



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

Mayor Pro Tem Michael Cacciotti, Chair
Senator Vanessa Delgado (Ret.), Vice Chair
Board Member Veronica Padilla-Campos
Richard Dixon
Brent Mason
Patrick Pearce

August 20, 2021 ♦ 12:00 p.m.

Pursuant to Governor Newsom's Executive Order N-25-20 (March 12, 2020) and N-29-20 (March 17, 2020), the South Coast AQMD Investment Oversight Committee meeting will only be conducted via video conferencing and by telephone. Please follow the instructions below to join the meeting remotely.

INSTRUCTIONS FOR ELECTRONIC PARTICIPATION AT BOTTOM OF AGENDA

Join Zoom Webinar Meeting - from PC or Laptop

<https://scaqmd.zoom.us/j/94175952211>

Zoom Webinar ID: 941 7595 2211 (applies to all)

Teleconference Dial In

+1 669 900 6833

One tap mobile

+16699006833,, 94175952211#

Audience will be able to provide public comment through telephone or Zoom connection during public comment periods.

PUBLIC COMMENT WILL STILL BE TAKEN.

AGENDA

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)). If you wish to speak, raise your hand on Zoom or press Star 9 if participating by telephone. All agendas for regular meetings are posted at South Coast AQMD Headquarters, 21865 Copley Drive, Diamond Bar, California, at least 72 hours in advance of the regular meeting. Speakers may be limited to three (3) minutes each.

Cleaning the air that we breathe...™

CALL TO ORDER

- Roll Call

DISCUSSION ITEMS – (Items 1 through 2):

1. **Quarterly Report of Investments (No Motion Required)**
Discussion of report on investment activities, yields, and South Coast AQMD balances for the month of June 2021.
Sujata Jain pgs. 1-34
Chief Financial Officer
2. **Financial Market Update (No Motion Required)**
Information regarding demographic and economic conditions within the South Coast AQMD will be provided.
Richard Babbe pgs. 35-62
Senior Managing Consultant
(PFM Asset Mgmt. LLC)

OTHER MATTERS:

3. **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)
4. **Public Comment Period**
At the end of the regular meeting agenda, an opportunity is provided for the public to speak on any subject within the Committee's authority that is not on the agenda. Speakers may be limited to three (3) minutes each.
5. **Next Meeting Date: Friday November 19, 2021 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 by contacting Genny Pearce at (909) 396-2121, or send the request to gpearce@aqmd.gov.

Americans with Disabilities Act and Language Accessibility

Disability and language-related accommodations can be requested to allow participation in the Investment Oversight Committee meeting. The agenda will be made available, upon request, in appropriate alternative formats to assist persons with a disability (Gov't Code Section 54954.2(a)). In addition, other documents may be requested in alternative formats and languages. Any disability or language-related accommodation must be requested as soon as practicable. Requests will be accommodated unless providing the accommodation would result in a fundamental alteration or undue burden to the District. Please contact Genny Pearce at (909) 396-2121 from 7:00 a.m. to 5:30 p.m., Tuesday through Friday, or send the request to gpearce@aqmd.gov.

INSTRUCTIONS FOR ELECTRONIC PARTICIPATION

Instructions for Participating in a Virtual Meeting as an Attendee

As an attendee, you will have the opportunity to virtually raise your hand and provide public comment.

Before joining the call, please silence your other communication devices such as your cell or desk phone. This will prevent any feedback or interruptions during the meeting.

Please note: During the meeting, all participants will be placed on mute by the host. You will not be able to mute or unmute your lines manually.

After each agenda, the Chairman will announce public comment.

A countdown timer will be displayed on the screen for each public comment. If interpretation is needed, more time will be allotted.

Once you raise your hand to provide public comment, your name will be added to the speaker list. Your name will be called when it is your turn to comment. The host will then unmute your line.

Directions for Video ZOOM on a DESKTOP/LAPTOP:

- If you would like to make a public comment, please click on the "Raise Hand" button on the bottom of the screen.
- This will signal to the host that you would like to provide a public comment and you will be added to the list.

Directions for Video ZOOM on a SMARTPHONE:

- If you would like to make a public comment, please click on the "Raise Hand" button on the bottom of the screen.
- This will signal to the host that you would like to provide a public comment and you will be added to the list.

Directions for TELEPHONE line only:

- If you would like to make public comment, please dial *9 on your keypad to signal that you would like to comment.




South Coast Air Quality Management District

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August 11, 2021

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

From: 
Sujata Jain, Chief Financial Officer

Subject: Investment Report for the Second Quarter of 2021

Overview

Under the California Government Code, all local agencies are required to submit a quarterly investment report to their legislative body. This is the Second quarter report on investments and provides investment information for June 2021, 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.

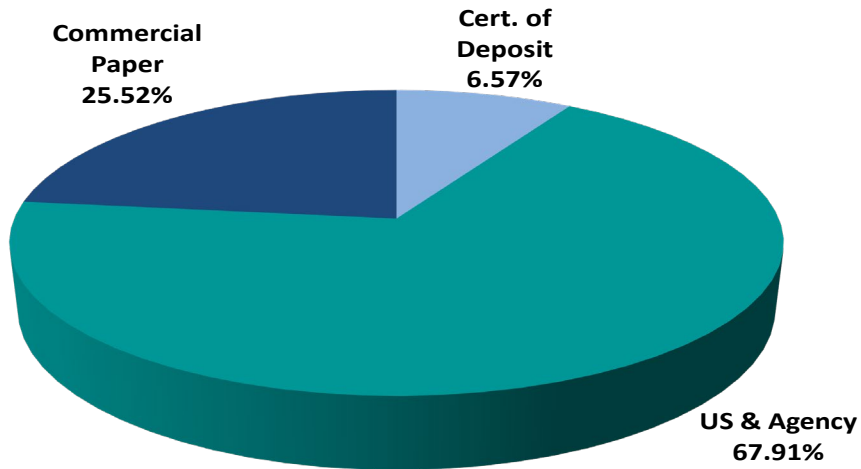
Report

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 15) from the Treasurer, there were no exception for the month of June 2021 with regards to compliance with the County's Treasurer Policy.

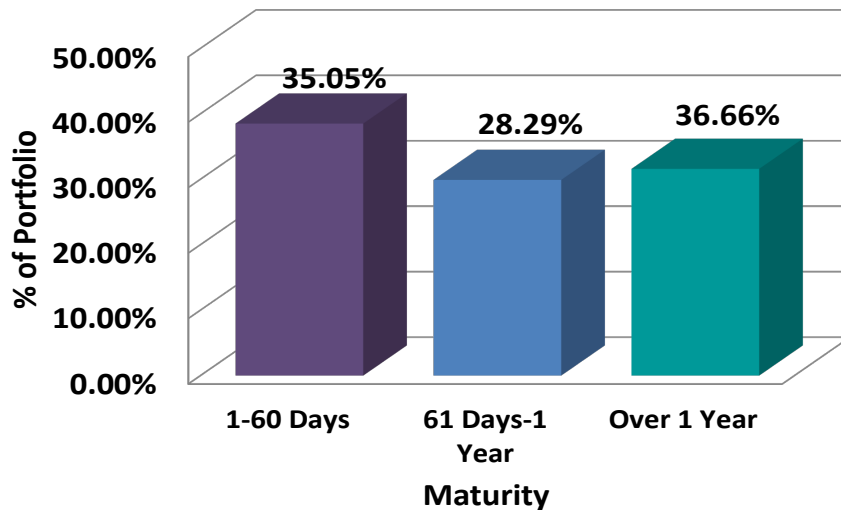
POOLED SURPLUS INVESTMENT FUND

Following is the PSI composition as of June 2021 by type of investment and maturity range.

% Composition by Security Type



Composition by Maturity Range



Following is the inventory balance and yield for the PSI for the period ending June 30, 2021.

Inventory Balance	
At Cost	\$39,645,549,455
At Market	\$39,423,114,610
Yield	0.51%

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 ten 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 June 30, 2021.

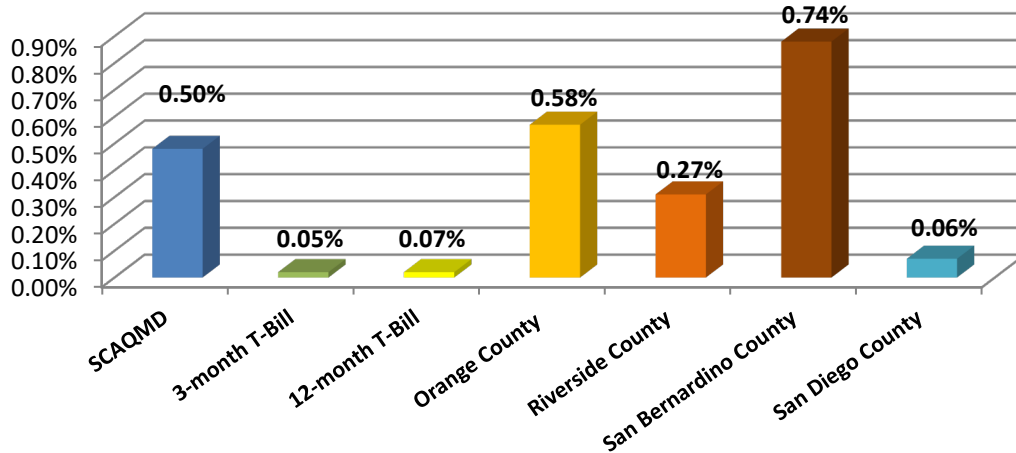
Balance	\$36,977,010
Yield	0.26%

Information regarding these investments can be found on page 33 of the report.

Summary

The South Coast AQMD's weighted average yield as of June 30, 2021 on total investments of \$1,033,082,276.22 from all sources (PSI, LAIF, SPI) was 0.50% 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 June 30, 2021.

Comparison of Earnings/Yields

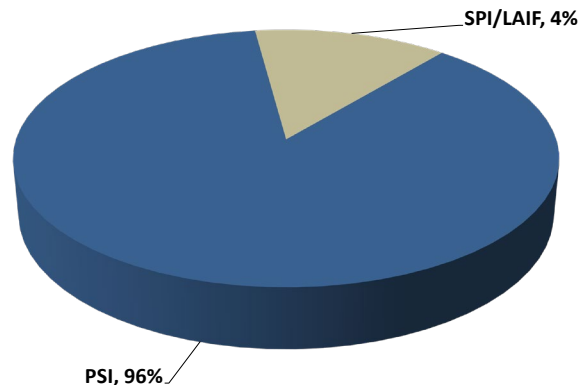


South Coast AQMD cash balances in the General Fund (South Coast AQMD operating moneys), Trust and Agency Funds (moneys held for others), Capital Improvement and Special Revenue Funds (moneys held for special purposes) were invested as follows:

Fund Type	PSI		SPI/LAIF		SPI/Other		Total
	\$M	%	\$M	%	\$M	%	
General	92.6	90.3%	10.0	9.7%	0.0	0.0%	102.6
Trust and Agency	0.1	100.0%	0.0	0.0%	0.0	0.0%	0.1
Special Revenue	901.3	97.1%	27.0	2.9%	0.0	0.0%	928.3
Capital Improvement	1.9	100.0%	0.0	0.0%	0.0	0.0%	1.9
Debt Service	0.1	100.0%	0.0	0.0%	0.0	0.0%	0.1
TOTAL	\$ 996.0		\$ 37.0		\$ -		\$1,033.0

Weighted Avg Maturity (Yrs): PSI – 2.86 LAIF - 0.79

% Allocation by Investment Type



This report is being transmitted to the Investment Oversight Committee for their review and comment. Any comments received from the Committee will be reviewed at their next regularly scheduled meeting and reported to the Governing Board as part of the Committee's report.



COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR


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KEITH KNOX
TREASURER AND TAX COLLECTOR

Board of Supervisors
HILDA L. SOLIS
First District
HOLLY J. MITCHELL
Second District
SHEILA KUEHL
Third District
JANICE HAHN
Fourth District
KATHRYN BARGER
Fifth District

July 30, 2021

TO: Supervisor Hilda L. Solis, Chair
Supervisor Holly J. Mitchell
Supervisor Sheila Kuehl
Supervisor Janice Hahn
Supervisor Kathryn Barger

FROM: Keith Knox 
Treasurer and Tax Collector

SUBJECT: **REPORT OF INVESTMENTS FOR THE MONTH OF JUNE 2021**

The Report of Investments for the month of June 2021 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 June 2021 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. Damia Johnson, Operations Chief, of my staff at (213) 974-3385 or djohnson@ttc.lacounty.gov.

KK:EBG:NI:DJJ:JK:bp

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 JUNE 30, 2021

SCHEDULE A

<u>PORTFOLIO PROFILE</u>	<u>Pooled Surplus Investments</u>	<u>Specific Purpose Investments</u>
Inventory Balance at 06/30/21		
At Cost	\$ 39,645,549,455	\$ 116,873,506
At Market	\$ 39,423,114,610	\$ 117,677,008
Repurchase Agreements	\$ -	\$ -
Reverse Repurchase Agreements	\$ -	\$ -
Composition by Security Type:		
Certificates of Deposit	6.57%	0.00%
United States Government and Agency Obligations	67.91%	62.66%
Bankers Acceptances	0.00%	0.00%
Commercial Paper	25.24%	0.00%
Municipal Obligations	0.07%	2.74%
Corporate and Deposit Notes	0.21%	0.00%
Repurchase Agreements	0.00%	0.00%
Asset-Backed	0.00%	0.00%
Other	0.00%	34.60%
1-60 days	35.05%	0.00%
61 days-1 year	28.29%	34.60%
Over 1 year	36.66%	65.40%
Weighted Average Days to Maturity	1045	

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF JUNE 30, 2021

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 June 30, 2021:

<u>PSI</u>	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>	<u>% of Portfolio</u>
Commercial Paper	A-1	P-1	F1	25.24%
Corporate and Deposit Notes	A-1+	P-1	F1	0.09%
	A+	Aa2	AA	0.13%
Municipals:				
Los Angeles County Securities	AA+	Aa2	AA	0.01%
State of California Municipal Bond	AA-	Aa2	AA	0.06%
Negotiable Certificates of Deposit	A-1	P-2	F1	6.56%
U.S. Agency Securities	AA+	Aaa	AAA	44.76%
U.S. Treasury Securities:				
U.S. Treasury Notes	AA+	Aaa	AAA	6.66%
U.S. Treasury Bills	AA+	Aaa	AAA	16.49%
				100.00%
<u>SPI</u>				
Local Agency Investment Fund	Not Rated	Not Rated	Not Rated	34.60%
Corporate and Deposit Notes	-	-	-	0.00%
Los Angeles County Securities	AAA	Aa1	AA+	2.74%
Negotiable Certificates of Deposit	-	-	-	0.00%
U.S. Agency Securities	AA+	Aaa	AAA	62.66%
U.S. Treasury Securities:				
U.S. Treasury Bills	-	-	-	0.00%
				100.00%

POOLED SURPLUS EARNINGS REPORT
JUNE 30, 2021

SCHEDULE B

TREASURER POOLED SURPLUS
INVESTMENT PORTFOLIO

Investment Balance 06/30/21	\$ 39,645,549,455
Market Value at 06/30/21	\$ 39,423,114,610
Average Daily Balance	\$ 39,370,152,841
Gains and Losses:	
For the Month	\$ (354)
For the Past 12 Months	\$ (907,581)
Unrealized Gains and Losses on Transfers between Portfolio for the Month	\$ -
Earnings for the Month	\$ 16,488,170
Earnings for the Past 12 Months	\$ 209,000,816
Earnings Rate for the Month	0.51%

SUMMARY REPORT OF TREASURER'S DEPOSITORY ACCOUNTS
AS OF JUNE 30, 2021

SCHEDULE C

<u>Bank Name</u>	<u>Balance</u>
Bank of America - Concentration	\$ 39,992,245.83
Bank of the West - Concentration	\$ 57,040,850.86 (A)
Citibank - Concentration	\$ 111,924.00
JP Morgan Chase - Concentration	\$ 5,094,648.34
Union Bank- Concentration	\$ 1,687,994.23
Wells Fargo - Concentration	<u>\$ -</u>
Total Ledger Balance for all Banks	<u>\$ 103,927,663.26</u>

(A) \$56.94 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 JUNE 2021
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 June 2021

Total Deposits	\$ 6,869,621,782.44
Total Disbursements	\$ 7,121,653,259.42
Discretionary Funds Liquidity Withdrawal Ratio: As of June 30, 2021	1.46

Six-Month Cash Availability Projection:

Month	Investment	Deposits	Disbursements	Cumulative
	Maturities			Available Cash
July	\$ 8,356,372,000.00	\$ 4,063,900,000.00	\$ 7,414,200,000.00	\$ 5,006,072,000.00
August	\$ 5,546,084,000.00	\$ 6,447,300,000.00	\$ 5,249,100,000.00	\$ 11,750,356,000.00
September	\$ 3,939,576,000.00	\$ 4,328,300,000.00	\$ 5,605,300,000.00	\$ 14,412,932,000.00
October	\$ 2,425,000,000.00	\$ 4,968,800,000.00	\$ 5,066,100,000.00	\$ 16,740,632,000.00
November	\$ 1,125,000,000.00	\$ 6,614,700,000.00	\$ 5,203,600,000.00	\$ 19,276,732,000.00
December	\$ 1,050,000,000.00	\$ 12,186,500,000.00	\$ 7,368,400,000.00	\$ 25,144,832,000.00

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. On August 12, 2020, the Treasurer increased the average days to maturity target range from between 1 and 2 years to between 1 and 3 years.

In June 2021, the Treasurer placed \$708.12 million in the Bank of the West Money Market Plus Account and \$272.21 million in JP Morgan Chase Money Market Account in accordance with the Treasurer's authority under California Government Code Section 53633. At month-end, \$56.94 million remained in the Bank of the West Money Market Plus Account. This account is 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 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 JUNE 2021
COMPLIANCE REPORT

Portfolio Securities Not in Accordance with Treasurer Policy
For the Month of June 2021

No exceptions noted.

Los Angeles County Treasurer
Treasurer Portfolio Compared to Market Value
For the Period: June 1, 2021 to June 30, 2021
Fund : Pooled Surplus Investments
Attachment X

Inv ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
<u>NTRD-PSI NON-TRADING</u>						
116677	FFCB D-N	0.0600	03/11/22	50,000,000.00	49,978,916.66	49,979,000.00
116727	FFCB D-N	0.0500	02/15/22	50,000,000.00	49,984,097.22	49,981,000.00
116732	FFCB D-N	0.0500	02/25/22	50,000,000.00	49,983,402.77	49,980,000.00
116735	FFCB D-N	0.0500	02/25/22	18,000,000.00	17,994,025.00	17,992,800.00
116755	FFCB D-N	0.0500	03/17/22	50,000,000.00	49,982,013.88	49,978,500.00
116762	FFCB D-N	0.0500	03/17/22	50,000,000.00	49,982,013.89	49,978,500.00
116768	FFCB D-N	0.0500	02/22/22	50,000,000.00	49,983,611.10	49,980,500.00
116769	FFCB D-N	0.0500	02/22/22	25,000,000.00	24,991,805.56	24,990,250.00
116870	FFCB D-N	0.0300	01/20/22	50,000,000.00	49,991,541.66	49,986,000.00
116886	FFCB D-N	0.0400	05/12/22	50,000,000.00	49,982,500.00	49,969,500.00
116887	FFCB D-N	0.0400	05/12/22	45,000,000.00	44,984,250.00	44,972,550.00
116911	FFCB D-N	0.0400	05/25/22	50,000,000.00	49,981,777.78	49,968,000.00
116919	FFCB D-N	0.0450	05/25/22	35,000,000.00	34,985,650.00	34,977,600.00
117066	FFCB D-N	0.0600	03/01/22	50,000,000.00	49,979,750.00	49,980,000.00
117091	FFCB D-N	0.0400	10/20/21	50,000,000.00	49,993,833.33	49,992,500.00
117092	FFCB D-N	0.0400	10/20/21	25,000,000.00	24,996,916.66	24,996,250.00
FFCB DISC TOTAL				698,000,000.00	697,776,105.51	697,702,950.00
103222	FFCB 2.01	2.0100	12/08/21	50,000,000.00	50,000,000.00	50,424,500.00
107431	FFCB 2.625	2.6250	04/04/22	34,000,000.00	34,000,000.00	34,647,360.00
110731	FFCB 2.31	2.3100	05/13/24	50,000,000.00	50,000,000.00	52,663,500.00
110757	FFCB 2.25	2.2500	05/16/22	50,000,000.00	49,978,170.62	50,928,000.00
110795	FFCB 2.30	2.3000	05/15/23	50,000,000.00	50,053,343.29	51,915,000.00
110827	FFCB 2.20	2.2000	11/23/22	24,700,000.00	24,698,326.95	25,406,914.00
110881	FFCB 2.32	2.3200	08/28/24	50,000,000.00	50,172,378.01	52,844,500.00
110882	FFCB 2.32	2.3200	08/28/24	18,000,000.00	18,062,056.08	19,024,020.00
112249	FFCB 1.625	1.6250	12/03/24	50,000,000.00	49,958,916.22	51,806,000.00
112270	FFCB 1.95 (CALLABLE)	1.9500	12/02/25	25,000,000.00	25,000,000.00	25,171,250.00
112418	FFCB 1.97 (CALLABLE)	1.9700	12/17/25	50,000,000.00	50,000,000.00	50,378,500.00
112419	FFCB 1.97 (CALLABLE)	1.9700	12/17/25	50,000,000.00	50,000,000.00	50,378,500.00
112538	FFCB 1.66	1.6600	12/27/22	50,000,000.00	49,992,554.73	51,119,500.00
112539	FFCB 1.625	1.6250	12/27/21	50,000,000.00	49,993,878.23	50,388,500.00
112558	FFCB 1.82	1.8200	12/18/25	36,274,000.00	36,260,449.21	37,937,888.38
112734	FFCB 1.98 (CALLABLE)	1.9800	01/27/26	50,000,000.00	50,000,000.00	50,533,500.00
112780	FFCB 1.98 (CALLABLE)	1.9800	01/27/26	30,000,000.00	29,996,566.42	30,320,100.00
112781	FFCB 1.98 (CALLABLE)	1.9800	01/27/26	30,000,000.00	29,996,566.42	30,320,100.00
113137	FFCB 1.00 (CALLABLE)	1.0000	03/17/27	50,000,000.00	50,000,000.00	49,283,000.00
113156	FFCB 0.92 NOTE	0.9200	03/18/24	50,000,000.00	50,198,403.47	50,693,000.00
113264	FFCB 0.80	0.8000	03/30/23	50,000,000.00	50,000,000.00	50,509,000.00
113265	FFCB 0.80	0.8000	03/30/23	50,000,000.00	50,000,000.00	50,509,000.00
113350	FFCB 0.875 (CALLABL)	0.8750	04/08/24	50,000,000.00	50,000,000.00	50,185,500.00
113487	FFCB 1.33 (CALLABLE)	1.3300	04/21/27	25,000,000.00	25,000,000.00	25,050,250.00
113488	FFCB 1.33 (CALLABLE)	1.3300	04/21/27	25,000,000.00	25,000,000.00	25,050,250.00
113557	FFCB 1.02	1.0200	04/27/27	50,000,000.00	50,000,000.00	50,110,500.00
113558	FFCB 1.02	1.0200	04/27/27	25,000,000.00	25,000,000.00	25,055,250.00
113599	FFCB 1.02	1.0200	04/27/27	35,000,000.00	35,000,000.00	35,077,350.00
113687	FFCB 1.02	1.0200	04/27/27	20,925,000.00	20,983,745.95	20,971,244.25
113738	FFCB 1.02	1.0200	04/27/27	50,000,000.00	50,000,000.00	50,110,500.00
113739	FFCB 1.02	1.0200	04/27/27	5,000,000.00	5,000,000.00	5,011,050.00
113831	FFCB 0.73 (CALLABLE)	0.7300	05/27/25	50,000,000.00	50,000,000.00	49,625,000.00
113843	FFCB 0.82 (CALLABLE)	0.8200	05/27/26	25,000,000.00	25,000,000.00	24,748,750.00
113844	FFCB 0.82 (CALLABLE)	0.8200	05/27/26	25,000,000.00	25,000,000.00	24,748,750.00
113897	FFCB 1.04 (CALLABLE)	1.0400	05/27/27	35,500,000.00	35,500,000.00	35,191,860.00
113991	FFCB 0.875 (CALLABL)	0.8750	06/22/27	25,000,000.00	25,000,000.00	24,535,250.00
114304	FFCB 1.12 (CALLABLE)	1.1200	07/30/29	25,000,000.00	25,000,000.00	24,278,000.00
114305	FFCB 1.12 (CALLABLE)	1.1200	07/30/29	20,000,000.00	20,000,000.00	19,422,400.00
114404	FFCB 1.14 (CALLABLE)	1.1400	08/20/29	25,000,000.00	25,000,000.00	24,504,000.00
114435	FFCB 1.14 (CALLABLE)	1.1400	08/20/29	45,200,000.00	45,200,000.00	44,303,232.00

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114455	FFCB 1.03 (CALLABLE)	1.0300	12/01/28	25,000,000.00	25,000,000.00	24,606,000.00
114456	FFCB 1.03 (CALLABLE)	1.0300	12/01/28	25,000,000.00	25,000,000.00	24,606,000.00
114480	FFCB 1.14 (CALLABLE)	1.1400	08/20/29	25,000,000.00	24,977,347.56	24,504,000.00
114505	FFCB 1.12 (CALLABLE)	1.1200	09/01/28	25,000,000.00	25,000,000.00	24,639,000.00
114538	FFCB 1.24 (CALLABLE)	1.2400	09/03/30	50,000,000.00	50,000,000.00	48,877,000.00
114539	FFCB 1.24 (CALLABLE)	1.2400	09/03/30	50,000,000.00	50,000,000.00	48,877,000.00
114549	FFCB 1.25 (CALLABLE)	1.2500	06/03/30	50,000,000.00	50,000,000.00	48,710,000.00
114550	FFCB 1.25 (CALLABLE)	1.2500	06/03/30	50,000,000.00	50,000,000.00	48,710,000.00
114551	FFCB 1.24 (CALLABLE)	1.2400	09/03/30	50,000,000.00	49,908,242.06	48,877,000.00
114554	FFCB 1.32 (CALLABLE)	1.3200	09/09/30	50,000,000.00	50,000,000.00	49,042,000.00
114569	FFCB 1.14 (CALLABLE)	1.1400	08/20/29	43,338,000.00	43,278,971.34	42,478,174.08
114570	FFCB 1.03 (CALLABLE)	1.0300	12/01/28	40,000,000.00	39,897,036.17	39,369,600.00
114604	FFCB 1.32 (CALLABLE)	1.3200	09/09/30	32,190,000.00	32,190,000.00	31,573,239.60
114606	FFCB 0.95	0.9500	09/10/30	25,000,000.00	24,890,809.83	24,038,000.00
114607	FFCB 1.23 (CALLABLE)	1.2300	09/10/29	25,000,000.00	25,000,000.00	24,464,250.00
114608	FFCB 1.00 (CALLABLE)	1.0000	09/14/28	20,000,000.00	20,000,000.00	19,652,200.00
114719	FFCB 1.15 (CALLABLE)	1.1500	08/12/30	50,000,000.00	49,935,359.20	47,683,500.00
114720	FFCB 1.15 (CALLABLE)	1.1500	08/12/30	10,551,000.00	10,537,359.48	10,062,172.17
114914	FFCB NOTE 0.99	0.9900	10/21/30	50,000,000.00	49,916,234.93	48,175,500.00
114999	FFCB 1.30 (CALLABLE)	1.3000	11/04/30	50,000,000.00	50,000,000.00	49,038,500.00
115019	FFCB 1.24	1.2400	11/03/32	18,330,000.00	18,330,000.00	17,568,388.50
115020	FFCB 1.24	1.2400	11/03/32	18,330,000.00	18,330,000.00	17,568,388.50
115021	FFCB 1.24	1.2400	11/03/32	18,340,000.00	18,340,000.00	17,577,973.00
115022	FFCB 1.30 (CALLABLE)	1.3000	11/04/30	50,000,000.00	50,000,000.00	49,038,500.00
115023	FFCB 0.90 (CALLABLE)	0.9000	01/21/28	50,000,000.00	49,979,595.79	48,892,000.00
115024	FFCB 0.90 (CALLABLE)	0.9000	01/21/28	17,300,000.00	17,292,940.14	16,916,632.00
115092	FFCB 1.37 (CALLABLE)	1.3700	11/04/30	50,000,000.00	50,000,000.00	49,045,000.00
115093	FFCB 1.37 (CALLABLE)	1.3700	11/04/30	6,000,000.00	6,000,000.00	5,885,400.00
115100	FFCB NOTE 1.03	1.0300	11/12/30	25,000,000.00	24,988,290.67	24,153,750.00
115101	FFCB NOTE 1.03	1.0300	11/12/30	25,000,000.00	24,963,701.06	24,153,750.00
115172	FFCB 1.34 (CALLABLE)	1.3400	11/19/30	50,000,000.00	50,000,000.00	47,792,500.00
115173	FFCB 1.34 (CALLABLE)	1.3400	11/19/30	25,000,000.00	25,000,000.00	23,896,250.00
115174	FFCB 1.34 (CALLABLE)	1.3400	11/19/30	25,000,000.00	25,000,000.00	23,896,250.00
115202	FFCB 1.34 (CALLABLE)	1.3400	11/19/30	50,000,000.00	50,000,000.00	47,792,500.00
115203	FFCB 1.34 (CALLABLE)	1.3400	11/19/30	6,525,000.00	6,525,000.00	6,236,921.25
115222	FFCB NOTE 1.03	1.0300	11/12/30	20,000,000.00	19,876,095.67	19,323,000.00
115357	FFCB 1.28 (CALLABLE)	1.2800	12/09/30	50,000,000.00	50,000,000.00	48,613,500.00
115386	FFCB 1.17 NOTE	1.1700	12/10/31	37,000,000.00	36,804,676.10	35,800,090.00
115432	FFCB 0.86 (CALLABLE)	0.8600	12/09/27	26,200,000.00	26,200,000.00	25,459,064.00
115433	FFCB 1.28 (CALLABLE)	1.2800	12/09/30	50,000,000.00	49,881,982.46	48,613,500.00
115434	FFCB 1.28 (CALLABLE)	1.2800	12/09/30	50,000,000.00	49,881,982.46	48,613,500.00
115493	FFCB 0.74 (CALLABLE)	0.7400	12/21/27	20,000,000.00	20,000,000.00	19,442,600.00
115513	FFCB 1.17 (CALLABLE)	1.1700	12/23/30	50,000,000.00	49,928,901.98	48,114,500.00
115543	FFCB NOTE 1.125	1.1250	02/21/31	25,000,000.00	24,994,073.10	24,263,250.00
115569	FFCB NOTE 1.125	1.1250	02/21/31	21,750,000.00	21,750,000.00	21,109,027.50
115570	FFCB NOTE 1.125	1.1250	02/21/31	22,956,000.00	22,953,823.07	22,279,486.68
115609	FFCB 1.24 (CALLABLE)	1.2400	12/23/30	50,000,000.00	50,000,000.00	48,421,500.00
115610	FFCB 1.24 (CALLABLE)	1.2400	12/23/30	50,000,000.00	50,000,000.00	48,421,500.00
115611	FFCB 1.24 (CALLABLE)	1.2400	12/23/30	50,000,000.00	50,000,000.00	48,421,500.00
115655	FFCB 1.24 (CALLABLE)	1.2400	12/23/30	48,935,000.00	48,885,281.97	47,390,122.05
115666	FFCB 1.24 (CALLABLE)	1.2400	01/06/31	25,000,000.00	25,000,000.00	24,202,000.00
115673	FFCB 1.24 (CALLABLE)	1.2400	01/06/31	50,000,000.00	50,000,000.00	48,404,000.00
115725	FFCB 1.38 (CALLABLE)	1.3800	01/14/31	25,000,000.00	25,000,000.00	24,505,250.00
115726	FFCB 1.38 (CALLABLE)	1.3800	01/14/31	25,000,000.00	25,000,000.00	24,505,250.00
115727	FFCB 1.38 (CALLABLE)	1.3800	01/14/31	25,000,000.00	25,000,000.00	24,505,250.00
115754	FFCB 1.38 (CALLABLE)	1.3800	01/14/31	50,000,000.00	49,942,760.13	49,010,500.00
115774	FFCB 1.38 (CALLABLE)	1.3800	01/14/31	50,000,000.00	49,988,071.76	49,010,500.00
115851	FFCB 0.70 (CALLABLE)	0.7000	01/27/27	50,000,000.00	50,000,000.00	49,028,000.00
115854	FFCB 0.70 (CALLABLE)	0.7000	01/27/27	40,000,000.00	40,000,000.00	39,222,400.00

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116108	FFCB 1.10 (CALLABLE	1.1000	03/03/27	50,000,000.00	49,964,553.85	49,654,500.00
116282	FFCB 1.05 (CALLABLE	1.0500	03/25/26	25,000,000.00	25,000,000.00	25,006,250.00
116284	FFCB 1.05 (CALLABLE	1.0500	03/25/26	25,000,000.00	25,000,000.00	25,006,250.00
116328	FFCB 1.30 (CALLABLE	1.3000	03/30/27	25,000,000.00	25,000,000.00	25,063,000.00
116340	FFCB 1.30 (CALLABLE	1.3000	03/30/27	25,000,000.00	25,000,000.00	25,063,000.00
116363	FFCB 1.73 (CALLABLE	1.7300	04/05/29	25,000,000.00	25,000,000.00	25,011,500.00
116366	FFCB 2.02 (CALLABLE	2.0200	04/01/31	25,000,000.00	25,000,000.00	25,052,750.00
116368	FFCB 2.02 (CALLABLE	2.0200	04/01/31	25,000,000.00	25,000,000.00	25,052,750.00
116391	FFCB 2.02 (CALLABLE	2.0200	04/01/31	25,000,000.00	25,000,000.00	25,052,750.00
116395	FFCB 1.57 (CALLABLE	1.5700	04/05/28	50,000,000.00	50,000,000.00	50,257,500.00
116400	FFCB 1.57 (CALLABLE	1.5700	04/05/28	50,000,000.00	50,000,000.00	50,257,500.00
116412	FFCB 0.07 NOTE	0.0700	03/29/22	50,000,000.00	50,000,000.00	49,995,500.00
116413	FFCB 1.98 (CALLABLE	1.9800	03/24/31	50,000,000.00	49,877,987.64	50,259,000.00
116421	FFCB 2.02 (CALLABLE	2.0200	04/01/31	50,000,000.00	49,804,769.74	50,105,500.00
116436	FFCB 1.57 (CALLABLE	1.5700	04/05/28	50,000,000.00	49,891,285.21	50,257,500.00
116487	FFCB 1.55 (CALLABLE	1.5500	03/15/29	50,000,000.00	49,684,529.15	50,011,000.00
116488	FFCB 1.55 (CALLABLE	1.5500	03/15/29	20,945,000.00	20,812,849.27	20,949,607.90
116489	FFCB 1.57 (CALLABLE	1.5700	04/05/28	50,000,000.00	50,000,000.00	50,257,500.00
116518	FFCB 1.43 (CALLABLE	1.4300	04/14/28	25,000,000.00	25,000,000.00	25,064,500.00
116520	FFCB 1.43 (CALLABLE	1.4300	04/14/28	25,000,000.00	25,000,000.00	25,064,500.00
116532	FFCB 2.04 (CALLABLE	2.0400	04/14/31	25,000,000.00	25,000,000.00	25,052,500.00
116533	FFCB 2.04 (CALLABLE	2.0400	04/14/31	25,000,000.00	25,000,000.00	25,052,500.00
116562	FFCB 1.70 (CALLABLE	1.7000	04/19/29	25,000,000.00	25,000,000.00	25,058,750.00
116564	FFCB 1.97 (CALLABLE	1.9700	04/21/31	45,000,000.00	45,000,000.00	45,150,750.00
116572	FFCB 1.70 (CALLABLE	1.7000	04/19/29	25,000,000.00	25,000,000.00	25,058,750.00
116595	FFCB 2.04 (CALLABLE	2.0400	04/14/31	25,000,000.00	25,000,000.00	25,052,500.00
116650	FFCB 0.94 (CALLABLE	0.9400	04/28/26	25,000,000.00	25,000,000.00	24,988,750.00
116651	FFCB 1.43 (CALLABLE	1.4300	04/30/29	30,000,000.00	30,000,000.00	30,105,900.00
116679	FFCB 2.24 (CALLABLE	2.2400	04/14/32	30,000,000.00	30,000,000.00	30,005,700.00
116694	FFCB 1.40 (CALLABLE	1.4000	04/28/28	25,000,000.00	24,951,213.30	25,014,500.00
116702	FFCB 1.00 (CALLABLE	1.0000	05/04/26	25,000,000.00	24,963,691.13	24,952,750.00
116896	FFCB 1.94 (CALLABLE	1.9400	05/27/31	11,923,000.00	11,923,000.00	11,932,776.86
117119	FFCB 1.74 (CALLABLE	1.7400	06/03/30	25,000,000.00	25,000,000.00	25,002,750.00
FFCB TOTAL				4,665,212,000.00	4,663,287,771.82	4,625,128,632.72
103223	FHLB 1.875	1.8750	11/29/21	50,000,000.00	49,981,373.90	50,371,500.00
103224	FHLB 1.875	1.8750	11/29/21	50,000,000.00	49,981,373.90	50,371,500.00
103225	FHLB 1.875	1.8750	11/29/21	25,000,000.00	24,990,686.95	25,185,750.00
103226	FHLB 1.875	1.8750	11/29/21	50,000,000.00	49,987,554.95	50,371,500.00
103227	FHLB 1.875	1.8750	11/29/21	50,000,000.00	49,987,554.95	50,371,500.00
112128	FHLB 2.08 (CALLABLE	2.0800	11/25/26	50,000,000.00	50,000,000.00	51,245,000.00
112145	FHLB 2.08 (CALLABLE	2.0800	11/25/26	40,950,000.00	40,950,000.00	41,969,655.00
112332	FHLB 2.02 (CALLABLE	2.0200	12/16/26	50,000,000.00	50,000,000.00	51,243,000.00
112486	FHLB 2.09 (CALLABLE	2.0900	12/23/26	40,000,000.00	40,000,000.00	41,048,400.00
112637	FHLB 1.875	1.8750	12/09/22	50,000,000.00	50,158,960.68	51,219,000.00
113541	FHLB 1.20 (CALLABLE	1.2000	04/27/27	50,000,000.00	50,000,000.00	49,600,000.00
113600	FHLB 1.20 (CALLABLE	1.2000	05/04/27	41,666,666.65	41,666,666.65	41,330,833.32
114029	FHLB 1.00 (CALLABLE	1.0000	06/25/27	50,000,000.00	50,000,000.00	49,378,500.00
114118	FHLB 1.02 (CALLABLE	1.0200	07/06/27	24,185,000.00	24,179,797.23	23,768,776.15
114223	FHLB 0.77 (CALLABLE	0.7700	07/28/27	50,000,000.00	50,000,000.00	48,758,000.00
114337	FHLB 1.02 (CALLABLE	1.0200	08/10/28	32,995,000.00	32,995,000.00	32,307,384.20
114617	FHLB 1.30 (CALLABLE	1.3000	09/30/30	39,950,000.00	39,950,000.00	39,076,693.00
114722	FHLB 1.25 (CALLABLE	1.2500	10/08/30	50,000,000.00	50,000,000.00	48,691,500.00
114733	FHLB 1.21 (CALLABLE	1.2100	10/07/30	50,000,000.00	50,000,000.00	46,872,500.00
114743	FHLB 1.21 (CALLABLE	1.2100	10/07/30	38,200,000.00	38,200,000.00	35,810,590.00
114771	FHLB 1.08 (CALLABLE	1.0800	10/02/30	50,000,000.00	50,000,000.00	48,721,000.00
115431	FHLB 1.28 (CALLABLE	1.2800	12/16/30	33,200,000.00	33,190,577.29	32,143,576.00
115526	FHLB 1.25 (CALLABLE	1.2500	12/23/30	50,000,000.00	50,000,000.00	48,588,000.00
115527	FHLB 1.25 (CALLABLE	1.2500	12/23/30	25,000,000.00	25,000,000.00	24,294,000.00

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115529	FHLB 0.875 (CALLABL	0.8750	12/30/27	22,000,000.00	22,000,000.00	21,435,260.00
115557	FHLB 1.29 (CALLABLE	1.2900	12/30/30	19,875,000.00	19,875,000.00	19,239,596.25
115670	FHLB 1.25 (CALLABLE	1.2500	12/30/30	40,440,000.00	40,440,000.00	39,300,805.20
115713	FHLB 1.34 (CALLABLE	1.3400	01/27/32	50,000,000.00	50,000,000.00	48,216,500.00
115714	FHLB 1.35 (CALLABLE	1.3500	01/27/32	50,000,000.00	50,000,000.00	48,684,000.00
115728	FHLB 1.26 (CALLABLE	1.2600	01/27/31	50,000,000.00	50,000,000.00	48,716,500.00
115729	FHLB 1.37 (CALLABLE	1.3700	01/27/32	50,000,000.00	50,000,000.00	48,685,500.00
115730	FHLB 1.37 (CALLABLE	1.3700	01/27/32	25,000,000.00	25,000,000.00	24,342,750.00
115740	FHLB 1.50 (CALLABLE	1.5000	01/27/33	50,000,000.00	50,000,000.00	49,254,000.00
115768	FHLB 1.495 (CALLABL	1.4950	01/27/33	50,000,000.00	50,000,000.00	49,008,000.00
115815	FHLB 1.32 (CALLABLE	1.3200	01/28/31	50,000,000.00	50,000,000.00	48,552,500.00
115835	FHLB 1.32 (CALLABLE	1.3200	02/03/31	50,000,000.00	50,000,000.00	48,693,500.00
115907	FHLB 1.35 (CALLABLE	1.3500	02/17/32	50,000,000.00	50,000,000.00	48,677,500.00
115952	FHLB 1.15 (CALLABLE	1.1500	08/24/29	25,000,000.00	25,000,000.00	24,612,500.00
115953	FHLB 1.32 (CALLABLE	1.3200	02/24/31	50,000,000.00	50,000,000.00	48,634,000.00
116026	FHLB 1.25 (CALLABLE	1.2500	02/24/31	50,000,000.00	50,000,000.00	48,478,000.00
116035	FHLB 1.46 (CALLABLE	1.4600	02/24/31	25,000,000.00	25,000,000.00	24,637,500.00
116117	FHLB NOTE 1.50	1.5000	03/14/31	25,000,000.00	24,732,147.64	25,102,500.00
116287	FHLB 0.04	0.0400	09/21/21	50,000,000.00	50,000,000.00	49,992,500.00
116288	FHLB 0.04	0.0400	09/21/21	50,000,000.00	50,000,000.00	49,992,500.00
116289	FHLB 0.04	0.0400	09/21/21	50,000,000.00	50,000,000.00	49,992,500.00
116380	FHLB 1.03 (CALLABLE	1.0300	03/30/26	25,000,000.00	25,000,000.00	25,005,500.00
116543	FHLB 1.05 (CALLABLE	1.0500	04/28/26	50,000,000.00	50,000,000.00	49,993,000.00
116645	FHLB 1.55 (CALLABLE	1.5500	04/27/29	25,000,000.00	25,000,000.00	25,017,500.00
116662	FHLB 1.10 (CALLABLE	1.1000	11/12/26	30,000,000.00	30,000,000.00	29,941,200.00
116700	FHLB 1.45 (CALLABLE	1.4500	05/18/28	25,000,000.00	25,000,000.00	25,026,000.00
FHLB TOTAL				2,078,461,666.65	2,078,266,694.14	2,051,969,769.12
116011	FHLB D-N	0.0540	08/13/21	50,000,000.00	49,996,775.00	49,997,500.00
116012	FHLB D-N	0.0540	08/13/21	50,000,000.00	49,996,775.00	49,997,500.00
116091	FHLB D-N	0.0480	08/25/21	50,000,000.00	49,996,333.34	49,997,000.00
116206	FHLB D-N	0.0400	07/16/21	50,000,000.00	49,999,166.67	49,999,500.00
116207	FHLB D-N	0.0400	07/16/21	50,000,000.00	49,999,166.67	49,999,500.00
116257	FHLB D-N	0.0350	09/15/21	50,000,000.00	49,996,305.55	49,994,500.00
116258	FHLB D-N	0.0350	09/15/21	50,000,000.00	49,996,305.55	49,994,500.00
116267	FHLB D-N	0.0400	12/15/21	50,000,000.00	49,990,722.22	49,988,500.00
116268	FHLB D-N	0.0400	12/15/21	50,000,000.00	49,990,722.22	49,988,500.00
116285	FHLB D-N	0.0390	09/17/21	50,000,000.00	49,995,775.01	49,994,500.00
116286	FHLB D-N	0.0390	09/17/21	50,000,000.00	49,995,775.01	49,994,500.00
116330	FHLB D-N	0.0350	09/22/21	50,000,000.00	49,995,965.27	49,994,500.00
116331	FHLB D-N	0.0350	09/22/21	50,000,000.00	49,995,965.27	49,994,500.00
116361	FHLB D-N	0.0400	10/29/21	50,000,000.00	49,993,333.33	49,991,500.00
116362	FHLB D-N	0.0400	10/29/21	50,000,000.00	49,993,333.33	49,991,500.00
116369	FHLB D-N	0.0350	09/29/21	50,000,000.00	49,995,625.00	49,994,000.00
116370	FHLB D-N	0.0350	09/29/21	50,000,000.00	49,995,625.00	49,994,000.00
116374	FHLB D-N	0.0450	09/24/21	50,000,000.00	49,994,687.50	49,994,000.00
116375	FHLB D-N	0.0450	09/24/21	50,000,000.00	49,994,687.50	49,994,000.00
116407	FHLB D-N	0.0380	09/29/21	50,000,000.00	49,995,250.00	49,994,000.00
116408	FHLB D-N	0.0380	09/29/21	50,000,000.00	49,995,250.00	49,994,000.00
116409	FHLB D-N	0.0380	09/29/21	50,000,000.00	49,995,250.00	49,994,000.00
116410	FHLB D-N	0.0380	09/29/21	50,000,000.00	49,995,250.00	49,994,000.00
116447	FHLB D-N	0.0300	09/01/21	50,000,000.00	49,997,416.67	49,995,500.00
116448	FHLB D-N	0.0300	09/01/21	50,000,000.00	49,997,416.67	49,995,500.00
116449	FHLB D-N	0.0300	09/01/21	50,000,000.00	49,997,416.67	49,995,500.00
116450	FHLB D-N	0.0300	09/01/21	50,000,000.00	49,997,416.67	49,995,500.00
116451	FHLB D-N	0.0300	09/01/21	50,000,000.00	49,997,416.67	49,995,500.00
116452	FHLB D-N	0.0350	10/15/21	50,000,000.00	49,994,847.22	49,992,500.00
116453	FHLB D-N	0.0350	10/15/21	50,000,000.00	49,994,847.22	49,992,500.00
116454	FHLB D-N	0.0350	10/15/21	50,000,000.00	49,994,847.22	49,992,500.00

Los Angeles County Treasurer
Treasurer Portfolio Compared to Market Value
For the Period: June 1, 2021 to June 30, 2021
Fund : Pooled Surplus Investments
Attachment X

Inv ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
116455	FHLB D-N	0.0350	10/15/21	50,000,000.00	49,994,847.22	49,992,500.00
116456	FHLB D-N	0.0350	10/15/21	50,000,000.00	49,994,847.22	49,992,500.00
116471	FHLB D-N	0.0370	10/06/21	50,000,000.00	49,995,015.28	49,993,500.00
116472	FHLB D-N	0.0370	10/06/21	50,000,000.00	49,995,015.28	49,993,500.00
116473	FHLB D-N	0.0370	10/06/21	50,000,000.00	49,995,015.28	49,993,500.00
116474	FHLB D-N	0.0370	10/06/21	50,000,000.00	49,995,015.28	49,993,500.00
116521	FHLB D-N	0.0340	10/08/21	50,000,000.00	49,995,325.01	49,993,000.00
116522	FHLB D-N	0.0340	10/08/21	50,000,000.00	49,995,325.01	49,993,000.00
116523	FHLB D-N	0.0340	10/08/21	50,000,000.00	49,995,325.01	49,993,000.00
116524	FHLB D-N	0.0340	10/08/21	50,000,000.00	49,995,325.01	49,993,000.00
116596	FHLB D-N	0.0370	10/15/21	50,000,000.00	49,994,552.78	49,992,500.00
116597	FHLB D-N	0.0370	10/15/21	50,000,000.00	49,994,552.78	49,992,500.00
116607	FHLB D-N	0.0550	04/14/22	42,000,000.00	41,981,584.17	41,979,840.00
116641	FHLB D-N	0.0250	10/20/21	50,000,000.00	49,996,145.84	49,992,500.00
116680	FHLB D-N	0.0330	10/27/21	50,000,000.00	49,994,591.66	49,992,000.00
116681	FHLB D-N	0.0330	10/27/21	50,000,000.00	49,994,591.66	49,992,000.00
116697	FHLB D-N	0.0250	10/29/21	50,000,000.00	49,995,833.34	49,991,500.00
116698	FHLB D-N	0.0250	10/29/21	50,000,000.00	49,995,833.34	49,991,500.00
116717	FHLB D-N	0.0450	05/03/22	50,000,000.00	49,980,875.00	49,970,500.00
116722	FHLB D-N	0.0360	11/03/21	50,000,000.00	49,993,750.00	49,989,500.00
116723	FHLB D-N	0.0360	11/03/21	50,000,000.00	49,993,750.00	49,989,500.00
116736	FHLB D-N	0.0550	05/05/22	50,000,000.00	49,976,472.22	49,970,000.00
116737	FHLB D-N	0.0550	05/05/22	50,000,000.00	49,976,472.22	49,970,000.00
116738	FHLB D-N	0.0550	05/05/22	50,000,000.00	49,976,472.22	49,970,000.00
116739	FHLB D-N	0.0550	05/05/22	50,000,000.00	49,976,472.22	49,970,000.00
116747	FHLB D-N	0.0330	11/05/21	50,000,000.00	49,994,179.16	49,989,500.00
116748	FHLB D-N	0.0330	11/05/21	50,000,000.00	49,994,179.16	49,989,500.00
116749	FHLB D-N	0.0330	11/05/21	50,000,000.00	49,994,179.16	49,989,500.00
116750	FHLB D-N	0.0330	11/05/21	50,000,000.00	49,994,179.16	49,989,500.00
116909	FHLB D-N	0.0250	11/26/21	50,000,000.00	49,994,861.12	49,987,500.00
116910	FHLB D-N	0.0250	11/26/21	50,000,000.00	49,994,861.12	49,987,500.00
116969	FHLB D-N	0.0200	09/08/21	50,000,000.00	49,998,083.33	49,995,000.00
116970	FHLB D-N	0.0200	09/08/21	29,000,000.00	28,998,888.33	28,997,100.00
117007	FHLB D-N	0.0500	06/13/22	50,000,000.00	49,975,902.78	49,966,500.00
117017	FHLB D-N	0.0200	09/10/21	50,000,000.00	49,998,027.78	49,995,000.00
117018	FHLB D-N	0.0200	09/10/21	15,000,000.00	14,999,408.33	14,998,500.00
117021	FHLB D-N	0.0250	09/15/21	50,000,000.00	49,997,361.11	49,994,500.00
117038	FHLB D-N	0.0350	09/15/21	50,000,000.00	49,996,305.56	49,994,500.00
117042	FHLB D-N	0.0450	09/22/21	50,000,000.00	49,994,812.50	49,994,500.00
117043	FHLB D-N	0.0450	09/22/21	50,000,000.00	49,994,812.50	49,994,500.00
117044	FHLB D-N	0.0250	07/29/21	50,000,000.00	49,999,027.78	49,999,000.00
117045	FHLB D-N	0.0250	07/29/21	50,000,000.00	49,999,027.78	49,999,000.00
117049	FHLB D-N	0.0350	07/30/21	50,000,000.00	49,998,590.28	49,999,000.00
117050	FHLB D-N	0.0350	07/30/21	50,000,000.00	49,998,590.28	49,999,000.00
117053	FHLB D-N	0.0350	07/27/21	50,000,000.00	49,998,736.11	49,999,000.00
117054	FHLB D-N	0.0350	07/27/21	50,000,000.00	49,998,736.11	49,999,000.00
117062	FHLB D-N	0.0350	08/03/21	50,000,000.00	49,998,395.83	49,998,000.00
117063	FHLB D-N	0.0350	08/02/21	50,000,000.00	49,998,444.44	49,998,000.00
117079	FHLB D-N	0.0350	07/30/21	50,000,000.00	49,998,590.28	49,999,000.00
117080	FHLB D-N	0.0350	07/30/21	50,000,000.00	49,998,590.28	49,999,000.00
117081	FHLB D-N	0.0350	07/30/21	50,000,000.00	49,998,590.28	49,999,000.00
117082	FHLB D-N	0.0350	07/30/21	50,000,000.00	49,998,590.28	49,999,000.00
117087	FHLB D-N	0.0350	08/02/21	50,000,000.00	49,998,444.45	49,998,000.00
117088	FHLB D-N	0.0350	08/02/21	50,000,000.00	49,998,444.45	49,998,000.00
117089	FHLB D-N	0.0350	08/02/21	50,000,000.00	49,998,444.45	49,998,000.00
117090	FHLB D-N	0.0350	08/02/21	50,000,000.00	49,998,444.45	49,998,000.00
117126	FHLB D-N	0.0400	08/16/21	50,000,000.00	49,997,444.44	49,997,500.00
117127	FHLB D-N	0.0400	08/16/21	50,000,000.00	49,997,444.44	49,997,500.00
117128	FHLB D-N	0.0400	08/16/21	50,000,000.00	49,997,444.44	49,997,500.00

Los Angeles County Treasurer
Treasurer Portfolio Compared to Market Value
For the Period: June 1, 2021 to June 30, 2021
Fund : Pooled Surplus Investments
Attachment X

Inv ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
117129	FHLB D-N	0.0400	08/16/21	50,000,000.00	49,997,444.44	49,997,500.00
117151	FHLB D-N	0.0450	09/29/21	50,000,000.00	49,994,375.00	49,994,000.00
117152	FHLB D-N	0.0400	08/25/21	50,000,000.00	49,996,944.45	49,997,000.00
FHLB DISC TOTAL				4,586,000,000.00	4,585,517,500.34	4,585,331,940.00
112422	FHLMC 2.01 (CALLABL	2.0100	12/23/26	50,000,000.00	50,000,000.00	50,420,500.00
112423	FHLMC 2.01 (CALLABL	2.0100	12/23/26	50,000,000.00	50,000,000.00	50,420,500.00
112439	FHLMC 2.01 (CALLABL	2.0100	12/23/26	50,000,000.00	50,000,000.00	50,420,500.00
112901	FHLMC 1.50	1.5000	02/12/25	25,000,000.00	24,986,055.66	25,802,000.00
113117	FHLMC 1.00 (CALLABL	1.0000	03/17/26	50,000,000.00	50,000,000.00	49,984,000.00
113530	FHLMC 1.00 (CALLABL	1.0000	04/28/26	50,000,000.00	50,000,000.00	49,903,500.00
113544	FHLMC 1.00 (CALLABL	1.0000	10/28/25	50,000,000.00	50,000,000.00	49,962,000.00
113668	FHLMC 1.05 (CALLABL	1.0500	05/04/27	50,000,000.00	50,000,000.00	49,549,000.00
113728	FHLMC 0.75 (CALLABL	0.7500	05/27/25	50,000,000.00	50,000,000.00	50,007,000.00
113729	FHLMC 0.75 (CALLABL	0.7500	05/27/25	50,000,000.00	50,000,000.00	50,007,000.00
113740	FHLMC 0.77 (CALLABL	0.7700	05/27/25	50,000,000.00	50,000,000.00	50,008,500.00
113750	FHLMC 0.77 (CALLABL	0.7700	05/27/25	50,000,000.00	50,000,000.00	50,008,500.00
113767	FHLMC 1.05 (CALLABL	1.0500	05/27/27	50,000,000.00	50,000,000.00	49,513,500.00
113774	FHLMC 1.07 (CALLABL	1.0700	05/27/27	50,000,000.00	50,000,000.00	49,570,500.00
113793	FHLMC 0.73 (CALLABL	0.7300	05/27/25	50,000,000.00	50,000,000.00	50,005,500.00
113992	FHLMC 1.00 (CALLABL	1.0000	06/23/27	25,000,000.00	25,000,000.00	24,690,750.00
114019	FHLMC 1.00 (CALLABL	1.0000	06/28/27	25,000,000.00	24,999,786.16	24,733,250.00
114045	FHLMC 0.71 (CALLABL	0.7100	06/23/25	50,000,000.00	50,000,000.00	49,795,500.00
114161	FHLMC 0.83 (CALLABL	0.8300	07/22/26	25,000,000.00	25,000,000.00	24,828,750.00
114217	FHLMC 1.00 (CALLABL	1.0000	07/29/27	50,000,000.00	50,000,000.00	49,313,500.00
114224	FHLMC 0.83 (CALLABL	0.8300	07/29/27	50,000,000.00	50,000,000.00	48,816,000.00
114308	FHLMC 1.10 (CALLABL	1.1000	02/12/29	25,000,000.00	25,000,000.00	24,310,500.00
114371	FHLMC 1.10 (CALLABL	1.1000	08/20/29	25,000,000.00	25,000,000.00	24,178,500.00
114378	FHLMC 1.15 (CALLABL	1.1500	08/24/29	25,000,000.00	25,000,000.00	24,272,250.00
114390	FHLMC 1.07 (CALLABL	1.0700	08/25/28	25,000,000.00	25,000,000.00	24,437,750.00
114391	FHLMC 1.25 (CALLABL	1.2500	08/26/30	25,000,000.00	25,000,000.00	24,266,750.00
114393	FHLMC 1.26 (CALLABL	1.2600	09/03/30	25,000,000.00	25,000,000.00	24,142,000.00
114454	FHLMC 1.20 (CALLABL	1.2000	08/27/30	25,000,000.00	25,000,000.00	24,201,000.00
114465	FHLMC 1.20 (CALLABL	1.2000	09/09/30	25,000,000.00	25,000,000.00	24,192,500.00
114490	FHLMC 1.25 (CALLABL	1.2500	09/09/30	25,000,000.00	25,000,000.00	24,258,000.00
114491	FHLMC 1.28 (CALLABL	1.2800	09/17/30	25,000,000.00	25,000,000.00	24,276,250.00
114506	FHLMC 1.25 (CALLABL	1.2500	09/16/30	25,000,000.00	25,000,000.00	24,254,000.00
114526	FHLMC 1.32 (CALLABL	1.3200	09/17/30	25,000,000.00	25,000,000.00	24,340,750.00
114623	FHLMC 1.00 (CALLABL	1.0000	09/28/28	50,000,000.00	50,000,000.00	48,647,000.00
114624	FHLMC 1.33 (CALLABL	1.3300	09/26/30	50,000,000.00	50,000,000.00	48,714,000.00
114640	FHLMC 1.25 (CALLABL	1.2500	09/23/30	50,000,000.00	50,000,000.00	48,500,000.00
114641	FHLMC 1.25 (CALLABL	1.2500	09/23/30	50,000,000.00	50,000,000.00	48,500,000.00
114642	FHLMC 1.00 (CALLABL	1.0000	09/28/28	50,000,000.00	50,000,000.00	48,647,000.00
114643	FHLMC 1.00 (CALLABL	1.0000	09/28/28	50,000,000.00	50,000,000.00	48,647,000.00
114660	FHLMC 1.25 (CALLABL	1.2500	09/30/30	50,000,000.00	50,000,000.00	48,490,000.00
114675	FHLMC 1.25 (CALLABL	1.2500	09/30/30	50,000,000.00	50,000,000.00	48,490,000.00
114702	FHLMC 1.24 (CALLABL	1.2400	09/30/30	50,000,000.00	50,000,000.00	48,488,500.00
114744	FHLMC 1.24 (CALLABL	1.2400	10/08/30	50,000,000.00	50,000,000.00	48,479,000.00
114792	FHLMC 1.25 (CALLABL	1.2500	10/15/30	50,000,000.00	50,000,000.00	48,472,500.00
114793	FHLMC 1.25 (CALLABL	1.2500	10/22/30	50,000,000.00	50,000,000.00	48,464,500.00
114819	FHLMC 1.26 (CALLABL	1.2600	10/15/30	50,000,000.00	50,000,000.00	48,433,000.00
114829	FHLMC 1.26 (CALLABL	1.2600	10/22/30	50,000,000.00	49,986,035.06	48,424,500.00
114830	FHLMC 1.26 (CALLABL	1.2600	10/22/30	25,000,000.00	24,993,017.51	24,212,250.00
114831	FHLMC 1.27 (CALLABL	1.2700	10/22/30	50,000,000.00	50,000,000.00	48,468,000.00
114841	FHLMC 1.27 (CALLABL	1.2700	10/21/30	50,000,000.00	50,000,000.00	48,469,000.00
114842	FHLMC 1.29 (CALLABL	1.2900	10/21/30	50,000,000.00	50,000,000.00	48,554,500.00
114843	FHLMC 1.30 (CALLABL	1.3000	10/28/30	50,000,000.00	50,000,000.00	48,383,500.00
114844	FHLMC 1.30 (CALLABL	1.3000	10/28/30	50,000,000.00	50,000,000.00	48,383,500.00
114854	FHLMC 1.30 (CALLABL	1.3000	10/28/30	50,000,000.00	50,000,000.00	48,383,500.00

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114875	FHLMC 1.30 (CALLABL	1.3000	10/28/30	50,000,000.00	50,000,000.00	48,383,500.00
114876	FHLMC 1.31 (CALLABL	1.3100	10/28/30	50,000,000.00	50,000,000.00	48,591,000.00
114884	FHLMC 1.31 (CALLABL	1.3100	10/28/30	50,000,000.00	50,000,000.00	48,591,000.00
114892	FHLMC 1.30 (CALLABL	1.3000	10/28/30	50,000,000.00	50,000,000.00	48,589,500.00
114970	FHLMC 1.50 (CALLABL	1.5000	11/04/32	50,000,000.00	50,000,000.00	48,660,500.00
114971	FHLMC 1.50 (CALLABL	1.5000	11/05/32	50,000,000.00	50,000,000.00	48,659,500.00
114972	FHLMC 1.31 (CALLABL	1.3100	11/12/30	50,000,000.00	50,000,000.00	48,642,500.00
114973	FHLMC 1.31 (CALLABL	1.3100	11/12/30	25,000,000.00	25,000,000.00	24,321,250.00
115000	FHLMC 1.41 (CALLABL	1.4100	11/17/31	50,000,000.00	50,000,000.00	48,114,000.00
115065	FHLMC 1.50 (CALLABL	1.5000	08/09/32	50,000,000.00	50,000,000.00	48,232,500.00
115087	FHLMC 1.50 (CALLABL	1.5000	11/23/32	50,000,000.00	50,000,000.00	48,088,500.00
115094	FHLMC 1.36 (CALLABL	1.3600	11/26/30	50,000,000.00	50,000,000.00	48,843,000.00
115223	FHLMC 1.32 (CALLABL	1.3200	11/25/31	50,000,000.00	50,000,000.00	48,403,000.00
115224	FHLMC 1.42 (CALLABL	1.4200	11/23/32	50,000,000.00	50,000,000.00	47,679,500.00
115242	FHLMC 1.32 (CALLABL	1.3200	11/25/31	50,000,000.00	50,000,000.00	48,395,000.00
115243	FHLMC 1.42 (CALLABL	1.4200	11/23/32	50,000,000.00	50,000,000.00	47,679,500.00
115244	FHLMC 1.49 (CALLABL	1.4900	11/26/32	50,000,000.00	50,000,000.00	48,043,000.00
115284	FHLMC 1.40 (CALLABL	1.4000	12/02/31	50,000,000.00	50,000,000.00	48,792,500.00
115285	FHLMC 1.22 (CALLABL	1.2200	12/09/30	50,000,000.00	50,000,000.00	48,225,500.00
115301	FHLMC 1.33 (CALLABL	1.3300	12/09/31	50,000,000.00	50,000,000.00	48,483,000.00
115302	FHLMC 1.33 (CALLABL	1.3300	12/16/31	50,000,000.00	50,000,000.00	48,491,000.00
115391	FHLMC 0.625 (CALLAB	0.6250	11/25/25	50,000,000.00	50,107,761.71	49,504,500.00
115392	FHLMC 0.625 (CALLAB	0.6250	11/25/25	50,000,000.00	50,107,761.71	49,504,500.00
115393	FHLMC 0.625 (CALLAB	0.6250	11/25/25	50,000,000.00	50,107,761.71	49,504,500.00
115394	FHLMC 0.60 (CALLABL	0.6000	11/12/25	50,000,000.00	50,000,000.00	49,788,000.00
115395	FHLMC 0.60 (CALLABL	0.6000	11/12/25	31,739,000.00	31,739,000.00	31,604,426.64
115575	FHLMC 1.36 (CALLABL	1.3600	01/06/33	50,000,000.00	50,000,000.00	47,324,500.00
115582	FHLMC 1.15 (CALLABL	1.1500	01/06/31	50,000,000.00	50,000,000.00	47,905,500.00
FHLMC Fxd-(S) TOTAL				3,631,739,000.00	3,632,027,179.52	3,550,186,426.64
114030	FHLMC 0.75 (CALLABL	0.7500	12/26/25	50,000,000.00	50,000,000.00	49,607,000.00
114100	FHLMC 0.73 (CALLABL	0.7300	07/09/25	50,000,000.00	50,000,000.00	50,001,000.00
FHLMC Fxd-(Q) TOTAL				100,000,000.00	100,000,000.00	99,608,000.00
114028	FNMA 0.50	0.5000	06/17/25	25,000,000.00	24,992,434.50	24,852,750.00
114101	FNMA 0.71 (CALLABLE	0.7100	07/09/25	50,000,000.00	50,000,000.00	49,984,500.00
114155	FNMA 0.82 (CALLABLE	0.8200	07/09/26	50,000,000.00	50,000,000.00	49,757,500.00
114160	FNMA 0.95 (CALLABLE	0.9500	07/15/27	50,000,000.00	50,000,000.00	49,598,500.00
114179	FNMA 0.75 (CALLABLE	0.7500	06/30/25	21,000,000.00	21,000,000.00	21,003,360.00
114285	FNMA 0.875 (CALLABL	0.8750	07/30/27	25,000,000.00	25,000,000.00	24,708,000.00
114392	FNMA 1.18 (CALLABLE	1.1800	08/26/30	50,000,000.00	50,000,000.00	48,477,000.00
114417	FNMA 1.25 (CALLABLE	1.2500	08/27/30	25,000,000.00	25,000,000.00	24,387,250.00
114503	FNMA 1.18 (CALLABLE	1.1800	08/26/30	25,000,000.00	25,000,000.00	24,238,500.00
114525	FNMA 1.12 (CALLABLE	1.1200	09/11/30	25,000,000.00	25,000,000.00	24,107,000.00
114631	FNMA 1.20 (CALLABLE	1.2000	09/27/30	50,000,000.00	50,000,000.00	48,549,500.00
114632	FNMA 1.25 (CALLABLE	1.2500	09/27/30	50,000,000.00	50,000,000.00	48,785,500.00
114901	FNMA NOTE 0.875	0.8750	08/05/30	50,000,000.00	49,406,852.07	47,396,500.00
114940	FNMA 1.20 (CALLABLE	1.2000	10/28/30	50,000,000.00	50,000,000.00	48,551,500.00
114983	FNMA 1.45 (CALLABLE	1.4500	10/28/32	50,000,000.00	50,000,000.00	48,838,500.00
114984	FNMA 1.365 (CALLABL	1.3650	10/28/31	50,000,000.00	50,000,000.00	48,885,500.00
114985	FNMA 1.45 (CALLABLE	1.4500	11/18/32	50,000,000.00	50,000,000.00	48,829,500.00
114986	FNMA 1.26 (CALLABLE	1.2600	10/28/30	50,000,000.00	50,000,000.00	48,797,000.00
115001	FNMA 1.46 (CALLABLE	1.4600	11/17/32	50,000,000.00	50,000,000.00	48,891,000.00
115058	FNMA 1.22 (CALLABLE	1.2200	08/27/32	50,000,000.00	49,410,309.08	47,772,000.00
115059	FNMA 1.22 (CALLABLE	1.2200	08/27/32	49,250,000.00	48,668,750.72	47,055,420.00
115066	FNMA 1.27 (CALLABLE	1.2700	11/18/30	50,000,000.00	50,000,000.00	48,845,500.00
115109	FNMA 1.24 (CALLABLE	1.2400	11/25/30	50,000,000.00	50,000,000.00	48,706,500.00
115126	FNMA 1.50 (CALLABLE	1.5000	11/16/32	50,000,000.00	50,000,000.00	49,081,000.00
115127	FNMA 1.32 (CALLABLE	1.3200	11/18/30	50,000,000.00	50,000,000.00	49,063,500.00

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115128	FNMA 1.50 (CALLABLE)	1.5000	11/23/32	50,000,000.00	50,000,000.00	49,082,000.00
115254	FNMA NOTE 0.875	0.8750	08/05/30	50,000,000.00	49,116,728.91	47,396,500.00
115257	FNMA NOTE 0.875	0.8750	08/05/30	50,000,000.00	49,141,347.46	47,396,500.00
115343	FNMA 1.515 (CALLABL	1.5150	12/08/32	50,000,000.00	50,000,000.00	49,134,000.00
115344	FNMA 1.36 (CALLABLE)	1.3600	12/16/31	50,000,000.00	50,000,000.00	48,786,500.00
115358	FNMA 1.33 (CALLABLE)	1.3300	12/09/30	50,000,000.00	50,000,000.00	49,085,500.00
115359	FNMA 1.24 (CALLABLE)	1.2400	12/09/30	50,000,000.00	50,000,000.00	48,690,000.00
115378	FNMA 0.95 (CALLABLE)	0.9500	12/08/28	50,000,000.00	50,000,000.00	48,886,500.00
115379	FNMA 1.00 (CALLABLE)	1.0000	12/08/28	50,000,000.00	50,000,000.00	49,064,000.00
115380	FNMA 1.35 (CALLABLE)	1.3500	12/16/31	50,000,000.00	50,000,000.00	48,747,000.00
115461	FNMA 1.33 (CALLABLE)	1.3300	12/10/30	50,000,000.00	50,000,000.00	49,084,500.00
115492	FNMA 1.30 (CALLABLE)	1.3000	12/17/30	25,000,000.00	24,988,170.87	24,468,500.00
115691	FNMA 1.36 (CALLABLE)	1.3600	01/20/33	50,000,000.00	50,000,000.00	48,279,000.00
115697	FNMA 0.875	0.8750	08/05/30	25,000,000.00	24,387,277.67	23,698,250.00
115698	FNMA 1.31 (CALLABLE)	1.3100	01/27/32	50,000,000.00	50,000,000.00	48,493,000.00
115699	FNMA 1.31 (CALLABLE)	1.3100	01/27/32	50,000,000.00	50,000,000.00	48,493,000.00
115756	FNMA 1.61 (CALLABLE)	1.6100	01/27/33	50,000,000.00	50,000,000.00	49,582,000.00
115882	FNMA NOTE 0.875	0.8750	08/05/30	50,000,000.00	48,986,962.02	47,396,500.00
FNMA TOTAL				1,945,250,000.00	1,940,098,833.30	1,894,926,030.00
113929	FHLMC 1.75 (CALLABL	0.5000	12/09/25	50,000,000.00	50,000,000.00	48,934,500.00
MCPN TOTAL				50,000,000.00	50,000,000.00	48,934,500.00
116311	MONT BLANC CAPITAL	0.1700	07/20/21	50,000,000.00	49,995,513.89	49,997,500.00
116312	MONT BLANC CAPITAL	0.1700	07/20/21	50,000,000.00	49,995,513.89	49,997,500.00
116354	MONT BLANC CAPITAL	0.1600	07/20/21	50,000,000.00	49,995,777.78	49,997,500.00
116427	LA FAYETTE ASSET SE	0.1400	07/22/21	28,753,000.00	28,750,651.84	28,751,274.82
116442	CANCARA ASSET SEC L	0.1300	07/06/21	50,000,000.00	49,999,097.22	49,999,000.00
116443	CANCARA ASSET SEC L	0.1300	07/06/21	14,525,000.00	14,524,737.74	14,524,709.50
116466	CAFCO LLC CP	0.1300	07/07/21	50,000,000.00	49,998,916.67	49,999,000.00
116486	OLD LINE FUNDING LL	0.1200	07/08/21	50,000,000.00	49,998,833.33	49,999,000.00
116499	SHEFFIELD RECEIVABL	0.1500	07/09/21	50,000,000.00	49,998,333.33	49,999,000.00
116500	SHEFFIELD RECEIVABL	0.1500	07/09/21	50,000,000.00	49,998,333.33	49,999,000.00
116501	CRC FUNDING LLC CP	0.1200	07/08/21	24,750,000.00	24,749,422.50	24,749,505.00
116502	LA FAYETTE ASSET SE	0.1300	07/07/21	26,077,000.00	26,076,435.00	26,076,478.46
116504	UNILEVER CAPITAL CO	0.0500	07/02/21	50,000,000.00	49,999,930.56	49,999,500.00
116507	UNILEVER CAPITAL CO	0.0500	07/02/21	50,000,000.00	49,999,930.56	49,999,500.00
116508	SHEFFIELD RECEIVABL	0.1500	07/08/21	50,000,000.00	49,998,541.67	49,999,000.00
116509	CAFCO LLC CP	0.1200	07/08/21	50,000,000.00	49,998,833.33	49,999,000.00
116525	SHEFFIELD RECEIVABL	0.1300	07/12/21	50,000,000.00	49,998,013.89	49,998,500.00
116528	NATIXIS NY BRANCH C	0.1000	07/09/21	50,000,000.00	49,998,888.89	49,999,000.00
116529	NATIXIS NY BRANCH C	0.1000	07/09/21	50,000,000.00	49,998,888.89	49,999,000.00
116534	CRC FUNDING LLC CP	0.1200	07/09/21	35,000,000.00	34,999,066.67	34,999,300.00
116570	CAFCO LLC CP	0.1200	07/14/21	50,000,000.00	49,997,833.33	49,998,500.00
116571	LA FAYETTE ASSET SE	0.1500	07/13/21	29,997,000.00	29,995,500.15	29,996,100.09
116574	SHEFFIELD RECEIVABL	0.1500	07/14/21	50,000,000.00	49,997,291.67	49,998,500.00
116577	NATIXIS NY BRANCH C	0.1000	07/15/21	50,000,000.00	49,998,055.56	49,998,500.00
116587	CAFCO LLC CP	0.1300	07/15/21	25,000,000.00	24,998,736.11	24,999,000.00
116589	CANCARA ASSET SEC L	0.1400	07/16/21	39,000,000.00	38,997,725.00	38,998,440.00
116593	LA FAYETTE ASSET SE	0.1500	07/14/21	26,266,000.00	26,264,577.26	26,265,212.02
116594	SHEFFIELD RECEIVABL	0.1300	07/15/21	50,000,000.00	49,997,472.22	49,998,000.00
116605	UNILEVER CAPITAL CO	0.0500	07/08/21	50,000,000.00	49,999,513.89	49,999,000.00
116606	UNILEVER CAPITAL CO	0.0500	07/08/21	30,000,000.00	29,999,708.33	29,999,400.00
116609	SHEFFIELD RECEIVABL	0.1400	07/15/21	50,000,000.00	49,997,277.78	49,998,000.00
116617	LA FAYETTE ASSET SE	0.1200	07/21/21	44,191,000.00	44,188,053.93	44,188,790.45
116619	CANCARA ASSET SEC L	0.1300	07/21/21	50,000,000.00	49,996,388.89	49,997,500.00
116620	CANCARA ASSET SEC L	0.1300	07/21/21	3,000,000.00	2,999,783.33	2,999,850.00
116621	MONT BLANC CAPITAL	0.1500	07/22/21	30,005,000.00	30,002,374.56	30,003,199.70
116624	OLD LINE FUNDING LL	0.1300	08/13/21	25,500,000.00	25,496,040.42	25,497,195.00

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116642	MONT BLANC CAPITAL	0.1500	08/20/21	44,750,000.00	44,740,677.08	44,743,287.50
116661	UNILEVER CAPITAL CO	0.0500	07/13/21	49,300,000.00	49,299,178.33	49,298,521.00
116664	SHEFFIELD RECEIVABL	0.1300	07/01/21	21,277,000.00	21,277,000.00	21,276,787.23
116666	CHARIOT FUNDING LLC	0.1400	07/23/21	50,000,000.00	49,995,722.22	49,997,500.00
116667	LA FAYETTE ASSET SE	0.1200	07/26/21	21,878,000.00	21,876,176.83	21,876,468.54
116696	ATLANTIC ASSET SEC	0.0700	08/13/21	43,315,000.00	43,311,378.39	43,309,802.20
116709	JUPITER SEC COMPANY	0.1300	07/01/21	50,000,000.00	50,000,000.00	49,999,500.00
116713	NATIXIS NY BRANCH C	0.1300	08/02/21	50,000,000.00	49,994,222.22	49,996,500.00
116715	JUPITER SEC COMPANY	0.1100	07/12/21	50,000,000.00	49,998,319.44	49,998,500.00
116716	JUPITER SEC COMPANY	0.1100	07/12/21	25,000,000.00	24,999,159.72	24,999,250.00
116718	CHARIOT FUNDING LLC	0.1100	07/12/21	50,000,000.00	49,998,319.44	49,998,500.00
116720	ATLANTIC ASSET SEC	0.1100	08/04/21	25,000,000.00	24,997,402.78	24,997,500.00
116724	THUNDER BAY FUNDING	0.1100	07/14/21	50,000,000.00	49,998,013.89	49,998,500.00
116725	THUNDER BAY FUNDING	0.1100	07/14/21	10,000,000.00	9,999,602.78	9,999,700.00
116726	SHEFFIELD RECEIVABL	0.1100	07/06/21	50,000,000.00	49,999,236.11	49,999,000.00
116731	MONT BLANC CAPITAL	0.1400	09/09/21	17,465,000.00	17,460,245.64	17,461,157.70
116733	SHEFFIELD RECEIVABL	0.1000	07/08/21	32,500,000.00	32,499,368.06	32,499,350.00
116743	CANADIAN IMP BK OF	0.1000	08/04/21	50,000,000.00	49,995,277.78	49,996,000.00
116744	CANADIAN IMP BK OF	0.1000	08/04/21	50,000,000.00	49,995,277.78	49,996,000.00
116745	EMERSON ELECTRIC CO	0.0700	07/26/21	25,000,000.00	24,998,784.72	24,998,750.00
116751	NATIXIS NY BRANCH C	0.1300	08/05/21	50,000,000.00	49,993,680.56	49,996,000.00
116752	NATIXIS NY BRANCH C	0.1300	08/05/21	50,000,000.00	49,993,680.56	49,996,000.00
116759	NATIXIS NY BRANCH C	0.1300	08/06/21	50,000,000.00	49,993,500.00	49,996,000.00
116760	ATLANTIC ASSET SEC	0.0800	07/09/21	50,000,000.00	49,999,111.11	49,999,000.00
116764	CHARIOT FUNDING LLC	0.1000	07/09/21	50,000,000.00	49,998,888.89	49,999,000.00
116765	CHARIOT FUNDING LLC	0.1000	07/09/21	25,000,000.00	24,999,444.44	24,999,500.00
116766	LA FAYETTE ASSET SE	0.0900	07/15/21	40,000,000.00	39,998,600.00	39,998,400.00
116772	SHEFFIELD RECEIVABL	0.1000	07/14/21	50,000,000.00	49,998,194.45	49,998,500.00
116774	ATLANTIC ASSET SEC	0.0800	07/13/21	25,000,000.00	24,999,333.33	24,999,250.00
116775	LA FAYETTE ASSET SE	0.0900	07/15/21	14,997,000.00	14,996,475.11	14,996,400.12
116778	CAFCO LLC CP	0.1100	08/05/21	50,000,000.00	49,994,652.78	49,995,000.00
116779	CAFCO LLC CP	0.1100	08/05/21	25,000,000.00	24,997,326.39	24,997,500.00
116780	CHARIOT FUNDING LLC	0.1100	08/10/21	50,000,000.00	49,993,888.89	49,995,500.00
116784	LA FAYETTE ASSET SE	0.0900	07/08/21	28,980,000.00	28,979,492.85	28,979,420.40
116785	CAFCO LLC CP	0.1100	08/11/21	50,000,000.00	49,993,736.11	49,994,000.00
116786	CAFCO LLC CP	0.1100	08/11/21	50,000,000.00	49,993,736.11	49,994,000.00
116789	TOYOTA MOTOR CREDIT	0.0600	07/15/21	50,000,000.00	49,998,833.33	49,998,500.00
116790	TOYOTA MOTOR CREDIT	0.0600	07/15/21	50,000,000.00	49,998,833.33	49,998,500.00
116791	CHARIOT FUNDING LLC	0.1000	08/11/21	36,000,000.00	35,995,900.00	35,996,760.00
116792	ATLANTIC ASSET SEC	0.1000	08/12/21	25,000,000.00	24,997,083.33	24,997,000.00
116794	AUTOBAHN FUNDING CO	0.0800	07/14/21	50,000,000.00	49,998,555.55	49,998,500.00
116795	ATLANTIC ASSET SEC	0.0700	07/15/21	40,000,000.00	39,998,911.11	39,998,460.00
116797	SHEFFIELD RECEIVABL	0.1000	07/14/21	25,000,000.00	24,999,097.22	24,999,250.00
116800	LA FAYETTE ASSET SE	0.1000	07/12/21	29,751,000.00	29,750,090.94	29,750,107.47
116804	JUPITER SEC COMPANY	0.1000	07/20/21	50,000,000.00	49,997,361.11	49,997,500.00
116805	JUPITER SEC COMPANY	0.1000	07/20/21	50,000,000.00	49,997,361.11	49,997,500.00
116808	LA FAYETTE ASSET SE	0.1000	07/16/21	38,908,000.00	38,906,378.83	38,906,443.68
116812	ATLANTIC ASSET SEC	0.0700	07/15/21	50,000,000.00	49,998,638.89	49,998,000.00
116813	MONT BLANC CAPITAL	0.1300	08/20/21	41,504,000.00	41,496,506.23	41,497,774.40
116814	CANCARA ASSET SEC L	0.1200	08/18/21	11,000,000.00	10,998,240.00	10,998,460.00
116815	LA FAYETTE ASSET SE	0.1000	08/16/21	36,752,000.00	36,747,303.91	36,747,222.24
116821	CRC FUNDING LLC CP	0.1100	09/03/21	50,000,000.00	49,990,222.22	49,990,500.00
116840	ATLANTIC ASSET SEC	0.0700	07/19/21	50,000,000.00	49,998,250.00	49,997,500.00
116841	ATLANTIC ASSET SEC	0.0700	07/19/21	50,000,000.00	49,998,250.00	49,997,500.00
116845	SHEFFIELD RECEIVABL	0.0900	08/31/21	28,892,000.00	28,887,593.97	28,886,510.52
116846	THUNDER BAY FUNDING	0.0800	08/10/21	50,000,000.00	49,995,555.55	49,995,500.00
116849	CAFCO LLC CP	0.0700	07/15/21	50,000,000.00	49,998,638.89	49,998,000.00
116855	OLD LINE FUNDING LL	0.0900	09/08/21	33,742,000.00	33,736,179.51	33,735,251.60
116856	CAFCO LLC CP	0.0700	09/01/21	50,000,000.00	49,993,972.22	49,990,500.00

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Inv ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
116864	SHEFFIELD RECEIVABL	0.1000	08/24/21	20,000,000.00	19,997,000.00	19,996,800.00
116865	AUTOBAHN FUNDING CO	0.0800	07/19/21	10,000,000.00	9,999,600.00	9,999,500.00
116867	ATLANTIC ASSET SEC	0.0700	07/01/21	50,000,000.00	50,000,000.00	49,999,500.00
116873	LA FAYETTE ASSET SE	0.0800	08/24/21	25,000,000.00	24,997,000.00	24,996,000.00
116875	THUNDER BAY FUNDING	0.0800	07/27/21	50,000,000.00	49,997,111.11	49,997,000.00
116878	SHEFFIELD RECEIVABL	0.0700	08/23/21	50,000,000.00	49,994,847.23	49,992,000.00
116879	LA FAYETTE ASSET SE	0.0700	07/01/21	24,278,000.00	24,278,000.00	24,277,757.22
116880	CAFCO LLC CP	0.0800	09/08/21	50,000,000.00	49,992,333.33	49,989,500.00
116881	CAFCO LLC CP	0.0800	09/08/21	50,000,000.00	49,992,333.33	49,989,500.00
116885	CIESCO LLC CP	0.0700	09/07/21	50,000,000.00	49,993,388.89	49,989,500.00
116891	ATLANTIC ASSET SEC	0.0500	07/01/21	50,000,000.00	50,000,000.00	49,999,500.00
116894	SHEFFIELD RECEIVABL	0.0700	08/23/21	23,000,000.00	22,997,629.72	22,996,320.00
116898	CAFCO LLC CP	0.0800	09/10/21	50,000,000.00	49,992,111.11	49,989,000.00
116899	CAFCO LLC CP	0.0800	09/10/21	50,000,000.00	49,992,111.11	49,989,000.00
116900	AUTOBAHN FUNDING CO	0.0800	07/30/21	35,000,000.00	34,997,744.44	34,997,200.00
116901	CAFCO LLC CP	0.0700	09/09/21	28,000,000.00	27,996,188.89	27,993,840.00
116904	CANCARA ASSET SEC L	0.0900	07/30/21	25,500,000.00	25,498,151.25	25,497,960.00
116905	THUNDER BAY FUNDING	0.0600	07/27/21	50,000,000.00	49,997,833.33	49,997,000.00
116913	OLD LINE FUNDING LL	0.0700	08/25/21	50,000,000.00	49,994,652.78	49,992,500.00
116915	TORONTO DOMINION BA	0.0400	07/02/21	50,000,000.00	49,999,944.44	49,999,500.00
116920	TOYOTA MOTOR CREDIT	0.0400	08/09/21	50,000,000.00	49,997,833.34	49,996,000.00
116921	AUTOBAHN FUNDING CO	0.0700	07/06/21	30,000,000.00	29,999,708.33	29,999,400.00
116923	TORONTO DOMINION BA	0.0300	07/02/21	50,000,000.00	49,999,958.33	49,999,500.00
116924	OLD LINE FUNDING LL	0.0400	07/26/21	50,000,000.00	49,998,611.11	49,997,000.00
116926	CANADIAN IMP BK OF	0.0400	07/02/21	50,000,000.00	49,999,944.44	49,999,500.00
116927	CANADIAN IMP BK OF	0.0400	07/02/21	50,000,000.00	49,999,944.44	49,999,500.00
116928	CANADIAN IMP BK OF	0.0300	07/02/21	50,000,000.00	49,999,958.33	49,999,500.00
116929	CANCARA ASSET SEC L	0.0700	08/03/21	50,000,000.00	49,996,791.66	49,995,500.00
116930	CANCARA ASSET SEC L	0.0700	08/03/21	4,000,000.00	3,999,743.34	3,999,640.00
116932	AUTOBAHN FUNDING CO	0.0800	07/19/21	50,000,000.00	49,998,000.00	49,997,500.00
116933	AUTOBAHN FUNDING CO	0.0800	07/19/21	15,000,000.00	14,999,400.00	14,999,250.00
116935	TORONTO DOMINION BA	0.0300	07/06/21	50,000,000.00	49,999,791.67	49,999,000.00
116936	TORONTO DOMINION BA	0.0300	07/06/21	50,000,000.00	49,999,791.67	49,999,000.00
116937	ATLANTIC ASSET SEC	0.0500	08/02/21	50,000,000.00	49,997,777.78	49,995,500.00
116938	CANCARA ASSET SEC L	0.0700	08/06/21	50,000,000.00	49,996,500.00	49,995,000.00
116942	TORONTO DOMINION BA	0.0300	07/09/21	50,000,000.00	49,999,666.67	49,999,000.00
116943	TORONTO DOMINION BA	0.0300	07/09/21	50,000,000.00	49,999,666.67	49,999,000.00
116944	ATLANTIC ASSET SEC	0.0300	07/07/21	50,000,000.00	49,999,750.00	49,999,000.00
116945	AUTOBAHN FUNDING CO	0.0600	07/06/21	50,000,000.00	49,999,583.33	49,999,000.00
116946	AUTOBAHN FUNDING CO	0.0600	07/06/21	10,000,000.00	9,999,916.67	9,999,800.00
116948	CHARIOT FUNDING LLC	0.0600	08/04/21	20,000,000.00	19,998,866.67	19,998,400.00
116949	LA FAYETTE ASSET SE	0.0600	08/30/21	50,000,000.00	49,995,000.00	49,991,000.00
116950	CHARIOT FUNDING LLC	0.0600	07/21/21	50,000,000.00	49,998,333.33	49,997,500.00
116954	TOYOTA MOTOR CREDIT	0.0400	08/09/21	50,000,000.00	49,997,833.33	49,996,000.00
116955	OLD LINE FUNDING LL	0.0400	07/16/21	50,000,000.00	49,999,166.67	49,998,500.00
116956	THUNDER BAY FUNDING	0.0400	08/06/21	50,000,000.00	49,998,000.00	49,996,000.00
116957	THUNDER BAY FUNDING	0.0400	08/06/21	50,000,000.00	49,998,000.00	49,996,000.00
116958	OLD LINE FUNDING LL	0.0400	07/15/21	21,500,000.00	21,499,665.55	21,499,355.00
116960	REGENCY MARKETS NO.	0.0700	07/08/21	30,921,000.00	30,920,579.13	30,920,381.58
116961	REGENCY MARKETS NO.	0.1000	07/08/21	49,059,000.00	49,058,046.08	49,058,018.82
116962	TORONTO DOMINION BA	0.0300	07/15/21	50,000,000.00	49,999,416.67	49,998,000.00
116965	TOYOTA MOTOR CREDIT	0.0400	08/13/21	50,000,000.00	49,997,611.11	49,995,000.00
116966	TORONTO DOMINION BA	0.0300	07/16/21	50,000,000.00	49,999,375.00	49,998,000.00
116971	ATLANTIC ASSET SEC	0.0600	08/06/21	32,794,000.00	32,792,032.36	32,790,720.60
116972	AUTOBAHN FUNDING CO	0.0700	07/09/21	25,000,000.00	24,999,611.11	24,999,500.00
116973	CANADIAN IMP BK OF	0.0300	07/30/21	50,000,000.00	49,998,791.67	49,996,500.00
116974	CANADIAN IMP BK OF	0.0300	07/30/21	50,000,000.00	49,998,791.67	49,996,500.00
116975	CANADIAN IMP BK OF	0.0300	08/02/21	50,000,000.00	49,998,666.67	49,996,500.00
116976	CANADIAN IMP BK OF	0.0300	08/02/21	50,000,000.00	49,998,666.67	49,996,500.00

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116977	CANADIAN IMP BK OF	0.0300	07/26/21	50,000,000.00	49,998,958.33	49,997,000.00
116978	CANADIAN IMP BK OF	0.0300	07/26/21	50,000,000.00	49,998,958.33	49,997,000.00
116979	TORONTO DOMINION BA	0.0300	08/09/21	50,000,000.00	49,998,375.00	49,995,000.00
116980	TORONTO DOMINION BA	0.0300	08/09/21	50,000,000.00	49,998,375.00	49,995,000.00
116982	LA FAYETTE ASSET SE	0.0400	08/02/21	25,000,000.00	24,999,111.11	24,997,750.00
116984	CANADIAN IMP BK OF	0.0250	07/27/21	50,000,000.00	49,999,097.22	49,997,000.00
116985	CANADIAN IMP BK OF	0.0250	07/27/21	50,000,000.00	49,999,097.22	49,997,000.00
116987	LA FAYETTE ASSET SE	0.0550	09/08/21	27,714,000.00	27,711,078.48	27,708,180.06
116993	TOYOTA MOTOR CREDIT	0.0300	08/05/21	50,000,000.00	49,998,541.67	49,996,500.00
116994	TOYOTA MOTOR CREDIT	0.0300	08/05/21	50,000,000.00	49,998,541.67	49,996,500.00
116995	ATLANTIC ASSET SEC	0.0400	08/13/21	50,000,000.00	49,997,611.11	49,994,000.00
116996	ATLANTIC ASSET SEC	0.0400	08/13/21	10,501,000.00	10,500,498.28	10,499,739.88
116997	CRC FUNDING LLC CP	0.0600	09/13/21	50,000,000.00	49,993,833.34	49,990,000.00
116999	TORONTO DOMINION BA	0.0300	07/22/21	50,000,000.00	49,999,125.00	49,997,500.00
117000	TORONTO DOMINION BA	0.0300	07/21/21	50,000,000.00	49,999,166.67	49,997,500.00
117001	CHARIOT FUNDING LLC	0.0600	09/13/21	47,000,000.00	46,994,203.34	46,991,540.00
117002	EMERSON ELECTRIC CO	0.0300	09/13/21	21,000,000.00	20,998,705.00	20,996,850.00
117004	CRC FUNDING LLC CP	0.0600	09/14/21	50,000,000.00	49,993,750.00	49,990,000.00
117008	AUTOBAHN FUNDING CO	0.0600	07/15/21	25,000,000.00	24,999,416.67	24,999,000.00
117009	THUNDER BAY FUNDING	0.0400	08/17/21	50,000,000.00	49,997,388.89	49,994,500.00
117011	CRC FUNDING LLC CP	0.0600	09/15/21	50,000,000.00	49,993,666.67	49,989,500.00
117012	CRC FUNDING LLC CP	0.0600	09/15/21	50,000,000.00	49,993,666.67	49,989,500.00
117013	CANADIAN IMP BK OF	0.0300	07/22/21	50,000,000.00	49,999,125.00	49,997,500.00
117014	CANADIAN IMP BK OF	0.0300	07/22/21	50,000,000.00	49,999,125.00	49,997,500.00
117015	TORONTO DOMINION BA	0.0300	07/21/21	50,000,000.00	49,999,166.67	49,997,500.00
117019	LA FAYETTE ASSET SE	0.0700	09/14/21	45,701,000.00	45,694,335.27	45,690,031.76
117020	CANADIAN IMP BK OF	0.0275	07/19/21	35,243,000.00	35,242,515.41	35,241,590.28
117025	SHEFFIELD RECEIVABL	0.0600	09/13/21	50,000,000.00	49,993,833.33	49,988,500.00
117026	CIESCO LLC CP	0.0500	09/16/21	50,000,000.00	49,994,652.78	49,987,500.00
117027	CIESCO LLC CP	0.0500	09/16/21	50,000,000.00	49,994,652.78	49,987,500.00
117028	CANADIAN IMP BK OF	0.0300	07/30/21	50,000,000.00	49,998,791.67	49,996,500.00
117029	JUPITER SEC COMPANY	0.0500	07/19/21	50,000,000.00	49,998,750.00	49,997,500.00
117030	JUPITER SEC COMPANY	0.0500	07/19/21	50,000,000.00	49,998,750.00	49,997,500.00
117031	TORONTO DOMINION BA	0.0300	07/30/21	50,000,000.00	49,998,791.67	49,996,000.00
117032	CANADIAN IMP BK OF	0.0300	07/29/21	50,000,000.00	49,998,833.33	49,996,500.00
117034	OLD LINE FUNDING LL	0.0600	07/12/21	44,004,000.00	44,003,193.26	44,002,679.88
117035	MONT BLANC CAPITAL	0.0900	08/02/21	30,000,000.00	29,997,600.00	29,997,300.00
117036	MONT BLANC CAPITAL	0.0900	08/20/21	25,912,000.00	25,908,761.00	25,908,113.20
117037	TORONTO DOMINION BA	0.0800	07/30/21	50,000,000.00	49,996,777.78	49,996,000.00
117039	CANCARA ASSET SEC L	0.0900	09/17/21	45,000,000.00	44,991,225.00	44,988,750.00
117040	CANCARA ASSET SEC L	0.0900	08/20/21	50,000,000.00	49,993,750.00	49,992,500.00
117041	CANCARA ASSET SEC L	0.0900	08/20/21	8,750,000.00	8,748,906.25	8,748,687.50
117046	CIESCO LLC CP	0.0700	09/15/21	23,578,000.00	23,574,515.70	23,572,341.28
117047	SHEFFIELD RECEIVABL	0.0700	08/20/21	50,000,000.00	49,995,138.89	49,992,500.00
117048	SHEFFIELD RECEIVABL	0.0700	08/20/21	50,000,000.00	49,995,138.89	49,992,500.00
117052	CANCARA ASSET SEC L	0.1000	09/20/21	40,000,000.00	39,991,000.00	39,989,600.00
117055	LA FAYETTE ASSET SE	0.0700	08/04/21	40,271,000.00	40,268,337.64	40,266,972.90
117056	ATLANTIC ASSET SEC	0.0600	07/16/21	41,712,000.00	41,710,957.20	41,710,331.52
117059	OLD LINE FUNDING LL	0.0700	08/18/21	50,000,000.00	49,995,333.33	49,994,000.00
117060	OLD LINE FUNDING LL	0.0500	07/30/21	50,000,000.00	49,997,986.11	49,996,000.00
117061	OLD LINE FUNDING LL	0.0500	07/30/21	15,000,000.00	14,999,395.83	14,998,800.00
117064	LA FAYETTE ASSET SE	0.0800	07/26/21	40,000,000.00	39,997,777.78	39,997,200.00
117065	ATLANTIC ASSET SEC	0.0700	08/03/21	14,251,000.00	14,250,085.56	14,249,717.41
117067	CANCARA ASSET SEC L	0.1000	09/22/21	50,000,000.00	49,988,472.22	49,986,500.00
117068	CANCARA ASSET SEC L	0.1000	09/22/21	50,000,000.00	49,988,472.22	49,986,500.00
117069	THUNDER BAY FUNDING	0.0500	08/20/21	25,000,000.00	24,998,263.89	24,997,000.00
117071	LA FAYETTE ASSET SE	0.0600	08/23/21	41,899,000.00	41,895,298.92	41,892,296.16
117072	LA FAYETTE ASSET SE	0.0600	08/10/21	25,000,000.00	24,998,333.33	24,997,250.00
117073	SHEFFIELD RECEIVABL	0.1000	09/16/21	24,376,000.00	24,370,786.24	24,369,906.00

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117074	SHEFFIELD RECEIVABL	0.1000	08/31/21	50,000,000.00	49,991,527.78	49,990,500.00
117075	AUTOBAHN FUNDING CO	0.0700	07/26/21	50,000,000.00	49,997,569.45	49,996,500.00
117076	AUTOBAHN FUNDING CO	0.0700	07/26/21	20,000,000.00	19,999,027.78	19,998,600.00
117077	SHEFFIELD RECEIVABL	0.0700	08/06/21	50,000,000.00	49,996,500.00	49,995,000.00
117085	OLD LINE FUNDING LL	0.0500	08/10/21	50,000,000.00	49,997,222.22	49,995,000.00
117086	THUNDER BAY FUNDING	0.0600	08/25/21	50,000,000.00	49,995,416.66	49,993,500.00
117093	THUNDER BAY FUNDING	0.0500	08/04/21	50,000,000.00	49,997,638.89	49,996,000.00
117094	THUNDER BAY FUNDING	0.0500	08/04/21	20,000,000.00	19,999,055.55	19,998,400.00
117110	THUNDER BAY FUNDING	0.0500	07/30/21	40,000,000.00	39,998,388.89	39,997,200.00
117113	LA FAYETTE ASSET SE	0.0700	08/25/21	43,644,000.00	43,639,332.51	43,637,016.96
117114	ATLANTIC ASSET SEC	0.0500	08/04/21	50,000,000.00	49,997,638.89	49,995,000.00
117118	CANCARA ASSET SEC L	0.1100	09/30/21	50,000,000.00	49,986,097.23	49,985,000.00
117120	SHEFFIELD RECEIVABL	0.1000	08/31/21	50,000,000.00	49,991,527.78	49,990,500.00
117121	CHARIOT FUNDING LLC	0.0800	08/16/21	50,000,000.00	49,994,888.89	49,995,000.00
117125	AUTOBAHN FUNDING CO	0.0800	07/30/21	30,000,000.00	29,998,066.67	29,997,600.00
117130	CANCARA ASSET SEC L	0.1100	09/30/21	32,000,000.00	31,991,102.23	31,990,400.00
117131	REGENCY MARKETS NO.	0.1100	07/26/21	50,000,000.00	49,996,180.56	49,996,500.00
117132	ATLANTIC ASSET SEC	0.0600	08/03/21	50,000,000.00	49,997,250.00	49,995,500.00
117134	CHARIOT FUNDING LLC	0.0700	08/04/21	50,000,000.00	49,996,694.45	49,996,000.00
117135	ATLANTIC ASSET SEC	0.0500	08/03/21	27,405,000.00	27,403,743.94	27,402,533.55
117136	THUNDER BAY FUNDING	0.0500	08/18/21	50,000,000.00	49,996,666.66	49,994,500.00
117137	TORONTO DOMINION BA	0.0650	08/06/21	50,000,000.00	49,996,750.00	49,995,500.00
117139	JUPITER SEC COMPANY	0.0600	08/04/21	35,944,000.00	35,941,963.17	35,940,405.60
117140	ATLANTIC ASSET SEC	0.0500	08/06/21	25,000,000.00	24,998,750.00	24,997,500.00
117141	OLD LINE FUNDING LL	0.0600	08/13/21	50,000,000.00	49,996,416.67	49,994,500.00
117142	THUNDER BAY FUNDING	0.0500	08/06/21	50,000,000.00	49,997,500.00	49,996,000.00
117143	AUTOBAHN FUNDING CO	0.0700	07/30/21	30,000,000.00	29,998,308.34	29,997,600.00
117144	OLD LINE FUNDING LL	0.0600	08/20/21	50,000,000.00	49,995,833.34	49,993,500.00
CPD TOTAL				10,008,032,000.00	10,007,386,682.05	10,007,179,406.80
110109	JOHNSON & JOHNSON C	2.2500	03/03/22	22,500,000.00	22,438,380.83	22,774,725.00
117023	TOYOTA MOTOR CREDIT	0.5000	06/18/24	11,000,000.00	10,987,065.26	10,953,030.00
CORP NOTE FXD TOTAL				33,500,000.00	33,425,446.09	33,727,755.00
112997	JPM CHASE BK CO NOT	1.5000	02/28/23	50,000,000.00	50,000,000.00	50,230,000.00
CORP BK NT TOTAL				50,000,000.00	50,000,000.00	50,230,000.00
112380	USTN 1.625	1.6250	11/15/22	50,000,000.00	49,976,211.19	51,010,000.00
115286	USTN 0.875	0.8750	11/15/30	50,000,000.00	50,000,000.00	47,586,000.00
115287	USTN 0.875	0.8750	11/15/30	50,000,000.00	50,000,000.00	47,586,000.00
115335	USTN 0.625	0.6250	11/30/27	50,000,000.00	49,956,963.91	48,431,500.00
115336	USTN 0.625	0.6250	11/30/27	50,000,000.00	49,956,963.91	48,431,500.00
115337	USTN 0.625	0.6250	11/30/27	50,000,000.00	49,956,963.91	48,431,500.00
115338	USTN 0.625	0.6250	11/30/27	50,000,000.00	49,956,963.91	48,431,500.00
115374	USTN 0.625	0.6250	11/30/27	50,000,000.00	49,842,200.96	48,431,500.00
115375	USTN 0.625	0.6250	11/30/27	50,000,000.00	49,842,200.96	48,431,500.00
115376	USTN 0.625	0.6250	11/30/27	50,000,000.00	49,842,200.96	48,431,500.00
115377	USTN 0.625	0.6250	11/30/27	50,000,000.00	49,842,200.96	48,431,500.00
115382	USTN 0.625	0.6250	11/30/27	50,000,000.00	49,921,007.64	48,431,500.00
115383	USTN 0.625	0.6250	11/30/27	50,000,000.00	49,921,007.64	48,431,500.00
115384	USTN 0.625	0.6250	11/30/27	50,000,000.00	49,921,007.64	48,431,500.00
115385	USTN 0.625	0.6250	11/30/27	50,000,000.00	49,921,007.64	48,431,500.00
115417	USTN 0.625	0.6250	11/30/27	50,000,000.00	49,942,528.45	48,431,500.00
115418	USTN 0.625	0.6250	11/30/27	50,000,000.00	49,942,528.45	48,431,500.00
115594	USTN 0.625	0.6250	11/30/27	50,000,000.00	49,942,210.94	48,431,500.00
115595	USTN 0.625	0.6250	11/30/27	50,000,000.00	49,942,210.94	48,431,500.00
115622	USTN 0.625	0.6250	11/30/27	50,000,000.00	49,884,101.70	48,431,500.00
115731	USTN 0.875	0.8750	11/15/30	50,000,000.00	49,002,938.36	47,586,000.00
116457	USTN 0.75	0.7500	03/31/26	50,000,000.00	49,666,919.57	49,799,000.00

Los Angeles County Treasurer
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Inv ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
116458	USTN 0.75	0.7500	03/31/26	50,000,000.00	49,666,919.57	49,799,000.00
116459	USTN 0.75	0.7500	03/31/26	50,000,000.00	49,666,919.57	49,799,000.00
116460	USTN 0.75	0.7500	03/31/26	50,000,000.00	49,666,919.57	49,799,000.00
116461	USTN 0.75	0.7500	03/31/26	50,000,000.00	49,666,919.57	49,799,000.00
116462	USTN 0.75	0.7500	03/31/26	50,000,000.00	49,666,919.57	49,799,000.00
116467	USTN 0.75	0.7500	03/31/26	50,000,000.00	49,683,640.28	49,799,000.00
116468	USTN 0.75	0.7500	03/31/26	50,000,000.00	49,683,640.28	49,799,000.00
116469	USTN 0.75	0.7500	03/31/26	50,000,000.00	49,683,640.28	49,799,000.00
116470	USTN 0.75	0.7500	03/31/26	50,000,000.00	49,683,640.28	49,799,000.00
116492	USTN 0.75	0.7500	03/31/26	50,000,000.00	49,776,934.58	49,799,000.00
116493	USTN 0.75	0.7500	03/31/26	50,000,000.00	49,776,934.58	49,799,000.00
116494	USTN 0.75	0.7500	03/31/26	50,000,000.00	49,776,934.58	49,799,000.00
116495	USTN 0.75	0.7500	03/31/26	50,000,000.00	49,776,934.58	49,799,000.00
116496	USTN 0.75	0.7500	03/31/26	50,000,000.00	49,776,934.58	49,799,000.00
116829	USTN 0.25	0.2500	05/15/24	50,000,000.00	49,903,849.68	49,730,500.00
116830	USTN 0.25	0.2500	05/15/24	50,000,000.00	49,903,849.68	49,730,500.00
116831	USTN 0.25	0.2500	05/15/24	50,000,000.00	49,903,849.68	49,730,500.00
116832	USTN 0.25	0.2500	05/15/24	50,000,000.00	49,903,849.68	49,730,500.00
116837	USTN 0.75	0.7500	04/30/26	50,000,000.00	49,858,372.10	49,773,500.00
116838	USTN 0.75	0.7500	04/30/26	50,000,000.00	49,858,372.10	49,773,500.00
117095	USTN 0.25	0.2500	06/15/24	50,000,000.00	49,720,561.18	49,699,000.00
117096	USTN 0.25	0.2500	06/15/24	50,000,000.00	49,720,561.18	49,699,000.00
117097	USTN 0.25	0.2500	06/15/24	50,000,000.00	49,720,561.18	49,699,000.00
117098	USTN 0.25	0.2500	06/15/24	50,000,000.00	49,720,561.18	49,699,000.00
117099	USTN 0.25	0.2500	06/15/24	50,000,000.00	49,720,561.18	49,699,000.00
117105	USTN 0.75	0.7500	05/31/26	50,000,000.00	49,723,733.36	49,738,500.00
117106	USTN 0.75	0.7500	05/31/26	50,000,000.00	49,723,733.36	49,738,500.00
117107	USTN 0.75	0.7500	05/31/26	50,000,000.00	49,723,733.36	49,738,500.00
117108	USTN 0.75	0.7500	05/31/26	50,000,000.00	49,723,733.36	49,738,500.00
117109	USTN 0.75	0.7500	05/31/26	50,000,000.00	49,723,733.36	49,738,500.00
UST NOTES TOTAL				2,600,000,000.00	2,589,687,787.13	2,559,745,000.00
114583	UST BILL	0.1150	08/12/21	50,000,000.00	49,993,291.67	49,997,000.00
114584	UST BILL	0.1150	08/12/21	50,000,000.00	49,993,291.67	49,997,000.00
114585	UST BILL	0.1150	08/12/21	50,000,000.00	49,993,291.67	49,997,000.00
114586	UST BILL	0.1150	08/12/21	50,000,000.00	49,993,291.67	49,997,000.00
114587	UST BILL	0.1150	08/12/21	50,000,000.00	49,993,291.67	49,997,000.00
114866	UST BILL	0.1200	10/07/21	50,000,000.00	49,983,666.67	49,993,500.00
114867	UST BILL	0.1200	10/07/21	50,000,000.00	49,983,666.67	49,993,500.00
114868	UST BILL	0.1200	10/07/21	50,000,000.00	49,983,666.67	49,993,500.00
114869	UST BILL	0.1200	10/07/21	50,000,000.00	49,983,666.67	49,993,500.00
114870	UST BILL	0.1200	10/07/21	50,000,000.00	49,983,666.67	49,993,500.00
114945	UST BILL	0.1150	10/07/21	50,000,000.00	49,984,347.23	49,993,500.00
114946	UST BILL	0.1150	10/07/21	50,000,000.00	49,984,347.23	49,993,500.00
114947	UST BILL	0.1150	10/07/21	50,000,000.00	49,984,347.23	49,993,500.00
114948	UST BILL	0.1150	10/07/21	50,000,000.00	49,984,347.23	49,993,500.00
115038	UST BILL	0.1150	10/07/21	50,000,000.00	49,984,347.23	49,993,500.00
115039	UST BILL	0.1150	10/07/21	50,000,000.00	49,984,347.23	49,993,500.00
115040	UST BILL	0.1150	10/07/21	50,000,000.00	49,984,347.23	49,993,500.00
115041	UST BILL	0.1150	10/07/21	50,000,000.00	49,984,347.23	49,993,500.00
115042	UST BILL	0.1150	10/07/21	50,000,000.00	49,984,347.23	49,993,500.00
115043	UST BILL	0.1150	10/07/21	50,000,000.00	49,984,347.23	49,993,500.00
115144	UST BILL	0.1175	11/04/21	50,000,000.00	49,979,437.49	49,991,000.00
115145	UST BILL	0.1175	11/04/21	50,000,000.00	49,979,437.49	49,991,000.00
115146	UST BILL	0.1175	11/04/21	50,000,000.00	49,979,437.49	49,991,000.00
115147	UST BILL	0.1175	11/04/21	50,000,000.00	49,979,437.49	49,991,000.00
115148	UST BILL	0.1175	11/04/21	50,000,000.00	49,979,437.49	49,991,000.00
115149	UST BILL	0.1175	11/04/21	50,000,000.00	49,979,437.49	49,991,000.00
115419	UST BILL	0.0950	12/02/21	50,000,000.00	49,979,680.55	49,989,000.00

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115420	UST BILL	0.0950	12/02/21	50,000,000.00	49,979,680.55	49,989,000.00
116001	UST BILL	0.0450	08/05/21	50,000,000.00	49,997,812.50	49,998,000.00
116002	UST BILL	0.0450	08/05/21	50,000,000.00	49,997,812.50	49,998,000.00
116038	UST BILL	0.0460	07/20/21	50,000,000.00	49,998,786.11	49,999,000.00
116039	UST BILL	0.0460	07/20/21	50,000,000.00	49,998,786.11	49,999,000.00
116060	UST BILL	0.0300	07/20/21	50,000,000.00	49,999,208.34	49,999,000.00
116061	UST BILL	0.0300	07/20/21	50,000,000.00	49,999,208.34	49,999,000.00
116064	UST BILL	0.0300	08/19/21	50,000,000.00	49,997,958.34	49,997,000.00
116065	UST BILL	0.0300	08/19/21	50,000,000.00	49,997,958.34	49,997,000.00
116083	UST BILL	0.0400	08/19/21	50,000,000.00	49,997,277.78	49,997,000.00
116084	UST BILL	0.0400	08/19/21	50,000,000.00	49,997,277.78	49,997,000.00
116105	UST BILL	0.0350	07/13/21	50,000,000.00	49,999,416.67	49,999,500.00
116106	UST BILL	0.0350	07/13/21	50,000,000.00	49,999,416.67	49,999,500.00
116150	UST BILL	0.0350	07/06/21	50,000,000.00	49,999,756.94	50,000,000.00
116151	UST BILL	0.0350	07/06/21	50,000,000.00	49,999,756.94	50,000,000.00
116193	UST BILL	0.0400	07/13/21	50,000,000.00	49,999,333.33	49,999,500.00
116194	UST BILL	0.0400	07/13/21	50,000,000.00	49,999,333.33	49,999,500.00
116198	UST BILL	0.0400	07/06/21	50,000,000.00	49,999,722.22	50,000,000.00
116227	UST BILL	0.0400	09/02/21	50,000,000.00	49,996,500.00	49,995,500.00
116228	UST BILL	0.0400	09/02/21	50,000,000.00	49,996,500.00	49,995,500.00
116237	UST BILL	0.0325	07/13/21	50,000,000.00	49,999,458.33	49,999,500.00
116238	UST BILL	0.0325	07/13/21	50,000,000.00	49,999,458.33	49,999,500.00
116260	UST BILL	0.0410	09/16/21	50,000,000.00	49,995,615.27	49,995,500.00
116261	UST BILL	0.0410	09/16/21	50,000,000.00	49,995,615.27	49,995,500.00
116264	UST BILL	0.0300	09/09/21	50,000,000.00	49,997,083.34	49,995,500.00
116265	UST BILL	0.0300	09/09/21	10,000,000.00	9,999,416.66	9,999,100.00
116321	UST BILL	0.0360	12/30/21	50,000,000.00	49,990,900.00	49,986,000.00
116322	UST BILL	0.0360	12/30/21	50,000,000.00	49,990,900.00	49,986,000.00
116324	UST BILL	0.0475	01/27/22	50,000,000.00	49,986,145.84	49,984,500.00
116325	UST BILL	0.0475	01/27/22	50,000,000.00	49,986,145.84	49,984,500.00
116332	UST BILL	0.0475	12/30/21	50,000,000.00	49,987,993.07	49,986,000.00
116333	UST BILL	0.0475	12/30/21	50,000,000.00	49,987,993.07	49,986,000.00
116334	UST BILL	0.0475	12/30/21	50,000,000.00	49,987,993.07	49,986,000.00
116344	UST BILL	0.0475	02/24/22	50,000,000.00	49,984,298.62	49,982,500.00
116345	UST BILL	0.0475	02/24/22	50,000,000.00	49,984,298.62	49,982,500.00
116355	UST BILL	0.0650	03/24/22	50,000,000.00	49,975,986.10	49,982,500.00
116356	UST BILL	0.0650	03/24/22	50,000,000.00	49,975,986.10	49,982,500.00
116357	UST BILL	0.0650	03/24/22	50,000,000.00	49,975,986.10	49,982,500.00
116358	UST BILL	0.0650	03/24/22	50,000,000.00	49,975,986.10	49,982,500.00
116389	UST BILL	0.0300	09/23/21	50,000,000.00	49,996,500.00	49,994,500.00
116390	UST BILL	0.0300	09/23/21	50,000,000.00	49,996,500.00	49,994,500.00
116393	UST BILL	0.0400	12/30/21	50,000,000.00	49,989,888.90	49,986,000.00
116394	UST BILL	0.0400	12/30/21	50,000,000.00	49,989,888.90	49,986,000.00
116429	UST BILL	0.0300	09/30/21	50,000,000.00	49,996,208.34	49,993,500.00
116430	UST BILL	0.0300	09/30/21	50,000,000.00	49,996,208.34	49,993,500.00
116432	UST BILL	0.0400	12/30/21	50,000,000.00	49,989,888.89	49,986,000.00
116433	UST BILL	0.0400	12/30/21	50,000,000.00	49,989,888.89	49,986,000.00
116497	UST BILL	0.0475	03/24/22	50,000,000.00	49,982,451.39	49,982,500.00
116498	UST BILL	0.0475	03/24/22	50,000,000.00	49,982,451.39	49,982,500.00
116511	UST BILL	0.0400	02/24/22	50,000,000.00	49,986,777.78	49,982,500.00
116512	UST BILL	0.0400	02/24/22	50,000,000.00	49,986,777.78	49,982,500.00
116513	UST BILL	0.0400	02/24/22	50,000,000.00	49,986,777.78	49,982,500.00
116514	UST BILL	0.0400	02/24/22	50,000,000.00	49,986,777.78	49,982,500.00
116544	UST BILL	0.0500	02/24/22	50,000,000.00	49,983,472.22	49,982,500.00
116545	UST BILL	0.0500	02/24/22	50,000,000.00	49,983,472.22	49,982,500.00
116546	UST BILL	0.0500	02/24/22	50,000,000.00	49,983,472.22	49,982,500.00
116547	UST BILL	0.0500	02/24/22	50,000,000.00	49,983,472.22	49,982,500.00
116555	UST BILL	0.0500	03/24/22	50,000,000.00	49,981,527.78	49,982,500.00
116556	UST BILL	0.0500	03/24/22	50,000,000.00	49,981,527.78	49,982,500.00

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116557	UST BILL	0.0500	03/24/22	50,000,000.00	49,981,527.78	49,982,500.00
116558	UST BILL	0.0500	03/24/22	50,000,000.00	49,981,527.78	49,982,500.00
116575	UST BILL	0.0400	01/27/22	50,000,000.00	49,988,333.33	49,984,500.00
116581	UST BILL	0.0350	12/30/21	50,000,000.00	49,991,152.77	49,986,000.00
116584	UST BILL	0.0350	12/30/21	50,000,000.00	49,991,152.77	49,986,000.00
116585	UST BILL	0.0350	12/30/21	50,000,000.00	49,991,152.77	49,986,000.00
116586	UST BILL	0.0350	12/30/21	50,000,000.00	49,991,152.77	49,986,000.00
116590	UST BILL	0.0325	10/14/21	50,000,000.00	49,995,260.42	49,993,000.00
116591	UST BILL	0.0325	10/14/21	50,000,000.00	49,995,260.42	49,993,000.00
116610	UST BILL	0.0300	10/14/21	50,000,000.00	49,995,625.00	49,993,000.00
116611	UST BILL	0.0300	10/14/21	50,000,000.00	49,995,625.00	49,993,000.00
116615	UST BILL	0.0350	10/14/21	50,000,000.00	49,994,895.83	49,993,000.00
116616	UST BILL	0.0350	10/14/21	50,000,000.00	49,994,895.83	49,993,000.00
116633	UST BILL	0.0150	09/30/21	50,000,000.00	49,998,104.16	49,993,500.00
116634	UST BILL	0.0150	09/30/21	50,000,000.00	49,998,104.16	49,993,500.00
116635	UST BILL	0.0150	09/30/21	50,000,000.00	49,998,104.16	49,993,500.00
116636	UST BILL	0.0150	09/30/21	50,000,000.00	49,998,104.16	49,993,500.00
116659	UST BILL	0.0550	04/21/22	50,000,000.00	49,977,541.67	49,978,000.00
116670	UST BILL	0.0150	09/30/21	50,000,000.00	49,998,104.16	49,993,500.00
116671	UST BILL	0.0150	09/30/21	50,000,000.00	49,998,104.16	49,993,500.00
116672	UST BILL	0.0150	09/30/21	50,000,000.00	49,998,104.16	49,993,500.00
116673	UST BILL	0.0150	09/30/21	50,000,000.00	49,998,104.16	49,993,500.00
116687	UST BILL	0.0175	08/24/21	50,000,000.00	49,998,687.50	49,997,000.00
116688	UST BILL	0.0175	08/24/21	50,000,000.00	49,998,687.50	49,997,000.00
116692	UST BILL	0.0420	04/21/22	50,000,000.00	49,982,850.00	49,978,000.00
116693	UST BILL	0.0420	04/21/22	50,000,000.00	49,982,850.00	49,978,000.00
116753	UST BILL	0.0300	11/04/21	50,000,000.00	49,994,750.00	49,991,000.00
116754	UST BILL	0.0300	11/04/21	50,000,000.00	49,994,750.00	49,991,000.00
116787	UST BILL	0.0400	04/21/22	50,000,000.00	49,983,666.67	49,978,000.00
116788	UST BILL	0.0400	04/21/22	50,000,000.00	49,983,666.67	49,978,000.00
116802	UST BILL	0.0380	04/21/22	50,000,000.00	49,984,483.33	49,978,000.00
116825	UST BILL	0.0250	04/21/22	50,000,000.00	49,989,791.67	49,978,000.00
116826	UST BILL	0.0250	04/21/22	50,000,000.00	49,989,791.67	49,978,000.00
116963	UST BILL	0.0250	10/05/21	50,000,000.00	49,996,666.67	49,994,000.00
116964	UST BILL	0.0250	10/05/21	50,000,000.00	49,996,666.67	49,994,000.00
116990	UST BILL	0.0250	12/30/21	50,000,000.00	49,993,680.56	49,986,000.00
116991	UST BILL	0.0250	12/30/21	50,000,000.00	49,993,680.56	49,986,000.00
117005	UST BILL	0.0200	10/05/21	50,000,000.00	49,997,333.33	49,994,000.00
117006	UST BILL	0.0200	10/05/21	50,000,000.00	49,997,333.33	49,994,000.00
117111	UST BILL	0.0400	08/05/21	50,000,000.00	49,998,055.56	49,998,000.00
117112	UST BILL	0.0400	08/05/21	50,000,000.00	49,998,055.56	49,998,000.00
117115	UST BILL	0.0450	08/05/21	50,000,000.00	49,997,812.50	49,998,000.00
117116	UST BILL	0.0450	08/05/21	50,000,000.00	49,997,812.50	49,998,000.00
117123	UST BILL	0.0350	08/03/21	30,000,000.00	29,999,037.50	29,998,800.00
117145	UST BILL	0.0320	07/29/21	50,000,000.00	49,998,755.56	49,998,000.00
117146	UST BILL	0.0320	07/29/21	50,000,000.00	49,998,755.56	49,998,000.00
US TBILLS TOTAL				6,540,000,000.00	6,538,764,820.90	6,538,803,400.00
113999	LACCAL BANS	0.5850	06/30/22	5,000,000.00	5,000,000.00	5,000,000.00
LACCAL BANS TOTAL				5,000,000.00	5,000,000.00	5,000,000.00
113129	SAN JOSE CA REDEV A	2.9580	08/01/24	23,000,000.00	24,311,735.18	24,531,800.00
CA MUNI BDS TOTAL				23,000,000.00	24,311,735.18	24,531,800.00
116816	MUFG UNION BANK NA	0.0600	07/30/21	50,000,000.00	50,000,000.00	50,001,000.00
116822	MUFG UNION BANK NA	0.0600	07/30/21	50,000,000.00	50,000,000.00	50,001,000.00
116914	MUFG UNION BANK NA	0.0400	07/02/21	50,000,000.00	50,000,000.00	50,000,000.00
116939	MUFG UNION BANK NA	0.0400	07/07/21	50,000,000.00	50,000,000.00	50,000,000.00
116940	MUFG UNION BANK NA	0.0400	07/07/21	50,000,000.00	50,000,000.00	50,000,000.00

Los Angeles County Treasurer
Treasurer Portfolio Compared to Market Value
For the Period: June 1, 2021 to June 30, 2021
Fund : Pooled Surplus Investments
Attachment X

Inv ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
116967	MUFG UNION BANK NA	0.0300	07/15/21	50,000,000.00	50,000,000.00	50,000,000.00
116968	MUFG UNION BANK NA	0.0300	07/15/21	50,000,000.00	50,000,000.00	50,000,000.00
NEG CDS TOTAL				350,000,000.00	350,000,000.00	350,002,000.00
115152	CREDIT SUISSE NY CD	0.2700	08/09/21	50,000,000.00	50,000,000.00	50,008,000.00
115153	CREDIT SUISSE NY CD	0.2700	08/09/21	50,000,000.00	50,000,000.00	50,008,000.00
115549	BANK OF NOVA SCOTIA	0.2400	09/15/21	50,000,000.00	50,000,000.00	50,016,500.00
115550	BANK OF NOVA SCOTIA	0.2400	09/15/21	50,000,000.00	50,000,000.00	50,016,500.00
115981	ROYAL BANK OF CANAD	0.1400	08/10/21	50,000,000.00	50,000,000.00	50,004,000.00
115982	ROYAL BANK OF CANAD	0.1400	08/10/21	50,000,000.00	50,000,000.00	50,004,000.00
116130	UBS AG STAMFORD CT	0.1800	11/02/21	50,000,000.00	50,000,000.00	50,000,000.00
116131	UBS AG STAMFORD CT	0.1800	11/02/21	50,000,000.00	50,000,000.00	50,000,000.00
116219	SOCIETE GENERALE NY	0.1300	07/12/21	50,000,000.00	50,000,000.00	50,001,000.00
116256	SOCIETE GENERALE NY	0.1700	09/13/21	50,000,000.00	50,000,000.00	50,007,500.00
116341	BARCLAYS BANK PLC N	0.1400	07/01/21	50,000,000.00	50,000,000.00	50,000,000.00
116342	BARCLAYS BANK PLC N	0.1400	07/01/21	50,000,000.00	50,000,000.00	50,000,000.00
116392	CREDIT SUISSE NY CD	0.2200	07/29/21	50,000,000.00	50,000,000.00	50,000,000.00
116434	SVENSKA HANDELSBANK	0.1100	07/30/21	50,000,000.00	50,000,000.00	50,001,000.00
116435	SVENSKA HANDELSBANK	0.1100	07/30/21	50,000,000.00	50,000,000.00	50,001,000.00
116482	NORDEA BANK ABP NY	0.0900	07/06/21	50,000,000.00	50,000,000.00	50,000,000.00
116483	NORDEA BANK ABP NY	0.0900	07/06/21	50,000,000.00	50,000,000.00	50,000,000.00
116491	CREDIT SUISSE NY CD	0.1600	07/06/21	50,000,000.00	50,000,000.00	50,000,500.00
116516	DNB BANK ASA NY CD	0.1000	07/09/21	50,000,000.00	50,000,000.00	50,000,000.00
116632	NORDEA BANK ABP NY	0.1200	07/23/21	50,000,000.00	50,000,000.00	50,001,500.00
116638	BARCLAYS BANK PLC N	0.1800	08/20/21	50,000,000.00	50,000,000.00	50,006,500.00
116639	BARCLAYS BANK PLC N	0.1800	08/20/21	50,000,000.00	50,000,000.00	50,006,500.00
116711	NORDEA BANK ABP NY	0.1100	07/30/21	50,000,000.00	50,000,000.00	50,001,000.00
116728	DNB BANK ASA NY CD	0.1000	08/06/21	50,000,000.00	50,000,000.00	50,000,500.00
116729	BNP PARIBAS NY CD	0.0900	07/01/21	50,000,000.00	50,000,000.00	50,000,000.00
116730	BNP PARIBAS NY CD	0.0900	07/01/21	50,000,000.00	50,000,000.00	50,000,000.00
116734	SVENSKA HANDELSBANK	0.1000	08/05/21	50,000,000.00	50,000,000.00	50,001,000.00
116796	SVENSKA HANDELSBANK	0.0900	08/13/21	50,000,000.00	50,000,000.00	50,000,500.00
116801	NORDEA BANK ABP NY	0.1000	08/13/21	50,000,000.00	50,000,000.00	50,001,000.00
116858	BARCLAYS BANK PLC N	0.1400	08/20/21	50,000,000.00	50,000,000.00	50,003,500.00
116890	NORDEA BANK ABP NY	0.0500	07/27/21	50,000,000.00	50,000,000.00	49,999,000.00
116912	TORONTO DOMINION BA	0.0500	07/30/21	50,000,000.00	50,000,000.00	49,998,000.00
116922	SVENSKA HANDELSBANK	0.0600	09/01/21	50,000,000.00	50,000,000.00	49,998,000.00
116934	DNB BANK ASA NY CD	0.0400	07/02/21	50,000,000.00	50,000,000.00	50,000,000.00
116981	TORONTO DOMINION BA	0.0400	09/15/21	50,000,000.00	50,000,000.00	49,993,000.00
116983	SVENSKA HANDELSBANK	0.0600	09/07/21	50,000,000.00	50,000,000.00	49,998,000.00
116986	CREDIT AGRICOLE CIB	0.0600	09/09/21	50,000,000.00	50,000,000.00	49,996,500.00
116988	CANADIAN IMP. BK OF	0.0400	07/16/21	50,000,000.00	50,000,000.00	49,999,000.00
116989	CANADIAN IMP. BK OF	0.0400	07/16/21	50,000,000.00	50,000,000.00	49,999,000.00
117016	NORDEA BANK ABP NY	0.0400	08/04/21	50,000,000.00	50,000,000.00	49,998,000.00
117051	DNB BANK ASA NY CD	0.0300	07/30/21	50,000,000.00	50,000,000.00	49,997,500.00
117070	DNB BANK ASA NY CD	0.0300	07/22/21	50,000,000.00	50,000,000.00	49,999,000.00
117083	BANK OF MONTREAL CH	0.0400	07/30/21	50,000,000.00	50,000,000.00	49,999,000.00
117084	BANK OF MONTREAL CH	0.0400	07/30/21	50,000,000.00	50,000,000.00	49,999,000.00
117117	BANK OF MONTREAL CH	0.0400	08/04/21	50,000,000.00	50,000,000.00	49,999,000.00
YANKEE CDS TOTAL				2,250,000,000.00	2,250,000,000.00	2,250,062,000.00

Los Angeles County Treasurer
Treasurer Portfolio Compared to Market Value
For the Period: June 1, 2021 to June 30, 2021
Fund : Pooled Surplus Investments
Attachment X

Inv ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
NTRD TOTAL				39,614,194,666.65	39,595,550,555.98	39,373,069,610.28
NTRD HISTORICAL COST TOTAL					39,591,756,727.89	
TRADE-PSI TRADING						
102351	USTN 1.125	1.1250	07/31/21	50,000,000.00	49,998,898.74	50,045,000.00
UST NOTES TOTAL				50,000,000.00	49,998,898.74	50,045,000.00
TRADE TOTAL				50,000,000.00	49,998,898.74	50,045,000.00
TRADE HISTORICAL COST TOTAL					49,933,593.75	
PSI TOTAL				39,664,194,666.65	39,645,549,454.72	39,423,114,610.28
PSI HISTORICAL COST TOTAL					39,641,690,321.64	

Los Angeles County Treasurer
Treasurer Portfolio Compared to Market Value
For the Period: June 1, 2021 to June 30, 2021
Fund: Specific Purpose Investments
Attachment X

Inv ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
<u>AVCCD-ANTELOPE VALLEY CCD</u>						
114162	FHLB 2.03 (CALLABL	2.0300	07/27/40	25,230,000.00	25,230,000.00	24,202,886.70
FHLB TOTAL				25,230,000.00	25,230,000.00	24,202,886.70
AVCCD TOTAL				25,230,000.00	25,230,000.00	24,202,886.70
<u>ESUSD-EL SEGUNDO UNIFIED DIST.</u>						
106613	FFCB 3.27	3.2700	12/26/41	7,000,000.00	7,000,000.00	8,132,250.00
106615	FFCB 3.25	3.2500	12/27/39	9,000,000.00	9,000,000.00	10,486,080.00
FFCB TOTAL				16,000,000.00	16,000,000.00	18,618,330.00
ESUSD TOTAL				16,000,000.00	16,000,000.00	18,618,330.00
<u>GF-GENERAL FUND</u>						
35272	RPV TAX ALLOCATIC	5.0000	12/02/27	3,200,000.00	3,200,000.00	3,200,000.00
LONG TERM BDS TOTAL				3,200,000.00	3,200,000.00	3,200,000.00
GF TOTAL				3,200,000.00	3,200,000.00	3,200,000.00
<u>PHHPA-PH HABITAT PRESERVATION AU</u>						
113193	FFCB 2.50 (CALLABL	2.5000	03/23/35	22,500,000.00	22,500,000.00	22,503,825.00
FFCB TOTAL				22,500,000.00	22,500,000.00	22,503,825.00
114424	FHLMC 2.00 (CALLAI	2.0000	08/27/43	9,500,000.00	9,500,000.00	8,708,460.00
FHLMC TOTAL				9,500,000.00	9,500,000.00	8,708,460.00
PHHPA TOTAL				32,000,000.00	32,000,000.00	31,212,285.00
<u>SCAQM-SOUTH COAST AIR QUALITY MG</u>						
106824	S OF C LAIF	0.0000	12/31/21	36,977,010.88	36,977,010.88	36,977,010.88
COLLATERIZED TDS TOTAL				36,977,010.88	36,977,010.88	36,977,010.88
SCAQM TOTAL				36,977,010.88	36,977,010.88	36,977,010.88
<u>SLIM-SCHOOLS LINKED INSURANCE MG</u>						
106825	S OF C LAIF	0.0000	12/31/21	3,425,117.91	3,425,117.91	3,425,117.91
COLLATERIZED TDS TOTAL				3,425,117.91	3,425,117.91	3,425,117.91
SLIM TOTAL				3,425,117.91	3,425,117.91	3,425,117.91
<u>WASIA-WHITTIER AREA SCHOOLS INS</u>						
106826	S OF C LAIF	0.0000	12/31/21	41,377.03	41,377.03	41,377.03
COLLATERIZED TDS TOTAL				41,377.03	41,377.03	41,377.03
WASIA TOTAL				41,377.03	41,377.03	41,377.03
SPI TOTAL				116,873,505.82	116,873,505.82	117,677,007.52
SPI HISTORICAL TOTAL				116,873,505.82		



pfm

[↑ Back to Agenda](#)

South Coast Air Quality Management District Market Update

Quarter Ending June 30, 2021

Presented By:

Sarah Meacham, Managing Director

Richard Babbe, CCM, Senior Managing Consultant

PFM Asset
Management LLC

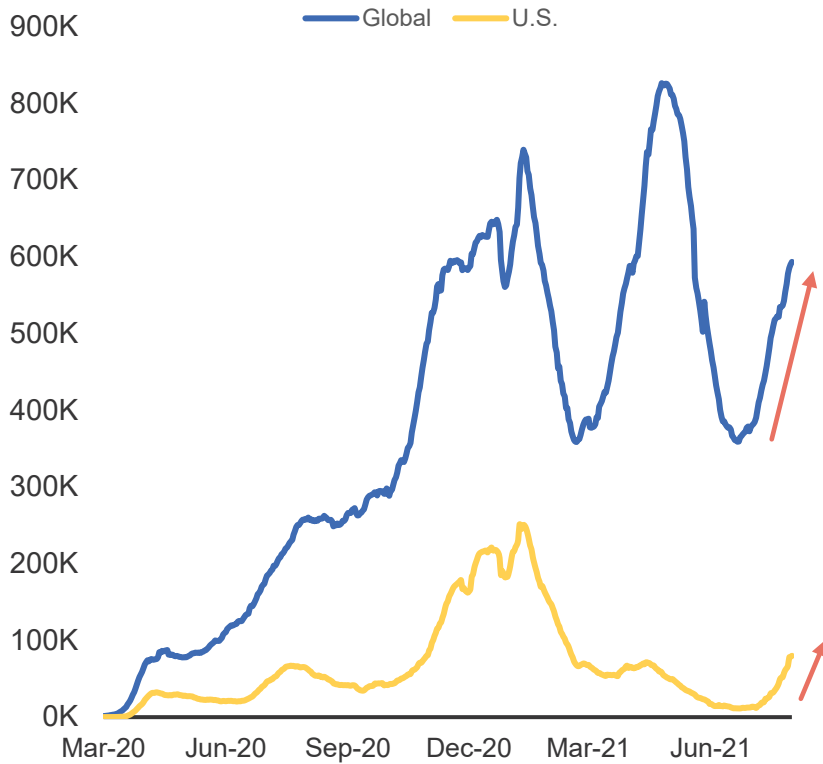
601 S. Figueroa St.
Suite 4500
Los Angeles, CA 90017

213.489.4075
pfm.com

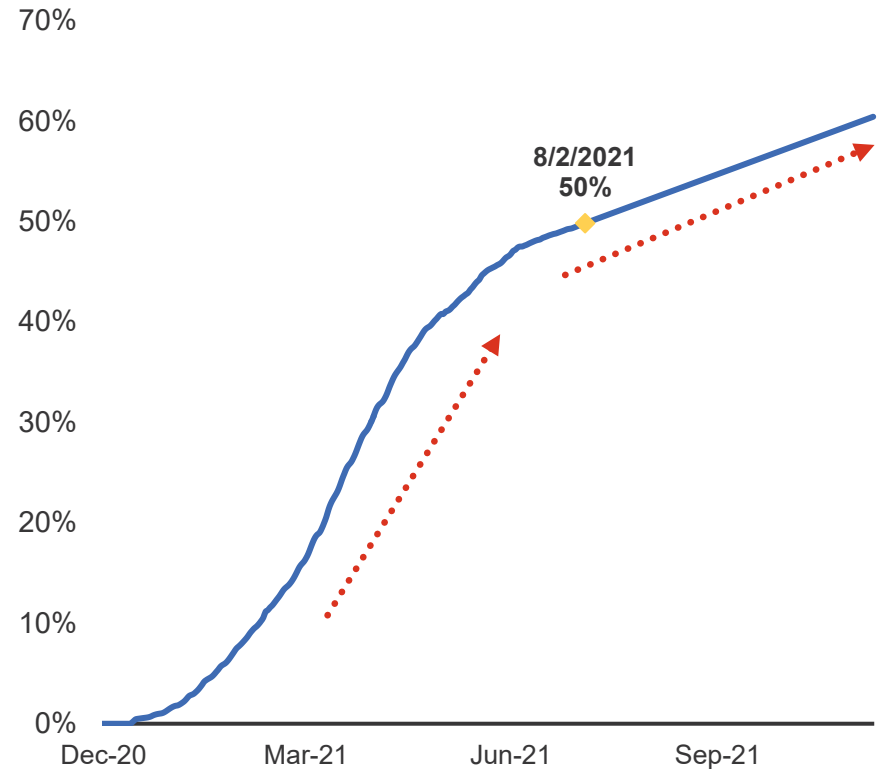


After Falling For Most of Q2, the Delta Variant is Driving Caseloads Higher

U.S. New Cases Reported Daily 7-Day Moving Average



Fully Vaccinated Individuals in the U.S. at Current Pace of Vaccination



Source: John Hopkins University Coronavirus Resource Center, PFM calculations, as of 8/02/2021.

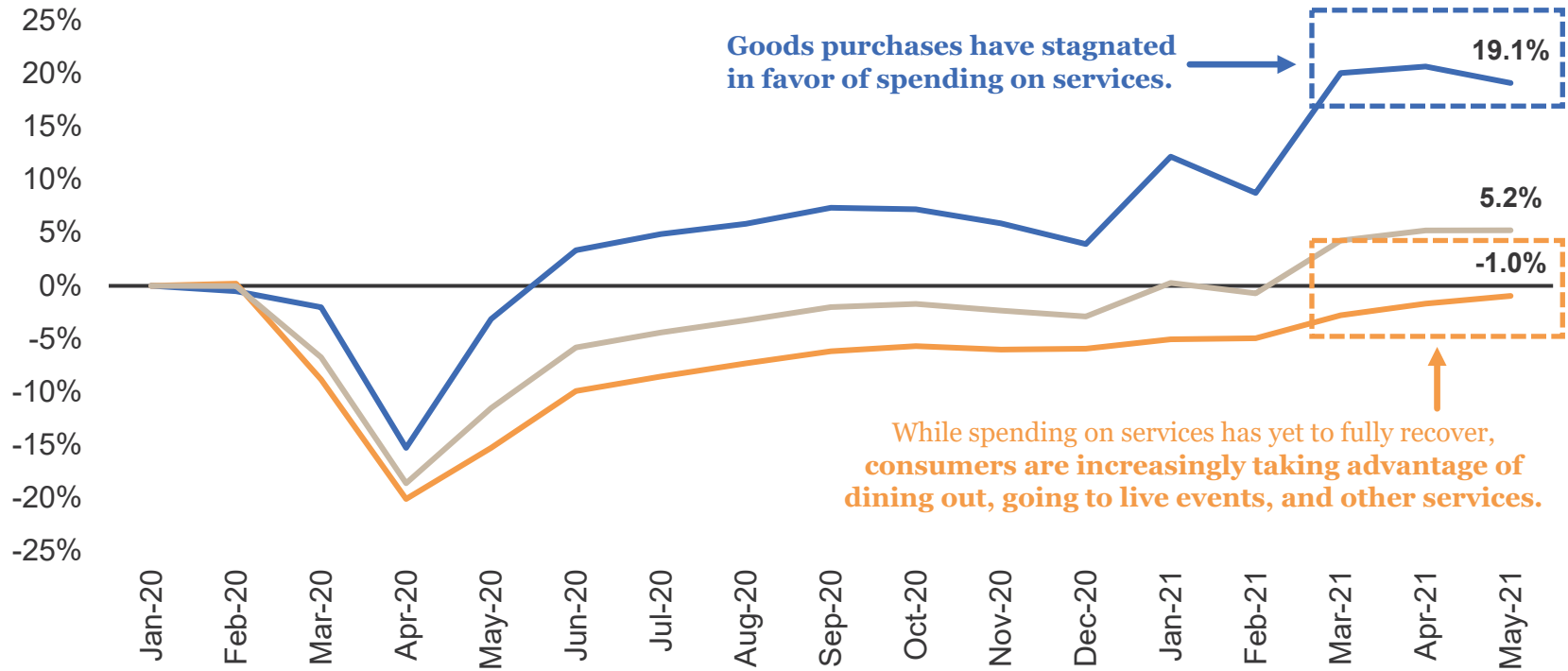


Consumer Spending Experiencing a Shift to Services

Personal Consumption Expenditures (MoM)

Normalized as of January 31, 2020

— Goods — Services — Total

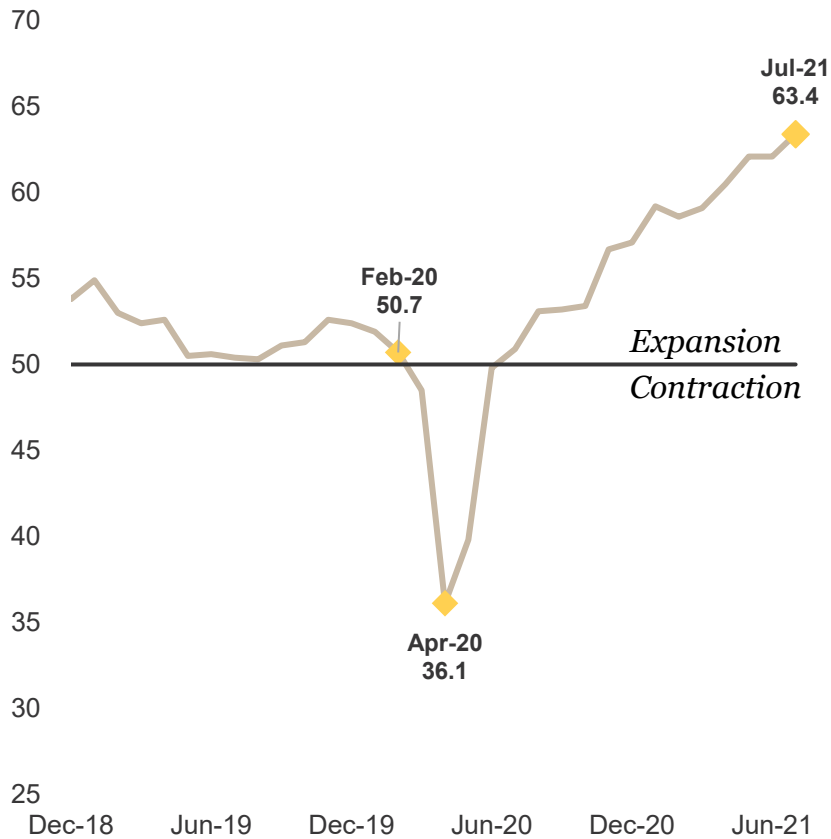


Source: Bloomberg, Bureau of Economic Analysis, as of June 30, 2021.

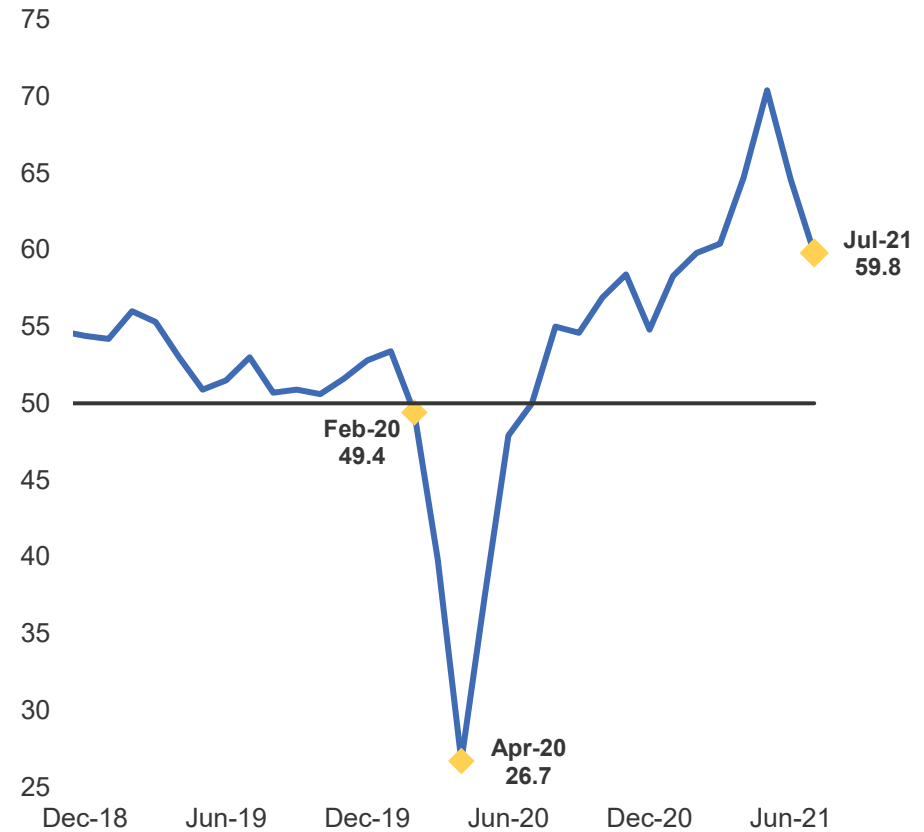


Manufacturing Activity Accelerates; Services Activity Slows Further

Markit Manufacturing PMI



Markit Services PMI

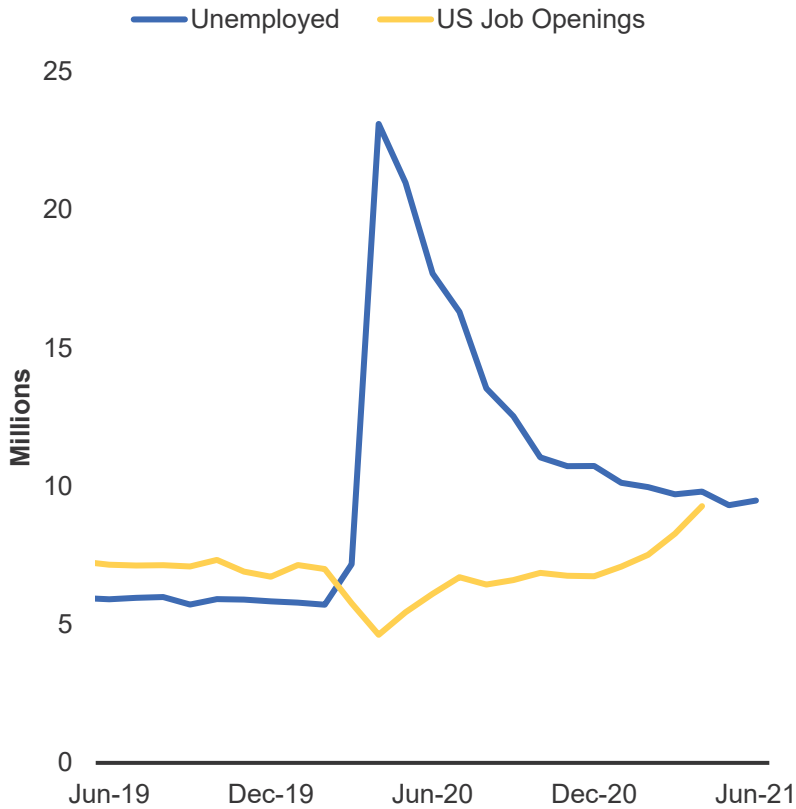


Source: Bloomberg, as of 8/02/2021.

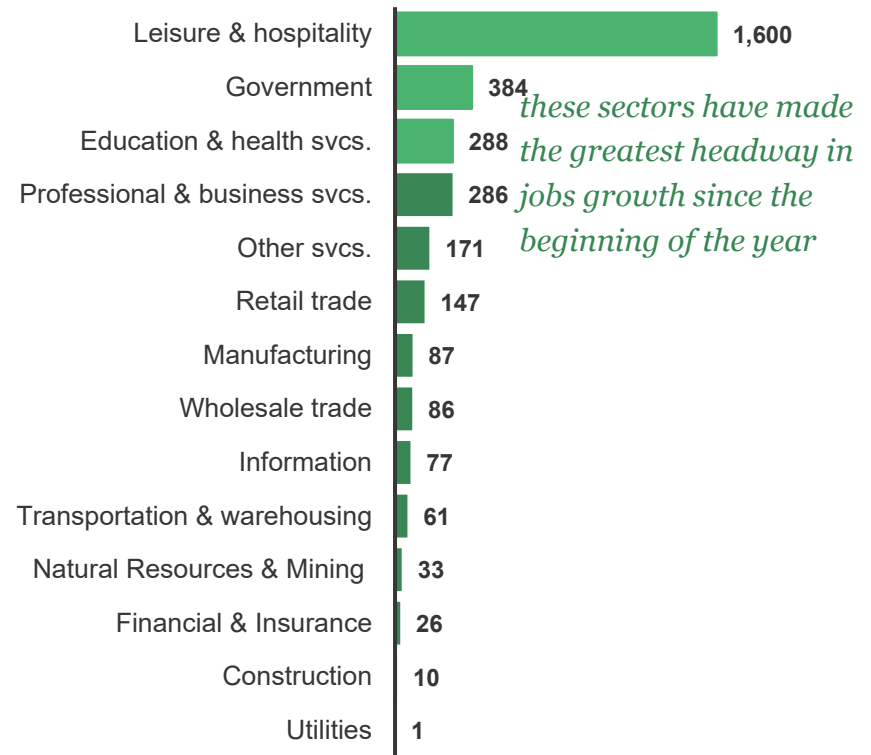


Job Openings Hit Record High; Service Sector Leads Jobs Recovery

Job Openings vs. Unemployed Workers



Change in Total Nonfarm Employment since December 2020 (thousands)

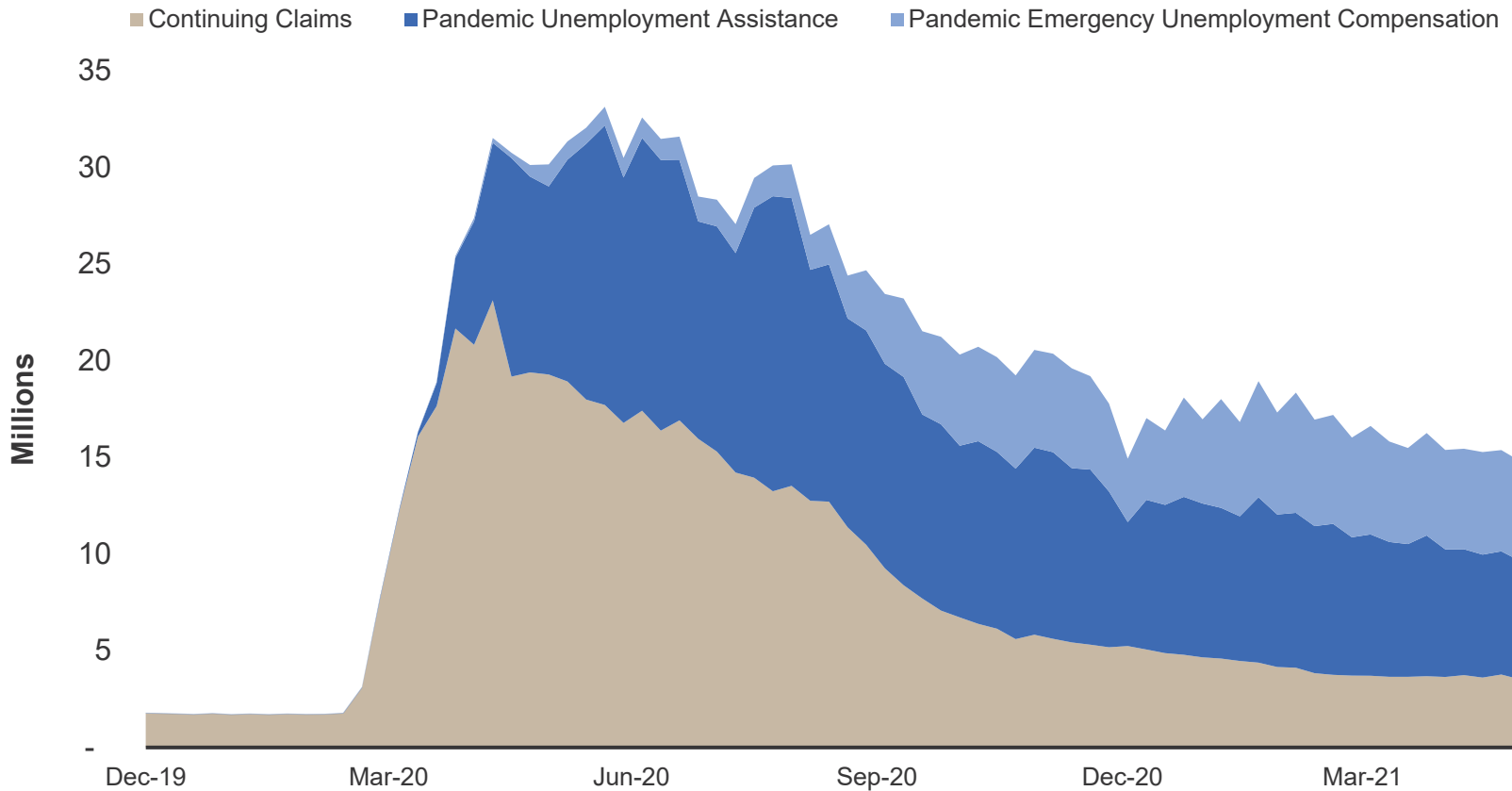


Source: Bloomberg, Bureau of Labor Statistics, as of June 30, 2021..



Unemployed Continue to Collect Pandemic-Related Support

Unemployment Benefits

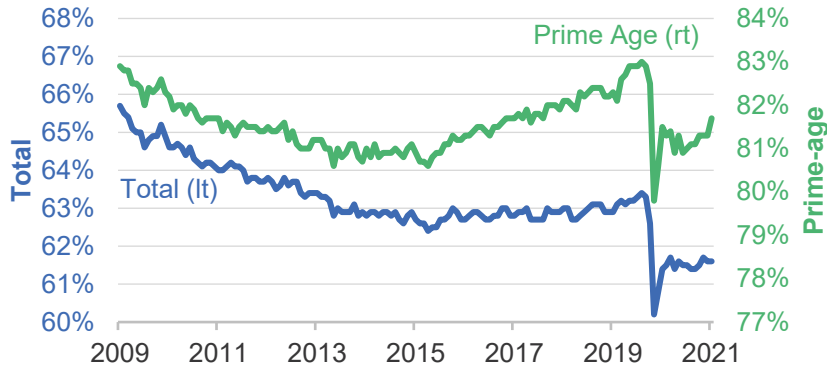


Source: Bloomberg, as of 6/30/2021.

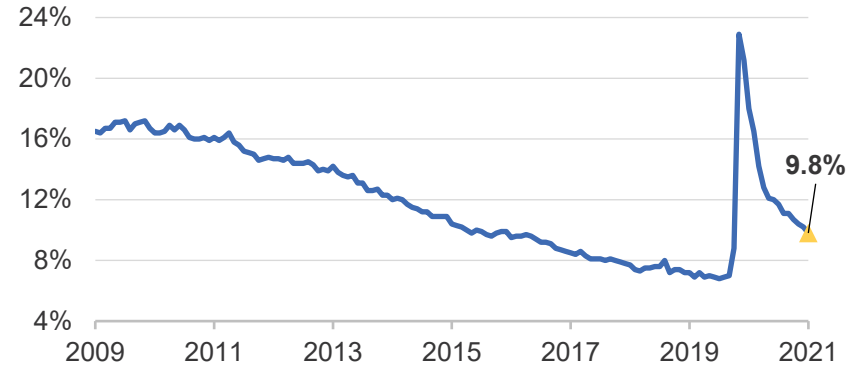


Employment Indicators

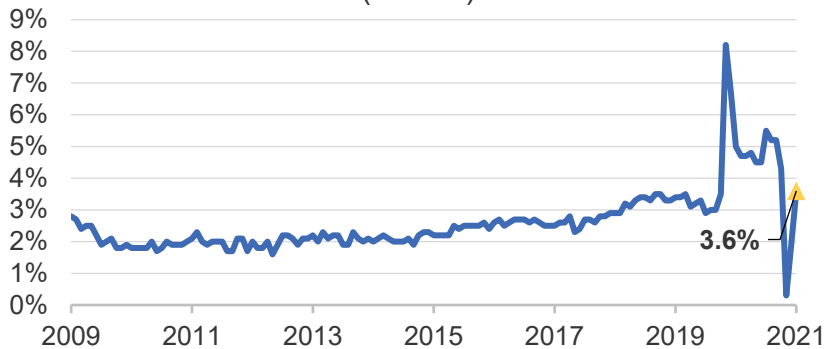
Labor Force Participation Rate



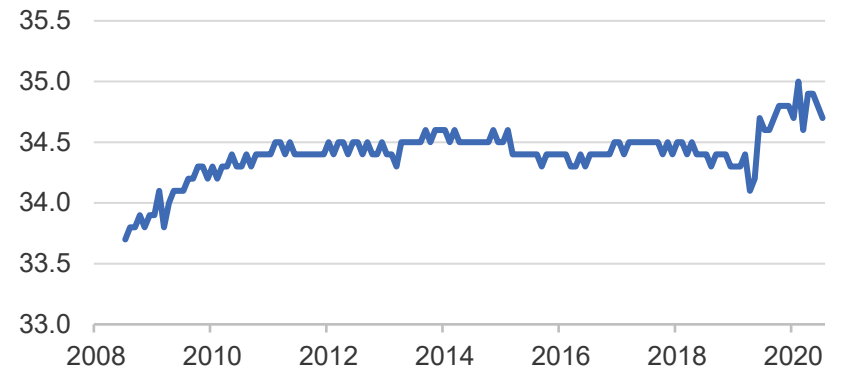
U-6 Underemployment Rate



Average Hourly Earnings (YoY %)



Total Private Sector Average Weekly Hours

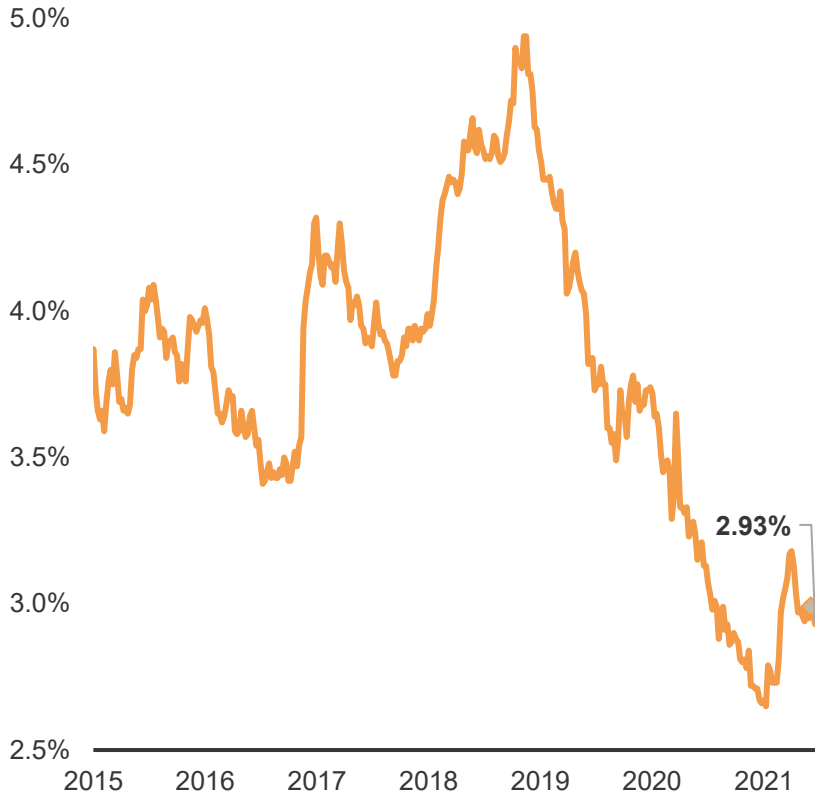


Source: Bloomberg, as of July 2021. BLS defines "prime-age" as individuals ranging from 25 – 54 years of age.



Home Affordability Mixed

Freddie Mac US Mortgage 30-Year Commitment Rates



Change in National Home Price Index (YoY)

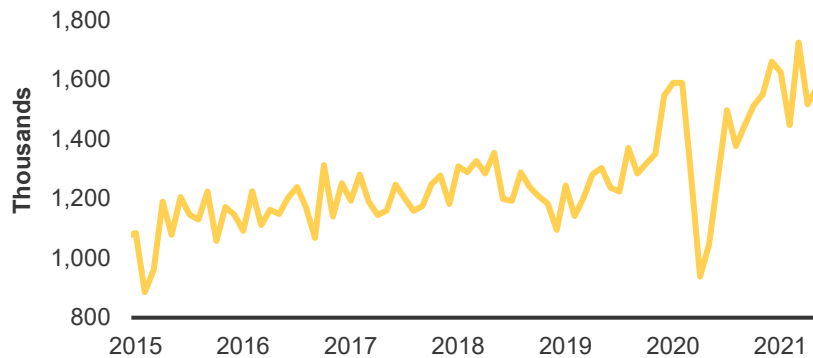


Source: Freddie Mac Commitment Rates (left), S&P/Case-Shiller (top right), National Association of REALTORS (bottom right). Bloomberg, most recent data as of 6/30/2021.

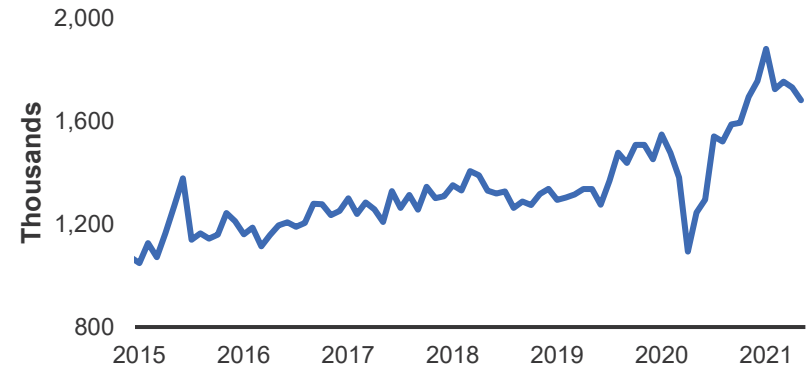


Housing Activity Remains Robust, But Constrained by Low Inventory

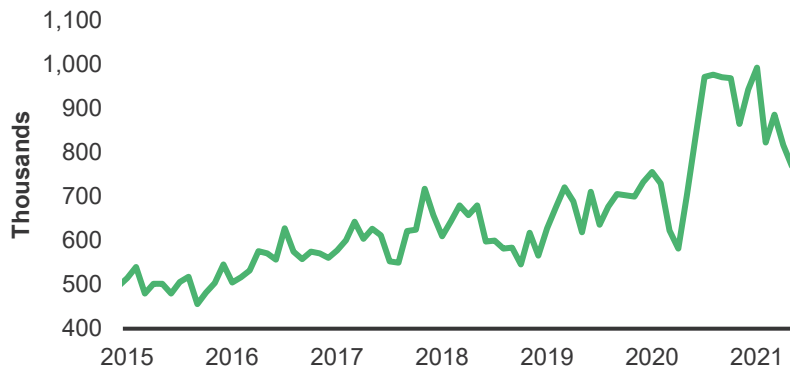
Housing Starts (SAAR)



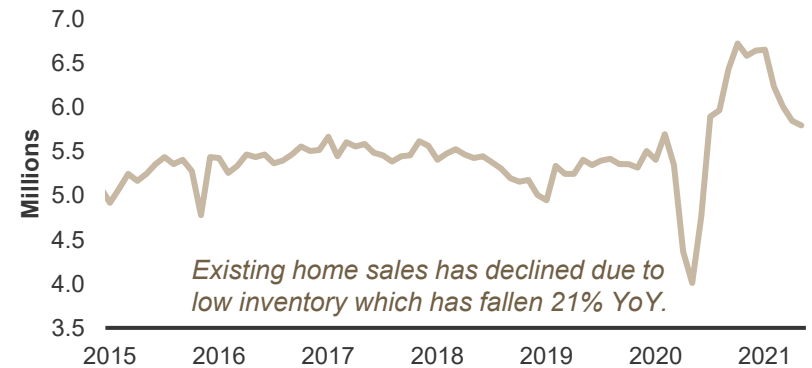
Building Permits (SAAR)



New Home Sales (SAAR)



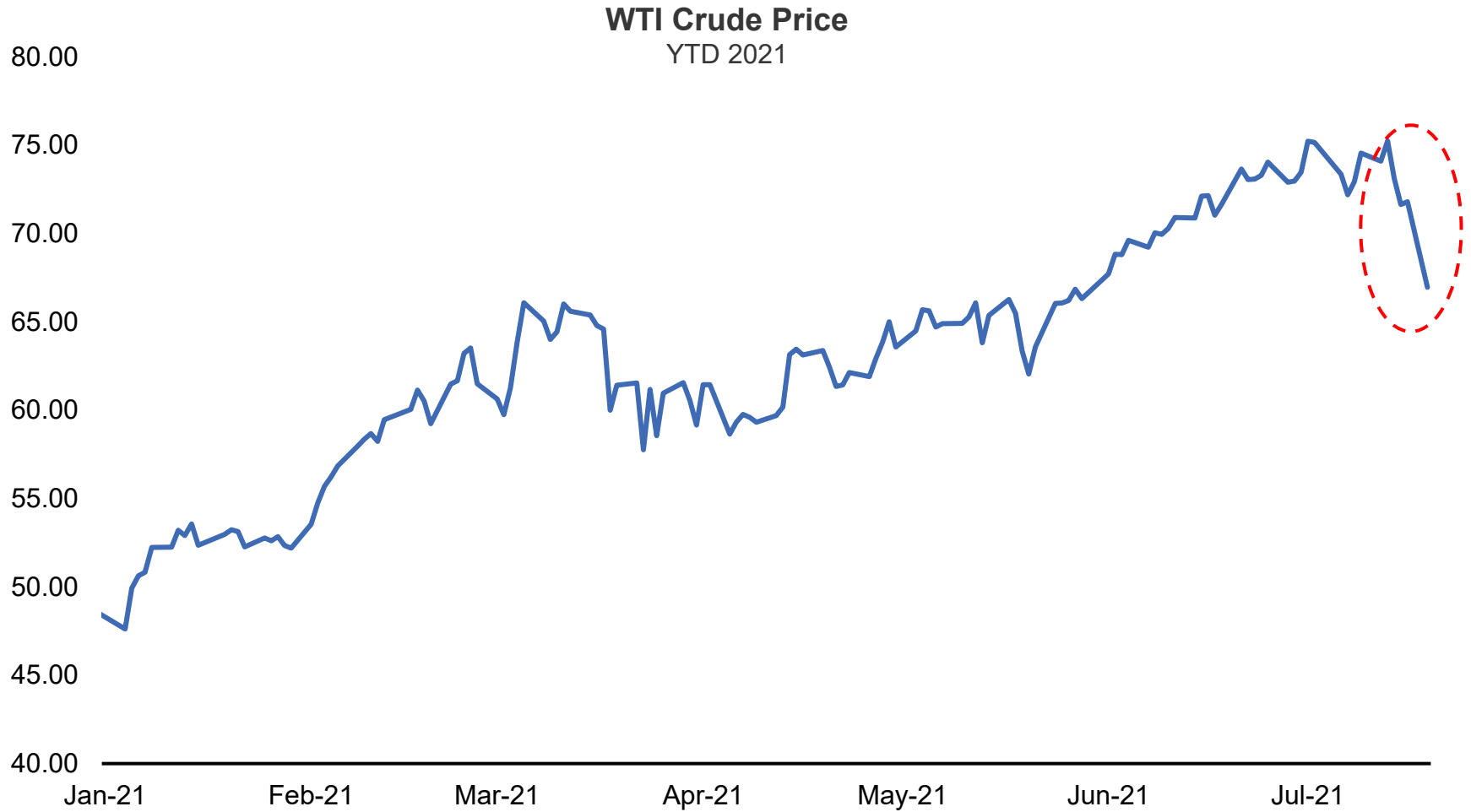
Existing Home Sales (SAAR)



Source: Bloomberg, latest data as of 6/30/2021.



Oil Prices Slide Following the OPEC+ Announcement

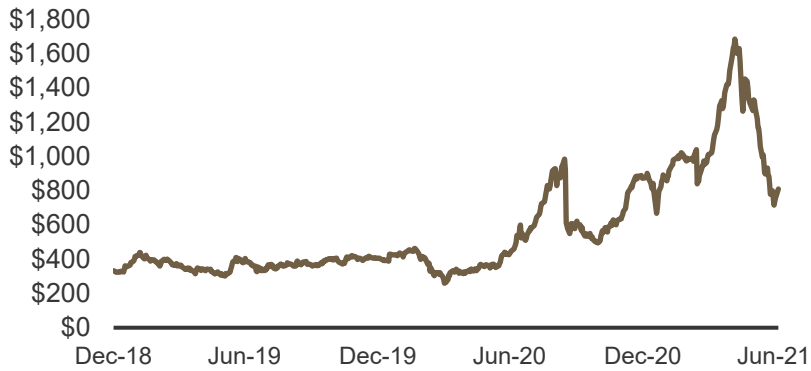


Source: Bloomberg, as of 7/19/2021.

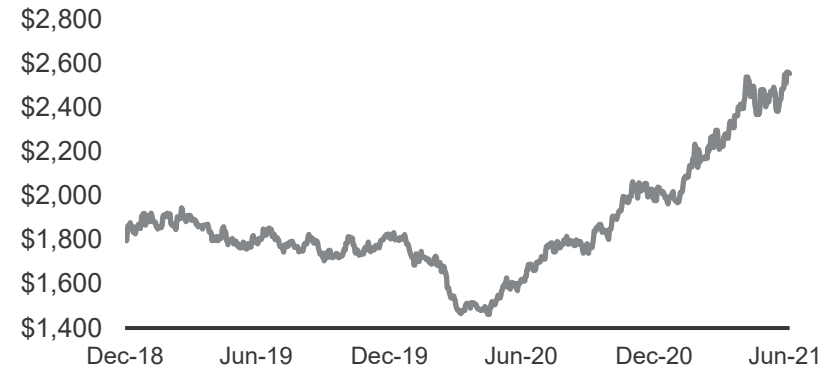


Commodity Input Prices May Have Peaked

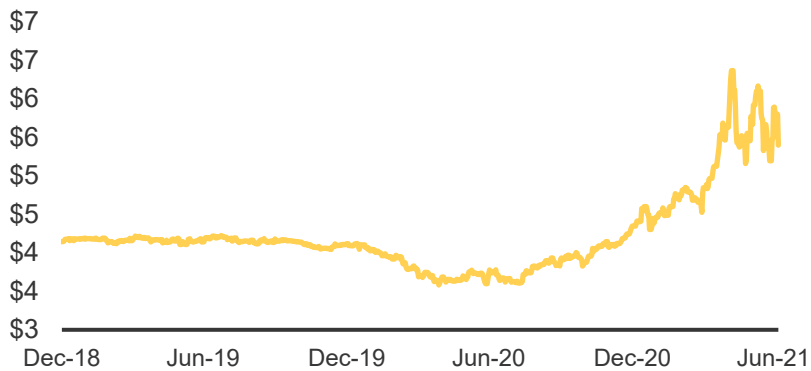
Lumber (per 1,000 board ft.)



Aluminum (per metric ton)



Corn (per bushel)



Copper (per lb.)

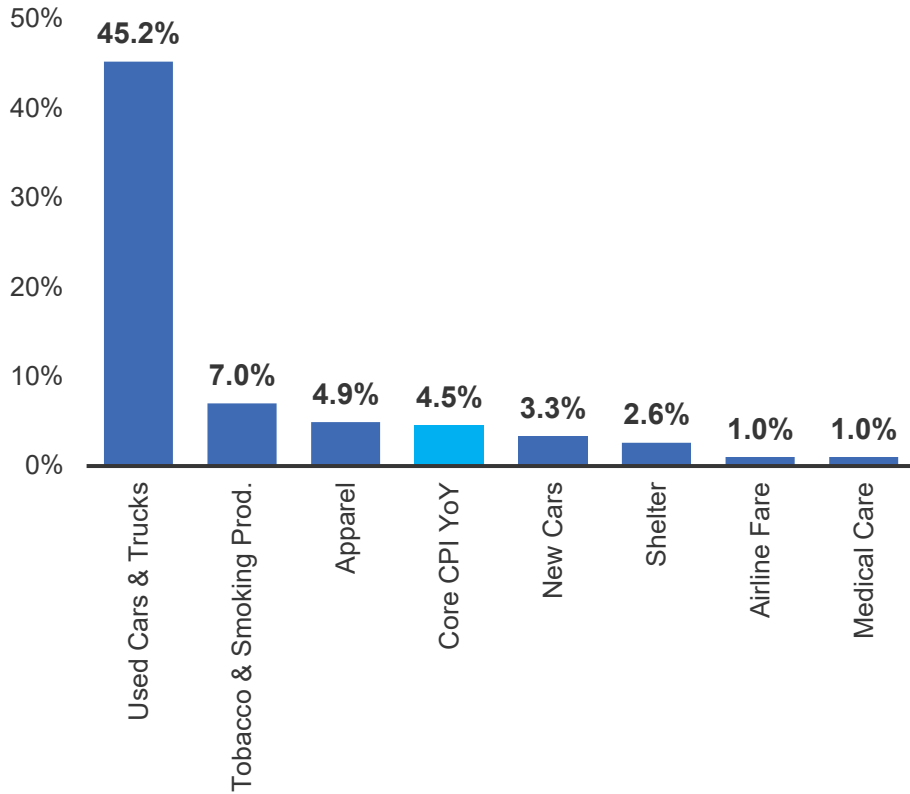


Source: Bloomberg, as of 6/30/2021.

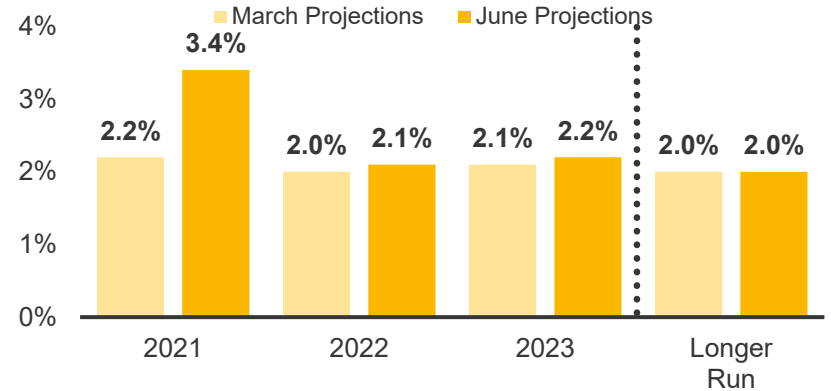


Inflation Strengthens, but Driven by a Few Key Sectors

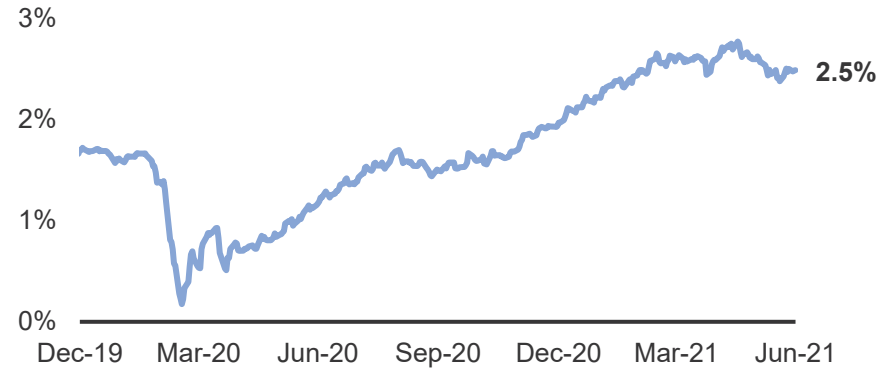
YOY Price Change in Key Consumer Price Index Components (June 2021)



Federal Reserve Projections Core PCE Inflation



Inflation Expectations Over Next 5 years

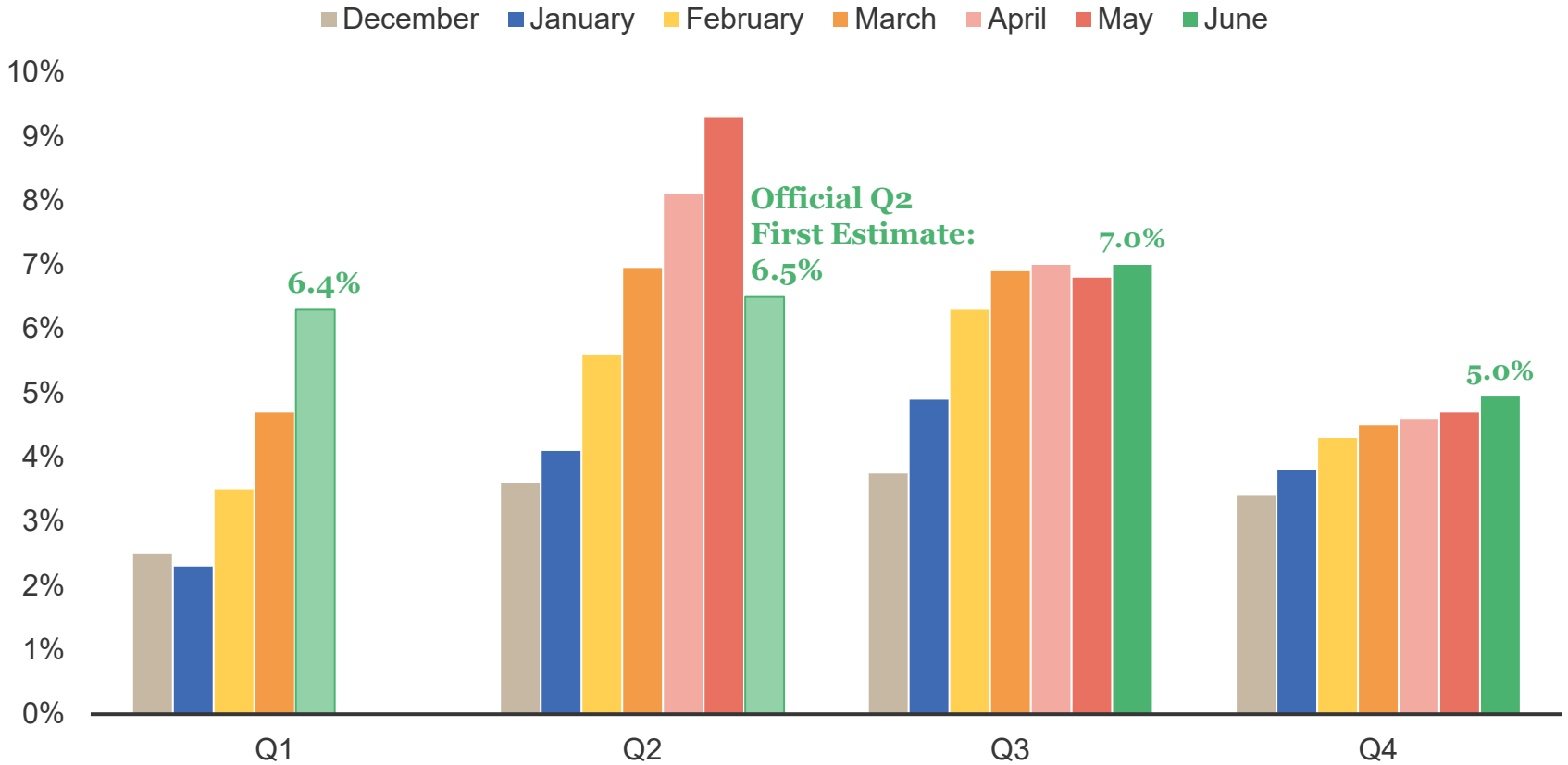


Source: Bloomberg, as of June 30, 2021.



Q2 GDP Was Strong, But Below Expectations

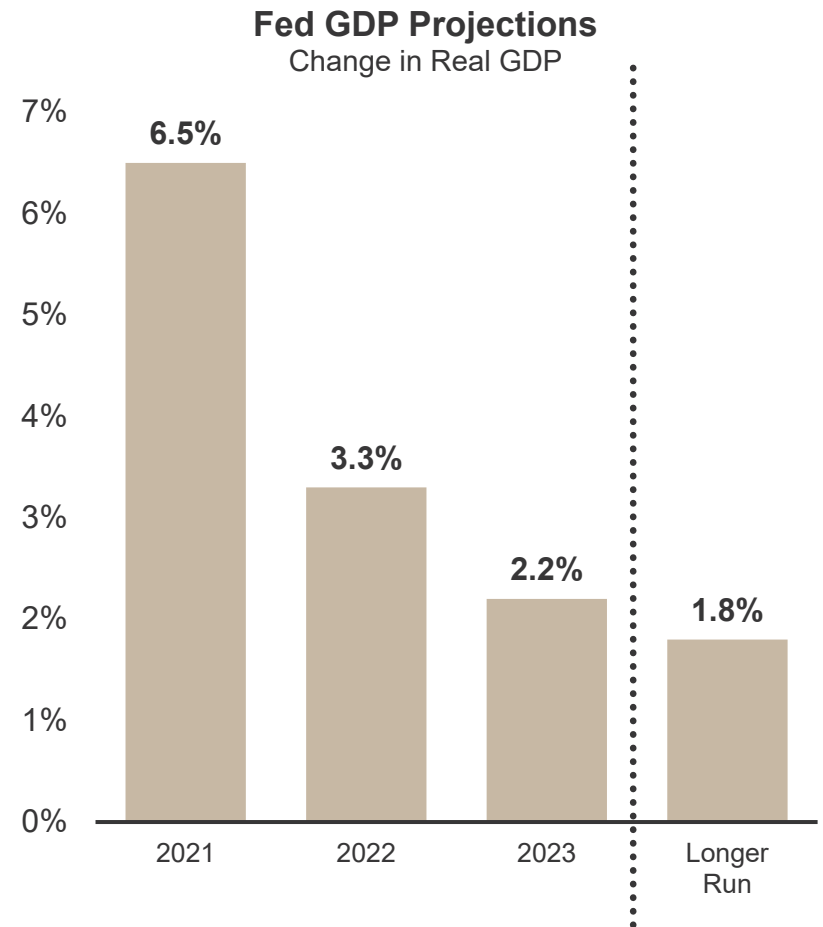
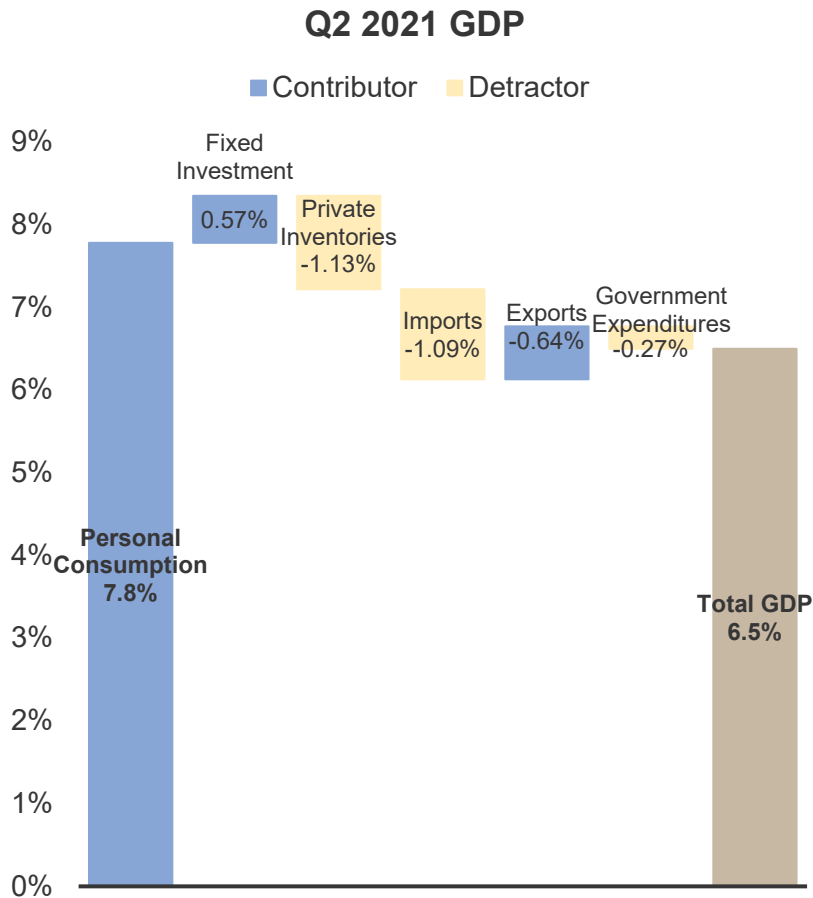
U.S. Quarterly GDP Forecasts for 2021



Source: Bloomberg, as of 8/02/2021.



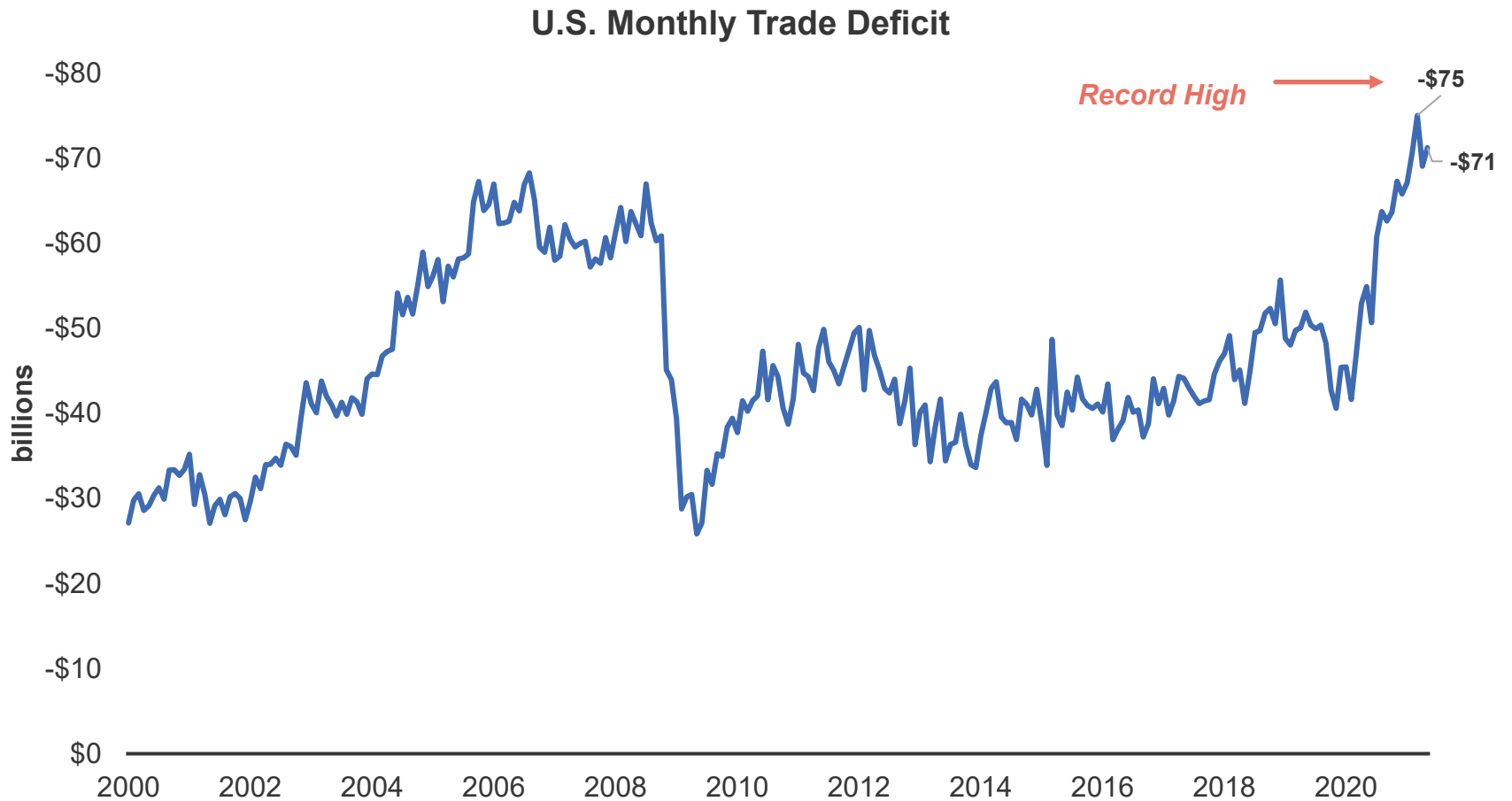
Consumer Drove Q2 GDP, but Growth Is Expected to Subside



Source: Bureau of Economic Analysis, as of July 2021.



Global Trade Drives Record U.S. Trade Deficit

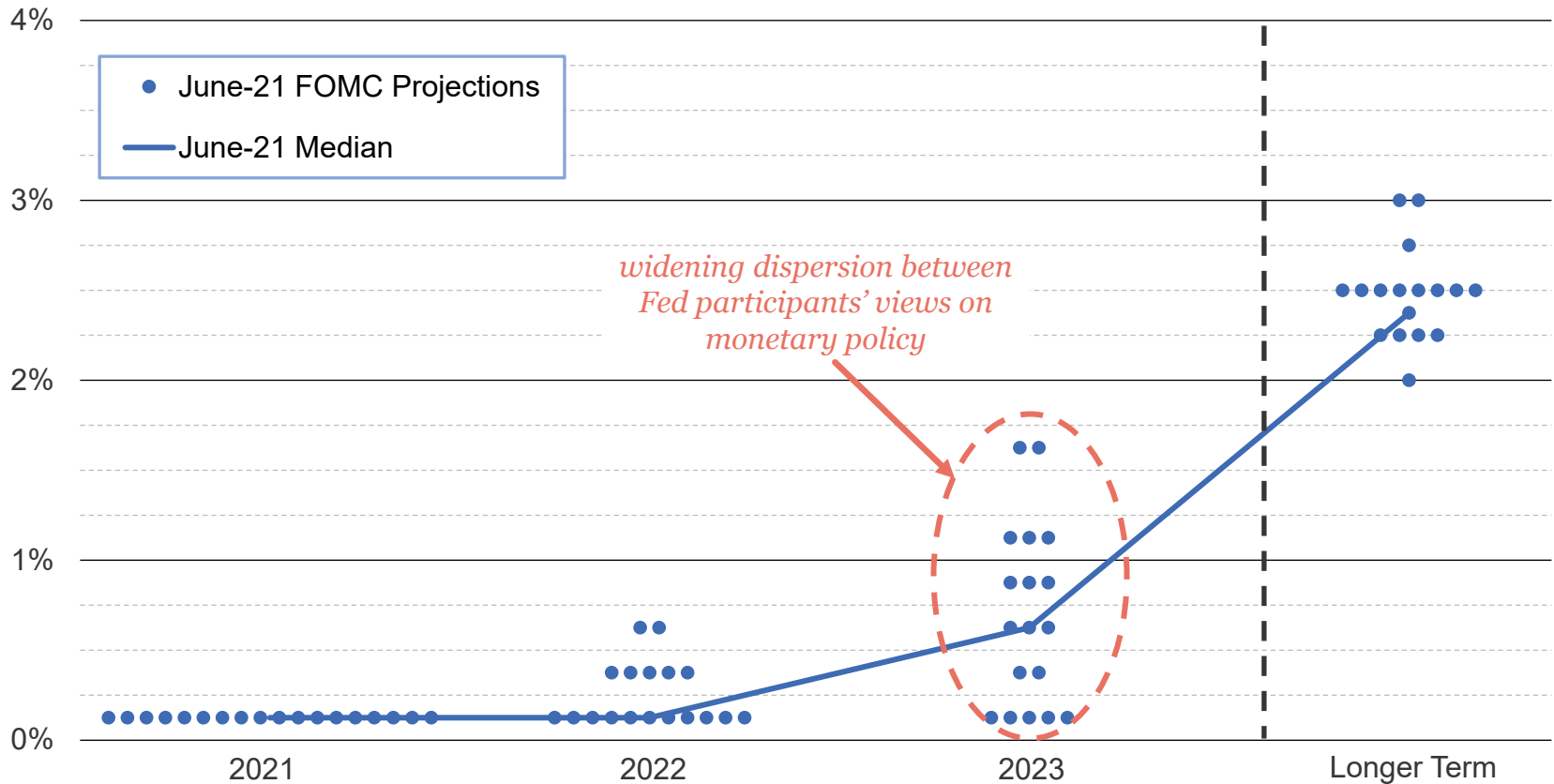


Source: Bloomberg, as of 6/30/2021.



Fed's "Dot Plot" Reflects Evolving Monetary Policy Views

Fed Participants' Assessments of "Appropriate" Monetary Policy

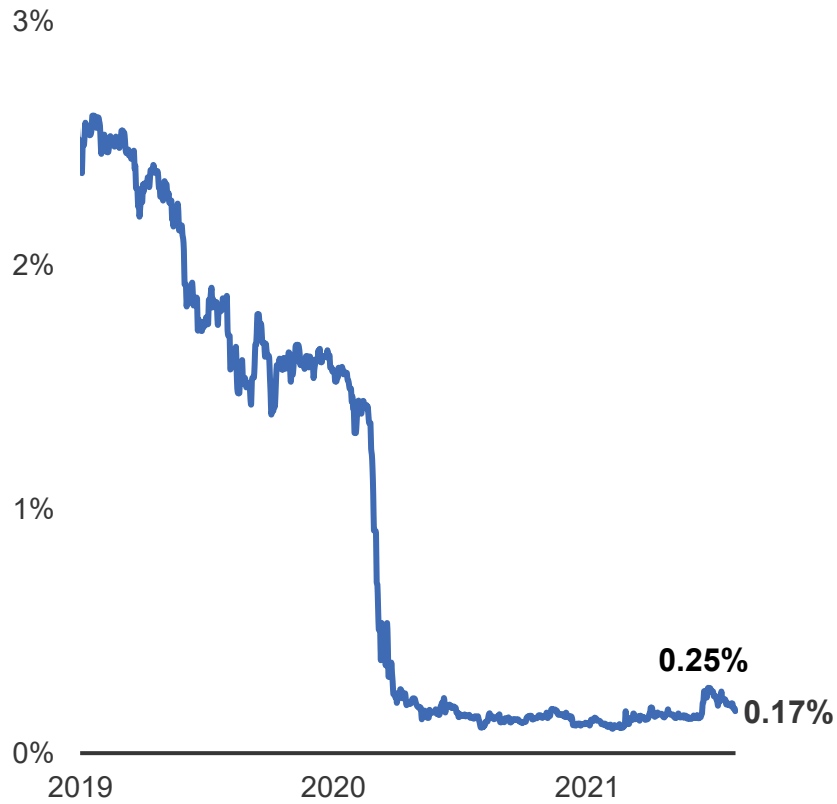


Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year end.



Long-Term Yields Have Fallen Despite Inflation Fears and Possible Tapering

2-Year Treasury Yield



10-Year Treasury Yield

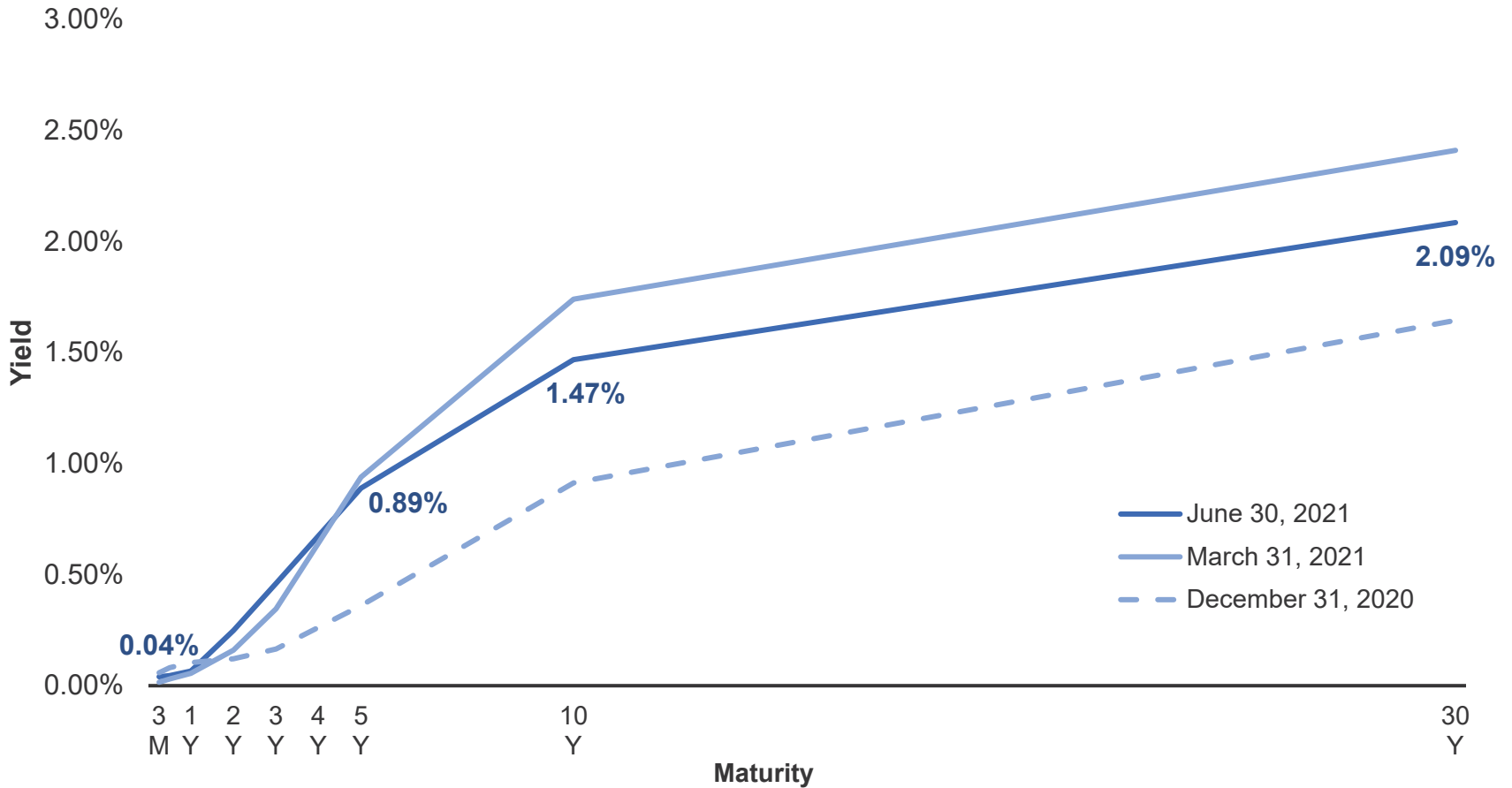


Source: Bloomberg, as of 6/30/21 and 8/02/2021.



Treasury Yield Curve Flattens Modestly in the Second Quarter of 2021

U.S. Treasury Yield Curve



Source: Bloomberg, as of 6/30/2021.



Why Have Long-Term Treasury Yields Fallen?

Concerns that the Delta variant could trigger another infection surge causing economic disruption.

Strong growth expectations have been revised lower. Some key economic data have come in weaker than expected, and some analysts think growth may be peaking.

Political gridlock delays infrastructure legislation progress over differing party views on scope.

Inflation expectations have fallen. Many key commodity prices, like lumber, copper and corn have fallen from their recent peaks.

Investors have been net short the longer end of the Treasury market, triggering a “short covering” rally.

Additionally, there is elevated foreign demand for Treasuries due to the lack of higher sovereign yield alternatives.

A slight departure in the Committee’s stance on asset purchase tapering, suggesting the FOMC may remain patient before beginning any tapering of bond purchases.

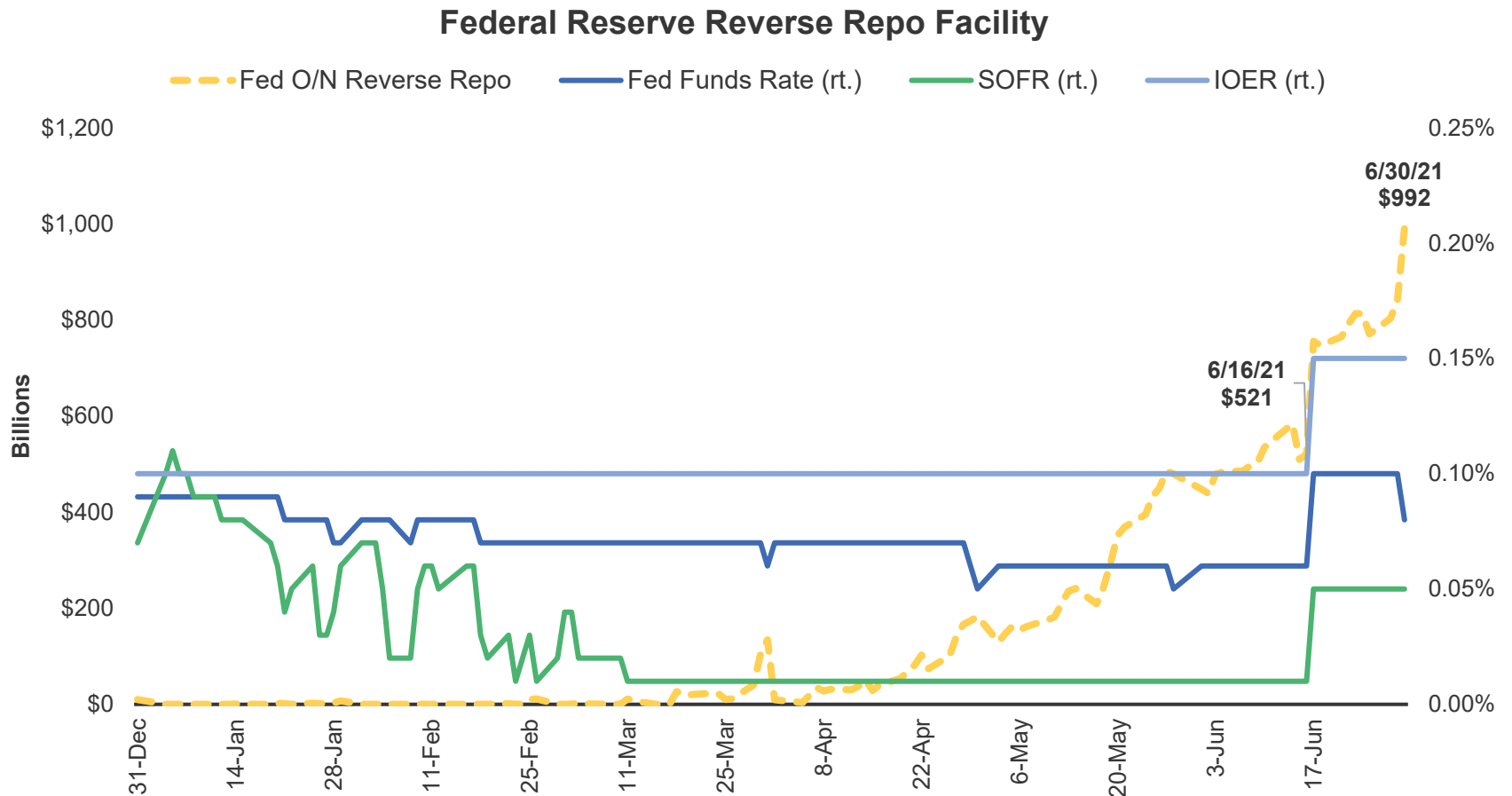
FOMC Minutes from June Meeting

- Fed officials talked about reducing asset purchases, but also expressed the need for patience.
- Some members noted the faster progress of the economic recovery though overall said conditions had not made “substantial further progress” necessary to start tightening.
- Reiterated the view that while inflation has been rising faster than they expected, they view the current trend as “transitory.”

Source: Bloomberg, Wall Street Journal, Federal Reserve.



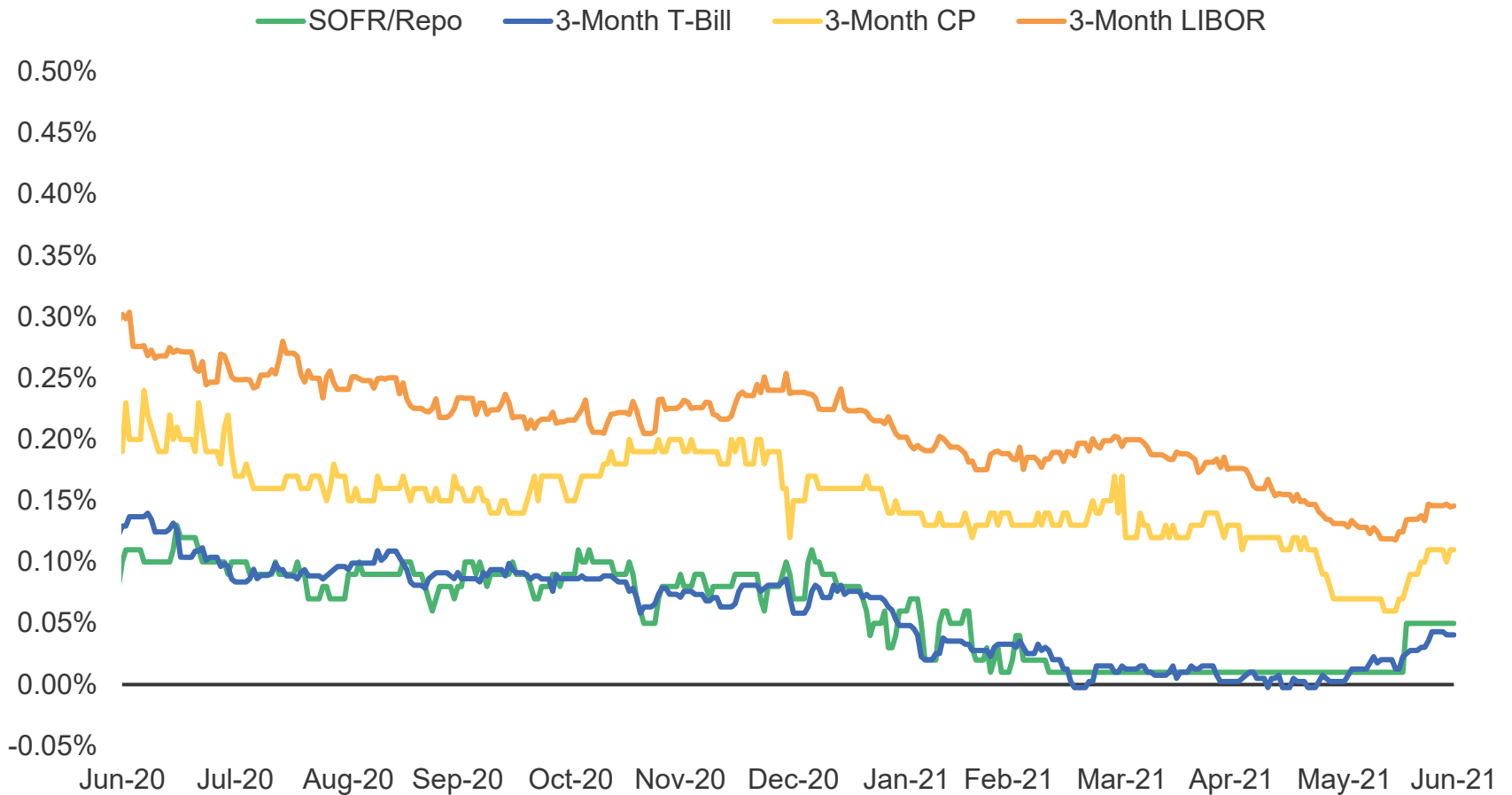
Fed Adjusts IOER and RRP Amid Record Reverse Repo Facility Usage



Source: Bloomberg, as of 6/30/2021.



Short-Term Rates Slightly Lift-Off From Near Zero



Source: Bloomberg, as of 6/30/2021.



U.S. Dollar Strengthened in June

U.S. Dollar Index

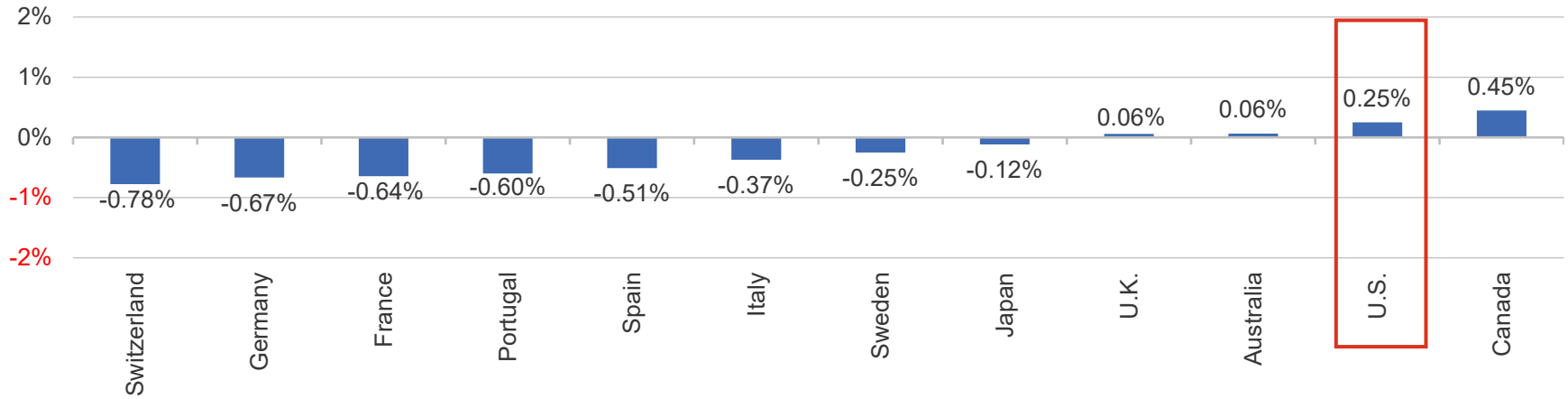


Source: Bloomberg, as of 6/30/2021.

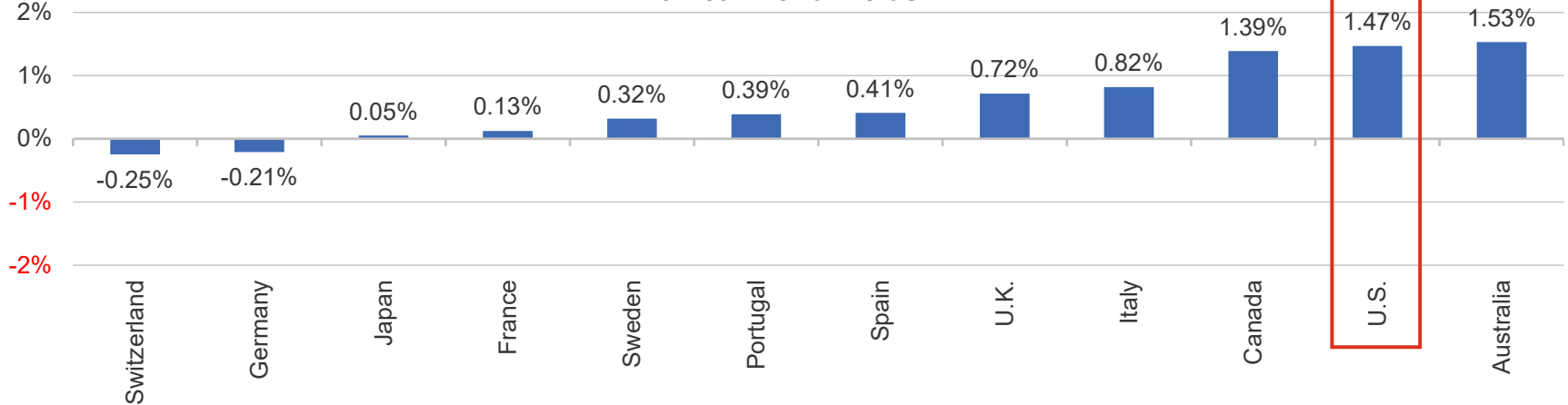


U.S. Yields Higher Than Most Other Developed Countries' Rates

2-Year Bond Yields



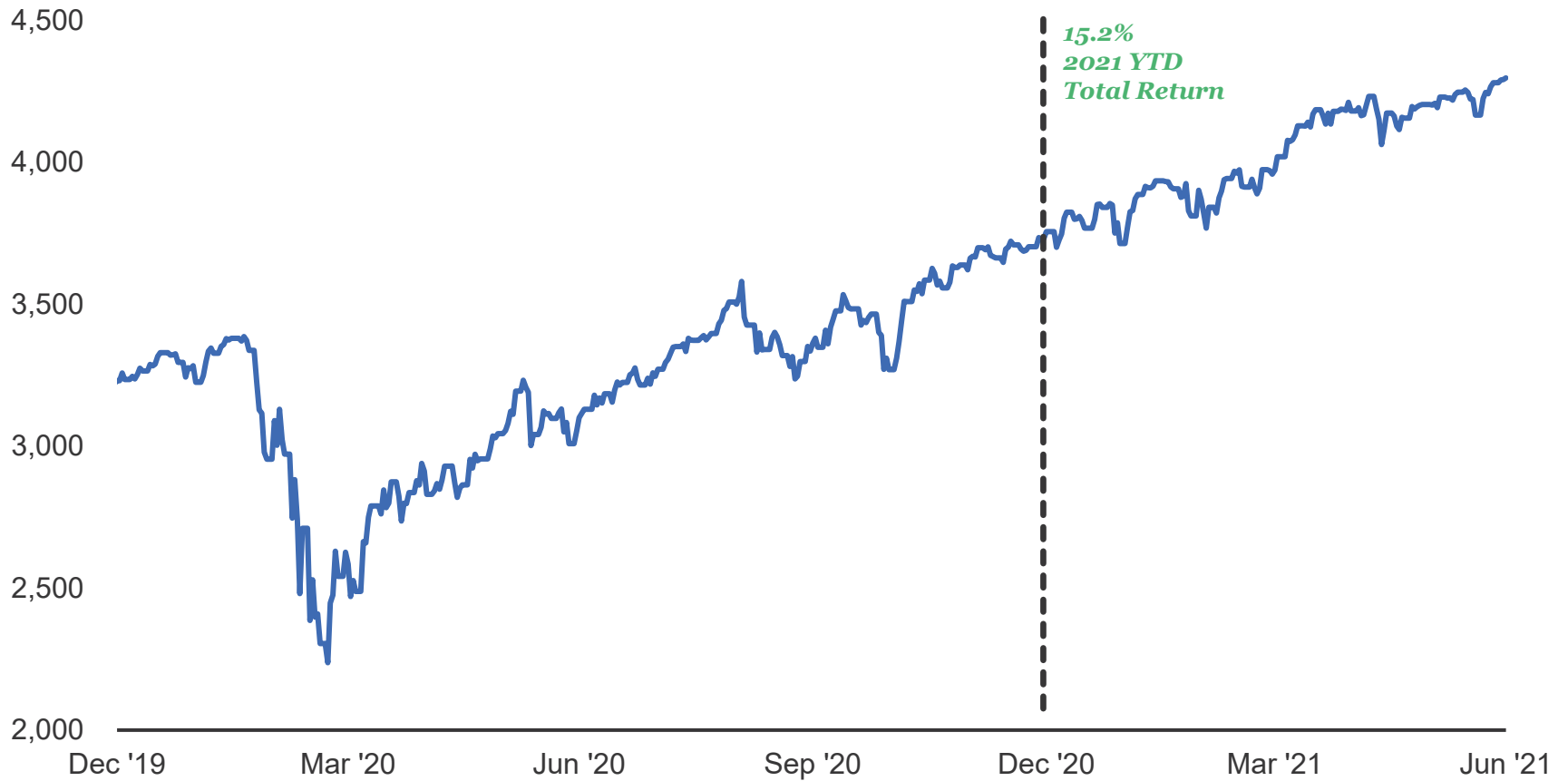
10-Year Bond Yields



Source: Bloomberg, as of 6/30/2021.



Stock Market Posts Second-Best First Half in 23 Years



Source: Bloomberg, as of 6/30/2021.



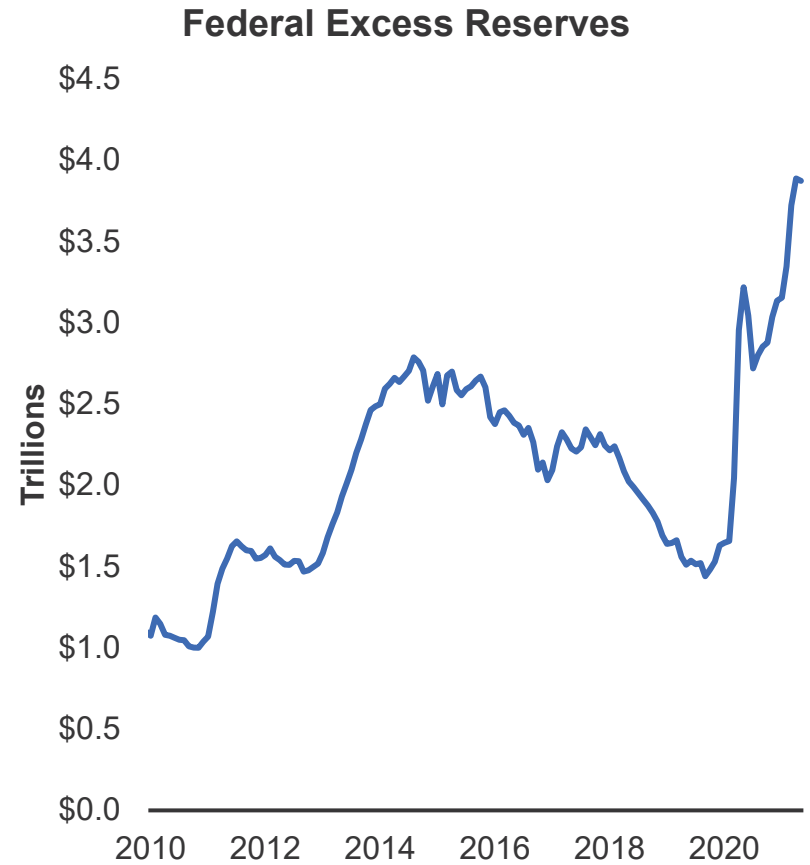
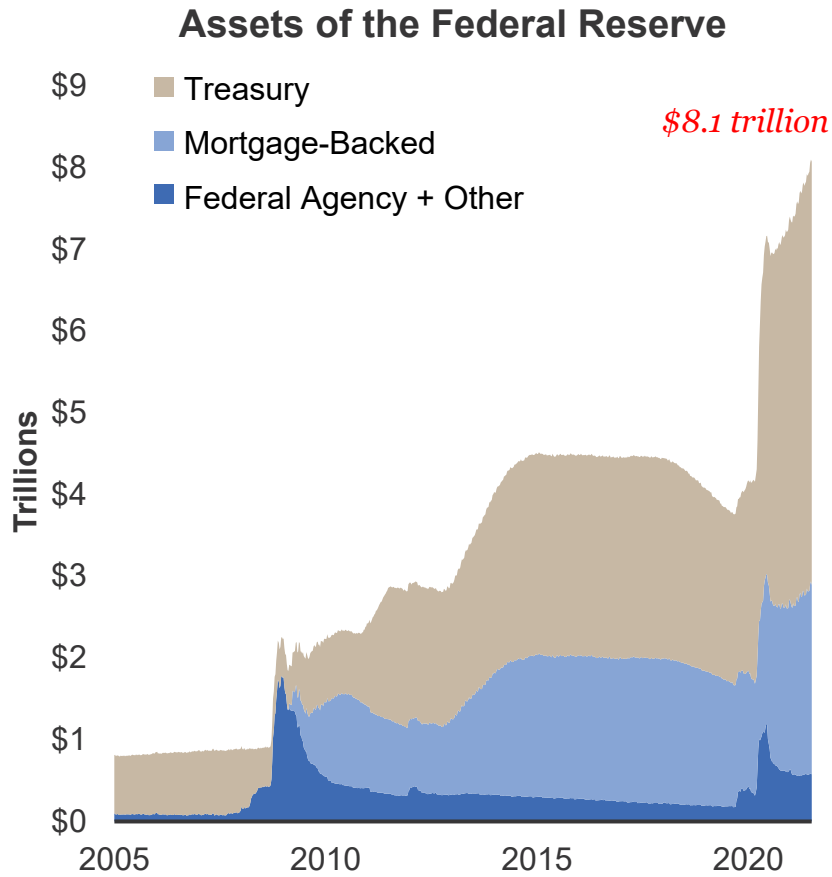
World Equity Index Returns

June 30, 2021	Country	MTD	QTD	YTD	1 Month	3 Month	1 Year	3 Years	5 Years
Americas									
Dow Jones Industrial Average	United States	0.0%	5.1%	13.8%	0.0%	5.1%	36.3%	15.0%	16.6%
S&P 500 Index	United States	2.3%	8.5%	15.2%	2.3%	8.5%	40.8%	18.6%	17.6%
NASDAQ Composite Index	United States	5.5%	9.7%	12.9%	5.5%	9.7%	45.3%	25.8%	25.9%
Russell 2000 Index	United States	1.9%	4.3%	17.5%	1.9%	4.3%	62.0%	13.5%	16.4%
S&P/TSX Composite Index	Canada	(0.3%)	10.0%	20.7%	(0.3%)	10.0%	46.9%	12.9%	11.8%
BRAZIL IBOVESPA INDEX	Brazil	5.2%	23.4%	10.0%	5.2%	23.4%	45.5%	10.4%	9.4%
Europe									
Euro Stoxx 50 Pr	Europe Union	(2.4%)	6.1%	13.0%	(2.4%)	6.1%	36.0%	9.9%	12.2%
FTSE 100 INDEX	United Kingdom	(2.4%)	5.6%	12.1%	(2.4%)	5.6%	31.5%	2.6%	6.4%
CAC 40 INDEX	France	(1.9%)	10.0%	15.8%	(1.9%)	10.0%	42.9%	10.3%	13.6%
DAX INDEX	Germany	(2.4%)	4.4%	9.2%	(2.4%)	4.4%	33.0%	8.6%	11.4%
IBEX 35 INDEX	Spain	(6.0%)	4.5%	7.1%	(6.0%)	4.5%	31.8%	1.0%	6.7%
FTSE MIB INDEX	Italy	(3.1%)	4.0%	10.6%	(3.1%)	4.0%	39.5%	8.7%	13.9%
AEX-Index	Netherlands	(0.3%)	6.0%	14.5%	(0.3%)	6.0%	40.2%	13.3%	15.8%
OMX STOCKHOLM 30 INDEX	Sweden	(2.2%)	6.0%	17.6%	(2.2%)	6.0%	51.4%	17.8%	14.5%
SWISS MARKET INDEX	Switzerland	2.1%	11.5%	9.4%	2.1%	11.5%	25.3%	17.8%	13.1%
Asia / Pacific									
NIKKEI 225	Japan	(1.6%)	(1.7%)	(1.7%)	(1.6%)	(1.7%)	27.4%	10.9%	13.6%
HANG SENG INDEX	Hong Kong	(0.7%)	2.9%	7.2%	(0.7%)	2.9%	21.4%	3.6%	10.3%
S&P/ASX 200 INDEX	Australia	(0.9%)	6.7%	10.6%	(0.9%)	6.7%	40.4%	11.3%	12.7%

Source: Bloomberg. Returns greater than one year are annualized.



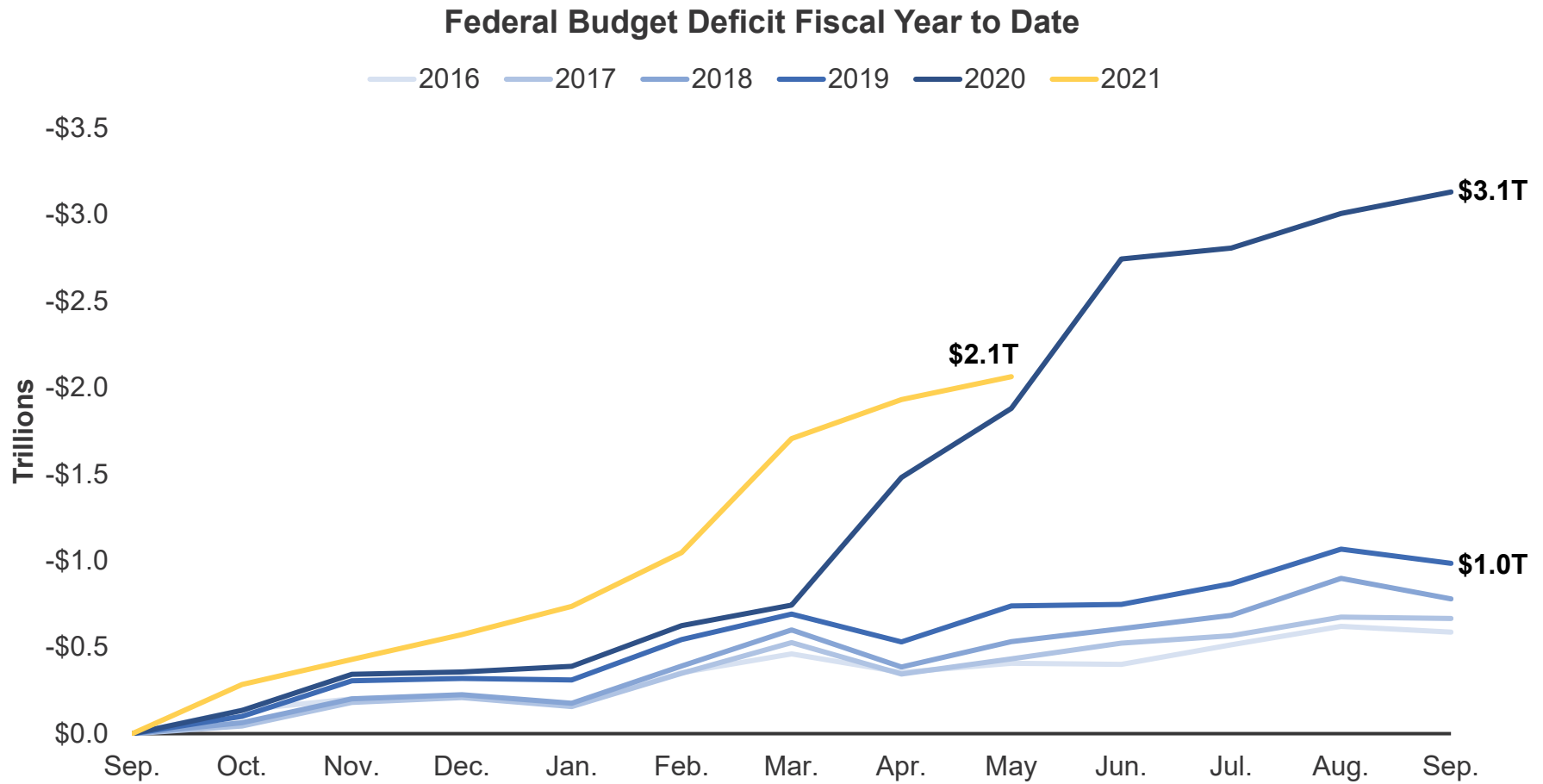
Fed Has Provided A Lot of Liquidity; Excess Reserves Are Elevated



Source: Federal Reserve, as of 6/30/2021.



U.S. Federal Budget Deficit



Source: Bloomberg, as of 6/30/2021.



Disclosures

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