

Treasurer's Monthly
INVESTMENT
DECEMBER 2020 **REPORT**

From the Office of
SHARI L. FREIDENRICH, CPA, CCMT, CPFA, ACPFIM
Orange County Treasurer



COUNTY OF ORANGE

**TREASURER'S INVESTMENT REPORT
For December 31, 2020**

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OFFICE OF THE TREASURER-TAX COLLECTOR
SHARI L. FREIDENRICH, CPA, CCMT, CPFA, ACPFIM



INTERDEPARTMENTAL COMMUNICATION

Date: January 20, 2021

To: Chairman Andrew Do
Vice Chairman Doug Chaffee
Supervisor Donald P. Wagner
Supervisor Lisa A. Bartlett

From: Shari L. Freidenrich, CPA, CCMT, CPFA, ACPFIM 

Subject: Treasurer's Investment Report for the Month Ended December 31, 2020

The Treasurer's Investment Report for the month ended December 31, 2020 is attached, is online at ocgov.com/ocinvestments and is provided in compliance with California Government Code Sections 53607, 53646 and 27134 and the County's Investment Policy Statement (IPS). This report contains various charts and information.

INVESTMENT POOL COMPOSITION

The Investment Pool Statistics summary shows the total investment responsibility of the County Treasurer as delegated by the Board of Supervisors: the Orange County Investment Pool (OCIP) that includes the Voluntary Participants' funds, the Orange County Educational Investment Pool (OCEIP), the John Wayne Airport Investment Fund and various other specific non-pooled investment funds. Investment of these public funds by the County Treasurer is based on compliance with State law and prudent money management. The primary goal is to invest public funds in a manner that will provide for maximum security of principal invested with secondary emphasis on providing adequate liquidity to pool participants and lastly to achieve a market rate of return within the parameters of prudent risk management while conforming to all statutes and resolutions governing the investment of public funds.

The County Treasurer currently maintains four funds, the Orange County Money Market Fund (OCMMF), the Orange County Educational Money Market Fund (OCEMMF), the John Wayne Airport Investment Fund and the Extended Fund. Standard & Poor's, on December 16, 2020 reaffirmed their highest rating of AAAM on the OCMMF and the OCEMMF. The OCIP is comprised of the OCMMF and portions of the Extended Fund. The OCEIP is comprised of the OCMMF and portions of the Extended Fund.

The maximum maturity of investments for the OCMMF and the OCEMMF is 13 months, with a maximum weighted average maturity (WAM) of 60 days, and they have a current WAM of 48 and 9, respectively. The maximum maturity of investments for the John Wayne Airport Investment Fund is 15 months, with a maximum WAM of 90 days, and a current WAM of 46. The maximum maturity of the Extended Fund is five years, with duration not to exceed 1.5 years, and the duration is currently at 0.64. The investments in all of the funds are marked to market daily to calculate the daily fair value of the funds. To further maintain safety, adherence to an investment strategy of only purchasing top-rated securities and diversification of instrument types and maturities is required.

ECONOMIC UPDATE

In December 2020, the job market lost 140,000 jobs, and November's job numbers were revised upward by 91,000 to 336,000. The U.S. unemployment rate for December remained unchanged at 6.7%. The U.S. Gross Domestic Product third quarter rate was revised up to 33.4% from 33.1%. The Empire State Manufacturing Index decreased to 4.9 in December from 6.3 in November. The Philadelphia Fed Index decreased to 11.1 in December from 26.3 in November. The Federal Reserve uses these indexes as regional economic gauges, and a reading above zero signals economic expansion. The index for pending home sales increased 16.0% on a year-over-year basis in November, down from 19.7% (revised) in October.

The 10-year Treasury rate increased from 0.84% in November to 0.93% in December. The short-term 90-day T-bill rate increased from 0.08% in November to 0.09% at the end of December. The rate on the 2-year Treasury note was 0.13% at the end of December, down from the November rate of 0.16%.

INVESTMENT INTEREST YIELDS AND FORECAST

The current gross and net year-to-date yields for fiscal year 2020/2021 are 0.99% and 0.93% for both OCIP and OCEIP respectively. The current gross and net yields forecast for fiscal year 2020/2021 for both OCIP and OCEIP are 0.86% and 0.80% respectively.

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

Monthly, the County Treasurer apportions the accrued interest earnings. As of the first business day of the following month accrued, but unpaid, interest earnings are added to pool participants' average balances in determining a participant's relative share of the pool's monthly earnings. The actual cash distribution for October 2020, November 2020 and December 2020 interest apportionments are expected to be paid in January 2021, February 2021 and March 2021 respectively. The investment administrative fee for fiscal year 2020/2021 is estimated at 5.9 basis points.

TEMPORARY TRANSFERS

The County Treasurer, as required by Constitution Article XVI, Section 6, and per the Board of Supervisor's Resolution 15-016, is authorized to make temporary transfers to school districts to address their short-term cash flow needs. The loans are secured by tax receipts to be received by the County Treasurer, as the banker for the school districts. Temporary transfers from the OCEIP total \$40 million and will be repaid by January 29, 2021.

PORTFOLIO HOLDINGS OF DEBT ISSUED BY POOL PARTICIPANTS

Under guidelines outlined in the current IPS, the County Treasurer may invest in "AA" or above rated securities issued by municipalities. Municipal debt issued by the County of Orange is exempt from this credit rating requirement. The Investment Pools may invest no more than 5% of individual pool assets in any one issuer, with the exception of the County of Orange which has a 10% limit. The Investment Pools have a total market value of \$231.9 million in County of Orange debt, which represents approximately 2.1 % of total pooled assets. On January 14, 2021, the Investment Pools purchased, at par value, \$484.8 million of unrated County of Orange Taxable Pension Obligations Bonds 2021 Series A debt in a private placement with coupon interest rates ranging from 0.374% to 0.418%. Prior to purchasing any pool participant debt, a standardized credit analysis is performed.

COMPLIANCE SUMMARY

The investment portfolios had three IPS compliance exceptions in the month of December, 2020. These compliance deficiencies were related to the IPS issuer and portfolio limits of 10% and 20% respectively for the AAAM rated Government Money Market Mutual Funds and were cured within two business days. The Auditor-Controller contracted with Eide Bailly (EB) to perform one of their required audits of the Treasury. On December 24, 2020, EB issued their Report of the Schedule of Assets Held by the County Treasury as of June 30, 2019. In their Independent Auditor's Report, they opined that the Schedule of Assets Held by the County Treasury presents fairly, in all material respects, the assets held in the County Treasury as of June 30, 2019, in accordance with the modified basis of accounting as described in the notes to the financial schedule. On December 28, 2020, the Auditor-Controller issued their report on Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended September 30, 2020 that stated that two compliance exceptions were identified and that they were reported in the August Treasurer's Monthly Investment Report.

CREDIT UPDATE

During December, there was one change to the Treasurer's Approved Issuer List. The Credit Investment Committee approved the addition of the County of Orange Taxable Pension Obligations Bonds, 2021 Series A. An ongoing credit analysis of all issuers owned in the Investment Pools is reviewed on a daily, monthly, quarterly and annual basis.

I certify that this report includes all pooled and non-pooled investments as of December 31, 2020 and is in conformity with all State laws and the IPS approved by the Board of Supervisors on November 19, 2019. The investments herein shown provide adequate liquidity to meet the next six months of projected cash flow requirements. I am available if you have any questions on this Investment Report at (714) 834-7625.

Enclosures

cc: Distribution List

ORANGE COUNTY TREASURER-TAX COLLECTOR

SUMMARY OF INVESTMENT DATA

INVESTMENT TRENDS

	DECEMBER 2020	NOVEMBER 2020	INCREASE (DECREASE)	NET CHANGE %	DECEMBER 2019	INCREASE (DECREASE)	NET CHANGE %
<u>Orange County Investment Pool (OCIP)</u>							
End Of Month Market Value ¹	\$ 5,496,853,516	\$ 5,186,612,681	\$ 310,240,835	5.982%	\$5,091,530,022	\$ 405,323,494	7.961%
End Of Month Book Value	\$ 5,471,362,174	\$ 5,157,909,275	\$ 313,452,899	6.077%	\$5,074,870,551	\$ 396,491,623	7.813%
Monthly Average Balance ²	\$ 6,401,432,470	\$ 5,274,661,709	\$ 1,126,770,761	21.362%	\$5,625,603,546	\$ 775,828,924	13.791%
Year-To-Date Average Balance ²	\$ 5,088,152,087	\$ 4,825,496,011	\$ 262,656,076	5.443%	\$4,303,850,963	\$ 784,301,124	18.223%
Monthly Accrued Earnings ⁴	\$ 4,278,266	\$ 3,969,109	\$ 309,157	7.789%	\$9,423,469	\$ (5,145,203)	-54.600%
Monthly Net Yield ⁴	0.708%	0.840%	-0.132%	-15.714%	1.881%	-1.173%	-62.360%
Year-To-Date Net Yield ⁴	0.932%	0.993%	-0.061%	-6.133%	2.112%	-1.180%	-55.871%
Annual Estimated Gross Yield ^{4,5}	0.860%	0.860%	0.000%	0.000%	1.868%	-1.008%	-53.961%
Weighted Average Maturity (WAM) ⁶	227	248	(21)	-8.527%	219	8	3.653%
<u>Orange County Educational Investment Pool (OCEIP)</u>							
End Of Month Market Value ^{1,3}	\$ 5,636,658,652	\$ 4,943,293,328	\$ 693,365,324	14.026%	\$6,099,020,032	\$ (462,361,380)	-7.581%
End Of Month Book Value ³	\$ 5,610,584,225	\$ 4,915,473,437	\$ 695,110,788	14.141%	\$6,076,480,394	\$ (465,896,169)	-7.667%
Monthly Average Balance	\$ 5,016,192,090	\$ 4,867,429,933	\$ 148,762,157	3.056%	\$5,126,497,577	\$ (110,305,487)	-2.152%
Year-To-Date Average Balance	\$ 5,065,082,101	\$ 5,074,860,103	\$ (9,778,002)	-0.193%	\$4,935,620,248	\$ 129,461,853	2.623%
Monthly Accrued Earnings ⁴	\$ 3,073,411	\$ 3,651,659	\$ (578,248)	-15.835%	\$8,803,880	\$ (5,730,469)	-65.090%
Monthly Net Yield ⁴	0.641%	0.838%	-0.197%	-23.508%	1.936%	-1.295%	-66.890%
Year-To-Date Net Yield ⁴	0.932%	0.992%	-0.060%	-6.010%	2.150%	-1.218%	-56.651%
Annual Estimated Gross Yield ^{4,5}	0.860%	0.860%	0.000%	0.000%	1.928%	-1.068%	-55.394%
Weighted Average Maturity (WAM) ⁶	224	251	(27)	-10.842%	245	(21)	-8.571%

¹ Market values provided by Bloomberg and Northern Trust.

² The OCIP Monthly Average Balance was higher than the prior month and the Monthly Average Balance and Year-to-Date Average Balance were higher than the prior year primarily due to higher property tax receipts and some remaining unspent funds from the \$554 million CARES Act funds from the Federal Government received in March 2020.

³ The OCEIP End of Month Market Value and End of Month Book Value were higher than the prior month primarily due to the receipt of secured property tax apportionments on December 21, 2020 for \$1.06 billion up from last year's apportionment of \$1.05 million offset by decreases in bond proceeds accounts.

⁴ The OCIP and OCEIP Monthly Accrued Earnings, Monthly Net Yield, Year-To-Date Net Yield and Annual Estimated Gross Yield were lower than the prior year primarily due to the five Federal Reserve short-term rate cuts totaling 2.25% since June 2019. The OCIP and OCEIP Monthly Accrued Earnings and the OCEIP Monthly Net Yield were lower than the prior month due to investment maturities being replaced with lower yielding and shorter-term investments.

⁵ The OCIP and OCEIP Annual Estimated Gross Yields for December 2019 are reported at the actual annual adjusted gross yields for FY 19-20.

⁶ In November 2020, the OCEIP Weighted Average Maturity (WAM) declined from the prior month primarily due to the investment strategy put in place in March 2020 to increase liquidity in the pooled funds.

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL STATISTICS
 FOR THE MONTH AND QUARTER ENDED: December 31, 2020

INVESTMENT STATISTICS - By Investment Pool

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 12/31/2020	MONTHLY Gross Yield	QUARTER Gross Yield	Current NAV
Orange County Investment Pool (OCIP)	MARKET Value \$ 5,496,853,516	227	0.714%	0.767%	0.874%	1.0047
	COST (Capital) \$ 5,470,276,051					
	MONTHLY AVG Balance \$ 6,401,432,470					
	QUARTERLY AVG Balance \$ 5,539,807,381					
	BOOK Value \$ 5,471,362,174					
Orange County Educational Investment Pool (OCEIP)	MARKET Value \$ 5,636,658,652	224	0.726%	0.700%	0.858%	1.0046
	COST (Capital) \$ 5,609,469,934					
	MONTHLY AVG Balance \$ 5,016,192,090					
	QUARTERLY AVG Balance \$ 4,944,596,853					
	BOOK Value \$ 5,610,584,225					

INVESTMENT STATISTICS - Non-Pooled Investments

DESCRIPTION	CURRENT BALANCE	INVESTMENT BALANCES AT COST
Specific Investment		
Funds:	MARKET Value \$ 112,114,988	John Wayne Airport Investment Fund 53,323,618
283, FVSD, CCCD	COST (Capital) \$ 108,995,752	Fountain Valley School District Fund 40 34,680,246
	MONTHLY AVG Balance \$ 108,322,085	CCCD Series 2017E Bonds 21,992,707
	QUARTERLY AVG Balance \$ 109,377,495	
	BOOK Value \$ 108,606,249	
		\$ 109,996,571

MONTH END TOTALS











INVESTMENTS & CASH		INVESTMENTS & CASH	
COUNTY MONEY MARKET FUND (OCMMF)			
County Money Market Fund	\$ 291,647,257	OCIP	\$ 5,570,849,154
County Cash & Cash Equivalent	100,573,103	OCEIP	6,142,496,539
EXTENDED FUND	10,476,413,443	Specific Investment Funds	109,996,571
EDUCATIONAL MONEY MARKET FUND (OCEMMF)		Non-Pooled Cash & Cash Equivalent	16,394,770
Educational Money Market Fund	311,685,285		
Educational Cash & Cash Equivalent	533,026,605		
NON-POOLED INVESTMENTS			
Non-Pooled Investments @ Cost	109,996,571		
Non-Pooled Cash & Cash Equivalent	16,394,770		
	\$ 11,839,737,034		\$ 11,839,737,034

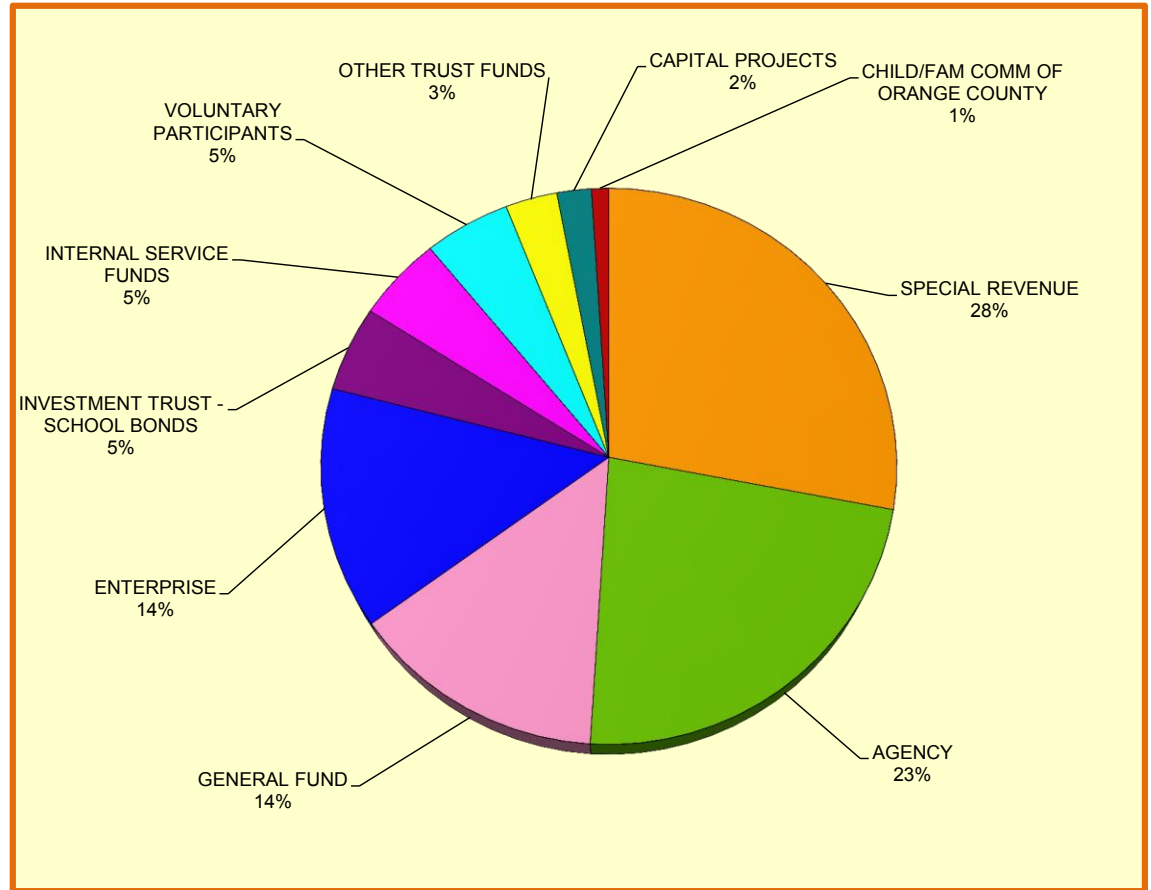
KEY POOL STATISTICS

INTEREST RATE YIELD		WEIGHTED AVERAGE MATURITY (WAM)	
JOHN WAYNE AIRPORT - MONTHLY GROSS YIELD	0.095%	OCIP	227
OCIP - YTD NET YIELD	0.932%	OCEIP	224
OCEIP - YTD NET YIELD	0.932%	JOHN WAYNE AIRPORT	46
90-DAY T-BILL YIELD - MONTHLY AVERAGE	0.079%	LGIP (Standard & Poors)	46

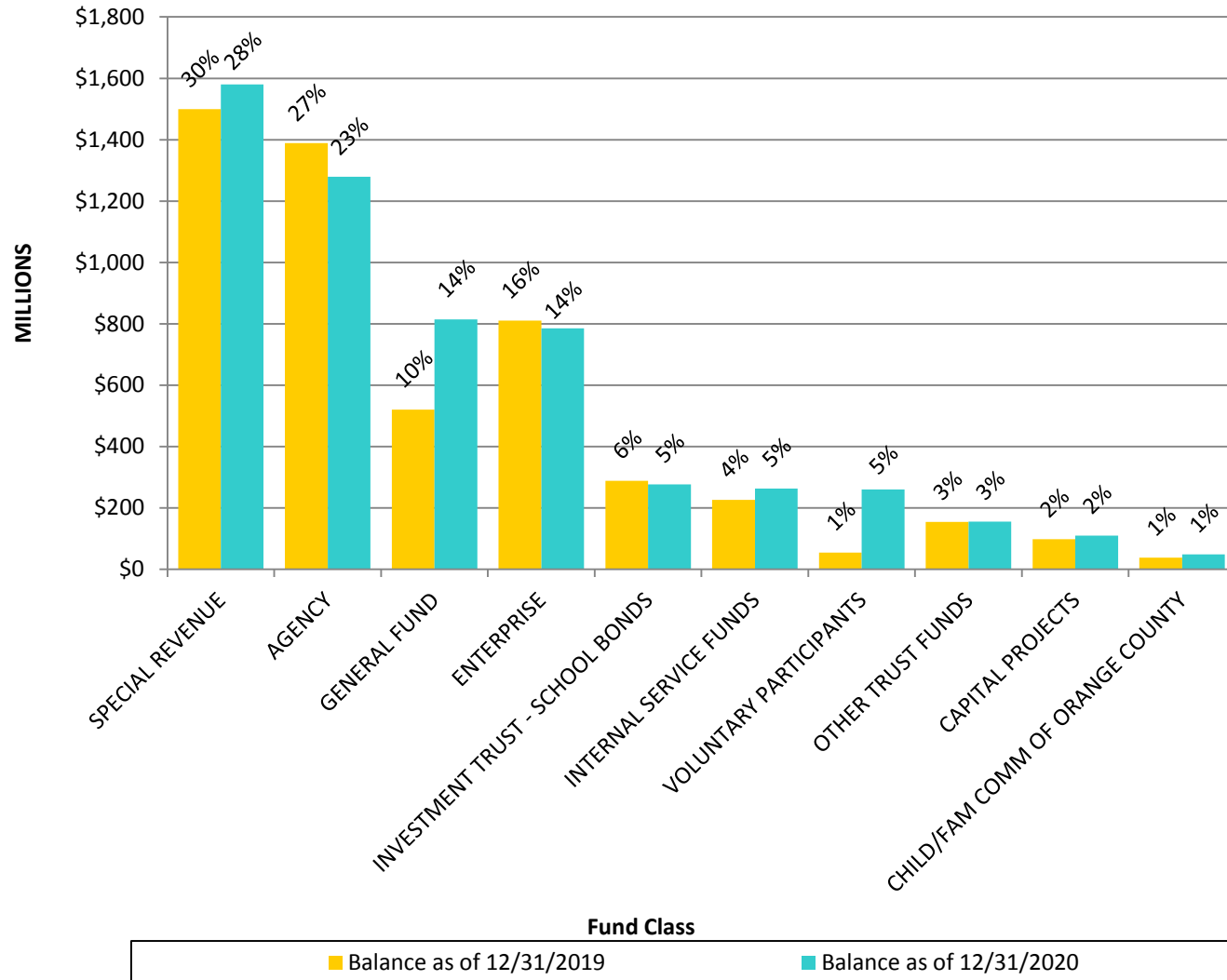
NOTE: The Portfolio Investment Inventory with Market Value Reports and the Detailed Transaction Reports do not include Money Market Mutual Fund balances and transactions invested in the Northern Trust Treasury Portfolio Money Market Mutual Fund, and due to this, the totals above will not match the totals in those reports.

**ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY FUND
AS OF DECEMBER 31, 2020**

FUNDS	BALANCE
 SPECIAL REVENUE	\$ 1,580,254,965
 AGENCY	1,279,323,977
 GENERAL FUND	814,556,566
 ENTERPRISE	784,739,761
 INVESTMENT TRUST - SCHOOL BONDS	276,421,437
 INTERNAL SERVICE FUNDS	262,458,705
 VOLUNTARY PARTICIPANTS	260,194,722
 OTHER TRUST FUNDS	154,949,300
 CAPITAL PROJECTS	109,713,913
 CHILD/FAM COMM OF ORANGE COUNTY	48,235,808
TOTAL	<u>\$ 5,570,849,154</u>

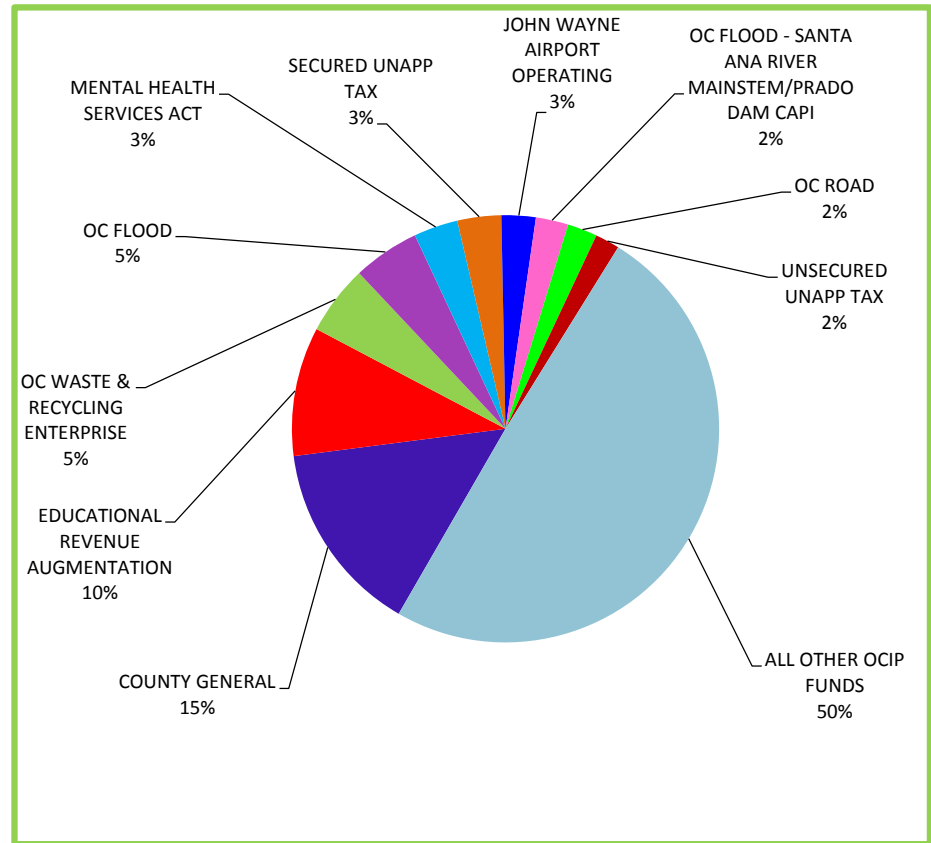


**ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY FUND
AS OF DECEMBER 31**



**ORANGE COUNTY INVESTMENT POOL
TOP TEN POOL PARTICIPANTS
AS OF DECEMBER 31, 2020**

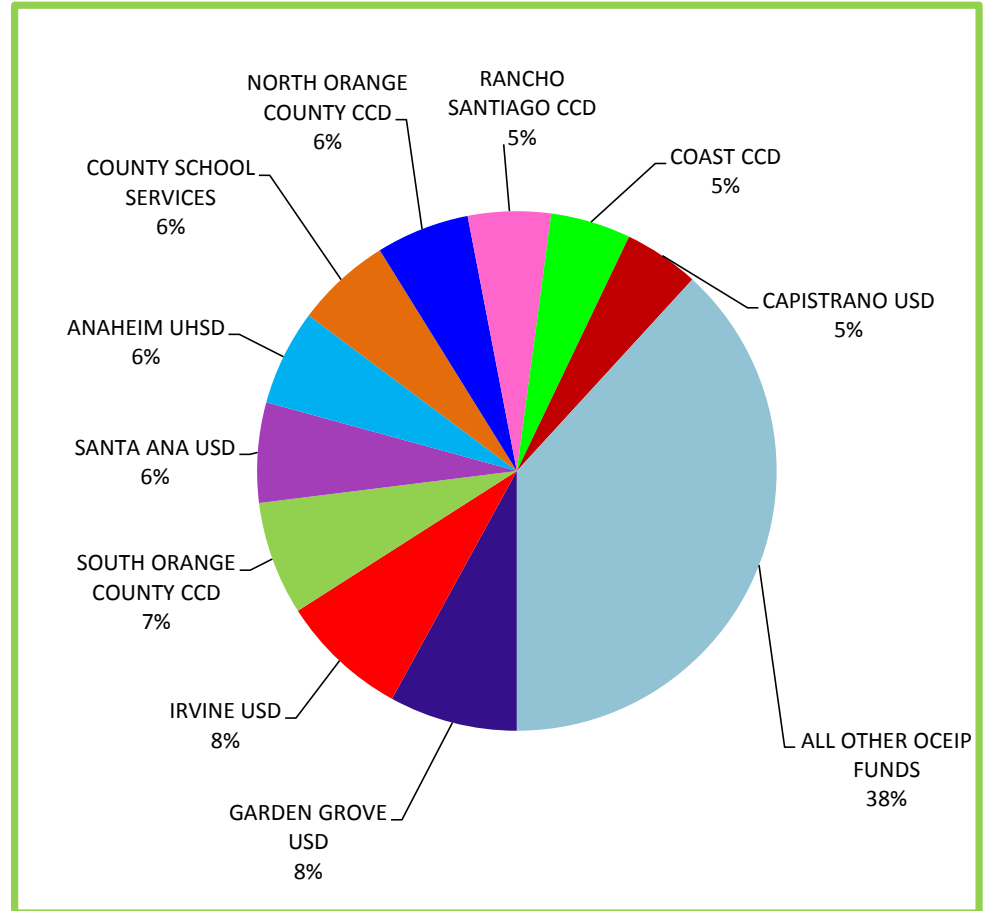
FUND #	FUND NAME	BALANCE
100	COUNTY GENERAL	\$ 814,512,067
664	EDUCATIONAL REVENUE AUGMENTATION	544,482,625
299	OC WASTE & RECYCLING ENTERPRISE	293,034,645
400	OC FLOOD	280,839,354
13Y	MENTAL HEALTH SERVICES ACT	186,130,703
673	SECURED UNAPP TAX	184,914,897
280	JOHN WAYNE AIRPORT OPERATING	144,246,527
404	OC FLOOD - SANTA ANA RIVER MAINSTEM/PRADO DAM CAPI	136,748,694
115	OC ROAD	125,996,444
674	UNSECURED UNAPP TAX	102,854,968
	ALL OTHER OCIP FUNDS	2,757,088,230
TOTAL		\$ 5,570,849,154



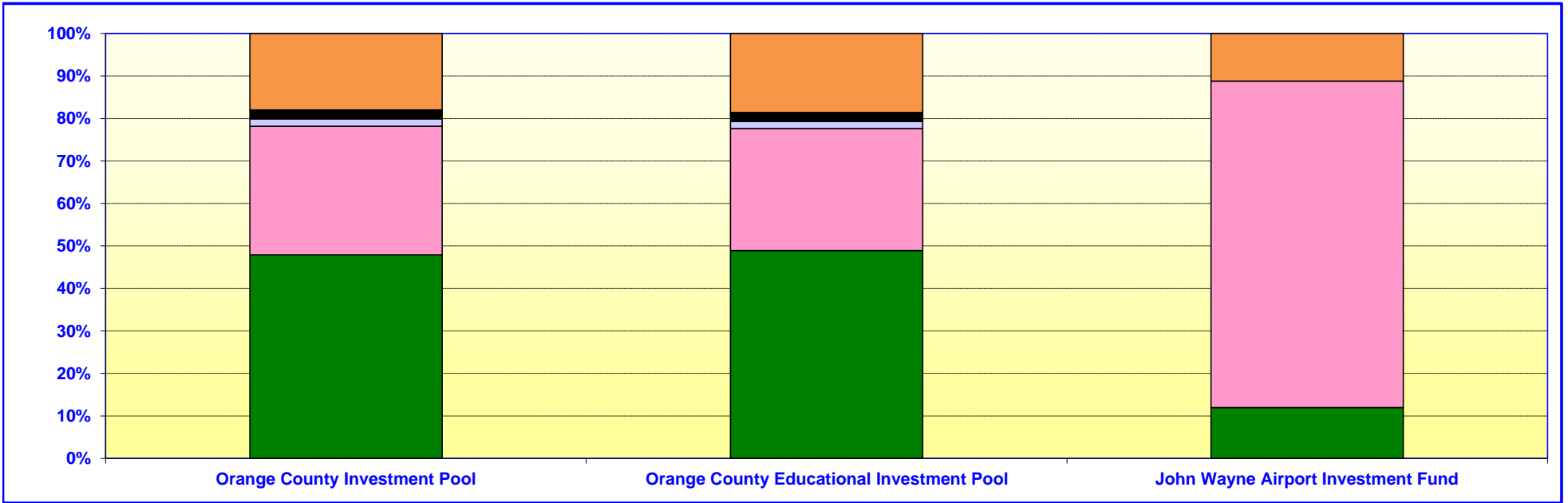
**ORANGE COUNTY EDUCATIONAL INVESTMENT POOL
TOP TEN POOL PARTICIPANTS
AS OF DECEMBER 31, 2020**

DISTRICT #	SCHOOL DISTRICT	BALANCE ⁽¹⁾
72	GARDEN GROVE USD	\$ 490,126,696 (1)
75	IRVINE USD	490,120,425 (1)
96	SOUTH ORANGE COUNTY CCD	434,460,214
84	SANTA ANA USD	382,597,968 (1)
64	ANAHEIM UHSD	365,821,753 (1)
94	COUNTY SCHOOL SERVICES	364,888,603
88	NORTH ORANGE COUNTY CCD	356,654,360 (1)
92	RANCHO SANTIAGO CCD	316,687,005 (1)
90	COAST CCD	306,607,237 (1)
68	CAPISTRANO USD	288,666,832
	ALL OTHER OCEIP FUNDS	2,345,865,446
	TOTAL	<u>\$ 6,142,496,539</u>

(1) BALANCES INCLUDE GENERAL OBLIGATION BOND PROCEEDS



ORANGE COUNTY TREASURER - TAX COLLECTOR
BY INVESTMENT TYPE AT MARKET VALUE - By Percentage Holdings
December 31, 2020

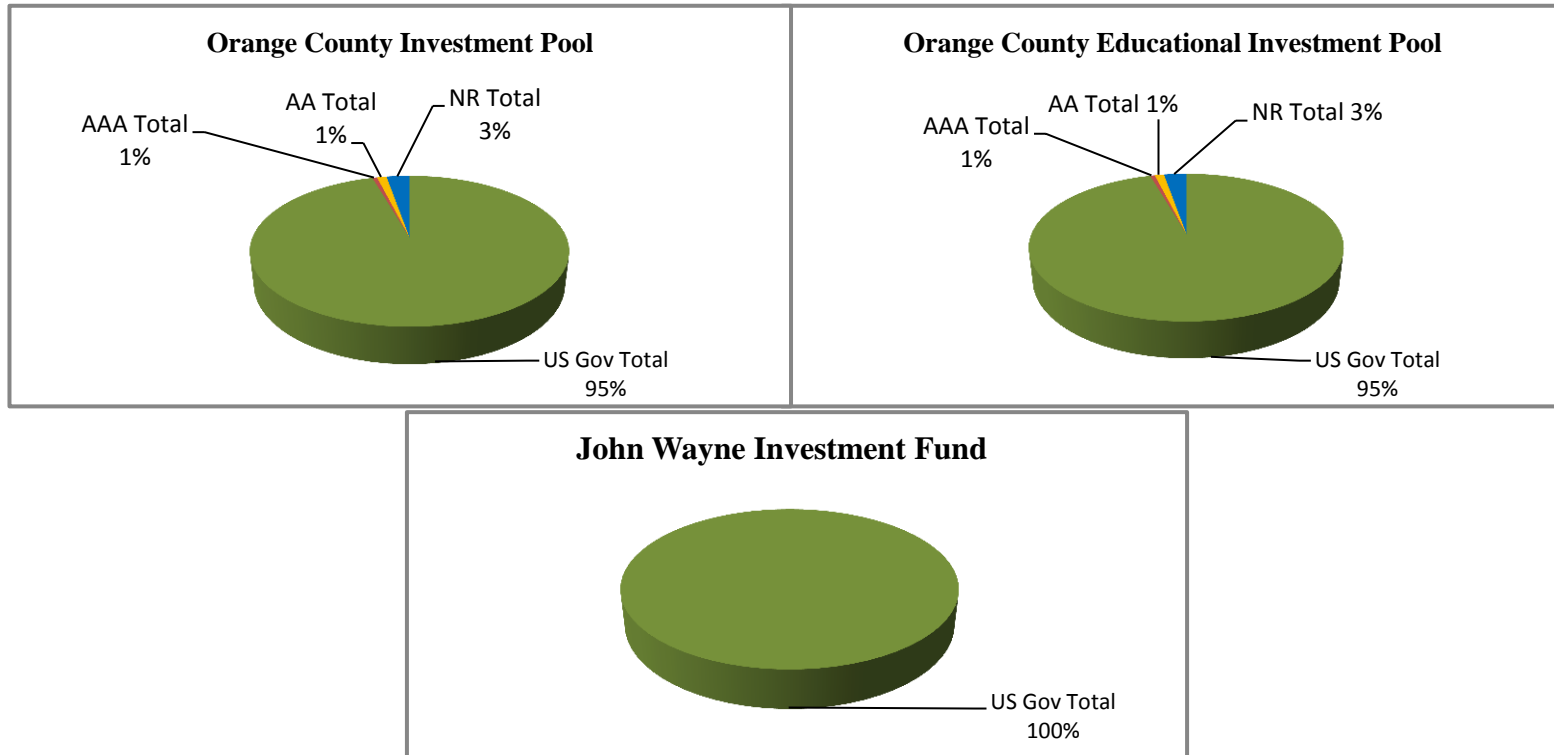


Orange County Investment Pool		
	In Thousands	%
U. S. GOVERNMENT AGENCIES	\$ 2,585,896	47.04%
U. S. TREASURIES	1,629,741	29.65%
MEDIUM-TERM NOTES	92,903	1.69%
MUNICIPAL DEBT	114,654	2.09%
MONEY MARKET MUTUAL FUNDS	1,037,137	18.87%
LOCAL AGENCY INVESTMENT FUND	36,523	0.66%
	<u>\$ 5,496,854</u>	<u>100.00%</u>

Orange County Educational Investment Pool		
	In Thousands	%
U. S. GOVERNMENT AGENCIES	\$ 2,740,670	48.62%
U. S. TREASURIES	1,605,807	28.49%
MEDIUM-TERM NOTES	95,041	1.69%
MUNICIPAL DEBT	117,293	2.08%
MONEY MARKET MUTUAL FUNDS	1,040,485	18.46%
LOCAL AGENCY INVESTMENT FUND	37,363	0.66%
	<u>\$ 5,636,659</u>	<u>100.00%</u>

John Wayne Airport Investment Fund		
	In Thousands	%
U. S. GOVERNMENT AGENCIES	\$ 6,373	11.95%
U. S. TREASURIES	\$ 40,997	76.86%
MONEY MARKET MUTUAL FUNDS	\$ 5,967	11.19%
	<u>\$ 53,337</u>	<u>100.00%</u>

ORANGE COUNTY TREASURER - TAX COLLECTOR
CREDIT QUALITY BY MARKET VALUE
 December 31, 2020

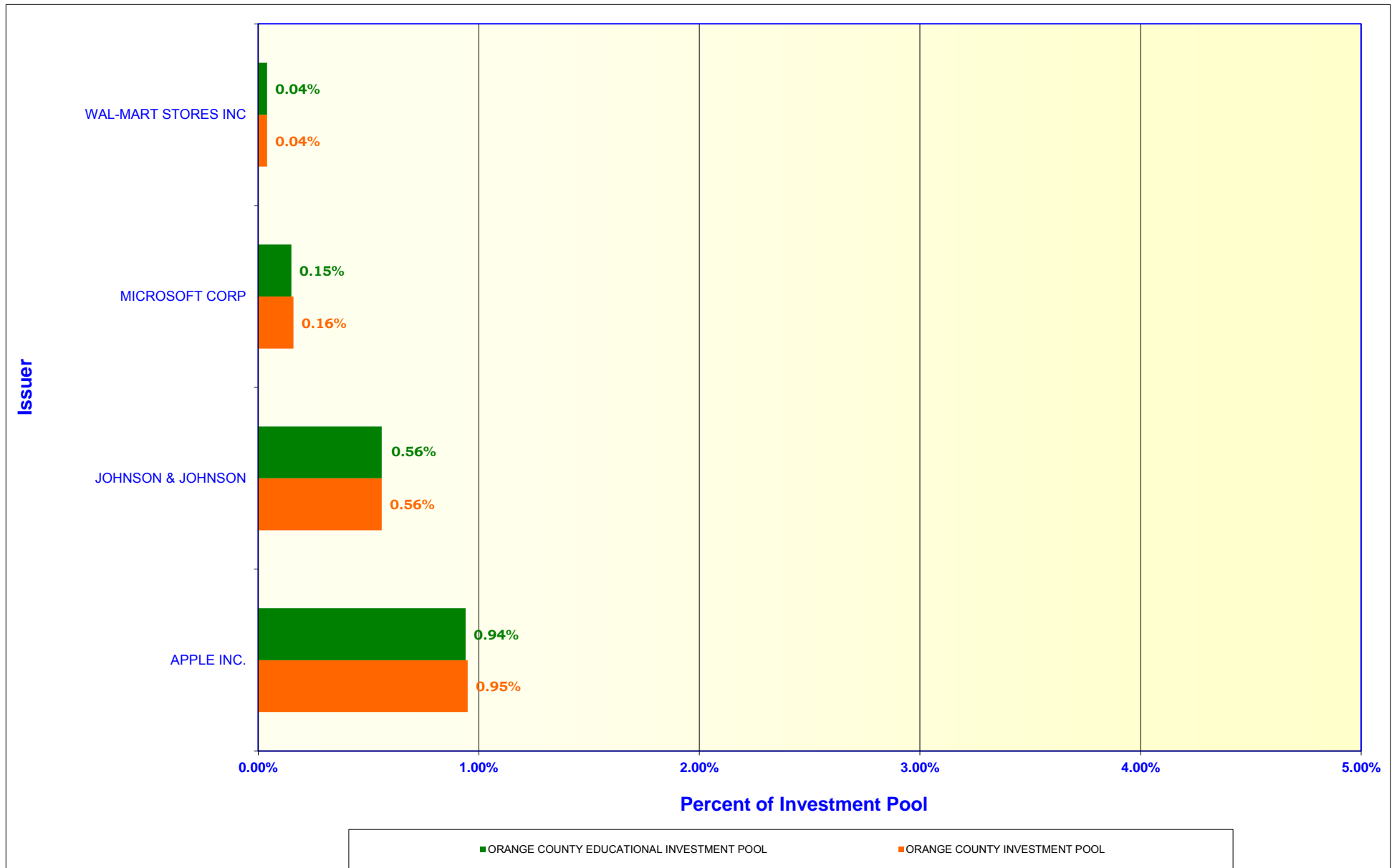


US GOV Includes Agency Debt, Treasury Debt and US Gov. MMMF's

AA includes AA+, AA-, & AA

NR Includes LAIF and Orange County Pension Obligation Bonds

ORANGE COUNTY TREASURER - TAX COLLECTOR
MEDIUM-TERM NOTES
ISSUER CONCENTRATION-By Investment Pool
 December 31, 2020



ORANGE COUNTY TREASURER-TAX COLLECTOR

APPROVED ISSUER LIST - OCIP, OCEIP, and JWA

December 31, 2020

ISSUER	S/T RATINGS			L/T RATINGS		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch
U.S. TREASURY SECURITIES						
U.S. GOVERNMENT*	A-1+	P-1	F1+	AA+	Aaa	AAA
U.S. GOVERNMENT AGENCY SECURITIES*						
FEDERAL NATIONAL MORTGAGE ASSOCIATION	A-1+	P-1	F1+	AA+	Aaa	AAA
FEDERAL HOME LOAN MORTGAGE CORPORATION	A-1+	P-1	F1+	AA+	Aaa	AAA
FEDERAL HOME LOAN BANKS	A-1+	P-1	NR	AA+	Aaa	NR
FEDERAL FARM CREDIT BANKS	A-1+	P-1	F1+	AA+	Aaa	AAA
MEDIUM-TERM NOTES						
APPLE INC	A-1+	P-1	NR	AA+	Aa1	NR
MICROSOFT CORPORATION	A-1+	P-1	F1+	AAA	Aaa	AA+
ISSUERS ON HOLD						
JOHNSON & JOHNSON (SEPTEMBER, 2019)**	A-1+	P-1	F1+	AAA	Aaa	AAA
WALMART INC (JULY, 2018)***	A-1+	P-1	F1+	AA	Aa2	AA
MUNICIPAL BONDS						
COUNTY OF ORANGE TAXABLE PENSION OBLIGATION BONDS, 2020 SERIES A	NR	NR	NR	NR	NR	NR
COUNTY OF ORANGE TAXABLE PENSION OBLIGATION BONDS, 2021 SERIES A	NR	NR	NR	NR	NR	NR
STATE POOL - LOCAL AGENCY INVESTMENT FUND						
LOCAL AGENCY INVESTMENT FUND	NR	NR	NR	NR	NR	NR
MONEY MARKET MUTUAL FUNDS ****						
NAME OF FUND	S & P	Moody's	Fitch			
INVESCO GOVERNMENT & AGENCY SHORT-TERM INVESTMENTS TRUST (AIM)	AAAm	Aaa-mf	AAAmf			
GOLDMAN SACHS FINANCIAL SQUARE GOVT FUND	AAAm	Aaa-mf	NR			
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT	AAAm	Aaa-mf	NR			
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO	AAAm	NR	NR			

* Fitch changed its Outlook from Stable to Negative, but affirmed their L/T issuer rating at AAA on July 31, 2020.

** Moody's placed its L/T issuer credit rating on Negative Outlook on August 28, 2019.

*** S&P changed its Outlook from Negative back to Stable on June 10, 2019.

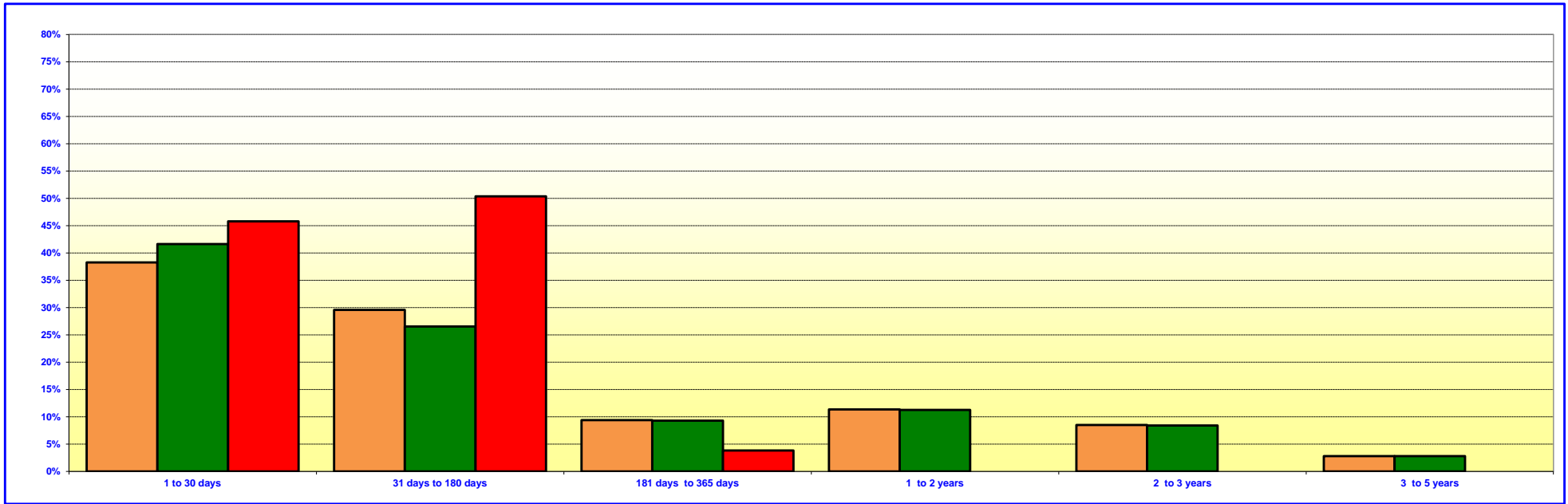
**** All money market funds are institutional money market funds investing in debt issued or guaranteed by the U.S. Government and its Agencies.

**Orange County Treasurer-Tax Collector
Changes in Approved Issuer's List
For the Month Ended December 31, 2020**

During December, County of Orange Taxable Pension Obligation Bonds 2021 Series A was added to the Treasurer's Approved Issuer List. An ongoing credit analysis of all issuers owned in the Investment Pools is reviewed on a daily, monthly, quarterly and annual basis.

**ORANGE COUNTY TREASURER - TAX COLLECTOR
MATURITIES DISTRIBUTION**

December 31, 2020



ORANGE COUNTY INVESTMENT POOL			
	In Thousands ⁽¹⁾⁽²⁾		%
1 TO 30 DAYS	\$	2,058,687	38.28%
31 TO 180 DAYS		1,591,340	29.59%
181 TO 365 DAYS		504,619	9.38%
1 YEAR TO 2 YEARS		612,228	11.39%
2 YEARS TO 3 YEARS		458,092	8.52%
3 YEARS TO 5 YEARS		152,517	2.84%
TOTAL	\$	5,377,483	100.00%

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL			
	In Thousands ⁽¹⁾⁽²⁾		%
1 TO 30 DAYS	\$	2,335,841	41.64%
31 TO 180 DAYS		1,489,262	26.55%
181 TO 365 DAYS		521,397	9.29%
1 YEAR TO 2 YEARS		632,584	11.28%
2 YEARS TO 3 YEARS		473,323	8.43%
3 YEARS TO 5 YEARS		157,588	2.81%
TOTAL	\$	5,609,995	100.00%

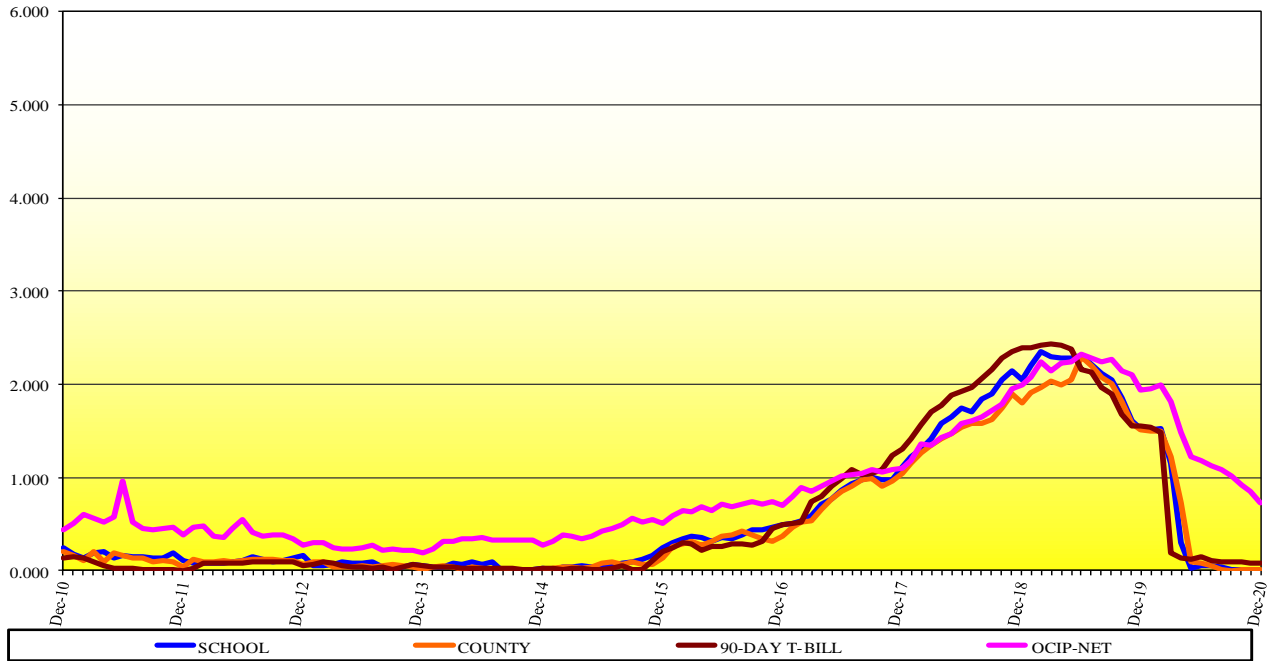
JOHN WAYNE AIRPORT INVESTMENT FUND			
	In Thousands ⁽¹⁾⁽²⁾		%
1 TO 30 DAYS	\$	23,966	45.79%
31 TO 180 DAYS		26,375	50.39%
181 TO 365 DAYS		2,000	3.82%
TOTAL	\$	52,341	100.00%

(1) Maturity limits are calculated using face value.

(2) Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date. At 12/31/2020, Floating Rate Notes comprise 0.01% and 0.01% of the Orange County Investment Pool and Orange County Educational Investment Pool.

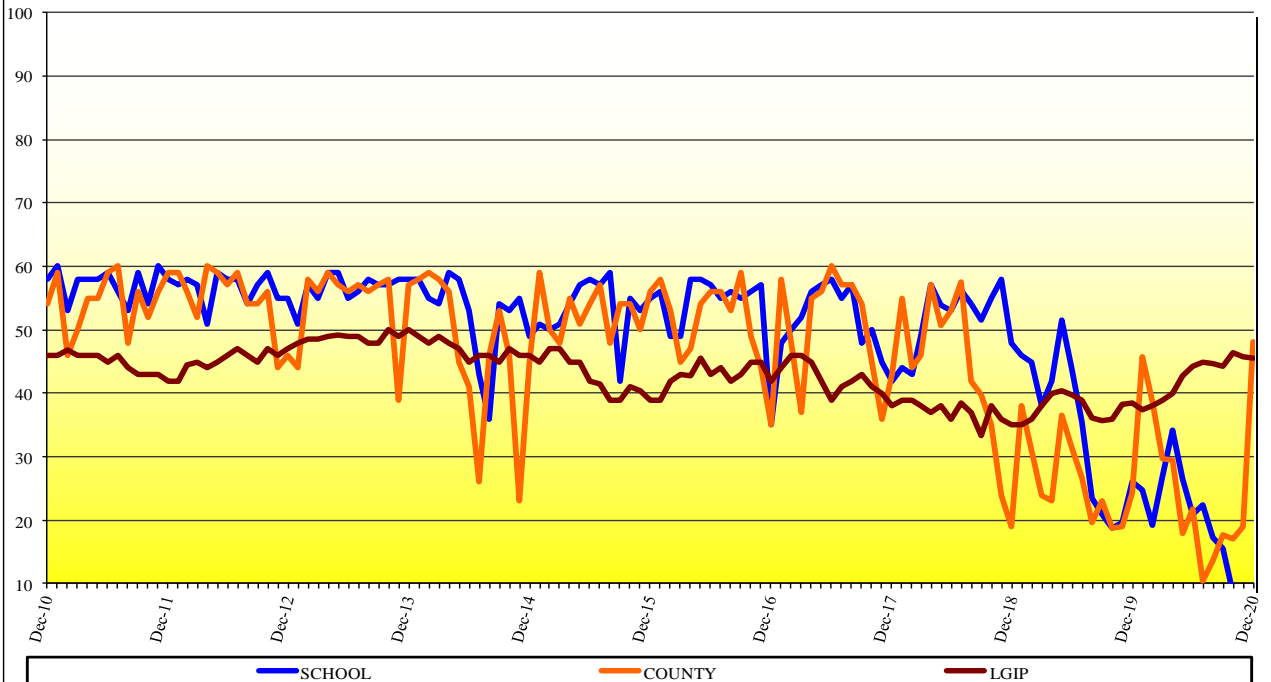
ORANGE COUNTY MONEY MARKET POOLS vs SELECTED MONEY MARKET YIELDS (INTEREST RATE YIELD)

For The Period December 2010 to December 2020



ORANGE COUNTY MONEY MARKET POOLS vs SELECTED AVERAGES WEIGHTED AVERAGE MATURITY (WAM)

For The Period December 2010 to December 2020



•For the Month Ended December 31, 2020, S&P LGIP – .08; S&P LGIP WAM – 45.50; 90-Day T-Bill – 0.079%; OCIP – Net ~~4~~7.708%

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT POOL YIELDS

July 1, 2020 - June 30, 2021

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month December 2020</i>				
OCMMF	\$ 291,657,347	\$ 35,860	0.069%	48
OCEMMF	\$ 311,695,334	\$ 19,757	0.059%	9
Extended Fund	\$ 10,530,159,487	\$ 7,296,060	0.829%	237
<i>November 2020</i>				
OCMMF	\$ 504,115,015	\$ 31,703	0.070%	19
OCEMMF	\$ 404,773,832	\$ 20,780	0.065%	9
Extended Fund	\$ 9,221,017,162	\$ 7,568,285	1.001%	273
<i>October 2020</i>				
OCMMF	\$ 716,917,975	\$ 39,934	0.066%	17
OCEMMF	\$ 507,397,580	\$ 29,126	0.066%	8
Extended Fund	\$ 8,884,269,756	\$ 8,155,061	1.109%	288
<i>September 2020</i>				
OCMMF	\$ 590,575,543	\$ 26,769	0.062%	18
OCEMMF	\$ 601,602,920	\$ 34,416	0.075%	16
Extended Fund	\$ 8,723,703,333	\$ 8,688,702	1.213%	292
<i>August 2020</i>				
OCMMF	\$ 524,647,033	\$ 29,076	0.076%	14
OCEMMF	\$ 556,943,376	\$ 55,712	0.095%	17
Extended Fund	\$ 8,594,964,648	\$ 9,186,269	1.270%	299
<i>July 2020</i>				
OCMMF	\$ 449,257,628	\$ 41,168	0.116%	10
OCEMMF	\$ 790,294,575	\$ 75,831	0.112%	23
Extended Fund	\$ 8,605,695,403	\$ 9,987,925	1.337%	312
<i>June 2020</i>				
OCMMF	\$ 461,349,101	\$ 44,393	0.123%	22
OCEMMF	\$ 866,278,092	\$ 68,468	0.103%	21
Extended Fund	\$ 8,872,386,119	\$ 10,477,600	1.401%	316
<i>May 2020</i>				
OCMMF	\$ 436,729,474	\$ 88,417	0.152%	18
OCEMMF	\$ 846,509,765	\$ 49,734	0.091%	26
Extended Fund	\$ 9,502,122,319	\$ 11,800,694	1.433%	306
<i>April 2020</i>				
OCMMF	\$ 908,870,759	\$ 869,941	0.786%	29
OCEMMF	\$ 657,310,290	\$ 175,449	0.362%	34
Extended Fund	\$ 10,056,392,307	\$ 12,982,264	1.688%	300
<i>March 2020</i>				
OCMMF	\$ 1,420,105,093	\$ 1,281,232	1.278%	30
OCEMMF	\$ 618,980,965	\$ 476,770	1.217%	27
Extended Fund	\$ 8,123,550,157	\$ 14,066,515	2.022%	398
<i>February 2020</i>				
OCMMF	\$ 1,153,441,598	\$ 1,217,632	1.559%	39
OCEMMF	\$ 570,684,000	\$ 791,560	1.582%	19
Extended Fund	\$ 8,337,429,543	\$ 14,325,832	2.158%	383
<i>January 2020</i>				
OCMMF	\$ 920,091,028	\$ 1,340,951	1.554%	46
OCEMMF	\$ 667,603,769	\$ 1,047,949	1.576%	25
Extended Fund	\$ 8,604,826,998	\$ 15,258,645	2.091%	339
<i>Fiscal Year July 1, 2020 - June 30, 2021</i>	Average Month End Market Value Balance	YTD Interest Income	YTD Gross Yield	YTD Average
OCIP	\$ 4,972,687,358	\$ 25,695,824	0.991%	255
OCEIP	\$ 5,162,260,633	\$ 25,626,609	0.991%	255

**ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING JUNE 30, 2021**

Government Code Section 53646 (b) (3), effective on January 1, 1996, requires the Treasurer-Tax Collector to include a statement in the investment report, denoting the ability of the Orange County Investment Pool (OCIP) and the Orange County Educational Investment Pool (OCEIP) to meet their expenditure requirements for the next six months.

The OCIP and OCEIP consist of funds in the treasury deposited by various entities required to do so by statute, as well as those entities voluntarily depositing monies in accordance with Government Code Section 53684.

The Treasurer-Tax Collector is required to disburse monies placed in the treasury as directed by the Auditor-Controller and the Department of Education, except for the making of legal investments, to the extent funds are transferred to one or more clearing funds in accordance with Government Code Section 29808.

The Treasurer-Tax Collector, in her projection of cash availability to disburse funds as directed by the Auditor-Controller and the Department of Education, is primarily relying on historical trends involving deposits and withdrawals and known future cash flows. No representation is made as to an individual depositor's ability to meet their anticipated expenditures with anticipated revenues.

The Cash Availability Projection for the six months ending June 30, 2021, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
December 2020 - Ending Cash				\$ 100,573,103
January	\$ 1,231,763,472	\$ 544,195,676	\$ 943,232,553	933,299,698
February	477,598,223	529,107,256	381,224,053	1,558,781,124
March	588,749,550	1,166,765,314	1,042,757,260	2,271,538,728
April	394,168,070	2,825,112,677	2,603,827,063	2,886,992,412
May	31,453,739	296,545,047	1,032,208,260	2,182,782,938
June	148,157,946	422,827,693	736,703,331	2,017,065,246

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
December 2020 - Ending Cash				\$ 533,026,605
January	\$ 1,872,783,987	\$ 472,733,525	\$ 1,081,607,349	1,796,936,768
February	427,206,804	157,669,425	754,821,785	1,626,991,212
March	561,375,811	1,049,640,767	772,621,836	2,465,385,954
April	352,087,085	1,343,327,423	736,588,046	3,424,212,416
May	32,177,462	621,698,322	720,012,002	3,358,076,198
June	151,566,935	476,532,333	734,985,255	3,251,190,211

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
For the Month and Quarter Ended December 31, 2020

	<u>Month</u>	<u>Quarter</u>
Treasurer's Accountability at the Beginning of the Period:	\$ 10,443,477,634	\$ 9,992,086,366
Cash Receipts:		
County	2,810,603,233	5,496,002,418
School and Community College Districts	1,796,967,690	3,095,014,350
Total Cash Receipts	<u>4,607,570,923</u>	<u>8,591,016,768</u>
Cash Disbursements:		
County	2,626,597,527	4,588,913,998
School and Community College Districts	571,264,769	2,147,409,713
Total Cash Disbursements	<u>3,197,862,296</u>	<u>6,736,323,711</u>
Net Change in Cost Value of Pooled Assets	<u>1,409,708,627</u>	<u>1,854,693,057</u>
Net Increase in Non-Pooled Investments	22,791	127,728
Net (Decrease) in Non-Pooled Cash	<u>(13,472,018)</u>	<u>(7,170,117)</u>
Treasurer's Accountability at the End of the Period:	<u>\$ 11,839,737,034</u>	<u>\$ 11,839,737,034</u>
Assets in the Treasury at the End of the Period (at Cost Value):		
Pooled Investments:		
Orange County Investment Pool		\$ 5,470,276,051
Orange County Educational Investment Pool		5,609,469,934
Total Pooled Investments		<u>11,079,745,985</u>
Non-Pooled Investments:		
Non-Pooled Investments - John Wayne Airport		53,323,618
Non-Pooled Investments - Fountain Valley School District Fund 40		34,680,246
Non-Pooled Investments - CCCD Series 2017E Bonds		21,992,707
Total Non-Pooled Investments		<u>109,996,571</u>
Cash and Cash Equivalent:		
Cash in banks - County		100,542,418
Cash in banks - Schools		533,026,605
Cash in banks - OC Sheriff		12,305,006
Cash in banks - John Wayne Airport		4,089,764
Cash - Other		30,685
Total Cash		<u>649,994,478</u>
Total Assets in the Treasury at the End of the Period:		<u>\$ 11,839,737,034</u>

**ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY (IPS) COMPLIANCE SUMMARY
December 31, 2020**

Investment Policy (IPS) Guidelines	Investment Type	Orange County Money Market Fund		Extended Fund		Orange County Educational Money Market Fund		John Wayne Airport Investment Fund	
		Market Value of Investments ⁽¹⁾	Percent of Portfolio	Market Value of Investments ⁽¹⁾	Percent of Portfolio	Market Value of Investments ⁽¹⁾	Percent of Portfolio	Market Value of Investments ⁽¹⁾	Percent of Portfolio
Diversification Limit									
100%	U.S. Treasuries Securities	\$ 149,980,662	51.43%	\$ 2,993,568,254	28.43%	\$ 91,998,581	29.52%	\$ 40,996,998	76.86%
100%	U.S. Government Agency Securities	74,996,908	25.71%	5,079,570,713	48.24%	171,998,299	55.18%	6,373,241	11.95%
20%	Municipal Debt	-	0.00%	231,947,000	2.20%	-	0.00%	-	0.00%
20%	Medium-Term Notes	-	0.00%	187,943,857	1.79%	-	0.00%	-	0.00%
40%	Banker Acceptances	-	0.00%	-	0.00%	-	0.00%	-	0.00%
40%	Commercial Paper	-	0.00%	-	0.00%	-	0.00%	-	0.00%
20%	Negotiable Certificates of Deposits	-	0.00%	-	0.00%	-	0.00%	-	0.00%
\$75MM	Local Agency Investment Fund (LAIF)	-	0.00%	73,885,351	0.70%	-	0.00%	-	0.00%
20%	Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%	-	0.00%
20%	Money Market Mutual Funds (MMMFs)	66,679,777	22.86%	1,963,244,312	18.64%	47,698,454	15.30%	5,966,715	11.19%
20%	JPA Investment Pools (JPA)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
30%	Supranationals	-	0.00%	-	0.00%	-	0.00%	-	0.00%
		\$ 291,657,347	100.00%	\$ 10,530,159,487	100.00%	\$ 311,695,334	100.00%	\$ 53,336,954	100.00%

Investment Policy (IPS) Guidelines	Compliance Category (Yes/No)	Orange County Money Market Fund	Extended Fund	Orange County Educational Money Market Fund	John Wayne Airport Investment Fund
5%	Percentage Limits	Yes	Yes	Yes	Yes
20%	Issuer Limit	Yes	Yes	Yes	Yes
20%	MMMFs, JPA, Repurchase Agreements ⁽³⁾	No ⁽⁴⁾	No ⁽⁵⁾	Yes	Yes
100%	Government Agencies Issuer	Yes ⁽⁶⁾	Yes	Yes ⁽⁶⁾	Yes
See Above	Diversification Limit	Yes	Yes	Yes	Yes
60 Days	Maturity/Duration Limits	Yes/42.09	N/A	Yes/8.71	N/A
90 Days	Weighted Average Maturity - Money Market Fund	N/A	N/A	N/A	Yes/45.72
1.5 Years	Weighted Average Maturity - JWA Investment Fund	N/A	N/A	N/A	N/A
13 Months/397 days	Duration ⁽⁷⁾	N/A	Yes/0.64	N/A	N/A
15 Months/458 days	Final Maturity - Money Market Fund	Yes/112	N/A	Yes/12	N/A
5 Years/1826 days	Final Maturity - John Wayne Airport Investment Fund	N/A	N/A	N/A	Yes/193
	Final Maturity - Extended Fund	N/A	Yes/1384	N/A	N/A
A-1/≥ AA ⁽²⁾	Rating Limits	Yes	N/A	Yes	Yes
A-1/≥ AA ⁽²⁾	Money Market Fund Short Term/Long Term	N/A	Yes	N/A	N/A
Approved Issuer List	Extended Fund Short Term/Long Term	Yes	Yes	Yes	Yes
Broker/Dealer List	Authorized Issuer	Yes	Yes	Yes	Yes
>0.9975	Authorized Financial Dealer/Institution	Yes	Yes	Yes	Yes
	Net Asset Value - Money Market Fund and JWA	Yes/1.0000	N/A	Yes/1.0000	Yes/1.0002

(1) All investments are marked to market in compliance with the IPS and market values are provided by Bloomberg Professional Services and Northern Trust.

(2) Excludes US Government Debt and municipal debt issued by the County of Orange, California, per the 2020 IPS policy approved by the Board of Supervisors on November 19, 2019 effective on January 1, 2020.

(3) IPS requirements further limit investments in each MMMF account, JPA pool and repurchase agreement issuer to 10%.

(4) On December 31, 2020, the OCIP had 22.86% invested in Money Market Mutual Funds exceeding the portfolio limit of 20% and had 14.4% invested with a single issuer exceeding the limit of 10%. These two violations were cured on January 4, 2021, the next business day.

(5) On December 28 and 29, 2020, the Extended Fund had 20.13% and 23.27% invested in Money Market Mutual Funds exceeding the portfolio limit of 20%. This violation was cured on December 30, 2020.

(6) Rating Agency requirements limit the investments in U.S. Government Agency Securities to 33% for the two Money Market Funds. Securities maturing in less than 30 days are excluded from this calculation.

(7) Duration is a modified duration, which does not take into consideration all embedded options such as callable bonds.

Note: Compliance exceptions, if any, are noted by red shading for the specific IPS guideline and investment pool.

**ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY (IPS) AND TREASURY OVERSIGHT COMMITTEE (TOC) COMPLIANCE SUMMARY
December 31, 2020**

COMPLIANCE CATEGORY	RESPONSIBLE PARTY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Compliance Audit	TOC	Performance Evaluation-Cal Govt. Code 27134	June 30, 2019 not started.
Quarterly Compliance Monitoring	TOC	TOC Directive	September 30, 2020 and December 31, 2020 in progress.
Annual Statement of Assets Audit	AC	Performance Evaluation-Cal Govt. Code 26920(b)	June 30, 2019 complete.
Quarterly Statement of Assets Review	AC	Performance Evaluation-Cal Govt. Code 26920(a)	September 30, 2020 and December 31, 2020 in progress.
Investment Administrative Fee	TTC	Compensation Agreement-Cal Govt. Code 27013	FY 17/18, FY 18/19 and FY 19/20 in progress.
Annual Broker/Dealer Review	TTC	Authorized Financial Dealers and Qualified Institutions	Calendar year 2019 in progress.
Annual Broker/Dealer IPS Certification	TTC	Authorized Financial Dealers and Qualified Institutions	2020 IPS certifications received for all active approved brokers.
IPS Compliance Deficiencies	TTC	Investment/Diversification/Maturity Restrictions	As of December 31, 2020, five compliance exceptions have been identified (self-identified), two in August 2020 and three in December 2020.
TOC Bylaw Changes	BOS	TOC Review and BOS Annual Approval	The TOC reviewed Bylaws and made no changes at the October 28, 2020 meeting. No BOS approval required.
Annual IPS Approval	BOS	TOC Review and BOS Annual Approval	The TOC reviewed proposed IPS changes at the October 28, 2020 meeting and did not make any additional changes. BOS approved on November 17, 2020.
TOC Annual Report	BOS	TOC Bylaws Rule 30 - Oral and Written Report	The TOC 2019 Annual Report was approved by TOC on January 29, 2020 and approved by the BOS on April 28, 2020.
Broker/Financial Institution List	TTC	OC Gift Ban Ordinance and Form 700	The TOC members were provided a list of active TTC Broker/Dealers and Financial Institutions at the TOC meeting on October 28, 2020.
Certificates of Compliance	TTC	TOC Bylaws Rule 34 - Annual	The TOC members are in compliance for calendar year 2020.
Ethics Training	TTC	TOC Bylaws Rule 34 - Every Two Years	The TOC members are in compliance for calendar year 2018.
Conflict of Interest Form 700 Filing	TTC	TOC Bylaws Rule 34 / IPS - Every Year	All current TOC members and designated employees are in compliance for calendar year 2019.

LEGEND	
Auditor-Controller	AC
Board of Supervisors	BOS
Treasury Oversight Committee	TOC
Office of Treasurer-Tax Collector	TTC

**Orange County Treasurer-Tax Collector
Noncompliance Detail
For the Month Ended December 31, 2020**

During December, the John Wayne Airport Investment Fund was free of investment noncompliance incidents. However, the Orange County Investment Pool (OCIP) and the Orange County Educational Investment Pool's (OCEIP) long-term pool had a compliance deficiency. Also, the OCIP's short-term pool had two compliance deficiencies.

Compliance Deficiency

Orange County Investment Pool and Orange County Education Investment Pool

12-28-2020 OCIP and OCEIP (in the long-term pool Extended Fund) had 20.13% on
12-29-2020 December 28 and 23.27% on December 29 invested in Money Market Mutual Funds, exceeding the portfolio limit of 20%. On December 30, 2020, the violation was cured, and the portfolio was back in compliance with the IPS.

Orange County Investment Pool

12-31-2020 OCIP (in the short-term pool OCMMF) had 22.86% invested in Money Market Mutual Funds, exceeding the portfolio limit of 20%. On the next business day, the violation was cured, and the portfolio was back in compliance with the IPS.

12-31-2020 OCIP (in the short-term pool OCMMF) had 14.40% invested in a single Money Market Mutual Fund, exceeding the per issuer limit of 10%. On the next business day, the violation was cured, and the portfolio was back in compliance with the IPS.

The first compliance exception was detected on December 29, 2020, and the next two were detected on December 31, 2020, by the County Treasurer. The County Treasurer is reviewing the investment processes to strengthen the system so that they do not happen again.

ORANGE COUNTY TREASURER-TAX COLLECTOR
Investment Inventory with Market Value by Entity & Instrument
Extended Fund, County and Educational Money Market Funds
As of 31-Dec-2020

Run Date: 11-Jan-2021 04:34 pm
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* Market values provided by Bloomberg & Northern Trust

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
County Money Mkt Fnd															
FUNDS															
INVESCO STIC GOVERNMENT & AGENCY															
	1/4/21		AAAm	Aaa-mf	AAAmf		168,559.98		0.0303	168,559.98	0.00	0.00	168,559.98	168,559.98	0.00
GOLDMAN SACHS - COUNTY MMF															
	1/4/21		AAAm	Aaa-mf	NR		328.52		0.0261	328.52	0.00	0.00	328.52	328.52	0.00
MORGAN STANLEY GOVT 8302-COUNTY MMF															
	1/4/21		AAAm	Aaa-mf	NR		24,510,888.68		0.0300	24,510,888.68	0.00	0.00	24,510,888.68	24,510,888.68	0.00
Subtotal for FUNDS:							24,679,777.18		0.0300	24,679,777.18	0.00	0.00	24,679,777.18	24,679,777.18	0.00
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FHLB DISC CORP / BARCLAYS CAPITAL															
1096018	12/18/20	1/8/21	313385AH9	A-1+	P-1	NR	10,000,000.00		0.0750	9,999,562.50	0.00	291.67	9,999,854.17	9,999,922.20	68.03
FHLB DISC CORP / Mizuho Securities USA Inc															
1095652	12/16/20	1/13/21	313385AN6	A-1+	P-1	NR	30,000,000.00		0.0700	29,998,366.67	0.00	933.33	29,999,300.00	29,999,475.00	175.00
FHLB DISC CORP / BARCLAYS CAPITAL															
1095859	12/17/20	2/5/21	313385BM7	A-1+	P-1	NR	35,000,000.00		0.0750	34,996,354.17	0.00	1,093.75	34,997,447.92	34,997,511.15	63.23
Subtotal for DISCOUNT NOTES:							75,000,000.00	0.0000	0.0730	74,994,283.34	0.00	2,318.75	74,996,602.09	74,996,908.35	306.26
Subtotal for GOVERNMENT AGENCY:							75,000,000.00		0.0730	74,994,283.34	0.00	2,318.75	74,996,602.09	74,996,908.35	306.26
U. S. TREASURIES															
CASH MANAGEMENT BILL															
US TREASURY N/B / BNY Mellon Capital Market															
1094971	12/10/20	3/9/21	912796C72	AA+	Aaa	AAA	40,000,000.00		0.0705	39,993,028.33	0.00	1,723.33	39,993,028.33	39,995,202.40	2,174.07
Subtotal for CASH MANAGEMENT BILL:							40,000,000.00	0.0000	0.0705	39,993,028.33	0.00	1,723.33	39,993,028.33	39,995,202.40	2,174.07
TREASURY BILL															
US TREASURY N/B / DEUTSCHE															
1095651	12/16/20	1/21/21	9127963V9	AA+	Aaa	AAA	35,000,000.00		0.0710	34,997,515.00	0.00	1,104.44	34,997,515.00	34,999,361.95	1,846.95
US TREASURY N/B / DEUTSCHE															
1095861	12/17/20	2/18/21	9127964D8	AA+	Aaa	AAA	25,000,000.00		0.0765	24,996,653.13	0.00	796.87	24,996,653.13	24,997,958.25	1,305.12
US TREASURY N/B / Mizuho Securities USA Inc															
1095860	12/17/20	4/22/21	9127962Q1	AA+	Aaa	AAA	50,000,000.00		0.0800	49,986,000.00	0.00	1,666.67	49,986,000.00	49,988,139.00	2,139.00
Subtotal for TREASURY BILL:							110,000,000.00	0.0000	0.0763	109,980,168.13	0.00	3,567.98	109,980,168.13	109,985,459.20	5,291.07
Subtotal for U. S. TREASURIES:							150,000,000.00		0.0748	149,973,196.46	0.00	5,291.31	149,973,196.46	149,980,661.60	7,465.14
Total County Money Mkt Fnd :							249,679,777.18		0.0698	249,647,256.98	0.00	7,610.06	249,649,575.73	249,657,347.13	7,771.40

ORANGE COUNTY TREASURER-TAX COLLECTOR
Investment Inventory with Market Value by Entity & Instrument
Extended Fund, County and Educational Money Market Funds
As of 31-Dec-2020

Run Date: 11-Jan-2021 04:34 pm
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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Net Asset Value (NAV):														1.000031	
<u>Educational Money Mkt Fnd</u>															
FUNDS															
MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF															
	1/4/21			AAAm	Aaa-mf	NR	26,667,970.66		0.0300	26,667,970.66	0.00	0.00	26,667,970.66	26,667,970.66	0.00
INVESCO STIC GOVERNMENT & AGENCY															
	1/4/21			AAAm	Aaa-mf	AAAmf	41,150.74		0.0303	41,150.74	0.00	0.00	41,150.74	41,150.74	0.00
GOLDMAN SACHS - EDUCATIONAL MMF															
	1/4/21			AAAm	Aaa-mf	NR	20,989,332.34		0.0261	20,989,332.34	0.00	0.00	20,989,332.34	20,989,332.34	0.00
Subtotal for FUNDS:							47,698,453.74		0.0283	47,698,453.74	0.00	0.00	47,698,453.74	47,698,453.74	0.00
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FHLB DISC CORP / BARCLAYS CAPITAL															
1094742	12/9/20	1/4/21	313385AD8	A-1+	P-1	NR	47,000,000.00		0.0650	46,997,793.61	0.00	1,951.81	46,999,745.42	47,000,000.00	254.58
FHLB DISC CORP / CASTLE OAK SECURITIES															
1095863	12/17/20	1/11/21	313385AL0	A-1+	P-1	NR	50,000,000.00		0.0700	49,997,569.44	0.00	1,458.34	49,999,027.78	49,999,319.50	291.72
FHLB DISC CORP / CASTLE OAK SECURITIES															
1095864	12/17/20	1/11/21	313385AL0	A-1+	P-1	NR	50,000,000.00		0.0700	49,997,569.44	0.00	1,458.34	49,999,027.78	49,999,319.50	291.72
FHLB DISC CORP / JP MORGAN CHASE & CO															
1096019	12/18/20	1/11/21	313385AL0	A-1+	P-1	NR	25,000,000.00		0.0700	24,998,833.33	0.00	680.56	24,999,513.89	24,999,659.75	145.86
Subtotal for DISCOUNT NOTES:							172,000,000.00	0.0000	0.0686	171,991,765.82	0.00	5,549.05	171,997,314.87	171,998,298.75	983.88
Subtotal for GOVERNMENT AGENCY:							172,000,000.00		0.0686	171,991,765.82	0.00	5,549.05	171,997,314.87	171,998,298.75	983.88
U. S. TREASURIES															
TREASURY BILL															
US TREASURY N/B / RBC															
1094965	12/10/20	1/12/21	912796A66	AA+	Aaa	AAA	42,000,000.00		0.0610	41,997,651.50	0.00	1,565.67	41,997,651.50	41,999,352.36	1,700.86
US TREASURY N/B / BNY Mellon Capital Market															
1095458	12/15/20	1/12/21	912796A66	AA+	Aaa	AAA	50,000,000.00		0.0665	49,997,413.89	0.00	1,570.14	49,997,413.89	49,999,229.00	1,815.11
Subtotal for TREASURY BILL:							92,000,000.00	0.0000	0.0640	91,995,065.39	0.00	3,135.81	91,995,065.39	91,998,581.36	3,515.97
Subtotal for U. S. TREASURIES:							92,000,000.00		0.0640	91,995,065.39	0.00	3,135.81	91,995,065.39	91,998,581.36	3,515.97
Total Educational Money Mkt Fnd :							311,698,453.74		0.0611	311,685,284.95	0.00	8,684.86	311,690,834.00	311,695,333.85	4,499.85
Net Asset Value (NAV):														1.000014	

Extended Fund

ORANGE COUNTY TREASURER-TAX COLLECTOR
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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
FUNDS															
LAIF - EXTENDED FUND															
	1/4/21					NR	73,885,351.29		0.5400	73,885,351.29	0.00	0.00	73,885,351.29	73,885,351.29	0.00
OC Treasurer Extended Fund															
	1/4/21					NR	965,394,791.88		0.0300	965,394,791.88	0.00	0.00	965,394,791.88	965,394,791.88	0.00
OC Treasurer X FUND MMF															
	1/4/21					NR	946,527,960.01		0.0303	946,527,960.01	0.00	0.00	946,527,960.01	946,527,960.01	0.00
Subtotal for FUNDS:							1,985,808,103.18		0.0491	1,985,808,103.18	0.00	0.00	1,985,808,103.18	1,985,808,103.18	0.00
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FHLB DISC CORP / FTN FINANCIAL															
1087567	10/14/20	1/4/21	313385AD8	A-1+	P-1	NR	41,500,000.00		0.0600	41,494,328.33	0.00	5,464.17	41,499,792.50	41,500,000.00	207.50
FHLB DISC CORP / BARCLAYS CAPITAL															
1090498	11/4/20	1/4/21	313385AD8	A-1+	P-1	NR	50,000,000.00		0.0800	49,993,222.22	0.00	6,444.45	49,999,666.67	50,000,000.00	333.33
FHLB DISC CORP / BNY Mellon Capital Market															
1090857	11/6/20	1/4/21	313385AD8	A-1+	P-1	NR	45,400,000.00		0.0810	45,393,973.15	0.00	5,720.40	45,399,693.55	45,400,000.00	306.45
FHLB DISC CORP / BNY Mellon Capital Market															
1091005	11/9/20	1/4/21	313385AD8	A-1+	P-1	NR	31,000,000.00		0.0850	30,995,901.11	0.00	3,879.31	30,999,780.42	31,000,000.00	219.58
FHLB DISC CORP / BARCLAYS CAPITAL															
1091006	11/9/20	1/4/21	313385AD8	A-1+	P-1	NR	8,000,000.00		0.0850	7,998,942.22	0.00	1,001.11	7,999,943.33	8,000,000.00	56.67
FHLB DISC CORP / BNY Mellon Capital Market															
1091201	11/10/20	1/4/21	313385AD8	A-1+	P-1	NR	32,000,000.00		0.0850	31,995,844.44	0.00	3,928.89	31,999,773.33	32,000,000.00	226.67
FHLB DISC CORP / CASTLE OAK SECURITIES															
1090284	11/3/20	1/6/21	313385AF3	A-1+	P-1	NR	11,000,000.00		0.0400	10,999,217.78	0.00	721.11	10,999,938.89	10,999,957.21	18.32
FHLB DISC CORP / BNY Mellon Capital Market															
1094507	12/8/20	1/6/21	313385AF3	A-1+	P-1	NR	20,000,000.00		0.0500	19,999,194.44	0.00	666.67	19,999,861.11	19,999,922.20	61.09
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1094741	12/9/20	1/6/21	313385AF3	A-1+	P-1	NR	50,000,000.00		0.0600	49,997,666.67	0.00	1,916.66	49,999,583.33	49,999,805.50	222.17
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1088788	10/22/20	1/8/21	313385AH9	A-1+	P-1	NR	10,000,000.00		0.0600	9,998,700.00	0.00	1,183.33	9,999,883.33	9,999,922.20	38.87
FHLB DISC CORP / DEUTSCHE															
1088956	10/23/20	1/8/21	313385AH9	A-1+	P-1	NR	30,000,000.00		0.0600	29,996,150.00	0.00	3,500.00	29,999,650.00	29,999,766.60	116.60
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1088784	10/22/20	1/12/21	313385AM8	A-1+	P-1	NR	50,000,000.00		0.0900	49,989,750.00	0.00	8,875.00	49,998,625.00	49,999,222.00	597.00
FHLB DISC CORP / Mizuho Securities USA Inc															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
1088785	10/22/20	1/12/21	313385AM8	A-1+	P-1	NR	50,000,000.00		0.0900	49,989,750.00	0.00	8,875.00	49,998,625.00	49,999,222.00	597.00
FHLB DISC CORP / BNY Mellon Capital Market															
1091513	11/13/20	1/12/21	313385AM8	A-1+	P-1	NR	6,369,000.00		0.0850	6,368,097.73	0.00	736.85	6,368,834.58	6,368,900.90	66.32
FHLB DISC CORP / BARCLAYS CAPITAL															
1089133	10/26/20	1/22/21	313385AX4	A-1+	P-1	NR	40,000,000.00		0.0900	39,991,200.00	0.00	6,700.00	39,997,900.00	39,998,600.00	700.00
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1089319	10/27/20	1/22/21	313385AX4	A-1+	P-1	NR	10,000,000.00		0.0600	9,998,550.00	0.00	1,100.00	9,999,650.00	9,999,650.00	0.00
FHLB DISC CORP / BARCLAYS CAPITAL															
1090281	11/3/20	1/29/21	313385BE5	A-1+	P-1	NR	25,000,000.00		0.0900	24,994,562.50	0.00	3,687.50	24,998,250.00	24,998,784.75	534.75
FHLB DISC CORP / UBS															
1090282	11/3/20	1/29/21	313385BE5	A-1+	P-1	NR	22,000,000.00		0.0900	21,995,215.00	0.00	3,245.00	21,998,460.00	21,998,930.58	470.58
FHLB DISC CORP / MORGAN STANLEY															
1094158	12/4/20	1/29/21	313385BE5	A-1+	P-1	NR	40,000,000.00		0.0720	39,995,520.00	0.00	2,240.00	39,997,760.00	39,998,055.60	295.60
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1094159	12/4/20	1/29/21	313385BE5	A-1+	P-1	NR	12,000,000.00		0.0720	11,998,656.00	0.00	672.00	11,999,328.00	11,999,416.68	88.68
FHLB DISC CORP / BARCLAYS CAPITAL															
1094162	12/4/20	1/29/21	313385BE5	A-1+	P-1	NR	23,700,000.00		0.0720	23,697,345.60	0.00	1,327.20	23,698,672.80	23,698,847.94	175.14
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1092171	11/18/20	2/5/21	313385BM7	A-1+	P-1	NR	50,000,000.00		0.0500	49,994,513.89	0.00	3,055.55	49,997,569.44	49,996,444.50	(1,124.94)
FHLB DISC CORP / BARCLAYS CAPITAL															
1095862	12/17/20	2/5/21	313385BM7	A-1+	P-1	NR	29,000,000.00		0.0750	28,996,979.17	0.00	906.25	28,997,885.42	28,997,937.81	52.39
FHLB DISC CORP / BARCLAYS CAPITAL															
1095865	12/17/20	2/5/21	313385BM7	A-1+	P-1	NR	21,000,000.00		0.0750	20,997,812.50	0.00	656.25	20,998,468.75	20,998,506.69	37.94
FHLB DISC CORP / CASTLE OAK SECURITIES															
1094157	12/4/20	2/26/21	313385CJ3	A-1+	P-1	NR	40,000,000.00		0.0400	39,996,266.67	0.00	1,244.44	39,997,511.11	39,995,288.80	(2,222.31)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1089318	10/27/20	3/5/21	313385CR5	A-1+	P-1	NR	30,000,000.00		0.0700	29,992,475.00	0.00	3,850.00	29,996,325.00	29,995,500.00	(825.00)
FHLB DISC CORP / TD SECURITIES															
1089514	10/28/20	3/5/21	313385CR5	A-1+	P-1	NR	43,000,000.00		0.0900	42,986,240.00	0.00	6,987.50	42,993,227.50	42,993,550.00	322.50
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1089696	10/29/20	3/5/21	313385CR5	A-1+	P-1	NR	17,000,000.00		0.0900	16,994,602.50	0.00	2,720.00	16,997,322.50	16,997,450.00	127.50
FHLB DISC CORP / CASTLE OAK SECURITIES															
1097175	12/30/20	3/8/21	313385CU8	A-1+	P-1	NR	50,000,000.00		0.0500	49,995,277.78	0.00	138.89	49,995,416.67	49,992,125.00	(3,291.67)

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FHLB DISC CORP / FTN FINANCIAL															
1097176	12/30/20	3/8/21	313385CU8	A-1+	P-1	NR	50,000,000.00		0.0500	49,995,277.78	0.00	138.89	49,995,416.67	49,992,125.00	(3,291.67)
FHLB DISC CORP / BARCLAYS CAPITAL															
1094327	12/7/20	3/10/21	313385CW4	A-1+	P-1	NR	12,000,000.00		0.0500	11,998,450.00	0.00	416.67	11,998,866.67	11,998,050.00	(816.67)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1097173	12/30/20	3/10/21	313385CW4	A-1+	P-1	NR	40,000,000.00		0.0500	39,996,111.11	0.00	111.11	39,996,222.22	39,993,500.00	(2,722.22)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1097174	12/30/20	3/10/21	313385CW4	A-1+	P-1	NR	40,000,000.00		0.0500	39,996,111.11	0.00	111.11	39,996,222.22	39,993,500.00	(2,722.22)
FHLB DISC CORP / BARCLAYS CAPITAL															
1094500	12/8/20	3/12/21	313385CY0	A-1+	P-1	NR	25,000,000.00		0.0600	24,996,083.33	0.00	1,000.00	24,997,083.33	24,995,812.50	(1,270.83)
FHLB DISC CORP / BARCLAYS CAPITAL															
1096017	12/18/20	3/17/21	313385DD5	A-1+	P-1	NR	35,000,000.00		0.0850	34,992,645.14	0.00	1,156.94	34,993,802.08	34,993,700.00	(102.08)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1094513	12/8/20	4/12/21	313385EF9	A-1+	P-1	NR	20,000,000.00		0.0600	19,995,833.33	0.00	800.00	19,996,633.33	19,995,100.00	(1,533.33)
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1094514	12/8/20	4/12/21	313385EF9	A-1+	P-1	NR	50,000,000.00		0.0600	49,989,583.33	0.00	2,000.00	49,991,583.33	49,987,750.00	(3,833.33)
FHLB DISC CORP / Mizuho Securities USA Inc															
1094515	12/8/20	4/12/21	313385EF9	A-1+	P-1	NR	50,000,000.00		0.0600	49,989,583.33	0.00	2,000.00	49,991,583.33	49,987,750.00	(3,833.33)
FHLB DISC CORP / Mizuho Securities USA Inc															
1097181	12/30/20	4/14/21	313385EH5	A-1+	P-1	NR	50,000,000.00		0.0600	49,991,250.00	0.00	166.67	49,991,416.67	49,987,500.00	(3,916.67)
Subtotal for DISCOUNT NOTES:							1,259,969,000.00	0.0000	0.0683	1,259,776,883.16	0.00	99,344.92	1,259,876,228.08	1,259,850,594.46	(25,633.62)
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / DEUTSCHE															
968047	7/19/18	1/19/21	3133EJUL1	AA+	Aaa	AAA	5,000,000.00	2.7000	2.7203	4,997,562.95	2,388.31	60,750.00	4,999,951.26	5,009,350.00	9,398.74
FED FARM CR BK / FTN FINANCIAL															
968048	7/19/18	1/19/21	3133EJUL1	AA+	Aaa	AAA	5,000,000.00	2.7000	2.7203	4,997,562.95	2,388.31	60,750.00	4,999,951.26	5,009,350.00	9,398.74
FED FARM CR BK / DEUTSCHE															
968049	7/19/18	1/19/21	3133EJUL1	AA+	Aaa	AAA	14,000,000.00	2.7000	2.7369	13,987,615.18	12,137.12	170,100.00	13,999,752.30	14,026,180.00	26,427.70
FED HM LN BK BD / FTN FINANCIAL															
982998	10/22/18	1/22/21	3130AFB63	AA+	Aaa	NR	12,000,000.00	2.9500	2.9700	11,995,128.00	4,745.69	156,350.00	11,999,873.69	12,000,000.00	126.31
FED FARM CR BK / BNY Mellon Capital Market															
985276	11/5/18	1/26/21	3133EJM30	AA+	Aaa	AAA	29,400,000.00	3.0000	2.9534	29,429,929.20	(28,995.08)	379,750.00	29,400,934.12	29,400,000.00	(934.12)
FED FARM CR BK / CASTLE OAK SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
960138	5/31/18	1/29/21	3133EJAW9	AA+	Aaa	AAA	20,000,000.00	2.2500	2.5891	19,824,920.00	169,962.84	190,000.00	19,994,882.84	20,076,800.00	81,917.16
FED FARM CR BK / BNY Mellon Capital Market															
942341	2/12/18	2/12/21	3133EJCE7	AA+	Aaa	AAA	35,000,000.00	2.3500	2.3858	34,963,950.00	34,681.44	317,576.39	34,998,631.44	35,090,650.00	92,018.56
FED FARM CR BK / BNY Mellon Capital Market															
955563	5/2/18	2/12/21	3133EJCE7	AA+	Aaa	AAA	7,000,000.00	2.3500	2.7255	6,930,000.00	67,130.00	63,515.28	6,997,130.00	7,018,130.00	21,000.00
FED FARM CR BK / MORGAN STANLEY															
955812	5/3/18	2/12/21	3133EJCE7	AA+	Aaa	AAA	16,190,000.00	2.3500	2.7319	16,025,509.60	157,739.54	146,901.76	16,183,249.14	16,231,932.10	48,682.96
FED FARM CR BK / BNY Mellon Capital Market															
955813	5/3/18	2/12/21	3133EJCE7	AA+	Aaa	AAA	50,000,000.00	2.3500	2.7278	49,497,500.00	481,876.88	453,680.56	49,979,376.88	50,129,500.00	150,123.12
FED FARM CR BK / BNY Mellon Capital Market															
977150	9/14/18	2/23/21	3133EJXV6	AA+	Aaa	AAA	28,838,000.00	2.7000	2.8687	28,723,801.52	107,442.71	276,844.80	28,831,244.23	28,964,022.06	132,777.83
FANNIE MAE / DEUTSCHE															
1059346	2/26/20	2/26/21	3135G0J20	AA+	Aaa	AAA	5,468,000.00	1.3750	1.4183	5,465,659.42	1,982.99	26,105.90	5,467,642.41	5,478,771.96	11,129.55
FED HM LN BK BD / DAIWA CAPITAL MARKETS															
945503	3/2/18	3/12/21	3130A0XD7	AA+	Aaa	NR	9,600,000.00	2.3750	2.5004	9,565,056.00	32,667.83	69,033.33	9,597,723.83	9,644,832.00	47,108.17
FED FARM CR BK / BNY Mellon Capital Market															
990978	12/12/18	3/12/21	3133EJ2S7	AA+	Aaa	AAA	6,825,000.00	2.7700	2.7970	6,821,178.00	3,486.99	57,240.90	6,824,664.99	6,825,000.00	335.01
FED HM LN BK BD / MORGAN STANLEY															
999841	2/8/19	3/12/21	3130AFV61	AA+	Aaa	NR	2,000,000.00	2.5000	2.4971	2,000,080.00	(72.47)	15,138.89	2,000,007.53	2,009,500.00	9,492.47
FED HM LN BK BD / DAIWA CAPITAL MARKETS															
1007758	4/1/19	3/12/21	3130AFV61	AA+	Aaa	NR	1,900,000.00	2.5000	2.3867	1,904,009.00	(3,602.95)	14,381.94	1,900,406.05	1,909,025.00	8,618.95
FED HM LN BK BD / BNY Mellon Capital Market															
1007759	4/1/19	3/12/21	3130AFV61	AA+	Aaa	NR	20,000,000.00	2.5000	2.3056	20,073,000.00	(65,606.28)	151,388.89	20,007,393.72	20,095,000.00	87,606.28
FED HM LN BK BD / Mizuho Securities USA Inc															
1007762	4/1/19	3/12/21	3130A0XD7	AA+	Aaa	NR	14,000,000.00	2.3750	2.3842	13,997,480.00	2,264.76	100,673.61	13,999,744.76	14,065,380.00	65,635.24
FED HM LN BK BD / MORGAN STANLEY															
1007763	4/1/19	3/12/21	3130A0XD7	AA+	Aaa	NR	16,035,000.00	2.3750	2.3842	16,032,113.70	2,593.96	115,307.24	16,034,707.66	16,109,883.45	75,175.79
FED HM LN BK BD / DEUTSCHE															
1012442	4/30/19	3/12/21	3130A0XD7	AA+	Aaa	NR	25,000,000.00	2.3750	2.3603	25,006,325.00	(5,656.73)	179,774.31	25,000,668.27	25,116,750.00	116,081.73
FED FARM CR BK / FTN FINANCIAL															
1008596	4/5/19	4/5/21	3133EKFP6	AA+	Aaa	AAA	27,000,000.00	2.2300	2.3930	26,914,545.00	74,298.38	143,835.00	26,988,843.38	27,217,350.00	228,506.62
FED FARM CR BK / FTN FINANCIAL															
968917	7/25/18	4/9/21	3133EJUA5	AA+	Aaa	AAA	10,980,000.00	2.7000	2.8142	10,947,718.80	29,033.19	67,527.00	10,976,751.99	10,980,000.00	3,248.01

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / DAIWA CAPITAL MARKETS															
969725	7/30/18	4/9/21	3133EJUA5	AA+	Aaa	AAA	25,000,000.00	2.7000	2.7852	24,945,500.00	48,988.13	153,750.00	24,994,488.13	25,000,000.00	5,511.87
FED FARM CR BK / RBC															
1038663	10/15/19	4/15/21	3133EKY83	AA+	Aaa	AAA	8,125,000.00	1.5000	1.5068	8,124,187.50	656.02	25,729.17	8,124,843.52	8,173,587.50	48,743.98
FED FARM CR BK / DEUTSCHE															
953988	4/23/18	4/23/21	3133EJLZ0	AA+	Aaa	AAA	5,000,000.00	2.6250	2.6767	4,992,600.00	6,632.59	24,791.67	4,999,232.59	5,042,400.00	43,167.41
FANNIE MAE / FTN FINANCIAL															
990979	12/12/18	4/30/21	3136G0U58	AA+	Aaa	AAA	2,000,000.00	1.7500	2.8418	1,950,000.00	43,065.27	5,930.56	1,993,065.27	2,000,000.00	6,934.73
FREDDIE MAC / Mizuho Securities USA Inc															
1010169	4/16/19	5/17/21	3134G9HB6	AA+	Aaa	AAA	15,550,000.00	1.5700	2.4001	15,288,760.00	213,931.56	29,838.72	15,502,691.56	15,650,764.00	148,072.44
FREDDIE MAC / Mizuho Securities USA Inc															
1010170	4/16/19	5/17/21	3134G9HB6	AA+	Aaa	AAA	10,000,000.00	1.5700	2.3962	9,832,800.00	136,921.44	19,188.89	9,969,721.44	10,064,800.00	95,078.56
FED FARM CR BK / DEUTSCHE															
988366	11/27/18	5/26/21	3133EJW70	AA+	Aaa	AAA	8,500,000.00	2.8750	2.8910	8,496,736.00	2,737.55	23,758.68	8,499,473.55	8,500,000.00	526.45
FED FARM CR BK / DEUTSCHE															
989143	11/30/18	5/26/21	3133EJW70	AA+	Aaa	AAA	10,000,000.00	2.8750	2.9425	9,983,900.00	13,494.53	27,951.39	9,997,394.53	10,000,000.00	2,605.47
FED FARM CR BK / Mizuho Securities USA Inc															
1012446	4/30/19	5/26/21	3133EJW70	AA+	Aaa	AAA	12,050,000.00	2.8750	2.3657	12,173,271.50	(99,311.22)	33,681.42	12,073,960.28	12,050,000.00	(23,960.28)
FED HM LN BK BD / FTN FINANCIAL															
965615	7/3/18	6/11/21	313373Z1Y	AA+	Aaa	NR	15,000,000.00	3.6250	2.7261	15,378,150.00	(320,962.85)	30,208.33	15,057,187.15	15,235,500.00	178,312.85
FED HM LN BK BD / JP MORGAN CHASE & CO															
965858	7/6/18	6/11/21	313373Z1Y	AA+	Aaa	NR	16,110,000.00	3.6250	2.7359	16,510,494.60	(339,756.08)	32,443.75	16,170,738.52	16,362,927.00	192,188.48
FED HM LN BK BD / MORGAN STANLEY															
965859	7/6/18	6/11/21	313373Z1Y	AA+	Aaa	NR	20,000,000.00	3.6250	2.7359	20,497,200.00	(421,795.26)	40,277.78	20,075,404.74	20,314,000.00	238,595.26
FED HM LN BK BD / BNY Mellon Capital Market															
969937	7/31/18	6/11/21	313373Z1Y	AA+	Aaa	NR	10,000,000.00	3.6250	2.8490	10,210,700.00	(177,969.90)	20,138.89	10,032,730.10	10,157,000.00	124,269.90
FED HM LN BK BD / DEUTSCHE															
969938	7/31/18	6/11/21	313373Z1Y	AA+	Aaa	NR	20,000,000.00	3.6250	2.8431	20,424,670.20	(358,702.01)	40,277.78	20,065,968.19	20,314,000.00	248,031.81
FED HM LN BK BD / DEUTSCHE															
983819	10/26/18	6/11/21	3133XFKF2	AA+	Aaa	NR	10,000,000.00	5.6250	2.9605	10,667,803.00	(554,735.83)	31,250.00	10,113,067.17	10,240,500.00	127,432.83
FANNIE MAE / CASTLE OAK SECURITIES															
965025	6/29/18	6/22/21	3135G0U35	AA+	Aaa	AAA	50,000,000.00	2.7500	2.7581	49,988,500.00	9,667.29	34,375.00	49,998,167.29	50,564,500.00	566,332.71
FED FARM CR BK / MORGAN STANLEY															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
965820	7/5/18	7/2/21	3133EJTF6	AA+	Aaa	AAA	28,044,000.00	2.7000	2.7357	28,015,395.12	23,797.56	376,490.70	28,039,192.68	28,044,000.00	4,807.32
FED FARM CR BK / GREAT PACIFIC SECURITIES															
968919	7/25/18	7/16/21	3133EJUH0	AA+	Aaa	AAA	25,000,000.00	2.7000	2.7592	24,957,877.25	34,453.34	309,375.00	24,992,330.59	25,000,000.00	7,669.41
FED FARM CR BK / BNY Mellon Capital Market															
970506	8/2/18	8/2/21	3133EJVW8	AA+	Aaa	AAA	20,000,000.00	2.8000	2.8328	19,981,280.00	15,062.67	231,777.78	19,996,342.67	20,374,800.00	378,457.33
FED FARM CR BK / BNY Mellon Capital Market															
1029423	8/16/19	8/16/21	3133EKZV1	AA+	Aaa	AAA	20,000,000.00	1.5500	1.6355	19,966,471.40	23,050.91	116,250.00	19,989,522.31	20,000,000.00	10,477.69
FED FARM CR BK / BNY Mellon Capital Market															
1029424	8/16/19	8/16/21	3133EKZV1	AA+	Aaa	AAA	50,000,000.00	1.5500	1.5882	49,962,500.00	25,781.25	290,625.00	49,988,281.25	50,000,000.00	11,718.75
FED HM LN BK BD / MORGAN STANLEY															
984600	10/31/18	9/10/21	313383ZU8	AA+	Aaa	NR	25,000,000.00	3.0000	2.9668	25,020,000.00	(15,160.35)	231,250.00	25,004,839.65	25,505,000.00	500,160.35
FED HM LN BK BD / Mizuho Securities USA Inc															
1013372	5/6/19	9/10/21	313378JP7	AA+	Aaa	NR	33,140,000.00	2.3750	2.2860	33,206,445.70	(46,842.64)	242,681.46	33,159,603.06	33,660,298.00	500,694.94
FED HM LN BK BD / MORGAN STANLEY															
1031341	8/28/19	9/10/21	313378JP7	AA+	Aaa	NR	14,620,000.00	2.3750	1.5886	14,849,095.40	(151,165.41)	107,061.04	14,697,929.99	14,849,534.00	151,604.01
FED FARM CR BK / RBC															
1034408	9/17/19	9/17/21	3133EKP67	AA+	Aaa	AAA	28,750,000.00	1.6250	1.6826	28,717,592.14	20,885.07	134,965.28	28,738,477.21	28,750,000.00	11,522.79
FED FARM CR BK / BNY Mellon Capital Market															
1034409	9/17/19	9/17/21	3133EKP67	AA+	Aaa	AAA	28,750,000.00	1.6250	1.6826	28,717,592.14	20,885.07	134,965.28	28,738,477.21	28,750,000.00	11,522.79
FANNIE MAE / Mizuho Securities USA Inc															
1010171	4/16/19	9/28/21	3136G1HQ5	AA+	Aaa	AAA	2,000,000.00	2.0000	2.3801	1,982,000.00	12,551.02	10,333.33	1,994,551.02	2,030,380.00	35,828.98
FANNIE MAE / JP MORGAN CHASE & CO															
1063507	3/25/20	10/7/21	3135G0Q89	AA+	Aaa	AAA	28,292,000.00	1.3750	0.6534	28,602,929.08	(155,464.54)	90,770.17	28,447,464.54	28,563,037.36	115,572.82
FED HM LN BK BD / BARCLAYS CAPITAL															
981584	10/12/18	10/12/21	3130AF5B9	AA+	Aaa	NR	40,000,000.00	3.0000	3.0228	39,974,000.00	19,235.19	263,333.33	39,993,235.19	40,888,800.00	895,564.81
FED HM LN BK BD / CASTLE OAK SECURITIES															
981585	10/12/18	10/12/21	3130AF5B9	AA+	Aaa	NR	7,500,000.00	3.0000	3.0228	7,495,125.00	3,606.60	49,375.00	7,498,731.60	7,666,650.00	167,918.40
FED HM LN BK BD / JP MORGAN CHASE & CO															
981586	10/12/18	10/12/21	3130AF5B9	AA+	Aaa	NR	7,500,000.00	3.0000	3.0228	7,495,125.00	3,606.60	49,375.00	7,498,731.60	7,666,650.00	167,918.40
FED FARM CR BK / FTN FINANCIAL															
982777	10/19/18	10/19/21	3133EJK24	AA+	Aaa	AAA	10,000,000.00	3.0000	3.0290	9,991,740.00	6,057.33	60,000.00	9,997,797.33	10,247,400.00	249,602.67
FED FARM CR BK / FTN FINANCIAL															
982778	10/19/18	10/19/21	3133EJK24	AA+	Aaa	AAA	20,000,000.00	3.0000	3.0190	19,989,160.00	7,949.33	120,000.00	19,997,109.33	20,494,800.00	497,690.67

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / DEUTSCHE															
982999	10/22/18	10/19/21	3133EJK24	AA+	Aaa	AAA	2,050,000.00	3.0000	3.0542	2,046,840.75	2,314.44	12,300.00	2,049,155.19	2,100,717.00	51,561.81
FED FARM CR BK / CASTLE OAK SECURITIES															
984265	10/30/18	10/19/21	3133EJK24	AA+	Aaa	AAA	40,000,000.00	3.0000	2.9444	40,062,560.00	(45,705.67)	240,000.00	40,016,854.33	40,989,600.00	972,745.67
FED FARM CR BK / FTN FINANCIAL															
986886	11/15/18	11/15/21	3133EJT74	AA+	Aaa	AAA	25,000,000.00	3.0500	3.0922	24,970,000.00	21,277.78	97,430.56	24,991,277.78	25,648,750.00	657,472.22
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1043058	11/8/19	11/19/21	3130AHJY0	AA+	Aaa	NR	30,000,000.00	1.6250	1.7109	29,948,700.00	28,983.45	56,875.00	29,977,683.45	30,399,600.00	421,916.55
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1043059	11/8/19	11/19/21	3130AHJY0	AA+	Aaa	NR	24,000,000.00	1.6250	1.7109	23,958,960.00	23,186.76	45,500.00	23,982,146.76	24,319,680.00	337,533.24
FED HM LN BK BD / Mizuho Securities USA Inc															
988367	11/27/18	12/10/21	3130A0EN6	AA+	Aaa	NR	16,250,000.00	2.8750	2.9476	16,215,875.00	23,540.94	27,252.60	16,239,415.94	16,671,362.50	431,946.56
FED HM LN BK BD / CASTLE OAK SECURITIES															
989144	11/30/18	12/10/21	3130A0EN6	AA+	Aaa	NR	10,000,000.00	2.8750	2.9737	9,971,560.00	19,594.90	16,770.83	9,991,154.90	10,259,300.00	268,145.10
FED HM LN BK BD / JP MORGAN CHASE & CO															
989145	11/30/18	12/10/21	3130A0EN6	AA+	Aaa	NR	13,965,000.00	2.8750	2.9788	13,923,244.65	28,769.05	23,420.47	13,952,013.70	14,327,112.45	375,098.75
FED HM LN BK BD / MORGAN STANLEY															
989146	11/30/18	12/10/21	3130A0EN6	AA+	Aaa	NR	20,000,000.00	2.8750	2.9764	19,941,600.00	40,237.06	33,541.67	19,981,837.06	20,518,600.00	536,762.94
FED HM LN BK BD / DAIWA CAPITAL MARKETS															
996550	1/17/19	12/10/21	3130A0EN6	AA+	Aaa	NR	31,000,000.00	2.8750	2.6126	31,225,060.00	(151,910.11)	51,989.58	31,073,149.89	31,803,830.00	730,680.11
FED HM LN BK BD / BNY Mellon Capital Market															
998122	1/29/19	12/10/21	3130AFFN2	AA+	Aaa	NR	8,145,000.00	3.0000	2.6660	8,219,200.95	(49,803.16)	14,253.75	8,169,397.79	8,145,000.00	(24,397.79)
FED HM LN BK BD / BNY Mellon Capital Market															
999836	2/8/19	12/10/21	313376C94	AA+	Aaa	NR	5,090,000.00	2.6250	2.4893	5,108,731.20	(12,518.01)	7,794.06	5,096,213.19	5,210,633.00	114,419.81
FED HM LN BK BD / Mizuho Securities USA Inc															
1031339	8/28/19	12/10/21	3133XHRJ3	AA+	Aaa	NR	9,950,000.00	5.0000	1.5684	10,712,667.50	(448,136.74)	29,020.83	10,264,530.76	10,404,516.00	139,985.24
FED FARM CR BK / FTN FINANCIAL															
991703	12/17/18	12/17/21	3133EJ3B3	AA+	Aaa	AAA	25,000,000.00	2.8000	2.8470	24,966,425.00	22,818.56	27,222.22	24,989,243.56	25,633,250.00	644,006.44
FED FARM CR BK / FTN FINANCIAL															
996191	1/16/19	12/17/21	3133EJ3B3	AA+	Aaa	AAA	16,000,000.00	2.8000	2.6510	16,066,352.00	(44,508.24)	17,422.22	16,021,843.76	16,405,280.00	383,436.24
FED HM LN BK BD / CASTLE OAK SECURITIES															
1049268	12/20/19	12/20/21	3130AHSR5	AA+	Aaa	NR	15,000,000.00	1.6250	1.6801	14,983,800.00	8,347.50	7,447.92	14,992,147.50	15,217,950.00	225,802.50
FED HM LN BK BD / BARCLAYS CAPITAL															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1049269	12/20/19	12/20/21	3130AHSR5	AA+	Aaa	NR	6,000,000.00	1.6250	1.6801	5,993,520.00	3,339.00	2,979.17	5,996,859.00	6,087,180.00	90,321.00
FED FARM CR BK / MORGAN STANLEY															
1062114	3/13/20	12/27/21	3133ELFR0	AA+	Aaa	AAA	28,202,000.00	1.6250	0.6630	28,683,564.66	(215,358.11)	5,092.03	28,468,206.55	28,651,539.88	183,333.33
FED FARM CR BK / BNY Mellon Capital Market															
1062115	3/13/20	12/27/21	3133ELFR0	AA+	Aaa	AAA	18,733,000.00	1.6250	0.6520	19,056,587.10	(144,709.76)	3,382.35	18,911,877.34	19,031,604.02	119,726.68
FED FARM CR BK / FTN FINANCIAL															
1040769	10/28/19	12/28/21	3133EK3V6	AA+	Aaa	AAA	20,000,000.00	1.6000	1.6220	19,990,800.00	4,989.23	2,666.67	19,995,789.23	20,296,200.00	300,410.77
FANNIE MAE / CASTLE OAK SECURITIES															
996192	1/16/19	1/11/22	3135G0U92	AA+	Aaa	AAA	22,000,000.00	2.6250	2.6502	21,984,160.00	10,388.09	272,708.33	21,994,548.09	22,559,570.00	565,021.91
FED FARM CR BK / CASTLE OAK SECURITIES															
997717	1/25/19	1/18/22	3133EJ5P0	AA+	Aaa	AAA	14,000,000.00	2.6000	2.6714	13,971,482.00	18,498.16	164,811.11	13,989,980.16	14,377,020.00	387,039.84
FED FARM CR BK / BNY Mellon Capital Market															
999152	2/5/19	1/18/22	3133EJ5P0	AA+	Aaa	AAA	10,600,000.00	2.6000	2.5944	10,601,590.00	(1,026.10)	124,785.56	10,600,563.90	10,885,458.00	284,894.10
FED FARM CR BK / JP MORGAN CHASE & CO															
1062782	3/18/20	1/18/22	3133ELTN4	AA+	Aaa	AAA	42,000,000.00	0.5300	0.6785	41,886,600.00	48,624.55	100,788.33	41,935,224.55	42,189,420.00	254,195.45
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1054711	1/27/20	1/21/22	3133ELHR8	AA+	Aaa	AAA	50,000,000.00	1.6000	1.5419	50,056,500.00	(26,429.97)	355,555.56	50,030,070.03	50,827,000.00	796,929.97
FED FARM CR BK / FTN FINANCIAL															
1054712	1/27/20	1/21/22	3133ELHR8	AA+	Aaa	AAA	18,450,000.00	1.6000	1.5419	18,470,848.50	(9,752.66)	131,200.00	18,461,095.84	18,755,163.00	294,067.16
FED FARM CR BK / CASTLE OAK SECURITIES															
984598	10/31/18	1/24/22	3133EJJ75	AA+	Aaa	AAA	10,000,000.00	3.0000	2.9752	10,007,000.00	(4,694.75)	130,833.33	10,002,305.25	10,000,000.00	(2,305.25)
FED FARM CR BK / CASTLE OAK SECURITIES															
984604	10/31/18	1/24/22	3133EJJ75	AA+	Aaa	AAA	50,000,000.00	3.0000	2.9752	50,035,000.00	(23,473.77)	654,166.67	50,011,526.23	50,000,000.00	(11,526.23)
FED FARM CR BK / CASTLE OAK SECURITIES															
985277	11/5/18	1/24/22	3133EJJ75	AA+	Aaa	AAA	10,000,000.00	3.0000	3.0224	9,993,400.00	4,418.98	130,833.33	9,997,818.98	10,000,000.00	2,181.02
FED FARM CR BK / JP MORGAN CHASE & CO															
1054908	1/28/20	1/28/22	3133ELKN3	AA+	Aaa	AAA	30,000,000.00	1.5500	1.5578	29,995,384.50	2,134.67	197,625.00	29,997,519.17	30,470,400.00	472,880.83
FED FARM CR BK / JP MORGAN CHASE & CO															
1055586	1/31/20	1/28/22	3133ELKN3	AA+	Aaa	AAA	40,000,000.00	1.5500	1.4957	40,040,800.00	(18,778.24)	263,500.00	40,022,021.76	40,627,200.00	605,178.24
FED FARM CR BK / BNY Mellon Capital Market															
1003100	3/1/19	3/1/22	3133EKBV7	AA+	Aaa	AAA	15,000,000.00	2.5500	2.5764	14,988,649.50	6,936.42	127,500.00	14,995,585.92	15,000,000.00	4,414.08
FED HM LN BK BD / Mizuho Securities USA Inc															
999837	2/8/19	3/11/22	313378WG2	AA+	Aaa	NR	4,250,000.00	2.5000	2.4990	4,250,080.75	(49.55)	32,465.28	4,250,031.20	4,371,040.00	121,008.80

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / MORGAN STANLEY															
1000283	2/11/19	3/11/22	313378WG2	AA+	Aaa	NR	25,000,000.00	2.5000	2.5095	24,992,750.00	4,441.44	190,972.22	24,997,191.44	25,712,000.00	714,808.56
FED HM LN BK BD / BNY Mellon Capital Market															
1000489	2/13/19	3/11/22	313378WG2	AA+	Aaa	NR	10,000,000.00	2.5000	2.5081	9,997,500.00	1,529.78	76,388.89	9,999,029.78	10,284,800.00	285,770.22
FED HM LN BK BD / Mizuho Securities USA Inc															
1007492	3/29/19	3/11/22	313378WG2	AA+	Aaa	NR	10,000,000.00	2.5000	2.2428	10,072,960.00	(43,418.76)	76,388.89	10,029,541.24	10,284,800.00	255,258.76
FED HM LN BK BD / MORGAN STANLEY															
1007768	4/1/19	3/11/22	313378WG2	AA+	Aaa	NR	28,000,000.00	2.5000	2.3559	28,113,960.00	(67,730.94)	213,888.89	28,046,229.06	28,797,440.00	751,210.94
FED HM LN BK BD / Mizuho Securities USA Inc															
1008112	4/3/19	3/11/22	313378WG2	AA+	Aaa	NR	15,000,000.00	2.5000	2.3556	15,061,050.00	(36,237.62)	114,583.33	15,024,812.38	15,427,200.00	402,387.62
FED HM LN BK BD / Mizuho Securities USA Inc															
1009259	4/10/19	3/11/22	313378WG2	AA+	Aaa	NR	10,035,000.00	2.5000	2.3539	10,076,043.15	(24,251.00)	76,656.25	10,051,792.15	10,320,796.80	269,004.65
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1009950	4/15/19	3/11/22	313378WG2	AA+	Aaa	NR	25,000,000.00	2.5000	2.3561	25,100,202.25	(59,010.12)	190,972.22	25,041,192.13	25,712,000.00	670,807.87
FED HM LN BK BD / MORGAN STANLEY															
1063783	3/30/20	3/11/22	313378CR0	AA+	Aaa	NR	20,000,000.00	2.2500	0.5305	20,665,296.40	(257,197.32)	137,500.00	20,408,099.08	20,528,200.00	120,100.92
FED FARM CR BK / UBS FINANCIAL SERVICES															
1062783	3/18/20	3/18/22	3133ELT27	AA+	Aaa	AAA	25,000,000.00	0.6250	0.6901	24,967,750.00	12,676.04	44,704.86	24,980,426.04	25,000,000.00	19,573.96
FED FARM CR BK / CASTLE OAK SECURITIES															
1063508	3/25/20	3/25/22	3133ELUQ5	AA+	Aaa	AAA	30,000,000.00	0.7000	0.5622	30,082,110.00	(31,475.50)	56,000.00	30,050,634.50	30,000,000.00	(50,634.50)
FANNIE MAE / GREAT PACIFIC SECURITIES															
1009770	4/12/19	4/12/22	3135G0V59	AA+	Aaa	AAA	25,000,000.00	2.2500	2.3639	24,918,000.00	46,998.15	123,437.50	24,964,998.15	25,700,250.00	735,251.85
FANNIE MAE / BARCLAYS CAPITAL															
1009774	4/12/19	4/12/22	3135G0V59	AA+	Aaa	AAA	50,000,000.00	2.2500	2.3639	49,836,000.00	93,996.30	246,875.00	49,929,996.30	51,400,500.00	1,470,503.70
FANNIE MAE / BARCLAYS CAPITAL															
1009775	4/12/19	4/12/22	3135G0V59	AA+	Aaa	AAA	25,000,000.00	2.2500	2.3639	24,918,000.00	46,998.15	123,437.50	24,964,998.15	25,700,250.00	735,251.85
FANNIE MAE / TD SECURITIES															
1010168	4/16/19	4/12/22	3135G0V59	AA+	Aaa	AAA	13,000,000.00	2.2500	2.4307	12,932,660.00	38,488.94	64,187.50	12,971,148.94	13,364,130.00	392,981.06
FANNIE MAE / TD SECURITIES															
1010410	4/17/19	4/12/22	3135G0V59	AA+	Aaa	AAA	27,000,000.00	2.2500	2.4305	26,860,410.00	79,728.61	133,312.50	26,940,138.61	27,756,270.00	816,131.39
FED FARM CR BK / BNY Mellon Capital Market															
1007494	3/29/19	4/25/22	3133EJMB2	AA+	Aaa	AAA	4,422,000.00	2.7500	2.2326	4,489,523.94	(38,585.11)	22,294.25	4,450,938.83	4,422,000.00	(28,938.83)
FED FARM CR BK / DAIWA CAPITAL MARKETS															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1070256	6/4/20	6/2/22	3133ELE75	AA+	Aaa	AAA	25,000,000.00	0.2500	0.2899	24,980,200.00	5,708.36	5,034.72	24,985,908.36	25,012,000.00	26,091.64
FED HM LN BK BD / CASTLE OAK SECURITIES															
1071329	6/12/20	6/3/22	3130AJPU7	AA+	Aaa	NR	10,000,000.00	0.2500	0.2571	9,998,600.00	391.84	1,944.44	9,998,991.84	10,018,600.00	19,608.16
FED HM LN BK BD / TD SECURITIES															
1071330	6/12/20	6/3/22	3130AJPU7	AA+	Aaa	NR	50,000,000.00	0.2500	0.2571	49,993,000.00	1,959.21	9,722.22	49,994,959.21	50,093,000.00	98,040.79
FED HM LN BK BD / Mizuho Securities USA Inc															
969137	7/26/18	6/10/22	3130AEBM1	AA+	Aaa	NR	5,500,000.00	2.7500	2.8846	5,472,830.00	17,054.34	8,822.92	5,489,884.34	5,702,895.00	213,010.66
FED HM LN BK BD / Mizuho Securities USA Inc															
970717	8/3/18	6/10/22	3133XKWY7	AA+	Aaa	NR	5,950,000.00	5.2500	2.8730	6,462,116.50	(320,488.19)	18,221.88	6,141,628.31	6,419,276.50	277,648.19
FED HM LN BK BD / Mizuho Securities USA Inc															
1009257	4/10/19	6/10/22	3130A5P45	AA+	Aaa	NR	18,270,000.00	2.3750	2.3518	18,282,606.30	(6,867.12)	25,311.56	18,275,739.18	18,869,986.80	594,247.62
FED FARM CR BK / FTN FINANCIAL															
968916	7/25/18	7/18/22	3133EJUJ6	AA+	Aaa	AAA	12,400,000.00	2.8000	2.8779	12,363,878.18	22,081.45	157,204.44	12,385,959.63	12,400,000.00	14,040.37
FED FARM CR BK / MORGAN STANLEY															
968918	7/25/18	7/18/22	3133EJUJ6	AA+	Aaa	AAA	7,725,000.00	2.8000	2.8727	7,703,988.00	12,844.74	97,935.83	7,716,832.74	7,725,000.00	8,167.26
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1076499	7/23/20	7/25/22	3137EAET2	AA+	Aaa	AAA	10,000,000.00	0.1250	0.2380	9,977,400.00	4,945.71	5,486.11	9,982,345.71	10,001,900.00	19,554.29
FREDDIE MAC / CITIGROUP GLOBAL MARKETS															
1076500	7/23/20	7/25/22	3137EAET2	AA+	Aaa	AAA	7,500,000.00	0.1250	0.2380	7,483,050.00	3,709.28	4,114.58	7,486,759.28	7,501,425.00	14,665.72
FED FARM CR BK / FTN FINANCIAL															
986241	11/9/18	8/9/22	3133EJS83	AA+	Aaa	AAA	10,000,000.00	3.0500	3.0850	9,987,980.00	6,873.66	120,305.56	9,994,853.66	10,489,300.00	494,446.34
FED FARM CR BK / BNY Mellon Capital Market															
1079898	8/17/20	8/10/22	3133EL3G7	AA+	Aaa	AAA	25,000,000.00	0.1300	0.1882	24,971,250.00	5,403.23	12,097.23	24,976,653.23	24,997,250.00	20,596.77
FED HM LN BK BD / JP MORGAN CHASE & CO															
1079477	8/14/20	8/12/22	3130AJY52	AA+	Aaa	NR	18,000,000.00	0.1250	0.2220	17,965,260.00	6,628.66	8,562.50	17,971,888.66	18,003,870.00	31,981.34
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1079478	8/14/20	8/12/22	3130AJY52	AA+	Aaa	NR	25,000,000.00	0.1250	0.2220	24,951,750.00	9,206.48	11,892.36	24,960,956.48	25,005,375.00	44,418.52
FANNIE MAE / TD SECURITIES															
1032905	9/6/19	9/6/22	3135G0W33	AA+	Aaa	AAA	25,000,000.00	1.3750	1.4941	24,913,000.00	38,263.89	109,809.03	24,951,263.89	25,525,750.00	574,486.11
FANNIE MAE / GREAT PACIFIC SECURITIES															
1032907	9/6/19	9/6/22	3135G0W33	AA+	Aaa	AAA	15,000,000.00	1.3750	1.4941	14,947,800.00	22,958.33	65,885.42	14,970,758.33	15,315,450.00	344,691.67
FED HM LN BK BD / MORGAN STANLEY															
979507	9/28/18	9/9/22	313383WD9	AA+	Aaa	NR	32,725,000.00	3.1250	3.0017	32,873,772.76	(85,117.70)	318,159.73	32,788,655.06	34,380,230.50	1,591,575.44

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / Mizuho Securities USA Inc															
979508	9/28/18	9/9/22	313383WD9	AA+	Aaa	NR	5,255,000.00	3.1250	3.0016	5,278,910.25	(13,679.83)	51,090.28	5,265,230.42	5,520,797.90	255,567.48
FED HM LN BK BD / Mizuho Securities USA Inc															
984867	11/1/18	9/9/22	313383WD9	AA+	Aaa	NR	10,500,000.00	3.1250	3.0195	10,539,784.50	(22,357.28)	102,083.33	10,517,427.22	11,031,090.00	513,662.78
FED HM LN BK BD / MORGAN STANLEY															
1031342	8/28/19	9/9/22	313380GJ0	AA+	Aaa	NR	25,000,000.00	2.0000	1.5066	25,364,000.00	(161,147.57)	155,555.56	25,202,852.43	25,797,250.00	594,397.57
FED HM LN BK BD / Mizuho Securities USA Inc															
1038660	10/15/19	9/9/22	313380GJ0	AA+	Aaa	NR	29,670,000.00	2.0000	1.6354	29,975,007.60	(127,378.65)	184,613.33	29,847,628.95	30,616,176.30	768,547.35
FED FARM CR BK / FTN FINANCIAL															
1038604	10/11/19	10/11/22	3133EKY91	AA+	Aaa	AAA	10,000,000.00	1.3750	1.4370	9,981,850.00	7,394.44	30,555.56	9,989,244.44	10,223,000.00	233,755.56
FED FARM CR BK / FTN FINANCIAL															
1038605	10/11/19	10/11/22	3133EKY91	AA+	Aaa	AAA	50,000,000.00	1.3750	1.3921	49,975,000.00	10,185.19	152,777.78	49,985,185.19	51,115,000.00	1,129,814.81
FED FARM CR BK / MORGAN STANLEY															
1010450	4/18/19	10/18/22	3133EKHN9	AA+	Aaa	AAA	22,500,000.00	2.3300	2.3563	22,480,200.00	9,632.86	106,306.25	22,489,832.86	22,500,000.00	10,167.14
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1088786	10/22/20	10/21/22	3130AKDH6	AA+	Aaa	NR	26,000,000.00	0.1250	0.1912	25,965,680.00	3,293.57	6,229.17	25,968,973.57	26,005,460.00	36,486.43
FED HM LN BK BD / Mizuho Securities USA Inc															
1055581	1/31/20	12/9/22	313381BR5	AA+	Aaa	NR	21,000,000.00	1.8750	1.4660	21,238,332.15	(76,507.40)	24,062.50	21,161,824.75	21,709,380.00	547,555.25
FED HM LN BK BD / JP MORGAN CHASE & CO															
1055582	1/31/20	12/9/22	313381BR5	AA+	Aaa	NR	12,100,000.00	1.8750	1.4786	12,233,051.60	(42,711.12)	13,864.58	12,190,340.48	12,508,738.00	318,397.52
FED HM LN BK BD / Mizuho Securities USA Inc															
1055585	1/31/20	12/9/22	313381BR5	AA+	Aaa	NR	4,960,000.00	1.8750	1.4866	5,013,419.20	(17,148.19)	5,683.33	4,996,271.01	5,127,548.80	131,277.79
FED HM LN BK BD / BARCLAYS CAPITAL															
1058400	2/21/20	2/17/23	3130AJ7E3	AA+	Aaa	NR	30,000,000.00	1.3750	1.4381	29,944,800.00	15,903.35	153,541.67	29,960,703.35	30,794,100.00	833,396.65
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1058401	2/21/20	2/17/23	3130AJ7E3	AA+	Aaa	NR	20,000,000.00	1.3750	1.4381	19,963,200.00	10,602.23	102,361.11	19,973,802.23	20,529,400.00	555,597.77
FED FARM CR BK / BNY Mellon Capital Market															
1058402	2/21/20	2/21/23	3133ELNW0	AA+	Aaa	AAA	20,000,000.00	1.4500	1.4708	19,987,849.60	3,487.61	104,722.22	19,991,337.21	20,000,000.00	8,662.79
FED FARM CR BK / RBC															
1058403	2/21/20	2/21/23	3133ELNW0	AA+	Aaa	AAA	39,000,000.00	1.4500	1.4648	38,983,147.71	4,837.23	204,208.33	38,987,984.94	39,000,000.00	12,015.06
FED FARM CR BK / FTN FINANCIAL															
1063784	3/30/20	3/30/23	3133ELVM3	AA+	Aaa	AAA	50,000,000.00	0.8000	0.7376	50,092,348.50	(23,172.63)	101,111.11	50,069,175.87	50,000,000.00	(69,175.87)
FREDDIE MAC / GREAT PACIFIC SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1067440	5/7/20	5/5/23	3137EAER6	AA+	Aaa	AAA	25,000,000.00	0.3750	0.3891	24,989,500.00	2,279.22	14,583.33	24,991,779.22	25,135,250.00	143,470.78
FREDDIE MAC / CITIGROUP GLOBAL MARKETS															
1067441	5/7/20	5/5/23	3137EAER6	AA+	Aaa	AAA	50,000,000.00	0.3750	0.3891	49,979,000.00	4,558.44	29,166.67	49,983,558.44	50,270,500.00	286,941.56
FANNIE MAE / CITIGROUP GLOBAL MARKETS															
1071150	6/11/20	5/22/23	3135G04Q3	AA+	Aaa	AAA	7,400,000.00	0.2500	0.2916	7,390,978.59	1,700.55	2,004.17	7,392,679.14	7,417,575.00	24,895.86
FANNIE MAE / JEFFERIES & COMPANY															
1071328	6/12/20	5/22/23	3135G04Q3	AA+	Aaa	AAA	25,000,000.00	0.2500	0.2920	24,969,250.00	5,772.88	6,770.83	24,975,022.88	25,059,375.00	84,352.12
FANNIE MAE / BARCLAYS CAPITAL															
1075019	7/10/20	7/10/23	3135G05G4	AA+	Aaa	AAA	50,000,000.00	0.2500	0.3221	49,892,500.00	17,020.83	59,375.00	49,909,520.83	50,114,500.00	204,979.17
FANNIE MAE / BARCLAYS CAPITAL															
1075020	7/10/20	7/10/23	3135G05G4	AA+	Aaa	AAA	50,000,000.00	0.2500	0.3221	49,892,500.00	17,020.83	59,375.00	49,909,520.83	50,114,500.00	204,979.17
FED FARM CR BK / MORGAN STANLEY															
1056788	2/10/20	8/7/23	3133ELMA9	AA+	Aaa	AAA	16,895,000.00	1.4200	1.4438	16,881,346.64	3,486.66	95,963.60	16,884,833.30	16,895,000.00	10,166.70
FED FARM CR BK / BNY Mellon Capital Market															
1056789	2/10/20	8/7/23	3133ELMA9	AA+	Aaa	AAA	14,000,000.00	1.4200	1.4493	13,986,096.74	3,550.47	79,520.00	13,989,647.21	14,000,000.00	10,352.79
FED FARM CR BK / MORGAN STANLEY															
1028939	8/14/19	8/14/23	3133EKZK5	AA+	Aaa	AAA	25,000,000.00	1.6000	1.6189	24,981,750.00	6,298.78	152,222.22	24,988,048.78	25,000,000.00	11,951.22
FREDDIE MAC / TD SECURITIES															
1080918	8/21/20	8/24/23	3137EAEV7	AA+	Aaa	AAA	20,000,000.00	0.2500	0.2841	19,979,600.00	2,448.75	18,055.56	19,982,048.75	20,037,400.00	55,351.25
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1080919	8/21/20	8/24/23	3137EAEV7	AA+	Aaa	AAA	25,000,000.00	0.2500	0.2841	24,974,500.00	3,060.94	22,569.44	24,977,560.94	25,046,750.00	69,189.06
FREDDIE MAC / BARCLAYS CAPITAL															
1082617	9/4/20	9/8/23	3137EAEW5	AA+	Aaa	AAA	13,000,000.00	0.2500	0.2610	12,995,710.00	463.04	10,562.50	12,996,173.04	13,032,110.00	35,936.96
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1082618	9/4/20	9/8/23	3137EAEW5	AA+	Aaa	AAA	25,000,000.00	0.2500	0.2610	24,991,750.00	890.45	20,312.50	24,992,640.45	25,061,750.00	69,109.55
FED FARM CR BK / Mizuho Securities USA Inc															
1083373	9/11/20	9/8/23	3133EL6J8	AA+	Aaa	AAA	15,000,000.00	0.2200	0.2600	14,982,150.00	1,823.12	10,083.33	14,983,973.12	14,994,750.00	10,776.88
FANNIE MAE / DAIWA CAPITAL MARKETS															
1009949	4/15/19	9/12/23	3135G0U43	AA+	Aaa	AAA	25,000,000.00	2.8750	2.3270	25,570,500.00	(221,441.71)	217,621.53	25,349,058.29	26,810,875.00	1,461,816.71
FED FARM CR BK / MORGAN STANLEY															
1086372	10/2/20	10/2/23	3133EMBS0	AA+	Aaa	AAA	31,775,000.00	0.2000	0.2468	31,730,549.63	3,663.04	15,710.97	31,734,212.67	31,737,187.75	2,975.08
FED FARM CR BK / BNY Mellon Capital Market															
1086530	10/5/20	10/2/23	3133EMBS0	AA+	Aaa	AAA	27,345,000.00	0.2000	0.2541	27,300,974.55	3,515.50	13,064.83	27,304,490.05	27,312,459.45	7,969.40

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1087999	10/16/20	10/16/23	3137EAEY1	AA+	Aaa	AAA	30,000,000.00	0.1250	0.2499	29,888,100.00	7,770.83	7,812.50	29,895,870.83	29,962,950.00	67,079.17
FREDDIE MAC / TD SECURITIES															
1088000	10/16/20	10/16/23	3137EAEY1	AA+	Aaa	AAA	17,000,000.00	0.1250	0.2499	16,936,590.00	4,403.47	4,427.08	16,940,993.47	16,979,005.00	38,011.53
FREDDIE MAC / CITIGROUP GLOBAL MARKETS															
1090664	11/5/20	11/6/23	3137EAEZ8	AA+	Aaa	AAA	25,000,000.00	0.2500	0.2801	24,977,500.00	1,165.59	9,722.22	24,978,665.59	25,038,875.00	60,209.41
FREDDIE MAC / CASTLE OAK SECURITIES															
1090665	11/5/20	11/6/23	3137EAEZ8	AA+	Aaa	AAA	15,000,000.00	0.2500	0.2801	14,986,500.00	699.35	5,833.33	14,987,199.35	15,023,325.00	36,125.65
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1090666	11/5/20	11/6/23	3137EAEZ8	AA+	Aaa	AAA	15,000,000.00	0.2500	0.2801	14,986,500.00	699.35	5,833.33	14,987,199.35	15,023,325.00	36,125.65
FANNIE MAE / JP MORGAN CHASE & CO															
1093106	11/25/20	11/27/23	3135G06H1	AA+	Aaa	AAA	50,000,000.00	0.2500	0.2881	49,943,000.00	1,896.49	12,500.00	49,944,896.49	50,068,250.00	123,353.51
FANNIE MAE / JP MORGAN CHASE & CO															
1093107	11/25/20	11/27/23	3135G06H1	AA+	Aaa	AAA	15,000,000.00	0.2500	0.2881	14,982,900.00	568.95	3,750.00	14,983,468.95	15,020,475.00	37,006.05
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1094160	12/4/20	12/4/23	3137EAF2	AA+	Aaa	AAA	30,000,000.00	0.2500	0.2832	29,970,300.00	742.50	5,625.00	29,971,042.50	30,042,900.00	71,857.50
FREDDIE MAC / CITIGROUP GLOBAL MARKETS															
1094161	12/4/20	12/4/23	3137EAF2	AA+	Aaa	AAA	30,000,000.00	0.2500	0.2832	29,970,300.00	742.50	5,625.00	29,971,042.50	30,042,900.00	71,857.50
FED FARM CR BK / DEUTSCHE															
1056506	2/6/20	1/10/24	3133ELGV0	AA+	Aaa	AAA	15,000,000.00	1.5500	1.4908	15,033,695.55	(7,744.73)	110,437.50	15,025,950.82	15,000,000.00	(25,950.82)
FED FARM CR BK / FTN FINANCIAL															
1057626	2/14/20	2/14/24	3133ELNE0	AA+	Aaa	AAA	15,000,000.00	1.4300	1.4556	14,985,150.00	3,269.06	81,629.17	14,988,419.06	15,575,400.00	586,980.94
FED FARM CR BK / FTN FINANCIAL															
1057627	2/14/20	2/14/24	3133ELNE0	AA+	Aaa	AAA	19,000,000.00	1.4300	1.4620	18,976,440.00	5,186.47	103,396.94	18,981,626.47	19,728,840.00	747,213.53
FED FARM CR BK / GREAT PACIFIC SECURITIES															
1062309	3/16/20	2/14/24	3133ELNE0	AA+	Aaa	AAA	22,100,000.00	1.4300	0.8552	22,587,526.00	(98,682.46)	120,266.97	22,488,843.54	22,947,756.00	458,912.46
FED FARM CR BK / Mizuho Securities USA Inc															
1063212	3/23/20	3/4/24	3133ELQD9	AA+	Aaa	AAA	20,000,000.00	1.2300	0.8040	20,330,346.60	(64,627.98)	79,950.00	20,265,718.62	20,552,800.00	287,081.38
FED HM LN BK BD / MORGAN STANLEY															
1008111	4/3/19	3/8/24	3130AB3H7	AA+	Aaa	NR	10,000,000.00	2.3750	2.3843	9,995,600.00	1,556.73	74,548.61	9,997,156.73	10,689,500.00	692,343.27
FED HM LN BK BD / BNY Mellon Capital Market															
1062112	3/13/20	3/8/24	3130AB3H7	AA+	Aaa	NR	4,400,000.00	2.3750	0.8264	4,666,646.56	(53,515.13)	32,801.39	4,613,131.43	4,703,380.00	90,248.57
FED FARM CR BK / DAIWA CAPITAL MARKETS															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1071327	6/12/20	6/10/24	3133ELG99	AA+	Aaa	AAA	15,000,000.00	0.3750	0.3880	14,992,290.00	1,066.96	3,281.25	14,993,356.96	15,000,000.00	6,643.04
FANNIE MAE / MORGAN STANLEY															
1056549	2/7/20	10/15/24	3135G0W66	AA+	Aaa	AAA	4,605,000.00	1.6250	1.4722	4,636,746.13	(6,093.45)	15,797.71	4,630,652.68	4,844,598.15	213,945.47
FANNIE MAE / CITIGROUP GLOBAL MARKETS															
1056550	2/7/20	10/15/24	3135G0W66	AA+	Aaa	AAA	5,000,000.00	1.6250	1.4705	5,034,839.55	(6,687.21)	17,152.78	5,028,152.34	5,260,150.00	231,997.66
FANNIE MAE / TD SECURITIES															
1056551	2/7/20	10/15/24	3135G0W66	AA+	Aaa	AAA	40,000,000.00	1.6250	1.5218	40,185,778.80	(35,658.96)	137,222.22	40,150,119.84	42,081,200.00	1,931,080.16
Subtotal for GOVT AGENCY-FIX-30/360:							3,531,884,000.00	1.7581	1.6944	3,537,802,473.34	(3,037,806.50)	16,053,431.55	3,534,764,666.84	3,578,728,208.23	43,963,541.39
GOVT AGENCY-FLOAT-ACT/360															
FED FARM CR BK / BARCLAYS CAPITAL															
1002359	2/26/19	7/16/21	3133EJUF4	AA+	Aaa	AAA	1,000,000.00	0.1531	2.5496	998,377.00	1,257.78	68.06	999,634.78	1,000,410.00	775.22
Subtotal for GOVT AGENCY-FLOAT-ACT/360:							1,000,000.00	0.1531	2.5496	998,377.00	1,257.78	68.06	999,634.78	1,000,410.00	775.22
GOV'T AGY - CALLABLE															
FREDDIE MAC / BNY Mellon Capital Market															
1067885	5/12/20	5/12/23	3134GVTK4	AA+	Aaa	AAA	20,000,000.00	0.4200	0.4200	20,000,000.00	0.00	11,433.33	20,000,000.00	20,000,000.00	0.00
FREDDIE MAC / JEFFERIES & COMPANY															
1085613	9/29/20	9/28/23	3134GWTLO	AA+	Aaa	AAA	15,000,000.00	0.3000	0.3050	14,997,750.00	576.60	11,500.00	14,998,326.60	15,003,750.00	5,423.40
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1069652	5/29/20	11/27/23	3134GVB23	AA+	Aaa	AAA	20,000,000.00	0.5000	0.5000	20,000,000.00	0.00	9,444.44	20,000,000.00	20,000,000.00	0.00
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1083526	9/14/20	12/14/23	3134GWN36	AA+	Aaa	AAA	10,000,000.00	0.3100	0.3100	10,000,000.00	0.00	9,213.89	10,000,000.00	10,000,000.00	0.00
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1085837	9/30/20	12/29/23	3134GWB7	AA+	Aaa	AAA	20,000,000.00	0.3000	0.3062	19,996,000.00	810.69	333.33	19,996,810.69	19,993,000.00	(3,810.69)
FREDDIE MAC / CASTLE OAK SECURITIES															
1086532	10/5/20	12/29/23	3134GWB7	AA+	Aaa	AAA	15,000,000.00	0.3000	0.3219	14,989,440.00	2,045.41	250.00	14,991,485.41	14,994,750.00	3,264.59
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1057360	2/13/20	2/12/24	3134GVB1	AA+	Aaa	AAA	50,000,000.00	1.6000	1.6000	50,000,000.00	0.00	308,888.89	50,000,000.00	50,000,000.00	0.00
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1068571	5/20/20	5/20/24	3134GVXD5	AA+	Aaa	AAA	25,000,000.00	0.5900	0.5900	25,000,000.00	0.00	16,798.61	25,000,000.00	25,000,000.00	0.00
FANNIE MAE / GREAT PACIFIC SECURITIES															
1071738	6/17/20	6/17/24	3136G4WZ2	AA+	Aaa	AAA	15,000,000.00	0.6200	0.6200	15,000,000.00	0.00	3,616.67	15,000,000.00	15,000,000.00	0.00
FANNIE MAE / GREAT PACIFIC SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOV'T AGY - CALLABLE															
1091737	11/16/20	8/16/24	3135GA3K5	AA+	Aaa	AAA	15,000,000.00	0.3700	0.3700	15,000,000.00	0.00	6,937.50	15,000,000.00	15,000,000.00	0.00
FANNIE MAE / GREAT PACIFIC SECURITIES															
1081425	8/27/20	8/27/24	3136G4Y72	AA+	Aaa	AAA	15,000,000.00	0.4550	0.4550	15,000,000.00	0.00	23,508.33	15,000,000.00	15,000,000.00	0.00
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1084332	9/18/20	9/20/24	3134GWUF1	AA+	Aaa	AAA	20,000,000.00	0.4000	0.4000	20,000,000.00	0.00	22,888.89	20,000,000.00	20,000,000.00	0.00
Subtotal for GOV'T AGY - CALLABLE:							240,000,000.00	0.6705	0.6727	239,983,190.00	3,432.70	424,813.88	239,986,622.70	239,991,500.00	4,877.30
Subtotal for GOVERNMENT AGENCY:							5,032,853,000.00	1.2658	1.2388	5,038,560,923.50	(3,033,116.02)	16,577,658.41	5,035,627,152.40	5,079,570,712.69	43,943,560.29
MEDIUM-TERM NOTES															
MEDIUM-TERM NOTE															
APPLE INC. / UBS															
956075	5/4/18	2/23/21	037833BS8	AA+	Aa1	NR	10,000,000.00	2.2500	2.8922	9,828,100.00	163,040.93	80,000.00	9,991,140.93	10,009,000.00	17,859.07
APPLE INC. / JP MORGAN CHASE & CO															
958166	5/17/18	2/23/21	037833BS8	AA+	Aa1	NR	25,000,000.00	2.2500	2.9317	24,549,750.00	426,742.97	200,000.00	24,976,492.97	25,022,500.00	46,007.03
APPLE INC. / JP MORGAN CHASE & CO															
958167	5/17/18	2/23/21	037833BS8	AA+	Aa1	NR	5,000,000.00	2.2500	2.9478	4,907,850.00	87,338.96	40,000.00	4,995,188.96	5,004,500.00	9,311.04
APPLE INC. / JP MORGAN CHASE & CO															
958388	5/18/18	2/23/21	037833BS8	AA+	Aa1	NR	15,000,000.00	2.2500	2.9481	14,723,700.00	261,860.20	120,000.00	14,985,560.20	15,013,500.00	27,939.80
APPLE INC. / UBS FINANCIAL SERVICES															
958389	5/18/18	2/23/21	037833BS8	AA+	Aa1	NR	2,025,000.00	2.2500	2.9481	1,987,699.50	35,351.13	16,200.00	2,023,050.63	2,026,822.50	3,771.87
APPLE INC. / UBS FINANCIAL SERVICES															
960141	5/31/18	2/23/21	037833BS8	AA+	Aa1	NR	10,000,000.00	2.2500	2.7000	9,881,500.00	112,225.05	80,000.00	9,993,725.05	10,009,000.00	15,274.95
APPLE INC. / UBS FINANCIAL SERVICES															
960467	6/1/18	2/23/21	037833BS8	AA+	Aa1	NR	10,000,000.00	2.2500	2.7021	9,881,700.00	112,035.64	80,000.00	9,993,735.64	10,009,000.00	15,264.36
APPLE INC. / MORGAN STANLEY															
960888	6/5/18	2/23/21	037833BS8	AA+	Aa1	NR	2,000,000.00	2.2500	2.8000	1,971,380.00	27,098.28	16,000.00	1,998,478.28	2,001,800.00	3,321.72
APPLE INC. / TD SECURITIES															
1002857	2/28/19	2/23/21	037833BS8	AA+	Aa1	NR	5,547,000.00	2.2500	2.6698	5,502,235.71	41,508.71	44,376.00	5,543,744.42	5,551,992.30	8,247.88
APPLE INC. / TD SECURITIES															
1016245	5/23/19	2/23/21	037833BS8	AA+	Aa1	NR	1,800,000.00	2.2500	2.4975	1,792,386.00	6,985.54	14,400.00	1,799,371.54	1,801,620.00	2,248.46
APPLE INC. / MORGAN STANLEY															
1016246	5/23/19	2/23/21	037833BS8	AA+	Aa1	NR	13,250,000.00	2.2500	2.4957	13,194,350.00	51,056.67	106,000.00	13,245,406.67	13,261,925.00	16,518.33
JOHNSON & JOHNSON / GREAT PACIFIC SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
MEDIUM-TERM NOTES															
MEDIUM-TERM NOTE															
948127	3/19/18	3/1/21	478160BS2	AAA	Aaa	AAA	15,000,000.00	1.6500	2.6200	14,589,450.00	387,355.08	82,500.00	14,976,805.08	15,032,850.00	56,044.92
JOHNSON & JOHNSON / JP MORGAN CHASE & CO															
953261	4/18/18	3/1/21	478160BS2	AAA	Aaa	AAA	15,000,000.00	1.6500	2.6605	14,583,750.00	392,072.85	82,500.00	14,975,822.85	15,032,850.00	57,027.15
JOHNSON & JOHNSON / BNY Mellon Capital Market															
967574	7/17/18	3/1/21	478160BS2	AAA	Aaa	AAA	12,800,000.00	1.6500	2.7704	12,439,552.00	337,538.17	70,400.00	12,777,090.17	12,828,032.00	50,941.83
JOHNSON & JOHNSON / BNP PARIBAS															
985095	11/2/18	3/1/21	478160BS2	AAA	Aaa	AAA	8,335,000.00	1.6500	3.1204	8,061,445.30	253,991.79	45,842.50	8,315,437.09	8,353,253.65	37,816.56
JOHNSON & JOHNSON / TD SECURITIES															
1016452	5/24/19	3/1/21	478160BS2	AAA	Aaa	AAA	200,000.00	1.6500	2.4352	197,294.00	2,451.12	1,100.00	199,745.12	200,438.00	692.88
JOHNSON & JOHNSON / MORGAN STANLEY															
1024388	7/16/19	3/1/21	478160BS2	AAA	Aaa	AAA	10,500,000.00	1.6500	2.0583	10,431,750.00	61,250.00	57,750.00	10,493,000.00	10,522,995.00	29,995.00
WAL-MART STORES INC / BNY Mellon Capital Market															
967575	7/17/18	4/15/21	931142DD2	AA	Aa2	AA	4,000,000.00	4.2500	2.8664	4,144,920.00	(129,665.26)	35,888.89	4,015,254.74	4,047,320.00	32,065.26
APPLE INC. / UBS FINANCIAL															
965856	7/6/18	5/6/21	037833AR1	AA+	Aa1	NR	5,000,000.00	2.8500	2.9125	4,991,450.00	7,502.21	21,770.83	4,998,952.21	5,048,800.00	49,847.79
MICROSOFT CORP / TD SECURITIES															
1030440	8/22/19	8/8/21	594918BP8	AAA	Aaa	AA+	17,035,000.00	1.5500	1.7024	16,985,095.46	34,565.61	104,883.55	17,019,661.07	17,165,658.45	145,997.38
Subtotal for MEDIUM-TERM NOTE:							187,492,000.00	2.0472	2.6505	184,645,357.97	2,672,305.65	1,299,611.77	187,317,663.62	187,943,856.90	626,193.28
Subtotal for MEDIUM-TERM NOTES:							187,492,000.00	2.0472	2.6505	184,645,357.97	2,672,305.65	1,299,611.77	187,317,663.62	187,943,856.90	626,193.28
MUNICIPAL DEBT															
ORANGE COUNTY POB 2020A															
COUNTY OF ORANGE /															
1052660	1/14/20	1/29/21	68428LEG5	NR	NR	NR	115,973,000.00	1.7700	1.4855	115,973,000.00	0.00	347,822.36	115,973,000.00	115,973,000.00	0.00
COUNTY OF ORANGE /															
1052661	1/14/20	4/30/21	68428LEH3	NR	NR	NR	115,974,000.00	1.8200	1.8231	115,974,000.00	0.00	357,650.93	115,974,000.00	115,974,000.00	0.00
Subtotal for ORANGE COUNTY POB 2020A:							231,947,000.00	1.7950	1.6543	231,947,000.00	0.00	705,473.29	231,947,000.00	231,947,000.00	0.00
Subtotal for MUNICIPAL DEBT:							231,947,000.00	1.7950	1.6543	231,947,000.00	0.00	705,473.29	231,947,000.00	231,947,000.00	0.00
U. S. TREASURIES															
CASH MANAGEMENT BILL															
US TREASURY N/B / DEUTSCHE															
1079899	8/17/20	1/5/21	912796A58	AA+	Aaa	AAA	50,000,000.00		0.1070	49,979,045.83	0.00	20,359.73	49,979,045.83	50,000,008.50	20,962.67
US TREASURY N/B / BNP PARIBAS															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
CASH MANAGEMENT BILL															
1081749	8/31/20	1/12/21	912796A66	AA+	Aaa	AAA	50,000,000.00		0.1090	49,979,713.89	0.00	18,620.83	49,979,713.89	49,999,229.00	19,515.11
US TREASURY N/B / BARCLAYS CAPITAL															
1088325	10/20/20	1/12/21	912796A66	AA+	Aaa	AAA	40,000,000.00		0.0900	39,991,600.00	0.00	7,300.00	39,991,600.00	39,999,383.20	7,783.20
US TREASURY N/B / FTN FINANCIAL															
1089132	10/26/20	1/12/21	912796A66	AA+	Aaa	AAA	50,000,000.00		0.0830	49,991,008.33	0.00	7,723.61	49,991,008.33	49,999,229.00	8,220.67
US TREASURY N/B / DEUTSCHE															
1089694	10/29/20	1/12/21	912796A66	AA+	Aaa	AAA	50,000,000.00		0.0800	49,991,666.67	0.00	7,111.11	49,991,666.67	49,999,229.00	7,562.33
US TREASURY N/B / JEFFERIES & COMPANY															
1092865	11/24/20	3/9/21	912796C72	AA+	Aaa	AAA	50,000,000.00		0.0825	49,987,968.75	0.00	4,354.17	49,987,968.75	49,994,003.00	6,034.25
US TREASURY N/B / DEUTSCHE															
1093561	12/1/20	3/9/21	912796C72	AA+	Aaa	AAA	50,000,000.00		0.0820	49,988,838.89	0.00	3,530.56	49,988,838.89	49,994,003.00	5,164.11
US TREASURY N/B / RBC															
1097178	12/30/20	3/9/21	912796C72	AA+	Aaa	AAA	50,000,000.00		0.0610	49,994,154.17	0.00	169.44	49,994,154.17	49,994,003.00	(151.17)
US TREASURY N/B / RBC															
1097179	12/30/20	3/9/21	912796C72	AA+	Aaa	AAA	50,000,000.00		0.0630	49,993,962.50	0.00	175.00	49,993,962.50	49,994,003.00	40.50
US TREASURY N/B / RBC															
1097180	12/30/20	3/9/21	912796C72	AA+	Aaa	AAA	50,000,000.00		0.0605	49,994,202.08	0.00	168.06	49,994,202.08	49,994,003.00	(199.08)
US TREASURY N/B / BANK OF AMERICA															
1093560	12/1/20	3/16/21	912796C80	AA+	Aaa	AAA	20,000,000.00		0.0850	19,995,041.67	0.00	1,463.89	19,995,041.67	19,997,145.80	2,104.13
US TREASURY N/B / BANK OF AMERICA															
1092864	11/24/20	3/23/21	912796C98	AA+	Aaa	AAA	50,000,000.00		0.0710	49,988,265.28	0.00	3,747.22	49,988,265.28	49,991,743.00	3,477.72
US TREASURY N/B / JP MORGAN CHASE & CO															
1094969	12/10/20	3/30/21	912796D22	AA+	Aaa	AAA	35,000,000.00		0.0800	34,991,444.44	0.00	1,711.11	34,991,444.44	34,994,159.55	2,715.11
US TREASURY N/B / JP MORGAN CHASE & CO															
1094511	12/8/20	4/6/21	912796D71	AA+	Aaa	AAA	26,000,000.00		0.0800	25,993,124.44	0.00	1,386.67	25,993,124.44	25,994,557.42	1,432.98
US TREASURY N/B / BNY Mellon Capital Market															
1094512	12/8/20	4/6/21	912796D71	AA+	Aaa	AAA	50,000,000.00		0.0800	49,986,777.78	0.00	2,666.67	49,986,777.78	49,989,533.50	2,755.72
Subtotal for CASH MANAGEMENT BILL:							671,000,000.00	0.0000	0.0807	670,846,814.72	0.00	80,488.07	670,846,814.72	670,934,232.97	87,418.25
TREASURY BILL															
US TREASURY N/B / RBC															
1093104	11/25/20	1/5/21	912796A58	AA+	Aaa	AAA	50,000,000.00		0.0605	49,996,554.86	0.00	3,109.03	49,996,554.86	50,000,008.50	3,453.64
US TREASURY N/B / MORGAN STANLEY															
1093732	12/2/20	1/5/21	912796A58	AA+	Aaa	AAA	34,000,000.00		0.0585	33,998,121.50	0.00	1,657.50	33,998,121.50	34,000,005.78	1,884.28

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BILL															
US TREASURY N/B / RBC															
1095115	12/11/20	1/5/21	912796A58	AA+	Aaa	AAA	10,000,000.00		0.0600	9,999,583.33	0.00	350.00	9,999,583.33	10,000,001.70	418.37
US TREASURY N/B / JP MORGAN CHASE & CO															
1074843	7/9/20	1/7/21	9127963T4	AA+	Aaa	AAA	40,000,000.00		0.1530	39,969,060.00	0.00	29,920.00	39,969,060.00	39,999,932.00	30,872.00
US TREASURY N/B / BANK OF AMERICA															
1093562	12/1/20	1/7/21	9127963T4	AA+	Aaa	AAA	30,000,000.00		0.0750	29,997,687.50	0.00	1,937.50	29,997,687.50	29,999,949.00	2,261.50
US TREASURY N/B / BNP PARIBAS															
1093957	12/3/20	1/7/21	9127963T4	AA+	Aaa	AAA	50,000,000.00		0.0730	49,996,451.39	0.00	2,940.28	49,996,451.39	49,999,915.00	3,463.61
US TREASURY N/B / BNP PARIBAS															
1093958	12/3/20	1/7/21	9127963T4	AA+	Aaa	AAA	50,000,000.00		0.0730	49,996,451.39	0.00	2,940.28	49,996,451.39	49,999,915.00	3,463.61
US TREASURY N/B / RBC															
1091512	11/13/20	1/12/21	912796A66	AA+	Aaa	AAA	40,000,000.00		0.0840	39,994,400.00	0.00	4,573.33	39,994,400.00	39,999,383.20	4,983.20
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1094743	12/9/20	1/12/21	912796A66	AA+	Aaa	AAA	22,000,000.00		0.0650	21,998,649.44	0.00	913.61	21,998,649.44	21,999,660.76	1,011.32
US TREASURY N/B / DEUTSCHE															
1094744	12/9/20	1/12/21	912796A66	AA+	Aaa	AAA	50,000,000.00		0.0680	49,996,788.89	0.00	2,172.22	49,996,788.89	49,999,229.00	2,440.11
US TREASURY N/B / BNP PARIBAS															
1094745	12/9/20	1/12/21	912796A66	AA+	Aaa	AAA	50,000,000.00		0.0660	49,996,883.33	0.00	2,108.34	49,996,883.33	49,999,229.00	2,345.67
US TREASURY N/B / BNY Mellon Capital Market															
1089515	10/28/20	1/14/21	9127963U1	AA+	Aaa	AAA	50,000,000.00		0.0800	49,991,333.33	0.00	7,222.23	49,991,333.33	49,999,198.00	7,864.67
US TREASURY N/B / DEUTSCHE															
1089692	10/29/20	1/14/21	9127963U1	AA+	Aaa	AAA	50,000,000.00		0.0800	49,991,444.44	0.00	7,111.11	49,991,444.44	49,999,198.00	7,753.56
US TREASURY N/B / DEUTSCHE															
1089693	10/29/20	1/14/21	9127963U1	AA+	Aaa	AAA	50,000,000.00		0.0800	49,991,444.44	0.00	7,111.11	49,991,444.44	49,999,198.00	7,753.56
US TREASURY N/B / BANK OF AMERICA															
1092029	11/17/20	1/14/21	9127963U1	AA+	Aaa	AAA	25,000,000.00		0.0680	24,997,261.11	0.00	2,125.00	24,997,261.11	24,999,599.00	2,337.89
US TREASURY N/B / MORGAN STANLEY															
1094506	12/8/20	1/14/21	9127963U1	AA+	Aaa	AAA	50,000,000.00		0.0710	49,996,351.39	0.00	2,366.67	49,996,351.39	49,999,198.00	2,846.61
US TREASURY N/B / DEUTSCHE															
1094746	12/9/20	1/14/21	9127963U1	AA+	Aaa	AAA	20,000,000.00		0.0665	19,998,670.00	0.00	849.72	19,998,670.00	19,999,679.20	1,009.20
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1095116	12/11/20	1/14/21	9127963U1	AA+	Aaa	AAA	50,000,000.00		0.0600	49,997,166.67	0.00	1,750.00	49,997,166.67	49,999,198.00	2,031.33
US TREASURY N/B / MORGAN STANLEY															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BILL															
1095117	12/11/20	1/14/21	9127963U1	AA+	Aaa	AAA	33,000,000.00		0.0615	32,998,083.25	0.00	1,183.88	32,998,083.25	32,999,470.68	1,387.43
US TREASURY N/B / MORGAN STANLEY															
1095118	12/11/20	1/14/21	9127963U1	AA+	Aaa	AAA	50,000,000.00		0.0615	49,997,095.83	0.00	1,793.75	49,997,095.83	49,999,198.00	2,102.17
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1095119	12/11/20	1/14/21	9127963U1	AA+	Aaa	AAA	15,000,000.00		0.0600	14,999,150.00	0.00	525.00	14,999,150.00	14,999,759.40	609.40
US TREASURY N/B / BANK OF AMERICA															
1093307	11/30/20	1/28/21	912796UC1	AA+	Aaa	AAA	40,000,000.00		0.0700	39,995,411.11	0.00	2,488.89	39,995,411.11	39,998,444.40	3,033.29
US TREASURY N/B / MORGAN STANLEY															
1094966	12/10/20	1/28/21	912796UC1	AA+	Aaa	AAA	50,000,000.00		0.0615	49,995,814.58	0.00	1,879.17	49,995,814.58	49,998,055.50	2,240.92
US TREASURY N/B / DEUTSCHE															
1094967	12/10/20	1/28/21	912796UC1	AA+	Aaa	AAA	39,000,000.00		0.0615	38,996,735.38	0.00	1,465.75	38,996,735.38	38,998,483.29	1,747.91
US TREASURY N/B / BANK OF AMERICA															
1093729	12/2/20	2/4/21	9127963W7	AA+	Aaa	AAA	50,000,000.00		0.0670	49,994,044.44	0.00	2,791.67	49,994,044.44	49,997,265.50	3,221.06
US TREASURY N/B / DEUTSCHE															
1094501	12/8/20	2/4/21	9127963W7	AA+	Aaa	AAA	40,000,000.00		0.0620	39,996,004.44	0.00	1,653.34	39,996,004.44	39,997,812.40	1,807.96
US TREASURY N/B / BNY Mellon Capital Market															
1094972	12/10/20	2/4/21	9127963W7	AA+	Aaa	AAA	35,000,000.00		0.0650	34,996,461.11	0.00	1,390.28	34,996,461.11	34,998,085.85	1,624.74
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1090667	11/5/20	2/11/21	9127964C0	AA+	Aaa	AAA	42,000,000.00		0.0825	41,990,567.50	0.00	5,486.25	41,990,567.50	41,997,243.96	6,676.46
US TREASURY N/B / BARCLAYS CAPITAL															
1093730	12/2/20	2/25/21	912796XE4	AA+	Aaa	AAA	50,000,000.00		0.0700	49,991,736.11	0.00	2,916.67	49,991,736.11	49,995,041.50	3,305.39
US TREASURY N/B / BNY Mellon Capital Market															
1093731	12/2/20	2/25/21	912796XE4	AA+	Aaa	AAA	50,000,000.00		0.0700	49,991,736.11	0.00	2,916.67	49,991,736.11	49,995,041.50	3,305.39
US TREASURY N/B / DEUTSCHE															
1093959	12/3/20	2/25/21	912796XE4	AA+	Aaa	AAA	39,000,000.00		0.0715	38,993,493.50	0.00	2,246.29	38,993,493.50	38,996,132.37	2,638.87
US TREASURY N/B / BANK OF AMERICA															
1094504	12/8/20	2/25/21	912796XE4	AA+	Aaa	AAA	50,000,000.00		0.0710	49,992,209.72	0.00	2,366.67	49,992,209.72	49,995,041.50	2,831.78
US TREASURY N/B / BANK OF AMERICA															
1094505	12/8/20	2/25/21	912796XE4	AA+	Aaa	AAA	50,000,000.00		0.0710	49,992,209.72	0.00	2,366.67	49,992,209.72	49,995,041.50	2,831.78
US TREASURY N/B / DEUTSCHE															
1094502	12/8/20	3/4/21	9127964F3	AA+	Aaa	AAA	50,000,000.00		0.0670	49,991,997.22	0.00	2,233.33	49,991,997.22	49,994,422.00	2,424.78
US TREASURY N/B / FTN FINANCIAL															
1094503	12/8/20	3/4/21	9127964F3	AA+	Aaa	AAA	40,000,000.00		0.0650	39,993,788.89	0.00	1,733.33	39,993,788.89	39,995,537.60	1,748.71

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BILL															
US TREASURY N/B / JP MORGAN CHASE & CO															
1092863	11/24/20	3/18/21	9127964N6	AA+	Aaa	AAA	50,000,000.00		0.0780	49,987,650.00	0.00	4,116.67	49,987,650.00	49,992,781.50	5,131.50
US TREASURY N/B / Mizuho Securities USA Inc															
1094968	12/10/20	3/18/21	9127964N6	AA+	Aaa	AAA	30,000,000.00		0.0650	29,994,691.67	0.00	1,191.67	29,994,691.67	29,995,668.90	977.23
US TREASURY N/B / Mizuho Securities USA Inc															
1095114	12/11/20	4/15/21	9127964Y2	AA+	Aaa	AAA	25,000,000.00		0.0750	24,993,489.58	0.00	1,093.75	24,993,489.58	24,994,622.50	1,132.92
US TREASURY N/B / JP MORGAN CHASE & CO															
1097182	12/30/20	4/22/21	9127962Q1	AA+	Aaa	AAA	50,000,000.00		0.0750	49,988,229.17	0.00	208.33	49,988,229.17	49,988,139.00	(90.17)
US TREASURY N/B / JP MORGAN CHASE & CO															
1097183	12/30/20	4/22/21	9127962Q1	AA+	Aaa	AAA	50,000,000.00		0.0700	49,989,013.89	0.00	194.44	49,989,013.89	49,988,139.00	(874.89)
US TREASURY N/B / MORGAN STANLEY															
1097184	12/30/20	4/22/21	9127962Q1	AA+	Aaa	AAA	50,000,000.00		0.0730	49,988,543.06	0.00	202.78	49,988,543.06	49,988,139.00	(404.06)
US TREASURY N/B / Mizuho Securities USA Inc															
1095113	12/11/20	4/29/21	9127964Z9	AA+	Aaa	AAA	50,000,000.00		0.0750	49,985,520.83	0.00	2,187.50	49,985,520.83	49,986,984.50	1,463.67
Subtotal for TREASURY BILL:							1,749,000,000.00	0.0000	0.0717	1,748,737,980.12	0.00	127,790.68	1,748,737,980.12	1,748,877,048.49	139,068.37
TREASURY BOND															
US TREASURY N/B / MORGAN STANLEY															
1002587	2/27/19	4/15/21	9128284G2	AA+	Aaa	AAA	20,000,000.00	2.3750	2.5032	19,946,875.00	46,023.46	101,785.71	19,992,898.46	20,128,515.60	135,617.14
US TREASURY N/B / RBC															
1010167	4/16/19	11/15/21	912828RR3	AA+	Aaa	AAA	50,000,000.00	2.0000	2.3701	49,539,062.50	305,664.06	129,834.25	49,844,726.56	50,819,336.00	974,609.44
Subtotal for TREASURY BOND:							70,000,000.00	2.1071	2.4082	69,485,937.50	351,687.52	231,619.96	69,837,625.02	70,947,851.60	1,110,226.58
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY															
1010166	4/16/19	1/31/21	9128285X4	AA+	Aaa	AAA	50,000,000.00	2.5000	2.4273	50,062,500.00	(59,641.77)	523,097.83	50,002,858.23	50,089,844.00	86,985.77
US TREASURY N/B / DEUTSCHE															
1052199	1/10/20	2/28/21	912828P87	AA+	Aaa	AAA	38,000,000.00	1.1250	1.6153	37,790,703.13	180,045.74	145,255.52	37,970,748.87	38,060,117.14	89,368.27
US TREASURY N/B / MORGAN STANLEY															
1004202	3/8/19	3/31/21	912828C57	AA+	Aaa	AAA	39,000,000.00	2.2500	2.4665	38,830,898.44	149,141.30	224,196.43	38,980,039.74	39,200,332.08	220,292.34
US TREASURY N/B / JEFFERIES & COMPANY															
1053060	1/15/20	5/31/21	912828R77	AA+	Aaa	AAA	50,000,000.00	1.3750	1.5997	49,847,656.25	106,822.71	60,439.56	49,954,478.96	50,260,742.00	306,263.04
US TREASURY N/B / JP MORGAN CHASE BANK, NA															
1055126	1/29/20	5/31/21	912828R77	AA+	Aaa	AAA	50,000,000.00	1.3750	1.5020	49,916,015.63	58,169.50	60,439.56	49,974,185.13	50,260,742.00	286,556.87
US TREASURY N/B / TD SECURITIES															

ORANGE COUNTY TREASURER-TAX COLLECTOR
Investment Inventory with Market Value by Entity & Instrument
Extended Fund, County and Educational Money Market Funds
As of 31-Dec-2020

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND - ME															
1053762	1/21/20	6/30/21	912828S27	AA+	Aaa	AAA	50,000,000.00	1.1250	1.5675	49,685,546.88	206,845.59	1,553.87	49,892,392.47	50,256,836.00	364,443.53
US TREASURY N/B / MORGAN STANLEY															
980701	10/5/18	7/31/21	912828S76	AA+	Aaa	AAA	5,000,000.00	1.1250	2.9847	4,750,195.31	198,631.11	23,539.40	4,948,826.42	5,029,687.50	80,861.08
US TREASURY N/B / DEUTSCHE															
1055127	1/29/20	8/31/21	912828YC8	AA+	Aaa	AAA	50,000,000.00	1.5000	1.4847	50,011,718.75	(6,829.20)	254,834.25	50,004,889.55	50,458,008.00	453,118.45
US TREASURY N/B / JP MORGAN CHASE & CO															
1053058	1/15/20	11/30/21	912828YT1	AA+	Aaa	AAA	50,000,000.00	1.5000	1.5740	49,931,640.63	35,127.73	65,934.07	49,966,768.36	50,631,836.00	665,067.64
US TREASURY N/B / Mizuho Securities USA Inc															
939578	1/24/18	12/31/21	912828G87	AA+	Aaa	AAA	50,000,000.00	2.1250	2.3254	49,625,000.00	280,010.44	2,935.08	49,905,010.44	50,998,047.00	1,093,036.56
US TREASURY N/B / BANK OF AMERICA															
939579	1/24/18	4/30/22	912828X47	AA+	Aaa	AAA	50,000,000.00	1.8750	2.3812	48,978,515.63	703,951.66	160,566.30	49,682,467.29	51,166,992.00	1,484,524.71
US TREASURY N/B / BNY Mellon Capital Market															
940195	1/29/18	5/31/22	912828XD7	AA+	Aaa	AAA	16,000,000.00	1.8750	2.4410	15,629,375.00	250,048.96	26,373.63	15,879,423.96	16,395,937.44	516,513.48
Subtotal for TREASURY BOND - ME:							498,000,000.00	1.6765	1.9170	495,059,765.65	2,102,323.77	1,549,165.50	497,162,089.42	502,809,121.16	5,647,031.74
Subtotal for U. S. TREASURIES:							2,988,000,000.00	0.3288	0.4360	2,984,130,497.99	2,454,011.29	1,989,064.21	2,986,584,509.28	2,993,568,254.22	6,983,744.94
Total Extended Fund :							10,426,100,103.18	0.7820	0.8167	10,425,091,882.64	2,093,200.92	20,571,807.68	10,427,284,428.48	10,478,837,926.99	51,553,498.51
Net Asset Value (NAV):														1.004944	
Total Investments:							10,987,478,334.10	0.7420	0.7783	10,986,424,424.57	2,093,200.92	20,588,102.60	10,988,624,838.21	11,040,190,607.97	51,565,769.76

Report Parameters

Deals [Settlement Date] <= 31-Dec-2020
 Deals [Entity Name] include list County Money Mkt Fnd, Educational Money Mkt Fnd, Extended Fund
 Bank Accounts [Account Name] include list GOLDMAN SACHS - COUNTY MMF, GOLDMAN SACHS - EDUCATIONAL MMF, INVESCO STIC...

ORANGE COUNTY TREASURER-TAX COLLECTOR
Investment Inventory with Market Value by Entity & Instrument
John Wayne Airport Investment Fund/Non-Pooled Investments
As of 31-Dec-2020

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Issuer / Broker															
UNITED STATES DOLLAR															
283-John Wayne Airport															
FUNDS															
INVESCO STIC GOVERNMENT & AGENCY															
	1/4/21			AAAm	Aaa-mf	AAAmf	580,977.23		0.0303	580,977.23	0.00	0.00	580,977.23	580,977.23	0.00
MORGAN STANLEY GOVT 8302-JWA MMF															
	1/4/21			AAAm	Aaa-mf	NR	3,871,943.95		0.0300	3,871,943.95	0.00	0.00	3,871,943.95	3,871,943.95	0.00
GOLDMAN SACHS - JWA MMF															
	1/4/21			AAAm	Aaa-mf	NR	512,975.27		0.0261	512,975.27	0.00	0.00	512,975.27	512,975.27	0.00
Subtotal for FUNDS:							4,965,896.45		0.0296	4,965,896.45	0.00	0.00	4,965,896.45	4,965,896.45	0.00
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FHLB DISC CORP / UBS															
1084645	9/22/20	3/5/21	313385CR5	A-1+	P-1	NR	1,375,000.00		0.1100	1,374,310.97	0.00	424.34	1,374,735.31	1,374,793.75	58.44
FHLB DISC CORP / BNY Mellon Capital Market															
1083701	9/15/20	3/12/21	313385CY0	A-1+	P-1	NR	3,000,000.00		0.1150	2,998,294.17	0.00	1,035.00	2,999,329.17	2,999,497.50	168.33
FED FARM CR BK / Mizuho Securities USA Inc															
1092172	11/18/20	7/12/21	313313JA7	A-1+	P-1	F1+	2,000,000.00		0.1100	1,998,557.78	0.00	268.89	1,998,826.67	1,998,950.00	123.33
Subtotal for DISCOUNT NOTES:							6,375,000.00	0.0000	0.1124	6,371,162.92	0.00	1,728.23	6,372,891.15	6,373,241.25	350.10
Subtotal for GOVERNMENT AGENCY:							6,375,000.00		0.1124	6,371,162.92	0.00	1,728.23	6,372,891.15	6,373,241.25	350.10
U. S. TREASURIES															
CASH MANAGEMENT BILL															
US TREASURY N/B / BNY Mellon Capital Market															
1084650	9/22/20	1/5/21	912796A58	AA+	Aaa	AAA	5,000,000.00		0.0960	4,998,600.00	0.00	1,346.67	4,998,600.00	5,000,000.85	1,400.85
US TREASURY N/B / DEUTSCHE															
1081748	8/31/20	1/12/21	912796A66	AA+	Aaa	AAA	5,000,000.00		0.1070	4,998,008.61	0.00	1,827.92	4,998,008.61	4,999,922.90	1,914.29
US TREASURY N/B / DEUTSCHE															
1084644	9/22/20	2/23/21	912796B99	AA+	Aaa	AAA	5,000,000.00		0.0950	4,997,968.06	0.00	1,332.64	4,997,968.06	4,999,550.00	1,581.94
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1092026	11/17/20	3/2/21	912796C23	AA+	Aaa	AAA	5,000,000.00		0.0920	4,998,658.33	0.00	575.00	4,998,658.33	4,999,491.65	833.32
US TREASURY N/B / MORGAN STANLEY															
1097172	12/30/20	3/23/21	912796C98	AA+	Aaa	AAA	5,000,000.00		0.0710	4,999,181.53	0.00	19.72	4,999,181.53	4,999,174.30	(7.23)
Subtotal for CASH MANAGEMENT BILL:							25,000,000.00	0.0000	0.0922	24,992,416.53	0.00	5,101.95	24,992,416.53	24,998,139.70	5,723.17
TREASURY BILL															
US TREASURY N/B / Mizuho Securities USA Inc															
1075018	7/10/20	1/7/21	9127963T4	AA+	Aaa	AAA	5,000,000.00		0.1400	4,996,480.56	0.00	3,402.77	4,996,480.56	4,999,991.50	3,510.94

ORANGE COUNTY TREASURER-TAX COLLECTOR
Investment Inventory with Market Value by Entity & Instrument
John Wayne Airport Investment Fund/Non-Pooled Investments
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Issuer / Broker															
UNITED STATES DOLLAR															
283-John Wayne Airport															
U. S. TREASURIES															
TREASURY BILL															
US TREASURY N/B / DEUTSCHE															
1086696	10/6/20	1/28/21	912796UC1	AA+	Aaa	AAA	4,000,000.00		0.0950	3,998,796.67	0.00	918.33	3,998,796.67	3,999,844.44	1,047.77
US TREASURY N/B / BANK OF AMERICA															
1092027	11/17/20	3/11/21	9127964M8	AA+	Aaa	AAA	4,000,000.00		0.0875	3,998,891.67	0.00	437.50	3,998,891.67	3,999,455.56	563.89
US TREASURY N/B / DEUTSCHE															
1092169	11/18/20	3/18/21	9127964N6	AA+	Aaa	AAA	3,000,000.00		0.0845	2,999,155.00	0.00	309.83	2,999,155.00	2,999,566.89	411.89
Subtotal for TREASURY BILL:							16,000,000.00	0.0000	0.1052	15,993,323.90	0.00	5,068.43	15,993,323.90	15,998,858.39	5,534.49
Subtotal for U. S. TREASURIES:							41,000,000.00		0.0973	40,985,740.43	0.00	10,170.38	40,985,740.43	40,996,998.09	11,257.66
Total 283-John Wayne Airport :							52,340,896.45		0.0927	52,322,799.80	0.00	11,898.61	52,324,528.03	52,336,135.79	11,607.76
Net Asset Value (NAV):														1.000222	
650-CCCD SERIES 2017E															
FUNDS															
NORTHERN INST U.S. TREASURY PORTFOLIO															
		1/4/21		AAAm	NR	NR	1,017,255.04		0.0100	1,017,255.04	0.00	0.00	1,017,255.04	1,017,255.04	0.00
Subtotal for FUNDS:							1,017,255.04		0.0100	1,017,255.04	0.00	0.00	1,017,255.04	1,017,255.04	0.00
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / DEUTSCHE															
967776	7/18/18	6/11/27	3130AEFG0	AA+	Aaa	NR	385,000.00	3.1250	3.1846	383,225.15	489.29	668.40	383,714.44	443,496.90	59,782.46
FED FARM CR BK / FTN FINANCIAL															
1001372	2/20/19	6/15/27	3133EEW89	AA+	Aaa	AAA	225,000.00	3.1250	2.9561	227,778.98	(622.60)	312.50	227,156.38	225,000.00	(2,156.38)
FED FARM CR BK / MORGAN STANLEY															
1015241	5/16/19	11/12/27	3133EH6M0	AA+	Aaa	AAA	94,000.00	2.8000	2.6533	95,041.52	(199.37)	358.24	94,842.15	94,000.00	(842.15)
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
981587	10/12/18	12/10/27	3130AD7C0	AA+	Aaa	NR	180,000.00	2.7500	3.4669	169,941.34	2,436.89	288.75	172,378.23	203,045.40	30,667.17
FED FARM CR BK / FTN FINANCIAL															
1026648	7/30/19	12/20/27	3133EH3S0	AA+	Aaa	AAA	137,000.00	2.7300	2.2650	141,840.21	(818.99)	114.28	141,021.22	137,000.00	(4,021.22)
FED FARM CR BK / MORGAN STANLEY															
1005676	3/19/19	12/28/27	31331YLB4	AA+	Aaa	AAA	45,000.00	5.2500	2.8900	53,177.40	(1,661.88)	19.69	51,515.52	58,407.30	6,891.78
FED FARM CR BK / DEUTSCHE															
938650	1/18/18	1/18/28	3133EH7H0	AA+	Aaa	AAA	2,000,000.00	2.8750	2.8890	1,997,580.00	714.57	26,034.72	1,998,294.57	2,282,100.00	283,805.43

ORANGE COUNTY TREASURER-TAX COLLECTOR
Investment Inventory with Market Value by Entity & Instrument
John Wayne Airport Investment Fund/Non-Pooled Investments
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Issuer / Broker															
UNITED STATES DOLLAR															
<u>650-CCCD SERIES 2017E</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / CASTLE OAK SECURITIES															
987151	11/16/18	11/16/28	3130AFFX0	AA+	Aaa	NR	85,000.00	3.2500	3.3680	84,154.25	179.72	345.31	84,333.97	101,492.13	17,158.16
FANNIE MAE / TD SECURITIES															
935871	12/29/17	5/15/29	31359MEU3	AA+	Aaa	AAA	1,500,000.00	6.2500	2.7914	2,002,678.50	(132,787.63)	11,979.17	1,869,890.87	2,139,952.50	270,061.63
FED FARM CR BK / BANK OF AMERICA															
936269	1/3/18	1/3/30	3133EH5V1	AA+	Aaa	AAA	2,000,000.00	2.9800	2.9971	1,996,580.00	853.42	29,468.89	1,997,433.42	2,325,960.00	328,526.58
FREDDIE MAC / BARCLAYS CAPITAL															
941166	2/2/18	3/15/31	3134A4AA2	AA+	Aaa	AAA	1,500,000.00	6.7500	3.0912	2,088,162.00	(130,633.48)	29,812.50	1,957,528.52	2,311,230.00	353,701.48
FREDDIE MAC / Mizuho Securities USA Inc															
945319	3/1/18	7/15/32	3134A4KX1	AA+	Aaa	AAA	2,000,000.00	6.2500	3.2042	2,697,120.00	(137,429.92)	57,638.89	2,559,690.08	3,094,560.00	534,869.92
FED FARM CR BK / MORGAN STANLEY															
948858	3/22/18	7/19/32	3133EA5P9	AA+	Aaa	AAA	255,000.00	3.0500	3.3488	246,378.45	1,670.14	3,499.88	248,048.59	303,875.85	55,827.26
FED FARM CR BK / MORGAN STANLEY															
948857	3/22/18	11/8/32	3133EA7G7	AA+	Aaa	AAA	147,000.00	3.1200	3.3373	143,323.53	697.45	675.22	144,020.98	172,367.79	28,346.81
FED FARM CR BK / MORGAN STANLEY															
948855	3/22/18	3/23/33	3133EEUG3	AA+	Aaa	AAA	500,000.00	3.3500	3.3496	500,023.74	(4.39)	4,559.72	500,019.35	500,000.00	(19.35)
FED FARM CR BK / MORGAN STANLEY															
948856	3/22/18	12/27/33	3133EDCX8	AA+	Aaa	AAA	263,000.00	4.4400	3.3596	297,542.42	(6,080.68)	129.75	291,461.74	263,000.00	(28,461.74)
FED FARM CR BK / FTN FINANCIAL															
945505	3/2/18	2/13/34	3133EJCP2	AA+	Aaa	AAA	2,000,000.00	3.3300	3.4801	1,963,460.00	6,485.67	25,530.00	1,969,945.67	2,000,000.00	30,054.33
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
947691	3/15/18	11/2/35	31331KN89	AA+	Aaa	AAA	2,000,000.00	3.9100	3.3519	2,147,620.00	(23,397.78)	12,816.11	2,124,222.22	2,000,000.00	(124,222.22)
Subtotal for GOVT AGENCY-FIX-30/360:							15,316,000.00	4.2975	3.1381	17,235,627.49	(420,109.57)	204,252.02	16,815,517.92	18,655,487.87	1,839,969.95
Subtotal for GOVERNMENT AGENCY:							15,316,000.00	4.2975	3.1381	17,235,627.49	(420,109.57)	204,252.02	16,815,517.92	18,655,487.87	1,839,969.95
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
947405	3/14/18	2/15/36	912810FT0	AA+	Aaa	AAA	1,500,000.00	4.5000	2.9081	1,831,699.22	(51,880.25)	25,495.92	1,779,818.97	2,200,195.32	420,376.35
Subtotal for TREASURY BOND:							1,500,000.00	4.5000	2.9081	1,831,699.22	(51,880.25)	25,495.92	1,779,818.97	2,200,195.32	420,376.35
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY															
942094	2/8/18	2/15/27	912828V98	AA+	Aaa	AAA	2,000,000.00	2.2500	2.8307	1,908,125.00	29,509.34	16,997.28	1,937,634.34	2,210,156.26	272,521.92

ORANGE COUNTY TREASURER-TAX COLLECTOR
Investment Inventory with Market Value by Entity & Instrument
John Wayne Airport Investment Fund/Non-Pooled Investments
As of 31-Dec-2020

Run Date: 11-Jan-2021 04:46 pm
 Print Date: 11-Jan-2021
 As at date: 11-Jan-2021

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* Market values provided by Bloomberg & Northern Trust

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
650-CCCD SERIES 2017E															
U. S. TREASURIES															
Subtotal for TREASURY BOND - ME:							2,000,000.00	2.2500	2.8307	1,908,125.00	29,509.34	16,997.28	1,937,634.34	2,210,156.26	272,521.92
Subtotal for U. S. TREASURIES:							3,500,000.00	3.2143	2.8639	3,739,824.22	(22,370.91)	42,493.20	3,717,453.31	4,410,351.58	692,898.27
Total 650-CCCD SERIES 2017E :							19,833,255.04	3.8859	2.9292	21,992,706.75	(442,480.48)	246,745.22	21,550,226.27	24,083,094.49	2,532,868.22
Net Asset Value (NAV):														1.117533	
650-Fountain Valley SD40															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FANNIE MAE / DEUTSCHE															
846388	6/9/16	5/6/21	3135G0K69	AA+	Aaa	AAA	3,500,000.00	1.2500	1.3700	3,480,120.00	18,473.66	6,684.03	3,498,593.66	3,513,685.00	15,091.34
FANNIE MAE / TD SECURITIES															
882763	1/30/17	1/5/22	3135G0S38	AA+	Aaa	AAA	3,500,000.00	2.0000	2.0592	3,490,315.50	7,698.50	34,222.22	3,498,014.00	3,566,185.00	68,171.00
FED HM LN BK BD / FTN FINANCIAL															
963950	6/25/18	6/9/23	313383QR5	AA+	Aaa	NR	3,430,000.00	3.2500	2.8430	3,494,072.40	(32,539.01)	6,812.36	3,461,533.39	3,689,410.90	227,877.51
FANNIE MAE / MORGAN STANLEY															
1001371	2/20/19	2/5/24	3135G0V34	AA+	Aaa	AAA	3,510,000.00	2.5000	2.5704	3,498,557.40	4,301.39	35,587.50	3,502,858.79	3,759,034.50	256,175.71
FED FARM CR BK / MORGAN STANLEY															
1019609	6/14/19	6/3/24	3133EKNX0	AA+	Aaa	AAA	3,465,000.00	2.1600	1.9601	3,497,640.30	(10,162.46)	5,821.20	3,487,477.84	3,465,000.00	(22,477.84)
FANNIE MAE / Mizuho Securities USA Inc															
1053766	1/21/20	1/7/25	3135G0X24	AA+	Aaa	AAA	3,300,000.00	1.6250	1.6351	3,298,416.00	301.55	25,918.75	3,298,717.55	3,474,619.50	175,901.95
FANNIE MAE / MORGAN STANLEY															
1077257	7/29/20	6/17/25	3135G04Z3	AA+	Aaa	AAA	3,500,000.00	0.5000	0.4363	3,510,760.09	(930.34)	680.56	3,509,829.75	3,519,600.00	9,770.25
Subtotal for GOVT AGENCY-FIX-30/360:							24,205,000.00	1.8961	1.8381	24,269,881.69	(12,856.71)	115,726.62	24,257,024.98	24,987,534.90	730,509.92
Subtotal for GOVERNMENT AGENCY:							24,205,000.00	1.8961	1.8381	24,269,881.69	(12,856.71)	115,726.62	24,257,024.98	24,987,534.90	730,509.92
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
825557	2/1/16	1/31/21	912828N89	AA+	Aaa	AAA	3,500,000.00	1.3750	1.4960	3,479,680.47	19,985.69	20,139.27	3,499,666.16	3,503,417.96	3,751.80
US TREASURY N/B / DEUTSCHE															
911416	7/27/17	6/30/22	912828XW5	AA+	Aaa	AAA	3,500,000.00	1.7500	1.8449	3,484,414.06	10,864.24	169.20	3,495,278.30	3,585,175.79	89,897.49
US TREASURY N/B / BANK OF AMERICA															
937819	1/12/18	10/31/22	9128283C2	AA+	Aaa	AAA	3,500,000.00	2.0000	2.3398	3,446,269.53	33,255.88	11,988.95	3,479,525.41	3,619,628.92	140,103.51
Subtotal for TREASURY BOND - ME:							10,500,000.00	1.7083	1.8936	10,410,364.06	64,105.81	32,297.42	10,474,469.87	10,708,222.67	233,752.80

ORANGE COUNTY TREASURER-TAX COLLECTOR
Investment Inventory with Market Value by Entity & Instrument
John Wayne Airport Investment Fund/Non-Pooled Investments
As of 31-Dec-2020

Run Date: 11-Jan-2021 04:46 pm
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* Market values provided by Bloomberg & Northern Trust

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
650-Fountain Valley SD40															
Subtotal for U. S. TREASURIES:							10,500,000.00	1.7083	1.8936	10,410,364.06	64,105.81	32,297.42	10,474,469.87	10,708,222.67	233,752.80
Total 650-Fountain Valley SD40 :							34,705,000.00	1.8393	1.8549	34,680,245.75	51,249.10	148,024.04	34,731,494.85	35,695,757.57	964,262.71
Net Asset Value (NAV):														1.027763	
Total Investments:							106,879,151.49	1.3183	1.1913	108,995,752.30	(391,231.38)	406,667.87	108,606,249.15	112,114,987.84	3,508,738.69

Report Parameters

Deals [Settlement Date] <= 31-Dec-2020
 Deals [Entity Name] include list 283-John Wayne Airport, 650-CCCD SERIES 2017E, 650-Fountain Valley SD40
 Deals [Instrument Type] exclude list NT TREASURY SWEEP - GF100, NT TREASURY SWEEP - JWA
 Bank Accounts [Ac...

**COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
December 31, 2020**

	TRUSTEE	CUSIP #		MOODY'S	S & P	FITCH		INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
FIRST AMERICAN GOVT OBLIGATION FUND CL Z (MONEY MARKET)			D2	Aaa-mf	AAAm	AAAmf	D1	0.03%			
2014 NDAPP	U.S. BANK	31846V567							\$ 4,429.09	\$ 4,429.09	\$ 0.10
2014 SANTA ANA HEIGHTS	U.S. BANK	31846V567							2,307,839.60	2,307,839.60	50.94
2014 SOCPFA SERIES A&B	U.S. BANK	31846V567							6,664,384.51	6,664,384.51	147.10
2016-1 VILLAGE OF ESENCIA	U.S. BANK	31846V567							11,541,073.31	11,541,073.31	218.13
2017-1 VILLAGE OF ESENCIA	U.S. BANK	31846V567							22,857,452.32	22,857,452.32	484.16
2017-1 VILLAGE OF ESENCIA IA2	U.S. BANK	31846V567							2,536,003.32	2,536,003.32	54.94
2018 SOCPFA SERIES A	U.S. BANK	31846V567							20,669.41	20,669.41	0.44
NEWPORT COAST - Group 4	U.S. BANK	31846V567							446,738.69	446,738.69	9.85
2017-1 NEWPORT COAST	U.S. BANK	31846V567							932,358.08	932,358.08	20.58
2020A PREPAID POBs	U.S. BANK	31846V567							84.01	84.01	-
OBLIGATION NOTES	U.S. BANK	31846V567							86,985.69	86,985.69	46.96
FEDERATED GOVT OBLIGATIONS TAX MGD FUND (MONEY MARKET)			D3	Aaa-mf	AAAm	N/R	D4	0.01%			
1997A TAXABLE REFUNDING POBs	BNY MELLON	608919494							2,413.38	2,413.38	-
FANNIE MAE (GOVT SECURITY) *			D6-D8	Aaa	AA+	AAA	D5	0.00%			
1997A TAXABLE REFUNDING POBs	BNY MELLON	31364KQH6							1,569,354.81	3,310,722.94	-
FED GOVT OBLI FD-IS (MONEY MARKET)			D9	Aaa-mf	AAAm	AAAmf	D10	0.01%			
2016 CUF LEASE REVENUE BONDS	ZIONS BANK	60934N104							4.43	4.43	-
TOTAL OF INVESTMENTS WITH TRUSTEES									<u>\$ 48,969,790.65</u>	<u>\$ 50,711,158.78</u>	<u>\$ 1,033.20</u>

* Purchased 6/22/2000 & Matures 09/01/2021

**JOHN WAYNE AIRPORT
INVESTMENT WITH TRUSTEE AND NON-POOLED CASH
FOR THE MONTH ENDED DECEMBER 2020**

Prepared by: JWA Accounting
Date: 1/4/2021

Type of Investment / Interest Rate	Maturity	Reserve Fund		Principal Acct.		Interest Acct.	
		Market	Cost	Market	Cost	Market	Cost
<u>2019A AND 2019B AIRPORT REVENUE REFUNDING BONDS</u>							
US Bank Money Market Deposit #0155 (Note 1) Interest Rate: 0.02% 8AMMF0FP1		\$ 9,720,326.44	\$ 9,720,326.44				
		\$ 9,720,326.44	\$ 9,720,326.44				
<u>2019A AIRPORT REVENUE REFUNDING BONDS</u>							
US Bank Money Market Deposit #0155 (Note 1) Interest Rate: 0.02% 8AMMF0FP1				\$ 1,565,376.57	\$ 1,565,376.57	\$ 775,367.30	\$ 775,367.30
				\$ 1,565,376.57	\$ 1,565,376.57	\$ 775,367.30	\$ 775,367.30
<u>2019B AIRPORT REVENUE REFUNDING BONDS</u>							
US Bank Money Market Deposit #0155 (Note 1) Interest Rate: 0.02% 8AMMF0FP1				\$ 4,343,545.52	\$ 4,343,545.52	\$ 1,020,539.45	\$ 1,020,539.45
				\$ 4,343,545.52	\$ 4,343,545.52	\$ 1,020,539.45	\$ 1,020,539.45

WELLS FARGO BANK

Cash - Checking Accounts
(Interest rate is variable)

N/A \$ 4,089,764.47 \$ 4,089,764.47

(Note 1): US Bank Money Market Deposit - Interest rate is variable.

**Orange County Treasurer-Tax Collector
Portfolio Holdings of Debt Issued by Pool Participants
For the Month Ended December 31, 2020**

	<u>Purchase Date</u>	<u>Maturity</u>	<u>Yield</u>	<u>S&P Rating</u>	<u>Purchase Amount</u>	<u>Account Held In</u>	<u>Current Outstanding</u>	<u>Market Value**</u>
COUNTY OF ORANGE								
Taxable Pension Obligation Bonds, 2020 Series A	1/14/2020	1/29/2021	1.49%	NR	115,973,000	Extended Fund*	115,973,000	115,973,000
Taxable Pension Obligation Bonds, 2020 Series A	1/14/2020	4/30/2021	1.82%	NR	115,974,000	Extended Fund*	115,974,000	115,974,000
					\$ 231,947,000		\$ 231,947,000	\$ 231,947,000

* Percentage breakdown of Extended Fund ownership:
 Orange County Investment Pool - 49.43%
 Orange County Educational Investment Pool - 50.57%

**Market values provided by Bloomberg and Northern Trust

**Orange County Treasurer-Tax Collector
Temporary Transfers to School Districts**
Fiscal Years 2011/2012 through 2020/2021**

<u>Temporary Transfer-from OCEIP</u>	<u>Transfer Date</u>	<u>Maturity</u>	<u>Int Rate*</u>	<u>Original Amount</u>		<u>Principal Paydown</u>	<u>Principal Outstanding</u>
Anaheim Union High	4/30/2012	10/31/2012	0.560%	\$ 55,000,000	Educational Money Market Fund	\$ 55,000,000	-
Anaheim Union High	10/10/2012	1/31/2013	0.440%	15,000,000	Educational Money Market Fund	15,000,000	-
Anaheim Union High	2/28/2013	8/31/2013	0.380%	47,000,000	Educational Money Market Fund	47,000,000	-
Anaheim Union High	4/28/2014	7/31/2014	0.470%	26,000,000	Educational Money Market Fund	26,000,000	-
Anaheim Union High	10/23/2015	12/31/2015	0.760%	17,000,000	Educational Money Market Fund	17,000,000	-
Anaheim Union High	8/23/2016	12/31/2016	0.780%	15,000,000	Educational Money Market Fund	15,000,000	-
Anaheim City	4/29/2013	8/31/2013	0.380%	14,700,000	Educational Money Market Fund	14,700,000	-
Anaheim City	9/9/2013	12/31/2013	0.340%	12,000,000	Educational Money Market Fund	12,000,000	-
Anaheim City	4/28/2014	7/31/2014	0.470%	12,000,000	Educational Money Market Fund	12,000,000	-
Anaheim City	8/1/2014	12/31/2014	0.460%	12,000,000	Educational Money Market Fund	12,000,000	-
Anaheim City	8/3/2015	12/31/2015	0.760%	10,000,000	Educational Money Market Fund	10,000,000	-
Brea Olinda	4/30/2012	10/31/2012	0.560%	3,000,000	Educational Money Market Fund	3,000,000	-
Capistrano Unified	4/29/2013	7/31/2013	0.360%	15,000,000	Educational Money Market Fund	15,000,000	-
Capistrano Unified	8/9/2013	12/31/2013	0.340%	55,000,000	Educational Money Market Fund	55,000,000	-
Capistrano Unified	10/1/2014	12/31/2014	0.460%	25,000,000	Educational Money Market Fund	25,000,000	-
Capistrano Unified	10/9/2015	4/30/2016	0.800%	40,000,000	Educational Money Market Fund	40,000,000	-
Capistrano Unified	8/8/2016	1/31/2017	0.780%	60,000,000	Educational Money Market Fund	60,000,000	-
Capistrano Unified	10/10/2017	1/31/2018	1.340%	60,000,000	Educational Money Market Fund	60,000,000	-
Capistrano Unified	9/28/2018	1/31/2019	2.238%	40,000,000	Educational Money Market Fund	40,000,000	-
Capistrano Unified	9/27/2019	1/31/2020	2.130%	40,000,000	Educational Money Market Fund	40,000,000	-
Capistrano Unified	9/24/2020	1/29/2021	0.850%	40,000,000	Educational Money Market Fund	-	40,000,000
Fullerton Joint Union High	4/30/2012	10/31/2012	0.560%	15,000,000	Educational Money Market Fund	15,000,000	-
Fullerton Joint Union High	4/29/2013	8/31/2013	0.380%	15,000,000	Educational Money Market Fund	15,000,000	-
La Habra City	4/30/2012	10/31/2012	0.560%	4,000,000	Educational Money Market Fund	4,000,000	-
La Habra City	4/10/2013	8/31/2013	0.380%	4,000,000	Educational Money Market Fund	4,000,000	-
La Habra City	4/28/2014	7/31/2014	0.470%	2,000,000	Educational Money Market Fund	2,000,000	-
Ocean View	4/29/2013	8/31/2013	0.380%	3,000,000	Educational Money Market Fund	3,000,000	-
Placentia Yorba-Linda	10/10/2012	1/31/2013	0.440%	20,000,000	Educational Money Market Fund	20,000,000	-
Placentia Yorba-Linda	2/28/2013	8/31/2013	0.380%	40,000,000	Educational Money Market Fund	40,000,000	-
Santa Ana Unified	4/30/2012	10/31/2012	0.560%	70,000,000	Educational Money Market Fund	70,000,000	-
Santa Ana Unified	4/15/2013	8/31/2013	0.380%	45,000,000	Educational Money Market Fund	45,000,000	-
Santa Ana Unified	4/28/2014	7/31/2014	0.470%	35,000,000	Educational Money Market Fund	35,000,000	-
Savanna School District	11/2/2015	1/6/2016	0.760%	1,000,000	Educational Money Market Fund	1,000,000	-
Total Temporary Transfers				\$ 867,700,000		\$ 827,700,000	40,000,000

* Int Rate is the Educational Investment Pool monthly apportionment gross yield for the last active month plus 15 basis points.

** Temporary Transfers are authorized by California Constitution Article XVI Section 6, and OC Board of Supervisors Resolution 19-018
These transactions are reported in the County's books as Due to/From other Governmental Entities within the School Fund #650.

County of Orange
Treasurer-Tax Collector's Office
Detail Transaction Report

Transaction Date From 01-Dec-2020 To 31-Dec-2020

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: County Money Mkt Fnd												
1093564	US TREASURY N/B	/RBC	TBILL				0.0520 / 0.0520					
				12/17/2020	12/1/2020	PURC		50,000,000.00	49,998,844.45	0.00	0.00	(49,998,844.44)
1094164	US TREASURY N/B	/BNP PARIBAS	TBILL				0.0760 / 0.0760					
				12/22/2020	12/4/2020	PURC		50,000,000.00	49,998,100.00	0.00	0.00	(49,998,100.00)
1094165	US TREASURY N/B	/DEUTSCHE	TBILL				0.0785 / 0.0785					
				12/22/2020	12/4/2020	PURC		50,000,000.00	49,998,037.50	0.00	0.00	(49,998,037.50)
1094166	US TREASURY N/B	/DEUTSCHE	TBILL				0.0785 / 0.0785					
				12/22/2020	12/4/2020	PURC		50,000,000.00	49,998,037.50	0.00	0.00	(49,998,037.50)
1094510	US TREASURY N/B	/RBC	TBILL				0.0705 / 0.0705					
				12/22/2020	12/8/2020	PURC		50,000,000.00	49,998,629.15	0.00	0.00	(49,998,629.17)
1094970	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TBILL				0.0750 / 0.0750					
				12/31/2020	12/10/2020	PURC		42,000,000.00	41,998,162.50	0.00	0.00	(41,998,162.50)
1094971	US TREASURY N/B	/BNY Mellon Capital Market	CMB				0.0705 / 0.0705					
				3/9/2021	12/10/2020	PURC		40,000,000.00	39,993,028.32	0.00	0.00	(39,993,028.33)
1095350	FHLB DISC CORP	/DEUTSCHE	AGDN				0.0500 / 0.0500					
				12/16/2020	12/15/2020	PURC		10,000,000.00	9,999,986.11	0.00	0.00	(9,999,986.11)
1095350	FHLB DISC CORP	/DEUTSCHE	AGDN				0.0500 / 0.0500					
				12/16/2020	12/16/2020	MAT		(10,000,000.00)	(9,999,986.11)	0.00	(13.89)	10,000,000.00
1095651	US TREASURY N/B	/DEUTSCHE	TBILL				0.0710 / 0.0710					
				1/21/2021	12/16/2020	PURC		35,000,000.00	34,997,515.00	0.00	0.00	(34,997,515.00)
1095652	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDN				0.0700 / 0.0700					
				1/13/2021	12/16/2020	PURC		30,000,000.00	29,998,366.68	0.00	0.00	(29,998,366.67)
1092352	US TREASURY N/B	/BNP PARIBAS	TBILL				0.0480 / 0.0480					
				12/17/2020	12/17/2020	MAT		(24,000,000.00)	(23,999,104.00)	0.00	(896.00)	24,000,000.00
1093564	US TREASURY N/B	/RBC	TBILL				0.0520 / 0.0520					
				12/17/2020	12/17/2020	MAT		(50,000,000.00)	(49,998,844.44)	0.00	(1,155.56)	50,000,000.00
1095859	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0750 / 0.0750					
				2/5/2021	12/17/2020	PURC		35,000,000.00	34,996,354.16	0.00	0.00	(34,996,354.17)
1095860	US TREASURY N/B	/Mizuho Securities USA Inc	TBILL				0.0800 / 0.0800					
				4/22/2021	12/17/2020	PURC		50,000,000.00	49,986,000.00	0.00	0.00	(49,986,000.00)
1095861	US TREASURY N/B	/DEUTSCHE	TBILL				0.0765 / 0.0765					
				2/18/2021	12/17/2020	PURC		25,000,000.00	24,996,653.13	0.00	0.00	(24,996,653.13)

County of Orange Treasurer-Tax Collector's Office Detail Transaction Report

Transaction Date From 01-Dec-2020 To 31-Dec-2020

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: County Money Mkt Fnd												
1096018	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0750 / 0.0750					
				1/8/2021	12/18/2020	PURC		10,000,000.00	9,999,562.50	0.00	0.00	(9,999,562.50)
1089516	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL				0.0810 / 0.0810					
				12/22/2020	12/22/2020	MAT		(50,000,000.00)	(49,993,812.50)	0.00	(6,187.50)	50,000,000.00
1092858	US TREASURY N/B	/BANK OF AMERICA	TBILL				0.0665 / 0.0665					
				12/22/2020	12/22/2020	MAT		(50,000,000.00)	(49,997,413.89)	0.00	(2,586.11)	50,000,000.00
1092859	US TREASURY N/B	/BANK OF AMERICA	TBILL				0.0675 / 0.0675					
				12/22/2020	12/22/2020	MAT		(25,000,000.00)	(24,998,687.50)	0.00	(1,312.50)	25,000,000.00
1092867	US TREASURY N/B	/BNP PARIBAS	TBILL				0.0650 / 0.0650					
				12/22/2020	12/22/2020	MAT		(50,000,000.00)	(49,997,472.22)	0.00	(2,527.78)	50,000,000.00
1093105	US TREASURY N/B	/BNP PARIBAS	TBILL				0.0650 / 0.0650					
				12/22/2020	12/22/2020	MAT		(50,000,000.00)	(49,997,562.50)	0.00	(2,437.50)	50,000,000.00
1093109	US TREASURY N/B	/BNP PARIBAS	TBILL				0.0650 / 0.0650					
				12/22/2020	12/22/2020	MAT		(50,000,000.00)	(49,997,562.50)	0.00	(2,437.50)	50,000,000.00
1094164	US TREASURY N/B	/BNP PARIBAS	TBILL				0.0760 / 0.0760					
				12/22/2020	12/22/2020	MAT		(50,000,000.00)	(49,998,100.00)	0.00	(1,900.00)	50,000,000.00
1094165	US TREASURY N/B	/DEUTSCHE	TBILL				0.0785 / 0.0785					
				12/22/2020	12/22/2020	MAT		(50,000,000.00)	(49,998,037.50)	0.00	(1,962.50)	50,000,000.00
1094166	US TREASURY N/B	/DEUTSCHE	TBILL				0.0785 / 0.0785					
				12/22/2020	12/22/2020	MAT		(50,000,000.00)	(49,998,037.50)	0.00	(1,962.50)	50,000,000.00
1094510	US TREASURY N/B	/RBC	TBILL				0.0705 / 0.0705					
				12/22/2020	12/22/2020	MAT		(50,000,000.00)	(49,998,629.17)	0.00	(1,370.83)	50,000,000.00
1090659	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0800 / 0.0800					
				12/23/2020	12/23/2020	MAT		(50,000,000.00)	(49,994,666.67)	0.00	(5,333.33)	50,000,000.00
1093100	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				0.0650 / 0.0650					
				12/23/2020	12/23/2020	MAT		(50,000,000.00)	(49,997,472.22)	0.00	(2,527.78)	50,000,000.00
1093101	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				0.0650 / 0.0650					
				12/23/2020	12/23/2020	MAT		(31,953,000.00)	(31,951,384.60)	0.00	(1,615.40)	31,953,000.00
1094970	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TBILL				0.0750 / 0.0750					
				12/31/2020	12/31/2020	MAT		(42,000,000.00)	(41,998,162.50)	0.00	(1,837.50)	42,000,000.00

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Sub Total:								(205,953,000.00)	(205,957,658.83)	0.00	(38,064.18)	205,995,722.98
Fund:	Extended Fund											
1073593	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	CMB				0.1480 / 0.1481					
				12/1/2020	12/1/2020	MAT		(50,000,000.00)	(49,968,344.44)	0.00	(31,655.56)	50,000,000.00
1073924	US TREASURY N/B	/JP MORGAN CHASE & CO	CMB				0.1506 / 0.1507					
				12/1/2020	12/1/2020	MAT		(20,000,000.00)	(19,987,199.00)	0.00	(12,801.00)	20,000,000.00
1093560	US TREASURY N/B	/BANK OF AMERICA	CMB				0.0850 / 0.0850					
				3/16/2021	12/1/2020	PURC		20,000,000.00	19,995,041.66	0.00	0.00	(19,995,041.67)
1093561	US TREASURY N/B	/DEUTSCHE	CMB				0.0820 / 0.0820					
				3/9/2021	12/1/2020	PURC		50,000,000.00	49,988,838.90	0.00	0.00	(49,988,838.89)
1093562	US TREASURY N/B	/BANK OF AMERICA	TBILL				0.0750 / 0.0750					
				1/7/2021	12/1/2020	PURC		30,000,000.00	29,997,687.51	0.00	0.00	(29,997,687.50)
1093563	US TREASURY N/B	/BNY Mellon Capital Market	TBILL				0.0700 / 0.0700					
				12/29/2020	12/1/2020	PURC		50,000,000.00	49,997,277.80	0.00	0.00	(49,997,277.78)
1070256	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNFI				0.2500 / 0.2899					
				6/2/2022	12/2/2020	INT		0.00	0.00	0.00	(31,250.00)	31,250.00
1093729	US TREASURY N/B	/BANK OF AMERICA	TBILL				0.0670 / 0.0670					
				2/4/2021	12/2/2020	PURC		50,000,000.00	49,994,044.45	0.00	0.00	(49,994,044.44)
1093730	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.0700 / 0.0700					
				2/25/2021	12/2/2020	PURC		50,000,000.00	49,991,736.10	0.00	0.00	(49,991,736.11)
1093731	US TREASURY N/B	/BNY Mellon Capital Market	TBILL				0.0700 / 0.0700					
				2/25/2021	12/2/2020	PURC		50,000,000.00	49,991,736.10	0.00	0.00	(49,991,736.11)
1093732	US TREASURY N/B	/MORGAN STANLEY	TBILL				0.0585 / 0.0585					
				1/5/2021	12/2/2020	PURC		34,000,000.00	33,998,121.50	0.00	0.00	(33,998,121.50)
1071329	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNFI				0.2500 / 0.2571					
				6/3/2022	12/3/2020	INT		0.00	0.00	0.00	(11,875.00)	11,875.00
1071330	FED HM LN BK BD	/TD SECURITIES	AGNFI				0.2500 / 0.2571					
				6/3/2022	12/3/2020	INT		0.00	0.00	0.00	(59,375.00)	59,375.00
1074466	US TREASURY N/B	/BNP PARIBAS	TBILL				0.1460 / 0.1461					

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Fund:	Extended Fund											
1082193	US TREASURY N/B	/BNP PARIBAS	TBILL	12/3/2020	12/3/2020	MAT	0.1060 / 0.1060	(30,000,000.00)	(29,981,871.67)	0.00	(18,128.33)	30,000,000.00
1082194	US TREASURY N/B	/RBC	TBILL	12/3/2020	12/3/2020	MAT	0.1050 / 0.1050	(50,000,000.00)	(49,986,455.56)	0.00	(13,544.44)	50,000,000.00
1091510	US TREASURY N/B	/BANK OF AMERICA	TBILL	12/3/2020	12/3/2020	MAT	0.0800 / 0.0800	(50,000,000.00)	(49,986,583.33)	0.00	(13,416.67)	50,000,000.00
1093957	US TREASURY N/B	/BNP PARIBAS	TBILL	12/3/2020	12/3/2020	MAT	0.0730 / 0.0730	(20,000,000.00)	(19,999,111.11)	0.00	(888.89)	20,000,000.00
1093958	US TREASURY N/B	/BNP PARIBAS	TBILL	1/7/2021	12/3/2020	PURC	0.0730 / 0.0730	50,000,000.00	49,996,451.40	0.00	0.00	(49,996,451.39)
1093959	US TREASURY N/B	/DEUTSCHE	TBILL	1/7/2021	12/3/2020	PURC	0.0715 / 0.0715	50,000,000.00	49,996,451.40	0.00	0.00	(49,996,451.39)
1094157	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN	2/25/2021	12/3/2020	PURC	0.0400 / 0.0400	39,000,000.00	38,993,493.51	0.00	0.00	(38,993,493.50)
1094158	FHLB DISC CORP	/MORGAN STANLEY	AGDN	2/26/2021	12/4/2020	PURC	0.0720 / 0.0720	40,000,000.00	39,996,266.68	0.00	0.00	(39,996,266.67)
1094159	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN	1/29/2021	12/4/2020	PURC	0.0720 / 0.0720	40,000,000.00	39,995,520.00	0.00	0.00	(39,995,520.00)
1094160	FREDDIE MAC	/GREAT PACIFIC SECURITIES	AGNF1	1/29/2021	12/4/2020	PURC	0.2500 / 0.2832	12,000,000.00	11,998,656.00	0.00	0.00	(11,998,656.00)
1094161	FREDDIE MAC	/CITIGROUP GLOBAL MARKETS	AGNF1	12/4/2023	12/4/2020	PURC	0.2500 / 0.2832	30,000,000.00	29,970,300.00	0.00	0.00	(29,970,300.00)
1094162	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN	12/4/2023	12/4/2020	PURC	0.0720 / 0.0720	30,000,000.00	29,970,300.00	0.00	0.00	(29,970,300.00)
1059860	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY	1/29/2021	12/4/2020	PURC	1.4900 / 1.4928	23,700,000.00	23,697,345.60	0.00	0.00	(23,697,345.60)
1094324	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN	9/7/2023	12/7/2020	REPAY P		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
				9/7/2023	12/7/2020	INT		0.00	0.00	0.00	(55,875.00)	55,875.00

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Fund:	Extended Fund											
1094325	FHLB DISC CORP	/MORGAN STANLEY	AGDN	12/23/2020	12/7/2020	PURC	0.0600 / 0.0600	16,500,000.00	16,499,559.99	0.00	0.00	(16,499,560.00)
1094326	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN	12/23/2020	12/7/2020	PURC	0.0600 / 0.0600	7,260,000.00	7,259,806.40	0.00	0.00	(7,259,806.40)
1094327	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN	12/23/2020	12/7/2020	PURC	0.0500 / 0.0500	45,560,000.00	45,558,785.05	0.00	0.00	(45,558,785.07)
1091509	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN	3/10/2021	12/7/2020	PURC	0.0750 / 0.0750	12,000,000.00	11,998,450.00	0.00	0.00	(11,998,450.00)
1094500	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN	12/8/2020	12/8/2020	MAT	0.0600 / 0.0600	(30,000,000.00)	(29,998,437.50)	0.00	(1,562.50)	30,000,000.00
1094501	US TREASURY N/B	/DEUTSCHE	TBILL	3/12/2021	12/8/2020	PURC	0.0620 / 0.0620	25,000,000.00	24,996,083.33	0.00	0.00	(24,996,083.33)
1094502	US TREASURY N/B	/DEUTSCHE	TBILL	2/4/2021	12/8/2020	PURC	0.0670 / 0.0670	40,000,000.00	39,996,004.44	0.00	0.00	(39,996,004.44)
1094503	US TREASURY N/B	/FTN FINANCIAL	TBILL	3/4/2021	12/8/2020	PURC	0.0650 / 0.0650	50,000,000.00	49,991,997.20	0.00	0.00	(49,991,997.22)
1094504	US TREASURY N/B	/BANK OF AMERICA	TBILL	3/4/2021	12/8/2020	PURC	0.0710 / 0.0710	40,000,000.00	39,993,788.88	0.00	0.00	(39,993,788.89)
1094505	US TREASURY N/B	/BANK OF AMERICA	TBILL	2/25/2021	12/8/2020	PURC	0.0710 / 0.0710	50,000,000.00	49,992,209.70	0.00	0.00	(49,992,209.72)
1094506	US TREASURY N/B	/MORGAN STANLEY	TBILL	2/25/2021	12/8/2020	PURC	0.0710 / 0.0710	50,000,000.00	49,992,209.70	0.00	0.00	(49,992,209.72)
1094507	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN	1/14/2021	12/8/2020	PURC	0.0500 / 0.0500	50,000,000.00	49,996,351.40	0.00	0.00	(49,996,351.39)
1094511	US TREASURY N/B	/JP MORGAN CHASE & CO	CMB	1/6/2021	12/8/2020	PURC	0.0800 / 0.0800	20,000,000.00	19,999,194.44	0.00	0.00	(19,999,194.44)
1094512	US TREASURY N/B	/BNY Mellon Capital Market	CMB	4/6/2021	12/8/2020	PURC	0.0800 / 0.0800	26,000,000.00	25,993,124.43	0.00	0.00	(25,993,124.44)
				4/6/2021	12/8/2020	PURC		50,000,000.00	49,986,777.80	0.00	0.00	(49,986,777.78)

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Fund:	Extended Fund											
1094513	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.0600 / 0.0600					
				4/12/2021	12/8/2020	PURC		20,000,000.00	19,995,833.32	0.00	0.00	(19,995,833.33)
1094514	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN				0.0600 / 0.0600					
				4/12/2021	12/8/2020	PURC		50,000,000.00	49,989,583.35	0.00	0.00	(49,989,583.33)
1094515	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDN				0.0600 / 0.0600					
				4/12/2021	12/8/2020	PURC		50,000,000.00	49,989,583.35	0.00	0.00	(49,989,583.33)
1055581	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNFI				1.8750 / 1.4660					
				12/9/2022	12/9/2020	INT		0.00	0.00	0.00	(196,875.00)	196,875.00
1055582	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNFI				1.8750 / 1.4786					
				12/9/2022	12/9/2020	INT		0.00	0.00	0.00	(113,437.50)	113,437.50
1055585	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNFI				1.8750 / 1.4866					
				12/9/2022	12/9/2020	INT		0.00	0.00	0.00	(46,500.00)	46,500.00
1094736	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN				0.0600 / 0.0600					
				12/23/2020	12/9/2020	PURC		50,000,000.00	49,998,833.35	0.00	0.00	(49,998,833.33)
1094737	FHLB DISC CORP	/TD SECURITIES	AGDN				0.0600 / 0.0600					
				12/23/2020	12/9/2020	PURC		50,000,000.00	49,998,833.35	0.00	0.00	(49,998,833.33)
1094738	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				0.0600 / 0.0600					
				12/23/2020	12/9/2020	PURC		28,858,000.00	28,857,326.66	0.00	0.00	(28,857,326.65)
1094739	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0600 / 0.0600					
				12/23/2020	12/9/2020	PURC		50,000,000.00	49,998,833.35	0.00	0.00	(49,998,833.33)
1094740	FHLB DISC CORP	/BANK OF AMERICA	AGDN				0.0600 / 0.0600					
				12/23/2020	12/9/2020	PURC		50,000,000.00	49,998,833.35	0.00	0.00	(49,998,833.33)
1094741	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN				0.0600 / 0.0600					
				1/6/2021	12/9/2020	PURC		50,000,000.00	49,997,666.65	0.00	0.00	(49,997,666.67)
1094743	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TBILL				0.0650 / 0.0650					

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Fund:	Extended Fund											
1094744	US TREASURY N/B	/DEUTSCHE	TBILL	1/12/2021	12/9/2020	PURC	0.0680 / 0.0680	22,000,000.00	21,998,649.44	0.00	0.00	(21,998,649.44)
1094745	US TREASURY N/B	/BNP PARIBAS	TBILL	1/12/2021	12/9/2020	PURC	0.0660 / 0.0660	50,000,000.00	49,996,788.90	0.00	0.00	(49,996,788.89)
1094746	US TREASURY N/B	/DEUTSCHE	TBILL	1/12/2021	12/9/2020	PURC	0.0665 / 0.0665	50,000,000.00	49,996,883.35	0.00	0.00	(49,996,883.33)
969137	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1	1/14/2021	12/9/2020	PURC	2.7500 / 2.8846	20,000,000.00	19,998,670.00	0.00	0.00	(19,998,670.00)
970717	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1	6/10/2022	12/10/2020	INT	5.2500 / 2.8730	0.00	0.00	0.00	(75,625.00)	75,625.00
988367	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1	6/10/2022	12/10/2020	INT	2.8750 / 2.9476	0.00	0.00	0.00	(156,187.50)	156,187.50
989144	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1	12/10/2021	12/10/2020	INT	2.8750 / 2.9737	0.00	0.00	0.00	(233,593.75)	233,593.75
989145	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1	12/10/2021	12/10/2020	INT	2.8750 / 2.9788	0.00	0.00	0.00	(143,750.00)	143,750.00
989146	FED HM LN BK BD	/MORGAN STANLEY	AGNF1	12/10/2021	12/10/2020	INT	2.8750 / 2.9764	0.00	0.00	0.00	(200,746.88)	200,746.88
996550	FED HM LN BK BD	/DAIWA CAPITAL MARKETS	AGNF1	12/10/2021	12/10/2020	INT	2.8750 / 2.6126	0.00	0.00	0.00	(287,500.00)	287,500.00
998122	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1	12/10/2021	12/10/2020	INT	3.0000 / 2.6660	0.00	0.00	0.00	(445,625.00)	445,625.00
999836	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1	12/10/2021	12/10/2020	INT	2.6250 / 2.4893	0.00	0.00	0.00	(122,175.00)	122,175.00
1009257	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1	12/10/2021	12/10/2020	INT	2.3750 / 2.3518	0.00	0.00	0.00	(66,806.25)	66,806.25
1031339	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1	6/10/2022	12/10/2020	INT	5.0000 / 1.5684	0.00	0.00	0.00	(216,956.25)	216,956.25
				12/10/2021	12/10/2020	INT		0.00	0.00	0.00	(248,750.00)	248,750.00

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Fund:	Extended Fund											
1071327	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNFI				0.3750 / 0.3880					
				6/10/2024	12/10/2020	INT		0.00	0.00	0.00	(28,125.00)	28,125.00
1079897	US TREASURY N/B	/BNP PARIBAS	TBILL				0.1000 / 0.1000					
				12/10/2020	12/10/2020	MAT		(30,000,000.00)	(29,990,416.67)	0.00	(9,583.33)	30,000,000.00
1088333	US TREASURY N/B	/BNY Mellon Capital Market	TBILL				0.0800 / 0.0800					
				12/10/2020	12/10/2020	MAT		(37,500,000.00)	(37,495,750.00)	0.00	(4,250.00)	37,500,000.00
1088590	US TREASURY N/B	/BNY Mellon Capital Market	TBILL				0.0785 / 0.0785					
				12/10/2020	12/10/2020	MAT		(45,000,000.00)	(44,995,093.75)	0.00	(4,906.25)	45,000,000.00
1089695	US TREASURY N/B	/BNP PARIBAS	TBILL				0.0820 / 0.0820					
				12/10/2020	12/10/2020	MAT		(30,000,000.00)	(29,997,130.00)	0.00	(2,870.00)	30,000,000.00
1089919	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.0900 / 0.0900					
				12/10/2020	12/10/2020	MAT		(22,560,000.00)	(22,557,687.60)	0.00	(2,312.40)	22,560,000.00
1090126	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0800 / 0.0800					
				12/10/2020	12/10/2020	MAT		(41,000,000.00)	(40,996,537.78)	0.00	(3,462.22)	41,000,000.00
1090127	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0800 / 0.0800					
				12/10/2020	12/10/2020	MAT		(50,000,000.00)	(49,995,777.78)	0.00	(4,222.22)	50,000,000.00
1094966	US TREASURY N/B	/MORGAN STANLEY	TBILL				0.0615 / 0.0615					
				1/28/2021	12/10/2020	PURC		50,000,000.00	49,995,814.60	0.00	0.00	(49,995,814.58)
1094967	US TREASURY N/B	/DEUTSCHE	TBILL				0.0615 / 0.0615					
				1/28/2021	12/10/2020	PURC		39,000,000.00	38,996,735.39	0.00	0.00	(38,996,735.38)
1094968	US TREASURY N/B	/Mizuho Securities USA Inc	TBILL				0.0650 / 0.0650					
				3/18/2021	12/10/2020	PURC		30,000,000.00	29,994,691.68	0.00	0.00	(29,994,691.67)
1094969	US TREASURY N/B	/JP MORGAN CHASE & CO	CMB				0.0800 / 0.0800					
				3/30/2021	12/10/2020	PURC		35,000,000.00	34,991,444.43	0.00	0.00	(34,991,444.44)
1094972	US TREASURY N/B	/BNY Mellon Capital Market	TBILL				0.0650 / 0.0650					
				2/4/2021	12/10/2020	PURC		35,000,000.00	34,996,461.12	0.00	0.00	(34,996,461.11)
939799	FED HM LN BK BD	/BANK OF AMERICA	AGNFI				3.1250 / 2.2413					
				12/11/2020	12/11/2020	INT		0.00	0.00	0.00	(114,765.63)	114,765.63

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Fund:	Extended Fund											
940936	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1	12/11/2020	12/11/2020	MAT	2.0000 / 2.3507	(7,345,000.00)	(7,524,805.60)	0.00	179,805.60	7,345,000.00
				12/11/2020	12/11/2020	INT		0.00	0.00	0.00	(58,700.00)	58,700.00
941167	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1	12/11/2020	12/11/2020	MAT	3.1250 / 2.3452	(5,870,000.00)	(5,813,295.80)	0.00	(56,704.20)	5,870,000.00
				12/11/2020	12/11/2020	INT		0.00	0.00	0.00	(203,125.00)	203,125.00
965615	FED HM LN BK BD	/FTN FINANCIAL	AGNF1	12/11/2020	12/11/2020	MAT	3.6250 / 2.7261	(13,000,000.00)	(13,278,460.00)	0.00	278,460.00	13,000,000.00
965858	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1	6/11/2021	12/11/2020	INT	3.6250 / 2.7359	0.00	0.00	0.00	(271,875.00)	271,875.00
965859	FED HM LN BK BD	/MORGAN STANLEY	AGNF1	6/11/2021	12/11/2020	INT	3.6250 / 2.7359	0.00	0.00	0.00	(291,993.75)	291,993.75
969937	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1	6/11/2021	12/11/2020	INT	3.6250 / 2.8490	0.00	0.00	0.00	(362,500.00)	362,500.00
969938	FED HM LN BK BD	/DEUTSCHE	AGNF1	6/11/2021	12/11/2020	INT	3.6250 / 2.8431	0.00	0.00	0.00	(181,250.00)	181,250.00
983819	FED HM LN BK BD	/DEUTSCHE	AGNF1	6/11/2021	12/11/2020	INT	5.6250 / 2.9605	0.00	0.00	0.00	(362,500.00)	362,500.00
998605	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1	6/11/2021	12/11/2020	INT	3.1250 / 2.5284	0.00	0.00	0.00	(281,250.00)	281,250.00
				12/11/2020	12/11/2020	INT		0.00	0.00	0.00	(234,375.00)	234,375.00
999153	FED FARM CR BK	/BARCLAYS CAPITAL	AGN FLOAT1	12/11/2020	12/11/2020	MAT	2.5288 / 2.5574	(15,000,000.00)	(15,160,350.00)	0.00	160,350.00	15,000,000.00
				12/11/2020	12/11/2020	INT		0.00	0.00	0.00	(142.21)	142.21
1088180	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN	12/11/2020	12/11/2020	MAT	0.0900 / 0.0900	(1,220,000.00)	(1,219,352.45)	0.00	(647.55)	1,220,000.00
1089690	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN	12/11/2020	12/11/2020	MAT	0.0800 / 0.0800	(50,000,000.00)	(49,993,375.00)	0.00	(6,625.00)	50,000,000.00
1095111	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN	12/11/2020	12/11/2020	MAT	0.0500 / 0.0500	(16,000,000.00)	(15,998,471.11)	0.00	(1,528.89)	16,000,000.00

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Fund:	Extended Fund											
1095112	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN	12/14/2020	12/11/2020	PURC	0.0500 / 0.0500	50,000,000.00	49,999,791.65	0.00	0.00	(49,999,791.67)
1095113	US TREASURY N/B	/Mizuho Securities USA Inc	TBILL	12/14/2020	12/11/2020	PURC	0.0750 / 0.0750	50,000,000.00	49,999,791.65	0.00	0.00	(49,999,791.67)
1095114	US TREASURY N/B	/Mizuho Securities USA Inc	TBILL	4/29/2021	12/11/2020	PURC	0.0750 / 0.0750	50,000,000.00	49,985,520.85	0.00	0.00	(49,985,520.83)
1095115	US TREASURY N/B	/RBC	TBILL	4/15/2021	12/11/2020	PURC	0.0600 / 0.0600	25,000,000.00	24,993,489.58	0.00	0.00	(24,993,489.58)
1095116	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TBILL	1/5/2021	12/11/2020	PURC	0.0600 / 0.0600	10,000,000.00	9,999,583.33	0.00	0.00	(9,999,583.33)
1095117	US TREASURY N/B	/MORGAN STANLEY	TBILL	1/14/2021	12/11/2020	PURC	0.0615 / 0.0615	50,000,000.00	49,997,166.65	0.00	0.00	(49,997,166.67)
1095118	US TREASURY N/B	/MORGAN STANLEY	TBILL	1/14/2021	12/11/2020	PURC	0.0615 / 0.0615	33,000,000.00	32,998,083.26	0.00	0.00	(32,998,083.25)
1095119	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TBILL	1/14/2021	12/11/2020	PURC	0.0600 / 0.0600	50,000,000.00	49,997,095.85	0.00	0.00	(49,997,095.83)
991453	FED FARM CR BK	/BNY Mellon Capital Market	AGNF1	1/14/2021	12/11/2020	PURC	2.7500 / 2.8018	15,000,000.00	14,999,150.00	0.00	0.00	(14,999,150.00)
				12/14/2020	12/14/2020	INT		0.00	0.00	0.00	(220,000.00)	220,000.00
991454	FED FARM CR BK	/JEFFERIES & COMPANY	AGNF1	12/14/2020	12/14/2020	MAT	2.7500 / 2.8035	(16,000,000.00)	(15,984,000.00)	0.00	(16,000.00)	16,000,000.00
				12/14/2020	12/14/2020	INT		0.00	0.00	0.00	(137,500.00)	137,500.00
				12/14/2020	12/14/2020	MAT		(10,000,000.00)	(9,989,660.00)	0.00	(10,340.00)	10,000,000.00
1095111	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				0.0500 / 0.0500					
1095112	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN	12/14/2020	12/14/2020	MAT	0.0500 / 0.0500	(50,000,000.00)	(49,999,791.67)	0.00	(208.33)	50,000,000.00
				12/14/2020	12/14/2020	MAT		(50,000,000.00)	(49,999,791.67)	0.00	(208.33)	50,000,000.00
1002359	FED FARM CR BK	/BARCLAYS CAPITAL	AGN FLOAT1				2.4814 / 2.5496					

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Fund:	Extended Fund											
				7/16/2021	12/16/2020	INT		0.00	0.00	0.00	(117.40)	117.40
991703	FED FARM CR BK	/FTN FINANCIAL	AGNF1				2.8000 / 2.8470					
				12/17/2021	12/17/2020	INT		0.00	0.00	0.00	(350,000.00)	350,000.00
996191	FED FARM CR BK	/FTN FINANCIAL	AGNF1				2.8000 / 2.6510					
				12/17/2021	12/17/2020	INT		0.00	0.00	0.00	(224,000.00)	224,000.00
1071738	FANNIE MAE	/GREAT PACIFIC SECURITIES	CALLGOVAGY				0.6200 / 0.6200					
				6/17/2024	12/17/2020	INT		0.00	0.00	0.00	(46,500.00)	46,500.00
1090662	US TREASURY N/B	/BNP PARIBAS	TBILL				0.0820 / 0.0820					
				12/17/2020	12/17/2020	MAT		(50,000,000.00)	(49,995,216.67)	0.00	(4,783.33)	50,000,000.00
1095858	FHLB DISC CORP	/DEUTSCHE	AGDN				0.0500 / 0.0500					
				12/18/2020	12/17/2020	PURC		30,000,000.00	29,999,958.33	0.00	0.00	(29,999,958.33)
1095862	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0750 / 0.0750					
				2/5/2021	12/17/2020	PURC		29,000,000.00	28,996,979.16	0.00	0.00	(28,996,979.17)
1095865	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0750 / 0.0750					
				2/5/2021	12/17/2020	PURC		21,000,000.00	20,997,812.49	0.00	0.00	(20,997,812.50)
1095858	FHLB DISC CORP	/DEUTSCHE	AGDN				0.0500 / 0.0500					
				12/18/2020	12/18/2020	MAT		(30,000,000.00)	(29,999,958.33)	0.00	(41.67)	30,000,000.00
1096017	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0850 / 0.0850					
				3/17/2021	12/18/2020	PURC		35,000,000.00	34,992,645.14	0.00	0.00	(34,992,645.14)
1049268	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				1.6250 / 1.6801					
				12/20/2021	12/20/2020	INT		0.00	0.00	0.00	(121,875.00)	121,875.00
1049269	FED HM LN BK BD	/BARCLAYS CAPITAL	AGNF1				1.6250 / 1.6801					
				12/20/2021	12/20/2020	INT		0.00	0.00	0.00	(48,750.00)	48,750.00
960140	FED FARM CR BK	/JEFFERIES & COMPANY	AGNF1				2.7000 / 2.5705					
				12/21/2020	12/21/2020	INT		0.00	0.00	0.00	(141,075.00)	141,075.00
				12/21/2020	12/21/2020	MAT		(10,450,000.00)	(10,482,598.25)	0.00	32,598.25	10,450,000.00
965025	FANNIE MAE	/CASTLE OAK SECURITIES	AGNF1				2.7500 / 2.7581					
				6/22/2021	12/22/2020	INT		0.00	0.00	0.00	(687,500.00)	687,500.00
1092024	US TREASURY N/B	/BNP PARIBAS	TBILL				0.0760 / 0.0760					
				12/22/2020	12/22/2020	MAT		(50,000,000.00)	(49,996,305.56)	0.00	(3,694.44)	50,000,000.00
1093308	US TREASURY N/B	/BANK OF AMERICA	TBILL				0.0560 / 0.0560					

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Fund:	Extended Fund											
1094324	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN	12/22/2020	12/22/2020	MAT	0.0600 / 0.0600	(50,000,000.00)	(49,998,288.89)	0.00	(1,711.11)	50,000,000.00
1094325	FHLB DISC CORP	/MORGAN STANLEY	AGDN	12/23/2020	12/23/2020	MAT	0.0600 / 0.0600	(16,500,000.00)	(16,499,560.00)	0.00	(440.00)	16,500,000.00
1094326	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN	12/23/2020	12/23/2020	MAT	0.0600 / 0.0600	(7,260,000.00)	(7,259,806.40)	0.00	(193.60)	7,260,000.00
1094736	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN	12/23/2020	12/23/2020	MAT	0.0600 / 0.0600	(45,560,000.00)	(45,558,785.07)	0.00	(1,214.93)	45,560,000.00
1094737	FHLB DISC CORP	/TD SECURITIES	AGDN	12/23/2020	12/23/2020	MAT	0.0600 / 0.0600	(50,000,000.00)	(49,998,833.33)	0.00	(1,166.67)	50,000,000.00
1094738	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN	12/23/2020	12/23/2020	MAT	0.0600 / 0.0600	(50,000,000.00)	(49,998,833.33)	0.00	(1,166.67)	50,000,000.00
1094739	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN	12/23/2020	12/23/2020	MAT	0.0600 / 0.0600	(28,858,000.00)	(28,857,326.65)	0.00	(673.35)	28,858,000.00
1094740	FHLB DISC CORP	/BANK OF AMERICA	AGDN	12/23/2020	12/23/2020	MAT	0.0600 / 0.0600	(50,000,000.00)	(49,998,833.33)	0.00	(1,166.67)	50,000,000.00
1073555	US TREASURY N/B	/JP MORGAN CHASE & CO	TBILL	12/23/2020	12/23/2020	MAT	0.1510 / 0.1511	(50,000,000.00)	(49,998,833.33)	0.00	(1,166.67)	50,000,000.00
1088787	US TREASURY N/B	/BNP PARIBAS	TBILL	12/24/2020	12/24/2020	MAT	0.0810 / 0.0810	(15,000,000.00)	(14,988,863.75)	0.00	(11,136.25)	15,000,000.00
1062114	FED FARM CR BK	/MORGAN STANLEY	AGNF1	12/24/2020	12/24/2020	MAT	1.6250 / 0.6630	(31,000,000.00)	(30,995,605.75)	0.00	(4,394.25)	31,000,000.00
1062115	FED FARM CR BK	/BNY Mellon Capital Market	AGNF1	12/27/2021	12/27/2020	INT	1.6250 / 0.6520	0.00	0.00	0.00	(229,141.25)	229,141.25
1040769	FED FARM CR BK	/FTN FINANCIAL	AGNF1	12/27/2021	12/27/2020	INT	1.6000 / 1.6220	0.00	0.00	0.00	(152,205.63)	152,205.63
1089917	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN	12/28/2021	12/28/2020	INT	0.0900 / 0.0900	0.00	0.00	0.00	(160,000.00)	160,000.00

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Fund:	Extended Fund											
1085837	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY	12/28/2020	12/28/2020	MAT	0.3000 / 0.3062	(40,000,000.00)	(39,994,100.00)	0.00	(5,900.00)	40,000,000.00
1086532	FREDDIE MAC	/CASTLE OAK SECURITIES	CALLGOVAGY	12/29/2023	12/29/2020	INT	0.3000 / 0.3219	0.00	0.00	0.00	(14,833.33)	14,833.33
1090663	US TREASURY N/B	/BANK OF AMERICA NA	TBILL	12/29/2023	12/29/2020	INT	0.0875 / 0.0875	0.00	0.00	0.00	(11,125.00)	11,125.00
1091733	US TREASURY N/B	/DEUTSCHE	TBILL	12/29/2020	12/29/2020	MAT	0.0865 / 0.0865	(50,000,000.00)	(49,993,437.50)	0.00	(6,562.50)	50,000,000.00
1092023	US TREASURY N/B	/Mizuho Securities USA Inc	TBILL	12/29/2020	12/29/2020	MAT	0.0800 / 0.0800	(13,000,000.00)	(12,998,656.85)	0.00	(1,343.15)	13,000,000.00
1092170	US TREASURY N/B	/BNY Mellon Capital Market	TBILL	12/29/2020	12/29/2020	MAT	0.0740 / 0.0740	(50,000,000.00)	(49,995,333.33)	0.00	(4,666.67)	50,000,000.00
1092354	US TREASURY N/B	/Mizuho Securities USA Inc	TBILL	12/29/2020	12/29/2020	MAT	0.0600 / 0.0600	(38,000,000.00)	(37,996,797.44)	0.00	(3,202.56)	38,000,000.00
1092495	US TREASURY N/B	/MORGAN STANLEY	TBILL	12/29/2020	12/29/2020	MAT	0.0615 / 0.0615	(34,000,000.00)	(33,997,733.33)	0.00	(2,266.67)	34,000,000.00
1092697	US TREASURY N/B	/JP MORGAN CHASE & CO	TBILL	12/29/2020	12/29/2020	MAT	0.0700 / 0.0700	(39,500,000.00)	(39,497,368.31)	0.00	(2,631.69)	39,500,000.00
1092861	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL	12/29/2020	12/29/2020	MAT	0.0700 / 0.0700	(45,000,000.00)	(44,996,850.00)	0.00	(3,150.00)	45,000,000.00
1092862	US TREASURY N/B	/BANK OF AMERICA	TBILL	12/29/2020	12/29/2020	MAT	0.0705 / 0.0705	(50,000,000.00)	(49,996,597.22)	0.00	(3,402.78)	50,000,000.00
1093563	US TREASURY N/B	/BNY Mellon Capital Market	TBILL	12/29/2020	12/29/2020	MAT	0.0700 / 0.0700	(17,000,000.00)	(16,998,834.79)	0.00	(1,165.21)	17,000,000.00
1097173	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN	12/29/2020	12/29/2020	MAT	0.0500 / 0.0500	(50,000,000.00)	(49,997,277.78)	0.00	(2,722.22)	50,000,000.00
1097174	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN	3/10/2021	12/30/2020	PURC	0.0500 / 0.0500	40,000,000.00	39,996,111.12	0.00	0.00	(39,996,111.11)
				3/10/2021	12/30/2020	PURC		40,000,000.00	39,996,111.12	0.00	0.00	(39,996,111.11)

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Extended Fund												
1097175	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				0.0500 / 0.0500					
				3/8/2021	12/30/2020	PURC		50,000,000.00	49,995,277.80	0.00	0.00	(49,995,277.78)
1097176	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.0500 / 0.0500					
				3/8/2021	12/30/2020	PURC		50,000,000.00	49,995,277.80	0.00	0.00	(49,995,277.78)
1097178	US TREASURY N/B	/RBC	CMB				0.0610 / 0.0610					
				3/9/2021	12/30/2020	PURC		50,000,000.00	49,994,154.15	0.00	0.00	(49,994,154.17)
1097179	US TREASURY N/B	/RBC	CMB				0.0630 / 0.0630					
				3/9/2021	12/30/2020	PURC		50,000,000.00	49,993,962.50	0.00	0.00	(49,993,962.50)
1097180	US TREASURY N/B	/RBC	CMB				0.0605 / 0.0605					
				3/9/2021	12/30/2020	PURC		50,000,000.00	49,994,202.10	0.00	0.00	(49,994,202.08)
1097181	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDN				0.0600 / 0.0600					
				4/14/2021	12/30/2020	PURC		50,000,000.00	49,991,250.00	0.00	0.00	(49,991,250.00)
1097182	US TREASURY N/B	/JP MORGAN CHASE & CO	TBILL				0.0750 / 0.0750					
				4/22/2021	12/30/2020	PURC		50,000,000.00	49,988,229.15	0.00	0.00	(49,988,229.17)
1097183	US TREASURY N/B	/JP MORGAN CHASE & CO	TBILL				0.0700 / 0.0700					
				4/22/2021	12/30/2020	PURC		50,000,000.00	49,989,013.90	0.00	0.00	(49,989,013.89)
1097184	US TREASURY N/B	/MORGAN STANLEY	TBILL				0.0730 / 0.0730					
				4/22/2021	12/30/2020	PURC		50,000,000.00	49,988,543.05	0.00	0.00	(49,988,543.06)
939578	US TREASURY N/B	/Mizuho Securities USA Inc	TRBDME				2.1250 / 2.3254					
				12/31/2021	12/31/2020	INT		0.00	0.00	0.00	(531,250.00)	531,250.00
940013	US TREASURY N/B	/Mizuho Securities USA Inc	TRBDME				1.7500 / 2.2487					
				12/31/2020	12/31/2020	INT		0.00	0.00	0.00	(218,750.00)	218,750.00
				12/31/2020	12/31/2020	MAT		(25,000,000.00)	(24,648,437.50)	0.00	(351,562.50)	25,000,000.00
1005499	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDME				2.3750 / 2.4796					
				12/31/2020	12/31/2020	INT		0.00	0.00	0.00	(195,937.50)	195,937.50
				12/31/2020	12/31/2020	MAT		(16,500,000.00)	(16,469,707.02)	0.00	(30,292.98)	16,500,000.00
1053762	US TREASURY N/B	/TD SECURITIES	TRBDME				1.1250 / 1.5675					
				6/30/2021	12/31/2020	INT		0.00	0.00	0.00	(281,250.00)	281,250.00
Sub Total:								1,080,755,000.00	1,080,387,748.41	0.00	(8,891,785.63)	(1,071,495,962.65)
Fund: Educational Money Mkt Fnd												
1091464	US TREASURY N/B	/DEUTSCHE	TBILL				0.0750 / 0.0750					

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Educational Money Mkt Fnd												
1091511	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL	12/1/2020	12/1/2020	MAT	0.0810 / 0.0810	(10,000,000.00)	(9,999,604.17)	0.00	(395.83)	10,000,000.00
1093955	FHLB DISC CORP	/DEUTSCHE	AGDN	12/3/2020	12/3/2020	MAT	0.0600 / 0.0600	(25,000,000.00)	(24,998,875.00)	0.00	(1,125.00)	25,000,000.00
1093956	US TREASURY N/B	/BNP PARIBAS	TBILL	12/17/2020	12/3/2020	PURC	0.0700 / 0.0700	50,000,000.00	49,998,833.35	0.00	0.00	(49,998,833.33)
1091195	FHLB DISC CORP	/BANK OF AMERICA	AGDN	12/22/2020	12/3/2020	PURC	0.0750 / 0.0750	20,000,000.00	19,999,261.10	0.00	0.00	(19,999,261.11)
1091196	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN	12/4/2020	12/4/2020	MAT	0.0750 / 0.0750	(28,361,000.00)	(28,359,581.95)	0.00	(1,418.05)	28,361,000.00
1091197	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN	12/4/2020	12/4/2020	MAT	0.0750 / 0.0750	(50,000,000.00)	(49,997,500.00)	0.00	(2,500.00)	50,000,000.00
1094163	US TREASURY N/B	/BNP PARIBAS	TBILL	12/4/2020	12/4/2020	MAT	0.0770 / 0.0770	(10,000,000.00)	(9,999,500.00)	0.00	(500.00)	10,000,000.00
1091514	US TREASURY N/B	/RBC	TBILL	12/24/2020	12/4/2020	PURC	0.0785 / 0.0785	25,000,000.00	24,998,930.55	0.00	0.00	(24,998,930.56)
1092860	US TREASURY N/B	/BNY Mellon Capital Market	TBILL	12/8/2020	12/8/2020	MAT	0.0490 / 0.0490	(50,000,000.00)	(49,997,274.31)	0.00	(2,725.69)	50,000,000.00
1094498	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN	12/8/2020	12/8/2020	MAT	0.0400 / 0.0400	(50,000,000.00)	(49,999,047.22)	0.00	(952.78)	50,000,000.00
1094499	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN	12/11/2020	12/8/2020	PURC	0.0400 / 0.0400	6,630,000.00	6,629,977.90	0.00	0.00	(6,629,977.90)
1094508	US TREASURY N/B	/DEUTSCHE	TBILL	12/11/2020	12/8/2020	PURC	0.0735 / 0.0735	4,500,000.00	4,499,985.00	0.00	0.00	(4,499,985.00)
1094509	US TREASURY N/B	/DEUTSCHE	TBILL	12/17/2020	12/8/2020	PURC	0.0560 / 0.0560	40,000,000.00	39,999,265.00	0.00	0.00	(39,999,265.00)
1092857	FHLB DISC CORP	/MORGAN STANLEY	AGDN	12/10/2020	12/8/2020	PURC	0.0500 / 0.0500	50,000,000.00	49,999,844.45	0.00	0.00	(49,999,844.44)
1094742	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN	12/9/2020	12/9/2020	MAT	0.0650 / 0.0650	(39,900,000.00)	(39,899,168.75)	0.00	(831.25)	39,900,000.00
				1/4/2021	12/9/2020	PURC		47,000,000.00	46,997,793.63	0.00	0.00	(46,997,793.61)

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Fund: Educational Money Mkt Fnd												
1092025	US TREASURY N/B	/BANK OF AMERICA	TBILL				0.0735 / 0.0735					
				12/10/2020	12/10/2020	MAT		(25,000,000.00)	(24,998,826.04)	0.00	(1,173.96)	25,000,000.00
1094509	US TREASURY N/B	/DEUTSCHE	TBILL				0.0560 / 0.0560					
				12/10/2020	12/10/2020	MAT		(50,000,000.00)	(49,999,844.44)	0.00	(155.56)	50,000,000.00
1094954	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				0.0600 / 0.0600					
				12/23/2020	12/10/2020	PURC		15,000,000.00	14,999,675.00	0.00	0.00	(14,999,675.00)
1094963	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0300 / 0.0300					
				12/18/2020	12/10/2020	PURC		30,000,000.00	29,999,799.99	0.00	0.00	(29,999,800.00)
1094964	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0300 / 0.0300					
				12/16/2020	12/10/2020	PURC		10,000,000.00	9,999,950.00	0.00	0.00	(9,999,950.00)
1094965	US TREASURY N/B	/RBC	TBILL				0.0610 / 0.0610					
				1/12/2021	12/10/2020	PURC		42,000,000.00	41,997,651.49	0.00	0.00	(41,997,651.50)
1092855	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.0500 / 0.0500					
				12/11/2020	12/11/2020	MAT		(3,300,000.00)	(3,299,922.08)	0.00	(77.92)	3,300,000.00
1092856	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				0.0500 / 0.0500					
				12/11/2020	12/11/2020	MAT		(5,500,000.00)	(5,499,870.14)	0.00	(129.86)	5,500,000.00
1094498	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				0.0400 / 0.0400					
				12/11/2020	12/11/2020	MAT		(6,630,000.00)	(6,629,977.90)	0.00	(22.10)	6,630,000.00
1094499	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0400 / 0.0400					
				12/11/2020	12/11/2020	MAT		(4,500,000.00)	(4,499,985.00)	0.00	(15.00)	4,500,000.00
1092028	US TREASURY N/B	/BANK OF AMERICA	TBILL				0.0815 / 0.0815					
				12/15/2020	12/15/2020	MAT		(20,000,000.00)	(19,998,732.22)	0.00	(1,267.78)	20,000,000.00
1095458	US TREASURY N/B	/BNY Mellon Capital Market	TBILL				0.0665 / 0.0665					
				1/12/2021	12/15/2020	PURC		50,000,000.00	49,997,413.90	0.00	0.00	(49,997,413.89)
1094964	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0300 / 0.0300					
				12/16/2020	12/16/2020	MAT		(10,000,000.00)	(9,999,950.00)	0.00	(50.00)	10,000,000.00
1092355	US TREASURY N/B	/DEUTSCHE	TBILL				0.0500 / 0.0500					
				12/17/2020	12/17/2020	MAT		(50,000,000.00)	(49,998,055.56)	0.00	(1,944.44)	50,000,000.00

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Fund: Educational Money Mkt Fnd												
1092866	US TREASURY N/B	/BNY Mellon Capital Market	TBILL				0.0530 / 0.0530					
				12/17/2020	12/17/2020	MAT		(30,000,000.00)	(29,998,984.17)	0.00	(1,015.83)	30,000,000.00
1093955	FHLB DISC CORP	/DEUTSCHE	AGDN				0.0600 / 0.0600					
				12/17/2020	12/17/2020	MAT		(50,000,000.00)	(49,998,833.33)	0.00	(1,166.67)	50,000,000.00
1094508	US TREASURY N/B	/DEUTSCHE	TBILL				0.0735 / 0.0735					
				12/17/2020	12/17/2020	MAT		(40,000,000.00)	(39,999,265.00)	0.00	(735.00)	40,000,000.00
1095863	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				0.0700 / 0.0700					
				1/11/2021	12/17/2020	PURC		50,000,000.00	49,997,569.45	0.00	0.00	(49,997,569.44)
1095864	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				0.0700 / 0.0700					
				1/11/2021	12/17/2020	PURC		50,000,000.00	49,997,569.45	0.00	0.00	(49,997,569.44)
1094963	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0300 / 0.0300					
				12/18/2020	12/18/2020	MAT		(30,000,000.00)	(29,999,800.00)	0.00	(200.00)	30,000,000.00
1096019	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0700 / 0.0700					
				1/11/2021	12/18/2020	PURC		25,000,000.00	24,998,833.33	0.00	0.00	(24,998,833.33)
1093956	US TREASURY N/B	/BNP PARIBAS	TBILL				0.0700 / 0.0700					
				12/22/2020	12/22/2020	MAT		(20,000,000.00)	(19,999,261.11)	0.00	(738.89)	20,000,000.00
1094954	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				0.0600 / 0.0600					
				12/23/2020	12/23/2020	MAT		(15,000,000.00)	(14,999,675.00)	0.00	(325.00)	15,000,000.00
1094163	US TREASURY N/B	/BNP PARIBAS	TBILL				0.0770 / 0.0770					
				12/24/2020	12/24/2020	MAT		(25,000,000.00)	(24,998,930.56)	0.00	(1,069.44)	25,000,000.00
Sub Total:								(133,061,000.00)	(133,058,110.37)	0.00	(20,536.05)	133,078,646.45
Fund: 283-John Wayne Airport												
1088174	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				0.0900 / 0.0900					
				12/11/2020	12/11/2020	MAT		(2,500,000.00)	(2,499,668.75)	0.00	(331.25)	2,500,000.00
1076439	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	CMB				0.1180 / 0.1181					
				12/22/2020	12/22/2020	MAT		(5,000,000.00)	(4,997,492.50)	0.00	(2,507.50)	5,000,000.00
1097172	US TREASURY N/B	/MORGAN STANLEY	CMB				0.0710 / 0.0710					
				3/23/2021	12/30/2020	PURC		5,000,000.00	4,999,181.53	0.00	0.00	(4,999,181.53)
Sub Total:								(2,500,000.00)	(2,497,979.72)	0.00	(2,838.75)	2,500,818.47

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Fund: 650-Fountain Valley SD40												
1019609	FED FARM CR BK	/MORGAN STANLEY	AGNF1				2.1600 / 1.9601					
				6/3/2024	12/3/2020	INT		0.00	0.00	0.00	(37,422.00)	37,422.00
963950	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				3.2500 / 2.8430					
				6/9/2023	12/9/2020	INT		0.00	0.00	0.00	(55,737.50)	55,737.50
1077257	FANNIE MAE	/MORGAN STANLEY	AGNF1				0.5000 / 0.4363					
				6/17/2025	12/17/2020	INT		0.00	0.00	0.00	(8,652.78)	8,652.78
911416	US TREASURY N/B	/DEUTSCHE	TRBDME				1.7500 / 1.8449					
				6/30/2022	12/31/2020	INT		0.00	0.00	0.00	(30,625.00)	30,625.00
Sub Total:								0.00	0.00	0.00	(132,437.28)	132,437.28
Fund: 650-CCCD SERIES 2017E												
981587	FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	AGNF1				2.7500 / 3.4669					
				12/10/2027	12/10/2020	INT		0.00	0.00	0.00	(2,475.00)	2,475.00
967776	FED HM LN BK BD	/DEUTSCHE	AGNF1				3.1250 / 3.1846					
				6/11/2027	12/11/2020	INT		0.00	0.00	0.00	(6,015.63)	6,015.63
1001372	FED FARM CR BK	/FTN FINANCIAL	AGNF1				3.1250 / 2.9561					
				6/15/2027	12/15/2020	INT		0.00	0.00	0.00	(3,515.63)	3,515.63
1026648	FED FARM CR BK	/FTN FINANCIAL	AGNF1				2.7300 / 2.2650					
				12/20/2027	12/20/2020	INT		0.00	0.00	0.00	(1,870.05)	1,870.05
948856	FED FARM CR BK	/MORGAN STANLEY	AGNF1				4.4400 / 3.3596					
				12/27/2033	12/27/2020	INT		0.00	0.00	0.00	(5,838.60)	5,838.60
1005676	FED FARM CR BK	/MORGAN STANLEY	AGNF1				5.2500 / 2.8900					
				12/28/2027	12/28/2020	INT		0.00	0.00	0.00	(1,181.25)	1,181.25
Sub Total:								0.00	0.00	0.00	(20,896.16)	20,896.16
Grand Total:								739,241,000.00	738,873,999.49	0.00	(9,106,558.05)	(729,767,441.31)

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MONEY MARKET MUTUAL FUNDS AND LAIF TRANSACTIONS REPORT

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Cashflow Date	Transaction Description	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
GS283 GOLDMAN SACHS - JWA MMF						
12/11/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	500,000.00		GOLDMAN SACHS FINL SQ GOVT	1095128
12/11/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(500,000.00)		GOLDMAN SACHS FINL SQ GOVT	1095322
12/14/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	500,000.00		GOLDMAN SACHS FINL SQ GOVT	1095321
Sub Total Amount Per Account:			500,000.00			
GS692 GOLDMAN SACHS - COUNTY MMF						
12/4/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(31,383,000.00)		GOLDMAN SACHS FINL SQ GOVT	1094150
Sub Total Amount Per Account:			(31,383,000.00)			
GS694 GOLDMAN SACHS - EDUCATIONAL MMF						
12/3/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	32,745,660.56		GOLDMAN SACHS FINL SQ GOVT	1093960
12/4/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(6,512,298.56)		GOLDMAN SACHS FINL SQ GOVT	1094151
12/15/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(1,287,316.89)		GOLDMAN SACHS FINL SQ GOVT	1095462
12/16/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(3,963,508.00)		GOLDMAN SACHS FINL SQ GOVT	1095650
Sub Total Amount Per Account:			20,982,537.11			
Invesco Acct# 51105 OC Treasurer X FUND MMF						
12/1/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	16,119.44		INVESCO STIC GOVT & AGY PORTFOLIO	1093565
12/4/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(59,940,600.00)		INVESCO STIC GOVT & AGY PORTFOLIO	1094149
12/10/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	50,000,000.00		INVESCO STIC GOVT & AGY PORTFOLIO	1094974
12/11/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	10,797,893.25		INVESCO STIC GOVT & AGY PORTFOLIO	1095129
12/14/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	126,357,500.00		INVESCO STIC GOVT & AGY PORTFOLIO	1095320
12/17/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(377,270.83)		INVESCO STIC GOVT & AGY PORTFOLIO	1095857
12/18/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(4,992,645.14)		INVESCO STIC GOVT & AGY PORTFOLIO	1096015
Sub Total Amount Per Account:			121,860,996.72			
MORGAN 283 MORGAN STANLEY GOVT 8302-JWA MMF						
12/11/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	2,000,000.00	95127	MORGAN STANLEY INST LIQUIDITY FUND	1095126
12/22/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(1,000,000.00)	96176	MORGAN STANLEY INST LIQUIDITY FUND	1096175
Sub Total Amount Per Account:			1,000,000.00			
MORGAN 692 MORGAN STANLEY GOVT 8302-COUNTY MMF						
12/4/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(25,814,071.27)	94146	MORGAN STANLEY INST LIQUIDITY FUND	1094145
12/14/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	38,697,708.51	95319	MORGAN STANLEY INST LIQUIDITY FUND	1095318
12/22/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(15,000,000.00)	96172	MORGAN STANLEY INST LIQUIDITY FUND	1096171
12/23/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(15,000,000.00)	96498	MORGAN STANLEY INST LIQUIDITY FUND	1096497
Sub Total Amount Per Account:			(17,116,362.76)			

**County of Orange
Treasurer-Tax Collector's Office**

MONEY MARKET MUTUAL FUNDS AND LAIF TRANSACTIONS REPORT

For 01-Dec-2020 to 31-Dec-2020

Cashflow Date	Transaction Description	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
MORGAN 694		MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF				
12/1/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	1,063,790.00	93546	MORGAN STANLEY INST LIQUIDITY FUND	1093545
12/2/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(8,467,006.00)	93728	MORGAN STANLEY INST LIQUIDITY FUND	1093727
12/3/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	43,000,000.00	93954	MORGAN STANLEY INST LIQUIDITY FUND	1093953
12/4/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(6,600,000.00)	94148	MORGAN STANLEY INST LIQUIDITY FUND	1094147
12/22/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(5,000,000.00)	96174	MORGAN STANLEY INST LIQUIDITY FUND	1096173
12/24/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(5,000,000.00)	96527	MORGAN STANLEY INST LIQUIDITY FUND	1096526
Sub Total Amount Per Account:			18,996,784.00			
MS 740200618		OC Treasurer Extended Fund				
12/2/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	31,250.00	93726	MORGAN STANLEY INST LIQUIDITY FUND	1093725
12/7/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	15,055,875.00	94323	MORGAN STANLEY INST LIQUIDITY FUND	1094322
12/8/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	30,000,000.00	94517	MORGAN STANLEY INST LIQUIDITY FUND	1094516
12/9/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	356,812.50	94735	MORGAN STANLEY INST LIQUIDITY FUND	1094734
12/10/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	84,785,841.00	94953	MORGAN STANLEY INST LIQUIDITY FUND	1094952
12/29/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(70,000,000.00)		MORGAN STANLEY INST LIQUIDITY FUND	1096897
Sub Total Amount Per Account:			60,229,778.50			
NORTHERN TRUST		NORTHERN INST U.S. TREASURY PORTFOLIO				
12/10/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	2,475.00		NORTHERN TRUST COMPANY	1094973
12/11/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	6,015.63		NORTHERN TRUST COMPANY	1095120
12/11/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(1,064.27)		NORTHERN TRUST COMPANY	1095121
12/15/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	3,515.63		NORTHERN TRUST COMPANY	1095459
12/21/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	1,870.05		NORTHERN TRUST COMPANY	1096719
12/28/2020	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	7,019.85		NORTHERN TRUST COMPANY	1096859
Sub Total Amount Per Account:			19,831.89			
Total Amount :			<u>175,090,565.46</u>			



Report of the Schedule of Assets
Held by the County Treasury
June 30, 2019

Orange County Treasury

Independent Auditor’s Report 1

Financial Schedule

 Schedule of Assets Held by the County Treasury 3

 Notes to Financial Schedule 4

Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed in Accordance
with *Government Auditing Standards*13



Independent Auditor's Report

The Honorable Board of Supervisors
County of Orange, California

Report on the Financial Statements

We have audited the accompanying modified cash basis Schedule of Assets Held by the County Treasury (Schedule) of the County of Orange, California (County), as of June 30, 2019, and the related notes to the Schedule.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Schedule in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the Schedule in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Schedule based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Schedule referred to above presents fairly, in all material respects, the assets held by the County Treasury of the County of Orange, California, as of June 30, 2019, in accordance with the modified cash basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the Schedule, which describes the basis of accounting used in preparation of the Schedule. The Schedule was prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated December 24, 2020, on our consideration of the County Treasury's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County Treasury's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County Treasury's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Laguna Hills, California
December 24, 2020

Orange County Treasury
Schedule of Assets Held by the County Treasury
(Dollar Amounts in Thousands)
June 30, 2019

	OCIF		Total
	Pooled	Non-Pooled	
Cash			
Cash on hand	\$ 51	\$ -	\$ 51
Cash on deposit	30,911	14,681	45,592
Total cash	<u>30,962</u>	<u>14,681</u>	<u>45,643</u>
Investments, Stated at Fair Value			
Pooled Funds	9,835,506	-	9,835,506
Non-Pooled	-	108,933	108,933
Total investments	<u>9,835,506</u>	<u>108,933</u>	<u>9,944,439</u>
Total assets	<u>\$ 9,866,468</u>	<u>\$ 123,614</u>	<u>\$ 9,990,082</u>

Note 1 - Summary of Significant Accounting Policies

DEPOSITS AND INVESTMENTS:

The accompanying Schedule of Assets Held by the County Treasury (Schedule) is intended to separately report deposits and investments in the County Treasury included in the basic financial statements of the County of Orange, State of California (County). For additional disclosure information and contingencies, please refer to the June 30, 2019 publication of the County Comprehensive Annual Report.

The Schedule includes the cash balances of all funds that the Office of the Treasurer-Tax Collector (Treasurer) invests according to California Government Code and the Treasurer's Investment Policy Statement (IPS). These public funds are called the Orange County Investment Fund (OCIF). For reporting purposes, the OCIF is further divided into the Orange County Investment Pool (OCIP) and the Orange County Educational Investment Pool (OCEIP), the latter of which is utilized exclusively by the County's public school and community college districts. The OCIF is maintained for the County and other non-County entities for the purpose of benefiting from economies of scale through pooled investment activities. The pooled funds are not registered with the Securities and Exchange Commission ("SEC") as an investment company.

The Schedule is presented on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP). Receipts are recognized when received by the Treasurer; disbursements are recognized when paid by the bank; and the value of investments is stated at fair value. The Schedule's modified cash basis primarily differs from the cash basis of accounting by the amount of outstanding checks of \$161,000 at June 30, 2019.

The Treasurer has stated required investments at fair value in the accompanying Schedule, using the fair value measurement within the fair value hierarchy established by U.S. GAAP.

The Treasurer values participants' shares in the pools using an amortized cost basis. Specifically, the pools distribute income to participants based on their relative participation during the period. Income is calculated based on (1) realized investment gains and losses calculated on an amortized cost basis, (2) interest income based on stated rates (both paid and accrued), (3) amortization of discounts and premiums on a straight-line basis, and reduced by (4) actual administrative cost of such investing, depositing or handling of funds. This method differs from the fair value method used to value investments in this Schedule because the amortized cost method does not distribute to participants all unrealized gains and losses in the fair values of the pools' investments.

Note 2 - Deposits and Investments

The Treasurer is responsible for authorizing all County bank accounts and pursuant to California Government Code (CGC) Sections 27000.1 – 27000.5, 27130 – 27137, and 53600 – 53686 is responsible for conducting County investment activities of the County’s investment pooled funds in addition to various individual investment accounts outside of the pooled funds. The County’s Investment Pools are not registered with the Securities and Exchange Commission (SEC) as an investment company, and therefore are exempt from SEC rules. In addition to the pooled fund in the OCIF, the Treasurer separately invests other non-pooled funds (Specific investments), including John Wayne Airport Investment Fund (JWA).

The Treasurer further invests pooled funds from the OCIF into three funds, the Orange County Money Market Fund (OCMMF), the Orange County Educational Money Market Fund (OCEMMF), and the Extended Fund. On December 6, 2019, Standard & Poor’s (S&P) reaffirmed it’s highest rating of AAAM Principal Stability Fund Rating (AAAM) on the OCMMF and the OCEMMF. The Treasurer will act on a “best efforts” basis to stabilize the Net Asset Value (NAV) of OCMMF and OCEMMF at or above \$0.9975 (in absolute dollar amounts). The pooled funds do not have any legally binding guarantees of share values.

The maximum maturity of investments for the two money market funds is 13 months with a maximum weighted average maturity (WAM) of 60 days. The maximum maturity of the Extended Fund is five years per CGC. The IPS provides that all pools, except short-term pools, shall have a maximum duration of 1.50 years.

Pursuant to CGC Sections 27130-27137, the Board has established a Treasury Oversight Committee (TOC) that monitors and reviews the IPS annually and also ensures that the Treasurer has an audit annually, which includes limited tests of compliance with laws and regulations. The TOC consists of the County Executive Officer, the elected County Auditor-Controller, the County Superintendent of Schools, or their respective designees, and four public members, with at least three having expertise in, or an academic background in, public finance.

The investment practices and policies of the Treasurer are based on compliance with state law and prudent money management. The primary goal is to invest public funds in a manner which will provide maximum security of principal invested with secondary emphasis on providing adequate liquidity to pool participants. The last goal is to achieve a market rate of return within the parameters of prudent risk management while conforming to all applicable statutes and resolutions governing the investment of public funds.

Interest is allocated to individual funds monthly based on the average daily balances on deposit with the Treasurer.

1. Deposits

CGC Section 53652 et. seq. and the IPS prescribe the amount of collateral that is required to secure the deposit of public funds. The pledge to secure deposits is administered by the California Commissioner of Business Oversight. Collateral is required for demand deposits at 110% of all deposits not covered by Federal Depository Insurance Corporation (FDIC) if obligations of the United States and its agencies, or obligations of the State or its municipalities, school districts, and district corporations are pledged. Collateral of 150% is required if a deposit is secured by first mortgages or first trust deeds upon improved residential real property located in California. All such collateral is considered to be held by an agent of depository pursuant to CGC Section 53658. Obligations pledged to secure deposits must be delivered to an institution other than the institution in which the deposit is made; however, the trust department of the same institution may hold them. Written agreements are required to provide, among other things, that the collateral securities are held separately from the assets of the custodial institution. FDIC is available for demand deposits and time saving deposits at any one financial institution up to a maximum of \$250.

Custodial Credit Risk – Deposits

The custodial credit risk for deposits is the risk that the County will not be able to recover deposits that are in the possession of an outside party. Deposits are exposed to custodial credit risk if they are not insured or collateralized. The County's deposits are not exposed to custodial credit risk, since all of its deposits are covered by FDIC or collateralized with securities held by the County or its agent in the County's name in accordance with CGC Section 53652 and 53658.

2. Investments

The CGC Sections 53601 and 53635, Board ordinances and resolutions, the County's IPS, the bond indenture documents, trust agreements, and other contractual agreements govern the investments that may be purchased and may include certain restrictions on investment maturity, maximum portfolio percentages, term, value, credit quality and timing to minimize the risk of loss. The IPS adds further restrictions to permitted investments from the CGC. As of June 30, 2019, the Treasurer was in full compliance with the more restrictive IPS for the OCIF and Specific Investments accounts.

The following table provides a summary listing of the authorized investments as of June 30, 2019.

Type of Investment	CGC % of Funds Permitted	Orange County IPS %	CGC Maximum Final Maturity	Orange County IPS Maximum Final Maturity (All Pooled Funds Except Short-Term Funds)	Orange County IPS Maximum Final Maturity (Short-Term Fund)
U.S. Treasury Securities	100%	100%	5 Years	5 Years	397 Days
U.S. Government Agency Securities (GSEs)	100%	100%	5 Years	5 Years	397 Days
Municipal Debt	100%	20% total, no more than 5% in one issuer except 10% County of Orange	5 Years	3 Years	397 Days
Medium-Term Notes	30%	20% total, no more than 5% in one issuer	5 Years	2 Years	397 Days
Bankers Acceptances	40%, 30% of Single Issuer	40% total, no more than 5% in one issuer	180 Days	180 Days	180 Days
Commercial Paper	40%, 10% of Single Issuer	40% total, no more than 5% in one issuer	270 Days	270 Days	270 Days
Negotiable Certificates of Deposits	30%	20% total, no more than 5% in one issuer	5 Years	18 Months	397 Days
State of California Local Agency Investment Fund	\$65 million per account	State limit (\$65 million per pool)	N/A	N/A	N/A
Repurchase Agreements	100%	20% total, no more than 10% in one issuer	1 Year	180 Days	1 Year
Money Market Mutual Funds (MMMF)	20%	20% Total, no more than 10% in one MMMF account	N/A	N/A	N/A
Investment Pools (JPA)	100%	20% total, no more than 10% in one JPA Pool	N/A	N/A	N/A
Supranationals	30%	30% total, no more than 5% in one issuer	5 Years	5 Years	397 Days

The current IPS expressly prohibits leverage, reverse repurchase agreements as defined by CGC Section 53601, structured notes, structured investment vehicles, derivatives and money market mutual funds that do not maintain a constant net asset value. All investments must be United States dollar denominated. No investment may be purchased from an issuer and all related entities, including parent and subsidiaries, that has been placed on “credit watch-negative” by any of the Nationally Recognized Statistical Rating Organizations (NRSROs), or whose credit rating by any of the NRSROs is less than the minimum rating required by the IPS for that class of security unless the issuer has a short-term rating of A-1+ or F1+ or a long-term rating of at least a AA or Aa2; and the Treasurer has approved the purchase in writing prior to purchase.

Investments by the Treasurer are reported at fair value. Investments in the OCIF are marked-to-market on a daily basis.

Unless otherwise required in a trust agreement or other financing document, assessment districts, Superior Courts, public school and community college districts, including certain bond-related funds, are required by legal provisions to deposit their operating and bond financing funds with the County Treasurer. At June 30, 2019, the OCIF includes approximately 61.8% of these involuntary participant deposits.

Investment Disclosures

The following table presents a summary of the County’s investments, the credit quality distribution, and concentration of credit risk by investment type as a percentage of the OCIF’s fair value at June 30, 2019.

With Treasurer: OCIF	Fair Value	Principal	Interest Rate Range (%)	Maturity Range	Weighted Average Maturity (Years)	Ratings ⁽¹⁾	% of Portfolio
U.S. Treasuries	\$ 2,406,317	\$ 2,407,150	0.00-3.50%	7/02/2019 - 5/31/2022	0.751		24.47%
U.S. Government Agencies	6,170,101	6,145,329	0.00-8.10%	7/01/2019 - 3/08/2024	0.992	AA	62.73%
Municipal Debt	402,182	402,182	2.82-2.90%	7/31/2019 - 4/30/2020	0.462	NR	4.09%
Medium-Term Notes	531,516	531,537	1.10-4.25%	8/02/2019 - 5/06/2021	1.043	A	5.40%
Local Agency Investment Fund	60,503	60,400	0.00%	7/01/2019	0.003	NR	0.62%
Money Market Mutual Funds	264,887	264,887	0.00%	7/01/2019	0.003	AAA	2.69%
	<u>\$ 9,835,506</u>	<u>\$ 9,811,485</u>			<u>0.881</u> ⁽²⁾		<u>100.00%</u>

With Treasurer: Specific Investments	Fair Value	Principal	Interest Rate Range (%)	Maturity Range	Weighted Average Maturity (Years)	Ratings ⁽¹⁾	% of Portfolio
U.S. Treasuries	\$ 38,312	\$ 37,865	0.00-4.50%	7/05/2019-2/15/2036	2.151		35.17%
U.S. Government Agencies	70,597	68,019	0.00-6.75%	7/03/2019-11/02/2035	4.028	AA	64.81%
Money Market Mutual Funds	24	24	0.00%	7/01/2019	0.003	AAA	0.02%
	<u>\$ 108,933</u>	<u>\$ 105,908</u>			<u>3.367</u> ⁽²⁾		<u>100.00%</u>

⁽¹⁾ The County obtains credit ratings from S&P, Moody’s, and Fitch. The ratings indicative of the greatest degree of risk have been disclosed. NR means not rated. The County is not required to disclose the credit ratings of obligations of the U.S. government or obligations explicitly guaranteed by the U.S. Government, and the ratings for U.S. Treasuries are not disclosed.

⁽²⁾ Portfolio weighted average maturity.

Fair Value Measures

The County categorizes its fair value measurements within the fair value hierarchy established by GASB Statement No. 72. These principles recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Investments reflect prices based on quoted identical assets in an active market.
- Level 2: Investments reflect prices that are based on identical or similar assets in inactive markets or similar assets in active markets. Inputs other than quotes are observable.
- Level 3: Investments reflect prices based on significant unobservable inputs.

Fair value measurement is based on pricing received from the County's third party vendors. Investments in money market mutual funds are priced using amortized cost, which approximates fair value, with a net asset value of \$1.00 (in absolute dollar amounts) per share, and per GASB Statement No. 72 are not subject to the fair value hierarchy. Additionally, the Local Agency Investment Fund (LAIF) is not subject to the fair value hierarchy. The County uses the market approach method as a valuation technique in the application of GASB Statement No. 72. This method uses prices and other relevant information generated by market transactions involving identical or similar assets or groups of assets.

The following table presents a summary of the County's investments according to the assigned fair value hierarchy level as of June 30, 2019.

	Total	Fair Value Measurement		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>OCIF</u>				
U.S. Treasuries	\$ 2,406,317	\$ -	\$ 2,406,317	\$ -
U.S. Government Agencies	6,170,101	-	6,170,101	-
Medium-Term Notes	531,516	-	531,516	-
Municipal Debt	402,182	-	-	402,182
Total	\$ 9,510,116	\$ -	\$ 9,107,934	\$ 402,182
<u>Investments Not Subject to Fair Value Hierarchy:</u>				
Money Market Mutual Funds	\$ 264,887			
Local Agency Investment Fund	60,503			
Total	\$ 9,835,506			
<u>Specific Investments</u>				
U.S. Treasuries	\$ 38,312	\$ -	\$ 38,312	\$ -
U.S. Government Agencies	70,597	-	70,597	-
Total	\$ 108,909	\$ -	\$ 108,909	\$ -
<u>Investments Not Subject to Fair Value Hierarchy:</u>				
Money Market Mutual Funds	\$ 24			
Total	\$ 108,933			

Investment in County of Orange Taxable Pension Obligation Bonds 2019, Series A

On January 14, 2019, the OCIF purchased the County issued Taxable Pension Obligation Bonds 2019, Series A (2019 POBs) in the principal amount of \$402,182. The 2019 POBs were issued with a fixed coupon rate and with maturities from July 2019 to April 2020 and are solely owned by the OCIF. The obligation of the County to pay principal and interest on the 2019 POBs is an obligation imposed by law and is absolute and unconditional. As of June 30, 2019, the outstanding principal amount of the 2019 POBs is \$402,182. The bonds are not rated by any of the NRSROs. The County's investment in the 2019 POBs is disclosed herein as Municipal Debt.

Interest Rate Risk – Investments

This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, investments of longer maturities are more sensitive to changes in market interest rates. The Treasurer manages its exposure to interest rate risk by carefully matching incoming cash flows and maturing investments and by maintaining a duration of 1.5 years or less. Declines in the fair value of investments are managed by limiting the length of the maturity of the securities. In general, the maximum maturity allowed is five years unless the Board has granted express authority either specifically or as part of an investment policy. Actual weighted average days to maturity by investment type for the funds invested in the Pools are presented in the table in the Investment Disclosures section. The OCIF at June 30, 2019 has 46% of investments maturing in six months or less and 54% maturing between six months and five years. As of June 30, 2019, the OCIF has no variable-rate notes.

Interest Rate Risk-Weighted Average Maturity

At June 30, 2019, the short-term pools investment fair values amounted to \$2,032,431. In accordance with the Board approved IPS, the Treasurer manages the Pool's short-term exposure to declines in fair value for deposits and investments by limiting the WAM to 60 days. As June 30, 2019, the WAM of the short-term portion of OCIF was less than 60 days. At the same date, the NAV of both short-term pools was \$1.00 (in absolute dollar amounts).

Interest Rate Risk-Duration

At June 30, 2019, the long-term pool investment fair value amounted to \$7,803,076. In accordance with the Board-approved IPS, the Treasurer manages investment related risk for deposits and investments by limiting duration to a maximum of 1.50 years.

As of June 30, 2019, the long-term pool had the following duration by investment type:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Portfolio %</u>	<u>Duration (In Years)</u>
U.S. Treasuries	\$ 1,778,396	22.79%	0.96
U.S. Government Agencies	5,060,727	64.86%	1.19
Medium-Term Notes	501,267	6.42%	1.07
Municipal Debt	402,182	5.15%	0.46
Local Agency Investment Fund	60,504	0.78%	0.00
	<u>\$ 7,803,076</u>	<u>100%</u>	
Portfolio Duration			1.08

Custodial Credit Risk

For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The IPS does not permit investments in uninsured and unregistered securities not held by the County. The Treasurer utilizes third party Delivery Versus Payment (DVP) which mitigates any custodial credit risk. Securities purchased by the Treasurer are held by third party custodians in their trust department to mitigate custodial credit risk. At year-end, in accordance with the IPS, the County's external investment pools and specific investments did not have any securities exposed to custodial credit risk, and the Treasurer did not have any securities lending during the year (or at year-end).

Credit Risk - Investments

This is the risk that an issuer or other counterparty to an investment may not fulfill its obligations. The IPS sets forth the minimum acceptable credit ratings for investments from at least two of the following NRSROs: S&P, Moody's, or Fitch. For purchases of short-term debt, the issuer rating must be no less than A-1 or SP-1 (S&P), P-1 or MIG 1/VMIG 1 (Moody's), or F1 (Fitch) for purchases with remaining maturities less than 397 days, while purchases of long-term debt shall have issuer ratings no less than AA for purchases with remaining maturities longer than 397 days. Municipal debt issued by the County is exempt from the above credit rating requirements. As of June 30, 2019, the County's investments in OCIF were in compliance with the state law and IPS limits when purchased.

Concentration of Credit Risk

This is the risk of loss attributed to the magnitude of a government's investment in a single issuer. As of June 30, 2019, all investments were in compliance with state law and the IPS single issuer limits. See the County's investments table for concentrations of holdings. The following holdings with the Treasurer exceeded five percent of the portfolio at June 30, 2019.

<u>Investment Type</u>	<u>Issuer</u>	<u>Fair Value</u>	<u>Portfolio %</u>
U.S. Treasuries		\$ 2,406,317	24.50%
U.S. Government Agencies	Federal Home Loan Bank (FHLB) Bonds	3,258,422	33.10%
	Federal Farm Credit Bank (FFCB)	1,323,324	13.50%
	Federal National Mortgage Association (FNMA)	1,117,860	11.40%

Foreign Currency Risk

The IPS requires all securities to be U.S. dollar denominated. The OCIF is not exposed to foreign currency risk.

Note 3 - Subsequent Events

Investment Policy Statement: On November 19, 2019, and on November 17, 2020, the Board of Supervisors adopted Resolution 19-114 and Resolution 20-156 approving the 2020 and 2021 Investment Policy Statements (IPS) that delegated the investment and deposit for safekeeping authority to the Treasurer-Tax Collector for calendar year 2020 and 2021, respectively. The main changes to the 2020 IPS were to remove the maximum limitation per U.S. Government Agency Issuer limits, reduce the maximum limitation and maximum maturity on a number of authorized investments, require a minimum of AA ratings for all issuers of long-term debt and change the State of California Local Agency Investment Fund limit to match the State Pool limit.

Credit Ratings: On December 6, 2019 Standard & Poor's reaffirmed their highest rating of AAAm on the OCMMF and the OCEMMF.

Investment in County of Orange Taxable Pension Obligations Bonds 2020, Series A: On January 14, 2020, the OCIF purchased the County issued Taxable Pension Obligations Bonds 2020, Series A (2020 POBs) in the principal amount of \$463,895. The 2020 POBs were issued with a fixed coupon rate and with maturities from July 2020 to April 2021 and are solely owned by OCIP. The obligation of the county to pay principal and interest on the 2020 POBs is an obligation imposed by law and is absolute and unconditional. As of the report date, the outstanding principal amount of the 2020 POBs was \$231,947. The bonds are not rated by any of the NRSROs.

COVID-19: On March 19, 2020, the Governor of the State of California issued a stay at home order that effectively closed all non-essential businesses. The County closed its County Service Center on March 22, 2020, but maintained all essential operations. The County Service Center reopened again on June 22, 2020. For the Fiscal Year 2019-2020, the County secured property tax collection rate was 99.15% of the total amount billed, which has caused slightly less dollars to be invested and apportioned out of the County Treasury during this period. Property taxes fund over 90% of the County's discretionary Services. There was no material impact on the investments as they are, with the exception of the POBs, rated AA or higher and primarily invested in U.S. Treasuries and Government Sponsored Enterprises.

LAIF Deposit Limit: Effective January 1, 2020 the State Treasurer increased the Local Agency Investment Fund's deposit limit for regular accounts to \$75 million from \$65 million.



Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Honorable Board of Supervisors
County of Orange, California
California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the Schedule of Assets Held by the County Treasury (Schedule) of the County of Orange, California (County), as of and for the year ended June 30, 2019, and the related notes to the Schedule, and have issued our report thereon dated December 24, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the Schedule, we considered the County Treasury’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the Schedule, but not for the purpose of expressing an opinion on the effectiveness of the County Treasury’s internal control. Accordingly, we do not express an opinion on the effectiveness of the County Treasury’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.


Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Treasurer's Schedule is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Laguna Hills, California
December 24, 2020



Frank Davies, CPA
Orange County Auditor-Controller



Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended September 30, 2020

Audit Manager: Michael Steinhaus, CPA, CGMA
Auditor II: John Lim

Audit Number 2002
Report Date: December 28, 2020

Internal Audit



OFFICE OF THE
ORANGE COUNTY AUDITOR-CONTROLLER

FRANK DAVIES, CPA
AUDITOR-CONTROLLER

Transmittal Letter

Audit No. 2002

December 28, 2020

TO: Members, Treasury Oversight Committee

SUBJECT: Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended September 30, 2020

At the request of the Treasury Oversight Committee, we have completed our compliance monitoring of the Treasurer's investment portfolio for the quarter ended September 30, 2020. Our final report is attached for your review.

We appreciate the assistance extended to us by the personnel of the Treasurer-Tax Collector during this engagement. If you have any questions please contact me at 714-834-2457 or Michael Steinhaus, Audit Manager, at 714-834-6106.

Frank Davies, CPA
Auditor-Controller

Other recipients of this report:

Members, Board of Supervisors
Members, Audit Oversight Committee
Shari Freidenrich, Treasurer-Tax Collector
Frank Kim, County Executive Officer
Gary Nguyen, Director of Investments, Treasurer-Tax Collector – Treasury
Salvador Lopez, Chief Deputy Auditor-Controller
Foreperson, Grand Jury
Robin Stieler, Clerk of the Board of Supervisors
Eide Bailly LLP, County External Auditors



Internal Auditor's Report

Alisa Backstrom, CCMT, CPFIM, Chair
Treasury Oversight Committee

We have completed our compliance monitoring of the Treasurer's investment portfolio for the quarter ended September 30, 2020. The purpose of our engagement was to determine whether the pooled and non-pooled funds complied with the Treasurer's Investment Policy Statement (IPS) and compliance exceptions were reported in the Treasurer's Monthly Investment Report. The funds covered by this engagement include those of the Orange County Investment Pool (OCIP), Orange County Educational Investment Pool (OCEIP), and John Wayne Airport (JWA) Investment Fund. The Treasurer invests pooled funds from the OCIP and OCEIP into three funds: the Orange County Money Market Fund and the Orange County Educational Money Market Fund (collectively referred to as Money Market Funds), and the Extended Fund.

We performed our compliance monitoring of the Treasury's investment portfolio at the request of the Treasury Oversight Committee. It is designed to provide limited assurance to the Treasury Oversight Committee and the Office of the Treasurer-Tax Collector that the Treasurer's investment portfolio complies with the IPS and the Treasurer reports all compliance exceptions.

Our procedures included judgmentally selecting 15 business days for testing and importing the selected electronic downloads from the Treasurer's Quantum system into TeamMate Analytics, an Excel-based data analytics software, to perform calculations and determine whether investment purchases complied with the IPS.

Based on the procedures performed, we found two compliance exceptions and confirmed that they were reported in the Treasurer's Monthly Investment Report.

The following lists the procedures performed and the results achieved:

1. Authorized Investments (IPS Sections VI, VII, VIII, IX, and XI): We judgmentally selected 15 investments purchased during the quarter (one investment for each of the 15 business days selected for testing). We confirmed that the investments conformed to the investment requirements at the time of purchase and were purchased from issuers or brokers on the Treasurer's authorized lists per the IPS.

Results: We found no exceptions.

2. Diversification Limits (IPS Section VIII.1): We confirmed that the investments did not exceed the diversification limits for investment types per the IPS.

Results: We found no exceptions.

3. Weighted Average Maturity (WAM) Limits (IPS Section VIII.2): We confirmed that WAM did not exceed 60 days for the Money Market Funds per the IPS, and that WAM did not exceed 90 days for the JWA Investment Fund.

Results: We found no exceptions.



Internal Auditor's Report

4. Maximum Maturity Limits (IPS Section VIII.2): We confirmed that the maximum maturity of any investment purchased did not exceed 397 days for the Money Market Funds and five years for the Extended Fund per the IPS, and that the maximum maturity did not exceed 15 months for the JWA Investment Fund.

Results: We found no exceptions.

5. Investment Type Maximum Maturity Limits (IPS Section VIII.1): We confirmed that the maximum maturity of investment types purchased that have lower limits than those covered by IPS Section VIII.2 did not exceed 180 days for repurchase agreements in the Extended Fund and bankers' acceptances, 270 days for commercial paper, 18 months for negotiable certificates of deposit, and two years for medium-term notes in accordance with the IPS.

Results: We found no exceptions.

6. Issuer Concentration Limits (IPS Section VIII.1): We confirmed that the investments did not exceed the issuer concentration limits per the IPS.

Results: We found two exceptions that occurred on August 21, 2020. OCIP had 10.75% and OCEIP had 10.08% invested in a single Money Market Fund, exceeding the per issuer limit of 10%.

7. Financial Reporting (IPS Section XXI): We confirmed that any compliance exceptions identified during our testing were reported in the Treasurer's Monthly Investment Report per the IPS.

Results: We found no exceptions.

This report is intended solely for the information and use of the Treasury Oversight Committee and the Office of the Treasurer-Tax Collector; however, this report is a matter of public record and its distribution is not limited.

Frank Davies, CPA
Auditor-Controller
December 28, 2020

County of Orange Elected Officials

Honorable Don Barnes, Sheriff-Coroner
Honorable Hugh Nguyen, Clerk-Recorder
Honorable Claude Parrish, Assessor
Honorable Todd Spitzer, District Attorney/Public
Administrator
Frank Davies, Auditor-Controller

Treasury Oversight Committee

Gary Capata
Alisa Backstrom
Frank Davies
Frank Kim
Al Mijares
Laura Parisi
Richard Rohm

County of Orange Departments

Assessor
Auditor-Controller
Campaign Finance and Ethics Commission
Child Support Services
Clerk of the Board
Clerk-Recorder
County Counsel
County Executive Office
District Attorney/Public Administrator
Health Care Agency
Human Resources Services
Independent Review
Internal Audit
John Wayne Airport
OC Community Resources
OC Public Works
OC Waste & Recycling
Probation
Public Defender
Registrar of Voters
Sheriff-Coroner
Social Services Agency

County Agencies

Civic Center Commission
First 5 Orange County Children & Families Commission
In-Home Supportive Services
Law Library
Orange County Employees Retirement System
Orange County Cemetery District
Orange County Fire Authority
Orange County Transportation Authority
Transportation Corridor Agencies

State of California

CDIAC
Superior Court

Orange County School Districts

Orange County Department of Education
Anaheim City School District
Anaheim Union High School District
Brea-Olinda Unified School District

Buena Park School District
Capistrano Unified School District
Centralia School District
Cypress School District
Fountain Valley School District
Fullerton School District
Fullerton Joint Union High School District
Garden Grove Unified School District
Huntington Beach City School District
Huntington Beach Union High School District
Irvine Unified School District
Laguna Beach Unified School District
La Habra City School District
Los Alamitos Unified School District
Lowell Joint School District
Magnolia School District
Newport-Mesa Unified School District
Ocean View School District
Orange Unified School District
Placentia-Yorba Linda Unified School District
Saddleback Valley Unified School District
Santa Ana Unified School District
Savanna School District
Tustin Unified School District
Westminster School District

**Orange County Community College Districts
(CCD)**

Coast CCD
North Orange County CCD
Rancho-Santiago CCD
South Orange County CCD

**Orange County Regional Occupational Programs
(ROP)**

Capistrano-Laguna Beach ROP
Coastline ROP
North Orange County ROP

Voluntary Pool Participants (date approved)

Serrano Water District (6-22-99)
City of Villa Park (10-2-01)
City of Tustin (5-21-02)
Mesa Water District (8-9-02)
Orange County Water District (3-30-04)
Municipal Water District of OC (7-27-04)
Orange County Mosquito and Vector Control District
(11-14-06)
Buena Park Library District (2-9-10)
Local Agency Formation Commission (10-5-10)
Villa Park Community Services Foundation (4-5-11)
City of Laguna Niguel (3-13-14)
City of Lake Forest (12-16-15)
Foothill/Eastern TCA (10-14-16)
San Joaquin Hills TCA (10-14-16)
Foothill/Eastern TCA/RCC (11-17-16)
City of Laguna Woods (5-10-17)
City of Mission Viejo (10-2-17)
Placentia Library District (10-16-17)
City of Huntington Beach (6-25-20)