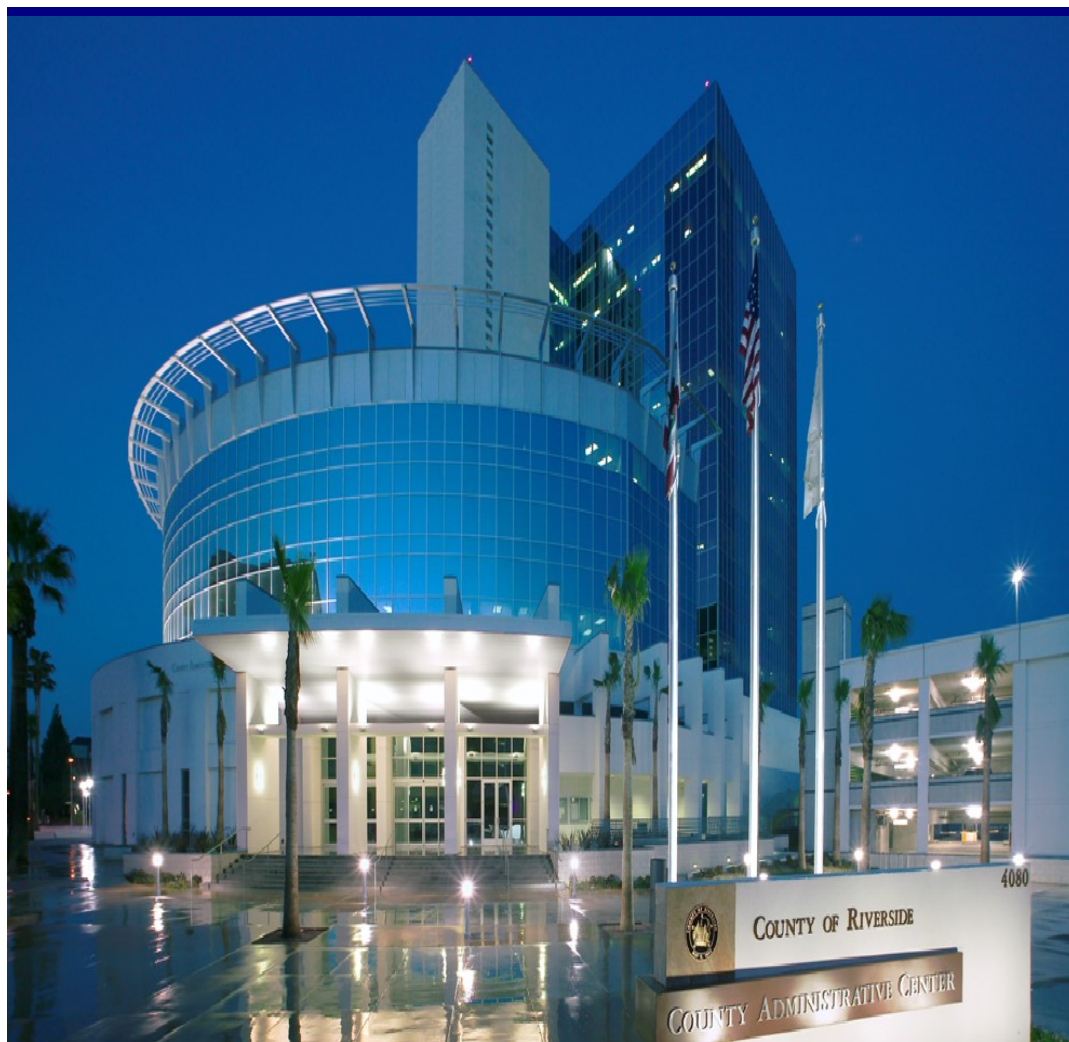




October  
2017

# County of Riverside Treasurer's Pooled Investment Fund



## 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

**Jake Nieto**

Intern

## 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
<b>October</b>	6,255,513,634.27	6,269,409,129.71	(13,895,495.44)	(0.22)	1.27	1.22	1.19
<b>September</b>	6,238,559,720.97	6,249,458,901.54	(10,899,180.57)	(0.17)	1.25	1.23	1.19
<b>August</b>	6,355,419,645.31	6,360,184,247.55	(4,764,602.24)	(0.07)	1.23	1.23	1.20
<b>July</b>	6,452,047,376.04	6,460,673,961.40	(8,626,585.36)	(0.13)	1.18	1.20	1.17
<b>June</b>	6,735,867,498.24	6,749,832,051.31	(13,964,553.07)	(0.21)	1.12	1.13	1.10
<b>May</b>	7,612,527,848.46	7,618,718,525.29	(6,190,676.83)	(0.08)	1.03	1.06	1.04

\*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
10/06/2017	<b>Non-Farm Payrolls M/M change:</b> Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	100,000	-33,000
10/06/2017	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	4.4%	4.2%
10/25/2017	<b>Durable Goods Orders - M/M change:</b> Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	1.0%	2.2%
10/27/2017	<b>Real Gross Domestic Product - Q/Q change:</b> The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	2.5%	3.0%
10/31/2017	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	121.0	125.9
10/05/2017	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	1.0%	1.2%
10/13/2017	<b>Consumer Price Index - M/M change:</b> The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.6%	0.5%
10/13/2017	<b>CPI Ex Food and Energy - M/M change:</b> CPI Ex Food and Energy excludes food and energy.	0.2%	0.1%

## Stock Indices

	Value	M/M Change
Dow Jones (DJIA)	\$ 23,377.24	\$ 971.34
S&P 500 Index	\$ 2,575.26	\$ 55.90
NASDAQ (NDX)	\$ 6,248.56	\$ 269.26

## Commodities

	Value	M/M Change
Nymex Crude	\$ 54.38	\$ 2.71
Gold (USD/OZ)	\$ 1,270.50	\$ (14.30)

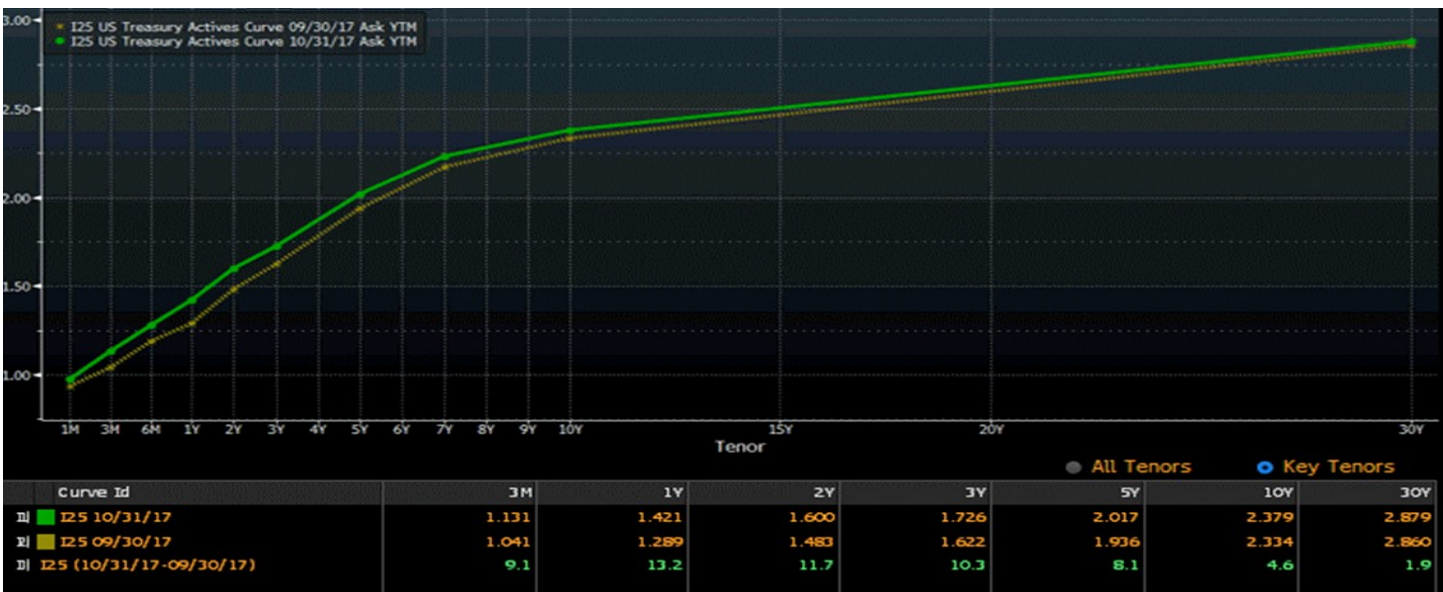
## Fed Funds Target Rate

Current Fed Funds Rate: 1.00% - 1.25%		
Probability for FOMC Dates:		
Fed Move	12/13/2017	01/31/2018
Stay at 1- 1.25%	0.0%	0.0%
Increase to 1.50%	96.7%	94.7%
Increase to 1.75%	3.3%	5.3%

## FOMC Meeting Schedule

Release	%	Risk Assessment
20-Sep	1 - 1.25%	Roughly balanced
01-Nov	1 - 1.25%	Roughly balanced

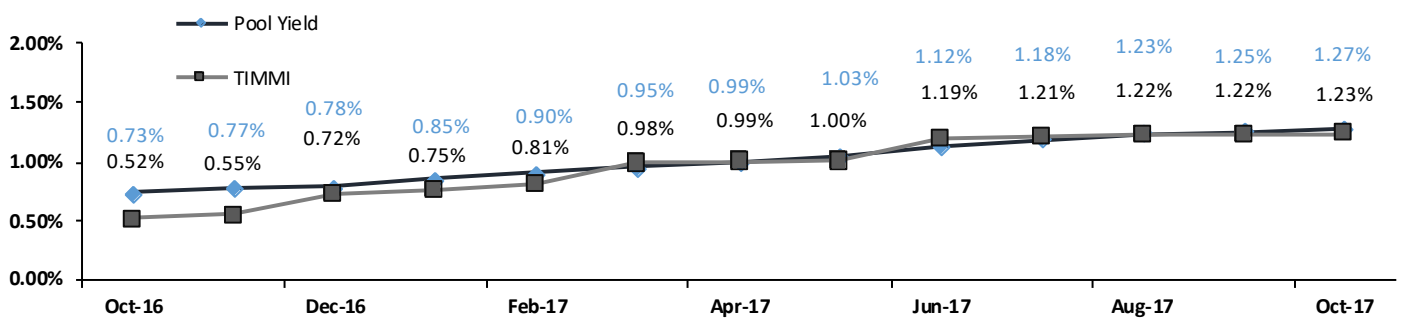
## US Treasury Curve (M/M)



# 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	1.22%
Federated Prime Obligations Fund	POIXX	1.21%
Wells Fargo Advantage Heritage	WFJXX	1.26%
JP Morgan	CJPXX	1.22%



## Cash Flows

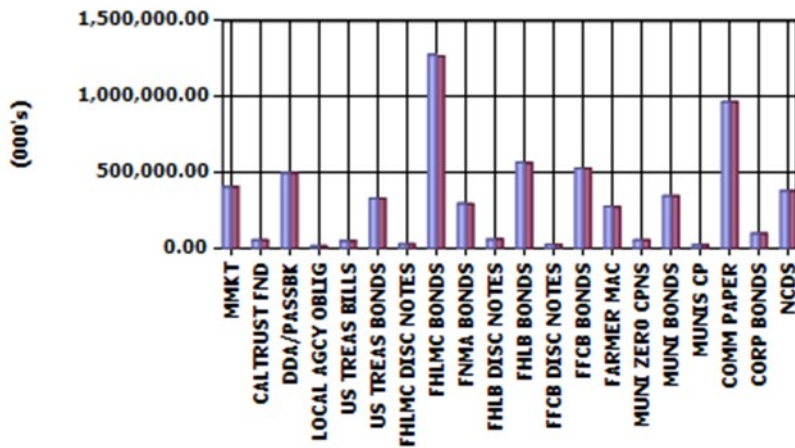
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
11/2017					123.87		
11/2017	1,165.00	1,050.00	115.00		238.87	1,548.46	
12/2017	2,250.00	990.00	1,260.00		1,498.87	170.70	
01/2018	1,050.00	1,710.00	(660.00)		838.87	358.00	
02/2018	860.00	1,000.00	(140.00)		698.87	350.59	
03/2018	1,200.00	1,000.00	200.00		898.87	330.00	
04/2018	1,946.22	1,100.00	846.22		1,745.09	291.09	
05/2018	912.13	1,500.00	(587.87)		1,157.22	377.11	
06/2018	1,153.32	1,900.00	(746.68)		410.54	157.38	
07/2018	1,006.35	1,300.00	(293.65)		116.89	125.75	
08/2018	740.88	635.84	105.04		221.93	76.62	
09/2018	1,100.00	1,250.00	(150.00)		71.93	30.00	
10/2018	1,051.06	1,100.00	(48.94)		22.99	84.87	
<b>TOTALS</b>	<b>14,434.96</b>	<b>14,535.84</b>	<b>(100.88)</b>	<b>0.00</b>	<b>8,044.81</b>	<b>3,900.56</b>	<b>6,269.41</b>
				<b>0.00%</b>		<b>62.22%</b>	<b>100.00%</b>

\* All values reported in millions (\$).

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.

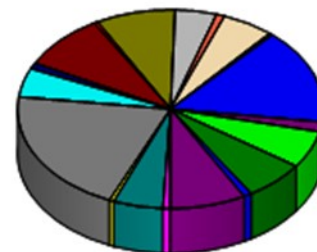
# Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	404,982.51	404,990.00	404,990.00	100.00%	0.97%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,021.60	100.04%	1.29%	.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%	1.74%	2.625	2.625
US TREAS BILLS	50,000.00	49,710.57	49,791.00	100.16%	1.15%	.351	.351
US TREAS BONDS	330,000.00	329,767.77	329,482.90	99.91%	1.07%	.584	.584
FHLMC DISC NOTES	30,000.00	29,792.81	29,891.70	100.33%	1.13%	.315	.315
FHLMC BONDS	1,280,975.00	1,280,612.56	1,269,888.02	99.16%	1.42%	2.709	2.810
FNMA BONDS	295,000.00	294,926.15	291,714.75	98.91%	1.23%	2.393	2.393
FHLB DISC NOTES	60,000.00	59,632.08	59,852.49	100.37%	1.08%	.225	.225
FHLB BONDS	567,859.72	567,470.18	565,605.80	99.67%	1.32%	1.764	2.145
FFCB DISC NOTES	25,000.00	24,783.33	24,934.75	100.61%	1.05%	.233	.233
FFCB BONDS	528,010.00	527,951.86	527,551.33	99.92%	1.40%	1.846	1.940
FARMER MAC	275,000.00	274,995.80	274,944.85	99.98%	1.23%	.619	.619
MUNI ZERO CPNS	55,000.00	54,840.12	54,985.94	100.27%	1.15%	.025	.025
MUNI BONDS	343,795.00	346,326.82	346,326.82	100.00%	1.07%	.723	.723
MUNIS CP	23,000.00	23,000.00	23,000.00	100.00%	1.31%	.184	.184
COMM PAPER	973,000.00	967,545.83	969,433.38	100.20%	1.28%	.267	.267
CORP BONDS	99,057.00	98,833.25	98,868.31	100.04%	1.38%	.486	.486
NCDS	380,000.00	380,000.00	380,000.00	100.00%	1.38%	.383	.383
<b>Totals (000's):</b>	<b>6,274,909.23</b>	<b>6,269,409.12</b>	<b>6,255,513.63</b>	<b>99.78%</b>	<b>1.27%</b>	<b>1.159</b>	<b>1.222</b>



SCHEDULED PAR %

■ Scheduled Book    ■ Market

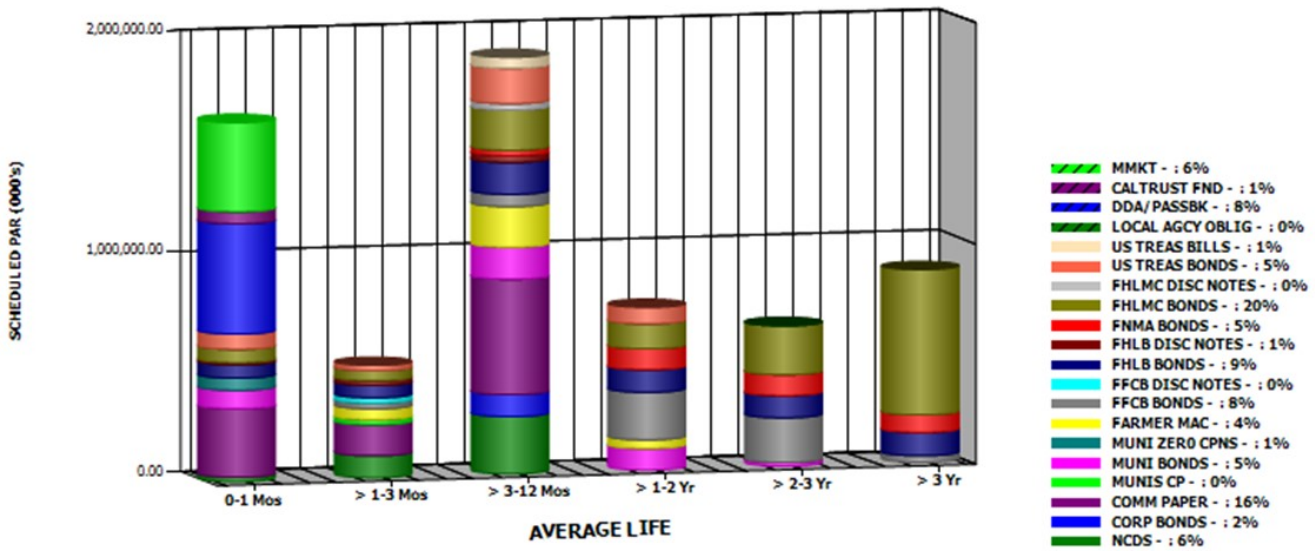


- MMKT - 6%
- CALTRUST FND - 1%
- DDA/PASSBK - 8%
- LOCAL AGCY OBLIG - 0%
- US TREAS BILLS - 1%
- US TREAS BONDS - 5%
- FHLMC DISC NOTES - 0%
- FHLMC BONDS - 20%
- FNMA BONDS - 5%
- FHLB DISC NOTES - 1%
- FHLB BONDS - 9%
- FFCB DISC NOTES - 0%
- FFCB BONDS - 8%
- FARMER MAC - 4%
- MUNI ZERO CPNS - 1%
- MUNI BONDS - 5%
- MUNIS CP - 0%
- COMM PAPER - 16%
- CORP BONDS - 2%
- NCDS - 6%



# 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	404,982.51	-	-	-	-	-	404,982.51
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	50,000.00	45,000.00	160,000.00	75,000.00	-	-	330,000.00
FHLMC DISC NOTES	-	-	30,000.00	-	-	-	30,000.00
FHLMC BONDS	15,000.00	39,595.00	181,300.00	119,250.00	257,125.00	668,705.00	1,280,975.00
FNMA BONDS	-	-	25,000.00	95,000.00	95,000.00	80,000.00	295,000.00
FHLB DISC NOTES	10,000.00	20,000.00	30,000.00	-	-	-	60,000.00
FHLB BONDS	25,000.00	41,100.00	139,759.72	107,000.00	105,000.00	150,000.00	567,859.72
FFCB DISC NOTES	-	25,000.00	-	-	-	-	25,000.00
FFCB BONDS	-	15,000.00	45,000.00	215,310.00	212,700.00	40,000.00	528,010.00
FARMER MAC	-	50,000.00	185,000.00	40,000.00	-	-	275,000.00
MUNI ZERO CPNS	55,000.00	-	-	-	-	-	55,000.00
MUNI BONDS	84,480.00	-	145,285.00	97,240.00	16,790.00	-	343,795.00
MUNIS CP	-	23,000.00	-	-	-	-	23,000.00
COMM PAPER	285,000.00	165,000.00	523,000.00	-	-	-	973,000.00
CORP BONDS	-	-	99,057.00	-	-	-	99,057.00
NCDS	20,000.00	100,000.00	260,000.00	-	-	-	380,000.00
<b>Totals (000's):</b>	<b>1,503,462.51</b>	<b>523,695.00</b>	<b>1,873,401.72</b>	<b>748,800.00</b>	<b>686,845.00</b>	<b>938,705.00</b>	<b>6,274,909.23</b>
<b>%</b>	<b>23.96%</b>	<b>8.35%</b>	<b>29.86%</b>	<b>11.93%</b>	<b>10.95%</b>	<b>14.96%</b>	
<b>Cumulative %</b>	<b>23.96%</b>	<b>32.31%</b>	<b>62.16%</b>	<b>74.09%</b>	<b>85.04%</b>	<b>100.00%</b>	

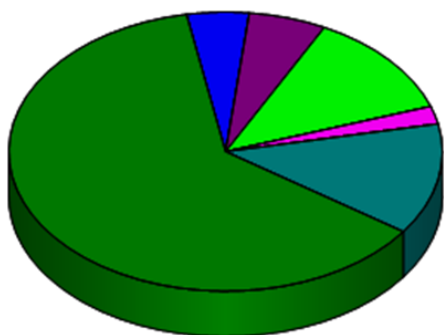


# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	3,913,577.23	3,911,171.40	3,895,890.25	99.61%	1.28%
Aa1	291,345.00	290,693.14	291,144.86	100.16%	1.31%
Aa2	362,987.00	362,148.61	362,468.64	100.09%	1.30%
Aa3	766,770.00	766,040.59	766,503.01	100.06%	1.23%
A1	130,000.00	129,511.67	129,644.98	100.10%	1.27%
NR	810,230.00	809,843.72	809,861.89	100.00%	1.24%
<b>Totals (000's):</b>	<b>6,274,909.23</b>	<b>6,269,409.13</b>	<b>6,255,513.63</b>	<b>99.78%</b>	<b>1.27%</b>

## MOODY'S

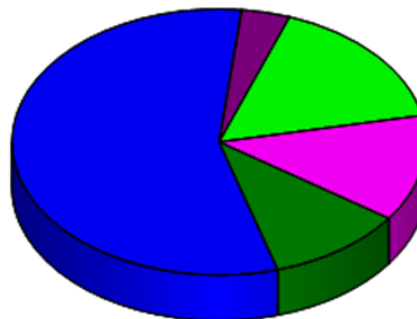
BOOK %



■ Aaa - 62%   
 ■ Aa2 - 6%   
 ■ A1 - 2%  
■ Aa1 - 5%   
 ■ Aa3 - 12%   
 ■ NR - 13%

## S & P

BOOK %



■ AAA - 11%   
 ■ AA- - 16%  
■ AA+ - 56%   
 ■ NR - 13%  
■ AA - 4%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	670,019.01	671,012.39	671,414.91	100.06%	1.06%
AA+	3,534,903.22	3,530,852.16	3,515,620.20	99.57%	1.33%
AA	237,987.00	237,643.50	238,007.47	100.15%	1.29%
AA-	1,021,770.00	1,020,057.37	1,020,609.17	100.05%	1.24%
NR	810,230.00	809,843.72	809,861.89	100.00%	1.24%
<b>Totals (000's):</b>	<b>6,274,909.23</b>	<b>6,269,409.13</b>	<b>6,255,513.63</b>	<b>99.78%</b>	<b>1.27%</b>

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
<b>Fund:1 POOL FUND</b>											
<b>1060: MMKT ACCTS-A/366</b>											
FRGX	FIDELITY GOV	11/01/2017	.959	.959	205,000,000.00	205,000,000.00	100.000000	205,000,000.00	0.00	.003	.003
GOPXX	FEDERATED GOV	11/01/2017	.931	.931	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	11/01/2017	.934	.934	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
WFPXX	WELLS FARGO GOV	11/01/2017	.954	.954	170,000,000.00	170,000,000.00	100.000000	170,000,000.00	0.00	.003	.003
FPXX	FIDELITY PRIME MMF	11/01/2017	1.220	1.218	0.00	0.00	.000000	0.00	0.00	.000	.003
WFPXX	HERITAGE PRIME MMF	11/01/2017	1.253	1.250	4,998,000.80	5,000,000.00	100.040000	5,000,000.00	0.00	.003	.003
TFPXX	BLACKROCK	11/01/2017	1.217	1.214	0.00	0.00	.000000	0.00	0.00	.000	.003
CJPXX	JP MORGAN PRIME MMF	11/01/2017	1.225	1.223	4,991,005.70	4,992,503.00	100.030000	4,992,503.00	0.00	.003	.003
TFPXX	BLACKROCK	11/01/2017	1.211	1.208	4,998,000.80	5,000,000.00	100.040000	5,000,000.00	0.00	.003	.003
FPXX	FIDELITY PRIME MMF	11/01/2017	1.230	1.228	4,995,503.05	4,997,501.25	100.040000	4,997,501.25	0.00	.003	.003
			.969	.969	404,982,510.35	404,990,004.25	100.001850	404,990,004.25	0.00	.003	.003
<b>1065: CLTR-A/366</b>											
CLTR	CALTRUST SHT TERM FUND	11/01/2017	1.295	1.295	54,000,000.00	54,000,000.00	100.040000	54,021,600.00	21,600.00	.003	.003
			1.295	1.295	54,000,000.00	54,000,000.00	100.040000	54,021,600.00	21,600.00	.003	.003
<b>1080: MGD RATE-A/366</b>											
CASH	BANK OF THE WEST	11/01/2017	1.230	1.230	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
			1.230	1.230	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
<b>1170: MGD RATE-A/360</b>											
CASH	UB MANAGED RATE	11/01/2017	1.230	1.230	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
			1.230	1.230	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
<b>1175: LAO-SINKING FND-A/360</b>											
LAO	US DIST COURTHOUSE	06/15/2020	1.744	1.744	230,000.00	230,000.00	100.000000	230,000.00	0.00	1.144	2.625
			1.744	1.744	230,000.00	230,000.00	100.000000	230,000.00	0.00	1.144	2.625
<b>1300: U.S. TREASURY BILL</b>											
912796NU9	US TREASURY	03/08/2018	1.145	1.152	50,000,000.00	49,710,569.44	99.582000	49,791,000.00	80,430.56	.346	.351
			1.145	1.152	50,000,000.00	49,710,569.44	99.582000	49,791,000.00	80,430.56	.346	.351
<b>1310: U.S. TREASURY BOND</b>											
912828H94	U.S. TREASURY BOND	02/15/2018	1.000	.920	10,000,000.00	10,017,968.75	99.939000	9,993,900.00	-24,068.75	.292	.293
912828J17	U.S. TREASURY BOND	01/31/2018	.875	.990	25,000,000.00	24,936,523.44	99.919000	24,979,750.00	43,226.56	.251	.252
912828G20	U.S. TREASURY BOND	11/15/2017	.875	.846	25,000,000.00	25,006,835.94	99.993000	24,998,250.00	-8,585.94	.041	.041
912828C20	U.S. TREASURY BOND	11/15/2017	.875	.855	25,000,000.00	25,004,882.81	99.993000	24,998,250.00	-6,632.81	.041	.041
912828L40	U.S. TREASURY BOND	11/30/2018	1.000	1.115	25,000,000.00	24,943,359.38	99.465000	24,866,250.00	-77,109.38	1.070	1.082
912828M72	U.S. TREASURY BOND	11/30/2017	.875	.851	20,000,000.00	20,004,687.50	99.980000	19,996,000.00	-8,687.50	.082	.082
912828J17	U.S. TREASURY BOND	01/31/2018	.875	.883	25,000,000.00	24,998,046.88	99.919000	24,979,750.00	-18,296.88	.251	.252
912828H37	U.S. TREASURY BOND	01/15/2018	.875	.883	25,000,000.00	24,998,046.88	99.935000	24,983,750.00	-14,296.88	.207	.208
912828J68	U.S. TREASURY BOND	03/15/2018	1.000	1.042	25,000,000.00	24,989,257.81	99.898000	24,974,500.00	-14,757.81	.368	.370
912828XA3	U.S. TREASURY BOND	05/15/2018	1.000	1.165	25,000,000.00	24,958,984.38	99.828000	24,957,000.00	-1,984.38	.533	.537
912828K25	U.S. TREASURY BOND	07/31/2019	1.375	1.428	25,000,000.00	24,975,385.94	99.652000	24,913,000.00	-62,385.94	1.717	1.748
912828K25	U.S. TREASURY BOND	07/31/2019	1.375	1.418	25,000,000.00	24,980,468.75	99.652000	24,913,000.00	-67,468.75	1.717	1.748
912828XF2	U.S. TREASURY BOND	06/15/2018	1.125	1.256	50,000,000.00	49,953,125.00	99.859000	49,929,500.00	-23,625.00	.616	.622
			1.021	1.075	330,000,000.00	329,767,773.46	99.843303	329,482,900.00	-284,873.46	.576	.583
<b>1400: FHLMC-DISC NOTE</b>											
313397TL5	FHLMC DISC NOTE	02/23/2018	1.130	1.133	30,000,000.00	29,792,812.50	99.639000	29,891,700.00	98,887.50	.311	.315
			1.130	1.133	30,000,000.00	29,792,812.50	99.639000	29,891,700.00	98,887.50	.311	.315
<b>1425: FHLMC-Fxd-S 30/360</b>											
3134G7AE1	FHLMC 3YrNcl1.5YrE	06/22/2018	1.200	1.230	15,000,000.00	14,986,800.00	99.830000	14,974,500.00	-12,300.00	.635	.641
3134G66M0	FHLMC 3YrNcl1.5YrE	06/22/2018	1.250	1.259	25,000,000.00	24,993,750.00	99.923000	24,980,750.00	-13,000.00	.635	.641
3134G7217	FHLMC 3YrNcl1.5YrE	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	99.501000	4,975,050.00	-24,950.00	.987	.995
3134G7217	FHLMC 3YrNcl1.5YrE	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.501000	9,950,100.00	-49,900.00	.987	.995
3134G73L3	FHLMC 2YrNcl1.5YrE	11/16/2017	.750	.750	15,000,000.00	15,000,000.00	99.980000	14,997,000.00	-3,000.00	.044	.044
3134G8L64	FHLMC 2.5YrNcl1YrE	08/24/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.638000	4,981,900.00	-18,100.00	.807	.814
3134G8QF2	FHLMC 3YrNcl1YrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	99.595000	8,963,550.00	-36,450.00	1.392	1.408
3134G8QB8	FHLMC 3YrNcl1YrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	99.464000	3,978,560.00	-21,440.00	1.393	1.408
3134G8T64	FHLMC 3.5YrNcl1.5YrE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.580000	14,937,000.00	-63,000.00	1.908	1.945
3134G8V97	FHLMC 2.25YrNcl1.5YrE	06/29/2018	1.125	1.125	5,850,000.00	5,850,000.00	99.751000	5,835,433.50	-14,566.50	.655	.660
3134G9B55	FHLMC 2YrNcl1.5YrE	07/20/2018	1.000	1.000	25,000,000.00	25,000,000.00	99.698000	24,924,500.00	-75,500.00	.713	.718
3134G9C70	FHLMC 2YrNcl1.5YrE	07/20/2018	.820	.820	10,000,000.00	10,000,000.00	99.607000	9,960,700.00	-39,300.00	.714	.718
3134G9Q75	FHLMC 3YrNcl1.5YrE	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	99.271000	9,927,100.00	-72,900.00	1.707	1.734
3134G9Q67	FHLMC 2YrNcl1.5YrE	07/27/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.695000	9,969,500.00	-30,500.00	.732	.737
3134GABZ6	FHLMC 3.5YrNcl1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	98.544000	9,854,400.00	-145,600.00	2.272	2.321
3134G9WU7	FHLMC 1.5YrNcl1.5YrE	12/28/2017	.800	.800	25,000,000.00	24,997,500.00	99.948000	24,987,000.00	-10,500.00	.158	.159
3134G9WU7	FHLMC 1.5YrNcl1.5YrE	12/28/2017	.800	.817	14,595,000.00	14,592,081.00	99.948000	14,587,410.60	-4,670.40	.158	.159
3134GAVF8	FHLMC 3.5YrNcl1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	98.410000	14,761,500.00	-238,500.00	2.460	2.521
3134GAXZ2	FHLMC 4YrNcl1.5YrE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	98.678000	24,669,500.00	-330,500.00	2.976	3.071
3134GAYK4	FHLMC 4YrNcl1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	98.793000	9,879,300.00	-120,700.00	2.988	3.085
3134G8L98	FHLMC 1YrNcl1.5YrE	02/26/2018	1.050	1.050	21,050,000.00	21,050,000.00	99.941000	21,037,580.50	-12,419.50	.321	.323
3134G9XZ5	FHLMC 1Yr	07/20/2018	1.000	1.238	9,400,000.00	9,371,800.00	99.686000	9,370,484.00	-1,316.00	.713	.718
3134G9JD0	FHLMC 1YrNcl1.5YrE	05/11/2018	1.000	1.181	25,000,000.00	24,953,500.00	99.811000	24,952,750.00	-750.00	.522	.526
3130A9C90	FHLMC 1.25Yr	09/28/2018	1.050	1.300	5,000,000.00	4,982,950.00	99.594000	4,979,700.00	-3,250.00	.900	.910
3134G9VF1	FHLMC 1YrNcl1.5YrE	06/22/2018	1.060	1.267	10,000,000.00	9,978,000.00	99.778000	9,977,800.00	-200.00	.635	.641
3134GAK78	FHLMC 1.5YrNcl1.5YrE	01/25/2019	1.350	1.350	10,000,000.00	10,000,000.00	99.625000	9,962,500.00	-37,500.00	1.215	1.236
3134GBWH1	FHLMC 2.25YrNcl1.5YrE	09/27/2019	1.500	1.509	6,250,000.00	6,248,750.00	99.436000	6,214,750.00	-34,000.00	1.870	1.907
3134GBY55	FHLMC 2YrNcl1.5YrE	07/26/2019	1.600	1.600	5,000,000.00	5,000,000.00	99.891000	4,994,550.00	-5,450.00	1.699	1.734
3134GBK35	FHLMC 3YrNcl1.5YrE	09/29/2020	1.800	1.800	15,000,000.00	15,000,000.00	99.629000	14,944,350.00	-55,650.00	2.820	2.915
3137FAE55	FHLMC 2.75Yr	01/17/2020	1.500	1.602	25,000,000.00	24,942,750.00	99.589000	24,897,250.00	-45,500.00	2.157	2.214
3134GBTX0	FHLMC 2.75YrNcl2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	99.832000	19,966,400.00	-17,460.00	2.574	2.663
3134GBG30	FHLMC 2YrNcl1.5YrE										

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
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	97.602000	14,640,300.00	-359,700.00	3.866	3.992
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	97.602000	14,640,300.00	-359,700.00	3.866	3.992
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.250	1.250	10,000,000.00	10,000,000.00	99.213000	9,921,300.00	-78,700.00	3.882	3.995
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.860000	14,679,000.00	-321,000.00	3.857	3.992
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.860000	14,679,000.00	-321,000.00	3.857	3.992
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	10,000,000.00	10,000,000.00	97.722000	9,772,200.00	-227,800.00	3.866	3.992
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	98.028000	16,664,760.00	-335,240.00	3.859	4.030
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	14,000,000.00	14,000,000.00	97.722000	13,681,080.00	-318,920.00	3.866	3.992
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	98.434000	4,429,530.00	-70,470.00	3.922	4.085
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	97.980000	19,596,000.00	-404,000.00	3.904	4.074
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.966000	9,896,600.00	-103,400.00	3.944	4.110
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	99.561000	19,912,200.00	-87,800.00	3.929	4.110
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99.044000	9,904,400.00	-95,600.00	3.961	4.167
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99.044000	9,904,400.00	-95,600.00	3.961	4.167
3134GAZ49	FHLMC 3YrNc6MoB	02/24/2020	1.250	1.250	20,000,000.00	20,000,000.00	99.959000	19,991,800.00	-8,200.00	2.269	2.318
3134G7577	FHLMC 3.5Yr	10/29/2020	1.250	1.327	7,125,000.00	7,108,968.75	99.550000	7,092,937.50	-16,031.25	2.923	2.997
3134GB8B2	FHLMC 3.5YrNc6MoB	10/27/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.963000	14,994,450.00	-5,550.00	2.916	2.992
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.714000	9,971,400.00	-28,600.00	2.434	2.490
3134GBK5C	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	20,000,000.00	20,000,000.00	99.619000	19,923,800.00	-76,200.00	2.434	2.490
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.666000	9,966,600.00	-33,400.00	2.484	2.559
3134GBPF5	FHLMC 3YrNc6MoB	05/22/2020	1.600	1.600	20,000,000.00	20,000,000.00	99.669000	19,933,800.00	-66,200.00	2.480	2.559
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.650	1.650	15,000,000.00	15,000,000.00	99.786000	14,967,900.00	-32,100.00	3.215	3.321
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.600	1.600	15,000,000.00	15,000,000.00	99.726000	14,958,900.00	-41,100.00	2.958	3.068
3134GBTD4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	99.740000	19,948,000.00	-52,000.00	4.394	4.663
3134GBTI2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	99.195000	14,879,250.00	-120,750.00	4.381	4.644
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	99.662000	19,932,400.00	-67,600.00	4.417	4.679
3134GBWD0	FHLMC 3.5YrNc3MoB	01/20/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.839000	9,983,900.00	-16,100.00	3.119	3.225
3134GBW57	FHLMC 5YrNc3MoB	07/27/2022	2.050	2.050	20,000,000.00	20,000,000.00	99.541000	19,908,200.00	-91,800.00	4.471	4.740
3134GBYN6	FHLMC 5YrNc3MoB	07/27/2022	2.100	2.100	20,000,000.00	20,000,000.00	99.922000	19,984,400.00	-15,600.00	4.465	4.740
			1.505	1.507	805,830,000.00	805,810,968.75	98.858264	796,629,548.60	-9,181,420.15	3.514	3.646
<b>1525: FNMA-Fxd-S 30/360</b>											
3136G3RL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	98.899000	4,944,950.00	-55,050.00	2.073	2.126
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	98.978000	9,897,800.00	-102,200.00	2.632	2.701
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	98.784000	7,408,800.00	-91,200.00	1.884	1.915
3136G3XE0	FNMA 2YrNc6MoE	07/27/2018	.800	.800	15,000,000.00	15,000,000.00	99.563000	14,934,450.00	-65,550.00	2.736	2.737
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.818000	9,881,800.00	-118,200.00	1.713	1.734
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.818000	9,881,800.00	-118,200.00	1.713	1.734
3136G3XS9	FNMA 2.5YrNc6MoE	01/25/2019	.875	.900	7,500,000.00	7,495,350.00	99.064000	7,429,800.00	-65,550.00	1.221	1.236
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	98.991000	14,848,650.00	-151,350.00	1.712	1.734
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	99.120000	24,780,000.00	-220,000.00	1.710	1.734
3135G0R39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	98.733000	9,873,300.00	-99,900.00	1.955	1.981
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	99.255000	9,925,500.00	-74,500.00	2.018	2.068
3135G0WJ8	FNMA 1Yr BULLET	05/21/2018	.875	1.181	10,000,000.00	9,968,300.00	99.751000	9,975,100.00	6,800.00	5.58	5.53
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	99.334000	9,933,400.00	-36,300.00	2.671	2.748
3136G0YK1	FNMA 2Yr	08/28/2019	1.500	1.400	10,000,000.00	10,019,600.00	99.734000	9,973,400.00	-46,200.00	1.799	1.825
			1.133	1.160	155,000,000.00	154,926,150.00	99.154032	153,688,750.00	-1,237,400.00	1.700	1.729
<b>1560: FNMA-STEP%-Q 30/360</b>											
3136G3SG1	FNMA 4.25YrNc6MoB	09/09/2020	1.400	1.400	15,000,000.00	15,000,000.00	98.437000	14,765,550.00	-234,450.00	2.789	2.860
			1.400	1.400	15,000,000.00	15,000,000.00	98.437000	14,765,550.00	-234,450.00	2.789	2.860
<b>1565: FNMA-STEP%-S 30/360</b>											
3136G3BX2	FNMA 4YrNc6MoB	03/09/2020	1.300	1.300	15,000,000.00	15,000,000.00	99.651000	14,947,650.00	-52,350.00	2.308	2.356
3136G3EH4	FNMA 4YrNc6MoB	03/30/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.925000	9,992,500.00	-7,500.00	2.368	2.414
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.647000	14,797,050.00	-202,950.00	3.318	3.414
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	98.704000	14,805,600.00	-194,400.00	3.473	3.608
3136G3TG0	FNMA 4YrNc6MoB	06/30/2020	1.150	1.150	20,000,000.00	20,000,000.00	98.808000	19,761,600.00	-238,400.00	2.609	2.666
3136G3X17	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	15,000,000.00	15,000,000.00	97.681000	14,652,150.00	-347,850.00	3.630	3.740
3136G3ZW8	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	20,000,000.00	20,000,000.00	97.880000	19,576,000.00	-424,000.00	3.630	3.740
3136G3Y74	FNMA 4YrNc6MoB	11/24/2020	1.125	1.125	15,000,000.00	15,000,000.00	98.186000	14,727,900.00	-272,100.00	2.989	3.068
			1.291	1.291	125,000,000.00	125,000,000.00	98.608360	123,260,450.00	-1,739,550.00	3.071	3.157
<b>1700: FHLL-DISC NOTE</b>											
313385PF7	FHLL DISC NOTE	11/14/2017	.810	.807	10,000,000.00	9,919,111.11	99.963528	9,996,352.78	77,241.67	.038	.038
313385RS7	FHLL DISC NOTE	01/12/2018	1.140	1.147	20,000,000.00	19,884,100.00	99.794000	19,958,800.00	74,700.00	1.98	2.00
313385WV7	FHLL DISC NOTE	02/09/2018	1.140	1.147	5,000,000.00	4,971,183.33	99.688889	4,984,444.44	13,261.11	2.73	2.77
313385TJ5	FHLL DISC NOTE	02/21/2018	1.324	1.132	10,000,000.00	9,943,074.48	99.651556	9,965,155.56	22,081.12	3.06	3.10
313385TJ5	FHLL DISC NOTE	02/21/2018	1.142	1.132	15,000,000.00	14,914,611.67	99.651556	14,947,733.33	33,121.66	3.06	3.10
			1.116	1.084	60,000,000.00	59,632,080.55	99.754144	59,852,486.11	220,405.56	2.22	2.25
<b>1725: FHLL-Fxd-S 30/360</b>											
313383FP2	FHLL 5YrNc3MoB	06/20/2018	1.250	1.250	3,719,720.08	3,719,720.08	99.939000	3,717,451.05	-2,269.03	6.29	6.36
3130A6V95	FHLL 2Yr	12/01/2017	1.020	1.020	10,000,000.00	10,000,000.00	99.994000	9,999,400.00	-600.00	0.84	0.85
3130A7P57	FHLL 2.5YrNc1YrE	09/28/2018	1.100	1.100	5,000,000.00	5,000,000.00	99.675000	4,983,750.00	-16,250.00	1.901	1.910
3130A7PV1	FHLL 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	98.378000	4,918,900.00	-77,450.00	3.334	3.430
3130A7PU3											



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
3130A9FM8	FHLB 4Yr	09/22/2020	1.389	1.389	15,000,000.00	15,000,000.00	100.284000	15,042,600.00	42,600.00	2.860	2.896
3130A9FR7	FHLB 4Yr	09/28/2020	1.384	1.384	10,000,000.00	10,000,000.00	100.363000	10,036,300.00	36,300.00	2.886	2.912
3130A9FR7	FHLB 4Yr	09/28/2020	1.384	1.384	15,000,000.00	15,000,000.00	100.363000	15,054,450.00	54,450.00	2.886	2.912
			1.387	1.386	50,000,000.00	50,000,000.00	100.323500	50,161,750.00	161,750.00	2.873	2.904
1770: FHLB-Var-Q A/360											
3130A8NF6	FHLB 3Yr	07/01/2020	1.460	1.460	25,000,000.00	25,000,000.00	100.589000	25,147,250.00	147,250.00	2.630	2.668
			1.460	1.460	25,000,000.00	25,000,000.00	100.589000	25,147,250.00	147,250.00	2.630	2.668
1900: FFCB-DISC NOTE											
313313SE9	FFCB DISC NOTE	01/24/2018	1.062	1.049	25,000,000.00	24,783,333.33	99.739000	24,934,750.00	151,416.67	2.30	2.33
			1.062	1.049	25,000,000.00	24,783,333.33	99.739000	24,934,750.00	151,416.67	2.30	2.33
1925: FFCB-Fxd-S 30/360											
3133EFHH3	FFCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	99.533000	4,976,650.00	-23,350.00	1.948	1.956
3133EFV38	FFCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	99.395000	10,247,624.50	-62,375.50	1.393	1.408
3133EFD5D	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	98.876000	7,613,452.00	-86,548.00	2.437	2.490
3133EGNY7	FFCB 2.5YrNc3MoA	01/28/2019	1.110	1.110	25,000,000.00	25,000,000.00	99.314000	24,828,500.00	-171,500.00	1.227	1.244
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	98.362000	9,836,200.00	-163,800.00	2.727	2.816
3133EGVM4	FFCB 1.25Yr	12/22/2017	1.070	1.070	15,000,000.00	14,988,000.00	99.947000	14,992,050.00	4,050.00	1.42	1.42
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	98.333000	9,833,300.00	-166,700.00	2.820	2.893
3133EGX8X	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	98.118000	14,717,700.00	-282,300.00	2.881	2.953
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	97.587000	9,758,700.00	-241,300.00	2.912	3.008
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	99.138000	9,913,800.00	-86,200.00	2.983	3.104
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	99.791000	9,979,100.00	-20,900.00	2.261	2.326
3133EHN15	FFCB 1.5Yr	11/21/2018	1.250	1.342	10,000,000.00	9,987,200.00	99.710000	9,971,000.00	-16,200.00	1.039	1.058
3133EHN15	FFCB 1.5Yr	11/21/2018	1.250	1.322	10,000,000.00	9,990,000.00	99.710000	9,971,000.00	-19,000.00	1.039	1.058
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	99.537000	9,953,700.00	-46,300.00	2.157	2.214
3133EHUL5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	99.381000	4,969,050.00	-30,950.00	2.697	2.778
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.400	5,000,000.00	5,000,000.00	99.551000	4,977,550.00	-22,450.00	1.800	1.825
3133EEZ60	FFCB 2Yr	06/24/2019	1.520	1.400	5,000,000.00	5,010,640.00	99.815000	4,990,750.00	-19,890.00	1.613	1.647
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.410	10,000,000.00	9,998,000.00	99.551000	9,955,100.00	-42,900.00	1.800	1.825
3133EHzN6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	99.359000	19,871,800.00	-98,600.00	2.333	2.386
3133EIJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,400.00	99.824000	19,964,800.00	-29,200.00	2.896	2.989
			1.361	1.377	223,010,000.00	222,948,240.00	99.243005	221,321,826.50	-1,626,413.50	2.000	2.050
1930: FFCB-Var-M A/360											
3133EDXQ0	FFCB 5Yr	10/10/2019	1.305	1.305	15,000,000.00	15,000,000.00	100.211000	15,031,650.00	31,650.00	1.935	1.942
3133EDXQ0	FFCB 5Yr	10/10/2019	1.305	1.305	25,000,000.00	25,000,000.00	100.211000	25,052,750.00	52,750.00	1.935	1.942
3133EDXQ0	FFCB 5Yr	10/10/2019	1.305	1.317	10,000,000.00	9,997,560.00	100.211000	10,021,100.00	23,540.00	1.935	1.942
3133EFNK9	FFCB 2Yr	02/09/2018	1.318	1.318	15,000,000.00	15,000,000.00	100.063000	15,009,450.00	9,450.00	2.27	2.27
3133EFNK9	FFCB 2Yr	02/09/2018	1.318	1.318	20,000,000.00	20,000,000.00	100.063000	20,012,600.00	12,600.00	2.27	2.27
3133EFQJ9	FFCB 3Yr	11/23/2018	1.359	1.303	10,000,000.00	10,006,056.38	100.243000	10,024,300.00	18,243.62	1.058	1.063
3133EFE52	FFCB 3Yr	02/25/2019	1.508	1.508	15,000,000.00	15,000,000.00	100.435000	15,065,250.00	65,250.00	1.309	1.321
3133EFE52	FFCB 3Yr	02/25/2019	1.508	1.508	5,000,000.00	5,000,000.00	100.435000	5,021,750.00	21,750.00	1.309	1.321
3133EFM61	FFCB 2.5Yr	09/17/2018	1.457	1.457	5,000,000.00	5,000,000.00	100.297000	5,014,850.00	14,850.00	0.874	0.879
3133EFP84	FFCB 3 Yr	04/04/2019	1.433	1.433	25,000,000.00	25,000,000.00	100.368000	25,092,000.00	92,000.00	1.416	1.425
3133EFT56	FFCB 4Yr	04/01/2020	1.470	1.470	25,000,000.00	25,000,000.00	100.591000	25,147,750.00	147,750.00	2.476	2.419
3133EFT29	FFCB 4Yr	04/13/2020	1.484	1.484	50,000,000.00	50,000,000.00	100.615000	50,307,500.00	307,500.00	2.425	2.452
3133EGCE3	FFCB 5Yr	05/25/2021	1.508	1.508	10,000,000.00	10,065,200.00	100.652000	10,065,200.00	65,200.00	3.517	3.567
3133EGCE3	FFCB 5Yr	05/25/2021	1.508	1.508	10,000,000.00	10,000,000.00	100.652000	10,065,200.00	65,200.00	3.517	3.567
3133EGLV5	FFCB 3Yr	07/15/2019	1.429	1.429	5,000,000.00	5,000,000.00	100.473000	5,023,650.00	23,650.00	1.694	1.704
3133EGYA7	FFCB 3Yr	10/11/2019	1.417	1.417	15,000,000.00	15,000,000.00	100.507000	15,076,050.00	76,050.00	1.929	1.945
3133EGZ57	FFCB 3Yr	10/24/2019	1.418	1.418	15,000,000.00	15,000,000.00	100.457000	15,068,550.00	68,550.00	1.965	1.981
3133EGF67	FFCB 3Yr	11/14/2019	1.409	1.409	15,000,000.00	15,000,000.00	100.433000	15,064,950.00	64,950.00	2.019	2.038
3133EGF67	FFCB 3Yr	11/14/2019	1.409	1.409	15,000,000.00	15,000,000.00	100.433000	15,064,950.00	64,950.00	2.019	2.038
			1.414	1.413	305,000,000.00	305,003,616.38	100.403115	306,229,500.00	1,225,883.62	1.850	1.860
1950: FMAC-Fxd-S 30/360											
3132X0MC2	FAMCA 1Yr	12/27/2017	.945	.945	25,000,000.00	25,000,000.00	99.988000	24,997,000.00	-3,000.00	1.55	1.56
3132X0RB9	FAMCA 1 Yr	05/15/2018	1.250	1.250	25,000,000.00	25,000,000.00	99.903000	24,975,750.00	-24,250.00	1.532	1.537
3132X0RW3	FAMCA 1Yr	05/10/2018	1.150	1.150	25,000,000.00	25,000,000.00	99.872000	24,968,000.00	-32,000.00	1.519	1.523
3132X0SB8	FAMCA 1YrNc6MoB	04/19/2018	1.250	1.250	25,000,000.00	25,000,000.00	99.919000	24,979,750.00	-20,250.00	1.463	1.466
3132X0SB8	FAMCA 1YrNc6MoB	04/19/2018	1.250	1.250	25,000,000.00	25,000,000.00	99.919000	24,979,750.00	-20,250.00	1.463	1.466
3132X0SB8	FAMCA 1YrNc6MoB	04/19/2018	1.250	1.250	15,000,000.00	15,000,000.00	99.919000	14,987,850.00	-12,150.00	1.463	1.466
3132X0SU6	FAMCA 2Yr	08/15/2018	1.250	1.320	5,000,000.00	4,996,000.00	99.850000	4,992,500.00	-3,500.00	0.781	0.789
3132X0UT6	FAMCA 1.25Yr	09/14/2018	1.320	1.320	15,000,000.00	15,000,000.00	99.886000	14,982,900.00	-17,100.00	0.860	0.871
3132X0WK3	FAMCA 2Yr	08/20/2019	1.440	1.442	5,000,000.00	4,999,800.00	99.358000	4,967,900.00	-31,900.00	1.769	1.803
3132X0WY3	FAMCA 2Yr	09/26/2019	1.420	1.420	10,000,000.00	10,000,000.00	99.443000	9,944,300.00	-55,700.00	1.868	1.904
			1.213	1.215	175,000,000.00	174,995,800.00	99.871829	174,775,700.00	-220,100.00	1.597	1.604
1965: FMAC-Var-M A/360											
3132X0LX7	FAMCA 1Yr	12/22/2017	1.249	1.249	25,000,000.00	25,000,000.00	100.023000	25,005,750.00	5,750.00	1.141	1.142
3132X0QY0	FAMCA 1 Yr	04/03/2018	1.162	1.162	50,000,000.00	50,000,000.00	100.085000	50,042,500.00	42,500.00	1.421	1.422
			1.191	1.191	75,000,000.00	75,000,000.00	100.064333	75,048,250.00	48,250.00	1.328	1.329
1975: FMAC-Var-Q A/360											
3132X0ED9	FAMCA 3Yr	03/19/2019	1.394	1.394	10,000,000.00	10,000,000.00	100.384000	10,038,400.00	38,400.00	1.373	1.381
3132X0EV9	FAMCA 3Yr	07/26/2019	1.511	1.511	15,000,000.00	15,000,000.00	100.550000	15,082,500.00	82,500.00	1.719	1.734
			1.464								

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
25214PA29	DEXIA (GUARANTEE)	01/16/2018	1.300	1.300	25,000,000.00	24,808,291.67	99.736111	24,934,027.78	125,736.11	.208	.211
63763QA23	NATL SEC CLEARING CORP	01/02/2018	1.300	1.309	40,000,000.00	39,721,222.22	99.784722	39,913,888.89	192,666.67	.170	.173
03785EBC7	APPLE	02/12/2018	1.340	1.341	25,000,000.00	24,788,493.06	99.622333	24,905,583.33	117,090.27	.281	.285
59515MY25	MICROSOFT CORP	11/02/2017	1.200	1.205	50,000,000.00	49,810,000.00	99.996611	49,998,305.56	188,305.56	.005	.005
03785EBC7	APPLE	02/12/2018	1.340	1.341	25,000,000.00	24,802,347.22	99.622333	24,905,583.33	103,236.11	.281	.285
89233GYD2	TOYOTA MOTOR CORP	11/13/2017	1.210	1.215	25,000,000.00	24,897,486.11	99.959333	24,989,833.33	92,347.22	.035	.036
03785EBU7	APPLE	02/28/2018	1.330	1.339	25,000,000.00	24,823,590.28	99.563667	24,890,916.67	67,326.39	.324	.329
64105HBU5	NESTLE	02/28/2018	1.190	1.198	30,000,000.00	29,811,583.20	99.563667	29,869,100.00	57,516.80	.325	.329
63763QBU0	NATL SEC CLEARING CORP	02/28/2018	1.300	1.309	18,000,000.00	17,877,800.00	99.563667	17,921,460.00	43,660.00	.324	.329
64105HCU4	NESTLE	03/28/2018	1.280	1.290	50,000,000.00	49,626,666.67	99.440583	49,720,291.67	93,625.00	.400	.405
47816FY88	JOHNSON & JOHNSON	11/08/2017	1.110	1.112	50,000,000.00	49,893,625.00	99.976278	49,988,138.89	94,513.89	.022	.022
64105HDR0	NESTLE	04/25/2018	1.220	1.230	15,000,000.00	14,879,525.00	99.334028	14,900,104.17	20,579.17	.476	.482
03785ECE2	APPLE	03/14/2018	1.320	1.329	50,000,000.00	49,653,500.00	99.493861	49,746,930.56	93,430.56	.362	.367
25215C3M1	DEXIA (GUARANTEE)	05/07/2018	1.400	1.413	30,000,000.00	29,718,833.33	99.246806	29,774,041.67	55,208.34	.508	.515
74271FYH0	PROCTER & GAMBLE CO	11/17/2017	1.150	1.153	50,000,000.00	49,888,194.44	99.945778	49,972,888.89	84,694.45	.046	.047
59515NC50	MICROSOFT CORP	03/26/2018	1.290	1.299	20,000,000.00	19,860,250.00	99.448194	19,889,638.89	29,388.89	.395	.400
59515NC1E	MICROSOFT CORP	03/14/2018	1.280	1.288	50,000,000.00	49,678,222.22	99.493861	49,746,930.56	68,708.34	.362	.367
03785EE91	APPLE	05/09/2018	1.350	1.362	35,000,000.00	34,695,500.00	99.238750	34,733,562.50	38,062.50	.513	.521
25214PBD4	DEXIA (GUARANTEE)	06/11/2018	1.500	1.517	35,000,000.00	34,617,916.67	99.105833	34,687,041.67	69,125.00	.601	.611
89233GYL4	TOYOTA MOTOR CORP	11/20/2017	1.190	1.192	30,000,000.00	29,945,458.33	99.935611	29,980,683.33	35,225.00	.054	.055
25214PFB7	DEXIA (GUARANTEE)	11/30/2017	1.092	1.092	25,000,000.00	24,953,069.44	99.901722	24,975,430.56	22,361.12	.081	.082
36960LYT6	GENERAL ELECTRIC	11/27/2017	1.192	1.192	50,000,000.00	49,907,444.44	99.911889	49,955,944.44	48,500.00	.073	.074
36960LYU3	GENERAL ELECTRIC	11/28/2017	1.192	1.192	30,000,000.00	29,943,475.00	99.908500	29,972,550.00	29,075.00	.076	.077
36960MCW1	GENERAL ELECTRIC	03/30/2018	1.380	1.389	50,000,000.00	49,660,750.00	99.432972	49,716,486.11	55,736.11	.405	.411
25214PBZ5	DEXIA (GUARANTEE)	07/10/2018	1.520	1.537	25,000,000.00	24,719,222.22	98.926278	24,731,569.44	12,347.22	.679	.690
89233HAS3	TOYOTA MOTOR CORP	01/26/2018	1.280	1.285	40,000,000.00	39,859,200.00	99.701389	39,880,555.56	21,355.56	.235	.238
63763QA10	NATL SEC CLEARING CORP	01/17/2018	1.250	1.254	35,000,000.00	34,891,840.28	99.732639	34,906,423.61	14,583.33	.211	.214
89233HBU7	TOYOTA MOTOR CORP	02/28/2018	1.330	1.336	40,000,000.00	39,812,322.22	99.563667	39,825,466.67	13,144.45	.324	.329
			<b>1.275</b>	<b>1.281</b>	<b>973,000,000.00</b>	<b>967,545,829.02</b>	<b>99.633441</b>	<b>969,433,378.08</b>	<b>1,887,549.06</b>	<b>.263</b>	<b>.267</b>
<b>3130: CORP-Fxd-S 30/360</b>											
037833AJ9	APPLE	05/03/2018	1.000	1.280	20,000,000.00	19,940,200.00	99.780000	19,956,000.00	15,800.00	.500	.504
931142DF7	WAL-MART	04/11/2018	1.125	1.255	21,875,000.00	21,846,781.25	99.877000	21,848,093.75	1,312.50	.441	.444
037833AJ9	APPLE	05/03/2018	1.000	1.261	6,000,000.00	5,983,560.00	99.780000	5,986,800.00	3,240.00	.500	.504
931142DF7	WAL-MART	04/11/2018	1.125	1.264	6,000,000.00	5,991,780.00	99.877000	5,992,620.00	840.00	.441	.444
037833AJ9	APPLE	05/03/2018	1.000	1.290	10,000,000.00	9,970,000.00	99.780000	9,978,000.00	8,000.00	.500	.504
037833AJ9	APPLE	05/03/2018	1.000	1.396	5,000,000.00	4,983,750.00	99.780000	4,989,000.00	5,250.00	.500	.504
931142DF7	WAL-MART	04/11/2018	1.125	1.306	2,262,000.00	2,258,878.44	99.877000	2,259,217.74	339.30	.441	.444
037833AJ9	APPLE	05/03/2018	1.280	1.636	27,920,000.00	27,858,296.80	99.780000	27,858,576.00	279.20	.499	.504
			<b>1.117</b>	<b>1.380</b>	<b>99,057,000.00</b>	<b>98,833,246.49</b>	<b>99.809511</b>	<b>98,868,307.49</b>	<b>35,061.00</b>	<b>.482</b>	<b>.486</b>
<b>4500: NCD-Mat A/360</b>											
89113W3V6	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	.140	.142
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	.302	.307
89113XFW9	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	.073	.074
89113XFW1	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	.567	.575
05252WMM0	AUSTRALIA NZ BK GRP	05/18/2018	1.370	1.370	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.537	.545
05252WMM2	AUSTRALIA NZ BK GRP	04/05/2018	1.350	1.350	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.421	.427
65590AMW3	NORDEA BK	05/07/2018	1.480	1.480	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.507	.515
65590AMZ6	NORDEA BK	07/18/2018	1.520	1.520	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.701	.712
65590ANC6	NORDEA BK	01/26/2018	1.290	1.290	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.235	.238
65590ANE2	NORDEA BK	03/14/2018	1.400	1.400	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.362	.367
			<b>1.380</b>	<b>1.380</b>	<b>380,000,000.00</b>	<b>380,000,000.00</b>	<b>100.000000</b>	<b>380,000,000.00</b>	<b>0.00</b>	<b>.377</b>	<b>.383</b>
	<b>Total Fund</b>		<b>1.271</b>	<b>1.273</b>	<b>6,274,909,230.43</b>	<b>6,269,409,129.71</b>	<b>99.690902</b>	<b>6,255,513,634.27</b>	<b>-13,895,495.44</b>	<b>1.185</b>	<b>1.217</b>
<b>Grand Total</b>											
			<b>1.271</b>	<b>1.273</b>	<b>6,274,909,230.43</b>	<b>6,269,409,129.71</b>	<b>99.690902</b>	<b>6,255,513,634.27</b>	<b>-13,895,495.44</b>	<b>1.185</b>	<b>1.217</b>

# 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-	6.77%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	6.05%
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	48.81%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	15.43%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	6.06%
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 <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	6.46%
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	7.98%

<sup>1</sup> Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 60 days.

<sup>2</sup> 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**



County of Riverside  
Treasurer-Tax Collector  
Capital Markets

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