



September **2017**

County of Riverside Treasurer's Pooled Investment Fund

"Changing of the Guard!"

As the fiduciary of the County of Riverside's Treasurer's Pooled Investment Fund (The Pool), the Treasurer stands guard and protects the public treasury. In tumultuous economic cycles sometimes that guard needs to change and this is one of those times. My friend and former Treasurer Don Kent was called to duty and appointed County Chief Financial Officer on August 3rd, 2017 to fill the breach left by the immortal Paul McDonnell upon his retirement. I was unanimously appointed Treasurer-Tax-Collector by the Board of Supervisors on the same day.

After this "Changing of the Guard", an introduction to our readers is in order: I joined the Riverside County Treasurer-Tax Collector's Office as a Chief Deputy in 2002, after being lured away from my position as AVP with Morgan Stanley and following a 12 year career as a financial advisor. I have served in various positions with the Treasurer-Tax Collector, including Sr. Chief Deputy Treasurer-Tax Collector, and for the last nine years as the Assistant Treasurer-Tax Collector.

For more than 15 years, I have been directly involved in the daily investment operations of my department's \$7 billion Treasurer's Pooled Investment Fund. I have overseen the fund while it grew exponentially. During my tenure, the Pool increased from \$2.4 billion in 2002 to a record \$8.1 billion in 2017. This produced millions of dollars in interest earnings for our depositors, all while maintaining its AAA ratings.

My current investment team consists of: Chief Investment Manager Giovane Pizano, Sr. Investment Manager Steve Faeth and Assistant Investment Manager Isela Licea. Throughout these challenging economic cycles, we have developed the investment management experience that is crucial in managing the Pool. We understand that safeguarding capital is

the single highest priority in investing Pool assets and taxpayer funds. As you will see, there will be no major transformations in the investment philosophy that has served us well over the years, but rather, timely updates to strategy and policy to adjust to the changing financial markets.

After months of prepping the financial markets for this news, the FED announced in September that it will finally begin unwinding its \$4.5 trillion balance sheet. This is the FED's first balance sheet reduction in modern history. When the Financial Crisis started in 2008, the FED took the unprecedented step of printing roughly \$3.5 trillion, about 25% of the size of the entire US economy at the time. Moreover, after nearly a decade of this "free money" policy, there is more money in the system than there has ever been. Therefore, the recently announced cleanup is welcome news and long past due.

The FED kept rates the same at 1.25% but it expects a rate hike in December of 2017, with more possible in 2018 and 2019. My office will continue to keep its conservative posture and adhere to our firmly rooted investment objectives. You will see a new look and format as well as a user friendly interface for phone, pad and other devices for this report in the near future...stay tuned.

Jon Christensen
Treasurer-Tax Collector

Capital Markets Team

Jon Christensen

Treasurer-Tax Collector

Giovane Pizano

Senior Chief Deputy Treasurer-

Tax Collector

Steve Faeth

Senior Chief Deputy Treasurer-

Tax Collector

Isela Licea

Asst. Investment Manager

Investment Objectives

*The primary objective of the treasurer shall be to **safeguard***

***the principal** of the funds*

under the

treasurer's control, meet the

liquidity needs** of the depositor, and achieve a **return on

***the funds** under his or her*

control.

COUNTY OF RIVERSIDE TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED: **Aaa-bf** BY MOODY'S INVESTOR'S SERVICE AND **AAA/V1** BY FITCH RATINGS

	Month End Market Value (\$)*	Month End Book Value (\$)*	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yrs to Maturity	Modified Duration
September	6,238,559,720.97	6,249,458,901.54	(10,899,180.57)	(0.17)	1.25	1.23	1.19
August	6,355,419,645.31	6,360,184,247.55	(4,764,602.24)	(0.07)	1.23	1.23	1.20
July	6,452,047,376.04	6,460,673,961.40	(8,626,585.36)	(0.13)	1.18	1.20	1.17
June	6,735,867,498.24	6,749,832,051.31	(13,964,553.07)	(0.21)	1.12	1.13	1.10
May	7,612,527,848.46	7,618,718,525.29	(6,190,676.83)	(0.08)	1.03	1.06	1.04
April	7,852,739,843.99	7,860,165,695.74	(7,425,851.75)	(0.09)	0.99	1.05	1.02

*Market values do not include accrued interest.

The Treasurer's Pooled Investment Fund is comprised of the County, Schools, Special Districts, and other Discretionary Depositors.

Current Market Data

Economic Indicators

Release Date	Indicator	Consensus	Actual
09/01/2017	Non-Farm Payrolls M/M change: Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	180,000	156,000
09/01/2017	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	4.3%	4.3%
09/27/2017	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	1.5%	1.7%
09/28/2017	Real Gross Domestic Product - Q/Q change: The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	3.1%	3.1%
09/26/2017	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	120.2	119.8
09/05/2017	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	-3.2%	-3.3%
09/14/2017	Consumer Price Index - M/M change: The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.3%	0.4%
09/14/2017	CPI Ex Food and Energy - M/M change: CPI Ex Food and Energy excludes food and energy.	0.2%	0.2%

Stock Indices

	Value	M/M Change
Dow Jones (DJIA)	\$ 22,405.90	\$ 457.80
S&P 500 Index	\$ 2,519.36	\$ 47.71
NASDAQ (NDX)	\$ 5,981.92	\$ (6.68)

Fed Funds Target Rate

Current Fed Funds Rate: 1.00% - 1.25%		
Probability for FOMC Dates:		
Fed Move	11/01/2017	12/13/2017
Stay at 1- 1.25%	98.5%	12.0%
Increase to 1.50%	1.5%	86.7%
Increase to 1.75%	0.0%	1.3%

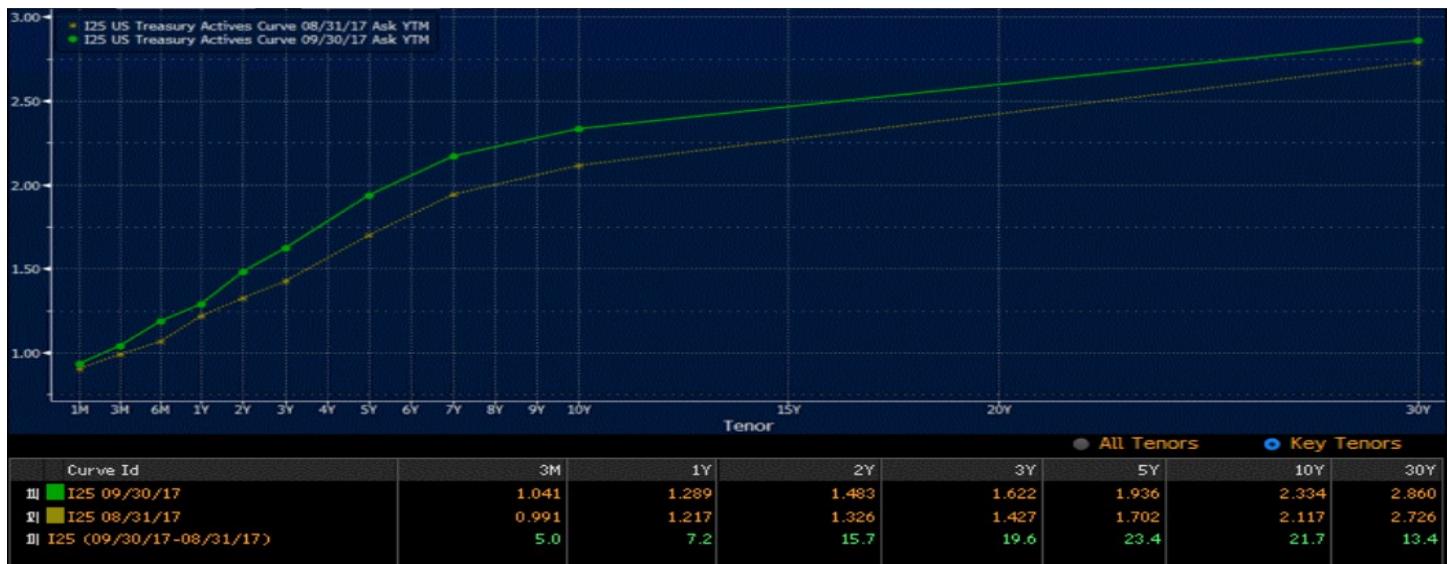
Commodities

	Value	M/M Change
Nymex Crude	\$ 51.67	\$ 4.44
Gold (USD/OZ)	\$ 1,284.80	\$ (37.20)

FOMC Meeting Schedule

Release	%	Risk Assessment
26-Jul	1 - 1.25%	Roughly balanced
20-Sep	1 - 1.25%	Roughly balanced

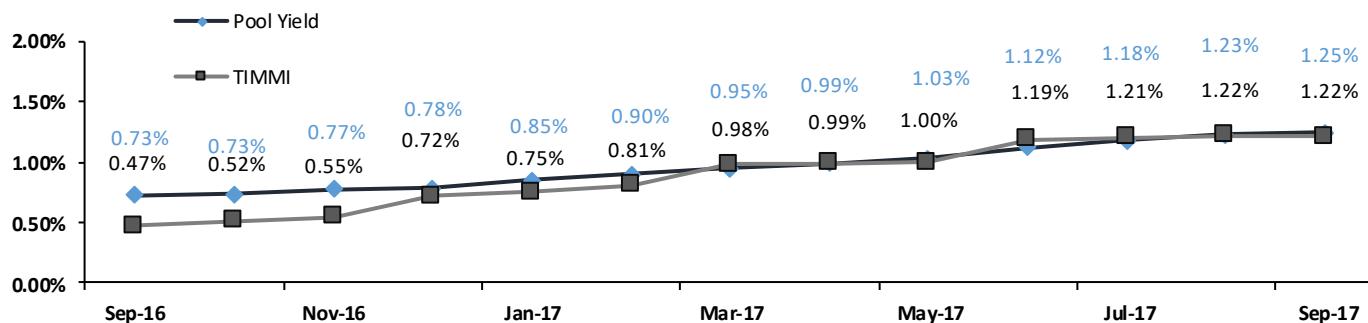
US Treasury Curve (M/M)



TIMMI

The Treasurer's Institutional Money Market Index (TIMMI) is compiled and reported by the Riverside County Treasurer's Capital Markets division. It is a composite index derived from four AAA rated prime institutional money market funds. Similar to the Treasurer's Office, prime money market funds invest in a diversified portfolio of U.S. dollar denominated money market instruments including U.S. Treasuries, government agencies, commercial paper, certificates of deposits, repurchase agreements, etc. TIMMI is currently comprised of the four multi billion dollar funds listed below.

AAA Rated Prime Institutional Money-Market Funds		
Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	1.20%
Federated Prime Obligations Fund	POIIXX	1.19%
Wells Fargo Advantage Heritage	WFJXX	1.24%
JP Morgan	CJPXX	1.23%



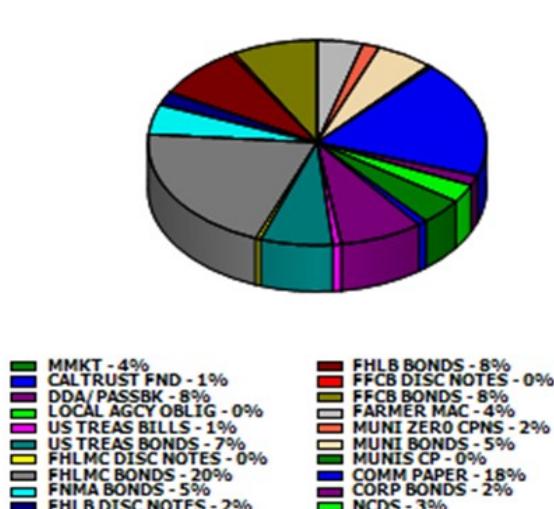
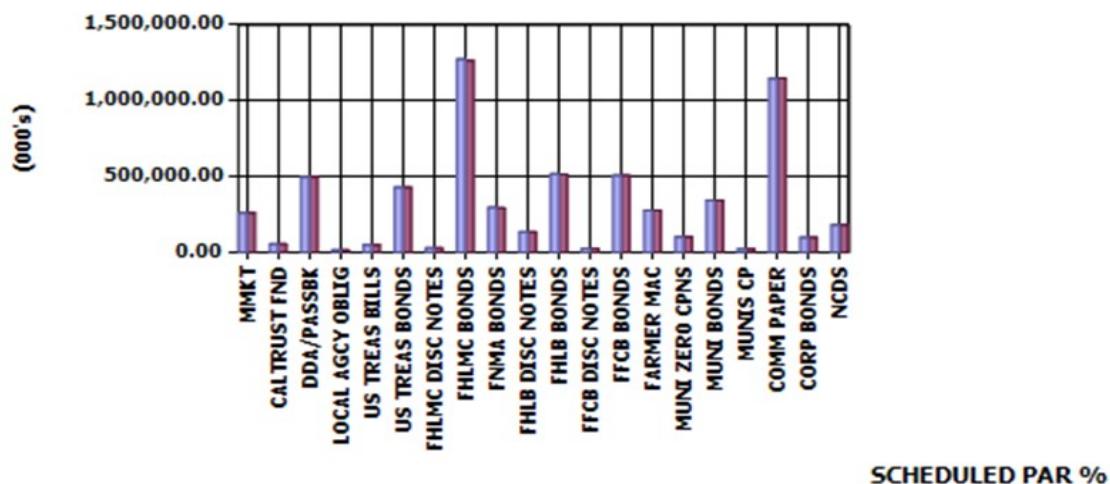
Cash Flows

Month	Monthly	Monthly	Difference	Required	Actual		
	Receipts	Disbursements		Matured Investments	Investments Maturing	Available to Invest > 1 Year	
10/2017					93.21		
10/2017	1,127.50	1,200.00	(72.50)		20.71	1,457.59	
11/2017	1,165.00	1,050.00	115.00		135.71	559.48	
12/2017	990.00	2,250.00	(1,260.00)	1,124.29	-	220.70	
01/2018	1,050.00	1,710.00	(660.00)	660.00	-	210.00	
02/2018	860.00	1,000.00	(140.00)	140.00	-	310.59	
03/2018	1,200.00	1,000.00	200.00		200.00	245.00	
04/2018	1,946.22	1,100.00	846.22		1,046.22	241.09	
05/2018	912.13	1,500.00	(587.87)		458.35	367.11	
06/2018	1,153.32	1,900.00	(746.68)	288.33	-	157.38	
07/2018	1,006.35	1,300.00	(293.65)	293.65	-	75.75	
08/2018	740.88	635.84	105.04		105.04	105.00	
09/2018	1,100.00	1,250.00	(150.00)	44.96	-	34.87	
TOTALS	13,251.40	15,895.84	(2,644.44)	2,551.23	2,059.24	3,984.55	3,698.23
				40.82%		63.76%	59.18%

The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

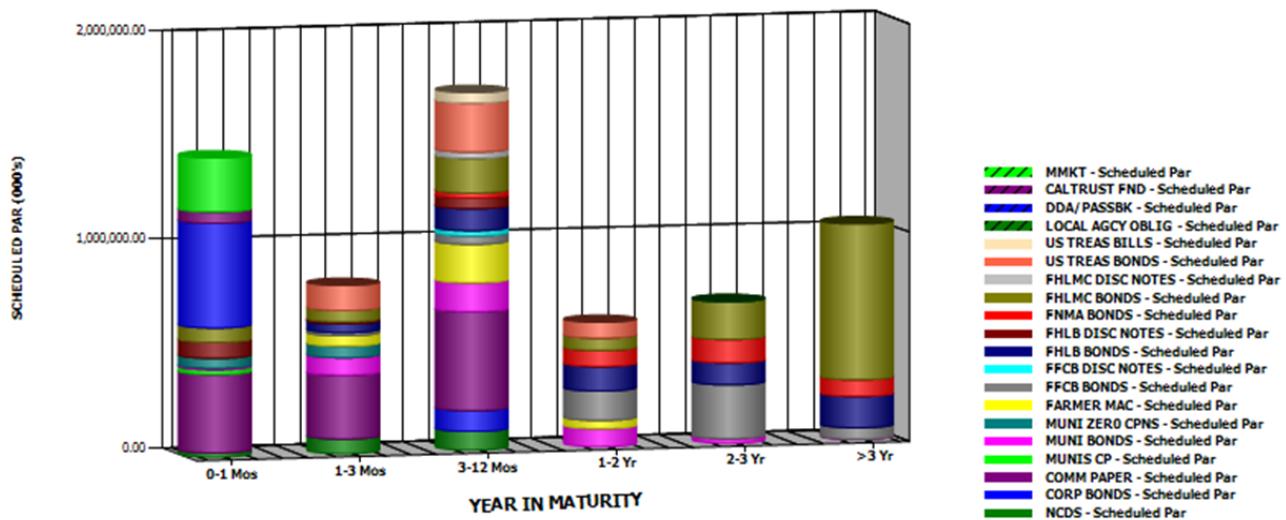
Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	259,942.53	259,990.00	259,990.00	100.00%	1.07%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,021.60	100.04%	1.19%	.003	.003
DDA/PASSBK	500,000.00	500,000.00	500,000.00	100.00%	1.23%	.003	.003
LOCAL AGCY OBLIG	230.00	230.00	230.00	100.00%	1.73%	2.710	2.710
US TREAS BILLS	50,000.00	49,710.57	49,752.57	100.08%	1.15%	.436	.436
US TREAS BONDS	430,000.00	429,512.89	429,426.65	99.98%	1.07%	.610	.610
FHLMC DISC NOTES	30,000.00	29,792.81	29,866.80	100.25%	1.13%	.400	.400
FHLMC BONDS	1,275,975.00	1,275,789.85	1,266,498.99	99.27%	1.36%	2.541	2.786
FNMA BONDS	295,000.00	294,926.15	292,045.40	99.02%	1.23%	2.478	2.478
FHLB DISC NOTES	135,700.00	134,975.18	135,484.59	100.38%	1.00%	.151	.151
FHLB BONDS	517,859.72	517,739.49	516,267.77	99.72%	1.30%	1.931	2.349
FFCB DISC NOTES	25,000.00	24,783.33	24,914.50	100.53%	1.05%	.318	.318
FFCB BONDS	508,010.00	507,957.86	507,943.27	100.00%	1.38%	1.797	1.984
FARMER MAC	275,000.00	274,995.80	275,051.55	100.02%	1.23%	.586	.704
MUNI ZERO CPNS	102,450.00	102,162.79	102,357.23	100.19%	1.15%	.081	.081
MUNI BONDS	340,930.00	343,468.11	343,468.11	100.00%	1.05%	.763	.763
MUNIS CP	23,000.00	23,000.00	23,000.00	100.00%	1.19%	.038	.038
COMM PAPER	1,153,000.00	1,147,590.82	1,149,385.35	100.16%	1.23%	.238	.238
CORP BONDS	99,057.00	98,833.25	98,855.34	100.02%	1.38%	.571	.571
NCDS	180,000.00	180,000.00	180,000.00	100.00%	1.36%	.356	.356
Totals (000's):	6,255,154.25	6,249,458.90	6,238,559.72	99.83%	1.25%	1.125	1.230



Maturity Distribution

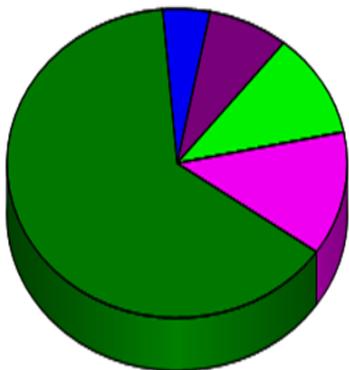
Scheduled Par (000's)	0-1 Mos	1-3 Mos	3-12 Mos	1-2 Yr	2-3 Yr	>3 Yr	Totals (000's)
MMKT	259,942.53	-	-	-	-	-	259,942.53
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	500,000.00	-	-	-	-	-	500,000.00
LOCAL AGCY OBLIG	-	-	-	-	230.00	-	230.00
US TREAS BILLS	-	-	50,000.00	-	-	-	50,000.00
US TREAS BONDS	-	120,000.00	235,000.00	75,000.00	-	-	430,000.00
FHLMC DISC NOTES	-	-	30,000.00	-	-	-	30,000.00
FHLMC BONDS	70,000.00	54,595.00	166,300.00	59,250.00	180,000.00	745,830.00	1,275,975.00
FNMA BONDS	-	-	25,000.00	77,500.00	112,500.00	80,000.00	295,000.00
FHLB DISC NOTES	75,700.00	10,000.00	50,000.00	-	-	-	135,700.00
FHLB BONDS	-	41,100.00	104,759.72	117,000.00	105,000.00	150,000.00	517,859.72
FFCB DISC NOTES	-	-	25,000.00	-	-	-	25,000.00
FFCB BONDS	-	15,000.00	40,000.00	140,310.00	257,700.00	55,000.00	508,010.00
FARMER MAC	-	50,000.00	185,000.00	40,000.00	-	-	275,000.00
MUNI ZERO CPNS	47,450.00	55,000.00	-	-	-	-	102,450.00
MUNI BONDS	7,500.00	84,480.00	138,795.00	86,115.00	21,790.00	2,250.00	340,930.00
MUNIS CP	23,000.00	-	-	-	-	-	23,000.00
COMM PAPER	375,000.00	305,000.00	473,000.00	-	-	-	1,153,000.00
CORP BONDS	-	-	99,057.00	-	-	-	99,057.00
NCDS	20,000.00	70,000.00	90,000.00	-	-	-	180,000.00
Totals (000's):	1,432,592.53	805,175.00	1,711,911.72	595,175.00	677,220.00	1,033,080.00	6,255,154.25
%	22.90%	12.87%	27.37%	9.51%	10.83%	16.52%	
Cumulative %	22.90%	35.77%	63.14%	72.66%	83.48%	100.00%	



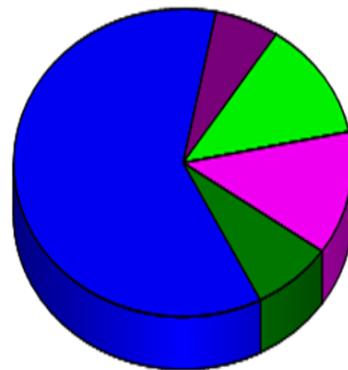
Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	3,996,737.25	3,993,937.00	3,981,610.90	99.69%	1.26%
Aa1	280,980.00	280,334.44	280,615.83	100.10%	1.30%
Aa2	480,437.00	479,431.92	479,714.34	100.06%	1.26%
Aa3	686,770.00	685,911.83	686,701.14	100.12%	1.14%
NR	810,230.00	809,843.72	809,917.51	100.01%	1.24%
Totals (000's):	6,225,154.25	6,249,458.90	6,238,559.72	99.83%	1.25%

MOODY'S



S & P



█ Aaa - 64% █ Aa3 - 11%
█ Aa1 - 4% █ NR - 13%
█ Aa2 - 8%

█ AAA - 8% █ AA- - 12%
█ AA+ - 61% █ NR - 13%
█ AA - 6%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	482,496.52	483,509.89	483,746.25	100.05%	1.11%
AA+	3,795,220.73	3,790,761.55	3,778,480.48	99.68%	1.28%
AA	385,437.00	384,808.77	385,453.99	100.17%	1.23%
AA-	781,770.00	780,534.98	780,961.48	100.05%	1.17%
NR	810,230.00	809,843.72	809,917.51	100.01%	1.24%
Totals (000's):	6,255,154.25	6,249,458.90	6,238,559.72	99.83%	1.25%

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity		
Fund: 1 POOL FUND													
1060: MMKT ACCTS-A/366													
FRGXX	FIDELITY GOV	10/01/2017	.946	.946	105,000,000.00	105,000,000.00	100,000,000	105,000,000.00	0.00	.003	.003		
GOFXX	FEDERATED GOV	10/01/2017	.924	.924	25,000,000.00	25,000,000.00	100,000,000	25,000,000.00	0.00	.003	.003		
FGTXX	GOLDMAN SACHS GOV	10/01/2017	.909	.909	5,000,000.00	5,000,000.00	100,000,000	5,000,000.00	0.00	.003	.003		
CJPXX	JP MORGAN PRIME MMF	10/01/2017	1.214	1.214	0.00	0.00	.000000	0.00	0.00	.000	.003		
PIPXX	FIDELITY PRIME MMF	10/01/2017	1.223	1.223	0.00	0.00	.000000	0.00	0.00	.000	.003		
WFJXX	HERITAGE PRIME MMF	10/01/2017	1.251	1.251	0.00	0.00	.000000	0.00	0.00	.000	.003		
WFFXX	WELLS FARGO GOV	10/01/2017	.922	.922	5,000,000.00	5,000,000.00	100,000,000	5,000,000.00	0.00	.003	.003		
PIPXX	FIDELITY PRIME MMF	10/01/2017	1.220	1.218	49,997,510.25	49,997,501.25	100,040000	49,997,501.25	0.00	.003	.003		
CJPXX	JP MORGAN PRIME MMF	10/01/2017	1.222	1.222	0.00	0.00	.000000	0.00	0.00	.000	.003		
TMPXX	BLACKROCK	10/01/2017	1.208	1.208	0.00	0.00	.000000	0.00	0.00	.000	.003		
WFJXX	HERITAGE PRIME MMF	10/01/2017	1.258	1.255	4,998,000.80	5,000,000.00	100,040000	5,000,000.00	0.00	.003	.003		
TMPXX	BLACKROCK	10/01/2017	1.217	1.214	59,976,099.59	60,000,000.00	100,040000	60,000,000.00	0.00	.003	.003		
CJPXX	JP MORGAN PRIME MMF	10/01/2017	1.218	1.216	4,991,057.70	4,992,503.00	100,030000	4,992,503.00	0.00	.003	.003		
					1,069	1,068	259,942,526.34	259,990,004.25	100,018265	259,990,004.25	0.00	.003	.003
1065: CLTR-A/366													
CLTR	CALTRUST SHT TERM FUND	10/01/2017	1.194	1.194	54,000,000.00	54,000,000.00	100,040000	54,021,600.00	21,600.00	.003	.003		
					1,194	1,194	54,000,000.00	54,000,000.00	100,040000	54,021,600.00	.003	.003	
1080: MGD RATE-A/366													
CASH	BANK OF THE WEST	10/01/2017	1.230	1.230	250,000,000.00	250,000,000.00	100,000,000	250,000,000.00	0.00	.003	.003		
					1,230	1,230	250,000,000.00	250,000,000.00	100,000,000	250,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360													
CASH	UB MANAGED RATE	10/01/2017	1.230	1.230	250,000,000.00	250,000,000.00	100,000,000	250,000,000.00	0.00	.003	.003		
					1,230	1,230	250,000,000.00	250,000,000.00	100,000,000	250,000,000.00	0.00	.003	.003
1175: LAO-SINKING FND-A/360													
LAO	US DIST COURTHOUSE	06/15/2020	1.725	1.725	230,000.00	230,000.00	100,000,000	230,000.00	0.00	1.229	2.710		
					1,725	1,725	230,000.00	230,000.00	100,000,000	230,000.00	0.00	1.229	2.710
1300: U.S. TREASURY BILL													
912796NU9	US TREASURY	03/08/2018	1.145	1.152	50,000,000.00	49,710,569.44	99,505132	49,752,566.04	41,996.60	.430	.436		
					1,145	1,152	50,000,000.00	49,710,569.44	99,505132	49,752,566.04	41,996.60	.430	.436
1310: U.S. TREASURY BOND													
912828H194	U.S. TREASURY BOND	02/15/2018	1.000	.920	10,000,000.00	10,017,968.75	99,933000	9,993,300.00	-24,668.75	.376	.378		
912828U7J	U.S. TREASURY BOND	01/31/2018	.875	.990	25,000,000.00	24,936,523.44	99,903000	24,975,750.00	39,226.56	.335	.337		
912828G20	U.S. TREASURY BOND	11/15/2017	.875	.846	25,000,000.00	25,006,835.94	99,975000	24,993,750.00	-13,085.94	.125	.126		
912828G20	U.S. TREASURY BOND	11/15/2017	.875	.855	25,000,000.00	25,004,882.81	99,975000	24,993,750.00	-11,132.81	.125	.126		
912828U40	U.S. TREASURY BOND	11/30/2018	1.000	1.115	25,000,000.00	24,943,359.38	99,547000	24,886,750.00	-56,609.38	1.153	1.167		
912828M72	U.S. TREASURY BOND	11/30/2017	.875	.851	20,000,000.00	20,004,687.50	99,963000	19,992,600.00	-12,087.50	.166	.167		
912828U46	U.S. TREASURY BOND	11/30/2017	.625	.868	25,000,000.00	24,940,429.69	99,923000	24,980,750.00	40,320.31	.166	.167		
912828U46	U.S. TREASURY BOND	11/30/2017	.625	.919	25,000,000.00	24,929,687.50	99,923000	24,980,750.00	51,062.50	.166	.167		
912828U7J	U.S. TREASURY BOND	01/31/2018	.875	.883	25,000,000.00	24,998,046.88	99,903000	24,975,750.00	-22,296.88	.335	.337		
912828I37	U.S. TREASURY BOND	01/15/2018	.875	.883	25,000,000.00	24,998,046.88	99,918000	24,979,500.00	-18,546.88	.292	.293		
912828J68	U.S. TREASURY BOND	03/15/2018	1.000	1.042	25,000,000.00	24,989,257.81	99,906000	24,976,500.00	-12,757.81	.452	.455		
912828X3A	U.S. TREASURY BOND	05/15/2018	1.000	1.165	25,000,000.00	24,958,984.38	99,852000	24,963,000.00	4,015.62	.619	.622		
912828K25	U.S. TREASURY BOND	07/31/2019	1.375	1.428	25,000,000.00	24,975,585.94	99,840000	24,960,000.00	-15,585.94	1.800	1.833		
912828K25	U.S. TREASURY BOND	07/31/2019	1.375	1.418	25,000,000.00	24,980,468.75	99,840000	24,960,000.00	-20,468.75	1.800	1.833		
912828R51	U.S. TREASURY BOND	05/31/2018	.875	1.248	50,000,000.00	49,875,000.00	99,738000	49,869,000.00	-6,000.00	.660	.666		
912828XF2	U.S. TREASURY	06/15/2018	1.125	1.256	50,000,000.00	49,953,125.00	99,891000	49,945,500.00	-7,625.00	.701	.707		
					.958	1,074	430,000,000.00	429,512,890.65	99,866663	429,426,650.00	-86,240.65	.603	.610
1400: FHLMC-DISC NOTE													
313397IL5	FHLMC DISC NOTE	02/23/2018	1.130	1.133	30,000,000.00	29,792,812.50	99,556000	29,866,800.00	73,987.50	.395	.400		
					1,130	1,133	30,000,000.00	29,792,812.50	99,556000	29,866,800.00	73,987.50	.395	.400
1425: FHLMC-Fxd-S 30/360													
3134G7AE1	FHLMC 3YrNc1.5YrE	06/22/2018	1.200	1.230	15,000,000.00	14,986,800.00	99,875000	14,981,250.00	-5,550.00	.720	.726		
3134G66M0	FHLMC 3YrNc6MoE	06/22/2018	1.250	1.259	25,000,000.00	24,993,750.00	99,979000	24,994,750.00	1,000.00	.720	.726		
3134G7V24	FHLMC 2YrNc6MoB	10/27/2017	.750	.750	10,000,000.00	10,000,000.00	99,985000	9,998,500.00	-1,500.00	.074	.074		
3134G7217	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	99,566000	4,978,300.00	-21,700.00	1.067	1.079		
3134G73L3	FHLMC 2YrNc6MoE	11/16/2017	.750	.750	15,000,000.00	15,000,000.00	99,953000	14,992,950.00	-7,050.00	.128	.129		
3134G8L64	FHLMC 2.5YrNc1YrE	08/24/2018	1.000	1.000	5,000,000.00	5,000,000.00	99,685000	4,984,250.00	-15,750.00	.893	.899		
3134G8Q2E2	FHLMC 3YrNc1YrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	99,705000	8,973,450.00	-26,350.00	1.478	1.493		
3134G8QB88	FHLMC 3YrNc1YrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	99,593000	3,983,720.00	-16,280.00	1.478	1.493		
3134G8T4	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	99,776000	14,966,400.00	-33,600.00	1.979	2.030		
3134G8V97	FHLMC 2.25YrNc6MoB	06/29/2018	1.125	1.125	5,850,000.00	5,850,000.00	99,789000	5,837,656.50	-12,343.50	.740	.745		
3134G8WC9	FHLMC 1.5YrNc6MoB	10/13/2017	.850	.850	15,000,000.00	15,000,000.00	99,999000	14,999,850.00	-150.00	.035	.036		
3134G8YS2	FHLMC 1.5YrNc3MoB	10/27/2017	.825	.825	25,000,000.00	25,000,000.00	100,001000	25,000,250.00	250.00	.074	.074		
3134G9B55	FHLMC 2YrNc6MoE	07/20/2018	1.000	1.000	25,000,000.00	25,000,000.00	99,738000	24,934,500.00	-65,500.00	.799	.803		
3134G9C70	FHLMC 2YrNc6MoE	07/20/2018	.820	.820	10,000,000.00	10,000,000.00	99,638000	9,963,800.00	-36,200.00	.800	.803		
3134G9M38	FHLMC 1.25YrNc3MoB	10/27/2017	.700	.700	10,000,000.00	10,000,000.00	99,985000	9,998,500.00	-1,500.00	.074	.074		
3134G9Q75	FHLMC 3YrNc3MoB	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	99,378000	9,937,800.00	-62,200.00	1.792	1.819		
3134G9Q67	FHLMC 2YrNc3MoB	07/27/2018	1.050	1.050	10,000,000.00	10,000,000.00	99,732000	9,973,200.00	-26,800.00	.818	.822		
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	98,745000	9,874,500.00	-125,500.00	2.357	2.405		
3134G9WU7	FHLMC 1.5YrNc6MoB	12/28/2017	.800	.808	25,000,000.00	24,997,500.00	99,905000	24,976,250.00	-21,250.00	.243	.244		
3134G9WU7	FHLMC 1.5YrNc6MoB	12/28/2017	.800	.817	14,595,000.00	14,592,081.00	99,905000	14,581,134.75	-10,946.25	.243	.244		
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	98,564000	14,784,600.00	-215,400.00	2.546</td			

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity	
3134G96A0	FHLMC 5YrNc3MoB	08/25/2021	1.375	1.375	15,000,000.00	15,000,000.00	98,286000	14,742,900.00	-257,100.00	3.782	3.904	
3134GAEB6	FHLMC 4.25YrNc3MoB	12/08/2020	1.250	1.250	20,000,000.00	20,000,000.00	98,686000	19,737,200.00	-262,800.00	3.105	3.192	
3134GAEG5	FHLMC 5YrNc6MoB	08/24/2021	1.250	1.250	20,000,000.00	20,000,000.00	98,830000	19,766,000.00	-234,000.00	3.790	3.901	
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.500	1.500	16,500,000.00	16,500,000.00	98,733000	16,290,945.00	-209,055.00	3.821	3.956	
3134GAEI7	FHLMC 5YrNc3MoB	09/30/2021	1.500	1.500	20,000,000.00	20,000,000.00	98,586000	19,717,200.00	-282,800.00	3.868	4.003	
3134GAKV9	FHLMC 5YrNc6MoB	09/30/2021	1.450	1.450	15,000,000.00	15,000,000.00	98,487000	14,773,050.00	-226,950.00	3.873	4.003	
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	98,302000	14,745,300.00	-254,700.00	3.881	4.003	
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.375	1.375	10,000,000.00	10,000,000.00	98,208000	9,820,800.00	-179,200.00	3.922	4.071	
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.375	1.375	6,705,000.00	6,705,000.00	98,208000	6,584,846.40	-120,153.60	3.922	4.071	
3134GAPA6	FHLMC 5YrNc3MoB	10/27/2020	1.250	1.250	10,000,000.00	10,000,000.00	98,946000	9,894,600.00	-105,400.00	2.992	3.077	
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	97,801000	14,670,150.00	-329,850.00	3.924	4.077	
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	97,801000	14,670,150.00	-329,850.00	3.924	4.077	
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.250	1.250	10,000,000.00	10,000,000.00	99,330000	9,933,000.00	-67,000.00	3.943	4.079	
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	98,067000	14,710,050.00	-289,950.00	3.914	4.077	
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	98,067000	14,710,050.00	-289,950.00	3.914	4.077	
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	10,000,000.00	10,000,000.00	97,919000	9,791,900.00	-208,100.00	3.924	4.077	
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	98,244000	16,701,480.00	-298,520.00	3.945	4.115	
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	14,000,000.00	14,000,000.00	97,919000	13,708,660.00	-291,340.00	3.924	4.077	
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	98,654000	4,439,430.00	-60,570.00	4.005	4.170	
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	98,198000	19,639,600.00	-360,400.00	3.989	4.159	
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.500	1.500	10,000,000.00	10,000,000.00	99,159000	9,915,900.00	-84,100.00	4.030	4.195	
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	99,752000	19,950,400.00	-49,600.00	4.014	4.195	
3134GAAT8	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99,259000	9,925,900.00	-74,100.00	4.046	4.252	
3134GAAT8	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99,259000	9,925,900.00	-74,100.00	4.046	4.252	
3134GAZ49	FHLMC 3YrNc6MoB	02/24/2020	1.250	1.250	20,000,000.00	20,000,000.00	99,992000	19,998,400.00	-1,600.00	2.354	2.403	
3134GBD4	FHLMC 3YrNc6MoB	10/06/2020	1.375	1.375	15,000,000.00	15,000,000.00	99,999000	14,999,850.00	-150.00	2.926	3.019	
3134G7577	FHLMC 3.5Yr	10/29/2020	1.125	1.190	7,125,000.00	7,108,968.75	99,636000	7,099,065.00	-9,903.75	3.004	3.082	
3134GBGB2	FHLMC 3.5YrNc6MoB	10/27/2020	1.375	1.375	15,000,000.00	15,000,000.00	99,988000	14,998,200.00	-1,800.00	2.984	3.077	
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	99,781000	9,978,100.00	-21,900.00	2.501	2.575	
3134GBKCS	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	20,000,000.00	20,000,000.00	99,721000	19,944,200.00	-55,800.00	2.501	2.575	
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	1.500	1.500	10,000,000.00	10,000,000.00	99,745000	9,974,500.00	-25,500.00	2.570	2.644	
3134GPB1	FHLMC 3YrNc6MoB	05/22/2020	1.600	1.600	20,000,000.00	20,000,000.00	99,763000	19,952,600.00	-47,400.00	2.565	2.644	
3134GBSE3	FHLMC 3YrNc6MoB	02/24/2021	1.650	1.650	15,000,000.00	15,000,000.00	99,886000	14,982,900.00	-17,100.00	3.300	3.405	
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.600	1.600	15,000,000.00	15,000,000.00	99,823000	14,973,450.00	-26,550.00	3.043	3.153	
3134GBT4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	99,566000	19,913,200.00	-86,800.00	4.479	4.748	
3134GBT2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	99,312000	14,896,800.00	-103,200.00	4.466	4.729	
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	99,756000	19,951,200.00	-48,800.00	4.502	4.764	
3134GBWD0	FHLMC 3.5YrNc3MoB	01/20/2021	1.500	1.500	10,000,000.00	10,000,000.00	99,919000	9,991,900.00	-8100.00	3.204	3.310	
3134GBWS7	FHLMC 5YrNc3MoB	07/27/2022	2.050	2.050	20,000,000.00	20,000,000.00	99,633000	19,926,600.00	-73,400.00	4.556	4.825	
3134GBYN6	FHLMC 5YrNc3MoB	07/27/2022	2.100	2.100	20,000,000.00	20,000,000.00	100,000000	20,000,000.00	0.00	4.550	4.825	
			1.497	1.498	\$20,830,000.00	820,810,968.75	99,013794	812,734,926.40	-8,076,042.35	3.581	3.718	
1525: FNMA-Fxd-S 30/360												
3136G3RL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	99,088000	4,954,400.00	-45,600.00	2.158	2.211	
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	98,950000	9,895,000.00	-105,000.00	2.218	2.786	
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	98,943000	7,420,725.00	-79,275.00	1.969	2.000	
3136G3XEO	FNMA 2YrNc6MoE	07/27/2018	.800	.800	15,000,000.00	15,000,000.00	99,548000	14,932,200.00	-67,800.00	.822		
3135GOM26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98,956000	9,895,600.00	-104,400.00	1.798	1.819	
3136G3X59	FNMA 2.5YrNc6MoE	01/25/2019	.875	.900	7,500,000.00	7,495,350.00	99,143000	7,435,725.00	-59,625.00	1.307	1.321	
3136G3X62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	99,042000	14,856,300.00	-143,700.00	1.797	1.819	
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	99,272000	24,818,000.00	-182,000.00	1.795	1.819	
3135GOR39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	98,846000	9,884,600.00	-88,600.00	2.031	2.066	
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	99,208000	9,920,800.00	-79,200.00	2.104	2.153	
3135GOWJ8	FNMA TYR BULLET	05/21/2018	.875	1.181	10,000,000.00	9,968,300.00	99,744000	9,974,400.00	6,100.00	.636	.638	
3135GOT60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	99,453000	9,945,300.00	-24,400.00	2.756	2.833	
3136G0YK1	FNMA 2Yr	08/28/2019	1.500	1.400	10,000,000.00	10,019,600.00	99,892000	9,989,200.00	-30,400.00	1.881	1.910	
			1.133	1.160	155,000,000.00	154,926,150.00	99,237323	153,817,850.00	-1,108,300.00	1.784	1.814	
1560: FNMA-STEP%-Q 30/360												
3136G3SG1	FNMA 4.25YrNc6MoB	09/09/2020	1.400	1.400	15,000,000.00	15,000,000.00	98,565000	98,565000	14,784,750.00	-215,250.00	2.875	2.945
1565: FNMA-STEP%-S 30/360												
3136G3BX2	FNMA 4YrNc6MoB	03/09/2020	1.300	1.300	15,000,000.00	15,000,000.00	99,736000	14,960,400.00	-39,600.00	2.394	2.441	
3136G3EH14	FNMA 4YrNc6MoB	03/30/2020	1.250	1.250	10,000,000.00	10,000,000.00	99,958000	9,995,800.00	-4,200.00	2.454	2.499	
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	98,850000	14,827,500.00	-172,500.00	3.403	3.499	
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	98,900000	14,835,000.00	-165,000.00	3.558	3.693	
3136G3TGO	FNMA 4YrNc6MoB	06/30/2020	1.150	1.150	20,000,000.00	20,000,000.00	98,920000	19,784,000.00	-216,000.00	2.692	2.751	
3136G3X71	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	15,000,000.00	15,000,000.00	97,891000	14,683,650.00	-316,350.00	3.716	3.825	
3136G3ZW8	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	20,000,000.00	20,000,000.00	98,031000	19,606,200.00	-393,800.00	3.716	3.825	
3136G3Y74	FNMA 4YrNc6MoB	11/24/2020	1.125	1.125	15,000,000.00	15,000,000.00	98,335000					

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
			1.031	1.064	272,859,720.08	272,739,488.73	99.669206	271,957,117.49	-782,371.24	1.113	1.132
1760: FHLB-STEP%-Q 3/360											
3130A8U114	FHLB 3YrNcMoB	08/15/2019	1.250	1.250	25,000,000.00	25,000,000.00	99.815000	24,953,750.00	-46,250.00	1.856	1.874
			1.250	1.250	25,000,000.00	25,000,000.00	99.815000	24,953,750.00	-46,250.00	1.856	1.874
1765: FHLB-STEP%-S 3/360											
3130A9D11	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	98.669000	14,800,350.00	-199,650.00	3.881	4.003
3130A9D46	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	98.634000	14,795,100.00	-204,900.00	3.881	4.003
3130AA214	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	98.649000	9,864,900.00	-135,100.00	4.019	4.195
3130AA214	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	98.649000	9,864,900.00	-135,100.00	4.019	4.195
3130AA542	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	99.567000	14,935,050.00	-64,950.00	4.006	4.192
3130ABQV1	FHLB 5YrNc6MoB	07/26/2022	2.000	2.000	15,000,000.00	15,000,000.00	99.883000	14,982,450.00	-17,550.00	4.560	4.822
3130ABVZ6	FHLB 5YrNc6MoB	02/09/2022	1.750	1.750	20,000,000.00	20,000,000.00	99.761000	19,952,200.00	-47,800.00	4.169	4.364
3130ABZV9	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	10,000,000.00	10,000,000.00	99.456000	9,945,600.00	-54,400.00	4.637	4.901
3130AC6H2	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	15,000,000.00	15,000,000.00	99.472000	14,920,800.00	-79,200.00	4.637	4.901
3130AC418	FHLB 5YrNc3MoB	05/24/2022	1.800	1.800	20,000,000.00	20,000,000.00	99.824000	19,964,800.00	-35,200.00	4.433	4.649
			1.717	1.718	145,000,000.00	145,000,000.00	99.328379	144,026,150.00	-973,850.00	4.230	4.429
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	1.386	1.386	10,000,000.00	10,000,000.00	100.292000	10,029,200.00	29,200.00	2.944	2.981
3130A9FMB	FHLB 4Yr	09/22/2020	1.386	1.386	15,000,000.00	15,000,000.00	100.292000	15,043,800.00	43,800.00	2.944	2.981
3130A9FR7	FHLB 4Yr	09/28/2020	1.384	1.384	10,000,000.00	10,000,000.00	100.423000	10,042,300.00	42,300.00	2.967	2.997
			1.385	1.385	50,000,000.00	50,000,000.00	100.357500	50,178,750.00	178,750.00	2.956	2.989
1770: FHLB-Var-Q A/360											
3130A8NF6	FHLB 3Yr	07/01/2020	1.424	1.424	25,000,000.00	25,000,000.00	100.608000	25,152,000.00	152,000.00	2.711	2.753
			1.424	1.424	25,000,000.00	25,000,000.00	100.608000	25,152,000.00	152,000.00	2.711	2.753
1900: FFCB-DISC NOTE											
31313SE9	FFCB DISC NOTE	01/24/2018	1.062	1.049	25,000,000.00	24,783,333.33	99.658000	24,914,500.00	131,166.67	.314	.318
			1.062	1.049	25,000,000.00	24,783,333.33	99.658000	24,914,500.00	131,166.67	.314	.318
1925: FFCB-Fxd-S 3/360											
3133EFH13	FFCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	99.589000	4,979,450.00	-20,550.00	1.028	1.041
3133EFV38	FFCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	99.519000	10,260,408.90	49,591.10	1.479	1.493
3133EF5D5	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	99.041000	7,626,157.00	73,843.00	2.505	2.575
3133EGNY7	FFCB 2.5YrNc3MoA	01/28/2019	1.110	1.110	25,000,000.00	25,000,000.00	99.411000	24,852,750.00	-147,250.00	1.312	1.329
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	98.730000	9,873,000.00	-127,000.00	2.833	2.901
3133EGVM4	FFCB 1.25Yr	12/22/2017	.700	.765	15,000,000.00	14,998,000.00	99.928000	14,989,200.00	1,200.00	.226	.227
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	98.608000	9,860,800.00	-139,200.00	2.906	2.978
3133EGXX3	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	98.303000	14,745,450.00	-254,550.00	2.947	3.038
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	97.761000	9,776,100.00	-223,900.00	2.997	3.093
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	99.363000	9,936,300.00	-63,700.00	3.068	3.189
3133EHJH2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	100.005000	100,000,500.00	500.00	2.346	2.411
3133EHNV5	FFCB 1.5Yr	11/21/2018	1.250	1.342	10,000,000.00	9,987,200.00	99.799000	9,979,900.00	-7,300.00	1.125	1.142
3133EHNV5	FFCB 1.5Yr	11/21/2018	1.250	1.322	10,000,000.00	9,990,000.00	99.799000	9,979,900.00	-10,100.00	1.125	1.142
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	99.777000	9,977,700.00	-22,300.00	2.243	2.299
3133EHUL5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	99.464000	4,973,200.00	-26,800.00	2.782	2.863
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.400	5,000,000.00	5,000,000.00	99.723000	4,986,150.00	-13,850.00	1.883	1.910
3133EEZ60	FFCB 2Yr	06/24/2019	1.520	1.400	5,000,000.00	5,010,640.00	99.939000	4,996,950.00	-13,690.00	1.699	1.732
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.410	10,000,000.00	9,998,000.00	99.723000	9,972,300.00	-25,700.00	1.883	1.910
3133EHZN6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	99.554000	19,910,800.00	-59,600.00	2.418	2.471
			1.323	1.339	203,010,000.00	202,954,240.00	99.343390	201,677,105.90	-1,277,224.10	1.994	2.042
1930: FFCB-Var-M A/360											
3133EDXQ0	FFCB 5Yr	10/10/2019	1.305	1.305	15,000,000.00	15,000,000.00	100.220000	15,033,000.00	33,000.00	2.021	2.027
3133EDXQ0	FFCB 5Yr	10/10/2019	1.305	1.305	25,000,000.00	25,000,000.00	100.220000	25,055,000.00	55,000.00	2.021	2.027
3133EDXQ0	FFCB 5Yr	10/10/2019	1.305	1.317	10,000,000.00	9,997,560.00	100.220000	10,022,000.00	24,440.00	2.021	2.027
3133EFNK9	FFCB 2Yr	02/09/2018	1.315	1.315	15,000,000.00	15,000,000.00	100.082000	15,012,300.00	12,300.00	.358	.362
3133EFNK9	FFCB 2Yr	02/09/2018	1.315	1.315	20,000,000.00	20,000,000.00	100.082000	20,016,400.00	16,400.00	.358	.362
3133ERQJ9	FFCB 3Yr	11/23/2018	1.357	1.305	10,000,000.00	10,006,056.38	100.261000	10,026,100.00	20,043.62	1.144	1.148
3133EFE52	FFCB 3Yr	02/25/2019	1.507	1.507	15,000,000.00	15,000,000.00	100.460000	15,069,000.00	69,000.00	1.394	1.405
3133EFE52	FFCB 2Yr	02/25/2019	1.507	1.507	5,000,000.00	5,000,000.00	100.460000	5,023,000.00	23,000.00	1.394	1.405
3133EFM61	FFCB 2.5Yr	09/17/2018	1.454	1.454	5,000,000.00	5,000,000.00	100.324000	5,016,200.00	16,200.00	.960	.964
3133EFP84	FFCB 3 Yr	04/04/2019	1.432	1.432	25,000,000.00	25,000,000.00	100.388000	25,097,000.00	97,000.00	1.501	1.510
3133EFT56	FFCB 4Yr	04/01/2020	1.472	1.472	25,000,000.00	25,000,000.00	100.611000	25,152,750.00	152,750.00	2.477	2.504
3133EF2Z9	FFCB 4Yr	04/13/2020	1.481	1.481	50,000,000.00	50,000,000.00	100.635000	50,317,500.00	317,500.00	2.510	2.537
3133EGCE3	FFCB 5Yr	05/25/2021	1.507	1.507	10,000,000.00	10,000,000.00	100.667000	10,066,700.00	66,700.00	3.601	3.652
3133EGCE3	FFCB 5Yr	05/25/2021	1.507	1.507	10,000,000.00	10,000,000.00	100.667000	10,066,700.00	66,700.00	3.601	3.652
3133EGLV5	FFCB 3Yr	07/15/2019	1.424	1.424	5,000,000.00	5,000,000.00	100.431000	5,021,550.00	21,550.00	1.789	1.789
3133EGYAT	FFCB 3Yr	10/11/2019	1.415	1.415	15,000,000.00	15,000,000.00	100.471000	15,070,650.00	70,650.00	2.013	2.030
3133EGZ57	FFCB 3Yr	10/24/2019	1.417	1.417	15,000,000.00	15,000,000.00	100.454000	15,065,100.00	65,100.00	2.049	2.066
3133EGF67	FFCB 3Yr	11/14/2019	1.407	1.407	15,000,000.00	15,000,000.00	100.451000	15,067,650.00	67,650.00	2.103	2.123
3133EGF67	FFCB 3Yr	11/14/2019	1.407	1.407	15,000,000.00	15,000,000.00	100.451000	15,067,650.00	67,650.00	2.103	2.123
			1.413	1.411	305,000,000.00	305,003,616.38	100.415164	306,266,250.00	1,262,633.62	1.928	1.945
1950: FMAC-Fxd-S 3/360											
3132X0MC2	FAMCA 1Yr	12/27/2017	.945	.945	25,000,000.00	25,000,000.00	99.990000	24,997,500.00	-2,500.00	.240	.241
3132X0RB9	FAMCA 1 Yr	05/15/2018	1.250	1.250	25,000,000.00	25,000,00					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
76222RUL4	RHODE ISLAND STATE	05/01/2019	1.375	1.220	2,625,000.00	2,636,838.75	100.451000	2,636,838.75	0.00	1.556	1.584
13063CP79	CALIFORNIA STATE	04/01/2018	.900	1.127	41,290,000.00	41,120,711.00	99.590000	41,120,711.00	0.00	.498	.501
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	106.297000	7,254,770.25	0.00	2.629	2.753
3733845J1	GEORGIA STATE	07/01/2018	3.000	.930	6,345,000.00	6,602,480.10	104.058000	6,602,480.10	0.00	.742	.751
3733845K8	GEORGIA STATE	07/01/2019	3.000	1.110	6,580,000.00	6,943,874.00	105.530000	6,943,874.00	0.00	1.700	1.751
041042ZC4	ARKANSAS STATE	06/01/2018	2.250	.840	12,810,000.00	13,139,473.20	102.572000	13,139,473.20	0.00	.661	.668
041042ZT2	ARKANSAS STATE	06/01/2019	2.000	1.024	13,470,000.00	13,837,192.20	102.726000	13,837,192.20	0.00	1.632	1.668
419792ND4	HAWAII STATE	10/01/2018	1.000	.911	4,870,000.00	4,878,473.80	100.174000	4,878,473.80	0.00	.991	1.003
419792NE2	HAWAII STATE	10/01/2019	1.151	1.101	2,250,000.00	2,253,262.50	100.145000	2,253,262.50	0.00	1.964	2.003
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.192000	2,254,320.00	0.00	2.914	3.005
13063CFC9	CALIFORNIA STATE	11/01/2017	1.750	.820	9,480,000.00	9,569,301.60	100.942000	9,569,301.60	0.00	.087	.088
13063CAU1	CALIFORNIA STATE	11/01/2017	.850	.800	75,000,000.00	75,036,750.00	100.049000	75,036,750.00	0.00	.087	.088
13063CAV9	CALIFORNIA STATE	11/01/2018	1.050	.950	50,000,000.00	50,098,500.00	100.197000	50,098,500.00	0.00	1.073	1.088
68609BXK8	OREGON STATE	05/01/2019	1.450	1.450	1,830,000.00	1,829,981.70	99.999000	1,829,981.70	0.00	1.553	1.584
68609BYC5	OREGON STATE	04/01/2019	1.440	1.441	1,750,000.00	1,749,982.50	99.999000	1,749,982.50	0.00	1.471	1.501
68609BYB7	OREGON STATE	04/01/2018	1.020	1.021	1,735,000.00	1,734,982.65	99.999000	1,734,982.65	0.00	.498	.501
68609BXJ1	OREGON STATE	05/01/2018	1.030	1.030	1,560,000.00	1,559,984.40	99.999000	1,559,984.40	0.00	.581	.584
13063DA6	CALIFORNIA STATE	04/01/2018	1.248	1.248	33,000,000.00	33,000,000.00	100.000000	33,000,000.00	0.00	.497	.501
			1.346	1.046	340,930,000.00	343,468,112.15	100.744467	343,468,112.15	0.00	.754	.768
3020: COMMERCIAL PAPER											
25214P6Z1	DEXIA (GUARANTEE)	12/06/2017	1.320	1.340	25,000,000.00	24,807,888.89	99.776333	24,944,083.33	136,194.44	.181	.184
67363PZ77	NATL SEC CLEARING CORP	12/07/2017	1.278	1.278	25,000,000.00	24,840,368.06	99.772944	24,943,236.11	102,868.05	.184	.186
25214PA29	DEXIA (GUARANTEE)	01/16/2018	1.300	1.300	25,000,000.00	24,808,291.67	99.625000	24,906,375.00	98,083.33	.292	.296
25214PM9	DEXIA (GUARANTEE)	10/17/2017	1.215	1.215	50,000,000.00	49,793,291.67	99.946667	49,973,333.33	180,041.66	.046	.047
67363QA23	NATL SEC CLEARING CORP	01/02/2018	1.300	1.309	40,000,000.00	39,721,222.22	99.674500	39,869,800.00	148,577.78	.254	.258
03785EBC7	APPLE	02/12/2018	1.340	1.341	25,000,000.00	24,788,493.06	99.512389	24,878,097.22	89,604.16	.365	.370
59515MY25	MICROSOFT CORP	11/02/2017	1.200	1.205	50,000,000.00	49,810,000.00	99.893333	49,946,666.67	136,666.67	.089	.090
89233GXB7	TOYOTA MOTOR CORP	10/11/2017	1.170	1.173	50,000,000.00	49,853,750.00	99.966667	49,983,333.33	129,583.33	.030	.030
03785EBC7	APPLE	02/12/2018	1.340	1.341	25,000,000.00	24,802,347.22	99.512389	24,878,097.22	75,750.00	.365	.370
89233GYD2	TOYOTA MOTOR CORP	11/13/2017	1.210	1.215	25,000,000.00	24,897,486.11	99.856667	24,964,166.67	66,680.56	.119	.121
89233GXP2	TOYOTA MOTOR CORP	10/23/2017	1.200	1.203	50,000,000.00	49,873,333.33	99.926667	49,963,333.33	90,000.00	.062	.063
67363PG9	NATL SEC CLEARING CORP	10/16/2017	1.165	1.167	50,000,000.00	49,899,680.56	99.950000	49,975,000.00	75,319.44	.043	.044
03785EBU7	APPLE	02/28/2018	1.330	1.339	25,000,000.00	24,823,590.28	99.454167	24,863,541.67	39,951.39	.408	.414
67363PKR5	NATL SEC CLEARING CORP	10/25/2017	1.170	1.172	50,000,000.00	49,896,000.00	99.920000	49,960,000.00	64,000.00	.068	.068
64105HB5U	NESTLE	02/28/2018	1.190	1.198	30,000,000.00	29,811,583.20	99.454167	29,836,250.00	24,666.80	.409	.414
67363QBU0	NATL SEC CLEARING CORP	02/28/2018	1.300	1.309	18,000,000.00	17,877,800.00	99.454167	17,901,750.00	23,950.00	.408	.414
64105HCU4	NESTLE	03/28/2018	1.280	1.290	50,000,000.00	49,626,666.67	99.352278	49,676,138.89	49,472.22	.484	.490
89233GXX9	TOYOTA MOTOR CORP	10/31/2017	1.200	1.202	25,000,000.00	24,949,166.67	99.900000	24,975,000.00	25,833.33	.084	.085
47816FY88	JOHNSON & JOHNSON	11/08/2017	1.110	1.112	50,000,000.00	49,893,625.00	99.873333	49,936,666.67	43,041.67	.106	.107
64105HD80	NESTLE	04/25/2018	1.220	1.230	15,000,000.00	14,879,525.00	99.198889	14,879,833.33	308.33	.560	.567
03785EC22	APPLE	03/14/2018	1.320	1.329	50,000,000.00	49,653,500.00	99.403222	49,701,611.11	48,111.11	.446	.452
25215CSM1	DEXIA (GUARANTEE)	05/07/2018	1.400	1.413	30,000,000.00	29,718,833.33	99.152222	29,745,666.67	26,833.34	.591	.600
74271TYH0	PROCTER & GAMBLE CO	11/17/2017	1.150	1.153	50,000,000.00	49,888,194.44	99.843333	49,921,666.67	33,472.23	.130	.132
59515NC50	MICROSOFT CORP	03/26/2018	1.290	1.299	20,000,000.00	19,860,250.00	99.359566	19,871,911.11	11,661.11	.478	.485
59515NCE1	MICROSOFT CORP	03/14/2018	1.280	1.288	50,000,000.00	49,678,222.22	99.403222	49,701,611.11	23,388.89	.446	.452
03785EE91	APPLE	05/09/2018	1.350	1.362	35,000,000.00	34,695,500.00	99.144444	34,700,555.56	5,055.56	.597	.605
30299AXA2	EXXON MOBIL	10/10/2017	1.110	1.111	30,000,000.00	29,980,575.00	99.970000	29,991,000.00	10,425.00	.027	.027
93114EXG7	WALMART	10/16/2017	1.090	1.091	50,000,000.00	49,960,638.89	99.950000	49,975,000.00	14,361.11	.043	.044
25214PB4	DEXIA (GUARANTEE)	06/11/2018	1.500	1.517	35,000,000.00	34,617,916.67	98.959889	34,635,961.11	18,044.44	.685	.696
89233GYL4	TOYOTA MOTOR CORP	11/20/2017	1.190	1.192	30,000,000.00	29,945,458.33	99.833333	29,950,000.00	4,541.67	.138	.140
19416EXA0	COLGATE-PALM	10/10/2017	1.030	1.030	45,000,000.00	44,984,550.00	99.970000	44,986,500.00	1,950.00	.027	.027
25214PB7	DEXIA (GUARANTEE)	11/30/2017	1.092	1.092	25,000,000.00	24,953,069.44	99.796667	24,949,166.67	-3,902.77	.165	.167
			1.227	1.232	1,153,000,000.00	1,147,590,817.93	99,686501	1,149,385,352.78	1,794,534.85	.234	.237
3130: CORP-Fxd-S 30/360											
037833AJ9	APPLE	05/03/2018	1.000	1.280	20,000,000.00	19,940,200.00	99.766000	19,953,200.00	13,000.00	.585	.589
931142DF7	WAL-MART	04/11/2018	1.125	1.255	21,875,000.00	21,846,781.25	99.866000	21,845,687.50	-1,093.75	.524	.529
037833AJ9	APPLE	05/03/2018	1.000	1.261	6,000,000.00	5,983,560.00	99.766000	5,985,960.00	2,400.00	.585	.589
931142DF7	WAL-MART	04/11/2018	1.125	1.264	6,000,000.00	5,991,780.00	99.866000	5,991,960.00	180.00	.524	.529
037833AJ9	APPLE	05/03/2018	1.000	1.290	10,000,000.00	9,970,000.00	99.766000	9,976,600.00	6,600.00	.585	.589
037833AJ9	APPLE	05/03/2018	1.000	1.396	5,000,000.00	4,983,750.00	99.766000	4,988,300.00	4,550.00	.585	.589
931142DF7	WAL-MART	04/11/2018	1.125	1.306	2,262,000.00	2,258,878.44	99.866000	2,258,968.92	90.48	.524	.529
037833AJ9	APPLE	05/03/2018	1.280	1.636	27,920,000.00	27,858,296.80	99.766000	27,854,667.20	-3,629.60	.584	.589
			1.117	1.380	99,057,000.00	98,833,246.49	99,796424	98,855,343.62	22,097.13	.566	.571
4500: NCD-Mat A/360											
89113WV6	TORONTO DOMINION	12/22/2017	1.350	1.350	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.224	.227
89113XBZ6	TORONTO DOMINION	02/20/2018	1.400	1.400	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.386	.392
89113XCA0	TORONTO DOMINION	10/17/2017	1.200	1.200	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.046	.047
89113XF9W	TORONTO DOMINION	11/27/2017	1.220	1.220	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.157	.159
89113XFV1	TORONTO DOMINION	05/29/2018	1.450	1.450	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.650	.660
			1.358	1.358	180,000,000.00	180,000,000.00	100.000000	180,000			

Full Compliance

The Treasurer's Pooled Investment Fund was in **FULL COMPLIANCE** with the Treasurer's Statement of Investment Policy. The County's Investment Policy is more restrictive than the California Government Code. This policy is reviewed annually by the County's Investment Oversight Committee and approved by the County Board of Supervisors.



Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	7.50%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	7.67%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.5%	INVESTMENT GRADE	0.004%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	48.98%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	18.36%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	2.88%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	1.58%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.0%	NA	0.86%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	4.16%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	8.00%

¹ Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 60 days.

² Or must have an investment advisor with not less than 5 years experience and with assets under management of \$500,000,000.



THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT



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