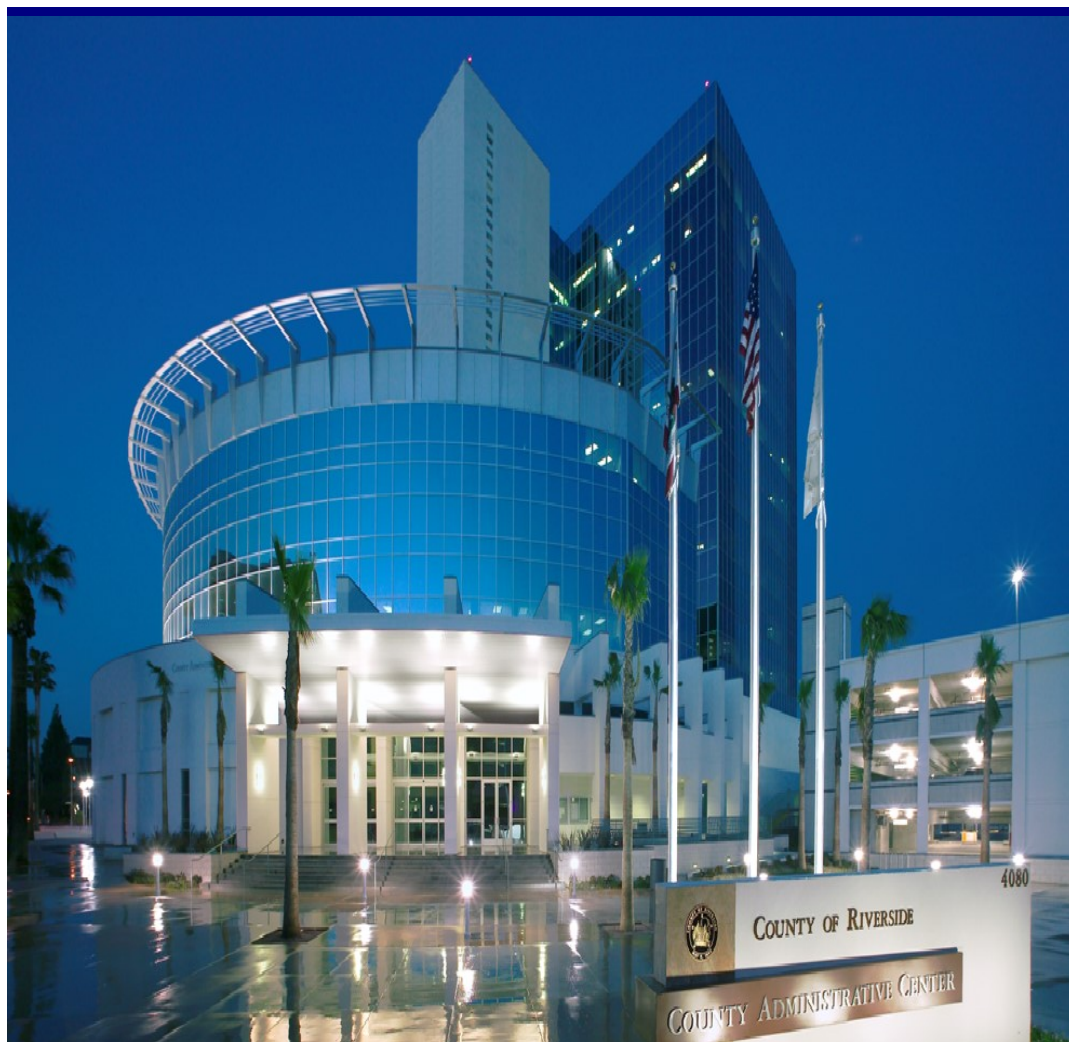




# November 2017

## 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>November</b>	6,308,195,449.12	6,327,879,337.38	(19,683,888.26)	(0.31)	1.32	1.20	1.17
<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

\*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
11/03/2017	<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.	325,000	261,000
11/03/2017	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	4.2%	4.1%
11/22/2017	<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.	0.4%	-1.2%
11/29/2017	<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.	3.3%	3.3%
11/28/2017	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	124.5	129.5
11/03/2017	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	1.2%	1.4%
11/15/2017	<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.	0.1%	0.1%
11/15/2017	<b>CPI Ex Food and Energy - M/M change:</b> CPI Ex Food and Energy excludes food and energy.	0.2%	0.2%

## Stock Indices

	Value	M/M Change
Dow Jones (DJIA)	\$ 24,272.35	\$ 895.11
S&P 500 Index	\$ 2,647.58	\$ 72.32
NASDAQ (NDX)	\$ 6,365.56	\$ 117.00

## Commodities

	Value	M/M Change
Nymex Crude	\$ 57.40	\$ 3.02
Gold (USD/OZ)	\$ 1,276.70	\$ 6.20

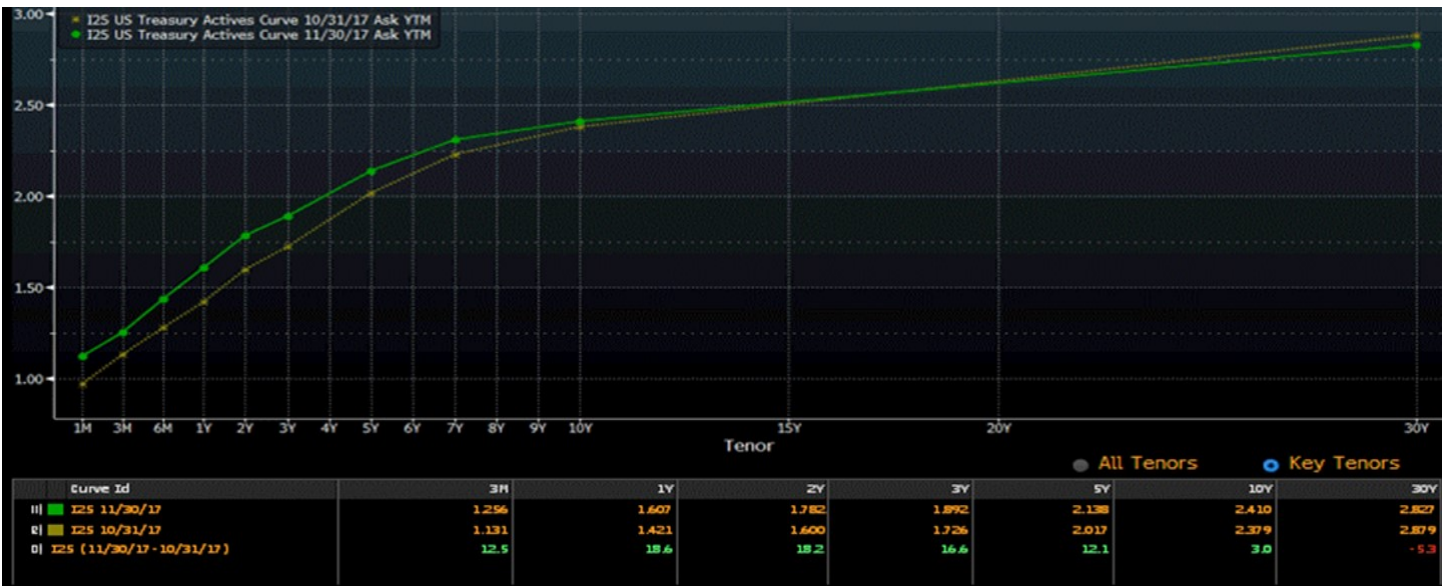
## Fed Funds Target Rate

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

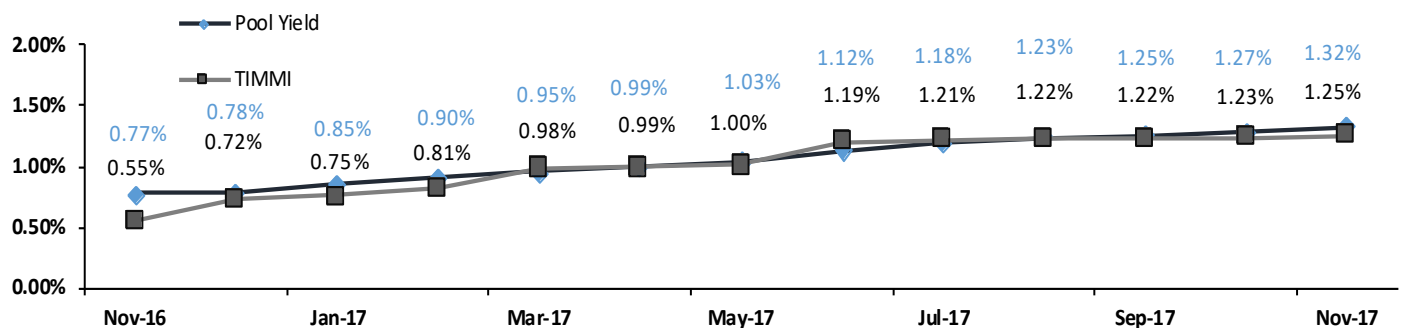
## US Treasury Curve (M/M)



# 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	1.24 %
Federated Prime Obligations Fund	POIXX	1.24 %
Wells Fargo Advantage Heritage	WFJXX	1.28 %
JP Morgan	CJPXX	1.23 %



## Cash Flows

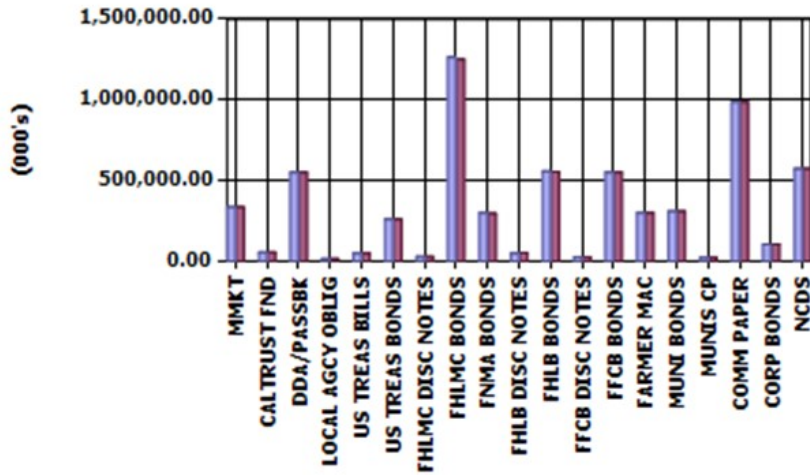
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
12/2017					103.47		
12/2017	2,250.00	990.00	1,260.00		1,363.47	1,134.68	
01/2018	1,050.00	1,710.00	(660.00)		703.47	578.00	
02/2018	860.00	1,000.00	(140.00)		563.47	440.59	
03/2018	1,200.00	1,000.00	200.00		763.47	330.00	
04/2018	1,946.22	1,100.00	846.22		1,609.69	291.09	
05/2018	912.13	1,500.00	(587.87)		1,021.82	532.22	
06/2018	1,153.32	1,900.00	(746.68)		275.14	182.38	
07/2018	1,006.35	1,300.00	(293.65)	18.51	-	125.75	
08/2018	740.88	635.84	105.04		105.04	145.13	
09/2018	1,100.00	1,250.00	(150.00)	44.96	-	30.00	
10/2018	1,051.06	1,100.00	(48.94)	48.94	-	84.87	
11/2018	1,125.00	1,100.00	25.00		25.00	114.50	
<b>TOTALS</b>	<b>14,394.96</b>	<b>14,585.84</b>	<b>(190.88)</b>	<b>112.41</b>	<b>6,534.04</b>	<b>3,989.21</b>	<b>6,215.47</b>
				<b>1.78%</b>		<b>63.04%</b>	<b>98.22%</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.

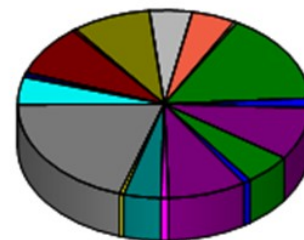
# Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	334,982.51	334,990.00	334,990.00	100.00%	1.00%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,021.60	100.04%	1.28%	.003	.003
DDA/PASSBK	550,000.00	550,000.00	550,000.00	100.00%	1.24%	.003	.003
LOCAL AGCY OBLIG	230.00	230.00	230.00	100.00%	1.77%	2.542	2.542
US TREAS BILLS	50,000.00	49,710.57	49,831.00	100.24%	1.15%	.268	.268
US TREAS BONDS	260,000.00	259,751.37	259,304.75	99.83%	1.14%	.645	.645
FHLMC DISC NOTES	30,000.00	29,792.81	29,909.10	100.39%	1.13%	.233	.233
FHLMC BONDS	1,265,975.00	1,265,612.56	1,251,495.92	98.88%	1.43%	2.752	2.760
FNMA BONDS	300,000.00	299,910.00	295,881.93	98.66%	1.24%	2.309	2.309
FHLB DISC NOTES	50,000.00	49,712.97	49,889.83	100.36%	1.14%	.180	.180
FHLB BONDS	558,209.72	557,770.95	554,971.05	99.50%	1.37%	2.044	2.170
FFCB DISC NOTES	25,000.00	24,783.33	24,953.25	100.69%	1.05%	.151	.151
FFCB BONDS	553,010.00	552,919.10	551,802.11	99.80%	1.42%	1.771	1.862
FARMER MAC	300,000.00	300,059.30	299,991.35	99.98%	1.24%	.701	.701
MUNI BONDS	307,225.00	309,919.48	309,919.48	100.00%	1.25%	.968	.968
MUNIS CP	23,000.00	23,000.00	23,000.00	100.00%	1.31%	.102	.102
COMM PAPER	993,000.00	986,782.65	989,057.59	100.23%	1.34%	.283	.283
CORP BONDS	104,170.00	103,934.23	103,946.49	100.01%	1.31%	.405	.405
NCDS	575,000.00	575,000.00	575,000.00	100.00%	1.40%	.323	.323
<b>Totals (000's):</b>	<b>6,333,802.23</b>	<b>6,327,879.34</b>	<b>6,308,195.45</b>	<b>99.69%</b>	<b>1.32%</b>	<b>1.187</b>	<b>1.208</b>



Scheduled Book Market

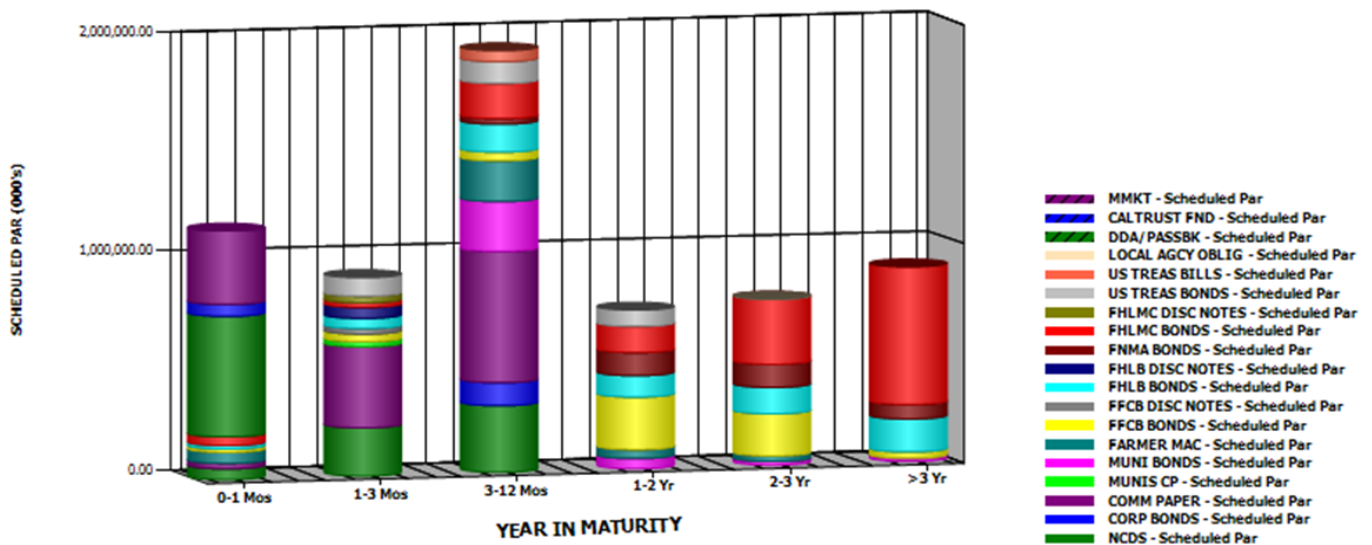
SCHEDULED PAR %



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

# 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	334,982.51	-	-	-	-	-	334,982.51
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	550,000.00	-	-	-	-	-	550,000.00
LOCAL AGCY OBLIG	-	-	-	-	230.00	-	230.00
US TREAS BILLS	-	-	50,000.00	-	-	-	50,000.00
US TREAS BONDS	-	85,000.00	100,000.00	75,000.00	-	-	260,000.00
FHLMC DISC NOTES	-	30,000.00	-	-	-	-	30,000.00
FHLMC BONDS	39,595.00	21,050.00	160,250.00	119,250.00	297,125.00	628,705.00	1,265,975.00
FNMA BONDS	-	-	25,000.00	105,000.00	105,000.00	65,000.00	300,000.00
FHLB DISC NOTES	-	50,000.00	-	-	-	-	50,000.00
FHLB BONDS	16,100.00	46,540.00	127,719.72	97,500.00	120,350.00	150,000.00	558,209.72
FFCB DISC NOTES	-	25,000.00	-	-	-	-	25,000.00
FFCB BONDS	15,000.00	35,000.00	40,000.00	240,310.00	192,700.00	30,000.00	553,010.00
FARMER MAC	50,000.00	-	185,000.00	40,000.00	25,000.00	-	300,000.00
MUNI BONDS	-	-	228,795.00	47,240.00	16,790.00	14,400.00	307,225.00
MUNIS CP	-	23,000.00	-	-	-	-	23,000.00
COMM PAPER	25,000.00	370,000.00	598,000.00	-	-	-	993,000.00
CORP BONDS	-	-	104,170.00	-	-	-	104,170.00
NCDS	50,000.00	220,000.00	305,000.00	-	-	-	575,000.00
<b>Totals (000's):</b>	<b>1,134,677.51</b>	<b>905,590.00</b>	<b>1,923,934.72</b>	<b>724,300.00</b>	<b>757,195.00</b>	<b>888,105.00</b>	<b>6,333,802.23</b>
<b>%</b>	<b>17.91%</b>	<b>14.30%</b>	<b>30.38%</b>	<b>11.44%</b>	<b>11.95%</b>	<b>14.02%</b>	
<b>Cumulative %</b>	<b>17.91%</b>	<b>32.21%</b>	<b>62.59%</b>	<b>74.02%</b>	<b>85.98%</b>	<b>100.00%</b>	

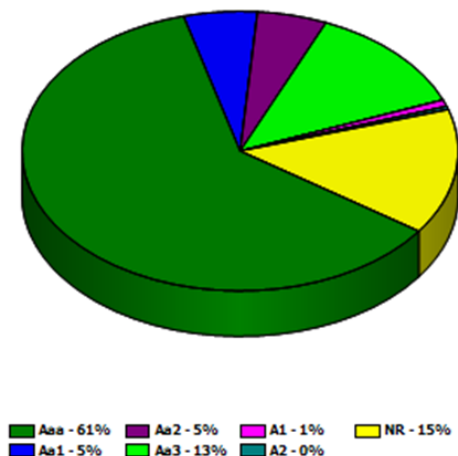


# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	3,868,927.23	3,865,686.13	3,844,492.68	99.45%	1.32%
Aa1	346,458.00	345,794.13	346,410.38	100.18%	1.31%
Aa2	327,987.00	327,308.49	327,571.58	100.08%	1.34%
Aa3	796,690.00	796,036.25	796,529.81	100.06%	1.34%
A1	50,000.00	49,660.75	49,771.92	100.22%	1.39%
A2	25,000.00	24,976.38	24,977.07	100.00%	1.26%
NR	918,740.00	918,417.22	918,442.02	100.00%	1.26%
<b>Totals (000's):</b>	<b>6,333,802.23</b>	<b>6,327,879.34</b>	<b>6,308,195.45</b>	<b>99.69%</b>	<b>1.32%</b>

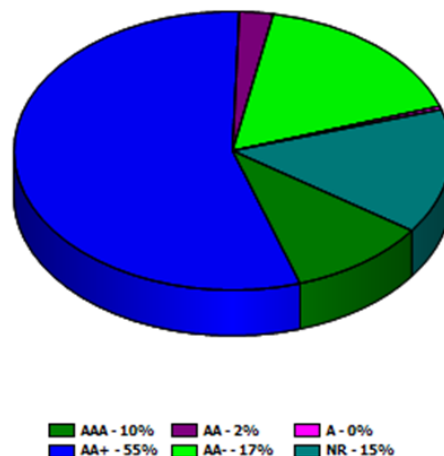
## MOODY'S

BOOK %



## S & P

BOOK %



S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	650,019.01	650,617.15	650,954.17	100.05%	1.14%
AA+	3,515,366.22	3,510,863.10	3,489,948.88	99.40%	1.35%
AA	157,987.00	157,850.31	158,129.36	100.18%	1.37%
AA-	1,066,690.00	1,065,155.18	1,065,743.95	100.06%	1.34%
A	25,000.00	24,976.38	24,977.07	100.00%	1.26%
NR	918,740.00	918,417.22	918,442.02	100.00%	1.26%
<b>Totals (000's):</b>	<b>6,333,802.23</b>	<b>6,327,879.34</b>	<b>6,308,195.45</b>	<b>99.69%</b>	<b>1.32%</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>											
FRGXX	FIDELITY GOV	12/01/2017	.986	.986	185,000,000.00	185,000,000.00	100.000000	185,000,000.00	0.00	.003	.003
GOPXX	FEDERATED GOV	12/01/2017	.958	.958	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	12/01/2017	.959	.959	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	12/01/2017	.990	.990	120,000,000.00	120,000,000.00	100.000000	120,000,000.00	0.00	.003	.003
WFJXX	HERITAGE PRIME MMF	12/01/2017	1.256	1.252	4,998,000.80	5,000,000.00	100.040000	5,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME MMF	12/01/2017	1.220	1.217	4,991,005.70	4,992,503.00	100.030000	4,992,503.00	0.00	.003	.003
TFPXX	BLACKROCK	12/01/2017	1.212	1.209	4,998,000.80	5,000,000.00	100.040000	5,000,000.00	0.00	.003	.003
FPXX	FIDELITY PRIME MMF	12/01/2017	1.225	1.222	4,995,503.05	4,997,501.25	100.040000	4,997,501.25	0.00	.003	.003
			<b>1.001</b>	<b>1.001</b>	<b>334,982,510.35</b>	<b>334,990,004.25</b>	<b>100.002237</b>	<b>334,990,004.25</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1065: CLTR-A/366</b>											
CLTR	CALTRUST SHT TERM FUND	12/01/2017	1.280	1.280	54,000,000.00	54,000,000.00	100.040000	54,021,600.00	21,600.00	.003	.003
			<b>1.280</b>	<b>1.280</b>	<b>54,000,000.00</b>	<b>54,000,000.00</b>	<b>100.040000</b>	<b>54,021,600.00</b>	<b>21,600.00</b>	<b>.003</b>	<b>.003</b>
<b>1080: MGD RATE-A/366</b>											
CASH	BANK OF THE WEST	12/01/2017	1.243	1.243	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
			<b>1.243</b>	<b>1.243</b>	<b>250,000,000.00</b>	<b>250,000,000.00</b>	<b>100.000000</b>	<b>250,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1170: MGD RATE-A/360</b>											
CASH	UB MANAGED RATE	12/01/2017	1.230	1.230	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
			<b>1.230</b>	<b>1.230</b>	<b>300,000,000.00</b>	<b>300,000,000.00</b>	<b>100.000000</b>	<b>300,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>1175: LAO-SINKING FND-A/360</b>											
LAO	US DIST COURTHOUSE	06/15/2020	1.773	1.773	230,000.00	230,000.00	100.000000	230,000.00	0.00	1.060	2.542
			<b>1.773</b>	<b>1.773</b>	<b>230,000.00</b>	<b>230,000.00</b>	<b>100.000000</b>	<b>230,000.00</b>	<b>0.00</b>	<b>1.060</b>	<b>2.542</b>
<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	99.662000	49,831,000.00	120,430.56	.265	.268
			<b>1.145</b>	<b>1.152</b>	<b>50,000,000.00</b>	<b>49,710,569.44</b>	<b>99.662000</b>	<b>49,831,000.00</b>	<b>120,430.56</b>	<b>.265</b>	<b>.268</b>
<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	99.940000	9,994,000.00	-23,968.75	.210	.211
912828UJ7	U.S. TREASURY BOND	01/31/2018	.875	.990	25,000,000.00	24,936,523.44	99.937000	24,984,250.00	47,726.56	.169	.170
912828U40	U.S. TREASURY BOND	11/30/2018	1.000	1.115	25,000,000.00	24,943,359.38	99.340000	24,835,000.00	-108,359.38	.992	1.000
912828KJ7	U.S. TREASURY BOND	01/31/2018	.875	.883	25,000,000.00	24,998,046.88	99.937000	24,984,250.00	-13,796.88	.169	.170
912828H37	U.S. TREASURY BOND	01/15/2018	.875	.883	25,000,000.00	24,998,046.88	99.955000	24,988,750.00	-9,296.88	.125	.126
912828J68	U.S. TREASURY BOND	03/15/2018	1.000	1.042	25,000,000.00	24,989,257.81	99.911000	24,977,750.00	-11,507.81	.286	.288
912828XA3	U.S. TREASURY BOND	05/15/2018	1.000	1.165	25,000,000.00	24,958,984.38	99.805000	24,951,250.00	-7,734.38	.452	.455
912828K25	U.S. TREASURY BOND	07/31/2019	1.375	1.428	25,000,000.00	24,975,585.94	99.363000	24,840,750.00	-134,835.94	1.635	1.666
912828K25	U.S. TREASURY BOND	07/31/2019	1.375	1.418	25,000,000.00	24,980,468.75	99.363000	24,840,750.00	-139,718.75	1.635	1.666
912828XF2	U.S. TREASURY BOND	06/15/2018	1.125	1.256	50,000,000.00	49,953,125.00	99.816000	49,908,000.00	-45,125.00	.536	.540
			<b>1.060</b>	<b>1.155</b>	<b>260,000,000.00</b>	<b>259,751,367.21</b>	<b>99.732596</b>	<b>259,304,750.00</b>	<b>-446,617.21</b>	<b>.635</b>	<b>.643</b>
<b>1400: FHLMC-DISC NOTE</b>											
3133971L5	FHLMC DISC NOTE	02/23/2018	1.130	1.133	30,000,000.00	29,792,812.50	99.697000	29,909,100.00	116,287.50	.230	.233
			<b>1.130</b>	<b>1.133</b>	<b>30,000,000.00</b>	<b>29,792,812.50</b>	<b>99.697000</b>	<b>29,909,100.00</b>	<b>116,287.50</b>	<b>.230</b>	<b>.233</b>
<b>1425: FHLMC-Fxd-S 30/360</b>											
3134G7AE1	FHLMC 3YrNc1.5YrE	06/22/2018	1.200	1.230	15,000,000.00	14,986,800.00	99.810000	14,971,500.00	-15,300.00	.555	.559
3134G66M0	FHLMC 3YrNc6MoE	06/22/2018	1.250	1.259	25,000,000.00	24,993,750.00	99.838000	24,959,500.00	-34,250.00	.555	.559
3134G7217	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	99.400000	4,970,000.00	-30,000.00	.907	.912
3134G7217	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.400000	9,940,000.00	-60,000.00	.907	.912
3134G8L64	FHLMC 2.5YrNc1YrE	08/24/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.558000	4,977,900.00	-22,100.00	.727	.732
3134G8QE2	FHLMC 3YrNc1YrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	99.408000	8,946,720.00	-53,280.00	1.312	1.326
3134G8QB8	FHLMC 3YrNc1YrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	99.369000	3,974,760.00	-25,240.00	1.313	1.326
3134G8T64	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.350000	14,902,500.00	-97,500.00	1.828	1.863
3134G89V7	FHLMC 2.25YrNc6MoB	06/29/2018	1.125	1.125	5,850,000.00	5,850,000.00	99.690000	5,831,865.00	-18,135.00	.575	.578
3134G9B55	FHLMC 2YrNc6MoE	07/20/2018	1.000	1.000	25,000,000.00	25,000,000.00	99.638000	24,909,500.00	-90,500.00	.633	.636
3134G9C70	FHLMC 2YrNc6MoE	07/20/2018	.820	.820	10,000,000.00	10,000,000.00	99.525000	9,952,500.00	-47,500.00	.634	.636
3134G9Q75	FHLMC 3YrNc3MoB	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	99.040000	9,904,000.00	-96,000.00	1.627	1.652
3134G9Q67	FHLMC 2YrNc3MoB	07/27/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.586000	9,958,600.00	-41,400.00	.652	.655
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	98.570000	9,857,000.00	-143,000.00	2.192	2.238
3134G9WU7	FHLMC 1.5YrNc6MoB	12/28/2017	.800	.808	25,000,000.00	24,997,500.00	99.971000	24,992,750.00	-4,750.00	.076	.077
3134G9WU7	FHLMC 1.5YrNc6MoB	12/28/2017	.800	.817	14,595,000.00	14,592,081.00	99.971000	14,590,767.45	-1,313.55	.076	.077
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	98.260000	14,739,000.00	-261,000.00	2.395	2.438
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	98.159000	24,539,750.00	-460,250.00	2.916	2.989
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	98.351000	9,835,100.00	-164,900.00	2.926	3.003
3134G8L98	FHLMC 1YrNc3MoB	02/26/2018	1.050	1.050	21,050,000.00	21,050,000.00	99.935000	21,036,317.50	-13,682.50	.240	.241
3134G9XZ5	FHLMC 1Yr	07/20/2018	1.000	1.238	9,400,000.00	9,371,800.00	99.622000	9,364,468.00	-7,332.00	.632	.636
3134G9JD0	FHLMC 1YrNc1MoB	05/11/2018	1.000	1.181	25,000,000.00	24,953,500.00	99.788000	24,947,000.00	-6,500.00	.441	.444
3130A9C90	FHLMC 1.25Yr	09/28/2018	1.050	1.300	5,000,000.00	4,982,950.00	99.502000	4,975,100.00	-7,850.00	.820	.827
3134G9VF1	FHLMC 1YrNc1MoB	06/22/2018	1.060	1.267	10,000,000.00	9,978,000.00	99.742000	9,974,200.00	-3,800.00	.555	.559
3134GAK78	FHLMC 1.5YrNc1MoB	01/25/2019	1.350	1.350	10,000,000.00	10,000,000.00	99.445000	9,944,500.00	-55,500.00	1.135	1.153
3134GBWH1	FHLMC 2.25YrNc6MoB	09/27/2019	1.500	1.509	6,250,000.00	6,248,750.00	99.139000	6,196,187.50	-52,562.50	1.790	1.825
3134GBY55	FHLMC 2YrNc3MoB	07/26/2019	1.600	1.600	5,000,000.00	5,000,000.00	99.594000	4,979,700.00	-20,300.00	1.619	1.652
3134GBK35	FHLMC 3YrNc3MoB	09/29/2020	1.800	1.800	15,000,000.00	15,000,000.00	99.190000	14,878,500.00	-121,500.00	2.740	2.833
3137EAE5E	FHLMC 2.75Yr	01/17/2020	1.500	1.602	25,000,000.00	24,942,750.00	99.159000	24,789,750.00	-153,000.00	2.077	2.132
3134GBTX0	FHLMC 2.75YrNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	99.364000	19,872,800.00	-111,060.00	2.494	2.581
3134GBG30	FHLMC 2YrNc5MoB	09/27/2019	1.500	1.620	20,000,000.00	19,953,600.00	99.406000	19,881,200.00	-72,400.00	1.788	1.825
3134GBG30	FHLMC 2YrNc6MoB	09/27/2019	1.500	1.621	25,000,000.00	24,942,500.00	99.406000	24,851,500.00	-91,000.00	1.788	1.825
			<b>1.243</b>	<b>1.287</b>	<b>445,145,000.00</b>	<b>444,827,841.00</b>	<b>99.393442</b>	<b>442,444,935.45</b>	<b>-2,382,905.55</b>	<b>1.301</b>	<b>1.328</b>
<b>1460: FHLMC-STEP%-Q30/360</b>											
3134GAP57	FHLMC 2YrNc1MoB	10/24/2019	1.250	1.339	15,000,000.00	14,973,750.00	99.627000	14,944,050.00	-29,700.00		

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
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	97.665000	16,603,050.00	-396,950.00	3.809	3.948
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	14,000,000.00	14,000,000.00	97.380000	13,633,200.00	-366,800.00	3.786	3.910
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	98.056000	4,412,520.00	-87,480.00	3.868	4.003
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	97.613000	19,522,600.00	-477,400.00	3.853	3.992
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.644000	9,864,400.00	-135,600.00	3.864	4.027
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	99.207000	19,841,400.00	-158,600.00	3.849	4.027
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	98.698000	9,869,800.00	-130,200.00	3.881	4.085
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	98.698000	9,869,800.00	-130,200.00	3.881	4.085
3134GAZ49	FHLMC 3YrNc6MoB	02/24/2020	1.250	1.250	20,000,000.00	20,000,000.00	99.928000	19,985,600.00	-14,400.00	2.189	2.236
3134G7577	FHLMC 3.5Yr	10/29/2020	1.250	1.327	7,125,000.00	7,108,968.75	98.703000	7,032,588.75	-76,380.00	2.853	2.915
3134GBGB2	FHLMC 3.5YrNc6MoB	10/27/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.902000	14,985,300.00	-14,700.00	2.836	2.910
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.512000	9,951,200.00	-48,800.00	2.354	2.408
3134GBKCS	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	20,000,000.00	20,000,000.00	99.377000	19,875,400.00	-124,600.00	2.354	2.408
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.452000	9,945,200.00	-54,800.00	2.423	2.477
3134GBPJ5	FHLMC 3YrNc6MoB	05/22/2020	1.600	1.600	20,000,000.00	20,000,000.00	99.397000	19,879,400.00	-120,600.00	2.419	2.477
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.650	1.650	15,000,000.00	15,000,000.00	99.507000	14,926,050.00	-73,950.00	3.135	3.238
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.600	1.600	15,000,000.00	15,000,000.00	99.456000	14,918,400.00	-81,600.00	2.901	2.986
3134GBTD4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	99.407000	19,881,400.00	-118,600.00	4.314	4.581
3134GBTI2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	98.787000	14,818,050.00	-181,950.00	4.301	4.562
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	99.349000	19,869,800.00	-130,200.00	4.337	4.597
3134GBWD0	FHLMC 3.5YrNc3MoB	01/20/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.583000	9,958,300.00	-41,700.00	3.039	3.142
3134GBWS7	FHLMC 5YrNc3MoB	07/27/2022	2.050	2.050	20,000,000.00	20,000,000.00	99.138000	19,827,600.00	-172,400.00	4.391	4.658
3134GBYN6	FHLMC 5YrNc3MoB	07/27/2022	2.100	2.100	20,000,000.00	20,000,000.00	99.594000	19,918,800.00	-81,200.00	4.385	4.658
			1.505	1.507	805,830,000.00	805,810,968.75	98.545218	794,106,931.75	-11,704,037.00	3.437	3.564
<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	98.591000	4,929,550.00	-70,450.00	1.993	2.044
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	98.583000	9,858,300.00	-141,700.00	2.552	2.619
3136G35Y2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	98.513000	7,388,475.00	-111,525.00	1.804	1.833
3136G3XE0	FNMA 2YrNc6MoE	07/27/2018	.800	.800	15,000,000.00	15,000,000.00	99.494000	14,924,100.00	-75,900.00	.654	.655
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.659000	9,865,900.00	-134,100.00	1.633	1.652
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.659000	9,865,900.00	-134,100.00	1.633	1.652
3136G3X59	FNMA 2.5YrNc6MoE	01/25/2019	.875	.900	7,500,000.00	7,495,350.00	99.022000	7,426,650.00	-68,700.00	1.141	1.153
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	98.748000	14,812,200.00	-187,800.00	1.631	1.652
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	98.869000	24,717,250.00	-282,750.00	1.630	1.652
3135G0R39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	98.411000	9,841,100.00	-132,100.00	1.875	1.899
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	98.935000	9,893,500.00	-106,500.00	1.952	1.986
3135G0WJ8	FNMA 1Yr BULLET	05/21/2018	.875	1.181	10,000,000.00	9,968,300.00	99.723000	9,972,300.00	4,000.00	.468	.471
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	98.832000	9,883,200.00	-86,500.00	2.591	2.666
3136G0YK1	FNMA 2Yr	08/28/2019	1.500	1.400	10,000,000.00	10,019,600.00	99.472000	9,947,200.00	-72,400.00	1.716	1.742
3135G0546	FNMA 2.16Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	99.393000	4,969,650.00	-14,200.00	2.099	2.159
			1.149	1.180	160,000,000.00	159,910,000.00	98.934547	158,295,275.00	-1,614,725.00	1.635	1.662
<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	98.075000	14,711,250.00	-288,750.00	2.709	2.778
			1.400	1.400	15,000,000.00	15,000,000.00	98.075000	14,711,250.00	-288,750.00	2.709	2.778
<b>1565: FNMA-STEP%-S 30/360</b>											
3136G3B2C	FNMA 4YrNc6MoB	03/09/2020	1.300	1.300	15,000,000.00	15,000,000.00	99.457000	14,918,550.00	-81,450.00	2.228	2.274
3136G3E14	FNMA 4YrNc6MoB	03/30/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.875000	9,987,500.00	-12,500.00	2.288	2.332
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.186000	14,727,900.00	-272,100.00	3.238	3.332
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	98.380000	14,757,000.00	-243,000.00	3.393	3.526
3136G3TQ0	FNMA 4YrNc6MoB	06/30/2020	1.150	1.150	20,000,000.00	20,000,000.00	98.542000	19,708,400.00	-291,600.00	2.526	2.584
3136G3X17	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	15,000,000.00	15,000,000.00	97.317000	14,597,550.00	-402,450.00	3.550	3.658
3136G3ZW8	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	20,000,000.00	20,000,000.00	97.523000	19,504,600.00	-495,400.00	3.550	3.658
3136G3Y74	FNMA 4YrNc6MoB	11/24/2020	1.125	1.125	15,000,000.00	15,000,000.00	97.826000	14,673,900.00	-326,100.00	2.925	2.986
			1.291	1.291	125,000,000.00	125,000,000.00	98.300320	122,875,400.00	-2,124,600.00	2.992	3.075
<b>1700: FHBL-DISC NOTE</b>											
313385RS7	FHBL DISC NOTE	01/12/2018	1.140	1.147	20,000,000.00	19,884,100.00	99.865833	19,973,166.67	89,066.67	.116	.118
313385SW7	FHBL DISC NOTE	02/09/2018	1.140	1.147	5,000,000.00	4,971,183.33	99.756944	4,987,847.22	16,663.89	.192	.195
313385J15	FHBL DISC NOTE	02/21/2018	1.324	1.132	10,000,000.00	9,943,074.44	99.715278	9,971,527.78	28,453.34	.225	.227
313385J15	FHBL DISC NOTE	02/21/2018	1.142	1.132	15,000,000.00	14,914,611.67	99.715278	14,957,291.67	42,680.00	.225	.227
			1.177	1.140	50,000,000.00	49,712,969.44	99.779667	49,889,833.34	176,863.90	.178	.180
<b>1725: FHBL-Fxd-S 30/360</b>											
313383EP2	FHBL 5YrNc3MoB	06/20/2018	1.250	1.250	3,719,720.08	3,719,720.08	99.693000	3,708,300.54	-11,419.54	.549	.553
3130A6V95	FHBL 2Yr	12/01/2017	1.020	1.020	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.003	.003
3130A7H57	FHBL 2.5YrNc1YrE	09/28/2018	1.100	1.100	5,000,000.00	5,000,000.00	99.574000	4,978,700.00	-21,300.00	.821	.827
3130A7P1Y	FHBL 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	97.927000	4,896,350.00	-100,000.00	3.254	3.348
3130A7PU3	FHBL 4Yr	04/06/2020	1.200	1.210	10,000,000.00	9,996,000.00	98.352000	9,835,200.00	-160,800.00	2.306	2.351
3130A8PK3	FHBL 2Yr	08/07/2018	.625	.726	5,000,000.00	4,989,600.00	99.366000	4,968,300.00	-21,300.00	.682	.685
3130A8PK3	FHBL 2Yr	08/07/2018	.625	.726	25,000,000.00	24,948,000.00	99.366000	24,841,500.00	-106,500.00	.682	.685
3130A8PK3	FHBL 2Yr	08/07/2018	.625	.726	10,000,000.00	9,979,200.00	99.366000	9,936,600.00	-42,600.00	.682	.685
3130A8N22	FHBL 1.5Yr	01/08/2018	.650	.618	15,000,000.00	15,007,200.00	99.952000	14,992,800.00	-14,400.00	.106	.107



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
3130A8NF6	FHLB 3Yr	07/01/2020	1.460	1.460	25,000,000.00	25,000,000.00	100.570000	25,142,500.00	142,500.00	2.550	2.586
			1.460	1.460	25,000,000.00	25,000,000.00	100.570000	25,142,500.00	142,500.00	2.550	2.586
<b>1900: FFCB-DISC NOTE</b>											
3133135E9	FFCB DISC NOTE	01/24/2018	1.062	1.049	25,000,000.00	24,783,333.33	99.813000	24,953,250.00	169,916.67	1.149	1.151
			1.062	1.049	25,000,000.00	24,783,333.33	99.813000	24,953,250.00	169,916.67	1.149	1.151
<b>1925: FFCB-Fxd-S 30/360</b>											
3133EHH13	FFCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	99.563000	4,978,150.00	-21,850.00	0.867	0.874
3133EFV38	FFCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	99.305000	10,238,345.50	-71,654.50	1.313	1.326
3133EFD55	FFCB 4YrNc1YrA	04/27/2020	1.420	1.410	7,700,000.00	7,700,000.00	98.543000	7,587,811.00	-112,189.00	2.357	2.408
3133EGNY7	FFCB 2.5YrNc3MoA	01/28/2019	1.110	1.120	25,000,000.00	25,000,000.00	99.152000	24,788,000.00	-212,000.00	1.146	1.162
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	98.354000	9,835,400.00	-164,600.00	2.667	2.734
3133EGVM4	FFCB 12/27/17	12/27/2017	.700	.765	15,000,000.00	14,988,000.00	99.975000	14,996,250.00	8,250.00	0.060	0.060
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	98.079000	9,807,900.00	-192,100.00	2.740	2.811
3133EGXK8	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	97.717000	14,657,500.00	-342,450.00	2.801	2.871
3133EGCY9	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	97.194000	9,719,400.00	-280,600.00	2.852	2.926
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	98.685000	9,868,500.00	-131,500.00	2.903	3.022
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	99.390000	9,939,000.00	-61,000.00	2.181	2.244
3133EHHN5	FFCB 1.5Yr	11/21/2018	1.250	1.342	10,000,000.00	9,987,200.00	99.650000	9,965,000.00	-22,200.00	0.965	0.975
3133EHHN5	FFCB 1.5Yr	11/21/2018	1.250	1.322	10,000,000.00	9,990,000.00	99.650000	9,965,000.00	-25,000.00	0.966	0.975
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	99.236000	9,923,600.00	-76,400.00	2.077	2.132
3133EHUL5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	98.834000	4,941,700.00	-58,300.00	2.617	2.696
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.400	5,000,000.00	5,000,000.00	99.235000	4,961,750.00	-38,250.00	1.717	1.742
3133EEZ60	FFCB 2Yr	06/24/2019	1.520	1.400	5,000,000.00	5,010,640.00	99.592000	4,979,600.00	-31,040.00	1.533	1.564
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.410	10,000,000.00	9,998,000.00	99.235000	9,923,500.00	-74,500.00	1.717	1.742
3133EHzN6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	98.971000	19,794,200.00	-176,200.00	2.253	2.304
3133EHIJ9	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	99.299000	19,859,800.00	-134,200.00	2.816	2.907
3133EHP98	FFCB 2Yr	11/06/2019	1.600	1.667	25,000,000.00	24,967,247.50	99.512000	24,878,000.00	-89,247.50	1.894	1.934
			1.385	1.406	248,010,000.00	247,915,487.50	99.031675	245,608,456.50	-2,307,031.00	1.917	1.963
<b>1930: FFCB-Var-M A/360</b>											
3133EDXQ0	FFCB 5Yr	10/10/2019	1.316	1.316	15,000,000.00	15,000,000.00	100.212000	15,031,800.00	31,800.00	1.855	1.860
3133EDXQ0	FFCB 5Yr	10/10/2019	1.316	1.316	25,000,000.00	25,000,000.00	100.212000	25,053,000.00	53,000.00	1.855	1.860
3133EDXQ0	FFCB 5Yr	10/10/2019	1.316	1.329	10,000,000.00	9,997,560.00	100.212000	10,021,200.00	23,640.00	1.855	1.860
3133EFNK9	FFCB 2Yr	02/09/2018	1.324	1.324	15,000,000.00	15,000,000.00	100.044000	15,006,600.00	6,600.00	1.91	1.95
3133EFNK9	FFCB 2Yr	02/09/2018	1.324	1.324	20,000,000.00	20,000,000.00	100.044000	20,008,800.00	8,800.00	1.91	1.95
3133EFQJ9	FFCB 3Yr	11/23/2018	1.433	1.372	10,000,000.00	10,006,056.38	100.210000	10,021,000.00	14,943.62	0.978	0.981
3133EFE52	FFCB 3Yr	02/25/2019	1.599	1.599	15,000,000.00	15,000,000.00	100.441000	15,066,150.00	66,150.00	1.229	1.238
3133EFE52	FFCB 3Yr	02/25/2019	1.599	1.599	5,000,000.00	5,000,000.00	100.441000	5,022,050.00	22,050.00	1.229	1.238
3133EFM61	FFCB 2.5Yr	09/17/2018	1.486	1.486	5,000,000.00	5,000,000.00	100.253000	5,012,650.00	12,650.00	0.794	0.797
3133EFP84	FFCB 3Yr	04/04/2019	1.442	1.442	25,000,000.00	25,000,000.00	100.383000	25,095,750.00	95,750.00	1.337	1.342
3133EFT56	FFCB 4Yr	04/01/2020	1.477	1.477	25,000,000.00	25,000,000.00	100.570000	25,142,500.00	142,500.00	2.314	2.337
3133EFT29	FFCB 4Yr	04/13/2020	1.490	1.490	50,000,000.00	50,000,000.00	100.594000	50,297,000.00	297,000.00	2.346	2.370
3133EGCE3	FFCB 5Yr	05/25/2021	1.599	1.599	10,000,000.00	10,000,000.00	100.759000	10,075,900.00	75,900.00	3.439	3.485
3133EGCE3	FFCB 5Yr	05/25/2021	1.599	1.599	10,000,000.00	10,000,000.00	100.759000	10,075,900.00	75,900.00	3.439	3.485
3133EGLV5	FFCB 3Yr	07/15/2019	1.440	1.440	5,000,000.00	5,000,000.00	100.425000	5,021,250.00	21,250.00	1.614	1.622
3133EGYA7	FFCB 3Yr	10/11/2019	1.425	1.425	15,000,000.00	15,000,000.00	100.414000	15,062,100.00	62,100.00	1.849	1.863
3133EGZ57	FFCB 3Yr	10/24/2019	1.508	1.508	15,000,000.00	15,000,000.00	100.414000	15,062,100.00	62,100.00	1.885	1.899
3133EGF67	FFCB 3Yr	11/14/2019	1.416	1.416	15,000,000.00	15,000,000.00	100.393000	15,058,950.00	58,950.00	1.939	1.956
3133EGF67	FFCB 3Yr	11/14/2019	1.416	1.416	15,000,000.00	15,000,000.00	100.393000	15,058,950.00	58,950.00	1.939	1.956
			1.439	1.438	305,000,000.00	305,003,616.38	100.391361	306,193,650.00	1,190,033.62	1.763	1.778
<b>1950: FMAC-Fxd-S 30/360</b>											
3132X0MC2	FAMCA 1Yr	12/27/2017	.945	.945	25,000,000.00	25,000,000.00	99.992000	24,998,000.00	-2,000.00	0.74	0.74
3132X0RB9	FAMCA 1 Yr	05/15/2018	1.250	1.250	25,000,000.00	25,000,000.00	99.962000	24,990,500.00	-9,500.00	0.452	0.455
3132X0RW3	FAMCA 1Yr	05/10/2018	1.150	1.150	25,000,000.00	25,000,000.00	99.921000	24,980,250.00	-19,750.00	0.438	0.441
3132X0SB8	FAMCA 1YrNc6MoB	04/19/2018	1.250	1.250	25,000,000.00	25,000,000.00	99.899000	24,974,750.00	-25,250.00	0.381	0.384
3132X0SB8	FAMCA 1YrNc6MoB	04/19/2018	1.250	1.250	25,000,000.00	25,000,000.00	99.899000	24,974,750.00	-25,250.00	0.381	0.384
3132X0SB8	FAMCA 1YrNc6MoB	04/19/2018	1.250	1.250	15,000,000.00	15,000,000.00	99.899000	14,984,850.00	-15,150.00	0.381	0.384
3132X0SU6	FAMCA 2Yr	08/15/2018	1.250	1.320	5,000,000.00	4,996,000.00	99.863000	4,993,150.00	-2,850.00	0.701	0.707
3132X0UT6	FAMCA 1.25Yr	09/14/2018	1.320	1.320	15,000,000.00	15,000,000.00	99.884000	14,982,600.00	-17,400.00	0.780	0.789
3132X0WK3	FAMCA 2Yr	08/20/2019	1.440	1.442	5,000,000.00	4,999,800.00	99.526000	4,976,300.00	-23,500.00	1.689	1.721
3132X0WY3	FAMCA 2Yr	09/26/2019	1.420	1.420	10,000,000.00	10,000,000.00	99.410000	9,941,000.00	-59,000.00	1.788	1.822
			1.213	1.215	175,000,000.00	174,995,800.00	99.883514	174,796,150.00	-199,650.00	0.516	0.522
<b>1965: FMAC-Var-M A/360</b>											
3132X0LX7	FAMCA 1Yr	12/22/2017	1.304	1.304	25,000,000.00	25,000,000.00	100.009000	25,002,250.00	2,250.00	0.060	0.060
3132X0QY0	FAMCA 1 Yr	04/03/2018	1.173	1.173	50,000,000.00	50,000,000.00	100.069000	50,034,500.00	34,500.00	0.341	0.340
3132X0AT8	FAMCA 2.5 Yr	06/02/2020	1.383	1.282	25,000,000.00	25,063,500.00	100.176000	25,044,000.00	-19,500.00	2.459	2.507
			1.259	1.233	100,000,000.00	100,063,500.00	100.080750	100,080,750.00	17,250.00	0.801	0.812
<b>1975: FMAC-Var-Q A/360</b>											
3132X0ED9	FAMCA 3Yr	03/19/2019	1.394	1.394	10,000,000.00	10,000,000.00	100.360000	10,036,000.00	36,000.00	1.293	1.299
3132X0EV9	FAMCA 3Yr	07/26/2019	1.511	1.511	15,000,000.00	15,000,000.00	100.523000	15,078,450.00	78,450.00	1.639	1.652
			1.464	1.464	25,000,000.00	25,000,000.00	100.457800	25,114,450.00	114,450.00	1.501	1.511
<b>2301: MUNIS CP-Mat A/365-6</b>											
13068CCG8	CALIFORNIA STATE	01/04/2018	1.310	1.310	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	0.096	0.096
13068CCL7	CALIFORNIA STATE	01/10/2018	1.310	1.310	8,000,000.00	8,000,000.00	100.000000	8,000,000.00	0.00	0.112	0.112
			1.310	1.310	23,000,000.00	23,000,000.00	100.000000	23,000,000.00	0.00	0.102	0.102
<b>2350: MUNIS-S 30/360&lt;/</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
63763QBU0	NATL SEC CLEARING CORP	02/28/2018	1.300	1.309	18,000,000.00	17,877,800.00	99.666250	17,939,925.00	62,125.00	243	.247
64105HCU0	NESTLE	03/28/2018	1.280	1.290	50,000,000.00	49,626,666.67	99.551500	49,775,750.00	149,083.33	319	.323
64105HDR0	NESTLE	04/25/2018	1.220	1.230	15,000,000.00	14,879,525.00	99.420000	14,913,000.00	33,475.00	395	.400
03785ECF2	APPLE	03/14/2018	1.320	1.329	50,000,000.00	49,653,500.00	99.605167	49,802,583.33	149,083.33	281	.285
25215C3M1	DEXIA (GUARANTEE)	05/07/2018	1.400	1.413	30,000,000.00	29,718,833.33	99.372000	29,811,600.00	92,766.67	427	.433
59515NCS0	MICROSOFT CORP	03/26/2018	1.290	1.299	20,000,000.00	19,860,250.00	99.559167	19,911,833.33	51,583.33	314	.318
59515NCE1	MICROSOFT CORP	03/14/2018	1.280	1.288	50,000,000.00	49,678,222.22	99.605167	49,802,583.33	124,361.11	281	.285
03785EE91	APPLE	05/09/2018	1.350	1.362	35,000,000.00	34,695,500.00	99.364000	34,777,400.00	81,900.00	432	.438
25214PBD4	DEXIA (GUARANTEE)	06/11/2018	1.500	1.517	35,000,000.00	34,617,916.67	99.173333	34,710,666.67	92,750.00	521	.529
36960MCW1	GENERAL ELECTRIC	03/30/2018	1.380	1.389	50,000,000.00	49,660,750.00	99.543833	49,771,916.67	111,166.67	324	.329
25214PBZ5	DEXIA (GUARANTEE)	07/10/2018	1.520	1.537	25,000,000.00	24,719,222.22	99.048472	24,762,118.06	42,895.84	599	.608
89233HAS3	TOYOTA MOTOR CORP	01/26/2018	1.280	1.285	40,000,000.00	39,859,200.00	99.802444	39,920,977.78	61,777.78	154	.156
63763QAH0	NATL SEC CLEARING CORP	01/17/2018	1.250	1.254	35,000,000.00	34,891,840.28	99.834194	34,941,968.06	50,127.78	130	.132
89233HBU7	TOYOTA MOTOR CORP	02/28/2018	1.330	1.336	40,000,000.00	39,812,322.22	99.666250	39,866,500.00	54,177.78	243	.247
89233HAR5	TOYOTA MOTOR CORP	01/25/2018	1.270	1.274	35,000,000.00	34,895,048.61	99.805972	34,932,090.28	37,041.67	151	.153
63763QEV5	NATL SEC CLEARING CORP	05/29/2018	1.400	1.411	50,000,000.00	49,593,611.11	99.284000	49,642,000.00	48,388.89	486	.493
59515NAV5	MICROSOFT CORP	01/29/2018	1.280	1.284	50,000,000.00	49,850,666.67	99.791861	49,895,930.56	45,263.89	162	.164
59515NEN9	MICROSOFT CORP	05/22/2018	1.450	1.462	50,000,000.00	49,605,277.78	99.312000	49,656,000.00	50,722.22	467	.474
59515NAV5	MICROSOFT CORP	01/29/2018	1.280	1.284	50,000,000.00	49,852,444.44	99.791861	49,895,930.56	43,486.12	162	.164
89233HEV2	TOYOTA MOTOR CORP	05/29/2018	1.550	1.563	25,000,000.00	24,787,951.39	99.284000	24,821,000.00	33,048.61	485	.493
89233HAB0	TOYOTA MOTOR CORP	01/11/2018	1.320	1.323	45,000,000.00	44,914,200.00	99.855361	44,934,912.50	20,712.50	113	.115
03948GZT3	ARCHER DANIELS MIDLAND	12/27/2017	1.260	1.261	25,000,000.00	24,976,375.00	99.908278	24,977,069.44	694.44	073	.074
<b>3130: CORP-Fxd-S 30/360</b>			<b>1.333</b>	<b>1.340</b>	<b>993,000,000.00</b>	<b>986,782,651.26</b>	<b>99.602980</b>	<b>989,057,593.07</b>	<b>2,274,941.81</b>	<b>278</b>	<b>.282</b>
03783AJ9	APPLE	05/03/2018	1.000	1.280	20,000,000.00	19,940,200.00	99.762000	19,952,400.00	12,200.00	419	.422
931142DF7	WAL-MART	04/11/2018	1.125	1.255	21,875,000.00	21,846,781.25	99.843000	21,840,656.25	-6,125.00	359	.362
03783AJ9	APPLE	05/03/2018	1.000	1.261	6,000,000.00	5,983,560.00	99.762000	5,985,720.00	2,160.00	419	.422
931142DF7	WAL-MART	04/11/2018	1.125	1.264	6,000,000.00	5,991,780.00	99.843000	5,990,580.00	-1,200.00	359	.362
03783AJ9	APPLE	05/03/2018	1.000	1.290	10,000,000.00	9,970,000.00	99.762000	9,976,200.00	6,200.00	419	.422
03783AJ9	APPLE	05/03/2018	1.000	1.396	5,000,000.00	4,983,750.00	99.762000	4,988,100.00	4,350.00	419	.422
931142DF7	WAL-MART	04/11/2018	1.125	1.306	2,262,000.00	2,258,878.44	99.843000	2,258,448.66	-429.78	359	.362
03783AJ9	APPLE	05/03/2018	1.000	1.356	27,920,000.00	27,858,296.80	99.762000	27,853,550.40	-4,746.40	419	.422
03783AJ9	APPLE	05/03/2018	1.000	1.510	5,113,000.00	5,100,984.45	99.762000	5,100,831.06	-153.39	418	.422
			<b>1.036</b>	<b>1.311</b>	<b>104,170,000.00</b>	<b>103,934,230.94</b>	<b>99.785434</b>	<b>103,946,486.37</b>	<b>12,255.43</b>	<b>402</b>	<b>.405</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	.059	.060
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	.221	.225
89113XV1	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	.486	.493
05252WMN0	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	.456	.463
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	.340	.345
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	.426	.433
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	.620	.630
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	.154	.156
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	.281	.285
89113XLG7	TORONTO DOMINION	01/25/2018	1.360	1.360	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.151	.153
63253TL89	NATIONAL AUSTRALIAN BANK	02/14/2018	1.320	1.320	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.205	.208
65590ANL6	NORDEA BK	02/02/2018	1.300	1.300	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.173	.175
63253TM21	NATIONAL AUSTRALIAN BANK	08/02/2018	1.610	1.610	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.660	.671
94989RSZ2	WELLS FARGO BK NA	06/08/2018	1.610	1.610	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.512	.521
89113XNY6	TORONTO DOMINION	01/17/2018	1.380	1.380	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.130	.132
			<b>1.399</b>	<b>1.399</b>	<b>550,000,000.00</b>	<b>550,000,000.00</b>	<b>100.000000</b>	<b>550,000,000.00</b>	<b>0.00</b>	<b>.311</b>	<b>.316</b>
<b>4541: NCD-VAR-M A/360</b>											
94989RSY5	WELLS FARGO BANK NA	05/25/2018	1.366	1.366	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.484	.482
			<b>1.366</b>	<b>1.366</b>	<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>100.000000</b>	<b>25,000,000.00</b>	<b>0.00</b>	<b>.484</b>	<b>.482</b>
<b>Total Fund</b>			<b>1.313</b>	<b>1.316</b>	<b>6,333,802,230.43</b>	<b>6,327,879,337.38</b>	<b>99.595712</b>	<b>6,308,195,449.12</b>	<b>-19,683,888.26</b>	<b>1,170</b>	<b>1.202</b>
<b>Grand Total</b>			<b>1.313</b>	<b>1.316</b>	<b>6,333,802,230.43</b>	<b>6,327,879,337.38</b>	<b>99.595712</b>	<b>6,308,195,449.12</b>	<b>-19,683,888.26</b>	<b>1,170</b>	<b>1.202</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-	5.26%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	4.89%
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	48.68%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	15.59%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	9.09%
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	1.64%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.0%	NA	0.85%
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.	5.29%
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	8.69%

<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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