

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



ITEM  
2.5  
(ID # 5604)

**MEETING DATE:**

Tuesday, October 31, 2017

**FROM :** TREASURER-TAX COLLECTOR:

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

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

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

**ACTION:** Consent

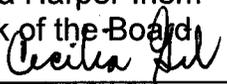
Jon Christensen, Treasurer-Tax Collector 10/18/2017

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**MINUTES OF THE BOARD OF SUPERVISORS**

On motion of Supervisor Ashley, 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, Perez and Ashley  
Nays: None  
Absent: None  
Date: October 31, 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: 2017/18</b>	

**C.E.O. RECOMMENDATION: Approve**

  
 Stephanie Rossi 10/24/2017



# September 2017

## County of Riverside Treasurer's Pooled Investment Fund

### "Changing of the Guard!"

As the fiduciary of the County of Riverside's Treasurer's Pooled Investment Fund (The Pool), the Treasurer stands guard and protects the public treasury. In tumultuous economic cycles sometimes that guard needs to change and this is one of those times. My friend and former Treasurer Don Kent was called to duty and appointed County Chief Financial Officer on August 3<sup>rd</sup>, 2017 to fill the breach left by the immortal Paul McDonnell upon his retirement. I was unanimously appointed Treasurer-Tax-Collector by the Board of Supervisors on the same day.

After this "Changing of the Guard", an introduction to our readers is in order: I joined the Riverside County Treasurer-Tax Collector's Office as a Chief Deputy in 2002, after being lured away from my position as AVP with Morgan Stanley and following a 12 year career as a financial advisor. I have served in various positions with the Treasurer-Tax Collector, including Sr. Chief Deputy Treasurer-Tax Collector, and for the last nine years as the Assistant Treasurer-Tax Collector.

For more than 15 years, I have been directly involved in the daily investment operations of my department's \$7 billion Treasurer's Pooled Investment Fund. I have overseen the fund while it grew exponentially. During my tenure, the Pool increased from \$2.4 billion in 2002 to a record \$8.1 billion in 2017. This produced millions of dollars in interest earnings for our depositors, all while maintaining its AAA ratings.

My current investment team consists of: Chief Investment Manager Giovane Pizano, Sr. Investment Manager Steve Faeth and Assistant Investment Manager Isela Licea. Throughout these challenging economic cycles, we have developed the investment management experience that is crucial in managing the Pool. We understand that safeguarding capital is

the single highest priority in investing Pool assets and taxpayer funds. As you will see, there will be no major transformations in the investment philosophy that has served us well over the years, but rather, timely updates to strategy and policy to adjust to the changing financial markets.

After months of prepping the financial markets for this news, the FED announced in September that it will finally begin unwinding its \$4.5 trillion balance sheet. This is the FED's first balance sheet reduction in modern history. When the Financial Crisis started in 2008, the FED took the unprecedented step of printing roughly \$3.5 trillion, about 25% of the size of the entire US economy at the time. Moreover, after nearly a decade of this "free money" policy, there is more money in the system than there has ever been. Therefore, the recently announced cleanup is welcome news and long past due.

The FED kept rates the same at 1.25% but it expects a rate hike in December of 2017, with more possible in 2018 and 2019. My office will continue to keep its conservative posture and adhere to our firmly rooted investment objectives. You will see a new look and format as well as a user friendly interface for phone, pad and other devices for this report in the near future...stay tuned.

**Jon Christensen**  
Treasurer-Tax Collector

### Capital Markets Team

**Jon Christensen**

Treasurer-Tax Collector

**Giovane Pizano**

Senior Chief Deputy Treasurer-

Tax Collector

**Steve Faeth**

Senior Chief Deputy Treasurer-

Tax Collector

**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>September</b>	6,238,559,720.97	6,249,458,901.54	(10,899,180.57)	(0.17)	1.25	1.23	1.19
<b>August</b>	6,355,419,645.31	6,360,184,247.55	(4,764,602.24)	(0.07)	1.23	1.23	1.20
<b>July</b>	6,452,047,376.04	6,460,673,961.40	(8,626,585.36)	(0.13)	1.18	1.20	1.17
<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

\*Market values do not include accrued interest.

*The Treasurer's Pooled Investment Fund is comprised of the County, Schools, Special Districts, and other Discretionary Depositors.*

# Current Market Data

## Economic Indicators

Release Date	Indicator	Consensus	Actual
09/01/2017	<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.	180,000	156,000
09/01/2017	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	4.3%	4.3%
09/27/2017	<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.	1.5%	1.7%
09/28/2017	<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.	3.1%	3.1%
09/26/2017	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	120.2	119.8
09/05/2017	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	-3.2%	-3.3%
09/14/2017	<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.	0.3%	0.4%
09/14/2017	<b>CPI Ex Food and Energy - M/M change:</b> CPI Ex Food and Energy excludes food and energy.	0.2%	0.2%

## Stock Indices

	Value	M/M Change
Dow Jones (DJIA)	\$ 22,405.90	\$ 457.80
S&P 500 Index	\$ 2,519.36	\$ 47.71
NASDAQ (NDX)	\$ 5,981.92	\$ (6.68)

## Commodities

	Value	M/M Change
Nymex Crude	\$ 51.67	\$ 4.44
Gold (USD/OZ)	\$ 1,284.80	\$ (37.20)

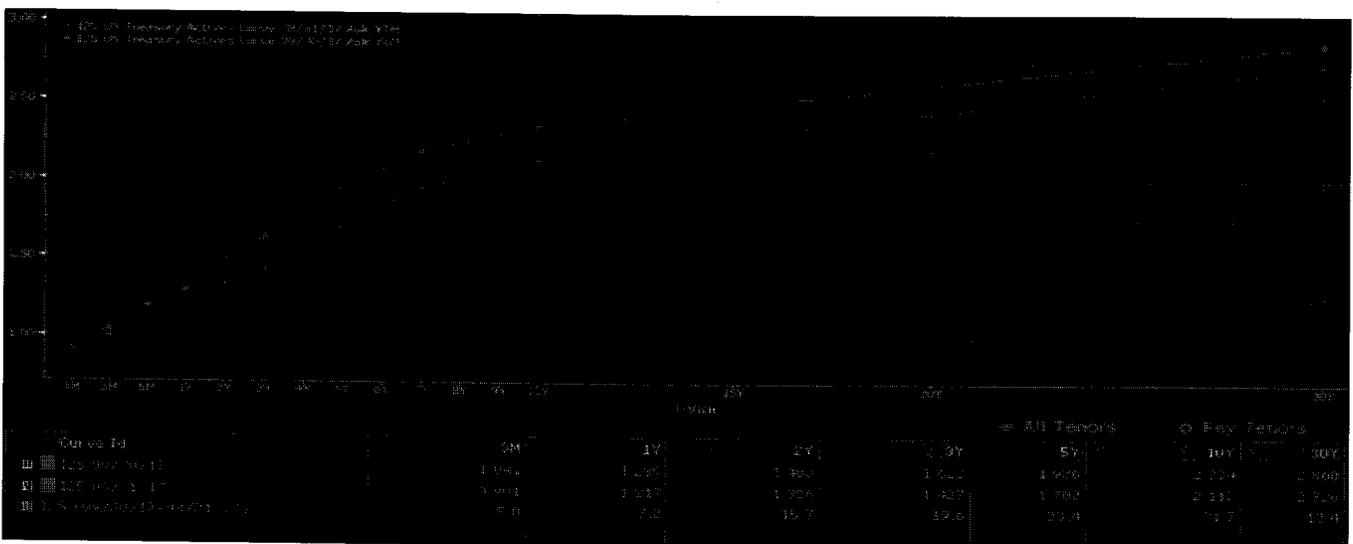
## Fed Funds Target Rate

Current Fed Funds Rate: 1.00% - 1.25%		
Probability for FOMC Dates:		
Fed Move	11/01/2017	12/13/2017
Stay at 1- 1.25%	98.5%	12.0%
Increase to 1.50%	1.5%	86.7%
Increase to 1.75%	0.0%	1.3%

## FOMC Meeting Schedule

Release	%	Risk Assessment
26-Jul	1 - 1.25%	Roughly balanced
20-Sep	1 - 1.25%	Roughly balanced

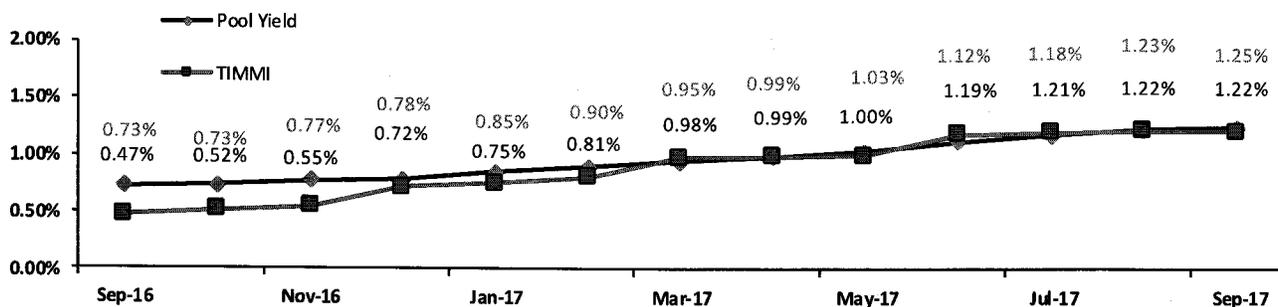
## US Treasury Curve (M/M)



# 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 Yld
Fidelity Prime Institutional MMF	FIPXX	1.20%
Federated Prime Obligations Fund	POIXX	1.19%
Wells Fargo Advantage Heritage	WFJXX	1.24%
JP Morgan	CJPXX	1.23%



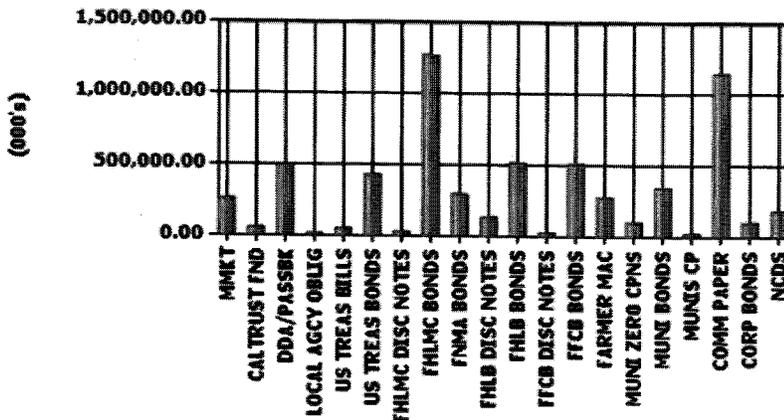
## Cash Flows

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturesd Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
10/2017					93.21		
10/2017	1,127.50	1,200.00	(72.50)		20.71	1,457.59	
11/2017	1,165.00	1,050.00	115.00		135.71	559.48	
12/2017	990.00	2,250.00	(1,260.00)	1,124.29	-	220.70	
01/2018	1,050.00	1,710.00	(660.00)	660.00	-	210.00	
02/2018	860.00	1,000.00	(140.00)	140.00	-	310.59	
03/2018	1,200.00	1,000.00	200.00		200.00	245.00	
04/2018	1,946.22	1,100.00	846.22		1,046.22	241.09	
05/2018	912.13	1,500.00	(587.87)		458.35	367.11	
06/2018	1,153.32	1,900.00	(746.68)	288.33	-	157.38	
07/2018	1,006.35	1,300.00	(293.65)	293.65	-	75.75	
08/2018	740.88	635.84	105.04		105.04	105.00	
09/2018	1,100.00	1,250.00	(150.00)	44.96	-	34.87	
<b>TOTALS</b>	<b>13,251.40</b>	<b>15,895.84</b>	<b>(2,644.44)</b>	<b>2,551.23</b>	<b>2,059.24</b>	<b>3,984.55</b>	<b>3,698.23</b>
				<b>40.82%</b>		<b>63.76%</b>	<b>59.18%</b>

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.

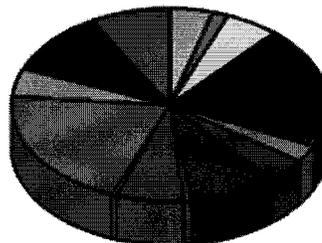
# Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	259,942.53	259,990.00	259,990.00	100.00%	1.07%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,021.60	100.04%	1.19%	.003	.003
DDA/PASSBK	500,000.00	500,000.00	500,000.00	100.00%	1.23%	.003	.003
LOCAL AGCY OBLIG	230.00	230.00	230.00	100.00%	1.73%	2.710	2.710
US TREAS BILLS	50,000.00	49,710.57	49,752.57	100.08%	1.15%	.436	.436
US TREAS BONDS	430,000.00	429,512.89	429,426.65	99.98%	1.07%	.610	.610
FHLMC DISC NOTES	30,000.00	29,792.81	29,866.80	100.25%	1.13%	.400	.400
FHLMC BONDS	1,275,975.00	1,275,789.85	1,266,498.99	99.27%	1.36%	2.541	2.786
FNMA BONDS	295,000.00	294,926.15	292,045.40	99.02%	1.23%	2.478	2.478
FHLB DISC NOTES	135,700.00	134,975.18	135,484.59	100.38%	1.00%	.151	.151
FHLB BONDS	517,859.72	517,739.49	516,267.77	99.72%	1.30%	1.931	2.349
FFCB DISC NOTES	25,000.00	24,783.33	24,914.50	100.53%	1.05%	.318	.318
FFCB BONDS	508,010.00	507,957.86	507,943.27	100.00%	1.38%	1.797	1.984
FARMER MAC	275,000.00	274,995.80	275,051.55	100.02%	1.23%	.586	.704
MUNI ZERO CPNS	102,450.00	102,162.79	102,357.23	100.19%	1.15%	.081	.081
MUNI BONDS	340,930.00	343,468.11	343,468.11	100.00%	1.05%	.763	.763
MUNIS CP	23,000.00	23,000.00	23,000.00	100.00%	1.19%	.038	.038
COMM PAPER	1,153,000.00	1,147,590.82	1,149,385.35	100.16%	1.23%	.238	.238
CORP BONDS	99,057.00	98,833.25	98,855.34	100.02%	1.38%	.571	.571
NCDS	180,000.00	180,000.00	180,000.00	100.00%	1.36%	.356	.356
<b>Totals (000's):</b>	<b>6,255,154.25</b>	<b>6,249,458.90</b>	<b>6,238,559.72</b>	<b>99.83%</b>	<b>1.25%</b>	<b>1.125</b>	<b>1.230</b>



SCHEDULED PAR %

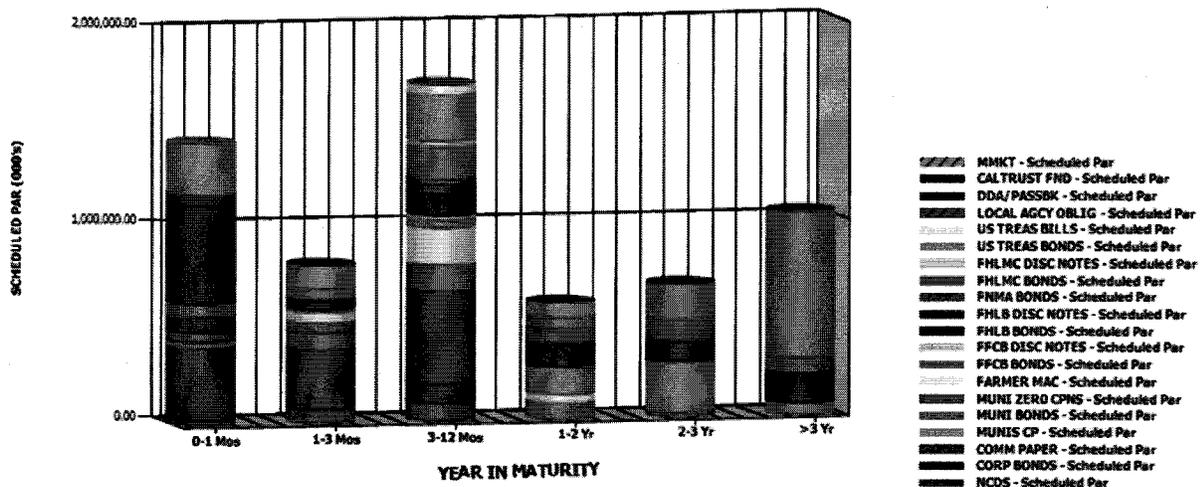
Scheduled Book
  Market



- MMKT - 4%
- CALTRUST FND - 1%
- DDA/PASSBK - 8%
- LOCAL AGCY OBLIG - 0%
- US TREAS BILLS - 1%
- US TREAS BONDS - 7%
- FHLMC DISC NOTES - 0%
- FHLMC BONDS - 20%
- FNMA BONDS - 5%
- FHLB DISC NOTES - 2%
- FHLB BONDS - 8%
- FFCB DISC NOTES - 0%
- FFCB BONDS - 8%
- FARMER MAC - 4%
- MUNI ZERO CPNS - 2%
- MUNI BONDS - 5%
- MUNIS CP - 0%
- COMM PAPER - 18%
- CORP BONDS - 2%
- 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	259,942.53	-	-	-	-	-	259,942.53
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	500,000.00	-	-	-	-	-	500,000.00
LOCAL AGCY OBLIG	-	-	-	-	230.00	-	230.00
US TREAS BILLS	-	-	50,000.00	-	-	-	50,000.00
US TREAS BONDS	-	120,000.00	235,000.00	75,000.00	-	-	430,000.00
FHLMC DISC NOTES	-	-	30,000.00	-	-	-	30,000.00
FHLMC BONDS	70,000.00	54,595.00	166,300.00	59,250.00	180,000.00	745,830.00	1,275,975.00
FNMA BONDS	-	-	25,000.00	77,500.00	112,500.00	80,000.00	295,000.00
FHLB DISC NOTES	75,700.00	10,000.00	50,000.00	-	-	-	135,700.00
FHLB BONDS	-	41,100.00	104,759.72	117,000.00	105,000.00	150,000.00	517,859.72
FFCB DISC NOTES	-	-	25,000.00	-	-	-	25,000.00
FFCB BONDS	-	15,000.00	40,000.00	140,310.00	257,700.00	55,000.00	508,010.00
FARMER MAC	-	50,000.00	185,000.00	40,000.00	-	-	275,000.00
MUNI ZERO CPNS	47,450.00	55,000.00	-	-	-	-	102,450.00
MUNI BONDS	7,500.00	84,480.00	138,795.00	86,115.00	21,790.00	2,250.00	340,930.00
MUNIS CP	23,000.00	-	-	-	-	-	23,000.00
COMM PAPER	375,000.00	305,000.00	473,000.00	-	-	-	1,153,000.00
CORP BONDS	-	-	99,057.00	-	-	-	99,057.00
NCDS	20,000.00	70,000.00	90,000.00	-	-	-	180,000.00
<b>Totals (000's):</b>	<b>1,432,592.53</b>	<b>805,175.00</b>	<b>1,711,911.72</b>	<b>595,175.00</b>	<b>677,220.00</b>	<b>1,033,080.00</b>	<b>6,255,154.25</b>
<b>%</b>	<b>22.90%</b>	<b>12.87%</b>	<b>27.37%</b>	<b>9.51%</b>	<b>10.83%</b>	<b>16.52%</b>	
<b>Cumulative %</b>	<b>22.90%</b>	<b>35.77%</b>	<b>63.14%</b>	<b>72.66%</b>	<b>83.48%</b>	<b>100.00%</b>	

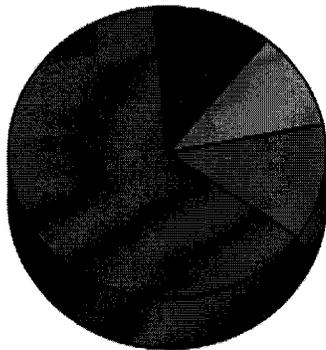


# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	3,996,737.25	3,993,937.00	3,981,610.90	99.69%	1.26%
Aa1	280,980.00	280,334.44	280,615.83	100.10%	1.30%
Aa2	480,437.00	479,431.92	479,714.34	100.06%	1.26%
Aa3	686,770.00	685,911.83	686,701.14	100.12%	1.14%
NR	810,230.00	809,843.72	809,917.51	100.01%	1.24%
<b>Totals (000's):</b>	<b>6,225,154.25</b>	<b>6,249,458.90</b>	<b>6,238,559.72</b>	<b>99.83%</b>	<b>1.25%</b>

## MOODY'S

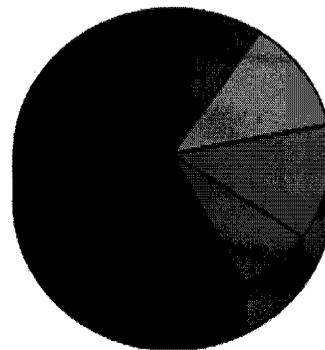
BOOK %



■ Aaa - 64%   ■ Aa3 - 11%  
 ■ Aa1 - 4%   ■ NR - 13%  
 ■ Aa2 - 6%

## S & P

BOOK %



■ AAA - 61%   ■ AA- - 12%  
 ■ AA+ - 13%   ■ NR - 6%  
 ■ AA - 6%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	482,496.52	483,509.89	483,746.25	100.05%	1.11%
AA+	3,795,220.73	3,790,761.55	3,778,480.48	99.68%	1.28%
AA	385,437.00	384,808.77	385,453.99	100.17%	1.23%
AA-	781,770.00	780,534.98	780,961.48	100.05%	1.17%
NR	810,230.00	809,843.72	809,917.51	100.01%	1.24%
<b>Totals (000's):</b>	<b>6,255,154.25</b>	<b>6,249,458.90</b>	<b>6,238,559.72</b>	<b>99.83%</b>	<b>1.25%</b>

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	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>											
FRGX	FIDELITY GOV	10/01/2017	946	946	105,000,000.00	105,000,000.00	100.000000	105,000,000.00	0.00	.003	.003
GOPXX	FEDERATED GOV	10/01/2017	924	924	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	10/01/2017	909	909	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
CJPMX	JP MORGAN PRIME MMF	10/01/2017	1.214	1.214	0.00	0.00	.000000	0.00	0.00	.003	.003
WJPMX	WELLS FARGO GOV	10/01/2017	1.223	1.223	0.00	0.00	.000000	0.00	0.00	.003	.003
WJPMX	WELLS FARGO GOV	10/01/2017	1.251	1.251	0.00	0.00	.000000	0.00	0.00	.003	.003
WJPMX	WELLS FARGO GOV	10/01/2017	1.222	1.222	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
WJPMX	WELLS FARGO GOV	10/01/2017	1.220	1.218	49,977,510.25	49,977,501.25	100.040000	49,977,501.25	0.00	.003	.003
CJPMX	JP MORGAN PRIME MMF	10/01/2017	1.222	1.222	0.00	0.00	.000000	0.00	0.00	.003	.003
WJPMX	WELLS FARGO GOV	10/01/2017	1.208	1.208	0.00	0.00	.000000	0.00	0.00	.003	.003
WJPMX	WELLS FARGO GOV	10/01/2017	1.258	1.255	4,998,000.80	5,000,000.00	100.040000	5,000,000.00	0.00	.003	.003
WJPMX	WELLS FARGO GOV	10/01/2017	1.217	1.214	59,976,009.59	60,000,000.00	100.040000	60,000,000.00	0.00	.003	.003
CJPMX	JP MORGAN PRIME MMF	10/01/2017	1.218	1.216	4,991,005.70	4,992,503.00	100.030000	4,992,503.00	0.00	.003	.003
			1.069	1.068	259,942,526.34	259,990,004.25	100.016265	259,990,004.25	0.00	.003	.003
<b>1065: CLTR-A/366</b>											
CLTR	CALTRUST SHT TERM FUND	10/01/2017	1.194	1.194	54,000,000.00	54,000,000.00	100.040000	54,021,600.00	21,600.00	.003	.003
			1.194	1.194	54,000,000.00	54,000,000.00	100.040000	54,021,600.00	21,600.00	.003	.003
<b>1080: MGD RATE-A/366</b>											
CASH	BANK OF THE WEST	10/01/2017	1.230	1.230	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
			1.230	1.230	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
<b>1170: MGD RATE-A/360</b>											
CASH	UB MANAGED RATE	10/01/2017	1.230	1.230	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
			1.230	1.230	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
<b>1175: LAO-SINKING FND-A/360</b>											
LAO	US DIST COURTHOUSE	06/15/2020	1.725	1.725	230,000.00	230,000.00	100.000000	230,000.00	0.00	1.229	2.710
			1.725	1.725	230,000.00	230,000.00	100.000000	230,000.00	0.00	1.229	2.710
<b>1300: U.S. TREASURY BILL</b>											
912796NU9	US TREASURY	03/08/2018	1.145	1.152	50,000,000.00	49,710,569.44	99.505132	49,752,566.04	41,996.60	.430	.436
			1.145	1.152	50,000,000.00	49,710,569.44	99.505132	49,752,566.04	41,996.60	.430	.436
<b>1310: U.S. TREASURY BOND</b>											
912828H94	U.S. TREASURY BOND	02/15/2018	1.000	990	10,000,000.00	10,017,968.75	99.933000	9,993,300.00	-24,668.75	.376	.378
912828UJ7	U.S. TREASURY BOND	01/31/2018	875	920	25,000,000.00	24,936,523.44	99.903000	24,975,750.00	39,226.56	.335	.337
912828G20	U.S. TREASURY BOND	11/15/2017	875	846	25,000,000.00	25,006,835.94	99.975000	24,993,750.00	-13,085.94	.125	.126
912828K40	U.S. TREASURY BOND	11/15/2017	875	855	25,000,000.00	25,004,882.81	99.975000	24,993,750.00	-11,132.81	.125	.126
912828M72	U.S. TREASURY BOND	11/30/2018	1.000	1.115	25,000,000.00	24,943,359.38	99.547000	24,886,750.00	-56,609.38	1.153	1.167
912828UJ7	U.S. TREASURY BOND	11/30/2017	875	851	20,000,000.00	20,004,687.50	99.963000	19,992,600.00	-12,087.50	.166	.167
912828UA6	U.S. TREASURY BOND	11/30/2017	625	868	25,000,000.00	24,940,429.69	99.923000	24,980,750.00	40,320.31	.166	.167
912828UA6	U.S. TREASURY BOND	11/30/2017	625	919	25,000,000.00	24,929,687.50	99.923000	24,980,750.00	51,062.50	.166	.167
912828UJ7	U.S. TREASURY BOND	01/31/2018	875	883	25,000,000.00	24,998,046.88	99.903000	24,975,750.00	-22,296.88	.335	.337
912828H97	U.S. TREASURY BOND	01/15/2018	875	883	25,000,000.00	24,998,046.88	99.918000	24,979,500.00	-18,546.88	.292	.293
912828J68	U.S. TREASURY BOND	03/15/2018	1.000	1.042	25,000,000.00	24,989,257.81	99.906000	24,976,500.00	-12,757.81	.452	.455
912828XA3	U.S. TREASURY BOND	05/15/2018	1.000	1.165	25,000,000.00	24,958,984.38	99.852000	24,963,000.00	4,015.62	.619	.622
912828ZK5	U.S. TREASURY BOND	07/31/2019	1.375	1.428	25,000,000.00	24,975,585.94	99.840000	24,960,000.00	-15,585.94	1.800	1.833
912828ZK5	U.S. TREASURY BOND	07/31/2019	1.375	1.418	25,000,000.00	24,980,468.75	99.840000	24,960,000.00	-20,468.75	1.800	1.833
912828R51	U.S. TREASURY BOND	05/31/2018	875	1.248	50,000,000.00	49,875,000.00	99.738000	49,869,000.00	-6,000.00	.660	.666
912828XF2	U.S. TREASURY	06/15/2018	1.125	1.256	50,000,000.00	49,953,125.00	99.891000	49,945,500.00	-7,625.00	.701	.707
			958	1.074	430,000,000.00	429,812,890.65	99.866663	429,426,850.00	-38,540.65	.603	.610
<b>1400: FHLMC-DISC NOTE</b>											
313397TL5	FHLMC DISC NOTE	02/23/2018	1.130	1.133	30,000,000.00	29,792,812.50	99.556000	29,866,800.00	73,987.50	.395	.400
			1.130	1.133	30,000,000.00	29,792,812.50	99.556000	29,866,800.00	73,987.50	.395	.400
<b>1425: FHLMC-Fxd-S 3/30/360</b>											
3134C7AE1	FHLMC 3YrNc1.5YrE	06/22/2018	1.200	1.230	15,000,000.00	14,986,800.00	99.875000	14,981,250.00	-5,550.00	.720	.726
3134C6M00	FHLMC 3YrNc6MoE	06/22/2018	1.250	1.259	25,000,000.00	24,993,750.00	99.979000	24,994,750.00	1,000.00	.720	.726
3134C7V24	FHLMC 2YrNc6MoB	10/27/2017	1.050	1.050	10,000,000.00	10,000,000.00	99.985000	9,998,500.00	-1,500.00	.074	.074
3134C7Z17	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	99.966000	4,978,300.00	-21,700.00	1.067	1.079
3134C7Z17	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.966000	9,956,600.00	-43,400.00	1.067	1.079
3134C73L3	FHLMC 2YrNc6MoE	11/16/2017	1.050	1.050	15,000,000.00	15,000,000.00	99.953000	14,992,950.00	-7,050.00	.128	.129
3134C8L64	FHLMC 2.5YrNc1YrE	08/24/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.685000	4,984,250.00	-15,750.00	.893	.899
3134C8QE2	FHLMC 3YrNc1YrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	99.705000	8,973,450.00	-26,550.00	1.478	1.493
3134C8QB8	FHLMC 3YrNc1YrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	99.593000	3,983,720.00	-16,280.00	1.478	1.493
3134C8TG4	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.776000	14,966,400.00	-33,600.00	1.979	2.030
3134C8V97	FHLMC 2.25YrNc6MoE	06/29/2018	1.125	1.125	5,850,000.00	5,850,000.00	99.789000	5,837,650.00	-12,343.50	.740	.745
3134C8WC9	FHLMC 1.5YrNc6MoB	10/13/2017	850	850	15,000,000.00	15,000,000.00	99.999000	14,999,850.00	-150.00	.035	.036
3134C8WC9	FHLMC 1.5YrNc6MoB	10/13/2017	850	850	10,000,000.00	10,000,000.00	99.999000	9,999,900.00	-100.00	.035	.036
3134C8YS2	FHLMC 1.5YrNc3MoB	10/27/2017	825	825	25,000,000.00	25,000,000.00	100.010000	25,000,250.00	250.00	.074	.074
3134C8Y55	FHLMC 2YrNc6MoE	07/20/2018	1.000	1.000	25,000,000.00	25,000,000.00	99.738000	24,934,500.00	-65,500.00	.799	.803
3134C9C70	FHLMC 2YrNc6MoE	07/20/2018	820	820	10,000,000.00	10,000,000.00	99.638000	9,963,800.00	-36,200.00	.800	.803
3134C9M38	FHLMC 1.25YrNc3MoB	10/27/2017	700	700	10,000,000.00	10,000,000.00	99.985000	9,998,500.00	-1,500.00	.074	.074
3134C9Q75	FHLMC 3YrNc3MoB	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	99.378000	9,937,800.00	-62,200.00	1.792	1.819
3134C9Q67	FHLMC 2YrNc3MoB	07/27/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.732000	9,973,200.00	-26,800.00	.818	.822
3134CABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.745000	9,874,500.00	-125,500.00	2.357	2.405
3134C9WU7	FHLMC 1.5YrNc6MoB	12/28/2017	800	808	25,000,000.00	24,997,500.00	99.905000	24,976,250.00	-21,250.00	.243	.244
3134C9WU7	FHLMC 1.5YrNc6MoB	12/28/2017	800	817	14,595,000.00	14,592,081.00	99.905000	14,581,134.75	-10,946.25	.243	.244
3134C9AV8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	99.564000	14,784,600.00	-215,400.00	2.546	2.605
3134CAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	99.889000	24,722,250.00	-277,750.00	3.061	3.156
3134CAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	99.008000	9,900,800.00	-99,200.00	3.070	3.170
3134C8L98	FHLMC 1YrNc3MoB	02/26/2018	1.050	1.050	21,050,000.00	21,050,000.00	99.898000	21,028,529.00	-21,471.00	.406	.408
3134C9XZ5	FHLMC 1Yr	07/20/2018	1.000	1.238	9,						

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	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	98.286000	14,742,900.00	-257,100.00	3.782	3.904
3134GAE86	FHLMC 4.25YrNc3MoB	12/08/2020	1.250	1.250	20,000,000.00	20,000,000.00	98.686000	19,737,200.00	-262,800.00	3.105	3.192
3134GAE05	FHLMC 5YrNc6MoB	08/24/2021	1.250	1.250	20,000,000.00	20,000,000.00	98.830000	19,796,000.00	-204,000.00	3.790	3.901
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.500	1.500	16,500,000.00	16,500,000.00	98.733000	16,290,945.00	-209,055.00	3.821	3.956
3134GAE17	FHLMC 5YrNc3MoB	09/30/2021	1.500	1.500	20,000,000.00	20,000,000.00	98.586000	19,717,200.00	-282,800.00	3.868	4.003
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.450	1.450	15,000,000.00	15,000,000.00	98.487000	14,773,050.00	-226,950.00	3.873	4.003
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	98.302000	14,745,300.00	-254,700.00	3.881	4.003
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.375	1.375	10,000,000.00	10,000,000.00	98.208000	9,820,800.00	-179,200.00	3.922	4.071
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.375	1.375	6,705,000.00	6,705,000.00	98.208000	6,584,846.40	-120,153.60	3.922	4.071
3134GAPA6	FHLMC 5YrNc6MoB	10/27/2020	1.250	1.250	10,000,000.00	10,000,000.00	98.946000	9,894,600.00	-105,400.00	2.992	3.077
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	97.801000	14,670,150.00	-329,850.00	3.924	4.077
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	97.801000	14,670,150.00	-329,850.00	3.924	4.077
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.250	1.250	10,000,000.00	10,000,000.00	99.330000	9,933,000.00	-67,000.00	3.943	4.079
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.067000	14,710,050.00	-289,950.00	3.914	4.077
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.067000	14,710,050.00	-289,950.00	3.914	4.077
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	10,000,000.00	10,000,000.00	97.919000	9,791,900.00	-208,100.00	3.924	4.077
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	98.244000	16,701,480.00	-298,520.00	3.945	4.115
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	14,000,000.00	14,000,000.00	97.919000	13,708,660.00	-291,340.00	3.924	4.077
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	98.654000	4,439,430.00	-60,570.00	4.005	4.170
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	98.198000	19,639,600.00	-360,400.00	3.989	4.159
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.159000	9,915,900.00	-84,100.00	4.030	4.195
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	99.752000	19,950,400.00	-49,600.00	4.014	4.195
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99.259000	9,925,900.00	-74,100.00	4.046	4.252
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99.259000	9,925,900.00	-74,100.00	4.046	4.252
3134GAZ49	FHLMC 5YrNc6MoB	02/24/2020	1.250	1.250	20,000,000.00	20,000,000.00	99.992000	19,998,400.00	-1,600.00	2.354	2.403
3134GBD44	FHLMC 5YrNc6MoB	10/06/2020	1.375	1.375	15,000,000.00	15,000,000.00	99.999000	14,999,850.00	-150.00	2.926	3.019
3134G7S77	FHLMC 3.5Yr	10/29/2020	1.125	1.190	7,125,000.00	7,108,968.75	99.636000	7,099,065.00	-9,903.75	3.004	3.082
3134GBGB2	FHLMC 3.5YrNc6MoB	10/27/2020	1.375	1.375	15,000,000.00	15,000,000.00	99.988000	14,998,200.00	-1,800.00	2.984	3.077
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.781000	9,978,100.00	-21,900.00	2.501	2.575
3134GBK55	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	20,000,000.00	20,000,000.00	99.721000	19,944,200.00	-55,800.00	2.501	2.575
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.745000	9,974,500.00	-25,500.00	2.570	2.644
3134GBP55	FHLMC 3YrNc6MoB	05/22/2020	1.600	1.600	20,000,000.00	20,000,000.00	99.763000	19,952,600.00	-47,400.00	2.565	2.644
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.650	1.650	15,000,000.00	15,000,000.00	99.886000	14,982,900.00	-17,100.00	3.043	3.103
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.600	1.600	15,000,000.00	15,000,000.00	98.823000	14,973,450.00	-26,550.00	3.003	3.153
3134GBT44	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	99.566000	19,913,200.00	-86,800.00	4.479	4.748
3134GBT22	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	99.312000	14,896,800.00	-103,200.00	4.466	4.729
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	99.756000	19,951,200.00	-48,800.00	4.502	4.764
3134GBWDD	FHLMC 3.5YrNc3MoB	01/20/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.919000	9,991,900.00	-8,100.00	3.204	3.310
3134GBW57	FHLMC 5YrNc3MoB	07/27/2022	2.050	2.050	20,000,000.00	20,000,000.00	99.633000	19,926,600.00	-73,400.00	4.556	4.825
3134GBYN6	FHLMC 5YrNc3MoB	07/27/2022	2.100	2.100	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	4.550	4.825
<b>1525: FNMA-Fxd-S 30/360</b>											
3136G3RL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.088000	4,954,400.00	-45,600.00	2.158	2.211
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	98.950000	9,895,000.00	-105,000.00	2.718	2.786
3136G3Y22	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	98.943000	7,420,725.00	-79,275.00	1.969	2.000
3136G3XE0	FNMA 2YrNc6MoE	07/27/2018	.800	.800	15,000,000.00	15,000,000.00	99.548000	14,932,200.00	-67,800.00	8.20	8.22
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.956000	9,895,600.00	-104,400.00	1.798	1.819
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.956000	9,895,600.00	-104,400.00	1.798	1.819
3136G3XS9	FNMA 2.5YrNc6MoE	01/25/2019	.875	.900	7,500,000.00	7,495,350.00	99.143000	7,435,725.00	-59,625.00	1.307	1.321
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	99.042000	14,856,300.00	-143,700.00	1.797	1.819
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	99.272000	24,818,000.00	-182,000.00	1.795	1.819
3135G0R39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	98.846000	9,884,600.00	-88,600.00	2.031	2.066
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	99.208000	9,920,800.00	-79,200.00	2.104	2.153
3135G0WJ8	FNMA 1Yr BULLET	05/21/2018	.875	1.181	10,000,000.00	9,968,300.00	99.744000	9,974,400.00	6,100.00	.636	.638
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	99.453000	9,945,300.00	-24,400.00	2.756	2.833
3136G0YK1	FNMA 2Yr	08/28/2019	1.500	1.400	10,000,000.00	10,019,600.00	99.892000	9,989,200.00	-30,400.00	1.881	1.910
<b>1560: FNMA-STEP%-Q 30/360</b>											
3136G3SG1	FNMA 4.25YrNc6MoB	09/09/2020	1.400	1.400	15,000,000.00	15,000,000.00	98.565000	14,784,750.00	-215,250.00	2.875	2.945
<b>1565: FNMA-STEP%-S 30/360</b>											
3136G3BX2	FNMA 4YrNc6MoB	03/09/2020	1.300	1.300	15,000,000.00	15,000,000.00	99.736000	14,960,400.00	-39,600.00	2.394	2.441
3136G3EH4	FNMA 4YrNc6MoB	03/30/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.958000	9,995,800.00	-4,200.00	2.454	2.499
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	98.850000	14,827,500.00	-172,500.00	3.403	3.499
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	98.900000	14,835,000.00	-165,000.00	3.558	3.693
3136G3TG0	FNMA 4YrNc6MoB	06/30/2020	1.150	1.150	20,000,000.00	20,000,000.00	98.920000	19,784,000.00	-216,000.00	2.692	2.751
3136G3X77	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	15,000,000.00	15,000,000.00	97.891000	14,683,650.00	-316,350.00	3.716	3.825
3136G3ZW8	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	20,000,000.00	20,000,000.00	98.031000	19,606,200.00	-393,800.00	3.716	3.825
3136G3Y74	FNMA 4YrNc6MoB	11/24/2020	1.125	1.125	15,000,000.00	15,000,000.00	98.335000	14,750,250.00	-249,750.00	3.075	3.153
<b>1700: FHLB-DISC NOTE</b>											
313385PF7	FHLB DISC NOTE	11/14/2017	.810	.807	10,000,000.00	9,919,111.11	99.879000	9,987,900.00	68,788.89	.122	.123
313385MN3	FHLB DISC NOTE	10/04/2017	.930	.924	1,000,000.00	995,348.89	99.991750	999,917.50	4,568.61	.011	.011
313385MN3	FHLB DISC NOTE	10/04/2017	.930	.924							

Month End Portfolio Holdings

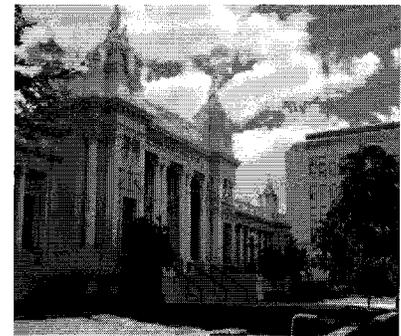
CUSIP	Description	Maturity Date	Coupon	Yld Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>1760: FHLB-STEP-Q 30/360</b>			<b>1.031</b>	<b>1.054</b>	<b>272,859,720.06</b>	<b>272,739,488.73</b>	<b>99.669206</b>	<b>271,957,117.49</b>	<b>-782,371.24</b>	<b>1.113</b>	<b>1.132</b>
3130A8UH4	FHLB 3YrNcMoB	08/15/2019	1.250	1.250	25,000,000.00	25,000,000.00	99.815000	24,953,750.00	-46,250.00	1.856	1.874
<b>1765: FHLB-STEP-S 30/360</b>			<b>1.250</b>	<b>1.250</b>	<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>99.815000</b>	<b>24,953,750.00</b>	<b>-46,250.00</b>	<b>1.856</b>	<b>1.874</b>
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	98.669000	14,800,350.00	-199,650.00	3.881	4.003
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	98.634000	14,795,100.00	-204,900.00	3.881	4.003
3130A9A214	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	98.649000	9,864,900.00	-135,100.00	4.019	4.195
3130A9A274	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	98.649000	9,864,900.00	-135,100.00	4.019	4.195
3130A9A5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	99.567000	14,935,050.00	-64,950.00	4.006	4.192
3130A9BQV1	FHLB 5YrNc6MoB	07/26/2022	2.000	2.000	15,000,000.00	15,000,000.00	99.883000	14,982,450.00	-17,550.00	4.560	4.822
3130A9BVZ6	FHLB 5YrNc6MoB	02/09/2022	1.750	1.750	20,000,000.00	20,000,000.00	99.761000	19,952,200.00	-47,800.00	4.169	4.364
3130A9BZ9V	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	10,000,000.00	10,000,000.00	99.456000	9,945,600.00	-54,400.00	4.637	4.901
3130AC6H2	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	15,000,000.00	15,000,000.00	99.472000	14,920,800.00	-79,200.00	4.637	4.901
3130AC4T8	FHLB 5YrNc3MoB	05/24/2022	1.800	1.800	20,000,000.00	20,000,000.00	99.824000	19,964,800.00	-35,200.00	4.433	4.649
<b>1767: FHLB-Var-M A/360</b>			<b>1.717</b>	<b>1.718</b>	<b>145,000,000.00</b>	<b>145,000,000.00</b>	<b>99.328379</b>	<b>144,026,150.00</b>	<b>-973,850.00</b>	<b>4.230</b>	<b>4.428</b>
3130A9FU0	FHLB 4Yr	09/22/2020	1.386	1.386	10,000,000.00	10,000,000.00	100.292000	10,029,200.00	29,200.00	2.944	2.981
3130A9FM8	FHLB 4Yr	09/22/2020	1.386	1.386	15,000,000.00	15,000,000.00	100.292000	15,043,800.00	43,800.00	2.944	2.981
3130A9FR7	FHLB 4Yr	09/28/2020	1.384	1.384	10,000,000.00	10,000,000.00	100.423000	10,042,300.00	42,300.00	2.967	2.997
3130A9FR7	FHLB 4Yr	09/28/2020	1.384	1.384	15,000,000.00	15,000,000.00	100.423000	15,063,450.00	63,450.00	2.967	2.997
<b>1770: FHLB-Var-Q A/360</b>			<b>1.385</b>	<b>1.385</b>	<b>50,000,000.00</b>	<b>50,000,000.00</b>	<b>100.357500</b>	<b>50,178,750.00</b>	<b>178,750.00</b>	<b>2.956</b>	<b>2.989</b>
3130A8NF6	FHLB 3Yr	07/01/2020	1.424	1.424	25,000,000.00	25,000,000.00	100.608000	25,152,000.00	152,000.00	2.711	2.753
<b>1900: FFCB-DISC NOTE</b>			<b>1.424</b>	<b>1.424</b>	<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>100.608000</b>	<b>25,152,000.00</b>	<b>152,000.00</b>	<b>2.711</b>	<b>2.753</b>
313313SE9	FFCB DISC NOTE	01/24/2018	1.062	1.049	25,000,000.00	24,783,333.33	99.658000	24,914,500.00	131,166.67	3.14	3.18
<b>1925: FFCB-Fxd-S 30/360</b>			<b>1.062</b>	<b>1.049</b>	<b>25,000,000.00</b>	<b>24,783,333.33</b>	<b>99.658000</b>	<b>24,914,500.00</b>	<b>131,166.67</b>	<b>3.14</b>	<b>3.18</b>
3133EHHI3	FFCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	99.589000	4,979,450.00	-20,550.00	1.028	1.041
3133EFV38	FFCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	99.519000	10,260,408.90	-49,591.10	1.479	1.493
3133EFD5D	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	99.041000	7,626,157.00	-73,843.00	2.505	2.575
3133ECNV7	FFCB 2.5YrNc3MoA	01/28/2019	1.110	1.110	25,000,000.00	25,000,000.00	99.411000	24,852,750.00	-147,250.00	1.312	1.329
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	98.730000	9,873,000.00	-127,000.00	2.833	2.901
3133EGVM4	FFCB 1.25Yr	12/22/2017	700	765	15,000,000.00	14,988,000.00	99.928000	14,989,200.00	1,200.00	2.26	2.27
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	98.608000	9,860,800.00	-139,200.00	2.906	2.978
3133EGXX8	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	98.302000	14,745,450.00	-254,550.00	2.947	3.038
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	97.761000	9,776,100.00	-223,900.00	2.997	3.093
3133EGCR9	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	99.383000	9,836,300.00	-63,700.00	3.068	3.189
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	2.346	2.411
3133EHN5Y	FFCB 1.5Yr	11/21/2018	1.250	1.342	10,000,000.00	9,987,200.00	99.799000	9,979,900.00	-7,300.00	1.125	1.142
3133EHN5Y	FFCB 1.5Yr	11/21/2018	1.250	1.322	10,000,000.00	9,990,000.00	99.799000	9,979,900.00	-10,100.00	1.125	1.142
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	99.777000	9,977,700.00	-22,300.00	2.243	2.299
3133EHLU5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	99.464000	4,973,200.00	-26,800.00	2.782	2.863
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.400	5,000,000.00	5,000,000.00	99.723000	4,986,150.00	-13,850.00	1.883	1.910
3133EEZ60	FFCB 2Yr	06/24/2019	1.520	1.400	5,000,000.00	5,010,640.00	99.939000	4,996,950.00	-13,050.00	1.699	1.732
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.410	10,000,000.00	9,998,000.00	99.723000	9,972,300.00	-25,700.00	1.883	1.910
3133EHN6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	99.554000	19,910,800.00	-59,600.00	2.418	2.471
<b>1930: FFCB-Var-M A/360</b>			<b>1.333</b>	<b>1.339</b>	<b>203,010,000.00</b>	<b>202,984,740.00</b>	<b>99.343390</b>	<b>201,677,015.90</b>	<b>-1,277,224.10</b>	<b>1.994</b>	<b>2.042</b>
3133EDXQ0	FFCB 5Yr	10/10/2019	1.305	1.305	15,000,000.00	15,000,000.00	100.220000	15,033,000.00	33,000.00	2.021	2.027
3133EDXQ0	FFCB 5Yr	10/10/2019	1.305	1.305	25,000,000.00	25,000,000.00	100.220000	25,055,000.00	55,000.00	2.021	2.027
3133EDXQ0	FFCB 5Yr	10/10/2019	1.305	1.317	10,000,000.00	9,997,560.00	100.220000	10,022,000.00	24,440.00	2.021	2.027
3133EENK9	FFCB 2Yr	02/09/2018	1.315	1.315	15,000,000.00	15,000,000.00	100.082000	15,012,300.00	12,300.00	3.58	3.62
3133EENK9	FFCB 2Yr	02/09/2018	1.315	1.315	20,000,000.00	20,000,000.00	100.082000	20,016,400.00	16,400.00	3.58	3.62
3133EERQJ9	FFCB 3Yr	11/23/2018	1.357	1.305	10,000,000.00	10,006,056.38	100.261000	10,026,100.00	20,043.62	1.144	1.148
3133EPE52	FFCB 3Yr	02/25/2019	1.507	1.507	15,000,000.00	15,000,000.00	100.460000	15,069,000.00	69,000.00	1.394	1.405
3133EPE52	FFCB 3Yr	02/25/2019	1.507	1.507	5,000,000.00	5,000,000.00	100.460000	5,023,000.00	23,000.00	1.394	1.405
3133EFM61	FFCB 2.5Yr	09/17/2018	1.484	1.484	5,000,000.00	5,000,000.00	100.324000	5,016,200.00	16,200.00	9.60	9.64
3133EFP84	FFCB 3 Yr	04/04/2019	1.432	1.432	25,000,000.00	25,000,000.00	100.388000	25,097,000.00	97,000.00	1.501	1.510
3133EFT56	FFCB 4Yr	04/01/2020	1.472	1.472	25,000,000.00	25,000,000.00	100.611000	25,152,750.00	152,750.00	2.477	2.504
3133EFTZ9	FFCB 4Yr	04/13/2020	1.481	1.481	50,000,000.00	50,000,000.00	100.635000	50,317,500.00	317,500.00	2.510	2.537
3133EGCE3	FFCB 5Yr	05/25/2021	1.507	1.507	10,000,000.00	10,000,000.00	100.667000	10,066,700.00	66,700.00	3.601	3.652
3133EGCE3	FFCB 5Yr	05/25/2021	1.507	1.507	10,000,000.00	10,000,000.00	100.667000	10,066,700.00	66,700.00	3.601	3.652
3133EGLV5	FFCB 3Yr	07/15/2019	1.424	1.424	5,000,000.00	5,000,000.00	100.431000	5,021,550.00	21,550.00	1.779	1.789
3133EGYA7	FFCB 3Yr	10/11/2019	1.415	1.415	15,000,000.00	15,000,000.00	100.471000	15,070,650.00	70,650.00	2.013	2.030
3133EGZ57	FFCB 3Yr	10/24/2019	1.417	1.417	15,000,000.00	15,000,000.00	100.434000	15,065,100.00	65,100.00	2.049	2.066
3133EGF67	FFCB 3Yr	11/14/2019	1.407	1.407	15,000,000.00	15,000,000.00	100.451000	15,067,650.00	67,650.00	2.103	2.123
3133EGF67	FFCB 3Yr	11/14/2019	1.407	1.407	15,000,000.00	15,000,000.00	100.451000	15,067,650.00	67,650.00	2.103	2.123
<b>1950: FMAC-Fxd-S 30/360</b>			<b>1.413</b>	<b>1.411</b>	<b>305,003,616.00</b>	<b>305,003,616.38</b>	<b>100.415164</b>	<b>306,266,250.00</b>	<b>1,262,633.62</b>	<b>1.628</b>	<b>1.945</b>
3132X0MC2	FAMCA 1Yr	12/27/2017	.945	.945	25,000,000.00	25,000,000.00	99.990000	24,997,500.00	-2,500.00	2.40	2.41
3132X0RB9	FAMCA 1 Yr	05/15/2018	1.250	1.250	25,000,000.00	25,000,000.00	99.945000	24,986,250.00	-13,750.00	6.18	6.22
3132X0RW3	FAMCA 1Yr	05/10/2018	1.150	1.150	25,000,000.00	25,000,000.00	99.908000	24,977,			

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
7622RUL4	RHODE ISLAND STATE	05/01/2019	1.375	1.220	2,625,000.00	2,636,838.75	100.451000	2,636,838.75	0.00	1.556	1.584
13063CP79	CALIFORNIA STATE	04/01/2018	.900	1.127	41,290,000.00	41,120,711.00	99.590000	41,120,711.00	0.00	.498	.501
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	2.629	2.753
3733845J1	GEORGIA STATE	07/01/2018	3.000	.930	6,345,000.00	6,602,480.10	104.058000	6,602,480.10	0.00	.742	.751
3733845K8	GEORGIA STATE	07/01/2019	3.000	1.110	6,580,000.00	6,943,874.00	105.530000	6,943,874.00	0.00	1.700	1.751
041042ZS4	ARKANSAS STATE	06/01/2018	2.250	.840	12,810,000.00	13,139,473.20	102.572000	13,139,473.20	0.00	.661	.668
041042ZT2	ARKANSAS STATE	06/01/2019	2.000	1.024	13,470,000.00	13,837,192.20	102.726000	13,837,192.20	0.00	1.632	1.668
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	.991	1.003
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	1.964	2.003
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	2.914	3.005
13063CF9	CALIFORNIA STATE	11/01/2017	1.750	.820	9,480,000.00	9,569,301.60	100.942000	9,569,301.60	0.00	.087	.088
13063C4U1	CALIFORNIA STATE	11/01/2017	.850	.800	75,000,000.00	75,036,750.00	100.049000	75,036,750.00	0.00	.087	.088
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	1.073	1.088
68609BXK8	OREGON STATE	05/01/2019	1.450	1.450	1,830,000.00	1,829,493.70	99.990000	1,829,493.70	0.00	1.584	1.584
68609BYC5	OREGON STATE	04/01/2019	1.440	1.441	1,750,000.00	1,749,982.50	99.990000	1,749,982.50	0.00	1.471	1.501
68609BYB7	OREGON STATE	04/01/2018	1.020	1.021	1,735,000.00	1,734,982.65	99.990000	1,734,982.65	0.00	.498	.501
68609BXJ1	OREGON STATE	05/01/2018	1.030	1.030	1,560,000.00	1,559,984.40	99.990000	1,559,984.40	0.00	.581	.584
13063DAA6	CALIFORNIA STATE	04/01/2018	1.248	1.248	33,000,000.00	33,000,000.00	100.000000	33,000,000.00	0.00	.497	.501
<b>3020: COMMERCIAL PAPER</b>											
25214P6Z1	DEXIA (GUARANTEE)	12/06/2017	1.320	1.340	25,000,000.00	24,807,888.89	99.776333	24,944,083.33	136,194.44	.181	.184
63763PZ77	NATL SEC CLEARING CORP	12/07/2017	1.278	1.278	25,000,000.00	24,840,368.06	99.772944	24,943,236.11	102,868.05	.184	.184
25214PA29	DEXIA (GUARANTEE)	01/16/2018	1.300	1.300	25,000,000.00	24,808,291.67	99.625000	24,906,375.00	98,083.33	.292	.296
25214P7M9	DEXIA (GUARANTEE)	10/17/2017	1.215	1.215	50,000,000.00	49,793,291.67	99.946667	49,973,333.33	180,041.66	.046	.047
63763QA23	NATL SEC CLEARING CORP	01/02/2018	1.300	1.309	40,000,000.00	39,721,222.22	99.674500	39,869,800.00	148,577.78	.254	.258
03785EBC7	APPLE	02/12/2018	1.340	1.341	25,000,000.00	24,789,493.06	99.512389	24,878,097.22	89,604.16	.365	.370
59515MY25	MICROSOFT CORP	11/02/2017	1.200	1.205	50,000,000.00	49,810,000.00	99.893333	49,946,666.67	136,666.67	.089	.090
89233CXB7	TOYOTA MOTOR CORP	10/11/2017	1.170	1.173	50,000,000.00	49,853,750.00	99.966667	49,983,333.33	129,583.33	.030	.030
03785EBC7	APPLE	02/12/2018	1.340	1.341	25,000,000.00	24,802,347.22	99.512389	24,878,097.22	75,750.00	.365	.370
89233GYD2	TOYOTA MOTOR CORP	11/13/2017	1.210	1.215	25,000,000.00	24,897,486.11	99.856667	24,964,166.67	66,680.56	.119	.121
89233GXP6	TOYOTA MOTOR CORP	10/23/2017	1.200	1.203	50,000,000.00	49,873,333.33	99.926667	49,943,333.33	90,000.00	.062	.063
63763PXG9	NATL SEC CLEARING CORP	10/16/2017	1.165	1.167	50,000,000.00	49,899,680.56	99.950000	49,975,000.00	75,319.44	.043	.044
03785EUB7	APPLE	02/28/2018	1.330	1.339	25,000,000.00	24,823,590.28	99.454167	24,863,541.67	39,951.39	.408	.414
63763PXR5	NATL SEC CLEARING CORP	10/25/2017	1.170	1.172	50,000,000.00	49,896,000.00	99.920000	49,960,000.00	64,000.00	.068	.068
64105HBU5	NESTLE	02/28/2018	1.190	1.198	30,000,000.00	29,811,583.20	99.454167	29,836,250.00	24,666.80	.408	.414
63763QB00	NATL SEC CLEARING CORP	02/28/2018	1.300	1.309	18,000,000.00	17,877,800.00	99.454167	17,901,750.00	23,950.00	.408	.414
64105HCU4	NESTLE	03/28/2018	1.280	1.290	50,000,000.00	49,626,666.67	99.532278	49,676,138.89	49,472.22	.484	.494
89233GXX9	TOYOTA MOTOR CORP	10/31/2017	1.200	1.202	25,000,000.00	24,949,166.67	99.900000	24,975,000.00	25,833.33	.084	.085
44105FY88	JOHNSON & JOHNSON	11/08/2017	1.110	1.112	50,000,000.00	49,893,625.00	99.873333	49,936,666.67	43,041.67	.106	.107
64105HDR0	NESTLE	04/25/2018	1.220	1.230	15,000,000.00	14,879,525.00	99.198889	14,879,833.33	308.33	.567	.567
03785ECE2	APPLE	03/14/2018	1.320	1.329	50,000,000.00	49,653,500.00	99.403222	49,701,611.11	48,111.11	.446	.452
25215C3M1	DEXIA (GUARANTEE)	05/07/2018	1.400	1.413	30,000,000.00	29,718,833.33	99.152222	29,745,666.67	26,833.34	.591	.600
74271TYH0	PROCTER & GAMBLE CO	11/17/2017	1.150	1.153	50,000,000.00	49,889,194.44	99.848333	49,921,666.67	33,472.23	.130	.132
59515NCS0	MICROSOFT CORP	03/26/2018	1.290	1.299	20,000,000.00	19,860,250.00	99.358556	19,871,911.11	11,661.11	.478	.485
59515NCE1	MICROSOFT CORP	03/14/2018	1.280	1.288	50,000,000.00	49,678,222.22	99.403222	49,701,611.11	23,388.89	.446	.452
03785EE91	APPLE	05/09/2018	1.350	1.362	35,000,000.00	34,695,500.00	99.144444	34,700,355.56	5,055.56	.597	.605
30229AXA2	EXXON MOBIL	10/10/2017	1.110	1.111	30,000,000.00	29,980,575.00	99.970000	29,991,000.00	10,425.00	.027	.027
93114EXG7	WALMART	10/16/2017	1.090	1.091	50,000,000.00	49,960,638.89	99.950000	49,975,000.00	14,361.11	.043	.044
25214PBD4	DEXIA (GUARANTEE)	06/11/2018	1.500	1.517	35,000,000.00	34,617,916.67	98.959889	34,635,961.11	18,044.44	.685	.696
89233GYL4	TOYOTA MOTOR CORP	11/20/2017	1.190	1.192	30,000,000.00	29,945,458.33	99.833333	29,950,000.00	4,541.67	.138	.140
19416EXA0	COLGATE-PALM	10/10/2017	1.030	1.030	45,000,000.00	44,984,550.00	99.970000	44,986,500.00	1,950.00	.027	.027
25214PBF7	DEXIA (GUARANTEE)	11/30/2017	1.092	1.092	25,000,000.00	24,953,069.44	99.796667	24,949,166.67	-3,902.77	.165	.167
<b>3130: CORP-Fxd-S 30/360</b>											
037833AJ9	APPLE	05/03/2018	1.000	1.280	20,000,000.00	19,940,200.00	99.766000	19,953,200.00	13,000.00	.585	.589
931142DF7	WAL-MART	04/11/2018	1.125	1.255	21,875,000.00	21,846,781.25	99.866000	21,845,687.50	-1,093.75	.524	.529
037833AJ9	APPLE	05/03/2018	1.000	1.261	6,000,000.00	5,983,560.00	99.766000	5,985,960.00	2,400.00	.585	.589
931142DF7	WAL-MART	04/11/2018	1.125	1.264	6,000,000.00	5,991,780.00	99.866000	5,991,960.00	180.00	.524	.529
037833AJ9	APPLE	05/03/2018	1.000	1.290	10,000,000.00	9,970,000.00	99.766000	9,976,600.00	6,600.00	.585	.589
037833AJ9	APPLE	05/03/2018	1.000	1.396	5,000,000.00	4,983,750.00	99.766000	4,988,300.00	4,550.00	.585	.589
931142DF7	WAL-MART	04/11/2018	1.125	1.306	2,262,000.00	2,258,878.44	99.866000	2,258,968.92	90.48	.524	.529
037833AJ9	APPLE	05/03/2018	1.280	1.636	27,920,000.00	27,858,296.80	99.766000	27,854,667.20	-3,629.60	.584	.589
<b>4500: NCD-Mat A/360</b>											
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	.224	.227
89113XBZ6	TORONTO DOMINION	02/20/2018	1.400	1.400	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.386	.392
89113XCA0	TORONTO DOMINION	10/17/2017	1.200	1.200	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.046	.047
89113XFW9	TORONTO DOMINION	11/27/2017	1.220	1.220	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.157	.159
89113XEV1	TORONTO DOMINION	05/29/2018	1.450	1.450	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.650	.660
<b>Total Fund</b>											
			1.245	1.246	6,285,154,246.42	6,249,458,901.54	99.784266	6,238,589,720.97	-10,895,180.57	1.194	1.226
<b>Grand Total</b>											
			1.245	1.246	6,285,154,246.42	6,249,458,901.54	99.784266	6,238,589,720.97		1.194	1.226

# 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-	7.50%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	7.67%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.5%	INVESTMENT GRADE	0.004%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	48.98%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	18.36%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	2.88%
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	1.58%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.0%	NA	0.86%
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.	4.16%
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	8.00%

<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**



County of Riverside  
Treasurer-Tax Collector  
Capital Markets

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