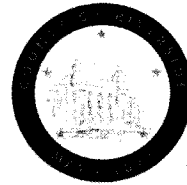


SUBMITTAL TO THE BOARD OF SUPERVISORS  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



ITEM  
2.48  
(ID # 4943)

**MEETING DATE:**

Tuesday, August 29, 2017

**FROM :** TREASURER-TAX COLLECTOR:

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

**RECOMMENDED MOTION:** That the Board of Supervisors:

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

**ACTION:** Consent

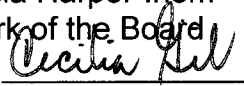
  
Don R. Kent, Treasurer-Tax Collector 7/28/2017

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**MINUTES OF THE BOARD OF SUPERVISORS**

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

Ayes: Jeffries, Washington, Perez and Ashley  
Nays: None  
Absent: Tavaglione  
Date: August 29, 2017  
xc: Treasurer

Kecia Harper-Ihem  
Clerk of the Board  
By:   
Deputy

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

**BACKGROUND:**

**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".

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

**C.E.O. RECOMMENDATION: APPROVE**

  
 Stephanie Pasi 8/14/2017



# County of Riverside

## Treasurer's Pooled Investment

June 2017

### "Across the Hall"

The June 14<sup>th</sup> rate hike was highly anticipated and well telegraphed by the Fed. As we saw after the FOMC announcement, the FED increased federal funds to the variable rate of 1-1.25%, for a 25 bps increase. This did not have much of an impact on financial markets, as it was really already baked into the cake, so to speak. Part of the committee's decision to increase rates was based on their findings and expectations of strengthening labor markets and a decline in the unemployment rate, however, they still pulled the trigger despite inflation remaining below 2%.

They have projected one more increase for the year but did temper expectations with the following statement. "Because we also anticipate the factors that are currently holding down the neutral rate will diminish somewhat over time, additional gradual rate hikes are likely to be appropriate over the next few years to sustain the economic expansion and return inflation to our 2 percent goal. Even so, the Committee continues to anticipate that the longer-run neutral level of the federal funds rate is likely to remain below levels that prevailed in previous decades."

Since our last commentary in March, we have had a few changes here in the County worth mentioning. In May, Governor Brown appointed former state assemblyman V. Manuel Perez to fill the remainder of the term through 2018 of 4<sup>th</sup> District Supervisor John Benoit, who passed away in December. We look forward to working with Supervisor Perez in the future, and are pleased to be back operating at full Board capacity. Also, the Board selected George Johnson as Riverside County's new CEO, and we look forward to working with him as well.

Lastly, as of August 2<sup>nd</sup>, after 20+ years with the office, I will no longer be the Treasurer Tax-Collector of Riverside County; that honor will pass to my

Assistant Treasurer Tax-Collector, Jon Christensen to fill out the remainder of my term, and I know he will do a great job. I will, however, be moving just across the hall to the County Executive Office to serve as Assistant County Executive Officer - Finance. I approach this new post with the goal of continuing the work of strengthening our financial condition. I know that I will encounter many difficult decisions, some of which may be unpopular, but, essential nonetheless.

Over the past two decades it has been an honor and a privilege to serve you. It has been a time filled with many challenges and accomplishments, but, without a doubt, it has been the most rewarding experience of my professional career. Through the worst of the economic turbulence dating back to November 2008 when I came into the position, I'm happy to report that the Treasurer's Pooled Investment Fund has navigated through it all with zero losses to its depositors; preserving capital was always on the forefront of my mind and we have avoided the economic hazards that have beset cities, other counties as well as the state of California itself. I have complete confidence in the management and staff we have in place and I know that they are fully capable of meeting the challenges of the coming years. I know the office will continue to keep its conservative posture and adhere to its investment objectives that have served its depositors so well. Thank you for all of your trust and support you have given me over the years; it truly was the privilege of a lifetime!

**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
<b>June</b>	6,735,867,498.24	6,749,832,051.31	(13,964,553.07)	(0.21)	1.12	1.13	1.10
<b>May</b>	7,612,527,848.46	7,618,718,525.29	(6,190,676.83)	(0.08)	1.03	1.06	1.04
<b>April</b>	7,852,739,843.99	7,860,165,695.74	(7,425,851.75)	(0.09)	0.99	1.05	1.02
<b>March</b>	6,833,805,197.25	6,846,497,352.55	(12,692,155.31)	(0.19)	0.95	1.18	1.15
<b>February</b>	6,692,173,247.08	6,704,345,453.07	(12,172,205.99)	(0.18)	0.90	1.26	1.23
<b>January</b>	6,807,339,004.02	6,820,287,408.45	(12,948,404.43)	(0.19)	0.85	1.24	1.21

*The Treasurer's Pooled Investment Fund is comprised of the*

# Current Market Data

## Economic Indicators

Release Date	Indicator	Consensus	Actual
06/02/2017	<b>Non-Farm Payrolls M/M change:</b> Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	182,000	138,000
06/02/2017	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	4.4%	4.3%
06/05/2017	<b>Durable Goods Orders - M/M change:</b> Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-0.6%	-0.8%
06/29/2017	<b>Real Gross Domestic Product - Q/Q change:</b> The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	1.2%	1.4%
06/27/2017	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	116.0	118.9
06/05/2017	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	-0.2%	-0.2%
06/14/2017	<b>Consumer Price Index - M/M change:</b> The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.0%	-0.1%
06/14/2017	<b>CPI Ex Food and Energy - M/M change:</b> CPI Ex Food and Energy excludes food and energy.	0.2%	0.1%

## Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 21,349.63	\$ 340.98
S&P 500 Index	\$ 2,423.41	\$ 11.61
NASDAQ (NDX)	\$ 5,646.91	\$ (141.89)

## Commodities

	Value	Change
Nymex Crude	\$ 46.04	\$ (2.28)
Gold (USD/OZ)	\$ 1,241.55	\$ (27.39)

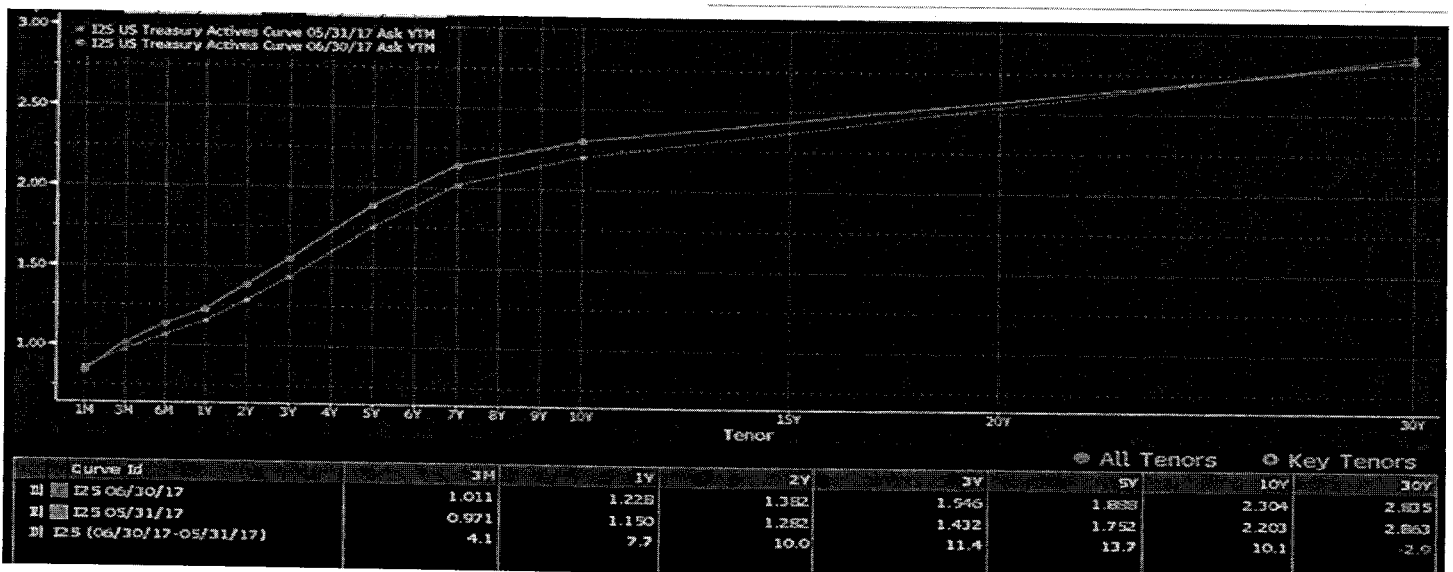
## Fed Funds Target Rate

Current Fed Funds Rate: 0.75% - 1.00%		
Probability for FOMC Dates:		
Fed Move	07/26/2017	09/20/2017
Increase to 1- 1.25%	99.9%	83.8%
Increase to 1.50%	0.0%	16.1%
Increase to 1.75%	0.0%	0.0%
Increase to 2.00%	0.0%	

## FOMC Meeting Schedule

Release	%	Risk Assessment
03-May	0.75 - 1%	Roughly Balanced
14-Jun	1 - 1.25%	Balanced

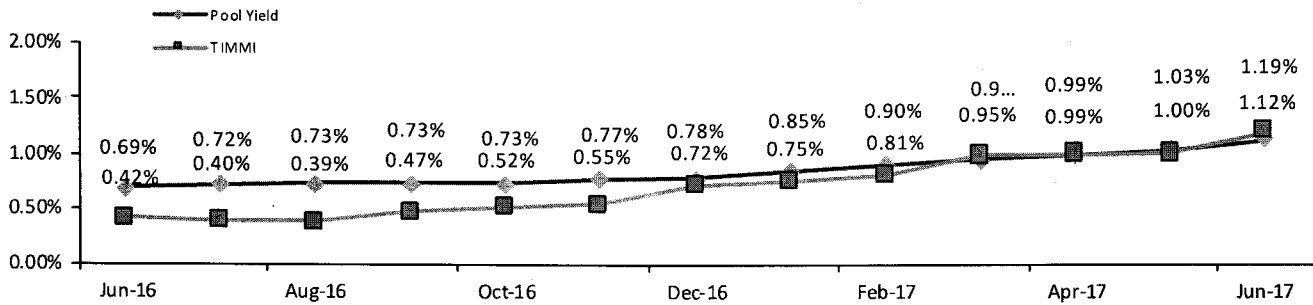
## US Treasury Curve (M/M)



# TIMMI

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

AAA Rated Prime Institutional Money-Market Funds		
Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	1.20%
Federated Prime Obligations Fund	POIXX	1.14%
Wells Fargo Advantage Heritage	WFJXX	1.21%
JP Morgan	CJPXX	1.20%



## Cash Flows

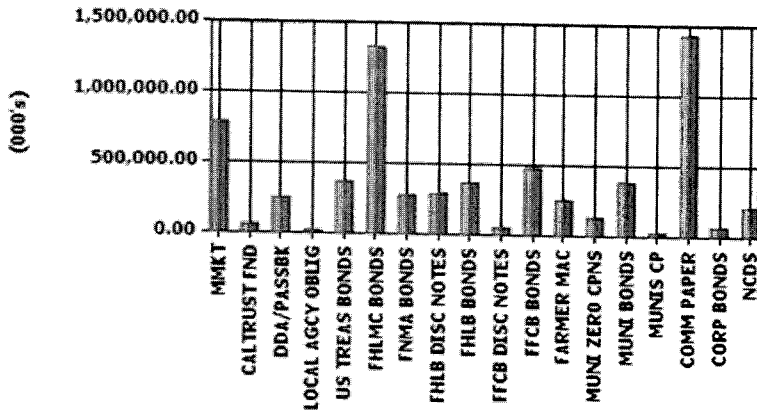
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturated Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
07/2017					143.82		
07/2017	1,256.11	1,450.00	(193.89)	50.07	(0.00)	1,983.87	
08/2017	1,017.89	1,200.00	(182.11)	182.11	-	512.05	
09/2017	1,004.10	1,110.00	(105.90)	105.90	-	522.10	
10/2017	1,127.50	1,200.00	(72.50)	72.50	-	203.20	
11/2017	1,165.00	1,050.00	115.00		115.00	254.48	
12/2017	990.00	2,250.00	(1,260.00)	1,145.00	-	240.70	
01/2018	1,050.00	1,710.00	(660.00)	660.00	-	190.00	
02/2018	860.00	1,000.00	(140.00)	140.00	-	112.59	
03/2018	1,200.00	1,000.00	200.00		200.00	25.00	
04/2018	1,946.22	1,100.00	846.22		1,046.22	223.83	
05/2018	912.13	1,500.00	(587.87)		458.35	169.19	
06/2018	1,153.32	1,900.00	(746.68)	288.33	-	72.38	
<b>TOTALS</b>	<b>13,682.27</b>	<b>16,470.00</b>	<b>(2,787.73)</b>	<b>2,643.91</b>	<b>1,963.39</b>	<b>4,509.39</b>	<b>4,105.92</b>
				<b>39.17%</b>		<b>66.81%</b>	<b>60.83%</b>

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

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

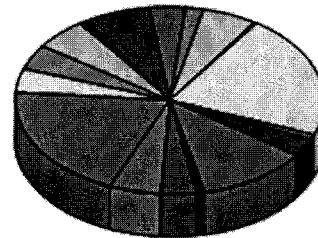
# Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	784,810.08	785,000.00	785,000.00	100.00%	1.04%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,108.00	100.20%	1.09%	.003	.003
DDA/PASSBK	250,000.00	250,000.00	250,000.00	100.00%	1.03%	.003	.003
LOCAL AGCY OBLIG	230.00	230.00	230.00	100.00%	1.53%	2.962	2.962
US TREAS BONDS	365,000.00	364,817.38	364,517.35	99.92%	1.00%	.788	.788
FHLMC BONDS	1,336,700.00	1,336,542.25	1,326,735.46	99.27%	1.33%	2.436	2.883
FNMA BONDS	275,000.00	274,936.85	271,704.58	98.82%	1.21%	2.447	2.738
FHLB DISC NOTES	292,700.00	291,393.60	292,191.01	100.27%	0.82%	.170	.170
FHLB BONDS	370,359.72	370,167.91	368,786.40	99.63%	1.12%	1.977	2.171
FFCB DISC NOTES	50,000.00	49,649.90	49,836.50	100.38%	0.83%	.295	.295
FFCB BONDS	478,260.00	478,350.40	478,398.92	100.01%	1.27%	1.775	2.100
FARMER MAC	253,850.00	253,846.00	253,919.67	100.03%	1.16%	.712	.840
MUNI ZERO CPNS	127,450.00	127,154.89	127,260.07	100.08%	1.00%	.117	.117
MUNI BONDS	382,090.00	384,841.55	382,509.30	99.39%	1.02%	.914	.914
MUNIS CP	23,000.00	23,000.00	22,999.31	100.00%	1.25%	.206	.206
COMM PAPER	1,436,500.00	1,432,169.00	1,433,983.96	100.13%	1.05%	.142	.142
CORP BONDS	63,875.00	63,732.32	63,686.98	99.93%	1.27%	.815	.815
NCDS	210,000.00	210,000.00	210,000.00	100.00%	1.18%	.236	.236
<b>Totals (000's):</b>	<b>6,753,824.80</b>	<b>6,749,832.05</b>	<b>6,735,867.50</b>	<b>99.79%</b>	<b>1.12%</b>	<b>.995</b>	<b>1.134</b>



Scheduled Book
  Market

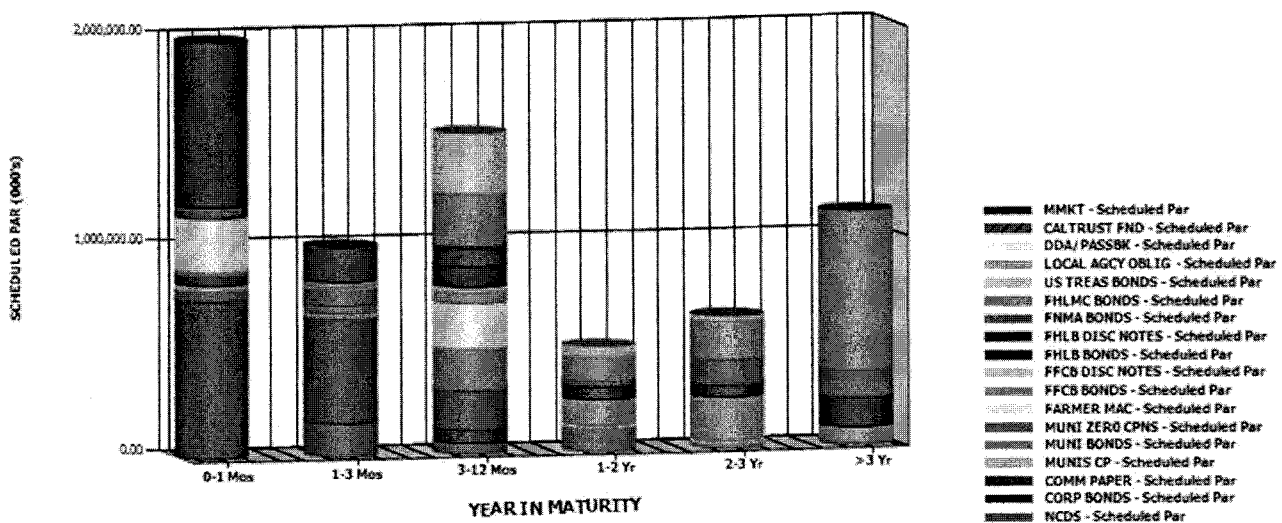
SCHEDULED PAR %



- MMKT - 12%
- CALTRUST FND - 1%
- DDA/PASSBK - 4%
- LOCAL AGCY OBLIG - 0%
- US TREAS BONDS - 5%
- FHLMC BONDS - 20%
- FNMA BONDS - 4%
- FHLB DISC NOTES - 4%
- FHLB BONDS - 5%
- FFCB DISC NOTES - 1%
- FFCB BONDS - 7%
- FARMER MAC - 4%
- MUNI ZERO CPNS - 2%
- MUNI BONDS - 6%
- MUNIS CP - 0%
- COMM PAPER - 21%
- CORP BONDS - 1%
- NCDS - 3%

# 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	784,810.08	-	-	-	-	-	784,810.08
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	250,000.00	-	-	-	-	-	250,000.00
LOCAL AGCY OBLIG	-	-	-	-	230.00	-	230.00
US TREAS BONDS	-	-	290,000.00	50,000.00	25,000.00	-	365,000.00
FHLMC BONDS	25,000.00	5,000.00	246,495.00	117,400.00	184,025.00	758,780.00	1,336,700.00
FNMA BONDS	-	-	10,000.00	22,500.00	117,500.00	125,000.00	275,000.00
FHLB DISC NOTES	45,000.00	162,000.00	85,700.00	-	-	-	292,700.00
FHLB BONDS	-	-	100,859.72	64,500.00	60,000.00	145,000.00	370,359.72
FFCB DISC NOTES	25,000.00	-	25,000.00	-	-	-	50,000.00
FFCB BONDS	-	25,250.00	50,000.00	120,310.00	207,700.00	75,000.00	478,260.00
FARMER MAC	-	8,850.00	215,000.00	15,000.00	15,000.00	-	253,850.00
MUNI ZERO CPNS	47,450.00	80,000.00	-	-	-	-	127,450.00
MUNI BONDS	6,110.00	35,050.00	199,430.00	110,880.00	21,545.00	9,075.00	382,090.00
MUNIS CP	-	23,000.00	-	-	-	-	23,000.00
COMM PAPER	746,500.00	500,000.00	190,000.00	-	-	-	1,436,500.00
CORP BONDS	-	-	63,875.00	-	-	-	63,875.00
NCDS	-	160,000.00	50,000.00	-	-	-	210,000.00
<b>Totals (000's):</b>	<b>1,983,870.08</b>	<b>999,150.00</b>	<b>1,526,359.72</b>	<b>500,590.00</b>	<b>631,000.00</b>	<b>1,112,855.00</b>	<b>6,753,824.80</b>
<b>%</b>	<b>29.37%</b>	<b>14.79%</b>	<b>22.60%</b>	<b>7.41%</b>	<b>9.34%</b>	<b>16.48%</b>	
<b>Cumulative %</b>	<b>29.37%</b>	<b>44.17%</b>	<b>66.77%</b>	<b>74.18%</b>	<b>83.52%</b>	<b>100.0%</b>	

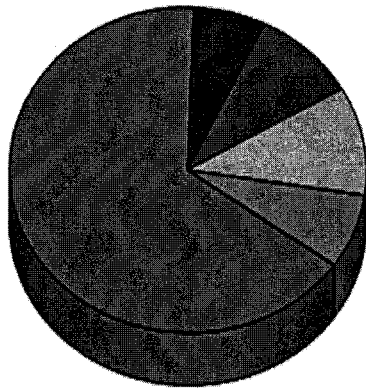


# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,439,574.80	4,437,835.04	4,424,340.02	99.70%	1.14%
Aa1	445,225.00	445,028.12	444,642.23	99.91%	1.04%
Aa2	638,175.00	637,147.83	637,538.46	100.06%	1.05%
Aa3	726,770.00	725,745.06	725,197.12	99.92%	1.10%
NR	504,080.00	504,076.00	504,149.67	100.01%	1.10%
<b>Totals (000's):</b>	<b>6,753,824.80</b>	<b>6,749,832.05</b>	<b>6,735,867.50</b>	<b>99.79%</b>	<b>1.12%</b>

## MOODY'S

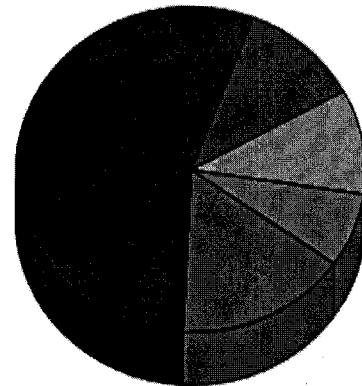
BOOK %



Aaa - 66%
  Aa2 - 9%
  NR - 7%
  Aa1 - 7%
  Aa3 - 11%
  NA - 0%

## S & P

BOOK %



AAA - 16%
  AA - 11%
  NR - 7%
  AA+ - 55%
  AA- - 10%
  NA - 0%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	1,073,450.08	1,075,242.24	1,074,874.31	99.97%	0.99%
AA+	3,721,349.72	3,717,620.92	3,704,107.94	99.64%	1.17%
AA	758,175.00	756,853.67	756,845.08	100.00%	1.07%
AA-	696,770.00	696,039.22	695,890.50	99.98%	1.08%
NR	504,080.00	504,076.00	504,149.67	100.01%	1.10%
<b>Totals (000's):</b>	<b>6,753,824.80</b>	<b>6,749,832.05</b>	<b>6,735,867.50</b>	<b>99.79%</b>	<b>1.12%</b>



Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>Fund: 1 POOL FUND</b>											
<b>1060: MMKT ACCTS-A/366</b>											
FRGXX	FIDELITY GOV	07/01/2017	.797	.797	75,000,000.00	75,000,000.00	100.000000	75,000,000.00	0.00	.003	.003
GOFPX	FEDERATED GOV	07/01/2017	.800	.800	140,000,000.00	140,000,000.00	100.000000	140,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	07/01/2017	.820	.820	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME MMF	07/01/2017	1.108	1.103	174,940,021.00	175,000,000.00	100.034285	175,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME MMF	07/01/2017	1.102	1.096	99,957,518.25	100,000,000.00	100.042500	100,000,000.00	0.00	.003	.003
TMFPX	BLACKROCK	07/11/2017	1.101	1.095	124,932,536.74	125,000,000.00	100.054000	125,000,000.00	0.00	.030	.030
WFJXX	HERITAGE PRIME MMF	07/01/2017	1.186	1.184	49,980,008.00	50,000,000.00	100.040000	50,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	07/01/2017	.866	.866	65,000,000.00	65,000,000.00	100.000000	65,000,000.00	0.00	.003	.003
			.986	.983	784,810,083.99	785,000,000.00	100.024199	785,000,000.00	0.00	.007	.007
<b>1065: CLTR-A/366</b>											
CLTR	CALTRUST SHT TERM	07/01/2017	1.144	1.144	54,000,000.00	54,000,000.00	100.200000	54,108,000.00	108,000.00	.003	.003
			1.144	1.144	54,000,000.00	54,000,000.00	100.200000	54,108,000.00	108,000.00	.003	.003
<b>1080: MGD RATE-A/366</b>											
CASH	BANK OF THE WEST	07/01/2017	1.060	1.060	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
			1.060	1.060	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
<b>1170: MGD RATE-A/360</b>											
CASH	UB MANAGED RATE	07/01/2017	.900	.900	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
			.900	.900	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
<b>1175: LAO-SINKING FND-A/360</b>											
LAO	US DIST COURTHOUSE	06/15/2020	1.531	1.531	230,000.00	230,000.00	100.000000	230,000.00	0.00	1.487	2.962
			1.531	1.531	230,000.00	230,000.00	100.000000	230,000.00	0.00	1.487	2.962
<b>1310: U.S. TREASURY BOND</b>											
912828T59	U.S. TREASURY BOND	09/30/2017	.625	.723	10,000,000.00	9,981,250.00	99.889000	9,988,900.00	7,650.00	.251	.252
912828H94	U.S. TREASURY BOND	02/15/2018	1.000	.920	10,000,000.00	10,017,968.75	99.860000	9,986,000.00	-31,968.75	.620	.630
912828UJ7	U.S. TREASURY BOND	01/31/2018	.875	.990	25,000,000.00	24,936,523.44	99.825000	24,956,250.00	19,726.56	.578	.589
912828WL0	U.S. TREASURY BOND	05/31/2019	1.500	1.370	25,000,000.00	25,110,351.56	100.223000	25,055,750.00	-54,601.56	1.882	1.918
912828F62	U.S. TREASURY BOND	10/31/2019	1.500	1.470	25,000,000.00	25,028,320.31	100.133000	25,033,250.00	4,929.69	2.280	2.337
912828C20	U.S. TREASURY BOND	11/15/2017	.875	.846	25,000,000.00	25,006,835.94	99.910000	24,977,500.00	-29,335.94	.376	.378
912828C20	U.S. TREASURY BOND	11/15/2017	.875	.855	25,000,000.00	25,004,882.81	99.910000	24,977,500.00	-27,382.81	.376	.378
912828U40	U.S. TREASURY BOND	11/30/2018	1.000	1.115	25,000,000.00	24,943,359.38	99.516000	24,879,000.00	-64,359.38	1.401	1.419
912828M72	U.S. TREASURY BOND	11/30/2017	.875	.851	20,000,000.00	20,004,687.50	99.896000	19,979,200.00	-25,487.50	.417	.419
912828UA6	U.S. TREASURY BOND	11/30/2017	.625	.868	25,000,000.00	24,940,429.69	99.794000	24,948,500.00	8,070.31	.417	.419
912828UA6	U.S. TREASURY BOND	11/30/2017	.625	.919	25,000,000.00	24,929,687.50	99.794000	24,948,500.00	18,812.50	.417	.419
912828T59	U.S. TREASURY BOND	09/30/2017	.625	.792	25,000,000.00	24,968,750.00	99.889000	24,972,250.00	3,500.00	.251	.252
912828UJ7	U.S. TREASURY BOND	01/31/2018	.875	.883	25,000,000.00	24,998,046.88	99.825000	24,956,250.00	-41,796.88	.579	.589
912828H37	U.S. TREASURY BOND	01/15/2018	.875	.883	25,000,000.00	24,998,046.88	99.844000	24,961,000.00	-37,046.88	.537	.545
912828J68	U.S. TREASURY BOND	03/15/2018	1.000	1.042	25,000,000.00	24,989,257.81	99.832000	24,958,000.00	-31,257.81	.702	.707
912828XA3	U.S. TREASURY BOND	05/15/2018	1.000	1.165	25,000,000.00	24,958,984.38	99.758000	24,939,500.00	-19,484.38	.867	.874
			.932	.996	365,000,000.00	364,817,382.83	99.867767	364,517,350.00	-300,032.83	.777	.789
<b>1425: FHLMC-Fxd-S 30/360</b>											
3134G7AE1	FHLMC 3YrNcl5YrE	06/22/2018	1.200	1.230	15,000,000.00	14,986,800.00	99.816000	14,972,400.00	-14,400.00	.969	.978
3134G66M0	FHLMC 3YrNcl6MoE	06/22/2018	1.250	1.259	25,000,000.00	24,993,750.00	99.975000	24,993,750.00	0.00	.969	.978
3134G7V24	FHLMC 2YrNcl6MoB	10/27/2017	.750	.750	10,000,000.00	10,000,000.00	99.932000	9,993,200.00	-6,800.00	.325	.326
3134G7Z17	FHLMC 3YrNcl6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	99.563000	4,978,150.00	-21,850.00	1.316	1.332
3134G7Z17	FHLMC 3YrNcl6MoB	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.563000	9,956,300.00	-43,700.00	1.316	1.332
3134G73L3	FHLMC 2YrNcl6MoE	11/16/2017	.750	.750	15,000,000.00	15,000,000.00	99.883000	14,982,450.00	-17,550.00	.379	.381
3137EADX4	FHLMC 2Yr	12/15/2017	1.000	1.052	20,000,000.00	19,979,400.00	99.924000	19,984,800.00	5,400.00	.458	.460
3134G8L49	FHLMC 1.5YrNcl3MoB	08/25/2017	.800	.800	5,000,000.00	5,000,000.00	99.942000	4,997,100.00	-2,900.00	.153	.153
3134G8L64	FHLMC 2.5YrNcl1YrE	08/24/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.522000	4,976,100.00	-23,900.00	1.137	1.151
3134G8QE2	FHLMC 3YrNcl1YrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	99.780000	8,980,200.00	-19,800.00	1.717	1.745
3134G8QB8	FHLMC 3YrNcl1YrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	99.653000	3,986,120.00	-13,880.00	1.717	1.745
3134G8TG4	FHLMC 3.5YrNcl6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.448000	14,917,200.00	-82,800.00	2.227	2.282
3134G8V97	FHLMC 2.25YrNcl6MoE	06/29/2017	1.125	1.125	5,850,000.00	5,850,000.00	99.702000	5,832,567.00	-17,433.00	.989	.997
3134G8WC9	FHLMC 1.5YrNcl6MoB	10/13/2017	.850	.850	15,000,000.00	15,000,000.00	99.992000	14,998,800.00	-1,200.00	.286	.288
3134G8WC9	FHLMC 1.5YrNcl6MoB	10/13/2017	.850	.850	10,000,000.00	10,000,000.00	99.992000	9,999,200.00	-800.00	.286	.288
3134G8YS2	FHLMC 1.5YrNcl6MoB	10/27/2017	.825	.825	25,000,000.00	25,000,000.00	99.991000	24,997,750.00	-2,250.00	.324	.326
3134G9B55	FHLMC 2YrNcl6MoE	07/20/2018	1.000	1.000	25,000,000.00	25,000,000.00	99.379000	24,844,750.00	-155,250.00	1.043	1.055
3134G9C70	FHLMC 2YrNcl6MoE	07/20/2018	.820	.820	10,000,000.00	10,000,000.00	99.380000	9,938,000.00	-62,000.00	1.045	1.055
3134G9M38	FHLMC 1.25YrNcl3MoB	10/27/2017	.700	.700	10,000,000.00	10,000,000.00	99.931000	9,993,100.00	-6,900.00	.325	.326
3134G9Q75	FHLMC 3YrNcl3MoB	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	99.407000	9,940,700.00	-59,300.00	2.029	2.071
3134G9Q67	FHLMC 2YrNcl3MoB	07/27/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.699000	9,969,900.00	-30,100.00	1.062	1.074
3134GABZ6	FHLMC 3.5YrNcl1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	98.571000	9,857,100.00	-142,900.00	2.590	2.658
3134G9WU7	FHLMC 1.5YrNcl6MoB	12/28/2017	.800	.808	25,000,000.00	24,997,500.00	99.802000	24,950,500.00	-47,000.00	.494	.496
3134G9WU7	FHLMC 1.5YrNcl6MoB	12/28/2017	.800	.817	14,595,000.00	14,592,081.00	99.802000	14,566,101.90	-25,979.10	.494	.496
3134GAVF8	FHLMC 3.5YrNcl1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	98.486000	14,772,900.00	-227,100.00	2.794	2.858
3134GAXZ2	FHLMC 4YrNcl6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	98.876000	24,719,000.00	-281,000.00	3.309	3.408
3134GAYK4	FHLMC 4YrNcl1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	99.009000	9,900,900.00	-99,100.00	3.319	3.422
3137EADJ5	FHLMC 7Mo	07/28/2017	1.000	.710	25,000,000.00	25,046,750.00	99.997000	24,999,250.00	-47,500.00	.076	.077
3134G8L98	FHLMC 1YrNcl3MoB	02/26/2018	1.050	1.050	21,050,000.00	21,050,000.00	99.814000	21,010,847.00	-39,153.00	.650	.660
3134G9XZ5	FHLMC 1Yr	07/20/2018	1.000	1.238	9,400,000.00	9,371,800.00	99.636000	9,365,784.00	-34,216.00	1.042	1.055
3134G9JD0	FHLMC 1YrNcl1MoB	05/11/2018	1.000	1.181	25,000,000.00	24,953,500.00	99.747000	24,936,750.00	-16,750.00	.856	.863
3130A9C90	FHLMC 1.25Yr	09/28/2018	1.050	1.300	5,000,000.00	4,982,950.00	99.623000	4,981,150.00	-1,800.00	1.229	1.247
3134G9VF1	FHLMC 1YrNcl1MoB	06/22/2018	1.060	1.267	10,000,000.00	9,978,000.00	99.747000	9,974,700.00	-3,300.00	.969	.978
3134GAK78	FHLMC 1.5YrNcl1MoB	01/25/2019	1.350	1.350	10,000,000.00	10,000,000.00	99.862000	9,986,200.00	-13,800.00	1.539	1.573
			1.046								

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134G96A0	FHLMC 5YrNc3MoB	08/25/2021	1.375	1.375	15,000,000.00	15,000,000.00	98.260000	14,739,000.00	-261,000.00	4.004	4.156
3134GAE6B	FHLMC 4.25YrNc3MoB	12/08/2020	1.250	1.250	20,000,000.00	20,000,000.00	98.582000	19,716,400.00	-283,600.00	3.353	3.444
3134GAE65	FHLMC 5YrNc6MoB	08/24/2021	1.250	1.250	20,000,000.00	20,000,000.00	98.739000	19,747,800.00	-252,200.00	4.051	4.153
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.500	1.500	16,500,000.00	16,500,000.00	98.738000	16,291,770.00	-208,230.00	4.041	4.208
3134CAET7	FHLMC 5YrNc3MoB	09/30/2021	1.500	1.500	20,000,000.00	20,000,000.00	98.593000	19,718,600.00	-281,400.00	4.088	4.255
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.450	1.450	15,000,000.00	15,000,000.00	98.451000	14,767,650.00	-232,350.00	4.093	4.255
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	98.233000	14,734,950.00	-265,050.00	4.103	4.255
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.375	1.375	10,000,000.00	10,000,000.00	98.139000	9,813,900.00	-186,100.00	4.170	4.323
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.375	1.375	6,705,000.00	6,705,000.00	98.139000	6,580,219.95	-124,780.05	4.170	4.323
3134GAPA6	FHLMC 5YrNc3MoB	10/25/2021	1.250	1.250	10,000,000.00	10,000,000.00	98.837000	9,883,700.00	-116,300.00	3.240	3.329
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	97.755000	14,663,250.00	-336,750.00	4.173	4.329
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	97.755000	14,663,250.00	-336,750.00	4.173	4.329
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.250	1.250	10,000,000.00	10,000,000.00	99.305000	9,930,500.00	-69,500.00	4.191	4.332
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.049000	14,707,350.00	-292,650.00	4.162	4.329
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.049000	14,707,350.00	-292,650.00	4.162	4.329
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	10,000,000.00	10,000,000.00	97.874000	9,787,400.00	-212,600.00	4.173	4.329
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	98.245000	16,701,650.00	-298,350.00	4.193	4.367
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	14,000,000.00	14,000,000.00	97.874000	13,702,360.00	-297,640.00	4.173	4.329
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	98.667000	4,440,015.00	-59,985.00	4.253	4.422
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	98.203000	19,640,600.00	-359,400.00	4.237	4.411
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.135000	9,913,500.00	-86,500.00	4.278	4.447
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	99.792000	19,958,400.00	-41,600.00	4.262	4.447
3134GAZP2	FHLMC 5YrNc3MoB	12/14/2021	1.850	1.850	20,000,000.00	20,000,000.00	99.758000	19,951,600.00	-48,400.00	4.255	4.460
3134GAA53	FHLMC 5YrNc3MoB	12/16/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.713000	9,971,300.00	-28,700.00	4.271	4.466
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99.600000	9,996,000.00	-4,000.00	4.293	4.504
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99.600000	9,996,000.00	-4,000.00	4.293	4.504
3134GAZ49	FHLMC 3YrNc6MoB	02/24/2020	1.250	1.250	20,000,000.00	20,000,000.00	99.975000	19,995,000.00	-5,000.00	2.588	2.655
3134GAZN3	FHLMC 3YrNc6MoB	02/10/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.940000	14,991,000.00	-9,000.00	2.537	2.616
3134GAZN3	FHLMC 3YrNc6MoB	02/10/2020	1.500	1.500	9,025,000.00	9,025,000.00	99.940000	9,019,585.00	-5,415.00	2.537	2.616
3134GAZ7E	FHLMC 3YrNc6MoB	08/28/2020	1.650	1.650	20,000,000.00	20,000,000.00	99.640000	19,928,000.00	-72,000.00	3.051	3.164
3134GBDQ4	FHLMC 3YrNc6MoB	10/06/2020	1.375	1.375	15,000,000.00	15,000,000.00	99.980000	14,997,000.00	-3,000.00	3.174	3.271
3134G7577	FHLMC 3.5Yr	10/29/2020	1.125	1.190	7,125,000.00	7,108,968.75	99.590000	7,095,787.50	-13,181.25	3.253	3.334
3134GBGB2	FHLMC 3.5YrNc6MoB	10/27/2020	1.375	1.375	15,000,000.00	15,000,000.00	99.965000	14,994,750.00	-5,250.00	3.232	3.329
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.776000	9,977,600.00	-22,400.00	2.749	2.827
3134GBKC5	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	20,000,000.00	20,000,000.00	99.704000	19,940,800.00	-59,200.00	2.749	2.827
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.717000	9,971,700.00	-28,300.00	2.818	2.896
3134GBLZ3	FHLMC 5YrNc3MoB	05/25/2022	2.100	2.100	17,950,000.00	17,950,000.00	99.678000	17,892,201.00	-57,799.00	4.627	4.904
3134GBPJ5	FHLMC 3YrNc6MoB	05/22/2020	1.600	1.600	20,000,000.00	20,000,000.00	99.759000	19,951,800.00	-48,200.00	2.813	2.896
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.650	1.650	15,000,000.00	15,000,000.00	99.871000	14,980,650.00	-19,350.00	3.522	3.658
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.600	1.600	15,000,000.00	15,000,000.00	99.832000	14,974,800.00	-25,200.00	3.291	3.405
3134GBTD4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	99.631000	19,926,200.00	-73,800.00	4.727	5.000
3134GBTE2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	99.402000	14,910,300.00	-89,700.00	4.714	4.981
<b>1525: FNMA-Fxd-S 30/360</b>			<b>1.476</b>	<b>1.477</b>	<b>857,805,000.00</b>	<b>857,785,968.75</b>	<b>99.033252</b>	<b>849,512,189.45</b>	<b>-8,272,810.55</b>	<b>3.704</b>	<b>3.843</b>
3136G3RL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.161000	4,958,050.00	-41,950.00	2.406	2.463
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.808000	9,780,800.00	-219,200.00	2.947	3.038
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	98.978000	7,423,350.00	-76,650.00	2.205	2.252
3136G3XE0	FNMA 2YrNc6MoE	07/27/2018	.800	.800	15,000,000.00	15,000,000.00	99.398000	14,909,700.00	-90,300.00	1.065	1.074
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.586000	9,858,600.00	-141,400.00	2.037	2.071
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.586000	9,858,600.00	-141,400.00	2.037	2.071
3136G3XS9	FNMA 2.5YrNc6MoE	01/25/2019	.875	.900	7,500,000.00	7,495,350.00	98.995000	7,424,625.00	-70,375.00	1.549	1.573
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	98.606000	14,790,900.00	-209,100.00	2.036	2.071
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	99.100000	24,775,000.00	-225,000.00	2.033	2.071
3135G0R39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	98.892000	9,889,200.00	-84,000.00	2.279	2.318
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	99.535000	9,953,500.00	-46,500.00	2.352	2.405
3135G0WJ8	FNMA 1YR BULLET	05/21/2018	.875	1.181	10,000,000.00	9,968,300.00	99.658000	9,965,800.00	-2,500.00	.884	.890
<b>1560: FNMA-STEP%-Q 30/360</b>			<b>1.078</b>	<b>1.109</b>	<b>138,000,000.00</b>	<b>134,936,850.00</b>	<b>98.954167</b>	<b>133,588,125.00</b>	<b>-1,348,725.00</b>	<b>1.946</b>	<b>1.983</b>
3136G3SG1	FNMA 4.25YrNc6MoB	09/09/2020	1.400	1.400	15,000,000.00	15,000,000.00	98.450000	14,767,500.00	-232,500.00	3.114	3.197
<b>1565: FNMA-STEP%-S 30/360</b>			<b>1.400</b>	<b>1.400</b>	<b>15,000,000.00</b>	<b>15,000,000.00</b>	<b>98.450000</b>	<b>14,767,500.00</b>	<b>-232,500.00</b>	<b>3.114</b>	<b>3.197</b>
3136G3BX2	FNMA 4YrNc6MoB	03/09/2020	1.300	1.300	15,000,000.00	15,000,000.00	99.669000	14,950,350.00	-49,650.00	2.627	2.693
3136G3EH4	FNMA 4YrNc6MoB	03/30/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.950000	9,995,000.00	-5,000.00	2.687	2.751
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.822000	14,823,300.00	-176,700.00	3.628	3.751
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	98.907000	14,836,050.00	-163,950.00	3.806	3.945
3136G3TC0	FNMA 4YrNc6MoB	06/30/2020	1.150	1.150	20,000,000.00	20,000,000.00	98.792000	19,758,400.00	-241,600.00	2.941	3.003
3136G3XT7	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	15,000,000.00	15,000,000.00	97.820000	14,673,000.00	-327,000.00	3.940	4.077
3136G3ZW8	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	20,000,000.00	20,000,000.00	97.921000	19,584,200.00	-415,800.00	3.940	4.077
3136G3Y74	FNMA 4YrNc6MoB	11/24/2020	1.125	1.125	15,000,000.00	15,000,000.00	98.191000	1			

Month End Portfolio Holdings

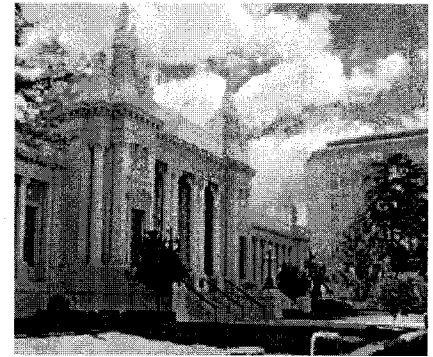
CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3130A9AE1	FHLB 2Yr	10/01/2018	.875	.908	10,000,000.00	9,993,200.00	99.396000	9,939,600.00	-53,600.00	1.241	1.255
3130AA4U9	FHLB 1Yr	11/17/2017	.750	.871	25,000,000.00	24,971,000.00	99.846000	24,961,500.00	-9,500.00	.382	.384
313381B20	FHLB 5Yr	12/08/2017	.750	.910	6,100,000.00	6,090,086.65	99.798000	6,087,678.00	-2,408.65	.439	.441
3130AAUT3	FHLB 1Yr	02/23/2018	.875	.920	21,540,000.00	21,530,307.00	99.797000	21,496,273.80	-34,033.20	.642	.652
3130ABXK1	FHLB 1.25YrNc6MoB	05/10/2018	1.000	1.154	9,500,000.00	9,483,850.00	99.791000	9,480,145.00	-3,705.00	.854	.860
3130ABB21	FHLB 2.25YrNc2YrE	07/26/2019	1.375	1.444	10,000,000.00	9,986,000.00	99.755000	9,975,500.00	-10,500.00	2.041	2.071
<b>1760: FHLB-STEP% Q 30/360</b>											
3130ASUH4	FHLB 3YrNc6MoB	08/15/2019	1.125	1.125	25,000,000.00	25,000,000.00	99.757000	24,939,250.00	-60,750.00	2.102	2.126
<b>1765: FHLB-STEP% S 30/360</b>											
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	98.588000	14,788,200.00	-211,800.00	4.103	4.255
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	98.547000	14,782,050.00	-217,950.00	4.103	4.255
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	98.653000	9,865,300.00	-134,700.00	4.267	4.447
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	98.653000	9,865,300.00	-134,700.00	4.267	4.447
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	98.628000	14,944,200.00	-55,800.00	4.254	4.444
<b>1767: FHLB-Var-M A/360</b>											
3130A9FU0	FHLB 4Yr	09/22/2020	1.366	1.366	10,000,000.00	10,000,000.00	100.316000	10,031,600.00	31,600.00	3.189	3.233
3130A9FM8	FHLB 4Yr	09/22/2020	1.366	1.366	15,000,000.00	15,000,000.00	100.316000	15,047,400.00	47,400.00	3.189	3.233
3130A9FR7	FHLB 4Yr	09/28/2020	1.372	1.372	10,000,000.00	10,000,000.00	100.161000	10,016,100.00	16,100.00	3.207	3.249
3130A9FR7	FHLB 4Yr	09/28/2020	1.372	1.372	15,000,000.00	15,000,000.00	100.161000	15,024,150.00	24,150.00	3.207	3.249
<b>1770: FHLB-Var-Q A/360</b>											
3130A8NF6	FHLB 3Yr	07/01/2020	1.273	1.273	25,000,000.00	25,000,000.00	100.663000	25,165,750.00	165,750.00	2.955	3.005
<b>1900: FFCB-DISC NOTE</b>											
313313HV3	FFCB DISC NOTE	07/07/2017	.610	.613	25,000,000.00	24,866,562.50	99.989000	24,997,250.00	130,687.50	.019	.019
313313SE9	FFCB DISC NOTE	01/24/2018	1.062	1.049	25,000,000.00	24,783,333.33	99.357000	24,839,250.00	55,916.67	.364	.570
<b>1925: FFCB-Fxd-S 30/360</b>											
3133EFH13	FFCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	99.493000	4,974,650.00	-25,350.00	1.276	1.293
3133EFEM5	FFCB 2Yr	09/25/2017	.900	.650	25,250,000.00	25,371,578.75	99.974000	25,243,435.00	-128,143.75	.237	.238
3133EFV38	FFCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	99.521000	10,260,615.10	-49,384.90	1.718	1.745
3133EF5D5	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	99.008000	7,623,616.00	-76,384.00	2.753	2.827
3133EGNY7	FFCB 2.5YrNc3MoA	01/28/2019	1.110	1.110	25,000,000.00	25,000,000.00	99.416000	24,854,000.00	-146,000.00	1.553	1.581
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	98.317000	9,831,700.00	-168,300.00	3.062	3.153
3133EGVM4	FFCB 1.25Yr	12/22/2017	.700	.765	15,000,000.00	14,988,000.00	99.836000	14,975,400.00	-12,600.00	.477	.479
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	98.541000	9,854,100.00	-145,900.00	3.134	3.230
3133EGXX8	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	97.867000	14,680,050.00	-319,950.00	3.196	3.290
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	97.661000	9,766,100.00	-233,900.00	3.245	3.345
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	99.387000	9,938,700.00	-61,300.00	3.316	3.441
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.573	2.663
3133EHN15	FFCB 1.5Yr	11/21/2018	1.250	1.342	10,000,000.00	9,987,200.00	99.823000	9,982,300.00	-4,900.00	1.373	1.395
3133EHN15	FFCB 1.5Yr	11/21/2018	1.250	1.322	10,000,000.00	9,990,000.00	99.823000	9,982,300.00	-7,700.00	1.373	1.395
<b>1930: FFCB-Var-M A/360</b>											
3133EDXQ0	FFCB 5Yr	10/10/2019	1.187	1.187	15,000,000.00	15,000,000.00	100.246000	15,036,900.00	36,900.00	2.270	2.279
3133EDXQ0	FFCB 5Yr	10/10/2019	1.187	1.187	25,000,000.00	25,000,000.00	100.246000	25,061,500.00	61,500.00	2.270	2.279
3133EDXQ0	FFCB 5Yr	10/10/2019	1.187	1.198	10,000,000.00	9,997,560.00	100.246000	10,024,600.00	27,040.00	2.269	2.279
3133EFNK9	FFCB 2Yr	02/09/2018	1.176	1.176	15,000,000.00	15,000,000.00	100.138000	15,020,700.00	20,700.00	.607	.614
3133EFNK9	FFCB 2Yr	02/09/2018	1.176	1.176	20,000,000.00	20,000,000.00	100.138000	20,027,600.00	27,600.00	.607	.614
3133EFQJ9	FFCB 3Yr	11/23/2018	1.336	1.292	10,000,000.00	10,006,056.38	100.318000	10,031,800.00	25,743.62	1.392	1.400
3133EFE52	FFCB 3Yr	02/25/2019	1.486	1.486	15,000,000.00	15,000,000.00	100.570000	15,085,500.00	85,500.00	1.641	1.658
3133EFE52	FFCB 3Yr	02/25/2019	1.486	1.486	5,000,000.00	5,000,000.00	100.570000	5,028,500.00	28,500.00	1.641	1.658
3133EFM61	FFCB 2.5Yr	09/17/2018	1.429	1.429	5,000,000.00	5,000,000.00	100.407000	5,020,350.00	20,350.00	1.208	1.216
3133EFP84	FFCB 3 Yr	04/04/2019	1.276	1.276	25,000,000.00	25,000,000.00	100.452000	25,113,000.00	113,000.00	1.749	1.762
3133EFT56	FFCB 4Yr	04/01/2020	1.286	1.286	25,000,000.00	25,000,000.00	100.670000	25,167,500.00	167,500.00	2.723	2.756
3133EFZ29	FFCB 4Yr	04/13/2020	1.372	1.372	50,000,000.00	50,000,000.00	100.696000	50,348,000.00	348,000.00	2.755	2.789
3133EGCE3	FFCB 5Yr	05/25/2021	1.486	1.486	10,000,000.00	10,000,000.00	100.711000	10,071,100.00	71,100.00	3.844	3.904
3133EGCE3	FFCB 5Yr	05/25/2021	1.486	1.486	10,000,000.00	10,000,000.00	100.711000	10,071,100.00	71,100.00	3.844	3.904
3133EGLV5	FFCB 3Yr	07/15/2019	1.349	1.349	5,000,000.00	5,000,000.00	100.482000	5,024,100.00	24,100.00	2.026	2.041
3133EGYA7	FFCB 3Yr	10/11/2019	1.297	1.297	15,000,000.00	15,000,000.00	100.493000	15,073,950.00	73,950.00	2.259	2.282
3133EGZ57	FFCB 3Yr	10/24/2019	1.396	1.396	15,000,000.00	15,000,000.00	100.501000	15,075,150.00	75,150.00	2.295	2.318
3133EGF67	FFCB 3Yr	11/14/2019	1.309	1.309	15,000,000.00	15,000,000.00	100.502000	15,075,300.00	75,300.00	2.349	2.375
3133EGF67	FFCB 3Yr	11/14/2019	1.309	1.309	15,000,000.00	15,000,000.00	100.502000	15,075,300.00	75,300.00	2.349	2.375
<b>1950: FMAC-Fxd-S 30/360</b>											
31315P2K4	FAMCA 3Yr	09/05/2017	1.120	1.120	8,850,000.00	8,850,000.00	100.024000	8,852,124.00	2,124.00	.182	.184
3132X0MC2	FAMCA 1Yr	12/27/2017	.945	.945	25,000,000.00	25,000,000.00	99.946000	24,986,500.00	-13,500.00	.490	.493
3132X0RB9	FAMCA 1 Yr	05/15/2018	1.250	1.250	25,000,000.00	25,000,000.00	99.813000	24,953,250.00	-46,750.00	.866	.874
3132X0RW3	FAMCA 1Yr	05/10/2018	1.150	1.150	25,000,000.00	25,000,000.00	99.855000	24,963,750.00	-36,250.00	.853	.860
3132X0SB8	FAMCA 1YrNc6MoB	04/19/2018	1.250	1.250	25,000,000.00	25,000,000.00	99.893000	24,973,250.00	-26,750.00	.795	.803
3132X0SB8	FAMCA 1YrNc6MoB	04/19/2018	1.250	1.250	25,000,000.00	25,000,000.00	99.893000	24,973,250.00	-26,750.00	.795	.803
3132X0SB8	FAMCA 1YrNc6MoB	04/19/2018	1.250	1.250	15,000,000.00	15,000,000.00	99.893000	14,983,950.00	-16,050.00	.795	.803
3132X0SU6	FAMCA 2Yr	08/15/2018	1.250	1.320	5,000,000.00	4,996,000.00	99.879000	4,993,950.00	-2,050.00	1.113	1.126
<b>1965: FMAC-Var-M A/360</b>											
3132X0LX7	FAMCA 1Yr	12/22/2017	1.226	1.226	25,000,000.00	25,000,000.00	100.075000	25,018,750.00	18,750.00	.477	.479
3132X0QY0	FAMCA 1 Yr	04/03/2018	1.006	1.006	50,000,000.00	50,000,000.00	100.151000	50,075,500.00	75,500.00	.755	.759
<b>1975: FMAC-Var-Q A/360</b>											
3132X0ED9	FAMCA 3Yr	03/19/2019	1.337	1.337	10,000,000.00	10,000,000.00	100.476000	10,047,600.00	47,600.00	1.706	1.718
3132X0EV9	FAMCA 3Yr	07/26/2019	1.307	1.307	15,000,000.00	15,000,000.00	100.652000	15,097,800.00	97,800.00	2.048	2.071
<b>2300: MUNIS-ZERO CPN-Mat</b>											
91411SUR9	UC REGENTS	07/25/2017	.950	.952	47,450,000.00	47,344,819.17	100.000000	47,450,000.00	105,180.83	.068	.068
91411SVA5	UC REGENTS	08/10/2017	.950	.952	55,000,000.00	54,878,083.33					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
419792JG2	HAWAII STATE	04/01/2019	1.380	1.380	4,990,000.00	4,990,000.00	99.438000	4,961,956.20	-28,043.80	1.720	1.753
419792JH0	HAWAII STATE	04/01/2020	1.660	1.660	5,055,000.00	5,055,000.00	99.238000	5,016,480.90	-38,519.10	2.670	2.756
419792JF4	HAWAII STATE	04/01/2018	1.250	1.160	4,925,000.00	4,933,569.50	99.851000	4,917,661.75	-15,907.75	.745	.753
76222RUK6	RHODE ISLAND STATE	05/01/2018	1.250	1.010	2,595,000.00	2,607,144.60	99.841000	2,590,873.95	-16,270.65	.829	.836
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,660,000.00	2,670,719.80	98.839000	2,629,117.40	-41,602.40	2.755	2.838
76222RUL4	RHODE ISLAND STATE	05/01/2019	1.375	1.220	2,625,000.00	2,636,838.75	99.521000	2,612,426.25	-24,412.50	1.805	1.836
13063CP79	CALIFORNIA STATE	04/01/2018	.900	1.127	41,290,000.00	41,120,711.00	99.552000	41,105,020.80	-15,690.20	.746	.753
3733845H5	GEORGIA STATE	07/01/2017	3.000	.701	6,110,000.00	6,247,413.90	100.000000	6,110,000.00	-137,413.90	.003	.003
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	106.297000	7,254,770.25	0.00	2.838	3.005
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	.977	1.003
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	1.922	2.003
041042ZS4	ARKANSAS STATE	06/01/2018	2.250	.840	12,810,000.00	13,139,473.20	100.826000	12,915,810.60	-223,662.60	.910	.921
041042ZT2	ARKANSAS STATE	06/01/2019	2.000	1.024	13,470,000.00	13,837,192.20	101.015000	13,606,720.50	-230,471.70	1.881	1.921
419792ND4	HAWAII STATE	10/01/2018	1.000	.911	4,870,000.00	4,878,473.80	99.438000	4,842,630.60	-35,843.20	1.240	1.255
419792NE2	HAWAII STATE	10/01/2019	1.151	1.101	2,250,000.00	2,253,262.50	98.750000	2,221,875.00	-31,387.50	2.213	2.255
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	98.183000	2,209,117.50	-45,202.50	3.163	3.258
13063CFC9	CALIFORNIA STATE	11/01/2017	1.750	.820	9,480,000.00	9,569,301.60	100.141000	9,493,366.80	-75,934.80	.338	.340
13063C4U1	CALIFORNIA STATE	11/01/2017	.850	.800	75,000,000.00	75,036,750.00	99.855000	74,891,250.00	-145,500.00	.338	.340
13063C4V9	CALIFORNIA STATE	11/01/2018	1.050	.950	50,000,000.00	50,098,500.00	99.319000	49,659,500.00	-439,000.00	1.322	1.340
4197915F1	HAWAII STATE	08/01/2017	1.231	.771	22,165,000.00	22,241,025.95	99.991000	22,163,005.15	-78,020.80	.087	.088
68609BXX8	OREGON STATE	05/01/2019	1.450	1.450	1,830,000.00	1,829,981.70	99.601000	1,822,698.30	-7,283.40	1.802	1.836
68609BYC5	OREGON STATE	04/01/2019	1.440	1.441	1,750,000.00	1,749,982.50	99.745000	1,745,537.50	-4,445.00	1.719	1.753
68609BYB7	OREGON STATE	04/01/2018	1.020	1.021	1,735,000.00	1,734,982.65	99.713000	1,730,020.55	-4,962.10	.746	.753
68609BXJ1	OREGON STATE	05/01/2018	1.030	1.030	1,560,000.00	1,559,984.40	99.662000	1,554,727.20	-5,257.20	.829	.836
13063DAA6	CALIFORNIA STATE	04/01/2018	1.248	1.248	33,000,000.00	33,000,000.00	99.806000	32,935,980.00	-64,020.00	.745	.753
<b>3020: COMMERCIAL PAPER</b>			<b>1.349</b>	<b>1.017</b>	<b>382,097,000.00</b>	<b>384,841,552.00</b>	<b>100.109739</b>	<b>382,509,303.30</b>	<b>-2,332,248.70</b>	<b>.899</b>	<b>.917</b>
64105GU69	NESTLE	07/06/2017	.770	.772	35,000,000.00	34,888,456.94	99.983750	34,994,312.50	105,855.56	.016	.016
89233GUE4	TOYOTA MOTOR CORP	07/14/2017	1.060	1.065	25,000,000.00	24,890,319.44	99.957750	24,989,437.50	99,118.06	.038	.038
89233GUH7	TOYOTA MOTOR CORP	07/17/2017	1.070	1.075	40,000,000.00	39,826,422.22	99.948000	39,979,200.00	152,777.78	.046	.047
89233GWS1	TOYOTA MOTOR CORP	09/26/2017	1.207	1.207	35,000,000.00	34,787,666.67	99.712417	34,899,345.95	111,679.28	.238	.241
64105GU36	NESTLE	07/03/2017	.910	.912	50,000,000.00	49,884,986.11	99.993500	49,996,750.00	111,763.89	.008	.008
64105GVX9	NESTLE	08/31/2017	.990	.994	50,000,000.00	49,793,750.00	99.798361	49,899,180.50	105,430.50	.168	.170
03785DUH7	APPLE	07/17/2017	.940	.943	35,000,000.00	34,904,041.67	99.948000	34,981,800.00	77,758.33	.046	.047
03785DUA2	APPLE	07/10/2017	.920	.922	40,000,000.00	39,900,844.44	99.970750	39,988,300.00	87,455.56	.027	.027
64105GW18	NESTLE	09/01/2017	.970	.974	20,000,000.00	19,919,166.67	99.795056	19,959,011.20	39,844.53	.171	.173
64105GV43	NESTLE	08/04/2017	.930	.933	20,000,000.00	19,938,000.00	99.889500	19,977,900.00	39,900.00	.095	.096
03785DW51	APPLE	09/05/2017	1.000	1.004	15,000,000.00	14,936,666.67	99.781833	14,967,274.95	30,608.28	.182	.184
89233GU61	TOYOTA MOTOR CORP	07/06/2017	1.000	1.013	25,000,000.00	24,936,875.00	99.983750	24,995,937.50	59,062.50	.016	.016
64105GVA9	NESTLE	08/10/2017	.980	.983	15,000,000.00	14,951,000.00	99.870000	14,980,500.00	29,500.00	.111	.112
03785DVM5	APPLE	08/21/2017	.980	.994	50,000,000.00	49,821,250.00	99.834250	49,917,125.00	95,875.00	.141	.142
89233GUC8	TOYOTA MOTOR CORP	07/12/2017	1.010	1.012	30,000,000.00	29,927,616.67	99.964250	29,989,275.00	61,658.33	.033	.033
89233GUJ3	TOYOTA MOTOR CORP	07/18/2017	1.000	1.013	50,000,000.00	49,876,555.56	99.944750	49,972,375.00	95,819.44	.049	.049
03785DWC6	APPLE	09/12/2017	.994	.994	35,000,000.00	34,866,212.50	99.758694	34,915,542.90	49,330.40	.201	.203
59515MUL7	MICROSOFT CORP	07/20/2017	.890	.892	25,000,000.00	24,948,083.33	99.938250	24,984,562.50	36,479.17	.054	.055
59515MV10	MICROSOFT CORP	08/01/2017	.900	.902	50,000,000.00	49,886,250.00	99.899250	49,949,625.00	63,375.00	.087	.088
25214P6Z1	DEXIA (GUARANTEE)	12/06/2017	1.320	1.340	25,000,000.00	24,807,888.89	99.447000	24,861,750.00	53,861.11	.430	.436
03785DWJ1	APPLE	09/18/2017	1.024	1.024	45,000,000.00	44,840,625.00	99.738861	44,882,487.45	41,862.45	.217	.219
63763PVM8	NATL SEC CLEARING	08/21/2017	1.053	1.053	50,000,000.00	49,868,750.00	99.834250	49,917,125.00	48,375.00	.141	.142
64105GUR3	NESTLE	07/25/2017	.900	.901	50,000,000.00	49,925,000.00	99.922000	49,961,000.00	36,000.00	.068	.068
59515MUQ6	MICROSOFT CORP	07/24/2017	1.021	1.021	50,000,000.00	49,936,250.00	99.925250	49,962,625.00	26,375.00	.065	.066
63763PZ77	NATL SEC CLEARING	12/07/2017	1.278	1.278	25,000,000.00	24,840,368.00	99.443500	24,860,875.00	20,506.94	.433	.438
59515MUQ6	MICROSOFT CORP	07/24/2017	1.020	1.021	45,000,000.00	44,946,450.00	99.925250	44,966,362.50	19,912.50	.065	.066
63763PUT4	NATL SEC CLEARING	07/27/2017	1.030	1.031	50,000,000.00	49,935,625.00	99.915500	49,957,750.00	22,125.00	.073	.074
25214P7G2	DEXIA (GUARANTEE)	09/08/2017	1.140	1.143	50,000,000.00	49,862,250.00	99.771917	49,885,958.50	23,708.50	.189	.192
63763PUD9	NATL SEC CLEARING	07/13/2017	1.100	1.101	46,500,000.00	46,460,216.67	99.961000	46,481,865.00	21,648.33	.035	.036
25214P7L1	DEXIA (GUARANTEE)	09/08/2017	1.160	1.163	25,000,000.00	24,932,333.33	99.771917	24,942,979.25	10,645.92	.189	.192
25214PA29	DEXIA (GUARANTEE)	01/16/2018	1.300	1.300	25,000,000.00	24,808,291.67	99.242694	24,810,673.50	2,381.83	.541	.548
25214P7M9	DEXIA (GUARANTEE)	10/17/2017	1.215	1.215	50,000,000.00	49,793,291.67	99.634000	49,817,000.00	23,708.33	.295	.299
74271TUD3	PROCTER & GAMBLE	07/13/2017	1.080	1.081	50,000,000.00	49,968,500.00	99.961000	49,980,500.00	12,000.00	.035	.036
63763QA23	NATL SEC CLEARING	01/02/2018	1.300	1.309	40,000,000.00	39,721,222.22	99.25972	39,718,388.80	-2,833.42	.503	.510
25214PA52	DEXIA (GUARANTEE)	09/22/2017	1.140	1.143	40,000,000.00	39,888,533.33	99.725639	39,890,255.60	1,722.27	.227	.230
03785EBC7	APPLE	02/12/2018	1.340	1.341	25,000,000.00	24,788,493.06	99.139944	24,784,986.00	-3,507.06	.613	.622
93114EUQ8	WAL-MART STORES INC	07/24/2017	1.100	1.101	15,000,000.00	14,988,541.67	99.925250	14,988,787.50	245.83	.065	.066
93114EUA3	WAL-MART STORES INC	07/10/2017	1.070	1.070	85,000,000.00	84,972,209.72	99.970750	84,975,137.50	2,927.78	.027	.027
			<b>1.055</b>	<b>1.270</b>	<b>63,875,000.00</b>	<b>63,732,321.25</b>	<b>99.705642</b>	<b>63,686,978.73</b>	<b>-45,342.50</b>	<b>.807</b>	<b>.815</b>
<b>4500: NCD-Mat A/360</b>											
89113WM52	TORONTO DOMINION	08/14/2017	1.120	1.120	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.122	.123
89113WM37	TORONTO DOMINION	09/13/2017	1.170	1.170	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.203	.205
89113WR40	TORONTO DOMINION	08/15/2017	1.040	1.040	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.125	.126
89113WV29	TORONTO DOMINION	08/14/2017	1.090	1.090	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.122	.123
89113W3V6	TORONTO DOMINION	12/22/2017	1.350	1.350	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.473	.479
89113W3Z7	TORONTO DOMINION	09/19/2017	1.250	1.250	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.219	.222
			<b>1.184</b>	<b>1.184</b>	<b>210,000,000.00</b>	<b>210,000,000.00</b>	<b>100.000000</b>	<b>210,000,000.00</b>	<b>0.00</b>	<b>.233</b>	<b>.236</b>
<b>Total Fund</b>			<b>1.127</b>	<b>1.116</b>	<b>6,753,824,804.07</b>	<b>6,749,832,051.31</b>	<b>99.734116</b>	<b>6,735,867,498.24</b>	<b>-13,964,553.07</b>	<b>1.101</b>	<b>1.130</b>
<b>Grand Total</b>			<b>1.127</b>	<b>1.116</b>	<b>6,753,824,804.07</b>	<b>6,749,832,051.31</b>	<b>99.734116</b>	<b>6,735,867,498.24</b>	<b>-13,964,553.07</b>	<b>1.101</b>	<b>1.130</b>

# Full Compliance

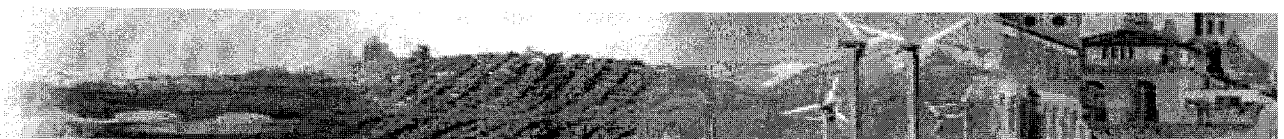
The Treasurer's Pooled Investment Fund was in **FULL COMPLIANCE** with the Treasurer's Statement of Investment Policy. The County's Investment Policy is more restrictive than the California Government Code. This policy is reviewed annually by the County's Investment Oversight Committee and approved by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



Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	7.93%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	5.40%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.5%	INVESTMENT GRADE	0.003%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	45.26%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	21.22%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	3.11%
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	0.94%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.0%	NA	0.80%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	11.63%
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	3.70%

<sup>1</sup> Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 60 days.

<sup>2</sup> Or must have an investment advisor with not less than 5 years experience and with assets under management of \$500,000,000.



THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646





County of Riverside  
Treasurer-Tax Collector  
Capital Markets

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