

County of Riverside

Treasurer's Pooled Investment Fund

February 2018

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

Treasurer's Pooled Investment Fund

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 **AAAf/S1** 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)
18-Feb	6,498,908,307.13	6,535,413,566.05	(36,505,258.92)	-0.56%	1.53	1.17
18-Jan	6,605,413,937.61	6,637,299,033.46	(31,885,095.85)	-0.48%	1.47	1.14
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

*Market values do not include accrued interest.



Riverside County Court House, Downtown Riverside. Digital Image. Spectra Company. <http://spectracompany.com/riversidecountycourthouse>.

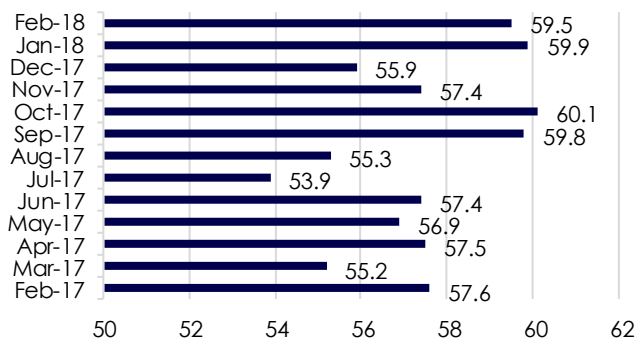
Economy

National Economy

Amid economic stability and growth, retail sales and auto sales have faltered somewhat in recent months.

- Following a spike in sales during the aftermath of hurricane-related disruptions in 2017, auto sales have since tapered.
- Monthly retail sales growth shows weakness following November, but year-over-year figures indicate strong growth.
- Key economic indicators generally align with expectations and point towards growth. CPI and the non-manufacturing index are outpacing forecasts. [[St. Louis Fed](#); 03/06/2018]

Non-Manufacturing Index

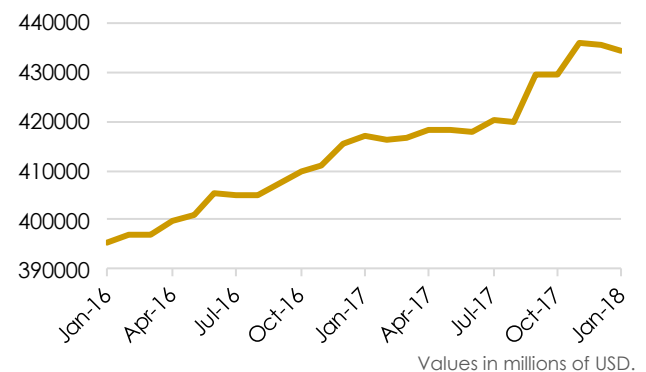


State Economy

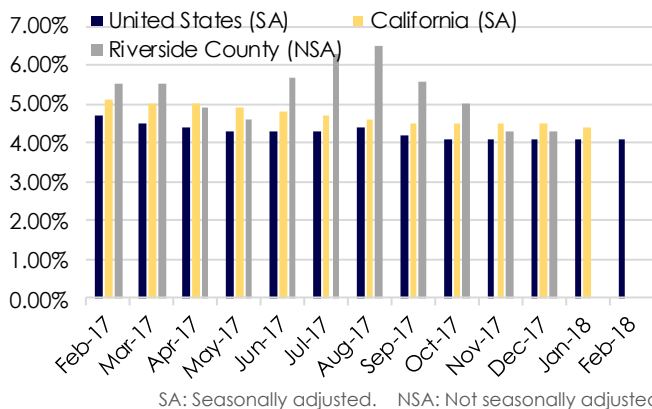
In January, California's nonfarm employment reached an all-time high.

- In 2017, the State's unemployment rate averaged 4.8%, the lowest annual average since 2000. [[LAEDC](#); 3/05/2018]
- According to the UCLA Anderson Forecast, the Inland Empire is currently the state's "biggest job creator".
- California is growing at the second-fastest rate in the US, falling only behind Washington, says Anderson Forecast. [[UCLA Anderson](#); 03/07/2018]

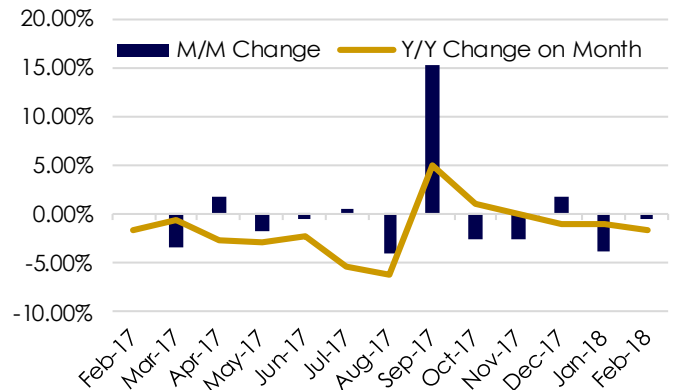
Retail Sales



Unemployment Rate



Auto Sales



Source: Federal Reserve Economic Data and County of Riverside Office of the Treasurer-Tax Collector.

Key Economic Indicators

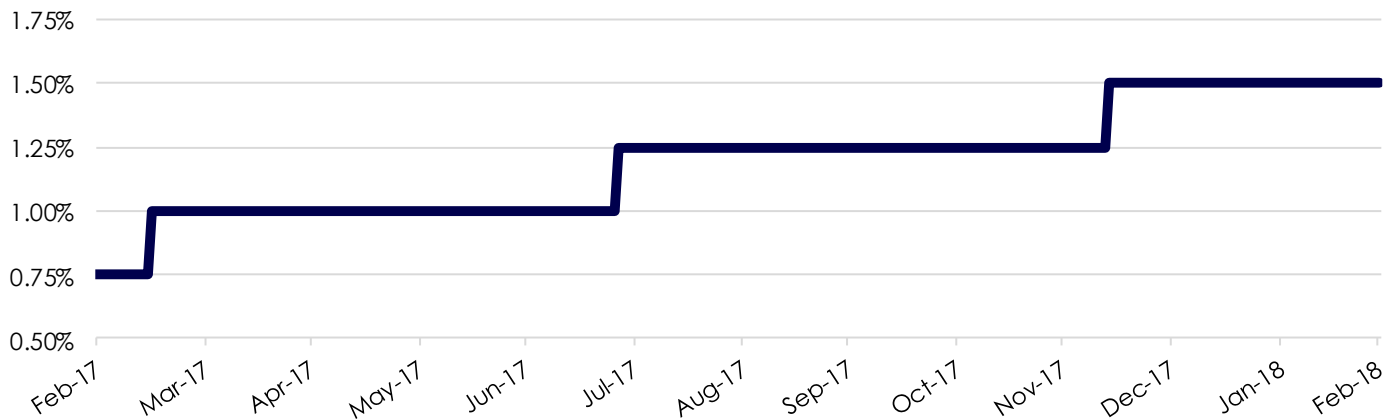
Release Date	Indicator	Actual	Consensus	Difference
02/28/2018	Real Gross Domestic Product - Q/Q Change	2.50%	2.50%	0.00%
02/02/2018	Unemployment Rate - Seasonally Adjusted	4.10%	4.10%	0.00%
02/02/2018	Non-Farm Payrolls - M/M Change	200,000	175,000	25,000
02/14/2018	CPI - Y/Y Change	2.10%	2.00%	0.10%
02/14/2018	CPI Ex Food and Energy - Y/Y Change	1.80%	1.70%	0.10%
02/05/2018	Non-Manufacturing Index	59.9	56.2	3.70
02/21/2018	Existing Home Sales - Y/Y Change	-4.80%	-	-
02/02/2018	Factory Orders - M/M Change	1.70%	1.50%	0.20%
02/27/2018	Durable Goods Orders - M/M Change	-3.70%	-2.00%	-1.70%

Market Data

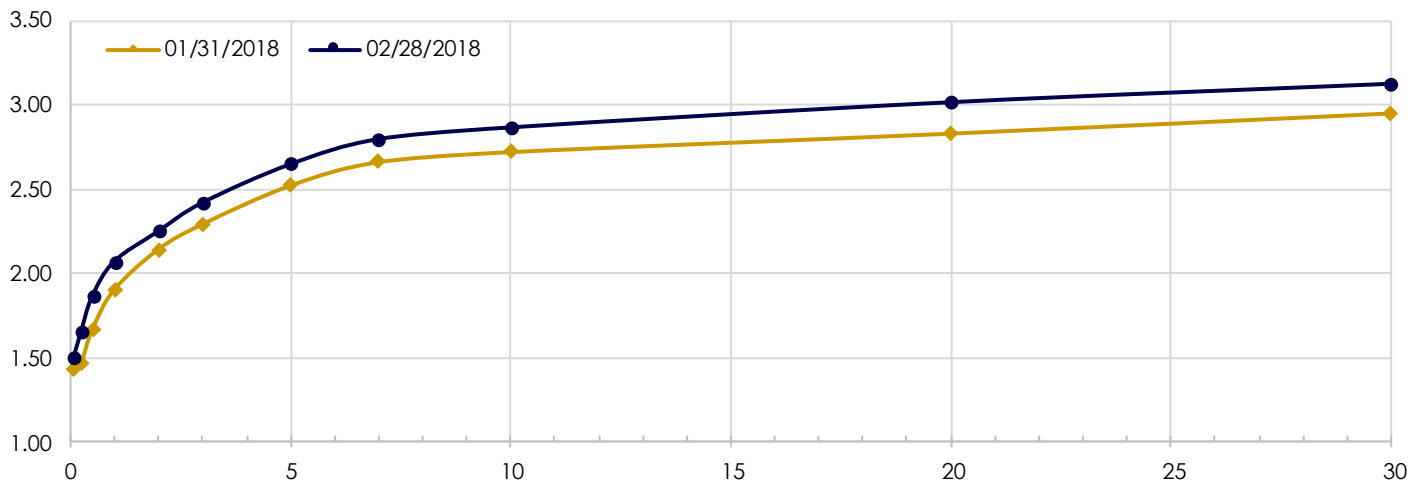
FOMC Meeting 01/31/2018

- The FOMC stated, “Near-term risks to the economic outlook appear roughly balanced”.
- The Federal Reserve maintains the Fed Funds Target Rate at 1.25—1.50%.
- Inflation has “increased in recent months, but [remains low]”. The core inflation rate is expected to increase this year and “to stabilize around the Committee’s 2 percent objective over the medium term”.
- The next FOMC meeting is scheduled for March 21st, 2018.

Fed Funds Target Rate (Upper Limit)



US Treasury Curve

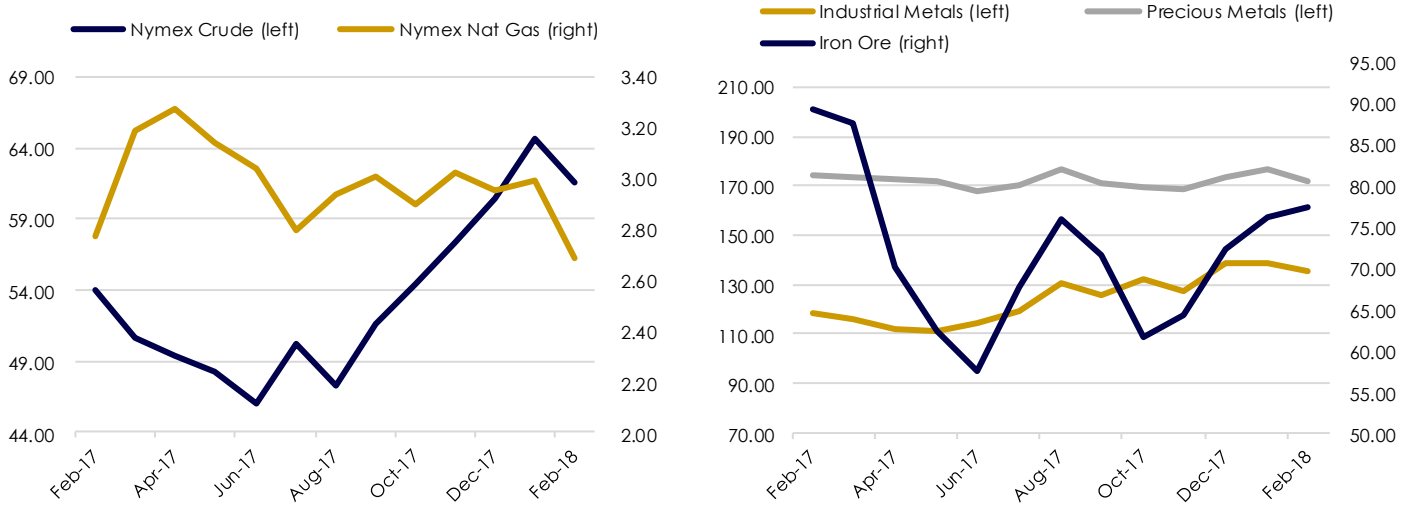


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
02/28/2018 - 01/31/2018	0.19	0.2	0.17	0.11	0.13	0.13	0.15	0.18
02/28/2018	1.65	1.86	2.07	2.25	2.42	2.65	2.87	3.13
01/31/2018	1.46	1.66	1.9	2.14	2.29	2.52	2.72	2.95

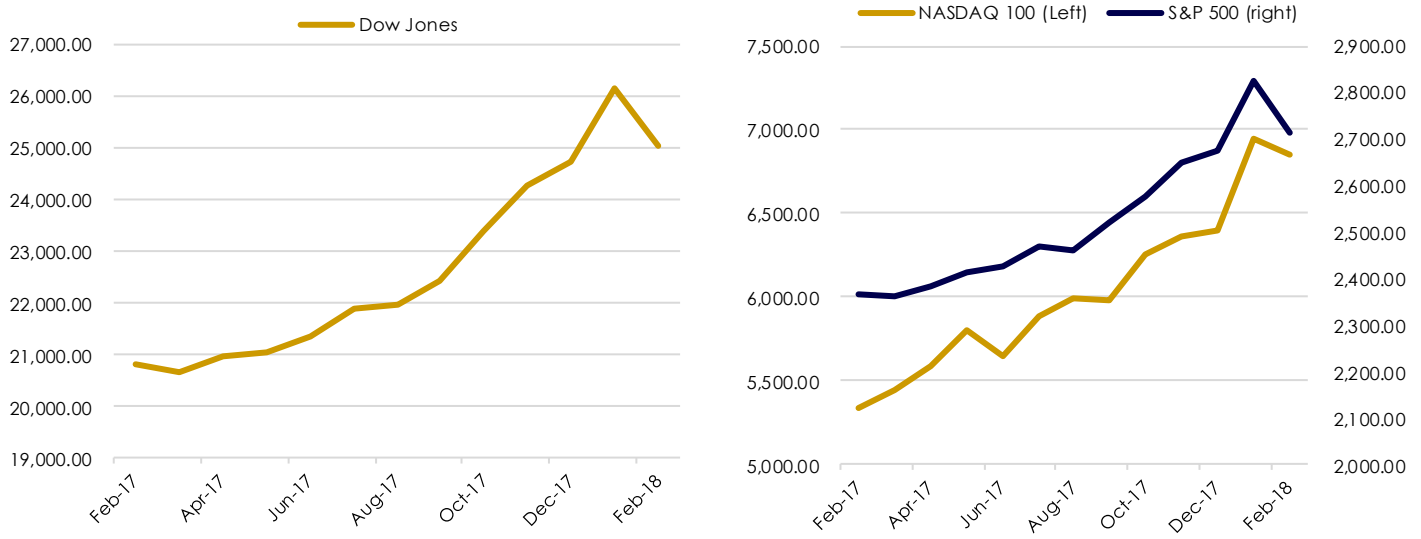
The US Treasury Curve and its forecasted values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

Commodities



Stocks



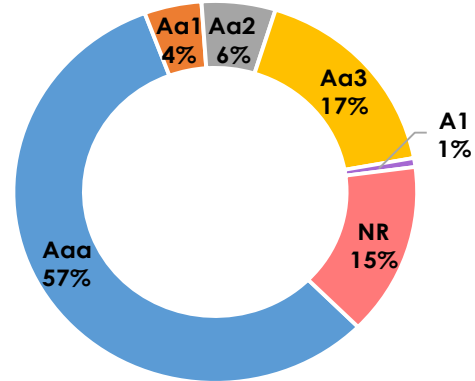
* Values listed on this page are in US dollars and are based on the final business day of the month.

Portfolio Data

The County of Riverside's Treasurer's Pooled Investment Fund is currently rated **AAA-bf** by **Moody's Investor Service** and **AAAf/S1** by **Fitch Ratings**.

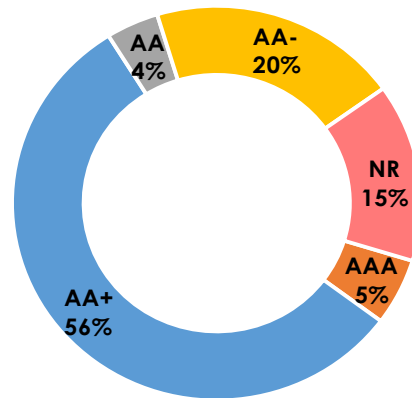
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	3,713,236.19	98.96%	56.82%	1.52%
Aa1	300,057.31	100.21%	4.59%	1.39%
Aa2	386,710.49	100.13%	5.92%	1.57%
Aa3	1,131,984.52	100.10%	17.32%	1.60%
A1	49,660.75	100.55%	0.76%	1.39%
NR	953,764.30	99.96%	14.59%	1.55%
Totals:	6,535,413.57	99.44%	100.00%	1.53%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	357,793.57	100.15%	5.47%	1.47%
AA+	3,655,499.93	98.95%	55.93%	1.51%
AA	272,284.52	100.30%	4.17%	1.42%
AA-	1,296,071.25	100.08%	19.83%	1.62%
NR	953,764.30	99.96%	14.59%	1.55%
Totals:	6,535,413.57	99.44%	100.00%	1.53%



12-Month Projected Cash Flow

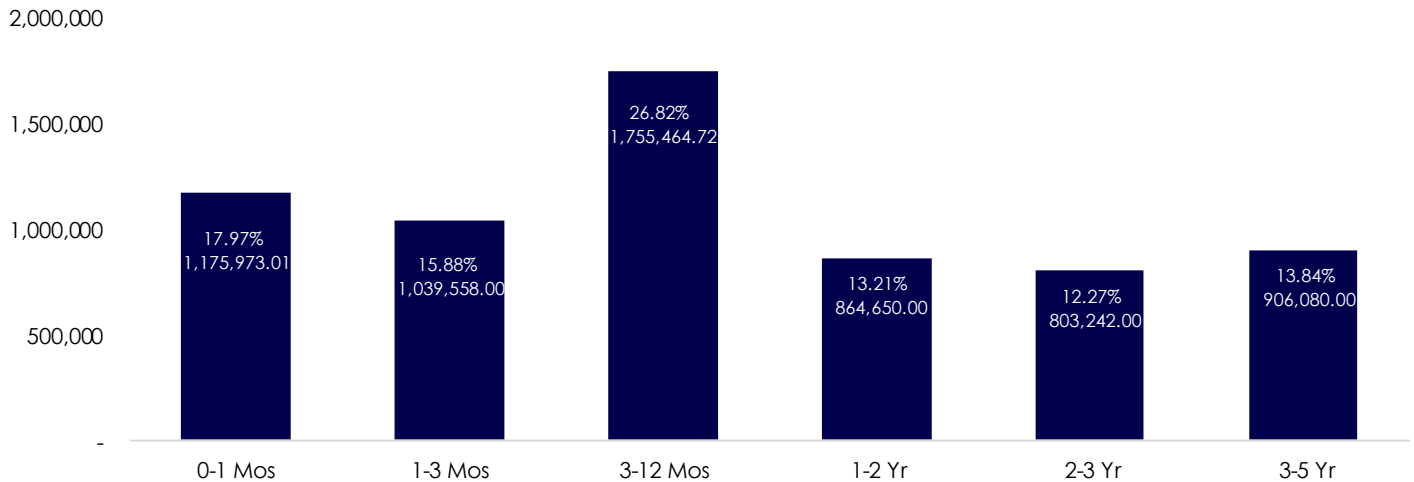
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
03/2018					98.70	-	
03/2018	1,200.00	1,000.00	200.00		298.70	1,225.97	
04/2018	1,946.22	1,100.00	846.22		1,144.92	291.09	
05/2018	912.13	1,500.00	(587.87)		557.05	823.47	
06/2018	1,153.32	1,900.00	(746.68)	189.63	-	337.38	
07/2018	1,006.35	1,300.00	(293.65)	293.65	-	295.75	
08/2018	740.88	635.84	105.04		105.04	265.13	
09/2018	1,100.00	1,250.00	(150.00)	44.96	-	220.00	
10/2018	1,051.06	1,100.00	(48.94)	48.94	-	179.87	
11/2018	1,125.00	1,100.00	25.00		25.00	164.50	
12/2018	2,350.00	1,100.00	1,250.00		1,275.00	-	
01/2019	1,000.00	2,100.00	(1,100.00)		175.00	87.50	
02/2019	850.00	1,050.00	(200.00)	25.00	-	100.34	
TOTALS	14,434.96	15,135.84	(700.88)	602.18	3,679.41	3,991.00	5,933.23
				9.21%		61.07%	90.79%

* Values listed in Cash Flow Table are in millions of USD.

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)



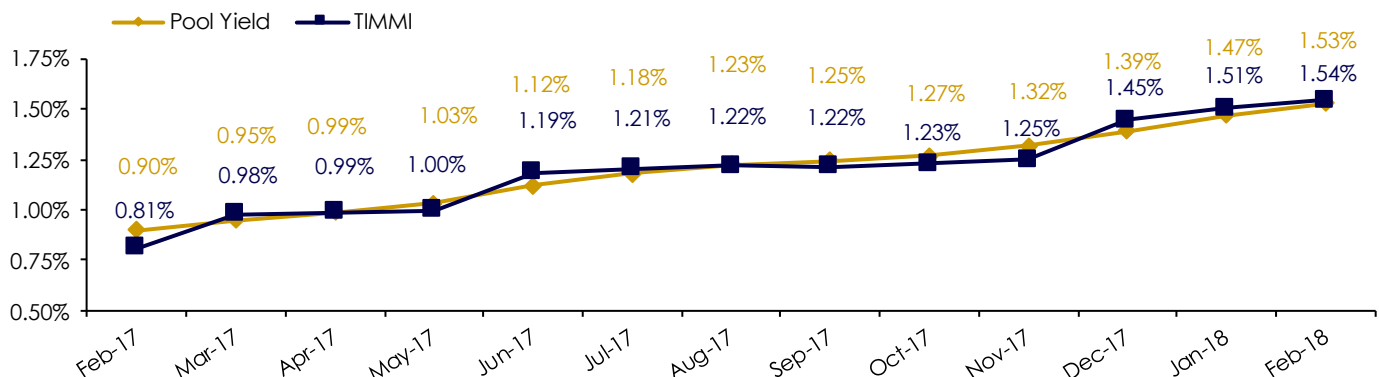
*Cash values are in thousands of dollars.

Asset Allocation

Assets	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
TREAS	368,461.02	368,170.65	99.92%	1.38%	0.521	0.521
AGENCIES	3,154,860.27	3,115,385.55	98.75%	1.53%	2.118	2.122
MMKT	146,994.51	146,994.51	100.00%	1.41%	0.003	0.003
CASH	600,000.00	600,000.00	100.00%	1.57%	0.003	0.003
CALTRUST FND	54,000.00	54,021.60	100.04%	1.55%	0.003	0.003
COMM PAPER	893,301.62	896,556.86	100.36%	1.51%	0.208	0.208
NCDS	815,000.00	815,000.00	100.00%	1.70%	0.325	0.325
MEDIUM TERM NOTES	192,681.67	192,664.66	99.99%	1.69%	0.720	0.720
MUNI	309,919.48	309,919.48	100.00%	1.25%	0.721	0.721
LOCAL AGCY OBLIG	195.00	195.00	100.00%	1.97%	2.296	2.296
Totals:	6,535,413.57	6,498,908.31	99.44%	1.53%	1.178	1.179

* For details on the Pool's composition see Month End Portfolio Holdings, 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 (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	4.74%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	5.64%
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	48.27%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	13.67%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	12.47%
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	2.95%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.83%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	2.25%
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	9.18%

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.

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
Fund: 1 POOL FUND											
1060: MMMKT ACCTS-A/366											
FRGXX	FIDELITY GOV	03/01/2018	1.279	1.279	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	03/01/2018	1.240	1.240	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
FGIXX	GOLDMAN SACHS GOV	03/01/2018	1.230	1.230	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	03/01/2018	1.261	1.261	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
WFJXX	HERITAGE PRIME MMF	03/01/2018	1.550	1.539	4,998,000.80	5,000,000.00	100.040000	5,000,000.00	0.00	.003	.003
CJPPX	JP MORGAN PRIME MMF	03/01/2018	1.441	1.441	0.00	0.00	0.000000	0.00	0.00	.000	.003
TMPXX	BLACKROCK PRIME MMF	03/01/2018	1.405	1.405	0.00	0.00	0.000000	0.00	0.00	.000	.003
FIPXX	FIDELITY PRIME MMF	03/01/2018	1.524	1.515	29,988,005.30	29,997,501.25	100.031666	29,997,501.25	0.00	.003	.003
TMPXX	BLACKROCK PRIME MMF	03/01/2018	1.442	1.442	0.00	0.00	0.000000	0.00	0.00	.000	.003
CJPPX	JP MORGAN PRIME MMF	03/01/2018	1.487	1.487	0.00	0.00	0.000000	0.00	0.00	.000	.003
TMPXX	BLACKROCK PRIME MMF	03/01/2018	1.497	1.495	24,990,003.50	24,995,001.50	100.020000	24,995,001.50	0.00	.003	.003
CJPPX	JP MORGAN PRIME MMF	03/01/2018	1.508	1.506	24,997,003.50	25,002,002.90	100.020000	25,002,002.90	0.00	.003	.003
			1.413	1.410	146,973,013.10	146,994,505.65	100.014624	146,994,505.65	0.00	.003	.003
1065: CLTR-A/366											
CLTR	CALTRUST SHT TERM FUND	03/01/2018	1.549	1.549	54,000,000.00	54,000,000.00	100.040000	54,021,600.00	21,600.00	.003	.003
			1.549	1.549	54,000,000.00	54,000,000.00	100.040000	54,021,600.00	21,600.00	.003	.003
1080: MGD RATE-A/366											
CASH	BANK OF THE WEST	03/01/2018	1.570	1.570	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
			1.570	1.570	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	UB MANAGED RATE	03/01/2018	1.570	1.570	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
			1.570	1.570	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
1175: LAO-SINKING FND-A/360											
LAO	US DIST COURTHOUSE	06/15/2020	1.969	1.969	195,000.00	195,000.00	100.000000	195,000.00	0.00	1.058	2.296
			1.969	1.969	195,000.00	195,000.00	100.000000	195,000.00	0.00	1.058	2.296
1300: U.S. TREASURY BILL											
912796NU9	U.S. TREASURY	03/08/2018	1.145	1.152	50,000,000.00	49,710,569.44	99.977000	49,988,500.00	277,930.56	.022	.022
912796NQ8	U.S. TREASURY	08/16/2018	1.508	1.524	50,000,000.00	49,482,672.22	99.158000	49,579,000.00	96,327.78	.456	.463
			1.327	1.337	100,000,000.00	99,193,241.66	99.567500	99,567,500.00	374,258.34	.238	.242
1310: U.S. TREASURY BOND											
912828U40	U.S. TREASURY BOND	11/30/2018	1.000	1.115	25,000,000.00	24,943,359.38	99.262000	24,815,500.00	-127,859.38	.743	.753
912828J68	U.S. TREASURY BOND	03/15/2018	1.000	1.042	25,000,000.00	24,989,257.81	99.989000	24,997,250.00	7,992.19	.041	.041
912828XA3	U.S. TREASURY BOND	05/15/2018	1.000	1.165	25,000,000.00	24,958,984.38	99.875000	24,968,750.00	9,765.62	.207	.208
912828ZK5	U.S. TREASURY BOND	07/31/2019	1.375	1.428	25,000,000.00	24,975,585.94	98.891000	24,722,750.00	-252,835.94	1.396	1.419
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	1.418	25,000,000.00	24,980,468.75	98.891000	24,722,750.00	-257,718.75	1.397	1.419
912828KF2	U.S. TREASURY BOND	06/15/2018	1.125	1.256	50,000,000.00	49,953,125.00	99.821000	49,910,500.00	-42,625.00	.291	.293
912828S68	U.S. TREASURY BOND	07/31/2018	.750	1.515	50,000,000.00	49,757,812.50	99.551000	49,775,500.00	17,687.50	.416	.419
912828WD8	U.S. TREASURY BOND	10/31/2018	1.250	1.803	25,000,000.00	24,897,460.94	99.523000	24,880,750.00	-16,710.94	.658	.671
912828W30	U.S. TREASURY BOND	02/28/2019	1.125	2.048	20,000,000.00	19,811,718.75	99.047000	19,809,400.00	-2,318.75	.987	1.000
			1.079	1.402	270,000,000.00	269,267,773.45	99.482648	268,603,150.00	-664,623.45	.614	.622
1425: FHLMC-Fxd-S/360											
3134G7AE1	FHLMC 3YrNc1.5YrE	06/22/2018	1.200	1.230	15,000,000.00	14,986,800.00	99.837000	14,975,550.00	-11,250.00	.310	.312
3134G66M0	FHLMC 3YrNc6MoE	06/22/2018	1.250	1.259	25,000,000.00	24,993,750.00	99.835000	24,958,750.00	-35,000.00	.310	.312
3134G72T7	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	99.363000	4,968,150.00	-31,850.00	.663	.666
3134G72T7	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.363000	9,936,300.00	-63,700.00	.663	.666
3134G8L64	FHLMC 2.5YrNc1YrE	08/24/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.589000	4,979,450.00	-20,550.00	.482	.485
3134G8QE2	FHLMC 3YrNc1YrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	99.117000	8,920,530.00	-79,470.00	1.069	1.079
3134G8Q88	FHLMC 3YrNc1YrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	99.086000	3,963,440.00	-36,560.00	1.070	1.079
3134G8TG4	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	98.826000	14,823,900.00	-176,100.00	1.585	1.616
3134G8V97	FHLMC 2.25YrNc6MoB	06/29/2018	1.125	1.125	5,850,000.00	5,850,000.00	99.798000	5,838,183.00	-11,817.00	.329	.332
3134G9B55	FHLMC 2YrNc6MoE	07/20/2018	1.000	1.000	25,000,000.00	25,000,000.00	99.696000	24,924,000.00	-76,000.00	.387	.389
3134G9C70	FHLMC 2YrNc6MoE	07/20/2018	.820	.820	10,000,000.00	10,000,000.00	99.628000	9,962,800.00	-37,200.00	.387	.389
3134G9Q75	FHLMC 3YrNc3MoB	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	98.671000	9,867,100.00	-132,900.00	1.393	1.405
3134G9Q67	FHLMC 2YrNc3MoB	07/27/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.744000	9,974,400.00	-25,600.00	.406	.408
3134GAB26	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	98.001000	9,800,100.00	-199,900.00	1.961	1.992
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	97.602000	14,640,300.00	-359,700.00	2.152	2.192
3134GAX22	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	96.708000	24,177,000.00	-823,000.00	2.673	2.742
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	97.310000	9,731,000.00	-269,000.00	2.678	2.756
3134G9X25	FHLMC 1Yr	07/20/2018	1.000	1.238	9,400,000.00	9,371,800.00	99.696000	9,371,424.00	-376.00	.386	.389
3134G9UD0	FHLMC 1YrNc1MoB	05/11/2018	1.000	1.181	25,000,000.00	24,953,500.00	99.887000	24,971,750.00	18,250.00	.196	.197
3130A9CF0	FHLMC 1.25Yr	09/28/2018	1.050	1.300	5,000,000.00	4,982,950.00	99.517000	4,975,850.00	-7,100.00	.577	.581
3134G9VF1	FHLMC 1YrNc1MoB	06/22/2018	1.060	1.267	10,000,000.00	9,978,000.00	99.794000	9,979,400.00	1,400.00	.310	.312
3134GAK78	FHLMC 1.5YrNc1MoB	01/25/2019	1.350	1.350	10,000,000.00	10,000,000.00	99.313000	9,931,300.00	-68,700.00	.899	.907
3134GBWH1	FHLMC 2.25YrNc6MoB	09/27/2019	1.500	1.509	6,250,000.00	6,248,750.00	98.635000	6,164,687.50	-84,062.50	1.547	1.578
3134GBY55	FHLMC 2YrNc3MoB	07/26/2019	1.600	1.600	5,000,000.00	5,000,000.00	99.125000	4,956,250.00	-43,750.00	1.388	1.405
3134GBK35	FHLMC 3YrNc3MoB	09/29/2020	1.800	1.800	15,000,000.00	15,000,000.00	98.354000	14,753,100.00	-246,900.00	2.498	2.586
3137FAEE5	FHLMC 2.75Yr	01/17/2020	1.500	1.602	25,000,000.00	24,942,750.00	98.587000	24,646,750.00	-296,000.00	1.849	1.885
3134GBTX0	FHLMC 2.75YrNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	98.553000	19,710,600.00	-273,260.00	2.273	2.334
3134GBG30	FHLMC 2YrNc5MoB	09/27/2019	1.500	1.620	20,000,000.00	19,953,600.00	98.765000	19,753,000.00	-200,600.00	1.546	1.578
3134GBG30	FHLMC 2YrNc6MoB	09/27/2019	1.500	1.621	25,000,000.00	24,942,500.00	98.765000	24,691,250.00	-251,250.00	1.546	1.578
3134G92B2	FHLMC 2YrNc8MoE	01/30/2019	.950	1.734	20,000,000.00	19,820,000.00	98.921000	19,784,200.00	-35,800.00	.912	.921
3134G9NH6	FHLMC 1.5YrNc5MoE	05/24/2019	1.080	1.809	10,000,000.00	9,895,000.00	98.675000	9,867,500.00	-27,500.00	1.220	1.233
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	97.627000	9,762,700.00	-6,300.00	2.385	2.449
			1.281	1.402	424,500,000.00	423,672,260.00	98.883561	419,760,714.50	-3,911,545.50	1.252	1.277
1460: FHLMC-STEP%-Q30/360 </											

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
3134GAET7	FHLMC 5YrNc3MoB	09/30/2021	1.500	1.500	20,000,000.00	20,000,000.00	96.803000	19,360,600.00	-639,400.00	3.455	3.89
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.450	1.450	15,000,000.00	15,000,000.00	96.936000	14,540,400.00	-459,600.00	3.459	3.89
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	96.525000	14,478,750.00	-521,250.00	3.467	3.89
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.375	1.375	10,000,000.00	10,000,000.00	96.636000	9,663,600.00	-336,400.00	3.540	3.658
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.375	1.375	6,705,000.00	6,705,000.00	96.636000	6,479,443.80	-225,556.20	3.540	3.658
3134GAPA6	FHLMC 5YrNc3MoB	10/27/2020	1.250	1.250	10,000,000.00	10,000,000.00	97.768000	9,776,800.00	-223,200.00	2.601	2.663
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	96.082000	14,412,300.00	-587,700.00	3.543	3.663
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	96.082000	14,412,300.00	-587,700.00	3.543	3.663
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.250	1.250	10,000,000.00	10,000,000.00	98.052000	9,805,200.00	-194,800.00	3.559	3.666
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	96.300000	14,445,000.00	-555,000.00	3.535	3.663
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	96.300000	14,445,000.00	-555,000.00	3.535	3.663
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	10,000,000.00	10,000,000.00	96.214000	9,621,400.00	-378,600.00	3.543	3.663
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	96.423000	16,391,910.00	-608,090.00	3.566	3.701
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	14,000,000.00	14,000,000.00	96.214000	13,469,960.00	-530,040.00	3.543	3.663
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	96.283000	4,332,735.00	-167,265.00	3.620	3.756
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	96.355000	19,271,000.00	-729,000.00	3.610	3.745
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.500	1.500	10,000,000.00	10,000,000.00	97.218000	9,721,800.00	-278,200.00	3.650	3.781
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	97.815000	19,563,000.00	-437,000.00	3.638	3.781
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	97.386000	9,738,600.00	-261,400.00	3.669	3.838
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	97.386000	9,738,600.00	-261,400.00	3.669	3.838
3134GAZ49	FHLMC 3YrNc6MoB	02/24/2020	1.750	1.750	20,000,000.00	20,000,000.00	100.018000	20,003,600.00	3,600.00	1.953	1.989
3134G7S77	FHLMC 3.5Yr	10/29/2020	1.250	1.327	7,125,000.00	7,108,968.75	98.182000	6,995,467.50	-113,501.25	2.610	2.668
3134GBG82	FHLMC 3.5YrNc6MoB	10/27/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.562000	14,934,300.00	-65,700.00	2.594	2.668
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.057000	9,905,700.00	-94,300.00	2.111	2.162
3134GBKC5	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	20,000,000.00	20,000,000.00	98.115000	19,623,000.00	-377,000.00	2.111	2.162
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	1.500	1.500	10,000,000.00	10,000,000.00	98.740000	9,874,000.00	-126,000.00	2.180	2.230
3134GBPJ5	FHLMC 3YrNc6MoB	05/22/2020	1.600	1.600	20,000,000.00	20,000,000.00	98.687000	19,737,400.00	-262,600.00	2.177	2.230
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.650	1.650	15,000,000.00	15,000,000.00	98.394000	14,759,100.00	-240,900.00	2.904	2.992
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.600	1.600	15,000,000.00	15,000,000.00	98.407000	14,761,050.00	-238,950.00	2.659	2.740
3134GBTD4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	97.852000	19,570,400.00	-429,600.00	4.116	4.334
3134GBTE2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	97.232000	14,584,800.00	-415,200.00	4.101	4.315
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	97.904000	19,580,800.00	-419,200.00	4.137	4.351
3134GBWD0	FHLMC 3.5YrNc3MoB	01/20/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.750000	9,875,000.00	-125,000.00	2.818	2.896
3134GBWS7	FHLMC 5YrNc3MoB	07/27/2022	2.050	2.050	20,000,000.00	20,000,000.00	97.548000	19,509,600.00	-490,400.00	4.193	4.411
3134GBYN6	FHLMC 5YrNc3MoB	07/27/2022	2.100	2.100	20,000,000.00	20,000,000.00	97.995000	19,599,000.00	-401,000.00	4.187	4.411
			1.527	1.528	805,830,000.00	805,810,968.75	97.483400	785,550,481.30	-20,260,487.45	3.206	3.315
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	98.058000	4,902,900.00	-97,100.00	1.765	1.797
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.638000	9,763,800.00	-236,200.00	2.326	2.373
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	98.093000	7,356,975.00	-143,025.00	1.555	1.586
3136G3XE0	FNMA 2YrNc6MoE	07/27/2018	.800	.800	15,000,000.00	15,000,000.00	99.595000	14,939,250.00	-60,750.00	4.06	4.08
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.304000	9,830,400.00	-169,600.00	1.397	1.405
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.304000	9,830,400.00	-169,600.00	1.397	1.405
3136G3XS9	FNMA 2.5YrNc6MoE	01/25/2019	.875	.900	7,500,000.00	7,495,350.00	98.200000	7,419,000.00	-76,350.00	.902	.907
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	98.420000	14,763,000.00	-237,000.00	1.396	1.405
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	98.475000	24,618,750.00	-381,250.00	1.395	1.405
3135G0R39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	97.975000	9,797,500.00	-175,700.00	1.632	1.652
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	98.389000	9,838,900.00	-161,100.00	1.709	1.740
3135G0WJ8	FNMA 1Yr	05/21/2018	.875	1.181	10,000,000.00	9,968,300.00	99.833000	9,983,300.00	15,000.00	.223	.225
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	97.958000	9,795,800.00	-173,900.00	2.366	2.419
3136G0YK1	FNMA 2Yr	08/28/2019	1.500	1.400	10,000,000.00	10,019,600.00	98.869000	9,886,900.00	-132,700.00	1.479	1.496
3135G0S46	FNMA 2.16Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	98.795000	4,939,750.00	-44,100.00	1.873	1.912
3136G1TMG1	FNMA 1.4YrNc5MoB	05/29/2019	1.300	1.833	10,000,000.00	9,922,200.00	98.745000	9,874,500.00	-47,700.00	1.232	1.247
3135G0J53	FNMA 1.25Yr	02/26/2019	1.000	1.761	25,000,000.00	24,770,250.00	98.918000	24,729,500.00	-40,750.00	.983	.995
3135G0A78	FNMA 2Yr	01/21/2020	1.625	1.911	15,000,000.00	14,910,900.00	98.800000	14,820,000.00	-90,900.00	1.855	1.896
3135G0U05	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	98.882000	10,958,103.24	-84,223.20	1.960	2.019
3135G0I78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	96.889000	14,533,350.00	-248,850.00	4.335	4.603
3135G0I94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	98.424000	9,842,400.00	-101,700.00	4.579	4.893
			1.298	1.465	246,082,000.00	245,281,976.44	98.513698	242,424,478.24	-2,857,498.20	1.706	1.754
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	97.193000	14,578,950.00	-421,050.00	2.474	2.532
			1.400	1.400	15,000,000.00	15,000,000.00	97.193000	14,578,950.00	-421,050.00	2.474	2.532
1565: FNMA-STEP%-S 30/360											
3136G3BX2	FNMA 4YrNc6MoB	03/09/2020	1.300	1.300	15,000,000.00	15,000,000.00	99.034000	14,855,100.00	-144,900.00	1.986	2.027
3136G3EH4	FNMA 4YrNc6MoB	03/30/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.630000	9,963,000.00	-37,000.00	2.045	2.085
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.058000	14,558,700.00	-441,300.00	2.995	3.085
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	97.271000	14,590,650.00	-409,350.00	3.176	3.279
3136G3IG0	FNMA 4YrNc6MoB	06/30/2020	1.150	1.150	20,000,000.00	20,000,000.00	97.954000	19,590,800.00	-409,200.00	2.292	2.337
3136G3XT7	FNMA 5YrNc6MoB	07/27/2021	1.250								

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
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	99.437000	9,943,700.00	-11,000.00	3.770	4.033
			1.315	1.519	383,544,720.08	382,649,728.33	99.164655	380,340,797.01	-2,308,931.32	1.295	1.332
1760: FHLB-STEP%-Q 30/360											
3130A8UH4	FHLB 3YrNcMoB	08/15/2019	1.500	1.500	25,000,000.00	25,000,000.00	99.597000	24,899,250.00	-100,750.00	1.451	1.460
			1.500	1.500	25,000,000.00	25,000,000.00	99.597000	24,899,250.00	-100,750.00	1.451	1.460
1765: FHLB-STEP%-S 30/360											
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	97.210000	14,581,500.00	-418,500.00	3.467	3.589
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	97.165000	14,574,750.00	-425,250.00	3.467	3.589
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	96.920000	9,692,000.00	-308,000.00	3.642	3.781
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	96.920000	9,692,000.00	-308,000.00	3.642	3.781
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	97.867000	14,680,050.00	-319,950.00	3.631	3.778
3130ABQV1	FHLB 5YrNc6MoB	07/26/2022	2.000	2.000	15,000,000.00	15,000,000.00	97.926000	14,688,900.00	-311,100.00	4.195	4.408
3130ABVZ6	FHLB 5YrNc6MoB	02/09/2022	1.750	1.750	20,000,000.00	20,000,000.00	98.120000	19,624,000.00	-376,000.00	3.795	3.951
3130ABZW9	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	10,000,000.00	10,000,000.00	97.190000	9,719,000.00	-281,000.00	4.272	4.488
3130AC6H2	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	15,000,000.00	15,000,000.00	97.046000	14,556,900.00	-443,100.00	4.272	4.488
3130AC4T8	FHLB 5YrNc3MoB	05/24/2022	1.800	1.800	20,000,000.00	20,000,000.00	98.053000	19,610,600.00	-389,400.00	4.063	4.236
			1.717	1.718	145,000,000.00	145,000,000.00	97.530828	141,419,700.00	-3,580,300.00	3.850	4.014
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	1.746	1.746	10,000,000.00	10,000,000.00	100.427000	10,042,700.00	42,700.00	2.541	2.567
3130A9FM8	FHLB 4Yr	09/22/2020	1.746	1.746	15,000,000.00	15,000,000.00	100.427000	15,064,050.00	64,050.00	2.541	2.567
3130A9FR7	FHLB 4Yr	09/28/2020	1.798	1.798	10,000,000.00	10,000,000.00	100.428000	10,042,800.00	42,800.00	2.558	2.584
3130A9FR7	FHLB 4Yr	09/28/2020	1.798	1.798	15,000,000.00	15,000,000.00	100.428000	15,064,200.00	64,200.00	2.558	2.584
			1.772	1.772	50,000,000.00	50,000,000.00	100.427500	50,213,750.00	213,750.00	2.550	2.576
1770: FHLB-Var-Q A/360											
3130A8NF6	FHLB 3Yr	07/01/2020	1.820	1.820	25,000,000.00	25,000,000.00	100.513000	25,128,250.00	128,250.00	2.309	2.340
			1.820	1.820	25,000,000.00	25,000,000.00	100.513000	25,128,250.00	128,250.00	2.309	2.340
1900: FFCB-DISC NOTE											
313313L71	FFCB DISC NOTE	10/24/2018	1.620	1.644	20,000,000.00	19,705,700.00	98.729000	19,745,800.00	40,100.00	.641	.652
313313E61	FFCB DISC NOTE	09/05/2018	1.600	1.619	25,000,000.00	24,704,444.44	99.013000	24,753,250.00	48,805.56	.509	.518
			1.609	1.630	45,000,000.00	44,410,144.44	98.886778	44,499,050.00	88,905.56	.568	.577
1925: FFCB-Fxd-S 30/360											
3133EFH3	FFCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	99.500000	4,975,000.00	-25,000.00	.624	.627
3133EFV38	FFCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	99.002000	10,207,106.20	-102,893.80	1.070	1.079
3133EF5D5	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	97.851000	7,534,527.00	-165,473.00	2.114	2.162
3133EGNV7	FFCB 2.5YrNc3MoA	01/28/2019	1.110	1.110	25,000,000.00	25,000,000.00	99.177000	24,794,250.00	-205,750.00	.909	.915
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	97.380000	9,738,000.00	-262,000.00	2.440	2.488
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.242000	9,724,200.00	-275,800.00	2.497	2.564
3133EGXX8	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	96.754000	14,513,100.00	-486,900.00	2.558	2.625
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	97.076000	9,707,600.00	-292,400.00	2.609	2.679
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	98.070000	9,807,000.00	-193,000.00	2.686	2.775
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	98.684000	9,868,400.00	-131,600.00	1.955	1.997
3133EHN55	FFCB 1.5Yr	11/21/2018	1.250	1.342	10,000,000.00	9,987,200.00	99.424000	9,942,400.00	-44,800.00	.723	.729
3133EHN55	FFCB 1.5Yr	11/21/2018	1.250	1.322	10,000,000.00	9,990,000.00	99.424000	9,942,400.00	-47,600.00	.723	.729
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	98.518000	9,851,800.00	-148,200.00	1.850	1.885
3133EHLU5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	97.945000	4,897,250.00	-102,750.00	2.393	2.449
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.400	5,000,000.00	5,000,000.00	98.763000	4,938,150.00	-61,850.00	1.479	1.496
3133EEZ60	FFCB 2Yr	06/24/2019	1.520	1.400	5,000,000.00	5,010,640.00	99.137000	4,956,850.00	-53,790.00	1.302	1.318
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.410	10,000,000.00	9,998,000.00	98.763000	9,876,300.00	-121,700.00	1.479	1.496
3133EHZ26	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	98.218000	19,643,600.00	-326,800.00	2.010	2.058
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	98.187000	19,637,400.00	-356,600.00	2.574	2.660
3133EHP98	FFCB 2Yr	11/06/2019	1.600	1.667	25,000,000.00	24,967,247.50	98.905000	24,726,250.00	-240,997.50	1.651	1.688
3133EHX66	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	98.602000	9,860,200.00	-77,800.00	3.679	3.874
			1.461	1.485	243,010,000.00	242,865,487.50	98.408207	239,141,783.20	-3,723,704.30	1.875	1.922
1930: FFCB-Var-M A/360											
3133EDX00	FFCB 5Yr	10/10/2019	1.651	1.651	15,000,000.00	15,000,000.00	100.191000	15,028,650.00	28,650.00	1.611	1.614
3133EDX00	FFCB 5Yr	10/10/2019	1.651	1.651	25,000,000.00	25,000,000.00	100.191000	25,047,750.00	47,750.00	1.611	1.614
3133EDX00	FFCB 5Yr	10/10/2019	1.651	1.666	10,000,000.00	9,997,560.00	100.191000	10,019,100.00	21,540.00	1.611	1.614
3133EF5E2	FFCB 3Yr	02/25/2019	1.891	1.891	15,000,000.00	15,000,000.00	100.341000	15,051,150.00	51,150.00	.987	.992
3133EF5E2	FFCB 3Yr	02/25/2019	1.891	1.891	5,000,000.00	5,000,000.00	100.341000	5,017,050.00	17,050.00	.987	.992
3133EFM61	FFCB 2.5Yr	09/17/2018	1.810	1.810	5,000,000.00	5,000,000.00	100.190000	5,009,500.00	9,500.00	.551	.551
3133EFP84	FFCB 3 Yr	04/04/2019	1.779	1.779	25,000,000.00	25,000,000.00	100.296000	25,074,000.00	74,000.00	1.094	1.096
3133EFT56	FFCB 4Yr	04/01/2020	1.810	1.810	25,000,000.00	25,000,000.00	100.508000	25,127,000.00	127,000.00	2.073	2.090
3133EFTZ9	FFCB 4Yr	04/13/2020	1.828	1.828	50,000,000.00	50,000,000.00	100.531000	50,265,500.00	265,500.00	2.106	2.123
3133EGCE3	FFCB 5Yr	05/25/2021	1.891	1.891	10,000,000.00	10,000,000.00	100.702000	10,070,200.00	70,200.00	3.200	3.238
3133EGCE3	FFCB 5Yr	05/25/2021	1.891	1.891	10,000,000.00	10,000,000.00	100.702000	10,070,200.00	70,200.00	3.200	3.238
3133EGLV5	FFCB 3Yr	07/15/2019	1.778	1.778	5,000,000.00	5,000,000.00	100.347000	5,017,350.00	17,350.00	1.372	1.375
3133EGYA7	FFCB 3Yr	10/11/2019	1.761	1.761	15,000,000.00	15,000,000.00	100.365000	15,054,750.00	54,750.00	1.608	1.616
3133EGZ57	FFCB 3Yr	10/24/2019	1.801	1.801	15,000,000.00	15,000,000.00	100.370000	15,055,500.00	55,500.00	1.644	1.652
3133EGF67	FFCB 3Yr	11/14/2019	1.758	1.758	15,000,000.00	15,000,000.00	100.359000	15,053,850.00	53,850.00	1.698	1.710
3133EGF67	FFCB 3Yr	11/14/2019	1.758	1.758	15,000,000.00	15,000,000.00	100.359000	15,053,850.00	53,850.00	1.698	1.710
3133EG4C6	FFCB 3.9Yr	01/18/2022	1.830	1.585	15,000,000.00	15,139,095.00	100.774000	15,116,100.00	-22,995.00	3.749	3.890
3133EJDG1	FFCB 5Yr	02/21/2023	1.666	1.666	15,000,000.00	15,000,000.00	99.857000	14,978,550.00	-21,450.00	4.770	4.984
			1.779	1.767	290,000						

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
419792JG2	HAWAII STATE	04/01/2019	1.380	1.380	4,990,000.00	4,990,000.00	100.000000	4,990,000.00	0.00	1.074	1.088
419792JH0	HAWAII STATE	04/01/2020	1.660	1.660	5,055,000.00	5,055,000.00	100.000000	5,055,000.00	0.00	2.034	2.090
419792JF4	HAWAII STATE	04/01/2018	1.250	1.160	4,925,000.00	4,933,569.50	100.174000	4,933,569.50	0.00	.087	.088
76222RUK6	RHODE ISLAND STATE	05/01/2018	1.250	1.010	2,595,000.00	2,607,144.60	100.468000	2,607,144.60	0.00	.169	.170
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,660,000.00	2,670,719.80	100.403000	2,670,719.80	0.00	2.119	2.173
76222RUL4	RHODE ISLAND STATE	05/01/2019	1.375	1.220	2,625,000.00	2,636,838.75	100.451000	2,636,838.75	0.00	1.158	1.170
13063CP79	CALIFORNIA STATE	04/01/2018	.900	1.127	41,290,000.00	41,120,711.00	99.590000	41,120,711.00	0.00	.087	.088
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	106.297000	7,254,770.25	0.00	2.255	2.340
3733845J1	GEORGIA STATE	07/01/2018	3.000	.930	6,345,000.00	6,602,480.10	104.058000	6,602,480.10	0.00	.335	.337
3733845K8	GEORGIA STATE	07/01/2019	3.000	1.110	6,580,000.00	6,943,874.00	105.530000	6,943,874.00	0.00	1.313	1.337
041042ZS4	ARKANSAS STATE	06/01/2018	2.250	.840	12,810,000.00	13,139,473.20	102.572000	13,139,473.20	0.00	.254	.255
041042ZT2	ARKANSAS STATE	06/01/2019	2.000	1.024	13,470,000.00	13,837,192.20	102.726000	13,837,192.20	0.00	1.237	1.255
419792ND4	HAWAII STATE	10/01/2018	1.000	.911	4,870,000.00	4,878,473.80	100.174000	4,878,473.80	0.00	.587	.589
419792NE2	HAWAII STATE	10/01/2019	1.151	1.101	2,250,000.00	2,253,262.50	100.145000	2,253,262.50	0.00	1.566	1.589
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.192000	2,254,320.00	0.00	2.524	2.592
13063C4V9	CALIFORNIA STATE	11/01/2018	1.050	.950	50,000,000.00	50,098,500.00	100.197000	50,098,500.00	0.00	.669	.674
68609BKK8	OREGON STATE	05/01/2019	1.450	1.450	1,830,000.00	1,829,981.70	99.999000	1,829,981.70	0.00	1.156	1.170
68609BYC5	OREGON STATE	04/01/2019	1.440	1.441	1,750,000.00	1,749,982.50	99.999000	1,749,982.50	0.00	1.073	1.088
68609BYB7	OREGON STATE	04/01/2018	1.200	1.021	1,735,000.00	1,734,982.65	99.999000	1,734,982.65	0.00	.087	.088
68609BXJ1	OREGON STATE	05/01/2018	1.030	1.030	1,560,000.00	1,559,984.40	99.999000	1,559,984.40	0.00	.169	.170
13063DA6A	CALIFORNIA STATE	04/01/2018	1.248	1.248	33,000,000.00	33,000,000.00	100.000000	33,000,000.00	0.00	.087	.088
93974DV21	WASHINGTON STATE	08/01/2018	1.350	1.350	1,620,000.00	1,620,000.00	100.000000	1,620,000.00	0.00	.419	.422
93974DV39	WASHINGTON STATE	08/01/2019	1.500	1.541	8,745,000.00	8,738,703.60	99.928000	8,738,703.60	0.00	1.406	1.422
801546PC0	SANTA CLARA COUNTY G.O.	08/01/2018	1.650	1.650	33,510,000.00	33,510,000.00	100.000000	33,510,000.00	0.00	.418	.422
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	102.005000	14,688,720.00	0.00	2.931	3.090
			1.568	1.246	307,225,000.00	309,919,484.15	100.877039	309,919,484.15	0.00	.710	.726
3020: COMMERCIAL PAPER											
64105HCU4	NESTLE	03/28/2018	1.280	1.290	50,000,000.00	49,626,666.67	99.877000	49,938,500.00	311,833.33	.076	.077
64105HDR0	NESTLE	04/25/2018	1.220	1.230	15,000,000.00	14,879,525.00	99.749444	14,962,416.67	82,891.67	.151	.153
03785ECE2	APPLE	03/14/2018	1.320	1.329	50,000,000.00	49,653,500.00	99.940778	49,970,388.89	316,888.89	.038	.038
25215CM1	DEXIA (GUARANTEE)	05/07/2018	1.400	1.413	30,000,000.00	29,718,833.33	99.679889	29,903,966.67	185,133.34	.184	.186
59515NC50	MICROSOFT CORP	03/26/2018	1.290	1.299	20,000,000.00	19,860,250.00	99.886111	19,977,222.22	116,972.22	.070	.071
59515NCE1	MICROSOFT CORP	03/14/2018	1.280	1.288	50,000,000.00	49,678,222.22	99.940778	49,970,388.89	292,166.67	.038	.038
03785EE91	APPLE	05/09/2018	1.350	1.362	35,000,000.00	34,695,500.00	99.670333	34,884,616.67	189,116.67	.189	.192
25214PBD4	DEXIA (GUARANTEE)	06/11/2018	1.500	1.517	35,000,000.00	34,617,916.67	99.475833	34,816,541.67	198,625.00	.278	.282
36960MCW1	GENERAL ELECTRIC	03/30/2018	1.380	1.389	50,000,000.00	49,660,750.00	99.867889	49,823,944.44	273,194.44	.081	.082
25214PBZ5	DEXIA (GUARANTEE)	07/10/2018	1.520	1.537	25,000,000.00	24,719,222.22	99.297694	24,824,423.61	105,201.39	.356	.362
63763QEV5	NATL SEC CLEARING CORP	05/29/2018	1.400	1.411	50,000,000.00	49,593,611.11	99.574778	49,787,388.89	193,777.78	.243	.247
59515NEN9	MICROSOFT CORP	05/22/2018	1.450	1.462	50,000,000.00	49,605,277.78	99.608222	49,804,111.11	198,833.33	.224	.227
89233HEV2	TOYOTA MOTOR CORP	05/29/2018	1.550	1.563	25,000,000.00	24,787,951.39	99.574778	24,893,694.44	105,743.05	.243	.247
25214PCP6	DEXIA (GUARANTEE)	03/05/2018	1.390	1.395	50,000,000.00	49,828,180.56	99.981778	49,990,888.89	162,708.33	.014	.014
89233HG24	TOYOTA MOTOR CORP	07/02/2018	1.660	1.676	25,000,000.00	24,761,375.00	99.340583	25,835,145.83	73,770.83	.334	.340
25214PCT8	DEXIA (GUARANTEE)	03/06/2018	1.390	1.395	45,000,000.00	44,847,100.00	99.977222	44,989,750.00	142,650.00	.016	.016
03785EEN0	APPLE	05/22/2018	1.480	1.490	30,000,000.00	29,800,200.00	99.608222	29,882,466.67	82,266.67	.224	.227
64105HGJ5	NESTLE	07/18/2018	1.660	1.675	50,000,000.00	49,550,416.67	99.254806	49,627,402.78	76,986.11	.377	.384
89233HUR6	TOYOTA MOTOR CORP	09/25/2018	1.900	1.925	40,000,000.00	39,487,000.00	98.804000	39,521,600.00	34,600.00	.561	.573
25214PDV2	DEXIA (GUARANTEE)	05/14/2018	1.690	1.699	10,000,000.00	9,949,300.00	99.646444	9,964,644.44	15,344.44	.202	.205
63763QF51	NATL SEC CLEARING CORP	06/26/2018	1.700	1.712	25,000,000.00	24,825,277.78	99.398750	24,849,687.50	24,409.72	.318	.323
64105HHN5	NESTLE	08/22/2018	1.690	1.706	35,000,000.00	34,663,173.61	99.067167	34,673,508.33	10,334.72	.471	.479
89233HEE0	TOYOTA MOTOR CORP	05/14/2018	1.750	1.759	10,000,000.00	9,948,958.33	99.646444	9,964,644.44	15,686.11	.202	.205
63763QF69	NATL SEC CLEARING CORP	06/06/2018	1.650	1.659	25,000,000.00	24,863,645.83	99.501528	24,875,381.94	11,736.11	.264	.268
89233HEF7	TOYOTA MOTOR CORP	05/15/2018	1.800	1.808	45,000,000.00	44,797,500.00	99.641667	44,838,750.00	41,250.00	.204	.208
63763QF69	NATL SEC CLEARING CORP	06/06/2018	1.730	1.738	25,000,000.00	24,882,263.89	99.501528	24,875,381.94	-6,881.95	.264	.268
			1.496	1.507	900,000,000.00	893,301,618.06	99.617429	896,556,856.93	3,255,238.87	.204	.207
3130: CORP-Fxd-S 30/360											
037833AJ9	APPLE	05/03/2018	1.000	1.280	20,000,000.00	19,940,200.00	99.822000	19,964,400.00	24,200.00	.174	.175
931142DF7	WAL-MART	04/11/2018	1.125	1.255	21,875,000.00	21,846,781.25	99.899000	21,852,906.25	6,125.00	.114	.115
037833AJ9	APPLE	05/03/2018	1.000	1.261	6,000,000.00	5,983,560.00	99.822000	5,989,320.00	5,760.00	.174	.175
931142DF7	WAL-MART	04/11/2018	1.125	1.264	6,000,000.00	5,991,780.00	99.899000	5,993,940.00	2,160.00	.114	.115
037833AJ9	APPLE	05/03/2018	1.000	1.290	10,000,000.00	9,970,000.00	99.822000	9,982,200.00	12,200.00	.174	.175
037833AJ9	APPLE	05/03/2018	1.000	1.396	5,000,000.00	4,983,750.00	99.822000	4,991,100.00	7,350.00	.174	.175
931142DF7	WAL-MART	04/11/2018	1.125	1.306	2,262,000.00	2,258,878.44	99.899000	2,259,715.38	836.94	.114	.115
037833AJ9	APPLE	05/03/2018	1.000	1.356	27,920,000.00	27,858,296.80	99.822000	27,870,302.40	12,005.60	.174	.175
037833AJ9	APPLE	05/03/2018	1.000	1.510	5,113,000.00	5,100,984.45	99.822000	5,103,898.86	2,914.41	.174	.175
037833AJ9	APPLE	05/03/2018	1.000	1.531	5,038,000.00	5,026,966.78	99.822000	5,029,032.36	2,065.58	.174	.175
037833AJ9	APPLE	05/03/2018	1.000	1.530	5,000,000.00	4,989,150.00	99.822000	4,991,100.00	1,950.00	.174	.175
037833AJ9	APPLE	05/03/2018	1.000	1.531	10,000,000.00	9,979,400.00	99.822000	9,982,200.00	2,800.00	.174	.175
037833AJ9	APPLE	05/03/2018	1.000	1.531	6,210,000.00	6,197,207.50	99.822000	6,198,946.20	1,738.80	.174	.175
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.273	6,350,000.00	6,297,739.50	98.929000	6,281,991.50	-15,748.00	1.890	1.940
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.277	6,000,000.00	5,951,100.00	98.929000	5,935,740.00	-15,360.00	1.890	1.940
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	98.407000	24,601,750.00	-48,000.00	2.574	2.682
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.354	3,000,000.00	2,971,440.00	98.929000	2,967,870.00	-3,570.00	1.889	1.940
037833CE8	APPLE	02/08/2019									

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
9612116P8	WESTPAC BANK NY	11/06/2018	1.779	1.779	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.683	.688
			1.779	1.779	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.683	.688
	Total Fund		1.492	1.531	6,544,967,733.18	6,535,413,566.05	99.296262	6,498,908,307.13	-36,505,258.92	1.138	1.169
Grand Total			1.492	1.531	6,544,967,733.18	6,535,413,566.05	99.296262	6,498,908,307.13	-36,505,258.92	1.138	1.169



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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