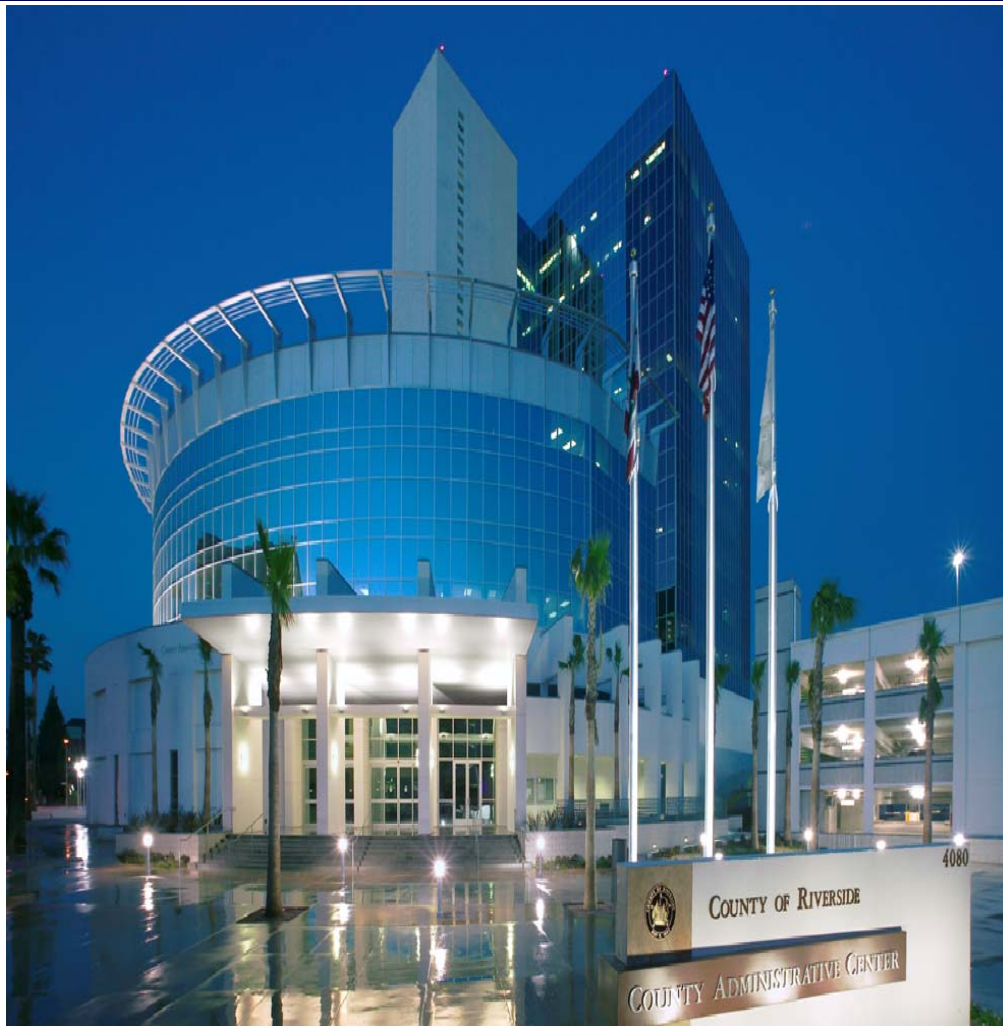




# County of Riverside *August* 2015

## *Treasurer's Pooled Investment Fund*



### Capital Markets Team

**Don Kent**

Treasurer-Tax Collector

**Jon Christensen**

Asst. Treasurer-Tax Collector

**Giovane Pizano**

Investment Manager

**Isla 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
<b>August</b>	5,919,900,024.76	5,919,457,634.55	442,390.21	0.01	0.50	1.17	1.14
<b>July</b>	6,376,089,738.27	6,374,589,823.83	1,499,914.44	0.02	0.44	1.05	1.02
<b>June</b>	6,066,709,103.68	6,066,193,436.81	515,666.87	0.01	0.44	1.10	1.07
<b>May</b>	6,231,402,163.99	6,230,332,224.20	1,069,939.79	0.02	0.42	1.09	1.07
<b>April</b>	6,834,465,478.09	6,833,283,754.08	1,181,724.01	0.02	0.40	1.04	1.02
<b>March</b>	5,730,402,540.40	5,728,600,174.74	1,802,365.66	0.03	0.46	1.25	1.22

*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
08/07/2015	<b>Non-Farm Payrolls M/M change:</b> Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	212,000	<b>215,000</b>
08/07/2015	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	5.3%	<b>5.3%</b>
08/26/2015	<b>Durable Goods Orders - M/M change:</b> Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-0.4%	<b>2.0%</b>
08/27/2015	<b>Real Gross Domestic Product - Q/Q change:</b> The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	2.7%	<b>3.7%</b>
08/25/2015	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	94.0	<b>101.5</b>
08/04/2015	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	1.7%	<b>1.8%</b>
08/19/2015	<b>Consumer Price Index - M/M change:</b> The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.2%	<b>0.1%</b>

## Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 16,528.03	\$ (1,217.95)
S&P 500 Index	\$ 1,972.18	\$ (136.45)
NASDAQ (NDX)	\$ 4,776.50	\$ 177.91

## Commodities

	Value	Change
Nymex Crude	\$ 49.20	\$ 0.68
Gold (USD/OZ)	\$ 1,134.80	\$ 46.23

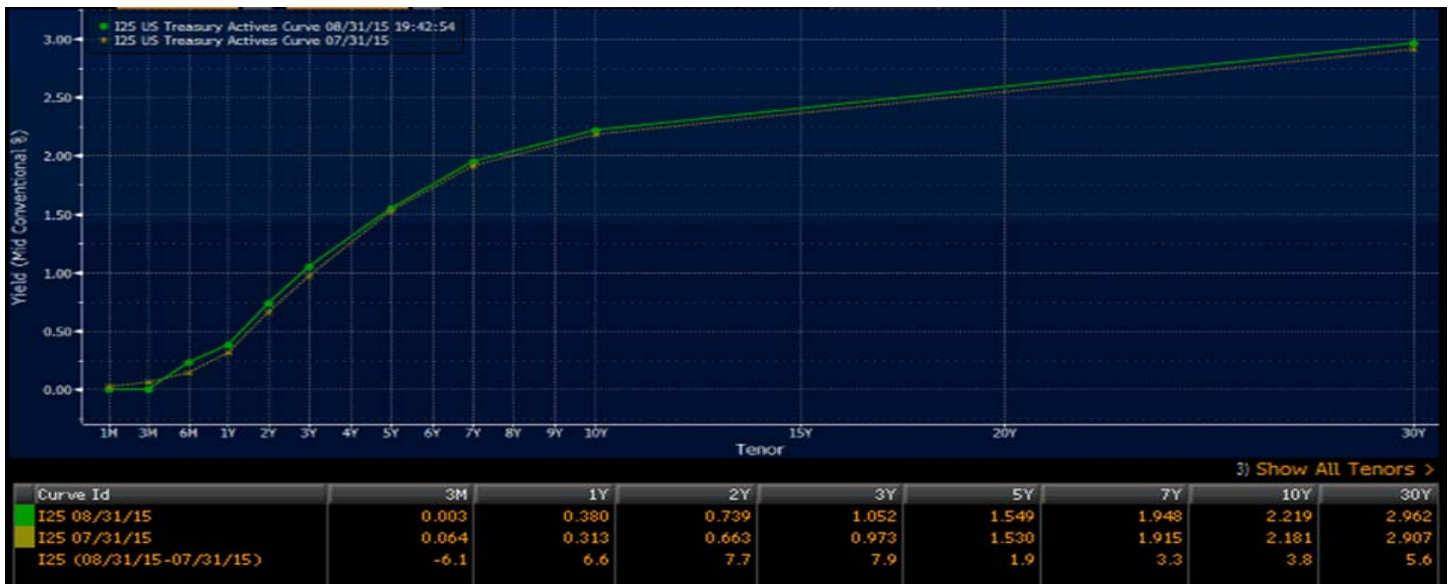
## Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Fed Move	Probability for FOMC Dates:	
	09/17/2015	10/28/2015
Decrease to 0.00%	42.0%	51.3%
Increase to 0.25%	58.0%	48.7%
Increase to 0.50%	42.0%	44.6%
Increase to 0.75%	0.0%	6.7%
Increase to 1%	0.0%	0.0%

## FOMC Meeting Schedule

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

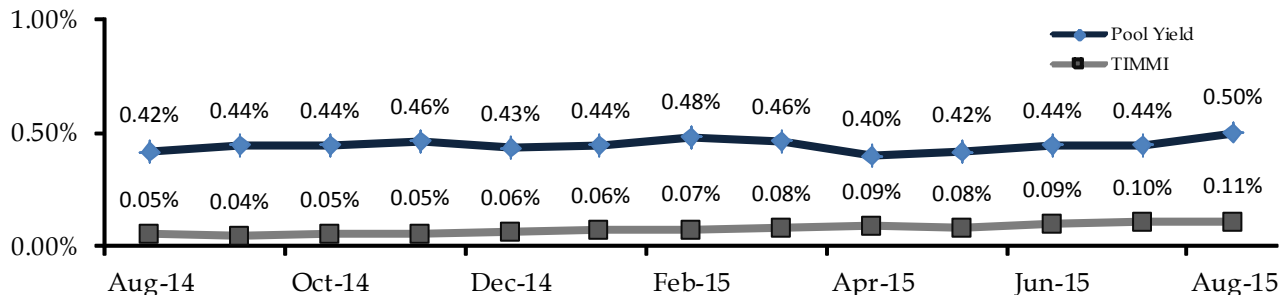
## US Treasury Curve (M/M)



# 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	0.14%
Federated Prime Obligations Fund	POIXX	0.08%
Wells Fargo Advantage Heritage	WFJXX	0.13%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.08%
JP Morgan	CJPXX	0.11%



## Cash Flows

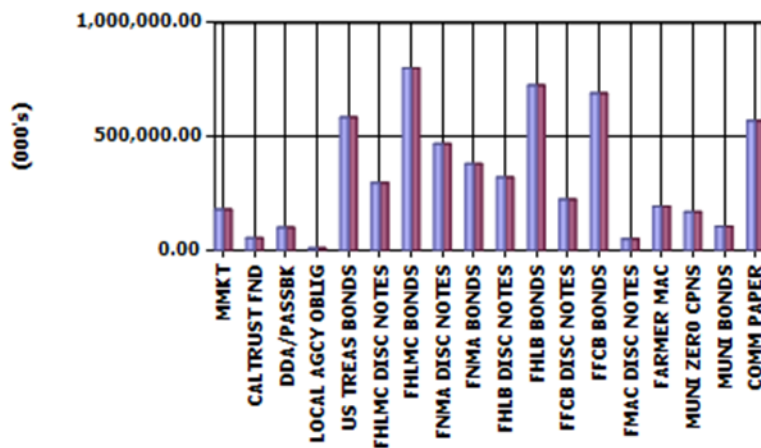
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
09/2015					223.05		
09/2015	800.00	1,000.00	(200.00)		23.05	700.00	
10/2015	975.00	1,150.00	(175.00)	151.95	-	483.34	
11/2015	1,150.00	900.00	250.00		250.00	336.81	
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	659.23	
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	499.00	
07/2016	1,100.00	1,050.00	50.00		142.08	126.30	
08/2016	720.00	950.00	(230.00)	87.92	-	208.00	
<b>TOTALS</b>	<b>12,995.74</b>	<b>13,458.66</b>	<b>(462.92)</b>	<b>239.87</b>	<b>4,856.82</b>	<b>4,377.48</b>	<b>5,679.53</b>
				<b>4.05%</b>		<b>73.95%</b>	<b>95.95%</b>

\* All values reported in millions (\$).

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

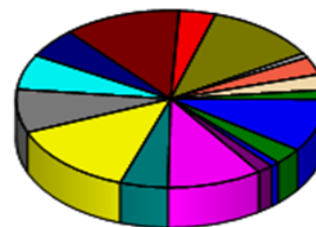
# Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	180,000.00	180,000.00	180,000.00	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	100,000.00	100,000.00	100,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY	365.00	365.00	365.00	100.00%	0.94%	4.795	4.795
US TREAS BONDS	585,000.00	585,311.37	585,213.40	99.98%	0.35%	.743	.743
FHLMC DISC	297,302.00	296,948.96	297,010.79	100.02%	0.17%	.403	.403
FHLMC BONDS	802,323.00	802,384.12	802,413.09	100.00%	1.33%	1.885	3.430
FNMA DISC	469,188.00	468,584.30	468,738.30	100.03%	0.19%	.341	.341
FNMA BONDS	381,141.00	381,075.44	381,165.25	100.02%	0.80%	2.012	2.094
FHLB DISC NOTES	322,103.00	321,464.29	321,712.43	100.08%	0.24%	.504	.504
FHLB BONDS	726,846.43	726,806.13	726,558.19	99.97%	0.57%	1.123	1.353
FFCB DISC NOTES	225,000.00	224,523.58	224,618.04	100.04%	0.26%	.536	.536
FFCB BONDS	691,616.00	691,596.31	691,374.57	99.97%	0.35%	.958	.958
FMAC DISC NOTES	50,000.00	49,878.49	49,963.75	100.17%	0.26%	.340	.340
FARMER MAC	193,850.00	193,848.00	193,931.83	100.04%	1.02%	1.887	2.584
MUNI ZERO CPNS	168,834.00	168,753.36	168,814.93	100.04%	0.16%	.067	.067
MUNI BONDS	103,275.00	104,192.77	104,192.77	100.00%	0.65%	1.129	1.129
COMM PAPER	570,000.00	569,725.51	569,827.69	100.02%	0.16%	.157	.157
<b>Totals (000's):</b>	<b>5,920,843.43</b>	<b>5,919,457.63</b>	<b>5,919,900.02</b>	<b>100.01%</b>	<b>0.50%</b>	<b>.905</b>	<b>1.171</b>



Legend: Scheduled Book (Blue), Market (Red)

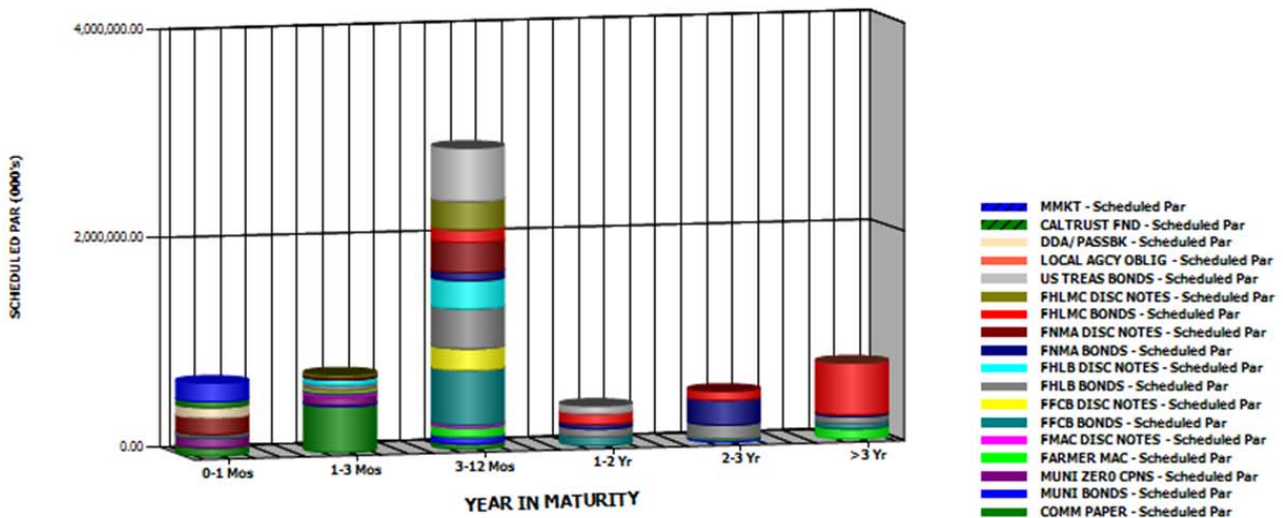
SCHEDULED PAR %



- MMKT - 3%
- FHLB DISC NOTES - 5%
- CALTRUST FND - 1%
- FHLB BONDS - 12%
- DDA/PASSBK - 2%
- FFCB DISC NOTES - 4%
- LOCAL AGCY OBLIG - 0%
- FFCB BONDS - 12%
- US TREAS BONDS - 10%
- FMAC DISC NOTES - 1%
- FHLMC DISC NOTES - 5%
- FARMER MAC - 3%
- FHLMC BONDS - 14%
- MUNI ZERO CPNS - 3%
- FNMA DISC NOTES - 8%
- MUNI BONDS - 2%
- FNMA BONDS - 6%
- COMM PAPER - 10%

# 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	180,000.00	-	-	-	-	-	180,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	100,000.00	-	-	-	-	-	100,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	365.00	365.00
US TREAS BONDS	-	-	510,000.00	75,000.00	-	-	585,000.00
FHLMC DISC NOTES	-	25,000.00	272,302.00	-	-	-	297,302.00
FHLMC BONDS	-	-	120,366.00	100,130.00	87,550.00	494,277.00	802,323.00
FNMA DISC NOTES	160,000.00	20,000.00	289,188.00	-	-	-	469,188.00
FNMA BONDS	-	5,000.00	76,597.00	43,007.00	236,562.00	19,975.00	381,141.00
FHLB DISC NOTES	-	51,862.00	270,241.00	-	-	-	322,103.00
FHLB BONDS	25,000.00	48,000.00	381,200.00	77,000.00	131,000.00	64,646.43	726,846.43
FFCB DISC NOTES	-	20,000.00	205,000.00	-	-	-	225,000.00
FFCB BONDS	10,000.00	20,000.00	526,616.00	85,000.00	-	50,000.00	691,616.00
FMAC DISC NOTES	-	25,000.00	25,000.00	-	-	-	50,000.00
FARMER MAC	-	-	90,000.00	-	8,850.00	95,000.00	193,850.00
MUNI ZERO CPNS	91,000.00	77,834.00	-	-	-	-	168,834.00
MUNI BONDS	-	13,155.00	65,120.00	-	25,000.00	-	103,275.00
COMM PAPER	80,000.00	440,000.00	50,000.00	-	-	-	570,000.00
<b>Totals (000's):</b>	<b>700,000.00</b>	<b>745,851.00</b>	<b>2,881,630.00</b>	<b>380,137.00</b>	<b>488,962.00</b>	<b>724,263.43</b>	<b>5,920,843.43</b>
<b>%</b>	<b>11.82%</b>	<b>12.60%</b>	<b>48.67%</b>	<b>6.42%</b>	<b>8.26%</b>	<b>12.23%</b>	
<b>Cumulative %</b>	<b>11.82%</b>	<b>24.42%</b>	<b>73.09%</b>	<b>79.51%</b>	<b>87.77%</b>	<b>100.00%</b>	



# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	5,048,034.43	5,046,080.56	5,046,211.61	100.00%	0.52%
Aa	5,000.00	4,998.50	5,001.60	100.06%	1.01%
Aa1	100,000.00	99,958.29	99,979.46	100.02%	0.14%
Aa2	234,904.00	234,814.11	234,869.86	100.02%	0.18%
Aa3	188,690.00	189,514.69	189,576.91	100.03%	0.42%
NR	344,215.00	344,091.49	344,260.58	100.05%	0.63%
<b>Totals (000's):</b>	<b>5,920,843.43</b>	<b>5,919,457.63</b>	<b>5,919,900.02</b>	<b>100.01%</b>	<b>0.50%</b>

## MOODY'S

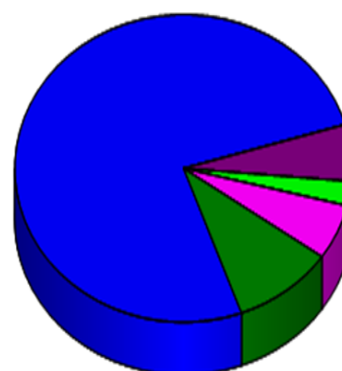
BOOK %



■ Aaa - 85%   
 ■ Aa1 - 2%   
 ■ Aa3 - 3%  
■ Aa - 0%   
 ■ Aa2 - 4%   
 ■ NR - 6%

## S & P

BOOK %



■ AAA - 10%   
 ■ AA - 3%  
■ AA+ - 76%   
 ■ NR - 6%  
■ AA - 6%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	574,703.00	574,545.58	574,850.16	100.01%	0.19%
AA+	4,498,331.43	4,496,527.44	4,496,630.91	100.00%	0.56%
AA	352,904.00	353,695.04	353,768.93	100.02%	0.28%
AA-	150,690.00	150,598.08	150,659.54	100.04%	0.24%
NR	344,215.00	344,091.49	344,260.58	100.05%	0.63%
<b>Totals (000's):</b>	<b>5,920,843.43</b>	<b>5,919,457.63</b>	<b>5,919,900.02</b>	<b>100.01%</b>	<b>0.50%</b>

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>Fund: 1 POOL FUND</b>											
<b>MMKT</b>											
WFJXX	CALTRUST HERITAGE	09/01/2015	.117	.117	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
FPXX	FIDELITY PRIME	09/01/2015	.117	.117	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
PODXX	FEDERATED PRIME	09/01/2015	.071	.071	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.003	.003
MPFXX	MORGAN STANLEY PRIME	09/01/2015	.080	.080	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	09/01/2015	.097	.097	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.003	.003
			<b>.098</b>	<b>.098</b>	<b>180,000,000.00</b>	<b>180,000,000.00</b>	<b>100.000000</b>	<b>180,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>CALTRUST END</b>											
CLTR	CALTRUST SHT TERM	09/01/2015	.497	.497	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			<b>.497</b>	<b>.497</b>	<b>54,000,000.00</b>	<b>54,000,000.00</b>	<b>100.000000</b>	<b>54,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>DDA/PASSBK</b>											
CASH	UB MANAGED RATE	09/01/2015	.080	.080	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
			<b>.080</b>	<b>.080</b>	<b>100,000,000.00</b>	<b>100,000,000.00</b>	<b>100.000000</b>	<b>100,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>LOCAL AGCY OBLIG</b>											
LAO	US DIST COURTHOUSE	06/15/2020	.937	.937	365,000.00	365,000.00	100.000000	365,000.00	0.00	2.387	4.795
			<b>.937</b>	<b>.937</b>	<b>365,000.00</b>	<b>365,000.00</b>	<b>100.000000</b>	<b>365,000.00</b>	<b>0.00</b>	<b>2.387</b>	<b>4.795</b>
<b>US TREAS BONDS</b>											
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	100.104000	5,005,200.00	33,325.00	1.814	1.833
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.225	25,000,000.00	25,047,851.56	100.059000	25,014,750.00	-33,101.56	.375	.375
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.237	25,000,000.00	25,043,945.31	100.059000	25,014,750.00	-29,195.31	.375	.375
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.184	25,000,000.00	25,057,617.19	100.059000	25,014,750.00	-42,867.19	.375	.375
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.324	25,000,000.00	24,971,679.69	99.926000	24,981,500.00	9,820.31	.704	.707
912828WH9	U.S. TREASURY BOND	05/15/2017	.875	.752	25,000,000.00	25,077,148.44	100.345000	25,086,250.00	9,101.56	1.686	1.707
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.335	25,000,000.00	24,967,773.44	99.926000	24,981,500.00	13,726.56	.704	.707
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.335	25,000,000.00	24,967,773.44	99.926000	24,981,500.00	13,726.56	.704	.707
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.324	25,000,000.00	24,971,679.69	99.926000	24,981,500.00	9,820.31	.704	.707
912828SC5	U.S. TREASURY BOND	01/31/2017	.875	.641	25,000,000.00	25,129,882.81	100.393000	25,098,250.00	-31,632.81	1.406	1.422
912828B82	U.S. TREASURY BOND	02/29/2016	.250	.238	25,000,000.00	25,003,906.25	99.986000	24,996,500.00	-7,406.25	.502	.499
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.292	25,000,000.00	24,984,373.00	99.926000	24,981,500.00	-2,875.00	.704	.707
912828B41	U.S. TREASURY BOND	01/31/2016	.375	.278	25,000,000.00	25,027,343.75	100.064000	25,016,000.00	-11,343.75	.418	.419
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.267	25,000,000.00	25,029,296.88	100.059000	25,014,750.00	-14,546.88	.375	.375
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.418	25,000,000.00	24,941,406.25	99.926000	24,981,500.00	40,093.75	.703	.707
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.320	25,000,000.00	25,014,648.44	100.059000	25,014,750.00	101.56	.374	.375
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.329	50,000,000.00	49,947,265.63	99.926000	49,963,000.00	15,734.37	.704	.707
912828VG2	U.S. TREASURY BOND	06/15/2016	.500	.321	25,000,000.00	25,049,804.69	100.121000	25,030,250.00	-19,554.69	.786	.792
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.273	25,000,000.00	24,994,140.63	99.926000	24,981,500.00	-12,640.63	.704	.707
912828WQ9	U.S. TREASURY BOND	06/30/2016	.500	.345	15,000,000.00	15,026,671.80	100.113000	15,016,950.00	-9,721.80	.831	.833
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.281	25,000,000.00	24,992,187.50	99.926000	24,981,500.00	-10,687.50	.704	.707
912828VG2	U.S. TREASURY BOND	06/15/2016	.500	.364	25,000,000.00	25,034,179.69	100.121000	25,030,250.00	-3,929.69	.786	.792
912828VR8	U.S. TREASURY BOND	08/15/2016	.625	.381	20,000,000.00	20,050,320.00	100.198000	20,039,600.00	-10,720.00	.952	.959
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.596	20,000,000.00	20,008,593.75	100.027000	20,005,400.00	-3,193.75	1.447	1.463
			<b>.393</b>	<b>.352</b>	<b>585,000,000.00</b>	<b>585,311,366.83</b>	<b>100.036479</b>	<b>585,213,400.00</b>	<b>-97,966.83</b>	<b>.739</b>	<b>.743</b>
<b>FHLMC DISC NOTES</b>											
313396NF6	FHLMC DISC NOTE	10/21/2015	.145	.145	25,000,000.00	24,979,659.72	99.986000	24,996,500.00	16,840.28	.139	.140
313396SV6	FHLMC DISC NOTE	02/08/2016	.220	.220	25,000,000.00	24,954,472.22	99.890000	24,972,500.00	18,027.78	.440	.441
313396TG8	FHLMC DISC NOTE	02/19/2016	.190	.190	25,000,000.00	24,960,680.50	99.882000	24,970,500.00	9,819.50	.470	.471
313396SA2	FHLMC DISC NOTE	01/20/2016	.170	.170	25,000,000.00	24,968,597.22	99.915000	24,978,750.00	10,152.78	.388	.389
313396SA2	FHLMC DISC NOTE	01/20/2016	.170	.170	25,000,000.00	24,968,597.22	99.915000	24,978,750.00	10,152.78	.388	.389
313396SA2	FHLMC DISC NOTE	01/20/2016	.160	.160	10,000,000.00	9,988,222.22	99.915000	9,991,500.00	3,277.78	.388	.389
313396TG8	FHLMC DISC NOTE	02/19/2016	.190	.190	10,000,000.00	9,987,280.56	99.882000	9,988,200.00	919.44	.470	.471
313396TG8	FHLMC DISC NOTE	02/19/2016	.190	.190	10,000,000.00	9,987,333.33	99.882000	9,988,200.00	866.67	.470	.471
313396TG8	FHLMC DISC NOTE	02/19/2016	.190	.190	10,000,000.00	9,987,333.33	99.882000	9,988,200.00	866.67	.470	.471
313396TG8	FHLMC DISC NOTE	02/19/2016	.180	.180	18,000,000.00	17,978,850.00	99.882000	17,978,760.00	-90.00	.470	.471
313396RJ4	FHLMC DISC NOTE	01/04/2016	.150	.150	25,000,000.00	24,981,250.00	99.924000	24,981,000.00	-250.00	.344	.345
313396RJ4	FHLMC DISC NOTE	01/04/2016	.150	.150	25,000,000.00	24,981,458.33	99.924000	24,981,000.00	-458.33	.344	.345
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	.249	.249
313396TG8	FHLMC DISC NOTE	02/19/2016	.150	.150	25,000,000.00	24,977,291.67	99.882000	24,970,500.00	-6,791.67	.470	.471
313396YT4	FHLMC DISC NOTE	06/29/2016	.335	.336	15,000,000.00	14,954,914.58	99.683000	14,952,450.00	-2,464.58	.827	.830
			<b>.173</b>	<b>.173</b>	<b>297,302,000.00</b>	<b>296,948,962.66</b>	<b>99.902049</b>	<b>297,010,790.34</b>	<b>61,827.68</b>	<b>.402</b>	<b>.403</b>
<b>FHLMC BONDS</b>											
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	100.126000	10,012,600.00	21,400.00	1.158	1.173
3134G3R9	FHLMC 3YrNc1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	100.072000	5,003,600.00	3,600.00	.374	.375
3134G3S50	FHLMC 4Yr	11/01/2016	.600	.600	4,625,000.00	4,629,301.25	100.126000	4,630,827.50	1,526.25	1.159	1.173
3137EADQ9	FHLMC 1Yr	05/13/2016	.500	.350	25,000,000.00	25,055,500.00	100.069000	25,017,250.00	-38,250.00	.698	.701
3134G5SR7	FHLMC 5YrNc6MoB	12/24/2019	1.600	1.600	20,000,000.00	20,000,000.00	100.093000	20,018,600.00	18,600.00	4.141	4.318
3134G5B2	FHLMC 2YrNc3MoB	12/19/2016	.750	.790	15,000,000.00	14,988,000.00	100.027000	15,004,050.00	16,050.00	1.289	1.304
3134G5SF3	FHLMC 2.25YrNc3MoB	03/24/2017	.850	.909	5,505,000.00	5,497,843.50	100.043000	5,507,367.15	9,523.65	1.544	1.564
3134G5WA9	FHLMC 2YrNc1YrE	12/30/2016	.750	.750	25,000,000.00	25,000,000.00	100.084000	25,021,000.00	21,000.00	1.320	1.334
3134G5UX1	FHLMC 5YrNc3MoB	12/30/2019	1.800	1.800	10,000,000.00	10,000,000.00	99.944000	9,994,400.00	-5,600.00	4.136	4.334
3134G6AQ6	FHLMC 5YrNc3MoB	02/19/2020	1.600	1.600	10,000,000.00	10,000,000.00	99.917000	9,991,700.00	-8,300.00	4.292	4.474
3134G6BT9	FHLMC 2.75YrNc3MoB	11/27/2017	1.125	1.125	15,000,000.00	15,000,000.00	100.079000	15,011,850.00	11,850.00	2.204	2.244
3134G6DA8	FHLMC 5YrNc3MoB	02/27/2020	1.600	1.600	10,000,000.00	10,000,000.00	100.203000	10,020,300.00	20,300.00	4.314	4.496
3134G6GX5	FHLMC 5YrNc3MoB	03/12/2020	1.700	1.700	20,000,000.00	20,000,000.00	100.042000	20,008,400.00	8,400.00	4.308	4.534
3134G6JJ3	FHLMC 5YrNc3MoB	03/23/2020	1.750	1.750	10,000,000.00	10,000,000.00	100.088000	10,008,800.00	8,800.00	4.332	4.564
3134G6KV4	FHLMC 5YrNc3MoB	03/25/2020	1.625	1.625	15,000,000.00	15,000,000.00	100.089000	15,013,350.00	13,350.00	4.354	4.570
3134G6KV4	FHLMC 5YrNc3MoB	03/25/2020	1.625	1.625	7,900,000.00	7,900,000.00	100.089000				

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
3137EADQ9	FHLMC 1Yr	05/13/2016	.500	.330	10,000,000.00	10,017,300.00	100.069000	10,006,900.00	-10,400.00	.698	.701
3134G6WU3	FHLMC 3YrNc3MoB	05/21/2018	1.200	1.268	7,550,000.00	7,534,900.00	99.859000	7,539,354.50	4,454.50	2.661	2.723
3134G6P64	FHLMC 5YrNc3MoB	06/11/2020	1.800	1.800	10,000,000.00	10,000,000.00	100.045000	10,004,500.00	4,500.00	4.541	4.784
3134G6P64	FHLMC 5YrNc3MoB	06/11/2020	1.800	1.800	5,300,000.00	5,300,000.00	100.045000	5,302,385.00	2,385.00	4.541	4.784
3134G6YA5	FHLMC 5YrNc3MoB	05/21/2020	1.625	1.625	6,000,000.00	6,000,000.00	99.772000	5,986,320.00	-13,680.00	4.508	4.726
3134G6GQ4	FHLMC 5YrNc6MoB	06/22/2020	1.850	1.850	10,000,000.00	10,000,000.00	100.090000	10,009,000.00	9,000.00	4.565	4.814
3134G6K28	FHLMC 5YrNc6MoB	06/29/2020	1.750	1.750	8,855,000.00	8,855,000.00	100.121000	8,865,714.55	10,714.55	4.597	4.833
3134G6K28	FHLMC 5YrNc6MoB	06/29/2020	1.750	1.750	5,000,000.00	5,000,000.00	100.121000	5,006,050.00	6,050.00	4.597	4.833
3134G6GQ4	FHLMC 5YrNc6MoB	06/22/2020	1.850	1.850	11,750,000.00	11,750,000.00	100.090000	11,760,575.00	10,575.00	4.565	4.814
3134G6GQ4	FHLMC 5YrNc6MoB	06/22/2020	1.850	1.850	3,250,000.00	3,250,000.00	100.090000	3,252,925.00	2,925.00	4.565	4.814
3134G7BH3	FHLMC 5YrNc6MoB	06/25/2020	2.000	2.000	13,000,000.00	13,000,000.00	100.112000	13,014,560.00	14,560.00	4.555	4.822
3134G7BD2	FHLMC 5YrNc6MoB	06/25/2020	1.950	1.950	10,000,000.00	10,000,000.00	100.116000	10,011,600.00	11,600.00	4.562	4.822
3134G7AE1	FHLMC 3YrNcl.5YrE	06/22/2018	1.200	1.230	15,000,000.00	14,986,800.00	99.792000	14,968,800.00	-18,000.00	2.747	2.811
3134G66M0	FHLMC 3YrNc6MoE	06/22/2018	1.250	1.259	25,000,000.00	24,993,750.00	100.218000	25,054,500.00	60,750.00	2.745	2.811
3134G63U5	FHLMC 3YrNc3MoB	06/29/2018	1.430	1.437	15,000,000.00	14,997,000.00	100.075000	15,011,250.00	14,250.00	2.755	2.830
3134G7EG2	FHLMC 5YrNc3MoB	07/21/2020	1.850	1.850	10,000,000.00	10,000,000.00	100.226000	10,022,600.00	22,600.00	4.645	4.893
3134G7BH3	FHLMC 5YrNc6MoB	06/25/2020	2.000	2.000	15,000,000.00	15,000,000.00	100.112000	15,016,800.00	16,800.00	4.555	4.822
3134G7BH3	FHLMC 5YrNc3MoB	06/25/2020	2.000	2.000	10,000,000.00	10,000,000.00	100.112000	10,011,200.00	11,200.00	4.555	4.822
3134G7CC4	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	4.593	4.860
3134G7CC4	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	4.593	4.860
3134G66H1	FHLMC 5YrNc3MoB	06/25/2020	1.800	1.800	4,280,000.00	4,280,000.00	100.109000	4,284,662.20	4,662.20	4.581	4.822
3134G7DQ1	FHLMC 5YrNc3MoB	07/29/2020	1.750	1.750	5,000,000.00	5,000,000.00	99.890000	4,994,500.00	-5,500.00	4.679	4.915
3134G7FE6	FHLMC 5YrNc3MoB	07/22/2020	1.850	1.850	10,000,000.00	10,000,000.00	100.219000	10,021,900.00	21,900.00	4.647	4.896
3137EADU0	FHLMC 1.5Yr	01/27/2017	.500	.570	25,000,000.00	24,973,250.00	99.868000	24,967,000.00	-6,250.00	1.398	1.411
3134G7M21	FHLMC 5YrNc6MoB	08/18/2020	1.900	1.900	15,000,000.00	15,000,000.00	99.906000	14,985,900.00	-14,100.00	4.713	4.970
3134G7NV9	FHLMC 5YrNc3MoB	08/10/2020	1.650	1.650	15,000,000.00	15,000,000.00	100.142000	15,021,300.00	21,300.00	4.723	4.948
3134G7K17	FHLMC 5YrNc3MoB	07/30/2020	1.800	1.800	10,718,000.00	10,718,000.00	100.261000	10,745,973.98	27,973.98	4.676	4.918
3134G7QF1	FHLMC 5YrNc3MoB	08/27/2020	1.900	1.900	10,000,000.00	10,000,000.00	99.832000	9,983,200.00	-16,800.00	4.737	4.995
3134G7QM6	FHLMC 5YrNc3MoB	08/27/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.854000	14,978,100.00	-21,900.00	4.757	4.995
3134G7RU7	FHLMC 3.5YrNc6MoE	02/25/2019	1.450	1.450	20,000,000.00	20,000,000.00	99.846000	19,969,200.00	-30,800.00	3.384	3.490
3134G7RV5	FHLMC 3.5YrNc6MoE	02/26/2019	1.450	1.450	10,000,000.00	10,000,000.00	100.104000	10,010,400.00	10,400.00	3.387	3.493
3134G7QF1	FHLMC 5YrNc3MoB	08/27/2020	1.900	1.900	8,475,000.00	8,475,000.00	99.832000	8,460,762.00	-14,238.00	4.737	4.995
3137EADU0	FHLMC 1.5Yr	01/27/2017	.500	.592	15,000,000.00	14,980,119.90	99.868000	14,980,200.00	80.10	1.398	1.411
3134G7M21	FHLMC 5YrNc3MoB	08/18/2020	1.900	1.900	900,000.00	900,000.00	99.906000	899,154.00	-846.00	4.713	4.970
<b>FNMA DISC NOTES</b>			<b>1.347</b>	<b>1.335</b>	<b>802,323,000.00</b>	<b>802,384,117.05</b>	<b>100.011229</b>	<b>802,413,091.12</b>	<b>28,974.07</b>	<b>3.285</b>	<b>3.430</b>
313588L10	FNMA DISC NOTE	09/15/2015	.110	.110	35,000,000.00	34,977,862.50	99.998000	34,999,300.00	21,437.50	.041	.041
313588L17	FNMA DISC NOTE	09/16/2015	.170	.170	25,000,000.00	24,978,631.94	99.998000	24,999,500.00	20,868.06	.044	.044
313588L13	FNMA DISC NOTE	09/10/2015	.130	.130	25,000,000.00	24,984,743.06	99.999000	24,999,750.00	15,006.94	.027	.027
313396LE1	FNMA DISC NOTE	09/02/2015	.130	.130	25,000,000.00	24,985,555.56	100.000000	25,000,000.00	14,444.44	.005	.005
313588LE3	FNMA DISC NOTE	09/02/2015	.130	.130	25,000,000.00	24,985,645.83	100.000000	25,000,000.00	14,354.17	.005	.005
313588LE3	FNMA DISC NOTE	09/02/2015	.130	.130	25,000,000.00	24,985,645.83	100.000000	25,000,000.00	14,354.17	.005	.005
313588TK1	FNMA DISC NOTE	02/22/2016	.240	.246	25,000,000.00	24,945,215.28	99.880000	24,970,000.00	24,784.72	.478	.479
313588TK1	FNMA DISC NOTE	02/22/2016	.245	.246	25,000,000.00	24,945,555.56	99.880000	24,970,000.00	24,444.44	.478	.479
313588NN1	FNMA DISC NOTE	10/28/2015	.120	.120	20,000,000.00	19,987,933.40	99.984000	19,996,800.00	8,866.60	.159	.159
313588TK1	FNMA DISC NOTE	02/22/2016	.180	.180	25,000,000.00	24,963,625.00	99.880000	24,970,000.00	6,375.00	.478	.479
313588RZ0	FNMA DISC NOTE	01/19/2016	.175	.175	25,000,000.00	24,969,496.53	99.915000	24,978,750.00	9,253.47	.385	.386
313588RZ0	FNMA DISC NOTE	01/19/2016	.145	.145	26,000,000.00	25,975,285.56	99.915000	25,977,900.00	2,614.44	.385	.386
313588TK1	FNMA DISC NOTE	02/22/2016	.140	.140	25,000,000.00	24,977,833.33	99.880000	24,970,000.00	-7,833.33	.478	.479
313588TK1	FNMA DISC NOTE	02/22/2016	.160	.160	15,000,000.00	14,985,666.67	99.880000	14,982,000.00	-3,666.67	.478	.479
313588TK1	FNMA DISC NOTE	02/22/2016	.160	.160	15,000,000.00	14,986,000.00	99.880000	14,982,000.00	-4,000.00	.478	.479
313588TK1	FNMA DISC NOTE	02/22/2016	.160	.160	15,000,000.00	14,986,000.00	99.880000	14,982,000.00	-4,000.00	.478	.479
313588TD7	FNMA DISC NOTE	02/16/2016	.155	.155	28,188,000.00	28,163,484.27	99.884000	28,155,301.92	-8,182.35	.462	.463
313588YB5	FNMA DISC NOTE	06/13/2016	.340	.341	25,000,000.00	24,926,333.33	99.700000	24,925,000.00	-1,333.33	.783	.786
313588YB5	FNMA DISC NOTE	06/13/2016	.370	.371	15,000,000.00	14,952,670.83	99.700000	14,955,000.00	2,329.17	.783	.786
313588YB5	FNMA DISC NOTE	06/13/2016	.370	.371	25,000,000.00	24,921,118.06	99.700000	24,925,000.00	3,881.94	.783	.786
<b>FNMA BONDS</b>			<b>.185</b>	<b>.185</b>	<b>469,188,000.00</b>	<b>468,584,302.54</b>	<b>99.904154</b>	<b>468,738,301.92</b>	<b>153,999.38</b>	<b>.340</b>	<b>.341</b>
3136FP6X0	FNMA 5Yr	02/04/2016	.339	.537	10,000,000.00	9,990,000.00	100.062000	10,006,200.00	16,200.00	.424	.430
3135G0QB2	FNMA 3YrNclYrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.034000	5,001,700.00	137.50	.142	.142
3136G12F5	FNMA 5YrNclYrB	12/18/2017	.850	.850	10,000,000.00	10,000,000.00	100.023000	10,002,300.00	2,300.00	2.269	2.301
3136G13S6	FNMA 5YrNclYrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	100.023000	5,001,150.00	1,150.00	2.254	2.288
3136G12F5	FNMA 5YrNclYrB	12/18/2017	.850	.850	8,752,000.00	8,752,000.00	100.023000	8,754,012.96	2,012.96	2.269	2.301
3136G14Q9	FNMA 5YrNclYrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	100.035000	10,003,500.00	3,500.00	2.292	2.323
3136G16J3	FNMA 5YrNclYrB	12/27/2017	.800	.800	5,000,000.00	5,000,000.00	100.109000	5,005,450.00	5,450.00	2.297	2.326
3136G13S6	FNMA 5YrNclYrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	100.023000	5,001,150.00	1,150.00	2.254	2.288
3136G17E3	FNMA 5YrNclYrB	12/26/2017	.700	.700	8,750,000.00	8,750,000.00	100.035000	8,753,062.50	3,062.50	2.295	2.323
3136G1A66	FNMA 5YrNclYrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	100.042000	10,004,200.00	4,200.00	2.293	2.323
3136G1AQ2	FNMA 5YrNc6MoB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	100.085000	7,206,120.00	6,120.00	2.388	2.419
3136G1C56	FNMA 5YrNclYrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	100.098000	10,009,800.00	9,800.00	2.382	2.416
3136G1AJ8	FNMA 5YrNclYrB	01/30/2018	.800	.800	10,000,000.00	10,000,000.00	99.951000	9,995,100.00	-4,900.00	2.387	2.419
3136G1AY5	FNMA 5YrNclYrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	100.106000	4,504,770.00	4,770.00	2.386	2.419
3136G1DA4	FNMA 5YrNclYrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.032000	10,003,200.00	3,200.00	2.455	2.499
3136G1DA4	FNMA 5YrNclYrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	100.032000	5,001,600.00	3,100.00	2.455	2.499
3136G1ET2	FNMA 5YrNc6MoB	03/06/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.010000	10,001,000.00	1,000.00	2.464	2.515
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.120								



Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>FHBL DISC NOTES</b>											
313384PE3	FHBL DISC NOTE	11/13/2015	.160	.160	25,000,000.00	24,968,777.75	99.991889	24,997,972.22	29,194.47	.202	.203
313384SP5	FHBL DISC NOTE	02/02/2016	.240	.240	25,000,000.00	24,950,000.00	99.940111	24,985,027.78	35,027.78	.423	.425
313384MY2	FHBL DISC NOTE	10/14/2015	.150	.150	4,352,000.00	4,348,808.53	99.997611	4,351,896.04	3,087.51	.120	.121
313384TP4	FHBL DISC NOTE	02/26/2016	.215	.215	14,300,000.00	14,273,610.54	99.930778	14,290,101.22	16,490.68	.489	.490
313384SW0	FHBL DISC NOTE	02/09/2016	.200	.200	10,000,000.00	9,983,777.78	99.937389	9,993,738.89	9,961.11	.443	.444
313384SK6	FHBL DISC NOTE	01/29/2016	.200	.200	24,000,000.00	23,964,133.33	99.941667	23,986,000.00	21,866.67	.413	.414
313384SY6	FHBL DISC NOTE	02/11/2016	.210	.210	25,000,000.00	24,959,020.83	99.936611	24,984,152.78	25,131.95	.448	.449
313384SP5	FHBL DISC NOTE	02/02/2016	.190	.190	25,000,000.00	24,964,111.11	99.940111	24,985,027.78	20,916.67	.424	.425
313384SY6	FHBL DISC NOTE	02/11/2016	.210	.210	25,000,000.00	24,959,166.67	99.936611	24,984,152.78	24,986.11	.448	.449
313384XQ7	FHBL DISC NOTE	06/02/2016	.300	.301	25,000,000.00	24,923,958.33	99.712000	24,928,000.00	4,041.67	.753	.756
313384XR5	FHBL DISC NOTE	06/03/2016	.310	.311	25,000,000.00	24,921,423.61	99.711000	24,927,750.00	6,326.39	.756	.759
313384SQ3	FHBL DISC NOTE	02/03/2016	.200	.200	6,941,000.00	6,931,591.09	99.939722	6,936,816.12	5,225.03	.426	.427
313384TP4	FHBL DISC NOTE	02/26/2016	.240	.240	25,000,000.00	24,957,666.67	99.930778	24,982,694.44	25,027.77	.489	.490
313384SX8	FHBL DISC NOTE	02/10/2016	.200	.200	5,000,000.00	4,994,027.78	99.937000	4,996,850.00	2,822.22	.445	.447
313384NX3	FHBL DISC NOTE	11/06/2015	.110	.110	22,510,000.00	22,501,815.11	99.992667	22,508,349.27	6,534.16	.183	.184
313384A82	FHBL DISC NOTE	08/05/2016	.400	.402	25,000,000.00	24,898,611.11	99.632000	24,908,000.00	9,388.89	.927	.932
313384ZK8	FHBL DISC NOTE	07/15/2016	.380	.381	10,000,000.00	9,963,794.44	99.659000	9,965,900.00	2,105.56	.870	.874
			.235	.235	322,103,000.00	321,464,294.68	99.878744	321,712,429.32	248,134.64	.501	.503
<b>FHBL BONDS</b>											
313382Y31	FHBL 5YrNc6MoB	05/21/2018	.850	.850	12,000,000.00	12,000,000.00	99.991000	11,998,920.00	-1,080.00	2.683	2.723
313383M1	FHBL 5YrNc3MoB	05/23/2018	.750	.750	10,000,000.00	10,000,000.00	99.816000	9,981,600.00	-18,400.00	2.690	2.729
313383J8	FHBL 5YrNc6MoB	05/25/2018	.750	.750	10,000,000.00	10,000,000.00	100.073000	10,007,300.00	7,300.00	2.695	2.734
313383M0	FHBL 5YrNc6MoB	05/29/2018	.880	.880	5,000,000.00	5,000,000.00	99.999000	4,999,950.00	-50.00	2.705	2.745
313383N6	FHBL 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	100.020000	10,002,000.00	2,000.00	2.740	2.784
313383N6	FHBL 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	100.020000	10,002,000.00	2,000.00	2.740	2.784
313383CP4	FHBL 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.725000	4,986,250.00	-13,750.00	2.755	2.803
313383CP4	FHBL 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.725000	4,986,250.00	-13,750.00	2.755	2.803
313383CP4	FHBL 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.725000	4,986,250.00	-13,750.00	2.755	2.803
313383CP4	FHBL 5YrNc3MoB	06/19/2018	.875	.875	10,000,000.00	10,000,000.00	99.725000	9,972,500.00	-27,500.00	2.755	2.803
313383EM9	FHBL 5YrNc6MoB	06/20/2018	.900	.908	5,000,000.00	4,998,000.00	99.865000	4,993,250.00	-4,750.00	2.757	2.805
313383EN7	FHBL 5YrNc3MoB	06/20/2018	1.000	1.000	13,000,000.00	13,000,000.00	100.021000	13,002,730.00	2,730.00	2.752	2.805
313383EP2	FHBL 5YrNc3MoB	06/20/2018	1.250	1.250	10,000,000.00	10,000,000.00	99.617000	9,961,700.00	-38,300.00	2.739	2.805
3130A3LC6	FHBL 5YrNc3MoB	12/19/2019	1.800	1.800	2,857,142.85	2,857,142.85	100.066000	2,859,028.56	1,885.71	4.106	4.304
3130A3MT8	FHBL 5YrNc6MoB	12/30/2019	1.500	1.500	10,000,000.00	10,000,000.00	99.862000	9,986,200.00	-13,800.00	4.168	4.334
3130A3P81	FHBL 1Yr	01/29/2016	.250	.250	15,000,000.00	15,000,000.00	100.011000	15,001,650.00	1,650.00	.413	.414
3130A3P81	FHBL 1Yr	01/29/2016	.250	.250	25,000,000.00	25,000,000.00	100.011000	25,002,750.00	2,750.00	.413	.414
3130A3QU1	FHBL 2YrNc1YrE	12/30/2016	.750	.750	7,000,000.00	7,000,000.00	100.159000	7,011,130.00	11,130.00	1.320	1.334
3130A3LC6	FHBL 5YrNc6MoB	12/19/2019	1.800	1.800	5,714,285.71	5,714,285.71	100.066000	5,718,057.14	3,771.43	4.106	4.304
3130A3WE0	FHBL 1Yr	01/26/2016	.300	.300	25,000,000.00	25,000,000.00	100.003000	25,000,750.00	750.00	.405	.405
3130A3W42	FHBL 1Yr	02/29/2016	.350	.350	6,500,000.00	6,500,000.00	100.000000	6,500,000.00	0.00	.997	.999
3130A3VZ4	FHBL 5YrNc6MoB	01/30/2020	1.500	1.500	9,825,000.00	9,825,000.00	99.859000	9,811,146.75	-13,853.25	4.250	4.419
3130A4DE9	FHBL 1YrNc6MoE	03/18/2016	.400	.400	15,000,000.00	15,000,000.00	100.001000	15,000,150.00	150.00	.545	.548
3130A3A4U5	FHBL 1Yr	10/16/2015	.200	.158	4,000,000.00	4,001,040.00	100.000000	4,000,000.00	-1,040.00	.126	.126
3130A4KB7	FHBL 7Mo	10/13/2015	.160	.183	25,000,000.00	24,996,587.00	100.000000	25,000,000.00	3,413.00	.118	.118
3130A4JU7	FHBL 5YrNc3MoB	03/30/2020	1.850	1.850	10,000,000.00	10,000,000.00	100.131000	10,013,100.00	13,100.00	4.342	4.584
3130A3CC6	FHBL 7Mo	10/14/2015	.190	.163	19,000,000.00	19,003,040.00	100.007000	19,001,330.00	-1,710.00	.120	.121
313384MH9	FHBL 6Mo	09/29/2015	.150	.304	25,000,000.00	24,980,625.00	99.997000	24,999,250.00	18,625.00	.079	.079
3130A5D6	FHBL 10Mo	02/24/2016	.230	.246	10,000,000.00	9,998,700.00	99.949000	9,994,900.00	-3,800.00	.484	.485
3130A57A1	FHBL 1YrNc6MoE	05/24/2016	.350	.350	10,000,000.00	10,000,000.00	99.950000	9,995,000.00	-5,000.00	.728	.732
3130A57A1	FHBL 1YrNc6MoE	05/24/2016	.350	.350	10,000,000.00	10,000,000.00	99.950000	9,995,000.00	-5,000.00	.728	.732
3130A57A1	FHBL 1YrNc6MoE	05/24/2016	.350	.350	15,000,000.00	15,000,000.00	99.950000	14,992,500.00	-7,500.00	.728	.732
313384R9	FHBL 1.25Yr	06/24/2016	.375	.366	25,000,000.00	25,002,650.00	100.007000	25,001,750.00	-900.00	.811	.816
3130A5C72	FHBL 1YrNc3MoB	05/27/2016	.400	.400	10,000,000.00	10,000,000.00	99.974000	9,997,400.00	-2,600.00	.736	.740
3130A5CK3	FHBL 1YrNc3MoB	05/27/2016	.400	.400	25,000,000.00	25,000,000.00	99.943000	24,985,750.00	-14,250.00	.736	.740
3130A5C72	FHBL 1YrNc3MoB	05/27/2016	.400	.400	25,000,000.00	25,000,000.00	99.974000	24,993,500.00	-6,500.00	.736	.740
3130A5C80	FHBL 3YrNc3MoB	11/28/2018	1.000	1.000	7,142,857.14	7,142,857.14	99.969000	7,140,642.85	-2,214.29	3.174	3.247
3130A5CC1	FHBL 5YrNc3MoB	05/28/2020	1.500	1.500	5,000,000.00	5,000,000.00	100.026000	5,001,300.00	1,300.00	4.543	4.745
3130A5AE9	FHBL 1Yr	05/04/2016	.300	.325	15,000,000.00	14,996,250.00	99.960000	14,994,000.00	-2,250.00	.673	.677
3130A5C80	FHBL 3YrNc3MoB	11/28/2018	1.000	1.000	4,107,142.86	4,107,142.86	99.969000	4,105,869.65	-1,273.21	3.174	3.247
3130A5FW4	FHBL 1YrNc7MoE	06/17/2016	.400	.400	15,000,000.00	15,000,000.00	99.911000	14,986,650.00	-13,350.00	.792	.797
3130A5FQ7	FHBL 1Yr	06/17/2016	.350	.350	25,000,000.00	25,000,000.00	99.923000	24,980,750.00	-19,250.00	.792	.797
3130A5FQ7	FHBL 1Yr	06/17/2016	.350	.350	25,000,000.00	25,000,000.00	99.923000	24,980,750.00	-19,250.00	.792	.797
3130A5GD5	FHBL 1Yr	06/30/2016	.320	.375	25,000,000.00	24,985,250.00	99.908000	24,977,000.00	-8,250.00	.831	.833
3130A5NJ4	FHBL 1YrNc3MoB	06/30/2016	.450	.450	35,000,000.00	35,000,000.00	99.982000	34,993,700.00	-6,300.00	.830	.833
3130A5NJ4	FHBL 1YrNc3MoB	06/30/2016	.450	.450	15,000,000.00	15,000,000.00	99.982000	14,997,300.00	-2,700.00	.830	.833
3130A5M30	FHBL 2YrNc1YrE	07/06/2017	.910	.910	10,000,000.00	10,000,000.00	99.998000	9,999,800.00	-200.00	1.825	1.849
3130A64L8	FHBL 1Yr	07/28/2016	.375	.396	9,700,000.00	9,697,963.00	99.914000	9,691,658.00	-6,305.00	.906	.910
3130A65U7	FHBL 1YrNc3MoB	08/30/2016	.500	.500	50,000,000.00	50,000,000.00	100.014000	50,007,000.00	7,000.00	.996	1.000
3130A66H5	FHBL 2.5YrNc1YrE	02/26/2018	1.100	1.100	15,000,000.00	15,000,000.00	99.765000	14,964,750.00	-35,250.00	2.445	2.493
3130A67G6	FHBL 3.25YrNc1YrE	11/26/2018	1.300	1.310	10,000,000.00	9,996,800.00	100.233000	10,023,300.00	26,500.00	3.148	3.241
313383L0	FHBL 2YrNc3MoB	05/24/2018	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
3133EDZ3	FFCB 1.25Yr	01/29/2016	.230	.230	25,000,000.00	25,000,000.00	99.969000	24,992,250.00	-7,750.00	.413	.414
3133EEC0	FFCB 1Yr	01/04/2016	.220	.220	25,000,000.00	25,000,000.00	99.996000	24,999,000.00	-1,000.00	.345	.345
3133EDZ4	FFCB 1Yr	01/22/2016	.230	.230	15,070,000.00	15,070,000.00	99.989000	15,068,342.50	-1,657.70	.394	.395
3133EEKU3	FFCB 1Yr	01/21/2016	.240	.240	25,000,000.00	25,000,000.00	99.960000	24,990,000.00	-10,000.00	.391	.392
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.350	25,000,000.00	25,000,000.00	99.942000	24,985,500.00	-14,500.00	.678	.682
3133EENK2	FFCB 1Yr	02/09/2016	.250	.250	10,000,000.00	10,000,000.00	99.949000	9,994,900.00	-5,100.00	.443	.444
3133EEMG2	FFCB 1Yr	02/02/2016	.250	.274	5,250,000.00	5,248,766.25	99.960000	5,247,900.00	-866.25	.424	.425
3133ECP99	FFCB 3YrNcYr1C	05/13/2016	.375	.375	10,000,000.00	10,000,000.00	99.975000	9,997,500.00	-2,500.00	.698	.701
3133EDSR4	FFCB 1Yr	05/13/2016	.400	.350	12,296,000.00	12,303,807.96	99.935000	12,288,007.60	-15,800.36	.698	.701
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.350	25,000,000.00	25,000,000.00	99.942000	24,985,500.00	-14,500.00	.678	.682
3133EETP1	FFCB 1Yr	02/17/2016	.320	.310	15,000,000.00	15,001,500.00	99.970000	14,995,500.00	-6,000.00	.465	.466
3133EERB8	FFCB 1Yr	02/26/2016	.280	.280	15,000,000.00	15,000,000.00	100.013000	15,001,950.00	1,950.00	.489	.490
3133EERB8	FFCB 1Yr	02/26/2016	.280	.294	10,000,000.00	9,998,600.00	100.013000	10,001,300.00	2,700.00	.489	.490
3133EESJ0	FFCB 1Yr	03/04/2016	.280	.280	15,000,000.00	15,000,000.00	99.972000	14,995,800.00	-4,200.00	.507	.510
3133EEV83	FFCB 1.25Yr	06/27/2016	.500	.500	25,000,000.00	25,000,000.00	100.053000	25,013,250.00	13,250.00	.819	.825
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.336	25,000,000.00	25,003,750.00	99.942000	24,985,500.00	-18,250.00	.679	.682
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.329	25,000,000.00	25,005,750.00	99.942000	24,985,500.00	-20,250.00	.679	.682
3133EEZB9	FFCB 1.25Yr	09/16/2016	.450	.450	10,000,000.00	10,000,000.00	99.887000	9,988,700.00	-11,300.00	1.036	1.047
3133EEC40	FFCB NOTES	06/24/2016	.350	.363	25,000,000.00	24,996,250.00	99.962000	24,990,500.00	-5,750.00	.812	.816
3133EEZR4	FFCB 2Yr	04/21/2017	.600	.600	10,000,000.00	10,000,000.00	99.724000	9,972,400.00	-27,600.00	1.625	1.641
3133EEC40	FFCB 1.25Yr	06/24/2016	.350	.376	12,000,000.00	11,996,400.00	99.962000	11,995,440.00	-960.00	.811	.816
3133EEC40	FFCB 1.25Yr	06/24/2016	.350	.366	25,000,000.00	24,995,500.00	99.962000	24,990,500.00	-5,000.00	.812	.816
3133EEJ43	FFCB 2Yr	05/08/2017	.650	.680	15,000,000.00	14,991,000.00	99.782000	14,967,300.00	-23,700.00	1.671	1.688
3133EEN89	FFCB 1Yr	05/26/2016	.300	.300	15,000,000.00	15,000,000.00	99.882000	14,982,300.00	-17,700.00	.734	.737
3133EDN57	FFCB 1Yr	06/20/2016	.450	.396	7,000,000.00	7,003,780.00	99.959000	6,997,130.00	-6,650.00	.800	.805
3133EE3Y4	FFCB 1.5Yr	01/13/2017	.500	.500	10,000,000.00	10,000,000.00	99.979000	9,997,900.00	-2,100.00	1.360	1.373
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	25,000,000.00	25,000,000.00	99.894000	24,973,500.00	-26,500.00	.942	.948
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	15,000,000.00	15,000,000.00	99.894000	14,984,100.00	-15,900.00	.942	.948
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	10,000,000.00	10,000,000.00	99.894000	9,989,400.00	-10,600.00	.942	.948
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.590	10,000,000.00	10,000,000.00	99.936000	9,993,600.00	-6,400.00	1.422	1.438
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.590	10,000,000.00	10,000,000.00	99.936000	9,993,600.00	-6,400.00	1.422	1.438
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.635	15,000,000.00	14,989,950.00	99.936000	14,990,400.00	450.00	1.422	1.438
			.347	.348	691,616,000.00	691,596,314.21	99.965092	691,374,569.90	-221,744.31	.953	.959
<b>FMAC DISC NOTES</b>											
31315KPH7	FAMCA DISC NOTE	11/16/2015	.195	.195	25,000,000.00	24,959,375.00	99.972000	24,993,000.00	33,625.00	.210	.211
31315KIF7	FAMCA DISC NOTE	02/18/2016	.320	.321	25,000,000.00	24,919,111.11	99.883000	24,970,750.00	51,638.89	.467	.468
			.258	.258	50,000,000.00	49,878,486.11	99.927500	49,963,750.00	85,263.89	.338	.339
<b>FARMER MAC</b>											
31315PY9	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	100.035000	5,001,750.00	1,750.00	.410	.411
31315PJ75	FAMCA 1.5Yr	01/25/2016	.365	.370	25,000,000.00	24,998,000.00	100.031000	25,007,750.00	9,750.00	.402	.403
31315P2K4	FAMCA 3Yr	09/05/2017	1.120	1.120	8,850,000.00	8,850,000.00	100.554000	8,899,029.00	49,029.00	1.972	2.016
31315PV48	FAMCA 5YrNc6MoB	12/23/2019	1.750	1.750	15,000,000.00	15,000,000.00	100.099000	15,014,850.00	14,850.00	4.122	4.315
31315PL7	FAMCA 5YrNc3MoB	02/04/2020	1.550	1.550	10,000,000.00	10,000,000.00	100.115000	10,011,500.00	11,500.00	4.256	4.433
31315PD71	FAMCA 5YrNc3MoB	02/04/2020	1.450	1.450	10,000,000.00	10,000,000.00	100.118000	10,011,800.00	11,800.00	4.267	4.433
31315PE54	FAMCA 5YrNc3MoB	02/04/2020	1.600	1.600	15,000,000.00	15,000,000.00	100.068000	15,010,200.00	10,200.00	4.251	4.433
31315PT33	FAMCA 1Yr	05/24/2016	.400	.400	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.728	.732
31315PT90	FAMCA 1Yr	02/25/2016	.350	.350	20,000,000.00	20,000,000.00	99.989000	19,997,800.00	-2,200.00	.486	.488
31315P3F4	FAMCA 5YrNc6MoB	04/01/2020	1.800	1.800	15,000,000.00	15,000,000.00	99.955000	14,993,250.00	-6,750.00	4.348	4.589
3132X0AA9	FAMCA 5YrNc3MoB	04/20/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.929000	14,989,350.00	-10,650.00	4.439	4.641
3132X0AB7	FAMCA 5YrNc6MoB	05/12/2020	1.500	1.500	15,000,000.00	15,000,000.00	100.162000	15,024,300.00	24,300.00	4.499	4.701
3132X0AY7	FAMCA 1Yr	07/07/2016	.410	.410	25,000,000.00	25,000,000.00	99.881000	24,970,250.00	-29,750.00	.847	.852
			1.015	1.015	193,850,000.00	193,848,000.00	100.042213	193,931,829.00	83,829.00	2.484	2.584
<b>MUNI ZERO CPNS</b>											
91411UW84	UC REGENTS	09/08/2015	.140	.140	26,000,000.00	25,987,462.22	99.997278	25,999,292.22	11,830.00	.022	.022
91411UWM3	UC REGENTS	09/21/2015	.140	.140	25,000,000.00	24,986,680.56	99.992222	24,998,055.56	11,375.00	.057	.058
91411UX59	UC REGENTS	10/05/2015	.170	.170	25,384,000.00	25,370,095.21	99.983944	25,379,924.46	9,829.25	.096	.096
91411UX83	UC REGENTS	10/05/2015	.180	.185	25,000,000.00	24,985,125.00	99.982560	24,995,640.09	10,515.09	.096	.096
91411UXD2	UC REGENTS	10/13/2015	.150	.150	5,000,000.00	4,997,520.83	99.982500	4,999,125.00	1,604.17	.118	.118
91411UW35	UC REGENTS	09/03/2015	.160	.160	40,000,000.00	39,988,800.00	99.999111	39,999,644.44	10,844.44	.008	.008
91411UXU4	UC REGENTS	10/28/2015	.190	.190	22,450,000.00	22,437,677.44	99.969917	22,443,246.29	5,568.85	.158	.159
			.162	.163	168,834,000.00	168,753,361.26	99.988704	168,814,928.00	61,566.80	.067	.067
<b>MUNI BONDS</b>											
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	.702	.707
882723PH6	TEXAS STATE	10/01/2015	.210	.210	12,465,000.00	12,465,000.00	100.000000	12,465,000.00	0.00	.085	.085
76914AAG7	COUNTY OF RIVERSIDE	10/14/2015	.350	.350	690,000.00	690,000.00	100.000000	690,000.00	0.00	.120	.121
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	.420	.422
20772JL34	CONNECTICUT ST	08/01/2018	2.250	1.398	25,000,000.00	25,613,250.00	102.453000	25,613,250.00	0.00	2.819	2.921
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	.910	.921
			1.168	.655	103,275,000.00	104,192,770.00	100.888666	104,192,770.00	0.00	1.110	1.139
<b>COMM PAPER</b>											
89233HWE0	TOYOTA MOTOR CORP	09/14/2015	.180	.180	50,000,000.00	49,969,250.00	99.993861	49,996,930.56	27,680.56	.038	.038
16677KX81	CHEVRON CORP	10/08/2015	.130	.130	50,000,000.00	49,978,513.89	99.982528	49,991,263.89	12,750.00	.104	.104
89233HXL3	TOYOTA MOTOR CORP	10/20/2015	.210	.210	50,000,000.00	49,969,666.67	99.976861	49,988,430.56	18,763.89	.137	.137
30229BXM4	EXXON MOBIL	10/21/2015	.140	.140	50,000,000.00	49,979,777.78	99.976389	49,988,194.44	8,416.66	.139	.140
16677KXM0	CHEVRON CORP	10/21/2015	.140	.140	50,000,000.00	49,979,777.78	99.976389	49,988,194.44	8,416.66	.139	.140
30229BYC5	EXXON MOBIL	11/12/2015	.140	.140	50,000,000.00	49,976,666.67	99.960000	49,980,000.00	3,333.33	.200	.200
89233HYD0	TOYOTA MOTOR CORP	11/13/2015	.240	.240	40,000,000.00	39,968,000.00	99.959444	39,983,777.78	15,777.78	.202	.203
30229BYD3	EXXON MOBILE	11/13/2015	.150	.150	50,000,000.00	49,975,208.33	99.959444	49,979,722.22	4,513.89	.202	.203
36959JWE9	GE CAPITAL CORP	09/14/2015	.130	.130	30,000,000.00	29,995,125.00	99.993861	29,998,158.33	3,033.33	.038	.038
93114FXW9	WAL-MART	10/30/2015	.140	.140	50,000,000.00	49,983,083.33	99.972139	49,986,069.44	2,986.11	.164	.164
30229BYW1	EXXON MOBIL	11/30/2015	.160	.160	50,000,000.00	49,974,444.44	99.940000	49,970,000.00	-4,444.44	.249	.249
30229BYP6	EXXON MOBIL	11/23/2015	.160	.160	50,000,000.00	49,976,000.00	99.953889	49,976,944.44	944.44	.2	

# 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	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Actual %
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA-/Aa3/AA-	4.61%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	9.89%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.5%	INVESTMENT GRADE	0.01%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	70.23%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	9.62%
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	0.91%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	3.04%
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	1.69%

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

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



**THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646**



County of Riverside  
Treasurer-Tax Collector  
Capital Markets

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