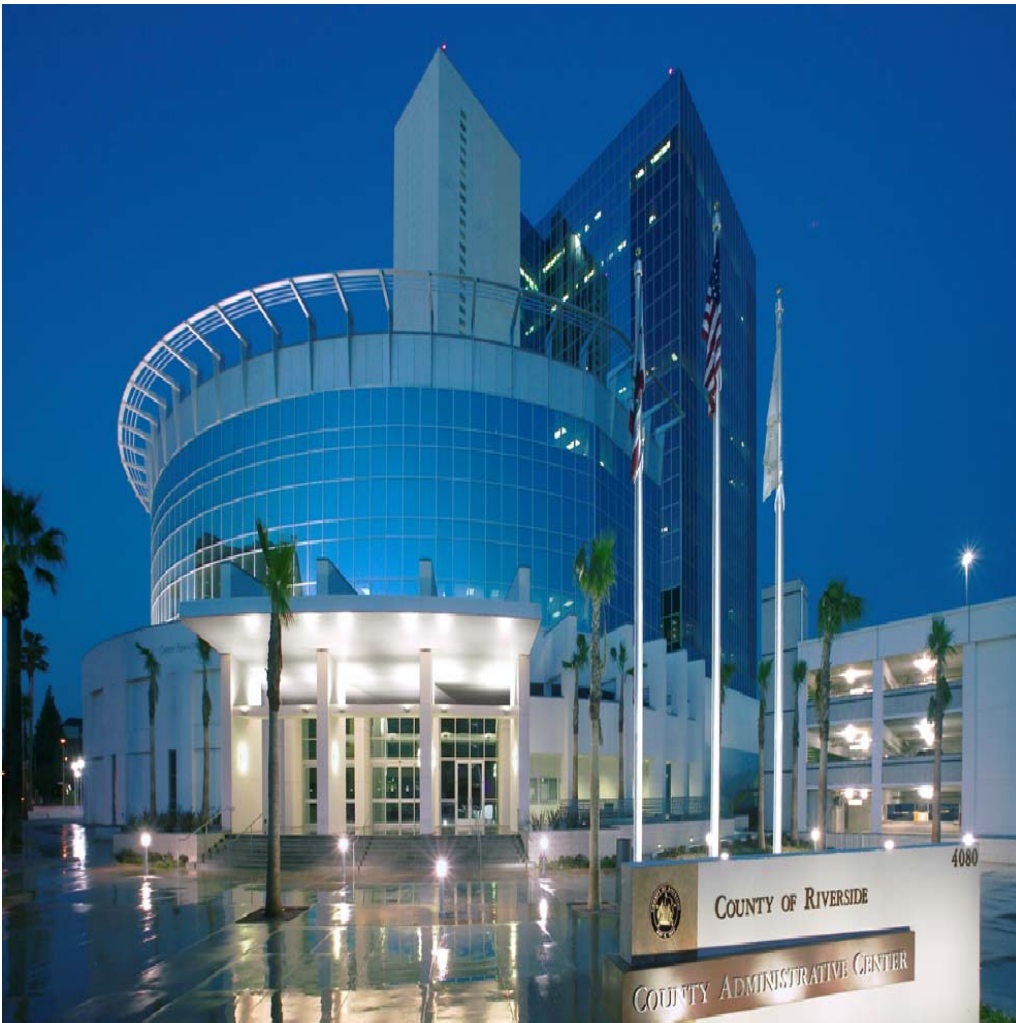




November 2016

County of Riverside

Treasurer's Pooled Investment



Capital Markets Team

Don Kent

Treasurer-Tax Collector

Jon Christensen

Asst. Treasurer-Tax Collector

Giovane Pizano

Investment Manager

Icela 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
November	6,033,009,890.44	6,046,622,157.21	(13,612,266.77)	(0.23)	0.77	1.29	1.26
October	5,928,768,948.80	5,927,146,578.70	1,622,370.10	0.03	0.73	1.23	1.21
September	5,916,650,304.83	5,911,244,395.48	5,405,909.35	0.09	0.73	1.23	1.20
August	6,110,619,759.63	6,102,082,969.94	8,536,789.69	0.14	0.72	1.23	1.20
July	6,514,396,169.33	6,504,638,893.37	9,757,275.96	0.15	0.69	1.15	1.12
June	6,945,949,047.77	6,940,509,804.70	5,439,243.07	0.08	0.67	1.08	1.05

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
11/04/2016	Non-Farm Payrolls M/M change: Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	173,000	161,000
11/04/2016	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	4.9%	4.9%
11/23/2016	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	1.7%	4.8%
11/29/2016	Real Gross Domestic Product - Q/Q change: The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	3.0%	3.2%
11/29/2016	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	101.5	107.1
11/03/2016	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	0.2%	0.3%
11/17/2016	Consumer Price Index - M/M change: The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.4%	0.4%
11/17/2016	CPI Ex Food and Energy - M/M change: CPI Ex Food and Energy excludes food and energy.	0.2%	0.1%

Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 19,123.58	\$ 981.16
S&P 500 Index	\$ 2,198.81	\$ 72.66
NASDAQ (NDX)	\$ 4,810.81	\$ 9.54

Commodities

	Value	Change
Nymex Crude	\$ 49.44	\$ 2.58
Gold (USD/OZ)	\$ 1,173.25	\$ (104.05)

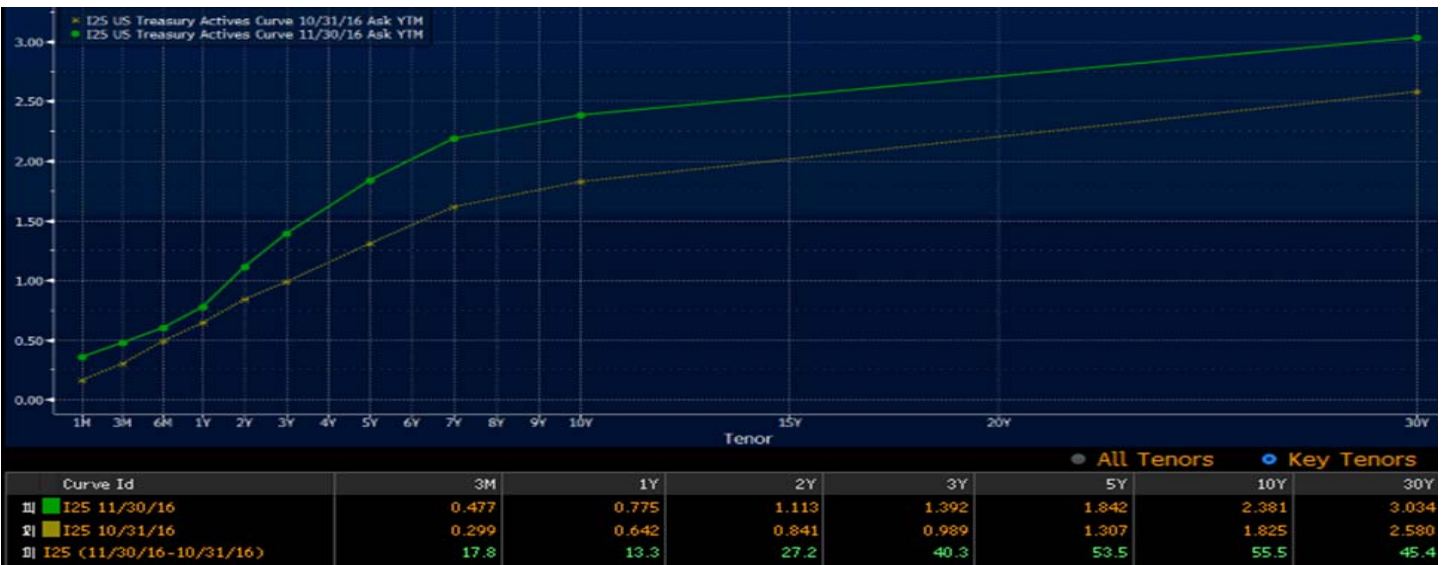
Fed Funds Target Rate

Current Fed Funds Rate: 0.25% - 0.50%		
Probability for FOMC Dates:		
Fed Move	12/14/2016	02/01/2017
Stay at 0.50%-0.75%	94.0%	90.1%
Increase to 1.00%	6.0%	9.7%
Increase to 1.25%	0.0%	0.2%
Increase to 1.50%	0.0%	0.0%

FOMC Meeting Schedule

Release	%	Risk Assessment
21-Sep	.25 - 0.5 %	Balanced
02-Nov	.25 - 0.5 %	Balanced

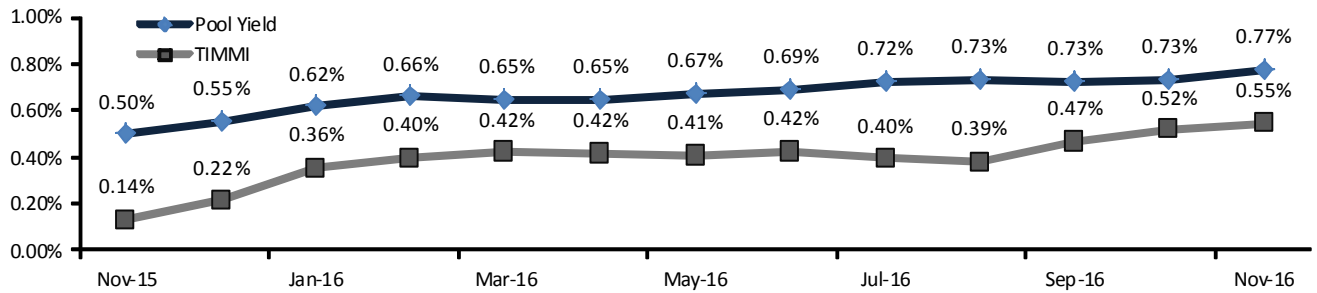
US Treasury Curve (M/M)



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	0.69%
Federated Prime Obligations Fund	POIXX	0.24%
Wells Fargo Advantage Heritage	WFJXX	0.55%
JP Morgan	CJPXX	0.70%



Cash Flows

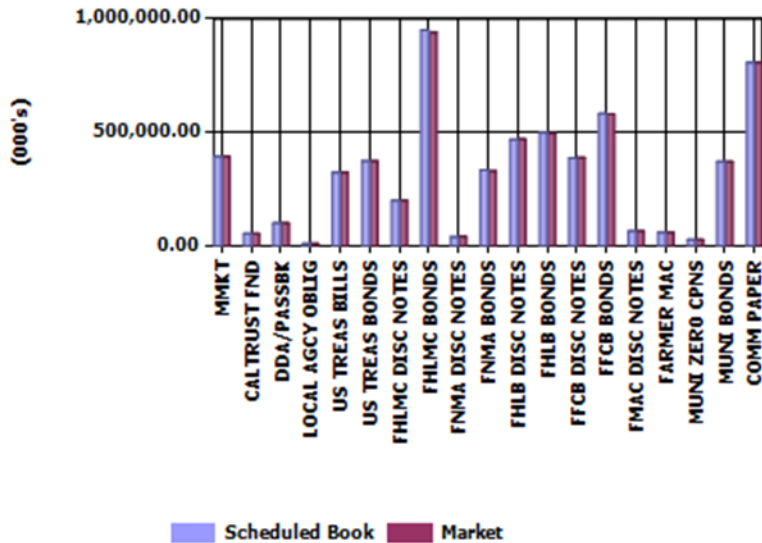
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
12/2016					295.26		
12/2016	2,110.00	1,030.00	1,080.00		1,375.26	764.37	
01/2017	1,020.00	1,650.00	(630.00)		745.26	726.00	
02/2017	810.00	1,200.00	(390.00)		355.26	691.85	
03/2017	1,200.00	1,080.00	120.00		475.26	180.00	
04/2017	1,800.00	950.00	850.00		1,325.26	98.14	
05/2017	850.00	1,500.00	(650.00)		675.26	742.45	
06/2017	1,400.00	1,850.00	(450.00)		225.26	247.02	
07/2017	1,256.11	1,450.00	(193.89)		31.37	81.11	
08/2017	1,017.89	1,200.00	(182.11)	150.74	-	40.05	
09/2017	1,004.10	1,110.00	(105.90)	105.90	-	44.10	
10/2017	1,127.50	1,200.00	(72.50)	72.50	-	77.50	
11/2017	1,165.00	1,050.00	115.00		115.00	204.48	
TOTALS	14,760.60	15,270.00	(509.40)	329.14	5,618.45	3,897.07	5,717.48
				5.44%		64.45%	94.56%

* All values reported in millions (\$).

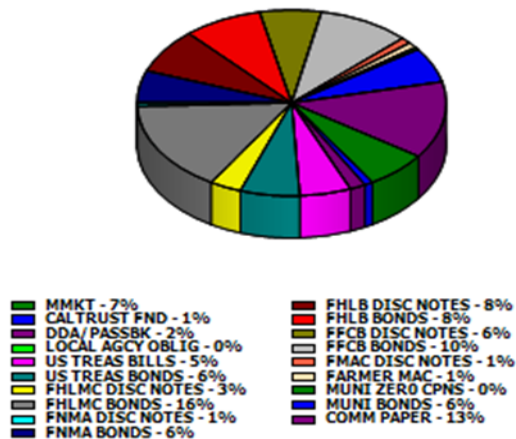
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	395,000.00	395,000.00	395,000.00	100.00%	0.42%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.87%	.003	.003
DDA/PASSBK	100,000.00	100,000.00	100,000.00	100.00%	0.38%	.003	.003
LOCAL AGCY OBLIG	300.00	300.00	300.00	100.00%	1.23%	3.542	3.542
US TREAS BILLS	325,000.00	324,070.21	324,270.75	100.06%	0.47%	.397	.397
US TREAS BONDS	375,000.00	375,291.21	375,221.25	99.98%	0.85%	.919	.919
FHLMC DISC NOTES	200,000.00	199,477.07	199,582.50	100.05%	0.47%	.391	.391
FHLMC BONDS	952,150.00	952,069.90	942,216.50	98.97%	1.19%	1.294	3.186
FNMA DISC NOTES	40,000.00	39,822.81	39,932.35	100.28%	0.54%	.329	.329
FNMA BONDS	335,000.00	334,968.55	330,854.48	98.77%	1.17%	1.116	3.230
FHLB DISC NOTES	472,000.00	470,124.32	471,184.61	100.23%	0.56%	.338	.338
FHLB BONDS	499,689.72	499,574.63	497,905.51	99.67%	0.84%	1.370	1.804
FFCB DISC NOTES	390,000.00	388,259.66	389,351.00	100.28%	0.55%	.323	.323
FFCB BONDS	582,910.00	583,005.73	581,474.33	99.74%	0.77%	1.758	2.078
FMAC DISC NOTES	65,000.00	64,739.58	64,972.00	100.36%	0.57%	.124	.124
FARMER MAC	58,850.00	58,850.00	58,886.30	100.06%	0.80%	1.280	1.280
MUNI ZERO CPNS	26,850.00	26,809.93	26,810.95	100.00%	0.68%	.214	.214
MUNI BONDS	369,160.00	372,046.99	372,046.99	100.00%	0.97%	1.421	1.421
COMM PAPER	810,000.00	808,211.56	809,000.37	100.10%	0.63%	.192	.192
Totals (000's):	6,050,909.72	6,046,622.16	6,033,009.89	99.77%	0.77%	.816	1.297

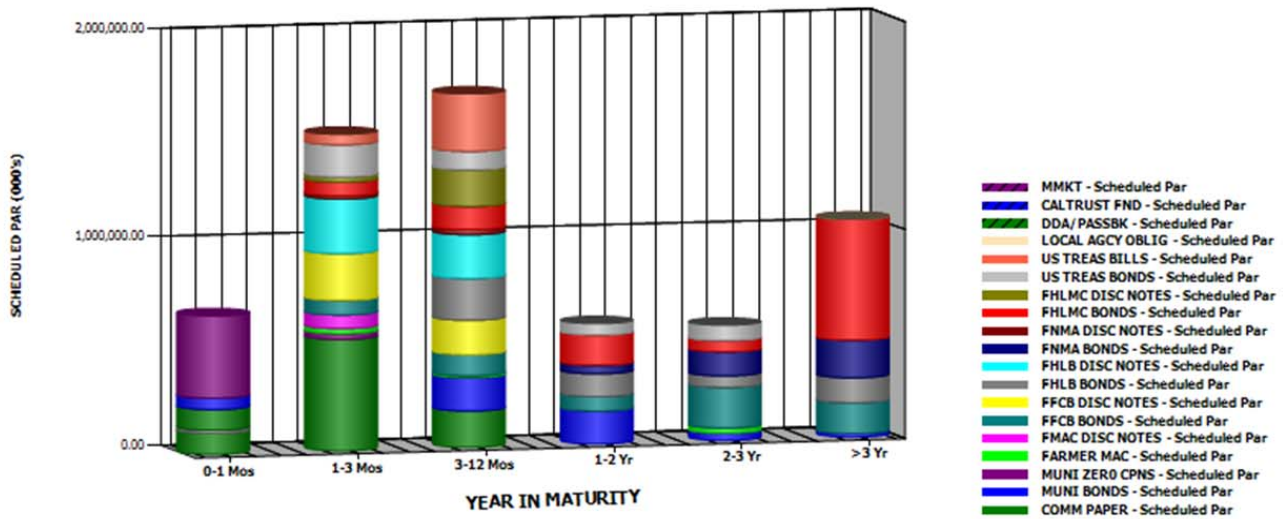


SCHEDULED PAR %



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	395,000.00	-	-	-	-	-	395,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	100,000.00	-	-	-	-	-	100,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	300.00	300.00
US TREAS BILLS	-	50,000.00	275,000.00	-	-	-	325,000.00
US TREAS BONDS	-	155,000.00	90,000.00	55,000.00	75,000.00	-	375,000.00
FHLMC DISC NOTES	-	25,000.00	175,000.00	-	-	-	200,000.00
FHLMC BONDS	-	65,000.00	110,000.00	145,445.00	53,000.00	578,705.00	952,150.00
FNMA DISC NOTES	-	15,000.00	25,000.00	-	-	-	40,000.00
FNMA BONDS	-	-	-	40,000.00	115,000.00	180,000.00	335,000.00
FHLB DISC NOTES	-	262,000.00	210,000.00	-	-	-	472,000.00
FHLB BONDS	15,370.00	-	200,000.00	109,319.72	55,000.00	120,000.00	499,689.72
FFCB DISC NOTES	-	225,000.00	165,000.00	-	-	-	390,000.00
FFCB BONDS	-	69,000.00	100,900.00	70,000.00	195,310.00	147,700.00	582,910.00
FMAC DISC NOTES	-	65,000.00	-	-	-	-	65,000.00
FARMER MAC	-	25,000.00	8,850.00	-	25,000.00	-	58,850.00
MUNI ZERO CPNS	-	26,850.00	-	-	-	-	26,850.00
MUNI BONDS	-	-	160,085.00	157,370.00	34,915.00	16,790.00	369,160.00
COMM PAPER	100,000.00	535,000.00	175,000.00	-	-	-	810,000.00
Totals (000's):	664,370.00	1,517,850.00	1,694,835.00	577,134.72	553,225.00	1,043,495.00	6,050,909.72
%	10.98%	25.08%	28.01%	9.54%	9.14%	17.25%	
Cumulative %	10.98%	36.06%	64.07%	73.61%	82.75%	100.00%	

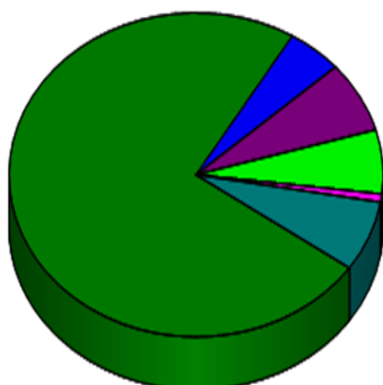


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,471,994.72	4,468,097.63	4,453,426.82	99.67%	0.81%
Aa1	288,580.00	289,250.74	289,335.32	100.03%	0.63%
Aa2	432,170.00	431,173.54	431,622.65	100.10%	0.65%
Aa3	384,015.00	384,254.42	384,486.93	100.06%	0.91%
A1	50,000.00	49,956.25	49,979.86	100.05%	0.50%
NR	424,150.00	423,889.58	424,158.30	100.06%	0.54%
Totals (000's):	6,050,909.72	6,046,622.16	6,033,009.89	99.77%	0.77%

MOODY'S

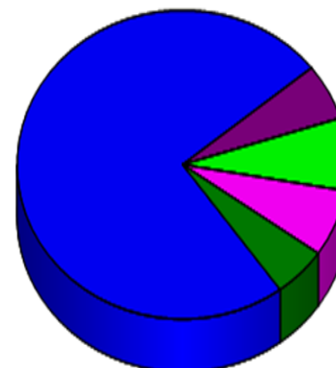
BOOK %



■ Aaa - 74%
 ■ Aa2 - 7%
 ■ A1 - 1%
■ Aa1 - 5%
 ■ Aa3 - 6%
 ■ NR - 7%

S & P

BOOK %



■ AAA - 5%
 ■ AA- - 8%
■ AA+ - 74%
 ■ NR - 7%
■ AA - 6%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	315,655.00	317,564.34	317,564.34	100.00%	0.55%
AA+	4,494,919.72	4,489,725.55	4,475,178.97	99.68%	0.81%
AA	357,170.00	356,845.26	357,269.24	100.12%	0.76%
AA-	459,015.00	458,597.42	458,839.04	100.05%	0.81%
NR	424,150.00	423,889.58	424,158.30	100.06%	0.54%
Totals (000's):	6,050,909.72	6,046,622.16	6,033,009.89	99.77%	0.77%

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
Fund: 1 POOL FUND											
MMKT											
FRGXX	FIDELITY GOV	12/01/2016	.316	.316	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	12/01/2016	.310	.310	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	12/01/2016	.311	.311	85,000,000.00	85,000,000.00	100.000000	85,000,000.00	0.00	.003	.003
CASH	BANK OF THE WEST	12/01/2016	.530	.530	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	12/01/2016	.308	.308	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.003	.003
			.422	.422	395,000,000.00	395,000,000.00	100.000000	395,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM	12/01/2016	.870	.870	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.870	.870	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UB MANAGED RATE	12/01/2016	.380	.380	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
			.380	.380	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUSE	06/15/2020	1.232	1.232	300,000.00	300,000.00	100.000000	300,000.00	0.00	1.572	3.542
			1.232	1.232	300,000.00	300,000.00	100.000000	300,000.00	0.00	1.572	3.542
US TREAS BILLS											
912796J17	U.S. TREASURY BILL	05/25/2017	.510	.512	50,000,000.00	49,761,291.67	99.716000	49,858,000.00	96,708.33	.479	.482
912796J17	U.S. TREASURY BILL	05/25/2017	.440	.442	50,000,000.00	49,828,277.78	99.716000	49,858,000.00	29,722.22	.480	.482
912796KG3	U.S. TREASURY BILL	02/09/2017	.425	.426	25,000,000.00	24,954,843.75	99.915000	24,978,750.00	23,906.25	.194	.195
912796JA8	U.S. TREASURY BILL	02/02/2017	.405	.406	25,000,000.00	24,958,937.50	99.926000	24,981,500.00	22,562.50	.175	.175
912796J17	U.S. TREASURY BILL	05/25/2017	.428	.429	50,000,000.00	49,859,116.67	99.716000	49,858,000.00	-1,116.67	.480	.482
912796KM0	U.S. TREASURY BILL	03/09/2017	.405	.406	50,000,000.00	49,912,250.00	99.864000	49,932,000.00	19,750.00	.270	.271
912796KL2	U.S. TREASURY BILL	05/04/2017	.510	.502	25,000,000.00	24,937,027.08	99.756000	24,939,000.00	1,972.92	.422	.425
912796KY4	U.S. TREASURY BILL	05/11/2017	.550	.546	25,000,000.00	24,932,631.94	99.746000	24,936,500.00	3,868.06	.441	.444
912796J17	U.S. TREASURY BILL	05/25/2017	.600	.602	25,000,000.00	24,925,833.33	99.716000	24,929,000.00	3,166.67	.479	.482
			.466	.466	325,000,000.00	324,070,209.72	99.775615	324,270,750.00	200,540.28	.394	.396
US TREAS BONDS											
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	100.035000	5,001,750.00	29,875.00	.579	.581
912828WH9	U.S. TREASURY BOND	05/15/2017	.875	.752	25,000,000.00	25,077,148.44	100.106000	25,026,500.00	-50,648.44	.453	.455
912828SC5	U.S. TREASURY BOND	01/31/2017	.875	.641	25,000,000.00	25,129,882.81	100.085000	25,021,250.00	-108,632.81	.169	.170
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.596	20,000,000.00	20,008,593.75	100.038000	20,007,600.00	-993.75	.210	.211
912828A91	U.S. TREASURY BOND	01/15/2017	.750	.433	25,000,000.00	25,095,703.13	100.049000	25,012,250.00	-83,453.13	.126	.126
912828TS9	U.S. TREASURY BOND	09/30/2017	.625	.723	10,000,000.00	9,981,250.00	99.820000	9,982,800.00	1,550.00	.829	.833
912828H94	U.S. TREASURY BOND	02/15/2018	1.000	.920	10,000,000.00	10,017,968.75	100.035000	10,003,500.00	-14,468.75	1.195	1.211
912828UJ7	U.S. TREASURY BOND	01/31/2018	.875	.990	25,000,000.00	24,936,523.44	99.906000	24,976,500.00	39,976.56	1.154	1.170
912828A91	U.S. TREASURY BOND	01/15/2017	.750	.655	25,000,000.00	25,027,343.75	100.049000	25,012,250.00	-15,093.75	.126	.126
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.695	25,000,000.00	24,978,515.63	100.038000	25,009,500.00	30,984.37	.210	.211
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.742	25,000,000.00	24,964,843.75	100.038000	25,009,500.00	44,656.25	.210	.211
912828WL0	U.S. TREASURY BOND	05/31/2019	1.500	1.370	25,000,000.00	25,110,351.56	100.578000	25,144,500.00	34,148.44	2.446	2.499
912828F62	U.S. TREASURY BOND	10/31/2019	1.500	1.470	25,000,000.00	25,028,320.31	100.309000	25,077,250.00	48,929.69	2.841	2.918
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.594	10,000,000.00	10,003,125.00	100.038000	10,003,800.00	675.00	.210	.211
912828G20	U.S. TREASURY BOND	11/15/2017	.875	.846	25,000,000.00	25,006,835.94	99.988000	24,997,000.00	-9,835.94	.952	.959
912828G20	U.S. TREASURY BOND	11/15/2017	.875	.855	25,000,000.00	25,004,882.81	99.988000	24,997,000.00	-7,882.81	.952	.959
912828U40	U.S. TREASURY BOND	11/30/2018	1.000	1.115	25,000,000.00	24,943,359.38	99.766000	24,941,500.00	-1,859.38	1.974	2.000
912828M72	U.S. TREASURY BOND	11/30/2017	.875	.851	20,000,000.00	20,004,687.50	99.984000	19,996,800.00	-7,887.50	.994	1.000
			.892	.854	375,000,000.00	375,291,210.95	100.059000	375,221,250.00	-69,960.95	.906	.920
FHLMC DISC NOTES											
313397BZ3	FHLMC DISC NOTE	02/17/2017	.480	.482	25,000,000.00	24,920,000.00	99.900000	24,975,000.00	55,000.00	.215	.216
313397FU0	FHLMC DISC NOTE	05/19/2017	.480	.481	50,000,000.00	49,848,666.67	99.747000	49,873,500.00	24,833.33	.463	.466
313397FQ9	FHLMC DISC NOTE	05/15/2017	.490	.491	50,000,000.00	49,859,805.56	99.733000	49,876,500.00	16,694.44	.452	.455
313397DH1	FHLMC DISC NOTE	03/21/2017	.420	.421	25,000,000.00	24,959,166.67	99.841000	24,960,250.00	1,083.33	.303	.304
313397DH1	FHLMC DISC NOTE	03/21/2017	.420	.421	25,000,000.00	24,959,166.67	99.841000	24,960,250.00	1,083.33	.303	.304
313397FT3	FHLMC DISC NOTE	05/18/2017	.520	.516	25,000,000.00	24,930,260.42	99.748000	24,937,000.00	6,739.58	.460	.463
			.473	.473	200,000,000.00	199,477,065.99	99.791250	199,582,500.00	105,434.01	.389	.391
FHLMC BONDS											
3134G7AE1	FHLMC 3YrNc1.5YrE	06/22/2018	1.200	1.230	15,000,000.00	14,986,800.00	99.778000	14,966,700.00	-20,100.00	1.534	1.559
3134G6M00	FHLMC 3YrNc6MoE	06/22/2018	1.250	1.259	25,000,000.00	24,993,750.00	100.060000	25,015,000.00	21,250.00	1.533	1.559
3137EADU0	FHLMC 1.5Yr	01/27/2017	.500	.570	25,000,000.00	24,973,250.00	100.008000	25,002,000.00	28,750.00	.158	.159
3137EADU0	FHLMC 1.5Yr	01/27/2017	.500	.592	15,000,000.00	14,980,119.90	100.008000	15,001,200.00	21,080.10	.158	.159
3134G7V24	FHLMC 2YrNc6MoB	10/27/2017	.750	.750	10,000,000.00	10,000,000.00	99.857000	9,985,700.00	-14,300.00	.903	.907
3137EADU0	FHLMC 1.25Yr	01/27/2017	.500	.453	25,000,000.00	25,015,000.00	100.008000	25,002,000.00	-13,000.00	.158	.159
3134G7Z17	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	99.801000	4,990,050.00	-9,950.00	1.888	1.912
3134G7Z17	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.801000	9,980,100.00	-19,900.00	1.888	1.912
3134G7L3	FHLMC 2YrNc6MoE	11/16/2017	.750	.750	15,000,000.00	15,000,000.00	99.857000	14,978,550.00	-21,450.00	.956	.962
3134G7S77	FHLMC 5YrNc6MoB	10/29/2020	1.125	1.125	15,000,000.00	15,000,000.00	99.912000	14,836,800.00	-163,200.00	3.815	3.915
3137EADX4	FHLMC 2Yr	12/15/2017	1.000	1.052	20,000,000.00	19,979,400.00	100.092000	20,018,400.00	39,000.00	1.029	1.041
3134G8LG2	FHLMC 13MoNc6MoE	03/09/2017	.750	.750	10,000,000.00	10,000,000.00	100.044000	10,004,400.00	4,400.00	.270	.271
3134G8LG2	FHLMC 13MoNc6MoE	03/09/2017	.750	.750	10,000,000.00	10,000,000.00	100.044000	10,004,400.00	4,400.00	.270	.271
3134G8L49	FHLMC 1.5YrNc3MoB	08/25/2017	.800	.800	5,000,000.00	5,000,000.00	99.839000	4,991,950.00	-8,050.00	.731	.734
3134G8KU2	FHLMC 5YrNc6MoB	02/26/2021	1.250	1.250	10,000,000.00	10,000,000.00	99.734000	9,973,400.00	-26,600.00	4.103	4.244
3134G8L31	FHLMC 5YrNc6MoB	02/26/2021	1.250	1.250	10,000,000.00	10,000,000.00	99.140000	9,914,000.00	-86,000.00	4.103	4.244
3134G8L64	FHLMC 2.5YrNc1YrE	08/24/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.483000	4,974,150.00	-25,850.00	1.710	1.732
3134G8QE2	FHLMC 3YrNc1YrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	100.031000	9,002,790.00	2,790.00	2.284	2.326
3134G8QB8	FHLMC 3YrNc1YrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	99.670000	3,986,800.00	-13,200.00	2.285	2.326
3134G8TG4	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.632000	14,944,800.00	-55,200.00	2.788	2.863
3134G8V97	FHLMC 2.25YrNc6MoB	06/29/2018	1.125	1.125	5,850,000.00	5,850,000.00	99.689000	5,831,806.50	-18,193.50	1.555	1.578
3134G8WC9	FHLMC 1.5YrNc6MoB										

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
3134G95W3	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	97.716000	9,771,600.00	-228,400.00	4.538	4.737
3134G96A0	FHLMC 5YrNc3MoB	08/25/2021	1.375	1.375	15,000,000.00	15,000,000.00	97.979000	14,696,850.00	-303,150.00	4.554	4.737
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	98.455000	9,845,500.00	-154,500.00	3.152	3.238
3134GAE66	FHLMC 4.25YrNc3MoB	12/08/2020	1.250	1.250	20,000,000.00	20,000,000.00	98.118000	19,623,600.00	-376,400.00	3.888	4.025
3134GAE65	FHLMC 5YrNc6MoB	08/24/2021	1.250	1.250	20,000,000.00	20,000,000.00	98.386000	19,677,200.00	-322,800.00	4.567	4.734
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.500	1.500	16,500,000.00	16,500,000.00	98.550000	16,260,750.00	-239,250.00	4.587	4.789
3134GAE17	FHLMC 5YrNc3MoB	09/30/2021	1.500	1.500	20,000,000.00	20,000,000.00	99.062000	19,812,400.00	-187,600.00	4.634	4.836
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.450	1.450	15,000,000.00	15,000,000.00	98.156000	14,723,400.00	-276,600.00	4.641	4.836
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	97.869000	14,680,350.00	-319,650.00	4.654	4.836
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.375	1.375	10,000,000.00	10,000,000.00	97.787000	9,778,700.00	-221,300.00	4.719	4.904
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.375	1.375	6,705,000.00	6,705,000.00	97.787000	6,556,618.35	-148,381.65	4.719	4.904
3134GAPA6	FHLMC 5YrNc3MoB	10/27/2020	1.250	1.250	10,000,000.00	10,000,000.00	98.571000	9,857,100.00	-142,900.00	3.799	3.910
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	97.841000	14,676,150.00	-323,850.00	4.722	4.910
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	97.841000	14,676,150.00	-323,850.00	4.722	4.910
3134G9WU7	FHLMC 1.5YrNc6MoB	12/28/2017	.800	.808	25,000,000.00	24,997,500.00	99.857000	24,964,250.00	-33,250.00	1.067	1.077
3134G9WU7	FHLMC 1.5YrNc6MoB	12/28/2017	.800	.817	14,595,000.00	14,592,081.00	99.857000	14,574,129.15	-17,951.85	1.067	1.077
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.250	1.250	10,000,000.00	10,000,000.00	99.126000	9,912,600.00	-87,400.00	4.744	4.912
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.780000	14,667,000.00	-333,000.00	4.709	4.910
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.780000	14,667,000.00	-333,000.00	4.709	4.910
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	10,000,000.00	10,000,000.00	97.942000	9,794,200.00	-205,800.00	4.722	4.910
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	97.559000	16,585,030.00	-414,970.00	4.738	4.948
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	14,000,000.00	14,000,000.00	97.942000	13,711,880.00	-288,120.00	4.722	4.910
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	98.480000	4,431,600.00	-68,400.00	4.800	5.003
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	98.484000	14,772,600.00	-227,400.00	3.357	3.438
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	98.683000	24,670,750.00	-329,250.00	3.866	3.989
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	98.849000	9,884,900.00	-115,100.00	3.873	4.003
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	4.783	4.992
FNMA DISC NOTES			1.181	1.183	952,150,000.00	952,069,900.90	98.956730	942,216,504.00	-9,853,396.90	3.067	3.173
313589AS2	FNMA DISC NOTE	01/17/2017	.530	.532	15,000,000.00	14,946,558.33	99.954000	14,993,100.00	46,541.67	.131	.132
313589FM0	FNMA DISC NOTE	05/12/2017	.550	.553	25,000,000.00	24,876,250.00	99.757000	24,939,250.00	63,000.00	.444	.447
			.543	.545	40,000,000.00	39,822,808.33	99.830875	39,932,350.00	109,541.67	.326	.329
FNMA BONDS											
3136G2YT8	FNMA 5YrNc6MoB	02/26/2021	1.125	1.125	15,000,000.00	15,000,000.00	99.479000	14,921,850.00	-78,150.00	4.116	4.244
3136G2ZB6	FNMA 4YrNc6MoB	03/09/2020	1.000	1.000	10,000,000.00	10,000,000.00	99.834000	9,983,400.00	-16,600.00	3.207	3.274
3136G3BX2	FNMA 4YrNc6MoB	03/09/2020	1.300	1.300	15,000,000.00	15,000,000.00	99.532000	14,929,800.00	-70,200.00	3.187	3.274
3136G3EH4	FNMA 4YrNc6MoB	03/30/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.838000	9,983,800.00	-16,200.00	3.248	3.332
3136G3EE1	FNMA 3YrNc6MoB	03/29/2019	1.000	1.000	20,000,000.00	20,000,000.00	99.951000	19,990,200.00	-9,800.00	2.294	2.326
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	1.375	1.375	15,000,000.00	15,000,000.00	98.487000	14,773,050.00	-226,950.00	4.184	4.332
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	98.723000	14,808,450.00	-191,550.00	4.322	4.526
3136G3RL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.149000	4,957,450.00	-42,550.00	2.945	3.044
3136G3SG1	FNMA 4.25YrNc6MoB	09/09/2020	1.400	1.400	15,000,000.00	15,000,000.00	98.339000	14,750,850.00	-249,150.00	3.659	3.778
3136G3TG0	FNMA 4YrNc6MoB	06/30/2020	1.150	1.150	20,000,000.00	20,000,000.00	98.483000	19,696,600.00	-303,400.00	3.484	3.584
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.615000	9,761,500.00	-238,500.00	3.503	3.619
3134G9B55	FNMA 2YrNc6MoE	07/20/2018	1.000	1.000	25,000,000.00	25,000,000.00	99.259000	24,814,750.00	-185,250.00	1.616	1.636
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	98.987000	7,424,025.00	-75,975.00	2.770	2.833
3136G3XE0	FNMA 2YrNc6MoE	07/27/2018	.800	.800	15,000,000.00	15,000,000.00	99.253000	14,887,950.00	-112,050.00	1.640	1.655
3136G3XT7	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	15,000,000.00	15,000,000.00	97.432000	14,614,800.00	-385,200.00	4.493	4.658
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.379000	9,837,900.00	-162,100.00	2.605	2.652
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.379000	9,837,900.00	-162,100.00	2.605	2.652
3136G3XS9	FNMA 2.5YrNc6MoE	01/25/2019	.875	.900	7,500,000.00	7,495,350.00	98.856000	7,414,200.00	-81,150.00	2.122	2.153
3136G3ZW8	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	20,000,000.00	20,000,000.00	97.788000	19,557,600.00	-442,400.00	4.493	4.658
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	98.587000	14,788,050.00	-211,950.00	2.603	2.652
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	98.560000	24,640,000.00	-360,000.00	2.599	2.652
3136G3Y74	FNMA 4YrNc6MoB	11/24/2020	1.125	1.125	15,000,000.00	15,000,000.00	97.761000	14,664,150.00	-335,850.00	3.884	3.986
3135G0R39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	98.635000	9,863,500.00	-109,700.00	2.847	2.899
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	99.527000	9,952,700.00	-47,300.00	2.914	2.986
			1.162	1.165	335,000,000.00	334,968,550.00	98.762530	330,854,475.00	-4,114,075.00	3.139	3.226
FHBL DISC NOTES											
313397AE1	FHBL DISC NOTE	01/05/2017	.600	.603	7,000,000.00	6,964,066.67	99.970833	6,997,958.33	33,891.66	.098	.099
313385BQ8	FHBL DISC NOTE	02/08/2017	.570	.573	20,000,000.00	19,904,050.00	99.923333	19,984,666.67	80,616.67	.191	.192
313385BK1	FHBL DISC NOTE	02/03/2017	.570	.573	5,000,000.00	4,976,487.50	99.928889	4,996,444.44	19,956.94	.177	.178
313385AE6	FHBL DISC NOTE	01/05/2017	.530	.532	5,000,000.00	4,980,272.22	99.970833	4,998,541.67	18,269.45	.098	.099
313385BZ8	FHBL DISC NOTE	02/17/2017	.560	.563	25,000,000.00	24,882,555.56	99.913333	24,978,333.33	95,777.77	.215	.216
313385AV8	FHBL DISC NOTE	01/20/2017	.530	.532	15,000,000.00	14,939,491.67	99.958333	14,993,750.00	54,258.33	.139	.140
313385AU0	FHBL DISC NOTE	01/19/2017	.530	.532	25,000,000.00	24,901,361.11	99.959167	24,989,791.67	88,430.56	.136	.137
313385BX3	FHBL DISC NOTE	02/15/2017	.540	.542	25,000,000.00	24,889,750.00	99.915556	24,978,888.89	89,138.89	.210	.211
313385CD6	FHBL DISC NOTE	02/21/2017	.570	.573	35,000,000.00	34,833,750.00	99.908889	34,968,111.11	134,361.11	.226	.227
313385CD6	FHBL DISC NOTE	02/21/2017	.570	.573	25,000,000.00	24,883,625.00	99.908889	24,977,222.22	93,597.22	.226	.227
313385BH8	FHBL DISC NOTE	02/01/2017	.520	.522	25,000,000.00	24,919,833.33	99.931111	24,982,777.78	62,944.45	.172	.173
313385HM1	FHBL DISC NOTE	06/29/2017	.550	.553	25,000,000.00	24,860,972.22	99.679167	24,919,791.67	58,819.45	.575	.578
313385GX8	FHBL DISC NOTE	06/15/2017	.550	.553	25,000,000.00	24,868,611.11	99.700556	24,925,138.89	56,527.78	.536	.540
313385AM8	FHBL DISC NOTE	01/12/2017	.420	.421	25,000,000.00	24,944,875.00	99.965000	24,991,250.00	46,375.00	.117	.118
313385AL0	FHBL DISC NOTE	01/11/2017	.440	.441	25,000,000.00	24,944,388.89	99.965833	24,991,458.33	47,069.44	.114	.115
313385FQ4	FHBL DISC NOTE	05/15/2017	.550	.552	25,000,000.00	24,928,958.33	99.747917	24,936,979.17	8,020.84	.452	.455
313385FM3	FHBL DISC NOTE	05/12/									

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
3130A8N22	FHBL 1.5Yr	01/08/2018	.650	.618	15,000,000.00	15,007,200.00	99.467000	14,920,050.00	-87,150.00	1.097	1.107
3130A8N22	FHBL 1.5Yr	01/08/2018	.650	.608	10,000,000.00	10,006,200.00	99.467000	9,946,700.00	-59,500.00	1.097	1.107
3130A8WS8	FHBL 2YrNc1YrE	11/23/2018	1.000	1.000	9,500,000.00	9,500,000.00	99.293000	9,432,835.00	-67,165.00	1.956	1.981
3130A8UH4	FHBL 3YrNc3MoB	08/15/2019	.750	.750	25,000,000.00	25,000,000.00	99.584000	24,896,000.00	-104,000.00	2.670	2.707
3130A8Y72	FHBL 3Yr	08/05/2019	.875	.940	15,000,000.00	14,971,200.00	98.647000	14,797,050.00	-174,150.00	2.636	2.679
3130A9AE1	FHBL 2Yr	10/01/2018	.875	.908	10,000,000.00	9,993,200.00	99.548000	9,954,800.00	-38,400.00	1.815	1.836
3130A9DH1	FHBL 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	98.209000	14,731,350.00	-268,650.00	4.654	4.836
3130A9DA6	FHBL 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	98.176000	14,726,400.00	-273,600.00	4.654	4.836
3130A9FU0	FHBL 4Yr	09/22/2020	.716	.716	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.760	3.814
3130A9FM8	FHBL 4Yr	09/22/2020	.716	.716	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.760	3.814
3130A9FR7	FHBL 4Yr	09/28/2020	.742	.742	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.784	3.830
3130A9FR7	FHBL 4Yr	09/28/2020	.742	.742	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.784	3.830
3130AA4U9	FHBL 1Yr	11/17/2017	.750	.871	25,000,000.00	24,971,000.00	99.888000	24,972,000.00	1,000.00	.958	.964
313381B20	FHBL 5Yr	12/08/2017	.750	.910	6,100,000.00	6,090,086.65	99.829000	6,089,569.00	-517.65	1.012	1.022
			.823	.834	499,689,720.08	499,574,631.03	99.642936	497,905,509.74	-1,669,121.29	1.769	1.799
FCFB DISC NOTES											
313313CE6	FFCB DISC NOTE	02/22/2017	.600	.603	10,000,000.00	9,946,333.33	99.894000	9,989,400.00	43,066.67	.229	.230
313313BY3	FFCB DISC NOTE	02/16/2017	.560	.563	25,000,000.00	24,880,611.11	99.902000	24,975,500.00	94,888.89	.212	.214
313313AM0	FFCB DISC NOTE	01/12/2017	.530	.532	15,000,000.00	14,941,037.50	99.959000	14,993,850.00	52,812.50	.117	.118
313313AM0	FFCB DISC NOTE	01/12/2017	.530	.532	10,000,000.00	9,960,838.89	99.959000	9,995,900.00	35,061.11	.117	.118
313313AM0	FFCB DISC NOTE	01/12/2017	.530	.532	15,000,000.00	14,941,258.33	99.959000	14,993,850.00	52,591.67	.117	.118
313313AM0	FFCB DISC NOTE	01/12/2017	.530	.532	10,000,000.00	9,960,838.89	99.959000	9,995,900.00	35,061.11	.117	.118
313313BC1	FFCB DISC NOTE	01/27/2017	.530	.532	20,000,000.00	19,918,733.33	99.945000	19,989,000.00	70,266.67	.158	.159
313313BC1	FFCB DISC NOTE	01/27/2017	.530	.532	20,000,000.00	19,919,027.78	99.945000	19,989,000.00	69,972.22	.158	.159
313313BV9	FFCB DISC NOTE	02/13/2017	.560	.563	25,000,000.00	24,888,777.78	99.905000	24,976,250.00	87,472.22	.204	.205
313313BR8	FFCB DISC NOTE	02/09/2017	.550	.552	25,000,000.00	24,893,437.50	99.911000	24,977,750.00	84,312.50	.193	.195
313313BZ0	FFCB DISC NOTE	02/17/2017	.500	.502	5,000,000.00	4,983,194.44	99.900000	4,995,000.00	11,805.56	.215	.216
313313FK9	FFCB DISC NOTE	05/10/2017	.610	.613	25,000,000.00	24,864,020.83	99.760000	24,940,000.00	75,979.17	.438	.441
313313GH5	FFCB DISC NOTE	06/01/2017	.570	.573	15,000,000.00	14,919,963.00	99.717000	14,957,550.00	37,587.00	.498	.501
313313BW7	FFCB DISC NOTE	02/14/2017	.460	.461	20,000,000.00	19,941,222.22	99.904000	19,980,800.00	39,577.78	.207	.208
313313GH5	FFCB DISC NOTE	06/01/2017	.570	.573	25,000,000.00	24,866,604.17	99.717000	24,929,250.00	62,645.83	.498	.501
313313HM3	FFCB DISC NOTE	06/29/2017	.570	.573	25,000,000.00	24,856,312.50	99.673000	24,918,250.00	61,937.50	.574	.578
313313GB8	FFCB DISC NOTE	05/26/2017	.530	.533	25,000,000.00	24,880,750.00	99.736000	24,934,000.00	53,250.00	.482	.485
313313HB7	FFCB DISC NOTE	06/19/2017	.600	.603	25,000,000.00	24,872,916.67	99.689000	24,922,250.00	49,333.33	.547	.551
313313HV3	FFCB DISC NOTE	07/07/2017	.610	.613	25,000,000.00	24,866,562.50	99.649000	24,912,250.00	45,687.50	.596	.600
313313BG2	FFCB DISC NOTE	01/31/2017	.440	.441	25,000,000.00	24,957,222.22	99.941000	24,985,250.00	28,027.78	.169	.170
			.549	.551	390,000,000.00	388,259,662.99	99.833590	389,351,000.00	1,091,337.01	.320	.322
FCFB BONDS											
3133EDXQ0	FFCB 5Yr	10/10/2019	.607	.607	15,000,000.00	15,000,000.00	99.689000	14,953,350.00	-46,650.00	2.850	2.860
3133EDXQ0	FFCB 5Yr	10/10/2019	.607	.607	25,000,000.00	25,000,000.00	99.689000	24,922,250.00	-77,750.00	2.850	2.860
3133EDXQ0	FFCB 5Yr	10/10/2019	.607	.615	10,000,000.00	9,997,560.00	99.689000	9,968,900.00	-28,660.00	2.850	2.860
3133EEZR4	FFCB 2Yr	04/21/2017	.600	.600	10,000,000.00	10,000,000.00	99.955000	9,999,500.00	-500.00	.388	.389
3133EEJ43	FFCB 2Yr	05/08/2017	.650	.680	15,000,000.00	14,991,000.00	99.991000	14,998,650.00	7,650.00	.434	.436
3133EEY34	FFCB 1.5Yr	01/13/2017	.500	.500	10,000,000.00	10,000,000.00	100.014000	10,001,400.00	1,400.00	.120	.121
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.590	10,000,000.00	10,000,000.00	100.034000	10,003,400.00	3,400.00	.186	.186
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.590	10,000,000.00	10,000,000.00	100.034000	10,003,400.00	3,400.00	.186	.186
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.635	15,000,000.00	14,989,950.00	100.034000	15,005,100.00	15,150.00	.186	.186
3133EFHH3	FFCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	99.447000	4,972,350.00	-27,650.00	1.848	1.874
3133EFEM5	FFCB 2Yr	09/25/2017	.900	.650	25,250,000.00	25,371,578.75	99.998000	25,249,495.00	-122,083.75	.815	.819
3133EEN48	FFCB 2Yr	05/22/2017	.625	.547	15,650,000.00	15,669,343.40	99.973000	15,645,774.50	-23,568.90	.472	.474
3133EFJK4	FFCB 1.25Yr	01/13/2017	.430	.449	24,000,000.00	23,994,480.00	100.002000	24,000,480.00	6,000.00	.120	.121
3133EFKR7	FFCB 1.5 Yr	04/21/2017	.500	.533	25,000,000.00	24,987,765.25	99.930000	24,982,500.00	-5,265.25	.388	.389
3133EFLM7	FFCB 1.5Yr	03/27/2017	.520	.520	10,000,000.00	10,000,000.00	99.993000	9,999,300.00	-700.00	.319	.321
3133EFNK9	FFCB 2Yr	02/09/2018	.615	.615	15,000,000.00	15,000,000.00	100.133000	15,019,950.00	19,950.00	1.189	1.195
3133EFNK9	FFCB 2Yr	02/09/2018	.615	.615	20,000,000.00	20,000,000.00	100.133000	20,026,600.00	26,600.00	1.189	1.195
3133EFQJ9	FFCB 3Yr	11/23/2018	.688	.657	10,000,000.00	10,006,056.38	100.098000	10,009,800.00	3,743.62	1.973	1.981
3133EFE52	FFCB 3Yr	02/25/2019	.862	.862	15,000,000.00	15,000,000.00	100.333000	15,049,950.00	49,950.00	2.217	2.238
3133EFE52	FFCB 3Yr	02/25/2019	.862	.862	5,000,000.00	5,000,000.00	100.333000	5,016,650.00	16,650.00	2.217	2.238
3133EFM61	FFCB 2.5Yr	09/17/2018	.770	.770	5,000,000.00	5,000,000.00	100.339000	5,016,950.00	16,950.00	1.786	1.797
3133EFP84	FFCB 3 Yr	04/04/2019	.732	.732	25,000,000.00	25,000,000.00	100.093000	25,023,250.00	23,250.00	2.325	2.342
3133EFT56	FFCB 4Yr	04/01/2020	.852	.852	25,000,000.00	25,000,000.00	100.082000	25,020,500.00	20,500.00	3.295	3.337
3133EFV38	FFCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	99.655000	10,274,430.50	-35,569.50	2.285	2.326
3133EFZ29	FFCB 4Yr	04/13/2020	.783	.783	50,000,000.00	50,000,000.00	100.116000	50,058,000.00	58,000.00	3.327	3.370
3133EF5D5	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	99.039000	7,626,003.00	-73,997.00	3.312	3.408
3133EGCE3	FFCB 5Yr	05/25/2021	.862	.862	10,000,000.00	10,000,000.00	100.220000	10,022,000.00	22,000.00	4.413	4.485
3133EGCE3	FFCB 5Yr	05/25/2021	.862	.862	10,000,000.00	10,000,000.00	100.220000	10,022,000.00	22,000.00	4.413	4.485
3133EGLV5	FFCB 3Yr	07/15/2019	.728	.728	5,000,000.00	5,000,000.00	100.052000	5,002,600.00	2,600.00	2.601	2.622
3133EGNY7	FFCB 2.5YrNc3MoA	01/28/2019	1.110	1.110	25,000,000.00	25,000,000.00	98.997000	24,749,250.00	-250,750.00	2.122	2.162
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	97.519000	9,751,900.00	-248,100.00	3.619	3.734
3133EGVM4	FFCB 1.25Yr	12/22/2017	.700	.765	15,000,000.00	14,988,000.00	99.616000	14,942,400.00	-45,600.00	1.052	1.060
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.369000	9,736,900.00	-263,100.00	3.691	3.811
3133EGYA7	FFCB 1Mo	10/11/2019	.716	.716	15,000,000.00	15,000,000.00	99.851000	14,977,650.00</			

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
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	3.226	3.337
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	.333	.334
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	1.320	1.334
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	1.403	1.416
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	.415	.416
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	3.312	3.419
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	2.372	2.416
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	1.323	1.334
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	.333	.334
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	.577	.584
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	3.371	3.586
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	1.537	1.584
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	2.468	2.584
041042Z54	ARKANSAS STATE	06/01/2018	2.250	.840	12,810,000.00	13,139,473.20	102.572000	13,139,473.20	0.00	1.469	1.501
041042Z12	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	2.426	2.501
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	.498	.501
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	1.813	1.836
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	2.779	2.836
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	3.719	3.838
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	.911	.921
13063C4U1	CALIFORNIA STATE	11/01/2017	.850	.800	75,000,000.00	75,036,750.00	100.049000	75,036,750.00	0.00	.914	.921
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	1.895	1.921
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	.664	.668
COMM PAPER			1.355	.973	369,160,000.00	372,046,985.80	100.782042	372,046,985.80	0.00	1.398	1.425
64105GP65	NESTLE	02/06/2017	.650	.652	50,000,000.00	49,832,986.11	99.888333	49,944,166.67	111,180.56	.185	.186
64105GN91	NESTLE	01/09/2017	.620	.622	50,000,000.00	49,864,805.56	99.945833	49,972,916.67	108,111.11	.109	.110
89233GPD2	TOYOTA	02/13/2017	.950	.955	30,000,000.00	29,857,500.00	99.876667	29,963,000.00	105,500.00	.203	.205
64105GSC9	NESTLE	05/12/2017	.750	.754	50,000,000.00	49,736,458.33	99.653500	49,826,750.00	90,291.67	.443	.447
64105GSB1	NESTLE	05/11/2017	.790	.794	30,000,000.00	29,843,316.67	99.655639	29,896,691.67	53,375.00	.440	.444
89233GN93	TOYOTA MOTOR CORP	01/09/2017	.810	.812	45,000,000.00	44,900,775.00	99.945833	44,975,625.00	74,850.00	.109	.110
64105GSA3	NESTLE	05/10/2017	.740	.743	45,000,000.00	44,805,750.00	99.657778	44,846,000.00	40,250.00	.438	.441
93114EMK0	WAL-MART STORES INC	12/19/2016	.430	.430	50,000,000.00	49,967,750.00	99.975000	49,987,500.00	19,750.00	.052	.052
36960LMW2	GENERAL ELECTRIC	12/30/2016	.520	.520	50,000,000.00	49,953,777.78	99.959722	49,979,861.11	26,083.33	.082	.082
36960LMW2	GENERAL ELECTRIC	12/30/2016	.500	.500	50,000,000.00	49,956,250.00	99.959722	49,979,861.11	23,611.11	.082	.082
03785DNA0	APPLE	01/10/2017	.500	.500	10,000,000.00	9,990,555.56	99.944444	9,994,444.44	3,888.88	.112	.112
03785DNL6	APPLE	01/20/2017	.510	.511	50,000,000.00	49,944,750.00	99.930556	49,965,277.78	20,527.78	.139	.140
03785DNJ1	APPLE	01/18/2017	.510	.511	50,000,000.00	49,946,166.67	99.933333	49,966,666.67	20,500.00	.133	.134
03785DPP5	APPLE	02/23/2017	.620	.621	50,000,000.00	49,907,000.00	99.860000	49,930,000.00	23,000.00	.231	.233
03785DND4	APPLE	01/13/2017	.500	.500	50,000,000.00	49,953,472.22	99.940278	49,970,138.89	16,666.67	.120	.121
89233GQP4	TOYOTA MOTOR CORP	03/23/2017	.870	.873	50,000,000.00	49,855,000.00	99.776000	49,888,000.00	33,000.00	.307	.310
36960LML6	GENERAL ELECTRIC	12/20/2016	.420	.420	50,000,000.00	49,987,750.00	99.973611	49,986,805.56	-944.44	.055	.055
89233GP17	TOYOTA MOTOR CORP	02/27/2017	.740	.741	50,000,000.00	49,907,500.00	99.853333	49,926,666.67	19,166.67	.242	.244
Total Fund			.797	.772	6,050,909,720.08	6,046,622,157.21	99.704180	6,033,009,890.44	-13,612,266.77	1.261	1.291
Grand Total			.797	.772	6,050,909,720.08	6,046,622,157.21	99.704180	6,033,009,890.44	-13,612,266.77	1.261	1.291

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-	6.60%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	11.57%
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	59.39%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	13.37%
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	0.89%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	3.22%
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	4.96%

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

² 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



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