



County of Riverside

Treasurer's Pooled Investment Fund

July 2016



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 | 6,110,619,759.63 | 6,102,082,969.94 | 8,536,789.69 | 0.14 | 0.72 | 1.23 | 1.20 |
| June | 6,514,396,169.33 | 6,504,638,893.37 | 9,757,275.96 | 0.15 | 0.69 | 1.15 | 1.12 |
| May | 6,945,949,047.77 | 6,940,509,804.70 | 5,439,243.07 | 0.08 | 0.67 | 1.08 | 1.05 |
| April | 7,336,685,334.21 | 7,329,824,096.33 | 6,861,237.88 | 0.09 | 0.65 | 1.02 | 0.99 |
| March | 6,319,190,571.12 | 6,312,840,233.99 | 6,350,337.13 | 0.10 | 0.65 | 1.07 | 1.04 |
| February | 6,294,402,626.91 | 6,289,381,725.26 | 5,020,901.65 | 0.08 | 0.66 | 1.15 | 1.12 |

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 |
|--------------|---|-----------|----------------|
| 07/08/2016 | Non-Farm Payrolls M/M change: Counts the number of paid employees working part-time or full-time in the nation's business and government establishments. | 180,000 | 287,000 |
| 07/08/2016 | Employment Situation: Measures the number of unemployed as a percentage of the labor force. | 4.8% | 4.9% |
| 07/27/2016 | Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods. | -1.4% | -4.0% |
| 07/29/2016 | Real Gross Domestic Product - Q/Q change: The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard. | 2.5% | 1.2% |
| 07/26/2016 | Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions. | 96.0 | 97.3 |
| 07/05/2016 | Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods. | -0.8% | -1.0% |
| 07/15/2016 | Consumer Price Index - M/M change: The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers. | 0.3% | 0.2% |
| 07/15/2016 | CPI Ex Food and Energy - M/M change: CPI Ex Food and Energy excludes food and energy. | 0.2% | 0.2% |

Stock Indices

| | Value | Change |
|------------------|--------------|------------------|
| Dow Jones (DJIA) | \$ 18,432.24 | \$ 502.25 |
| S&P 500 Index | \$ 2,173.60 | \$ 74.74 |
| NASDAQ (NDX) | \$ 5,162.13 | \$ 744.44 |

Commodities

| | Value | Change |
|---------------|-------------|------------------|
| Nymex Crude | \$ 41.60 | \$ (6.73) |
| Gold (USD/OZ) | \$ 1,351.00 | \$ 28.80 |

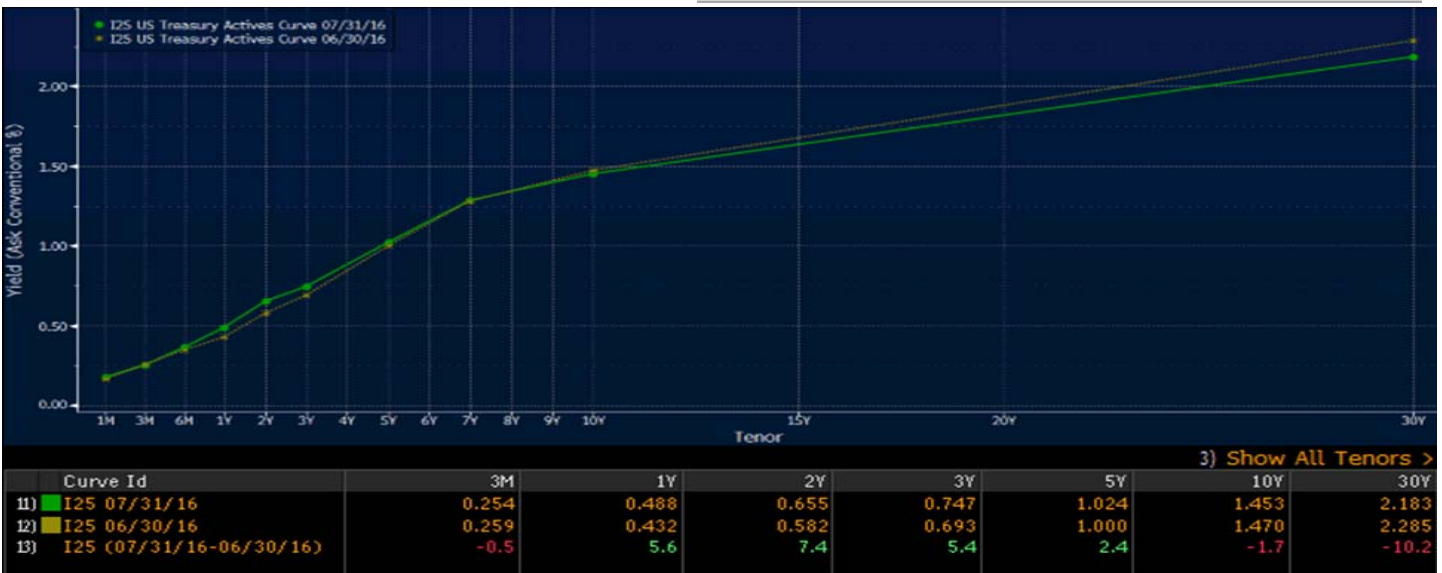
Fed Funds Target Rate

| Current Fed Funds Rate: 0-0.25% | | |
|---------------------------------|------------|------------|
| Probability for FOMC Dates: | | |
| Fed Move | 09/21/2016 | 11/02/2016 |
| Stay at 0.25%-50% | 78.0% | 76.3% |
| Increase to 0.75% | 22.0% | 23.2% |
| Increase to 1.00% | 0.0% | 0.5% |
| Increase to 1.25% | 0.0% | 0.0% |

FOMC Meeting Schedule

| Release | % | Risk Assessment |
|---------|-------------|-----------------|
| 15-Jun | .25 - 0.5 % | Growth |
| 27-Jul | .25 - 0.5 % | Growth |

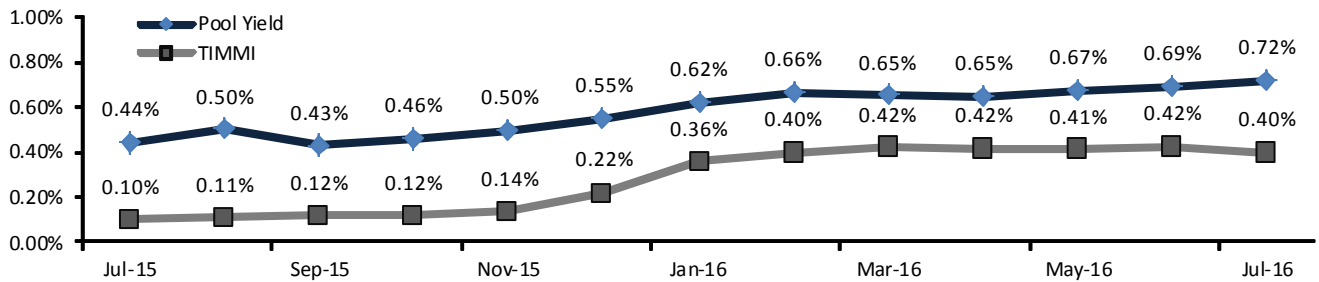
US Treasury Curve (M/M)



TIMMI

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

| AAA Rated Prime Institutional Money-Market Funds | | |
|--|--------|-------------|
| Fund | Symbol | 7 Day Yield |
| Fidelity Prime Institutional MMF | FIPXX | 0.45% |
| Federated Prime Obligations Fund | POIXX | 0.34% |
| Wells Fargo Advantage Heritage | WFJXX | 0.39% |
| JP Morgan | CJPXX | 0.40% |



Cash Flows

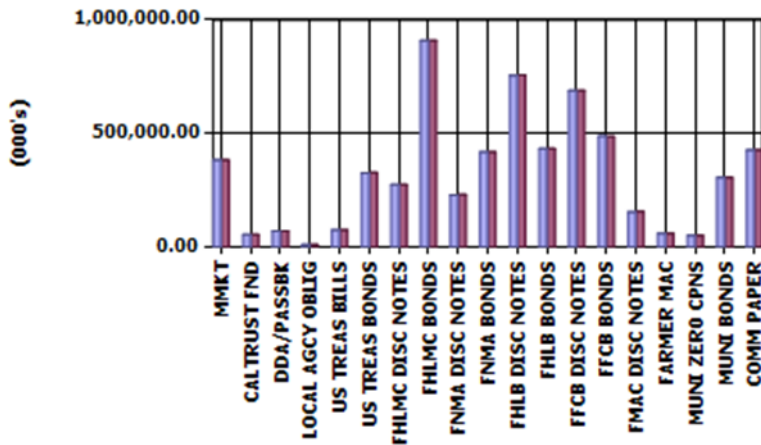
| Month | Monthly Receipts | Monthly Disbursements | Difference | Required Maturated Investments | Balance | Actual Investments Maturing | Available to Invest > 1 Year |
|---------------|------------------|-----------------------|-----------------|--------------------------------|-----------------|-----------------------------|------------------------------|
| 08/2016 | | | | | 206.17 | | |
| 08/2016 | 720.00 | 950.00 | (230.00) | 23.83 | - | 984.70 | |
| 09/2016 | 850.00 | 1,050.00 | (200.00) | 200.00 | - | 558.26 | |
| 10/2016 | 1,040.00 | 1,175.00 | (135.00) | 135.00 | - | 515.26 | |
| 11/2016 | 1,200.00 | 960.00 | 240.00 | | 240.00 | 180.59 | |
| 12/2016 | 2,110.00 | 1,030.00 | 1,080.00 | | 1,320.00 | 79.37 | |
| 01/2017 | 1,020.00 | 1,650.00 | (630.00) | | 690.00 | 724.00 | |
| 02/2017 | 810.00 | 1,200.00 | (390.00) | | 300.00 | 520.00 | |
| 03/2017 | 1,200.00 | 1,080.00 | 120.00 | | 420.00 | 30.00 | |
| 04/2017 | 1,800.00 | 950.00 | 850.00 | | 1,270.00 | 98.14 | |
| 05/2017 | 850.00 | 1,500.00 | (650.00) | | 620.00 | 217.45 | |
| 06/2017 | 1,400.00 | 1,850.00 | (450.00) | | 170.00 | 172.02 | |
| 07/2017 | 1,256.11 | 1,450.00 | (193.89) | 23.89 | - | 56.11 | |
| TOTALS | 14,256.11 | 14,845.00 | (588.89) | 382.72 | 5,236.17 | 4,135.90 | 5,719.36 |
| | | | | 6.27% | | 67.78% | 93.73% |

* 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.

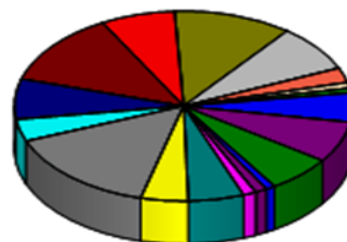
Asset Allocation

| Assets (000's) | Scheduled Par | Scheduled Book | Scheduled Market | Mkt/ Sch Book | Yield | WAL (Yr) | Mat (Yr) |
|------------------------|---------------------|---------------------|---------------------|----------------|--------------|-------------|--------------|
| MMKT | 383,000.00 | 383,000.00 | 383,000.00 | 100.00% | 0.38% | .003 | .003 |
| CALTRUST FND | 54,000.00 | 54,000.00 | 54,000.00 | 100.00% | 0.74% | .003 | .003 |
| DDA/PASSBK | 70,000.00 | 70,000.00 | 70,000.00 | 100.00% | 0.32% | .003 | .003 |
| LOCAL AGCY OBLIG | 300.00 | 300.00 | 300.00 | 100.00% | 1.19% | 3.877 | 3.877 |
| US TREAS BILLS | 75,000.00 | 74,684.36 | 74,817.46 | 100.18% | 0.47% | .586 | .586 |
| US TREAS BONDS | 325,000.00 | 325,574.15 | 327,114.90 | 100.47% | 0.85% | 1.219 | 1.219 |
| FHLMC DISC NOTES | 275,000.00 | 273,950.41 | 274,766.50 | 100.30% | 0.44% | .237 | .237 |
| FHLMC BONDS | 910,705.00 | 910,620.37 | 911,425.56 | 100.09% | 1.20% | .624 | 3.106 |
| FNMA DISC NOTES | 230,217.00 | 229,305.97 | 229,938.29 | 100.28% | 0.49% | .296 | .296 |
| FNMA BONDS | 418,755.00 | 418,812.09 | 418,841.98 | 100.01% | 1.10% | .355 | 3.056 |
| FHLB DISC NOTES | 759,783.00 | 756,931.85 | 758,529.12 | 100.21% | 0.51% | .394 | .394 |
| FHLB BONDS | 432,839.72 | 432,800.24 | 432,960.61 | 100.04% | 0.79% | 1.003 | 1.407 |
| FFCB DISC NOTES | 692,000.00 | 689,029.45 | 690,683.10 | 100.24% | 0.51% | .422 | .422 |
| FFCB BONDS | 487,910.00 | 488,017.73 | 487,657.06 | 99.93% | 0.67% | 1.862 | 2.067 |
| FMAC DISC NOTES | 155,000.00 | 154,342.29 | 154,836.65 | 100.32% | 0.56% | .269 | .269 |
| FARMER MAC | 58,850.00 | 58,850.00 | 58,899.78 | 100.08% | 0.72% | 1.615 | 1.615 |
| MUNI ZERO CPNS | 50,000.00 | 49,936.81 | 49,963.89 | 100.05% | 0.50% | .145 | .145 |
| MUNI BONDS | 302,105.00 | 305,117.51 | 305,117.51 | 100.00% | 0.88% | 1.322 | 1.322 |
| COMM PAPER | 427,964.00 | 426,809.73 | 427,767.35 | 100.22% | 0.63% | .101 | .101 |
| Totals (000's): | 6,108,428.72 | 6,102,082.97 | 6,110,619.76 | 100.14% | 0.72% | .624 | 1.224 |



■ Scheduled Book
 ■ Market

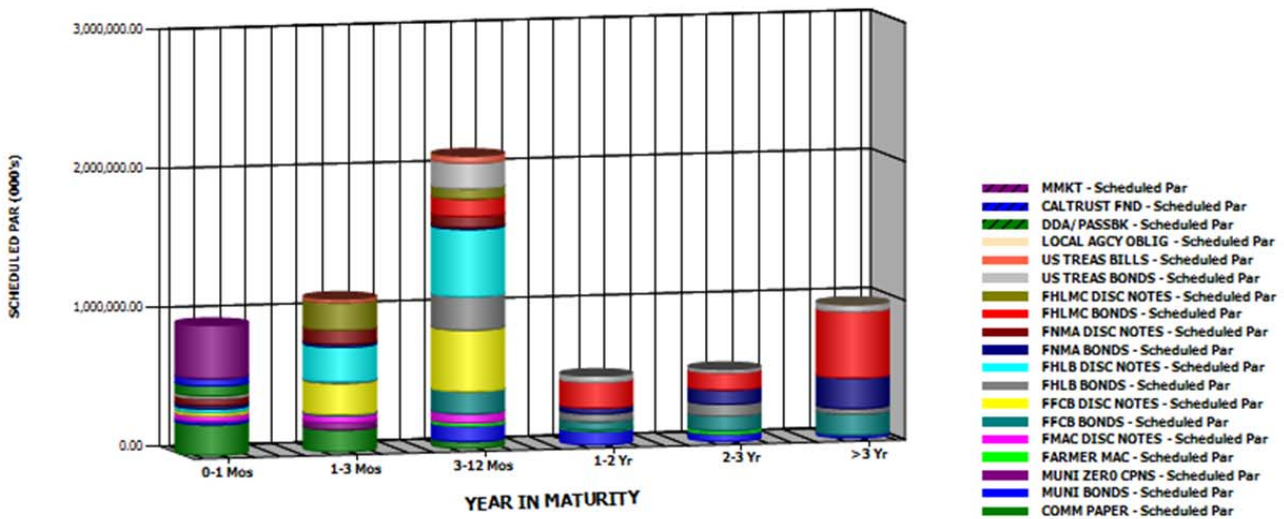
SCHEDULED PAR %



- MMKT - 6%
- CALTRUST FND - 1%
- DDA/PASSBK - 1%
- LOCAL AGCY OBLIG - 0%
- US TREAS BILLS - 1%
- US TREAS BONDS - 5%
- FHLMC DISC NOTES - 5%
- FHLMC BONDS - 15%
- FNMA DISC NOTES - 4%
- FNMA BONDS - 7%
- FHLB DISC NOTES - 12%
- FHLB BONDS - 7%
- FFCB DISC NOTES - 11%
- FFCB BONDS - 8%
- FMAC DISC NOTES - 3%
- FARMER MAC - 1%
- MUNI ZERO CPNS - 1%
- MUNI BONDS - 5%
- COMM PAPER - 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) |
|------------------------|-------------------|---------------------|---------------------|-------------------|-------------------|-------------------|---------------------|
| MMKT | 383,000.00 | - | - | - | - | - | 383,000.00 |
| CALTRUST FND | 54,000.00 | - | - | - | - | - | 54,000.00 |
| DDA/PASSBK | 70,000.00 | - | - | - | - | - | 70,000.00 |
| LOCAL AGCY OBLIG | - | - | - | - | - | 300.00 | 300.00 |
| US TREAS BILLS | - | 25,000.00 | 50,000.00 | - | - | - | 75,000.00 |
| US TREAS BONDS | 20,000.00 | - | 185,000.00 | 45,000.00 | 25,000.00 | 50,000.00 | 325,000.00 |
| FHLMC DISC NOTES | - | 200,000.00 | 75,000.00 | - | - | - | 275,000.00 |
| FHLMC BONDS | - | - | 124,625.00 | 185,850.00 | 123,000.00 | 477,230.00 | 910,705.00 |
| FNMA DISC NOTES | 50,000.00 | 100,217.00 | 80,000.00 | - | - | - | 230,217.00 |
| FNMA BONDS | 25,000.00 | 20,255.00 | 12,000.00 | 40,000.00 | 102,500.00 | 219,000.00 | 418,755.00 |
| FHLB DISC NOTES | 25,000.00 | 249,783.00 | 485,000.00 | - | - | - | 759,783.00 |
| FHLB BONDS | - | 10,000.00 | 240,370.00 | 57,469.72 | 85,000.00 | 40,000.00 | 432,839.72 |
| FFCB DISC NOTES | 25,000.00 | 225,000.00 | 442,000.00 | - | - | - | 692,000.00 |
| FFCB BONDS | - | 10,000.00 | 159,650.00 | 60,250.00 | 105,310.00 | 152,700.00 | 487,910.00 |
| FMAC DISC NOTES | 40,000.00 | 50,000.00 | 65,000.00 | - | - | - | 155,000.00 |
| FARMER MAC | - | - | 25,000.00 | 8,850.00 | 25,000.00 | - | 58,850.00 |
| MUNI ZERO CPNS | - | 50,000.00 | - | - | - | - | 50,000.00 |
| MUNI BONDS | 23,000.00 | - | 109,015.00 | 97,885.00 | 52,665.00 | 19,540.00 | 302,105.00 |
| COMM PAPER | 219,700.00 | 158,264.00 | 50,000.00 | - | - | - | 427,964.00 |
| Totals (000's): | 934,700.00 | 1,098,519.00 | 2,102,660.00 | 495,304.72 | 518,475.00 | 958,770.00 | 6,108,428.72 |



Credit Quality

| Moody (000's) | Par | Book | Market | MKT/Book | Yield |
|------------------------|---------------------|---------------------|---------------------|----------------|--------------|
| Aaa | 4,895,454.72 | 4,889,160.17 | 4,896,168.11 | 100.14% | 0.75% |
| Aa1 | 47,045.00 | 47,881.71 | 47,881.71 | 100.00% | 0.88% |
| Aa2 | 320,284.00 | 319,770.56 | 320,230.21 | 100.14% | 0.62% |
| Aa3 | 361,495.00 | 361,778.24 | 362,303.30 | 100.15% | 0.75% |
| NR | 484,150.00 | 483,492.29 | 484,036.43 | 100.11% | 0.50% |
| Totals (000's): | 6,108,428.72 | 6,102,082.97 | 6,110,619.76 | 100.14% | 0.72% |

MOODY'S

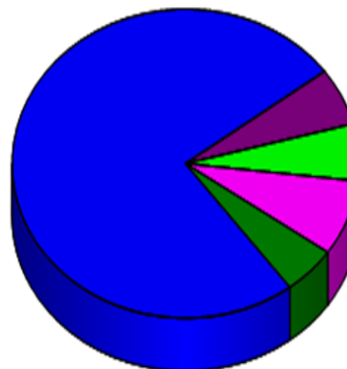
BOOK %



■ Aaa - 80% ■ Aa3 - 6%
■ Aa1 - 1% ■ NR - 8%
■ Aa2 - 5%

S & P

BOOK %



■ AAA - 5% ■ AA- - 6%
■ AA+ - 75% ■ NR - 8%
■ AA - 6%

| S&P (000's) | Par | Book | Market | MKT/Book | Yield |
|------------------------|---------------------|---------------------|---------------------|----------------|--------------|
| AAA | 303,655.00 | 305,564.34 | 305,564.34 | 100.00% | 0.53% |
| AA+ | 4,588,844.72 | 4,581,477.53 | 4,588,479.48 | 100.15% | 0.76% |
| AA | 368,284.00 | 368,688.33 | 369,147.98 | 100.12% | 0.67% |
| AA- | 363,495.00 | 362,860.47 | 363,391.53 | 100.15% | 0.70% |
| NR | 484,150.00 | 483,492.29 | 484,036.43 | 100.11% | 0.50% |
| Totals (000's): | 6,108,428.72 | 6,102,082.97 | 6,110,619.76 | 100.14% | 0.72% |

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 | 08/01/2016 | .410 | .410 | 5,000,000.00 | 5,000,000.00 | 100.000000 | 5,000,000.00 | 0.00 | .003 | .003 |
| FIPXX | FIDELITY PRIME | 08/01/2016 | .461 | .461 | 5,000,000.00 | 5,000,000.00 | 100.000000 | 5,000,000.00 | 0.00 | .003 | .003 |
| PODXX | FEDERATED PRIME | 08/01/2016 | .410 | .410 | 5,000,000.00 | 5,000,000.00 | 100.000000 | 5,000,000.00 | 0.00 | .003 | .003 |
| CJPXX | JP MORGAN PRIME | 08/01/2016 | .408 | .408 | 5,000,000.00 | 5,000,000.00 | 100.000000 | 5,000,000.00 | 0.00 | .003 | .003 |
| FRGXX | FIDELITY GOV | 08/01/2016 | .289 | .289 | 80,000,000.00 | 80,000,000.00 | 100.000000 | 80,000,000.00 | 0.00 | .003 | .003 |
| WFFXX | WELLS FARGO GOV | 08/01/2016 | .308 | .308 | 25,000,000.00 | 25,000,000.00 | 100.000000 | 25,000,000.00 | 0.00 | .003 | .003 |
| GOFFX | FEDERATED GOV | 08/01/2016 | .274 | .274 | 58,000,000.00 | 58,000,000.00 | 100.000000 | 58,000,000.00 | 0.00 | .003 | .003 |
| CASH | BANK OF THE WEST | 08/01/2016 | .460 | .460 | 200,000,000.00 | 200,000,000.00 | 100.000000 | 200,000,000.00 | 0.00 | .003 | .003 |
| | | | .384 | .384 | 383,000,000.00 | 383,000,000.00 | 100.000000 | 383,000,000.00 | 0.00 | .003 | .003 |
| CALTRUST FND | | | | | | | | | | | |
| CLTR | CALTRUST SHT TERM | 08/01/2016 | .738 | .738 | 54,000,000.00 | 54,000,000.00 | 100.000000 | 54,000,000.00 | 0.00 | .003 | .003 |
| | | | .738 | .738 | 54,000,000.00 | 54,000,000.00 | 100.000000 | 54,000,000.00 | 0.00 | .003 | .003 |
| DDA/PASSBK | | | | | | | | | | | |
| CASH | UB MANAGED RATE | 08/01/2016 | .320 | .320 | 70,000,000.00 | 70,000,000.00 | 100.000000 | 70,000,000.00 | 0.00 | .003 | .003 |
| | | | .320 | .320 | 70,000,000.00 | 70,000,000.00 | 100.000000 | 70,000,000.00 | 0.00 | .003 | .003 |
| LOCAL AGCY OBLIG | | | | | | | | | | | |
| LAO | US DIST COURTHOUSE | 06/15/2020 | 1.188 | 1.188 | 300,000.00 | 300,000.00 | 100.000000 | 300,000.00 | 0.00 | 1.910 | 3.877 |
| | | | 1.188 | 1.188 | 300,000.00 | 300,000.00 | 100.000000 | 300,000.00 | 0.00 | 1.910 | 3.877 |
| US TREAS BILLS | | | | | | | | | | | |
| 912796HE2 | U.S. TREASURY BILL | 09/15/2016 | .373 | .374 | 25,000,000.00 | 24,923,068.75 | 99.975106 | 24,993,776.60 | 70,707.85 | 1.125 | 1.126 |
| 912796I7 | U.S. TREASURY BILL | 05/25/2017 | .510 | .512 | 50,000,000.00 | 49,761,291.67 | 99.647375 | 49,823,687.29 | 62,395.62 | 1.812 | 1.816 |
| | | | .464 | .466 | 75,000,000.00 | 74,684,360.42 | 99.756619 | 74,817,463.89 | 133,103.47 | 1.582 | 1.585 |
| US TREAS BONDS | | | | | | | | | | | |
| 912828TB6 | U.S. TREASURY BOND | 06/30/2017 | .750 | .932 | 5,000,000.00 | 4,971,875.00 | 100.145000 | 5,007,250.00 | 35,375.00 | 1.911 | 1.915 |
| 912828WH9 | U.S. TREASURY BOND | 05/15/2017 | .875 | .752 | 25,000,000.00 | 25,077,148.44 | 100.250000 | 25,062,500.00 | -14,648.44 | 1.784 | 1.789 |
| 912828SC5 | U.S. TREASURY BOND | 01/31/2017 | .875 | .641 | 25,000,000.00 | 25,129,882.81 | 100.223000 | 25,055,750.00 | -74,132.81 | 1.502 | 1.504 |
| 912828VR8 | U.S. TREASURY BOND | 08/15/2016 | .625 | .381 | 20,000,000.00 | 20,050,320.00 | 100.017000 | 20,003,400.00 | -46,920.00 | 1.041 | 1.041 |
| 912828B74 | U.S. TREASURY BOND | 02/15/2017 | .625 | .596 | 20,000,000.00 | 20,008,595.75 | 100.102000 | 20,020,400.00 | 11,806.25 | 1.536 | 1.545 |
| 912828A91 | U.S. TREASURY BOND | 01/15/2017 | .750 | .433 | 25,000,000.00 | 25,095,703.13 | 100.150000 | 25,037,500.00 | -58,203.13 | 1.459 | 1.460 |
| 912828T59 | U.S. TREASURY BOND | 09/30/2017 | .625 | .723 | 10,000,000.00 | 9,981,250.00 | 99.996000 | 9,999,600.00 | 18,350.00 | 1.158 | 1.167 |
| 912828H94 | U.S. TREASURY BOND | 02/15/2018 | 1.000 | .920 | 10,000,000.00 | 10,017,968.75 | 100.523000 | 10,052,300.00 | 34,331.25 | 1.517 | 1.545 |
| 912828UJ7 | U.S. TREASURY BOND | 01/31/2018 | .875 | .990 | 25,000,000.00 | 24,936,523.44 | 100.336000 | 25,084,000.00 | 147,476.56 | 1.486 | 1.504 |
| 912828A91 | U.S. TREASURY BOND | 01/15/2017 | .750 | .655 | 25,000,000.00 | 25,027,343.75 | 100.150000 | 25,037,500.00 | 10,156.25 | 1.458 | 1.460 |
| 912828B74 | U.S. TREASURY BOND | 02/15/2017 | .625 | .695 | 25,000,000.00 | 24,978,515.63 | 100.102000 | 25,025,500.00 | 46,984.37 | 1.535 | 1.545 |
| 912828WW6 | U.S. TREASURY BOND | 07/31/2019 | 1.625 | 1.409 | 25,000,000.00 | 25,192,382.81 | 102.512000 | 25,628,000.00 | 435,617.19 | 2.920 | 3.000 |
| 912828B74 | U.S. TREASURY BOND | 02/15/2017 | .625 | .742 | 25,000,000.00 | 24,964,843.75 | 100.102000 | 25,025,500.00 | 60,656.25 | 1.535 | 1.545 |
| 912828WL0 | U.S. TREASURY BOND | 05/31/2019 | 1.500 | 1.370 | 25,000,000.00 | 25,110,351.56 | 102.102000 | 25,525,500.00 | 415,148.44 | 2.759 | 2.833 |
| 912828F62 | U.S. TREASURY BOND | 10/31/2019 | 1.500 | 1.470 | 25,000,000.00 | 25,028,320.31 | 102.160000 | 25,540,000.00 | 511,679.69 | 3.150 | 3.252 |
| 912828B74 | U.S. TREASURY BOND | 02/15/2017 | .625 | .594 | 10,000,000.00 | 10,003,125.00 | 100.102000 | 10,010,200.00 | 7,075.00 | 1.536 | 1.545 |
| | | | .927 | .851 | 325,000,000.00 | 325,574,148.13 | 100.650738 | 327,114,900.00 | 1,540,751.87 | 1.202 | 1.228 |
| FHLMC DISC NOTES | | | | | | | | | | | |
| 313396E25 | FHLMC DISC NOTE | 08/31/2016 | .390 | .392 | 25,000,000.00 | 24,901,416.67 | 99.980000 | 24,995,000.00 | 93,583.33 | 1.085 | 1.085 |
| 313396M26 | FHLMC DISC NOTE | 10/26/2016 | .400 | .402 | 25,000,000.00 | 24,901,390.00 | 99.925000 | 24,981,250.00 | 79,860.00 | 1.237 | 1.238 |
| 313396L92 | FHLMC DISC NOTE | 10/25/2016 | .400 | .402 | 25,000,000.00 | 24,901,666.67 | 99.926000 | 24,981,500.00 | 79,833.33 | 1.235 | 1.236 |
| 313396M75 | FHLMC DISC NOTE | 10/31/2016 | .400 | .402 | 25,000,000.00 | 24,900,000.00 | 99.920000 | 24,980,000.00 | 80,000.00 | 1.251 | 1.252 |
| 313396E82 | FHLMC DISC NOTE | 09/06/2016 | .420 | .421 | 25,000,000.00 | 24,916,291.67 | 99.975000 | 24,993,750.00 | 77,458.33 | 1.101 | 1.101 |
| 313396F73 | FHLMC DISC NOTE | 09/13/2016 | .410 | .411 | 25,000,000.00 | 24,916,576.39 | 99.964000 | 24,991,000.00 | 74,423.61 | 1.120 | 1.121 |
| 313396H48 | FHLMC DISC NOTE | 09/26/2016 | .410 | .411 | 25,000,000.00 | 24,912,875.00 | 99.961000 | 24,990,250.00 | 77,375.00 | 1.155 | 1.156 |
| 313396L35 | FHLMC DISC NOTE | 10/19/2016 | .575 | .578 | 25,000,000.00 | 24,873,420.14 | 99.923000 | 24,980,750.00 | 107,329.86 | 1.218 | 1.219 |
| 313396L35 | FHLMC DISC NOTE | 10/19/2016 | .465 | .466 | 25,000,000.00 | 24,920,885.42 | 99.923000 | 24,980,750.00 | 59,864.58 | 1.218 | 1.219 |
| 313397AE1 | FHLMC DISC NOTE | 01/05/2017 | .520 | .522 | 25,000,000.00 | 24,885,888.89 | 99.813000 | 24,953,250.00 | 67,361.11 | 1.430 | 1.433 |
| 313397BZ3 | FHLMC DISC NOTE | 02/17/2017 | .480 | .482 | 25,000,000.00 | 24,920,000.00 | 99.756000 | 24,939,000.00 | 19,000.00 | 1.548 | 1.551 |
| | | | .443 | .444 | 275,000,000.00 | 273,950,410.85 | 99.915091 | 274,766,500.00 | 816,089.15 | 1.236 | 1.237 |
| FHLMC BONDS | | | | | | | | | | | |
| 3134G3550 | FHLMC 4Yr | 11/01/2016 | .625 | .647 | 10,000,000.00 | 9,991,200.00 | 100.061000 | 10,006,100.00 | 14,900.00 | 1.254 | 1.255 |
| 3134G3550 | FHLMC 4Yr | 11/01/2016 | .625 | .600 | 4,625,000.00 | 4,629,301.25 | 100.061000 | 4,627,821.25 | -1,480.00 | 1.254 | 1.255 |
| 3134G5WA9 | FHLMC 3YrNc1YrE | 12/30/2016 | .750 | .750 | 25,000,000.00 | 25,000,000.00 | 100.170000 | 25,042,500.00 | 42,500.00 | 1.415 | 1.416 |
| 3134G7AE1 | FHLMC 3YrNc1.5YrE | 06/22/2018 | 1.200 | 1.230 | 15,000,000.00 | 14,986,800.00 | 100.107000 | 15,016,050.00 | 29,250.00 | 1.862 | 1.893 |
| 3134G66M0 | FHLMC 3YrNc6MoE | 06/22/2018 | 1.250 | 1.259 | 25,000,000.00 | 24,993,750.00 | 100.861000 | 25,215,250.00 | 221,500.00 | 1.861 | 1.893 |
| 3137EADU0 | FHLMC 1.5Yr | 01/27/2017 | .500 | .570 | 25,000,000.00 | 24,973,250.00 | 100.008000 | 25,002,000.00 | 28,750.00 | 1.491 | 1.493 |
| 3137EADU0 | FHLMC 1.5Yr | 01/27/2017 | .500 | .592 | 15,000,000.00 | 14,980,119.90 | 100.008000 | 15,001,200.00 | 21,080.10 | 1.491 | 1.493 |
| 3134G7V24 | FHLMC 2YrNc6MoB | 10/27/2017 | .750 | .750 | 10,000,000.00 | 10,000,000.00 | 100.008000 | 10,008,000.00 | 8,000.00 | 1.229 | 1.241 |
| 3137EADU0 | FHLMC 1.25Yr | 01/27/2017 | .500 | .453 | 25,000,000.00 | 25,015,000.00 | 100.008000 | 25,002,000.00 | -13,000.00 | 1.492 | 1.493 |
| 3134G7217 | FHLMC 3YrNc6MoB | 10/29/2018 | 1.050 | 1.050 | 5,000,000.00 | 5,003,700.00 | 100.074000 | 5,003,700.00 | 3,700.00 | 2.207 | 2.247 |
| 3134G7217 | FHLMC 3YrNc6MoB | 10/29/2018 | 1.050 | 1.050 | 10,000,000.00 | 10,000,000.00 | 100.074000 | 10,007,400.00 | 7,400.00 | 2.207 | 2.247 |
| 3134G73L3 | FHLMC 2YrNc6MoE | 11/16/2017 | .750 | .750 | 15,000,000.00 | 15,000,000.00 | 100.134500 | 15,021,750.00 | 21,750.00 | 1.281 | 1.296 |
| 3134G7577 | FHLMC 5YrNc6MoB | 10/29/2020 | 1.125 | 1.125 | 15,000,000.00 | 15,000,000.00 | 100.086000 | 15,012,900.00 | 12,900.00 | 1.422 | 1.429 |
| 3137EADX4 | FHLMC 2Yr | 12/15/2017 | 1.000 | 1.052 | 20,000,000.00 | 19,979,400.00 | 100.386000 | 20,077,200.00 | 97,800.00 | 1.358 | 1.375 |
| 3134G8J26 | FHLMC 3YrNc6MoB | 02/19/2019 | 1.000 | 1.000 | 12,500,000.00 | 12,500,000.00 | 100.016000 | 12,502,000.00 | 2,000.00 | 2.500 | 2.556 |
| 3134G8K99 | FHLMC 3.75YrNc6MoB | 11/25/2019 | 1.500 | 1.500 | 5,000,000.00 | 5,000,000.00 | 100.023000 | 5,001,150.00 | 1,150.00 | 3.226 | 3.321 |
| 3134G8L62 | FHLMC 13MoNc6MoE | 03/09/2017 | .750 | .750 | 10,000,000.00 | 10,000,000.00 | 100.026000 | 10,002,600.00 | 2,600.00 | 1.601 | 1.605 |
| 3134G8L62 | FHLMC 13MoNc6MoE | 03/09/2017 | .750 | .750 | 10,000,000.00 | 10,000,000.00 | 100.026000 | 10,002,600.00 | 2,600.00 | 1.601 | 1.605 |
| 3134G8LU1 | FHLMC 5YrNc3MoB | 02/26/2021 | 1.500 | 1.500 | 20,000,000.00 | 20,000,000.00 | 100.013000 | 20,002,600.00 | 2,600.00 | 4.372 | 4.578 |
| 3134G8L49 | FHLMC 1.5YrNc3MoB | 08/25/2017 | .800 | .800 | 5,000,000.00 | 5,000,000.00 | 100.015000 | 5,000,750.00 | 750.00 | 1.056 | 1.068 |
| 3134G8KU2 | FHLMC 5YrNc6MoB | 02/26/2021 | 1.250 | 1.250 | 10,000,000.00 | 10,000,000.00 | 100.017000 | 10,001,700.00 | 1,700.00 | 4.404 | 4.578 |
| 3134G8L31 | FHLMC 5YrNc6MoB | 02/26/2021 | 1.250 | 1.250 | 10,000,000.00 | 10,000,000.00 | 100. | | | | |

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 |
|------------------------|--------------------|---------------|--------|-------------------|----------------|----------------|--------------|----------------|----------------------|-------------------|-------------------|
| 3134G8Y26 | FHLMC 5YrNc6MoB | 04/28/2021 | 1.500 | 1.500 | 8,700,000.00 | 8,700,000.00 | 100.051000 | 8,704,437.00 | 4,437.00 | 4.543 | 4.745 |
| 3134G9CH8 | FHLMC 5YrNc3MoB | 05/26/2021 | 1.600 | 1.600 | 15,000,000.00 | 15,000,000.00 | 100.035000 | 15,005,250.00 | 5,250.00 | 4.608 | 4.822 |
| 3134G9EY9 | FHLMC 5YrNc3MoB | 05/17/2021 | 1.500 | 1.500 | 25,000,000.00 | 25,000,000.00 | 100.026000 | 25,006,500.00 | 6,500.00 | 4.596 | 4.797 |
| 3134G9EX1 | FHLMC 5YrNc3MoB | 05/26/2021 | 1.650 | 1.650 | 15,000,000.00 | 15,000,000.00 | 100.078000 | 15,011,700.00 | 11,700.00 | 4.601 | 4.822 |
| 3134G9FA0 | FHLMC 5YrNc3MoB | 05/26/2021 | 1.700 | 1.700 | 11,380,000.00 | 11,380,000.00 | 100.029000 | 11,383,300.20 | 3,300.20 | 4.595 | 4.822 |
| 3134G9JX6 | FHLMC 5YrNc3MoB | 06/09/2021 | 1.600 | 1.600 | 15,000,000.00 | 15,000,000.00 | 100.027000 | 15,004,050.00 | 4,050.00 | 4.644 | 4.860 |
| 3134G9JW8 | FHLMC 5YrNc3MoB | 05/25/2021 | 1.500 | 1.500 | 20,000,000.00 | 20,000,000.00 | 100.012000 | 20,002,400.00 | 2,400.00 | 4.618 | 4.819 |
| 3134G9MD6 | FHLMC 5YrNc3MoB | 06/30/2021 | 1.600 | 1.600 | 18,000,000.00 | 18,000,000.00 | 100.036000 | 18,006,480.00 | 6,480.00 | 4.704 | 4.918 |
| 3134G9PL5 | FHLMC 5YrNc3MoB | 06/30/2021 | 1.750 | 1.750 | 25,000,000.00 | 25,000,000.00 | 100.055000 | 25,013,750.00 | 13,750.00 | 4.685 | 4.918 |
| 3134G9PL5 | FHLMC 5YrNc3MoB | 06/30/2021 | 1.750 | 1.750 | 20,000,000.00 | 20,000,000.00 | 100.055000 | 20,011,000.00 | 11,000.00 | 4.685 | 4.918 |
| 3134G9NU7 | FHLMC 5YrNc3MoB | 06/16/2021 | 1.500 | 1.504 | 15,000,000.00 | 14,997,000.00 | 100.029000 | 15,004,350.00 | 7,350.00 | 4.676 | 4.879 |
| 3134G9PC5 | FHLMC 3YrNc3MoB | 06/20/2019 | 1.000 | 1.000 | 15,000,000.00 | 15,000,000.00 | 100.032000 | 15,004,800.00 | 4,800.00 | 2.835 | 2.888 |
| 3134G9QP5 | FHLMC 3YrNc3MoB | 06/14/2019 | 1.000 | 1.000 | 12,500,000.00 | 12,500,000.00 | 100.018000 | 12,502,250.00 | 2,250.00 | 2.818 | 2.871 |
| 3134G9MD6 | FHLMC 5YrNc3MoB | 06/30/2021 | 1.600 | 1.600 | 8,390,000.00 | 8,390,000.00 | 100.036000 | 8,393,020.40 | 3,020.40 | 4.704 | 4.918 |
| 3134G9UM7 | FHLMC 5YrNc3MoB | 06/30/2021 | 1.500 | 1.500 | 15,000,000.00 | 15,000,000.00 | 100.015000 | 15,002,250.00 | 2,250.00 | 4.717 | 4.918 |
| 3134G9VA2 | FHLMC 5YrNc6MoB | 06/30/2021 | 1.300 | 1.300 | 15,000,000.00 | 15,000,000.00 | 100.031000 | 15,004,650.00 | 4,650.00 | 4.743 | 4.918 |
| 3134G9UX3 | FHLMC 5YrNc3MoB | 06/30/2021 | 1.500 | 1.500 | 10,000,000.00 | 10,000,000.00 | 100.004000 | 10,000,400.00 | 400.00 | 4.717 | 4.918 |
| 3134G9UH8 | FHLMC 3.5YrNc3MoB | 12/30/2019 | 1.000 | 1.000 | 15,000,000.00 | 15,000,000.00 | 100.021000 | 15,003,150.00 | 3,150.00 | 3.345 | 3.416 |
| 3134G9XA0 | FHLMC 5YrNc6MoB | 07/13/2021 | 1.250 | 1.250 | 15,000,000.00 | 15,000,000.00 | 100.065000 | 15,009,750.00 | 9,750.00 | 4.783 | 4.953 |
| 3134G9C70 | FHLMC 2YrNc6MoE | 07/20/2018 | .820 | .820 | 10,000,000.00 | 10,000,000.00 | 99.936000 | 9,993,600.00 | -6,400.00 | 1.949 | 1.970 |
| 3134G9M38 | FHLMC 1.25YrNc3MoB | 10/27/2017 | .700 | .700 | 10,000,000.00 | 10,000,000.00 | 99.918000 | 9,991,800.00 | -8,200.00 | 1.229 | 1.241 |
| 3134G9Q75 | FHLMC 3YrNc3MoB | 07/26/2019 | 1.250 | 1.250 | 10,000,000.00 | 10,000,000.00 | 100.007000 | 10,000,700.00 | 700.00 | 2.922 | 2.986 |
| 3134G9Q67 | FHLMC 2YrNc3MoB | 07/27/2018 | 1.050 | 1.050 | 10,000,000.00 | 10,000,000.00 | 100.008000 | 10,000,800.00 | 800.00 | 1.963 | 1.989 |
| 3134G9S40 | FHLMC 4YrNc6MoB | 07/27/2020 | 1.150 | 1.150 | 15,000,000.00 | 15,000,000.00 | 100.019000 | 15,002,850.00 | 2,850.00 | 3.887 | 3.992 |
| | | | 1.193 | 1.198 | 910,705,000.00 | 910,620,371.15 | 100.079121 | 911,425,559.85 | 805,188.70 | 2.999 | 3.106 |
| FNMA DISC NOTES | | | | | | | | | | | |
| 313588C45 | FNMA DISC NOTE | 08/17/2016 | .270 | .271 | 25,000,000.00 | 24,940,937.50 | 99.992000 | 24,998,000.00 | 57,062.50 | .046 | .047 |
| 313588G90 | FNMA DISC NOTE | 09/23/2016 | .300 | .301 | 25,000,000.00 | 24,927,083.33 | 99.956000 | 24,989,000.00 | 61,916.67 | .147 | .148 |
| 313588C52 | FNMA DISC NOTE | 08/18/2016 | .280 | .281 | 25,000,000.00 | 24,939,916.67 | 99.991000 | 24,997,750.00 | 57,833.33 | .049 | .049 |
| 313588K38 | FNMA DISC NOTE | 10/11/2016 | .660 | .664 | 25,000,000.00 | 24,862,500.00 | 99.931000 | 24,982,750.00 | 120,250.00 | .196 | .197 |
| 313588K46 | FNMA DISC NOTE | 10/12/2016 | .640 | .643 | 25,000,000.00 | 24,871,555.56 | 99.930000 | 24,982,500.00 | 110,944.44 | .199 | .200 |
| 313588M28 | FNMA DISC NOTE | 10/26/2016 | .610 | .613 | 25,217,000.00 | 25,088,386.30 | 99.925000 | 25,198,087.25 | 109,700.95 | .237 | .238 |
| 313589AS2 | FNMA DISC NOTE | 01/17/2017 | .530 | .532 | 15,000,000.00 | 14,946,558.33 | 99.798000 | 14,969,700.00 | 23,141.67 | .463 | .466 |
| 313589BA0 | FNMA DISC NOTE | 01/25/2017 | .530 | .532 | 15,000,000.00 | 14,944,791.67 | 99.800000 | 14,970,000.00 | 25,208.33 | .485 | .488 |
| 313589BA0 | FNMA DISC NOTE | 01/25/2017 | .530 | .532 | 25,000,000.00 | 24,907,986.11 | 99.800000 | 24,950,000.00 | 42,013.89 | .485 | .488 |
| 313589FM0 | FNMA DISC NOTE | 05/12/2017 | .550 | .553 | 25,000,000.00 | 24,876,250.00 | 99.602000 | 24,900,500.00 | 24,250.00 | .776 | .781 |
| | | | .487 | .489 | 230,217,000.00 | 229,305,965.47 | 99.878935 | 229,938,287.25 | 632,321.78 | .294 | .295 |
| FNMA BONDS | | | | | | | | | | | |
| 3136G14F3 | FNMA 3.5YrNc6MoB | 12/27/2016 | .680 | .665 | 12,000,000.00 | 12,006,600.00 | 100.061000 | 12,007,320.00 | 720.00 | .407 | .408 |
| 3133EESQ4 | FNMA 1.25Yr | 09/06/2016 | .520 | .479 | 20,255,000.00 | 20,265,390.82 | 100.022000 | 20,259,456.10 | -5,934.72 | .101 | .101 |
| 3135G0YE7 | FNMA 1.25Yr | 08/26/2016 | .625 | .477 | 25,000,000.00 | 25,044,750.00 | 100.023000 | 25,005,750.00 | -39,000.00 | .071 | .071 |
| 3136G2SX6 | FNMA 3YrNc1YrE | 11/28/2018 | 1.200 | 1.200 | 5,000,000.00 | 5,000,000.00 | 100.144000 | 5,007,200.00 | 7,200.00 | 2.282 | 2.329 |
| 3136G2SX6 | FNMA 3YrNc1YrE | 11/28/2018 | 1.200 | 1.200 | 5,000,000.00 | 5,000,000.00 | 100.144000 | 5,007,200.00 | 7,200.00 | 2.282 | 2.329 |
| 3136G2SX6 | FNMA 3YrNc1YrE | 11/28/2018 | 1.200 | 1.200 | 5,000,000.00 | 5,000,000.00 | 100.144000 | 5,007,200.00 | 7,200.00 | 2.282 | 2.329 |
| 3136G2X44 | FNMA 5YrNc6MoB | 02/19/2021 | 1.500 | 1.500 | 6,500,000.00 | 6,501,625.00 | 100.025000 | 6,501,625.00 | 1,625.00 | 4.353 | 4.559 |
| 3136G2XR3 | FNMA 4YrNc6MoB | 02/19/2020 | 1.350 | 1.350 | 15,000,000.00 | 15,000,000.00 | 100.012000 | 15,001,800.00 | 1,800.00 | 3.434 | 3.556 |
| 3136G2YT8 | FNMA 5YrNc6MoB | 02/26/2021 | 1.125 | 1.125 | 15,000,000.00 | 15,000,000.00 | 100.050000 | 15,000,750.00 | 750.00 | 4.421 | 4.578 |
| 3136G2ZB6 | FNMA 4YrNc6MoB | 03/09/2020 | 1.000 | 1.000 | 10,000,000.00 | 10,000,000.00 | 100.024000 | 10,002,400.00 | 2,400.00 | 3.519 | 3.608 |
| 3136G3BX2 | FNMA 4YrNc6MoB | 03/09/2020 | 1.300 | 1.300 | 15,000,000.00 | 15,000,000.00 | 100.028000 | 15,004,200.00 | 4,200.00 | 3.494 | 3.608 |
| 3136G3EH4 | FNMA 4YrNc6MoB | 03/30/2020 | 1.250 | 1.250 | 10,000,000.00 | 10,000,000.00 | 100.073000 | 10,007,300.00 | 7,300.00 | 3.559 | 3.666 |
| 3136G3EE1 | FNMA 3YrNc6MoB | 03/29/2019 | 1.000 | 1.000 | 20,000,000.00 | 20,000,000.00 | 100.051000 | 20,010,200.00 | 10,200.00 | 2.611 | 2.660 |
| 3136G3DV4 | FNMA 5YrNc6MoB | 03/30/2021 | 1.375 | 1.375 | 15,000,000.00 | 15,000,000.00 | 100.060000 | 15,000,900.00 | 900.00 | 4.485 | 4.666 |
| 3136G3EM3 | FNMA 3.75YrNc6MoB | 12/30/2019 | 1.510 | 1.510 | 5,000,000.00 | 5,000,000.00 | 100.057000 | 5,002,850.00 | 2,850.00 | 3.322 | 3.416 |
| 3136G3EM3 | FNMA 3.75YrNc6MoB | 12/30/2019 | 1.510 | 1.510 | 5,000,000.00 | 5,000,000.00 | 100.057000 | 5,002,850.00 | 2,850.00 | 3.322 | 3.416 |
| 3136G3HL2 | FNMA 4YrNc6MoB | 04/07/2020 | 1.300 | 1.300 | 15,000,000.00 | 15,000,000.00 | 100.068000 | 15,010,200.00 | 10,200.00 | 3.571 | 3.688 |
| 3136G3PB5 | FNMA 5YrNc6MoB | 06/09/2021 | 1.550 | 1.550 | 15,000,000.00 | 15,000,000.00 | 100.135000 | 15,020,250.00 | 20,250.00 | 4.650 | 4.860 |
| 3136G3RL1 | FNMA 3.5YrNc6MoB | 12/16/2019 | 1.500 | 1.500 | 5,000,000.00 | 5,000,000.00 | 99.973000 | 4,998,650.00 | -1,350.00 | 3.273 | 3.378 |
| 3136G3SG1 | FNMA 4.25YrNc6MoB | 09/09/2020 | 1.400 | 1.400 | 15,000,000.00 | 15,000,000.00 | 100.066000 | 15,009,900.00 | 9,900.00 | 3.975 | 4.112 |
| 3136G3TG0 | FNMA 4YrNc6MoB | 06/30/2020 | 1.150 | 1.150 | 20,000,000.00 | 20,000,000.00 | 100.045000 | 20,009,000.00 | 9,000.00 | 3.816 | 3.918 |
| 3136G3WC5 | FNMA 4YrNc6MoE | 07/13/2020 | 1.350 | 1.350 | 10,000,000.00 | 10,000,000.00 | 100.057000 | 10,005,700.00 | 5,700.00 | 3.832 | 3.953 |
| 3134G9B55 | FNMA 2YrNc6MoE | 07/20/2018 | 1.000 | 1.000 | 25,000,000.00 | 25,000,000.00 | 99.930000 | 24,982,500.00 | -17,500.00 | 1.945 | 1.970 |
| 3136G3SY2 | FNMA 3.25YrNc6MoB | 09/30/2019 | 1.250 | 1.250 | 7,500,000.00 | 7,500,000.00 | 100.011000 | 7,500,825.00 | 825.00 | 3.083 | 3.167 |
| 3136G3XE0 | FNMA 2YrNc6MoB | 07/27/2018 | .800 | .800 | 15,000,000.00 | 15,000,000.00 | 99.914000 | 14,987,100.00 | -12,900.00 | 1.969 | 1.989 |
| 3136G3XT7 | FNMA 5YrNc6MoB | 07/27/2021 | 1.250 | 1.250 | 15,000,000.00 | 15,000,000.00 | 99.982000 | 14,997,300.00 | -2,700.00 | 4.821 | 4.992 |
| 3135G0M26 | FNMA 3YrNc6MoE | 07/26/2019 | 1.000 | 1.000 | 10,000,000.00 | 10,000,000.00 | 100.004000 | 10,000,400.00 | 400.00 | 2.934 | 2.986 |
| 3135G0M26 | FNMA 3YrNc6MoE | 07/26/2019 | 1.000 | 1.000 | 10,000,000.00 | 10,000,000.00 | 100.004000 | 10,000,400.00 | 400.00 | 2.934 | 2.986 |
| 3136G3XS9 | FNMA 2.5YrNc6MoE | 01/25/2019 | .875 | .900 | 7,500,000.00 | 7,495,350.00 | 99.720000 | 7,479,000.00 | -16,350.00 | 2.451 | 2.488 |
| 3136G3ZW8 | FNMA 5YrNc6MoB | 07/27/2021 | 1.250 | 1.250 | 20,000,000.00 | 20,000,000.00 | 99.975000 | 19,995,000.00 | -5,000.00 | 4.821 | 4.992 |
| 3136G3A62 | FNMA 3YrNc1YrE | 07/26/2019 | 1.050 | 1.050 | 15,000,000.00 | 15,000,000.00 | 100.030000 | 15,004,500.00 | 4,500.00 | 2.932 | 2.986 |
| 3136G3P25 | FNMA 3.5YrNc1YrE | 07/26/2019 | 1.125 | 1.125 | 25,000,000.00 | 25,000,000.00 | 100.049000 | 25,012,250.00 | 12,250.00 | 2.928 | 2.986 |
| | | | 1.111 | 1.100 | 418,755,000.00 | 418,812,090.82 | 100.020770 | 418,841,976.10 | 29,885.28 | 2.969 | 3.056 |
| FHLB DISC NOTES | | | | | | | | | | | |
| 313384E88 | FHLB DISC NOTE | 09/06/2016 | .450 | .452 | 25,000,000.00 | 24,886,562.50 | 99.974000 | 24,993,500.00 | 106,937.50 | .101 | .101 |
| 313384C23 | FHLB DISC NOTE | 08/15/2016 | .290 | .291 | 25,000,000.00 | 24,938,375.00 | 99.989889 | 24,997,472.22 | 59,098.89 | .041 | .041 |
| 313384F79 | FHLB DISC NOTE | 09/13/2016 | .480 | .482 | 25,000,000.00 | 24,898,000.00 | 99.968944 | 24,992,236.11 | 94,236.11 | .120 | .121 |
| 313384L56 | FHLB DISC NOTE | 10/21/2016 | .558 | .561 | 24,783,000.00 | 24,658,923.91 | 99.930250 | 24,765,7 | | | |

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 |
|------------------------|-------------------|---------------|--------|-------------------|----------------|----------------|--------------|----------------|----------------------|-------------------|-------------------|
| 313385BH8 | FHLB DISC NOTE | 02/01/2017 | .520 | .522 | 25,000,000.00 | 24,919,833.33 | 99.780222 | 24,945,055.56 | 25,222.23 | .504 | .507 |
| 313384J34 | FHLB DISC NOTE | 10/03/2016 | .410 | .410 | 25,000,000.00 | 24,971,243.06 | 99.945750 | 24,986,437.50 | 15,194.44 | .175 | .175 |
| 313385HM1 | FHLB DISC NOTE | 06/29/2017 | .550 | .553 | 25,000,000.00 | 24,860,972.22 | 99.530000 | 24,882,500.00 | 21,527.78 | .907 | .912 |
| 313385GX8 | FHLB DISC NOTE | 06/15/2017 | .550 | .553 | 25,000,000.00 | 24,868,611.11 | 99.488000 | 24,872,000.00 | 3,388.89 | .869 | .874 |
| 313385AM8 | FHLB DISC NOTE | 01/12/2017 | .420 | .421 | 25,000,000.00 | 24,944,875.00 | 99.817778 | 24,954,444.44 | 9,569.44 | .450 | .452 |
| 313385AL0 | FHLB DISC NOTE | 01/11/2017 | .440 | .441 | 25,000,000.00 | 24,944,388.89 | 99.818889 | 24,954,722.22 | 10,333.33 | .447 | .449 |
| | | | .507 | .509 | 759,783,000.00 | 756,931,854.47 | 99.834969 | 758,529,119.43 | 1,597,264.96 | .391 | .394 |
| FHLB BONDS | | | | | | | | | | | |
| 313383CP4 | FHLB 5YrNc3MoB | 06/19/2018 | 1.000 | 1.000 | 750,000.00 | 750,000.00 | 100.008000 | 750,060.00 | 60.00 | 1.861 | 1.885 |
| 313383CP4 | FHLB 5YrNc3MoB | 06/19/2018 | 1.000 | 1.000 | 750,000.00 | 750,000.00 | 100.008000 | 750,060.00 | 60.00 | 1.861 | 1.885 |
| 313383CP4 | FHLB 5YrNc3MoB | 06/19/2018 | 1.000 | 1.000 | 750,000.00 | 750,000.00 | 100.008000 | 750,060.00 | 60.00 | 1.861 | 1.885 |
| 313383CP4 | FHLB 5YrNc3MoB | 06/19/2018 | 1.000 | 1.000 | 1,500,000.00 | 1,500,000.00 | 100.008000 | 1,500,120.00 | 120.00 | 1.861 | 1.885 |
| 313383EP2 | FHLB 5YrNc3MoB | 06/20/2018 | 1.250 | 1.250 | 3,719,720.08 | 3,719,720.08 | 100.083000 | 3,722,807.45 | 3,087.37 | 1.856 | 1.888 |
| 3130A66H5 | FHLB 2.5YrNc1YrE | 12/06/2018 | 1.100 | 1.100 | 15,000,000.00 | 15,000,000.00 | 100.017000 | 15,002,550.00 | 2,550.00 | 1.545 | 1.575 |
| 3130A67G6 | FHLB 3.25YrNc1YrE | 11/26/2018 | 1.300 | 1.310 | 10,000,000.00 | 9,996,800.00 | 100.043000 | 10,004,300.00 | 7,500.00 | 2.272 | 2.323 |
| 3130A6BD8 | FHLB 1YrNc7MoE | 09/09/2016 | .510 | .469 | 10,000,000.00 | 10,004,300.00 | 100.020000 | 10,002,000.00 | -2,300.00 | 1.109 | 1.110 |
| 3130A6R74 | FHLB 1YrNc3MoB | 11/25/2016 | .550 | .550 | 25,000,000.00 | 25,000,000.00 | 100.007000 | 25,001,750.00 | 1,750.00 | .319 | .321 |
| 3130A6V95 | FHLB 2Yr | 12/01/2017 | 1.020 | 1.020 | 10,000,000.00 | 10,000,000.00 | 100.437000 | 10,043,700.00 | 43,700.00 | 1.319 | 1.337 |
| 3130A6V53 | FHLB 1Yr | 12/14/2016 | .750 | .811 | 15,370,000.00 | 15,360,624.30 | 100.122000 | 15,388,751.40 | 28,127.10 | .371 | .373 |
| 3130A6W94 | FHLB 3YrNc1YrE | 12/28/2018 | 1.360 | 1.360 | 15,000,000.00 | 15,000,000.00 | 100.259000 | 15,038,850.00 | 38,850.00 | 2.359 | 2.411 |
| 3130A7BY0 | FHLB 1YrNc3MoB | 02/17/2017 | .720 | .720 | 25,000,000.00 | 25,000,000.00 | 100.011000 | 25,002,750.00 | 2,750.00 | .541 | .551 |
| 3130A1NN4 | FHLB 1.5Yr | 05/24/2017 | .875 | .728 | 25,000,000.00 | 25,046,250.00 | 100.201000 | 25,050,250.00 | 4,000.00 | .809 | .814 |
| 3130A7H57 | FHLB 2.5YrNc1YrE | 09/28/2018 | 1.100 | 1.100 | 5,000,000.00 | 5,000,000.00 | 100.120000 | 5,006,000.00 | 6,000.00 | 2.119 | 2.162 |
| 3130A7GQ2 | FHLB 2.5YrNc6MoE | 09/28/2018 | 1.125 | 1.125 | 15,000,000.00 | 15,000,000.00 | 100.053000 | 15,007,950.00 | 7,950.00 | 2.119 | 2.162 |
| 3130A7PV1 | FHLB 5Yr | 04/05/2021 | 1.375 | 1.390 | 5,000,000.00 | 4,996,350.00 | 100.860000 | 5,043,300.00 | 46,650.00 | 4.496 | 4.682 |
| 3130A7PU3 | FHLB 4Yr | 04/06/2020 | 1.200 | 1.210 | 10,000,000.00 | 9,996,000.00 | 100.527000 | 10,052,700.00 | 56,700.00 | 3.576 | 3.685 |
| 3130A7TT2 | FHLB 1YrNc3MoB | 04/28/2017 | .650 | .650 | 25,000,000.00 | 25,000,000.00 | 100.010000 | 25,002,500.00 | 2,500.00 | .738 | .742 |
| 3130A7TT2 | FHLB 1YrNc3MoB | 04/28/2017 | .650 | .650 | 15,000,000.00 | 15,000,000.00 | 100.010000 | 15,001,500.00 | 1,500.00 | .738 | .742 |
| 3130A7TT2 | FHLB 1YrNc3MoB | 04/28/2017 | .650 | .650 | 10,000,000.00 | 10,000,000.00 | 100.010000 | 10,001,000.00 | 1,000.00 | .738 | .742 |
| 3130A8JR5 | FHLB 1YrNc3MoB | 06/30/2017 | .650 | .650 | 50,000,000.00 | 50,000,000.00 | 100.012000 | 50,006,000.00 | 6,000.00 | .912 | .915 |
| 3130A8L35 | FHLB 1YrNc7MoE | 07/20/2017 | .750 | .750 | 15,000,000.00 | 15,000,000.00 | 100.034000 | 15,005,100.00 | 5,100.00 | .964 | .970 |
| 3130A8L35 | FHLB 1YrNc7MoE | 07/20/2017 | .750 | .750 | 25,000,000.00 | 25,000,000.00 | 100.034000 | 25,008,500.00 | 8,500.00 | .964 | .970 |
| 3130A8L35 | FHLB 1YrNc7MoE | 07/20/2017 | .750 | .750 | 10,000,000.00 | 10,000,000.00 | 100.034000 | 10,003,400.00 | 3,400.00 | .964 | .970 |
| 3130A8NF6 | FHLB 3Yr | 07/01/2020 | .771 | .771 | 25,000,000.00 | 25,000,000.00 | 99.981000 | 24,995,250.00 | -4,750.00 | 3.851 | 3.921 |
| 3130A8PK3 | FHLB 2Yr | 08/07/2018 | .625 | .726 | 5,000,000.00 | 4,989,600.00 | 99.628000 | 4,981,400.00 | -8,200.00 | 1.994 | 2.019 |
| 3130A8PK3 | FHLB 2Yr | 08/07/2018 | .625 | .726 | 25,000,000.00 | 24,948,000.00 | 99.628000 | 24,907,000.00 | -41,000.00 | 1.994 | 2.019 |
| 3130A8PK3 | FHLB 2Yr | 08/07/2018 | .625 | .726 | 10,000,000.00 | 9,979,200.00 | 99.628000 | 9,962,800.00 | -16,400.00 | 1.994 | 2.019 |
| 3130A8NZ2 | FHLB 1.5Yr | 01/08/2018 | .650 | .618 | 15,000,000.00 | 15,007,200.00 | 99.874000 | 14,981,100.00 | -26,100.00 | 1.427 | 1.441 |
| 3130A8NZ2 | FHLB 1.5Yr | 01/08/2018 | .650 | .608 | 10,000,000.00 | 10,006,200.00 | 99.874000 | 9,987,400.00 | -18,800.00 | 1.427 | 1.441 |
| | | | .793 | .793 | 432,839,720.08 | 432,800,244.38 | 100.027929 | 432,960,608.85 | 160,364.47 | 1.386 | 1.408 |
| FFCB DISC NOTES | | | | | | | | | | | |
| 313312E30 | FFCB DISC NOTE | 09/01/2016 | .440 | .442 | 25,000,000.00 | 24,888,472.22 | 99.974000 | 24,993,500.00 | 105,027.78 | .087 | .088 |
| 313312E30 | FFCB DISC NOTE | 09/01/2016 | .440 | .442 | 25,000,000.00 | 24,889,083.33 | 99.974000 | 24,993,500.00 | 104,416.67 | .087 | .088 |
| 313312F70 | FFCB DISC NOTE | 09/13/2016 | .360 | .361 | 50,000,000.00 | 49,832,000.00 | 99.970000 | 49,985,000.00 | 153,000.00 | .120 | .121 |
| 313312D80 | FFCB DISC NOTE | 08/29/2016 | .330 | .331 | 25,000,000.00 | 24,926,895.83 | 99.986000 | 24,996,500.00 | 69,604.17 | .079 | .079 |
| 313312F62 | FFCB DISC NOTE | 09/12/2016 | .340 | .341 | 25,000,000.00 | 24,921,375.00 | 99.971000 | 24,992,750.00 | 71,375.00 | .117 | .118 |
| 313312E97 | FFCB DISC NOTE | 09/07/2016 | .340 | .341 | 25,000,000.00 | 24,923,972.22 | 99.969000 | 24,992,250.00 | 68,277.78 | .104 | .104 |
| 313312K58 | FFCB DISC NOTE | 10/13/2016 | .460 | .462 | 25,000,000.00 | 24,890,430.56 | 99.929000 | 24,982,250.00 | 91,819.44 | .202 | .203 |
| 313312K90 | FFCB DISC NOTE | 10/17/2016 | .650 | .653 | 10,000,000.00 | 9,950,166.67 | 99.925000 | 9,992,500.00 | 42,333.33 | .212 | .214 |
| 313312K90 | FFCB DISC NOTE | 10/17/2016 | .650 | .653 | 25,000,000.00 | 24,877,222.22 | 99.925000 | 24,981,250.00 | 104,027.78 | .212 | .214 |
| 313312K90 | FFCB DISC NOTE | 10/17/2016 | .650 | .653 | 15,000,000.00 | 14,926,333.33 | 99.925000 | 14,988,750.00 | 62,416.67 | .212 | .214 |
| 313312U40 | FFCB DISC NOTE | 12/23/2016 | .550 | .553 | 27,000,000.00 | 26,874,600.00 | 99.840000 | 26,956,800.00 | 82,200.00 | .395 | .397 |
| 313313A15 | FFCB DISC NOTE | 01/18/2017 | .560 | .563 | 15,000,000.00 | 14,933,033.33 | 99.808000 | 14,971,200.00 | 38,166.67 | .466 | .468 |
| 313313CE6 | FFCB DISC NOTE | 02/22/2017 | .600 | .603 | 10,000,000.00 | 9,946,333.33 | 99.760000 | 9,976,000.00 | 29,666.67 | .561 | .564 |
| 313313A15 | FFCB DISC NOTE | 01/18/2017 | .540 | .542 | 25,000,000.00 | 24,895,375.00 | 99.808000 | 24,952,000.00 | 56,625.00 | .466 | .468 |
| 313313BY3 | FFCB DISC NOTE | 02/16/2017 | .560 | .563 | 25,000,000.00 | 24,880,611.11 | 99.767000 | 24,941,750.00 | 61,138.89 | .545 | .548 |
| 313313AM0 | FFCB DISC NOTE | 01/12/2017 | .530 | .532 | 15,000,000.00 | 14,941,037.50 | 99.815000 | 14,972,250.00 | 31,212.50 | .449 | .452 |
| 313313AM0 | FFCB DISC NOTE | 01/12/2017 | .530 | .532 | 10,000,000.00 | 9,960,838.89 | 99.815000 | 9,981,500.00 | 20,661.11 | .449 | .452 |
| 313313AM0 | FFCB DISC NOTE | 01/12/2017 | .530 | .532 | 15,000,000.00 | 14,941,258.33 | 99.815000 | 14,972,250.00 | 30,991.67 | .449 | .452 |
| 313313AM0 | FFCB DISC NOTE | 01/12/2017 | .530 | .532 | 10,000,000.00 | 9,960,838.89 | 99.815000 | 9,981,500.00 | 20,661.11 | .449 | .452 |
| 313313BJ6 | FFCB DISC NOTE | 02/02/2017 | .550 | .552 | 20,000,000.00 | 19,912,305.56 | 99.784000 | 19,956,800.00 | 44,494.44 | .506 | .510 |
| 313313BJ6 | FFCB DISC NOTE | 02/02/2017 | .550 | .552 | 10,000,000.00 | 9,956,305.56 | 99.784000 | 9,978,400.00 | 22,094.44 | .506 | .510 |
| 313313BJ6 | FFCB DISC NOTE | 02/02/2017 | .550 | .552 | 15,000,000.00 | 14,934,458.33 | 99.784000 | 14,967,600.00 | 33,141.67 | .506 | .510 |
| 313313BJ6 | FFCB DISC NOTE | 02/02/2017 | .550 | .552 | 15,000,000.00 | 14,934,458.33 | 99.784000 | 14,967,600.00 | 33,141.67 | .506 | .510 |
| 313313BC1 | FFCB DISC NOTE | 01/27/2017 | .530 | .532 | 20,000,000.00 | 19,918,733.33 | 99.786000 | 19,957,200.00 | 38,466.67 | .490 | .493 |
| 313313BC1 | FFCB DISC NOTE | 01/27/2017 | .530 | .532 | 20,000,000.00 | 19,919,027.78 | 99.786000 | 19,957,200.00 | 38,172.22 | .490 | .493 |
| 313313BV9 | FFCB DISC NOTE | 02/13/2017 | .560 | .563 | 25,000,000.00 | 24,888,777.78 | 99.760000 | 24,940,000.00 | 51,222.22 | .536 | .540 |
| 313313BR8 | FFCB DISC NOTE | 02/09/2017 | .550 | .552 | 25,000,000.00 | 24,893,437.50 | 99.776000 | 24,944,000.00 | 50,562.50 | .526 | .529 |
| 313313BZ0 | FFCB DISC NOTE | 02/17/2017 | .500 | .502 | 5,000,000.00 | 4,983,194.44 | 99.756000 | 4,987,800.00 | 4,605.56 | .548 | .551 |
| 313313FK9 | FFCB DISC NOTE | 05/10/2017 | .610 | .613 | 25,000,000.00 | 24,864,020.83 | 99.577000 | 24,894,250.00 | 30,229.17 | .770 | .775 |
| 313313GH5 | FFCB DISC NOTE | 06/01/2017 | .570 | .573 | 15,000,000.00 | 14,919,963.00 | 99.510000 | 14,926,500.00 | 6,537.00 | .830 | .836 |
| 313313BW7 | FFCB DISC NOTE | 02/14/2017 | .460 | .461 | 20,000,000.00 | 19,941,222.22 | 99.770000 | 19,954,000.00 | 1 | | |

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 |
|------------------------|--------------------|---------------|--------|-------------------|------------------|------------------|--------------|------------------|----------------------|-------------------|-------------------|
| 3133EP84 | FFCB 3 Yr | 04/04/2019 | .665 | .665 | 25,000,000.00 | 25,000,000.00 | 100.031000 | 25,007,750.00 | 7,750.00 | 2.650 | 2.677 |
| 3133EF156 | FFCB 4Yr | 04/01/2020 | .702 | .702 | 25,000,000.00 | 25,000,000.00 | 99.913000 | 24,978,250.00 | -21,750.00 | 3.701 | 3.671 |
| 3133EFV38 | FFCB 3YrNclYrA | 03/29/2019 | 1.250 | 1.250 | 10,310,000.00 | 10,310,000.00 | 100.128000 | 10,323,196.80 | 13,196.80 | 2.599 | 2.660 |
| 3133EFZ9 | FFCB 4Yr | 04/13/2020 | .723 | .723 | 50,000,000.00 | 50,000,000.00 | 99.945000 | 49,972,500.00 | -27,500.00 | 3.650 | 3.704 |
| 3133EF5D5 | FFCB 4YrNclYrA | 04/27/2020 | 1.420 | 1.420 | 7,700,000.00 | 7,700,000.00 | 100.237000 | 7,718,249.00 | 18,249.00 | 3.616 | 3.742 |
| 3133EGCE3 | FFCB 5Yr | 05/25/2021 | .758 | .758 | 10,000,000.00 | 10,000,000.00 | 99.764000 | 9,976,400.00 | -23,600.00 | 4.733 | 4.819 |
| 3133EGCE3 | FFCB5Yr | 05/25/2021 | .758 | .758 | 10,000,000.00 | 10,000,000.00 | 99.764000 | 9,976,400.00 | -23,600.00 | 4.733 | 4.819 |
| 3133EGLV5 | FFCB 3Yr | 07/15/2019 | .671 | .671 | 5,000,000.00 | 5,000,000.00 | 99.971000 | 4,998,550.00 | -1,450.00 | 2.925 | 2.956 |
| 3133EGNY7 | FFCB 2.5YrNc3MoA | 01/28/2019 | 1.110 | 1.110 | 25,000,000.00 | 25,000,000.00 | 99.990000 | 24,992,250.00 | -7,750.00 | 2.451 | 2.496 |
| | | | .677 | .667 | 487,910,000.00 | 488,017,733.78 | 99.948158 | 487,657,058.30 | -360,675.48 | 2.044 | 2.066 |
| FMAC DISC NOTES | | | | | | | | | | | |
| 31315KD49 | FAMCA DISC NOTE | 08/25/2016 | .345 | .346 | 40,000,000.00 | 39,882,316.67 | 99.988000 | 39,995,200.00 | 112,883.33 | .068 | .068 |
| 31315K90 | FAMCA DISC NOTE | 10/17/2016 | .720 | .725 | 10,000,000.00 | 9,937,400.00 | 99.925000 | 9,992,500.00 | 55,100.00 | .212 | .214 |
| 31315KJ35 | FAMCA DISC NOTE | 10/03/2016 | .700 | .704 | 15,000,000.00 | 14,918,625.00 | 99.945000 | 14,991,750.00 | 73,125.00 | .174 | .175 |
| 31315KJ35 | FAMCA DISC NOTE | 10/03/2016 | .700 | .704 | 25,000,000.00 | 24,864,375.00 | 99.945000 | 24,986,250.00 | 121,875.00 | .174 | .175 |
| 31315LAT5 | FAMCA DISC NOTE | 01/18/2017 | .680 | .684 | 20,000,000.00 | 19,884,022.22 | 99.797000 | 19,959,400.00 | 75,377.78 | .465 | .468 |
| 31315LBA5 | FAMCA DISC NOTE | 01/25/2017 | .550 | .552 | 20,000,000.00 | 19,923,611.11 | 99.789000 | 19,957,800.00 | 34,188.89 | .485 | .488 |
| 31315LAC2 | FAMCA DISC NOTE | 01/03/2017 | .540 | .501 | 25,000,000.00 | 24,931,944.44 | 99.815000 | 24,953,750.00 | 21,805.56 | .425 | .427 |
| | | | .562 | .558 | 155,000,000.00 | 154,342,294.44 | 99.894613 | 154,836,650.00 | 494,355.56 | .267 | .269 |
| FARMER MAC | | | | | | | | | | | |
| 31315P2K4 | FAMCA 3Yr | 09/05/2017 | 1.120 | 1.120 | 8,850,000.00 | 8,850,000.00 | 100.445000 | 8,889,382.50 | 39,382.50 | 1.080 | 1.099 |
| 3132X0CY5 | FAMCA 1Yr | 02/23/2017 | .500 | .500 | 25,000,000.00 | 25,000,000.00 | 99.970000 | 24,992,500.00 | -7,500.00 | .558 | .567 |
| 3132X0ED9 | FAMCA 3Yr | 03/19/2019 | .717 | .717 | 10,000,000.00 | 10,000,000.00 | 99.969000 | 9,996,900.00 | -3,100.00 | 2.608 | 2.633 |
| 3132X0EV9 | FAMCA 3Yr | 07/26/2019 | .861 | .861 | 15,000,000.00 | 15,000,000.00 | 100.140000 | 15,021,000.00 | 21,000.00 | 2.948 | 2.986 |
| | | | .722 | .722 | 58,850,000.00 | 58,850,000.00 | 100.084592 | 58,899,782.50 | 49,782.50 | 1.594 | 1.615 |
| MUNI ZERO CPNS | | | | | | | | | | | |
| 914115JN1 | UC REGENTS | 09/22/2016 | .500 | .501 | 50,000,000.00 | 49,936,805.56 | 99.927778 | 49,963,888.89 | 27,083.33 | .144 | .145 |
| | | | .500 | .501 | 50,000,000.00 | 49,936,805.56 | 99.927778 | 49,963,888.89 | 27,083.33 | .144 | .145 |
| MUNI BONDS | | | | | | | | | | | |
| 20772JL34 | CONNECTICUT ST | 08/01/2018 | 2.250 | 1.398 | 25,000,000.00 | 25,613,250.00 | 102.453000 | 25,613,250.00 | 0.00 | 1.937 | 2.003 |
| 20772JK92 | CONNECTICUT ST | 08/01/2016 | 2.000 | .600 | 23,000,000.00 | 23,304,520.00 | 101.324000 | 23,304,520.00 | 0.00 | .003 | .003 |
| 93974DSZ2 | WASHINGTON STATE | 08/01/2017 | .830 | .830 | 12,885,000.00 | 12,885,000.00 | 100.000000 | 12,885,000.00 | 0.00 | .994 | 1.003 |
| 882723A33 | TEXAS ST | 10/01/2019 | 1.497 | 1.497 | 5,000,000.00 | 5,000,000.00 | 100.000000 | 5,000,000.00 | 0.00 | 3.070 | 3.170 |
| 882723Z55 | TEXAS ST | 10/01/2017 | .723 | .723 | 7,500,000.00 | 7,500,000.00 | 100.000000 | 7,500,000.00 | 0.00 | 1.158 | 1.170 |
| 13063CX12 | CALIFORNIA STATE | 11/01/2016 | .500 | .401 | 55,960,000.00 | 56,014,840.80 | 100.098000 | 56,014,840.80 | 0.00 | .254 | .255 |
| 13063CFD7 | CALIFORNIA STATE | 11/01/2016 | 1.250 | .642 | 15,000,000.00 | 15,062,100.00 | 100.414000 | 15,062,100.00 | 0.00 | .254 | .255 |
| 13063CFD7 | CALIFORNIA STATE | 11/01/2016 | 1.250 | .642 | 5,000,000.00 | 5,020,700.00 | 100.414000 | 5,020,700.00 | 0.00 | .254 | .255 |
| 67522HV9 | OHIO STATE | 05/01/2017 | 1.250 | .741 | 9,215,000.00 | 9,268,354.85 | 100.579000 | 9,268,354.85 | 0.00 | .744 | .751 |
| 67522HW7 | OHIO STATE | 05/01/2018 | 1.250 | .940 | 9,535,000.00 | 9,597,549.60 | 100.656000 | 9,597,549.60 | 0.00 | 1.723 | 1.751 |
| 419792JG2 | HAWAII STATE | 04/01/2019 | 1.380 | 1.380 | 4,990,000.00 | 4,990,000.00 | 100.000000 | 4,990,000.00 | 0.00 | 2.599 | 2.668 |
| 419792JH0 | HAWAII STATE | 04/01/2020 | 1.660 | 1.660 | 5,055,000.00 | 5,055,000.00 | 100.000000 | 5,055,000.00 | 0.00 | 3.526 | 3.671 |
| 419792JE7 | HAWAII STATE | 04/01/2017 | 1.000 | .851 | 4,890,000.00 | 4,896,992.70 | 100.143000 | 4,896,992.70 | 0.00 | .662 | .668 |
| 419792JF4 | HAWAII STATE | 04/01/2018 | 1.250 | 1.160 | 4,925,000.00 | 4,933,569.50 | 100.174000 | 4,933,569.50 | 0.00 | 1.639 | 1.668 |
| 76222RUK6 | RHODE ISLAND STATE | 05/01/2018 | 1.250 | 1.010 | 2,595,000.00 | 2,607,144.60 | 100.468000 | 2,607,144.60 | 0.00 | 1.723 | 1.751 |
| 76222RUJ9 | RHODE ISLAND STATE | 05/01/2017 | .750 | .720 | 2,580,000.00 | 2,580,748.20 | 100.029000 | 2,580,748.20 | 0.00 | .746 | .751 |
| 76222RUM2 | RHODE ISLAND STATE | 05/01/2020 | 1.625 | 1.520 | 2,660,000.00 | 2,670,719.80 | 100.403000 | 2,670,719.80 | 0.00 | 3.613 | 3.753 |
| 76222RUL4 | RHODE ISLAND STATE | 05/01/2019 | 1.375 | 1.220 | 2,625,000.00 | 2,636,838.75 | 100.451000 | 2,636,838.75 | 0.00 | 2.684 | 2.751 |
| 13063CP79 | CALIFORNIA STATE | 04/01/2018 | .900 | 1.127 | 41,290,000.00 | 41,120,711.00 | 99.590000 | 41,120,711.00 | 0.00 | 1.647 | 1.668 |
| 13063CP61 | CALIFORNIA STATE | 04/01/2017 | 1.500 | .767 | 8,245,000.00 | 8,295,129.60 | 100.608000 | 8,295,129.60 | 0.00 | .661 | .668 |
| 3733845H5 | GEORGIA STATE | 07/01/2017 | 3.000 | .701 | 6,110,000.00 | 6,247,413.90 | 102.249000 | 6,247,413.90 | 0.00 | .906 | .918 |
| 3733845L6 | GEORGIA STATE | 07/01/2020 | 3.000 | 1.370 | 6,825,000.00 | 7,254,770.25 | 106.297000 | 7,254,770.25 | 0.00 | 3.699 | 3.921 |
| 3733845J1 | GEORGIA STATE | 07/01/2018 | 3.000 | .930 | 6,345,000.00 | 6,602,480.10 | 104.058000 | 6,602,480.10 | 0.00 | 1.866 | 1.918 |
| 3733845K8 | GEORGIA STATE | 07/01/2019 | 3.000 | 1.110 | 6,580,000.00 | 6,943,874.00 | 105.530000 | 6,943,874.00 | 0.00 | 2.797 | 2.918 |
| 041042ZS4 | ARKANSAS STATE | 06/01/2018 | 2.250 | .840 | 12,810,000.00 | 13,139,473.20 | 102.572000 | 13,139,473.20 | 0.00 | 1.798 | 1.836 |
| 041042ZT2 | ARKANSAS STATE | 06/01/2019 | 2.000 | 1.024 | 13,470,000.00 | 13,837,192.20 | 102.726000 | 13,837,192.20 | 0.00 | 2.755 | 2.836 |
| 041042ZR6 | ARKANSAS STATE | 06/01/2017 | 2.000 | .572 | 2,015,000.00 | 2,039,139.70 | 101.198000 | 2,039,139.70 | 0.00 | .828 | .836 |
| | | | 1.419 | .881 | 302,105,000.00 | 305,117,512.75 | 100.997174 | 305,117,512.75 | 0.00 | 1.296 | 1.329 |
| COMM PAPER | | | | | | | | | | | |
| 89233GLM6 | TOYOTA MOTOR CORP | 11/21/2016 | .910 | .916 | 50,000,000.00 | 49,660,013.89 | 99.835111 | 49,917,555.56 | 257,541.67 | .307 | .310 |
| 89233GJT4 | TOYOTA MOTOR CORP | 09/27/2016 | .783 | .783 | 48,000,000.00 | 47,810,720.00 | 99.935083 | 47,968,840.00 | 158,120.00 | .158 | .159 |
| 64105GH31 | NESTLE | 08/03/2016 | .520 | .521 | 20,000,000.00 | 19,963,311.11 | 99.997722 | 19,999,544.44 | 36,233.33 | .008 | .008 |
| 64105GH49 | NESTLE | 08/04/2016 | .560 | .561 | 30,000,000.00 | 29,943,066.67 | 99.996583 | 29,998,975.00 | 55,908.33 | .011 | .011 |
| 64105GH49 | NESTLE | 08/04/2016 | .560 | .561 | 30,000,000.00 | 29,943,066.67 | 99.996583 | 29,998,975.00 | 55,908.33 | .011 | .011 |
| 64105GJ13 | NESTLE | 09/01/2016 | .560 | .561 | 30,000,000.00 | 29,930,466.67 | 99.964694 | 29,989,408.33 | 58,941.66 | .087 | .088 |
| 64105GJ13 | NESTLE | 09/01/2016 | .560 | .561 | 20,000,000.00 | 19,953,644.44 | 99.964694 | 19,992,938.89 | 39,294.45 | .087 | .088 |
| 64105GKC7 | NESTLE | 10/12/2016 | .600 | .602 | 13,264,000.00 | 13,223,986.93 | 99.908000 | 13,251,797.12 | 27,810.19 | .199 | .200 |
| 64105GKC7 | NESTLE | 10/12/2016 | .600 | .602 | 27,000,000.00 | 26,918,550.00 | 99.908000 | 26,975,160.00 | 56,610.00 | .199 | .200 |
| 64105GH49 | NESTLE | 08/04/2016 | .570 | .571 | 49,700,000.00 | 49,612,652.25 | 99.996583 | 49,698,301.92 | 85,649.67 | .011 | .011 |
| 89233GHF6 | TOYOTA MOTOR CORP | 08/15/2016 | .550 | .551 | 48,000,000.00 | 47,934,000.00 | 99.984056 | 47,992,346.67 | 58,346.67 | .041 | .041 |
| 89233GHF6 | TOYOTA MOTOR CORP | 08/15/2016 | .550 | .551 | 42,000,000.00 | 41,942,250.00 | 99.984056 | 41,993,303.33 | 51,053.33 | .041 | .041 |
| 64105GJD7 | NESTLE | 09/13/2016 | .520 | .521 | 20,000,000.00 | 19,974,000.00 | 99.951028 | 19,990,205.56 | 16,205.56 | .120 | .121 |
| | | | .625 | .626 | 427,964,000.00 | 426,809,728.63 | 99.954050 | 427,767,351.82 | 957,623.19 | .100 | .101 |
| | Total Fund | | .752 | .721 | 6,108,428,720.08 | 6,102,082,969.94 | 100.035869 | 6,110,619,759.63 | 8,536,789.69 | 1.197 | 1.226 |
| Grand Total | | | .752 | .721 | 6,108,428,720.08 | 6,102,082,969.94 | 100.035869 | 6,110,619,759.63 | 8,536,789.69 | 1.197 | 1.226 |

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- | 5.83% |
| U.S. TREASURIES | 5 YEARS | NO LIMIT | NA | 5 YEARS | 100% | NA | 6.56% |
| LOCAL AGENCY OBLIGATIONS (LAO) | 5 YEARS | NO LIMIT | NA | 3 YEARS | 2.5% | INVESTMENT GRADE | 0.00% |
| FEDERAL AGENCIES | 5 YEARS | NO LIMIT | AAA | 5 YEARS | 100% | NA | 72.31% |
| COMMERCIAL PAPER (CP) | 270 DAYS | 40% | A1/P1 | 270 DAYS | 40% | A1/P1/F1 | 6.99% |
| 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 | 0.88% |
| MONEY MARKET MUTUAL FUNDS (MMF) | 60 DAYS ⁽¹⁾ | 20% | AAA/Aaa ⁽²⁾ | DAILY LIQUIDITY | 20% | AAA by 2 Of 3 RATINGS AGC. | 3.01% |
| 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 | 4.42% |

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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