



# February 2017

## County of Riverside

### Treasurer's Pooled Investment



#### Capital Markets

##### Team

**Don Kent**

Treasurer-Tax Collector

**Jon Christensen**

Asst. Treasurer-Tax Collector

**Giovane Pizano**

Investment Manager

**Isela Licea**

Asst. Investment Manager

#### Investment Objectives

The primary objective of the treasurer shall be to **safeguard the principal** of the funds under the treasurer's control, meet the **liquidity needs** of the depositor, and achieve a **return on the funds** under his or her control.

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

|                  | Month End Market Value (\$)* | Month End Book Value (\$) | Paper Gain or Loss (\$) | Paper Gain or Loss (%) | Book Yield (%) | Yrs to Maturity | Modified Duration |
|------------------|------------------------------|---------------------------|-------------------------|------------------------|----------------|-----------------|-------------------|
| <b>February</b>  | 6,692,173,247.08             | 6,704,345,453.07          | (12,172,205.99)         | (0.18)                 | 0.90           | 1.26            | 1.23              |
| <b>January</b>   | 6,807,339,004.02             | 6,820,287,408.45          | (12,948,404.43)         | (0.19)                 | 0.85           | 1.24            | 1.21              |
| <b>December</b>  | 7,535,408,708.47             | 7,551,196,851.23          | (15,788,142.76)         | (0.21)                 | 0.78           | 1.15            | 1.12              |
| <b>November</b>  | 6,033,009,890.44             | 6,046,622,157.21          | (13,612,266.77)         | (0.23)                 | 0.77           | 1.29            | 1.26              |
| <b>October</b>   | 5,928,768,948.80             | 5,927,146,578.70          | 1,622,370.10            | 0.03                   | 0.73           | 1.23            | 1.21              |
| <b>September</b> | 5,916,650,304.83             | 5,911,244,395.48          | 5,405,909.35            | 0.09                   | 0.73           | 1.23            | 1.20              |

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

# Current Market Data

## Economic Indicators

| Release Date | Indicator                                                                                                                                                                                                     | Consensus | Actual         |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------|
| 02/03/2017   | <b>Non-Farm Payrolls M/M change:</b> Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.                                               | 180,000   | <b>227,000</b> |
| 02/03/2017   | <b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.                                                                                                            | 4.7%      | <b>4.8%</b>    |
| 02/03/2017   | <b>Durable Goods Orders - M/M change:</b> Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.                                                 | -0.4%     | <b>-0.5%</b>   |
| 02/28/2017   | <b>Real Gross Domestic Product - Q/Q change:</b> The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard. | 2.1%      | <b>1.9%</b>    |
| 02/28/2017   | <b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.                                                                                 | 111.0     | <b>114.8</b>   |
| 02/03/2017   | <b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.                                                                                            | 0.5%      | <b>1.3%</b>    |
| 02/15/2017   | <b>Consumer Price Index - M/M change:</b> The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.                                    | 0.3%      | <b>0.6%</b>    |
| 02/15/2017   | <b>CPI Ex Food and Energy - M/M change:</b> CPI Ex Food and Energy excludes food and energy.                                                                                                                  | 0.2%      | <b>0.3%</b>    |

## Stock Indices

|                  | Value        | Change           |
|------------------|--------------|------------------|
| Dow Jones (DJIA) | \$ 20,812.24 | \$ <b>948.15</b> |
| S&P 500 Index    | \$ 2,363.64  | \$ <b>84.77</b>  |
| NASDAQ (NDX)     | \$ 5,330.30  | \$ <b>213.54</b> |

## Commodities

|               | Value       | Change          |
|---------------|-------------|-----------------|
| Nymex Crude   | \$ 54.01    | \$ <b>1.20</b>  |
| Gold (USD/OZ) | \$ 1,248.33 | \$ <b>37.68</b> |

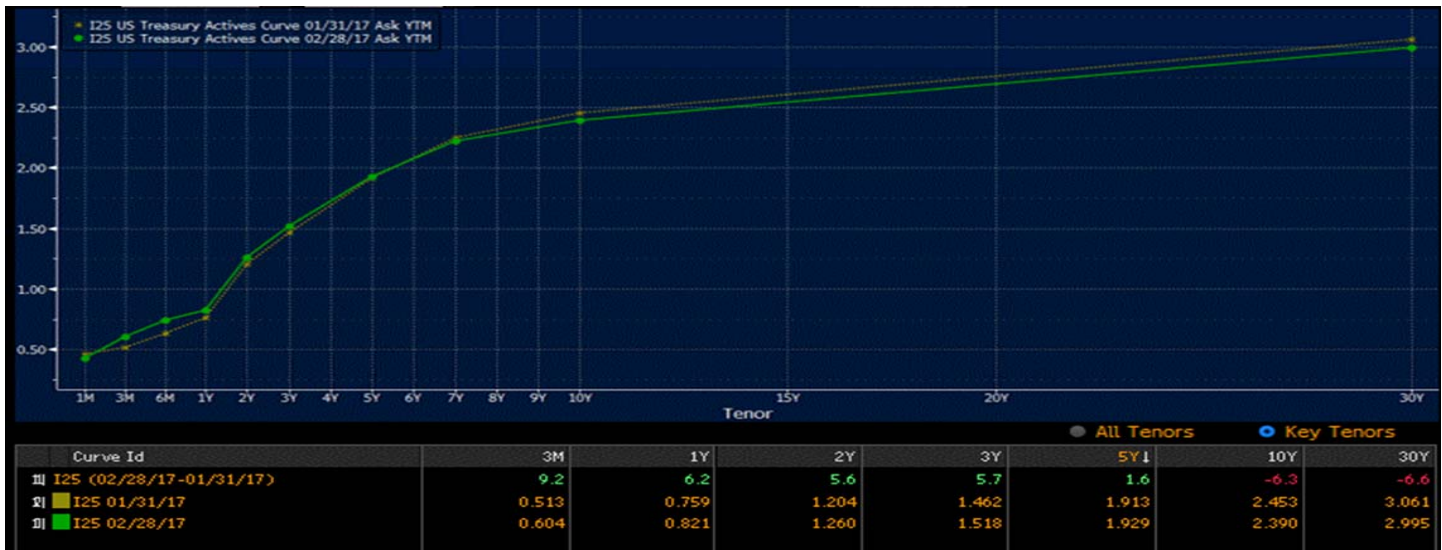
## Fed Funds Target Rate

| Current Fed Funds Rate: 0.50% - 0.75% |            |            |
|---------------------------------------|------------|------------|
| Probability for FOMC Dates:           |            |            |
| Fed Move                              | 03/15/2017 | 05/03/2017 |
| Stay at 0.50%-0.75%                   | 4.0%       | 3.6%       |
| Increase to 1.00%                     | 96.0%      | 87.9%      |
| Increase to 1.25%                     | 0.0%       | 8.5%       |
| Increase to 1.50%                     | 0.0%       | 0.0%       |

## FOMC Meeting Schedule

| Release | %         | Risk Assessment |
|---------|-----------|-----------------|
| 01-Feb  | 0.5-0.75% | Balanced        |
| 15-Mar  | -         | -               |

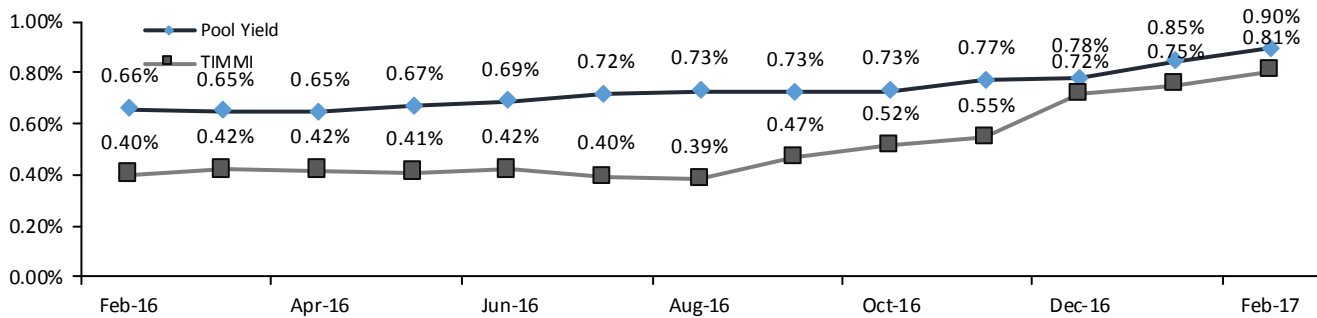
## US Treasury Curve (M/M)



# TIMMI

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

| AAA Rated Prime Institutional Money-Market Funds |        |             |
|--------------------------------------------------|--------|-------------|
| Fund                                             | Symbol | 7 Day Yield |
| Fidelity Prime Institutional MMF                 | FIPXX  | 0.84%       |
| Federated Prime Obligations Fund                 | POIXX  | 0.71%       |
| Wells Fargo Advantage Heritage                   | WFJXX  | 0.80%       |
| JP Morgan                                        | CJPXX  | 0.89%       |



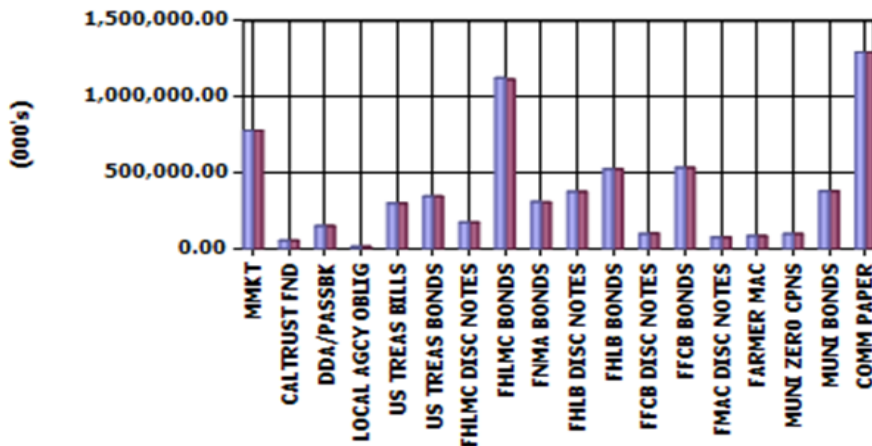
## Cash Flows

| Month         | Monthly Receipts | Monthly Disbursements | Difference        | Required Maturesd Investments | Balance         | Actual Investments Maturing | Available to Invest > 1 Year |
|---------------|------------------|-----------------------|-------------------|-------------------------------|-----------------|-----------------------------|------------------------------|
| 03/2017       |                  |                       |                   |                               | 232.30          |                             |                              |
| 03/2017       | 1,200.00         | 1,080.00              | 120.00            |                               | 352.30          | 1,539.98                    |                              |
| 04/2017       | 1,800.00         | 950.00                | 850.00            |                               | 1,202.30        | 383.14                      |                              |
| 05/2017       | 850.00           | 1,500.00              | (650.00)          |                               | 552.30          | 764.90                      |                              |
| 06/2017       | 1,400.00         | 1,850.00              | (450.00)          |                               | 102.30          | 636.02                      |                              |
| 07/2017       | 1,256.11         | 1,450.00              | (193.89)          | 91.59                         | -               | 195.00                      |                              |
| 08/2017       | 1,017.89         | 1,200.00              | (182.11)          | 182.11                        | -               | 127.05                      |                              |
| 09/2017       | 1,004.10         | 1,110.00              | (105.90)          | 105.90                        | -               | 69.10                       |                              |
| 10/2017       | 1,127.50         | 1,200.00              | (72.50)           | 72.50                         | -               | 77.50                       |                              |
| 11/2017       | 1,165.00         | 1,050.00              | 115.00            |                               | 115.00          | 254.48                      |                              |
| 12/2017       | 990.00           | 2,250.00              | (1,260.00)        | 1,145.00                      | -               | 140.70                      |                              |
| 01/2018       | 1,050.00         | 1,710.00              | (660.00)          | 660.00                        | -               | 100.00                      |                              |
| 02/2018       | 860.00           | 1,000.00              | (140.00)          | 140.00                        | -               | 66.54                       |                              |
| <b>TOTALS</b> | <b>13,720.60</b> | <b>16,350.00</b>      | <b>(2,629.40)</b> | <b>2,397.10</b>               | <b>2,556.50</b> | <b>4,354.41</b>             | <b>4,307.24</b>              |
|               |                  |                       |                   | <b>35.75%</b>                 |                 | <b>64.95%</b>               | <b>64.25%</b>                |

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

# Asset Allocation

| Assets (000's)         | Scheduled Par       | Scheduled Book      | Scheduled Market    | Mkt/ Sch Book | Yield        | WAL (Yr)    | Mat (Yr)     |
|------------------------|---------------------|---------------------|---------------------|---------------|--------------|-------------|--------------|
| MMKT                   | 779,980.01          | 780,000.00          | 780,000.00          | 100.00%       | 0.58%        | .003        | .003         |
| CALTRUST FND           | 54,000.00           | 54,000.00           | 54,000.00           | 100.00%       | 0.91%        | .003        | .003         |
| DDA/PASSBK             | 150,000.00          | 150,000.00          | 150,000.00          | 100.00%       | 0.63%        | .003        | .003         |
| LOCAL AGCY OBLIG       | 265.00              | 265.00              | 265.00              | 100.00%       | 1.35%        | 3.296       | 3.296        |
| US TREAS BILLS         | 300,000.00          | 299,058.52          | 299,665.25          | 100.20%       | 0.50%        | .220        | .220         |
| US TREAS BONDS         | 345,000.00          | 344,918.16          | 345,065.20          | 100.04%       | 0.96%        | 1.045       | 1.045        |
| FHLMC DISC NOTES       | 175,000.00          | 174,557.07          | 174,844.75          | 100.16%       | 0.47%        | .169        | .169         |
| FHLMC BONDS            | 1,126,175.00        | 1,126,147.03        | 1,115,776.75        | 99.08%        | 1.29%        | 2.131       | 3.216        |
| FNMA BONDS             | 310,000.00          | 309,968.55          | 306,206.33          | 98.79%        | 1.20%        | 2.772       | 3.111        |
| FHLB DISC NOTES        | 378,000.00          | 376,482.71          | 377,242.91          | 100.20%       | 0.66%        | .357        | .357         |
| FHLB BONDS             | 525,859.72          | 525,758.45          | 523,877.51          | 99.64%        | 1.14%        | 1.454       | 2.573        |
| FFCB DISC NOTES        | 100,000.00          | 99,476.54           | 99,829.25           | 100.35%       | 0.58%        | .307        | .307         |
| FFCB BONDS             | 533,910.00          | 534,021.30          | 533,702.35          | 99.94%        | 0.96%        | 1.766       | 2.138        |
| FMAC DISC NOTES        | 75,000.00           | 74,731.58           | 74,875.50           | 100.19%       | 0.68%        | .300        | .300         |
| FARMER MAC             | 83,850.00           | 83,850.00           | 84,117.04           | 100.32%       | 0.97%        | 1.219       | 1.219        |
| MUNI ZERO CPNS         | 97,450.00           | 97,311.28           | 97,354.56           | 100.04%       | 0.76%        | .129        | .129         |
| MUNI BONDS             | 376,035.00          | 378,921.92          | 378,921.92          | 100.00%       | 0.98%        | 1.183       | 1.183        |
| COMM PAPER             | 1,298,000.00        | 1,294,877.33        | 1,296,428.95        | 100.12%       | 0.80%        | .149        | .149         |
| <b>Totals (000's):</b> | <b>6,708,524.73</b> | <b>6,704,345.45</b> | <b>6,692,173.25</b> | <b>99.82%</b> | <b>0.90%</b> | <b>.949</b> | <b>1.264</b> |



SCHEDULED PAR %

■ Scheduled Book 
 ■ Market

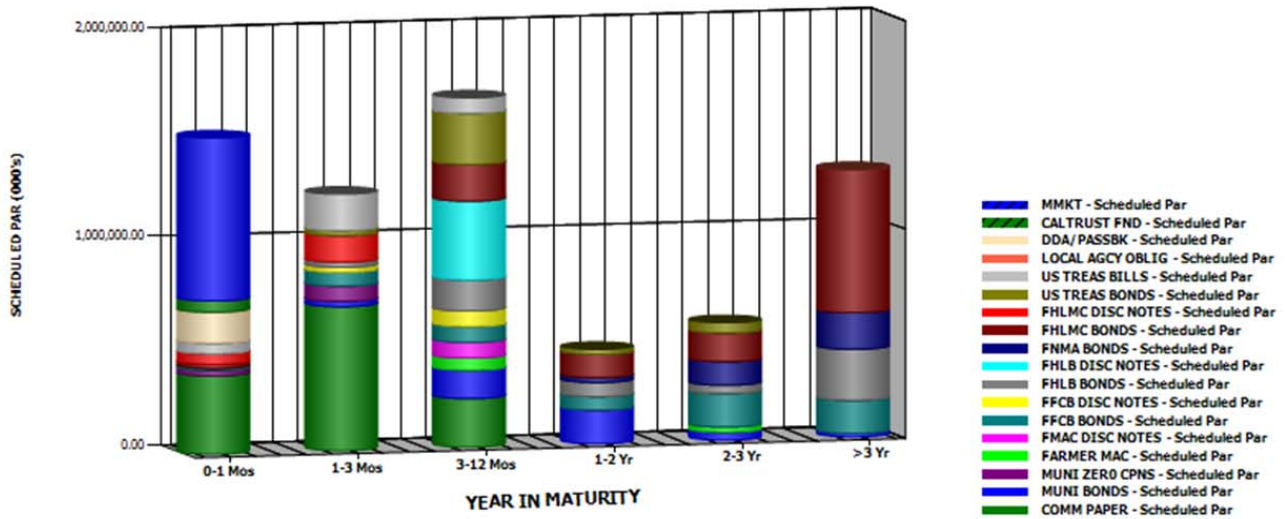


- MMKT - 12%
- FHLB DISC NOTES - 6%
- CALTRUST FND - 1%
- FHLB BONDS - 8%
- DDA/PASSBK - 2%
- FFCB DISC NOTES - 1%
- LOCAL AGCY OBLIG - 0%
- FFCB BONDS - 8%
- US TREAS BILLS - 4%
- FMAC DISC NOTES - 1%
- US TREAS BONDS - 5%
- FARMER MAC - 1%
- FHLMC DISC NOTES - 3%
- MUNI ZERO CPNS - 1%
- FHLMC BONDS - 17%
- MUNI BONDS - 6%
- FNMA BONDS - 5%
- COMM PAPER - 19%



# Maturity Distribution

| Scheduled Par (000's)  | 0-1 Mos             | 1-3 Mos             | 3-12 Mos            | 1-2 Yr            | 2-3 Yr            | >3 Yr               | Totals (000's)      |
|------------------------|---------------------|---------------------|---------------------|-------------------|-------------------|---------------------|---------------------|
| MMKT                   | 779,980.01          | -                   | -                   | -                 | -                 | -                   | 779,980.01          |
| CALTRUST FND           | 54,000.00           | -                   | -                   | -                 | -                 | -                   | 54,000.00           |
| DDA/PASSBK             | 150,000.00          | -                   | -                   | -                 | -                 | -                   | 150,000.00          |
| LOCAL AGCY OBLIG       | -                   | -                   | -                   | -                 | -                 | 265.00              | 265.00              |
| US TREAS BILLS         | 50,000.00           | 175,000.00          | 75,000.00           | -                 | -                 | -                   | 300,000.00          |
| US TREAS BONDS         | -                   | 25,000.00           | 245,000.00          | 25,000.00         | 50,000.00         | -                   | 345,000.00          |
| FHLMC DISC NOTES       | 50,000.00           | 125,000.00          | -                   | -                 | -                 | -                   | 175,000.00          |
| FHLMC BONDS            | 20,000.00           | -                   | 174,595.00          | 110,850.00        | 137,025.00        | 683,705.00          | 1,126,175.00        |
| FNMA BONDS             | -                   | -                   | -                   | 22,500.00         | 112,500.00        | 175,000.00          | 310,000.00          |
| FHLB DISC NOTES        | -                   | -                   | 378,000.00          | -                 | -                 | -                   | 378,000.00          |
| FHLB BONDS             | -                   | 25,000.00           | 147,640.00          | 68,219.72         | 40,000.00         | 245,000.00          | 525,859.72          |
| FFCB DISC NOTES        | -                   | 25,000.00           | 75,000.00           | -                 | -                 | -                   | 100,000.00          |
| FFCB BONDS             | 10,000.00           | 65,650.00           | 75,250.00           | 65,000.00         | 160,310.00        | 157,700.00          | 533,910.00          |
| FMAC DISC NOTES        | -                   | -                   | 75,000.00           | -                 | -                 | -                   | 75,000.00           |
| FARMER MAC             | -                   | -                   | 58,850.00           | -                 | 25,000.00         | -                   | 83,850.00           |
| MUNI ZERO CPNS         | 25,000.00           | 72,450.00           | -                   | -                 | -                 | -                   | 97,450.00           |
| MUNI BONDS             | -                   | 24,930.00           | 135,155.00          | 160,665.00        | 38,495.00         | 16,790.00           | 376,035.00          |
| COMM PAPER             | 375,000.00          | 690,000.00          | 233,000.00          | -                 | -                 | -                   | 1,298,000.00        |
| <b>Totals (000's):</b> | <b>1,513,980.01</b> | <b>1,228,030.00</b> | <b>1,672,490.00</b> | <b>452,234.72</b> | <b>563,330.00</b> | <b>1,278,460.00</b> | <b>6,708,524.73</b> |
| %                      | 22.57%              | 18.31%              | 24.93%              | 6.74%             | 8.40%             | 19.06%              |                     |
| <b>Cumulative %</b>    | <b>22.57%</b>       | <b>40.87%</b>       | <b>65.80%</b>       | <b>72.55%</b>     | <b>80.94%</b>     | <b>100.00%</b>      |                     |

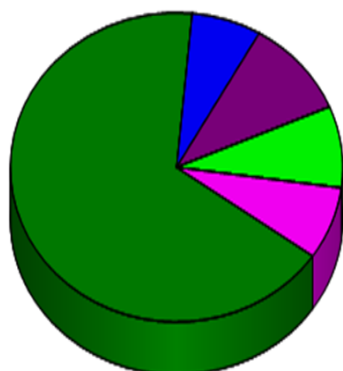


# Credit Quality

| Moody (000's)          | Par                 | Book                | Market              | MKT/Book      | Yield        |
|------------------------|---------------------|---------------------|---------------------|---------------|--------------|
| Aaa                    | 4,479,169.73        | 4,476,821.88        | 4,462,643.82        | 99.68%        | 0.94%        |
| Aa1                    | 455,455.00          | 455,529.91          | 455,860.89          | 100.07%       | 0.84%        |
| Aa2                    | 692,770.00          | 691,446.96          | 692,279.81          | 100.12%       | 0.74%        |
| Aa3                    | 572,015.00          | 571,700.12          | 572,131.19          | 100.08%       | 0.93%        |
| NR                     | 509,115.00          | 508,846.58          | 509,257.54          | 100.08%       | 0.75%        |
| <b>Totals (000's):</b> | <b>6,708,524.73</b> | <b>6,704,345.45</b> | <b>6,692,173.25</b> | <b>99.82%</b> | <b>0.90%</b> |

## MOODY'S

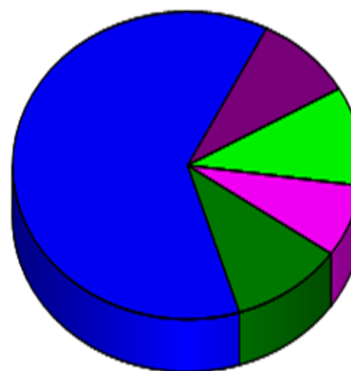
BOOK %



■ Aaa - 67%
 ■ Aa3 - 9%  
■ Aa1 - 7%
 ■ NR - 8%  
■ Aa2 - 10%

## S & P

BOOK %



■ AAA - 10%
 ■ AA- - 10%  
■ AA+ - 62%
 ■ NR - 8%  
■ AA - 9%

| S&P (000's)            | Par                 | Book                | Market              | MKT/Book      | Yield        |
|------------------------|---------------------|---------------------|---------------------|---------------|--------------|
| AAA                    | 700,635.01          | 702,564.34          | 702,564.34          | 100.00%       | 0.59%        |
| AA+                    | 4,178,989.72        | 4,174,975.23        | 4,161,206.84        | 99.67%        | 0.98%        |
| AA                     | 617,770.00          | 617,154.39          | 617,864.50          | 100.12%       | 0.79%        |
| AA-                    | 702,015.00          | 700,804.91          | 701,280.03          | 100.07%       | 0.88%        |
| NR                     | 509,115.00          | 508,846.58          | 509,257.54          | 100.08%       | 0.75%        |
| <b>Totals (000's):</b> | <b>6,708,524.73</b> | <b>6,704,345.45</b> | <b>6,692,173.25</b> | <b>99.82%</b> | <b>0.90%</b> |

Month End Portfolio Holdings

| CUSIP                    | Description         | Maturity Date | Coupon | Yield To Maturity | Par Value      | Book Value     | Market Price | Market Value   | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|--------------------------|---------------------|---------------|--------|-------------------|----------------|----------------|--------------|----------------|----------------------|-------------------|-------------------|
| <b>Fund: 1 POOL FUND</b> |                     |               |        |                   |                |                |              |                |                      |                   |                   |
| <b>MMKT</b>              |                     |               |        |                   |                |                |              |                |                      |                   |                   |
| FRGXX                    | FIDELITY GOV        | 03/01/2017    | .470   | .470              | 190,000,000.00 | 190,000,000.00 | 100.000000   | 190,000,000.00 | 0.00                 | .003              | .003              |
| WFFXX                    | WELLS FARGO GOV     | 03/01/2017    | .470   | .470              | 55,000,000.00  | 55,000,000.00  | 100.000000   | 55,000,000.00  | 0.00                 | .003              | .003              |
| GOFFX                    | FEDERATED GOV       | 03/01/2017    | .480   | .480              | 225,000,000.00 | 225,000,000.00 | 100.000000   | 225,000,000.00 | 0.00                 | .003              | .003              |
| CASH                     | BANK OF THE WEST    | 03/01/2017    | .770   | .770              | 200,000,000.00 | 200,000,000.00 | 100.000000   | 200,000,000.00 | 0.00                 | .003              | .003              |
| FGTXX                    | GOLDMAN SACHS GOV   | 03/01/2017    | .470   | .470              | 60,000,000.00  | 60,000,000.00  | 100.000000   | 60,000,000.00  | 0.00                 | .003              | .003              |
| CJPXX                    | JP MORGAN PRIME MMF | 03/01/2017    | .890   | .888              | 24,990,004.00  | 25,000,000.00  | 100.040000   | 25,000,000.00  | 0.00                 | .003              | .003              |
| FIPXX                    | FIDELITY PRIME MMF  | 03/01/2017    | .850   | .848              | 24,990,004.00  | 25,000,000.00  | 100.040000   | 25,000,000.00  | 0.00                 | .003              | .003              |
|                          |                     |               | .575   | .575              | 779,980,008.00 | 780,000,000.00 | 100.002563   | 780,000,000.00 | 0.00                 | .003              | .003              |
| <b>CALTRUST FND</b>      |                     |               |        |                   |                |                |              |                |                      |                   |                   |
| CLTR                     | CALTRUST SHI TERM   | 03/01/2017    | .912   | .912              | 54,000,000.00  | 54,000,000.00  | 100.000000   | 54,000,000.00  | 0.00                 | .003              | .003              |
|                          |                     |               | .912   | .912              | 54,000,000.00  | 54,000,000.00  | 100.000000   | 54,000,000.00  | 0.00                 | .003              | .003              |
| <b>DDA/PASSBK</b>        |                     |               |        |                   |                |                |              |                |                      |                   |                   |
| CASH                     | UB MANAGED RATE     | 03/01/2017    | .630   | .630              | 150,000,000.00 | 150,000,000.00 | 100.000000   | 150,000,000.00 | 0.00                 | .003              | .003              |
|                          |                     |               | .630   | .630              | 150,000,000.00 | 150,000,000.00 | 100.000000   | 150,000,000.00 | 0.00                 | .003              | .003              |
| <b>LOCAL AGCY OBLIG</b>  |                     |               |        |                   |                |                |              |                |                      |                   |                   |
| LAO                      | US DIST COURTHOUSE  | 06/15/2020    | 1.355  | 1.355             | 265,000.00     | 265,000.00     | 100.000000   | 265,000.00     | 0.00                 | 1.574             | 3.296             |
|                          |                     |               | 1.355  | 1.355             | 265,000.00     | 265,000.00     | 100.000000   | 265,000.00     | 0.00                 | 1.574             | 3.296             |
| <b>US TREAS BILLS</b>    |                     |               |        |                   |                |                |              |                |                      |                   |                   |
| 912796J7                 | U.S. TREASURY BILL  | 05/25/2017    | .510   | .512              | 50,000,000.00  | 49,761,291.67  | 99.880000    | 49,940,000.00  | 178,708.33           | .234              | .236              |
| 912796J7                 | U.S. TREASURY BILL  | 05/25/2017    | .440   | .442              | 50,000,000.00  | 49,828,277.78  | 99.880000    | 49,940,000.00  | 111,722.22           | .234              | .236              |
| 912796J7                 | U.S. TREASURY BILL  | 05/25/2017    | .428   | .429              | 50,000,000.00  | 49,859,116.67  | 99.880000    | 49,940,000.00  | 80,883.33            | .234              | .236              |
| 912796K0                 | U.S. TREASURY BILL  | 03/09/2017    | .405   | .406              | 50,000,000.00  | 49,912,250.00  | 99.991000    | 49,995,500.00  | 83,250.00            | .025              | .025              |
| 912796J7                 | U.S. TREASURY BILL  | 05/25/2017    | .600   | .602              | 25,000,000.00  | 24,925,833.33  | 99.880000    | 24,970,000.00  | 44,166.67            | .234              | .236              |
| 912796L9                 | U.S. TREASURY BILL  | 06/08/2017    | .620   | .612              | 25,000,000.00  | 24,922,839.58  | 99.863000    | 24,965,750.00  | 42,910.42            | .272              | .274              |
| 912796L4                 | U.S. TREASURY BILL  | 06/29/2017    | .600   | .603              | 50,000,000.00  | 49,848,915.28  | 99.828000    | 49,914,000.00  | 65,084.72            | .329              | .332              |
|                          |                     |               | .499   | .500              | 300,000,000.00 | 299,058,524.31 | 99.888417    | 299,665,250.00 | 606,725.69           | .218              | .220              |
| <b>US TREAS BONDS</b>    |                     |               |        |                   |                |                |              |                |                      |                   |                   |
| 912828TB6                | U.S. TREASURY BOND  | 06/30/2017    | .750   | .932              | 5,000,000.00   | 4,971,875.00   | 100.062000   | 5,003,100.00   | 31,225.00            | .332              | .334              |
| 912828WH9                | U.S. TREASURY BOND  | 05/15/2017    | .875   | .752              | 25,000,000.00  | 25,077,148.44  | 100.079000   | 25,019,750.00  | -57,398.44           | .207              | .208              |
| 912828TS9                | U.S. TREASURY BOND  | 09/30/2017    | .625   | .723              | 10,000,000.00  | 9,981,250.00   | 99.930000    | 9,993,000.00   | 11,750.00            | .580              | .586              |
| 912828H94                | U.S. TREASURY BOND  | 02/15/2018    | 1.000  | .920              | 10,000,000.00  | 10,017,968.75  | 100.063000   | 10,006,300.00  | -11,668.75           | .957              | .964              |
| 912828UJ7                | U.S. TREASURY BOND  | 01/31/2018    | .875   | .990              | 25,000,000.00  | 24,936,523.44  | 99.965000    | 24,991,250.00  | 54,726.56            | .910              | .923              |
| 912828W10                | U.S. TREASURY BOND  | 05/31/2019    | 1.500  | 1.370             | 25,000,000.00  | 25,110,351.56  | 100.465000   | 25,116,250.00  | 5,898.44             | 2.198             | 2.252             |
| 912828F62                | U.S. TREASURY BOND  | 10/31/2019    | 1.500  | 1.470             | 25,000,000.00  | 25,028,320.31  | 100.242000   | 25,060,500.00  | 32,179.69            | 2.592             | 2.671             |
| 912828G20                | U.S. TREASURY BOND  | 11/15/2017    | .875   | .846              | 25,000,000.00  | 25,006,835.94  | 100.063000   | 25,015,750.00  | 8,914.06             | .709              | .712              |
| 912828G20                | U.S. TREASURY BOND  | 11/15/2017    | .875   | .855              | 25,000,000.00  | 25,004,882.81  | 100.063000   | 25,015,750.00  | 10,867.19            | .709              | .712              |
| 912828U40                | U.S. TREASURY BOND  | 11/30/2018    | 1.000  | 1.115             | 25,000,000.00  | 24,943,359.38  | 99.738000    | 24,934,500.00  | -8,859.38            | 1.725             | 1.753             |
| 912828M72                | U.S. TREASURY BOND  | 11/30/2017    | .875   | .851              | 20,000,000.00  | 20,004,687.50  | 100.039000   | 20,007,800.00  | 3,112.50             | .745              | .753              |
| 912828U46                | U.S. TREASURY BOND  | 11/30/2017    | .625   | .868              | 25,000,000.00  | 24,940,429.69  | 99.859000    | 24,964,750.00  | 24,320.31            | .745              | .753              |
| 912828U46                | U.S. TREASURY BOND  | 11/30/2017    | .625   | .919              | 25,000,000.00  | 24,929,687.50  | 99.859000    | 24,964,750.00  | 35,062.50            | .745              | .753              |
| 912828TS9                | U.S. TREASURY BOND  | 09/30/2017    | .625   | .792              | 25,000,000.00  | 24,968,750.00  | 99.930000    | 24,982,500.00  | 13,750.00            | .579              | .586              |
| 912828UJ7                | U.S. TREASURY BOND  | 01/31/2018    | .875   | .883              | 25,000,000.00  | 24,998,046.88  | 99.965000    | 24,991,250.00  | -6,796.88            | .910              | .923              |
| 912828H37                | U.S. TREASURY BOND  | 01/15/2018    | .875   | .883              | 25,000,000.00  | 24,998,046.88  | 99.992000    | 24,998,000.00  | -46.88               | .875              | .879              |
|                          |                     |               | .915   | .962              | 345,000,000.00 | 344,918,164.08 | 100.018899   | 345,065,200.00 | 147,035.92           | 1.028             | 1.045             |
| <b>FHLMC DISC NOTES</b>  |                     |               |        |                   |                |                |              |                |                      |                   |                   |
| 313397FU0                | FHLMC DISC NOTE     | 05/19/2017    | .480   | .481              | 50,000,000.00  | 49,848,666.67  | 99.882000    | 49,941,000.00  | 92,333.33            | .218              | .219              |
| 313397FQ9                | FHLMC DISC NOTE     | 05/15/2017    | .490   | .491              | 50,000,000.00  | 49,859,805.56  | 99.888000    | 49,944,000.00  | 84,194.44            | .207              | .208              |
| 313397DH1                | FHLMC DISC NOTE     | 03/21/2017    | .420   | .421              | 25,000,000.00  | 24,959,166.67  | 99.978000    | 24,994,500.00  | 35,333.33            | .057              | .058              |
| 313397DH1                | FHLMC DISC NOTE     | 03/21/2017    | .420   | .421              | 25,000,000.00  | 24,959,166.67  | 99.978000    | 24,994,500.00  | 35,333.33            | .057              | .058              |
| 313397FT3                | FHLMC DISC NOTE     | 05/18/2017    | .520   | .516              | 25,000,000.00  | 24,930,260.42  | 99.883000    | 24,970,750.00  | 40,489.58            | .215              | .216              |
|                          |                     |               | .471   | .472              | 175,000,000.00 | 174,557,065.99 | 99.911286    | 174,844,750.00 | 287,684.01           | .168              | .169              |
| <b>FHLMC BONDS</b>       |                     |               |        |                   |                |                |              |                |                      |                   |                   |
| 3134G7AE1                | FHLMC 3YrNc1.5YrE   | 06/22/2018    | 1.200  | 1.230             | 15,000,000.00  | 14,986,800.00  | 99.840000    | 14,976,000.00  | -10,800.00           | 1.300             | 1.312             |
| 3134G66M0                | FHLMC 3YrNc6MoE     | 06/22/2018    | 1.250  | 1.259             | 25,000,000.00  | 24,993,750.00  | 100.301000   | 25,075,250.00  | 81,500.00            | 1.299             | 1.312             |
| 3134G7V24                | FHLMC 2YrNc6MoE     | 10/27/2017    | .750   | .750              | 10,000,000.00  | 10,000,000.00  | 99.989000    | 9,998,900.00   | -1,100.00            | .660              | .660              |
| 3134G7217                | FHLMC 3YrNc6MoE     | 10/29/2018    | 1.050  | 1.050             | 5,000,000.00   | 5,000,000.00   | 99.648000    | 4,982,400.00   | -17,600.00           | 1.645             | 1.666             |
| 3134G7217                | FHLMC 3YrNc6MoE     | 10/29/2018    | 1.050  | 1.050             | 10,000,000.00  | 10,000,000.00  | 99.648000    | 9,964,800.00   | -35,200.00           | 1.645             | 1.666             |
| 3134G73L3                | FHLMC 2YrNc6MoE     | 11/16/2017    | .750   | .750              | 15,000,000.00  | 15,000,000.00  | 100.039000   | 15,005,850.00  | 5,850.00             | .712              | .715              |
| 3134G7577                | FHLMC 5YrNc6MoE     | 10/29/2020    | 1.125  | 1.125             | 15,000,000.00  | 15,000,000.00  | 99.501000    | 14,925,150.00  | -74,850.00           | 3.572             | 3.668             |
| 3137EADX4                | FHLMC 2Yr           | 12/15/2017    | 1.000  | 1.052             | 20,000,000.00  | 19,979,400.00  | 100.102000   | 20,020,400.00  | 41,000.00            | .791              | .795              |
| 3134G8LG2                | FHLMC 13MoNc6MoE    | 03/09/2017    | .750   | .750              | 10,000,000.00  | 10,000,000.00  | 100.009000   | 10,000,900.00  | 900.00               | .025              | .025              |
| 3134G8LG2                | FHLMC 13MoNc6MoE    | 03/09/2017    | .750   | .750              | 10,000,000.00  | 10,000,000.00  | 100.009000   | 10,000,900.00  | 900.00               | .025              | .025              |
| 3134G8L49                | FHLMC 1.5YrNc3MoE   | 08/25/2017    | .800   | .800              | 5,000,000.00   | 5,000,000.00   | 100.008000   | 5,000,400.00   | 400.00               | .485              | .488              |
| 3134G8KU2                | FHLMC 5YrNc6MoE     | 02/26/2021    | 1.250  | 1.250             | 10,000,000.00  | 10,000,000.00  | 99.471000    | 9,947,100.00   | -52,900.00           | 3.884             | 3.997             |
| 3134G8L31                | FHLMC 5YrNc6MoE     | 02/26/2021    | 1.250  | 1.250             | 10,000,000.00  | 10,000,000.00  | 99.147000    | 9,914,700.00   | -85,300.00           | 3.884             | 3.997             |
| 3134G8L64                | FHLMC 2.5YrNc1YrE   | 08/24/2018    | 1.000  | 1.000             | 5,000,000.00   | 5,000,000.00   | 99.558000    | 4,977,900.00   | -22,100.00           | 1.474             | 1.485             |
| 3134G8QE2                | FHLMC 3YrNc1YrE     | 03/29/2019    | 1.300  | 1.300             | 9,000,000.00   | 9,000,000.00   | 99.978000    | 8,998,020.00   | -1,980.00            | 2.041             | 2.079             |
| 3134G8QB8                | FHLMC 3YrNc1YrE     | 03/29/2019    | 1.270  | 1.270             | 4,000,000.00   | 4,000,000.00   | 99.663000    | 3,986,520.00   | -13,480.00           | 2.042             | 2.079             |
| 3134G8TG4                | FHLMC 3.5YrNc6MoE   | 10/11/2019    | 1.500  | 1.500             | 15,000,000.00  | 15,000,000.00  | 99.531000    | 14,929,650.00  | -70,350.00           | 2.545             | 2.616             |
| 3134G8V97                | FHLMC 2.25YrNc6MoE  | 06/29/2018    | 1.125  | 1.125             | 5,850,000.00   | 5,850,000.00   | 99.712000    | 5,833,152.00   | -16,848.00           | 1.320             | 1.332             |
| 3134G8WC9                | FHLMC 1.5YrNc6MoE   | 10/13/2017    | .850   | .850              | 15,000,000.00  | 15,000,000.00  | 100.016000   | 15,002,400.00  | 2,400.00             | .620              | .622              |
| 3134G8WC9                | FHLMC 1.5YrNc6MoE   | 10/13/2017    | .850   | .850              | 10,000,000.00  | 10,000,000.00  | 100.016000   | 10,001,600.00  | 1,600.00             | .620              | .622              |
| 3134G8YS2                | FHLMC 1.5YrNc3MoE   | 10/27/2017    | .825   | .825              | 25,000,000.00  | 25,000,000.00  | 100.018000   | 25,004,500.00  | 4,500.00             | .659              | .660              |
| 3134G9JX6                | FHLMC 5YrNc3MoE     | 06/09/2021    | 1.600  | 1.600             | 15,000,000.00  | 15,000,000.00  | 98.378000    | 14,756,700.00  | -243,300.00          | 4.107             | 4.279             |
| 3134G9JW8                | FHLMC 5YrNc3MoE     | 05/25/2021    | 1.500  | 1.500             | 20,000,000.00  | 20,000,000.00  | 98.224000    | 19,644,800.00  | -355,200.00          | 4.079             | 4.238             |
| 3134G9NU7                | FHLMC 5YrNc3MoE     | 06/16/2021    | 1.500  | 1.504             | 15,000,000.00  | 14,997,000.00  | 98.977000    | 14,846,550.00  | -150,450.00          | 4.137             | 4.299             |
| 3134G9PC                 |                     |               |        |                   |                |                |              |                |                      |                   |                   |

Month End Portfolio Holdings

| CUSIP                  | Description       | Maturity Date | Coupon       | Yield To Maturity | 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           | 98.530000        | 16,257,450.00           | -242,550.00           | 4.345             | 4.542             |
| 3134GAE17              | FHLMC 5YrNc3MoB   | 09/30/2021    | 1.500        | 1.500             | 20,000,000.00           | 20,000,000.00           | 99.006000        | 19,801,200.00           | -198,800.00           | 4.386             | 4.589             |
| 3134GAKY9              | FHLMC 5YrNc6MoB   | 09/30/2021    | 1.450        | 1.450             | 15,000,000.00           | 15,000,000.00           | 98.174000        | 14,726,100.00           | -273,900.00           | 4.393             | 4.589             |
| 3134GANB6              | FHLMC 5YrNc6MoB   | 09/30/2021    | 1.350        | 1.350             | 15,000,000.00           | 15,000,000.00           | 97.921000        | 14,688,150.00           | -311,850.00           | 4.405             | 4.589             |
| 3134GAPM0              | FHLMC 5YrNc3MoB   | 10/25/2021    | 1.375        | 1.375             | 10,000,000.00           | 10,000,000.00           | 97.835000        | 9,783,500.00            | -216,500.00           | 4.477             | 4.658             |
| 3134GAPM0              | FHLMC 5YrNc3MoB   | 10/25/2021    | 1.375        | 1.375             | 6,705,000.00            | 6,705,000.00            | 97.835000        | 6,559,836.75            | -145,163.25           | 4.477             | 4.658             |
| 3134GAPA6              | FHLMC 5YrNc3MoB   | 10/27/2020    | 1.250        | 1.250             | 10,000,000.00           | 10,000,000.00           | 98.619000        | 9,861,900.00            | -138,100.00           | 3.556             | 3.663             |
| 3134GAQV9              | FHLMC 5YrNc6MoB   | 10/27/2021    | 1.400        | 1.400             | 15,000,000.00           | 15,000,000.00           | 97.452000        | 14,617,800.00           | -382,200.00           | 4.479             | 4.663             |
| 3134GAQV9              | FHLMC 5YrNc6MoB   | 10/27/2021    | 1.400        | 1.400             | 15,000,000.00           | 15,000,000.00           | 97.452000        | 14,617,800.00           | -382,200.00           | 4.479             | 4.663             |
| 3134G9WU7              | FHLMC 1.5YrNc6MoB | 12/28/2017    | .800         | .808              | 25,000,000.00           | 24,997,500.00           | 99.917000        | 24,979,250.00           | -18,250.00            | .828              | .830              |
| 3134G9WU7              | FHLMC 1.5YrNc6MoB | 12/28/2017    | .800         | .817              | 14,595,000.00           | 14,592,081.00           | 99.917000        | 14,582,886.15           | -9,194.85             | .828              | .830              |
| 3134GARL0              | FHLMC 5YrNc6MoB   | 10/28/2021    | 1.250        | 1.250             | 10,000,000.00           | 10,000,000.00           | 99.125000        | 9,912,500.00            | -87,500.00            | 4.501             | 4.666             |
| 3134GASF2              | FHLMC 5YrNc3MoB   | 10/27/2021    | 1.500        | 1.500             | 15,000,000.00           | 15,000,000.00           | 97.778000        | 14,666,700.00           | -333,300.00           | 4.466             | 4.663             |
| 3134GASF2              | FHLMC 5YrNc3MoB   | 10/27/2021    | 1.500        | 1.500             | 15,000,000.00           | 15,000,000.00           | 97.778000        | 14,666,700.00           | -333,300.00           | 4.466             | 4.663             |
| 3134GATA2              | FHLMC 5YrNc3MoB   | 10/27/2021    | 1.400        | 1.400             | 10,000,000.00           | 10,000,000.00           | 97.556000        | 9,755,600.00            | -244,400.00           | 4.479             | 4.663             |
| 3134GATB0              | FHLMC 5YrNc3MoB   | 11/10/2021    | 1.550        | 1.550             | 17,000,000.00           | 17,000,000.00           | 97.997000        | 16,659,490.00           | -340,510.00           | 4.496             | 4.701             |
| 3134GATA2              | FHLMC 5YrNc3MoB   | 10/27/2021    | 1.400        | 1.400             | 14,000,000.00           | 14,000,000.00           | 97.556000        | 13,657,840.00           | -342,160.00           | 4.479             | 4.663             |
| 3134GAUA0              | FHLMC 5YrNc3MoB   | 11/30/2021    | 1.500        | 1.500             | 4,500,000.00            | 4,500,000.00            | 98.450000        | 4,430,250.00            | -69,750.00            | 4.552             | 4.756             |
| 3134GAVF8              | FHLMC 3.5YrNc1YrE | 05/08/2020    | 1.200        | 1.200             | 15,000,000.00           | 15,000,000.00           | 98.368000        | 14,755,200.00           | -244,800.00           | 3.114             | 3.192             |
| 3134GAXZ2              | FHLMC 4YrNc6moE   | 11/25/2020    | 1.370        | 1.370             | 25,000,000.00           | 25,000,000.00           | 98.634000        | 24,658,500.00           | -341,500.00           | 3.623             | 3.742             |
| 3134GAYK4              | FHLMC 4YrNc1YrE   | 11/30/2020    | 1.440        | 1.440             | 10,000,000.00           | 10,000,000.00           | 98.812000        | 9,881,200.00            | -118,800.00           | 3.625             | 3.756             |
| 3134GAYF5              | FHLMC 5YrNc3MoB   | 11/26/2021    | 1.550        | 1.550             | 20,000,000.00           | 20,000,000.00           | 97.950000        | 19,590,000.00           | -410,000.00           | 4.540             | 4.745             |
| 3134GAYG3              | FHLMC 5YrNc3MoB   | 12/09/2021    | 1.500        | 1.500             | 10,000,000.00           | 10,000,000.00           | 99.065000        | 9,906,500.00            | -93,500.00            | 4.582             | 4.781             |
| 3134GAYR9              | FHLMC 5YrNc3MoB   | 12/09/2021    | 1.650        | 1.650             | 20,000,000.00           | 20,000,000.00           | 99.712000        | 19,942,400.00           | -57,600.00            | 4.563             | 4.781             |
| 3134GAZP2              | FHLMC 5YrNc3MoB   | 12/14/2021    | 1.850        | 1.850             | 20,000,000.00           | 20,000,000.00           | 99.673000        | 19,934,600.00           | -65,400.00            | 4.551             | 4.795             |
| 3134GAA53              | FHLMC 5YrNc3MoB   | 12/16/2021    | 1.750        | 1.750             | 10,000,000.00           | 10,000,000.00           | 99.627000        | 9,962,700.00            | -37,300.00            | 4.569             | 4.800             |
| 3134GAA87              | FHLMC 5YrNc3MoB   | 12/30/2021    | 1.900        | 1.900             | 10,000,000.00           | 10,000,000.00           | 99.890000        | 9,989,000.00            | -11,000.00            | 4.583             | 4.838             |
| 3134GAA87              | FHLMC 5YrNc3MoB   | 12/30/2021    | 1.900        | 1.900             | 10,000,000.00           | 10,000,000.00           | 99.890000        | 9,989,000.00            | -11,000.00            | 4.583             | 4.838             |
| 3137EADJ5              | FHLMC 7mo         | 07/28/2017    | 1.000        | .710              | 25,000,000.00           | 25,046,750.00           | 100.124000       | 25,031,000.00           | -15,750.00            | .409              | .411              |
| 3134GAK45              | FHLMC 5YrNc3MoB   | 01/27/2022    | 2.200        | 2.200             | 20,000,000.00           | 20,000,000.00           | 100.003000       | 20,000,600.00           | 600.00                | 4.625             | 4.915             |
| 3134GAP57              | FHLMC 2YrNc1MoB   | 10/24/2019    | .875         | .940              | 15,000,000.00           | 14,973,750.00           | 99.661000        | 14,949,150.00           | -24,600.00            | 2.615             | 2.652             |
| 3134GAF41              | FHLMC 5YrNc3MoB   | 01/20/2022    | 2.125        | 2.125             | 10,000,000.00           | 10,000,000.00           | 100.003000       | 10,000,300.00           | 300.00                | 4.615             | 4.896             |
| 3134GAZ49              | FHLMC 3YrNc6MoB   | 02/24/2020    | 1.250        | 1.250             | 20,000,000.00           | 20,000,000.00           | 99.950000        | 19,990,000.00           | -10,000.00            | 2.924             | 2.989             |
| 3134GA2N3              | FHLMC 3YrNc6MoB   | 02/10/2020    | 1.500        | 1.500             | 15,000,000.00           | 15,000,000.00           | 99.897000        | 14,984,550.00           | -15,450.00            | 2.873             | 2.951             |
| 3134GA2N3              | FHLMC 3YrNc6MoB   | 02/10/2020    | 1.500        | 1.500             | 9,025,000.00            | 9,025,000.00            | 99.897000        | 9,015,704.25            | -9,295.75             | 2.873             | 2.951             |
| 3134GA7E8              | FHLMC 3YrNc6MoB   | 08/28/2020    | 1.650        | 1.650             | 20,000,000.00           | 20,000,000.00           | 99.898000        | 19,979,600.00           | -20,400.00            | 3.387             | 3.499             |
|                        |                   |               | <b>1.292</b> | <b>1.287</b>      | <b>1,126,175,000.00</b> | <b>1,126,147,031.00</b> | <b>99.076675</b> | <b>1,115,776,749.15</b> | <b>-10,370,281.85</b> | <b>3.096</b>      | <b>3.206</b>      |
| <b>FNMA BONDS</b>      |                   |               |              |                   |                         |                         |                  |                         |                       |                   |                   |
| 3136G2YT8              | FNMA 5YrNc6MoB    | 02/26/2021    | 1.500        | 1.500             | 15,000,000.00           | 15,000,000.00           | 99.616000        | 14,942,400.00           | -57,600.00            | 3.887             | 3.997             |
| 3136G2ZB6              | FNMA 4YrNc6MoB    | 03/09/2020    | 1.000        | 1.000             | 10,000,000.00           | 10,000,000.00           | 99.878000        | 9,987,800.00            | -12,200.00            | 2.964             | 3.027             |
| 3136G3BX2              | FNMA 4YrNc6MoB    | 03/09/2020    | 1.300        | 1.300             | 15,000,000.00           | 15,000,000.00           | 99.532000        | 14,929,800.00           | -70,200.00            | 2.944             | 3.027             |
| 3136G3EH4              | FNMA 4YrNc6MoB    | 03/30/2020    | 1.250        | 1.250             | 10,000,000.00           | 10,000,000.00           | 99.728000        | 9,972,800.00            | -27,200.00            | 3.006             | 3.085             |
| 3136G3EE1              | FNMA 3YrNc6MoB    | 03/29/2019    | 1.000        | 1.000             | 20,000,000.00           | 20,000,000.00           | 99.987000        | 19,997,400.00           | -2,600.00             | 2.051             | 2.079             |
| 3136G3DV4              | FNMA 5YrNc6MoB    | 03/30/2021    | 1.375        | 1.375             | 15,000,000.00           | 15,000,000.00           | 98.528000        | 14,779,200.00           | -220,800.00           | 3.941             | 4.085             |
| 3136G3PB5              | FNMA 5YrNc6MoB    | 06/09/2021    | 1.550        | 1.550             | 15,000,000.00           | 15,000,000.00           | 98.706000        | 14,805,900.00           | -194,100.00           | 4.113             | 4.279             |
| 3136G3RL1              | FNMA 3.5YrNc6MoB  | 12/16/2019    | 1.500        | 1.500             | 5,000,000.00            | 5,000,000.00            | 99.128000        | 4,956,400.00            | -43,600.00            | 2.724             | 2.797             |
| 3136G3SG1              | FNMA 4.25YrNc6MoB | 09/09/2020    | 1.400        | 1.400             | 15,000,000.00           | 15,000,000.00           | 98.381000        | 14,757,150.00           | -242,850.00           | 3.428             | 3.532             |
| 3136G3TG0              | FNMA 4YrNc6MoB    | 06/30/2020    | 1.150        | 1.150             | 20,000,000.00           | 20,000,000.00           | 98.526000        | 19,705,200.00           | -294,800.00           | 3.255             | 3.337             |
| 3136G3WC5              | FNMA 4YrNc6MoE    | 07/13/2020    | 1.350        | 1.350             | 10,000,000.00           | 10,000,000.00           | 97.701000        | 9,770,100.00            | -229,900.00           | 3.283             | 3.373             |
| 3136G3SY2              | FNMA 3.25YrNc6MoB | 09/30/2019    | 1.250        | 1.250             | 7,500,000.00            | 7,500,000.00            | 99.031000        | 7,427,325.00            | -72,675.00            | 2.521             | 2.586             |
| 3136G3XE0              | FNMA 2YrNc6MoE    | 07/27/2018    | .800         | .800              | 15,000,000.00           | 15,000,000.00           | 99.350000        | 14,902,500.00           | -97,500.00            | 1.402             | 1.408             |
| 3136G3X17              | FNMA 5YrNc6MoB    | 07/27/2021    | 1.250        | 1.250             | 15,000,000.00           | 15,000,000.00           | 97.488000        | 14,623,200.00           | -376,800.00           | 4.277             | 4.411             |
| 3135G0M26              | FNMA 3YrNc6MoE    | 07/26/2019    | 1.000        | 1.000             | 10,000,000.00           | 10,000,000.00           | 98.591000        | 9,859,100.00            | -140,900.00           | 2.374             | 2.405             |
| 3135G0M26              | FNMA 3YrNc6MoE    | 07/26/2019    | 1.000        | 1.000             | 10,000,000.00           | 10,000,000.00           | 98.591000        | 9,859,100.00            | -140,900.00           | 2.374             | 2.405             |
| 3136G3X59              | FNMA 2.5YrNc6MoE  | 01/25/2019    | .875         | .900              | 7,500,000.00            | 7,495,350.00            | 98.968000        | 7,422,600.00            | -72,750.00            | 1.887             | 1.907             |
| 3136G3ZW8              | FNMA 5YrNc6MoB    | 07/27/2021    | 1.250        | 1.250             | 20,000,000.00           | 20,000,000.00           | 97.406000        | 19,481,200.00           | -518,800.00           | 4.277             | 4.411             |
| 3136G3A62              | FNMA 3YrNc1YrE    | 07/26/2019    | 1.050        | 1.050             | 15,000,000.00           | 15,000,000.00           | 98.708000        | 14,806,200.00           | -193,800.00           | 2.373             | 2.405             |
| 3136G3P25              | FNMA 3.5YrNc1YrE  | 07/26/2019    | 1.125        | 1.125             | 25,000,000.00           | 25,000,000.00           | 98.879000        | 24,719,750.00           | -280,250.00           | 2.370             | 2.405             |
| 3136G3Y74              | FNMA 4YrNc6MoB    | 11/24/2020    | 1.125        | 1.125             | 15,000,000.00           | 15,000,000.00           | 97.846000        | 14,676,900.00           | -323,100.00           | 3.641             | 3.740             |
| 3135G0R39              | FNMA 3Yr          | 10/24/2019    | 1.000        | 1.091             | 10,000,000.00           | 9,973,200.00            | 98.682000        | 9,868,200.00            | -105,000.00           | 2.604             | 2.652             |
| 3136G4GU1              | FNMA 3YrNc6MoB    | 11/25/2019    | 1.400        | 1.400             | 10,000,000.00           | 10,000,000.00           | 99.561000        | 9,956,100.00            | -43,900.00            | 2.671             | 2.740             |
|                        |                   |               | <b>1.193</b> | <b>1.196</b>      | <b>310,000,000.00</b>   | <b>309,968,550.00</b>   | <b>98.776234</b> | <b>306,206,325.00</b>   | <b>-3,762,225.00</b>  | <b>3.030</b>      | <b>3.107</b>      |
| <b>FHLB DISC NOTES</b> |                   |               |              |                   |                         |                         |                  |                         |                       |                   |                   |
| 313385HM1              | FHLB DISC NOTE    | 06/29/2017    | .550         | .553              | 25,000,000.00           | 24,860,972.22           | 99.820000        | 24,955,000.00           | 94,027.78             | .329              | .332              |
| 313385GX8              | FHLB DISC NOTE    | 06/15/2017    | .550         | .553              | 25,000,000.00           | 24,868,611.11           | 99.843944        | 24,960,986.11           | 92,375.00             | .291              | .293              |
| 313385PF7              | FHLB DISC NOTE    | 11/14/2017    | .810         | .807              | 10,000,000.00           | 9,919,111.11            | 99.462500        | 9,946,250.00            | 27,138.89             | .703              | .710              |
| 313385HL3              | FHLB DISC NOTE    | 06/28/2017    | .630         | .632              | 50,000,000.00           | 49,814,500.00           | 99.824806        | 49,912,402.78           | 97,902.78             | .326              | .329              |
| 313385GP5              | FHLB DISC NOTE    | 06/07/2017    | .620         | .627              | 25,000,000.00           | 24,921,006.94           | 99.855722        | 24,963,930.56           | 42,923.62             | .269              | .271              |
| 313385GW0              | FHLB DISC NOTE    | 06/14/2017    | .670         | .672              | 50,000,000.00           | 49,830,638.89           | 99.845417        | 49,922,708.33           | 92,069.44             | .288              | .290              |
| 313385GW0              | FHLB DISC NOTE    | 06/14/2017    | .670         | .672              | 6,000,000.00            | 5,979,676.67            | 99.845417        | 5,990,725.00            | 11,048.33             | .288              | .290              |
| 313385KK1              | FHLB DISC NOTE    | 08/14/2017    | .800         | .804              | 50,000,000.00           | 49,735,555.56           | 99.732556        | 49,866,277.78           | 130,722.22            | .454              | .458              |
| 313385HD1              | FHLB DISC NOTE    | 06/21/2017    | .660         | .662              | 2,000,000.00            | 1,993,326.67            | 99.835111        | 1,996,702.22            | 3,375.55              | .307              | .310              |
| 313385HD1              | FHLB DISC NOTE    | 06/21/2017    | .660         | .662              | 1,000,000.00            | 996,663.33              | 99.835111        | 998,351.11              | 1,687.78              | .307              | .310              |
| 313385HD1              | FHLB DISC NOTE    | 06/21/2017    | .660         | .662              | 1,000,000.00            | 996,663.33              | 99.835111        | 998,351.11              | 1,687.78              |                   |                   |



Month End Portfolio Holdings

| CUSIP                  | Description      | Maturity Date | Coupon       | Yield To Maturity | Par Value             | Book Value            | Market Price      | Market Value          | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|------------------------|------------------|---------------|--------------|-------------------|-----------------------|-----------------------|-------------------|-----------------------|----------------------|-------------------|-------------------|
| 3130A8Y72              | FHLB 3Yr         | 08/05/2019    | .875         | .940              | 15,000,000.00         | 14,971,200.00         | 98.651000         | 14,797,650.00         | -173,550.00          | 2.403             | 2.433             |
| 3130A9AE1              | FHLB 2Yr         | 10/01/2018    | .875         | .908              | 10,000,000.00         | 9,993,200.00          | 99.524000         | 9,952,400.00          | -40,800.00           | 1.571             | 1.589             |
| 3130A9DH1              | FHLB 5YrNc3MoB   | 09/30/2021    | 1.350        | 1.350             | 15,000,000.00         | 15,000,000.00         | 98.284000         | 14,742,600.00         | -257,400.00          | 4.405             | 4.589             |
| 3130A9DA6              | FHLB 5YrNc3MoB   | 09/30/2021    | 1.350        | 1.350             | 15,000,000.00         | 15,000,000.00         | 98.243000         | 14,736,450.00         | -263,550.00          | 4.405             | 4.589             |
| 3130A9FU0              | FHLB 4Yr         | 09/22/2020    | .929         | .929              | 10,000,000.00         | 10,000,000.00         | 99.895000         | 9,989,500.00          | -10,500.00           | 3.521             | 3.567             |
| 3130A9FM8              | FHLB 4Yr         | 09/22/2020    | .929         | .929              | 15,000,000.00         | 15,000,000.00         | 99.895000         | 14,984,250.00         | -15,750.00           | 3.521             | 3.567             |
| 3130A9FR7              | FHLB 4Yr         | 09/28/2020    | .931         | .931              | 10,000,000.00         | 10,000,000.00         | 99.895000         | 9,989,500.00          | -10,500.00           | 3.539             | 3.584             |
| 3130A9FR7              | FHLB 4Yr         | 09/28/2020    | .931         | .931              | 15,000,000.00         | 15,000,000.00         | 99.895000         | 14,984,250.00         | -15,750.00           | 3.539             | 3.584             |
| 3130AA2T4              | FHLB 5YrNc6MoB   | 12/09/2021    | 1.600        | 1.600             | 10,000,000.00         | 10,000,000.00         | 98.294000         | 9,829,400.00          | -170,600.00          | 4.569             | 4.781             |
| 3130AA2T4              | FHLB 5YrNc6MoB   | 12/09/2021    | 1.600        | 1.600             | 10,000,000.00         | 10,000,000.00         | 98.294000         | 9,829,400.00          | -170,600.00          | 4.569             | 4.781             |
| 3130AA5A2              | FHLB 5YrNc1YrB   | 12/08/2021    | 1.700        | 1.700             | 15,000,000.00         | 15,000,000.00         | 99.386000         | 14,907,900.00         | -92,100.00           | 4.554             | 4.778             |
| 3130AA4U9              | FHLB 1Yr         | 11/17/2017    | .750         | .871              | 25,000,000.00         | 24,971,000.00         | 99.990000         | 24,997,500.00         | 26,500.00            | .714              | .718              |
| 313381B20              | FHLB 5Yr         | 12/08/2017    | .750         | .910              | 6,100,000.00          | 6,090,086.65          | 99.890000         | 6,093,290.00          | 3,203.35             | .772              | .775              |
| 3130AACK2              | FHLB 5YrNc3MoB   | 12/30/2021    | 2.000        | 2.000             | 20,000,000.00         | 20,000,000.00         | 99.910000         | 19,982,000.00         | -18,000.00           | 4.571             | 4.838             |
| 3130AADH8              | FHLB 5YrNc3MoB   | 12/30/2021    | 2.050        | 2.050             | 20,000,000.00         | 20,000,000.00         | 99.763000         | 19,952,600.00         | -47,400.00           | 4.564             | 4.838             |
| 3130AAE20              | FHLB 5YrNc3MoB   | 12/30/2021    | 2.000        | 2.000             | 15,000,000.00         | 15,000,000.00         | 99.851000         | 14,977,650.00         | -22,350.00           | 4.571             | 4.838             |
| 3130AAF78              | FHLB 5YrNc6MoB   | 12/30/2021    | 2.050        | 2.050             | 15,000,000.00         | 15,000,000.00         | 99.319000         | 14,897,850.00         | -102,150.00          | 4.564             | 4.838             |
| 313379FW4              | FHLB 6Mo         | 06/09/2017    | 1.000        | .708              | 10,000,000.00         | 10,014,141.00         | 100.104000        | 10,010,400.00         | -3,741.00            | .276              | .277              |
| 3130AAGD4              | FHLB 5YrNc6MoB   | 12/30/2021    | 2.000        | 2.000             | 20,000,000.00         | 20,000,000.00         | 100.003000        | 20,000,600.00         | 600.00               | 4.571             | 4.838             |
| 3130A8UH4              | FHLB 3YrNcMoB    | 08/15/2019    | 1.000        | 1.000             | 25,000,000.00         | 25,000,000.00         | 99.711000         | 24,927,750.00         | -72,250.00           | 2.437             | 2.460             |
| 3130AAUT3              | FHLB 1Yr         | 02/23/2018    | .875         | .920              | 21,540,000.00         | 21,530,307.00         | 99.926000         | 21,524,060.40         | -6,246.60            | .979              | .986              |
| <b>FCB DISC NOTES</b>  |                  |               | <b>1.137</b> | <b>1.142</b>      | <b>525,859,720.08</b> | <b>525,758,454.73</b> | <b>99.623053</b>  | <b>523,877,506.37</b> | <b>-1,880,948.36</b> | <b>2.484</b>      | <b>2.569</b>      |
| 313313HM3              | FFCB DISC NOTE   | 06/29/2017    | .570         | .573              | 25,000,000.00         | 24,856,312.50         | 99.817000         | 24,954,250.00         | 97,937.50            | .329              | .332              |
| 313313GB8              | FFCB DISC NOTE   | 05/26/2017    | .530         | .533              | 25,000,000.00         | 24,880,750.00         | 99.871000         | 24,967,750.00         | 87,000.00            | .237              | .238              |
| 313313HB7              | FFCB DISC NOTE   | 06/19/2017    | .600         | .603              | 25,000,000.00         | 24,872,916.67         | 99.832000         | 24,958,000.00         | 85,083.33            | .302              | .304              |
| 313313HV3              | FFCB DISC NOTE   | 07/07/2017    | .610         | .613              | 25,000,000.00         | 24,866,562.50         | 99.797000         | 24,949,250.00         | 82,687.50            | .351              | .353              |
| <b>FCB BONDS</b>       |                  |               | <b>.578</b>  | <b>.581</b>       | <b>100,000,000.00</b> | <b>99,476,541.67</b>  | <b>99.829250</b>  | <b>99,829,250.00</b>  | <b>352,708.33</b>    | <b>.305</b>       | <b>.307</b>       |
| 3133EDXQ0              | FFCB 5Yr         | 10/10/2019    | .842         | .842              | 15,000,000.00         | 15,000,000.00         | 100.127000        | 15,019,050.00         | 19,050.00            | 2.607             | 2.614             |
| 3133EDXQ0              | FFCB 5Yr         | 10/10/2019    | .842         | .842              | 25,000,000.00         | 25,000,000.00         | 100.127000        | 25,031,750.00         | 31,750.00            | 2.607             | 2.614             |
| 3133EDXQ0              | FFCB 5Yr         | 10/10/2019    | .842         | .851              | 10,000,000.00         | 9,997,560.00          | 100.127000        | 10,012,700.00         | 15,140.00            | 2.607             | 2.614             |
| 3133EEZR4              | FFCB 2Yr         | 04/21/2017    | .600         | .600              | 10,000,000.00         | 10,000,000.00         | 100.012000        | 10,001,200.00         | 1,200.00             | .142              | .142              |
| 3133EEJ43              | FFCB 2Yr         | 05/08/2017    | .650         | .680              | 15,000,000.00         | 14,991,000.00         | 100.004000        | 15,000,600.00         | 9,600.00             | .188              | .189              |
| 3133EFHH3              | FFCB 3YrNc3MoA   | 10/15/2018    | 1.110        | 1.110             | 5,000,000.00          | 5,000,000.00          | 99.505000         | 4,975,250.00          | -24,750.00           | 1.605             | 1.627             |
| 3133EFEM5              | FFCB 2Yr         | 09/25/2017    | .900         | .650              | 25,250,000.00         | 25,371,578.75         | 100.123000        | 25,281,057.50         | -90,521.25           | .571              | .573              |
| 3133EEN48              | FFCB 2Yr         | 05/22/2017    | .625         | .547              | 15,650,000.00         | 15,669,343.40         | 99.999000         | 15,649,843.50         | -19,499.90           | .227              | .227              |
| 3133EFKR7              | FFCB 1.5 Yr      | 04/21/2017    | .500         | .533              | 25,000,000.00         | 24,987,765.25         | 99.994000         | 24,998,500.00         | 10,734.75            | .142              | .142              |
| 3133EFLM7              | FFCB 1.5Yr       | 03/27/2017    | .520         | .520              | 10,000,000.00         | 10,000,000.00         | 100.009000        | 10,000,900.00         | 900.00               | .074              | .074              |
| 3133EFNK9              | FFCB 2Yr         | 02/09/2018    | .853         | .853              | 15,000,000.00         | 15,000,000.00         | 100.248000        | 15,037,200.00         | 37,200.00            | .945              | .948              |
| 3133EFNK9              | FFCB 2Yr         | 02/09/2018    | .853         | .853              | 20,000,000.00         | 20,000,000.00         | 100.248000        | 20,049,600.00         | 49,600.00            | .945              | .948              |
| 3133EFQJ9              | FFCB 3Yr         | 11/23/2018    | .896         | .863              | 10,000,000.00         | 10,006,056.38         | 100.378000        | 10,037,800.00         | 31,743.62            | 1.730             | 1.734             |
| 3133EFE52              | FFCB 3Yr         | 02/25/2019    | 1.048        | 1.048             | 15,000,000.00         | 15,000,000.00         | 100.590000        | 15,088,500.00         | 88,500.00            | 1.976             | 1.992             |
| 3133EFE52              | FFCB 3Yr         | 02/25/2019    | 1.048        | 1.048             | 5,000,000.00          | 5,000,000.00          | 100.590000        | 5,029,500.00          | 29,500.00            | 1.976             | 1.992             |
| 3133EFM61              | FFCB 2.5Yr       | 09/17/2018    | .992         | .992              | 5,000,000.00          | 5,000,000.00          | 100.527000        | 5,026,350.00          | 26,350.00            | 1.544             | 1.551             |
| 3133EFP84              | FFCB 3 Yr        | 04/04/2019    | .977         | .977              | 25,000,000.00         | 25,000,000.00         | 100.486000        | 25,121,500.00         | 121,500.00           | 2.083             | 2.096             |
| 3133EFT56              | FFCB 4Yr         | 04/01/2020    | 1.015        | 1.015             | 25,000,000.00         | 25,000,000.00         | 100.431000        | 25,107,750.00         | 107,750.00           | 3.055             | 3.090             |
| 3133EFV38              | FFCB 3YrNc1YrA   | 03/29/2019    | 1.250        | 1.250             | 10,310,000.00         | 10,310,000.00         | 99.722000         | 10,281,338.20         | -28,661.80           | 2.042             | 2.079             |
| 3133EFZ29              | FFCB 4Yr         | 04/13/2020    | 1.016        | 1.016             | 50,000,000.00         | 50,000,000.00         | 100.444000        | 50,222,000.00         | 222,000.00           | 3.088             | 3.123             |
| 3133EF5D5              | FFCB 4YrNc1YrA   | 04/27/2020    | 1.420        | 1.420             | 7,700,000.00          | 7,700,000.00          | 98.917000         | 7,616,609.00          | -83,391.00           | 3.069             | 3.162             |
| 3133EGCE3              | FFCB 5Yr         | 05/25/2021    | 1.048        | 1.048             | 10,000,000.00         | 10,000,000.00         | 99.955000         | 9,995,500.00          | -4,500.00            | 4.175             | 4.238             |
| 3133EGCE3              | FFCB 5Yr         | 05/25/2021    | 1.048        | 1.048             | 10,000,000.00         | 10,000,000.00         | 99.955000         | 9,995,500.00          | -4,500.00            | 4.175             | 4.238             |
| 3133EGLV5              | FFCB 3Yr         | 07/15/2019    | .960         | .960              | 5,000,000.00          | 5,000,000.00          | 100.474000        | 5,023,700.00          | 23,700.00            | 2.360             | 2.375             |
| 3133EGNY7              | FFCB 2.5YrNc3MoA | 01/28/2019    | 1.110        | 1.110             | 25,000,000.00         | 25,000,000.00         | 99.616000         | 24,904,000.00         | -96,000.00           | 1.890             | 1.915             |
| 3133EGSA4              | FFCB 4YrNc1YrA   | 08/24/2020    | 1.320        | 1.320             | 10,000,000.00         | 10,000,000.00         | 98.171000         | 9,817,100.00          | -182,900.00          | 3.398             | 3.488             |
| 3133EGVM4              | FFCB 1.25Yr      | 12/22/2017    | .700         | .765              | 15,000,000.00         | 14,988,000.00         | 99.918000         | 14,987,700.00         | -300.00              | .812              | .814              |
| 3133EGVK8              | FFCB 4YrNc1YrA   | 09/21/2020    | 1.350        | 1.350             | 10,000,000.00         | 10,000,000.00         | 98.537000         | 9,853,700.00          | -146,300.00          | 3.448             | 3.564             |
| 3133EGYA7              | FFCB 1Mo         | 10/11/2019    | .951         | .951              | 15,000,000.00         | 15,000,000.00         | 100.409000        | 15,061,350.00         | 61,350.00            | 2.593             | 2.616             |
| 3133EGX88              | FFCB 4YrNc1YrA   | 10/13/2020    | 1.340        | 1.340             | 15,000,000.00         | 15,000,000.00         | 97.702000         | 14,655,300.00         | -344,700.00          | 3.510             | 3.625             |
| 3133EGZ57              | FFCB 3Yr         | 10/24/2019    | .959         | .959              | 15,000,000.00         | 15,000,000.00         | 100.396000        | 15,059,400.00         | 59,400.00            | 2.629             | 2.652             |
| 3133EGC94              | FFCB 4YrNc3MoA   | 11/02/2020    | 1.380        | 1.380             | 10,000,000.00         | 10,000,000.00         | 97.531000         | 9,753,100.00          | -246,900.00          | 3.559             | 3.679             |
| 3133EGF67              | FFCB 3Yr         | 11/14/2019    | .941         | .941              | 15,000,000.00         | 15,000,000.00         | 100.218000        | 15,032,700.00         | 32,700.00            | 2.683             | 2.710             |
| 3133EGF67              | FFCB 3Yr         | 11/14/2019    | .941         | .941              | 15,000,000.00         | 15,000,000.00         | 100.218000        | 15,032,700.00         | 32,700.00            | 2.683             | 2.710             |
| 3133EGR49              | FFCB 4YrNc1YrA   | 12/07/2020    | 1.770        | 1.770             | 10,000,000.00         | 9,949,900.00          | 99.449000         | 9,944,900.00          | -55,100.00           | 3.622             | 3.775             |
| 3133EHAJ2              | FFCB 3YrNc1YrE   | 02/27/2020    | 1.710        | 1.710             | 10,000,000.00         | 10,000,000.00         | 99.967000         | 9,996,700.00          | -3,300.00            | 2.909             | 2.997             |
| <b>FMAC DISC NOTES</b> |                  |               | <b>.972</b>  | <b>.961</b>       | <b>533,910,000.00</b> | <b>534,021,303.78</b> | <b>99.961107</b>  | <b>533,702,348.20</b> | <b>-318,955.58</b>   | <b>2.106</b>      | <b>2.136</b>      |
| 31315LHF8              | FAMCA DISC NOTE  | 06/23/2017    | .660         | .662              | 25,000,000.00         | 24,906,958.33         | 99.826000         | 24,956,500.00         | 49,541.67            | .313              | .315              |
| 31315LXG0              | FAMCA DISC NOTE  | 06/15/2017    | .690         | .692              | 50,000,000.00         | 49,824,625.00         | 99.838000         | 49,919,000.00         | 94,375.00            | .291              | .293              |
| <b>FARMER MAC</b>      |                  |               | <b>.680</b>  | <b>.682</b>       | <b>75,000,000.00</b>  | <b>74,731,583.33</b>  | <b>99.834000</b>  | <b>74,875,500.00</b>  | <b>143,916.67</b>    | <b>.298</b>       | <b>.300</b>       |
| 31315P2K4              | FAMCA 3Yr        | 09/05/2017    | 1.120        | 1.120             | 8,850,000.00          | 8,850,000.00          | 100.223000        | 8,869,735.50          | 19,735.50            | .514              | .518              |
| 3132X0ED9              | FAMCA 3Yr        | 03/19/2019    | 1.063        | 1.063             | 10,000,000.00         | 10,000,000.00         | 100.650000        | 10,065,000.00         | 65,000.00            | 2.040             | 2.052             |
| 3132X0EV9              | FAMCA 3Yr        | 07/26/2019    | 1.172        | 1.172             | 15,000,000.00         | 15,000,000.00         | 100.832000        | 15,124,800.00         | 124,800.00           | 2.382             | 2.405             |
| 3132X0LX7              | FAMCA 1Yr        | 12/22/2017    | .787         | .787              | 25,000,000.00         | 25,000,000.00         | 100.113000        | 25,028,250.00         | 28,250.00            | .814              | .814              |
| 3132X0MC2              | FAMCA 1Yr        | 12/27/2017    | .945         | .945              | 25,000,000.00         | 25,000,000.00         | 100.117000        | 25,029,250.00         | 29,250.00            | .824              | .827              |
| <b>MUNI ZERO CPNS</b>  |                  |               | <b>.971</b>  | <b>.971</b>       | <b>83,850,000.00</b>  | <b>83,850,000.00</b>  | <b>100.318468</b> | <b>84,117,035.50</b>  | <b>267,035.50</b>    | <b>1.214</b>      | <b>1.221</b>      |
| 91411SQL7              | UC REGENTS       | 03/20/2017    | .750         | .751              | 25,000,000.00         | 24,970,833.33         | 99.960417         | 24,990,104.17         | 19,270.84            | .054              |                   |

Month End Portfolio Holdings

| CUSIP              | Description         | Maturity Date | Coupon       | Yield To Maturity | Par Value               | Book Value              | Market Price      | Market Value            | Unrealized Gain/Loss  | Modified Duration | Years To Maturity |
|--------------------|---------------------|---------------|--------------|-------------------|-------------------------|-------------------------|-------------------|-------------------------|-----------------------|-------------------|-------------------|
| 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                  | 3.175             | 3.340             |
| 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                  | 1.314             | 1.337             |
| 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                  | 2.259             | 2.337             |
| 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                  | 1.240             | 1.255             |
| 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                  | 2.205             | 2.255             |
| 041042ZR6          | ARKANSAS STATE      | 06/01/2017    | 2.000        | .572              | 2,015,000.00            | 2,039,139.70            | 101.198000        | 2,039,139.70            | 0.00                  | .254              | .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                  | 1.570             | 1.589             |
| 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                  | 2.536             | 2.589             |
| 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                  | 3.476             | 3.592             |
| 13063CFC9          | CALIFORNIA STATE    | 11/01/2017    | 1.750        | .820              | 9,480,000.00            | 9,569,301.60            | 100.942000        | 9,569,301.60            | 0.00                  | .668              | .674              |
| 13063C4U1          | CALIFORNIA STATE    | 11/01/2017    | .850         | .800              | 75,000,000.00           | 75,036,750.00           | 100.049000        | 75,036,750.00           | 0.00                  | .670              | .674              |
| 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                  | 1.652             | 1.674             |
| 419791F51          | HAWAII STATE        | 08/01/2017    | 1.231        | .771              | 22,165,000.00           | 22,241,025.95           | 100.343000        | 22,241,025.95           | 0.00                  | .420              | .422              |
| 68609BXK8          | OREGON STATE        | 05/01/2019    | 1.450        | 1.450             | 1,830,000.00            | 1,829,981.70            | 99.999000         | 1,829,981.70            | 0.00                  | 2.124             | 2.170             |
| 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                  | 2.041             | 2.088             |
| 68609BYB7          | OREGON STATE        | 04/01/2018    | 1.020        | 1.021             | 1,735,000.00            | 1,734,982.65            | 99.999000         | 1,734,982.65            | 0.00                  | 1.079             | 1.088             |
| 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                  | 1.161             | 1.170             |
|                    |                     |               | <b>1.353</b> | <b>.978</b>       | <b>376,035,000.00</b>   | <b>378,921,917.05</b>   | <b>100.767726</b> | <b>378,921,917.05</b>   | <b>0.00</b>           | <b>1.167</b>      | <b>1.187</b>      |
| <b>COMM PAPER</b>  |                     |               |              |                   |                         |                         |                   |                         |                       |                   |                   |
| 64105GSC9          | NESTLE              | 05/12/2017    | .750         | .754              | 50,000,000.00           | 49,736,458.33           | 99.852000         | 49,926,000.00           | 189,541.67            | .198              | .200              |
| 64105GSB1          | NESTLE              | 05/11/2017    | .790         | .794              | 30,000,000.00           | 29,843,316.67           | 99.854056         | 29,956,216.67           | 112,900.00            | .196              | .197              |
| 64105GSA3          | NESTLE              | 05/10/2017    | .740         | .743              | 45,000,000.00           | 44,805,750.00           | 99.856111         | 44,935,250.00           | 129,500.00            | .193              | .195              |
| 89233GQP4          | TOYOTA MOTOR CORP   | 03/23/2017    | .870         | .873              | 50,000,000.00           | 49,855,000.00           | 99.957833         | 49,978,916.67           | 123,916.67            | .062              | .063              |
| 89233GRC2          | TOYOTA MOTOR CORP   | 04/12/2017    | .910         | .913              | 25,000,000.00           | 24,924,166.67           | 99.919500         | 24,979,875.00           | 55,708.33             | .117              | .118              |
| 03785DRD0          | APPLE               | 04/13/2017    | .800         | .802              | 50,000,000.00           | 49,866,666.67           | 99.917583         | 49,958,791.67           | 92,125.00             | .120              | .121              |
| 64105GQG2          | NESTLE              | 03/16/2017    | .760         | .761              | 50,000,000.00           | 49,905,000.00           | 99.971250         | 49,985,625.00           | 80,625.00             | .043              | .044              |
| 64105GQL1          | NESTLE              | 03/20/2017    | .720         | .721              | 50,000,000.00           | 49,910,000.00           | 99.963583         | 49,981,791.67           | 71,791.67             | .054              | .055              |
| 36960LQL2          | GENERAL ELECTRIC    | 03/20/2017    | .730         | .731              | 50,000,000.00           | 49,923,958.33           | 99.963583         | 49,981,791.67           | 57,833.34             | .054              | .055              |
| 36960LQX6          | GENERAL ELECTRIC    | 03/31/2017    | .780         | .781              | 50,000,000.00           | 49,906,833.33           | 99.942500         | 49,971,250.00           | 64,416.67             | .084              | .085              |
| 36960LQ65          | GENERAL ELECTRIC    | 03/06/2017    | .680         | .681              | 50,000,000.00           | 49,943,333.33           | 99.990417         | 49,995,208.33           | 51,875.00             | .016              | .016              |
| 89233GRK4          | TOYOTA MOTOR CORP   | 04/19/2017    | .950         | .963              | 50,000,000.00           | 49,868,000.00           | 99.906083         | 49,953,041.67           | 85,041.67             | .136              | .137              |
| 03785DQT6          | APPLE               | 03/27/2017    | .780         | .781              | 25,000,000.00           | 24,959,916.67           | 99.950167         | 24,987,541.67           | 27,625.00             | .073              | .074              |
| 03785DSF4          | APPLE               | 05/15/2017    | .880         | .883              | 50,000,000.00           | 49,850,888.89           | 99.845833         | 49,922,916.67           | 72,027.78             | .206              | .208              |
| 19121ASB8          | COCA-COLA CO        | 05/11/2017    | .850         | .852              | 25,000,000.00           | 24,934,479.17           | 99.854056         | 24,963,513.89           | 29,034.72             | .195              | .197              |
| 03785DR40          | APPLE               | 04/04/2017    | .800         | .801              | 50,000,000.00           | 49,917,777.78           | 99.934833         | 49,967,416.67           | 49,638.89             | .095              | .096              |
| 19121ASC6          | COCA-COLA CO        | 05/12/2017    | .850         | .852              | 50,000,000.00           | 49,871,319.44           | 99.852000         | 49,926,000.00           | 54,680.56             | .198              | .200              |
| 89116ET29          | TORONTO DOMINION    | 06/02/2017    | .910         | .913              | 50,000,000.00           | 49,849,597.22           | 99.762333         | 49,881,166.67           | 31,569.45             | .255              | .258              |
| 25214P4X8          | DEXIA (GUARANTEE)   | 04/13/2017    | .760         | .761              | 60,000,000.00           | 59,912,600.00           | 99.917583         | 59,950,550.00           | 37,950.00             | .120              | .121              |
| 25214P4Y6          | DEXIA (GUARANTEE)   | 06/02/2017    | .940         | .943              | 20,000,000.00           | 19,937,855.56           | 99.762333         | 19,952,466.67           | 14,611.11             | .255              | .258              |
| 93114EQ18          | WAL-MART STORES INC | 03/01/2017    | .590         | .590              | 50,000,000.00           | 49,981,152.78           | 100.000000        | 50,000,000.00           | 18,847.22             | .003              | .003              |
| 89116ET78          | TORONTO DOMINION    | 06/07/2017    | .900         | .903              | 45,000,000.00           | 44,865,000.00           | 99.749556         | 44,887,300.00           | 22,300.00             | .269              | .271              |
| 64105GU69          | NESTLE              | 07/06/2017    | .770         | .772              | 35,000,000.00           | 34,888,456.94           | 99.629583         | 34,870,354.17           | -18,102.77            | .348              | .351              |
| 03785DRS7          | APPLE               | 04/26/2017    | .760         | .761              | 35,000,000.00           | 34,942,366.67           | 99.892667         | 34,962,433.33           | 20,066.66             | .155              | .156              |
| 89116ES87          | TORONTO DOMINION    | 05/08/2017    | .800         | .802              | 50,000,000.00           | 49,902,222.00           | 99.860222         | 49,930,111.11           | 27,889.11             | .187              | .189              |
| 19121ATC5          | COCA-COLA CO        | 06/12/2017    | .880         | .883              | 18,000,000.00           | 17,946,320.00           | 99.736778         | 17,952,620.00           | 6,300.00              | .282              | .285              |
| 89116ERD7          | TORONTO DOMINION    | 04/13/2017    | .750         | .751              | 40,000,000.00           | 39,951,666.67           | 99.917583         | 39,967,033.33           | 15,366.66             | .120              | .121              |
| 89233GUE4          | TOYOTA MOTOR CORP   | 07/14/2017    | 1.060        | 1.065             | 25,000,000.00           | 24,890,319.44           | 99.606250         | 24,901,562.50           | 11,243.06             | .368              | .373              |
| 89233GUH7          | TOYOTA MOTOR CORP   | 07/17/2017    | 1.070        | 1.075             | 40,000,000.00           | 39,826,422.22           | 99.597500         | 39,839,000.00           | 12,577.78             | .377              | .381              |
| 93114EQN0          | WAL-MART STORES INC | 03/22/2017    | .600         | .600              | 50,000,000.00           | 49,978,333.33           | 99.959750         | 49,979,875.00           | 1,541.67              | .060              | .060              |
| 36960LOW8          | GENERAL ELECTRIC    | 03/30/2017    | .630         | .630              | 30,000,000.00           | 29,982,150.00           | 99.944417         | 29,983,325.00           | 1,175.00              | .082              | .082              |
|                    |                     |               | <b>.799</b>  | <b>.801</b>       | <b>1,298,000,000.00</b> | <b>1,294,877,328.11</b> | <b>99.878963</b>  | <b>1,296,428,945.03</b> | <b>1,551,616.92</b>   | <b>.147</b>       | <b>.149</b>       |
| <b>Total Fund</b>  |                     |               | <b>.915</b>  | <b>.896</b>       | <b>6,708,524,728.08</b> | <b>6,704,345,453.07</b> | <b>99.756258</b>  | <b>6,692,173,247.08</b> | <b>-12,172,205.99</b> | <b>1.225</b>      | <b>1.258</b>      |
| <b>Grand Total</b> |                     |               | <b>.915</b>  | <b>.896</b>       | <b>6,708,524,728.08</b> | <b>6,704,345,453.07</b> | <b>99.756258</b>  | <b>6,692,173,247.08</b> | <b>-12,172,205.99</b> | <b>1.225</b>      | <b>1.258</b>      |

# Full Compliance

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



| Investment Category                     | Maximum Maturity       | Authorized % Limit | S&P/ Moody's           | Maximum Maturity | Authorized % Limit                    | S&P/ Moody's               | Actual % |
|-----------------------------------------|------------------------|--------------------|------------------------|------------------|---------------------------------------|----------------------------|----------|
| MUNICIPAL BONDS (MUNI)                  | 5 YEARS                | NO LIMIT           | NA                     | 4 YEARS          | 15%                                   | AA-/Aa3/AA-                | 7.10%    |
| U.S. TREASURIES                         | 5 YEARS                | NO LIMIT           | NA                     | 5 YEARS          | 100%                                  | NA                         | 9.61%    |
| LOCAL AGENCY OBLIGATIONS (LAO)          | 5 YEARS                | NO LIMIT           | NA                     | 3 YEARS          | 2.5%                                  | INVESTMENT GRADE           | 0.00%    |
| FEDERAL AGENCIES                        | 5 YEARS                | NO LIMIT           | AAA                    | 5 YEARS          | 100%                                  | NA                         | 49.30%   |
| COMMERCIAL PAPER (CP)                   | 270 DAYS               | 40%                | A1/P1                  | 270 DAYS         | 40%                                   | A1/P1/F1                   | 19.31%   |
| CERTIFICATE & TIME DEPOSITS (NCD & TCD) | 5 YEARS                | 30%                | NA                     | 1 YEAR           | 25% Combined                          | A1/P1/F1                   | 0.00%    |
| 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                  | 0.00%    |
| CALTRUST SHORT TERM FUND                | NA                     | NA                 | NA                     | DAILY LIQUIDITY  | 1.0%                                  | NA                         | 0.81%    |
| MONEY MARKET MUTUAL FUNDS (MMF)         | 60 DAYS <sup>(1)</sup> | 20%                | AAA/Aaa <sup>(2)</sup> | DAILY LIQUIDITY  | 20%                                   | AAA by 2 Of 3 RATINGS AGC. | 8.65%    |
| 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                         | 5.22%    |

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

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



**THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646**



County of Riverside  
Treasurer-Tax Collector  
Capital Markets

---

4080 Lemon Street, 4th Floor  
Riverside, CA 92502-2205

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