



# GOLDEN STATE

RISK MANAGEMENT AUTHORITY

*Innovative programs, personalized service*

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## M E M O R A N D U M

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**DATE:** October 19, 2018  
**TO:** Golden State Risk Management Authority Member Agencies  
**FROM:** Scott Schimke, ARM  
**RE:** Quarterly Pooled Investment Fund Report as prescribed by California Government Code Section 53646 for the Quarter ending September 30, 2018  
**COPY:** Golden State RMA Board of Directors

Included in this report are the Portfolio Summary and the Holdings Report prepared by our investment advisor at Chandler Asset Management as well as Portfolio Cash statements.

The report titled "Holdings Report" show the issuer, date of maturity, par value, cost or dollar amount invested, market value and yields for each security. The market values were obtained from the IDC's pricing system. We believe that market values have been obtained from reliable sources, but we cannot guarantee these values.

A comprehensive Investment report is presented at each meeting of the Board of Directors. The Board reports include an evaluation of the portfolio's performance, a comparison of the performance compared to selected benchmarks, an update of current market changes and trends, and the current investment strategy.

Based on the Portfolio Summary Report, there were no items out of compliance with the GSRMA Investment Policy. During the past quarter we continued to provide adequate liquidity to meet the cash flow needs of the Pool. We believe that the balances in our LAIF and insured liquid investment accounts together with cash flows generated from the other reported investments are sufficient to meet the Authority's expense requirements for the next six months.



## **GOLDEN STATE RISK MANAGEMENT AUTHORITY**

### **Treasury Report September 30, 2018**

#### **Table of Contents**

#### **I. Portfolio Summary**

The portfolio summary provides summary totals by class of investment. The Par Value equals the amount paid for each investment. The market values were obtained from the IDC's pricing system, a widely accepted pricing service. The Fiscal Year To Date – Current Year equals the fiscal year to date income for the portfolio.

#### **II. Portfolio Details**

The Holdings Report shows the current securities in the portfolio. The Par Value is the value at maturity. The Market Value is the estimated value of the securities if they were to be liquidated as of the date of the report. The market value for each class of investment includes accrued interest or the income earned for each security since the last coupon date. Within the description column for each security is the stated yield rate, yield to maturity and the maturity date.

#### **III. Portfolio Cash**

These include summary reports from the State Treasurer, Local Agency Investment Fund (LAIF) and any financial institutions holding FDIC insured funds.



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	2.13
Average Coupon	1.86%
Average Purchase YTM	1.93%
Average Market YTM	2.83%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.30 yrs
Average Life	2.25 yrs

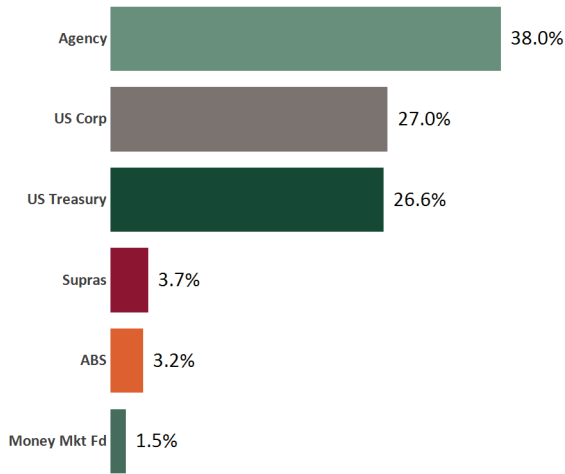
**ACCOUNT SUMMARY**

	Beg. Values as of 8/31/18	End Values as of 9/30/18
Market Value	13,976,086	13,963,752
Accrued Interest	61,200	55,126
<b>Total Market Value</b>	<b>14,037,287</b>	<b>14,018,878</b>
Income Earned	19,884	22,579
Cont/WD		-116
Par	14,191,087	14,219,821
Book Value	14,129,339	14,157,615
Cost Value	14,139,395	14,166,144

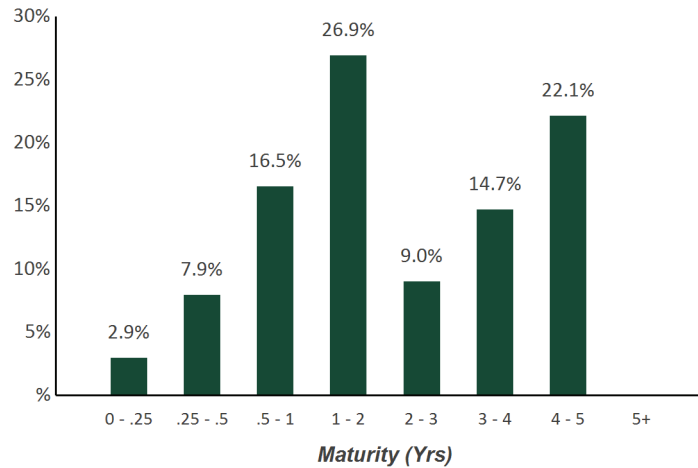
**TOP ISSUERS**

Government of United States	26.6%
Federal National Mortgage Assoc	12.1%
Federal Home Loan Bank	12.1%
Federal Farm Credit Bank	7.0%
Federal Home Loan Mortgage Corp	6.9%
Toyota Motor Corp	2.1%
Bank of New York	1.9%
PNC Financial Services Group	1.8%
<b>Total</b>	<b>70.4%</b>

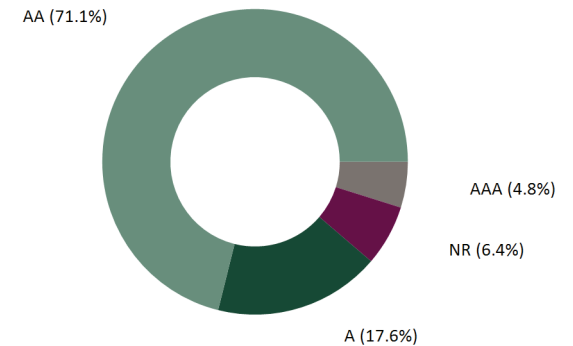
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized									
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	1/31/2015	
Golden State Risk Management	-0.13%	0.28%	0.48%	0.34%	0.47%	0.69%	N/A	N/A	0.72%	
ICE BAML 1-5 Yr US Treasury/Agency Index*	-0.28%	0.04%	0.14%	-0.11%	0.07%	N/A	N/A	N/A	N/A	
ICE BAML 1-3 Yr US Treasury/Agency Index	-0.11%	0.20%	0.30%	0.06%	0.16%	0.40%	N/A	N/A	0.46%	

\*ICE BAML 1-3 Yr US Treasury/Agency Index to 8/31/18



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	7,523.17	02/22/2017 1.50%	7,523.14 7,523.16	99.93 2.65%	7,517.84 5.02	0.05% (5.32)	Aaa / NR AAA	1.04 0.06
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	12,476.65	03/21/2017 1.47%	12,476.60 12,476.63	99.87 2.46%	12,460.45 8.15	0.09% (16.18)	Aaa / NR AAA	1.29 0.13
89231UAD9	Toyota Auto Receivables 2016-B 1.3% Due 4/15/2020	48,828.38	05/02/2016 1.31%	48,825.88 48,827.92	99.56 2.67%	48,615.05 28.21	0.35% (212.87)	Aaa / AAA NR	1.54 0.32
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	25,661.03	05/24/2016 1.40%	25,660.53 25,660.83	99.61 2.61%	25,560.84 15.85	0.18% (99.99)	Aaa / NR AAA	1.54 0.32
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	150,000.00	01/23/2018 2.12%	149,984.67 149,988.44	99.70 2.70%	149,553.75 140.00	1.07% (434.69)	Aaa / AAA NR	2.04 0.50
47788CAC6	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	40,000.00	02/21/2018 2.68%	39,997.12 39,997.53	99.27 3.13%	39,706.64 47.29	0.28% (290.89)	Aaa / NR AAA	3.55 1.62
43814UAG4	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	50,000.00	05/22/2018 3.03%	49,998.91 49,999.00	99.89 3.08%	49,944.55 54.35	0.36% (54.45)	NR / AAA AAA	3.63 2.02
43815HAC1	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022	110,000.00	08/21/2018 2.98%	109,984.91 109,985.26	99.67 3.12%	109,638.43 90.14	0.78% (346.83)	Aaa / NR AAA	3.90 2.10
<b>Total ABS</b>		<b>444,489.23</b>	<b>2.33%</b>	<b>444,451.76</b> <b>444,458.77</b>	<b>2.87%</b>	<b>442,997.55</b> <b>389.01</b>	<b>3.16%</b> <b>(1,461.22)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.69</b> <b>1.12</b>

<b>AGENCY</b>									
3135G0G72	FNMA Note 1.125% Due 12/14/2018	205,000.00	10/30/2015 1.17%	204,694.55 204,980.12	99.77 2.22%	204,537.11 685.47	1.46% (443.01)	Aaa / AA+ AAA	0.21 0.20
3136FTZZ5	FNMA Callable Note 1X 1/30/2014 1.75% Due 1/30/2019	235,000.00	03/07/2016 1.17%	238,886.90 235,444.53	99.83 2.27%	234,588.99 696.84	1.68% (855.54)	Aaa / AA+ AAA	0.33 0.33
3133EF3V7	FFCB Note 0.875% Due 2/15/2019	250,000.00	07/22/2016 0.92%	249,720.00 249,958.97	99.43 2.40%	248,585.00 279.51	1.78% (1,373.97)	Aaa / AA+ AAA	0.38 0.37
3135G0J53	FNMA Note 1% Due 2/26/2019	225,000.00	04/26/2016 1.11%	224,334.00 224,904.77	99.47 2.31%	223,814.48 218.75	1.60% (1,090.29)	Aaa / AA+ AAA	0.41 0.40
3133782M2	FHLB Note 1.5% Due 3/8/2019	250,000.00	02/24/2016 1.07%	253,222.50 250,459.94	99.63 2.35%	249,078.25 239.58	1.78% (1,381.69)	Aaa / AA+ AAA	0.44 0.43



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3137EADZ9	FHLMC Note 1.125% Due 4/15/2019	235,000.00	03/18/2016 1.14%	234,922.45 234,986.43	99.29 2.45%	233,338.55 1,219.06	1.67% (1,647.88)	Aaa / AA+ AAA	0.54 0.53
313379EE5	FHLB Note 1.625% Due 6/14/2019	225,000.00	06/23/2016 1.01%	229,045.50 225,954.51	99.37 2.53%	223,582.73 1,086.72	1.60% (2,371.78)	Aaa / AA+ AAA	0.70 0.69
3133EFW52	FFCB Note 1.15% Due 7/1/2019	180,000.00	04/04/2016 1.02%	180,730.80 180,169.07	98.93 2.60%	178,065.72 517.50	1.27% (2,103.35)	Aaa / AA+ AAA	0.75 0.74
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	250,000.00	Various 1.22%	250,224.75 250,057.13	98.91 2.58%	247,268.50 520.83	1.77% (2,788.63)	Aaa / AA+ AAA	0.84 0.82
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	235,000.00	10/23/2015 1.34%	234,184.32 234,792.25	98.62 2.65%	231,761.94 1,460.59	1.66% (3,030.31)	Aaa / AA+ AAA	1.01 0.98
3130AA3R7	FHLB Note 1.375% Due 11/15/2019	225,000.00	11/28/2016 1.45%	224,493.75 224,807.99	98.57 2.68%	221,771.70 1,168.75	1.59% (3,036.29)	Aaa / AA+ AAA	1.13 1.10
3135G0T29	FNMA Note 1.5% Due 2/28/2020	280,000.00	Various 1.63%	278,940.80 279,498.79	98.29 2.74%	275,211.44 385.00	1.97% (4,287.35)	Aaa / AA+ AAA	1.41 1.38
313378J77	FHLB Note 1.875% Due 3/13/2020	235,000.00	11/09/2015 1.69%	236,835.35 235,613.33	98.67 2.81%	231,878.97 220.31	1.66% (3,734.36)	Aaa / AA+ NR	1.45 1.42
3133EHEZ2	FFCB Note 1.6% Due 4/6/2020	250,000.00	04/25/2017 1.60%	250,007.50 250,003.86	98.24 2.79%	245,599.75 1,944.44	1.77% (4,404.11)	NR / AA+ NR	1.52 1.47
3133834H1	FHLB Note 1.375% Due 6/12/2020	225,000.00	06/23/2016 1.20%	226,541.25 225,659.47	97.61 2.82%	219,629.25 936.72	1.57% (6,030.22)	Aaa / AA+ AAA	1.70 1.66
313378CR0	FHLB Note 2.25% Due 3/11/2022	250,000.00	09/15/2017 1.81%	254,667.50 253,590.60	97.74 2.94%	244,343.25 312.50	1.75% (9,247.35)	Aaa / AA+ NR	3.45 3.28
3135G0T78	FNMA Note 2% Due 10/5/2022	250,000.00	11/30/2017 2.18%	247,937.50 248,291.94	96.19 3.01%	240,486.00 2,444.44	1.73% (7,805.94)	Aaa / AA+ AAA	4.02 3.78
3130A3KM5	FHLB Note 2.5% Due 12/9/2022	300,000.00	08/27/2018 2.80%	296,400.00 296,478.26	98.10 2.99%	294,292.80 2,333.33	2.12% (2,185.46)	Aaa / AA+ NR	4.19 3.91
3135G0T94	FNMA Note 2.375% Due 1/19/2023	250,000.00	01/30/2018 2.57%	247,715.00 248,021.09	97.49 3.00%	243,716.75 1,187.50	1.75% (4,304.34)	Aaa / AA+ AAA	4.31 4.03
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	250,000.00	07/19/2018 2.88%	248,567.50 248,625.76	98.77 3.03%	246,926.50 2,100.69	1.78% (1,699.26)	Aaa / AA+ AAA	4.72 4.35
3133EJUS6	FFCB Note 2.875% Due 7/17/2023	300,000.00	08/28/2018 2.88%	299,922.00 299,923.44	99.23 3.05%	297,686.70 1,772.92	2.14% (2,236.74)	Aaa / AA+ AAA	4.80 4.42



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3135G0U43	FNMA Note 2.875% Due 9/12/2023	275,000.00	09/12/2018 2.96%	273,872.50 273,883.01	99.16 3.06%	272,676.53 373.35	1.95% (1,206.48)	NR / NR AAA	4.95 4.57
<b>Total Agency</b>		<b>5,380,000.00</b>	<b>1.72%</b>	<b>5,385,866.42</b> <b>5,376,105.26</b>	<b>2.71%</b>	<b>5,308,840.91</b> <b>22,104.80</b>	<b>38.03%</b> <b>(67,264.35)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.08</b> <b>1.96</b>
<b>MONEY MARKET FUND FI</b>									
31846V807	First American Treasury MMF Class Y	208,331.83	Various 1.69%	208,331.83 208,331.83	1.00 1.69%	208,331.83 0.00	1.49% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>208,331.83</b>	<b>1.69%</b>	<b>208,331.83</b> <b>208,331.83</b>	<b>1.69%</b>	<b>208,331.83</b> <b>0.00</b>	<b>1.49%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
45950KCM0	International Finance Corp Note 2.25% Due 1/25/2021	85,000.00	01/18/2018 2.35%	84,750.10 84,806.87	98.42 2.96%	83,652.84 350.63	0.60% (1,154.03)	Aaa / AAA NR	2.32 2.23
459058FY4	Intl. Bank Recon & Development Note 2% Due 1/26/2022	250,000.00	01/26/2018 2.53%	245,040.00 245,870.64	96.74 3.04%	241,853.00 902.78	1.73% (4,017.64)	Aaa / NR AAA	3.33 3.17
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	200,000.00	01/02/2018 2.38%	194,450.00 195,324.27	95.18 3.05%	190,367.60 165.28	1.36% (4,956.67)	NR / NR AAA	3.96 3.77
<b>Total Supranational</b>		<b>535,000.00</b>	<b>2.44%</b>	<b>524,240.10</b> <b>526,001.78</b>	<b>3.03%</b>	<b>515,873.44</b> <b>1,418.69</b>	<b>3.69%</b> <b>(10,128.34)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.40</b> <b>3.24</b>
<b>US CORPORATE</b>									
89236TBB0	Toyota Motor Credit Corp Note 2.1% Due 1/17/2019	150,000.00	09/16/2016 1.29%	152,760.00 150,351.51	99.91 2.38%	149,870.40 647.50	1.07% (481.11)	Aa3 / AA- A	0.30 0.30
91159HHH6	US Bancorp Callable Note Cont 3/25/2019 2.2% Due 4/25/2019	150,000.00	10/03/2016 1.34%	153,135.00 150,609.58	99.75 2.64%	149,626.80 1,430.00	1.08% (982.78)	A1 / A+ AA-	0.57 0.56
037833CB4	Apple Inc Note 1.1% Due 8/2/2019	150,000.00	07/29/2016 1.06%	150,181.50 150,050.65	98.71 2.67%	148,061.40 261.25	1.06% (1,989.25)	Aa1 / AA+ NR	0.84 0.83
594918BN3	Microsoft Note 1.1% Due 8/8/2019	140,000.00	08/01/2016 1.14%	139,855.80 139,959.04	98.72 2.62%	138,205.06 226.72	0.99% (1,753.98)	Aaa / AAA AA+	0.85 0.84



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US CORPORATE</b>									
69371RN36	Paccar Financial Corp Note 1.2% Due 8/12/2019	100,000.00	08/04/2016 1.20%	100,000.00 100,000.00	98.55 2.91%	98,549.40 163.33	0.70% (1,450.60)	A1 / A+ NR	0.87 0.85
084670BL1	Berkshire Hathaway Note 2.1% Due 8/14/2019	150,000.00	07/22/2016 1.21%	153,981.00 151,133.85	99.49 2.69%	149,234.55 411.25	1.07% (1,899.30)	Aa2 / AA A+	0.87 0.86
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	125,000.00	03/07/2016 2.10%	125,801.25 125,201.44	99.52 2.82%	124,395.00 159.72	0.89% (806.44)	A1 / A AA-	0.95 0.93
68389XAX3	Oracle Corp Note 2.25% Due 10/8/2019	100,000.00	10/05/2016 1.47%	102,278.00 100,776.02	99.50 2.75%	99,500.20 1,081.25	0.72% (1,275.82)	A1 / AA- A+	1.02 0.99
24422ETJ8	John Deere Capital Corp Note 1.25% Due 10/9/2019	147,000.00	09/16/2016 1.40%	146,360.55 146,785.70	98.39 2.85%	144,633.15 877.92	1.04% (2,152.55)	A2 / A A	1.02 1.00
40428HPR7	HSBC USA Inc Note 2.35% Due 3/5/2020	150,000.00	06/15/2017 2.12%	150,901.50 150,474.91	98.90 3.14%	148,356.00 254.58	1.06% (2,118.91)	A2 / A AA-	1.43 1.39
437076BQ4	Home Depot Note 1.8% Due 6/5/2020	150,000.00	05/24/2017 1.82%	149,913.00 149,951.34	98.40 2.78%	147,602.25 870.00	1.06% (2,349.09)	A2 / A A	1.68 1.63
17275RAX0	Cisco Systems Note 2.45% Due 6/15/2020	150,000.00	06/29/2017 1.86%	152,527.50 151,463.41	99.21 2.93%	148,810.95 1,082.08	1.07% (2,652.46)	A1 / AA- NR	1.71 1.65
857477AS2	State Street Bank Note 2.55% Due 8/18/2020	125,000.00	06/09/2017 1.98%	127,190.00 126,295.89	99.23 2.97%	124,036.75 380.73	0.89% (2,259.14)	A1 / A AA-	1.88 1.82
02665WAZ4	American Honda Finance Note 2.45% Due 9/24/2020	150,000.00	03/31/2017 2.14%	151,546.50 150,883.02	98.84 3.06%	148,258.50 71.46	1.06% (2,624.52)	A2 / A+ NR	1.99 1.92
74005PBP8	Praxair Note 2.25% Due 9/24/2020	150,000.00	04/25/2017 1.98%	151,321.50 150,768.49	98.32 3.13%	147,481.05 65.63	1.05% (3,287.44)	A2 / A NR	1.99 1.92
92826CAB8	Visa Inc Note 2.2% Due 12/14/2020	150,000.00	05/09/2017 2.02%	150,934.50 150,573.38	98.27 3.02%	147,404.40 980.83	1.06% (3,168.98)	A1 / A+ NR	2.21 2.12
369550BE7	General Dynamics Corp Note 3% Due 5/11/2021	100,000.00	06/28/2018 3.08%	99,785.00 99,804.30	99.47 3.21%	99,465.20 1,166.67	0.72% (339.10)	A2 / A+ NR	2.61 2.47
22160KAJ4	Costco Wholesale Corp Note 2.15% Due 5/18/2021	100,000.00	07/25/2017 2.06%	100,313.00 100,216.17	97.82 3.02%	97,824.00 794.31	0.70% (2,392.17)	A1 / A+ A+	2.63 2.52
931142EJ8	Wal-Mart Stores Note 3.125% Due 6/23/2021	140,000.00	06/20/2018 3.13%	139,993.00 139,993.62	100.20 3.05%	140,280.84 1,142.36	1.01% 287.22	Aa2 / AA AA	2.73 2.58
89236TEC5	Toyota Motor Credit Corp Note 2.15% Due 9/8/2022	150,000.00	07/30/2018 3.31%	143,352.00 143,626.78	95.37 3.42%	143,051.10 206.04	1.02% (575.68)	Aa3 / AA- A	3.94 3.73





CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US CORPORATE</b>									
68389XAP0	Oracle Corp Note 2.5% Due 10/15/2022	100,000.00	05/30/2018 3.09%	97,590.00 97,774.11	97.03 3.29%	97,027.30 1,152.78	0.70% (746.81)	A1 / AA- A+	4.04 3.76
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	150,000.00	02/13/2018 3.08%	147,061.50 147,432.68	96.77 3.46%	145,150.50 728.75	1.04% (2,282.18)	A2 / A A	4.32 4.02
44932HAH6	IBM Credit Corp Note 3% Due 2/6/2023	150,000.00	02/12/2018 3.09%	149,380.50 149,458.53	98.31 3.42%	147,459.75 687.50	1.06% (1,998.78)	A1 / A+ A+	4.36 4.02
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	100,000.00	04/26/2018 3.31%	97,505.00 97,720.86	97.67 3.32%	97,665.00 122.22	0.70% (55.86)	Aa2 / AA A+	4.46 4.15
911312BK1	UPS Callable Note Cont 3/1/2023 2.5% Due 4/1/2023	150,000.00	04/18/2018 3.21%	145,176.00 145,613.82	96.42 3.36%	144,636.75 1,875.00	1.05% (977.07)	A1 / A+ NR	4.50 4.16
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 6/8/2023	250,000.00	08/24/2018 3.33%	251,785.00 251,749.61	99.64 3.58%	249,096.75 2,746.53	1.80% (2,652.86)	A2 / A NR	4.69 4.24
02665WCJ8	American Honda Finance Note 3.45% Due 7/14/2023	50,000.00	07/11/2018 3.49%	49,913.50 49,917.15	99.85 3.48%	49,923.85 359.38	0.36% 6.70	A2 / A+ NR	4.79 4.35
06406FAD5	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.2% Due 8/16/2023	150,000.00	08/24/2018 3.38%	141,961.50 142,112.17	93.90 3.57%	140,844.45 412.50	1.01% (1,267.72)	A1 / A AA-	4.88 4.55
<b>Total US Corporate</b>		<b>3,827,000.00</b>	<b>2.26%</b>	<b>3,822,503.60</b> <b>3,810,698.03</b>	<b>3.06%</b>	<b>3,766,451.35</b> <b>20,358.29</b>	<b>27.01%</b> <b>(44,246.68)</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.42</b> <b>2.28</b>
<b>US TREASURY</b>									
912828SX9	US Treasury Note 1.125% Due 5/31/2019	195,000.00	08/31/2015 1.25%	194,078.97 194,837.07	99.09 2.51%	193,225.11 737.24	1.38% (1,611.96)	Aaa / AA+ AAA	0.67 0.66
912828TH3	US Treasury Note 0.875% Due 7/31/2019	190,000.00	09/29/2015 1.19%	187,788.92 189,521.46	98.59 2.59%	187,328.22 280.10	1.34% (2,193.24)	Aaa / AA+ AAA	0.83 0.82
912828TR1	US Treasury Note 1% Due 9/30/2019	240,000.00	10/23/2015 1.25%	237,741.43 239,427.09	98.38 2.66%	236,100.00 6.59	1.68% (3,327.09)	Aaa / AA+ AAA	1.00 0.98
912828UB4	US Treasury Note 1% Due 11/30/2019	250,000.00	02/24/2016 1.06%	249,414.90 249,819.02	98.06 2.70%	245,146.50 840.16	1.75% (4,672.52)	Aaa / AA+ AAA	1.17 1.14
912828UF5	US Treasury Note 1.125% Due 12/31/2019	225,000.00	04/26/2016 1.19%	224,482.20 224,824.19	98.06 2.71%	220,631.85 639.69	1.58% (4,192.34)	Aaa / AA+ AAA	1.25 1.22



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828H52	US Treasury Note 1.25% Due 1/31/2020	225,000.00	09/13/2016 1.03%	226,600.36 225,632.10	98.06 2.74%	220,640.63 473.85	1.58% (4,991.47)	Aaa / AA+ AAA	1.34 1.31
912828K58	US Treasury Note 1.375% Due 4/30/2020	200,000.00	12/13/2016 1.57%	198,719.42 199,400.25	97.83 2.78%	195,664.00 1,150.82	1.40% (3,736.25)	Aaa / AA+ AAA	1.58 1.54
912828L32	US Treasury Note 1.375% Due 8/31/2020	250,000.00	01/05/2017 1.63%	247,793.81 248,841.46	97.32 2.82%	243,300.75 294.37	1.74% (5,540.71)	Aaa / AA+ AAA	1.92 1.87
912828M98	US Treasury Note 1.625% Due 11/30/2020	300,000.00	02/27/2017 1.66%	299,614.29 299,777.46	97.45 2.85%	292,347.60 1,638.32	2.10% (7,429.86)	Aaa / AA+ AAA	2.17 2.10
912828S27	US Treasury Note 1.125% Due 6/30/2021	250,000.00	06/28/2017 1.68%	244,610.21 246,302.35	95.40 2.88%	238,496.00 710.77	1.71% (7,806.35)	Aaa / AA+ AAA	2.75 2.67
912828V72	US Treasury Note 1.875% Due 1/31/2022	150,000.00	10/18/2017 1.93%	149,654.30 149,730.78	96.73 2.91%	145,095.75 473.85	1.04% (4,635.03)	Aaa / AA+ AAA	3.34 3.19
912828W89	US Treasury Note 1.875% Due 3/31/2022	425,000.00	Various 2.26%	418,582.03 419,607.67	96.57 2.91%	410,423.78 21.89	2.93% (9,183.89)	Aaa / AA+ AAA	3.50 3.35
912828XW5	US Treasury Note 1.75% Due 6/30/2022	250,000.00	05/30/2018 2.63%	241,552.73 242,249.59	95.88 2.92%	239,697.25 1,105.64	1.72% (2,552.34)	Aaa / AA+ AAA	3.75 3.58
9128282P4	US Treasury Note 1.875% Due 7/31/2022	250,000.00	01/26/2018 2.43%	244,091.80 244,972.28	96.21 2.93%	240,537.00 789.74	1.72% (4,435.28)	Aaa / AA+ AAA	3.84 3.65
912828M80	US Treasury Note 2% Due 11/30/2022	250,000.00	02/23/2018 2.62%	243,076.17 243,940.65	96.35 2.94%	240,869.25 1,680.33	1.73% (3,071.40)	Aaa / AA+ AAA	4.17 3.93
9128284D9	US Treasury Note 2.5% Due 3/31/2023	175,000.00	04/19/2018 2.75%	172,949.22 173,135.45	98.14 2.94%	171,752.88 12.02	1.23% (1,382.57)	Aaa / AA+ AAA	4.50 4.22
<b>Total US Treasury</b>		<b>3,825,000.00</b>	<b>1.78%</b>	<b>3,780,750.76</b> <b>3,792,018.87</b>	<b>2.81%</b>	<b>3,721,256.57</b> <b>10,855.38</b>	<b>26.62%</b> <b>(70,762.30)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.41</b> <b>2.31</b>
<b>TOTAL PORTFOLIO</b>		<b>14,219,821.06</b>	<b>1.93%</b>	<b>14,166,144.47</b> <b>14,157,614.54</b>	<b>2.83%</b>	<b>13,963,751.65</b> <b>55,126.17</b>	<b>100.00%</b> <b>(193,862.89)</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>2.30</b> <b>2.13</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>14,018,877.82</b>			



Service With Solutions™

P.O. Box 909, Chico, CA 95927

**YOUR STATEMENT**

Customer Service: 1-800-922-8742  
TriCountiesBank.com

Page: 1 of 1  
Statement Date: 09-30-18  
Primary Account:

GOLDEN STATE RISK MANAGEMENT AUTHORITY  
MONEY MARKET  
247 W SYCAMORE ST  
WILLOWS CA 95988

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#### Business PMMI

Account #		Statement Dates	09-01-18 thru 09-30-18
Beginning Balance	700,556.93		
0 Deposits/Credits	0.00		
0 Checks/Debits	0.00		
Service Charge	0.00		
Interest Paid	126.67		
Ending Balance	700,683.60		

#### Transactions

<u>Date</u>	<u>Description</u>	<u>Amount</u>
9-28	Int Pmt Sys-Gen	126.67

#### Interest Summary

Interest Earned	9/01/18 thru 9/30/18	
Days in Statement Period		30
Interest Earned		126.67
Annual Percentage Yield Earned		.22%
Interest Paid this Year		603.60
Interest Withheld this Year		0.00

**End of Statement**



BETTY T. YEE

California State Controller

LOCAL AGENCY INVESTMENT FUND  
REMITTANCE ADVICE

Agency Name GOLDEN STATE RISK MGMT AUTH

Account Number

As of 10/15/2018, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 09/30/2018.

Earnings Ratio		.00005909460836489
Interest Rate		2.16%
Dollar Day Total	\$	486,863,712.76
Quarter End Principal Balance	\$	5,870,166.66
Quarterly Interest Earned	\$	28,771.02