



# County of Riverside *April* 2015

## *Treasurer's Pooled Investment Fund*



### Capital Markets Team

**Don Kent**

Treasurer-Tax Collector

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Asst. Treasurer-Tax Collector

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Investment Manager

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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
<b>April</b>	6,834,465,478.09	6,833,283,754.08	1,181,724.01	0.02	0.40	1.04	1.02
<b>March</b>	5,730,402,540.40	5,728,600,174.74	1,802,365.66	0.03	0.46	1.25	1.22
<b>February</b>	5,517,030,770.65	5,517,608,884.48	(578,113.83)	(0.01)	0.48	1.35	1.32
<b>January</b>	5,536,152,467.50	5,532,205,553.13	3,946,914.37	0.07	0.44	1.26	1.23
<b>December</b>	5,895,845,894.96	5,899,853,397.68	(4,007,502.72)	(0.07)	0.43	1.24	1.21
<b>November</b>	4,813,034,831.17	4,811,717,725.40	1,317,105.77	0.03	0.46	1.42	1.39

*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
04/03/2015	<b>Non-Farm Payrolls M/M change:</b> Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	245,000	<b>126,000</b>
04/03/2016	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	5.5%	<b>5.5%</b>
04/24/2015	<b>Durable Goods Orders - M/M change:</b> Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	0.5%	<b>4.0%</b>
04/29/2015	<b>Real Gross Domestic Product - Q/Q change:</b> The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	1.0%	<b>0.2%</b>
04/28/2015	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	103.0	<b>95.2</b>
04/02/2015	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	0.0%	<b>0.2%</b>
04/17/2015	<b>Consumer Price Index - M/M change:</b> 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%	<b>0.2%</b>

## Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 17,840.52	\$ <b>64.40</b>
S&P 500 Index	\$ 2,085.51	\$ <b>17.62</b>
NASDAQ (NDX)	\$ 4,414.25	\$ <b>80.57</b>

## Commodities

	Value	Change
Nymex Crude	\$ 53.15	\$ <b>5.55</b>
Gold (USD/OZ)	\$ 1,184.37	\$ <b>0.69</b>

## Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Fed Move	Probability for FOMC Dates:	
	06/17/2015	07/29/2015
Decrease to 0.00%	42.0%	36.9%
Increase to 0.25%	58.0%	56.1%
Increase to 0.50%	0.0%	7.0%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

## FOMC Meeting Schedule

Release	%	Risk Assessment
18-Mar	0-.25%	Growth
29-Apr	0-.25%	Growth

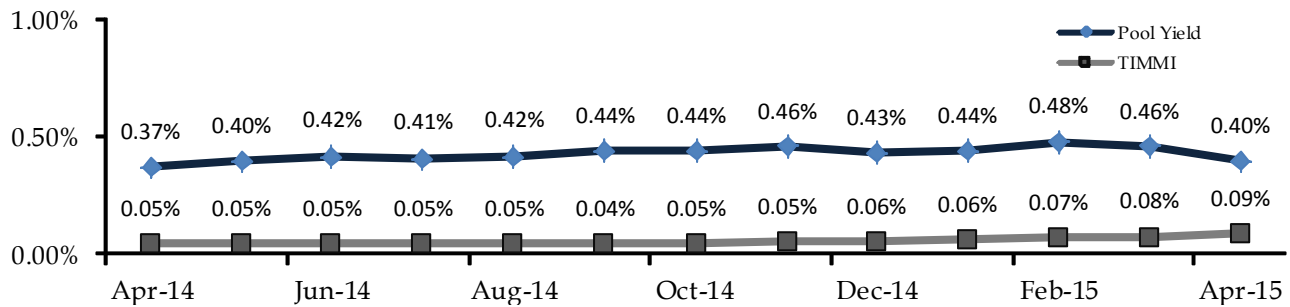
## US Treasury Curve (M/M)



# 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	0.11 %
Federated Prime Obligations Fund	POIXX	0.06 %
Wells Fargo Advantage Heritage	WFJXX	0.11 %
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.08 %
JP Morgan	CJPXX	0.08 %



## Cash Flows

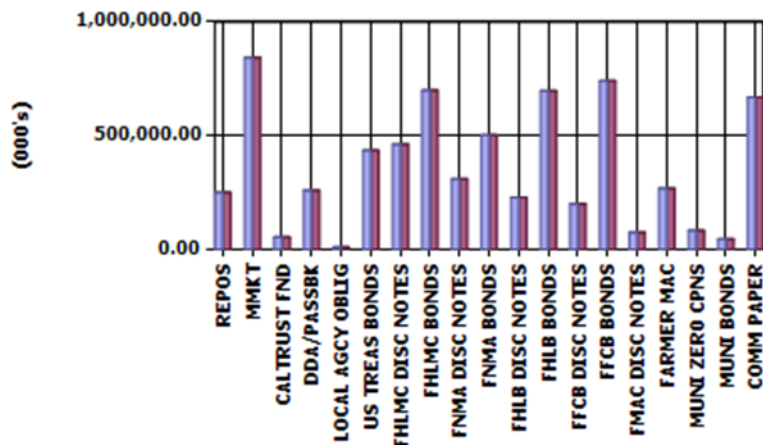
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
05/2015					250.78		
05/2015	520.00	1,185.89	(665.89)	415.11	-	1,955.63	
06/2015	750.00	1,220.61	(470.61)	470.61	-	493.37	
07/2015	1,100.00	1,050.00	50.00		50.00	222.06	
08/2015	725.00	850.00	(125.00)	75.00	-	347.34	
09/2015	800.00	1,000.00	(200.00)	200.00	-	295.00	
10/2015	975.00	1,150.00	(175.00)	175.00	-	330.51	
11/2015	1,150.00	900.00	250.00		250.00	50.00	
12/2015	1,900.00	975.00	925.00		1,175.00	100.00	
01/2016	901.94	1,593.66	(691.72)		483.28	490.07	
02/2016	875.00	1,000.00	(125.00)		358.28	351.05	
03/2016	1,100.00	970.00	130.00		488.28	80.00	
04/2016	1,611.36	970.00	641.36		1,129.64	10.00	
<b>TOTALS</b>	<b>12,408.30</b>	<b>12,865.16</b>	<b>(456.86)</b>	<b>1,335.72</b>	<b>4,185.26</b>	<b>4,725.03</b>	<b>5,497.56</b>
				<b>19.55%</b>		<b>69.15%</b>	<b>80.45%</b>

\* 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 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)
REPOS	250,000.00	250,000.00	250,000.00	100.00%	0.11%	.003	.003
MMKT	845,000.00	845,000.00	845,000.00	100.00%	0.09%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.44%	.003	.003
DDA/PASSBK	260,000.00	260,000.00	260,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY OBLIG	395.00	395.00	395.00	100.00%	0.96%	5.132	5.132
US TREAS BONDS	435,000.00	435,092.58	435,390.95	100.07%	0.36%	1.046	1.046
FHLMC DISC NOTES	463,571.00	463,117.07	463,313.81	100.04%	0.15%	.434	.434
FHLMC BONDS	700,673.00	700,777.60	701,014.53	100.03%	1.08%	1.557	2.922
FNMA DISC NOTES	311,000.00	310,735.36	310,850.86	100.04%	0.14%	.384	.384
FNMA BONDS	503,674.00	503,813.28	503,583.45	99.95%	0.75%	2.012	2.198
FHLB DISC NOTES	228,652.00	228,421.46	228,523.76	100.04%	0.16%	.433	.433
FHLB BONDS	699,070.71	699,010.21	699,139.72	100.02%	0.70%	1.358	1.921
FFCB DISC NOTES	200,061.00	199,954.42	200,029.34	100.04%	0.09%	.406	.406
FFCB BONDS	741,766.00	741,810.77	741,722.32	99.99%	0.28%	.902	.902
FMAC DISC NOTES	75,000.00	74,853.48	74,942.75	100.12%	0.22%	.461	.461
FARMER MAC	268,850.00	268,837.00	268,922.65	100.03%	1.16%	.383	3.111
MUNI ZERO CPNS	82,480.00	82,440.06	82,477.77	100.05%	0.15%	.021	.021
MUNI BONDS	44,855.00	44,845.77	44,845.77	100.00%	0.31%	.475	.475
COMM PAPER	670,500.00	670,179.71	670,312.80	100.02%	0.15%	.152	.152
<b>Totals (000's):</b>	<b>6,834,547.71</b>	<b>6,833,283.75</b>	<b>6,834,465.48</b>	<b>100.02%</b>	<b>0.40%</b>	<b>.724</b>	<b>1.042</b>



**SCHEDULED PAR %**

Legend: Scheduled Book (light blue), Market (dark blue)

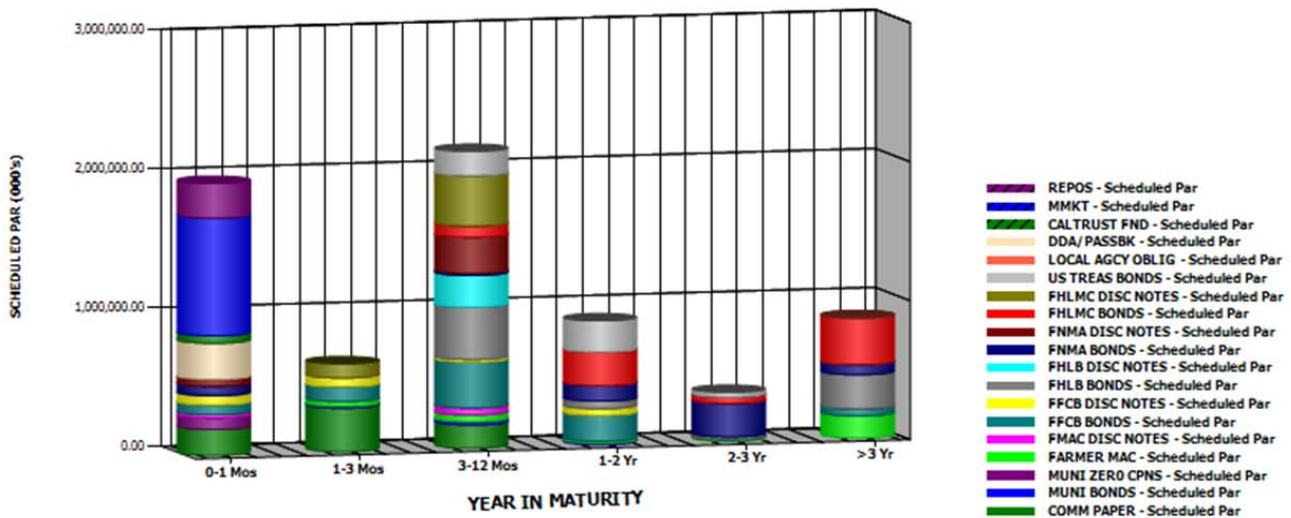


- REPOS - 4%
- FHLB DISC NOTES - 3%
- MMKT - 12%
- FHLB BONDS - 10%
- CALTRUST FND - 1%
- FFCB DISC NOTES - 3%
- DDA/PASSBK - 4%
- FFCB BONDS - 11%
- LOCAL AGCY OBLIG - 0%
- FMAC DISC NOTES - 1%
- US TREAS BONDS - 6%
- FARMER MAC - 4%
- FHLMC DISC NOTES - 7%
- MUNI ZERO CPNS - 1%
- FHLMC BONDS - 10%
- MUNI BONDS - 1%
- FNMA DISC NOTES - 5%
- COMM PAPER - 10%
- FNMA BONDS - 7%



# 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)
REPO	250,000.00	-	-	-	-	-	250,000.00
MMKT	845,000.00	-	-	-	-	-	845,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	260,000.00	-	-	-	-	-	260,000.00
LOCAL AGCY	-	-	-	-	-	395.00	395.00
US TREAS BONDS	-	-	175,000.00	225,000.00	35,000.00	-	435,000.00
FHLMC DISC	-	101,571.00	362,000.00	-	-	-	463,571.00
FHLMC BONDS	-	-	80,000.00	240,496.00	44,500.00	335,677.00	700,673.00
FNMA DISC NOTES	50,000.00	-	261,000.00	-	-	-	311,000.00
FNMA BONDS	65,000.00	-	15,000.00	111,887.00	240,062.00	71,725.00	503,674.00
FHLB DISC NOTES	-	-	228,652.00	-	-	-	228,652.00
FHLB BONDS	5,000.00	-	374,500.00	53,785.71	20,000.00	245,785.00	699,070.71
FFCB DISC NOTES	65,000.00	65,061.00	20,000.00	50,000.00	-	-	200,061.00
FFCB BONDS	68,150.00	105,000.00	329,320.00	184,296.00	5,000.00	50,000.00	741,766.00
FMAC DISC NOTES	25,000.00	-	50,000.00	-	-	-	75,000.00
FARMER MAC	-	35,000.00	50,000.00	15,000.00	8,850.00	160,000.00	268,850.00
MUNI ZERO CPNS	82,480.00	-	-	-	-	-	82,480.00
MUNI BONDS	-	11,295.00	21,490.00	12,070.00	-	-	44,855.00
COMM PAPER	186,000.00	315,500.00	169,000.00	-	-	-	670,500.00
<b>Totals (000's):</b>	<b>1,955,630.00</b>	<b>633,427.00</b>	<b>2,135,962.00</b>	<b>892,534.71</b>	<b>353,412.00</b>	<b>863,582.00</b>	<b>6,834,547.71</b>
%	28.61%	9.27%	31.25%	13.06%	5.17%	12.64%	
Cumulative %	28.61%	37.88%	69.13%	82.19%	87.36%	100.00%	



# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	5,114,932.71	5,114,255.43	5,115,048.21	100.02%	0.44%
Aa	30,000.00	29,975.17	29,992.95	100.06%	0.29%
Aa1	8,335.00	8,327.92	8,327.92	100.00%	0.23%
Aa2	520,845.00	520,608.05	520,746.24	100.03%	0.15%
Aa3	306,190.00	306,031.71	306,089.77	100.02%	0.16%
NR	854,245.00	854,085.48	854,260.40	100.02%	0.44%
<b>Totals (000's):</b>	<b>6,834,547.71</b>	<b>6,833,283.75</b>	<b>6,834,465.48</b>	<b>100.02%</b>	<b>0.40%</b>

## MOODY'S

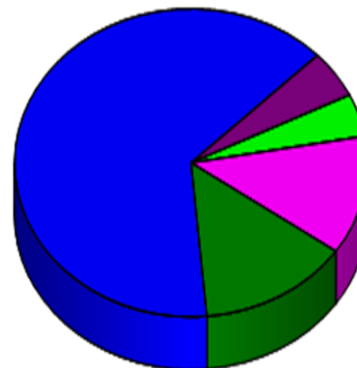
BOOK %



■ Aaa - 75%   
 ■ Aa1 - 0%   
 ■ Aa3 - 4%  
■ Aa - 0%   
 ■ Aa2 - 8%   
 ■ NR - 12%

## S & P

BOOK %



■ AAA - 14%   
 ■ AA- - 4%  
■ AA+ - 64%   
 ■ NR - 12%  
■ AA - 5%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	946,465.00	946,446.06	946,491.10	100.00%	0.12%
AA+	4,383,097.71	4,382,323.90	4,383,133.01	100.02%	0.49%
AA	344,550.00	344,396.60	344,491.19	100.03%	0.14%
AA-	306,190.00	306,031.71	306,089.77	100.02%	0.16%
NR	854,245.00	854,085.48	854,260.40	100.02%	0.44%
<b>Totals (000's):</b>	<b>6,834,547.71</b>	<b>6,833,283.75</b>	<b>6,834,465.48</b>	<b>100.02%</b>	<b>0.40%</b>

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
<b>Fund: 1 POOL FUND</b>											
<b>REPOS</b>											
REPO	REPO - WFF	05/01/2015	.110	.110	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
			.110	.110	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
<b>MMKT</b>											
WFJXX	CALTRUST HERITAGE	05/01/2015	.106	.106	270,000,000.00	270,000,000.00	100.000000	270,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME	05/01/2015	.104	.104	175,000,000.00	175,000,000.00	100.000000	175,000,000.00	0.00	.003	.003
PODXX	FEDERATED PRIME	05/01/2015	.056	.056	90,000,000.00	90,000,000.00	100.000000	90,000,000.00	0.00	.003	.003
MPFXX	MORGAN STANLEY PRIME	05/01/2015	.075	.075	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	05/01/2015	.081	.081	260,000,000.00	260,000,000.00	100.000000	260,000,000.00	0.00	.003	.003
			.091	.091	845,000,000.00	845,000,000.00	100.000000	845,000,000.00	0.00	.003	.003
<b>CALTRUST FND</b>											
CLTR	CALTRUST SHT TERM	05/01/2015	.440	.440	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.440	.440	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
<b>DDA/PASSBK</b>											
CASH	UB MANAGED RATE	05/01/2015	.080	.080	260,000,000.00	260,000,000.00	100.000000	260,000,000.00	0.00	.003	.003
			.080	.080	260,000,000.00	260,000,000.00	100.000000	260,000,000.00	0.00	.003	.003
<b>LOCAL AGCY OBLIG</b>											
LAO	US DIST COURTHOUSE	06/15/2020	.964	.964	395,000.00	395,000.00	100.000000	395,000.00	0.00	2.487	5.132
			.964	.964	395,000.00	395,000.00	100.000000	395,000.00	0.00	2.487	5.132
<b>US TREAS BONDS</b>											
912828TM2	U.S. TREASURY BOND	08/31/2017	.625	1.013	5,000,000.00	4,937,109.38	99.781000	4,989,050.00	51,940.62	2.306	2.340
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	100.188000	5,009,400.00	37,525.00	2.138	2.170
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.225	25,000,000.00	25,047,851.56	100.133000	25,033,250.00	-14,601.56	.707	.712
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.237	25,000,000.00	25,043,945.31	100.133000	25,033,250.00	-10,695.31	.707	.712
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.184	25,000,000.00	25,057,617.19	100.133000	25,033,250.00	-24,367.19	.707	.712
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.324	25,000,000.00	24,971,679.69	99.953000	24,988,250.00	16,570.31	1.038	1.044
912828WH9	U.S. TREASURY BOND	05/15/2017	.875	.752	25,000,000.00	25,077,148.44	100.523000	25,130,750.00	53,601.56	2.012	2.044
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.335	25,000,000.00	24,967,773.44	99.953000	24,988,250.00	20,476.56	1.038	1.044
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.335	25,000,000.00	24,967,773.44	99.953000	24,988,250.00	20,476.56	1.038	1.044
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.324	25,000,000.00	24,971,679.69	99.953000	24,988,250.00	16,570.31	1.038	1.044
912828SC5	U.S. TREASURY BOND	01/31/2017	.875	.641	25,000,000.00	25,129,882.81	100.602000	25,150,500.00	20,617.19	1.731	1.759
912828B82	U.S. TREASURY BOND	02/29/2016	.250	.238	25,000,000.00	25,003,906.25	100.023000	25,005,750.00	1,843.75	.834	.836
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.292	25,000,000.00	24,984,375.00	99.953000	24,988,250.00	3,875.00	1.038	1.044
912828B41	U.S. TREASURY BOND	01/31/2016	.375	.278	25,000,000.00	25,027,343.75	100.133000	25,033,250.00	5,906.25	.748	.756
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.267	25,000,000.00	25,029,296.88	100.133000	25,033,250.00	3,953.12	.706	.712
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.418	25,000,000.00	24,941,406.25	99.953000	24,988,250.00	46,843.75	1.038	1.044
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.320	25,000,000.00	25,014,648.44	100.133000	25,033,250.00	18,601.56	.706	.712
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.329	50,000,000.00	49,947,265.63	99.953000	49,976,500.00	29,234.37	1.038	1.044
			.375	.357	435,000,000.00	435,092,578.15	100.089874	435,390,950.00	298,371.85	1.038	1.047
<b>FHLMC DISC NOTES</b>											
313396HY2	FHLMC-DISC NOTE	07/10/2015	.150	.150	15,000,000.00	14,977,687.50	99.988000	14,998,200.00	20,512.50	.194	.195
313396KP7	FHLMC-DISC NOTE	08/18/2015	.170	.170	20,000,000.00	19,966,377.78	99.980000	19,996,000.00	29,622.22	.301	.301
313396GZ0	FHLMC-DISC NOTE	06/17/2015	.105	.105	25,000,000.00	24,984,687.50	99.994000	24,998,500.00	13,812.50	.131	.132
313396GZ0	FHLMC-DISC NOTE	06/17/2015	.105	.105	25,000,000.00	24,985,052.08	99.994000	24,998,500.00	13,447.92	.131	.132
313396GZ0	FHLMC-DISC NOTE	06/17/2015	.105	.105	25,000,000.00	24,985,052.08	99.994000	24,998,500.00	13,447.92	.131	.132
313396GX5	FHLMC-DISC NOTE	06/15/2015	.175	.175	11,571,000.00	11,560,987.87	99.994000	11,570,305.74	9,317.87	.126	.126
313396JV6	FHLMC-DISC NOTE	07/31/2015	.118	.118	32,000,000.00	31,981,513.33	99.985000	31,995,200.00	13,686.67	.252	.252
313396ND1	FHLMC DISC NOTE	10/19/2015	.150	.150	25,000,000.00	24,976,666.67	99.962000	24,990,500.00	13,833.33	.470	.471
313396NE9	FHLMC-DISC NOTE	10/20/2015	.150	.150	25,000,000.00	24,977,395.83	99.962000	24,990,500.00	13,104.17	.473	.474
313396LP6	FHLMC-DISC NOTE	09/11/2015	.152	.150	25,000,000.00	24,981,458.33	99.971000	24,992,750.00	11,291.67	.366	.367
313396LP6	FHLMC DISC NOTE	09/11/2015	.170	.170	25,000,000.00	24,979,104.17	99.971000	24,992,750.00	13,645.83	.366	.367
313396NE9	FHLMC DISC NOTE	10/20/2015	.150	.150	25,000,000.00	24,978,957.50	99.962000	24,990,500.00	11,542.50	.473	.474
313396NE9	FHLMC DISC NOTE	10/20/2015	.150	.150	25,000,000.00	24,978,958.33	99.962000	24,990,500.00	11,541.67	.473	.474
313396NF6	FHLMC DISC NOTE	10/21/2015	.145	.145	25,000,000.00	24,979,659.72	99.962000	24,990,500.00	10,840.28	.476	.477
313396SV6	FHLMC DISC NOTE	02/08/2016	.220	.220	25,000,000.00	24,954,472.22	99.830000	24,957,500.00	3,027.78	.776	.778
313396NE9	FHLMC DISC NOTE	10/20/2015	.135	.135	25,000,000.00	24,982,937.50	99.962000	24,990,500.00	7,562.50	.473	.474
313396TG8	FHLMC DISC NOTE	02/19/2016	.190	.190	25,000,000.00	24,960,680.50	99.824000	24,956,000.00	-4,680.50	.806	.808
313396SA2	FHLMC DISC NOTE	01/20/2016	.170	.170	25,000,000.00	24,968,597.22	99.861000	24,965,250.00	-3,347.22	.724	.726
313396SA2	FHLMC DISC NOTE	01/20/2016	.170	.170	25,000,000.00	24,968,597.22	99.861000	24,965,250.00	-3,347.22	.724	.726
313396SA2	FHLMC DISC NOTE	01/20/2016	.160	.160	10,000,000.00	9,988,222.22	99.861000	9,986,100.00	-2,122.22	.724	.726
			.150	.150	463,571,000.00	463,117,065.57	99.944519	463,313,805.74	196,740.17	.432	.434
<b>FHLMC BONDS</b>											
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	100.079000	10,007,900.00	16,700.00	1.489	1.510
3134G3R9	FHLMC 3YrNc1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	100.122000	5,006,100.00	6,100.00	.706	.712
3134G3S50	FHLMC 4Yr	11/01/2016	.600	.625	4,625,000.00	4,629,301.25	100.079000	4,628,653.75	-647.50	1.489	1.510
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.822000	4,991,100.00	-8,900.00	1.363	1.378
3134G36J4	FHLMC 3YrNc3MoB	09/14/2016	.650	.656	5,000,000.00	4,999,000.00	99.822000	4,991,100.00	-7,900.00	1.363	1.378
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.822000	4,991,100.00	-8,900.00	1.363	1.378
3134G4MB1	FHLMC 5YrNc6MoB	12/18/2018	1.500	1.500	5,000,000.00	5,000,000.00	100.179000	5,008,950.00	8,950.00	3.504	3.638
3134G4M88	FHLMC 5YrNc6MoB	12/18/2018	1.375	1.375	10,000,000.00	10,000,000.00	100.127000	10,012,700.00	12,700.00	3.515	3.638
3134G5F75	FHLMC 5YrNc3MoB	08/21/2019	1.500	1.500	5,000,000.00	5,000,000.00	100.078000	5,003,900.00	3,900.00	4.146	4.312
3134G5E68	FHLMC 5YrNc3MoB	08/20/2019	1.750	1.750	10,000,000.00	10,000,000.00	100.077000	10,007,700.00	7,700.00	4.117	4.310
3134G5F75	FHLMC 5YrNc6MoB	08/21/2019	1.500	1.500	9,150,000.00	9,150,000.00	100.078000	9,157,137.00	7,137.00	4.146	4.312
3134G5GM1	FHLMC 5YrNc6MoB	08/28/2019	1.700	1.700	10,000,000.00	10,000,000.00	100.095000	10,009,500.00	9,500.00	4.144	4.332
3134G5GM1	FHLMC 5YrNc6MoB	08/28/2019	1.700	1.700	10,000,000.00	10,000,000.00	100.095000	10,009,500.00	9,500.00	4.144	4.332
3134G5GX7	FHLMC 5YrNc6MoB	09/16/2019	1.625	1.625	10,000,000.00	10,000,000.00	100.166000	10,016,600.00	16,600.00	4.201	4.384
3134G5GU3	FHLMC 5YrNc3MoB	09/04/2019	1.500	1.500	3,200,000.00	3,200,000.00	100.118000	3,203,776.00	3,776.00	4.181	4.351
3134G5LW3	FHLMC 5YrNc3MoB	11/20/2019	1.500	1.500	5,863,000.00	5,863,000.00	100.068000	5,			

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
3134G6AA1	FHLMC 2YrNc6MoE	01/30/2017	.700	.700	10,000,000.00	10,000,000.00	100.006000	10,000,600.00	600.00	1.733	1.756
3134G6BS1	FHLMC 2.5YrNc6MoE	08/25/2017	1.000	1.000	10,000,000.00	10,000,000.00	100.192000	10,019,200.00	19,200.00	2.283	2.323
3134G6BT9	FHLMC 2.75YrNc3MoB	11/27/2017	1.125	1.125	15,000,000.00	15,000,000.00	100.063000	15,009,450.00	9,450.00	2.526	2.581
3134G6DA8	FHLMC 5YrNc3MoB	02/27/2020	1.600	1.600	10,000,000.00	10,000,000.00	100.097000	10,009,700.00	9,700.00	4.613	4.833
3134G6GX5	FHLMC 5YrNc3MoB	03/12/2020	1.700	1.700	20,000,000.00	20,000,000.00	100.154000	20,030,800.00	30,800.00	4.642	4.871
3134G6JJ3	FHLMC 5YrNc3MoB	03/23/2020	1.750	1.750	10,000,000.00	10,000,000.00	100.207000	10,020,700.00	20,700.00	4.666	4.901
3134G6KV4	FHLMC 5YrNc3MoB	03/25/2020	1.625	1.625	15,000,000.00	15,000,000.00	100.197000	15,029,550.00	29,550.00	4.687	4.907
3130A4N24	FHLMC 5YrNc3MoB	03/30/2020	1.900	1.900	15,000,000.00	15,000,000.00	100.250000	15,037,500.00	37,500.00	4.666	4.921
3134G6KV4	FHLMC 5YrNc3MoB	03/25/2020	1.625	1.625	7,900,000.00	7,900,000.00	100.197000	7,915,563.00	15,563.00	4.687	4.907
3134G6KM4	FHLMC 5YrNc3MoB	03/30/2020	1.850	1.850	15,000,000.00	15,000,000.00	100.242000	15,036,300.00	36,300.00	4.672	4.921
3134G6PB3	FHLMC 5YrNc6MoB	04/20/2020	1.500	1.500	7,000,000.00	7,000,000.00	100.030000	7,002,100.00	2,100.00	4.772	4.978
3134G5BN4	FHLMC 2.25YrNc3MoB	09/30/2016	.620	.620	10,000,000.00	10,000,000.00	100.044000	10,004,400.00	4,400.00	1.408	1.422
3134G6KJ1	FHLMC 5YrNc3MoB	03/23/2020	1.625	1.646	10,000,000.00	9,990,000.00	100.192000	10,019,200.00	29,200.00	4.681	4.901
3137EADQ9	FHLMC 1Yr	05/13/2016	.500	.380	12,500,000.00	12,516,625.00	100.115000	12,514,375.00	-2,250.00	1.030	1.038
3134G5RF4	FHLMC 1Yr	05/27/2016	.400	.380	9,500,000.00	9,502,185.00	100.041000	9,503,895.00	1,710.00	1.072	1.077
3137EADQ9	FHLMC DISC NOTE	05/13/2016	.500	.385	25,000,000.00	25,031,500.00	100.115000	25,028,750.00	-2,750.00	1.030	1.038
3134G6TV5	FHLMC 5YrNc3MoB	04/29/2020	1.550	1.550	15,000,000.00	15,000,000.00	99.324000	14,898,600.00	-101,400.00	4.791	5.003
3137EADQ9	FHLMC 1Yr	05/13/2016	.500	.345	6,059,000.00	6,069,239.71	100.115000	6,065,967.85	-3,271.86	1.031	1.038
3134G6UD3	FHLMC 5YrNc3MoB	04/50/2020	1.500	1.500	13,250,000.00	13,250,000.00	99.863000	13,231,847.50	-18,152.50	4.797	5.003
3134G6TQ6	FHLMC 3YrNc3MoB	04/20/2018	1.250	1.250	10,000,000.00	10,000,000.00	99.851000	9,985,100.00	-14,900.00	2.908	2.975
3137EADQ9	FHLMC 1Yr	05/13/2016	.500	.345	27,307,000.00	27,352,602.69	100.115000	27,338,403.05	-14,199.64	1.031	1.038
3134G6TV5	FHLMC 5YrNc3MoB	04/29/2020	1.550	1.550	6,234,000.00	6,234,000.00	99.324000	6,191,858.16	-42,141.84	4.791	5.003
<b>FNMA DISC NOTES</b>											
313588FN0	FNMA DISC NOTE	05/13/2015	.095	.095	25,000,000.00	24,988,125.00	99.999000	24,999,750.00	11,625.00	.036	.036
313588FV2	FNMA DISC NOTE	05/20/2015	.100	.100	25,000,000.00	24,987,777.78	99.998000	24,999,500.00	11,722.22	.055	.055
313588KH7	FNMA DISC NOTE	08/12/2015	.115	.115	31,000,000.00	30,982,670.14	99.981000	30,994,110.00	11,439.86	.284	.285
313588LT0	FNMA DISC NOTE	09/15/2015	.110	.110	35,000,000.00	34,977,862.50	99.970000	34,989,500.00	11,637.50	.377	.378
313588LU7	FNMA DISC NOTE	09/16/2015	.170	.170	25,000,000.00	24,978,631.94	99.970000	24,992,500.00	13,868.06	.380	.381
313588LN3	FNMA DISC NOTE	09/10/2015	.130	.130	25,000,000.00	24,984,743.06	99.971000	24,992,750.00	8,006.94	.364	.364
313396LE1	FNMA DISC NOTE	09/02/2015	.130	.130	25,000,000.00	24,985,555.56	99.973000	24,993,250.00	7,694.44	.342	.342
313588LE3	FNMA DISC NOTE	09/02/2015	.130	.130	25,000,000.00	24,985,645.83	99.973000	24,993,250.00	7,604.17	.342	.342
313588LE3	FNMA DISC NOTE	09/02/2015	.130	.130	25,000,000.00	24,985,645.83	99.973000	24,993,250.00	7,604.17	.342	.342
313588TK1	FNMA DISC NOTE	02/22/2016	.240	.246	25,000,000.00	24,945,215.28	99.822000	24,955,500.00	10,284.72	.814	.816
313588TK1	FNMA DISC NOTE	02/22/2016	.245	.246	25,000,000.00	24,945,555.56	99.822000	24,955,500.00	9,944.44	.814	.816
313588NN1	FNMA DISC NOTE	10/28/2015	.120	.120	20,000,000.00	19,987,933.40	99.960000	19,992,000.00	4,066.60	.495	.496
<b>FNMA BONDS</b>											
3136FP6X0	FNMA 5Yr	02/04/2016	.282	.383	10,000,000.00	9,990,000.00	100.108000	10,010,800.00	20,800.00	.759	.767
3136G0W49	FNMA 5YrNc1YrB	11/08/2017	.800	.800	10,000,000.00	10,000,000.00	100.013000	10,001,300.00	1,300.00	2.486	2.529
3135G0QB2	FNMA 3YrNc1YrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.160000	5,008,000.00	6,437.50	.478	.479
3136G0B35	FNMA 5YrNc6MoB	11/07/2017	.800	.800	5,250,000.00	5,250,000.00	100.009000	5,250,472.50	472.50	2.487	2.526
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.850	.850	10,000,000.00	10,000,000.00	99.833000	9,983,300.00	-16,700.00	2.594	2.638
3136G13S6	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	100.066000	5,003,300.00	3,300.00	2.579	2.625
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.850	.850	8,752,000.00	8,752,000.00	99.833000	8,737,384.16	-14,615.84	2.594	2.638
3136G14Q9	FNMA 5YrNc1YrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	99.790000	9,979,000.00	-21,000.00	2.618	2.660
3136G16J3	FNMA 5YrNc1YrB	12/27/2017	.800	.800	5,000,000.00	5,000,000.00	99.929000	4,996,450.00	-3,550.00	2.624	2.663
3136G13S6	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	100.066000	5,003,300.00	3,300.00	2.579	2.625
3136G17E3	FNMA 5YrNc1YrB	12/26/2017	.700	.700	8,750,000.00	8,750,000.00	99.971000	8,747,462.50	-2,537.50	2.622	2.660
3136G1A66	FNMA 5YrNc1YrB	12/26/2017	.700	.700	10,000,000.00	10,000,000.00	100.058000	10,005,800.00	5,800.00	2.620	2.660
3136G1AQ2	FNMA 5YrNc6MoB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	99.967000	7,197,624.00	-2,376.00	2.714	2.756
3136G1C56	FNMA 5YrNc1YrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	100.002000	10,000,200.00	200.00	2.707	2.753
3136G1AJ8	FNMA 5YrNc1YrB	01/30/2018	.800	.800	10,000,000.00	10,000,000.00	99.701000	9,970,100.00	-29,900.00	2.713	2.756
3136G1AY5	FNMA 5YrNc1YrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	100.097000	4,504,365.00	4,365.00	2.712	2.756
3136G1D97	FNMA 5YrNc1YrB	02/28/2018	.800	.800	15,000,000.00	15,000,000.00	100.038000	15,005,700.00	5,700.00	2.792	2.836
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.049000	10,004,900.00	4,900.00	2.782	2.836
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	100.049000	5,002,450.00	3,950.00	2.782	2.836
3136G1DB2	FNMA 5YrNc6MoB	02/28/2018	1.120	1.120	10,000,000.00	10,000,000.00	100.063000	10,006,300.00	6,300.00	2.781	2.836
3136G1CW7	FNMA 5YrNc1YrB	02/20/2018	1.000	1.042	5,000,000.00	4,993,750.00	100.038000	5,001,900.00	8,150.00	2.761	2.814
3136G1DB2	FNMA 5YrNc6MoB	02/28/2018	1.120	1.120	10,000,000.00	10,000,000.00	100.063000	10,006,300.00	6,300.00	2.781	2.836
3136G1ET2	FNMA 5YrNc6MoB	03/06/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.067000	10,006,700.00	6,700.00	2.799	2.852
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.120	1.128	5,000,000.00	4,998,750.00	100.108000	5,005,400.00	6,650.00	2.833	2.888
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.120	1.120	10,000,000.00	10,000,000.00	100.108000	10,010,800.00	10,800.00	2.833	2.888
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.120	1.120	5,000,000.00	5,000,000.00	100.108000	5,005,400.00	5,400.00	2.833	2.888
3136G1GS2	FNMA 5YrNc6MoB	03/27/2018	1.000	1.000	5,000,000.00	5,000,000.00	100.078000	5,003,900.00	3,900.00	2.875	2.910
3136G1GN3	FNMA 5YrNc1YrB	03/27/2018	.800	.800	5,000,000.00	5,000,000.00	99.715000	4,985,750.00	-14,250.00	2.867	2.910
3136G1GR4	FNMA 3.5YrNc6MoB	09/27/2016	.625	.634	5,000,000.00	5,498,350.00	100.053000	5,502,915.00	4,565.00	1.399	1.414
3136G1GR4	FNMA 3.5YrNc6MoB	09/27/2016	.625	.625	5,000,000.00	5,000,000.00	100.053000	5,002,650.00	2,650.00	1.399	1.414
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.120	1.120	10,000,000.00	10,000,000.00	100.108000	10,010,800.00	10,800.00	2.833	2.888
3136G1HC6	FNMA 5YrNc1YrB	03/28/2018	.850	.850	5,000,000.00	5,000,000.00	100.099000	5,004,950.00	4,950.00	2.867	2.912
3136G1HB8	FNMA 5YrNc1YrB	03/28/2018	1.000	1.000	5,000,000.00	5,000,000.00	100.199000	5,009,950.00	9,950.00	2.867	2.912
3136G1HE2	FNMA 5YrNc6MoB	03/20/2018	1.000	1.022	5,000,000.00	4,996,250.00	100.101000	5,005,050.00	8,800.00	2.846	2.890
3136G1HP7	FNMA 5YrNc1YrB	03/28/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.611000	4,980,550.00	-19,450.00	2.867	2.912
3135G0VQ3	FNMA 5YrNc6MoB	09/26/2016	.650	.650	5,000,000.00	5,000,000.00	99.922000	4,996,100.00	-3,900.00	1.396	1.411
3136G1KJ7	FNMA 5YrNc6MoB	04/30/2018	.880	.880	10,000,000.00	10,000,000.00	99.979000	9,997,900.00	-2,100.00	2.959	3.003
3135G0WS8	FNMA 3.5YrNc6MoB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.933000	9,993,300.00	-6,700.00	1.528	1.548
3136G1JW0	FNMA 5YrNc6MoB	04/18/2018	1.120	1.120	5,610,000.00	5,610,000.00	100.055000	5,613,085.50	3,085.50	2.922	2.970
3135G0WS8											



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
313384J7	FHLL DISC NOTE	07/29/2015	.130	.130	50,000,000.00	49,967,138.89	99.985167	49,992,583.33	25,444.44	.246	.247
313384KA6	FHLL DISC NOTE	08/05/2015	.130	.130	50,000,000.00	49,967,138.89	99.984000	49,992,000.00	24,861.11	.265	.266
313384PE3	FHLL DISC NOTE	11/13/2015	.160	.160	25,000,000.00	24,968,777.75	99.951000	24,987,750.00	18,972.25	.538	.540
313384LE7	FHLL DISC NOTE	09/02/2015	.135	.135	25,000,000.00	24,982,093.75	99.975889	24,993,972.22	11,878.47	.342	.342
313384ML0	FHLL DISC NOTE	10/02/2015	.160	.160	25,000,000.00	24,980,111.11	99.965778	24,991,444.44	11,333.33	.424	.425
313384SP5	FHLL DISC NOTE	02/02/2016	.240	.240	25,000,000.00	24,950,000.00	99.834000	24,958,500.00	8,500.00	.759	.762
313384MY2	FHLL DISC NOTE	10/14/2015	.150	.150	4,352,000.00	4,348,808.53	99.963111	4,350,394.60	1,586.07	.457	.458
313384TP4	FHLL DISC NOTE	02/26/2016	.215	.215	14,300,000.00	14,273,610.54	99.819000	14,274,117.00	506.46	.825	.827
313384SW0	FHLL DISC NOTE	02/09/2016	.200	.200	10,000,000.00	9,983,777.78	99.830000	9,983,000.00	-777.78	.779	.781
			.158	.158	228,652,000.00	228,421,457.24	99.943916	228,523,761.59	102,304.35	.432	.433
<b>FHLL BONDS</b>											
313378AC5	FHLL 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.024000	5,001,200.00	1,200.00	.060	.060
313380S57	FHLL 4YrNc3MoA	10/11/2016	.700	.700	4,285,714.00	4,285,714.00	99.917000	4,282,156.86	-3,557.14	1.437	1.452
313382Y31	FHLL 5YrNc6MoB	05/21/2018	.750	.750	12,000,000.00	12,000,000.00	100.034000	12,004,080.00	4,080.00	3.008	3.060
313383M1	FHLL 5YrNc3MoB	05/23/2018	.750	.750	10,000,000.00	10,000,000.00	99.876000	9,987,600.00	-12,400.00	3.014	3.066
313383J8	FHLL 5YrNc6MoB	05/25/2018	.750	.750	10,000,000.00	10,000,000.00	100.042000	10,004,200.00	4,200.00	3.019	3.071
3133834M0	FHLL 5YrNc6MoB	05/29/2018	.750	.750	5,000,000.00	5,000,000.00	100.047000	5,002,350.00	2,350.00	3.030	3.082
313383N6	FHLL 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	100.079000	10,007,900.00	7,900.00	3.063	3.121
313383N6	FHLL 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	100.079000	10,007,900.00	7,900.00	3.063	3.121
313383CP4	FHLL 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.758000	4,987,900.00	-12,100.00	3.077	3.140
313383CP4	FHLL 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.758000	4,987,900.00	-12,100.00	3.077	3.140
313383CP4	FHLL 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.758000	4,987,900.00	-12,100.00	3.077	3.140
313383EM9	FHLL 5YrNc6MoB	06/20/2018	.900	.908	5,000,000.00	4,998,000.00	99.896000	4,994,800.00	-3,200.00	3.078	3.142
313383EN7	FHLL 5YrNc3MoB	06/20/2018	1.000	1.000	13,000,000.00	13,000,000.00	100.107000	13,013,910.00	13,910.00	3.072	3.142
313383EP2	FHLL 5YrNc3MoB	06/20/2018	1.250	1.250	10,000,000.00	10,000,000.00	99.738000	9,973,800.00	-26,200.00	3.055	3.142
3130A15J3	FHLL 3YrNc6MoB	03/24/2017	.900	.900	5,000,000.00	5,000,000.00	100.008000	5,000,400.00	400.00	1.878	1.901
3130A17J1	FHLL 3.25YrNc3MoB	06/27/2017	1.050	1.058	10,000,000.00	9,997,500.00	100.010000	10,000,100.00	2,600.00	2.121	2.162
3130A23Z7	FHLL 5YrNc3MoB	06/18/2019	1.500	1.500	10,000,000.00	10,000,000.00	100.185000	10,018,500.00	18,500.00	3.972	4.137
3130A23Z7	FHLL 5YrNc3MoB	06/18/2019	1.500	1.500	15,000,000.00	15,000,000.00	100.185000	15,027,750.00	27,750.00	3.972	4.137
3130A2AH9	FHLL 5YrNc3MoB	06/26/2019	1.500	1.500	8,000,000.00	8,000,000.00	99.906000	7,992,480.00	-7,520.00	3.994	4.159
3130A3ES9	FHLL 5YrNc3MoB	11/20/2019	1.625	1.625	15,000,000.00	15,000,000.00	100.081000	15,012,150.00	12,150.00	4.343	4.562
3130A3LC6	FHLL 5YrNc3MoB	12/19/2019	1.800	1.800	5,000,000.00	5,000,000.00	100.198000	5,009,900.00	9,900.00	4.401	4.641
3130A3N83	FHLL 3Yr	12/29/2017	1.050	1.050	10,000,000.00	10,000,000.00	100.412000	10,041,200.00	41,200.00	2.611	2.668
3130A3MT8	FHLL 5YrNc6MoB	12/30/2019	1.500	1.500	10,000,000.00	10,000,000.00	99.744000	9,974,400.00	-25,600.00	4.469	4.671
3130A3P81	FHLL 1Yr	01/29/2016	.250	.250	15,000,000.00	15,000,000.00	99.982000	14,997,300.00	-2,700.00	.746	.751
3130A3P81	FHLL 1Yr	01/29/2016	.250	.250	25,000,000.00	25,000,000.00	99.982000	24,995,500.00	-4,500.00	.746	.751
3130A3QH0	FHLL 1YrNc6MoE	01/06/2016	.300	.300	15,000,000.00	15,000,000.00	99.971000	14,995,650.00	-4,350.00	.682	.688
3130A3QP2	FHLL 1YrNc7MoB	01/06/2016	.310	.310	25,000,000.00	25,000,000.00	100.004000	25,001,000.00	1,000.00	.682	.688
3130A3QS6	FHLL 1YrNc6MoE	12/30/2015	.300	.300	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.665	.668
3130A3QU1	FHLL 2YrNc1YrE	12/30/2016	.750	.750	7,000,000.00	7,000,000.00	100.260000	7,018,200.00	18,200.00	1.649	1.671
3130A3LC6	FHLL 5YrNc6MoB	12/19/2019	1.800	1.800	10,000,000.00	10,000,000.00	100.198000	10,019,800.00	19,800.00	4.401	4.641
3130A3RM8	FHLL 2YrNc6MoE	12/30/2016	.770	.770	12,500,000.00	12,500,000.00	100.109000	12,513,625.00	13,625.00	1.649	1.671
3130A3S21	FHLL 5YrNc3MoB	12/30/2019	1.800	1.800	4,600,000.00	4,600,000.00	100.250000	4,611,500.00	11,500.00	4.431	4.671
3130A3WE0	FHLL 1Yr	01/26/2016	.300	.300	25,000,000.00	25,000,000.00	99.991000	24,997,750.00	-2,250.00	.737	.742
3130A3W42	FHLL 1Yr	02/29/2016	.350	.350	6,500,000.00	6,500,000.00	100.021000	6,501,365.00	1,365.00	.834	.836
3130A3UB8	FHLL 5YrNc6MoB	01/22/2020	1.625	1.625	3,360,000.00	3,360,000.00	99.767000	3,352,171.20	-7,828.80	4.514	4.734
3130A3VZ4	FHLL 5YrNc6MoB	01/30/2020	1.500	1.500	9,825,000.00	9,825,000.00	99.762000	9,801,616.50	-23,383.50	4.552	4.756
3130A3ZV9	FHLL 1YrNc3MoB	02/26/2016	.300	.300	25,000,000.00	25,000,000.00	99.987000	24,996,750.00	-3,250.00	.820	.827
3130A3ZV9	FHLL 1YrNc3MoB	02/26/2016	.300	.300	25,000,000.00	25,000,000.00	99.987000	24,996,750.00	-3,250.00	.820	.827
3130A4AR3	FHLL 5YrNc3MoB	02/27/2020	1.800	1.800	15,000,000.00	15,000,000.00	100.108000	15,016,200.00	16,200.00	4.588	4.833
3130A4AH5	FHLL 5YrNc3MoB	02/17/2020	1.800	1.800	10,000,000.00	10,000,000.00	100.108000	10,010,800.00	10,800.00	4.562	4.805
3130A4BX9	FHLL 5YrNc3MoB	03/11/2020	1.750	1.750	10,000,000.00	10,000,000.00	100.157000	10,015,700.00	15,700.00	4.801	4.868
3130A4DE9	FHLL 1YrNc6MoE	03/18/2016	.400	.400	15,000,000.00	15,000,000.00	100.017000	15,002,550.00	2,550.00	.881	.885
3130A34U5	FHLL 1Yr	10/16/2015	.200	.158	4,000,000.00	4,001,040.00	100.043000	4,001,720.00	680.00	.462	.463
3130A4KB7	FHLL 7Mo	10/13/2015	.160	.183	25,000,000.00	24,996,587.00	100.003000	25,000,750.00	4,163.00	.454	.455
3130A4JV5	FHLL 1YrNc3MoB	03/30/2016	.400	.400	25,000,000.00	25,000,000.00	99.995000	24,998,750.00	-1,250.00	.914	.918
3130A4JV5	FHLL 1YrNc3MoB	03/30/2016	.400	.400	15,000,000.00	15,000,000.00	99.995000	14,999,250.00	-750.00	.914	.918
3130A4JU7	FHLL 5YrNc3MoB	03/30/2020	1.850	1.850	10,000,000.00	10,000,000.00	100.255000	10,025,500.00	25,500.00	4.672	4.921
3130A3CC6	FHLL 7Mo	10/14/2015	.190	.163	19,000,000.00	19,003,040.00	100.025000	19,004,750.00	1,710.00	.457	.458
313384MD8	FHLL 6Mo	09/25/2015	.150	.304	25,000,000.00	24,981,041.67	99.968000	24,992,000.00	10,958.33	.405	.405
313384ML0	FHLL 6Mo	10/02/2015	.150	.303	25,000,000.00	24,980,312.50	99.966000	24,991,500.00	11,187.50	.424	.425
313384MH9	FHLL 6Mo	09/29/2015	.150	.304	25,000,000.00	24,980,625.00	99.967000	24,991,750.00	11,125.00	.416	.416
3130A56D6	FHLL 10Mo	02/24/2016	.230	.246	10,000,000.00	9,998,700.00	99.925000	9,992,500.00	-6,200.00	.815	.822
313384R9	FHLL 1.25Yr	06/24/2016	.375	.366	25,000,000.00	25,002,650.00	100.003000	25,000,750.00	-1,900.00	1.145	1.153
			.679	.696	699,070,714.00	699,010,210.17	100.009872	699,139,724.56	129,514.39	1.868	1.922
<b>FHLL DISC NOTES</b>											
313312FG0	FHLL DISC NOTE	05/07/2015	.070	.070	15,000,000.00	14,994,050.00	99.999000	14,999,850.00	5,800.00	.019	.019
313312GE4	FHLL DISC NOTE	05/29/2015	.082	.082	25,000,000.00	24,987,244.44	99.998000	24,999,500.00	12,255.56	.079	.079
313312HM5	FHLL DISC NOTE	06/29/2015	.120	.120	25,000,000.00	24,981,333.33	99.992000	24,998,000.00	16,666.67	.164	.164
313312HA1	FHLL DISC NOTE	06/18/2015	.110	.110	25,000,000.00	24,983,958.33	99.994000	24,998,500.00	14,541.67	.134	.134
313312GE4	FHLL DISC NOTE	05/29/2015	.110	.110	25,000,000.00	24,986,631.94	99.998000	24,999,500.00	12,868.06	.079</	

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
3133EDN40	FFCB 1.25Yr	01/11/2016	.270	.218	25,000,000.00	25,016,250.00	100.018000	25,004,500.00	-11,750.00	.696	.701
3133EDXQ0	FFCB 5Yr	10/10/2019	.251	.256	10,000,000.00	9,997,560.00	99.960000	9,996,000.00	-1,560.00	4.421	4.449
3133EDZ33	FFCB 1.25Yr	01/29/2016	.230	.250	10,000,000.00	9,997,500.00	99.954000	9,995,400.00	-2,100.00	.746	.751
3133EDZ33	FFCB 1.25Yr	01/29/2016	.230	.250	15,000,000.00	14,996,250.00	99.954000	14,993,100.00	-3,150.00	.746	.751
3133EDZ33	FFCB 1.25Yr	01/29/2016	.230	.230	25,000,000.00	25,000,000.00	99.954000	24,988,500.00	-11,500.00	.746	.751
3133EEEC0	FFCB 1Yr	01/04/2016	.220	.220	25,000,000.00	25,000,000.00	99.978000	24,994,500.00	-5,500.00	.676	.682
3133EDZ47	FFCB 1Yr	01/22/2016	.230	.230	15,070,000.00	15,070,000.00	99.999000	15,069,849.30	-150.70	.726	.732
3133EEKU3	FFCB 1Yr	01/21/2016	.240	.240	25,000,000.00	25,000,000.00	99.927000	24,981,750.00	-18,250.00	.724	.729
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.350	25,000,000.00	25,000,000.00	99.997000	24,999,250.00	-750.00	1.012	1.019
3133EENK2	FFCB 1Yr	02/09/2016	.250	.250	10,000,000.00	10,000,000.00	99.933000	9,993,300.00	-6,700.00	.773	.781
3133EEMG2	FFCB 1Yr	02/02/2016	.250	.274	5,250,000.00	5,248,766.25	99.943000	5,247,007.50	-1,758.75	.754	.762
3133ECP99	FFCB 3YrNcYr1C	05/13/2016	.375	.375	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	1.031	1.038
3133EDSR4	FFCB 1Yr	05/13/2016	.400	.350	12,296,000.00	12,303,807.96	100.023000	12,298,828.08	-4,979.88	1.032	1.038
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.350	25,000,000.00	25,000,000.00	99.997000	24,999,250.00	-750.00	1.012	1.019
3133EENE6	FFCB 3Yr	01/09/2018	.875	.957	5,000,000.00	4,988,250.00	99.699000	4,984,950.00	-3,300.00	2.648	2.699
3133EET11	FFCB 1Yr	02/17/2016	.320	.310	15,000,000.00	15,001,500.00	100.025000	15,003,750.00	2,250.00	.795	.803
3133EERB8	FFCB 1Yr	02/26/2016	.280	.280	15,000,000.00	15,000,000.00	99.988000	14,998,200.00	-1,800.00	.820	.827
3133EERB8	FFCB 1Yr	02/26/2016	.280	.294	10,000,000.00	9,998,600.00	99.988000	9,998,800.00	200.00	.820	.827
3133EESJ0	FFCB 1Yr	03/04/2016	.280	.280	15,000,000.00	15,000,000.00	99.974000	14,996,100.00	-3,900.00	.843	.847
3133EEVB3	FFCB 1.25Yr	06/27/2016	.500	.500	25,000,000.00	25,000,000.00	100.156000	25,039,000.00	39,000.00	1.152	1.162
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.336	25,000,000.00	25,003,750.00	99.997000	24,999,250.00	-4,500.00	1.014	1.019
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.329	25,000,000.00	25,005,750.00	99.997000	24,999,250.00	-6,500.00	1.014	1.019
3133EEZB9	FFCB 1.25Yr	09/16/2016	.450	.450	10,000,000.00	10,000,000.00	99.895000	9,989,500.00	-10,500.00	1.371	1.384
3133EEZR4	FFCB 2Yr	04/21/2017	.600	.600	10,000,000.00	10,000,000.00	99.818000	9,981,800.00	-18,200.00	1.960	1.978
3133EEC40	FFCB 1.25Yr	06/24/2016	.350	.376	12,000,000.00	11,996,400.00	99.964000	11,995,680.00	-720.00	1.145	1.153
<b>FMAC DISC NOTES</b>			<b>.283</b>	<b>.278</b>	<b>741,766,000.00</b>	<b>741,810,765.86</b>	<b>99.994111</b>	<b>741,722,316.38</b>	<b>-88,449.48</b>	<b>.896</b>	<b>.902</b>
31315KFL9	FAMCA DISC NOTE	05/11/2015	.130	.130	25,000,000.00	24,974,993.06	99.999000	24,999,750.00	24,756.94	.030	.030
31315KPH7	FAMCA DISC NOTE	11/16/2015	.195	.195	25,000,000.00	24,959,375.00	99.948000	24,987,000.00	27,625.00	.547	.548
31315KIT7	FAMCA DISC NOTE	02/18/2016	.320	.321	25,000,000.00	24,919,111.11	99.824000	24,956,000.00	36,888.89	.802	.805
			<b>.215</b>	<b>.215</b>	<b>75,000,000.00</b>	<b>74,853,479.17</b>	<b>99.923667</b>	<b>74,942,750.00</b>	<b>89,270.83</b>	<b>.459</b>	<b>.461</b>
<b>FARMER MAC</b>											
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.041000	10,004,100.00	15,100.00	.172	.173
31315PY99	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	99.992000	4,999,600.00	-400.00	.742	.748
31315PU49	FAMCA 1.25Yr	06/29/2015	.170	.170	25,000,000.00	25,000,000.00	100.007000	25,001,750.00	1,750.00	.164	.164
31315PJ75	FAMCA 1.5Yr	01/25/2016	.365	.370	25,000,000.00	24,998,000.00	100.062000	25,015,500.00	17,500.00	.734	.740
31315P2K4	FAMCA 3Yr	09/05/2017	1.120	1.120	8,850,000.00	8,850,000.00	100.726000	8,914,251.00	64,251.00	2.307	2.353
31315PSX3	FAMCA 5YrNc6MoB	11/04/2019	1.850	1.850	15,000,000.00	15,000,000.00	100.014000	15,002,100.00	2,100.00	4.270	4.518
31315PG60	FAMCA 5YrNc6MoB	12/02/2019	1.750	1.750	15,000,000.00	15,000,000.00	100.137000	15,020,550.00	20,550.00	4.360	4.595
31315PG60	FAMCA 5YrNc6MoB	12/02/2019	1.750	1.750	10,000,000.00	10,000,000.00	100.137000	10,013,700.00	13,700.00	4.360	4.595
31315PS42	FAMCA 5YrNc6MoB	12/10/2019	1.625	1.625	15,000,000.00	15,000,000.00	100.158000	15,023,700.00	23,700.00	4.398	4.616
31315PV48	FAMCA 5YrNc6MoB	12/23/2019	1.750	1.750	15,000,000.00	15,000,000.00	100.246000	15,036,900.00	36,900.00	4.418	4.652
31315P4Y2	FAMCA 5YrNc6MoB	01/06/2020	1.750	1.750	15,000,000.00	15,000,000.00	100.152000	15,022,800.00	22,800.00	4.454	4.690
31315P7E3	FAMCA 5YrNc6MoB	01/29/2020	1.600	1.600	10,000,000.00	10,000,000.00	99.931000	9,993,100.00	-6,900.00	4.536	4.753
31315P7L7	FAMCA 5YrNc3MoB	02/04/2020	1.550	1.550	10,000,000.00	10,000,000.00	99.913000	9,991,300.00	-8,700.00	4.556	4.770
31315PD71	FAMCA 5YrNc3MoB	02/04/2020	1.450	1.450	10,000,000.00	10,000,000.00	100.103000	10,010,300.00	10,300.00	4.569	4.770
31315PE54	FAMCA 5YrNc3MoB	02/04/2020	1.600	1.600	15,000,000.00	15,000,000.00	99.817000	14,972,550.00	-27,450.00	4.550	4.770
31315PT33	FAMCA 1Yr	05/24/2016	.400	.400	15,000,000.00	15,000,000.00	100.061000	15,009,150.00	1,150.00	1.062	1.068
31315PT90	FAMCA 1Yr	02/25/2016	.350	.350	20,000,000.00	20,000,000.00	99.962000	19,992,400.00	-7,600.00	.817	.825
31315P3F4	FAMCA 5YrNc6MoB	04/01/2020	1.800	1.800	15,000,000.00	15,000,000.00	99.656000	14,948,400.00	-51,600.00	4.681	4.926
31320AA99	FAMCA 5YrNc3MoB	04/20/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.670000	14,950,500.00	-49,500.00	4.772	4.978
			<b>1.160</b>	<b>1.162</b>	<b>268,850,000.00</b>	<b>268,837,000.00</b>	<b>100.027023</b>	<b>268,922,651.00</b>	<b>85,651.00</b>	<b>2.973</b>	<b>3.111</b>
<b>MUNI ZERO CPNS</b>											
91411US55	UC REGENTS	05/05/2015	.165	.165	35,000,000.00	34,981,391.67	99.998167	34,999,358.33	17,966.66	.014	.014
91411USC0	UC REGENTS	05/12/2015	.145	.145	22,480,000.00	22,469,315.76	99.995569	22,479,004.01	9,688.25	.033	.033
91411US89	UC REGENTS	05/08/2015	.150	.150	10,000,000.00	9,995,333.33	99.997083	9,999,708.33	4,375.00	.022	.022
91411US63	UC REGENTS	05/06/2015	.145	.145	15,000,000.00	14,994,018.75	99.997986	14,999,697.92	5,679.17	.016	.016
			<b>.154</b>	<b>.154</b>	<b>82,480,000.00</b>	<b>82,440,059.51</b>	<b>99.997295</b>	<b>82,477,768.59</b>	<b>37,709.08</b>	<b>.021</b>	<b>.021</b>
<b>MUNI BONDS</b>											
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	1.035	1.044
56052AXR2	MAINE STATE	06/01/2015	.200	.220	11,295,000.00	11,292,853.95	99.981000	11,292,853.95	0.00	.088	.088
882723PH6	TEXAS STATE	10/01/2015	.210	.210	12,465,000.00	12,465,000.00	100.000000	12,465,000.00	0.00	.421	.422
93974DHP6	WASHINGTON STATE	08/01/2015	.150	.230	8,335,000.00	8,327,915.25	99.915000	8,327,915.25	0.00	.254	.255
76914AAG7	COUNTY OF RIVERSIDE	10/14/2015	.350	.350	690,000.00	690,000.00	100.000000	690,000.00	0.00	.456	.458
			<b>.287</b>	<b>.307</b>	<b>44,855,000.00</b>	<b>44,845,769.20</b>	<b>99.979421</b>	<b>44,845,769.20</b>	<b>0.00</b>	<b>.472</b>	<b>.475</b>
<b>COMM PAPER</b>											
89233HSD7	TOYOTA MOTOR CORP	05/13/2015	.200	.200	20,000,000.00	19,986,666.67	99.995000	19,999,000.00	12,333.33	.036	.036
19121BSJ9	COCA-COLA CO	05/18/2015	.150	.150	20,000,000.00	19,989,583.33	99.992917	19,998,583.33	9,000.00	.049	.049
36959J9F1	GE CAPITAL CORP	05/15/2015	.170	.170	40,000,000.00	39,977,333.33	99.994167	39,997,666.67	20,333.34	.041	.041
89233HST2	TOYOTA MOTOR CORP	05/27/2015	.190	.190	45,000,000.00	44,971,737.50	99.989167	44,995,125.00	23,387.50	.074	.074
64105HT28	NESTLE	06/02/2015	.120	.120	30,000,000.00	29,987,700.00	99.986667	29,996,000.00	8,300.00	.090	.090
64105HT44	NESTLE	06/04/2015	.100	.100	20,000,000.00	19,993,333.33	99.985833	19,997,166.67	3,833.34	.096	.096
19121BTQ2	COCA-COLA CO	06/24/2015	.175	.175	21,500,000.00	21,485,577.16	99.977500	21,495,162.50	9,585.34	.150	.151
64105HTB8	NESTLE	06/11/2015	.120	.120	30,000,000.00	29,988,000.00	99.982917	29,994,875.00	6,875.00	.115	.115
64105HTP9	NESTLE	06/15/2015	.120	.120	30,000,000.00	29,987,800.00	99.981250	29,994,375.00	6,575.00	.126	.126
36959JTH6	GE CAPITAL CORP	06/17/2015	.170	.170	30,000,000.00	29,983,000.00	99.980417	29,994,125.00	11,125.00	.131	.132
64105HTH5	NESTLE	06/17/2015	.120	.120	30,000,000.00	29,988,000.00	99.980417	29,994,125.00	6,125.00	.131	.132
89233HIJ3	TOYOTA MOTOR CORP	06/18/2015	.180	.180	19,000,000.00	18,988,600.00	99.980000	18,996,200.00	7,600.00	.134	.134
64105HIP7	NESTLE	06/23/2015	.130	.130	30,000,000.00	29,986,566.67	99.977917	29,993,375.00	6,808.33	.148	.148
19121BSC4	COCA COLA CO	05/12/2015	.105	.105	21,000,000.00	20,995,283.75	99.995417	20,999,037.50	3,753.75	.033	.033
36959J9F1	GE CAPITAL CORP	05/15/2015	.140	.140	40,000,000.00	39,988,022.22	99.99				

# 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.



MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA-/Aa3/AA-	1.85%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	6.37%
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	61.34%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	9.81%
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	3.66%
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	0.79%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	12.37%
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	3.80%

<sup>1</sup> Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 60 days.

<sup>2</sup> 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**



County of Riverside  
Treasurer-Tax Collector  
Capital Markets

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