



County of Riverside

March 2016

Treasurer's Pooled Investment Fund

"Thud"

A big thud marked the sound of the iceberg as it struck the hull of the Titanic, similar it seems to that resonating through our (global) economy, continuing with the first quarter of the year as indicators at this juncture point to a tough remainder for 2016.

For three years running now, economists have read the tea leaves and forecasted 2% + U.S. GDP growth, only to back track and increasingly revise estimates lower. Both 2014 and 2015 had very similar starts and very weak overall GDP numbers. This seems to be becoming the norm and is hard to make a compelling argument of the effects of weather and other esoteric excuses on overall GDP. Moreover, actual growth has fallen by 50% from the 1990's, so it seems as if we simply remain in a low growth trend for the foreseeable future.

It turns out that other areas of the U.S. economy are having a tough time as well; retail sales unexpectedly *declined* in March by -0.3% vs. a forecast of 0.1%. Total business sales have fallen again, and the inventory to sales ratio has hit the highest level since the Great Recession. Industrial Production figures have dropped year over year for seven months in a row, without being in a recession.

The decline in factory output has driven a 1.6% reduction in vehicle production which had been a bright spot in the economy, minus the subprime financing. Manufacturing output de-

creased 0.3% in March and durable goods orders were down 0.4%, the worst since 2008. Consumer confidence continued to abate, marking its fourth consecutive monthly decline with the April report and concerns have risen about the resilience of consumer spending in the months ahead.

Financial distress in Europe continues, being caused in part by deterioration of the balance sheets of its banks, several of which have losses in the billions of euros. Furthermore, recent issues with ongoing terrorism, the endless refugee crisis, and, the looming danger of the Grexit (Greece), Brexit (Britain) and Dexit (Denmark) largely due to the aforementioned problems has Europe in real tight spot. The rest of the global economy, along with China and Japan in particular, are slowing significantly and in a real economic conundrum.

The FED, holding the view that "global developments have increased risk," ended the March 16th FOMC meeting as expected without any change in monetary policy. This global economic weakness adds to market skepticism about the number of additional FED hikes this year, prolonging the pain to those such as institutional and retail fixed income investors alike seeking higher yields and interest income.

Don Kent
Treasurer-Tax Collector

Capital Markets Team

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Investment Objectives

*The primary objective of the treasurer shall be to **safeguard the principal** of the funds under the treasurer's control, meet the **liquidity needs** of the depositor, and achieve a **return on the funds** under his or her control.*

COUNTY OF RIVERSIDE TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED: Aaa-bf BY MOODY'S INVESTOR'S SERVICE AND AAA/V1 BY FITCH RATINGS

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yrs to Maturity	Modified Duration
March	6,319,190,571.12	6,312,840,233.99	6,350,337.13	0.10	0.65	1.07	1.04
February	6,294,402,626.91	6,289,381,725.26	5,020,901.65	0.08	0.66	1.15	1.12
January	6,691,824,574.61	6,687,643,005.32	4,181,569.29	0.06	0.62	1.10	1.08
December	7,023,488,956.44	7,028,915,490.64	(5,426,534.20)	(0.08)	0.55	1.03	1.00
November	5,931,356,029.51	5,933,521,428.90	(2,165,399.39)	(0.04)	0.50	1.03	1.01
October	5,880,386,136.39	5,878,933,080.22	1,453,056.17	0.02	0.46	0.98	0.95

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

Current Market Data

Economic Indicators

Release Date	Indicator	Consensus	Actual
03/04/2016	Non-Farm Payrolls M/M change: Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	195,000	242,000
03/04/2016	Employment Situation: Measures the number of unemployed as a percentage of the labor	4.9%	4.9%
03/24/2016	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-3.0%	-2.8%
03/25/2016	Real Gross Domestic Product - Q/Q change: The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	0.9%	0.9%
03/29/2016	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	94.0	96.2
03/03/2016	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	2.1%	1.6%
03/16/2016	Consumer Price Index - M/M change: The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	-0.2%	-0.2%
03/16/2016	CPI Ex Food and Energy - M/M change: CPI Ex Food and Energy excludes food and energy.	0.2%	0.3%

Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 17,685.09	\$ 1,168.59
S&P 500 Index	\$ 2,059.74	\$ 127.51
NASDAQ (NDX)	\$ 4,869.84	\$ 311.89

Commodities

	Value	Change
Nymex Crude	\$ 38.34	\$ 4.59
Gold (USD/OZ)	\$ 1,232.71	\$ (6.03)

Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	04/27/2016	06/15/2016
Increase to 0.25%	2.0%	1.7%
Increase to 0.50%	98.0%	82.6%
Increase to 0.75%	0.0%	15.7%
Increase to 1%	0.0%	0.0%

FOMC Meeting Schedule

Release	%	Risk Assessment
27-Jan	.25 - 0.5 %	Growth
16-Mar	.25 - 0.5 %	Growth

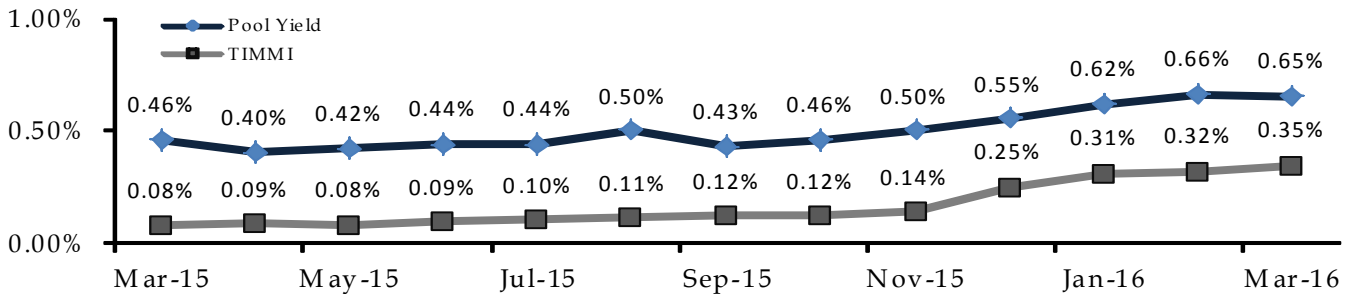
US Treasury Curve (M/M)



TIMMI

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

AAA Rated Prime Institutional Money-Market Funds		
Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.43%
Federated Prime Obligations Fund	POIXX	0.39%
Wells Fargo Advantage Heritage	WFJXX	0.44%
JP Morgan	CJPXX	0.42%
Fidelity Gov Fund	FRGXX	0.27%
Wells Fargo Gov Fund	WFFXX	0.24%
Federated Gov Fund	GOFXX	0.23%



Cash Flows

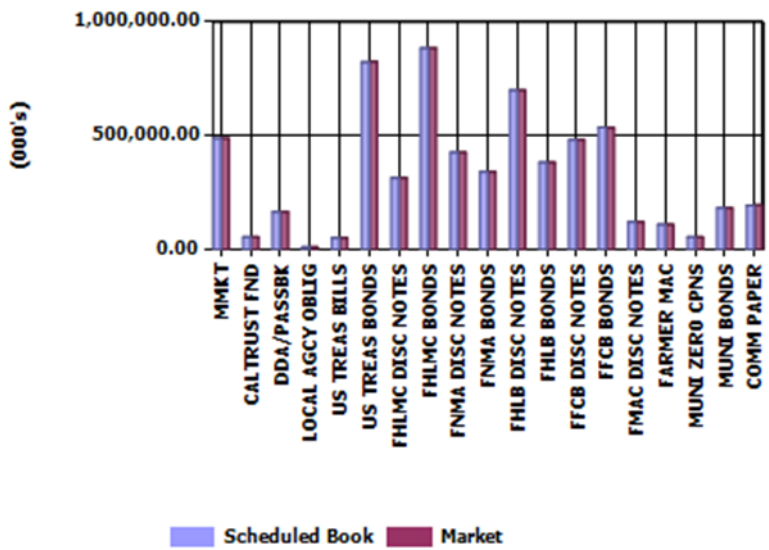
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturesd Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
04/2016					234.61		
04/2016	1,611.36	970.00	641.36		875.97	779.00	
05/2016	712.44	1,350.00	(637.56)		238.41	680.53	
06/2016	1,150.00	1,550.00	(400.00)	161.59	-	646.00	
07/2016	1,100.00	1,050.00	50.00		50.00	499.30	
08/2016	720.00	950.00	(230.00)	180.00	-	441.00	
09/2016	850.00	1,050.00	(200.00)	200.00	-	413.26	
10/2016	1,040.00	1,175.00	(135.00)	135.00	-	375.00	
11/2016	1,200.00	960.00	240.00		240.00	191.34	
12/2016	2,110.00	1,030.00	1,080.00		1,320.00	79.37	
01/2017	1,020.00	1,650.00	(630.00)		690.00	299.00	
02/2017	810.00	1,200.00	(390.00)		300.00	165.00	
03/2017			0.00		300.00	30.00	
TOTALS	12,323.80	12,935.00	(611.20)	676.59	4,248.99	4,598.80	5,636.25
				10.72%		72.85%	89.28%

* All values reported in millions (\$).

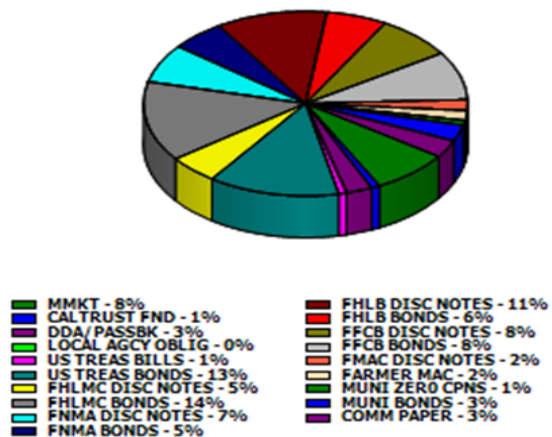
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected

Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	490,000.00	490,000.00	490,000.00	100.00%	0.42%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.68%	.003	.003
DDA/PASSBK	165,000.00	165,000.00	165,000.00	100.00%	0.29%	.003	.003
LOCAL AGCY OBLIG	335.00	335.00	335.00	100.00%	1.16%	4.211	4.211
US TREAS BILLS	50,000.00	49,862.24	49,941.50	100.16%	0.37%	.384	.384
US TREAS BONDS	825,000.00	824,916.44	827,162.20	100.27%	0.68%	1.101	1.101
FHLMC DISC NOTES	315,000.00	313,875.32	314,344.95	100.15%	0.43%	.476	.476
FHLMC BONDS	886,751.00	886,833.22	887,265.30	100.05%	1.18%	.990	2.824
FNMA DISC NOTES	428,717.00	427,447.45	428,173.46	100.17%	0.40%	.326	.326
FNMA BONDS	341,279.00	341,315.31	341,311.43	100.00%	1.07%	.578	2.835
FHLB DISC NOTES	702,783.00	700,550.69	701,838.76	100.18%	0.46%	.343	.343
FHLB BONDS	382,539.72	382,558.09	382,753.96	100.05%	0.77%	.542	1.232
FFCB DISC NOTES	483,500.00	481,814.93	482,693.05	100.18%	0.41%	.403	.403
FFCB BONDS	536,506.00	536,608.47	536,053.31	99.90%	0.52%	1.124	1.162
FMAC DISC NOTES	120,000.00	119,483.36	119,735.20	100.21%	0.55%	.490	.490
FARMER MAC	108,850.00	108,850.00	108,948.47	100.09%	0.68%	1.137	1.551
MUNI ZERO CPNS	53,800.00	53,738.96	53,744.84	100.01%	0.49%	.198	.198
MUNI BONDS	180,165.00	181,336.32	181,336.32	100.00%	0.72%	1.045	1.045
COMM PAPER	195,000.00	194,314.44	194,552.83	100.12%	0.68%	.368	.368
Totals (000's):	6,319,225.72	6,312,840.23	6,319,190.57	100.10%	0.65%	.632	1.064

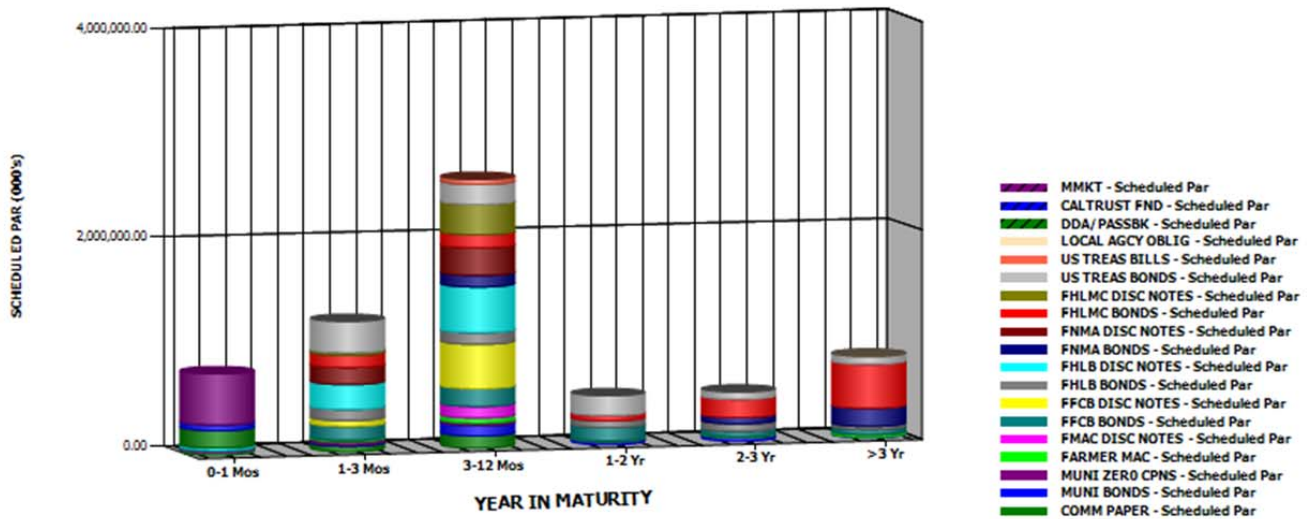


SCHEDULED PAR %



Maturity Distribution

Scheduled Par (000's)	0-1 Mos	1-3 Mos	3-12 Mos	1-2 Yr	2-3 Yr	>3 Yr	Totals (000's)
MMKT	490,000.00	-	-	-	-	-	490,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	165,000.00	-	-	-	-	-	165,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	335.00	335.00
US TREAS BILLS	-	-	50,000.00	-	-	-	50,000.00
US TREAS BONDS	-	300,000.00	190,000.00	190,000.00	70,000.00	75,000.00	825,000.00
FHLMC DISC NOTES	-	25,000.00	290,000.00	-	-	-	315,000.00
FHLMC BONDS	-	115,366.00	124,625.00	50,000.00	174,400.00	422,360.00	886,751.00
FNMA DISC NOTES	-	163,000.00	265,717.00	-	-	-	428,717.00
FNMA BONDS	-	-	109,604.00	-	60,000.00	171,675.00	341,279.00
FHLB DISC NOTES	25,000.00	240,000.00	437,783.00	-	-	-	702,783.00
FHLB BONDS	-	105,000.00	110,070.00	65,000.00	72,469.72	30,000.00	382,539.72
FFCB DISC NOTES	-	57,000.00	426,500.00	-	-	-	483,500.00
FFCB BONDS	10,000.00	131,296.00	169,000.00	125,900.00	50,310.00	50,000.00	536,506.00
FMAC DISC NOTES	10,000.00	-	110,000.00	-	-	-	120,000.00
MUNI ZERO CPNS	-	15,000.00	50,000.00	8,850.00	10,000.00	25,000.00	108,850.00
FARMER MAC	-	30,800.00	23,000.00	-	-	-	53,800.00
MUNI BONDS	-	12,070.00	98,960.00	29,600.00	34,535.00	5,000.00	180,165.00
COMM PAPER	25,000.00	52,000.00	118,000.00	-	-	-	195,000.00
Totals (000's):	779,000.00	1,246,532.00	2,573,259.00	469,350.00	471,714.72	779,370.00	6,319,225.72
%	12.33%	19.73%	40.72%	7.43%	7.46%	12.33%	
Cumulative %	12.33%	32.05%	72.77%	80.20%	87.67%	100.00%	

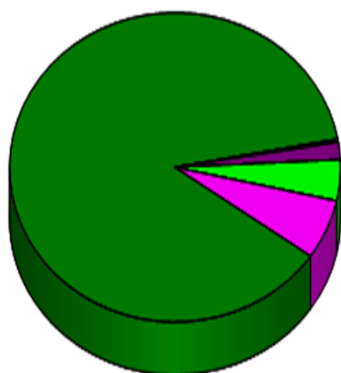


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	5,521,460.72	5,515,167.16	5,520,922.91	100.10%	0.66%
Aa1	18,750.00	18,865.90	18,865.90	100.00%	0.84%
Aa2	115,870.00	115,725.40	115,762.60	100.03%	0.49%
Aa3	268,960.00	269,413.42	269,620.49	100.08%	0.72%
NR	394,185.00	393,668.36	394,018.67	100.09%	0.48%
Totals (000's):	6,319,225.72	6,312,840.23	6,319,190.57	100.10%	0.65%

MOODY'S

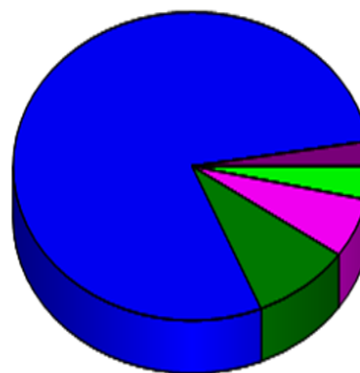
BOOK %



■ Aaa - 87% ■ Aa3 - 4%
■ Aa1 - 0% ■ NR - 6%
■ Aa2 - 2%

S & P

BOOK %



■ AAA - 9% ■ AA- - 3%
■ AA+ - 79% ■ NR - 6%
■ AA - 3%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	566,500.00	566,495.00	566,500.50	100.00%	0.47%
AA+	4,973,710.72	4,967,538.06	4,973,288.32	100.12%	0.69%
AA	163,870.00	164,643.17	164,680.37	100.02%	0.65%
AA-	220,960.00	220,495.65	220,702.72	100.09%	0.65%
NR	394,185.00	393,668.36	394,018.67	100.09%	0.48%
Totals (000's):	6,319,225.72	6,312,840.23	6,319,190.57	100.10%	0.65%

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
MMKT											
WFJXX	CALTRUST HERITAGE	04/01/2016	.431	.431	105,000,000.00	105,000,000.00	100.000000	105,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME	04/01/2016	.427	.427	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.003	.003
PODXX	FEDERATED PRIME	04/01/2016	.439	.439	215,000,000.00	215,000,000.00	100.000000	215,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	04/01/2016	.413	.413	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.003	.003
FRGXX	FIDELITY GOV	04/01/2016	.265	.265	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	04/01/2016	.228	.228	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
GOFFX	FEDERATED GOV	04/01/2016	.243	.243	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
			.420	.420	490,000,000.00	490,000,000.00	100.000000	490,000,000.00	0.00	.003	.003
CALTRUST FND											
CLIR	CALTRUST SHT TERM	04/01/2016	.685	.685	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.685	.685	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UB MANAGED RATE	04/01/2016	.290	.290	165,000,000.00	165,000,000.00	100.000000	165,000,000.00	0.00	.003	.003
			.290	.290	165,000,000.00	165,000,000.00	100.000000	165,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUSE	06/15/2020	1.155	1.155	335,000.00	335,000.00	100.000000	335,000.00	0.00	2.021	4.211
			1.155	1.155	335,000.00	335,000.00	100.000000	335,000.00	0.00	2.021	4.211
US TREAS BILLS											
912796HE2	U.S. TREASURY BILL	09/15/2016	.373	.374	25,000,000.00	24,923,068.75	99.848000	24,962,000.00	38,931.25	.458	.460
912796GW3	U.S. TREASURY BILL	07/21/2016	.365	.366	25,000,000.00	24,939,166.67	99.918000	24,979,500.00	40,333.33	.306	.307
			.369	.370	50,000,000.00	49,862,235.42	99.883000	49,941,500.00	79,264.58	.382	.383
US TREAS BONDS											
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	100.094000	5,004,700.00	32,825.00	1.239	1.249
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.324	25,000,000.00	24,971,679.69	99.995000	24,998,750.00	27,070.31	.123	.123
912828WH9	U.S. TREASURY BOND	05/15/2017	.875	.752	25,000,000.00	25,077,148.44	100.238000	25,059,500.00	-17,648.44	1.112	1.123
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.335	25,000,000.00	24,967,773.44	99.995000	24,998,750.00	30,976.56	.123	.123
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.335	25,000,000.00	24,967,773.44	99.995000	24,998,750.00	30,976.56	.123	.123
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.324	25,000,000.00	24,971,679.69	99.995000	24,998,750.00	27,070.31	.123	.123
912828SC5	U.S. TREASURY BOND	01/31/2017	.875	.641	25,000,000.00	25,129,882.81	100.223000	25,055,750.00	-74,132.81	.829	.838
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.292	25,000,000.00	24,984,375.00	99.995000	24,998,750.00	14,375.00	.123	.123
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.418	25,000,000.00	24,941,406.25	99.995000	24,998,750.00	57,343.75	.123	.123
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.329	50,000,000.00	49,947,265.63	99.995000	49,997,500.00	50,234.37	.123	.123
912828VG2	U.S. TREASURY BOND	06/15/2016	.500	.321	25,000,000.00	25,049,804.69	100.045000	25,011,250.00	-38,554.69	.208	.208
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.273	25,000,000.00	24,994,140.63	99.995000	24,998,750.00	4,609.37	.123	.123
912828WQ9	U.S. TREASURY BOND	06/30/2016	.500	.345	15,000,000.00	15,026,671.80	100.047000	15,007,050.00	-19,621.80	.249	.249
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.281	25,000,000.00	24,992,187.50	99.995000	24,998,750.00	6,562.50	.123	.123
912828VG2	U.S. TREASURY BOND	06/15/2016	.500	.364	25,000,000.00	25,034,179.69	100.045000	25,011,250.00	-22,929.69	.208	.208
912828VR8	U.S. TREASURY BOND	08/15/2016	.625	.381	20,000,000.00	20,050,320.00	100.089000	20,017,800.00	-32,520.00	.374	.375
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.596	20,000,000.00	20,008,593.75	100.016000	20,003,200.00	-5,393.75	.868	.879
912828A91	U.S. TREASURY BOND	01/15/2017	.750	.433	25,000,000.00	25,095,703.13	100.212000	25,030,250.00	-65,453.13	.785	.795
912828L81	U.S. TREASURY BOND	10/15/2018	.875	1.025	15,000,000.00	14,934,375.00	100.156000	15,023,400.00	89,025.00	2.494	2.542
912828TS9	U.S. TREASURY BOND	09/30/2017	.625	.723	10,000,000.00	9,981,250.00	99.871000	9,987,100.00	5,850.00	1.490	1.501
912828H94	U.S. TREASURY BOND	02/15/2018	1.000	.920	10,000,000.00	10,017,968.75	100.473000	10,047,300.00	29,331.25	1.849	1.879
912828H37	U.S. TREASURY BOND	01/15/2018	.875	.886	15,000,000.00	14,996,484.38	100.254000	15,038,100.00	41,615.62	1.768	1.795
912828XA3	U.S. TREASURY BOND	05/15/2018	1.000	1.049	15,000,000.00	14,981,835.94	100.469000	15,070,350.00	88,514.06	2.087	2.123
912828XA3	U.S. TREASURY BOND	05/15/2018	1.000	1.053	15,000,000.00	14,980,078.13	100.469000	15,070,350.00	90,271.87	2.086	2.123
912828UJ7	U.S. TREASURY BOND	01/31/2018	.875	.990	25,000,000.00	24,936,523.44	100.258000	25,064,500.00	127,976.56	1.811	1.838
912828A91	U.S. TREASURY BOND	01/15/2017	.750	.655	25,000,000.00	25,027,343.75	100.121000	25,030,250.00	2,906.25	.784	.795
912828U A6	U.S. TREASURY BOND	11/30/2017	.625	.915	25,000,000.00	24,854,492.19	99.840000	24,960,000.00	105,507.81	1.650	1.668
912828VE7	U.S. TREASURY BOND	05/31/2018	1.000	1.088	25,000,000.00	24,945,312.50	100.469000	25,117,250.00	171,937.50	2.130	2.167
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.695	25,000,000.00	24,978,515.63	100.016000	25,004,000.00	25,484.37	.868	.879
912828H37	U.S. TREASURY BOND	01/15/2018	.875	.982	25,000,000.00	24,943,359.38	100.254000	25,063,500.00	120,140.62	1.767	1.795
912828M72	U.S. TREASURY BOND	11/30/2017	.875	.926	25,000,000.00	24,974,609.38	100.246000	25,061,500.00	86,890.62	1.646	1.668
912828WW6	U.S. TREASURY BOND	07/31/2019	1.625	1.409	25,000,000.00	25,192,382.81	102.188000	25,547,000.00	354,617.19	3.227	3.334
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.742	25,000,000.00	24,964,843.75	100.016000	25,004,000.00	39,156.25	.867	.879
912828W10	U.S. TREASURY BOND	05/31/2019	1.500	1.370	25,000,000.00	25,110,351.56	101.789000	25,447,250.00	336,898.44	3.069	3.167
912828F62	U.S. TREASURY BOND	10/31/2019	1.500	1.470	25,000,000.00	25,028,320.31	101.723000	25,430,750.00	402,429.69	3.455	3.586
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.594	10,000,000.00	10,003,125.00	100.016000	10,001,600.00	-1,525.00	.868	.879
912828UR9	U.S. TREASURY BOND	02/28/2018	.750	.993	25,000,000.00	24,882,812.50	100.023000	25,005,750.00	122,937.50	1.896	1.915
			.673	.682	825,000,000.00	824,916,444.98	100.262085	827,162,200.00	2,245,755.02	1.085	1.106
FHLMC DISC NOTES											
313396Y14	FHLMC DISC NOTE	06/29/2016	.335	.336	15,000,000.00	14,954,914.58	99.923000	14,988,450.00	33,535.42	.246	.247
313396E25	FHLMC DISC NOTE	08/31/2016	.390	.392	25,000,000.00	24,901,416.67	99.831000	24,957,750.00	56,333.33	.417	.419
313396Z55	FHLMC DISC NOTE	07/22/2016	.275	.276	25,000,000.00	24,943,472.22	99.888000	24,972,000.00	28,527.78	.309	.310
313396M26	FHLMC DISC NOTE	10/26/2016	.400	.402	25,000,000.00	24,901,390.00	99.740000	24,935,000.00	33,610.00	.570	.573
313396L92	FHLMC DISC NOTE	10/25/2016	.400	.402	25,000,000.00	24,901,666.67	99.741000	24,935,250.00	33,583.33	.567	.570
313396M75	FHLMC DISC NOTE	10/31/2016	.400	.402	25,000,000.00	24,900,000.00	99.734000	24,933,500.00	33,500.00	.584	.586
313396E82	FHLMC DISC NOTE	09/06/2016	.420	.421	25,000,000.00	24,916,291.67	99.816000	24,954,000.00	37,708.33	.433	.436
313396F73	FHLMC DISC NOTE	09/13/2016	.410	.411	25,000,000.00	24,916,576.39	99.808000	24,952,000.00	35,423.61	.453	.455
313396H48	FHLMC DISC NOTE	09/26/2016	.410	.411	25,000,000.00	24,912,875.00	99.792000	24,948,000.00	35,125.00	.488	.490
313396L35	FHLMC DISC NOTE	10/19/2016	.575	.578	25,000,000.00	24,873,420.14	99.749000	24,937,250.00	63,829.86	.550	.553
313396B84	FHLMC DISC NOTE	05/20/2016	.510	.511	25,000,000.00	24,946,520.83	99.965000	24,991,250.00	44,729.17	.136	.137
313396L35	FHLMC DISC NOTE	10/19/2016	.465	.466	25,000,000.00	24,920,885.42	99.749000	24,937,250.00	16,364.58	.550	.553
313397AF1	FHLMC DISC NOTE	01/05/2017	.520	.522	25,000,000.00	24,885,888.89	99.613000	24,903,250.00	17,361.11	.763	.767
			.427	.428	315,000,000.00	313,875,318.48	99.7920				

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134G7ZB0	FHLMC 5YrNc3MoB	10/15/2020	1.750	1.750	9,000,000.00	9,000,000.00	100.046000	9,004,140.00	4,140.00	4.310	4.545
3134G7ZZ0	FHLMC 3YrNc3MoB	10/29/2018	1.250	1.250	25,000,000.00	25,000,000.00	100.027000	25,006,750.00	6,750.00	2.516	2.581
3134G7V73	FHLMC 5YrNc3MoB	10/29/2020	1.600	1.600	15,000,000.00	15,000,000.00	100.003000	15,000,450.00	450.00	4.368	4.584
3137EADU0	FHLMC 1.25Yr	01/27/2017	.500	.453	25,000,000.00	25,015,000.00	99.889000	24,972,250.00	-42,750.00	.819	.827
3134G7217	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	100.012000	5,000,600.00	600.00	2.542	2.581
3134G7217	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	100.012000	10,001,200.00	1,200.00	2.542	2.581
3134G73L3	FHLMC 2YrNc6MoE	11/16/2017	.750	.750	15,000,000.00	15,000,000.00	99.972000	14,995,800.00	-4,200.00	1.608	1.630
3134G7577	FHLMC 5YrNc6MoB	10/29/2020	1.125	1.125	15,000,000.00	15,000,000.00	100.009000	15,001,350.00	1,350.00	4.429	4.584
3134G74I7	FHLMC 5YrNc3MoB	11/23/2020	1.600	1.600	14,160,000.00	14,160,000.00	100.000000	14,160,000.00	0.00	4.440	4.658
3134G84E6	FHLMC 5YrNc3MoB	11/23/2020	1.500	1.500	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.447	4.652
3134G8DK2	FHLMC 3.5YrNc1YrE	06/17/2019	1.500	1.500	25,000,000.00	25,000,000.00	100.101000	25,025,250.00	25,250.00	3.111	3.214
3134G8DD8	FHLMC 2.5YrNc6MoE	06/22/2018	1.250	1.250	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	2.181	2.227
3134G8EA3	FHLMC 3.5YrNc6MoE	06/28/2019	1.550	1.550	25,000,000.00	25,000,000.00	100.124000	25,031,000.00	31,000.00	3.159	3.244
3137EADX4	FHLMC 2Yr	12/15/2017	1.000	1.051	20,000,000.00	19,979,400.00	100.392000	20,078,400.00	99,000.00	1.690	1.710
3134G8EL9	FHLMC 3.25YrNc6MoE	03/29/2019	1.410	1.410	15,000,000.00	15,000,000.00	100.120000	15,018,000.00	18,000.00	2.922	2.995
3134G8FH7	FHLMC 4YrNc6MoB	12/30/2019	1.500	1.500	15,000,000.00	15,000,000.00	100.113000	15,016,950.00	16,950.00	3.620	3.751
3134G8F20	FHLMC 5YrNc3MoB	01/29/2021	2.000	2.000	15,000,000.00	15,000,000.00	100.080000	15,012,000.00	12,000.00	4.565	4.836
3134G8FD6	FHLMC 5YrNc6MoB	01/28/2021	1.750	1.750	25,000,000.00	25,000,000.00	100.120000	25,030,000.00	30,000.00	4.594	4.833
3134G8GU7	FHLMC 4YrNc6MoB	01/29/2020	1.500	1.500	16,200,000.00	16,200,000.00	100.160000	16,225,920.00	25,920.00	3.697	3.833
3134G8GX1	FHLMC 5YrNc3MoB	02/19/2021	1.900	1.900	15,000,000.00	15,000,000.00	100.106000	15,015,900.00	15,900.00	4.633	4.893
3134G8GX1	FHLMC 5YrNc3MoB	02/19/2021	1.900	1.900	5,000,000.00	5,000,000.00	100.106000	5,005,300.00	5,300.00	4.633	4.893
3134G8HJ1	FHLMC 5YrNc3MoB	01/29/2021	1.625	1.625	20,000,000.00	20,000,000.00	100.028000	20,005,600.00	5,600.00	4.613	4.836
3134G8HH5	FHLMC 5YrNc6MoB	01/29/2021	1.500	1.500	10,000,000.00	10,000,000.00	100.049000	10,004,900.00	4,900.00	4.629	4.836
3134G8J26	FHLMC 3YrNc6MoB	02/19/2019	1.000	1.000	12,500,000.00	12,500,000.00	100.055000	12,506,875.00	6,875.00	2.832	2.890
3134G8JW0	FHLMC 3.5YrNc3MoB	08/12/2019	1.500	1.500	5,000,000.00	5,000,000.00	100.023000	5,001,150.00	1,150.00	3.262	3.367
3134G8JQ3	FHLMC 4YrNc3MoB	02/26/2020	1.625	1.625	5,000,000.00	5,000,000.00	100.019000	5,000,950.00	950.00	3.761	3.910
3134G8K99	FHLMC 3.75YrNc6MoE	11/25/2019	1.500	1.500	5,000,000.00	5,000,000.00	100.063000	5,003,150.00	3,150.00	3.534	3.655
3134G8LG2	FHLMC 13MoNc6MoE	03/09/2017	.750	.750	10,000,000.00	10,000,000.00	99.935000	9,993,500.00	-6,500.00	.934	.940
3134G8LG2	FHLMC 13MoNc6MoE	03/09/2017	.750	.750	10,000,000.00	10,000,000.00	99.935000	9,993,500.00	-6,500.00	.934	.940
3134G8LU1	FHLMC 5YrNc3MoB	02/26/2021	1.500	1.500	20,000,000.00	20,000,000.00	99.848000	19,969,600.00	-30,400.00	4.703	4.912
3134G8L49	FHLMC 1.5YrNc3Mob	08/25/2017	.800	.800	5,000,000.00	5,000,000.00	100.012000	5,000,600.00	600.00	1.388	1.403
3134G8KU2	FHLMC 5YrNc6MoB	02/26/2021	1.250	1.250	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.736	4.912
3134G8L31	FHLMC 5YrNc6MoB	02/26/2021	1.250	1.250	10,000,000.00	10,000,000.00	100.039000	10,003,900.00	3,900.00	4.736	4.912
3134G8LX5	FHLMC 3.5YrNc3MoB	11/15/2019	1.490	1.490	10,000,000.00	10,000,000.00	99.430000	9,943,000.00	-57,000.00	3.507	3.627
3134G8L64	FHLMC 2.5YrNc1YrE	08/24/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.974000	4,998,700.00	-1,300.00	2.361	2.400
3134G8N70	FHLMC 5YrNc3MoB	03/30/2021	1.600	1.600	15,000,000.00	15,000,000.00	100.031000	15,004,650.00	4,650.00	4.787	5.000
3134G8N62	FHLMC 3.75YrNc3MoB	11/26/2019	1.470	1.500	5,000,000.00	4,994,550.00	100.015000	5,000,750.00	6,200.00	3.581	3.658
3134G8QE2	FHLMC 3YrNc1YrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	100.257000	9,023,130.00	23,130.00	2.927	2.995
3134G8QB8	FHLMC 3YrNc1YrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	100.147000	4,005,880.00	5,880.00	2.929	2.995
3134G8PW3	FHLMC 4YrNc3MoB	03/30/2020	1.350	1.350	8,000,000.00	8,000,000.00	100.000000	8,000,000.00	0.00	3.881	4.000
3134G8QQ5	FHLMC 5YrNc6MoB	03/30/2021	1.500	1.500	10,000,000.00	10,000,000.00	100.059000	10,005,900.00	5,900.00	4.800	5.000
3136G3FV2	FHLMC 5YrNc6MoB	03/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.800	5.000
3134G8S75	FHLMC 5YrNc3MoB	03/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	100.039000	15,005,850.00	5,850.00	4.768	5.000
3130A7H40	FHLMC 2.75YrNc3MoB	12/28/2018	1.250	1.250	10,500,000.00	10,500,000.00	100.012000	10,501,260.00	1,260.00	2.705	2.745
3134G8V97	FHLMC 2.25YrNc6MoB	06/29/2018	1.125	1.125	5,850,000.00	5,850,000.00	100.011000	5,850,643.50	643.50	2.204	2.247
			1.189	1.177	886,751,000.00	886,833,223.55	100.057999	887,265,302.72	432,079.17	2.722	2.824
FNMA DISC NOTES											
313588YB5	FNMA DISC NOTE	06/13/2016	.340	.341	25,000,000.00	24,926,333.33	99.937000	24,984,250.00	57,916.67	.202	.203
313588YB5	FNMA DISC NOTE	06/13/2016	.370	.371	15,000,000.00	14,952,670.83	99.937000	14,990,550.00	37,879.17	.202	.203
313588YB5	FNMA DISC NOTE	06/13/2016	.370	.371	25,000,000.00	24,921,118.06	99.937000	24,984,250.00	63,131.94	.202	.203
313588C29	FNMA DISC NOTE	08/15/2016	.400	.402	25,000,000.00	24,905,000.00	99.849000	24,962,250.00	57,250.00	.374	.375
313588C29	FNMA DISC NOTE	08/15/2016	.400	.401	25,000,000.00	24,907,500.00	99.849000	24,962,250.00	54,750.00	.374	.375
313588C45	FNMA DISC NOTE	08/17/2016	.270	.271	25,000,000.00	24,940,937.50	99.847000	24,961,750.00	20,812.50	.380	.381
313588ZN8	FNMA DISC NOTE	07/18/2016	.250	.250	25,000,000.00	24,950,520.83	99.892000	24,973,000.00	22,479.17	.298	.299
313588G90	FNMA DISC NOTE	09/23/2016	.300	.301	25,000,000.00	24,927,083.33	99.976000	24,949,000.00	21,916.67	.480	.482
313588C52	FNMA DISC NOTE	08/18/2016	.280	.281	25,000,000.00	24,939,916.67	99.846000	24,961,500.00	21,583.33	.382	.384
313588ZN8	FNMA DISC NOTE	07/18/2016	.265	.266	15,500,000.00	15,469,307.85	99.892000	15,483,260.00	13,952.15	.298	.299
313588Z57	FNMA DISC NOTE	07/22/2016	.250	.250	25,000,000.00	24,953,645.83	99.888000	24,972,000.00	18,354.17	.309	.310
313588XG5	FNMA DISC NOTE	05/25/2016	.460	.461	25,000,000.00	24,944,736.11	99.961000	24,990,250.00	45,513.89	.150	.151
313588K38	FNMA DISC NOTE	10/11/2016	.660	.664	25,000,000.00	24,862,500.00	99.975000	24,939,750.00	77,250.00	.528	.532
313588K46	FNMA DISC NOTE	10/12/2016	.640	.643	25,000,000.00	24,871,555.56	99.758000	24,939,500.00	67,944.44	.530	.534
313588M28	FNMA DISC NOTE	10/26/2016	.610	.613	25,217,000.00	25,088,386.30	99.740000	25,151,435.80	63,049.50	.569	.573
313588XG5	FNMA DISC NOTE	05/25/2016	.390	.391	25,000,000.00	24,962,354.17	99.961000	24,990,250.00	27,895.83	.150	.151
313588YL3	FNMA DISC NOTE	06/22/2016	.500	.501	10,000,000.00	9,976,944.44	99.929000	9,992,900.00	15,955.56	.226	.227
313588XG5	FNMA DISC NOTE	05/25/2016	.380	.381	25,000,000.00	24,964,638.89	99.961000	24,990,250.00	25,611.11	.150	.151
313588XF0	FNMA DISC NOTE	05/23/2016	.380	.381	13,000,000.00	12,982,298.33	99.962000	12,995,060.00	12,761.67	.145	.145
			.396	.397	428,717,000.00	427,447,448.03	99.873216	428,173,455.80	726,007.77	.324	.325
FNMA BONDS											
3136G14F3	FNMA 3.5YrNc6MoB	12/27/2016	.680	.665	12,000,000.00	12,006,600.00	100.092000	12,011,040.00	4,440.00	.735	.742
3136G1L74	FNMA 3.5YrNc1YrB	11/28/2016	.500	.512	10,000,000.00	9,996,000.00	100.038000	10,003,800.00	7,800.00	.655	.663
3136G1L74	FNMA 3.5YrNc1YrB	11/28/2016	.500	1.009	752,000.00	739,216.00	100.038000	752,285.76	13,069.76	.654	.663
3135G0XP3	FNMA 1Yr	07/05/2016	.375	.405	25,000,000.00	24,991,750.00	99.974000	24,993,500.00	1,750.00	.262	.263
3133EESQ4	FNMA 1.25Yr	09/06/2016	.520	.479	20,255,000.00	20,265,390.82	99.993000	20,253,582.15	-11,808.67	.434	.436
3135G0YE7	FNMA 1.25Yr	08/26/2016	.625	.477	25,000,000.00	25,044,750.00	100.065000	25,016,250.00	-28,500.00	.404	.405
3135G0XP3	FNMA 10.5Mo	07/05/2016	.375	.375	16,597,000.00	16,597,000.00	99.974000	16,592,684.78	-4,315.22		

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
313384A82	FHLB DISC NOTE	08/05/2016	.400	.402	25,000,000.00	24,898,611.11	99.870500	24,967,625.00	69,013.89	.346	.348
313384ZK8	FHLB DISC NOTE	07/15/2016	.380	.381	10,000,000.00	9,963,794.44	99.903750	9,990,375.00	26,580.56	.289	.290
313384E88	FHLB DISC NOTE	09/06/2016	.450	.452	25,000,000.00	24,886,562.50	99.820056	24,955,013.89	68,451.39	.433	.436
313384ZA0	FHLB DISC NOTE	07/06/2016	.390	.391	25,000,000.00	24,918,750.00	99.912000	24,978,000.00	59,250.00	.265	.266
313384C23	FHLB DISC NOTE	08/15/2016	.290	.291	25,000,000.00	24,938,375.00	99.860222	24,965,055.56	26,680.56	.374	.375
313384YV5	FHLB DISC NOTE	07/01/2016	.340	.341	25,000,000.00	24,943,097.22	99.916583	24,979,145.83	36,048.61	.251	.252
313384ZK8	FHLB DISC NOTE	07/15/2016	.340	.341	25,000,000.00	24,939,791.67	99.903750	24,975,937.50	36,145.83	.289	.290
313384Y26	FHLB DISC NOTE	07/05/2016	.340	.341	25,000,000.00	24,942,625.00	99.912917	24,978,229.17	35,604.17	.262	.263
313384ZA0	FHLB DISC NOTE	07/06/2016	.340	.341	25,000,000.00	24,942,388.89	99.912000	24,978,000.00	35,611.11	.265	.266
313384I79	FHLB DISC NOTE	09/13/2016	.480	.482	25,000,000.00	24,898,000.00	99.812083	24,953,020.83	55,020.83	.452	.455
313384L56	FHLB DISC NOTE	10/21/2016	.558	.561	24,783,000.00	24,658,923.91	99.751889	24,721,510.62	62,586.71	.555	.559
313384YJ2	FHLB DISC NOTE	06/20/2016	.500	.501	25,000,000.00	24,930,902.78	99.940000	24,985,000.00	54,097.22	.221	.222
313384YK9	FHLB DISC NOTE	06/21/2016	.560	.562	25,000,000.00	24,923,388.89	99.939250	24,984,812.50	61,423.61	.223	.225
313384YN3	FHLB DISC NOTE	06/24/2016	.560	.562	25,000,000.00	24,922,222.22	99.937000	24,984,250.00	62,027.78	.231	.233
313384YJ2	FHLB DISC NOTE	06/20/2016	.540	.542	25,000,000.00	24,926,500.00	99.940000	24,985,000.00	58,500.00	.221	.222
313384J34	FHLB DISC NOTE	10/03/2016	.620	.623	25,000,000.00	24,870,833.33	99.773889	24,943,472.22	72,638.89	.506	.510
313384XB0	FHLB DISC NOTE	05/20/2016	.550	.551	25,000,000.00	24,938,506.94	99.968694	24,992,173.61	53,666.67	.136	.137
313384XF1	FHLB DISC NOTE	05/24/2016	.520	.521	18,000,000.00	17,961,780.00	99.966139	17,993,905.00	32,125.00	.147	.148
313384XB0	FHLB DISC NOTE	05/20/2016	.490	.491	7,000,000.00	6,986,375.28	99.968694	6,997,808.61	11,433.33	.136	.137
313384YU7	FHLB DISC NOTE	06/30/2016	.540	.541	25,000,000.00	24,934,375.00	99.917500	24,979,375.00	45,000.00	.248	.249
313384XU8	FHLB DISC NOTE	06/06/2016	.430	.431	20,000,000.00	19,967,033.33	99.950500	19,990,100.00	23,066.67	.183	.184
313384YL7	FHLB DISC NOTE	06/22/2016	.420	.421	20,000,000.00	19,964,300.00	99.938500	19,987,700.00	23,400.00	.226	.227
313384B57	FHLB DISC NOTE	08/10/2016	.490	.491	23,000,000.00	22,943,023.89	99.865361	22,969,033.06	26,009.17	.360	.362
313385BB1	FHLB DISC NOTE	01/26/2017	.550	.553	25,000,000.00	24,872,048.61	99.583000	24,895,750.00	23,701.39	.820	.825
313384E21	FHLB DISC NOTE	08/31/2016	.505	.506	25,000,000.00	24,936,524.31	99.826889	24,956,722.22	20,197.91	.417	.419
313385BB1	FHLB DISC NOTE	01/26/2017	.600	.603	18,000,000.00	17,901,300.00	99.583000	17,924,940.00	23,640.00	.819	.825
313397AE1	FHLB DISC NOTE	01/05/2017	.600	.603	7,000,000.00	6,964,066.67	99.613000	6,972,910.00	8,843.33	.762	.767
313384WE5	FHLB DISC NOTE	04/29/2016	.295	.295	25,000,000.00	24,989,756.94	99.821111	24,995,527.78	5,770.84	.079	.079
313385AK2	FHLB DISC NOTE	01/10/2017	.630	.633	15,000,000.00	14,920,725.00	99.606000	14,940,900.00	20,175.00	.775	.781
313385AK2	FHLB DISC NOTE	01/10/2017	.630	.633	15,000,000.00	14,920,725.00	99.606000	14,940,900.00	20,175.00	.775	.781
			.459	.460	702,783,000.00	700,550,689.87	99.865642	701,838,755.90	1,288,066.03	.341	.343
FHLB BONDS											
313383M1	FHLB 5YrNc3MoB	05/23/2018	.750	.750	10,000,000.00	10,000,000.00	99.921000	9,992,100.00	-7,900.00	2.118	2.145
313383CP4	FHLB 5YrNc3MoB	06/19/2018	1.000	1.000	750,000.00	750,000.00	100.000000	750,000.00	0.00	2.184	2.219
313383CP4	FHLB 5YrNc3MoB	06/19/2018	1.000	1.000	750,000.00	750,000.00	100.000000	750,000.00	0.00	2.184	2.219
313383CP4	FHLB 5YrNc3MoB	06/19/2018	1.000	1.000	750,000.00	750,000.00	100.000000	750,000.00	0.00	2.184	2.219
313383CP4	FHLB 5YrNc3MoB	06/19/2018	1.000	1.000	1,500,000.00	1,500,000.00	100.000000	1,500,000.00	0.00	2.184	2.219
313383EP2	FHLB 5YrNc3MoB	06/20/2018	1.250	1.250	3,719,720.08	3,719,720.08	99.754000	3,710,569.57	-9,150.51	2.175	2.222
3133834R9	FHLB 1.25Yr	06/24/2016	.375	.366	25,000,000.00	25,002,650.00	99.999000	24,999,750.00	-2,900.00	.232	.233
3130A5AE9	FHLB 1Yr	05/04/2016	.300	.325	15,000,000.00	14,996,250.00	100.014000	15,002,100.00	5,850.00	.093	.093
3130A5FW4	FHLB 1YrNc7MoE	06/17/2016	.400	.400	15,000,000.00	15,000,000.00	99.997000	14,999,550.00	-450.00	.213	.214
3130A5FQ7	FHLB 1Yr	06/17/2016	.350	.350	25,000,000.00	25,000,000.00	100.005000	25,001,250.00	1,250.00	.213	.214
3130A5FQ7	FHLB 1Yr	06/17/2016	.350	.350	25,000,000.00	25,000,000.00	100.005000	25,001,250.00	1,250.00	.213	.214
3130A5GD5	FHLB 1Yr	06/30/2016	.320	.375	25,000,000.00	24,985,250.00	100.004000	25,001,000.00	15,750.00	.249	.249
3130A5M30	FHLB 2YrNc1YrE	07/06/2017	.910	.910	10,000,000.00	10,000,000.00	100.040000	10,004,000.00	4,000.00	1.251	1.266
3130A64L8	FHLB 1Yr	07/28/2016	.375	.396	9,700,000.00	9,697,963.00	100.023000	9,702,231.00	4,268.00	.325	.326
3130A66H5	FHLB 2.5YrNc1YrE	02/26/2018	1.100	1.100	15,000,000.00	15,000,000.00	100.041000	15,006,150.00	6,150.00	1.876	1.910
3130A67G6	FHLB 3.25YrNc1YrE	11/26/2018	1.300	1.310	10,000,000.00	9,996,800.00	100.336000	10,033,600.00	36,800.00	2.588	2.658
3130A6BD8	FHLB 1YrNc7MoE	09/09/2016	.510	.469	10,000,000.00	10,004,300.00	100.007000	10,000,700.00	-3,600.00	.442	.444
3130A6R74	FHLB 1YrNc3MoB	11/25/2016	.550	.550	25,000,000.00	25,000,000.00	100.019000	25,004,750.00	4,750.00	.647	.655
3130A6V95	FHLB 2Yr	12/01/2017	1.020	1.020	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.643	1.671
3130A6V53	FHLB 1Yr	12/14/2016	.750	.811	15,370,000.00	15,360,624.30	100.168000	15,395,821.60	35,197.30	.698	.707
3130A6W94	FHLB 3YrNc1YrE	12/28/2018	1.360	1.360	15,000,000.00	15,000,000.00	100.329000	15,049,350.00	49,350.00	2.673	2.745
3130A6WU7	FHLB 3YrNc6MoB	12/28/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.121000	10,012,100.00	12,100.00	2.666	2.745
3130A6XB8	FHLB 5YrNc6MoB	03/30/2020	1.550	1.550	10,000,000.00	10,000,000.00	100.126000	10,012,600.00	12,600.00	3.864	4.000
3130A6VT1	FHLB 4YrNc6MoB	12/30/2019	1.750	1.750	10,000,000.00	10,000,000.00	100.108000	10,010,800.00	10,800.00	3.599	3.751
3130A6ZW0	FHLB 3.25YrNc6MoB	04/29/2019	1.550	1.550	10,000,000.00	10,000,000.00	100.178000	10,017,800.00	17,800.00	2.975	3.079
3130A7BY0	FHLB 1YrNc3MoB	02/17/2017	.720	.720	25,000,000.00	25,000,000.00	99.929000	24,982,250.00	-17,750.00	.873	.885
3130A1NN4	FHLB 1.5Yr	05/24/2017	.875	.728	25,000,000.00	25,046,250.00	100.228000	25,057,000.00	10,750.00	1.137	1.148
3130A7H57	FHLB 2.5YrNc1YrE	09/28/2018	1.100	1.100	5,000,000.00	5,000,000.00	100.179000	5,008,950.00	8,950.00	2.451	2.496
3130A7GQ2	FHLB 2.5YrNc6MoE	09/28/2018	1.125	1.125	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	2.450	2.496
3130A7GJ8	FHLB 1.75YrNc3MoB	12/29/2017	1.000	1.020	5,000,000.00	4,998,285.00	99.965700	4,998,285.00	0.00	1.724	1.748
			.772	.769	382,539,720.08	382,558,092.38	100.056004	382,753,957.17	195,864.79	1.206	1.232
FFCB DISC NOTES											
313312XW5	FFCB DISC NOTE	06/08/2016	.360	.361	6,086,000.00	6,067,315.98	99.941000	6,082,409.26	15,093.28	.188	.189
313312ZV5	FFCB DISC NOTE	07/25/2016	.410	.412	15,000,000.00	14,940,208.50	99.885000	14,982,750.00	42,541.50	.316	.318
313312ZV5	FFCB DISC NOTE	07/25/2016	.410	.412	25,000,000.00	24,900,631.94	99.885000	24,971,250.00	70,618.06	.316	.318
313312XU9	FFCB DISC NOTE	06/06/2016	.370	.371	15,000,000.00	14,954,675.00	99.943000	14,991,450.00	36,775.00	.183	.184
313312XV7	FFCB DISC NOTE	06/07/2016	.380	.381	23,914,000.00	23,839,786.89	99.942000	23,900,129.88	60,342.99	.185	.186
313312E30	FFCB DISC NOTE	09/01/2016	.440	.442	25,000,000.00	24,888,472.22	99.822000	24,955,500.00	67,027.78	.420	.422
313312E30	FFCB DISC NOTE	09/01/2016	.440	.442	25,000,000.00	24,889,083.33	99.822000	24,955,500.00	66,416.67	.420	.422
313312H70	FFCB DISC NOTE	09/13/2016	.360	.361	50,000,000.00	49,832,000.00	99.808000	49,904,000.00	72,000.00	.453	.455
313312D80	FFCB DISC NOTE	08/29/2016	.330	.331	25,000,000.00	24,926,895.83	99.833000	24,958,250.00	31,354.17	.412	.414
313312F62	FFCB DISC NOTE	09/12/2016	.340	.341	25,000,000.00	24,921,375.00	99.809000	24,952,250.00	30,875.00	.450	.452
313312ZX1	FFCB DISC NOTE	07/27/2016	.310	.311	25,000,000.00	24,939,506.94	99.883000	24,970,750.00	31,243.06	.322	.323
313312ZX1	FFCB DISC NOTE	07/27/2016	.310	.311	25,000,000.00	24,939,506.94	99.883000	24,970,750.00	31,243.06	.322	.323
313312ZZ6	FFCB DISC NOTE	07/29/2016	.310	.311	25,000,000.00	24,939,291.67	99.881000	24,970,250.00	30,958.33	.328	.329
313312E97	FFCB DISC NOTE	09/07/2016	.340	.341	25,000,000.00	24,923,972.22	99.815000	24,953,750.00	29,777.78	.437	

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EEJ43	FFCB 2Yr	05/08/2017	.650	.680	15,000,000.00	14,991,000.00	100.064000	15,009,600.00	18,600.00	1.094	1.104
3133EEN89	FFCB 1Yr	05/26/2016	.300	.300	15,000,000.00	15,000,000.00	99.997000	14,999,550.00	-450.00	.153	.153
3133EDNS7	FFCB 1Yr	06/20/2016	.450	.396	7,000,000.00	7,003,780.00	100.045000	7,003,150.00	-630.00	.221	.222
3133EE3Y4	FFCB 1.5Yr	01/13/2017	.500	.500	10,000,000.00	10,000,000.00	100.134000	10,013,400.00	13,400.00	.780	.789
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	25,000,000.00	25,000,000.00	100.019000	25,004,750.00	4,750.00	.363	.364
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	15,000,000.00	15,000,000.00	100.019000	15,002,850.00	2,850.00	.363	.364
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	15,000,000.00	15,000,000.00	100.019000	15,002,850.00	2,850.00	.363	.364
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.590	10,000,000.00	10,000,000.00	99.964000	9,996,400.00	-3,600.00	.843	.855
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.590	10,000,000.00	10,000,000.00	99.964000	9,996,400.00	-3,600.00	.843	.855
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.635	15,000,000.00	14,989,950.00	99.964000	14,994,600.00	4,650.00	.843	.855
3133EFHH3	FFCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	100.001000	5,000,050.00	50.00	2.484	2.542
3133EFEM5	FFCB 2Yr	09/25/2017	.900	.650	25,250,000.00	25,371,578.75	100.319000	25,330,547.50	-41,031.25	1.472	1.488
3133EEN48	FFCB 2Yr	05/22/2017	.625	.547	15,650,000.00	15,669,343.40	99.975000	15,646,087.50	-23,255.90	1.134	1.142
3133EFJK4	FFCB 1.25Yr	01/13/2017	.430	.449	24,000,000.00	23,994,480.00	99.994000	23,998,560.00	4,080.00	.781	.789
3133EFKR7	FFCB 1.5 Yr	04/21/2017	.500	.533	25,000,000.00	24,987,765.25	99.758000	24,939,500.00	-48,265.25	1.049	1.058
3133EFLN5	FFCB 1Yr	11/28/2016	.450	.450	15,000,000.00	15,000,000.00	99.892000	14,983,800.00	-16,200.00	.656	.663
3133EFLM7	FFCB 1.5Yr	03/27/2017	.520	.520	10,000,000.00	10,000,000.00	99.817000	9,981,700.00	-18,300.00	.985	.989
3133EFNK9	FFCB 2Yr	02/09/2018	.521	.521	15,000,000.00	15,000,000.00	99.843000	14,976,450.00	-23,550.00	1.850	1.863
3133EFNK9	FFCB 2Yr	02/09/2018	.521	.521	20,000,000.00	20,000,000.00	99.843000	19,968,600.00	-31,400.00	1.850	1.863
3133EFQJ9	FFCB 3Yr	11/23/2018	.552	.529	10,000,000.00	10,006,056.38	99.685000	9,968,500.00	-37,556.38	2.631	2.649
3133EFE52	FFCB 3Yr	02/25/2019	.703	.703	15,000,000.00	15,000,000.00	100.001000	15,000,150.00	150.00	2.869	2.907
3133EFE52	FFCB 3Yr	02/25/2019	.703	.703	5,000,000.00	5,000,000.00	100.001000	5,000,050.00	50.00	2.869	2.907
3133EFM61	FFCB 2.5Yr	09/17/2018	.661	.661	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.441	2.466
3133EFV38	FFCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	100.005000	10,310,515.50	515.50	2.930	2.955
			.522	.523	536,506,000.00	536,608,471.74	99.915623	536,053,311.94	-555,159.80	1.150	1.161
FMAC DISC NOTES											
31315KD49	FAMCA DISC NOTE	08/25/2016	.345	.346	40,000,000.00	39,882,316.67	99.838000	39,935,200.00	52,883.33	.401	.403
31315KK90	FAMCA DISC NOTE	10/17/2016	.720	.725	10,000,000.00	9,937,400.00	99.751000	9,975,100.00	37,700.00	.544	.548
31315KJ35	FAMCA DISC NOTE	10/03/2016	.700	.704	15,000,000.00	14,918,625.00	99.769000	14,965,350.00	46,725.00	.506	.510
31315KJ35	FAMCA DISC NOTE	10/03/2016	.700	.704	25,000,000.00	24,864,375.00	99.769000	24,942,250.00	77,875.00	.506	.510
31315KW2	FAMCA DISC NOTE	04/26/2016	.290	.290	10,000,000.00	9,996,616.67	99.985000	9,998,500.00	1,883.33	.071	.071
31315LAT5	FAMCA DISC NOTE	01/18/2017	.680	.684	20,000,000.00	19,884,022.22	99.594000	19,918,800.00	34,777.78	.797	.803
			.546	.548	120,000,000.00	119,483,355.56	99.779333	119,735,200.00	251,844.44	.486	.490
FARMER MAC											
31315P2K4	FAMCA 3Yr	09/05/2017	1.120	1.120	8,850,000.00	8,850,000.00	100.594000	8,902,569.00	52,569.00	1.412	1.433
31315PT33	FAMCA 1Yr	05/24/2016	.400	.400	15,000,000.00	15,000,000.00	100.036000	15,005,400.00	5,400.00	1.148	1.148
313200AY7	FAMCA 1Yr	07/07/2016	.410	.410	25,000,000.00	25,000,000.00	100.037000	25,009,250.00	9,250.00	.268	.268
313200CB5	FAMCA 5YrNc3MoB	10/05/2020	1.700	1.700	10,000,000.00	10,000,000.00	100.012000	10,001,200.00	1,200.00	4.289	4.518
313200CY5	FAMCA 1Yr	02/23/2017	.500	.500	25,000,000.00	25,000,000.00	100.127000	25,031,750.00	31,750.00	.891	.901
313200ED9	FAMCA 3Yr	03/19/2019	.693	.693	10,000,000.00	10,000,000.00	99.995000	9,999,500.00	-500.00	2.937	2.967
313200EV9	FAMCA 3Yr	07/26/2019	.759	.759	15,000,000.00	15,000,000.00	99.992000	14,998,800.00	-1,200.00	3.269	3.321
			.680	.680	108,850,000.00	108,850,000.00	100.090463	108,948,469.00	98,469.00	1.515	1.550
MUNI ZERO CPNS											
91411SEH9	UC REGENTS	05/17/2016	.430	.430	30,800,000.00	30,777,926.67	99.945056	30,783,077.11	5,150.44	.128	.129
91411SGF1	UC REGENTS	07/15/2016	.570	.571	23,000,000.00	22,961,034.17	99.833750	22,961,762.50	728.33	.289	.290
			.490	.490	53,800,000.00	53,738,960.84	99.897472	53,744,839.61	5,878.77	.197	.198
MUNI BONDS											
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	.123	.123
20772JL34	CONNECTICUT ST	08/01/2018	2.250	1.398	25,000,000.00	25,613,250.00	102.453000	25,613,250.00	0.00	2.265	2.337
20772JK92	CONNECTICUT ST	08/01/2016	2.000	.600	23,000,000.00	23,304,520.00	101.324000	23,304,520.00	0.00	.336	.337
93974DSZ2	WASHINGTON STATE	08/01/2017	.830	.830	12,885,000.00	12,885,000.00	100.000000	12,885,000.00	0.00	1.323	1.337
882723A33	TEXAS ST	10/01/2019	1.497	1.497	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	3.379	3.504
882723Z55	TEXAS ST	10/01/2017	.723	.723	7,500,000.00	7,500,000.00	100.000000	7,500,000.00	0.00	1.487	1.504
13063CXT2	CALIFORNIA STATE	11/01/2016	.500	.401	55,960,000.00	56,014,840.80	100.098000	56,014,840.80	0.00	.581	.589
13063CFD7	CALIFORNIA STATE	11/01/2016	1.250	.642	15,000,000.00	15,062,100.00	100.414000	15,062,100.00	0.00	.578	.589
13063CFD7	CALIFORNIA STATE	11/01/2016	1.250	.642	5,000,000.00	5,020,700.00	100.414000	5,020,700.00	0.00	.578	.589
677522HV9	OHIO STATE	05/01/2017	1.250	.741	9,215,000.00	9,268,354.85	100.579000	9,268,354.85	0.00	1.070	1.085
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	2.043	2.085
			1.159	.723	180,165,000.00	181,336,315.25	100.650135	181,336,315.25	0.00	1.026	1.048
COMM PAPER											
89233GD86	TOYOTA MOTOR CORP	04/08/2016	.570	.571	25,000,000.00	24,952,500.00	99.992222	24,998,055.56	45,555.56	.022	.022
64105GEC4	NESTLE	05/12/2016	.450	.451	30,000,000.00	29,953,125.00	99.954444	29,986,333.33	33,208.33	.114	.115
89233GLM6	TOYOTA MOTOR CORP	11/21/2016	.910	.916	50,000,000.00	49,660,013.89	99.525500	49,762,750.00	102,736.11	.638	.644
89233GJT4	TOYOTA MOTOR CORP	09/27/2016	.783	.783	48,000,000.00	47,810,720.00	99.721556	47,866,346.67	55,626.67	.489	.493
64105GH31	NESTLE	08/03/2016	.520	.521	20,000,000.00	19,963,311.11	99.807111	19,961,422.22	-1,888.89	.340	.342
89233GFQ4	TOYOTA MOTOR CORP	06/24/2016	.480	.481	22,000,000.00	21,974,773.33	99.899667	21,977,926.67	3,153.34	.232	.233
			.676	.678	195,000,000.00	194,314,443.33	99.770684	194,552,834.45	238,391.12	.365	.368
Total Fund			.664	.651	6,319,225,720.08	6,312,840,233.99	99.999444	6,319,190,571.12	6,350,337.13	1.038	1.065
Grand Total			.664	.651	6,319,225,720.08	6,312,840,233.99	99.999444	6,319,190,571.12	6,350,337.13	1.038	1.065

Full Compliance

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



Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA-/Aa3/AA-	3.72%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	13.86%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.5%	INVESTMENT GRADE	0.01%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	68.10%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	3.08%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	0.00%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.0%	NA	0.86%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	7.76%
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	2.61%

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

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



THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646



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