

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



ITEM
2.20
(ID # 6378)

MEETING DATE:

Tuesday, February 27, 2018

FROM : TREASURER-TAX COLLECTOR:

SUBJECT: TREASURER-TAX COLLECTOR: Receive and File the Treasurer's Monthly Disclosure Report on Investments dated January 2018.

RECOMMENDED MOTION: That the Board of Supervisors:

1. Receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated January 2018

ACTION: Consent

Jon Christensen, Treasurer-Tax Collector 2/14/2018

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Jeffries, seconded by Supervisor Ashley 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: February 27, 2018
xc: Treasurer

Kecia Harper-Ihem
Clerk of the Board

By: 
Deputy

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

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:
COST	\$ 0	\$ 0	\$ 0	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
SOURCE OF FUNDS: N/A			Budget Adjustment: No	
			For Fiscal Year: 2017/18	

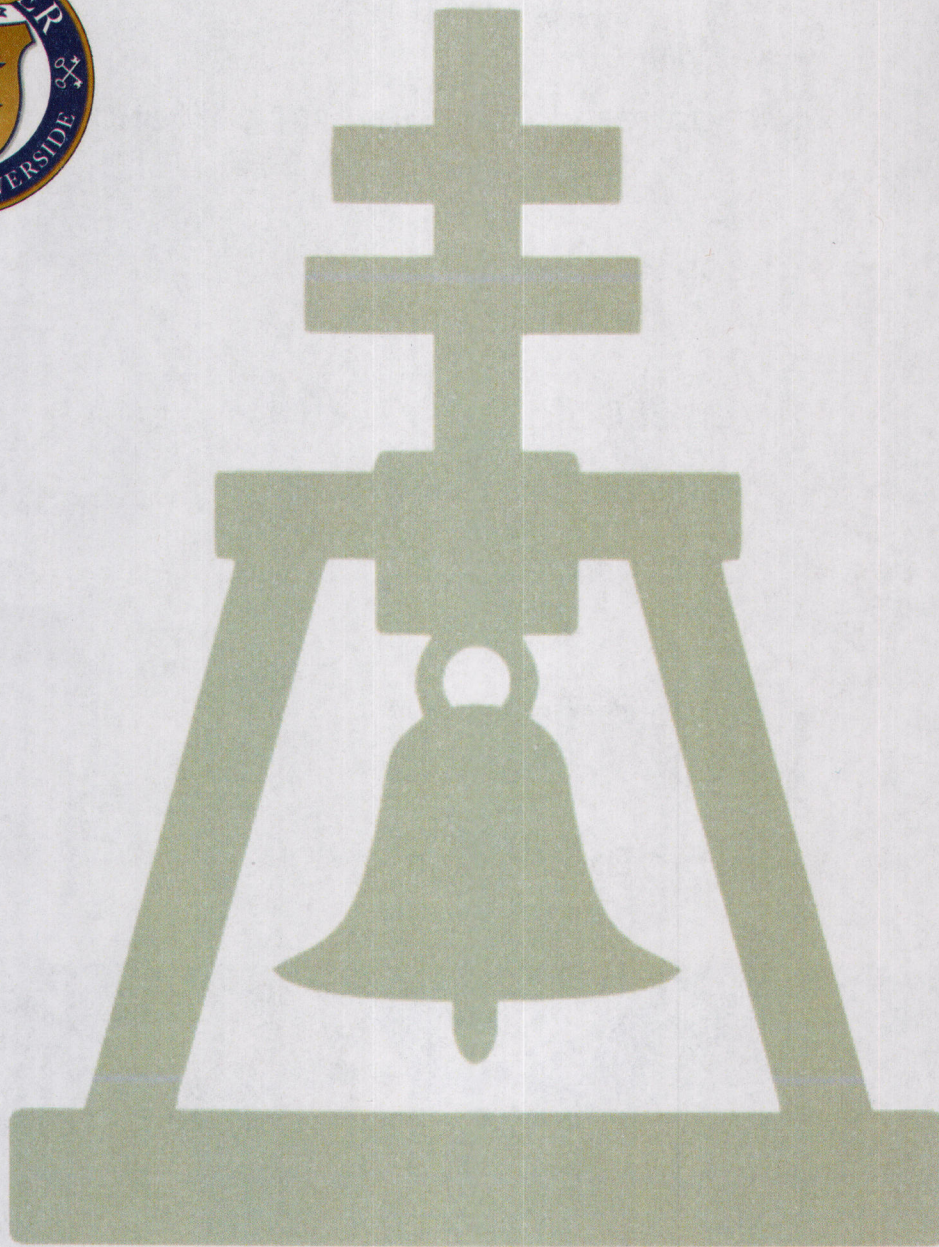
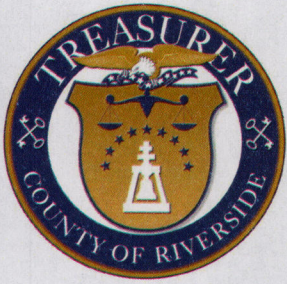
C.E.O. RECOMMENDATION: Approve

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".


 Stephanie P. Rossi 2/21/2018



County of Riverside

Treasurer's Pooled Investment Fund

January 2018

Contents

2 | Treasurer's Pooled Investment Fund

3 | Economy

4 | Market Data

6 | Portfolio Data

8 | Compliance Report

9 | Month End Holdings



Hot air balloons over Lake Skinner in Temecula, Southwest Riverside County, CA. Digital Image. NBC San Diego. <http://www.nbcsandiego.com/news/local/temecula-valley-2014-balloon-wine-festival-north-san-diego-261142951.html>

Treasurer's Pooled Investment Fund

Treasurer's Statement

The Treasurer's Pooled Investment Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. 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 to maximize a **return on the funds** within the given parameters.

The Treasurer-Tax Collector and the Capital Markets team are committed to maintaining the highest credit ratings. The Treasurer's Pooled Investment Fund is currently rated **AAA-bf** by **Moody's Investor Service** and **AAA/V1** by **Fitch Ratings**, two of the nation's most trusted bond credit rating services.

Since its inception, the Treasurer's Pooled Investment Fund has been in **full compliance** with the Treasurer's Statement of Investment Policy, which is more restrictive than California Government Code 53646.

Capital Markets Team

Jon Christensen
Treasurer-Tax Collector

Giovane Pizano
Chief Investment Manager

Steve Faeth
Sr. Investment Manager

Isela Licea
Assistant Investment Manager

Jake Nieto
Intern

6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
18-Jan	6,605,413,937.61	6,637,299,033.46	(31,885,095.85)	-0.48%	1.47	1.14
17-Dec	7,694,737,199.78	7,714,635,653.16	(19,898,453.38)	-0.26%	1.39	1.01
17-Nov	6,308,195,449.12	6,327,879,337.38	(19,683,888.26)	-0.31%	1.32	1.20
17-Oct	6,255,513,634.27	6,269,409,129.71	(13,895,495.44)	-0.22%	1.27	1.22
17-Sep	6,238,559,720.97	6,249,458,901.54	(10,899,180.57)	-0.17%	1.25	1.23
17-Aug	6,355,419,645.31	6,360,184,247.55	(4,764,602.24)	-0.07%	1.23	1.23

*Market values do not include accrued interest.



Riverside County Court House, Downtown Riverside. Digital Image. Spectra Company. <http://spectracompany.com/riversidecountycourthouse>.

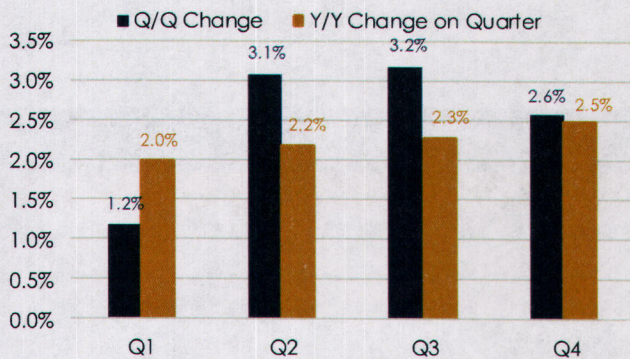
Economy

National Economy

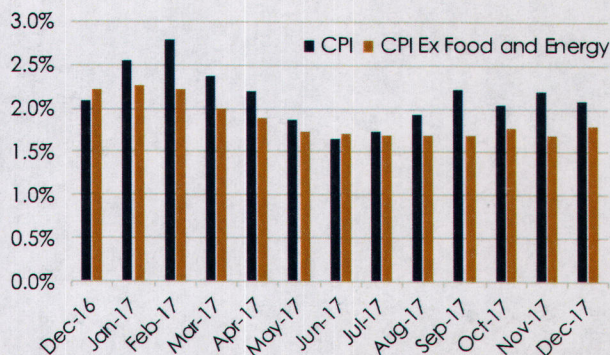
Economic indicators imply that the national economy is continuing its path of stable, moderate growth.

- In Q4 of 2017, GDP and consumer spending exhibited quarter-over-quarter growth of 2.6% and 3.8%, respectively.
- The December Employment Situation Summary produced mixed results. The benchmark unemployment rate stands at 4.1% and 148,000 nonfarm jobs were added, but the labor force participation rate remains below pre-2008 levels at 62.7% and wages continue to stagnate. [BLS: 02/01/2018]

GDP in 2017



Inflation Rate (Y/Y)

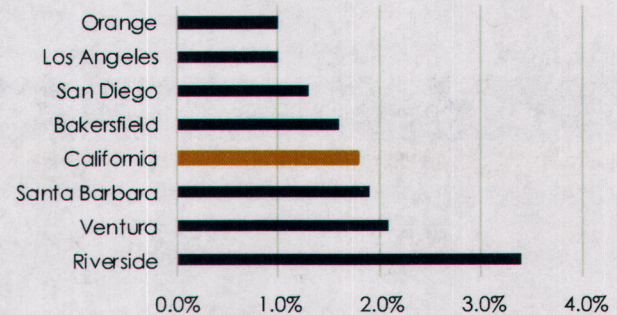


State Economy

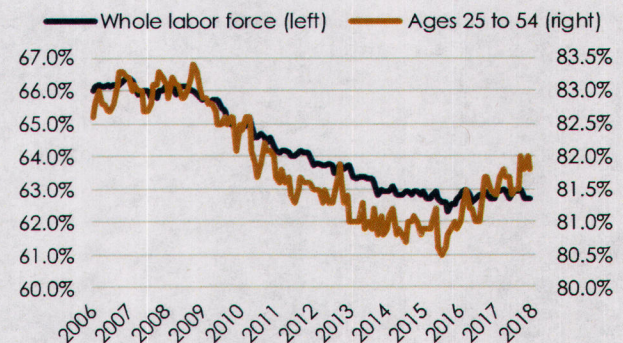
Statewide and regional job markets displayed strong employment growth in December 2017.

- California added 53,700 nonfarm jobs in December and the state's unemployment rate fell to 4.3%, the lowest since 1976.
- Riverside County averaged 3.4% annual job growth for all quarters in 2017, the highest in California.
- The unemployment rate in Riverside County is 4.3%. [St. Louis FED: 02/04/2018]

Employment Growth in 2017



Labor Force Participation Rate



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Difference
01/26/2018	Real Gross Domestic Product - Q/Q Change	2.6%	2.9%	-0.3%
01/05/2018	Unemployment Rate - Seasonally Adjusted	4.1%	4.1%	0.0%
01/05/2018	Non-Farm Payrolls - M/M Change	148,000	191,000	-43,000
01/12/2018	CPI - Y/Y Change	2.1%	2.1%	0.0%
01/12/2018	CPI Ex Food and Energy - Y/Y Change	1.8%	1.7%	0.1%
01/05/2017	Non-Manufacturing Index	55.9	57.6	-1.7
01/24/2018	Existing Home Sales - Y/Y Change	1.1%	-	-
01/05/2018	Factory Orders - M/M Change	1.3%	1.1%	0.2%
01/26/2018	Durable Goods Orders - M/M Change	2.9%	0.6%	2.3%

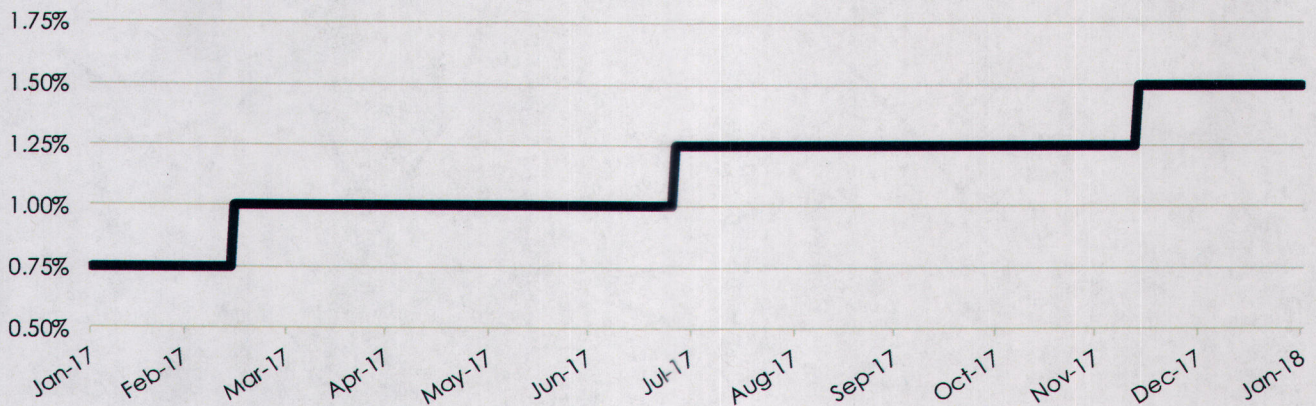
Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and County of Riverside Office of the Treasurer-Tax Collector.

Market Data

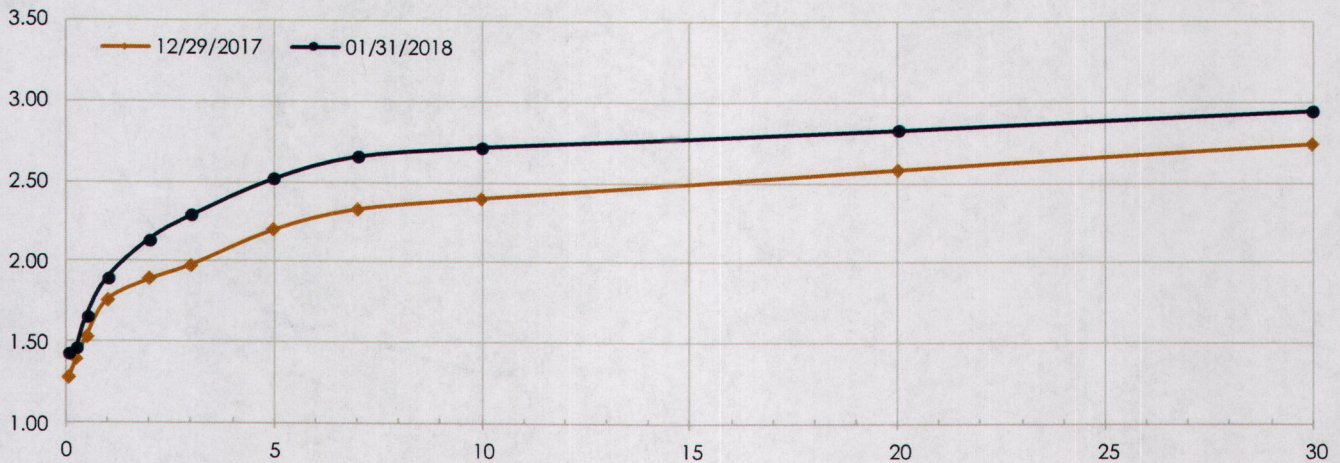
FOMC Meeting 01/31/2018

- The FOMC stated, "Near-term risks to the economic outlook appear roughly balanced".
- The Federal Reserve maintains the Fed Funds Target Rate at 1.25—1.50%.
- Inflation has "increased in recent months, but [remains low]". The core inflation rate is expected to increase this year and "to stabilize around the Committee's 2 percent objective over the medium term".
- The next FOMC meeting is scheduled for March 21st, 2018.

Fed Funds Target Rate (Upper Limit)



US Treasury Curve

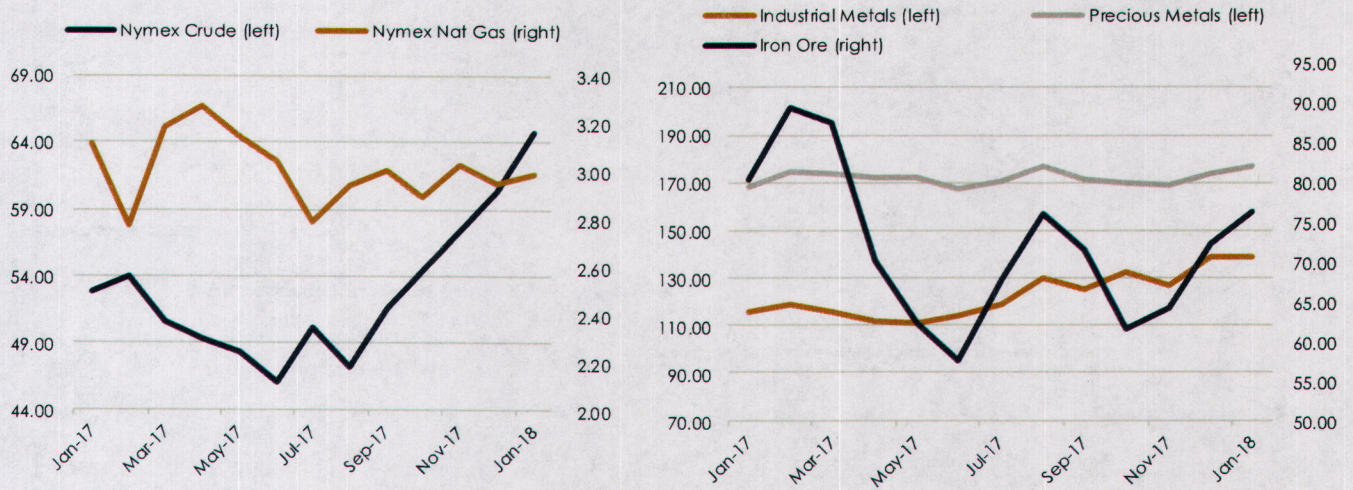


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
01/31/2018 - 12/29/2017	0.07	0.13	0.14	0.25	0.31	0.32	0.32	0.21
01/31/2018	1.46	1.66	1.9	2.14	2.29	2.52	2.72	2.95
12/29/2017	1.39	1.53	1.76	1.89	1.98	2.2	2.4	2.74

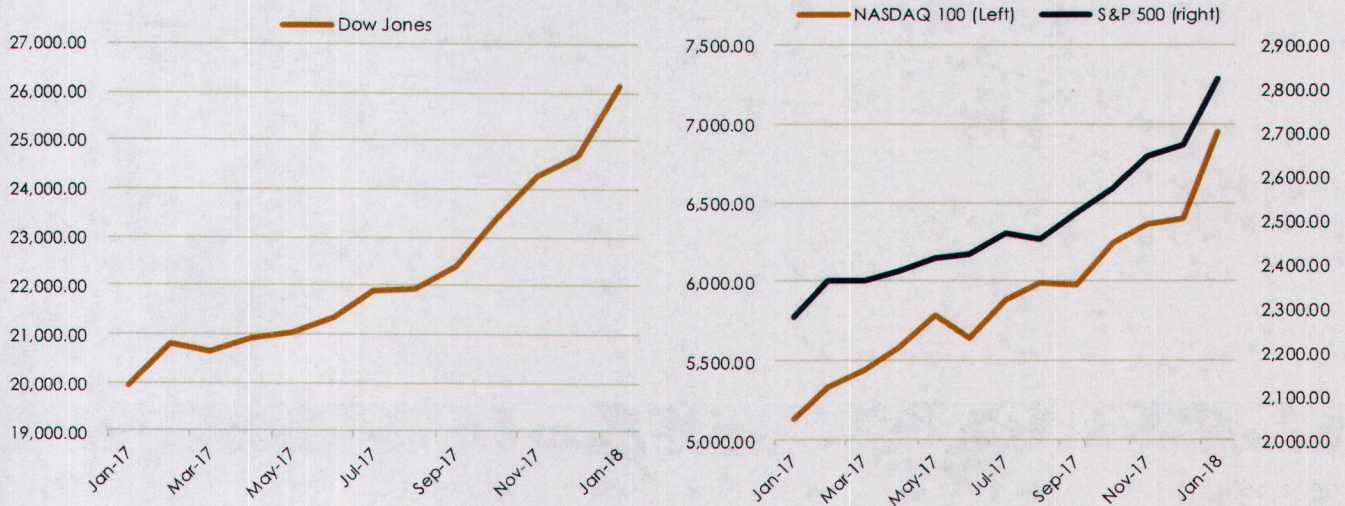
The US Treasury Curve and its forecasted values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

Commodities



Stocks



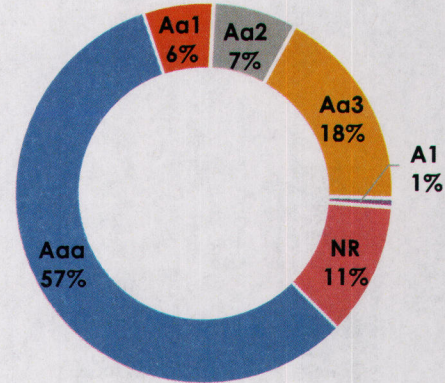
* Values listed on this page are in US dollars and are based on the final business day of the month.

Portfolio Data

The County of Riverside's Treasurer's Pooled Investment Fund is currently rated **AAA-bf** by **Moody's Investor Service** and **AAA/V1** by **Fitch Ratings**.

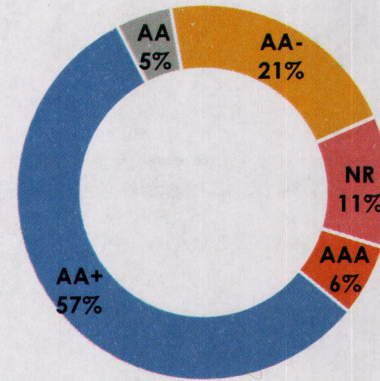
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	3,803,993.28	99.09%	57.31%	1.47%
Aa1	401,787.05	100.27%	6.05%	1.36%
Aa2	476,394.58	100.13%	7.18%	1.49%
Aa3	1,156,699.08	100.09%	17.43%	1.45%
A1	49,660.75	100.44%	0.75%	1.39%
NR	748,764.30	99.96%	11.28%	1.54%
Totals:	6,637,299.04	99.52%	100.00%	1.47%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	412,801.76	100.14%	6.22%	1.36%
AA+	3,742,978.56	99.09%	56.39%	1.46%
AA	322,157.02	100.22%	4.85%	1.41%
AA-	1,410,597.39	100.09%	21.25%	1.48%
NR	748,764.30	99.96%	11.28%	1.54%
Totals:	6,637,299.03	99.52%	100.00%	1.47%



12-Month Projected Cash Flow

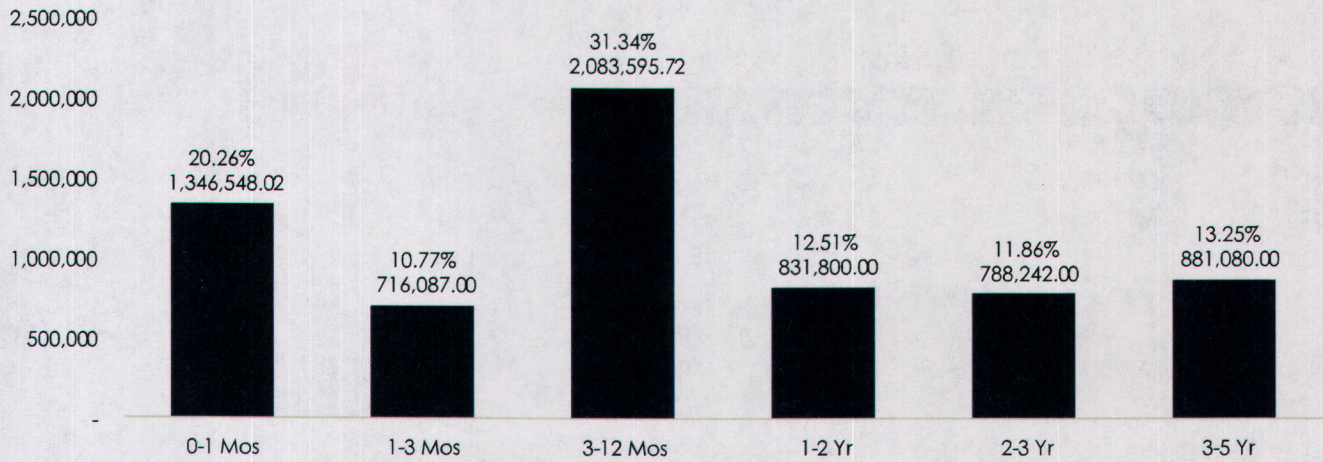
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
02/2018					111.06		
02/2018	860.00	1,000.00	(140.00)	28.94	-	1,346.55	
03/2018	1,200.00	1,000.00	200.00		200.00	425.00	
04/2018	1,946.22	1,100.00	846.22		1,046.22	291.09	
05/2018	912.13	1,500.00	(587.87)		458.35	713.47	
06/2018	1,153.32	1,900.00	(746.68)	288.33	-	312.38	
07/2018	1,006.35	1,300.00	(293.65)	293.65	-	295.75	
08/2018	740.88	635.84	105.04		105.04	245.13	
09/2018	1,100.00	1,250.00	(150.00)	44.96	-	185.00	
10/2018	1,051.06	1,100.00	(48.94)	48.94	-	314.87	
11/2018	1,125.00	1,100.00	25.00		25.00	114.50	
12/2018	2,350.00	1,100.00	1,250.00		1,275.00	-	
01/2019	1,000.00	2,100.00	(1,100.00)		175.00	87.50	
TOTALS	14,444.96	15,085.84	(640.88)	704.82	3,395.67	4,331.24	5,932.48
				10.62%		65.26%	89.38%

* Values listed in Cash Flow Table are in millions of USD.

Based on historic and current financial conditions within the County, the Pool is expected to maintain sufficient liquidity of funds to cover County expenses for the next twelve months.

Portfolio Data cont'd

Asset Maturity Distribution (Par Value)



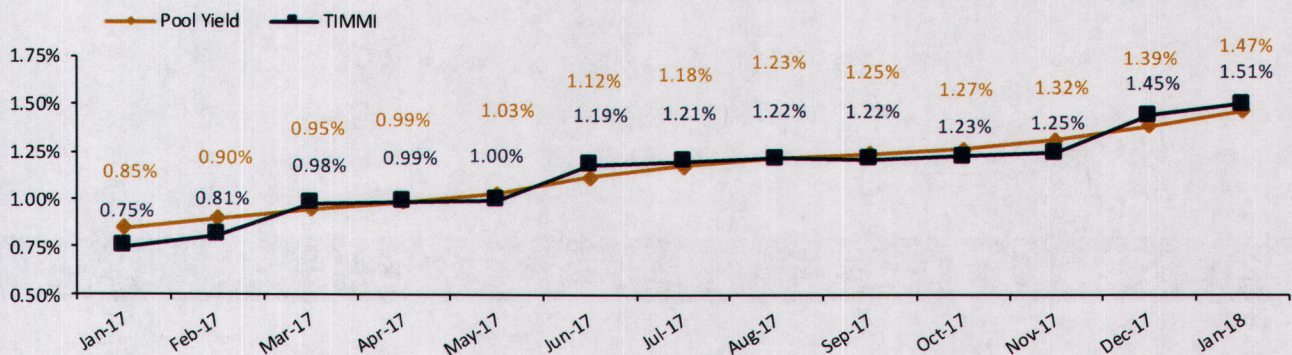
*Cash values are in thousands of dollars.

Asset Allocation

Assets	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
TREAS	358,667.27	358,347.55	99.91%	1.34%	0.556	0.556
AGENCIES	3,232,271.02	3,196,896.77	98.91%	1.49%	2.059	2.068
MMKT	191,994.51	191,994.51	100.00%	1.43%	0.003	0.003
CASH	395,000.00	395,000.00	100.00%	1.56%	0.003	0.003
CALTRUST FND	54,000.00	54,021.60	100.04%	1.51%	0.003	0.003
COMM PAPER	1,110,252.30	1,113,839.20	100.32%	1.44%	0.220	0.220
NCDS	790,000.00	790,000.00	100.00%	1.53%	0.268	0.268
MEDIUM TERM NOTES	130,126.96	130,224.20	100.07%	1.36%	0.238	0.238
MUNI	374,791.98	374,895.11	100.03%	1.27%	0.665	0.665
LOCAL AGCY OBLIG	195.00	195.00	100.00%	1.82%	2.373	2.373
Totals:	6,637,299.03	6,605,413.94	99.52%	1.47%	1.145	1.149

* For details on the Pool's composition see Month End Portfolio Holdings, pages 9 to 13.

TIMMI



The Treasurer's Institutional Money Market Index (TIMMI) is a composite index of four AAA rated prime institutional money market funds. Their aggregate yield is compared to the yield of the Treasurer's Pooled Investment Fund in the above graph.

Compliance Report

Compliance Status: Full Compliance

The Treasurer's Pooled Investment Fund was in full compliance with the County of Riverside's Treasurer's Statement of Investment Policy. The County's Statement of Investment Policy is more restrictive than California Government Code 53646. The County's Investment Policy is reviewed annually by the County of Riverside's Oversight Committee and approved by the 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-	5.65%
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	2.50%	INVESTMENT GRADE	0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	48.70%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	16.73%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	11.90%
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	1.96%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.81%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	2.89%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	5.95%

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

² Or must have an investment advisor with no fewer than 5 years experience and with assets under management of \$500,000,000 USD.

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

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
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.500	1.500	16,500,000.00	16,500,000.00	97.219000	16,041,135.00	-458,865.00	3.488	3.619
3134GAE17	FHLMC 5YrNc3MoB	09/30/2021	1.500	1.500	20,000,000.00	20,000,000.00	97.052000	19,410,400.00	-589,600.00	3.537	3.666
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.450	1.450	15,000,000.00	15,000,000.00	97.175000	14,576,250.00	-423,750.00	3.542	3.666
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	96.803000	14,520,450.00	-479,550.00	3.550	3.666
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.375	1.375	10,000,000.00	10,000,000.00	96.871000	9,687,100.00	-312,900.00	3.614	3.734
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.375	1.375	6,705,000.00	6,705,000.00	96.871000	6,495,200.55	-209,799.45	3.614	3.734
3134GAPM6	FHLMC 5YrNc3MoB	10/27/2020	1.250	1.250	10,000,000.00	10,000,000.00	97.890000	9,789,000.00	-211,000.00	2.676	2.740
3134GAGV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	96.318000	14,447,700.00	-552,300.00	3.618	3.740
3134GAGV9	FHLMC 5YrNc6MoB	10/27/2021	1.400	1.400	15,000,000.00	15,000,000.00	96.318000	14,447,700.00	-552,300.00	3.618	3.740
3134GARL0	FHLMC 5YrNc6MoB	10/28/2021	1.250	1.250	10,000,000.00	10,000,000.00	98.265000	9,826,500.00	-173,500.00	3.633	3.742
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	96.546000	14,481,900.00	-518,100.00	3.609	3.740
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	96.546000	14,481,900.00	-518,100.00	3.609	3.740
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	10,000,000.00	10,000,000.00	96.445000	9,644,500.00	-355,500.00	3.618	3.740
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	96.678000	16,435,260.00	-564,740.00	3.641	3.778
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.400	1.400	14,000,000.00	14,000,000.00	96.445000	13,502,300.00	-497,700.00	3.618	3.740
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	96.541000	4,344,345.00	-155,655.00	3.703	3.833
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	96.615000	19,323,000.00	-677,000.00	3.685	3.822
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.500	1.500	10,000,000.00	10,000,000.00	97.749000	9,774,900.00	-225,100.00	3.725	3.858
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	98.119000	19,623,800.00	-376,200.00	3.712	3.858
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	97.677000	9,767,700.00	-232,300.00	3.752	3.915
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	97.677000	9,767,700.00	-232,300.00	3.752	3.915
3134GAZ49	FHLMC 3YrNc6MoB	02/24/2020	1.250	1.250	20,000,000.00	20,000,000.00	99.978000	19,995,600.25	-4,400.00	2.020	2.066
3134G7577	FHLMC 3.5Yr	10/29/2020	1.250	1.327	7,125,000.00	7,108,968.75	98.250000	7,000,312.50	-108,656.25	2.685	2.745
3134GBGB2	FHLMC 3.5YrNc6MoB	10/27/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.634000	14,945,100.00	-54,900.00	2.668	2.740
3134GBHN5	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.123000	9,912,300.00	-87,700.00	2.186	2.238
3134GBKC5	FHLMC 3YrNc3MoB	04/27/2020	1.500	1.500	20,000,000.00	20,000,000.00	98.296000	19,659,200.00	-340,800.00	2.186	2.238
3134GBMP4	FHLMC 3YrNc3MoB	05/22/2020	1.500	1.500	10,000,000.00	10,000,000.00	98.799000	9,879,900.00	-120,100.00	2.254	2.307
3134BPJ5	FHLMC 3YrNc6MoB	05/22/2020	1.600	1.600	20,000,000.00	20,000,000.00	98.794000	19,758,800.00	-241,200.00	2.251	2.307
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.650	1.650	15,000,000.00	15,000,000.00	98.643000	14,796,450.00	-203,550.00	2.967	3.068
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.600	1.600	15,000,000.00	15,000,000.00	98.628000	14,794,200.00	-205,800.00	2.733	2.816
3134BTD4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	98.220000	19,644,000.00	-356,000.00	4.190	4.411
3134BTE2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	97.583000	14,637,450.00	-362,550.00	4.176	4.392
3134BYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	98.220000	19,644,000.00	-356,000.00	4.212	4.427
3134BWD0	FHLMC 3.5YrNc3MoB	01/20/2021	1.500	1.500	10,000,000.00	10,000,000.00	98.885000	9,888,500.00	-111,500.00	2.892	2.973
3134GBWS7	FHLMC 5YrNc3MoB	07/17/2022	2.050	2.050	20,000,000.00	20,000,000.00	97.917000	19,583,400.00	-416,600.00	4.267	4.488
3134GBYN6	FHLMC 5YrNc3MoB	07/17/2022	2.100	2.100	20,000,000.00	20,000,000.00	98.377000	19,675,400.00	-324,600.00	4.262	4.488
1525: FNMA-Fxd-5 30/360											
3136G3RL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	98.111000	4,905,550.00	-94,450.00	1.839	1.874
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.921000	9,792,100.00	-207,900.00	2.400	2.449
3136G3S72	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	98.120000	7,359,000.00	-141,000.00	1.638	1.663
3136G3XEO	FNMA 2YrNc6MoE	07/27/2018	.800	.800	15,000,000.00	15,000,000.00	99.573000	14,935,950.00	-64,050.00	.483	.485
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.353000	9,835,300.00	-164,700.00	1.471	1.482
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	98.353000	9,835,300.00	-164,700.00	1.471	1.482
3136G3X59	FNMA 2.5YrNc6MoE	01/25/2019	.875	.900	7,500,000.00	7,495,350.00	98.931000	7,419,825.00	-75,525.00	.977	.984
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	98.476000	14,771,400.00	-228,600.00	1.471	1.482
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	98.585000	24,646,250.00	-353,750.00	1.469	1.482
3135G0R39	FNMA 3Yr	10/24/2019	1.000	1.091	10,000,000.00	9,973,200.00	98.071000	9,807,100.00	-166,100.00	1.706	1.729
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	98.449000	9,844,900.00	-155,100.00	1.783	1.816
3135G0WJ8	FNMA 1Yr BULLET	05/21/2018	.875	1.181	10,000,000.00	9,968,300.00	99.802000	9,980,200.00	11,900.00	.299	.301
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	98.146000	9,814,600.00	-155,100.00	2.441	2.496
3136G0YK1	FNMA 2Yr	08/28/2019	1.500	1.400	10,000,000.00	10,019,600.00	98.967000	9,896,700.00	-122,900.00	1.550	1.573
3135G0S46	FNMA 2.16Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	98.893000	4,944,650.00	-39,200.00	1.947	1.989
3136G1MG1	FNMA 1.4YrNc5MoB	05/29/2019	1.300	1.833	10,000,000.00	9,922,200.00	98.764000	9,876,400.00	-45,800.00	1.306	1.323
3135G0J53	FNMA 1.25Yr	10/06/2019	1.000	1.761	25,000,000.00	24,770,250.00	98.964000	24,741,000.00	-29,250.00	1.053	1.071
3135G0A78	FNMA 2Yr	01/21/2020	1.625	1.911	15,000,000.00	14,910,900.00	98.974000	14,846,100.00	-64,800.00	1.930	1.973
3135G0UJ5	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	99.155000	10,988,357.10	-53,969.34	2.035	2.096
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	97.497000	14,624,550.00	-157,650.00	4.409	4.679
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	98.998000	9,899,800.00	-44,300.00	4.653	4.970
1560: FNMA-STEP%-Q 30/360											
3136G3SG1	FNMA 4.25YrNc6MoB	09/09/2020	1.400	1.400	15,000,000.00	15,000,000.00	97.344000	14,601,600.00	-398,400.00	2.549	2.608
1565: FNMA-STEP%-S 30/360											
3136G3BX2	FNMA 4YrNc6MoB	03/09/2020	1.300	1.300	15,000,000.00	15,000,000.00	99.067000	14,860,050.00	-139,950.00	2.060	2.104
3136G3EH4	FNMA 4YrNc6MoB	03/30/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.635000	9,963,500.00	-36,500.00	2.120	2.162
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	97.266000	14,589,900.00	-410,100.00	3.070	3.162
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	97.522000	14,628,300.00	-371,700.00	3.251	3.356
3136G3TG0	FNMA 4YrNc6MoB	06/30/2020	1.150	1.150	20,000,000.00	20,000,000.00	98.024000	19,604,800.00	-395,200.00	2.375	2.414
3136G3XT7	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	15,000,000.00	15,000,000.00	96.313000	14,446,950.00	-553,050.00	3.403	3.488
3136G3ZW8	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	20,000,000.00	20,000,000.00	96.529000	19,305,800.00	-694,200.00	3.403	3.488
3136G3Y74	FNMA 4YrNc6MoB	11/24/2020	1.125	1.125	15,000,000.00	15,000,000.00	97.052000	14,557,800.00	-442,200.00	2.757	2.816
1700: FHLL-DISC NOTE											
313385SW7	FHLL DISC NOTE	02/09/2018	1.140	1.147	5,000,000.00	4,971,183.33	99.970889	4,998,544.44	27,361.11	.024	.025
313385TJ5	FHLL DISC NOTE	02/21/2018	1.324	1.132	10,000,000.00	9,943,074.44	99.927222	9,992,722.22	49,647.78	.057	.058
313385TJ5	FHLL DISC NOTE	02/21/2018	1.142	1.132	15,000,000.00	14,914,611.67	99.927222	14,989,083.33	74,471.66	.057	.058
1725: FHLL-Fxd-5 30/360											
313383EP2	FHLL 5YrNc3MoB	06/20/2018	1.250	1.250	3,719,720.08	3,719,720.08	99.842000	3,713,842.92	-5,877.16	.381	.384
3130A7H57	FHLL 2.5YrNc1YrE	09/28/2018	1.100	1.100	5,000,000.00	5					

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
3130ACBD5	FHLB 2.58YrNc1MoB	06/29/2020	1.650	1.861	5,350,000.00	5,321,270.50	98.507000	5,270,124.50	-51,146.00	2.357	2.411
3133782M2	FHLB 1.25Yr	03/08/2019	1.500	1.766	15,000,000.00	14,950,500.00	99.445000	14,916,750.00	-33,750.00	1.082	1.099
3130ABW76	FHLB 6Mo	08/08/2018	.950	1.568	15,000,000.00	14,938,650.00	99.604000	14,940,600.00	1,950.00	.513	.518
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	98.395000	7,847,001.25	-108,619.50	4.128	4.359
3130ACJX3	FHLB 9Mo	09/28/2018	1.250	1.711	40,000,000.00	39,862,400.00	99.632000	39,852,800.00	-9,600.00	.650	.658
3130ADF77	FHLB 3Yr	01/25/2021	2.200	2.212	15,000,000.00	14,994,900.00	99.511000	14,926,650.00	-68,250.00	2.871	2.986
3130ABF92	FHLB 1.33Yr	05/28/2019	1.375	1.972	10,000,000.00	9,921,300.00	99.127000	9,912,700.00	-8,600.00	1.302	1.321
1760: FHLB-STEP%-Q 30/360											
3130ABUH4	FHLB 3YrNcMoB	08/15/2019	1.375	1.375	25,000,000.00	25,000,000.00	99.585000	24,896,250.00	-103,750.00	1.524	1.537
1765: FHLB-STEP%-S 30/360											
3130APDH1	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	97.439000	14,615,850.00	-384,150.00	3.550	3.666
3130APDA6	FHLB 5YrNc3MoB	09/30/2021	1.350	1.350	15,000,000.00	15,000,000.00	97.393000	14,608,950.00	-391,050.00	3.550	3.666
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	97.190000	9,719,000.00	-281,000.00	3.716	3.858
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	97.190000	9,719,000.00	-281,000.00	3.716	3.858
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	98.139000	14,720,850.00	-279,150.00	3.705	3.855
3130ABQV1	FHLB 5YrNc6MoB	07/26/2022	2.000	2.000	15,000,000.00	15,000,000.00	98.287000	14,743,050.00	-256,950.00	4.269	4.485
3130ABVZ6	FHLB 5YrNc6MoB	02/09/2022	1.750	1.750	20,000,000.00	20,000,000.00	98.437000	19,687,400.00	-312,600.00	3.836	4.027
3130ABZV9	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	10,000,000.00	10,000,000.00	97.557000	9,755,700.00	-244,300.00	4.304	4.564
3130AC6H2	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	15,000,000.00	15,000,000.00	97.464000	14,619,600.00	-380,400.00	4.304	4.564
3130AC4T8	FHLB 5YrNc3MoB	05/24/2022	1.800	1.800	20,000,000.00	20,000,000.00	98.445000	19,689,000.00	-311,000.00	4.138	4.312
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	1.711	1.711	10,000,000.00	10,000,000.00	100.258000	10,025,800.00	25,800.00	2.614	2.644
3130A9FM8	FHLB 4Yr	09/22/2020	1.711	1.711	15,000,000.00	15,000,000.00	100.258000	15,038,700.00	38,700.00	2.614	2.644
3130A9FR7	FHLB 4Yr	09/28/2020	1.717	1.717	10,000,000.00	10,000,000.00	100.332000	10,033,200.00	33,200.00	2.640	2.660
3130A9FR7	FHLB 4Yr	09/28/2020	1.717	1.717	15,000,000.00	15,000,000.00	100.332000	15,049,800.00	49,800.00	2.640	2.660
1770: FHLB-Var-Q A/360											
3130A8NF6	FHLB 3Yr	07/01/2020	1.820	1.820	25,000,000.00	25,000,000.00	100.532000	25,133,000.00	133,000.00	2.384	2.416
1900: FFCB-DISC NOTE											
313313L71	FFCB DISC NOTE	10/24/2018	1.620	1.644	20,000,000.00	19,705,700.00	98.749000	19,749,800.00	44,100.00	.716	.729
313313E61	FFCB DISC NOTE	09/05/2018	1.600	1.619	25,000,000.00	24,704,444.44	98.298000	24,749,500.00	45,055.56	.585	.595
1925: FFCB-Fxd-S 30/360											
3133EHHH3	FFCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	99.514000	4,975,700.00	-24,300.00	.699	.704
3133EFDV3	FFCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	98.996000	10,206,487.60	-103,512.40	1.145	1.156
3133EFD50	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	97.937000	7,541,149.00	-158,851.00	2.188	2.238
3133EGNY7	FFCB 2.5YrNc3MoA	01/28/2019	1.110	1.110	25,000,000.00	25,000,000.00	99.213000	24,803,250.00	-196,750.00	.983	.992
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	97.568000	9,756,800.00	-243,200.00	2.499	2.564
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	97.306000	9,730,400.00	-269,600.00	2.572	2.641
3133EGX88	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	96.927000	14,539,050.00	-460,950.00	2.633	2.701
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	96.415000	9,641,500.00	-358,500.00	2.683	2.756
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	98.304000	9,830,400.00	-169,600.00	2.761	2.852
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	98.784000	9,878,400.00	-121,600.00	2.013	2.074
3133EHN5Y	FFCB 1.5Yr	11/21/2018	1.250	1.342	10,000,000.00	9,987,200.00	99.562000	9,956,200.00	-31,000.00	.797	.805
3133EHN5Y	FFCB 1.5Yr	11/21/2018	1.250	1.322	10,000,000.00	9,990,000.00	99.562000	9,956,200.00	-33,800.00	.797	.805
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	98.601000	9,860,100.00	-139,900.00	1.924	1.962
3133EHUL5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	98.065000	4,903,250.00	-96,750.00	2.449	2.526
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.400	5,000,000.00	5,000,000.00	98.809000	4,940,450.00	-59,550.00	1.552	1.573
3133EEZ60	FFCB 2Yr	06/24/2019	1.520	1.400	5,000,000.00	5,010,640.00	99.190000	4,959,500.00	-51,140.00	1.376	1.395
3133EHWN9	FFCB 2Yr	08/28/2019	1.400	1.410	10,000,000.00	9,998,000.00	98.809000	9,880,900.00	-117,100.00	1.552	1.573
3133EHN6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	98.298000	19,659,600.00	-310,800.00	2.085	2.134
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	98.470000	19,694,000.00	-300,000.00	2.648	2.737
3133EHP98	FFCB 2Yr	11/06/2019	1.600	1.667	25,000,000.00	24,967,247.50	98.984000	24,746,000.00	-221,247.50	1.726	1.764
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	98.950000	9,895,000.00	-43,000.00	3.753	3.951
1930: FFCB-Var-M A/360											
3133EDXQ0	FFCB 5Yr	10/10/2019	1.624	1.624	15,000,000.00	15,000,000.00	100.211000	15,031,650.00	31,650.00	1.686	1.690
3133EDXQ0	FFCB 5Yr	10/10/2019	1.624	1.624	25,000,000.00	25,000,000.00	100.211000	25,052,750.00	52,750.00	1.686	1.690
3133EDXQ0	FFCB 5Yr	10/10/2019	1.624	1.638	10,000,000.00	9,997,560.00	100.211000	10,021,100.00	23,540.00	1.686	1.690
3133EFPK9	FFCB 2Yr	02/09/2018	1.633	1.633	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	.025	.025
3133EFPK9	FFCB 2Yr	02/09/2018	1.633	1.633	20,000,000.00	20,000,000.00	100.005000	20,001,000.00	1,000.00	.025	.025
3133EFQJ9	FFCB 3Yr	11/23/2018	1.681	1.608	10,000,000.00	10,006,056.38	100.207000	10,020,700.00	14,643.62	.809	.811
3133EFE52	FFCB 3Yr	02/25/2019	1.831	1.831	15,000,000.00	15,000,000.00	100.408000	15,061,200.00	61,200.00	1.061	1.068
3133EFE52	FFCB 3Yr	02/25/2019	1.831	1.831	5,000,000.00	5,000,000.00	100.408000	5,020,400.00	20,400.00	1.061	1.068
3133EPM61	FFCB 2.5Yr	09/17/2018	1.776	1.776	5,000,000.00	5,000,000.00	100.219000	5,010,950.00	10,950.00	.626	.627
3133EPP84	FFCB 3 Yr	04/04/2019	1.762	1.762	25,000,000.00	25,000,000.00	100.359000	25,089,750.00	89,750.00	1.168	1.173
3133EPT56	FFCB 4Yr	04/01/2020	1.803	1.803	25,000,000.00	25,000,000.00	100.527000	25,131,750.00	131,750.00	2.230	2.167
3133EPT29	FFCB 4Yr	04/13/2020	1.804	1.804	50,000,000.00	50,000,000.00	100.552000	50,276,000.00	276,000.00	2.179	2.200
3133EGCE3	FFCB 5Yr	05/25/2021	1.831	1.831	10,000,000.00	10,000,000.00	100.721000	10,072,100.00	72,100.00	3.273	3.315
3133EGCE3	FFCB 5Yr	05/25/2021	1.831	1.831	10,000,000.00	10,000,000.00	100.721000	10,072,100.00	72,100.00	3.273	3.315
3133EGLV5	FFCB 3Yr	07/15/2019	1.749	1.749	5,000,000.00	5,000,000.00	100.401000	5,020,050.00	20,050.00	1.446	1.452
3133EGY47	FFCB 3Yr	10/11/2019	1.734	1.734	15,000,000.00	15,000,000.00	100.401000	15,060,150.00	60,150.00	1.682	1.693
3133EGZ57	FFCB 3Yr	10/24/2019	1.740	1.740	15,000,000.00	15,000,000.00	100.395000	15,059,250.00	59,250.00	1.718	1.729
3133EGF67	FFCB 3Yr	11/14/2019	1.729	1.729	15,000,000.00	15,000,000.00	100.437000	15,065,550.00	65,550.00	1.772	1.786
3133EGF67	FFCB 3Yr	11/14/2019	1.729	1.729	15,000,000.00	15,000,000.00	100.437000	15,065,550.00	65,550.00	1.772	1.786
1950: FMAC-Fxd-S 30/360											
3132XOR89	FAMCA 1 Yr	05/15/2018	1.250	1.250	25,000,000.00	25,000,000.00	99.966000				

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
2300: MUNIS-ZERO CPN-Mat											
914111UBE4	UC REGENTS	02/14/2018	1.350	1.353	50,000,000.00	49,872,500.00	99.951250	49,975,625.00	103,125.00	.038	.038
2301: MUNIS CP-Mat A/365-6											
13068CCQ6	CALIFORNIA STATE	02/06/2018	1.510	1.510	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.016	.016
2350: MUNIS-S 30/360											
20772JL34	CONNECTICUT STATE	08/01/2018	2.250	1.398	25,000,000.00	25,613,250.00	102.453000	25,613,250.00	0.00	.494	.499
882723A33	TEXAS STATE	10/01/2019	1.497	1.497	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.632	1.666
677522HW7	OHIO STATE	05/01/2018	1.250	.940	9,535,000.00	9,597,549.60	100.656000	9,597,549.60	0.00	.245	.247
419792JG2	HAWAII STATE	04/01/2019	1.380	1.380	4,990,000.00	4,990,000.00	100.000000	4,990,000.00	0.00	1.148	1.164
419792JH0	HAWAII STATE	04/01/2020	1.660	1.660	5,055,000.00	5,055,000.00	100.000000	5,055,000.00	0.00	2.108	2.167
419792JF4	HAWAII STATE	04/01/2018	1.250	1.160	4,925,000.00	4,933,569.50	100.174000	4,933,569.50	0.00	1.163	1.164
76222RUK6	RHODE ISLAND STATE	05/01/2018	1.250	1.010	2,595,000.00	2,607,144.60	100.468000	2,607,144.60	0.00	.245	.247
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,660,000.00	2,670,719.80	100.403000	2,670,719.80	0.00	2.193	2.249
76222RUL4	RHODE ISLAND STATE	05/01/2019	1.375	1.220	2,625,000.00	2,636,838.75	100.451000	2,636,838.75	0.00	1.232	1.247
13063CF79	CALIFORNIA STATE	04/01/2018	3.000	1.127	41,290,000.00	41,120,711.00	99.590000	41,120,711.00	0.00	1.163	1.164
3733845L6	GEORGIA STATE	07/01/2020	9.000	1.370	6,825,000.00	7,254,770.25	106.297000	7,254,770.25	0.00	2.330	2.416
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	.412	.414
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	1.387	1.414
041042Z54	ARKANSAS STATE	06/01/2018	2.250	.840	12,810,000.00	13,139,473.20	102.572000	13,139,473.20	0.00	.330	.332
041042Z72	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	1.312	1.332
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	.661	.666
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	1.641	1.666
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	2.599	2.668
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	.744	.751
68609BXK8	OREGON STATE	05/01/2019	1.450	1.450	1,830,000.00	1,829,981.70	99.999000	1,829,981.70	0.00	1.230	1.247
68609BYC5	OREGON STATE	04/01/2019	1.440	1.441	1,750,000.00	1,749,982.50	99.999000	1,749,982.50	0.00	1.148	1.164
68609BYB7	OREGON STATE	04/01/2018	1.020	1.021	1,735,000.00	1,734,982.65	99.999000	1,734,982.65	0.00	1.163	1.164
68609BXJ1	OREGON STATE	05/01/2018	1.030	1.030	1,560,000.00	1,559,984.40	99.999000	1,559,984.40	0.00	.245	.247
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	1.163	1.164
93974DV21	WASHINGTON STATE	08/01/2018	1.350	1.350	1,620,000.00	1,620,000.00	100.000000	1,620,000.00	0.00	.497	.499
93974DV39	WASHINGTON STATE	08/01/2019	1.500	1.541	8,745,000.00	8,738,703.60	99.928000	8,738,703.60	0.00	1.473	1.473
801546PC0	SANTA CLARA COUNTY G.O.	08/01/2018	1.650	1.650	33,510,000.00	33,510,000.00	100.000000	33,510,000.00	0.00	.497	.499
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	102.005000	14,688,720.00	0.00	3.005	3.167
3020: COMMERCIAL PAPER											
03785EBC7	APPLE	02/12/2018	1.340	1.341	25,000,000.00	24,788,493.06	99.952944	24,988,236.11	199,743.05	.032	.033
03785EBC7	APPLE	02/12/2018	1.340	1.341	25,000,000.00	24,802,347.22	99.952944	24,988,236.11	185,888.89	.032	.033
03785EBU7	APPLE	02/28/2018	1.330	1.339	25,000,000.00	24,823,590.28	99.884500	24,971,125.00	147,534.72	.076	.077
64105HBU5	NESTLE	02/28/2018	1.190	1.198	30,000,000.00	29,811,583.20	99.884500	29,965,350.00	153,766.80	.076	.077
63763QB0U	NATL SEC CLEARING CORP	02/28/2018	1.300	1.309	18,000,000.00	17,877,800.00	99.884500	17,979,210.00	101,410.00	.076	.077
64105HCU4	NESTLE	03/28/2018	1.280	1.290	50,000,000.00	49,626,666.67	99.764722	49,882,361.11	255,694.44	.151	.153
64105HDR0	NESTLE	04/25/2018	1.220	1.230	15,000,000.00	14,879,525.00	99.628806	14,944,320.83	64,795.83	.227	.230
03785ECE2	APPLE	03/14/2018	1.320	1.329	50,000,000.00	49,653,500.00	99.824611	49,912,305.56	258,805.56	.113	.115
252153CM1	DEXIA (GUARANTEE)	05/07/2018	1.400	1.413	30,000,000.00	29,718,833.33	99.554028	29,866,208.33	147,375.00	.259	.263
59515NCS0	MICROSOFT CORP	03/26/2018	1.290	1.299	20,000,000.00	19,860,250.00	99.773278	19,954,655.56	94,405.56	.146	.148
59515NCE1	MICROSOFT CORP	03/14/2018	1.280	1.288	50,000,000.00	49,678,222.22	99.824611	49,912,305.56	234,083.34	.114	.115
03785EE91	APPLE	05/09/2018	1.350	1.362	35,000,000.00	34,695,500.00	99.544639	34,840,623.61	145,123.61	.265	.268
25214PB04	DEXIA (GUARANTEE)	06/11/2018	1.500	1.517	35,000,000.00	34,617,916.67	99.375278	34,781,347.22	163,430.55	.353	.353
36960MCW1	GENERAL ELECTRIC	03/30/2018	1.380	1.389	50,000,000.00	49,660,750.00	99.756167	49,878,083.33	217,333.33	.157	.159
25214PBZ6	DEXIA (GUARANTEE)	07/10/2018	1.520	1.537	25,000,000.00	24,719,222.22	99.235917	24,808,979.17	89,756.95	.431	.438
89233HBU7	TOYOTA MOTOR CORP	02/28/2018	1.330	1.336	40,000,000.00	39,812,322.22	99.884500	39,953,800.00	141,477.78	.076	.077
63763QEV5	NATL SEC CLEARING CORP	05/29/2018	1.400	1.411	50,000,000.00	49,593,611.11	99.450750	49,725,375.00	131,763.89	.319	.323
59515NEN9	MICROSOFT CORP	05/22/2018	1.450	1.462	50,000,000.00	49,605,277.78	99.483611	49,741,805.56	136,527.78	.300	.304
89233HEV2	TOYOTA MOTOR CORP	05/29/2018	1.550	1.563	25,000,000.00	24,787,951.39	99.450750	24,862,687.50	74,736.11	.318	.323
25214PCP6	DEXIA (GUARANTEE)	03/05/2018	1.390	1.395	50,000,000.00	49,828,180.56	99.863111	49,931,555.56	103,375.00	.089	.090
74271UBT6	PROCTER & GAMBLE	02/27/2018	1.350	1.354	50,000,000.00	49,846,250.00	99.888778	49,944,388.89	98,138.89	.073	.074
89233HG24	TOYOTA MOTOR CORP	07/02/2018	1.660	1.676	25,000,000.00	24,761,375.00	99.274361	24,818,590.28	57,215.28	.409	.416
25214PCF8	DEXIA (GUARANTEE)	03/06/2018	1.390	1.395	45,000,000.00	44,847,100.00	99.858833	44,936,475.00	89,375.00	.092	.093
03785EEN0	APPLE	05/22/2018	1.480	1.490	30,000,000.00	29,800,200.00	99.483611	29,845,083.33	44,883.33	.299	.304
59515NBE2	MICROSOFT CORP	02/14/2018	1.370	1.373	50,000,000.00	49,878,222.22	99.944389	49,972,194.44	93,972.22	.038	.038
74271UBT6	PROCTER & GAMBLE	02/27/2018	1.370	1.374	50,000,000.00	49,853,486.11	99.888778	49,944,388.89	90,902.78	.073	.074
64105HGJ5	NESTLE	07/18/2018	1.660	1.675	50,000,000.00	49,550,416.67	99.197472	49,598,736.11	48,319.44	.452	.460
89233HJR6	TOYOTA MOTOR CORP	09/25/2018	1.900	1.925	40,000,000.00	39,487,000.00	98.800333	39,520,133.33	33,133.33	.637	.649
25214PDV2	DEXIA (GUARANTEE)	05/14/2018	1.690	1.699	10,000,000.00	9,949,300.00	99.521167	9,952,116.67	2,816.67	.277	.282
63763QFS1	NATL SEC CLEARING CORP	06/26/2018	1.700	1.712	25,000,000.00	24,825,277.78	99.303194	24,825,798.61	520.83	.393	.400
64105HHN5	NESTLE	08/22/2018	1.690	1.706	35,000,000.00	34,663,173.61	98.973167	34,640,608.33	-22,565.28	.546	.556
89233HEF0	TOYOTA MOTOR CORP	05/14/2018	1.750	1.759	10,000,000.00	9,948,958.33	99.521167	9,952,116.67	3,158.34	.277	.282
3130: CORP-Fxd-S 30/360											
037833AJ9	APPLE	05/03/2018	1.000	1.280	20,000,000.00	19,940,200.00	99.841000	19,968,200.00	28,000.00	.250	.252
931142DF7	WAL-MART	04/11/2018	1.125	1.255	21,875,000.00	21,846,781.25	99.886000	21,850,062.50	3,281.25	.190	.192
037833AJ9	APPLE	05/03/2018	1.000	1.261	6,000,000.00	5,983,560.00	99.841000	5,990,460.00	6,900.00	.250	.252
931142DF7	WAL-MART	04/11/2018	1.125	1.264	6,000,000.00	5,991,780.00	99.886000	5,993,160.00	1,380.00	.190	.192
037833AJ9	APPLE	05/03/2018	1.000	1.290	10,000,000.00	9,970,000.00	99.841000	9,984,100.00	14,100.00	.250	.252
037833AJ9	APPLE	05/03/2018	1.000	1.396	5,000,000.00	4,983,750.00	99.841000	4,992,050.00	8,300.00	.250	.252
931142DF7	WAL-MART	04/11/2018	1.125	1.306	2,262,000.00	2,258,878.44	99.886000	2,259,421.32	542.88	.190	.192
037833AJ9	APPLE	05/03/2018	1.000	1.356	27,920,000.00	27,858,296.80	99.841000	2			

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
65590APV2	NORDEA BK	07/10/2018	1.700	1.700	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.431	.438
87019U7M5	SWEDBANK AB	06/20/2018	1.620	1.620	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.377	.384
65590AQE9	NORDEA BK	09/11/2018	1.740	1.740	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.600	.611
89113XSU9	TORONTO DOMINION	09/18/2018	1.900	1.900	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.618	.630
65590ARU2	NORDEA BK	05/23/2018	1.740	1.740	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.301	.307
89113XVP6	TORONTO DOMINION	05/01/2018	1.720	1.720	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.242	.247
87019VCG8	SWEDBANK AB	05/01/2018	1.700	1.700	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.242	.247
4541: NCD-VAR-M A/340											
94989RSY5	WELLS FARGO BANK NA	05/25/2018	1.679	1.679	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.316	.312
Total											



The Mission Inn, Downtown Riverside. Digital Image. *The Mission Inn*. <http://www.missioninn.com/about-en.html>.



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

COUNTY ADMINISTRATIVE CENTER
4080 LEMON STREET,
4TH FLOOR,
RIVERSIDE, CA 92502-2205

WWW.COUNTYTREASURER.ORG