

County of Riverside

Treasurer's Pooled Investment Fund

December 2017

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Hot air balloons over Lake Skinner in Temecula, Southwest Riverside County, CA. Digital Image. NBC San Diego. <http://www.nbcسان迭哥.com/news/local/temecula-valley-2014-balloon-wine-festival-north-san-diego-261142951.html>

Treasurer's Pooled Investment Fund

Quarterly Commentary

"A Rising Tide Will Lift All Boats"

Before we begin our riveting economic commentary I would like to point out that our monthly report has a different look and feel to it. We have changed the format somewhat to provide the reader with more clarity and insight to the TPIF's financial position. We hope you enjoy our report and would like any feedback you may have on its contents because we aim to provide our depositors and constituents with the most relevant information possible.

Low inflation has been a conundrum that has baffled economists and market analysts throughout much of 2017. Advanced economies throughout the world have displayed moderate economic growth, escalating real estate markets, rising debt levels, strong consumer confidence, and tightening labor markets. In the past, such conditions have correlated with higher inflation. A core tenet of economics is the idea that the unemployment rate and inflation rate have an inverse relationship. Despite employment gains averaging greater than 170,000 new jobs per month in 2017 and the unemployment rate nearing four percent, core inflation has run persistently below the Federal Reserve Bank (FED) two percent target.

The FED raised the Funds Target rate three times in 2017. After starting the year with a rate of 0.75 percent, the Fed completed their

third 25 basis point increase of the year on December 13, bringing the rate to 1.50 percent. The three rate increases represent a much more aggressive tightening timeline when compared to FED activity in 2015 and 2016, which only saw one rate increase each. Markets reacted aggressively to the FED activity, with treasury 2-year, 3-year, and 5-year yields moving up approximately 60 basis points in only the last four months of 2017.

2017 has also been a busy year for political activity and natural disasters. Geopolitical conflicts on the Korean Peninsula, Middle East, and Central Africa caused temporary market shocks. Devastating earthquakes struck central Mexico, hurricanes caused damage across the Caribbean and in the US, and California experienced several dozen wildfires. The US incurred \$306 billion in damages from natural disasters in 2017, making it the most expensive year in recorded history.

The FED rate hikes, natural disasters, and geopolitical events caused little harm to economic growth as evidenced by strong new home sales, GDP expansion, and jobs creation. The Dow Jones and NASDAQ reached record highs in 2017, spurred in part by President Trump's \$1.5 trillion tax reform. Economists believe that the tax reform will provide a modest lift to GDP growth in coming years. Recent higher prints in the Producer Price

index, crude oil prices, and some industrial commodity prices may point towards inflation moving higher. FED Chair Yellen was busy in 2017 and industry analysts expect much of the same from her successor, Jerome Powell, when he assumes office in February of 2018.

Powell will inherit a US economy with more going for it than against it. With jobs being added, commodity prices rising, and the stimulus of the newly unveiled tax plan, consensus forecasts estimate that Powell will raise rates three more times in 2018.

The TPIF will benefit from improved economic conditions, as we know a rising tide will lift all boats both large and small. Our depositors will see increased interest earnings in the coming year. This is always welcome news as the County can use all the help it can get to shore up its budget. We will continue to deliver on our investment objectives of safety of principal, to meet the liquidity needs of our depositors, and to earn a reasonable rate of return on our funds.

Jon Christensen
Treasurer-Tax Collector

Treasurer's Statement

The Treasurer's Pooled Investment Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. 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 to maximize a **return on the funds** within the given parameters.

The Treasurer-Tax Collector and the Capital Markets team are committed to maintaining the highest credit ratings. The Treasurer's Pooled Investment Fund is currently rated **AAA-bf** by **Moody's Investor Service** and **AAA/V1** by **Fitch Ratings**, two of the nation's most trusted bond credit rating services.

Since its inception, the Treasurer's Pooled Investment Fund has been in **full compliance** with the Treasurer's Statement of Investment Policy, which is more restrictive than California Government Code 53646.

Capital Markets Team

Jon Christensen
Treasurer-Tax Collector

Giovane Pizano
Chief Investment Manager

Steve Faeth
Sr. Investment Manager

Isela Licea
Assistant Investment Manager

Jake Nieto
Intern

6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
17-Dec	7,694,737,199.78	7,714,635,653.16	(19,898,453.38)	-0.26%	1.39	1.01
17-Nov	6,308,195,449.12	6,327,879,337.38	(19,683,888.26)	-0.31%	1.32	1.20
17-Oct	6,255,513,634.27	6,269,409,129.71	(13,895,495.44)	-0.22%	1.27	1.22
17-Sep	6,238,559,720.97	6,249,458,901.54	(10,899,180.57)	-0.17%	1.25	1.23
17-Aug	6,355,419,645.31	6,360,184,247.55	(4,764,602.24)	-0.07%	1.23	1.23
17-Jul	6,452,047,376.04	6,460,673,961.40	(8,626,585.36)	-0.13%	1.18	1.20

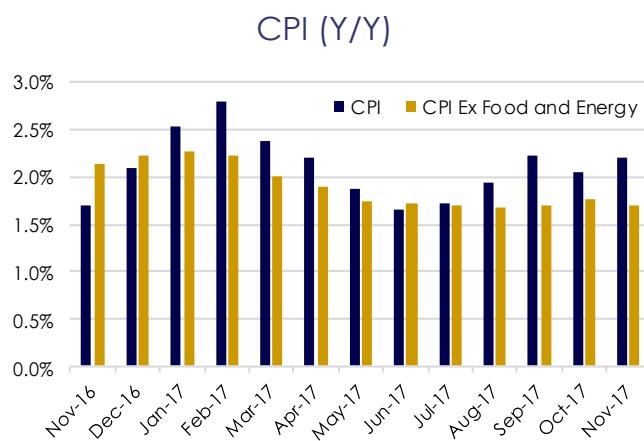
*Market values do not include accrued interest.

Economy

National Economy

Economic indicators point to moderate, broad based growth throughout the entire economy.

- In November, the US boasted its 85th consecutive month of job growth and several economists insist that there is still slack in the labor market. [[Bloomberg.com](#); 12/19/17]
- The majority of manufacturing sectors displayed strong growth in December. The computer, electronic products, and machinery industries performed best. [[Instituteforsupplymanagement.org](#); 01/03/2018]

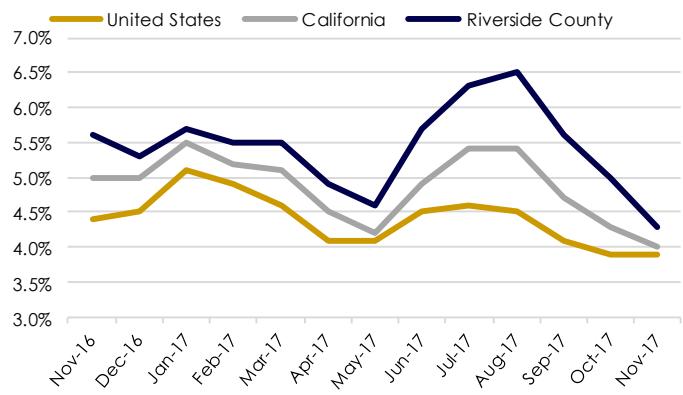


State Economy

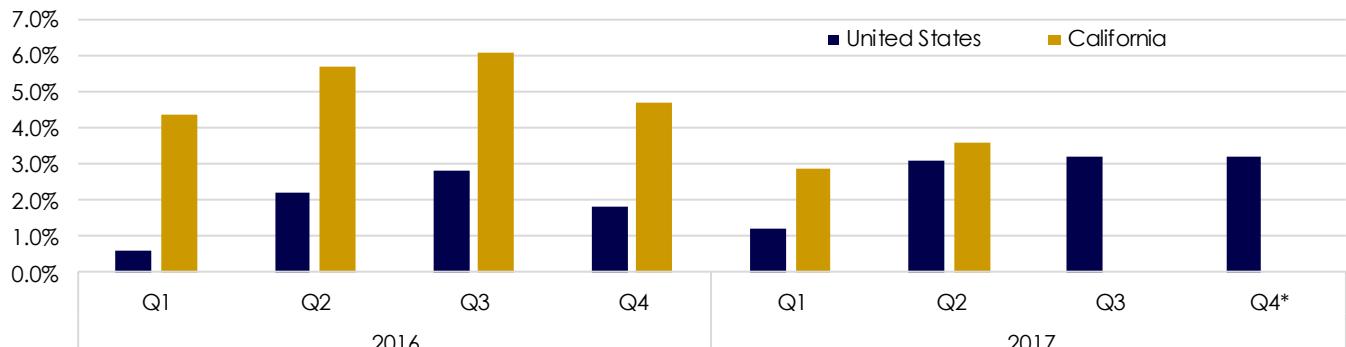
State economic growth slowed down in 2017, but growth is still positive overall.

- Job growth persists statewide and locally. From October to November California added more than 47,000 jobs while Riverside County's unemployment rate fell 0.7pp.
- The Thomas fire has costed more than \$205 million to fight and damages to Ventura County agriculture are expected to be "significant". The fire is 92 percent contained as of January 3rd. [[Fox News](#); 1/03/18, [Huffington Post](#); 12/14/18]

Unemployment Rate



Real GDP (Q/Q)



Data: FRED and BEA.

*Q4 2017 figure based on estimate.

**Q3 data not available for California.

Key Economic Indicators

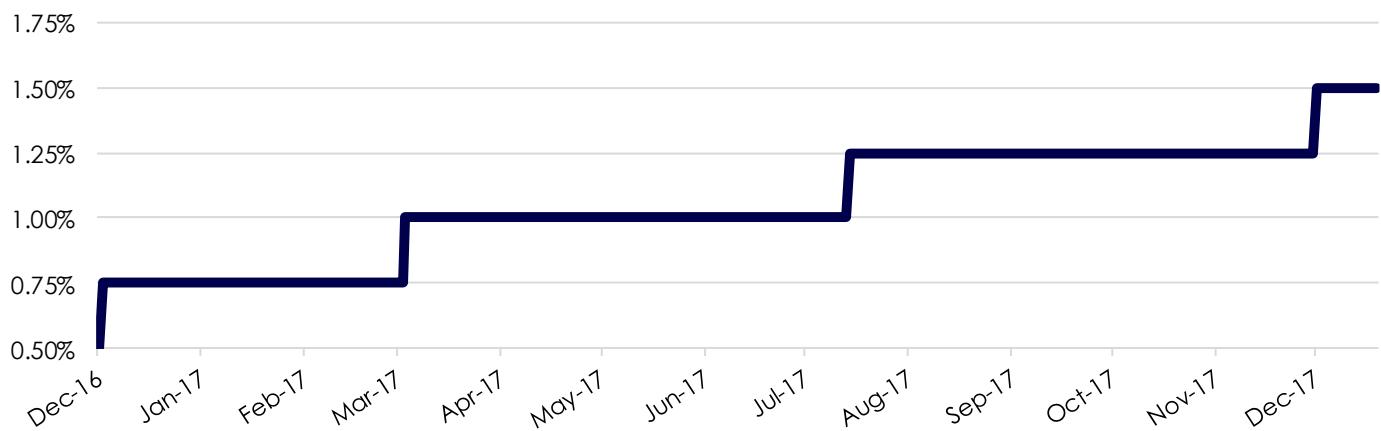
Release Date	Indicator	Actual	Consensus	Difference
12/21/2017	Real Gross Domestic Product - Q/Q Change	3.2%	3.3%	-0.1%
12/08/2017	Unemployment Rate - Seasonally Adjusted	4.1%	4.1%	0.0%
12/08/2017	Non-Farm Payrolls - M/M Change	228,000	190,000	38,000
12/13/2017	CPI - Y/Y Change	2.2%	2.2%	0.0%
12/13/2017	CPI Ex Food and Energy - Y/Y Change	1.7%	1.8%	-0.1%
12/05/2017	ISM Non-Manufacturing Index	57.4	59.0	-1.6
12/20/2017	Existing Home Sales - Y/Y Change	3.8%	-	-
12/04/2017	Factory Orders - M/M Change	-0.1%	-0.4%	0.3%
12/22/2017	Durable Goods Orders - M/M Change	1.3%	2.0%	-0.7%

Market Data

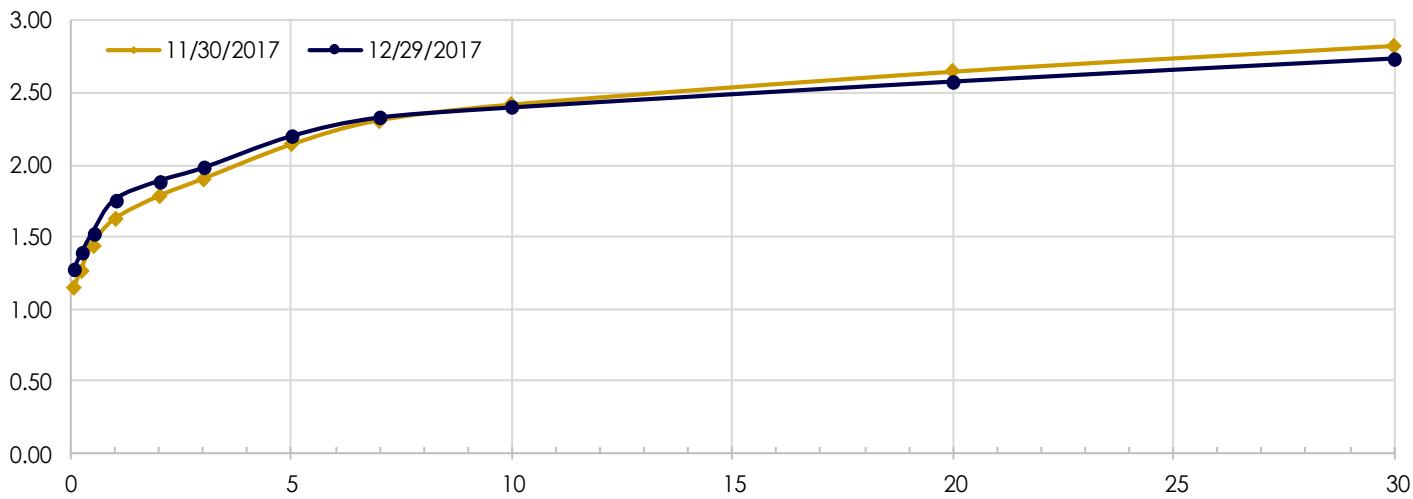
FOMC Meeting 12/13/2017

- The FOMC stated that, "Near-term risks to the economic outlook appear roughly balanced".
- The Federal Reserve raised the Fed Funds Target Rate to 1.25—1.50%, effective as of 12/14/2017.
- The inflation rate is running "somewhat below" its goal of two percent on a 12-month basis. However, the FOMC expects inflation to reach its target "over the medium term".
- The next FOMC meeting is scheduled for January 31st, 2018.

Fed Funds Target Rate (Upper Limit)



US Treasury Curve

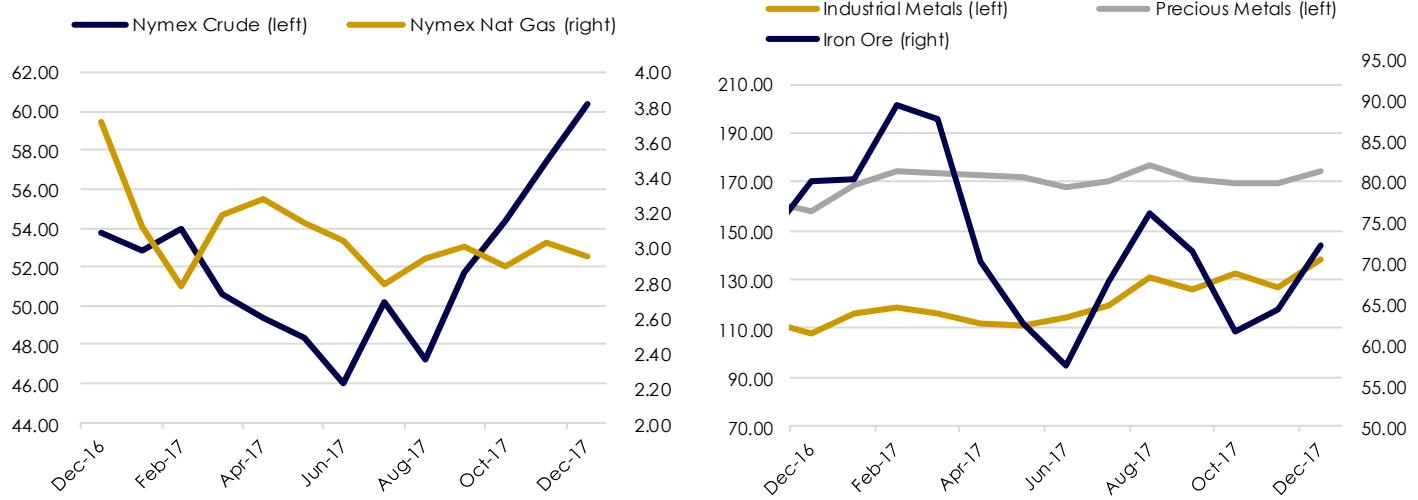


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
12/29/2017 - 11/30/2017	0.12	0.09	0.14	0.11	0.08	0.06	-0.02	-0.09
12/29/2017	1.39	1.53	1.76	1.89	1.98	2.2	2.4	2.74
11/30/2017	1.27	1.44	1.62	1.78	1.9	2.14	2.42	2.83

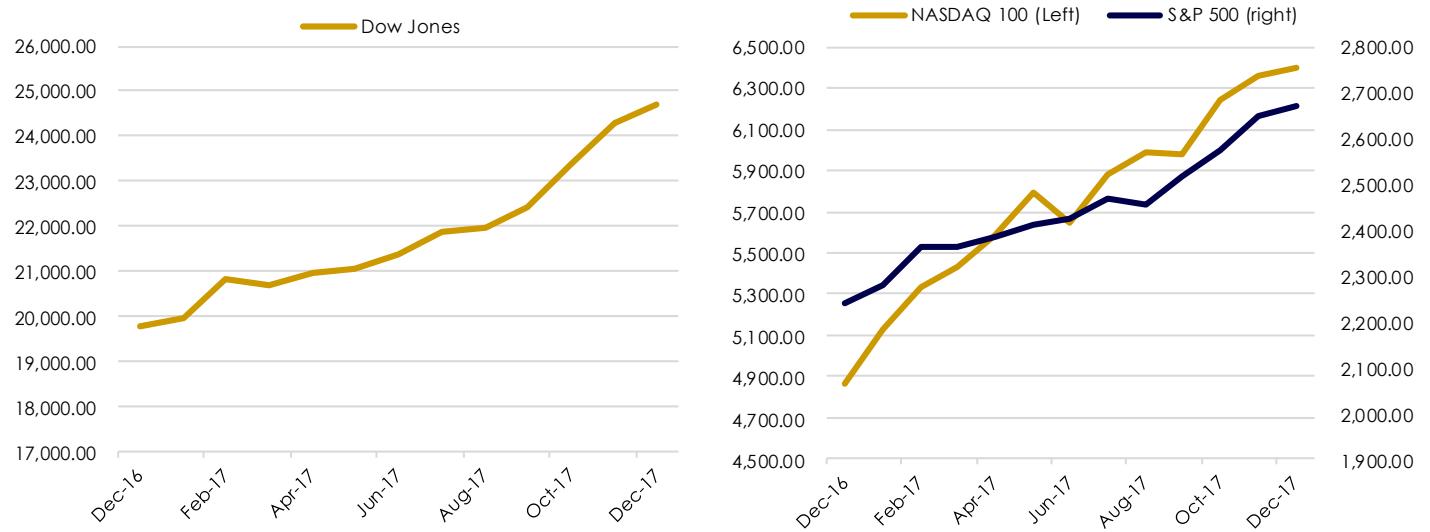
The US Treasury Curve and its forecasted values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

Commodities



Stocks



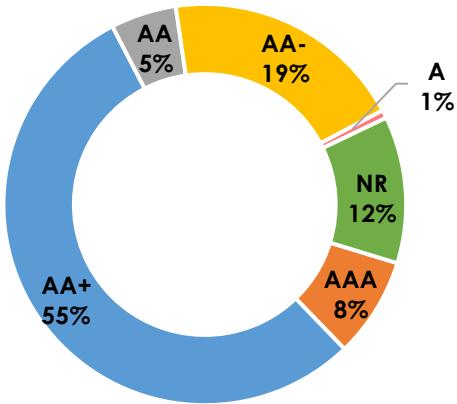
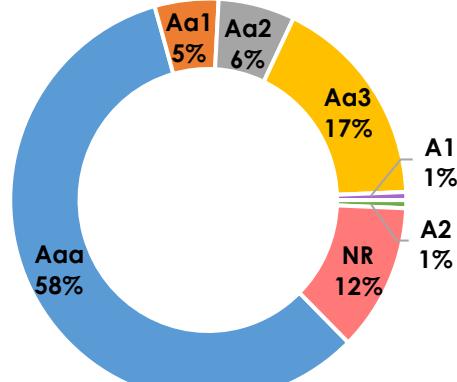
* Cash values listed on this page are in US dollars and are based on the final business day of the month.

Portfolio Data

The County of Riverside's Treasurer's Pooled Investment Fund is currently rated **AAA-bf** by **Moody's Investor Service** and **AAA/V1** by **Fitch Ratings**.

Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	4,484,557.86	99.51%	58.13%	1.40%
Aa1	401,787.05	100.19%	5.21%	1.34%
Aa2	482,112.88	100.10%	6.25%	1.41%
Aa3	1,332,781.39	100.07%	17.28%	1.39%
A1	49,660.75	100.30%	0.64%	1.39%
A2	49,971.42	100.02%	0.65%	1.47%
NR	913,764.30	99.99%	11.84%	1.38%
Totals:	7,714,635.66	99.74%	100.00%	1.39%



S&P Asset Rating (000's)

	Book	MKT/Book	% Pool	Yield
AAA	622,495.38	100.09%	8.07%	1.28%
AA+	4,213,849.54	99.48%	54.62%	1.41%
AA	406,947.90	100.16%	5.28%	1.39%
AA-	1,507,607.12	100.06%	19.54%	1.40%
A	49,971.42	100.02%	0.65%	1.47%
NR	913,764.30	99.99%	11.84%	1.38%
Totals:	7,714,635.66	99.74%	100.00%	1.39%

12-Month Projected Cash Flow

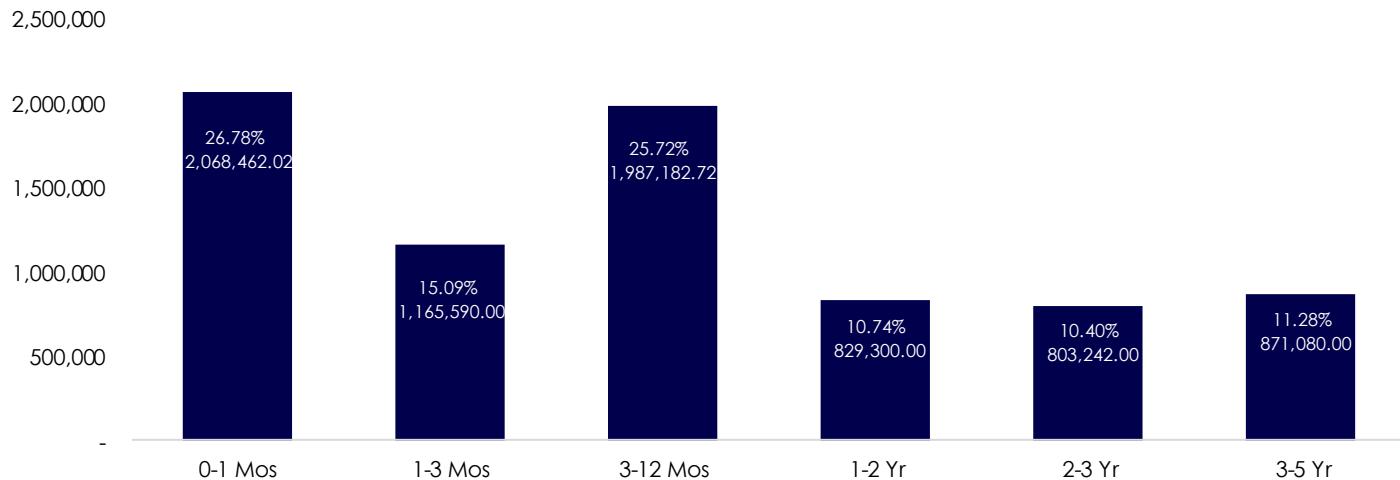
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
01/2018					66.01		
01/2018	1,050.00	1,710.00	(660.00)	593.99	-	2,118.46	
02/2018	860.00	1,000.00	(140.00)	140.00	-	690.59	
03/2018	1,200.00	1,000.00	200.00		200.00	425.00	
04/2018	1,946.22	1,100.00	846.22		1,046.22	291.09	
05/2018	912.13	1,500.00	(587.87)		458.35	588.47	
06/2018	1,153.32	1,900.00	(746.68)	288.33	-	287.38	
07/2018	1,006.35	1,300.00	(293.65)	293.65	-	245.75	
08/2018	740.88	635.84	105.04		105.04	210.13	
09/2018	1,100.00	1,250.00	(150.00)	44.96	-	145.00	
10/2018	1,051.06	1,100.00	(48.94)	48.94	-	104.87	
11/2018	1,125.00	1,100.00	25.00		25.00	114.50	
12/2018	2,350.00	1,100.00	1,250.00		1,275.00	-	
TOTALS	14,494.96	14,695.84	(200.88)	1,409.87	3,175.62	5,221.24	6,304.77
				18.28%		67.68%	81.72%

*All values reported in millions (\$).

Based on historic and current financial conditions within the County, the Pool is expected to maintain sufficient liquidity of funds to cover County expenses for the next twelve months.

Portfolio Data cont'd

Asset Maturity Distribution (Par Value)



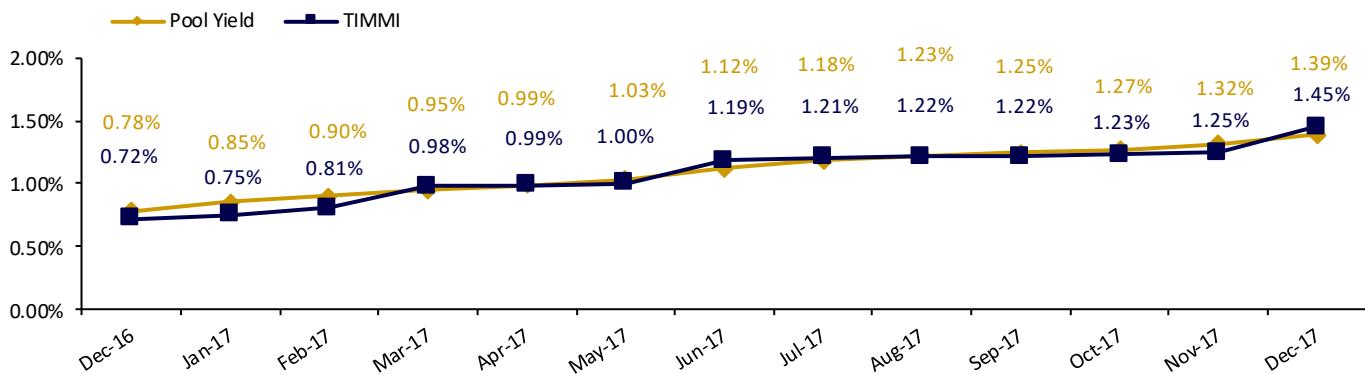
*Cash values are in thousands of dollars.

Asset Allocation

Assets	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
TREAS	408,702.42	408,442.67	99.94%	1.23%	0.525	0.525
AGENCIES	3,330,501.32	3,307,337.00	99.30%	1.44%	2.021	2.030
MMKT	351,990.00	351,990.00	100.00%	1.29%	0.003	0.003
CASH	600,000.00	600,000.00	100.00%	1.37%	0.003	0.003
CALTRUST FND	54,000.00	54,021.60	100.04%	1.24%	0.003	0.003
COMM PAPER	1,561,349.75	1,564,758.95	100.22%	1.37%	0.172	0.172
NCDS	875,000.00	875,000.00	100.00%	1.46%	0.287	0.287
MEDIUM TERM NOTES	130,126.96	130,162.77	100.03%	1.36%	0.323	0.323
MUNI	402,770.21	402,829.21	100.01%	1.27%	0.697	0.697
LOCAL AGCY OBLIG	195.00	195.00	100.00%	1.82%	2.458	2.458
Totals:	7,714,635.65	7,694,737.20	99.74%	1.39%	1.011	1.014

* For details on the Pool's composition, see appendix, pages 9 to 13.

TIMMI



The Treasurer's Institutional Money Market Index (TIMMI) is a composite index of four AAA rated prime institutional money market funds. Their aggregate yield is compared to the yield of the Treasurer's Pooled Investment Fund in the above graph.

Compliance Report

Compliance Status: Full Compliance

The Treasurer's Pooled Investment Fund was in full compliance with the County of Riverside's Treasurer's Statement of Investment Policy. The County's Statement of Investment Policy is more restrictive than California Government Code 53646. The County's Investment Policy is reviewed annually by the County of Riverside's Oversight Committee and approved by the 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	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	5.22%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	5.30%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	43.17%
COMMERCIAL PAPER	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	20.24%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	11.34%
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	1.69%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.70%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	4.56%
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	7.78%

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

² Or must have an investment advisor with no fewer than 5 years experience and with assets under management of \$500,000,000 USD.

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

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	01/01/2018	1.088	1.088	80,000,000.00	80,000,000.00	100.00	80,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	01/01/2018	1.023	1.023	1,000,000.00	1,000,000.00	100.00	1,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	01/01/2018	1.058	1.058	1,000,000.00	1,000,000.00	100.00	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	01/01/2018	1.065	1.065	5,000,000.00	5,000,000.00	100.00	5,000,000.00	0.00	.003	.003
WFJXX	HERITAGE PRIME MMF	01/01/2018	1.382	1.376	4,998,000.80	5,000,000.00	100.04	5,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME MMF	01/01/2018	1.369	1.365	154,971,008.70	154,992,503.00	100.01	154,992,503.00	0.00	.003	.003
TMPXX	BLACKROCK	01/01/2018	1.225	1.225	0.00	0.00	-	0.00	0.00	.000	.003
FIPIX	FIDELITY PRIME MMF	01/01/2018	1.382	1.377	29,988,005.30	29,997,501.25	100.03	29,997,501.25	0.00	.003	.003
TMPXX	BLACKROCK	01/01/2018	1.355	1.354	74,980,005.50	75,000,000.00	100.03	75,000,000.00	0.00	.003	.003
			1.297	1.294	351,937,020.30	351,990,004.25	100.02	351,990,004.25	0.00	.003	.003
1065: CLTR-A/366											
CLTR	CALTRUST SHT TERM FUND	01/01/2018	1.242	1.242	54,000,000.00	54,000,000.00	100.04	54,021,600.00	21,600.00	.003	.003
			1.242	1.242	54,000,000.00	54,000,000.00	100.04	54,021,600.00	21,600.00	.003	.003
1080: MGD RATE-A/366											
CASH	BANK OF THE WEST	01/01/2018	1.370	1.370	300,000,000.00	300,000,000.00	100.00	300,000,000.00	0.00	.003	.003
			1.370	1.370	300,000,000.00	300,000,000.00	100.00	300,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	UB MANAGED RATE	01/01/2018	1.370	1.370	300,000,000.00	300,000,000.00	100.00	300,000,000.00	0.00	.003	.003
			1.370	1.370	300,000,000.00	300,000,000.00	100.00	300,000,000.00	0.00	.003	.003
1175: LAO-SINKING FND-A/360											
LAO	US DIST COURTHOUSE	06/15/2020	1.818	1.818	195,000.00	195,000.00	100.00	195,000.00	0.00	1.222	2.458
			1.818	1.818	195,000.00	195,000.00	100.00	195,000.00	0.00	1.222	2.458
1300: U.S. TREASURY BILL											
912796NU9	U.S. TREASURY	03/08/2018	1.145	1.152	50,000,000.00	49,710,569.44	99.77	49,886,441.18	175,871.74	.181	.184
912796NQ8	U.S. TREASURY	08/16/2018	1.508	1.524	50,000,000.00	49,482,672.22	99.02	49,508,331.88	25,659.66	.615	.625
			1.327	1.337	100,000,000.00	99,193,241.66	99.39	99,394,773.06	201,531.40	.397	.404
1310: U.S. TREASURY BOND											
912828H94	U.S. TREASURY BOND	02/15/2018	1.000	.920	10,000,000.00	10,017,968.75	99.96	9,996,400.00	-21,568.75	.125	.126
912828U77	U.S. TREASURY BOND	01/31/2018	.875	.990	25,000,000.00	24,936,523.44	99.97	24,993,000.00	56,476.56	.084	.085
912828U40	U.S. TREASURY BOND	11/30/2018	1.000	1.115	25,000,000.00	24,943,359.38	99.29	24,822,250.00	-121,109.38	.909	.915
912828UJ7	U.S. TREASURY BOND	01/31/2018	.875	.883	25,000,000.00	24,998,046.88	99.97	24,993,000.00	-5,046.88	.085	.085
912828H37	U.S. TREASURY BOND	01/15/2018	.875	.883	25,000,000.00	24,998,046.88	99.99	24,997,000.00	-1,046.88	.041	.041
912828J68	U.S. TREASURY BOND	03/15/2018	1.000	1.042	25,000,000.00	24,989,257.81	99.93	24,982,500.00	-6,757.81	.202	.203
912828XA3	U.S. TREASURY BOND	05/15/2018	1.000	1.165	25,000,000.00	24,958,984.38	99.86	24,964,750.00	5,765.62	.367	.370
912828K55	U.S. TREASURY BOND	07/31/2019	1.375	1.428	25,000,000.00	24,975,585.94	99.25	24,811,500.00	-164,085.94	1.552	1.581
912828K25	U.S. TREASURY BOND	07/31/2019	1.375	1.418	25,000,000.00	24,980,468.75	99.25	24,811,500.00	-168,968.75	1.552	1.581
912828XF2	U.S. TREASURY BOND	06/15/2018	1.125	1.256	50,000,000.00	49,953,125.00	99.84	49,922,000.00	-31,125.00	.452	.455
912828S68	U.S. TREASURY BOND	07/31/2018	.750	1.515	50,000,000.00	49,757,812.50	99.51	49,754,000.00	-3,812.50	.577	.581
			1.010	1.196	310,000,000.00	309,509,179.71	99.69	309,047,900.00	-461,279.71	.555	.562
1400: FHLMC-DISC NOTE											
313397TL5	FHLMC DISC NOTE	02/23/2018	1.130	1.133	30,000,000.00	29,792,812.50	99.81	29,942,700.00	149,887.50	.146	.148
			1.130	1.133	30,000,000.00	29,792,812.50	99.81	29,942,700.00	149,887.50	.146	.148
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	99.81	14,970,900.00	-15,900.00	.471	.474
3134G6M60	FHLMC 3YrNc6MoE	06/22/2018	1.250	1.259	25,000,000.00	24,993,750.00	99.84	24,959,500.00	-34,250.00	.471	.474
3134G727	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	99.37	4,968,300.00	-31,700.00	.821	.827
3134G727	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.37	9,936,600.00	-63,400.00	.821	.827
3134G8L64	FHLMC 2.5YrNc1YrE	08/24/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.62	4,980,850.00	-19,150.00	.642	.647
3134G8QE2	FHLMC 3YrNc1YrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	99.35	8,941,230.00	-58,770.00	1.227	1.241
3134G8QB8	FHLMC 3YrNc1YrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	99.31	3,972,400.00	-27,600.00	1.227	1.241
3134G8TG4	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.22	14,883,600.00	-116,400.00	1.742	1.778
3134G8V97	FHLMC 2.25YrNc6MoB	06/29/2018	1.125	1.125	5,850,000.00	5,850,000.00	99.68	5,831,397.00	-18,603.00	.490	.493
3134G9B55	FHLMC 2YrNc6MoE	07/20/2018	1.000	1.000	25,000,000.00	25,000,000.00	99.64	24,910,500.00	-89,500.00	.548	.551
3134G9C70	FHLMC 2YrNc6MoE	07/20/2018	.820	.820	10,000,000.00	10,000,000.00	99.54	9,954,400.00	-45,600.00	.548	.551
3134G9Q75	FHLMC 3YrNc3MoB	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	99.03	9,903,300.00	-96,700.00	1.541	1.567
3134G9Q67	FHLMC 2YrNc3MoB	07/27/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.66	9,965,900.00	-34,100.00	.567	.570
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	98.46	9,846,400.00	-153,600.00	2.106	2.153
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	98.16	14,723,850.00	-276,150.00	2.309	2.353
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	98.06	24,514,000.00	-486,000.00	2.830	2.904
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	98.24	9,823,500.00	-176,500.00	2.843	2.918
3134G8L98	FHLMC 1YrNc3MoB	02/26/2018	1.050	1.050	21,050,000.00	21,050,000.00	99.95	21,040,106.50	-9,893.50	.155	.156
3134G9XZ5	FHLMC 1Yr	07/20/2018	1.000	1.238	9,400,000.00	9,371,800.00	99.61	9,363,622.00	-8,178.00	.547	.551
3134G9J0D	FHLMC 1YrNc1MoB	05/11/2018	1.000	1.181	25,000,000.00	24,953,500.00	99.81	24,953,250.00	-250.00	.357	.359
3130A9C90	FHLMC 1.25Yr	09/28/2018	1.050	1.300	5,000,000.00	4,982,950.00	99.51	4,975,650.00	-7,300.00	.734	.742
3134G9VF1	FHLMC 1YrNc1MoB	06/22/2018	1.060	1.267	10,000,000.00	9,978,000.00	99.73	9,972,800.00	-5,200.00	.471	.474
3134GAK78	FHLMC 1.5YrNc1MoB	01/25/2019	1.350	1.350	10,000,000.00	10,000,000.00	99.39	9,939,300.00	-60,700.00	1.050	1.068
3134GBW1	FHLMC 2.25YrNc6MoB	09/27/2019	1.500	1.509	6,250,000.00	6,248,750.00	99.03	6,189,375.00	-59,375.00	1.704	1.740
3134GBYS5	FHLMC 2YrNc3MoB	07/26/2019	1.600	1.600	5,000,000.00	5,000,000.00	99.48	4,973,850.00	-26,150.00	1.533	1.567
3134GCK35	FHLMC 3YrNc3MoB	09/29/2020	1.800	1.800	15,000,000.00	15,000,000.00	99.06	14,859,150.00	-140,850.00	2.654	2.748

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.500	1.500	16,500,000.00	16,500,000.00	98.09	16,184,685.00	-315,315.00	3.571	3.704
3134GAET7	FHLMC 5YrNc3MoB	09/30/2021	1.500	1.500	20,000,000.00	20,000,000.00	97.94	19,587,000.00	-413,000.00	3.620	3.751
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.450	1.450	15,000,000.00	15,000,000.00	97.98	14,697,600.00	-302,400.00	3.624	3.751
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	97.76	14,664,600.00	-335,400.00	3.633	3.751
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.375	1.375	10,000,000.00	10,000,000.00	97.72	9,772,000.00	-228,000.00	3.697	3.819
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.375	1.375	6,705,000.00	6,705,000.00	97.72	6,552,126.00	-152,874.00	3.697	3.819
3134GAPA6	FHLMC 5YrNc3MoB	10/27/2020	1.250	1.250	10,000,000.00	10,000,000.00	98.46	9,846,400.00	-153,600.00	2.759	2.825
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	97.20	14,579,550.00	-420,450.00	3.700	3.825
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	97.20	14,579,550.00	-420,450.00	3.700	3.825
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.250	1.250	10,000,000.00	10,000,000.00	98.99	9,899,400.00	-100,600.00	3.716	3.827
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.44	14,615,250.00	-384,750.00	3.692	3.825
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.44	14,615,250.00	-384,750.00	3.692	3.825
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	10,000,000.00	10,000,000.00	97.32	9,731,700.00	-268,300.00	3.700	3.825
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	97.59	16,589,450.00	-410,550.00	3.723	3.863
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	14,000,000.00	14,000,000.00	97.32	13,624,380.00	-375,620.00	3.700	3.825
3134GAUAA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	97.46	4,385,655.00	-114,345.00	3.786	3.918
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	97.53	19,506,200.00	-493,800.00	3,768	3,907
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.58	9,857,500.00	-142,500.00	3,808	3,942
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	99.10	19,819,800.00	-180,200.00	3,795	3,942
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	98.61	9,860,800.00	-139,200.00	3,834	4,000
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	98.61	9,860,800.00	-139,200.00	3,834	4,000
3134GAZ49	FHLMC 3YrNc6MoB	02/24/2020	1.250	1.250	20,000,000.00	20,000,000.00	99.99	19,997,000.00	-3,000.00	2,103	2,151
3134G7577	FHLMC 3.5Yr	10/29/2020	1.250	1.327	7,125,000.00	7,108,968.75	98.68	7,030,878.75	-78,090.00	2,768	2,830
3134GBGB2	FHLMC 3.5YrNc6MoB	10/27/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.88	14,982,000.00	-18,000.00	2,751	2,825
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.42	9,942,000.00	-58,000.00	2,268	2,323
3134GBKC5	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	20,000,000.00	20,000,000.00	98.96	19,792,400.00	-207,600.00	2,268	2,323
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.35	9,935,100.00	-64,900.00	2,337	2,392
3134GPBJ5	FHLMC 3YrNc6MoB	05/22/2020	1.600	1.600	20,000,000.00	20,000,000.00	99.28	19,855,000.00	-145,000.00	2,334	2,392
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.650	1.650	15,000,000.00	15,000,000.00	99.41	14,911,050.00	-88,950.00	3,050	3,153
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.600	1.600	15,000,000.00	15,000,000.00	99.36	14,904,600.00	-95,400.00	2,816	2,901
3134GBTD4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	99.28	19,855,400.00	-144,600.00	4,272	4,496
3134GBT2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	98.67	14,800,650.00	-199,350.00	4,258	4,477
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	99.22	19,844,200.00	-155,800.00	4,252	4,512
3134GBWD0	FHLMC 3.5YrNc3MoB	01/20/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.52	9,952,300.00	-47,700.00	2,953	3,058
3134GBWS7	FHLMC 5YrNc3MoB	07/27/2022	2.050	2.050	20,000,000.00	20,000,000.00	99.01	19,802,000.00	-198,000.00	4,306	4,573
3134GBYN6	FHLMC 5YrNc3MoB	07/27/2022	2.100	2.100	20,000,000.00	20,000,000.00	99.46	19,891,000.00	-109,000.00	4,300	4,573
			1.515	1.516	805,830,000.00	805,810,968.75	98.46	793,454,074.75	-12,356,894.00	3.358	3.479
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	98.48	4,924,100.00	-75,900.00	1.922	1.959
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	98.39	9,839,300.00	-160,700.00	2,467	2,534
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	98.43	7,382,325.00	-117,675.00	1.721	1.748
3136G3XE0	FNMA 2YrNc6MoE	07/27/2018	.800	.800	15,000,000.00	15,000,000.00	99.51	14,926,950.00	-73,050.00	.568	.570
3135GOM26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.69	9,868,500.00	-131,500.00	1.547	1.567
3135GOM26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.69	9,868,500.00	-131,500.00	1.547	1.567
3136G3XS9	FNMA 2.5YrNc6MoE	01/25/2019	.875	.900	7,500,000.00	7,495,350.00	98.99	7,423,950.00	-71,400.00	1,055	1,068
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	98.71	14,806,800.00	-193,200.00	1.546	1,567
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	98.83	24,706,750.00	-293,250.00	1,544	1,567
3135GOR39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	98.37	9,836,900.00	-136,300.00	1,789	1,814
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	98.82	9,881,700.00	-118,300.00	1,866	1,901
3135GOWJB	FNMA 1YR BULLET	05/21/2018	.875	1.181	10,000,000.00	9,968,300.00	99.74	9,973,800.00	5,500.00	.384	.386
3135GOT60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	98.76	9,876,300.00	-93,400.00	2,505	2,581
3136GOYK1	FNMA 2Yr	08/28/2019	1.500	1.400	10,000,000.00	10,019,600.00	99.25	9,925,200.00	-94,400.00	1,633	1,658
3135GOS46	FHLB 2.16Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	99.19	4,959,650.00	-24,200.00	2,013	2,074
3136G1MG1	FNMA 1.4YrNCS5MoB	05/29/2019	1.300	1.833	10,000,000.00	9,922,200.00	99.02	9,901,900.00	-20,300.00	1,389	1,408
3135GQJ53	FNMA 1.25Yr	02/26/2019	1.000	1.761	25,000,000.00	24,770,250.00	99.06	24,763,750.00	-6,500.00	1,135	1,156
3135G0A78	FNMA 2Yr	01/21/2020	1.625	1.911	15,000,000.00	14,910,900.00	99.35	14,901,750.00	-9,150.00	1,996	2,058
3135GOUU5	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	99.44	11,019,716.19	-22,607.28	2,117	2,181
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	98.75	14,812,650.00	30,450.00	4,491	4,764
			1.252	1.423	236,082,000.00	235,337,876.44	98.95	233,600,494.16	-1,737,382.28	1.740	1.786
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	98.01	14,701,200.00	-298,800.00	2,632	2,693
			1.400	1.400	15,000,000.00	15,000,000.00	98.01	14,701,200.00	-298,800.00	2,632	2,693
1565: FNMA-STEP%-S 30/360											
3136G3BX2	FNMA 4YrNc6MoB	03/09/2020	1.300	1.300	15,000,000.00	15,000,000.00	99.38	14,907,150.00	-92,850.00	2,143	2,189
3136G3EH4	FNMA 4YrNc6MoB	03/30/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.96	9,996,000.00	-4,000.00	2,203	2,247
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.09	14,712,750.00	-287,250.00	3,153	3,247
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	98.32	14,747,250.00</			

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133782M2	FHLB 2Yr	03/08/2019	1.500	1.351	10,000,000.00	10,022,300.00	99.59	9,958,900.00	-63,400.00	1.167	1.184
3130ABQ25	FHLB 2.5Yr	03/29/2019	1.360	1.350	10,000,000.00	10,001,500.00	99.42	9,941,500.00	-60,000.00	1.229	1.241
3130AC3D4	FHLB 1.5Yr	02/08/2019	1.350	1.400	12,500,000.00	12,491,375.00	99.48	12,435,375.00	-56,000.00	1.085	1.107
3130A9AE1	FHLB 1Yr	10/01/2018	.875	1.446	50,000,000.00	49,730,692.00	99.34	49,667,500.00	-63,192.00	.742	.751
3130ABY34	FHLB 2.5Yr	05/29/2020	1.613	1.813	10,000,000.00	9,950,500.00	99.06	9,906,000.00	-44,500.00	2.355	2.411
3130ACBD5	FHLB 2.58YrNc1MoB	06/29/2020	1.650	1.861	5,350,000.00	5,321,270.50	99.06	5,299,763.50	-21,507.00	2.439	2.496
3133782M2	FHLB 1.25Yr	03/08/2019	1.500	1.766	15,000,000.00	14,950,500.00	99.59	14,938,350.00	-12,150.00	1.165	1.184
3130A8WT6	FHLB 8Mo	08/08/2018	.950	1.568	15,000,000.00	14,938,650.00	99.58	14,936,400.00	-2,250.00	.596	.603
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	99.33	7,921,567.50	-34,053.25	4.211	4.444
3130ACJX3	FHLB 9Mo	09/28/2018	1.250	1.711	40,000,000.00	39,862,400.00	99.66	39,865,600.00	3,200.00	.732	.742
			1.120	1.304	375,084,720.08	374,388,035.33	99.40	372,845,984.04	-1,542,051.29	1.073	1.095
1760: FHLB-STEP%-Q 30/360											
3130AUH4	FHLB 3YrNcMoB	08/15/2019	1.375	1.375	25,000,000.00	25,000,000.00	99.72	24,930,250.00	-69,750.00	1.607	1.622
			1.375	1.375	25,000,000.00	25,000,000.00	99.72	24,930,250.00	-69,750.00	1.607	1.622
1765: FHLB-STEP%-S 30/360											
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	98.25	14,737,650.00	-262,350.00	3.633	3.751
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	98.21	14,731,500.00	-268,500.00	3.633	3.751
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	98.07	9,807,100.00	-192,900.00	3.799	3.942
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	98.07	9,807,100.00	-192,900.00	3.799	3.942
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	98.96	14,843,850.00	-156,150.00	3.788	3.940
3130ABQV1	FHLB 5YrNc6MoB	07/26/2022	2.000	2.000	15,000,000.00	15,000,000.00	99.26	14,888,400.00	-111,600.00	4.309	4.570
3130ABVZ6	FHLB 5YrNc6MoB	02/09/2022	1.750	1.750	20,000,000.00	20,000,000.00	99.32	19,863,400.00	-136,600.00	3.918	4.112
3130ABZW9	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	10,000,000.00	10,000,000.00	98.69	9,869,100.00	-130,900.00	4.386	4.649
3130AC6H2	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	15,000,000.00	15,000,000.00	98.71	14,806,650.00	-193,350.00	4.386	4.649
3130AC4T8	FHLB 5YrNc3MoB	05/24/2022	1.800	1.800	20,000,000.00	20,000,000.00	99.39	19,878,000.00	-122,000.00	4.220	4.397
			1.717	1.718	145,000,000.00	145,000,000.00	98.78	143,232,750.00	-1,767,250.00	3.993	4.176
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	1.685	1.685	10,000,000.00	10,000,000.00	100.27	10,026,600.00	26,600.00	2.696	2.729
3130A9FM8	FHLB 4Yr	09/22/2020	1.685	1.685	15,000,000.00	15,000,000.00	100.27	15,039,900.00	39,900.00	2.696	2.729
3130A9FR7	FHLB 4Yr	09/28/2020	1.714	1.714	10,000,000.00	10,000,000.00	100.34	10,034,100.00	34,100.00	2.722	2.745
3130A9FR7	FHLB 4Yr	09/28/2020	1.714	1.714	15,000,000.00	15,000,000.00	100.34	15,051,150.00	51,150.00	2.722	2.745
			1.700	1.700	50,000,000.00	50,000,000.00	100.30	50,151,750.00	151,750.00	2.709	2.737
1770: FHLB-Var-Q A/360											
3130A8NF6	FHLB 3Yr	07/01/2020	1.460	1.460	25,000,000.00	25,000,000.00	100.55	25,137,500.00	137,500.00	2.713	2.501
			1.460	1.460	25,000,000.00	25,000,000.00	100.55	25,137,500.00	137,500.00	2.713	2.501
1900: FFCB-DISC NOTE											
313313SE9	FFCB DISC NOTE	01/24/2018	1.062	1.049	25,000,000.00	24,783,333.33	99.92	24,980,250.00	196,916.67	.065	.066
313313L71	FFCB DISC NOTE	10/24/2018	1.620	1.644	20,000,000.00	19,705,700.00	98.64	19,728,000.00	22,300.00	.800	.814
313313E61	FFCB DISC NOTE	09/05/2018	1.600	1.619	25,000,000.00	24,704,444.44	98.91	24,726,750.00	22,305.56	.668	.679
			1.413	1.421	70,000,000.00	69,193,477.77	99.19	69,435,000.00	241,522.23	.489	.497
1925: FFCB-Fxd-S 30/360											
3133EFHH3	FFCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	99.52	4,976,000.00	-24,000.00	.782	.789
3133EFV38	FFCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	99.22	10,229,582.00	-80,418.00	1.227	1.241
3133EFSD5	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	98.40	7,576,492.00	-123,508.00	2.271	2.323
3133EGNY7	FFCB 2.5YrNc3MoA	01/28/2019	1.110	1.110	25,000,000.00	25,000,000.00	99.12	24,780,250.00	-21,750.00	1.061	1.077
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	98.25	9,825,300.00	-174,700.00	2.581	2.649
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	98.04	9,804,400.00	-195,600.00	2.654	2.726
3133EGXX8	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	97.63	14,644,500.00	-355,500.00	2.716	2.786
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	97.12	9,711,500.00	-288,500.00	2.766	2.841
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	99.10	9,909,800.00	-90,200.00	2.843	2.937
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	99.23	9,922,900.00	-77,100.00	2.096	2.159
3133EHNY5	FFCB 1.5Yr	11/21/2018	1.250	1.342	10,000,000.00	9,987,200.00	99.59	9,958,700.00	-28,500.00	.880	.890
3133EHNY5	FFCB 1.5Yr	11/21/2018	1.250	1.322	10,000,000.00	9,990,000.00	99.59	9,958,700.00	-31,300.00	.880	.890
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	99.01	9,901,300.00	-98,700.00	1.992	2.047
3133EHUL5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	98.75	4,937,700.00	-62,300.00	2.532	2.611
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.400	5,000,000.00	5,000,000.00	99.13	4,956,500.00	-43,500.00	1.634	1.658
3133EEZ60	FFCB 2Yr	06/24/2019	1.520	1.400	5,000,000.00	5,010,640.00	99.49	4,974,350.00	-36,290.00	1.459	1.479
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.410	10,000,000.00	9,998,000.00	99.13	9,913,000.00	-85,000.00	1.634	1.658
3133EHZN6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	98.75	19,749,200.00	-221,200.00	2.167	2.219
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	99.06	19,811,600.00	-182,400.00	2.731	2.822
3133EPH98	FFCB 2Yr	11/06/2019	1.600	1.667	25,000,000.00	24,967,247.50	99.37	24,841,750.00	-125,497.50	1.808	1.849
			1.429	1.448	233,010,000.00	232,927,487.50	98.87	230,383,524.00	-2,543,963.50	1.953	2.002
1930: FFCB-Var-M A/360											
3133EDXQ0	FFCB 5Yr	10/10/2019	1.502	1.502	15,000,000.00	15,000,000.00	100.20	15,030,150.00	30,150.00	1.769	1.775
3133EDXQ0	FFCB 5Yr	10/10/2019	1.502	1.502	25,000,000.00	25,000,000.00	100.20	25,050,250.00	50,250.00	1.769	1.775
3133EDXQ0	FFCB 5Yr	10/10/2019	1.502	1.515	10,000,000.00	9,997,560.00	100.20	10,020,100.00	22,540.00	1.769	1.775
3133EFNK9	FFCB 2Yr	02/09/2018	1.512	1.512	15,000,000.00	15,000,000.00	100.02	15,003,600.00	3,600.00	.105	.110
3133EFQJ9	FFCB 3Yr	11/23/2018	1.672	1.606	10,000,000.00	10,006,056.38	100.19	10,019,100.00	13,043,62	.892	.896
3133EFSE2	FFCB 3Yr	02/25/2019	1.822	1.822	15,000,000.00	15					

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
3132X0EV9	FAMCA 3Yr	07/26/2019	1.511	1.511	15,000,000.00	15,000,000.00	100.49	15,074,100.00	74,100.00	1.553	1.567
			1.580	1.580	25,000,000.00	25,000,000.00	100.43	25,107,600.00	107,600.00	1.415	1.426
2300: MUNIS-ZERO CPN-Mat											
91411UBE4	UC REGENTS	02/14/2018	1.350	1.353	50,000,000.00	49,872,500.00	99.84	49,917,500.00	45,000.00	.122	.123
91411UAB1	UC REGENTS	01/11/2018	1.400	1.402	20,000,000.00	19,978,222.22	99.96	19,992,222.22	14,000.00	.030	.030
			1.364	1.367	70,000,000.00	69,850,722.22	99.87	69,909,722.22	59,000.00	.096	.096
2301: MUNIS CP-Mat A/365-6											
13068CCG8	CALIFORNIA STATE	01/04/2018	1.310	1.310	15,000,000.00	15,000,000.00	100.00	15,000,000.00	0.00	.011	.011
13068CCL7	CALIFORNIA STATE	01/10/2018	1.310	1.310	8,000,000.00	8,000,000.00	100.00	8,000,000.00	0.00	.027	.027
			1.310	1.310	23,000,000.00	23,000,000.00	100.00	23,000,000.00	0.00	.017	.017
2350: MUNIS-S 30/360											
20772JL34	CONNECTICUT STATE	08/01/2018	2.250	1.398	25,000,000.00	25,613,250.00	102.45	25,613,250.00	0.00	.574	.584
882723A33	TEXAS STATE	10/01/2019	1.497	1.497	5,000,000.00	5,000,000.00	100.00	5,000,000.00	0.00	1.715	1.751
677522HW7	OHIO STATE	05/01/2018	1.250	.940	9,535,000.00	9,597,549.60	100.66	9,597,549.60	0.00	.330	.332
419792JG2	HAWAII STATE	04/01/2019	1.380	1.380	4,990,000.00	4,990,000.00	100.00	4,990,000.00	0.00	1.231	1.249
419792JH0	HAWAII STATE	04/01/2020	1.660	1.660	5,055,000.00	5,055,000.00	100.00	5,055,000.00	0.00	.219	.2252
419792JF4	HAWAII STATE	04/01/2018	1.250	1.160	4,925,000.00	4,933,569.50	100.17	4,933,569.50	0.00	.248	.249
76222RUK6	RHODE ISLAND STATE	05/01/2018	1.250	1.010	2,595,000.00	2,607,144.60	100.47	2,607,144.60	0.00	.330	.332
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,660,000.00	2,670,719.80	100.40	2,670,719.80	0.00	.2276	.2334
76222RUL4	RHODE ISLAND STATE	05/01/2019	1.375	1.220	2,625,000.00	2,636,838.75	100.45	2,636,838.75	0.00	1.315	1.332
13063CP79	CALIFORNIA STATE	04/01/2018	.900	1.127	41,290,000.00	41,120,711.00	99.59	41,120,711.00	0.00	.248	.249
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	106.30	7,254,770.25	0.00	.2381	.2501
3733845J1	GEORGIA STATE	07/01/2018	3.000	.930	6,345,000.00	6,602,480.10	104.06	6,602,480.10	0.00	.493	.499
3733845K8	GEORGIA STATE	07/01/2019	3.000	1.110	6,580,000.00	6,943,874.00	105.53	6,943,874.00	0.00	1.452	1.499
041042Z4	ARKANSAS STATE	06/01/2018	2.250	.840	12,810,000.00	13,139,473.20	102.57	13,139,473.20	0.00	.414	.416
041042ZT2	ARKANSAS STATE	06/01/2019	2.000	1.024	13,470,000.00	13,837,192.20	102.73	13,837,192.20	0.00	1.395	1.416
419792ND4	HAWAII STATE	10/01/2018	1.000	.911	4,870,000.00	4,878,473.80	100.17	4,878,473.80	0.00	.744	.751
419792NE2	HAWAII STATE	10/01/2019	1.151	1.101	2,250,000.00	2,253,262.50	100.15	2,253,262.50	0.00	1.723	1.751
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.19	2,254,320.00	0.00	.682	.753
13063C4V9	CALIFORNIA STATE	11/01/2018	1.050	.950	50,000,000.00	50,098,500.00	100.20	50,098,500.00	0.00	.577	.586
68609BXK8	OREGON STATE	05/01/2019	1.450	1.450	1,830,000.00	1,829,981.70	100.00	1,829,981.70	0.00	1.313	1.332
68609BYC5	OREGON STATE	04/01/2019	1.440	1.441	1,750,000.00	1,749,982.50	100.00	1,749,982.50	0.00	1.230	1.249
68609BYB7	OREGON STATE	04/01/2018	1.020	1.021	1,735,000.00	1,734,982.65	100.00	1,734,982.65	0.00	.248	.249
68609BXJ1	OREGON STATE	05/01/2018	1.030	1.030	1,560,000.00	1,559,984.40	100.00	1,559,984.40	0.00	.330	.332
13063DAA6	CALIFORNIA STATE	04/01/2018	1.248	1.248	33,000,000.00	33,000,000.00	100.00	33,000,000.00	0.00	.248	.249
93974DV21	WASHINGTON STATE	08/01/2018	1.350	1.350	1,620,000.00	1,620,000.00	100.00	1,620,000.00	0.00	.577	.584
93974DV39	WASHINGTON STATE	08/01/2019	1.500	1.541	8,745,000.00	8,738,703.60	99.93	8,738,703.60	0.00	1.553	1.584
801546PC0	SANTA CLARA COUNTY G.O.	08/01/2018	1.650	1.650	33,510,000.00	33,510,000.00	100.00	33,510,000.00	0.00	.577	.584
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	102.01	14,688,720.00	0.00	3.087	3.252
			1.568	1.246	307,225,000.00	309,919,484.15	100.88	309,919,484.15	0.00	.867	.888
3020: COMMERCIAL PAPER											
25214PA29	DEXIA (GUARANTEE)	01/16/2018	1.300	1.300	25,000,000.00	24,808,291.67	99.94	24,984,062.50	175,770.83	.043	.044
63763QA23	NATL SEC CLEARING CORP	01/02/2018	1.300	1.309	40,000,000.00	39,721,222.22	100.00	39,998,300.00	277,077.78	.005	.005
03785EBC7	APPLE	02/12/2018	1.340	1.341	25,000,000.00	24,788,493.06	99.82	24,955,375.00	166,881.94	.116	.118
03785EBC7	APPLE	02/12/2018	1.340	1.341	25,000,000.00	24,802,347.22	99.82	24,955,375.00	153,027.78	.116	.118
03785EBU7	APPLE	02/28/2018	1.330	1.339	25,000,000.00	24,823,590.28	99.75	24,938,375.00	114,784.72	.159	.162
64105HBU5	NESTLE	02/28/2018	1.190	1.198	30,000,000.00	29,811,583.20	99.75	29,926,050.00	114,466.80	.160	.162
63763QBU0	NATL SEC CLEARING CORP	02/28/2018	1.300	1.309	18,000,000.00	17,877,800.00	99.75	17,955,630.00	77,830.00	.159	.162
64105HCU4	NESTLE	03/28/2018	1.280	1.290	50,000,000.00	49,626,666.67	99.63	49,814,861.11	188,194.44	.235	.238
64105HDRO	NESTLE	04/25/2018	1.220	1.230	15,000,000.00	14,879,525.00	99.50	14,924,950.00	45,425.00	.311	.315
03785ECE2	APPLE	03/14/2018	1.320	1.329	50,000,000.00	49,653,500.00	99.69	49,845,000.00	191,500.00	.197	.200
25215C3M1	DEXIA (GUARANTEE)	05/07/2018	1.400	1.413	30,000,000.00	29,718,833.33	99.44	29,832,000.00	113,166.67	.343	.348
59515NC50	MICROSOFT CORP	03/26/2018	1.290	1.299	20,000,000.00	19,860,250.00	99.64	19,927,666.67	67,416.67	.230	.233
59515NC1	MICROSOFT CORP	03/14/2018	1.280	1.288	50,000,000.00	49,678,222.22	99.69	49,845,000.00	166,777.78	.197	.200
03785EE91	APPLE	05/09/2018	1.350	1.362	35,000,000.00	34,695,500.00	99.43	34,800,888.89	105,388.89	.348	.353
25214PB4D	DEXIA (GUARANTEE)	06/11/2018	1.500	1.517	35,000,000.00	34,617,916.67	99.28	34,749,555.56	131,638.89	.437	.444
36960MCW1	GENERAL ELECTRIC	03/30/2018	1.380	1.389	50,000,000.00	49,660,750.00	99.62	49,810,555.56	149,805.56	.240	.244
25214PBZ5	DEXIA (GUARANTEE)	07/10/2018	1.520	1.537	25,000,000.00	24,719,222.22	99.10	24,775,694.44	56,472.22	.515	.523
89233HAS3	TOYOTA MOTOR CORP	01/26/2018	1.280	1.285	40,000,000.00	39,859,200.00	99.89	39,957,500.00	98,300.00	.070	.071
63763QAH0	NATL SEC CLEARING CORP	01/17/2018	1.250	1.254	35,000,000.00	34,891,840.28	99.93	34,976,200.00	84,359.72	.046	.047
89233HAK5	TOYOTA MOTOR CORP	01/25/2018	1.270	1.274	35,000,000.00	34,895,048.61	99.90	34,964,300.00	69,251.39	.068	.068
63763QEY5	NATL SEC CLEARING CORP	05/29/2018	1.400	1.411	50,000,000.00	49,593,611.11	99.34	49,671,111.11	77,500.00	.402	.408
59515NAV5	MICROSOFT CORP	01/29/2018	1.280	1.284	50,000,000.00	49,850,666.67	99.88	49,940,500.00	89,833.33	.078	.079
59515NEN9	MICROSOFT CORP	05/22/2018	1.450	1.462	50,000,000.00	49,605,277.78	99.37	49,686,666.67	81,388.89	.383	.389
59515NAV5	MICROSOFT CORP	01/29/2018	1.280	1.284	50,000,000.00	49,852,444.44	99.88	49,940,500.00	88,055.56	.078	.079
89233HEV2	TOYOTA MOTOR CORP	05/29/2018	1.550	1.563	25,000,000.00	24,787,951.39	99.34	24,835,555.56	47,604.17	.402	.408
89233HA05	TOYOTA MOTOR CORP	01/11/2018	1.320	1.323	45,000,000.00	44,914,200.00	99.96	44,980,875.00	66,675.00	.030	.030
63763QAS6	NATL SEC CLEARING CORP	01/26/2018	1.310	1.313	25,000,000.00	24,949,055.56	99.89	24,973,437.50	24,381.94	.070	.071
63763QAR8	NATL SEC CLEARING CORP	01/25/2018	1.310	1.313	20,000,000.00	19,959,722.22	99.90	19,979,600.00	19,627.78	.068	.068
25214PCP6	DEXIA (GUARANTEE)	03/05/2018	1.390	1.395	50,000,000.00	49,828,180.56	99.73	49,864,375.00	36,194.44	.173	.175
74271UBT6	PROCTER & GAMBLE	02/27/2018	1.350	1.354	50,000,000.00	49,846,250.00	99.76	49,878,875.00	32,625.00	.157	.159
89233HG24	TOYOTA MOTOR CORP	07/02/2018	1.660	1.676	25,000,000.00	24,761,375.00</td					

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
89113XFV1	TORONTO DOMINION	05/29/2018	1.450	1.450	50,000,000.00	50,000,000.00	100.00	50,000,000.00	0.00	.402	.408
05252WMN0	AUSTRALIA NZ BK GRP	05/18/2018	1.370	1.370	35,000,000.00	35,000,000.00	100.00	35,000,000.00	0.00	.373	.378
05252WMM2	AUSTRALIA NZ BK GRP	04/05/2018	1.350	1.350	50,000,000.00	50,000,000.00	100.00	50,000,000.00	0.00	.257	.260
65590AMW3	NORDEA BK	05/07/2018	1.480	1.480	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.343	.348
65590AMZ6	NORDEA BK	07/18/2018	1.520	1.520	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.537	.545
65590ANC6	NORDEA BK	01/26/2018	1.290	1.290	50,000,000.00	50,000,000.00	100.00	50,000,000.00	0.00	.070	.071
65590ANE2	NORDEA BK	03/14/2018	1.400	1.400	35,000,000.00	35,000,000.00	100.00	35,000,000.00	0.00	.197	.200
89113XLG7	TORONTO DOMINION	01/25/2018	1.360	1.360	15,000,000.00	15,000,000.00	100.00	15,000,000.00	0.00	.068	.068
63253TL89	NATIONAL AUSTRALIAN BANK	02/14/2018	1.320	1.320	50,000,000.00	50,000,000.00	100.00	50,000,000.00	0.00	.122	.123
65590ANL6	NORDEA BK	02/02/2018	1.300	1.300	40,000,000.00	40,000,000.00	100.00	40,000,000.00	0.00	.089	.090
63253TM21	NATIONAL AUSTRALIAN BANK	08/02/2018	1.610	1.610	35,000,000.00	35,000,000.00	100.00	35,000,000.00	0.00	.577	.586
94989RSZ2	WELLS FARGO BK NA	06/08/2018	1.610	1.610	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.428	.436
89113XNY6	TORONTO DOMINION	01/17/2018	1.380	1.380	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.046	.047
87019U7B9	SWEDBANK AB	06/04/2018	1.600	1.600	40,000,000.00	40,000,000.00	100.00	40,000,000.00	0.00	.418	.425
87019U7D5	SWEDBANK AB	06/05/2018	1.620	1.620	40,000,000.00	40,000,000.00	100.00	40,000,000.00	0.00	.420	.427
89113XQR8	TORONTO DOMINION	07/05/2018	1.700	1.700	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.501	.510
87019U7G8	SWEDBANK AB	02/14/2018	1.350	1.350	50,000,000.00	50,000,000.00	100.00	50,000,000.00	0.00	.122	.123
65590APV2	NORDEA BK	07/10/2018	1.700	1.700	20,000,000.00	20,000,000.00	100.00	20,000,000.00	0.00	.514	.523
87019U7M5	SWEDBANK AB	06/20/2018	1.620	1.620	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.461	.468
65590AQE9	NORDEA BK	09/11/2018	1.740	1.740	20,000,000.00	20,000,000.00	100.00	20,000,000.00	0.00	.684	.696
89113XSU9	TORONTO DOMINION	09/18/2018	1.900	1.900	30,000,000.00	30,000,000.00	100.00	30,000,000.00	0.00	.701	.715
89113XSV7	TORONTO DOMINION	01/16/2018	1.520	1.520	30,000,000.00	30,000,000.00	100.00	30,000,000.00	0.00	.043	.044
87019VAU1	SWEDBANK AB	01/05/2018	1.330	1.330	70,000,000.00	70,000,000.00	100.00	70,000,000.00	0.00	.014	.014
			1.466	1.466	850,000,000.00	850,000,000.00	100.00	850,000,000.00	0.00	.280	.284
4541: NCD-VAR-M A/360											
94989RSY5	WELLS FARGO BANK NA	05/25/2018	1.366	1.366	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.399	.397
			1.366	1.366	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.399	.397
	Total Fund		1.371	1.392	7,724,856,740.38	7,714,635,653.16	99.61	7,694,737,199.78	-19,898,453.38	.983	1.009
Grand Total			1.371	1.392	7,724,856,740.38	7,714,635,653.16	99.61	7,694,737,199.78	-19,898,453.38	.983	1.009



The Mission Inn, Downtown Riverside. Digital Image. *The Mission Inn*. <http://www.missioninn.com/about-en.html>.



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

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