



County of Riverside

February 2016

Treasurer's Pooled Investment Fund

Capital Markets Team

Don Kent

Treasurer-Tax Collector

Jon Christensen

Asst. Treasurer-Tax Collector

Giovane Pizano

Investment Manager

Icela Licea

Asst. Investment Manager

Investment Objectives

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



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

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yrs to Maturity	Modified Duration
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
September	5,735,299,236.42	5,731,768,505.08	3,530,731.34	0.06	0.43	0.93	0.90

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
02/05/2016	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.	190,000	151,000
02/05/2016	Employment Situation: Measures the number of unemployed as a percentage of the labor	5.0%	4.9%
02/25/2016	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	2.9%	4.9%
02/26/2016	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.	0.8%	0.9%
02/23/2016	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	97.2	92.2
02/04/2016	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	-2.8%	-2.9%
02/19/2016	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.	-0.1%	0.0%
02/19/2016	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)	\$ 16,516.50	\$ 50.20
S&P 500 Index	\$ 1,932.23	\$ (8.01)
NASDAQ (NDX)	\$ 4,557.95	\$ (56.00)

Commodities

	Value	Change
Nymex Crude	\$ 33.75	\$ 0.13
Gold (USD/OZ)	\$ 1,238.74	\$ 120.57

Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	03/16/2016	04/27/2016
Increase to 0.25%	92.0%	81.0%
Increase to 0.50%	8.0%	18.1%
Increase to 0.75%	0.0%	1.0%
Increase to 1%	0.0%	0.0%

FOMC Meeting Schedule

Release	%	Risk Assessment
27-Jan	0-.25%	Growth
16-Mar	0-.25%	-

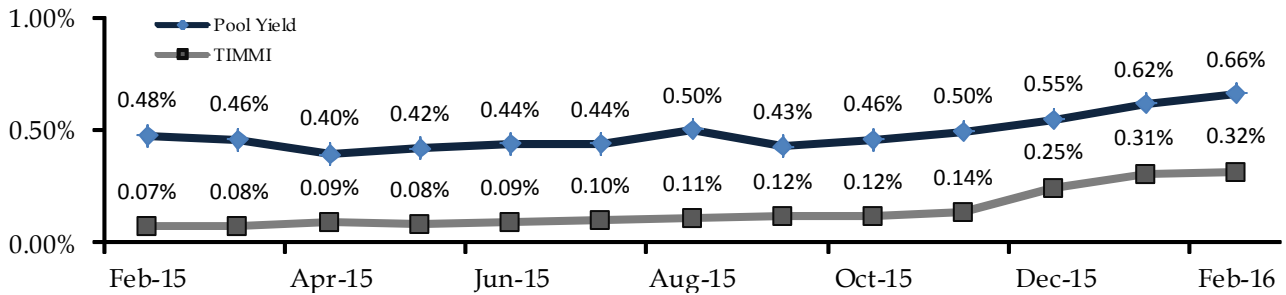
US Treasury Curve (M/M)



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	0.41%
Federated Prime Obligations Fund	POIXX	0.37%
Wells Fargo Advantage Heritage	WFJXX	0.42%
JP Morgan	CJPXX	0.40%
Fidelity Gov Fund	FRGXX	0.25%
Wells Fargo Gov Fund	WFFXX	0.20%
Federated Gov Fund	GOFXX	0.17%



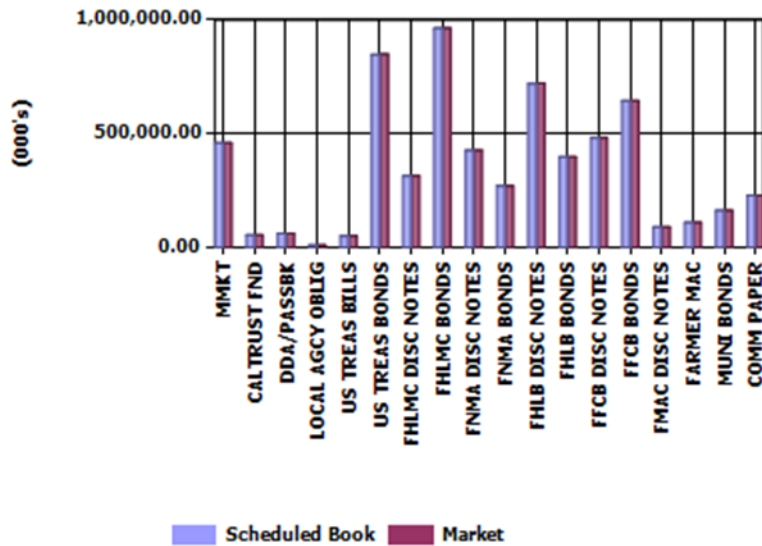
Cash Flows

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
03/2016					231.19		
03/2016	1,100.00	970.00	130.00		361.19	774.00	
04/2016	1,611.36	970.00	641.36		1,002.55	110.00	
05/2016	712.44	1,350.00	(637.56)		364.99	749.73	
06/2016	1,150.00	1,550.00	(400.00)	35.01	-	624.00	
07/2016	1,100.00	1,050.00	50.00		50.00	476.30	
08/2016	720.00	950.00	(230.00)	180.00	-	396.00	
09/2016	850.00	1,050.00	(200.00)	200.00	-	365.26	
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	224.00	
02/2017	810.00	1,200.00	(390.00)		300.00	165.00	
TOTALS	13,423.80	13,905.00	(481.20)	550.01	4,559.92	4,530.00	5,739.37
				8.75%		72.03%	91.25%

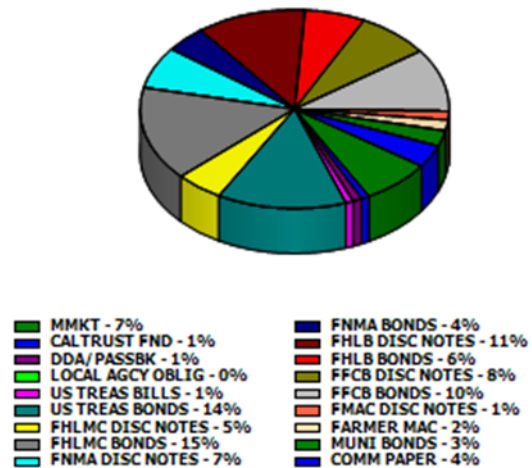
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	460,000.00	460,000.00	460,000.00	100.00%	0.39%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.63%	.003	.003
DDA/PASSBK	60,000.00	60,000.00	60,000.00	100.00%	0.27%	.003	.003
LOCAL AGCY OBLIG	335.00	335.00	335.00	100.00%	1.11%	4.296	4.296
US TREAS BILLS	50,000.00	49,862.24	49,899.50	100.07%	0.37%	.469	.469
US TREAS BONDS	850,000.00	849,690.86	851,914.66	100.26%	0.71%	1.281	1.281
FHLMC DISC NOTES	315,000.00	313,875.32	314,211.55	100.11%	0.43%	.561	.561
FHLMC BONDS	964,706.00	964,793.67	965,148.96	100.04%	1.25%	1.225	3.075
FNMA DISC NOTES	428,717.00	427,447.45	427,990.89	100.13%	0.40%	.410	.410
FNMA BONDS	271,279.00	271,226.81	271,269.86	100.02%	1.03%	.751	2.587
FHLB DISC NOTES	722,783.00	720,830.79	721,810.98	100.14%	0.43%	.348	.348
FHLB BONDS	398,789.72	398,809.81	398,885.28	100.02%	0.77%	.786	1.348
FFCB DISC NOTES	483,500.00	481,814.93	482,488.61	100.14%	0.41%	.488	.488
FFCB BONDS	646,196.00	646,308.97	645,656.89	99.90%	0.47%	.996	.996
FMAC DISC NOTES	90,000.00	89,602.72	89,780.90	100.20%	0.55%	.552	.552
FARMER MAC	108,850.00	108,850.00	108,926.42	100.07%	0.67%	1.636	1.636
MUNI BONDS	161,415.00	162,470.41	162,470.41	100.00%	0.71%	1.066	1.066
COMM PAPER	230,000.00	229,462.76	229,612.71	100.07%	0.54%	.230	.230
Totals (000's):	6,295,570.72	6,289,381.73	6,294,402.63	100.08%	0.66%	.755	1.153

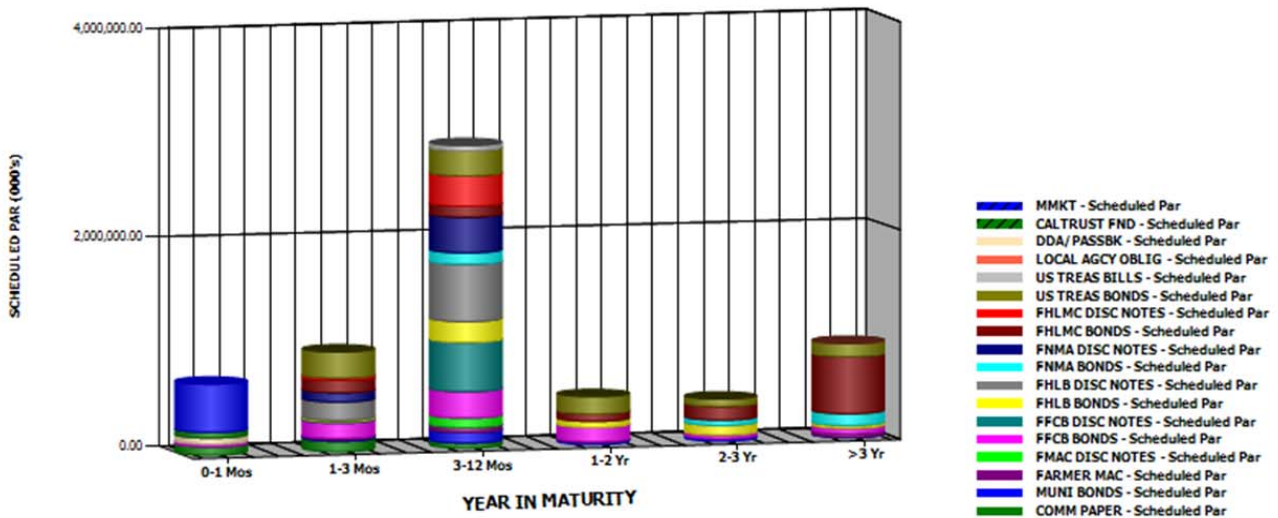


SCHEDULED PAR %



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	460,000.00	-	-	-	-	-	460,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	60,000.00	-	-	-	-	-	60,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	335.00	335.00
US TREAS BILLS	-	-	50,000.00	-	-	-	50,000.00
US TREAS BONDS	-	250,000.00	240,000.00	165,000.00	70,000.00	125,000.00	850,000.00
FHLMC DISC NOTES	-	25,000.00	290,000.00	-	-	-	315,000.00
FHLMC BONDS	-	115,366.00	104,625.00	70,000.00	130,050.00	544,665.00	964,706.00
FNMA DISC NOTES	-	88,000.00	340,717.00	-	-	-	428,717.00
FNMA BONDS	-	-	109,604.00	-	50,000.00	111,675.00	271,279.00
FHLB DISC NOTES	-	175,000.00	547,783.00	-	-	-	722,783.00
FHLB BONDS	-	15,000.00	200,070.00	60,000.00	93,719.72	30,000.00	398,789.72
FFCB DISC NOTES	-	12,000.00	471,500.00	-	-	-	483,500.00
FFCB BONDS	25,000.00	147,296.00	253,000.00	135,900.00	35,000.00	50,000.00	646,196.00
FMAC DISC NOTES	-	-	90,000.00	-	-	-	90,000.00
FARMER MAC	-	15,000.00	50,000.00	8,850.00	-	35,000.00	108,850.00
MUNI BONDS	-	12,070.00	98,960.00	20,385.00	25,000.00	5,000.00	161,415.00
COMM PAPER	80,000.00	100,000.00	50,000.00	-	-	-	230,000.00
Totals (000's):	679,000.00	954,732.00	2,896,259.00	460,135.00	403,769.72	901,675.00	6,295,570.72
%	10.79%	15.17%	46.00%	7.31%	6.41%	14.32%	
Cumulative %	10.79%	25.95%	71.96%	79.26%	85.68%	100.00%	



Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	5,670,355.72	5,664,045.84	5,668,662.18	100.08%	0.67%
Aa2	72,070.00	72,014.34	72,043.53	100.04%	0.42%
Aa3	293,960.00	294,533.83	294,654.59	100.04%	0.63%
NR	259,185.00	258,787.72	259,042.32	100.10%	0.54%
Totals (000's):	6,295,570.72	6,289,381.73	6,294,402.63	100.08%	0.66%

MOODY'S

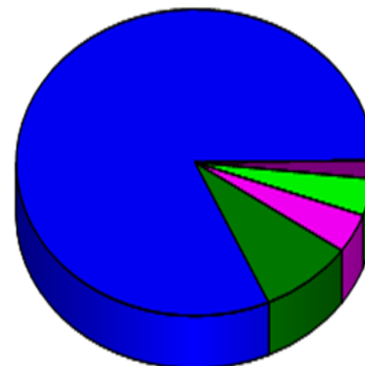
BOOK %



■ Aaa - 90%
 ■ Aa3 - 5%
 ■ Aa2 - 1%
 ■ NR - 4%

S & P

BOOK %



■ AAA - 9%
 ■ AA- - 4%
 ■ AA+ - 82%
 ■ NR - 4%
 ■ AA - 2%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	536,500.00	536,495.00	536,499.90	100.00%	0.44%
AA+	5,133,855.72	5,127,550.84	5,132,162.28	100.09%	0.69%
AA	120,070.00	120,932.11	120,961.30	100.02%	0.66%
AA-	245,960.00	245,616.06	245,736.82	100.05%	0.55%
NR	259,185.00	258,787.72	259,042.32	100.10%	0.54%
Totals (000's):	6,295,570.72	6,289,381.73	6,294,402.63	100.08%	0.66%

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	03/01/2016	.415	.415	125,000,000.00	125,000,000.00	100.000000	125,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME	03/01/2016	.403	.403	165,000,000.00	165,000,000.00	100.000000	165,000,000.00	0.00	.003	.003
PODXX	FEDERATED PRIME	03/01/2016	.404	.404	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	03/01/2016	.383	.383	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.003	.003
FRGXX	FIDELITY GOV	03/01/2016	.245	.245	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	03/01/2016	.220	.220	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
GOFFX	FEDERATED GOV	03/01/2016	.234	.234	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
			.393	.393	460,000,000.00	460,000,000.00	100.000000	460,000,000.00	0.00	.003	.003
CALTRUST FND											
CLIR	CALTRUST SHT TERM	03/01/2016	.633	.633	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.633	.633	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UB MANAGED RATE	03/01/2016	.273	.273	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.003	.003
			.273	.273	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUSE	06/15/2020	1.111	1.111	335,000.00	335,000.00	100.000000	335,000.00	0.00	2.109	4.296
			1.111	1.111	335,000.00	335,000.00	100.000000	335,000.00	0.00	2.109	4.296
US TREAS BILLS											
912796HE2	U.S. TREASURY BILL	09/15/2016	.373	.374	25,000,000.00	24,923,068.75	99.747000	24,936,750.00	13,681.25	.543	.545
912796GW3	U.S. TREASURY BILL	07/21/2016	.365	.366	25,000,000.00	24,939,166.67	99.851000	24,962,750.00	23,583.33	.390	.392
			.369	.370	50,000,000.00	49,862,235.42	99.799000	49,899,500.00	37,264.58	.466	.468
US TREAS BONDS											
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	100.008000	5,000,400.00	28,525.00	1.322	1.334
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.324	25,000,000.00	24,971,679.69	99.981000	24,995,250.00	23,570.31	.208	.208
912828WH9	U.S. TREASURY BOND	05/15/2017	.875	.752	25,000,000.00	25,077,148.44	100.176000	25,044,000.00	-33,148.44	1.200	1.208
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.335	25,000,000.00	24,967,773.44	99.981000	24,995,250.00	27,476.56	.208	.208
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.335	25,000,000.00	24,967,773.44	99.981000	24,995,250.00	27,476.56	.208	.208
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.324	25,000,000.00	24,971,679.69	99.981000	24,995,250.00	23,570.31	.208	.208
912828SC5	U.S. TREASURY BOND	01/31/2017	.875	.641	25,000,000.00	25,129,882.81	100.164000	25,041,000.00	-88,882.81	.912	.923
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.292	25,000,000.00	24,984,375.00	99.981000	24,995,250.00	10,875.00	.208	.208
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.418	25,000,000.00	24,941,406.25	99.981000	24,995,250.00	53,843.75	.208	.208
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.329	50,000,000.00	49,947,265.63	99.981000	49,990,500.00	43,234.37	.208	.208
912828VG2	U.S. TREASURY BOND	06/15/2016	.500	.321	25,000,000.00	25,049,804.69	100.027000	25,006,750.00	-43,054.69	.292	.293
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.273	25,000,000.00	24,994,140.63	99.981000	24,995,250.00	1,109.37	.208	.208
912828WQ9	U.S. TREASURY BOND	06/30/2016	.500	.345	15,000,000.00	15,026,671.80	100.020000	15,003,000.00	-23,671.80	.333	.334
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.281	25,000,000.00	24,992,187.50	99.981000	24,995,250.00	3,062.50	.208	.208
912828VG2	U.S. TREASURY BOND	06/15/2016	.500	.364	25,000,000.00	25,034,179.69	100.027000	25,006,750.00	-27,429.69	.292	.293
912828VR8	U.S. TREASURY BOND	08/15/2016	.625	.381	20,000,000.00	20,050,320.00	100.052000	20,010,400.00	-39,920.00	.459	.460
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.596	20,000,000.00	20,008,593.75	99.934000	19,986,800.00	-21,793.75	.957	.964
912828A91	U.S. TREASURY BOND	01/15/2017	.750	.433	25,000,000.00	25,095,703.13	100.059000	25,014,750.00	-80,953.13	.874	.879
912828L81	U.S. TREASURY BOND	10/15/2018	.875	1.025	15,000,000.00	14,934,375.00	100.051000	15,007,650.00	73,275.00	2.582	2.627
912828TS9	U.S. TREASURY BOND	09/30/2017	.625	.723	10,000,000.00	9,981,250.00	99.758000	9,975,800.00	-5,450.00	1.568	1.586
912828H94	U.S. TREASURY BOND	02/15/2018	1.000	.920	10,000,000.00	10,017,968.75	100.398000	10,039,800.00	21,831.25	1.937	1.964
912828H37	U.S. TREASURY BOND	01/15/2018	.875	.886	15,000,000.00	14,996,484.38	100.133000	15,019,950.00	23,465.62	1.857	1.879
912828XA3	U.S. TREASURY BOND	05/15/2018	1.000	1.049	15,000,000.00	14,981,835.94	100.367000	15,055,050.00	73,214.06	2.175	2.208
912828XA3	U.S. TREASURY BOND	05/15/2018	1.000	1.053	15,000,000.00	14,980,078.13	100.367000	15,055,050.00	74,971.87	2.175	2.208
912828UJ7	U.S. TREASURY BOND	01/31/2018	.875	.990	25,000,000.00	24,936,523.44	100.152000	25,038,000.00	101,476.56	1.894	1.923
912828A91	U.S. TREASURY BOND	01/15/2017	.750	.655	25,000,000.00	25,027,343.75	100.059000	25,014,750.00	-12,593.75	.873	.879
912828U A6	U.S. TREASURY BOND	11/30/2017	.625	.915	25,000,000.00	24,854,492.10	99.707000	24,926,750.00	72,257.81	1.733	1.753
912828VE7	U.S. TREASURY BOND	05/31/2018	1.000	1.088	25,000,000.00	24,945,312.50	100.375000	25,093,750.00	148,437.50	2.213	2.252
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.695	25,000,000.00	24,978,515.63	99.934000	24,983,500.00	4,984.37	.956	.964
912828H37	U.S. TREASURY BOND	01/15/2018	.875	.982	25,000,000.00	24,943,359.38	100.133000	25,033,250.00	89,890.62	1.856	1.879
912828M72	U.S. TREASURY BOND	11/30/2017	.875	.926	25,000,000.00	24,974,609.38	99.898438	24,974,609.38	0.00	1.729	1.753
912828WW6	U.S. TREASURY BOND	07/31/2019	1.625	1.409	25,000,000.00	25,192,382.81	102.051000	25,512,750.00	320,367.19	3.310	3.419
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.742	25,000,000.00	24,964,843.75	99.934000	24,983,500.00	18,656.25	.956	.964
912828SX9	U.S. TREASURY BOND	05/31/2019	1.125	1.354	25,000,000.00	24,804,687.50	100.481000	25,120,250.00	315,562.50	3.170	3.252
912828WL0	U.S. TREASURY BOND	05/31/2019	1.500	1.370	25,000,000.00	25,110,351.56	101.656000	25,414,000.00	303,648.44	3.151	3.252
912828F62	U.S. TREASURY BOND	10/31/2019	1.500	1.470	25,000,000.00	25,028,320.31	101.535000	25,383,750.00	355,429.69	3.538	3.671
912828ST8	U.S. TREASURY BOND	04/30/2019	1.250	1.431	25,000,000.00	24,852,539.06	100.891000	25,222,750.00	370,210.94	3.080	3.167
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.594	10,000,000.00	10,003,125.00	99.934000	9,993,400.00	-9,725.00	.957	.964
			.701	.715	850,000,000.00	849,690,859.04	100.225254	851,914,659.38	2,223,800.34	1.262	1.286
FHLMC DISC NOTES											
313396YT4	FHLMC DISC NOTE	06/29/2016	.335	.336	15,000,000.00	14,954,914.58	99.877000	14,981,550.00	26,635.42	.330	.332
313396E25	FHLMC DISC NOTE	08/31/2016	.390	.392	25,000,000.00	24,901,416.67	99.787000	24,946,750.00	45,333.33	.502	.504
313396Z55	FHLMC DISC NOTE	07/22/2016	.275	.276	25,000,000.00	24,943,472.22	99.849000	24,962,250.00	18,777.78	.393	.395
313396M26	FHLMC DISC NOTE	10/26/2016	.400	.402	25,000,000.00	24,901,390.00	99.701000	24,925,250.00	23,860.00	.654	.658
313396L92	FHLMC DISC NOTE	10/25/2016	.400	.402	25,000,000.00	24,901,666.67	99.703000	24,925,750.00	24,083.33	.652	.655
313396M75	FHLMC DISC NOTE	10/31/2016	.400	.402	25,000,000.00	24,900,000.00	99.695000	24,923,750.00	23,750.00	.668	.671
313396E82	FHLMC DISC NOTE	09/06/2016	.420	.421	25,000,000.00	24,916,291.67	99.769000	24,942,250.00	25,958.33	.518	.521
313396F73	FHLMC DISC NOTE	09/13/2016	.410	.411	25,000,000.00	24,916,576.39	99.760000	24,940,000.00	23,423.61	.537	.540
313396H48	FHLMC DISC NOTE	09/26/2016	.410	.411	25,000,000.00	24,912,875.00	99.745000	24,936,250.00	23,375.00	.573	.575
313396L35	FHLMC DISC NOTE	10/19/2016	.575	.578	25,000,000.00	24,873,420.14	99.710000	24,927,500.00	54,079.86	.634	.638
313396XB4	FHLMC DISC NOTE	05/20/2016	.510	.511	25,000,000.00	24,946,520.83	99.922000	24,980,500.00	33,979.17	.221	.222
313396L35	FHLMC DISC NOTE	10/19/2016	.465	.466	25,000,000.00	24,920,885.42	99.710000	24,927,500.00	6,614.58	.635	.638
313397AE1	FHLMC DISC NOTE	01/05/2017	.520	.522	25,000,000.00	24,885,888.89	99.569000	24,892,250.00	6,361.11	.	

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
3134G7N23	FHLMC 5YrNc3MoB	10/29/2020	1.750	1.750	20,000,000.00	20,000,000.00	100.195000	20,039,000.00	39,000.00	4.437	4.668
3134G7U90	FHLMC 5YrNc3MoB	10/29/2020	1.550	1.550	10,000,000.00	10,000,000.00	100.167000	10,016,700.00	16,700.00	4.463	4.668
3134G7U33	FHLMC 5YrNc3MoB	10/29/2020	1.500	1.500	10,000,000.00	10,000,000.00	100.167000	10,016,700.00	16,700.00	4.469	4.668
3134G7V24	FHLMC 2YrNc6MoB	10/27/2017	.750	.750	10,000,000.00	10,000,000.00	99.771000	9,977,100.00	-22,900.00	1.644	1.660
3134G7V73	FHLMC 5YrNc3MoB	10/29/2020	1.600	1.600	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	4.456	4.668
3134G7ZQ7	FHLMC 5YrNc3MoB	10/14/2020	1.800	1.800	10,000,000.00	10,000,000.00	100.149000	10,014,900.00	14,900.00	4.390	4.627
3134G7ZB0	FHLMC 5YrNc3MoB	10/15/2020	1.750	1.750	9,000,000.00	9,000,000.00	100.133000	9,011,970.00	11,970.00	4.399	4.630
3134G7Z20	FHLMC 3YrNc3MoB	10/29/2018	1.250	1.250	25,000,000.00	25,000,000.00	100.043000	25,010,750.00	10,750.00	2.604	2.666
3134G7V73	FHLMC 5YrNc3MoB	10/29/2020	1.600	1.600	15,000,000.00	15,000,000.00	100.004000	15,000,600.00	600.00	4.456	4.668
3137EADU0	FHLMC 1.25Yr	01/27/2017	.500	.453	25,000,000.00	25,015,000.00	99.819000	24,954,750.00	-60,250.00	.908	.912
3134G7217	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	100.014000	5,000,700.00	700.00	2.629	2.666
3134G7217	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	100.014000	10,001,400.00	1,400.00	2.629	2.666
3134G73L3	FHLMC 2YrNc6MoE	11/16/2017	.750	.750	15,000,000.00	15,000,000.00	99.869000	14,980,350.00	-19,650.00	1.696	1.715
3134G7S77	FHLMC 5YrNc6MoB	10/29/2020	1.125	1.125	15,000,000.00	15,000,000.00	100.016000	15,002,400.00	2,400.00	4.517	4.668
3134G74I7	FHLMC 5YrNc3MoB	11/25/2020	1.600	1.600	14,160,000.00	14,160,000.00	100.000000	14,160,000.00	0.00	4.528	4.742
3134G84R7	FHLMC 5YrNc3MoB	12/02/2020	1.750	1.750	10,000,000.00	10,000,000.00	100.002000	10,000,200.00	200.00	4.528	4.762
3134G84R7	FHLMC 5YrNc3MoB	12/02/2020	1.750	1.750	7,165,000.00	7,165,000.00	100.002000	7,165,143.30	143.30	4.528	4.762
3134G86L8	FHLMC 5YrNc3MoB	12/09/2020	1.875	1.875	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	4.531	4.781
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	4.535	4.737
3134G87C7	FHLMC 5YrNc3MoB	12/30/2020	1.875	1.875	9,240,000.00	9,240,000.00	100.061000	9,245,636.40	5,636.40	4.586	4.838
3134G87C7	FHLMC 5YrNc3MoB	12/30/2020	1.875	1.875	11,500,000.00	11,500,000.00	100.061000	11,507,015.00	7,015.00	4.586	4.838
3134G8AN9	FHLMC 5YrNc3MoB	12/30/2020	1.900	1.900	15,000,000.00	15,000,000.00	100.035000	15,005,250.00	5,250.00	4.583	4.838
3134G8AN9	FHLMC 5YrNc3MoB	12/30/2020	1.900	1.900	15,000,000.00	15,000,000.00	100.035000	15,005,250.00	5,250.00	4.583	4.838
3134G8DK2	FHLMC 3.5YrNc1YrE	06/17/2019	1.500	1.500	25,000,000.00	25,000,000.00	100.119000	25,029,750.00	29,750.00	3.199	3.299
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	2.269	2.312
3134G8EA3	FHLMC 3.5YrNc6MoE	06/28/2019	1.550	1.550	25,000,000.00	25,000,000.00	100.142000	25,035,500.00	35,500.00	3.244	3.329
3134G8E62	FHLMC 5YrNc3MoB	12/29/2020	1.500	1.500	10,000,000.00	10,000,000.00	100.035000	10,003,500.00	3,500.00	4.634	4.836
3137EAD4X	FHLMC 2Yr	12/15/2017	1.000	1.051	20,000,000.00	19,979,400.00	100.209000	20,041,800.00	62,400.00	1.777	1.795
3134G8AN9	FHLMC 5YrNc3MoB	12/30/2020	1.900	1.900	10,650,000.00	10,650,000.00	100.035000	10,653,727.50	3,727.50	4.583	4.838
3134G8EL9	FHLMC 3.25YrNc6MoE	03/29/2019	1.410	1.410	15,000,000.00	15,000,000.00	100.136000	15,020,400.00	20,400.00	2.990	3.079
3134G8EX3	FHLMC 3YrNc3MoB	06/28/2019	1.400	1.400	20,000,000.00	20,000,000.00	100.036000	20,007,200.00	7,200.00	3.236	3.329
3134G8FH7	FHLMC 4YrNc6MoB	12/30/2019	1.500	1.500	15,000,000.00	15,000,000.00	100.147000	15,022,050.00	22,050.00	3.703	3.836
3134G8F20	FHLMC 5YrNc3MoB	01/29/2021	2.000	2.000	15,000,000.00	15,000,000.00	100.158000	15,023,700.00	23,700.00	4.653	4.921
3134G8FD6	FHLMC 5YrNc6MoB	01/28/2021	1.750	1.750	25,000,000.00	25,000,000.00	100.146000	25,036,500.00	36,500.00	4.682	4.918
3134G8GU7	FHLMC 4YrNc6MoB	01/29/2020	1.500	1.500	16,200,000.00	16,200,000.00	100.195000	16,231,590.00	31,590.00	3.786	3.918
3134G8GX1	FHLMC 5YrNc3MoB	02/19/2021	1.900	1.900	15,000,000.00	15,000,000.00	100.167000	15,025,050.00	25,050.00	4.721	4.978
3134G8GX1	FHLMC 5YrNc3MoB	02/19/2021	1.900	1.900	5,000,000.00	5,000,000.00	100.167000	5,008,350.00	8,350.00	4.721	4.978
3134G8HJ1	FHLMC 5YrNc3MoB	01/29/2021	1.625	1.625	20,000,000.00	20,000,000.00	100.056000	20,011,200.00	11,200.00	4.701	4.921
3134G8HH5	FHLMC 5YrNc6MoB	01/29/2021	1.500	1.500	10,000,000.00	10,000,000.00	100.057000	10,005,700.00	5,700.00	4.717	4.921
3134G8J26	FHLMC 3YrNc6MoB	02/19/2019	1.000	1.000	12,500,000.00	12,500,000.00	100.033000	12,504,125.00	4,125.00	2.921	2.975
3134G8JW0	FHLMC 3.5YrNc3MoB	08/12/2019	1.500	1.500	5,000,000.00	5,000,000.00	100.025000	5,001,250.00	1,250.00	3.350	3.452
3134G8JQ3	FHLMC 4YrNc3MoB	02/26/2020	1.625	1.625	5,000,000.00	5,000,000.00	100.027000	5,001,350.00	1,350.00	3.849	3.995
3134G8K99	FHLMC 3.75YrNc6MoB	11/25/2019	1.500	1.500	5,000,000.00	5,000,000.00	100.050000	5,002,500.00	2,500.00	3.622	3.740
3134G8LG2	FHLMC 13MoNc6MoE	03/09/2017	.750	.750	10,000,000.00	10,000,000.00	99.943000	9,994,300.00	-5,700.00	1.018	1.025
3134G8LG2	FHLMC 13MoNc6MoE	03/09/2017	.750	.750	10,000,000.00	10,000,000.00	99.943000	9,994,300.00	-5,700.00	1.018	1.025
3134G8LU1	FHLMC 5YrNc3MoB	02/26/2021	1.500	1.500	20,000,000.00	20,000,000.00	99.811000	19,962,200.00	-37,800.00	4.792	4.997
3134G8L49	FHLMC 1.5YrNc3MoB	08/25/2017	.800	.800	5,000,000.00	5,000,000.00	99.967000	4,998,350.00	-1,650.00	1.477	1.488
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	4.824	4.997
3134G8L31	FHLMC 5YrNc6MoB	02/26/2021	1.250	1.250	10,000,000.00	10,000,000.00	99.795000	9,979,500.00	-20,500.00	4.824	4.997
3134G8LX5	FHLMC 3.5YrNc3MoB	11/15/2019	1.490	1.490	10,000,000.00	10,000,000.00	99.378000	9,937,800.00	-62,200.00	3.595	3.712
3134G8L64	FHLMC 2.5YrNc1YrE	08/24/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.639000	4,981,950.00	-18,050.00	2.449	2.485
			1.266	1.255	964,706,000.00	964,793,673.55	100.045916	965,148,959.01	355,285.46	2.957	3.076
FNMA DISC NOTES											
313588YB5	FNMA DISC NOTE	06/13/2016	.340	.341	25,000,000.00	24,926,333.33	99.893000	24,973,250.00	46,916.67	.286	.288
313588YB5	FNMA DISC NOTE	06/13/2016	.370	.371	15,000,000.00	14,952,670.83	99.893000	14,983,950.00	31,279.17	.286	.288
313588YB5	FNMA DISC NOTE	06/13/2016	.370	.371	25,000,000.00	24,921,118.06	99.893000	24,973,250.00	52,131.94	.286	.288
313588C29	FNMA DISC NOTE	08/15/2016	.400	.402	25,000,000.00	24,905,000.00	99.805000	24,951,250.00	46,250.00	.458	.460
313588C29	FNMA DISC NOTE	08/15/2016	.400	.401	25,000,000.00	24,907,500.00	99.805000	24,951,250.00	43,750.00	.458	.460
313588C45	FNMA DISC NOTE	08/17/2016	.270	.271	25,000,000.00	24,940,937.50	99.803000	24,950,750.00	9,812.50	.464	.466
313588ZN8	FNMA DISC NOTE	07/18/2016	.250	.250	25,000,000.00	24,950,520.83	99.853000	24,963,250.00	12,729.17	.382	.384
313588G90	FNMA DISC NOTE	09/23/2016	.300	.301	25,000,000.00	24,927,083.33	99.748000	24,937,000.00	9,916.67	.565	.567
313588C52	FNMA DISC NOTE	08/18/2016	.280	.281	25,000,000.00	24,939,916.67	99.802000	24,950,500.00	10,583.33	.467	.468
313588ZN8	FNMA DISC NOTE	07/18/2016	.265	.266	15,000,000.00	15,469,307.85	99.853000	15,477,215.00	7,907.15	.382	.384
313588Z57	FNMA DISC NOTE	07/22/2016	.250	.250	25,000,000.00	24,953,645.83	99.849000	24,962,250.00	8,604.17	.393	.395
313588XG5	FNMA DISC NOTE	05/25/2016	.460	.461	25,000,000.00	24,944,736.11	99.917000	24,979,250.00	34,513.89	.234	.236
313588K38	FNMA DISC NOTE	10/11/2016	.660	.664	25,000,000.00	24,862,500.00	99.720000	24,930,000.00	67,500.00	.612	.616
313588K46	FNMA DISC NOTE	10/12/2016	.640	.643	25,000,000.00	24,871,555.56	99.719000	24,929,750.00	58,194.44	.615	.619
313588M28	FNMA DISC NOTE	10/26/2016	.610	.613	25,217,000.00	25,088,386.30	99.701000	25,141,601.17	53,214.87	.653	.658
313588XG5	FNMA DISC NOTE	05/25/2016	.390	.391	25,000,000.00	24,962,354.17	99.917000	24,979,250.00	16,895.83	.235	.236
313588Y13	FNMA DISC NOTE	06/22/2016	.500	.501	10,000,000.00	9,976,944.44	99.884000	9,988,400.00	11,455.56	.311	.312
313588XG5	FNMA DISC NOTE	05/25/2016	.380	.381	25,000,000.00	24,964,638.89	99.917000	24,979,250.00	14,611.11	.235	.236
313588XE0	FNMA DISC NOTE	05/23/2016	.380	.381	13,000,000.00	12,982,298.33	99.919000	12,989,470.00	7,171.67	.229	.230
			.396	.397	428,717,000.00	427,447,448.03	99.830631	427,990,886.17	543,438.14	.408	.410
FNMA BONDS											
3136G14F3	FNMA 3.5YrNc6MoB	12/27/2016	.680	.665	12,000,000.00	12,006,600.00	100.022000	12,002,640.00	-		

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	99.834278	24,958,569.44	59,958.33	.431	.433
313384ZK8	FHLB DISC NOTE	07/15/2016	.380	.381	10,000,000.00	9,963,794.44	99.860222	9,986,022.22	22,227.78	.374	.375
313384E88	FHLB DISC NOTE	09/06/2016	.450	.452	25,000,000.00	24,886,562.50	99.779500	24,944,875.00	58,312.50	.518	.521
313384ZA0	FHLB DISC NOTE	07/06/2016	.390	.391	25,000,000.00	24,918,750.00	99.869472	24,967,368.06	48,618.06	.349	.351
313384C23	FHLB DISC NOTE	08/15/2016	.290	.291	25,000,000.00	24,938,375.00	99.823722	24,955,930.56	17,555.56	.459	.460
313384YV5	FHLB DISC NOTE	07/01/2016	.340	.341	25,000,000.00	24,943,097.22	99.874611	24,968,652.78	25,555.56	.336	.337
313384ZK8	FHLB DISC NOTE	07/15/2016	.340	.341	25,000,000.00	24,939,791.67	99.860222	24,965,055.56	25,263.89	.374	.375
313384Y26	FHLB DISC NOTE	07/05/2016	.340	.341	25,000,000.00	24,942,625.00	99.870500	24,967,625.00	25,000.00	.347	.348
313384ZA0	FHLB DISC NOTE	07/06/2016	.340	.341	25,000,000.00	24,942,388.89	99.869472	24,967,368.06	24,979.17	.349	.351
313384I79	FHLB DISC NOTE	09/13/2016	.480	.482	25,000,000.00	24,898,000.00	99.771333	24,942,833.33	44,833.33	.537	.540
313384L56	FHLB DISC NOTE	10/21/2016	.558	.561	24,783,000.00	24,658,923.91	99.727000	24,715,342.41	56,418.50	.640	.644
313384YJ2	FHLB DISC NOTE	06/20/2016	.500	.501	25,000,000.00	24,930,902.78	99.892083	24,973,020.83	42,118.05	.305	.307
313384YK9	FHLB DISC NOTE	06/21/2016	.560	.562	25,000,000.00	24,923,388.89	99.891111	24,972,777.78	49,388.89	.308	.310
313384YN3	FHLB DISC NOTE	06/24/2016	.560	.562	25,000,000.00	24,922,222.22	99.888194	24,972,048.61	49,826.39	.316	.318
313384YJ2	FHLB DISC NOTE	06/20/2016	.540	.542	25,000,000.00	24,926,500.00	99.892083	24,973,020.83	46,520.83	.305	.307
313384J34	FHLB DISC NOTE	10/03/2016	.620	.623	25,000,000.00	24,870,833.33	99.748000	24,937,000.00	66,166.67	.590	.595
313384XB0	FHLB DISC NOTE	05/20/2016	.550	.551	25,000,000.00	24,938,506.94	99.926667	24,981,666.67	43,159.73	.221	.222
313384XF1	FHLB DISC NOTE	05/24/2016	.520	.521	18,000,000.00	17,961,780.00	99.923000	17,986,140.00	24,360.00	.232	.233
313384XB0	FHLB DISC NOTE	05/20/2016	.490	.491	7,000,000.00	6,986,375.28	99.926667	6,994,866.67	8,491.39	.221	.222
313384YU7	FHLB DISC NOTE	06/30/2016	.540	.541	25,000,000.00	24,934,375.00	99.875639	24,968,909.72	34,534.72	.332	.334
313384XU8	FHLB DISC NOTE	06/06/2016	.430	.431	20,000,000.00	19,967,033.33	99.05694	19,981,138.89	14,105.56	.267	.268
313384YL7	FHLB DISC NOTE	06/22/2016	.420	.421	20,000,000.00	19,964,300.00	99.890139	19,978,027.78	13,727.78	.311	.312
313384UY3	FHLB DISC NOTE	03/30/2016	.345	.345	25,000,000.00	24,986,583.33	99.975833	24,993,958.33	7,375.00	.082	.082
313384UY3	FHLB DISC NOTE	03/30/2016	.340	.340	25,000,000.00	24,986,777.78	99.975833	24,993,958.33	7,180.55	.082	.082
313384WE5	FHLB DISC NOTE	04/29/2016	.375	.375	25,000,000.00	24,977,864.58	99.950833	24,987,700.00	9,843.75	.164	.164
313384WA3	FHLB DISC NOTE	04/25/2016	.370	.370	25,000,000.00	24,979,444.44	99.954167	24,988,541.67	9,097.23	.153	.153
313384B57	FHLB DISC NOTE	08/10/2016	.490	.491	23,000,000.00	22,943,023.89	99.829000	22,960,670.00	17,646.11	.444	.447
313384WB1	FHLB DISC NOTE	04/26/2016	.340	.340	25,000,000.00	24,982,527.78	99.953333	24,988,333.33	5,805.55	.156	.156
313385BB1	FHLB DISC NOTE	01/26/2017	.550	.553	25,000,000.00	24,872,048.61	99.540000	24,885,000.00	12,951.39	.904	.910
FHLB BONDS			.433	.434	722,783,000.00	720,830,789.86	99.865517	721,810,978.80	980,188.94	.346	.348
313383M1	FHLB 5YrNc3MoB	05/23/2018	.750	.750	10,000,000.00	10,000,000.00	99.796000	9,979,600.00	-20,400.00	2.206	2.230
313383N6	FHLB 5YrNc1YrB	06/12/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.003000	10,000,300.00	300.00	2.255	2.285
313383N6	FHLB 5YrNc1YrB	06/12/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.003000	10,000,300.00	300.00	2.255	2.285
313383CP4	FHLB 5YrNc3MoB	06/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	100.016000	5,000,800.00	800.00	2.272	2.304
313383CP4	FHLB 5YrNc3MoB	06/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	100.016000	5,000,800.00	800.00	2.272	2.304
313383CP4	FHLB 5YrNc3MoB	06/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	100.016000	5,000,800.00	800.00	2.272	2.304
313383CP4	FHLB 5YrNc3MoB	06/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	100.016000	5,000,800.00	800.00	2.272	2.304
313383EP2	FHLB 5YrNc3MoB	06/20/2018	1.250	1.250	3,719,720.08	3,719,720.08	99.609000	3,705,175.97	-14,544.11	2.263	2.307
313383R9	FHLB 1.25Yr	06/24/2016	.375	.366	25,000,000.00	25,002,650.00	99.964000	24,991,000.00	-11,650.00	.317	.318
3130A5AE9	FHLB 1Yr	05/04/2016	.300	.325	15,000,000.00	14,996,250.00	99.998000	14,999,700.00	3,450.00	.178	.178
3130A5FW4	FHLB 1YrNc7MoE	06/17/2016	.400	.400	15,000,000.00	15,000,000.00	99.989000	14,998,350.00	-1,650.00	.298	.299
3130A5FQ7	FHLB 1Yr	06/17/2016	.350	.350	25,000,000.00	25,000,000.00	99.977000	24,994,250.00	-5,750.00	.298	.299
3130A5FQ7	FHLB 1Yr	06/17/2016	.350	.350	25,000,000.00	25,000,000.00	99.977000	24,994,250.00	-5,750.00	.298	.299
3130A5GD5	FHLB 1Yr	06/30/2016	.320	.375	25,000,000.00	24,985,250.00	99.962000	24,990,500.00	5,250.00	.333	.334
3130A5M30	FHLB 2YrNc1YrE	07/06/2017	.910	.910	10,000,000.00	10,000,000.00	100.032000	10,003,200.00	3,200.00	1.340	1.351
3130A64L8	FHLB 1Yr	07/28/2016	.375	.396	9,700,000.00	9,697,963.00	99.953000	9,695,441.00	-2,522.00	.410	.411
3130A66H5	FHLB 2.5YrNc1YrE	02/26/2018	1.100	1.100	15,000,000.00	15,000,000.00	100.021000	15,003,150.00	3,150.00	1.965	1.995
3130A67G6	FHLB 3.25YrNc1YrE	11/26/2018	1.300	1.310	10,000,000.00	9,996,800.00	100.367000	10,036,700.00	39,900.00	2.676	2.742
3130A6BD8	FHLB 1YrNc7MoE	09/09/2016	.510	.469	10,000,000.00	10,004,300.00	99.948000	9,994,800.00	-9,500.00	.525	.529
3130A6R74	FHLB 1YrNc3MoB	11/25/2016	.550	.550	25,000,000.00	25,000,000.00	100.011000	25,002,750.00	2,750.00	.736	.740
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	1.732	1.756
3130A6V53	FHLB 1Yr	12/14/2016	.750	.811	15,370,000.00	15,360,624.30	100.126000	15,389,366.20	28,741.90	.787	.792
3130A6W94	FHLB 3YrNc1YrE	12/28/2018	1.360	1.360	15,000,000.00	15,000,000.00	100.306000	15,045,900.00	45,900.00	2.762	2.830
3130A6WU7	FHLB 3YrNc6MoB	12/28/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.138000	10,013,800.00	13,800.00	2.755	2.830
3130A6XB8	FHLB 5YrNc6MoB	03/30/2020	1.550	1.550	10,000,000.00	10,000,000.00	100.165000	10,016,500.00	16,500.00	3.920	4.085
3130A6VT1	FHLB 4YrNc6MoB	12/30/2019	1.750	1.750	10,000,000.00	10,000,000.00	100.141000	10,014,100.00	14,100.00	3.682	3.836
3130A6ZW0	FHLB 3.25YrNc6MoB	04/29/2019	1.550	1.550	10,000,000.00	10,000,000.00	100.194000	10,019,400.00	19,400.00	3.063	3.164
3130A7BY0	FHLB 1YrNc3MoB	02/17/2017	.720	.720	25,000,000.00	25,000,000.00	99.848000	24,962,000.00	-38,000.00	.961	.970
3130A1NN4	FHLB 1.5Yr	05/24/2017	.875	.728	25,000,000.00	25,046,250.00	100.123000	25,030,750.00	-15,500.00	1.225	1.233
FFCB DISC NOTES			.775	.772	398,789,720.08	398,809,807.38	100.023963	398,885,283.17	75,475.79	1.324	1.349
313312XW5	FFCB DISC NOTE	06/08/2016	.360	.361	6,086,000.00	6,067,315.98	99.898000	6,079,792.28	12,476.30	.273	.274
313312ZV5	FFCB DISC NOTE	07/25/2016	.410	.412	15,000,000.00	14,940,208.50	99.846000	14,976,900.00	36,691.50	.401	.403
313312ZV5	FFCB DISC NOTE	07/25/2016	.410	.412	25,000,000.00	24,900,631.94	99.846000	24,961,500.00	60,868.06	.401	.403
313312XU9	FFCB DISC NOTE	06/06/2016	.370	.371	15,000,000.00	14,954,675.00	99.900000	14,985,000.00	30,325.00	.267	.268
313312XV7	FFCB DISC NOTE	06/07/2016	.380	.381	23,914,000.00	23,839,786.89	99.899000	23,889,846.86	50,059.97	.270	.271
313312E30	FFCB DISC NOTE	09/01/2016	.440	.442	25,000,000.00	24,888,472.22	99.775000	24,943,750.00	55,277.78	.504	.507
313312E30	FFCB DISC NOTE	09/01/2016	.440	.442	25,000,000.00	24,889,083.33	99.775000	24,943,750.00	54,666.67	.504	.507
313312F70	FFCB DISC NOTE	09/13/2016	.360	.361	50,000,000.00	49,832,000.00	99.760000	49,880,000.00	48,000.00	.537	.540
313312D80	FFCB DISC NOTE	08/29/2016	.330	.331	25,000,000.00	24,926,895.83	99.789000	24,947,250.00	20,354.17	.497	.499
313312F62	FFCB DISC NOTE	09/12/2016	.340	.341	25,000,000.00	24,921,375.00	99.762000	24,940,500.00	19,125.00	.535	.537
313312ZX1	FFCB DISC NOTE	07/27/2016	.310	.311	25,000,000.00	24,939,506.94	99.844000	24,961,000.00	21,493.06	.407	.408
313312ZX1	FFCB DISC NOTE	07/27/2016	.310	.311	25,000,000.00	24,939,506.94	99.844000	24,961,000.00	21,493.06	.407	.408
313312ZZ6	FFCB DISC NOTE	07/29/2016	.310	.311	25,000,000.00	24,939,291.67	99.842000	24,960,500.00	21,208.33	.412	.414
313312E97	FFCB DISC NOTE	09/07/2016	.340	.341	25,000,000.00	24,923,972.22	99.768000	24,942,000.00	18,027.78	.521	.523
313312ZA1	FFCB DISC NOTE	07/06/2016	.300	.301	9,500,000.00	9,479,654.17	99.866000	9,487,270.00	7,615.83	.349	.351
313312K58	FFCB DISC NOTE	10/13/2016	.460	.462	25,000,000.00	24,890,430.56	99.718000	24			

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
3133EEC40	FFCB NOTES	06/24/2016	.350	.363	25,000,000.00	24,996,250.00	99.991000	24,997,750.00	1,500.00	.317	.318
3133EEZ40	FFCB 2Yr	04/21/2017	.600	.600	10,000,000.00	10,000,000.00	99.836000	9,983,600.00	-16,400.00	1.137	1.142
3133EEC40	FFCB 1.25Yr	06/24/2016	.350	.376	12,000,000.00	11,996,400.00	99.991000	11,998,920.00	2,520.00	.317	.318
3133EEC40	FFCB 1.25Yr	06/24/2016	.350	.366	25,000,000.00	24,995,500.00	99.991000	24,997,750.00	2,250.00	.317	.318
3133EEJ43	FFCB 2Yr	05/08/2017	.650	.680	15,000,000.00	14,991,000.00	99.998000	14,999,700.00	8,700.00	1.183	1.189
3133EEN89	FFCB 1Yr	05/26/2016	.300	.300	15,000,000.00	15,000,000.00	99.952000	14,992,800.00	-7,200.00	.238	.238
3133EDNS7	FFCB 1Yr	06/20/2016	.450	.396	7,000,000.00	7,003,780.00	99.999000	6,999,930.00	-3,850.00	.306	.307
3133EE3Y4	FFCB 1.5Yr	01/13/2017	.500	.500	10,000,000.00	10,000,000.00	100.124000	10,012,400.00	12,400.00	.869	.874
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	25,000,000.00	25,000,000.00	99.947000	24,986,750.00	-13,250.00	.448	.449
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	15,000,000.00	15,000,000.00	99.947000	14,992,050.00	-7,950.00	.448	.449
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	15,000,000.00	15,000,000.00	99.947000	14,992,050.00	-7,950.00	.448	.449
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	10,000,000.00	10,000,000.00	99.947000	9,994,700.00	-5,300.00	.448	.449
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.590	10,000,000.00	10,000,000.00	99.817000	9,981,700.00	-18,300.00	.932	.940
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.590	10,000,000.00	10,000,000.00	99.817000	9,981,700.00	-18,300.00	.932	.940
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.635	15,000,000.00	14,989,950.00	99.817000	14,972,550.00	-17,400.00	.932	.940
3133EFHH3	FFCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.572	2.627
3133EFEM5	FFCB 2Yr	09/25/2017	.900	.650	25,250,000.00	25,371,578.75	100.242000	25,311,105.00	-60,473.75	1.554	1.573
3133EEN48	FFCB 2Yr	05/22/2017	.625	.547	15,650,000.00	15,669,343.40	99.900000	15,634,350.00	-34,993.40	1.223	1.227
3133EFJK4	FFCB 1.25Yr	01/13/2017	.430	.449	24,000,000.00	23,994,480.00	99.926000	23,982,240.00	-12,240.00	.869	.874
3133EFKR7	FFCB 1.5 Yr	04/21/2017	.500	.533	25,000,000.00	24,987,765.25	99.777000	24,944,250.00	-43,515.25	1.138	1.142
3133EFLN5	FFCB 1Yr	11/28/2016	.450	.450	15,000,000.00	15,000,000.00	99.785000	14,967,750.00	-32,250.00	.744	.748
3133EFLM7	FFCB 1.5Yr	03/27/2017	.520	.520	10,000,000.00	10,000,000.00	99.929000	9,992,900.00	-7,100.00	1.071	1.074
3133EFNK9	FFCB 2Yr	02/09/2018	.509	.509	15,000,000.00	15,000,000.00	99.846000	14,976,300.00	-23,100.00	1.938	1.948
3133EFNK9	FFCB 2Yr	02/09/2018	.509	.509	20,000,000.00	20,000,000.00	99.846000	19,969,200.00	-30,800.00	1.938	1.948
3133EFQJ9	FFCB 3Yr	11/23/2018	.554	.531	10,000,000.00	10,006,056.38	99.820000	9,982,000.00	-24,056.38	2.719	2.734
3133EFE52	FFCB 3Yr	02/25/2019	.706	.706	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	2.956	2.992
3133EFE52	FFCB 3Yr	02/25/2019	.706	.706	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.956	2.992
			.473	.468	646,196,000.00	646,308,971.74	99.916572	645,656,891.96	-652,079.78	.988	.994
FMAC DISC NOTES											
31315KD49	FAMCA DISC NOTE	08/25/2016	.345	.346	40,000,000.00	39,882,316.67	99.794000	39,917,600.00	35,283.33	.486	.488
31315KK90	FAMCA DISC NOTE	10/17/2016	.720	.725	10,000,000.00	9,937,400.00	99.713000	9,971,300.00	33,900.00	.628	.633
31315KJ35	FAMCA DISC NOTE	10/03/2016	.700	.704	15,000,000.00	14,918,625.00	99.730000	14,959,500.00	40,875.00	.590	.595
31315KJ35	FAMCA DISC NOTE	10/03/2016	.700	.704	25,000,000.00	24,864,375.00	99.730000	24,932,500.00	68,125.00	.590	.595
			.544	.547	90,000,000.00	89,602,716.67	99.756556	89,780,900.00	178,183.33	.548	.552
FARMER MAC											
31315P2K4	FAMCA 3Yr	09/05/2017	1.120	1.120	8,850,000.00	8,850,000.00	100.537000	8,897,524.50	47,524.50	1.492	1.518
31315PT33	FAMCA 1Yr	05/24/2016	.400	.400	15,000,000.00	15,000,000.00	100.017000	15,002,550.00	2,550.00	.232	.233
3132X0AY7	FAMCA 1Yr	07/07/2016	.410	.410	25,000,000.00	25,000,000.00	100.018000	25,004,500.00	4,500.00	.352	.353
3132X0CB5	FAMCA 5YrNc3MoB	10/05/2020	1.700	1.700	10,000,000.00	10,000,000.00	100.083000	10,008,300.00	8,300.00	4.377	4.603
3132X0CY5	FAMCA 1Yr	02/23/2017	.500	.500	25,000,000.00	25,000,000.00	100.062000	25,015,500.00	15,500.00	.980	.986
3132X0ED9	FAMCA 3Yr	03/19/2019	.583	.583	10,000,000.00	10,000,000.00	99.994000	9,999,400.00	-600.00	3.022	3.052
3132X0EV9	FAMCA 3Yr	07/26/2019	.759	.759	15,000,000.00	15,000,000.00	99.991000	14,998,650.00	-1,350.00	3.358	3.405
			.670	.670	108,850,000.00	108,850,000.00	100.070211	108,926,424.50	76,424.50	1.602	1.636
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	.208	.208
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	2.354	2.422
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	.420	.422
93974DSZ2	WASHINGTON STATE	08/01/2017	.830	.830	12,885,000.00	12,885,000.00	100.000000	12,885,000.00	0.00	1.412	1.422
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	3.464	3.589
882723Z25	TEXAS ST	10/01/2017	.723	.723	7,500,000.00	7,500,000.00	100.000000	7,500,000.00	0.00	1.573	1.589
13063CXT2	CALIFORNIA STATE	11/01/2016	.500	.401	55,960,000.00	56,014,840.80	100.098000	56,014,840.80	0.00	.670	.674
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	.667	.674
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	.667	.674
			1.148	.710	161,415,000.00	162,470,410.80	100.653849	162,470,410.80	0.00	1.051	1.070
COMM PAPER											
89233GCW4	TOYOTA MOTOR CORP	03/30/2016	.410	.411	45,000,000.00	44,937,987.50	99.967778	44,985,500.00	47,512.50	.082	.082
89233GD86	TOYOTA MOTOR CORP	04/08/2016	.570	.571	25,000,000.00	24,952,500.00	99.957778	24,989,444.44	36,944.44	.106	.107
64105GEC4	NESTLE	05/12/2016	.450	.451	30,000,000.00	29,953,125.00	99.914000	29,974,200.00	21,075.00	.199	.200
64105GC36	NESTLE	03/03/2016	.340	.340	30,000,000.00	29,991,216.67	99.997778	29,999,333.33	8,116.66	.008	.008
89233GCV6	TOYOTA MOTOR CORP	03/29/2016	.420	.420	50,000,000.00	49,967,916.67	99.968889	49,984,444.44	16,527.77	.079	.079
89233GLM6	TOYOTA MOTOR CORP	11/21/2016	.910	.916	50,000,000.00	49,660,013.89	99.359583	49,679,791.67	19,777.78	.722	.729
			.534	.536	230,000,000.00	229,462,759.73	99.831615	229,612,713.88	149,954.15	.228	.230
Total Fund			.668	.657	6,295,570,720.08	6,289,381,725.26	99.981446	6,294,402,626.91	5,020,901.65	1.125	1.154
Grand Total			.668	.657	6,295,570,720.08	6,289,381,725.26	99.981446	6,294,402,626.91	5,020,901.65	1.125	1.154

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-	2.58%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	14.30%
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	70.33%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	3.65%
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.	7.31%
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	0.95%

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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