



# County of Riverside

## Treasurer's Pooled Investment

April 2017



### Capital Markets

#### Team

**Don Kent**

Treasurer-Tax Collector

**Jon Christensen**

Asst. Treasurer-Tax Collector

**Giovane Pizano**

Investment Manager

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Asst. Investment Manager

### Investment Objectives

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

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

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yrs to Maturity	Modified Duration
<b>April</b>	7,852,739,843.99	7,860,165,695.74	(7,425,851.75)	(0.09)	0.99	1.05	1.02
<b>March</b>	6,833,805,197.25	6,846,497,352.55	(12,692,155.31)	(0.19)	0.95	1.18	1.15
<b>February</b>	6,692,173,247.08	6,704,345,453.07	(12,172,205.99)	(0.18)	0.90	1.26	1.23
<b>January</b>	6,807,339,004.02	6,820,287,408.45	(12,948,404.43)	(0.19)	0.85	1.24	1.21
<b>December</b>	7,535,408,708.47	7,551,196,851.23	(15,788,142.76)	(0.21)	0.78	1.15	1.12
<b>November</b>	6,033,009,890.44	6,046,622,157.21	(13,612,266.77)	(0.23)	0.77	1.29	1.26

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



# Current Market Data

## Economic Indicators

Release Date	Indicator	Consensus	Actual
04/07/2017	<b>Non-Farm Payrolls M/M change:</b> Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	180,000	<b>98,000</b>
04/07/2017	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	4.7%	<b>4.5%</b>
04/04/2017	<b>Durable Goods Orders - M/M change:</b> Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	1.7%	<b>1.8%</b>
04/28/2017	<b>Real Gross Domestic Product - Q/Q change:</b> The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	1.0%	<b>0.7%</b>
04/25/2017	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	122.5	<b>120.3</b>
04/04/2017	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	1.0%	<b>1.0%</b>
04/14/2017	<b>Consumer Price Index - M/M change:</b> The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.0%	<b>-0.3%</b>
04/14/2017	<b>CPI Ex Food and Energy - M/M change:</b> CPI Ex Food and Energy excludes food and energy.	0.2%	<b>-0.1%</b>

## Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 20,940.51	\$ 277.29
S&P 500 Index	\$ 2,384.20	\$ 21.48
NASDAQ (NDX)	\$ 5,583.53	\$ 147.30

## Commodities

	Value	Change
Nymex Crude	\$ 49.33	\$ (1.27)
Gold (USD/OZ)	\$ 1,268.29	\$ 18.94

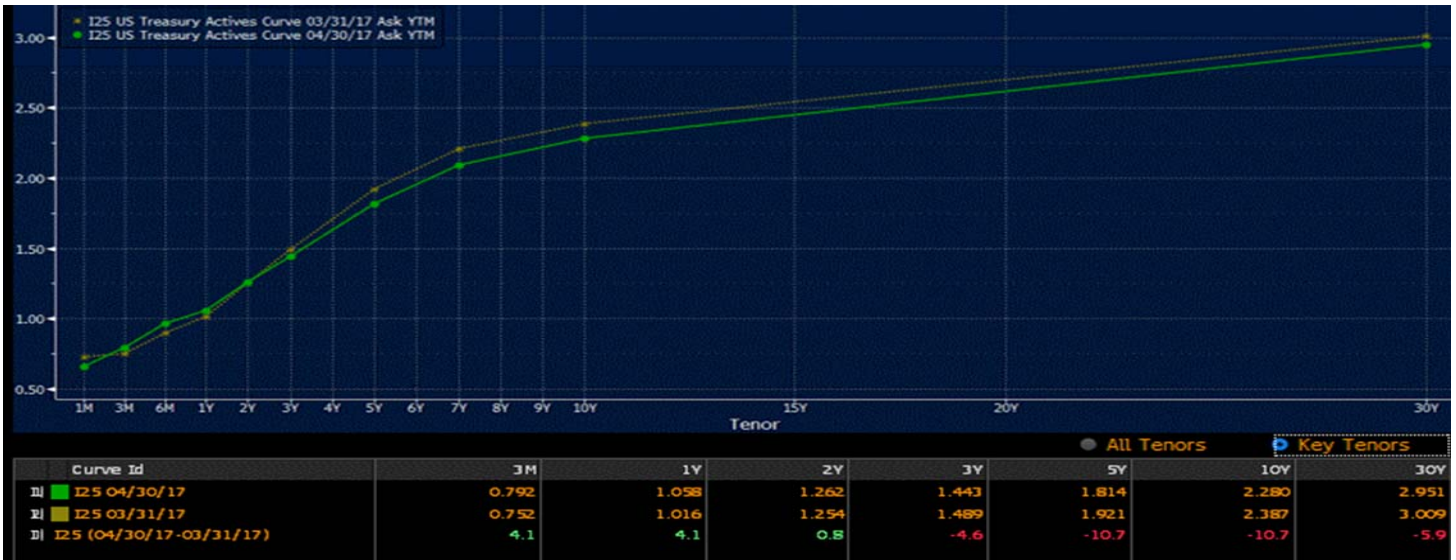
## Fed Funds Target Rate

Current Fed Funds Rate: 0.75% - 1.00%		
Probability for FOMC Dates:		
Fed Move	05/03/2017	06/14/2017
Stay at 0.75%-1.00%	87.2%	32.9%
Increase to 1.25%	12.8%	59.1%
Increase to 1.50%	0.0%	8.0%
Increase to 1.75%	0.0%	0.0%

## FOMC Meeting Schedule

Release	%	Risk Assessment
01-Feb	0.5-0.75%	Balanced
15-Mar	0.75-1%	Balanced

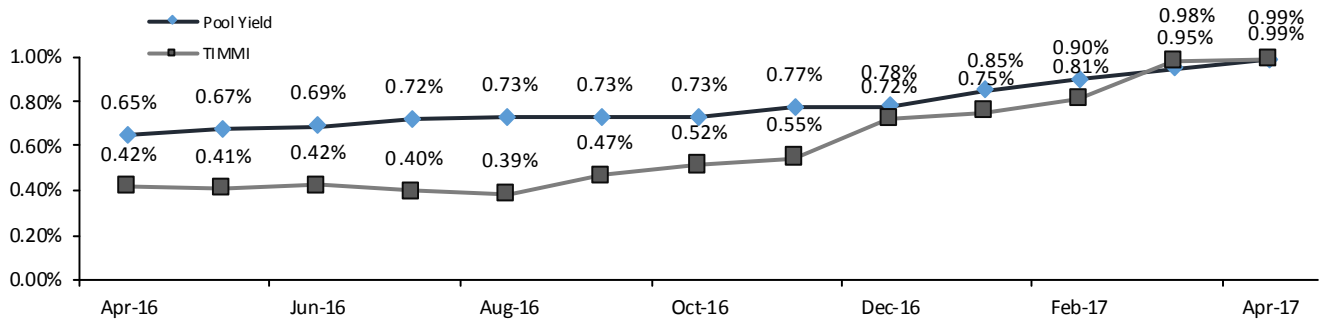
## US Treasury Curve (M/M)



# TIMMI

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

AAA Rated Prime Institutional Money-Market Funds		
Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	1.02%
Federated Prime Obligations Fund	POIXX	0.90%
Wells Fargo Advantage Heritage	WFJXX	1.00%
JP Morgan	CJPXX	1.03%



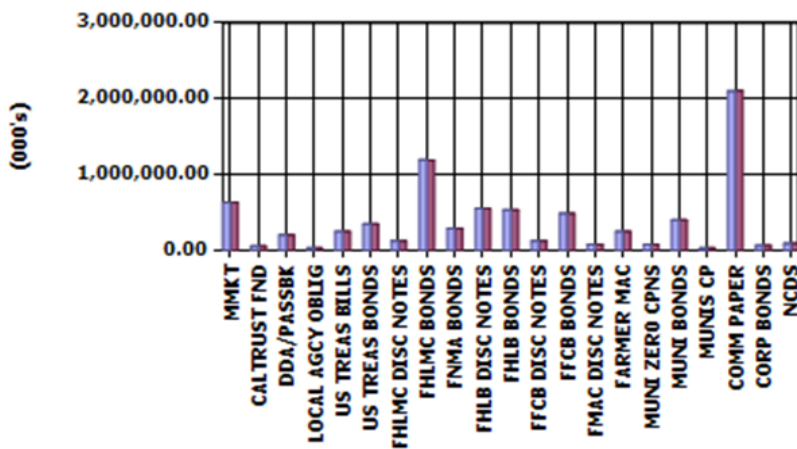
## Cash Flows

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
05/2017					204.49		
05/2017	850.00	1,500.00	(650.00)	445.51	-	2,302.48	
06/2017	1,400.00	1,850.00	(450.00)	450.00	-	1,129.19	
07/2017	1,256.11	1,450.00	(193.89)	193.89	-	456.11	
08/2017	1,017.89	1,200.00	(182.11)	182.11	-	287.05	
09/2017	1,004.10	1,110.00	(105.90)	105.90	-	269.10	
10/2017	1,127.50	1,200.00	(72.50)	72.50	-	153.20	
11/2017	1,165.00	1,050.00	115.00		115.00	254.48	
12/2017	990.00	2,250.00	(1,260.00)	1,145.00	-	140.70	
01/2018	1,050.00	1,710.00	(660.00)	660.00	-	125.00	
02/2018	860.00	1,000.00	(140.00)	140.00	-	87.59	
03/2018	1,200.00	1,000.00	200.00		200.00	25.00	
04/2018	1,946.22	1,100.00	846.22		1,046.22	223.83	
<b>TOTALS</b>	<b>13,866.82</b>	<b>16,420.00</b>	<b>(2,553.18)</b>	<b>3,394.91</b>	<b>1,565.71</b>	<b>5,453.73</b>	<b>4,465.25</b>
				<b>43.19%</b>		<b>69.38%</b>	<b>56.81%</b>

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

# Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	629,835.07	630,000.00	630,000.00	100.00%	0.99%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	1.04%	.003	.003
DDA/PASSBK	200,000.00	200,000.00	200,000.00	100.00%	0.83%	.003	.003
LOCAL AGCY OBLIG	265.00	265.00	265.00	100.00%	1.45%	3.129	3.129
US TREAS BILLS	250,000.00	249,146.27	249,851.69	100.28%	0.52%	.091	.091
US TREAS BONDS	345,000.00	344,830.27	344,731.90	99.97%	0.98%	.938	.938
FHLMC DISC NOTES	125,000.00	124,638.73	124,958.25	100.26%	0.49%	.047	.047
FHLMC BONDS	1,198,750.00	1,198,631.30	1,189,940.26	99.27%	1.28%	2.434	2.976
FNMA BONDS	290,000.00	289,968.55	286,910.63	98.95%	1.23%	2.653	3.015
FHLB DISC NOTES	553,700.00	551,449.68	552,585.36	100.21%	0.73%	.240	.240
FHLB BONDS	535,359.72	535,242.30	533,917.72	99.75%	1.17%	1.767	2.382
FFCB DISC NOTES	125,000.00	124,259.88	124,703.25	100.36%	0.67%	.259	.259
FFCB BONDS	488,910.00	489,033.54	489,402.37	100.08%	1.13%	1.839	2.156
FMAC DISC NOTES	75,000.00	74,731.58	74,921.50	100.25%	0.68%	.133	.133
FARMER MAC	248,850.00	248,850.00	249,069.50	100.09%	1.11%	.871	1.002
MUNI ZERO CPNS	79,450.00	79,310.28	79,401.85	100.12%	0.85%	.066	.066
MUNI BONDS	395,900.00	398,729.79	398,729.79	100.00%	1.01%	1.044	1.044
MUNIS CP	8,000.00	8,000.00	8,000.00	100.00%	0.98%	.145	.145
COMM PAPER	2,109,927.00	2,105,346.19	2,107,602.41	100.11%	0.89%	.119	.119
CORP BONDS	63,875.00	63,732.32	63,748.37	100.03%	1.27%	.982	.982
NCDS	90,000.00	90,000.00	90,000.00	100.00%	1.10%	.249	.249
<b>Totals (000's):</b>	<b>7,866,821.79</b>	<b>7,860,165.70</b>	<b>7,852,739.84</b>	<b>99.91%</b>	<b>0.99%</b>	<b>.894</b>	<b>1.056</b>



■ Scheduled Book
 ■ Market

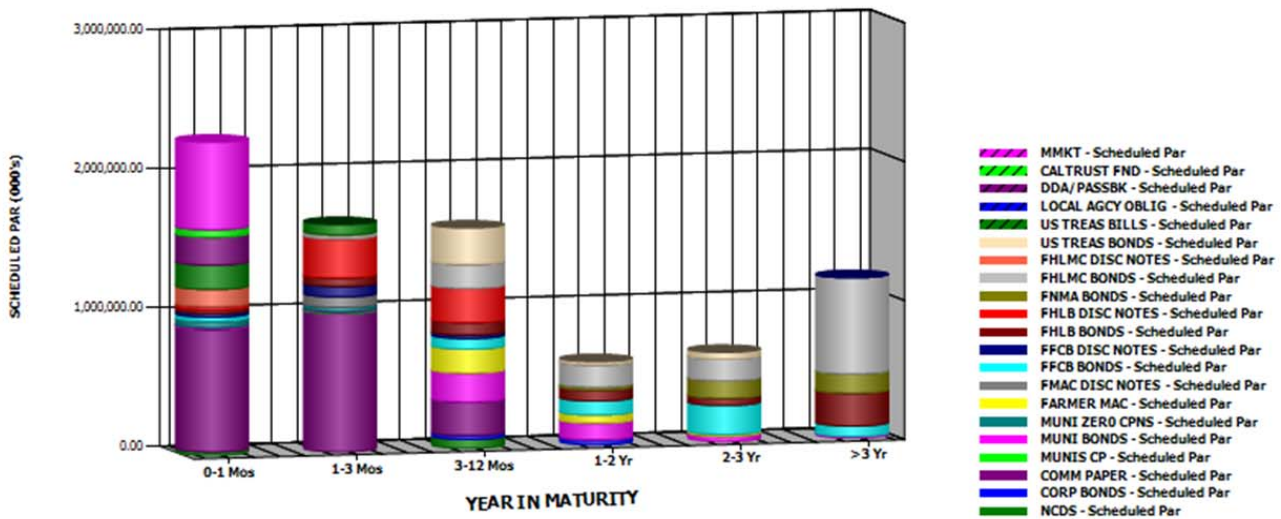
SCHEDULED PAR %



- MMKT - 8%
- CALTRUST FND - 1%
- DDA/PASSBK - 3%
- LOCAL AGCY OBLIG - 0%
- US TREAS BILLS - 3%
- US TREAS BONDS - 4%
- FHLMC DISC NOTES - 2%
- FHLMC BONDS - 15%
- FNMA BONDS - 4%
- FHLB DISC NOTES - 7%
- FHLB BONDS - 7%
- FHLB DISC NOTES - 2%
- FFCB BONDS - 6%
- FFCB DISC NOTES - 1%
- FARMER MAC - 3%
- MUNI ZERO CPNS - 1%
- MUNI BONDS - 5%
- MUNIS CP - 0%
- COMM PAPER - 27%
- LUMP BONDS - 1%
- NCDS - 1%

# Maturity Distribution

Scheduled Par (000's)	0-1 Mos	1-3 Mos	3-12 Mos	1-2 Yr	2-3 Yr	>3 Yr	Totals (000's)
MMKT	629,835.07	-	-	-	-	-	629,835.07
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	200,000.00	-	-	-	-	-	200,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	265.00	265
US TREAS BILLS	175,000.00	75,000.00	-	-	-	-	250,000.00
US TREAS BONDS	-	5,000.00	265,000.00	25,000.00	50,000.00	-	345,000.00
FHLMC DISC NOTES	125,000.00	-	-	-	-	-	125,000.00
FHLMC BONDS	-	25,000.00	170,645.00	158,250.00	154,025.00	690,830.00	1,198,750.00
FNMA BONDS	-	-	-	22,500.00	127,500.00	140,000.00	290,000.00
FHLB DISC NOTES	25,000.00	281,000.00	247,700.00	-	-	-	553,700.00
FHLB BONDS	25,000.00	60,000.00	87,640.00	77,719.72	50,000.00	235,000.00	535,359.72
FFCB DISC NOTES	25,000.00	75,000.00	25,000.00	-	-	-	125,000.00
FFCB BONDS	30,650.00	-	75,250.00	100,310.00	207,700.00	75,000.00	488,910.00
FMAC DISC NOTES	-	75,000.00	-	-	-	-	75,000.00
FARMER MAC	-	-	173,850.00	60,000.00	15,000.00	-	248,850.00
MUNI ZERO CPNS	47,450.00	32,000.00	-	-	-	-	79,450.00
MUNI BONDS	11,795.00	8,125.00	207,980.00	119,455.00	36,810.00	11,735.00	395,900.00
MUNIS CP	-	8,000.00	-	-	-	-	8,000.00
COMM PAPER	878,750.00	991,177.00	240,000.00	-	-	-	2,109,927.00
CORP BONDS	-	-	27,875.00	36,000.00	-	-	63,875.00
NCDS	25,000.00	-	65,000.00	-	-	-	90,000.00
<b>Totals (000's):</b>	<b>2,252,480.07</b>	<b>1,635,302.00</b>	<b>1,585,940.00</b>	<b>599,234.72</b>	<b>641,035.00</b>	<b>1,152,830.00</b>	<b>7,866,821.79</b>
<b>%</b>	<b>28.63%</b>	<b>20.79%</b>	<b>20.16%</b>	<b>7.62%</b>	<b>8.15%</b>	<b>14.65%</b>	
<b>Cumulative %</b>	<b>28.63%</b>	<b>49.42%</b>	<b>69.58%</b>	<b>77.20%</b>	<b>85.35%</b>	<b>100.00%</b>	

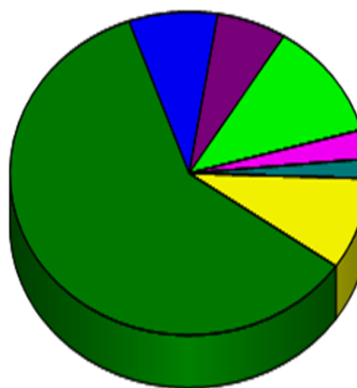


# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,704,976.79	4,701,356.21	4,691,344.70	99.79%	1.03%
Aa1	631,455.00	631,044.21	631,635.72	100.09%	0.95%
Aa2	497,755.00	496,364.38	497,183.16	100.16%	0.90%
Aa3	925,770.00	925,045.82	925,729.53	100.07%	0.96%
A1	230,000.00	229,800.93	229,855.00	100.02%	0.83%
A2	152,750.00	152,707.56	152,735.74	100.02%	0.84%
NR	724,115.00	723,846.58	724,256.00	100.06%	0.95%
<b>Totals (000's):</b>	<b>7,866,821.79</b>	<b>7,860,165.70</b>	<b>7,852,739.84</b>	<b>99.91%</b>	<b>0.99%</b>

## MOODY'S

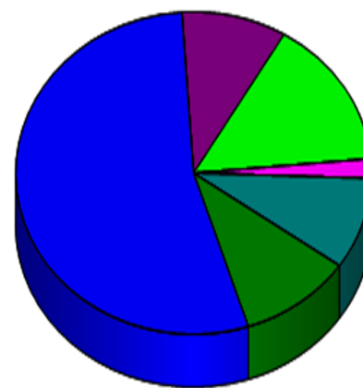
BOOK %



■ Aaa - 60% 
 ■ Aa2 - 6% 
 ■ A1 - 3% 
 ■ NR - 9% 
 ■ Aa1 - 8% 
 ■ Aa3 - 12% 
 ■ A2 - 2%

## S & P

BOOK %



■ AAA - 10% 
 ■ AA - 10% 
 ■ A - 2% 
 ■ AA+ - 54% 
 ■ AA- - 15% 
 ■ NR - 9%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	808,667.07	810,286.49	810,474.08	100.02%	0.95%
AA+	4,242,764.72	4,237,497.11	4,227,607.20	99.77%	1.04%
AA	752,755.00	751,721.81	752,679.20	100.13%	0.92%
AA-	1,185,770.00	1,184,106.14	1,184,987.63	100.07%	0.92%
A	152,750.00	152,707.56	152,735.74	100.02%	0.84%
NR	724,115.00	723,846.58	724,256.00	100.06%	0.95%
<b>Totals (000's):</b>	<b>7,866,821.79</b>	<b>7,860,165.70</b>	<b>7,852,739.84</b>	<b>99.91%</b>	<b>0.99%</b>





Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>Fund: 1 POOL FUND</b>											
<b>MMKT</b>											
<b>1060: MMKT ACCTS-A/366</b>											
FRGX	FIDELITY GOV	05/01/2017	.634	.634	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.003	.003
WFFX	WELLS FARGO GOV	05/01/2017	.664	.664	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
GOFX	FEDERATED GOV	05/01/2017	.658	.658	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
CASH	BANK OF THE WEST	05/01/2017	1.036	1.036	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
FGTX	GOLDMAN SACHS GOV	05/01/2017	.628	.628	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.003	.003
CJPX	JP MORGAN PRIME MMF	05/01/2017	1.044	1.041	149,947,518.75	150,000,000.00	100.035000	150,000,000.00	0.00	.003	.003
FIPX	FIDELITY PRIME MMF	05/01/2017	1.026	1.022	99,957,518.25	100,000,000.00	100.042500	100,000,000.00	0.00	.003	.003
WFJX	HERITAGE PRIME MMF	05/01/2017	.993	.990	49,980,008.00	50,000,000.00	100.040000	50,000,000.00	0.00	.003	.003
TMPX	BLACKROCK PRIME	05/01/2017	1.038	1.034	99,950,025.00	100,000,000.00	100.050000	100,000,000.00	0.00	.003	.003
			1.014	1.012	629,835,070.00	630,000,000.00	100.026186	630,000,000.00	0.00	.003	.003
<b>1065: CLTR-A/366</b>											
CLTR	CALTRUST SHT TERM	05/01/2017	1.040	1.040	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			1.040	1.040	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
<b>1170: UBOC MGD RATE-A/360</b>											
CASH	UB MANAGED RATE	05/01/2017	.830	.830	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
			.830	.830	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
<b>1175: LAO-SINKING FND-A/360</b>											
LAO	US DIST COURTHOUSE	06/15/2020	1.452	1.452	265,000.00	265,000.00	100.000000	265,000.00	0.00	1.403	3.129
			1.452	1.452	265,000.00	265,000.00	100.000000	265,000.00	0.00	1.403	3.129
<b>1300: U.S. TREASURY BILL</b>											
912796J17	U.S. TREASURY BILL	05/25/2017	.510	.512	50,000,000.00	49,761,291.67	99.958462	49,979,230.77	217,939.10	.068	.068
912796J17	U.S. TREASURY BILL	05/25/2017	.440	.442	50,000,000.00	49,828,277.78	99.958462	49,979,230.77	150,952.99	.068	.068
912796J17	U.S. TREASURY BILL	05/25/2017	.428	.429	50,000,000.00	49,859,116.67	99.958462	49,979,230.77	120,114.10	.068	.068
912796J17	U.S. TREASURY BILL	05/25/2017	.600	.602	25,000,000.00	24,925,833.33	99.958462	24,989,615.38	63,782.05	.068	.068
912796LD9	U.S. TREASURY BILL	06/08/2017	.620	.612	25,000,000.00	24,922,839.58	99.931600	24,982,900.00	60,060.42	.106	.107
912796LF4	U.S. TREASURY BILL	06/29/2017	.600	.603	50,000,000.00	49,848,915.28	99.882967	49,941,483.61	92,568.33	.163	.164
			.518	.519	250,000,000.00	249,146,274.31	99.940677	249,851,691.30	705,416.99	.091	.091
<b>1310: U.S. TREASURY BOND</b>											
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	100.000000	5,000,000.00	28,125.00	.166	.167
912828IS9	U.S. TREASURY BOND	09/30/2017	.625	.723	10,000,000.00	9,981,250.00	99.844000	9,984,400.00	3,150.00	.417	.419
912828H94	U.S. TREASURY BOND	02/15/2018	1.000	.920	10,000,000.00	10,017,968.75	99.926000	9,992,600.00	-25,368.75	.786	.797
912828UJ7	U.S. TREASURY BOND	01/31/2018	.875	.990	25,000,000.00	24,936,523.44	99.852000	24,963,500.00	26,476.56	.744	.756
912828WL0	U.S. TREASURY BOND	05/31/2019	1.500	1.370	25,000,000.00	25,110,351.56	100.441000	25,110,250.00	-101.56	2.033	2.085
912828F62	U.S. TREASURY BOND	10/31/2019	1.500	1.470	25,000,000.00	25,028,320.31	100.352000	25,088,000.00	59,679.69	2.445	2.504
912828G20	U.S. TREASURY BOND	11/15/2017	.875	.846	25,000,000.00	25,006,835.94	99.922000	24,980,500.00	-26,335.94	.537	.545
912828G20	U.S. TREASURY BOND	11/15/2017	.875	.855	25,000,000.00	25,004,882.81	99.922000	24,980,500.00	-24,382.81	.537	.545
912828U40	U.S. TREASURY BOND	11/30/2018	1.000	1.115	25,000,000.00	24,943,359.38	99.648000	24,912,000.00	-31,359.38	1.560	1.586
912828M72	U.S. TREASURY BOND	11/30/2017	.875	.851	20,000,000.00	20,004,687.50	99.902000	19,980,400.00	-24,287.50	.579	.586
912828UA6	U.S. TREASURY BOND	11/30/2017	.625	.868	25,000,000.00	24,940,429.69	99.750000	24,937,500.00	-2,929.69	.579	.586
912828UA6	U.S. TREASURY BOND	11/30/2017	.625	.919	25,000,000.00	24,929,687.50	99.750000	24,937,500.00	7,812.50	.579	.586
912828TS9	U.S. TREASURY BOND	09/30/2017	.625	.792	25,000,000.00	24,968,750.00	99.844000	24,961,000.00	-7,750.00	.417	.419
912828UJ7	U.S. TREASURY BOND	01/31/2018	.875	.883	25,000,000.00	24,998,046.88	99.852000	24,963,000.00	-35,046.88	.745	.756
912828H37	U.S. TREASURY BOND	01/15/2018	.875	.883	25,000,000.00	24,998,046.88	99.863000	24,965,750.00	-32,296.88	.703	.712
912828J68	U.S. TREASURY BOND	03/15/2018	1.000	1.042	25,000,000.00	24,989,257.81	99.902000	24,975,500.00	-13,757.81	.868	.874
			.924	.983	345,000,000.00	344,830,273.45	99.922290	344,731,900.00	-98,373.45	.923	.939
<b>1400: FHLMC-DISC NOTE</b>											
313397FU0	FHLMC DISC NOTE	05/19/2017	.480	.481	50,000,000.00	49,848,666.67	99.963000	49,981,500.00	132,833.33	.052	.052
313397FQ9	FHLMC DISC NOTE	05/15/2017	.490	.491	50,000,000.00	49,859,805.56	99.971000	49,985,500.00	125,694.44	.041	.041
313397FT3	FHLMC DISC NOTE	05/18/2017	.520	.516	25,000,000.00	24,930,260.42	99.965000	24,991,250.00	60,989.58	.049	.049
			.492	.492	125,000,000.00	124,638,732.65	99.966600	124,958,250.00	319,517.35	.047	.047
<b>1425: FHLMC-Fxd-S 30/360</b>											
3134G7AE1	FHLMC 3YrNc1.5YrE	06/22/2018	1.200	1.230	15,000,000.00	14,986,800.00	99.840000	14,976,000.00	-10,800.00	1.129	1.145
3134G66M0	FHLMC 3YrNc6MoE	06/22/2018	1.250	1.259	25,000,000.00	24,993,750.00	100.108000	25,027,000.00	33,250.00	1.128	1.145
3134G7V24	FHLMC 2YrNc6MoB	10/27/2017	.750	.750	10,000,000.00	10,000,000.00	99.874000	9,987,400.00	-12,600.00	.491	.493
3134G7217	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	99.655000	4,982,750.00	-17,250.00	1.482	1.499
3134G7217	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.655000	9,965,500.00	-34,500.00	1.482	1.499
3134G73L3	FHLMC 2YrNc6MoE	11/16/2017	.750	.750	15,000,000.00	15,000,000.00	99.878000	14,981,700.00	-18,300.00	.541	.548
3137EADX4	FHLMC 2Yr	12/15/2017	1.000	1.052	20,000,000.00	19,979,400.00	99.959000	19,991,800.00	12,400.00	.619	.627
3134G8L49	FHLMC 1.5YrNc3MoB	08/25/2017	.800	.800	5,000,000.00	5,000,000.00	99.909000	4,995,450.00	-4,550.00	.319	.321
3134G8L64	FHLMC 2.5YrNc1YrE	08/24/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.582000	4,979,100.00	-20,900.00	1.303	1.318
3134G8QE2	FHLMC 3YrNc1YrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	99.946000	8,995,140.00	-4,860.00	1.882	1.912
3134G8QB8	FHLMC 3YrNc1YrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	99.655000	3,986,200.00	-13,800.00	1.883	1.912
3134G8TG4	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.645000	14,946,750.00	-53,250.00	2.392	2.449
3134G8V97	FHLMC 2.25YrNc6MoB	06/29/2018	1.125	1.125	5,850,000.00	5,850,000.00	99.726000	5,833,971.00	-16,029.00	1.149	1.164
3134G8WC9	FHLMC 1.5YrNc6MoB	10/13/2017	.850	.850	15,000,000.00	15,000,000.00	100.003000	15,000,450.00	450.00	.453	.455
3134G8WC9	FHLMC 1.5YrNc6MoB	10/13/2017	.850	.850	10,000,000.00	10,000,000.00	100.003000	10,000,300.00	300.00	.453	.455
3134G8Y52	FHLMC 1.5YrNc3MoB	10/27/2017	.825	.825	25,000,000.00	25,000,000.00	100.005000	25,001,250.00	1,250.00	.491	.493
3134G9B55	FHLMC 2YrNc6MoE	07/20/2018	1.000	1.000	25,000,000.00	25,000,000.00	99.397000	24,849,250.00	-150,750.00	1.209	1.222
3134G9C70	FHLMC 2YrNc6MoE	07/20/2018	.820	.820	10,000,000.00	10,000,000.00	99.397000	9,939,700.00	-60,300.00	1.211	1.222
3134G9M38	FHLMC 1.25YrNc3MoB	10/27/2017	.700	.700	10,000,000.00	10,000,000.00	99.924000	9,992,400.00	-7,600.00	.491	.493
3134G9Q75	FHLMC 3YrNc3MoB	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	99.314000	9,931,400.00	-68,600.00	2.194	2.238
3134G9Q67	FHLMC 2YrNc3MoB	07/27/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.781000	9,978,100.00	-21,900.00	1.227	1.241
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	98.677000	9,867,700.00	-132,300.00	2.756	2.825
3134G9WU7	FHLMC 1.5YrNc6MoB	12/28/2017	.800	.808	25,000,000.00	24,997,500.00	99.838000	24,959,500.00	-38,000.00	.656	.663
3134G9WU7	FHLMC 1.5YrNc6MoB	12/28/2017	.800	.817	14,595,000.00	14,592,000.00	99.838000	14,571,356.10	-20,724.90	.656	.663
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	98.				

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134G9UX3	FHLMC 5YrNc3MoB	06/30/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.724000	9,872,400.00	-127,600.00	4.005	4.170
3134G9UH8	FHLMC 3.5YrNc3MoB	12/30/2019	1.000	1.000	15,000,000.00	15,000,000.00	99.699000	14,954,850.00	-45,150.00	2.617	2.668
3134G9XA0	FHLMC 5YrNc6MoB	07/13/2021	1.250	1.250	15,000,000.00	15,000,000.00	99.443000	14,916,450.00	-83,550.00	4.067	4.205
3134G9S40	FHLMC 4YrNc6MoB	07/27/2020	1.150	1.150	15,000,000.00	15,000,000.00	98.542000	14,781,300.00	-218,700.00	3.164	3.244
3134G9R66	FHLMC 5YrNc3MoB	08/10/2021	1.250	1.250	15,000,000.00	15,000,000.00	98.555000	14,783,250.00	-216,750.00	4.142	4.282
3134G9S57	FHLMC 4YrNc6MoB	08/10/2020	1.150	1.150	15,000,000.00	15,000,000.00	98.516000	14,777,400.00	-222,600.00	3.200	3.282
3134G9T23	FHLMC 5YrNc3MoB	08/10/2021	1.250	1.250	10,000,000.00	10,000,000.00	98.593000	9,859,300.00	-140,700.00	4.142	4.282
3134G9U47	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.958000	14,843,700.00	-156,300.00	4.157	4.323
3134G9S53	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.123000	9,812,300.00	-187,700.00	4.157	4.323
3134G96A0	FHLMC 5YrNc3MoB	08/25/2021	1.375	1.375	15,000,000.00	15,000,000.00	98.355000	14,753,250.00	-246,750.00	4.170	4.323
3134GAEB6	FHLMC 4.25YrNc3MoB	12/08/2020	1.250	1.250	20,000,000.00	20,000,000.00	98.508000	19,701,600.00	-298,400.00	3.498	3.611
3134GAEG5	FHLMC 5YrNc6MoB	08/24/2021	1.250	1.250	20,000,000.00	20,000,000.00	98.756000	19,751,200.00	-248,800.00	4.180	4.321
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.500	1.500	16,500,000.00	16,500,000.00	98.852000	16,310,580.00	-189,420.00	4.206	4.375
3134GAEI7	FHLMC 5YrNc3MoB	09/30/2021	1.500	1.500	20,000,000.00	20,000,000.00	98.709000	19,741,800.00	-258,200.00	4.253	4.422
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.450	1.450	15,000,000.00	15,000,000.00	98.537000	14,780,550.00	-219,450.00	4.258	4.422
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	98.297000	14,744,550.00	-255,450.00	4.269	4.422
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.375	1.375	10,000,000.00	10,000,000.00	98.208000	9,820,800.00	-179,200.00	4.335	4.490
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.375	1.375	6,705,000.00	6,705,000.00	98.208000	6,584,846.40	-120,153.60	4.335	4.490
3134GAPA6	FHLMC 5YrNc3MoB	10/27/2020	1.250	1.250	10,000,000.00	10,000,000.00	98.904000	9,890,400.00	-109,600.00	3.406	3.496
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	97.861000	14,679,150.00	-320,850.00	4.338	4.496
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	97.861000	14,679,150.00	-320,850.00	4.338	4.496
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.250	1.250	10,000,000.00	10,000,000.00	99.382000	9,938,200.00	-61,800.00	4.357	4.499
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.174000	14,726,100.00	-273,900.00	4.328	4.496
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.174000	14,726,100.00	-273,900.00	4.328	4.496
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	10,000,000.00	10,000,000.00	97.971000	9,797,100.00	-202,900.00	4.338	4.496
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	98.384000	16,725,280.00	-274,720.00	4.325	4.534
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	14,000,000.00	14,000,000.00	97.971000	13,715,940.00	-284,060.00	4.338	4.496
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	98.790000	4,445,550.00	-54,450.00	4.386	4.589
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	98.337000	19,667,400.00	-332,600.00	4.370	4.578
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.328000	9,932,800.00	-67,200.00	4.411	4.614
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	99.927000	19,985,400.00	-14,600.00	4.392	4.614
3134GAZP2	FHLMC 5YrNc3MoB	12/14/2021	1.850	1.850	20,000,000.00	20,000,000.00	99.887000	19,977,400.00	-22,600.00	4.380	4.627
3134GAA53	FHLMC 5YrNc3MoB	12/16/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.815000	9,981,500.00	-18,500.00	4.399	4.633
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	4.418	4.671
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	4.418	4.671
3134GAZ49	FHLMC 3YrNc6MoB	02/24/2020	1.250	1.250	20,000,000.00	20,000,000.00	100.009000	20,001,800.00	1,800.00	2.753	2.822
3134GA2N3	FHLMC 3YrNc6MoB	02/10/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.995000	14,999,250.00	-750.00	2.702	2.784
3134GA2N3	FHLMC 3YrNc6MoB	02/10/2020	1.500	1.500	9,025,000.00	9,025,000.00	99.995000	9,024,548.75	-451.25	2.702	2.784
3134GA7E8	FHLMC 3YrNc6MoB	08/28/2020	1.650	1.650	20,000,000.00	20,000,000.00	99.732000	19,946,400.00	-53,600.00	3.216	3.332
3134GBDG4	FHLMC 3YrNc6MoB	10/06/2020	1.375	1.375	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.339	3.438
3134G7S77	FHLMC 3.5Yr	10/29/2020	1.125	1.190	7,125,000.00	7,108,968.75	99.180000	7,066,575.00	-42,393.75	3.419	3.501
3134GBGB2	FHLMC 3.5YrNc6MoB	10/27/2020	1.375	1.375	15,000,000.00	15,000,000.00	99.982000	14,997,300.00	-2,700.00	3.397	3.496
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.853000	9,985,300.00	-14,700.00	2.915	2.995
3134GBKCS	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	20,000,000.00	20,000,000.00	99.822000	19,964,400.00	-35,600.00	2.915	2.995
			<b>1.418</b>	<b>1.419</b>	<b>744,855,000.00</b>	<b>744,835,968.75</b>	<b>99.000056</b>	<b>737,406,870.15</b>	<b>-7,429,098.60</b>	<b>3.837</b>	<b>3.982</b>
<b>1525: FNMA-Fxd-S 30/360</b>											
3136G3RL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.265000	4,963,250.00	-36,750.00	2.553	2.630
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.908000	9,790,800.00	-209,200.00	3.112	3.205
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	99.137000	7,435,275.00	-64,725.00	2.371	2.419
3136G3XE0	FNMA 2YrNc6MoE	07/27/2018	.800	.800	15,000,000.00	15,000,000.00	99.426000	14,913,900.00	-86,100.00	1.231	1.241
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.689000	9,868,900.00	-131,100.00	2.203	2.238
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.689000	9,868,900.00	-131,100.00	2.203	2.238
3136G3XS9	FNMA 2.5YrNc6MoE	01/25/2019	.875	.900	7,500,000.00	7,495,350.00	99.058000	7,429,350.00	-66,000.00	1.715	1.740
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	98.711000	14,806,650.00	-193,350.00	2.201	2.238
3136G3P25	FNMA 3.125YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	99.278000	24,819,500.00	-180,500.00	2.199	2.238
3135G0R39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	98.918000	9,891,800.00	-81,400.00	2.445	2.485
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	99.629000	9,962,900.00	-37,100.00	2.500	2.573
			<b>1.095</b>	<b>1.103</b>	<b>125,000,000.00</b>	<b>124,968,550.00</b>	<b>99.000980</b>	<b>123,751,225.00</b>	<b>-1,217,325.00</b>	<b>2.195</b>	<b>2.238</b>
<b>1560: FNMA-STEP%-Q 30/360</b>											
3136G3SG1	FNMA 4.25YrNc6MoB	09/09/2020	1.400	1.400	15,000,000.00	15,000,000.00	98.531000	14,779,650.00	-220,350.00	3.269	3.364
			<b>1.400</b>	<b>1.400</b>	<b>15,000,000.00</b>	<b>15,000,000.00</b>	<b>98.531000</b>	<b>14,779,650.00</b>	<b>-220,350.00</b>	<b>3.269</b>	<b>3.364</b>
<b>1565: FNMA-STEP%-S 30/360</b>											
3136G2YT8	FNMA 5YrNc6MoB	02/26/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.725000	14,958,750.00	-41,250.00	3.716	3.830
3136G2ZB6	FNMA 4YrNc6MoB	03/09/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.948000	9,994,800.00	-5,200.00	2.804	2.860
3136G3BX2	FNMA 4YrNc6MoB	03/09/2020	1.300	1.300	15,000,000.00	15,000,000.00	99.704000	14,955,600.00	-44,400.00	2.792	2.860
3136G3EH4	FNMA 4YrNc6MoB	03/30/2020	1.250	1.250	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	2.853	2.918
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.933000	14,839,950.00	-160,050.00	3.794	3.918
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	99.009000	14,851,350.00	-148,650.00	3.942	4.112
3136G3TG0	FNMA 4YrNc6MoB	06/30/2020	1.150	1.150	20,000,000.00	20,000,000.00	98.858000	19,771,600.00	-228,400.00	3.089	3.170
3136G3X17	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	15,000,000.00	15,000,000.00	97.893000	14,683,950.00	-316,050.00	4.106	4.244
3136G3ZW8	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	20,000,000.00	20,000,000.00	97.960000	19,592,000.00	-408,000.00	4.106	4.244
3136G3Y74	FNMA 4YrNc6MoB	11/24/2020	1.125	1.125	15,000,000.00	15,000,000.00	98.211000	14,731,650.00	-268,350.00	3.470	3.573
			<b>1.309</b>	<b>1.310</b>	<b>150,000,000.00</b>	<b>150,000,000.00</b>	<b>98.919833</b>	<b>148,379,750.00</b>	<b>-1,620,250.00</b>	<b>3.516</b>	<b>3.625</b>
<b>1700: FHLB-DISC NOTE</b>											
313385HM1											

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
313385MN3	FHLB DISC NOTE	10/04/2017	.930	.924	1,000,000.00	995,348.89	99.614333	996,143.33	794.44	.426	.430
313385MQ6	FHLB DISC NOTE	10/06/2017	.920	.914	25,000,000.00	24,883,722.22	99.609389	24,902,347.22	18,625.00	.431	.436
313385MQ6	FHLB DISC NOTE	10/06/2017	.940	.934	8,700,000.00	8,659,095.50	99.609389	8,666,016.83	6,921.33	.431	.436
313385MV5	FHLB DISC NOTE	10/11/2017	.950	.950	20,000,000.00	19,904,450.00	99.597028	19,919,405.56	14,955.56	.445	.449
313385MX1	FHLB DISC NOTE	10/13/2017	.970	.959	20,000,000.00	19,905,130.00	99.592083	19,918,416.67	13,286.67	.450	.455
			.734	.733	553,700,000.00	551,449,678.27	99.798692	552,585,357.40	1,135,679.13	.238	.240
<b>1725: FHLB-Fxd-S 30/360</b>											
313383EP2	FHLB 5YrNc3MoB	06/20/2018	1.250	1.250	3,719,720.08	3,719,720.08	99.916000	3,716,595.52	-3,124.56	1.123	1.140
3130A6V95	FHLB 2Yr	12/01/2017	1.020	1.020	10,000,000.00	10,000,000.00	99.997000	9,999,700.00	-300.00	.581	.589
3130A1NN4	FHLB 1.5Yr	05/24/2017	.875	.728	25,000,000.00	25,046,250.00	100.004000	25,001,000.00	-45,250.00	.065	.066
3130A7H57	FHLB 2.5YrNc1YrE	09/28/2018	1.100	1.100	5,000,000.00	5,000,000.00	99.770000	4,988,500.00	-11,500.00	1.395	1.414
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	98.373000	4,918,650.00	-77,700.00	3.810	3.934
3130A7PU3	FHLB 4Yr	04/06/2020	1.200	1.210	10,000,000.00	9,996,000.00	99.010000	9,901,000.00	-95,000.00	2.872	2.937
3130A8JR5	FHLB 1YrNc3MoB	06/30/2017	.650	.650	50,000,000.00	50,000,000.00	99.973000	49,986,500.00	-13,500.00	.166	.167
3130A8PK3	FHLB 2Yr	08/07/2018	.625	.726	5,000,000.00	4,989,600.00	99.168000	4,958,400.00	-31,200.00	1.260	1.271
3130A8PK3	FHLB 2Yr	08/07/2018	.625	.726	25,000,000.00	24,948,000.00	99.168000	24,792,000.00	-156,000.00	1.260	1.271
3130A8PK3	FHLB 2Yr	08/07/2018	.625	.726	10,000,000.00	9,979,200.00	99.168000	9,916,800.00	-62,400.00	1.260	1.271
3130A8N22	FHLB 1.5Yr	01/08/2018	.650	.618	15,000,000.00	15,007,200.00	99.744000	14,961,600.00	-45,600.00	.685	.693
3130A8N22	FHLB 1.5Yr	01/08/2018	.650	.608	10,000,000.00	10,006,200.00	99.744000	9,974,400.00	-31,800.00	.685	.693
3130A8WS8	FHLB 2YrNc1YrE	11/23/2018	1.000	1.000	9,500,000.00	9,500,000.00	99.395000	9,442,525.00	-57,475.00	1.541	1.567
3130A8Y72	FHLB 3Yr	08/05/2019	.875	.940	15,000,000.00	14,971,200.00	98.812000	14,821,800.00	-149,400.00	2.232	2.266
3130A9AE1	FHLB 2Yr	10/01/2018	.875	.908	10,000,000.00	9,993,200.00	99.458000	9,945,800.00	-47,400.00	1.407	1.422
3130AA4U9	FHLB 1Yr	11/17/2017	.750	.871	25,000,000.00	24,971,000.00	99.844000	24,961,000.00	-10,000.00	.543	.551
313381B20	FHLB 5Yr	12/08/2017	.750	.910	6,100,000.00	6,090,086.65	99.809000	6,088,349.00	-1,737.65	.601	.608
313379FW4	FHLB 6Mo	06/09/2017	1.000	.708	10,000,000.00	10,014,141.00	100.019000	10,001,900.00	-12,241.00	.109	.110
3130AAUT3	FHLB 1Yr	02/23/2018	.875	.920	21,540,000.00	21,530,307.00	99.845000	21,506,613.00	-23,694.00	.808	.819
3130A8XH1	FHLB 1.25YrNc6MoB	05/10/2018	1.000	1.154	9,500,000.00	9,483,850.00	99.892000	9,489,740.00	5,890.00	1.017	1.027
			.813	.828	280,359,720.08	280,242,304.73	99.648007	279,372,872.52	-869,432.21	.888	.901
<b>1760: FHLB-STEP%-Q 30/360</b>											
3130A8UH4	FHLB 3YrNcMoB	08/15/2019	1.000	1.000	25,000,000.00	25,000,000.00	99.773000	24,943,250.00	-56,750.00	2.265	2.293
			1.000	1.000	25,000,000.00	25,000,000.00	99.773000	24,943,250.00	-56,750.00	2.265	2.293
<b>1765: FHLB-STEP%-S 30/360</b>											
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	98.630000	14,794,500.00	-205,500.00	4.269	4.422
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	98.591000	14,788,650.00	-211,350.00	4.269	4.422
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	98.778000	9,877,800.00	-122,200.00	4.398	4.614
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	98.778000	9,877,800.00	-122,200.00	4.398	4.614
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	99.750000	14,962,500.00	-37,500.00	4.383	4.611
3130AAACK2	FHLB 5YrNc3MoB	12/30/2021	2.000	2.000	20,000,000.00	20,000,000.00	100.004000	20,000,800.00	800.00	4.406	4.671
3130AADH8	FHLB 5YrNc3MoB	12/30/2021	2.050	2.050	20,000,000.00	20,000,000.00	100.005000	20,001,000.00	1,000.00	4.399	4.671
3130AAE20	FHLB 5YrNc3MoB	12/30/2021	2.000	2.000	15,000,000.00	15,000,000.00	100.008000	15,001,200.00	1,200.00	4.406	4.671
3130AAF78	FHLB 5YrNc6MoB	12/30/2021	2.050	2.050	15,000,000.00	15,000,000.00	99.674000	14,951,100.00	-48,900.00	4.399	4.671
3130AAGD4	FHLB 5YrNc6MoB	12/30/2021	2.000	2.000	20,000,000.00	20,000,000.00	100.020000	20,004,000.00	4,000.00	4.406	4.671
			1.805	1.806	155,000,000.00	155,000,000.00	99.522161	154,259,350.00	-740,650.00	4.375	4.610
<b>1767: FHLB-Var-M A/360</b>											
3130A9FU0	FHLB 4Yr	09/22/2020	1.138	1.138	10,000,000.00	10,000,000.00	100.333000	10,033,300.00	33,300.00	3.352	3.400
3130A9FM8	FHLB 4Yr	09/22/2020	1.138	1.138	15,000,000.00	15,000,000.00	100.333000	15,049,950.00	49,950.00	3.352	3.400
3130A9FR7	FHLB 4Yr	09/28/2020	1.143	1.143	10,000,000.00	10,000,000.00	100.335000	10,033,500.00	33,500.00	3.370	3.416
3130A9FR7	FHLB 4Yr	09/28/2020	1.143	1.143	15,000,000.00	15,000,000.00	100.335000	15,050,250.00	50,250.00	3.370	3.416
			1.141	1.141	50,000,000.00	50,000,000.00	100.334000	50,167,000.00	167,000.00	3.361	3.408
<b>1770: FHLB-Var-Q A/360</b>											
3130A8NF6	FHLB 3Yr	07/01/2020	1.273	1.273	25,000,000.00	25,000,000.00	100.701000	25,175,250.00	175,250.00	3.121	3.173
			1.273	1.273	25,000,000.00	25,000,000.00	100.701000	25,175,250.00	175,250.00	3.121	3.173
<b>1900: FFCB-DISC NOTE</b>											
313313HM3	FFCB DISC NOTE	06/29/2017	.570	.573	25,000,000.00	24,856,312.50	99.871000	24,967,750.00	111,437.50	.163	.164
313313GB8	FFCB DISC NOTE	05/26/2017	.530	.533	25,000,000.00	24,880,750.00	99.949000	24,987,250.00	106,500.00	.071	.071
313313HB7	FFCB DISC NOTE	06/19/2017	.600	.603	25,000,000.00	24,872,916.67	99.893000	24,973,250.00	100,333.33	.136	.137
313313HV3	FFCB DISC NOTE	07/07/2017	.610	.613	25,000,000.00	24,866,562.50	99.844000	24,961,000.00	94,437.50	.185	.186
313313SE9	FFCB DISC NOTE	01/24/2018	1.062	1.049	25,000,000.00	24,783,333.33	99.256000	24,814,000.00	30,666.67	.729	.737
			.674	.674	125,000,000.00	124,259,875.00	99.762600	124,703,250.00	443,375.00	.256	.258
<b>1925: FFCB-Fxd-S 30/360</b>											
3133EEJ43	FFCB 2Yr	05/08/2017	.650	.680	15,000,000.00	14,991,000.00	99.996000	14,999,400.00	8,400.00	.022	.022
3133EFHH3	FFCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	99.571000	4,978,550.00	-21,450.00	1.442	1.460
3133EFEM5	FFCB 2Yr	09/25/2017	.900	.650	25,250,000.00	25,371,578.75	99.984000	25,245,960.00	-125,618.75	.404	.405
3133EEN48	FFCB 2Yr	05/22/2017	.625	.547	15,650,000.00	15,669,343.40	99.988000	15,648,122.00	-21,221.40	.060	.060
3133EFV38	FFCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	99.662000	10,275,152.20	-34,847.80	1.884	1.912
3133EF5D5	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	99.157000	7,635,089.00	-64,911.00	2.919	2.955
3133EGNY7	FFCB 2.5YrNc3MoA	01/28/2019	1.110	1.110	25,000,000.00	25,000,000.00	99.668000	24,917,000.00	-83,000.00	1.718	1.748
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	98.457000	9,845,700.00	-154,300.00	3.227	3.321
3133EGVM4	FFCB 1.25Yr	12/22/2017	.700	.765	15,000,000.00	14,988,000.00	99.824000	14,973,600.00	-14,400.00	.640	.647
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	98.700000	9,870,000.00	-130,000.00	3.300	3.397
3133EGXX8	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	97.997000	14,699,550.00	-300,450.00	3.361	3.458
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	97.833000	9,783,300.00	-216,700.00	3.388	3.512
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	99.431000	9,943,100.00	-56,900.00	3.452	

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>1950: FMAC-Fxd-S 30/360</b>											
31315P2K4	FAMCA 3Yr	09/05/2017	1.120	1.120	8,850,000.00	8,850,000.00	100.061000	8,855,398.50	5,398.50	.348	.351
3132X0MC2	FAMCA 1Yr	12/27/2017	.945	.945	25,000,000.00	25,000,000.00	99.981000	24,995,250.00	-4,750.00	.653	.660
3132X0RB9	FAMCA 1 Yr	05/15/2018	1.250	1.250	25,000,000.00	25,000,000.00	99.862000	24,965,500.00	-34,500.00	1.026	1.041
3132X0RW3	FAMCA 1Yr	05/10/2018	1.150	1.150	25,000,000.00	25,000,000.00	99.911000	24,977,750.00	-22,250.00	1.013	1.027
3132X0SB8	FAMCA 1YrNc6MoB	04/19/2018	1.250	1.250	25,000,000.00	25,000,000.00	99.989000	24,997,250.00	-2,750.00	.960	.970
3132X0SB8	FAMCA 1YrNc6MoB	04/19/2018	1.250	1.250	25,000,000.00	25,000,000.00	99.989000	24,997,250.00	-2,750.00	.960	.970
3132X0SB8	FAMCA 1YrNc6MoB	04/19/2018	1.250	1.250	15,000,000.00	15,000,000.00	99.989000	14,998,350.00	-1,650.00	.960	.970
			1.174	1.174	148,850,000.00	148,850,000.00	99.957507	148,786,748.50	-63,251.50	.892	.903
<b>1965: FMAC-Var-M A/360</b>											
3132X0LX7	FAMCA 1Yr	12/22/2017	.998	.998	25,000,000.00	25,000,000.00	100.127000	25,031,750.00	31,750.00	.643	.647
3132X0QY0	FAMCA 1 Yr	04/03/2018	.913	.913	50,000,000.00	50,000,000.00	100.185000	50,092,500.00	92,500.00	.920	.926
			.941	.941	75,000,000.00	75,000,000.00	100.165667	75,124,250.00	124,250.00	.828	.833
<b>1975: FMAC-Var-Q A/360</b>											
3132X0ED9	FAMCA 3Yr	03/19/2019	1.222	1.222	10,000,000.00	10,000,000.00	100.523000	10,052,300.00	52,300.00	1.870	1.885
3132X0EV9	FAMCA 3Yr	07/26/2019	1.307	1.307	15,000,000.00	15,000,000.00	100.708000	15,106,200.00	106,200.00	2.214	2.238
			1.273	1.273	25,000,000.00	25,000,000.00	100.634000	25,158,500.00	158,500.00	2.077	2.097
<b>2300: MUNIS-ZERO CPN-Mat</b>											
91411SS27	UC REGENTS	05/02/2017	.780	.781	47,450,000.00	47,372,893.75	99.997833	47,448,971.92	76,078.17	.005	.005
91411STK6	UC REGENTS	06/19/2017	.930	.932	7,000,000.00	6,987,522.50	99.873417	6,991,139.17	3,616.67	.136	.137
91411STU4	UC REGENTS	06/28/2017	.950	.952	25,000,000.00	24,949,861.11	99.846944	24,961,736.11	11,875.00	.160	.162
			.847	.848	79,450,000.00	79,310,277.36	99.939392	79,401,847.20	91,569.84	.065	.066
<b>2301: MUNIS CP-Mat A/365-6</b>											
13068CBT1	CALIFORNIA STATE	06/22/2017	.980	.980	8,000,000.00	8,000,000.00	100.000000	8,000,000.00	0.00	.145	.145
			.980	.980	8,000,000.00	8,000,000.00	100.000000	8,000,000.00	0.00	.145	.145
<b>2350: MUNIS-S 30/360</b>											
20772JL34	CONNECTICUT STATE	08/01/2018	2.250	1.398	25,000,000.00	25,613,250.00	102.453000	25,613,250.00	0.00	1.228	1.255
93974DSZ2	WASHINGTON STATE	08/01/2017	.830	.830	12,885,000.00	12,885,000.00	100.000000	12,885,000.00	0.00	.254	.255
882723A33	TEXAS STATE	10/01/2019	1.497	1.497	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.365	2.422
882723ZZ5	TEXAS STATE	10/01/2017	.723	.723	7,500,000.00	7,500,000.00	100.000000	7,500,000.00	0.00	.420	.422
677522HV9	OHIO STATE	05/01/2017	1.250	.741	9,215,000.00	9,268,354.85	100.579000	9,268,354.85	0.00	.003	.003
677522HW7	OHIO STATE	05/01/2018	1.250	.940	9,535,000.00	9,597,549.60	100.656000	9,597,549.60	0.00	.989	1.003
419792JG2	HAWAII STATE	04/01/2019	1.380	1.380	4,990,000.00	4,990,000.00	100.000000	4,990,000.00	0.00	1.886	1.921
419792JH0	HAWAII STATE	04/01/2020	1.660	1.660	5,055,000.00	5,055,000.00	100.000000	5,055,000.00	0.00	2.835	2.923
419792JF4	HAWAII STATE	04/01/2018	1.250	1.160	4,925,000.00	4,933,569.50	100.174000	4,933,569.50	0.00	.911	.921
76222RUK6	RHODE ISLAND STATE	05/01/2018	1.250	1.010	2,595,000.00	2,607,144.60	100.468000	2,607,144.60	0.00	.989	1.003
76222RUJ9	RHODE ISLAND STATE	05/01/2017	.750	.720	2,580,000.00	2,580,748.20	100.029000	2,580,748.20	0.00	.003	.003
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,660,000.00	2,670,719.80	100.403000	2,670,719.80	0.00	2.899	3.005
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	1.958	2.003
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	.912	.921
3733845H5	GEORGIA STATE	07/01/2017	3.000	.701	6,110,000.00	6,247,413.90	102.249000	6,247,413.90	0.00	.169	.170
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	106.297000	7,254,770.25	0.00	3.004	3.173
3733845J1	GEORGIA STATE	07/01/2018	3.000	.930	6,345,000.00	6,602,480.10	104.058000	6,602,480.10	0.00	1.143	1.170
3733845K8	GEORGIA STATE	07/01/2019	3.000	1.110	6,580,000.00	6,943,874.00	105.530000	6,943,874.00	0.00	2.088	2.170
041042Z54	ARKANSAS STATE	06/01/2018	2.250	.840	12,810,000.00	13,139,473.20	102.572000	13,139,473.20	0.00	1.069	1.088
041042Z72	ARKANSAS STATE	06/01/2019	2.000	1.024	13,470,000.00	13,837,192.20	102.726000	13,837,192.20	0.00	2.033	2.088
041042ZR6	ARKANSAS STATE	06/01/2017	2.000	.572	2,015,000.00	2,039,139.70	101.198000	2,039,139.70	0.00	.087	.088
419792ND4	HAWAII STATE	10/01/2018	1.000	.911	4,870,000.00	4,878,473.80	100.174000	4,878,473.80	0.00	1.406	1.422
419792NE2	HAWAII STATE	10/01/2019	1.151	1.101	2,250,000.00	2,253,262.50	100.145000	2,253,262.50	0.00	2.379	2.422
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.192000	2,254,320.00	0.00	3.328	3.425
13063CFC9	CALIFORNIA STATE	11/01/2017	1.750	.820	9,480,000.00	9,569,301.60	100.942000	9,569,301.60	0.00	.496	.507
13063C4U1	CALIFORNIA STATE	11/01/2017	.850	.800	75,000,000.00	75,036,750.00	100.049000	75,036,750.00	0.00	.499	.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	1.480	1.507
4197915F1	HAWAII STATE	08/01/2017	1.231	.771	22,165,000.00	22,241,025.95	100.343000	22,241,025.95	0.00	.254	.255
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	1.953	2.003
68609BYC5	OREGON STATE	04/01/2019	1.440	1.441	1,750,000.00	1,749,982.50	99.999000	1,749,982.50	0.00	1.885	1.921
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	.912	.921
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	.990	1.003
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	.911	.921
			1.346	1.006	395,900,000.00	398,729,794.75	100.714775	398,729,794.75	0.00	1.027	1.049
<b>3020: COMMERCIAL PAPER</b>											
64105GSC9	NESTLE	05/12/2017	.750	.754	50,000,000.00	49,736,458.33	99.973417	49,986,708.33	250,250.00	.033	.033
64105GSB1	NESTLE	05/11/2017	.790	.794	30,000,000.00	29,843,316.67	99.975833	29,992,750.00	149,433.33	.030	.030
64105GSA3	NESTLE	05/10/2017	.740	.743	45,000,000.00	44,805,750.00	99.978250	44,990,212.50	184,462.50	.027	.027
03785DSF4	APPLE	05/15/2017	.880	.883	50,000,000.00	49,850,888.89	99.966167	49,983,083.33	132,194.44	.041	.041
19121ASB8	COCA-COLA CO	05/11/2017	.850	.852	25,000,000.00	24,934,479.17	99.975833	24,993,958.33	59,479.16	.030	.030
19121ASC6	COCA-COLA CO	05/12/2017	.850	.852	50,000,000.00	49,871,319.44	99.973417	49,986,708.33	115,388.89	.033	.033
89116ET29	TORONTO DOMINION	06/02/2017	.910	.913	50,000,000.00	49,849,597.22	99.922667	49,961,333.33	111,736.11	.090	.090
25214PY6	DEXIA (GUARANTEE)	06/02/2017	.940	.943	20,000,000.00	19,937,855.56	99.922667	19,984,533.33	46,677.77	.090	.090
89116E178	TORONTO DOMINION	06/07/2017	.900	.903	45,000,000.00	44,865,000.00	99.910583	44,959,762.50	94,762.50	.103	.104
64105GU69	NESTLE	07/06/2017	.770	.772	35,000,000.00	34,888,456.94	99.831333	34,940,966.67	52,509.73	.182	.184
89116ES87	TORONTO DOMINION	05/08/2017	.800	.802	50,000,000.00	49,902,222.00	99.983083	49,991,541.67	89,319.67	.022	.022
19121ATC5	COCA-COLA CO	06/12/2017	.880	.883	18,000,000.00	17,946,320.00	99.898500	17,981,730.00	35,410.00	.117	.118
89233GUE4	TOYOTA MOTOR CORP	07/14/2017	1.060	1.065	25,000,000.00	24,890,319.44	99.810889	24,952,722.22	62,402.78	.203	.205
89233GUH7	TOYOTA MOTOR CORP	07/17/2017	1.070	1.075	40,000,000.00	39,826,422.22	99.803222	39,921,288.89	94,866.67	.211	.214
03785DT55	APPLE	06/26/2017	.802	.802	50,000,000.00	49,870,000.00	99.864667	49,932,333.33	62,333.33	.155	.156
59515MSW6	MICROSOFT CORP	05/30/2017	.800	.801	50,000,000.00	49,913,333.33	99.929917	49,964,958.33	51,625.00	.081	.082
59515MT13	MICROSOFT CORP	06/01/2017	.800	.801	50,000,000.00	49,911,111.11					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
64105GV43	NESTLE	08/04/2017	.930	.933	20,000,000.00	19,938,000.00	99.738750	19,947,750.00	9,750.00	.260	.263
03785DW51	APPLE	09/05/2017	1.000	1.004	15,000,000.00	14,936,666.67	99.629583	14,944,437.50	7,770.83	.347	.351
89233GU61	TOYOTA MOTOR CORP	07/06/2017	1.000	1.013	25,000,000.00	24,936,875.00	99.831333	24,957,833.33	20,958.33	.182	.184
03948GS46	ARCHER DANIELS MIDLAND	05/04/2017	.850	.850	30,000,000.00	29,983,708.33	99.992750	29,997,825.00	14,116.67	.011	.011
64105GVA9	NESTLE	08/10/2017	.980	.983	15,000,000.00	14,951,000.00	99.722250	14,958,337.50	7,337.50	.277	.279
25214P6H1	DEXIA (GUARANTEE)	06/16/2017	.930	.932	50,000,000.00	49,917,333.33	99.888833	49,944,416.67	27,083.34	.127	.129
03785DVM5	APPLE	08/21/2017	.980	.994	50,000,000.00	49,821,250.00	99.692000	49,846,000.00	24,750.00	.306	.310
25214P6L2	DEXIA (GUARANTEE)	05/12/2017	.920	.921	130,000,000.00	129,903,655.56	99.973417	129,965,441.67	61,786.11	.033	.033
89233GUC8	TOYOTA MOTOR CORP	07/12/2017	1.010	1.012	30,000,000.00	29,927,616.67	99.816000	29,944,800.00	17,183.33	.198	.200
36960LS22	GENERAL ELECTRIC	05/02/2017	.810	.810	40,000,000.00	39,987,400.00	99.997583	39,999,033.33	11,633.33	.005	.005
89233GUJ3	TOYOTA MOTOR CORP	07/18/2017	1.000	1.013	50,000,000.00	49,876,555.56	99.800667	49,900,333.33	23,777.77	.214	.216
36960LSF3	GENERAL ELECTRIC	05/15/2017	.810	.810	40,000,000.00	39,982,000.00	99.966167	39,986,466.67	4,466.67	.041	.041
03948GS20	ARCHER DANIELS	05/02/2017	.840	.840	50,000,000.00	49,991,833.33	99.997583	49,998,791.67	6,958.34	.005	.005
03785DWC6	APPLE	09/12/2017	.994	.994	35,000,000.00	34,866,212.50	99.609167	34,863,208.33	-3,004.17	.366	.370
74271TT11	PROCTER & GAMBLE	06/01/2017	.821	.821	45,000,000.00	44,963,100.00	99.925083	44,966,287.50	3,187.50	.087	.088
19416ES99	COLGATE-PALM	05/09/2017	.810	.810	20,000,000.00	19,994,150.00	99.980667	19,996,133.33	1,983.33	.024	.025
36960LTV7	GENERAL ELECTRIC	06/29/2017	.871	.871	50,000,000.00	49,922,666.67	99.857417	49,928,708.33	6,041.66	.163	.164
03948GSK0	ARCHER DANIELS MIDLAND	05/19/2017	.850	.850	25,000,000.00	24,986,423.61	99.956500	24,989,125.00	2,701.39	.052	.052
19416ES99	COLGATE-PALM	05/09/2017	.810	.810	31,000,000.00	30,990,932.50	99.980667	30,994,006.67	3,074.17	.024	.025
59515MUL7	MICROSOFT CORP	07/20/2017	.890	.892	25,000,000.00	24,948,083.33	99.795556	24,948,888.89	805.56	.220	.222
25214P6S7	DEXIA (GUARANTEE)	05/17/2017	.880	.880	30,000,000.00	29,985,333.33	99.961333	29,988,400.00	3,066.67	.046	.047
03948GS12	ARCHER DANIELS MIDLAND	05/01/2017	.830	.830	47,750,000.00	47,745,596.39	100.000000	47,750,000.00	4,403.61	.003	.003
36960LSF3	GENERAL ELECTRIC	05/15/2017	.810	.810	50,000,000.00	49,980,875.00	99.966167	49,983,083.33	2,208.33	.041	.041
93114ESF5	WAL-MART	05/15/2017	.820	.820	50,000,000.00	49,980,638.89	99.966167	49,983,083.33	2,444.44	.041	.041
			.883	.886	2,109,927,000.00	2,105,346,192.36	99.889826	2,107,602,407.37	2,256,215.01	.117	.119
<b>3130: CORP-Fxd-S 30/360</b>											
037833AJ9	APPLE	05/03/2018	1.000	1.280	20,000,000.00	19,940,200.00	99.752000	19,950,400.00	10,200.00	.995	1.008
931142DF7	WAL-MART	04/11/2018	1.125	1.255	21,875,000.00	21,846,781.25	99.866000	21,845,687.50	-1,093.75	.939	.948
037833AJ9	APPLE	05/03/2018	1.000	1.261	6,000,000.00	5,983,560.00	99.752000	5,985,120.00	1,560.00	.995	1.008
931142DF7	WAL-MART	04/11/2018	1.125	1.264	6,000,000.00	5,991,780.00	99.866000	5,991,960.00	180.00	.938	.948
037833AJ9	APPLE	05/03/2018	1.000	1.290	10,000,000.00	9,970,000.00	99.752000	9,975,200.00	5,200.00	.994	1.008
			1.055	1.270	63,875,000.00	63,732,321.25	99.801750	63,748,367.50	16,046.25	.970	.982
<b>4500: NCD-Mat A/360</b>											
89113WF68	TORONTO DOMINION	05/03/2017	.980	.980	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.008	.008
89113WM52	TORONTO DOMINION	08/14/2017	1.120	1.120	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.287	.290
89113WM37	TORONTO DOMINION	09/13/2017	1.170	1.170	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.368	.373
			1.103	1.103	90,000,000.00	90,000,000.00	100.000000	90,000,000.00	0.00	.246	.249
<b>Total Fund</b>			<b>1.003</b>	<b>.991</b>	<b>7,866,821,790.08</b>	<b>7,860,165,695.74</b>	<b>99.820996</b>	<b>7,852,739,843.99</b>	<b>-7,425,851.75</b>	<b>1.024</b>	<b>1.052</b>
<b>Grand Total</b>			<b>1.003</b>	<b>.991</b>	<b>7,866,821,790.08</b>	<b>7,860,165,695.74</b>	<b>99.820996</b>	<b>7,852,739,843.99</b>	<b>-7,425,851.75</b>	<b>1.024</b>	<b>1.052</b>



# Full Compliance

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



Investment Category	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-	6.18%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	7.56%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.5%	INVESTMENT GRADE	0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	46.27%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	27.60%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	1.14%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.0%	NA	0.69%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	5.47%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	5.09%

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

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



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



County of Riverside  
Treasurer-Tax Collector  
Capital Markets

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