



# County of Riverside

## Treasurer's Pooled Investment Fund

September 2015

### "Do You Believe The Fed?"

For most of the year, FED Chair Yellen has been telling the financial world that the fall of 2015 will be the time to throw the rate grenade on zero interest rate policy, or ZIRP. Going back to Econ 101, the FED has three mandates of price stability (inflation), full employment, and, moderate long term interest rates. Their first mandate of price stability is a long way off of 2%, and if anything, the economy as of late is showing more signs of deflation rather than inflation, especially when excluding the volatile components of food and energy. One needs to look no further than commodity prices to see this (not counting gasoline here in California). The FED's second mandate of full employment is where things get a little dicier. As we have covered ad nauseam, the U-3 unemployment numbers that are commonly used are not the true gauge of unemployment, as the U-6 total workforce statistics paint an entirely different picture of our employment situation; the latest payroll data is showing signs of weakness causing consternation at the FED. So it seems that Yellen has been among those who wanted to wait for better employment data which has caused considerable debate at the FED of when to pull the pin and what the results may be. As for the financial markets, they do not seem to believe the FED and are pricing into the market no rate hike this year, thus a strong rally back in the U.S. equities markets.

I firmly believe that the most recent geopolitical events, weakness in the emerging markets, China's recent melt-down, the looming debt ceiling debate (again) in Washington, and, the 2016 elections all must weigh heavily on Yellen's mind. The issues in Syria are very pertinent as they could lead to a shooting war between NATO and the West, Russia and the entire Middle East, but at the very least it has delivered to the doorstep of the Europe a humanitarian crisis of epic proportions. An already strained Europe is showing recent signs of huge losses

in several of some of their largest banks. China and the emerging market slowdown remains a huge risk, and financial disruptions externally could deliver new worries about global deflation to an already worried FED.

Now onward to politics. Over the past several weeks we have been forced to contend with the latest example of congressional infighting and legislative gridlock as the 2015 debt ceiling battle looms ahead. According to Treasury Secretary Jack Lew, "the US will run out of money to pay its bills far sooner than originally expected. "On November 5th, the government would be left with just \$30 billion in cash, to be exact, thus underscoring the need to raise the federal borrowing limit." Lew stated, "Without sufficient cash, it would be impossible for the United States of America to meet all of its obligations for the first time in our history."

This all comes at a time when Speaker of the House Boehner will leave Congress after resigning. More than likely, the result will be the same as in previous years, a last minute kick of the can down the road. This will ensure that the U.S. doesn't default on its debt obligations and the debt limit will be raised to a new astronomically high number, thus making certain that it remains on track to raise the national debt to even more unsustainable levels; as of this writing, it equates to \$51,784 for every man, woman and child living here. The current financial markets environment is unsettled with a lot of complexities baked into the cake, and the prospects for the coming year remain in flux. We can be assured of more volatility and we will remain prepared for whatever comes our way.

**Don Kent**  
**Treasurer—Tax Collector**

### Capital Markets Team

#### **Don Kent**

Treasurer-Tax Collector

#### **Jon Christensen**

Asst. Treasurer-Tax Collector

#### **Giovane Pizano**

Investment Manager

#### **Isela 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 |
|-----------|------------------------------|---------------------------|-------------------------|------------------------|----------------|-----------------|-------------------|
| September | 5,735,299,236.42             | 5,731,768,505.08          | 3,530,731.34            | 0.06                   | 0.43           | 0.93            | 0.90              |
| August    | 5,919,900,024.76             | 5,919,457,634.55          | 442,390.21              | 0.01                   | 0.50           | 1.17            | 1.14              |
| July      | 6,376,089,738.27             | 6,374,589,823.83          | 1,499,914.44            | 0.02                   | 0.44           | 1.05            | 1.02              |
| June      | 6,066,709,103.68             | 6,066,193,436.81          | 515,666.87              | 0.01                   | 0.44           | 1.10            | 1.07              |
| May       | 6,231,402,163.99             | 6,230,332,224.20          | 1,069,939.79            | 0.02                   | 0.42           | 1.09            | 1.07              |
| April     | 6,834,465,478.09             | 6,833,283,754.08          | 1,181,724.01            | 0.02                   | 0.40           | 1.04            | 1.02              |

*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         |
|--------------|---|-----------|----------------|
| 09/04/2015   | <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.   | 223,000   | <b>173,000</b> |
| 09/04/2015   | <b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.  | 5.2%      | <b>5.1%</b>    |
| 09/24/2015   | <b>Durable Goods Orders - M/M change:</b> Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.   | -2.0%     | <b>-2.0%</b>   |
| 09/25/2015   | <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. | 3.7%      | <b>3.9%</b>    |
| 09/29/2015   | <b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.   | 96.0      | <b>103</b>     |
| 09/02/2015   | <b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.  | 0.9%      | <b>0.4%</b>    |
| 09/16/2015   | <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.                                    | 0.0%      | <b>-0.1%</b>   |

## Fed Funds Target Rate

| Current Fed Funds Rate: 0-0.25% |            |            |
|---------------------------------|------------|------------|
| Probability for FOMC Dates:     |            |            |
| Fed Move                        | 10/28/2015 | 12/16/2015 |
| Decrease to 0.00%               | 84.0%      | 57.1%      |
| Increase to 0.25%               | 16.0%      | 37.8%      |
| Increase to 0.50%               | 0.0%       | 5.1%       |
| Increase to 0.75%               | 0.0%       | 6.7%       |
| Increase to 1%                  | 0.0%       | 0.0%       |

## Stock Indices

|                  | Value        | Change      |
|------------------|--------------|-------------|
| Dow Jones (DJIA) | \$ 16,284.70 | \$ (243.33) |
| S&P 500 Index    | \$ 1,920.03  | \$ (52.15)  |
| NASDAQ (NDX)     | \$ 4,181.06  | \$ (595.44) |

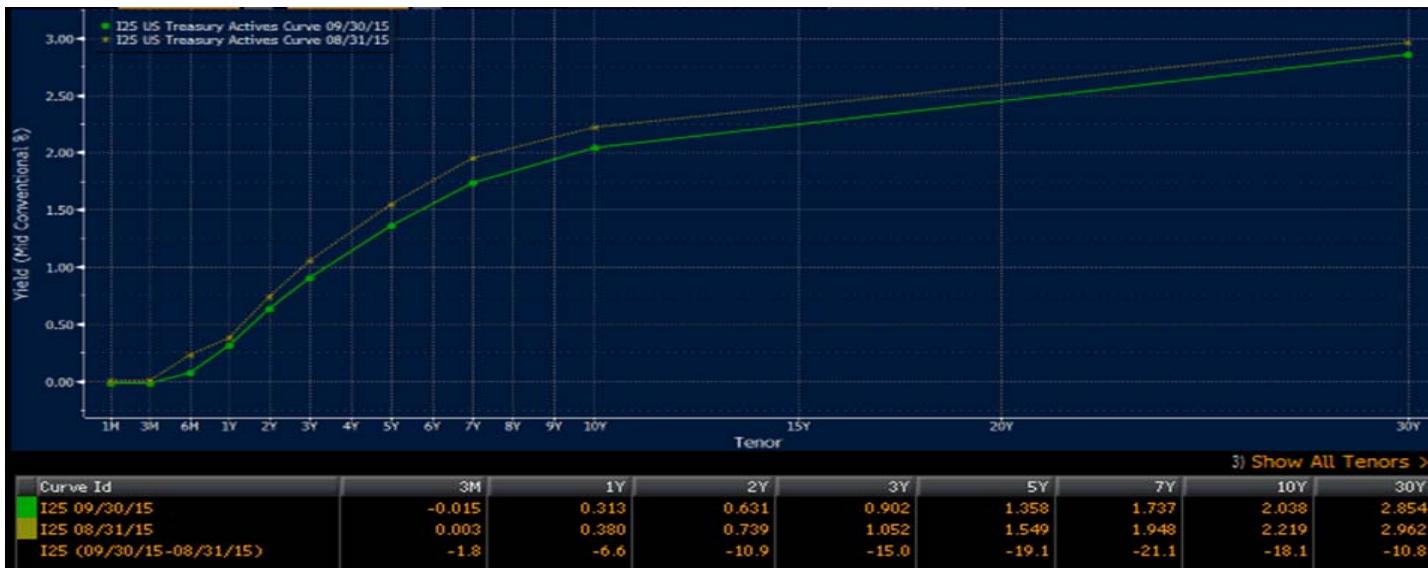
## Commodities

|               | Value       | Change     |
|---------------|-------------|------------|
| Nymex Crude   | \$ 45.09    | \$ (4.11)  |
| Gold (USD/OZ) | \$ 1,115.07 | \$ (19.73) |

## FOMC Meeting Schedule

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

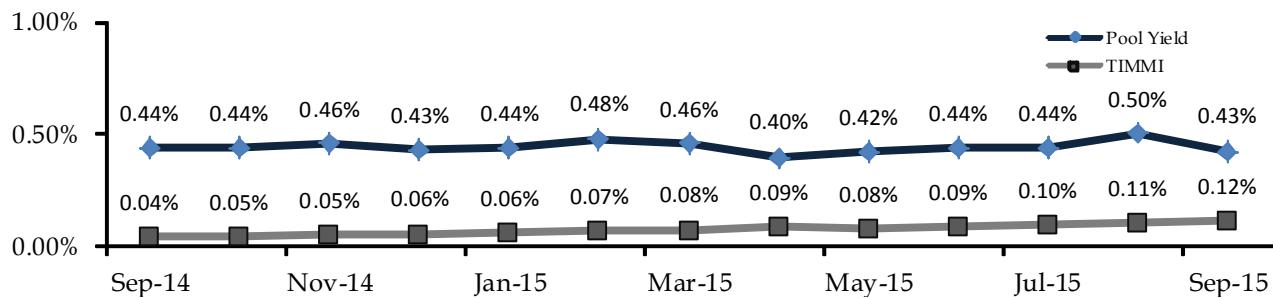
## US Treasury Curve (M/M)



## 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  | 0.10%       |
| Wells Fargo Advantage Heritage                    | WFJXX  | 0.15%       |
| Morgan Stanley Institutional Prime Liquidity Fund | MPFXX  | 0.10%       |
| JP Morgan   | CJPXX  | 0.10%       |



## Cash Flows

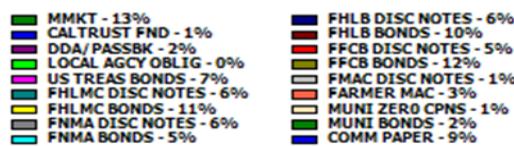
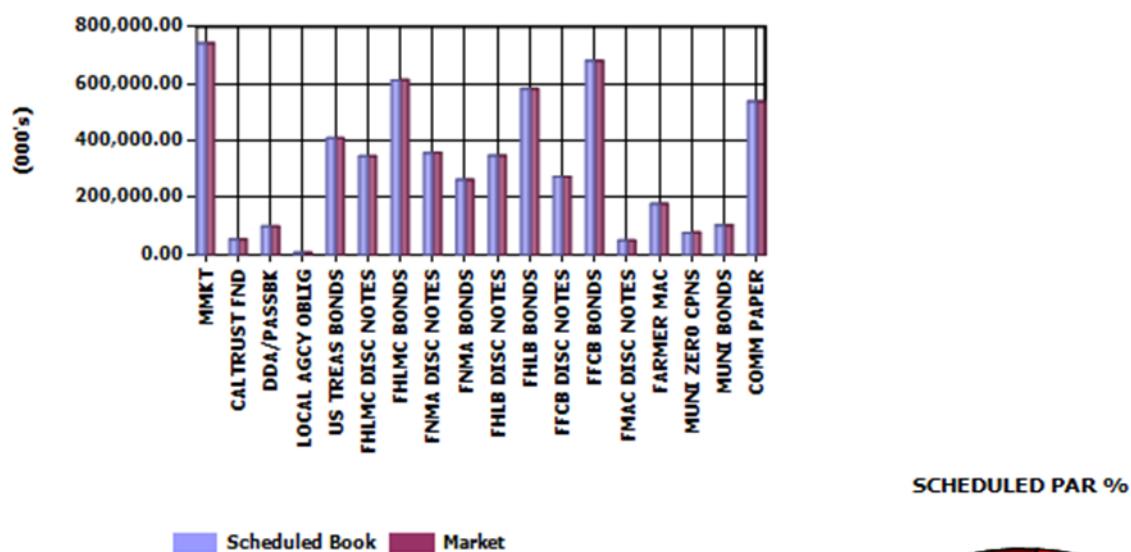
| Month   | Monthly   | Monthly       | Difference | Required            | Actual Investments | Available                   |
|---------|-----------|---------------|------------|---------------------|--------------------|-----------------------------|
|         | Receipts  | Disbursements |            | Matured Investments |                    | to Invest > Maturing 1 Year |
| 10/2015 |           |               |            |                     | 279.31             |                             |
| 10/2015 | 975.00    | 1,150.00      | (175.00)   |                     | 104.31             | 1,432.34                    |
| 11/2015 | 1,150.00  | 900.00        | 250.00     |                     | 354.31             | 289.30                      |
| 12/2015 | 1,900.00  | 975.00        | 925.00     |                     | 1,279.31           | 0.00                        |
| 01/2016 | 901.94    | 1,593.66      | (691.72)   |                     | 587.59             | 525.07                      |
| 02/2016 | 875.00    | 1,000.00      | (125.00)   |                     | 462.59             | 659.23                      |
| 03/2016 | 1,100.00  | 970.00        | 130.00     |                     | 592.59             | 25.00                       |
| 04/2016 | 1,611.36  | 970.00        | 641.36     |                     | 1,233.95           | 10.00                       |
| 05/2016 | 712.44    | 1,350.00      | (637.56)   |                     | 596.39             | 639.73                      |
| 06/2016 | 1,150.00  | 1,550.00      | (400.00)   |                     | 196.39             | 449.00                      |
| 07/2016 | 1,100.00  | 1,050.00      | 50.00      |                     | 246.39             | 176.30                      |
| 08/2016 | 720.00    | 950.00        | (230.00)   |                     | 16.39              | 283.00                      |
| 09/2016 | 850.00    | 1,050.00      | (200.00)   | 183.61              | -                  | 115.26                      |
| TOTALS  | 13,045.74 | 13,508.66     | (462.92)   | 183.61              | 5,949.52           | 4,604.23                    |
|         |           |               |            | 3.20%               |                    | 80.33%                      |
|         |           |               |            |                     |                    | 96.80%                      |

\* 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.

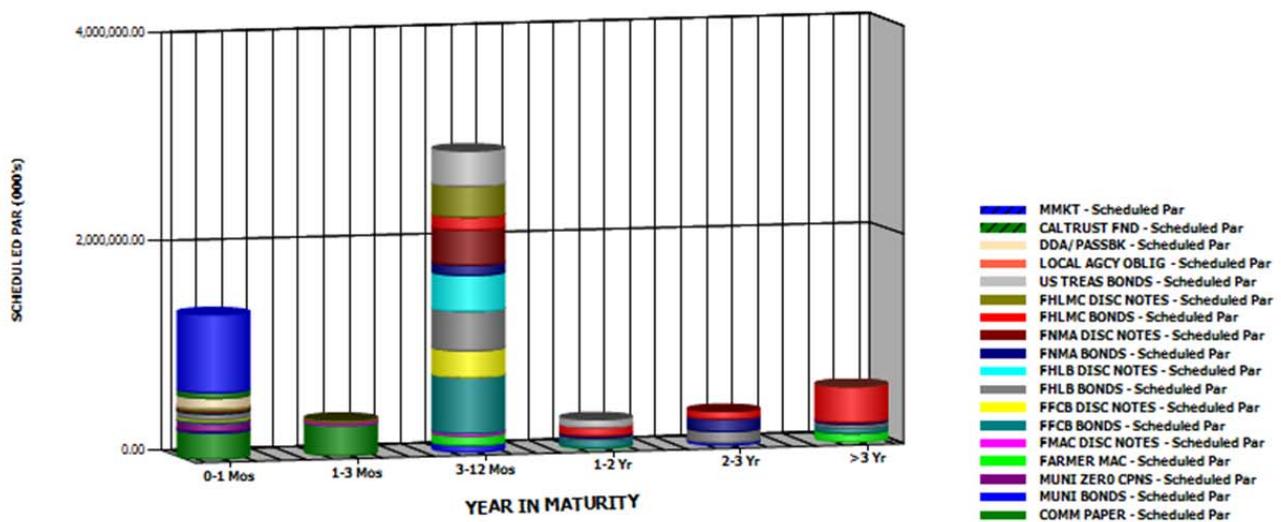
## Asset Allocation

| Assets (000's)         | Scheduled Par       | Scheduled Book      | Scheduled Market    | Mkt/ Sch Book  | Yield        | WAL (Yr)    | Mat (Yr)    |
|------------------------|---------------------|---------------------|---------------------|----------------|--------------|-------------|-------------|
| MMKT                   | 745,000.00          | 745,000.00          | 745,000.00          | 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%        | 1.00%        | 4.712       | 4.712       |
| US TREAS BONDS         | 410,000.00          | 410,086.76          | 410,480.55          | 100.10%        | 0.40%        | .807        | .807        |
| FHLMC DISC             | 347,302.00          | 346,793.85          | 347,027.47          | 100.07%        | 0.20%        | .399        | .399        |
| FHLMC BONDS            | 614,233.00          | 614,326.27          | 615,070.14          | 100.12%        | 1.24%        | 1.561       | 3.167       |
| FNMA DISC              | 359,188.00          | 358,498.72          | 358,806.35          | 100.09%        | 0.24%        | .487        | .487        |
| FNMA BONDS             | 263,639.00          | 263,577.27          | 263,843.84          | 100.10%        | 0.75%        | 1.843       | 1.843       |
| FHLB DISC NOTES        | 349,593.00          | 348,779.99          | 349,189.77          | 100.12%        | 0.27%        | .521        | .521        |
| FHLB BONDS             | 583,994.72          | 583,975.80          | 584,173.16          | 100.03%        | 0.52%        | .972        | 1.181       |
| FFCB DISC NOTES        | 275,000.00          | 274,301.13          | 274,635.64          | 100.12%        | 0.30%        | .539        | .539        |
| FFCB BONDS             | 681,616.00          | 681,599.51          | 681,775.74          | 100.03%        | 0.35%        | .890        | .890        |
| FMAC DISC NOTES        | 50,000.00           | 49,878.49           | 49,981.25           | 100.21%        | 0.26%        | .258        | .258        |
| FARMER MAC             | 178,850.00          | 178,848.00          | 179,020.19          | 100.10%        | 0.95%        | 1.601       | 2.356       |
| MUNI ZERO CPNS         | 77,834.00           | 77,790.42           | 77,829.56           | 100.05%        | 0.18%        | .034        | .034        |
| MUNI BONDS             | 103,275.00          | 104,192.77          | 104,192.77          | 100.00%        | 0.65%        | 1.046       | 1.046       |
| COMM PAPER             | 540,000.00          | 539,754.53          | 539,907.82          | 100.03%        | 0.16%        | .093        | .093        |
| <b>Totals (000's):</b> | <b>5,733,889.72</b> | <b>5,731,768.51</b> | <b>5,735,299.24</b> | <b>100.06%</b> | <b>0.43%</b> | <b>.708</b> | <b>.925</b> |



## Maturity Distribution

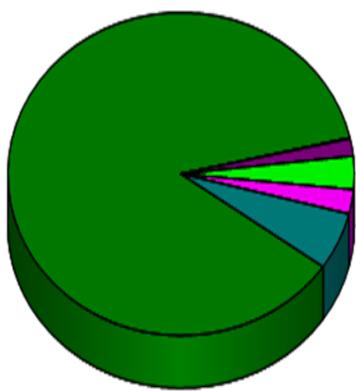
| Scheduled Par (000's)  | 0-1 Mos             | 1-3 Mos           | 3-12 Mos            | 1-2 Yr            | 2-3 Yr            | >3 Yr             | Totals (000's)      |
|------------------------|---------------------|-------------------|---------------------|-------------------|-------------------|-------------------|---------------------|
| MMKT                   | 745,000.00          | -                 | -                   | -                 | -                 | -                 | 745,000.00          |
| CALTRUST FND           | 54,000.00           | -                 | -                   | -                 | -                 | -                 | 54,000.00           |
| DDA/PASSBK             | 100,000.00          | -                 | -                   | -                 | -                 | -                 | 100,000.00          |
| LOCAL AGCY OBLIG       | -                   | -                 | -                   | -                 | -                 | 365.00            | 365                 |
| US TREAS BONDS         | -                   | -                 | 335,000.00          | 75,000.00         | -                 | -                 | 410,000.00          |
| FHLMC DISC NOTES       | 25,000.00           | 24,302.00         | 298,000.00          | -                 | -                 | -                 | 347,302.00          |
| FHLMC BONDS            | -                   | -                 | 120,366.00          | 79,625.00         | 72,550.00         | 341,692.00        | 614,233.00          |
| FNMA DISC NOTES        | 20,000.00           | -                 | 339,188.00          | -                 | -                 | -                 | 359,188.00          |
| FNMA BONDS             | 5,000.00            | -                 | 96,852.00           | 22,752.00         | 119,060.00        | 19,975.00         | 263,639.00          |
| FHLB DISC NOTES        | 4,352.00            | -                 | 345,241.00          | -                 | -                 | -                 | 349,593.00          |
| FHLB BONDS             | 48,000.00           | -                 | 376,200.00          | 17,000.00         | 106,719.72        | 36,075.00         | 583,994.72          |
| FFCB DISC NOTES        | 20,000.00           | -                 | 255,000.00          | -                 | -                 | -                 | 275,000.00          |
| FFCB BONDS             | 20,000.00           | -                 | 536,616.00          | 75,000.00         | -                 | 50,000.00         | 681,616.00          |
| FMAC DISC NOTES        | -                   | 25,000.00         | 25,000.00           | -                 | -                 | -                 | 50,000.00           |
| FARMER MAC             | -                   | -                 | 90,000.00           | 8,850.00          | -                 | 80,000.00         | 178,850.00          |
| MUNI ZERO CPNS         | 77,834.00           | -                 | -                   | -                 | -                 | -                 | 77,834.00           |
| MUNI BONDS             | 13,155.00           | -                 | 65,120.00           | -                 | 25,000.00         | -                 | 103,275.00          |
| COMM PAPER             | 250,000.00          | 290,000.00        | -                   | -                 | -                 | -                 | 540,000.00          |
| <b>Totals (000's):</b> | <b>1,382,341.00</b> | <b>339,302.00</b> | <b>2,882,583.00</b> | <b>278,227.00</b> | <b>323,329.72</b> | <b>528,107.00</b> | <b>5,733,889.72</b> |
| <b>%</b>               | <b>24.11 %</b>      | <b>5.92 %</b>     | <b>50.27 %</b>      | <b>4.85 %</b>     | <b>5.64 %</b>     | <b>9.21 %</b>     |                     |
| <b>Cumulative %</b>    | <b>24.11 %</b>      | <b>30.03 %</b>    | <b>80.30 %</b>      | <b>85.15 %</b>    | <b>90.79 %</b>    | <b>100.00 %</b>   |                     |



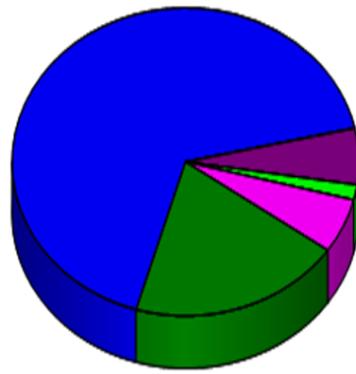
## Credit Quality

| Moody (000's)   | Par          | Book         | Market       | MKT/Book | Yield  |
|-----------------|--------------|--------------|--------------|----------|--------|
| Aaa             | 4,971,080.72 | 4,968,337.90 | 4,971,455.47 | 100.06 % | 0.43 % |
| Aa              | 5,000.00     | 4,998.50     | 5,004.35     | 100.12 % | 1.01 % |
| Aa1             | 100,000.00   | 99,958.29    | 99,993.25    | 100.03 % | 0.14 % |
| Aa2             | 189,904.00   | 189,836.89   | 189,885.31   | 100.03 % | 0.18 % |
| Aa3             | 138,690.00   | 139,545.44   | 139,594.42   | 100.04 % | 0.50 % |
| NR              | 329,215.00   | 329,091.49   | 329,366.44   | 100.08 % | 0.58 % |
| Totals (000's): | 5,733,889.72 | 5,731,768.51 | 5,735,299.24 | 100.06%  | 0.43%  |

### MOODY'S



### S & P



█ Aaa - 87%   █ Aa1 - 2%   █ Aa3 - 2%  
█ Aa - 0%   █ Aa2 - 3%   █ NR - 6%

█ AAA - 20%   █ AA- - 2%  
█ AA+ - 67%   █ NR - 6%  
█ AA - 6%

| S&P (000's)     | Par          | Book         | Market       | MKT/Book | Yield  |
|-----------------|--------------|--------------|--------------|----------|--------|
| AAA             | 1,139,703.00 | 1,139,545.58 | 1,139,635.36 | 100.01 % | 0.15 % |
| AA+             | 3,836,377.72 | 3,833,790.82 | 3,836,824.46 | 100.08 % | 0.52 % |
| AA              | 337,904.00   | 338,712.95   | 338,796.33   | 100.02 % | 0.29 % |
| AA-             | 90,690.00    | 90,627.67    | 90,676.65    | 100.05 % | 0.22 % |
| NR              | 329,215.00   | 329,091.49   | 329,366.44   | 100.08 % | 0.58 % |
| Totals (000's): | 5,733,889.72 | 5,731,768.51 | 5,735,299.24 | 100.06%  | 0.43%  |

| CUSIP                    | Description          | Maturity Date | Coupon       | Yield To Maturity | Par Value             | Book Value            | Market Price      | Market Value          | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|--------------------------|----------------------|---------------|--------------|-------------------|-----------------------|-----------------------|-------------------|-----------------------|----------------------|-------------------|-------------------|
| <u>Fund: 1 POOL FUND</u> |                      |               |              |                   |                       |                       |                   |                       |                      |                   |                   |
| <b>MMKT</b>              |                      |               |              |                   |                       |                       |                   |                       |                      |                   |                   |
| WFJXX                    | CALTRUST HERITAGE    | 10/01/2015    | .131         | .131              | 50,000,000.00         | 50,000,000.00         | 100.000000        | 50,000,000.00         | 0.00                 | .003              | .003              |
| FIPXX                    | FIDELITY PRIME       | 10/01/2015    | .129         | .129              | 200,000,000.00        | 200,000,000.00        | 100.000000        | 200,000,000.00        | 0.00                 | .003              | .003              |
| POIXX                    | FEDERATED PRIME      | 10/01/2015    | .083         | .083              | 195,000,000.00        | 195,000,000.00        | 100.000000        | 195,000,000.00        | 0.00                 | .003              | .003              |
| MPFXX                    | MORGAN STANLEY PRIME | 10/01/2015    | .085         | .085              | 150,000,000.00        | 150,000,000.00        | 100.000000        | 150,000,000.00        | 0.00                 | .003              | .003              |
| CJPXX                    | JP MORGAN PRIME      | 10/01/2015    | .099         | .099              | 150,000,000.00        | 150,000,000.00        | 100.000000        | 150,000,000.00        | 0.00                 | .003              | .003              |
|                          |                      |               | <b>.102</b>  | <b>.102</b>       | <b>745,000,000.00</b> | <b>745,000,000.00</b> | <b>100.000000</b> | <b>745,000,000.00</b> | <b>0.00</b>          | <b>.003</b>       | <b>.003</b>       |
| <b>CALTRUST FND</b>      |                      |               |              |                   |                       |                       |                   |                       |                      |                   |                   |
| CLTR                     | CALTRUST SHT TERM    | 10/01/2015    | .502         | .502              | 54,000,000.00         | 54,000,000.00         | 100.000000        | 54,000,000.00         | 0.00                 | .003              | .003              |
|                          |                      |               | <b>.502</b>  | <b>.502</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      | 10/01/2015    | .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    | 1.000        | 1.000             | 365,000.00            | 365,000.00            | 100.000000        | 365,000.00            | 0.00                 | 2.300             | 4.712             |
|                          |                      |               | <b>1.000</b> | <b>1.000</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>2.300</b>      | <b>4.712</b>      |
| <b>US TREAS BONDS</b>    |                      |               |              |                   |                       |                       |                   |                       |                      |                   |                   |
| 912828TB6                | U.S. TREASURY BOND   | 06/30/2017    | .750         | .932              | 5,000,000.00          | 4,971,875.00          | 100.275000        | 5,013,750.00          | 41,875.00            | 1.731             | 1.751             |
| 912828VC1                | U.S. TREASURY BOND   | 05/15/2016    | .250         | .324              | 25,000,000.00         | 24,971,679.69         | 100.006000        | 25,001,500.00         | 29,820.31            | .623              | .625              |
| 912828WH9                | U.S. TREASURY BOND   | 05/15/2017    | .875         | .752              | 25,000,000.00         | 25,077,148.44         | 100.506000        | 25,126,500.00         | 49,351.56            | 1.606             | 1.625             |
| 912828VC1                | U.S. TREASURY BOND   | 05/15/2016    | .250         | .335              | 25,000,000.00         | 24,967,773.44         | 100.006000        | 25,001,500.00         | 33,726.56            | .623              | .625              |
| 912828VC1                | U.S. TREASURY BOND   | 05/15/2016    | .250         | .335              | 25,000,000.00         | 24,967,773.44         | 100.006000        | 25,001,500.00         | 33,726.56            | .623              | .625              |
| 912828VC1                | U.S. TREASURY BOND   | 05/15/2016    | .250         | .324              | 25,000,000.00         | 24,971,679.69         | 100.006000        | 25,001,500.00         | 29,820.31            | .623              | .625              |
| 912828SC5                | U.S. TREASURY BOND   | 01/31/2017    | .875         | .641              | 25,000,000.00         | 25,129,882.81         | 100.518000        | 25,129,500.00         | -382.81              | 1.323             | 1.340             |
| 912828VC1                | U.S. TREASURY BOND   | 05/15/2016    | .250         | .292              | 25,000,000.00         | 24,984,375.00         | 100.006000        | 25,001,500.00         | 17,125.00            | .623              | .625              |
| 912828VC1                | U.S. TREASURY BOND   | 05/15/2016    | .250         | .418              | 25,000,000.00         | 24,941,406.25         | 100.006000        | 25,001,500.00         | 60,093.75            | .623              | .625              |
| 912828VC1                | U.S. TREASURY BOND   | 05/15/2016    | .250         | .329              | 50,000,000.00         | 49,947,265.63         | 100.006000        | 50,003,000.00         | 55,734.37            | .623              | .625              |
| 912828VG2                | U.S. TREASURY BOND   | 06/15/2016    | .500         | .321              | 25,000,000.00         | 25,049,804.69         | 100.174000        | 25,043,500.00         | -6,304.69            | .706              | .710              |
| 912828VC1                | U.S. TREASURY BOND   | 05/15/2016    | .250         | .273              | 25,000,000.00         | 24,994,140.63         | 100.006000        | 25,001,500.00         | 7,359.37             | .624              | .625              |
| 912828WQ9                | U.S. TREASURY BOND   | 06/30/2016    | .500         | .345              | 15,000,000.00         | 15,026,671.80         | 100.172000        | 15,025,800.00         | -871.80              | .747              | .751              |
| 912828VC1                | U.S. TREASURY BOND   | 05/15/2016    | .250         | .281              | 25,000,000.00         | 24,992,187.50         | 100.006000        | 25,001,500.00         | 9,312.50             | .624              | .625              |
| 912828VG2                | U.S. TREASURY BOND   | 06/15/2016    | .500         | .364              | 25,000,000.00         | 25,034,179.69         | 100.174000        | 25,043,500.00         | 9,320.31             | .706              | .710              |
| 912828VR8                | U.S. TREASURY BOND   | 08/15/2016    | .625         | .381              | 20,000,000.00         | 20,050,320.00         | 100.229000        | 20,045,800.00         | -4,520.00            | .872              | .877              |
| 912828B74                | U.S. TREASURY BOND   | 02/15/2017    | .625         | .596              | 20,000,000.00         | 20,008,593.75         | 100.186000        | 20,037,200.00         | 28,606.25            | 1.366             | 1.381             |
|                          |                      |               | <b>.409</b>  | <b>.396</b>       | <b>410,000,000.00</b> | <b>410,086,757.45</b> | <b>100.117207</b> | <b>410,480,550.00</b> | <b>393,792.55</b>    | <b>.803</b>       | <b>.808</b>       |
| <b>FHLMC DISC NOTES</b>  |                      |               |              |                   |                       |                       |                   |                       |                      |                   |                   |
| 313396NF6                | FHLMC DISC NOTE      | 10/21/2015    | .145         | .145              | 25,000,000.00         | 24,979,659.72         | 99,998000         | 24,999,500.00         | 19,840.28            | .057              | .058              |
| 313396SV6                | FHLMC DISC NOTE      | 02/08/2016    | .220         | .220              | 25,000,000.00         | 24,954,472.22         | 99,938000         | 24,984,500.00         | 30,027.78            | .358              | .359              |
| 313396TG8                | FHLMC DISC NOTE      | 02/19/2016    | .190         | .190              | 25,000,000.00         | 24,960,680.50         | 99,933000         | 24,983,250.00         | 22,569.50            | .388              | .389              |
| 313396SA2                | FHLMC DISC NOTE      | 01/20/2016    | .170         | .170              | 25,000,000.00         | 24,968,597.22         | 99,960000         | 24,990,000.00         | 21,402.78            | .306              | .307              |
| 313396SA2                | FHLMC DISC NOTE      | 01/20/2016    | .170         | .170              | 25,000,000.00         | 24,968,597.22         | 99,960000         | 24,990,000.00         | 21,402.78            | .306              | .307              |
| 313396SA2                | FHLMC DISC NOTE      | 01/20/2016    | .160         | .160              | 10,000,000.00         | 9,988,222.22          | 99,960000         | 9,996,000.00          | 7,777.78             | .306              | .307              |
| 313396TG8                | FHLMC DISC NOTE      | 02/19/2016    | .190         | .190              | 10,000,000.00         | 9,987,285.00          | 99,933000         | 9,993,300.00          | 6,019.44             | .388              | .389              |
| 313396TG8                | FHLMC DISC NOTE      | 02/19/2016    | .190         | .190              | 10,000,000.00         | 9,987,333.33          | 99,933000         | 9,993,300.00          | 5,966.67             | .388              | .389              |
| 313396TG8                | FHLMC DISC NOTE      | 02/19/2016    | .190         | .190              | 10,000,000.00         | 9,987,333.33          | 99,933000         | 9,993,300.00          | 5,966.67             | .388              | .389              |
| 313396TG8                | FHLMC DISC NOTE      | 02/19/2016    | .180         | .180              | 18,000,000.00         | 17,978,850.00         | 99,933000         | 17,987,940.00         | 9,090.00             | .388              | .389              |
| 313396RJ4                | FHLMC DISC NOTE      | 01/04/2016    | .150         | .150              | 25,000,000.00         | 24,981,250.00         | 99,966000         | 24,991,500.00         | 10,250.00            | .262              | .263              |
| 313396RJ4                | FHLMC DISC NOTE      | 01/04/2016    | .150         | .150              | 25,000,000.00         | 24,981,458.33         | 99,966000         | 24,991,500.00         | 10,041.67            | .262              | .263              |
| 313396PX5                | FHLMC DISC NOTE      | 11/30/2015    | .095         | .095              | 24,302,000.00         | 24,293,021.76         | 99,989000         | 24,299,326.78         | 6,305.02             | .167              | .167              |
| 313396TG8                | FHLMC DISC NOTE      | 02/19/2016    | .150         | .150              | 25,000,000.00         | 24,977,291.67         | 99,933000         | 24,983,250.00         | 5,958.33             | .388              | .389              |
| 313396YT4                | FHLMC DISC NOTE      | 06/29/2016    | .335         | .336              | 15,000,000.00         | 14,954,914.58         | 99,807000         | 14,971,050.00         | 16,135.42            | .745              | .748              |
| 313396E25                | FHLMC DISC NOTE      | 08/31/2016    | .390         | .392              | 25,000,000.00         | 24,901,416.67         | 99,736000         | 24,934,000.00         | 32,583.33            | .916              | .921              |
| 313396Z55                | FHLMC DISC NOTE      | 07/22/2016    | .275         | .276              | 25,000,000.00         | 24,943,472.22         | 99,783000         | 24,945,750.00         | 2,277.78             | .808              | .811              |
|                          |                      |               | <b>.196</b>  | <b>.196</b>       | <b>347,302,000.00</b> | <b>346,793,851.55</b> | <b>99.920953</b>  | <b>347,027,466.78</b> | <b>233,615.23</b>    | <b>.398</b>       | <b>.399</b>       |
| <b>FHLMC BONDS</b>       |                      |               |              |                   |                       |                       |                   |                       |                      |                   |                   |
| 3134G3S50                | FHLMC 4Yr            | 11/01/2016    | .625         | .647              | 10,000,000.00         | 9,991,200.00          | 100.124000        | 10,012,400.00         | 21,200.00            | 1.078             | 1.090             |
| 3134G3R99                | FHLMC 3YrNc1YrE      | 01/15/2016    | .450         | .450              | 5,000,000.00          | 5,000,000.00          | 100.071000        | 5,003,550.00          | 3,550.00             | .292              | .293              |
| 3134G3S50                | FHLMC 4Yr            | 11/01/2016    | .625         | .600              | 4,625,000.00          | 4,629,301.25          | 100.124000        | 4,630,735.00          | 1,433.75             | 1.078             | 1.090             |
| 3137EAD09                | FHLMC 1Yr            | 05/13/2016    | .500         | .350              | 25,000,000.00         | 25,055,500.00         | 100.107000        | 25,026,750.00         | -28,750.00           | .617              | .619              |
| 3134G5WA9                | FHLMC 2YrNc1YrE      | 12/30/2016    | .750         | .750              | 25,000,000.00         | 25,000,000.00         | 100.131000        | 25,032,750.00         | 32,750.00            | 1.240             | 1.252             |
| 3134G6AQ6                | FHLMC 5YrNc3MoB      | 02/19/2020    | 1.600        | 1.600             | 10,000,000.00         | 10,000,000.00         | 100.169000        | 10,016,900.00         | 16,900.00            | 4.212             | 4.392             |
| 3134G6B9T                | FHLMC 2.75YrNc3MoB   | 11/27/2017    | 1.125        | 1.125             | 15,000,000.00         | 15,000,000.00         | 100.142000        | 15,021,300.00         | 21,300.00            | 2.124             | 2.162             |
| 3134G6D48                | FHLMC 5YrNc3MoB      | 02/27/2020    | 1.600        | 1.600             | 10,000,000.00         | 10,000,000.00         | 100.218000        | 10,021,800.00         | 21,800.00            | 4.234             | 4.414             |
| 3134G6PB3                | FHLMC 5YrNc6MoB      | 04/20/2020    | 1.500        | 1.500             | 7,000,000.00          | 7,000,000.00          | 100.075000        | 7,005,250.00          | 5,250.00             | 4.359             | 4.559             |
| 3137EAD09                | FHLMC 1Yr            | 05/13/2016    | .500         | .380              | 12,500,000.00         | 12,516,625.00         | 100.107000        | 12,513,375.00         | -3,250.00            | .617              | .619              |
| 3134G5RF4                | FHLMC 1Yr            | 05/27/2016    | .400         | .380              | 9,500,000.00          | 9,502,185.00          | 100.044000        | 9,504,180.00          | 1,995.00             | .656              | .658              |
| 3137EAD09                | FHLMC 1Yr            | 05/13/2016    | .500         | .385              | 25,000,000.00         | 25,031,500.00         | 100.107000        | 25,026,750.00         | -4,750.00            | .617              | .619              |
| 3134G6TV5                | FHLMC 5YrNc3MoB      | 04/29/2020    | 1.550        | 1.550             | 15,000,000.00         | 15,000,000.00         | 100.025000        | 15,003,750.00         | 3,750.00             | 4.377             | 4.584             |
| 3137EAD09                | FHLMC 1Yr            | 05/13/2016    | .500         | .345              | 6,059,000.00          | 6,069,239.71          | 100.107000        | 6,065,483.13          | -3,756.58            | .617              | .619              |
| 3134G6UD3                | FHLMC 5YrNc3MoB      | 04/29/2020    | 1.500        | 1.500             | 13,250,000.00         | 13,250,000.00         | 100.096000        | 13,262,720.00         | 12,720.00            | 4.383             | 4.584             |
| 3134G6T06                | FHLMC 3YrNc3MoB      | 04/20/2018    | 1.250        |                   |                       |                       |                   |                       |                      |                   |                   |

| CUSIP                  | Description       | Maturity Date | Coupon | Yield To Maturity | Par Value      | Book Value     | Market Price | Market Value   | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|------------------------|-------------------|---------------|--------|-------------------|----------------|----------------|--------------|----------------|----------------------|-------------------|-------------------|
| 3134G7Q6M              | FHLMC 5YrNc3MoB   | 08/27/2020    | 1.750  | 1.750             | 15,000,000.00  | 15,000,000.00  | 100.207000   | 15,031,050.00  | 31,050.00            | 4.677             | 4.912             |
| 3134G7RL7              | FHLMC 5YrNc3MoB   | 09/04/2020    | 1.900  | 1.900             | 10,000,000.00  | 10,000,000.00  | 100.163000   | 10,016,300.00  | 16,300.00            | 4.677             | 4.934             |
| 3134G7RU7              | FHLMC 3.5YrNc6MoE | 02/25/2019    | 1.450  | 1.450             | 20,000,000.00  | 20,000,000.00  | 100.273000   | 20,054,600.00  | 54,600.00            | 3.304             | 3.408             |
| 3134G7RV5              | FHLMC 3.5YrNc6MoE | 02/26/2019    | 1.450  | 1.450             | 10,000,000.00  | 10,000,000.00  | 100.323000   | 10,032,300.00  | 32,300.00            | 3.307             | 3.411             |
| 3134G7OF1              | FHLMC 5YrNc3MoB   | 08/27/2020    | 1.900  | 1.900             | 8,475,000.00   | 8,475,000.00   | 100.234000   | 8,494,831.50   | 19,831.50            | 4.658             | 4.912             |
| 3137EAUD0              | FHLMC 1.5Yr       | 01/27/2017    | .500   | .592              | 15,000,000.00  | 14,980,119.90  | 99.981000    | 14,997,150.00  | 17,030.10            | 1.317             | 1.329             |
| 3134G7MZ1              | FHLMC 5YrNc3MoB   | 08/18/2020    | 1.900  | 1.900             | 900,000.00     | 900,000.00     | 100.198000   | 901,782.00     | 1,782.00             | 4.633             | 4.888             |
| 3134G7TJ0              | FHLMC 5YrNc3MoB   | 09/14/2020    | 1.900  | 1.900             | 10,000,000.00  | 10,000,000.00  | 100.219000   | 10,021,900.00  | 21,900.00            | 4.704             | 4.962             |
| 3134G7ST9              | FHLMC 5YrNc3MoB   | 09/14/2020    | 1.850  | 1.850             | 8,750,000.00   | 8,750,000.00   | 100.206000   | 8,768,025.00   | 18,025.00            | 4.711             | 4.962             |
| 3134G7TJ0              | FHLMC 5YrNc3MoB   | 09/14/2020    | 1.900  | 1.900             | 8,000,000.00   | 8,000,000.00   | 100.219000   | 8,017,520.00   | 17,520.00            | 4.704             | 4.962             |
| 3134G7XT3              | FHLMC 5YrNc3MoB   | 09/24/2020    | 1.650  | 1.650             | 15,000,000.00  | 15,000,000.00  | 100.210000   | 15,031,500.00  | 31,500.00            | 4.764             | 4.989             |
| 3134G7YH8              | FHLMC 5YrNc3MoB   | 09/30/2020    | 1.750  | 1.750             | 10,000,000.00  | 10,000,000.00  | 100.242000   | 10,024,200.00  | 24,200.00            | 4.768             | 5.005             |
|                        |                   |               | 1.255  | 1.238             | 614,233,000.00 | 614,326,273.55 | 100.136290   | 615,070,140.24 | 743,866.69           | 3.039             | 3.168             |
| <b>FNMA DISC NOTES</b> |                   |               |        |                   |                |                |              |                |                      |                   |                   |
| 313588TK1              | FNMA DISC NOTE    | 02/22/2016    | .240   | .246              | 25,000,000.00  | 24,945,215.28  | 99.932000    | 24,983,000.00  | 37,784.72            | .396              | .397              |
| 313588TK1              | FNMA DISC NOTE    | 02/22/2016    | .245   | .246              | 25,000,000.00  | 24,945,555.56  | 99.932000    | 24,983,000.00  | 37,444.44            | .396              | .397              |
| 313588NN1              | FNMA DISC NOTE    | 10/28/2015    | .120   | .120              | 20,000,000.00  | 19,987,933.40  | 99.998000    | 19,999,600.00  | 11,666.60            | .077              | .077              |
| 313588TK1              | FNMA DISC NOTE    | 02/22/2016    | .180   | .180              | 25,000,000.00  | 24,963,625.00  | 99.932000    | 24,983,000.00  | 19,375.00            | .396              | .397              |
| 313588RZ0              | FNMA DISC NOTE    | 01/19/2016    | .175   | .175              | 25,000,000.00  | 24,969,496.53  | 99.960000    | 24,990,000.00  | 20,503.47            | .303              | .304              |
| 313588RZ0              | FNMA DISC NOTE    | 01/19/2016    | .145   | .145              | 26,000,000.00  | 25,975,285.56  | 99.960000    | 25,989,600.00  | 14,314.44            | .303              | .304              |
| 313588TK1              | FNMA DISC NOTE    | 02/22/2016    | .140   | .140              | 25,000,000.00  | 24,977,833.33  | 99.932000    | 24,983,000.00  | 5,166.67             | .396              | .397              |
| 313588TK1              | FNMA DISC NOTE    | 02/22/2016    | .160   | .160              | 15,000,000.00  | 14,985,666.67  | 99.932000    | 14,989,800.00  | 4,133.33             | .396              | .397              |
| 313588TK1              | FNMA DISC NOTE    | 02/22/2016    | .160   | .160              | 15,000,000.00  | 14,986,000.00  | 99.932000    | 14,989,800.00  | 3,800.00             | .396              | .397              |
| 313588TK1              | FNMA DISC NOTE    | 02/22/2016    | .160   | .160              | 15,000,000.00  | 14,986,000.00  | 99.932000    | 14,989,800.00  | 3,800.00             | .396              | .397              |
| 313588TD7              | FNMA DISC NOTE    | 02/16/2016    | .155   | .155              | 28,188,000.00  | 28,163,484.27  | 99.934000    | 28,169,395.92  | 5,911.65             | .380              | .381              |
| 313588YB5              | FNMA DISC NOTE    | 06/13/2016    | .340   | .341              | 25,000,000.00  | 24,926,333.33  | 99.819000    | 24,954,750.00  | 28,416.67            | .701              | .704              |
| 313588YB5              | FNMA DISC NOTE    | 06/13/2016    | .370   | .371              | 15,000,000.00  | 14,952,670.83  | 99.819000    | 14,972,850.00  | 20,179.17            | .701              | .704              |
| 313588YB5              | FNMA DISC NOTE    | 06/13/2016    | .370   | .371              | 25,000,000.00  | 24,921,118.06  | 99.819000    | 24,954,750.00  | 33,631.94            | .701              | .704              |
| 313588C29              | FNMA DISC NOTE    | 08/15/2016    | .400   | .402              | 25,000,000.00  | 24,905,000.00  | 99.748000    | 24,937,000.00  | 32,000.00            | .873              | .877              |
| 313588C29              | FNMA DISC NOTE    | 08/15/2016    | .400   | .401              | 25,000,000.00  | 24,907,500.00  | 99.748000    | 24,937,000.00  | 29,500.00            | .873              | .877              |
|                        |                   |               | .238   | .239              | 359,188,000.00 | 358,498,717.82 | 99.893745    | 358,806,345.92 | 307,628.10           | .485              | .487              |
| <b>FNMA BONDS</b>      |                   |               |        |                   |                |                |              |                |                      |                   |                   |
| 3136FP6X0              | FNMA 5Yr          | 02/04/2016    | .339   | .537              | 10,000,000.00  | 9,990,000.00   | 100.039000   | 10,003,900.00  | 13,900.00            | .344              | .348              |
| 3135G0QB2              | FNMA 3YrNc1YrE    | 10/22/2015    | .500   | .489              | 5,000,000.00   | 5,001,562.50   | 100.024000   | 5,001,200.00   | -362.50              | .060              | .060              |
| 3136G1409              | FNMA 5YrNc1YrB    | 12/26/2017    | .750   | .750              | 10,000,000.00  | 10,000,000.00  | 100.091000   | 10,009,100.00  | 9,100.00             | 2.212             | 2.241             |
| 3136G163               | FNMA 5YrNc1YrB    | 12/27/2017    | .800   | .800              | 5,000,000.00   | 5,000,000.00   | 100.110000   | 5,005,500.00   | 5,500.00             | 2.217             | 2.244             |
| 3136G1AQ2              | FNMA 5YrNc6MoB    | 01/30/2018    | .700   | .700              | 7,200,000.00   | 7,200,000.00   | 100.043000   | 7,203,096.00   | 3,096.00             | 2.308             | 2.337             |
| 3136G1C56              | FNMA 5YrNc1YrB    | 01/29/2018    | .800   | .800              | 10,000,000.00  | 10,000,000.00  | 100.049000   | 10,004,900.00  | 4,900.00             | 2.302             | 2.334             |
| 3136G1AJ8              | FNMA 5YrNc1YrB    | 01/30/2018    | .800   | .800              | 10,000,000.00  | 10,000,000.00  | 100.046000   | 10,004,600.00  | 4,600.00             | 2.307             | 2.337             |
| 3136G1AY5              | FNMA 5YrNc1YrB    | 01/30/2018    | .750   | .750              | 4,500,000.00   | 4,500,000.00   | 100.052000   | 4,502,340.00   | 2,340.00             | 2.306             | 2.337             |
| 3136G1DA4              | FNMA 5YrNc1YrB    | 02/28/2018    | 1.000  | 1.000             | 10,000,000.00  | 10,000,000.00  | 100.087000   | 10,008,700.00  | 8,700.00             | 2.374             | 2.416             |
| 3136G1DA4              | FNMA 5YrNc1YrB    | 02/28/2018    | 1.000  | 1.006             | 5,000,000.00   | 4,998,500.00   | 100.087000   | 5,004,350.00   | 5,850.00             | 2.374             | 2.416             |
| 3136G1KJ7              | FNMA 5YrNc6MoB    | 04/30/2018    | .880   | .880              | 10,000,000.00  | 10,000,000.00  | 100.045000   | 10,004,500.00  | 4,500.00             | 2.544             | 2.584             |
| 3136G1JW0              | FNMA 5YrNc6MoB    | 04/18/2018    | 1.120  | 1.120             | 5,610,000.00   | 5,610,000.00   | 100.040000   | 5,612,244.00   | 2,244.00             | 2.508             | 2.551             |
| 3136G1KWB              | FNMA 5YrNc6MoB    | 05/08/2018    | .900   | .900              | 5,000,000.00   | 5,000,000.00   | 100.081000   | 5,004,050.00   | 4,050.00             | 2.564             | 2.605             |
| 3136G1F43              | FNMA 3.5YrNc6MoB  | 12/27/2016    | .680   | .665              | 12,000,000.00  | 12,006,600.00  | 100.044000   | 12,005,280.00  | -1,320.00            | 1.232             | 1.244             |
| 3136G1KJ7              | FNMA 5YrNc6MoB    | 04/30/2018    | .880   | .880              | 5,000,000.00   | 5,000,000.00   | 100.045000   | 5,002,250.00   | 2,250.00             | 2.544             | 2.584             |
| 3136G1KWB              | FNMA 5YrNc6MoB    | 05/08/2018    | .900   | .900              | 21,750,000.00  | 21,750,000.00  | 100.081000   | 21,767,617.50  | 17,617.50            | 2.564             | 2.605             |
| 3136G1LT4              | FNMA 3.5YrNc1YrB  | 11/28/2016    | .500   | .512              | 10,000,000.00  | 9,996,000.00   | 99.965000    | 9,996,500.00   | 500.00               | 1.154             | 1.164             |
| 3136G1LT4              | FNMA 3.5YrNc1YrB  | 11/28/2016    | .500   | .109              | 752,000.00     | 739,216.00     | 99.965000    | 751,736.80     | 12,520.80            | 1.152             | 1.164             |
| 3136G1MU0              | FNMA 5YrNc6MoB    | 06/12/2018    | 1.000  | 1.302             | 10,000,000.00  | 9,911,500.00   | 100.146000   | 10,014,600.00  | 103,100.00           | 2.653             | 2.701             |
| 3136G2DQ7              | FNMA 5YrNc6MoB    | 02/13/2020    | 1.500  | 1.500             | 10,000,000.00  | 10,000,000.00  | 100.112000   | 10,011,200.00  | 11,200.00            | 4.206             | 4.375             |
| 3136G2DW4              | FNMA 5YrNc6MoB    | 02/20/2020    | 1.500  | 1.500             | 9,975,000.00   | 9,975,000.00   | 100.142000   | 9,989,164.50   | 14,164.50            | 4.226             | 4.395             |
| 3135GOXP3              | FNMA 1Yr          | 07/05/2016    | .375   | .405              | 25,000,000.00  | 24,991,750.00  | 100.020000   | 25,000,500.00  | 8,750.00             | .761              | .764              |
| 3133EE504              | FNMA 1.25Yr       | 09/06/2016    | .520   | .479              | 20,255,000.00  | 20,265,390.82  | 100.207000   | 20,296,927.85  | 31,537.03            | .930              | .937              |
| 3135GOYE7              | FNMA 1.25Yr       | 08/26/2016    | .625   | .477              | 25,000,000.00  | 25,044,750.00  | 100.169000   | 25,042,250.00  | -2,500.00            | .902              | .907              |
| 3135GOXP3              | FNMA 10.5Mo       | 07/05/2016    | .375   | .375              | 16,597,000.00  | 16,597,000.00  | 100.020000   | 16,597,331.94  | 331.94               | .762              | .764              |
|                        |                   |               | .742   | .748              | 263,639,000.00 | 263,577,269.32 | 100.07697    | 263,843,838.59 | 266,569.27           | 1.811             | 1.843             |
| <b>FHLB DISC NOTES</b> |                   |               |        |                   |                |                |              |                |                      |                   |                   |
| 313384SP5              | FHLB DISC NOTE    | 02/02/2016    | .240   | .240              | 25,000,000.00  | 24,950,000.00  | 99.951778    | 24,987,944.44  | 37,944.44            | .341              | .342              |
| 313384MY2              | FHLB DISC NOTE    | 10/14/2015    | .150   | .150              | 4,352,000.00   | 4,348,808.53   | 99.998556    | 4,351,937.14   | 3,128.61             | .038              | .038              |
| 313384TP4              | FHLB DISC NOTE    | 02/26/2016    | .215   | .215              | 14,300,000.00  | 14,273,610.54  | 99.942444    | 14,291,769.56  | 18,159.02            | .407              | .408              |
| 313384SW0              | FHLB DISC NOTE    | 02/09/2016    | .200   | .200              | 10,000,000.00  | 9,983,777.78   | 99.949056    | 9,994,905.56   | 11,127.78            | .361              | .362              |
| 313384SK6              | FHLB DISC NOTE    | 01/29/2016    | .200   | .200              | 24,000,000.00  | 23,964,133.33  | 99.953333    | 23,988,800.00  | 24,666.67            | .331              | .332              |
| 313384SY6              | FHLB DISC NOTE    | 02/11/2016    | .210   | .210              | 25,000,000.00  | 24,959,020.83  | 99.948278    | 24,987,069.44  | 28,048.61            | .366              | .367              |
| 313384SY6              | FHLB DISC NOTE    | 02/11/2016    | .210   | .210              | 25,000,000.00  | 24,959,166.67  | 99.948278    | 24,987,069.44  | 27,902.77            | .366              | .367              |
| 313384XQ7              | FHLB DISC NOTE    | 06/02/2016    | .300   | .301              | 25,000,000.00  | 24,923,958.33  | 99.823056    | 24,955,763.89  | 31,805.56            | .671              | .674              |
| 313384XR5              | FHLB DISC NOTE    | 06/03/2016    | .310   | .311              | 25,000,000.00  | 24,921,423.61  | 99.823333    | 24,955,583.33  | 34,159.72            | .674              | .677              |
| 313384SQ3              | FHLB DISC NOTE    | 02/03/2016    | .200   | .200              | 6,941,000.00   | 6,931,591.09   | 99.951389    | 6,937,625.90   | 6,034.81             |                   |                   |

| CUSIP     | Description       | Maturity Date | Coupon      | Yield To Maturity | Par Value             | Book Value            | Market Price      | Market Value          | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|-----------|-------------------|---------------|-------------|-------------------|-----------------------|-----------------------|-------------------|-----------------------|----------------------|-------------------|-------------------|
| 3130A57A1 | FHLB 1YrNc6MoE    | 05/24/2016    | .350        | .350              | 10,000,000.00         | 10,000,000.00         | 100.010000        | 10,001,000.00         | 1,000.00             | .648              | .649              |
| 3130A57A1 | FHLB 1YrNc6MoE    | 05/24/2016    | .350        | .350              | 10,000,000.00         | 10,000,000.00         | 100.010000        | 10,001,000.00         | 1,000.00             | .648              | .649              |
| 3130A57A1 | FHLB 1YrNc6MoE    | 05/24/2016    | .350        | .350              | 15,000,000.00         | 15,000,000.00         | 100.010000        | 15,001,500.00         | 1,500.00             | .648              | .649              |
| 3133834R9 | FHLB 1.25Yr       | 06/24/2016    | .375        | .366              | 25,000,000.00         | 25,002,650.00         | 99.904000         | 24,976,000.00         | -26,650.00           | .731              | .734              |
| 3130A5C72 | FHLB 1YrNc3MB     | 05/27/2016    | .400        | .400              | 10,000,000.00         | 10,000,000.00         | 100.032000        | 10,003,200.00         | 3,200.00             | .656              | .658              |
| 3130A5C73 | FHLB 1YrNc3MoB    | 05/27/2016    | .400        | .400              | 25,000,000.00         | 25,000,000.00         | 100.005000        | 25,001,250.00         | 1,250.00             | .656              | .658              |
| 3130A5C72 | FHLB 1YrNc3MoB    | 05/27/2016    | .400        | .400              | 25,000,000.00         | 25,000,000.00         | 100.032000        | 25,008,000.00         | 8,000.00             | .656              | .658              |
| 3130A5C80 | FHLB 3YrNc3MoB    | 11/28/2018    | 1.000       | 1.000             | 7,142,857.14          | 7,142,857.14          | 100.099000        | 7,149,928.57          | 7,071.43             | 3.094             | 3.164             |
| 3130A5C71 | FHLB 5YrNc3MoB    | 05/28/2020    | 1.500       | 1.500             | 5,000,000.00          | 5,000,000.00          | 100.183000        | 5,009,150.00          | 9,150.00             | 4.463             | 4.663             |
| 3130A5AE9 | FHLB 1Yr          | 05/04/2016    | .300        | .325              | 15,000,000.00         | 14,996,250.00         | 100.014000        | 15,002,100.00         | 5,850.00             | .593              | .595              |
| 3130A5C80 | FHLB 3YrNc3MoB    | 11/28/2018    | 1.000       | 1.000             | 4,107,142.86          | 4,107,142.86          | 100.099000        | 4,111,208.93          | 4,066.07             | 3.094             | 3.164             |
| 3130A5FW4 | FHLB 1YrNc7MoE    | 06/17/2016    | .400        | .400              | 15,000,000.00         | 15,000,000.00         | 99.980000         | 14,997,000.00         | -3,000.00            | .711              | .715              |
| 3130A5F07 | FHLB 1Yr          | 06/17/2016    | .350        | .350              | 25,000,000.00         | 25,000,000.00         | 99.991000         | 24,997,750.00         | -2,250.00            | .712              | .715              |
| 3130A5F07 | FHLB 1Yr          | 06/17/2016    | .350        | .350              | 25,000,000.00         | 25,000,000.00         | 99.991000         | 24,997,750.00         | -2,250.00            | .712              | .715              |
| 3130A5GD5 | FHLB 1Yr          | 06/30/2016    | .320        | .375              | 25,000,000.00         | 24,985,250.00         | 99.982000         | 24,995,500.00         | 10,250.00            | .748              | .751              |
| 3130A5M30 | FHLB 2YrNc1YrE    | 07/06/2017    | .910        | .910              | 10,000,000.00         | 10,000,000.00         | 100.201000        | 10,020,100.00         | 20,100.00            | 1.745             | 1.767             |
| 3130A64L8 | FHLB 1Yr          | 07/28/2016    | .375        | .396              | 9,700,000.00          | 9,697,963.00          | 99.994000         | 9,699,418.00          | 1,455.00             | .825              | .827              |
| 3130A65U7 | FHLB 1YrNc3MoB    | 08/30/2016    | .500        | .500              | 50,000,000.00         | 50,000,000.00         | 99.995000         | 49,997,500.00         | -2,500.00            | .913              | .918              |
| 3130A66H5 | FHLB 2.5YrNc1YrE  | 02/26/2018    | 1.100       | 1.100             | 15,000,000.00         | 15,000,000.00         | 100.053000        | 15,007,950.00         | 7,950.00             | 2.365             | 2.411             |
| 3130A67G6 | FHLB 3.25YrNc1YrE | 11/26/2018    | 1.300       | 1.310             | 10,000,000.00         | 9,996,800.00          | 100.513000        | 10,051,300.00         | 54,500.00            | 3.068             | 3.159             |
| 3133836LO | FHLB 1YrNc3MoB    | 05/24/2018    | 1.200       | 1.209             | 6,000,000.00          | 5,998,500.00          | 99.735000         | 5,984,100.00          | -14,400.00           | 2.590             | 2.649             |
| 3130A6DB8 | FHLB 1YrNc7MoE    | 09/09/2016    | .510        | .469              | 10,000,000.00         | 10,004,300.00         | 100.074000        | 10,007,400.00         | 3,100.00             | .938              | .945              |
|           |                   |               | <b>.518</b> | <b>.521</b>       | <b>583,994,720.08</b> | <b>583,975,800.08</b> | <b>100.030555</b> | <b>584,173,158.17</b> | <b>197,358.09</b>    | <b>1.164</b>      | <b>1.181</b>      |

**FFCB DISC NOTES**

|           |                |            |             |             |                       |                       |                  |                       |                   |             |             |
|-----------|----------------|------------|-------------|-------------|-----------------------|-----------------------|------------------|-----------------------|-------------------|-------------|-------------|
| 313312MT4 | FFCB DISC NOTE | 10/09/2015 | .140        | .140        | 20,000,000.00         | 19,982,888.89         | 99.999000        | 19,999,800.00         | 16,911.11         | .025        | .025        |
| 313312SA9 | FFCB DISC NOTE | 01/20/2016 | .180        | .180        | 25,000,000.00         | 24,967,000.00         | 99.960000        | 24,990,000.00         | 23,000.00         | .306        | .307        |
| 313312SA9 | FFCB DISC NOTE | 01/20/2016 | .180        | .180        | 25,000,000.00         | 24,967,375.00         | 99.960000        | 24,990,000.00         | 22,625.00         | .306        | .307        |
| 313312SC5 | FFCB DISC NOTE | 01/22/2016 | .200        | .200        | 25,000,000.00         | 24,965,555.56         | 99.959000        | 24,989,750.00         | 24,194.44         | .311        | .312        |
| 313312SC5 | FFCB DISC NOTE | 01/22/2016 | .200        | .200        | 25,000,000.00         | 24,965,694.44         | 99.959000        | 24,989,750.00         | 24,055.56         | .311        | .312        |
| 313312SR2 | FFCB DISC NOTE | 02/04/2016 | .200        | .200        | 10,000,000.00         | 9,986,222.22          | 99.940000        | 9,994,000.00          | 7,777.78          | .347        | .348        |
| 313312SR2 | FFCB DISC NOTE | 02/04/2016 | .200        | .200        | 10,000,000.00         | 9,986,222.22          | 99.940000        | 9,994,000.00          | 7,777.78          | .347        | .348        |
| 313312XW5 | FFCB DISC NOTE | 06/08/2016 | .360        | .361        | 6,086,000.00          | 6,067,315.98          | 99.822000        | 6,075,166.92          | 7,850.94          | .687        | .690        |
| 313312ZV5 | FFCB DISC NOTE | 07/25/2016 | .410        | .412        | 15,000,000.00         | 14,940,208.50         | 99.781000        | 14,967,150.00         | 26,941.50         | .815        | .819        |
| 313312ZV5 | FFCB DISC NOTE | 07/25/2016 | .410        | .412        | 15,000,000.00         | 14,940,631.94         | 99.781000        | 14,945,250.00         | 44,618.06         | .815        | .819        |
| 313312XU9 | FFCB DISC NOTE | 06/06/2016 | .370        | .371        | 15,000,000.00         | 14,954,675.00         | 99.824000        | 14,973,600.00         | 18,925.00         | .682        | .685        |
| 313312XV7 | FFCB DISC NOTE | 06/07/2016 | .380        | .381        | 23,914,000.00         | 23,839,786.89         | 99.823000        | 23,871,672.22         | 31,885.33         | .685        | .688        |
| 313312E30 | FFCB DISC NOTE | 09/01/2016 | .440        | .442        | 25,000,000.00         | 24,888,472.22         | 99.711000        | 24,927,750.00         | 39,277.78         | .919        | .923        |
| 313312E30 | FFCB DISC NOTE | 09/01/2016 | .440        | .442        | 25,000,000.00         | 24,889,083.33         | 99.711000        | 24,927,750.00         | 38,666.67         | .919        | .923        |
|           |                |            | <b>.295</b> | <b>.295</b> | <b>275,000,000.00</b> | <b>274,301,132.19</b> | <b>99.867505</b> | <b>274,635,639.14</b> | <b>334,506.95</b> | <b>.537</b> | <b>.539</b> |

**FFCB BONDS**

|           |                |            |      |      |               |               |            |               |            |       |       |
|-----------|----------------|------------|------|------|---------------|---------------|------------|---------------|------------|-------|-------|
| 31331KHV5 | FFCB 5Yr       | 04/20/2016 | .286 | .372 | 10,000,000.00 | 9,995,000.00  | 100.049000 | 10,004,900.00 | 9,900.00   | .555  | .556  |
| 3133EDBK7 | FFCB 3YrNc1YrA | 12/09/2016 | .680 | .731 | 5,000,000.00  | 4,992,500.00  | 100.060000 | 5,000,300.00  | 7,800.00   | 1.182 | 1.195 |
| 3133EDG63 | FFCB 2Yr       | 03/03/2016 | .375 | .370 | 10,000,000.00 | 10,001,000.00 | 100.074000 | 10,007,400.00 | 6,400.00   | .424  | .425  |
| 3133EDWP3 | FFCB 1Yr       | 10/01/2015 | .190 | .198 | 20,000,000.00 | 19,998,400.00 | 100.000000 | 20,000,000.00 | 1,600.00   | .003  | .003  |
| 3133EDXQ0 | FFCB 5Yr       | 10/10/2019 | .273 | .273 | 15,000,000.00 | 15,000,000.00 | 99,997000  | 14,999,550.00 | -450.00    | 4,009 | 4,030 |
| 3133EDXQ0 | FFCB 5Yr       | 10/10/2019 | .273 | .273 | 25,000,000.00 | 25,016,250.00 | 100.044000 | 25,011,000.00 | -5,250.00  | .282  | .282  |
| 3133EDZX3 | FFCB 1.25Yr    | 01/11/2016 | .270 | .218 | 25,000,000.00 | 25,000,000.00 | 99,977000  | 9,999,700.00  | 2,140.00   | 4,008 | 4,030 |
| 3133EDZX3 | FFCB 1.25Yr    | 01/29/2016 | .230 | .250 | 10,000,000.00 | 9,997,500.00  | 100,026000 | 10,002,600.00 | 5,100.00   | .331  | .332  |
| 3133EDZX3 | FFCB 1.25Yr    | 01/29/2016 | .230 | .250 | 15,000,000.00 | 14,996,250.00 | 100,026000 | 15,003,900.00 | 7,650.00   | .331  | .332  |
| 3133EDZX3 | FFCB 1.25Yr    | 01/29/2016 | .230 | .230 | 25,000,000.00 | 25,000,000.00 | 100,026000 | 25,006,500.00 | 6,500.00   | .331  | .332  |
| 3133EECO  | FFCB 1Yr       | 01/04/2016 | .220 | .220 | 25,000,000.00 | 25,000,000.00 | 100,028000 | 25,007,000.00 | 7,000.00   | .263  | .263  |
| 3133EDZ47 | FFCB 1Yr       | 01/22/2016 | .230 | .230 | 15,070,000.00 | 15,070,000.00 | 100,035000 | 15,075,274.50 | 5,274.50   | .312  | .312  |
| 3133EEKU3 | FFCB 1Yr       | 01/21/2016 | .240 | .240 | 25,000,000.00 | 25,000,000.00 | 100,012000 | 25,003,000.00 | 3,000.00   | .309  | .310  |
| 3133EEMS6 | FFCB 1.25Yr    | 05/06/2016 | .350 | .350 | 25,000,000.00 | 25,000,000.00 | 99,992000  | 24,998,000.00 | -2,000.00  | .598  | .600  |
| 3133EENK2 | FFCB 1Yr       | 02/09/2016 | .250 | .250 | 10,000,000.00 | 10,000,000.00 | 100,017000 | 10,001,700.00 | 1,700.00   | .361  | .362  |
| 3133EMG2  | FFCB 1Yr       | 02/02/2016 | .250 | .274 | 5,250,000.00  | 5,248,766.25  | 100,021000 | 5,251,102.50  | 2,336.25   | .342  | .342  |
| 3133ECP99 | FFCB 3YrNc1YrC | 05/13/2016 | .375 | .375 | 10,000,000.00 | 10,000,000.00 | 100,023000 | 10,002,300.00 | 2,300.00   | .617  | .619  |
| 3133EDSR4 | FFCB 1Yr       | 05/13/2016 | .400 | .350 | 12,296,000.00 | 12,303,807.96 | 99,988000  | 12,294,524.48 | -9,283.48  | .617  | .619  |
| 3133EEMS6 | FFCB 1.25Yr    | 05/06/2016 | .350 | .350 | 25,000,000.00 | 25,000,000.00 | 99,992000  | 24,998,000.00 | -2,000.00  | .598  | .600  |
| 3133EEZB9 | FFCB 1.25Yr    | 09/16/2016 | .450 | .450 | 10,000,000.00 | 10,000,000.00 | 99,990000  | 9,999,000.00  | -1,000.00  | .958  | .964  |
| 3133EEC40 | FFCB NOTES     | 06/24/2016 | .350 | .363 | 25,000,000.00 | 24,996,250.00 | 100,020000 | 25,005,000.00 | 8,750.00   | .731  | .734  |
| 3133EEZ4R | FFCB 2Yr       | 04/21/2017 | .600 | .600 | 10,000,000.00 | 10,000,000.00 | 99,891000  | 9,989,100.00  | -10,900.00 | 1.545 | 1.559 |
| 3133EEC40 | FFCB 1.25Yr    | 06/24/2016 | .350 | .376 | 12,000,000.00 | 11,996,400.00 | 100,020000 | 12,002,400.00 | 6,000.00   | .731  | .734  |
| 3133EEC40 | FFCB 1.25Yr    | 06/24/2016 | .350 | .366 | 25,000,000.00 | 24,995,500.00 | 100,020000 | 25,005,000.00 | 9,500.00   | .731  | .734  |
| 3133EEJ43 | FFCB 2Yr       | 05/08/2017 | .650 | .680 | 15,000,000.00 | 14,991,000.00 | 100,031000 | 15,004,650.00 | 13,650.00  | 1.590 | 1.605 |
| 3133EE89  | FF             |            |      |      |               |               |            |               |            |       |       |

| CUSIP                 | Description         | Maturity Date | Coupon      | Yield To Maturity | Par Value               | Book Value              | Market Price      | Market Value            | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|-----------------------|---------------------|---------------|-------------|-------------------|-------------------------|-------------------------|-------------------|-------------------------|----------------------|-------------------|-------------------|
| 3132X0AY7             | FAMCA 1Yr           | 07/07/2016    | .410        | .410              | 25,000,000.00           | 25,000,000.00           | 99.951000         | 24,987,750.00           | -12,250.00           | .767              | .770              |
| <b>MUNI ZERO CPNS</b> |                     |               |             |                   |                         |                         |                   |                         |                      |                   |                   |
| 91411UX59             | UC REGENTS          | 10/05/2015    | .170        | .170              | 25,384,000.00           | 25,370,095.21           | 99.998111         | 25,383,520.52           | 13,425.31            | .014              | .014              |
| 91411UX83             | UC REGENTS          | 10/05/2015    | .180        | .185              | 25,000,000.00           | 24,985,125.00           | 99.997948         | 24,999,487.07           | 14,362.07            | .014              | .014              |
| 91411UXD2             | UC REGENTS          | 10/13/2015    | .150        | .150              | 5,000,000.00            | 4,997,520.83            | 99.995000         | 4,999,750.00            | 2,229.17             | .036              | .036              |
| 91411UXU4             | UC REGENTS          | 10/28/2015    | .190        | .190              | 22,450,000.00           | 22,437,677.44           | 99.985750         | 22,446,800.87           | 9,123.43             | .077              | .077              |
|                       |                     |               | .178        | .179              | 77,834,000.00           | 77,790,418.48           | 99.994293         | 77,829,558.46           | 39,139.98            | .034              | .034              |
| <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                 | .622              | .625              |
| 882723PH6             | TEXAS STATE         | 10/01/2015    | .210        | .210              | 12,465,000.00           | 12,465,000.00           | 100.000000        | 12,465,000.00           | 0.00                 | .003              | .003              |
| 76914AG7              | COUNTY OF RIVERSIDE | 10/14/2015    | .350        | .350              | 690,000.00              | 690,000.00              | 100.000000        | 690,000.00              | 0.00                 | .038              | .038              |
| 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                 | .338              | .340              |
| 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                 | 2.739             | 2.838             |
| 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                 | .829              | .838              |
|                       |                     |               | 1.168       | .655              | 103,275,000.00          | 104,192,770.00          | 100.888666        | 104,192,770.00          | 0.00                 | 1.029             | 1.056             |
| <b>COMM PAPER</b>     |                     |               |             |                   |                         |                         |                   |                         |                      |                   |                   |
| 16677KX81             | CHEVRON CORP        | 10/08/2015    | .130        | .130              | 50,000,000.00           | 49,978,513.89           | 99.996500         | 49,998,250.00           | 19,736.11            | .022              | .022              |
| 89233HXL3             | TOYOTA MOTOR CORP   | 10/20/2015    | .210        | .210              | 50,000,000.00           | 49,969,666.67           | 99.990500         | 49,995,250.00           | 25,583.33            | .055              | .055              |
| 30229BXM4             | EXXON MOBIL         | 10/21/2015    | .140        | .140              | 50,000,000.00           | 49,979,777.78           | 99.990000         | 49,995,000.00           | 15,222.22            | .057              | .058              |
| 16677KXMO             | CHEVRON CORP        | 10/21/2015    | .140        | .140              | 50,000,000.00           | 49,979,777.78           | 99.990000         | 49,995,000.00           | 15,222.22            | .057              | .058              |
| 30229BYC5             | EXXON MOBIL         | 11/12/2015    | .140        | .140              | 50,000,000.00           | 49,976,666.67           | 99.979000         | 49,989,500.00           | 12,833.33            | .118              | .118              |
| 89233HYDO             | TOYOTA MOTOR CORP   | 11/13/2015    | .240        | .240              | 40,000,000.00           | 39,968,000.00           | 99.978500         | 39,991,400.00           | 23,400.00            | .120              | .121              |
| 30229BYD3             | EXXON MOBILE        | 11/13/2015    | .150        | .150              | 50,000,000.00           | 49,975,208.33           | 99.978500         | 49,989,250.00           | 14,041.67            | .120              | .121              |
| 93114FXW9             | WAL-MART            | 10/30/2015    | .140        | .140              | 50,000,000.00           | 49,983,083.33           | 99.985500         | 49,992,750.00           | 9,666.67             | .082              | .082              |
| 30229BYW1             | EXXON MOBIL         | 11/30/2015    | .160        | .160              | 50,000,000.00           | 49,974,444.44           | 99.963333         | 49,981,666.67           | 7,222.23             | .167              | .167              |
| 30229BYP6             | EXXON MOBIL         | 11/23/2015    | .160        | .160              | 50,000,000.00           | 49,976,000.00           | 99.973500         | 49,986,750.00           | 10,750.00            | .148              | .148              |
| 93114FXV1             | WAL-MART            | 10/29/2015    | .140        | .140              | 50,000,000.00           | 49,993,388.89           | 99.986000         | 49,993,000.00           | -388.89              | .079              | .079              |
|                       |                     |               | .158        | .158              | 540,000,000.00          | 539,754,527.78          | 99.982929         | 539,907,816.67          | 153,288.89           | .093              | .093              |
| <b>Total Fund</b>     |                     | <b>.439</b>   | <b>.428</b> |                   | <b>5,733,889,720.08</b> | <b>5,731,768,505.08</b> | <b>100.024582</b> | <b>5,735,299,236.42</b> | <b>3,530,731.34</b>  | <b>.904</b>       | <b>.926</b>       |
| <b>Grand Total</b>    |                     | <b>.439</b>   | <b>.428</b> |                   | <b>5,733,889,720.08</b> | <b>5,731,768,505.08</b> | <b>100.024582</b> | <b>5,735,299,236.42</b> | <b>3,530,731.34</b>  | <b>.904</b>       | <b>.926</b>       |

# 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-                | 3.17%    |
| U.S. TREASURIES                         | 5 YEARS                | NO LIMIT           | NA                     | 5 YEARS          | 100%                                  | NA                         | 7.15%    |
| 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                         | 64.56%   |
| COMMERCIAL PAPER (CP)                   | 270 DAYS               | 40%                | A1/P1                  | 270 DAYS         | 40%                                   | A1/P1/F1                   | 9.43%    |
| 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                         | 0.94%    |
| 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. | 13.00%   |
| 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                         | 1.74%    |

<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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