

February 18, 2020

HONORABLE MAYOR AND CITY COUNCIL
City of Long Beach
California

RECOMMENDATION:

Receive and file the Investment Report for the Quarter Ending December 31, 2019.
(Citywide)

DISCUSSION

The City Treasurer's Office in the Department of Financial Management 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 December 31, 2019, these funds had a book value of approximately \$1.694 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, Budget Management Bureau staff, 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 December 31, 2019 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 One-Year Constant Maturity Treasury (CMT), and the ICE BOA Merrill Lynch One-to-Five Year 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 year and provides for the 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.

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 \$633.71 million of the total investment pool, or approximately 37.26 percent of funds, will

mature in the next six months, ensuring that 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 December 31, 2019:

INVESTMENT PORTFOLIO POSITION AND PERFORMANCE SUMMARY							
	INVESTMENT POSITION As Of December 31, 2019			INVESTMENT PERFORMANCE ⁴ As Of December 31, 2019			
Portfolio	Book Value ¹	Market Value ¹	Unrealized Gain/(Loss) ²	Quarterly Portfolio Total Return ³	Quarterly Benchmark Total Return	Quarterly Variance from Benchmark	Annualized Portfolio Total Return ⁵
Short Maturity	\$453,893,234	\$453,809,081	(\$84,153)	0.53%	0.46%	0.07%	2.44%
Intermediate Maturity	\$710,697,542	\$712,869,659	\$2,172,117	0.54%	0.50%	0.04%	2.75%
Long Maturity	\$453,014,219	\$457,765,573	\$4,751,354	0.42%	0.35%	0.07%	4.23%
Total Investments	\$1,617,604,995	\$1,624,444,313	\$6,839,318	0.50%	0.45%	0.06%	3.07%

Total Cash	\$76,464,701	\$76,464,701
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Total Cash and Investments	\$1,694,069,697	\$1,700,909,015
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- 1) *Book value is the initial value/outlay for an investment, while market value represents the value based on current market conditions.*
- 2) *Unrealized Gain/(Loss) is the difference between book and market value. It is directly related to the change in interest rates. As interest rates rise, the principal value of fixed income assets falls, causing the unrealized loss to increase, or vice versa. Typically, investments are held to maturity and therefore, gains/losses are rarely realized.*
- 3) *Total Return is a performance measurement metric that reflects the actual quarterly return of the portfolios, which includes income and both 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 the annualized return of the portfolios, which includes income and both realized and unrealized gains/(losses).*

Investment portfolio holdings as of December 31, 2019, are included in Attachment B.

This matter was reviewed by Deputy City Attorney Taylor M. Anderson on January 27, 2020, and by Grants and Projects Officer Arlen Crabtree on January 23, 2020.

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
DIRECTOR OF FINANCIAL MANAGEMENT

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

APPROVED:



THOMAS B. MODICA
ACTING CITY MANAGER

CITY OF LONG BEACH INVESTMENT TRADING ACTIVITY
October 1, 2019 - December 31, 2019

ATTACHMENT A

Fund	Inv #	Cusip Number	Issuer	Coupon (%)	Par Value (\$)	Purchase Date	Maturity Date	Redemption Date
SECURITY PURCHASES								
97	15664	912828L32	USTR	1.375	10,000,000	11/25/2019	08/31/2020	- -
97	15665	912828L99	USTR	1.375	15,000,000	11/25/2019	10/31/2020	- -
97	15666	912828PC8	USTR	2.625	15,000,000	11/25/2019	11/15/2020	- -
97	15667	912828L65	USTR	1.375	10,000,000	11/25/2019	09/30/2020	- -
97	15668	912828VF4	USTR	1.375	20,000,000	11/27/2019	05/31/2020	- -
97	15673	912828XU9	USTR	1.500	10,000,000	12/24/2019	06/15/2020	- -
97	15674	912828M98	USTR	1.625	15,000,000	12/24/2019	11/30/2020	- -
97	15678	912828XH8	USTR	1.625	15,000,000	12/31/2019	06/30/2020	- -
97	15679	9128283L2	USTR	1.875	15,000,000	12/31/2019	12/15/2020	- -
97	15681	912828XE5	USTR	1.500	20,000,000	12/31/2019	05/31/2020	- -
98	15659	3130A2UW4	FHLB	2.875	3,400,000	10/22/2019	09/13/2024	- -
98	15660	912828YH7	USTR	1.500	7,250,000	10/22/2019	09/30/2024	- -
98	15663	9128282N9	USTR	2.125	10,500,000	11/13/2019	07/31/2024	- -
98	15677	912828YV6	USTR	1.500	10,000,000	12/13/2019	11/30/2024	- -
99	15669	912828VJ6	USTR	1.875	20,000,000	12/09/2019	06/30/2020	- -
99	15670	912828NT3	USTR	2.625	20,000,000	12/09/2019	08/15/2020	- -
99	15671	912828W89	USTR	1.875	20,000,000	12/09/2019	03/31/2022	- -
99	15672	912828YA2	USTR	1.500	20,000,000	12/09/2019	08/15/2022	- -
99	15675	912828X47	USTR	1.875	15,000,000	12/24/2019	04/30/2022	- -
99	15680	912828XR6	USTR	1.750	15,000,000	12/31/2019	05/31/2022	- -
TOTAL SECURITY PURCHASES					286,150,000.00			

SECURITY MATURITIES								
97	15643	313384PD5	FHLB	1.925	30,000,000	09/23/2019	11/12/2019	- -
97	15628	912828G61	USTR	1.500	25,000,000	07/31/2019	11/30/2019	- -
97	15368	3136G3TF2	FNMA	1.200	5,000,000	06/30/2016	12/30/2019	- -
97	15568	912828UF5	USTR	1.125	10,000,000	12/13/2018	12/31/2019	- -
98	15168	3137EADM8	FHLMC	1.250	10,000,000	09/10/2015	10/02/2019	- -
99	15527	912828T59	USTR	1.000	5,000,000	06/04/2018	10/15/2019	- -
99	15410	3136G4DR1	FNMA	1.100	20,000,000	10/17/2016	10/17/2019	- -
99	15421	3135G0R39	FNMA	1.000	20,000,000	10/25/2016	10/24/2019	- -
99	15349	3136G3QD0	FNMA	1.300	10,000,000	05/26/2016	11/26/2019	- -
99	15510	9128283H1	USTR	1.750	10,000,000	03/15/2018	11/30/2019	- -
99	15528	912828G61	USTR	1.500	15,000,000	06/04/2018	11/30/2019	- -
99	15545	912828G61	USTR	1.500	10,000,000	09/20/2018	11/30/2019	- -
99	15607	912796RN1	USTR	2.180	10,000,000	06/06/2019	12/05/2019	- -
99	15303	3134G8S83	FHLMC	1.500	6,500,000	03/30/2016	12/30/2019	- -
99	15511	912828G95	USTR	1.625	10,000,000	03/15/2018	12/31/2019	- -
99	15529	9128283N8	USTR	1.875	15,000,000	06/04/2018	12/31/2019	- -
99	15602	912828UF5	USTR	1.125	10,000,000	04/30/2019	12/31/2019	- -
TOTAL SECURITY MATURITIES					221,500,000			

SECURITY SALES AND CALLS								
98	15268	912828L65	USTR	1.375	5,700,000	01/19/2016	09/30/2020	11/13/2019
98	15276	912828L65	USTR	1.375	2,350,000	01/26/2016	09/30/2020	11/13/2019
98	15355	912828M98	USTR	1.625	2,550,000	05/27/2016	11/30/2020	11/13/2019
98	15152	313383HU8	FHLB	1.750	6,000,000	08/17/2015	06/12/2020	12/13/2019
98	15266	313383HU8	FHLB	1.750	3,000,000	01/19/2016	06/12/2020	12/13/2019
TOTAL SECURITY SALES AND CALLS					19,600,000			

CITY OF LONG BEACH INVESTMENT PORTFOLIO HOLDINGS

ATTACHMENT B

AS OF DECEMBER 31, 2019

Inv #	Security Description	CUSIP Number	S&P Rating	Coupon Rate (%)	Par Value (\$)	Book Value (\$)	Market Value (\$)	Trade Date	Settlement Date	Maturity Date
SHORT MATURITY (97)										
8083	CALIF	LAIFGF	A	2.043	62,103,402	62,103,402	62,103,402	- -	- -	- -
8084	CALIF	LAIFHD	A	2.043	62,107,074	62,107,074	62,107,074	- -	- -	- -
8086	CALIF	LAIFWD	A	2.043	62,104,355	62,104,355	62,104,355	- -	- -	- -
15681	USTR	912828XE5	AA+	1.500	20,000,000	20,019,977	19,989,000	12/31/2019	12/31/2019	5/31/2020
15644	USTR	912828J28	AA+	1.500	10,000,000	10,000,282	9,993,800	7/21/2017	7/24/2017	7/15/2020
15659	USTR	9128284C1	AA+	2.250	10,000,000	9,987,243	10,014,100	12/12/2018	12/13/2018	3/31/2020
15629	USTR	912828VF4	AA+	1.375	25,000,000	24,931,346	24,970,750	7/30/2019	7/31/2019	5/31/2020
15630	USTR	912828H52	AA+	1.250	25,000,000	24,982,963	24,992,000	7/30/2019	7/31/2019	1/31/2020
15631	USTR	912828W22	AA+	1.375	25,000,000	24,977,475	24,991,250	7/30/2019	7/31/2019	2/15/2020
15644	USTR	912828W22	AA+	1.375	10,000,000	10,008,026	9,996,500	9/20/2019	9/23/2019	2/15/2020
15645	USTR	912828X21	AA+	1.500	10,000,000	9,988,596	9,997,300	9/20/2019	9/23/2019	4/15/2020
15664	USTR	912828L32	AA+	1.375	10,000,000	10,015,875	9,983,200	11/22/2019	11/25/2019	8/31/2020
15665	USTR	912828L99	AA+	1.375	15,000,000	14,981,257	14,965,500	11/22/2019	11/25/2019	10/31/2020
15666	USTR	912828PC8	AA+	2.625	15,000,000	15,136,302	15,126,000	11/22/2019	11/25/2019	11/15/2020
15667	USTR	912828L65	AA+	1.375	10,000,000	10,002,118	9,979,700	11/22/2019	11/25/2019	9/30/2020
15668	USTR	912828VF4	AA+	1.375	20,000,000	19,979,704	19,976,600	11/26/2019	11/27/2019	5/31/2020
15673	USTR	912828XU9	AA+	1.500	10,000,000	9,999,217	9,996,500	12/23/2019	12/24/2019	6/15/2020
15674	USTR	912828M98	AA+	1.625	15,000,000	15,014,839	14,996,550	12/23/2019	12/24/2019	11/30/2020
15678	USTR	912828XH8	AA+	1.625	15,000,000	15,003,496	15,000,000	12/30/2019	12/31/2019	6/30/2020
15679	USTR	912828L2	AA+	1.875	15,000,000	15,049,688	15,032,850	12/30/2019	12/31/2019	12/15/2020
15374	FNMA	3136G3UG8	AA+	1.250	7,500,000	7,500,000	7,492,650	6/22/2016	7/13/2016	4/13/2020
TOTAL SHORT MATURITY				1.631	453,814,831	453,893,234	453,809,081			

INTERMEDIATE MATURITY (99)										
15554	FHLB	3130ACE26	AA+	1.375	10,000,000	9,894,445	9,981,700	10/29/2018	10/30/2018	9/28/2020
15557	FHLB	3130AF3M7	AA+	2.920	10,000,000	10,000,217	10,155,100	11/27/2018	11/28/2018	4/15/2021
15563	FHLB	3130A66T9	AA+	1.625	5,000,000	4,959,753	4,998,900	12/12/2018	12/13/2018	9/11/2020
15566	FHLB	313383ZU8	AA+	3.000	10,000,000	10,025,051	10,241,900	12/12/2018	12/13/2018	9/10/2021
15640	FHLB	313379Q69	AA+	2.125	10,000,000	10,147,381	10,115,200	8/23/2019	8/26/2019	6/10/2022
15655	FHLB	313380GJ0	AA+	2.000	7,500,000	7,584,161	7,581,900	9/27/2019	9/30/2019	9/9/2022
15656	FHLB	313380GJ0	AA+	2.000	5,000,000	5,056,107	5,054,600	9/27/2019	9/30/2019	9/9/2022
15555	FHLMC	3137EAEK1	AA+	1.875	10,000,000	9,916,075	10,019,600	11/27/2018	11/28/2018	11/17/2020
15341	FNMA	3135G0K69	AA+	1.250	20,000,000	19,971,713	19,905,800	5/12/2016	5/16/2016	5/6/2021
15413	FNMA	3135G0Q89	AA+	1.375	10,000,000	9,989,093	9,962,000	10/6/2016	10/11/2016	10/7/2021
15618	USTR	9128287F1	AA+	1.750	20,000,000	19,971,017	20,048,400	7/29/2019	7/31/2019	7/31/2021
15657	USTR	912828Q78	AA+	1.375	10,000,000	9,955,355	9,969,500	9/27/2019	9/30/2019	4/30/2021
15646	FHLB	313384TB5	AA+	1.880	12,500,000	12,471,278	12,477,250	9/20/2019	9/23/2019	2/14/2020
15549	USTR	9128283S7	AA+	2.000	10,000,000	9,993,925	10,002,700	10/24/2018	10/25/2018	1/31/2020
15550	USTR	912828J50	AA+	1.375	10,000,000	9,977,984	9,995,400	10/24/2018	10/25/2018	2/29/2020
15551	USTR	912828UV0	AA+	1.125	10,000,000	9,960,273	9,986,700	10/24/2018	10/25/2018	3/31/2020
15552	USTR	912828VJ6	AA+	1.875	10,000,000	9,955,187	10,012,100	10/29/2018	10/30/2018	6/30/2020
15553	USTR	912828L32	AA+	1.375	5,000,000	4,953,459	4,991,600	10/29/2018	10/30/2018	8/31/2020
15556	USTR	912828L2	AA+	1.875	10,000,000	9,912,881	10,021,900	11/27/2018	11/28/2018	12/15/2020
15558	USTR	912828WN6	AA+	2.000	10,000,000	9,884,570	10,055,100	11/27/2018	11/28/2018	5/31/2021
15559	USTR	9128284T4	AA+	2.625	10,000,000	9,967,660	10,145,300	11/27/2018	11/28/2018	6/15/2021
15561	USTR	912828Y46	AA+	2.625	10,000,000	9,991,107	10,056,600	12/12/2018	12/13/2018	7/31/2020
15562	USTR	912828L32	AA+	1.375	5,000,000	4,954,356	4,991,600	12/12/2018	12/13/2018	8/31/2020
15564	USTR	912828L99	AA+	1.375	10,000,000	9,886,265	9,977,000	12/12/2018	12/13/2018	10/31/2020
15565	USTR	9128284P2	AA+	2.625	10,000,000	9,979,673	10,137,500	12/12/2018	12/13/2018	5/15/2021
15567	USTR	9128285L0	AA+	2.875	10,000,000	10,018,263	10,235,900	12/12/2018	12/13/2018	11/15/2021
15586	USTR	912828Z22	AA+	1.625	25,000,000	24,825,578	24,997,000	2/27/2019	2/28/2019	10/15/2020
15587	USTR	912828N89	AA+	1.375	10,000,000	9,879,859	9,972,300	2/27/2019	2/28/2019	1/31/2021
15588	USTR	912828X36	AA+	2.250	10,000,000	9,971,379	10,067,200	2/27/2019	2/28/2019	2/15/2021
15603	USTR	912828X21	AA+	1.500	40,000,000	39,906,980	39,989,200	5/29/2019	5/30/2019	4/15/2020
15604	USTR	912828K58	AA+	1.375	20,000,000	19,938,895	19,981,200	5/29/2019	5/30/2019	4/30/2020
15605	USTR	912828K58	AA+	1.375	20,000,000	19,938,058	19,981,200	5/29/2019	5/30/2019	4/30/2020
15617	USTR	912828Q37	AA+	1.250	10,000,000	9,921,913	9,954,300	7/29/2019	7/30/2019	3/31/2021
15619	USTR	912828D72	AA+	2.000	20,000,000	20,052,294	20,132,000	7/29/2019	7/30/2019	8/31/2021
15632	USTR	912828V72	AA+	1.875	20,000,000	20,012,995	20,117,200	7/30/2019	7/31/2019	1/31/2022
15634	USTR	912828XR6	AA+	1.750	10,000,000	9,982,045	10,039,100	7/30/2019	7/31/2019	5/31/2022
15635	USTR	912828UV0	AA+	1.125	20,000,000	19,966,779	19,973,400	8/23/2019	8/26/2019	3/31/2020
15636	USTR	9128284Q0	AA+	2.500	20,000,000	20,057,927	20,068,600	8/23/2019	8/26/2019	5/31/2020
15637	USTR	912828G53	AA+	1.875	10,000,000	10,075,278	10,058,200	8/23/2019	8/26/2019	11/30/2021
15638	USTR	9128287C8	AA+	1.750	10,000,000	10,095,817	10,038,700	8/23/2019	8/26/2019	7/15/2022
15639	USTR	912828U81	AA+	2.000	10,000,000	10,103,028	10,080,100	8/23/2019	8/26/2019	12/31/2021
15647	USTR	912828X21	AA+	1.500	12,500,000	12,485,745	12,496,625	9/20/2019	9/23/2019	4/15/2020
15648	USTR	9128286M7	AA+	2.250	12,500,000	12,662,214	12,683,625	9/20/2019	9/23/2019	4/15/2022
15652	USTR	912828L32	AA+	1.375	15,000,000	14,975,047	14,974,800	9/27/2019	9/30/2019	8/31/2020
15653	USTR	912828L99	AA+	1.375	15,000,000	14,948,851	14,965,500	9/27/2019	9/30/2019	10/31/2020
15654	USTR	912828W55	AA+	1.875	15,000,000	15,107,045	15,091,950	9/27/2019	9/30/2019	2/28/2022
15658	USTR	912828G3	AA+	1.750	10,000,000	9,996,976	10,008,600	9/30/2019	9/30/2019	11/15/2020
15669	USTR	912828VJ6	AA+	1.875	20,000,000	20,029,113	20,024,200	12/6/2019	12/9/2019	6/30/2020
15670	USTR	912828NT3	AA+	2.625	20,000,000	20,290,339	20,120,400	12/6/2019	12/9/2019	8/15/2020
15671	USTR	912828W89	AA+	1.875	20,000,000	20,177,352	20,127,400	12/6/2019	12/9/2019	3/31/2022
15672	USTR	912828YA2	AA+	1.500	20,000,000	20,026,666	19,956,200	12/6/2019	12/9/2019	8/15/2022
15675	USTR	912828X47	AA+	1.875	15,000,000	15,112,542	15,097,200	12/23/2019	12/24/2019	4/30/2022
15680	USTR	912828XR6	AA+	1.750	15,000,000	15,079,590	15,058,650	12/30/2019	12/31/2019	5/31/2022
15387	FNMA	3136G3U37	AA+	1.300	5,700,000	5,700,000	5,693,559	7/27/2016	8/22/2016	5/22/2020
TOTAL INTERMEDIATE MATURITY				1.819	710,700,000	710,697,542	712,869,659			

CITY OF LONG BEACH INVESTMENT PORTFOLIO HOLDINGS

ATTACHMENT B

AS OF DECEMBER 31, 2019

Inv #	Security Description	CUSIP Number	S&P Rating	Coupon Rate (%)	Par Value (\$)	Book Value (\$)	Market Value (\$)	Trade Date	Settlement Date	Maturity Date
LONG MATURITY (98)										
15430	FEDER	VP6000104	AA+	0.000	680,325	680,325	680,325	- -	- -	- -
15477	FFCB	3133EHF57	AA+	1.680	5,000,000	4,996,363	5,001,650	10/18/2017	10/19/2017	10/13/2020
15266	FHLB	313383HU8	AA+	1.750	2,000,000	2,002,406	2,000,560	8/14/2015	8/17/2015	6/12/2020
15286	FHLB	3130A7CV5	AA+	1.375	11,230,000	11,219,742	11,202,374	1/15/2016	1/19/2016	6/12/2020
15307	FHLB	3130A7CV5	AA+	1.375	5,000,000	4,983,545	4,987,700	2/17/2016	2/18/2016	2/18/2021
15390	FHLB	3130A8QS5	AA+	1.125	10,600,000	10,572,247	10,520,818	3/16/2016	3/17/2016	2/18/2021
15443	FHLB	313378CR0	AA+	2.250	5,000,000	5,045,557	5,065,100	7/22/2016	7/25/2016	7/14/2021
15446	FHLB	313379Q69	AA+	2.125	7,500,000	7,544,208	7,586,400	6/5/2017	6/6/2017	3/11/2022
15468	FHLB	313379R87	AA+	1.875	5,400,000	5,417,682	5,417,334	6/21/2017	6/22/2017	6/10/2022
15518	FHLB	3130ADRG9	AA+	2.750	5,000,000	4,994,751	5,166,800	8/29/2017	8/30/2017	6/11/2021
15530	FHLB	313383QR5	AA+	3.250	4,000,000	4,044,976	4,214,560	4/17/2018	4/18/2018	3/10/2023
15548	FHLB	313383YJ4	AA+	3.375	5,950,000	5,992,290	6,312,415	6/7/2018	6/11/2018	6/9/2023
15577	FHLB	3130A0F70	AA+	3.375	10,000,000	10,223,329	10,622,800	10/22/2018	10/23/2018	9/8/2023
15612	FHLB	3130A1XJ2	AA+	2.875	5,400,000	5,609,988	5,669,730	1/22/2019	1/23/2019	12/8/2024
15616	FHLB	3130A1XJ2	AA+	2.875	5,000,000	5,199,697	5,249,750	6/18/2019	6/20/2019	6/14/2024
15651	FHLB	3130A2UW4	AA+	2.875	6,600,000	6,958,428	6,945,378	7/11/2019	7/12/2019	6/14/2024
15659	FHLB	3130A2UW4	AA+	2.875	3,400,000	3,591,210	3,577,922	9/26/2019	9/26/2019	9/13/2024
15396	FHLMC	3137EAC9	AA+	1.125	10,500,000	10,471,531	10,422,510	9/9/2015	9/10/2015	10/2/2019
15461	FHLMC	3137EADR7	AA+	1.375	9,000,000	8,994,877	8,991,720	8/11/2016	8/12/2016	8/12/2021
15500	FHLMC	3137EAE19	AA+	2.375	5,000,000	4,993,908	5,042,850	7/27/2017	7/28/2017	5/1/2020
15513	FHLMC	3137EAE19	AA+	2.375	6,600,000	6,588,782	6,656,562	3/8/2018	3/9/2018	2/16/2021
15139	FNMA	3135G0D75	AA+	1.500	5,750,000	5,744,872	5,745,975	3/19/2018	3/20/2018	2/16/2021
15267	FNMA	3135G0F73	AA+	1.500	5,000,000	4,997,708	4,998,250	7/27/2015	7/28/2015	6/22/2020
15275	FNMA	3135G0F73	AA+	1.500	7,000,000	6,996,752	6,997,550	1/15/2016	1/19/2016	11/30/2020
15283	FNMA	3135G0A78	AA+	1.625	10,450,000	10,452,548	10,450,314	1/25/2016	1/26/2016	11/30/2020
15298	FNMA	3135G0J20	AA+	1.375	10,700,000	10,681,638	10,673,143	2/12/2016	2/16/2016	1/21/2020
15408	FNMA	3135G0N82	AA+	1.250	11,500,000	11,478,159	11,439,280	3/3/2016	3/4/2016	2/26/2021
15433	FNMA	3135G0S38	AA+	2.000	11,500,000	11,494,567	11,588,665	9/16/2016	9/19/2016	8/17/2021
15442	FNMA	3135G0T45	AA+	1.875	10,000,000	9,975,492	10,064,400	1/11/2017	1/12/2017	1/5/2022
15496	FNMA	3135G0T78	AA+	2.000	12,000,000	11,900,162	12,129,000	5/5/2017	5/8/2017	4/5/2022
15501	FNMA	3135G0T94	AA+	2.375	6,000,000	5,941,310	6,135,480	12/20/2017	12/21/2017	10/5/2022
15512	FNMA	3135G0T94	AA+	2.375	5,000,000	4,945,510	5,112,900	3/8/2018	3/9/2018	1/19/2023
15532	FNMA	3135G0U35	AA+	2.750	10,500,000	10,504,974	10,677,555	3/19/2018	3/20/2018	1/19/2023
15539	FNMA	3135G0U43	AA+	2.875	7,200,000	7,179,959	7,515,792	6/25/2018	6/26/2018	6/22/2021
15642	FFCB	3133EKVV4	AA+	1.850	7,000,000	7,136,666	7,028,840	9/13/2018	9/14/2018	9/12/2023
15299	USTR	912828N89	AA+	1.375	10,200,000	10,200,635	10,171,746	8/28/2019	8/29/2019	7/26/2024
15306	USTR	912828N89	AA+	1.375	4,300,000	4,292,683	4,288,089	1/15/2016	1/19/2016	9/30/2020
15332	USTR	912828Q37	AA+	1.250	11,750,000	11,735,283	11,696,303	1/25/2016	1/26/2016	9/30/2020
15355	USTR	912828M98	AA+	1.625	2,500,000	2,506,850	2,499,425	3/3/2016	3/4/2016	1/31/2021
15415	USTR	912828T34	AA+	1.125	12,000,000	11,973,230	11,903,400	3/16/2016	3/17/2016	1/31/2021
15426	USTR	912828D72	AA+	2.000	10,500,000	10,554,305	10,569,300	4/22/2016	4/25/2016	3/31/2021
15428	USTR	912828T67	AA+	1.250	8,400,000	8,301,395	8,349,432	5/26/2016	5/27/2016	11/30/2020
15434	USTR	912828U81	AA+	2.000	9,000,000	9,001,581	9,072,090	10/5/2016	10/6/2016	9/30/2021
15438	USTR	912828J43	AA+	1.750	6,000,000	5,951,582	6,022,500	11/14/2016	11/15/2016	8/31/2021
15460	USTR	912828M98	AA+	1.625	2,500,000	2,500,483	2,499,425	12/12/2016	12/13/2016	10/31/2021
15469	USTR	912828P4	AA+	1.875	9,700,000	9,742,056	9,768,579	1/25/2017	1/26/2017	12/31/2021
15478	USTR	912828L57	AA+	1.750	6,200,000	6,158,999	6,224,924	3/15/2017	3/16/2017	2/28/2022
15497	USTR	912828M80	AA+	2.000	9,000,000	8,918,161	9,101,610	7/27/2017	7/28/2017	11/30/2020
15498	USTR	912828L57	AA+	1.750	2,800,000	2,758,470	2,811,256	9/11/2017	9/12/2017	7/31/2022
15519	USTR	9128284D9	AA+	2.500	5,000,000	4,947,886	5,138,650	10/18/2017	10/19/2017	9/30/2022
15560	USTR	9128285K2	AA+	2.875	8,800,000	8,804,820	9,197,760	1/16/2018	1/17/2018	11/30/2022
15591	USTR	912828W48	AA+	2.125	11,300,000	11,209,768	11,509,728	1/16/2018	1/17/2018	9/30/2022
15593	USTR	912828W71	AA+	2.125	11,000,000	10,879,531	11,204,490	5/23/2018	5/24/2018	3/31/2023
15610	USTR	912828WJ5	AA+	2.500	10,000,000	10,247,297	10,347,300	11/29/2018	11/30/2018	10/31/2023
15615	USTR	912828X70	AA+	2.000	5,750,000	5,786,240	5,828,833	4/3/2019	4/4/2019	2/29/2024
15660	USTR	912828YH7	AA+	1.500	7,250,000	7,230,147	7,189,680	4/17/2019	4/18/2019	3/31/2024
15663	USTR	9128282N9	AA+	2.125	10,500,000	10,733,418	10,704,225	6/10/2019	6/11/2019	5/15/2024
15677	USTR	912828YV6	AA+	1.500	10,000,000	9,899,804	9,919,100	7/11/2019	7/12/2019	4/30/2024
15534	FHLMC	3137EAE19	AA+	2.750	8,000,000	7,973,166	8,308,800	7/17/2018	7/18/2018	6/19/2023
15585	FNMA	3135G0V34	AA+	2.500	11,200,000	11,150,372	11,546,528	2/21/2019	2/22/2019	2/5/2024
TOTAL LONG MATURITY				1.99	452,110,325	453,014,219	457,765,573			

TOTAL INVESTMENTS	1.812	1,616,625,156	1,617,604,995	1,624,444,313
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CASH										
CASHBO	CASHBA	CASHBOA	AA+	0.203	803,531	803,531	803,531	- -	- -	- -
CASHUB	CASHUB	CASHUBOC	AA+	0.356	75,661,170	75,661,170	75,661,170	- -	- -	- -
TOTAL CASH				0.280	76,464,701	76,464,701	76,464,701			

TOTAL CASH AND INVESTMENTS	1.43	1,693,089,858	1,694,069,697	1,700,909,015
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