



PHONXAY KEOKHAM, CPA
TREASURER-TAX COLLECTOR
SAN JOAQUIN COUNTY

Wyman Jeung
Assistant Treasurer-Tax Collector

Mandy Matta
Chief Deputy Treasurer

TREASURY BALANCE SUMMARY
December 31, 2018

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify that on December 31, 2018, the books of said County showed that there was \$3,374,129,977.65 (THREE BILLION, THREE HUNDRED SEVENTY FOUR MILLION, ONE HUNDRED TWENTY NINE THOUSAND, NINE HUNDRED SEVENTY SEVEN DOLLARS AND SIXTY FIVE CENTS) in the Treasury as follows:

| | | |
|----------|----|------------|
| Currency | \$ | 216,002.61 |
|----------|----|------------|

Summary of Investments (see attachment for details):

| | |
|---|----------------------------|
| Bank of the West - Sweep | 107,064,362.42 |
| Bank of the West - Money Market Plus | 50,000,000.00 |
| Local Agency Investment Fund | 65,000,000.00 |
| Commercial Paper | 452,787,338.06 |
| Medium Term Notes | 9,785,000.00 |
| California GO Refunding Bonds | 10,327,882.50 |
| US Treasury | 147,014,572.57 |
| Federal Agencies | 2,483,704,540.17 |
| Total Investments | 3,325,683,695.72 |
| Bank Balance | |
| Bank of the West - Closing Ledger Balance | 27,247,160.00 |
| Bank of the West - Transactions not in CAPS (net) | 20,983,119.32 |
| Total Treasury Balance | \$ 3,374,129,977.65 |

All investments are in compliance with the County's Investment Policy. Market values are based on information from either the trustee, broker, Wall Street Journal, or other sources approved by the Treasurer-Tax Collector. Based on revenue and expenditure projections and information known to the Treasurer-Tax Collector, the Treasury will be able to meet its pool's expenditure requirement for the next 6 months. The weighted average maturity of the investments within the treasury pool, assuming all callable bonds are held to maturity, is 460 days.


Phonxay Keokham, Treasurer-Tax Collector

San Joaquin County
PORTFOLIO HOLDINGS
December 31, 2018

| Quantity | Security Symbol | Settlement Date | Security | Cost Value | Cost Price | Market Value | Accrued Interest | Market Value + Accrued Interest | % of Portfolio | YTM @ Cost | Credit Rating 1 | Credit Rating 2 |
|-----------------------------|-----------------|-----------------|--|----------------|------------|----------------|------------------|---------------------------------|----------------|------------|-----------------|-----------------|
| CASH AND EQUIVALENTS | | | | | | | | | | | | |
| 107,064,362.42 | SWEEP3559 | 03/31/2012 | Dreyfus Treasury & Agency Cash Management MM | 107,064,362.42 | 100.00 | 107,064,362.42 | | 107,064,362.42 | 3.20 | 2.200 | NR | NR |
| 50,000,000.00 | MM0888 | 02/29/2012 | Bank of the West - Money Market Plus MM | 50,000,000.00 | 100.00 | 50,000,000.00 | | 50,000,000.00 | 1.50 | 1.300 | NR | NR |
| 65,000,000.00 | LAIF9000 | 07/31/1988 | Local Agency Investment Fund LGIP | 65,000,000.00 | 100.00 | 65,000,000.00 | | 65,000,000.00 | 1.95 | 2.294 | NR | NR |
| 222,064,362.42 | | | | 222,064,362.42 | | 222,064,362.42 | | 222,064,362.42 | 6.65 | 1.931 | | |
| COMMERCIAL PAPER | | | | | | | | | | | | |
| 35,000,000.00 | 03785ENH3 | 11/19/2018 | Apple 0 1/17/2019 | 34,864,627.78 | 99.61 | 34,960,992.50 | 0.00 | 34,960,992.50 | 1.05 | 2.369 | Moody's-P1 | S&P-A1 |
| 15,000,000.00 | 03785EN34 | 10/24/2018 | Apple 0 1/3/2019 | 14,934,916.67 | 99.57 | 14,997,049.50 | 0.00 | 14,997,049.50 | 0.45 | 2.210 | Moody's-P1 | S&P-A1 |
| 25,000,000.00 | 16677KNB5 | 11/14/2018 | Chevron 0 1/11/2019 | 24,908,166.68 | 99.63 | 24,981,970.00 | 0.00 | 24,981,970.00 | 0.75 | 2.288 | Moody's-P1 | S&P-A1 |
| 20,000,000.00 | 19121BNF2 | 10/24/2018 | Coca-Cola 0 1/15/2019 | 19,896,250.00 | 99.48 | 19,978,082.00 | 0.00 | 19,978,082.00 | 0.60 | 2.262 | Moody's-P1 | S&P-A1 |
| 10,000,000.00 | 19121BNX3 | 11/19/2018 | Coca-Cola 0 1/31/2019 | 9,951,333.33 | 99.51 | 9,977,306.00 | 0.00 | 9,977,306.00 | 0.30 | 2.412 | Moody's-P1 | S&P-A1 |
| 10,000,000.00 | 19121BRA9 | 09/28/2018 | Coca-Cola 0 4/10/2019 | 9,873,361.11 | 98.73 | 9,920,740.00 | 0.00 | 9,920,740.00 | 0.30 | 2.380 | Moody's-P1 | S&P-A1 |
| 10,000,000.00 | 19121BVM8 | 12/10/2018 | Coca-Cola 0 8/21/2019 | 9,798,211.11 | 97.98 | 9,803,654.00 | 0.00 | 9,803,654.00 | 0.30 | 2.919 | Moody's-P1 | S&P-A1 |
| 25,000,000.00 | 19416FN75 | 12/19/2018 | Colgate-Palmolive 0 1/7/2019 | 24,970,048.61 | 99.88 | 24,988,527.50 | 0.00 | 24,988,527.50 | 0.75 | 2.273 | Moody's-P1 | S&P-A1 |
| 10,000,000.00 | 30229BN94 | 12/19/2018 | Exxon Mobil 0 1/9/2019 | 9,986,116.67 | 99.86 | 9,994,100.00 | 0.00 | 9,994,100.00 | 0.30 | 2.383 | Moody's-P1 | S&P-A1 |
| 15,000,000.00 | 30229BPN1 | 11/02/2018 | Exxon Mobil 0 2/22/2019 | 14,895,000.00 | 99.30 | 14,947,374.00 | 0.00 | 14,947,374.00 | 0.45 | 2.266 | Moody's-P1 | S&P-A1 |
| 25,000,000.00 | 58934BNR1 | 10/25/2018 | Merck 0 1/25/2019 | 24,853,055.56 | 99.41 | 24,959,027.50 | 0.00 | 24,959,027.50 | 0.75 | 2.314 | Moody's-P1 | S&P-A1 |
| 5,000,000.00 | 59157UNE6 | 12/20/2018 | MetLife 0 1/14/2019 | 4,991,527.78 | 99.83 | 4,995,411.00 | 0.00 | 4,995,411.00 | 0.15 | 2.444 | Moody's-P1 | S&P-A1 |
| 34,950,000.00 | 59157UNQ9 | 12/24/2018 | MetLife 0 1/24/2019 | 34,876,265.21 | 99.79 | 34,895,009.67 | 0.00 | 34,895,009.67 | 1.05 | 2.455 | Moody's-P1 | S&P-A1 |
| 5,000,000.00 | 59157UNU0 | 10/26/2018 | MetLife 0 1/28/2019 | 4,968,666.67 | 99.37 | 4,990,822.00 | 0.00 | 4,990,822.00 | 0.15 | 2.415 | Moody's-P1 | S&P-A1 |
| 5,050,000.00 | 59157UPS3 | 12/20/2018 | MetLife 0 2/26/2019 | 5,024,531.17 | 99.50 | 5,030,913.52 | 0.00 | 5,030,913.52 | 0.15 | 2.684 | Moody's-P1 | S&P-A1 |
| 10,000,000.00 | 64105HN73 | 10/25/2018 | Nestle 0 1/7/2019 | 9,953,750.00 | 99.54 | 9,995,411.00 | 0.00 | 9,995,411.00 | 0.30 | 2.260 | Moody's-P1 | S&P-A1 |
| 5,000,000.00 | 71708FPU0 | 12/05/2018 | Pfizer 0 2/28/2019 | 4,971,194.44 | 99.42 | 4,980,423.00 | 0.00 | 4,980,423.00 | 0.15 | 2.454 | Moody's-P1 | S&P-A1 |
| 45,000,000.00 | 71708FQ13 | 12/03/2018 | Pfizer 0 3/1/2019 | 44,731,600.00 | 99.40 | 44,820,747.00 | 0.00 | 44,820,747.00 | 1.35 | 2.455 | Moody's-P1 | S&P-A1 |
| 40,000,000.00 | 74271UNJ5 | 10/29/2018 | Procter & Gamble 0 1/18/2019 | 39,793,000.00 | 99.48 | 39,952,800.00 | 0.00 | 39,952,800.00 | 1.20 | 2.312 | Moody's-P1 | S&P-A1 |
| 10,000,000.00 | 74271UNQ9 | 10/31/2018 | Procter & Gamble 0 1/24/2019 | 9,945,458.33 | 99.45 | 9,984,266.00 | 0.00 | 9,984,266.00 | 0.30 | 2.323 | Moody's-P1 | S&P-A1 |
| 10,000,000.00 | 89233HPC2 | 12/05/2018 | Toyota 0 2/12/2019 | 9,951,125.00 | 99.51 | 9,971,655.00 | 0.00 | 9,971,655.00 | 0.30 | 2.563 | Moody's-P1 | S&P-A1 |
| 40,000,000.00 | 89233HPN8 | 11/20/2018 | Toyota 0 2/22/2019 | 39,728,444.44 | 99.32 | 39,859,664.00 | 0.00 | 39,859,664.00 | 1.20 | 2.618 | Moody's-P1 | S&P-A1 |
| 45,000,000.00 | 93114FN75 | 12/11/2018 | Walmart 0 1/7/2019 | 44,920,687.50 | 99.82 | 44,979,349.50 | 0.00 | 44,979,349.50 | 1.35 | 2.354 | Moody's-P1 | S&P-A1 |
| 455,000,000.00 | | | | 452,787,338.06 | | 453,965,294.69 | 0.00 | 453,965,294.69 | 13.62 | 2.394 | | |
| MEDIUM TERM NOTES | | | | | | | | | | | | |
| 10,000,000.00 | 459200HM6 | 05/15/2018 | IBM 1.625 5/15/2020-14 | 9,785,000.00 | 97.85 | 9,802,500.00 | 20,763.89 | 9,823,263.89 | 0.30 | 2.737 | Moody's-A1 | S&P-A1+ |
| 10,000,000.00 | | | | 9,785,000.00 | | 9,802,500.00 | 20,763.89 | 9,823,263.89 | 0.30 | 2.737 | | |
| MUNICIPAL BONDS | | | | | | | | | | | | |
| 10,385,000.00 | 544351KN8 | 12/21/2016 | Los Angeles CA 1.56 9/1/2019 | 10,327,882.50 | 99.45 | 10,305,866.30 | 54,002.00 | 10,359,868.30 | 0.31 | 1.769 | Moody's-Aa2 | NR |
| 10,385,000.00 | | | | 10,327,882.50 | | 10,305,866.30 | 54,002.00 | 10,359,868.30 | 0.31 | 1.769 | | |
| U.S. TREASURY | | | | | | | | | | | | |
| 20,000,000.00 | 912796RN1 | 12/06/2018 | T-Bill 0 12/5/2019 | 19,484,333.33 | 97.42 | 19,526,600.00 | 0.00 | 19,526,600.00 | 0.60 | 2.654 | Moody's-Aaa | S&P-AA+ |
| 15,000,000.00 | 912796PX1 | 03/29/2018 | T-Bill 0 3/28/2019 | 14,702,733.33 | 98.02 | 14,916,000.00 | 0.00 | 14,916,000.00 | 0.45 | 2.027 | Moody's-Aaa | S&P-AA+ |
| 20,000,000.00 | 912796QC6 | 09/28/2018 | T-Bill 0 4/25/2019 | 19,731,783.33 | 98.66 | 19,849,000.00 | 0.00 | 19,849,000.00 | 0.60 | 2.374 | Moody's-Aaa | S&P-AA+ |
| 15,000,000.00 | 912796QH5 | 06/22/2018 | T-Bill 0 5/23/2019 | 14,692,916.67 | 97.95 | 14,857,350.00 | 0.00 | 14,857,350.00 | 0.45 | 2.277 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 912796QH5 | 06/28/2018 | T-Bill 0 5/23/2019 | 24,501,930.56 | 98.01 | 24,762,250.00 | 0.00 | 24,762,250.00 | 0.75 | 2.255 | Moody's-Aaa | S&P-AA+ |
| 20,000,000.00 | 912796QM4 | 06/29/2018 | T-Bill 0 6/20/2019 | 19,561,922.22 | 97.81 | 19,770,600.00 | 0.00 | 19,770,600.00 | 0.60 | 2.296 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 9128284Q0 | 11/30/2018 | T-Note 2.5 5/31/2020 | 9,970,703.13 | 99.71 | 9,991,000.00 | 21,291.21 | 10,012,291.21 | 0.30 | 2.701 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 912820US4 | 11/21/2018 | T-SLGS 0 11/15/2019 | 24,368,250.00 | 97.47 | 24,442,500.00 | 0.00 | 24,442,500.00 | 0.75 | 2.620 | Moody's-Aaa | S&P-AA+ |
| 150,000,000.00 | | | | 147,014,572.57 | | 148,115,300.00 | 21,291.21 | 148,136,591.21 | 4.49 | 2.399 | | |
| FEDERAL AGENCIES | | | | | | | | | | | | |
| 10,000,000.00 | 313312NG1 | 10/26/2018 | FFCB 0 10/22/2019 | 9,736,269.44 | 97.36 | 9,794,900.00 | 0.00 | 9,794,900.00 | 0.30 | 2.701 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3133EGVQ0 | 02/15/2017 | FFCB 1.08 8/15/2019-17 | 9,914,800.00 | 99.15 | 9,907,300.00 | 40,800.00 | 9,948,100.00 | 0.30 | 1.428 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133EGVJ1 | 09/26/2016 | FFCB 1.16 9/26/2019-17 | 24,986,250.00 | 99.95 | 24,732,000.00 | 76,527.78 | 24,808,527.78 | 0.75 | 1.179 | Moody's-Aaa | S&P-AA+ |
| 20,000,000.00 | 3133EGTB1 | 09/06/2016 | FFCB 1.19 9/6/2019-16 | 19,974,000.00 | 99.87 | 19,808,800.00 | 76,027.78 | 19,884,827.78 | 0.60 | 1.234 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3133EFND5 | 11/05/2015 | FFCB 1.37 11/5/2019 | 9,980,624.17 | 99.81 | 9,890,800.00 | 21,311.11 | 9,912,111.11 | 0.30 | 1.420 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133EHA52 | 09/27/2017 | FFCB 1.375 3/27/2019 | 24,968,500.00 | 99.87 | 24,936,750.00 | 89,756.94 | 25,026,506.94 | 0.75 | 1.460 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3133EGRN7 | 08/17/2016 | FFCB 1.47 2/17/2021-16 | 10,000,000.00 | 100.00 | 9,775,700.00 | 54,716.67 | 9,830,416.67 | 0.30 | 1.470 | Moody's-Aaa | S&P-AA+ |
| 15,000,000.00 | 3133EGNM3 | 07/26/2016 | FFCB 1.56 7/26/2021-16 | 14,988,600.00 | 99.92 | 14,624,850.00 | 100,750.00 | 14,725,600.00 | 0.45 | 1.576 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133HEZ2 | 04/06/2017 | FFCB 1.6 4/6/2020 | 25,045,250.00 | 100.18 | 24,702,000.00 | 94,444.44 | 24,796,444.44 | 0.75 | 1.538 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3133EG6T7 | 02/10/2017 | FFCB 1.625 2/10/2020-17 | 9,998,000.00 | 99.98 | 9,902,700.00 | 63,645.83 | 9,966,345.83 | 0.30 | 1.632 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3133EG3E3 | 01/06/2017 | FFCB 1.72 1/6/2020-17 | 10,000,000.00 | 100.00 | 9,920,900.00 | 83,611.11 | 10,004,511.11 | 0.30 | 1.720 | Moody's-Aaa | S&P-AA+ |
| 23,000,000.00 | 3133EG3E3 | 01/06/2017 | FFCB 1.72 1/6/2020-17 | 23,000,000.00 | 100.00 | 22,818,070.00 | 192,305.56 | 23,010,375.56 | 0.69 | 1.720 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133EHZ89 | 12/05/2017 | FFCB 1.75 9/5/2019 | 25,000,000.00 | 100.00 | 24,856,500.00 | 140,972.22 | 24,997,472.22 | 0.75 | 1.750 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3133EEW55 | 06/15/2015 | FFCB 1.8 6/15/2020 | 9,995,000.00 | 99.95 | 9,885,500.00 | 8,000.00 | 9,893,500.00 | 0.30 | 1.811 | Moody's-Aaa | S&P-AA+ |

San Joaquin County
PORTFOLIO HOLDINGS
 December 31, 2018

| Quantity | Security Symbol | Settlement Date | Security | Cost Value | Cost Price | Market Value | Accrued Interest | Market Value + Accrued Interest | % of Portfolio | YTM @ Cost | Credit Rating 1 | Credit Rating 2 |
|---------------|-----------------|-----------------|--------------------------|---------------|------------|---------------|------------------|------------------------------------|----------------|---------------|--------------------|--------------------|
| 10,000,000.00 | 3133EH2S1 | 12/12/2017 | FFCB 1.875 12/12/2019 | 9,997,500.00 | 99.98 | 9,922,300.00 | 9,895.83 | 9,932,195.83 | 0.30 | 1.888 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133EG2L8 | 12/28/2016 | FFCB 1.92 12/28/2020 | 25,019,000.00 | 100.08 | 24,672,750.00 | 4,000.00 | 24,676,750.00 | 0.75 | 1.900 | Moody's-Aaa | S&P-AA+ |
| 9,550,000.00 | 3133EHXM0 | 12/06/2017 | FFCB 1.93 12/6/2021-17 | 9,466,437.50 | 99.13 | 9,373,420.50 | 12,799.65 | 9,386,220.15 | 0.29 | 2.160 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3133EHP31 | 11/02/2017 | FFCB 1.95 11/2/2021 | 10,013,400.00 | 100.13 | 9,827,400.00 | 31,958.33 | 9,859,358.33 | 0.30 | 1.915 | Moody's-Aaa | S&P-AA+ |
| 15,000,000.00 | 3133EH3A9 | 12/14/2017 | FFCB 2.06 12/14/2020-18 | 15,000,000.00 | 100.00 | 14,817,750.00 | 14,591.67 | 14,832,341.67 | 0.45 | 2.060 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133EHM91 | 11/01/2017 | FFCB 2.08 11/1/2022 | 25,023,500.00 | 100.09 | 24,451,750.00 | 86,666.67 | 24,538,416.67 | 0.75 | 2.060 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3133EHN58 | 11/01/2017 | FFCB 2.14 11/1/2021-18 | 10,000,000.00 | 100.00 | 9,871,900.00 | 35,666.67 | 9,907,566.67 | 0.30 | 2.140 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133EHM34 | 11/01/2017 | FFCB 2.23 11/1/2022-18 | 25,000,000.00 | 100.00 | 24,580,750.00 | 92,916.67 | 24,673,666.67 | 0.75 | 2.230 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3133EJRD3 | 06/05/2018 | FFCB 2.39 12/5/2019 | 9,995,000.00 | 99.95 | 9,971,200.00 | 17,261.11 | 9,988,461.11 | 0.30 | 2.424 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3133EJRL5 | 06/11/2018 | FFCB 2.55 6/11/2020 | 9,996,300.00 | 99.96 | 10,001,100.00 | 14,166.67 | 10,015,266.67 | 0.30 | 2.569 | Moody's-Aaa | S&P-AA+ |
| 20,000,000.00 | 3133EJMS5 | 05/03/2018 | FFCB 2.625 8/3/2020-18 | 19,985,000.00 | 99.93 | 19,996,000.00 | 215,833.33 | 20,211,833.33 | 0.60 | 2.661 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3133EJMX4 | 05/02/2018 | FFCB 2.68 11/2/2020-18 | 9,992,400.00 | 99.92 | 10,000,000.00 | 43,922.22 | 10,043,922.22 | 0.30 | 2.712 | Moody's-Aaa | S&P-AA+ |
| 20,000,000.00 | 3133EJNS4 | 05/10/2018 | FFCB 2.7 5/10/2021 | 19,976,000.00 | 99.88 | 20,060,000.00 | 76,500.00 | 20,136,500.00 | 0.60 | 2.742 | Moody's-Aaa | S&P-AA+ |
| 20,000,000.00 | 3133EJTF6 | 07/02/2018 | FFCB 2.7 7/2/2021 | 20,000,000.00 | 100.00 | 20,063,200.00 | 268,500.00 | 20,331,700.00 | 0.60 | 2.700 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3133EJ2R9 | 12/14/2018 | FFCB 2.75 12/14/2020 | 9,993,230.00 | 99.93 | 10,033,800.00 | 12,986.11 | 10,046,786.11 | 0.30 | 2.785 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3133EJ2M0 | 12/11/2018 | FFCB 2.96 12/11/2020-19 | 10,000,000.00 | 100.00 | 10,008,000.00 | 16,444.44 | 10,024,444.44 | 0.30 | 2.960 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 313384AR0 | 10/24/2018 | FHLB 0 1/16/2019 | 9,947,033.33 | 99.47 | 9,990,700.00 | 0.00 | 9,990,700.00 | 0.30 | 2.282 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 313384BA6 | 11/28/2018 | FHLB 0 1/25/2019 | 24,906,152.78 | 99.62 | 24,962,000.00 | 0.00 | 24,962,000.00 | 0.75 | 2.339 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 313384BG3 | 04/03/2018 | FHLB 0 1/31/2019 | 24,570,750.00 | 98.28 | 24,952,000.00 | 0.00 | 24,952,000.00 | 0.75 | 2.076 | Moody's-Aaa | S&P-AA+ |
| 20,000,000.00 | 313384AG4 | 11/19/2018 | FHLB 0 1/7/2019 | 19,938,205.56 | 99.69 | 19,993,400.00 | 0.00 | 19,993,400.00 | 0.60 | 2.277 | Moody's-Aaa | S&P-AA+ |
| 20,000,000.00 | 313384MN6 | 12/13/2018 | FHLB 0 10/4/2019 | 19,582,083.33 | 97.91 | 19,615,000.00 | 0.00 | 19,615,000.00 | 0.60 | 2.604 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 313384MR7 | 10/23/2018 | FHLB 0 10/7/2019 | 24,366,225.69 | 97.46 | 24,513,500.00 | 0.00 | 24,513,500.00 | 0.75 | 2.683 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 313384PN3 | 11/21/2018 | FHLB 0 11/21/2019 | 24,351,111.11 | 97.40 | 24,430,250.00 | 0.00 | 24,430,250.00 | 0.75 | 2.628 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 313384PU7 | 12/14/2018 | FHLB 0 11/27/2019 | 24,383,750.00 | 97.54 | 24,419,750.00 | 0.00 | 24,419,750.00 | 0.75 | 2.614 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 313384BH1 | 04/04/2018 | FHLB 0 2/1/2019 | 24,570,750.00 | 98.28 | 24,950,000.00 | 0.00 | 24,950,000.00 | 0.75 | 2.076 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 313384BV0 | 12/21/2018 | FHLB 0 2/13/2019 | 24,910,187.50 | 99.64 | 24,930,000.00 | 0.00 | 24,930,000.00 | 0.75 | 2.404 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 313384BW8 | 12/31/2018 | FHLB 0 2/14/2019 | 24,926,250.00 | 99.71 | 24,928,250.00 | 0.00 | 24,928,250.00 | 0.75 | 2.367 | Moody's-Aaa | S&P-AA+ |
| 20,000,000.00 | 313384BL2 | 10/31/2018 | FHLB 0 2/4/2019 | 19,877,333.33 | 99.39 | 19,956,000.00 | 0.00 | 19,956,000.00 | 0.60 | 2.314 | Moody's-Aaa | S&P-AA+ |
| 15,000,000.00 | 313384EV7 | 12/26/2018 | FHLB 0 4/26/2019 | 14,877,991.67 | 99.19 | 14,884,050.00 | 0.00 | 14,884,050.00 | 0.45 | 2.440 | Moody's-Aaa | S&P-AA+ |
| 15,000,000.00 | 313384EZ8 | 09/27/2018 | FHLB 0 4/30/2019 | 14,791,270.83 | 98.61 | 14,880,000.00 | 0.00 | 14,880,000.00 | 0.45 | 2.363 | Moody's-Aaa | S&P-AA+ |
| 15,000,000.00 | 313384FC8 | 09/27/2018 | FHLB 0 5/3/2019 | 14,788,358.33 | 98.59 | 14,876,550.00 | 0.00 | 14,876,550.00 | 0.45 | 2.363 | Moody's-Aaa | S&P-AA+ |
| 20,000,000.00 | 313384JQ3 | 09/26/2018 | FHLB 0 7/26/2019 | 19,587,583.33 | 97.94 | 19,717,600.00 | 0.00 | 19,717,600.00 | 0.60 | 2.502 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 313384KU2 | 12/11/2018 | FHLB 0 8/23/2019 | 24,553,750.00 | 98.22 | 24,595,500.00 | 0.00 | 24,595,500.00 | 0.75 | 2.566 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 313384KE8 | 12/11/2018 | FHLB 0 8/9/2019 | 24,578,250.00 | 98.31 | 24,619,750.00 | 0.00 | 24,619,750.00 | 0.75 | 2.563 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 313384LY3 | 12/12/2018 | FHLB 0 9/20/2019 | 24,500,625.00 | 98.00 | 24,545,000.00 | 0.00 | 24,545,000.00 | 0.75 | 2.602 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 313384LY3 | 12/21/2018 | FHLB 0 9/20/2019 | 24,516,562.50 | 98.07 | 24,545,000.00 | 0.00 | 24,545,000.00 | 0.75 | 2.600 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3130A7L29 | 03/18/2016 | FHLB 1.19 3/18/2019 | 10,028,600.00 | 100.29 | 9,973,100.00 | 34,047.22 | 10,007,147.22 | 0.30 | 1.093 | Moody's-Aaa | S&P-AA+ |
| 15,000,000.00 | 3130A9VG3 | 11/01/2016 | FHLB 1.2 11/1/2019-17 | 14,985,000.00 | 99.90 | 14,820,600.00 | 30,000.00 | 14,850,600.00 | 0.45 | 1.234 | Moody's-Aaa | S&P-AA+ |
| 15,000,000.00 | 3130A9VG3 | 11/01/2016 | FHLB 1.2 11/1/2019-17 | 14,985,000.00 | 99.90 | 14,820,600.00 | 30,000.00 | 14,850,600.00 | 0.45 | 1.234 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130AAVM7 | 02/28/2017 | FHLB 1.2 2/28/2019 | 24,956,600.00 | 99.83 | 24,950,250.00 | 102,500.00 | 25,052,750.00 | 0.75 | 1.288 | Moody's-Aaa | S&P-AA+ |
| 15,000,000.00 | 3130AAE46 | 12/08/2016 | FHLB 1.25 1/16/2019 | 15,009,600.00 | 100.06 | 14,992,500.00 | 85,937.50 | 15,078,437.50 | 0.45 | 1.219 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3130AAS41 | 02/08/2017 | FHLB 1.27 2/8/2019 | 10,010,620.00 | 100.11 | 9,987,800.00 | 50,447.22 | 10,038,247.22 | 0.30 | 1.216 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3130AAUE6 | 02/21/2017 | FHLB 1.3 2/21/2019 | 9,998,400.00 | 99.98 | 9,984,000.00 | 46,944.44 | 10,030,944.44 | 0.30 | 1.308 | Moody's-Aaa | S&P-AA+ |
| 15,000,000.00 | 3130A9UQ2 | 10/26/2016 | FHLB 1.375 10/26/2020-17 | 15,000,000.00 | 100.00 | 14,686,950.00 | 37,239.58 | 14,724,189.58 | 0.45 | 1.375 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130AB3Q7 | 04/06/2017 | FHLB 1.4 7/15/2019 | 24,993,475.00 | 99.97 | 24,838,750.00 | 161,388.89 | 25,000,138.89 | 0.75 | 1.412 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130ACGC2 | 09/27/2017 | FHLB 1.5 9/27/2019-18 | 24,972,500.00 | 99.89 | 24,787,750.00 | 97,916.67 | 24,885,666.67 | 0.75 | 1.556 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130A9BJ9 | 09/01/2016 | FHLB 1.55 9/1/2021-16 | 24,987,500.00 | 99.95 | 24,359,000.00 | 129,166.67 | 24,488,166.67 | 0.75 | 1.560 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3130A6PT8 | 10/29/2015 | FHLB 1.57 4/29/2020-16 | 10,000,000.00 | 100.00 | 9,870,400.00 | 27,038.89 | 9,897,438.89 | 0.30 | 1.570 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3130A9JZ5 | 09/27/2016 | FHLB 1.6 9/27/2021-16 | 9,995,000.00 | 99.95 | 9,748,600.00 | 41,777.78 | 9,790,377.78 | 0.30 | 1.610 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3130ABY34 | 11/29/2017 | FHLB 1.613 5/29/2020 | 9,947,200.00 | 99.47 | 9,870,300.00 | 14,337.78 | 9,884,637.78 | 0.30 | 1.830 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 313379EE5 | 12/14/2017 | FHLB 1.625 6/14/2019 | 24,935,500.00 | 99.74 | 24,891,750.00 | 19,184.03 | 24,910,934.03 | 0.75 | 1.800 | Moody's-Aaa | S&P-AA+ |
| 20,000,000.00 | 3130A9F89 | 09/30/2016 | FHLB 1.625 9/30/2021-16 | 20,005,000.00 | 100.03 | 19,508,800.00 | 81,250.00 | 19,590,050.00 | 0.60 | 1.620 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130AA2F4 | 11/23/2016 | FHLB 1.7 11/23/2021-17 | 25,000,000.00 | 100.00 | 24,398,750.00 | 44,861.11 | 24,443,611.11 | 0.75 | 1.700 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130ACN83 | 10/30/2017 | FHLB 1.7 5/15/2020-19 | 24,972,500.00 | 99.89 | 24,712,500.00 | 54,305.56 | 24,766,805.56 | 0.75 | 1.744 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130ACJT2 | 09/29/2017 | FHLB 1.75 9/29/2020-18 | 25,000,000.00 | 100.00 | 24,654,750.00 | 111,805.56 | 24,766,555.56 | 0.75 | 1.750 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130A3UQ5 | 12/11/2017 | FHLB 1.875 12/11/2020 | 24,937,500.00 | 99.75 | 24,671,000.00 | 26,041.67 | 24,697,041.67 | 0.75 | 1.961 | Moody's-Aaa | S&P-AA+ |
| 20,000,000.00 | 3130ADFP2 | 01/29/2018 | FHLB 2.02 1/29/2020 | 19,949,360.00 | 99.75 | 19,881,200.00 | 170,577.78 | 20,051,777.78 | 0.60 | 2.150 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130AAA32 | 11/30/2016 | FHLB 2.03 11/24/2021-17 | 25,000,000.00 | 100.00 | 24,563,250.00 | 52,159.72 | 24,615,409.72 | 0.75 | 2.030 | Moody's-Aaa | S&P-AA+ |
| 8,000,000.00 | 3130ACW34 | 11/30/2017 | FHLB 2.125 11/30/2021-18 | 7,988,000.00 | 99.85 | 7,896,560.00 | 14,166.67 | 7,910,726.67 | 0.24 | 2.164 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3130ACZD9 | 12/29/2017 | FHLB 2.125 12/29/2020-18 | 10,000,000.00 | 100.00 | 9,894,800.00 | 1,180.56 | 9,895,980.56 | 0.30 | 2.125 | Moody's-Aaa | S&P-AA+ |
| 5,000,000.00 | 3130ADXE7 | 04/04/2018 | FHLB 2.125 4/4/2019 | 5,000,000.00 | 100.00 | 4,995,350.00 | 25,677.08 | 5,021,027.08 | 0.15 | 2.125 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130ACW59 | 12/15/2017 | FHLB 2.2 12/15/2021-18 | 25,000,000.00 | 100.00 | 24,787,750.00 | 24,444.44 | 24,812,194.44 | 0.75 | 2.200 | Moody's-Aaa | S&P-AA+ |
| 15,000,000.00 | 3130ACU28 | 12/13/2017 | FHLB 2.375 12/13/2022-18 | 14,992,500.00 | 99.95 | 14,848,950.00 | 17,812.50 | 14,866,762.50 | 0.45 | 2.386 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130ADXD9 | 04/04/2018 | FHLB 2.4 7/15/2020 | 25,000,000.00 | 100.00 | 24,946,000.00 | 276,666.67 | 25,222,666.67 | 0.75 | 2.400 | Moody's-Aaa | S&P-AA+ |
| 15,500,000.00 | 3130ADXC1 | 04/04/2018 | FHLB 2.4 8/7/2020 | 15,498,481.00 | 99.99 | 15,465,900.00 | 148,800.00 | 15,614,700 | | | | |

San Joaquin County
PORTFOLIO HOLDINGS
 December 31, 2018

| Quantity | Security Symbol | Settlement Date | Security | Cost Value | Cost Price | Market Value | Accrued Interest | Market Value + Accrued Interest | % of Portfolio | YTM @ Cost | Credit Rating 1 | Credit Rating 2 |
|----------------------------------|-----------------|-----------------|---------------------------|------------------|------------|------------------|------------------|---------------------------------|----------------|------------|-----------------|-----------------|
| 25,000,000.00 | 3130AFMY0 | 12/28/2018 | FHLB 2.875 6/28/2021-19 | 25,000,000.00 | 100.00 | 25,001,500.00 | 5,989.58 | 25,007,489.58 | 0.75 | 2.875 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130AFMV6 | 12/28/2018 | FHLB 2.9 9/28/2021-19 | 25,000,000.00 | 100.00 | 25,003,250.00 | 6,041.67 | 25,009,291.67 | 0.75 | 2.900 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130AFN86 | 12/28/2018 | FHLB 3.05 6/28/2022-19 | 25,000,000.00 | 100.00 | 25,002,000.00 | 6,354.17 | 25,008,354.17 | 0.75 | 3.050 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3130AEJN1 | 06/29/2018 | FHLB 3.1 6/29/2023-20 | 10,000,000.00 | 100.00 | 10,030,400.00 | 1,722.22 | 10,032,122.22 | 0.30 | 3.100 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 313371U79 | 12/11/2018 | FHLB 3.125 12/11/2020 | 25,185,750.00 | 100.74 | 25,272,250.00 | 43,402.78 | 25,315,652.78 | 0.75 | 2.741 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 313370E38 | 12/12/2017 | FHLB 3.375 6/12/2020 | 10,350,000.00 | 103.50 | 10,119,100.00 | 17,812.50 | 10,136,912.50 | 0.30 | 1.934 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 313396NC3 | 12/17/2018 | FHLMC 0 10/18/2019 | 24,464,131.94 | 97.86 | 24,494,250.00 | 0.00 | 24,494,250.00 | 0.75 | 2.585 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 313396FA6 | 10/26/2018 | FHLMC 0 5/1/2019 | 9,874,294.44 | 98.74 | 9,919,000.00 | 0.00 | 9,919,000.00 | 0.30 | 2.451 | Moody's-Aaa | S&P-AA+ |
| 20,000,000.00 | 313396GK3 | 12/03/2018 | FHLMC 0 6/3/2019 | 19,748,738.89 | 98.74 | 19,791,400.00 | 0.00 | 19,791,400.00 | 0.60 | 2.517 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3134GAWX8 | 11/28/2016 | FHLMC 1.17 8/28/2019-17 | 9,950,000.00 | 99.50 | 9,899,500.00 | 39,975.00 | 9,939,475.00 | 0.30 | 1.356 | Moody's-Aaa | S&P-AA+ |
| 20,000,000.00 | 3137EADK2 | 02/01/2017 | FHLMC 1.25 8/1/2019 | 19,950,000.00 | 99.75 | 19,833,600.00 | 104,166.67 | 19,937,766.67 | 0.60 | 1.352 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3134G95C7 | 08/02/2016 | FHLMC 1.25 8/2/2021-17 | 25,000,000.00 | 100.00 | 24,456,250.00 | 129,340.28 | 24,585,590.28 | 0.75 | 1.250 | Moody's-Aaa | S&P-AA+ |
| 10,140,000.00 | 3134GAAV6 | 08/18/2016 | FHLMC 1.32 2/21/2020-17 | 10,140,000.00 | 100.00 | 9,994,795.20 | 48,334.00 | 10,043,129.20 | 0.30 | 1.320 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3137EADR7 | 11/01/2017 | FHLMC 1.375 5/1/2020 | 24,850,000.00 | 99.40 | 24,614,000.00 | 57,291.67 | 24,671,291.67 | 0.75 | 1.621 | Moody's-Aaa | S&P-AA+ |
| 15,000,000.00 | 3130AB2G0 | 03/27/2017 | FHLMC 1.4 6/27/2019 | 14,989,500.00 | 99.93 | 14,912,850.00 | 2,333.33 | 14,915,183.33 | 0.45 | 1.432 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3134GAYW8 | 11/28/2016 | FHLMC 1.45 11/27/2019-17 | 9,989,900.00 | 99.90 | 9,894,500.00 | 13,694.44 | 9,908,194.44 | 0.30 | 1.485 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3134GAKR4 | 09/14/2016 | FHLMC 1.47 9/14/2020-16 | 25,000,000.00 | 100.00 | 24,537,500.00 | 109,229.17 | 24,646,729.17 | 0.75 | 1.470 | Moody's-Aaa | S&P-AA+ |
| 15,000,000.00 | 3134GAE42 | 12/30/2016 | FHLMC 1.5 6/28/2019-17 | 15,000,000.00 | 100.00 | 14,919,150.00 | 1,875.00 | 14,921,025.00 | 0.45 | 1.500 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3134GAJF2 | 08/30/2016 | FHLMC 1.6 8/27/2021-17 | 24,993,903.50 | 99.98 | 24,391,250.00 | 137,777.78 | 24,529,027.78 | 0.75 | 1.605 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3134GASH8 | 10/12/2016 | FHLMC 1.61 10/12/2021-17 | 25,000,000.00 | 100.00 | 24,372,000.00 | 88,326.39 | 24,460,326.39 | 0.75 | 1.610 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3134GBR95 | 10/30/2017 | FHLMC 1.625 10/30/2019-18 | 9,997,400.00 | 99.97 | 9,916,400.00 | 27,083.33 | 9,943,483.33 | 0.30 | 1.638 | Moody's-Aaa | S&P-AA+ |
| 15,000,000.00 | 3137EAEJ4 | 03/29/2018 | FHLMC 1.625 9/29/2020 | 14,728,200.00 | 98.19 | 14,765,250.00 | 62,291.67 | 14,827,541.67 | 0.45 | 2.376 | Moody's-Aaa | S&P-AA+ |
| 20,000,000.00 | 3134GASW5 | 10/18/2016 | FHLMC 1.65 10/18/2021-17 | 20,000,000.00 | 100.00 | 19,515,600.00 | 66,916.67 | 19,582,516.67 | 0.60 | 1.650 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3134GASX3 | 10/21/2016 | FHLMC 1.65 10/21/2021-17 | 25,000,000.00 | 100.00 | 24,393,000.00 | 80,208.33 | 24,473,208.33 | 0.75 | 1.650 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3134GAWV2 | 11/15/2016 | FHLMC 1.65 11/15/2021-17 | 25,000,000.00 | 100.00 | 24,379,500.00 | 52,708.33 | 24,432,208.33 | 0.75 | 1.650 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3134GAWV2 | 11/15/2016 | FHLMC 1.65 11/15/2021-17 | 25,000,000.00 | 100.00 | 24,379,500.00 | 52,708.33 | 24,432,208.33 | 0.75 | 1.650 | Moody's-Aaa | S&P-AA+ |
| 9,950,000.00 | 3134GAAM6 | 08/25/2016 | FHLMC 1.65 8/25/2021-16 | 9,950,000.00 | 100.00 | 9,719,757.00 | 57,461.25 | 9,777,218.25 | 0.30 | 1.650 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3134GB6C1 | 12/18/2017 | FHLMC 2 12/18/2020-18 | 9,996,500.00 | 99.97 | 9,882,300.00 | 7,222.22 | 9,889,522.22 | 0.30 | 2.012 | Moody's-Aaa | S&P-AA+ |
| 15,000,000.00 | 3134GSAL9 | 12/18/2017 | FHLMC 2.125 3/18/2021-18 | 15,000,000.00 | 100.00 | 14,860,650.00 | 91,197.92 | 14,951,847.92 | 0.45 | 2.125 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3134GBM74 | 09/29/2017 | FHLMC 2.15 9/29/2022-18 | 24,975,000.00 | 99.90 | 24,537,750.00 | 137,361.11 | 24,675,111.11 | 0.75 | 2.171 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3134GSAB1 | 12/28/2017 | FHLMC 2.25 12/28/2021-18 | 10,000,000.00 | 100.00 | 9,905,200.00 | 1,875.00 | 9,907,075.00 | 0.30 | 2.250 | Moody's-Aaa | S&P-AA+ |
| 8,000,000.00 | 3134GB6J6 | 12/13/2017 | FHLMC 2.375 12/13/2022-18 | 7,992,000.00 | 99.90 | 7,933,040.00 | 9,500.00 | 7,942,540.00 | 0.24 | 2.396 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3134GSPE9 | 06/28/2018 | FHLMC 2.85 6/28/2021-18 | 10,000,000.00 | 100.00 | 10,003,400.00 | 2,375.00 | 10,005,775.00 | 0.30 | 2.850 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3134GSH81 | 12/10/2018 | FHLMC 2.93 12/10/2020-19 | 10,000,000.00 | 100.00 | 10,010,600.00 | 17,091.67 | 10,027,691.67 | 0.30 | 2.930 | Moody's-Aaa | S&P-AA+ |
| 15,000,000.00 | 3134GSK87 | 12/26/2018 | FHLMC 3 3/26/2021-19 | 15,000,000.00 | 100.00 | 15,004,650.00 | 6,250.00 | 15,010,900.00 | 0.45 | 3.000 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3134GSL94 | 12/28/2018 | FHLMC 3 6/28/2021-19 | 10,000,000.00 | 100.00 | 10,012,900.00 | 2,500.00 | 10,015,400.00 | 0.30 | 3.000 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3134GSK79 | 12/28/2018 | FHLMC 3.03 6/28/2021-19 | 10,000,000.00 | 100.00 | 10,008,300.00 | 2,525.00 | 10,010,825.00 | 0.30 | 3.030 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3134GSF83 | 12/14/2018 | FHLMC 3.1 6/14/2021-19 | 10,010,000.00 | 100.10 | 10,007,100.00 | 14,638.89 | 10,021,738.89 | 0.30 | 3.058 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3134GSNY7 | 06/28/2018 | FHLMC 3.25 6/28/2023-18 | 9,995,000.00 | 99.95 | 10,007,300.00 | 2,708.33 | 10,010,008.33 | 0.30 | 3.261 | Moody's-Aaa | S&P-AA+ |
| 20,000,000.00 | 3135G0N33 | 02/02/2017 | FNMA 0.875 8/2/2019 | 19,757,400.00 | 98.79 | 19,798,000.00 | 72,430.56 | 19,870,430.56 | 0.60 | 1.370 | Moody's-Aaa | S&P-AA+ |
| 15,000,000.00 | 3135G0R96 | 11/29/2016 | FNMA 1.15 11/29/2019-17 | 14,854,500.00 | 99.03 | 14,793,750.00 | 15,333.33 | 14,809,083.33 | 0.45 | 1.482 | Moody's-Aaa | S&P-AA+ |
| 15,000,000.00 | 3135G0R96 | 11/29/2016 | FNMA 1.15 11/29/2019-17 | 14,854,500.00 | 99.03 | 14,793,750.00 | 15,333.33 | 14,809,083.33 | 0.45 | 1.482 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3136G4FY4 | 11/08/2016 | FNMA 1.25 11/8/2019-17 | 24,996,250.00 | 99.99 | 24,705,750.00 | 46,006.94 | 24,751,756.94 | 0.75 | 1.255 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3136G2SD0 | 10/30/2015 | FNMA 1.4 10/29/2019-16 | 10,000,000.00 | 100.00 | 9,898,000.00 | 24,111.11 | 9,922,111.11 | 0.30 | 1.400 | Moody's-Aaa | S&P-AA+ |
| 15,000,000.00 | 3135G0F73 | 11/30/2018 | FNMA 1.5 11/30/2020 | 14,617,500.00 | 97.45 | 14,702,700.00 | 18,750.00 | 14,721,450.00 | 0.45 | 2.820 | Moody's-Aaa | S&P-AA+ |
| 10,000,000.00 | 3135G0F73 | 11/30/2018 | FNMA 1.5 11/30/2020 | 9,748,850.00 | 97.49 | 9,801,800.00 | 12,500.00 | 9,814,300.00 | 0.30 | 2.800 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3135G0T29 | 02/28/2017 | FNMA 1.5 2/28/2020 | 24,967,500.00 | 99.87 | 24,715,500.00 | 128,125.00 | 24,843,625.00 | 0.75 | 1.544 | Moody's-Aaa | S&P-AA+ |
| 20,000,000.00 | 3135G0D75 | 12/22/2017 | FNMA 1.5 6/22/2020 | 19,780,000.00 | 98.90 | 19,707,400.00 | 7,500.00 | 19,714,900.00 | 0.60 | 1.953 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3136G4CW1 | 09/30/2016 | FNMA 1.5 9/30/2021-17 | 24,987,000.00 | 99.95 | 24,177,750.00 | 93,750.00 | 24,271,500.00 | 0.75 | 1.511 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3136G4DK6 | 09/30/2016 | FNMA 1.51 9/30/2021-17 | 25,000,000.00 | 100.00 | 24,205,750.00 | 94,375.00 | 24,300,125.00 | 0.75 | 1.510 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3136G4EG4 | 10/12/2016 | FNMA 1.55 10/12/2021-17 | 25,000,000.00 | 100.00 | 24,099,750.00 | 85,034.72 | 24,184,784.72 | 0.75 | 1.550 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3136G34M4 | 08/24/2016 | FNMA 1.55 8/24/2021-17 | 24,987,500.00 | 99.95 | 24,276,250.00 | 136,701.39 | 24,412,951.39 | 0.75 | 1.560 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3136G35Q4 | 09/15/2016 | FNMA 1.55 9/15/2021-17 | 24,975,000.00 | 99.90 | 24,240,500.00 | 114,097.22 | 24,354,597.22 | 0.75 | 1.571 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3136G3T21 | 07/27/2016 | FNMA 1.6 7/27/2021-17 | 25,000,000.00 | 100.00 | 24,382,750.00 | 171,111.11 | 24,553,861.11 | 0.75 | 1.600 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3136G4PK3 | 09/28/2017 | FNMA 1.75 9/28/2020-18 | 24,995,000.00 | 99.98 | 24,642,750.00 | 113,020.83 | 24,755,770.83 | 0.75 | 1.757 | Moody's-Aaa | S&P-AA+ |
| 25,000,000.00 | 3135G0H55 | 12/28/2017 | FNMA 1.875 12/28/2020 | 24,898,600.00 | 99.59 | 24,680,000.00 | 3,906.25 | 24,683,906.25 | 0.75 | 2.015 | Moody's-Aaa | S&P-AA+ |
| 20,000,000.00 | 3135G0T45 | 04/05/2018 | FNMA 1.875 4/5/2022 | 19,490,000.00 | 97.45 | 19,597,600.00 | 89,583.33 | 19,687,183.33 | 0.60 | 2.550 | Moody's-Aaa | S&P-AA+ |
| 2,494,140,000.00 | | | | 2,483,704,540.17 | | 2,464,273,042.70 | 6,770,604.20 | 2,471,043,646.90 | 74.64 | 2.021 | | |
| TOTAL PORTFOLIO / AVERAGE | | | | | | | | | | | | |
| 3,341,589,362.42 | | | | 3,325,683,695.72 | | 3,308,526,366.11 | 6,866,661.30 | 3,315,393,027.41 | 100.00 | 2.09 | | |