



# September 2016

## County of Riverside

### Treasurer's Pooled Investment Fund

#### "Debt Time Bomb"

Although the United States government closed its books for the fiscal year 2016 in September with a whisper, financial market participants were paying close attention and got the message loud and clear. The annual increase in national debt was an astounding \$1.4 trillion, the 3rd largest in U.S. history. This increase in debt is equal to almost 8% of our GDP vs. the entire bailout of 2008 at just under 5% of GDP; the New Deal during the Great Depression amounted to 7% of GDP. Now some \$19.6 trillion in the red and having doubled over the last eight years, it's the equivalent of \$60,536 for every U.S. citizen, or, \$164,602 for every tax payer.

Additionally, the International Monetary Fund (IMF) is sounding the alarm with worldwide debt hitting \$152 trillion, or, 225% of world GDP. According to the IMF, "two-thirds, amounting to about \$100 trillion, consists of liabilities of the private sector which can carry greater risks than government debt at high levels. However, there are concerns that just the sheer size of debt could set the stage for an unprecedented private deleveraging process that could stall the fragile global economic recovery." In other words, the debt itself can cause a slowdown so central banks are extremely limited how high and fast they can push interest rates; this debt load is only sustainable as long as the interest expense is affordable, thus forcing record low rates, which in turn leads to even more debt issuance, exacerbating the problem.

These revelations are coming at the same time we are seeing tectonic shifts in the Eurozone banks and financial system as we covered in June. Deutsche Bank, being the most visible, is potentially looking at a

\$14 billion fine from the U.S. government's lawsuit to settle the mortgage backed securities case; it's big enough that there was talk of it becoming Europe's Lehman Bros. and Germany is showing no appetite to bail them, or any other banks out.

According to past history, we know recession is somewhere out there on the horizon as over the past 75 years, the longest period of time we've been without was about 10 years. When it does occur, one of the policy tools the FED has used most often to stimulate the economy is to cut interest rates, namely the Fed Funds, discount rate, or both. The average Fed Funds interest rate cut during a recession is about 4%. In every instance the FED has cut rates, and they were lower at the end of the recession than at the beginning, which begs the question, how high would rates have to be to have a meaningful impact for a cut later to spur the economy again down the road?

The FED stated after its September 21<sup>st</sup> FOMC meeting, "The Committee judges that the case for an increase in the federal funds rate has strengthened but decided, for the time being, to wait for further evidence of continued progress toward its objectives." In other words, they remain on the sidelines with Fed Funds at 50 bps. And, it's highly unlikely an increase would come at the November 2<sup>nd</sup> meeting, especially just before the election leaving December 14<sup>th</sup> as their last date this year. We shall see and will continue to be observant of these concerning economic conditions and invest accordingly.

**Don Kent**  
Treasurer-Tax Collector

#### Capital Markets Team

**Don Kent**

Treasurer-Tax Collector

**Jon Christensen**

Asst. Treasurer-Tax Collector

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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>September</b>	5,916,650,304.83	5,911,244,395.48	5,405,909.35	0.09	0.73	1.23	1.20
<b>August</b>	6,110,619,759.63	6,102,082,969.94	8,536,789.69	0.14	0.72	1.23	1.20
<b>July</b>	6,514,396,169.33	6,504,638,893.37	9,757,275.96	0.15	0.69	1.15	1.12
<b>June</b>	6,945,949,047.77	6,940,509,804.70	5,439,243.07	0.08	0.67	1.08	1.05
<b>May</b>	7,336,685,334.21	7,329,824,096.33	6,861,237.88	0.09	0.65	1.02	0.99
<b>April</b>	6,319,190,571.12	6,312,840,233.99	6,350,337.13	0.10	0.65	1.07	1.04

*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
09/02/2016	<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>151,000</b>
09/02/2016	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	4.8%	<b>4.9%</b>
09/02/2016	<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.	4.4%	<b>4.4%</b>
09/29/2016	<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.	1.3%	<b>1.4%</b>
09/27/2016	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	99.0	<b>104.1</b>
09/02/2016	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	2.0%	<b>1.9%</b>
09/16/2016	<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.	0.1%	<b>0.2%</b>
09/16/2016	<b>CPI Ex Food and Energy - M/M change:</b> CPI Ex Food and Energy excludes food and energy.	2.2%	<b>2.3%</b>

## Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 18,308.15	\$ (92.03)
S&P 500 Index	\$ 2,168.27	\$ (7.85)
NASDAQ (NDX)	\$ 4,875.70	\$ 104.65

## Commodities

	Value	Change
Nymex Crude	\$ 48.24	\$ 3.54
Gold (USD/OZ)	\$ 1,315.75	\$ 6.78

## Fed Funds Target Rate

Current Fed Funds Rate: 0.25% - 0.50%		
Probability for FOMC Dates:		
Fed Move	11/02/2016	12/14/2016
Stay at 0.25%-0.50%	76.4%	36.4%
Increase to 0.75%	23.6%	51.3%
Increase to 1.00%	0.0%	12.4%
Increase to 1.25%	0.0%	0.0%

## FOMC Meeting Schedule

Release	%	Risk Assessment
27-Jul	.25 - 0.5 %	Growth
21-Sep	.25 - 0.5 %	Growth

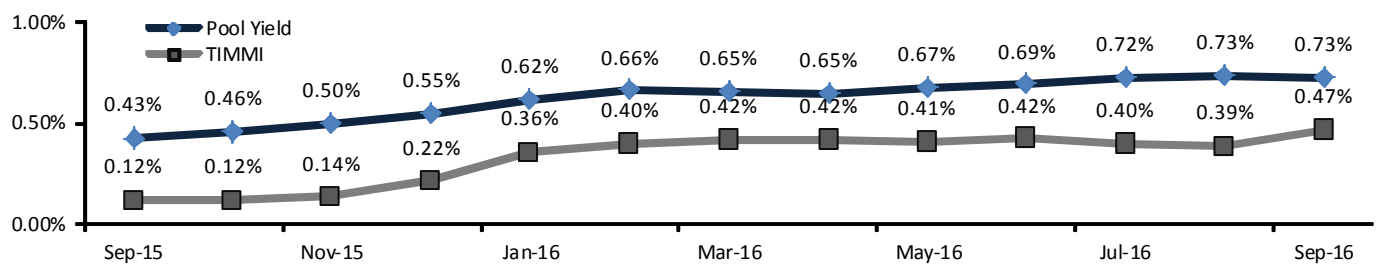
## US Treasury Curve (M/M)



# TIMMI

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

AAA Rated Prime Institutional Money-Market Funds		
Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.55%
Federated Prime Obligations Fund	POIXX	0.38%
Wells Fargo Advantage Heritage	WFJXX	0.46%
JP Morgan	CJPXX	0.49%



## Cash Flows

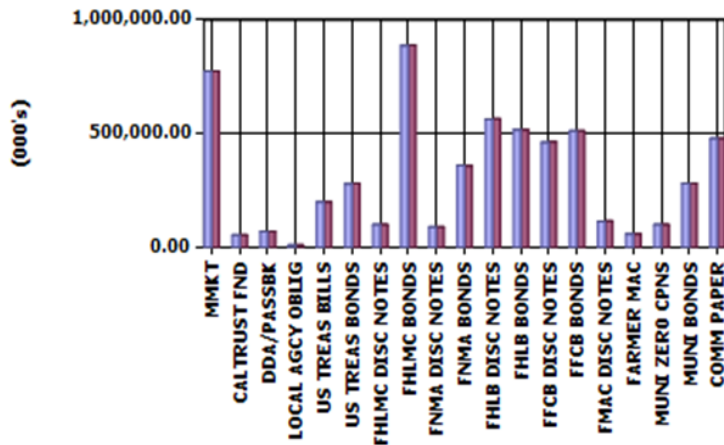
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturesd Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
10/2016					202.00		
10/2016	1,040.00	1,175.00	(135.00)		67.00	1,414.26	
11/2016	1,200.00	960.00	240.00		307.00	296.14	
12/2016	2,110.00	1,030.00	1,080.00		1,387.00	40.37	
01/2017	1,020.00	1,650.00	(630.00)		757.00	716.00	
02/2017	810.00	1,200.00	(390.00)		367.00	590.00	
03/2017	1,200.00	1,080.00	120.00		487.00	30.00	
04/2017	1,800.00	950.00	850.00		1,337.00	98.14	
05/2017	850.00	1,500.00	(650.00)		687.00	397.45	
06/2017	1,400.00	1,850.00	(450.00)		237.00	197.02	
07/2017	1,256.11	1,450.00	(193.89)		43.11	81.11	
08/2017	1,017.89	1,200.00	(182.11)	139.00	-	17.89	
09/2017	1,004.10	1,110.00	(105.90)	105.90	-	44.10	
<b>TOTALS</b>	<b>14,708.10</b>	<b>15,155.00</b>	<b>(446.90)</b>	<b>244.90</b>	<b>5,878.12</b>	<b>3,922.48</b>	<b>5,666.34</b>
				<b>4.14%</b>		<b>66.36%</b>	<b>95.86%</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.

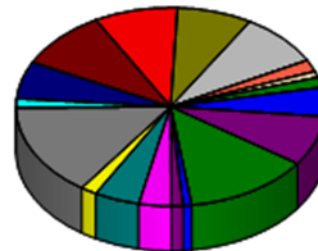
# Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	775,000.00	775,000.00	775,000.00	100.00%	0.37%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.80%	.003	.003
DDA/PASSBK	70,000.00	70,000.00	70,000.00	100.00%	0.41%	.003	.003
LOCAL AGCY OBLIG	300.00	300.00	300.00	100.00%	1.23%	3.710	3.710
US TREAS BILLS	200,000.00	199,362.47	199,499.25	100.07%	0.45%	.575	.575
US TREAS BONDS	280,000.00	280,331.45	281,183.60	100.30%	0.83%	.977	.977
FHLMC DISC NOTES	100,000.00	99,600.19	99,947.00	100.35%	0.51%	.189	.189
FHLMC BONDS	889,435.00	889,355.82	889,668.41	100.04%	1.15%	1.091	2.987
FNMA DISC NOTES	90,000.00	89,556.86	89,915.40	100.40%	0.61%	.238	.238
FNMA BONDS	360,000.00	359,995.35	359,652.35	99.90%	1.18%	1.240	3.366
FHLB DISC NOTES	567,000.00	564,885.33	566,456.18	100.28%	0.52%	.293	.293
FHLB BONDS	518,589.72	518,513.54	518,387.73	99.98%	0.80%	1.306	1.857
FFCB DISC NOTES	465,000.00	462,928.67	464,186.20	100.27%	0.55%	.440	.440
FFCB BONDS	512,910.00	513,005.73	512,889.93	99.98%	0.72%	1.685	1.997
FMAC DISC NOTES	115,000.00	114,459.98	114,949.05	100.43%	0.63%	.172	.172
FARMER MAC	58,850.00	58,850.00	58,904.45	100.09%	0.76%	1.448	1.448
MUNI ZERO CPNS	100,000.00	99,939.00	99,955.78	100.02%	0.49%	.091	.091
MUNI BONDS	279,105.00	281,812.99	281,812.99	100.00%	0.90%	1.263	1.263
COMM PAPER	480,814.00	479,347.01	479,941.99	100.12%	0.65%	.241	.241
<b>Totals (000's):</b>	<b>5,916,003.72</b>	<b>5,911,244.40</b>	<b>5,916,650.30</b>	<b>100.09%</b>	<b>0.73%</b>	<b>.734</b>	<b>1.224</b>



Legend: Scheduled Book (Blue), Market (Maroon)

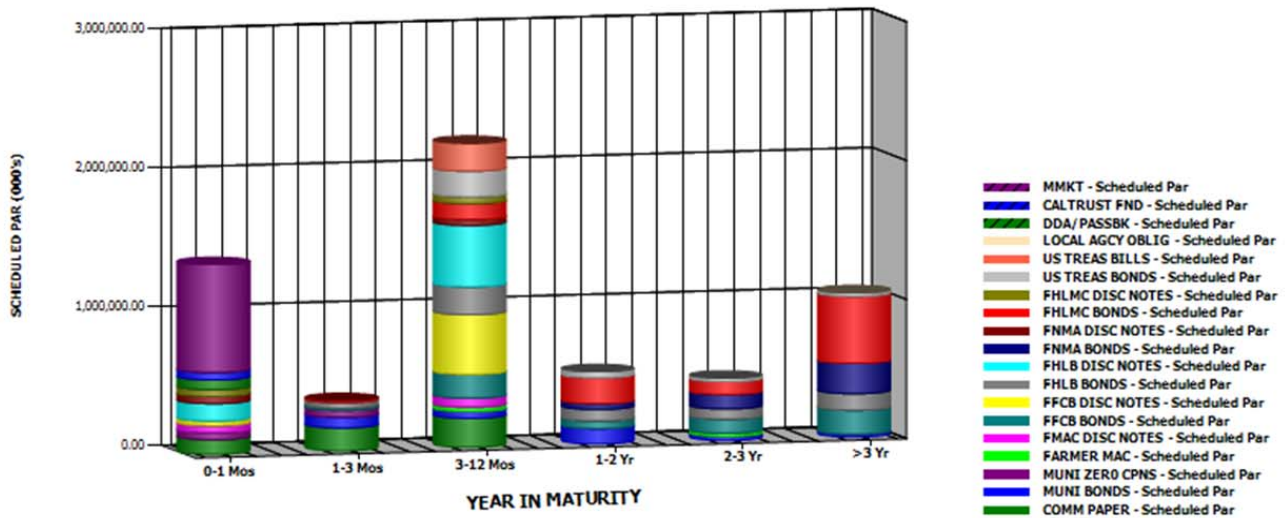
SCHEDULED PAR %



- MMKT - 13%
- FHLB DISC NOTES - 10%
- CALTRUST FND - 1%
- FHLB BONDS - 9%
- DDA/PASSBK - 1%
- FFCB DISC NOTES - 8%
- LOCAL AGCY OBLIG - 0%
- FFCB BONDS - 9%
- US TREAS BILLS - 3%
- FMAC DISC NOTES - 2%
- US TREAS BONDS - 5%
- FARMER MAC - 1%
- FHLMC DISC NOTES - 2%
- MUNI ZERO CPNS - 2%
- FHLMC BONDS - 15%
- MUNI BONDS - 5%
- FNMA DISC NOTES - 2%
- COMM PAPER - 8%
- FNMA BONDS - 6%

# 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	775,000.00	-	-	-	-	-	775,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	70,000.00	-	-	-	-	-	70,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	300.00	300
US TREAS BILLS	-	-	200,000.00	-	-	-	200,000.00
US TREAS BONDS	-	-	185,000.00	45,000.00	25,000.00	25,000.00	280,000.00
FHLMC DISC NOTES	50,000.00	-	50,000.00	-	-	-	100,000.00
FHLMC BONDS	-	14,625.00	115,000.00	185,850.00	93,000.00	480,960.00	889,435.00
FNMA DISC NOTES	50,000.00	-	40,000.00	-	-	-	90,000.00
FNMA BONDS	-	-	-	40,000.00	102,500.00	217,500.00	360,000.00
FHLB DISC NOTES	125,000.00	-	442,000.00	-	-	-	567,000.00
FHLB BONDS	-	40,370.00	200,000.00	83,719.72	74,500.00	120,000.00	518,589.72
FFCB DISC NOTES	35,000.00	-	430,000.00	-	-	-	465,000.00
FFCB BONDS	-	15,000.00	169,900.00	55,000.00	100,310.00	172,700.00	512,910.00
FMAC DISC NOTES	50,000.00	-	65,000.00	-	-	-	115,000.00
FARMER MAC	-	-	33,850.00	-	25,000.00	-	58,850.00
MUNI ZERO CPNS	50,000.00	50,000.00	-	-	-	-	100,000.00
MUNI BONDS	-	75,960.00	45,940.00	110,000.00	27,665.00	19,540.00	279,105.00
COMM PAPER	105,264.00	165,550.00	210,000.00	-	-	-	480,814.00
<b>Totals (000's):</b>	<b>1,364,264.00</b>	<b>361,505.00</b>	<b>2,186,690.00</b>	<b>519,569.72</b>	<b>447,975.00</b>	<b>1,036,000.00</b>	<b>5,916,003.72</b>
<b>%</b>	<b>23.06%</b>	<b>6.11%</b>	<b>36.96%</b>	<b>8.78%</b>	<b>7.57%</b>	<b>17.51%</b>	
<b>Cumulative %</b>	<b>23.06%</b>	<b>29.17%</b>	<b>66.13%</b>	<b>74.92%</b>	<b>82.49%</b>	<b>100.00%</b>	



# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,663,179.72	4,658,968.96	4,663,219.59	100.09%	0.75%
Aa1	47,045.00	47,881.71	47,881.71	100.00%	0.88%
Aa2	481,134.00	480,223.51	480,410.78	100.04%	0.60%
Aa3	280,495.00	280,560.25	280,984.73	100.15%	0.83%
NR	444,150.00	443,609.98	444,153.50	100.12%	0.56%
<b>Totals (000's):</b>	<b>5,916,003.72</b>	<b>5,911,244.40</b>	<b>5,916,650.30</b>	<b>100.09%</b>	<b>0.73%</b>

## MOODY'S

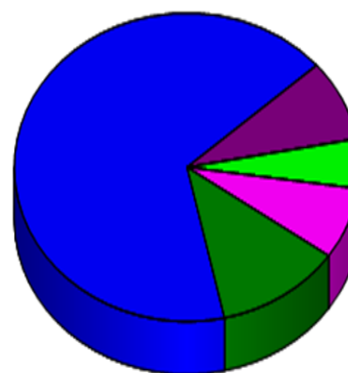
BOOK %



■ Aaa - 79%    ■ Aa3 - 5%  
■ Aa1 - 1%    ■ NR - 8%  
■ Aa2 - 8%

## S & P

BOOK %



■ AAA - 12%    ■ AA- - 5%  
■ AA+ - 67%    ■ NR - 8%  
■ AA - 9%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	695,655.00	697,564.34	697,564.34	100.00%	0.42%
AA+	3,964,569.72	3,949,286.32	3,963,523.96	100.11%	0.81%
AA	506,134.00	505,836.76	506,024.03	100.04%	0.64%
AA-	305,495.00	304,947.00	305,384.48	100.14%	0.76%
NR	444,150.00	443,609.98	444,153.50	100.12%	0.56%
<b>Totals (000's):</b>	<b>5,916,003.72</b>	<b>5,911,244.40</b>	<b>5,916,650.30</b>	<b>100.09%</b>	<b>0.73%</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>											
WFJXX	CALTRUST HERITAGE	10/01/2016	.423	.423	0.00	0.00	.000000	0.00	0.00	.000	.003
FPXX	FIDELITY PRIME	10/01/2016	.416	.416	0.00	0.00	.000000	0.00	0.00	.000	.003
PODX	FEDERATED PRIME	10/01/2016	.426	.426	0.00	0.00	.000000	0.00	0.00	.000	.003
CJPXX	JP MORGAN PRIME	10/01/2016	.387	.387	0.00	0.00	.000000	0.00	0.00	.000	.003
FRGXX	FIDELITY GOV	10/01/2016	.310	.310	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	10/01/2016	.334	.334	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	10/01/2016	.314	.314	175,000,000.00	175,000,000.00	100.000000	175,000,000.00	0.00	.003	.003
CASH	BANK OF THE WEST	10/01/2016	.520	.520	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	10/01/2016	.297	.297	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
			.370	.370	775,000,000.00	775,000,000.00	100.000000	775,000,000.00	0.00	.003	.003
<b>CALTRUST FND</b>											
CLTR	CALTRUST SHI TERM	10/01/2016	.804	.804	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.804	.804	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
<b>DDA/PASSBK</b>											
CASH	UB MANAGED RATE	10/01/2016	.410	.410	70,000,000.00	70,000,000.00	100.000000	70,000,000.00	0.00	.003	.003
			.410	.410	70,000,000.00	70,000,000.00	100.000000	70,000,000.00	0.00	.003	.003
<b>LOCAL AGCY OBLIG</b>											
LAO	US DIST COURTHOUSE	06/15/2020	1.231	1.231	300,000.00	300,000.00	100.000000	300,000.00	0.00	1.740	3.710
			1.231	1.231	300,000.00	300,000.00	100.000000	300,000.00	0.00	1.740	3.710
<b>US TREAS BILLS</b>											
912796J7	U.S. TREASURY BILL	05/25/2017	.510	.512	50,000,000.00	49,761,291.67	99.705000	49,852,500.00	91,208.33	.646	.649
912796I7	U.S. TREASURY BILL	05/25/2017	.440	.442	50,000,000.00	49,828,277.78	99.705000	49,852,500.00	24,222.22	.646	.649
912796KG3	U.S. TREASURY BILL	02/09/2017	.425	.426	25,000,000.00	24,954,843.75	99.878000	24,969,500.00	14,656.25	.360	.362
912796JA8	U.S. TREASURY BILL	02/02/2017	.405	.406	25,000,000.00	24,958,937.50	99.889000	24,972,250.00	13,312.50	.341	.342
912796I7	U.S. TREASURY BILL	05/25/2017	.428	.429	50,000,000.00	49,859,116.67	99.705000	49,852,500.00	-6,616.67	.646	.649
			.448	.450	200,000,000.00	199,362,467.37	99.749625	199,499,250.00	136,782.63	.572	.575
<b>US TREAS BONDS</b>											
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	100.109000	5,005,450.00	33,575.00	.745	.748
912828WH9	U.S. TREASURY BOND	05/15/2017	.875	.752	25,000,000.00	25,077,148.44	100.203000	25,050,750.00	-26,398.44	.620	.622
912828SC5	U.S. TREASURY BOND	01/31/2017	.875	.641	25,000,000.00	25,129,882.81	100.181000	25,045,250.00	-84,632.81	.336	.337
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.596	20,000,000.00	20,008,593.75	100.097000	20,019,400.00	10,806.25	.377	.378
912828A91	U.S. TREASURY BOND	01/15/2017	.750	.433	25,000,000.00	25,095,703.13	100.121000	25,030,250.00	-65,453.13	.292	.293
912828TS9	U.S. TREASURY BOND	09/30/2017	.625	.723	10,000,000.00	9,981,250.00	99.953000	9,995,300.00	14,050.00	.995	1.000
912828H94	U.S. TREASURY BOND	02/15/2018	1.000	.920	10,000,000.00	10,017,968.75	100.375000	10,037,500.00	19,531.25	1.361	1.378
912828UJ7	U.S. TREASURY BOND	01/31/2018	.875	.990	25,000,000.00	24,936,523.44	100.211000	25,052,750.00	116,226.56	1.320	1.337
912828A91	U.S. TREASURY BOND	01/15/2017	.750	.655	25,000,000.00	25,027,343.75	100.121000	25,030,250.00	2,906.25	.292	.293
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.695	25,000,000.00	24,978,515.63	100.097000	25,024,250.00	45,734.37	.377	.378
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.742	25,000,000.00	24,964,843.75	100.097000	25,024,250.00	59,406.25	.376	.378
912828WL0	U.S. TREASURY BOND	05/31/2019	1.500	1.370	25,000,000.00	25,110,351.56	101.676000	25,419,000.00	308,648.44	2.594	2.666
912828F62	U.S. TREASURY BOND	10/31/2019	1.500	1.470	25,000,000.00	25,028,320.31	101.758000	25,439,500.00	411,179.69	2.984	3.085
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.594	10,000,000.00	10,003,125.00	100.097000	10,009,700.00	6,575.00	.377	.378
			.886	.833	280,000,000.00	280,331,445.32	100.422714	281,183,600.00	852,154.68	.964	.983
<b>FHLMC DISC NOTES</b>											
313396L35	FHLMC DISC NOTE	10/19/2016	.575	.578	25,000,000.00	24,873,420.14	99.992000	24,998,000.00	124,579.86	.052	.052
313396L35	FHLMC DISC NOTE	10/19/2016	.465	.466	25,000,000.00	24,920,885.42	99.992000	24,998,000.00	77,114.58	.052	.052
313397AE1	FHLMC DISC NOTE	01/05/2017	.520	.522	25,000,000.00	24,885,888.89	99.930000	24,982,500.00	96,611.11	.264	.266
313397BZ3	FHLMC DISC NOTE	02/17/2017	.480	.482	25,000,000.00	24,920,000.00	99.874000	24,968,500.00	48,500.00	.381	.384
			.510	.512	100,000,000.00	99,600,194.45	99.947000	99,947,000.00	346,805.55	.187	.188
<b>FHLMC BONDS</b>											
3134G3550	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	100.024000	10,002,400.00	11,200.00	.087	.088
3134G3550	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	100.024000	4,626,110.00	-3,191.25	.087	.088
3134G5WA9	FHLMC 2.5YrNc1YrE	12/30/2016	.750	.750	25,000,000.00	25,000,000.00	100.123000	25,030,750.00	30,750.00	.248	.249
3134G7AE1	FHLMC 3YrNc1.5YrE	06/22/2018	1.200	1.230	15,000,000.00	14,986,800.00	100.044000	15,006,600.00	19,800.00	1.699	1.726
3134G66M0	FHLMC 3YrNc6MoE	06/22/2018	1.250	1.259	25,000,000.00	24,993,750.00	100.659000	25,164,750.00	171,000.00	1.699	1.726
3137EADU0	FHLMC 1.5Yr	01/27/2017	.500	.570	25,000,000.00	24,973,250.00	100.031000	25,007,750.00	34,500.00	.325	.326
3137EADU0	FHLMC 1.5Yr	01/27/2017	.500	.592	15,000,000.00	14,980,119.90	100.031000	15,004,650.00	24,530.10	.325	.326
3134G7V24	FHLMC 2YrNc6MoB	10/27/2017	.750	.750	10,000,000.00	10,000,000.00	100.007000	10,000,700.00	700.00	1.065	1.074
3137EADU0	FHLMC 1.25Yr	01/27/2017	.500	.453	25,000,000.00	25,015,000.00	100.031000	25,007,750.00	-7,250.00	.325	.326
3134G72I7	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	100.017000	5,000,850.00	850.00	2.044	2.079
3134G72I7	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	2.044	2.079
3134G73L3	FHLMC 2YrNc6MoE	11/16/2017	.750	.750	15,000,000.00	15,000,000.00	100.044000	15,006,600.00	6,600.00	1.118	1.129
3134G7577	FHLMC 5YrNc6MoB	10/29/2020	1.125	1.125	15,000,000.00	15,000,000.00	100.019000	15,002,850.00	2,850.00	3.959	4.082
3137EADX4	FHLMC 2Yr	12/15/2017	1.000	1.052	20,000,000.00	19,979,400.00	100.345000	20,069,000.00	89,600.00	1.195	1.208
3134G8L62	FHLMC 13MoNc6MoE	03/09/2017	.750	.750	10,000,000.00	10,000,000.00	100.097000	10,009,700.00	9,700.00	.436	.438
3134G8L62	FHLMC 13MoNc6MoE	03/09/2017	.750	.750	10,000,000.00	10,000,000.00	100.097000	10,009,700.00	9,700.00	.436	.438
3134G8L49	FHLMC 1.5YrNc3Mob	08/25/2017	.800	.800	5,000,000.00	5,000,000.00	99.946000	4,997,300.00	-2,700.00	.897	.901
3134G8KU2	FHLMC 5YrNc6MoB	02/26/2021	1.250	1.250	10,000,000.00	10,000,000.00	100.024000	10,002,400.00	2,400.00	4.269	4.411
3134G8L31	FHLMC 5YrNc6MoB	02/26/2021	1.250	1.250	10,000,000.00	10,000,000.00	100.039000	10,003,900.00	3,900.00	4.269	4.411
3134G8L64	FHLMC 2.5YrNc1YrE	08/24/2018	1.000	1.000	5,000,000.00	5,000,000.00	100.018000	5,000,900.00	900.00	1.876	1.899
3134G8QE2	FHLMC 3YrNc1YrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	100.099000	9,008,910.00	8,910.00	2.449	2.493
3134G8QB8	FHLMC 3YrNc1YrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	100.118000	4,004,720.00	4,720.00	2.450	2.493
3134G8TG4	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	100.098000	15,014,700.00	14,700.00	2.931	3.030
3134G8T82	FHLMC 3YrNc6MoE	04/12/2019	1.430	1.430	25,000,000.00	25,000,000.00	100.010000	25,002,500.00	2,500.00	2.463	2.532
3134G8TU3	FHLMC 2YrNc6MoB	10/04/2018	1.120	1.120	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	1.972	2.011
3134G8VG1	FHLMC 5YrNc6MoB	04/14/2021	1.500	1.500	20,000,000.00	20,000,000.00	100.013000	20,002,600.00	2,600.00	4.342	4.540
3134G8V97	FHLMC 2.25YrNc6MoB	06/29/2018	1.125	1.125	5,850,000.00	5,850,000.00	100.035000	5,852,047.50	2,047.50	1.721	1.745
3134G8WC9	FHLMC 1.5YrNc6MoB	10/13/2017	.850	.850	15,000,000.00	15,000,000.00	100.004000	15,000,600.00	6		

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
3134G9M38	FHLMC 1.25YrNc3MoB	10/27/2017	.700	.700	10,000,000.00	10,000,000.00	99.851000	9,985,100.00	-14,900.00	1.066	1.074
3134G9Q75	FHLMC 3YrNc3MoB	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	100.002000	10,000,200.00	200.00	2.759	2.819
3134G9Q67	FHLMC 2YrNc3MoB	07/27/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.973000	9,997,300.00	-2,700.00	1.800	1.822
3134G9S40	FHLMC 4YrNc6MoB	07/27/2020	1.150	1.150	15,000,000.00	15,000,000.00	99.909000	14,986,350.00	-13,650.00	3.724	3.825
3134G9R66	FHLMC 5YrNc3MoB	08/10/2021	1.250	1.250	15,000,000.00	15,000,000.00	99.967000	14,995,050.00	-4,950.00	4.694	4.863
3134G9S57	FHLMC 4YrNc6MoB	08/10/2020	1.150	1.150	15,000,000.00	15,000,000.00	99.848000	14,977,200.00	-22,800.00	3.760	3.863
3134G9T23	FHLMC 5YrNc3MoB	08/10/2021	1.250	1.250	10,000,000.00	10,000,000.00	99.922000	9,992,200.00	-7,800.00	4.694	4.863
3134G9U47	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.796000	14,969,400.00	-30,600.00	4.703	4.904
3134G9S53	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.707000	9,970,700.00	-29,300.00	4.703	4.904
3134G96A0	FHLMC 5YrNc3MoB	08/25/2021	1.375	1.375	15,000,000.00	15,000,000.00	100.008000	15,001,200.00	1,200.00	4.719	4.904
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	100.003000	10,000,300.00	300.00	3.317	3.405
3134GAEB6	FHLMC 4.25YrNc3MoB	12/08/2020	1.250	1.250	20,000,000.00	20,000,000.00	99.944000	19,988,800.00	-11,200.00	4.053	4.192
3134GAE55	FHLMC 5YrNc6MoB	08/24/2021	1.250	1.250	20,000,000.00	20,000,000.00	99.971000	19,994,200.00	-5,800.00	4.733	4.901
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.500	1.500	16,500,000.00	16,500,000.00	99.979000	16,496,535.00	-3,465.00	4.753	4.956
3134GAE17	FHLMC 5YrNc3MoB	09/30/2021	1.500	1.500	20,000,000.00	20,000,000.00	100.095000	20,019,000.00	19,000.00	4.800	5.003
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.450	1.450	15,000,000.00	15,000,000.00	100.168000	15,025,200.00	25,200.00	4.806	5.003
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	99.867000	14,980,050.00	-19,950.00	4.819	5.003
<b>FNMA DISC NOTES</b>											
313588K38	FNMA DISC NOTE	10/11/2016	.660	.664	25,000,000.00	24,862,500.00	99.996000	24,999,000.00	136,500.00	.030	.030
313588K46	FNMA DISC NOTE	10/12/2016	.640	.643	25,000,000.00	24,871,555.56	99.995000	24,998,750.00	127,194.44	.033	.033
313589A52	FNMA DISC NOTE	01/17/2017	.530	.532	15,000,000.00	14,946,558.33	99.921000	14,988,150.00	41,591.67	.297	.299
313589FM0	FNMA DISC NOTE	05/12/2017	.550	.553	25,000,000.00	24,876,250.00	99.718000	24,929,500.00	53,250.00	.610	.614
<b>FNMA BONDS</b>											
3136G2SX6	FNMA 3YrNc1YrE	11/28/2018	1.200	1.200	5,000,000.00	5,000,000.00	100.062000	5,003,100.00	3,100.00	2.119	2.162
3136G2SX6	FNMA 3YrNc1YrE	11/28/2018	1.200	1.200	5,000,000.00	5,000,000.00	100.062000	5,003,100.00	3,100.00	2.119	2.162
3136G2SX6	FNMA 3YrNc1YrE	11/28/2018	1.200	1.200	5,000,000.00	5,000,000.00	100.062000	5,003,100.00	3,100.00	2.119	2.162
3136G2XR3	FNMA 4YrNc6MoB	02/19/2020	1.350	1.350	15,000,000.00	15,000,000.00	100.018000	15,002,700.00	2,700.00	3.294	3.389
3136G2YT8	FNMA 5YrNc6MoB	02/26/2021	1.125	1.125	15,000,000.00	15,000,000.00	99.987000	14,998,050.00	-1,950.00	4.282	4.411
3136G2ZB6	FNMA 4YrNc6MoB	03/09/2020	1.000	1.000	10,000,000.00	10,000,000.00	100.026000	10,002,600.00	2,600.00	3.373	3.441
3136G3BX2	FNMA 4YrNc6MoB	03/09/2020	1.300	1.300	15,000,000.00	15,000,000.00	100.029000	15,004,350.00	4,350.00	3.353	3.441
3136G3EH4	FNMA 4YrNc6MoB	03/30/2020	1.250	1.250	10,000,000.00	10,000,000.00	100.087000	10,008,700.00	8,700.00	3.414	3.499
3136G3EE1	FNMA 3YrNc6MoB	03/29/2019	1.000	1.000	20,000,000.00	20,000,000.00	100.057000	20,011,400.00	11,400.00	2.460	2.493
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	1.375	1.375	15,000,000.00	15,000,000.00	99.966000	14,994,900.00	-5,100.00	4.349	4.499
3136G3HL2	FNMA 4YrNc6MoB	04/07/2020	1.300	1.300	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.408	3.521
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	100.050000	15,007,500.00	7,500.00	4.487	4.693
3136G3RL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.723000	4,986,150.00	-13,850.00	3.111	3.211
3136G3SG1	FNMA 4.25YrNc6MoB	09/09/2020	1.400	1.400	15,000,000.00	15,000,000.00	100.012000	15,001,800.00	1,800.00	3.825	3.945
3136G3TG0	FNMA 4YrNc6MoB	06/30/2020	1.150	1.150	20,000,000.00	20,000,000.00	99.997000	19,999,400.00	-600.00	3.650	3.751
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	3.669	3.786
3134G9B55	FNMA 2YrNc6MoE	07/20/2018	1.000	1.000	25,000,000.00	25,000,000.00	99.805000	24,951,250.00	-48,750.00	1.782	1.803
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	99.846000	7,488,450.00	-11,550.00	2.935	3.000
3136G3XE0	FNMA 2YrNc6MoE	07/27/2018	.800	.800	15,000,000.00	15,000,000.00	99.807000	14,971,050.00	-28,950.00	1.806	1.822
3136G3XT7	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	15,000,000.00	15,000,000.00	99.746000	14,961,900.00	-38,100.00	4.658	4.825
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	99.604000	9,960,400.00	-39,600.00	2.771	2.819
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	99.604000	9,960,400.00	-39,600.00	2.771	2.819
3136G3XS9	FNMA 2.5YrNc6MoE	01/25/2019	.875	.900	7,500,000.00	7,495,350.00	99.562000	7,467,150.00	-28,200.00	2.287	2.321
3136G3ZW8	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	20,000,000.00	20,000,000.00	99.815000	19,963,000.00	-37,000.00	4.658	4.825
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	99.916000	14,987,400.00	-12,600.00	2.769	2.819
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	99.867000	24,966,750.00	-33,250.00	2.765	2.819
3136G3Y74	FNMA 4YrNc6MoB	11/24/2020	1.125	1.125	15,000,000.00	15,000,000.00	99.651000	14,947,650.00	-52,350.00	4.028	4.153
<b>FHLB DISC NOTES</b>											
313384J34	FHLB DISC NOTE	10/03/2016	.620	.623	25,000,000.00	24,870,833.33	99.998889	24,999,722.22	128,888.89	.008	.008
313397AE1	FHLB DISC NOTE	01/05/2017	.600	.603	7,000,000.00	6,964,066.67	99.925333	6,994,773.33	30,706.66	.264	.266
313385AK2	FHLB DISC NOTE	01/10/2017	.630	.633	15,000,000.00	14,920,725.00	99.921444	14,988,216.67	67,491.67	.278	.279
313385AK2	FHLB DISC NOTE	01/10/2017	.630	.633	15,000,000.00	14,920,725.00	99.921444	14,988,216.67	67,491.67	.278	.279
313384K40	FHLB DISC NOTE	10/12/2016	.445	.446	25,000,000.00	24,941,902.78	99.993889	24,998,472.22	56,569.44	.033	.033
313385BQ8	FHLB DISC NOTE	02/08/2017	.570	.573	20,000,000.00	19,904,050.00	99.895278	19,979,055.56	75,005.56	.357	.359
313385BK1	FHLB DISC NOTE	02/03/2017	.570	.573	5,000,000.00	4,976,487.50	99.899306	4,994,965.28	18,477.78	.343	.345
313385AE6	FHLB DISC NOTE	01/05/2017	.530	.532	5,000,000.00	4,980,272.22	99.925333	4,996,266.67	15,994.45	.264	.266
313385AJ5	FHLB DISC NOTE	01/09/2017	.530	.532	25,000,000.00	24,899,888.89	99.922222	24,980,555.56	80,666.67	.275	.277
313385AS5	FHLB DISC NOTE	01/17/2017	.530	.532	25,000,000.00	24,898,048.61	99.916000	24,979,000.00	80,951.39	.297	.299
313385AS5	FHLB DISC NOTE	01/17/2017	.530	.532	25,000,000.00	24,898,048.61	99.916000	24,979,000.00	80,951.39	.297	.299
313385BZ8	FHLB DISC NOTE	02/17/2017	.560	.563	25,000,000.00	24,882,555.56	99.880288	24,972,006.94	89,451.38	.381	.384
313385AV8	FHLB DISC NOTE	01/20/2017	.530	.532	15,000,000.00	14,939,491.67	99.913667	14,987,050.00	47,558.33	.305	.307
313385AU0	FHLB DISC NOTE	01/19/2017	.530	.532	25,000,000.00	24,901,361.11	99.914444	24,978,611.11	77,250.00	.302	.304
313385BX3	FHLB DISC NOTE	02/15/2017	.540	.542	25,000,000.00	24,889,750.00	99.889639	24,972,409.72	82,659.72	.376	.378
313385CD6	FHLB DISC NOTE	02/21/2017	.570	.573	35,000,000.00	34,833,750.00	99.884806	34,959,681.94	125,931.94	.392	.395
313385CD6	FHLB DISC NOTE	02/21/2017	.570	.573	25,000,000.00	24,883,625.00	99.884806	24,971,201.39	87,576.39	.392	.395
313385AK2	FHLB DISC NOTE	01/10/2017	.465	.466	25,000,000.00	24,933,156.25	99.921444	24,980,361.11	47,204.86	.278	.279
313384K40	FHLB DISC NOTE	10/12/2016	.400	.401	25,000,000.00	24,968,333.33	99.993889	24,998,472.22	30,138.89	.033	.033
313384K40	FHLB DISC NOTE	10/12/2016	.4								



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
3130A8PK3	FHLB 2Yr	08/07/2018	.625	.726	5,000,000.00	4,989,600.00	99.610000	4,980,500.00	-9,100.00	1.837	1.852
3130A8PK3	FHLB 2Yr	08/07/2018	.625	.726	25,000,000.00	24,948,000.00	99.610000	24,902,500.00	-45,500.00	1.837	1.852
3130A8PK3	FHLB 2Yr	08/07/2018	.625	.726	10,000,000.00	9,979,200.00	99.610000	9,961,000.00	-18,200.00	1.837	1.852
3130A8NZ2	FHLB 1.5Yr	01/08/2018	.650	.618	15,000,000.00	15,007,200.00	99.816000	14,972,400.00	-34,800.00	1.263	1.274
3130A8NZ2	FHLB 1.5Yr	01/08/2018	.650	.608	10,000,000.00	10,006,200.00	99.816000	9,981,600.00	-24,600.00	1.264	1.274
3130A8WS8	FHLB 2YrNc1YrE	11/23/2018	1.000	1.000	9,500,000.00	9,500,000.00	99.970000	9,497,150.00	-2,850.00	2.112	2.148
3130A8UH4	FHLB 3YrNc3MoB	08/15/2019	.750	.750	25,000,000.00	25,000,000.00	99.945000	24,986,250.00	-13,750.00	2.836	2.874
3130A8Y72	FHLB 3Yr	08/05/2019	.875	.940	15,000,000.00	14,971,200.00	99.630000	14,944,500.00	-26,700.00	2.802	2.847
3130A9AE1	FHLB 2Yr	10/01/2018	.875	.908	10,000,000.00	9,993,200.00	99.956000	9,995,600.00	2,400.00	1.972	2.003
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	99.900000	14,985,000.00	-15,000.00	4.819	5.003
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	99.978000	14,996,700.00	-3,300.00	4.819	5.003
3130A9FU0	FHLB 4Yr	09/22/2020	.693	.693	10,000,000.00	10,000,000.00	99.804000	9,980,400.00	-19,600.00	3.922	3.981
3130A9FM8	FHLB 4Yr	09/22/2020	.693	.693	15,000,000.00	15,000,000.00	99.804000	14,970,600.00	-29,400.00	3.922	3.981
3130A9FR7	FHLB 4Yr	09/28/2020	.677	.677	10,000,000.00	10,000,000.00	99.804000	9,980,400.00	-19,600.00	3.945	3.997
3130A9FR7	FHLB 4Yr	09/28/2020	.677	.677	15,000,000.00	15,000,000.00	99.804000	14,970,600.00	-29,400.00	3.945	3.997
<b>FCB DISC NOTES</b>											
313312K58	FCB DISC NOTE	10/13/2016	.460	.462	25,000,000.00	24,890,430.56	99.995000	24,998,750.00	108,319.44	.035	.036
313312K90	FCB DISC NOTE	10/17/2016	.650	.653	10,000,000.00	9,950,166.67	99.993000	9,999,300.00	49,133.33	.046	.047
313313AT5	FCB DISC NOTE	01/18/2017	.560	.563	15,000,000.00	14,933,033.33	99.920000	14,988,000.00	54,966.67	.299	.301
313313CE6	FCB DISC NOTE	02/22/2017	.600	.603	10,000,000.00	9,946,333.33	99.870000	9,987,000.00	40,666.67	.395	.397
313313AT5	FCB DISC NOTE	01/18/2017	.540	.542	25,000,000.00	24,895,375.00	99.920000	24,980,000.00	84,625.00	.300	.301
313313BY3	FCB DISC NOTE	02/16/2017	.560	.563	25,000,000.00	24,880,611.11	99.875000	24,968,750.00	88,138.89	.378	.381
313313AM0	FCB DISC NOTE	01/12/2017	.530	.532	15,000,000.00	14,941,037.50	99.924000	14,988,600.00	47,562.50	.283	.285
313313AM0	FCB DISC NOTE	01/12/2017	.530	.532	10,000,000.00	9,960,838.89	99.924000	9,992,400.00	31,561.11	.283	.285
313313AM0	FCB DISC NOTE	01/12/2017	.530	.532	15,000,000.00	14,941,258.33	99.924000	14,988,600.00	47,341.67	.283	.285
313313AM0	FCB DISC NOTE	01/12/2017	.530	.532	10,000,000.00	9,960,838.89	99.924000	9,992,400.00	31,561.11	.283	.285
313313BC1	FCB DISC NOTE	01/27/2017	.530	.532	20,000,000.00	19,918,733.33	99.913000	19,982,600.00	63,866.67	.324	.326
313313BC1	FCB DISC NOTE	01/27/2017	.530	.532	20,000,000.00	19,919,027.78	99.913000	19,982,600.00	63,572.22	.324	.326
313313BV9	FCB DISC NOTE	02/13/2017	.560	.563	25,000,000.00	24,888,777.78	99.878000	24,969,500.00	80,722.22	.370	.373
313313BR8	FCB DISC NOTE	02/09/2017	.550	.552	25,000,000.00	24,893,437.50	99.882000	24,970,500.00	77,062.50	.359	.362
313313BZ0	FCB DISC NOTE	02/17/2017	.500	.502	5,000,000.00	4,983,194.44	99.874000	4,993,700.00	10,505.56	.381	.384
313313FK9	FCB DISC NOTE	05/10/2017	.610	.613	25,000,000.00	24,864,020.83	99.720000	24,930,000.00	65,979.17	.604	.608
313313GH5	FCB DISC NOTE	06/01/2017	.570	.573	15,000,000.00	14,919,963.00	99.679000	14,951,850.00	31,887.00	.664	.668
313313BW7	FCB DISC NOTE	02/14/2017	.460	.461	20,000,000.00	19,941,222.22	99.877000	19,975,400.00	34,177.78	.373	.375
313313GH5	FCB DISC NOTE	06/01/2017	.570	.573	25,000,000.00	24,866,604.17	99.679000	24,919,750.00	53,145.83	.664	.668
313313HM3	FCB DISC NOTE	06/29/2017	.570	.573	25,000,000.00	24,856,312.50	99.641000	24,910,250.00	53,937.50	.740	.745
313313GB8	FCB DISC NOTE	05/26/2017	.530	.533	25,000,000.00	24,880,750.00	99.700000	24,925,000.00	44,250.00	.648	.652
313313HB7	FCB DISC NOTE	06/19/2017	.600	.603	25,000,000.00	24,872,916.67	99.655000	24,913,750.00	40,833.33	.713	.718
313313HV3	FCB DISC NOTE	07/07/2017	.610	.613	25,000,000.00	24,866,562.50	99.600000	24,900,000.00	33,437.50	.762	.767
313313BG2	FCB DISC NOTE	01/31/2017	.440	.441	25,000,000.00	24,957,222.22	99.910000	24,977,500.00	20,277.78	.335	.337
<b>FCB BONDS</b>											
3133EDXQ0	FCB 5Yr	10/10/2019	.588	.588	15,000,000.00	15,000,000.00	99.606000	14,940,900.00	-59,100.00	3.016	3.027
3133EDXQ0	FCB 5Yr	10/10/2019	.588	.588	25,000,000.00	25,000,000.00	99.606000	24,901,500.00	-98,500.00	3.016	3.027
3133EDXQ0	FCB 5Yr	10/10/2019	.588	.596	10,000,000.00	9,997,560.00	99.606000	9,960,600.00	-36,960.00	3.016	3.027
3133EEZR4	FCB 2Yr	04/21/2017	.600	.600	10,000,000.00	10,000,000.00	100.063000	10,006,300.00	6,300.00	.555	.556
3133EEJ43	FCB 2Yr	05/08/2017	.650	.680	15,000,000.00	14,991,000.00	100.054000	15,008,100.00	17,100.00	.602	.603
3133EE3Y4	FCB 1.5Yr	01/13/2017	.500	.500	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	.287	.288
3133EE6A3	FCB 1.5Yr	02/06/2017	.590	.590	10,000,000.00	10,000,000.00	100.051000	10,005,100.00	5,100.00	.352	.353
3133EE6A3	FCB 1.5Yr	02/06/2017	.590	.590	10,000,000.00	10,000,000.00	100.051000	10,005,100.00	5,100.00	.352	.353
3133EE6A3	FCB 1.5Yr	02/06/2017	.590	.635	15,000,000.00	14,989,950.00	100.051000	15,007,650.00	17,700.00	.352	.353
3133EFHH3	FCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.003	2.041
3133EFEM5	FCB 2Yr	09/25/2017	.900	.650	25,250,000.00	25,371,578.75	100.163000	25,291,157.50	-80,421.25	.981	.986
3133EEN48	FCB 2Yr	05/22/2017	.625	.547	15,650,000.00	15,669,343.40	99.885000	15,632,002.50	-37,340.90	.641	.641
3133EFJK4	FCB 1.25Yr	01/13/2017	.430	.449	24,000,000.00	23,994,480.00	100.021000	24,005,040.00	10,560.00	.287	.288
3133EFKR7	FCB 1.5Yr	04/21/2017	.500	.533	25,000,000.00	24,987,765.25	99.955000	24,988,750.00	984.75	.556	.556
3133EFLN5	FCB 1Yr	11/28/2016	.450	.450	15,000,000.00	15,000,000.00	100.039000	15,005,850.00	5,850.00	.161	.162
3133EFLM7	FCB 1.5Yr	03/27/2017	.520	.520	10,000,000.00	10,000,000.00	100.010000	10,000,100.00	100.00	.486	.488
3133EFNK9	FCB 2Yr	02/09/2018	.593	.593	15,000,000.00	15,000,000.00	100.088000	15,013,200.00	13,200.00	1.355	1.362
3133EFNK9	FCB 2Yr	02/09/2018	.593	.593	20,000,000.00	20,000,000.00	100.088000	20,017,600.00	17,600.00	1.355	1.362
3133EFQJ9	FCB 3Yr	11/23/2018	.666	.638	10,000,000.00	10,006,056.38	100.022000	10,002,200.00	-3,856.38	2.138	2.148
3133EFE52	FCB 3Yr	02/25/2019	.795	.795	15,000,000.00	15,000,000.00	100.314000	15,047,100.00	47,100.00	2.381	2.405
3133EFE52	FCB 3Yr	02/25/2019	.795	.795	5,000,000.00	5,000,000.00	100.314000	5,015,700.00	15,700.00	2.381	2.405
3133EFM61	FCB 2.5Yr	09/17/2018	.751	.751	5,000,000.00	5,000,000.00	100.274000	5,013,700.00	13,700.00	1.950	1.964
3133EFPH4	FCB 3 Yr	04/04/2019	.723	.723	25,000,000.00	25,000,000.00	100.126000	25,031,500.00	31,500.00	2.488	2.510
3133EFT56	FCB 4Yr	04/01/2020	.758	.758	25,000,000.00	25,000,000.00	100.056000	25,014,000.00	14,000.00	3.458	3.504
3133EFV38	FCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	100.030000	10,313,093.00	3,093.00	2.451	2.493
3133EFZ29	FCB 4Yr	04/13/2020	.772	.772	50,000,000.00	50,000,000.00	100.087000	50,043,500.00	43,500.00	3.490	3.537
3133EF5D5	FCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	100.131000	7,710,087.00	10,087.00	3.453	3.575
3133EGCE3	FCB 5Yr	05/25/2021	.795	.795	10,000,000.00	10,000,000.00	100.110000	10,011,000.00	11,000.00	4.575	4.652
3133EGCE3	FCB 5Yr	05/25/2021	.795	.795	10,000,000.00	10,000,000.00	100.110000	10,011,000.00	11,000.00	4.575	4.652
3133EGLV5	FCB 3Yr	07/15/2019	.714	.714	5,000,000.00	5,000,000.00	100.028000	5,001,400.00	1,400.00	2.764	2.789
3133EGNY7	FCB 2.5YrNc3MoA	01/28/2019	1.110	1.110	25,000,000.00	25,000,000.00	99.716000				

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
882723ZZ5	TEXAS ST	10/01/2017	.723	.723	7,500,000.00	7,500,000.00	100.000000	7,500,000.00	0.00	.994	1.003
13063CXT2	CALIFORNIA STATE	11/01/2016	.500	.401	55,960,000.00	56,014,840.80	100.098000	56,014,840.80	0.00	.087	.088
13063CFD7	CALIFORNIA STATE	11/01/2016	1.250	.642	15,000,000.00	15,062,100.00	100.414000	15,062,100.00	0.00	.087	.088
13063CFD7	CALIFORNIA STATE	11/01/2016	1.250	.642	5,000,000.00	5,020,700.00	100.414000	5,020,700.00	0.00	.087	.088
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	.581	.584
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	1.560	1.584
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	2.436	2.501
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	3.364	3.504
419792JE7	HAWAII STATE	04/01/2017	1.000	.851	4,890,000.00	4,896,992.70	100.143000	4,896,992.70	0.00	.498	.501
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	1.476	1.501
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	1.560	1.584
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	.582	.584
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	3.450	3.586
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	2.521	2.584
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	1.484	1.501
13063CP61	CALIFORNIA STATE	04/01/2017	1.500	.767	8,245,000.00	8,295,129.60	100.608000	8,295,129.60	0.00	.498	.501
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	.743	.751
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	3.537	3.753
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	1.703	1.751
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	2.634	2.751
041042ZS4	ARKANSAS STATE	06/01/2018	2.250	.840	12,810,000.00	13,139,473.20	102.572000	13,139,473.20	0.00	1.635	1.668
041042ZT2	ARKANSAS STATE	06/01/2019	2.000	1.024	13,470,000.00	13,837,192.20	102.726000	13,837,192.20	0.00	2.592	2.668
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	.664	.668
			1.371	.904	279,105,000.00	281,812,992.75	100.970242	281,812,992.75	0.00	1.240	1.272
<b>COMM PAPER</b>											
89233GLM6	TOYOTA MOTOR CORP	11/21/2016	.910	.916	50,000,000.00	49,660,013.89	99.933417	49,966,708.33	306,694.44	.141	.142
64105GKC7	NESTLE	10/12/2016	.600	.602	13,264,000.00	13,223,986.93	99.985639	13,262,095.14	38,108.21	.033	.033
64105GKC7	NESTLE	10/12/2016	.600	.602	27,000,000.00	26,918,550.00	99.985639	26,996,122.50	77,572.50	.033	.033
64105GP65	NESTLE	02/06/2017	.650	.652	50,000,000.00	49,832,986.11	99.736889	49,868,444.44	35,458.33	.351	.353
64105GN91	NESTLE	01/09/2017	.620	.622	50,000,000.00	49,864,805.56	99.811111	49,905,555.56	40,750.00	.275	.277
89233GL95	TOYOTA	11/09/2016	.720	.721	50,000,000.00	49,916,000.00	99.949083	49,974,541.67	58,541.67	.109	.110
89233GPD2	TOYOTA	02/13/2017	.950	.955	30,000,000.00	29,857,500.00	99.722500	29,916,750.00	59,250.00	.369	.373
64105GSC9	NESTLE	05/12/2017	.750	.754	50,000,000.00	49,736,458.33	99.436306	49,718,152.78	-18,305.55	.609	.614
64105GSB1	NESTLE	05/11/2017	.790	.794	30,000,000.00	29,843,316.67	99.438833	29,831,650.00	-11,666.67	.606	.611
93114EKX4	WAL-MART STORES INC	10/31/2016	.430	.430	50,000,000.00	49,976,111.11	99.960833	49,980,416.67	4,305.56	.085	.085
93114EKQ9	WAL-MART STORES INC	10/24/2016	.400	.400	50,000,000.00	49,982,777.78	99.969972	49,984,986.11	2,208.33	.065	.066
93114ELE5	WAL-MART STORES INC	11/14/2016	.460	.460	15,550,000.00	15,539,667.89	99.942556	15,541,067.39	1,399.50	.123	.123
93114EKQ9	WAL-MART STORES INC	10/24/2016	.400	.400	15,000,000.00	14,994,833.33	99.969972	14,995,495.83	662.50	.065	.066
			.652	.654	480,814,000.00	479,347,007.60	99.818638	479,941,986.42	594,978.82	.239	.241
	<b>Total Fund</b>		.751	.727	5,916,003,720.08	5,911,244,395.48	100.010929	5,916,650,304.83	5,405,909.35	1.197	1.225
<b>Grand Total</b>			.751	.727	5,916,003,720.08	5,911,244,395.48	100.010929	5,916,650,304.83	5,405,909.35	1.197	1.225

# 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	3 YEARS	15%	AA-/Aa3/AA-	6.46%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	8.11%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.5%	INVESTMENT GRADE	0.01%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	62.10%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	8.11%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	0.00%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.0%	NA	0.91%
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.	9.73%
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	4.57%

<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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