

County of Riverside

Treasurer's Pooled Investment Fund

March 2018

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

Treasurer's Pooled Investment Fund

Quarterly Commentary

A Rising Rate Environment

After the FED completed three 25-basis-point increases to the FED funds target interest rate in 2017, the big question for 2018 is, "How many this year?" The Fed has raised rates twice so far this year, first on January 31st and most recently on March 21st, taking the rate up to 1.75 percent. Many economic forecasts expect at least one more hike to happen this year in either June or August. Why does this matter you may ask? Well, actively managing a fixed income portfolio in a rising interest rate environment can be challenging at best and downright impossible without showing any unrealized losses. We have navigated these market conditions in the past, most namely the rise in rates before the great recession between 2002 and 2008, all without losing a penny. Furthermore, we didn't show any losses during the entire financial collapse or Great Recession. The upside to a rising rate environment is more interest earnings to the pool and its participants when it is needed most to shore up a beleaguered County budget. We are on target to more than double last year's earnings as interest rates continue to rise.

How does the most recent rise in interest rates (particularly market rates) affect the TPIF? It is important to mention to our readers about the difference between realized vs. unrealized gains or losses. On the bottom of this report, you will see two columns labeled

"Paper Gain or Loss," expressed in dollars, and as a percentage of the total. In the world of fixed income, there is an inverse relationship that exists in that when interest rates decline, there is a gain in the underlying market value of the securities; the reverse is also true with rising rates and a loss in underlying market value. Unrealized losses are expected to continue in a rising rate environment.

The difference between having to realize a loss vs. not having to is a function of understanding the cash flows of the County Treasury and having ample liquidity on hand to meet the needs of our depositors. Our Capital Markets team utilizes a historical cash flow model and makes adjustments throughout the year to revenues and disbursements if they come in higher or lower than expected. Our major cash outflows are pre-funded months and years in advance to negate the need to ever sell a security before maturity, especially under adverse market conditions. We have taken the appropriate steps to immunize our portfolio from this and other economic hazards and to be observant of volatile economic conditions. Moreover, we will continue to adhere to our investment objectives of safety, liquidity, and return.

The FED remains data dependent and their course of action depends on how economic conditions develop in real time. Currently,

overall economic growth and the labor market displayed enough positive momentum for the FED to continue its rate hike trajectory, despite the core inflation rate remaining below the FED's 2 percent target rate. On their March 21 press release, the FED noted, "...economic activity will expand at a moderate pace in the medium term and labor market conditions will remain strong." The unemployment rate remains at 4.1 percent, the labor force participation rate improved, and GDP (Q4 Revised) growth of 2.9 percent was strong.

The markets were turbulent this quarter with FED activity, the implementation of trade tariffs on U.S. imports of steel and aluminum, the raising global concerns of a possible trade war, the two-day government shutdown that started on January 20th, and the suspension of the debt ceiling until March 1, 2019. In Q1 2018, the 2yr Treasury yield increased 35 bps from 1.95 to 2.27, while the 3-month bill increased 29 bps from 1.44 to 1.73. The portfolio is well positioned to capitalize on the rising rate environment.

**Jon Christensen
Treasurer-Tax Collector**

Treasurer's Statement

The Treasurer's Pooled Investment Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. The primary objective of the treasurer shall be to **safeguard the principal** of the funds under the treasurer's control, meet the **liquidity needs** of the depositor, and to maximize a **return on the funds** within the given parameters.

The Treasurer-Tax Collector and the Capital Markets team are committed to maintaining the highest credit ratings. The Treasurer's Pooled Investment Fund is currently rated **AAA-bf** by **Moody's Investor Service** and **AAAf/S1** by **Fitch Ratings**, two of the nation's most trusted bond credit rating services.

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

Capital Markets Team

**Jon Christensen
Treasurer-Tax Collector**

**Giovane Pizano
Chief Investment Manager**

**Steve Faeth
Sr. Investment Manager**

**Isela Licea
Assistant Investment Manager**

**Jake Nieto
Intern**

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
18-Mar	6,690,407,405.09	6,723,896,582.30	(33,489,177.21)	-0.50%	1.63	1.14
18-Feb	6,498,908,307.13	6,535,413,566.05	(36,505,258.92)	-0.56%	1.53	1.17
18-Jan	6,605,413,937.61	6,637,299,033.46	(31,885,095.85)	-0.48%	1.47	1.14
17-Dec	7,694,737,199.78	7,714,635,653.16	(19,898,453.38)	-0.26%	1.39	1.01
17-Nov	6,308,195,449.12	6,327,879,337.38	(19,683,888.26)	-0.31%	1.32	1.20
17-Oct	6,255,513,634.27	6,269,409,129.71	(13,895,495.44)	-0.22%	1.27	1.22

*Market values do not include accrued interest.

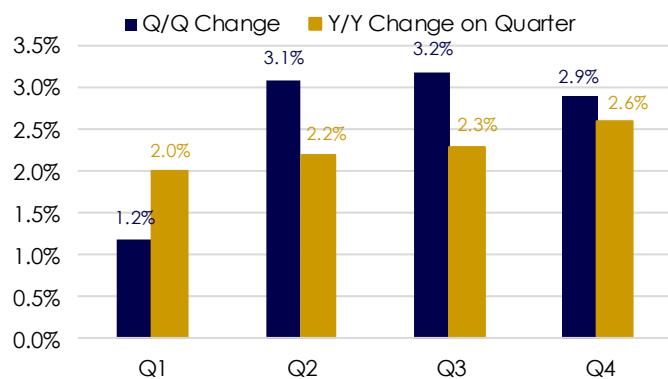
Economy

National Economy

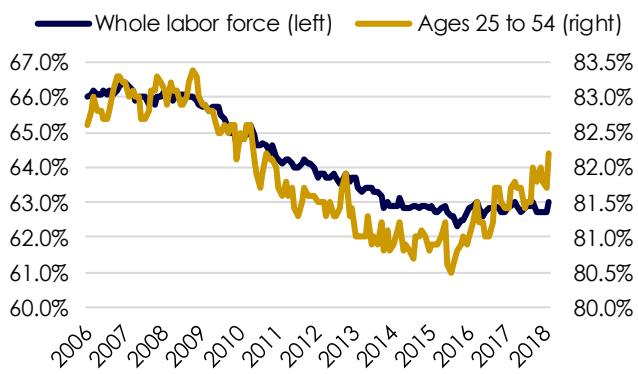
Nonfarm payrolls posted the largest gains since July 2016, according to the Employment Situation news release.

- Construction and retail trade industries contributed greatest to nonfarm payrolls. Information sector payrolls fell by twelve thousand, the largest loss of any industry.
- The prime-age labor force participation rate (25- to 54-years-old) is the highest since September 2010.
- Average hourly earnings, weekly earnings, and weekly hours worked all increased last month. [\[BLS\]](#); 03/10/2018]

Real GDP



Labor Force Participation Rate

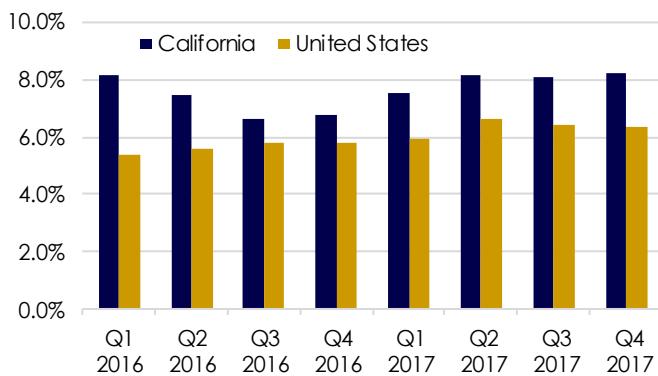


State Economy

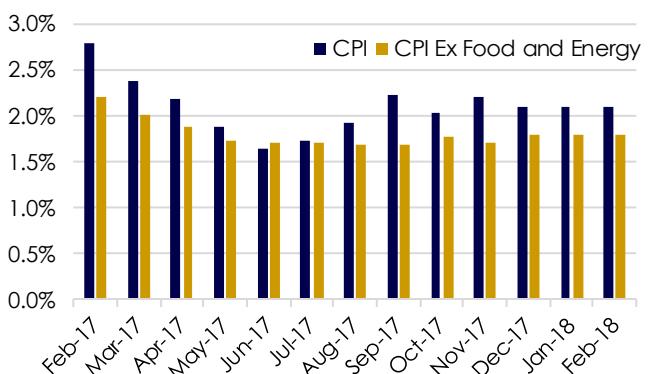
Key indexes show that California's economy continues to grow at a moderate pace.

- California Economic Activity Index has risen for fifth straight month. [\[Comerica Bank\]](#); 03/30/2018]
- Y/Y growth for CA housing price index has accelerated for four out of five most recent quarters. [\[FRED\]](#); 03/30/2018]
- California and Inland Empire could be disproportionately affected by disruptions in trade via logistics and manufacturing industries. [\[Inland Valley Daily Bulletin\]](#); 04/02/2018].

Housing Price Index: All Transactions (Y/Y)



Inflation Rate (Y/Y)



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

Key Economic Indicators

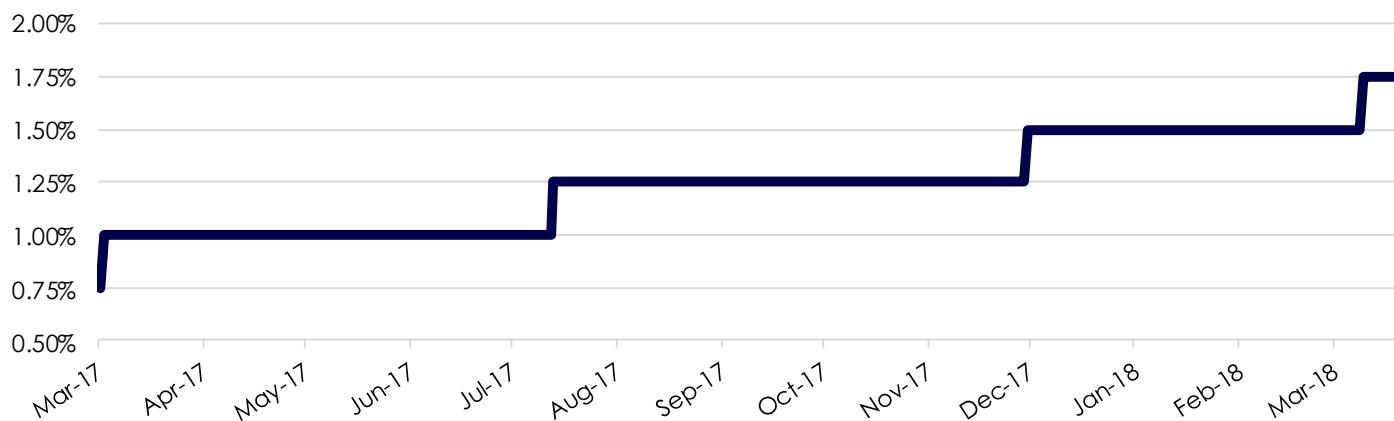
Release Date	Indicator	Actual	Consensus	Difference
03/28/2018	Real Gross Domestic Product - Q/Q Change	2.90%	2.70%	0.20%
03/09/2018	Unemployment Rate - Seasonally Adjusted	4.10%	4.00%	0.10%
03/09/2018	Non-Farm Payrolls - M/M Change	313,000	205,000	108,000
03/13/2018	CPI - Y/Y Change	2.20%	2.20%	0.00%
03/13/2018	CPI Ex Food and Energy - Y/Y Change	1.80%	1.90%	-0.10%
03/05/2018	Non-Manufacturing Index	59.5	58.8	0.70
03/21/2018	Existing Home Sales - Y/Y Change	3.00%	-	-
03/06/2018	Factory Orders - M/M Change	-1.40%	-1.30%	-0.10%
03/23/2018	Durable Goods Orders - M/M Change	3.10%	1.70%	1.40%

Market Data

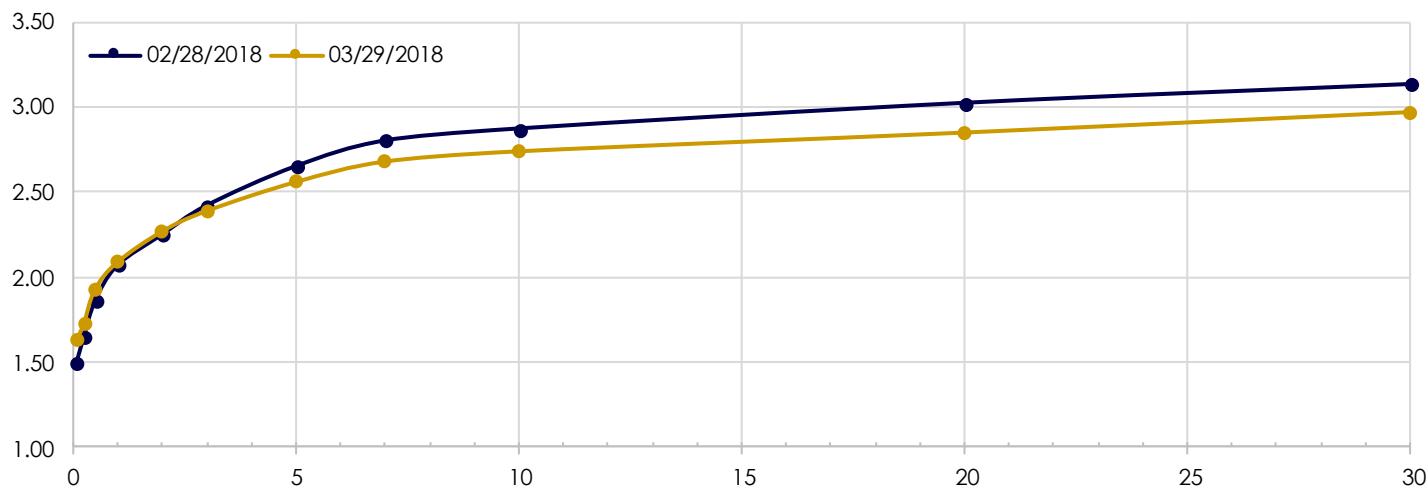
FOMC Meeting 03/21/2018

- The FOMC stated, "Near-term risks to the economic outlook appear roughly balanced".
- The Federal Reserve increased the Fed Funds Target Rate to 1.50—1.75 from 1.25—1.50%.
- Inflation has "increased in recent months, but [remains low]". The FOMC expects inflation "to move up in coming months and stabilize around [2 percent] over the medium term."
- The next FOMC meeting is scheduled for May 1, 2018.

Fed Funds Target Rate (Upper Limit)



US Treasury Curve

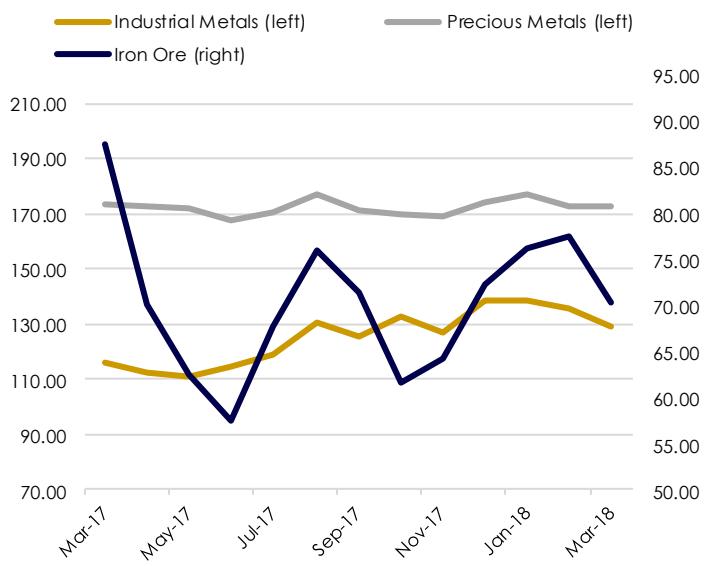
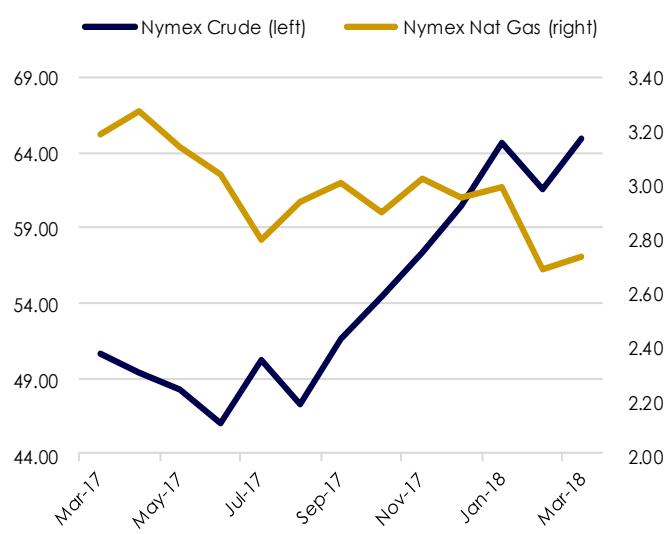


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
03/29/2018 - 02/28/2018	0.08	0.07	0.02	0.02	-0.03	-0.09	-0.13	-0.16
03/29/2018	1.73	1.93	2.09	2.27	2.39	2.56	2.74	2.97
02/28/2018	1.65	1.86	2.07	2.25	2.42	2.65	2.87	3.13

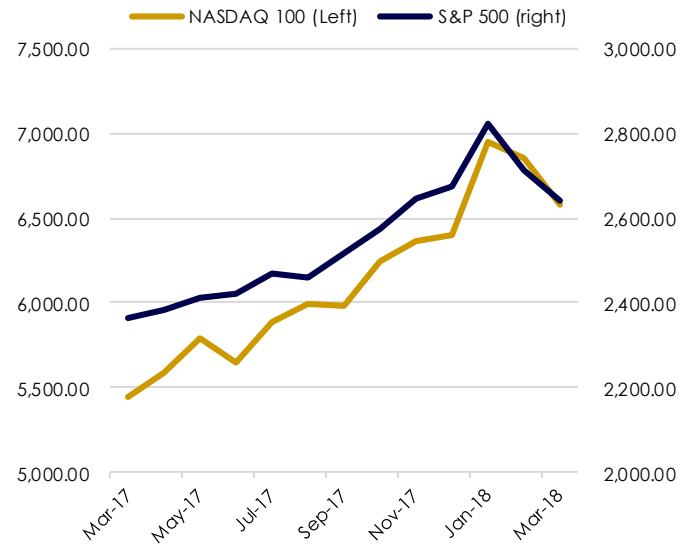
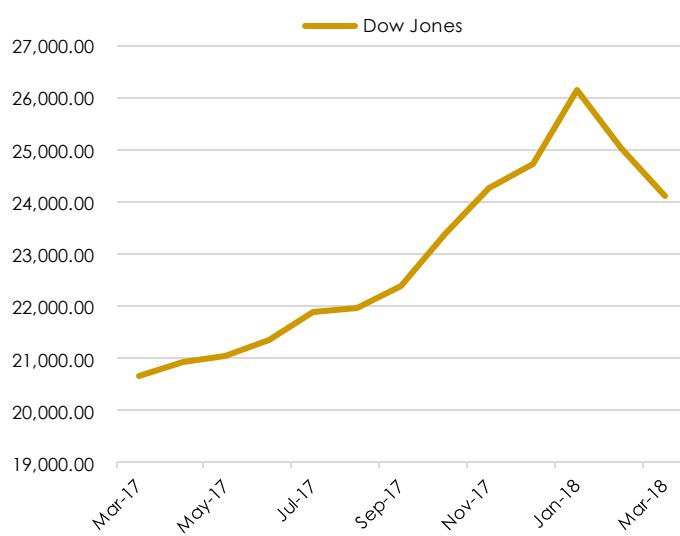
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

Commodities



Stocks



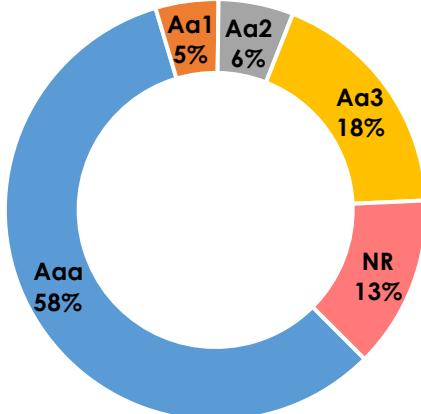
* Values listed on this page are in US dollars and are based on the final business day of the month.

Portfolio Data

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

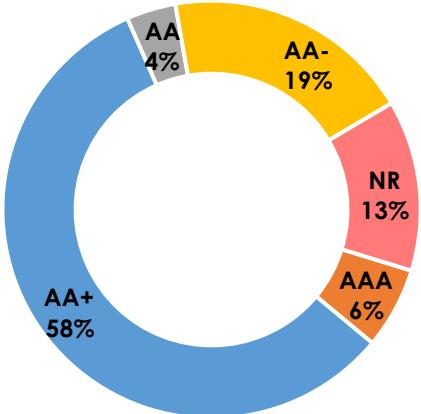
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	3,892,516.49	99.10%	57.89%	1.61%
Aa1	324,748.86	100.14%	4.83%	1.54%
Aa2	386,884.87	100.09%	5.75%	1.65%
Aa3	1,230,982.06	100.09%	18.31%	1.72%
NR	888,764.30	99.95%	13.22%	1.63%
Totals:	6,723,896.58	99.50%	100.00%	1.63%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	424,577.75	100.06%	6.31%	1.79%
AA+	3,857,214.84	99.10%	57.37%	1.59%
AA	256,921.14	100.27%	3.82%	1.63%
AA-	1,296,418.55	100.06%	19.28%	1.70%
NR	888,764.30	99.95%	13.22%	1.63%
Totals:	6,723,896.58	99.50%	100.00%	1.63%



12-Month Projected Cash Flow

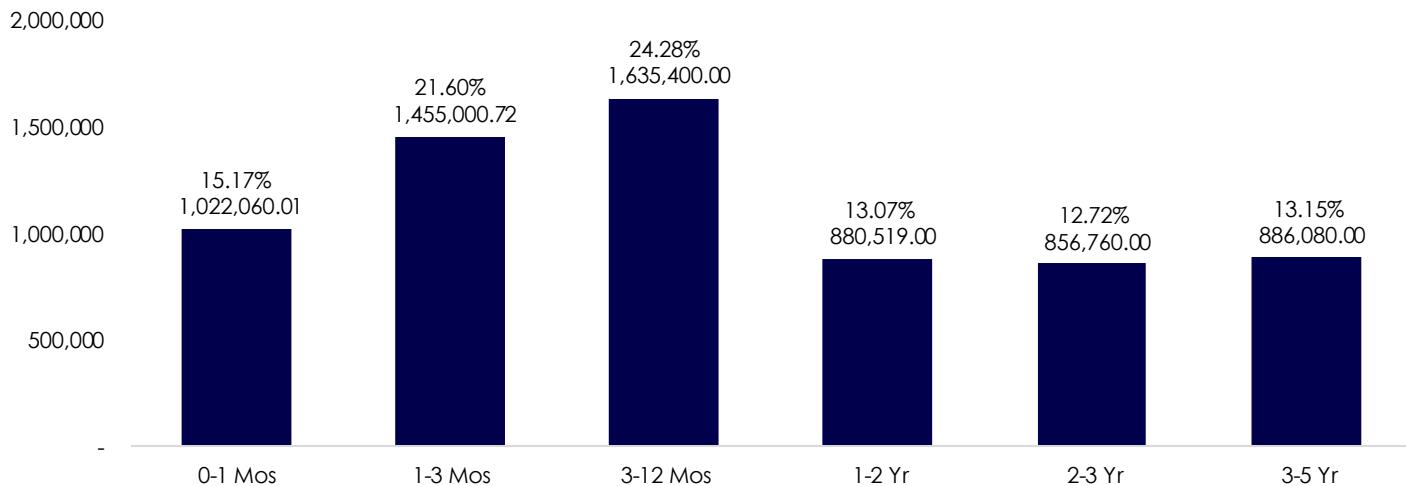
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
04/2018					170.36		
04/2018	1,946.22	1,100.00	846.22		1,016.58	1,022.06	
05/2018	912.13	1,500.00	(587.87)		428.71	1,013.47	
06/2018	1,153.32	1,900.00	(746.68)	317.97	-	447.38	
07/2018	1,006.35	1,300.00	(293.65)	293.65	-	295.75	
08/2018	740.88	635.84	105.04		105.04	290.13	
09/2018	1,100.00	1,250.00	(150.00)	44.96	-	270.00	
10/2018	1,051.06	1,100.00	(48.94)	48.94	-	254.87	
11/2018	1,125.00	1,100.00	25.00		25.00	239.50	
12/2018	2,350.00	1,100.00	1,250.00		1,275.00	-	
01/2019	1,000.00	2,100.00	(1,100.00)		175.00	110.66	
02/2019	850.00	1,050.00	(200.00)	25.00	-	100.34	
03/2019	1,350.00	1,200.00	150.00		150.00	68.31	
TOTALS	14,584.96	15,335.84	(750.88)	730.52	3,345.69	4,112.47	5,993.37
				10.86%		61.16%	89.14%

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

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

Portfolio Data cont'd

Asset Maturity Distribution (Par Value)



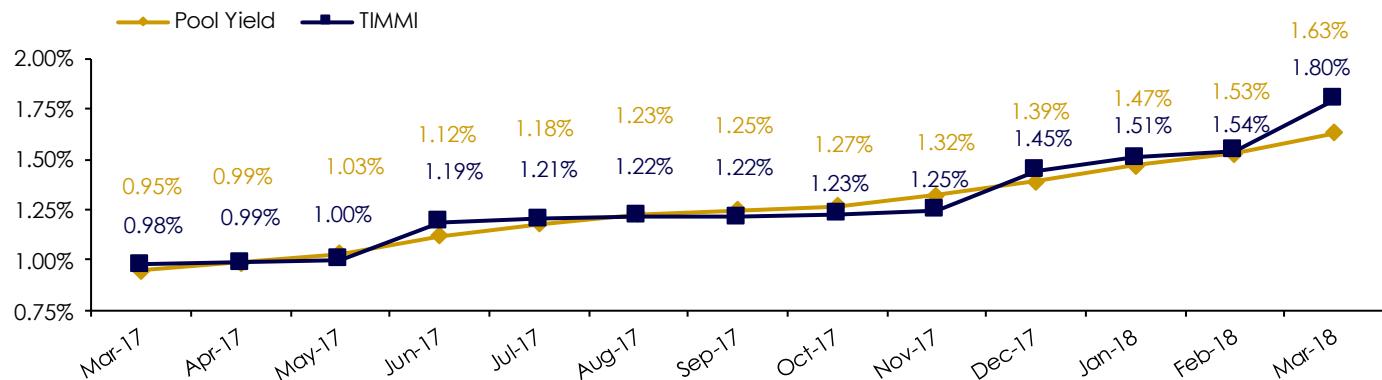
*Cash values are in thousands of dollars.

Asset Allocation

Assets	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
TREAS	293,761.19	293,397.41	99.88%	1.45%	0.561	0.561
AGENCIES	3,237,681.62	3,201,976.71	98.90%	1.57%	2.019	2.041
MMKT	141,994.51	141,994.51	100.00%	1.55%	0.003	0.003
CASH	535,000.00	535,000.00	100.00%	1.67%	0.003	0.003
CALTRUST FND	54,000.00	54,021.60	100.04%	1.60%	0.003	0.003
COMM PAPER	1,011,867.70	1,014,323.15	100.24%	1.79%	0.255	0.255
NCDS	870,000.00	870,000.00	100.00%	1.76%	0.262	0.262
MEDIUM TERM NOTES	251,877.09	251,979.55	100.04%	1.87%	0.951	0.955
MUNI	327,519.48	327,519.48	100.00%	1.32%	0.729	0.729
LOCAL AGCY OBLIG	195.00	195.00	100.00%	2.03%	2.211	2.211
Totals:	6,723,896.58	6,690,407.41	99.50%	1.63%	1.141	1.143

* For details on the Pool's composition see Month End Portfolio Holdings, pages 9 to 13.

TIMMI



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

Compliance Report

Compliance Status: Full Compliance

The Treasurer's Pooled Investment Fund was in full compliance with the County of Riverside's Treasurer's Statement of Investment Policy. The County's Statement of Investment Policy is more restrictive than California Government Code 53646. The County's Investment Policy is reviewed annually by the County of Riverside's Oversight Committee and approved by the Board of Supervisors.

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	4.87%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	4.37%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	0.00%
FEDERAL AGENCIES COMMERCIAL PAPER (CP)	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	48.15%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	15.05%
	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	12.94%
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	3.75%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.80%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	2.11%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	7.96%

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

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
1060: MMKT ACCTS-A/366											
FRGXX	FIDELITY GOV	04/01/2018	1.438	1.438	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	04/01/2018	1.417	1.417	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	04/01/2018	1.434	1.434	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	04/01/2018	1.416	1.416	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
WFJXX	HERITAGE PRIME MMF	04/01/2018	1.679	1.665	4,998,000.80	5,000,000.00	100.040000	5,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME MMF	04/01/2018	1.632	1.620	29,988,005.30	29,997,501.25	100.031666	29,997,501.25	0.00	.003	.003
TMPXX	BLACKROCK PRIME MMF	04/01/2018	1.625	1.621	24,990,003.50	24,995,001.50	100.020000	24,995,001.50	0.00	.003	.003
CJPXX	JP MORGAN PRIME MMF	04/01/2018	1.622	1.619	24,997,003.50	25,002,002.90	100.020000	25,002,002.90	0.00	.003	.003
TMPXX	BLACKROCK PRIME MMF	04/01/2018	1.225	1.225	0.00	0.00	.000000	0.00	0.00	.000	.003
			1.552	1.547	141,973,013.10	141,994,505.65	100.015139	141,994,505.65	0.00	.003	.003
1065: CLTR-A/366											
CLTR	CALTRUST SHT TERM FUND	04/01/2018	1.596	1.596	54,000,000.00	54,000,000.00	100.040000	54,021,600.00	21,600.00	.003	.003
			1.596	1.596	54,000,000.00	54,000,000.00	100.040000	54,021,600.00	21,600.00	.003	.003
1080: MGD RATE-A/366											
CASH	BANK OF THE WEST	04/01/2018	1.670	1.670	350,000,000.00	350,000,000.00	100.000000	350,000,000.00	0.00	.003	.003
			1.670	1.670	350,000,000.00	350,000,000.00	100.000000	350,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	UB MANAGED RATE	04/01/2018	1.670	1.670	185,000,000.00	185,000,000.00	100.000000	185,000,000.00	0.00	.003	.003
			1.670	1.670	185,000,000.00	185,000,000.00	100.000000	185,000,000.00	0.00	.003	.003
1175: LAO-SINKING FND-A/360											
LAO	US DIST COURTHOUSE	06/15/2020	2.031	2.031	195,000.00	195,000.00	100.000000	195,000.00	0.00	.972	2.211
			2.031	2.031	195,000.00	195,000.00	100.000000	195,000.00	0.00	.972	2.211
1300: U.S. TREASURY BILL											
912796NQ8	U.S. TREASURY	08/16/2018	1.508	1.524	50,000,000.00	49,482,672.22	99.314014	49,657,007.19	174,334.97	.372	.378
			1.508	1.524	50,000,000.00	49,482,672.22	99.314014	49,657,007.19	174,334.97	.372	.378
1310: U.S. TREASURY BOND											
912828U40	U.S. TREASURY BOND	11/30/2018	1.000	1.115	25,000,000.00	24,943,359.38	99.328000	24,832,000.00	-111,359.38	.660	.668
912828XA3	U.S. TREASURY BOND	05/15/2018	1.000	1.165	25,000,000.00	24,958,984.38	99.920000	24,980,000.00	21,015.62	.122	.123
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	1.428	25,000,000.00	24,975,585.94	98.910000	24,727,500.00	-248,085.94	1.314	1.334
912828XF2	U.S. TREASURY BOND	06/15/2018	1.125	1.256	50,000,000.00	49,953,125.00	99.868000	49,934,000.00	-19,125.00	.207	.208
912828S68	U.S. TREASURY BOND	07/31/2018	.750	1.515	50,000,000.00	49,757,812.50	99.645000	49,822,500.00	64,687.50	.332	.334
912828WD8	U.S. TREASURY BOND	10/31/2018	1.250	1.803	25,000,000.00	24,897,460.94	99.574000	24,893,500.00	-3,960.94	.575	.586
912828W30	U.S. TREASURY BOND	02/28/2019	1.125	2.048	20,000,000.00	19,811,718.75	99.117000	19,823,400.00	11,681.25	.905	.915
			1.087	1.439	245,000,000.00	244,278,515.64	99.498578	243,740,400.00	-538,115.64	.589	.596
1425: FHLMC-Fxd-S 30/360											
3134G7AE1	FHLMC 3YrNc1.5YrE	06/22/2018	1.200	1.230	15,000,000.00	14,986,800.00	99.854000	14,978,100.00	-8,700.00	.226	.227
3134G66M0	FHLMC 3YrNc6MoE	06/22/2018	1.250	1.259	25,000,000.00	24,993,750.00	99.865000	24,966,250.00	-27,500.00	.226	.227
3134G7217	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	99.454000	4,972,700.00	-27,300.00	.572	.581
3134G7277	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.454000	9,945,400.00	-54,600.00	.572	.581
3134G8L64	FHLMC 2.5YrNc1YrE	08/24/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.646000	4,982,300.00	-17,700.00	.398	.400
3134G8QE2	FHLMC 3YrNc1YrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	99.158000	8,924,220.00	-75,780.00	.985	.995
3134G8QB8	FHLMC 3YrNc1YrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	99.127000	3,965,080.00	-34,920.00	.985	.995
3134G8TG4	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	98.845000	14,826,750.00	-173,250.00	1.494	1.532
3134G8V97	FHLMC 2.25YrNc6MoB	06/29/2018	1.125	1.125	5,850,000.00	5,850,000.00	99.823000	5,839,645.50	-10,354.50	.245	.247
3134G9B55	FHLMC 2YrNc6MoE	07/20/2018	1.000	1.000	25,000,000.00	25,000,000.00	99.738000	24,934,500.00	-65,500.00	.302	.304
3134G9C70	FHLMC 2YrNc6MoE	07/20/2018	.820	.820	10,000,000.00	10,000,000.00	99.684000	9,968,400.00	-31,600.00	.303	.304
3134G9Q75	FHLMC 3YrNc3MoB	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	98.735000	9,873,500.00	-126,500.00	1.302	1.321
3134G9Q67	FHLMC 2YrNc3MoB	07/27/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.754000	9,975,400.00	-24,600.00	.321	.323
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	98.026000	9,802,600.00	-197,400.00	1.870	1.907
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	97.666000	14,649,900.00	-350,100.00	2.061	2.107
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	96.858000	24,214,500.00	-785,500.00	2.582	2.658
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	97.444000	9,744,400.00	-255,600.00	2.595	2.671
3134G9XZ5	FHLMC 1Yr	07/20/2018	1.000	1.238	9,400,000.00	9,371,800.00	99.738000	9,375,372.00	-3,572.00	.302	.304
3134G9JD0	FHLMC 1YrNc1MoB	05/11/2018	1.000	1.181	25,000,000.00	24,953,500.00	99.913000	24,978,250.00	24,750.00	.112	.112
3130A9C90	FHLMC 1.25Yr	09/28/2018	1.050	1.300	5,000,000.00	4,982,950.00	99.533000	4,976,650.00	-6,300.00	.492	.496
3134G9V1F	FHLMC 1YrNc1MoB	06/22/2018	1.060	1.267	10,000,000.00	9,978,000.00	99.823000	9,982,300.00	4,300.00	.226	.227
3134GAK78	FHLMC 1.5YrNc1MoB	01/25/2019	1.350	1.350	10,000,000.00	10,000,000.00	99.372000	9,937,200.00	-62,800.00	.808	.822
3134GBWHT	FHLMC 2.25YrNc6MoB	09/27/2019	1.500	1.509	6,250,000.00	6,248,750.00	98.658000	6,166,125.00	-82,625.00	1.467	1.493
3134GBYS5	FHLMC 2YrNc3MoB	07/26/2019	1.600	1.600	5,000,000.00	5,000,000.00	99.147000	4,957,350.00	-42,650.00	1.297	1.321
3134GBK35	FHLMC 3YrNc3MoB	09/29/2020	1.800	1.800	15,000,000.00	15,000,000.00	98.505000	14,775,750.00	-224,250.00	2.428	2.501
3137EAEE5	FHLMC 2.75Yr	01/17/2020	1.500	1.602	25,000,000.00	24,942,750.00	98.574000	24,643,500.00	-299,250.00	1.758	1.800
3134GBTX0	FHLMC 2.75YrNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	98.465000	19,693,000.00	-290,860.00	2.182	2.249
3134GBG30	FHLMC 2YrNc5MoB	09/27/2019	1.500	1.620	20,000,000.00	19,953,600.00	98.822000	19,764,400.00	-189,200.00	1.466	1.493
3134GBG30	FHLMC 2YrNc6MoB	09/27/2019	1.500	1.621	25,000,000.00	24,942,500.00	98.822000	24,705,500.00	-237,000.00	1.466	1.493
3134G9B2B2	FHLMC 2YrNc5MoE	01/30/2019	.950	1.734	20,000,000.00	19,820,000.00	98.996000	19,799,200.00	-20,800.00	.821	.836
3134G9NH6	FHLMC 1.5YrNc5MoE	05/24/2019	1.080	1.809	10,000,000.00	9,895,000.00	98.740000	9,874,000.00	-21,000.00	1.129	1.148
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	97.72900.00	9,772,900.00	3,900.00	2.294	2.364
			1.281 </								

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.250	1.250	10,000,000.00	10,000,000.00	98.361000	9,836,100.00	-163,900.00	3.467	3.581
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	96.659000	14,498,850.00	-501,150.00	3.444	3.578
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	96.659000	14,498,850.00	-501,150.00	3.444	3.578
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	10,000,000.00	10,000,000.00	96.600000	9,660,000.00	-340,000.00	3.452	3.578
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	96.778000	16,452,260.00	-547,740.00	3.475	3.616
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	14,000,000.00	14,000,000.00	96.600000	13,524,000.00	-476,000.00	3.452	3.578
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	96.699000	4,351,455.00	-148,545.00	3.537	3.671
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	96.724000	19,344,800.00	-655,200.00	3.519	3.660
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.500	1.500	10,000,000.00	10,000,000.00	97.593000	9,759,300.00	-240,700.00	3.560	3.696
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	98.156000	19,631,200.00	-368,800.00	3.547	3.696
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	97.747000	9,774,700.00	-225,300.00	3.587	3.753
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	97.747000	9,774,700.00	-225,300.00	3.587	3.753
3134GAZ49	FHLMC 3YrNc6MoB	02/24/2020	1.750	1.750	20,000,000.00	20,000,000.00	100.013000	20,002,600.00	2,600.00	1.862	1.904
3134G7577	FHLMC 3.5Yr	10/29/2020	1.250	1.327	7,125,000.00	7,108,968.75	98.359000	7,008,078.75	-100,890.00	2.519	2.584
3134GBGB2	FHLMC 3.5YrNc6MoB	10/27/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.664000	14,949,600.00	-50,400.00	2.503	2.578
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.143000	9,914,300.00	-85,700.00	2.020	2.077
3134GBKCC5	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	20,000,000.00	20,000,000.00	98.230000	19,646,000.00	-354,000.00	2.020	2.077
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	1.500	1.500	10,000,000.00	10,000,000.00	98.839000	9,883,900.00	-116,100.00	2.089	2.145
3134GPB5J	FHLMC 3YrNc6MoB	05/22/2020	1.600	1.600	20,000,000.00	20,000,000.00	98.779000	19,755,800.00	-244,200.00	2.086	2.145
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.650	1.650	15,000,000.00	15,000,000.00	98.572000	14,785,800.00	-214,200.00	2.813	2.907
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.600	1.600	15,000,000.00	15,000,000.00	98.579000	14,786,850.00	-213,150.00	2.568	2.655
3134GBTD4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	98.223000	19,644,600.00	-355,400.00	4.025	4.249
3134GBT2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	97.620000	14,643,000.00	-357,000.00	4.011	4.230
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	98.236000	19,647,200.00	-352,800.00	4.046	4.266
3134GBWD0	FHLMC 3.5YrNc3MoB	01/20/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.716000	9,871,600.00	-128,400.00	2.727	2.811
3134GBWS7	FHLMC 5YrNc3MoB	07/27/2022	2.050	2.050	20,000,000.00	20,000,000.00	97.928000	19,585,600.00	-414,400.00	4.102	4.326
3134GBYN6	FHLMC 5YrNc3MoB	07/27/2022	2.100	2.100	20,000,000.00	20,000,000.00	98.376000	19,675,200.00	-324,800.00	4.097	4.326
			1.527	1.528	805,830,000.00	805,810,968.75	97.736427	787,589,450.40	-18,221,518.35	3.119	3.231
1525: FNMA-Fxd-S 30/360											
3136G3RL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	98.691000	4,934,550.00	-65,450.00	1.674	1.712
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.740000	9,774,000.00	-226,000.00	2.235	2.288
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	98.508000	7,388,100.00	-111,900.00	1.481	1.501
3136G3XEO	FNMA 2YrNc6MoE	07/27/2018	.800	.800	15,000,000.00	15,000,000.00	99.657000	14,948,550.00	-51,450.00	.322	.323
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.413000	9,841,300.00	-158,700.00	1.305	1.321
3136G3X9	FNMA 2.5YrNc6MoE	01/25/2019	.875	.900	7,500,000.00	7,495,350.00	99.034000	7,427,550.00	-67,800.00	.811	.822
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	98.477000	14,771,550.00	-228,450.00	1.305	1.321
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	98.574000	24,643,500.00	-356,500.00	1.304	1.321
3135GOR39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	98.027000	9,802,700.00	-170,500.00	1.541	1.567
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	98.591000	9,895,100.00	-140,900.00	1.618	1.655
3135GWJ8	FNMA 1Yr	05/21/2018	.875	.181	10,000,000.00	9,968,300.00	99.884000	9,988,400.00	20,100.00	.139	.140
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	97.995000	9,799,500.00	-170,200.00	2.275	2.334
3136G0YK1	FNMA 2Yr	08/28/2019	1.500	1.400	10,000,000.00	10,019,600.00	98.977000	9,897,700.00	-121,900.00	1.387	1.411
3135GS046	FNMA 2.16Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	98.594000	4,929,700.00	-54,150.00	1.782	1.827
3136G1MG1	FNMA 1.4YrNc5MoB	05/29/2019	1.300	1.833	10,000,000.00	9,922,200.00	98.989000	9,898,900.00	-23,300.00	1.141	1.162
3135G0J53	FNMA 1.25Yr	02/26/2019	1.000	1.761	25,000,000.00	24,770,250.00	98.952000	24,738,000.00	-32,250.00	.892	.910
3135G0A78	FNMA 2Yr	01/21/2020	1.625	1.911	15,000,000.00	14,910,900.00	98.838000	14,825,700.00	-85,200.00	1.765	1.811
3135G0U05	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	98.701000	10,938,044.82	-104,281.62	1.887	1.934
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	97.218000	14,582,700.00	-199,500.00	4.244	4.518
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	98.743000	9,874,300.00	-69,800.00	4.488	4.808
			1.298	1.465	246,082,000.00	245,281,976.44	98.627752	242,705,144.82	-2,576,831.62	1.618	1.670
1560: FNMA-STEP%-Q 30/360											
3136G3SG1	FNMA 4.25YrNc6MoB	09/09/2020	1.400	1.400	15,000,000.00	15,000,000.00	97.380000	14,607,000.00	-393,000.00	2.392	2.447
			1.400	1.400	15,000,000.00	15,000,000.00	97.380000	14,607,000.00	-393,000.00	2.392	2.447
1565: FNMA-STEP%-S 30/360											
3136G3BX2	FNMA 4YrNc6MoB	03/09/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.128000	14,869,200.00	-130,800.00	1.905	1.942
3136G3EH4	FNMA 4YrNc6MoB	03/30/2020	2.000	2.000	10,000,000.00	10,000,000.00	99.725000	9,972,500.00	-27,500.00	1.962	2.000
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	97.283000	14,592,450.00	-407,550.00	2.923	3.000
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	97.483000	14,622,450.00	-377,550.00	3.085	3.195
3136G3TG0	FNMA 4YrNc6MoB	06/30/2020	1.150	1.150	20,000,000.00	20,000,000.00	98.094000	19,618,800.00	-381,200.00	2.209	2.252
3136G3XT7	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	15,000,000.00	15,000,000.00	96.330000	14,449,500.00	-550,500.00	3.237	3.326
3136G3ZW8	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	20,000,000.00	20,000,000.00	96.558000	19,311,600.00	-688,400.00	3.237	3.326
3136G3Y74	FNMA 4YrNc6MoB	11/24/2020	1.125	1.125	15,000,000.00	15,000,000.00	97.125000	14,568,750.00	-431,250.00	2.591	2.655
			1.405	1.407	125,000,000.00	125,000,000.00	97.604200	122,005,250.00	-2,994,750.00	2.672	2.741
1725: FHLB-Fxd-S 30/360											
313383EP2	FHLB 5YrNc3MoB	06/20/2018	1.250	1.250	3,719,720.08	3,719,720.08	99.878000	3,715,182.02	-4,538.06	.220	.222
3130A7H57	FHLB 2.5YrNc1YrE	09/28/2018	1.100	1.100	5,000,						

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	97.580000	14,637,000.00	-363,000.00	3.407	3.504
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	97.543000	14,631,450.00	-368,550.00	3.407	3.504
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	97.291000	9,729,100.00	-270,900.00	3.551	3.696
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	97.291000	9,729,100.00	-270,900.00	3.551	3.696
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	98.205000	14,730,750.00	-269,250.00	3.540	3.693
3130ABQV1	FHLB 5YrNc6MoB	07/26/2022	2.000	2.000	15,000,000.00	15,000,000.00	98.304000	14,745,600.00	-254,400.00	4.104	4.323
3130ABVZ6	FHLB 5YrNc6MoB	02/09/2022	1.750	1.750	20,000,000.00	20,000,000.00	98.480000	19,696,000.00	-304,000.00	3.704	3.866
3130ABZW9	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	10,000,000.00	10,000,000.00	97.582000	9,758,200.00	-241,800.00	4.181	4.403
3130AC6H2	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	15,000,000.00	15,000,000.00	97.478000	14,621,700.00	-378,300.00	4.181	4.403
3130AC4T8	FHLB 5YrNc3MoB	05/24/2022	1.800	1.800	20,000,000.00	20,000,000.00	98.473000	19,694,600.00	-305,400.00	3.973	4.151
			1.717	1.718	145,000,000.00	145,000,000.00	97.912759	141,973,500.00	-3,026,500.00	3.766	3.929
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	2.004	2.004	10,000,000.00	10,000,000.00	100.412000	10,041,200.00	41,200.00	2.450	2.482
3130A9FM8	FHLB 4Yr	09/22/2020	2.004	2.004	15,000,000.00	15,000,000.00	100.412000	15,061,800.00	61,800.00	2.450	2.482
3130A9FR7	FHLB 4Yr	09/28/2020	2.027	2.027	10,000,000.00	10,000,000.00	100.413000	10,041,300.00	41,300.00	2.467	2.499
3130A9FR7	FHLB 4Yr	09/28/2020	2.027	2.027	15,000,000.00	15,000,000.00	100.413000	15,061,950.00	61,950.00	2.467	2.499
			2.016	2.016	50,000,000.00	50,000,000.00	100.412500	50,206,250.00	206,250.00	2.459	2.491
1770: FHLB-Var-Q A/360											
3130A8NF6	FHLB 3Yr	07/01/2020	1.820	1.820	25,000,000.00	25,000,000.00	100.493000	25,123,250.00	123,250.00	2.467	2.255
			1.820	1.820	25,000,000.00	25,000,000.00	100.493000	25,123,250.00	123,250.00	2.467	2.255
1900: FFCB-DISC NOTE											
313313L71	FFCB DISC NOTE	10/24/2018	1.620	1.644	20,000,000.00	19,705,700.00	98.890000	19,778,000.00	72,300.00	.558	.567
313313E61	FFCB DISC NOTE	09/05/2018	1.600	1.619	25,000,000.00	24,704,444.44	99.168000	24,792,000.00	87,555.56	.426	.433
			1.609	1.630	45,000,000.00	44,410,144.44	99.044444	44,570,000.00	159,855.56	.485	.492
1925: FFCB-Fxd-S 30/360											
3133EFH3	FFCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	99.591000	4,979,550.00	-20,450.00	.533	.542
3133EFV38	FFCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	99.125000	10,219,787.50	-90,212.50	.985	.995
3133EF5D5	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	97.791000	7,529,907.00	-170,093.00	2.023	2.077
3133EGNY7	FFCB 2.5YrNc3MoA	01/28/2019	1.110	1.110	25,000,000.00	25,000,000.00	99.288000	24,822,000.00	-178,000.00	.818	.830
3133EFGA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	97.478000	9,747,800.00	-252,200.00	2.349	2.403
3133EVGK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.435000	9,743,500.00	-256,500.00	2.423	2.479
3133EGXX8	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	96.954000	14,543,100.00	-456,900.00	2.467	2.540
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	97.266000	9,726,600.00	-273,400.00	2.518	2.595
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	98.232000	9,823,200.00	-176,800.00	2.595	2.690
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	98.589000	9,858,900.00	-141,100.00	1.864	1.912
3133EHNY5	FFCB 1.5Yr	11/21/2018	1.250	1.342	10,000,000.00	9,987,200.00	99.518000	9,951,800.00	-35,400.00	.632	.644
3133EHNY5	FFCB 1.5Yr	11/21/2018	1.250	1.322	10,000,000.00	9,990,000.00	99.518000	9,951,800.00	-38,200.00	.632	.644
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	98.649000	9,864,900.00	-135,100.00	1.759	1.800
3133EHUL5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	97.986000	4,899,300.00	-100,700.00	2.302	2.364
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.400	5,000,000.00	5,000,000.00	98.844000	4,942,200.00	-57,800.00	1.388	1.411
3133EZ60	FFCB 2Yr	06/24/2019	1.520	1.400	5,000,000.00	5,010,640.00	99.207000	4,960,350.00	-50,290.00	1.211	1.233
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.410	10,000,000.00	9,998,000.00	98.844000	9,884,400.00	-113,600.00	1.388	1.411
3133EHZN6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	98.283000	19,656,600.00	-313,800.00	1.933	1.973
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	98.292000	19,658,400.00	-335,600.00	2.483	2.575
3133EPHP98	FFCB 2Yr	11/06/2019	1.600	1.667	25,000,000.00	24,967,247.50	98.979000	24,744,750.00	-222,497.50	1.561	1.603
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	98.589000	9,858,900.00	-79,100.00	3.588	3.789
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	100,028000	10,002,800.00	3,100.00	2.791	2.921
			1.502	1.526	253,010,000.00	252,865,187.50	98.561537	249,370,544.50	-3,494,643.00	1.827	1.881
1930: FFCB-Var-M A/360											
3133EDXQ0	FFCB 5Yr	10/10/2019	1.810	1.810	15,000,000.00	15,000,000.00	100.168000	15,025,200.00	25,200.00	1.520	1.529
3133EDXQ0	FFCB 5Yr	10/10/2019	1.810	1.810	25,000,000.00	25,000,000.00	100.168000	25,042,000.00	42,000.00	1.520	1.529
3133EDXQ0	FFCB 5Yr	10/10/2019	1.810	1.825	10,000,000.00	9,997,560.00	100.168000	10,016,800.00	19,240.00	1.520	1.529
3133EEF52	FFCB 3Yr	02/25/2019	2.142	2.142	15,000,000.00	15,000,000.00	100.258000	15,038,700.00	38,700.00	.896	.907
3133EEF52	FFCB 3Yr	02/25/2019	2.142	2.142	5,000,000.00	5,000,000.00	100.258000	5,012,900.00	12,900.00	.896	.907
3133EFM61	FFCB 2.5Yr	09/17/2018	2.028	2.028	5,000,000.00	5,000,000.00	100.160000	5,008,000.00	8,000.00	.460	.466
3133EFP84	FFCB 3 Yr	04/04/2019	1.886	1.886	25,000,000.00	25,000,000.00	100.231000	25,057,750.00	57,750.00	1.003	1.011
3133EFT56	FFCB 4Yr	04/01/2020	1.899	1.899	25,000,000.00	25,000,000.00	100.486000	25,121,500.00	121,500.00	2.066	2.005
3133EFZ29	FFCB 4Yr	04/13/2020	1.995	1.995	50,000,000.00	50,000,000.00	100.509000	50,254,500.00	254,500.00	2.015	2.038
3133EGCE3	FFCB 5Yr	05/25/2021	2.142	2.142	10,000,000.00	10,000,000.00	100.682000	10,068,200.00	68,200.00	3.109	3.153
3133EGCE3	FFCB 5Yr	05/25/2021	2.142	2.142	10,000,000.00	10,000,000.00	100.682000	10,068,200.00	68,200.00	3.109	3.153
3133EGLV5	FFCB 3Yr	07/15/2019	1.967	1.967	5,000,000.00	5,000,000.00	100.312000	5,015,600.00	15,600.00	1.281	1.290
3133EGYA7	FFCB 3Yr	10/11/2019	1.920	1.920	15,000,000.00	15,000,000.00	100.328000	15,049,200.00	49,200.00	1.517	1.532
3133EGZ57	FFCB 3Yr	10/24/2019	2.052	2.052	15,000,000.00	15,000,000.00	100.328000	15,042,300.00	42,300.00	1.553	1.567
3133EGF67	FFCB 3Yr	11/14/2019	1.935	1.935	15,000,000.00	15,000,000.00	100.328000	15,049,200.00	49,200.00	1.607	1.625
3133EGF67	FFCB 3Yr	11/14/2019	1.935	1.935	15,000,000.00	15,000,000.00	100.328000	15,049,200.00	49,200.00	1.607	1.625
3133EG4C6	FFCB 3.9Yr	01/18/2022	2.048	1.798	15,000,000.00	15,139,095.00	100.518000	15,077,700.00	-61,395.00	3.662	3.805
3133JDG1	FFCB 5Yr	02/21/2023	1.911	1.911	15,000,000.00	15,000,000.00	99.860000	14,			

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
76222RUL4	RHODE ISLAND STATE	05/01/2019	1.375	1.220	2,625,000.00	2,636,838.75	100.451000	2,636,838.75	0.00	1.067	1.085
13063CP79	CALIFORNIA STATE	04/01/2018	.900	1.127	41,290,000.00	41,120,711.00	99.590000	41,120,711.00	0.00	.003	.003
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	106.297000	7,254,770.25	0.00	2.164	2.255
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	.251	.252
3733845K8	GEORGIA STATE	07/01/2019	3.000	1.110	6,580,000.00	6,943,874.00	105.530000	6,943,874.00	0.00	1.221	1.252
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	.169	.170
041042ZT2	ARKANSAS STATE	06/01/2019	2.000	1.024	13,470,000.00	13,837,192.20	102.726000	13,837,192.20	0.00	1.146	1.170
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	.498	.504
419792NE2	HAWAII STATE	10/01/2019	1.151	1.101	2,250,000.00	2,253,262.50	100.145000	2,253,262.50	0.00	1.478	1.504
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.192000	2,254,320.00	0.00	2.436	2.507
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	.578	.589
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	1.065	1.085
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	.985	1.003
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	.003	.003
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	.084	.085
13063DAA6	CALIFORNIA STATE	04/01/2018	1.248	1.248	33,000,000.00	33,000,000.00	100.000000	33,000,000.00	0.00	.003	.003
93974DV21	WASHINGTON STATE	08/01/2018	1.350	1.350	1,620,000.00	1,620,000.00	100.000000	1,620,000.00	0.00	.334	.337
93974DV39	WASHINGTON STATE	08/01/2019	1.500	1.541	8,745,000.00	8,738,703.60	99.928000	8,738,703.60	0.00	1.315	1.337
801546PC0	SANTA CLARA COUNTY G.O.	08/01/2018	1.650	1.650	33,510,000.00	33,510,000.00	100.000000	33,510,000.00	0.00	.334	.337
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	102.005000	14,688,720.00	0.00	2.843	3.005
010878AL0	ALAMEDA COUNTY G.O.	08/01/2020	2.562	2.562	17,600,000.00	17,600,000.00	100.000000	17,600,000.00	0.00	2.242	2.340
			1.621	1.317	324,825,000.00	327,519,484.15	100.829519	327,519,484.15	0.00	.710	.732
3020: COMMERCIAL PAPER											
64105HDRO	NESTLE	04/25/2018	1.220	1.230	15,000,000.00	14,879,525.00	99.871333	14,980,700.00	101,175.00	.068	.068
25215C3M1	DEXIA (GUARANTEE)	05/07/2018	1.400	1.413	30,000,000.00	29,718,833.33	99.807000	29,942,100.00	223,266.67	.100	.101
03785EEF91	APPLE	05/09/2018	1.350	1.362	35,000,000.00	34,695,500.00	99.796278	34,928,697.22	233,197.22	.105	.107
25214PBD4	DEXIA (GUARANTEE)	06/11/2018	1.500	1.517	35,000,000.00	34,617,916.67	99.601611	34,860,563.89	242,647.22	.194	.197
25214PBZ5	DEXIA (GUARANTEE)	07/10/2018	1.520	1.537	25,000,000.00	24,719,222.22	99.400000	24,850,000.00	130,777.78	.272	.277
63763QEVE5	NATL SEC CLEARING CORP	05/29/2018	1.400	1.411	50,000,000.00	49,593,611.11	99.689056	49,844,527.78	250,916.67	.159	.162
59515NEN9	MICROSOFT CORP	05/22/2018	1.450	1.462	50,000,000.00	49,605,277.78	99.726583	49,863,291.67	258,013.89	.140	.142
89233HEV2	TOYOTA MOTOR CORP	05/29/2018	1.550	1.563	25,000,000.00	24,787,951.39	99.689056	24,922,263.89	134,312.50	.159	.162
89233HG24	TOYOTA MOTOR CORP	07/02/2018	1.660	1.676	25,000,000.00	24,761,375.00	99.448000	24,862,000.00	100,625.00	.250	.255
03785EEN0	APPLE	05/22/2018	1.480	1.490	30,000,000.00	29,800,200.00	99.726583	29,917,975.00	117,775.00	.140	.142
64105HGJ5	NESTLE	07/18/2018	1.660	1.675	50,000,000.00	49,550,416.67	99.352000	49,676,000.00	125,583.33	.294	.299
89233HJR6	TOYOTA MOTOR CORP	09/25/2018	1.900	1.925	40,000,000.00	39,487,000.00	98.903583	39,561,433.33	74,433.33	.478	.488
25214PDV2	DEXIA (GUARANTEE)	05/14/2018	1.690	1.699	10,000,000.00	9,949,300.00	99.769472	9,976,947.22	27,647.22	.118	.121
63763QFS1	NATL SEC CLEARING CORP	06/26/2018	1.700	1.712	25,000,000.00	24,825,277.78	99.517444	24,879,361.11	54,083.33	.234	.238
64105HHN5	NESTLE	08/22/2018	1.690	1.706	35,000,000.00	34,663,173.61	99.114194	34,689,968.06	26,794.45	.388	.395
89233HEE0	TOYOTA MOTOR CORP	05/14/2018	1.750	1.759	10,000,000.00	9,948,958.33	99.769472	9,976,947.22	27,998.89	.118	.121
63763QF69	NATL SEC CLEARING CORP	06/06/2018	1.650	1.659	25,000,000.00	24,863,645.83	99.629667	24,907,416.67	43,770.84	.180	.184
89233HEF7	TOYOTA MOTOR CORP	05/15/2018	1.800	1.808	45,000,000.00	44,797,500.00	99.764111	44,893,850.00	96,350.00	.121	.123
63763QF69	NATL SEC CLEARING CORP	06/06/2018	1.730	1.738	25,000,000.00	24,882,263.89	99.629667	24,907,416.67	25,152.78	.180	.184
89233HHQ0	TOYOTA MOTOR CORP	08/24/2018	2.150	2.173	25,000,000.00	24,737,222.22	99.101806	24,775,451.39	38,229.17	.391	.400
25214PEL3	DEXIA (GUARANTEE)	10/10/2018	2.140	2.168	30,000,000.00	29,611,233.33	98.746667	29,624,000.00	12,766.67	.517	.529
89233HF41	TOYOTA MOTOR CORP	06/04/2018	2.050	2.061	20,000,000.00	19,897,500.00	99.640889	19,928,177.78	30,677.78	.174	.178
93114FEM2	WAL-MART STORES INC	05/21/2018	1.910	1.918	50,000,000.00	49,801,041.67	99.731944	49,865,972.22	64,930.55	.137	.140
25214PEY5	DEXIA (GUARANTEE)	11/28/2018	2.320	2.358	30,000,000.00	29,510,866.67	98.313000	29,493,900.00	-16,966.67	.647	.663
63763QFJ1	NATL SEC CLEARING CORP	06/18/2018	2.100	2.111	50,000,000.00	49,737,500.00	99.562333	49,781,166.67	43,666.67	.212	.216
03785EKQ6	APPLE	10/24/2018	2.110	2.137	45,000,000.00	44,430,300.00	98.655278	44,394,875.00	-35,425.00	.555	.567
16677KL76	CHEVRON	11/07/2018	2.290	2.324	45,000,000.00	44,341,625.00	98.563889	44,353,750.00	12,125.00	.591	.605
25214PF81	DEXIA (GUARANTEE)	05/14/2018	1.800	1.804	35,000,000.00	34,916,000.00	99.769472	34,919,315.28	3,315.28	.118	.121
03785EEN0	APPLE	05/22/2018	1.860	1.865	30,000,000.00	29,914,750.00	99.726583	29,917,975.00	3,225.00	.140	.142
30229BEE3	EXXON MOBIL	05/14/2018	1.850	1.854	75,000,000.00	74,822,708.33	99.769472	74,827,104.17	4,395.84	.118	.121
			1.775	1.789	1,020,000,000.00	1,011,867,695.83	99.443446	1,014,323,147.24	2,455,451.41	.249	.255
3130: CORP-Fxd-S 30/360											
037833AJ9	APPLE	05/03/2018	1.000	1.280	20,000,000.00	19,940,200.00	99.900000	19,980,000.00	39,800.00	.090	.090
931142DF7	WAL-MART	04/11/2018	1.125	1.255	21,875,000.00	21,846,781.25	99.973000	21,869,093.75	22,312.50	.030	.030
037833AJ9	APPLE	05/03/2018	1.000	1.261	6,000,000.00	5,983,560.00	99.900000	5,994,000.00	10,440.00	.090	.090
931142DF7	WAL-MART	04/11/2018	1.125	1.264	6,000,000.00	5,991,780.00	99.973000	5,998,380.00	6,600.00	.030	.030
037833AJ9	APPLE	05/03/2018	1.000	1.290	10,000,000.00	9,970,000.00	99.900000	9,990,000.00	20,000.00	.090	.090
931142DF7	WAL-MART	04/11/2018	1.125	1.306	2,262,000.00	2,258,878.44	99.973000	2,261,389.26	2,510.82	.030	.030
037833AJ9	APPLE	05/03/2018	1.000	1.356	27,920,000.00	27,858,296.80	99.900000	27,892,080.00	33,783.20	.090	.090
037833AJ9	APPLE	05/03/2018	1.000	1.531	5,038,000.00	5,026,966.78	99.900000	5,032,962.00	5,995.22	.090	.090
037833AJ9	APPLE	05/03/2018	1.000	1.530	5,000,000.00	4,989,150.00	99.900000	4,995,000.00	5,850.00	.090	.090
037833AJ9	APPLE	05/03/2018	1.000	1.531	10,000,000.00	9,979,400.00	99.900000	9,990,000.00	10,600.00	.090	.090
037833AJ9	APPLE	05/03/2018	1.000	1.531	6,210,000.00	6,197,207.40	99.900000	6,203,790.00	6,582.60	.090	.090
59491BBV5	MICROSOFT CORP	02/06/2020	1.850	2.273	6,350,000.00	6,297,739.50	99.003000	6,286,690.50	-11,049.00	1,799	1,855
59491BBV5	MICROSOFT CORP	02/06/2020	1.850	2.277	6,000,000.00	5,951,100.00	99.003000	5,940,180.00	-10,920.00	1,799	1,855
59491BBG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	98.336000	24,584,000.00	-65,750.00	2,483	2,597
59491BBV5	MICROSOFT CORP	02/06/2020	1.850	2.354	3,000,000.00	2,97					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
4540: NCD-A A/360											
05252WNRO	AUSTRALIA NZ BK GRP	10/10/2018	2.130	2.130	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.517	.529
			2.130	2.130	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.517	.529
4541: NCD-VAR-M A/360											
96121T6P8	WESTPAC BANK NY	11/06/2018	1.891	1.891	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.593	.603
			1.891	1.891	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.593	.603
	Total Fund		1.583	1.632	6,735,819,733.18	6,723,896,582.30	99.325808	6,690,407,405.09	-33,489,177.21	1.111	1.143
Grand Total			1.583	1.632	6,735,819,733.18	6,723,896,582.30	99.325808	6,690,407,405.09	-33,489,177.21	1.111	1.143



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



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

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