



Sandie Arnott
TREASURER-TAX COLLECTOR

SAN MATEO COUNTY INVESTMENT POOL FUND August 2020 MONTH END REPORT





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INTRODUCTION SUMMARY

Gross earnings for the month ending August 30, 2020 were 1.467%. Current average maturity of the portfolio is 1.87 years with an average duration of 1.82 years. 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 \$5.530 Billion. The largest non-government aggregate position is currently Nordea Bank NY at 1.36%. 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,

Sandie Arnott
Treasurer-Tax Collector



**ESTIMATED SUMMARY OF POOL EARNINGS
AUGUST 2020**

	<u>Par Value</u>	<u>Gross Earnings</u>		<u>Period Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>				
U S Treasury Notes	\$ 2,088,865,000.00	\$ 2,296,466.77	U S Treasury Notes	\$ 848,883.38
Corporate Notes	503,836,000.00	773,845.03	Corporate Notes	499,667.32
Floating Rate Securities	54,500,000.00	46,140.98	Certificate of Deposit	160,300.33
Federal Agencies	763,935,000.00	601,156.96	Federal Agencies	52,635.45
U.S. Instrumentalities	35,000,000.00	41,531.53	U.S. Instrumentalities	33,111.29
Asset Backed Securities	86,465,000.00	74,313.96	Floating Rate Securities	21,106.29
Certificate of Deposit	195,000,000.00	110,013.70	Asset Backed Securities	60,626.17
	\$3,727,601,000	\$ 3,943,468.94	U S Treasury Bills	519.45
			Commercial Paper	681.25
<u>Short Term Securities Maturing < 1 year</u>				
U S Treasury Notes	\$ 126,905,000.00	\$ 164,243.64	LAIF Interest Adjustment	5,642.53
Corporate Notes	172,045,000.00	387,283.86	Dreyfus	5,974.83
Floating Rate Securities	37,925,000.00	20,269.23	Union Bank Earnings Credit	9,021.39
Federal Agencies	312,400,000.00	261,000.06	Total Realized Income	\$1,698,169.68
U.S. Instrumentalities	362,952,000.00	207,073.71		
U S Treasury Bills	35,000,000.00	4,736.11		
Certificate of Deposit	160,000,000.00	138,509.18		
Commercial Paper	92,150,000.00	53,400.08		
Dreyfus	70,552,091.51	-		
CAMP	357,500,000.00	59,606.85		
LAIF	75,000,000.00	54,143.84		
	\$ 1,802,429,091.51	\$ 1,350,266.57		
Total Accrued Interest	\$ 5,530,030,091.51	\$ 5,293,735.50		
Total Dollar Earnings for August		\$ 6,991,905.18		

AVERAGE BALANCE		\$ 5,611,414,445.90
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.467%	6,991,905.18
ADMINISTRATION FEES		(452,756.59)
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.372%	\$6,539,148.59

*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
FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL

August 31, 2020

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	5,530,030,092	Average YTM	0.38
Market Value	5,703,506,652.48	Average Maturity (yrs)	1.87
Total Cost	5,578,046,789.59	Average Coupon (%)	1.68
Net Gain/Loss	125,459,862.89	Average Duration	1.82
Annual Income	91,665,827.95	Average Moody Rating	Aa1/P-1
Accrued Interest	19,834,840.49	Average S&P Rating	AA/A-1
Number of Issues	229		

Distribution by Maturity

<u>Maturity</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	80	1,912,999,868.96	33.5	0.4	1.171 %	0.4
1 Yr - 3 Yrs	88	2,453,032,366.30	43.0	0.3	1.873 %	1.9
3 Yrs - 5 Yrs	61	1,337,474,417.22	23.5	0.4	2.040 %	3.7

Distribution by Coupon

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	63	1,384,023,812.26	24.3	0.3	0.302 %	1.2
1% - 3%	148	4,118,447,433.98	72.2	0.4	2.041 %	2.0
3% - 5%	17	184,518,956.64	3.2	0.6	3.572 %	2.5
5% - 7%	1	16,516,449.60	0.3	0.2	5.250 %	1.7

Distribution by Duration

<u>Duration</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	81	2,013,966,040.16	35.3	0.4	1.169 %	0.4
1 Yr - 3 Yrs	89	2,426,150,505.39	42.5	0.3	1.932 %	2.0
3 Yrs - 5 Yrs	59	1,263,390,106.93	22.2	0.4	1.995 %	3.8

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

August 31, 2020

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	143	4,362,404,627.67	76.5	0.2	1.618 %	1.9
Aa1	4	29,341,207.18	0.5	0.3	1.055 %	1.6
Aa2	10	210,563,843.65	3.7	1.0	2.226 %	1.2
Aa3	7	167,494,155.82	2.9	1.7	2.207 %	1.2
A1	24	289,101,797.37	5.1	0.5	1.765 %	1.7
A2	21	246,948,330.19	4.3	0.7	2.436 %	2.6
A3	9	123,725,200.62	2.2	0.6	2.901 %	3.5
P-1	6	117,200,971.88	2.1	0.8	0.285 %	0.2
Not Rated	5	156,726,518.09	2.7	0.7	0.834 %	0.9

Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	27	925,932,649.84	16.2	0.5	1.057 %	0.6
AA+	120	3,475,421,984.83	60.9	0.2	1.767 %	2.2
AA	4	33,832,619.07	0.6	0.3	2.060 %	1.5
AA-	13	228,778,547.32	4.0	1.2	1.874 %	1.4
A+	22	332,980,781.50	5.8	0.9	1.943 %	1.4
A	19	249,262,224.49	4.4	0.6	2.158 %	2.5
A-	12	161,550,697.72	2.8	0.8	2.943 %	2.8
BBB+	3	43,410,208.70	0.8	0.8	3.680 %	3.2
A-1+	2	50,175,655.33	0.9	1.0	0.967 %	0.4
A-1	6	127,086,867.01	2.2	0.6	0.143 %	0.5
Not Rated	1	75,074,416.67	1.3	0.8	0.760 %	0.0

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2020

Security	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											
HSBC BANK USA 2.700% Due 10-02-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	381,750.00	10,381,750.00	AA-	0.18
ROYAL BANK OF CANADA NY 1.335% Due 10-16-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	126,072.00	25,126,072.00	A-1+	0.44
SVENSKA HANDELSBANKEN YCD-FRN 1.161% Due 01-29-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	26,600.52	25,026,600.52	AA-	0.44
NORDEA BANK NY - FRN 2.003% Due 02-12-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	26,430.19	25,026,430.19	AA-	0.44
COOPERATIEVE RABO YCD FRN 1.830% Due 03-01-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	115,669.85	25,115,669.85	A+	0.44
CREDIT AGRICOLE CIB NY 2.830% Due 04-02-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	296,756.94	25,296,756.94	A+	0.44
TORONTO DOMINION BANK NY 0.600% Due 05-04-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	49,583.33	25,049,583.33	A-1+	0.44
CREDIT SUISSE NY 0.520% Due 02-01-22			35,000,000	100.00	35,000,000.00	100.00	35,000,000.00	11,967.12	35,011,967.12	A-1	0.62
SOCIETE GENERALE NY 1.800% Due 02-14-22			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	8,500.00	10,008,500.00	A	0.18
SUMITOMO MITSUI BANK NY 0.700% Due 07-08-22			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	26,250.00	25,026,250.00	A	0.44
NORDEA BANK ABP NY 1.850% Due 08-26-22			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	12,847.22	50,012,847.22	AA-	0.88
SKANDINAV ENSKILDA BK NY 1.860% Due 08-26-22			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	12,916.67	50,012,916.67	A+	0.88
DNB NOR BANK ASA NY 2.040% Due 12-02-22			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	126,083.33	25,126,083.33	AA-	0.44
			355,000,000		355,000,000.00		355,000,000.00	1,221,427.18	356,221,427.18		6.25
COMMERCIAL PAPER											
CITIGROUP GLOBAL MARKETS 0.000% Due 09-08-20			25,000,000	99.59	24,897,916.67	99.98	24,994,167.50	0.00	24,994,167.50	A-1	0.44
JP MORGAN SECURITIES LLC 0.000% Due 10-23-20			19,550,000	99.75	19,500,581.94	99.93	19,535,609.24	0.00	19,535,609.24	A-1	0.34
CANADIAN IMPERIAL HOLDING 0.000% Due 10-26-20			25,000,000	99.65	24,912,638.89	99.89	24,973,555.00	0.00	24,973,555.00	A-1	0.44
SUMITOMO MITSUI TRUST NY 0.000% Due 11-06-20			10,000,000	99.79	9,979,116.67	99.92	9,992,183.00	0.00	9,992,183.00	A-1	0.18
CANADIAN IMPERIAL HOLDING 0.000% Due 02-02-21			12,600,000	99.72	12,564,489.00	99.84	12,579,385.14	0.00	12,579,385.14	A-1	0.22
			92,150,000		91,854,743.17		92,074,899.88	0.00	92,074,899.88		1.62
LOCAL AGENCY INVESTMENT FUND											
CA ASSET MGMT PROGRAM 0.290% Due 09-01-20			357,500,000	100.00	357,500,000.00	100.00	357,500,000.00	83,515.97	357,583,515.97	AAA	6.29

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2020

Security	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
LAIF 0.760% Due 09-01-20			75,000,000	100.00	75,000,000.00	100.00	75,000,000.00	74,416.67	75,074,416.67	NR	1.32
			432,500,000		432,500,000.00		432,500,000.00	157,932.64	432,657,932.64		7.61
UNITED STATES TREASURY-BILLS											
CASH MANAGEMENT BILL 0.000% Due 10-06-20			10,000,000	99.94	9,994,427.78	99.99	9,999,050.00	0.00	9,999,050.00	AA+	0.18
CASH MANAGEMENT BILL 0.000% Due 10-20-20			10,000,000	99.94	9,994,011.11	99.99	9,998,600.00	0.00	9,998,600.00	AA+	0.18
UNITED STATES TREAS BILL 0.000% Due 05-20-21			15,000,000	99.85	14,977,066.67	99.92	14,987,895.00	0.00	14,987,895.00	AA+	0.26
			35,000,000		34,965,505.56		34,985,545.00	0.00	34,985,545.00		0.62
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 1.375% Due 09-15-20			20,000,000	99.83	19,965,625.00	100.05	20,009,620.00	126,290.76	20,135,910.76	AA+	0.35
UNITED STATES TREAS NTS 2.750% Due 09-30-20			2,500,000	100.82	2,520,605.47	100.21	2,505,227.50	28,770.38	2,533,997.88	AA+	0.04
UNITED STATES TREAS NTS 2.625% Due 06-15-21			7,890,000	101.87	8,037,629.30	101.95	8,043,484.17	43,572.85	8,087,057.02	AA+	0.14
UNITED STATES TREAS NTS 2.625% Due 06-15-21			9,200,000	101.49	9,337,281.25	101.95	9,378,967.60	50,807.38	9,429,774.98	AA+	0.17
UNITED STATES TREAS NTS 1.125% Due 06-30-21			28,950,000	99.17	28,709,126.95	100.80	29,182,960.65	54,871.26	29,237,831.91	AA+	0.51
UNITED STATES TREAS NTS 1.125% Due 07-31-21			34,865,000	100.00	34,865,000.00	100.87	35,167,349.28	33,041.22	35,200,390.50	AA+	0.62
UNITED STATES TREAS NTS 1.125% Due 07-31-21			23,500,000	98.58	23,166,777.34	100.87	23,703,792.00	22,270.72	23,726,062.72	AA+	0.42
UNITED STATES TREAS NTS 2.750% Due 08-15-21			10,000,000	101.93	10,192,968.75	102.46	10,246,090.00	11,956.52	10,258,046.52	AA+	0.18
UNITED STATES TREAS NTS 2.750% Due 08-15-21			14,160,000	101.82	14,417,756.25	102.46	14,508,463.44	16,930.43	14,525,393.87	AA+	0.26
UNITED STATES TREAS NTS 2.750% Due 08-15-21			17,400,000	102.40	17,817,328.13	102.46	17,828,196.60	20,804.35	17,849,000.95	AA+	0.31
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	100.96	50,478,500.00	4,585.60	50,483,085.60	AA+	0.89
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	100.96	50,478,500.00	4,585.60	50,483,085.60	AA+	0.89
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	101.04	50,519,550.00	235,394.02	50,754,944.02	AA+	0.89
UNITED STATES TREAS NTS 1.125% Due 09-30-21			20,000,000	98.73	19,746,093.75	101.04	20,207,820.00	94,157.61	20,301,977.61	AA+	0.36
UNITED STATES TREAS NTS 1.500% Due 09-30-21			10,425,000	100.16	10,441,289.06	101.45	10,575,672.52	66,459.37	10,642,131.90	AA+	0.19
UNITED STATES TREAS NTS			25,000,000	102.16	25,541,015.63	103.04	25,759,775.00	271,004.10	26,030,779.10	AA+	0.45

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2020

Security	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
2.875% Due 10-15-21 UNITED STATES TREAS NTS			50,000,000	100.00	50,000,000.00	101.24	50,621,100.00	210,040.98	50,831,140.98	AA+	0.89
1.250% Due 10-31-21 UNITED STATES TREAS NTS			30,000,000	102.91	30,873,046.88	103.27	30,982,020.00	253,433.15	31,235,453.15	AA+	0.55
2.878% Due 11-15-21 UNITED STATES TREAS NTS			18,585,000	102.51	19,051,802.93	103.27	19,193,361.39	157,001.84	19,350,363.23	AA+	0.34
2.878% Due 11-15-21 UNITED STATES TREAS NTS			4,870,000	102.26	4,979,955.47	103.27	5,029,414.58	41,140.65	5,070,555.23	AA+	0.09
2.125% Due 12-31-21 UNITED STATES TREAS NTS			20,000,000	101.46	20,291,406.25	102.62	20,525,000.00	71,994.54	20,596,994.54	AA+	0.36
2.125% Due 12-31-21 UNITED STATES TREAS NTS			15,500,000	101.17	15,681,035.16	102.62	15,906,875.00	55,795.77	15,962,670.77	AA+	0.28
2.000% Due 12-31-21 UNITED STATES TREAS NTS			28,280,000	100.67	28,470,006.25	102.46	28,975,942.52	95,291.30	29,071,233.82	AA+	0.51
2.000% Due 12-31-21 UNITED STATES TREAS NTS			25,500,000	100.72	25,683,281.25	102.46	26,127,529.50	85,923.91	26,213,453.41	AA+	0.46
2.500% Due 01-15-22 UNITED STATES TREAS NTS			16,700,000	101.68	16,980,507.81	103.21	17,236,220.30	53,322.01	17,289,542.31	AA+	0.30
2.500% Due 01-15-22 UNITED STATES TREAS NTS			13,500,000	101.62	13,718,320.31	103.21	13,933,471.50	43,104.62	13,976,576.12	AA+	0.25
2.500% Due 01-15-22 UNITED STATES TREAS NTS			26,000,000	101.87	26,485,468.75	103.21	26,834,834.00	83,016.30	26,917,850.30	AA+	0.47
2.500% Due 01-15-22 UNITED STATES TREAS NTS			19,575,000	102.00	19,966,500.00	103.42	20,244,073.50	21,277.17	20,265,350.67	AA+	0.36
2.500% Due 02-15-22 UNITED STATES TREAS NTS			14,700,000	101.71	14,950,933.59	103.42	15,202,446.00	15,978.26	15,218,424.26	AA+	0.27
1.875% Due 02-28-22 UNITED STATES TREAS NTS			12,300,000	100.71	12,387,925.78	102.58	12,617,586.00	0.00	12,617,586.00	AA+	0.22
1.875% Due 03-31-22 UNITED STATES TREAS NTS			50,000,000	100.48	50,238,281.25	102.73	51,365,250.00	392,323.37	51,757,573.37	AA+	0.90
1.875% Due 03-31-22 UNITED STATES TREAS NTS			10,500,000	101.02	10,606,640.63	102.73	10,786,702.50	82,387.91	10,869,090.41	AA+	0.19
1.875% Due 03-31-22 UNITED STATES TREAS NTS			15,625,000	101.59	15,872,802.73	102.73	16,051,640.62	122,601.05	16,174,241.68	AA+	0.28
1.875% Due 03-31-22 UNITED STATES TREAS NTS			40,000,000	101.05	40,420,312.50	103.40	41,359,360.00	339,344.26	41,698,704.26	AA+	0.73
2.250% Due 04-15-22 UNITED STATES TREAS NTS			25,000,000	100.90	25,225,585.94	103.36	25,839,850.00	155,910.33	25,995,760.33	AA+	0.45
2.125% Due 05-15-22 UNITED STATES TREAS NTS			1,900,000	101.80	1,934,289.06	103.36	1,963,828.60	11,849.18	1,975,677.78	AA+	0.03
2.125% Due 05-15-22 UNITED STATES TREAS NTS			16,600,000	101.80	16,899,578.13	103.36	17,157,660.40	103,524.46	17,261,184.86	AA+	0.30
1.750% Due 05-31-22 UNITED STATES TREAS NTS			25,200,000	99.77	25,142,906.25	102.79	25,903,836.00	111,448.37	26,015,284.37	AA+	0.46
UNITED STATES TREAS NTS			32,500,000	101.70	33,052,246.09	103.61	33,674,322.50	116,355.30	33,790,677.80	AA+	0.59

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PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2020

Security	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
2.125% Due 06-30-22 UNITED STATES TREAS NTS			19,960,000	101.24	20,207,940.63	103.61	20,681,214.68	71,460.05	20,752,674.73	AA+	0.36
2.125% Due 06-30-22 UNITED STATES TREAS NTS			30,895,000	100.31	30,990,340.04	102.99	31,819,440.19	69,052.00	31,888,492.19	AA+	0.56
1.750% Due 07-15-22 UNITED STATES TREAS NTS			49,400,000	100.78	49,784,007.81	103.31	51,036,375.00	463,125.00	51,499,500.00	AA+	0.90
1.875% Due 07-31-22 UNITED STATES TREAS NTS			14,135,000	100.96	14,271,380.66	103.31	14,603,221.87	132,515.62	14,735,737.50	AA+	0.26
1.875% Due 07-31-22 UNITED STATES TREAS NTS			10,000,000	100.51	10,050,781.25	103.55	10,355,080.00	16,847.83	10,371,927.83	AA+	0.18
2.000% Due 07-31-22 UNITED STATES TREAS NTS			25,000,000	100.45	25,113,281.25	103.55	25,887,700.00	42,119.57	25,929,819.57	AA+	0.46
2.000% Due 07-31-22 UNITED STATES TREAS NTS			50,000,000	99.62	49,808,593.75	102.97	51,486,350.00	339,651.64	51,826,001.64	AA+	0.91
1.625% Due 08-31-22 UNITED STATES TREAS NTS			50,000,000	99.73	49,863,281.25	103.62	51,808,600.00	392,323.37	52,200,923.37	AA+	0.91
1.875% Due 09-30-22 UNITED STATES TREAS NTS			50,000,000	99.84	49,919,921.88	104.02	52,009,750.00	390,710.38	52,400,460.38	AA+	0.92
2.000% Due 10-31-22 UNITED STATES TREAS NTS			50,000,000	99.49	49,746,093.75	104.18	52,087,900.00	251,366.12	52,339,266.12	AA+	0.92
2.000% Due 11-30-22 UNITED STATES TREAS NTS			11,000,000	102.25	11,247,929.69	103.41	11,374,682.00	38,232.64	11,412,914.64	AA+	0.20
1.625% Due 12-15-22 UNITED STATES TREAS NTS			25,000,000	100.93	25,233,398.44	104.61	26,153,325.00	91,493.06	26,244,818.06	AA+	0.46
2.125% Due 12-31-22 UNITED STATES TREAS NTS			20,000,000	102.30	20,460,156.25	105.40	21,079,680.00	40,013.59	21,119,693.59	AA+	0.37
2.375% Due 01-31-23 UNITED STATES TREAS NTS			25,000,000	102.50	25,625,000.00	105.40	26,349,600.00	50,016.98	26,399,616.98	AA+	0.46
2.375% Due 01-31-23 UNITED STATES TREAS NTS			24,500,000	102.41	25,090,488.28	105.40	25,822,608.00	49,016.64	25,871,624.64	AA+	0.45
2.375% Due 01-31-23 UNITED STATES TREAS NTS			30,000,000	102.91	30,873,046.88	106.20	31,859,760.00	0.00	31,859,760.00	AA+	0.56
2.625% Due 02-28-23 UNITED STATES TREAS NTS			10,935,000	103.16	11,280,990.23	106.20	11,612,882.52	0.00	11,612,882.52	AA+	0.20
2.625% Due 02-28-23 UNITED STATES TREAS NTS			25,100,000	103.48	25,972,617.19	106.08	26,625,603.10	268,430.56	26,894,033.66	AA+	0.47
2.500% Due 03-31-23 UNITED STATES TREAS NTS			27,800,000	99.32	27,612,132.81	103.50	28,773,000.00	174,505.43	28,947,505.43	AA+	0.51
1.500% Due 03-31-23 UNITED STATES TREAS NTS			11,900,000	103.93	12,367,632.81	106.92	12,723,706.10	109,379.76	12,833,085.86	AA+	0.22
2.750% Due 04-30-23 UNITED STATES TREAS NTS			22,700,000	104.12	23,634,601.56	106.92	24,271,271.30	208,648.78	24,479,920.08	AA+	0.43
2.750% Due 04-30-23 UNITED STATES TREAS NTS			50,000,000	104.48	52,242,187.50	107.14	53,568,350.00	347,486.41	53,915,836.41	AA+	0.94
2.750% Due 05-31-23 UNITED STATES TREAS NTS			25,000,000	102.91	25,727,539.06	107.00	26,749,025.00	110,563.86	26,859,588.86	AA+	0.47

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Security	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
2.625% Due 06-30-23 UNITED STATES TREAS NTS			25,000,000	103.65	25,912,109.38	107.56	26,890,625.00	57,914.40	26,948,539.40	AA+	0.47
2.750% Due 07-31-23 UNITED STATES TREAS NTS			35,000,000	104.89	36,713,085.94	107.56	37,646,875.00	81,080.16	37,727,955.16	AA+	0.66
2.750% Due 07-31-23 UNITED STATES TREAS NTS			11,800,000	103.55	12,218,531.25	107.77	12,716,340.80	2,645.38	12,718,986.18	AA+	0.22
2.750% Due 08-31-23 UNITED STATES TREAS NTS			24,500,000	104.76	25,665,664.06	107.77	26,402,572.00	5,492.53	26,408,064.53	AA+	0.46
2.750% Due 08-31-23 UNITED STATES TREAS NTS			9,485,000	104.35	9,897,745.70	108.35	10,276,779.34	113,994.93	10,390,774.27	AA+	0.18
2.875% Due 09-30-23 UNITED STATES TREAS NTS			22,425,000	105.45	23,646,987.30	108.35	24,296,971.72	269,513.58	24,566,485.30	AA+	0.43
2.875% Due 09-30-23 UNITED STATES TREAS NTS			50,000,000	100.16	50,078,125.00	104.64	52,318,350.00	273,053.28	52,591,403.28	AA+	0.92
1.625% Due 10-31-23 UNITED STATES TREAS NTS			26,000,000	104.20	27,092,812.50	108.77	28,279,056.00	187,896.17	28,466,952.17	AA+	0.50
2.875% Due 11-30-23 UNITED STATES TREAS NTS			25,000,000	103.46	25,864,257.81	108.14	27,036,125.00	111,472.60	27,147,597.60	AA+	0.48
2.625% Due 12-31-23 UNITED STATES TREAS NTS			18,900,000	103.59	19,577,742.19	107.91	20,395,764.90	39,802.99	20,435,567.89	AA+	0.36
2.500% Due 01-31-24 UNITED STATES TREAS NTS			43,000,000	104.37	44,879,570.31	107.91	46,403,063.00	90,557.07	46,493,620.07	AA+	0.82
2.500% Due 01-31-24 UNITED STATES TREAS NTS			19,000,000	103.36	19,639,023.44	107.91	20,503,679.00	40,013.59	20,543,692.59	AA+	0.36
2.500% Due 01-31-24 UNITED STATES TREAS NTS			31,790,000	103.20	32,805,789.84	107.64	34,220,186.55	0.00	34,220,186.55	AA+	0.60
2.375% Due 02-29-24 UNITED STATES TREAS NTS			15,500,000	102.43	15,876,601.56	106.78	16,551,086.00	0.00	16,551,086.00	AA+	0.29
2.125% Due 02-29-24 UNITED STATES TREAS NTS			40,000,000	101.59	40,635,937.50	106.78	42,712,480.00	0.00	42,712,480.00	AA+	0.75
2.125% Due 02-29-24 UNITED STATES TREAS NTS			29,300,000	102.23	29,953,527.34	106.93	31,330,402.10	266,345.14	31,596,747.24	AA+	0.55
2.125% Due 03-31-24 UNITED STATES TREAS NTS			15,000,000	102.87	15,430,664.06	107.52	16,127,925.00	112,805.71	16,240,730.71	AA+	0.28
2.250% Due 04-30-24 UNITED STATES TREAS NTS			25,000,000	102.44	25,610,351.56	107.52	26,879,875.00	188,009.51	27,067,884.51	AA+	0.47
2.250% Due 04-30-24 UNITED STATES TREAS NTS			15,000,000	102.04	15,305,859.38	106.60	15,990,240.00	102,500.00	16,092,740.00	AA+	0.28
2.000% Due 04-30-24 UNITED STATES TREAS NTS			25,000,000	104.22	26,055,664.06	108.54	27,134,775.00	183,423.91	27,318,198.91	AA+	0.48
2.500% Due 05-15-24 UNITED STATES TREAS NTS			15,125,000	102.00	15,427,500.00	106.73	16,142,988.12	78,145.83	16,221,133.96	AA+	0.28
2.000% Due 05-31-24 UNITED STATES TREAS NTS			5,100,000	101.89	5,196,222.66	106.87	5,450,227.20	17,184.78	5,467,411.98	AA+	0.10
2.000% Due 06-30-24 UNITED STATES TREAS NTS			10,000,000	101.85	10,185,156.25	106.87	10,686,720.00	33,695.65	10,720,415.65	AA+	0.19

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2.000% Due 06-30-24 UNITED STATES TREAS NTS			25,000,000	101.44	25,360,351.56	106.87	26,716,800.00	84,239.13	26,801,039.13	AA+	0.47
2.000% Due 06-30-24 UNITED STATES TREAS NTS			25,000,000	101.98	25,496,093.75	107.51	26,876,950.00	44,752.04	26,921,702.04	AA+	0.47
2.125% Due 07-31-24 UNITED STATES TREAS NTS			25,000,000	100.86	25,213,867.19	106.63	26,658,200.00	3,821.33	26,662,021.33	AA+	0.47
1.875% Due 08-31-24 UNITED STATES TREAS NTS			15,900,000	102.27	16,260,855.47	107.77	17,135,350.50	141,242.83	17,276,593.33	AA+	0.30
2.125% Due 09-30-24 UNITED STATES TREAS NTS			9,000,000	100.80	9,072,070.31	105.23	9,471,096.00	57,375.00	9,528,471.00	AA+	0.17
1.500% Due 09-30-24 UNITED STATES TREAS NTS			33,895,000	99.94	33,875,139.65	105.31	35,695,671.87	173,711.87	35,869,383.75	AA+	0.63
1.500% Due 10-31-24											
			<u>2,215,770,000</u>		<u>2,249,320,104.88</u>		<u>2,313,812,593.56</u>	<u>10,126,215.62</u>	<u>2,323,938,809.18</u>		<u>40.71</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FED HOME LN BANK 0.190% Due 10-07-20			7,000,000	100.00	7,000,000.00	100.01	7,000,655.48	2,031.94	7,002,687.42	AA+	0.12
FEDERAL FARM CR BKS FDG CORP 0.173% Due 12-11-20			5,000,000	100.00	5,000,000.00	100.02	5,000,831.75	481.61	5,001,313.36	AA+	0.09
FEDERAL FARM CR BKS FDG CORP 0.155% Due 08-09-21			15,000,000	100.00	15,000,000.00	99.99	14,998,154.85	1,424.32	14,999,579.17	AA+	0.26
FEDERAL HOME LOAN BANK 0.125% Due 08-25-21			10,000,000	100.00	10,000,000.00	99.98	9,997,717.90	208.33	9,997,926.23	AA+	0.18
FEDERAL FARM CR BKS FDG CORP 0.182% Due 09-17-21			15,000,000	100.00	15,000,000.00	100.00	15,000,200.70	1,060.97	15,001,261.67	AA+	0.26
FEDERAL FARM CR BKS FDG CORP 0.182% Due 09-17-21			5,000,000	100.00	5,000,000.00	100.00	5,000,066.90	353.66	5,000,420.56	AA+	0.09
FEDERAL FARM CR BKS FDG CORP 0.240% Due 11-08-21			10,000,000	100.00	10,000,000.00	99.76	9,975,922.70	1,533.52	9,977,456.22	AA+	0.18
FEDERAL FARM CR BKS FDG CORP 0.240% Due 11-08-21			5,000,000	100.00	5,000,000.00	99.76	4,987,961.35	766.76	4,988,728.11	AA+	0.09
			<u>72,000,000</u>		<u>72,000,000.00</u>		<u>71,961,511.63</u>	<u>7,861.12</u>	<u>71,969,372.75</u>		<u>1.27</u>
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN DISC NOTE 0.000% Due 09-11-20			10,000,000	99.96	9,995,975.00	100.00	9,999,805.60	0.00	9,999,805.60	AA+	0.18
FEDERAL HOME LOAN DISC NOTE 0.000% Due 09-14-20			10,000,000	99.96	9,995,875.00	100.00	9,999,747.20	0.00	9,999,747.20	AA+	0.18
FEDERAL HOME LOAN DISC NOTE 0.000% Due 09-17-20			10,000,000	99.96	9,995,630.56	100.00	9,999,688.90	0.00	9,999,688.90	AA+	0.18
FEDERAL HOME LOAN DISC NOTE 0.000% Due 09-25-20			10,000,000	99.95	9,995,393.06	100.00	9,999,533.30	0.00	9,999,533.30	AA+	0.18
FEDERAL HOME LOAN DISC NOTE 0.000% Due 09-30-20			10,000,000	99.95	9,994,711.11	99.99	9,999,436.10	0.00	9,999,436.10	AA+	0.18

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FEDERAL HOME LOAN BANK 2.625% Due 10-01-20			20,000,000	100.83	20,166,800.00	100.20	20,040,778.60	218,750.00	20,259,528.60	AA+	0.35
FEDERAL HOME LOAN DISC NOTE 0.000% Due 01-12-21			10,000,000	99.89	9,989,208.33	99.96	9,995,566.70	0.00	9,995,566.70	AA+	0.18
FEDERAL HOME LOAN DISC NOTE 0.000% Due 02-26-21			10,000,000	99.78	9,977,933.33	99.94	9,993,572.20	0.00	9,993,572.20	AA+	0.18
FEDERAL NATIONAL MORTGAGE DISC NOTE 0.000% Due 03-01-21			10,000,000	99.81	9,981,444.44	99.93	9,993,463.90	0.00	9,993,463.90	AA+	0.18
FEDERAL HOME LOAN DISC NOTE 0.000% Due 04-22-21			10,000,000	99.82	9,981,850.00	99.92	9,991,586.10	0.00	9,991,586.10	AA+	0.18
FEDERAL HOME LOAN DISC NOTE 0.000% Due 04-30-21			10,000,000	99.83	9,982,763.89	99.91	9,991,297.20	0.00	9,991,297.20	AA+	0.18
FEDERAL HOME LOAN BANK 0.210% Due 05-03-21			25,000,000	100.00	25,000,000.00	100.13	25,031,352.00	17,208.33	25,048,560.33	AA+	0.44
FEDERAL HOME LOAN DISC NOTE 0.000% Due 05-13-21			10,000,000	99.84	9,983,777.78	99.90	9,990,122.20	0.00	9,990,122.20	AA+	0.18
FEDERAL FARM CREDIT BANK 2.125% Due 06-07-21			20,000,000	100.23	20,047,000.00	101.49	20,298,981.80	99,166.67	20,398,148.47	AA+	0.36
FEDERAL HOME LOAN BANK 2.250% Due 06-11-21			10,000,000	100.70	10,070,500.00	101.66	10,165,855.20	50,000.00	10,215,855.20	AA+	0.18
FEDERAL HOME LOAN BANK 2.250% Due 06-11-21			30,000,000	100.57	30,169,800.00	101.66	30,497,565.60	150,000.00	30,647,565.60	AA+	0.54
FEDERAL NATIONAL MORTGAGE ASSOCIATION- B 2.750% Due 06-22-21			25,000,000	99.98	24,994,250.00	102.10	25,523,757.25	131,770.83	25,655,528.08	AA+	0.45
FEDERAL FARM CREDIT BANK 0.210% Due 06-23-21			10,000,000	100.00	10,000,000.00	100.00	10,000,147.40	3,966.67	10,004,114.07	AA+	0.18
FEDERAL FARM CREDIT BANK 0.180% Due 06-23-21			10,000,000	99.98	9,998,000.00	100.00	10,000,460.50	3,400.00	10,003,860.50	AA+	0.18
FEDERAL HOME LOAN BANK 1.875% Due 07-07-21			25,000,000	99.76	24,940,250.00	101.45	25,361,606.00	70,312.50	25,431,918.50	AA+	0.45
FEDERAL HOME LOAN BANK 0.125% Due 07-08-21			10,000,000	99.97	9,997,103.06	100.04	10,003,518.50	1,840.28	10,005,358.78	AA+	0.18
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	100.85	5,042,616.75	7,343.75	5,049,960.50	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			400,000	99.51	398,028.00	100.85	403,409.34	587.50	403,996.84	AA+	0.01
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	101.07	10,107,062.30	4,861.11	10,111,923.41	AA+	0.18
FANNIE MAE 2.625% Due 01-11-22			24,300,000	102.13	24,818,076.00	103.34	25,112,081.70	88,593.75	25,200,675.45	AA+	0.44
FEDERAL FARM CREDIT BANK 0.250% Due 06-02-22			7,000,000	99.98	6,998,676.22	100.13	7,008,942.01	4,326.39	7,013,268.40	AA+	0.12
FEDERAL HOME LOAN BANK 2.125% Due 06-10-22			40,000,000	100.59	40,237,200.00	103.49	41,394,140.80	191,250.00	41,585,390.80	AA+	0.73
FEDERAL HOME LOAN BANK			25,000,000	100.53	25,132,000.00	103.49	25,871,338.00	119,531.25	25,990,869.25	AA+	0.46

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FANNIE MAE 0.625% Due 04-22-25			18,400,000	100.58	18,506,975.56	100.91	18,566,794.71	41,208.33	18,608,003.05	AA+	0.33
FANNIE MAE 0.625% Due 04-22-25			25,000,000	101.32	25,330,993.06	100.91	25,226,623.25	55,989.58	25,282,612.83	AA+	0.44
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 06-17-25			24,800,000	99.79	24,748,664.00	100.29	24,871,397.96	25,488.89	24,896,886.85	AA+	0.44
FREDDIE MAC 0.375% Due 07-21-25			15,135,000	99.50	15,059,627.70	99.79	15,103,713.99	6,306.25	15,110,020.24	AA+	0.27
FREDDIE MAC 0.375% Due 07-21-25			5,000,000	99.65	4,982,350.00	99.79	4,989,664.35	2,083.33	4,991,747.68	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 08-25-25			47,475,000	99.53	47,252,817.00	99.75	47,354,743.93	2,967.19	47,357,711.11	AA+	0.83
			<u>984,685,000</u>		<u>989,459,862.06</u>		<u>1,004,608,297.67</u>	<u>2,798,821.84</u>	<u>1,007,407,119.51</u>		<u>17.68</u>
US INSTRUMENTALITIES											
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			5,000,000	99.98	4,998,950.00	100.01	5,000,597.35	39,947.92	5,040,545.27	AAA	0.09
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			20,000,000	99.95	19,990,400.00	100.01	20,002,389.40	159,791.67	20,162,181.07	AAA	0.35
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			9,000,000	99.94	8,995,050.00	100.01	9,001,075.23	71,906.25	9,072,981.48	AAA	0.16
IBRD DISCOUNT NOTE 0.000% Due 09-08-20			5,000,000	99.96	4,997,822.22	100.00	4,999,931.95	0.00	4,999,931.95	AAA	0.09
INTERNATIONAL FIN. CORP 1.657% Due 09-25-20			50,000,000	100.00	50,000,000.00	100.00	49,999,335.50	13,806.25	50,013,141.75	AAA	0.88
IBRD DISCOUNT NOTE 0.000% Due 10-09-20			10,000,000	99.86	9,985,766.67	99.99	9,999,050.00	0.00	9,999,050.00	AAA	0.18
INTERNATIONAL FIN. CORP 1.600% Due 10-09-20			25,000,000	100.00	25,000,000.00	100.12	25,029,664.75	41,111.11	25,070,775.86	AAA	0.44
INTL BK RECON & DEVELOP 1.948% Due 10-13-20			10,000,000	100.15	10,015,400.00	100.01	10,000,771.30	26,512.81	10,027,284.11	AAA	0.18
INTL FINANCE CORP. 2.250% Due 01-25-21			10,000,000	101.08	10,108,400.00	100.80	10,080,091.00	22,500.00	10,102,591.00	AAA	0.18
INTERNATIONAL FIN. CORP 1.620% Due 01-27-21			25,000,000	100.00	25,000,000.00	100.48	25,120,341.00	38,250.00	25,158,591.00	AAA	0.44
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	100.71	20,142,665.80	155,277.78	20,297,943.58	AAA	0.35
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	101.23	20,246,396.67	100.71	20,142,665.80	155,277.78	20,297,943.58	AAA	0.35
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			10,000,000	101.17	10,117,356.67	100.71	10,071,332.90	77,638.89	10,148,971.79	AAA	0.18
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			10,000,000	101.54	10,153,753.33	100.71	10,071,332.90	77,638.89	10,148,971.79	AAA	0.18
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			10,000,000	101.53	10,152,656.67	100.71	10,071,332.90	77,638.89	10,148,971.79	AAA	0.18
INTL BK RECON & DEVELOP			20,000,000	99.74	19,948,000.00	100.80	20,160,226.80	74,097.22	20,234,324.02	AAA	0.35

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Security	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
1.375% Due 05-24-21 INTL BK RECON & DEVELOP			10,000,000	101.12	10,112,300.00	100.80	10,080,113.40	37,048.61	10,117,162.01	AAA	0.18
1.375% Due 05-24-21 INTL BK RECON & DEVELOP			10,000,000	101.21	10,120,851.11	100.80	10,080,113.40	37,048.61	10,117,162.01	AAA	0.18
1.375% Due 05-24-21 INTL BK RECON & DEVELOP			10,000,000	101.23	10,122,826.67	100.80	10,080,113.40	37,048.61	10,117,162.01	AAA	0.18
1.375% Due 05-24-21 INTL BK RECON & DEVELOP			10,000,000	102.06	10,206,325.00	101.63	10,162,653.60	41,875.00	10,204,528.60	AAA	0.18
2.250% Due 06-24-21 INTL FINANCE CORP			12,682,000	100.94	12,801,726.53	100.80	12,783,837.73	16,248.81	12,800,086.54	AAA	0.22
1.125% Due 07-20-21 INTL BK RECON & DEVELOP			8,300,000	102.59	8,514,638.00	102.23	8,484,712.93	24,093.06	8,508,805.99	AAA	0.15
2.750% Due 07-23-21 INTL BK RECON & DEVELOP			10,000,000	102.60	10,259,600.00	102.23	10,222,545.70	29,027.78	10,251,573.48	AAA	0.18
2.750% Due 07-23-21 INTL BK RECON & DEVELOP			12,970,000	102.56	13,302,305.81	102.23	13,258,641.77	37,649.03	13,296,290.80	AAA	0.23
2.750% Due 07-23-21 INTL BK RECON & DEVELOP			10,000,000	102.57	10,257,350.00	102.23	10,222,545.70	29,027.78	10,251,573.48	AAA	0.18
2.750% Due 07-23-21 INTL BK RECON & DEVELOP			10,000,000	102.56	10,256,113.89	102.23	10,222,545.70	29,027.78	10,251,573.48	AAA	0.18
2.750% Due 07-23-21 INTER-AMERICAN DEVEL BK-FRN			10,000,000	100.00	10,000,000.00	99.93	9,993,014.10	15,913.16	10,008,927.26	AAA	0.18
1.219% Due 01-15-22 INTL BK RECON & DEVELOP			10,000,000	99.46	9,945,700.00	102.49	10,248,600.00	19,444.44	10,268,044.44	AAA	0.18
2.000% Due 01-26-22 INTL BK RECON & DEVELOP			15,000,000	99.77	14,965,500.00	105.41	15,812,138.40	31,145.83	15,843,284.23	AAA	0.28
1.625% Due 01-15-25			397,952,000		400,544,589.24		401,544,380.41	1,415,993.95	402,960,374.36		7.06
FLOATING RATE SECURITIES											
US BANK NA OHIO-FLT (A) 0.559% Due 02-04-21	01-04-21	100.00	8,000,000	100.00	8,000,000.00	100.12	8,009,388.40	3,352.50	8,012,740.90	A+	0.14
JOHN DEERE CAPITAL CORP 0.558% Due 03-12-21			9,925,000	100.08	9,933,237.75	100.08	9,933,317.55	12,161.44	9,945,478.99	A	0.17
UNITED PARCEL SERVICE-FRN 0.446% Due 04-01-21			10,000,000	100.00	10,000,000.00	100.01	10,001,200.70	7,559.42	10,008,760.12	A+	0.18
US BANK NA OHIO-FRN 0.564% Due 04-26-21	03-26-21	100.00	10,000,000	100.00	10,000,000.00	100.18	10,017,766.40	5,645.00	10,023,411.40	AA-	0.18
BANK OF AMERICA CORP. (1) 2.328% Due 10-01-21	10-01-20	100.00	18,000,000	99.02	17,823,780.00	100.16	18,028,198.80	176,928.00	18,205,126.80	A-	0.32
US BANK NA OHIO-FLT (A) 0.660% Due 11-16-21	10-15-21	100.00	10,000,000	100.00	10,000,000.00	100.30	10,029,905.20	2,750.54	10,032,655.74	A+	0.18
WELLS FARGO & COMPANY-FRN-1 1.182% Due 02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.34	10,033,617.20	6,569.44	10,040,186.64	A+	0.18
APPLE INC.-FRN 0.602% Due 05-11-22			7,500,000	100.48	7,536,000.00	100.45	7,533,750.00	2,510.42	7,536,260.42	AA+	0.13

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UNITED PARCEL SERVICE-FRN 0.660% Due 05-16-22			5,000,000	100.00	5,000,000.00	100.48	5,023,992.25	1,375.27	5,025,367.52	A+	0.09
BANK OF AMERICA CORP-(A) 1.486% Due 05-19-24	11-19-20	100.00	12,000,000	100.00	12,000,000.00	102.50	12,300,229.80	51,514.67	12,351,744.47	A-	0.22
			100,425,000		100,293,017.75		100,911,366.30	270,366.70	101,181,733.00		1.78
CORPORATE BONDS											
AMERICAN HONDA FINANCE CORP 2.450% Due 09-24-20			7,000,000	99.80	6,986,210.00	100.14	7,009,873.85	74,793.06	7,084,666.91	A	0.12
AMERICAN HONDA FINANCE 3.150% Due 01-08-21			10,000,000	100.89	10,089,000.00	100.98	10,097,586.60	46,375.00	10,143,961.60	A	0.18
WELLS FARGO BANK 2.600% Due 01-15-21			20,000,000	98.77	19,753,600.00	100.88	20,175,616.00	66,444.44	20,242,060.44	A+	0.35
WELLS FARGO BANK 2.600% Due 01-15-21			4,000,000	99.63	3,985,400.00	100.88	4,035,123.20	13,288.89	4,048,412.09	A+	0.07
WELLS FARGO BANK 2.600% Due 01-15-21			11,000,000	99.63	10,959,740.00	100.88	11,096,588.80	36,544.44	11,133,133.24	A+	0.20
US BANK CORP (A) 2.350% Due 01-29-21	12-29-20	100.00	20,000,000	99.64	19,928,000.00	100.68	20,136,614.00	41,777.78	20,178,391.78	A+	0.35
US BANK NA OHIO (A) 3.000% Due 02-04-21	01-04-21	100.00	10,000,000	99.92	9,991,900.00	100.92	10,092,424.10	22,500.00	10,114,924.10	A+	0.18
EXXON MOBIL CORP. (A) 2.222% Due 03-01-21	02-01-21	100.00	15,000,000	99.59	14,938,500.00	100.82	15,122,324.40	166,650.00	15,288,974.40	AA+	0.27
WELLS FARGO & COMPANY 2.500% Due 03-04-21			10,000,000	99.30	9,930,200.00	101.11	10,111,156.30	122,916.67	10,234,072.97	A+	0.18
WELLS FARGO & COMPANY 2.500% Due 03-04-21			10,000,000	99.33	9,932,600.00	101.11	10,111,156.30	122,916.67	10,234,072.97	A+	0.18
UNITED PARCEL SERVICE 2.050% Due 04-01-21			20,000,000	99.84	19,968,400.00	101.02	20,204,251.20	170,833.33	20,375,084.53	A+	0.36
BANK OF NEW YORK MELLON CORP. (A) 2.500% Due 04-15-21	03-15-21	100.00	20,000,000	99.70	19,941,000.00	101.20	20,240,534.00	191,666.67	20,432,200.67	A	0.36
PACCAR FINL. GROUP 3.100% Due 05-10-21			5,045,000	100.81	5,085,864.50	101.96	5,144,090.26	48,221.79	5,192,312.05	A+	0.09
PFIZER INC 1.950% Due 06-03-21			10,000,000	98.94	9,893,700.00	101.35	10,134,814.30	47,666.67	10,182,480.97	AA	0.18
JP MORGAN CHASE & CO. 4.350% Due 08-15-21			20,000,000	103.46	20,692,200.00	103.89	20,777,500.00	38,666.67	20,816,166.67	A-	0.37
ORACLE CORP 1.900% Due 09-15-21	08-15-21	100.00	5,000,000	98.43	4,921,450.00	101.58	5,078,837.50	43,805.56	5,122,643.06	AA-	0.09
CISCO SYSTEMS INC. (A) 1.850% Due 09-20-21	08-20-21	100.00	23,337,000	98.48	22,981,344.12	101.55	23,698,653.49	193,081.26	23,891,734.75	AA-	0.42
3M COMPANY 2.750% Due 03-01-22			10,000,000	99.95	9,995,300.00	103.65	10,364,664.30	137,500.00	10,502,164.30	AA-	0.18
CHEVRON CORP. (A) 2.498% Due 03-03-22	02-03-22	100.00	16,629,000	99.83	16,601,063.28	103.14	17,151,362.29	205,388.47	17,356,750.76	AA	0.30
IBM CORP.			25,000,000	101.95	25,488,750.00	104.29	26,071,804.00	209,791.67	26,281,595.67	A	0.46

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2.850% Due 05-13-22 PROCTER & GAMBLE			20,000,000	100.01	20,002,200.00	103.73	20,746,479.40	23,888.89	20,770,368.29	AA-	0.37
2.150% Due 08-11-22 EXXON MOBIL CORP.			4,325,000	100.00	4,325,000.00	103.34	4,469,280.40	3,427.56	4,472,707.96	AA+	0.08
1.902% Due 08-16-22 APPLE INC			9,465,000	99.98	9,463,390.95	102.98	9,747,212.70	75,982.92	9,823,195.62	AA+	0.17
1.700% Due 09-11-22 GOLDMAN SACHS GROUP INC			10,000,000	104.24	10,424,100.00	107.35	10,735,255.40	39,270.83	10,774,526.23	BBB+	0.19
3.625% Due 01-22-23 JP MORGAN CHASE & CO			14,300,000	103.55	14,807,650.00	106.60	15,244,435.06	45,760.00	15,290,195.06	A-	0.27
3.200% Due 01-25-23 ADOBE INC.			4,520,000	99.86	4,513,807.60	103.40	4,673,814.83	6,403.33	4,680,218.16	A	0.08
1.700% Due 02-01-23 PACCAR FINANCIAL CORP.			15,000,000	99.99	14,999,250.00	103.58	15,536,441.40	19,000.00	15,555,441.40	A+	0.27
1.900% Due 02-07-23 PNC BANK NA - 1	02-24-22	100.00	7,380,000	100.00	7,380,000.00	101.95	7,524,183.65	2,501.20	7,526,684.86	A	0.13
1.743% Due 02-24-23 BB&T CORP.	02-13-23	100.00	10,000,000	99.93	9,992,600.00	104.28	10,427,957.70	100,833.33	10,528,791.03	A-	0.18
2.200% Due 03-16-23 AMERICAN HONDA FINANCE			18,180,000	99.96	18,173,273.40	103.74	18,860,464.67	109,307.25	18,969,771.92	A	0.33
1.950% Due 05-10-23 CHEVRON CORP.			4,160,000	100.00	4,160,000.00	102.10	4,247,478.52	14,503.38	4,261,981.90	AA	0.07
1.141% Due 05-11-23 AMAZON.COM INC			10,000,000	99.86	9,986,000.00	100.36	10,036,063.40	9,777.78	10,045,841.18	AA-	0.18
0.400% Due 06-03-23 UNITED HEALTH GROUP INC.			4,700,000	104.79	4,925,177.00	108.65	5,106,319.56	34,727.78	5,141,047.34	A+	0.09
3.500% Due 06-15-23 PACCAR FINANCIAL CORP.			4,845,000	99.87	4,838,653.05	100.02	4,845,934.79	942.08	4,846,876.88	A+	0.09
0.350% Due 08-11-23 TOYOTA MOTOR CREDIT CORP.			20,320,000	99.92	20,304,353.60	100.21	20,363,484.80	4,797.78	20,368,282.58	A+	0.36
0.500% Due 08-14-23 TOYOTA MOTOR CREDIT CORP			10,000,000	101.59	10,159,400.00	105.18	10,518,220.50	83,125.00	10,601,345.50	A+	0.19
2.250% Due 10-18-23 ABBOTT LABORATORIES (A)	09-30-23	100.00	10,000,000	108.15	10,815,300.00	109.47	10,947,302.70	85,000.00	11,032,302.70	A-	0.19
3.400% Due 11-30-23 CHARLES SCHWAB CORP	01-01-24	100.00	10,000,000	105.50	10,550,000.00	109.85	10,984,742.80	29,583.33	11,014,326.13	A	0.19
3.550% Due 02-01-24 BANK OF NY MELLON CORP.	01-05-24	100.00	5,000,000	106.31	5,315,650.00	110.33	5,516,396.30	13,687.50	5,530,083.80	A	0.10
3.650% Due 02-04-24 AMERICAN EXPRESS CO (1)	01-22-24	100.00	10,000,000	103.82	10,382,500.00	109.60	10,960,090.30	8,500.00	10,968,590.30	BBB+	0.19
3.400% Due 02-22-24 BANK OF AMERICA CORP.			10,000,000	106.68	10,668,400.00	111.63	11,163,303.10	166,666.67	11,329,969.77	A-	0.20
4.000% Due 04-01-24 IBM CORP			5,000,000	105.66	5,282,800.00	108.74	5,436,837.75	44,166.67	5,481,004.42	A	0.10
3.000% Due 05-15-24 CATERPILLAR FINANCIAL SERVICE			4,785,000	102.97	4,927,018.80	108.01	5,168,444.92	39,396.50	5,207,841.42	A	0.09

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2.850% Due 05-17-24 AMERICAN HONDA FINANCE			10,000,000	99.55	9,954,600.00	105.85	10,584,669.20	42,666.67	10,627,335.87	A	0.19
2.400% Due 06-27-24 GOLDMAN SACHS GROUP INC.(A)	04-08-24	100.00	9,500,000	105.49	10,021,835.00	110.60	10,507,332.31	53,846.53	10,561,178.84	BBB+	0.18
3.850% Due 07-08-24 GOLDMAN SACHS GROUP INC.(A)	04-08-24	100.00	9,990,000	107.44	10,733,755.50	110.60	11,049,289.45	56,623.87	11,105,913.33	BBB+	0.19
3.850% Due 07-08-24 BANK OF AMERICA CORP. (1)			5,000,000	105.18	5,258,950.00	108.79	5,439,716.85	20,393.33	5,460,110.18	A-	0.10
3.864% Due 07-23-24 BANK OF AMERICA CORP. (1)			5,000,000	106.77	5,338,750.00	108.79	5,439,716.85	20,393.33	5,460,110.18	A-	0.10
3.864% Due 07-23-24 US BANCORP (A)	06-28-24	100.00	10,000,000	99.91	9,991,100.00	106.85	10,684,676.00	20,000.00	10,704,676.00	A-	0.19
2.400% Due 07-30-24 BB&T CORP. (A)	07-01-24	100.00	15,000,000	99.86	14,979,750.00	106.86	16,028,884.20	31,250.00	16,060,134.20	A-	0.28
2.500% Due 08-01-24 PACCAR FINANCIAL CORP.			8,000,000	100.13	8,010,560.00	105.90	8,472,222.64	7,644.44	8,479,867.08	A+	0.15
2.150% Due 08-15-24 UNITED HEALTH GROUP INC.			5,000,000	100.47	5,023,500.00	107.14	5,357,112.15	5,277.78	5,362,389.93	A+	0.09
2.375% Due 08-15-24 WALT DISNEY CO. (A)	07-30-24	100.00	9,115,000	99.59	9,077,810.80	104.13	9,491,784.02	1,329.27	9,493,113.29	A	0.17
1.750% Due 08-30-24 BANK OF NY MELLON CORP.			10,785,000	100.44	10,832,454.00	106.64	11,501,102.54	79,898.87	11,581,001.41	A	0.20
2.100% Due 10-24-24 PNC FINANCIAL SERVICES	10-02-24	100.00	5,000,000	99.97	4,998,350.00	106.60	5,329,823.35	36,666.67	5,366,490.02	A-	0.09
2.200% Due 11-01-24 PNC FINANCIAL SERVICES	10-02-24	100.00	10,000,000	99.74	9,973,800.00	106.60	10,659,646.70	73,333.33	10,732,980.03	A-	0.19
2.200% Due 11-01-24 CATERPILLAR FINL SERVICE			10,000,000	99.80	9,979,800.00	106.39	10,638,782.60	67,486.11	10,706,268.71	A	0.19
2.150% Due 11-08-24 CATERPILLAR FINL SERVICE			25,000,000	100.22	25,055,500.00	106.39	26,596,956.50	168,715.28	26,765,671.78	A	0.47
2.150% Due 11-08-24 JOHN DEERE CAPITAL CORP			12,000,000	100.08	12,010,080.00	106.01	12,720,715.56	35,533.33	12,756,248.89	A	0.22
2.050% Due 01-09-25 JP MORGAN CHASE & CO (A)	10-23-24	100.00	7,500,000	106.13	7,959,975.00	109.16	8,187,161.02	24,739.58	8,211,900.61	A-	0.14
3.125% Due 01-23-25 TOYOTA MOTOR CREDIT CORP.			7,000,000	100.98	7,068,390.00	104.60	7,321,712.23	6,300.00	7,328,012.23	A+	0.13
1.800% Due 02-13-25											
			667,881,000		674,729,706.60		696,126,423.72	3,714,177.22	699,840,600.94		12.25
MONEY MARKET FUNDS											
DREYFUS-713762			65,510,469	100.00	65,510,468.89	100.00	65,510,468.89	0.28	65,510,469.17	AAA	1.15
0.000% Due 09-01-20 DREYFUS-715757			5,041,623	100.00	5,041,622.62	100.00	5,041,622.62	0.02	5,041,622.64	AAA	0.09
0.000% Due 09-01-20											
			70,552,092		70,552,091.51		70,552,091.51	0.30	70,552,091.81		1.24

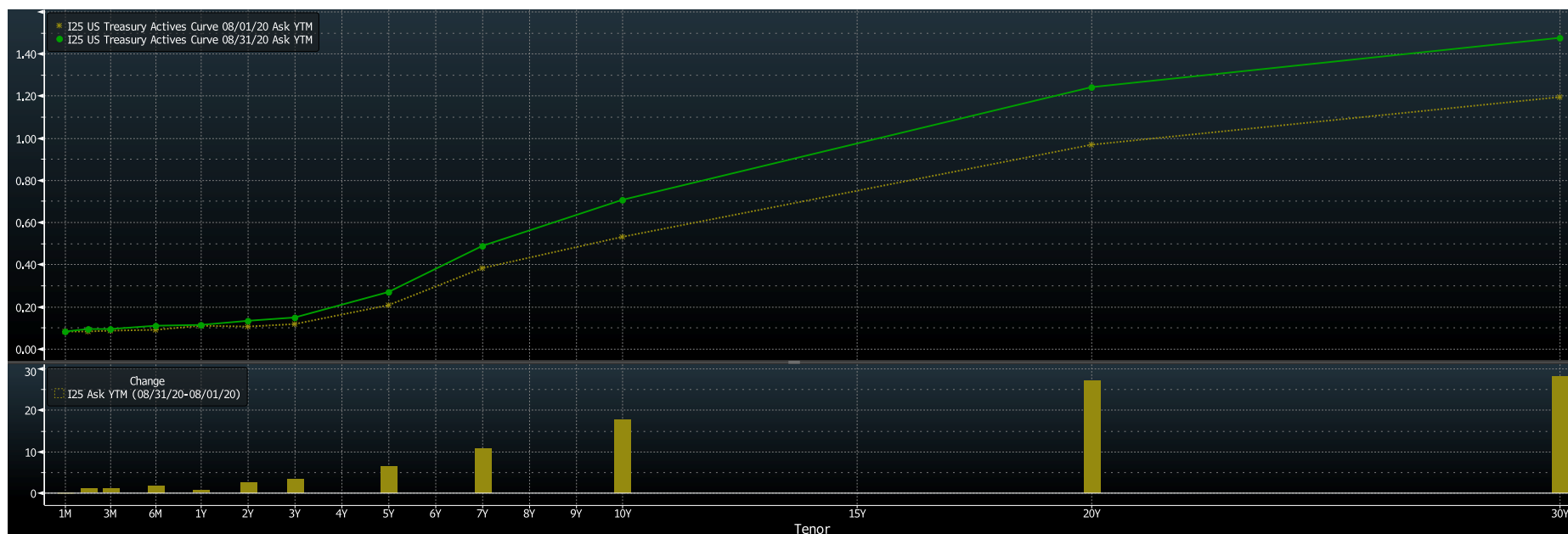
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ASSET BACKED SECURITIES											
MERCEDES-BENZ AUTO LEASE TRUST 1.840% Due 12-15-22			13,430,000	99.99	13,428,229.93	101.68	13,655,624.00	10,982.76	13,666,606.76	AAA	0.24
FORD CREDIT AUTO LEASE 1.850% Due 03-15-23			9,975,000	100.00	9,974,515.22	101.47	10,121,632.50	8,201.67	10,129,834.17	AAA	0.18
TOYOTA AUTO RECEIVABLES A3 1.660% Due 05-15-24			18,315,000	99.99	18,313,677.66	102.39	18,752,728.50	13,512.40	18,766,240.90	AAA	0.33
GM FINANCIAL 1.840% Due 09-16-24			10,165,000	99.98	10,162,606.14	102.35	10,403,877.50	7,793.17	10,411,670.67	AAA	0.18
HARLEY DAVIDSON TRUST (A) 2.350% Due 10-15-24			9,200,000	99.98	9,197,993.48	102.10	9,393,200.00	9,608.89	9,402,808.89	AAA	0.17
TOYOTA AUTO RECEIVABLES 2.600% Due 11-15-24			14,260,000	102.02	14,547,428.13	104.80	14,944,480.00	16,478.22	14,960,958.22	AAA	0.26
CARMAX A3 1.890% Due 12-16-24			11,120,000	99.98	11,117,818.26	102.98	11,451,376.00	9,340.80	11,460,716.80	AAA	0.20
			86,465,000		86,742,268.82		88,722,918.50	75,917.90	88,798,836.40		1.56
MUNICIPAL BONDS											
CALIFORNIA STATE TAXBL 3.400% Due 08-01-23			10,000,000	104.35	10,434,900.00	108.62	10,862,000.00	28,333.33	10,890,333.33	AA-	0.19
SAN DIEGO CCD 1.996% Due 08-01-23			5,790,000	100.00	5,790,000.00	104.11	6,028,200.60	9,630.70	6,037,831.30	AAA	0.11
UNIV OF CALIFORNIA-B 0.833% Due 05-15-24			2,000,000	100.00	2,000,000.00	101.32	2,026,500.00	4,905.44	2,031,405.44	AA	0.04
CHAFFEY JT UN HSD 2.101% Due 08-01-24			1,860,000	100.00	1,860,000.00	105.11	1,955,083.20	3,256.55	1,958,339.75	AA-	0.03
			19,650,000		20,084,900.00		20,871,783.80	46,126.03	20,917,909.83		0.37
TOTAL PORTFOLIO			5,530,030,092		5,578,046,789.59		5,683,671,811.99	19,834,840.49	5,703,506,652.48		100.00

** 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

31-Aug-20	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					\$10,000,000		\$10,000,000	0.18%
American Honda Finance					\$45,180,000		\$45,180,000	0.82%
Apple Inc.				\$7,500,000	\$9,465,000		\$16,965,000	0.31%
Bank of America				\$30,000,000	\$20,000,000		\$50,000,000	0.90%
Bank of New York					\$35,785,000		\$35,785,000	0.65%
BB&T Corporation					\$25,000,000		\$25,000,000	0.45%
CA Municipal Obligation						\$10,000,000	\$10,000,000	0.18%
Canadian Imperial			\$37,600,000				\$37,600,000	0.68%
Carmax	\$11,120,000						\$11,120,000	0.20%
Caterpillar					\$39,785,000		\$39,785,000	0.72%
Chaffey JT Union HSD						\$1,860,000	\$1,860,000	0.03%
Charles Schwab Corp.					\$10,000,000		\$10,000,000	0.18%
Chevron					\$20,789,000		\$20,789,000	0.38%
Cisco Systems					\$23,337,000		\$23,337,000	0.42%
Citigroup			\$25,000,000				\$25,000,000	0.45%
Cooperatieve Rabobank		\$25,000,000					\$25,000,000	0.45%
Credit Agricole		\$25,000,000					\$25,000,000	0.45%
Credit Suisse NY		\$35,000,000					\$35,000,000	0.63%
DNB Nor Bank ASA		\$25,000,000					\$25,000,000	0.45%
Exxon Mobil					\$19,325,000		\$19,325,000	0.35%
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	0.17%
HSBC Bank USA		\$10,000,000					\$10,000,000	0.18%
IBM Corp.					\$30,000,000		\$30,000,000	0.54%
John Deere				\$9,925,000	\$12,000,000		\$21,925,000	0.40%
JP Morgan			\$19,550,000		\$41,800,000		\$61,350,000	1.11%
Mercedes-Benz Auto Lease	\$13,430,000						\$13,430,000	0.24%
Nordea Bank APB NY		\$75,000,000					\$75,000,000	1.36%
Oracle					\$5,000,000		\$5,000,000	0.09%
Paccar Financial Group					\$32,890,000		\$32,890,000	0.59%
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%
Royal Bank of Canada NY		\$25,000,000					\$25,000,000	0.45%
San Diego CA CCD						\$5,790,000	\$5,790,000	0.10%
Skandinaviska Enskilda BK NY		\$50,000,000					\$50,000,000	0.90%
Societe Generale		\$10,000,000					\$10,000,000	0.18%
Sumitomo Mitsui Bank Corp.		\$25,000,000	\$10,000,000				\$35,000,000	0.63%
Svenska Handelsbanken		\$25,000,000					\$25,000,000	0.45%
Toronto Dominion Bk NY		\$25,000,000					\$25,000,000	0.45%
Toyota Motor Company	\$32,575,000				\$37,320,000		\$69,895,000	1.26%
United Health Group Inc.					\$9,700,000		\$9,700,000	0.18%
United Parcel Service				\$15,000,000	\$20,000,000		\$35,000,000	0.63%
University of California-B						\$2,000,000	\$2,000,000	0.04%
US Bank				\$28,000,000	\$40,000,000		\$68,000,000	1.23%
Walt Disney Co.					\$9,115,000		\$9,115,000	0.16%
Wells Fargo				\$10,000,000	\$55,000,000		\$65,000,000	1.18%
Grand Total	\$86,465,000	\$355,000,000	\$92,150,000	\$100,425,000	\$667,881,000	\$19,650,000	\$1,321,571,000	23.90%



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