

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



ITEM
2.8
(ID # 4069)

MEETING DATE:

Tuesday, May 9, 2017

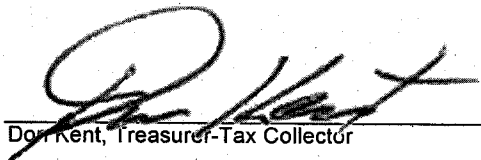
FROM : TREASURER-TAX COLLECTOR:

SUBJECT: TREASURER-TAX COLLECTOR: Receive and File the Treasurer's Monthly Disclosure Report on Investments dated March 2017.

RECOMMENDED MOTION: That the Board of Supervisors:

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

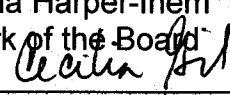
ACTION: Consent


Don Kent, Treasurer-Tax Collector 4/24/2017

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: May 9, 2017
xc: Treasurer

Kecia Harper-Ihem
Clerk of the Board
By: 
Deputy

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

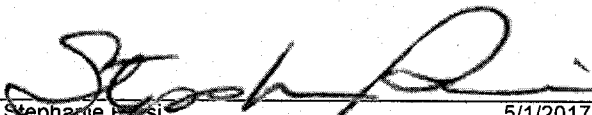
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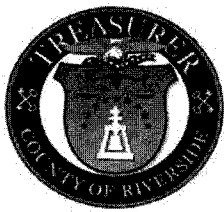
Summary

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: APPROVE


 Stephanie P. P. P. 5/1/2017



County of Riverside Treasurer's Pooled Investment

March
2017

"FED UP"

Since our last commentary in December, we've had two FOMC meetings; the first on February 1st in which they decided to telegraph raising fed funds and stated "the Committee expects that, with gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace, labor market conditions will strengthen somewhat further, and inflation will rise to 2 percent over the medium term. Near-term risks to the economic outlook appear roughly balanced. The Committee continues to closely monitor inflation indicators and global economic and financial developments. In view of realized and expected labor market conditions and inflation, the Committee decided to maintain the target range for the federal funds rate at 1/2 to 3/4 percent. The stance of monetary policy remains accommodative, thereby supporting some further strengthening in labor market conditions and a return to 2 percent inflation."

A very similar statement was released after the second meeting on March 15, in which the FED did raise by another 25 bps., bringing the fed funds rate to .75 - 1%. They stated in December of 2016 that it expected to do so at least three times in 2017, so that's one down and how many more to come? Based on the FED meeting minutes, this is where things start to get interesting. The gist of the minutes carried these themes: the FED's balance sheet will begin to shrink this year, and, some members saw stock prices as "quite high." The path of the rate hikes, which the FED said it can change its assessment "if warranted" and, the future of its balance sheet, where they also stated a reinvestment shift was warranted, suggested that a reduction would likely begin later this year. The FED stated, "provided that the economy continues to perform about as expected, most participants anticipate that gradual increases in the federal funds rate would continue and judged that a change to the Committee's reinvestment policy would

likely be appropriate later this year."

This was hardly the news bond traders wanted to hear as the debt market sold off following the FED's latest warning that they may begin shrinking its own balance sheet, which is somewhere in the neighborhood of \$4.5 trillion in Treasury and federal agency securities. The FED emphasized that they stood ready to change their stance about the appropriate path for short-term rates in response to unanticipated developments, such as the Atlanta Federal Reserve slashing Q1 GDP to just 0.6%, the lowest in three years. If Atlanta is right, the FOMC will have hiked the federal funds rate twice in a quarter in which GDP has grown by an insignificant 0.6%, down from its last estimate of 1.2%. Interestingly, only two months ago, the same forecast stood at 3.4%.

No surprise in Washington that it appears we are headed for another budget standoff at the federal level. Congressional appropriations expire on April 28th and if Congress does not pass an extension, the federal government will partially shut down. The economic consequences are minor in themselves, however, it would send another signal to markets that Congress may not be able to enact its tax cutting agenda causing a huge ripple effect into the financial markets and likely causing a selloff in equities as investors have so widely anticipated it. This is what the FED was signaling. These issues along with geopolitical events such as missile strikes in Syria and saber rattling in North Korea will definitely cause further consternation. We'll continue to monitor and take advantage of opportunities as they present themselves.

Don Kent
Treasurer-Tax Collector

**Capital Markets
Team**

Don Kent

Treasurer-Tax Collector

Jon Christensen

Asst. Treasurer-Tax Collector

Giovane Pizano

Investment Manager

Isela 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
March	6,833,805,197.25	6,846,497,352.55	(12,692,155.31)	(0.19)	0.95	1.18	1.15
February	6,692,173,247.08	6,704,345,453.07	(12,172,205.99)	(0.18)	0.90	1.26	1.23
January	6,807,339,004.02	6,820,287,408.45	(12,948,404.43)	(0.19)	0.85	1.24	1.21
December	7,535,408,708.47	7,551,196,851.23	(15,788,142.76)	(0.21)	0.78	1.15	1.12
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

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
03/10/2017	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.	200,000	235,000
03/10/2017	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	4.7%	4.7%
03/24/2017	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	1.4%	1.7%
03/30/2017	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.	2.0%	2.1%
03/28/2017	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	114.0	125.6
03/06/2017	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	1.0%	1.2%
03/15/2017	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.	0.0%	0.1%
03/15/2017	CPI Ex Food and Energy - M/M change: CPI Ex Food and Energy excludes food and energy.	0.2%	0.2%

Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 20,663.22	\$ (149.02)
S&P 500 Index	\$ 2,362.72	\$ (0.92)
NASDAQ (NDX)	\$ 5,436.23	\$ 105.93

Commodities

	Value	Change
Nymex Crude	\$ 50.60	\$ (3.41)
Gold (USD/OZ)	\$ 1,249.35	\$ 1.02

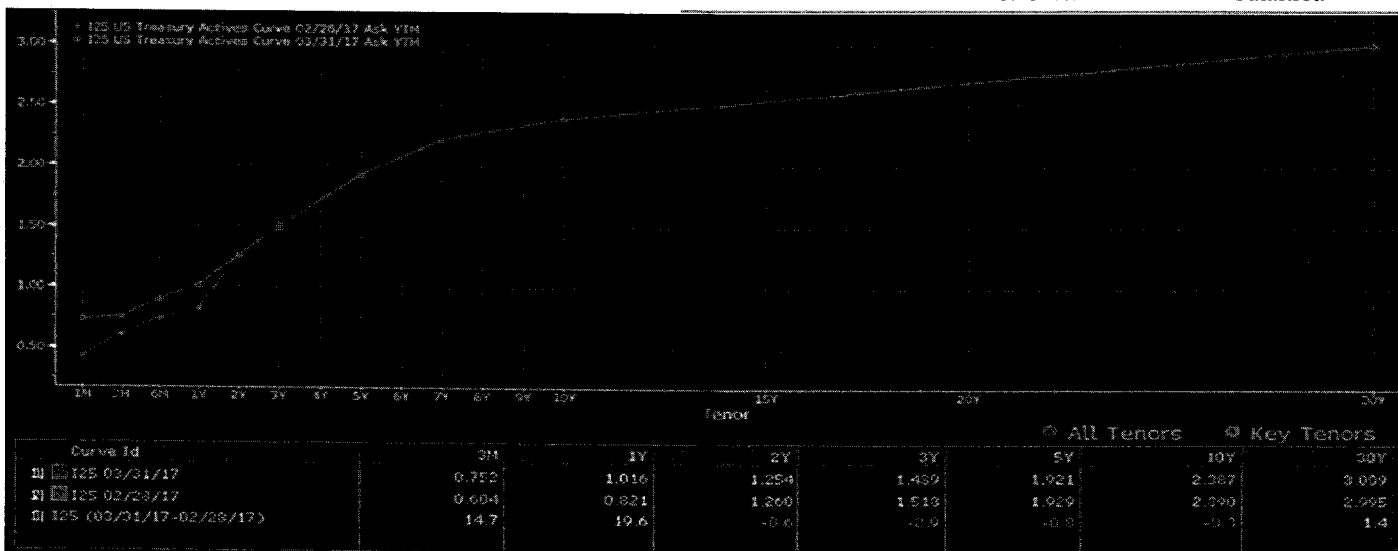
Fed Funds Target Rate

Current Fed Funds Rate: 0.75% - 1.00%		
Probability for FOMC Dates:		
Fed Move	05/03/2017	06/14/2017
Stay at 0.75%-1.00%	86.7%	36.8%
Increase to 1.25%	13.3%	55.6%
Increase to 1.50%	0.0%	7.7%
Increase to 1.75%	0.0%	0.0%

FOMC Meeting Schedule

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

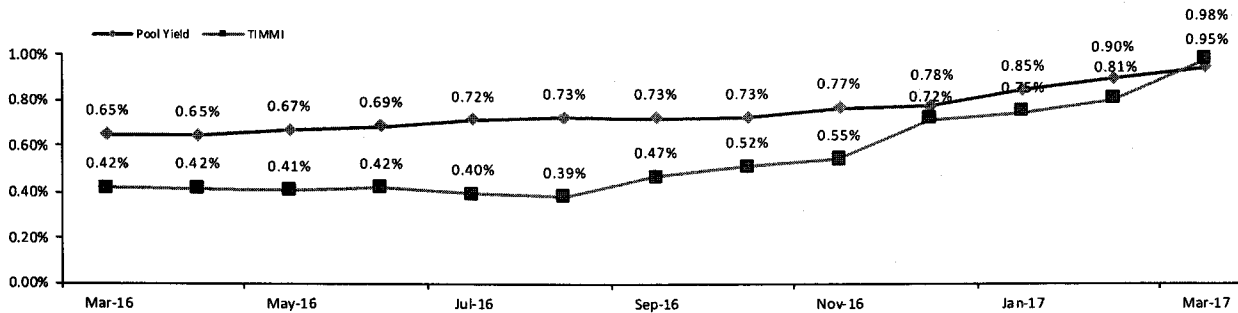
US Treasury Curve (M/M)



TIMMI

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

AAA Rated Prime Institutional Money-Market Funds		
Fund Name	Symbol	Dividend Yield
Fidelity Prime Institutional MMF	FIPXX	1.01%
Federated Prime Obligations Fund	POIXX	0.91%
Wells Fargo Advantage Heritage	WFJXX	0.97%
JP Morgan	CJPXX	1.03%



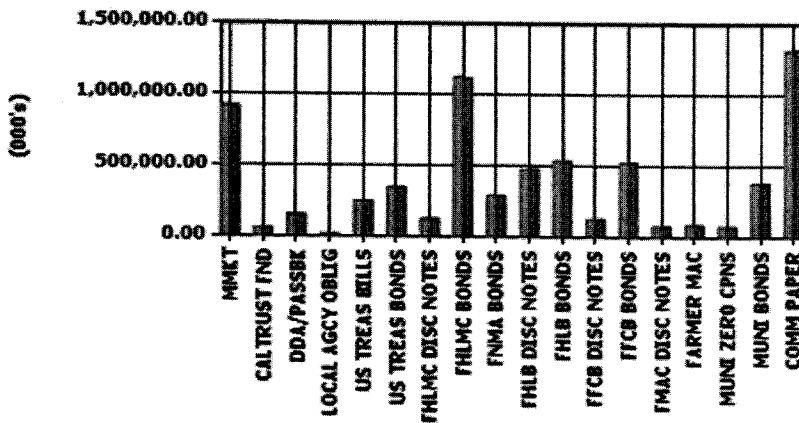
Cash Flows

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
04/2017					301.21		
04/2017	1,800.00	950.00	850.00		1,151.21	1,799.03	
05/2017	850.00	1,500.00	(650.00)		501.21	814.90	
06/2017	1,400.00	1,850.00	(450.00)		51.21	734.00	
07/2017	1,256.11	1,450.00	(193.89)	142.68	-	201.11	
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	-	179.10	
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	-	125.00	
02/2018	860.00	1,000.00	(140.00)	140.00	-	87.59	
03/2018	1,200.00	1,000.00	200.00		200.00	25.00	
TOTALS	13,720.60	16,270.00	(2,549.40)	2,448.19	2,319.84	4,565.46	4,398.30
				35.76%		66.68%	64.24%

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.

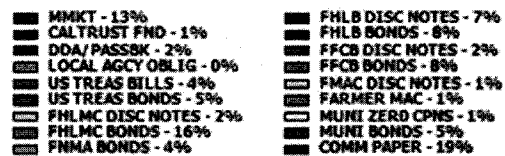
Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	919,835.07	920,000.00	920,000.00	100.00%	0.78%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	1.02%	.003	.003
DDA/PASSBK	150,000.00	150,000.00	150,000.00	100.00%	0.64%	.003	.003
LOCAL AGCY OBLIG	265.00	265.00	265.00	100.00%	1.40%	3.211	3.211
US TREAS BILLS	250,000.00	249,146.27	249,696.25	100.22%	0.52%	.174	.174
US TREAS BONDS	345,000.00	344,830.27	344,743.10	99.97%	0.98%	1.020	1.020
FHLMC DISC NOTES	125,000.00	124,638.73	124,888.25	100.20%	0.49%	.129	.129
FHLMC BONDS	1,127,225.00	1,127,197.03	1,115,868.95	99.00%	1.29%	2.501	3.146
FNMA BONDS	290,000.00	289,968.55	286,284.30	98.73%	1.21%	2.735	3.098
FHLB DISC NOTES	478,000.00	476,106.58	476,916.45	100.17%	0.70%	.290	.290
FHLB BONDS	535,359.72	535,242.30	533,373.51	99.65%	1.16%	1.849	2.464
FFCB DISC NOTES	125,000.00	124,259.88	124,639.25	100.31%	0.67%	.341	.341
FFCB BONDS	523,910.00	524,021.30	524,256.95	100.04%	1.04%	1.752	2.093
FMAC DISC NOTES	75,000.00	74,731.58	74,881.75	100.20%	0.68%	.215	.215
FARMER MAC	83,850.00	83,850.00	84,052.80	100.24%	1.05%	1.134	1.134
MUNI ZERO CPNS	72,450.00	72,340.45	72,412.05	100.10%	0.76%	.070	.070
MUNI BONDS	376,035.00	378,921.92	378,921.92	100.00%	0.98%	1.098	1.098
COMM PAPER	1,320,059.00	1,316,977.48	1,318,604.68	100.12%	0.85%	.116	.116
Totals (000's)	6,850,988.79	6,846,497.35	6,833,805.20	99.81%	0.95%	.993	1.188



SCHEDULED PAR %

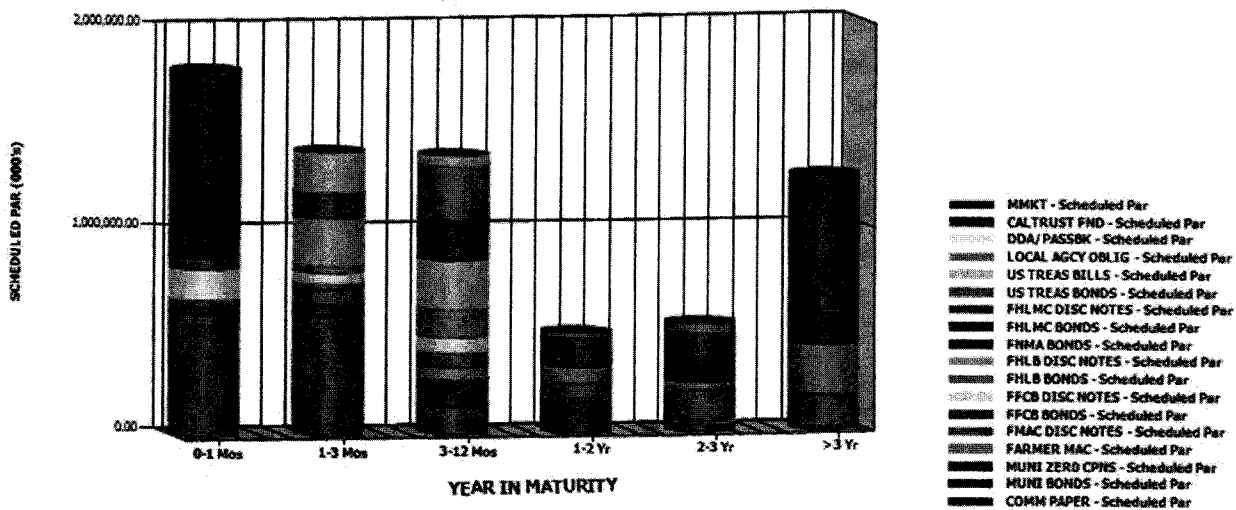
■ Scheduled Book ■ Market



- MMKT - 13%
- CALTRUST FND - 1%
- DDA/PASSBK - 2%
- LOCAL AGCY OBLIG - 0%
- US TREAS BILLS - 4%
- US TREAS BONDS - 5%
- FHLMC DISC NOTES - 2%
- FHLMC BONDS - 16%
- FNMA BONDS - 4%
- FHLB DISC NOTES - 7%
- FHLB BONDS - 8%
- FFCB DISC NOTES - 2%
- FFCB BONDS - 8%
- FMAC DISC NOTES - 1%
- FARMER MAC - 1%
- MUNI ZERO CPNS - 1%
- MUNI BONDS - 5%
- 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
MMKT	919,835.07	-	-	-	-	-
CALTRUST FND	54,000.00	-	-	-	-	-
DDA/PASSBK	150,000.00	-	-	-	-	-
LOCAL AGCY OBLIG	-	-	-	-	-	265.00
US TREAS BILLS	-	200,000.00	50,000.00	-	-	-
US TREAS BONDS	-	-	270,000.00	25,000.00	50,000.00	-
FHLMC DISC NOTES	-	125,000.00	-	-	-	-
FHLMC BONDS	-	-	195,645.00	123,850.00	124,025.00	683,705.00
FNMA BONDS	-	-	-	22,500.00	117,500.00	150,000.00
FHLB DISC NOTES	-	236,000.00	242,000.00	-	-	-
FHLB BONDS	-	35,000.00	137,640.00	77,719.72	40,000.00	245,000.00
FFCB DISC NOTES	-	50,000.00	75,000.00	-	-	-
FFCB BONDS	35,000.00	30,650.00	75,250.00	75,310.00	150,000.00	157,700.00
FMAC DISC NOTES	-	75,000.00	-	-	-	-
FARMER MAC	-	-	58,850.00	10,000.00	15,000.00	-
MUNI ZERO CPNS	25,000.00	47,450.00	-	-	-	-
MUNI BONDS	13,135.00	13,810.00	133,140.00	160,665.00	38,495.00	16,790.00
COMM PAPER	602,059.00	583,000.00	135,000.00	-	-	-
TOTAL (000's)	2,000,000.00	1,958,110.00	1,325,225.00	495,124.72	535,120.00	1,255,465.00
PERCENTAGE	100%	97.9%	66.3%	24.8%	26.8%	62.8%
PERCENTAGE	100%	29.6%	66.6%	24.8%	26.8%	62.8%

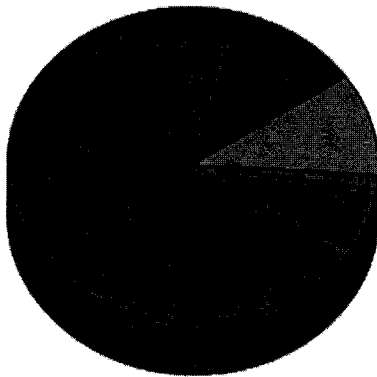


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,749,574.79	4,746,656.41	4,731,945.28	99.69%	0.99%
Aa1	505,455.00	505,399.91	505,957.90	100.11%	0.84%
Aa2	262,770.00	261,985.44	262,560.87	100.22%	0.82%
Aa3	724,574.00	724,121.01	724,649.69	100.07%	0.94%
A2	99,500.00	99,488.00	99,491.91	100.00%	0.83%
NR	509,115.00	508,846.58	509,199.55	100.07%	0.77%
Totals (000's):	6,850,988.79	6,846,497.35	6,833,805.20	99.81%	0.95%

MOODY'S

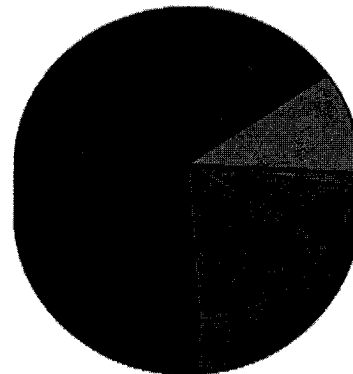
BOOK %



■ Aaa - 69% ■ Aa2 - 4% ■ A2 - 1%
 ■ Aa1 - 7% ■ Aa3 - 11% ■ NR - 7%

S & P

BOOK %



■ AAA - 14% ■ AA - 7% ■ A - 1%
 ■ AA+ - 59% ■ AA- - 11% ■ NR - 7%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	965,490.07	967,376.29	967,409.08	100.00%	0.81%
AA+	4,054,539.72	4,050,111.55	4,035,734.02	99.65%	1.02%
AA	487,770.00	487,404.82	488,087.74	100.14%	0.88%
AA-	734,574.00	733,270.12	733,882.90	100.08%	0.89%
A	99,500.00	99,488.00	99,491.91	100.00%	0.83%
NR	509,115.00	508,846.58	509,199.55	100.07%	0.77%
Totals (000's):	6,850,988.79	6,846,497.35	6,833,805.20	99.81%	0.95%

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	04/01/2017	.554	.554	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	04/01/2017	.579	.579	75,000,000.00	75,000,000.00	100.000000	75,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	04/01/2017	.575	.575	145,000,000.00	145,000,000.00	100.000000	145,000,000.00	0.00	.003	.003
CASH	BANK OF THE WEST	04/01/2017	.780	.780	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	04/01/2017	.553	.553	90,000,000.00	90,000,000.00	100.000000	90,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME MMF	04/01/2017	.976	.974	149,947,518.75	150,000,000.00	100.035000	150,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME MMF	04/01/2017	.938	.936	99,957,518.25	100,000,000.00	100.042500	100,000,000.00	0.00	.003	.003
WFJXX	HERITAGE PRIME MMF	04/01/2017	.886	.884	49,980,008.00	50,000,000.00	100.040000	50,000,000.00	0.00	.003	.003
TPMXX	BLACKROCK PRIME	04/01/2017	.972	.969	99,950,025.00	100,000,000.00	100.050000	100,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHI TERM	04/01/2017	1.023	1.023	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UB MANAGED RATE	04/01/2017	.637	.637	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	1.397	1.397	265,000.00	265,000.00	100.000000	265,000.00	0.00	1.487	3.211
US TREAS BILLS											
912796JT7	U.S. TREASURY BILL	05/25/2017	.510	.512	50,000,000.00	49,761,291.67	99.897000	49,948,500.00	187,208.33	.150	.151
912796JT7	U.S. TREASURY BILL	05/25/2017	.440	.442	50,000,000.00	49,828,277.78	99.897000	49,948,500.00	120,222.22	.150	.151
912796JT7	U.S. TREASURY BILL	05/25/2017	.428	.429	50,000,000.00	49,859,116.67	99.897000	49,948,500.00	89,383.33	.150	.151
912796JT7	U.S. TREASURY BILL	05/25/2017	.600	.602	25,000,000.00	24,925,833.33	99.897000	24,974,250.00	48,416.67	.150	.151
912796LD9	U.S. TREASURY BILL	06/08/2017	.620	.612	25,000,000.00	24,922,839.58	99.870000	24,967,500.00	44,660.42	.188	.189
912796LF4	U.S. TREASURY BILL	06/29/2017	.600	.603	50,000,000.00	49,848,915.28	99.818000	49,909,000.00	60,084.72	.245	.247
US TREAS BONDS											
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	99.977000	4,998,850.00	26,975.00	.248	.249
912828TS9	U.S. TREASURY BOND	09/30/2017	.625	.723	10,000,000.00	9,981,250.00	99.859000	9,985,900.00	4,650.00	.499	.501
912828H94	U.S. TREASURY BOND	02/15/2018	1.000	.920	10,000,000.00	10,017,968.75	99.949000	9,994,900.00	-23,068.75	.866	.879
912828UJ7	U.S. TREASURY BOND	01/31/2018	.875	.990	25,000,000.00	24,936,523.44	99.859000	24,964,750.00	28,226.56	.827	.838
912828WL0	U.S. TREASURY BOND	05/31/2019	1.500	1.370	25,000,000.00	25,110,351.56	100.434000	25,108,500.00	-1,851.56	2.115	2.167
912828F62	U.S. TREASURY BOND	10/31/2019	1.500	1.470	25,000,000.00	25,028,320.31	100.203000	25,050,750.00	22,429.69	2.510	2.586
912828G20	U.S. TREASURY BOND	11/15/2017	.875	.846	25,000,000.00	25,006,835.94	99.953000	24,988,250.00	-18,585.94	.617	.627
912828G20	U.S. TREASURY BOND	11/15/2017	.875	.855	25,000,000.00	25,004,882.81	99.953000	24,988,250.00	-16,632.81	.617	.627
912828U40	U.S. TREASURY BOND	11/30/2018	1.000	1.115	25,000,000.00	24,943,359.38	99.656000	24,914,000.00	-29,359.38	1.643	1.668
912828M72	U.S. TREASURY BOND	11/30/2017	.875	.851	20,000,000.00	20,004,687.50	99.926000	19,985,200.00	-19,487.50	.662	.668
912828UA6	U.S. TREASURY BOND	11/30/2017	.625	.868	25,000,000.00	24,940,429.69	99.766000	24,941,500.00	1,070.31	.662	.668
912828UA6	U.S. TREASURY BOND	11/30/2017	.625	.919	25,000,000.00	24,929,687.50	99.766000	24,941,500.00	11,812.50	.662	.668
912828TS9	U.S. TREASURY BOND	09/30/2017	.625	.792	25,000,000.00	24,968,750.00	99.859000	24,964,750.00	-4,000.00	.499	.501
912828UJ7	U.S. TREASURY BOND	01/31/2018	.875	.883	25,000,000.00	24,998,046.88	99.859000	24,964,750.00	-33,296.88	.828	.838
912828H37	U.S. TREASURY BOND	01/15/2018	.875	.883	25,000,000.00	24,998,046.88	99.879000	24,969,750.00	-28,296.88	.783	.795
912828J68	U.S. TREASURY BOND	03/15/2018	1.000	1.042	25,000,000.00	24,989,257.81	99.926000	24,981,500.00	-7,757.81	.948	.956
FHLMC DISC NOTES											
313397FU0	FHLMC DISC NOTE	05/19/2017	.480	.481	50,000,000.00	49,848,666.67	99.907000	49,953,500.00	104,833.33	.134	.134
313397FQ9	FHLMC DISC NOTE	05/15/2017	.490	.491	50,000,000.00	49,859,805.56	99.915000	49,957,500.00	97,694.44	.123	.123
313397FT3	FHLMC DISC NOTE	05/18/2017	.520	.516	25,000,000.00	24,930,260.42	99.909000	24,977,250.00	46,989.58	.131	.132
FHLMC BONDS											
3134G7AE1	FHLMC 3YrNc1.5YrE	06/22/2018	1.200	1.230	15,000,000.00	14,986,800.00	99.818000	14,972,700.00	-14,100.00	1.209	1.227
3134G66M0	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	1.208	1.227
3134G7V24	FHLMC 2YrNc6MoB	10/27/2017	.750	.750	10,000,000.00	10,000,000.00	99.891000	9,989,100.00	-10,900.00	.568	.575
3134G7Z17	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	99.624000	4,981,200.00	-18,800.00	1.554	1.581
3134G7Z17	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.624000	9,962,400.00	-37,600.00	1.554	1.581
3134G7L3L	FHLMC 2YrNc6MoE	11/16/2017	.750	.750	15,000,000.00	15,000,000.00	99.852000	14,977,800.00	-22,200.00	.621	.630
3134G7577	FHLMC 5YrNc6MoB	10/29/2020	1.125	1.125	15,000,000.00	15,000,000.00	99.360000	14,904,000.00	-96,000.00	3.481	3.584
3137EADX4	FHLMC 2Yr	12/15/2017	1.000	1.052	20,000,000.00	19,979,400.00	99.988000	19,997,600.00	18,200.00	.699	.710
3134G8L49	FHLMC 1.5YrNc3MoB	08/25/2017	.800	.800	5,000,000.00	5,000,000.00	99.943000	4,997,150.00	-2,850.00	.401	.403
3134G8KU2	FHLMC 5YrNc6MoB	02/26/2021	1.250	1.250	10,000,000.00	10,000,000.00	98.869000	9,886,900.00	-113,100.00	3.793	3.912
3134G8L31	FHLMC 5YrNc6MoB	02/26/2021	1.250	1.250	10,000,000.00	10,000,000.00	99.093000	9,909,300.00	-90,700.00	3.793	3.912
3134G8L64	FHLMC 2.5YrNc1YrE	08/24/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.546000	4,977,300.00	-22,700.00	1.383	1.400
3134G8QE2	FHLMC 3YrNc1YrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	99.926000	8,993,340.00	-6,660.00	1.962	1.995
3134G8QB8	FHLMC 3YrNc1YrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	99.624000	3,984,960.00	-15,040.00	1.963	1.995
3134G8TC4	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.532000	14,929,800.00	-70,200.00	2.454	2.532
3134G8V97	FHLMC 2.25YrNc6MoB	06/29/2018	1.125	1.125	5,850,000.00	5,850,000.00	99.698000	5,832,333.00	-17,667.00	1.229	1.247
3134G8WC9	FHLMC 1.5YrNc6MoB	10/13/2017	.850	.850	15,000,000.00	15,000,000.00	100.011000	15,000,150.00	150.00	.529	.537
3134G8WC9	FHLMC 1.5YrNc6MoB	10/13/2017	.850	.850	10,000,000.00	10,000,000.00	100.011000	10,000,100.00	100.00	.529	.537
3134G8YS2	FHLMC 1.5YrNc3MoB	10/27/2017	.825	.825	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.568	.575
3134G9JX6	FHLMC 5YrNc3MoB	06/09/2021	1.600	1.600	15,000,000.00	15,000,000.00	98.285000	14,742,750.00	-257,250.00	4.017	4.195
3134G9JW8	FHLMC 5YrNc3MoB	05/25/2021	1.500	1.500	20,000,000.00	20,000,000.00	98.157000	19,631,400.00	-368,600.00	3.988	4.153
3134G9NU7	FHLMC 5YrNc3MoB	06/16/2021	1.500	1.504	15,000,000.00	14,997,000.00	98.903000	14,835,450.00	-161,550.00	4.064	4.214
3134G9PC5	FHLMC 3YrNc3MoB	06/20/2019	1.000	1.000	15,000,000.00	15,000,000.00	99.766000	14,964,900.00	-35,100.00	2.184	2.222
3134G9UM7	FHLMC 5YrNc3MoB	06/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.251000	14,737,650.00	-262,350.00	4.088	4.252
3134G9VA2	FHLMC 5YrNc6MoB	06/30/2021	1.300	1.300	15,000,000.00	15,000,000.00	98.287000	14,743,050.00	-256,950.00	4.109	4.252
3134G9UX3	FHLMC 5YrNc3MoB	06/30/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.210000	9,821,000.00	-179,000.00	4.088	4.252
3134G9UH8	FHLMC 3.5YrNc3MoB	12/30/2019	1.000	1.000	15,000,000.00	15,000,000.00	99.577000	14,936,550.00	-63,450.00	2.699	2.751
3134G9XA0	FHLMC 5YrNc6MoB	07/13/2021	1.250	1.250	15,000,000.00	15,000,000.00	98.910000	14,836,500.00	-163,500.00	4.147	4.288
3134G9B55	FHLMC 2YrNc6MoE	07/20/2018	1.000	1.000	25,000,000.00	25,000,000.00	99.349000	24,837,250.00	-162,750.00	1.289	1.304
3134G9C70	FHLMC 2YrNc6MoE	07/20/2018	.820	.820	10,000,000.00	10,000,000.00	99.349000	9,934,900.00	-65,100.00	1.291	1.304
3134G9M38	FHLMC 1.25YrNc3MoB	10/27/2017	.700	.700	10,000,00						

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
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	97.858000	14,678,700.00	-321,300.00	4.352	4.504
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.375	1.375	10,000,000.00	10,000,000.00	97.761000	9,776,100.00	-223,900.00	4.386	4.573
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.375	1.375	6,705,000.00	6,705,000.00	97.761000	6,554,875.05	-150,124.95	4.386	4.573
3134GAPA6	FHLMC 5YrNc3MoB	10/27/2020	1.250	1.250	10,000,000.00	10,000,000.00	98.572000	9,857,200.00	-142,800.00	3.465	3.578
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	97.360000	14,604,000.00	-396,000.00	4.388	4.578
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	97.360000	14,604,000.00	-396,000.00	4.388	4.578
3134C9WU7	FHLMC 1.5YrNc6MoB	12/28/2017	.800	.808	25,000,000.00	24,997,500.00	99.832000	24,958,000.00	-39,500.00	.737	.745
3134C9WU7	FHLMC 1.5YrNc6MoB	12/28/2017	.800	.817	14,595,000.00	14,592,081.00	99.832000	14,570,480.40	-21,600.60	.737	.745
3134CARL0	FHLMC 5YrNc6MoB	10/28/2021	1.250	1.250	10,000,000.00	10,000,000.00	99.061000	9,906,100.00	-93,900.00	4.410	4.581
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.680000	14,652,000.00	-348,000.00	4.375	4.578
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.680000	14,652,000.00	-348,000.00	4.375	4.578
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	10,000,000.00	10,000,000.00	97.469000	9,746,900.00	-253,100.00	4.388	4.578
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	97.891000	16,641,470.00	-358,530.00	4.405	4.616
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	14,000,000.00	14,000,000.00	97.469000	13,645,660.00	-354,340.00	4.388	4.578
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	98.349000	4,425,705.00	-74,295.00	4.469	4.671
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	98.394000	14,759,100.00	-240,900.00	3.023	3.107
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	98.525000	24,631,250.00	-368,750.00	3.532	3.658
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	98.702000	9,870,200.00	-129,800.00	3.542	3.671
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	97.839000	19,567,800.00	-432,200.00	4.450	4.660
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.959000	9,899,500.00	-100,500.00	4.491	4.696
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	99.616000	19,923,200.00	-76,800.00	4.472	4.696
3134GAZP2	FHLMC 5YrNc3MoB	12/14/2021	1.850	1.850	20,000,000.00	20,000,000.00	99.566000	19,913,200.00	-86,800.00	4.460	4.710
3134GAA53	FHLMC 5YrNc3MoB	12/16/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.555000	9,955,500.00	-44,500.00	4.478	4.715
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99.789000	9,978,900.00	-21,100.00	4.501	4.753
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99.789000	9,978,900.00	-21,100.00	4.501	4.753
3137EADJ5	FHLMC 7Mo	07/28/2017	1.000	.710	25,000,000.00	25,046,750.00	100.036000	25,009,000.00	-37,750.00	.325	.326
3134GAK45	FHLMC 5YrNc3MoB	01/27/2022	2.200	2.200	20,000,000.00	20,000,000.00	100.005000	20,001,000.00	1,000.00	4.535	4.830
3134GAP57	FHLMC 2YrNc1MoB	10/24/2019	.875	.940	15,000,000.00	14,973,750.00	99.704000	14,955,600.00	-18,150.00	2.524	2.567
3134GAF41	FHLMC 5YrNc3MoB	01/20/2022	2.125	2.125	10,000,000.00	10,000,000.00	99.972000	9,997,200.00	-2,800.00	4.525	4.811
3134GAZ49	FHLMC 3YrNc6MoB	02/24/2020	1.250	1.250	20,000,000.00	20,000,000.00	99.948000	19,989,600.00	-10,400.00	2.833	2.904
3134GAZN3	FHLMC 3YrNc6MoB	02/10/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.870000	14,984,550.00	-15,450.00	2.782	2.866
3134GAZN3	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	2.782	2.866
3134GA7E8	FHLMC 3YrNc6MoB	08/28/2020	1.650	1.650	20,000,000.00	20,000,000.00	99.509000	19,901,800.00	-98,200.00	3.296	3.414
3134G8L98	FHLMC 1YrNc3MoB	02/26/2018	1.050	1.050	21,050,000.00	21,050,000.00	99.907000	21,030,423.50	-19,576.50	.895	.910
FNMA BONDS											
3136G2YT8	FNMA 5YrNc6MoB	02/26/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.614000	14,942,100.00	-57,900.00	3.796	3.912
3136G2ZB6	FNMA 4YrNc6MoB	03/09/2020	1.000	1.000	10,000,000.00	10,000,000.00	99.903000	9,990,300.00	-9,700.00	2.887	2.942
3136G3BX2	FNMA 4YrNc6MoB	03/09/2020	1.300	1.300	10,000,000.00	10,000,000.00	99.569000	14,935,350.00	-64,650.00	2.872	2.942
3136G3EH4	FNMA 4YrNc6MoB	03/30/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.925000	9,992,500.00	-7,500.00	2.935	3.000
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	1.375	1.375	15,000,000.00	15,000,000.00	98.447000	14,767,050.00	-232,950.00	3.879	4.000
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	98.605000	14,790,750.00	-209,250.00	4.022	4.195
3136G3RL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.087000	4,954,350.00	-45,650.00	2.633	2.712
3136G3SG1	FNMA 4.25YrNc6MoB	09/09/2020	1.400	1.400	15,000,000.00	15,000,000.00	98.288000	14,743,200.00	-256,800.00	3.349	3.447
3136G3TG0	FNMA 4YrNc6MoB	06/30/2020	1.150	1.150	20,000,000.00	20,000,000.00	98.598000	19,719,600.00	-280,400.00	3.172	3.252
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.673000	9,767,300.00	-232,700.00	3.192	3.288
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	99.000000	7,425,000.00	-75,000.00	2.454	2.501
3136G3XE0	FNMA 2YrNc6MoE	07/27/2018	.800	.800	15,000,000.00	15,000,000.00	99.380000	14,907,000.00	-93,000.00	1.311	1.323
3136G3XT7	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	15,000,000.00	15,000,000.00	97.406000	14,610,900.00	-389,100.00	4.186	4.326
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.626000	9,862,600.00	-137,400.00	2.283	2.321
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.626000	9,862,600.00	-137,400.00	2.283	2.321
3136G3XS9	FNMA 2.5YrNc6MoE	01/25/2019	.875	.900	7,500,000.00	7,495,350.00	99.002000	7,425,150.00	-70,200.00	1.796	1.822
3136G3ZW8	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	20,000,000.00	20,000,000.00	97.528000	19,505,600.00	-494,400.00	4.186	4.326
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	98.648000	14,797,200.00	-202,800.00	2.281	2.321
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	99.158000	24,789,500.00	-210,500.00	2.279	2.321
3136G3Y74	FNMA 4YrNc6MoB	11/24/2020	1.125	1.125	15,000,000.00	15,000,000.00	97.791000	14,668,650.00	-331,350.00	3.550	3.655
3135G0R39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	98.782000	9,878,200.00	-95,000.00	2.513	2.567
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	99.494000	9,949,400.00	-50,600.00	2.810	2.655
FHLB DISC NOTES											
313385HM1	FHLB DISC NOTE	06/29/2017	.550	.553	25,000,000.00	24,860,972.22	99.814583	24,953,645.83	92,673.61	.245	.247
313385GX8	FHLB DISC NOTE	06/15/2017	.550	.553	25,000,000.00	24,868,611.11	99.843750	24,960,937.50	92,326.39	.207	.208
313385PF7	FHLB DISC NOTE	11/14/2017	.810	.807	10,000,000.00	9,919,111.11	99.464028	9,946,402.78	27,291.67	.619	.625
313385HL3	FHLB DISC NOTE	06/28/2017	.630	.632	50,000,000.00	49,814,500.00	99.816667	49,908,333.33	93,833.33	.242	.244
313385GP5	FHLB DISC NOTE	06/07/2017	.620	.627	25,000,000.00	24,921,006.94	99.860417	24,965,104.17	44,097.23	.185	.186
313385GW0	FHLB DISC NOTE	06/14/2017	.670	.672	50,000,000.00	49,830,638.89	99.845833	49,922,916.67	92,277.78	.204	.205
313385GW0	FHLB DISC NOTE	06/14/2017	.670	.672	6,000,000.00	5,979,676.67	99.845833	5,990,750.00	11,073.33	.204	.205
313385KK1	FHLB DISC NOTE	08/14/2017	.800	.804	50,000,000.00	49,735,555.56	99.307500	49,851,875.00	116,319.44	.369	.373
313385HD1	FHLB DISC NOTE	06/21/2017	.660	.662	2,000,000.00	1,993,326.67	99.831250	1,996,625.00	3,298.33	.223	.225
313385HD1	FHLB DISC NOTE	06/21/2017	.660	.662	1,000,000.00	996,663.33	99.831250	998,312.50	1,649.17	.223	.225
313385HD1	FHLB DISC NOTE	06/21/2017	.660	.662	1,000,000.00	996,6					

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
3130A8W58	FHLB 2YrNclYrE	11/23/2018	1.000	1.000	9,500,000.00	9,500,000.00	99.352000	9,438,440.00	-61,560.00	1.621	1.649
3130A8Y72	FHLB 3Yr	08/05/2019	.875	.940	15,000,000.00	14,971,200.00	98.709000	14,806,350.00	-164,850.00	2.312	2.348
3130A9A61	FHLB 2Yr	10/01/2018	.875	.908	10,000,000.00	9,993,200.00	99.403000	9,940,300.00	-52,900.00	1.483	1.504
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	98.242000	14,736,300.00	-263,700.00	4.352	4.504
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	98.203000	14,730,450.00	-269,550.00	4.352	4.504
3130A9FU0	FHLB 4Yr	09/22/2020	1.127	1.127	10,000,000.00	10,000,000.00	100.307000	10,030,700.00	30,700.00	3.431	3.482
3130A9FM8	FHLB 4Yr	09/22/2020	1.127	1.127	15,000,000.00	15,000,000.00	100.307000	15,046,050.00	46,050.00	3.431	3.482
3130A9FR7	FHLB 4Yr	09/28/2020	1.133	1.133	10,000,000.00	10,000,000.00	100.308000	10,030,800.00	30,800.00	3.449	3.499
3130A9FR7	FHLB 4Yr	09/28/2020	1.133	1.133	15,000,000.00	15,000,000.00	100.308000	15,046,200.00	46,200.00	3.449	3.499
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	98.264000	9,826,400.00	-173,600.00	4.478	4.696
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	98.264000	9,826,400.00	-173,600.00	4.478	4.696
3130AA5A2	FHLB 5YrNclYrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	99.343000	14,901,450.00	-98,550.00	4.463	4.693
3130AA4U9	FHLB 1Yr	11/17/2017	.750	.871	25,000,000.00	24,971,000.00	99.838000	24,959,500.00	-11,500.00	.623	.633
313381B20	FHLB 5Yr	12/08/2017	.750	.910	6,100,000.00	6,090,086.65	99.774000	6,086,214.00	-3,872.65	.681	.690
3130AACK2	FHLB 5YrNc3MoB	12/30/2021	2.000	2.000	20,000,000.00	20,000,000.00	99.804000	19,960,800.00	-39,200.00	4.488	4.753
3130AADH8	FHLB 5YrNc3MoB	12/30/2021	2.050	2.050	20,000,000.00	20,000,000.00	99.707000	19,941,400.00	-58,600.00	4.482	4.753
3130AAE20	FHLB 5YrNc3MoB	12/30/2021	2.000	2.000	15,000,000.00	15,000,000.00	99.802000	14,970,300.00	-29,700.00	4.488	4.753
3130AAF78	FHLB 5YrNc6MoB	12/30/2021	2.050	2.050	15,000,000.00	15,000,000.00	99.261000	14,889,150.00	-110,850.00	4.462	4.753
313379FW4	FHLB 6Mo	06/09/2017	1.000	.708	10,000,000.00	10,014,141.00	100.028000	10,002,800.00	-11,341.00	.191	.192
3130AAGD4	FHLB 5YrNc6MoB	12/30/2021	2.000	2.000	20,000,000.00	20,000,000.00	99.991000	19,998,200.00	-1,800.00	4.488	4.753
3130AUH4	FHLB 3YrNcMoB	08/15/2019	1.000	1.000	25,000,000.00	25,000,000.00	99.724000	24,931,000.00	-69,000.00	2.345	2.375
3130AAUT3	FHLB 1Yr	02/23/2018	.875	.920	21,540,000.00	21,530,307.00	99.821000	21,501,443.40	-28,863.60	.888	.901
3130A8XH1	FHLB 1.25YrNc6MoB	05/10/2018	1.000	1.154	9,500,000.00	9,483,850.00	99.819000	9,482,805.00	-1,045.00	1.097	1.110
FFCB DISC NOTES											
313313HM3	FFCB DISC NOTE	06/29/2017	.570	.573	25,000,000.00	24,856,312.50	99.819000	24,954,750.00	98,437.50	.245	.247
313313GB8	FFCB DISC NOTE	05/26/2017	.530	.533	25,000,000.00	24,880,750.00	99.893000	24,973,250.00	92,500.00	.153	.153
313313HB7	FFCB DISC NOTE	06/19/2017	.600	.603	25,000,000.00	24,872,916.67	99.840000	24,960,000.00	87,083.33	.218	.219
313313HV3	FFCB DISC NOTE	07/07/2017	.610	.613	25,000,000.00	24,866,562.50	99.794000	24,948,500.00	81,937.50	.267	.268
313313SE9	FFCB DISC NOTE	01/24/2018	1.062	1.049	25,000,000.00	24,783,333.33	99.211000	24,802,750.00	19,416.67	.810	.819
FFCB BONDS											
3133EDXQ0	FFCB 5Yr	10/10/2019	.928	.928	15,000,000.00	15,000,000.00	100.306000	15,045,900.00	45,900.00	2.516	2.529
3133EDXQ0	FFCB 5Yr	10/10/2019	.928	.928	25,000,000.00	25,000,000.00	100.306000	25,076,500.00	76,500.00	2.516	2.529
3133EDXQ0	FFCB 5Yr	10/10/2019	.928	.937	10,000,000.00	9,997,560.00	100.306000	10,030,600.00	33,040.00	2.516	2.529
3133EEZR4	FFCB 2Yr	04/21/2017	.600	.600	10,000,000.00	10,000,000.00	99.988000	9,998,800.00	-1,200.00	.057	.058
3133EEJ43	FFCB 2Yr	05/08/2017	.650	.680	15,000,000.00	14,991,000.00	99.990000	14,998,500.00	7,500.00	.104	.104
3133EFHH3	FFCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	99.535000	4,976,750.00	-23,250.00	1.514	1.542
3133EFEM5	FFCB 2Yr	09/25/2017	.900	.920	25,250,000.00	25,371,578.75	100.037000	25,259,342.50	-112,236.25	.486	.488
3133EEN48	FFCB 2Yr	05/22/2017	.625	.647	15,650,000.00	15,669,343.40	99.982000	15,647,183.00	-22,160.40	.142	.142
3133EFKR7	FFCB 1.5 Yr	04/21/2017	.500	.533	25,000,000.00	24,987,765.25	99.993000	24,998,250.00	10,484.75	.057	.058
3133EFNK9	FFCB 2Yr	02/09/2018	.934	.934	15,000,000.00	15,000,000.00	100.220000	15,033,000.00	33,000.00	.854	.863
3133EFNK9	FFCB 2Yr	02/09/2018	.934	.934	20,000,000.00	20,000,000.00	100.220000	20,044,000.00	44,000.00	.854	.863
3133EFQJ9	FFCB 3Yr	11/23/2018	1.097	1.061	10,000,000.00	10,006,056.38	100.397000	10,039,700.00	33,643.62	1.638	1.649
3133EFE52	FFCB 3Yr	02/25/2019	1.252	1.252	15,000,000.00	15,000,000.00	100.700000	15,105,000.00	105,000.00	1.885	1.907
3133EFE52	FFCB 3Yr	02/25/2019	1.252	1.252	5,000,000.00	5,000,000.00	100.700000	5,035,000.00	35,000.00	1.885	1.907
3133EFM61	FFCB 2.5Yr	09/17/2018	1.163	1.163	5,000,000.00	5,000,000.00	100.512000	5,025,600.00	25,600.00	1.453	1.466
3133EFP84	FFCB 3 Yr	04/04/2019	1.030	1.030	25,000,000.00	25,000,000.00	100.584000	25,146,000.00	146,000.00	1.993	2.011
3133EFT56	FFCB 4Yr	04/01/2020	1.019	1.019	25,000,000.00	25,000,000.00	100.732000	25,183,000.00	183,000.00	3.049	3.005
3133EFV38	FFCB 3YrNclYrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	99.739000	10,283,090.90	-26,909.10	1.964	1.995
3133EFZ29	FFCB 4Yr	04/13/2020	1.126	1.126	50,000,000.00	50,000,000.00	100.761000	50,380,500.00	380,500.00	2.998	3.038
3133EFD5D	FFCB 4YrNclYrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	98.929000	7,617,533.00	-82,467.00	2.978	3.077
3133EGC63	FFCB 5Yr	05/25/2021	1.252	1.252	10,000,000.00	10,000,000.00	100.744000	10,074,400.00	74,400.00	4.085	4.153
3133EGC63	FFCB 5Yr	05/25/2021	1.252	1.252	10,000,000.00	10,000,000.00	100.744000	10,074,400.00	74,400.00	4.085	4.153
3133EGLV5	FFCB 3Yr	07/15/2019	1.102	1.102	5,000,000.00	5,000,000.00	100.593000	5,029,650.00	29,650.00	2.269	2.290
3133EGNY7	FFCB 2.5YrNc3MoA	01/28/2019	1.110	1.110	25,000,000.00	25,000,000.00	99.638000	24,909,500.00	-90,500.00	1.799	1.830
3133EGSA4	FFCB 4YrNclYrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	98.195000	9,819,500.00	-180,500.00	3.307	3.403
3133EGVM4	FFCB 1.25Yr	12/22/2017	.700	.765	15,000,000.00	14,988,000.00	99.783000	14,967,450.00	-20,550.00	.721	.729
3133EGVK8	FFCB 4YrNclYrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	98.435000	9,843,500.00	-156,500.00	3.380	3.479
3133EGYA7	FFCB 3Yr	10/11/2019	1.061	1.061	15,000,000.00	15,000,000.00	100.580000	15,087,000.00	87,000.00	2.503	2.532
3133EGXX8	FFCB 4YrNclYrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	97.557000	14,633,550.00	-366,450.00	3.418	3.540
3133EGZS7	FFCB 3Yr	10/24/2019	1.164	1.164	15,000,000.00	15,000,000.00	100.581000	15,087,150.00	87,150.00	2.539	2.567
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	97.387000	9,738,700.00	-261,300.00	3.468	3.595
3133EGF67	FFCB 3Yr	11/14/2019	1.061	1.061	15,000,000.00	15,000,000.00	100.557000	15,083,550.00	83,550.00	2.592	2.625
3133EGF67	FFCB 3Yr	11/14/2019	1.061	1.061	15,000,000.00	15,000,000.00	100.557000	15,083,550.00	83,550.00	2.592	2.625
3133EGR49	FFCB 4YrNclYrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	99.007000	9,900,700.00	-99,300.00	3.531	3.690
3133EHAJ2	FFCB 3YrNclYrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	2.819	2.912
FMAC DISC NOTES											
31315LHF8	FAMCA DISC NOTE	06/23/2017	.660	.662	25,000,000.00	24,906,958.33	99.831000	24,957,750.00	50,791.67	.228	.230
31315LXG0	FAMCA DISC NOTE	06/15/2017	.690	.692	50,000,000.00	49,824,625.00	99.848000	49,924,000.00	99,375.00	.207	.208
FARMER MAC											
31315P2K4	FAMCA 3Yr	09/05/2017	1.120	1.120	8,850,000.00	8,850,000.00	100.122000	8,860,797.00	10,797.00	.430	.433
3132X0ED9	FAMCA 3Yr	08/01/2019	1.222	1.222	10,000,000.00	10,000,000.00	100.611000	10,061,100.00	61,100.00	1.950	1.967
3132X0EV9	FAMCA 3Yr	07/26/2019	1.172	1.172	15,000,000.00	15,000,0					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
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	.251	.252
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	3.084	3.255
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	1.223	1.252
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	2.168	2.252
041042Z54	ARKANSAS STATE	06/01/2019	2.250	.840	12,810,000.00	13,139,473.20	102.572000	13,139,473.20	0.00	1.149	1.170
041042ZT2	ARKANSAS STATE	06/01/2018	2.000	1.024	13,470,000.00	13,837,192.20	102.726000	13,837,192.20	0.00	2.114	2.170
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	.169	.170
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	1.482	1.504
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	2.448	2.504
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	3.388	3.507
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	.577	.589
13063CAU1	CALIFORNIA STATE	11/01/2017	.850	.800	75,000,000.00	75,036,750.00	100.049000	75,036,750.00	0.00	.579	.589
13063CAV9	CALIFORNIA STATE	11/01/2018	1.050	.950	50,000,000.00	50,098,500.00	100.197000	50,098,500.00	0.00	1.560	1.589
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	.335	.337
68609BKX8	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	2.033	2.085
68609BYC5	OREGON STATE	04/01/2019	1.440	1.441	1,750,000.00	1,749,982.50	99.999000	1,749,982.50	0.00	1.953	2.003
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	.990	1.003
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	1.070	1.085
			1.353	.978	376,035,000.00	378,921,917.05	100.767726	378,921,917.05	0.00	1.073	1.102
COMM PAPER											
64105GSC9	NESTLE	05/12/2017	.750	.754	50,000,000.00	49,736,458.33	99.897500	49,948,750.00	212,291.67	.114	.115
64105GSB1	NESTLE	05/11/2017	.790	.794	30,000,000.00	29,843,316.67	99.900000	29,970,000.00	126,683.33	.111	.112
64105GSA3	NESTLE	05/10/2017	.740	.743	45,000,000.00	44,805,750.00	99.902500	44,956,125.00	150,375.00	.109	.110
89233GRC2	TOYOTA MOTOR CORP	04/12/2017	.910	.913	25,000,000.00	24,924,166.67	99.972500	24,993,125.00	68,958.33	.033	.033
03785DRD0	APPLE	04/13/2017	.800	.802	50,000,000.00	49,866,666.67	99.970000	49,985,000.00	118,333.33	.035	.036
89233GRK4	TOYOTA MOTOR CORP	04/19/2017	.950	.963	50,000,000.00	49,868,000.00	99.955000	49,977,500.00	109,500.00	.052	.052
03785DSF4	APPLE	05/15/2017	.880	.883	50,000,000.00	49,850,888.89	99.890000	49,945,000.00	94,111.11	.122	.123
19121ASB8	COCA-COLA CO	05/11/2017	.850	.852	25,000,000.00	24,934,479.17	99.900000	24,975,000.00	40,520.83	.111	.112
03785DR40	APPLE	04/04/2017	.800	.801	50,000,000.00	49,917,777.78	99.992500	49,996,250.00	78,472.22	.011	.011
19121ASC6	COCA-COLA CO	05/12/2017	.850	.852	50,000,000.00	49,871,319.44	99.897500	49,948,750.00	77,430.56	.114	.115
89116ET29	TORONTO DOMINION	06/02/2017	.910	.913	50,000,000.00	49,849,597.22	99.838111	49,919,055.56	69,458.34	.171	.173
25214P4X8	DEXIA (GUARANTEE)	04/13/2017	.760	.761	60,000,000.00	59,912,600.00	99.970000	59,982,000.00	69,400.00	.035	.036
25214P4Y6	DEXIA (GUARANTEE)	06/02/2017	.940	.943	20,000,000.00	19,937,855.56	99.838111	19,967,622.22	29,766.66	.171	.173
89116ET78	TORONTO DOMINION	06/07/2017	.900	.903	45,000,000.00	44,865,000.00	99.825056	44,921,275.00	56,275.00	.185	.186
64105GU69	NESTLE	07/06/2017	.770	.772	35,000,000.00	34,888,456.94	99.722667	34,902,933.33	14,476.39	.264	.266
03785DRS7	APPLE	04/26/2017	.760	.761	35,000,000.00	34,942,366.67	99.937500	34,978,125.00	35,758.33	.071	.071
89116ES87	TORONTO DOMINION	05/08/2017	.800	.802	50,000,000.00	49,902,222.00	99.907500	49,953,750.00	51,528.00	.103	.104
19121ATC5	COCA-COLA CO	06/12/2017	.880	.883	18,000,000.00	17,946,320.00	99.812000	17,966,160.00	19,840.00	.198	.200
89116ERD7	TORONTO DOMINION	04/13/2017	.750	.751	40,000,000.00	39,951,666.67	99.970000	39,988,000.00	36,333.33	.035	.036
89233GUE4	TOYOTA MOTOR CORP	07/14/2017	1.060	1.065	25,000,000.00	24,890,319.44	99.699556	24,924,888.89	34,569.45	.284	.288
89233GUH7	TOYOTA MOTOR CORP	07/17/2017	1.070	1.075	40,000,000.00	39,826,422.22	99.690889	39,876,355.56	49,933.34	.293	.296
03785DTS5	APPLE	06/26/2017	.802	.802	50,000,000.00	49,870,000.00	99.775444	49,887,722.22	17,722.22	.236	.238
59515MR49	MICROSOFT CORP	04/04/2017	.720	.720	25,000,000.00	24,987,500.00	99.992500	24,998,125.00	10,625.00	.011	.011
59515MSW6	MICROSOFT CORP	05/30/2017	.800	.801	50,000,000.00	49,913,333.33	99.852500	49,926,250.00	12,916.67	.163	.164
59515MT13	MICROSOFT CORP	06/01/2017	.800	.801	50,000,000.00	49,911,111.11	99.840722	49,920,361.11	9,250.00	.168	.170
89233GWS1	TOYOTA MOTOR CORP	09/26/2017	1.207	1.207	35,000,000.00	34,787,666.67	99.461056	34,811,369.44	23,702.77	.484	.490
25214P6D0	DEXIA (GUARANTEE)	04/13/2017	.950	.950	120,000,000.00	119,955,666.67	99.970000	119,964,000.00	8,333.33	.035	.036
03948GR54	ARCHER DANIELS	04/05/2017	.820	.820	25,000,000.00	24,996,583.33	99.990000	24,997,500.00	916.67	.014	.014
03948GR47	ARCHER DANIELS	04/04/2017	.830	.830	74,500,000.00	74,491,411.81	99.992500	74,494,412.50	3,000.69	.011	.011
74271TRS4	PROCTER & GAMBLE	04/26/2017	.742	.770	47,559,000.00	47,532,551.91	99.937500	47,529,275.63	-3,276.29	.071	.071
			.851	.854	1,970,059,000.00	1,916,977,475.17	99.889829	1,918,604,881.46	1,627,206.28	.115	.116
	Total Fund		.964	.945	6,850,968,790.08	6,846,497,352.55	99.749181	6,833,805,197.25	-12,692,155.51	1.149	1.182
	Grand Total		.964	.945	6,850,968,790.08	6,846,497,352.55	99.749181	6,833,805,197.25	-12,692,155.51	1.149	1.182

Full Compliance

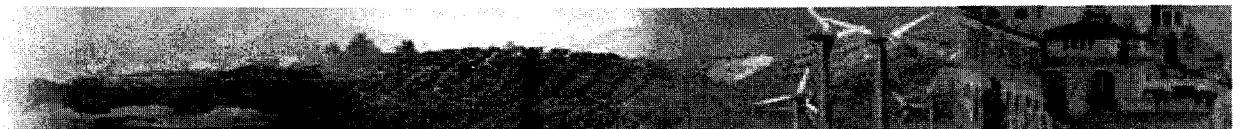
The Treasurer's Pooled Investment Fund was in **FULL COMPLIANCE** with the Treasurer's Statement of Investment Policy. The County's Investment Policy is more restrictive than the California Government Code. This policy is reviewed annually by the County's Investment Oversight Committee and approved by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



Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Yield
	Maximum Maturity	Authorized Limit	S&P/ Moody	Maximum Maturity	Authorized % Limit	S&P/ Moody	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	6.59%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	8.68%
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	49.08%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	19.24%
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	0.78%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	10.52%
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	5.11%

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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