

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

205A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
December 3, 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 November 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: 2015/2016

C.E.O. RECOMMENDATION:

APPROVE

BY:
Samuel Wong

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Jeffries, seconded by Supervisor Tavaglione and duly carried by unanimous vote, IT WAS ORDERED that the above matter is received and filed as recommended.

Ayes: Jeffries, Tavaglione, Washington, Benoit and Ashley
Nays: None
Absent: None
Date: January 5, 2016
xc: Treasurer

Kecia Harper-Ihem
Clerk of the Board
By:
Deputy

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

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

2-10



County of Riverside

November 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
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
July	6,376,089,738.27	6,374,589,823.83	1,499,914.44	0.02	0.44	1.05	1.02
June	6,066,709,103.68	6,066,193,436.81	515,666.87	0.01	0.44	1.10	1.07

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
11/06/2015	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.	185,000	271,000
11/06/2015	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	5.0%	5.0%
11/25/2015	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	1.7%	3.0%
11/24/2015	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.	2.1%	2.1%
11/24/2015	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	99.5	90.4
11/03/2015	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	-0.9%	-1.0%
11/17/2015	Consumer Price Index - M/M change: The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.2%	0.2%

Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 17,719.92	\$ 890.61
S&P 500 Index	\$ 2,080.41	\$ 113.89
NASDAQ (NDX)	\$ 5,108.66	\$ 551.00

Commodities

	Value	Change
Nymex Crude	\$ 41.65	\$ (7.64)
Gold (USD/OZ)	\$ 1,064.77	\$ (5.04)

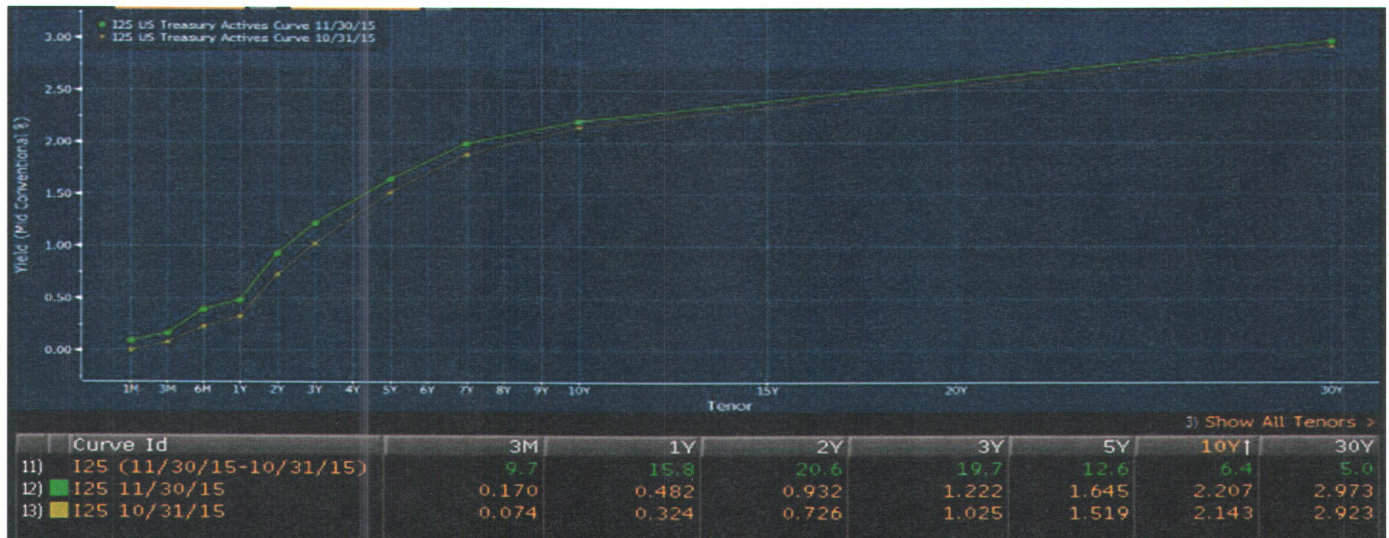
Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Fed Move	Probability for FOMC Dates:	
	12/16/2015	01/27/2016
Decrease to 0.00%	24.0%	21.1%
Increase to 0.25%	76.0%	69.8%
Increase to 0.50%	0.0%	9.1%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

FOMC Meeting Schedule

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

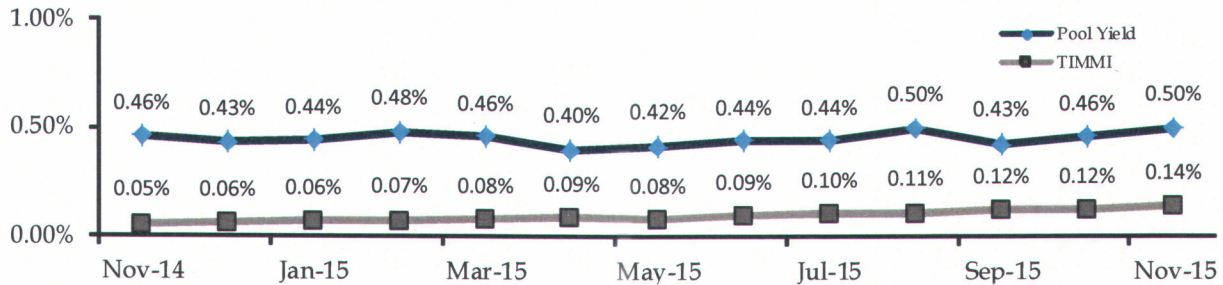
US Treasury Curve (M/M)



TIMMI

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

Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.17%
Federated Prime Obligations Fund	POIXX	0.11%
Wells Fargo Advantage Heritage	WFJXX	0.16%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.11%
JP Morgan	CJPXX	0.13%



Cash Flows

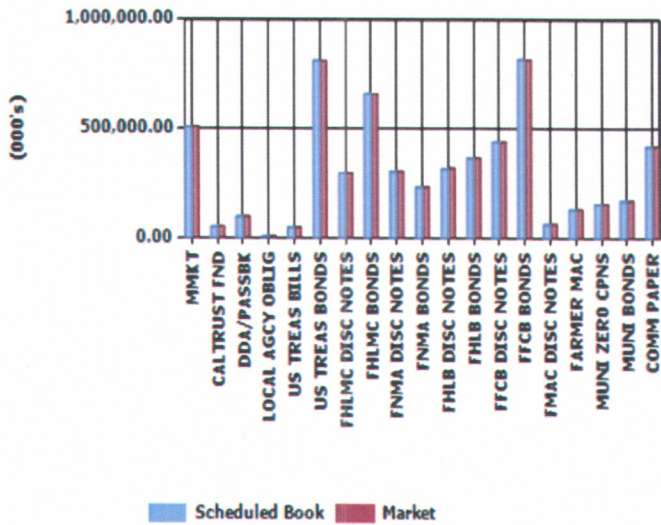
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturesd Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
12/2015					276.56		
12/2015	1,900.00	975.00	925.00		1,201.56	664.00	
01/2016	901.94	1,593.66	(691.72)		509.84	600.45	
02/2016	875.00	1,000.00	(125.00)		384.84	552.19	
03/2016	1,100.00	970.00	130.00		514.84	70.00	
04/2016	1,611.36	970.00	641.36		1,156.20	10.00	
05/2016	712.44	1,350.00	(637.56)		518.64	544.73	
06/2016	1,150.00	1,550.00	(400.00)		118.64	449.00	
07/2016	1,100.00	1,050.00	50.00		168.64	476.30	
08/2016	720.00	950.00	(230.00)	61.36	-	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	-	100.00	
11/2016	1,200.00	960.00	240.00		240.00	121.34	
TOTALS	13,160.74	13,593.66	(432.92)	396.36	5,089.76	4,326.27	5,597.16
				6.61%		72.18%	93.39%

* All values reported in millions (\$).

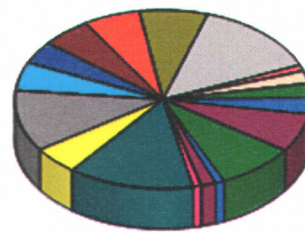
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	510,000.00	510,000.00	510,000.00	100.00%	0.14%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.54%	.003	.003
DDA/PASSBK	100,000.00	100,000.00	100,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY OBLIG	365.00	365.00	365.00	100.00%	0.96%	4.545	4.545
US TREAS BILLS	50,000.00	49,862.24	49,844.00	99.96%	0.37%	.718	.718
US TREAS BONDS	815,000.00	814,835.19	814,094.36	99.91%	0.69%	1.477	1.477
FHLMC DISC NOTES	300,000.00	299,128.49	299,206.95	100.03%	0.33%	.616	.616
FHLMC BONDS	662,451.00	662,559.27	661,572.19	99.85%	1.12%	.755	2.892
FNMA DISC NOTES	306,500.00	305,738.82	305,794.01	100.02%	0.29%	.572	.572
FNMA BONDS	235,984.00	235,920.71	235,781.55	99.94%	0.87%	1.378	2.056
FHLB DISC NOTES	320,941.00	320,007.13	320,218.64	100.07%	0.35%	.582	.582
FHLB BONDS	366,919.72	366,901.63	366,876.43	99.99%	0.53%	.822	1.049
FFCB DISC NOTES	444,500.00	443,132.02	443,295.30	100.04%	0.35%	.641	.641
FFCB BONDS	821,516.00	821,637.84	820,603.88	99.87%	0.38%	.922	.938
FMAC DISC NOTES	65,000.00	64,801.43	64,863.80	100.10%	0.34%	.538	.538
FARMER MAC	133,850.00	133,848.00	133,847.15	100.00%	0.55%	.592	.947
MUNI ZERO CPNS	158,834.00	158,722.77	158,766.89	100.03%	0.22%	.189	.189
MUNI BONDS	171,465.00	172,437.61	172,437.61	100.00%	0.65%	1.161	1.161
COMM PAPER	420,000.00	419,623.29	419,788.28	100.04%	0.27%	.197	.197
Totals (000's):	5,937,325.72	5,933,521.43	5,931,356.03	99.96%	0.50%	.739	1.028



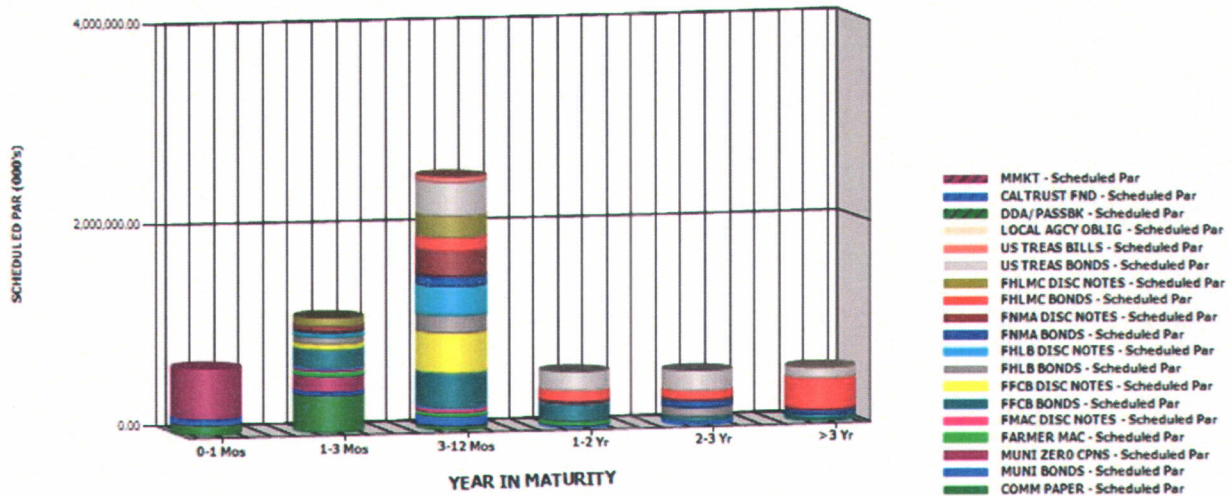
SCHEDULED PAR %



- MMKT - 9%
- FHLB DISC NOTES - 5%
- CALTRUST FND - 1%
- FHLB BONDS - 6%
- DDA/PASSBK - 2%
- FFCB DISC NOTES - 7%
- LOCAL AGCY OBLIG - 0%
- FFCB BONDS - 14%
- US TREAS BILLS - 1%
- FMAC DISC NOTES - 1%
- US TREAS BONDS - 14%
- FARMER MAC - 2%
- FHLMC DISC NOTES - 5%
- MUNI ZERO CPNS - 3%
- FHLMC BONDS - 11%
- MUNI BONDS - 3%
- FNMA DISC NOTES - 5%
- COMM PAPER - 7%
- FNMA BONDS - 4%

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	510,000.00	-	-	-	-	-	510,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	100,000.00	-	-	-	-	-	100,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	365.00	365.00
US TREAS BILLS	-	-	50,000.00	-	-	-	50,000.00
US TREAS BONDS	-	-	335,000.00	185,000.00	195,000.00	100,000.00	815,000.00
FHLMC DISC NOTES	-	85,000.00	215,000.00	-	-	-	300,000.00
FHLMC BONDS	-	5,000.00	129,991.00	115,000.00	97,550.00	314,910.00	662,451.00
FNMA DISC NOTES	-	51,000.00	255,500.00	-	-	-	306,500.00
FNMA BONDS	-	10,000.00	97,604.00	12,000.00	70,000.00	46,380.00	235,984.00
FHLB DISC NOTES	-	35,941.00	285,000.00	-	-	-	320,941.00
FHLB BONDS	-	75,000.00	181,200.00	17,000.00	93,719.72	-	366,919.72
FFCB DISC NOTES	-	50,000.00	394,500.00	-	-	-	444,500.00
FFCB BONDS	-	195,320.00	356,296.00	169,900.00	50,000.00	50,000.00	821,516.00
FMAC DISC NOTES	-	25,000.00	40,000.00	-	-	-	65,000.00
FARMER MAC	-	50,000.00	40,000.00	33,850.00	-	10,000.00	133,850.00
MUNI ZERO CPNS	-	158,834.00	-	-	-	-	158,834.00
MUNI BONDS	-	30,050.00	91,030.00	20,385.00	25,000.00	5,000.00	171,465.00
COMM PAPER	-	375,000.00	45,000.00	-	-	-	420,000.00
Totals (000's):	664,000.00	1,146,145.00	2,516,121.00	553,135.00	531,269.72	526,655.00	5,937,325.72
%	11.18%	19.30%	42.38%	9.32%	8.95%	8.87%	
Cumulative %	11.18%	30.49%	72.87%	82.18%	91.13%	100.00%	

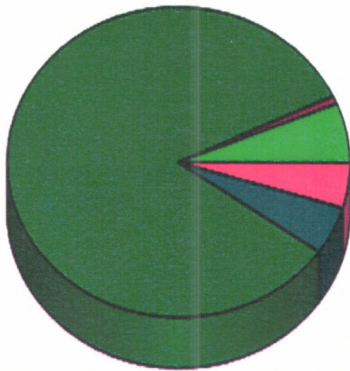


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,938,246.72	4,934,159.84	4,931,718.15	99.95%	0.53%
Aa	5,000.00	4,998.50	5,004.15	100.11%	1.01%
Aa1	50,000.00	49,958.33	49,984.43	100.05%	0.25%
Aa2	365,904.00	365,631.07	365,736.95	100.03%	0.24%
Aa3	278,960.00	279,759.26	279,836.39	100.03%	0.46%
NR	299,215.00	299,014.43	299,075.95	100.02%	0.35%
Totals (000's):	5,937,325.72	5,933,521.43	5,931,356.03	99.96%	0.50%

MOODY'S

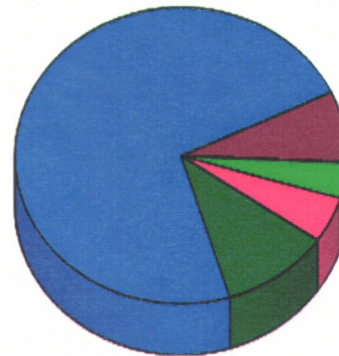
BOOK %



■ Aaa - 83%
 ■ Aa1 - 1%
 ■ Aa3 - 5%
■ Aa - 0%
 ■ Aa2 - 6%
 ■ NR - 5%

S & P

BOOK %



■ AAA - 11%
 ■ AA - 4%
■ AA+ - 73%
 ■ NR - 5%
■ AA - 8%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	626,550.00	626,535.00	626,552.60	100.00%	0.21%
AA+	4,316,696.72	4,312,623.34	4,310,169.70	99.94%	0.58%
AA	463,904.00	464,507.17	464,639.16	100.03%	0.32%
AA-	230,960.00	230,841.49	230,918.62	100.03%	0.34%
NR	299,215.00	299,014.43	299,075.95	100.02%	0.35%
Totals (000's):	5,937,325.72	5,933,521.43	5,931,356.03	99.96%	0.50%

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
Funds: 1 POOL FUND											
MMKT											
WFJXX	CALTRUST HERITAGE	12/01/2015	.151	.151	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
FPXX	FIDELITY PRIME	12/01/2015	.158	.158	175,000,000.00	175,000,000.00	100.000000	175,000,000.00	0.00	.003	.003
POIXX	FEDERATED PRIME	12/01/2015	.150	.150	75,000,000.00	75,000,000.00	100.000000	75,000,000.00	0.00	.003	.003
MPFXX	MORGAN STANLEY	12/01/2015	.103	.103	160,000,000.00	160,000,000.00	100.000000	160,000,000.00	0.00	.003	.003
CPJXX	JP MORGAN PRIME	12/01/2015	.123	.123	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
			.135	.135	510,000,000.00	510,000,000.00	100.000000	510,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM	12/01/2015	.542	.542	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.542	.542	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UB MANAGED RATE	12/01/2015	.080	.080	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
			.080	.080	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUSE	06/15/2020	.957	.957	365,000.00	365,000.00	100.000000	365,000.00	0.00	2.134	4.545
			.957	.957	365,000.00	365,000.00	100.000000	365,000.00	0.00	2.134	4.545
US TREAS BILLS											
912796HE2	U.S. TREASURY BILL	09/15/2016	.373	.374	25,000,000.00	24,923,068.75	99.654000	24,913,500.00	-9,568.75	.791	.795
912796GW3	U.S. TREASURY BILL	07/21/2016	.365	.366	25,000,000.00	24,939,166.67	99.722000	24,930,500.00	-8,666.67	.638	.641
			.369	.370	50,000,000.00	49,862,235.42	99.688000	49,844,000.00	-18,235.42	.714	.718
US TREAS BONDS											
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	99.840000	4,992,000.00	20,125.00	1.565	1.584
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.324	25,000,000.00	24,971,679.69	99.918000	24,979,500.00	7,820.31	.456	.458
912828WH9	U.S. TREASURY BOND	05/15/2017	.875	.752	25,000,000.00	25,077,148.44	100.060000	25,016,500.00	-60,648.44	1.446	1.458
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.335	25,000,000.00	24,967,773.44	99.918000	24,979,500.00	11,726.56	.456	.458
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.335	25,000,000.00	24,967,773.44	99.918000	24,979,500.00	11,726.56	.456	.458
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.324	25,000,000.00	24,971,679.69	99.918000	24,979,500.00	7,820.31	.456	.458
912828SC5	U.S. TREASURY BOND	01/31/2017	.875	.641	25,000,000.00	25,129,882.81	100.109000	25,027,250.00	-102,632.81	1.156	1.173
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.292	25,000,000.00	24,984,375.00	99.918000	24,979,500.00	-4,875.00	.457	.458
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.418	25,000,000.00	24,941,406.25	99.918000	24,979,500.00	38,093.75	.456	.458
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.329	50,000,000.00	49,947,265.63	99.918000	49,959,000.00	11,734.37	.456	.458
912828VG2	U.S. TREASURY BOND	06/15/2016	.500	.321	25,000,000.00	25,049,804.69	100.016000	25,004,000.00	-45,804.69	.540	.542
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.273	25,000,000.00	24,994,140.63	99.918000	24,979,500.00	-14,640.63	.457	.458
912828WQ9	U.S. TREASURY BOND	06/30/2016	.500	.345	15,000,000.00	15,026,671.80	100.012000	15,001,800.00	-24,871.80	.581	.584
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.281	25,000,000.00	24,992,187.50	99.918000	24,979,500.00	-12,687.50	.457	.458
912828VG2	U.S. TREASURY BOND	06/15/2016	.500	.364	25,000,000.00	25,034,179.69	100.016000	25,004,000.00	-30,179.69	.539	.542
912828VR8	U.S. TREASURY BOND	08/15/2016	.625	.381	20,000,000.00	20,050,320.00	100.019000	20,003,800.00	-46,520.00	.705	.710
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.596	20,000,000.00	20,008,593.75	99.828000	19,965,600.00	-42,993.75	1.200	1.214
912828A91	U.S. TREASURY BOND	01/15/2017	.750	.433	25,000,000.00	25,095,703.13	99.984000	24,996,000.00	-99,703.13	1.117	1.129
912828L81	U.S. TREASURY BOND	10/15/2018	.875	1.025	15,000,000.00	14,934,375.00	99.039000	14,855,850.00	-78,525.00	2.828	2.877
912828TS9	U.S. TREASURY BOND	09/30/2017	.625	.723	10,000,000.00	9,981,250.00	99.500000	9,950,000.00	-31,250.00	1.817	1.836
912828H94	U.S. TREASURY BOND	02/15/2018	1.000	.920	10,000,000.00	10,017,968.75	99.918000	9,991,800.00	-26,168.75	2.174	2.214
912828H37	U.S. TREASURY BOND	01/15/2018	.875	.886	15,000,000.00	14,996,484.38	99.703000	14,955,450.00	-41,034.38	2.094	2.129
912828XA3	U.S. TREASURY BOND	05/15/2018	1.000	1.049	15,000,000.00	14,981,835.94	99.754000	14,963,100.00	-18,735.94	2.421	2.458
912828XA3	U.S. TREASURY BOND	05/15/2018	1.000	1.053	15,000,000.00	14,980,078.13	99.754000	14,963,100.00	-16,978.13	2.421	2.458
912828UJ7	U.S. TREASURY BOND	01/31/2018	.875	.990	25,000,000.00	24,936,523.44	99.695000	24,923,750.00	-12,773.44	2.134	2.173
912828A91	U.S. TREASURY BOND	01/15/2017	.750	.655	25,000,000.00	25,027,343.75	99.984000	24,996,000.00	-31,343.75	1.116	1.129
912828UA6	U.S. TREASURY BOND	11/30/2017	.625	.915	25,000,000.00	24,854,492.19	99.332000	24,833,000.00	-21,492.19	1.982	2.003
912828VE7	U.S. TREASURY BOND	05/31/2018	1.000	1.088	25,000,000.00	24,945,312.50	99.711000	24,927,750.00	-17,562.50	2.462	2.501
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.695	25,000,000.00	24,978,515.63	99.828000	24,957,000.00	-21,515.63	1.199	1.214
912828H37	U.S. TREASURY BOND	01/15/2018	.875	.982	25,000,000.00	24,943,339.38	99.703000	24,925,750.00	-17,609.38	2.093	2.129
912828M72	U.S. TREASURY BOND	11/30/2017	.875	.926	25,000,000.00	24,974,609.38	99.894338	24,974,609.38	0.00	1.978	2.003
912828WW6	U.S. TREASURY BOND	07/31/2019	1.625	1.409	25,000,000.00	25,192,382.81	100.742000	25,185,500.00	-6,882.81	3.531	3.668
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.742	25,000,000.00	24,964,843.75	99.828000	24,957,000.00	-7,843.75	1.199	1.214
912828SX9	U.S. TREASURY BOND	05/31/2019	1.125	1.354	25,000,000.00	24,804,687.50	99.199000	24,799,750.00	-4,937.50	3.418	3.501
912828WL0	U.S. TREASURY BOND	05/31/2019	1.500	1.370	25,000,000.00	25,110,351.56	100.422000	25,105,500.00	-4,851.56	3.400	3.501
912828F62	U.S. TREASURY BOND	10/31/2019	1.500	1.470	25,000,000.00	25,028,320.31	100.094000	25,023,500.00	-4,820.31	3.786	3.921
			.686	.693	815,000,000.00	814,835,194.98	99.888878	814,094,359.38	-740,835.60	1.451	1.477
FHLMC DISC NOTES											
313396SV6	FHLMC DISC NOTE	02/08/2016	.220	.220	25,000,000.00	24,954,472.22	99.962000	24,990,500.00	36,027.78	.191	.192
313396SA2	FHLMC DISC NOTE	01/20/2016	.170	.170	25,000,000.00	24,968,597.22	99.984000	24,996,000.00	27,402.78	.139	.140
313396SA2	FHLMC DISC NOTE	01/20/2016	.170	.170	25,000,000.00	24,968,597.22	99.984000	24,996,000.00	27,402.78	.139	.140
313396SA2	FHLMC DISC NOTE	01/20/2016	.160	.160	10,000,000.00	9,988,222.22	99.984000	9,998,400.00	10,177.78	.139	.140
313396Y74	FHLMC DISC NOTE	06/29/2016	.335	.336	15,000,000.00	14,954,914.58	99.777000	14,966,550.00	11,635.42	.578	.581
313396E25	FHLMC DISC NOTE	08/31/2016	.390	.392	25,000,000.00	24,901,416.67	99.680000	24,920,000.00	18,583.33	.750	.753
313396Z55	FHLMC DISC NOTE	07/22/2016	.275	.276	25,000,000.00	24,943,472.22	99.740000	24,935,000.00	-8,472.22	.642	.644
313396M26	FHLMC DISC NOTE	10/26/2016	.400	.402	25,000,000.00	24,901,390.00	99.569000	24,892,250.00	-9,140.00	.903	.907
313396L92	FHLMC DISC NOTE	10/25/2016	.400	.402	25,000,000.00	24,901,666.67	99.570000	24,892,500.00	-9,166.67	.900	.904
313396M75	FHLMC DISC NOTE	10/31/2016	.400	.402	25,000,000.00	24,900,000.00	99.563000	24,890,750.00	-9,250.00	.916	.921
313396E82	FHLMC DISC NOTE	09/06/2016	.420	.421	25,000,000.00	24,916,291.67	99.650000	24,912,500.00	-3,791.67	.766	.770
313396F73	FHLMC DISC NOTE	09/13/2016	.410	.411	25,000,000.00	24,916,576.39	99.641000	24,910,250.00	-6,326.39	.785	.789
313396H48	FHLMC DISC NOTE	09/26/2016	.410	.411	25,000,000.00	24,912,875.00	99.625000	24,906,250.00	-6,625.00	.821	.825
			.328	.328	300,000,000.00	299,128,492.08	99.735650	299,206,950.00	78,457.92	.612	.615
FHLMC BONDS											
3134G3550	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	99.901000	9,990,100.00	-1,100.00	.915	.923
3134G33R9	FHLMC 3YrNcl1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	100.009000	5,000,450.00	450.00	1.126	1.126
3134G3550	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	99.901000	4,620,421.25	-8,880.00	.915	.923
3137EADQ9	FHLMC 1Yr	05/13/2016	.500	.350	25,000,000.00	25,055,500.00	100.031000	25,007,750.00	-47,750.00	.	

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
3137EADU0	FHLMC 1.5Yr	01/27/2017	.500	.592	15,000,000.00	14,980,119.90	99.675000	14,951,250.00	-28,869.90	1.151	1.162
3134G7TJ0	FHLMC 5YrNc3MoB	09/14/2020	1.900	1.900	10,000,000.00	10,000,000.00	100.051000	10,005,100.00	5,100.00	4.539	4.795
3134G7ST9	FHLMC 5YrNc3MoB	09/14/2020	1.850	1.850	8,750,000.00	8,750,000.00	100.048000	8,754,200.00	4,200.00	4.546	4.795
3134G7TJ0	FHLMC 5YrNc3MoB	09/14/2020	1.900	1.900	8,000,000.00	8,000,000.00	100.051000	8,004,080.00	4,080.00	4.539	4.795
3134G7XT3	FHLMC 5YrNc3MoB	09/24/2020	1.650	1.650	15,000,000.00	15,000,000.00	100.042000	15,006,300.00	6,300.00	4.599	4.822
3134G7YH8	FHLMC 5YrNc3MoB	09/30/2020	1.750	1.750	10,000,000.00	10,000,000.00	100.058000	10,005,800.00	5,800.00	4.602	4.838
3134G7B67	FHLMC 5YrNc3MoB	10/29/2020	1.850	1.850	15,000,000.00	15,000,000.00	100.126000	15,018,900.00	18,900.00	4.669	4.918
3134G7N23	FHLMC 5YrNc3MoB	10/29/2020	1.750	1.750	20,000,000.00	20,000,000.00	100.117000	20,023,400.00	23,400.00	4.682	4.918
3134G7U90	FHLMC 5YrNc3MoB	10/29/2020	1.550	1.550	10,000,000.00	10,000,000.00	100.090000	10,009,000.00	9,000.00	4.708	4.918
3134G7U33	FHLMC 5YrNc3MoB	10/29/2020	1.500	1.500	10,000,000.00	10,000,000.00	100.090000	10,009,000.00	9,000.00	4.714	4.918
3134G7V24	FHLMC 2YrNc6MoB	10/27/2017	.750	.750	10,000,000.00	10,000,000.00	99.718000	9,971,800.00	-28,200.00	1.890	1.910
3134G7V73	FHLMC 5YrNc3MoB	10/29/2020	1.600	1.600	10,000,000.00	10,000,000.00	98.624000	9,862,400.00	-137,600.00	4.701	4.918
3134G7ZQ7	FHLMC 5YrNc3MoB	10/14/2020	1.800	1.800	10,000,000.00	10,000,000.00	100.086000	10,008,600.00	8,600.00	4.635	4.877
3134G7ZB0	FHLMC 5YrNc3MoB	10/15/2020	1.750	1.750	9,000,000.00	9,000,000.00	100.072000	9,006,480.00	6,480.00	4.644	4.879
3134G7Z20	FHLMC 3YrNc3MoB	10/29/2018	1.250	1.250	25,000,000.00	25,000,000.00	99.422000	24,855,500.00	-144,500.00	2.850	2.915
3134G7V73	FHLMC 5YrNc3MoB	10/29/2020	1.600	1.600	15,000,000.00	15,000,000.00	98.624000	14,793,600.00	-206,400.00	4.701	4.918
3137EADU0	FHLMC 1.25Yr	01/27/2017	.500	.453	25,000,000.00	25,015,000.00	99.675000	24,918,750.00	-86,250.00	1.152	1.162
3134G7217	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	99.092000	4,954,600.00	-45,400.00	2.871	2.915
3134G7217	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.092000	9,909,200.00	-90,800.00	2.871	2.915
3134G73L3	FHLMC 2YrNc6MoE	11/16/2017	.750	.750	15,000,000.00	15,000,000.00	99.467000	14,920,050.00	-79,950.00	1.943	1.964
3134G7S77	FHLMC 5YrNc6MoB	10/29/2020	1.125	1.125	15,000,000.00	15,000,000.00	99.166000	14,874,900.00	-125,100.00	4.763	4.918
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	4.773	4.992
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	4.757	4.989
3134G85H8	FHLMC 3YrNc3MoB	11/26/2018	1.400	1.400	5,000,000.00	5,000,000.00	99.955000	4,997,750.00	-2,250.00	2.917	2.992
3134G85H8	FHLMC 3YrNc3MoB	11/26/2018	1.400	1.400	5,000,000.00	5,000,000.00	99.955000	4,997,750.00	-2,250.00	2.917	2.992
3134G85L9	FHLMC 4YrNc3MoB	05/24/2019	1.250	1.250	15,000,000.00	15,000,000.00	100.010000	15,001,500.00	1,500.00	3.398	3.482
3134G84E6	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	4.780	4.986
3134G86H7	FHLMC 5YrNc3MoB	11/25/2020	1.500	1.500	5,000,000.00	5,000,000.00	99.988000	4,999,400.00	-600.00	4.786	4.992
3134G86U8	FHLMC 4YrNc3MoB	05/24/2019	1.250	1.250	15,000,000.00	15,000,000.00	100.004000	15,000,600.00	600.00	3.398	3.482
			1.142	1.124	662,451,000.00	662,559,273.55	99.867339	661,572,188.21	-987,085.34	2.789	2.892
FNMA DISC NOTES											
313588RZ0	FNMA DISC NOTE	01/19/2016	.175	.175	25,000,000.00	24,969,496.53	99.884000	24,996,000.00	26,503.47	1.137	1.137
313588RZ0	FNMA DISC NOTE	01/19/2016	.145	.145	26,000,000.00	25,975,285.56	99.984000	25,995,840.00	20,554.44	1.137	1.137
313588YB5	FNMA DISC NOTE	06/13/2016	.340	.341	25,000,000.00	24,926,333.33	99.794000	24,948,500.00	22,166.67	5.35	5.37
313588YB5	FNMA DISC NOTE	06/13/2016	.370	.371	15,000,000.00	14,952,670.83	99.794000	14,969,100.00	16,429.17	5.35	5.37
313588YB5	FNMA DISC NOTE	06/13/2016	.370	.371	25,000,000.00	24,921,118.06	99.794000	24,948,500.00	27,381.94	5.35	5.37
313588C29	FNMA DISC NOTE	08/15/2016	.400	.402	25,000,000.00	24,905,000.00	99.699000	24,924,750.00	19,750.00	7.06	7.10
313588C29	FNMA DISC NOTE	08/15/2016	.400	.401	25,000,000.00	24,907,500.00	99.699000	24,924,750.00	17,250.00	7.06	7.10
313588C45	FNMA DISC NOTE	08/17/2016	.270	.271	25,000,000.00	24,940,937.50	99.697000	24,924,250.00	-16,687.50	7.13	7.15
313588ZN8	FNMA DISC NOTE	07/18/2016	.250	.250	25,000,000.00	24,950,520.83	99.744000	24,936,000.00	-14,520.83	6.31	6.33
313588G90	FNMA DISC NOTE	09/23/2016	.300	.301	25,000,000.00	24,927,083.33	99.629000	24,907,250.00	-19,833.33	8.13	8.16
313588C52	FNMA DISC NOTE	08/18/2016	.280	.281	25,000,000.00	24,939,916.67	99.695000	24,923,750.00	-16,166.67	7.15	7.18
313588ZN8	FNMA DISC NOTE	07/18/2016	.265	.266	15,000,000.00	15,469,307.85	99.744000	15,460,320.00	-8,987.85	6.31	6.33
313588Z57	FNMA DISC NOTE	07/22/2016	.250	.250	25,000,000.00	24,953,645.83	99.740000	24,935,000.00	-18,645.83	6.42	6.44
			.291	.292	306,500,000.00	305,738,816.32	99.769661	305,794,010.00	55,193.68	5.70	5.72
FNMA BONDS											
3136FP6X0	FNMA 5Yr	02/04/2016	.364	.756	10,000,000.00	9,990,000.00	99.997000	9,999,700.00	9,700.00	1.80	1.81
3136G14Q9	FNMA 5YrNclYrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	99.992000	9,999,200.00	-800.00	2.046	2.074
3136G16J3	FNMA 5YrNclYrB	12/27/2017	.800	.800	5,000,000.00	5,000,000.00	100.018000	5,000,900.00	900.00	2.051	2.077
3136G1DA4	FNMA 5YrNclYrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.083000	10,008,300.00	8,300.00	2.209	2.249
3136G1DA4	FNMA 5YrNclYrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	100.083000	5,004,150.00	5,650.00	2.209	2.249
3136G14F3	FNMA 3.5YrNc6MoB	12/27/2016	.680	.665	12,000,000.00	12,006,600.00	100.010000	12,001,200.00	-5,400.00	1.066	1.077
3136G1LT4	FNMA 3.5YrNclYrB	11/28/2016	.500	.512	10,000,000.00	9,996,000.00	100.034000	10,003,400.00	7,400.00	.991	.997
3136G1LT4	FNMA 3.5YrNclYrB	11/28/2016	.500	1.009	752,000.00	739,216.00	100.034000	752,255.68	13,039.68	.988	.997
3136G1MU0	FNMA 5YrNc6MoB	06/12/2018	1.000	1.302	10,000,000.00	9,911,500.00	100.019000	10,001,900.00	90,400.00	2.487	2.534
3136G2DW4	FNMA 5YrNc6MoB	02/20/2020	1.500	1.500	9,975,000.00	9,975,000.00	100.168000	9,991,758.00	16,758.00	4.060	4.227
3135G0XP3	FNMA 1Yr	07/05/2016	.375	.405	25,000,000.00	24,991,750.00	99.902000	24,975,500.00	-16,250.00	.595	.597
3133EESQ4	FNMA 1.25Yr	09/06/2016	.520	.479	20,255,000.00	20,265,390.82	100.093000	20,273,837.15	8,446.33	.764	.770
3135G0Y7E	FNMA 1.25Yr	08/26/2016	.625	.477	25,000,000.00	25,044,750.00	99.988000	24,997,000.00	-47,750.00	.736	.740
3135G0XP3	FNMA 10.5Mo	07/05/2016	.375	.375	16,597,000.00	16,597,000.00	99.902000	16,580,734.94	-16,265.06	.595	.597
3136G2N94	FNMA 5YrNc6MoB	10/15/2020	1.500	1.500	10,550,000.00	10,550,000.00	100.067000	10,557,068.50	7,068.50	4.676	4.879
3136G2PM3	FNMA 5YrNc6MoB	10/29/2020	1.500	1.500	10,000,000.00	10,000,000.00	98.855000	9,886,500.00	-113,500.00	4.714	4.918
3136G2Q17	FNMA 5YrNc6MoB	10/29/2020	1.500	1.500	15,855,000.00	15,855,000.00	99.362000	15,753,845.10	-101,154.90	4.714	4.918
3136G25X6	FNMA 3YrNclYrE	11/28/2018	1.200	1.200	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.932	2.997
3136G25X6	FNMA 3YrNclYrE	11/28/2018	1.200	1.200	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.932	2.997
3136G25X6	FNMA 3YrNclYrE	11/28/2018	1.200	1.200	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.932	2.997
3136G2TY3	FNMA 3YrNc6MoE	11/27/2018	1.250	1.250	15,000,000.00	15,000,000.00	99.962000	14,994,300.00	-5,700.00	2.927	2.995
			.855	.869	235,984,000.00	235,920,706.82	99.914210	235,781,549.37	-139,157.45	1.999	2.054
FHLB DISC NOTES											
3133845K6	FHLB DISC NOTE	01/29/2016	.200	.200	24,000,000.00	23,964,133.33	99.986889	23,996,853.33	32,720.00	1.164	1.164
313384XQ7	FHLB DISC NOTE	06/02/2016	.300	.301	25,000,000.00	24,923,958.33	99.816000				

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
3130A56D6	FHLB 10Mo	02/24/2016	.230	.246	10,000,000.00	9,998,700.00	99.991000	9,999,100.00	400.00	.235	.236
3133834R9	FHLB 1.25Yr	06/24/2016	.375	.366	25,000,000.00	25,002,650.00	99.941000	24,985,250.00	-17,400.00	.565	.567
3130A5AE9	FHLB 1Yr	05/04/2016	.300	.325	15,000,000.00	14,996,250.00	99.981000	14,997,150.00	900.00	.426	.427
3130A5FW4	FHLB 1YrNc7MoE	06/17/2016	.400	.400	15,000,000.00	15,000,000.00	99.977000	14,996,550.00	-3,450.00	.545	.548
3130A5FQ7	FHLB 1Yr	06/17/2016	.350	.350	25,000,000.00	25,000,000.00	99.941000	24,985,250.00	-14,750.00	.545	.548
3130A5FQ7	FHLB 1Yr	06/17/2016	.350	.350	25,000,000.00	25,000,000.00	99.941000	24,985,250.00	-14,750.00	.545	.548
3130A5GD5	FHLB 1Yr	06/30/2016	.320	.375	25,000,000.00	24,985,250.00	99.930000	24,982,500.00	-2,750.00	.581	.584
3130A5M30	FHLB 2YrNc1YrE	07/06/2017	.910	.910	10,000,000.00	10,000,000.00	100.096000	10,009,600.00	9,600.00	1.579	1.600
3130A64L8	FHLB 1Yr	07/28/2016	.375	.396	9,700,000.00	9,697,963.00	99.931000	9,693,307.00	-4,656.00	.659	.660
3130A66H5	FHLB 2.5YrNc1YrE	02/26/2018	1.100	1.100	15,000,000.00	15,000,000.00	100.011000	15,001,650.00	1,650.00	2.200	2.244
3130A67G6	FHLB 3.25YrNc1YrE	11/26/2018	1.300	1.310	10,000,000.00	9,996,800.00	100.251000	10,025,100.00	28,300.00	2.922	2.992
3130A6BD8	FHLB 1YrNc7MoE	09/09/2016	.510	.469	10,000,000.00	10,004,300.00	99.917000	9,991,700.00	-12,600.00	.772	.778
3130A6R74	FHLB 1YrNc3MoB	11/25/2016	.550	.550	25,000,000.00	25,000,000.00	100.010000	25,002,500.00	2,500.00	.982	.989
			.523	.527	366,919,720.08	366,901,633.08	99.988201	366,876,428.67	-25,204.41	1.036	1.049
FFCB DISC NOTES											
3133125C5	FFCB DISC NOTE	01/22/2016	.200	.200	25,000,000.00	24,965,555.56	99.983000	24,995,750.00	30,194.44	.145	.145
3133125C5	FFCB DISC NOTE	01/22/2016	.200	.200	25,000,000.00	24,965,694.44	99.983000	24,995,750.00	30,055.56	.145	.145
313312XW5	FFCB DISC NOTE	06/08/2016	.360	.361	6,086,000.00	6,067,315.98	99.799000	6,073,767.14	6,451.16	.521	.523
313312ZV5	FFCB DISC NOTE	07/25/2016	.410	.412	15,000,000.00	14,940,208.50	99.737000	14,960,550.00	20,341.50	.649	.652
313312ZV5	FFCB DISC NOTE	07/25/2016	.410	.412	25,000,000.00	24,900,631.94	99.737000	24,934,250.00	33,618.06	.649	.652
313312XU9	FFCB DISC NOTE	06/06/2016	.370	.371	15,000,000.00	14,954,675.00	99.802000	14,970,300.00	15,625.00	.516	.518
313312XV7	FFCB DISC NOTE	06/07/2016	.380	.381	23,914,000.00	23,839,786.89	99.800000	23,866,172.00	26,385.11	.518	.521
313312E30	FFCB DISC NOTE	09/01/2016	.440	.442	25,000,000.00	24,888,472.22	99.656000	24,914,000.00	25,527.78	.752	.756
313312E30	FFCB DISC NOTE	09/01/2016	.440	.442	25,000,000.00	24,889,083.33	99.656000	24,914,000.00	24,916.67	.752	.756
313312F70	FFCB DISC NOTE	09/13/2016	.360	.361	50,000,000.00	49,832,000.00	99.641000	49,820,500.00	-11,500.00	.786	.789
313312D80	FFCB DISC NOTE	08/29/2016	.330	.331	25,000,000.00	24,926,895.83	99.683000	24,920,750.00	-6,145.83	.745	.748
313312F62	FFCB DISC NOTE	09/12/2016	.340	.341	25,000,000.00	24,921,375.00	99.642000	24,910,500.00	-10,875.00	.783	.786
313312Z1X	FFCB DISC NOTE	07/27/2016	.310	.311	25,000,000.00	24,939,506.94	99.734000	24,933,500.00	-6,006.94	.655	.658
313312Z1X	FFCB DISC NOTE	07/27/2016	.310	.311	25,000,000.00	24,939,506.94	99.734000	24,933,500.00	-6,006.94	.655	.658
313312ZZ6	FFCB DISC NOTE	07/29/2016	.310	.311	25,000,000.00	24,939,291.67	99.732000	24,933,000.00	-6,291.67	.661	.663
313312E97	FFCB DISC NOTE	09/07/2016	.340	.341	25,000,000.00	24,923,972.22	99.649000	24,912,250.00	-11,722.22	.769	.773
313312ZA1	FFCB DISC NOTE	07/06/2016	.300	.301	9,500,000.00	9,479,654.17	99.758000	9,477,010.00	-2,644.17	.598	.600
313312K58	FFCB DISC NOTE	10/13/2016	.460	.462	25,000,000.00	24,890,430.56	99.586000	24,896,500.00	6,069.44	.867	.871
313312Z19	FFCB DISC NOTE	07/28/2016	.390	.391	25,000,000.00	24,927,958.33	99.733000	24,933,250.00	5,291.67	.657	.660
			.351	.352	444,500,000.00	443,132,015.52	99.728976	443,295,299.14	163,283.62	.638	.641
FFCB BONDS											
31331KHV5	FFCB 5Yr	04/20/2016	.277	.397	10,000,000.00	9,995,000.00	100.029000	10,002,900.00	7,900.00	.389	.389
3133EDG63	FFCB 2Yr	03/03/2016	.375	.370	10,000,000.00	10,001,000.00	100.017000	10,001,700.00	700.00	.257	.258
3133EDXQ0	FFCB 5Yr	10/10/2019	.265	.265	15,000,000.00	15,000,000.00	99.665000	14,949,750.00	-50,250.00	3.844	3.863
3133EDXQ0	FFCB 5Yr	10/10/2019	.265	.265	25,000,000.00	25,000,000.00	99.665000	24,916,250.00	-83,750.00	3.844	3.863
3133EDN40	FFCB 1.25Yr	01/11/2016	.270	.218	25,000,000.00	25,016,250.00	100.013000	25,003,250.00	-13,000.00	.115	.115
3133EDXQ0	FFCB 5Yr	10/10/2019	.265	.271	10,000,000.00	9,997,560.00	99.665000	9,966,500.00	-31,060.00	3.843	3.863
3133EDZ33	FFCB 1.25Yr	01/29/2016	.230	.250	10,000,000.00	9,997,500.00	99.999000	9,999,900.00	2,400.00	.164	.164
3133EDZ33	FFCB 1.25Yr	01/29/2016	.230	.250	15,000,000.00	14,996,250.00	99.999000	14,999,850.00	3,600.00	.164	.164
3133EDZ33	FFCB 1.25Yr	01/29/2016	.230	.230	25,000,000.00	25,000,000.00	99.999000	24,999,750.00	-250.00	.164	.164
3133EEC00	FFCB 1Yr	01/04/2016	.220	.220	25,000,000.00	25,000,000.00	100.005000	25,001,250.00	1,250.00	.096	.096
3133EDZ47	FFCB 1Yr	01/22/2016	.230	.230	15,070,000.00	15,070,000.00	100.007000	15,071,054.90	1,054.90	.145	.145
3133EEKU3	FFCB 1Yr	01/21/2016	.240	.240	25,000,000.00	25,000,000.00	99.996000	24,999,000.00	-1,000.00	.142	.142
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.350	25,000,000.00	25,000,000.00	99.957000	24,989,250.00	-10,750.00	.432	.433
3133EENK2	FFCB 1Yr	02/09/2016	.250	.250	10,000,000.00	10,000,000.00	99.984000	9,998,400.00	-1,600.00	.194	.195
3133EEMG2	FFCB 1Yr	02/02/2016	.250	.274	5,250,000.00	5,248,766.25	99.991000	5,249,527.50	761.25	.175	.175
3133ECP99	FFCB 3YrNcYrC	05/13/2016	.375	.375	10,000,000.00	10,000,000.00	99.966000	9,996,600.00	-3,400.00	.451	.452
3133EDSR4	FFCB 1Yr	05/13/2016	.400	.350	12,296,000.00	12,303,807.96	99.944000	12,289,114.24	-14,693.72	.451	.452
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.350	25,000,000.00	25,000,000.00	99.957000	24,989,250.00	-10,750.00	.432	.433
3133EET11	FFCB 1Yr	02/17/2016	.320	.310	15,000,000.00	15,001,500.00	100.002000	15,000,300.00	-1,200.00	.216	.216
3133EERB8	FFCB 1Yr	02/26/2016	.280	.280	15,000,000.00	15,000,000.00	100.027000	15,004,050.00	4,050.00	.241	.241
3133EERB8	FFCB 1Yr	02/26/2016	.280	.294	10,000,000.00	9,998,600.00	100.027000	10,002,700.00	4,100.00	.241	.241
3133EE5J0	FFCB 1Yr	03/04/2016	.280	.280	15,000,000.00	15,000,000.00	99.995000	14,999,250.00	-750.00	.260	.260
3133EEVB3	FFCB 1.25Yr	06/27/2016	.500	.500	25,000,000.00	25,000,000.00	100.022000	25,005,500.00	5,500.00	.572	.575
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.336	25,000,000.00	25,003,750.00	99.957000	24,989,250.00	-14,500.00	.432	.433
3133EEM56	FFCB 1.25Yr	05/06/2016	.350	.329	25,000,000.00	25,005,750.00	99.957000	24,989,250.00	-16,500.00	.432	.433
3133EEZB9	FFCB 1.25Yr	09/16/2016	.450	.450	10,000,000.00	10,000,000.00	99.794000	9,979,400.00	-20,600.00	.792	.797
3133EEC40	FFCB NOTES	06/24/2016	.350	.363	25,000,000.00	24,996,250.00	99.959000	24,989,750.00	-6,500.00	.565	.567
3133EEZR4	FFCB 2Yr	04/21/2017	.600	.600	10,000,000.00	10,000,000.00	99.595000	9,959,500.00	-40,500.00	1.383	1.392
3133EEC40	FFCB 1.25Yr	06/24/2016	.350	.376	12,000,000.00	11,996,400.00	99.959000	11,995,080.00	-1,320.00	.565	.567
3133EEC40	FFCB 1.25Yr	06/24/2016	.350	.366	25,000,000.00	24,995,500.00	99.959000	24,989,750.00	-5,750.00	.565	.567
3133EEJ43	FFCB 2Yr	05/08/2017	.650	.680	15,000,000.00	14,991,000.00	99.715000	14,957,250.00	-33,750.00	1.429	1.438
3133EEN89	FFCB 1Yr	05/26/2016	.300	.300	15,000,000.00	15,000,000.00	99.900000	14,985,000.00	-15,000.00	.487	.488
3133EDN57	FFCB 1Yr	06/20/2016	.450	.396	7,000,000.00	7,003,780.00	99.957000	6,996,990.00	-6,790.00	.553	.556
3133EE3Y4	FFCB 1.5Yr	01/13/2017	.500	.500	10,000,000.00	10,000,000.00	99.891000	9,989,100.00	-10,900.00	1.113	1.123
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	25,000,000.00	25,000,000.00	99.905000	24,976,250.00	-23,750.00	.695	.699
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	15,000,000.00	15,000,000.00	99.905000	14,985,750.00	-14,250.00	.695	.699
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	15,000,000.00	15,000,00					

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
3132XOCY5	FAMCA 1Yr	02/23/2017	.500	.500	25,000,000.00	25,000,000.00	99.948000	24,987,000.00	-13,000.00	1.224	1.236
			.552	.553	133,850,000.00	133,848,000.00	99.997873	133,847,153.00	-847.00	.925	.947
MUNI ZERO CPNS											
91411SA83	UC REGENTS	01/08/2016	.180	.180	25,384,000.00	25,372,069.52	99.981000	25,379,177.04	7,107.52	.107	.107
91411SB41	UC REGENTS	02/04/2016	.260	.260	25,000,000.00	24,978,514.00	99.953056	24,988,263.95	9,749.95	.180	.181
91411SB85	UC REGENTS	02/11/2016	.210	.210	50,000,000.00	49,965,583.33	99.958000	49,979,000.00	13,416.67	.199	.200
91411SBK5	UC REGENTS	02/19/2016	.260	.260	36,000,000.00	35,969,060.00	99.942222	35,979,200.00	10,140.00	.221	.222
91411SBH2	UC REGENTS	02/17/2016	.180	.180	22,450,000.00	22,437,540.25	99.961000	22,441,244.50	3,704.25	.216	.216
			.220	.220	158,834,000.00	158,722,767.10	99.957745	158,766,885.49	44,118.39	.189	.189
MUNI BONDS											
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	.456	.458
3733842H8	STATE OF GEORGIA	02/01/2016	.300	.300	30,050,000.00	30,050,000.00	100.000000	30,050,000.00	0.00	.172	.173
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	2.573	2.671
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	.663	.671
93974DSZ2	WASHINGTON STATE	08/01/2017	.830	.830	12,885,000.00	12,885,000.00	100.000000	12,885,000.00	0.00	1.656	1.671
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	3.710	3.838
882723ZZ5	TEXAS ST	10/01/2017	.723	.723	7,500,000.00	7,500,000.00	100.000000	7,500,000.00	0.00	1.820	1.838
13063CXT2	CALIFORNIA STATE	11/01/2016	.500	.401	55,960,000.00	56,014,840.80	100.098000	56,014,840.80	0.00	.916	.923
			.988	.646	171,465,000.00	172,437,610.80	100.567236	172,437,610.80	0.00	1.142	1.166
COMM PAPER											
16677JAV8	CHEVRON CORP	01/29/2016	.250	.250	50,000,000.00	49,958,333.33	99.968861	49,984,430.56	26,097.23	.164	.164
89233GAV8	TOYOTA MOTOR CORP	01/29/2016	.310	.310	50,000,000.00	49,948,333.33	99.968861	49,984,430.56	36,097.23	.164	.164
89233GB47	TOYOTA MOTOR CORP	02/04/2016	.310	.310	30,000,000.00	29,969,000.00	99.954861	29,986,458.33	17,458.33	.180	.181
64105GB37	NESTLE	02/03/2016	.180	.180	25,000,000.00	24,985,125.00	99.955556	24,988,888.89	3,763.89	.178	.178
64105GB94	NESTLE	02/09/2016	.240	.240	30,000,000.00	29,975,200.00	99.951389	29,985,416.67	10,216.67	.194	.195
64105GBA1	NESTLE	02/10/2016	.240	.240	50,000,000.00	49,958,666.67	99.950694	49,975,347.22	16,680.55	.197	.197
64105GBA1	NESTLE	02/10/2016	.240	.240	40,000,000.00	39,966,933.33	99.950694	39,980,277.78	13,344.45	.197	.197
64105GBR4	NESTLE	02/25/2016	.270	.270	50,000,000.00	49,952,375.00	99.940278	49,970,138.89	17,763.89	.238	.238
89233GAE6	TOYOTA MOTOR CORP	01/14/2016	.240	.240	50,000,000.00	49,971,333.33	99.976778	49,988,388.89	17,055.56	.123	.123
89233GCW4	TOYOTA MOTOR CORP	03/30/2016	.410	.411	45,000,000.00	44,937,987.50	99.876667	44,944,500.00	6,512.50	.330	.332
			.273	.273	420,000,000.00	419,623,287.49	99.949590	419,788,277.79	164,990.30	.197	.197
	Total Fund		.508	.498	5,937,325,720.08	5,933,521,428.90	99.899455	5,931,356,029.51	-2,165,399.39	1.007	1.028
Grand Total			.508	.498	5,937,325,720.08	5,933,521,428.90	99.899455	5,931,356,029.51	-2,165,399.39	1.007	1.028

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-	5.58%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	14.57%
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	61.58%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	7.07%
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	0.91%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	8.60%
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	1.68%

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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