



Sandie Arnott
TREASURER-TAX COLLECTOR

SAN MATEO COUNTY INVESTMENT POOL FUND MARCH 2020 QUARTER END REPORT





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Date: March 31, 2020

From: Sandie Arnott, San Mateo County Treasurer-Tax Collector

Subject: Update on the County Investment Pool

As County Treasurer, my team and I are tasked with stewardship of the County's funds, including those invested in the County Investment Pool (the "Pool"). As we are all undoubtedly aware, the spread of COVID-19 and its aftermath have caused significant impact to the state and national economies as businesses across the nation close their doors and individuals fall under broader "stay home" orders. This has led to significant volatility and stress in many segments of the financial markets. Amid the widespread uncertainty caused by the COVID-19 pandemic, I want to provide you with additional information regarding the Investment Pool and the funds entrusted with us.

The Pool is co-managed day-to-day by internal Treasury staff in coordination with the County's external investment advisor, PFM Asset Management LLC (PFM). Treasury staff manages balance collections, cash flow management and forecasting, and overnight/short-term investments, while PFM manages longer-term core balances and provides strategic guidance. In the current environment, as always, our primary investment objectives are safety of principal, liquidity, and then yield. While safety and liquidity are always first and foremost, it is especially important in these uncertain times to convey how we are maintaining these tenets in the County's portfolio.

Safety

All investments in the Pool are in compliance with the County's Investment Policy and with all applicable California Government Code requirements.

The portfolio invests in a variety of permitted sectors:

- \$3.8 billion (or 67% of the portfolio) is invested in government securities (44% in U.S. Treasuries, 16% in federal agencies, 7% in supranationals). The strategy has specifically emphasized U.S. Treasuries as they remain the safest and most liquid assets available.
- \$356 million (6%) is invested in the California Asset Management Trust Cash Reserve Portfolio (the CAMP Pool), LAIF, money market funds and overnight repurchase agreements; these funds are available immediately.
- \$1.5 billion (27%) is diversified amongst highly-rated corporate (18%), bank (7%) and asset-backed securities (2%). All security holdings met the credit rating requirements of our policy at time of purchase and remain so. In response to the uncertain economic environment, yield spreads (the incremental yield compared to Treasuries) on credit instruments have widened sharply, reflecting the market's concern about future revenues, profits, liquidity and possible rating downgrades. The spike in yield spreads has had a negative, but (we believe) ultimately temporary, impact on the

market values of these securities. We continue to closely monitor all credit holdings in the portfolio and have increased our level of due diligence and surveillance.

While yield spreads may appear attractive, our enhanced emphasis on safety and liquidity means we are more focused on protecting portfolio principal from these elevated risks than on higher-yielding opportunities in the credit sectors at the present time. As a result, we are putting greater emphasis on holding high-quality government securities and avoiding adding significant credit holdings to the portfolio until the long-term effects of the current health crisis are better understood.

Liquidity

We understand that incoming revenues may also be impacted, or that there may be increased unforeseen expenditures or liabilities. Although the magnitude of these changes at the County level is yet to be known, we have proactively taken steps to be prepared for any upcoming liquidity needs by: (i) updating our cash flow modeling frequently; (ii) reaching out to Pool participants and County departments to gain insights into possible needs; and (iii) planning to maintain higher levels of daily, weekly and monthly liquidity in the portfolio, as shown below:

- \$356 million (6%) of the Pool has overnight liquidity (comprising CAMP, LAIF and other overnight balances).
- An additional \$1.1 billion of investments (19%) will mature within the next six months.
- \$2.5 billion (44%) is invested in U.S. Treasury securities with strong liquidity and significant current unrealized market value gains.
- Until our cash flow position becomes clearer, our plan is to build up additional liquidity by limiting future long-term purchases.

We believe these measures have positioned the portfolio well, by holding sufficient immediate liquidity in the form of overnight and short-term investments, and contingent liquidity/flexibility provided by the large allocation to U.S. Treasuries and other liquid securities.

Yield

While not our first priority, we are still working hard to generate an attractive yield on the Pool. Although the Federal Reserve has pushed short-term rates down to near zero, as they did in 2008-2015, our strategy balances both short- and long-term investments. About 75% of the Pool is invested in securities with maturities beyond six months. Those longer-term investments will significantly slow the inevitable decline in the Pool yield over time.

Communication

During this time of uncertainty, news headlines as well as conditions in the financial markets are fast-developing. We continue to prioritize and encourage a two-way dialogue with all of our constituents due to the fluid nature of the current environment. In particular, as the County and other Pool participants work through updating estimated cash flow needs, we hope to stay abreast of changing needs, especially related to any anticipated or potential large future liquidity needs.

We will continue to provide updates on the current state of the County Investment Pool and make ourselves available to discuss any questions or concerns that might arise. Thank you and stay safe.



INTRODUCTION SUMMARY

Gross earnings for the month ending March 31, 2020 were 1.762%. Gross earnings for the quarter ending March 31, 2020 were 1.86%. Current average maturity of the portfolio is 1.93 years with an average duration of 1.86 years. The target rate for the fiscal year of 2019-2020 is 1.80%, as of the end of the month, the pool is currently on pace to meet the target rate. The current Par Value of the pool is \$5.615 Billion. The largest non-government aggregate position is currently Wells Fargo Bank at 2.01%. The portfolio continues to hold no derivative products.

The estimated earnings for FY 2020-21 is 1.34%.

The San Mateo County Pool complies with Government Code Section 53646, which requires the ability to meet its expenditure requirements for the next six months.

I certify, and our compliance advisor, Silicon Valley Treasury Consulting Group, confirms these reports are in compliance with the Investment Policy dated Calendar Year 2020. Please visit our website if you wish to review Silicon Valley Treasury Consulting Group's monthly compliance report: <https://treasurer.smcgov.org/investment-information>

If you have any questions regarding any of these reports, please call me at (650) 363-4470.

Best regards,

A handwritten signature in blue ink, which appears to read "Sandie Arnott".

Sandie Arnott
Treasurer-Tax Collector



SUMMARY OF POOL EARNINGS

ESTIMATED SUMMARY OF POOL EARNINGS

MARCH 2020

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
Fixed Income Securities Maturing > 1 year				
U S Treasury Notes	\$ 2,220,515,000	\$ 2,568,853	U S Treasury Notes	\$ 532,051
Corporate Notes	592,556,000.00	1,078,462.44	Corporate Notes	91,438.63
Floating Rate Securities	130,190,000.00	218,262.67	Certificate of Deposit	19,705.69
Federal Agencies	598,850,000.00	836,705.10	Federal Agencies	131,741.86
U.S. Instrumentalities	95,000,000.00	135,196.73	U.S. Instrumentalities	125,735.25
Asset Backed Securities	86,465,000.00	74,313.96	Floating Rate Securities	30,458.42
Certificate of Deposit	135,000,000.00	232,924.66	Asset Backed Securities	68,546.87
	\$3,858,576,000	\$ 5,144,718.38	Repurchase Agreements	30,927.48
			Dreyfus	10,842.07
			Union Bank Earnings Credit	13,606.60
			Total Realized Income	\$1,055,053.61
Short Term Securities Maturing < 1 year				
U S Treasury Notes	\$ 223,375,000	\$ 301,822		
Corporate Notes	215,074,000.00	436,444.11		
Floating Rate Securities	35,021,000.00	47,776.64		
Federal Agencies	301,670,000.00	368,059.13		
U.S. Instrumentalities	299,574,000.00	325,589.72		
U S Treasury Bills	25,000,000.00	32,991.32		
Certificate of Deposit	276,310,000.00	505,146.59		
Commercial Paper	25,000,000.00	37,027.78		
Dreyfus	33,798,903.90			
CAMP	246,900,000.00	209,130.14		
LAIF	75,000,000.00	95,547.95		
	\$ 1,756,722,903.90	\$ 2,359,535.40		
Total Accrued Interest	\$ 5,615,298,903.90	\$ 7,504,253.78		
Total Dollar Earnings for March		\$ 8,559,307.39		

	AVERAGE BALANCE	\$ 5,720,480,833.96
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.762%	\$ 8,559,307.39
ADMINISTRATION FEES		(\$461,556.60)
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.667%	\$8,097,750.78



SUMMARY OF POOL EARNINGS

Q3 FY 2019-2020

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
Fixed Income Securities Maturing > 1 year				
U S Treasury Notes	\$ 2,220,515,000.00	\$ 5,311,170.38	U S Treasury Notes	\$ 4,190,862.86
Corporate Notes	592,556,000.00	2,216,542.96	Corporate Notes	2,010,258.66
Floating Rate Securities	130,190,000.00	363,982.24	Certificate of Deposit	1,140,327.52
Federal Agencies	598,850,000.00	2,094,711.59	Federal Agencies	1,189,855.27
U.S. Instrumentalities	95,000,000.00	270,539.39	U.S. Instrumentalities	918,550.40
Asset Backed Securities	86,465,000.00	65,044.81	Floating Rate Securities	513,804.06
Certificate of Deposit	135,000,000.00	374,979.45	Asset Backed Securities	244,614.46
	\$ 3,858,576,000.00	\$ 10,696,970.82	U S Treasury Bills	129,163.54
			Commercial Paper	212,491.67
Short Term Securities Maturing < 1 year				
U S Treasury Notes	\$ 223,375,000.00	\$ 435,026.24	Repurchase Agreements/LAIF/CAMP	292,175.48
Corporate Notes	215,074,000.00	809,572.29	Dreyfus	32,555.42
Floating Rate Securities	35,021,000.00	72,343.40	Union Bank Earnings Credit	50,885.39
Federal Agencies	301,670,000.00	953,872.22	Total Realized Income	\$10,925,544.72
U.S. Instrumentalities	299,574,000.00	656,783.84		
U S Treasury Bills	25,000,000.00	96,845.50		
Certificate of Deposit	276,310,000.00	1,011,027.65		
Commercial Paper	25,000,000.00	81,222.22		
Dreyfus	33,798,903.90	-		
CAMP	246,900,000.00	517,349.32		
LAIF	75,000,000.00	276,780.82		
	\$ 1,756,722,903.90	\$ 4,910,823.50		
Total Accrued Interest	\$ 5,615,298,903.90	\$ 15,607,794.32		
Total Dollar Earnings for Q3 FY 2019-20		\$ 26,533,339.04		

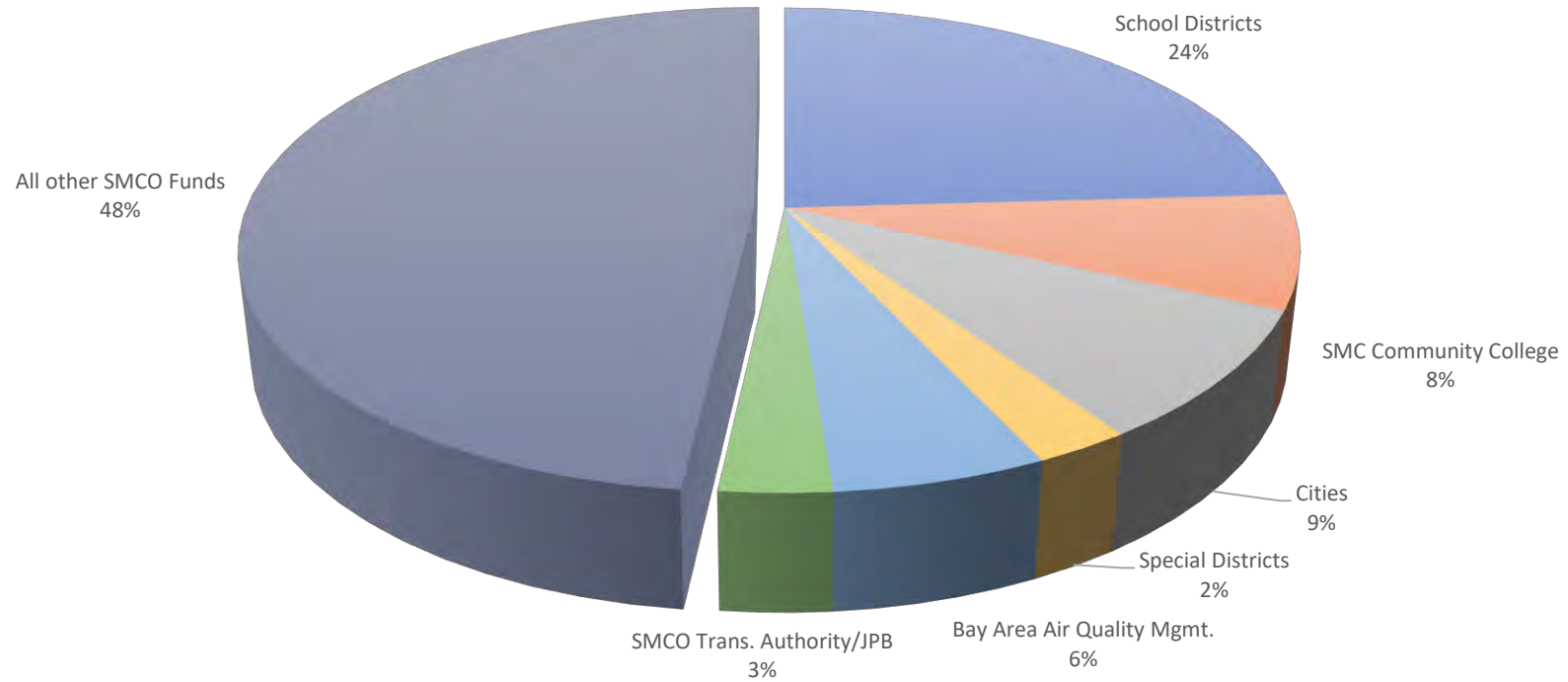
AVERAGE BALANCE		\$ 5,720,480,833.96
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.860%	\$ 26,533,339.04
ADMINISTRATION FEES		(\$1,354,891.97)
TRUE-UP CREDIT ADJUSTMENT		\$755,728.97
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.818%	\$ 25,934,176.05

*True-up credit is based on annual admin fee less estimated budget requirements for current fiscal year

*Current admin fees rate is at 9.5bp



SAN MATEO COUNTY TREASURER'S OFFICE POOL PARTICIPANTS DISTRIBUTION
March 31, 2020



Participants:	\$	%
School Districts	\$ 1,363,853,646.70	23.8%
SMC Community College	\$ 428,828,520.77	8.7%
Cities	\$ 494,510,269.99	8.8%
Special Districts	\$ 145,269,386.56	3.3%
Bay Area Air Quality Mgmt.	\$ 324,917,383.07	6.0%
SMCO Trans. Authority/JPB	\$ 170,010,765.92	3.5%
All other SMCO Funds	\$ 2,730,294,532.31	45.9%
Totals	\$ 5,657,684,505.32	100.0%

*Figures are based on the account balances of current pool participants and it will not match the Market Value of the pool.

SAN MATEO COUNTY TREASURER'S OFFICE
FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL

March 31, 2020

Summary Information

Totals		Weighted Averages	
Par Value	5,615,298,904	Average YTM	0.90
Market Value	5,779,989,762.57	Average Maturity (yrs)	1.93
Total Cost	5,662,002,930.28	Average Coupon (%)	1.98
Net Gain/Loss	117,986,832.30	Average Duration	1.86
Annual Income	110,953,177.62	Average Moody Rating	Aa1/P-1
Accrued Interest	26,414,415.78	Average S&P Rating	AA/A-1
Number of Issues	233		

Distribution by Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	83	1,882,250,983.06	32.6	1.1	1.661 %	0.4
1 Yr - 3 Yrs	86	2,446,550,505.84	42.3	0.8	2.039 %	1.9
3 Yrs - 5 Yrs	64	1,451,188,273.67	25.1	0.8	2.312 %	3.8

Distribution by Coupon

Coupon %	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1%	11	203,691,532.46	3.5	0.3	0.000 %	0.2
1% - 3%	201	5,342,359,434.25	92.4	0.9	1.980 %	1.9
3% - 5%	19	204,935,667.76	3.5	2.3	3.596 %	2.5
5% - 7%	2	29,003,128.11	0.5	1.6	5.408 %	1.3

Distribution by Duration

Duration	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	87	1,958,283,442.05	33.9	1.2	1.691 %	0.4
1 Yr - 3 Yrs	87	2,486,489,089.34	43.0	0.7	2.039 %	2.0
3 Yrs - 5 Yrs	59	1,335,217,231.19	23.1	0.8	2.314 %	3.8

SAN MATEO COUNTY TREASURER'S OFFICE
FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL

March 31, 2020

Distribution by Moody Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Aaa	138	4,269,272,648.51	73.9	0.4	1.872 %	2.0
Aa1	5	34,171,869.33	0.6	2.4	1.941 %	1.7
Aa2	12	275,278,211.66	4.8	2.4	2.401 %	1.4
Aa3	11	204,193,888.87	3.5	2.2	2.188 %	1.6
A1	26	347,651,070.36	6.0	2.3	2.378 %	1.3
A2	23	274,730,401.82	4.8	2.6	2.732 %	2.3
A3	10	127,938,838.38	2.2	2.2	2.822 %	3.6
P-1	7	171,478,916.97	3.0	1.6	1.366 %	0.2
Not Rated	1	75,273,916.67	1.3	1.7	1.730 %	0.0

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
AAA	29	775,443,430.39	13.4	0.8	1.330 %	0.8
AA+	112	3,515,817,171.01	60.8	0.4	1.992 %	2.2
AA	2	27,045,724.22	0.5	1.6	2.293 %	1.6
AA-	19	307,873,936.46	5.3	2.1	2.237 %	1.5
A+	24	382,712,926.74	6.6	2.6	2.396 %	1.3
A	24	315,247,411.25	5.5	2.3	2.375 %	2.1
A-	12	167,805,702.44	2.9	2.4	3.000 %	2.7
BBB+	3	41,290,626.43	0.7	2.6	3.679 %	3.5
A-1+	4	95,881,513.36	1.7	1.3	1.302 %	0.2
A-1	3	75,597,403.61	1.3	2.0	1.448 %	0.2
Not Rated	1	75,273,916.67	1.3	1.7	1.730 %	0.0

** MARKET VALUE ON THE FIXED INCOME DISTRIBUTION REPORT INCLUDES ANY ACCRUED INTEREST THAT A SECURITY HAS EARNED. TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MONTHLY TRANSACTION SUMMARY REPORT IS AVAILABLE UPON REQUEST.



SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
3/31/2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT													
SOCIETE GENERALE NY	2.68	5/1/2020			25000000	100	25000000	100	25000000	619750	25619750	A-1	0.43
SWEDBANK YCD FRN-Q	1.97	5/7/2020			20000000	100	20000000	100	20000000	750314.8	20750314.75	A-1+	0.35
DNB NOR BANK ASA NY	1.63	5/22/2020			25000000	100	25000000	100	25000000	55465.28	25055465.28	A-1+	0.43
SWEDBANK NY	1.74	6/30/2020			25000000	100	25000000	100	25000000	77333.33	25077333.33	A-1+	0.43
MIZUHO BANK LTD/NY	1.66	7/10/2020			25000000	100	25000000	100	25000000	56486.11	25056486.11	A-1	0.43
BNS HOUSTON YCD- FRNQ	2.18	8/17/2020			25000000	100	25000000	100	25000000	62183.33	25062183.33	A+	0.43
SUMITOMO MITSUI BANK NY	2.03	8/28/2020			25000000	100.21	25052250	100	25000000	45183.33	25045183.33	A	0.43
HSBC BANK USA	2.7	10/2/2020			10000000	100	10000000	100	10000000	271500	10271500	AA-	0.17
SVENSKA HANDELSBANKEN YCD-FRN	2.09	1/29/2021			25000000	100	25000000	100	25000000	90201.39	25090201.39	AA-	0.43
NORDEA BANK NY - FRN	2	2/12/2021			25000000	100	25000000	100	25000000	66771	25066771	AA-	0.43
COOPERATIEVE RABO YCD FRN	1.83	3/1/2021			25000000	100	25000000	100	25000000	38132.92	25038132.92	A+	0.43
CREDIT AGRICOLE CIB NY	2.83	4/2/2021			25000000	100	25000000	100	25000000	711430.6	25711430.56	A+	0.43
SOCIETE GENERALE NY	1.8	2/14/2022			10000000	100	10000000	100	10000000	21000	10021000	A	0.17
NORDEA BANK ABP NY	1.85	8/26/2022			50000000	100	50000000	100	50000000	87361.11	50087361.11	AA-	0.87
SKANDINAV ENSKILDA BK NY	1.86	8/26/2022			50000000	100	50000000	100	50000000	90416.67	50090416.67	A+	0.87
DNB NOR BANK ASA NY	2.04	12/2/2022			25000000	100	25000000	100	25000000	162916.7	25162916.67	AA-	0.43
					415000000		415052250		415000000	3206446	418206446.4		7.21
COMMERCIAL PAPER													
MUFG BANK LTD/NY	0	6/5/2020			25000000	99.36	24841138.89	99.68	24921167.5	0	24921167.5	A-1	0.43
LOCAL AGENCY INVESTMENT FUND													
CA ASSET MGMT PROGRAM	1.16	4/1/2020			246900000	100	246900000	100	246900000	477340	247377340	AAA	4.29
LAIF	1.73	4/1/2020			75000000	100	75000000	100	75000000	273916.7	75273916.67	NR	1.3
					321900000		321900000		321900000	751256.7	322651256.7		5.59
UNITED STATES TREASURY-BILLS													
UNITED STATES TREAS BILL	0	5/7/2020			25000000	99.23	24806309	99.99	24998400	0	24998400	A-1+	0.43
UNITED STATES TREASURY-NOTES													
UNITED STATES TREAS NTS	2	7/31/2020			20000000	100.28	20055468.75	100.67	20134380	65934.07	20200314.07	AA+	0.35
UNITED STATES TREAS NTS	1.62	7/31/2020			20000000	100.04	20007031.25	100.5	20100000	53571.43	20153571.43	AA+	0.35
UNITED STATES TREAS NTS	1.37	8/31/2020			25000000	99.81	24952148.44	100.53	25132800	29275.41	25162075.41	AA+	0.44
UNITED STATES TREAS NTS	1.37	8/31/2020			25000000	99.8	24951171.88	100.53	25132800	29275.41	25162075.41	AA+	0.44
UNITED STATES TREAS NTS	1.37	8/31/2020			40000000	99.81	39923437.5	100.53	40212480	46840.66	40259320.66	AA+	0.7

UNITED STATES TREAS NTS	1.37	8/31/2020	25000000	99.84	24960937.5	100.53	25132800	29275.41	25162075.41 AA+	0.44
UNITED STATES TREAS NTS	1.37	9/15/2020	20000000	99.83	19965625	100.58	20116400	11956.52	20128356.52 AA+	0.35
UNITED STATES TREAS NTS	2.75	9/30/2020	2500000	100.82	2520605.47	101.31	2532812.5	186.82	2532999.32 AA+	0.04
UNITED STATES TREAS NTS	1.75	10/31/2020	10400000	99.71	10369937.5	100.97	10500755.2	76081.97	10576837.17 AA+	0.18
UNITED STATES TREAS NTS	2.25	2/15/2021	25000000	100.46	25115234.38	101.9	25474600	69539.84	25544139.84 AA+	0.44
UNITED STATES TREAS NTS	2.5	2/28/2021	10475000	100.96	10575658.21	102.2	10704957.67	22060.12	10727017.8 AA+	0.19
UNITED STATES TREAS NTS	2.62	6/15/2021	20000000	101.87	20374218.75	103.01	20602340	153483.6	20755823.61 AA+	0.36
UNITED STATES TREAS NTS	2.62	6/15/2021	9200000	101.49	9337281.25	103.01	9477076.4	70602.46	9547678.86 AA+	0.16
UNITED STATES TREAS NTS	1.12	6/30/2021	28950000	99.17	28709126.95	101.27	29318649.3	81421.87	29400071.17 AA+	0.51
UNITED STATES TREAS NTS	1.12	7/31/2021	50000000	100	50000000	101.27	50636700	92719.78	50729419.78 AA+	0.88
UNITED STATES TREAS NTS	1.12	7/31/2021	23500000	98.58	23166777.34	101.27	23799249	43578.3	23842827.3 AA+	0.41
UNITED STATES TREAS NTS	2.75	8/15/2021	10000000	101.93	10192968.75	103.54	10353910	33997.25	10387907.25 AA+	0.18
UNITED STATES TREAS NTS	2.75	8/15/2021	14160000	101.82	14417756.25	103.54	14661136.56	48140.11	14709276.67 AA+	0.25
UNITED STATES TREAS NTS	2.75	8/15/2021	17400000	102.4	17817328.13	103.54	18015803.4	59155.22	18074958.62 AA+	0.31
UNITED STATES TREAS NTS	1.12	8/31/2021	50000000	99.62	49812500	101.33	50664050	49450.55	50713500.55 AA+	0.88
UNITED STATES TREAS NTS	1.12	8/31/2021	50000000	99.75	49875000	101.33	50664050	49450.55	50713500.55 AA+	0.88
UNITED STATES TREAS NTS	1.12	9/30/2021	50000000	99.78	49890625	101.37	50687500	1528.53	50689028.53 AA+	0.88
UNITED STATES TREAS NTS	1.12	9/30/2021	20000000	98.73	19746093.75	101.37	20275000	611.41	20275611.41 AA+	0.35
UNITED STATES TREAS NTS	1.5	9/30/2021	10425000	100.16	10441289.06	101.95	10628204.1	0	10628204.1 AA+	0.18
UNITED STATES TREAS NTS	2.87	10/15/2021	25000000	102.16	25541015.63	104.11	26026375	329918	26356293.03 AA+	0.45
UNITED STATES TREAS NTS	1.25	10/31/2021	50000000	100	50000000	101.67	50835950	261270.5	51097220.49 AA+	0.88
UNITED STATES TREAS NTS	2.88	11/15/2021	30000000	102.91	30873046.88	104.33	31299600	325017.5	31624617.45 AA+	0.54
UNITED STATES TREAS NTS	2.88	11/15/2021	18585000	102.51	19051802.93	104.33	19390102.2	201348.3	19591450.51 AA+	0.34
UNITED STATES TREAS NTS	2.88	11/15/2021	4870000	102.57	4994956.81	104.33	5080968.4	52761.17	5133729.57 AA+	0.09
UNITED STATES TREAS NTS	2.12	12/31/2021	20000000	101.46	20291406.25	103.32	20663280	106830.6	20770110.6 AA+	0.36
UNITED STATES TREAS NTS	2.12	12/31/2021	15500000	101.17	15681035.16	103.32	16014042	82793.72	16096835.72 AA+	0.28
UNITED STATES TREAS NTS	2	12/31/2021	28280000	100.67	28470006.25	103.11	29159338.32	141400	29300738.32 AA+	0.51
UNITED STATES TREAS NTS	2	12/31/2021	25500000	100.72	25683281.25	103.11	26292897	127500	26420397 AA+	0.46
UNITED STATES TREAS NTS	2.5	1/15/2022	16700000	101.68	16980507.81	104.08	17381042.7	87170.33	17468213.03 AA+	0.3
UNITED STATES TREAS NTS	2.5	1/15/2022	13500000	101.62	13718320.31	104.08	14050543.5	70467.03	14121010.53 AA+	0.24
UNITED STATES TREAS NTS	2.5	1/15/2022	26000000	101.87	26485468.75	104.08	27060306	135714.3	27196020.29 AA+	0.47
UNITED STATES TREAS NTS	2.5	2/15/2022	19575000	102	19966500	104.27	20410754.62	60499.66	20471254.28 AA+	0.35
UNITED STATES TREAS NTS	2.5	2/15/2022	14700000	101.71	14950933.59	104.27	15327616.5	45432.69	15373049.19 AA+	0.27
UNITED STATES TREAS NTS	1.87	2/28/2022	12300000	100.71	12387925.78	103.17	12690143.7	19427.65	12709571.35 AA+	0.22
UNITED STATES TREAS NTS	1.87	3/31/2022	50000000	100.48	50238281.25	103.31	51654300	2547.55	51656847.55 AA+	0.9
UNITED STATES TREAS NTS	1.87	3/31/2022	10500000	101.02	10606640.63	103.31	10847403	534.99	10847937.99 AA+	0.19
UNITED STATES TREAS NTS	1.87	3/31/2022	15625000	101.59	15872802.73	103.31	16141968.75	796.11	16142764.86 AA+	0.28
UNITED STATES TREAS NTS	2.25	4/15/2022	40000000	101.05	40420312.5	104.12	41648440	413114.8	42061554.75 AA+	0.72
UNITED STATES TREAS NTS	2.12	5/15/2022	25000000	100.9	25225585.94	104.01	26002925	199948.5	26202873.49 AA+	0.45
UNITED STATES TREAS NTS	2.12	5/15/2022	1900000	101.8	1934289.06	104.01	1976222.3	15196.09	1991418.39 AA+	0.03
UNITED STATES TREAS NTS	2.12	5/15/2022	16600000	101.8	16899578.13	104.01	17265942.2	132765.8	17398708 AA+	0.3
UNITED STATES TREAS NTS	1.75	5/31/2022	25200000	99.77	25142906.25	103.27	26023914	147807.7	26171721.69 AA+	0.45
UNITED STATES TREAS NTS	2.12	6/30/2022	32500000	101.7	33052246.09	104.3	33899027.5	172656.3	34071683.75 AA+	0.59
UNITED STATES TREAS NTS	2.12	6/30/2022	19960000	101.24	20207940.63	104.3	20819218.12	106037.5	20925255.62 AA+	0.36
UNITED STATES TREAS NTS	1.75	7/15/2022	30895000	100.31	30990340.04	103.43	31953400.91	112885.6	32066286.49 AA+	0.56
UNITED STATES TREAS NTS	1.87	7/31/2022	49400000	100.78	49784007.81	103.82	51289154.8	69468.75	51358623.55 AA+	0.89
UNITED STATES TREAS NTS	1.87	7/31/2022	14135000	100.96	14271380.66	103.82	14675550.67	19877.34	14695428.01 AA+	0.26
UNITED STATES TREAS NTS	2	7/31/2022	10000000	100.51	10050781.25	104.12	10412110	32967.03	10445077.03 AA+	0.18
UNITED STATES TREAS NTS	2	7/31/2022	25000000	100.45	25113281.25	104.12	26030275	82417.58	26112692.58 AA+	0.45
UNITED STATES TREAS NTS	1.62	8/31/2022	50000000	99.62	49808593.75	103.28	51640600	0	51640600 AA+	0.9
UNITED STATES TREAS NTS	1.87	9/30/2022	50000000	99.73	49863281.25	104.05	52027350	2547.55	52029897.55 AA+	0.9
UNITED STATES TREAS NTS	2	10/31/2022	50000000	99.84	49919921.88	104.47	52234400	472677.6	52707077.6 AA+	0.91
UNITED STATES TREAS NTS	2	11/30/2022	50000000	99.49	49746093.75	104.57	52283200	333333.3	52616533.33 AA+	0.91

UNITED STATES TREAS NTS	1.62	12/15/2022	11000000	102.61	11287000.73	103.67	11403909	52631.94	11456540.94 AA+	0.2
UNITED STATES TREAS NTS	2.12	12/31/2022	25000000	100.93	25233398.44	105.07	26267575	405816	26673390.97 AA+	0.46
UNITED STATES TREAS NTS	2.37	1/31/2023	20000000	102.3	20460156.25	105.92	21184380	78296.7	21262676.7 AA+	0.37
UNITED STATES TREAS NTS	2.37	1/31/2023	25000000	102.5	25625000	105.92	26480475	97870.88	26578345.88 AA+	0.46
UNITED STATES TREAS NTS	2.37	1/31/2023	24500000	102.41	25090488.28	105.92	25950865.5	95913.46	26046778.96 AA+	0.45
UNITED STATES TREAS NTS	2.62	2/28/2023	30000000	102.91	30873046.88	106.8	32040240	465937.5	32506177.5 AA+	0.56
UNITED STATES TREAS NTS	2.62	2/28/2023	10935000	103.16	11280990.23	106.8	11678667.48	169834.2	11848501.7 AA+	0.2
UNITED STATES TREAS NTS	2.5	3/31/2023	25100000	103.48	25972617.19	106.6	26756022.7	1743.06	26757765.76 AA+	0.47
UNITED STATES TREAS NTS	1.5	3/31/2023	27800000	99.32	27612132.81	103.62	28807750	1133.15	28808883.15 AA+	0.5
UNITED STATES TREAS NTS	2.75	4/30/2023	11900000	103.93	12367632.81	107.55	12798545.2	136653.9	12935199.05 AA+	0.22
UNITED STATES TREAS NTS	2.75	4/30/2023	22700000	104.15	23641461.45	107.55	24414031.6	260675.8	24674707.42 AA+	0.42
UNITED STATES TREAS NTS	2.75	5/31/2023	50000000	104.48	52242187.5	107.73	53865250	460851.7	54326101.65 AA+	0.94
UNITED STATES TREAS NTS	2.62	6/30/2023	25000000	102.91	25727539.06	107.51	26876950	164062.5	27041012.5 AA+	0.47
UNITED STATES TREAS NTS	2.75	7/31/2023	25000000	103.65	25912109.38	108.1	27025400	113324.2	27138724.18 AA+	0.47
UNITED STATES TREAS NTS	2.75	7/31/2023	35000000	104.89	36713085.94	108.1	37835560	158653.9	37994213.85 AA+	0.66
UNITED STATES TREAS NTS	2.75	8/31/2023	11800000	103.55	12218531.25	108.26	12774880.6	28527.47	12803408.07 AA+	0.22
UNITED STATES TREAS NTS	2.75	8/31/2023	24500000	104.76	25665664.06	108.26	26524116.5	59230.77	26583347.27 AA+	0.46
UNITED STATES TREAS NTS	2.87	9/30/2023	9485000	104.35	9897745.7	108.95	10333831.62	0	10333831.62 AA+	0.18
UNITED STATES TREAS NTS	2.87	9/30/2023	22425000	105.45	23646987.3	108.95	24431858.1	0	24431858.1 AA+	0.42
UNITED STATES TREAS NTS	1.62	10/31/2023	50000000	100.16	50078125	104.69	52345700	339651.6	52685351.64 AA+	0.91
UNITED STATES TREAS NTS	2.87	11/30/2023	26000000	104.2	27092812.5	109.33	28426320	249166.7	28675486.67 AA+	0.49
UNITED STATES TREAS NTS	2.62	12/31/2023	25000000	103.46	25864257.81	108.6	27150400	493084	27643484.02 AA+	0.47
UNITED STATES TREAS NTS	2.5	1/31/2024	18900000	103.59	19577742.19	108.28	20464409.7	77884.62	20542294.32 AA+	0.36
UNITED STATES TREAS NTS	2.5	1/31/2024	43000000	104.37	44879570.31	108.28	46559239	177197.8	46736436.8 AA+	0.81
UNITED STATES TREAS NTS	2.5	1/31/2024	19000000	103.36	19639023.44	108.28	20572687	78296.7	20650983.7 AA+	0.36
UNITED STATES TREAS NTS	2.37	2/29/2024	31790000	103.2	32805789.84	107.96	34319530.3	63601.6	34383131.9 AA+	0.6
UNITED STATES TREAS NTS	2.12	2/29/2024	15500000	102.43	15876601.56	106.96	16578939.5	27746.26	16606685.76 AA+	0.29
UNITED STATES TREAS NTS	2.12	2/29/2024	40000000	101.59	40635937.5	106.96	42784360	71603.26	42855963.26 AA+	0.74
UNITED STATES TREAS NTS	2.12	3/31/2024	29300000	102.23	29953527.34	107.09	31377311.4	1729.51	31379040.91 AA+	0.55
UNITED STATES TREAS NTS	2.25	4/30/2024	15000000	102.87	15430664.06	107.73	16159575	140934.1	16300509.07 AA+	0.28
UNITED STATES TREAS NTS	2.25	4/30/2024	25000000	102.53	25633531.51	107.73	26932625	234890.1	27167515.11 AA+	0.47
UNITED STATES TREAS NTS	2	4/30/2024	15000000	102.54	15381683.56	106.69	16003125	126666.7	16129791.67 AA+	0.28
UNITED STATES TREAS NTS	2.5	5/15/2024	25000000	104.22	26055664.06	108.8	27201175	235233.5	27436408.52 AA+	0.47
UNITED STATES TREAS NTS	2	5/31/2024	15125000	102.32	15475437.16	106.84	16158929.87	102513.9	16261443.76 AA+	0.28
UNITED STATES TREAS NTS	2	6/30/2024	5100000	101.89	5196222.66	106.92	5452818	25500	5478318 AA+	0.09
UNITED STATES TREAS NTS	2	6/30/2024	10000000	101.85	10185156.25	106.92	10691800	50000	10741800 AA+	0.19
UNITED STATES TREAS NTS	2	6/30/2024	25000000	101.44	25360351.56	106.92	26729500	125000	26854500 AA+	0.46
UNITED STATES TREAS NTS	2.12	7/31/2024	25000000	101.98	25496093.75	107.55	26888675	87568.68	26976243.68 AA+	0.47
UNITED STATES TREAS NTS	1.87	8/31/2024	25000000	100.86	25213867.19	106.6	26649425	41208.79	26690633.79 AA+	0.46
UNITED STATES TREAS NTS	2.12	9/30/2024	15900000	102.27	16260855.47	107.87	17150884.8	0	17150884.8 AA+	0.3
UNITED STATES TREAS NTS	1.5	9/30/2024	9000000	100.8	9072070.31	105.08	9457029	0	9457029 AA+	0.16
UNITED STATES TREAS NTS	1.5	10/31/2024	33895000	100.32	34002245.9	105.17	35646693.6	214668.3	35861361.93 AA+	0.62

2443890000	2478037700	2554618277	11198572	2565816849	44.4
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FEDERAL AGENCY - FLOATING RATE SECURITIES

FREDDIE MAC	1.59	4/3/2020	10000000	100	10000000	100	9999983.2	38866.67	10038849.87 AA+	0.17
FEDERAL HOME LOAN BANK	1.62	5/8/2020	20000000	100	20000000	99.99	19998663.2	22569.44	20021232.64 AA+	0.35
FREDDIE MAC	1.57	5/20/2020	10000000	100	9999967.92	99.99	9999100	17500	10016600 AA+	0.17
FEDERAL FARM CREDIT BANK-FRN	1.62	5/26/2020	10000000	100	10000000	100	10000308.5	2244.62	10002553.12 AA+	0.17
FEDERAL HOME LOAN BANK	1.65	6/19/2020	19650000	100	19650000	100	19649686.19	10840.25	19660526.44 AA+	0.34
FEDERAL HOME LOAN BANK	1.59	9/28/2020	8000000	100	8000000	99.89	7990985.04	11306.67	8002291.71 AA+	0.14

FED HOME LN BANK	1.66	10/7/2020			7000000	100	7000000	99.93	6995172.87	27113.33	7022286.2 AA+	0.12
FEDERAL FARM CR BKS FDG CORP	1.68	12/11/2020			5000000	100	5000000	99.96	4997883.65	4653.47	5002537.12 AA+	0.09
FEDERAL FARM CR BKS FDG CORP	1.67	8/9/2021			15000000	100	15000000	99.8	14970346.95	15316.4	14985663.35 AA+	0.26
FEDERAL FARM CR BKS FDG CORP	1.68	9/17/2021			15000000	100	15000000	100.01	15001230	9791.25	15011021.25 AA+	0.26
FEDERAL FARM CR BKS FDG CORP	1.68	9/17/2021			5000000	100	5000000	100.01	5000410	3263.75	5003673.75 AA+	0.09
FEDERAL FARM CR BKS FDG CORP	1.7	11/8/2021			10000000	100	10000000	99.68	9967718.4	24499.22	9992217.62 AA+	0.17
FEDERAL FARM CR BKS FDG CORP	1.7	11/8/2021			5000000	100	5000000	99.68	4983859.2	12249.61	4996108.81 AA+	0.09
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					139650000		139649967.9		139555347.2	200214.7	139755561.9	2.43
FEDERAL AGENCY SECURITIES												

FED HOME LOAN MORTG. CORP.	1.37	5/1/2020			15000000	100	14999281.25	100.09	15013640.7	85937.5	15099578.2 AA+	0.26
FEDERAL HOME LOAN BANK-DISCOUN	0	5/8/2020			10000000	99.22	9921512.5	99.99	9999280.6	0	9999280.6 AA+	0.17
FEDERAL HOME LOAN BANK-1	1.7	5/15/2020			2500000	100	2500000	100.17	2504143.07	16055.56	2520198.63 AA+	0.04
FEDERAL HOME LOAN BANK-1	1.7	5/15/2020			5000000	100	5000000	100.17	5008286.15	32111.11	5040397.26 AA+	0.09
FEDERAL HOME LOAN BANK-1	1.7	5/15/2020			2000000	100	2000000	100.17	2003314.46	12844.44	2016158.9 AA+	0.03
FEDERAL HOME LOAN BANK	2.62	5/28/2020			19000000	99.96	18993160	100.36	19067678	171791.7	19239469.67 AA+	0.33
FEDERAL HOME LOAN BANK	2.62	5/28/2020			3520000	100.57	3539930.53	100.36	3532538.24	31826.67	3564364.91 AA+	0.06
FEDERAL HOME DISCOUNT NOTE	0	7/6/2020			10000000	99	9900130.56	99.98	9997600	0	9997600 AA+	0.17
FEDERAL HOME LOAN BANK DISCOUN	0	7/10/2020			20000000	99.04	19807766.67	99.97	19995000	0	19995000 AA+	0.35
FEDERAL HOME DISCOUNT NOTE	0	8/14/2020			25000000	99.78	24945472.22	99.96	24989687.5	0	24989687.5 AA+	0.43
FEDERAL HOME LOAN BANK	1.37	9/28/2020			5000000	99.68	4983950	100.54	5027092.25	572.92	5027665.17 AA+	0.09
FEDERAL HOME LOAN BANK	1.37	9/28/2020			10000000	99.68	9967900	100.54	10054184.5	1145.83	10055330.33 AA+	0.17
FEDERAL HOME LOAN MORTGAGE COR	1.62	9/29/2020			15000000	99.82	14972850	100.55	15082102.05	1354.17	15083456.22 AA+	0.26
FEDERAL HOME LOAN BANK	2.62	10/1/2020			25000000	99.78	24946250	101.15	25287395.25	328125	25615520.25 AA+	0.44
FEDERAL HOME LOAN BANK	2.62	10/1/2020			20000000	101.2	20239716.67	101.15	20229916.2	262500	20492416.2 AA+	0.35
FEDERAL HOME LOAN MORTGAGE COR	2.25	11/24/2020			5000000	100.42	5021100	101.1	5054883.8	39687.5	5094571.3 AA+	0.09
FEDERAL HOME LOAN MORTGAGE COR	2.25	11/24/2020			7500000	100.42	7531650	101.1	7582325.7	59531.25	7641856.95 AA+	0.13
FEDERAL HOME LOAN MORTGAGE COR	2.25	11/24/2020			7500000	100.42	7531650	101.1	7582325.7	59531.25	7641856.95 AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSO	1.5	11/30/2020			5000000	99.91	4995350	100.67	5033689.15	25000	5058689.15 AA+	0.09
FEDERAL FARM CREDIT BANK	2.12	6/7/2021			20000000	100.23	20047000	102.07	20413722	134583.3	20548305.33 AA+	0.35
FEDERAL HOME LOAN BANK	2.25	6/11/2021			25000000	100.7	25176250	102.2	25550718	171875	25722593 AA+	0.44
FEDERAL HOME LOAN BANK	2.25	6/11/2021			30000000	100.57	30169800	102.2	30660861.6	206250	30867111.6 AA+	0.53
FEDERAL NATIONAL MORTGAGE ASSO	2.75	6/22/2021			25000000	99.98	24994250	102.88	25719340.5	189062.5	25908403 AA+	0.45
FED FARM CREDIT (1)	2.1	6/24/2021	6/24/2020	100	15000000	100	15000000	100.37	15054751.2	84875	15139626.2 AA+	0.26
FEDERAL HOME LOAN BANK	1.87	7/7/2021			25000000	99.76	24940250	101.87	25466522.75	109375	25575897.75 AA+	0.44
FEDERAL HOME LOAN BANK	1.12	7/14/2021			5000000	99.51	4975350	101.01	5050595.35	12031.25	5062626.6 AA+	0.09
FEDERAL HOME LOAN BANK	1.12	7/14/2021			5000000	99.51	4975350	101.01	5050595.35	12031.25	5062626.6 AA+	0.09
FEDERAL HOME LOAN BANK	1.12	7/14/2021			5000000	99.51	4975350	101.01	5050595.35	12031.25	5062626.6 AA+	0.09
FEDERAL HOME LOAN BANK	1.12	7/14/2021			5000000	99.51	4975350	101.01	5050595.35	12031.25	5062626.6 AA+	0.09
FEDERAL HOME LOAN BANK	1.12	7/14/2021			5000000	99.51	4975350	101.01	5050595.35	12031.25	5062626.6 AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSO	1.25	8/17/2021			10000000	99.59	9959500	101.15	10114696.6	15277.78	10129974.38 AA+	0.18
FANNIE MAE	2.62	1/11/2022			24300000	102.13	24818076	103.87	25240048.9	141750	25381798.9 AA+	0.44
FEDERAL HOME LOAN BANK	2.12	6/10/2022			40000000	100.59	40237200	103.84	41537362	262083.3	41799445.33 AA+	0.72
FEDERAL HOME LOAN BANK	2.12	6/10/2022			25000000	100.53	25132000	103.84	25960851.25	163802.1	26124653.33 AA+	0.45
FEDERAL HOME LOAN BANK	5.25	6/10/2022			15000000	109.41	16411200	110.11	16516288.05	242812.5	16759100.55 AA+	0.29
FANNIE MAE	1.37	9/6/2022			25000000	99.65	24913000	102.41	25602523.5	23871.53	25626395.03 AA+	0.44
FEDERAL HOME LOAN BANK	2.5	12/9/2022			15000000	101.86	15279300	105.41	15811214.1	116666.7	15927880.77 AA+	0.27
FEDERAL HOME LOAN BANK	1.37	2/17/2023			27165000	99.82	27115016.4	102.69	27894699.44	45652.29	27940351.73 AA+	0.48
FEDERAL HOME LOAN BANK	2.12	6/9/2023			20000000	100.67	20133600	105.54	21107779	132222.2	21240001.22 AA+	0.37
FEDERAL HOME LOAN BANK	2.12	6/9/2023			10000000	100.82	10081800	105.54	10553889.5	66111.11	10620000.61 AA+	0.18
FEDERAL HOME LOAN BANK	2.87	6/14/2024			5000000	104.25	5212300	110.47	5523347.05	42725.69	5566072.74 AA+	0.1

FEDERAL HOME LOAN BANK	2.87	9/13/2024			4000000	109.77	4390630.56	109.91	4396353.96	5750	4402103.96 AA+	0.08
FANNIE MAE	1.62	10/15/2024			38200000	99.83	38134678	104.68	39989318.94	286234.7	40275553.66 AA+	0.7
FANNIE MAE	1.62	10/15/2024			12300000	104.08	12801308.71	104.68	12876141.96	92164.58	12968306.55 AA+	0.22
FANNIE MAE	1.62	1/7/2025			34900000	99.68	34788669	104.97	36634257.43	127603.1	36761860.56 AA+	0.64
FREDDIE MAC	1.5	2/12/2025			41535000	99.92	41503018.05	104.35	43341190.18	81339.37	43422529.55 AA+	0.75
FEDERAL HOME LOAN BANK	2.37	3/14/2025			18800000	106.99	20114381.11	109.39	20566153.97	21084.72	20587238.69 AA+	0.36
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					743220000		748027648.2		764830092	3951344	768781435.6	13.29
US INSTRUMENTALITIES												

INTL BK RECON & DEVELOP	1.87	4/21/2020			10000000	99.91	9991300	100.08	10008258.8	83333.33	10091592.13 AAA	0.17
INTERNATIONAL BANK RECON & DEV	0	6/5/2020			25000000	99.25	24813395.75	99.99	24996840.25	0	24996840.25 AAA	0.43
INTER-AMERICAN DEVEL BK	1.87	6/16/2020			30000000	100.12	30034800	100.19	30056537.7	164062.5	30220600.2 AAA	0.52
INTER-AMERICAN DEVEL BK	1.87	6/16/2020			5889000	100.3	5906402	100.19	5900098.35	32205.47	5932303.82 AAA	0.1
IBRD DISCOUNT NOTE	0	6/19/2020			20000000	99.78	19956600	99.98	19996927.8	0	19996927.8 AAA	0.35
IBRD DISCOUNT NOTE	0	7/1/2020			10000000	99.77	9976888.89	99.98	9997725	0	9997725 AAA	0.17
INTER-AMERICAN DEVEL BK	1.84	7/15/2020			10000000	100.27	10026969.79	100.02	10001792.5	38870.83	10040663.33 AAA	0.17
INTL BK RECON & DEVELOP	1.12	8/10/2020			20000000	99.61	19922600	99.97	19993071.4	31875	20024946.4 AAA	0.35
INTL BK RECON & DEVELOP	1.12	8/10/2020			30000000	99.64	29893500	99.97	29989607.1	47812.5	30037419.6 AAA	0.52
INTL BK RECON & DEVELOP-FLTR	1.79	8/21/2020			15000000	100.08	15012000	100.03	15004516.2	432583.3	15437099.53 AAA	0.26
INTL BK RECON & DEVELOP-FLTR	1.79	8/21/2020			4685000	100.11	4690149.48	100.03	4686410.56	135110.2	4821520.75 AAA	0.08
INTL BK RECON & DEVELOP	1.62	9/4/2020			5000000	99.98	4998950	100.46	5022878.35	6093.75	5028972.1 AAA	0.09
INTL BK RECON & DEVELOP	1.62	9/4/2020			20000000	99.95	19990400	100.46	20091513.4	24375	20115888.4 AAA	0.35
INTL BK RECON & DEVELOP	1.62	9/4/2020			9000000	99.94	8995050	100.46	9041181.03	10968.75	9052149.78 AAA	0.16
INTERNATIONAL FIN. CORP	1.66	9/25/2020			50000000	100	50000000	99.99	49995166	13806.25	50008972.25 AAA	0.87
INTERNATIONAL FIN. CORP	1.6	10/9/2020			25000000	100	25000000	100.3	25074356.25	74444.44	25148800.69 AAA	0.44
INTL BK RECON & DEVELOP	1.95	10/13/2020			10000000	100.25	10025139.4	100.03	10003039.8	42204.07	10045243.87 AAA	0.17
INTERNATIONAL FIN. CORP	1.62	1/27/2021			25000000	100	25000000	100.61	25153514	72000	25225514 AAA	0.44
INTL BK RECON & DEVELOP	1.62	3/9/2021			20000000	99.85	19969400	101.32	20263768.8	19861.11	20283629.91 AAA	0.35
INTL BK RECON & DEVELOP	1.37	5/24/2021			20000000	99.74	19948000	100.99	20197200	97013.89	20294213.89 AAA	0.35
INTER-AMERICAN DEVEL BK-FRN	1.83	1/15/2022			10000000	100	10000000	99.96	9995548.4	38659.72	10034208.12 AAA	0.17
INTL BK RECON & DEVELOP	2	1/26/2022			10000000	99.46	9945700	102.56	10256300	36111.11	10292411.11 AAA	0.18
INTL BK RECON & DEVELOP	1.62	1/15/2025			15000000	99.77	14966177.08	104.52	15677669.7	51458.33	15729128.03 AAA	0.27
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					399574000		399063422.4		401403921.4	1452850	402856771	6.98
FLOATING RATE SECURITIES												

APPLE INC.-FRN	1.8	5/11/2020			5000000	100	5000000	99.96	4998005.35	12255.99	5010261.34 AA+	0.09
BANK OF NY MELLON CORP.-FRN	2.56	8/17/2020			5000000	100	5000000	100.01	5000690.9	15299.34	5015990.24 A	0.09
TOYOTA MOTOR CREDIT CORP	1.85	8/21/2020			7000000	99.99	6998978	98.91	6924008.63	14357.78	6938366.41 AA-	0.12
TOYOTA MOTOR CREDIT CORP.-FRN	2.07	9/18/2020			10021000	99.97	10018494.75	99.04	9924433.64	7485.27	9931918.91 AA-	0.17
US BANK NA OHIO-FLT (A)	2.06	2/4/2021	1/4/2021	100	8000000	100	8000000	99.04	7923238.4	25649.62	7948888.02 A+	0.14
JOHN DEERE CAPITAL CORP	1.02	3/12/2021			9925000	100.08	9933237.75	97.11	9638271.61	30775.82	9669047.43 A	0.17
UNITED PARCEL SERVICE-FRN	2.06	4/1/2021			10000000	100	10000000	98.67	9867450	51484.5	9918934.5 A+	0.17
US BANK NA OHIO-FRN	2.11	4/26/2021			10000000	100	10000000	98.48	9848046.2	408144.5	10256190.74 AA-	0.17
WELLS FARGO BANK NA-FLTR (Q)	2.08	5/21/2021	5/21/2021	100	20000000	100	20000000	98.67	19734340	44980	19779320 A+	0.34
WELLS FARGO BANK NA-FRN (A)	2.31	7/23/2021	7/23/2020	100	13765000	100.28	13803129.05	97.48	13418521.18	59963.78	13478484.97 A+	0.23
WELLS FARGO BANK NA-FRN (A)	2.31	7/23/2021	7/23/2020	100	9000000	100.28	9024930	97.48	8773461	39206.25	8812667.25 A+	0.15
BANK OF AMERICA CORP. (1)	2.33	10/1/2021	10/1/2020	100	18000000	99.02	17823780	99.85	17973389.16	211848	18185237.16 A-	0.31
US BANK NA OHIO-FLT (A)	2.07	11/16/2021	10/15/2021	100	10000000	100	10000000	98.62	9862080	25321.39	9887401.39 A+	0.17
WELLS FARGO & COMPANY-FRN-1	2.66	2/11/2022	2/11/2021	100	10000000	100	10000000	98.08	9807570.1	36217.53	9843787.63 A+	0.17

APPLE INC.-FRN	2.08	5/11/2022			7500000	100.48	7536000	97.58	7318287.67	21242.32	7339529.99 AA+	0.13
UNITED PARCEL SERVICE-FRN	2.07	5/16/2022			5000000	100	5000000	95.72	4785824	12660.69	4798484.69 A+	0.08
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					158211000		158138549.6		155797617.9	1016893	156814510.7	2.71
CORPORATE BONDS												

BANK OF AMERICA CORP	5.62	7/1/2020			12000000	103.36	12403428	100.63	12075277.56	168750	12244027.56 A+	0.21
JOHN DEERE CAPITAL CORP.	2.37	7/14/2020			11035000	99.67	10999025.9	99.96	11030280.11	56056.27	11086336.38 A	0.19
ORACLE CORP.	3.87	7/15/2020			5000000	101.61	5080400	100.53	5026286.05	40902.78	5067188.83 AA-	0.09
ORACLE CORP.	3.87	7/15/2020			5909000	101.48	5996216.84	100.53	5940064.85	48338.9	5988403.76 AA-	0.1
ORACLE CORP.	3.87	7/15/2020			10000000	101.65	10164900	100.53	10052572.1	81805.56	10134377.66 AA-	0.17
HSBC USA INC.	2.75	8/7/2020			11310000	100.07	11317917	99.53	11256547.13	45286.61	11301833.74 A	0.2
PACCAR FINL. GROUP	2.5	8/14/2020			11500000	99.84	11481140	99.46	11438207.97	37534.72	11475742.69 A+	0.2
BANK OF NY MELLON (1)	2.6	8/17/2020	7/17/2020	100	18450000	99.76	18405535.5	100.19	18484557.22	58630	18543187.22 A	0.32
BANK OF NY MELLON (1)	2.6	8/17/2020	7/17/2020	100	13162000	100.27	13197800.64	100.19	13186652.69	41825.91	13228478.6 A	0.23
STATE STREET CORP	2.55	8/18/2020			15000000	99.96	14993550	100.16	15024295.65	45687.5	15069983.15 A	0.26
AMAZON.COM INC.	1.9	8/21/2020			10000000	99.21	9921100	99.96	9996036	21111.11	10017147.11 AA-	0.17
AMERICAN EXPRESS CREDIT CORP.	2.6	9/14/2020	8/14/2020	100	10000000	99.81	9981500	99.95	9994506.6	12277.78	10006784.38 A-	0.17
AMERICAN EXPRESS CREDIT CORP.	2.6	9/14/2020	8/14/2020	100	14000000	99.9	13986560	99.95	13992309.24	17188.89	14009498.13 A-	0.24
AMERICAN HONDA FINANCE CORP	2.45	9/24/2020			7000000	99.8	6986210	99.3	6951329.28	3334.72	6954664 A	0.12
VISA INC. (A)	2.2	12/14/2020	11/16/2020	100	10000000	99.67	9967400	100.39	10039137.8	65388.89	10104526.69 AA-	0.17
AMERICAN HONDA FINANCE	3.15	1/8/2021			10000000	100.89	10089000	100.67	10066659.6	72625	10139284.6 A	0.17
WELLS FARGO & COMPANY CB	2.6	1/15/2021			20000000	98.77	19753600	100.44	20087205.8	109777.8	20196983.58 A+	0.35
WELLS FARGO & COMPANY CB	2.6	1/15/2021			4000000	99.63	3985400	100.44	4017441.16	21955.56	4039396.72 A+	0.07
WELLS FARGO & COMPANY CB	2.6	1/15/2021			11000000	99.63	10959740	100.44	11047963.19	60377.78	11108340.97 A+	0.19
US BANK CORP (A)	2.35	1/29/2021	12/29/2020	100	20000000	99.64	19928000	99.71	19942097.2	80944.44	20023041.64 A+	0.35
US BANK NA OHIO (A)	3	2/4/2021	1/4/2021	100	10000000	99.92	9991900	100.64	10064018	47500	10111518 A+	0.17
CISCO SYSTEM INC	2.2	2/28/2021			22018000	100.14	22049705.92	100.45	22116445.34	44402.97	22160848.31 AA-	0.38
EXXON MOBIL CORP. (A)	2.22	3/1/2021	2/1/2021	100	15000000	99.59	14938500	100.65	15097548.45	27775	15125323.45 AA+	0.26
WELLS FARGO & COMPANY	2.5	3/4/2021			10000000	99.3	9930200	100.02	10001738	18750	10020488 A+	0.17
WELLS FARGO & COMPANY	2.5	3/4/2021			10000000	99.33	9932600	100.02	10001738	18750	10020488 A+	0.17
UNITED PARCEL SERVICE	2.05	4/1/2021			20000000	99.84	19968400	99.88	19975523.4	205000	20180523.4 A+	0.35
BANK OF NEW YORK MELLON CORP.	2.5	4/15/2021	3/15/2021	100	20000000	99.7	19941000	99.94	19988237.2	233333.3	20221570.53 A	0.35
PACCAR FINL. GROUP	3.1	5/10/2021			5045000	100.81	5085864.5	100.49	5069698	61254.71	5130952.71 A+	0.09
PFIZER INC	1.95	6/3/2021			10000000	98.94	9893700	100.72	10072338.7	63916.67	10136255.37 AA	0.18
WELLS FARGO BANK NA	3.32	7/23/2021	7/23/2020	100	5000000	100.56	5028000	100.17	5008359.6	31402.78	5039762.38 A+	0.09
JP MORGAN CHASE & CO.	4.35	8/15/2021			20000000	103.46	20692200	102.56	20512138.6	111166.7	20623305.27 A-	0.36
ORACLE CORP	1.9	9/15/2021	8/15/2021	100	5000000	98.43	4921450	100.29	5014732.95	4222.22	5018955.17 AA-	0.09
CISCO SYSTEMS INC. (A)	1.85	9/20/2021	8/20/2021	100	23337000	98.48	22981344.12	100.68	23495761.38	13191.89	23508953.27 AA-	0.41
3M COMPANY	2.75	3/1/2022			10000000	99.95	9995300	100.74	10073785.8	22916.67	10096702.47 AA-	0.18
CHEVRON CORP. (A)	2.5	3/3/2022	2/3/2022	100	16629000	99.83	16601063.28	101.49	16877160.55	32308.3	16909468.85 AA	0.29
IBM CORP.	2.85	5/13/2022			25000000	102.12	25530312.5	102.55	25638392	269166.7	25907558.67 A	0.45
PROCTER & GAMBLE	2.15	8/11/2022			20000000	100.01	20002200	102.07	20413947.6	59722.22	20473669.82 AA-	0.35
EXXON MOBIL CORP.	1.9	8/16/2022			4325000	100	4325000	100.34	4339765.85	10282.69	4350048.54 AA+	0.08
APPLE INC	1.7	9/11/2022			9465000	99.98	9463390.95	101.74	9629222.39	8939.17	9638161.55 AA+	0.17
GOLDMAN SACHS GROUP INC	3.62	1/22/2023			10000000	104.24	10424100	102.62	10262218.8	69479.17	10331697.97 BBB+	0.18
JP MORGAN CHASE & CO	3.2	1/25/2023			14300000	103.55	14807650	102.88	14711376.39	83893.33	14795269.73 A-	0.26
ADOBE INC.	1.7	2/1/2023			4520000	99.86	4513807.6	100.64	4548856.9	12379.78	4561236.68 A	0.08
PACCAR FINANCIAL CORP.	1.9	2/7/2023			15000000	99.99	14999250	98.66	14798976.3	42750	14841726.3 A+	0.26
PNC BANK NA - 1	1.74	2/24/2023	2/24/2022	100	7380000	100	7380000	98.41	7262414.46	12863.34	7275277.8 A	0.13
BB&T CORP.	2.2	3/16/2023			10000000	99.93	9992600	100.06	10006056.5	9166.67	10015223.17 A-	0.17
AMERICAN HONDA FINANCE	1.95	5/10/2023			18180000	99.96	18173273.4	97.52	17729417.24	79764.75	17809181.99 A	0.31

UNITED HEALTH GROUP INC.	3.5	6/15/2023			4700000	104.79	4925177	105.04	4936869	48436.11	4985305.11 A+	0.09
TOYOTA MOTOR CREDIT CORP	2.25	10/18/2023			10000000	102.28	10227525	98.04	9803669.8	101875	9905544.8 AA-	0.17
ABBOTT LABORATORIES (A)	3.4	11/30/2023	9/30/2023	100	10000000	109.1	10909744.44	104.94	10494214.4	113333.3	10607547.73 A-	0.18
CHARLES SCHWAB CORP	3.55	2/1/2024			10000000	105.5	10550000	105.17	10517080.8	59166.67	10576247.47 A	0.18
BANK OF NY MELLON CORP.	3.65	2/4/2024			5000000	106.31	5315650	105.38	5269044.05	28895.83	5297939.88 A	0.09
AMERICAN EXPRESS CO (1)	3.4	2/22/2024	1/22/2024	100	10000000	103.82	10382500	104.29	10428538.1	36833.33	10465371.43 BBB+	0.18
BANK OF AMERICA CORP.	4	4/1/2024			10000000	106.68	10668400	105.99	10598841.3	200000	10798841.3 A-	0.18
IBM CORP	3	5/15/2024			5000000	106.51	5325716.67	105.35	5267633.3	56666.67	5324299.97 A	0.09
CATERPILLAR FINANCIAL SERVICE	2.85	5/17/2024			4785000	102.97	4927018.8	102.2	4890070.13	50760.87	4940831.01 A	0.08
AMERICAN HONDA FINANCE	2.4	6/27/2024			10000000	99.55	9954600	98.56	9855679	62666.67	9918345.67 A	0.17
GOLDMAN SACHS GROUP INC.(A)	3.85	7/8/2024	4/8/2024	100	9500000	105.49	10021835	104.26	9904837.56	84325.69	9989163.25 BBB+	0.17
GOLDMAN SACHS GROUP INC.(A)	3.85	7/8/2024	4/8/2024	100	9990000	107.95	10783969.13	104.26	10415718.66	88675.12	10504393.78 BBB+	0.18
BANK OF AMERICA CORP. (1)	3.86	7/23/2024			5000000	105.18	5258950	104.63	5231408.65	36493.33	5267901.98 A-	0.09
BANK OF AMERICA CORP. (1)	3.86	7/23/2024			5000000	107.15	5357533.33	104.63	5231408.65	36493.33	5267901.98 A-	0.09
US BANCORP (A)	2.4	7/30/2024	6/28/2024	100	10000000	99.91	9991100	99.96	9995572.5	40000	10035572.5 A-	0.17
BB&T CORP. (A)	2.5	8/1/2024	7/1/2024	100	15000000	99.86	14979750	98.62	14792803.5	62500	14855303.5 A-	0.26
PACCAR FINANCIAL CORP.	2.15	8/15/2024			8000000	100.13	8010560	97.16	7772620.72	21977.78	7794598.5 A+	0.14
UNITED HEALTH GROUP INC.	2.37	8/15/2024			5000000	100.47	5023500	102.29	5114725.65	15173.61	5129899.26 A+	0.09
WALT DISNEY CO. (A)	1.75	8/30/2024	7/30/2020	100	9115000	99.59	9077810.8	100.2	9133130.01	14621.98	9147751.99 A	0.16
BANK OF NY MELLON CORP.	2.1	10/24/2024			10785000	100.99	10891591.75	100.6	10849895.61	98772.62	10948668.23 A	0.19
PNC FINANCIAL SERVICES	2.2	11/1/2024			5000000	100.01	5000488.89	102.5	5125163.1	45833.33	5170996.43 A-	0.09
PNC FINANCIAL SERVICES	2.2	11/1/2024			10000000	99.82	9981744.44	102.5	10250326.2	91666.67	10341992.87 A-	0.18
CATERPILLAR FINL SERVICE	2.15	11/8/2024			10000000	99.84	9983980.56	100.44	10044452.2	85402.78	10129854.98 A	0.17
CATERPILLAR FINL SERVICE	2.15	11/8/2024			25000000	100.61	25152548.61	100.44	25111130.5	213506.9	25324637.44 A	0.44
JOHN DEERE CAPITAL CORP	2.05	1/9/2025			12000000	100.12	12014180	97.77	11732986.92	56033.33	11789020.25 A	0.2
JP MORGAN CHASE & CO (A)	3.12	1/23/2025			7500000	106.44	7982761.46	103.73	7780055.47	44270.83	7824326.31 A-	0.14
					805940000		813859872		812907171.4	4478481	817385652.4	14.13
MONEY MARKET FUNDS												
DREYFUS	0	4/1/2020			30000000	100	30000000	100	30000000	0.01	30000000.01 AAA	0.52
DREYFUS	0	4/1/2020			3798904	100	3798903.9	100	3798903.8	0	3798903.8 AAA	0.07
					33798904		33798903.9		33798903.8	0.01	33798903.81	0.59
ASSET BACKED SECURITIES												
MERCEDES-BENZ AUTO LEASE TRUST	1.84	12/15/2022			13430000	99.99	13428229.93	97.92	13150656	10982.76	13161638.76 AAA	0.23
FORD CREDIT AUTO LEASE	1.85	3/15/2023			9975000	100	9974515.22	98.88	9863280	8201.67	9871481.67 AAA	0.17
TOYOTA AUTO RECEIVABLES A3	1.66	5/15/2024			18315000	99.99	18313677.66	96.55	17683132.5	13512.4	17696644.9 AAA	0.31
GM FINANCIAL	1.84	9/16/2024			10165000	99.98	10162606.14	96.3	9788895	7793.17	9796688.17 AAA	0.17
HARLEY DAVIDSON TRUST (A)	2.35	10/15/2024			9200000	99.98	9197993.48	102.32	9413440	9608.89	9423048.89 AAA	0.16
TOYOTA AUTO RECEIVABLES	2.6	11/15/2024			14260000	102.02	14547428.13	101.23	14435398	16478.22	14451876.22 AAA	0.25
CARMAX A3	1.89	12/16/2024			11120000	99.98	11117818.26	99.44	11057728	9340.8	11067068.8 AAA	0.19
					86465000		86742268.82		85392529.5	75917.9	85468447.4	1.48
MUNICIPAL BONDS												
CALIFORNIA STATE TAXBL	3.4	8/1/2023			10000000	104.35	10434900	106.08	10608000	56666.67	10664666.67 AA-	0.18
SAN DIEGO CCD	2	8/1/2023			5790000	100	5790000	102.29	5922706.8	19261.4	5941968.2 AAA	0.1
CHAFFEY JT UN HSD	2.1	8/1/2024			1860000	100	1860000	103.29	1921212.6	6513.1	1927725.7 AA-	0.03

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	17650000	18084900	18451919.4	82441.17	18534360.57	0.32
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TOTAL PORTFOLIO	5615298904	5662002930	5753575347	26414416	5779989763	100
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** TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MARKET PRICES ARE DOWNLOADED THROUGH (IDC) INTERACTIVE DATA CORP.

DIVERSIFICATION BY ISSUER

	Asset-Backed	Cert. of Deposit	Comm. Paper	Corp. Floaters	Corp. Bonds	Municipal Bonds	Total Par Value	Total %
3M Company					\$10,000,000		\$10,000,000	0.18%
Abbott Laboratories					\$10,000,000		\$10,000,000	0.18%
Adobe Inc.					\$4,520,000		\$4,520,000	0.08%
Amazon					\$10,000,000		\$10,000,000	0.18%
American Express					\$34,000,000		\$34,000,000	0.61%
American Honda Finance					\$45,180,000		\$45,180,000	0.80%
Apple Inc.				\$12,500,000	\$9,465,000		\$21,965,000	0.39%
Bank of America				\$18,000,000	\$32,000,000		\$50,000,000	0.89%
Bank of New York				\$5,000,000	\$67,397,000		\$72,397,000	1.29%
Bank of Nova Scotia		\$25,000,000					\$25,000,000	0.45%
BB&T Corporation					\$25,000,000		\$25,000,000	0.45%
CA Municipal Obligation						\$10,000,000	\$10,000,000	0.18%
Carmax	\$11,120,000						\$11,120,000	0.20%
Caterpillar					\$39,785,000		\$39,785,000	0.71%
Chaffey JT Union HSD						\$1,860,000	\$1,860,000	0.03%
Charles Schwab Corp.					\$10,000,000		\$10,000,000	0.18%
Chevron					\$16,629,000		\$16,629,000	0.30%
Cisco Systems					\$45,355,000		\$45,355,000	0.81%
Cooperatieve Rabobank		\$25,000,000					\$25,000,000	0.45%
Credit Agricole		\$25,000,000					\$25,000,000	0.45%
DNB Nor Bank ASA		\$50,000,000					\$50,000,000	0.89%
Exxon Mobil					\$19,325,000		\$19,325,000	0.34%
Ford Credit Auto	\$9,975,000						\$9,975,000	0.18%
GM Financial	\$10,165,000						\$10,165,000	0.18%
Goldman Sachs					\$29,490,000		\$29,490,000	0.53%
Harley Davidson	\$9,200,000						\$9,200,000	0.16%
HSBC Bank USA		\$10,000,000			\$11,310,000		\$21,310,000	0.38%
IBM Corp.					\$30,000,000		\$30,000,000	0.53%
John Deere				\$9,925,000	\$23,035,000		\$32,960,000	0.59%
JP Morgan					\$41,800,000		\$41,800,000	0.74%
Mercedes-Benz Auto Lease	\$13,430,000						\$13,430,000	0.24%
Mizuho Bank		\$25,000,000					\$25,000,000	0.45%
MUFG Union Bank			\$25,000,000				\$25,000,000	0.45%
Nordea Bank APB NY		\$75,000,000					\$75,000,000	1.34%
Oracle					\$25,909,000		\$25,909,000	0.46%
Paccar Financial Group					\$39,545,000		\$39,545,000	0.70%
Pfizer Inc.					\$10,000,000		\$10,000,000	0.18%
PNC Financial Services					\$22,380,000		\$22,380,000	0.40%
Proctor & Gamble					\$20,000,000		\$20,000,000	0.36%
San Diego CA CCD						\$5,790,000	\$5,790,000	0.10%
Skandinaviska Enskilda BK NY		\$50,000,000					\$50,000,000	0.89%
Societe Generale		\$35,000,000					\$35,000,000	0.62%
State Street Bank					\$15,000,000		\$15,000,000	0.27%
Sumitomo Mitsui Bank Corp.		\$25,000,000					\$25,000,000	0.45%
Svenska Handelsbanken		\$25,000,000					\$25,000,000	0.45%
Swedbank		\$45,000,000					\$45,000,000	0.80%
Toyota Motor Company	\$32,575,000			\$17,021,000	\$10,000,000		\$59,596,000	1.06%
United Health Group Inc.					\$9,700,000		\$9,700,000	0.17%
United Parcel Service				\$15,000,000	\$20,000,000		\$35,000,000	0.62%
US Bank				\$28,000,000	\$40,000,000		\$68,000,000	1.21%
Visa Inc.					\$10,000,000		\$10,000,000	0.18%
Walt Disney Co.					\$9,115,000		\$9,115,000	0.16%
Wells Fargo				\$52,765,000	\$60,000,000		\$112,765,000	2.01%
Grand Total	\$86,465,000	\$415,000,000	\$25,000,000	\$158,211,000	\$805,940,000	\$17,650,000	\$1,508,266,000	26.86%

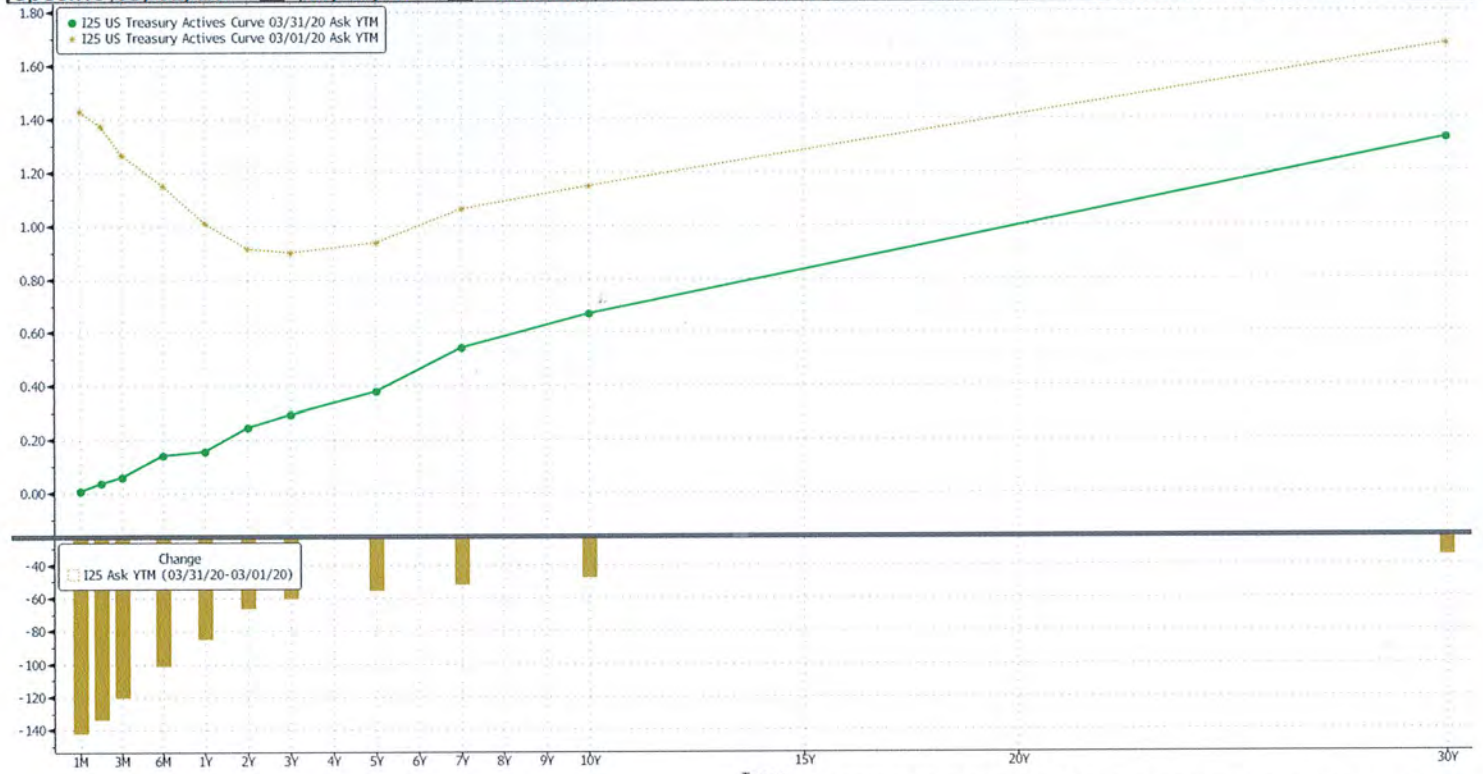
	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>TOTAL</u>
CASH IN:													
Taxes:													
Secured	\$222,583	\$5,410	\$1,441	\$3,800	\$0	\$73	\$177,940	\$221,694	\$302,869	\$33,733	\$45,225	\$144,308	\$1,159,077
Mixed	\$443,774	\$16,371	\$15,189	\$9,459	\$115,893	\$904	\$114,839	\$311,451	\$605,490	\$36,241	\$63,234	\$165,979	\$1,898,823
Automatics	\$77,097	\$65,785	\$34,386	\$41,197	\$54,105	\$56,291	\$62,937	\$2,972	\$51,709	\$8,602	\$61,700	\$60,585	\$577,366
Unscheduled Sub. (Lockbox)	\$15,856	\$7,093	\$46,639	\$31,992	\$5,596	\$18,505	\$24,771	\$18,584	\$20,956	\$21,883	\$9,227	\$33,578	\$254,680
Treasurer's Deposit	\$63,377	\$79,806	\$132,832	\$74,864	\$119,160	\$78,202	\$74,606	\$117,731	\$87,432	\$58,680	\$63,128	\$88,783	\$1,038,601
Hospitals (Treasurer's Office)	\$67,461	\$9,953	\$12,047	\$14,868	\$12,650	\$13,852	\$62,630	\$10,470	\$12,453	\$35,171	\$13,422	\$14,590	\$279,567
Revenue Services	\$272	\$174	\$857	\$857	\$234	\$276	\$310	\$217	\$764	\$215	\$221	\$119	\$4,516
Retirement Deposit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,000	\$16,000
Housing Authority	\$3,333	\$3,549	\$4,759	\$8,107	\$2,458	\$7,170	\$2,048	\$3,402	\$2,593	\$4,926	\$3,984	\$3,454	\$49,783
TRAN	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Deposits	\$8,932	\$2,599	\$11,086	\$9,886	\$6,350	\$14,726	\$8,486	\$11,395	\$1,455	\$15,435	\$1,743	\$1,765	\$93,858
Bond/BANS Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Coupon Interest	\$9,874	\$9,672	\$9,799	\$9,785	\$8,338	\$2,435	\$9,503	\$3,185	\$10,126	\$3,211	\$2,568	\$11,268	\$89,764
LAIF Withdrawal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL CASH IN:	\$912,559	\$200,412	\$269,035	\$204,815	\$324,784	\$192,434	\$538,070	\$701,101	\$1,095,847	\$218,097	\$264,452	\$540,429	\$5,462,035
CASH OUT:													
Tax Apportionments:	(\$141,441)	\$0	\$0	\$0	(\$2,013)	\$0	\$0	\$0	(\$167,111)	(\$69,371)	\$0	(\$13,829)	(\$393,765)
Outside Withdrawals	(\$44,739)	(\$46,093)	(\$65,736)	(\$57,561)	(\$20,515)	(\$35,959)	(\$30,170)	(\$25,411)	(\$124,564)	(\$59,592)	(\$36,108)	(\$30,003)	(\$576,451)
Returned Checks/Miscellaneous	(\$10)	\$0	(\$16)	(\$10)	(\$5)	(\$31)	(\$166)	(\$14)	(\$131)	(\$19)	(\$65)	(\$50)	(\$516)
TRAN	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Payments	(\$15,863)	(\$20,845)	(\$72,302)	(\$40,286)	(\$16,286)	(\$2,479)	(\$32,224)	(\$37,170)	(\$49,376)	(\$47,727)	(\$11,262)	(\$57,391)	(\$403,210)
GO Bond/BANS Payments	(\$2,436)	\$0	(\$48,040)	(\$48,122)	(\$84,265)	(\$94,003)	(\$5,733)	\$0	\$0	\$0	(\$22,378)	(\$23,671)	(\$328,648)
Housing Authority	(\$4,977)	(\$4,450)	(\$4,284)	(\$5,854)	(\$4,993)	(\$4,662)	(\$24,627)	(\$6,398)	(\$3,179)	(\$4,454)	(\$3,861)	(\$3,921)	(\$75,660)
Payroll - County	(\$50,243)	(\$50,633)	(\$59,263)	(\$68,965)	(\$51,044)	(\$44,151)	(\$67,321)	(\$50,591)	(\$49,927)	(\$50,870)	(\$49,625)	(\$58,295)	(\$650,929)
Schools	(\$72,508)	(\$42,588)	(\$101,899)	(\$37,444)	(\$53,800)	(\$44,641)	(\$72,015)	(\$31,814)	(\$79,907)	(\$16,332)	(\$72,102)	(\$98,183)	(\$723,233)
Retirement	(\$19,216)	(\$19,126)	(\$19,486)	(\$59,578)	(\$19,017)	(\$16,543)	(\$19,358)	(\$19,258)	(\$19,141)	(\$19,141)	(\$16,268)	(\$19,462)	(\$265,595)
School Vendors	(\$49,700)	(\$59,852)	(\$70,654)	(\$69,270)	(\$75,059)	(\$60,713)	(\$68,892)	(\$46,209)	(\$53,660)	(\$29,790)	(\$61,783)	(\$48,173)	(\$693,755)
Controllars 10090	(\$79,202)	(\$64,929)	(\$92,730)	(\$114,396)	(\$61,855)	(\$86,147)	(\$67,480)	(\$72,318)	(\$64,759)	(\$81,632)	(\$211,827)	(\$90,147)	(\$1,087,423)
SMCCCD	(\$22,224)	(\$14,266)	(\$6,364)	(\$21,028)	(\$17,737)	(\$18,039)	(\$20,771)	(\$13,880)	(\$30,356)	(\$21,926)	(\$28,894)	(\$12,988)	(\$228,473)
Other ARS Debits	(\$22,229)	(\$18,186)	(\$29,925)	(\$25,222)	(\$30,956)	(\$25,556)	(\$19,079)	(\$20,273)	(\$18,953)	(\$16,240)	(\$27,562)	(\$26,985)	(\$281,165)
LAIF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL CASH OUT:	(\$524,788)	(\$340,968)	(\$570,699)	(\$547,736)	(\$437,545)	(\$432,925)	(\$427,836)	(\$323,336)	(\$661,064)	(\$417,094)	(\$541,735)	(\$483,099)	(\$5,708,824)
TOTAL ESTIMATED CASH FLOW	\$387,771	(\$140,556)	(\$301,663)	(\$342,921)	(\$112,761)	(\$240,491)	\$110,234	\$377,766	\$434,784	(\$198,997)	(\$277,283)	\$57,330	(\$246,788)
MATURING SECURITIES (SMC)	\$10,000	\$108,520	\$150,539	\$115,000	\$209,685	\$109,500	\$62,000	\$0	\$0	\$25,000	\$10,000	\$30,000	\$830,244
LAIF/CAMP/REPO (SMC)	\$405,000												
CALLABLE SECURITIES (SMC)	\$0	\$20,000	\$15,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,000

Figures may not total to net figures due to rounding. Maturities exclude overnight vehicles and PFM held Securities. Please note: Securities held by PFM are readily available upon direction of the Treasurer.

MONTHLY YIELD CURVE-MARCH 2020

Running as C15. Run GC for more features.

US Treasury Actives Curve		Actions ▾	98 Table	Export ▾	Settings ▾	Graph Curves	
X-Axis Tenor	Y-Axis Ask YTM	▾	Currency None	▾	PCS	Lower Chart	History Chart ▾
Specific	03/01/20	03/31/20	Relative	Last	1D	1W	Modify
				Curves & Relative Value			



Tenor
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