

Attachment 1

SANTA BARBARA COUNTY

**TREASURER'S REPORT TO THE BOARD OF SUPERVISORS AND
THE TREASURY OVERSIGHT COMMITTEE**

FOR THE QUARTER ENDED MARCH 31, 2020

ECONOMIC TREND

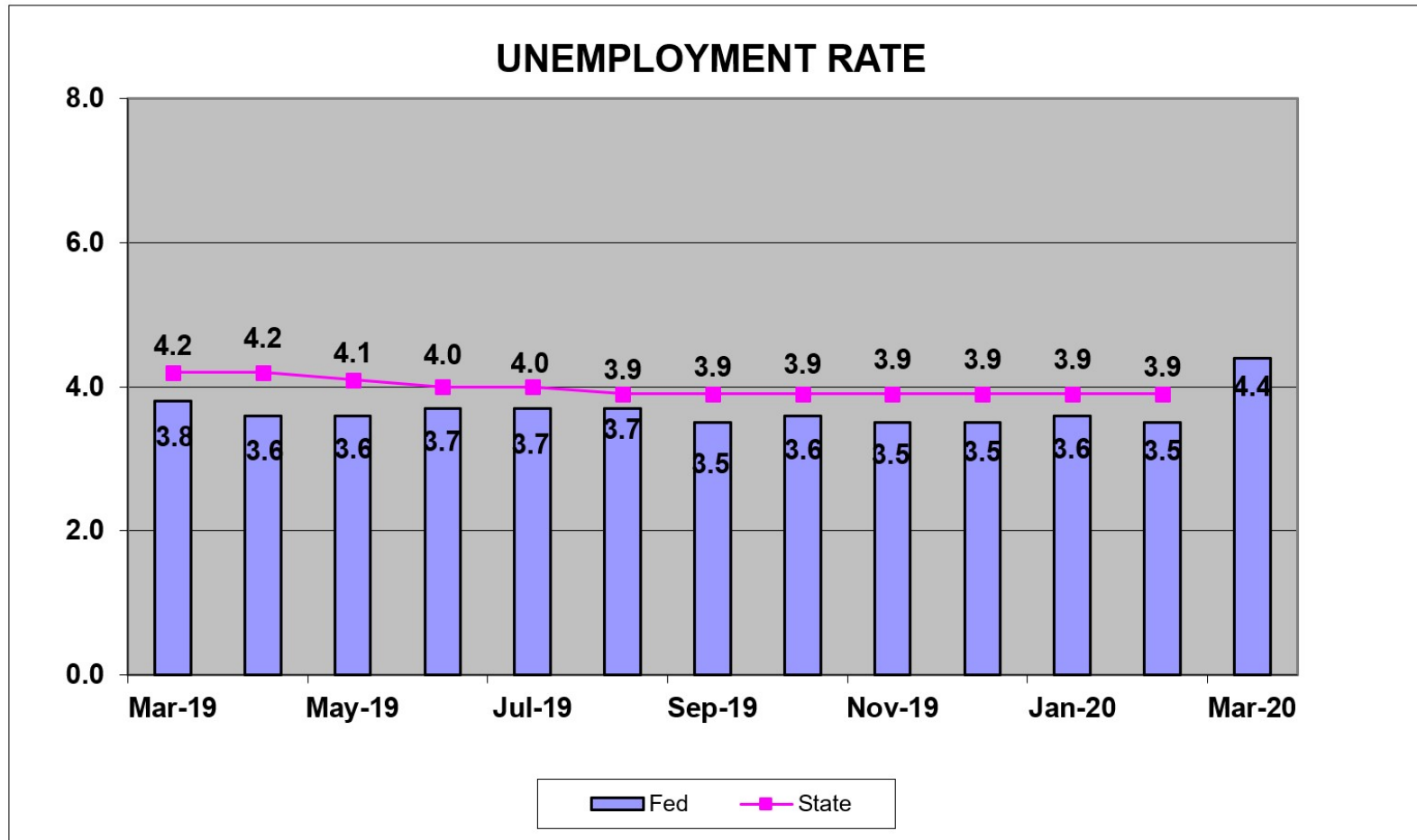
- **On March 3, 2020 and on March 16, 2020 the Federal Open Market Committee decided to reduce the target range for federal funds 50 basis points and 100 basis points respectively. The target range for federal funds began the quarter at 1.75 percent and ended the quarter at .25 percent**
- **As summarized in the Beige Book issued April 15, 2020, Economic activity contracted sharply and abruptly across all regions in the United States as a result of the COVID-19 pandemic. The hardest hit industries because of social distancing measures and mandated closures were leisure and hospitality, and retail aside from essential goods. All Districts reported highly uncertain outlooks among business contacts, with most expecting conditions to worsen in the next several months.**
- **Employment declined in all Districts, steeply in many cases, as the pandemic affected firms in many sectors. Employment cuts were most severe in the retail and leisure and hospitality sectors, where widespread mandatory closures and steep falloffs in demand. Severe job cuts were widespread, including the manufacturing and energy sectors.**
- **The general direction of price inflation was down for both selling prices and non-labor input prices, as Districts reported either slowing price growth, flat prices, or modest to moderate declines in prices on balance. These trends were seen as reflecting weaker demand for many goods and services.**

INVESTMENT ACTIVITIES

- **The investment portfolio is in compliance with the Government Code and the Treasurer's Investment Policy.**
- **The Treasurer's Investment Pool has sufficient cash flow available to meet all budgeted expenditures for the next six months.**

ECONOMIC TREND: Unemployment Rate

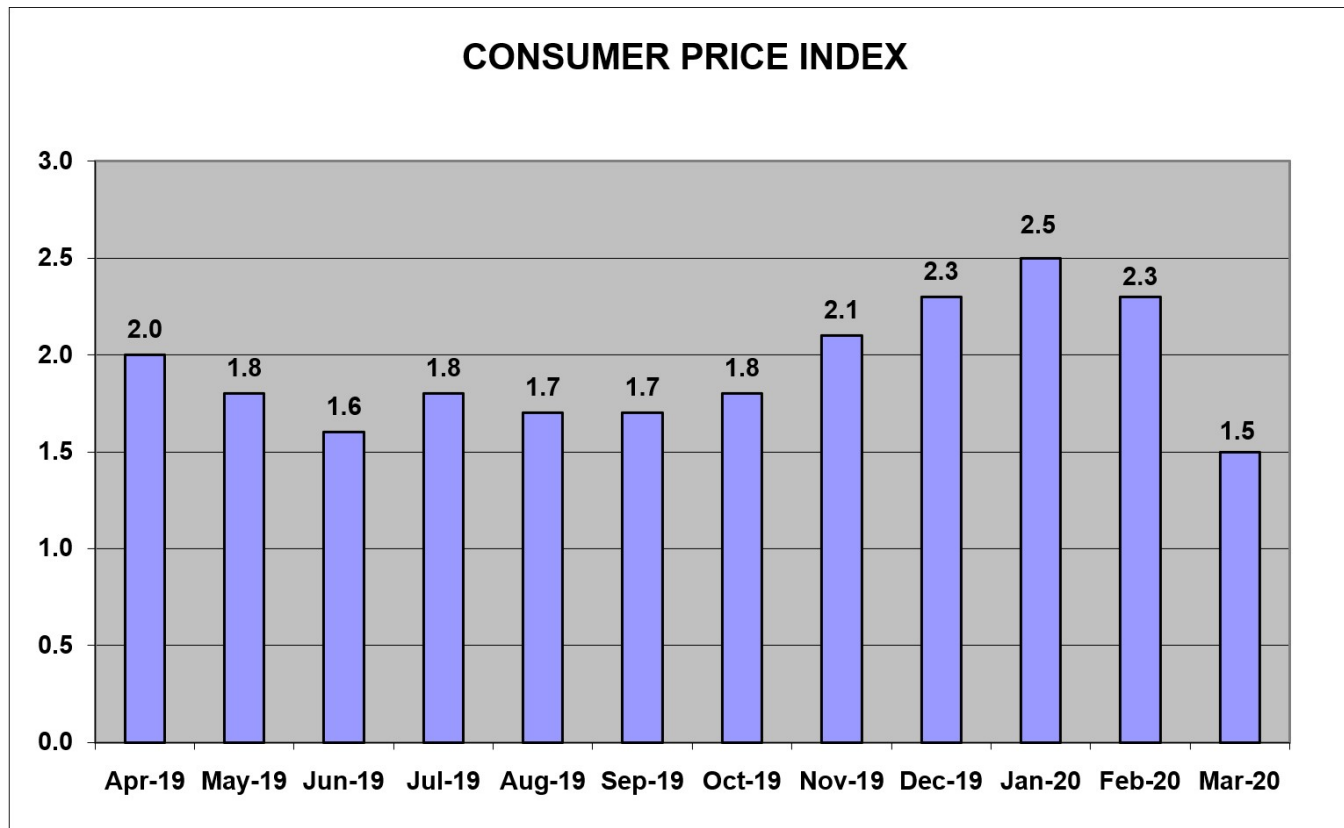
The unemployment rate represents the number of unemployed persons as a percent of the labor force. The sampling used each month to calculate the rate is approximately 60,000 households. The national unemployment rate began the quarter at 3.5% and ended the quarter at 4.4%. California's preliminary unemployment rate was 3.9% in February.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Inflation

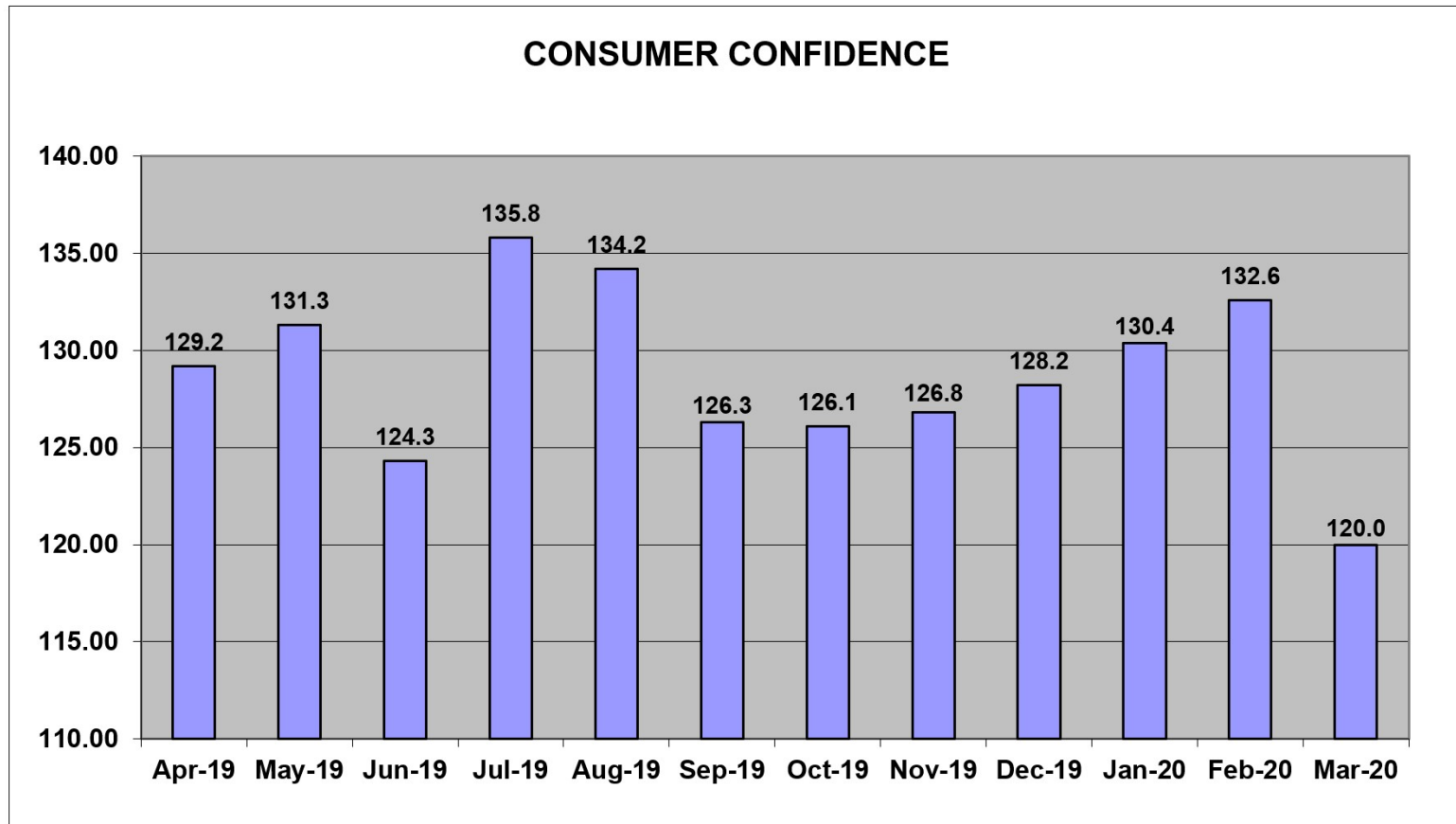
The Consumer Price Index (CPI) represents changes in prices of all goods and services purchased for consumption by urban households. CPI was 1.5% at the end of March. The Core CPI, which excludes food and energy, was 2.1% at the end of March.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Consumer Confidence

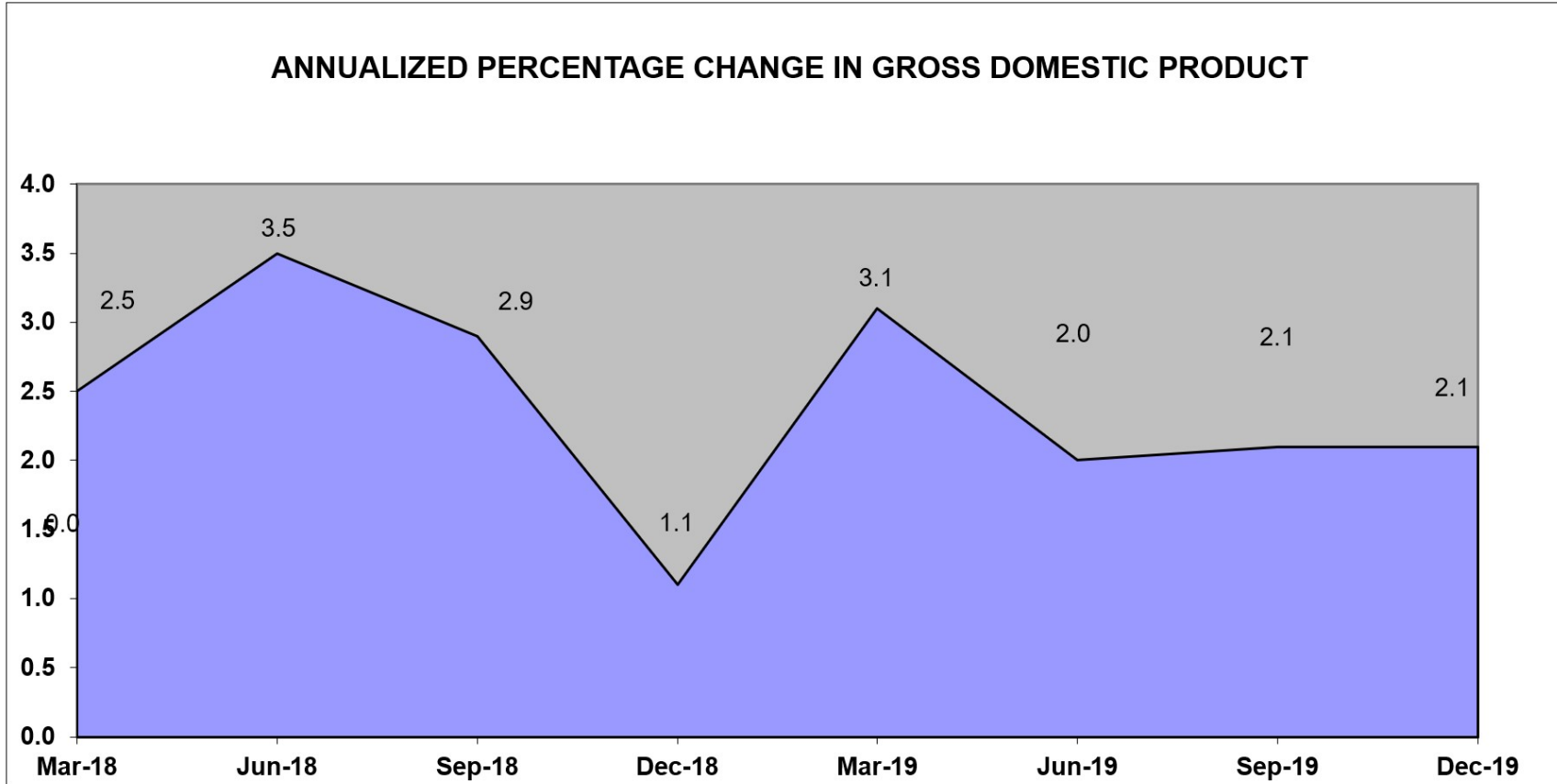
Consumer Confidence is the average of responses to current business and employment conditions and responses to six-month future expectations for business conditions, employment conditions, and total family income. It began the quarter at 128.2 and ended at 120.0.



Source: Conference Board

ECONOMIC TREND: GDP (Gross Domestic Product)

Gross domestic product is the value of all goods and services produced. For the most recent quarter ending December 31, 2019, the economy reported GDP at 2.1%.



Source: Bureau of Economic Analysis

**Santa Barbara County Treasurer's Investment Pool
Statement of Assets
As of March 31, 2020**

Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value* 03/31/2020	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value* 12/31/2019	Net Change
Cash	\$ 97,108,901	\$ -	\$ 97,108,901	5.54	1.27%	1	\$ 103,806,360	\$ (6,697,459)
JPMorgan Chase	5,000,000	-	5,000,000	0.29	0.050	1	-	5,000,000
California Asset Management Program (CAMP)	225,000,000	-	225,000,000	12.84	1.680	1	65,000,000	160,000,000
Local Agency Investment Fund (LAIF)	75,000,000	-	75,000,000	4.28	1.880	1	65,000,000	10,000,000
Federally Insured Cash Account (FICA)	50,000,000	-	50,000,000	2.85	1.340	1	25,000,000	25,000,000
U.S. Treasury Bills	44,481,599	511,351	44,992,950	2.57	1.675	72	104,623,450	(59,630,500)
U.S. Treasury Notes	192,936,719	4,059,031	196,995,750	11.25	1.813	359	224,144,650	(27,148,900)
Government Agency Bonds	338,271,634	5,387,614	343,659,248	19.62	1.751	445	381,155,646	(37,496,399)
Government Agency Discount Notes	237,572,535	2,361,115	239,933,650	13.70	1.581	101	302,861,300	(62,927,650)
Government Agency Bonds - Callable	470,608,590	3,368,413	473,977,004	27.06	1.936	1,242	549,543,958	(75,566,954)
Total	<u>\$ 1,735,979,978</u>	<u>\$ 15,687,525</u>	<u>\$ 1,751,667,503</u>	<u>100.00</u>	<u>1.737%</u>	<u>479</u>	<u>\$ 1,821,135,364</u>	<u>\$ (69,467,862)</u>

*Provided by Union Bank

Treasurer's Pool Earnings Summary:

Total Net Earnings on the Treasurer's Pool**	\$ 6,853,099
Average Daily Balance on the Treasurer's Pool	\$ 1,726,002,754
Net Interest Rate on the Treasurer's Pool	1.597%

**Total net earnings including earned interest, amortization and realized gains and losses on investments.

Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value 03/31/2020	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value 12/31/2019	Net Change
Cannabis Cash***	\$ 2,700,930	\$ -	\$ 2,700,930	100.00	1.27%	1	\$ 4,205,592	\$ (1,504,662)
Total	<u>\$ 2,700,930</u>	<u>\$ -</u>	<u>\$ 2,700,930</u>	<u>100.00</u>	<u>1.27%</u>	<u>1</u>	<u>\$ 4,205,592</u>	<u>\$ (1,504,662)</u>

***Proceeds from Cannabis operations are segregated from the Investment Pool and do not receive Investment Pool interest apportionment.

Santa Barbara County Treasurer's Investment Pool

Notes to the Statement of Assets

March 31, 2020

Note 1 – Summary of Significant Accounting Policies

The Financial Reporting Entity

The Treasurer's Investment Pool Statement of Assets includes the cash balances of substantially all funds, which are invested by the County Treasurer. The Santa Barbara County Treasurer's Investment Pool (The Pool) is managed by the Treasurer on behalf of the Pool participants which includes the County, local school districts, and certain special districts who are required by State statutes to participate in the pool. Other municipal agencies may voluntarily participate in the pool.

Cash

The cash balance on the Statement of Assets includes cash on deposit at the bank, deposits in-transit to the bank, and deposits in-transit from banks for payments related to third-party credit card and debit card transactions.

Investments

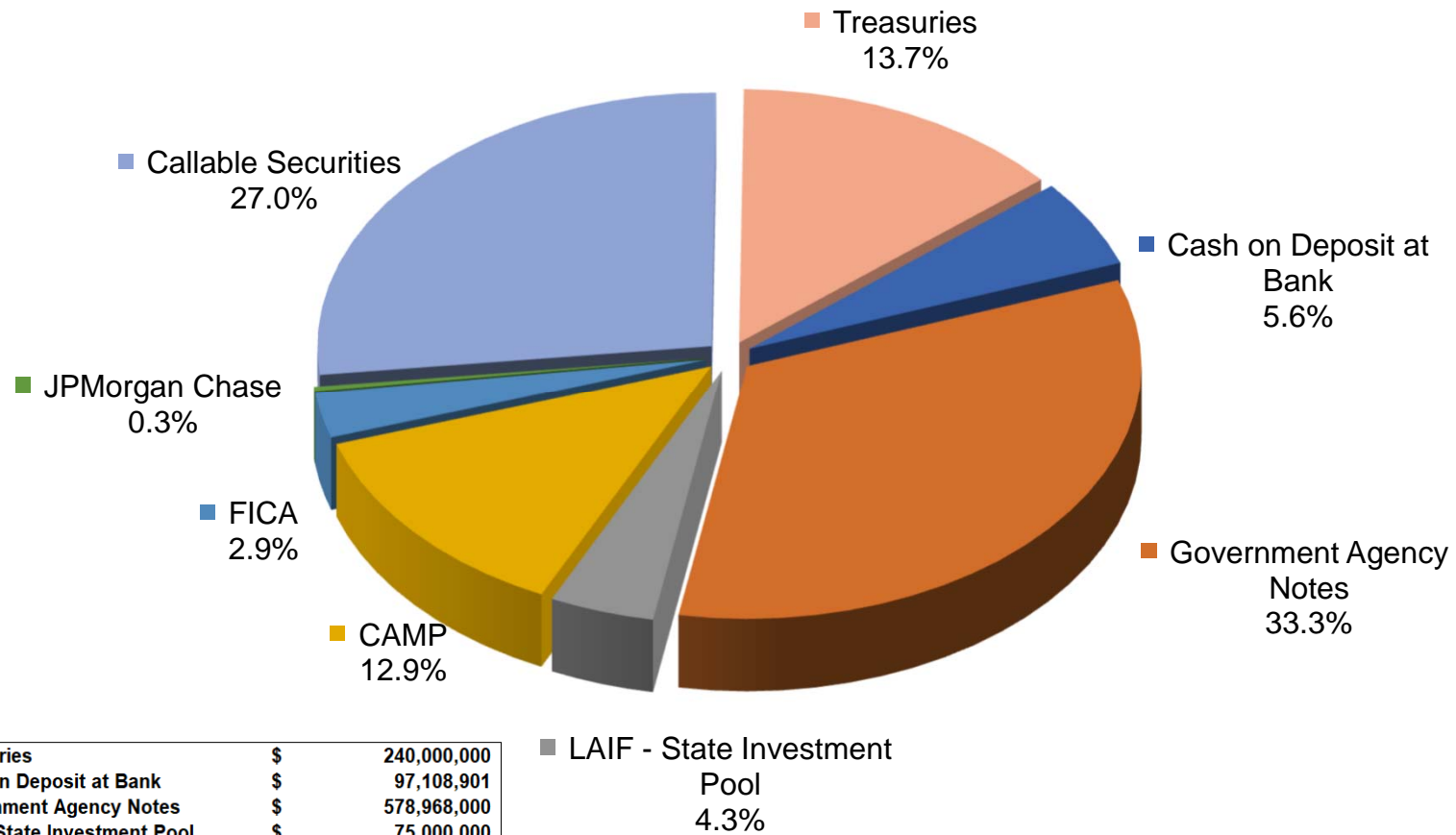
Pursuant to Section 53646 of the Government Code, the County Treasurer prepares an *Investment Policy Statement* annually and presents it to the Treasury Oversight Committee for review and the Board of Supervisors for approval.

The Investment Policy Statement provides the basis for the management of a prudent, conservative investment program. The objectives of the Pool are primarily to safeguard investment principal, secondarily to maintain sufficient liquidity to meet cash flow needs, and lastly to attain a return on the funds. All investments are made in accordance with the Government Code and, in general, the Treasurer's Investment Policy is more restrictive than state law. Types of securities in which the Treasurer may invest include U.S. Treasury and U.S. government agency securities; state and/or local agency bonds, notes, warrants or certificates of indebtedness; bankers' acceptances; commercial paper; corporate notes; negotiable certificates of deposit; repurchase agreements; reverse repurchase agreements; securities lending; bank deposits; money market mutual funds; the State of California Local Agency Investment Fund (LAIF); and investment pools managed by a Joint Powers Authority.

Financial Statement Presentation

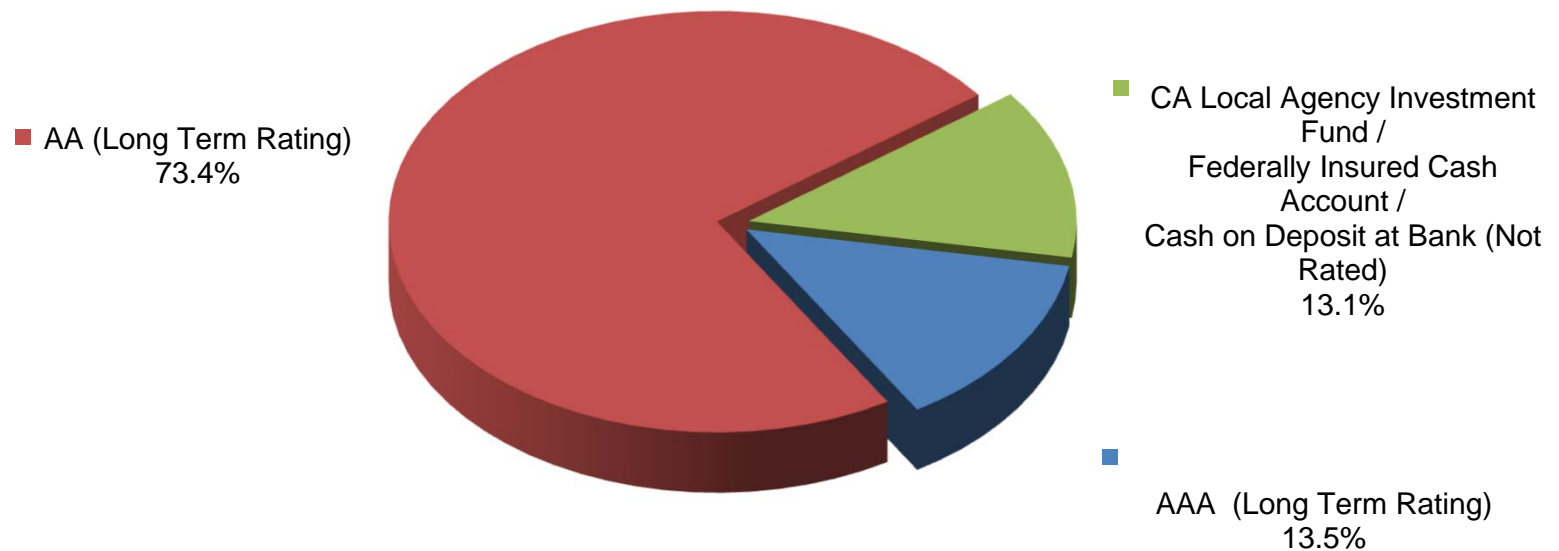
The accompanying special-purpose statement of assets was prepared on the modified cash basis of accounting and for the purpose of presenting the assets of the Treasury pursuant to the California Government Code Section 26920 and is not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, Treasury management has elected to omit certain note disclosures required by Governmental Accounting Standards Board statements since such disclosures are not required by the California Government Code Section 26920.

TREASURER'S INVESTMENT POOL ASSET DISTRIBUTION BY SECTOR (PAR VALUE) 3/31/2020



Treasuries	\$	240,000,000
Cash on Deposit at Bank	\$	97,108,901
Government Agency Notes	\$	578,968,000
LAIF - State Investment Pool	\$	75,000,000
CAMP	\$	225,000,000
FICA	\$	50,000,000
JPMorgan Chase	\$	5,000,000
Callable Securities	\$	470,888,000
TOTAL	\$	1,741,964,901

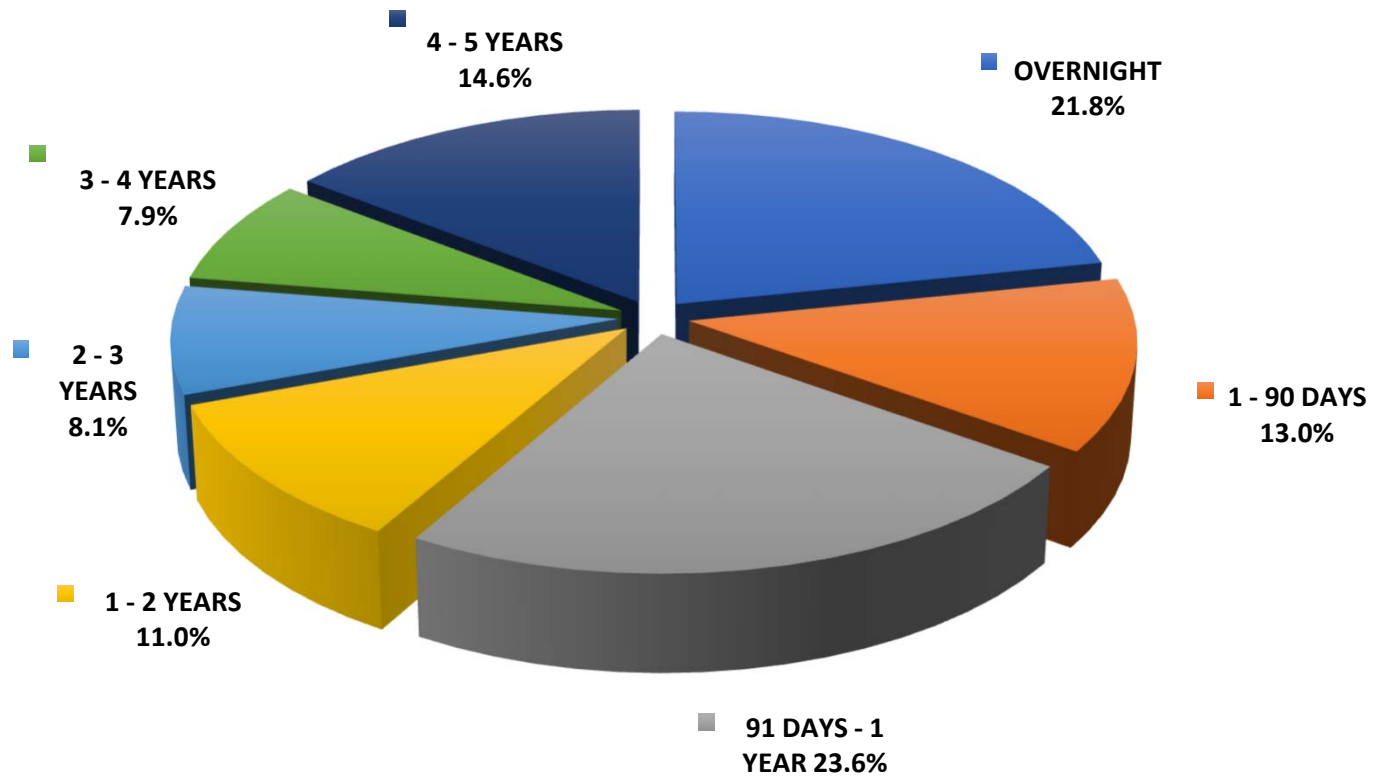
S&P CREDIT RATING AT TIME OF PURCHASE BY PERCENT OF BOOK VALUE 3/31/2020



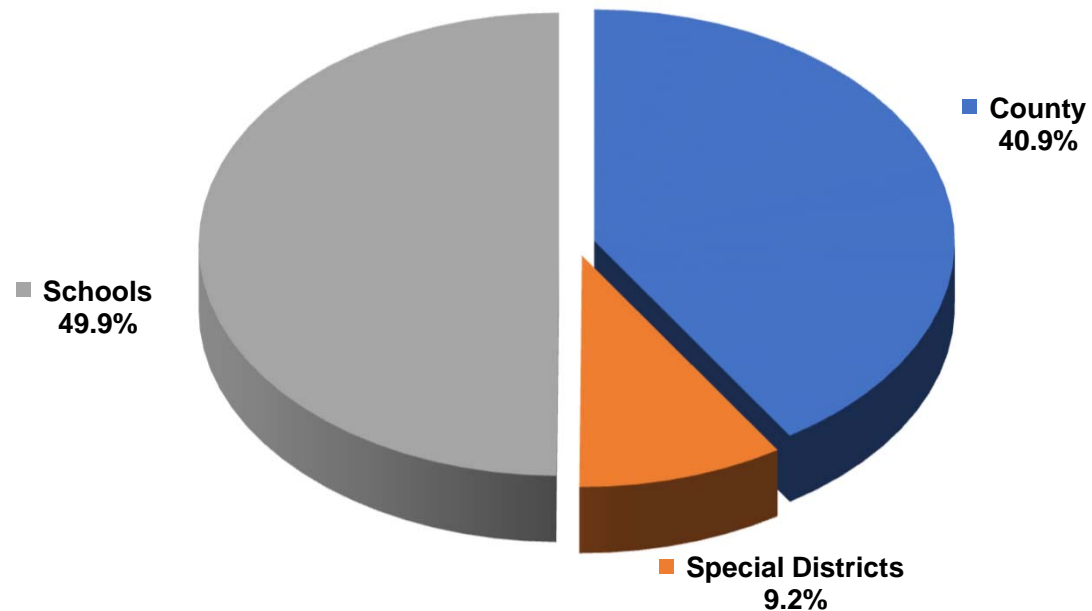
Investment Policy Requirements:

- US Treasuries: N/A
- Agency of the Federal Government/US Government Sponsored: N/A
- Commercial Paper of US Corporations, Assets Greater Than \$500 million: A1, P1, F1 (by two of the three rating agencies)
- State of California - LAIF/Managed Investment Pools: N/A
- Negotiable CD's: A1, P1, F1 (by two of the three rating agencies)
- Medium Term Notes/Corporate Notes of US Corporations: Up to three years: AA- by at least two of the three rating agencies. Greater than three years: AA by at least two of the three rating agencies.

**TREASURER'S INVESTMENT POOL
MATURITY DISTRIBUTION
3/31/2020**

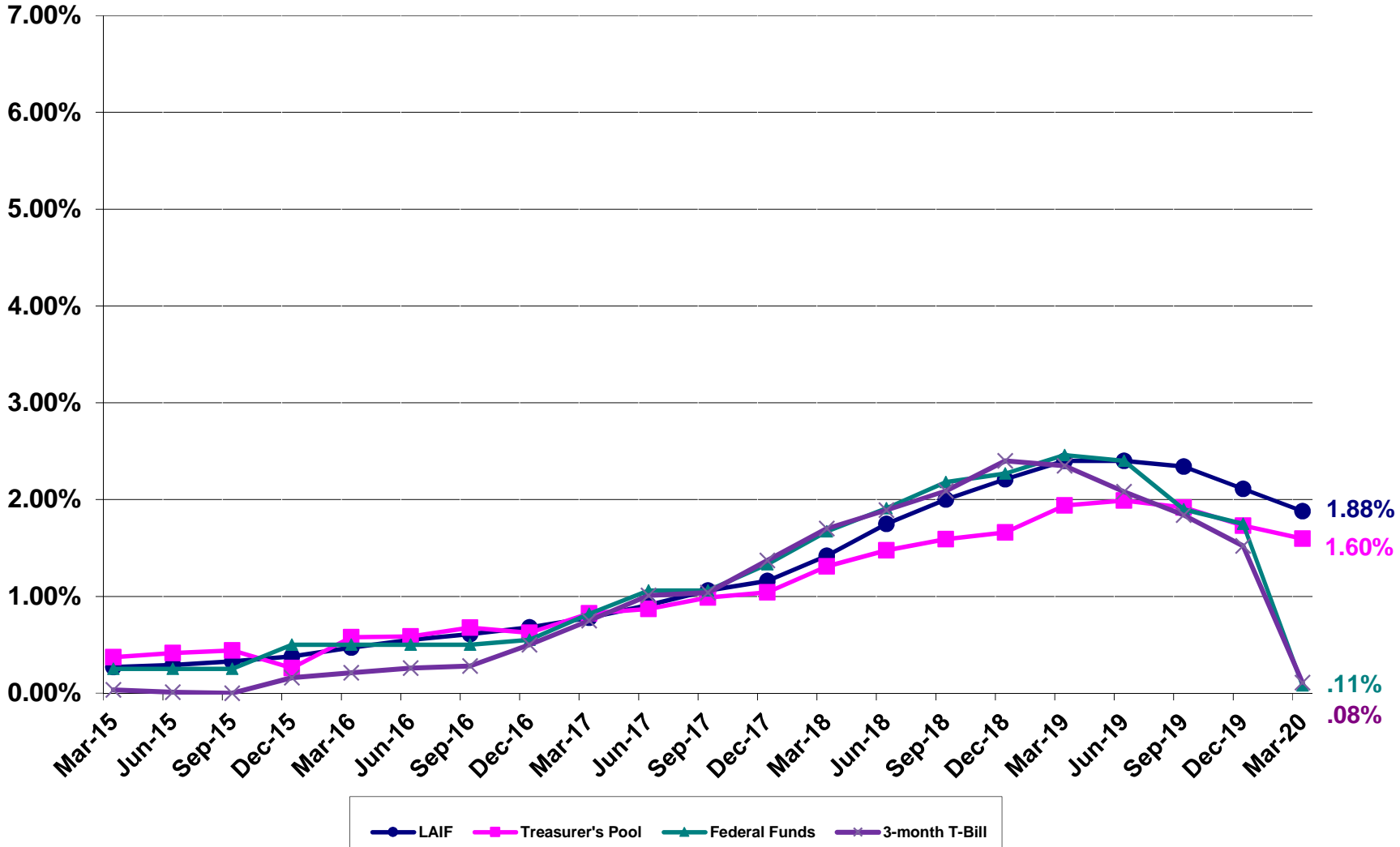


TREASURER'S INVESTMENT POOL AVERAGE DAILY CASH BALANCE & INCOME DISTRIBUTION FOR THE QUARTER ENDED 3/31/2020



The average daily cash balance of all entities in the pool during the quarter was \$1,726,002,754. Aggregate interest earnings of \$6,853,099 was distributed to pool participants.

**TREASURER'S INVESTMENT POOL
 QUARTERLY PERFORMANCE VERSUS SELECTED BENCHMARKS
 3/31/2020**



**County Pool 2019-2020
Portfolio Management
Portfolio Details - Investments
March 31, 2020**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
BofA												
SYS6995	6995	Bank of America Corp.		07/01/2019	97,108,901.00	97,108,901.00	97,108,901.00	1.270		1.270	1	
Subtotal and Average			1,067,130.78		97,108,901.00	97,108,901.00	97,108,901.00			1.270	1	
Chase												
SYS7075	7075	CHASE		02/14/2020	5,000,000.00	5,000,000.00	5,000,000.00	0.500		0.500	1	
Subtotal and Average			19,890,109.89		5,000,000.00	5,000,000.00	5,000,000.00			0.500	1	
FICA												
SYS6255	6255	FICA			50,000,000.00	50,000,000.00	50,000,000.00	1.340		1.340	1	
Subtotal and Average			25,549,450.55		50,000,000.00	50,000,000.00	50,000,000.00			1.340	1	
CAMP												
SYS5272	5272	CAMP			225,000,000.00	225,000,000.00	225,000,000.00	1.680	AAA	1.680	1	
Subtotal and Average			53,901,098.90		225,000,000.00	225,000,000.00	225,000,000.00			1.680	1	
Local Agency Investment Funds												
SYS1009	1009	LAIF			75,000,000.00	75,000,000.00	75,000,000.00	1.880		1.880	1	
Subtotal and Average			67,857,142.86		75,000,000.00	75,000,000.00	75,000,000.00			1.880	1	
Federal Agency Coupon Securities												
3133EHHB2	6355	Federal Farm Credit Bank		04/27/2017	5,000,000.00	5,004,050.00	4,999,783.33	1.450	AA	1.512	26	04/27/2020
3133EHKH5	6392	Federal Farm Credit Bank		05/23/2017	5,000,000.00	5,023,650.00	4,999,744.56	1.570	AA	1.587	113	07/23/2020
3133EHVX8	6517	Federal Farm Credit Bank		09/18/2017	5,000,000.00	5,030,200.00	4,998,632.29	1.500	AA	1.571	145	08/24/2020
3133EHZA4	6523	Federal Farm Credit Bank		09/20/2017	5,000,000.00	5,092,750.00	4,994,122.22	1.660	AA	1.743	537	09/20/2021
3133EHJ95	6574	Federal Farm Credit Bank		10/26/2017	5,000,000.00	5,042,900.00	4,999,810.19	1.750	AA	1.757	208	10/26/2020
3133EJAD1	6641	Federal Farm Credit Bank		01/23/2018	5,000,000.00	5,069,100.00	4,998,602.67	2.150	AA	2.190	266	12/23/2020
3133EJXV6	6718	Federal Farm Credit Bank		08/28/2018	5,000,000.00	5,104,200.00	4,998,434.97	2.700	AA	2.736	328	02/23/2021
3133EE5Z9	6833	Federal Farm Credit Bank		03/28/2019	5,528,000.00	5,560,946.88	5,516,807.51	1.750	AA	2.355	125	08/04/2020
3133EKZK5	6920	Federal Farm Credit Bank		08/14/2019	10,000,000.00	10,348,700.00	9,993,682.29	1.600	AA	1.619	1,230	08/14/2023
3133EKZV1	6922	Federal Farm Credit Bank		08/16/2019	5,000,000.00	5,068,500.00	4,989,893.75	1.550	AA	1.700	502	08/16/2021
3133EKA63	6923	Federal Farm Credit Bank		08/16/2019	5,000,000.00	5,210,400.00	4,993,306.25	1.600	AA	1.632	1,598	08/16/2024
3133EKM45	6935	Federal Farm Credit Bank		09/09/2019	5,000,000.00	5,108,250.00	4,995,490.95	1.500	AA	1.538	888	09/06/2022
3133EKZY5	6939	Federal Farm Credit Bank		09/12/2019	5,000,000.00	5,104,650.00	4,987,411.64	1.550	AA	1.670	791	06/01/2022
3133EKY91	6965	Federal Farm Credit Bank		10/11/2019	5,000,000.00	5,059,150.00	4,990,984.26	1.375	AA	1.448	923	10/11/2022
3133EK4X1	6975	Federal Farm Credit Bank		11/01/2019	5,000,000.00	5,174,650.00	4,987,727.08	1.600	AA	1.671	1,309	11/01/2023
3133EK4X1	6978	Federal Farm Credit Bank		11/04/2019	5,000,000.00	5,174,650.00	4,993,716.08	1.600	AA	1.636	1,309	11/01/2023
3133EK6J0	6988	Federal Farm Credit Bank		11/08/2019	5,000,000.00	5,226,500.00	4,987,894.69	1.625	AA	1.680	1,682	11/08/2024
3133EK7A8	6992	Federal Farm Credit Bank		11/13/2019	10,000,000.00	10,139,100.00	9,994,491.11	1.625	AA	1.675	407	05/13/2021

Portfolio SB99
AP
PM (PRF_PM2) 7.3.0

**County Pool 2019-2020
Portfolio Management
Portfolio Details - Investments
March 31, 2020**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3133ELCP7	7009	Federal Farm Credit Bank		12/03/2019	5,000,000.00	5,229,550.00	4,993,085.11	1.625	AA	1.656	1,707	12/03/2024
3133ELCS1	7023	Federal Farm Credit Bank		12/11/2019	5,000,000.00	5,182,450.00	4,988,398.69	1.550	AA	1.611	1,440	03/11/2024
3133ELDU5	7028	Federal Farm Credit Bank		12/13/2019	5,000,000.00	5,096,750.00	4,994,347.50	1.580	AA	1.648	621	12/13/2021
3133ELFJ8	7056	Federal Farm Credit Bank		12/30/2019	10,000,000.00	10,102,200.00	10,000,000.00	1.625	AA	1.625	273	12/30/2020
3130AANA2	6240	Federal Home Loan Bank		01/30/2017	5,000,000.00	5,024,750.00	5,000,000.00	1.750	AA	1.750	120	07/30/2020
3130AB3T1	6342	Federal Home Loan Bank		04/24/2017	5,000,000.00	5,023,450.00	5,000,000.00	1.750	AA	1.750	114	07/24/2020
3130ABVU7	6469	Federal Home Loan Bank		07/27/2017	5,000,000.00	5,022,100.00	5,000,000.00	1.625	AA	1.625	117	07/27/2020
3130A66T9	6526	Federal Home Loan Bank		09/21/2017	5,000,000.00	5,033,250.00	5,000,000.00	1.625	AA	1.625	163	09/11/2020
3130ACHQ0	6570	Federal Home Loan Bank		10/19/2017	5,000,000.00	5,039,400.00	4,999,266.67	1.750	AA	1.778	201	10/19/2020
3130ACN83	6578	Federal Home Loan Bank		10/30/2017	5,000,000.00	5,008,300.00	4,999,855.74	1.700	AA	1.724	44	05/15/2020
3130ACUK8	6587	Federal Home Loan Bank		11/28/2017	5,000,000.00	5,097,900.00	5,000,000.00	2.000	AA	2.000	422	05/28/2021
3130ABY34	6588	Federal Home Loan Bank		11/29/2017	5,000,000.00	5,010,000.00	4,998,150.44	1.613	AA	1.849	58	05/29/2020
3130ACN83	6621	Federal Home Loan Bank		12/19/2017	5,000,000.00	5,008,300.00	4,998,526.56	1.700	AA	1.947	44	05/15/2020
3130AGWK7	6926	Federal Home Loan Bank		08/20/2019	5,000,000.00	5,211,850.00	4,998,246.24	1.500	AA	1.508	1,597	08/15/2024
313382K69	6943	Federal Home Loan Bank		09/16/2019	5,000,000.00	5,068,500.00	4,994,337.87	1.750	AA	1.872	345	03/12/2021
3130AHB85	6960	Federal Home Loan Bank		10/07/2019	5,000,000.00	5,033,550.00	4,999,612.50	1.625	AA	1.640	189	10/07/2020
3130AHB85	6962	Federal Home Loan Bank		10/08/2019	10,000,000.00	10,067,100.00	10,000,000.00	1.625	AA	1.625	189	10/07/2020
3130ACE26	6969	Federal Home Loan Bank		10/18/2019	5,000,000.00	5,027,100.00	4,993,674.85	1.375	AA	1.635	180	09/28/2020
3130AHJY0	6987	Federal Home Loan Bank		11/08/2019	3,000,000.00	3,058,590.00	2,995,873.54	1.625	AA	1.711	597	11/19/2021
3134G8WH8	6070	Federal Home Loan Mortgage Co.		04/27/2016	5,250,000.00	5,253,570.00	5,250,000.00	1.400	AA	1.400	26	04/27/2020
3134G9BA4	6074	Federal Home Loan Mortgage Co.		04/28/2016	4,250,000.00	4,263,175.00	4,250,000.00	1.370	AA	1.370	118	07/28/2020
3134GA3Q5	6248	Federal Home Loan Mortgage Co.		02/28/2017	1,840,000.00	1,897,500.00	1,840,000.00	2.050	AA	2.050	698	02/28/2022
3134GBAG7	6297	Federal Home Loan Mortgage Co.		04/11/2017	5,000,000.00	5,015,950.00	5,000,000.00	1.750	AA	1.750	89	06/29/2020
3134GBFV9	6354	Federal Home Loan Mortgage Co.		04/27/2017	5,000,000.00	5,006,850.00	5,000,000.00	2.250	AA	1.917	26	04/27/2020
3134GBJF0	6357	Federal Home Loan Mortgage Co.		04/27/2017	5,000,000.00	5,090,500.00	5,000,000.00	1.800	AA	1.800	482	07/27/2021
3134GBUG5	6464	Federal Home Loan Mortgage Co.		07/21/2017	5,000,000.00	5,014,500.00	4,999,688.09	1.625	AA	1.651	89	06/29/2020
3134GBB35	6477	Federal Home Loan Mortgage Co.		08/10/2017	5,000,000.00	5,022,950.00	5,000,000.00	1.700	AA	1.700	131	08/10/2020
3134GBN32	6556	Federal Home Loan Mortgage Co.		09/28/2017	4,100,000.00	4,121,566.00	4,099,664.03	1.700	AA	1.717	180	09/28/2020
3134GBF64	6557	Federal Home Loan Mortgage Co.		09/28/2017	5,000,000.00	5,023,850.00	5,000,000.00	1.600	AA	1.600	180	09/28/2020
3134GBN40	6562	Federal Home Loan Mortgage Co.		09/29/2017	5,000,000.00	5,014,650.00	5,000,000.00	1.625	AA	1.625	89	06/29/2020
3134GBP89	6575	Federal Home Loan Mortgage Co.		10/26/2017	5,000,000.00	5,074,900.00	5,000,000.00	1.850	AA	1.850	390	04/26/2021
3134GBU83	6577	Federal Home Loan Mortgage Co.		10/30/2017	5,000,000.00	5,123,150.00	5,000,000.00	2.000	AA	2.000	576	10/29/2021
3134GBP55	6622	Federal Home Loan Mortgage Co.		12/20/2017	5,000,000.00	5,165,400.00	4,978,354.09	2.000	AA	2.220	755	04/26/2022
3137EAEJ4	6625	Federal Home Loan Mortgage Co.		12/22/2017	5,000,000.00	5,027,350.00	4,990,537.61	1.625	AA	2.020	181	09/29/2020
3134GSAC9	6627	Federal Home Loan Mortgage Co.		12/28/2017	5,000,000.00	5,056,800.00	5,000,000.00	2.050	AA	2.050	271	12/28/2020
3134GSET8	6663	Federal Home Loan Mortgage Co.		02/27/2018	5,000,000.00	5,144,200.00	5,000,000.00	2.500	AA	2.500	513	08/27/2021
3137EAECE9	6924	Federal Home Loan Mortgage Co.		08/16/2019	10,000,000.00	10,102,700.00	9,945,662.07	1.125	AA	1.531	498	08/12/2021
3136G3U86	6143	Federal Nat'l Mtg. Assoc.		08/25/2016	5,000,000.00	5,021,050.00	5,000,000.00	1.300	AA	1.300	146	08/25/2020

**County Pool 2019-2020
Portfolio Management
Portfolio Details - Investments
March 31, 2020**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3135G0J20	6190	Federal Nat'l Mtg. Assoc.		12/09/2016	5,000,000.00	5,047,500.00	4,983,525.05	1.375	AA	1.755	331	02/26/2021
3135G0T60	6496	Federal Nat'l Mtg. Assoc.		08/29/2017	5,000,000.00	5,021,700.00	4,999,773.55	1.500	AA	1.514	120	07/30/2020
3135G0T60	6603	Federal Nat'l Mtg. Assoc.		12/11/2017	5,000,000.00	5,021,700.00	4,992,852.48	1.500	AA	1.945	120	07/30/2020
3136G4RH8	6644	Federal Nat'l Mtg. Assoc.		01/30/2018	5,000,000.00	5,070,000.00	4,999,106.78	2.200	AA	2.223	301	01/27/2021
3135G0W33	6934	Federal Nat'l Mtg. Assoc.		09/06/2019	5,000,000.00	5,120,500.00	4,984,484.95	1.375	AA	1.506	888	09/06/2022
3135G0D75	6954	Federal Nat'l Mtg. Assoc.		10/01/2019	10,000,000.00	10,028,100.00	9,992,303.45	1.500	AA	1.845	82	06/22/2020
3135G0T60	6955	Federal Nat'l Mtg. Assoc.		10/01/2019	5,000,000.00	5,021,700.00	4,994,617.70	1.500	AA	1.829	120	07/30/2020
Subtotal and Average			355,227,624.28		338,968,000.00	343,659,247.88	338,674,481.40			1.751	445	
Federal Agency Disc. -Amortizing												
313312ZS2	6946	FC Discount Note		09/20/2019	10,000,000.00	9,997,200.00	9,941,511.11	1.880	AA	1.930	112	07/22/2020
313312M56	7042	FC Discount Note		12/18/2019	10,000,000.00	9,991,800.00	9,906,222.23	1.600	AA	1.640	211	10/29/2020
313312A67	7063	FC Discount Note		12/31/2019	5,000,000.00	4,998,100.00	4,972,961.11	1.570	AA	1.605	124	08/03/2020
313312XY1	6981	Fed Farm Crd Discount Note		11/06/2019	10,000,000.00	9,998,600.00	9,969,861.11	1.550	AA	1.584	70	06/10/2020
313384YP8	6972	FHLB Disc Corp		10/30/2019	10,000,000.00	9,998,400.00	9,963,875.00	1.530	AA	1.564	85	06/25/2020
313384WG0	6979	FHLB Disc Corp		11/04/2019	10,000,000.00	9,999,400.00	9,987,250.00	1.530	AA	1.563	30	05/01/2020
313384ZD4	6996	FHLB Disc Corp		11/15/2019	10,000,000.00	9,997,500.00	9,957,925.00	1.530	AA	1.564	99	07/09/2020
313384VR7	7025	FHLB Disc Corp		12/12/2019	10,000,000.00	9,999,700.00	9,993,541.67	1.550	AA	1.580	15	04/16/2020
313384XT1	7036	FHLB Disc Corp		12/17/2019	10,000,000.00	9,998,700.00	9,971,923.61	1.555	AA	1.588	65	06/05/2020
313384YA1	7037	FHLB Disc Corp		12/17/2019	10,000,000.00	9,998,600.00	9,968,900.00	1.555	AA	1.589	72	06/12/2020
313384ZE2	7038	FHLB Disc Corp		12/17/2019	10,000,000.00	9,997,500.00	9,957,500.00	1.530	AA	1.564	100	07/10/2020
313384YU7	7054	FHLB Disc Corp		12/27/2019	10,000,000.00	9,998,300.00	9,961,750.00	1.530	AA	1.563	90	06/30/2020
313384YQ6	7041	Fed Home Ln Discount Nt		12/18/2019	10,000,000.00	9,998,300.00	9,963,450.00	1.530	AA	1.563	86	06/26/2020
313396XL2	6967	Freddie Discount		10/17/2019	10,000,000.00	9,998,900.00	9,975,350.00	1.530	AA	1.564	58	05/29/2020
313396XK4	6968	Freddie Discount		10/17/2019	10,000,000.00	9,998,900.00	9,975,775.00	1.530	AA	1.564	57	05/28/2020
313396YV9	6980	Freddie Discount		11/05/2019	10,000,000.00	9,997,700.00	9,962,841.67	1.470	AA	1.502	91	07/01/2020
313396A94	6982	Freddie Discount		11/06/2019	10,000,000.00	9,996,100.00	9,947,083.33	1.500	AA	1.534	127	08/06/2020
313396C76	6985	Freddie Discount		11/07/2019	10,000,000.00	9,995,700.00	9,940,858.33	1.510	AA	1.545	141	08/20/2020
313396C84	6989	Freddie Discount		11/08/2019	10,000,000.00	9,995,700.00	9,939,650.00	1.530	AA	1.566	142	08/21/2020
313396B28	6990	Freddie Discount		11/12/2019	10,000,000.00	9,996,100.00	9,945,600.00	1.530	AA	1.565	128	08/07/2020
313396ZA4	6993	Freddie Discount		11/13/2019	10,000,000.00	9,997,600.00	9,959,200.00	1.530	AA	1.564	96	07/06/2020
313396A37	6997	Freddie Discount		11/15/2019	10,000,000.00	9,997,000.00	9,948,575.00	1.530	AA	1.565	121	07/31/2020
313396G31	7003	Freddie Discount		11/25/2019	10,000,000.00	9,993,900.00	9,929,113.89	1.510	AA	1.546	169	09/17/2020
313396A37	7008	Freddie Discount		12/02/2019	10,000,000.00	9,997,000.00	9,948,575.00	1.530	AA	1.564	121	07/31/2020
313396G49	7032	Freddie Discount		12/16/2019	5,000,000.00	4,996,950.00	4,964,111.11	1.520	AA	1.555	170	09/18/2020
Subtotal and Average			275,357,340.97		240,000,000.00	239,933,650.00	238,953,404.17			1.581	101	

**County Pool 2019-2020
Portfolio Management
Portfolio Details - Investments
March 31, 2020**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Treasury Coupon Securities												
912828L65	6167	U.S. Treasury		11/18/2016	5,000,000.00	5,032,800.00	4,995,367.83	1.375	AA	1.567	182	09/30/2020
912828L65	6168	U.S. Treasury		11/18/2016	5,000,000.00	5,032,800.00	4,995,367.83	1.375	AA	1.567	182	09/30/2020
912828XE5	6192	U.S. Treasury		12/09/2016	5,000,000.00	5,011,550.00	4,999,704.49	1.500	AA	1.537	60	05/31/2020
912828S27	6216	U.S. Treasury		12/23/2016	10,000,000.00	10,127,300.00	9,897,021.78	1.125	AA	1.993	455	06/30/2021
912828XH8	6217	U.S. Treasury		12/23/2016	5,000,000.00	5,018,950.00	4,998,960.36	1.625	AA	1.712	90	06/30/2020
912828R77	6284	U.S. Treasury		04/06/2017	5,000,000.00	5,074,600.00	4,977,441.15	1.375	AA	1.779	425	05/31/2021
912828T34	6590	U.S. Treasury		11/29/2017	5,000,000.00	5,068,750.00	4,939,528.27	1.125	AA	1.967	547	09/30/2021
912828T67	6591	U.S. Treasury		11/29/2017	5,000,000.00	5,083,600.00	4,947,023.39	1.250	AA	1.949	578	10/31/2021
912828S76	6592	U.S. Treasury		11/29/2017	5,000,000.00	5,063,650.00	4,947,297.11	1.125	AA	1.949	486	07/31/2021
912828L32	6600	U.S. Treasury		12/08/2017	5,000,000.00	5,026,550.00	4,989,726.99	1.375	AA	1.884	152	08/31/2020
912828XM7	6604	U.S. Treasury		12/11/2017	5,000,000.00	5,025,000.00	4,995,975.31	1.625	AA	1.875	121	07/31/2020
912828VP2	6695	U.S. Treasury		04/12/2018	5,000,000.00	5,033,600.00	4,993,874.02	2.000	AA	2.381	121	07/31/2020
912828J8	6859	U.S. Treasury		04/22/2019	5,000,000.00	5,021,100.00	4,987,057.29	1.500	AA	2.418	105	07/15/2020
912828L32	6860	U.S. Treasury		04/22/2019	5,000,000.00	5,026,550.00	4,978,914.11	1.375	AA	2.414	152	08/31/2020
912828V1	6861	U.S. Treasury		04/22/2019	5,000,000.00	5,029,100.00	4,977,066.04	1.375	AA	2.404	167	09/15/2020
912828XM7	6944	U.S. Treasury		09/17/2019	5,000,000.00	5,025,000.00	4,995,763.93	1.625	AA	1.884	121	07/31/2020
912828X96	6951	U.S. Treasury		09/30/2019	10,000,000.00	10,017,000.00	9,996,381.58	1.500	AA	1.802	44	05/15/2020
912828XU9	6952	U.S. Treasury		09/30/2019	10,000,000.00	10,028,900.00	9,993,439.31	1.500	AA	1.823	75	06/15/2020
912828XE5	6957	U.S. Treasury		10/02/2019	10,000,000.00	10,023,100.00	9,996,513.43	1.500	AA	1.714	60	05/31/2020
912828J8	6958	U.S. Treasury		10/03/2019	10,000,000.00	10,042,200.00	9,993,259.67	1.500	AA	1.736	105	07/15/2020
912828XM7	6959	U.S. Treasury		10/04/2019	10,000,000.00	10,050,000.00	9,998,115.66	1.625	AA	1.682	121	07/31/2020
912828J8	6961	U.S. Treasury		10/07/2019	5,000,000.00	5,021,100.00	4,997,963.76	1.500	AA	1.642	105	07/15/2020
912828YE4	6970	U.S. Treasury		10/29/2019	5,000,000.00	5,197,450.00	4,915,181.79	1.250	AA	1.651	1,613	08/31/2024
912828F6	7001	U.S. Treasury		11/22/2019	10,000,000.00	10,132,800.00	9,927,695.79	1.125	AA	1.646	517	08/31/2021
912828S76	7014	U.S. Treasury		12/05/2019	10,000,000.00	10,127,300.00	9,934,623.34	1.125	AA	1.624	486	07/31/2021
912828F6	7027	U.S. Treasury		12/12/2019	10,000,000.00	10,132,800.00	9,919,926.23	1.125	AA	1.702	517	08/31/2021
912828YE4	7039	U.S. Treasury		12/18/2019	10,000,000.00	10,394,900.00	9,793,519.22	1.250	AA	1.739	1,613	08/31/2024
912828S27	7053	U.S. Treasury		12/27/2019	10,000,000.00	10,127,300.00	9,941,292.82	1.125	AA	1.603	455	06/30/2021
Subtotal and Average			210,231,172.53		195,000,000.00	196,995,750.00	194,024,002.50			1.813	359	
Treasury Discounts -Amortizing												
912796TD1	6932	U.S. Treasury		08/30/2019	5,000,000.00	4,998,550.00	4,968,221.53	1.708	AA	1.753	134	08/13/2020
912796SV2	6937	U.S. Treasury		09/09/2019	5,000,000.00	4,999,000.00	4,981,366.67	1.720	AA	1.762	78	06/18/2020
912796SV2	6938	U.S. Treasury		09/10/2019	5,000,000.00	4,999,000.00	4,981,366.67	1.720	AA	1.762	78	06/18/2020
912796SZ3	6942	U.S. Treasury		09/13/2019	10,000,000.00	9,997,700.00	9,947,883.33	1.770	AA	1.815	106	07/16/2020
912796TS8	6976	U.S. Treasury		11/01/2019	10,000,000.00	9,999,600.00	9,987,956.94	1.495	AA	1.527	29	04/30/2020
912796TV1	6999	U.S. Treasury		11/20/2019	10,000,000.00	9,999,100.00	9,981,784.72	1.525	AA	1.558	43	05/14/2020
Subtotal and Average			63,084,726.22		45,000,000.00	44,992,950.00	44,848,579.86			1.675	72	

**County Pool 2019-2020
Portfolio Management
Portfolio Details - Investments
March 31, 2020**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Federal Agency Coupon - Callables												
3133EKR3	6903	Federal Farm Credit Bank		06/21/2019	5,000,000.00	5,088,450.00	5,000,000.00	2.220	AA	2.220	1,542	06/21/2024
3133EKTA4	6906	Federal Farm Credit Bank		07/01/2019	5,000,000.00	5,020,400.00	5,000,000.00	2.090	AA	2.090	821	07/01/2022
3133EKVP8	6910	Federal Farm Credit Bank		07/22/2019	5,000,000.00	5,021,800.00	5,000,000.00	2.110	AA	2.110	842	07/22/2022
3133EKZN9	6919	Federal Farm Credit Bank		08/13/2019	5,000,000.00	5,018,950.00	5,000,000.00	2.060	AA	2.060	1,595	08/13/2024
3133EKC20	6925	Federal Farm Credit Bank		08/19/2019	5,000,000.00	5,016,400.00	5,000,000.00	1.820	AA	1.820	870	08/19/2022
3133EKF27	6931	Federal Farm Credit Bank		08/28/2019	10,000,000.00	10,049,200.00	9,997,673.01	1.850	AA	1.860	877	08/26/2022
3133EKQ90	6948	Federal Farm Credit Bank		09/23/2019	5,000,000.00	5,026,700.00	5,000,000.00	2.000	AA	2.000	905	09/23/2022
3133ELAN4	7000	Federal Farm Credit Bank		11/22/2019	5,912,000.00	6,032,486.56	5,912,000.00	1.680	AA	1.680	1,330	11/22/2023
3133ELAU8	7002	Federal Farm Credit Bank		11/25/2019	5,000,000.00	5,019,150.00	5,000,000.00	1.710	AA	1.710	968	11/25/2022
3133ELBF0	7004	Federal Farm Credit Bank		11/27/2019	5,000,000.00	5,044,650.00	5,000,000.00	1.890	AA	1.890	1,701	11/27/2024
3133ELFF6	7052	Federal Farm Credit Bank		12/26/2019	5,000,000.00	5,000,800.00	5,000,000.00	1.900	AA	1.900	1,273	09/26/2023
3133ELET7	7061	Federal Farm Credit Bank		12/31/2019	5,000,000.00	5,012,000.00	4,999,084.27	1.780	AA	1.787	992	12/19/2022
3133ELGK4	7066	Federal Farm Credit Bank		01/09/2020	5,000,000.00	5,017,450.00	5,000,000.00	1.640	AA	1.641	373	04/09/2021
3130AGMK8	6905	Federal Home Loan Bank		06/28/2019	5,000,000.00	5,089,900.00	5,000,000.00	2.220	AA	2.220	1,549	06/28/2024
3130AHH71	6984	Federal Home Loan Bank		11/07/2019	4,640,000.00	4,703,660.80	4,640,000.00	1.850	AA	1.850	1,497	05/07/2024
3130AHN33	7010	Federal Home Loan Bank		12/04/2019	8,900,000.00	9,033,322.00	8,900,000.00	1.800	AA	1.800	1,708	12/04/2024
3130A94N8	7015	Federal Home Loan Bank		12/06/2019	10,000,000.00	10,015,100.00	9,998,371.57	1.700	AA	1.711	511	08/25/2021
3130AHNB5	7017	Federal Home Loan Bank		12/09/2019	5,000,000.00	5,027,350.00	5,000,000.00	1.900	AA	1.900	1,622	09/09/2024
3130AHNB5	7018	Federal Home Loan Bank		12/09/2019	5,000,000.00	5,027,350.00	5,000,000.00	1.900	AA	1.900	1,622	09/09/2024
3130AHM67	7019	Federal Home Loan Bank		12/09/2019	5,000,000.00	5,001,300.00	5,000,000.00	1.700	AA	1.700	982	12/09/2022
3130AHPK3	7030	Federal Home Loan Bank		12/16/2019	5,000,000.00	5,014,150.00	5,000,000.00	1.875	AA	1.875	1,171	06/16/2023
3130AHPM9	7031	Federal Home Loan Bank		12/16/2019	5,000,000.00	5,014,100.00	5,000,000.00	2.050	AA	2.050	1,720	12/16/2024
3130AHP31	7035	Federal Home Loan Bank		12/16/2019	5,000,000.00	5,028,150.00	4,999,058.50	2.000	AA	2.004	1,715	12/11/2024
3130AHS06	7048	Federal Home Loan Bank		12/23/2019	5,000,000.00	5,015,800.00	5,000,000.00	2.050	AA	2.050	1,727	12/23/2024
3130AHU50	7057	Federal Home Loan Bank		12/30/2019	5,000,000.00	5,016,550.00	5,000,000.00	2.050	AA	2.050	1,734	12/30/2024
3130AHSC8	7059	Federal Home Loan Bank		12/30/2019	10,000,000.00	10,032,000.00	10,000,000.00	1.700	AA	1.700	638	12/30/2021
3134GTEW9	6840	Federal Home Loan Mortgage Co.		04/08/2019	5,000,000.00	5,002,050.00	5,000,000.00	2.500	AA	2.500	737	04/08/2022
3134GTFW8	6866	Federal Home Loan Mortgage Co.		04/24/2019	5,000,000.00	5,030,350.00	5,000,000.00	2.560	AA	2.561	1,209	07/24/2023
3134GTEW9	6888	Federal Home Loan Mortgage Co.		05/10/2019	5,571,000.00	5,573,284.11	5,571,000.00	2.500	AA	2.500	737	04/08/2022
3134GTNN9	6891	Federal Home Loan Mortgage Co.		05/22/2019	5,000,000.00	5,012,600.00	5,000,000.00	2.500	AA	2.500	1,146	05/22/2023
3134GTRA3	6896	Federal Home Loan Mortgage Co.		06/03/2019	5,000,000.00	5,014,000.00	5,000,000.00	2.375	AA	2.375	793	06/03/2022
3134GTRM7	6900	Federal Home Loan Mortgage Co.		06/11/2019	5,000,000.00	5,015,600.00	5,000,000.00	2.520	AA	2.520	1,532	06/11/2024
3134GTTY9	6901	Federal Home Loan Mortgage Co.		06/17/2019	10,000,000.00	10,030,900.00	10,000,000.00	2.330	AA	2.330	1,538	06/17/2024
3134GTUF8	6902	Federal Home Loan Mortgage Co.		06/19/2019	10,000,000.00	10,032,300.00	10,000,000.00	2.250	AA	2.250	1,174	06/19/2023
3134GTH71	6912	Federal Home Loan Mortgage Co.		07/25/2019	5,000,000.00	5,058,150.00	5,000,000.00	2.000	AA	2.000	1,210	07/25/2023
3134GTJ87	6913	Federal Home Loan Mortgage Co.		07/25/2019	5,000,000.00	5,022,250.00	5,000,000.00	2.230	AA	2.230	1,573	07/22/2024
3134GTJ61	6914	Federal Home Loan Mortgage Co.		07/26/2019	10,000,000.00	10,115,800.00	10,000,000.00	2.000	AA	2.000	1,211	07/26/2023
3134GT2A0	6921	Federal Home Loan Mortgage Co.		08/14/2019	5,000,000.00	5,008,350.00	4,992,353.47	2.000	AA	2.037	1,596	08/14/2024

**County Pool 2019-2020
Portfolio Management
Portfolio Details - Investments
March 31, 2020**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Federal Agency Coupon - Callables												
3134GT4D2	6928	Federal Home Loan Mortgage Co.		08/23/2019	10,000,000.00	10,151,200.00	10,000,000.00	1.670	AA	1.670	1,605	08/23/2024
3134GT6E8	6936	Federal Home Loan Mortgage Co.		09/09/2019	5,000,000.00	5,025,650.00	5,000,000.00	1.800	AA	1.800	1,622	09/09/2024
3134GUAF7	6940	Federal Home Loan Mortgage Co.		09/13/2019	5,000,000.00	5,026,150.00	4,997,775.31	2.000	AA	2.011	1,624	09/11/2024
3134GT7E7	6941	Federal Home Loan Mortgage Co.		09/13/2019	10,000,000.00	10,173,400.00	10,000,000.00	1.680	AA	1.680	1,626	09/13/2024
3134GUCU2	6947	Federal Home Loan Mortgage Co.		09/23/2019	10,000,000.00	10,027,600.00	10,000,000.00	2.000	AA	2.000	1,178	06/23/2023
3134GUDK3	6949	Federal Home Loan Mortgage Co.		09/25/2019	5,000,000.00	5,013,900.00	5,000,000.00	2.030	AA	2.030	1,272	09/25/2023
3134GUFC9	6956	Federal Home Loan Mortgage Co.		10/02/2019	6,665,000.00	6,709,388.90	6,665,000.00	2.000	AA	2.000	1,645	10/02/2024
3134GULJ7	6971	Federal Home Loan Mortgage Co.		10/30/2019	5,000,000.00	5,020,050.00	5,000,000.00	2.000	AA	2.000	1,581	07/30/2024
3134GUMG2	6974	Federal Home Loan Mortgage Co.		10/30/2019	5,000,000.00	5,022,450.00	5,000,000.00	2.000	AA	2.000	1,581	07/30/2024
3134GUPL8	6986	Federal Home Loan Mortgage Co.		11/08/2019	5,000,000.00	5,007,400.00	4,998,849.31	2.050	AA	2.055	1,682	11/08/2024
3134GUQM5	6991	Federal Home Loan Mortgage Co.		11/13/2019	10,000,000.00	10,134,100.00	10,000,000.00	1.830	AA	1.830	1,503	05/13/2024
3134GUSF8	6998	Federal Home Loan Mortgage Co.		11/19/2019	5,000,000.00	5,008,500.00	5,000,000.00	1.800	AA	1.800	778	05/19/2022
3134GUUM0	7005	Federal Home Loan Mortgage Co.		11/27/2019	5,000,000.00	5,009,150.00	4,988,361.11	1.750	AA	1.803	1,701	11/27/2024
3134GUTX8	7006	Federal Home Loan Mortgage Co.		11/27/2019	5,000,000.00	5,025,300.00	5,000,000.00	1.800	AA	1.800	1,244	08/28/2023
3134GUYH7	7021	Federal Home Loan Mortgage Co.		12/10/2019	7,500,000.00	7,518,825.00	7,500,000.00	1.630	AA	1.630	618	12/10/2021
3134GADT8	7022	Federal Home Loan Mortgage Co.		12/11/2019	5,000,000.00	5,011,350.00	4,994,342.79	1.620	AA	1.701	519	09/02/2021
3134GUZB9	7029	Federal Home Loan Mortgage Co.		12/16/2019	5,000,000.00	5,014,150.00	4,998,587.50	2.030	AA	2.036	1,720	12/16/2024
3134GUC32	7043	Federal Home Loan Mortgage Co.		12/19/2019	5,000,000.00	5,013,350.00	5,000,000.00	2.000	AA	2.000	1,540	06/19/2024
3134GUYX2	7044	Federal Home Loan Mortgage Co.		12/19/2019	5,000,000.00	5,014,800.00	5,000,000.00	2.000	AA	2.000	1,540	06/19/2024
3134GUB82	7045	Federal Home Loan Mortgage Co.		12/19/2019	5,000,000.00	5,014,350.00	5,000,000.00	1.875	AA	1.875	1,174	06/19/2023
3134GUC32	7046	Federal Home Loan Mortgage Co.		12/19/2019	5,000,000.00	5,013,350.00	5,000,000.00	2.000	AA	2.000	1,540	06/19/2024
3134GUE89	7047	Federal Home Loan Mortgage Co.		12/23/2019	5,000,000.00	5,015,850.00	5,000,000.00	1.850	AA	1.850	1,086	03/23/2023
3134GUZY9	7050	Federal Home Loan Mortgage Co.		12/23/2019	8,000,000.00	8,024,880.00	8,000,000.00	1.750	AA	1.750	813	06/23/2022
3134GUE89	7051	Federal Home Loan Mortgage Co.		12/23/2019	5,000,000.00	5,015,850.00	5,000,000.00	1.850	AA	1.850	1,086	03/23/2023
3134GUH60	7058	Federal Home Loan Mortgage Co.		12/30/2019	10,000,000.00	10,095,600.00	10,000,000.00	2.000	AA	2.000	1,734	12/30/2024
3134GUQ86	7064	Federal Home Loan Mortgage Co.		01/06/2020	5,000,000.00	5,017,050.00	5,000,000.00	1.850	AA	1.850	1,191	07/06/2023
3134GUS35	7065	Federal Home Loan Mortgage Co.		01/08/2020	5,000,000.00	5,001,300.00	5,000,000.00	1.900	AA	1.900	1,377	01/08/2024
3134GUQ94	7067	Federal Home Loan Mortgage Co.		01/10/2020	10,000,000.00	10,196,800.00	10,000,000.00	1.800	AA	1.800	1,745	01/10/2025
3134GUV56	7068	Federal Home Loan Mortgage Co.		01/13/2020	10,000,000.00	10,030,700.00	10,000,000.00	1.700	AA	1.700	1,198	07/13/2023
3134GUW55	7069	Federal Home Loan Mortgage Co.		01/13/2020	10,000,000.00	10,034,200.00	10,000,000.00	1.650	AA	1.650	833	07/13/2022
3134GUS50	7070	Federal Home Loan Mortgage Co.		01/13/2020	10,000,000.00	10,029,000.00	10,000,000.00	1.700	AA	1.700	833	07/13/2022
3134GUS92	7071	Federal Home Loan Mortgage Co.		01/16/2020	10,000,000.00	10,114,100.00	10,000,000.00	1.800	AA	1.800	1,751	01/16/2025
3136G3MG7	6085	Federal Nat'l Mtg. Assoc.		05/18/2016	5,000,000.00	5,007,250.00	5,000,000.00	1.500	AA	1.500	47	05/18/2020
3136G4GF4	6586	Federal Nat'l Mtg. Assoc.		11/27/2017	3,700,000.00	3,703,256.00	3,668,702.48	1.550	AA	2.112	575	10/28/2021
3136G3Y25	6649	Federal Nat'l Mtg. Assoc.		02/07/2018	5,000,000.00	5,005,000.00	4,936,901.41	1.500	AA	2.446	511	08/25/2021
3135G0W74	6973	Federal Nat'l Mtg. Assoc.		10/30/2019	5,000,000.00	5,023,150.00	4,998,925.09	1.800	AA	1.809	940	10/28/2022
45905U4F8	6950	INTL Bank Recon & Develop		09/26/2019	10,000,000.00	10,405,800.00	10,000,000.00	2.000	AAA	2.000	1,273	09/26/2023
Subtotal and Average			550,991,804.81		470,888,000.00	473,977,003.37	470,756,985.82			1.936	1,242	

**County Pool 2019-2020
Portfolio Management
Portfolio Details - Cash
March 31, 2020**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM Days to Maturity
Average Balance			0.00							0
Total Cash and Investments			1,623,157,601.79		1,741,964,901.00	1,751,667,502.25	1,739,366,354.75			1.737 479

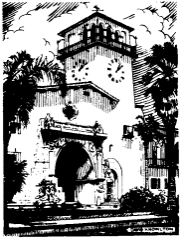


**Monthly
Maturity Report
Sorted by Maturity Date**
Amounts due during January 1, 2020 - March 31, 2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
912796RT8	6780	1	ATD	USTR	5,000,000.00	01/02/2020	01/04/2019	2.475	5,000,000.00	0.00	5,000,000.00	0.00
912796RT8	6781	1	ATD	USTR	5,000,000.00	01/02/2020	01/04/2019	2.475	5,000,000.00	0.00	5,000,000.00	0.00
912796RT8	6784	1	ATD	USTR	10,000,000.00	01/02/2020	01/17/2019	2.483	10,000,000.00	0.00	10,000,000.00	0.00
3133EHEJ8	6313	1	MC1	FFCB	5,000,000.00	01/03/2020	04/18/2017	1.625	5,000,000.00	40,625.00	5,040,625.00	40,625.00
912796TA7	6933	1	ATD	USTR	5,000,000.00	01/09/2020	09/05/2019	1.840	5,000,000.00	0.00	5,000,000.00	0.00
3133EH6L2	6633	1	FAC	FFCB	5,000,000.00	01/10/2020	01/10/2018	1.950	5,000,000.00	48,750.00	5,048,750.00	48,750.00
313384RU5	6870	1	AFD	FHLBDN	5,000,000.00	01/14/2020	04/25/2019	2.360	5,000,000.00	0.00	5,000,000.00	0.00
912828V31	6646	1	TRC	USTR	5,000,000.00	01/15/2020	02/06/2018	1.375	5,000,000.00	34,375.00	5,034,375.00	34,375.00
3136G4KQ5	6252	1	FAC	FNMA	5,000,000.00	01/17/2020	03/03/2017	1.650	5,000,000.00	41,250.00	5,041,250.00	41,250.00
313384SD2	7020	1	AFD	FHLBDN	10,000,000.00	01/23/2020	12/10/2019	1.525	10,000,000.00	0.00	10,000,000.00	0.00
3134G9AH0	6072	1	FAC	FHLMC	5,000,000.00	01/27/2020	04/27/2016	1.300	5,000,000.00	32,500.00	5,032,500.00	32,500.00
3134G9AH0	6073	1	FAC	FHLMC	4,000,000.00	01/27/2020	04/27/2016	1.300	4,000,000.00	26,000.00	4,026,000.00	26,000.00
912796RY7	6788	1	ATD	USTR	5,000,000.00	01/30/2020	02/04/2019	2.480	5,000,000.00	0.00	5,000,000.00	0.00
912796RY7	6789	1	ATD	USTR	5,000,000.00	01/30/2020	02/04/2019	2.478	5,000,000.00	0.00	5,000,000.00	0.00
912796RY7	6790	1	ATD	USTR	5,000,000.00	01/30/2020	02/04/2019	2.477	5,000,000.00	0.00	5,000,000.00	0.00
912828H52	6611	1	TRC	USTR	5,000,000.00	01/31/2020	12/12/2017	1.250	5,000,000.00	31,250.00	5,031,250.00	31,250.00
3134G9DF1	6080	1	MC1	FHLMC	5,000,000.00	02/04/2020	05/04/2016	1.410	5,000,000.00	35,250.00	5,035,250.00	35,250.00
313384ST7	6873	1	AFD	FHDN	5,000,000.00	02/06/2020	05/06/2019	2.320	5,000,000.00	0.00	5,000,000.00	0.00
313312SU5	7062	1	AFD	FFCB	10,000,000.00	02/07/2020	12/31/2019	1.540	10,000,000.00	0.00	10,000,000.00	0.00
3136G4KW2	6247	1	FAC	FNMA	3,200,000.00	02/14/2020	02/14/2017	1.650	3,200,000.00	26,400.00	3,226,400.00	26,400.00
912828W22	6647	1	TRC	USTR	5,000,000.00	02/15/2020	02/06/2018	1.375	5,000,000.00	34,375.00	5,034,375.00	34,375.00
3133EGAE5	6088	1	MC1	FFCB	5,000,000.00	02/18/2020	05/18/2016	1.360	5,000,000.00	34,000.00	5,034,000.00	34,000.00
3136G1CL1	6187	1	FAC	FNMA	5,000,000.00	02/20/2020	12/07/2016	1.500	5,000,000.00	37,500.00	5,037,500.00	37,500.00
912796TG4	6963	1	ATD	USTR	5,000,000.00	02/20/2020	10/10/2019	1.620	5,000,000.00	0.00	5,000,000.00	0.00
313384TJ8	7026	1	AFD	FHDN	5,000,000.00	02/21/2020	12/12/2019	1.560	5,000,000.00	0.00	5,000,000.00	0.00
912796SD2	6811	1	ATD	USTR	5,000,000.00	02/27/2020	03/08/2019	2.442	5,000,000.00	0.00	5,000,000.00	0.00
3130ABUN4	6518	1	FAC	FHLB	5,000,000.00	02/28/2020	09/18/2017	1.520	5,000,000.00	38,000.00	5,038,000.00	38,000.00
912828J50	6848	1	TRC	USTR	10,000,000.00	02/29/2020	04/15/2019	1.375	10,000,000.00	68,750.00	10,068,750.00	68,750.00
912796TH2	6964	1	ATD	USTR	5,000,000.00	03/05/2020	10/10/2019	1.595	5,000,000.00	0.00	5,000,000.00	0.00
912796TH2	6966	1	ATD	USTR	5,000,000.00	03/05/2020	10/16/2019	1.588	5,000,000.00	0.00	5,000,000.00	0.00
313384TY5	7024	1	AFD	FHDN	10,000,000.00	03/06/2020	12/11/2019	1.535	10,000,000.00	0.00	10,000,000.00	0.00
313396UM3	7016	1	AFD	FMCDN	10,000,000.00	03/19/2020	12/06/2019	1.530	10,000,000.00	0.00	10,000,000.00	0.00
313384UN7	7049	1	AFD	FHDN	5,000,000.00	03/20/2020	12/23/2019	1.585	5,000,000.00	0.00	5,000,000.00	0.00
3134GBL83	6550	1	FAC	FHLMC	5,000,000.00	03/27/2020	09/27/2017	1.600	5,000,000.00	40,000.00	5,040,000.00	40,000.00
313312UY4	6849	1	AFD	FFCB	5,000,000.00	03/30/2020	04/16/2019	2.380	5,000,000.00	0.00	5,000,000.00	0.00
912828J84	6191	1	TRC	USTR	5,000,000.00	03/31/2020	12/09/2016	1.375	5,000,000.00	34,375.00	5,034,375.00	34,375.00

**Monthly
Maturity Report**
Amounts due during January 1, 2020 - March 31, 2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
			Total Maturities		207,200,000.00				207,200,000.00	603,400.00	207,803,400.00	603,400.00



**Monthly
Purchases Report
Sorted by Fund - Fund
January 1, 2020 - March 31, 2020**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
Treasurer's Pooled Investments													
3134GUQ86	7064	1	MC1	FHLMC	5,000,000.00	01/06/2020	07/06 - 01/06	5,000,000.00		1.850	07/06/2023	1.850	5,000,000.00
3134GUS35	7065	1	MC1	FHLMC	5,000,000.00	01/08/2020	04/08 - Final Pmt.	5,000,000.00		1.900	01/08/2024	1.900	5,000,000.00
3133ELGK4	7066	1	MC1	FFCB	5,000,000.00	01/09/2020	04/09 - 10/09	5,000,000.00		1.640	04/09/2021	1.641	5,000,000.00
3134GUQ94	7067	1	MC1	FHLMC	10,000,000.00	01/10/2020	07/10 - 01/10	10,000,000.00		1.800	01/10/2025	1.800	10,000,000.00
3134GUV56	7068	1	MC1	FHLMC	10,000,000.00	01/13/2020	07/13 - 01/13	10,000,000.00		1.700	07/13/2023	1.700	10,000,000.00
3134GUW55	7069	1	MC1	FHLMC	10,000,000.00	01/13/2020	07/13 - 01/13	10,000,000.00		1.650	07/13/2022	1.650	10,000,000.00
3134GUS50	7070	1	MC1	FHLMC	10,000,000.00	01/13/2020	07/13 - 01/13	10,000,000.00		1.700	07/13/2022	1.700	10,000,000.00
3134GUS92	7071	1	MC1	FHLMC	10,000,000.00	01/16/2020	07/16 - 01/16	10,000,000.00		1.800	01/16/2025	1.800	10,000,000.00
SYS7075	7075	1	LA1	CHASE	50,000,000.00	02/14/2020	03/01 - Monthly	50,000,000.00		0.500		0.500	5,000,000.00
			Subtotal		115,000,000.00			115,000,000.00	0.00				70,000,000.00
			Total Purchases		115,000,000.00			115,000,000.00	0.00				70,000,000.00



**Monthly
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2020 - March 31, 2020**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
04/13/2020												
3133EF2L0	6063	1	FFCB MC1	04/13/2016	03/16/2020 04/13/2020	5,000,000.00	1.400	5,000,000.00	5,000,000.00	29,750.00	5,029,750.00 Call	29,750.00
					Subtotal	5,000,000.00		5,000,000.00	5,000,000.00	29,750.00	5,029,750.00	29,750.00
04/14/2020												
3130A6JG3	6525	1	FHLB MC1	09/21/2017	01/10/2020 04/14/2020	5,000,000.00	1.700	4,999,872.70	5,000,000.00	20,305.56	5,020,305.56 Call	20,432.86
					Subtotal	5,000,000.00		4,999,872.70	5,000,000.00	20,305.56	5,020,305.56	20,432.86
06/08/2020												
3133EGDW2	6099	1	FFCB MC1	06/08/2016	03/13/2020 06/08/2020	5,000,000.00	1.520	5,000,000.00	5,000,000.00	20,055.56	5,020,055.56 Call	20,055.56
					Subtotal	5,000,000.00		5,000,000.00	5,000,000.00	20,055.56	5,020,055.56	20,055.56
06/29/2020												
3133EGHP3	6112	1	FFCB MC1	06/29/2016	03/13/2020 06/29/2020	5,000,000.00	1.420	5,000,000.00	5,000,000.00	14,594.44	5,014,594.44 Call	14,594.44
					Subtotal	5,000,000.00		5,000,000.00	5,000,000.00	14,594.44	5,014,594.44	14,594.44
07/20/2020												
3133EF3P0	6067	1	FFCB MC1	04/20/2016	03/13/2020 07/20/2020	6,003,000.00	1.490	6,002,795.70	6,003,000.00	13,168.25	6,016,168.25 Call	13,372.55
					Subtotal	6,003,000.00		6,002,795.70	6,003,000.00	13,168.25	6,016,168.25	13,372.55
09/29/2020												
3134GBH21	6564	1	FHLMC MC1	09/29/2017	03/29/2020 09/29/2020	5,000,000.00	1.700	4,998,166.67	5,000,000.00	42,500.00	5,042,500.00 Call	44,333.33
					Subtotal	5,000,000.00		4,998,166.67	5,000,000.00	42,500.00	5,042,500.00	44,333.33
12/14/2020												
3133EGEU5	6101	1	FFCB MC1	06/14/2016	03/10/2020 12/14/2020	5,000,000.00	1.540	5,000,000.00	5,000,000.00	18,394.44	5,018,394.44 Call	18,394.44
					Subtotal	5,000,000.00		5,000,000.00	5,000,000.00	18,394.44	5,018,394.44	18,394.44
01/22/2021												
3130A7RA5	6068	1	FHLB MC1	04/22/2016	03/20/2020 01/22/2021	5,000,000.00	1.650	5,000,000.00	5,000,000.00	13,291.67	5,013,291.67 Call	13,291.67
					Subtotal	5,000,000.00		5,000,000.00	5,000,000.00	13,291.67	5,013,291.67	13,291.67

**Monthly
Sales/Call Report
January 1, 2020 - March 31, 2020**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
01/29/2021												
3130ADFV9	6642	1	FHLB MC1	01/29/2018	01/29/2020 01/29/2021	5,000,000.00	2.250	5,000,000.00	5,000,000.00	56,250.00	5,056,250.00 Call	56,250.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	56,250.00	5,056,250.00	56,250.00
03/29/2021												
3134G8VN6	6056	1	FHLMC MC1	03/31/2016	03/29/2020 03/29/2021	1,000,000.00	1.600	1,000,000.00	1,000,000.00	8,000.00	1,008,000.00 Call	8,000.00
Subtotal						1,000,000.00		1,000,000.00	1,000,000.00	8,000.00	1,008,000.00	8,000.00
06/30/2021												
3134G9UM7	6113	1	FHLMC MC1	06/30/2016	03/30/2020 06/30/2021	5,000,000.00	1.750 V	5,000,000.00	5,000,000.00	21,875.00	5,021,875.00 Call	21,875.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	21,875.00	5,021,875.00	21,875.00
07/02/2021												
3134GTXD0	6907	1	FHLMC MC1	07/02/2019	01/02/2020 07/02/2021	5,000,000.00	2.100	5,000,000.00	5,000,000.00	52,500.00	5,052,500.00 Call	52,500.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	52,500.00	5,052,500.00	52,500.00
08/04/2021												
3130AHHT3	6977	1	FHLB MC1	11/04/2019	02/04/2020 08/04/2021	5,000,000.00	1.700	5,000,000.00	5,000,000.00	21,250.00	5,021,250.00 Call	21,250.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	21,250.00	5,021,250.00	21,250.00
08/05/2021												
3134GTT78	6915	1	FHLMC MC1	08/07/2019	02/05/2020 08/05/2021	2,350,000.00	2.080	2,349,823.26	2,350,000.00	24,440.00	2,374,440.00 Call	24,616.74
Subtotal						2,350,000.00		2,349,823.26	2,350,000.00	24,440.00	2,374,440.00	24,616.74
09/07/2021												
3133EGR98	6184	1	FFCB FAC	12/07/2016	01/09/2020 09/07/2021	5,000,000.00	2.020	5,000,000.00	5,000,000.00	34,227.78	5,034,227.78 Call	34,227.78
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	34,227.78	5,034,227.78	34,227.78
01/24/2022												
3134GTG72	6911	1	FHLMC MC1	07/24/2019	01/24/2020 01/24/2022	5,000,000.00	2.125	5,000,000.00	5,000,000.00	53,125.00	5,053,125.00 Call	53,125.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	53,125.00	5,053,125.00	53,125.00
03/04/2022												
3134GTRL9	6897	1	FHLMC MC1	06/04/2019	03/04/2020 03/04/2022	5,000,000.00	2.350	5,000,000.00	5,000,000.00	58,750.00	5,058,750.00 Call	58,750.00

V - Security with variable rate change.

**Monthly
Sales/Call Report
January 1, 2020 - March 31, 2020**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	58,750.00	5,058,750.00	58,750.00
03/25/2022												
3134GTAS2	6825	1	FHLMC MC1	03/25/2019	03/25/2020 03/25/2022	5,000,000.00	2.500	5,000,000.00	5,000,000.00	62,500.00	5,062,500.00 Call	62,500.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	62,500.00	5,062,500.00	62,500.00
07/22/2022												
45905U6X7	6909	1	IBRD MC1	07/22/2019	01/22/2020 07/22/2022	10,000,000.00	2.240	10,000,000.00	10,000,000.00	112,000.00	10,112,000.00 Call	112,000.00
Subtotal						10,000,000.00		10,000,000.00	10,000,000.00	112,000.00	10,112,000.00	112,000.00
11/10/2022												
3134GTLC5	6884	1	FHLMC MC1	05/10/2019	02/10/2020 11/10/2022	5,000,000.00	2.520	5,000,000.00	5,000,000.00	63,000.00	5,063,000.00 Call	63,000.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	63,000.00	5,063,000.00	63,000.00
09/05/2023												
3134GUWX4	7013	1	FHLMC MC1	12/05/2019	03/05/2020 09/05/2023	5,000,000.00	1.900	5,000,000.00	5,000,000.00	23,750.00	5,023,750.00 Call	23,750.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	23,750.00	5,023,750.00	23,750.00
03/27/2024												
3134GTAW3	6830	1	FHLMC MC1	03/27/2019	03/27/2020 03/27/2024	5,000,000.00	2.550	5,000,000.00	5,000,000.00	63,750.00	5,063,750.00 Call	63,750.00
3134GUG79	7055	1	FHLMC MC1	12/27/2019	03/27/2020 03/27/2024	5,000,000.00	2.000	5,000,000.00	5,000,000.00	25,000.00	5,025,000.00 Call	25,000.00
Subtotal						10,000,000.00		10,000,000.00	10,000,000.00	88,750.00	10,088,750.00	88,750.00
08/26/2024												
3134GT2J1	6929	1	FHLMC MC1	08/26/2019	02/26/2020 08/26/2024	5,000,000.00	2.190	5,000,000.00	5,000,000.00	54,750.00	5,054,750.00 Call	54,750.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	54,750.00	5,054,750.00	54,750.00
08/28/2024												
3130AGXY6	6930	1	FHLB MC1	08/28/2019	02/28/2020 08/28/2024	5,000,000.00	2.150	5,000,000.00	5,000,000.00	53,750.00	5,053,750.00 Call	53,750.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	53,750.00	5,053,750.00	53,750.00
12/30/2024												
3130AHT78	7060	1	FHLB MC1	12/31/2019	03/30/2020 12/30/2024	10,000,000.00	2.125	10,000,000.00	10,000,000.00	53,125.00	10,053,125.00 Call	53,125.00
Subtotal						10,000,000.00		10,000,000.00	10,000,000.00	53,125.00	10,053,125.00	53,125.00

**Monthly
Sales/Call Report
January 1, 2020 - March 31, 2020**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
					Total Sales	134,353,000.00		134,350,658.33	134,353,000.00	1,014,102.70	135,367,102.70	1,016,444.37