



# County of Riverside

## Treasurer's Pooled Investment

May 2017



### Capital Markets

#### Team

**Don Kent**

Treasurer-Tax Collector

**Jon Christensen**

Asst. Treasurer-Tax Collector

**Giovane Pizano**

Investment Manager

**Isla Licea**

Asst. Investment Manager

### Investment Objectives

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

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

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yrs to Maturity	Modified Duration
May	7,612,527,848.46	7,618,718,525.29	(6,190,676.83)	(0.08)	1.03	1.06	1.04
April	7,852,739,843.99	7,860,165,695.74	(7,425,851.75)	(0.09)	0.99	1.05	1.02
March	6,833,805,197.25	6,846,497,352.55	(12,692,155.31)	(0.19)	0.95	1.18	1.15
February	6,692,173,247.08	6,704,345,453.07	(12,172,205.99)	(0.18)	0.90	1.26	1.23
January	6,807,339,004.02	6,820,287,408.45	(12,948,404.43)	(0.19)	0.85	1.24	1.21
December	7,535,408,708.47	7,551,196,851.23	(15,788,142.76)	(0.21)	0.78	1.15	1.12

*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
05/05/2017	<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.	190,000	<b>211,000</b>
05/05/2017	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	4.6%	<b>4.4%</b>
05/26/2017	<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.	-1.5%	<b>-0.7%</b>
05/26/2017	<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.	0.9%	<b>1.2%</b>
05/30/2017	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	119.5	<b>117.9</b>
05/04/2017	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	0.4%	<b>0.2%</b>
05/12/2017	<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.	0.2%	<b>0.2%</b>
05/12/2017	<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)	\$ 21,008.65	\$ <b>68.14</b>
S&P 500 Index	\$ 2,411.80	\$ <b>27.60</b>
NASDAQ (NDX)	\$ 5,788.80	\$ <b>205.27</b>

## Commodities

	Value	Change
Nymex Crude	\$ 48.32	\$ <b>(1.01)</b>
Gold (USD/OZ)	\$ 1,268.94	\$ <b>0.65</b>

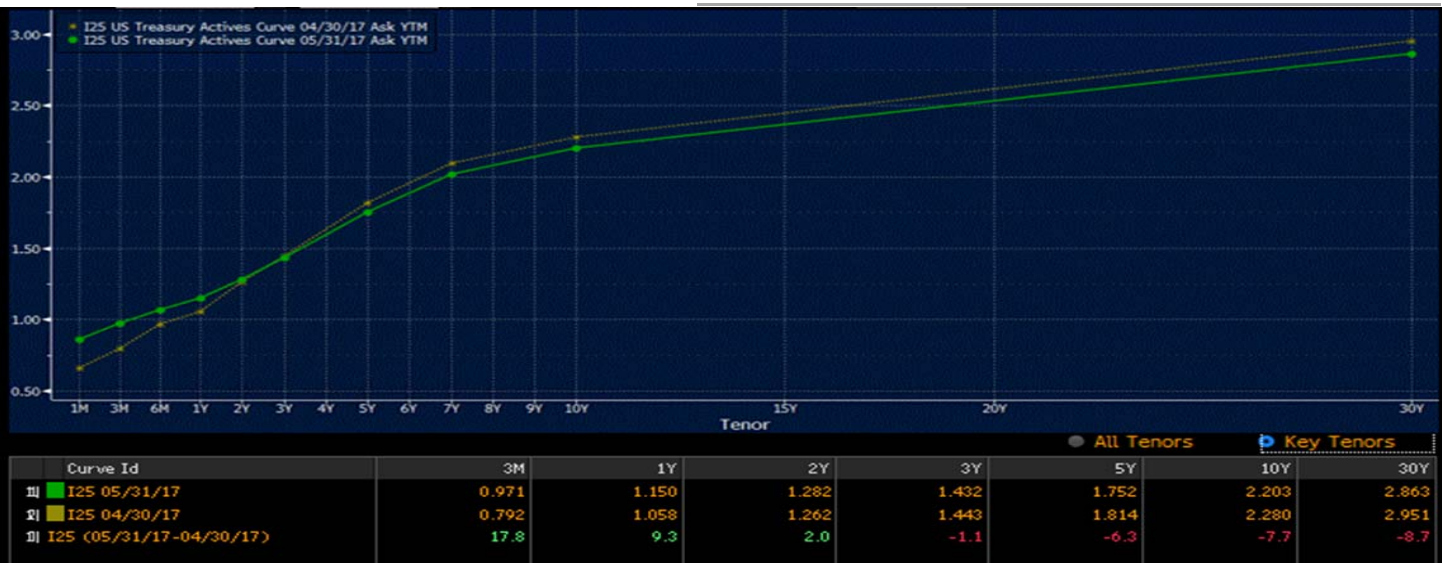
## Fed Funds Target Rate

Current Fed Funds Rate: 0.75% - 1.00%		
Probability for FOMC Dates:		
Fed Move	06/14/2017	07/26/2017
Stay at 0.75%-1.00%	10.3%	9.8%
Increase to 1.25%	89.7%	86.5%
Increase to 1.50%	0.0%	37.0%
Increase to 1.75%	0.0%	0.0%

## FOMC Meeting Schedule

Release	%	Risk Assessment
15-Mar	0.75-1%	Balanced
03-May	0.75-1%	Roughly Balanced

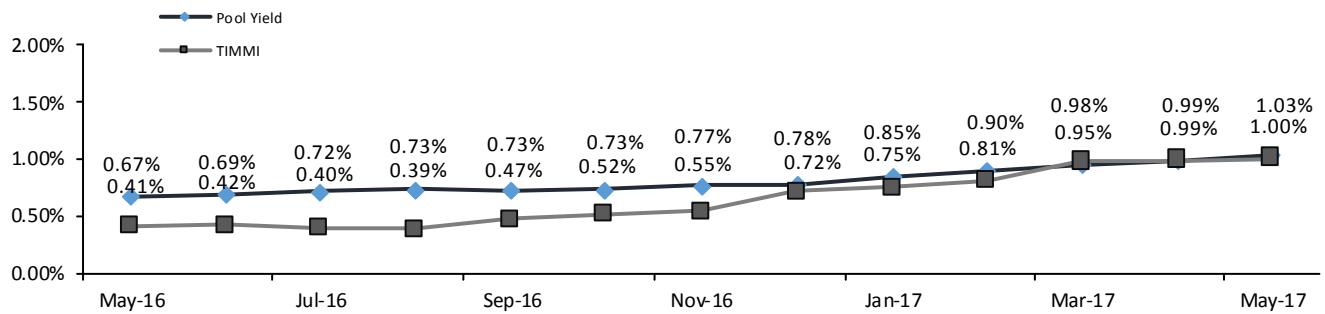
## US Treasury Curve (M/M)



# 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	0.97%
Wells Fargo Advantage Heritage	WFJXX	1.00%
JP Morgan	CJPXX	1.01%



## Cash Flows

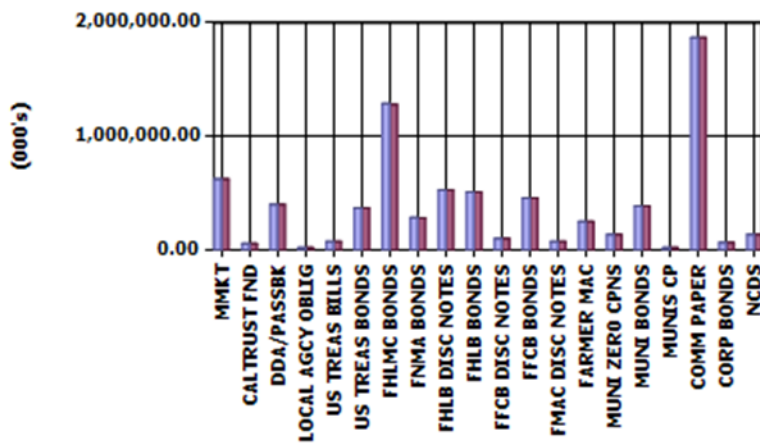
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
06/2017					69.00		
06/2017	1,400.00	1,850.00	(450.00)	381.00	-	2,683.59	
07/2017	1,256.11	1,450.00	(193.89)	193.89	-	553.56	
08/2017	1,017.89	1,200.00	(182.11)	182.11	-	512.05	
09/2017	1,004.10	1,110.00	(105.90)	105.90	-	334.10	
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	-	165.70	
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	
05/2018	912.13	1,500.00	(587.87)		458.35	169.19	
<b>TOTALS</b>	<b>13,928.95</b>	<b>16,420.00</b>	<b>(2,491.05)</b>	<b>2,880.40</b>	<b>1,888.57</b>	<b>5,287.29</b>	<b>4,738.31</b>
				<b>37.81%</b>		<b>69.40%</b>	<b>62.19%</b>

\* All values reported in millions (\$).

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.

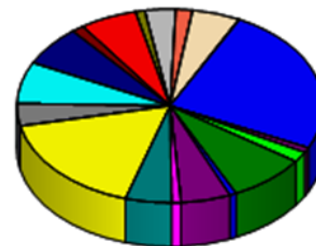
# Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	624,825.08	625,000.00	625,000.00	100.00%	0.91%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	1.07%	.003	.003
DDA/PASSBK	400,000.00	400,000.00	400,000.00	100.00%	0.92%	.003	.003
LOCAL AGCY OBLIG	265.00	265.00	265.00	100.00%	1.51%	3.044	3.044
US TREAS BILLS	75,000.00	74,771.75	74,963.75	100.26%	0.61%	.060	.060
US TREAS BONDS	370,000.00	369,789.26	369,614.90	99.95%	1.00%	.860	.860
FHLMC BONDS	1,291,700.00	1,291,542.25	1,284,178.16	99.43%	1.30%	2.455	2.919
FNMA BONDS	285,000.00	284,936.85	282,256.98	99.06%	1.21%	2.442	2.819
FHLB DISC NOTES	528,700.00	526,484.68	527,904.63	100.27%	0.73%	.165	.165
FHLB BONDS	510,359.72	510,196.05	509,094.30	99.78%	1.20%	1.784	2.410
FFCB DISC NOTES	100,000.00	99,379.13	99,779.25	100.40%	0.71%	.221	.221
FFCB BONDS	458,260.00	458,373.20	458,755.21	100.08%	1.18%	1.874	2.213
FMAC DISC NOTES	75,000.00	74,731.58	74,972.50	100.32%	0.68%	.048	.048
FARMER MAC	248,850.00	248,850.00	248,977.70	100.05%	1.12%	.786	.917
MUNI ZERO CPNS	134,450.00	134,160.29	134,259.72	100.07%	0.95%	.150	.150
MUNI BONDS	384,105.00	386,880.69	386,880.69	100.00%	1.01%	.991	.991
MUNIS CP	8,000.00	8,000.00	8,000.00	100.00%	0.98%	.060	.060
COMM PAPER	1,876,752.00	1,872,625.48	1,874,902.98	100.12%	0.92%	.103	.103
CORP BONDS	63,875.00	63,732.32	63,722.08	99.98%	1.27%	.897	.897
NCDS	135,000.00	135,000.00	135,000.00	100.00%	1.11%	.230	.230
<b>Totals (000's):</b>	<b>7,624,141.80</b>	<b>7,618,718.53</b>	<b>7,612,527.85</b>	<b>99.92%</b>	<b>1.03%</b>	<b>.912</b>	<b>1.071</b>



SCHEDULED PAR %

■ Scheduled Book 
 ■ Market

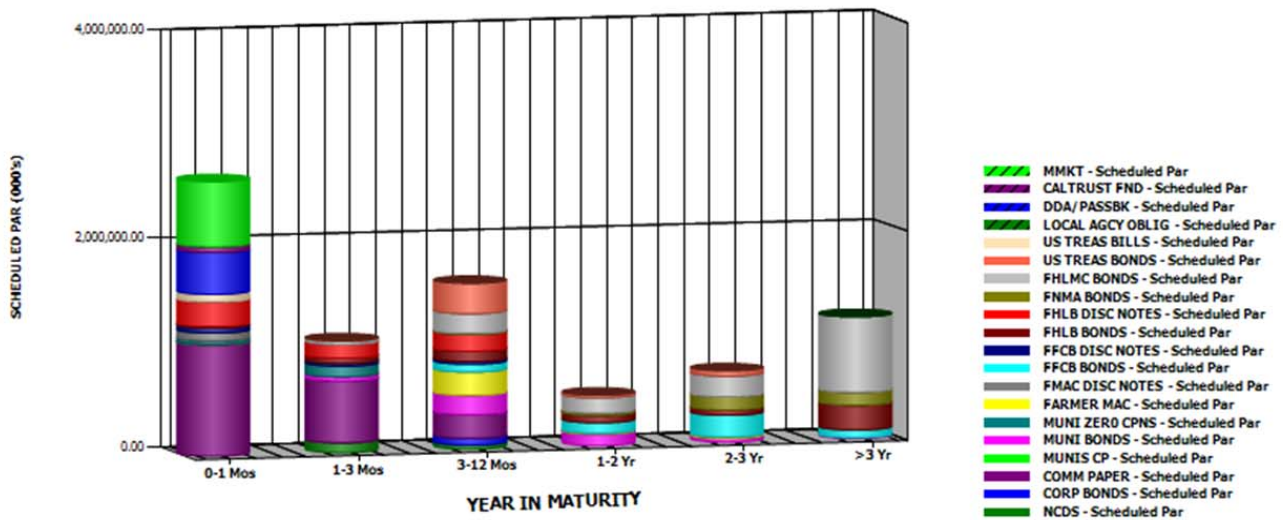


- MMKT - 8%
- FFCB DISC NOTES - 1%
- CALTRUST FND - 1%
- FFCB BONDS - 6%
- DDA/PASSBK - 5%
- FMAC DISC NOTES - 1%
- LOCAL AGCY OBLIG - 0%
- FARMER MAC - 3%
- US TREAS BILLS - 1%
- MUNI ZERO CPNS - 2%
- US TREAS BONDS - 5%
- MUNI BONDS - 5%
- FHLMC BONDS - 17%
- MUNIS CP - 0%
- FNMA BONDS - 4%
- COMM PAPER - 25%
- FHLB DISC NOTES - 7%
- CORP BONDS - 1%
- FHLB BONDS - 7%
- NCDS - 2%



# 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	624,825.08	-	-	-	-	-	624,825.08
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	400,000.00	-	-	-	-	-	400,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	265.00	265.00
US TREAS BILLS	75,000.00	-	-	-	-	-	75,000.00
US TREAS BONDS	-	5,000.00	290,000.00	25,000.00	50,000.00	-	370,000.00
FHLMC BONDS	-	30,000.00	190,645.00	148,250.00	199,025.00	723,780.00	1,291,700.00
FNMA BONDS	-	-	10,000.00	22,500.00	127,500.00	125,000.00	285,000.00
FHLB DISC NOTES	236,000.00	132,000.00	160,700.00	-	-	-	528,700.00
FHLB BONDS	10,000.00	50,000.00	97,140.00	68,219.72	50,000.00	235,000.00	510,359.72
FFCB DISC NOTES	50,000.00	25,000.00	25,000.00	-	-	-	100,000.00
FFCB BONDS	-	-	75,250.00	100,310.00	207,700.00	75,000.00	458,260.00
FMAC DISC NOTES	75,000.00	-	-	-	-	-	75,000.00
FARMER MAC	-	-	223,850.00	10,000.00	15,000.00	-	248,850.00
MUNI ZERO CPNS	32,000.00	102,450.00	-	-	-	-	134,450.00
MUNI BONDS	2,015.00	41,160.00	186,620.00	110,220.00	35,015.00	9,075.00	384,105.00
MUNIS CP	8,000.00	-	-	-	-	-	8,000.00
COMM PAPER	1,061,752.00	590,000.00	225,000.00	-	-	-	1,876,752.00
CORP BONDS	-	-	63,875.00	-	-	-	63,875.00
NCDS	-	95,000.00	40,000.00	-	-	-	135,000.00
<b>Totals (000's):</b>	<b>2,628,592.08</b>	<b>1,070,610.00</b>	<b>1,588,080.00</b>	<b>484,499.72</b>	<b>684,240.00</b>	<b>1,168,120.00</b>	<b>7,624,141.80</b>
<b>%</b>	<b>34.48%</b>	<b>14.04%</b>	<b>20.83%</b>	<b>6.35%</b>	<b>8.97%</b>	<b>15.32%</b>	
<b>Cumulative %</b>	<b>34.48%</b>	<b>48.52%</b>	<b>69.35%</b>	<b>75.70%</b>	<b>84.68%</b>	<b>100.00%</b>	

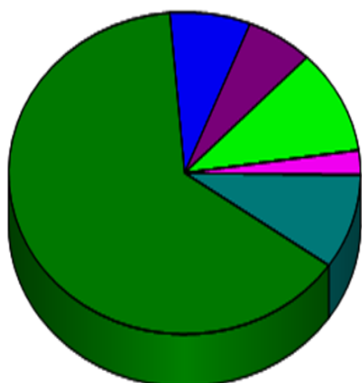


# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,872,841.80	4,869,945.03	4,861,402.94	99.82%	1.07%
Aa1	567,240.00	566,863.37	567,501.21	100.11%	0.99%
Aa2	470,175.00	469,192.48	469,604.73	100.09%	0.99%
Aa3	799,770.00	799,082.65	799,872.52	100.10%	0.98%
A1	190,000.00	189,788.41	189,931.24	100.08%	0.85%
NR	724,115.00	723,846.58	724,215.20	100.05%	0.96%
<b>Totals (000's):</b>	<b>7,624,141.80</b>	<b>7,618,718.53</b>	<b>7,612,527.85</b>	<b>99.92%</b>	<b>1.03%</b>

## MOODY'S

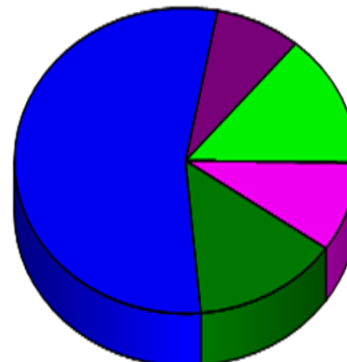
BOOK %



■ Aaa - 64%   
 ■ Aa2 - 6%   
 ■ A1 - 2%  
■ Aa1 - 7%   
 ■ Aa3 - 10%   
 ■ NR - 10%

## S & P

BOOK %



■ AAA - 14%   
 ■ AA- - 14%  
■ AA+ - 54%   
 ■ NR - 10%  
■ AA - 8%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	1,053,657.08	1,055,228.28	1,055,551.98	100.03%	0.91%
AA+	4,151,424.72	4,146,865.52	4,138,372.76	99.80%	1.10%
AA	620,175.00	619,405.37	620,013.42	100.10%	0.99%
AA-	1,074,770.00	1,073,372.77	1,074,374.50	100.09%	0.95%
NR	724,115.00	723,846.58	724,215.20	100.05%	0.96%
<b>Totals (000's):</b>	<b>7,624,141.80</b>	<b>7,618,718.53</b>	<b>7,612,527.85</b>	<b>99.92%</b>	<b>1.03%</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>1060: MMKT ACCTS-A/366</b>											
FRGX	FIDELITY GOV	06/01/2017	.681	.681	80,000,000.00	80,000,000.00	100.000000	80,000,000.00	0.00	.003	.003
WFFX	WELLS FARGO GOV	06/01/2017	.692	.692	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
GOFX	FEDERATED GOV	06/01/2017	.690	.690	95,000,000.00	95,000,000.00	100.000000	95,000,000.00	0.00	.003	.003
CASH	BANK OF THE WEST	06/01/2017	.989	.989	0.00	0.00	.000000	0.00	0.00	.000	.003
FGTX	GOLDMAN SACHS GOV	06/01/2017	.661	.661	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.003	.003
CJXX	JP MORGAN PRIME MMF	06/01/2017	1.026	1.022	174,940,021.00	175,000,000.00	100.034285	175,000,000.00	0.00	.003	.003
FPXX	FIDELITY PRIME MMF	06/01/2017	1.020	1.015	99,957,518.25	100,000,000.00	100.042500	100,000,000.00	0.00	.003	.003
WFXX	HERITAGE PRIME MMF	06/01/2017	.993	.989	49,980,008.00	50,000,000.00	100.040000	50,000,000.00	0.00	.003	.003
TMPX	BLACKROCK	06/01/2017	1.025	1.020	99,947,527.75	100,000,000.00	100.052500	100,000,000.00	0.00	.003	.003
			.912	.910	624,825,075.00	625,000,000.00	100.027996	625,000,000.00	0.00	.003	.003
<b>1065: CLTR-A/366</b>											
CLTR	CALTRUST SHT TERM	06/01/2017	1.070	1.070	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			1.070	1.070	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
<b>1080: MGD RATE-A/366</b>											
CASH	BANK OF THE WEST	06/01/2017	.990	.990	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
			.990	.990	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
<b>1170: MGD RATE-A/360</b>											
CASH	UB MANAGED RATE	06/01/2017	.840	.840	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
			.840	.840	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	1.512	1.512	265,000.00	265,000.00	100.000000	265,000.00	0.00	1.316	3.044
			1.512	1.512	265,000.00	265,000.00	100.000000	265,000.00	0.00	1.316	3.044
<b>1300: U.S. TREASURY BILL</b>											
912796LD9	U.S. TREASURY BILL	06/08/2017	.620	.612	25,000,000.00	24,922,839.58	99.987000	24,996,750.00	73,910.42	.022	.022
912796LF4	U.S. TREASURY BILL	06/29/2017	.600	.603	50,000,000.00	49,848,915.28	99.934000	49,967,000.00	118,084.72	.079	.079
			.607	.606	75,000,000.00	74,771,754.86	99.951667	74,963,750.00	191,995.14	.060	.060
<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	99.999000	4,999,950.00	28,075.00	.082	.082
912828TS9	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	.333	.334
912828H94	U.S. TREASURY BOND	02/15/2018	1.000	.920	10,000,000.00	10,017,968.75	99.859000	9,985,900.00	-32,068.75	.700	.712
912828UJ7	U.S. TREASURY BOND	01/31/2018	.875	.990	25,000,000.00	24,936,523.44	99.805000	24,951,250.00	14,726.56	.661	.671
912828WL0	U.S. TREASURY BOND	05/31/2019	1.500	1.370	25,000,000.00	25,110,351.56	100.430000	25,107,500.00	-2,851.56	1.964	2.000
912828F62	U.S. TREASURY BOND	10/31/2019	1.500	1.470	25,000,000.00	25,028,320.31	100.398000	25,099,500.00	71,179.69	2.362	2.419
912828G20	U.S. TREASURY BOND	11/15/2017	.875	.846	25,000,000.00	25,006,835.94	99.891000	24,972,750.00	-34,085.94	.458	.460
912828G20	U.S. TREASURY BOND	11/15/2017	.875	.855	25,000,000.00	25,004,882.81	99.891000	24,972,750.00	-32,132.81	.458	.460
912828U40	U.S. TREASURY BOND	11/30/2018	1.000	1.115	25,000,000.00	24,943,359.38	99.656000	24,914,000.00	-29,359.38	1.484	1.501
912828M72	U.S. TREASURY BOND	11/30/2017	.875	.851	20,000,000.00	20,004,687.50	99.867000	19,973,400.00	-31,287.50	.499	.501
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	.499	.501
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	.499	.501
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	.333	.334
912828UJ7	U.S. TREASURY BOND	01/31/2018	.875	.883	25,000,000.00	24,998,046.88	99.805000	24,951,250.00	-46,796.88	.662	.671
912828H37	U.S. TREASURY BOND	01/15/2018	.875	.883	25,000,000.00	24,998,046.88	99.824000	24,956,000.00	-42,046.88	.617	.627
912828J68	U.S. TREASURY BOND	03/15/2018	1.000	1.042	25,000,000.00	24,989,257.81	99.840000	24,960,000.00	-29,257.81	.782	.789
912828XA3	U.S. TREASURY BOND	05/15/2018	1.000	1.165	25,000,000.00	24,958,984.38	99.801000	24,950,250.00	-8,734.38	.948	.956
			.929	.995	370,000,000.00	369,789,257.83	99.985919	369,614,900.00	-174,357.83	.849	.861
<b>1425: FHLMC-Exd-S 30/360</b>											
3134G7AE1	FHLMC 3YrNc1.5YrE	06/22/2018	1.200	1.230	15,000,000.00	14,986,800.00	99.839000	14,975,850.00	-10,950.00	1.043	1.060
3134G66M0	FHLMC 3YrNc6MoE	06/22/2018	1.250	1.259	25,000,000.00	24,993,750.00	100.089000	25,022,250.00	28,500.00	1.042	1.060
3134G7V24	FHLMC 2YrNc6MoB	10/27/2017	.750	.750	10,000,000.00	10,000,000.00	99.919000	9,991,900.00	-8,100.00	.406	.408
3134G7217	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	99.668000	4,983,400.00	-16,600.00	1.396	1.414
3134G7217	FHLMC 3YrNc6MoE	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.668000	9,966,800.00	-33,200.00	1.396	1.414
3134G73L3	FHLMC 2YrNc6MoE	11/16/2017	.750	.750	15,000,000.00	15,000,000.00	99.864000	14,979,600.00	-20,400.00	.461	.463
3137EADX4	FHLMC 2Yr	12/15/2017	1.000	1.052	20,000,000.00	19,979,400.00	99.923000	19,984,600.00	5,200.00	.534	.542
3134G8L49	FHLMC 1.5YrNc3MoB	08/25/2017	.800	.800	5,000,000.00	5,000,000.00	99.916000	4,995,800.00	-4,200.00	.235	.236
3134G8L64	FHLMC 2.5YrNc1YrE	08/24/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.602000	4,980,100.00	-19,900.00	1.217	1.233
3134G8QE2	FHLMC 3YrNc1YrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	99.940000	8,994,600.00	-5,400.00	1.797	1.827
3134G8QB8	FHLMC 3YrNc1YrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	99.807000	3,992,280.00	-7,720.00	1.798	1.827
3134G8TG4	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.646000	14,946,900.00	-53,100.00	2.307	2.364
3134G8V97	FHLMC 2.25YrNc6MoB	06/29/2018	1.125	1.125	5,850,000.00	5,850,000.00	99.740000	5,834,790.00	-15,210.00	1.063	1.079
3134G8WC9	FHLMC 1.5YrNc6MoB	10/13/2017	.850	.850	15,000,000.00	15,000,000.00	99.993000	14,998,950.00	-1,050.00	.368	.370
3134G8WC9	FHLMC 1.5YrNc6MoB	10/13/2017	.850	.850	10,000,000.00	10,000,000.00	99.993000	9,999,300.00	-700.00	.368	.370
3134G8YS2	FHLMC 1.5YrNc3MoB	10/27/2017	.825	.825	25,000,000.00	25,000,000.00	99.993000	24,998,250.00	-1,750.00	.406	.408
3134G9B55	FHLMC 2YrNc6MoE	07/20/2018	1.000	1.000	25,000,000.00	25,000,000.00	99.431000	24,857,750.00	-142,250.00	1.123	1.137
3134G9C70	FHLMC 2YrNc6MoE	07/20/2018	.820	.820	10,000,000.00	10,000,000.00	99.432000	9,943,200.00	-56,800.00	1.125	1.137
3134G9M38	FHLMC 1.25YrNc3MoB	10/27/2017	.700	.700	10,000,000.00	10,000,000.00	99.918000	9,991,800.00	-8,200.00	.407	.408
3134G9Q75	FHLMC 3YrNc3MoB	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	99.329000	9,932,900.00	-67,100.00	2.109	2.153
3134G9Q67	FHLMC 2YrNc3MoB	07/27/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.755000	9,975,500.00	-24,500.00	1.142	1.156
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	98.815000	9,881,500.00	-118,500.00	2.670	2.740
3134G9WU7	FHLMC 1.5YrNc6MoB	12/28/2017	.800	.808	25,000,000.00	24,997,500.00	99.804000	24,951,000.00	-46,500.00	.571	.578
3134G9WU7	FHLMC 1.5YrNc6MoB	12/28/2017	.800	.817	14,595,000.00	14,592,081.00	99.804000	14,566,393.80	-25,687.20	.571	.578
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	98.752000	14,812,800.00	-187,200.00	2.874	2.940
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	99.217000	24,804,250.00	-195,750.00	3.389	3.490
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	99.370000	9,937,000.00	-63,000.00	3.401	3.504
3137EADJ5	FHLMC 7Mo	07/28/2017	1.000	.710	25,000,000.00	25,046,750.00	100.004000	25,001,000.00	-45,750.00	.158	.159
3134G8L98	FHLMC 1YrNc3MoB	02/26/2018	1.050	1.050	21,050,000.00	21,050,000.00	99.900000	21,028,950.00	-21,050.00	.730	.742
3134G9XZ5	FHLMC 1Yr	07/20/2018	1.000	1.238	9,400,000.00	9,371,800.00	99.709000	9,372,646.00	846.00	1.	

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
3134G9R66	FHLMC 5YrNc3MoB	08/10/2021	1.250	1.250	15,000,000.00	15,000,000.00	98.809000	14,821,350.00	-178,650.00	4.056	4.197
3134G9S57	FHLMC 4YrNc6MoB	08/10/2020	1.150	1.150	15,000,000.00	15,000,000.00	98.673000	14,800,950.00	-199,050.00	3.114	3.197
3134G9T23	FHLMC 5YrNc3MoB	08/10/2021	1.250	1.250	10,000,000.00	10,000,000.00	98.817000	9,881,700.00	-118,300.00	4.056	4.197
3134G9U47	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.191000	14,878,650.00	-121,350.00	4.071	4.238
3134G9V3	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.430000	9,843,000.00	-157,000.00	4.071	4.238
3134G9E0	FHLMC 5YrNc3MoB	08/25/2021	1.375	1.375	15,000,000.00	15,000,000.00	98.598000	14,789,700.00	-210,300.00	4.084	4.238
3134GAEB6	FHLMC 4.25YrNc3MoB	12/08/2020	1.250	1.250	20,000,000.00	20,000,000.00	98.735000	19,747,000.00	-253,000.00	3.412	3.526
3134GAE5	FHLMC 5YrNc6MoB	08/24/2021	1.250	1.250	20,000,000.00	20,000,000.00	98.945000	19,789,000.00	-211,000.00	4.095	4.236
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.500	1.500	16,500,000.00	16,500,000.00	99.089000	16,349,685.00	-150,315.00	4.121	4.290
3134GAEI7	FHLMC 5YrNc3MoB	09/30/2021	1.500	1.500	20,000,000.00	20,000,000.00	98.946000	19,789,200.00	-210,800.00	4.170	4.337
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.450	1.450	15,000,000.00	15,000,000.00	98.769000	14,815,350.00	-184,650.00	4.176	4.337
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	98.560000	14,784,000.00	-216,000.00	4.186	4.337
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.375	1.375	10,000,000.00	10,000,000.00	98.475000	9,847,500.00	-152,500.00	4.250	4.405
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.375	1.375	6,705,000.00	6,705,000.00	98.475000	6,602,748.75	-102,251.25	4.250	4.405
3134GAP6	FHLMC 5YrNc3MoB	10/27/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.042000	9,904,200.00	-95,800.00	3.320	3.411
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	98.150000	14,722,500.00	-277,500.00	4.253	4.411
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	98.150000	14,722,500.00	-277,500.00	4.253	4.411
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.250	1.250	10,000,000.00	10,000,000.00	99.560000	9,956,000.00	-44,000.00	4.271	4.414
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.454000	14,768,100.00	-231,900.00	4.242	4.411
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.454000	14,768,100.00	-231,900.00	4.242	4.411
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	10,000,000.00	10,000,000.00	98.267000	9,826,700.00	-173,300.00	4.253	4.411
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	98.651000	16,770,670.00	-229,330.00	4.273	4.449
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	14,000,000.00	14,000,000.00	98.267000	13,757,380.00	-242,620.00	4.253	4.411
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	99.043000	4,456,935.00	-43,065.00	4.336	4.504
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	98.616000	19,723,200.00	-276,800.00	4.317	4.493
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.509000	9,950,900.00	-49,100.00	4.326	4.529
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	100.001000	20,000,200.00	200.00	4.307	4.529
3134GAZP2	FHLMC 5YrNc3MoB	12/14/2021	1.850	1.850	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	4.295	4.542
3134GAA53	FHLMC 5YrNc3MoB	12/16/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.953000	9,995,300.00	-4,700.00	4.313	4.548
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	100.007000	10,000,700.00	700.00	4.336	4.586
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	100.007000	10,000,700.00	700.00	4.336	4.586
3134GAZ49	FHLMC 3YrNc6MoB	02/24/2020	1.250	1.250	20,000,000.00	20,000,000.00	100.015000	20,003,000.00	3,000.00	2.668	2.737
3134GA2N3	FHLMC 3YrNc6MoB	02/10/2020	1.500	1.500	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	2.617	2.699
3134GA2N3	FHLMC 3YrNc6MoB	02/10/2020	1.500	1.500	9,025,000.00	9,025,000.00	100.005000	9,025,451.25	451.25	2.617	2.699
3134GA7E8	FHLMC 3YrNc6MoB	08/28/2020	1.650	1.650	20,000,000.00	20,000,000.00	99.808000	19,961,600.00	-38,400.00	3.131	3.247
3134GBDG4	FHLMC 3YrNc6MoB	10/06/2020	1.375	1.375	15,000,000.00	15,000,000.00	100.012000	15,001,800.00	1,800.00	3.254	3.353
3134G7577	FHLMC 3.5Yr	10/29/2020	1.125	1.190	7,125,000.00	7,108,968.75	99.300000	7,075,125.00	-33,847.75	3.333	3.416
3134GBGB2	FHLMC 3.5YrNc6MoB	10/27/2020	1.375	1.375	15,000,000.00	15,000,000.00	100.001000	15,000,150.00	150.00	3.312	3.411
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.917000	9,991,300.00	-8,700.00	2.829	2.910
3134GBKC5	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	20,000,000.00	20,000,000.00	99.873000	19,975,400.00	-24,600.00	2.829	2.910
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.859000	9,985,900.00	-14,100.00	2.898	2.978
3134GBLZ3	FHLMC 5YrNc3MoB	05/25/2022	2.100	2.100	17,950,000.00	17,950,000.00	100.002000	17,950,359.00	359.00	4.706	4.986
3134GBPj5	FHLMC 3YrNc6MoB	05/22/2020	1.600	1.600	20,000,000.00	20,000,000.00	99.932000	19,986,400.00	-13,600.00	2.893	2.978
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.650	1.650	15,000,000.00	15,000,000.00	100.014000	15,002,100.00	2,100.00	3.602	3.740
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.600	1.600	15,000,000.00	15,000,000.00	99.990000	14,998,500.00	-1,500.00	3.371	3.488
			1.446	1.447	822,805,000.00	822,785,968.75	99.245028	816,593,054.00	-6,192,914.75	3.735	3.877
<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	99.382000	4,969,100.00	-30,900.00	2.468	2.545
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	98.073000	9,807,300.00	-192,700.00	3.027	3.121
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	99.155000	7,436,625.00	-63,375.00	2.288	2.334
3136G3XE0	FNMA 2YrNc6MoE	07/27/2018	.800	.800	15,000,000.00	15,000,000.00	99.458000	14,918,700.00	-81,300.00	1.145	1.156
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.727000	9,872,700.00	-127,300.00	2.117	2.153
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.727000	9,872,700.00	-127,300.00	2.117	2.153
3136G3XS9	FNMA 2.5YrNc6MoE	11/25/2019	.875	.900	7,500,000.00	7,495,350.00	99.094000	7,432,050.00	-63,300.00	1.630	1.655
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	98.747000	14,812,050.00	-187,950.00	2.116	2.153
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	99.294000	24,823,500.00	-176,500.00	2.113	2.153
3135G0R39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	99.045000	9,904,500.00	-68,700.00	2.360	2.400
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	99.733000	9,973,300.00	-26,700.00	2.432	2.488
3135G0Wj8	FNMA 1YR BULLET	05/21/2018	.875	1.181	10,000,000.00	9,968,300.00	99.648000	9,964,800.00	-3,500.00	.964	.973
			1.078	1.109	135,000,000.00	134,936,850.00	99.101722	133,787,325.00	-1,149,525.00	2.026	2.065
<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	98.683000	14,802,450.00	-197,550.00	3.183	3.279
			1.400	1.400	15,000,000.00	15,000,000.00	98.683000	14,802,450.00	-197,550.00	3.183	3.279
<b>1565: FNMA-STEP%-S 30/360</b>											
3136G2ZB6	FNMA 4YrNc6MoB	03/09/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.998000	9,999,800.00	-200.00	2.718	2.775
3136G3BX2	FNMA 4YrNc6MoB	03/09/2020	1.300	1.300	15,000,000.00	15,000,000.00	99.775000	14,966,250.00	-33,750.00	2.707	2.775
3136G3EH4	FNMA 4YrNc6MoB	03/30/2020	1.250	1.250	10,000,000.00	10,000,000.00	100.003000	10,000,300.00	300.00	2.770	2.833
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.220000	14,883,000.00	-117,000.00	3.711	3.833
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	99.229000	14,884,350.00	-115,650.00	3.856	4.027
3136G3TG0	FNMA 4YrNc6MoB	06/30/2020	1.150	1.150	20,000,000.00	20,000,000.00	99.005000	19,801,000.00	-199,000.00	3.007	3.085
3136G3X17	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	15,000,000.00	15,000,000.00	98.181000	14,727,150.00	-272,850.00	4.020	4.159
3136G3ZW8	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	20,000,000.00	20,000,000.00	98.217000	19,643,400.00	-356,600.00	4.020	4.159
3136G3Y74	FNMA 4YrNc6MoB	11/24/2020	1.125	1.125	15,000,000.00	15,000,000.00	98.413000	14,761,950.00	-238,050.00	3.403	3.488
			1.288	1.288	135,000,000.00	135,000,000.00					

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	99.666667	996,666.67	1,317.78	.342	.345
313385MQ6	FHLB DISC NOTE	12/01/2017	.920	.914	25,000,000.00	24,883,722.22	99.661333	24,915,333.33	31,611.11	.347	.351
313385MQ6	FHLB DISC NOTE	10/06/2017	.940	.934	8,700,000.00	8,659,095.50	99.661333	8,670,536.00	11,440.50	.347	.351
313385MV5	FHLB DISC NOTE	10/11/2017	.950	.950	20,000,000.00	19,904,450.00	99.648000	19,929,600.00	25,150.00	.361	.364
313385MX1	FHLB DISC NOTE	10/13/2017	.970	.959	20,000,000.00	19,905,130.00	99.642667	19,928,533.33	23,403.33	.366	.370
<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	99.901000	3,716,037.56	-3,682.52	1.037	1.055
3130A6V95	FHLB 2Yr	12/01/2017	1.020	1.020	10,000,000.00	10,000,000.00	99.957000	9,995,700.00	-4,300.00	.498	.504
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	1.310	1.329
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	98.650000	4,932,500.00	-63,850.00	3.724	3.849
3130A7PU3	FHLB 4Yr	04/06/2020	1.200	1.210	10,000,000.00	9,996,000.00	99.142000	9,914,200.00	-81,800.00	2.786	2.852
3130A8JR5	FHLB 1YrNc3MoB	06/30/2017	.650	.650	50,000,000.00	50,000,000.00	99.975000	49,987,500.00	-12,500.00	.082	.082
3130A8PK3	FHLB 2Yr	08/07/2018	.625	.726	5,000,000.00	4,989,600.00	99.283000	4,964,150.00	-25,450.00	1.174	1.186
3130A8PK3	FHLB 2Yr	08/07/2018	.625	.726	25,000,000.00	24,948,000.00	99.283000	24,820,750.00	-127,250.00	1.174	1.186
3130A8PK3	FHLB 2Yr	08/07/2018	.625	.726	10,000,000.00	9,979,200.00	99.283000	9,928,300.00	-50,900.00	1.174	1.186
3130A8NZ2	FHLB 1.5Yr	01/08/2018	.650	.618	15,000,000.00	15,007,200.00	99.722000	14,958,300.00	-48,900.00	.599	.608
3130A8NZ2	FHLB 1.5Yr	01/08/2018	.650	.608	10,000,000.00	10,006,200.00	99.722000	9,972,200.00	-34,000.00	.599	.608
3130A8WS8	FHLB 2YrNc1YrE	11/23/2018	1.000	1.000	9,500,000.00	9,500,000.00	99.420000	9,444,900.00	-55,100.00	1.463	1.482
3130A8Y72	FHLB 3Yr	08/05/2019	.875	.940	15,000,000.00	14,971,200.00	98.848000	14,827,200.00	-144,000.00	2.146	2.181
3130A9AE1	FHLB 2Yr	10/01/2018	.875	.908	10,000,000.00	9,993,200.00	99.502000	9,950,200.00	-43,000.00	1.321	1.337
3130AA4U9	FHLB 1Yr	11/17/2017	.750	.871	25,000,000.00	24,971,000.00	99.837000	24,959,250.00	-11,750.00	.463	.466
313381B20	FHLB 5Yr	12/08/2017	.750	.910	6,100,000.00	6,090,086.65	99.786000	6,086,946.00	-3,140.65	.515	.523
313379FW4	FHLB 6Mo	06/09/2017	1.000	.708	10,000,000.00	10,014,141.00	100.020000	10,000,200.00	-13,941.00	.025	.025
3130AAUT3	FHLB 1Yr	02/23/2018	.875	.920	21,540,000.00	21,530,307.00	99.798000	21,496,489.20	-33,817.80	.722	.734
3130A8XH1	FHLB 1.25YrNc6MoB	05/10/2018	1.000	1.154	9,500,000.00	9,483,850.00	99.774000	9,478,530.00	-5,320.00	.934	.942
<b>1760: FHLB-STEP%-Q 30/360</b>											
3130A8UH4	FHLB 3YrNcMoB	08/15/2019	1.125	1.125	25,000,000.00	25,000,000.00	99.805000	24,951,250.00	-48,750.00	2.183	2.208
<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	98.849000	14,827,350.00	-172,650.00	4.186	4.337
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	98.814000	14,822,100.00	-177,900.00	4.186	4.337
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	99.010000	9,901,000.00	-99,000.00	4.313	4.529
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	99.010000	9,901,000.00	-99,000.00	4.313	4.529
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	99.919000	14,987,850.00	-12,150.00	4.297	4.526
3130AAACK2	FHLB 5YrNc3MoB	12/30/2021	2.000	2.000	20,000,000.00	20,000,000.00	100.007000	20,001,400.00	1,400.00	4.323	4.586
3130AADH8	FHLB 5YrNc3MoB	12/30/2021	2.050	2.050	20,000,000.00	20,000,000.00	100.008000	20,001,600.00	1,600.00	4.317	4.586
3130AAE20	FHLB 5YrNc3MoB	12/30/2021	2.000	2.000	15,000,000.00	15,000,000.00	100.009000	15,001,350.00	1,350.00	4.323	4.586
3130AAAF8	FHLB 5YrNc6MoB	12/30/2021	2.050	2.050	15,000,000.00	15,000,000.00	99.873000	14,980,950.00	-19,050.00	4.317	4.586
3130AACD4	FHLB 5YrNc6MoB	12/30/2021	2.000	2.000	20,000,000.00	20,000,000.00	100.015000	20,003,000.00	3,000.00	4.323	4.586
<b>1767: FHLB-Var-M A/360</b>											
3130A9FU0	FHLB 4Yr	09/22/2020	1.160	1.160	10,000,000.00	10,000,000.00	100.325000	10,032,500.00	32,500.00	3.268	3.315
3130A9FM8	FHLB 4Yr	09/22/2020	1.160	1.160	15,000,000.00	15,000,000.00	100.325000	15,048,750.00	48,750.00	3.268	3.315
3130A9FR7	FHLB 4Yr	09/28/2020	1.194	1.194	10,000,000.00	10,000,000.00	100.166000	10,016,600.00	16,600.00	3.286	3.332
3130A9FR7	FHLB 4Yr	09/28/2020	1.194	1.194	15,000,000.00	15,000,000.00	100.166000	15,024,900.00	24,900.00	3.286	3.332
<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	100.682000	25,170,500.00	170,500.00	3.036	3.088
<b>1900: FFCB-DISC NOTE</b>											
313313HM3	FFCB DISC NOTE	06/29/2017	.570	.573	25,000,000.00	24,856,312.50	99.939000	24,984,750.00	128,437.50	.079	.079
313313HB7	FFCB DISC NOTE	06/19/2017	.600	.603	25,000,000.00	24,872,916.67	99.961000	24,990,250.00	117,333.33	.052	.052
313313HV3	FFCB DISC NOTE	07/07/2017	.610	.613	25,000,000.00	24,866,562.50	99.908000	24,977,000.00	110,437.50	.101	.101
313313SE9	FFCB DISC NOTE	01/24/2018	1.062	1.049	25,000,000.00	24,783,333.33	99.309000	24,827,250.00	43,916.67	.645	.652
<b>1925: FFCB-Fxd-S 30/360</b>											
3133EFHH3	FFCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	99.588000	4,979,400.00	-20,600.00	1.356	1.375
3133EFEM5	FFCB 2Yr	09/25/2017	.900	.650	25,250,000.00	25,371,578.75	99.975000	25,243,687.50	-127,891.25	.319	.321
3133EFV38	FFCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	99.668000	10,275,770.80	-34,229.20	1.798	1.827
3133EF5D5	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	99.287000	7,645,099.00	-54,901.00	2.833	2.910
3133EGNY7	FFCB 2.5YrNc3MoA	01/28/2019	1.110	1.110	25,000,000.00	25,000,000.00	99.436000	24,859,000.00	-141,000.00	1.633	1.663
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	98.612000	9,861,200.00	-138,800.00	3.142	3.236
3133EGVM4	FFCB 1.25Yr	12/22/2017	.700	.765	15,000,000.00	14,988,000.00	99.821000	14,973,150.00	-14,850.00	.554	.562
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	98.852000	9,885,200.00	-114,800.00	3.214	3.312
3133EGX88	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	98.165000	14,724,750.00	-275,250.00	3.276	3.373
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	97.959000	9,795,900.00	-204,100.00	3.325	3.427
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	99.664000	9,966,400.00	-33,600.00	3.366	3.523
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	100.080000	10,008,000.00	8,000.00	2.653	2.745
<b>1930: FFCB-Var-M A/360</b>											
3133EDXQ0	FFCB 5Yr	10/10/2019	1.064	1.064	15,000,000.00	15,000,000.00	100.287000	15,043,050.00	43,050.00	2.350	2.362
3133EDXQ0	FFCB 5Yr	10/10/2019	1.064	1.064	25,000,000.00	25,000,000.00	100.287000	25,071,750.00	71,750.00	2.350	2.362
3133EDXQ0	FFCB 5Yr	10/10/2019	1.064	1.074	10,000,000.00	9,997,560.00	100.287000	10,028,700.00	31,140.00	2.350	2.362
3133EFNK9	FFCB 2Yr	02/09/2018	1.074	1.074	15,000,000.00	15,000,000.00	100.177000	15,026,550.00	26,550.00	.688	.696
3133EFNK9	FFCB 2Yr	02/09/2018	1.074	1.074	20,000,000.00	20,000,000.00	100.177000	20,035,400.00	35,400.00	.688	.696
3133EFQJ9	FFCB 3Yr	11/23/2018	1.137	1.096	10,000,000.00	10,006,056.38	100.357000	10,035,700.00	29,643.62	1.473	1.482
3133EFE52	FFCB 3Yr	02/25/2019	1.294	1.294	15,000,000.00	15,000,000.00	100.642000	15,096,300.00	96,300.00	1.721	1.740
3133EFE52	FFCB 3Yr	02/25/2019	1.294	1.294	5,000,000.00	5,000,000.00	100.642000	5,032,100.00	32,100.00	1.721	1.740
3133EFM61	FFCB 2.5Yr	09/17/2018	1.221	1.221	5,000,000.00	5,000,000.00	100.462000	5,023,100.00	23,100.00	1.288	1.299
3133EFP84	FFCB 3 Yr	04/04/2019	1.193	1.193	25,000,000.00	25,000,000.00	100.538000	25,134,500.00	134,500.00	1.828	1.844
3133EFT56	FFCB 4Yr	04/01/2020	1.230	1.230	25,000,000.0						

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
3132X0RW3	FAMCA 1Yr	05/10/2018	1.150	1.150	25,000,000.00	25,000,000.00	99.876000	24,969,000.00	-31,000.00	.933	.942
3132X0S8	FAMCA 1YrNc6MoB	04/19/2018	1.250	1.250	25,000,000.00	25,000,000.00	99.914000	24,978,500.00	-21,500.00	.875	.885
3132X0S8	FAMCA 1YrNc6MoB	04/19/2018	1.250	1.250	25,000,000.00	25,000,000.00	99.914000	24,978,500.00	-21,500.00	.875	.885
3132X0S8	FAMCA 1YrNc6MoB	04/19/2018	1.250	1.250	15,000,000.00	15,000,000.00	99.914000	14,987,100.00	-12,900.00	.875	.885
			1.174	1.174	148,850,000.00	148,850,000.00	99.908332	148,713,551.50	-136,448.50	.809	.818
<b>1965: FMAC-Var-M A/360</b>											
3132X0LX7	FAMCA 1Yr	12/22/2017	1.020	1.020	25,000,000.00	25,000,000.00	100.111000	25,027,750.00	27,750.00	.557	.562
3132X0QY0	FAMCA 1 Yr	04/03/2018	.925	.925	50,000,000.00	50,000,000.00	100.169000	50,084,500.00	84,500.00	.835	.841
			.957	.957	75,000,000.00	75,000,000.00	100.149667	75,112,250.00	112,250.00	.742	.748
<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	100.499000	10,049,900.00	49,900.00	1.784	1.800
3132X0EV9	FAMCA 3Yr	07/26/2019	1.307	1.307	15,000,000.00	15,000,000.00	100.680000	15,102,000.00	102,000.00	2.128	2.153
			1.273	1.273	25,000,000.00	25,000,000.00	100.607600	25,151,900.00	151,900.00	1.991	2.012
<b>2300: MUNIS-ZERO CPN-Mat</b>											
91411STK6	UC REGENTS	06/19/2017	.930	.932	7,000,000.00	6,987,522.50	99.953500	6,996,745.00	9,222.50	.052	.052
91411STU4	UC REGENTS	06/28/2017	.950	.952	25,000,000.00	24,949,861.11	99.928750	24,982,187.50	32,326.39	.076	.077
91411SUR9	UC REGENTS	07/25/2017	.950	.952	47,450,000.00	47,344,819.17	99.857500	47,382,383.75	37,564.58	.149	.151
91411SVA5	UC REGENTS	08/10/2017	.950	.952	55,000,000.00	54,878,083.33	99.815278	54,898,402.78	20,319.45	.193	.195
			.949	.951	134,450,000.00	134,160,286.11	99.858475	134,259,719.03	99,432.92	.148	.150
<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	.060	.060
			.980	.980	8,000,000.00	8,000,000.00	100.000000	8,000,000.00	0.00	.060	.060
<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	1.142	1.170
93974DSZ2	WASHINGTON STATE	08/01/2017	.830	.830	12,885,000.00	12,885,000.00	100.000000	12,885,000.00	0.00	.169	.170
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	2.279	2.337
882723ZZ5	TEXAS STATE	10/01/2017	.723	.723	7,500,000.00	7,500,000.00	100.000000	7,500,000.00	0.00	.336	.337
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	.909	.918
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	1.800	1.836
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	2.749	2.838
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	.825	.836
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	.909	.918
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	2.835	2.921
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	1.885	1.918
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	.826	.836
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	.085	.085
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	106.297000	7,254,770.25	0.00	2.918	3.088
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	1.057	1.085
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	2.002	2.085
04104ZZ54	ARKANSAS STATE	06/01/2018	2.250	.840	12,810,000.00	13,139,473.20	102.572000	13,139,473.20	0.00	.986	1.003
04104ZZT2	ARKANSAS STATE	06/01/2019	2.000	1.024	13,470,000.00	13,837,192.20	102.726000	13,837,192.20	0.00	1.950	2.003
04104ZZR6	ARKANSAS STATE	06/01/2017	2.000	.572	2,015,000.00	2,039,139.70	101.198000	2,039,139.70	0.00	.003	.003
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	1.320	1.337
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	2.293	2.337
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	3.243	3.340
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	.420	.422
13063C4U1	CALIFORNIA STATE	11/01/2017	.850	.800	75,000,000.00	75,036,750.00	100.049000	75,036,750.00	0.00	.420	.422
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	1.402	1.422
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	.169	.170
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	1.882	1.918
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	1.799	1.836
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	.827	.836
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	.909	.918
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	.826	.836
			1.352	1.015	384,105,000.00	386,880,691.70	100.722639	386,880,691.70	0.00	.976	.996
<b>3020: COMMERCIAL PAPER</b>											
89116ET29	TORONTO DOMINION	06/02/2017	.910	.913	50,000,000.00	49,849,597.22	99.997472	49,998,736.11	149,138.89	.005	.005
25214P4Y6	DEXIA (GUARANTEE)	06/02/2017	.940	.943	20,000,000.00	19,937,855.56	99.997472	19,999,494.44	61,638.88	.005	.005
89116ET78	TORONTO DOMINION	06/07/2017	.900	.903	45,000,000.00	44,865,000.00	99.984833	44,993,175.00	128,175.00	.019	.019
64105GU69	NESTLE	07/06/2017	.770	.772	35,000,000.00	34,888,456.94	99.911528	34,969,034.72	80,577.78	.098	.099
19121ATC5	COCA-COLA CO	06/12/2017	.880	.883	18,000,000.00	17,946,320.00	99.972194	17,994,995.00	48,675.00	.033	.033
89233GUE4	TOYOTA MOTOR CORP	07/14/2017	1.060	1.065	25,000,000.00	24,890,319.44	99.891306	24,972,826.39	82,506.95	.119	.121
89233GUH7	TOYOTA MOTOR CORP	07/17/2017	1.070	1.075	40,000,000.00	39,826,422.22	99.883722	39,953,488.89	127,066.67	.127	.129
03785DTS5	APPLE	06/26/2017	.802	.802	50,000,000.00	49,870,000.00	99.936806	49,968,402.78	98,402.78	.071	.071
5915MT13	MICROSOFT CORP	06/01/2017	.800	.801	50,000,000.00	49,911,111.11	100.000000	50,000,000.00	88,888.89	.003	.003
89233GWS1	TOYOTA MOTOR CORP	09/26/2017	1.207	1.207	35,000,000.00	34,787,666.67	99.671750	34,885,112.50	97,445.83	.319	.323
64105GU36	NESTLE	07/03/2017	.910	.912	50,000,000.00	49,884,986.11	99.919111	49,959,555.56	74,569.45	.090	.090
64105GVX9	NESTLE	08/31/2017	.990	.994	50,000,000.00	49,793,750.00	99.744694	49,872,347.22	78,597.22	.249	.252
03785DUH7	APPLE	07/17/2017	.940	.943	35,000,000.00	34,904,041.67	99.883722	34,959,302.78	55,261.11	.127	.129
89233GTV8	TOYOTA MOTOR CORP	06/29/2017	1.020	1.023	25,000,000.00	24,938,375.00	99.929222	24,982,305.56	43,930.56	.079	.079
03785DUA2	APPLE	07/10/2017	.920	.922	40,000,000.00	39,900,844.44	99.901417	39,960,566.67	59,722.23	.109	.110
5915MT62	MICROSOFT CORP	06/06/2017	.840	.841	18,000,000.00	17,973,540.00	99.987361	17,997,725.00	24,185.00	.016	.016
64105GW18	NESTLE	09/01/2017	.970	.974	20,000,000.00	19,919,166.67	99.741889	19,948,377.78	29,211.11	.252	.255
5915MT67	MICROSOFT CORP	06/06/2017	.840	.841	50,000,000.00	49,926,500.00	99.987361	49,993,680.56	67,180.56	.016	.016
5915MTV7	MICROSOFT CORP	06/29/2017	.880	.882	50,000,000.00	49,894,888.89	99.929222	49,964,611.11	69,722.22	.079	.079
5915MT62	MICROSOFT CORP	06/06/2017	.840	.841	15,177,000.00	15,154,689.81	99.987361	15,175,081.80	20,391.99	.016	.016
36960LT54	GENERAL ELECTRIC	06/05/2017	.850	.851	50,000,000.00	49,927,986.11	99.989889	49,994,944.44	66,958.33		

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
25214P6Z1	DEXIA (GUARANTEE)	12/06/2017	1.320	1.340	25,000,000.00	24,807,888.89	99.373333	24,843,333.33	35,444.44	.511	.518
25214P6Y4	DEXIA (GUARANTEE)	06/16/2017	.870	.871	75,000,000.00	74,936,562.50	99.962083	74,971,562.50	35,000.00	.043	.044
03785DWJ1	APPLE	09/18/2017	1.024	1.024	45,000,000.00	44,840,625.00	99.694194	44,862,387.50	21,762.50	.298	.301
63763PT25	NATL SEC CLEARING CORP	06/02/2017	.900	.900	30,000,000.00	29,989,500.00	99.997472	29,999,241.67	9,741.67	.005	.005
63763PVM8	NATL SEC CLEARING	08/21/2017	1.053	1.053	50,000,000.00	49,868,750.00	99.788500	49,894,250.00	25,500.00	.222	.225
63763PTC3	NATL SEC CLEARING	06/12/2017	.920	.920	85,575,000.00	85,533,448.58	99.972194	85,551,205.40	17,756.82	.033	.033
36960LT13	GENERAL ELECTRIC	06/01/2017	.800	.800	50,000,000.00	49,992,222.00	100.000000	50,000,000.00	7,778.00	.003	.003
19416ETE7	COLGATE-PALM	06/14/2017	.830	.830	20,000,000.00	19,990,777.78	99.967139	19,993,427.78	2,650.00	.038	.038
19416ETE7	COLGATE-PALM	06/14/2017	.830	.830	25,000,000.00	24,988,472.22	99.967139	24,991,784.72	3,312.50	.038	.038
74271TTK9	PROCTER & GAMBLE	06/19/2017	.840	.840	50,000,000.00	49,972,000.00	99.954500	49,977,250.00	5,250.00	.052	.052
64105GUR3	NESTLE	07/25/2017	.900	.901	50,000,000.00	49,925,000.00	99.863500	49,931,750.00	6,750.00	.149	.151
63763PT90	NATL SEC CLEARING	06/09/2017	.890	.890	50,000,000.00	49,982,694.44	99.979778	49,989,888.89	7,194.45	.024	.025
59515MIT2	MICROSOFT CORP	06/27/2017	.830	.831	50,000,000.00	49,968,875.00	99.934278	49,967,138.89	-1,736.11	.073	.074
			<b>.919</b>	<b>.921</b>	<b>1,876,752,000.00</b>	<b>1,872,625,477.33</b>	<b>99.901478</b>	<b>1,874,902,980.81</b>	<b>2,277,503.48</b>	<b>.102</b>	<b>.103</b>
<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	99.696000	19,939,200.00	-1,000.00	.914	.923
931142DF7	WAL-MART	04/11/2018	1.125	1.255	21,875,000.00	21,846,781.25	99.844000	21,840,875.00	-5,906.25	.853	.863
037833AJ9	APPLE	05/03/2018	1.000	1.261	6,000,000.00	5,983,560.00	99.696000	5,981,760.00	-1,800.00	.914	.923
931142DF7	WAL-MART	04/11/2018	1.125	1.264	6,000,000.00	5,991,780.00	99.844000	5,990,640.00	-1,140.00	.853	.863
037833AJ9	APPLE	05/03/2018	1.000	1.290	10,000,000.00	9,970,000.00	99.696000	9,969,600.00	-400.00	.914	.923
			<b>1.055</b>	<b>1.270</b>	<b>63,875,000.00</b>	<b>63,732,321.25</b>	<b>99.760587</b>	<b>63,722,075.00</b>	<b>-10,246.25</b>	<b>.887</b>	<b>.897</b>
<b>4500: NCD-Mat A/360</b>											
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	.203	.205
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	.284	.288
89113WR40	TORONTO DOMINION	08/15/2017	1.040	1.040	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.206	.208
89113WV29	TORONTO DOMINION	08/14/2017	1.090	1.090	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.203	.205
			<b>1.110</b>	<b>1.110</b>	<b>135,000,000.00</b>	<b>135,000,000.00</b>	<b>100.000000</b>	<b>135,000,000.00</b>	<b>0.00</b>	<b>.228</b>	<b>.230</b>
<b>Total Fund</b>			<b>1.041</b>	<b>1.031</b>	<b>7,624,141,795.08</b>	<b>7,618,718,525.29</b>	<b>99.847669</b>	<b>7,612,527,848.46</b>	<b>-6,190,676.83</b>	<b>1.039</b>	<b>1.068</b>
<b>Grand Total</b>			<b>1.041</b>	<b>1.031</b>	<b>7,624,141,795.08</b>	<b>7,618,718,525.29</b>	<b>99.847669</b>	<b>7,612,527,848.46</b>	<b>-6,190,676.83</b>	<b>1.039</b>	<b>1.068</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-	6.94%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	5.84%
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	45.87%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	24.58%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	1.77%
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	0.84%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.0%	NA	0.71%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	8.20%
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	5.25%

<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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