

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

231A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
February 23, 2015

SUBJECT: Treasurer's Monthly Disclosure Report on Investments

RECOMMENDED MOTION: That the Board of Supervisors receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated January 2015.

BACKGROUND:

Summary

The County Treasurer and Tax Collector is submitting the above noted report to the County Board of Supervisors in keeping with Section 53607 of the California Government Code, which requires a quarterly report on the status of investments. The practice has been to provide the Board with a monthly report. The report gives the various statistics on the portfolio as to overall composition, liquidity structure, credit quality on the various securities, and provides several trends on earning performance, average weighted maturity, and the portfolio's "paper loss or gain".

Don Kent
Treasurer-Tax Collector

| FINANCIAL DATA | Current Fiscal Year: | Next Fiscal Year: | Total Cost: | Ongoing Cost: | POLICY/CONSENT (per Exec. Office) |
|-----------------|----------------------|-------------------|-------------|---------------|---|
| COST | \$ 0 | \$ 0 | \$ 0 | \$ 0 | Consent <input checked="" type="checkbox"/> Policy <input type="checkbox"/> |
| NET COUNTY COST | \$ 0 | \$ 0 | \$ 0 | \$ 0 | |

| | |
|-------------------------|----------------------------|
| SOURCE OF FUNDS: | Budget Adjustment: No |
| | For Fiscal Year: 2014/2015 |

C.E.O. RECOMMENDATION: APPROVE

BY: Samuel Wong 2/25/15
Samuel Wong

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

- Positions Added
- Change Order
- A-30
- 4/5 Vote

Prev. Agn. Ref.: | District: | Agenda Number:

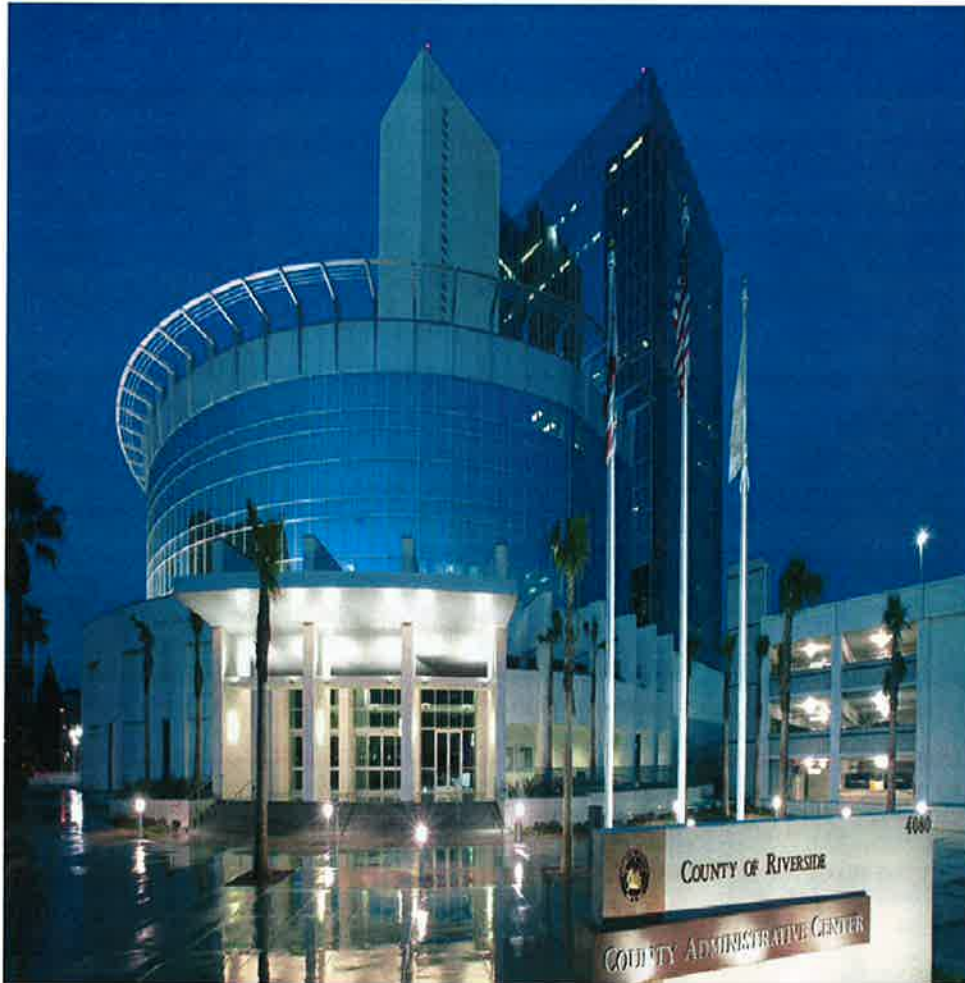
2-23

Departmental Concurrence



County of Riverside *January* 2015

Treasurer's Pooled Investment Fund



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 |
|------------------|------------------------------|---------------------------|-------------------------|------------------------|----------------|-----------------|-------------------|
| January | 5,536,152,467.50 | 5,532,205,553.13 | 3,946,914.37 | 0.07 | 0.44 | 1.3 | 1.23 |
| December | 5,895,845,894.96 | 5,899,853,397.68 | (4,007,502.72) | (0.07) | 0.43 | 1.24 | 1.21 |
| November | 4,813,034,831.17 | 4,811,717,725.40 | 1,317,105.77 | 0.03 | 0.46 | 1.42 | 1.39 |
| October | 4,619,489,691.81 | 4,619,977,432.54 | (487,740.73) | (0.01) | 0.44 | 1.35 | 1.32 |
| September | 4,685,137,882.96 | 4,689,709,358.81 | (4,571,475.85) | (0.10) | 0.44 | 1.33 | 1.30 |
| August | 4,738,289,860.85 | 4,739,621,367.03 | (1,331,506.18) | (0.03) | 0.42 | 1.33 | 1.30 |

The Treasurer's Pooled Investment Fund is comprised of the County, Schools, Special Districts, and other Discretionary Depositors.

3/10/15

2-23

Current Market Data

Economic Indicators

| Release Date | Indicator | Consensus | Actual |
|--------------|---|-----------|----------------|
| 01/09/2015 | 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. | 245,000 | 252,000 |
| 01/09/2015 | Employment Situation: Measures the number of unemployed as a percentage of the labor force. | 5.7% | 5.6% |
| 01/27/2015 | Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods. | 0.7% | -3.4% |
| 01/30/2015 | Real Gross Domestic Product - Q/Q change: The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard. | 3.2% | 2.6% |
| 01/27/2015 | Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions. | 96.0 | 102.9 |
| 01/06/2015 | Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods. | -0.6% | -0.7% |
| 01/16/2015 | 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. | -0.4% | -0.4% |

Fed Funds Target Rate

| Current Fed Funds Rate: 0-0.25% | | |
|---------------------------------|------------|------------|
| Probability for FOMC Dates: | | |
| Fed Move | 03/18/2015 | 04/29/2015 |
| Decrease to 0.00% | 48.0% | 44.1% |
| Increase to 0.25% | 52.0% | 51.7% |
| Increase to 0.50% | 0.0% | 4.2% |
| Increase to 0.75% | 0.0% | 0.0% |
| Increase to 1% | 0.0% | 0.0% |

Stock Indices

| | Value | Change |
|------------------|--------------|-------------|
| Dow Jones (DJIA) | \$ 17,164.95 | \$ (658.12) |
| S&P 500 Index | \$ 1,994.99 | \$ (63.91) |
| NASDAQ (NDX) | \$ 4,148.43 | \$ (87.84) |

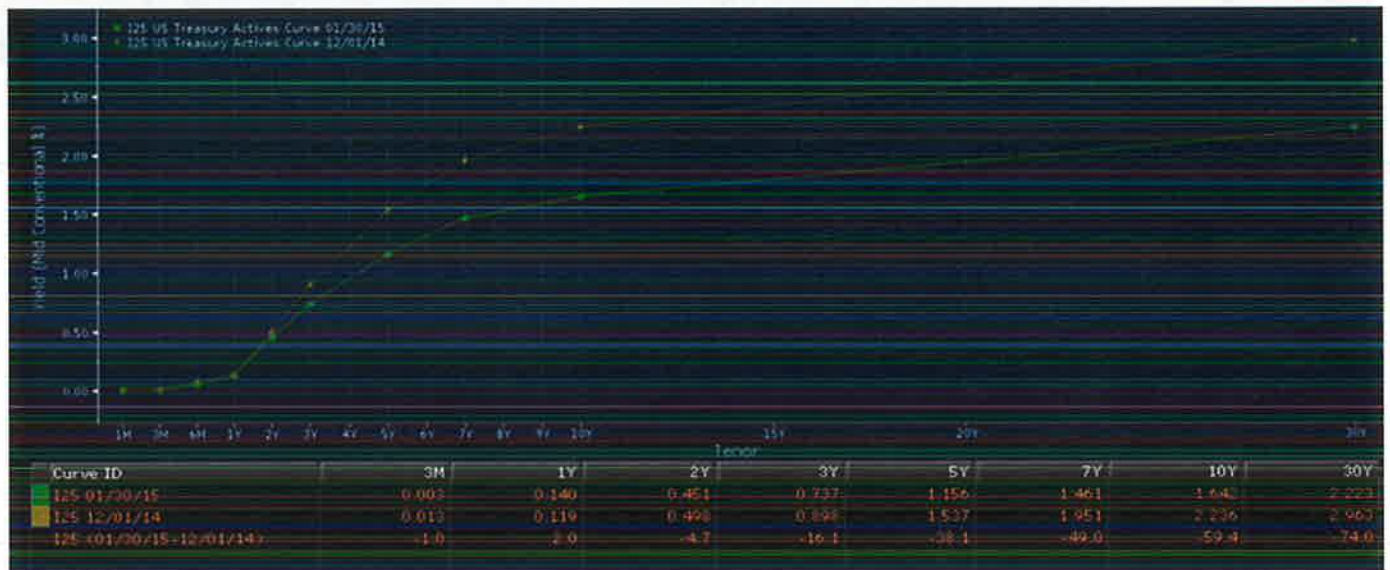
Commodities

| | Value | Change |
|---------------|-------------|-----------|
| Nymex Crude | \$ 48.24 | \$ (5.03) |
| Gold (USD/OZ) | \$ 1,283.77 | \$ 98.91 |

FOMC Meeting Schedule

| Release | % | Risk Assessment |
|---------|--------|-----------------|
| 17-Dec | 0-.25% | Growth |
| 28-Jan | 0-.25% | Growth |

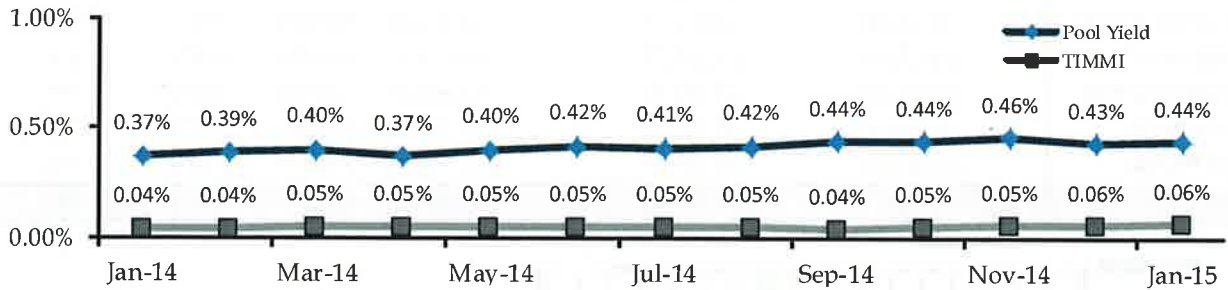
US Treasury Curve (M/M)



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 | 0.08% |
| Federated Prime Obligations Fund | POIXX | 0.03% |
| Wells Fargo Advantage Heritage | WFJXX | 0.09% |
| Morgan Stanley Institutional Prime Liquidity Fund | MPFXX | 0.06% |
| JP Morgan | CJPXX | 0.06% |



Cash Flows

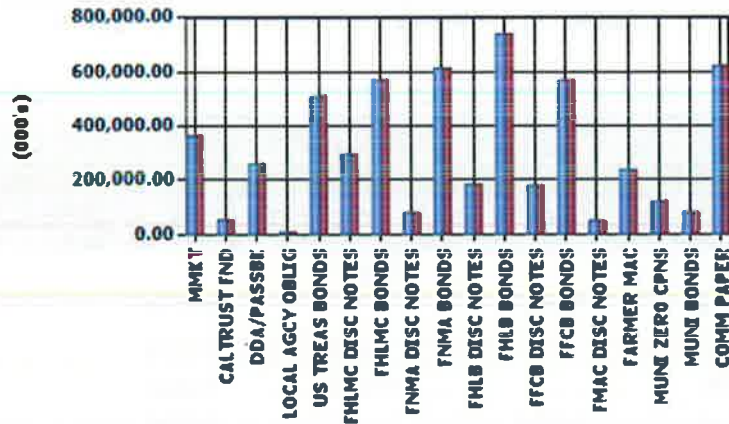
| Month | Monthly Receipts | Monthly Disbursements | Difference | Required Maturesd Investments | Balance | Actual Investments Maturing | Available to Invest > 1 Year |
|---------------|------------------|-----------------------|-----------------|-------------------------------|-----------------|-----------------------------|------------------------------|
| 02/2015 | | | | | 224.36 | | |
| 02/2015 | 650.00 | 910.86 | (260.86) | 36.50 | - | 975.35 | |
| 03/2015 | 1,000.00 | 920.00 | 80.00 | | 80.00 | 197.00 | |
| 04/2015 | 1,375.00 | 950.00 | 425.00 | | 505.00 | 268.45 | |
| 05/2015 | 520.00 | 1,185.89 | (665.89) | 160.89 | - | 685.63 | |
| 06/2015 | 750.00 | 1,220.61 | (470.61) | 470.61 | - | 473.02 | |
| 07/2015 | 1,100.00 | 1,050.00 | 50.00 | | 50.00 | 140.06 | |
| 08/2015 | 725.00 | 850.00 | (125.00) | 75.00 | - | 197.34 | |
| 09/2015 | 800.00 | 1,000.00 | (200.00) | 200.00 | - | 10.00 | |
| 10/2015 | 975.00 | 1,150.00 | (175.00) | 175.00 | - | 88.16 | |
| 11/2015 | 1,150.00 | 900.00 | 250.00 | | 250.00 | 25.00 | |
| 12/2015 | 1,900.00 | 975.00 | 925.00 | | 1,175.00 | 125.00 | |
| 01/2016 | 901.94 | 1,593.66 | (691.72) | | 483.28 | 430.07 | |
| TOTALS | 11,846.94 | 12,706.02 | (859.08) | 1,118.00 | 2,767.64 | 3,615.08 | 4,414.20 |
| | | | | 20.21% | | 65.35% | 79.79% |

* 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 | 365,000.00 | 365,000.00 | 365,000.00 | 100.00% | 0.08% | .003 | .003 |
| CALTRUST FND | 54,000.00 | 54,000.00 | 54,000.00 | 100.00% | 0.40% | .003 | .003 |
| DDA/PASSBK | 260,000.00 | 260,000.00 | 260,000.00 | 100.00% | 0.08% | .003 | .003 |
| LOCAL AGCY OBLIG | 395.00 | 395.00 | 395.00 | 100.00% | 0.92% | 5.375 | 5.375 |
| US TREAS BONDS | 510,000.00 | 510,146.29 | 510,591.80 | 100.09% | 0.33% | 1.110 | 1.110 |
| FHLMC DISC NOTES | 296,571.00 | 296,384.25 | 296,510.19 | 100.04% | 0.10% | .306 | .306 |
| FHLMC BONDS | 567,848.00 | 567,812.27 | 568,692.19 | 100.15% | 1.15% | 1.427 | 3.148 |
| FNMA DISC NOTES | 80,056.00 | 80,015.42 | 80,040.84 | 100.03% | 0.10% | .305 | .305 |
| FNMA BONDS | 613,699.00 | 613,445.48 | 614,108.29 | 100.11% | 0.74% | 2.379 | 2.385 |
| FHLB DISC NOTES | 185,100.00 | 184,965.41 | 185,060.79 | 100.05% | 0.14% | .394 | .394 |
| FHLB BONDS | 740,310.71 | 740,310.83 | 741,200.01 | 100.12% | 0.69% | 1.500 | 2.089 |
| FFCB DISC NOTES | 180,061.00 | 179,958.88 | 180,021.73 | 100.03% | 0.10% | .340 | .340 |
| FFCB BONDS | 567,220.00 | 567,245.57 | 567,330.19 | 100.01% | 0.22% | .925 | .925 |
| FMAC DISC NOTES | 50,000.00 | 49,934.37 | 49,958.00 | 100.05% | 0.16% | .533 | .533 |
| FARMER MAC | 238,850.00 | 238,835.75 | 239,379.62 | 100.23% | 0.97% | .611 | 2.591 |
| MUNI ZERO CPNS | 120,930.00 | 120,872.56 | 120,886.28 | 100.01% | 0.15% | .238 | .238 |
| MUNI BONDS | 81,200.00 | 81,183.59 | 81,183.59 | 100.00% | 0.27% | .398 | .398 |
| COMM PAPER | 622,000.00 | 621,699.89 | 621,793.95 | 100.02% | 0.15% | .186 | .186 |
| Totals (000's): | 5,533,240.71 | 5,532,205.55 | 5,536,152.47 | 100.07% | 0.44% | .917 | 1.259 |



■ Scheduled Book
 ■ Market

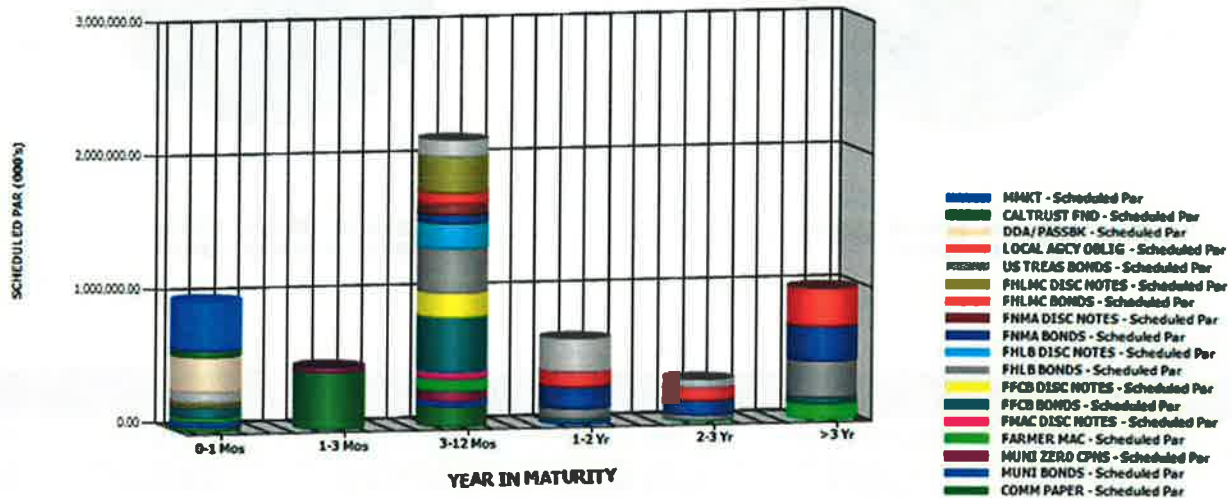
SCHEDULED PAR %



- MMKT - 7%
- FHLB DISC NOTES - 3%
- CALTRUST FND - 1%
- FHLB BONDS - 13%
- DDA/PASSBK - 5%
- FFCB DISC NOTES - 3%
- LOCAL AGCY OBLIG - 0%
- FFCB BONDS - 10%
- US TREAS BONDS - 9%
- FMAC DISC NOTES - 1%
- FHLMC DISC NOTES - 5%
- FARMER MAC - 4%
- FHLMC BONDS - 10%
- MUNI ZERO CPNS - 2%
- FNMA DISC NOTES - 1%
- MUNI BONDS - 1%
- FNMA BONDS - 11%
- COMM PAPER - 11%

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 | 365,000.00 | - | - | - | - | - | 365,000.00 |
| CALTRUST FND | 54,000.00 | - | - | - | - | - | 54,000.00 |
| DDA/PASSBK | 260,000.00 | - | - | - | - | - | 260,000.00 |
| LOCAL AGCY OBLIG | - | - | - | - | - | 395.00 | 395.00 |
| US TREAS BONDS | 75,000.00 | - | 125,000.00 | 250,000.00 | 60,000.00 | - | 510,000.00 |
| FHLMC DISC NOTES | 25,000.00 | - | 271,571.00 | - | - | - | 296,571.00 |
| FHLMC BONDS | - | - | 80,000.00 | 109,625.00 | 95,705.00 | 282,518.00 | 567,848.00 |
| FNMA DISC NOTES | - | - | 80,056.00 | - | - | - | 80,056.00 |
| FNMA BONDS | - | - | 70,000.00 | 166,887.00 | 112,752.00 | 264,060.00 | 613,699.00 |
| FHLB DISC NOTES | - | - | 185,100.00 | - | - | - | 185,100.00 |
| FHLB BONDS | 20,000.00 | - | 335,000.00 | 74,685.71 | 40,000.00 | 270,625.00 | 740,310.71 |
| FFCB DISC NOTES | - | - | 180,061.00 | - | - | - | 180,061.00 |
| FFCB BONDS | 75,000.00 | - | 412,220.00 | 30,000.00 | - | 50,000.00 | 567,220.00 |
| FMAC DISC NOTES | - | - | 50,000.00 | - | - | - | 50,000.00 |
| FARMER MAC | 25,000.00 | - | 90,000.00 | - | 8,850.00 | 115,000.00 | 238,850.00 |
| MUNI ZERO CPNS | - | 38,450.00 | 82,480.00 | - | - | - | 120,930.00 |
| MUNI BONDS | 36,345.00 | - | 32,785.00 | 12,070.00 | - | - | 81,200.00 |
| COMM PAPER | 40,000.00 | 427,000.00 | 155,000.00 | - | - | - | 622,000.00 |
| Totals (000's): | 975,345.00 | 465,450.00 | 2,149,273.00 | 643,267.71 | 317,307.00 | 982,598.00 | 5,533,240.71 |
| % | 17.63% | 8.41% | 38.84% | 11.63% | 5.73% | 17.76% | |
| Cumulative % | 17.63% | 26.04% | 64.88% | 76.51% | 82.24% | 100.00% | |

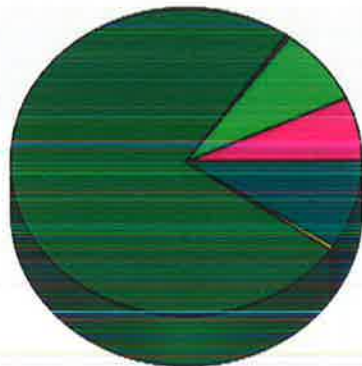


Credit Quality

| Moody (000's) | Par | Book | Market | MKT/Book | Yield |
|------------------------|---------------------|---------------------|---------------------|----------------|--------------|
| Aaa | 4,147,330.71 | 4,146,774.34 | 4,150,046.88 | 100.08% | 0.50% |
| Aa | 5,000.00 | 4,998.50 | 5,003.25 | 100.10% | 1.01% |
| Aa1 | 19,925.00 | 19,917.92 | 19,917.92 | 100.00% | 0.21% |
| Aa2 | 451,050.00 | 450,840.09 | 450,907.14 | 100.01% | 0.16% |
| Aa3 | 370,690.00 | 370,509.58 | 370,562.76 | 100.01% | 0.15% |
| NR | 514,245.00 | 514,205.74 | 514,752.52 | 100.11% | 0.47% |
| NA | 25,000.00 | 24,959.38 | 24,962.00 | 100.01% | 0.20% |
| Totals (000's): | 5,533,240.71 | 5,532,205.55 | 5,536,152.47 | 100.07% | 0.44% |

MOODY'S

BOOK %



■ Aaa - 75%
 ■ Aa1 - 0%
 ■ Aa3 - 7%
 ■ NA - 0%
■ Aa - 0%
 ■ Aa2 - 9%
 ■ NR - 9%

S & P

BOOK %



■ AAA - 9%
 ■ AA - 5%
 ■ NR - 9%
■ AA+ - 70%
 ■ AA- - 7%
 ■ NA - 0%

| S&P (000's) | Par | Book | Market | MKT/Book | Yield |
|------------------------|---------------------|---------------------|---------------------|----------------|--------------|
| AAA | 481,465.00 | 481,446.06 | 481,502.65 | 100.01% | 0.13% |
| AA+ | 3,857,085.71 | 3,856,460.52 | 3,859,714.13 | 100.08% | 0.52% |
| AA | 284,755.00 | 284,624.27 | 284,658.40 | 100.01% | 0.17% |
| AA- | 370,690.00 | 370,509.58 | 370,562.76 | 100.01% | 0.15% |
| NR | 514,245.00 | 514,205.74 | 514,752.52 | 100.11% | 0.47% |
| NA | 25,000.00 | 24,959.38 | 24,962.00 | 100.01% | 0.20% |
| Totals (000's): | 5,533,240.71 | 5,532,205.55 | 5,536,152.47 | 100.07% | 0.44% |

Month End Portfolio Holdings

| CUSIP | Description | Maturity Date | Coupon | Yield To Maturity | Par Value | Book Value | Market Price | Market Value | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|--------------------------|----------------------|---------------|--------|-------------------|----------------|----------------|--------------|----------------|----------------------|-------------------|-------------------|
| Fund: 1 POOL FUND | | | | | | | | | | | |
| MMKT | | | | | | | | | | | |
| WFJXX | CALTRUST HERITAGE | 02/01/2015 | .087 | .087 | 130,000,000.00 | 130,000,000.00 | 100.000000 | 130,000,000.00 | 0.00 | .003 | .003 |
| FIPXX | FIDELITY PRIME | 02/01/2015 | .084 | .084 | 105,000,000.00 | 105,000,000.00 | 100.000000 | 105,000,000.00 | 0.00 | .003 | .003 |
| POIXX | FEDERATED PRIME | 02/01/2015 | .034 | .034 | 15,000,000.00 | 15,000,000.00 | 100.000000 | 15,000,000.00 | 0.00 | .003 | .003 |
| MPFXX | MORGAN STANLEY PRIME | 02/01/2015 | .057 | .057 | 45,000,000.00 | 45,000,000.00 | 100.000000 | 45,000,000.00 | 0.00 | .003 | .003 |
| CJPXX | JP MORGAN PRIME | 02/01/2015 | .067 | .067 | 70,000,000.00 | 70,000,000.00 | 100.000000 | 70,000,000.00 | 0.00 | .003 | .003 |
| | | | .077 | .077 | 365,000,000.00 | 365,000,000.00 | 100.000000 | 365,000,000.00 | 0.00 | .003 | .003 |
| CALTRUST FND | | | | | | | | | | | |
| CLTR | CALTRUST SHT TERM | 02/01/2015 | .399 | .399 | 54,000,000.00 | 54,000,000.00 | 100.000000 | 54,000,000.00 | 0.00 | .003 | .003 |
| | | | .399 | .399 | 54,000,000.00 | 54,000,000.00 | 100.000000 | 54,000,000.00 | 0.00 | .003 | .003 |
| DDA/PASSBK | | | | | | | | | | | |
| CASH | UB MANAGED RATE | 02/01/2015 | .081 | .081 | 260,000,000.00 | 260,000,000.00 | 100.000000 | 260,000,000.00 | 0.00 | .003 | .003 |
| | | | .081 | .081 | 260,000,000.00 | 260,000,000.00 | 100.000000 | 260,000,000.00 | 0.00 | .003 | .003 |
| LOCAL AGCY OBLIG | | | | | | | | | | | |
| LAO | US DIST COURTHOUSE | 06/15/2020 | .924 | .924 | 395,000.00 | 395,000.00 | 100.000000 | 395,000.00 | 0.00 | 2.736 | 5.375 |
| | | | .924 | .924 | 395,000.00 | 395,000.00 | 100.000000 | 395,000.00 | 0.00 | 2.736 | 5.375 |
| US TREAS BONDS | | | | | | | | | | | |
| 912828UP3 | U.S. TREASURY BOND | 02/28/2015 | .250 | .197 | 25,000,000.00 | 25,017,578.13 | 100.012000 | 25,003,000.00 | -14,578.13 | .077 | .077 |
| 912828SE1 | U.S. TREASURY BOND | 02/15/2015 | .250 | .192 | 25,000,000.00 | 25,018,554.69 | 100.004000 | 25,001,000.00 | -17,554.69 | .041 | .041 |
| 912828UP3 | U.S. TREASURY BOND | 02/28/2015 | .250 | .197 | 25,000,000.00 | 25,017,578.13 | 100.012000 | 25,003,000.00 | -14,578.13 | .077 | .077 |
| 912828TM2 | U.S. TREASURY BOND | 08/31/2017 | .625 | 1.013 | 5,000,000.00 | 4,937,109.38 | 99.891000 | 4,994,550.00 | 57,440.62 | 2.547 | 2.584 |
| 912828TB6 | U.S. TREASURY BOND | 06/30/2017 | .750 | .932 | 5,000,000.00 | 4,971,875.00 | 100.375000 | 5,018,750.00 | 46,875.00 | 2.387 | 2.414 |
| 912828UG3 | U.S. TREASURY BOND | 01/15/2016 | .375 | .225 | 25,000,000.00 | 25,047,851.56 | 100.195000 | 25,048,750.00 | 898.44 | .954 | .956 |
| 912828UC3 | U.S. TREASURY BOND | 01/15/2016 | .375 | .237 | 25,000,000.00 | 25,043,945.31 | 100.195000 | 25,048,750.00 | 4,804.69 | .953 | .956 |
| 912828UG3 | U.S. TREASURY BOND | 01/15/2016 | .375 | .184 | 25,000,000.00 | 25,057,617.19 | 100.195000 | 25,048,750.00 | -8,867.19 | .954 | .956 |
| 912828VC1 | U.S. TREASURY BOND | 05/15/2016 | .250 | .324 | 25,000,000.00 | 24,971,679.69 | 99.957000 | 24,988,250.00 | 16,570.31 | 1.285 | 1.288 |
| 912828WH9 | U.S. TREASURY BOND | 05/15/2017 | .875 | .752 | 25,000,000.00 | 25,077,148.44 | 100.734000 | 25,183,500.00 | 106,351.56 | 2.259 | 2.288 |
| 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 | 1.285 | 1.288 |
| 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 | 1.285 | 1.288 |
| 912828VC1 | U.S. TREASURY BOND | 05/15/2016 | .250 | .324 | 25,000,000.00 | 24,971,679.69 | 99.959000 | 24,988,250.00 | 16,570.31 | 1.285 | 1.288 |
| 912828SC5 | U.S. TREASURY BOND | 01/31/2017 | .875 | .641 | 25,000,000.00 | 25,129,882.81 | 100.750000 | 25,187,500.00 | 57,617.19 | 1.981 | 2.003 |
| 912828B82 | U.S. TREASURY BOND | 02/29/2016 | .250 | .238 | 25,000,000.00 | 25,003,906.25 | 100.025000 | 25,003,750.00 | 1,843.75 | 1.080 | 1.079 |
| 912828VC1 | U.S. TREASURY BOND | 05/15/2016 | .250 | .292 | 25,000,000.00 | 24,984,135.00 | 99.953000 | 24,988,250.00 | 3,875.00 | 1.285 | 1.288 |
| 912828B41 | U.S. TREASURY BOND | 01/31/2016 | .375 | .278 | 25,000,000.00 | 25,027,343.75 | 100.180000 | 25,043,000.00 | 17,656.25 | .998 | 1.000 |
| 912828UG3 | U.S. TREASURY BOND | 01/15/2016 | .375 | .267 | 25,000,000.00 | 25,029,296.88 | 100.195000 | 25,048,750.00 | 19,453.12 | .993 | .956 |
| 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 | 1.284 | 1.288 |
| 912828UG3 | U.S. TREASURY BOND | 01/15/2016 | .375 | .320 | 25,000,000.00 | 25,014,648.44 | 100.195000 | 25,048,750.00 | 34,101.56 | .953 | .956 |
| 912828VC1 | U.S. TREASURY BOND | 05/15/2016 | .250 | .329 | 50,000,000.00 | 49,947,265.63 | 99.951000 | 49,976,500.00 | 29,234.37 | 1.285 | 1.288 |
| | | | .357 | .334 | 510,000,000.00 | 510,146,289.10 | 100.116039 | 510,591,800.00 | 445,510.90 | 1.106 | 1.111 |
| FHLMC DISC NOTES | | | | | | | | | | | |
| 313396HY2 | FHLMC-DISC NOTE | 07/10/2015 | .150 | .150 | 15,000,000.00 | 14,977,687.50 | 99.965000 | 14,994,750.00 | 17,062.50 | .437 | .438 |
| 313396BJ1 | FHLMC-DISC NOTE | 02/02/2015 | .090 | .094 | 25,000,000.00 | 24,988,576.39 | 100.000000 | 25,000,000.00 | 11,423.61 | .005 | .005 |
| 313396KP7 | FHLMC-DISC NOTE | 08/18/2015 | .170 | .170 | 20,000,000.00 | 19,966,377.78 | 99.951000 | 19,990,200.00 | 23,822.22 | .544 | .545 |
| 313396FQ1 | FHLMC-DISC NOTE | 05/15/2015 | .075 | .075 | 25,000,000.00 | 24,987,604.17 | 99.984000 | 24,996,000.00 | 8,395.83 | .285 | .285 |
| 313396FE8 | FHLMC-DISC NOTE | 05/05/2015 | .075 | .075 | 25,000,000.00 | 24,988,281.25 | 99.985000 | 24,996,250.00 | 7,968.75 | .257 | .258 |
| 313396FP3 | FHLMC-DISC NOTE | 05/14/2015 | .070 | .070 | 50,000,000.00 | 49,979,583.33 | 99.984000 | 49,992,000.00 | 12,416.67 | .282 | .282 |
| 313396FE8 | FHLMC-DISC NOTE | 05/05/2015 | .070 | .070 | 25,000,000.00 | 24,990,229.17 | 99.985000 | 24,996,250.00 | 6,020.83 | .257 | .258 |
| 313396FH1 | FHLMC-DISC NOTE | 05/08/2015 | .070 | .070 | 25,000,000.00 | 24,990,131.94 | 99.985000 | 24,996,250.00 | 6,118.06 | .265 | .266 |
| 313396GZ0 | FHLMC-DISC NOTE | 06/17/2015 | .105 | .105 | 25,000,000.00 | 24,984,687.50 | 99.974000 | 24,993,500.00 | 8,812.50 | .375 | .375 |
| 313396GZ0 | FHLMC-DISC NOTE | 06/17/2015 | .105 | .105 | 25,000,000.00 | 24,985,052.08 | 99.974000 | 24,993,500.00 | 8,447.92 | .375 | .375 |
| 313396GZ0 | FHLMC-DISC NOTE | 06/17/2015 | .105 | .105 | 25,000,000.00 | 24,985,052.08 | 99.974000 | 24,993,500.00 | 8,447.92 | .375 | .375 |
| 313396GX5 | FHLMC-DISC NOTE | 06/15/2015 | .175 | .175 | 11,571,000.00 | 11,560,987.87 | 99.974000 | 11,567,991.54 | 7,003.67 | .369 | .370 |
| | | | .096 | .097 | 296,571,000.00 | 296,384,251.06 | 99.979496 | 296,510,191.54 | 125,940.48 | .306 | .306 |
| FHLMC BONDS | | | | | | | | | | | |
| 3134G3S50 | FHLMC 4Yr | 11/01/2016 | .625 | .647 | 10,000,000.00 | 9,991,200.00 | 99.986000 | 9,998,600.00 | 7,400.00 | 1.733 | 1.753 |
| 3134G3R9 | FHLMC 3YrNc1YrE | 01/15/2016 | .450 | .450 | 5,000,000.00 | 5,000,000.00 | 100.194000 | 5,009,700.00 | 9,700.00 | .952 | .956 |
| 3134G3S50 | FHLMC 4Yr | 11/01/2016 | .625 | .600 | 4,625,000.00 | 4,629,301.25 | 99.986000 | 4,624,352.50 | -4,948.75 | 1.735 | 1.753 |
| 3134G36J4 | FHLMC 3.5YrNc3MoB | 09/14/2016 | .650 | .650 | 5,000,000.00 | 5,000,000.00 | 100.002000 | 5,000,100.00 | 100.00 | 1.605 | 1.622 |
| 3134G36J4 | FHLMC 3YrNc3MoB | 09/14/2016 | .650 | .656 | 5,000,000.00 | 4,999,000.00 | 100.002000 | 5,000,100.00 | 1,100.00 | 1.604 | 1.622 |
| 3134G36J4 | FHLMC 3.5YrNc3MoB | 09/14/2016 | .650 | .650 | 5,000,000.00 | 5,000,000.00 | 100.002000 | 5,000,100.00 | 100.00 | 1.605 | 1.622 |
| 3134G4MB1 | FHLMC 5YrNc6MoB | 12/18/2018 | 1.500 | 1.500 | 5,000,000.00 | 5,000,000.00 | 100.180000 | 5,009,000.00 | 9,000.00 | 3.750 | 3.882 |
| 3134G4M88 | FHLMC 5YrNc6MoB | 12/18/2018 | 1.375 | 1.375 | 10,000,000.00 | 10,000,000.00 | 100.166000 | 10,016,600.00 | 16,600.00 | 3.760 | 3.882 |
| 3134G4PC6 | FHLMC 5YrNc6MoB | 12/17/2018 | 1.375 | 1.375 | 5,000,000.00 | 5,000,000.00 | 100.159000 | 5,007,950.00 | 7,950.00 | 3.758 | 3.879 |
| 3134G4PC6 | FHLMC 5YrNc6MoB | 12/17/2018 | 1.375 | 1.422 | 2,675,000.00 | 2,668,981.25 | 100.159000 | 2,679,253.25 | 10,272.00 | 3.757 | 3.879 |
| 3134G4QA9 | FHLMC 5YrNc6MoB | 12/27/2018 | 1.500 | 1.500 | 13,300,000.00 | 13,300,000.00 | 100.211000 | 13,328,063.00 | 28,063.00 | 3.775 | 3.907 |
| 3134G4QQ4 | FHLMC 5YrNc6MoB | 12/27/2018 | 1.500 | 1.500 | 10,000,000.00 | 10,000,000.00 | 100.219000 | 10,021,900.00 | 21,900.00 | 3.775 | 3.907 |
| 3137EADL0 | FHLMC 3.5Yr | 09/29/2017 | 1.000 | 1.008 | 10,000,000.00 | 9,997,340.00 | 100.670000 | 10,067,000.00 | 69,660.00 | 2.611 | 2.663 |
| 3137EADL0 | FHLMC 3.5Yr | 09/29/2017 | 1.000 | 1.009 | 10,000,000.00 | 9,996,800.00 | 100.670000 | 10,067,000.00 | 70,200.00 | 2.611 | 2.663 |
| 3137EADL0 | FHLMC 3.25Yr | 09/29/2017 | 1.000 | 1.100 | 10,000,000.00 | 9,967,700.00 | 100.670000 | 10,067,000.00 | 99,300.00 | 2.610 | 2.663 |
| 3134G5F75 | FHLMC 5YrNc3MoB | 08/21/2019 | 1.500 | 1.500 | 5,000,000.00 | 5,000,000.00 | 100.075000 | 5,003,750.00 | 3,750.00 | 4.359 | 4.536 |
| 3134G5E68 | FHLMC 5YrNc3MoB | 08/20/2019 | 1.750 | 1.750 | 10,000,000.00 | 10,000,000.00 | 100.075000 | 10,007,500.00 | 7,500.00 | 4.324 | 4.533 |
| 3134G5F75 | FHLMC 5YrNc6MoB | 08/21/2019 | 1.500 | 1.500 | 9,150,000.00 | 9,150,000.00 | 100.075000 | 9,156,862.50 | 6,862.50 | 4.359 | 4.536 |
| 3134G5GM1 | FHLMC 5YrNc6MoB | 08/28/2019 | 1.700 | 1.700 | 10,000,000.00 | 10,000,000.00 | 100.093000 | 10,009,300.00 | 9,300.00 | 4.361 | 4.575 |
| 3134G5GM1 | FHLMC 5YrNc6MoB | 08/28/2019 | 1.700 | 1.700 | 10,000,000.00 | 10,000,000.00 | 100.093000 | 10,009,300.00 | 9,300.00 | 4.361 | 4.575 |
| 3134G5CX7 | FHLMC 5YrNc6MoB | 09/16/2019 | 1.625 | 1.625 | 10,000,000.00 | 10,000,000.00 | 100.165000 | 10,016,500.00 | 16,500.00 | 4.412 | 4.627 |
| 3134G5GU3 | FHLMC 5YrNc3MoB | 09/04/2019 | 1.500 | 1.500 | 3,200,000.00 | 3,200,000.00 | 100.116000 | 3,203,712.00 | 3,712.00 | 4.394 | 4.595 |
| 3134G5HL2 | FH | | | | | | | | | | |

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 |
|-----------------|--------------------|---------------|--------|-------------------|----------------|----------------|--------------|----------------|----------------------|-------------------|-------------------|
| 3134G5S82 | FHLMC 2YrNc3MoB | 12/19/2016 | .750 | .790 | 15,000,000.00 | 14,988,000.00 | 100.068000 | 15,010,200.00 | 22,200.00 | 1.865 | 1.885 |
| 3134G5SF3 | FHLMC 2.25YrNc3MoB | 01/24/2017 | .850 | .909 | 5,505,000.00 | 5,497,843.50 | 100.108000 | 5,510,945.40 | 13,101.90 | 2.117 | 2.145 |
| 3134G5SU0 | FHLMC 2.5YrNc3MoB | 06/30/2017 | 1.000 | 1.049 | 9,500,000.00 | 9,488,600.00 | 100.114000 | 9,510,830.00 | 22,230.00 | 2.389 | 2.414 |
| 3134G5TJ4 | FHLMC 5YrNc3MoB | 12/30/2019 | 1.650 | 1.650 | 10,000,000.00 | 10,000,000.00 | 100.228000 | 10,022,800.00 | 22,800.00 | 4.698 | 4.915 |
| 3134G5TV7 | FHLMC 3YrNc3MoB | 12/26/2017 | 1.350 | 1.350 | 15,700,000.00 | 15,700,000.00 | 100.139000 | 15,721,823.00 | 21,823.00 | 2.834 | 2.904 |
| 3134G5VW2 | FHLMC 5YrNc3MoB | 01/16/2020 | 1.750 | 1.750 | 10,000,000.00 | 10,000,000.00 | 100.227000 | 10,022,700.00 | 22,700.00 | 4.726 | 4.962 |
| 3134G5WA9 | FHLMC 2YrNc1YrE | 12/30/2016 | .750 | .750 | 25,000,000.00 | 25,000,000.00 | 100.310000 | 25,077,500.00 | 77,500.00 | 1.898 | 1.915 |
| 3134G5UX1 | FHLMC 5YrNc3MoB | 12/30/2019 | 1.880 | 1.880 | 10,000,000.00 | 10,000,000.00 | 100.202000 | 10,020,200.00 | 20,200.00 | 4.679 | 4.915 |
| 3134G5VL5 | FHLMC 5YrNc3MoB | 12/30/2019 | 1.875 | 1.875 | 15,000,000.00 | 15,000,000.00 | 100.277000 | 15,041,550.00 | 41,550.00 | 4.669 | 4.915 |
| 3134G5XK6 | FHLMC 5YrNc3MoB | 01/30/2020 | 1.850 | 1.850 | 10,000,000.00 | 10,000,000.00 | 100.215000 | 10,021,500.00 | 21,500.00 | 4.752 | 5.000 |
| 3134G6AA1 | FHLMC 2YrNc6MoE | 01/30/2017 | .700 | .700 | 10,000,000.00 | 10,000,000.00 | 99.964000 | 9,996,400.00 | -3,600.00 | 1.985 | 2.000 |
| 3134G6AA1 | FHLMC 2YrNc6MoE | 01/30/2017 | .700 | .700 | 10,000,000.00 | 10,000,000.00 | 99.964000 | 9,996,400.00 | -3,600.00 | 1.980 | 2.000 |
| FNMA DISC NOTES | | | 1.147 | 1.147 | 567,848,000.00 | 567,812,266.00 | 100.148666 | 568,692,194.20 | 879,928.20 | 3.035 | 3.148 |
| 313588FN0 | FNMA DISC NOTE | 05/13/2015 | .095 | .095 | 25,000,000.00 | 24,988,125.00 | 99.984000 | 24,996,000.00 | 7,875.00 | .279 | .279 |
| 313588GH2 | FNMA DISC NOTE | 06/01/2015 | .105 | .105 | 30,056,000.00 | 30,019,519.29 | 99.970000 | 30,049,087.12 | 9,567.83 | .331 | .332 |
| 313588FV2 | FNMA DISC NOTE | 05/20/2015 | .100 | .100 | 25,000,000.00 | 24,987,777.78 | 99.983000 | 24,995,750.00 | 7,972.22 | .298 | .299 |
| FNMA BONDS | | | 1.00 | 1.00 | 80,056,000.00 | 80,015,422.07 | 99.981060 | 80,040,837.12 | 25,415.05 | 3.04 | 3.05 |
| 3136FP6X0 | FNMA 5Yr | 02/04/2016 | .262 | .342 | 10,000,000.00 | 9,990,000.00 | 100.139000 | 10,013,900.00 | 23,900.00 | 1.005 | 1.011 |
| 3136G0UX7 | FNMA 5YrNc1YrB | 08/16/2017 | .750 | .750 | 5,000,000.00 | 5,000,000.00 | 100.012000 | 5,000,600.00 | 600.00 | 2.504 | 2.542 |
| 3136G0E64 | FNMA 5YrNc1YrB | 09/27/2017 | .850 | .850 | 5,000,000.00 | 5,000,000.00 | 100.051000 | 5,002,550.00 | 2,550.00 | 2.618 | 2.658 |
| 3136G0E49 | FNMA 5YrNc1YrB | 09/27/2017 | .850 | .850 | 5,000,000.00 | 5,000,000.00 | 100.051000 | 5,002,550.00 | 2,550.00 | 2.618 | 2.658 |
| 3136G0V49 | FNMA 5YrNc1YrB | 11/08/2017 | .800 | .800 | 10,000,000.00 | 10,000,000.00 | 100.131000 | 10,013,100.00 | 13,100.00 | 2.732 | 2.773 |
| 3136G0QB2 | FNMA 3YrNc1YrE | 10/22/2015 | .500 | .489 | 5,000,000.00 | 5,001,562.50 | 100.203000 | 5,010,150.00 | 8,587.50 | .722 | .723 |
| 3136G0B5 | FNMA 5YrNc6MoB | 11/07/2017 | .800 | .800 | 5,250,000.00 | 5,250,000.00 | 100.094000 | 5,254,935.00 | 4,935.00 | 2.733 | 2.770 |
| 3136G12F3 | FNMA 5YrNc1YrB | 12/18/2017 | .850 | .850 | 10,000,000.00 | 10,000,000.00 | 100.037000 | 10,003,700.00 | 3,700.00 | 2.841 | 2.882 |
| 3136G1356 | FNMA 5YrNc1YrB | 12/13/2017 | .800 | .800 | 5,000,000.00 | 5,000,000.00 | 100.071000 | 5,003,550.00 | 3,550.00 | 2.826 | 2.868 |
| 3136G12F5 | FNMA 5YrNc1YrB | 12/18/2017 | .850 | .850 | 8,752,000.00 | 8,752,000.00 | 100.017000 | 8,755,238.24 | 3,238.24 | 2.841 | 2.882 |
| 3136G14Q9 | FNMA 5YrNc1YrB | 12/26/2017 | .750 | .750 | 10,000,000.00 | 10,000,000.00 | 99.978000 | 9,997,800.00 | -2,200.00 | 2.864 | 2.904 |
| 3136G16J3 | FNMA 5YrNc1YrB | 12/27/2017 | .800 | .800 | 5,000,000.00 | 5,000,000.00 | 100.070000 | 5,003,500.00 | 3,500.00 | 2.871 | 2.907 |
| 3136G1356 | FNMA 5YrNc1YrB | 12/13/2017 | .800 | .800 | 5,000,000.00 | 5,000,000.00 | 100.071000 | 5,003,550.00 | 3,550.00 | 2.826 | 2.868 |
| 3136G17E3 | FNMA 5YrNc1YrB | 12/26/2017 | .700 | .700 | 8,750,000.00 | 8,750,000.00 | 100.080000 | 8,757,000.00 | 7,000.00 | 2.869 | 2.904 |
| 3136G1A66 | FNMA 5YrNc1YrB | 12/26/2017 | .700 | .700 | 10,000,000.00 | 10,000,000.00 | 100.076000 | 10,007,600.00 | 7,600.00 | 2.867 | 2.904 |
| 3136G1B40 | FNMA 5YrNc1YrB | 01/30/2018 | .850 | .850 | 5,000,000.00 | 5,000,000.00 | 100.142000 | 5,007,100.00 | 7,100.00 | 2.957 | 3.000 |
| 3136G1B32 | FNMA 5YrNc1YrB | 01/30/2018 | .850 | .850 | 5,000,000.00 | 5,000,000.00 | 100.100000 | 5,005,000.00 | 5,000.00 | 2.959 | 3.000 |
| 3136G1AQ2 | FNMA 5YrNc6MoB | 01/30/2018 | .700 | .700 | 7,200,000.00 | 7,200,000.00 | 100.115000 | 7,208,280.00 | 8,280.00 | 2.961 | 3.000 |
| 3136G1C56 | FNMA 5YrNc1YrB | 01/29/2018 | .800 | .800 | 10,000,000.00 | 10,000,000.00 | 100.102000 | 10,010,200.00 | 10,200.00 | 2.953 | 2.997 |
| 3136G1A38 | FNMA 5YrNc1YrB | 01/30/2018 | .800 | .800 | 10,000,000.00 | 10,000,000.00 | 99.902000 | 9,990,200.00 | -9,800.00 | 2.959 | 3.000 |
| 3136G1AY5 | FNMA 5YrNc1YrB | 01/30/2018 | .750 | .750 | 4,500,000.00 | 4,500,000.00 | 100.120000 | 4,505,400.00 | 5,400.00 | 2.958 | 3.000 |
| 3136G1BF5 | FNMA 5YrNc1YrB | 01/30/2018 | 1.250 | 1.250 | 10,000,000.00 | 10,000,000.00 | 100.224000 | 10,022,400.00 | 22,400.00 | 2.952 | 3.000 |
| 3136G1D97 | FNMA 5YrNc1YrB | 02/28/2018 | .800 | .800 | 15,000,000.00 | 15,000,000.00 | 100.041000 | 15,006,150.00 | 6,150.00 | 3.030 | 3.079 |
| 3136G1DA4 | FNMA 5YrNc1YrB | 02/28/2018 | 1.000 | 1.000 | 10,000,000.00 | 10,000,000.00 | 100.065000 | 10,006,500.00 | 6,500.00 | 3.016 | 3.079 |
| 3136G1DA4 | FNMA 5YrNc1YrB | 02/28/2018 | 1.000 | 1.006 | 5,000,000.00 | 4,998,500.00 | 100.065000 | 5,003,250.00 | 4,750.00 | 3.016 | 3.079 |
| 3136G1DB2 | FNMA 5YrNc6MoB | 02/28/2018 | 1.000 | 1.000 | 10,000,000.00 | 10,000,000.00 | 100.056000 | 10,005,600.00 | 5,600.00 | 3.016 | 3.079 |
| 3136G1CW7 | FNMA 5YrNc1YrB | 02/20/2018 | .800 | .826 | 5,000,000.00 | 4,993,750.00 | 100.029000 | 5,001,450.00 | 7,700.00 | 2.999 | 3.058 |
| 3136G1DB2 | FNMA 5YrNc6MoB | 02/28/2018 | 1.000 | 1.000 | 10,000,000.00 | 10,000,000.00 | 100.056000 | 10,005,600.00 | 5,600.00 | 3.016 | 3.079 |
| 3136G1ET2 | FNMA 5YrNc6MoB | 03/06/2018 | 1.000 | 1.000 | 10,000,000.00 | 10,000,000.00 | 100.071000 | 10,007,100.00 | 7,100.00 | 3.030 | 3.096 |
| 3136G1FW4 | FNMA 5YrNc6MoB | 03/19/2018 | 1.000 | 1.005 | 5,000,000.00 | 4,998,750.00 | 100.097000 | 5,004,850.00 | 6,100.00 | 3.066 | 3.132 |
| 3136G1FW4 | FNMA 5YrNc6MoB | 03/19/2018 | 1.000 | 1.000 | 10,000,000.00 | 10,000,000.00 | 100.097000 | 10,009,700.00 | 9,700.00 | 3.066 | 3.132 |
| 3136G1FW1 | FNMA 5YrNc6MoB | 03/19/2018 | 1.000 | 1.000 | 5,000,000.00 | 5,000,000.00 | 100.097000 | 5,004,850.00 | 4,850.00 | 3.066 | 3.132 |
| 3136G1CS2 | FNMA 5YrNc6MoB | 03/27/2018 | 1.000 | 1.000 | 5,000,000.00 | 5,000,000.00 | 100.086000 | 5,004,300.00 | 4,300.00 | 3.114 | 3.153 |
| 3136G1GN3 | FNMA 5YrNc1YrB | 03/27/2018 | .800 | .800 | 5,000,000.00 | 5,000,000.00 | 100.074000 | 5,003,700.00 | 3,700.00 | 3.102 | 3.153 |
| 3136G1GR4 | FNMA 3.5YrNc6MoB | 09/27/2016 | .625 | .631 | 5,500,000.00 | 5,498,350.00 | 100.070000 | 5,503,850.00 | 5,500.00 | 1.641 | 1.658 |
| 3136G1GR4 | FNMA 3.5YrNc6MoB | 09/27/2016 | .625 | .625 | 5,000,000.00 | 5,000,000.00 | 100.070000 | 5,003,500.00 | 3,500.00 | 1.641 | 1.658 |
| 3136G1FW4 | FNMA 5YrNc6MoB | 03/19/2018 | 1.000 | 1.000 | 10,000,000.00 | 10,000,000.00 | 100.097000 | 10,009,700.00 | 9,700.00 | 3.066 | 3.132 |
| 3136G1HC6 | FNMA 5YrNc1YrB | 03/28/2018 | .850 | .850 | 5,000,000.00 | 5,000,000.00 | 100.107000 | 5,005,350.00 | 5,350.00 | 3.101 | 3.156 |
| 3136G1HB8 | FNMA 5YrNc1YrB | 03/28/2018 | .800 | .800 | 5,000,000.00 | 5,000,000.00 | 100.099000 | 5,004,900.00 | 4,900.00 | 3.104 | 3.156 |
| 3136G1HE2 | FNMA 5YrNc6MoB | 03/20/2018 | 1.000 | 1.022 | 5,000,000.00 | 4,996,250.00 | 100.107000 | 5,005,350.00 | 9,100.00 | 3.081 | 3.134 |
| 3136G1HP7 | FNMA 5YrNc1YrB | 03/28/2018 | 1.000 | 1.000 | 5,000,000.00 | 5,000,000.00 | 99.810000 | 4,990,500.00 | -9,500.00 | 3.101 | 3.156 |
| 3136G0VQ3 | FNMA 5YrNc6MoB | 09/26/2016 | .650 | .650 | 5,000,000.00 | 5,000,000.00 | 99.973000 | 4,998,650.00 | -1,350.00 | 1.638 | 1.655 |
| 3136G1JY6 | FNMA 5YrNc6MoC | 04/24/2018 | .800 | .800 | 10,000,000.00 | 10,000,000.00 | 100.084000 | 10,008,400.00 | 8,400.00 | 3.176 | 3.230 |
| 3136G1KBJ | FNMA 5YrNc6MoC | 04/16/2018 | .875 | .875 | 10,000,000.00 | 10,000,000.00 | 100.087000 | 10,008,700.00 | 8,700.00 | 3.135 | 3.208 |
| 3136G1KJ7 | FNMA 5YrNc6MoB | 04/30/2018 | .750 | .750 | 10,000,000.00 | 10,000,000.00 | 100.123000 | 10,012,300.00 | 12,300.00 | 3.199 | 3.247 |
| 3136G0VL3 | FNMA 3.5YrNc6MoB | 10/25/2016 | .625 | .625 | 5,000,000.00 | 5,000,000.00 | 100.084000 | 5,004,200.00 | 4,200.00 | 1.719 | 1.734 |
| 3136G0VL3 | FNMA 3.5YrNc6MoB | 10/25/2016 | .625 | .625 | 10,000,000.00 | 10,000,000.00 | 100.084000 | 10,008,400.00 | 8,400.00 | 1.719 | 1.734 |
| 3136G1KBJ | FNMA 5YrNc1YrB | 04/16/2018 | .875 | .875 | 5,000,000.00 | 5,000,000.00 | 100.087000 | 5,004,350.00 | 4,350.00 | 3.155 | 3.208 |
| 3136G0VL3 | FNMA 3.5YrNc6MoB | 10/25/2016 | .625 | .625 | 20,000,000.00 | 20,000,000.00 | 100.084000 | 20,016,800.00 | 16,800.00 | 1.719 | 1.734 |
| 3136G0WS8 | FNMA 3.5YrNc6MoB | 11/15/2016 | .600 | .600 | 10,000,000.00 | 10,000,000.00 | 100.009000 | 10,000,900.00 | 900.00 | 1.775 | 1.792 |
| 3136G1IWO | FNMA 5YrNc6MoB | 04/18/2018 | 1.000 | 1.000 | 5,610,000.00 | 5 | | | | | |

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 |
|-------------------|-------------------|---------------|-------------|-------------------|-----------------------|-----------------------|------------------|-----------------------|----------------------|-------------------|-------------------|
| 313384GM5 | FHLB DISC NOTE | 06/05/2015 | .133 | .133 | 25,000,000.00 | 24,983,190.28 | 99.982778 | 24,995,694.44 | 12,504.16 | .342 | .342 |
| 313312GL8 | FHLB DISC NOTE | 06/04/2015 | .120 | .120 | 25,000,000.00 | 24,984,916.67 | 99.982917 | 24,995,729.17 | 10,812.50 | .339 | .340 |
| 313384HB8 | FHLB DISC NOTE | 06/19/2015 | .185 | .185 | 59,100,000.00 | 59,044,725.08 | 99.980833 | 59,088,672.50 | 43,947.42 | .380 | .381 |
| 313384J17 | FHLB DISC NOTE | 07/29/2015 | .130 | .130 | 50,000,000.00 | 49,967,138.89 | 99.970333 | 49,985,166.67 | 18,027.78 | .489 | .490 |
| FHLB BONDS | | | .144 | .144 | 185,100,000.00 | 184,965,410.92 | 99.978814 | 185,060,785.00 | 95,374.08 | .393 | .394 |
| 313372KE3 | FHLB 4Yr | 02/04/2015 | .172 | .172 | 15,000,000.00 | 15,000,000.00 | 100.000000 | 15,000,000.00 | 0.00 | .011 | .011 |
| 313378AC5 | FHLB 3Yr | 05/22/2015 | .500 | .500 | 5,000,000.00 | 5,000,000.00 | 100.115000 | 5,005,750.00 | 5,750.00 | .303 | .304 |
| 313380UF2 | FHLB 5YrNc3MoB | 10/10/2017 | .625 | .625 | 10,000,000.00 | 10,000,000.00 | 100.062000 | 10,006,200.00 | 6,200.00 | 2.660 | 2.693 |
| 313381YP4 | FHLB 2Yr | 02/20/2015 | .250 | .293 | 5,000,000.00 | 4,995,550.00 | 100.007000 | 5,000,350.00 | 4,800.00 | .055 | .055 |
| 313382PH0 | FHLB 5YrNc6MoB | 04/25/2018 | .900 | .900 | 10,000,000.00 | 10,000,000.00 | 100.101000 | 10,010,100.00 | 10,100.00 | 3.177 | 3.233 |
| 313382PP2 | FHLB 5YrNc3MoB | 04/25/2018 | .850 | .850 | 8,350,000.00 | 8,350,000.00 | 100.141000 | 8,361,773.50 | 11,773.50 | 3.176 | 3.233 |
| 313382LE1 | FHLB 3.5YrNc3MoB | 10/11/2016 | .625 | .625 | 9,400,000.00 | 9,400,000.00 | 100.082000 | 9,407,708.00 | 7,708.00 | 1.696 | 1.696 |
| 313382SL8 | FHLB 3.5YrNc3MoB | 10/24/2016 | .550 | .550 | 10,000,000.00 | 10,000,000.00 | 100.077000 | 10,007,700.00 | 7,700.00 | 1.718 | 1.732 |
| 313380557 | FHLB 4YrNc3MoA | 10/11/2016 | .700 | .700 | 4,285,714.00 | 4,285,714.00 | 99.886000 | 4,280,828.29 | -4,885.71 | 1.678 | 1.696 |
| 313382Y31 | FHLB 5YrNc6MoB | 05/21/2018 | .750 | .750 | 12,000,000.00 | 12,000,000.00 | 100.034000 | 12,004,080.00 | 4,080.00 | 3.254 | 3.304 |
| 3133833M1 | FHLB 5YrNc3MoB | 05/23/2018 | .750 | .750 | 10,000,000.00 | 10,000,000.00 | 100.040000 | 10,004,000.00 | 4,000.00 | 3.260 | 3.310 |
| 3133833J8 | FHLB 5YrNc6MoB | 05/25/2018 | .750 | .750 | 10,000,000.00 | 10,000,000.00 | 100.043000 | 10,004,300.00 | 4,300.00 | 3.265 | 3.315 |
| 3133834M0 | FHLB 5YrNc6MoB | 05/29/2018 | .750 | .750 | 5,000,000.00 | 5,000,000.00 | 100.149000 | 5,007,450.00 | 7,450.00 | 3.277 | 3.326 |
| 3133836N6 | FHLB 5YrNc1YrB | 06/12/2018 | .800 | .800 | 10,000,000.00 | 10,000,000.00 | 100.083000 | 10,008,300.00 | 8,300.00 | 3.309 | 3.364 |
| 3133836N6 | FHLB 5YrNc1YrB | 06/12/2018 | .800 | .800 | 10,000,000.00 | 10,000,000.00 | 100.083000 | 10,008,300.00 | 8,300.00 | 3.309 | 3.364 |
| 313383CP4 | FHLB 5YrNc3MoB | 06/19/2018 | .875 | .875 | 5,000,000.00 | 5,000,000.00 | 99.950000 | 4,997,500.00 | -2,500.00 | 3.323 | 3.384 |
| 313383CP4 | FHLB 5YrNc3MoB | 06/19/2018 | .875 | .875 | 5,000,000.00 | 5,000,000.00 | 99.950000 | 4,997,500.00 | -2,500.00 | 3.323 | 3.384 |
| 313383CP4 | FHLB 5YrNc3MoB | 06/19/2018 | .875 | .875 | 5,000,000.00 | 5,000,000.00 | 99.950000 | 4,997,500.00 | -2,500.00 | 3.323 | 3.384 |
| 313383EM9 | FHLB 5YrNc6MoB | 06/20/2018 | .900 | .908 | 5,000,000.00 | 4,998,000.00 | 100.082000 | 5,004,100.00 | 6,100.00 | 3.324 | 3.386 |
| 313383EN7 | FHLB 5YrNc3MoB | 06/20/2018 | 1.000 | 1.000 | 13,000,000.00 | 13,000,000.00 | 100.109000 | 13,014,170.00 | 14,170.00 | 3.318 | 3.386 |
| 313383EP2 | FHLB 5YrNc3MoB | 06/20/2018 | 1.250 | 1.250 | 10,000,000.00 | 10,000,000.00 | 100.063000 | 10,006,300.00 | 6,300.00 | 3.301 | 3.386 |
| 313383G62 | FHLB 3.5YrNc1MoB | 12/19/2016 | .750 | .750 | 5,000,000.00 | 5,000,000.00 | 100.018000 | 5,000,900.00 | 900.00 | 1.865 | 1.885 |
| 313383G62 | FHLB 3.5YrNc1MoB | 12/19/2016 | .750 | .750 | 10,000,000.00 | 10,000,000.00 | 100.018000 | 10,001,800.00 | 1,800.00 | 1.865 | 1.885 |
| 313383KJ9 | FHLB 5YrNc3MoB | 06/27/2018 | 1.250 | 1.250 | 5,000,000.00 | 5,000,000.00 | 100.145000 | 5,007,250.00 | 7,250.00 | 3.320 | 3.405 |
| 313383KJ9 | FHLB 5YrNc3MoB | 06/27/2018 | 1.250 | 1.250 | 5,000,000.00 | 5,000,000.00 | 100.145000 | 5,007,250.00 | 7,250.00 | 3.320 | 3.405 |
| 313383KJ9 | FHLB 5YrNc3MoB | 06/27/2018 | 1.250 | 1.250 | 5,000,000.00 | 5,000,000.00 | 100.145000 | 5,007,250.00 | 7,250.00 | 3.320 | 3.405 |
| 3130A15J3 | FHLB 3YrNc6MoB | 03/24/2017 | .900 | .900 | 5,000,000.00 | 5,000,000.00 | 100.024000 | 5,001,200.00 | 1,200.00 | 2.115 | 2.145 |
| 3130A1AQ1 | FHLB 3.5YrNc6MoE | 09/26/2017 | 1.050 | 1.050 | 5,000,000.00 | 5,000,000.00 | 100.464000 | 5,023,200.00 | 23,200.00 | 2.600 | 2.655 |
| 3130A17J1 | FHLB 3.25YrNc3MoB | 06/27/2017 | 1.050 | 1.058 | 10,000,000.00 | 9,997,500.00 | 100.120000 | 10,012,000.00 | 14,500.00 | 2.367 | 2.405 |
| 313378A43 | FHLB 3.75Yr | 03/09/2018 | 1.375 | 1.330 | 7,000,000.00 | 7,011,690.00 | 101.288000 | 7,090,160.00 | 78,470.00 | 3.015 | 3.104 |
| 3130A23Z7 | FHLB 5YrNc3MoB | 06/18/2019 | 1.500 | 1.500 | 10,000,000.00 | 10,000,000.00 | 100.181000 | 10,018,100.00 | 18,100.00 | 4.217 | 4.381 |
| 3130A23Z7 | FHLB 5YrNc3MoB | 06/18/2019 | 1.500 | 1.500 | 15,000,000.00 | 15,000,000.00 | 100.181000 | 15,027,150.00 | 27,150.00 | 4.217 | 4.381 |
| 3130A2A19 | FHLB 5YrNc3MoB | 06/26/2019 | 1.500 | 1.500 | 8,000,000.00 | 8,000,000.00 | 103.552000 | 8,284,160.00 | 284,160.00 | 4.239 | 4.403 |
| 3130A2BX3 | FHLB 5YrNc3MoB | 06/26/2019 | 1.625 | 1.625 | 5,040,000.00 | 5,040,000.00 | 100.211000 | 5,050,634.40 | 10,634.40 | 4.226 | 4.403 |
| 3130A2BX3 | FHLB 5YrNc3MoB | 06/26/2019 | 1.625 | 1.625 | 4,200,000.00 | 4,200,000.00 | 100.211000 | 4,208,862.00 | 8,862.00 | 4.226 | 4.403 |
| 3130A2DX1 | FHLB 5YrNc3MoB | 07/09/2019 | 1.000 | 1.000 | 10,000,000.00 | 10,000,000.00 | 100.180000 | 10,018,000.00 | 18,000.00 | 4.329 | 4.438 |
| 3130A2DZ6 | FHLB 5YrNc3MoB | 07/09/2019 | 1.750 | 1.750 | 5,000,000.00 | 5,000,000.00 | 100.231000 | 5,011,550.00 | 11,550.00 | 4.249 | 4.438 |
| 3130A2DZ6 | FHLB 5YrNc3MoB | 07/09/2019 | 1.750 | 1.760 | 5,250,000.00 | 5,247,375.00 | 100.231000 | 5,262,127.50 | 14,752.50 | 4.248 | 4.438 |
| 3130A2G75 | FHLB 1YrNc9MoB | 07/17/2015 | .200 | .200 | 25,000,000.00 | 25,000,000.00 | 100.010000 | 25,002,500.00 | 2,500.00 | .457 | .458 |
| 3130A2L46 | FHLB 1YrNc6MoB | 08/03/2015 | .230 | .230 | 25,000,000.00 | 25,000,000.00 | 100.000000 | 25,000,000.00 | 0.00 | .504 | .504 |
| 3130A2SG2 | FHLB 1YrNc7MoB | 08/27/2015 | .250 | .250 | 50,000,000.00 | 50,000,000.00 | 99.996000 | 49,998,000.00 | -2,000.00 | .571 | .570 |
| 3130A2SG2 | FHLB 1YrNc7MoB | 08/27/2015 | .250 | .250 | 10,000,000.00 | 10,000,000.00 | 99.996000 | 9,999,600.00 | -400.00 | .571 | .570 |
| 3130A2SG2 | FHLB 1YrNc7MoB | 08/27/2015 | .250 | .250 | 10,000,000.00 | 10,000,000.00 | 99.996000 | 9,999,600.00 | -400.00 | .571 | .570 |
| 3130A2SG2 | FHLB 1YrNc7MoB | 08/27/2015 | .250 | .250 | 5,000,000.00 | 5,000,000.00 | 99.996000 | 4,999,800.00 | -200.00 | .571 | .570 |
| 3130A36B5 | FHLB 1YrNc6MoB | 10/20/2015 | .270 | .270 | 25,000,000.00 | 25,000,000.00 | 100.018000 | 25,004,500.00 | 4,500.00 | .718 | .718 |
| 3130A36B5 | FHLB 1YrNc6MoB | 10/20/2015 | .270 | .270 | 25,000,000.00 | 25,000,000.00 | 100.018000 | 25,004,500.00 | 4,500.00 | .718 | .718 |
| 3130A3E59 | FHLB 5YrNc3MoB | 11/20/2019 | 1.625 | 1.625 | 15,000,000.00 | 15,000,000.00 | 100.077000 | 15,011,550.00 | 11,550.00 | 4.588 | 4.805 |
| 3130A3H98 | FHLB 1YrNc3MoB | 12/07/2015 | .250 | .250 | 25,000,000.00 | 25,000,000.00 | 99.983000 | 24,995,750.00 | -4,250.00 | .848 | .849 |
| 3130A3LC6 | FHLB 5YrNc3MoB | 12/19/2019 | 1.800 | 1.800 | 5,000,000.00 | 5,000,000.00 | 100.217000 | 5,010,850.00 | 10,850.00 | 4.646 | 4.885 |
| 3130A3N83 | FHLB 3Yr | 12/29/2017 | 1.050 | 1.050 | 10,000,000.00 | 10,000,000.00 | 100.645000 | 10,064,500.00 | 64,500.00 | 2.857 | 2.912 |
| 3130A3M78 | FHLB 5YrNc6MoB | 12/30/2019 | 1.500 | 1.500 | 10,000,000.00 | 10,000,000.00 | 100.089000 | 10,008,900.00 | 8,900.00 | 4.717 | 4.915 |
| 3130A3P81 | FHLB 1Yr | 01/29/2016 | .250 | .250 | 15,000,000.00 | 15,000,000.00 | 100.016000 | 15,002,400.00 | 2,400.00 | .993 | .995 |
| 3130A3P81 | FHLB 1Yr | 01/29/2016 | .250 | .250 | 25,000,000.00 | 25,000,000.00 | 100.016000 | 25,004,000.00 | 4,000.00 | .993 | .995 |
| 3130A3QH0 | FHLB 1YrNc6MoE | 01/06/2016 | .300 | .300 | 15,000,000.00 | 15,000,000.00 | 100.055000 | 15,008,250.00 | 8,250.00 | .928 | .932 |
| 3130A3QP2 | FHLB 1YrNc7MoB | 01/06/2016 | .310 | .310 | 25,000,000.00 | 25,000,000.00 | 100.041000 | 25,010,250.00 | 10,250.00 | .928 | .932 |
| 3130A3QT4 | FHLB 2YrNc3MoB | 12/30/2016 | .875 | .875 | 10,000,000.00 | 10,000,000.00 | 100.114000 | 10,011,400.00 | 11,400.00 | 1.895 | 1.915 |
| 3130A3Q56 | FHLB 1YrNc6MoE | 12/30/2015 | .300 | .300 | 25,000,000.00 | 25,000,000.00 | 100.035000 | 25,008,750.00 | 8,750.00 | .915 | .912 |
| 3130A3QU1 | FHLB 2YrNc1YrE | 12/30/2016 | .750 | .750 | 7,000,000.00 | 7,000,000.00 | 100.291000 | 7,020,370.00 | 20,370.00 | 1.898 | 1.915 |
| 3130A3LC6 | FHLB 5YrNc6MoB | 12/19/2019 | 1.800 | 1.800 | 10,000,000.00 | 10,000,000.00 | 100.217000 | 10,021,700.00 | 21,700.00 | 4.646 | 4.885 |
| 3130A3RM8 | FHLB 2YrNc6MoE | 12/30/2016 | .770 | .770 | 12,500,000.00 | 12,500,000.00 | 100.213000 | 12,526,875.00 | 26,875.00 | 1.898 | 1.915 |
| 3130A3S21 | FHLB 5YrNc3MoB | 12/30/2019 | 1.800 | 1.800 | 4,600,000.00 | 4,600,000.00 | 100.241000 | 4,611,086.00 | 11,086.00 | 4.679 | 4.915 |
| 3130A3WE0 | FHLB 1Yr | 01/26/2016 | .300 | .300 | 25,000,000.00 | 25,000,000.00 | 100.029000 | 25,007,250.00 | 7,250.00 | .984 | .986 |
| 3130A3W42 | FHLB 1Yr | 02/29/2016 | .350 | .350 | 6,500,000.00 | 6,500,000.00 | 100.060000 | 6,503,900.00 | 3,900.00 | 1.0 | |

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 |
|------------------------|---------------------|---------------|-------------|-------------------|-----------------------|-----------------------|-------------------|-----------------------|----------------------|-------------------|-------------------|
| 3133EDGB2 | FFCB 1.25Yr | 06/01/2015 | .190 | .193 | 15,000,000.00 | 14,999,475.00 | 100.018000 | 15,002,700.00 | 3,225.00 | .339 | .340 |
| 3133EANJ3 | FFCB 1.25Yr | 05/01/2015 | .500 | .178 | 15,000,000.00 | 15,053,345.00 | 100.095000 | 15,014,250.00 | -41,095.00 | .246 | .247 |
| 3133EDGB2 | FFCB 1.25Yr | 06/04/2015 | .190 | .188 | 20,000,000.00 | 20,000,600.00 | 100.018000 | 20,003,600.00 | 3,000.00 | .339 | .340 |
| 3133EDGB2 | FFCB 1.25Yr | 06/04/2015 | .190 | .190 | 15,000,000.00 | 15,000,000.00 | 100.018000 | 15,002,700.00 | 2,700.00 | .339 | .340 |
| 3133EDE57 | FFCB 1Yr | 06/10/2015 | .230 | .225 | 15,000,000.00 | 15,000,900.00 | 100.028000 | 15,004,200.00 | 3,300.00 | .356 | .356 |
| 3133EDGB2 | FFCB 1.25Yr | 06/04/2015 | .190 | .162 | 15,000,000.00 | 15,004,770.00 | 100.018000 | 15,002,700.00 | -2,070.00 | .339 | .340 |
| 3133EDKV3 | FFCB 1Yr | 05/01/2015 | .130 | .134 | 15,000,000.00 | 14,999,367.90 | 99.989000 | 14,998,350.00 | -1,017.90 | .246 | .247 |
| 3133EDFD9 | FFCB 1.25Yr | 05/11/2015 | .190 | .190 | 33,150,000.00 | 33,150,000.00 | 99.998000 | 33,149,337.00 | -663.00 | .282 | .282 |
| 3133EDQ70 | FFCB 1Yr | 07/09/2015 | .150 | .163 | 10,000,000.00 | 9,998,700.00 | 99.999000 | 9,999,900.00 | 1,200.00 | .435 | .436 |
| 3133EDRV6 | FFCB 1Yr | 08/04/2015 | .190 | .190 | 25,000,000.00 | 25,000,000.00 | 99.979000 | 24,994,750.00 | -5,250.00 | .507 | .507 |
| 3133EDT88 | FFCB 1Yr | 08/21/2015 | .180 | .180 | 25,000,000.00 | 25,000,000.00 | 100.026000 | 25,006,500.00 | 6,500.00 | .555 | .555 |
| 3133EDKW1 | FFCB 1.25Yr | 08/05/2015 | .180 | .172 | 4,000,000.00 | 4,000,262.00 | 100.014000 | 4,000,560.00 | 298.00 | .510 | .510 |
| 3133EDWP3 | FFCB 1Yr | 10/01/2015 | .190 | .198 | 20,000,000.00 | 19,998,400.00 | 99.972000 | 19,994,400.00 | -4,000.00 | .666 | .666 |
| 3133EDXQ0 | FFCB 5Yr | 10/10/2019 | .236 | .236 | 15,000,000.00 | 15,000,000.00 | 100.028000 | 15,004,200.00 | 4,200.00 | 4.666 | 4.693 |
| 3133EDXQ0 | FFCB 5Yr | 10/10/2019 | .236 | .236 | 25,000,000.00 | 25,000,000.00 | 100.028000 | 25,007,000.00 | 7,000.00 | 4.666 | 4.693 |
| 3133EDN40 | FFCB 1.25Yr | 01/11/2016 | .270 | .218 | 25,000,000.00 | 25,016,250.00 | 100.079000 | 25,019,750.00 | 3,500.00 | .943 | .945 |
| 3133EDXQ0 | FFCB 5Yr | 10/10/2019 | .236 | .241 | 10,000,000.00 | 9,997,560.00 | 100.028000 | 10,002,800.00 | 5,240.00 | 4.665 | 4.693 |
| 3133EDZ33 | FFCB 1.25Yr | 01/29/2016 | .230 | .250 | 10,000,000.00 | 9,997,500.00 | 99.997000 | 9,999,700.00 | 2,200.00 | .993 | .995 |
| 3133EDZ33 | FFCB 1.25Yr | 01/29/2016 | .230 | .250 | 15,000,000.00 | 14,996,250.00 | 99.997000 | 14,999,550.00 | 3,300.00 | .993 | .995 |
| 3133EDZ33 | FFCB 1.25Yr | 01/29/2016 | .230 | .230 | 25,000,000.00 | 25,000,000.00 | 99.997000 | 24,999,250.00 | -750.00 | .993 | .995 |
| 3133EEEC0 | FFCB 1Yr | 01/04/2016 | .220 | .220 | 25,000,000.00 | 25,000,000.00 | 100.024000 | 25,006,000.00 | 6,000.00 | .923 | .926 |
| 3133EDZ47 | FFCB 1Yr | 01/22/2016 | .230 | .230 | 15,070,000.00 | 15,070,000.00 | 100.056000 | 15,078,439.20 | 8,439.20 | .973 | .975 |
| 3133EEKU3 | FFCB 1Yr | 01/21/2016 | .240 | .240 | 25,000,000.00 | 25,000,000.00 | 99.958000 | 24,989,500.00 | -10,500.00 | .970 | .973 |
| FMAC DISC NOTES | | | .229 | .224 | 567,220,000.00 | 567,245,566.65 | 100.019426 | 567,330,186.20 | 84,619.55 | .922 | .925 |
| 3131SKFL9 | FAMCA DISC NOTE | 05/11/2015 | .130 | .130 | 25,000,000.00 | 24,974,993.06 | 99.984000 | 24,996,000.00 | 21,006.94 | .273 | .274 |
| 3131SKPH7 | FAMCA DISC NOTE | 11/16/2015 | .195 | .195 | 25,000,000.00 | 24,959,375.00 | 99.848000 | 24,962,000.00 | 2,625.00 | .790 | .792 |
| FARMER MAC | | | .163 | .163 | 50,000,000.00 | 49,934,368.06 | 99.916000 | 49,958,000.00 | 23,631.94 | .531 | .533 |
| 3131SPQK8 | FAMCA 1Yr | 07/02/2015 | .550 | .587 | 10,000,000.00 | 9,989,000.00 | 100.089000 | 10,008,900.00 | 19,900.00 | .415 | .416 |
| 3131SPYY9 | FAMCA 3Yr | 01/28/2016 | .425 | .425 | 5,000,000.00 | 5,000,000.00 | 100.047000 | 5,002,350.00 | 2,350.00 | .989 | .992 |
| 3131SPRT8 | FAMCA 5YrNc6MoB | 04/03/2018 | .875 | .875 | 10,000,000.00 | 10,000,000.00 | 100.007000 | 10,007,100.00 | 7,100.00 | 3.119 | 3.173 |
| 3131SP2B4 | FAMCA 1Yr | 02/03/2015 | .185 | .190 | 25,000,000.00 | 24,998,750.00 | 100.000000 | 25,000,000.00 | 1,250.00 | .008 | .008 |
| 3131SPU49 | FAMCA 1.25Yr | 06/29/2015 | .170 | .170 | 25,000,000.00 | 25,000,000.00 | 100.006000 | 25,001,500.00 | 1,500.00 | .408 | .408 |
| 3131SP3J6 | FAMCA 1Yr | 06/30/2015 | .178 | .178 | 25,000,000.00 | 25,000,000.00 | 100.009000 | 25,002,250.00 | 2,250.00 | .410 | .411 |
| 3131SP175 | FAMCA 1.5Yr | 01/25/2016 | .365 | .370 | 25,000,000.00 | 24,998,000.00 | 100.141000 | 25,035,250.00 | 37,250.00 | .981 | .984 |
| 3131SP2K4 | FAMCA 3Yr | 09/05/2017 | 1.120 | 1.120 | 8,850,000.00 | 8,850,000.00 | 100.898000 | 8,929,473.00 | 79,473.00 | 2.539 | 2.597 |
| 3131SP5R6 | FAMCA 5YrNc6MoB | 10/17/2019 | 1.875 | 1.875 | 10,000,000.00 | 10,000,000.00 | 100.180000 | 10,018,000.00 | 18,000.00 | 4.465 | 4.712 |
| 3131SP5X3 | FAMCA 5YrNc6MoB | 11/04/2019 | 1.850 | 1.850 | 15,000,000.00 | 15,000,000.00 | 100.378000 | 15,056,700.00 | 56,700.00 | 4.515 | 4.762 |
| 3131SP6G0 | FAMCA 5YrNc6MoB | 12/02/2019 | 1.750 | 1.750 | 15,000,000.00 | 15,000,000.00 | 100.405000 | 15,060,750.00 | 60,750.00 | 4.605 | 4.838 |
| 3131SP6C0 | FAMCA 5YrNc6MoB | 12/02/2019 | 1.750 | 1.750 | 10,000,000.00 | 10,000,000.00 | 100.405000 | 10,040,500.00 | 40,500.00 | 4.605 | 4.838 |
| 3131SP542 | FAMCA 5YrNc6MoB | 12/10/2019 | 1.625 | 1.625 | 15,000,000.00 | 15,000,000.00 | 100.377000 | 15,056,550.00 | 56,550.00 | 4.643 | 4.860 |
| 3131SPV48 | FAMCA 5YrNc6MoB | 12/23/2019 | 1.750 | 1.750 | 15,000,000.00 | 15,000,000.00 | 100.556000 | 15,083,400.00 | 83,400.00 | 4.663 | 4.896 |
| 3131SP4Y2 | FAMCA 5YrNc6MoB | 01/06/2020 | 1.750 | 1.750 | 15,000,000.00 | 15,000,000.00 | 100.392000 | 15,058,800.00 | 58,800.00 | 4.699 | 4.934 |
| 3131SP7E3 | FAMCA 5YrNc6MoB | 01/29/2020 | 1.600 | 1.600 | 10,000,000.00 | 10,000,000.00 | 100.181000 | 10,018,100.00 | 18,100.00 | 4.781 | 4.997 |
| MUNI ZERO CPNS | | | .971 | .975 | 238,850,000.00 | 238,835,750.00 | 100.221739 | 239,379,623.00 | 543,873.00 | 2.487 | 2.595 |
| 91411UR72 | UC REGENTS | 04/07/2015 | .145 | .145 | 38,450,000.00 | 38,432,499.91 | 99.973819 | 38,439,933.38 | 7,433.67 | .180 | .181 |
| 91411U555 | UC REGENTS | 05/05/2015 | .165 | .165 | 35,000,000.00 | 34,981,391.67 | 99.957375 | 34,985,081.25 | 3,689.38 | .257 | .258 |
| 91411USC0 | UC REGENTS | 05/12/2015 | .145 | .145 | 22,480,000.00 | 22,469,315.76 | 99.959722 | 22,470,945.36 | 1,629.80 | .276 | .277 |
| 91411US89 | UC REGENTS | 05/08/2015 | .150 | .150 | 10,000,000.00 | 9,995,333.33 | 99.960000 | 9,996,000.00 | 666.67 | .265 | .266 |
| 91411US63 | UC REGENTS | 05/06/2015 | .145 | .145 | 15,000,000.00 | 14,994,018.75 | 99.962139 | 14,994,320.83 | 302.08 | .260 | .260 |
| MUNI BONDS | | | .151 | .151 | 120,930,000.00 | 120,872,559.42 | 99.963848 | 120,886,281.22 | 13,721.80 | .237 | .238 |
| 346415L73 | LOUISIANA STATE | 05/15/2016 | .540 | .540 | 12,070,000.00 | 12,070,000.00 | 100.000000 | 12,070,000.00 | 0.00 | 1.281 | 1.288 |
| 93974DDY1 | WASHINGTON STATE | 02/01/2015 | .200 | .200 | 11,590,000.00 | 11,590,000.00 | 100.000000 | 11,590,000.00 | 0.00 | .003 | .003 |
| 346415S27 | LOUISIANA STATE | 02/01/2015 | .220 | .221 | 24,755,000.00 | 24,747,821.05 | 99.971000 | 24,747,821.05 | 0.00 | .003 | .003 |
| 36052AXR2 | MAINE STATE | 06/01/2015 | .200 | .220 | 11,295,000.00 | 11,292,853.95 | 99.981000 | 11,292,853.95 | 0.00 | .332 | .332 |
| 882723PH6 | TEXAS STATE | 10/01/2015 | .210 | .210 | 12,465,000.00 | 12,465,000.00 | 100.000000 | 12,465,000.00 | 0.00 | .665 | .666 |
| 93974DHP6 | WASHINGTON STATE | 08/01/2015 | .150 | .230 | 8,335,000.00 | 8,327,915.25 | 99.915000 | 8,327,915.25 | 0.00 | .502 | .499 |
| 26914AAG7 | COUNTY OF RIVERSIDE | 10/14/2015 | .350 | .350 | 690,000.00 | 690,000.00 | 100.000000 | 690,000.00 | 0.00 | .698 | .701 |
| COMM PAPER | | | .254 | .275 | 81,200,000.00 | 81,183,590.25 | 99.979791 | 81,183,590.25 | 0.00 | .397 | .398 |
| 36959JF64 | GE CAPITAL CORP | 02/06/2015 | .130 | .130 | 20,000,000.00 | 19,991,694.44 | 99.998194 | 19,999,638.89 | 7,944.45 | .016 | .016 |
| 36959JQ63 | GE CAPITAL CORP | 03/06/2015 | .120 | .120 | 30,000,000.00 | 29,988,000.00 | 99.988083 | 29,996,425.00 | 8,425.00 | .093 | .093 |
| 19121BQ69 | COCA-COLA CO | 03/06/2015 | .125 | .125 | 50,000,000.00 | 49,979,340.50 | 99.988083 | 49,994,041.67 | 14,701.17 | .093 | .093 |
| 36959JQG1 | GE CAPITAL CORP | 03/16/2015 | .130 | .130 | 25,000,000.00 | 24,988,986.11 | 99.984472 | 24,996,118.06 | 7,131.95 | .120 | .121 |
| 19121BPC7 | COCA-COLA CO | 02/12/2015 | .100 | .100 | 20,000,000.00 | 19,995,166.67 | 99.996028 | 19,999,205.56 | 4,038.89 | .033 | .033 |
| 91411UQ01 | UC REGENTS | 03/24/2015 | .125 | .125 | 22,000,000.00 | 21,990,298.61 | 99.981583 | 21,995,948.33 | 5,649.72 | .142 | .142 |
| 89233HQJ6 | TOYOTA MOTOR CORP | 03/18/2015 | .170 | .170 | 25,000,000.00 | 24,985,833.33 | 99.983750 | 24,995,937.50 | 10,104.17 | .126 | .126 |
| 36959JQ55 | GE CAPITAL CORP | 03/26/2015 | .140 | .140 | 20,000,000.00 | 19,990,588.89 | 99.980861 | 19,996,172.22 | 5,583.33 | .148 | .148 |
| 91411UQ24 | UC REGENTS | 03/02/2015 | .180 | .180 | 25,000,000.00 | 24,988,750.00 | 99.989528 | 24,997,381.94 | 8,631.94 | .082 | .082 |
| 19121BRD3 | COCA-COLA CO | 04/13/2015 | .150 | .150 | 25,000,000.00 | 24,986,562.50 | 99.966472 | 24,991,618.06 | 5,055.56 | .197 | .197 |
| 89233HR63 | TOYOTA MOTOR CORP | 04/06/2015 | .180 | .180 | 25,000,000.00 | 24,984,750.00 | 99.969778 | 24,992,444.44 | 7,694.44 | .178 | .178 |
| 36959JRD7 | GE CAPITAL CORP | 04/13/2015 | .170 | .170 | 40,000,000.00 | 39,976,955.56 | 99.966472 | 39,986,588.89 | 9,633.33 | .197 | .197 |
| 89233HRH9 | TOYOTA MOTOR CORP | 04/17/2015 | .200 | | | | | | | | |

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- | 3.64% |
| U.S. TREASURIES | 5 YEARS | NO LIMIT | NA | 5 YEARS | 100% | NA | 9.22% |
| LOCAL AGENCY OBLIGATIONS (LAO) | 5 YEARS | NO LIMIT | NA | 3 YEARS | 2.5% | INVESTMENT GRADE | 0.01% |
| FEDERAL AGENCIES | 5 YEARS | NO LIMIT | AAA | 5 YEARS | 100% | NA | 63.61% |
| COMMERCIAL PAPER (CP) | 270 DAYS | 40% | A1/P1 | 270 DAYS | 40% | A1/P1/F1 | 11.24% |
| 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 | 0.98% |
| MONEY MARKET MUTUAL FUNDS (MMF) | 60 DAYS ⁽¹⁾ | 20% | AAA/Aaa ⁽²⁾ | DAILY LIQUIDITY | 20% | AAA by 2 Of 3 RATINGS AGC. | 6.60% |
| LOCAL AGENCY INVESTMENT FUND (LAIF) | NA | NA | NA | DAILY LIQUIDITY | Max \$50 million | NA | 0.00% |
| CASH/DEPOSIT ACCOUNT | NA | NA | NA | NA | NA | NA | 4.70% |

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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