

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

506A



**FROM:** Don Kent, Treasurer-Tax Collector

**SUBMITTAL DATE:**  
January 7, 2015

**SUBJECT:** Treasurer's Monthly Disclosure Report on Investments

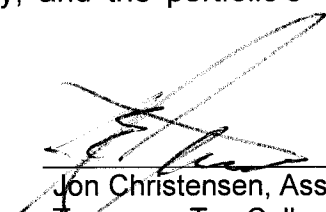
**RECOMMENDED MOTION:** That the Board of Supervisors receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated December 2015.

**BACKGROUND:**

**Summary**

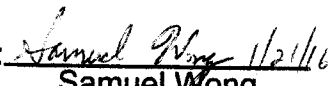
The County Treasurer and Tax Collector is submitting the above noted report to the County Board of Supervisors in keeping with Section 53607 of the California Government Code, which requires a quarterly report on the status of investments. The practice has been to provide the Board with a monthly report. 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".

Departmental Concurrence

  
\_\_\_\_\_  
Jon Christensen, Assistant  
Treasurer-Tax Collector By 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	

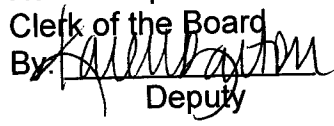
<b>SOURCE OF FUNDS:</b>	Budget Adjustment: No
	For Fiscal Year: 2015/2016

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

**MINUTES OF THE BOARD OF SUPERVISORS**

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

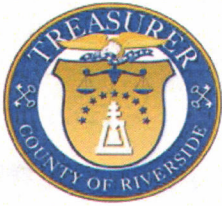
Ayes: Jeffries, Tavaglione, Washington, Benoit and Ashley  
Nays: None  
Absent: None  
Date: February 2, 2016  
xc: Treasurer

Kecia Harper-Ihem  
Clerk of the Board  
By:   
Deputy

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

Prev. Agn. Ref.: \_\_\_\_\_ District: \_\_\_\_\_ Agenda Number: \_\_\_\_\_

**2-12**



# December 2015

## County of Riverside

### Treasurer's Pooled Investment Fund

#### "Icebergs Ahead, Captain"

As we bid farewell to 2015 and begin to look forward to the New Year, several thoughts come to mind. First and foremost is that our hearts, thoughts and prayers go out to the victims, families and colleagues of the horrific terrorist attack that occurred in San Bernardino on December 2<sup>nd</sup>. This heinous act in our own backyard was met with an overwhelming response of law enforcement and first responders, and we should all be thankful for their service.

For most of the year, FED Chair Yellen had been telegraphing to the financial world that fall would be the time to pull the pin on the "rate grenade" of ZIRP, or, zero interest rate policy. Well guess what? She did it, and on December 16<sup>th</sup> the FED embarked on the first in over 9 years of what they claimed will be a series of rate hikes. The FOMC voted 10-0 to raise the target range for the FED Funds rate by .25% to 0.25%-0.50%, stating "considerable improvement" in the unemployment numbers.

They also expect that inflation will move back towards their 2% goal, that policy will continue to be accommodative, future action will be data dependent, and, that the pace of rate increases is likely to be gradual. Moreover, the FED can move faster or slower depending on the economic data, although the focus will be on the labor market and inflation. The initial market reaction to a higher Fed Funds rate will be increased market volatility and potentially higher short term rates in the near term, but eventually market rates could moderate as the pace of rate hikes will likely slow or cease.

The divergence between interest rate policy in the U.S. and the rest of the world, which is

cutting rates and heading towards recession, will continue to contribute to a stronger U.S. dollar, which ultimately is bad for U.S. exports. This will continue to put a dent in the stock market as Wall Street analysts realign price targets to the new reality, especially with the higher exposed multinationals. We are already seeing cracks develop in world trade indices such as the BDI (Baltic Dry Index) which tracks global trade shipments of major raw material by sea; it is at its lowest point ever since its inception in 1985.

Other concerns facing us in the coming year are the oil patch and commodities in general; the carnage continues with no signs of abatement anytime soon based on a big slowdown in China. Continued job losses and corporate failures, as well as pressure in the high yield paper market and the lending institutions that finance the drillers will be disruptive to our economy, none of which should be a surprise to anyone watching the weekly Baker Hughes rig counts.

All of the aforementioned promises to create stock market volatility and swings in interest rates; if the trajectory doesn't change in the near term the FED just may be one & done, at least for awhile. We are battenning down the hatches and preparing for rough weather. We'll continue to stand watch and navigate clear of the icebergs as 2016 gets off to a bumpy start.

Don Kent

Treasurer – Tax Collector

#### 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
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
July	6,376,089,738.27	6,374,589,823.83	1,499,914.44	0.02	0.44	1.05	1.02

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
12/04/2015	<b>Non-Farm Payrolls M/M change:</b> Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	200,000	211,000
12/04/2015	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor	5.0%	5.0%
12/23/2015	<b>Durable Goods Orders - M/M change:</b> Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-0.6%	0.0%
12/22/2015	<b>Real Gross Domestic Product - Q/Q change:</b> The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	1.9%	2.0%
12/29/2015	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	93.5	96.5
12/03/2015	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	1.4%	1.5%
12/15/2015	<b>Consumer Price Index - M/M change:</b> 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%	0.0%
12/15/2015	<b>CPI Ex Food and Energy - M/M change:</b> CPI Ex Food and Energy excludes food and energy.	0.2%	0.2%

## Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 17,425.03	\$ (294.89)
S&P 500 Index	\$ 2,043.94	\$ (36.47)
NASDAQ (NDX)	\$ 5,007.41	\$ (101.25)

## Commodities

	Value	Change
Nymex Crude	\$ 37.04	\$ (4.61)
Gold (USD/OZ)	\$ 1,061.42	\$ (3.35)

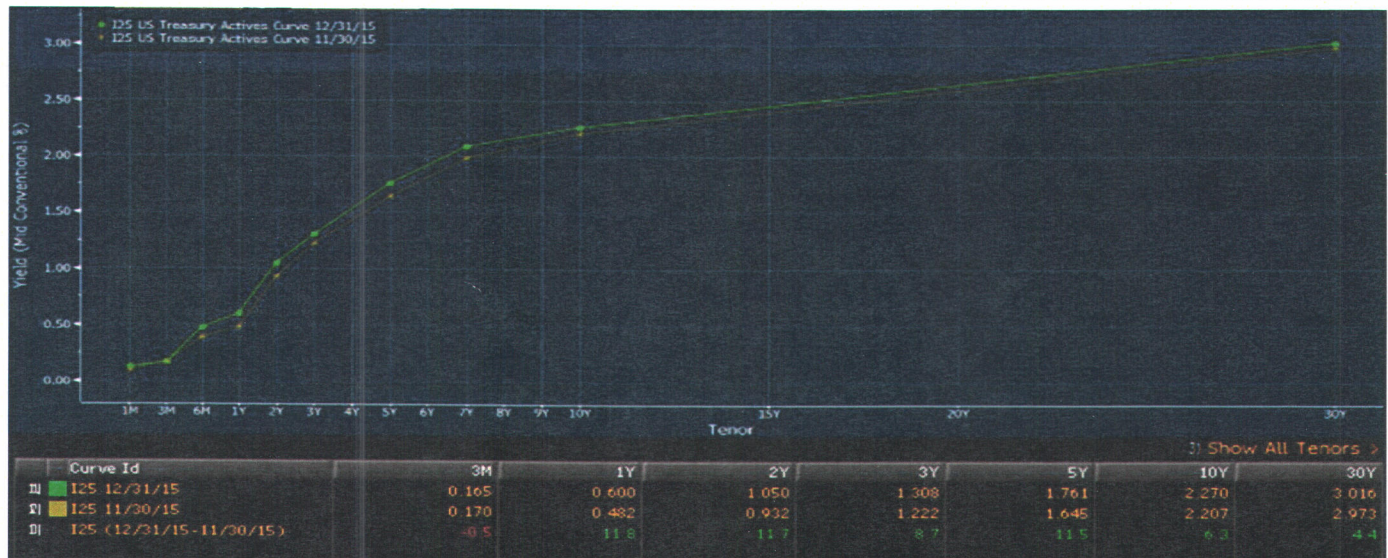
## Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	01/27/2016	03/16/2016
Decrease to 0.00%	6.0%	3.4%
Increase to 0.25%	94.0%	55.3%
Increase to 0.50%	0.0%	41.4%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

## FOMC Meeting Schedule

Release	%	Risk Assessment
27-Jan	0-.25%	-
16-Mar	0-.25%	-

## US Treasury Curve (M/M)

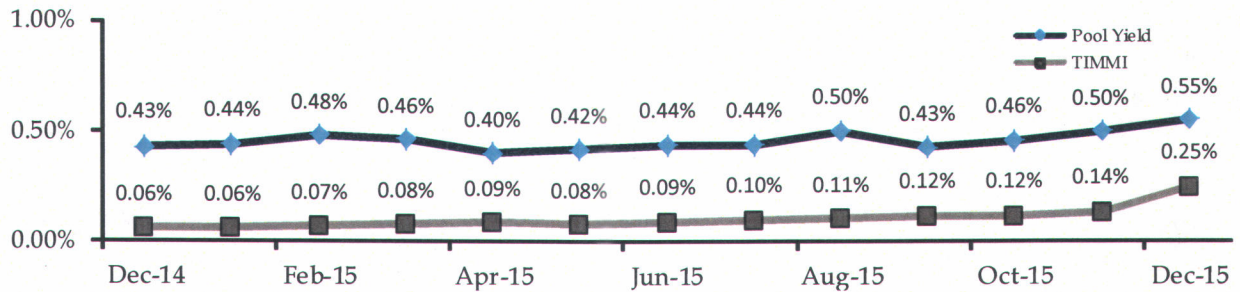




# TIMMI

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	0.32%
Federated Prime Obligations Fund	POIXX	0.24%
Wells Fargo Advantage Heritage	WFJXX	0.31%
JP Morgan	CJPXX	0.21%
Fidelity Gov Fund	FRGXX	0.16%



## Cash Flows

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturesd Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
01/2016					473.20		
01/2016	901.94	1,593.66	(691.72)	218.52	-	1,550.05	
02/2016	875.00	1,000.00	(125.00)	125.00	-	552.19	
03/2016	1,100.00	970.00	130.00		130.00	70.00	
04/2016	1,611.36	970.00	641.36		771.36	35.00	
05/2016	712.44	1,350.00	(637.56)		133.80	644.73	
06/2016	1,150.00	1,550.00	(400.00)	266.20	-	549.00	
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	-	300.00	
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	
<b>TOTALS</b>	<b>13,370.74</b>	<b>13,648.66</b>	<b>(277.92)</b>	<b>1,124.72</b>	<b>3,118.36</b>	<b>5,139.24</b>	<b>5,904.19</b>
				<b>16.00%</b>		<b>73.12%</b>	<b>84.00%</b>

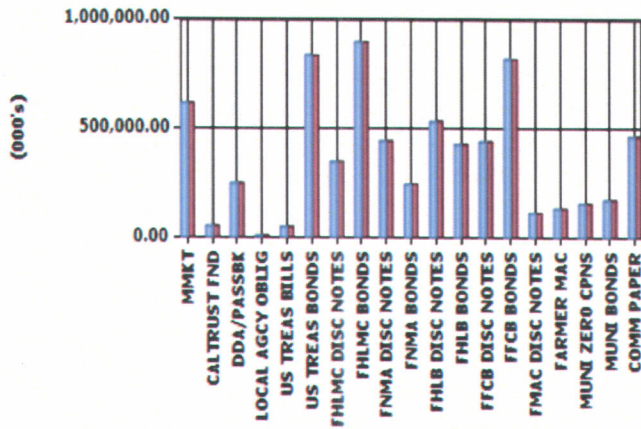
\* All values reported in millions (\$).

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.

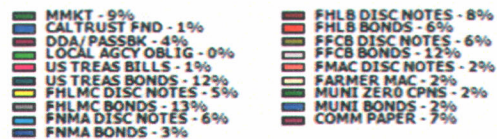
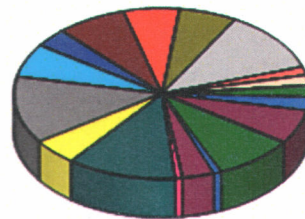


# Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	620,000.00	620,000.00	620,000.00	100.00%	0.24%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.55%	.003	.003
DDA/PASSBK	250,000.00	250,000.00	250,000.00	100.00%	0.09%	.003	.003
LOCAL AGCY OBLIG	335.00	335.00	335.00	100.00%	0.98%	4.460	4.460
US TREAS BILLS	50,000.00	49,862.24	49,838.75	99.95%	0.37%	.633	.633
US TREAS BONDS	840,000.00	839,687.73	838,074.06	99.81%	0.71%	1.450	1.450
FHLMC DISC NOTES	350,000.00	348,948.43	348,897.15	99.99%	0.36%	.540	.540
FHLMC BONDS	901,006.00	901,093.67	899,185.59	99.79%	1.24%	1.033	3.088
FNMA DISC NOTES	447,217.00	445,771.86	445,746.05	99.99%	0.39%	.570	.570
FNMA BONDS	245,984.00	245,920.31	245,538.19	99.84%	0.96%	1.162	2.189
FHLB DISC NOTES	535,824.00	534,163.28	534,453.32	100.05%	0.43%	.512	.512
FHLB BONDS	430,289.72	430,262.26	429,769.61	99.89%	0.67%	.794	1.250
FFCB DISC NOTES	444,500.00	443,132.02	443,059.21	99.98%	0.35%	.556	.556
FFCB BONDS	821,516.00	821,637.84	820,169.85	99.82%	0.39%	.837	.853
FMAC DISC NOTES	115,000.00	114,521.83	114,599.25	100.07%	0.50%	.589	.589
FARMER MAC	133,850.00	133,848.00	133,803.04	99.97%	0.55%	.507	.862
MUNI ZERO CPNS	158,834.00	158,722.77	158,797.00	100.05%	0.22%	.105	.105
MUNI BONDS	171,465.00	172,437.61	172,437.61	100.00%	0.65%	1.076	1.076
COMM PAPER	465,000.00	464,570.65	464,785.27	100.05%	0.29%	.117	.117
<b>Totals (000's):</b>	<b>7,034,820.72</b>	<b>7,028,915.49</b>	<b>7,023,488.96</b>	<b>99.92%</b>	<b>0.55%</b>	<b>.690</b>	<b>1.026</b>



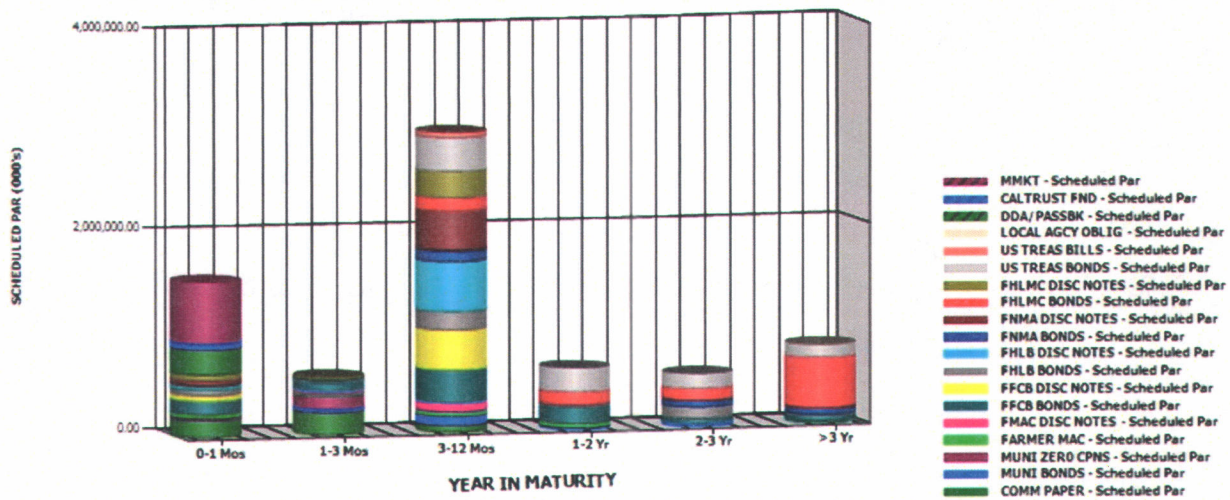
SCHEDULED PAR %





# Maturity Distribution

Scheduled Par (000's)	0-1 Mos	1-3 Mos	3-12 Mos	1-2 Yr	2-3 Yr	>3 Yr	Totals (000's)
MMKT	620,000.00	-	-	-	-	-	620,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	250,000.00	-	-	-	-	-	250,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	335.00	335.00
US TREAS BILLS	-	-	50,000.00	-	-	-	50,000.00
US TREAS BONDS	-	-	335,000.00	235,000.00	145,000.00	125,000.00	840,000.00
FHLMC DISC NOTES	60,000.00	25,000.00	265,000.00	-	-	-	350,000.00
FHLMC BONDS	5,000.00	-	129,991.00	135,000.00	122,550.00	508,465.00	901,006.00
FNMA DISC NOTES	51,000.00	-	396,217.00	-	-	-	447,217.00
FNMA BONDS	-	10,000.00	109,604.00	-	65,000.00	61,380.00	245,984.00
FHLB DISC NOTES	29,600.00	11,941.00	494,283.00	-	-	-	535,824.00
FHLB BONDS	65,000.00	16,500.00	190,070.00	20,000.00	118,719.72	20,000.00	430,289.72
FFCB DISC NOTES	50,000.00	-	394,500.00	-	-	-	444,500.00
FFCB BONDS	140,070.00	80,250.00	331,296.00	169,900.00	50,000.00	50,000.00	821,516.00
FMAC DISC NOTES	-	25,000.00	90,000.00	-	-	-	115,000.00
FARMER MAC	30,000.00	20,000.00	40,000.00	33,850.00	-	10,000.00	133,850.00
MUNI ZERO CPNS	25,384.00	133,450.00	-	-	-	-	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	170,000.00	225,000.00	70,000.00	-	-	-	465,000.00
<b>Totals (000's):</b>	<b>1,550,054.00</b>	<b>577,191.00</b>	<b>2,986,991.00</b>	<b>614,135.00</b>	<b>526,269.72</b>	<b>780,180.00</b>	<b>7,034,820.72</b>
<b>%</b>	<b>22.03%</b>	<b>8.20%</b>	<b>42.46%</b>	<b>8.73%</b>	<b>7.48%</b>	<b>11.09%</b>	
<b>Cumulative %</b>	<b>22.03%</b>	<b>30.24%</b>	<b>72.70%</b>	<b>81.43%</b>	<b>88.91%</b>	<b>100.00%</b>	



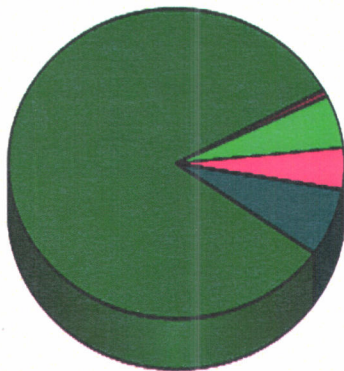


# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	5,790,771.72	5,784,916.13	5,779,164.89	99.90%	0.60%
Aa	5,000.00	4,998.50	5,001.90	100.07%	1.01%
Aa1	50,000.00	49,958.33	49,985.22	100.05%	0.25%
Aa2	385,904.00	385,625.93	385,776.80	100.04%	0.25%
Aa3	303,960.00	304,711.76	304,822.86	100.04%	0.47%
NR	499,185.00	498,704.83	498,737.29	100.01%	0.31%
<b>Totals (000's):</b>	<b>7,034,820.72</b>	<b>7,028,915.49</b>	<b>7,023,488.96</b>	<b>99.92%</b>	<b>0.55%</b>

## MOODY'S

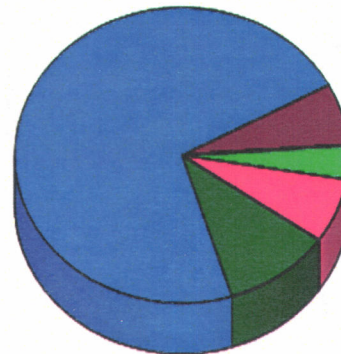
BOOK %



■ Aaa - 82%   
 ■ Aa1 - 1%   
 ■ Aa3 - 4%  
■ Aa - 0%   
 ■ Aa2 - 5%   
 ■ NR - 7%

## S & P

BOOK %



■ AAA - 10%   
 ■ AA- - 4%  
■ AA+ - 72%   
 ■ NR - 7%  
■ AA - 7%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	736,550.00	736,535.00	736,550.20	100.00%	0.29%
AA+	5,059,221.72	5,053,379.63	5,047,616.59	99.89%	0.64%
AA	483,904.00	484,502.04	484,679.79	100.04%	0.32%
AA-	255,960.00	255,793.99	255,905.09	100.04%	0.36%
NR	499,185.00	498,704.83	498,737.29	100.01%	0.31%
<b>Totals (000's):</b>	<b>7,034,820.72</b>	<b>7,028,915.49</b>	<b>7,023,488.96</b>	<b>99.92%</b>	<b>0.55%</b>



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
<b>Fund: 1 POOL FUND</b>											
<b>MMKT</b>											
WFJXX	CALTRUST HERITAGE	01/01/2016	.266	.266	190,000,000.00	190,000,000.00	100.000000	190,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME	01/01/2016	.251	.251	155,000,000.00	155,000,000.00	100.000000	155,000,000.00	0.00	.003	.003
POIXX	FEDERATED PRIME	01/01/2016	.222	.222	170,000,000.00	170,000,000.00	100.000000	170,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	01/01/2016	.182	.182	105,000,000.00	105,000,000.00	100.000000	105,000,000.00	0.00	.003	.003
			.236	.236	620,000,000.00	620,000,000.00	100.000000	620,000,000.00	0.00	.003	.003
<b>CALTRUST FND</b>											
CLTR	CALTRUST SH1 TERM	01/01/2016	.552	.552	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.552	.552	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
<b>DDA/PASSBK</b>											
CASH	UB MANAGED RATE	01/01/2016	.093	.093	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
			.093	.093	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
<b>LOCAL AGCY OBLIG</b>											
LAO	US DIST COURTHOUSE	06/15/2020	.975	.975	335,000.00	335,000.00	100.000000	335,000.00	0.00	2.280	4.460
			.975	.975	335,000.00	335,000.00	100.000000	335,000.00	0.00	2.280	4.460
<b>US TREAS BILLS</b>											
912796HE2	U.S. TREASURY BILL	09/15/2016	.373	.374	25,000,000.00	24,923,068.75	99.637000	24,909,250.00	-13,818.75	.706	.710
912796GW3	U.S. TREASURY BILL	07/21/2016	.365	.366	25,000,000.00	24,939,166.67	99.718000	24,929,500.00	-9,666.67	.554	.556
			.369	.370	50,000,000.00	49,862,235.42	99.677500	49,838,750.00	-23,485.42	.630	.633
<b>US TREAS BONDS</b>											
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	99.688000	4,984,400.00	12,525.00	1.487	1.499
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.324	25,000,000.00	24,971,679.69	99.930000	24,982,500.00	10,820.31	.372	.373
912828WH9	U.S. TREASURY BOND	05/15/2017	.875	.752	25,000,000.00	25,077,148.44	99.938000	24,984,500.00	-92,648.44	1.361	1.373
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.335	25,000,000.00	24,967,773.44	99.930000	24,982,500.00	14,726.56	.372	.373
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.335	25,000,000.00	24,967,773.44	99.930000	24,982,500.00	14,726.56	.372	.373
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.324	25,000,000.00	24,971,679.69	99.930000	24,982,500.00	10,820.31	.372	.373
912828SC5	U.S. TREASURY BOND	01/31/2017	.875	.641	25,000,000.00	25,129,882.81	100.008000	25,002,000.00	-127,882.81	1.073	1.088
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.292	25,000,000.00	24,984,375.00	99.930000	24,982,500.00	-1,875.00	.372	.373
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.418	25,000,000.00	24,941,406.25	99.930000	24,982,500.00	41,093.75	.372	.373
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.329	50,000,000.00	49,947,265.63	99.930000	49,965,000.00	17,734.37	.372	.373
912828VG2	U.S. TREASURY BOND	06/15/2016	.500	.321	25,000,000.00	25,049,804.69	99.920000	24,998,000.00	-51,804.69	.456	.458
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.273	25,000,000.00	24,994,140.63	99.930000	24,982,500.00	-11,640.63	.372	.373
912828WQ9	U.S. TREASURY BOND	06/30/2016	.500	.345	15,000,000.00	15,026,671.80	99.977000	14,996,550.00	-30,121.80	.497	.499
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.281	25,000,000.00	24,992,187.50	99.930000	24,982,500.00	-9,687.50	.372	.373
912828VC2	U.S. TREASURY BOND	06/15/2016	.500	.364	25,000,000.00	25,034,179.69	99.992000	24,998,000.00	-36,179.69	.456	.458
912828VR8	U.S. TREASURY BOND	08/15/2016	.625	.381	20,000,000.00	20,050,320.00	99.977000	19,995,400.00	-54,920.00	.619	.625
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.596	20,000,000.00	20,008,593.75	99.746000	19,949,200.00	-59,393.75	1.114	1.129
912828A91	U.S. TREASURY BOND	01/15/2017	.750	.433	25,000,000.00	25,095,703.13	99.910000	24,977,500.00	-118,203.13	1.031	1.044
912828L81	U.S. TREASURY BOND	10/15/2018	.875	1.025	15,000,000.00	14,934,375.00	98.898000	14,834,700.00	-99,675.00	2.742	2.792
912828TS9	U.S. TREASURY BOND	09/30/2017	.625	.723	10,000,000.00	9,981,250.00	99.309000	9,930,900.00	-50,350.00	1.734	1.751
912828H94	U.S. TREASURY BOND	02/15/2018	1.000	.920	10,000,000.00	10,017,968.75	99.688000	9,968,800.00	-49,168.75	2.088	2.129
912828H37	U.S. TREASURY BOND	01/15/2018	.875	.886	15,000,000.00	14,996,484.38	99.547000	14,932,050.00	-64,434.38	2.008	2.044
912828XA3	U.S. TREASURY BOND	05/15/2018	1.000	1.049	15,000,000.00	14,981,835.94	99.504000	14,925,600.00	-56,235.94	2.335	2.373
912828XA3	U.S. TREASURY BOND	05/15/2018	1.000	1.053	15,000,000.00	14,980,078.13	99.504000	14,925,600.00	-54,478.13	2.335	2.373
912828UJ7	U.S. TREASURY BOND	01/31/2018	.875	.990	25,000,000.00	24,936,523.44	99.500000	24,875,000.00	-61,523.44	2.051	2.088
912828A91	U.S. TREASURY BOND	01/15/2017	.750	.655	25,000,000.00	25,027,343.75	99.910000	24,977,500.00	-49,843.75	1.030	1.044
912828U A6	U.S. TREASURY BOND	11/30/2017	.625	.915	25,000,000.00	24,854,492.19	99.172000	24,793,000.00	-61,492.19	1.899	1.918
912828VE7	U.S. TREASURY BOND	05/31/2018	1.000	1.088	25,000,000.00	24,945,312.50	99.488000	24,872,000.00	-73,312.50	2.379	2.416
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.695	25,000,000.00	24,978,515.63	99.746000	24,936,500.00	-42,015.63	1.114	1.129
912828H37	U.S. TREASURY BOND	01/15/2018	.875	.982	25,000,000.00	24,943,359.38	99.547000	24,886,750.00	-56,609.38	2.007	2.044
912828M72	U.S. TREASURY BOND	11/30/2017	.875	.926	25,000,000.00	24,974,609.38	99.898438	24,974,609.38	0.00	1.895	1.918
912828WW6	U.S. TREASURY BOND	07/31/2019	1.625	1.409	25,000,000.00	25,192,382.81	100.348000	25,087,000.00	-105,382.81	3.449	3.584
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.742	25,000,000.00	24,964,843.75	99.746000	24,936,500.00	-28,343.75	1.114	1.129
912828SX9	U.S. TREASURY BOND	05/31/2019	1.125	1.354	25,000,000.00	24,804,687.50	98.883000	24,720,750.00	-83,937.50	3.336	3.416
912828WL0	U.S. TREASURY BOND	05/31/2019	1.500	1.370	25,000,000.00	25,110,351.56	100.094000	25,023,500.00	-86,851.56	3.317	3.416
912828F62	U.S. TREASURY BOND	10/31/2019	1.500	1.470	25,000,000.00	25,028,320.31	99.688000	24,922,000.00	-106,320.31	3.704	3.836
912828ST8	U.S. TREASURY BOND	04/30/2019	1.250	1.431	25,000,000.00	24,852,539.06	99.363000	24,840,750.00	-11,789.06	3.245	3.332
			.702	.714	840,000,000.00	839,687,734.04	99.770721	838,074,059.38	-1,613,674.66	1.421	1.449
<b>FHLMC DISC NOTES</b>											
313396Sv6	FHLMC DISC NOTE	02/08/2016	.220	.220	25,000,000.00	24,954,472.22	99.976000	24,994,000.00	39,527.78	.107	.107
313396A2	FHLMC DISC NOTE	01/20/2016	.170	.170	25,000,000.00	24,968,597.22	99.993000	24,998,250.00	29,652.78	.055	.055
313396A2	FHLMC DISC NOTE	01/20/2016	.170	.170	25,000,000.00	24,968,597.22	99.993000	24,998,250.00	29,652.78	.055	.055
313396A2	FHLMC DISC NOTE	01/20/2016	.160	.160	10,000,000.00	9,988,222.22	99.993000	9,999,300.00	11,077.78	.055	.055
313396Yt4	FHLMC DISC NOTE	06/29/2016	.335	.336	15,000,000.00	14,954,914.58	99.769000	14,965,350.00	10,435.42	.494	.496
313396E25	FHLMC DISC NOTE	08/31/2016	.390	.392	25,000,000.00	24,901,416.67	99.607000	24,901,750.00	333.33	.665	.668
313396Z55	FHLMC DISC NOTE	07/22/2016	.275	.276	25,000,000.00	24,943,472.22	99.678000	24,919,500.00	-23,972.22	.557	.559
313396M26	FHLMC DISC NOTE	10/26/2016	.400	.402	25,000,000.00	24,901,390.00	99.486000	24,871,500.00	-29,890.00	.818	.822
313396L92	FHLMC DISC NOTE	10/25/2016	.400	.402	25,000,000.00	24,901,666.67	99.488000	24,872,000.00	-29,666.67	.815	.819
313396M75	FHLMC DISC NOTE	10/31/2016	.400	.402	25,000,000.00	24,900,000.00	99.477000	24,869,250.00	-30,750.00	.832	.836
313396E82	FHLMC DISC NOTE	09/06/2016	.420	.421	25,000,000.00	24,916,291.67	99.580000	24,895,000.00	-21,291.67	.682	.685
313396F73	FHLMC DISC NOTE	09/13/2016	.410	.411	25,000,000.00	24,916,576.39	99.568000	24,892,000.00	-24,576.39	.701	.704
313396H48	FHLMC DISC NOTE	09/26/2016	.410	.411	25,000,000.00	24,912,875.00	99.546000	24,886,500.00	-26,375.00	.736	.740
313396L35	FHLMC DISC NOTE	10/19/2016	.575	.578	25,000,000.00	24,873,420.14	99.498000	24,874,500.00	1,079.86	.798	.803
313396XB4	FHLMC DISC NOTE	05/20/2016	.510	.511	25,000,000.00	24,946,520.83	99.840000	24,960,000.00	13,479.17	.384	.386
			.358	.359	350,000,000.00	348,948,433.05	99.684900	348,897,150.00	-51,283.05	.537	.539
<b>FHLMC BONDS</b>											
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	99.866000	9,986,600.00	-4,600.00	.829	.838
3134G3R9	FHLMC 3YrNc1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	100.008000				



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
3134G7RV5	FHLMC 3.5YrNc6MoE	02/26/2019	1.450	1.450	10,000,000.00	10,000,000.00	100.066000	10,006,600.00	6,600.00	3.056	3.159
3137EADU0	FHLMC 1.5Yr	01/27/2017	.500	.592	15,000,000.00	14,980,119.90	99.598000	14,939,700.00	-40,419.90	1.065	1.077
3134G7TJ0	FHLMC 5YrNc3MoB	09/14/2020	1.900	1.900	10,000,000.00	10,000,000.00	100.253000	10,025,300.00	25,300.00	4.454	4.710
3134G7ST9	FHLMC 5YrNc3MoB	09/14/2020	1.850	1.850	8,750,000.00	8,750,000.00	100.241000	8,771,087.50	21,087.50	4.460	4.710
3134G7TJ0	FHLMC 5YrNc3MoB	09/14/2020	1.900	1.900	8,000,000.00	8,000,000.00	100.253000	8,020,240.00	20,240.00	4.454	4.710
3134G7XT3	FHLMC 5YrNc3MoB	09/24/2020	1.650	1.650	15,000,000.00	15,000,000.00	100.119000	15,017,850.00	17,850.00	4.513	4.737
3134G7YH8	FHLMC 5YrNc3MoB	09/30/2020	1.750	1.750	10,000,000.00	10,000,000.00	100.144000	10,014,400.00	14,400.00	4.520	4.753
3134G7B67	FHLMC 5YrNc3MoB	10/29/2020	1.850	1.850	15,000,000.00	15,000,000.00	100.048000	15,007,200.00	7,200.00	4.584	4.833
3134G7N23	FHLMC 5YrNc3MoB	10/29/2020	1.750	1.750	20,000,000.00	20,000,000.00	100.044000	20,008,800.00	8,800.00	4.597	4.833
3134G7U90	FHLMC 5YrNc3MoB	10/29/2020	1.550	1.550	10,000,000.00	10,000,000.00	100.032000	10,003,200.00	3,200.00	4.622	4.833
3134G7U33	FHLMC 5YrNc3MoB	10/29/2020	1.500	1.500	10,000,000.00	10,000,000.00	100.032000	10,003,200.00	3,200.00	4.629	4.833
3134G7V24	FHLMC 2YrNc6MoB	10/27/2017	.750	.750	10,000,000.00	10,000,000.00	99.462000	9,946,200.00	-53,800.00	1.804	1.825
3134G7V73	FHLMC 5YrNc3MoB	10/29/2020	1.600	1.600	10,000,000.00	10,000,000.00	98.237000	9,823,700.00	-176,300.00	4.616	4.833
3134G7ZQ7	FHLMC 5YrNc3MoB	10/14/2020	1.800	1.800	10,000,000.00	10,000,000.00	100.018000	10,018,000.00	1,800.00	4.549	4.792
3134G7ZB0	FHLMC 5YrNc3MoB	10/15/2020	1.750	1.750	9,000,000.00	9,000,000.00	100.015000	9,001,350.00	1,350.00	4.558	4.795
3134G7Z20	FHLMC 3YrNc3MoB	10/29/2018	1.250	1.250	25,000,000.00	25,000,000.00	99.436000	24,859,000.00	-141,000.00	2.764	2.830
3134G7V73	FHLMC 5YrNc3MoB	10/29/2020	1.600	1.600	15,000,000.00	15,000,000.00	98.237000	14,735,550.00	-264,450.00	4.616	4.833
3137EADU0	FHLMC 1.25Yr	01/27/2017	.500	.453	25,000,000.00	25,015,000.00	99.598000	24,899,500.00	-115,500.00	1.066	1.077
3134G7ZT7	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	98.941000	4,947,050.00	-52,950.00	2.790	2.830
3134G7ZT7	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	98.941000	9,894,100.00	-105,900.00	2.790	2.830
3134G73L3	FHLMC 2YrNc6MoE	11/16/2017	.750	.750	15,000,000.00	15,000,000.00	99.322000	14,898,300.00	-101,700.00	1.857	1.879
3134G7S77	FHLMC 5YrNc6MoB	10/29/2020	1.125	1.125	15,000,000.00	15,000,000.00	98.841000	14,826,150.00	-173,850.00	4.677	4.833
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	4.688	4.907
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	4.672	4.904
3134G84R7	FHLMC 5YrNc3MoB	12/02/2020	1.750	1.750	10,000,000.00	10,000,000.00	100.012000	10,001,200.00	1,200.00	4.688	4.926
3134G85H8	FHLMC 3YrNc3MoB	11/26/2018	1.400	1.400	5,000,000.00	5,000,000.00	99.733000	4,988,650.00	-11,350.00	2.832	2.907
3134G85H8	FHLMC 3YrNc3MoB	11/26/2018	1.400	1.400	5,000,000.00	5,000,000.00	99.733000	4,988,650.00	-11,350.00	2.832	2.907
3134G84R7	FHLMC 5YrNc3MoB	12/02/2020	1.750	1.750	7,165,000.00	7,165,000.00	100.012000	7,165,859.80	859.80	4.688	4.926
3134G85L9	FHLMC 4YrNc3MoB	05/24/2019	1.250	1.250	15,000,000.00	15,000,000.00	99.965000	14,994,750.00	-5,250.00	3.312	3.397
3134G86L8	FHLMC 5YrNc3MoB	12/09/2020	1.875	1.875	15,000,000.00	15,000,000.00	99.009000	14,851,350.00	-148,650.00	4.691	4.945
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	4.695	4.901
3134G86H7	FHLMC 5YrNc3MoB	11/25/2020	1.500	1.500	5,000,000.00	5,000,000.00	99.565000	4,978,250.00	-21,750.00	4.701	4.907
3134G86U8	FHLMC 4YrNc3MoB	05/24/2019	1.250	1.250	15,000,000.00	15,000,000.00	99.752000	14,962,800.00	-37,200.00	3.312	3.397
3134G87C7	FHLMC 5YrNc3MoB	12/30/2020	1.875	1.875	9,240,000.00	9,240,000.00	100.042000	9,243,880.80	3,880.80	4.752	5.003
3134G87C7	FHLMC 5YrNc3MoB	12/30/2020	1.875	1.875	11,500,000.00	11,500,000.00	100.042000	11,504,830.00	4,830.00	4.752	5.003
3134G8AN9	FHLMC 5YrNc3MoB	12/30/2020	1.900	1.900	15,000,000.00	15,000,000.00	99.635000	14,945,250.00	-54,750.00	4.748	5.003
3134G8AN9	FHLMC 5YrNc3MoB	12/30/2020	1.900	1.900	15,000,000.00	15,000,000.00	99.635000	14,945,250.00	-54,750.00	4.748	5.003
3134G8DK2	FHLMC 3.5YrNc1YrE	06/17/2019	1.500	1.500	25,000,000.00	25,000,000.00	99.777000	24,944,250.00	-55,750.00	3.359	3.463
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	2.429	2.477
3134G8EA3	FHLMC 3.5YrNc6MoE	06/28/2019	1.550	1.550	25,000,000.00	25,000,000.00	99.886000	24,971,500.00	-28,500.00	3.405	3.493
3134G8E62	FHLMC 5YrNc3MoB	12/29/2020	1.500	1.500	10,000,000.00	10,000,000.00	99.883000	9,988,300.00	-11,700.00	4.794	5.000
3137EADX4	FHLMC 2Yr	12/15/2017	1.000	1.051	20,000,000.00	19,979,400.00	99.733000	19,946,600.00	-32,800.00	1.935	1.959
3134G8AN9	FHLMC 5YrNc3MoB	12/30/2020	1.900	1.900	10,650,000.00	10,650,000.00	99.635000	10,611,127.50	-38,872.50	4.748	5.003
3134G8EL9	FHLMC 3.25YrNc6MoE	03/29/2019	1.410	1.410	15,000,000.00	15,000,000.00	99.825000	14,973,750.00	-26,250.00	3.150	3.244
3134G8EX3	FHLMC 3YrNc3MoB	06/28/2019	1.400	1.400	20,000,000.00	20,000,000.00	99.992000	19,998,400.00	-1,600.00	3.396	3.493
3134G8FH7	FHLMC 4YrNc6MoB	12/30/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.788000	14,968,200.00	-31,800.00	3.868	4.000
			1.250	1.238	901,006,000.00	901,093,673.55	99.797958	899,185,590.04	-1,908,083.51	2.974	3.087
<b>FNMA DISC NOTES</b>											
313588RZ0	FNMA DISC NOTE	01/19/2016	.175	.175	25,000,000.00	24,969,496.53	99.994000	24,998,500.00	29,003.47	.052	.052
313588RZ0	FNMA DISC NOTE	01/19/2016	.145	.145	26,000,000.00	25,975,285.56	99.994000	25,998,440.00	23,154.44	.052	.052
313588YB5	FNMA DISC NOTE	06/13/2016	.340	.341	25,000,000.00	24,926,333.33	99.790000	24,947,500.00	21,166.67	.450	.452
313588YB5	FNMA DISC NOTE	06/13/2016	.370	.371	15,000,000.00	14,952,670.83	99.790000	14,968,500.00	15,829.17	.450	.452
313588YB5	FNMA DISC NOTE	06/13/2016	.370	.371	25,000,000.00	24,921,118.06	99.790000	24,947,500.00	26,381.94	.450	.452
313588C29	FNMA DISC NOTE	08/15/2016	.400	.402	25,000,000.00	24,905,000.00	99.633000	24,908,250.00	3,250.00	.622	.625
313588C29	FNMA DISC NOTE	08/15/2016	.400	.401	25,000,000.00	24,907,500.00	99.633000	24,908,250.00	750.00	.622	.625
313588C45	FNMA DISC NOTE	08/17/2016	.270	.271	25,000,000.00	24,940,937.50	99.630000	24,907,500.00	-33,437.50	.628	.630
313588ZN8	FNMA DISC NOTE	07/18/2016	.250	.250	25,000,000.00	24,950,520.83	99.684000	24,921,000.00	-29,520.83	.546	.548
313588G90	FNMA DISC NOTE	09/23/2016	.300	.301	25,000,000.00	24,927,083.33	99.551000	24,887,750.00	-39,333.33	.729	.732
313588C52	FNMA DISC NOTE	08/18/2016	.280	.281	25,000,000.00	24,939,916.67	99.628000	24,907,000.00	-32,916.67	.631	.633
313588ZN8	FNMA DISC NOTE	07/18/2016	.265	.266	15,000,000.00	15,469,307.85	99.684000	15,451,020.00	-18,287.85	.546	.548
313588Z57	FNMA DISC NOTE	07/22/2016	.250	.250	25,000,000.00	24,953,645.83	99.678000	24,919,500.00	-34,145.83	.557	.559
313588XG5	FNMA DISC NOTE	05/25/2016	.460	.461	25,000,000.00	24,944,736.11	99.834000	24,958,500.00	13,763.89	.398	.400
313588K38	FNMA DISC NOTE	10/11/2016	.660	.664	25,000,000.00	24,862,500.00	99.512000	24,878,000.00	15,500.00	.775	.781
313588K46	FNMA DISC NOTE	10/12/2016	.640	.643	25,000,000.00	24,871,555.56	99.510000	24,877,500.00	5,944.44	.778	.784
313588P58	FNMA DISC NOTE	11/14/2016	.650	.654	25,000,000.00	24,855,104.17	99.448000	24,862,000.00	6,895.83	.868	.874
313588Q65	FNMA DISC NOTE	11/23/2016	.630	.634	15,000,000.00	15,410,758.75	99.432000	15,411,960.00	1,201.25	.892	.899
313588M28	FNMA DISC NOTE	10/26/2016	.610	.613	25,217,000.00	25,088,386.30	99.486000	25,087,342.00	-1,001.68	.816	.822
			.391	.392	447,217,000.00	445,771,857.21	99.671089	445,746,054.62	-25,802.59	.567	.570
<b>FNMA BONDS</b>											
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	.096	.096
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.038000	10,003,800.00	3,800.00	2.123	2.164
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	100.038000	5,001,900.00	3,400.00	2.123	2.164
3136G14F3	FNMA 3.5YrNc6MoB	12/27/2016	.680	.665	12,000,000.00	12,006,600.00	100.016000	12,001,920.00	-4,680.00	.984	.992
3136G1LT4	FNMA 3.5YrNc1YrB	11/28/2016	.500	.512	10,000,000.00	9,996,000.00	100.008000	10,000,800.00	4,800.00	.905	.912
3136G1LT4	FNMA 3.5YrNc1YrB	11/28/2016	.500	1.009	752,000.00	739,216.00	100.008000	752,060.16	12,844.16	.903	.912



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
313384Z0	FHBL DISC NOTE	07/06/2016	.390	.391	25,000,000.00	24,918,750.00	99.755861	24,938,965.28	20,215.28	.513	.515
313384C23	FHBL DISC NOTE	08/15/2016	.290	.291	25,000,000.00	24,938,375.00	99.703639	24,925,909.72	-12,465.28	.622	.625
313384YV5	FHBL DISC NOTE	07/01/2016	.340	.341	25,000,000.00	24,943,097.22	99.762389	24,940,597.22	-2,500.00	.499	.501
313384ZK8	FHBL DISC NOTE	07/15/2016	.340	.341	25,000,000.00	24,939,791.67	99.744111	24,936,027.78	-3,763.89	.538	.540
313384YZ6	FHBL DISC NOTE	07/05/2016	.340	.341	25,000,000.00	24,942,625.00	99.757167	24,939,291.67	-3,333.33	.510	.512
313384Z0	FHBL DISC NOTE	07/06/2016	.340	.341	25,000,000.00	24,942,388.89	99.755861	24,938,965.28	-3,423.61	.513	.515
313384F79	FHBL DISC NOTE	09/13/2016	.480	.482	25,000,000.00	24,898,000.00	99.559111	24,889,777.78	-8,222.22	.700	.704
313384L56	FHBL DISC NOTE	10/21/2016	.558	.561	24,783,000.00	24,658,923.91	99.495000	24,657,845.85	-1,078.06	.803	.808
313384YJ2	FHBL DISC NOTE	06/20/2016	.500	.501	25,000,000.00	24,930,902.78	99.791000	24,947,750.00	16,847.22	.469	.471
313384YK9	FHBL DISC NOTE	06/21/2016	.560	.562	25,000,000.00	24,923,388.89	99.789778	24,947,444.44	24,055.55	.471	.474
313384YN3	FHBL DISC NOTE	06/24/2016	.560	.562	25,000,000.00	24,922,222.22	99.786111	24,946,527.78	24,305.56	.479	.482
313384YJ2	FHBL DISC NOTE	06/20/2016	.540	.542	25,000,000.00	24,926,500.00	99.791000	24,947,750.00	21,250.00	.468	.471
313384J34	FHBL DISC NOTE	10/03/2016	.620	.623	25,000,000.00	24,870,833.33	99.526000	24,881,500.00	10,666.67	.754	.759
313384XB0	FHBL DISC NOTE	05/20/2016	.550	.551	25,000,000.00	24,938,506.94	99.863889	24,965,972.22	27,465.28	.384	.386
313384S48	FHBL DISC NOTE	11/20/2016	.265	.265	5,600,000.00	5,598,598.44	99.992083	5,599,556.67	958.23	.055	.055
313384R35	FHBL DISC NOTE	01/28/2016	.700	.705	9,500,000.00	9,438,118.06	99.423000	9,445,185.00	7,066.94	.905	.912
313384XF1	FHBL DISC NOTE	05/24/2016	.520	.521	18,000,000.00	17,961,780.00	99.860000	17,974,800.00	13,020.00	.395	.397
313384XB0	FHBL DISC NOTE	05/20/2016	.490	.491	7,000,000.00	6,986,375.28	99.863889	6,990,472.22	4,096.94	.384	.386
			.426	.428	535,824,000.00	534,163,279.82	99.744192	534,453,322.02	290,042.20	.509	.512
<b>FHBL BONDS</b>											
313383M1	FHBL 5YrNc3MoB	05/23/2018	.750	.750	10,000,000.00	10,000,000.00	99.208000	9,920,800.00	-79,200.00	2.367	2.395
313383J8	FHBL 5YrNc6MoB	05/25/2018	.800	.800	10,000,000.00	10,000,000.00	99.859000	9,985,900.00	-14,100.00	2.372	2.400
313383N6	FHBL 5YrNc1YrB	06/12/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.811000	9,981,100.00	-18,900.00	2.415	2.449
313383N6	FHBL 5YrNc1YrB	06/12/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.811000	9,981,100.00	-18,900.00	2.415	2.449
313383CP4	FHBL 5YrNc3MoB	06/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	100.005000	5,000,250.00	250.00	2.433	2.468
313383CP4	FHBL 5YrNc3MoB	06/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	100.005000	5,000,250.00	250.00	2.433	2.468
313383CP4	FHBL 5YrNc3MoB	06/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	100.005000	5,000,250.00	250.00	2.433	2.468
313383CP4	FHBL 5YrNc3MoB	06/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	2.433	2.468
313383EP2	FHBL 5YrNc3MoB	06/20/2018	1.250	1.250	3,719,720.08	3,719,720.08	99.523000	3,701,977.02	-17,743.06	2.423	2.471
3130A3P81	FHBL 1Yr	01/29/2016	.250	.250	15,000,000.00	15,000,000.00	100.007000	15,001,050.00	1,050.00	.079	.079
3130A3P81	FHBL 1Yr	01/29/2016	.250	.250	25,000,000.00	25,000,000.00	100.007000	25,001,750.00	1,750.00	.079	.079
3130A3WE0	FHBL 1Yr	01/26/2016	.300	.300	25,000,000.00	25,000,000.00	100.010000	25,002,500.00	2,500.00	.071	.071
3130A3W42	FHBL 1Yr	02/29/2016	.350	.350	6,500,000.00	6,500,000.00	100.008000	6,500,520.00	520.00	.164	.164
3130A56D6	FHBL 10Mo	02/24/2016	.230	.246	10,000,000.00	9,998,700.00	99.998000	9,999,800.00	1,100.00	.150	.151
3133834R9	FHBL 1.25Yr	06/24/2016	.375	.366	25,000,000.00	25,002,650.00	99.875000	24,968,750.00	-33,900.00	.481	.482
3130A5AE9	FHBL 1Yr	05/04/2016	.300	.325	15,000,000.00	14,996,250.00	99.947000	14,992,050.00	-4,200.00	.342	.342
3130A5FW4	FHBL 1YrNc7MoE	06/17/2016	.400	.400	15,000,000.00	15,000,000.00	99.907000	14,986,050.00	-13,950.00	.462	.463
3130A5FQ7	FHBL 1Yr	06/17/2016	.350	.350	25,000,000.00	25,000,000.00	99.913000	24,978,250.00	-21,750.00	.462	.463
3130A5FQ7	FHBL 1Yr	06/17/2016	.350	.350	25,000,000.00	25,000,000.00	99.913000	24,978,250.00	-21,750.00	.462	.463
3130A5GD5	FHBL 1Yr	06/30/2016	.320	.375	25,000,000.00	24,985,250.00	99.897000	24,974,250.00	-11,000.00	.497	.499
3130A5M30	FHBL 2YrNc1YrE	07/06/2017	.910	.910	10,000,000.00	10,000,000.00	99.709000	9,970,900.00	-29,100.00	1.494	1.515
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	.573	.575
3130A66H5	FHBL 2.5YrNc1YrE	02/26/2018	1.100	1.100	15,000,000.00	15,000,000.00	99.479000	14,921,850.00	-78,150.00	2.114	2.159
3130A67G6	FHBL 3.25YrNc1YrE	11/26/2018	1.300	1.310	10,000,000.00	9,996,800.00	100.180000	10,018,000.00	21,200.00	2.836	2.907
3130A6BD8	FHBL 1YrNc7MoE	09/09/2016	.510	.469	10,000,000.00	10,004,300.00	99.960000	9,996,000.00	-8,300.00	.686	.693
3130A6R74	FHBL 1YrNc3MoB	11/25/2016	.550	.550	25,000,000.00	25,000,000.00	99.865000	24,966,250.00	-33,750.00	.896	.904
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	1.892	1.921
3130A6V53	FHBL 1Yr	12/14/2016	.750	.811	15,370,000.00	15,360,624.30	99.969000	15,365,235.30	4,611.00	.947	.956
3130A6W94	FHBL 3YrNc1YrE	12/28/2018	1.360	1.360	15,000,000.00	15,000,000.00	99.704000	14,955,600.00	-44,400.00	2.922	2.995
3130A6WU7	FHBL 3YrNc6MoB	12/28/2018	1.500	1.500	10,000,000.00	10,000,000.00	99.869000	9,986,900.00	-13,100.00	2.915	2.995
3130A6XB8	FHBL 5YrNc6MoB	03/30/2020	1.550	1.550	10,000,000.00	10,000,000.00	99.902000	9,990,200.00	-9,800.00	4.080	4.249
3130A6VT1	FHBL 4YrNc6MoB	12/30/2019	1.750	1.750	10,000,000.00	10,000,000.00	99.539000	9,953,900.00	-46,100.00	3.847	4.000
			.660	.665	430,289,720.08	430,262,257.38	99.879125	429,769,609.32	-492,648.06	1.227	1.250
<b>FFCB DISC NOTES</b>											
313312SC5	FFCB DISC NOTE	01/22/2016	.200	.200	25,000,000.00	24,965,555.56	99.992000	24,998,000.00	32,444.44	.060	.060
313312SC5	FFCB DISC NOTE	01/22/2016	.200	.200	25,000,000.00	24,965,694.44	99.992000	24,998,000.00	32,305.56	.060	.060
313312XW5	FFCB DISC NOTE	06/08/2016	.360	.361	6,086,000.00	6,067,315.98	99.796000	6,073,584.56	6,268.58	.436	.438
313312ZV5	FFCB DISC NOTE	07/25/2016	.410	.412	15,000,000.00	14,940,208.50	99.673000	14,950,950.00	10,741.50	.564	.567
313312ZV5	FFCB DISC NOTE	07/25/2016	.410	.412	25,000,000.00	24,900,631.94	99.673000	24,918,250.00	17,618.06	.564	.567
313312XU9	FFCB DISC NOTE	06/06/2016	.370	.371	15,000,000.00	14,954,675.00	99.799000	14,969,850.00	15,175.00	.431	.433
313312XV7	FFCB DISC NOTE	06/07/2016	.380	.381	23,914,000.00	23,839,786.89	99.798000	23,865,693.72	25,906.83	.434	.436
313312E30	FFCB DISC NOTE	09/01/2016	.440	.442	25,000,000.00	24,888,472.22	99.588000	24,897,000.00	8,527.78	.668	.671
313312E30	FFCB DISC NOTE	09/01/2016	.440	.442	25,000,000.00	24,889,083.33	99.588000	24,897,000.00	7,916.67	.668	.671
313312F70	FFCB DISC NOTE	09/13/2016	.360	.361	50,000,000.00	49,832,000.00	99.568000	49,784,000.00	-48,000.00	.701	.704
313312D80	FFCB DISC NOTE	08/29/2016	.330	.331	25,000,000.00	24,926,895.83	99.610000	24,902,500.00	-24,395.83	.660	.663
313312F62	FFCB DISC NOTE	09/12/2016	.340	.341	25,000,000.00	24,921,375.00	99.569000	24,892,250.00	-29,125.00	.699	.701
313312ZX1	FFCB DISC NOTE	07/27/2016	.310	.311	25,000,000.00	24,939,506.94	99.670000	24,917,500.00	-22,006.94	.570	.573
313312ZX1	FFCB DISC NOTE	07/27/2016	.310	.311	25,000,000.00	24,939,506.94	99.670000	24,917,500.00	-22,006.94	.570	.573
313312ZZ6	FFCB DISC NOTE	07/29/2016	.310	.311	25,000,000.00	24,939,291.67	99.666000	24,916,500.00	-22,791.67	.576	.578
313312E97	FFCB DISC NOTE	09/07/2016	.340	.341	25,000,000.00	24,923,972.22	99.578000	24,894,500.00	-29,472.22	.685	.688
313312ZA1	FFCB DISC NOTE	07/06/2016	.300	.301	9,500,000.00	9,479,654.17	99.704000	9,471,880.00	-7,774.17	.513	.515
313312K58	FFCB DISC NOTE	10/13/2016	.460	.462	25,000,000.00	24,890,430.56	99.509000	24,877,250.00	-13,180.56	.782	.786
313312ZY9	FFCB DISC NOTE	07/28/2016	.390	.391	25,000,000.00	24,927,958.33	99.668000	24,917,000.00	-10,958.33	.573	.575
			.351	.352	444,500,000.00	443,132,015.52	99.675862	443,059,208.28	-72,807.24	.554	.556
<b>FFCB BONDS</b>											
31331KHV5	FFCB 5Yr	04/20/2016	.472	.622	10,000,000.00	9,995,000.00	100.005000	10,000,500.00	5,500.00	.302	.304
3133EDG63	FFCB 2Yr	03/03/2016	.375	.370	10,000,000.00	10,001,000.00	100.034000	10,003,400.00	2,400.00	.172	.173
3133EDXQ0	FFCB 5Yr	10/10/2019	.363	.363	15,000,000.00	15,000,000.00	99.350000	14,902,500.00	-97,500.00	3.758	3.778
3133EDXQ0	FFCB 5Yr	10/10/2019	.363	.363	25,000,000.00	25,000,000.00	99.350000	24,837,500.00	-162,500.00	3.758	3.778
3133EDN40											



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
3133EEZB9	FFCB 1.25Yr	09/16/2016	.450	.450	10,000,000.00	10,000,000.00	99.755000	9,975,500.00	-24,500.00	.706	.712
3133EEC40	FFCB NOTES	06/24/2016	.350	.363	25,000,000.00	24,996,250.00	99.932000	24,983,000.00	-13,250.00	.481	.482
3133EEZR4	FFCB 2Yr	04/21/2017	.600	.600	10,000,000.00	10,000,000.00	99.491000	9,949,100.00	-50,900.00	1.297	1.307
3133EEC40	FFCB 1.25Yr	06/24/2016	.350	.376	12,000,000.00	11,996,400.00	99.932000	11,991,840.00	-4,560.00	.481	.482
3133EEC40	FFCB 1.25Yr	06/24/2016	.350	.366	25,000,000.00	24,995,500.00	99.932000	24,983,000.00	-12,500.00	.481	.482
3133EEJ43	FFCB 2Yr	05/08/2017	.650	.680	15,000,000.00	14,991,000.00	99.613000	14,941,950.00	-49,050.00	1.343	1.353
3133EEN89	FFCB 1Yr	05/26/2016	.300	.300	15,000,000.00	15,000,000.00	99.912000	14,986,800.00	-13,200.00	.402	.403
3133EDN57	FFCB 1Yr	06/20/2016	.450	.396	7,000,000.00	7,003,780.00	99.989000	6,999,230.00	-4,550.00	.470	.471
3133EE3Y4	FFCB 1.5Yr	01/13/2017	.500	.500	10,000,000.00	10,000,000.00	99.918000	9,991,800.00	-8,200.00	1.027	1.038
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	25,000,000.00	25,000,000.00	99.841000	24,960,250.00	-39,750.00	.609	.614
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	15,000,000.00	15,000,000.00	99.841000	14,976,150.00	-23,850.00	.609	.614
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	15,000,000.00	15,000,000.00	99.841000	14,976,150.00	-23,850.00	.609	.614
3133EE4G2	FFCB 1Yr	08/11/2016	.400	.400	10,000,000.00	10,000,000.00	99.841000	9,984,100.00	-15,900.00	.609	.614
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.590	10,000,000.00	10,000,000.00	99.669000	9,966,900.00	-33,100.00	1.090	1.104
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.590	10,000,000.00	10,000,000.00	99.669000	9,966,900.00	-33,100.00	1.090	1.104
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.635	15,000,000.00	14,989,950.00	99.669000	14,950,350.00	-39,600.00	1.089	1.104
3133EFHH3	FFCB 3YrNc3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	98.777000	4,938,850.00	-61,150.00	2.773	2.792
3133EFEM5	FFCB 2Yr	09/25/2017	.900	.650	25,250,000.00	25,371,578.75	99.769000	25,191,672.50	-179,906.25	1.714	1.737
3133EEN48	FFCB 2Yr	05/22/2017	.625	.547	15,650,000.00	15,669,343.40	99.489000	15,570,028.50	-99,314.90	1.383	1.392
3133EFJK4	FFCB 1.25Yr	01/13/2017	.430	.449	24,000,000.00	23,994,480.00	99.688000	23,925,120.00	-69,360.00	1.029	1.038
3133EFKR7	FFCB 1.5 Yr	04/21/2017	.500	.533	25,000,000.00	24,987,765.25	99.347000	24,836,750.00	-151,015.25	1.298	1.307
3133EFLN5	FFCB 1Yr	11/28/2016	.450	.450	15,000,000.00	15,000,000.00	99.760000	14,964,000.00	-36,000.00	.905	.912
3133EFLM7	FFCB 1.5Yr	03/27/2017	.520	.520	10,000,000.00	10,000,000.00	99.562000	9,956,200.00	-43,800.00	1.232	1.238
3133EFNK9	FFCB 2Yr	02/09/2018	.367	.367	15,000,000.00	15,000,000.00	99.825000	14,973,750.00	-26,250.00	2.099	2.112
3133EFNK9	FFCB 2Yr	02/09/2018	.367	.367	20,000,000.00	20,000,000.00	99.825000	19,965,000.00	-35,000.00	2.099	2.112
3133EFQJ9	FFCB 3Yr	11/23/2018	.540	.519	10,000,000.00	10,006,056.38	99.798000	9,979,800.00	-26,256.38	2.879	2.899
			.399	.393	821,516,000.00	821,637,837.99	99.836138	820,169,851.28	-1,467,986.71	.846	.852
<b>FMAC DISC NOTES</b>											
31315KTf7	FAMCA DISC NOTE	02/18/2016	.320	.321	25,000,000.00	24,919,111.11	99.969000	24,992,250.00	73,138.89	.134	.134
31315KD49	FAMCA DISC NOTE	08/25/2016	.345	.346	40,000,000.00	39,882,316.67	99.616000	39,846,400.00	-35,916.67	.649	.652
31315KK90	FAMCA DISC NOTE	10/17/2016	.720	.725	10,000,000.00	9,937,400.00	99.502000	9,950,200.00	12,800.00	.791	.797
31315KJ35	FAMCA DISC NOTE	10/03/2016	.700	.704	15,000,000.00	14,918,625.00	99.526000	14,928,900.00	10,275.00	.753	.759
31315KJ35	FAMCA DISC NOTE	10/03/2016	.700	.704	25,000,000.00	24,864,375.00	99.526000	24,881,500.00	17,125.00	.753	.759
			.496	.498	115,000,000.00	114,521,827.78	99.651522	114,599,250.00	77,422.22	.585	.589
<b>FARMER MAC</b>											
31315PY99	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	100.024000	5,001,200.00	1,200.00	.076	.077
31315PJ75	FAMCA 1.5Yr	01/25/2016	.365	.370	25,000,000.00	24,998,000.00	100.019000	25,004,750.00	6,750.00	.068	.068
31315P2K4	FAMCA 3Yr	09/05/2017	1.120	1.120	8,850,000.00	8,850,000.00	100.114000	8,860,089.00	10,089.00	1.652	1.682
31315PT33	FAMCA 1Yr	05/24/2016	.400	.400	15,000,000.00	15,000,000.00	100.003000	15,000,450.00	450.00	.396	.397
31315PT90	FAMCA 1Yr	02/25/2016	.350	.350	20,000,000.00	20,000,000.00	100.031000	20,006,200.00	6,200.00	.153	.153
3132X0AY7	FAMCA 1Yr	07/07/2016	.410	.410	25,000,000.00	25,000,000.00	99.871000	24,967,750.00	-32,250.00	.515	.518
3132X0CB5	FAMCA 5YrNc3MoB	10/05/2020	1.700	1.700	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	4.537	4.567
3132X0CY5	FAMCA 1Yr	02/23/2017	.500	.500	25,000,000.00	25,000,000.00	99.850000	24,962,500.00	-37,500.00	1.138	1.131
			.552	.553	133,850,000.00	133,848,000.00	99.964915	133,803,039.00	-44,961.00	.840	.862
<b>MUNI ZERO CPNS</b>											
914115A83	UC REGENTS	01/08/2016	.180	.180	25,384,000.00	25,372,069.52	99.996500	25,383,111.56	11,042.04	.022	.022
914115B41	UC REGENTS	02/04/2016	.260	.260	25,000,000.00	24,978,514.00	99.975445	24,993,861.14	15,347.14	.096	.096
914115B85	UC REGENTS	02/11/2016	.210	.210	50,000,000.00	49,965,583.33	99.976083	49,988,041.67	22,458.34	.115	.115
914115BK5	UC REGENTS	02/19/2016	.260	.260	36,000,000.00	35,969,060.00	99.964611	35,987,260.00	18,200.00	.137	.137
914115BH2	UC REGENTS	02/17/2016	.180	.180	22,450,000.00	22,437,540.25	99.976500	22,444,724.25	7,184.00	.131	.132
			.220	.220	158,834,000.00	158,722,767.10	99.976704	158,796,998.62	74,231.52	.104	.105
<b>MUNI BONDS</b>											
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	.371	.373
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	.087	.088
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	2.488	2.586
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	2.577	2.586
93974DS22	WASHINGTON STATE	08/01/2017	.830	.830	12,885,000.00	12,885,000.00	100.000000	12,885,000.00	0.00	1.655	1.586
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	3.624	3.753
882723Z25	TEXAS ST	10/01/2017	.723	.723	7,500,000.00	7,500,000.00	100.000000	7,500,000.00	0.00	1.734	1.753
13063CXT2	CALIFORNIA STATE	11/01/2016	.500	.401	55,960,000.00	56,014,840.80	100.098000	56,014,840.80	0.00	.830	.838
			.988	.646	171,465,000.00	172,437,610.80	100.567236	172,437,610.80	0.00	1.062	1.081
<b>COMM PAPER</b>											
16677JAV8	CHEVRON CORP	01/29/2016	.250	.250	50,000,000.00	49,958,333.33	99.970444	49,985,222.22	26,888.89	.079	.079
89233GAV8	TOYOTA MOTOR CORP	01/29/2016	.310	.310	50,000,000.00	49,948,333.33	99.970444	49,985,222.22	36,888.89	.079	.079
89233GB47	TOYOTA MOTOR CORP	02/04/2016	.310	.310	30,000,000.00	29,969,000.00	99.964111	29,989,233.33	20,233.33	.096	.096
64105GB37	NESTLE	02/03/2016	.180	.180	25,000,000.00	24,985,125.00	99.965167	24,991,291.67	6,166.67	.093	.093
64105GB94	NESTLE	02/09/2016	.240	.240	30,000,000.00	29,975,200.00	99.958833	29,987,650.00	12,450.00	.109	.110
64105GBA1	NESTLE	02/10/2016	.240	.240	50,000,000.00	49,958,666.67	99.957778	49,978,888.89	20,222.22	.112	.112
64105GBA1	NESTLE	02/10/2016	.240	.240	40,000,000.00	39,966,933.33	99.957778	39,983,111.11	16,177.78	.112	.112
64105GBR4	NESTLE	02/25/2016	.270	.270	50,000,000.00	49,952,375.00	99.941944	49,970,972.22	18,597.22	.153	.153
89233GAE6	TOYOTA MOTOR CORP	01/14/2016	.240	.240	50,000,000.00	49,971,333.33	99.986278	49,993,138.89	21,805.56	.038	.038
89233GCW4	TOYOTA MOTOR CORP	03/30/2016	.410	.411	45,000,000.00	44,937,987.50	99.896167	44,953,275.00	15,287.50	.245	.247
89233GD86	TOYOTA MOTOR CORP	04/08/2016	.570	.571	25,000,000.00	24,952,500.00	99.877500	24,969,375.00	16,875.00	.270	.271
93114EAB3	WAL-MART	01/11/2016	.330	.330	20,000,000.00	19,994,866.67	99.989444	19,997,888.89	3,022.22	.030	.030
			.291	.291	465,000,000.00	464,570,654.16	99.953821	464,785,269.44	214,615.28	.117	.117
<b>Total Fund</b>			.559	.551	7,034,820,720.08	7,028,915,490.64	99.838919	7,023,488,956.44	-5,426,534.20		



# 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-	4.71%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	12.66%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.5%	INVESTMENT GRADE	0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	62.87%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	6.61%
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	0.77%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	8.82%
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	3.56%

<sup>1</sup> Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 60 days.

<sup>2</sup> 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**





County of Riverside  
Treasurer-Tax Collector  
Capital Markets

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