

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

706A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
July 16, 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 June 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

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

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

Prev. Agn. Ref.:

District:

Agenda Number:

2-52



County of Riverside

June 2015

Treasurer's Pooled Investment Fund

"The Grey Swans of Summer"

With the summer of 2015 now in full swing, a number of so-called grey swans, or events with potential to have a sizable impact on the health of the financial markets have presented themselves. They range from the Grexit, or the Greek exit from the Euro, a Chinese stock market meltdown, continued Middle East tensions, cyber terrorism and an emboldened Russia.

While all eyes at the moment remain firmly fixed on Greece, as well as when the FED may start to raise short term rates, a potentially much more significant financial event is developing to the east. Yet the theater of the Greek debt talks, together with will they or won't they leave the euro has relegated the China story to little more than a scrolling headline. More than a third of Chinese listed companies have now suspended trading on their main equity indices due to a 30% loss in value since June, largely fueled by borrowed money (margin investing); additionally, a real estate bubble has also played a major role in this outbreak of speculative excess.

China has packed more development into a few short decades than any country in recorded history before it, thus creating worldwide excesses in industrial capacity that even global demand is struggling to deal with. Their stock market boom has only succeeded in adding debt. As we all know, the damage done in financial crises is not just the crash itself as far as equity valuations are concerned, but also by a collapsing banking sector. Whether any of this turns into contagion depends on the government's response, but we can see little evidence for China's political leaders as having the situation under control, at least at this juncture.

Meanwhile, the front page news of late was Greek voters rejecting their creditors' proposed economic reforms. Polls ahead of the referendum suggested that voters would accept and swallow some medicine, but the "no" vote prevailed. They have been left with little choice; default on its July 20th \$3.9 billion payment to the ECB and become a failed state subject to social chaos, or, go along with the reforms to keep Greece in the European Union (EU). Both parties have a strong interest to remain in the EU, and negotiations may resume but yet trust between the parties has so eroded that cooperation could fail. The fallout may see bond yields rise for the other big debtor nations of Europe including Portugal, Italy and Spain while the euro and equity markets will weaken.

U.S. equity markets have seen some selling as a spillover from the drama as a result. In the longer term, the strength of the U.S.

dollar and safety appeal of Treasuries, as well as other G7 markets, will probably continue to attract investors looking for perceived safe havens.

Over the past several FOMC meetings, Chairman Janet Yellen has hinted on numerous occasions that the FED will begin increasing the overnight lending rate sometime in 2015. They actually started the process of priming the markets last October by ending QE3, or the third rendition of the quantitative easing programs which induced massive amounts of liquidity into the financial markets. The FED has now turned its focus towards the near zero level of the FED funds rate. Yellen has been adamant that the Federal Reserve has been watching the data closely to determine the appropriate timing of short term rate increases. One of the important factors for continued economic expansion, and required to offset any drag caused by tighter monetary policy, is an increasing rate of wage growth to support expansion in spending as our economy is almost 70% driven by consumption.

According to data from the Bureau of Labor Statistics (BLS), the U.S. labor force totals about 157 million people. The June BLS report states that 8.3 million of our citizens were unemployed, 6.5 million were working part time but wanted a full-time job and 1.9 million were marginally attached, meaning not employed but would likely take a full-time job if available. That means nearly 10.6% of the labor force in the U.S. are either unemployed or under-employed and partially helps to explain why wages are not rising as much as many desire.

Last week's employment report should help shed some light on the mindset of the FED as it showed wage growth is minimal and the supply of labor is larger than most realize. Under these conditions, the FED shouldn't be in a hurry to raise rates but being caught zero bound leaves few options for them whenever another slowdown or recession occurs. Indeed, Yellen & Co. has their hands full and has a very difficult challenge ahead, kind of like being caught between a rock and a hard place. We will be prepared for whatever eventuality comes our way in terms of interest rates and the TPIF.

Don Kent
Treasurer – Tax Collector

Capital Markets Team

Don Kent

Treasurer-Tax Collector

Jon Christensen

Asst. Treasurer-Tax Collector

Giovane Pizano

Investment Manager

Isela Licca

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/VI 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
June	6,066,709,103.68	6,066,193,436.81	515,666.87	0.01	0.44	1.10	1.07
May	6,231,402,163.99	6,230,332,224.20	1,069,939.79	0.02	0.42	1.09	1.07
April	6,834,465,478.09	6,833,283,754.08	1,181,724.01	0.02	0.40	1.04	1.02
March	5,730,402,540.40	5,728,600,174.74	1,802,365.66	0.03	0.46	1.25	1.22
February	5,517,030,770.65	5,517,608,884.48	(578,113.83)	(0.01)	0.48	1.35	1.32
January	5,536,152,467.50	5,532,205,553.13	3,946,914.37	0.07	0.44	1.26	1.23

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
06/05/2015	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.	220,000	280,000
06/05/2015	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	5.4%	5.5%
06/23/2015	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-0.6%	-1.8%
06/24/2015	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.	-0.2%	-0.2%
06/26/2015	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	94.6	96.1
06/02/2015	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	-0.1%	-0.4%
06/18/2015	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.	0.5%	0.4%

Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 17,619.51	\$ (391.17)
S&P 500 Index	\$ 2,063.11	\$ (44.28)
NASDAQ (NDX)	\$ 4,396.76	\$ (111.49)

Commodities

	Value	Change
Nymex Crude	\$ 59.47	\$ (0.83)
Gold (USD/OZ)	\$ 1,172.42	\$ (18.13)

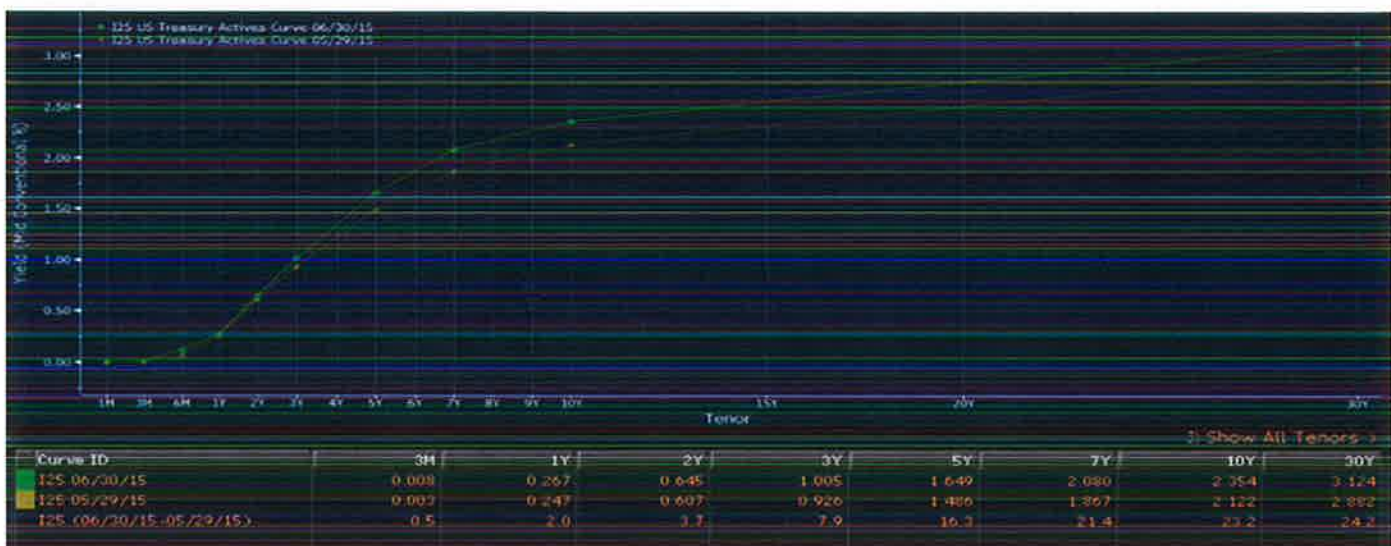
Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	07/29/2015	09/17/2015
Decrease to 0.00%	46.0%	36.8%
Increase to 0.25%	54.0%	52.4%
Increase to 0.50%	0.0%	10.8%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

FOMC Meeting Schedule

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

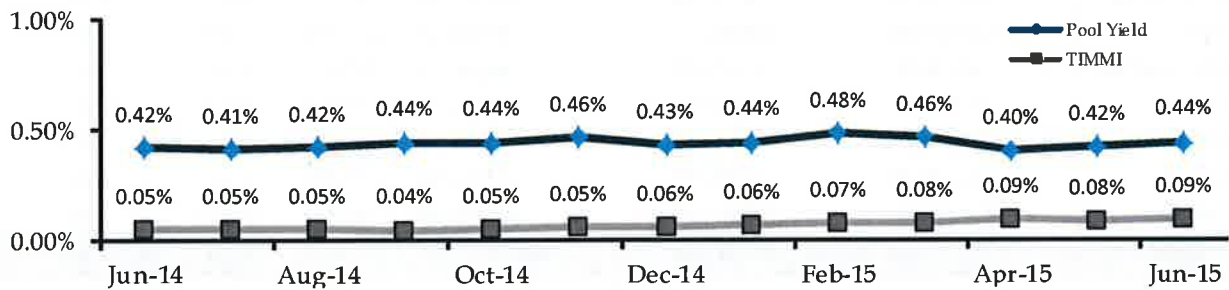
US Treasury Curve (M/M)



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	0.11%
Federated Prime Obligations Fund	POIXX	0.07%
Wells Fargo Advantage Heritage	WFJXX	0.11%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.08%
JP Morgan	CJPXX	0.10%



Cash Flows

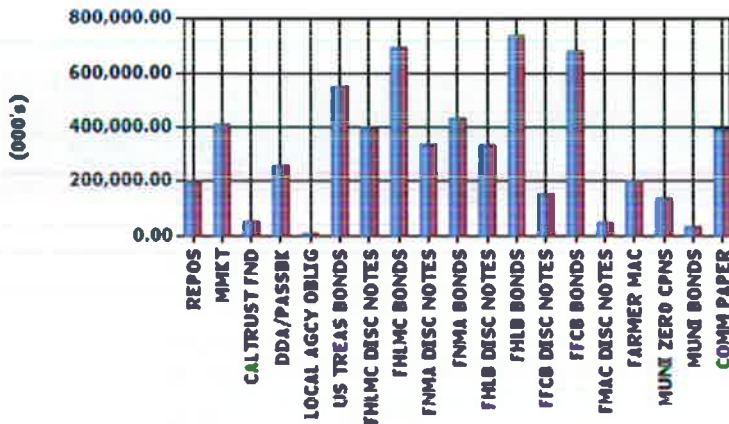
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturesd Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
06/2015					123.03		
07/2015	1,100.00	1,050.00	50.00		173.03	1,178.51	
08/2015	725.00	850.00	(125.00)		48.03	347.34	
09/2015	800.00	1,000.00	(200.00)	151.97	-	346.00	
10/2015	975.00	1,150.00	(175.00)	175.00	-	410.89	
11/2015	1,150.00	900.00	250.00		250.00	50.00	
12/2015	1,900.00	975.00	925.00		1,175.00	0.00	
01/2016	901.94	1,593.66	(691.72)		483.28	650.07	
02/2016	875.00	1,000.00	(125.00)		358.28	550.99	
03/2016	1,100.00	970.00	130.00		488.28	40.00	
04/2016	1,611.36	970.00	641.36		1,129.64	10.00	
05/2016	712.44	1,350.00	(637.56)		492.08	639.73	
06/2016	1,150.00	1,550.00	(400.00)		92.08	374.00	
TOTALS	13,000.74	13,358.66	(357.92)	326.97	4,812.73	4,597.53	5,739.22
				5.39%		75.79%	94.61%

* 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)
REPO	200,000.00	200,000.00	200,000.00	100.00%	0.14%	.003	.003
MMKT	410,000.00	410,000.00	410,000.00	100.00%	.100	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.50%	.003	.003
DDA/PASSBK	260,000.00	260,000.00	260,000.00	100.00%	0.09%	.003	.003
LOCAL AGCY OBLIG	365.00	365.00	365.00	100.00%	0.92%	4.964	4.964
US TREAS BONDS	550,000.00	550,189.56	550,521.50	100.06%	0.35%	.890	.890
FHLMC DISC NOTES	400,000.00	399,588.74	399,801.50	100.05%	0.15%	.390	.390
FHLMC BONDS	694,593.00	694,673.45	694,127.46	99.92%	1.24%	1.459	3.325
FNMA DISC NOTES	337,000.00	336,667.87	336,859.01	100.06%	0.15%	.350	.350
FNMA BONDS	433,179.00	433,104.52	433,161.60	100.01%	0.78%	1.934	2.150
FHLB DISC NOTES	334,593.00	334,055.28	334,320.62	100.08%	0.20%	.530	.530
FHLB BONDS	738,292.14	738,235.33	738,097.79	99.98%	0.53%	1.084	1.392
FFCB DISC NOTES	155,061.00	154,867.52	154,957.55	100.06%	0.18%	.478	.478
FFCB BONDS	680,616.00	680,589.64	680,651.02	100.01%	0.32%	.967	.967
FMAC DISC NOTES	50,000.00	49,878.49	49,965.25	100.17%	0.26%	.510	.510
FARMER MAC	203,850.00	203,837.00	203,645.91	99.91%	1.15%	1.486	3.051
MUNI ZERO CPNS	138,834.00	138,770.50	138,796.19	100.02%	0.15%	.192	.192
MUNI BONDS	33,560.00	33,552.92	33,536.90	99.95%	0.34%	.438	.438
COMM PAPER	394,000.00	393,817.63	393,901.80	100.02%	0.14%	.128	.128
Totals (000's):	6,067,943.14	6,066,193.44	6,066,709.10	100.01%	0.44%	.783	1.102



SCHEDULED PAR %

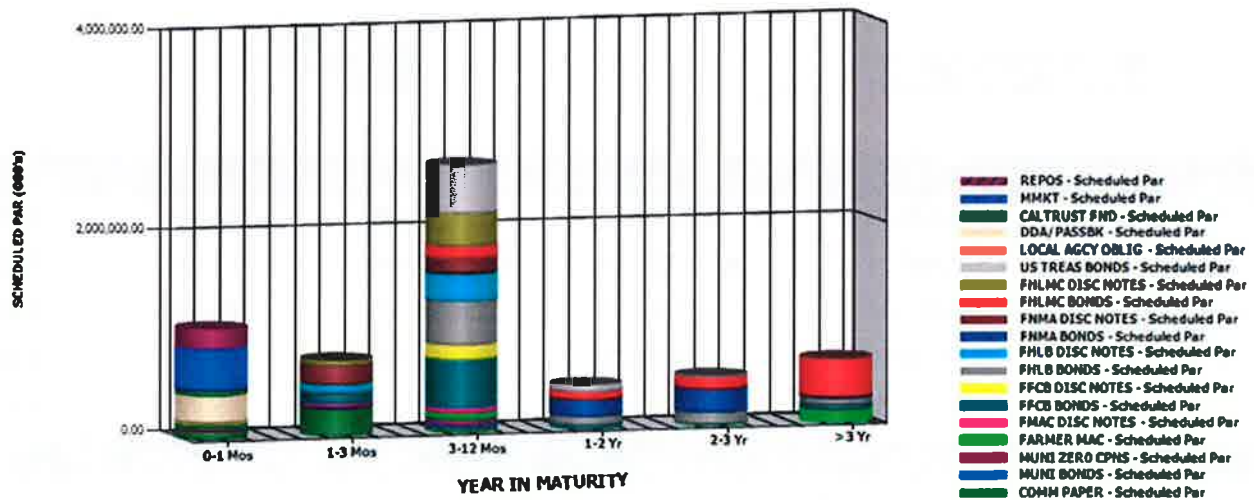
Legend: Scheduled Book (Blue), Market (Red)



- REPOS - 3%
- FHLB DISC NOTES - 6%
- MMKT - 7%
- FHLB BONDS - 12%
- CALTRUST FND - 1%
- FFCB DISC NOTES - 3%
- DDA/PASSBK - 4%
- FFCB BONDS - 11%
- LOCAL AGCY OBLIG - 0%
- FMAC DISC NOTES - 1%
- US TREAS BONDS - 9%
- FARMER MAC - 3%
- FHLMC DISC NOTES - 7%
- MUNI ZERO CPNS - 2%
- FHLMC BONDS - 11%
- MUNI BONDS - 1%
- FNMA DISC NOTES - 6%
- COMM PAPER - 6%
- FNMA BONDS - 7%

Maturity Distribution

Scheduled Par (000's)	0-1 Mos	1-3 Mos	3-12 Mos	1-2 Yr	2-3 Yr	>3 Yr	Totals (000's)
REPOS	200,000.00	-	-	-	-	-	200,000.00
MMKT	410,000.00	-	-	-	-	-	410,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	260,000.00	-	-	-	-	-	260,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	365.00	365.00
US TREAS BONDS	-	-	475,000.00	65,000.00	10,000.00	-	550,000.00
FHLMC DISC NOTES	15,000.00	52,000.00	333,000.00	-	-	-	400,000.00
FHLMC BONDS	-	-	120,366.00	80,130.00	117,550.00	376,547.00	694,593.00
FNMA DISC NOTES	-	191,000.00	146,000.00	-	-	-	337,000.00
FNMA BONDS	-	-	15,000.00	166,642.00	231,562.00	19,975.00	433,179.00
FHLB DISC NOTES	-	75,000.00	259,593.00	-	-	-	334,593.00
FHLB BONDS	-	25,000.00	444,500.00	86,285.71	120,000.00	62,506.43	738,292.14
FFCB DISC NOTES	15,061.00	-	140,000.00	-	-	-	155,061.00
FFCB BONDS	25,000.00	79,000.00	481,616.00	40,000.00	5,000.00	50,000.00	680,616.00
FMAC DISC NOTES	-	-	50,000.00	-	-	-	50,000.00
FARMER MAC	10,000.00	-	65,000.00	-	8,850.00	120,000.00	203,850.00
MUNI ZERO CPNS	32,450.00	51,000.00	55,384.00	-	-	-	138,834.00
MUNI BONDS	-	8,335.00	25,225.00	-	-	-	33,560.00
COMM PAPER	75,000.00	269,000.00	50,000.00	-	-	-	394,000.00
Totals (000's):	1,096,511.00	750,335.00	2,660,684.00	438,057.71	492,962.00	629,393.43	6,067,943.14
%	18.07%	12.37%	43.85%	7.22%	8.12%	10.37%	
Cumulative %	18.07%	30.44%	74.28%	81.50%	89.63%	100.00%	



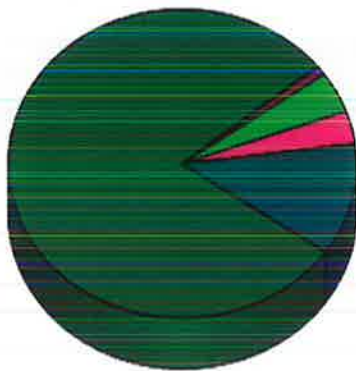
Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,820,799.14	4,819,425.86	4,819,960.19	100.01%	0.47%
Aa	5,000.00	4,998.50	4,998.75	100.01%	1.01%
Aa1	58,335.00	58,306.43	58,301.08	99.99%	0.14%
Aa2	259,904.00	259,798.65	259,826.93	100.01%	0.16%
Aa3	209,690.00	209,583.51	209,645.99	100.03%	0.15%
NR	714,215.00	714,080.49	713,976.16	99.99%	0.42%
Totals (000's):	6,067,943.14	6,006,193.44	6,066,709.10	100.01%	0.44%

MOODY'S

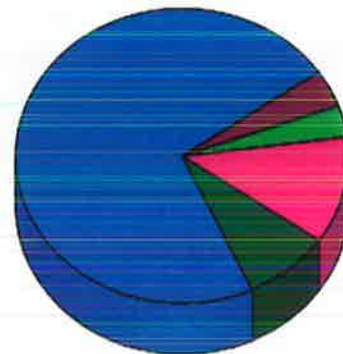
S & P

BOOK %



■ Aaa - 79%
 ■ Aa1 - 1%
 ■ Aa3 - 3%
■ Aa - 0%
 ■ Aa2 - 4%
 ■ NR - 12%

BOOK %



■ AAA - 8%
 ■ AA- - 3%
■ AA+ - 72%
 ■ NR - 12%
■ AA - 4%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	511,465.00	511,446.06	511,482.19	100.01%	0.17%
AA+	4,377,669.14	4,376,276.46	4,376,803.68	100.01%	0.50%
AA	254,904.00	254,806.92	254,801.08	100.00%	0.15%
AA-	209,690.00	209,583.51	209,645.99	100.03%	0.15%
NR	714,215.00	714,080.49	713,976.16	99.99%	0.42%
Totals (000's):	6,067,943.14	6,066,193.44	6,066,709.10	100.01%	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											
REPOS											
REPO	REPO - WFF	07/01/2015	.140	.140	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
			.140	.140	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
MMKT											
WFXX	CALTRUST HERITAGE	07/01/2015	.114	.114	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME	07/01/2015	.111	.111	75,000,000.00	75,000,000.00	100.000000	75,000,000.00	0.00	.003	.003
POIXX	FEDERATED PRIME	07/01/2015	.072	.072	70,000,000.00	70,000,000.00	100.000000	70,000,000.00	0.00	.003	.003
MPFXX	MORGAN STANLEY PRIME	07/01/2015	.079	.079	70,000,000.00	70,000,000.00	100.000000	70,000,000.00	0.00	.003	.003
CJFXX	JP MORGAN PRIME	07/01/2015	.095	.095	80,000,000.00	80,000,000.00	100.000000	80,000,000.00	0.00	.003	.003
			.096	.096	410,000,000.00	410,000,000.00	100.000000	410,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM	07/01/2015	.503	.503	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.503	.503	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UB MANAGED RATE	07/01/2015	.085	.085	260,000,000.00	260,000,000.00	100.000000	260,000,000.00	0.00	.003	.003
			.085	.085	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	.918	.918	365,000.00	365,000.00	100.000000	365,000.00	0.00	2.559	4.961
			.918	.918	365,000.00	365,000.00	100.000000	365,000.00	0.00	2.559	4.961
US TREAS BONDS											
912828TM2	U.S. TREASURY BOND	08/31/2017	.625	1.013	5,000,000.00	4,937,109.38	99.828000	4,991,400.00	54,290.62	2.140	2.173
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	100.195000	5,009,750.00	37,875.00	1.980	2.003
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.225	25,000,000.00	25,047,851.56	100.141000	25,035,250.00	-12,601.56	.540	.545
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.237	25,000,000.00	25,043,945.31	100.141000	25,035,250.00	-8,695.31	.540	.545
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.184	25,000,000.00	25,057,617.19	100.141000	25,035,250.00	-22,367.19	.540	.545
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.324	25,000,000.00	24,971,679.69	99.969000	24,992,250.00	20,570.31	.873	.877
912828WH9	U.S. TREASURY BOND	05/15/2017	.875	.752	25,000,000.00	25,077,148.44	100.469000	25,117,250.00	40,101.56	1.855	1.877
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.335	25,000,000.00	24,967,773.44	99.969000	24,992,250.00	24,476.56	.873	.877
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.335	25,000,000.00	24,967,773.44	99.969000	24,992,250.00	24,476.56	.873	.877
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.324	25,000,000.00	24,971,679.69	99.969000	24,992,250.00	20,570.31	.873	.877
912828SC5	U.S. TREASURY BOND	01/31/2017	.875	.641	25,000,000.00	25,129,882.81	100.555000	25,138,750.00	8,867.19	1.565	1.592
912828BB2	U.S. TREASURY BOND	02/29/2016	.250	.238	25,000,000.00	25,003,906.25	100.055000	25,013,750.00	9,843.75	.668	.668
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.292	25,000,000.00	24,984,375.00	99.969000	24,992,250.00	7,875.00	.873	.877
912828B41	U.S. TREASURY BOND	01/31/2016	.375	.278	25,000,000.00	25,027,343.75	100.133000	25,033,250.00	5,906.25	.582	.589
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.267	25,000,000.00	25,029,296.88	100.141000	25,035,250.00	5,953.12	.540	.545
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.418	25,000,000.00	24,941,406.25	99.969000	24,992,250.00	50,843.75	.873	.877
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.320	25,000,000.00	25,014,648.44	100.141000	25,035,250.00	20,601.56	.540	.545
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.329	50,000,000.00	49,947,265.63	99.969000	49,984,500.00	37,234.37	.873	.877
912828VG2	U.S. TREASURY BOND	06/15/2016	.500	.321	25,000,000.00	25,049,804.69	100.188000	25,047,000.00	-2,804.69	.956	.962
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.273	25,000,000.00	24,994,140.63	99.969000	24,992,250.00	-1,890.63	.873	.877
912828WQ9	U.S. TREASURY BOND	06/30/2016	.500	.345	15,000,000.00	15,026,671.80	100.164000	15,024,600.00	-2,071.80	.997	1.003
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.281	25,000,000.00	24,992,187.50	99.969000	24,992,250.00	62.50	.873	.877
912828VG2	U.S. TREASURY BOND	06/15/2016	.500	.344	25,000,000.00	25,034,179.69	100.188000	25,047,000.00	12,820.31	.955	.962
			.378	.368	550,000,000.00	550,189,562.46	100.094818	550,521,500.00	331,937.54	.884	.890
FHLMC DISC NOTES											
313396HY2	FHLMC DISC NOTE	07/10/2015	.150	.150	15,000,000.00	14,977,687.50	99.999000	14,999,850.00	22,162.50	.027	.027
313396K7	FHLMC DISC NOTE	08/18/2015	.170	.170	20,000,000.00	19,966,377.78	99.995000	19,999,000.00	32,622.22	.134	.134
313396JV6	FHLMC DISC NOTE	07/31/2015	.118	.118	32,000,000.00	31,981,513.33	99.998000	31,999,360.00	17,846.67	.085	.085
313396NE9	FHLMC DISC NOTE	10/20/2015	.150	.150	25,000,000.00	24,977,395.83	99.969000	24,992,250.00	14,854.17	.306	.307
313396NE9	FHLMC DISC NOTE	10/20/2015	.150	.150	25,000,000.00	24,978,957.50	99.969000	24,992,250.00	13,292.50	.306	.307
313396NE9	FHLMC DISC NOTE	10/20/2015	.150	.150	25,000,000.00	24,978,958.33	99.969000	24,992,250.00	13,291.67	.306	.307
313396NF6	FHLMC DISC NOTE	10/21/2015	.145	.145	25,000,000.00	24,979,659.72	99.969000	24,992,250.00	12,590.28	.309	.310
313396SV6	FHLMC DISC NOTE	02/08/2016	.220	.220	25,000,000.00	24,964,472.22	99.907000	24,976,750.00	12,277.78	.609	.611
313396NE9	FHLMC DISC NOTE	10/20/2015	.135	.135	25,000,000.00	24,982,937.50	99.969000	24,992,250.00	9,312.50	.306	.307
313396TG8	FHLMC DISC NOTE	02/19/2016	.190	.190	25,000,000.00	24,960,680.50	99.903000	24,975,750.00	15,069.50	.639	.641
313396SA2	FHLMC DISC NOTE	01/20/2016	.170	.170	25,000,000.00	24,968,597.22	99.921000	24,980,250.00	11,652.78	.558	.559
313396SA2	FHLMC DISC NOTE	01/20/2016	.170	.170	25,000,000.00	24,968,597.22	99.921000	24,980,250.00	11,652.78	.558	.559
313396SA2	FHLMC DISC NOTE	01/20/2016	.160	.160	10,000,000.00	9,988,222.22	99.921000	9,992,100.00	3,877.78	.558	.559
313396SA2	FHLMC DISC NOTE	01/20/2016	.160	.160	10,000,000.00	24,991,889.00	99.967000	24,991,750.00	-139.00	.326	.326
313396NM1	FHLMC DISC NOTE	10/27/2015	.080	.080	25,000,000.00	24,992,000.00	99.967000	24,991,750.00	-250.00	.326	.326
313396NM1	FHLMC DISC NOTE	10/27/2015	.080	.080	25,000,000.00	24,992,000.00	99.967000	24,991,750.00	-250.00	.326	.326
313396TG8	FHLMC DISC NOTE	02/19/2016	.190	.190	10,000,000.00	9,987,280.50	99.903000	9,990,300.00	3,019.44	.639	.641
313396TG8	FHLMC DISC NOTE	02/19/2016	.190	.190	10,000,000.00	9,987,333.33	99.903000	9,990,300.00	2,966.67	.639	.641
313396TG8	FHLMC DISC NOTE	02/19/2016	.190	.190	10,000,000.00	9,987,333.33	99.903000	9,990,300.00	2,966.67	.639	.641
313396TG8	FHLMC DISC NOTE	02/19/2016	.180	.180	18,000,000.00	17,978,850.00	99.903000	17,982,540.00	3,690.00	.640	.641
			.152	.153	400,000,000.00	399,588,743.09	99.950375	399,801,500.00	212,756.91	.389	.390
FHLMC BONDS											
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	100.190000	10,019,000.00	27,800.00	1.327	1.342
3134G3R9	FHLMC 3YrNc1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	100.122000	5,006,100.00	6,100.00	.539	.545
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.600	5,000,000.00	4,629,301.25	100.190000	4,633,787.50	4,486.25	1.327	1.342
3134G5LW3	FHLMC 5YrNc3MoB	11/20/2019	1.500	1.500	5,863,000.00	5,863,000.00	100.173000	5,873,142.99	10,142.99	4.226	4.395
3137EADQ9	FHLMC 1Yr	05/13/2016	.500	.350	25,000,000.00	25,055,500.00	100.136000	25,034,000.00	-21,500.00	.867	.871
3134G5SR7	FHLMC 5YrNc6MoB	12/24/2019	1.600	1.600	20,000,000.00	20,000,000.00	100.222000	20,044,400.00	44,400.00	4.309	4.488
3134G5SB2	FHLMC 2YrNc3MoB	12/19/2016	.750	.790	15,000,000.00	14,988,000.00	100.097000	15,014,550.00	26,550.00	1.458	1.474
3134G5SF3	FHLMC 2.25YrNc3MoB	03/24/2017	.850	.909	5,505,000.00	5,497,843.50	100.137000	5,512,541.85	14,698.35	1.713	1.734
3134G5WA9	FHLMC 2YrNc1YrE	12/30/2016	.750	.750	25,000,000.00	25,000,000.00	100.145000	25,036,250.00	36,250.00	1.489	1.504
3134G5UX1	FHLMC 5YrNc3MoB	12/30/2019	1.800	1.800	10,000,000.00	10,000,000.00	99.476000	9,947,600.00	-52,400.00	4.304	4.504
3134G6AA1	FHLMC 2YrNc6MoE	01/30/2017	.700	.700	10,000,000.00	10,000,000.00	99.999000	9,999,900.00	-100.00	1.574	1.589
3134G6AQ6	FHLMC 5YrNc3MoB	02/19/2020	1.600	1.6							

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
3134G6X7	FHLMC 5YrNc3MoB	05/21/2020	1.500	1.500	5,000,000.00	5,000,000.00	99.480000	4,974,000.00	-26,000.00	4.692	4.896
3134G6TV5	FHLMC 5YrNc3MoB	04/29/2020	1.550	1.550	6,234,000.00	6,234,000.00	98.985000	6,170,724.90	-63,275.10	4.625	4.836
3134G6YV7	FHLMC 5YrNc3MoB	05/21/2020	1.500	1.500	5,190,000.00	5,190,000.00	99.936000	5,186,678.40	-3,321.60	4.692	4.896
3134G6YZ0	FHLMC 5YrNc3MoB	05/27/2020	1.500	1.500	5,000,000.00	5,000,000.00	99.236000	4,961,800.00	-38,200.00	4.709	4.912
3134G6YX5	FHLMC 5YrNc3MoB	05/28/2020	1.625	1.625	5,000,000.00	5,000,000.00	98.687000	4,984,350.00	-15,650.00	4.695	4.915
3134G6ZF5	FHLMC 5YrNc3MoB	05/29/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.420000	14,913,000.00	-87,000.00	4.706	4.910
3134G6YZ0	FHLMC 5YrNc3MoB	05/27/2020	1.500	1.500	5,000,000.00	5,000,000.00	99.236000	4,961,800.00	-38,200.00	4.709	4.912
3134G6B77	FHLMC 5YrNc3MoB	05/28/2020	1.700	1.700	5,000,000.00	5,000,000.00	99.643000	4,982,150.00	-17,850.00	4.686	4.915
3134G6D59	FHLMC 3YrNc3MoB	11/28/2018	1.000	1.000	2,275,000.00	2,275,000.00	99.887000	2,272,429.25	-2,570.75	3.343	3.416
3134G6C50	FHLMC 5YrNc3MoB	05/28/2020	1.750	1.750	6,400,000.00	6,400,000.00	98.914000	6,330,496.00	-69,504.00	4.679	4.915
3137EADQ9	FHLMC 1Yr	05/13/2016	.500	.330	10,000,000.00	10,017,300.00	100.136000	10,013,660.00	-3,700.00	.867	.871
3134G6M34	FHLMC 5YrNc3MoB	05/28/2020	1.800	1.800	10,000,000.00	10,000,000.00	99.571000	9,957,100.00	-42,900.00	4.673	4.915
3134G6WU3	FHLMC 3YrNc3MoB	05/21/2018	1.200	1.268	7,550,000.00	7,534,900.00	99.882000	7,541,091.00	6,191.00	2.829	2.893
3134G6P64	FHLMC 5YrNc3MoB	06/11/2020	1.800	1.800	10,000,000.00	10,000,000.00	100.177000	10,017,700.00	17,700.00	4.709	4.953
3134G6P64	FHLMC 5YrNc3MoB	06/11/2020	1.800	1.800	5,300,000.00	5,300,000.00	100.177000	5,309,381.00	9,381.00	4.709	4.953
3134G6YA5	FHLMC 5YrNc3MoB	05/21/2020	1.625	1.625	6,000,000.00	6,000,000.00	99.267000	5,956,100.00	-43,900.00	4.676	4.896
3137EADV8	FHLMC 2Yr	07/14/2017	.750	.787	10,000,000.00	9,992,200.00	99.998000	9,999,800.00	7,600.00	2.012	2.041
3137EADV8	FHLMC 2Yr	07/14/2017	.750	.787	15,000,000.00	14,988,300.00	99.998000	14,999,700.00	11,400.00	2.012	2.041
3137EADV8	FHLMC 2Yr	07/14/2017	.750	.787	10,000,000.00	9,992,200.00	99.998000	9,999,800.00	7,600.00	2.012	2.041
3134G63Q4	FHLMC 5YrNc6MoB	06/22/2020	1.850	1.850	10,000,000.00	10,000,000.00	99.831000	9,983,100.00	-16,900.00	4.733	4.981
3134G62K8	FHLMC 5YrNc6MoB	06/29/2020	1.750	1.750	8,855,000.00	8,855,000.00	100.199000	8,872,621.45	17,621.45	4.765	5.003
3134G62K8	FHLMC 5YrNc6MoB	06/29/2020	1.750	1.750	5,000,000.00	5,000,000.00	100.199000	5,009,950.00	9,950.00	4.765	5.003
3134G63Q4	FHLMC 5YrNc6MoB	06/22/2020	1.850	1.850	11,750,000.00	11,750,000.00	99.831000	11,730,142.50	-19,857.50	4.733	4.984
3134G63Q4	FHLMC 5YrNc6MoB	06/22/2020	1.850	1.850	3,250,000.00	3,250,000.00	99.831000	3,244,507.50	-5,492.50	4.733	4.984
3134G7BH3	FHLMC 5YrNc6MoB	06/25/2020	2.000	2.000	13,000,000.00	13,000,000.00	100.023000	13,002,990.00	2,990.00	4.723	4.992
3134G7BD2	FHLMC 5YrNc6MoB	06/25/2020	1.950	1.950	10,000,000.00	10,000,000.00	100.073000	10,007,300.00	7,300.00	4.729	4.992
3134G7AE1	FHLMC 3YrNc1.5YrE	06/22/2018	1.200	1.230	15,000,000.00	14,986,800.00	99.798000	14,969,700.00	-17,100.00	2.915	2.981
3134G66M0	FHLMC 3YrNc6MoE	06/22/2018	1.250	1.259	25,000,000.00	24,993,750.00	100.028000	25,007,000.00	13,250.00	2.914	2.981
3134G63U5	FHLMC 3YrNc3MoB	06/29/2018	1.430	1.437	15,000,000.00	14,997,000.00	100.081000	15,012,150.00	15,150.00	2.923	3.000
3134G7BH3	FHLMC 5YrNc6MoB	06/25/2020	2.000	2.000	15,000,000.00	15,000,000.00	100.023000	15,003,450.00	3,450.00	4.723	4.992
3134G7BH3	FHLMC 5YrNc3MoB	06/25/2020	2.000	2.000	10,000,000.00	10,000,000.00	100.023000	10,002,300.00	2,300.00	4.723	4.992
3134G66H1	FHLMC 5YrNc3MoB	06/25/2020	1.800	1.800	4,280,000.00	4,280,000.00	100.062000	4,282,653.60	2,653.60	4.748	4.992
			1.261	1.244	694,593,000.00	694,673,447.15	99.932976	694,127,457.70	-545,989.45	3.193	3.322
FNMA DISC NOTES											
313588KH7	FNMA DISC NOTE	08/12/2015	.115	.115	31,000,000.00	30,982,670.14	99.995000	30,998,450.00	15,779.86	.118	.118
313588LT0	FNMA DISC NOTE	09/15/2015	.110	.110	35,000,000.00	34,977,862.50	99.987000	34,995,450.00	17,587.50	.211	.211
313588LU7	FNMA DISC NOTE	09/16/2015	.170	.170	25,000,000.00	24,978,631.94	99.987000	24,996,750.00	18,118.06	.213	.214
313588LN3	FNMA DISC NOTE	09/10/2015	.130	.130	25,000,000.00	24,984,743.06	99.988000	24,997,000.00	12,256.94	.197	.197
31396LE1	FNMA DISC NOTE	09/02/2015	.130	.130	25,000,000.00	24,985,555.56	99.989000	24,997,250.00	11,694.44	.175	.175
313588LE3	FNMA DISC NOTE	09/02/2015	.130	.130	25,000,000.00	24,985,645.83	99.989000	24,997,250.00	11,604.17	.175	.175
313588LE3	FNMA DISC NOTE	09/02/2015	.130	.130	25,000,000.00	24,985,645.83	99.989000	24,997,250.00	11,604.17	.175	.175
313588TK1	FNMA DISC NOTE	02/22/2016	.240	.246	25,000,000.00	24,945,215.28	99.902000	24,975,500.00	30,284.72	.647	.649
313588TK1	FNMA DISC NOTE	02/22/2016	.245	.246	25,000,000.00	24,945,555.56	99.902000	24,975,500.00	29,944.44	.647	.649
313588NN1	FNMA DISC NOTE	10/28/2015	.120	.120	20,000,000.00	19,987,933.40	99.967000	19,993,400.00	5,466.60	.328	.329
313588TK1	FNMA DISC NOTE	02/22/2016	.180	.180	25,000,000.00	24,963,625.00	99.902000	24,975,500.00	11,875.00	.648	.649
313588RZ0	FNMA DISC NOTE	01/19/2016	.175	.175	25,000,000.00	24,969,496.53	99.921000	24,980,250.00	10,753.47	.555	.556
313588RZ0	FNMA DISC NOTE	01/19/2016	.145	.145	26,000,000.00	25,975,285.56	99.921000	25,979,460.00	4,174.44	.555	.556
			.154	.154	337,000,000.00	336,667,866.19	99.958163	336,859,010.00	191,143.81	.350	.350
FNMA BONDS											
3136FP6X0	FNMA 5Yr	02/04/2016	.309	.441	10,000,000.00	9,990,000.00	100.085000	10,008,500.00	18,500.00	.593	.600
3136G0QB2	FNMA 3YrNc1YrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.092000	5,004,600.00	3,037.50	.311	.312
3136G12F5	FNMA 5YrNc1YrE	12/18/2017	.850	.850	10,000,000.00	10,000,000.00	99.887000	9,988,700.00	-11,300.00	2.438	2.471
3136G1356	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	100.085000	5,004,250.00	4,250.00	2.123	2.158
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.850	.850	8,752,000.00	8,752,000.00	99.887000	8,742,110.24	-9,889.76	2.438	2.471
3136G14Q9	FNMA 5YrNc1YrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	99.813000	9,981,300.00	-18,700.00	2.461	2.493
3136G16B3	FNMA 5YrNc1YrB	12/27/2017	.800	.800	5,000,000.00	5,000,000.00	99.949000	4,997,450.00	-2,550.00	2.166	2.196
3136G1356	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	100.085000	5,004,250.00	4,250.00	2.123	2.158
3136G17E3	FNMA 5YrNc1YrB	12/26/2017	.700	.700	8,750,000.00	8,750,000.00	100.001000	8,750,087.50	87.50	2.164	2.193
3136G1A66	FNMA 5YrNc1YrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	100.077000	10,007,700.00	7,700.00	2.462	2.493
3136G1AQ2	FNMA 5YrNc6MoB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	100.018000	7,201,296.00	1,296.00	2.548	2.589
3136G1C56	FNMA 5YrNc1YrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	100.066000	10,000,600.00	600.00	2.541	2.586
3136G1AJ8	FNMA 5YrNc1YrB	01/30/2018	.800	.800	10,000,000.00	10,000,000.00	99.753000	9,975,300.00	-24,700.00	2.547	2.589
3136G1AY5	FNMA 5YrNc1YrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	100.045000	4,502,025.00	2,025.00	2.546	2.589
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.975000	9,997,500.00	-2,500.00	2.617	2.668
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	99.975000	4,998,750.00	250.00	2.616	2.668
3136G1CW7	FNMA 5YrNc1YrB	02/20/2018	1.000	1.042	5,000,000.00	4,993,750.00	100.034000	5,001,700.00	7,950.00	2.696	2.647
3136G1ET2	FNMA 5YrNc6MoB	03/06/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.077000	10,007,700.00	7,700.00	2.633	2.685
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.120	1.128	5,000,000.00	4,998,750.00	100.120000	5,006,000.00	7,250.00	2.667	2.721
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.120	1.120	10,000,000.00	10,000,000.00	100.120000	10,012,000.00	12,000.00	2.667	2.721
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.120	1.120	5,000,000.00	5,000,000.00	100.120000	5,006,000.00			

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
FHLL DISC NOTES											
313384KA6	FHLL DISC NOTE	08/05/2015	.130	.130	50,000,000.00	49,967,138.89	99.998056	49,999,028.00	31,889.11	.098	.099
313384PE3	FHLL DISC NOTE	11/13/2015	.160	.160	25,000,000.00	24,968,777.75	99.977500	24,994,375.00	25,597.25	.372	.373
313384LE7	FHLL DISC NOTE	09/02/2015	.135	.135	25,000,000.00	24,982,093.75	99.994750	24,998,687.50	16,593.75	.175	.175
313384SP5	FHLL DISC NOTE	02/02/2016	.240	.240	25,000,000.00	24,950,000.00	99.946000	24,986,500.00	36,500.00	.593	.595
313384MY2	FHLL DISC NOTE	10/14/2015	.150	.150	4,352,000.00	4,348,808.53	99.985417	4,351,365.35	2,556.82	.290	.290
313384TP4	FHLL DISC NOTE	02/26/2016	.215	.215	14,300,000.00	14,273,610.54	99.866667	14,280,933.38	7,322.84	.658	.660
313384SW0	FHLL DISC NOTE	02/09/2016	.200	.200	10,000,000.00	9,983,777.78	99.944250	9,994,425.00	10,647.22	.612	.614
313384SK6	FHLL DISC NOTE	01/29/2016	.200	.200	24,000,000.00	23,964,133.33	99.947000	23,987,280.00	23,146.67	.682	.684
313384SY6	FHLL DISC NOTE	02/11/2016	.210	.210	25,000,000.00	24,959,020.83	99.943750	24,985,937.50	26,916.67	.617	.619
313384SF5	FHLL DISC NOTE	02/02/2016	.190	.190	25,000,000.00	24,964,111.11	99.946000	24,986,500.00	22,388.89	.593	.595
313384SY6	FHLL DISC NOTE	02/11/2016	.210	.210	25,000,000.00	24,959,166.67	99.943750	24,985,937.50	26,770.83	.617	.619
313384XQ7	FHLL DISC NOTE	06/02/2016	.300	.301	25,000,000.00	24,923,958.33	99.732000	24,933,000.00	9,041.67	.923	.926
313384XR5	FHLL DISC NOTE	06/03/2016	.310	.311	25,000,000.00	24,921,423.61	99.731000	24,932,750.00	11,326.39	.925	.929
313384SQ3	FHLL DISC NOTE	02/03/2016	.200	.200	6,941,000.00	6,931,591.09	99.945750	6,937,234.51	5,643.42	.596	.597
313384TP4	FHLL DISC NOTE	02/26/2016	.240	.240	25,000,000.00	24,957,666.67	99.866667	24,966,666.75	9,000.08	.658	.660
			.204	.204	334,593,000.00	334,055,278.88	99.918594	334,320,620.49	265,341.61	.528	.529
FHLL BONDS											
313380S57	FHLL 4YrNc3MoA	10/11/2016	.700	.700	4,285,714.00	4,285,714.00	99.914000	4,282,028.29	-3,685.71	1.271	1.285
313382Y31	FHLL 5YrNc6MoB	05/21/2018	.850	.850	12,000,000.00	12,000,000.00	100.003000	12,000,360.00	360.00	2.852	2.893
313383M1	FHLL 5YrNc3MoB	05/23/2018	.750	.750	10,000,000.00	10,000,000.00	99.842000	9,984,200.00	-15,800.00	2.859	2.899
313383J8	FHLL 5YrNc6MoB	05/25/2018	.750	.750	10,000,000.00	10,000,000.00	100.085000	10,008,500.00	8,500.00	2.864	2.904
313383M0	FHLL 5YrNc6MoB	05/29/2018	.880	.880	5,000,000.00	5,000,000.00	100.043000	5,002,150.00	2,150.00	2.873	2.915
313383N6	FHLL 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	100.078000	10,007,800.00	7,800.00	2.909	2.953
313383N6	FHLL 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	100.078000	10,007,800.00	7,800.00	2.909	2.953
313383CP4	FHLL 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.695000	4,984,750.00	-15,250.00	2.924	2.973
313383CP4	FHLL 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.695000	4,984,750.00	-15,250.00	2.924	2.973
313383CP4	FHLL 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.695000	4,984,750.00	-15,250.00	2.924	2.973
313383CP4	FHLL 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.695000	4,984,750.00	-15,250.00	2.924	2.973
313383EM9	FHLL 5YrNc6MoB	06/20/2018	.900	.908	5,000,000.00	4,998,000.00	99.828000	4,991,400.00	-6,600.00	2.926	2.975
313383EN7	FHLL 5YrNc3MoB	06/20/2018	1.000	1.000	13,000,000.00	13,000,000.00	100.020000	13,002,600.00	2,600.00	2.921	2.975
313383EP2	FHLL 5YrNc3MoB	06/20/2018	1.250	1.250	10,000,000.00	10,000,000.00	99.601000	9,960,100.00	-39,900.00	2.908	2.975
3130A3LC6	FHLL 5YrNc3MoB	12/19/2019	1.800	1.800	2,857,142.85	2,857,142.85	100.196000	2,862,742.85	5,600.00	4.274	4.474
3130A3N83	FHLL 3Yr	12/29/2017	1.050	1.050	10,000,000.00	10,000,000.00	100.142000	10,014,200.00	14,200.00	2.458	2.501
3130A3MT8	FHLL 5YrNc6MoB	12/30/2019	1.500	1.500	10,000,000.00	10,000,000.00	99.522000	9,952,200.00	-47,800.00	4.336	4.504
3130A3P81	FHLL 1Yr	01/29/2016	.250	.250	15,000,000.00	15,000,000.00	100.017000	15,002,550.00	2,550.00	.579	.584
3130A3P81	FHLL 1Yr	01/29/2016	.250	.250	25,000,000.00	25,000,000.00	100.017000	25,004,250.00	4,250.00	.579	.584
3130A3QP2	FHLL 1YrNc7MoB	01/06/2016	.310	.310	25,000,000.00	25,000,000.00	100.002000	25,000,500.00	500.00	.515	.521
3130A3QU1	FHLL 2YrNc1YrE	12/30/2016	.750	.750	7,000,000.00	7,000,000.00	100.231000	7,016,170.00	16,170.00	1.489	1.504
3130A3LC6	FHLL 5YrNc6MoB	12/19/2019	1.800	1.800	5,714,285.71	5,714,285.71	100.196000	5,725,485.71	11,200.00	4.274	4.474
3130A3WB0	FHLL 1Yr	01/26/2016	.300	.300	25,000,000.00	25,000,000.00	100.025000	25,006,250.00	6,250.00	.571	.575
3130A3W42	FHLL 1Yr	02/29/2016	.350	.350	6,500,000.00	6,500,000.00	100.062000	6,504,030.00	4,030.00	.667	.668
3130A3UB8	FHLL 5YrNc6MoB	01/22/2020	1.625	1.625	3,360,000.00	3,360,000.00	99.499000	3,343,166.40	-16,833.60	4.348	4.567
3130A3VZ4	FHLL 5YrNc6MoB	01/30/2020	1.500	1.500	9,825,000.00	9,825,000.00	99.532000	9,779,019.00	-45,981.00	4.386	4.589
3130A3ZV9	FHLL 1YrNc3MoB	02/26/2016	.300	.300	25,000,000.00	25,000,000.00	99.982000	24,995,500.00	-4,500.00	.654	.660
3130A3ZV9	FHLL 1YrNc3MoB	02/26/2016	.300	.300	25,000,000.00	25,000,000.00	99.982000	24,995,500.00	-4,500.00	.654	.660
3130A4DE9	FHLL 1YrNc6MoE	03/18/2016	.400	.400	15,000,000.00	15,000,000.00	100.036000	15,005,400.00	5,400.00	.714	.718
3130A34U5	FHLL 1Yr	10/16/2015	.200	.158	4,000,000.00	4,001,040.00	100.014000	4,000,560.00	-480.00	.295	.296
3130A4KB7	FHLL 7Mo	10/13/2015	.160	.183	25,000,000.00	24,996,587.00	100.000000	25,000,000.00	3,413.00	.287	.288
3130A4JU7	FHLL 5YrNc3MoB	03/30/2020	1.850	1.850	10,000,000.00	10,000,000.00	100.241000	10,024,100.00	24,100.00	4.507	4.753
3130A3CC6	FHLL 7Mo	10/14/2015	.190	.163	19,000,000.00	19,003,040.00	100.016000	19,003,040.00	0.00	.290	.290
313384MD8	FHLL 6Mo	09/25/2015	.150	.304	25,000,000.00	24,981,041.67	99.985000	24,996,250.00	15,208.33	.238	.238
313384MH9	FHLL 6Mo	09/29/2015	.150	.304	25,000,000.00	24,980,625.00	99.985000	24,996,250.00	15,625.00	.249	.249
3130A56D6	FHLL 10Mo	02/24/2016	.230	.246	10,000,000.00	9,998,700.00	99.967000	9,996,700.00	-2,000.00	.649	.655
3130A57A1	FHLL 1YrNc6MoE	05/24/2016	.350	.350	10,000,000.00	10,000,000.00	99.992000	9,999,200.00	-800.00	.898	.901
3130A57A1	FHLL 1YrNc6MoE	05/24/2016	.350	.350	15,000,000.00	15,000,000.00	99.992000	14,998,800.00	-1,200.00	.898	.901
3133834R9	FHLL 1.25Yr	06/24/2016	.375	.366	25,000,000.00	25,002,650.00	99.993000	24,998,250.00	-4,400.00	.981	.986
3130A5C72	FHLL 1YrNc3MoB	05/27/2016	.400	.400	10,000,000.00	10,000,000.00	100.022000	10,002,200.00	2,200.00	.906	.910
3130A5C72	FHLL 1YrNc3MoB	05/27/2016	.400	.400	25,000,000.00	25,000,000.00	99.985000	24,996,250.00	-3,750.00	.906	.910
3130A5C72	FHLL 1YrNc3MoB	05/27/2016	.400	.400	25,000,000.00	25,000,000.00	100.022000	25,005,500.00	5,500.00	.906	.910
3130A5C80	FHLL 3YrNc3MoB	11/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.018000	10,001,800.00	1,800.00	3.343	3.416
3130A5SC1	FHLL 5YrNc3MoB	05/28/2020	1.500	1.500	5,000,000.00	5,000,000.00	99.657000	4,982,850.00	-17,150.00	4.712	4.915
3130A5AB9	FHLL 1Yr	05/04/2016	.300	.325	15,000,000.00	14,996,250.00	99.977000	14,996,550.00	300.00	.842	.847
3130A5C80	FHLL 3YrNc3MoB	11/28/2018	1.000	1.000	5,750,000.00	5,750,000.00	100.018000	5,751,035.00	1,035.00	3.343	3.416
3130A5FW4	FHLL 1YrNc7MoE	06/17/2016	.400	.400	15,000,000.00	15,000,000.00	99.949000	14,992,350.00	-7,650.00	.961	.967
3130A5FQ7	FHLL 1Yr	06/17/2016	.350	.350	25,000,000.00	25,000,000.00	99.964000	24,991,000.00	-9,000.00	.961	.967
3130A5FQ7	FHLL 1Yr	06/17/2016	.350	.350	25,000,000.00	25,000,000.00	99.964000	24,991,000.00	-9,000.00	.961	.967
3130A5GD5	FHLL 1Yr	06/30/2016	.320	.375	25,000,000.00	24,985,250.00	99.961000	24,990,250.00	5,000.00	.997	1.003
3130A5NJ4	FHLL 1YrNc3MoB	06/30/2016	.450	.450	35,000,000.00	35,000,000.00	100.014000	35,004,900.00	4,900.00	.997	1.003
3130A5NJ4	FHLL 1YrNc3MoB	06/30/2016	.450	.450	15,000,000.00	15,000,000.00	100.014000	15,002,100.00	2,100.00	.997	1.003
			.514	.526	738,292,142.56	738,235,326.23	99.973675	738,097,787.25	-137,358.98	1.366	1.392
FHLL DISC NOTES											
313396HY2	FHLL DISC NOTE	07/10									

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EDZ3	FFCB 1.25Yr	01/29/2016	.230	.230	25,000,000.00	25,000,000.00	99.983000	24,995,750.00	-4,250.00	.579	.584
3133EEC0	FFCB 1Yr	01/04/2016	.220	.220	25,000,000.00	25,000,000.00	100.003000	25,000,750.00	750.00	.510	.515
3133EDZ7	FFCB 1Yr	01/22/2016	.230	.230	15,070,000.00	15,070,000.00	100.018000	15,072,712.60	2,712.60	.560	.564
3133EEK03	FFCB 1Yr	01/21/2016	.240	.240	25,000,000.00	25,000,000.00	99.962000	24,990,500.00	-9,500.00	.557	.562
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.350	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.848	.852
3133EENK2	FFCB 1Yr	02/09/2016	.250	.250	10,000,000.00	10,000,000.00	99.964000	9,996,400.00	-3,600.00	.607	.614
3133EEMG2	FFCB 1Yr	02/02/2016	.250	.274	5,248,766.25	5,248,766.25	99.973000	5,248,582.50	-183.75	.587	.595
3133ECP99	FFCB 3YrNcYr1C	05/13/2016	.375	.375	10,000,000.00	10,000,000.00	100.007000	10,000,700.00	700.00	.867	.871
3133EDSR4	FFCB 1Yr	05/13/2016	.400	.350	12,296,000.00	12,303,807.96	99.993000	12,295,139.28	-8,668.68	.867	.871
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.350	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.848	.852
3133EENE6	FFCB 3Yr	01/09/2018	.875	.957	5,000,000.00	4,988,250.00	99.765000	4,988,250.00	0.00	2.482	2.532
3133EEPT1	FFCB 1Yr	02/17/2016	.320	.310	15,000,000.00	15,001,500.00	99.999000	14,999,850.00	-1,650.00	.629	.636
3133EERB8	FFCB 1Yr	02/26/2016	.280	.280	15,000,000.00	15,000,000.00	100.004000	15,000,600.00	600.00	.654	.660
3133EERB8	FFCB 1Yr	02/26/2016	.280	.294	10,000,000.00	9,998,600.00	100.004000	10,000,400.00	1,800.00	.654	.660
3133EESJ0	FFCB 1Yr	03/04/2016	.280	.280	15,000,000.00	15,000,000.00	99.953000	14,992,950.00	-7,050.00	.676	.679
3133EEVB3	FFCB 1.25Yr	06/27/2016	.500	.500	25,000,000.00	25,000,000.00	100.141000	25,035,250.00	35,250.00	.988	.995
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.336	25,000,000.00	25,003,750.00	100.000000	25,000,000.00	-3,750.00	.848	.852
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.329	25,000,000.00	25,005,750.00	100.000000	25,000,000.00	-5,750.00	.848	.852
3133EEZB9	FFCB 1.25Yr	09/16/2016	.450	.450	10,000,000.00	10,000,000.00	99.901000	9,990,100.00	-9,900.00	1.205	1.216
3133EEC40	FFCB NOTES	06/24/2016	.350	.363	25,000,000.00	24,996,250.00	100.031000	25,007,750.00	11,500.00	.981	.986
3133EEZR4	FFCB 2Yr	04/21/2017	.600	.600	10,000,000.00	10,000,000.00	99.790000	9,979,000.00	-21,000.00	1.794	1.811
3133EEC40	FFCB 1.25Yr	06/24/2016	.350	.376	12,000,000.00	11,996,400.00	100.031000	12,003,720.00	7,320.00	.981	.986
3133EEC40	FFCB NOTES	06/24/2016	.350	.366	25,000,000.00	24,995,500.00	100.031000	25,007,750.00	12,250.00	.981	.986
3133EEJ43	FFCB 2Yr	05/08/2017	.650	.680	15,000,000.00	14,991,000.00	99.862000	14,979,300.00	-11,700.00	1.840	1.858
3133EEN89	FFCB 1Yr	05/26/2016	.300	.300	15,000,000.00	15,000,000.00	99.930000	14,989,500.00	-10,500.00	.903	.907
3133EDNS7	FFCB 1Yr	06/20/2016	.450	.396	7,000,000.00	7,003,780.00	100.027000	7,001,890.00	-1,890.00	.969	.975
FMAC DISC NOTES			.310	.318	680,616,000.00	680,589,637.96	100.005146	680,651,024.38	61,386.42	.961	.968
31315KPH7	FAMCA DISC NOTE	11/16/2015	.195	.195	25,000,000.00	24,959,375.00	99.958000	24,989,500.00	30,125.00	.380	.381
31315KTF7	FAMCA DISC NOTE	02/18/2016	.320	.321	25,000,000.00	24,919,111.11	99.903000	24,975,750.00	56,638.89	.636	.638
FARMER MAC			.258	.258	56,090,000.00	49,878,486.11	99.930500	49,965,250.00	86,763.89	.508	.509
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.001000	10,000,100.00	11,100.00	.005	.005
31315PY9Y	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	100.074000	5,003,700.00	3,700.00	.575	.581
31315PJ75	FAMCA 1.5Yr	01/25/2016	.365	.370	25,000,000.00	24,998,000.00	100.067000	25,016,750.00	18,750.00	.567	.573
31315P2K4	FAMCA 3Yr	09/05/2017	1.120	1.120	8,850,000.00	8,850,000.00	100.664000	8,908,764.00	58,764.00	2.141	2.186
31315PV48	FAMCA 5YrNc6MoB	12/23/2019	1.750	1.750	15,000,000.00	15,000,000.00	100.296000	15,014,400.00	14,400.00	4.290	4.485
31315PY2	FAMCA 5YrNc6MoB	01/06/2020	1.750	1.750	15,000,000.00	15,000,000.00	100.020000	15,003,000.00	3,000.00	4.288	4.523
31315P7E3	FAMCA 5YrNc6MoB	01/29/2020	1.600	1.600	10,000,000.00	9,978,100.00	99.781000	9,978,100.00	-21,900.00	4.371	4.586
31315P7L7	FAMCA 5YrNc3MoB	02/04/2020	1.550	1.550	10,000,000.00	10,000,000.00	99.655000	9,965,500.00	-34,500.00	4.391	4.603
31315PD71	FAMCA 5YrNc3MoB	02/04/2020	1.450	1.450	10,000,000.00	9,986,800.00	99.868000	9,986,800.00	-13,200.00	4.404	4.603
31315PE54	FAMCA 5YrNc3MoB	02/04/2020	1.600	1.600	15,000,000.00	15,000,000.00	99.573000	14,935,950.00	-64,050.00	4.385	4.603
31315PT33	FAMCA 1Yr	05/24/2016	.400	.400	15,000,000.00	15,000,000.00	100.074000	15,011,100.00	11,100.00	.897	.901
31315PT90	FAMCA 1Yr	02/25/2016	.350	.350	20,000,000.00	20,000,000.00	99.984000	19,996,800.00	-3,200.00	.651	.658
31315PF3F	FAMCA 5YrNc6MoB	04/01/2020	1.800	1.800	15,000,000.00	15,000,000.00	99.363000	14,904,450.00	-95,550.00	4.516	4.759
3132X0AA9	FAMCA 5YrNc3MoB	01/20/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.373000	14,905,950.00	-94,050.00	4.607	4.811
3132X0AB7	FAMCA 5YrNc6MoB	05/12/2020	1.500	1.500	15,000,000.00	15,000,000.00	99.897000	14,984,550.00	-15,450.00	4.667	4.871
MUNI ZERO CPNS			1.149	1.150	203,850,000.00	203,837,000.00	99.899884	203,645,914.00	-191,086.00	2.918	3.048
91411UW84	UC REGENTS	09/08/2015	.140	.140	26,000,000.00	25,987,462.22	100.000000	26,000,000.00	12,537.78	.191	.192
91411UW83	UC REGENTS	09/21/2015	.140	.140	25,000,000.00	24,986,680.56	99.947000	24,986,750.00	69.44	.227	.227
91411UUG8	UC REGENTS	07/16/2015	.120	.120	22,450,000.00	22,445,285.50	100.000000	22,450,000.00	4,714.50	.044	.044
91411U160	UC REGENTS	07/06/2015	.150	.150	10,000,000.00	9,998,333.33	99.999000	9,999,900.00	1,566.67	.016	.016
91411UX59	UC REGENTS	10/05/2015	.170	.170	25,384,000.00	25,370,095.21	99.945000	25,370,038.80	-56.41	.265	.266
91411UX83	UC REGENTS	10/05/2015	.180	.185	25,000,000.00	24,985,125.00	99.958000	24,989,500.00	4,375.00	.265	.266
91411UXD2	UC REGENTS	10/13/2015	.150	.150	5,000,000.00	4,997,520.83	100.000000	5,000,000.00	2,479.17	.287	.288
MUNI BONDS			.151	.151	138,834,000.00	138,770,502.65	99.972765	138,796,188.80	25,686.15	.191	.192
516415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	99.849000	12,051,774.30	-18,225.70	.871	.877
882723PH6	TEXAS STATE	10/01/2015	.210	.210	12,465,000.00	12,465,000.00	99.967000	12,460,886.55	-4,113.45	.254	.255
93974DHP6	WASHINGTON STATE	08/01/2015	.150	.230	8,335,000.00	8,327,915.25	99.989000	8,334,083.15	6,167.90	.088	.088
76914AAG7	COUNTY OF RIVERSIDE	10/14/2015	.350	.350	690,000.00	690,000.00	100.022000	690,151.80	151.80	.289	.290
COMM PAPER			.317	.336	33,560,000.00	33,552,915.25	99.931156	33,536,895.80	-16,019.45	.435	.438
89233HUE2	TOYOTA MOTOR CORP	07/14/2015	.150	.150	50,000,000.00	49,975,625.00	99.993861	49,996,930.50	21,305.50	.038	.038
36959JUN1	GE CAPITAL CORP	07/22/2015	.160	.160	25,000,000.00	24,986,111.11	99.990083	24,997,520.75	11,409.64	.060	.060
36959JV34	GE CAPITAL CORP	08/03/2015	.160	.160	30,000,000.00	29,984,133.33	99.984417	29,995,325.10	11,191.77	.093	.093
89233HV68	TOYOTA MOTOR CORP	08/06/2015	.150	.150	30,000,000.00	29,985,000.00	99.983000	29,994,900.00	9,900.00	.101	.101
19121BVB2	COCA-COLA CO	08/11/2015	.140	.140	50,000,000.00	49,975,888.89	99.980639	49,990,319.50	14,430.61	.115	.115
19121BVA4	COCA-COLA CO	08/10/2015	.130	.130	29,000,000.00	28,987,747.50	99.981111	28,994,522.19	6,774.69	.112	.112
64105HVJ8	NESTLE	08/18/2015	.120	.120	30,000,000.00	29,988,000.00	99.973333	29,993,199.90	5,199.90	.134	.134
9314FUX0	WAL-MART	07/31/2015	.100	.100	50,000,000.00	49,987,361.11	99.985833	49,992,916.50	5,555.39	.085	.085
89233HWE0	TOYOTA MOTOR CORP	09/14/2015	.180	.180	50,000,000.00	49,969,250.00	99.958333	49,979,166.50	9,916.50	.208	.208
16677KX81	CHEVRON CORP	10/08/2015	.130	.130	50,000,000.00	49,978,513.89	99.934000	49,967,000.00	-11,513.89	.273	.274
Total Fund			.441	.439	6,067,943,142.56	6,066,193,436.81	99.979663	6,066,709,103.68	515,666.87	1.074	1.101
Grand Total											

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.



MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA-/Aa3/AA-	2.83%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	9.07%
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	66.36%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	6.49%
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	3.30%
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	0.89%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	6.76%
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	4.29%

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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