



# Memorandum

**TO:** HONORABLE MAYOR AND  
CITY COUNCIL

**FROM:** Julia H. Cooper

**SUBJECT: INVESTMENT REPORT FOR  
THE QUARTER ENDED  
MARCH 31, 2020**

**DATE:** May 18, 2020

Approved

Date

5/18/20

## **SUPPLEMENTAL**

### **REASON FOR SUPPLEMENTAL**

On Friday, May 15, 2020, Councilmembers Arenas, Esparza and Jimenez issued a memorandum (Councilmembers' Memo) recommending the Administration provide additional information on the City's Investment portfolio along with providing recommendations to consider the use of funds in the portfolio to preserve city services during the global pandemic. This Supplemental Memorandum provides responses to the Councilmembers' questions and provides information on why the recommendations included in their memorandum are not appropriate tools for closing an anticipated ongoing shortfall in the City's General Fund budget.

### **RECOMMENDATION**

- a. Accept the Third Quarter (period ended March 31, 2020) Investment Report for Fiscal Year 2019-2020.
- b. Accept this Supplemental Memorandum that provides additional information on the management of the City's Investment Portfolio in lieu of providing the information through a Manager's Budget Addendum report as requested in the Councilmembers' Memo.
- c. Do not consider interfund loans as a strategy to close the projected ongoing budget shortfall in the General Fund, to preserve city services, support small businesses, and develop affordable housing, for the reasons outlined in this Supplemental Memorandum.

## **BACKGROUND**

### **Investment Portfolio Management Overview**

In accordance with Section 806(b) of the City Charter, the functions and duties of the Finance Director are among other things to, "... receive or collect all monies or revenues due the City; maintain custody of all public funds and securities belonging to or under the control of the City, and deposit and invest funds in accordance with principles of sound treasury management and in accordance with the applicable laws or ordinances." Pursuant to the City Charter, subject to "the direction and supervision of the City Manager, the Director of Finance shall be responsible for the conduct of all of the functions of the Finance Department and ... shall have for such purpose the duties and powers imposed by the general laws of the State of California upon City Treasurers, City Assessors and City Tax Collectors." These investment activities are carried out in accordance with the City of San Jose Investment Policy<sup>1</sup> (Investment Policy).

The Investment Policy establishes overall guidelines for the management and investment of the City's public funds. The funds are invested in a manner to meet the City's objectives, in order of priority, safety of invested funds, maintenance of sufficient liquidity to meet cash flow needs and attainment of rate of return consistent with the first two objectives. The Investment Policy applies to all funds, entities, and investment activities under the Finance Director's control as accounted for in the Comprehensive Annual Financial Report, which includes the General Fund, special revenue funds, debt service funds, capital project funds, enterprise funds, trust and agency funds and any new fund created by the City Council unless specifically exempted.

Investment portfolio management is undertaken by City Investment Officials who manage with a degree of professionalism and act as fiduciaries subject to the Prudent Investor Standard<sup>2</sup> which is applied when managing the overall portfolio. The City manages the \$2 billion investment portfolio with three Finance Department staff members.

### **Investment Portfolio Management Details**

The City maintains a cash and investment pool that is available for use by all funds. The City has other cash and investments outside the City Treasury that are invested pursuant to various governing bond covenants, San José Municipal Code or California Government Code provisions. Other cash and investments consist primarily of deposits and investments with trustees related to the issuance of bonds and to certain loan programs operated by the City. These investments are

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<sup>1</sup> City of San Jose Investment Policy, as of March 10, 2020  
(<https://www.sanjoseca.gov/home/showdocument?id=56734>)

<sup>2</sup> **Prudent Investor Standard.** Acting with care, prudence and diligence under circumstances then prevailing, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity of the agency. Individuals charged with responsibility of investing public funds improve their chance of meeting the prudent investor standard by following a strict professional discipline which involves prudence, discretion and intelligence as exercised in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

made either in accordance with bond covenants, and are pledged for payment of principal, interest, and specified capital improvements or in accordance with trust and grant agreements. The City's investment pool does not include the City's Deferred Compensation Plan, Voluntary Employees Beneficiary Association (VEBA) and the retirement funds managed by the Retirement Administration under the authority of the Retirement Boards.

The Quarterly Investment Report included a listing of all portfolio holdings as of March 31, 2020 by type of investment. Attached is a copy of those same portfolio holdings as of March 31, 2020 sorted by maturity date.

Portfolio Fund 3, with a value of \$2.003 billion as of March 31, 2020 contains approximately 99% of the funds invested by the Finance Department, exclusive of the \$414 million held by trustees/fiscal agents for the benefit of bondholders and the City.

The Investment staff maintains a cash flow model which assists in managing and controlling the City's cash resources. The goal is to ensure that cash is available to pay expenditures when needed and that temporarily unneeded cash is invested optimally to maximize earnings on invested funds. The Investment Program focuses on its core mandates of safety, liquidity, and yield. Investments are matched to known cash flow needs in the next 24-month horizon. Beyond the 24-month horizon, staff extends maturities to provide income and structure for the portfolio when appropriate.

It should be noted that investments are made at the Portfolio Fund 3 level, not at the budgetary fund level. This enables the City to benefit from economies of scale and portfolio diversification.

As illustrated on page 4 of the Quarterly Investment Report, cash balances by fund type vary month-to-month based on the inflow of revenue and outflow of expenses which are not evenly distributed across the fiscal year. For example, on the expenditure side, biweekly payroll expenditures are relatively stable throughout the year, and investments are placed to meet the cash needs for payroll with investments maturing on or around biweekly payroll dates to meet the cash needs. Alternatively, debt service payments are made twice a year and payment dates vary based on the outstanding bond issue or credit, and investments are placed to meet debt service cash needs. On the revenue side, receipts can be uneven as well, for example property taxes are received in two large disbursements from the County in January and June, with much smaller payments received at other times in the year. Allowing the City to match liabilities (expenditures) with portfolio cash flow management avoids the need to sell securities prior to maturity or enter into any other potentially disadvantageous financing transactions which could adversely affect the City's rate of return to meet cashflow needs.

The City's total Proposed Budget (Operating, Capital, all funds) is \$4.14 billion. The sources of funds to support budgeted expenditures are revenues received during the fiscal year are along with fund balances and reserves. These funds are invested until needed by the organization to meet expenditure commitments. As part of the Quarterly Investment Report, the Finance Department is required to certify that based on current cash flow projections as of the end of the

quarter, total revenues and investment maturities for the next six months are anticipated to be sufficient to cover projected expenditures.

As noted in the California State Treasurer's Local Agency Investment Guidelines, "*A good investment policy encompasses the cash, treasury, and investment management functions of an agency. It serves as a guide for setting and achieving program objectives, defines rules, and establishes benchmarks, and reduces the exposure to liability of both the investment staff and the governing board. It is also important to note that rating agencies pay close attention to an agency's investment policy and portfolio in determining its credit rating* (emphasis added)."<sup>3</sup>

## **ANALYSIS**

In the spirit of looking under every rock to close the General Fund forecasted shortfall for 2020-2021 and beyond, the Administration appreciates all ideas whether from the City Council, employees or the community. However, interfund loans are not recommended to bring the General Fund, or any fund, into balance for any situation that may last for multiple years. As highlighted in the City Manager's 2020-2021 Budget Message, the depth and length of the recession is not known, especially when considering that some level of social distancing will continue for an extended period and that the after effects of the pandemic will linger, and the City is anticipated to experience General Fund shortfalls over the next several years.

The COVID-19 emergency and resulting recession is impacting the City across many economically sensitive special funds including the Airport, special funds impacted by hotel and convention activity (Transient Occupancy Tax, Convention Center and Cultural Affairs Fund, and the Convention Center Facilities District Revenue Fund), and Development Fee Programs.

The 2021-2025 Five-Year Forecast<sup>4</sup> released at the beginning of March, which did not yet include assumptions related to the COVID-19 pandemic, anticipated a very small General Fund surplus in 2020-2021 and a shortfall in 2021-2022 of \$11.1 million. The Forecast document also included projections if a modest recession were to occur in 2020-2021, which anticipated shortfalls in each of the following five years. Economists agree, as it is clear the recession has already begun – and to a greater degree that is what was considered in the Forecast document – the City should anticipate significant General Fund shortfalls over multiple years.

The City's enterprise funds and most special funds have restricted uses and cannot be used to fund general operations of the City. The Fund Descriptions<sup>5</sup> can be found in the 2020-2021 Proposed Operating Budget on pages II-13 – II-22. This section of the Proposed Budget provides a high level description of the purpose of the funds. Additionally, the City's Budgeted

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<sup>3</sup> California State Treasurer, California Debt and Investment Advisory Commission, Local Agency Investment Guidelines, 2020 (<https://www.treasurer.ca.gov/cdiac/LAIG/guideline.pdf>)

<sup>4</sup> 2020-2021 City Manager's Budget Request and 2021-2025 Five-Year Forecast, shortfalls are highlighted in the table on page 16 of the report. (<https://www.sanjoseca.gov/home/showdocument?id=54447>)

<sup>5</sup> 2020-21 Proposed Operating Budget Fund Description  
(<https://www.sanjoseca.gov/home/showdocument?id=58286>)

Funds Guide provides information on the purpose, authority, common revenue sources, and use of funds restrictions.<sup>6</sup>

As outlined in Council Policy 1-18, Operating Budget and Capital Improvement Program Policy (Budget Policy), interfund loans are permitted, however the policy states, ***“Interfund loans will not be used as a funding mechanism to address ongoing gaps between revenues and costs.”*** Section 21 of the Budget Policy provides the parameters in which interfund loans can be made which include:

- May not be used to solve ongoing structural problem
- Must have identified repayment source
- Must have identified repayment date
- Must have interest component equal to investment earnings the fund would have received
- Be immediately due and payable if needed by the fund that provided the loan

Using interfund loans as a mechanism to balance the General Fund poses its own set of issues since interfund loans cannot be used to solve an ongoing structural problem and it would be extremely difficult if not impossible to identify a repayment date with any certainty that the General Fund would have the capacity to repay the loan, or worse yet, immediately upon demand should unforeseen circumstances warrant. Additionally, in light of the impact of the COVID-19 emergency on various special funded operations, such as the Airport, those operations must have their funds immediately available to meet their cashflow needs.

Short term loans from an outside lender are subject to the City’s Debt Management Policy<sup>7</sup> (Debt Policy) which states that short-term borrowing may be considered if available cash is insufficient to meet short-term operational needs. The vehicle used for short-term cash flow borrowing is tax and revenue anticipation notes (TRANs). TRANs are used primarily as a cash management tool and are of particular value if the public agency’s revenues and/or expenditures are uneven over the course of a fiscal year, as is often the case for public agencies that derive revenues from property taxes. Expenses incurred early in the fiscal year can be paid from note proceeds, and revenues received later in the fiscal year can be used to pay the notes. TRANs are secured by a pledge of and lien on the revenues of the fiscal year of their issuance and ***TRANs must be repaid within the fiscal year in which they are issued from revenue pledged for repayment.***

The City has used TRANs to assist in the prefunding of retirement contributions and will be seeking approval to issue TRANs for prepayment of the City’s FY 2020-21 Tier I retirement contributions for both the Federated and Police & Fire plans. The issuance of the TRANs for retirement prefunding is a method of providing sufficient resources to advance payment of an obligation in exchange for a discounted payment on the obligation to generate budgetary savings. The net savings to the General Fund is \$7.4 million for FY 2020-2021.

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<sup>6</sup> Budgeted Funds Guide (<https://www.sanjoseca.gov/home/showdocument?id=2918>)

<sup>7</sup> Debt Management Policy (<https://www.sanjoseca.gov/home/showdocument?id=12869>)

The issuance of TRANS to close the budget shortfall for FY 2020-2021 is not an option because the budget shortfall is not the result of a “mismatch” between receipt of revenues and expenditures within a fiscal year. The budget shortfall is the result of revenues being insufficient to meet expenditures and the requirement for the City to adopt a balanced budget requires a reduction in expenditures to match expected revenues.

As noted earlier, rating agencies pay close attention to an agency’s investment policy and portfolio in determining its credit rating. Additionally, rating agencies view deficit financings and budget balancing with one-time revenue sources as credit negatives, this includes use of interfund loans. The City is currently a highly rated city with general obligation/issuer ratings of Aa1/AA+/AA+, “one notch” below AAA. This high credit rating means that the City enjoys some of the lowest borrowing costs for debt issued by the City for General Fund credits. Maintenance of our credit ratings is important to ensure the lowest borrowing costs for our tax payers and rate payers. Use of short-term borrowing, including interfund borrowing to solve an ongoing budget shortfall would most certainly have a negative impact on the City’s ratings, likely resulting in a credit action.

## **CONCLUSION**

The City’s Investment Portfolio is invested and managed in accordance with the Investment Policy. The funds are invested in a manner to meet the City’s objectives, in order of priority – safety, liquidity, and yield. The Administration recommends that the Council accept the Third Quarter Investment Report for the period ended March 31, 2020, and

- Accept this Supplemental Memorandum that provides additional information on the management of the City’s Investment Portfolio in lieu of providing the information through a Manager’s Budget Addendum report as requested in the Councilmembers’ Memo.
- Do not consider interfund loans as a strategy to close the projected ongoing budget shortfall in the General Fund, to, preserve city services, support small businesses, and develop affordable housing, for the reasons outlined in the Supplemental Memorandum.

/s/

JULIA H. COOPER  
Director of Finance

Attachment

For questions, please contact Julia H. Cooper, Director of Finance at (408) 535-7011.



PM by Fund 003  
Portfolio Management  
Investment Status Report - Investments  
March 31, 2020

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM	YTM 365 Equiv.	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
VP6000104	36512	WELLS	18,943.68	1.468			1.468	1.468	08/01 - Monthly		18,943.68	18,943.68
CITY	32936	STPOOL	15,830,000.00	2.290			2.290	2.290	10/01 - Quarterly		15,830,000.00	15,830,000.00
CSJFA	37042	STPOOL	20,899,000.00	2.290			2.290	2.290	08/01 - Quarterly		20,899,000.00	20,899,000.00
037833DL1	40164	AAPL	1,000,000.00	1.700	09/11/2022	09/11/2019	1.706	1.706	03/11 - 09/11		999,830.00	999,861.48
037833DL1	40166	AAPL	5,000,000.00	1.700	09/11/2022	09/11/2019	1.757	1.757	03/11 - 09/11		4,991,750.00	4,993,277.78
039483BP6	40159	ADM	2,750,000.00	3.375	03/15/2022	08/26/2019	1.950	1.950	09/15 - 03/15	Received	2,847,130.00	2,824,406.44
06406HDD8	37627	BK	5,000,000.00	2.600	08/17/2020	06/07/2018	2.946	2.946	08/17 - 02/17	Received	4,963,350.00	4,993,690.63
06406HDD8	37628	BK	7,000,000.00	2.600	08/17/2020	06/18/2018	3.054	3.054	08/17 - 02/17	Received	6,933,780.00	6,988,439.13
06406HDF3	40003	BK	3,700,000.00	2.450	11/27/2020	08/09/2018	3.082	3.082	11/27 - 05/27	Received	3,648,348.00	3,685,277.93
06406HBY4	40100	BK	8,342,000.00	3.550	09/23/2021	05/02/2019	2.645	2.645	09/23 - 03/23	Received	8,515,763.86	8,449,366.29
06406FAB9	40232	BK	10,000,000.00	2.050	05/03/2021	03/02/2020	1.472	1.472	05/03 - 11/03	67,763.89	10,066,700.00	10,062,105.46
084670BF4	40138	BRK	8,513,000.00	3.400	01/31/2022	06/28/2019	2.026	2.026	07/31 - 01/31	Received	8,806,017.46	8,720,187.24
14913Q2Q1	40029	CAT	6,000,000.00	3.350	12/07/2020	12/10/2018	3.223	3.223	06/07 - 12/07	Received	6,014,520.00	6,004,981.76
14913Q2T5	40075	CAT	5,000,000.00	2.950	02/26/2022	03/04/2019	2.907	2.907	08/26 - 02/26	Received	5,006,050.00	5,003,865.90
14913Q2A6	40134	CAT	10,000,000.00	1.850	09/04/2020	06/26/2019	2.122	2.122	09/04 - 03/04	Received	9,968,100.00	9,988,596.50
14913Q2W8	40179	CAT	20,630,000.00	2.650	05/17/2021	10/09/2019	1.752	1.752	11/17 - 05/17	Received	20,921,914.50	20,835,047.21
19416QDY3	40030	CL	5,000,000.00	2.450	11/15/2021	12/10/2018	3.134	3.134	05/15 - 11/15	Received	4,904,900.00	4,947,356.97
166764BG4	40076	CVX	6,192,000.00	2.100	05/16/2021	03/05/2019	2.708	2.708	05/16 - 11/16	Received	6,112,123.20	6,151,102.27
166764BG4	40108	CVX	10,000,000.00	2.100	05/16/2021	05/13/2019	2.495	2.495	05/16 - 11/16	Received	9,923,000.00	9,956,867.22
24422ETZ2	40057	DE	16,000,000.00	2.350	01/08/2021	01/23/2019	2.973	2.973	07/08 - 01/08	Received	15,811,520.00	15,925,944.74
24422ETZ2	40222	DE	7,703,000.00	2.350	01/08/2021	01/24/2020	1.700	1.700	07/08 - 01/08		8,045.36	7,750,219.39
25468PDU7	37555	DIS	13,800,000.00	1.800	06/05/2020	06/20/2017	1.803	1.803	12/05 - 06/05	Received	13,798,620.00	13,799,917.07
25468PDJ2	37607	DIS	10,000,000.00	2.300	02/12/2021	04/05/2018	2.790	2.790	08/12 - 02/12	Received	9,866,400.00	9,959,542.75
25468PCN4	40106	DIS	5,000,000.00	2.750	08/16/2021	05/10/2019	2.492	2.492	08/16 - 02/16	Received	5,028,100.00	5,017,045.96
25468PDE3	40119	DIS	10,000,000.00	2.150	09/17/2020	06/07/2019	2.220	2.220	09/17 - 03/17	Received	9,991,080.00	9,996,781.04
254687FJ0	40237	DIS	1,412,000.00	1.650	09/01/2022	03/17/2020	1.843	1.843	09/01 - 03/01		1,035.47	1,405,490.68
438516BM7	40015	HON	1,712,000.00	1.850	11/01/2021	11/02/2018	3.225	3.225	05/01 - 11/01	Received	1,645,249.12	1,676,737.72
438516BM7	40016	HON	5,000,000.00	1.850	11/01/2021	11/05/2018	3.220	3.220	05/01 - 11/01	Received	4,806,300.00	4,897,389.41
438516BM7	40163	HON	5,000,000.00	1.850	11/01/2021	09/05/2019	1.792	1.792	11/01 - 05/01	Received	5,006,050.00	5,004,443.94
438516BM7	40236	HON	15,000,000.00	1.850	11/01/2021	03/13/2020	1.292	1.292	05/01 - 11/01	101,750.00	15,134,700.00	15,130,576.53
24422EUT4	40097	JD	14,000,000.00	2.950	04/01/2022	04/26/2019	2.618	2.618	10/01 - 04/01	Received	14,129,780.00	14,088,570.24
478160CD4	40091	JNJ	5,280,000.00	2.250	03/03/2022	04/24/2019	2.550	2.550	09/03 - 03/03	Received	5,236,492.80	5,250,741.51
478160CH5	40133	JNJ	20,000,000.00	1.950	11/10/2020	06/24/2019	1.852	1.852	11/10 - 05/10	Received	20,026,360.00	20,011,638.79
478160CD4	40229	JNJ	12,687,000.00	2.250	03/03/2022	02/26/2020	1.401	1.401	03/03 - 09/03	Received	12,900,649.08	12,890,363.36
46625HQJ2	37618	JPM	15,000,000.00	2.550	03/01/2021	05/07/2018	3.207	3.207	09/01 - 03/01	Received	14,736,240.00	14,914,160.95
46625HRT9	40005	JPM	7,000,000.00	2.400	06/07/2021	08/16/2018	3.182	3.182	12/07 - 06/07	Received	6,853,840.00	6,938,413.29
46625HHZ6	40006	JPM	5,000,000.00	4.625	05/10/2021	08/20/2018	3.255	3.255	11/10 - 05/10	Received	5,176,800.00	5,071,982.86
46625HJE1	40213	JPM	2,050,000.00	3.250	09/23/2022	01/22/2020	1.942	1.942	03/23 - 09/23	Received	2,119,372.00	2,114,391.08
46625HJH4	40223	JPM	10,000,000.00	3.200	01/25/2023	01/31/2020	1.799	1.799	07/25 - 01/25		5,333.33	10,405,200.00
46623EKG3	40239	JPM	2,000,000.00	2.295	08/15/2021	03/30/2020	2.661	2.661	08/15 - 02/15		5,737.50	1,990,160.00
191216BT6	40044	KO	10,000,000.00	1.875	10/27/2020	01/15/2019	2.801	2.801	04/27 - 10/27	Received	9,839,880.00	9,948,621.93
191216BY5	40056	KO	15,010,000.00	1.550	09/01/2021	01/23/2019	2.803	2.803	03/01 - 09/01	Received	14,540,487.20	14,754,721.19
191219AP9	40063	KO	10,524,000.00	8.500	02/01/2022	02/01/2019	2.981	2.981	08/01 - 02/01		12,179,004.24	11,535,391.48
191216CF5	40117	KO	5,000,000.00	2.200	05/25/2022	06/06/2019	2.164	2.164	11/25 - 05/25	Received	5,005,130.00	5,003,714.33
88579YAU5	40123	MMM	4,800,000.00	1.625	09/19/2021	06/13/2019	2.268	2.268	09/19 - 03/19	Received	4,732,128.00	4,756,082.82
88579YQA4	40131	MMM	20,000,000.00	2.000	08/07/2020	06/21/2019	2.164	2.164	08/07 - 02/07	Received	19,963,380.00	19,988,635.17
88579YQA4	40144	MMM	10,000,000.00	2.000	08/07/2020	07/10/2019	2.170	2.170	08/07 - 02/07	Received	9,981,960.00	9,994,126.51
88579YAU5	40147	MMM	10,000,000.00	1.625	09/19/2021	07/31/2019	2.111	2.111	09/19 - 03/19	Received	9,899,070.00	9,930,610.63
594918BP8	40055	MSFT	10,000,000.00	1.550	08/08/2021	01/23/2019	2.710	2.710	02/08 - 08/08	Received	9,717,000.00	9,849,375.96

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM	YTM 365 Equiv.	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
594918BW3	40082	MSFT	4,500,000.00	2.400	02/06/2022	04/05/2019	2.491	2.491	08/06 - 02/06	Received	4,488,750.00	4,492,672.62
69371RN85	37583	PCAR	6,050,000.00	2.050	11/13/2020	11/16/2017	2.089	2.089	05/13 - 11/13	Received	6,043,163.50	6,048,590.81
69371RN93	37609	PCAR	9,980,000.00	2.800	03/01/2021	04/09/2018	2.878	2.878	09/01 - 03/01	Received	9,958,243.60	9,973,109.78
69371RN85	37617	PCAR	7,068,000.00	2.050	11/13/2020	04/30/2018	2.910	2.910	05/13 - 11/13	Received	6,920,349.48	7,032,098.12
69371RM78	40041	PCAR	3,460,000.00	2.500	08/14/2020	01/10/2019	3.043	3.043	02/14 - 08/14	Received	3,430,901.40	3,453,257.64
69371RP75	40096	PCAR	6,068,000.00	2.850	03/01/2022	04/26/2019	2.593	2.593	09/01 - 03/01	Received	6,110,415.32	6,096,552.75
69371RP83	40111	PCAR	7,000,000.00	2.650	05/10/2022	05/23/2019	2.546	2.546	11/10 - 05/10	Received	7,020,650.00	7,014,689.18
69371RQ33	40238	PCAR	1,000,000.00	2.000	09/26/2022	03/30/2020	2.552	2.552	09/26 - 03/26	222.22	986,760.00	986,774.78
713448BR8	37621	PEP	11,011,000.00	3.125	11/01/2020	05/18/2018	2.845	2.845	11/01 - 05/01	Received	11,083,342.27	11,028,204.84
713448DC9	40136	PEP	23,500,000.00	2.150	10/14/2020	06/27/2019	1.998	1.998	10/14 - 04/14	Received	23,545,355.00	23,518,744.14
742718EQ8	40021	PG	10,000,000.00	1.700	11/03/2021	11/21/2018	3.065	3.065	05/03 - 11/03	Received	9,617,700.00	9,794,090.77
74005PBP8	37629	PX	2,626,000.00	2.250	09/24/2020	06/22/2018	2.943	2.943	09/24 - 03/24	Received	2,586,504.96	2,617,585.42
90331HNP4	40054	USB	10,253,000.00	3.150	04/26/2021	01/23/2019	3.067	3.067	04/26 - 10/26	Received	10,271,055.53	10,261,550.28
91159HHC7	40080	USB	5,000,000.00	3.000	03/15/2022	03/15/2019	2.822	2.822	09/15 - 03/15		5,025,450.00	5,016,589.63
91159HHC7	40102	USB	6,533,000.00	3.000	03/15/2022	05/06/2019	2.689	2.689	09/15 - 03/15	Received	6,588,465.17	6,570,947.02
91159HHC7	40105	USB	10,000,000.00	3.000	03/15/2022	05/09/2019	2.668	2.668	09/15 - 03/15	Received	10,090,200.00	10,061,891.62
90331HPC1	40112	USB	10,000,000.00	2.650	05/23/2022	05/23/2019	2.687	2.687	11/23 - 05/23		9,989,400.00	9,992,422.96
931142EJ8	37632	WMT	5,000,000.00	3.125	06/23/2021	06/27/2018	3.127	3.127	12/23 - 06/23		4,999,750.00	4,999,897.30
931142EA7	40092	WMT	3,150,000.00	1.900	12/15/2020	04/25/2019	2.529	2.529	06/15 - 12/15	Received	3,118,374.00	3,136,384.74
62478T5V7	40178	MUBCD	25,000,000.00	1.950	04/10/2020	10/03/2019	1.950	1.977	04/10 - At Maturity		25,000,000.00	25,000,000.00
62478U2T2	40219	MUBCD	15,000,000.00	1.670	06/12/2020	01/22/2020	1.670	1.693	06/12 - At Maturity		15,000,000.00	15,000,000.00
78012UST3	40215	RY	15,000,000.00	1.730	09/11/2020	01/22/2020	1.730	1.754	09/11 - At Maturity		15,000,000.00	15,000,000.00
78012USU0	40216	RY	16,000,000.00	1.730	11/06/2020	01/22/2020	1.730	1.754	11/06 - At Maturity		16,000,000.00	16,000,000.00
89114NFR1	40218	TD	15,000,000.00	1.720	12/31/2020	01/22/2020	1.720	1.744	12/31 - At Maturity		15,000,000.00	15,000,000.00
89233GD94	40176	TMCC	15,000,000.00	2.000	04/09/2020	10/01/2019	2.055	2.083	04/09 - At Maturity		14,840,833.33	14,993,333.33
3132X0SA0	37536	FAMC	15,000,000.00	1.640	04/17/2020	04/19/2017	1.649	1.649	10/17 - 04/17		14,996,100.00	14,999,942.12
3132X0SA0	37593	FAMC	10,000,000.00	1.640	04/17/2020	12/29/2017	2.057	2.057	04/17 - 10/17	Received	9,906,690.00	9,998,196.91
3132X0B91	37594	FAMC	50,000,000.00	2.000	07/01/2020	01/19/2018	2.000	2.000	07/01 - 01/01		50,000,000.00	50,000,000.00
31422BRZ5	40199	FAMC	50,000,000.00	1.610	02/26/2021	01/22/2020	1.610	1.610	02/26 - 08/26		50,000,000.00	50,000,000.00
3133EEW55	37331	FFCB	20,000,000.00	1.800	06/15/2020	06/24/2015	1.772	1.772	12/15 - 06/15	Received	20,026,400.00	20,001,090.79
3133EDKQ4	37597	FFCB	2,250,000.00	2.120	07/01/2020	01/05/2018	2.079	2.079	07/01 - 01/01	Received	2,252,245.50	2,250,225.55
3133EJD48	40013	FFCB	25,000,000.00	3.050	10/02/2023	10/17/2018	3.124	3.124	04/02 - 10/02	Received	24,915,000.00	24,939,952.38
3133EJ5W5	40049	FFCB	20,000,000.00	2.650	10/23/2023	01/23/2019	2.672	2.672	04/23 - 10/23		19,980,880.00	19,985,665.59
3133EKRE8	40127	FFCB	17,000,000.00	1.850	03/14/2022	06/21/2019	1.909	1.909	09/14 - 03/14	Received	16,973,820.00	16,981,277.17
3130A7CV5	37398	FHLB	10,000,000.00	1.375	02/18/2021	02/18/2016	1.459	1.459	08/18 - 02/18		9,959,600.00	9,992,885.11
3130A8QS5	37449	FHLB	10,000,000.00	1.125	07/14/2021	07/14/2016	1.227	1.227	01/14 - 07/14		9,950,700.00	9,987,318.94
3130AAJP4	37512	FHLB	30,000,000.00	1.740	07/01/2020	01/20/2017	1.740	1.740	07/01 - 01/01		30,000,000.00	30,000,000.00
3130ABQY5	37569	FHLB	3,625,000.00	1.800	07/01/2021	08/02/2017	1.714	1.714	01/01 - 07/01	Received	3,636,672.50	3,628,727.91
3130ACZS6	37589	FHLB	10,000,000.00	2.100	07/01/2022	12/20/2017	2.141	2.141	07/01 - 01/01		9,982,270.00	9,991,194.79
3130AEWA4	40007	FHLB	10,000,000.00	2.625	10/01/2020	09/07/2018	2.733	2.733	10/01 - 04/01		9,978,500.00	9,994,798.39
3130AEY38	40011	FHLB	5,000,000.00	3.200	09/28/2023	09/28/2018	3.200	3.200	03/28 - 09/28		5,000,000.00	5,000,000.00
3130AGWK7	40157	FHLB	3,000,000.00	1.500	08/15/2024	08/16/2019	1.549	1.549	02/15 - 08/15		2,992,950.00	2,993,831.74
3137EAEC9	37466	FHLMC	10,000,000.00	1.125	08/12/2021	08/12/2016	1.230	1.230	02/12 - 08/12		9,949,200.00	9,986,142.89
3137EAEM7	37613	FHLMC	8,000,000.00	2.500	04/23/2020	04/19/2018	2.511	2.511	10/23 - 04/23		7,998,240.00	7,999,946.52
3134GUJV3	40181	FHLMC	5,000,000.00	2.000	10/15/2024	10/15/2019	2.000	2.000	01/15 - Quarterly		5,000,000.00	5,000,000.00
3135G0U35	37636	FNMA	20,000,000.00	2.750	06/22/2021	06/25/2018	2.758	2.758	12/22 - 06/22		19,995,400.00	19,998,116.43
3135G0U92	40043	FNMA	4,000,000.00	2.625	01/11/2022	01/11/2019	2.650	2.650	07/11 - 01/11		3,997,120.00	3,998,293.33
3135G0V75	40142	FNMA	10,000,000.00	1.750	07/02/2024	07/08/2019	1.830	1.830	01/02 - 07/02		9,962,100.00	9,967,656.13
3135G0W66	40183	FNMA	10,000,000.00	1.625	10/15/2024	10/22/2019	1.661	1.661	04/15 - 10/15	1,805.56	9,983,000.00	9,984,507.53
912828VV9	37378	USTR	10,000,000.00	2.125	08/31/2020	12/29/2015	1.723	1.723	02/29 - 08/31	Received	10,179,687.50	10,016,000.29
912828XE5	37522	USTR	15,000,000.00	1.500	05/31/2020	01/17/2017	1.610	1.610	05/31 - 11/30	Received	14,946,093.75	14,997,370.43
912828R77	37530	USTR	10,000,000.00	1.375	05/31/2021	02/01/2017	1.882	1.882	05/31 - 11/30	Received	9,790,234.38	9,943,575.70
912828L32	37601	USTR	17,000,000.00	1.375	08/31/2020	01/23/2018	2.129	2.129	02/28 - 08/31	Received	16,677,265.63	16,948,416.80
912828Y46	40145	USTR	20,000,000.00	2.625	07/31/2020	07/10/2019	2.009	2.009	07/31 - 01/31	Received	20,128,125.00	20,040,059.75
912828W48	40196	USTR	15,000,000.00	2.125	02/29/2024	12/23/2019	1.719	1.719	02/29 - 08/31	Received	15,244,921.88	15,228,903.44
31422BTC4	40211	FAMC	20,000,000.00	1.880	02/12/2025	02/12/2020	1.880	1.880	08/12 - 02/12		20,000,000.00	20,000,000.00
3133EKC61	40155	FFCB	10,000,000.00	2.100	08/20/2024	08/26/2019	2.100	2.100	02/20 - 08/20	Received	10,000,000.00	10,000,000.00
3133ELRL0	40233	FFCB	5,000,000.00	1.550	09/05/2024	03/05/2020	1.550	1.550	09/05 - 03/05		5,000,000.00	5,000,000.00



CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM	YTM 365 Equiv.	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
3133ELTC8	40235	FFCB	20,000,000.00	1.125	03/17/2025	03/17/2020	1.125	1.125	09/17 - 03/17		20,000,000.00	20,000,000.00
3130AFRB5	40060	FHLB	5,000,000.00	2.875	01/29/2024	01/29/2019	2.897	2.897	07/29 - 01/29		4,995,000.00	4,996,172.22
3130AHDC4	40182	FHLB	5,000,000.00	2.000	10/17/2023	10/17/2019	2.000	2.000	04/17 - 10/17		5,000,000.00	5,000,000.00
3130AHNT6	40191	FHLB	10,000,000.00	2.000	12/19/2024	12/19/2019	2.000	2.000	06/19 - 12/19		10,000,000.00	10,000,000.00
3130AHNT6	40193	FHLB	5,000,000.00	2.000	12/19/2024	12/19/2019	2.000	2.000	06/19 - 12/19		5,000,000.00	5,000,000.00
3130AHUM3	40200	FHLB	10,000,000.00	2.000	01/10/2025	01/10/2020	2.000	2.000	07/10 - 01/10		10,000,000.00	10,000,000.00
3130AHLX2	40217	FHLB	10,000,000.00	1.940	01/28/2025	01/28/2020	1.940	1.940	07/28 - 01/28		10,000,000.00	10,000,000.00
3134GPKG7	40095	FHLMC	5,000,000.00	2.600	05/03/2024	05/03/2019	2.600	2.600	11/03 - 05/03		5,000,000.00	5,000,000.00
3134GTGZ0	40098	FHLMC	7,685,000.00	2.500	04/15/2024	04/25/2019	2.516	2.516	10/15 - 04/15	Received	7,679,236.25	7,680,318.16
3134GTMR1	40103	FHLMC	13,000,000.00	2.700	05/20/2024	05/20/2019	2.700	2.700	11/20 - 05/20		13,000,000.00	13,000,000.00
3134GTJB0	40107	FHLMC	2,000,000.00	2.650	05/08/2024	05/09/2019	2.650	2.650	11/08 - 05/08	Received	2,000,000.00	2,000,000.00
3134GTPK3	40109	FHLMC	25,000,000.00	2.650	05/22/2024	05/22/2019	2.650	2.650	11/22 - 05/22		25,000,000.00	25,000,000.00
3134GTRB1	40113	FHLMC	30,000,000.00	2.520	06/18/2024	06/21/2019	2.520	2.520	12/18 - 06/18	Received	30,000,000.00	30,000,000.00
3134GTT94	40149	FHLMC	10,000,000.00	2.150	08/07/2023	08/07/2019	2.150	2.150	02/07 - 08/07		10,000,000.00	10,000,000.00
3134GUA59	40192	FHLMC	30,000,000.00	2.000	07/17/2024	12/30/2019	2.000	2.000	07/17 - 01/17		30,000,000.00	30,000,000.00
3134GUC65	40195	FHLMC	6,500,000.00	2.000	06/19/2024	12/19/2019	2.000	2.000	06/19 - 12/19		6,500,000.00	6,500,000.00
3134GUQ94	40198	FHLMC	10,000,000.00	1.800	01/10/2025	01/10/2020	1.800	1.800	07/10 - 01/10		10,000,000.00	10,000,000.00
3134GU3P3	40210	FHLMC	20,000,000.00	1.800	10/23/2023	01/23/2020	1.800	1.800	04/23 - Quarterly		20,000,000.00	20,000,000.00
3134GVCC0	40228	FHLMC	4,050,000.00	1.750	02/18/2025	02/25/2020	1.750	1.750	08/18 - 02/18	1,378.13	4,050,000.00	4,050,000.00
3135G0X32	40208	FNMA	5,000,000.00	1.875	01/17/2024	01/17/2020	1.875	1.875	07/17 - 01/17		5,000,000.00	5,000,000.00
3136G4UP6	40227	FNMA	15,000,000.00	1.800	02/26/2025	02/26/2020	1.800	1.800	08/26 - 02/26		15,000,000.00	15,000,000.00
3136G4UH4	40230	FNMA	2,855,000.00	1.700	02/26/2025	02/26/2020	1.701	1.701	08/26 - 02/26		2,854,800.15	2,854,804.04
4581X0CD8	37404	IADB	10,000,000.00	2.125	11/09/2020	04/08/2016	1.336	1.336	05/09 - 11/09	Received	10,350,000.00	10,046,214.42
4581X0CZ9	37634	IADB	20,000,000.00	1.750	09/14/2022	06/22/2018	2.902	2.902	09/14 - 03/14	Received	19,089,200.00	19,471,592.38
45818WCS3	40201	IADB	11,000,000.00	1.700	11/15/2024	01/08/2020	1.692	1.692	05/15 - 11/15	27,530.56	11,003,960.00	11,003,771.86
459058FY4	37523	IBRD	10,000,000.00	2.000	01/26/2022	01/26/2017	2.115	2.115	07/26 - 01/26		9,945,700.00	9,980,240.83
45905UC51	37564	IBRD	30,000,000.00	2.070	07/01/2021	01/20/2017	2.070	2.070	07/01 - 01/01		30,000,000.00	30,000,000.00
45905US21	37596	IBRD	25,000,000.00	2.170	07/01/2021	01/19/2018	2.170	2.170	07/01 - 01/01		25,000,000.00	25,000,000.00
459058GQ0	40079	IBRD	5,000,000.00	2.500	03/19/2024	03/19/2019	2.535	2.535	09/19 - 03/19		4,991,850.00	4,993,534.33
459058GX5	40126	IBRD	10,000,000.00	1.875	06/19/2023	06/19/2019	1.902	1.902	12/19 - 06/19		9,989,600.00	9,991,636.67
45905UP32	40135	IBRD	9,180,000.00	1.561	09/12/2020	06/27/2019	1.909	1.909	09/12 - 03/12	Received	9,141,912.18	9,165,903.13
459058HG1	40170	IBRD	5,000,000.00	2.200	09/23/2024	09/23/2019	2.200	2.200	03/23 - 09/23		5,000,000.00	5,000,000.00
459058HG1	40184	IBRD	10,000,000.00	2.200	09/23/2024	10/25/2019	2.161	2.161	03/23 - 09/23	Received	10,018,000.00	10,016,411.76
459058HV8	40220	IBRD	10,000,000.00	2.050	01/28/2025	01/28/2020	2.045	2.045	07/28 - 01/28		10,002,500.00	10,002,412.50
45950VLD6	37571	IFC	10,000,000.00	1.620	08/28/2020	08/15/2017	1.620	1.620	02/28 - 08/28		10,000,000.00	10,000,000.00
45950VMW3	40025	IFC	5,000,000.00	3.000	12/15/2023	12/17/2018	3.000	3.000	06/15 - 12/15	Received	5,000,000.00	5,000,000.00
3137AWQH1	40115	FHLMC	8,595,000.00	2.307	08/01/2022	06/06/2019	2.089	2.089	07/01 -	Received	8,640,996.68	8,629,041.60
3137AWQH1	40121	FHLMC	6,215,000.00	2.307	08/01/2022	06/11/2019	2.088	2.088	07/01 -	Received	6,248,250.25	6,239,717.00
3137B4WB8	40148	FHLMC	4,250,000.00	3.060	07/01/2023	08/01/2019	2.119	2.119	09/01 -		4,390,781.25	4,366,818.48
3137B36J2	40167	FHLMC	5,000,000.00	3.320	02/01/2023	09/16/2019	1.948	1.948	10/01 -	Received	5,212,500.00	5,178,395.06
3138L9HU9	40151	FNMA	2,750,000.00	2.360	04/01/2022	08/06/2019	2.131	2.160	08/31 - Monthly	Received	2,765,468.75	2,761,653.44
3138LFC30	40160	FNMA	4,000,000.00	2.100	09/01/2023	08/29/2019	1.823	1.848	08/31 - Monthly	Received	4,037,500.00	4,031,967.21
3138LC5B7	40169	FNMA	1,000,000.00	2.710	02/01/2023	09/17/2019	2.108	2.137	09/30 - Monthly	Received	1,019,843.75	1,016,673.26
3140HUNV4	40171	FNMA	5,000,000.00	2.420	07/01/2024	09/19/2019	2.046	2.074	09/30 - Monthly	Received	5,086,718.75	5,077,039.21
3138L1CU1	40224	FNMA	10,000,000.00	2.390	11/01/2022	02/05/2020	1.743	1.767	02/29 - Monthly	Received	10,171,875.00	10,162,250.00
43815NAC8	40158	HAROT	4,750,000.00	1.780	08/15/2023	08/27/2019	1.780	1.780	09/15 -		4,749,960.58	4,749,966.49
43813VAC2	40190	HAROT	9,000,000.00	1.830	01/18/2024	11/26/2019	1.845	1.845	12/18 -		8,998,396.20	8,998,530.57
89233MAD5	40186	TMCC	3,000,000.00	1.920	01/16/2024	11/13/2019	1.931	1.931	12/15 -		2,999,783.40	2,999,803.29
13063CP87	37408	CAS	10,000,000.00	1.500	04/01/2021	04/28/2016	1.500	1.500	10/01 - 04/01		10,000,000.00	10,000,000.00
13063CP87	37411	CAS	10,000,000.00	1.500	04/01/2021	04/29/2016	1.615	1.615	10/01 - 04/01	Received	9,945,700.00	9,988,968.40
13063DDF2	37579	CAS	5,000,000.00	2.500	10/01/2022	10/26/2017	2.222	2.222	04/01 - 10/01		5,066,150.00	5,033,540.85
13063DDF2	37588	CAS	5,000,000.00	2.500	10/01/2022	12/07/2017	2.411	2.411	04/01 - 10/01	Received	5,019,950.00	5,010,354.67
13063DGA0	37620	CAS	6,000,000.00	2.800	04/01/2021	05/16/2018	2.839	2.839	10/01 - 04/01	Received	5,993,460.00	5,997,725.22
13063DGN2	40008	CAS	5,000,000.00	3.400	08/01/2023	09/18/2018	3.064	3.064	02/01 - 08/01		5,075,550.00	5,051,717.06
13063DLY2	40116	CAS	2,235,000.00	2.350	04/01/2022	06/06/2019	2.127	2.127	10/01 - 04/01	Received	2,248,521.75	2,244,591.78
13066YTY5	37529	CASPWR	9,446,838.08	1.713	05/01/2021	02/01/2017	2.129	2.129	05/01 - 11/01	Received	9,287,847.80	9,406,311.15
13066YTZ2	37546	CASPWR	20,000,000.00	2.000	05/01/2022	05/01/2017	2.265	2.265	11/01 - 05/01		19,750,600.00	19,896,083.33
13067WPE6	37625	CASPWR	1,000,000.00	2.518	12/01/2022	06/01/2018	2.911	2.911	12/01 - 06/01		983,530.00	990,240.00

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM	YTM 365 Equiv.	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
13066YTZ2	40039	CASPWR	4,000,000.00	2.000	05/01/2022	01/08/2019	2.711	2.711	05/01 - 11/01	Received	3,910,360.00	3,943,646.27
13066YTZ2	40114	CASPWR	15,000,000.00	2.000	05/01/2022	06/05/2019	1.979	1.979	11/01 - 05/01	Received	15,008,850.00	15,006,345.60
20772J3E0	37468	CTS	12,770,000.00	1.550	08/15/2020	08/19/2016	1.435	1.435	02/15 - 08/15	Received	12,826,698.80	12,775,290.84
20772JL67	37560	CTS	3,000,000.00	2.570	08/01/2021	07/03/2017	2.505	2.505	08/01 - 02/01	Received	3,007,500.00	3,002,452.32
544351KQ1	37505	LOS	10,000,000.00	2.150	09/01/2021	12/21/2016	2.170	2.170	09/01 - 03/01		9,990,900.00	9,997,253.85
544351KP3	37507	LOS	6,560,000.00	1.930	09/01/2020	12/21/2016	2.181	2.181	09/01 - 03/01		6,501,616.00	6,553,415.34
544351KQ1	37510	LOS	3,250,000.00	2.150	09/01/2021	12/30/2016	2.310	2.310	09/01 - 03/01	Received	3,227,055.00	3,243,038.70
544351MN6	37638	LOS	4,815,000.00	2.900	09/01/2022	07/12/2018	2.893	2.893	03/01 - 09/01		4,816,203.75	4,815,703.33
544351MN6	40036	LOS	4,000,000.00	2.900	09/01/2022	12/31/2018	2.830	2.830	03/01 - 09/01	Received	4,009,560.00	4,006,300.91
544445AZ2	37494	LOSAPT	2,000,000.00	2.092	05/15/2020	12/06/2016	2.092	2.092	05/15 - 11/15		2,000,000.00	2,000,000.00
544445AZ2	37595	LOSAPT	1,330,000.00	2.092	05/15/2020	12/29/2017	2.200	2.200	05/15 - 11/15	Received	1,326,675.00	1,329,829.09
574193NC8	37534	MDS	5,000,000.00	2.250	03/15/2022	03/22/2017	2.250	2.250	09/15 - 03/15		5,000,000.00	5,000,000.00
574193NB0	40110	MDS	5,000,000.00	2.000	03/15/2021	05/17/2019	2.264	2.264	09/15 - 03/15	Received	4,976,400.00	4,987,662.01
574193SP4	40234	MDS	1,000,000.00	0.970	03/15/2024	03/18/2020	0.970	0.970	09/15 - 03/15		1,000,000.00	1,000,000.00
56052AD52	40124	MES	2,000,000.00	2.500	06/01/2021	06/26/2019	2.102	2.102	12/01 - 06/01		2,014,960.00	2,009,040.58
56052AD60	40125	MES	1,250,000.00	2.500	06/01/2022	06/26/2019	2.094	2.094	12/01 - 06/01		1,264,337.50	1,260,600.24
649791PP9	40185	NYS	5,000,000.00	2.010	02/15/2024	10/30/2019	1.998	1.998	02/15 - 08/15		5,002,600.00	5,002,345.89
6500354U9	40207	NYSDEV	5,000,000.00	2.860	03/15/2024	01/15/2020	1.905	1.905	03/15 - 09/15	Received	5,190,300.00	5,180,658.13
649902ZM8	40156	NYSHGR	2,700,000.00	5.092	03/15/2023	08/16/2019	2.149	2.149	09/15 - 03/15	Received	2,972,376.00	2,924,831.70
649902ZA0	40168	NYSHGR	1,000,000.00	4.246	03/15/2021	09/16/2019	2.075	2.075	03/15 - 09/15	Received	1,031,840.00	1,020,320.89
64990FGS7	37575	NYSPIT	7,660,000.00	1.950	02/15/2021	10/13/2017	1.950	1.950	02/15 - 08/15		7,660,000.00	7,660,000.00
64990FLH5	40140	NYSPIT	23,430,000.00	1.800	03/15/2021	07/01/2019	1.953	1.953	09/15 - 03/15	Received	23,370,253.50	23,396,526.39
677522T20	40188	OHS	1,950,000.00	1.800	05/01/2022	11/20/2019	1.800	1.800	05/01 - 11/01		1,950,000.00	1,950,000.00
70922PAH5	37497	PASTRN	2,000,000.00	2.609	12/01/2021	12/12/2016	2.000	2.000	06/01 - 12/01	Received	2,057,320.00	2,019,224.15
70922PAK8	40152	PASTRN	1,750,000.00	2.929	12/01/2023	08/14/2019	1.711	1.711	12/01 - 06/01	Received	1,837,920.00	1,825,019.00
801546PE6	37580	SCR	10,715,000.00	2.125	08/01/2020	11/09/2017	1.891	1.891	02/01 - 08/01		10,781,433.00	10,723,118.09
79766DKM0	37576	SFOAPT	1,000,000.00	1.944	05/01/2020	10/31/2017	1.942	1.942	05/01 - 11/01		1,000,000.00	1,000,000.00
79766DKM0	37612	SFOAPT	1,500,000.00	1.944	05/01/2020	04/19/2018	2.613	2.613	05/01 - 11/01	Received	1,480,155.00	1,499,159.57
84247PHX2	37565	STNPWR	2,710,000.00	3.258	07/01/2022	07/31/2017	2.290	2.290	01/01 - 07/01	Received	2,831,272.50	2,765,497.58
91412GD44	37405	UNVHGR	5,570,000.00	1.490	05/15/2020	04/20/2016	1.490	1.490	11/15 - 05/15		5,570,000.00	5,570,000.00
91412GUY9	37496	UNVHGR	2,070,000.00	3.154	05/15/2021	12/09/2016	2.100	2.100	05/15 - 11/15	Received	2,161,866.60	2,093,254.45
91412HBK8	37624	UNVHGR	4,000,000.00	3.297	05/15/2023	06/05/2018	3.297	3.297	11/15 - 05/15		4,000,000.00	4,000,000.00
91412GVB8	40153	UNVHGR	1,000,000.00	3.638	05/15/2024	08/14/2019	1.831	1.831	11/15 - 05/15	Received	1,081,870.00	1,071,008.23
97705LZG5	37572	WIS	4,600,000.00	4.650	05/01/2022	08/18/2017	2.886	2.886	11/01 - 05/01	Received	4,954,338.00	4,756,971.94
97705MNM3	40177	WIS	500,000.00	1.857	05/01/2024	10/30/2019	1.857	1.857	05/01 - 11/01		500,000.00	500,000.00
3130AFQZ3	40052	FHLB	30,000,000.00	1.493	05/22/2020	01/23/2019	2.046	2.075	05/22 - Quarterly		30,000,000.00	30,000,000.00
14913Q2H1	40069	CAT	5,000,000.00	0.971	03/15/2021	02/22/2019	1.909	1.936	03/15 - Quarterly	Received	4,995,850.00	4,998,079.52
24422EUJ6	40048	DE	3,480,000.00	1.156	09/10/2021	01/16/2019	1.957	1.984	03/11 - Quarterly	Received	3,463,783.20	3,471,171.23
30298LAA9	40173	FHLMC	9,604,827.85	1.990	05/25/2024	09/30/2019	1.962	1.962	10/25 - Monthly	Received	9,604,827.85	9,604,827.85
30314KAS2	40180	FHLMC	3,269,184.03	2.090	07/25/2024	10/18/2019	1.941	1.941	11/25 - Monthly	Received	3,284,732.27	3,284,732.27
3137BMUD6	40212	FHLMC	2,500,000.00	2.328	06/25/2021	01/21/2020	2.017	2.017	02/25 - Monthly	Received	2,503,906.25	2,503,906.25
30295NAE0	40214	FHLMC	1,950,389.56	2.050	10/25/2023	01/22/2020	1.973	1.973	02/25 - Monthly	Received	1,952,827.54	1,952,827.54
30298LAA9	40231	FHLMC	1,128,567.28	1.990	05/25/2024	02/27/2020	1.590	1.590	03/25 - Monthly	Received	1,142,674.37	1,142,674.37
3138ELJW4	40189	FNMA	6,343,972.15	2.791	06/01/2023	11/12/2019	1.999	1.999	12/25 - Monthly	Received	6,507,032.06	6,507,032.06
3138L1UV9	40194	FNMA	4,257,937.15	2.220	12/01/2022	12/26/2019	2.023	2.023	01/25 - Monthly	Received	4,279,892.14	4,279,892.14
3138L84Z4	40202	FNMA	7,747,000.00	2.390	02/01/2025	02/03/2020	1.991	1.991	03/25 - Monthly	Received	7,899,519.06	7,899,519.06
3140HWYW6	40203	FNMA	7,450,000.00	2.240	01/01/2025	01/22/2020	2.021	2.021	02/25 - Monthly	Received	7,531,484.38	7,531,484.38
3138L4EN9	40206	FNMA	23,390,067.86	2.610	08/01/2023	01/22/2020	1.939	1.939	02/25 - Monthly	Received	23,901,725.60	23,901,725.60
3138LL3J2	40209	FNMA	1,000,000.00	2.710	01/01/2025	01/17/2020	2.223	2.223	02/25 - Monthly	Received	1,023,750.00	1,023,750.00
3136ACGJ4	40221	FNMA	4,591,537.57	2.509	11/25/2022	01/24/2020	1.900	1.900	02/25 - Monthly	Received	4,656,823.50	4,656,823.50
3138L8CE2	40225	FNMA	3,500,000.00	2.960	11/01/2024	02/05/2020	2.482	2.482	03/25 - Monthly	Received	3,577,656.25	3,577,656.25
3138LDR21	40226	FNMA	8,500,000.00	2.275	05/01/2023	02/18/2020	2.031	2.031	03/25 - Monthly	Received	8,561,093.75	8,561,093.75