

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



**ITEM
2.18
(ID # 3799)**

MEETING DATE:
Tuesday, April 11, 2017


FROM : TREASURER-TAX COLLECTOR:

SUBJECT: TREASURER-TAX COLLECTOR: Receive and File the Treasurer's Monthly Disclosure Report on Investments dated February 2017, All Districts. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated February 2017

ACTION: Consent




Don Kent, Treasurer-Tax Collector 4/5/2017

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Tavaglione, seconded by Supervisor Jeffries and duly carried by unanimous vote, IT WAS ORDERED that the above matter is received and filed as recommended.

Ayes: Jeffries, Tavaglione, Washington and Ashley
Nays: None
Absent: None
Date: April 11, 2017
xc: Treasurer

Kecia Harper-Ihem
Clerk of the Board
By: 
Deputy

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

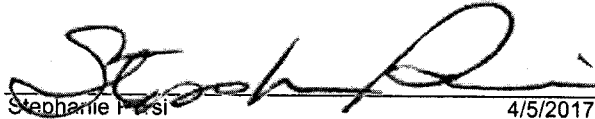
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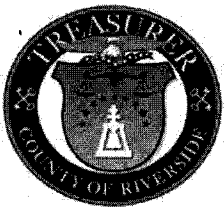
Summary

The County Treasurer and Tax Collector is submitting the above noted report to the County Board of Supervisors in keeping with Section 53607 of the California Government Code, which requires a quarterly report on the status of investments. The practice has been to provide the Board with a monthly report. The report gives the various statistics on the portfolio as to overall composition, liquidity structure, credit quality on the various securities, and provides several trends on earning performance, average weighted maturity, and the portfolio's "paper loss or gain".

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$ 0	\$ 0	\$ 0	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
SOURCE OF FUNDS: N/A			Budget Adjustment: No	
			For Fiscal Year: 2016/2017	

C.E.O. RECOMMENDATION:


 Stephanie Pasi 4/5/2017



County of Riverside

Treasurer's Pooled Investment

February 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
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
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

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
02/03/2017	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.	180,000	227,000
02/03/2017	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	4.7%	4.8%
02/03/2017	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-0.4%	-0.5%
02/28/2017	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.	2.1%	1.9%
02/28/2017	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	111.0	114.8
02/03/2017	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	0.5%	1.3%
02/15/2017	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.	0.3%	0.6%
02/15/2017	CPI Ex Food and Energy - M/M change: CPI Ex Food and Energy excludes food and energy.	0.2%	0.3%

Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 20,812.24	\$ 948.15
S&P 500 Index	\$ 2,363.64	\$ 84.77
NASDAQ (NDX)	\$ 5,330.30	\$ 213.54

Commodities

	Value	Change
Nymex Crude	\$ 54.01	\$ 1.20
Gold (USD/OZ)	\$ 1,248.33	\$ 37.68

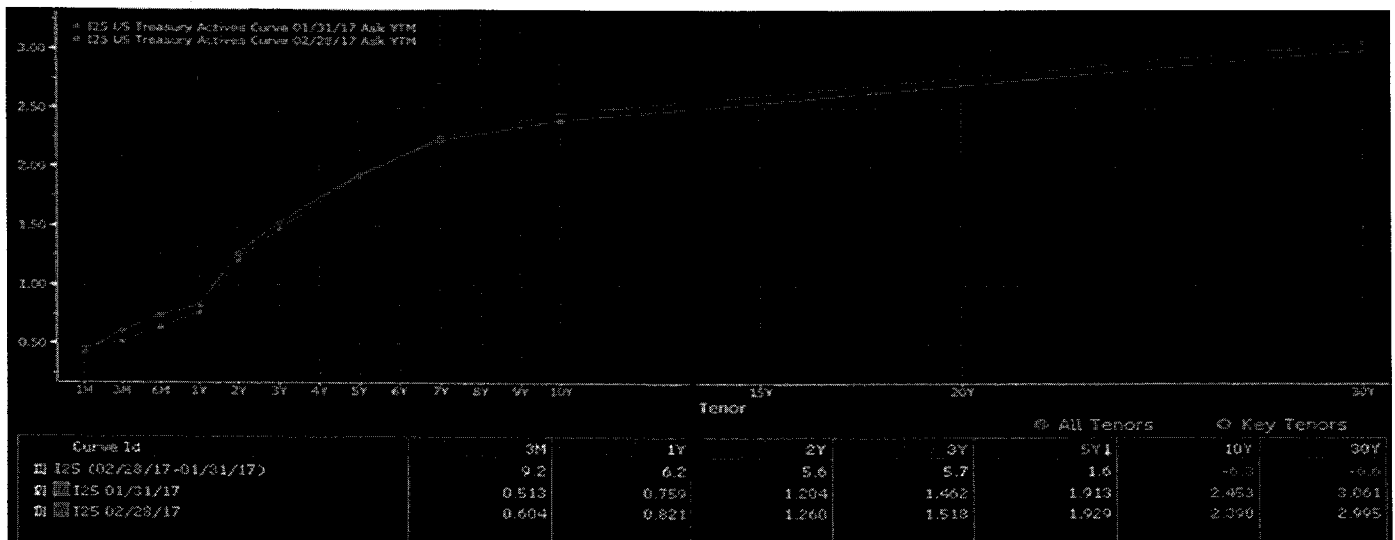
Fed Funds Target Rate

	03/15/2017	05/03/2017
Stay at 0.50%-0.75%	4.0%	3.6%
Increase to 1.00%	96.0%	87.9%
Increase to 1.25%	0.0%	8.5%
Increase to 1.50%	0.0%	0.0%

FOMC Meeting Schedule

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

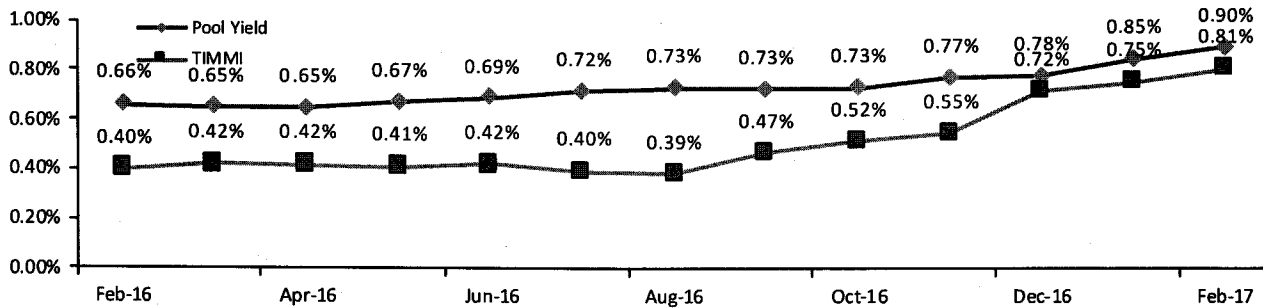
US Treasury Curve (M/M)



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	Yield
Fidelity Prime Institutional MMF	FIPXX	0.84%
Federated Prime Obligations Fund	POIXX	0.71%
Wells Fargo Advantage Heritage	WFJXX	0.80%
JP Morgan	CJPXX	0.89%



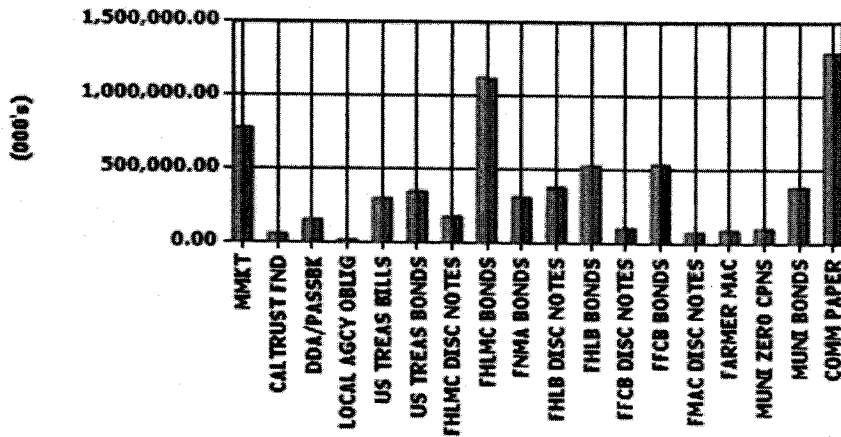
Cash Flows

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
03/2017					232.30		
03/2017	1,200.00	1,080.00	120.00		352.30	1,539.98	
04/2017	1,800.00	950.00	850.00		1,202.30	383.14	
05/2017	850.00	1,500.00	(650.00)		552.30	764.90	
06/2017	1,400.00	1,850.00	(450.00)		102.30	636.02	
07/2017	1,256.11	1,450.00	(193.89)	91.59	-	195.00	
08/2017	1,017.89	1,200.00	(182.11)	182.11	-	127.05	
09/2017	1,004.10	1,110.00	(105.90)	105.90	-	69.10	
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	254.48	
12/2017	990.00	2,250.00	(1,260.00)	1,145.00	-	140.70	
01/2018	1,050.00	1,710.00	(660.00)	660.00	-	100.00	
02/2018	860.00	1,000.00	(140.00)	140.00	-	66.54	
TOTALS	13,720.60	16,350.00	(2,629.40)	2,397.10	2,556.50	4,354.41	4,307.24
				35.75%		64.95%	64.25%

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.

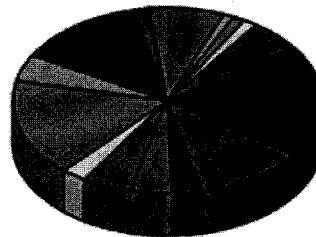
Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	779,980.01	780,000.00	780,000.00	100.00%	0.58%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.91%	.003	.003
DDA/PASSBK	150,000.00	150,000.00	150,000.00	100.00%	0.63%	.003	.003
LOCAL AGCY OBLIG	265.00	265.00	265.00	100.00%	1.35%	3.296	3.296
US TREAS BILLS	300,000.00	299,058.52	299,665.25	100.20%	0.50%	.220	.220
US TREAS BONDS	345,000.00	344,918.16	345,065.20	100.04%	0.96%	1.045	1.045
FHLMC DISC NOTES	175,000.00	174,557.07	174,844.75	100.16%	0.47%	.169	.169
FHLMC BONDS	1,126,175.00	1,126,147.03	1,115,776.75	99.08%	1.29%	2.131	3.216
FNMA BONDS	310,000.00	309,968.55	306,206.33	98.79%	1.20%	2.772	3.111
FHLB DISC NOTES	378,000.00	376,482.71	377,242.91	100.20%	0.66%	.357	.357
FHLB BONDS	525,859.72	525,758.45	523,877.51	99.64%	1.14%	1.454	2.573
FFCB DISC NOTES	100,000.00	99,476.54	99,829.25	100.35%	0.58%	.307	.307
FFCB BONDS	533,910.00	534,021.30	533,702.35	99.94%	0.96%	1.766	2.138
FMAC DISC NOTES	75,000.00	74,731.58	74,875.50	100.19%	0.68%	.300	.300
FARMER MAC	83,850.00	83,850.00	84,117.04	100.32%	0.97%	1.219	1.219
MUNI ZERO CPNS	97,450.00	97,311.28	97,354.56	100.04%	0.76%	.129	.129
MUNI BONDS	376,035.00	378,921.92	378,921.92	100.00%	0.98%	1.183	1.183
COMM PAPER	1,298,000.00	1,294,877.33	1,296,428.95	100.12%	0.80%	.149	.149
Totals (000's)	6,708,524.73	6,704,345.45	6,692,173.25	99.82%	0.90%	.949	1.264



SCHEDULED PAR %

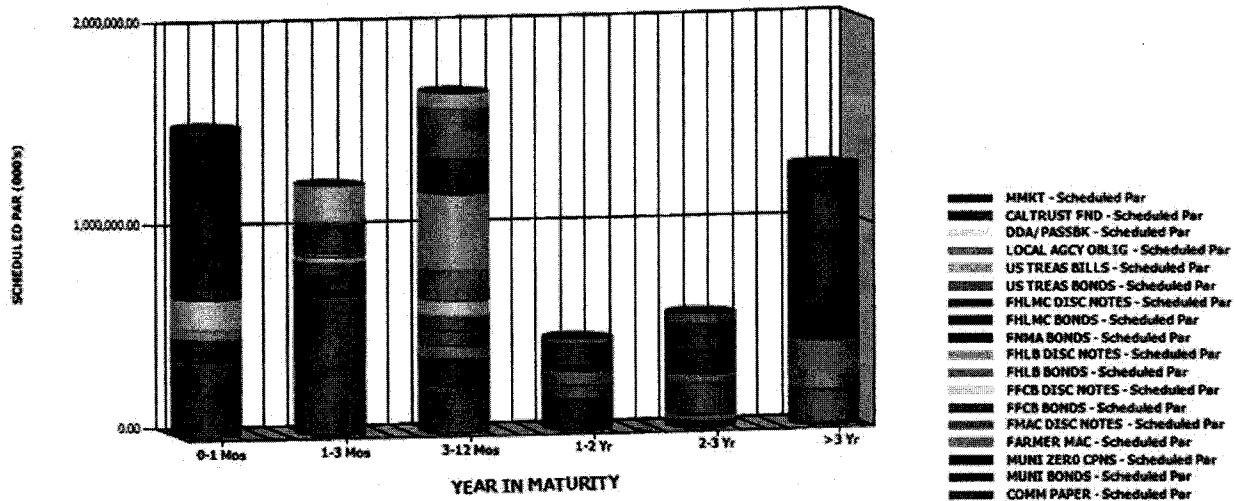
Scheduled Book
 Market



- MMKT - 12%
- CALTRUST FND - 1%
- DDA/PASSBK - 2%
- LOCAL AGCY OBLIG - 0%
- US TREAS BILLS - 4%
- US TREAS BONDS - 5%
- FHLMC DISC NOTES - 3%
- FHLMC BONDS - 17%
- FNMA BONDS - 5%
- FHLB DISC NOTES - 6%
- FHLB BONDS - 8%
- FFCB DISC NOTES - 1%
- FFCB BONDS - 8%
- FMAC DISC NOTES - 1%
- FARMER MAC - 1%
- MUNI ZERO CPNS - 1%
- MUNI BONDS - 6%
- COMM PAPER - 19%

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	779,980.01	-	-	-	-	-	779,980.01
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	150,000.00	-	-	-	-	-	150,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	265.00	265.00
US TREAS BILLS	50,000.00	175,000.00	75,000.00	-	-	-	300,000.00
US TREAS BONDS	-	25,000.00	245,000.00	25,000.00	50,000.00	-	345,000.00
FHLMC DISC NOTES	50,000.00	125,000.00	-	-	-	-	175,000.00
FHLMC BONDS	20,000.00	-	174,595.00	110,850.00	137,025.00	683,705.00	1,126,175.00
FNMA BONDS	-	-	-	22,500.00	112,500.00	175,000.00	310,000.00
FHLB DISC NOTES	-	-	378,000.00	-	-	-	378,000.00
FHLB BONDS	-	25,000.00	147,640.00	68,219.72	40,000.00	245,000.00	525,859.72
FFCB DISC NOTES	-	25,000.00	75,000.00	-	-	-	100,000.00
FFCB BONDS	10,000.00	65,650.00	75,250.00	65,000.00	160,310.00	157,700.00	533,910.00
FMAC DISC NOTES	-	-	75,000.00	-	-	-	75,000.00
FARMER MAC	-	-	58,850.00	-	25,000.00	-	83,850.00
MUNI ZERO CPNS	25,000.00	72,450.00	-	-	-	-	97,450.00
MUNI BONDS	-	24,930.00	135,155.00	160,665.00	38,495.00	16,790.00	376,035.00
COMM PAPER	375,000.00	690,000.00	233,000.00	-	-	-	1,298,000.00
Totals (000's)	1,513,980.01	1,228,030.00	591,622.00	152,234.72	563,330.00	1,279,460.00	6,208,524.73
Cumulative %	24.4%	40.8%	63.0%	72.5%	80.9%	91.0%	



Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,479,169.73	4,476,821.88	4,462,643.82	99.68%	0.94%
Aa1	455,455.00	455,529.91	455,860.89	100.07%	0.84%
Aa2	692,770.00	691,446.96	692,279.81	100.12%	0.74%
Aa3	572,015.00	571,700.12	572,131.19	100.08%	0.93%
NR	509,115.00	508,846.58	509,257.54	100.08%	0.75%
Totals (000's):	6,708,524.73	6,704,345.45	6,692,173.25	99.82%	0.90%

MOODY'S

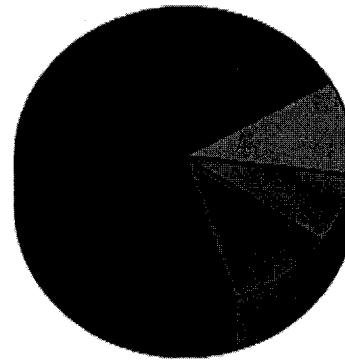
BOOK %



■ Aaa - 67% ■ Aa3 - 9%
 ■ Aa1 - 7% ■ NR - 8%
 ■ Aa2 - 10%

S & P

BOOK %



■ AAA - 10% ■ AA- - 10%
 ■ AA+ - 62% ■ NR - 8%
 ■ AA - 9%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	700,635.01	702,564.34	702,564.34	100.00%	0.59%
AA+	4,178,989.72	4,174,975.23	4,161,206.84	99.67%	0.98%
AA	617,770.00	617,154.39	617,864.50	100.12%	0.79%
AA-	702,015.00	700,804.91	701,280.03	100.07%	0.88%
NR	509,115.00	508,846.58	509,257.54	100.08%	0.75%
Totals (000's):	6,708,524.73	6,704,345.45	6,692,173.25	99.82%	0.90%

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											
FRGX	FIDELITY GOV	03/01/2017	.470	.470	190,000,000.00	190,000,000.00	100.000000	190,000,000.00	0.00	.003	.003
WFXX	WELLS FARGO GOV	03/01/2017	.470	.470	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.003	.003
GOFX	FEDERATED GOV	03/01/2017	.480	.480	225,000,000.00	225,000,000.00	100.000000	225,000,000.00	0.00	.003	.003
CASH	BANK OF THE WEST	03/01/2017	.770	.770	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
FGTX	GOLDMAN SACHS GOV	03/01/2017	.470	.470	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.003	.003
CJPP	JP MORGAN PRIME MMF	03/01/2017	.890	.888	24,990,004.00	25,000,000.00	100.040000	25,000,000.00	0.00	.003	.003
FIPIX	FIDELITY PRIME MMF	03/01/2017	.850	.848	24,990,004.00	25,000,000.00	100.040000	25,000,000.00	0.00	.003	.003
			.575	.575	779,980,008.00	780,000,000.00	100.002563	780,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM	03/01/2017	.912	.912	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.912	.912	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UB MANAGED RATE	03/01/2017	.630	.630	150,000,000.00	150,000,000.00	100.000000	150,000,000.00	0.00	.003	.003
			.630	.630	150,000,000.00	150,000,000.00	100.000000	150,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUSE	06/15/2020	1.355	1.355	265,000.00	265,000.00	100.000000	265,000.00	0.00	1.574	3.296
			1.355	1.355	265,000.00	265,000.00	100.000000	265,000.00	0.00	1.574	3.296
US TREAS BILLS											
912796J7	U.S. TREASURY BILL	05/25/2017	.510	.512	50,000,000.00	49,761,291.67	99.880000	49,940,000.00	178,708.33	.234	.236
912796J7	U.S. TREASURY BILL	05/25/2017	.440	.442	50,000,000.00	49,828,277.78	99.880000	49,940,000.00	111,722.22	.234	.236
912796J7	U.S. TREASURY BILL	05/25/2017	.428	.429	50,000,000.00	49,859,116.67	99.880000	49,940,000.00	80,883.33	.234	.236
912796KM0	U.S. TREASURY BILL	03/09/2017	.405	.406	50,000,000.00	49,912,250.00	99.991000	49,995,500.00	83,250.00	.025	.025
912796J7	U.S. TREASURY BILL	05/25/2017	.600	.602	25,000,000.00	24,925,833.33	99.880000	24,970,000.00	44,166.67	.234	.236
912796LD9	U.S. TREASURY BILL	06/08/2017	.620	.612	25,000,000.00	24,922,839.58	99.863000	24,965,750.00	42,910.42	.272	.274
912796LF4	U.S. TREASURY BILL	06/29/2017	.600	.603	50,000,000.00	49,848,915.28	99.828000	49,914,000.00	65,084.72	.329	.332
			.499	.500	300,000,000.00	299,058,524.31	99.888417	299,665,250.00	606,725.69	.218	.220
US TREAS BONDS											
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	100.062000	5,003,100.00	31,225.00	.332	.334
912828WH9	U.S. TREASURY BOND	05/15/2017	.875	.752	25,000,000.00	25,077,148.44	100.079000	25,019,750.00	-57,398.44	.207	.208
912828TS9	U.S. TREASURY BOND	09/30/2017	.625	.723	10,000,000.00	9,981,250.00	99.930000	9,993,000.00	11,750.00	.580	.586
912828H94	U.S. TREASURY BOND	02/15/2018	1.000	.920	10,000,000.00	10,017,968.75	100.063000	10,006,300.00	-11,668.75	.957	.964
912828UJ7	U.S. TREASURY BOND	01/31/2018	.875	.990	25,000,000.00	24,936,523.44	99.965000	24,991,250.00	54,726.56	.910	.923
912828WL0	U.S. TREASURY BOND	05/31/2019	1.500	1.370	25,000,000.00	25,110,351.56	100.465000	25,116,250.00	5,898.44	2.198	2.252
912828F62	U.S. TREASURY BOND	10/31/2019	1.500	1.470	25,000,000.00	25,028,320.31	100.242000	25,060,500.00	32,179.69	2.592	2.671
912828G20	U.S. TREASURY BOND	11/15/2017	.875	.846	25,000,000.00	25,006,835.94	100.063000	25,015,750.00	8,914.06	.709	.712
912828G20	U.S. TREASURY BOND	11/15/2017	.875	.855	25,000,000.00	25,004,882.81	100.063000	25,015,750.00	10,867.19	.709	.712
912828U40	U.S. TREASURY BOND	11/30/2018	1.000	1.115	25,000,000.00	24,943,359.38	99.738000	24,934,500.00	-8,859.38	1.725	1.753
912828M72	U.S. TREASURY BOND	11/30/2017	.875	.851	20,000,000.00	20,004,687.50	100.039000	20,007,800.00	3,112.50	.745	.753
912828UA6	U.S. TREASURY BOND	11/30/2017	.625	.868	25,000,000.00	24,940,429.69	99.859000	24,964,750.00	24,320.31	.745	.753
912828UA6	U.S. TREASURY BOND	11/30/2017	.625	.919	25,000,000.00	24,929,687.50	99.859000	24,964,750.00	35,062.50	.745	.753
912828TS9	U.S. TREASURY BOND	09/30/2017	.625	.792	25,000,000.00	24,968,750.00	99.930000	24,982,500.00	13,750.00	.579	.586
912828UJ7	U.S. TREASURY BOND	01/31/2018	.875	.883	25,000,000.00	24,998,046.88	99.965000	24,991,250.00	-6,796.88	.910	.923
912828H37	U.S. TREASURY BOND	01/15/2018	.875	.883	25,000,000.00	24,998,046.88	99.992000	24,998,000.00	-46.88	.875	.879
			.915	.962	345,000,000.00	344,916,164.08	100.018899	345,065,200.00	147,039.92	1.028	1.045
FHLMC DISC NOTES											
313397FU0	FHLMC DISC NOTE	05/19/2017	.480	.481	50,000,000.00	49,848,666.67	99.882000	49,941,000.00	92,333.33	.218	.219
313397FQ9	FHLMC DISC NOTE	05/15/2017	.490	.491	50,000,000.00	49,859,805.56	99.888000	49,944,000.00	84,194.44	.207	.208
313397DH1	FHLMC DISC NOTE	03/21/2017	.420	.421	25,000,000.00	24,959,166.67	99.978000	24,994,500.00	35,333.33	.057	.058
313397DH1	FHLMC DISC NOTE	03/21/2017	.420	.421	25,000,000.00	24,959,166.67	99.978000	24,994,500.00	35,333.33	.057	.058
313397FT3	FHLMC DISC NOTE	05/18/2017	.520	.516	25,000,000.00	24,930,260.42	99.883000	24,970,750.00	40,489.58	.215	.216
			.471	.472	175,000,000.00	174,557,065.99	99.911226	174,844,750.00	287,684.01	1.66	1.69
FHLMC BONDS											
3134G7AE1	FHLMC 3YrNcl.5YrE	06/22/2018	1.200	1.230	15,000,000.00	14,986,800.00	99.840000	14,976,000.00	-10,800.00	1.300	1.312
3134G66M0	FHLMC 3YrNc6MoE	06/22/2018	1.250	1.259	25,000,000.00	24,993,750.00	100.301000	25,075,250.00	81,500.00	1.299	1.312
3134G7V24	FHLMC 2YrNc6MoB	10/27/2017	.750	.750	10,000,000.00	10,000,000.00	99.989000	9,998,900.00	-1,100.00	.660	.660
3134G7Z17	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	99.648000	4,982,400.00	-17,600.00	1.645	1.666
3134G7Z17	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.648000	9,964,800.00	-35,200.00	1.645	1.666
3134G73L3	FHLMC 2YrNc6MoE	11/16/2017	.750	.750	15,000,000.00	15,000,000.00	100.039000	15,005,850.00	5,850.00	.712	.715
3134G7577	FHLMC 5YrNc6MoB	10/29/2020	1.125	1.125	15,000,000.00	15,000,000.00	99.501000	14,925,150.00	-74,850.00	3.572	3.668
3137EADX4	FHLMC 2Yr	12/15/2017	1.000	1.052	20,000,000.00	19,979,400.00	100.102000	20,020,400.00	41,000.00	.791	.795
3134G8L2	FHLMC 13MoNc6MoE	03/09/2017	.750	.750	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	.025	.025
3134G8L2	FHLMC 13MoNc6MoE	03/09/2017	.750	.750	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	.025	.025
3134G8L49	FHLMC 1.5YrNc3MoB	08/25/2017	.800	.800	5,000,000.00	5,000,000.00	100.008000	5,000,400.00	400.00	.485	.488
3134G8KU2	FHLMC 5YrNc6MoB	02/26/2021	1.250	1.250	10,000,000.00	10,000,000.00	99.471000	9,947,100.00	-52,900.00	3.884	3.997
3134G8L31	FHLMC 5YrNc6MoB	02/26/2021	1.250	1.250	10,000,000.00	10,000,000.00	99.471000	9,914,700.00	-85,300.00	3.884	3.997
3134G8L64	FHLMC 2.5YrNclYrE	08/24/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.558000	4,977,900.00	-22,100.00	1.474	1.485
3134G8QE2	FHLMC 3YrNclYrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	99.978000	8,998,020.00	-1,980.00	2.041	2.079
3134G8QB8	FHLMC 3YrNclYrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	99.663000	3,986,520.00	-13,480.00	2.042	2.079
3134G8GT4	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.531000	14,929,650.00	-70,350.00	2.545	2.616
3134G8V97	FHLMC 2.25YrNc6MoB	06/29/2018	1.125	1.125	5,850,000.00	5,850,000.00	99.712000	5,833,152.00	-16,848.00	1.320	1.332
3134G8WC9	FHLMC 1.5YrNc6MoB	10/13/2017	.850	.850	15,000,000.00	15,000,000.00	100.016000	15,002,400.00	2,400.00	.620	.622
3134G8WC9	FHLMC 1.5YrNc6MoB	10/13/2017	.850	.850	10,000,000.00	10,000,000.00	100.016000	10,001,600.00	1,600.00	.620	.622
3134G8YS2	FHLMC 1.5YrNc3MoB	10/27/2017	.825	.825	25,000,000.00	25,000,000.00	100.018000	25,004,500.00	4,500.00	.659	.660
3134G9JX6	FHLMC 5YrNc3MoB	06/09/2021	1.600	1.600	15,000,000.00	15,000,000.00	98.378000	14,756,700.00	-243,300.00	4.107	4.279
3134G9JW8	FHLMC 5YrNc3MoB	05/25/2021	1.500	1.500	20,000,000.00	20,000,000.00	98.224000	19,644,800.00	-355,200.00	4.079	4.238
3134G9NU7	FHLMC 5YrNc3MoB	06/16/2021	1.500	1.504	15,000,000.00	14,997,000.00	98.977000	14,846,550.00	-150,450.00	4.137	4.299
3134G9PC5	FH										

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
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.500	1.500	16,500,000.00	16,500,000.00	98.530000	16,257,450.00	-242,550.00	4.345	4.542
3134GAE17	FHLMC 5YrNc3MoB	09/30/2021	1.500	1.500	20,000,000.00	20,000,000.00	99.006000	19,801,200.00	-198,800.00	4.386	4.589
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.450	1.450	15,000,000.00	15,000,000.00	98.174000	14,726,100.00	-273,900.00	4.393	4.589
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	97.921000	14,688,150.00	-311,850.00	4.405	4.589
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.375	1.375	10,000,000.00	10,000,000.00	97.835000	9,783,500.00	-216,500.00	4.477	4.658
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.375	1.375	6,705,000.00	6,705,000.00	97.835000	6,559,836.75	-145,163.25	4.477	4.658
3134GAPA6	FHLMC 5YrNc3MoB	10/27/2021	1.250	1.250	10,000,000.00	10,000,000.00	98.619000	9,861,900.00	-138,100.00	3.556	3.663
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	97.452000	14,617,800.00	-382,200.00	4.479	4.663
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	97.452000	14,617,800.00	-382,200.00	4.479	4.663
3134G9WU7	FHLMC 1.5YrNc6MoB	12/28/2017	.800	.808	25,000,000.00	24,997,500.00	99.917000	24,979,250.00	-18,250.00	.828	.830
3134G9WU7	FHLMC 1.5YrNc6MoB	12/28/2017	.800	.817	14,595,000.00	14,592,081.00	99.917000	14,582,886.15	-9,194.85	.828	.830
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.250	1.250	10,000,000.00	10,000,000.00	99.125000	9,912,500.00	-87,500.00	4.501	4.666
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.778000	14,666,700.00	-333,300.00	4.466	4.663
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.778000	14,666,700.00	-333,300.00	4.466	4.663
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	10,000,000.00	10,000,000.00	97.556000	9,755,600.00	-244,400.00	4.479	4.663
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	97.997000	16,659,490.00	-340,510.00	4.496	4.701
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	14,000,000.00	14,000,000.00	97.556000	13,657,840.00	-342,160.00	4.479	4.663
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	98.450000	4,430,250.00	-69,750.00	4.552	4.756
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	98.368000	14,755,200.00	-244,800.00	3.114	3.192
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	98.634000	24,658,500.00	-341,500.00	3.623	3.742
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	98.812000	9,881,200.00	-118,800.00	3.625	3.756
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	97.950000	19,590,000.00	-410,000.00	4.540	4.745
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.065000	9,906,500.00	-93,500.00	4.582	4.781
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	99.712000	19,942,400.00	-57,600.00	4.563	4.781
3134GAZP2	FHLMC 5YrNc3MoB	12/14/2021	1.850	1.850	20,000,000.00	20,000,000.00	99.673000	19,934,600.00	-65,400.00	4.551	4.795
3134GAA53	FHLMC 5YrNc3MoB	12/16/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.627000	9,962,700.00	-37,300.00	4.569	4.800
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99.890000	9,989,000.00	-11,000.00	4.583	4.838
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99.890000	9,989,000.00	-11,000.00	4.583	4.838
3137EADJ5	FHLMC 7Mo	07/28/2017	1.000	.710	25,000,000.00	25,046,750.00	100.124000	25,031,000.00	-15,750.00	.409	.411
3134GAK45	FHLMC 5YrNc3MoB	01/27/2022	2.200	2.200	20,000,000.00	20,000,000.00	100.003000	20,000,600.00	600.00	4.625	4.915
3134GAP57	FHLMC 2YrNc1MoB	10/24/2019	.875	.940	15,000,000.00	14,973,750.00	99.661000	14,949,150.00	-24,600.00	2.615	2.652
3134GAF41	FHLMC 5YrNc3MoB	01/20/2022	2.125	2.125	10,000,000.00	10,000,000.00	100.003000	10,000,300.00	300.00	4.615	4.896
3134GAZ49	FHLMC 3YrNc6MoB	02/24/2020	1.250	1.250	20,000,000.00	20,000,000.00	99.950000	19,990,000.00	-10,000.00	2.924	2.989
3134GA2N3	FHLMC 3YrNc6MoB	02/10/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.897000	14,984,550.00	-15,450.00	2.873	2.951
3134GA2N3	FHLMC 3YrNc6MoB	02/10/2020	1.500	1.500	9,025,000.00	9,025,000.00	99.897000	9,015,704.25	-9,295.75	2.873	2.951
3134GA7E8	FHLMC 3YrNc6MoB	08/28/2020	1.650	1.650	20,000,000.00	20,000,000.00	99.898000	19,979,600.00	-20,400.00	3.387	3.499
FNMA BONDS											
3136G2YT8	FNMA 5YrNc6MoB	02/26/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.616000	14,942,400.00	-57,600.00	3.887	3.997
3136G2ZB6	FNMA 4YrNc6MoB	03/09/2020	1.000	1.000	10,000,000.00	10,000,000.00	99.878000	9,987,800.00	-12,200.00	2.964	3.027
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	2.944	3.027
3136G3EH4	FNMA 4YrNc6MoB	03/30/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.728000	9,972,800.00	-27,200.00	3.006	3.085
3136G3EE1	FNMA 3YrNc6MoB	03/29/2019	1.000	1.000	20,000,000.00	20,000,000.00	99.987000	19,997,400.00	-2,600.00	2.051	2.079
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	1.375	1.375	15,000,000.00	15,000,000.00	98.528000	14,779,200.00	-220,800.00	3.941	4.085
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	98.706000	14,805,900.00	-194,100.00	4.113	4.279
3136G3RL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.128000	4,956,400.00	-43,600.00	2.724	2.797
3136G3SG1	FNMA 4.25YrNc6MoB	09/09/2020	1.400	1.400	15,000,000.00	15,000,000.00	98.381000	14,757,150.00	-242,850.00	3.428	3.532
3136G3TC0	FNMA 4YrNc6MoB	06/30/2020	1.150	1.150	20,000,000.00	20,000,000.00	98.526000	19,705,200.00	-294,800.00	3.255	3.337
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.701000	9,770,100.00	-229,900.00	3.283	3.373
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	99.031000	7,427,325.00	-72,675.00	2.521	2.586
3136G3XE0	FNMA 2YrNc6MoE	07/27/2018	.800	.800	15,000,000.00	15,000,000.00	99.350000	14,902,500.00	-97,500.00	1.402	1.408
3136G3XT7	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	15,000,000.00	15,000,000.00	97.488000	14,623,200.00	-376,800.00	4.277	4.411
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.591000	9,859,100.00	-140,900.00	2.374	2.405
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.591000	9,859,100.00	-140,900.00	2.374	2.405
3136G3XS9	FNMA 2.5YrNc6MoE	01/25/2019	.875	.900	7,500,000.00	7,495,350.00	98.968000	7,422,600.00	-72,750.00	1.887	1.907
3136G3ZW8	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	20,000,000.00	20,000,000.00	97.406000	19,481,200.00	-518,800.00	4.277	4.411
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	98.708000	14,806,200.00	-193,800.00	2.373	2.405
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	98.879000	24,719,750.00	-280,250.00	2.370	2.405
3136G3Y74	FNMA 4YrNc6MoB	11/24/2020	1.125	1.125	15,000,000.00	15,000,000.00	97.846000	14,676,900.00	-323,100.00	3.641	3.740
3135G0R39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	98.682000	9,868,200.00	-105,000.00	2.604	2.642
3136G4CU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	99.561000	9,956,100.00	-43,900.00	2.671	2.750
FHLLB DISC NOTES											
313385HM1	FHLLB DISC NOTE	06/29/2017	.550	.553	25,000,000.00	24,860,972.22	99.820000	24,955,000.00	94,027.78	.329	.332
313385GX8	FHLLB DISC NOTE	06/15/2017	.550	.553	25,000,000.00	24,868,611.11	99.843944	24,960,986.11	92,375.00	.291	.293
313385PF7	FHLLB DISC NOTE	11/14/2017	.810	.807	10,000,000.00	9,919,111.11	99.462500	9,946,250.00	27,138.89	.703	.710
313385HL3	FHLLB DISC NOTE	06/28/2017	.630	.632	50,000,000.00	49,814,500.00	99.824806	49,912,402.78	97,902.78	.326	.329
313385GP5	FHLLB DISC NOTE	06/07/2017	.620	.627	25,000,000.00	24,921,006.94	99.855722	24,963,930.56	42,923.62	.269	.271
313385GW0	FHLLB DISC NOTE	06/14/2017	.670	.672	50,000,000.00	49,830,638.89	99.845417	49,922,708.33	92,069.44	.288	.290
313385GW0	FHLLB DISC NOTE	06/14/2017	.670	.672	6,000,000.00	5,979,676.67	99.845417	5,990,725.00	11,048.33	.288	.290
313385KK1	FH										

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
3130A8Y72	FHLL 3Yr	08/05/2019	.875	.940	15,000,000.00	14,971,200.00	98.651000	14,797,650.00	-173,550.00	2.403	2.433
3130A9AE1	FHLL 2Yr	10/01/2018	.875	.908	10,000,000.00	9,993,200.00	99.524000	9,952,400.00	-40,800.00	1.571	1.589
3130A9DH1	FHLL 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	98.284000	14,742,600.00	-257,400.00	4.405	4.589
3130A9DA6	FHLL 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	98.243000	14,736,450.00	-263,550.00	4.405	4.589
3130A9FU0	FHLL 4Yr	09/22/2020	.929	.929	10,000,000.00	10,000,000.00	99.895000	9,989,500.00	-10,500.00	3.521	3.567
3130A9FM8	FHLL 4Yr	09/22/2020	.929	.929	15,000,000.00	15,000,000.00	99.895000	14,984,250.00	-15,750.00	3.521	3.567
3130A9FR7	FHLL 4Yr	09/28/2020	.931	.931	10,000,000.00	10,000,000.00	99.895000	9,989,500.00	-10,500.00	3.539	3.584
3130A9FR7	FHLL 4Yr	09/28/2020	.931	.931	15,000,000.00	15,000,000.00	99.895000	14,984,250.00	-15,750.00	3.539	3.584
3130AA2T4	FHLL 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	98.294000	9,829,400.00	-170,600.00	4.569	4.781
3130AA2T4	FHLL 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	98.294000	9,829,400.00	-170,600.00	4.569	4.781
3130AA5A2	FHLL 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	99.386000	14,907,900.00	-92,100.00	4.554	4.778
3130AA4U9	FHLL 1Yr	11/17/2017	.750	.871	25,000,000.00	24,971,000.00	99.990000	24,997,500.00	26,500.00	.714	.718
313381B20	FHLL 5Yr	12/08/2017	.750	.910	6,100,000.00	6,090,086.65	99.890000	6,093,290.00	3,203.35	.772	.775
3130AAACK2	FHLL 5YrNc3MoB	12/30/2021	2.000	2.000	20,000,000.00	20,000,000.00	99.910000	19,982,000.00	-18,000.00	4.571	4.838
3130AADH8	FHLL 5YrNc3MoB	12/30/2021	2.050	2.050	20,000,000.00	20,000,000.00	99.763000	19,952,600.00	-47,400.00	4.564	4.838
3130AAE20	FHLL 5YrNc3MoB	12/30/2021	2.000	2.000	15,000,000.00	15,000,000.00	99.851000	14,977,650.00	-22,350.00	4.571	4.838
3130AAF78	FHLL 5YrNc6MoB	12/30/2021	2.050	2.050	15,000,000.00	15,000,000.00	99.319000	14,897,850.00	-102,150.00	4.564	4.838
313379FW4	FHLL 6Mo	06/09/2017	1.000	.708	10,000,000.00	10,014,141.00	100.104000	10,010,400.00	-3,741.00	.276	.277
3130AAGD4	FHLL 5YrNc6MoB	12/30/2021	2.000	2.000	20,000,000.00	20,000,000.00	100.030000	20,000,600.00	600.00	4.571	4.838
3130A8UH4	FHLL 3YrNcMoB	08/15/2019	1.000	1.000	25,000,000.00	25,000,000.00	99.711000	24,927,750.00	-72,250.00	2.437	2.460
3130AAUT3	FHLL 1Yr	02/23/2018	.875	.920	21,540,000.00	21,530,307.00	99.926000	21,524,400.00	-6,246.60	.979	.986
			1.137	1.142	525,859,720.08	525,758,454.73	99.62053	523,877,506.37	-1,880,948.36	2.384	2.569
FFCB DISC NOTES											
313313HM3	FFCB DISC NOTE	06/29/2017	.570	.573	25,000,000.00	24,856,312.50	99.817000	24,954,250.00	97,937.50	.329	.332
313313GB8	FFCB DISC NOTE	05/26/2017	.530	.533	25,000,000.00	24,880,750.00	99.871000	24,967,750.00	87,000.00	.237	.238
313313HB7	FFCB DISC NOTE	06/19/2017	.600	.603	25,000,000.00	24,872,916.67	99.832000	24,958,000.00	85,083.33	.302	.304
313313HV3	FFCB DISC NOTE	07/07/2017	.610	.613	25,000,000.00	24,866,562.50	99.797000	24,949,250.00	82,687.50	.351	.353
			.578	.581	100,000,000.00	99,476,541.67	99.829250	99,829,250.00	352,708.33	.305	.307
FFCB BONDS											
3133EDXQ0	FFCB 5Yr	10/10/2019	.842	.842	15,000,000.00	15,000,000.00	100.127000	15,019,050.00	19,050.00	2.607	2.614
3133EDXQ0	FFCB 5Yr	10/10/2019	.842	.842	25,000,000.00	25,000,000.00	100.127000	25,031,750.00	31,750.00	2.607	2.614
3133EDXQ0	FFCB 5Yr	10/10/2019	.842	.851	10,000,000.00	9,997,560.00	100.127000	10,012,700.00	15,140.00	2.607	2.614
3133EEZR4	FFCB 2Yr	04/21/2017	.600	.600	10,000,000.00	10,000,000.00	100.012000	10,001,200.00	1,200.00	.142	.142
3133EEJ43	FFCB 2Yr	05/08/2017	.650	.680	15,000,000.00	14,991,000.00	100.004000	15,000,600.00	9,600.00	.188	.189
3133EFHH3	FFCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	99.505000	4,975,250.00	-24,750.00	1.605	1.627
3133EFEM5	FFCB 2Yr	09/25/2017	.900	.650	25,250,000.00	25,371,578.75	100.123000	25,281,057.50	-90,521.25	.571	.573
3133EEN48	FFCB 2Yr	05/22/2017	.625	.547	15,650,000.00	15,669,343.40	99.999000	15,649,843.50	-19,499.90	.222	.227
3133EFKR7	FFCB 1.5 Yr	04/21/2017	.500	.533	25,000,000.00	24,987,765.25	99.994000	24,998,500.00	10,734.75	.142	.142
3133EFLM7	FFCB 1.5Yr	03/27/2017	.520	.520	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	.074	.074
3133EFNK9	FFCB 2Yr	02/09/2018	.853	.853	15,000,000.00	15,000,000.00	100.248000	15,037,200.00	37,200.00	.945	.948
3133EFNK9	FFCB 2Yr	02/09/2018	.853	.853	20,000,000.00	20,000,000.00	100.248000	20,049,600.00	49,600.00	.945	.948
3133EFQJ9	FFCB 3Yr	11/23/2018	.896	.863	10,000,000.00	10,006,056.38	100.378000	10,037,800.00	31,743.62	1.730	1.734
3133EFES2	FFCB 3Yr	02/25/2019	1.048	1.048	15,000,000.00	15,000,000.00	100.590000	15,088,500.00	88,500.00	1.976	1.992
3133EFES2	FFCB 3Yr	02/25/2019	1.048	1.048	5,000,000.00	5,000,000.00	100.590000	5,029,500.00	29,500.00	1.976	1.992
3133EFM61	FFCB 2.5Yr	09/17/2018	.992	.992	5,000,000.00	5,000,000.00	100.527000	5,026,350.00	26,350.00	1.544	1.551
3133EFP84	FFCB 3 Yr	04/04/2019	.977	.977	25,000,000.00	25,000,000.00	100.486000	25,121,500.00	121,500.00	2.083	2.096
3133EFT56	FFCB 4Yr	04/01/2020	1.015	1.015	25,000,000.00	25,000,000.00	100.431000	25,107,750.00	107,750.00	3.055	3.090
3133EFPV8	FFCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	99.722000	10,281,338.20	-28,661.80	2.042	2.079
3133EFT29	FFCB 4Yr	04/13/2020	1.016	1.016	50,000,000.00	50,000,000.00	100.444000	50,222,000.00	222,000.00	3.088	3.123
3133EFD55	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	98.917000	7,616,609.00	-83,391.00	3.069	3.162
3133EGCE3	FFCB 5Yr	05/25/2021	1.048	1.048	10,000,000.00	10,000,000.00	99.955000	9,995,500.00	-4,500.00	4.175	4.238
3133EGCE3	FFCB 5Yr	05/25/2021	1.048	1.048	10,000,000.00	10,000,000.00	99.955000	9,995,500.00	-4,500.00	4.175	4.238
3133EGLV5	FFCB 3Yr	07/15/2019	.960	.960	5,000,000.00	5,000,000.00	100.474000	5,023,700.00	23,700.00	2.360	2.375
3133EGNY7	FFCB 2.5YrNc3MoA	01/28/2019	1.110	1.110	25,000,000.00	25,000,000.00	99.616000	24,904,000.00	-96,000.00	1.890	1.915
3133EGCA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	98.171000	9,817,100.00	-182,900.00	3.398	3.488
3133EGVM4	FFCB 1.25Yr	12/22/2017	.700	.765	15,000,000.00	14,988,000.00	99.918000	14,987,700.00	-300.00	.812	.814
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	98.537000	9,853,700.00	-146,300.00	3.448	3.564
3133EGYA7	FFCB 1Mo	10/11/2019	.951	.951	15,000,000.00	15,000,000.00	100.409000	15,061,350.00	61,350.00	2.593	2.616
3133EGXX8	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	97.702000	14,655,300.00	-344,700.00	3.510	3.625
3133EGZ57	FFCB 3Yr	10/24/2019	.959	.959	15,000,000.00	15,000,000.00	100.396000	15,059,400.00	59,400.00	2.629	2.652
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	97.531000	9,753,100.00	-246,900.00	3.559	3.679
3133EGF67	FFCB 3Yr	11/14/2019	.941	.941	15,000,000.00	15,000,000.00	100.218000	15,032,700.00	32,700.00	2.683	2.710
3133EGF67	FFCB 3Yr	11/14/2019	.941	.941	15,000,000.00	15,000,000.00	100.218000	15,032,700.00	32,700.00	2.683	2.710
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	99.449000	9,944,900.00	-55,100.00	3.622	3.775
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	99.967000	9,996,700.00	-3,300.00	2.909	2.997
			.972	.961	539,910,000.00	534,021,363.78	99.961107	533,702,348.20	-318,955.58	2.106	2.136
FMAC DISC NOTES											
31315LHF8	FAMCA DISC NOTE	06/23/2017	.660	.662	25,000,000.00	24,906,958.33	99.826000	24,956,500.00	49,541.67	.313	.315
31315LXG0	FAMCA DISC NOTE	06/15/2017	.690	.692	50,000,000.00	49,824,625.00	99.838000	49,919,000.00	94,375.00	.291	.293
			.680	.682	75,000,000.00	74,731,583.33	99.834000	74,875,500.00	143,916.67	.289	.293
FARMER MAC											
31315P2K4	FAMCA 3Yr	09/05/2017	1.120	1.120	8,850,000.00	8,850,000.00	100.223000	8,869,735.50	19,735.50	.514	.518
3132X0ED9	FAMCA 3Yr	03/19/2019	1.063	1.063	10,000,000.00	10,000,000.00</					

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
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	3.175	3.340
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	1.314	1.337
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	2.259	2.337
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	1.240	1.255
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	2.205	2.255
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	.254	.255
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	1.570	1.589
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	2.536	2.589
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	3.476	3.592
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	.668	.674
13063C4U1	CALIFORNIA STATE	11/01/2017	.850	.800	75,000,000.00	75,036,750.00	100.049000	75,036,750.00	0.00	.670	.674
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	1.652	1.674
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	.420	.422
68609BK8	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	2.124	2.170
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	2.041	2.088
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	1.079	1.088
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	1.161	1.170
COMM PAPER											
64105CSC9	NESTLE	05/12/2017	.750	.754	50,000,000.00	49,736,458.33	99.852000	49,926,000.00	189,541.67	.198	.200
64105CSB1	NESTLE	05/11/2017	.790	.794	30,000,000.00	29,843,316.67	99.854056	29,956,216.67	112,900.00	.196	.197
64105GSA3	NESTLE	05/10/2017	.740	.743	45,000,000.00	44,805,750.00	99.851111	44,935,250.00	129,500.00	.193	.195
89233GQP4	TOYOTA MOTOR CORP	03/23/2017	.870	.873	50,000,000.00	49,855,000.00	99.957833	49,978,916.67	123,916.67	.062	.063
89233GRC2	TOYOTA MOTOR CORP	04/12/2017	.910	.913	25,000,000.00	24,924,166.67	99.919500	24,979,875.00	55,708.33	.117	.118
03785DRD0	APPLE	04/13/2017	.800	.802	50,000,000.00	49,866,666.67	99.917583	49,958,791.67	92,125.00	.120	.121
64105GQC2	NESTLE	03/16/2017	.760	.761	50,000,000.00	49,905,000.00	99.971250	49,985,625.00	80,625.00	.043	.044
64105GQL1	NESTLE	03/20/2017	.720	.721	50,000,000.00	49,910,000.00	99.963583	49,981,791.67	71,791.67	.054	.055
36960LQL2	GENERAL ELECTRIC	03/20/2017	.730	.731	50,000,000.00	49,923,958.33	99.963583	49,981,791.67	57,833.34	.054	.055
36960LQX6	GENERAL ELECTRIC	03/31/2017	.780	.781	50,000,000.00	49,906,833.33	99.942500	49,971,250.00	64,416.67	.084	.085
36960LQ65	GENERAL ELECTRIC	03/06/2017	.680	.681	50,000,000.00	49,943,333.33	99.990417	49,995,208.33	51,875.00	.016	.016
89233GRK4	TOYOTA MOTOR CORP	04/19/2017	.950	.963	50,000,000.00	49,868,000.00	99.906083	49,953,041.67	85,041.67	.136	.137
03785DQT6	APPLE	03/27/2017	.780	.781	25,000,000.00	24,959,916.67	99.950167	24,987,541.67	27,625.00	.073	.074
03785DSF4	APPLE	05/15/2017	.880	.883	50,000,000.00	49,850,888.89	99.845833	49,922,916.67	72,027.78	.206	.208
19121ASB8	COCA-COLA CO	05/11/2017	.850	.852	25,000,000.00	24,934,479.17	99.854056	24,963,513.89	29,034.72	.195	.197
03785DR40	APPLE	04/04/2017	.800	.801	50,000,000.00	49,917,777.78	99.934833	49,967,416.67	49,638.89	.095	.096
19121ASC6	COCA-COLA CO	05/12/2017	.850	.852	50,000,000.00	49,871,319.44	99.852000	49,926,000.00	54,680.56	.198	.200
89116ET29	TORONTO DOMINION	06/02/2017	.910	.913	50,000,000.00	49,849,597.22	99.762333	49,881,166.67	31,569.45	.255	.258
25214P4X8	DEXIA (GUARANTEE)	04/13/2017	.760	.761	60,000,000.00	59,912,600.00	99.917583	59,950,550.00	37,950.00	.120	.121
25214P4Y6	DEXIA (GUARANTEE)	06/02/2017	.940	.943	20,000,000.00	19,937,855.56	99.762333	19,952,466.67	14,611.11	.255	.258
93114EQ18	WAL-MART STORES INC	03/01/2017	.590	.590	50,000,000.00	49,981,152.78	100.000000	50,000,000.00	18,847.22	.003	.003
89116ET78	TORONTO DOMINION	06/07/2017	.900	.903	45,000,000.00	44,865,000.00	99.749556	44,887,300.00	22,300.00	.269	.271
64105GUL69	NESTLE	07/06/2017	.770	.772	35,000,000.00	34,888,456.94	99.629583	34,870,354.17	-18,102.77	.348	.351
03785DRS7	APPLE	04/26/2017	.760	.761	35,000,000.00	34,942,366.67	99.892667	34,962,433.33	20,066.66	.155	.156
89116ES87	TORONTO DOMINION	05/08/2017	.800	.802	50,000,000.00	49,902,222.00	99.860222	49,930,111.11	27,889.11	.187	.189
19121ATC5	COCA-COLA CO	06/12/2017	.880	.883	18,000,000.00	17,946,320.00	99.736778	17,952,620.00	6,300.00	.282	.285
89116ERD7	TORONTO DOMINION	04/13/2017	.750	.751	40,000,000.00	39,951,666.67	99.917583	39,967,033.33	15,366.66	.120	.121
89233GUE4	TOYOTA MOTOR CORP	07/14/2017	1.060	1.065	25,000,000.00	24,890,319.44	99.606250	24,901,562.50	11,243.06	.368	.373
89233GUH7	TOYOTA MOTOR CORP	07/17/2017	1.070	1.075	40,000,000.00	39,826,422.22	99.597500	39,839,000.00	12,577.78	.377	.381
93114EQN0	WAL-MART STORES INC	03/12/2017	.600	.600	50,000,000.00	49,978,333.33	99.959750	49,979,875.00	1,541.67	.060	.060
36960LQW8	GENERAL ELECTRIC	03/30/2017	.630	.630	30,000,000.00	29,982,150.00	99.944417	29,983,325.00	1,175.00	.082	.082
Total Fund			.915	.896	6,708,824,728.08	6,704,345,453.07	99.756258	6,692,173,247.08	12,172,205.99	1.225	1.258
Grand Total			.915	.896	6,708,824,728.08	6,704,345,453.07	99.756258	6,692,173,247.08	12,172,205.99	1.225	1.258

Full Compliance

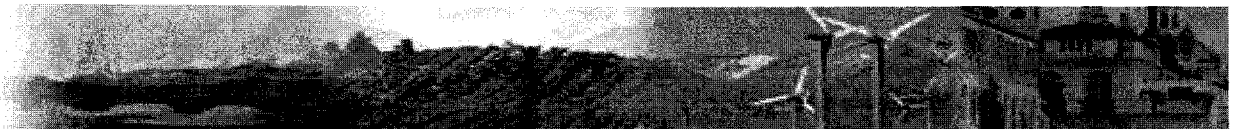
The Treasurer's Pooled Investment Fund was in **FULL COMPLIANCE** with the Treasurer's Statement of Investment Policy. The County's Investment Policy is more restrictive than the California Government Code. This policy is reviewed annually by the County's Investment Oversight Committee and approved by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



Investment Category	Maximum Maturity	Authorized % Limit	S&P/ Moody	Maximum Maturity	Authorized % Limit	S&P/ Moody	Actual %
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	7.10%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	9.61%
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	49.30%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	19.31%
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	0.81%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	8.65%
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	5.22%

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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