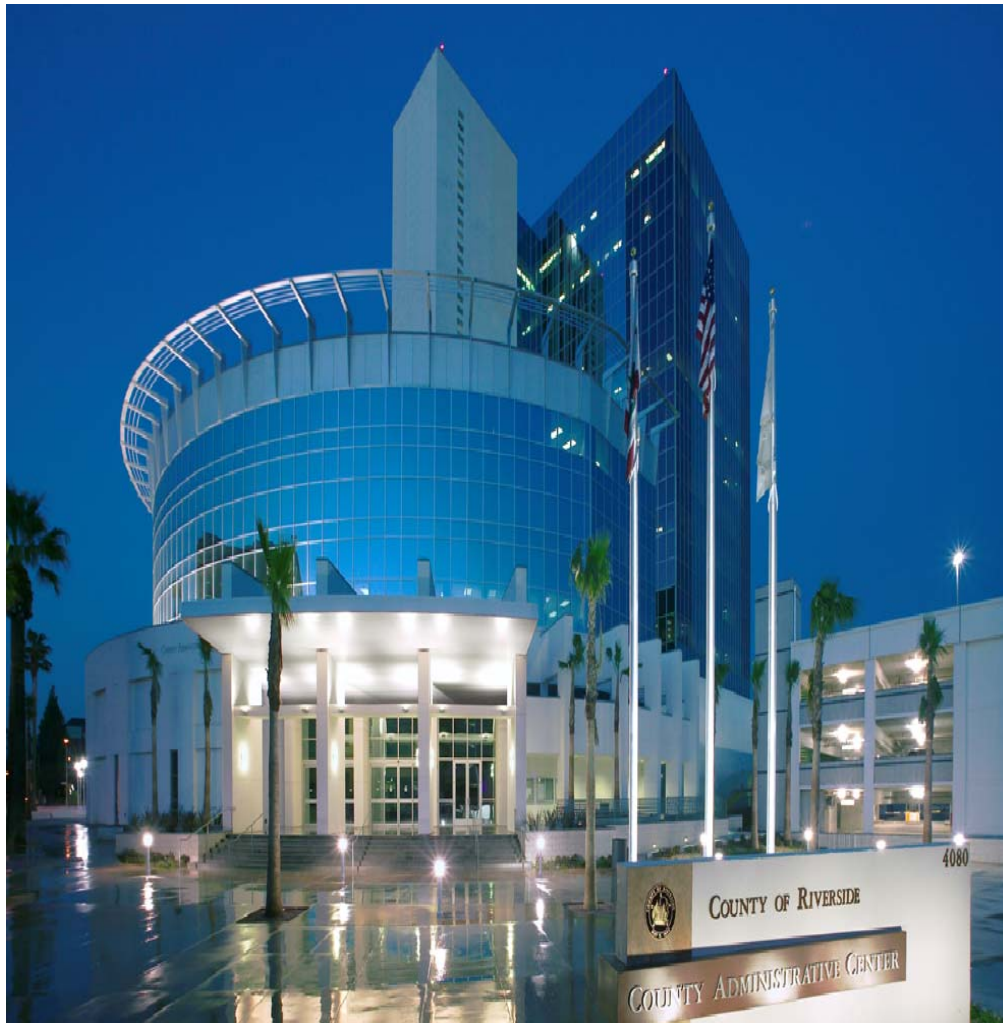




County of Riverside October 2015

Treasurer's Pooled Investment Fund



Capital Markets Team

Don Kent

Treasurer-Tax Collector

Jon Christensen

Asst. Treasurer-Tax Collector

Giovane Pizano

Investment Manager

Icela Licea

Asst. Investment Manager

Investment Objectives

The primary objective of the treasurer shall be to **safeguard the principal** of the funds under the treasurer's control, meet the **liquidity needs** of the depositor, and achieve a **return on the funds** under his or her control.

COUNTY OF RIVERSIDE TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED: **Aaa-bf BY MOODY'S INVESTOR'S SERVICE AND **AAA/V1** BY FITCH RATINGS**

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yrs to Maturity	Modified Duration
October	5,880,386,136.39	5,878,933,080.22	1,453,056.17	0.02	0.46	0.98	0.95
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

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
10/02/2015	Non-Farm Payrolls M/M change: Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	203,000	142,000
10/02/2015	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	5.1%	5.1%
10/27/2015	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-1.0%	-1.2%
10/29/2015	Real Gross Domestic Product - Q/Q change: The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	1.7%	1.5%
10/27/2015	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	102.5	97.6
10/02/2015	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	-1.3%	-1.7%
10/15/2015	Consumer Price Index - M/M change: The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	-0.2%	-0.2%

Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 16,829.31	\$ 544.61
S&P 500 Index	\$ 1,966.52	\$ 46.49
NASDAQ (NDX)	\$ 4,557.66	\$ 376.60

Commodities

	Value	Change
Nymex Crude	\$ 49.29	\$ 4.20
Gold (USD/OZ)	\$ 1,069.81	\$ (45.26)

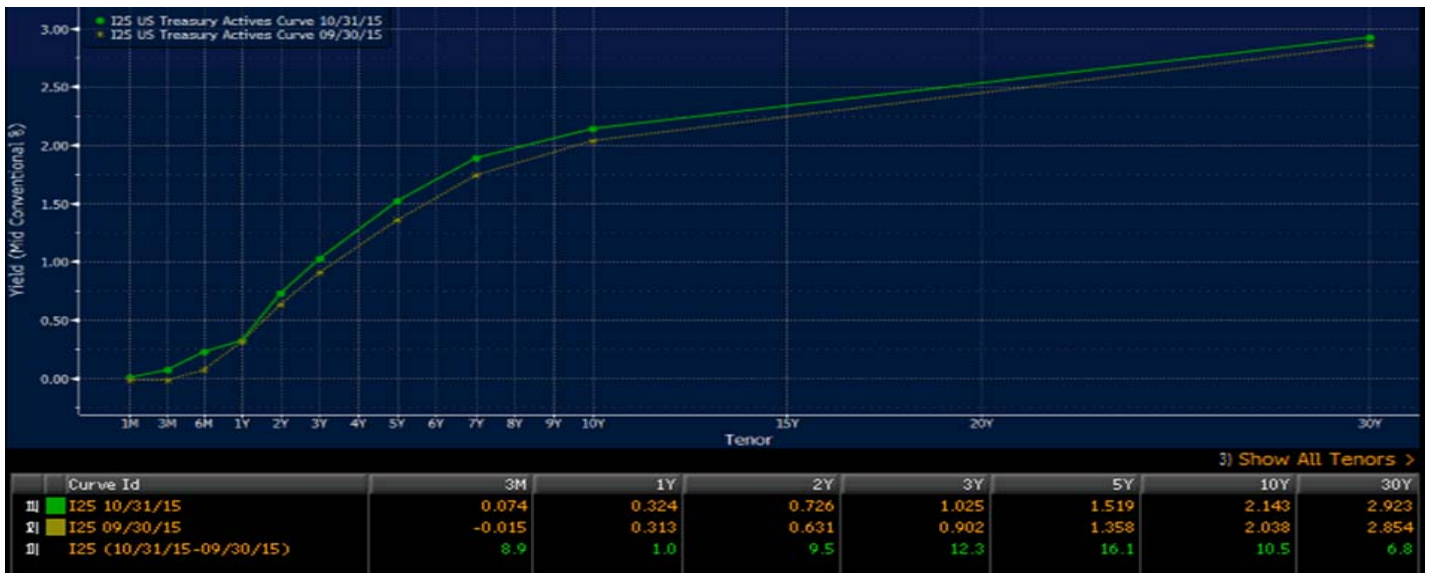
Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	12/16/2015	01/27/2016
Decrease to 0.00%	48.0%	41.3%
Increase to 0.25%	52.0%	51.4%
Increase to 0.50%	0.0%	7.3%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

FOMC Meeting Schedule

Release	%	Risk Assessment
17-Sep	0-.25%	Growth
28-Oct	0-.25%	Growth

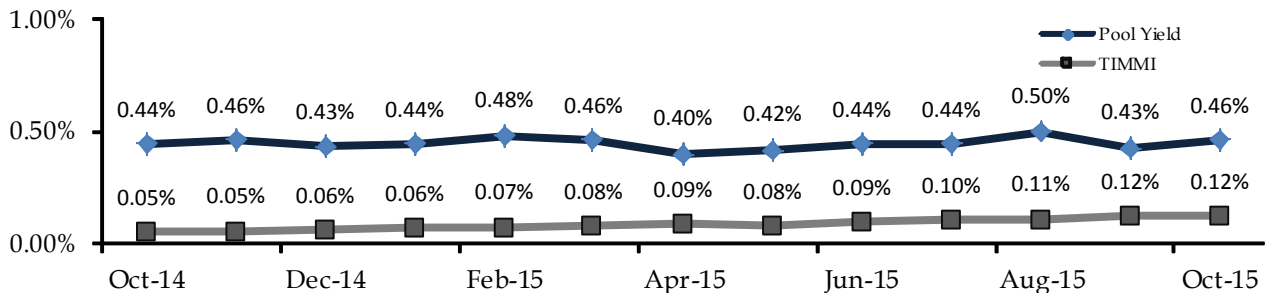
US Treasury Curve (M/M)



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.

Fund	des	Symbol	7 Day Yield
Fidelity Prime Institutional MMF		FIPXX	0.14%
Federated Prime Obligations Fund		POIXX	0.10%
Wells Fargo Advantage Heritage		WFJXX	0.14%
Morgan Stanley Institutional Prime Liquidity Fund		MPFXX	0.10%
JP Morgan		CJPXX	0.11%



Cash Flows

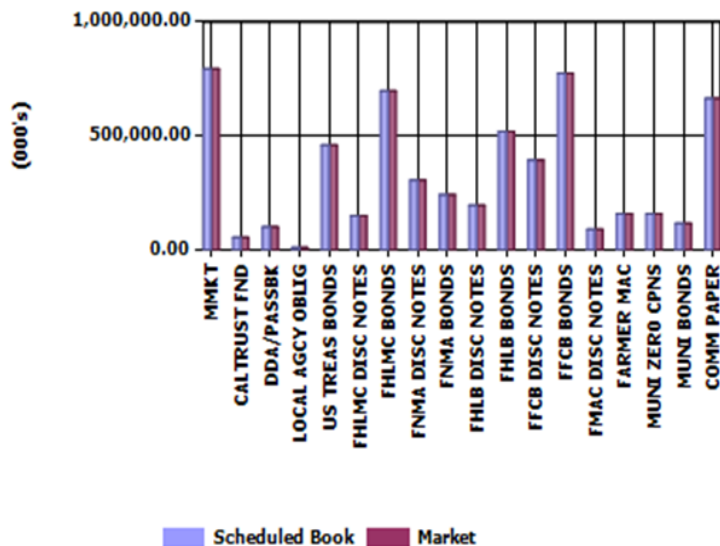
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
11/2015					145.15		
11/2015	1,150.00	900.00	250.00		395.15	1,264.00	
12/2015	1,900.00	975.00	925.00		1,320.15	0.00	
01/2016	901.94	1,593.66	(691.72)		628.43	600.45	
02/2016	875.00	1,000.00	(125.00)		503.43	552.19	
03/2016	1,100.00	970.00	130.00		633.43	25.00	
04/2016	1,611.36	970.00	641.36		1,274.79	10.00	
05/2016	712.44	1,350.00	(637.56)		637.23	639.73	
06/2016	1,150.00	1,550.00	(400.00)		237.23	449.00	
07/2016	1,100.00	1,050.00	50.00		287.23	326.30	
08/2016	720.00	950.00	(230.00)		57.23	703.63	
09/2016	850.00	1,050.00	(200.00)	142.77	-	240.26	
10/2016	1,040.00	1,175.00	(135.00)	135.00	-	0.00	
TOTALS	13,110.74	13,533.66	(422.92)	277.77	6,119.45	4,810.56	5,601.16
				4.72%		81.83%	95.28%

* All values reported in millions (\$).

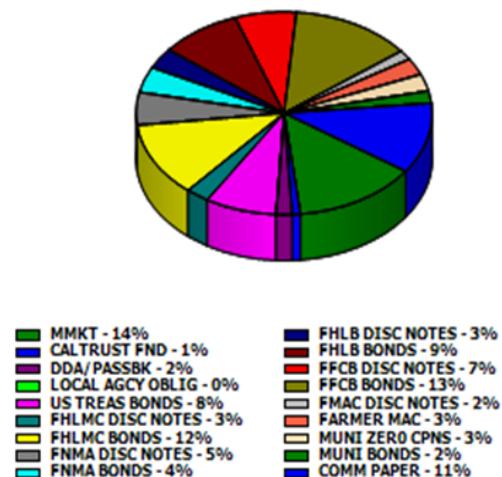
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	795,000.00	795,000.00	795,000.00	100.00%	0.13%	.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%	0.93%	4.627	4.627
US TREAS BONDS	460,000.00	460,098.09	460,188.00	100.02%	0.43%	.848	.848
FHLMC DISC	150,000.00	149,679.69	149,854.45	100.12%	0.25%	.461	.461
FHLMC BONDS	697,531.00	697,639.27	697,638.10	100.00%	1.19%	1.184	3.105
FNMA DISC	306,500.00	305,738.82	305,990.16	100.08%	0.29%	.654	.654
FNMA BONDS	242,734.00	242,670.71	242,745.25	100.03%	0.85%	1.772	2.153
FHLB DISC NOTES	195,941.00	195,341.23	195,644.56	100.16%	0.33%	.628	.628
FHLB BONDS	520,169.72	520,151.63	520,280.97	100.02%	0.53%	.890	1.125
FFCB DISC NOTES	394,500.00	393,313.63	393,737.14	100.11%	0.34%	.708	.708
FFCB BONDS	776,516.00	776,631.78	776,232.45	99.95%	0.38%	.920	.937
FMAC DISC NOTES	90,000.00	89,760.80	89,901.55	100.16%	0.30%	.460	.460
FARMER MAC	158,850.00	158,848.00	158,917.40	100.04%	0.87%	.366	2.028
MUNI ZERO CPNS	158,834.00	158,722.77	158,737.74	100.01%	0.22%	.272	.272
MUNI BONDS	115,505.00	116,422.77	116,422.77	100.00%	0.76%	1.359	1.359
COMM PAPER	665,000.00	664,548.90	664,730.59	100.03%	0.21%	.171	.171
Totals (000's):	5,881,445.72	5,878,933.08	5,880,386.14	100.02%	0.46%	.665	.977

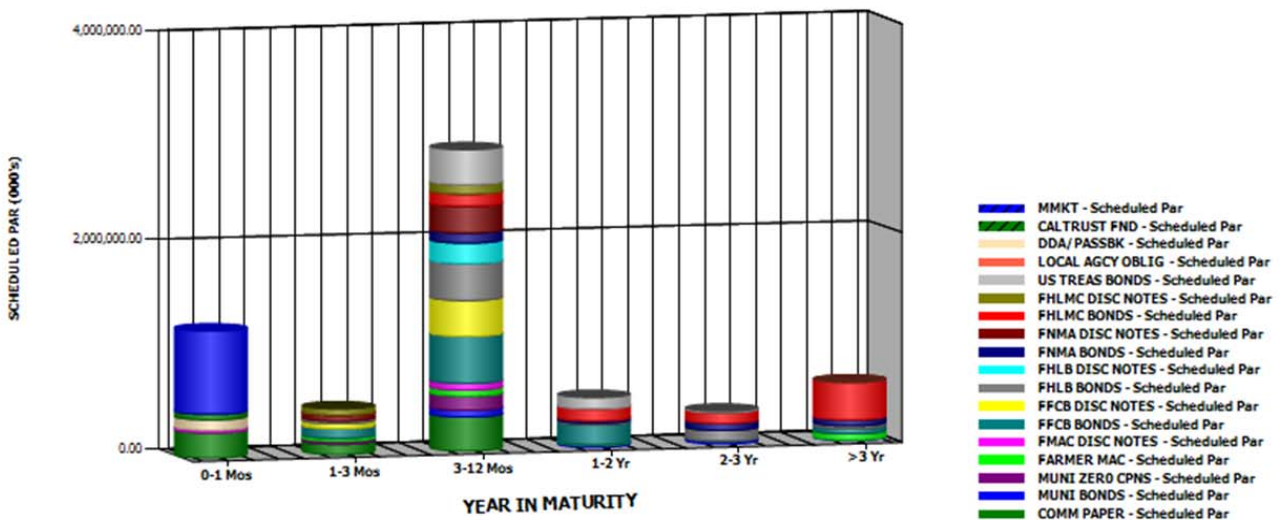


SCHEDULED PAR %



Maturity Distribution

Scheduled Par (000's)	0-1 Mos	1-3 Mos	3-12 Mos	1-2 Yr	2-3 Yr	>3 Yr	Totals (000's)
MMKT	795,000.00	0	0	0	0	0	795,000.00
CALTRUST FND	54,000.00	0	0	0	0	0	54,000.00
DDA/PASSBK	100,000.00	0	0	0	0	0	100,000.00
LOCAL AGCY OBLIG	0	0	0	0	0	365	365
US TREAS BONDS	0	0	335,000.00	110,000.00	15,000.00	0	460,000.00
FHLMC DISC NOTES	0	60,000.00	90,000.00	0	0	0	150,000.00
FHLMC BONDS	0	5,000.00	115,366.00	114,625.00	102,550.00	359,990.00	697,531.00
FNMA DISC NOTES	0	51,000.00	255,500.00	0	0	0	306,500.00
FNMA BONDS	0	0	96,852.00	22,752.00	66,750.00	56,380.00	242,734.00
FHLB DISC NOTES	0	0	195,941.00	0	0	0	195,941.00
FHLB BONDS	0	25,000.00	351,200.00	17,000.00	100,719.72	26,250.00	520,169.72
FFCB DISC NOTES	0	50,000.00	344,500.00	0	0	0	394,500.00
FFCB BONDS	0	90,070.00	446,546.00	184,900.00	5,000.00	50,000.00	776,516.00
FMAC DISC NOTES	25,000.00	0	65,000.00	0	0	0	90,000.00
FARMER MAC	0	30,000.00	60,000.00	8,850.00	0	60,000.00	158,850.00
MUNI ZERO CPNS	0	25,384.00	133,450.00	0	0	0	158,834.00
MUNI BONDS	0	0	65,120.00	20,385.00	25,000.00	5,000.00	115,505.00
COMM PAPER	240,000.00	100,000.00	325,000.00	0	0	0	665,000.00
Totals (000's):	1,214,000.00	436,454.00	2,879,475.00	478,512.00	315,019.72	557,985.00	5,881,445.72
%	20.64%	7.42%	48.96%	8.14%	5.36%	9.49%	
Cumulative %	20.64%	28.06%	77.02%	85.16%	90.51%	100.00%	

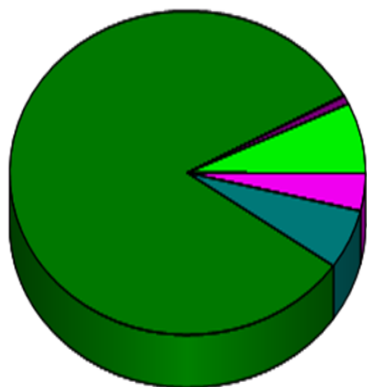


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,843,326.72	4,840,603.66	4,841,726.03	100.02%	0.48%
Aa	5,000.00	4,998.50	5,001.55	100.06%	1.01%
Aa1	50,000.00	49,958.33	49,972.81	100.03%	0.25%
Aa2	415,904.00	415,624.34	415,656.82	100.01%	0.23%
Aa3	218,000.00	218,774.44	218,844.98	100.03%	0.44%
NR	349,215.00	348,973.80	349,183.95	100.06%	0.50%
Totals (000's):	5,881,445.72	5,878,933.08	5,880,386.14	100.02%	0.46%

MOODY'S

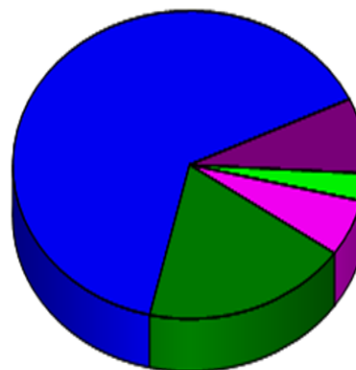
BOOK %



■ Aaa - 82%
 ■ Aa1 - 1%
 ■ Aa3 - 4%
■ Aa - 0%
 ■ Aa2 - 7%
 ■ NR - 6%

S & P

BOOK %



■ AAA - 19%
 ■ AA- - 3%
■ AA+ - 64%
 ■ NR - 6%
■ AA - 8%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	1,111,550.00	1,111,437.32	1,111,539.30	100.01%	0.17%
AA+	3,786,776.72	3,784,158.12	3,785,183.53	100.03%	0.56%
AA	463,904.00	464,507.17	464,552.14	100.01%	0.32%
AA-	170,000.00	169,856.67	169,927.21	100.04%	0.27%
NR	349,215.00	348,973.80	349,183.95	100.06%	0.50%
Totals (000's):	5,881,445.72	5,878,933.08	5,880,386.14	100.02%	0.46%

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
MMKT											
WFJXX	CALTRUST HERITAGE	11/01/2015	.148	.148	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME	11/01/2015	.144	.144	185,000,000.00	185,000,000.00	100.000000	185,000,000.00	0.00	.003	.003
POIXX	FEDERATED PRIME	11/01/2015	.147	.147	235,000,000.00	235,000,000.00	100.000000	235,000,000.00	0.00	.003	.003
MPFXX	MORGAN STANLEY	11/01/2015	.098	.098	140,000,000.00	140,000,000.00	100.000000	140,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	11/01/2015	.110	.110	185,000,000.00	185,000,000.00	100.000000	185,000,000.00	0.00	.003	.003
			.129	.129	795,000,000.00	795,000,000.00	100.000000	795,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM	11/01/2015	.496	.496	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.496	.496	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UB MANAGED RATE	11/01/2015	.080	.080	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
			.080	.080	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUSE	06/15/2020	.930	.930	365,000.00	365,000.00	100.000000	365,000.00	0.00	2.218	4.627
			.930	.930	365,000.00	365,000.00	100.000000	365,000.00	0.00	2.218	4.627
US TREAS BONDS											
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	100.147000	5,007,350.00	35,475.00	1.648	1.666
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.324	25,000,000.00	24,971,679.69	99.953000	24,988,250.00	16,570.31	.537	.540
912828WH9	U.S. TREASURY BOND	05/15/2017	.875	.752	25,000,000.00	25,077,148.44	100.370000	25,092,500.00	15,351.56	1.520	1.540
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.335	25,000,000.00	24,967,773.44	99.953000	24,988,250.00	20,476.56	.537	.540
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.335	25,000,000.00	24,967,773.44	99.953000	24,988,250.00	20,476.56	.537	.540
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.324	25,000,000.00	24,971,679.69	99.953000	24,988,250.00	16,570.31	.537	.540
912828SC5	U.S. TREASURY BOND	01/31/2017	.875	.641	25,000,000.00	25,129,882.81	100.444000	25,111,000.00	-18,882.81	1.240	1.255
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.292	25,000,000.00	24,984,375.00	99.953000	24,988,250.00	3,875.00	.537	.540
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.418	25,000,000.00	24,941,406.25	99.953000	24,988,250.00	46,843.75	.537	.540
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.329	50,000,000.00	49,947,265.63	99.953000	49,976,500.00	29,234.37	.537	.540
912828VG2	U.S. TREASURY BOND	06/15/2016	.500	.321	25,000,000.00	25,049,804.69	100.096000	25,024,000.00	-25,804.69	.620	.625
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.273	25,000,000.00	24,994,140.63	99.953000	24,988,250.00	-5,890.63	.538	.540
912828WQ9	U.S. TREASURY BOND	06/30/2016	.500	.345	15,000,000.00	15,026,671.80	100.086000	15,012,900.00	-13,771.80	.664	.666
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.281	25,000,000.00	24,992,187.50	99.953000	24,988,250.00	-3,937.50	.538	.540
912828VG2	U.S. TREASURY BOND	06/15/2016	.500	.364	25,000,000.00	25,034,179.69	100.096000	25,024,000.00	-10,179.69	.620	.625
912828VR8	U.S. TREASURY BOND	08/15/2016	.625	.381	20,000,000.00	20,050,320.00	100.168000	20,033,600.00	-16,720.00	.786	.792
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.596	20,000,000.00	20,008,593.75	100.103000	20,020,600.00	12,006.25	1.280	1.296
912828A91	U.S. TREASURY BOND	01/15/2017	.750	.433	25,000,000.00	25,095,703.13	100.286000	25,071,500.00	-24,203.13	1.197	1.211
912828L81	U.S. TREASURY BOND	10/15/2018	.875	1.025	15,000,000.00	14,934,375.00	99.533000	14,929,950.00	-4,425.00	2.908	2.959
912828TS9	U.S. TREASURY BOND	09/30/2017	.625	.723	10,000,000.00	9,981,250.00	99.781000	9,978,100.00	-3,150.00	1.900	1.918
			.447	.426	460,000,000.00	460,098,085.58	100.040870	460,188,000.00	89,914.42	.840	.848
FHLMC DISC NOTES											
313396SV6	FHLMC DISC NOTE	02/08/2016	.220	.220	25,000,000.00	24,954,472.22	99.967000	24,991,750.00	37,277.78	.273	.274
313396SA2	FHLMC DISC NOTE	01/20/2016	.170	.170	25,000,000.00	24,968,597.22	99.980000	24,995,000.00	26,402.78	.221	.222
313396SA2	FHLMC DISC NOTE	01/20/2016	.170	.170	25,000,000.00	24,968,597.22	99.980000	24,995,000.00	26,402.78	.221	.222
313396SA2	FHLMC DISC NOTE	01/20/2016	.160	.160	10,000,000.00	9,988,222.22	99.980000	9,998,000.00	9,777.78	.221	.222
313396YT4	FHLMC DISC NOTE	06/29/2016	.335	.336	15,000,000.00	14,954,914.58	99.843000	14,976,450.00	21,535.42	.660	.663
313396E25	FHLMC DISC NOTE	08/31/2016	.390	.392	25,000,000.00	24,901,416.67	99.773000	24,943,250.00	41,833.33	.832	.836
313396ZS5	FHLMC DISC NOTE	07/22/2016	.275	.276	25,000,000.00	24,943,472.22	99.820000	24,955,000.00	11,527.78	.726	.726
			.248	.249	150,000,000.00	149,679,692.35	99.902967	149,854,450.00	174,757.65	.459	.461
FHLMC BONDS											
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	100.129000	10,012,900.00	21,700.00	.995	1.005
3134G33R9	FHLMC 3YrNc1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	100.042000	5,002,100.00	2,100.00	.208	.208
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.602	4,625,000.00	4,629,301.25	100.129000	4,630,966.25	1,665.00	.995	1.005
3137EADQ9	FHLMC 1Yr	05/13/2016	.500	.350	25,000,000.00	25,055,500.00	100.100000	25,025,000.00	-30,500.00	.531	.534
3134G5WA9	FHLMC 2YrNc1YrE	12/30/2016	.750	.750	25,000,000.00	25,000,000.00	100.061000	25,015,250.00	15,250.00	1.154	1.167
3134G6AQ6	FHLMC 5YrNc3MoB	02/19/2020	1.600	1.600	10,000,000.00	10,000,000.00	100.049000	10,004,900.00	4,900.00	4.127	4.307
3134G6BT9	FHLMC 2.75YrNc3MoB	11/27/2017	1.125	1.125	15,000,000.00	15,000,000.00	100.051000	15,007,650.00	7,650.00	2.038	2.077
3134G6DA8	FHLMC 5YrNc3MoB	02/27/2020	1.600	1.600	10,000,000.00	10,000,000.00	100.082000	10,008,200.00	8,200.00	4.149	4.329
3137EADQ9	FHLMC 1Yr	05/13/2016	.500	.380	12,500,000.00	12,516,625.00	100.100000	12,512,500.00	-4,125.00	.531	.534
3134G5RF4	FHLMC 1Yr	05/27/2016	1.400	.380	9,500,000.00	9,502,185.00	100.021000	9,501,995.00	-190.00	.570	.573
3137EADQ9	FHLMC 1Yr	05/13/2016	.500	.385	25,000,000.00	25,031,500.00	100.100000	25,025,000.00	-6,500.00	.531	.534
3137EADQ9	FHLMC 1Yr	05/13/2016	.500	.345	6,059,000.00	6,069,239.71	100.100000	6,065,059.00	-4,180.71	.531	.534
3134G6VG5	FHLMC 5YrNc3MoB	05/11/2020	1.500	1.500	10,000,000.00	10,000,000.00	100.023000	10,002,300.00	2,300.00	4.331	4.532
3137EADQ9	FHLMC 1Yr	05/13/2016	.500	.345	27,307,000.00	27,352,602.69	100.100000	27,334,307.00	-18,295.69	.531	.534
3134G6XJ7	FHLMC 5YrNc3MoB	05/21/2020	1.500	1.500	5,000,000.00	5,000,000.00	100.054000	5,002,700.00	2,700.00	4.359	4.559
3134G6YN7	FHLMC 5YrNc3MoB	05/21/2020	1.500	1.500	5,190,000.00	5,190,000.00	100.060000	5,193,114.00	3,114.00	4.359	4.559
3134G6YZ0	FHLMC 5YrNc3MoB	05/27/2020	1.500	1.500	5,000,000.00	5,000,000.00	100.066000	5,003,300.00	3,300.00	4.375	4.575
3134G6YX5	FHLMC 5YrNc3MoB	05/28/2020	1.625	1.625	5,000,000.00	5,000,000.00	100.087000	5,004,350.00	4,350.00	4.362	4.578
3134G6ZF3	FHLMC 5YrNc3MoB	05/26/2020	1.500	1.500	15,000,000.00	15,000,000.00	100.067000	15,010,050.00	10,050.00	4.372	4.573
3134G6YZ0	FHLMC 5YrNc3MoB	05/27/2020	1.500	1.500	5,000,000.00	5,000,000.00	100.066000	5,003,300.00	3,300.00	4.375	4.575
3134G6B77	FHLMC 5YrNc3MoB	05/28/2020	1.700	1.700	5,000,000.00	5,000,000.00	100.089000	5,004,450.00	4,450.00	4.353	4.578
3134G6D59	FHLMC 3YrNc3MoB	11/28/2018	1.000	1.000	2,275,000.00	2,275,000.00	100.032000	2,275,728.00	728.00	3.008	3.079
3134G6C50	FHLMC 5YrNc3MoB	05/28/2020	1.750	1.750	6,400,000.00	6,400,000.00	100.080000	6,405,120.00	5,120.00	4.346	4.578
3137EADQ9	FHLMC 1Yr	05/13/2016	.500	.330	10,000,000.00	10,017,300.00	100.100000	10,010,000.00	-7,300.00	.531	.534
3134G6WU3	FHLMC 3YrNc3MoB	05/21/2018	1.200	1.268	7,550,000.00	7,534,900.00	100.040000	7,553,020.00	18,120.00	2.495	2.556
3134G6YA5	FHLMC 5YrNc3MoB	05/21/2020	1.625	1.625	6,000,000.00	6,000,000.00	100.057000	6,003,420.00	3,420.00	4.343	4.559
3134G7AE1	FHLMC 3YrNc1.5YrE	06/22/2018	1.200	1.230	15,000,000.00	14,986,800.00	100.093000	15,013,950.00	27,150.00	2.581	2.644
3											

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
3134GZ7Q7	FHLMLC 5YrNc3MoB	10/14/2020	1.800	1.800	10,000,000.00	10,000,000.00	100.166000	10,016,600.00	16,600.00	4.714	4.959
3134GZ7B0	FHLMLC 5YrNc3MoB	10/15/2020	1.750	1.750	9,000,000.00	9,000,000.00	100.142000	9,012,780.00	12,780.00	4.724	4.962
3134GZ720	FHLMLC 3YrNc3MoB	10/29/2018	1.250	1.250	25,000,000.00	25,000,000.00	99.910000	24,977,500.00	-22,500.00	2.930	2.997
3134G7V73	FHLMLC 5YrNc3MoB	10/29/2020	1.600	1.600	15,000,000.00	15,000,000.00	99.105000	14,865,750.00	-134,250.00	4.781	5.000
3137EADU0	FHLMLC 1.25Yr	01/27/2017	5.00	.453	25,000,000.00	25,015,000.00	99.908000	24,977,000.00	-38,000.00	1.232	1.244
3134G7217	FHLMLC 3YrNc6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	99.571000	4,978,550.00	-21,450.00	2.952	2.997
3134G7217	FHLMLC 3YrNc6MoB	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.571000	9,957,100.00	-42,900.00	2.952	2.997
3134G7577	FHLMLC 5YrNc6MoB	10/29/2020	1.125	1.125	15,000,000.00	15,000,000.00	99.519000	14,927,850.00	-72,150.00	4.843	5.000
FNMA DISC NOTES			1.210	1.193	697,531,000.00	697,639,273.55	100.015355	697,638,102.75	-1,170.80	2.984	3.105
313588RZ0	FNMA DISC NOTE	01/19/2016	.175	.175	25,000,000.00	24,969,496.53	99.980000	24,995,000.00	25,503.47	.219	.219
313588RZ0	FNMA DISC NOTE	01/19/2016	.145	.145	26,000,000.00	25,975,285.56	99.980000	25,994,800.00	19,514.44	.219	.219
313588YB5	FNMA DISC NOTE	06/13/2016	.340	.341	25,000,000.00	24,926,333.33	99.853000	24,963,250.00	36,916.67	.617	.619
313588YB5	FNMA DISC NOTE	06/13/2016	.370	.371	15,000,000.00	14,952,670.83	99.853000	14,977,950.00	25,279.17	.616	.619
313588YB5	FNMA DISC NOTE	06/13/2016	.370	.371	25,000,000.00	24,921,118.06	99.853000	24,963,250.00	42,131.94	.616	.619
313588C29	FNMA DISC NOTE	08/15/2016	.400	.402	25,000,000.00	24,905,000.00	99.785000	24,946,250.00	41,250.00	.788	.792
313588C29	FNMA DISC NOTE	08/15/2016	.400	.401	25,000,000.00	24,907,500.00	99.785000	24,946,250.00	38,750.00	.788	.792
313588C45	FNMA DISC NOTE	08/17/2016	.270	.271	25,000,000.00	24,940,937.50	99.783000	24,945,750.00	4,812.50	.795	.797
313588ZN8	FNMA DISC NOTE	07/18/2016	.250	.250	25,000,000.00	24,950,520.83	99.822000	24,955,500.00	4,979.17	.713	.715
313588G90	FNMA DISC NOTE	09/23/2016	.300	.301	25,000,000.00	24,927,083.33	99.717000	24,929,250.00	2,166.67	.895	.899
313588C52	FNMA DISC NOTE	08/18/2016	.280	.281	25,000,000.00	24,939,916.67	99.782000	24,945,500.00	5,583.33	.797	.800
313588ZN8	FNMA DISC NOTE	07/18/2016	.265	.266	15,500,000.00	15,469,307.85	99.822000	15,472,410.00	3,102.15	.713	.715
313588Z57	FNMA DISC NOTE	07/22/2016	.250	.250	25,000,000.00	24,953,645.83	99.820000	24,955,000.00	1,354.17	.724	.726
FNMA BONDS			.291	.292	306,500,000.00	305,738,816.32	99.83657	305,990,160.00	251,343.68	.652	.654
3136FP6X0	FNMA 5Yr	02/04/2016	.339	.537	10,000,000.00	9,990,000.00	100.040000	10,004,000.00	14,000.00	.258	.263
3136G14Q9	FNMA 5YrNc1YrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	100.030000	10,000,300.00	300.00	2.126	2.156
3136G16J3	FNMA 5YrNc1YrB	12/27/2017	.800	.800	5,000,000.00	5,000,000.00	100.056000	5,002,800.00	2,800.00	2.131	2.159
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.031000	10,003,100.00	3,100.00	2.289	2.332
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	100.031000	5,001,550.00	3,050.00	2.289	2.332
3136G1KW8	FNMA 5YrNc6MoB	05/08/2018	.900	.900	5,000,000.00	5,000,000.00	100.011000	5,000,550.00	550.00	2.479	2.521
3136G14F3	FNMA 3.5YrNc6MoB	12/27/2016	.680	.665	12,000,000.00	12,006,600.00	100.040000	12,004,800.00	-1,800.00	1.147	1.159
3136G1KW8	FNMA 5YrNc6MoB	05/08/2018	.900	.900	21,750,000.00	21,750,000.00	100.011000	21,752,392.50	2,392.50	2.479	2.521
3136G1LT4	FNMA 3.5YrNc1YrB	11/28/2016	.500	.512	10,000,000.00	9,996,000.00	100.016000	10,001,600.00	5,600.00	1.069	1.079
3136G1LT4	FNMA 3.5YrNc1YrB	11/28/2016	.500	1.009	752,000.00	739,216.00	100.016000	752,120.32	12,904.32	1.066	1.079
3136G1MU0	FNMA 5YrNc6MoB	06/12/2018	1.000	1.302	10,000,000.00	9,911,500.00	100.083000	10,008,300.00	96,800.00	2.567	2.616
3136G2DQ7	FNMA 5YrNc6MoB	02/13/2020	1.500	1.500	10,000,000.00	10,000,000.00	100.024000	10,002,400.00	2,400.00	4.121	4.290
3136G2DW4	FNMA 5YrNc6MoB	02/20/2020	1.500	1.500	9,975,000.00	9,975,000.00	100.044000	9,979,389.00	4,389.00	4.140	4.310
3135G0XP3	FNMA 1Yr	07/05/2016	.375	.405	25,000,000.00	24,991,750.00	100.012000	25,003,000.00	11,250.00	.675	.679
3133EESQ4	FNMA 1.25Yr	09/06/2016	1.529	.479	20,255,000.00	20,265,390.82	100.174000	20,290,243.70	24,852.88	.844	.852
3135G0YE7	FNMA 1.25Yr	08/26/2016	.625	.477	25,000,000.00	25,044,750.00	100.133000	25,033,250.00	-11,500.00	.816	.822
3135G0XP3	FNMA 10.5Mo	07/05/2016	.375	.375	16,597,000.00	16,597,000.00	100.012000	16,598,991.64	1,991.64	.676	.679
3136G2N94	FNMA 5YrNc6MoB	10/15/2020	1.500	1.500	10,550,000.00	10,550,000.00	100.141000	10,564,875.50	14,875.50	4.756	4.962
3136G2PM3	FNMA 5YrNc6MoB	10/29/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.286000	9,928,600.00	-71,400.00	4.794	5.000
3136G2Q17	FNMA 5YrNc6MoB	10/29/2020	1.500	1.500	15,855,000.00	15,855,000.00	99.735000	15,812,984.25	-42,015.75	4.794	5.000
FHLB DISC NOTES			.840	.846	242,734,000.00	242,670,706.82	100.004633	242,745,246.91	74,540.09	2.093	2.152
313384SK6	FHLB DISC NOTE	01/29/2016	.200	.200	24,000,000.00	23,964,133.33	99.987639	23,997,033.33	32,900.00	.246	.247
313384XQ7	FHLB DISC NOTE	06/02/2016	.300	.301	25,000,000.00	24,923,958.33	99.887056	24,971,763.89	47,805.56	.587	.589
313384XR5	FHLB DISC NOTE	06/03/2016	.310	.311	25,000,000.00	24,921,423.61	99.886528	24,971,631.94	50,208.33	.590	.592
313384SQ3	FHLB DISC NOTE	02/03/2016	.200	.200	6,941,000.00	6,931,591.09	99.973889	6,939,187.63	7,596.54	.260	.260
313384SX8	FHLB DISC NOTE	02/10/2016	.200	.200	5,000,000.00	4,994,027.78	99.971944	4,998,597.22	4,569.44	.279	.279
313384A82	FHLB DISC NOTE	08/05/2016	.400	.402	25,000,000.00	24,898,611.11	99.792000	24,948,000.00	49,388.89	.761	.764
313384ZK8	FHLB DISC NOTE	07/15/2016	.380	.381	10,000,000.00	9,963,794.44	99.821528	9,982,152.78	18,358.34	.704	.707
313384E88	FHLB DISC NOTE	09/06/2016	.450	.452	25,000,000.00	24,886,562.50	99.732000	24,933,000.00	46,437.50	.848	.852
313384ZA0	FHLB DISC NOTE	07/06/2016	.390	.391	25,000,000.00	24,918,750.00	99.827778	24,956,944.44	38,194.44	.679	.682
313384C23	FHLB DISC NOTE	08/15/2016	.290	.291	25,000,000.00	24,938,375.00	99.785000	24,946,250.00	7,875.00	.789	.792
FHLB BONDS			.329	.330	195,941,000.00	195,341,227.19	99.848710	195,644,561.23	303,334.04	.625	.627
313382Y31	FHLB 5YrNc6MoB	05/21/2018	.850	.850	12,000,000.00	12,000,000.00	100.025000	12,003,000.00	3,000.00	2.517	2.556
313383M1	FHLB 5YrNc3MoB	05/23/2018	.750	.750	10,000,000.00	10,000,000.00	100.024000	10,002,400.00	2,400.00	2.524	2.562
313383J8	FHLB 5YrNc6MoB	05/25/2018	.750	.750	10,000,000.00	10,000,000.00	99.919000	9,991,900.00	-8,100.00	2.529	2.567
313383M0	FHLB 5YrNc6MoB	05/29/2018	.880	.880	5,000,000.00	5,000,000.00	99.945000	4,997,250.00	-2,750.00	2.539	2.578
313383N6	FHLB 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	100.051000	10,005,100.00	5,100.00	2.574	2.616
313383N6	FHLB 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	100.051000	10,005,100.00	5,100.00	2.574	2.616
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	100.019000	5,000,950.00	950.00	2.590	2.636
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	100.019000	5,000,950.00	950.00	2.590	2.636
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	100.019000	5,000,950.00	950.00	2.590	2.636
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	10,000,000.00	10,000,000.00	100.019000	10,001,900.00	1,900.00	2.590	2.636
313383EF2	FHLB 5YrNc3MoB	06/20/2018	1.250	1.250	3,719,720.08	3,719,720.08	100.081000	3,722,733.05	3,012.97	2.574	2.638
3130A3P81	FHLB 1Yr	01/29/2016	.250	.250	15,000,000.00	15,000,000.00	100.014000	15,002,100.00	2,100.00	.246	.247
3130A3P81	FHLB 1Yr	01/29/2016	.250	.250	25,000,000.00	25,000,000.00	100.014000	25,003,500.00	3,500.00	.246	.247
3130A3QU1	FHLB 2YrNc1YrE	12/30/2016	.750	.750	7,000,000.00	7,000,000.00	100.070000	7,004,900.00	4,900.00	1.154	1.167
3130A3WE0	FHLB										

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
313312SC5	FFCB DISC NOTE	01/22/2016	.200	.200	25,000,000.00	24,965,694.44	99.980000	24,995,000.00	29,305.56	.227	.227
313312XW5	FFCB DISC NOTE	06/08/2016	.360	.361	6,086,000.00	6,067,315.98	99.856000	6,077,236.16	9,920.18	.603	.605
313312ZV5	FFCB DISC NOTE	07/25/2016	.410	.412	15,000,000.00	14,940,208.50	99.817000	14,972,550.00	32,341.50	.731	.734
313312ZV5	FFCB DISC NOTE	07/25/2016	.410	.412	25,000,000.00	24,900,631.94	99.817000	24,954,250.00	53,618.06	.731	.734
313312XU9	FFCB DISC NOTE	06/06/2016	.370	.371	15,000,000.00	14,954,675.00	99.858000	14,978,700.00	24,025.00	.597	.600
313312XV7	FFCB DISC NOTE	06/07/2016	.380	.381	23,914,000.00	23,839,786.89	99.857000	23,879,802.98	40,016.09	.600	.603
313312E30	FFCB DISC NOTE	09/01/2016	.440	.442	25,000,000.00	24,888,472.22	99.736000	24,934,000.00	45,527.78	.834	.838
313312E30	FFCB DISC NOTE	09/01/2016	.440	.442	25,000,000.00	24,889,083.33	99.736000	24,934,000.00	44,916.67	.834	.838
313312F70	FFCB DISC NOTE	09/13/2016	.360	.361	50,000,000.00	49,832,000.00	99.726000	49,863,000.00	31,000.00	.868	.871
313312D80	FFCB DISC NOTE	08/29/2016	.330	.331	25,000,000.00	24,926,895.83	99.774000	24,943,500.00	16,604.17	.827	.830
313312F62	FFCB DISC NOTE	09/12/2016	.340	.341	25,000,000.00	24,921,375.00	99.727000	24,931,750.00	10,375.00	.865	.868
313312ZX1	FFCB DISC NOTE	07/27/2016	.310	.311	25,000,000.00	24,939,506.94	99.816000	24,954,000.00	14,493.06	.737	.740
313312ZX1	FFCB DISC NOTE	07/27/2016	.310	.311	25,000,000.00	24,939,506.94	99.816000	24,954,000.00	14,493.06	.737	.740
313312ZZ6	FFCB DISC NOTE	07/29/2016	.310	.311	25,000,000.00	24,939,291.67	99.815000	24,953,750.00	14,458.33	.742	.745
313312E97	FFCB DISC NOTE	09/07/2016	.340	.341	25,000,000.00	24,923,972.22	99.731000	24,932,750.00	8,777.78	.851	.855
313312ZA1	FFCB DISC NOTE	07/06/2016	.300	.301	9,500,000.00	9,479,654.17	99.830000	9,483,850.00	4,195.83	.680	.682
			.341	.342	394,500,000.00	393,313,626.63	99.806626	393,737,139.14	423,512.51	.705	.708
FFCB BONDS											
31331KHV5	FFCB 5Yr	04/20/2016	.264	.364	10,000,000.00	9,995,000.00	100.038000	10,003,800.00	8,800.00	.469	.471
3133EDG63	FFCB 2Yr	03/03/2016	.375	.370	10,000,000.00	10,001,000.00	100.026000	10,002,600.00	1,600.00	.339	.340
3133EDXQ0	FFCB 5Yr	10/10/2019	.265	.265	15,000,000.00	15,000,000.00	99.967000	14,995,050.00	-4,950.00	3.923	3.945
3133EDXQ0	FFCB 5Yr	10/10/2019	.265	.265	25,000,000.00	25,000,000.00	99.967000	24,991,750.00	-8,250.00	3.923	3.945
3133EDN40	FFCB 1.25Yr	01/11/2016	.270	.218	25,000,000.00	25,016,250.00	100.019000	25,004,750.00	-11,500.00	.197	.197
3133EDXQ0	FFCB 5Yr	10/10/2019	.265	.272	10,000,000.00	9,997,560.00	99.967000	9,996,700.00	-860.00	3.923	3.945
3133EDZ3X	FFCB 1.25Yr	01/29/2016	.230	.250	10,000,000.00	9,997,500.00	99.996000	9,999,600.00	2,100.00	.246	.247
3133EDZ3X	FFCB 1.25Yr	01/29/2016	.230	.250	15,000,000.00	14,996,250.00	99.996000	14,999,000.00	3,150.00	.246	.247
3133EDZ3X	FFCB 1.25Yr	01/29/2016	.230	.230	25,000,000.00	25,000,000.00	99.996000	24,999,000.00	-1,000.00	.246	.247
3133EEEC0	FFCB 1Yr	01/04/2016	.220	.220	25,000,000.00	25,000,000.00	100.008000	25,002,000.00	2,000.00	.178	.178
3133EDZ47	FFCB 1Yr	01/22/2016	.230	.230	15,070,000.00	15,070,000.00	100.002000	15,070,301.40	301.40	.227	.227
3133EEKU3	FFCB 1Yr	01/21/2016	.240	.240	25,000,000.00	25,000,000.00	99.992000	24,998,000.00	-2,000.00	.224	.225
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.350	25,000,000.00	25,000,000.00	99.944000	24,986,000.00	-14,000.00	.512	.515
3133EENK2	FFCB 1Yr	02/09/2016	.250	.250	10,000,000.00	10,000,000.00	99.986000	9,998,600.00	-1,400.00	.276	.277
3133EEMG2	FFCB 1Yr	02/02/2016	.250	.274	5,250,000.00	5,248,766.25	99.991000	5,249,527.50	761.25	.257	.258
3133ECP99	FFCB 3YrNcYr1C	05/13/2016	.375	.375	10,000,000.00	10,000,000.00	100.011000	10,001,100.00	1,100.00	.531	.534
3133EDSR4	FFCB 1Yr	05/13/2016	.400	.350	12,296,000.00	12,303,807.96	99.981000	12,293,663.76	-10,144.20	.531	.534
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.350	25,000,000.00	25,000,000.00	99.944000	24,986,000.00	-14,000.00	.512	.515
3133EET71	FFCB 1Yr	02/17/2016	.320	.310	15,000,000.00	15,001,500.00	100.001000	15,000,150.00	-1,350.00	.298	.299
3133EERB8	FFCB 1Yr	02/26/2016	.280	.280	15,000,000.00	15,000,000.00	100.035000	15,005,250.00	5,250.00	.323	.323
3133EERB8	FFCB 1Yr	02/26/2016	.280	.294	10,000,000.00	9,998,600.00	100.035000	10,003,500.00	4,900.00	.323	.323
3133EESJ0	FFCB 1Yr	03/04/2016	.280	.280	15,000,000.00	15,000,000.00	99.998000	14,999,700.00	-300.00	.342	.342
3133EEV83	FFCB 1.25Yr	06/27/2016	.500	.500	25,000,000.00	25,000,000.00	100.080000	25,020,000.00	20,000.00	.653	.658
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.336	25,000,000.00	25,003,750.00	99.944000	24,986,000.00	-17,750.00	.512	.515
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.329	25,000,000.00	25,005,750.00	99.944000	24,986,000.00	-19,750.00	.512	.515
3133EEZB9	FFCB 1.25Yr	09/16/2016	.450	.450	10,000,000.00	10,000,000.00	99.962000	9,996,200.00	-3,800.00	.872	.879
3133EEC40	FFCB NOTES	06/24/2016	.350	.363	25,000,000.00	24,996,250.00	100.007000	25,001,750.00	5,500.00	.645	.649
3133EEZ40	FFCB 2Yr	04/21/2017	.600	.600	10,000,000.00	10,000,000.00	99.773000	9,977,300.00	-22,700.00	1.463	1.474
3133EEC40	FFCB 1.25Yr	06/24/2016	.350	.376	12,000,000.00	11,996,400.00	100.007000	12,000,840.00	4,440.00	.645	.649
3133EEC40	FFCB 1.25Yr	06/24/2016	.350	.366	25,000,000.00	24,995,500.00	100.007000	25,001,750.00	6,250.00	.645	.649
3133EEJ43	FFCB 2Yr	05/08/2017	.650	.680	15,000,000.00	14,991,000.00	99.906000	14,985,900.00	-5,100.00	1.505	1.521
3133EEN89	FFCB 1Yr	05/26/2016	.300	.300	15,000,000.00	15,000,000.00	99.941000	14,991,150.00	-8,850.00	.568	.570
3133EDNS7	FFCB 1Yr	06/20/2016	.450	.396	7,000,000.00	7,003,780.00	100.004000	7,000,280.00	-3,500.00	.634	.638
3133EE3Y4	FFCB 1.5Yr	01/13/2017	.500	.500	10,000,000.00	10,000,000.00	100.047000	10,004,700.00	4,700.00	1.193	1.205
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	25,000,000.00	25,000,000.00	99.959000	24,989,750.00	-10,250.00	.775	.781
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	15,000,000.00	15,000,000.00	99.959000	14,993,850.00	-6,150.00	.775	.781
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	10,000,000.00	10,000,000.00	99.959000	9,995,900.00	-4,100.00	.775	.781
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.590	10,000,000.00	10,000,000.00	99.969000	9,996,900.00	-3,100.00	1.256	1.271
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.590	10,000,000.00	10,000,000.00	99.969000	9,996,900.00	-3,100.00	1.256	1.271
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.635	15,000,000.00	14,989,950.00	99.969000	14,995,350.00	5,400.00	1.255	1.271
3133EHHH3	FFCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	99.374000	4,968,700.00	-31,300.00	2.898	2.959
3133EFM45	FFCB 2Yr	09/25/2017	.900	.650	25,250,000.00	25,371,578.75	100.177000	25,294,692.50	-76,886.25	1.881	1.904
3133EEN48	FFCB 2Yr	05/22/2017	.625	.547	15,650,000.00	15,669,343.40	99.781000	15,615,726.50	-53,616.90	1.545	1.559
3133EFJK4	FFCB 1.25Yr	01/13/2017	.430	.449	24,000,000.00	23,994,480.00	99.778000	23,946,720.00	-47,760.00	1.196	1.205
3133EFKR7	FFCB 1.5Yr	04/21/2017	.500	.533	25,000,000.00	24,987,765.25	99.753000	24,938,250.00	-49,515.25	1.465	1.474
3133EFLN5	FFCB 1Yr	11/28/2016	.450	.450	15,000,000.00	15,000,000.00	99.901000	14,985,150.00	-14,850.00	1.069	1.079
3133EFLM7	FFCB 1.5Yr	03/27/2017	.520	.520	10,000,000.00	10,000,000.00	99.824000	9,982,400.00	-17,600.00	1.398	1.405
			.390	.383	776,516,000.00	776,631,781.61	99.963485	776,232,451.66	-399,329.95	.931	.937
FMAC DISC NOTES											
31315KPH7	FAMCA DISC NOTE	11/16/2015	.195	.195	25,000,000.00	24,959,375.00	99.999000	24,999,750.00	40,375.00	.044	.044
31315KIF7	FAMCA DISC NOTE	02/18/2016	.320	.321	25,000,000.00	24,919,111.11	99.964000	24,991,000.00	71,888.89	.300	.301
31315KD49	FAMCA DISC NOTE	08/25/2016	.345	.346	90,000,000.00	89,882,316.67	99.777000	89,910,800.00	28,483.33	.816	.819
			.296	.297	90,000,000.00	89,760,802.78	99.890611	89,901,550.00	140,747.22	.458	.459
FARMER MAC											
31315PY99	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	100.039000	5,001,950.00	1,950.00	.243	

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
COMM PAPER			1.224	.764	115,505,000.00	116,422,770.00	100.794572	116,422,770.00	0.00	1.340	1.364
30229BYC5	EXXON MOBIL	11/12/2015	.140	.140	50,000,000.00	49,976,666.67	99.994500	49,997,250.00	20,583.33	.033	.033
89233HYD0	TOYOTA MOTOR CORP	11/13/2015	.240	.240	40,000,000.00	39,968,000.00	99.994000	39,997,600.00	29,600.00	.036	.036
30229BYD3	EXXON MOBILE	11/13/2015	.150	.150	50,000,000.00	49,975,208.33	99.994000	49,997,000.00	21,791.67	.036	.036
30229BYW1	EXXON MOBIL	11/30/2015	.160	.160	50,000,000.00	49,974,444.44	99.985500	49,992,750.00	18,305.56	.082	.082
30229BYP6	EXXON MOBIL	11/23/2015	.160	.160	50,000,000.00	49,976,000.00	99.989000	49,994,500.00	18,500.00	.063	.063
16677JAV8	CHEVRON CORP	01/29/2016	.250	.250	50,000,000.00	49,958,333.33	99.945611	49,972,805.56	14,472.23	.246	.247
89233GAV8	TOYOTA MOTOR CORP	01/29/2016	.310	.310	50,000,000.00	49,948,333.33	99.945611	49,972,805.56	24,472.23	.246	.247
89233GB47	TOYOTA MOTOR CORP	02/04/2016	.310	.310	30,000,000.00	29,969,000.00	99.931389	29,979,416.67	10,416.67	.262	.263
36960MYL1	GE CAPITAL CORP	11/20/2015	.110	.110	50,000,000.00	49,993,277.78	99.990500	49,995,250.00	1,972.22	.055	.055
64105GB37	NESTLE	02/03/2016	.180	.180	25,000,000.00	24,985,125.00	99.932111	24,983,027.78	-2,097.22	.260	.260
64105GB94	NESTLE	02/09/2016	.240	.240	30,000,000.00	29,975,200.00	99.927778	29,978,333.33	3,133.33	.276	.277
64105GBA1	NESTLE	02/10/2016	.240	.240	50,000,000.00	49,958,666.67	99.927056	49,963,527.78	4,861.11	.279	.279
64105GBA1	NESTLE	02/10/2016	.240	.240	40,000,000.00	39,966,933.33	99.927056	39,970,822.22	3,888.89	.279	.279
64105GBR4	NESTLE	02/25/2016	.270	.270	50,000,000.00	49,952,375.00	99.916222	49,958,111.11	5,736.11	.319	.321
89233GAE6	TOYOTA MOTOR CORP	01/14/2016	.240	.240	50,000,000.00	49,971,333.33	99.954778	49,977,388.89	6,055.56	.205	.205
			.213	.213	665,000,000.00	664,548,897.21	99.959487	664,730,588.90	181,691.69	.171	.171
	Total Fund		.472	.459	5,881,445,720.08	5,878,933,080.22	99.981984	5,880,386,136.39	1,453,056.17	.954	.977
Grand Total			.472	.459	5,881,445,720.08	5,878,933,080.22	99.981984	5,880,386,136.39	1,453,056.17	.954	.977

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-	4.68%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	7.83%
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	60.04%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	11.30%
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	0.92%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	13.52%
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	1.70%

¹ Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 60 days.

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



THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646



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