

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

705A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
February 3, 2016

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 2016.

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

Departmental Concurrence

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: 2015/2016

C.E.O. RECOMMENDATION: APPROVE
BY: 
Samuel Wong
County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

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

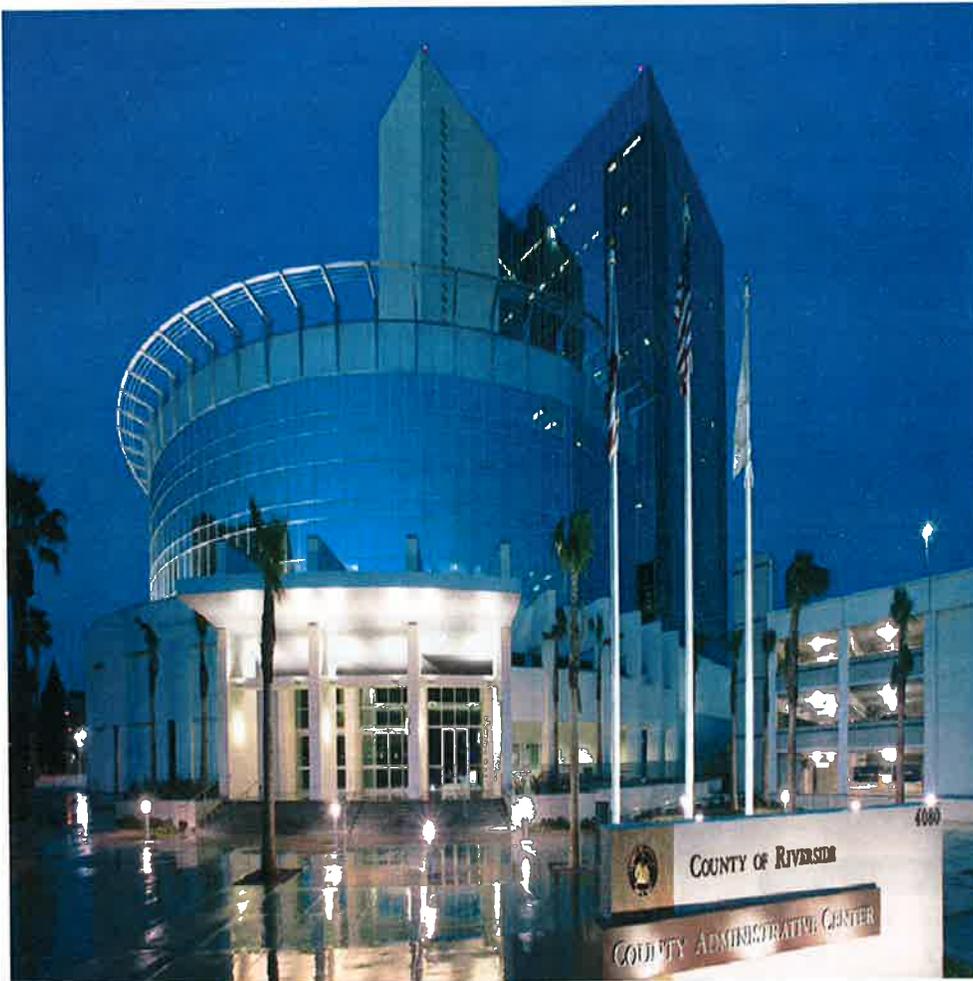
Prev. Agn. Ref.: | **District:** | **Agenda Number:**

2-11



County of Riverside *January* 2016

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

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yrs to Maturity	Modified Duration
January	6,691,824,574.61	6,687,643,005.32	4,181,569.29	0.06	0.62	1.10	1.08
December	7,023,488,956.44	7,028,915,490.64	(5,426,534.20)	(0.08)	0.55	1.03	1.00
November	5,931,356,029.51	5,933,521,428.90	(2,165,399.39)	(0.04)	0.50	1.03	1.01
October	5,880,386,136.39	5,878,933,080.22	1,453,056.17	0.02	0.46	0.98	0.95
September	5,735,299,236.42	5,731,768,505.08	3,530,731.34	0.06	0.43	0.93	0.90
August	5,919,900,024.76	5,919,457,634.55	442,390.21	0.01	0.50	1.17	1.14

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
01/08/2016	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.	200,000	292,000
01/08/2016	Employment Situation: Measures the number of unemployed as a percentage of the labor	5.0%	5.0%
01/28/2016	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%	-5.1%
01/29/2016	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.	0.8%	0.8%
01/26/2016	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	96.5	98.1
01/06/2016	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	-0.2%	-0.2%
01/20/2016	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.	0.0%	-0.1%
01/20/2016	CPI Ex Food and Energy - M/M change: CPI Ex Food and Energy excludes food and energy.	0.2%	0.1%

Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 16,466.30	\$ (958.73)
S&P 500 Index	\$ 1,940.24	\$ (103.70)
NASDAQ (NDX)	\$ 4,613.95	\$ (393.46)

Commodities

	Value	Change
Nymex Crude	\$ 33.62	\$ (3.42)
Gold (USD/OZ)	\$ 1,118.17	\$ 56.75

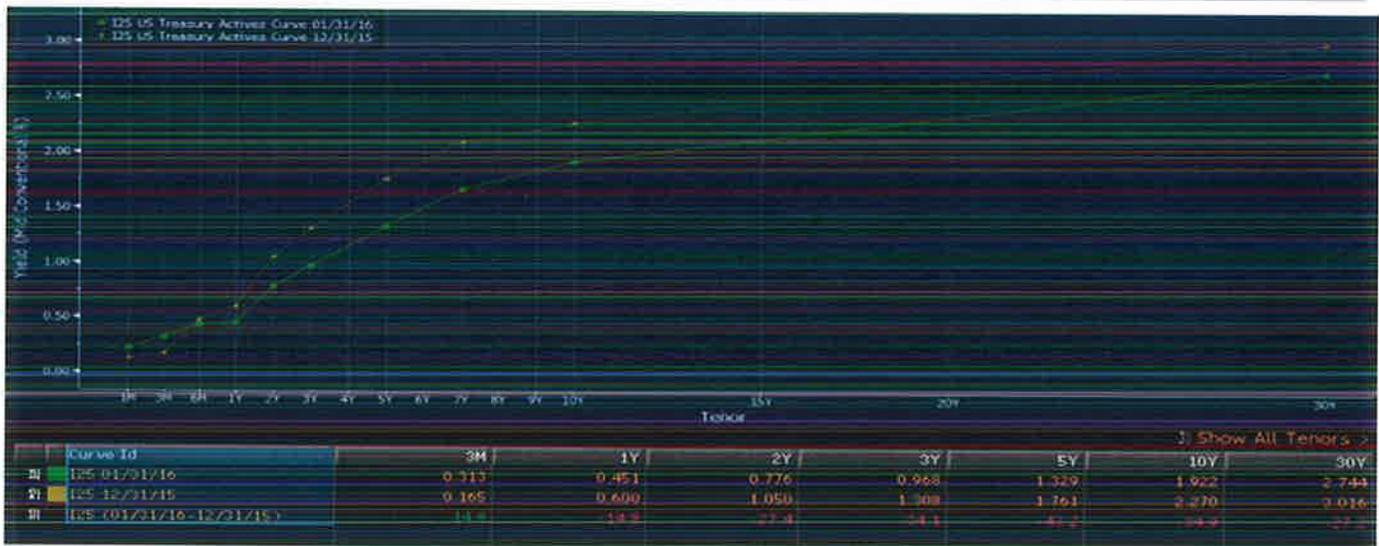
Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	03/16/2016	04/27/2016
Increase to 0.25%	82.0%	75.4%
Increase to 0.50%	18.0%	23.1%
Increase to 0.75%	0.0%	1.4%
Increase to 1%	0.0%	0.0%

FOMC Meeting Schedule

Release	Risk Assessment
27-Jan	Growth
16-Mar	-

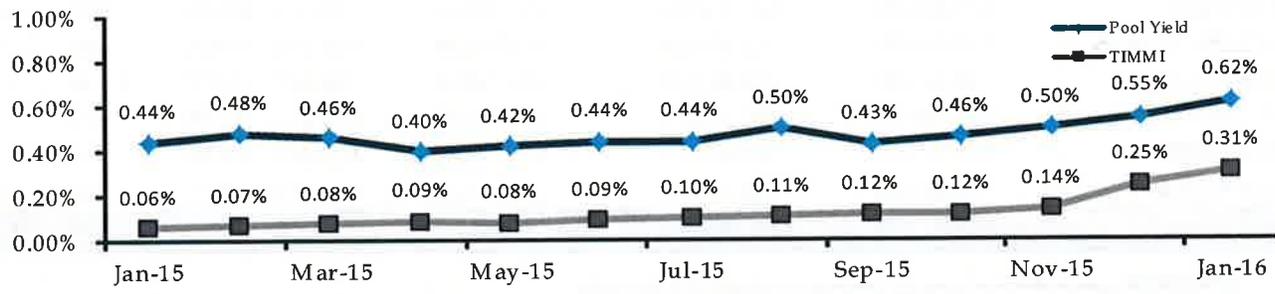
US Treasury Curve (M/M)



TIMMI

The Treasurer's Institutional Money Market Index (TIMMI) is compiled and reported by the Riverside County Treasurer's Capital Markets division. It is a composite index derived from four AAA rated prime institutional money market funds. Similar to the Treasurer's Office, prime money market funds invest in a diversified portfolio of U.S. dollar denominated money market instruments including U.S. Treasuries, government agencies, commercial paper, certificates of deposits, repurchase agreements, etc. TIMMI is currently comprised of the five multi-billion dollar funds listed below:

Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.39%
Federated Prime Obligations Fund	POIXX	0.32%
Wells Fargo Advantage Heritage	WFJXX	0.39%
JP Morgan	CJPXX	0.33%
Fidelity Gov Fund	FRGXX	0.22%
Wells Fargo Gov Fund	WFFXX	0.20%



Cash Flows

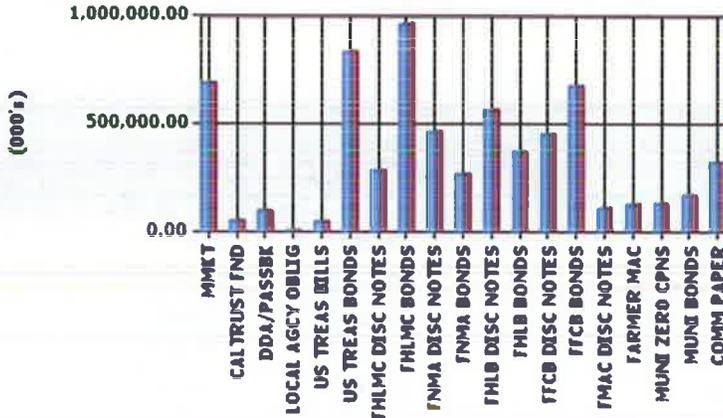
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matures Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
02/2016					229.07		
02/2016	875.00	1,000.00	(125.00)		104.07	1,401.19	
03/2016	1,100.00	970.00	130.00		234.07	70.00	
04/2016	1,611.36	970.00	641.36		875.43	35.00	
05/2016	712.44	1,350.00	(637.56)		237.87	719.73	
06/2016	1,150.00	1,550.00	(400.00)	162.13	-	624.00	
07/2016	1,100.00	1,050.00	50.00		50.00	476.30	
08/2016	720.00	950.00	(230.00)	180.00	-	373.00	
09/2016	850.00	1,050.00	(200.00)	200.00	-	365.26	
10/2016	1,040.00	1,175.00	(135.00)	135.00	-	350.00	
11/2016	1,200.00	960.00	240.00		240.00	171.34	
12/2016	2,110.00	1,030.00	1,080.00		1,320.00	52.37	
01/2017	1,020.00	1,650.00	(630.00)		690.00	174.00	
TOTALS	13,488.80	13,705.00	(216.20)	677.13	3,980.51	4,812.19	6,010.51
				10.13%		71.96%	89.87%

* 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.

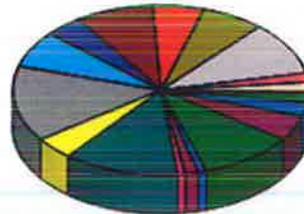
Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	695,000.00	695,000.00	695,000.00	100.00%	0.33%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.58%	.003	.003
DDA/PASSBK	100,000.00	100,000.00	100,000.00	100.00%	0.28%	.003	.003
LOCAL AGCY OBLIG	335.00	335.00	335.00	100.00%	1.04%	4.375	4.375
US TREAS BILLS	50,000.00	49,862.24	49,886.39	100.05%	0.37%	.548	.548
US TREAS BONDS	840,000.00	839,687.73	841,449.01	100.21%	0.71%	1.365	1.365
FHLMC DISC NOTES	290,000.00	289,023.02	289,178.75	100.05%	0.40%	.555	.555
FHLMC BONDS	967,206.00	967,293.67	968,009.09	100.07%	1.27%	1.353	3.153
FNMA DISC NOTES	469,217.00	467,713.31	468,033.28	100.07%	0.42%	.516	.516
FNMA BONDS	269,754.00	269,690.31	269,792.02	100.04%	1.00%	1.026	2.318
FHLB DISC NOTES	571,224.00	569,466.26	570,114.35	100.11%	0.44%	.445	.445
FHLB BONDS	375,289.72	375,262.26	375,406.61	100.04%	0.76%	.828	1.424
FFCB DISC NOTES	456,500.00	454,940.33	455,279.67	100.07%	0.40%	.548	.548
FFCB BONDS	681,446.00	681,557.84	680,918.61	99.91%	0.44%	.933	.933
FMAC DISC NOTES	115,000.00	114,521.83	114,701.40	100.16%	0.50%	.504	.504
FARMER MAC	128,850.00	128,850.00	128,958.68	100.08%	0.62%	1.460	1.460
MUNI ZERO CPNS	133,450.00	133,350.70	133,440.07	100.07%	0.23%	.035	.035
MUNI BONDS	171,465.00	172,437.61	172,437.61	100.00%	0.65%	.991	.991
COMM PAPER	325,000.00	324,650.91	324,884.04	100.07%	0.32%	.084	.084
Totals (000's):	6,693,736.72	6,687,643.01	6,691,824.57	100.06%	0.62%	.757	1.102



SCHEDULED PAR %

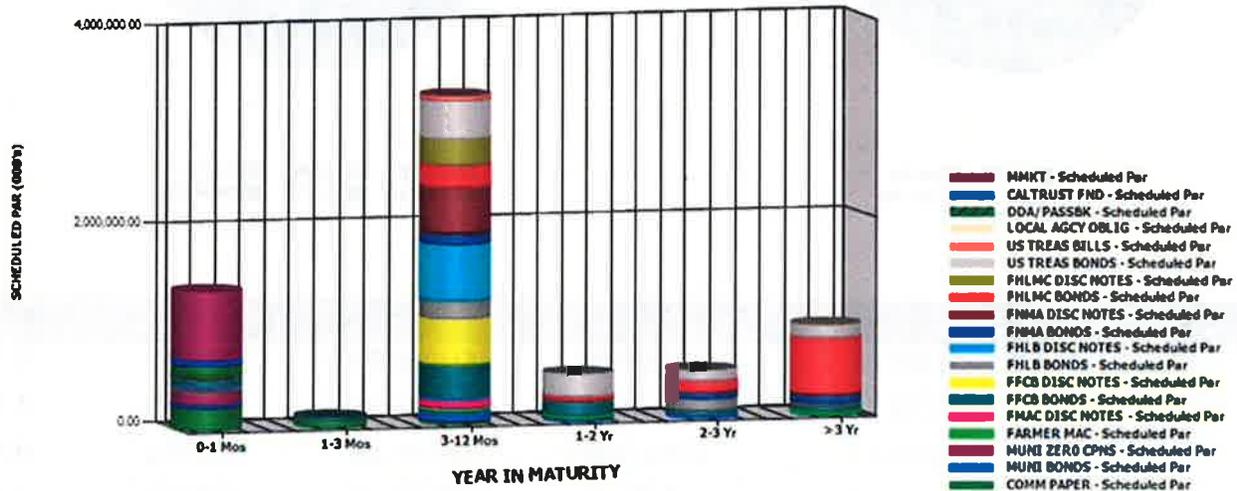
Legend: Scheduled Book (Blue), Market (Red)



- MMKT - 10%
- CALTRUST FND - 1%
- DDA/PASSBK - 1%
- LOCAL AGCY OBLIG - 0%
- US TREAS BILLS - 1%
- US TREAS BONDS - 13%
- FHLMC DISC NOTES - 4%
- FHLMC BONDS - 14%
- FNMA DISC NOTES - 7%
- FNMA BONDS - 4%
- FHLB DISC NOTES - 9%
- FHLB BONDS - 6%
- FFCB DISC NOTES - 7%
- FFCB BONDS - 10%
- FMAC DISC NOTES - 2%
- FARMER MAC - 2%
- MUNI ZERO CPNS - 2%
- MUNI BONDS - 3%
- COMM PAPER - 5%

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	695,000.00	-	-	-	-	-	695,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	100,000.00	-	-	-	-	-	100,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	335.00	335.00
US TREAS BILLS	-	-	50,000.00	-	-	-	50,000.00
US TREAS BONDS	-	-	385,000.00	225,000.00	105,000.00	125,000.00	840,000.00
FHLMC DISC NOTES	25,000.00	-	265,000.00	-	-	-	290,000.00
FHLMC BONDS	-	-	219,991.00	45,000.00	122,550.00	579,665.00	967,206.00
FNMA DISC NOTES	-	-	469,217.00	-	-	-	469,217.00
FNMA BONDS	10,000.00	-	109,604.00	-	65,000.00	85,150.00	269,754.00
FHLB DISC NOTES	11,941.00	-	559,283.00	-	-	-	571,224.00
FHLB BONDS	16,500.00	-	190,070.00	20,000.00	118,719.72	30,000.00	375,289.72
FFCB DISC NOTES	-	-	456,500.00	-	-	-	456,500.00
FFCB BONDS	55,250.00	35,000.00	355,296.00	135,900.00	50,000.00	50,000.00	681,446.00
FMAC DISC NOTES	25,000.00	-	90,000.00	-	-	-	115,000.00
FARMER MAC	20,000.00	-	40,000.00	33,850.00	-	35,000.00	128,850.00
MUNI ZERO CPNS	133,450.00	-	-	-	-	-	133,450.00
MUNI BONDS	30,050.00	-	91,030.00	20,385.00	25,000.00	5,000.00	171,465.00
COMM PAPER	225,000.00	70,000.00	30,000.00	-	-	-	325,000.00
Totals (000's):	1,401,191.00	105,000.00	3,310,991.00	480,135.00	486,269.72	910,150.00	6,693,736.72
%	20.93%	1.57%	49.46%	7.17%	7.26%	13.60%	
Cumulative %	20.93%	22.50%	71.97%	79.14%	86.40%	100.00%	

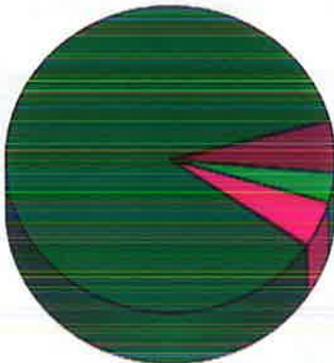


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	5,770,071.72	5,763,933.46	5,767,500.73	100.06%	65.00%
Aa	5,000.00	4,998.50	5,002.05	100.07%	1.01%
Aa2	370,520.00	370,212.12	370,444.11	100.06%	0.26%
Aa3	203,960.00	204,792.10	204,882.60	100.04%	0.56%
NR	344,185.00	343,706.83	343,995.08	100.08%	0.48%
Totals (000's):	6,693,736.72	6,687,643.01	6,691,824.57	100.06%	0.62%

MOODY'S

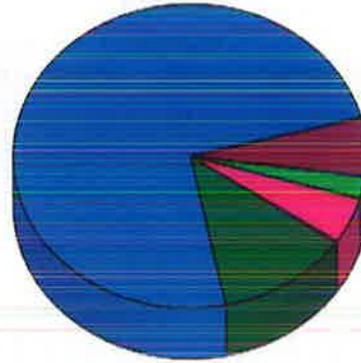
BOOK %



■ Aaa - 86%
 ■ Aa2 - 6%
 ■ NR - 5%
■ Aa - 0%
 ■ Aa3 - 3%
 ■ Blank - 0%

S & P

BOOK %



■ AAA - 12%
 ■ AA - 6%
 ■ NR - 5%
■ AA+ - 74%
 ■ AA- - 2%
 ■ BLANK - 0%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	811,550.00	811,535.00	811,550.50	100.00%	0.37%
AA+	4,963,521.72	4,957,396.96	4,960,952.28	100.07%	0.70%
AA	418,520.00	419,129.89	419,361.88	100.06%	0.35%
AA-	155,960.00	155,874.33	155,964.83	100.06%	0.41%
NR	344,185.00	343,706.83	343,995.08	100.08%	0.48%
Totals (000's):	6,693,736.72	6,687,643.01	6,691,824.57	100.06%	0.62%

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
3134G7TJ0	FHLMC 5YrNc3MoB	09/14/2020	1.900	1.900	10,000,000.00	10,000,000.00	100.216000	10,021,600.00	21,600.00	4.371	4.625
3134G7ST9	FHLMC 5YrNc3MoB	09/14/2020	1.850	1.850	8,750,000.00	8,750,000.00	100.208000	8,768,200.00	18,200.00	4.378	4.625
3134G7TJ0	FHLMC 5YrNc3MoB	09/14/2020	1.900	1.900	8,000,000.00	8,000,000.00	100.216000	8,017,280.00	17,280.00	4.371	4.625
3134G7XT3	FHLMC 5YrNc3MoB	09/24/2020	1.650	1.650	15,000,000.00	15,000,000.00	100.151000	15,022,650.00	22,650.00	4.431	4.652
3134G7YH8	FHLMC 5YrNc3MoB	09/30/2020	1.750	1.750	10,000,000.00	10,000,000.00	100.178000	10,017,800.00	17,800.00	4.437	4.668
3134G7N23	FHLMC 5YrNc3MoB	10/29/2020	1.750	1.750	20,000,000.00	20,000,000.00	100.270000	20,054,000.00	54,000.00	4.514	4.748
3134G7U90	FHLMC 5YrNc3MoB	10/29/2020	1.550	1.550	10,000,000.00	10,000,000.00	100.229000	10,022,900.00	22,900.00	4.540	4.748
3134G7U33	FHLMC 5YrNc3MoB	10/29/2020	1.500	1.500	10,000,000.00	10,000,000.00	100.228000	10,022,800.00	22,800.00	4.546	4.748
3134G7V24	FHLMC 2YrNc6MoB	10/27/2017	.750	.750	10,000,000.00	10,000,000.00	99.765000	9,976,500.00	-23,500.00	1.721	1.740
3134G7V73	FHLMC 5YrNc3MoB	10/29/2020	1.600	1.600	10,000,000.00	10,000,000.00	99.854000	9,985,400.00	-14,600.00	4.533	4.748
3134G7ZQ7	FHLMC 5YrNc3MoB	10/14/2020	1.800	1.800	10,000,000.00	10,000,000.00	100.230000	10,023,000.00	23,000.00	4.467	4.707
3134G7ZB0	FHLMC 5YrNc3MoB	10/15/2020	1.750	1.750	9,000,000.00	9,000,000.00	100.201000	9,018,090.00	18,090.00	4.476	4.710
3134G7Z20	FHLMC 3YrNc3MoB	10/29/2018	1.250	1.250	25,000,000.00	25,000,000.00	100.047000	25,011,750.00	11,750.00	2.681	2.745
3134G7V73	FHLMC 5YrNc3MoB	10/29/2020	1.600	1.600	15,000,000.00	15,000,000.00	99.854000	14,978,100.00	-21,900.00	4.533	4.748
3137EADU0	FHLMC 1.25Yr	01/27/2017	.500	.453	25,000,000.00	25,015,000.00	99.807000	24,951,750.00	-63,250.00	.985	.992
3134G7Z17	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	100.003000	5,000,150.00	150.00	2.710	2.745
3134G7Z17	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	100.003000	10,000,300.00	300.00	2.710	2.745
3134G7L3L	FHLMC 2YrNc6MoE	11/16/2017	.750	.750	15,000,000.00	15,000,000.00	99.869000	14,980,350.00	-19,650.00	1.774	1.795
3134G7577	FHLMC 5YrNc6MoB	10/29/2020	1.125	1.125	15,000,000.00	15,000,000.00	100.003000	15,000,450.00	450.00	4.595	4.748
3134G74J7	FHLMC 5YrNc3MoB	11/25/2020	1.600	1.600	14,160,000.00	14,160,000.00	100.000000	14,160,000.00	0.00	4.605	4.822
3134G82M0	FHLMC 5YrNc3MoB	11/24/2020	1.700	1.700	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.589	4.819
3134G84R7	FHLMC 5YrNc3MoB	12/02/2020	1.750	1.750	10,000,000.00	10,000,000.00	100.048000	10,004,800.00	4,800.00	4.605	4.841
3134G85H8	FHLMC 3YrNc3MoB	11/26/2018	1.400	1.400	5,000,000.00	5,000,000.00	100.022000	5,001,100.00	1,100.00	2.749	2.822
3134G85H8	FHLMC 3YrNc3MoB	11/26/2018	1.400	1.400	5,000,000.00	5,000,000.00	100.022000	5,001,100.00	1,100.00	2.749	2.822
3134G84R7	FHLMC 5YrNc3MoB	12/02/2020	1.750	1.750	7,165,000.00	7,165,000.00	100.048000	7,168,439.20	3,439.20	4.605	4.841
3134G85L9	FHLMC 4YrNc3MoB	05/24/2019	1.250	1.250	15,000,000.00	15,000,000.00	100.024000	15,003,600.00	3,600.00	3.229	3.312
3134G86L8	FHLMC 5YrNc3MoB	12/09/2020	1.875	1.875	15,000,000.00	15,000,000.00	100.014000	15,002,100.00	2,100.00	4.608	4.860
3134G84B6	FHLMC 5YrNc3MoB	11/23/2020	1.500	1.500	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.612	4.816
3134G86H7	FHLMC 5YrNc3MoB	11/25/2020	1.500	1.500	5,000,000.00	5,000,000.00	100.016000	5,000,800.00	800.00	4.618	4.822
3134G86U8	FHLMC 4YrNc3MoB	05/24/2019	1.250	1.250	15,000,000.00	15,000,000.00	100.003000	15,000,450.00	450.00	3.229	3.312
3134G87C7	FHLMC 5YrNc3MoB	12/30/2020	1.875	1.875	9,240,000.00	9,240,000.00	100.107000	9,249,886.80	9,886.80	4.669	4.918
3134G87C7	FHLMC 5YrNc3MoB	12/30/2020	1.875	1.875	11,500,000.00	11,500,000.00	100.107000	11,512,305.00	12,305.00	4.669	4.918
3134G8AN9	FHLMC 5YrNc3MoB	12/30/2020	1.900	1.900	15,000,000.00	15,000,000.00	100.056000	15,008,400.00	8,400.00	4.666	4.918
3134G8AN9	FHLMC 5YrNc3MoB	12/30/2020	1.900	1.900	15,000,000.00	15,000,000.00	100.056000	15,008,400.00	8,400.00	4.666	4.918
3134G8D12	FHLMC 3.5YrNc1YrE	06/17/2019	1.500	1.500	25,000,000.00	25,000,000.00	100.124000	25,031,000.00	31,000.00	3.276	3.378
3134G8DD8	FHLMC 2.5YrNc6MoE	06/22/2018	1.250	1.250	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	2.346	2.392
3134G8EA3	FHLMC 3.5YrNc6MoE	06/28/2019	1.550	1.550	25,000,000.00	25,000,000.00	100.148000	25,037,000.00	37,000.00	3.326	3.408
3134G8662	FHLMC 5YrNc3MoB	12/29/2020	1.500	1.500	10,000,000.00	10,000,000.00	100.056000	10,005,600.00	5,600.00	4.712	4.915
3137EADX4	FHLMC 2Yr	12/15/2017	1.000	1.051	20,000,000.00	19,979,400.00	100.330000	20,066,000.00	86,600.00	1.853	1.925
3134G8AN9	FHLMC 5YrNc3MoB	12/30/2020	1.900	1.900	10,650,000.00	10,650,000.00	100.056000	10,655,964.00	5,964.00	4.666	4.918
3134G8B9L	FHLMC 3.25YrNc6MoE	03/29/2019	1.410	1.410	15,000,000.00	15,000,000.00	100.140000	15,021,000.00	21,000.00	3.067	3.159
3134G8EX3	FHLMC 3YrNc3MoB	06/28/2019	1.400	1.400	20,000,000.00	20,000,000.00	100.063000	20,012,600.00	12,600.00	3.313	3.408
3134G8FH7	FHLMC 4YrNc6MoB	12/30/2019	1.500	1.500	15,000,000.00	15,000,000.00	100.147000	15,022,050.00	22,050.00	3.786	3.915
3134G8F20	FHLMC 5YrNc3MoB	01/29/2021	2.000	2.000	15,000,000.00	15,000,000.00	100.215000	15,032,250.00	32,250.00	4.730	5.000
3134G8FD6	FHLMC 5YrNc6MoB	01/28/2021	1.750	1.750	25,000,000.00	25,000,000.00	100.133000	25,033,250.00	33,250.00	4.759	4.997
3134G8GU7	FHLMC 5YrNc6MoB	01/29/2020	1.500	1.500	16,200,000.00	16,200,000.00	100.190000	16,230,780.00	30,780.00	3.863	3.997
3134G8HJ1	FHLMC 5YrNc3MoB	01/29/2021	1.625	1.625	20,000,000.00	20,000,000.00	100.062000	20,012,400.00	12,400.00	4.778	5.000
3134G8HH5	FHLMC 5YrNc6MoB	01/29/2021	1.500	1.500	10,000,000.00	10,000,000.00	100.027000	10,002,700.00	2,700.00	4.794	5.000
			1.284	1.273	967,206,000.00	967,293,673.55	100.083032	968,009,093.36	715,419.81	3.034	3.153
FNMA DISC NOTES											
313588YB5	FNMA DISC NOTE	06/13/2016	.340	.341	25,000,000.00	24,926,333.33	99.848000	24,962,000.00	35,666.67	.366	.367
313588YB5	FNMA DISC NOTE	06/13/2016	.370	.371	15,000,000.00	14,952,670.83	99.848000	14,977,200.00	24,529.17	.366	.367
313588YB5	FNMA DISC NOTE	06/13/2016	.370	.371	25,000,000.00	24,921,118.06	99.848000	24,962,000.00	40,881.94	.366	.367
313588C29	FNMA DISC NOTE	08/15/2016	4.00	4.02	25,000,000.00	24,905,000.00	99.739000	24,934,750.00	29,750.00	.537	.540
313588C29	FNMA DISC NOTE	08/15/2016	4.00	4.01	25,000,000.00	24,907,500.00	99.739000	24,934,750.00	27,250.00	.537	.540
313588C45	FNMA DISC NOTE	08/17/2016	2.70	2.71	25,000,000.00	24,940,937.50	99.736000	24,934,000.00	-6,937.50	.543	.545
313588ZN8	FNMA DISC NOTE	07/18/2016	250	250	25,000,000.00	24,950,520.83	99.799000	24,949,750.00	-770.83	.462	.463
313588G90	FNMA DISC NOTE	09/23/2016	3.00	3.01	25,000,000.00	24,927,083.33	99.666000	24,916,500.00	-10,583.33	.644	.647
313588C52	FNMA DISC NOTE	08/18/2016	280	281	25,000,000.00	24,939,916.67	99.735000	24,933,750.00	-6,166.67	.546	.548
313588ZN8	FNMA DISC NOTE	07/18/2016	265	266	15,000,000.00	15,469,307.85	99.799000	15,468,845.00	-462.85	.461	.463
313588ZS7	FNMA DISC NOTE	07/22/2016	250	250	25,000,000.00	24,953,645.83	99.795000	24,948,750.00	-4,895.83	.472	.474
313588XG5	FNMA DISC NOTE	05/25/2016	460	461	25,000,000.00	24,944,736.11	99.872000	24,968,000.00	23,263.89	.313	.315
313588K38	FNMA DISC NOTE	10/11/2016	660	664	25,000,000.00	24,862,500.00	99.621000	24,905,250.00	42,750.00	.691	.696
313588K46	FNMA DISC NOTE	10/12/2016	640	643	25,000,000.00	24,871,555.56	99.619000	24,904,750.00	33,194.44	.694	.699
313588P58	FNMA DISC NOTE	11/14/2016	650	654	25,000,000.00	24,855,104.17	99.546000	24,886,500.00	31,395.83	.783	.789
313588Q65	FNMA DISC NOTE	11/23/2016	630	634	15,000,000.00	15,410,758.75	99.531000	15,427,305.00	16,546.25	.808	.814
313588M28	FNMA DISC NOTE	10/26/2016	610	613	25,217,000.00	25,088,386.30	99.598000	25,115,627.66	27,241.36	.732	.737
313588XG5	FNMA DISC NOTE	05/25/2016	390	391	25,000,000.00	24,962,354.17	99.872000	24,968,000.00	5,645.83	.314	.315
313588YL3	FNMA DISC NOTE	06/22/2016	500	501	10,000,000.00	9,976,944.44	99.838000	9,983,800.00	6,855.56	.390	.392
313588XG5	FNMA DISC NOTE	05/25/2016	380	381	25,000,000.00	24,964,638.89	99.872000	24,968,000.00	3,361.11	.314	.315
313588XB0	FNMA DISC NOTE	05/23/2016	380	381	13,000,000.00	12,982,298.33	99.875000	12,983,750.00	1,451.67	.308	.310
			.417	.419	469,217,000.00	467,713,310.95	99.747724	468,033,277.66	319,966.71	.514	.516
FNMA BONDS											
3136FP6X0	FNMA 5Yr	02/04/2016	.364	.756	10,000,000.00	9,990,000.00	100.000000	10,000,000.00	10,000.00	.011	.011
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.041000	10,004,100.00	4,100.00	2.040	2.079

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
313384S3	FHBL DISC NOTE	02/03/2016	200	200	6,941,000.00	6,931,591.09	99.998444	6,940,892.03	9,300.94	.008	.008
313384S8	FHBL DISC NOTE	02/10/2016	200	200	5,000,000.00	4,994,027.78	99.993000	4,999,650.00	5,622.22	.027	.027
313384A2	FHBL DISC NOTE	08/05/2016	400	402	25,000,000.00	24,896,611.11	99.772667	24,943,166.67	44,555.56	.510	.512
313384Z8	FHBL DISC NOTE	07/15/2016	380	381	10,000,000.00	9,963,794.44	99.812083	9,981,208.33	17,413.89	.453	.455
313384E8	FHBL DISC NOTE	09/06/2016	450	452	25,000,000.00	24,886,562.50	99.733556	24,933,388.89	46,826.39	.597	.600
313384Z0	FHBL DISC NOTE	07/06/2016	390	391	25,000,000.00	24,918,750.00	99.822333	24,955,583.33	36,833.33	.428	.430
313384C3	FHBL DISC NOTE	08/15/2016	290	291	25,000,000.00	24,938,375.00	99.760444	24,940,111.11	1,736.11	.538	.540
313384Y5	FHBL DISC NOTE	07/01/2016	340	341	25,000,000.00	24,943,097.22	99.828028	24,957,006.94	13,909.72	.415	.416
313384Z8	FHBL DISC NOTE	07/15/2016	340	341	25,000,000.00	24,939,791.67	99.812083	24,953,020.83	13,229.16	.453	.455
313384Y2	FHBL DISC NOTE	07/05/2016	340	341	25,000,000.00	24,942,625.00	99.823472	24,955,868.06	13,243.06	.428	.430
313384Z0	FHBL DISC NOTE	07/06/2016	340	341	25,000,000.00	24,942,388.89	99.822333	24,955,583.33	13,194.44	.428	.430
313384F9	FHBL DISC NOTE	09/13/2016	480	482	25,000,000.00	24,898,000.00	99.725000	24,931,250.00	33,250.00	.616	.619
313384L6	FHBL DISC NOTE	10/21/2016	558	561	25,000,000.00	24,658,923.91	99.598194	24,683,420.53	24,496.62	.719	.723
313384Y2	FHBL DISC NOTE	06/20/2016	500	501	25,000,000.00	24,930,902.78	99.848333	24,962,083.33	31,180.55	.384	.386
313384YK9	FHBL DISC NOTE	06/21/2016	560	562	25,000,000.00	24,923,388.89	99.847250	24,961,812.50	38,423.61	.387	.389
313384YN3	FHBL DISC NOTE	06/24/2016	560	562	25,000,000.00	24,922,222.22	99.844000	24,961,000.00	38,777.78	.395	.397
313384YJ2	FHBL DISC NOTE	06/20/2016	540	542	25,000,000.00	24,926,500.00	99.848333	24,962,083.33	35,583.33	.384	.386
313384J34	FHBL DISC NOTE	10/03/2016	620	623	25,000,000.00	24,870,833.33	99.625694	24,906,423.61	35,590.28	.669	.671
313384XB0	FHBL DISC NOTE	05/20/2016	550	551	25,000,000.00	24,938,506.94	99.887972	24,971,993.06	33,486.12	.300	.301
313384R35	FHBL DISC NOTE	11/28/2016	700	705	9,500,000.00	9,438,118.06	99.523000	9,454,685.00	16,566.94	.821	.827
313384XF1	FHBL DISC NOTE	05/24/2016	520	521	18,000,000.00	17,961,780.00	99.883861	17,979,095.00	17,315.00	.310	.312
313384XB0	FHBL DISC NOTE	05/20/2016	490	491	7,000,000.00	6,986,375.28	99.887972	6,992,158.06	5,782.78	.300	.301
313384YU7	FHBL DISC NOTE	06/30/2016	540	541	25,000,000.00	24,934,375.00	99.829167	24,957,291.67	22,916.67	.411	.414
313384XU8	FHBL DISC NOTE	06/06/2016	430	431	20,000,000.00	19,967,033.33	99.863500	19,972,700.00	5,666.67	.346	.348
313384YL7	FHBL DISC NOTE	06/22/2016	420	421	20,000,000.00	19,964,300.00	99.846167	19,969,233.33	4,933.33	.390	.392
FHBL BONDS											
313383M1	FHBL 5YrNC3MoB	05/23/2018	750	750	10,000,000.00	10,000,000.00	99.774000	9,977,400.00	-22,600.00	2.284	2.310
313383J8	FHBL 5YrNc6MoB	05/25/2018	800	800	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	2.289	2.315
313383N6	FHBL 5YrNc1YrB	06/12/2018	1,000	1,000	10,000,000.00	10,000,000.00	100.010000	10,001,000.00	1,000.00	2.332	2.364
313383N6	FHBL 5YrNc1YrB	06/12/2018	1,000	1,000	10,000,000.00	10,000,000.00	100.010000	10,001,000.00	1,000.00	2.332	2.364
313383CP4	FHBL 5YrNc3MoB	06/19/2018	1,000	1,000	5,000,000.00	5,000,000.00	100.043000	5,002,150.00	2,150.00	2.350	2.384
313383CP4	FHBL 5YrNc3MoB	06/19/2018	1,000	1,000	5,000,000.00	5,000,000.00	100.043000	5,002,150.00	2,150.00	2.350	2.384
313383CP4	FHBL 5YrNc3MoB	06/19/2018	1,000	1,000	5,000,000.00	5,000,000.00	100.043000	5,002,150.00	2,150.00	2.350	2.384
313383EP2	FHBL 5YrNc3MoB	06/20/2018	1,250	1,250	3,719,720.08	3,719,720.08	100.014000	3,720,240.84	520.76	2.341	2.386
3130A3W42	FHBL 1Yr	02/29/2016	350	350	6,500,000.00	6,500,000.00	100.001000	6,500,065.00	65.00	.079	.079
3130A56D6	FHBL 10Mo	02/24/2016	230	246	10,000,000.00	9,998,700.00	99.994000	9,999,400.00	700.00	.066	.066
313383AR9	FHBL 1.25Yr	06/24/2016	375	366	25,000,000.00	25,002,650.00	99.968000	24,992,000.00	-10,650.00	.396	.397
3130A5AB9	FHBL 1Yr	05/04/2016	300	325	15,000,000.00	14,996,250.00	99.969000	14,995,350.00	-900.00	.257	.258
3130A5FW4	FHBL 1YrNc7MoB	06/17/2016	400	400	15,000,000.00	15,000,000.00	100.013000	15,001,950.00	1,950.00	.377	.378
3130A5FQ7	FHBL 1Yr	06/17/2016	350	350	25,000,000.00	25,000,000.00	99.962000	24,990,500.00	-9,500.00	.377	.378
3130A5FQ7	FHBL 1Yr	06/17/2016	350	350	25,000,000.00	25,000,000.00	99.962000	24,990,500.00	-9,500.00	.377	.378
3130A5GD5	FHBL 1Yr	06/30/2016	320	375	25,000,000.00	24,985,250.00	99.943000	24,985,750.00	500.00	.413	.414
3130A5M30	FHBL 2YrNc1YrB	07/06/2017	910	910	10,000,000.00	10,000,000.00	100.041000	10,004,100.00	4,100.00	1.417	1.430
3130A64L8	FHBL 1Yr	07/28/2016	375	396	9,700,000.00	9,697,963.00	99.891000	9,689,427.00	-8,536.00	.489	.490
3130A66H5	FHBL 2.5YrNc1YrB	02/26/2018	1,100	1,100	15,000,000.00	15,000,000.00	100.027000	15,004,050.00	4,050.00	2.031	2.074
3130A67G6	FHBL 3.25YrNc1YrB	11/26/2018	1,300	1,310	10,000,000.00	9,996,800.00	100.387000	10,038,700.00	41,900.00	2.753	2.822
3130A6BD8	FHBL 1YrNc7MoB	09/09/2016	510	469	10,000,000.00	10,004,300.00	99.927000	9,992,700.00	-11,600.00	1.603	1.608
3130A6R74	FHBL 1YrNc3MoB	11/25/2016	550	550	25,000,000.00	25,000,000.00	100.009000	25,002,250.00	2,250.00	.813	.819
3130A6V95	FHBL 2Yr	12/01/2017	1,020	1,020	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.809	1.836
3130A6V53	FHBL 1Yr	12/14/2016	750	811	15,370,000.00	15,360,624.30	100.223000	15,404,275.10	43,650.80	.864	.871
3130A6W94	FHBL 3YrNc1YrB	12/28/2018	1,360	1,360	15,000,000.00	15,000,000.00	100.268000	15,040,200.00	40,200.00	2.839	2.910
3130A6WU7	FHBL 3YrNc6MoB	12/28/2018	1,500	1,500	10,000,000.00	10,000,000.00	100.143000	10,014,300.00	14,300.00	2.832	2.910
3130A6XB8	FHBL 5YrNc6MoB	03/30/2020	1,550	1,550	10,000,000.00	10,000,000.00	100.170000	10,017,000.00	17,000.00	3.997	4.164
3130A6VT1	FHBL 4YrNc6MoB	12/30/2019	1,750	1,750	10,000,000.00	10,000,000.00	100.140000	10,014,000.00	14,000.00	3.764	3.915
3130A6ZW0	FHBL 3.25YrNc6MoB	04/29/2019	1,550	1,550	10,000,000.00	10,000,000.00	100.196000	10,019,600.00	19,600.00	3.140	3.244
FFCB DISC NOTES											
313312XW5	FFCB DISC NOTE	06/08/2016	360	361	6,086,000.00	6,067,315.98	99.854000	6,077,114.44	9,798.46	.352	.353
313312ZV5	FFCB DISC NOTE	07/25/2016	410	412	15,000,000.00	14,940,208.50	99.791000	14,968,650.00	28,441.50	.480	.482
313312ZV5	FFCB DISC NOTE	07/25/2016	410	412	25,000,000.00	24,900,631.94	99.791000	24,947,750.00	47,118.06	.480	.482
313312XU9	FFCB DISC NOTE	06/06/2016	370	371	15,000,000.00	14,954,675.00	99.856000	14,978,400.00	23,725.00	.346	.348
313312XV7	FFCB DISC NOTE	06/07/2016	380	381	23,914,000.00	23,839,786.89	99.855000	23,879,324.70	39,537.81	.349	.351
313312E30	FFCB DISC NOTE	09/01/2016	440	442	25,000,000.00	24,888,472.22	99.698000	24,924,500.00	36,027.78	.583	.586
313312E30	FFCB DISC NOTE	09/01/2016	440	442	25,000,000.00	24,889,083.33	99.698000	24,924,500.00	35,416.67	.583	.586
313312F70	FFCB DISC NOTE	09/13/2016	360	361	50,000,000.00	49,832,000.00	99.681000	49,840,500.00	8,500.00	.617	.619
313312D80	FFCB DISC NOTE	08/29/2016	330	331	25,000,000.00	24,926,895.83	99.720000	24,930,000.00	3,104.17	.576	.578
313312F62	FFCB DISC NOTE	09/12/2016	340	341	25,000,000.00	24,921,375.00	99.682000	24,920,500.00	-875.00	.614	.616
313312ZX1	FFCB DISC NOTE	07/27/2016	310	311	25,000,000.00	24,939,506.94	99.789000	24,947,250.00	7,743.06	.486	.488
313312ZX1	FFCB DISC NOTE	07/27/2016	310	311	25,000,000.00	24,939,506.94	99.789000	24,947,250.00	7,743.06	.486	.488
313312Z26	FFCB DISC NOTE	07/29/2016	310	311	25,000,000.00	24,939,291.67	99.786000	24,946,500.00	7,208.33	.491	.493
313312E97	FFCB DISC NOTE	09/07/2016	340	341	25,000,000.00	24,923,972.22	99.689000	24,922,250.00	-1,722.22	.620	.603
313312ZA1	FFCB DISC NOTE	07/06/2016	300	301	9,500,000.00	9,479,654.17	99.814000	9,482,330.00	2,675.83	.429	.430
313312K58	FFCB DISC NOTE	10/13/2016	460	462	25,000,000.00	24,890,430.56	99.618000				

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EEZB9	FFCB 1.25Yr	09/16/2016	.450	.450	10,000,000.00	10,000,000.00	99.926000	9,992,600.00	-7,400.00	.622	.627
3133EEC40	FFCB NOTES	06/24/2016	.350	.363	25,000,000.00	24,996,250.00	99.979000	24,994,750.00	-1,500.00	.396	.397
3133EEZR4	FFCB 2Yr	04/21/2017	.600	.600	10,000,000.00	10,000,000.00	99.828000	9,982,800.00	-17,200.00	1.214	1.222
3133EEC40	FFCB 1.25Yr	06/24/2016	.350	.376	12,000,000.00	11,996,400.00	99.979000	11,997,480.00	1,080.00	.396	.397
3133EEC40	FFCB 1.25Yr	06/24/2016	.350	.366	25,000,000.00	24,995,500.00	99.979000	24,994,750.00	-750.00	.396	.397
3133EEJ43	FFCB 2Yr	05/08/2017	.650	.680	15,000,000.00	14,991,000.00	100.002000	15,000,300.00	9,300.00	1.260	1.268
3133EEN89	FFCB 1Yr	05/26/2016	.300	.300	15,000,000.00	15,000,000.00	99.976000	14,996,400.00	-3,600.00	.317	.318
3133EDNS7	FFCB 1Yr	06/20/2016	.450	.396	7,000,000.00	7,003,780.00	100.020000	7,001,400.00	-2,380.00	.385	.386
3133EE3Y4	FFCB 1.5Yr	01/13/2017	.500	.500	10,000,000.00	10,000,000.00	100.227000	10,027,700.00	22,700.00	.916	.953
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	25,000,000.00	25,000,000.00	99.957000	24,989,250.00	-10,750.00	.526	.529
3133EE4C2	FFCB 1Yr	08/11/2016	.400	.400	15,000,000.00	15,000,000.00	99.957000	14,993,550.00	-6,450.00	.526	.529
3133EE4C2	FFCB 1Yr	08/11/2016	.400	.400	15,000,000.00	15,000,000.00	99.957000	14,993,550.00	-6,450.00	.526	.529
3133EE4C2	FFCB 1Yr	08/11/2016	.400	.400	10,000,000.00	10,000,000.00	99.957000	9,995,700.00	-4,300.00	.526	.529
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.590	10,000,000.00	10,000,000.00	99.827000	9,982,700.00	-17,300.00	1.007	1.019
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.590	10,000,000.00	10,000,000.00	99.827000	9,982,700.00	-17,300.00	1.007	1.019
3133EF6A3	FFCB 1.5Yr	02/06/2017	.590	.635	15,000,000.00	14,989,950.00	99.827000	14,974,050.00	-15,900.00	1.006	1.019
3133EFHH3	FFCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	99.851000	4,992,550.00	-7,450.00	2.650	2.707
3133EFEM5	FFCB 2Yr	09/25/2017	.900	.650	25,250,000.00	25,371,578.75	100.260000	25,315,650.00	-55,928.75	1.631	1.652
3133EEN48	FFCB 2Yr	05/22/2017	.625	.547	15,650,000.00	15,669,343.40	99.898000	15,634,037.00	-35,306.40	1.300	1.307
3133EFJK4	FFCB 1.25Yr	01/13/2017	.430	.449	24,000,000.00	23,994,480.00	100.011000	24,002,640.00	8,160.00	.947	.953
3133EFKR7	FFCB 1.5 Yr	04/21/2017	.500	.533	25,000,000.00	24,987,765.25	99.765000	24,941,250.00	-46,515.25	1.215	1.222
3133EFLN5	FFCB 1Yr	11/28/2016	.450	.450	15,000,000.00	15,000,000.00	99.802000	14,970,300.00	-29,700.00	.822	.827
3133EFLM7	FFCB 1.5Yr	03/27/2017	.520	.520	10,000,000.00	10,000,000.00	99.928000	9,992,800.00	-7,200.00	1.149	1.153
3133EFNK9	FFCB 2Yr	02/09/2018	.504	.504	15,000,000.00	15,000,000.00	99.835000	14,975,250.00	-24,750.00	2.016	2.027
3133EFNK9	FFCB 2Yr	02/09/2018	.504	.504	20,000,000.00	20,000,000.00	99.835000	19,967,000.00	-33,000.00	2.016	2.027
3133EFQJ9	FFCB 3Yr	11/23/2018	.547	.525	10,000,000.00	10,006,056.38	99.808000	9,980,800.00	-25,256.38	2.796	2.814
FMAC DISC NOTES			.450	.444	681,446,000.00	681,557,837.99	99.922607	680,918,609.56	-639,228.43	.926	.932
31315KTF7	FAMCA DISC NOTE	02/18/2016	.320	.321	25,000,000.00	24,919,111.11	99.988000	24,997,000.00	77,888.89	.049	.049
31315KD49	FAMCA DISC NOTE	08/25/2016	.345	.346	40,000,000.00	39,882,316.67	99.725000	39,890,000.00	7,683.33	.565	.567
31315KK90	FAMCA DISC NOTE	10/17/2016	.720	.725	10,000,000.00	9,937,400.00	99.612000	9,961,200.00	23,800.00	.707	.712
31315KJ35	FAMCA DISC NOTE	10/03/2016	.700	.704	15,000,000.00	14,918,625.00	99.639000	14,944,950.00	26,325.00	.669	.674
31315KI35	FAMCA DISC NOTE	10/03/2016	.700	.704	25,000,000.00	24,864,375.00	99.633000	24,908,250.00	43,875.00	.669	.674
FARMER MAC			.496	.498	115,000,000.00	114,521,827.78	99.740348	114,701,400.00	179,572.22	.501	.504
31315P2K4	FAMCA 3Yr	09/05/2017	1.120	1.120	8,850,000.00	8,850,000.00	100.571000	8,900,533.50	50,533.50	1.569	1.597
31315PT33	FAMCA 1Yr	05/24/2016	.400	.400	15,000,000.00	15,000,000.00	100.008000	15,001,200.00	1,200.00	.311	.312
31315PT90	FAMCA 1Yr	02/25/2016	.350	.350	20,000,000.00	20,000,000.00	100.008000	20,001,600.00	1,600.00	.068	.068
3132X0AY7	FAMCA 1Yr	07/07/2016	.410	.410	25,000,000.00	25,000,000.00	100.012000	25,003,000.00	3,000.00	.432	.433
3132X0CB5	FAMCA 5YrNc3MoB	10/05/2020	1.700	1.700	10,000,000.00	10,000,000.00	100.137000	10,013,700.00	13,700.00	4.454	4.682
3132X0CY5	FAMCA 1Yr	02/23/2017	.500	.500	25,000,000.00	25,000,000.00	100.168000	25,042,000.00	42,000.00	1.055	1.066
3132X0ED9	FAMCA 3Yr	03/19/2019	.583	.583	10,000,000.00	10,000,000.00	99.989000	9,998,900.00	-1,100.00	3.100	3.132
3132X0EV9	FAMCA 3Yr	07/26/2019	.761	.761	15,000,000.00	15,000,000.00	99.985000	14,997,750.00	-2,250.00	3.436	3.485
MUNI ZERO CPNS			.620	.620	128,850,000.00	128,850,000.00	100.084349	128,958,633.50	108,633.50	1.429	1.460
914115B41	UC REGENTS	02/04/2016	.260	.260	25,000,000.00	24,978,514.00	99.997833	24,999,458.34	20,944.34	.011	.011
914115B55	UC REGENTS	02/11/2016	.210	.210	50,000,000.00	49,965,583.33	99.994167	49,997,083.33	31,500.00	.030	.030
914115B65	UC REGENTS	02/19/2016	.260	.260	36,000,000.00	35,969,060.00	99.987000	35,995,320.00	26,260.00	.052	.052
914115B72	UC REGENTS	02/17/2016	.180	.180	22,450,000.00	22,437,540.25	99.992000	22,448,204.00	10,663.75	.046	.047
MUNI BONDS			.228	.228	133,450,000.00	133,350,697.58	99.992556	133,440,065.67	89,368.09	.035	.035
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	.287	.288
373842H8	STATE OF GEORGIA	02/01/2016	.300	.300	30,050,000.00	30,050,000.00	100.000000	30,050,000.00	0.00	.003	.003
20772JL34	CONNECTICUT ST	08/01/2018	2.250	1.398	25,000,000.00	25,613,250.00	102.453000	25,613,250.00	0.00	2.408	2.501
20772JK92	CONNECTICUT ST	08/01/2016	2.000	.600	23,000,000.00	23,304,520.00	101.324000	23,304,520.00	0.00	.497	.501
93974DS22	WASHINGTON STATE	08/01/2017	.830	.830	12,885,000.00	12,885,000.00	100.000000	12,885,000.00	0.00	1.492	1.501
882723A33	TEXAS ST	10/01/2019	1.497	1.497	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	3.542	3.668
882723Z25	TEXAS ST	10/01/2017	.723	.723	7,500,000.00	7,500,000.00	100.000000	7,500,000.00	0.00	1.651	1.668
13063CX12	CALIFORNIA STATE	11/01/2016	.500	.401	55,960,000.00	56,014,840.80	100.098000	56,014,840.80	0.00	.747	.753
COMM PAPER			.988	.646	171,465,000.00	172,437,610.80	100.567236	172,437,610.80	0.00	.974	.996
89233GB47	TOYOTA MOTOR CORP	02/04/2016	.310	.310	30,000,000.00	29,969,000.00	99.996667	29,999,000.00	30,000.00	.011	.011
64105GB37	NESTLE	02/03/2016	.180	.180	25,000,000.00	24,985,125.00	99.997778	24,999,444.44	14,319.44	.008	.008
64105GB94	NESTLE	02/09/2016	.240	.240	30,000,000.00	29,975,200.00	99.991111	29,997,333.33	22,133.33	.025	.025
64105GBA1	NESTLE	02/10/2016	.240	.240	50,000,000.00	49,958,666.67	99.990000	49,995,000.00	36,333.33	.027	.027
64105GBA1	NESTLE	02/10/2016	.240	.240	40,000,000.00	39,966,933.33	99.990000	39,996,000.00	29,066.67	.027	.027
64105GBR4	NESTLE	02/25/2016	.270	.270	50,000,000.00	49,952,375.00	99.973333	49,986,666.67	34,291.67	.068	.068
89233GCW4	TOYOTA MOTOR CORP	03/30/2016	.410	.411	45,000,000.00	44,937,987.50	99.935556	44,971,000.00	33,012.50	.161	.162
89233GD86	TOYOTA MOTOR CORP	04/08/2016	.570	.571	25,000,000.00	24,952,500.00	99.919972	24,979,993.06	27,493.06	.185	.186
64105GEC4	NESTLE	05/12/2016	.450	.451	30,000,000.00	29,953,125.00	99.865333	29,959,600.00	6,475.00	.278	.279
			.315	.315	325,000,000.00	324,650,912.50	99.964319	324,884,037.50	233,125.00	.084	.084
Total Fund			.625	.617	6,693,736,720.08	6,687,643,005.32	99.971434	6,691,824,574.61	4,181,569.29	1.076	1.104
Grand Total			.625	.617	6,693,736,720.08	6,687,643,005.32	99.971434	6,691,824,574.61	4,181,569.29	1.076	1.104

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	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA-/Aa3/AA-	4.57%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	13.30%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.5%	INVESTMENT GRADE	0.01%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	64.57%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	4.85%
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	0.81%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	10.39%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	1.50%

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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