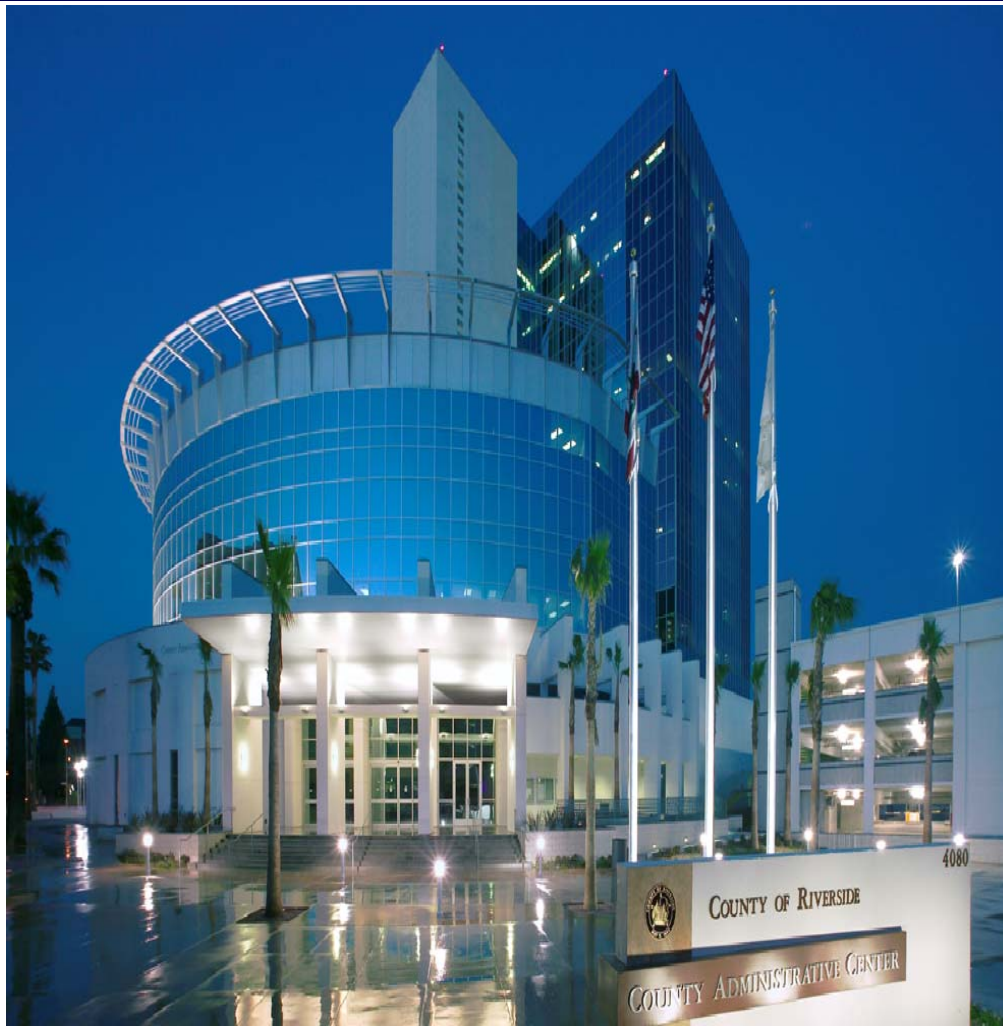




County of Riverside *July* 2015

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
July	6,376,089,738.27	6,374,589,823.83	1,499,914.44	0.02	0.44	1.05	1.02
June	6,066,709,103.68	6,066,193,436.81	515,666.87	0.01	0.44	1.10	1.07
May	6,231,402,163.99	6,230,332,224.20	1,069,939.79	0.02	0.42	1.09	1.07
April	6,834,465,478.09	6,833,283,754.08	1,181,724.01	0.02	0.40	1.04	1.02
March	5,730,402,540.40	5,728,600,174.74	1,802,365.66	0.03	0.46	1.25	1.22
February	5,517,030,770.65	5,517,608,884.48	(578,113.83)	(0.01)	0.48	1.35	1.32

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
07/02/2015	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.	230,000	223,000
07/02/2015	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	5.4%	5.3%
07/27/2015	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	3.1%	3.4%
07/30/2015	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.	2.9%	2.3%
07/28/2015	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	99.6	90.9
07/02/2015	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	-0.3%	-1.0%
07/17/2015	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.	0.3%	0.3%

Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 17,745.98	\$ 126.47
S&P 500 Index	\$ 2,108.63	\$ 45.52
NASDAQ (NDX)	\$ 4,598.59	\$ 201.83

Commodities

	Value	Change
Nymex Crude	\$ 48.52	\$ (10.95)
Gold (USD/OZ)	\$ 1,088.57	\$ (83.85)

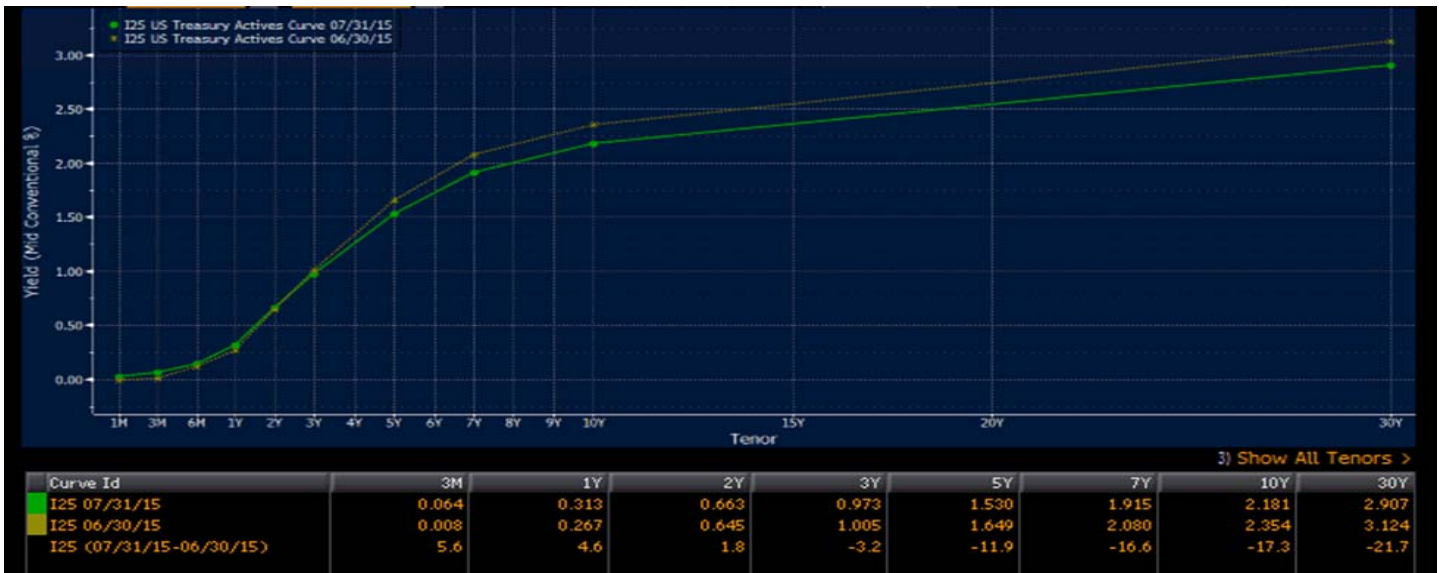
Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Fed Move	Probability for FOMC Dates:	
	09/17/2015	10/28/2015
Decrease to 0.00%	62.0%	55.8%
Increase to 0.25%	38.0%	40.4%
Increase to 0.50%	0.0%	3.8%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

FOMC Meeting Schedule

Release	%	Risk Assessment
17-Jun	0-.25%	Growth
29-Jul	0-.25%	Growth

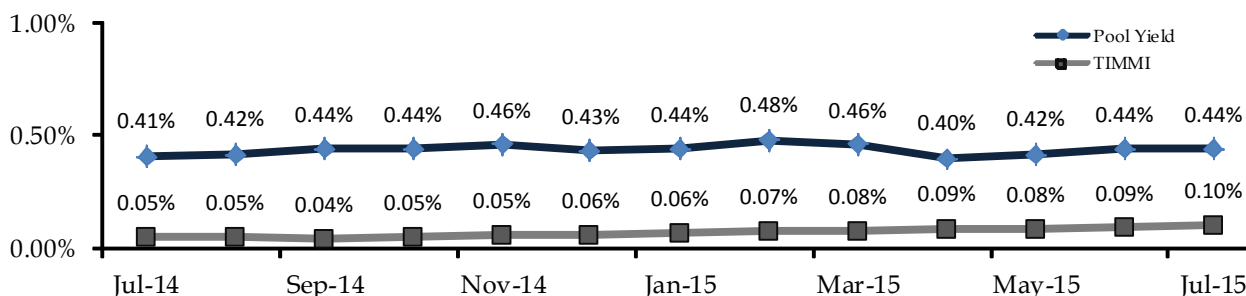
US Treasury Curve (M/M)



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	0.12%
Federated Prime Obligations Fund	POIXX	0.08%
Wells Fargo Advantage Heritage	WFJXX	0.12%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.08%
JP Morgan	CJPXX	0.10%



Cash Flows

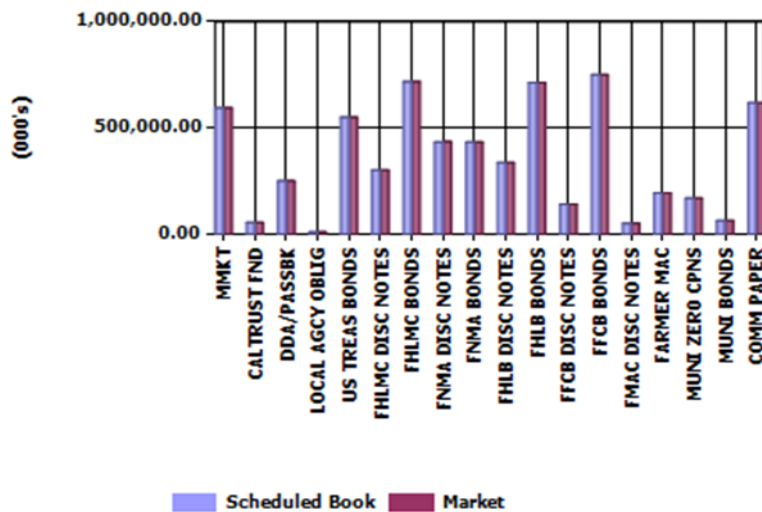
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturated Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
08/2015					243.14		
08/2015	725.00	850.00	(125.00)		118.14	1,276.34	
09/2015	800.00	1,000.00	(200.00)	81.86	-	366.00	
10/2015	975.00	1,150.00	(175.00)	175.00	-	433.63	
11/2015	1,150.00	900.00	250.00		250.00	236.81	
12/2015	1,900.00	975.00	925.00		1,175.00	0.00	
01/2016	901.94	1,593.66	(691.72)		483.28	675.07	
02/2016	875.00	1,000.00	(125.00)		358.28	709.23	
03/2016	1,100.00	970.00	130.00		488.28	40.00	
04/2016	1,611.36	970.00	641.36		1,129.64	10.00	
05/2016	712.44	1,350.00	(637.56)		492.08	639.73	
06/2016	1,150.00	1,550.00	(400.00)		92.08	374.00	
07/2016	1,100.00	1,050.00	50.00		142.08	59.70	
TOTALS	13,000.74	13,358.66	(357.92)	256.86	4,972.00	4,820.51	6,117.72
				4.03%		75.62%	95.97%

* All values reported in millions (\$).

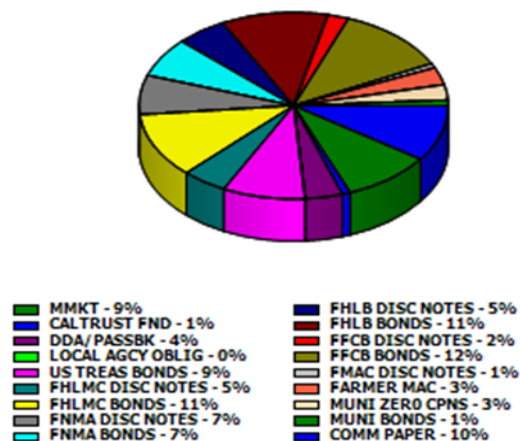
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	595,000.00	595,000.00	595,000.00	100.00%	0.10%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.50%	.003	.003
DDA/PASSBK	250,000.00	250,000.00	250,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY	365.00	365.00	365.00	100.00%	0.94%	4.879	4.879
US TREAS BONDS	550,000.00	550,189.56	550,466.35	100.05%	0.35%	.805	.805
FHLMC DISC	302,302.00	301,960.43	302,106.56	100.05%	0.17%	.438	.438
FHLMC BONDS	718,811.00	718,892.00	719,125.47	100.03%	1.31%	1.527	3.421
FNMA DISC	435,188.00	434,766.85	434,977.97	100.05%	0.15%	.332	.332
FNMA BONDS	433,179.00	433,104.52	433,295.41	100.04%	0.78%	1.849	2.065
FHLB DISC NOTES	337,103.00	336,569.03	336,816.47	100.07%	0.20%	.460	.460
FHLB BONDS	714,632.14	714,569.85	714,498.25	99.99%	0.55%	1.060	1.378
FFCB DISC NOTES	140,000.00	139,820.96	139,913.90	100.07%	0.18%	.441	.441
FFCB BONDS	750,616.00	750,560.42	750,464.08	99.99%	0.34%	.963	.963
FMAC DISC NOTES	50,000.00	49,878.49	49,969.25	100.18%	0.26%	.425	.425
FARMER MAC	193,850.00	193,848.00	193,907.15	100.03%	1.02%	1.972	2.669
MUNI ZERO CPNS	168,834.00	168,753.36	168,791.26	100.02%	0.16%	.152	.152
MUNI BONDS	63,610.00	63,602.92	63,602.92	100.00%	0.32%	.426	.426
COMM PAPER	619,000.00	618,708.46	618,789.71	100.01%	0.15%	.161	.161
Totals (000's):	6,376,490.14	6,374,589.82	6,376,089.74	100.02%	0.44%	.765	1.050

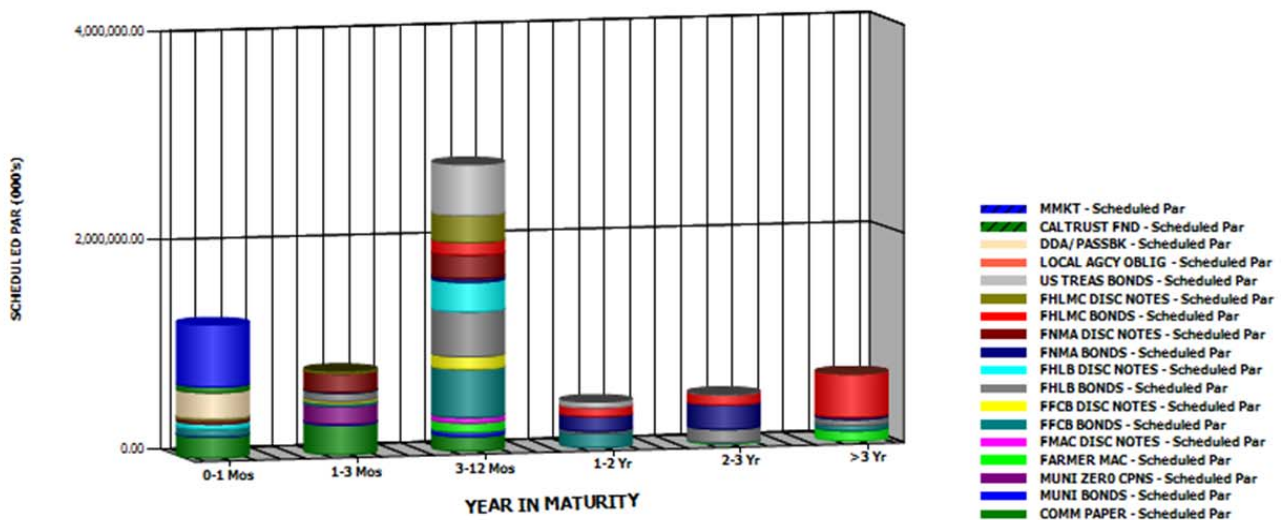


SCHEDULED PAR %



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	595,000.00	-	-	-	-	-	595,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	250,000.00	-	-	-	-	-	250,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	365.00	365.00
US TREAS BONDS	-	-	490,000.00	55,000.00	5,000.00	-	550,000.00
FHLMC DISC NOTES	20,000.00	25,000.00	257,302.00	-	-	-	302,302.00
FHLMC BONDS	-	-	120,366.00	85,130.00	97,550.00	415,765.00	718,811.00
FNMA DISC NOTES	31,000.00	180,000.00	224,188.00	-	-	-	435,188.00
FNMA BONDS	-	5,000.00	35,000.00	141,642.00	231,562.00	19,975.00	433,179.00
FHLB DISC NOTES	50,000.00	4,352.00	282,751.00	-	-	-	337,103.00
FHLB BONDS	-	73,000.00	431,200.00	21,285.71	130,000.00	59,146.43	714,632.14
FFCB DISC NOTES	-	20,000.00	120,000.00	-	-	-	140,000.00
FFCB BONDS	69,000.00	30,000.00	461,616.00	135,000.00	5,000.00	50,000.00	750,616.00
FMAC DISC NOTES	-	-	50,000.00	-	-	-	50,000.00
FARMER MAC	-	-	90,000.00	-	8,850.00	95,000.00	193,850.00
MUNI ZERO CPNS	-	168,834.00	-	-	-	-	168,834.00
MUNI BONDS	8,335.00	13,155.00	42,120.00	-	-	-	63,610.00
COMM PAPER	199,000.00	280,000.00	140,000.00	-	-	-	619,000.00
Totals (000's):	1,276,335.00	799,341.00	2,744,543.00	438,057.71	477,962.00	640,251.43	6,376,490.14
%	20.02%	12.54%	43.04%	6.87%	7.50%	10.04%	
Cumulative %	20.02%	32.55%	75.59%	82.46%	89.96%	100.00%	

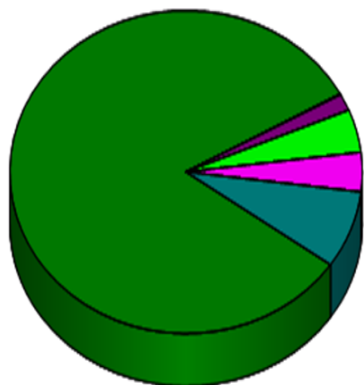


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	5,244,346.14	5,242,869.22	5,244,082.26	100.02%	0.47%
Aa	5,000.00	4,998.50	5,001.85	100.07%	1.01%
Aa1	108,335.00	108,286.21	108,286.53	100.00%	0.14%
Aa2	274,904.00	274,798.86	274,852.35	100.02%	0.17%
Aa3	249,690.00	249,545.55	249,625.35	100.03%	0.18%
NR	494,215.00	494,091.49	494,241.40	100.03%	0.47%
Totals (000's):	6,376,490.14	6,374,589.82	6,376,089.74	100.02%	0.44%

MOODY'S

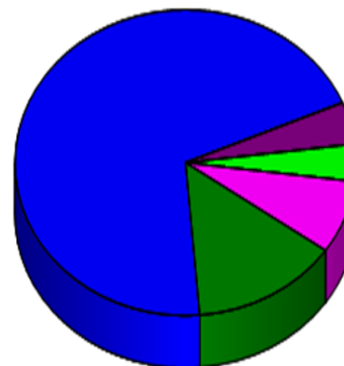
BOOK %



■ Aaa - 82%
 ■ Aa1 - 2%
 ■ Aa3 - 4%
■ Aa - 0%
 ■ Aa2 - 4%
 ■ NR - 8%

S & P

BOOK %



■ AAA - 14%
 ■ AA- - 4%
■ AA+ - 70%
 ■ NR - 8%
■ AA - 4%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	889,703.00	889,595.14	889,603.39	100.00%	0.15%
AA+	4,457,978.14	4,456,575.46	4,457,798.30	100.03%	0.52%
AA	284,904.00	284,782.19	284,821.30	100.01%	0.17%
AA-	249,690.00	249,545.55	249,625.35	100.03%	0.18%
NR	494,215.00	494,091.49	494,241.40	100.03%	0.47%
Totals (000's):	6,376,490.14	6,374,589.82	6,376,089.74	100.02%	0.44%

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
MMKT											
WFJXX	CALTRUST HERITAGE	08/01/2015	.114	.114	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
FPFX	FIDELITY PRIME	08/01/2015	.111	.111	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
PODXX	FEDERATED PRIME	08/01/2015	.072	.072	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
MPFXX	MORGAN STANLEY PRIME	08/01/2015	.079	.079	70,000,000.00	70,000,000.00	100.000000	70,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	08/01/2015	.095	.095	125,000,000.00	125,000,000.00	100.000000	125,000,000.00	0.00	.003	.003
			.098	.098	595,000,000.00	595,000,000.00	100.000000	595,000,000.00	0.00	.003	.003
CALTRUST END											
CLTR	CALTRUST SHT TERM	08/01/2015	.503	.503	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.503	.503	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UB MANAGED RATE	08/01/2015	.080	.080	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
			.080	.080	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUSE	06/15/2020	.938	.938	365,000.00	365,000.00	100.000000	365,000.00	0.00	2.472	4.879
			.938	.938	365,000.00	365,000.00	100.000000	365,000.00	0.00	2.472	4.879
US TREAS BONDS											
912828TM2	U.S. TREASURY BOND	08/31/2017	.625	1.013	5,000,000.00	4,937,109.38	99.820000	4,991,000.00	53,890.62	2.057	2.088
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	100.211000	5,010,550.00	38,675.00	1.897	1.918
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.225	25,000,000.00	25,047,851.56	100.094000	25,023,500.00	-24,351.56	.459	.460
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.237	25,000,000.00	25,043,945.31	100.094000	25,023,500.00	-20,445.31	.459	.460
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.184	25,000,000.00	25,057,617.19	100.094000	25,023,500.00	-34,117.19	.460	.460
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.324	25,000,000.00	24,971,679.69	99.984000	24,996,000.00	24,320.31	.787	.792
912828WH19	U.S. TREASURY BOND	05/15/2017	.875	.752	25,000,000.00	25,077,148.44	100.438000	25,109,500.00	32,351.56	1.769	1.792
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.335	25,000,000.00	24,967,773.44	99.984000	24,996,000.00	28,226.56	.787	.792
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.335	25,000,000.00	24,967,773.44	99.984000	24,996,000.00	28,226.56	.787	.792
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.324	25,000,000.00	24,971,679.69	99.984000	24,996,000.00	24,320.31	.787	.792
912828SC5	U.S. TREASURY BOND	01/31/2017	.875	.641	25,000,000.00	25,129,882.81	100.523000	25,130,750.00	867.19	1.489	1.507
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	.582	.584
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.292	25,000,000.00	24,984,375.00	99.984000	24,996,000.00	11,625.00	.787	.792
912828B41	U.S. TREASURY BOND	01/31/2016	.375	.278	25,000,000.00	25,027,343.75	100.102000	25,025,500.00	-1,843.75	.503	.504
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.267	25,000,000.00	25,029,296.88	100.094000	25,023,500.00	-5,796.88	.459	.460
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.418	25,000,000.00	24,941,406.25	99.984000	24,996,000.00	54,593.75	.787	.792
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.320	25,000,000.00	25,014,648.44	100.094000	25,023,500.00	8,851.56	.459	.460
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.329	50,000,000.00	49,947,265.63	99.984000	49,992,000.00	44,734.37	.787	.792
912828VG2	U.S. TREASURY BOND	06/15/2016	.500	.321	25,000,000.00	25,049,804.69	100.180000	25,045,000.00	-4,804.69	.870	.877
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.273	25,000,000.00	24,994,140.63	99.984000	24,996,000.00	1,859.37	.787	.792
912828WQ9	U.S. TREASURY BOND	06/30/2016	.500	.345	15,000,000.00	15,026,671.80	100.172000	15,025,800.00	-871.80	.914	.918
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.281	25,000,000.00	24,992,187.50	99.984000	24,996,000.00	3,812.50	.787	.792
912828VG2	U.S. TREASURY BOND	06/15/2016	.500	.364	25,000,000.00	25,034,179.69	100.180000	25,045,000.00	10,820.31	.869	.877
			.378	.348	550,000,000.00	550,189,562.46	100.084791	550,466,350.00	276,787.54	.800	.805
FHLMC DISC NOTES											
313396KP7	FHLMC DISC NOTE	08/18/2015	.170	.170	20,000,000.00	19,966,377.78	99.999000	19,999,800.00	33,422.22	.049	.049
313396NF6	FHLMC DISC NOTE	10/21/2015	.145	.145	25,000,000.00	24,979,659.72	99.987000	24,996,750.00	17,090.28	.224	.225
313396S66	FHLMC DISC NOTE	02/08/2016	.220	.220	25,000,000.00	24,954,472.22	99.911000	24,977,750.00	23,277.78	.525	.526
313396TG8	FHLMC DISC NOTE	02/19/2016	.190	.190	25,000,000.00	24,960,680.50	99.906000	24,976,500.00	15,819.50	.555	.556
313396SA2	FHLMC DISC NOTE	01/20/2016	.170	.170	25,000,000.00	24,968,597.22	99.934000	24,983,500.00	14,902.78	.473	.474
313396SA2	FHLMC DISC NOTE	01/20/2016	.170	.170	25,000,000.00	24,968,597.22	99.934000	24,983,500.00	14,902.78	.473	.474
313396SA2	FHLMC DISC NOTE	01/20/2016	.160	.160	10,000,000.00	9,988,222.22	99.934000	9,993,400.00	5,177.78	.473	.474
313396TG8	FHLMC DISC NOTE	02/19/2016	.190	.190	10,000,000.00	9,987,280.56	99.906000	9,990,600.00	3,319.44	.555	.556
313396TG8	FHLMC DISC NOTE	02/19/2016	.190	.190	10,000,000.00	9,987,333.33	99.906000	9,990,600.00	3,266.67	.555	.556
313396TG8	FHLMC DISC NOTE	02/19/2016	.190	.190	10,000,000.00	9,987,333.33	99.906000	9,990,600.00	3,266.67	.555	.556
313396TG8	FHLMC DISC NOTE	02/19/2016	.180	.180	18,000,000.00	17,978,850.00	99.906000	17,983,080.00	4,230.00	.555	.556
313396RJ4	FHLMC DISC NOTE	01/04/2016	.150	.150	25,000,000.00	24,981,250.00	99.940000	24,985,000.00	3,750.00	.429	.430
313396RJ4	FHLMC DISC NOTE	01/04/2016	.150	.150	25,000,000.00	24,981,458.33	99.940000	24,985,000.00	3,541.67	.429	.430
313396PX5	FHLMC DISC NOTE	11/30/2015	.095	.095	24,302,000.00	24,293,021.76	99.967000	24,293,980.34	958.58	.334	.334
313396TG8	FHLMC DISC NOTE	02/19/2016	.150	.150	25,000,000.00	24,977,291.67	99.906000	24,976,500.00	-791.67	.555	.556
			.165	.165	302,302,000.00	301,960,425.86	99.935350	302,106,560.34	146,134.48	.437	.438
FHLMC BONDS											
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	100.098000	10,009,800.00	18,600.00	1.241	1.258
3134G3R9	FHLMC 3YrNclYrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	100.076000	5,003,800.00	3,800.00	.459	.460
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	100.098000	4,629,532.50	231.25	1.242	1.258
3134G5LW3	FHLMC 5YrNc3MoB	11/20/2019	1.500	1.500	5,863,000.00	5,863,000.00	100.058000	5,866,400.54	3,400.54	4.140	4.310
3137EADQ9	FHLMC 1Yr	05/13/2016	.500	.350	25,000,000.00	25,055,500.00	100.102000	25,025,500.00	-30,000.00	.781	.786
3134G5SR7	FHLMC 5YrNc6MoB	12/24/2019	1.600	1.600	20,000,000.00	20,000,000.00	100.194000	20,038,800.00	38,800.00	4.223	4.403
3134G5S82	FHLMC 2YrNc3MoB	12/19/2016	.750	.790	15,000,000.00	14,988,000.00	100.063000	15,009,450.00	21,450.00	1.372	1.389
3134G5SF3	FHLMC 2.25YrNc3MoB	03/24/2017	.850	.909	5,505,000.00	5,497,843.50	100.090000	5,509,954.50	12,111.00	1.627	1.649
3134G5WA9	FHLMC 2YrNclYrE	12/30/2016	.750	.750	25,000,000.00	25,000,000.00	100.133000	25,033,250.00	33,250.00	1.403	1.419
3134G5UX1	FHLMC 5YrNc3MoB	12/30/2019	1.800	1.800	10,000,000.00	10,000,000.00	99.815000	9,981,500.00	-18,500.00	4.219	4.419
3134G6AQ6	FHLMC 5YrNc3MoB	02/19/2020	1.600	1.600	10,000,000.00	10,000,000.00	99.814000	9,981,400.00	-18,600.00	4.340	4.559
3134G6BS1	FHLMC 2.5YrNc6MoE	08/25/2017	1.000	1.000	10,000,000.00	10,000,000.00	100.045000	10,004,500.00	4,500.00	2.032	2.071
3134G6BT9	FHLMC 2.75YrNc3MoE	11/27/2017	1.125	1.125	15,000,000.00	15,000,000.00	100.055000	15,008,250.00	8,250.00	2.287	2.329
3134G6DA8	FHLMC 5YrNc3MoB	02/27/2020	1.600	1.600	10,000,000.00	10,000,000.00	100.086000	10,008,600.00	8,600.00	4.362	4.581
3134G6GX5	FHLMC 5YrNc3MoB	03/12/2020	1.700	1.700	20,000,000.00	20,000,000.00	100.141000	20,028,200.00	28,200.00	4.391	4.619
3134G6JJ3	FHLMC 5YrNc3MoB	03/23/2020	1.750	1.750	10,000,000.00	10,000,000.00	100.191000	10,019,100.00	19,100.00	4.415	4.649
3134G6KV4	FHLMC 5YrNc3MoB	03/25/2020	1.625	1.625	15,000,000.00						

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	
3134G6C50	FHLMC 5YrNc3MoB	05/28/2020	1.750	1.750	6,400,000.00	6,400,000.00	99.298000	6,355,072.00	-44,928.00	4.594	4.830	
3137EADQ9	FHLMC 1Yr	05/13/2016	.500	.330	10,000,000.00	10,017,300.00	100.102000	10,010,200.00	-7,100.00	.781	.786	
3134G6M34	FHLMC 5YrNc3MoB	05/28/2020	1.800	1.800	10,000,000.00	10,000,000.00	99.946000	9,994,600.00	-5,400.00	4.588	4.830	
3134G6WU3	FHLMC 3YrNc3MoB	05/21/2018	1.200	1.268	7,550,000.00	7,534,900.00	99.943000	7,545,696.50	10,796.50	2.744	2.808	
3134G6P64	FHLMC 5YrNc3MoB	06/11/2020	1.800	1.800	10,000,000.00	10,000,000.00	100.166000	10,016,600.00	16,600.00	4.624	4.868	
3134G6P64	FHLMC 5YrNc3MoB	06/11/2020	1.800	1.800	5,300,000.00	5,300,000.00	100.166000	5,308,798.00	8,798.00	4.624	4.868	
3134G6YA5	FHLMC 5YrNc3MoB	05/21/2020	1.625	1.625	6,000,000.00	6,000,000.00	99.650000	5,979,000.00	-21,000.00	4.591	4.811	
3134G6Q34	FHLMC 5YrNc6MoB	06/22/2020	1.850	1.850	10,000,000.00	10,000,000.00	100.203000	10,020,300.00	20,300.00	4.647	4.899	
3134G62K8	FHLMC 5YrNc6MoB	06/29/2020	1.750	1.750	8,855,000.00	8,855,000.00	100.233000	8,875,632.15	20,632.15	4.679	4.918	
3134G62K8	FHLMC 5YrNc6MoB	06/29/2020	1.750	1.750	5,000,000.00	5,000,000.00	100.233000	5,011,650.00	11,650.00	4.679	4.918	
3134G63Q4	FHLMC 5YrNc6MoB	06/22/2020	1.850	1.850	11,750,000.00	11,750,000.00	100.203000	11,773,852.50	23,852.50	4.647	4.899	
3134G63Q4	FHLMC 5YrNc6MoB	06/22/2020	1.850	1.850	3,250,000.00	3,250,000.00	100.203000	3,256,597.50	6,597.50	4.647	4.899	
3134G7BH3	FHLMC 5YrNc6MoB	06/25/2020	2.000	2.000	13,000,000.00	13,000,000.00	100.222000	13,028,860.00	28,860.00	4.638	4.907	
3134G7BD2	FHLMC 5YrNc6MoB	06/25/2020	1.950	1.950	10,000,000.00	10,000,000.00	100.230000	10,023,000.00	23,000.00	4.644	4.907	
3134G7AE1	FHLMC 3YrNc1.5YrE	06/22/2018	1.200	1.230	15,000,000.00	14,986,800.00	99.875000	14,981,250.00	-5,550.00	2.830	2.896	
3134G66M0	FHLMC 5YrNc6MoB	06/22/2018	1.250	1.259	25,000,000.00	24,993,750.00	100.258000	25,064,500.00	70,750.00	2.828	2.896	
3134G63U5	FHLMC 3YrNc3MoB	06/29/2018	1.430	1.437	15,000,000.00	14,997,000.00	100.158000	15,023,700.00	26,700.00	2.838	2.915	
3134G7EG2	FHLMC 5YrNc3MoB	07/21/2020	1.850	1.850	10,000,000.00	10,000,000.00	100.206000	10,020,600.00	20,600.00	4.727	4.978	
3134G7BH3	FHLMC 5YrNc6MoB	06/25/2020	2.000	2.000	15,000,000.00	15,000,000.00	100.222000	15,033,300.00	33,300.00	4.638	4.907	
3134G7BH3	FHLMC 5YrNc3MoB	06/25/2020	2.000	2.000	10,000,000.00	10,000,000.00	100.222000	10,022,200.00	22,200.00	4.638	4.907	
3134G7CG4	FHLMC 5YrNc3MoB	07/09/2020	2.000	2.000	8,500,000.00	8,500,000.00	100.182000	8,515,470.00	15,470.00	4.675	4.945	
3134G7CG4	FHLMC 5YrNc3MoB	07/09/2020	2.000	2.000	10,000,000.00	10,000,000.00	100.182000	10,018,200.00	18,200.00	4.675	4.945	
3134G66H1	FHLMC 5YrNc3MoB	06/25/2020	1.800	1.800	4,280,000.00	4,280,000.00	100.216000	4,289,244.80	9,244.80	4.663	4.907	
3134G7DQ1	FHLMC 5YrNc3MoB	07/29/2020	1.750	1.750	5,000,000.00	5,000,000.00	99.799000	4,989,950.00	-10,050.00	4.762	5.000	
3134G7FE6	FHLMC 5YrNc3MoB	07/22/2020	1.850	1.850	10,000,000.00	10,000,000.00	100.184000	10,018,400.00	18,400.00	4.730	4.981	
3137EADU0	FHLMC 1.5Yr	01/27/2017	.500	.570	25,000,000.00	24,973,250.00	99.852000	24,963,000.00	-10,250.00	1.481	1.496	
3134G7K17	FHLMC 5YrNc3MoB	07/30/2020	1.800	1.800	10,718,000.00	10,718,000.00	100.221000	10,741,686.78	23,686.78	4.758	5.003	
				1.322	1.307	718,811,000.00	718,891,997.15	100.043748	719,125,468.90	233,471.75	3.277	3.420
FNMA DISC NOTES												
313588KH7	FNMA DISC NOTE	08/12/2015	.115	.115	31,000,000.00	30,982,670.14	99.999000	30,999,690.00	17,019.86	.033	.033	
313588LT0	FNMA DISC NOTE	09/15/2015	.110	.110	35,000,000.00	34,977,862.50	99.994000	34,997,900.00	20,037.50	.126	.126	
313588LU7	FNMA DISC NOTE	09/16/2015	.170	.170	25,000,000.00	24,978,631.94	99.994000	24,998,500.00	19,868.06	.128	.129	
313588LN3	FNMA DISC NOTE	09/10/2015	.130	.130	25,000,000.00	24,984,743.06	99.995000	24,998,750.00	14,006.94	.112	.112	
313396LE1	FNMA DISC NOTE	09/02/2015	.130	.130	25,000,000.00	24,985,555.56	99.996000	24,999,000.00	13,444.44	.090	.090	
313588LE3	FNMA DISC NOTE	09/02/2015	.130	.130	25,000,000.00	24,985,645.83	99.996000	24,999,000.00	13,354.17	.090	.090	
313588LE3	FNMA DISC NOTE	09/02/2015	.130	.130	25,000,000.00	24,985,645.83	99.996000	24,999,000.00	13,354.17	.090	.090	
313588TK1	FNMA DISC NOTE	02/22/2016	.240	.246	25,000,000.00	24,945,215.28	99.904000	24,976,000.00	30,784.72	.563	.564	
313588TK1	FNMA DISC NOTE	02/22/2016	.245	.246	25,000,000.00	24,945,555.56	99.904000	24,976,000.00	30,444.44	.563	.564	
313588NN1	FNMA DISC NOTE	10/28/2015	.120	.120	20,000,000.00	19,987,933.40	99.986000	19,997,200.00	9,266.60	.243	.244	
313588TK1	FNMA DISC NOTE	02/22/2016	.180	.180	25,000,000.00	24,963,625.00	99.904000	24,976,000.00	12,375.00	.563	.564	
313588RZ0	FNMA DISC NOTE	01/19/2016	.175	.175	25,000,000.00	24,969,496.53	99.934000	24,983,500.00	14,003.47	.470	.471	
313588RZ0	FNMA DISC NOTE	01/19/2016	.145	.145	26,000,000.00	25,975,285.56	99.934000	25,982,840.00	7,554.44	.470	.471	
313588TK1	FNMA DISC NOTE	02/22/2016	.140	.140	25,000,000.00	24,977,833.33	99.904000	24,976,000.00	-1,833.33	.563	.564	
313588TK1	FNMA DISC NOTE	02/22/2016	.160	.160	15,000,000.00	14,985,666.67	99.904000	14,985,600.00	-66.67	.563	.564	
313588TK1	FNMA DISC NOTE	02/22/2016	.160	.160	15,000,000.00	14,986,000.00	99.904000	14,985,600.00	-400.00	.563	.564	
313588TK1	FNMA DISC NOTE	02/22/2016	.160	.160	15,000,000.00	14,986,000.00	99.904000	14,985,600.00	-400.00	.563	.564	
313588ID7	FNMA DISC NOTE	02/16/2016	.155	.155	28,188,000.00	28,163,484.27	99.907000	28,161,785.16	-1,699.11	.547	.548	
				.154	.154	435,188,000.00	434,766,850.46	99.951737	434,977,965.16	211,114.70	.331	.332
FNMA BONDS												
3136FP6X0	FNMA 5Yr	02/04/2016	.309	.441	10,000,000.00	9,990,000.00	100.084000	10,008,400.00	18,400.00	.507	.515	
3135GQ0B2	FNMA 3YrNc1YrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.068000	5,003,400.00	1,837.50	.227	.227	
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.850	.850	10,000,000.00	10,000,000.00	100.030000	10,003,000.00	3,000.00	2.352	2.386	
3136G13S6	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	100.067000	5,003,350.00	3,350.00	2.337	2.373	
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.850	.850	8,752,000.00	8,752,000.00	100.030000	8,754,625.60	2,625.60	2.352	2.386	
3136G14Q9	FNMA 5YrNc1YrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	100.044000	10,004,400.00	4,400.00	2.375	2.408	
3136G16J3	FNMA 5YrNc1YrB	12/27/2017	.800	.800	5,000,000.00	5,000,000.00	99.819000	4,990,950.00	-9,050.00	2.380	2.411	
3136G13S6	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	100.067000	5,003,350.00	3,350.00	2.337	2.373	
3136G17E3	FNMA 5YrNc1YrB	12/26/2017	.700	.700	8,750,000.00	8,750,000.00	100.061000	8,755,337.50	5,337.50	2.378	2.408	
3136G1A66	FNMA 5YrNc1YrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	100.077000	10,007,700.00	7,700.00	2.376	2.408	
3136G1AQ2	FNMA 5YrNc6MoB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	100.070000	7,205,400.00	5,400.00	2.471	2.504	
3136G1C56	FNMA 5YrNc1YrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	100.080000	10,008,000.00	8,000.00	2.465	2.501	
3136G1AJ8	FNMA 5YrNc1YrB	01/30/2018	.800	.800	10,000,000.00	10,000,000.00	99.943000	9,994,300.00	-5,700.00	2.470	2.504	
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	2.469	2.504	
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.037000	10,003,700.00	3,700.00	2.534	2.584	
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	100.037000	5,001,850.00	3,350.00	2.534	2.584	
3136G1CW7	FNMA 5YrNc1YrB	02/20/2018	1.000	1.042	5,000,000.00	4,993,750.00	100.032000	5,001,600.00	7,850.00	2.510	2.562	
3136G1ET2	FNMA 5YrNc6MoB	03/06/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.061000	10,006,100.00	6,100.00	2.547	2.600	
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.120	1.128	5,000,000.00	4,998,750.00	100.100000	5,005,000.00	6,250.00	2.582	2.636	
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.120	1.120	10,000,000.00	10,000,000.00	100.100000	10,010,000.00	10,000.00	2.582	2.636	
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.120	1.120	5,000,000.							

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
FHBL DISC NOTES											
313384KA6	FHBL DISC NOTE	08/05/2015	.130	.130	50,000,000.00	49,967,138.89	99.999778	49,999,888.89	32,750.00	.014	.014
313384PE3	FHBL DISC NOTE	11/13/2015	.160	.160	25,000,000.00	24,968,777.75	99.976889	24,994,222.22	25,444.47	.287	.288
313384SP5	FHBL DISC NOTE	02/02/2016	.240	.240	25,000,000.00	24,950,000.00	99.92917	24,980,729.17	30,729.17	.508	.510
313384MY2	FHBL DISC NOTE	10/14/2015	.150	.150	4,352,000.00	4,348,808.53	99.991778	4,351,642.17	2,833.64	.205	.205
313384TP4	FHBL DISC NOTE	02/26/2016	.215	.215	14,300,000.00	14,273,610.54	99.912917	14,287,547.08	13,936.54	.574	.575
313384SW0	FHBL DISC NOTE	02/09/2016	.200	.200	10,000,000.00	9,983,777.78	99.920000	9,992,000.00	8,222.22	.527	.529
313384SK6	FHBL DISC NOTE	01/29/2016	.200	.200	24,000,000.00	23,964,133.33	99.924583	23,981,900.00	17,766.67	.497	.499
313384SY6	FHBL DISC NOTE	02/11/2016	.210	.210	25,000,000.00	24,959,020.83	99.919167	24,979,791.67	20,770.84	.533	.534
313384SP5	FHBL DISC NOTE	02/02/2016	.190	.190	25,000,000.00	24,964,111.11	99.922917	24,980,729.17	16,618.06	.508	.510
313384SY6	FHBL DISC NOTE	02/11/2016	.210	.210	25,000,000.00	24,959,166.67	99.919167	24,979,791.67	20,625.00	.533	.534
313384XQ7	FHBL DISC NOTE	06/02/2016	.300	.301	25,000,000.00	24,923,958.33	99.747000	24,936,750.00	12,791.67	.838	.841
313384XR5	FHBL DISC NOTE	06/03/2016	.310	.311	25,000,000.00	24,921,423.61	99.746000	24,936,500.00	15,076.39	.841	.844
313384SQ3	FHBL DISC NOTE	02/03/2016	.200	.200	6,941,000.00	6,931,591.09	99.922500	6,935,620.73	4,029.64	.511	.512
313384TP4	FHBL DISC NOTE	02/26/2016	.240	.240	25,000,000.00	24,957,666.67	99.912917	24,978,229.17	20,562.50	.574	.575
313384SX8	FHBL DISC NOTE	02/10/2016	.200	.200	5,000,000.00	4,994,027.78	99.915583	4,995,979.17	1,951.39	.530	.532
313384NX3	FHBL DISC NOTE	11/06/2015	.110	.110	22,510,000.00	22,501,815.11	99.978444	22,505,147.84	3,332.73	.268	.268
			.203	.203	337,103,000.00	336,569,028.02	99.915002	336,816,468.95	247,440.93	.459	.460
FHBL BONDS											
313380S57	FHBL 4YrNc3MoA	10/11/2016	.700	.700	4,285,714.00	4,285,714.00	99.898000	4,281,342.57	-4,371.43	1.185	1.200
313382Y31	FHBL 5YrNc6MoB	05/21/2018	.850	.850	12,000,000.00	12,000,000.00	100.031000	12,003,720.00	3,720.00	2.766	2.808
313383M1	FHBL 5YrNc3MoB	05/23/2018	.750	.750	10,000,000.00	10,000,000.00	99.884000	9,988,400.00	-11,600.00	2.773	2.814
313383J8	FHBL 5YrNc6MoB	05/25/2018	.750	.750	10,000,000.00	10,000,000.00	100.034000	10,003,400.00	3,400.00	2.778	2.819
313383M0	FHBL 5YrNc6MoB	05/29/2018	.880	.880	5,000,000.00	5,000,000.00	100.076000	5,003,800.00	3,800.00	2.788	2.830
313383N6	FHBL 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	100.066000	10,006,600.00	6,600.00	2.823	2.868
313383N6	FHBL 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	100.066000	10,006,600.00	6,600.00	2.823	2.868
313383CP4	FHBL 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.776000	4,988,800.00	-11,200.00	2.838	2.888
313383CP4	FHBL 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.776000	4,988,800.00	-11,200.00	2.838	2.888
313383CP4	FHBL 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.776000	4,988,800.00	-11,200.00	2.838	2.888
313383EM9	FHBL 5YrNc6MoB	06/20/2018	.900	.908	10,000,000.00	9,998,000.00	99.913000	9,995,650.00	-2,350.00	2.880	2.898
313383EN7	FHBL 5YrNc3MoB	06/20/2018	1.000	1.000	13,000,000.00	13,000,000.00	100.086000	13,011,180.00	11,180.00	2.835	2.890
313383EP2	FHBL 5YrNc3MoB	06/20/2018	1.250	1.250	10,000,000.00	10,000,000.00	99.688000	9,968,800.00	-31,200.00	2.822	2.890
3130A3LC6	FHBL 5YrNc3MoB	12/19/2019	1.800	1.800	2,857,142.85	2,857,142.85	100.182000	2,862,342.85	5,200.00	4.188	4.389
3130A3N83	FHBL 3Yr	12/29/2017	1.050	1.050	10,000,000.00	10,000,000.00	100.194000	10,019,400.00	19,400.00	2.373	2.416
3130A3MT8	FHBL 5YrNc6MoB	12/30/2019	1.500	1.500	10,000,000.00	10,000,000.00	99.738000	9,973,800.00	-26,200.00	4.250	4.419
3130A3P81	FHBL 1Yr	01/29/2016	.250	.250	15,000,000.00	15,000,000.00	100.025000	15,003,750.00	3,750.00	.498	.499
3130A3P81	FHBL 1Yr	01/29/2016	.250	.250	25,000,000.00	25,000,000.00	100.025000	25,006,250.00	6,250.00	.498	.499
3130A3QU1	FHBL 2YrNc1YrE	12/30/2016	.750	.750	7,000,000.00	7,000,000.00	100.184000	7,012,880.00	12,880.00	1.403	1.419
3130A3LC6	FHBL 5YrNc6MoB	12/19/2019	1.800	1.800	5,714,285.71	5,714,285.71	100.182000	5,724,685.71	10,400.00	4.188	4.389
3130A3WE0	FHBL 1Yr	01/26/2016	.300	.300	25,000,000.00	25,000,000.00	100.014000	25,003,500.00	3,500.00	.489	.490
3130A3W42	FHBL 1Yr	02/29/2016	.350	.350	6,500,000.00	6,500,000.00	100.016000	6,501,040.00	1,040.00	.581	.584
3130A3VZ4	FHBL 5YrNc6MoB	01/30/2020	1.500	1.500	9,825,000.00	9,825,000.00	99.737000	9,799,160.25	-25,839.75	4.333	4.504
3130A3ZV9	FHBL 1YrNc3MoB	02/26/2016	.300	.300	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.568	.575
3130A3ZV9	FHBL 1YrNc3MoB	02/26/2016	.300	.300	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.568	.575
3130A4DE9	FHBL 1YrNc6MoE	03/18/2016	.400	.400	15,000,000.00	15,000,000.00	100.014000	15,002,100.00	2,100.00	.628	.633
3130A34U5	FHBL 1Yr	10/16/2015	.200	.158	4,000,000.00	4,001,040.00	100.006000	4,000,240.00	-800.00	.211	.211
3130A4KB7	FHBL 7Mo	10/13/2015	.160	.183	25,000,000.00	24,996,587.00	99.992000	24,998,000.00	1,413.00	.202	.203
3130A4JU7	FHBL 5YrNc3MoB	03/30/2020	1.850	1.850	10,000,000.00	10,000,000.00	100.235000	10,023,500.00	23,500.00	4.424	4.668
3130A3CC6	FHBL 7Mo	10/14/2015	.190	.163	19,000,000.00	19,003,040.00	100.005000	19,000,950.00	-2,090.00	.205	.205
313384MH9	FHBL 6Mo	09/29/2015	.150	.304	25,000,000.00	24,980,625.00	99.992000	24,998,000.00	17,375.00	.164	.164
3130A56D6	FHBL 10Mo	02/24/2016	.230	.246	10,000,000.00	9,998,700.00	99.956000	9,995,600.00	-3,100.00	.563	.570
3130A57A1	FHBL 1YrNc6MoE	05/24/2016	.350	.350	10,000,000.00	10,000,000.00	99.969000	9,996,900.00	-3,100.00	.812	.816
3130A57A1	FHBL 1YrNc6MoE	05/24/2016	.350	.350	10,000,000.00	10,000,000.00	99.969000	9,996,900.00	-3,100.00	.812	.816
3130A57A1	FHBL 1YrNc6MoE	05/24/2016	.350	.350	15,000,000.00	15,000,000.00	99.969000	14,995,350.00	-4,650.00	.812	.816
313384R9	FHBL 1.25Yr	06/24/2016	.375	.366	25,000,000.00	25,002,650.00	100.003000	25,000,750.00	-1,900.00	.895	.901
3130A5C72	FHBL 1YrNc3MB	05/27/2016	.400	.400	10,000,000.00	10,000,000.00	99.996000	9,999,600.00	-400.00	.820	.825
3130A5CK3	FHBL 1YrNc3MoB	05/27/2016	.400	.400	25,000,000.00	25,000,000.00	99.962000	24,990,500.00	-9,500.00	.820	.825
3130A5C72	FHBL 1YrNc3MoB	05/27/2016	.400	.400	25,000,000.00	25,000,000.00	99.996000	24,999,000.00	-1,000.00	.820	.825
3130A5CS0	FHBL 3YrNc3MoB	11/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.042000	10,004,200.00	4,200.00	3.257	3.332
3130A5CC1	FHBL 5YrNc3MoB	05/28/2020	1.500	1.500	5,000,000.00	5,000,000.00	99.865000	4,993,250.00	-6,750.00	4.626	4.830
3130A5AE9	FHBL 1Yr	05/04/2016	.300	.325	15,000,000.00	14,996,250.00	99.964000	14,994,600.00	-1,650.00	.756	.762
3130A5C80	FHBL 3YrNc3MoB	11/28/2018	1.000	1.000	5,750,000.00	5,750,000.00	100.042000	5,752,415.00	2,415.00	3.257	3.332
3130A5FW4	FHBL 1YrNc7MoE	06/17/2016	.400	.400	15,000,000.00	15,000,000.00	99.928000	14,989,200.00	-10,800.00	.875	.882
3130A5FQ7	FHBL 1Yr	06/17/2016	.350	.350	25,000,000.00	25,000,000.00	99.941000	24,985,250.00	-14,750.00	.875	.882
3130A5FQ7	FHBL 1Yr	06/17/2016	.350	.350	25,000,000.00	25,000,000.00	99.941000	24,985,250.00	-14,750.00	.875	.882
3130A5GD5	FHBL 1Yr	06/30/2016	.320	.375	25,000,000.00	24,985,250.00	99.938000	24,984,500.00	-750.00	.914	.918
3130A5NJ4	FHBL 1YrNc3MoB	06/30/2016	.450	.450	35,000,000.00	35,000,000.00	100.006000	35,002,100.00	2,100.00	.913	.918
3130A5NJ4	FHBL 1YrNc3MoB	06/30/2016	.450	.450	15,000,000.00	15,000,000.00	100.006000	15,000,900.00	900.00	.913	.918
3130A5M30	FHBL 2YrNc1YrE	07/06/2017	.910	.910	10,000,000.00	10,000,000.00	100.054000	10,005,400.00	5,400.00	1.908	1.934
3130A62S5	FHBL 2Yr	08/28/2017	.750	.858	10,000,000.00	9,977,600.00	99.899000	9,989,900.00	12,300.00	2.048	2.079
3130A64L8	FHBL 1Yr	07/28/2016	.375	.396	9,700,000.00	9,697,963.00	99.934000	9,693,598.00	-4,365.00	.989	.995
			.536	.545	714,632,142.56	71					

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
3133EDZ47	FFCB 1Yr	01/22/2016	.230	.230	15,070,000.00	15,070,000.00	99.994000	15,069,095.80	-904.20	.479	.479
3133EEKU3	FFCB 1Yr	01/21/2016	.240	.240	25,000,000.00	25,000,000.00	99.959000	24,989,750.00	-10,250.00	.476	.477
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.350	25,000,000.00	25,000,000.00	99.967000	24,991,750.00	-8,250.00	.762	.767
3133EENK2	FFCB 1Yr	02/09/2016	.250	.250	10,000,000.00	10,000,000.00	99.953000	9,995,300.00	-4,700.00	.521	.529
3133EEMG2	FFCB 1Yr	02/02/2016	.250	.274	5,250,000.00	5,248,766.25	99.964000	5,248,110.00	-656.25	.501	.510
3133ECP99	FFCB 3YrNcYr1C	05/13/2016	.375	.375	10,000,000.00	10,000,000.00	99.973000	9,997,300.00	-2,700.00	.781	.786
3133EDSR4	FFCB 1Yr	05/13/2016	.400	.350	12,296,000.00	12,303,807.96	99.960000	12,291,081.60	-12,726.36	.781	.786
3133EEMS6	FFCB 1.25Yr	05/06/2016	.350	.350	25,000,000.00	25,000,000.00	99.967000	24,991,750.00	-8,250.00	.762	.767
3133EEN6E	FFCB 3Yr	01/09/2018	.875	.957	5,000,000.00	4,988,250.00	99.799000	4,989,950.00	1,700.00	2.407	2.447
3133EPT1	FFCB 1Yr	02/17/2016	.320	.310	15,000,000.00	15,001,500.00	99.979000	14,996,850.00	-4,650.00	.543	.551
3133EERB8	FFCB 1Yr	02/26/2016	.280	.280	15,000,000.00	15,000,000.00	100.031000	15,004,650.00	4,650.00	.568	.575
3133EERB8	FFCB 1Yr	02/26/2016	.280	.294	10,000,000.00	9,998,600.00	100.031000	10,003,100.00	4,500.00	.568	.575
3133EESJ0	FFCB 1Yr	03/04/2016	.280	.280	15,000,000.00	15,000,000.00	99.963000	14,994,450.00	-5,550.00	.590	.595
3133EEVB3	FFCB 1.25Yr	06/27/2016	.500	.500	25,000,000.00	25,000,000.00	100.093000	25,023,250.00	23,250.00	.902	.910
3133EEMS6	FFCB 1.25Yr	05/06/2016	.350	.336	25,000,000.00	25,003,750.00	99.967000	24,991,750.00	-12,000.00	.762	.767
3133EEMS6	FFCB 1.25Yr	05/06/2016	.350	.329	25,000,000.00	25,005,750.00	99.967000	24,991,750.00	-14,000.00	.762	.767
3133EEZB9	FFCB 1.25Yr	09/16/2016	.450	.450	10,000,000.00	10,000,000.00	99.889000	9,988,900.00	-11,100.00	1.119	1.132
3133EEC40	FFCB NOTES	06/24/2016	.350	.363	25,000,000.00	24,996,250.00	99.993000	24,998,250.00	2,000.00	.895	.901
3133EEZR4	FFCB 2Yr	04/21/2017	.600	.600	10,000,000.00	10,000,000.00	99.789000	9,978,900.00	-21,100.00	1.708	1.726
3133EEC40	FFCB 1.25Yr	06/24/2016	.350	.376	12,000,000.00	11,996,400.00	99.993000	11,999,160.00	2,760.00	.895	.901
3133EEC40	FFCB 1.25Yr	06/24/2016	.350	.366	25,000,000.00	24,995,500.00	99.993000	24,998,250.00	2,750.00	.895	.901
3133EEJ43	FFCB 2Yr	05/08/2017	.650	.680	15,000,000.00	14,991,000.00	99.857000	14,978,550.00	-12,450.00	1.754	1.773
3133EEN89	FFCB 1Yr	05/26/2016	.300	.300	15,000,000.00	15,000,000.00	99.903000	14,985,450.00	-14,550.00	.817	.822
3133EDNS7	FFCB 1Yr	06/20/2016	.450	.396	7,000,000.00	7,003,780.00	99.899000	6,999,230.00	-4,550.00	.883	.890
3133EE3Y4	FFCB 1.5Yr	01/13/2017	.500	.500	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	1.443	1.458
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	25,000,000.00	25,000,000.00	99.910000	24,977,500.00	-22,500.00	1.023	1.033
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	15,000,000.00	15,000,000.00	99.910000	14,986,500.00	-13,500.00	1.023	1.033
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	10,000,000.00	10,000,000.00	99.910000	9,991,000.00	-9,000.00	1.023	1.033
3133EE4K3	FFCB 2Yr	07/21/2017	.720	.807	20,000,000.00	19,965,540.00	99.868000	19,973,600.00	8,060.00	1.954	1.975
			.335	.338	750,616,000.00	750,560,416.21	99.979760	750,464,077.40	-96,338.81	.956	.963
EMAC DISC NOTES											
31315KPH7	FAMCA DISC NOTE	11/16/2015	.195	.195	25,000,000.00	24,959,375.00	99.971000	24,992,750.00	33,375.00	.295	.296
31315KIF7	FAMCA DISC NOTE	02/18/2016	.320	.321	25,000,000.00	24,919,111.11	99.906000	24,976,500.00	57,388.89	.551	.553
			.258	.258	50,000,000.00	49,878,486.11	99.938500	49,969,250.00	90,763.89	.423	.424
FARMER MAC											
31315PY9	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	100.052000	5,002,600.00	2,600.00	.495	.496
31315PJ75	FAMCA 1.5Yr	01/25/2016	.365	.370	25,000,000.00	24,998,000.00	100.046000	25,011,500.00	13,500.00	.486	.488
31315P2K4	FAMCA 3Yr	09/05/2017	1.120	1.120	8,850,000.00	8,850,000.00	100.648000	8,907,348.00	57,348.00	2.055	2.101
31315PV48	FAMCA 5YrNc6MoB	12/23/2019	1.750	1.750	15,000,000.00	15,000,000.00	100.229000	15,034,350.00	34,350.00	4.205	4.400
31315P7L7	FAMCA 5YrNc3MoB	02/04/2020	1.550	1.550	10,000,000.00	10,000,000.00	100.027000	10,002,700.00	2,700.00	4.305	4.518
31315PD71	FAMCA 5YrNc3MoB	02/04/2020	1.450	1.450	10,000,000.00	10,000,000.00	100.173000	10,017,300.00	17,300.00	4.318	4.518
31315PE54	FAMCA 5YrNc3MoB	02/04/2020	1.600	1.600	15,000,000.00	15,000,000.00	99.932000	14,989,800.00	-10,200.00	4.299	4.518
31315PT33	FAMCA 1Yr	05/24/2016	.400	.400	15,000,000.00	15,000,000.00	100.033000	15,004,950.00	4,950.00	.811	.816
31315PT90	FAMCA 1Yr	02/25/2016	.350	.350	20,000,000.00	20,000,000.00	99.961000	19,992,200.00	-7,800.00	.565	.573
31315P3F4	FAMCA 5YrNc6MoB	04/01/2020	1.800	1.800	15,000,000.00	15,000,000.00	99.795000	14,969,250.00	-30,750.00	4.431	4.674
3132X0AA9	FAMCA 5YrNc3MoB	04/20/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.758000	14,963,700.00	-36,300.00	4.521	4.726
3132X0AB7	FAMCA 5YrNc6MoB	05/12/2020	1.500	1.500	15,000,000.00	15,000,000.00	100.233000	15,034,950.00	34,950.00	4.582	4.786
3132X0AY7	FAMCA 1Yr	07/07/2016	.410	.410	25,000,000.00	25,000,000.00	99.906000	24,976,500.00	-23,500.00	.930	.937
			1.015	1.015	193,850,000.00	193,848,000.00	100.029481	193,907,148.00	59,148.00	2.560	2.669
MUNI ZERO CPNS											
91411UW84	UC REGENTS	09/08/2015	.140	.140	25,000,000.00	25,987,462.22	99.985222	25,996,157.78	8,695.56	.107	.107
91411UWM3	UC REGENTS	09/21/2015	.140	.140	25,000,000.00	24,986,680.56	99.980167	24,995,041.67	8,361.11	.142	.142
91411UX59	UC REGENTS	10/05/2015	.170	.170	25,384,000.00	25,370,095.21	99.969306	25,376,208.52	6,113.31	.180	.181
91411UX83	UC REGENTS	10/05/2015	.180	.185	25,000,000.00	24,985,125.00	99.966659	24,991,664.87	6,539.87	.180	.181
91411UXD2	UC REGENTS	10/13/2015	.150	.150	5,000,000.00	4,997,520.83	99.969583	4,998,479.16	958.33	.202	.203
91411UW35	UC REGENTS	09/03/2015	.160	.160	40,000,000.00	39,988,800.00	99.985333	39,994,133.33	5,333.33	.093	.093
91411UXU4	UC REGENTS	10/28/2015	.190	.190	22,450,000.00	22,437,677.44	99.953556	22,439,573.22	1,895.78	.243	.244
			.162	.163	168,834,000.00	168,753,361.26	99.974684	168,791,258.55	37,897.29	.152	.152
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	.785	.792
882723PH6	TEXAS STATE	10/01/2015	.210	.210	12,465,000.00	12,465,000.00	100.000000	12,465,000.00	0.00	.170	.170
93974DHP6	WASHINGTON STATE	08/01/2015	.150	.230	8,335,000.00	8,327,915.25	99.915000	8,327,915.25	0.00	.003	.003
76914ACG7	COUNTY OF RIVERSIDE	10/14/2015	.350	.350	690,000.00	690,000.00	100.000000	690,000.00	0.00	.205	.205
3733842H8	STATE OF GEORGIA	02/01/2016	.300	.300	30,050,000.00	30,050,000.00	100.000000	30,050,000.00	0.00	.505	.507
			.309	.319	63,610,000.00	63,602,915.25	99.988862	63,602,915.25	0.00	.423	.426
COMM PAPER											
36959JV34	GE CAPITAL CORP	08/03/2015	.160	.160	30,000,000.00	29,984,133.33	99.999056	29,999,716.67	15,583.34	.008	.008
89233HV68	TOYOTA MOTOR CORP	08/06/2015	.150	.150	30,000,000.00	29,985,000.00	99.997639	29,999,291.67	14,291.67	.016	.016
19121BVB2	COCA-COLA CO	08/11/2015	.140	.140	50,000,000.00	49,975,888.89	99.995278	49,997,638.89	21,750.00	.030	.030
19121BVA4	COCA-COLA CO	08/10/2015	.130	.130	29,000,000.00	28,987,747.50	99.995750	28,998,767.50	11,020.00	.027	.027
64105HVJ8	NESTLE	08/18/2015	.120	.120	30,000,000.00	29,988,000.00	99.991972	29,997,591.67	9,591.67	.049	.049
89233HW0E	TOYOTA MOTOR CORP	09/14/2015	.180	.180	50,000,000.00	49,969,250.00	99.979222	49,989,611.11	20,361.11	.123	.123
16677KX81	CHEVRON CORP	10/08/2015	.130	.130	50,000,000.00	49,978,513.89	99.962222	49,981,111.11	2,597.22	.189	.189
89233HXL3	TOYOTA MOTOR CORP	10/20/2015	.210	.210	50,000,000.00	49,969,666.67	99.955556	49,977,777.78	8,111.11	.221	.222
30229BXM4	EXXON MOBIL	10/21/2015	.140	.140	50,000,000.00	49,979,777.78	99.955000	49,977,500.00	-2,277.78	.224	.225
16677KX0M	CHEVRON CORP	10/21/2015	.140	.140	50,000,000.00	49,979,777.78	99.955000	49,977,500.00	-2,277.78	.224	.225
30229BYC5	EXXON MOBIL	11/12/2015	.140	.140	50,000,000.00	49,976,666.67	99.931333	49,965,666.67	-11,000.00	.284	.285
36959JVU4	GE CAPITAL CORP	08/28/2015	.120	.120	30,000,000.00	29,995,700.00	99.987250	29,996,175.00	475.00	.077	.077
89233HYD0	TOYOTA MOTOR CORP	11/13/2015	.240	.240	40,000,000.00	39,968,000.00	99.930667	39,972,266.67	4,266.67	.287	.288
30229BYD3	EXXON MOBILE	11/13/2015	.150	.150	50,000,000.00	49,975,208.33	99.930667	49,965,333.33	-9,875.00	.287	.288
36959JWE9	GE CAPITAL CORP	09/14/2015	.130	.130	30,000,000.00	29,995,125.00	99.979222	29,993,766.67	-1,358.33	.123	.123
			.154	.154	619,000,000.00	618,708,455.84	99.966028	618,789,714.74	81,258.90	.161	.161
Total Fund											
			.439</								

Full Compliance

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



Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA-/Aa3/AA-	3.65%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	8.63%
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	63.90%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	9.71%
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	0.85%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	9.33%
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	3.92%

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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