UST BILL	2.3650	04/18/2019	50,000,000.00	49,944,159.72	49,944,000.00
110152	UST BILL	2.4050	04/18/2019	50,000,000.00	49,943,215.28	49,944,000.00
110262	UST BILL	2.4075	05/14/2019	50,000,000.00	49,856,218.75	49,858,500.00
110263	UST BILL	2.4075	05/14/2019	50,000,000.00	49,856,218.75	49,858,500.00
110264	UST BILL	2.4000	05/09/2019	50,000,000.00	49,873,333.34	49,875,000.00
110265	UST BILL	2.4000	05/09/2019	50,000,000.00	49,873,333.34	49,875,000.00
110291	UST BILL	2.3500	02/27/2020	50,000,000.00	48,916,388.89	48,928,000.00
110292	UST BILL	2.3500	02/27/2020	50,000,000.00	48,916,388.89	48,928,000.00
110325	UST BILL	2.4100	05/02/2019	50,000,000.00	49,896,236.11	49,899,000.00
110326	UST BILL	2.4100	05/02/2019	50,000,000.00	49,896,236.11	49,899,000.00
110339	UST BILL	2.3925	05/07/2019	50,000,000.00	49,880,375.00	49,880,500.00
110340	UST BILL	2.3925	05/07/2019	50,000,000.00	49,880,375.00	49,880,500.00
<b>US TBILLS TOTAL</b>				<b>1,350,000,000.00</b>	<b>1,339,665,744.43</b>	<b>1,340,118,000.00</b>
104946	LACCAL BANS	5.5000	06/30/2019	5,000,000.00	5,000,000.00	5,000,000.00
105895	LACCAL BANS	5.5000	06/30/2020	10,000,000.00	10,000,000.00	10,000,000.00
107432	LACCAL BANS	3.0140	06/30/2020	10,000,000.00	10,000,000.00	10,000,000.00
109917	LACCAL BANS	2.9600	06/30/2021	10,000,000.00	10,000,000.00	10,000,000.00
<b>LACCAL BANS TOTAL</b>				<b>35,000,000.00</b>	<b>35,000,000.00</b>	<b>35,000,000.00</b>
107421	NORDEA BANK AB NY F	3.0088	03/27/2020	50,000,000.00	50,000,000.00	50,126,500.00
107422	NORDEA BANK AB NY F	3.0088	03/27/2020	50,000,000.00	50,000,000.00	50,126,500.00
<b>CDS-FR TOTAL</b>				<b>100,000,000.00</b>	<b>100,000,000.00</b>	<b>100,253,000.00</b>
109914	MUFG UNION BANK NA	2.5100	04/01/2019	50,000,000.00	50,000,000.00	50,000,500.00
110045	MUFG UNION BANK NA	2.5100	04/18/2019	50,000,000.00	50,000,000.00	50,003,000.00
110119	MUFG UNION BANK NA	2.5100	04/25/2019	50,000,000.00	50,000,000.00	50,003,000.00
110163	MUFG UNION BANK NA	2.5100	04/30/2019	50,000,000.00	50,000,000.00	50,003,000.00
110164	MUFG UNION BANK NA	2.5100	04/30/2019	25,000,000.00	25,000,000.00	25,001,500.00
110228	MUFG UNION BANK NA	2.5100	05/20/2019	50,000,000.00	50,000,000.00	50,001,500.00
110260	MUFG UNION BANK NA	2.5100	05/16/2019	50,000,000.00	50,000,000.00	50,002,000.00
110261	MUFG UNION BANK NA	2.5100	05/16/2019	25,000,000.00	25,000,000.00	25,001,000.00
110293	MUFG UNION BANK NA	2.5000	05/28/2019	50,000,000.00	50,000,000.00	50,000,000.00
110294	MUFG UNION BANK NA	2.5000	05/28/2019	50,000,000.00	50,000,000.00	50,000,000.00
<b>NEG CDS TOTAL</b>				<b>450,000,000.00</b>	<b>450,000,000.00</b>	<b>450,015,500.00</b>
109645	ROYAL BANK OF	2.7900	06/28/2019	50,000,000.00	50,000,000.00	50,019,000.00
109665	CREDIT AGRICOLE CIB	2.7400	04/01/2019	50,000,000.00	50,000,000.00	50,001,500.00
109678	SVENSKA	2.6900	04/01/2019	50,000,000.00	50,000,000.00	50,001,000.00
109719	NORDEA BANK ABP NY	2.7000	04/08/2019	50,000,000.00	50,000,000.00	50,004,000.00
109830	SVENSKA	2.6100	04/18/2019	50,000,000.00	50,000,000.00	50,004,500.00



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110044	TORONTO DOMINION	2.4700	04/18/2019	50,000,000.00	50,000,000.00	49,999,500.00
110083	DNB BANK ASA NY CD	2.4600	04/18/2019	50,000,000.00	50,000,000.00	50,001,500.00
110130	BANK OF MONTREAL	2.4100	04/02/2019	50,000,000.00	50,000,000.00	50,000,000.00
110133	BANK OF MONTREAL	2.4100	04/05/2019	50,000,000.00	50,000,000.00	50,000,000.00
110149	BANK OF MONTREAL	2.4000	04/08/2019	50,000,000.00	50,000,000.00	49,999,500.00
110150	SVENSKA	2.4300	04/09/2019	50,000,000.00	50,000,110.85	50,000,000.00
110161	BANK OF MONTREAL	2.4000	04/05/2019	50,000,000.00	50,000,000.00	49,999,500.00
110178	TORONTO DOMINION	2.5000	04/30/2019	50,000,000.00	50,000,000.00	49,999,000.00
110179	TORONTO DOMINION	2.5000	05/16/2019	50,000,000.00	50,000,000.00	49,997,500.00
110189	NORDEA BANK ABP NY	2.4100	04/15/2019	50,000,000.00	50,000,000.00	50,000,000.00
110190	CANADIAN IMP. BK OF	2.4100	04/15/2019	50,000,000.00	50,000,193.99	49,999,500.00
110197	CANADIAN IMP. BK OF	2.4300	04/15/2019	50,000,000.00	50,000,000.00	50,000,000.00
110219	TORONTO DOMINION	2.5000	05/20/2019	50,000,000.00	50,000,000.00	49,997,500.00
110229	NORDEA BANK ABP NY	2.5400	06/14/2019	50,000,000.00	50,000,000.00	50,004,500.00
110230	DNB BANK ASA NY CD	2.4600	05/15/2019	50,000,000.00	50,000,000.00	50,001,000.00
110237	TORONTO DOMINION	2.4600	04/18/2019	50,000,000.00	50,000,000.00	49,999,500.00
110249	TORONTO DOMINION	2.4800	04/18/2019	50,000,000.00	50,000,000.00	50,000,000.00
110278	CANADIAN IMP. BK OF	2.4200	04/24/2019	50,000,000.00	50,000,000.00	49,999,500.00
110279	CREDIT AGRICOLE CIB	2.5300	06/24/2019	50,000,000.00	50,001,158.96	50,005,500.00
110286	BANK OF MONTREAL	2.4200	04/25/2019	50,000,000.00	50,000,000.00	50,000,000.00
110310	CANADIAN IMP. BK OF	2.4300	04/25/2019	50,000,000.00	50,000,000.00	49,999,500.00
110311	BARCLAYS BANK PLC N	2.5500	05/31/2019	50,000,000.00	50,000,000.00	49,999,000.00
110354	DNB BANK ASA NY CD	2.5000	06/28/2019	50,000,000.00	50,000,000.00	49,998,500.00
110356	TORONTO DOMINION	2.5100	05/01/2019	50,000,000.00	50,000,000.00	50,000,000.00
110369	SVENSKA	2.5100	06/28/2019	50,000,000.00	50,001,214.55	50,000,000.00
<b>YANKEE CDS TOTAL</b>				<b>1,500,000,000.00</b>	<b>1,500,002,678.35</b>	<b>1,500,030,500.00</b>
<b>NTRD TOTAL</b>				<b>31,207,302,000.00</b>	<b>31,173,820,671.08</b>	<b>31,017,617,928.11</b>
<b>NTRD HISTORICAL</b>					<b>31,145,078,403.95</b>	
<b>TRADE-PSI TRADING</b>						
107256	TENNESEE VALLEY	2.2500	03/15/2020	25,000,000.00	24,974,463.39	24,945,000.00
<b>GOV'T SPONSORED ENTERPRISES TOTAL</b>				<b>25,000,000.00</b>	<b>24,974,463.39</b>	<b>24,945,000.00</b>
102351	USTN 1.125	1.1250	07/31/2021	50,000,000.00	49,968,724.07	48,709,000.00
103017	USTN 1.125	1.1250	09/30/2021	50,000,000.00	49,681,321.12	48,660,000.00
103018	USTN 1.125	1.1250	09/30/2021	50,000,000.00	49,607,515.09	48,660,000.00
<b>UST NOTE TOTAL</b>				<b>150,000,000.00</b>	<b>149,257,560.28</b>	<b>146,029,000.00</b>
<b>TRADE TOTAL</b>				<b>175,000,000.00</b>	<b>174,232,023.67</b>	<b>170,974,000.00</b>
<b>TRADE HISTORICAL</b>					<b>173,490,921.88</b>	
<b>PSI TOTAL</b>				<b>31,382,302,000.00</b>	<b>31,348,052,694.75</b>	<b>31,188,591,928.11</b>
<b>PSI HISTORICAL TOTAL</b>					<b>31,318,569,325.83</b>	

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<b><u>AVCCD-ANTELOPE VALLEY CCD</u></b>						
105587	FHLB 2.00	2.0000	09/14/2022	15,000,000.00	15,000,000.00	14,828,700.00
<b>FHLB TOTAL</b>				<b>15,000,000.00</b>	<b>15,000,000.00</b>	<b>14,828,700.00</b>
<b>AVCCD TOTAL</b>				<b>15,000,000.00</b>	<b>15,000,000.00</b>	<b>14,828,700.00</b>
<b><u>EL SEGUNDO UNIFIED SCHOOL DIST.</u></b>						
106613	FFCB 3.27	3.2700	12/26/2041	7,000,000.00	7,000,000.00	6,804,700.00
106615	FFCB 3.25	3.2500	12/27/2039	9,000,000.00	9,000,000.00	8,829,540.00
<b>FFCB TOTAL</b>				<b>16,000,000.00</b>	<b>16,000,000.00</b>	<b>15,634,240.00</b>
<b>ESUSD TOTAL</b>				<b>16,000,000.00</b>	<b>16,000,000.00</b>	<b>15,634,240.00</b>
<b><u>GF-GENERAL FUND</u></b>						
35272	RPV TAX ALLOCATION	5.0000	12/02/2027	3,790,000.00	3,790,000.00	3,790,000.00
<b>LONG TERM BDS TOTAL</b>				<b>3,790,000.00</b>	<b>3,790,000.00</b>	<b>3,790,000.00</b>
<b>GF TOTAL</b>				<b>3,790,000.00</b>	<b>3,790,000.00</b>	<b>3,790,000.00</b>
<b><u>PHHPA-PH HABITAT PRESERVATION AU</u></b>						
100748	FFCB 3.00 (CALLABLE	3.0000	03/04/2031	5,000,000.00	5,000,000.00	4,853,000.00
101632	FFCB 3.00 (CALLABLE	3.0000	04/21/2033	500,000.00	500,000.00	489,565.00
102153	FFCB 2.70 (CALLABLE	2.7000	07/21/2036	1,500,000.00	1,493,510.29	1,311,330.00
<b>FFCB TOTAL</b>				<b>7,000,000.00</b>	<b>6,993,510.29</b>	<b>6,653,895.00</b>
101370	FHLB 3.125 (CALLABL	3.1250	04/28/2036	5,000,000.00	5,000,000.00	4,741,700.00
101841	FHLB 3.00 (CALLABLE	3.0000	06/16/2036	4,000,000.00	4,000,000.00	3,689,880.00
102043	FHLB 2.875 (CALLABL	2.8750	07/21/2036	10,000,000.00	10,000,000.00	9,144,300.00
102496	FHLB 2.82 (CALLABLE	2.8200	09/13/2041	2,200,000.00	2,200,000.00	1,914,880.00
<b>FHLB TOTAL</b>				<b>21,200,000.00</b>	<b>21,200,000.00</b>	<b>19,490,760.00</b>
102369	FHLMC 2.75 (CALLABL	2.7500	09/08/2036	3,976,000.00	3,976,000.00	3,708,494.72
<b>FHLMC TOTAL</b>				<b>3,976,000.00</b>	<b>3,976,000.00</b>	<b>3,708,494.72</b>
<b>PHHPA TOTAL</b>				<b>32,176,000.00</b>	<b>32,169,510.29</b>	<b>29,853,149.72</b>
<b><u>SANIT-SANITATION DISTRICT</u></b>						
102192	FHLB 1.50 (CALLABLE	1.5000	07/27/2021	600,000.00	599,860.66	588,498.00
<b>FHLB TOTAL</b>				<b>600,000.00</b>	<b>599,860.66</b>	<b>588,498.00</b>
102191	FNMA 1.52 (CALLABLE	1.5200	07/28/2021	3,900,000.00	3,900,000.00	3,833,193.00
<b>FNMA TOTAL</b>				<b>3,900,000.00</b>	<b>3,900,000.00</b>	<b>3,833,193.00</b>
<b>SANITATION DISTRICT TOTAL</b>				<b>4,500,000.00</b>	<b>4,499,860.66</b>	<b>4,421,691.00</b>
<b><u>SCP61-SCAQMD-GENERAL FUND</u></b>						
109894	UST BILL	2.5000	01/02/2020	10,239,600.00	10,043,341.00	10,056,925.54
<b>US TBILLS TOTAL</b>				<b>10,239,600.00</b>	<b>10,043,341.00</b>	<b>10,056,925.54</b>
105099	RABOBANK	1.7700	06/24/2019	5,000,000.00	5,000,000.00	4,993,050.00
<b>YANKEE CDS TOTAL</b>				<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>4,993,050.00</b>
<b>SCP61-SCAQMD TOTAL</b>				<b>15,239,600.00</b>	<b>15,043,341.00</b>	<b>15,049,975.54</b>
<b><u>SCP66-SCAQMD-CMP SPE REV FD</u></b>						
105101	RABOBANK	1.7700	06/24/2019	10,000,000.00	10,000,000.00	9,986,100.00
<b>YANKEE CDS TOTAL</b>				<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>9,986,100.00</b>
<b>SCP66-SCAQMD TOTAL</b>				<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>9,986,100.00</b>

Los Angeles County Treasurer  
Treasurer Portfolio Compared to Market Value  
For the Period: March 1, 2019 to March 31, 2019  
Fund: Specific Purpose Investments  
Attachment X

Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
<b>SCP6F-SCAQMD-MOBILE SOURCE AIR</b>						
109747	UST BILL	2.4800	01/02/2020	10,248,400.00	10,053,543.76	10,065,568.54
<b>US TBILLS TOTAL</b>		2.4800		<b>10,248,400.00</b>	<b>10,053,543.76</b>	<b>10,065,568.54</b>
<b>SCP6F-SCAQMD TOTAL</b>				<b>10,248,400.00</b>	<b>10,053,543.76</b>	<b>10,065,568.54</b>
<b>SCP6G-SCAQMD - INVESTMENT</b>						
109749	UST BILL	2.4800	01/02/2020	10,248,400.00	10,053,543.76	10,065,568.54
<b>US TBILLS TOTAL</b>		2.4800		<b>10,248,400.00</b>	<b>10,053,543.76</b>	<b>10,065,568.54</b>
<b>SCP6G-SCAQMD TOTAL</b>				<b>10,248,400.00</b>	<b>10,053,543.76</b>	<b>10,065,568.54</b>
<b>SCP6U-SCAQMD MITIGATION FE</b>						
109748	UST BILL	2.4800	01/02/2020	5,124,200.00	5,026,771.87	5,032,784.27
<b>US TBILLS TOTAL</b>		2.4800		<b>5,124,200.00</b>	<b>5,026,771.87</b>	<b>5,032,784.27</b>
<b>SCP6U-SCAQMD TOTAL</b>				<b>5,124,200.00</b>	<b>5,026,771.87</b>	<b>5,032,784.27</b>
<b>SCU5F-SCAQMD-CLEAN FUEL PROGRAM</b>						
105100	RABOBANK	1.7700	06/24/2019	10,000,000.00	10,000,000.00	9,986,100.00
<b>YANKEE CDS TOTAL</b>				<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>9,986,100.00</b>
<b>SCU5F-SCAQMD TOTAL</b>				<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>9,986,100.00</b>
<b>SCAQM-SOUTH COAST AIR QUALITY MG</b>						
106824	S OF C LAIF	0.0000	12/31/2019	38,565,565.34	38,565,565.34	38,565,565.34
<b>SCAQM TOTAL</b>				<b>38,565,565.34</b>	<b>38,565,565.34</b>	<b>38,565,565.34</b>
<b>SLIM-SCHOOLS LINKED INSURANCE MG</b>						
106825	S OF C LAIF	0.0000	12/31/2019	3,297,578.61	3,297,578.61	3,297,578.61
<b>SLIM TOTAL</b>				<b>3,297,578.61</b>	<b>3,297,578.61</b>	<b>3,297,578.61</b>
<b>WASIA-WHITTIER AREA SCHOOLS INS</b>						
106826	S OF C LAIF	0.0000	12/31/2019	39,836.30	39,836.30	39,836.30
<b>WASIA TOTAL</b>				<b>39,836.30</b>	<b>39,836.30</b>	<b>39,836.30</b>
<b>SPI TOTAL</b>				<b>174,229,580.25</b>	<b>173,539,551.59</b>	<b>170,616,857.86</b>
<b>SPI HISTORICAL TOTAL</b>					<b>173,360,864.39</b>	

**South Coast Air Quality Management District  
Summary of Cash Flows by Fund - Cash Balance by Month  
May 17, 2019 Investment Oversight Committee Meeting  
May 2019 - April 2020**

Fund #	Fund Name	Estimate May-19	Estimate Jun-19	Estimate Jul-19	Estimate Aug-19	Estimate Sep-19	Estimate Oct-19	Estimate Nov-19	Estimate Dec-19	Estimate Jan-20	Estimate Feb-20	Estimate Mar-20	Estimate Apr-20
1	General Fund	\$39,035,103	\$43,795,947	\$53,994,042	\$54,501,246	\$51,618,909	\$49,236,572	\$40,905,476	\$39,023,139	\$40,565,352	\$37,683,015	\$40,283,948	\$43,444,557
2	Infrastructure Improvement	3,421,998	3,116,925	2,811,363	2,505,312	2,198,772	1,891,742	1,584,220	1,276,206	967,699	658,699	349,204	0
5	Retirement Benefit Trust	0	0	0	0	0	0	0	0	0	0	0	0
7	Debt Service	1,146,881	1,148,716	0	0	0	0	0	0	0	0	0	0
11	Accounting Agency	0	0	0	0	0	0	0	0	0	0	0	0
15	Air Toxics Trust	4,276,423	2,774,746	2,720,423	2,666,013	2,611,516	2,556,932	2,242,261	2,187,086	2,169,052	2,150,989	2,132,898	3,146,372
17	Advanced Technology	1,158,418	1,070,272	981,984	893,556	804,985	716,273	627,419	538,423	449,285	360,003	270,579	181,012
20	Air Quality Assistance	783,319	730,507	677,611	624,630	571,564	518,413	465,178	411,857	358,450	304,959	251,381	197,718
22	Air Quality Improvement	5,750,490	0	1,800,000	3,602,880	0	1,800,000	3,602,880	0	1,800,000	3,602,880	0	1,800,000
23	MSRC	66,540,169	59,044,587	52,402,262	45,749,309	39,085,712	32,411,453	32,463,311	32,515,253	32,567,277	32,619,385	32,671,576	32,723,850
27	Air Quality Investment	65,786,184	64,884,083	63,980,539	63,075,550	62,169,113	61,261,225	60,351,885	59,441,089	58,528,837	57,615,125	56,699,951	55,783,312
31	Clean Fuels	24,508,940	17,050,406	23,579,938	20,119,918	16,654,361	12,183,260	8,595,005	5,001,008	3,745,847	3,488,678	3,231,098	1,973,105
32	Carl Moyer	64,710,836	58,066,306	51,676,110	45,275,690	38,865,029	32,444,111	26,012,920	45,008,134	41,413,984	37,814,084	34,208,424	30,596,995
33	Lower Emission School Bus	8,495,761	8,070,049	7,643,657	7,216,582	6,788,824	6,360,382	5,931,254	5,501,439	5,051,788	4,601,418	4,150,327	3,698,514
34	Zero Emission Vehicle Incentive	574,109	460,426	346,561	232,513	118,283	0	0	0	0	0	0	0
35	AES Settlement Projects	777,714	669,556	561,226	452,722	344,044	235,193	126,167	16,967	16,995	17,022	17,049	17,076
36	Rule 1309.1 Priority Reserve	5,332,656	5,085,587	4,838,123	4,590,263	4,342,007	4,093,353	3,845,592	3,597,434	3,348,880	3,099,928	2,850,577	2,600,827
37	CARB ERC Bank	536,965	461,255	385,424	309,471	233,397	157,201	80,883	0	0	0	0	0
38	LADWP Settlement Projects	357,831	307,378	256,844	206,230	155,535	104,758	53,900	0	0	0	0	0
39	State Emission Mitigation	105,954	106,123	106,293	106,463	106,634	106,804	106,975	107,146	107,318	107,489	107,661	107,834
40	Natural Gas Vehicle Partnership	409,994	417,317	408,276	399,221	390,151	381,067	371,968	362,855	353,728	344,585	335,428	326,257
41	State BUG	319,282	274,153	229,048	183,870	138,620	93,298	47,903	0	0	0	0	0
43	Dry Cleaners Financial Incentives	462,604	453,345	444,070	434,780	425,476	416,157	406,823	397,474	388,110	378,731	369,336	359,927
44	Rule 1173 Mitigation Fee	2,490,638	2,139,467	1,787,734	1,435,439	1,082,580	729,156	375,166	0	0	0	0	0
45	CBE/Children's Earth Settlement	204,710	186,100	167,788	149,447	131,076	112,675	94,246	75,787	57,298	38,779	20,232	0
46	BP Arco Settlement Projects	10,176,422	9,231,948	8,285,962	7,338,463	6,389,448	5,438,914	5,447,616	5,456,333	5,465,063	5,473,807	5,482,565	5,491,337
48	Health Effects Research	2,995,103	2,993,228	2,991,351	2,989,470	2,987,587	2,985,700	2,983,811	2,981,918	2,980,023	2,978,124	2,976,222	2,974,318
49	CEQA Green House Mitigation	108,791	88,965	69,107	49,218	29,297	9,343	0	0	0	0	0	0
52	TraPac School Air Filtration	1,321,545	1,266,297	1,210,960	1,155,535	1,100,021	1,044,418	988,727	932,946	877,076	821,116	765,068	708,929
54	Rule 1118 Mitigation	19,595,984	17,848,988	16,099,198	14,346,607	12,591,213	10,833,010	9,071,994	7,308,160	5,541,504	3,772,021	1,999,707	0
56	HEROS II Special Revenue	7,234,293	6,312,257	5,458,769	4,533,892	3,607,536	2,679,697	1,750,373	819,563	0	0	0	0
57	El Monte Park Project Settlement	752,636	603,601	454,328	304,816	155,066	0	0	0	0	0	0	0
58	AB 1318 Mitigation Fees	13,185,464	12,812,175	12,438,289	12,063,805	11,688,722	11,313,038	10,936,753	10,559,867	10,182,377	9,804,283	9,425,584	9,046,280
59	VIP Special Revenue	3,817,987	3,477,611	3,136,690	2,795,224	2,453,211	2,110,651	1,767,543	1,423,887	1,079,680	734,922	389,613	0
61	Adv. Tech. Goods Movement	16,730,097	14,604,800	12,476,103	10,344,001	8,208,487	6,069,556	3,927,203	1,781,422	1,575,939	1,370,127	1,163,986	957,515
62	Rule 1470 Risk Reduction	2,163,296	1,858,279	1,552,774	1,246,780	940,297	633,324	325,859	0	0	0	0	0
63	Hydrogen Fueling Infrastructure	2,094,811	1,712,992	1,330,563	947,522	563,868	179,600	179,888	180,175	180,464	180,752	181,042	181,331
64	Rule 1420.1	77,282	61,979	46,131	30,777	15,400	0	0	0	0	0	0	0
65	BP/SCAQMD Public Benefits	136,319	124,166	111,994	99,802	87,590	75,360	63,109	50,839	38,549	26,240	13,911	0
66	Rule 1304.1	7,337,836	7,031,072	6,723,817	6,416,071	6,107,832	5,799,100	5,489,874	5,180,153	4,869,936	4,559,224	4,248,014	3,936,306
67	GHG Reduction Projects	9,918,203	9,512,528	9,106,204	8,699,230	8,291,604	7,883,327	6,909,024	5,933,163	4,955,740	3,976,753	2,996,200	2,014,078
68	Exxon Mobile Settlement Projects	2,126,187	1,705,166	1,283,472	861,103	438,058	0	0	0	0	0	0	0
69	LADWP Variance Special Fund	1,294,565	1,038,220	781,464	524,297	266,719	0	0	0	0	0	0	0
75	Air Filtration Fund	2,132,705	1,832,285	1,534,797	1,236,833	938,391	639,473	505,190	370,693	235,980	101,052	0	0
76	SoCal Gas Settlement Fund	1,106,374	1,005,795	906,825	807,696	708,409	608,963	509,358	409,593	309,669	209,585	109,341	0
77	Community Air Protection AB 134	96,152,539	91,398,163	86,636,181	81,866,579	77,089,346	72,304,469	67,511,937	62,711,736	60,155,229	57,594,632	55,029,938	52,461,141
78	Rule 1180 Special Fund	6,152,747	5,394,880	4,635,800	3,875,506	3,113,995	2,351,266	1,587,317	822,145	0	0	0	0
80	Carl Moyer Program AB 923	122,046,215	110,089,180	108,113,013	96,133,684	84,135,189	72,117,495	65,413,907	58,699,593	51,974,537	45,238,720	38,492,125	31,734,737
81	Prop 1B - Goods Movement	94,011,665	82,257,393	70,512,518	58,748,852	46,966,363	35,165,023	23,344,800	11,505,665	11,082,022	9,813,584	9,387,233	8,960,200
<b>Total All Funds</b>		<b>\$719,856,044</b>	<b>\$654,575,220</b>	<b>\$627,695,627</b>	<b>\$572,146,869</b>	<b>\$507,710,235</b>	<b>\$448,051,750</b>	<b>\$397,005,713</b>	<b>\$372,589,146</b>	<b>\$353,393,684</b>	<b>\$331,540,710</b>	<b>\$310,610,216</b>	<b>\$295,423,527</b>



**South Coast Air Quality Management District**  
**Summary of Cash Flows by Fund - Cash Balance by Month**  
**May 17, 2019 Investment Oversight Committee Meeting**  
**May 2020 - April 2021**

<b>Fund #</b>	<b>Fund Name</b>	<b>Estimate May-20</b>	<b>Estimate Jun-20</b>	<b>Estimate Jul-20</b>	<b>Estimate Aug-20</b>	<b>Estimate Sep-20</b>	<b>Estimate Oct-20</b>	<b>Estimate Nov-20</b>	<b>Estimate Dec-20</b>	<b>Estimate Jan-21</b>	<b>Estimate Feb-21</b>	<b>Estimate Mar-21</b>	<b>Estimate Apr-21</b>
1	General Fund	\$35,113,462	\$43,096,255	\$54,698,419	\$51,724,925	\$48,751,431	\$46,277,937	\$37,855,685	\$35,662,216	\$37,127,802	\$34,154,308	\$36,704,575	\$39,755,976
2	Infrastructure Improvement	0	0	0	0	0	0	0	0	0	0	0	0
5	Retirement Benefit Trust	0	0	0	0	0	0	0	0	0	0	0	0
7	Debt Service	0	0	0	0	0	0	0	0	0	0	0	0
11	Accounting Agency	0	0	0	0	0	0	0	0	0	0	0	0
15	Air Toxics Trust	3,826,727	1,220,306	1,200,725	1,181,113	1,161,470	1,141,795	862,088	841,934	821,748	801,529	781,278	1,826,875
17	Advanced Technology	91,302	91,448	91,594	91,741	91,888	92,035	92,182	92,330	92,477	92,625	92,773	92,922
20	Air Quality Assistance	198,035	198,351	198,669	198,987	199,305	199,624	199,943	200,263	200,584	200,905	201,226	201,548
22	Air Quality Improvement	3,602,880	0	1,800,000	3,602,880	0	1,800,000	3,602,880	0	1,800,000	3,602,880	0	1,800,000
23	MSRC	32,776,208	31,974,650	32,025,810	32,077,051	32,128,374	32,179,780	32,231,267	32,282,837	32,334,490	32,386,225	32,438,043	32,489,944
27	Air Quality Investment	54,865,207	53,945,633	53,024,588	52,102,069	51,178,074	50,252,601	49,325,647	48,397,209	47,467,287	46,535,876	45,602,975	44,668,581
31	Clean Fuels	2,966,262	2,961,008	3,240,746	3,520,931	3,801,564	3,032,647	3,312,499	3,592,799	2,823,547	3,103,065	3,383,030	2,613,443
32	Carl Moyer	26,979,788	21,767,000	18,135,664	14,498,519	13,196,889	11,893,176	10,587,377	34,716,184	33,446,902	32,175,589	30,902,242	29,626,858
33	Lower Emission School Bus	3,245,978	2,792,719	2,338,734	1,884,022	1,428,584	972,416	515,519	0	0	0	0	0
34	Zero Emission Vehicle Incentive	0	0	0	0	0	0	0	0	0	0	0	0
35	AES Settlement Projects	17,104	17,131	17,158	17,186	17,213	17,241	17,268	17,296	17,324	17,351	17,379	17,407
36	Rule 1309.1 Priority Reserve	2,350,678	2,100,129	1,903,489	1,706,535	1,509,265	1,311,680	1,113,779	915,561	717,026	518,173	319,002	119,512
37	CARB ERC Bank	0	0	0	0	0	0	0	0	0	0	0	0
38	LADWP Settlement Projects	0	0	0	0	0	0	0	0	0	0	0	0
39	State Emission Mitigation	108,006	108,179	108,352	108,525	108,699	108,873	109,047	109,222	109,396	109,571	109,747	109,922
40	Natural Gas Vehicle Partnership	317,070	307,869	298,653	289,423	280,178	270,918	261,643	252,353	243,049	233,729	224,395	215,045
41	State BUG	0	0	0	0	0	0	0	0	0	0	0	0
43	Dry Cleaners Financial Incentives	350,503	341,064	331,610	322,140	312,656	303,156	293,641	284,111	274,566	265,005	255,429	245,838
44	Rule 1173 Mitigation Fee	0	0	0	0	0	0	0	0	0	0	0	0
45	CBE/Children's Earth Settlement	0	0	0	0	0	0	0	0	0	0	0	0
46	BP Arco Settlement Projects	5,500,123	5,508,923	5,517,738	5,526,566	5,535,408	5,544,265	5,553,136	5,562,021	5,570,920	5,579,834	5,588,761	5,597,703
48	Health Effects Research	2,972,410	2,970,499	2,968,585	2,966,668	2,964,748	2,962,825	2,960,899	2,958,970	2,957,037	2,955,102	2,953,163	2,951,222
49	CEQA Green House Mitigation	0	0	0	0	0	0	0	0	0	0	0	0
52	TraPac School Air Filtration	652,700	596,382	539,974	483,475	426,886	370,206	313,436	256,574	199,622	142,579	85,444	0
54	Rule 1118 Mitigation	0	0	0	0	0	0	0	0	0	0	0	0
56	HEROS II Special Revenue	0	0	0	0	0	0	0	0	0	0	0	0
57	El Monte Park Project Settlement	0	0	0	0	0	0	0	0	0	0	0	0
58	AB 1318 Mitigation Fees	8,666,368	8,285,849	7,904,721	7,522,983	7,140,634	6,757,674	6,374,100	5,989,913	5,605,112	5,219,694	4,833,660	4,447,009
59	VIP Special Revenue	0	0	0	0	0	0	0	0	0	0	0	0
61	Adv. Tech. Goods Movement	809,047	660,341	511,398	362,216	212,796	0	0	0	0	0	0	0
62	Rule 1470 Risk Reduction	0	0	0	0	0	0	0	0	0	0	0	0
63	Hydrogen Fueling Infrastructure	181,621	181,912	182,203	182,495	182,787	183,079	183,372	183,665	183,959	184,254	184,548	184,844
64	Rule 1420.1	0	0	0	0	0	0	0	0	0	0	0	0
65	BP/SCAQMD Public Benefits	0	1	0	0	0	0	0	0	0	0	0	0
66	Rule 1304.1	3,624,100	3,311,394	2,998,187	2,684,480	2,370,270	2,055,558	1,740,343	1,424,623	1,108,397	791,666	474,428	156,683
67	GHG Reduction Projects	1,030,385	0	0	0	0	0	0	0	0	0	0	0
68	Exxon Mobile Settlement Projects	0	0	0	0	0	0	0	0	0	0	0	0
69	LADWP Variance Special Fund	0	0	0	0	0	0	0	0	0	0	0	0
75	Air Filtration Fund	0	0	0	0	0	0	0	0	0	0	0	0
76	SoCal Gas Settlement Fund	0	0	0	0	0	0	0	0	0	0	0	0
77	Community Air Protection AB 134	49,888,233	47,311,209	44,730,062	42,144,785	39,555,371	36,961,814	37,020,953	34,423,341	31,821,573	29,215,642	26,605,542	23,991,265
78	Rule 1180 Special Fund	0	0	0	0	0	0	0	0	0	0	0	0
80	Carl Moyer Program AB 923	31,187,369	30,639,126	30,090,006	29,540,007	28,989,129	28,437,368	27,884,725	27,331,198	26,776,785	26,221,485	25,665,297	25,108,218
81	Prop 1B - Goods Movement	8,532,483	0	0	0	0	0	0	0	0	0	0	0
<b>Total All Funds</b>		<b>\$279,854,049</b>	<b>\$260,387,376</b>	<b>\$264,857,083</b>	<b>\$254,739,719</b>	<b>\$241,543,616</b>	<b>\$233,126,665</b>	<b>\$222,411,427</b>	<b>\$235,494,619</b>	<b>\$231,699,601</b>	<b>\$224,507,087</b>	<b>\$217,422,938</b>	<b>\$216,220,815</b>

**South Coast Air Quality Management District**  
**Summary of Cash Flows by Fund - Cash Balance by Month**  
**May 17, 2019 Investment Oversight Committee Meeting**  
**May 2021 - April 2022**

Fund #	Fund Name	Estimate May-21	Estimate Jun-21	Estimate Jul-21	Estimate Aug-21	Estimate Sep-21	Estimate Oct-21	Estimate Nov-21	Estimate Dec-21	Estimate Jan-22	Estimate Feb-22	Estimate Mar-22	Estimate Apr-22
1	General Fund	\$31,333,724	\$34,796,255	\$44,967,050	\$41,720,726	\$38,474,402	\$35,728,078	\$27,032,996	\$24,566,698	\$25,759,454	\$22,513,130	\$24,763,934	\$27,514,738
2	Infrastructure Improvement	0	0	0	0	0	0	0	0	0	0	0	0
5	Retirement Benefit Trust	0	0	0	0	0	0	0	0	0	0	0	0
7	Debt Service	0	0	0	0	0	0	0	0	0	0	0	0
11	Accounting Agency	0	0	0	0	0	0	0	0	0	0	0	0
15	Air Toxics Trust	2,529,607	710,075	710,511	710,948	711,385	711,824	452,262	452,286	452,310	452,333	452,357	1,549,009
17	Advanced Technology	93,071	93,219	93,369	93,518	93,668	93,817	93,968	94,118	94,269	94,419	94,570	94,722
20	Air Quality Assistance	201,870	202,193	202,517	202,841	203,166	203,491	203,816	204,142	204,469	204,796	205,124	205,452
22	Air Quality Improvement	3,602,880	0	1,800,000	3,602,880	0	1,800,000	3,602,880	0	1,800,000	3,602,880	0	1,800,000
23	MSRC	32,541,928	31,739,995	31,790,779	31,841,644	31,892,591	31,943,619	31,994,729	32,045,920	32,097,194	32,148,549	32,199,987	32,251,507
27	Air Quality Investment	43,732,693	42,795,307	41,856,421	40,916,033	39,974,141	39,030,741	38,085,832	37,139,411	36,191,476	35,242,024	34,291,053	33,338,560
31	Clean Fuels	2,892,624	2,122,253	2,510,648	2,899,665	3,289,305	2,679,568	3,068,855	3,458,765	2,849,299	3,238,858	3,629,040	3,019,847
32	Carl Moyer	28,349,433	25,480,171	24,196,112	22,909,997	21,621,826	20,331,593	19,039,295	43,181,625	41,925,888	40,668,141	39,408,383	38,146,608
33	Lower Emission School Bus	0	0	0	0	0	0	0	0	0	0	0	0
34	Zero Emission Vehicle Incentive	0	0	0	0	0	0	0	0	0	0	0	0
35	AES Settlement Projects	17,435	17,463	17,491	17,519	17,547	17,575	17,603	17,631	17,659	17,688	17,716	17,744
36	Rule 1309.1 Priority Reserve	0	0	0	0	0	0	0	0	0	0	0	0
37	CARB ERC Bank	0	0	0	0	0	0	0	0	0	0	0	0
38	LADWP Settlement Projects	0	0	0	0	0	0	0	0	0	0	0	0
39	State Emission Mitigation	110,098	110,274	110,451	110,628	110,805	110,982	111,159	111,337	111,515	111,694	111,873	112,052
40	Natural Gas Vehicle Partnership	205,681	196,302	196,283	196,263	196,244	196,225	196,205	196,186	196,166	196,147	196,128	196,108
41	State BUG	0	0	0	0	0	0	0	0	0	0	0	0
43	Dry Cleaners Financial Incentives	236,231	226,609	216,971	207,319	197,650	187,967	178,267	168,552	158,822	149,076	139,315	129,538
44	Rule 1173 Mitigation Fee	0	0	0	0	0	0	0	0	0	0	0	0
45	CBE/Children's Earth Settlement	0	0	0	0	0	0	0	0	0	0	0	0
46	BP Arco Settlement Projects	5,606,660	5,615,630	5,624,615	5,633,615	5,642,629	5,651,657	5,660,699	5,669,757	5,678,828	5,687,914	5,697,015	5,706,130
48	Health Effects Research	2,949,277	2,947,329	2,945,378	2,943,424	2,941,467	2,939,507	2,937,543	2,935,577	2,933,607	2,931,634	2,929,658	2,927,679
49	CEQA Green House Mitigation	0	0	0	0	0	0	0	0	0	0	0	0
52	TraPac School Air Filtration	0	0	0	0	0	0	0	0	0	0	0	0
54	Rule 1118 Mitigation	0	0	0	0	0	0	0	0	0	0	0	0
56	HEROS II Special Revenue	0	0	0	0	0	0	0	0	0	0	0	0
57	El Monte Park Project Settlement	0	0	0	0	0	0	0	0	0	0	0	0
58	AB 1318 Mitigation Fees	4,059,738	3,671,848	3,283,338	2,894,206	2,504,451	2,122,505	1,731,516	1,339,901	947,659	554,790	0	0
59	VIP Special Revenue	0	0	0	0	0	0	0	0	0	0	0	0
61	Adv. Tech. Goods Movement	0	0	0	0	0	0	0	0	0	0	0	0
62	Rule 1470 Risk Reduction	0	0	0	0	0	0	0	0	0	0	0	0
63	Hydrogen Fueling Infrastructure	185,139	185,436	185,732	186,030	186,327	186,625	186,924	187,223	187,523	187,823	188,123	188,424
64	Rule 1420.1	0	0	0	0	0	0	0	0	0	0	0	0
65	BP/SCAQMD Public Benefits	0	0	0	0	0	0	0	0	0	0	0	0
66	Rule 1304.1	0	0	0	0	0	0	0	0	0	0	0	0
67	GHG Reduction Projects	0	0	0	0	0	0	0	0	0	0	0	0
68	Exxon Mobile Settlement Projects	0	0	0	0	0	0	0	0	0	0	0	0
69	LADWP Variance Special Fund	0	0	0	0	0	0	0	0	0	0	0	0
75	Air Filtration Fund	0	0	0	0	0	0	0	0	0	0	0	0
76	SoCal Gas Settlement Fund	0	0	0	0	0	0	0	0	0	0	0	0
77	Community Air Protection AB 134	21,372,806	18,750,157	16,123,312	13,492,264	10,857,006	8,217,532	5,573,835	2,925,907	2,930,589	2,935,278	2,939,974	2,944,678
78	Rule 1180 Special Fund	0	0	0	0	0	0	0	0	0	0	0	0
80	Carl Moyer Program AB 923	25,148,391	25,188,629	23,777,844	23,815,889	23,853,994	23,892,160	23,930,388	23,968,676	24,007,026	24,045,438	24,083,910	24,122,444
81	Prop 1B - Goods Movement	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total All Funds</b>		<b>\$205,169,286</b>	<b>\$194,849,145</b>	<b>\$200,608,821</b>	<b>\$194,395,407</b>	<b>\$182,768,600</b>	<b>\$176,045,463</b>	<b>\$164,098,772</b>	<b>\$178,663,712</b>	<b>\$178,543,752</b>	<b>\$174,982,611</b>	<b>\$171,348,157</b>	<b>\$174,265,237</b>

75% of the Lowest Month's Balance is \$ 123,074,079

Arrows indicate the three lowest cash balance months.



**pfm**

# South Coast Air Quality Management District

## Market Update

Quarter Ending March 31, 2019

### Presented By:

**Sarah Meacham, Managing Director**

**Richard Babbe, CCM, Senior Managing Consultant**

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PFM Asset  
Management LLC

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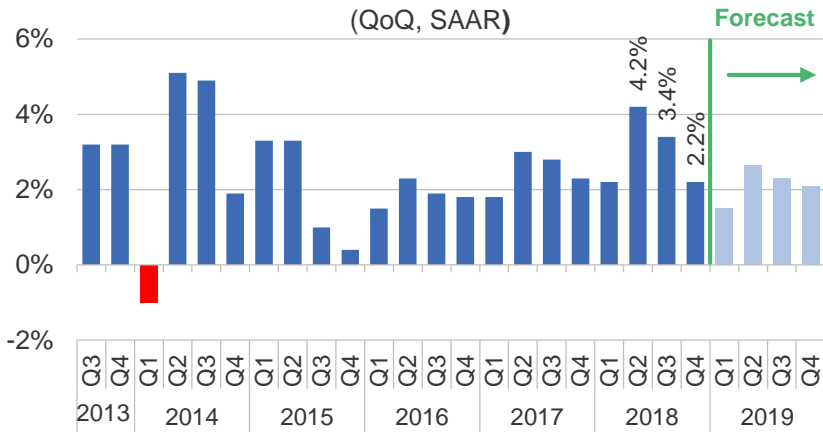
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213.489.4075  
[pfm.com](http://pfm.com)

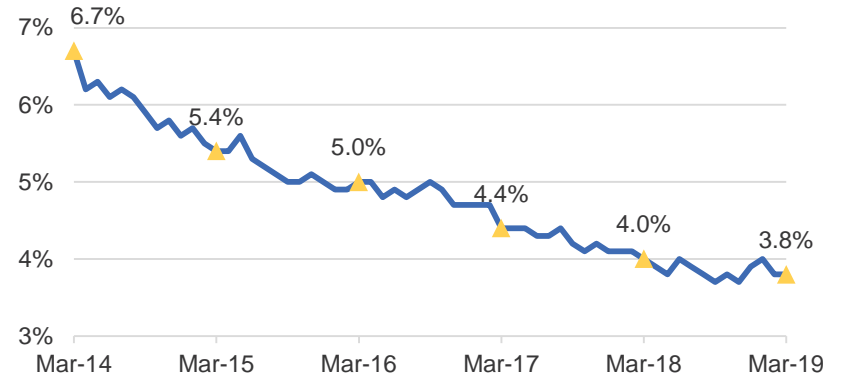


# U.S. Economic Conditions

**U.S. Real GDP**  
(QoQ, SAAR)



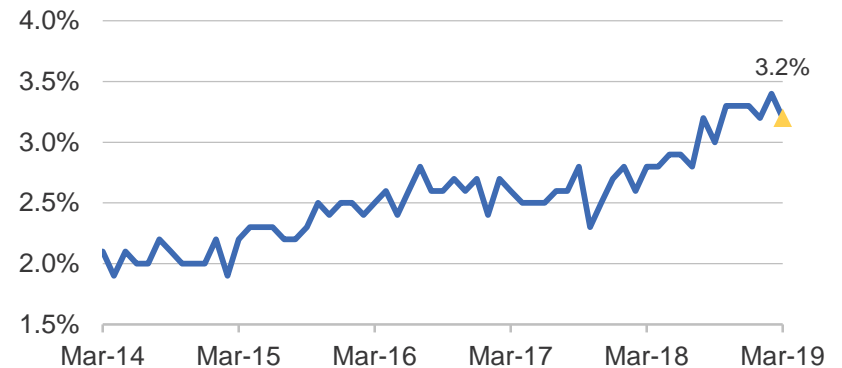
**Unemployment Rate**



**Consumer Confidence**



**Average Hourly Earnings (YoY)**



Source: Bloomberg, latest data available as of 3/31/19. SAAR is seasonally adjusted annualized rate.

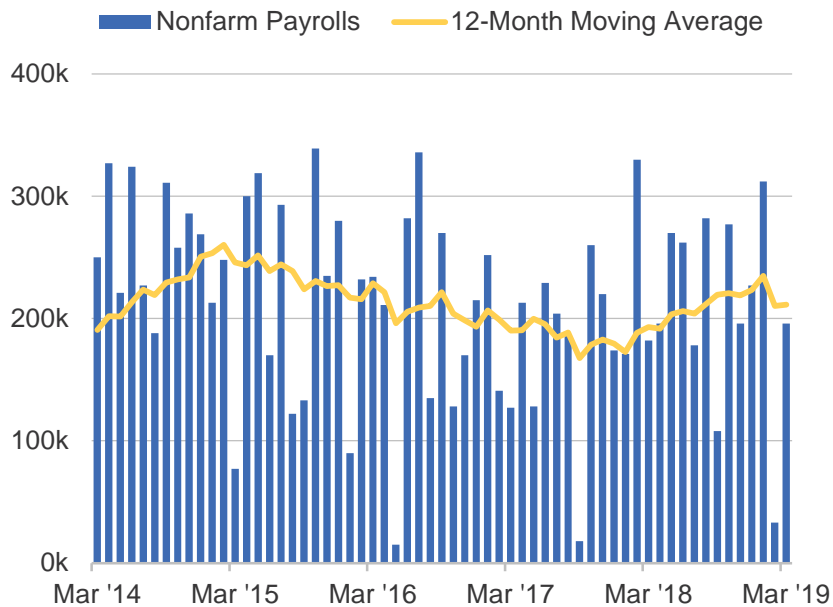




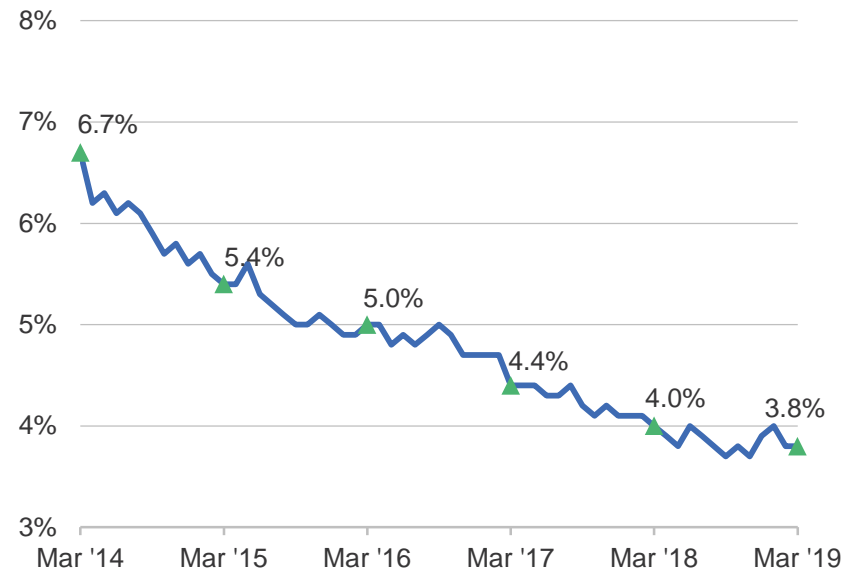
## U.S. Job Growth Rebounds in March

- The U.S. economy added 196,000 jobs in March, a rebound from February's small gain of 33,000.
  - The unemployment rate remains very low, unchanged at 3.8% in March.
  - Average hourly earnings YoY fell to 3.2% in March, still near cyclical highs.
- For the year, job gains have averaged a solid 180,000.

### Monthly Change in Nonfarm Payrolls



### Unemployment Rate

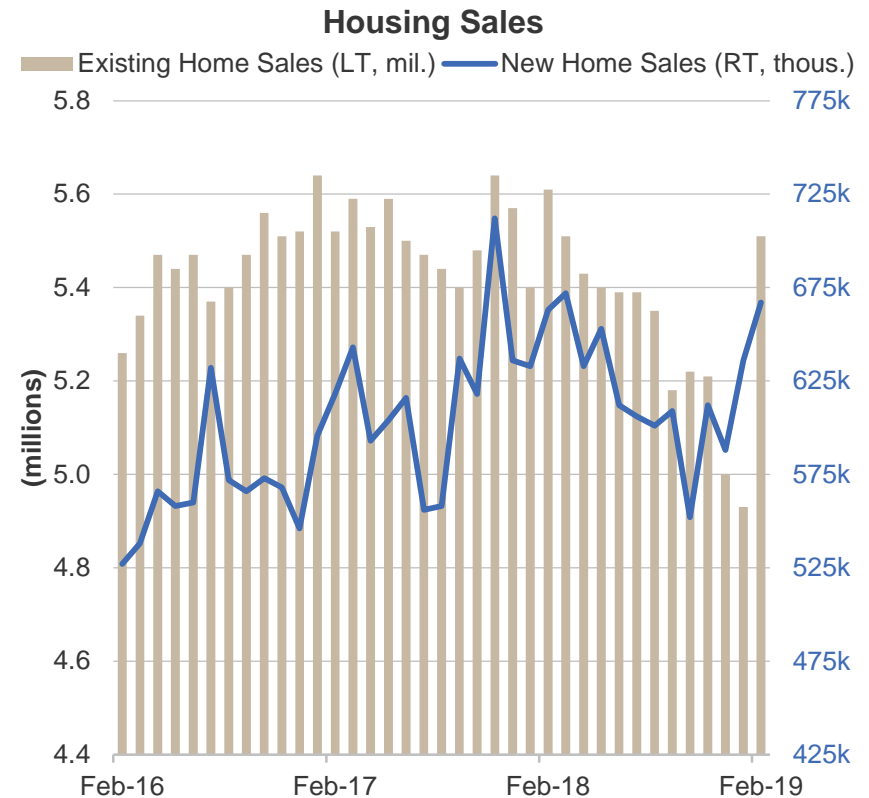
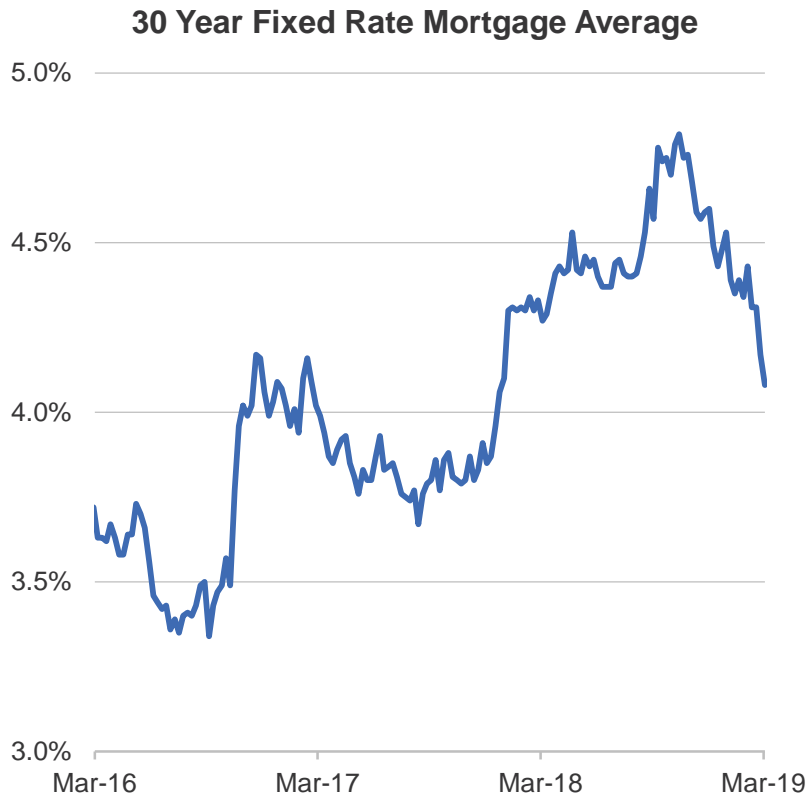


Source: Bloomberg, as of March 2019.



## Lower Rates Help Jump Start the Housing Market

- Decreasing mortgage rates may be a boon to the housing market.
- Mortgage demand rose to the highest level since the fall of 2016 amid increasing refinancing activity.

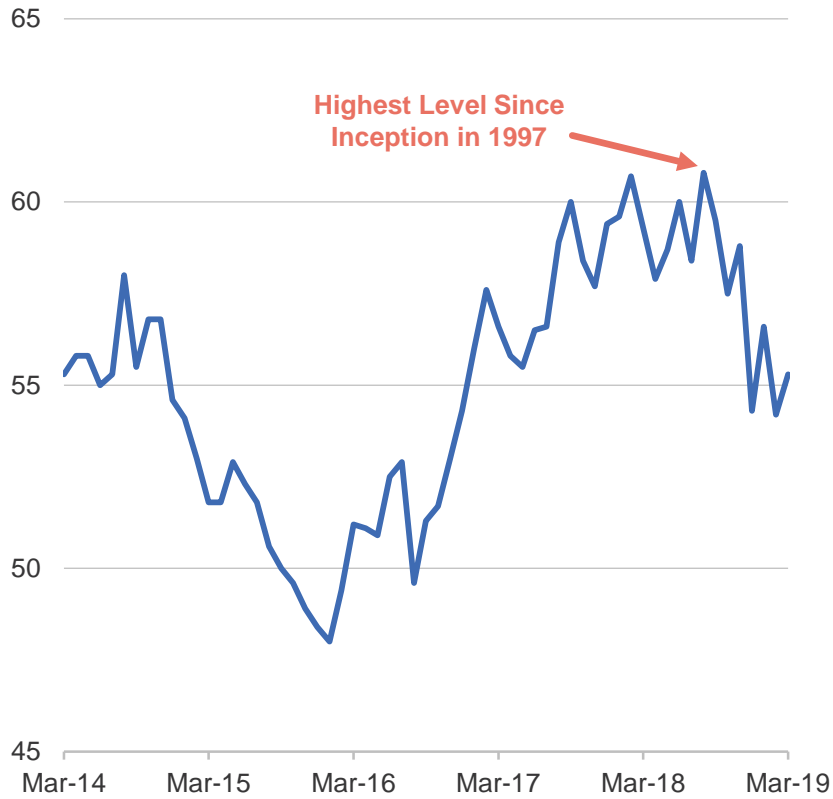


Source: Bankrate.com U.S. Home Mortgage 30 Year Fixed National Average; Bloomberg, as of 3/31/19.

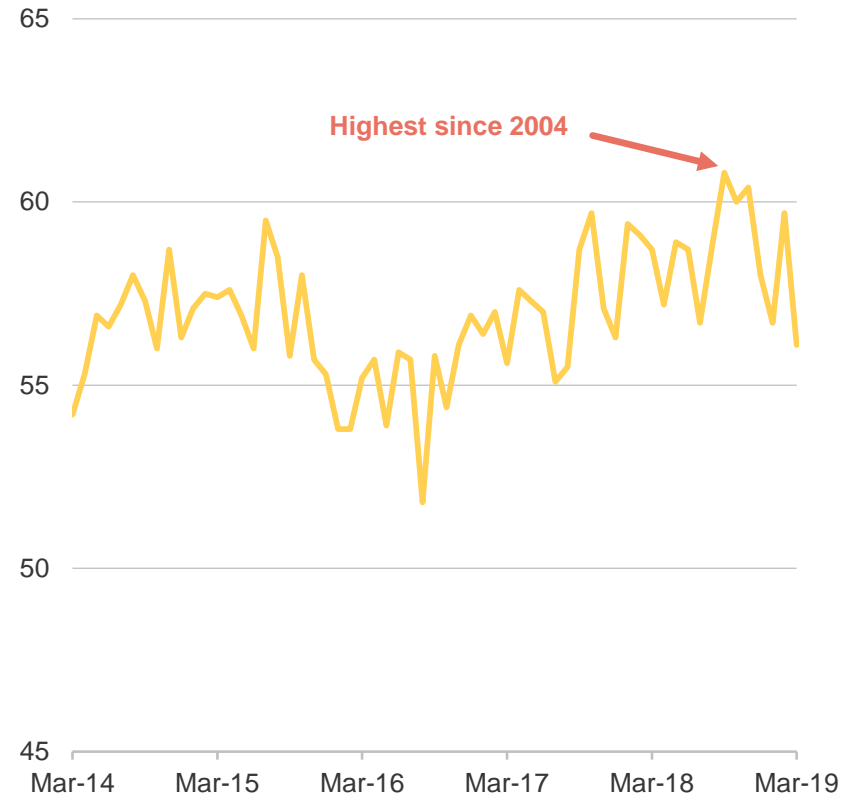


# ISM Survey Indices Fall From Recent Strong Levels

## ISM Manufacturing



## ISM Non-Manufacturing

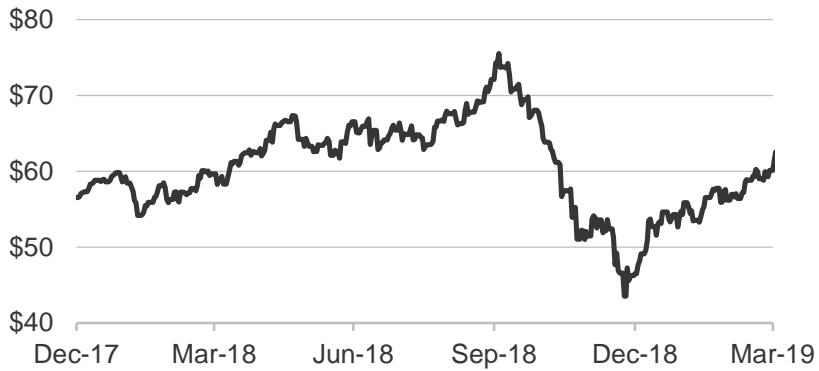


Source: Bloomberg, as of 2/28/19.



## Oil Up; Other Commodity Prices Mixed

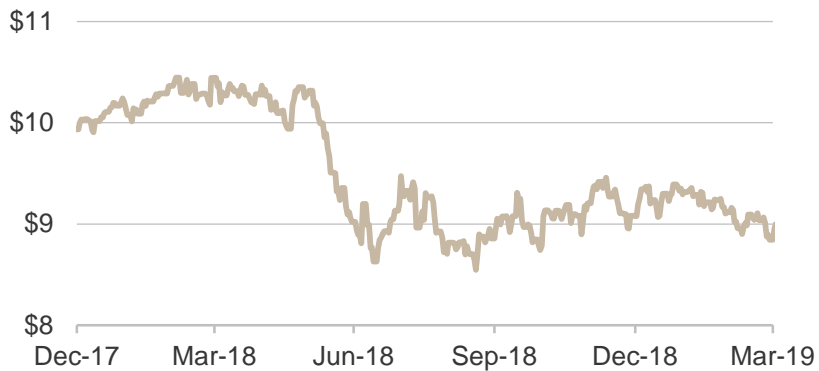
WTI Crude Oil (per barrel)



Gold (per oz.)



Soybeans (per bushel)



Avocados (per 10 Kg)

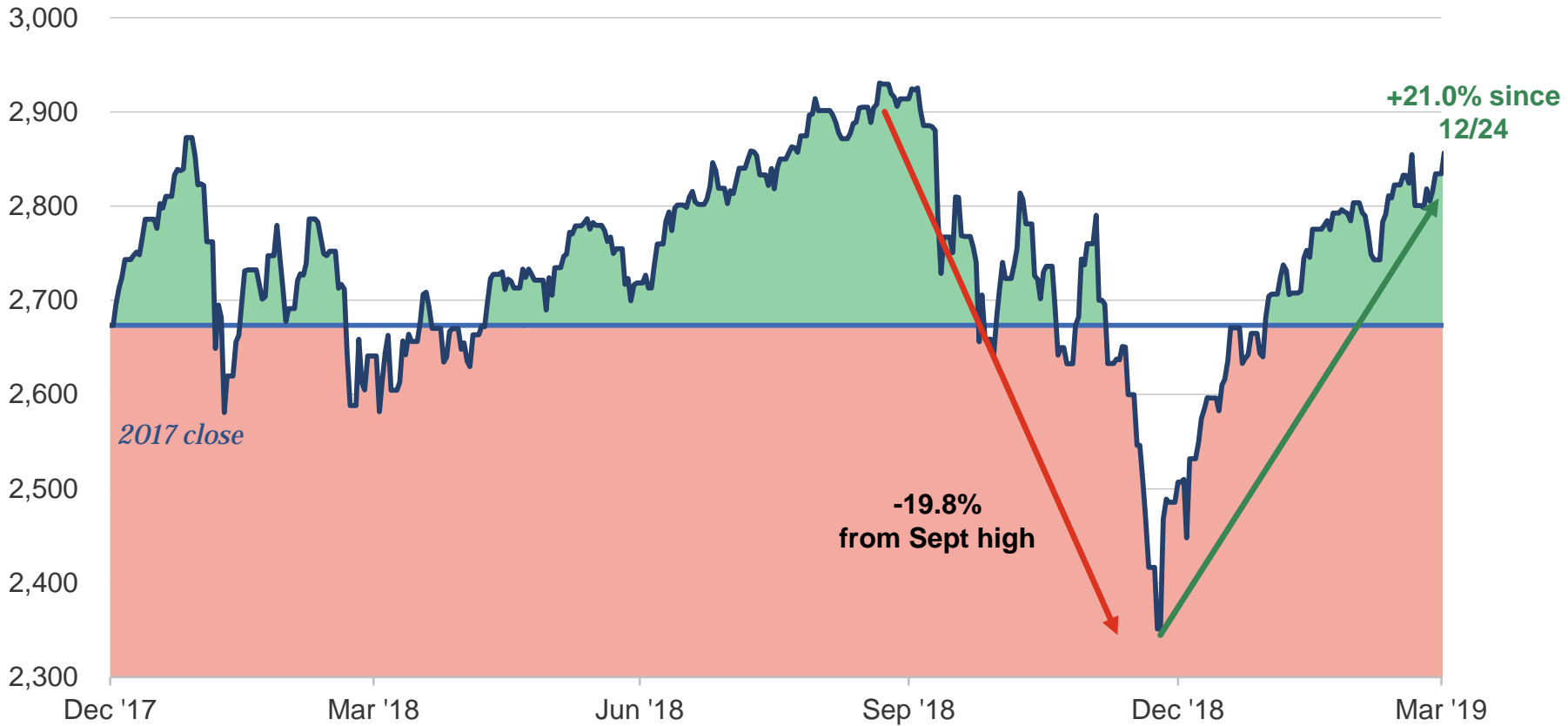


Source: Bloomberg, as of 3/31/19.



# Stock Market Surges Back

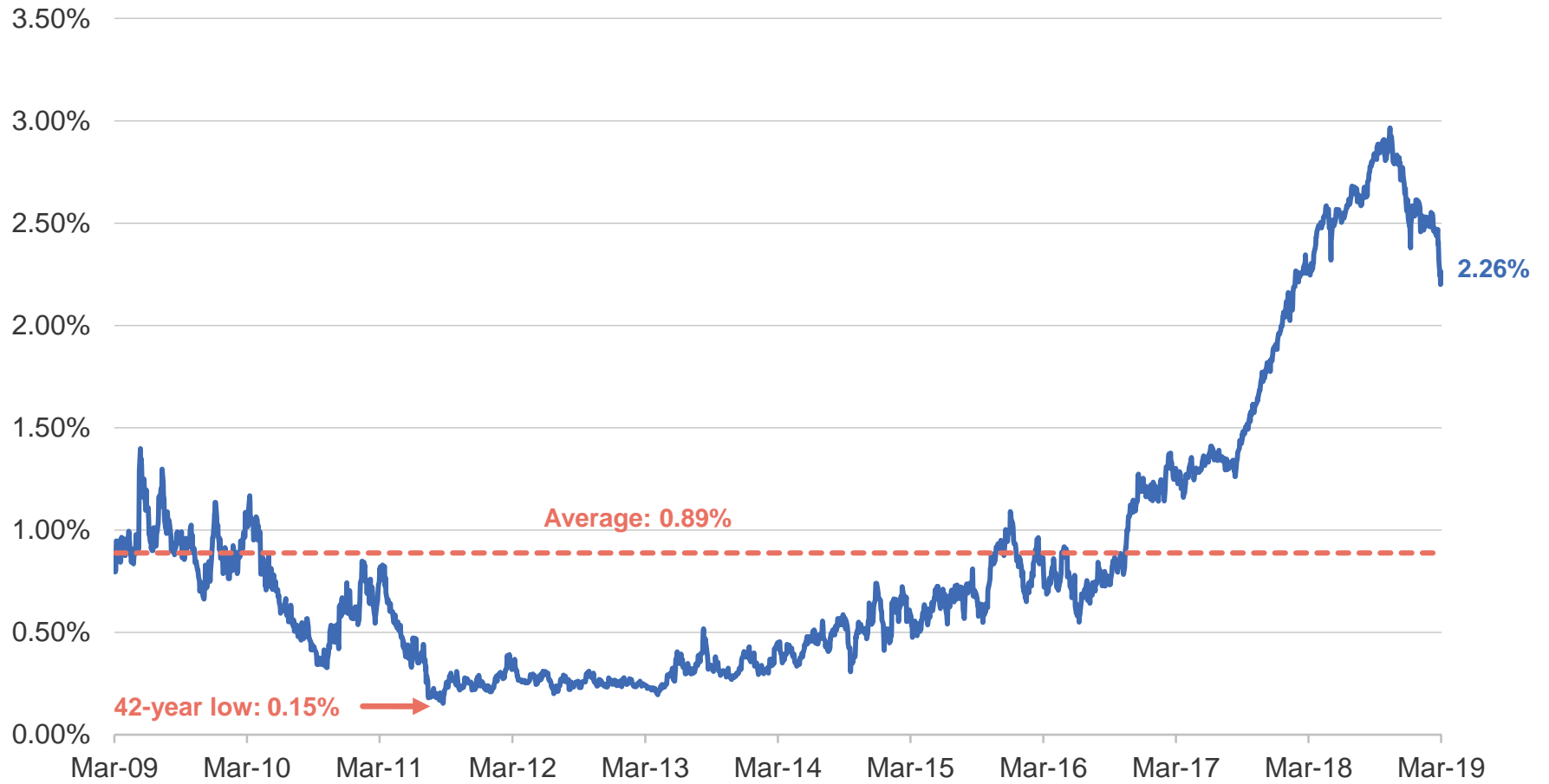
## S&P Price Change



Source: Bloomberg, as of 3/31/2019.



## 2-Year U.S. Treasury Yield



Source: Bloomberg, as of 2/28/19.



## 10-Year U.S. Treasury Yield



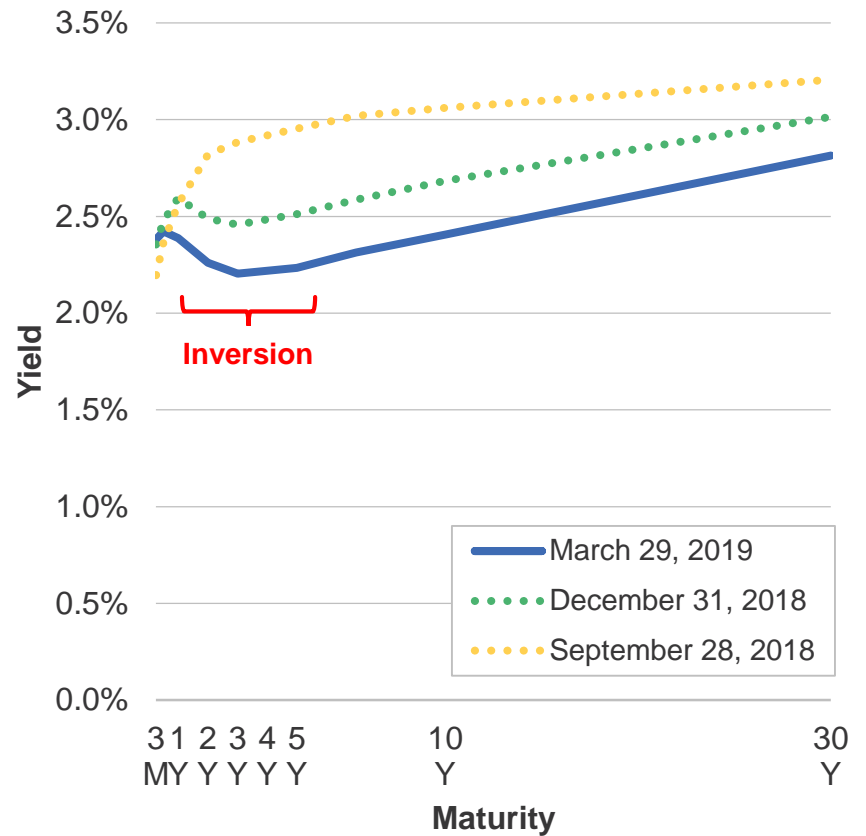
Source: Bloomberg, as of 3/31/19.



## Yield Curve Remains Partially Inverted

	03/29/19	Year-End 12/31/18	Year-End 09/28/2018
3-month	<b>2.38%</b>	2.35%	2.20%
1-year	<b>2.39%</b>	2.60%	2.56%
2-year	<b>2.26%</b>	2.49%	2.82%
3-year	<b>2.20%</b>	2.46%	2.88%
5-year	<b>2.23%</b>	2.51%	2.95%
10-year	<b>2.41%</b>	2.68%	3.06%
30-year	<b>2.81%</b>	3.01%	3.21%

U.S. Treasury Yield Curve



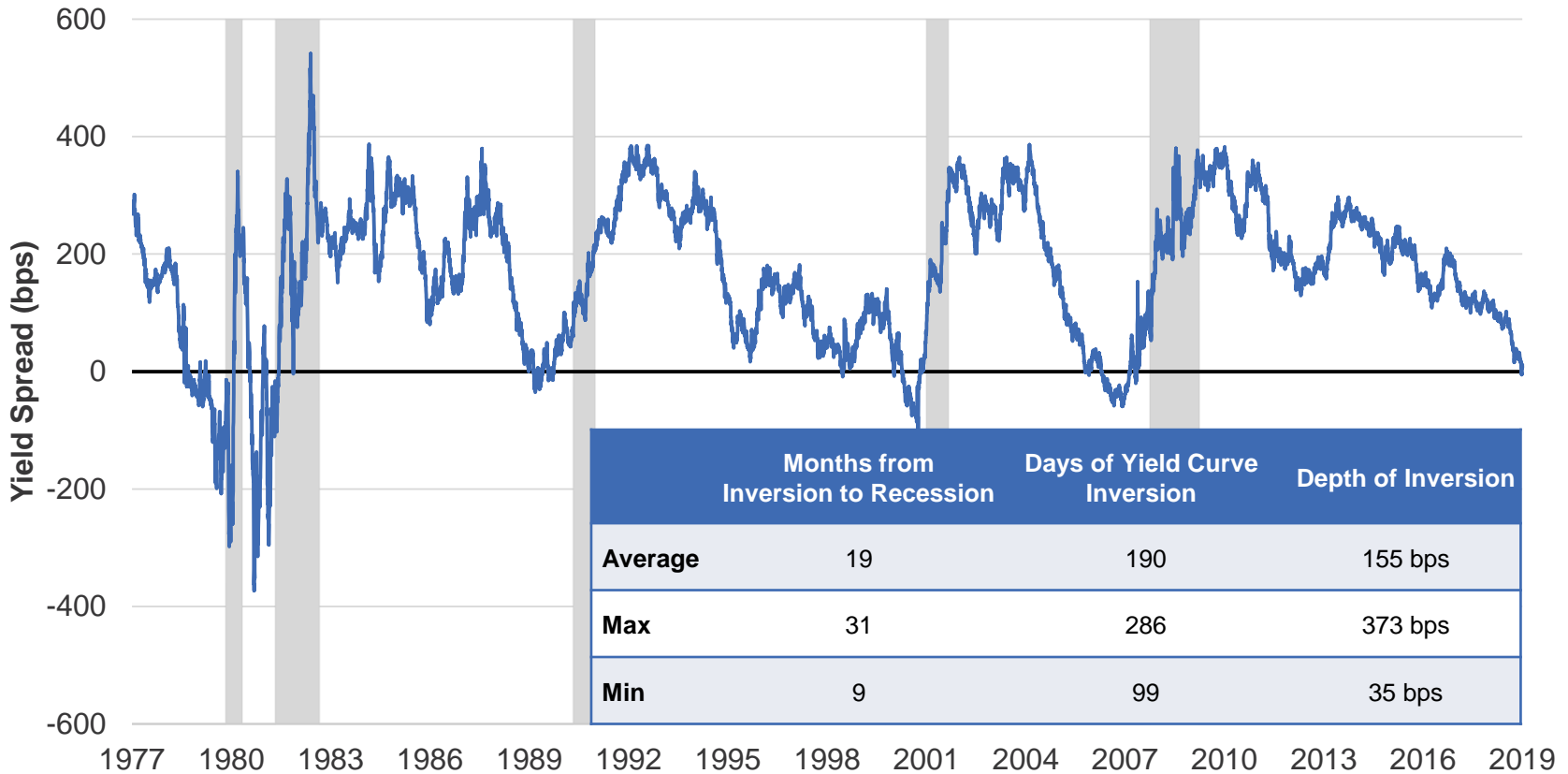
Source: Bloomberg, as of 3/31/19.





# Yield Curve Inversion Analysis

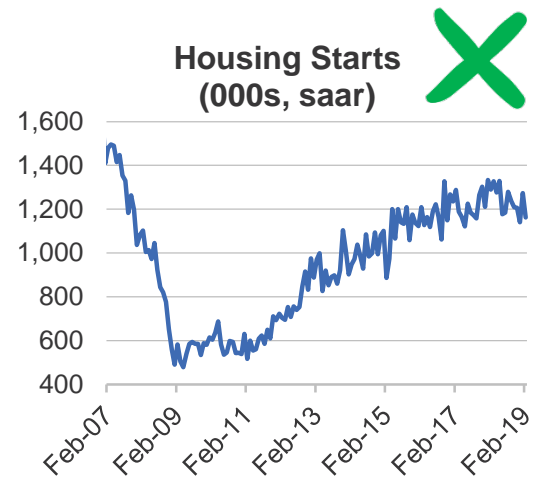
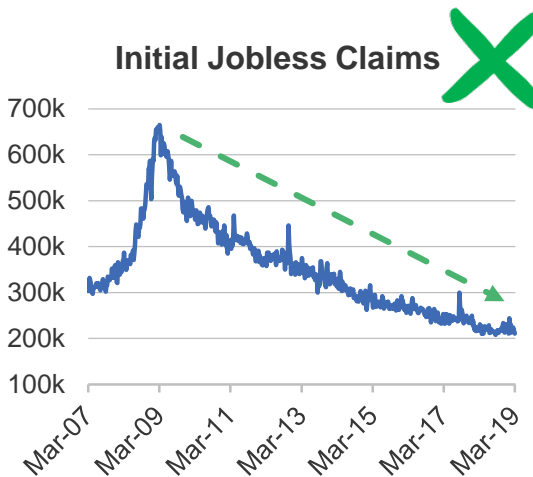
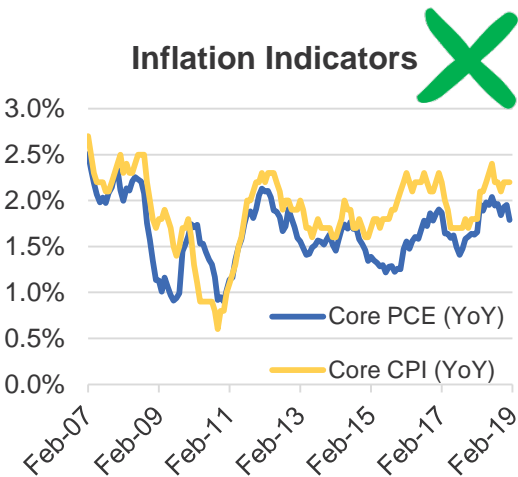
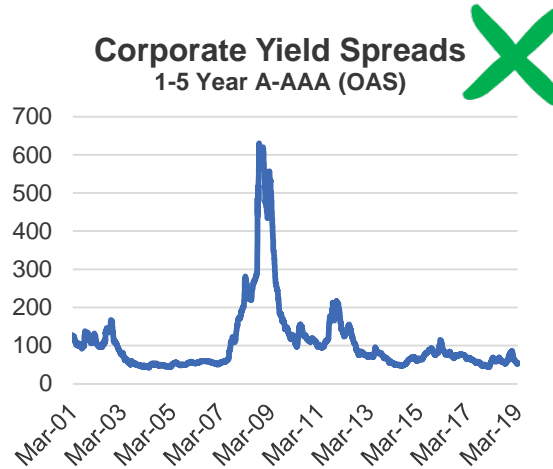
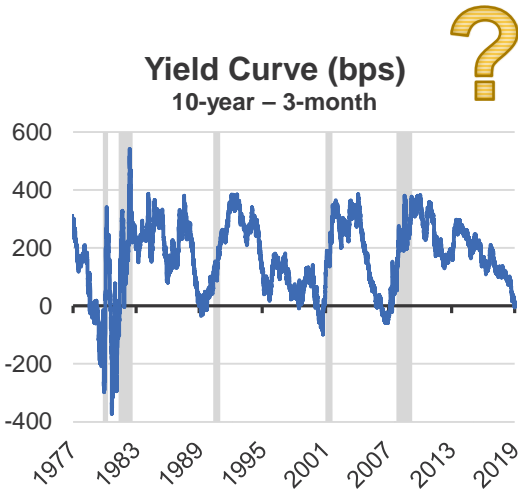
## 10-year to 3-month U.S. Treasury Yield Spread



Source: Bloomberg, as of 4/3/19. Data analysis of the five previous recessions. Recession periods derive from the National Bureau of Economic Research (NBER) based recession indicators.



# Market Indicators Not Pointing to an Imminent Recession

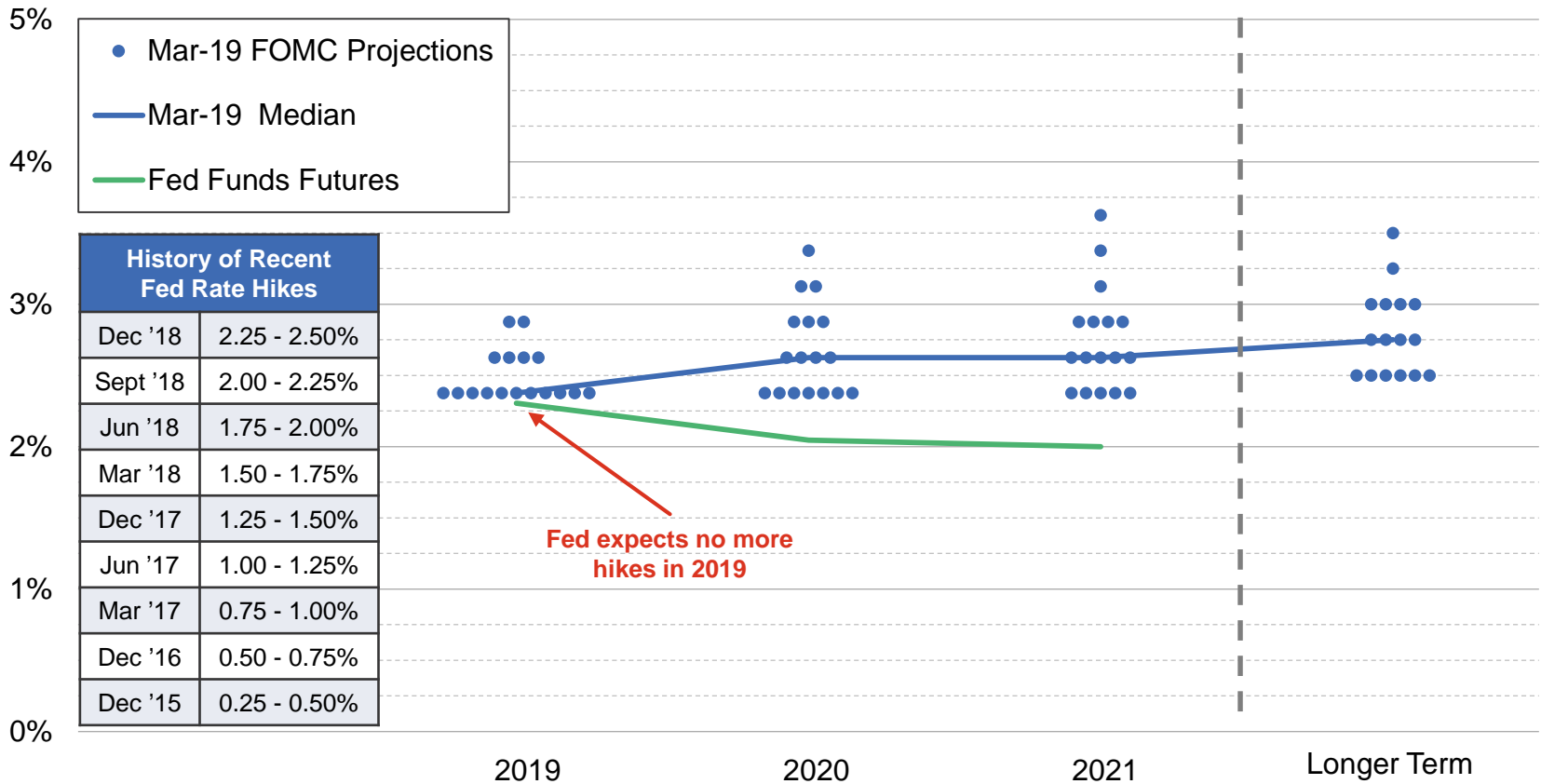


Source: Bloomberg, as of 3/31/2019.



# Fed Expects No Rate Hikes in 2019

## Fed Participants' Assessments of "Appropriate" Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures as of 3/20/19.



## Flexible Fed Keeps Policy on Hold at March Meeting

March

20

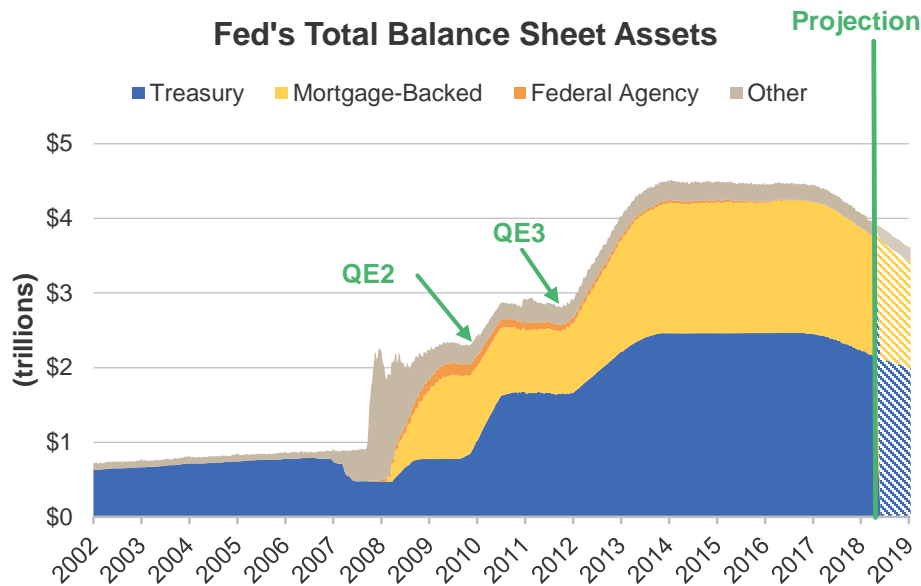
- Information received since the FOMC met in **January** indicates that the labor market **remains strong but that growth** of economic activity **slowed from its solid rate in the fourth quarter. Payroll employment was little changed in February**, but job gains have been **solid**, on average, in recent months, and the unemployment rate has remained low. **Recent indicators point to slower growth of household spending and business fixed investment in the first quarter.**
- On a 12-month basis, overall inflation has declined, largely as a result of lower energy prices; inflation for items other than food and energy remains near 2 percent. **On balance**, market-based measures of inflation compensation have **remained low** in recent months, **and** survey-based measures of longer-term inflation expectations are little changed.
- In support of the Committee's goals, the Committee decided to maintain the target range for the federal funds rate at 2¼ to 2½ percent.

*Fed is on hold awaiting further data*



# Fed's Balance Sheet Normalization Plan

- The Fed has been reducing their balance sheet by about \$50 billion per month by letting existing holdings of Treasuries and agency MBS roll off.
- Starting in May, the Fed will reduce that amount by \$15 billion, concluding the reduction of the holdings in the System Open Market Account (SOMA) at the end of September 2019.
- After that, it will shift, in part, reinvestment from principal payments on agency MBS into Treasuries but keep the overall balance sheet size stable.



(in billion)	Treasury Holdings	MBS Holdings	Total Fed Assets
Dec 2017 (Peak)	\$2,454	\$1,765	\$4,449
Mar 2019	\$2,153	\$1,593	\$3,936
Dec 2019 (Projected)	\$1,996	\$1,433*	\$3,618
<b>Difference: 3/19-12/19</b>	<b>\$(157)</b>	<b>\$(160)*</b>	<b>\$(317)</b>

\*MBS projection assumes that principal payments will always exceed the cap over the horizon period (i.e. the monthly run off amount is equal to the cap). The calculated difference equals projected value minus current standing.

Source: PFM, Bloomberg, The Federal Reserve, FRB of St. Louis, as of 4/03/19. Projection is based on maturity schedule of Fed's Treasury holdings and caps on reinvestments as described in FOMC's June 2017 addendum to the Policy Normalization Principles and Plans. Dec 2017 refers to peak before normalization.



## Implied Forward Treasury Rates Show Little Expected Change

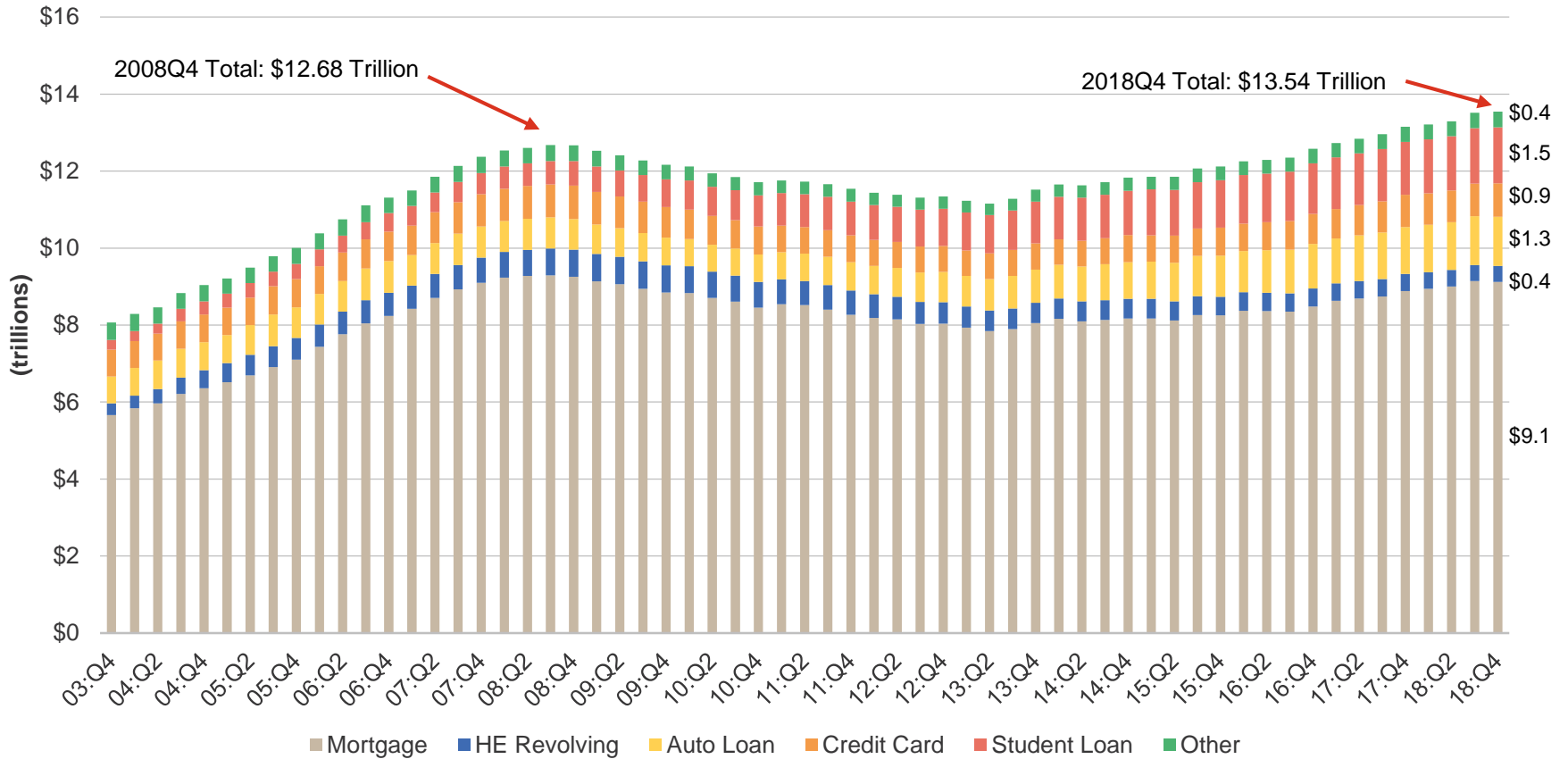
Maturity	Current Yield	1-year Forward	2-year Forward	3-year Forward	5-year Forward
<b>1 year</b>	2.39%	2.15%	2.17%	2.32%	2.69%
<b>2 year</b>	2.27%	2.16%	2.24%	2.39%	2.69%
<b>3 year</b>	2.24%	2.21%	2.31%	2.48%	2.72%
<b>5 year</b>	2.29%	2.35%	2.46%	2.58%	2.76%
<b>7 year</b>	2.40%	2.45%	2.55%	2.65%	2.80%
<b>10 year</b>	2.51%	2.56%	2.64%	2.72%	2.84%
<b>30 year</b>	2.93%	2.97%	3.01%	3.06%	3.13%

Source: Bloomberg, as of 4/30/19.



# Consumer Debt Hits New Peak

## Total Household Debt

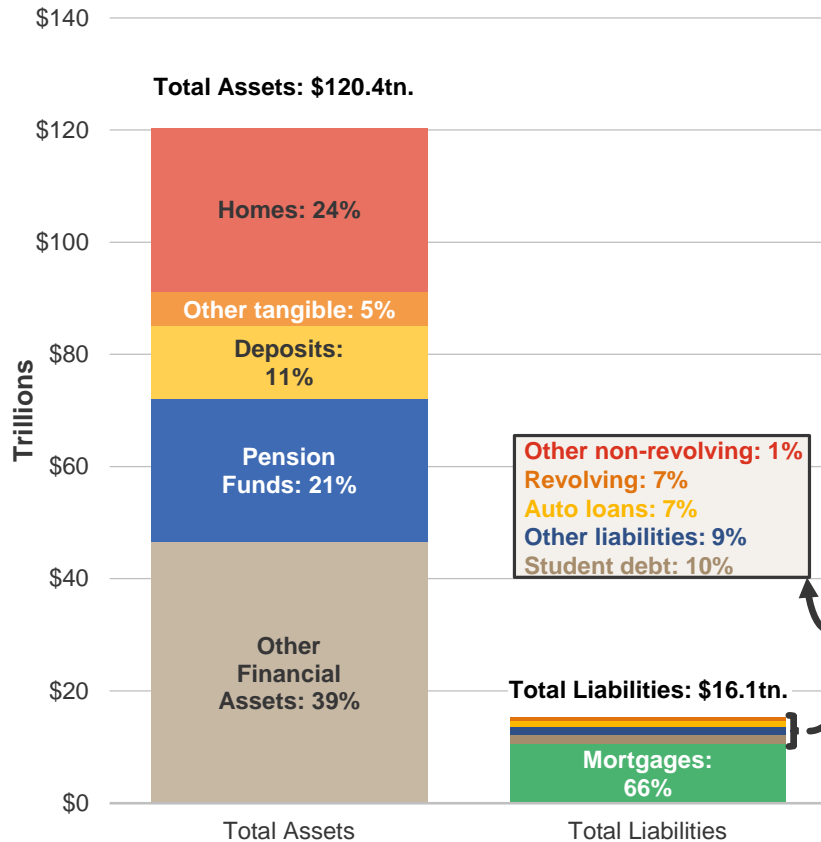


Source: Federal Reserve Bank of New York Consumer Credit Panel/Equifax, as of Q4 2018.

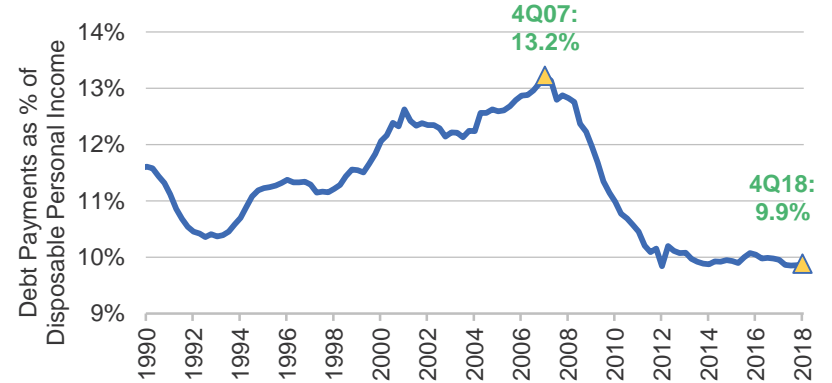


# American Consumer Finances Are Strong

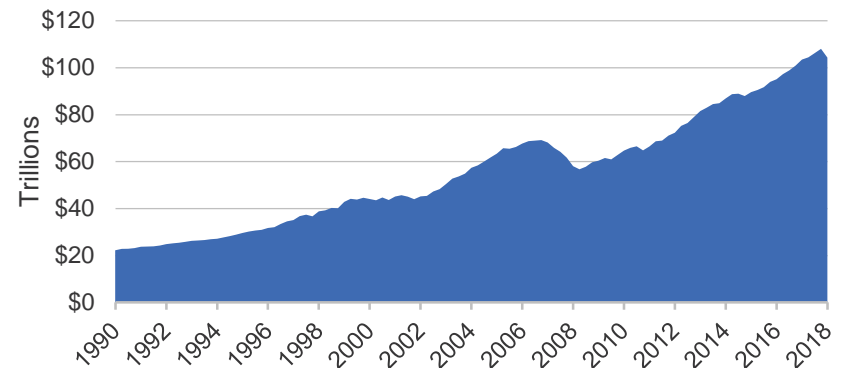
## Consumer Balance Sheet - 4Q18



## Household Debt Service Ratio



## Household Net Worth



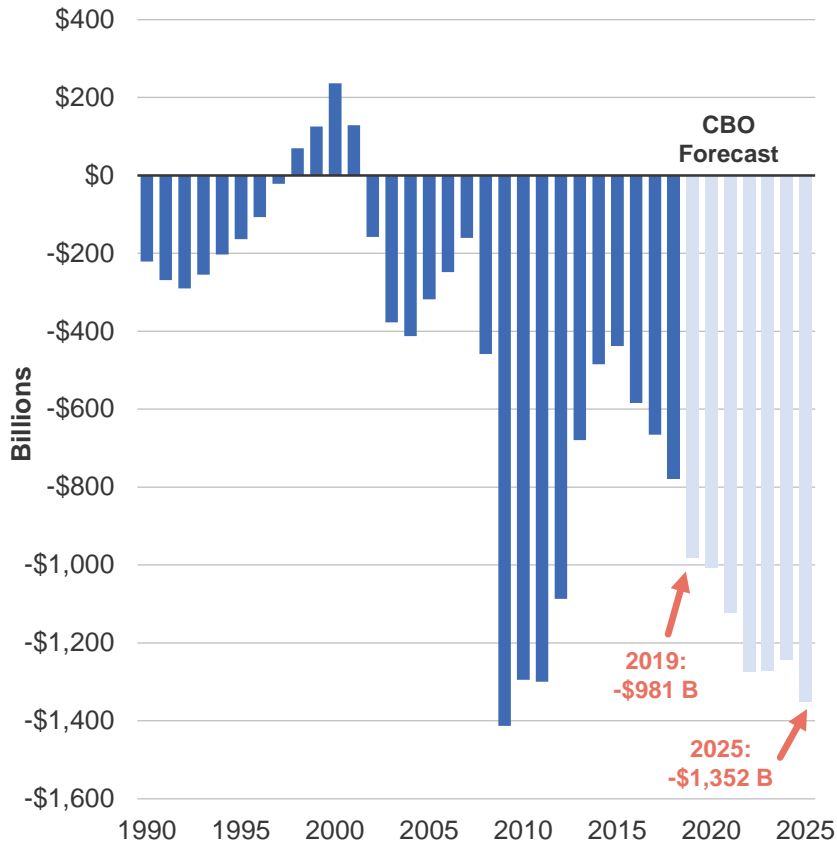
Source: Bloomberg and Federal Reserve's Financial Accounts of the United States - Z.1 (2018:Q4). Consumer balance sheet includes households and nonprofit organizations. Revolving credit includes overdraft plans on checking accounts and other loans without a fixed repayment schedule. All data, except the household debt service ratio is not seasonally adjusted.



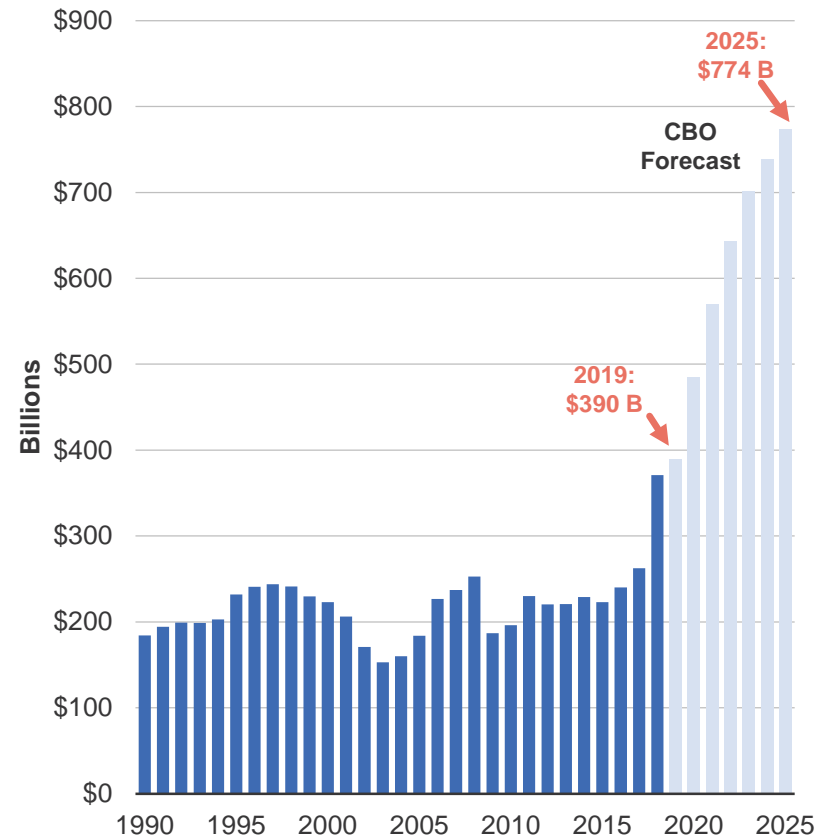


# U.S. Federal Budget Deficit and Interest Cost Projected to Soar

## Federal Budget Deficit



## U.S. Treasury Annual Interest Cost



Sources: Bureau of Fiscal Service, Congressional Budget Office.

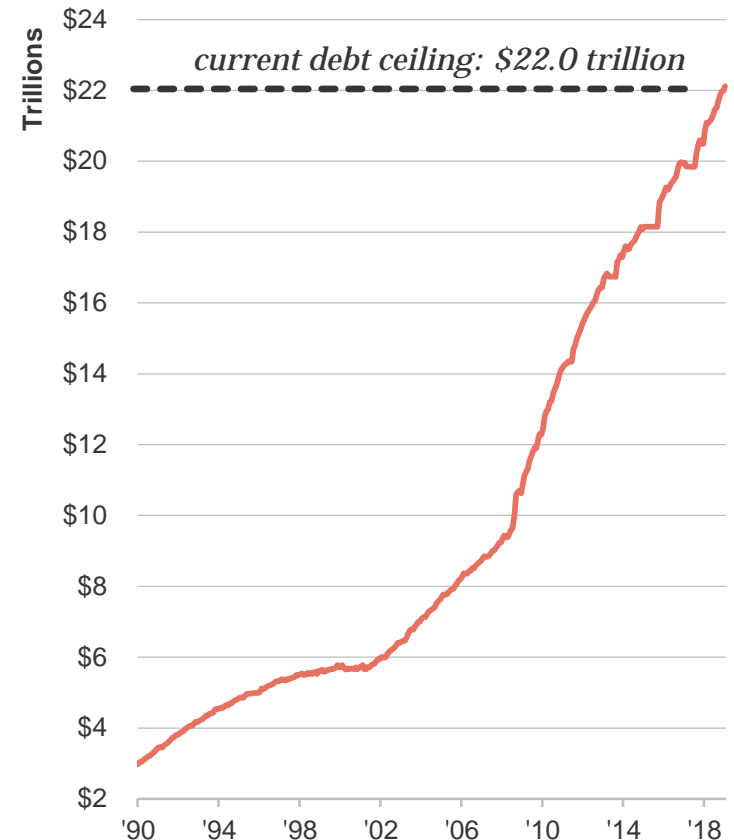


## U.S. Federal Government Debt Ceiling Reinstated

The debt limit is the total amount of money that the United States government is authorized to borrow to meet its existing legal obligations, including Social Security and Medicare benefits, military salaries, interest on the national debt, tax refunds, and other payments.

- The debt ceiling funds commitments that Congress has already approved and are obligated to pay for.
- Congress suspended the debt limit from February 9, 2018 until March 1, 2019.
  - During this period, the unconstrained national debt rose from \$20.5 trillion to \$22.1 trillion—an all-time high.
- The Treasury has now implemented “extraordinary measures” meant to free up room under the reinstated ceiling to allow the government to continue to fund day-to-day government operations.
  - Includes suspending the issuance of SLGS and investments in certain governmental retirement programs/trust funds.
  - These measures will allow the government to fund vital operations until sometime late summer.

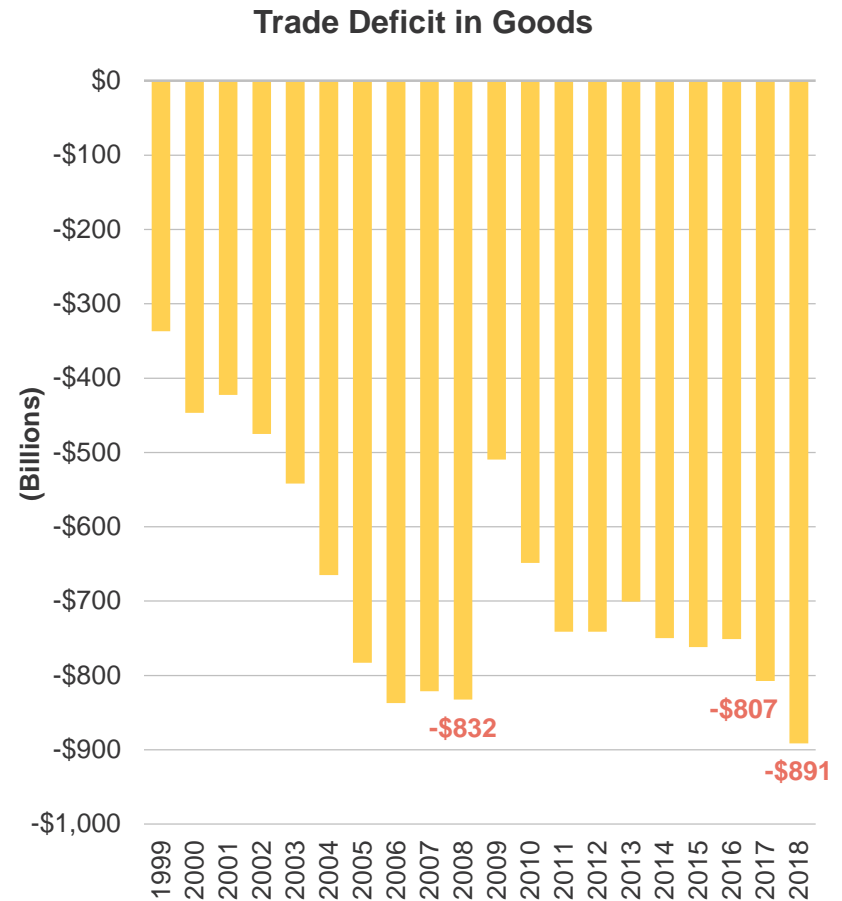
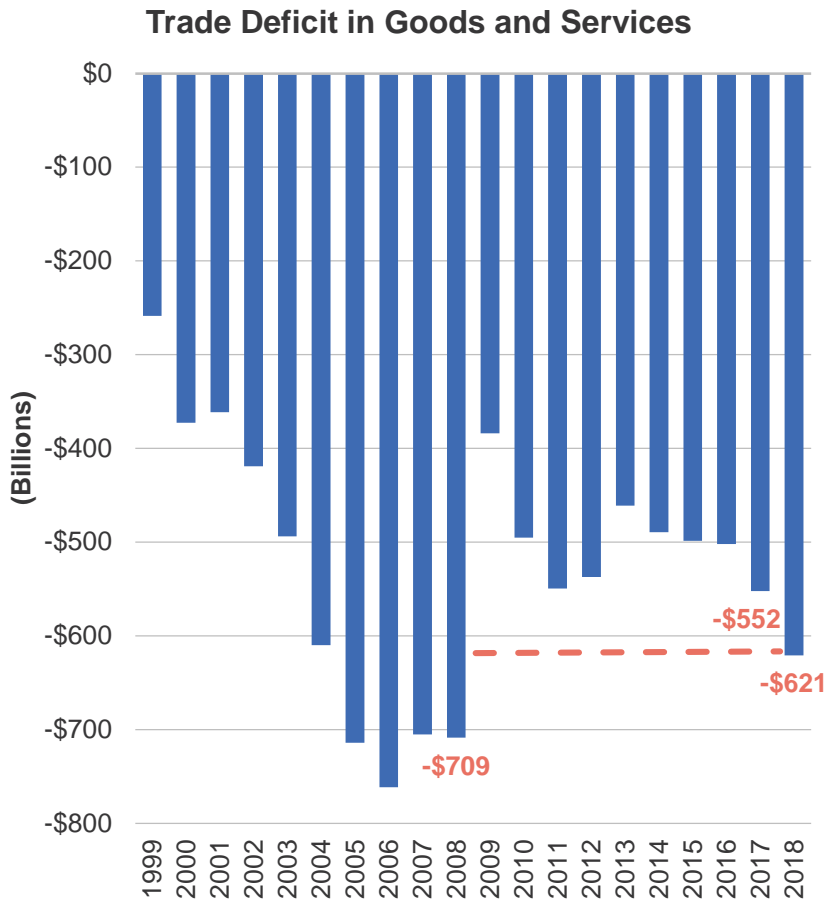
U.S. Total Public Debt Outstanding



Sources: U.S. Department of the Treasury, Bipartisan Policy Center, Bloomberg, as of 2/28/19.



## 2018 U.S. Trade Deficit Jumps to Its Highest Level in Ten Years

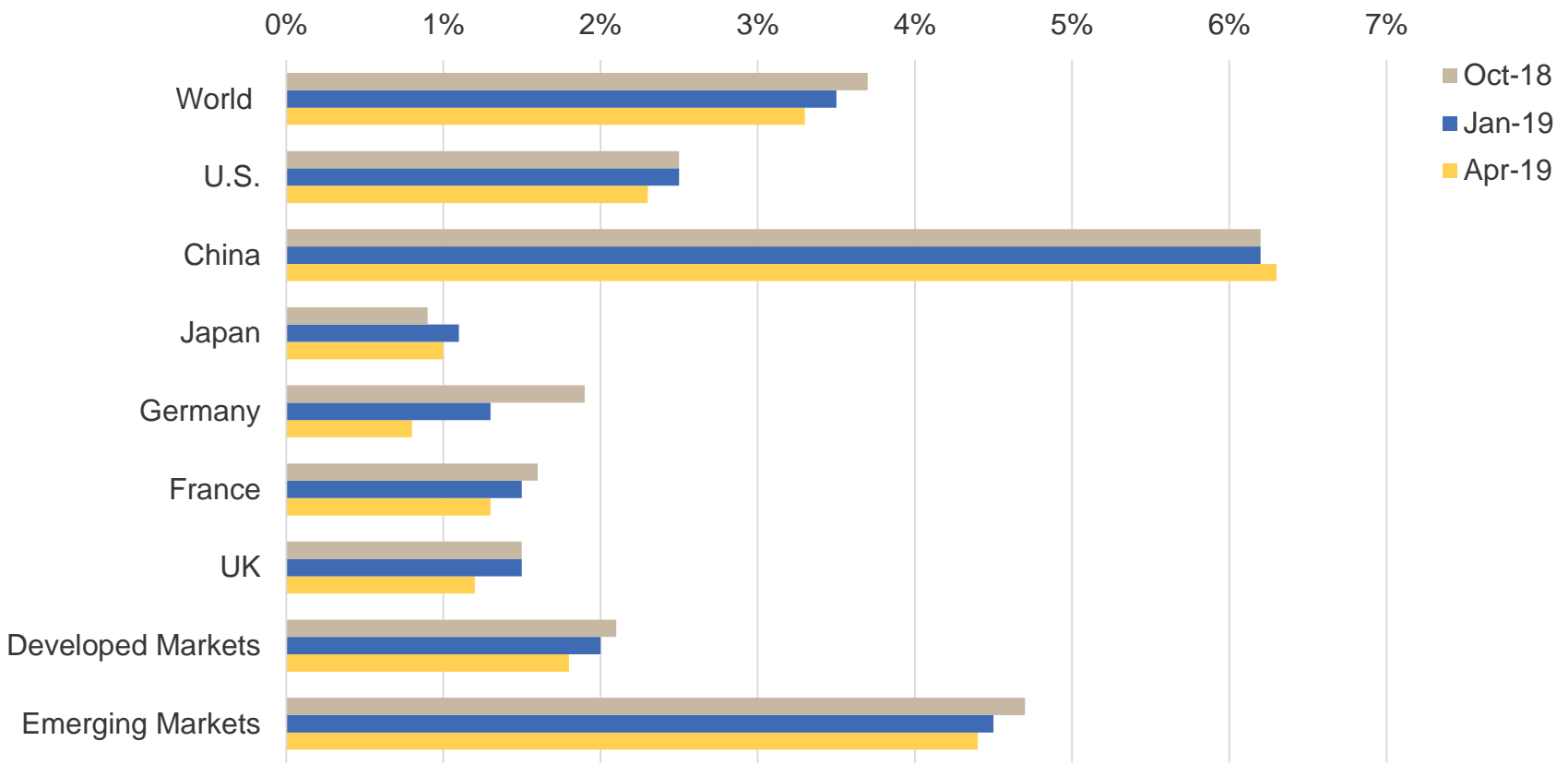


Source: Bloomberg, as of 1/31/19. The fiscal year ends September 30, 2019.



# IMF Cuts Global Growth Forecasts Again

### IMF Growth Forecasts for CY 2019

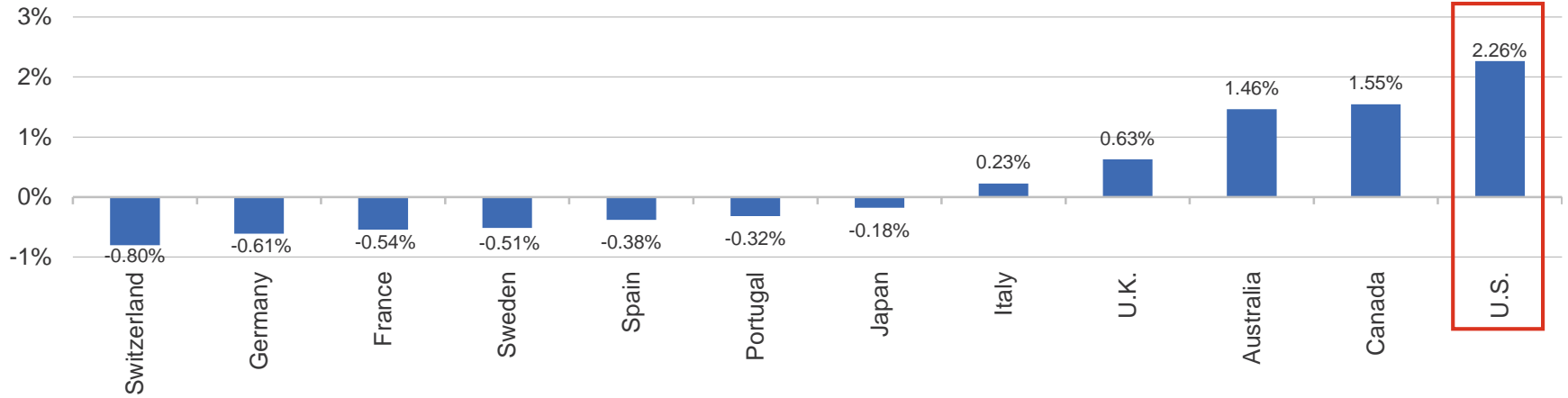


Source: IMF's World Economic Outlook (WEO) April 2019, January's Update, and WEO October 2018.

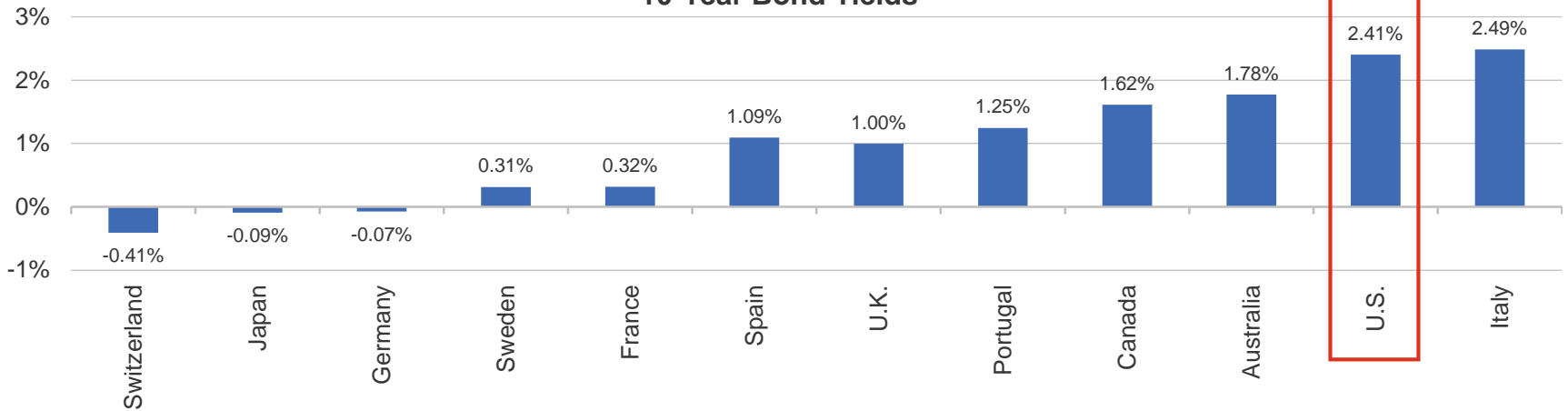


# Global Interest Rates Remain Low

### 2-Year Bond Yields



### 10-Year Bond Yields



Source: Bloomberg, as of 3/31/19.



## Global Bonds Yielding Less Than 0% Hits \$10 Trillion

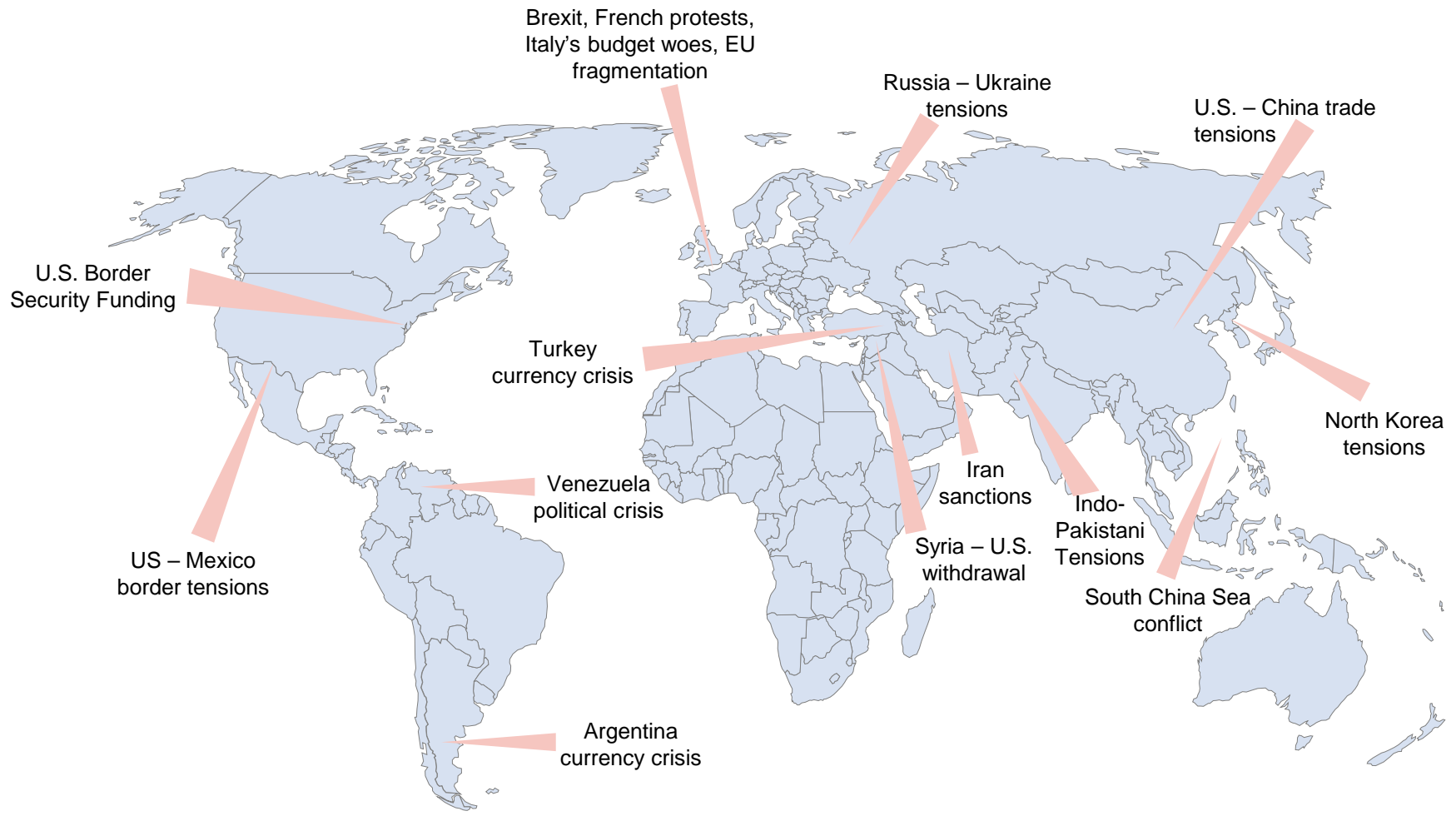
### Negative Yielding Issues in the Bloomberg Barclays Global Bond Aggregate



Source: Bloomberg, as of 3/25/19; Barclays.



# Geopolitical Risks Persist Around the Globe





## Disclosures

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