

County of Riverside

Treasurer's Pooled Investment Fund

June 2018

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

Treasurer's Pooled Investment Fund

Quarterly Commentary

Trade Winds

The period was marked by a populist anti-euro government elected in Italy, the denuclearization summit in Singapore, and escalating trade tensions. Yet, the US economy continues its second-longest expansion in history and the FED is adjusting policy accordingly, having already raised rates twice in 2018 with many expecting two more rate hikes this year.

Trade tensions are threatening to boil over to a trade war. Triggered by US-levied aluminum and steel tariffs, the US and its trading partners have made escalating threats to impose tariffs against one another. Negotiators from the US, Mexico, and Canada have not reached an agreement on NAFTA and it remains unclear whether the three nations will strike an accord.

At the end of 1Q18, the US levied respective 10 and 25-percent tariffs against aluminum and steel imports from all but a few nations. Tariff exemptions were lifted soon after being imposed and on June 5, Mexico imposed \$3 billion in tariffs against the US; on June 21, Turkey imposed \$267 million worth of tariffs; on June 22, the European Union imposed tariffs on \$3 billion worth of goods. Starting July 1, Canada promised to impose tariffs against the US

worth \$13 billion and India announced they would levy tariffs worth \$241 million beginning August 4.

So far, the US has threatened additional tariffs on more than \$200 billion worth of Chinese goods. China has matched tariff threats, and promises to impose alternative measures of retaliation if the US keeps on its path.

FED Chair J. Powell acknowledges risks associated with trade disputes, but downplays their negative effects to the US economy so far by stating, "We don't really see it in the numbers." Estimates of the effects of trade disputes on the US economy range from "not very sizable" to diminishing US GDP in the long run by 3.5% in the event of a trade war, according to the Federal Reserve Bank of Dallas.

For 2Q18, US economic growth remains strong with leading indicators forecasting steady growth. Real GDP growth YoY is at 2%, the labor market displays strong growth with job gains averaging 223K in 2Q18 and the lowest U-3 unemployment rate since November 2000 at 3.8%, and key inflationary figures are in line with the FED's symmetric two-percent target rate.

Second quarter, to date, has seen treasury yields climb as investors anticipated the Fed's second 25-basis-point rate hike for 2018, which took place on June 13. With this hike, the Fed Funds rate now stands at 2.00%. During the quarter, 2-yr. treasury yields rose from 2.25 to 2.56 and 5-yr. yields rose from 2.55 to 2.74. With economic fundamentals showing continued strength (e.g. annualized vehicle sales hovering near 17 million and new home sales at 689K), bond investors are expecting a third 25-basis-point Fed Funds hike on September 26 and a possible fourth 25-basis-point hike on December 19.

Whether trade disputes meaningfully interfere with economic activity remains to be seen. In any case, the Treasurer's Pooled Investment Fund is committed to capitalizing on rising rates and is well positioned for market changes.

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
Administrative Services Assistant

6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
18-Jun	6,488,967,672.40	6,525,613,476.09	(36,645,803.69)	-0.56%	1.88	1.17
18-May	7,108,808,189.85	7,140,053,875.23	(31,245,685.38)	-0.44%	1.82	1.11
18-Apr	7,705,324,013.51	7,744,877,200.23	(39,553,186.72)	-0.51%	1.75	1.04
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

*Market values do not include accrued interest.

Economy

National Economy

Jobs gains in 11 of 14 nonfarm sectors in May implies that robust economic growth is widespread. [BLS; 07/05/2018]

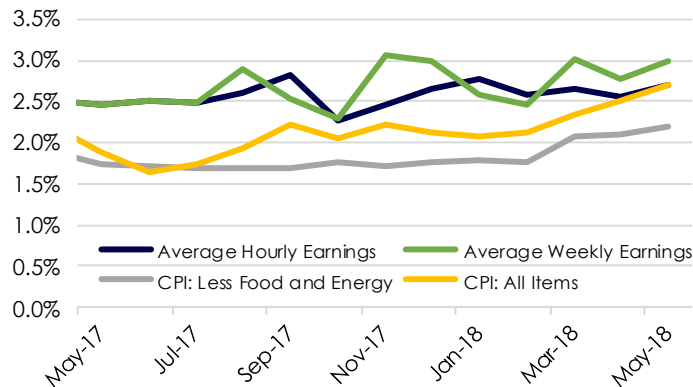
- Through the first five months of 2018, monthly gains in non-farm jobs have averaged 207k, compared to 182k through the first five in 2017. [Wells Fargo Research; 07/05/2018].
- Inflation-adjusted hourly wage growth YoY was neutral in May. [FRED; 07/05/18]
- Estimates for 2Q18 YoY real GDP growth center around 4.0 percent and estimates for annualized GDP growth in 2018 center around 3.0 percent. [CNBC; 07/05/2018]

State Economy

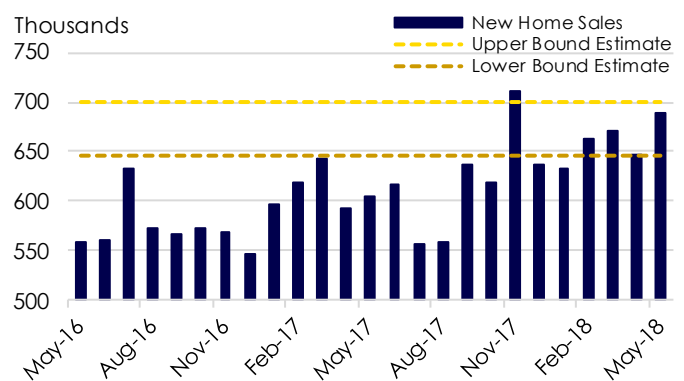
California job growth falters with 5,500 nonfarm jobs added in May, compared to 25,600 added in April 2018 and 42,600 in May 2017. [BLS; 07/09/2018].

- Orange County is the only Southern California region to post a net decrease in nonfarm jobs last month, while the Inland Empire and Los Angeles led California regions with 4,000 and 5,300 jobs added respectively. [LA Times; 07/05/2018].
- House price growth in LA County and the Inland Empire exceeded 8 percent YoY in May, compared to 7.1 percent nationally. [Orange County Register; 07/09/18]

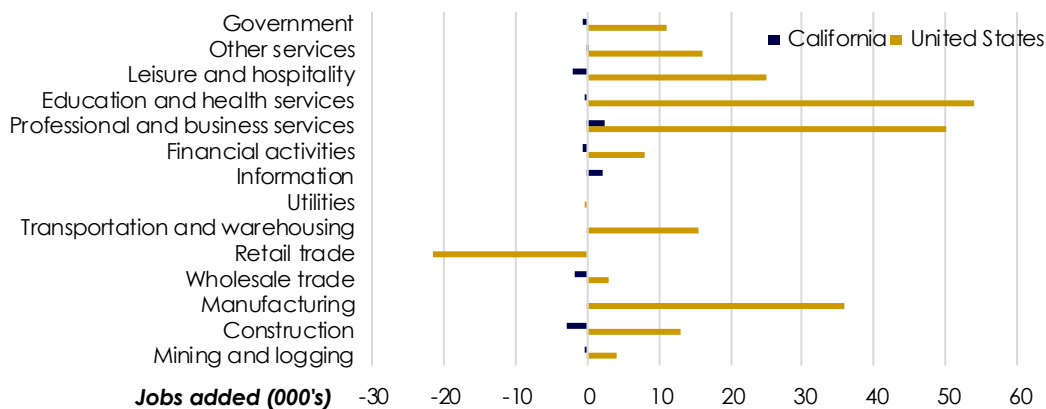
US Earnings and Inflation (Y/Y)



US New Home Sales



Nonfarm Jobs Added by Industry in May 2018



Key Economic Indicators

*For California, net nonfarm jobs added to the wholesale trade, retail trade, transportation and warehousing, and utilities industries are included in the 'Wholesale Trade' category.

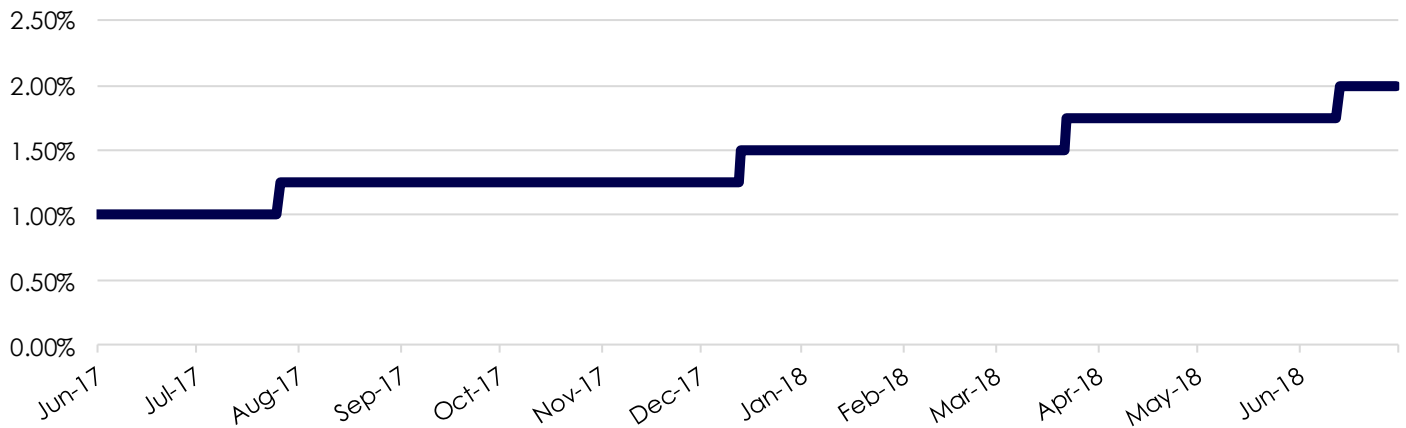
Release Date	Indicator	Actual	Consensus	Difference
06/28/2018	Real GDP - Q/Q Change - 1Q18 (3rd estimate)	2.00%	2.20%	-0.20%
06/01/2018	Unemployment Rate - Seasonally Adjusted	3.80%	3.90%	-0.10%
06/01/2018	Non-Farm Payrolls - M/M Change	223,000	190,000	33,000
06/12/2018	CPI - Y/Y Change	2.80%	2.80%	0.00%
06/12/2018	CPI Ex Food and Energy - Y/Y Change	2.20%	2.20%	0.00%
06/05/2018	Non-Manufacturing Index [> 50 indicates growth]	58.6	58	0.60
06/05/2018	New Home Sales - SAAR	689,000	665,000	24,000
06/04/2018	Factory Orders - M/M Change	-0.80%	-0.40%	-0.40%
06/27/2018	Durable Goods Orders - M/M Change	-0.60%	-0.60%	0.00%

Market Data

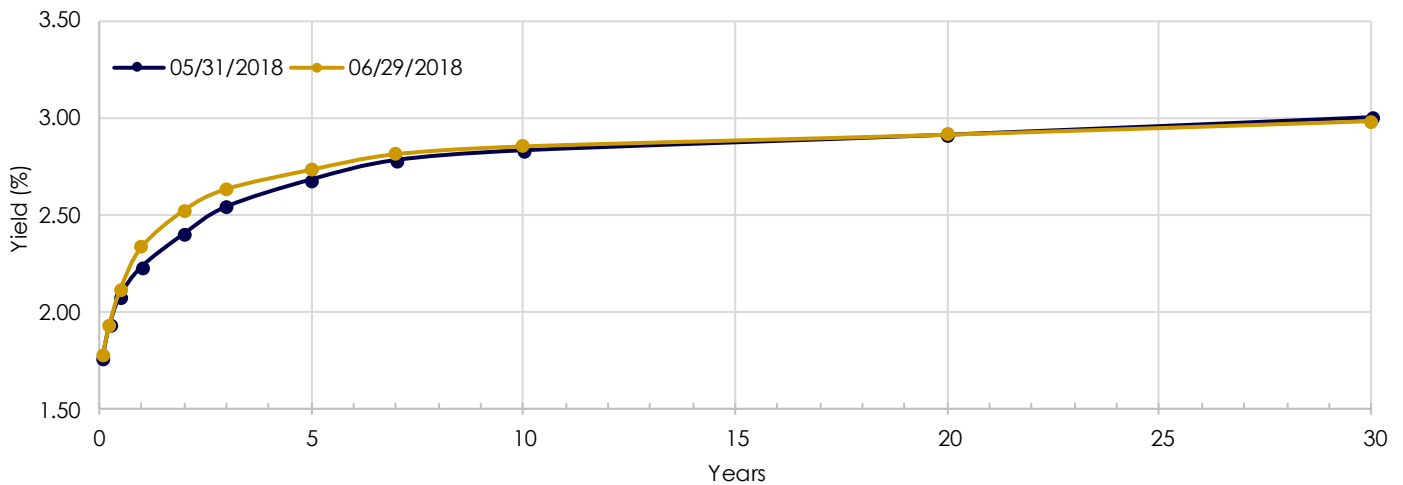
FOMC Meeting 06/13/2018

- The FOMC stated recent data from May “indicates that the labor market has continued to strengthen and that economic activity has been rising at a solid rate.”
- The Federal Reserve increased the Fed Funds Target Rate from 1.50—1.75% to 1.75—2.00%.
- “Risks to the economic outlook appear roughly balanced”, stated the FOMC in their June 13, 2018 press release.
- The next FOMC policy statement meeting is scheduled for July 31, 2018.

Fed Funds Target Rate (Upper Limit)



US Treasury Curve

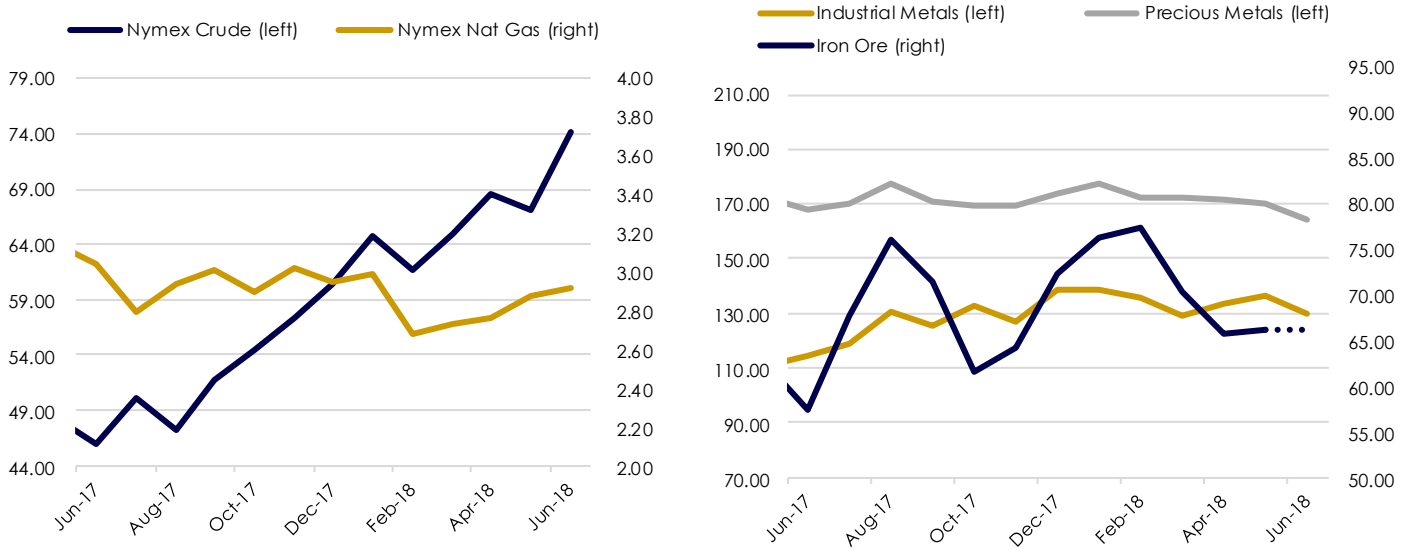


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
06/29/2018 - 05/31/2018	0	0.03	0.1	0.12	0.09	0.05	0.02	-0.02
06/29/2018	1.93	2.11	2.33	2.52	2.63	2.73	2.85	2.98
05/31/2018	1.93	2.08	2.23	2.40	2.54	2.68	2.83	3

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

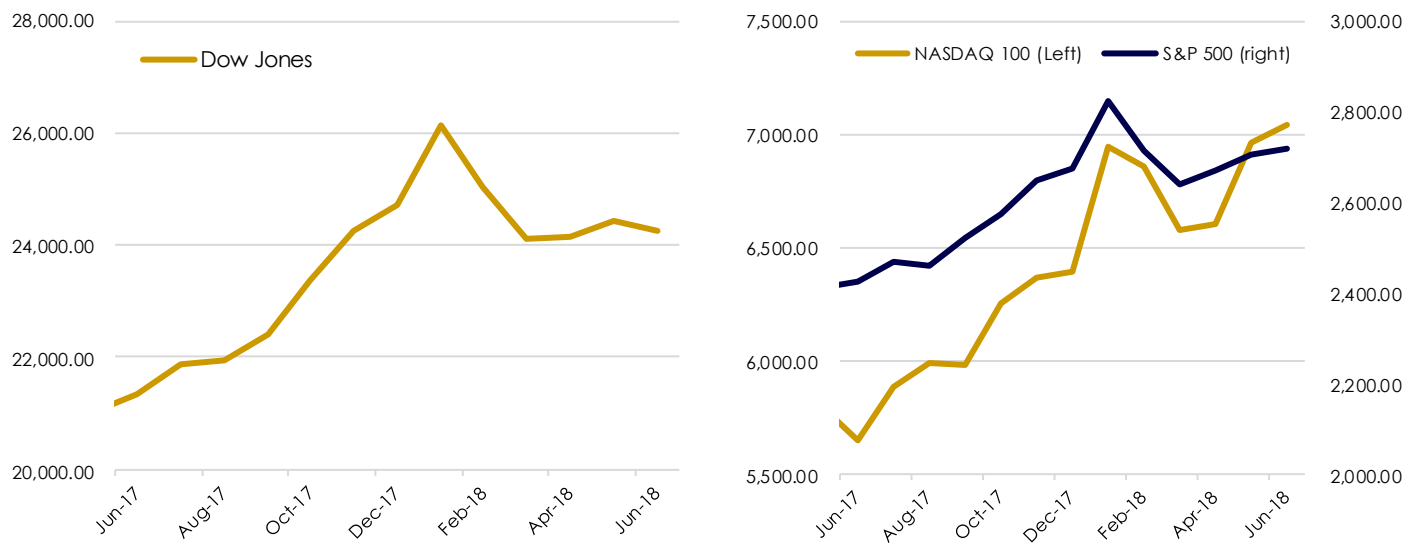
Market Data cont'd

Commodities



*Pricing information for iron ore for June 2018 is unavailable. Please see [World Bank Commodity Markets](#) to acquire information when updated.

Stocks



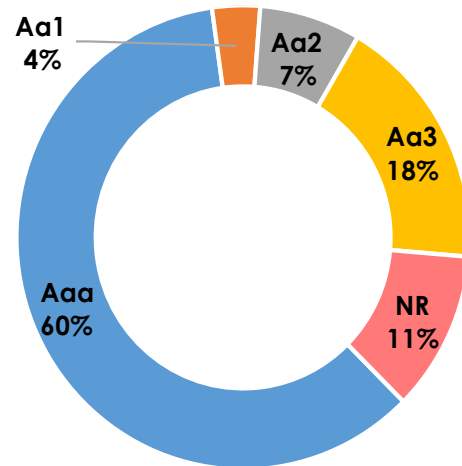
* Values listed on this page are in US dollars and are based on the final business day of the month.

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**.

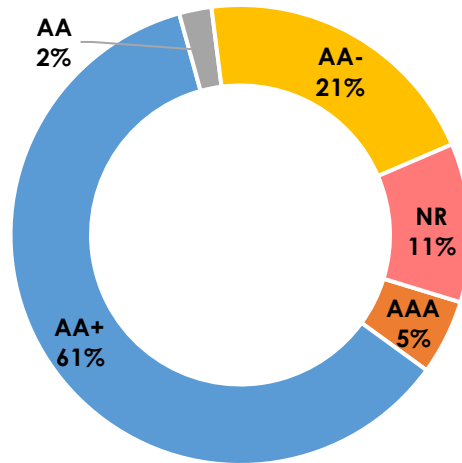
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	3,934,465.42	99.03%	60.29%	1.77%
Aa1	222,963.65	100.00%	3.42%	2.08%
Aa2	471,665.43	100.18%	7.23%	2.09%
Aa3	1,167,789.67	100.09%	17.90%	2.07%
NR	728,729.30	99.94%	11.17%	1.97%
Totals:	6,525,613.48	99.44%	100.00%	1.88%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	344,748.80	99.64%	5.28%	2.23%
AA+	3,960,576.00	99.09%	60.69%	1.76%
AA	148,596.26	99.79%	2.28%	1.92%
AA-	1,342,963.12	100.11%	20.58%	2.06%
NR	728,729.30	99.93%	11.17%	1.97%
Totals:	6,525,613.48	99.44%	100.00%	1.88%



12-Month Projected Cash Flow

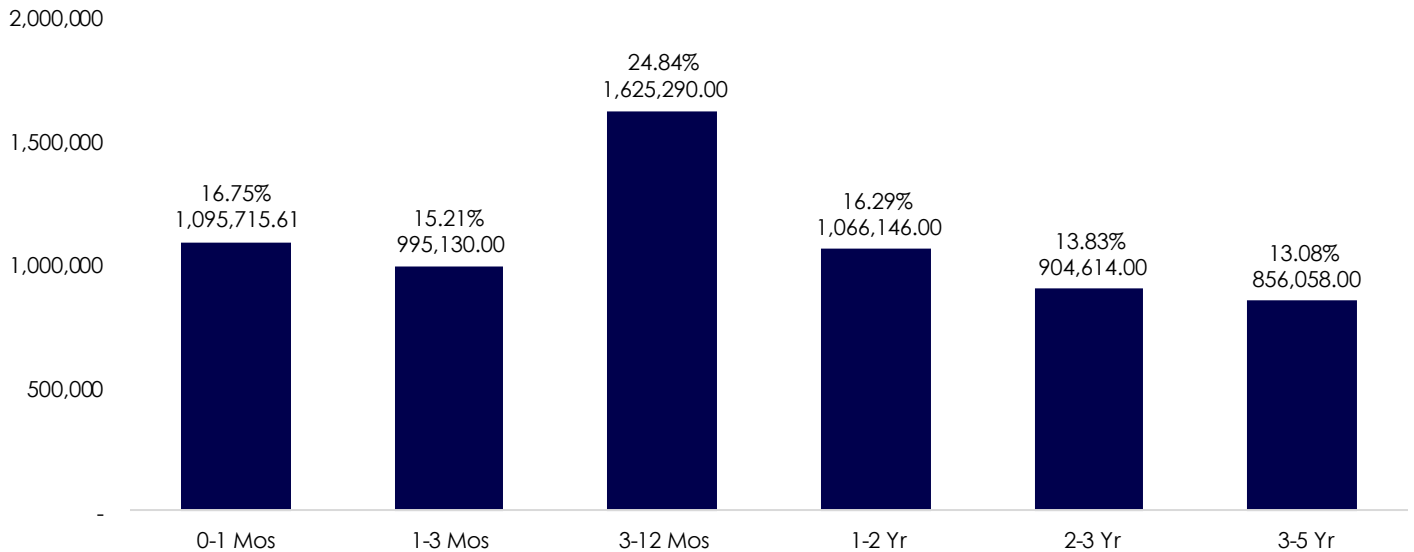
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matures Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
07/2018					112.99		
07/2018	1,006.35	1,300.00	(293.65)	180.66	-	1,225.72	
08/2018	740.88	635.84	105.04		105.04	545.13	
09/2018	1,100.00	1,250.00	(150.00)	44.96	-	370.00	
10/2018	1,051.06	1,100.00	(48.94)		-	523.87	
11/2018	1,125.00	1,100.00	25.00		25.00	334.50	
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	415.66	
02/2019	850.00	1,050.00	(200.00)	25.00	-	130.34	
03/2019	1,350.00	1,200.00	150.00		150.00	68.31	
04/2019	2,000.00	1,300.00	700.00		850.00	9.07	
05/2019	1,200.00	2,050.00	(850.00)		-	44.46	
06/2019	1,050.00	1,850.00	(800.00)	800.00	-	49.09	
TOTALS	14,823.29	16,035.84	(1,212.55)	1,050.62	2,693.03	3,716.14	5,474.99
				16.10%		56.95%	83.90%

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

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

Portfolio Data cont'd

Asset Maturity Distribution (Par Value, 000's)

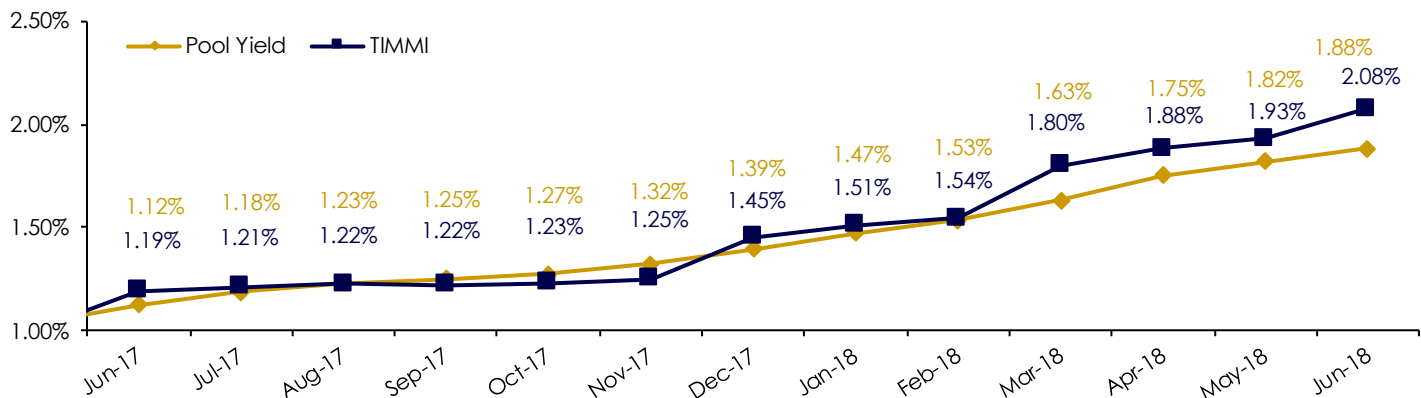


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
TREAS	218,849.08	218,979.15	100.06%	1.53%	0.441	0.441
AGENCIES	3,237,265.95	3,198,789.65	98.81%	1.71%	1.989	2.032
MMKT	90,994.51	90,994.51	100.00%	1.96%	0.003	0.003
CASH	515,000.00	515,000.00	100.00%	2.01%	0.003	0.003
CALTRUST FND	24,000.00	24,000.00	100.00%	1.96%	0.003	0.003
COMM PAPER	1,148,913.71	1,154,198.06	100.46%	2.11%	0.219	0.219
NCDS	858,931.28	858,931.28	100.00%	2.14%	0.273	0.273
MEDIUM TERM NOTES	185,247.78	185,087.14	99.91%	2.46%	1.590	1.608
MUNI	246,251.18	242,827.89	98.61%	1.56%	1.000	1.000
LOCAL AGCY OBLIG	160.00	160.00	100.00%	2.32%	1.962	1.962
Totals:	6,525,613.48	6,488,967.67	99.44%	1.88%	1.160	1.182

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

TIMMI



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

Compliance Report

Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	3.77%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	3.35%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	49.61%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	17.61%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	13.16%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	2.84%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.37%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	1.39%
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	7.89%

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

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
1060: MMTK ACCTS-A/365-6											
FRGX	FIDELITY GOV	07/01/2018	1.734	1.734	3,000,000.00	3,000,000.00	100.000000	3,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	07/01/2018	1.712	1.712	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	07/01/2018	1.798	1.798	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	07/01/2018	1.804	1.804	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFJXX	HERITAGE PRIME MMF	07/01/2018	2.036	2.005	4,998,000.80	5,000,000.00	100.040000	5,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME MMF	07/01/2018	2.003	1.975	29,988,005.30	29,997,501.25	100.031666	29,997,501.25	0.00	.003	.003
TMPXX	BLACKROCK PRIME MMF	07/01/2018	1.983	1.968	24,990,003.50	24,995,001.50	100.020000	24,995,001.50	0.00	.003	.003
CJPXX	JP MORGAN PRIME MMF	07/01/2018	1.987	1.973	24,997,003.50	25,002,002.90	100.020000	25,002,002.90	0.00	.003	.003
			1.979	1.960	90,973,013.10	90,994,505.65	100.023625	90,994,505.65	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	07/01/2018	1.976	1.976	0.00	0.00	100.040000	0.00	0.00	.000	.003
CLTR	CALTRUST SHT TERM FUND	07/01/2018	1.965	1.965	23,997,600.24	24,000,000.00	100.010000	24,000,000.00	0.00	.003	.003
			1.965	1.965	23,997,600.24	24,000,000.00	100.010000	24,000,000.00	0.00	.003	.003
1080: MGD RATE-A/365-6											
CASH	BANK OF THE WEST	07/01/2018	2.036	2.036	85,000,000.00	85,000,000.00	100.000000	85,000,000.00	0.00	.003	.003
			2.036	2.036	85,000,000.00	85,000,000.00	100.000000	85,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	UB MANAGED RATE	07/01/2018	2.005	2.005	400,000,000.00	400,000,000.00	100.000000	400,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	07/01/2018	1.974	1.974	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.003	.003
			2.003	2.003	430,000,000.00	430,000,000.00	100.000000	430,000,000.00	0.00	.003	.003
1175: LAO-SINKING FND-A/360											
LAO	US DIST COURTHOUSE	06/15/2020	2.322	2.322	160,000.00	160,000.00	100.000000	160,000.00	0.00	.963	1.962
			2.322	2.322	160,000.00	160,000.00	100.000000	160,000.00	0.00	.963	1.962
1300: U.S. TREASURY BILL											
912796NQ8	U.S. TREASURY	08/16/2018	1.508	1.524	50,000,000.00	49,482,672.22	99.772000	49,886,000.00	403,327.78	.127	.129
			1.508	1.524	50,000,000.00	49,482,672.22	99.772000	49,886,000.00	403,327.78	.127	.129
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	99.555000	24,888,750.00	-54,609.38	.417	.419
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	1.428	25,000,000.00	24,975,585.94	98.918000	24,729,500.00	-246,085.94	1.066	1.085
912828K5	U.S. TREASURY BOND	07/31/2019	1.375	1.418	25,000,000.00	24,980,468.75	98.918000	24,729,500.00	-250,968.75	1.066	1.085
912828S68	U.S. TREASURY BOND	07/31/2018	.750	1.515	50,000,000.00	49,757,812.50	99.915000	49,957,500.00	199,687.50	.084	.085
912828WDB	U.S. TREASURY BOND	10/31/2018	1.250	1.803	25,000,000.00	24,897,460.94	99.742000	24,935,500.00	38,039.06	.334	.337
912828W30	U.S. TREASURY BOND	02/28/2019	1.125	2.048	20,000,000.00	19,811,718.75	99.262000	19,852,400.00	40,681.25	.657	.666
			1.088	1.534	170,000,000.00	169,366,406.26	99.466559	169,093,150.00	-273,256.26	.524	.532
1425: FHLMC-Fxd-S 30/360											
3134G7217	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	99.662000	4,983,100.00	-16,900.00	.330	.332
3134G7217	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.662000	9,966,200.00	-33,800.00	.330	.332
3134G8L64	FHLMC 2.5YrNc1YrE	08/24/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.861000	4,993,050.00	-6,950.00	.150	.151
3134G8QE2	FHLMC 3YrNc1YrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	99.317000	8,938,530.00	-61,470.00	.739	.745
3134G8QB8	FHLMC 3YrNc1YrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	99.294000	3,971,760.00	-28,240.00	.739	.745
3134G8TG4	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	98.759000	14,813,850.00	-186,150.00	1.260	1.282
3134G9B55	FHLMC 2YrNc6MoE	07/20/2018	1.000	1.000	25,000,000.00	25,000,000.00	99.955000	24,988,750.00	-11,250.00	.054	.055
3134G9C70	FHLMC 2YrNc6MoE	07/20/2018	.820	.820	10,000,000.00	10,000,000.00	99.946000	9,994,600.00	-5,400.00	.055	.055
3134G9Q75	FHLMC 3YrNc3MoB	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	98.748000	9,874,800.00	-125,200.00	1.056	1.071
3134G9Q67	FHLMC 2YrNc3MoB	07/27/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.942000	9,994,200.00	-5,800.00	.074	.074
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	97.919000	9,791,900.00	-208,100.00	1.624	1.658
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	97.516000	14,627,400.00	-372,600.00	1.827	1.858
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	97.111000	24,277,750.00	-722,250.00	2.353	2.408
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	97.254000	9,725,400.00	-274,600.00	2.364	2.422
3134G9XZ5	FHLMC 1Yr	07/20/2018	1.000	1.238	9,400,000.00	9,371,800.00	99.955000	9,395,770.00	23,970.00	.054	.055
3130A9C90	FHLMC 1.25Yr	09/28/2018	1.050	1.300	5,000,000.00	4,982,950.00	99.765000	4,988,250.00	5,300.00	.245	.247
3134GAK78	FHLMC 1.5YrNc1MoB	01/25/2019	1.350	1.350	10,000,000.00	10,000,000.00	99.447000	9,944,700.00	-55,300.00	.562	.573
3134GBWH1	FHLMC 2.25YrNc6MoB	09/27/2019	1.500	1.509	6,250,000.00	6,248,750.00	98.844000	6,177,750.00	-71,000.00	1.221	1.244
3134GBY55	FHLMC 2YrNc3MoB	07/26/2019	1.600	1.600	5,000,000.00	5,000,000.00	99.120000	4,956,000.00	-44,000.00	1.052	1.071
3134GBK35	FHLMC 3YrNc3MoB	09/29/2020	1.800	1.800	15,000,000.00	15,000,000.00	97.969000	14,695,350.00	-304,650.00	2.183	2.252
3137EAE5E	FHLMC 2.75Yr	01/17/2020	1.500	1.602	25,000,000.00	24,942,750.00	98.429000	24,607,250.00	-335,500.00	1.513	1.551
3134GBTX0	FHLMC 2.75YrNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	98.275000	19,655,000.00	-328,860.00	1.954	2.000
3134GBG30	FHLMC 2YrNc5MoB	09/27/2019	1.500	1.620	20,000,000.00	19,953,600.00	98.840000	19,768,000.00	-185,600.00	1.221	1.244
3134GBG30	FHLMC 2YrNc6MoB	09/27/2019	1.500	1.621	25,000,000.00	24,942,500.00	98.840000	24,710,000.00	-232,500.00	1.221	1.244
3134G9ZB2	FHLMC 2.5YrNc8MoE	01/30/2019	.950	1.734	20,000,000.00	19,820,000.00	99.250000	19,850,000.00	30,000.00	.576	.586
3134G9NH6	FHLMC 1.5YrNc5MoE	05/24/2019	1.080	1.809	10,000,000.00	9,895,000.00	98.785000	9,878,500.00	-16,500.00	.889	.899
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	97.400000	9,740,000.00	-29,000.00	2.050	2.115
3134GBX80	FHLMC 4.5YrNc7MoB	11/14/2022	2.300	2.755	12,628,000.00	12,381,754.00	97.212000	12,275,931.36	-105,822.64	4.114	4.378
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	100.433000	15,064,950.00	64,950.00	4.519	4.907
3134GSQL2	FHLMC 5YrNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	100.005000	5,000,250.00	250.00	4.596	5.000
			1.440	1.573	376,278,000.00	375,291,964.00	98.769790	371,648,991.36	-3,642,972.64	1.436	1.488
1460: FHLMC-STEP%-Q30/360											
3134GAPS7	FHLMC 2YrNc1MoB	10/24/2019	1.500	1.618	15,000,000.00	14,973,750.00	99.433000	14,914,950.00	-58,800.00	1.304	1.318
			1.500	1.618	15,000,000.00	14,973,750.00	99.433000	14,914,950.00	-58,800.00	1.304	1.318
1465: FHLMC-STEP%-S30/360											
3134G7577	FHLMC 5YrNc6MoB	10/29/2020	1.250	1.250	15,000,000.00	15,000,000.00	98.723000	14,808,450.00	-191,550.00	2.288	2.334
3134G8KU2	FHLMC 5YrNc6MoB	02/26/2021	1.250	1.250	10,000,000.00	10,000,000.00	97.743000	9,774,300.00	-225,700.00	2.593	2.663
3134G8L31	FHLMC 5YrNc6MoB	02/26/2021	1.250	1.250	10,000,000.00	10,000,000.00	98.762000	9,876,200.00	-123,800.00	2.593	2.663
3134G9JX6	FHLMC 5YrNc3MoB	06/09/2021	1.600	1.600	15,000,000.00	15,000,000.00	97.113000	14,566,950.00	-433,050.00	2.860	2.945
3134G9JW8	FHLMC 5YrNc3MoB	05/25/2021	1.500	1.500	20,000,000.00	20,000,000.00	97.145000	19,429,000.00	-571,000.00	2.826	2.9

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
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.250	1.250	10,000,000.00	10,000,000.00	98.127000	9,812,700.00	-187,300.00	3.243	3.332
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	96.640000	14,496,000.00	-504,000.00	3.224	3.329
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	96.640000	14,496,000.00	-504,000.00	3.224	3.329
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	10,000,000.00	10,000,000.00	96.330000	9,633,000.00	-367,000.00	3.230	3.329
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	96.539000	16,411,630.00	-588,370.00	3.256	3.367
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	14,000,000.00	14,000,000.00	96.330000	13,486,200.00	-513,800.00	3.230	3.329
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	96.446000	4,340,070.00	-159,930.00	3.315	3.422
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	96.425000	19,285,000.00	-715,000.00	3.300	3.411
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.500	1.500	10,000,000.00	10,000,000.00	97.325000	9,732,500.00	-267,500.00	3.339	3.447
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	97.774000	19,554,800.00	-445,200.00	3.329	3.447
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	97.443000	9,744,300.00	-255,700.00	3.371	3.504
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	97.443000	9,744,300.00	-255,700.00	3.371	3.504
3134GAZ49	FHLMC 3YrNc6MoB	02/24/2020	1.750	1.750	20,000,000.00	20,000,000.00	99.979000	19,995,800.00	-4,200.00	1.617	1.655
3134G7577	FHLMC 3.5Yr	10/29/2020	1.250	1.327	7,125,000.00	7,108,968.75	98.723000	7,034,013.75	-74,955.00	2.287	2.334
3134GBGB2	FHLMC 3.5YrNc6MoB	10/27/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.575000	14,936,250.00	-63,750.00	2.271	2.329
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.049000	9,904,900.00	-95,100.00	1.789	1.827
3134GBKC5	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	20,000,000.00	20,000,000.00	98.037000	19,607,000.00	-392,600.00	1.789	1.827
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	1.500	1.500	10,000,000.00	10,000,000.00	98.768000	9,876,800.00	-123,200.00	1.858	1.896
3134GBPJ5	FHLMC 3YrNc6MoB	05/22/2020	1.600	1.600	20,000,000.00	20,000,000.00	98.567000	19,713,400.00	-286,600.00	1.856	1.896
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.650	1.650	15,000,000.00	15,000,000.00	98.228000	14,734,200.00	-265,800.00	2.568	2.658
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.600	1.600	15,000,000.00	15,000,000.00	98.188000	14,728,200.00	-271,800.00	2.342	2.405
3134GBTD4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	97.860000	19,572,000.00	-428,000.00	3.819	4.000
3134GBTE2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	97.297000	14,594,550.00	-405,450.00	3.804	3.981
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	97.951000	19,590,200.00	-409,800.00	3.802	4.016
3134GBWD0	FHLMC 3.5YrNc3MoB	01/20/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.632000	9,863,200.00	-136,800.00	2.482	2.562
3134GBWS7	FHLMC 5YrNc3MoB	07/27/2022	2.050	2.050	20,000,000.00	20,000,000.00	97.568000	19,513,600.00	-486,400.00	3.857	4.077
3134GBYN6	FHLMC 5YrNc3MoB	07/27/2022	2.100	2.100	20,000,000.00	20,000,000.00	97.983000	19,596,600.00	-403,400.00	3.852	4.077
			1.543	1.545	805,830,000.00	805,810,968.75	97.529407	785,921,219.60	-19,889,749.15	2.885	2.981
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	98.601000	4,930,050.00	-69,950.00	1.439	1.463
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.592000	9,759,200.00	-240,800.00	1.989	2.038
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	98.527000	7,389,525.00	-110,475.00	1.233	1.252
3136G3XE0	FNMA 2YrNc6MoE	07/27/2018	.800	.800	15,000,000.00	15,000,000.00	99.923000	14,988,450.00	-11,550.00	.074	.074
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.496000	9,849,600.00	-150,400.00	1.059	1.071
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.496000	9,849,600.00	-150,400.00	1.059	1.071
3136G3XS9	FNMA 2.5YrNc6MoE	01/25/2019	.875	.900	7,500,000.00	7,495,350.00	99.241000	7,443,075.00	-52,275.00	.565	.573
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	98.549000	14,782,350.00	-217,650.00	1.059	1.071
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	98.626000	24,656,500.00	-343,500.00	1.058	1.071
3135G0R39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	98.096000	9,809,600.00	-163,600.00	1.302	1.318
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	98.371000	9,837,100.00	-162,900.00	1.383	1.405
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	97.728000	9,772,800.00	-196,900.00	2.030	2.085
3136G0YK1	FNMA 2Yr	08/28/2019	1.500	1.400	10,000,000.00	10,019,600.00	98.936000	9,893,600.00	-126,000.00	1.142	1.162
3135G0S46	FNMA 2.16Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	98.471000	4,923,550.00	-60,300.00	1.537	1.578
3136G1MG1	FNMA 1.4YrNc5MoB	05/29/2019	1.300	1.833	10,000,000.00	9,922,200.00	99.038000	9,903,800.00	-18,400.00	.902	.912
3135G0J53	FNMA 1.25Yr	02/26/2019	1.000	1.761	25,000,000.00	24,770,250.00	99.170000	24,792,500.00	22,250.00	.647	.660
3135G0A78	FNMA 2Yr	01/21/2020	1.625	1.911	15,000,000.00	14,910,900.00	98.666000	14,799,900.00	-111,000.00	1.520	1.562
3135G0UJ5	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	98.707000	10,938,709.74	-103,616.70	1.642	1.685
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	96.774000	14,516,100.00	-266,100.00	4.042	4.268
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	98.192000	9,819,200.00	-124,900.00	4.244	4.552
			1.316	1.477	236,082,000.00	235,313,676.44	98.548475	232,655,209.74	-2,658,466.70	1.437	1.483
1560: FNMA-STEP%-Q 30/360											
3136G3SG1	FNMA 4.25YrNc6MoB	09/09/2020	1.500	1.500	15,000,000.00	15,000,000.00	97.271000	14,590,650.00	-409,350.00	2.152	2.197
			1.500	1.500	15,000,000.00	15,000,000.00	97.271000	14,590,650.00	-409,350.00	2.152	2.197
1565: FNMA-STEP%-S 30/360											
3136G3BX2	FNMA 4YrNc6MoB	03/09/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.031000	14,854,650.00	-145,350.00	1.660	1.693
3136G3EH4	FNMA 4YrNc6MoB	03/30/2020	2.000	2.000	10,000,000.00	10,000,000.00	99.632000	9,963,200.00	-36,800.00	1.714	1.751
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	97.016000	14,552,400.00	-447,600.00	2.676	2.751
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	97.174000	14,576,100.00	-423,900.00	2.862	2.945
3136G3TG0	FNMA 4YrNc6MoB	06/30/2020	1.375	1.375	20,000,000.00	20,000,000.00	97.998000	19,599,600.00	-400,400.00	1.969	2.003
3136G3XT7	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	15,000,000.00	15,000,000.00	96.096000	14,414,400.00	-585,600.00	2.992	3.077
3136G3ZW8	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	20,000,000.00	20,000,000.00	96.340000	19,268,000.00	-732,000.00	2.992	3.077
3136G3Y74	FNMA 4YrNc6MoB	11/24/2020	1.125	1.125	15,000,000.00	15,000,000.00	96.913000	14,536,950.00	-463,050.00	2.359	2.405
			1.441	1.443	125,000,000.00	125,000,000.00	97.412240	121,765,300.00	-3,234,700.00	2.431	2.492
1700: FHLB-DISC NOTE											
313385E69	FHLB 3Mo	09/05/2018	1.937	1.947	25,000,000.00	24,877,592.36	99.650000	24,912,500.00	34,907.64	.180	.184
			1.937	1.947	25,000,000.00	24,877,592.36	99.650000	24,912,500.00	34,907.64	.180	.184
1725: FHLB-Fxd-S 30/360											
3130A7H57	FHLB 2.5YrNc1YrE	09/28/2018	1.100	1.100	5,000,000.00	5,000,000.00	99.777000	4,988,850.00	-11,150.00	.245	.247
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	96.701000	4,835,050.00	-161,300.00	2.694	2.767
3130A7PU3	FHLB 4Yr	04/06/2020	1.200	1.210	10,000,000.00	9,996,000.00	97.663000	9,766,300.00	-229,700.00		

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	97.092000	11,408,310.00	-24,087.50	4.401	4.696
3130A8DB6	FHLB 1.167Yr	06/21/2019	1.125	2.263	10,620,000.00	10,480,240.80	98.786000	10,491,073.20	10,832.40	.961	.975
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	100.051000	7,653,901.50	9,409.50	2.718	2.855
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	100.051000	10,005,100.00	6,000.00	2.718	2.855
1760: FHLB-STEP%-Q 30/360			1.456	1.775	528,500,000.00	526,410,641.00	99.210266	524,326,255.15	-2,084,385.85	1.175	1.219
3130A8UH4	FHLB 3YrNcMoB	08/15/2019	1.750	1.750	25,000,000.00	25,000,000.00	99.749000	24,937,250.00	-62,750.00	1.115	1.126
1765: FHLB-STEP%-S 30/360			1.750	1.750	25,000,000.00	25,000,000.00	99.749000	24,937,250.00	-62,750.00	1.115	1.126
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	97.405000	14,610,750.00	-389,250.00	3.159	3.255
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	97.366000	14,604,900.00	-395,100.00	3.159	3.255
3130AAZT4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	97.002000	9,700,200.00	-299,800.00	3.333	3.447
3130AAZT4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	97.002000	9,700,200.00	-299,800.00	3.333	3.447
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	97.850000	14,677,500.00	-322,500.00	3.323	3.444
3130ABQV1	FHLB 5YrNc6MoB	07/26/2022	2.000	2.000	15,000,000.00	15,000,000.00	97.929000	14,689,350.00	-310,650.00	3.859	4.074
3130ABVZ6	FHLB 5YrNc6MoB	02/09/2022	1.750	1.750	20,000,000.00	20,000,000.00	98.202000	19,640,400.00	-359,600.00	3.459	3.616
3130ABZW9	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	10,000,000.00	10,000,000.00	97.237000	9,723,700.00	-276,300.00	3.936	4.153
3130AC6H2	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	15,000,000.00	15,000,000.00	97.063000	14,559,450.00	-440,550.00	3.936	4.153
3130AC4T8	FHLB 5YrNc3MoB	05/24/2022	1.800	1.800	20,000,000.00	20,000,000.00	98.087000	19,617,400.00	-382,600.00	3.744	3.901
3130A9TV3	FHLB 3.4YrNc2MoB	11/08/2021	1.250	2.210	10,000,000.00	9,690,500.00	96.880000	9,688,000.00	-2,500.00	3.254	3.362
1767: FHLB-Var-M A/360			1.687	1.749	155,000,000.00	154,690,500.00	97.556032	151,211,850.00	-3,478,650.00	3.511	3.659
3130A9FU0	FHLB 4Yr	09/22/2020	2.234	2.234	10,000,000.00	10,000,000.00	100.368000	10,036,800.00	36,800.00	2.207	2.233
3130A9FM8	FHLB 4Yr	09/22/2020	2.234	2.234	15,000,000.00	15,000,000.00	100.368000	15,055,200.00	55,200.00	2.207	2.233
3130A9FR7	FHLB 4Yr	09/28/2020	2.252	2.252	10,000,000.00	10,000,000.00	100.369000	10,036,900.00	36,900.00	2.224	2.249
3130A9FR7	FHLB 4Yr	09/28/2020	2.252	2.252	15,000,000.00	15,000,000.00	100.369000	15,055,350.00	55,350.00	2.224	2.249
1770: FHLB-Var-Q A/360			2.243	2.243	50,000,000.00	50,000,000.00	100.368500	50,184,250.00	184,250.00	2.216	2.241
3130A8NF6	FHLB 3Yr	07/01/2020	2.433	2.433	25,000,000.00	25,000,000.00	100.592000	25,148,000.00	148,000.00	1.973	2.005
1900: FFCB-DISC NOTE			2.433	2.433	25,000,000.00	25,000,000.00	100.592000	25,148,000.00	148,000.00	1.973	2.005
313313L71	FFCB DISC NOTE	10/24/2018	1.620	1.644	20,000,000.00	19,705,700.00	99.373000	19,874,600.00	168,900.00	.312	.318
313313E61	FFCB DISC NOTE	09/05/2018	1.600	1.619	25,000,000.00	24,704,444.44	99.650000	24,912,500.00	208,055.56	.181	.184
1925: FFCB-Fxd-S 30/360			1.609	1.630	45,000,000.00	44,410,144.44	99.526889	44,787,100.00	376,955.56	.239	.243
3133EFH33	FFCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	99.748000	4,987,400.00	-12,600.00	.291	.293
3133EFV38	FFCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	99.202000	10,227,726.20	-82,273.80	.739	.745
3133EF5D5	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	97.663000	7,520,051.00	-179,949.00	1.791	1.827
3133EGNY7	FFCB 2.5YrNc3MoA	01/28/2019	1.110	1.110	25,000,000.00	25,000,000.00	99.275000	24,818,750.00	-181,250.00	.572	.581
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	97.124000	9,712,400.00	-287,600.00	2.104	2.153
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.155000	9,715,500.00	-284,500.00	2.177	2.230
3133EGX88	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	96.695000	14,504,250.00	-495,750.00	2.238	2.290
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	96.880000	9,688,000.00	-312,000.00	2.289	2.345
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	97.873000	9,787,300.00	-212,700.00	2.372	2.441
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	98.416000	9,841,600.00	-158,400.00	1.619	1.663
3133EHN55	FFCB 1.5Yr	11/21/2018	1.250	1.342	10,000,000.00	9,987,200.00	99.694000	9,969,400.00	-17,800.00	.392	.395
3133EHN55	FFCB 1.5Yr	11/21/2018	1.250	1.322	10,000,000.00	9,990,000.00	99.694000	9,969,400.00	-20,600.00	.392	.395
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	98.489000	9,848,900.00	-151,100.00	1.513	1.551
3133EHUL5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	97.826000	4,891,300.00	-108,700.00	2.057	2.115
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.400	5,000,000.00	5,000,000.00	98.854000	4,942,700.00	-57,300.00	1.143	1.162
3133EEZ60	FFCB 2Yr	06/24/2019	1.520	1.400	5,000,000.00	5,010,640.00	99.141000	4,957,050.00	-53,950.00	.973	.984
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.410	10,000,000.00	9,998,000.00	98.854000	9,885,400.00	-112,600.00	1.143	1.162
3133EHzN6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	98.157000	19,631,400.00	-339,000.00	1.688	1.723
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	97.985000	19,597,000.00	-397,000.00	2.259	2.326
3133EHP98	FFCB 2Yr	11/06/2019	1.600	1.667	25,000,000.00	24,967,247.50	98.825000	24,706,250.00	-260,997.50	1.327	1.353
3133EH6X6	FFCB 4Yr	01/12/2022	2.365	2.365	10,000,000.00	9,938,000.00	98.209000	9,820,900.00	-117,100.00	3.344	3.540
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	99.501000	9,950,100.00	-49,600.00	2.547	2.671
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	99.146000	14,871,900.00	-76,770.00	2.500	2.625
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	99.408000	9,940,800.00	-49,500.00	4.431	4.784
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	99.670000	9,976,700.00	-10,100.00	2.725	2.863
1930: FFCB-Var-M A/360			1.630	1.660	288,010,000.00	287,790,757.50	98.532057	283,782,177.20	-4,008,580.30	1.774	1.836
3133EDXQ0	FFCB 5Yr	10/10/2019	2.116	2.116	15,000,000.00	15,000,000.00	100.188000	15,028,200.00	28,200.00	1.274	1.279
3133EDXQ0	FFCB 5Yr	10/10/2019	2.116	2.116	25,000,000.00	25,000,000.00	100.188000	25,047,000.00	47,000.00	1.274	1.279
3133EDXQ0	FFCB 5Yr	10/10/2019	2.116	2.135	10,000,000.00	9,997,560.00	100.188000	10,018,800.00	21,240.00	1.274	1.279
3133EFM61	FFCB 2.5Yr	09/17/2018	2.305	2.305	5,000,000.00	5,000,000.00	100.079000	5,003,950.00	3,950.00	.213	.216
3133EF156	FFCB 4Yr	04/01/2020	2.217	2.217	25,000,000.00	25,000,000.00	100.496000	25,124,000.00	124,000.00	1.738	1.756
3133EF229	FFCB 4Yr	04/13/2020	2.292	2.292	50,000,000.00	50,000,000.00	100.518000	50,259,000.00	259,000.00	1.771	1.789
3133EGCE3	FFCB 5Yr	05/25/2021	2.361	2.361	10,000,000.00	10,000,000.00	100.666000	10,066,600.00	66,600.00	2.867	2.904
3133EGCE3	FFCB 5Yr	05/25/2021	2.361	2.361	10,000,000.00	10,000,000.00	100.666000	10,066,600.00	66,600.00	2.867	2.904
3133EGLV5	FFCB 3Yr	07/15/2019	2.263	2.263	5,000,000.00	5,000,000.00	100.325000	5,016,250.00	16,250.00	1.036	1.041
3133EGYA7	FFCB 3Yr	10/11/2019	2.226	2.226	15,000,000.00	15,000,000.00	100.324000	15,048,600.00	48,600.00	1.272	1.282
3133EGZS7	FFCB 3Yr	10/24/2019	2.271	2.271	15,000,000.00	15,000,000.00	100.374000	15,056,100.00	56,100.00	1.308	1.318
3133EGF67	FFCB 3Yr	11/14/2019									

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
			2.459	2.459	25,000,000.00	25,000,000.00	100.220200	25,055,050.00	55,050.00	.922	.930
2350: MUNIS-S 30/360											
20772JL34	CONNECTICUT STATE	08/01/2018	2.250	1.398	25,000,000.00	25,613,250.00	99.988000	24,997,000.00	-616,250.00	.087	.088
882723A33	TEXAS STATE	10/01/2019	1.497	1.497	5,000,000.00	5,000,000.00	98.842000	4,942,100.00	-57,900.00	1.232	1.255
419792JG2	HAWAII STATE	04/01/2019	1.380	1.380	4,990,000.00	4,990,000.00	99.158000	4,947,984.20	-42,015.80	.744	.753
419792JH0	HAWAII STATE	04/01/2020	1.660	1.660	5,055,000.00	5,055,000.00	98.136000	4,960,774.80	-94,225.20	1.714	1.756
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,660,000.00	2,670,719.80	97.598000	2,596,106.80	-74,613.00	1.798	1.838
76222RUL4	RHODE ISLAND STATE	05/01/2019	1.375	1.220	2,625,000.00	2,636,838.75	99.061000	2,600,351.25	-36,487.50	.828	.836
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	100.562000	6,863,356.50	-391,413.75	1.918	2.005
3733845J1	GEORGIA STATE	07/01/2018	3.000	.930	6,345,000.00	6,602,480.10	100.000000	6,345,000.00	-257,480.10	.003	.003
3733845K8	GEORGIA STATE	07/01/2019	3.000	1.110	6,580,000.00	6,943,874.00	100.352000	6,603,161.60	-340,712.40	.976	1.003
041042T2	ARKANSAS STATE	06/01/2019	2.000	1.024	13,470,000.00	13,837,192.20	99.637000	13,421,103.90	-416,088.30	.910	.921
419792ND4	HAWAII STATE	10/01/2018	1.000	.911	4,870,000.00	4,878,473.80	99.719000	4,856,315.30	-22,158.50	.253	.255
419792NE2	HAWAII STATE	10/01/2019	1.151	1.101	2,250,000.00	2,253,262.50	98.276000	2,211,210.00	-42,052.50	1.237	1.255
419792NF9	HAWAII STATE	10/01/2020	1.370	1.310	2,250,000.00	2,254,320.00	97.018000	2,182,905.00	-71,415.00	2.204	2.258
13063C4V9	CALIFORNIA STATE	11/01/2018	1.050	.950	50,000,000.00	50,098,500.00	99.631000	49,815,500.00	-283,000.00	.338	.340
68609BXK8	OREGON STATE	05/01/2019	1.450	1.450	1,830,000.00	1,829,981.70	99.220000	1,815,726.00	-14,255.70	.827	.836
68609BYC5	OREGON STATE	04/01/2019	1.440	1.441	1,750,000.00	1,749,982.50	99.275000	1,737,312.50	-12,670.00	.744	.753
93974DV21	WASHINGTON STATE	08/01/2018	1.350	1.350	1,620,000.00	1,620,000.00	99.939000	1,619,011.80	-988.20	.087	.088
93974DV39	WASHINGTON STATE	08/01/2019	1.500	1.541	8,745,000.00	8,738,703.60	98.940000	8,652,303.00	-86,400.60	1.070	1.088
801546PC0	SANTA CLARA COUNTY	08/01/2018	1.650	1.650	33,510,000.00	33,510,000.00	99.964000	33,497,936.40	-12,063.60	.087	.088
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	99.303000	14,299,632.00	-389,088.00	2.632	2.756
010878AL0	ALAMEDA COUNTY G.O.	08/01/2020	2.562	2.562	17,600,000.00	17,600,000.00	99.603000	17,530,128.00	-69,872.00	1.998	2.090
76222RWT5	RHODE ISLAND ST & PROV	04/01/2020	2.750	2.451	3,065,000.00	3,082,378.55	100.081000	3,067,482.65	-14,895.90	1.694	1.756
76222RWS7	RHODE ISLAND ST & PROV	04/01/2019	5.000	2.253	2,330,000.00	2,390,090.80	101.801000	2,371,963.30	-18,057.50	.734	.753
76222RUW2	RHODE ISLAND ST & PROV	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	99.972000	3,149,118.00	-18,648.00	2.623	2.756
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	99.762000	15,961,920.00	-38,720.00	2.619	2.756
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.850	1,795,000.00	1,784,301.80	99.303000	1,782,488.85	-1,812.95	2.620	2.756
			1.941	1.558	243,715,000.00	246,251,176.35	99.636006	242,827,891.85	-3,423,284.50	.964	.999
3020: COMMERCIAL PAPER											
25214PBZ5	DEXIA (GUARANTEE)	07/10/2018	1.520	1.537	25,000,000.00	24,719,222.22	99.950000	24,987,500.00	268,277.78	.027	.027
89233HG24	TOYOTA MOTOR CORP	07/02/2018	1.660	1.676	25,000,000.00	24,761,375.00	99.994444	24,998,611.00	237,236.00	.005	.005
64105HGJ5	NESTLE	07/18/2018	1.660	1.675	50,000,000.00	49,550,416.67	99.905556	49,952,778.00	402,361.33	.048	.049
89233HJR6	TOYOTA MOTOR CORP	09/25/2018	1.900	1.925	40,000,000.00	39,487,000.00	99.500722	39,800,288.80	313,288.80	.234	.238
64105HHN5	NESTLE	08/22/2018	1.690	1.706	35,000,000.00	34,663,173.61	99.711111	34,898,888.85	235,715.24	.143	.145
89233HHQ0	TOYOTA MOTOR CORP	08/24/2018	2.150	2.173	25,000,000.00	24,737,222.22	99.700000	24,925,000.00	187,777.78	.147	.151
25214PEL3	DEXIA (GUARANTEE)	10/10/2018	2.140	2.168	30,000,000.00	29,611,233.33	99.379972	29,813,991.60	202,758.27	.273	.279
25214PEV5	DEXIA (GUARANTEE)	11/28/2018	2.358	2.358	30,000,000.00	29,510,866.67	99.016667	29,705,000.10	194,133.43	.474	.414
03785EKQ6	APPLE	10/24/2018	2.110	2.137	45,000,000.00	44,430,300.00	99.294028	44,682,312.60	252,012.60	.311	.318
16677KL76	CHEVRON	11/07/2018	2.290	2.324	45,000,000.00	44,341,625.00	99.154333	44,619,449.85	277,824.85	.348	.356
63763QG27	NATL SEC CLEARING CORP	07/02/2018	2.050	2.061	25,000,000.00	24,870,451.39	99.994444	24,998,611.00	128,159.61	.005	.005
63763QG27	NATL SEC CLEARING CORP	07/02/2018	2.050	2.060	40,000,000.00	39,797,277.78	99.994444	39,977,777.60	200,499.82	.005	.005
03785EJH8	APPLE	09/17/2018	2.170	2.192	25,000,000.00	24,749,847.22	99.547167	24,886,791.75	136,944.53	.212	.216
89233HKA1	TOYOTA MOTOR CORP	10/10/2018	2.350	2.379	25,000,000.00	24,691,562.50	99.379972	24,844,993.00	153,430.50	.273	.279
25214PFH8	DEXIA (GUARANTEE)	10/04/2018	2.290	2.317	25,000,000.00	24,708,979.17	99.416806	24,854,201.50	145,222.33	.257	.263
63763QH77	NATL SEC CLEARING CORP	08/15/2018	2.090	2.106	25,000,000.00	24,806,965.28	99.750000	24,937,500.00	130,534.72	.123	.126
30229BH18	EXXON MOBIL	08/01/2018	1.910	1.922	50,000,000.00	49,686,972.22	99.827778	49,913,889.00	226,916.78	.086	.088
16677KG31	CHEVRON	07/03/2018	1.940	1.949	35,000,000.00	34,832,136.11	99.988889	34,996,111.15	163,975.04	.008	.008
16677KN41	CHEVRON	01/04/2019	2.350	2.392	60,000,000.00	58,950,333.33	98.732556	59,239,533.60	289,200.27	.503	.515
64105HN32	NESTLE	01/03/2019	2.230	2.267	20,000,000.00	19,676,650.00	98.739333	19,747,866.60	71,216.60	.501	.512
89233HGH1	TOYOTA MOTOR CORP	07/17/2018	2.280	2.293	25,000,000.00	24,860,666.67	99.911111	24,977,777.75	117,111.08	.046	.047
89233HNE0	TOYOTA MOTOR CORP	01/14/2019	2.490	2.537	20,000,000.00	19,627,883.33	98.664778	19,732,955.60	105,072.27	.529	.542
25214PG98	DEXIA(GUARANTEE)	01/18/2019	2.470	2.515	15,000,000.00	14,729,329.17	98.637667	14,795,650.05	66,320.88	.539	.553
03785EKV5	APPLE	10/29/2018	2.270	2.296	50,000,000.00	49,435,652.78	99.213333	49,606,666.50	171,013.72	.324	.332
25214PGF4	DEXIA (GUARANTEE)	08/01/2018	2.180	2.191	20,000,000.00	19,895,844.44	99.827778	19,965,555.60	69,711.16	.086	.088
25214PGX5	DEXIA (GUARANTEE)	08/10/2018	2.180	2.192	45,000,000.00	44,760,200.00	99.777778	44,900,000.10	139,800.10	.110	.112
74271UGX2	PROCTOR & GAMBEL	07/31/2018	1.950	1.957	80,000,000.00	79,696,666.65	99.833333	79,866,666.40	169,999.75	.083	.085
03785EL51	APPLE	11/26/2018	2.280	2.306	45,000,000.00	44,501,250.00	99.029778	44,563,400.10	62,150.10	.399	.408
89233HHT4	TOYOTA MOTOR CORP	08/27/2018	2.170	2.181	25,000,000.00	24,874,923.61	99.683333	24,920,833.25	45,909.64	.155	.159
30229BGP6	EXXON MOBIL	07/23/2018	1.940	1.945	75,000,000.00	74,818,125.00	99.877778	74,908,333.50	90,208.50	.062	.063
63763QKQ9	NATL SEC CLEARING CORP	10/24/2018	2.200	2.217	40,000,000.00	39,689,555.56	99.294028	39,717,611.20	28,055.64	.311	.318
63763QNP8	NATL SEC CLEARING CORP	01/23/2019	2.400	2.434	40,000,000.00	39,440,000.00	98.603778	39,441,511.20	1,511.20	.553	.567
			2.094	2.114	1,160,000,000.00	1,148,913,706.93	99.499833	1,154,198,057.25	5,284,350.32	.213	.218
3130: CORP-Fxd-S 30/360											
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.273	6,350,000.00	6,297,739.50	98.722000	6,268,847.00	-28,892.50	1.555	1.605
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.277	6,000,000.00	5,951,100.00	98.722000	5,923,320.00	-27,780.00	1.555	1.605
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	98.423000	24,605,750.00	-44,000.00	2.263	2.348
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.354	3,000,000.00	2,971,440.00	98.722000	2,961,660.00	-9,780.00	1.554	1.605
03783CE8	APPLE	02/08/2019	1.550	2.281	22,840,000.00	22,684,688.00	99.476000	22,720,318.40	35,630.40	.595	.611
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.373	4,097,000.00	4,057,013.28	98.722000	4,044,640.34	-12,372.94	1.554	1.605
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.388	8,000,000.00	7,920,160.00	98.722000	7,897,760.00	-22,400.00	1.554	1.605
594918BN3	MICROSOFT CORP	08/08/2019	1.100	2.288	10,000,000.00	9,835,600.00	98.431000	9,843,100.00	7,500.00	1.085	1.107
594918BV5	MICROSOFT CORP	02/06/2020	1.850								

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
89113XQ23	TORONTO DOMINION	08/10/2018	2.220	2.220	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.110	.112
96121T4V7	WESTPACK	10/19/2018	1.710	2.320	25,000,000.00	24,931,278.36	99.725113	24,931,278.36	0.00	.297	.304
89113X2C7	TORONTO DOMINION	08/27/2018	2.220	2.220	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.155	.159
87019VKM8	SWEDBANK AB	09/10/2018	2.190	2.190	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.193	.197
63253TQ27	NATIONAL AUSTRALIAN	08/21/2018	2.060	2.060	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.139	.142
			2.114	2.134	779,000,000.00	778,931,278.36	99.991178	778,931,278.36	0.00	.256	.262
4540: NCD-A A/360											
05252WNR0	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	.273	.279
65590AXW1	NORDEA BK	01/16/2019	2.420	2.420	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.535	.548
			2.262	2.262	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.392	.401
4541: NCD-VAR-M A/360											
96121T6P8	WESTPAC BANK NY	11/06/2018	2.213	2.213	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.348	.353
			2.213	2.213	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.348	.353
	Total Fund		1.808	1.879	6,542,953,613.34	6,525,613,476.09	99.174900	6,488,967,672.40	-36,645,803.69	1.137	1.173
Grand Total			1.808	1.879	6,542,953,613.34	6,525,613,476.09	99.174900	6,488,967,672.40	-36,645,803.69	1.137	1.173



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

COUNTY ADMINISTRATIVE CENTER
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RIVERSIDE, CA 92502-2205

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