

## **C-12**

July 6, 2021

HONORABLE MAYOR AND CITY COUNCIL  
City of Long Beach  
California

### **RECOMMENDATION:**

Receive and file the Investment Report for Quarter Ending March 31, 2021.  
(Citywide)

### **DISCUSSION**

The City Treasurer's Office in the Financial Management Department invests the City of Long Beach's (City) funds in compliance with the California Government Code, Section 53600 et. seq., and the City's Investment Policy. As of March 31, 2021, these funds had a book value of approximately \$1.575 billion.

#### **Statutory Compliance**

All investment transactions have been executed in conformance with the City's Investment Policy and the California Government Code. The Investment Advisory Committee, composed of the Assistant City Auditor, Deputy City Attorney, City Treasurer, City Controller, and designated representatives from the Harbor and Water Departments, meets quarterly, or as needed, to review investment policies, strategies, and performance. All portfolio transactions as of March 31, 2021, can be found in the Investment Trading Activity (Attachment A).

#### **Investment Strategies**

The Investment Policy divides the City's investment portfolio into short-maturity, intermediate-maturity, and long-maturity portfolios. Their respective benchmarks are the Three-Month Treasury Bill Index, the ICE Bank of America Merrill Lynch (BAML) One-to-Three Year US Treasury/Agency, and the ICE Bank of America Merrill Lynch (BAML) One-to-Five Year US Treasury/Agency.

The short-maturity portfolio maintains a weighted average maturity of three to six months and provides sufficient liquidity to satisfy the City's short-term cash needs. The intermediate-maturity portfolio maintains a weighted average maturity of approximately one to three years and provides cash needs with maturities greater than six months. The long-maturity portfolio maintains a weighted average maturity of one to five years to satisfy the City's longer-term cash needs.

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The City's cash management goals are to maintain and preserve the safety of funds in custody and provide adequate liquidity for anticipated expenditure needs. Approximately \$650.38 million of the total investment pool, or approximately 40.92 percent of funds, will mature in the next six months, ensuring sufficient funds are available to meet the City's liquidity needs.

**Investment Position and Performance**

The following table summarizes the City's investment pool position and performance for the quarter ending March 31, 2021:

Portfolio	INVESTMENT VALUE As of March 31, 2021			INVESTMENT PERFORMANCE <sup>4</sup> As of March 31, 2021		
	Book Value <sup>1</sup>	Market Value <sup>1</sup>	Unrealized Gain/(Loss) <sup>2</sup>	Quarterly Portfolio Total Return <sup>3</sup>	Quarterly Benchmark Total Return	Annualized Portfolio Total Return <sup>5</sup>
Short-Maturity	\$233,604,603	\$233,607,312	\$2,709	0.10%	0.02%	0.45%
Intermediate-Maturity	\$650,929,931	\$654,180,125	\$3,250,194	-0.13%	-0.05%	0.11%
Long-Maturity	\$464,262,945	\$475,054,870	\$10,791,924	-0.55%	-0.51%	0.21%
<b>Total Investments</b>	<b>\$1,348,797,480</b>	<b>\$1,362,842,307</b>	<b>\$14,044,827</b>	<b>-0.24%</b>	<b>-0.20%</b>	<b>0.19%</b>

<b>Total Cash</b>	\$226,640,524	\$226,640,524
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<b>Total Cash and Investments</b>	<b>\$1,575,438,004</b>	<b>\$1,589,482,831</b>
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- 1) *Book value is the initial value/outlay for an investment since the time of purchase (as much as five years ago) and still held in the portfolios, while market value represents the value at a point in time based on current market conditions of securities.*
- 2) *Unrealized Gain/(Loss) is the difference between book and market value. It is inversely related to the change in interest rates. As interest rates rise or fall, the value of fixed-income assets moves in the opposite direction. Typically, investments are held to maturity, and therefore, gains/losses are rarely realized.*
- 3) *Total return is a performance measurement metric that reflects the portfolio's overall value if liquidated, including income and realized and unrealized gains and losses.*
- 4) *Investment Performance – Portfolio Total Return numbers are calculated as a weighted average.*
- 5) *Annualized Total Return is a performance measurement metric that reflects a rolling 12-month annualized return of the portfolio, which includes income and both realized and unrealized gains/(losses)*

The quarter ending March 31, 2021, experienced rising market interest rates after a prolonged period of stable and historically low levels. The rise in market interest rates reduced the unrealized gains to \$14 million from the prior quarter's unrealized gains of \$21.6 million for securities purchased in the last five years and still held. As a result, the rise in market interest rates resulted in lower accumulated unrealized gains and the negative quarterly total return of -0.24 percent for the three months ended March 31, 2021. Generally, there is no realized loss since securities are typically held to maturity. Over the preceding 12 months, the investment portfolio generated an annualized total return of 0.19 percent.

Investment portfolio holdings as of March 31, 2021, are included in Attachment B.

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This matter was reviewed by Deputy City Attorney Taylor M. Anderson on May 12, 2021 and by Revenue Management Officer Geraldine Alejo on May 11, 2021.

TIMING CONSIDERATIONS

City Council action on this item is not time critical.

FISCAL IMPACT

This recommendation has no staffing impact beyond the normal budgeted scope of duties and is consistent with existing City Council priorities. There is no fiscal or local job impact associated with this recommendation.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



JOHN GROSS  
INTERIM DIRECTOR OF FINANCIAL MANAGEMENT

ATTACHMENT A: CITY OF LONG BEACH INVESTMENT TRADING ACTIVITY  
ATTACHMENT B: CITY OF LONG BEACH INVESTMENT PORTFOLIO HOLDINGS

APPROVED:



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THOMAS B. MODICA  
CITY MANAGER

CITY OF LONG BEACH INVESTMENT TRADING ACTIVITY

ATTACHMENT A

JANUARY 1, 2021 - MARCH 31, 2021

Fund	Inv #	Cusip Number	Issuer	Coupon (%)	Par Value (\$)	Purchase Date	Maturity Date	Redemption Date
<b>SECURITY PURCHASES</b>								
98	15763	91282CBC4	USTR	0.375	8,000,000.00	01/29/2021	12/31/2025	- -
99	15757	91282CBD2	USTR	0.125	10,000,000.00	01/29/2021	12/31/2022	- -
99	15758	91282CBE0	USTR	0.125	15,000,000.00	01/29/2021	01/15/2024	- -
99	15759	912828YE4	USTR	1.250	15,000,000.00	01/29/2021	08/31/2024	- -
99	15760	912828ZF0	USTR	0.500	15,000,000.00	01/29/2021	03/31/2025	- -
99	15761	91282CAB7	USTR	0.250	15,000,000.00	01/29/2021	07/31/2025	- -
99	15769	91282CBH3	USTR	0.375	10,000,000.00	02/18/2021	01/31/2026	- -
99	15765	91282CBA8	USTR	0.125	10,000,000.00	02/12/2021	12/15/2023	- -
99	15766	912828XT2	USTR	2.000	12,500,000.00	02/12/2021	05/31/2024	- -
99	15767	912828ZT0	USTR	0.250	12,500,000.00	02/12/2021	05/31/2025	- -
99	15776	91282CBQ3	USTR	0.500	11,700,000.00	03/25/2021	02/28/2026	- -
99	15770	912828S35	USTR	1.375	10,000,000.00	03/05/2021	06/30/2023	- -
99	15771	91282CAP6	USTR	0.125	12,000,000.00	03/05/2021	10/15/2023	- -
99	15772	91282CBM2	USTR	0.125	12,000,000.00	03/05/2021	02/15/2024	- -
99	15773	91282CAZ4	USTR	0.375	12,000,000.00	03/05/2021	11/30/2025	- -
99	15777	91282CBR1	USTR	0.250	15,000,000.00	03/30/2021	03/15/2024	- -
99	15778	91282CAM3	USTR	0.250	15,000,000.00	03/30/2021	09/30/2025	- -
99	15779	912796C31	USTR	0.040	10,000,000.00	03/31/2021	01/27/2022	- -
99	8083	LAIFGF	CALIF	0.357	7,000,000.00	03/11/2021	- -	- -
99	8084	LAIFHD	CALIF	0.357	7,000,000.00	03/11/2021	- -	- -
99	8086	LAIFWD	CALIF	0.357	7,000,000.00	03/11/2021	- -	- -
<b>TOTAL SECURITY PURCHASES</b>					<b>241,700,000</b>			
<b>SECURITY MATURITIES</b>								
99	15587	912828N89	USTR	1.375	10,000,000	02/28/2019	01/31/2021	- -
97	15685	912828N89	USTR	1.375	7,500,000	01/23/2020	01/31/2021	- -
97	15688	912828N89	USTR	1.375	7,500,000	01/31/2020	01/31/2021	- -
97	15695	9128285X4	USTR	2.500	7,500,000	02/28/2020	01/31/2021	- -
99	15588	9128283X6	USTR	2.250	10,000,000	02/28/2019	02/15/2021	- -
98	15513	3137EAEI9	FHLMC	2.375	2,600,000	03/20/2018	02/16/2021	- -
98	15286	3130A7CV5	FHLB	1.375	3,830,000	02/18/2016	02/18/2021	- -
97	15718	912796XE4	USTR	0.175	15,000,000	05/29/2020	02/25/2021	- -
97	15696	912828P87	USTR	1.125	10,000,000	02/28/2020	02/28/2021	- -
97	15719	9127962F5	USTR	0.160	15,000,000	05/29/2020	03/25/2021	- -
98	15332	912828Q37	USTR	1.250	800,000	04/25/2016	03/31/2021	- -
99	15617	912828Q37	USTR	1.250	10,000,000	07/30/2019	03/31/2021	- -
99	15689	912828Q37	USTR	1.250	10,000,000	01/31/2020	03/31/2021	- -
<b>TOTAL SECURITY MATURITIES</b>					<b>109,730,000</b>			
<b>SECURITY SALES AND CALLS</b>								
98	15532	3135G0U35	FNMA	2.750	10,500,000	06/26/2018	06/22/2021	03/25/2021
<b>TOTAL SECURITY SALES AND CALLS</b>					<b>10,500,000</b>			

CITY OF LONG BEACH INVESTMENT PORTFOLIO HOLDINGS

ATTACHMENT B

AS OF MARCH 31, 2021

Inv #	Security Description	CUSIP Number	S&P Rating	Coupon Rate (%)	Par Value (\$)	Book Value (\$)	Market Value (\$)	Trade Date	Settlement Date	Maturity Date
<b>SHORT MATURITY (97)</b>										
8083	CALIF	LAIFGF	A	- -	71,200,968	71,200,968	71,200,968	- -	- -	- -
8084	CALIF	LAIFHD	A	- -	71,204,707	71,204,707	71,204,707	- -	- -	- -
8086	CALIF	LAIFWD	A	- -	71,201,938	71,201,938	71,201,938	- -	- -	- -
15710	USTR	9127962Q1	AA+	0.125	10,000,000	9,999,271	9,999,900	5/8/2020	5/11/2020	4/22/2021
15720	USTR	9127962Y4	AA+	0.168	10,000,000	9,997,720	9,999,800	5/28/2020	5/29/2020	5/20/2021
<b>TOTAL SHORT MATURITY</b>					<b>233,607,612</b>	<b>233,604,603</b>	<b>233,607,312</b>			

Inv #	Security Description	CUSIP Number	S&P Rating	Coupon Rate (%)	Par Value (\$)	Book Value (\$)	Market Value (\$)	Trade Date	Settlement Date	Maturity Date
<b>INTERMEDIATE MATURITY (99)</b>										
15557	FHLB	3130AF3M7	AA+	2.920	10,000,000	10,000,007	10,011,100	11/27/2018	11/28/2018	4/15/2021
15566	FHLB	313383ZU8	AA+	3.000	10,000,000	10,006,540	10,128,900	12/12/2018	12/13/2018	9/10/2021
15640	FHLB	313379Q69	AA+	2.125	10,000,000	10,071,930	10,237,800	8/23/2019	8/26/2019	6/10/2022
15655	FHLB	313380GJ0	AA+	2.000	7,500,000	7,540,354	7,699,200	9/27/2019	9/30/2019	9/9/2022
15656	FHLB	313380GJ0	AA+	2.000	5,000,000	5,026,903	5,132,800	9/27/2019	9/30/2019	9/9/2022
15713	FHLMC	3137EAER6	AA+	0.375	10,000,000	10,017,607	10,042,600	5/8/2020	5/11/2020	5/5/2023
15341	FNMA	3135G0K69	AA+	1.250	20,000,000	19,997,959	20,023,200	5/12/2016	5/16/2016	5/6/2021
15413	FNMA	3135G0Q89	AA+	1.375	10,000,000	9,996,810	10,067,100	10/6/2016	10/11/2016	10/7/2021
15657	USTR	912828Q78	AA+	1.375	10,000,000	9,997,331	10,010,500	9/27/2019	9/30/2019	4/30/2021
15558	USTR	912828WN6	AA+	2.000	10,000,000	9,986,578	10,031,800	11/27/2018	11/28/2018	5/31/2021
15559	USTR	9128284T4	AA+	2.625	10,000,000	9,995,432	10,052,600	11/27/2018	11/28/2018	6/15/2021
15565	USTR	9128284P2	AA+	2.625	10,000,000	9,998,211	10,031,000	12/12/2018	12/13/2018	5/15/2021
15567	USTR	9128285L0	AA+	2.875	10,000,000	10,006,088	10,173,400	12/12/2018	12/13/2018	11/15/2021
15618	USTR	9128287F1	AA+	1.750	20,000,000	19,993,922	20,113,200	7/29/2019	7/31/2019	7/31/2021
15619	USTR	912828D72	AA+	2.000	20,000,000	20,013,073	20,161,000	7/29/2019	7/30/2019	8/31/2021
15632	USTR	912828V72	AA+	1.875	20,000,000	20,005,208	20,300,000	7/30/2019	7/31/2019	1/31/2022
15634	USTR	912828XR6	AA+	1.750	10,000,000	9,991,338	10,190,600	7/30/2019	7/31/2019	5/31/2022
15637	USTR	912828G53	AA+	1.875	10,000,000	10,026,170	10,121,100	8/23/2019	8/26/2019	11/30/2021
15638	USTR	9128287C8	AA+	1.750	10,000,000	10,038,495	10,210,600	8/23/2019	8/26/2019	7/15/2022
15639	USTR	912828U81	AA+	2.000	10,000,000	10,038,671	10,143,800	8/23/2019	8/26/2019	12/31/2021
15648	USTR	9128286M7	AA+	2.250	12,500,000	12,573,628	12,780,250	9/20/2019	9/23/2019	4/15/2022
15654	USTR	912828W55	AA+	1.875	15,000,000	15,035,395	15,241,950	9/27/2019	9/30/2019	2/28/2022
15671	USTR	912828W89	AA+	1.875	20,000,000	20,046,890	20,354,000	12/6/2019	12/9/2019	3/31/2022
15672	USTR	912828YA2	AA+	1.500	20,000,000	19,964,454	20,379,600	12/6/2019	12/9/2019	8/15/2022
15675	USTR	912828X47	AA+	1.875	15,000,000	15,032,826	15,285,900	12/23/2019	12/24/2019	4/30/2022
15680	USTR	912828XR6	AA+	1.750	15,000,000	15,027,669	15,285,900	12/30/2019	12/31/2019	5/31/2022
15686	USTR	912828YF1	AA+	1.500	7,500,000	7,498,225	7,649,100	1/22/2020	1/23/2020	9/15/2022
15690	USTR	912828YK0	AA+	1.375	7,500,000	7,503,333	7,642,350	1/30/2020	1/31/2020	10/15/2022
15698	USTR	912828YK0	AA+	1.375	7,500,000	7,532,587	7,642,350	2/27/2020	2/28/2020	10/15/2022
15699	USTR	912828Z86	AA+	1.375	10,000,000	10,051,391	10,227,300	2/27/2020	2/28/2020	2/15/2023
15705	USTR	9128287C8	AA+	1.750	15,000,000	15,295,977	15,315,900	4/17/2020	4/20/2020	7/15/2022
15706	USTR	9128286U9	AA+	2.125	10,000,000	10,213,303	10,226,200	4/17/2020	4/20/2020	5/15/2022
15712	USTR	912828Z29	AA+	1.500	10,000,000	10,236,680	10,239,800	5/8/2020	5/11/2020	1/15/2023
15721	USTR	912828YP9	AA+	1.500	5,000,000	5,038,561	5,041,200	5/28/2020	5/29/2020	10/31/2021
15727	USTR	912828R77	AA+	1.375	22,500,000	22,543,847	22,548,375	6/8/2020	6/9/2020	5/31/2021
15730	USTR	912828Z29	AA+	1.500	7,500,000	7,665,987	7,679,850	6/8/2020	6/9/2020	1/15/2023
15731	USTR	912828ZR4	AA+	0.125	15,000,000	14,983,076	15,003,450	6/8/2020	6/9/2020	5/31/2022
15732	USTR	912828YP9	AA+	1.500	10,000,000	10,074,540	10,082,400	6/8/2020	6/9/2020	10/31/2021
15757	USTR	91282CBD2	AA+	0.125	10,000,000	10,002,070	9,995,300	1/28/2021	1/29/2021	12/31/2022
15758	USTR	91282CBE0	AA+	0.125	15,000,000	14,976,423	14,922,600	1/28/2021	1/29/2021	1/15/2024
15759	USTR	912828YE4	AA+	1.250	15,000,000	15,509,084	15,386,100	1/28/2021	1/29/2021	8/31/2024
15760	USTR	912828ZF0	AA+	0.500	15,000,000	15,105,669	14,898,000	1/28/2021	1/29/2021	3/31/2025
15761	USTR	91282CAB7	AA+	0.250	15,000,000	14,927,265	14,666,550	1/28/2021	1/29/2021	7/31/2025
15765	USTR	91282CBA8	AA+	0.125	10,000,000	9,990,850	9,954,300	2/11/2021	2/12/2021	12/15/2023
15766	USTR	912828XT2	AA+	2.000	12,500,000	13,254,047	13,124,000	2/11/2021	2/12/2021	5/31/2024
15767	USTR	912828ZT0	AA+	0.250	12,500,000	12,452,392	12,259,750	2/11/2021	2/12/2021	5/31/2025
15770	USTR	912828S35	AA+	1.375	10,000,000	10,287,518	10,262,100	3/4/2021	3/5/2021	6/30/2023
15771	USTR	91282CAP6	AA+	0.125	12,000,000	11,970,115	11,959,200	3/4/2021	3/5/2021	10/15/2023
15772	USTR	91282CBM2	AA+	0.125	12,000,000	11,940,422	11,933,400	3/4/2021	3/5/2021	2/15/2024
15773	USTR	91282CAZ4	AA+	0.375	12,000,000	11,819,325	11,732,400	3/4/2021	3/5/2021	11/30/2025
15777	USTR	91282CBR1	AA+	0.250	15,000,000	14,972,286	14,959,050	3/29/2021	3/30/2021	3/15/2024
15778	USTR	91282CAM3	AA+	0.250	15,000,000	14,658,814	14,623,800	3/29/2021	3/30/2021	9/30/2025
15779	USTR	912796C31	AA+	0.040	10,000,000	9,996,656	9,995,400	3/30/2021	3/31/2021	1/27/2022
<b>TOTAL INTERMEDIATE MATURITY</b>					<b>648,500,000</b>	<b>650,929,931</b>	<b>654,180,125</b>			

CITY OF LONG BEACH INVESTMENT PORTFOLIO HOLDINGS

ATTACHMENT B

AS OF MARCH 31, 2021

Inv #	Security Description	CUSIP Number	S&P Rating	Coupon Rate (%)	Par Value (\$)	Book Value (\$)	Market Value (\$)	Trade Date	Settlement Date	Maturity Date
<b>LONG MATURITY (98)</b>										
15430	FEDER	VP6000104	AA+	0.000	1,325,009	1,325,009	1,325,009	- -	- -	- -
15642	FFCB	3133EKVV4	AA+	1.850	7,000,000	7,090,656	7,322,070	8/28/2019	8/29/2019	7/26/2024
15390	FHLB	3130A8QS5	AA+	1.125	10,600,000	10,594,831	10,632,860	7/22/2016	7/25/2016	7/14/2021
15443	FHLB	313378CR0	AA+	2.250	5,000,000	5,019,607	5,100,850	6/5/2017	6/6/2017	3/11/2022
15446	FHLB	313379Q69	AA+	2.125	7,500,000	7,521,576	7,678,350	6/21/2017	6/22/2017	6/10/2022
15468	FHLB	313379RB7	AA+	1.875	5,400,000	5,402,380	5,419,386	8/29/2017	8/30/2017	6/11/2021
15518	FHLB	3130ADRG9	AA+	2.750	5,000,000	4,996,807	5,245,400	4/17/2018	4/18/2018	3/10/2023
15530	FHLB	313383QR5	AA+	3.250	4,000,000	4,028,627	4,257,000	6/7/2018	6/11/2018	6/9/2023
15548	FHLB	313383YJ4	AA+	3.375	5,950,000	5,977,949	6,399,404	10/22/2018	10/23/2018	9/8/2023
15577	FHLB	3130A0F70	AA+	3.375	10,000,000	10,152,406	10,814,300	1/22/2019	1/23/2019	12/8/2023
15612	FHLB	3130A1XJ2	AA+	2.875	5,400,000	5,551,039	5,820,444	6/18/2019	6/20/2019	6/14/2024
15616	FHLB	3130A1XJ2	AA+	2.875	5,000,000	5,143,637	5,389,300	7/11/2019	7/12/2019	6/14/2024
15651	FHLB	3130A2UW4	AA+	2.875	6,600,000	6,858,072	7,130,442	9/25/2019	9/26/2019	9/13/2024
15659	FHLB	3130A2UW4	AA+	2.875	3,400,000	3,532,583	3,673,258	10/21/2019	10/22/2019	9/13/2024
15396	FHLMC	3137EAEC9	AA+	1.125	10,500,000	10,493,581	10,540,950	8/11/2016	8/12/2016	8/12/2021
15534	FHLMC	3137EAEN5	AA+	2.750	8,000,000	7,982,841	8,448,720	7/17/2018	7/18/2018	6/19/2023
15693	FHLMC	3137EAEP0	AA+	1.500	10,220,000	10,213,912	10,561,144	2/13/2020	2/14/2020	2/12/2025
15714	FHLMC	3137EAER6	AA+	0.375	7,470,000	7,467,806	7,501,822	5/5/2020	5/7/2020	5/5/2023
15739	FHLMC	3137EAEU9	AA+	0.375	6,170,000	6,143,512	6,069,984	7/21/2020	7/23/2020	7/21/2025
15744	FHLMC	3137EAEX3	AA+	0.375	9,780,000	9,753,607	9,595,158	9/23/2020	9/25/2020	9/23/2025
15750	FHLMC	3137EAEX3	AA+	0.375	6,000,000	5,973,861	5,886,600	10/27/2020	10/28/2020	9/23/2025
15408	FNMA	3135G0N82	AA+	1.250	11,500,000	11,494,931	11,545,885	9/16/2016	9/19/2016	8/17/2021
15433	FNMA	3135G0S38	AA+	2.000	11,500,000	11,497,944	11,665,140	1/11/2017	1/12/2017	1/5/2022
15442	FNMA	3135G0T45	AA+	1.875	10,000,000	9,989,041	10,176,800	5/5/2017	5/8/2017	4/5/2022
15496	FNMA	3135G0T78	AA+	2.000	12,000,000	11,945,360	12,334,560	12/20/2017	12/21/2017	10/5/2022
15501	FNMA	3135G0T94	AA+	2.375	6,000,000	5,965,363	6,238,740	3/8/2018	3/9/2018	1/19/2023
15512	FNMA	3135G0T94	AA+	2.375	5,000,000	4,967,842	5,198,950	3/19/2018	3/20/2018	1/19/2023
15539	FNMA	3135G0U43	AA+	2.875	7,200,000	7,186,735	7,660,944	9/13/2018	9/14/2018	9/12/2023
15585	FNMA	3135G0V34	AA+	2.500	11,200,000	11,165,523	11,895,968	2/21/2019	2/22/2019	2/5/2024
15682	FNMA	3135G0X24	AA+	1.625	11,300,000	11,276,698	11,733,468	1/17/2020	1/21/2020	1/7/2025
15708	FNMA	3135G03U5	AA+	0.625	5,570,000	5,560,676	5,553,847	4/22/2020	4/24/2020	4/22/2025
15724	FNMA	3135G03U5	AA+	0.625	5,000,000	5,015,882	4,985,500	6/4/2020	6/5/2020	4/22/2025
15734	FNMA	3135G04Z3	AA+	0.500	10,120,000	10,102,337	10,019,002	6/17/2020	6/19/2020	6/17/2025
15740	FNMA	3135G05X7	AA+	0.375	9,745,000	9,704,822	9,565,497	8/25/2020	8/27/2020	8/25/2025
15754	FNMA	3135G06G3	AA+	0.500	10,530,000	10,495,222	10,365,206	11/9/2020	11/12/2020	11/7/2025
15415	USTR	912828T34	AA+	1.125	12,000,000	11,992,363	12,064,680	10/5/2016	10/6/2016	9/30/2021
15426	USTR	912828D72	AA+	2.000	7,500,000	7,509,697	7,560,375	11/14/2016	11/15/2016	8/31/2021
15428	USTR	912828T67	AA+	1.250	8,400,000	8,368,606	8,458,380	12/12/2016	12/13/2016	10/31/2021
15434	USTR	912828U81	AA+	2.000	9,000,000	9,000,593	9,129,420	1/25/2017	1/26/2017	12/31/2021
15438	USTR	912828J43	AA+	1.750	6,000,000	5,979,595	6,090,960	3/15/2017	3/16/2017	2/28/2022
15469	USTR	912828P4	AA+	1.875	9,700,000	9,721,668	9,926,592	9/11/2017	9/12/2017	7/31/2022
15478	USTR	912828L57	AA+	1.750	6,200,000	6,177,640	6,349,916	10/18/2017	10/19/2017	9/30/2022
15497	USTR	912828M80	AA+	2.000	9,000,000	8,953,235	9,277,020	1/16/2018	1/17/2018	11/30/2022
15498	USTR	912828L57	AA+	1.750	2,800,000	2,777,351	2,867,704	1/16/2018	1/17/2018	9/30/2022
15519	USTR	9128284D9	AA+	2.500	5,000,000	4,967,940	5,232,600	5/23/2018	5/24/2018	3/31/2023
15560	USTR	912828K2	AA+	2.875	8,800,000	8,803,249	9,389,864	11/29/2018	11/30/2018	10/31/2023
15591	USTR	912828W48	AA+	2.125	11,300,000	11,236,838	11,883,532	4/3/2019	4/4/2019	2/29/2024
15593	USTR	912828W71	AA+	2.125	11,000,000	10,914,950	11,576,620	4/17/2019	4/18/2019	3/31/2024
15610	USTR	912828WJ5	AA+	2.500	10,000,000	10,176,641	10,655,500	6/10/2019	6/11/2019	5/15/2024
15615	USTR	912828X70	AA+	2.000	5,750,000	5,775,787	6,033,935	7/11/2019	7/12/2019	4/30/2024
15660	USTR	912828YH7	AA+	1.500	7,250,000	7,230,550	7,497,515	10/21/2019	10/22/2019	9/30/2024
15663	USTR	912828N9	AA+	2.125	10,500,000	10,623,486	11,079,915	11/12/2019	11/13/2019	7/31/2024
15677	USTR	912828YV6	AA+	1.500	10,000,000	9,921,283	10,336,300	12/12/2019	12/13/2019	11/30/2024
15702	USTR	912828ZC7	AA+	1.125	6,000,000	6,141,519	6,110,400	3/24/2020	3/25/2020	2/28/2025
15725	USTR	912828ZT0	AA+	0.250	5,000,000	4,970,472	4,903,900	6/4/2020	6/5/2020	5/31/2025
15756	USTR	91282CBC4	AA+	0.375	6,000,000	5,999,332	5,856,780	12/30/2020	12/31/2020	12/31/2025
15763	USTR	91282CBC4	AA+	0.375	8,000,000	7,988,223	7,809,040	1/28/2021	1/29/2021	12/31/2025
15769	USTR	91282CBH3	AA+	0.375	10,000,000	9,916,016	9,746,900	2/16/2021	2/18/2021	1/31/2026
15776	USTR	91282CBQ3	AA+	0.500	11,700,000	11,523,238	11,465,064	3/24/2021	3/25/2021	2/28/2026
<b>TOTAL LONG MATURITY</b>					<b>463,880,009</b>	<b>464,262,945</b>	<b>475,054,870</b>			

<b>TOTAL INVESTMENTS</b>					<b>1,345,987,621</b>	<b>1,348,797,480</b>	<b>1,362,842,307</b>			
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**CASH**

CASHBO	CASHBA	CASHBOA	- -	- -	197,651	197,651	197,651	- -	- -	- -
CASHUB	CASHUB	CASHUBOC	- -	- -	226,442,873	226,442,873	226,442,873	- -	- -	- -
<b>TOTAL CASH</b>					<b>226,640,524</b>	<b>226,640,524</b>	<b>226,640,524</b>			

<b>TOTAL CASH AND INVESTMENTS</b>					<b>1,572,628,145</b>	<b>1,575,438,004</b>	<b>1,589,482,831</b>			
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