CITY OF
LONG BEACH

Department of Financial Management
411 West Ocean Boulevard, 6th Floor
Long Beach, CA 90802
(562) 570-6425

May 19, 2020

C-6

HONORABLE MAYOR AND CITY COUNCIL
City of Long Beach
California

RECOMMENDATION:

Receive and file the Investment Report for Quarter Ending March 31, 2020. (Citywide)

DISCUSSION

The City Treasurer's Office in the Financial Management Department invests the City of Long Beach's (City) funds in compliance with California Government Code, Section 53600 et. seq., and the City's Investment Policy. As of March 31, 2020, these funds had a book value of approximately $1.737 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 March 31, 2020 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

$715.14 million of the total investment pool, or approximately 40.43 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 March 31, 2020:

INVESTMENT PORTFOLIO POSITION AND PERFORMANCE SUMMARY – AS OF MARCH 31, 2020							
	INVESTMENT POSITION			INVESTMENT PERFORMANCE[4]			
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	$415,076,068	$416,496,623	$1,420,555	0.80%	0.57%	0.23%	2.60%
Intermediate-Maturity	$708,469,410	$720,499,500	$12,030,090	1.79%	1.57%	0.22%	3.81%
Long-Maturity	$455,495,046	$474,145,524	$18,650,479	3.49%	3.75%	-0.26%	6.58%
Total Investments	$1,579,040,523	$1,611,141,648	$32,101,124	2.00%	1.95%	0.08%	4.25%

Total Cash	$157,899,913	$157,899,913

Total Cash and Investments	**$1,736,940,436**	**$1,769,041,560**

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 March 31, 2020, are included in Attachment B.

This matter was reviewed by Deputy City Attorney Taylor M. Anderson and Budget Management Officer Rhutu Amin Gharib on April 27, 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
CITY MANAGER

CITY OF LONG BEACH INVESTMENT TRADING ACTIVITY
January 1, 2020 - March 31, 2020

ATTACHMENT A

Fund	Inv #	Cusip Number	Issuer	Coupon (%)	Par Value ($)	Purchase Date	Maturity Date	Redemption Date
SECURITY PURCHASES								
97	15683	912828XE5	USTR	1.500	7,500,000	01/23/2020	05/31/2020	- -
97	15685	912828N89	USTR	1.375	7,500,000	01/23/2020	01/31/2021	- -
97	15687	912828XM7	USTR	1.625	10,000,000	01/31/2020	07/31/2020	- -
97	15688	912828N89	USTR	1.375	7,500,000	01/31/2020	01/31/2021	- -
97	15694	9128282V1	USTR	1.375	9,994,000	02/28/2020	09/15/2020	- -
97	15695	9128285X4	USTR	2.500	7,500,000	02/28/2020	01/31/2021	- -
97	15696	912828P87	USTR	1.125	10,000,000	02/28/2020	02/28/2021	- -
98	15682	3135G0X24	FNMA	1.625	11,300,000	01/21/2020	01/07/2025	- -
98	15693	3137EAEP0	FHLMC	1.500	10,220,000	02/14/2020	02/12/2025	- -
98	15702	912828ZC7	USTR	1.125	6,000,000	03/25/2020	02/28/2025	- -
99	15684	912828L32	USTR	1.375	7,500,000	01/23/2020	08/31/2020	- -
99	15686	912828YF1	USTR	1.500	7,500,000	01/23/2020	09/15/2022	- -
99	15689	912828Q37	USTR	1.250	10,000,000	01/31/2020	03/31/2021	- -
99	15690	912828YK0	USTR	1.375	7,500,000	01/31/2020	10/15/2022	- -
99	15697	912828XM7	USTR	1.625	10,000,000	02/28/2020	07/31/2020	- -
99	15698	912828YK0	USTR	1.375	7,500,000	02/28/2020	10/15/2022	- -
99	15699	912828Z86	USTR	1.375	10,000,000	02/28/2020	02/15/2023	- -
TOTAL SECURITY PURCHASES					**147,514,000.00**			
SECURITY MATURITIES								
98	15283	3135G0A78	FNMA	1.250	10,450,000	02/16/2016	01/21/2020	- -
97	15630	912828H52	USTR	1.925	25,000,000	07/31/2019	01/31/2020	- -
99	15549	9128283S7	USTR	1.000	10,000,000	10/25/2018	01/31/2020	- -
99	15646	313384TB5	FHLB	1.100	12,500,000	09/23/2019	02/14/2020	- -
97	15631	912828W22	USTR	1.500	25,000,000	07/31/2019	02/15/2020	- -
97	15644	912828W22	USTR	1.200	10,000,000	09/23/2019	02/15/2020	- -
99	15550	912828J50	USTR	1.000	10,000,000	10/25/2018	02/29/2020	- -
97	15569	9128284C1	USTR	1.125	10,000,000	12/13/2018	03/31/2020	- -
99	15551	912828UV0	USTR	1.300	10,000,000	10/25/2018	03/31/2020	- -
99	15635	912828UV0	USTR	1.750	20,000,000	08/26/2019	03/31/2020	- -
TOTAL SECURITY MATURITIES					**142,950,000**			

SECURITY SALES AND CALLS								
97	8083	CALIF	LAIFGF	1.787	10,000,000	10,000,000	10,000,000	03/31/2020
97	8084	CALIF	LAIFHD	1.787	10,000,000	10,000,000	10,000,000	03/31/2020
97	8086	CALIF	LAIFWD	1.787	10,000,000	10,000,000	10,000,000	03/31/2020
98	15266	313383HU8	FHLB	1.750	500,000	01/19/2016	06/12/2020	02/14/2020
98	15461	3137EADR7	FHLMC	1.375	9,000,000	07/28/2017	05/01/2020	02/14/2020
98	15355	912828M98	USTR	1.625	2,500,000	05/27/2016	11/30/2020	03/25/2020
98	15460	912828M98	USTR	1.625	2,500,000	07/28/2017	11/30/2020	03/25/2020
TOTAL SECURITY SALES AND CALLS					**44,500,000**			

CITY OF LONG BEACH INVESTMENT PORTFOLIO HOLDINGS

ATTACHMENT B

AS OF MARCH 31, 2020

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	1.787	52,460,169	52,460,169	52,460,169	- -	- -	- -
8084	CALIF	LAIFHD	A	1.787	52,463,862	52,463,862	52,463,862	- -	- -	- -
8086	CALIF	LAIFWD	A	1.787	52,461,127	52,461,127	52,461,127	- -	- -	- -
15454	USTR	9128282J8	AA+	1.500	10,000,000	10,000,151	10,042,000	7/21/2017	7/24/2017	7/15/2020
15629	USTR	912828VF4	AA+	1.375	25,000,000	24,972,720	25,052,500	7/30/2019	7/31/2019	5/31/2020
15645	USTR	912828X21	AA+	1.500	10,000,000	9,998,479	10,005,000	9/20/2019	9/23/2019	4/15/2020
15664	USTR	912828L32	AA+	1.375	10,000,000	9,989,609	10,053,000	11/22/2019	11/25/2019	8/31/2020
15665	USTR	912828L99	AA+	1.375	15,000,000	14,991,108	15,108,000	11/22/2019	11/25/2019	10/31/2020
15666	USTR	912828PC8	AA+	2.625	15,000,000	15,100,505	15,238,500	11/22/2019	11/25/2019	11/15/2020
15667	USTR	912828L65	AA+	1.375	10,000,000	9,987,387	10,066,000	11/22/2019	11/25/2019	9/30/2020
15668	USTR	912828VF4	AA+	1.375	20,000,000	19,991,935	20,042,000	11/26/2019	11/27/2019	5/31/2020
15673	USTR	912828XU9	AA+	1.500	10,000,000	10,001,668	10,029,000	12/23/2019	12/24/2019	6/15/2020
15674	USTR	912828M98	AA+	1.625	15,000,000	15,015,151	15,154,500	12/23/2019	12/24/2019	11/30/2020
15678	USTR	912828XH8	AA+	1.625	15,000,000	15,001,739	15,057,000	12/30/2019	12/31/2019	6/30/2020
15679	USTR	9128283L2	AA+	1.875	15,000,000	15,039,938	15,190,500	12/30/2019	12/31/2019	12/15/2020
15681	USTR	912828XE5	AA+	1.500	20,000,000	20,023,251	20,046,000	12/31/2019	12/31/2019	5/31/2020
15683	USTR	912828XE5	AA+	1.500	7,500,000	7,515,917	7,517,250	1/22/2020	1/23/2020	5/31/2020
15685	USTR	912828N89	AA+	1.375	7,500,000	7,488,054	7,581,750	1/22/2020	1/23/2020	1/31/2021
15687	USTR	912828XM7	AA+	1.625	10,000,000	10,002,597	10,050,000	1/30/2020	1/31/2020	7/31/2020
15688	USTR	912828N89	AA+	1.375	7,500,000	7,492,432	7,581,750	1/30/2020	1/31/2020	1/31/2021
15694	USTR	9128282V1	AA+	1.375	9,994,000	9,994,652	10,051,965	2/27/2020	2/28/2020	9/15/2020
15695	USTR	9128285X4	AA+	2.500	7,500,000	7,592,146	7,648,500	2/27/2020	2/28/2020	1/31/2021
15696	USTR	912828P87	AA+	1.125	10,000,000	9,991,470	10,094,000	2/27/2020	2/28/2020	2/28/2021
15374	FNMA	3136G3UG8	AA+	1.250	7,500,000	7,500,000	7,502,250	6/22/2016	7/13/2016	4/13/2020
TOTAL SHORT MATURITY				**1.588**	**414,879,158**	**415,076,068**	**416,496,623**			

CITY OF LONG BEACH INVESTMENT PORTFOLIO HOLDINGS

ATTACHMENT B

AS OF MARCH 31, 2020

Inv #	Security Description	CUSIP Number	S&P Rating	Coupon Rate (%)	Par Value ($)	Book Value ($)	Market Value ($)	Trade Date	Settlement Date	Maturity Date
INTERMEDIATE MATURITY (99)										
15554	FHLB	3130ACE26	AA+	1.375	10,000,000	9,930,025	10,054,000	10/29/2018	10/30/2018	9/28/2020
15557	FHLB	3130AF3M7	AA+	2.920	10,000,000	10,000,175	10,273,000	11/27/2018	11/28/2018	4/15/2021
15563	FHLB	3130A66T9	AA+	1.625	5,000,000	4,974,242	5,033,500	12/12/2018	12/13/2018	9/11/2020
15566	FHLB	313383ZU8	AA+	3.000	10,000,000	10,021,349	10,379,000	12/12/2018	12/13/2018	9/10/2021
15640	FHLB	313379Q69	AA+	2.125	10,000,000	10,132,291	10,384,000	8/23/2019	8/26/2019	6/10/2022
15655	FHLB	313380GJ0	AA+	2.000	7,500,000	7,568,399	7,768,500	9/27/2019	9/30/2019	9/9/2022
15656	FHLB	313380GJ0	AA+	2.000	5,000,000	5,045,600	5,179,000	9/27/2019	9/30/2019	9/9/2022
15555	FHLMC	3137EAEK1	AA+	1.875	10,000,000	9,939,978	10,104,000	11/27/2018	11/28/2018	11/17/2020
15341	FNMA	3135G0K69	AA+	1.250	20,000,000	19,976,962	20,160,000	5/12/2016	5/16/2016	5/6/2021
15413	FNMA	3135G0Q89	AA+	1.375	10,000,000	9,990,637	10,146,000	10/6/2016	10/11/2016	10/7/2021
15618	USTR	9128287F1	AA+	1.750	20,000,000	19,975,588	20,418,000	7/29/2019	7/31/2019	7/31/2021
15657	USTR	912828Q78	AA+	1.375	10,000,000	9,963,732	10,133,200	9/27/2019	9/30/2019	4/30/2021
15552	USTR	912828VJ6	AA+	1.875	10,000,000	9,977,717	10,044,000	10/29/2018	10/30/2018	6/30/2020
15553	USTR	912828L32	AA+	1.375	5,000,000	4,970,888	5,026,500	10/29/2018	10/30/2018	8/31/2020
15556	USTR	9128283L2	AA+	1.875	10,000,000	9,935,597	10,127,000	11/27/2018	11/28/2018	12/15/2020
15558	USTR	912828WN6	AA+	2.000	10,000,000	9,904,927	10,215,000	11/27/2018	11/28/2018	5/31/2021
15559	USTR	9128284T4	AA+	2.625	10,000,000	9,973,202	10,301,000	11/27/2018	11/28/2018	6/15/2021
15561	USTR	912828Y46	AA+	2.625	10,000,000	9,994,925	10,087,000	12/12/2018	12/13/2018	7/31/2020
15562	USTR	912828L32	AA+	1.375	5,000,000	4,971,449	5,026,500	12/12/2018	12/13/2018	8/31/2020
15564	USTR	912828L99	AA+	1.375	10,000,000	9,920,304	10,072,000	12/12/2018	12/13/2018	10/31/2020
15565	USTR	9128284P2	AA+	2.625	10,000,000	9,983,373	10,280,000	12/12/2018	12/13/2018	5/15/2021
15567	USTR	9128285L0	AA+	2.875	10,000,000	10,015,833	10,433,000	12/12/2018	12/13/2018	11/15/2021
15586	USTR	9128282Z2	AA+	1.625	25,000,000	24,880,690	25,202,500	2/27/2019	2/28/2019	10/15/2020
15587	USTR	912828N89	AA+	1.375	10,000,000	9,907,467	10,109,000	2/27/2019	2/28/2019	1/31/2021
15588	USTR	9128283X6	AA+	2.250	10,000,000	9,977,716	10,190,000	2/27/2019	2/28/2019	2/15/2021
15603	USTR	912828X21	AA+	1.500	40,000,000	39,987,597	40,020,000	5/29/2019	5/30/2019	4/15/2020
15604	USTR	912828K58	AA+	1.375	20,000,000	19,985,233	20,020,000	5/29/2019	5/30/2019	4/30/2020
15605	USTR	912828K58	AA+	1.375	20,000,000	19,985,031	20,020,000	5/29/2019	5/30/2019	4/30/2020
15617	USTR	912828Q37	AA+	1.250	10,000,000	9,937,531	10,112,000	7/29/2019	7/30/2019	3/31/2021
15619	USTR	912828D72	AA+	2.000	20,000,000	20,044,467	20,512,000	7/29/2019	7/30/2019	8/31/2021
15632	USTR	912828V72	AA+	1.875	20,000,000	20,011,441	20,608,000	7/30/2019	7/31/2019	1/31/2022
15634	USTR	912828XR6	AA+	1.750	10,000,000	9,983,899	10,327,000	7/30/2019	7/31/2019	5/31/2022
15636	USTR	9128284Q0	AA+	2.500	20,000,000	20,023,017	20,080,000	8/23/2019	8/26/2019	5/31/2020
15637	USTR	912828G53	AA+	1.875	10,000,000	10,065,478	10,279,000	8/23/2019	8/26/2019	11/30/2021
15638	USTR	9128287C8	AA+	1.750	10,000,000	10,068,391	10,343,000	8/23/2019	8/26/2019	7/15/2022
15639	USTR	912828U81	AA+	2.000	10,000,000	10,090,185	10,311,000	8/23/2019	8/26/2019	12/31/2021
15647	USTR	912828X21	AA+	1.500	12,500,000	12,498,099	12,506,250	9/20/2019	9/23/2019	4/15/2020
15648	USTR	9128286M7	AA+	2.250	12,500,000	12,644,535	13,015,000	9/20/2019	9/23/2019	4/15/2022
15652	USTR	912828L32	AA+	1.375	15,000,000	14,973,758	15,079,500	9/27/2019	9/30/2019	8/31/2020
15653	USTR	912828L99	AA+	1.375	15,000,000	14,964,162	15,108,000	9/27/2019	9/30/2019	10/31/2020
15654	USTR	912828W55	AA+	1.875	15,000,000	15,074,192	15,475,500	9/27/2019	9/30/2019	2/28/2022
15658	USTR	9128283G3	AA+	1.750	10,000,000	9,997,838	10,106,000	9/30/2019	9/30/2019	11/15/2020
15669	USTR	912828VJ6	AA+	1.875	20,000,000	20,014,476	20,088,000	12/6/2019	12/9/2019	6/30/2020
15670	USTR	912828NT3	AA+	2.625	20,000,000	20,074,800	20,196,000	12/6/2019	12/9/2019	8/15/2020
15671	USTR	912828W89	AA+	1.875	20,000,000	20,093,908	20,662,000	12/6/2019	12/9/2019	3/31/2022
15672	USTR	912828YA2	AA+	1.500	20,000,000	19,938,557	20,600,000	12/6/2019	12/9/2019	8/15/2022
15675	USTR	912828X47	AA+	1.875	15,000,000	15,104,960	15,513,000	12/23/2019	12/24/2019	4/30/2022
15680	USTR	912828XR6	AA+	1.750	15,000,000	15,073,666	15,490,500	12/30/2019	12/31/2019	5/31/2022
15684	USTR	912828L32	AA+	1.375	7,500,000	7,493,754	7,539,750	1/22/2020	1/23/2020	8/31/2020
15686	USTR	912828YF1	AA+	1.500	7,500,000	7,497,008	7,731,750	1/22/2020	1/23/2020	9/15/2022
15689	USTR	912828Q37	AA+	1.250	10,000,000	9,977,585	10,112,000	1/30/2020	1/31/2020	3/31/2021
15690	USTR	912828YK0	AA+	1.375	7,500,000	7,535,928	7,711,500	1/30/2020	1/31/2020	10/15/2022
15697	USTR	912828XM7	AA+	1.625	10,000,000	10,021,094	10,050,000	2/27/2020	2/28/2020	7/31/2020
15698	USTR	912828YK0	AA+	1.375	7,500,000	7,592,070	7,711,500	2/27/2020	2/28/2020	10/15/2022
15699	USTR	912828Z86	AA+	1.375	10,000,000	10,083,685	10,317,000	2/27/2020	2/28/2020	2/15/2023
15387	FNMA	3136G3U37	AA+	1.300	5,700,000	5,700,000	5,708,550	7/27/2016	8/22/2016	5/22/2020
TOTAL INTERMEDIATE MATURITY				1.813	708,200,000	708,469,410	720,499,500			

CITY OF LONG BEACH INVESTMENT PORTFOLIO HOLDINGS

ATTACHMENT B

AS OF MARCH 31, 2020

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	558,787	558,787	558,787	- -	- -	- -
15477	FFCB	3133EHF57	AA+	1.680	5,000,000	4,997,524	5,038,500	10/18/2017	10/19/2017	10/13/2020
15266	FHLB	313383HU8	AA+	1.750	1,500,000	1,500,796	1,504,200	1/15/2016	1/19/2016	6/12/2020
15286	FHLB	3130A7CV5	AA+	1.375	11,230,000	11,222,010	11,331,070	2/17/2016	2/18/2016	2/18/2021
15307	FHLB	3130A7CV5	AA+	1.375	5,000,000	4,987,184	5,045,000	3/16/2016	3/17/2016	2/18/2021
15390	FHLB	3130A8QS5	AA+	1.125	10,600,000	10,576,764	10,707,060	7/22/2016	7/25/2016	7/14/2021
15443	FHLB	313378CR0	AA+	2.250	5,000,000	5,040,367	5,182,000	6/5/2017	6/6/2017	3/11/2022
15446	FHLB	313379Q69	AA+	2.125	7,500,000	7,539,682	7,788,000	6/21/2017	6/22/2017	6/10/2022
15468	FHLB	313379RB7	AA+	1.875	5,400,000	5,414,621	5,497,740	8/29/2017	8/30/2017	6/11/2021
15518	FHLB	3130ADRG9	AA+	2.750	5,000,000	4,995,162	5,333,500	4/17/2018	4/18/2018	3/10/2023
15530	FHLB	313383QR5	AA+	3.250	4,000,000	4,041,706	4,346,400	6/7/2018	6/11/2018	6/9/2023
15548	FHLB	313383YJ4	AA+	3.375	5,950,000	5,989,422	6,551,545	10/22/2018	10/23/2018	9/8/2023
15577	FHLB	3130A0F70	AA+	3.375	10,000,000	10,209,144	11,114,000	1/22/2019	1/23/2019	12/8/2023
15612	FHLB	3130A1XJ2	AA+	2.875	5,400,000	5,598,198	5,965,380	6/18/2019	6/20/2019	6/14/2024
15616	FHLB	3130A1XJ2	AA+	2.875	5,000,000	5,188,485	5,523,500	7/11/2019	7/12/2019	6/14/2024
15651	FHLB	3130A2UW4	AA+	2.875	6,600,000	6,932,875	7,254,060	9/25/2019	9/26/2019	9/13/2024
15659	FHLB	3130A2UW4	AA+	2.875	3,400,000	3,571,013	3,736,940	10/21/2019	10/22/2019	9/13/2024
15396	FHLMC	3137EAEC9	AA+	1.125	10,500,000	10,475,941	10,608,150	8/11/2016	8/12/2016	8/12/2021
15500	FHLMC	3137EAEL9	AA+	2.375	5,000,000	4,995,262	5,083,500	3/8/2018	3/9/2018	2/16/2021
15513	FHLMC	3137EAEL9	AA+	2.375	6,600,000	6,591,275	6,710,220	3/19/2018	3/20/2018	2/16/2021
15693	FHLMC	3137EAEP0	AA+	1.500	10,220,000	10,212,336	10,664,468	2/13/2020	2/14/2020	2/12/2025
15139	FNMA	3135G0D75	AA+	1.500	5,750,000	5,747,571	5,766,100	7/27/2015	7/28/2015	6/22/2020
15267	FNMA	3135G0F73	AA+	1.500	5,000,000	4,998,335	5,033,500	1/15/2016	1/19/2016	11/30/2020
15275	FNMA	3135G0F73	AA+	1.500	7,000,000	6,997,640	7,046,900	1/25/2016	1/26/2016	11/30/2020
15298	FNMA	3135G0J20	AA+	1.375	10,700,000	10,685,620	10,801,650	3/3/2016	3/4/2016	2/26/2021
15408	FNMA	3135G0N82	AA+	1.250	11,500,000	11,481,514	11,632,250	9/16/2016	9/19/2016	8/17/2021
15433	FNMA	3135G0S38	AA+	2.000	11,500,000	11,495,242	11,830,050	1/11/2017	1/12/2017	1/5/2022
15442	FNMA	3135G0T45	AA+	1.875	10,000,000	9,978,202	10,298,000	5/5/2017	5/8/2017	4/5/2022
15496	FNMA	3135G0T78	AA+	2.000	12,000,000	11,909,201	12,433,200	12/20/2017	12/21/2017	10/5/2022
15501	FNMA	3135G0T94	AA+	2.375	6,000,000	5,946,121	6,323,400	3/8/2018	3/9/2018	1/19/2023
15512	FNMA	3135G0T94	AA+	2.375	5,000,000	4,949,977	5,269,500	3/19/2018	3/20/2018	1/19/2023
15532	FNMA	3135G0U35	AA+	2.750	10,500,000	10,504,131	10,802,400	6/25/2018	6/26/2018	6/22/2021
15539	FNMA	3135G0U43	AA+	2.875	7,200,000	7,181,315	7,761,600	9/13/2018	9/14/2018	9/12/2023
15682	FNMA	3135G0X24	AA+	1.625	11,300,000	11,269,022	11,861,610	1/17/2020	1/21/2020	1/7/2025
15642	FFCB	3133EKWV4	AA+	1.850	7,000,000	7,117,967	7,365,400	8/28/2019	8/29/2019	7/26/2024
15299	USTR	912828N89	AA+	1.375	10,200,000	10,200,412	10,311,180	3/3/2016	3/4/2016	1/31/2021
15306	USTR	912828N89	AA+	1.375	4,300,000	4,294,365	4,346,870	3/16/2016	3/17/2016	1/31/2021
15332	USTR	912828Q37	AA+	1.250	11,750,000	11,738,227	11,881,600	4/22/2016	4/25/2016	3/31/2021
15415	USTR	912828T34	AA+	1.125	12,000,000	11,977,048	12,165,600	10/5/2016	10/6/2016	9/30/2021
15426	USTR	912828D72	AA+	2.000	10,500,000	10,546,177	10,768,800	11/14/2016	11/15/2016	8/31/2021
15428	USTR	912828T67	AA+	1.250	8,400,000	8,314,807	8,540,280	12/12/2016	12/13/2016	10/31/2021
15434	USTR	912828U81	AA+	2.000	9,000,000	9,001,384	9,279,900	1/25/2017	1/26/2017	12/31/2021
15438	USTR	912828J43	AA+	1.750	6,000,000	5,957,166	6,175,200	3/15/2017	3/16/2017	2/28/2022
15469	USTR	9128282P4	AA+	1.875	9,700,000	9,737,993	10,070,540	9/11/2017	9/12/2017	7/31/2022
15478	USTR	912828L57	AA+	1.750	6,200,000	6,162,719	6,430,640	10/18/2017	10/19/2017	9/30/2022
15497	USTR	912828M80	AA+	2.000	9,000,000	8,925,160	9,411,300	1/16/2018	1/17/2018	11/30/2022
15498	USTR	912828L57	AA+	1.750	2,800,000	2,762,238	2,904,160	1/16/2018	1/17/2018	9/30/2022
15519	USTR	9128284D9	AA+	2.500	5,000,000	4,951,888	5,330,000	5/23/2018	5/24/2018	3/31/2023
15560	USTR	9128285K2	AA+	2.875	8,800,000	8,804,506	9,597,280	11/29/2018	11/30/2018	10/31/2023
15591	USTR	912828W48	AA+	2.125	11,300,000	11,215,170	12,086,480	4/3/2019	4/4/2019	2/29/2024
15593	USTR	912828W71	AA+	2.125	11,000,000	10,886,600	11,779,900	4/17/2019	4/18/2019	3/31/2024
15610	USTR	912828WJ5	AA+	2.500	10,000,000	10,233,197	10,881,000	6/10/2019	6/11/2019	5/15/2024
15615	USTR	912828X70	AA+	2.000	5,750,000	5,784,154	6,134,675	7/11/2019	7/12/2019	4/30/2024
15660	USTR	912828YH7	AA+	1.500	7,250,000	7,224,995	7,618,300	10/21/2019	10/22/2019	9/30/2024
15663	USTR	9128282N9	AA+	2.125	10,500,000	10,660,521	11,293,800	11/12/2019	11/13/2019	7/31/2024
15677	USTR	912828YV6	AA+	1.500	10,000,000	9,905,154	10,530,000	12/12/2019	12/13/2019	11/30/2024
15702	USTR	912828ZC7	AA+	1.125	6,000,000	6,182,252	6,220,200	3/24/2020	3/25/2020	2/28/2025
15534	FHLMC	3137EAEN5	AA+	2.750	8,000,000	7,975,101	8,570,400	7/17/2018	7/18/2018	6/19/2023
15585	FNMA	3135G0V34	AA+	2.500	11,200,000	11,153,402	12,047,840	2/21/2019	2/22/2019	2/5/2024
TOTAL LONG MATURITY				**1.99**	**454,558,787**	**455,495,046**	**474,145,524**			
TOTAL INVESTMENTS				**1.796**	**1,577,637,945**	**1,579,040,523**	**1,611,141,648**			
CASH										
CASHBO	CASHBA	CASHBOA	AA+	0.203	118,562	118,562	118,562	- -	- -	- -
CASHUB	CASHUB	CASHUBOC	AA+	0.356	157,781,351	157,781,351	157,781,351	- -	- -	- -
TOTAL CASH				**0.280**	**157,899,913**	**157,899,913**	**157,899,913**			
TOTAL CASH AND INVESTMENTS				**1.42**	**1,735,537,857**	**1,736,940,436**	**1,769,041,560**			