

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

113
(1786)



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
June 9, 2016

SUBJECT: Treasurer's Monthly Disclosure Report on Investments

RECOMMENDED MOTION: That the Board of Supervisors receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated May 2016.

BACKGROUND:

Summary

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



Don Kent, Treasurer-Tax
Collector

Departmental Concurrence

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

SOURCE OF FUNDS:

Budget Adjustment: No
For Fiscal Year: 2015/2016

C.E.O. RECOMMENDATION:

APPROVE

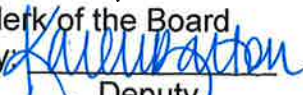
BY: 
Samuel Wong

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Washington, Benoit and Ashley
Nays: None
Absent: Tavaglione
Date: July 12, 2016
xc: Treasurer

Kecia Harper-Ihem
Clerk of the Board
By: 
Deputy

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

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



County of Riverside

Treasurer's Pooled Investment Fund

May 2016



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
May	6,945,949,047.77	6,940,509,804.70	5,439,243.07	0.08	0.67	1.08	1.05
April	7,336,685,334.21	7,329,824,096.33	6,861,237.88	0.09	0.65	1.02	0.99
March	6,319,190,571.12	6,312,840,233.99	6,350,337.13	0.10	0.65	1.07	1.04
February	6,294,402,626.91	6,289,381,725.26	5,020,901.65	0.08	0.66	1.15	1.12
January	6,691,824,574.61	6,687,643,005.32	4,181,569.29	0.06	0.62	1.10	1.08
December	7,023,488,956.44	7,028,915,490.64	(5,426,534.20)	(0.08)	0.55	1.03	1.00

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
5/6/2016	Non-Farm Payrolls M/M change: Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	200,000	160,000
5/6/2016	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	4.9%	5.0%
5/26/2016	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	0.5%	3.4%
5/27/2016	Real Gross Domestic Product - Q/Q change: The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	0.9%	0.8%
5/13/2016	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	89.5	95.8
5/4/2016	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	0.6%	1.1%
5/17/2016	Consumer Price Index - M/M change: The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.3%	0.4%
5/17/2016	CPI Ex Food and Energy - M/M change: CPI Ex Food and Energy excludes food and	0.2%	0.2%

Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 17,787.20	\$ 13.56
S&P 500 Index	\$ 2,096.96	\$ 31.66
NASDAQ (NDX)	\$ 4,948.06	\$ 172.70

Commodities

	Value	Change
Nymex Crude	\$ 49.10	\$ 2.41
Gold (USD/OZ)	\$ 1,215.33	\$ (77.66)

Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	6/15/2016	7/27/2016
Stay at 0.25%-.50%	76.0%	47.1%
Increase to 0.75%	24.0%	43.8%
Increase to 1.00%	0.0%	9.1%
Increase to 1.25%	0.0%	0.0%

FOMC Meeting Schedule

Release	%	Risk Assessment
16-Mar	.25 - 0.5 %	Growth
27-Apr	.25 - 0.5 %	Growth

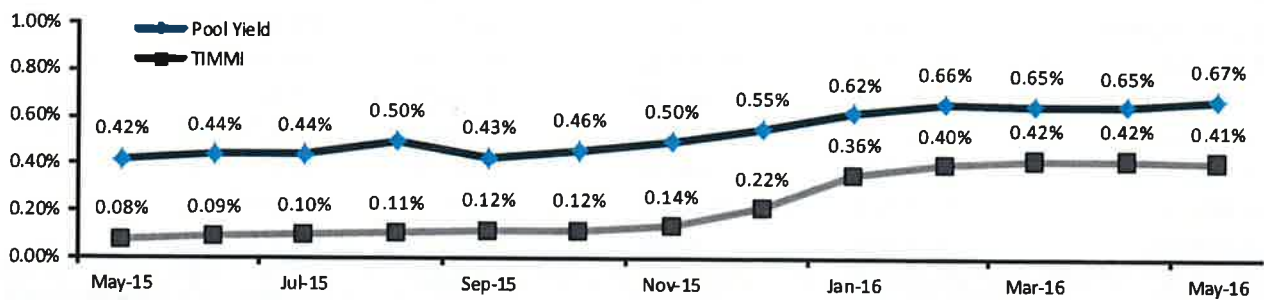
US Treasury Curve (M/M)



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 four multi billion dollar funds listed below.

AAA Rated Prime Institutional Money-Market Funds		
Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.44%
Federated Prime Obligations Fund	POIXX	0.37%
Wells Fargo Advantage Heritage	WFJXX	0.42%
JP Morgan	CJPXX	0.41%



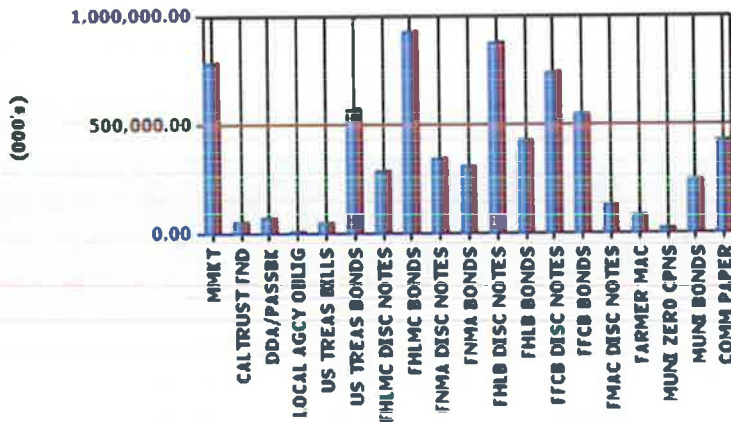
Cash Flows

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
06/2016					11.39		
06/2016	1,150.00	1,550.00	(400.00)	400.00	11.39	1,565.00	
07/2016	1,100.00	1,050.00	50.00		61.39	499.30	
08/2016	720.00	950.00	(230.00)	230.00	61.39	477.70	
09/2016	850.00	1,050.00	(200.00)	138.61	0.00	488.26	
10/2016	1,040.00	1,175.00	(135.00)	135.00	0.00	440.26	
11/2016	1,200.00	960.00	240.00		240.00	180.59	
12/2016	2,110.00	1,030.00	1,080.00		1,320.00	79.37	
01/2017	1,020.00	1,650.00	(630.00)		690.00	624.00	
02/2017	810.00	1,200.00	(390.00)		300.00	445.00	
03/2017	1,200.00	1,080.00	120.00		420.00	30.00	
04/2017	1,800.00	950.00	850.00		1,270.00	98.14	
05/2017	850.00	1,500.00	(650.00)	650.00	1,270.00	92.45	
TOTALS	13,850.00	14,145.00	(295.00)	1,553.61	5,655.59	5,020.05	5,395.68

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.

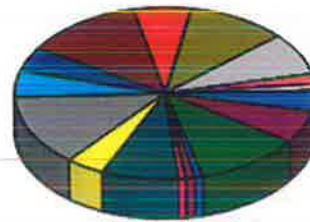
Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	790,000.00	790,000.00	790,000.00	100.00%	0.38%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.72%	.003	.003
DDA/PASSBK	75,000.00	75,000.00	75,000.00	100.00%	0.29%	.003	.003
LOCAL AGCY OBLIG	335.00	335.00	335.00	100.00%	1.15%	4.044	4.044
US TREAS BILLS	50,000.00	49,862.24	49,967.75	100.21%	0.37%	.217	.217
US TREAS BONDS	575,000.00	575,178.16	576,281.55	100.19%	0.84%	1.360	1.360
FHLMC DISC NOTES	290,000.00	288,928.80	289,584.09	100.23%	0.42%	.338	.338
FHLMC BONDS	931,515.00	931,433.37	931,206.53	99.98%	1.24%	.931	3.095
FNMA DISC NOTES	345,717.00	344,580.26	345,289.05	100.21%	0.42%	.274	.274
FNMA BONDS	309,977.00	310,030.49	309,873.11	99.95%	1.06%	.603	2.757
FHLB DISC NOTES	884,783.00	881,616.66	883,396.65	100.20%	0.49%	.347	.347
FHLB BONDS	429,789.72	429,804.19	429,764.26	99.99%	0.80%	.500	1.238
FFCB DISC NOTES	746,500.00	743,645.92	744,945.89	100.17%	0.46%	.399	.399
FFCB BONDS	551,910.00	552,009.66	551,255.97	99.86%	0.59%	1.758	1.837
FMAC DISC NOTES	130,000.00	129,410.35	129,746.70	100.26%	0.57%	.406	.406
FARMER MAC	83,850.00	83,850.00	83,863.19	100.02%	0.61%	1.281	1.281
MUNI ZERO CPNS	23,000.00	22,961.03	22,983.98	100.10%	0.57%	.123	.123
MUNI BONDS	247,950.00	249,053.17	249,053.17	100.00%	0.86%	1.265	1.265
COMM PAPER	429,964.00	428,810.50	429,402.16	100.14%	0.62%	.256	.256
Totals (000's):	6,949,290.72	6,940,509.80	6,945,949.05	100.08%	0.67%	.636	1.074



SCHEDULED PAR %

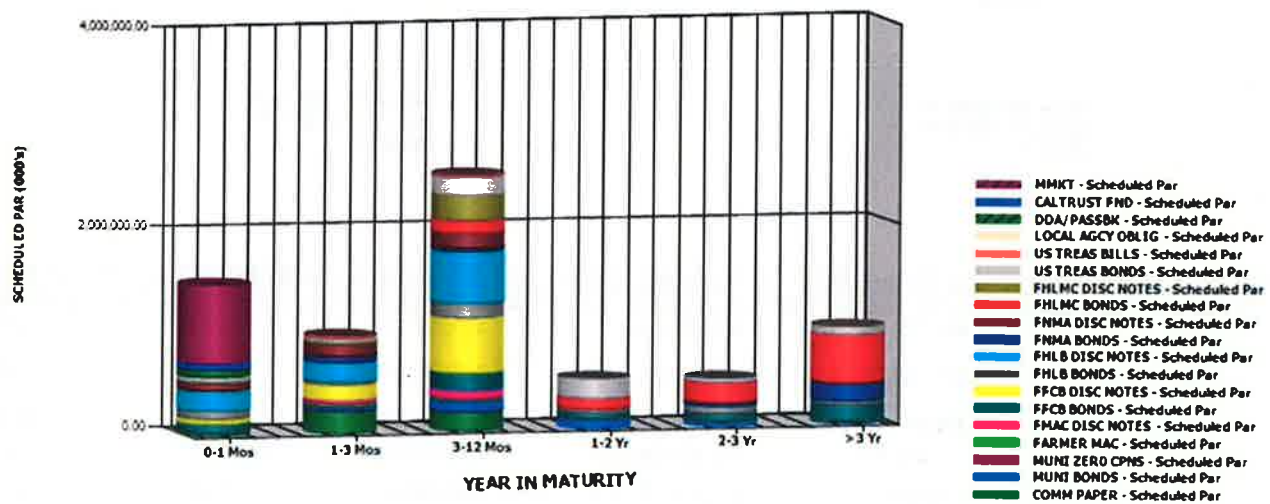
Scheduled Book Market



- MMKT - 11%
- CALTRUST FND - 1%
- DDA/PASSBK - 1%
- LOCAL AGCY OBLIG - 0%
- US TREAS BILLS - 1%
- US TREAS BONDS - 8%
- FHLMC DISC NOTES - 4%
- FHLMC BONDS - 13%
- FNMA DISC NOTES - 5%
- FNMA BONDS - 4%
- FHLB DISC NOTES - 13%
- FHLB BONDS - 6%
- FFCB DISC NOTES - 11%
- FFCB BONDS - 8%
- FMAC DISC NOTES - 2%
- FARMER MAC - 1%
- MUNI ZERO CPNS - 0%
- MUNI BONDS - 4%
- COMM PAPER - 6%

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	790,000.00	-	-	-	-	-	790,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	75,000.00	-	-	-	-	-	75,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	335.00	335.00
US TREAS BILLS	-	25,000.00	25,000.00	-	-	-	50,000.00
US TREAS BONDS	50,000.00	35,000.00	180,000.00	195,000.00	40,000.00	75,000.00	575,000.00
FHLMC DISC NOTES	15,000.00	25,000.00	250,000.00	-	-	-	290,000.00
FHLMC BONDS	-	-	124,625.00	110,000.00	206,850.00	490,040.00	931,515.00
FNMA DISC NOTES	75,000.00	115,500.00	155,217.00	-	-	-	345,717.00
FNMA BONDS	-	66,597.00	32,255.00	-	35,000.00	176,125.00	309,977.00
FHLB DISC NOTES	190,000.00	185,000.00	509,783.00	-	-	-	884,783.00
FHLB BONDS	90,000.00	34,700.00	150,370.00	40,000.00	72,469.72	42,250.00	429,789.72
FFCB DISC NOTES	45,000.00	149,500.00	552,000.00	-	-	-	746,500.00
FFCB BONDS	94,000.00	-	169,650.00	60,250.00	75,310.00	152,700.00	551,910.00
FMAC DISC NOTES	-	40,000.00	90,000.00	-	-	-	130,000.00
FARMER MAC	-	25,000.00	25,000.00	8,850.00	10,000.00	15,000.00	83,850.00
MUNI ZERO CPNS	-	23,000.00	-	-	-	-	23,000.00
MUNI BONDS	-	23,000.00	100,890.00	78,730.00	32,615.00	12,715.00	247,950.00
COMM PAPER	22,000.00	219,700.00	188,264.00	-	-	-	429,964.00
Totals (000's):	1,500,000.00	966,997.00	2,553,054.00	492,830.00	472,244.72	964,165.00	6,949,290.72
%	21.58%	13.92%	36.74%	7.09%	6.80%	13.87%	
Cumulative %	21.58%	35.50%	72.24%	79.33%	86.13%	100.00%	

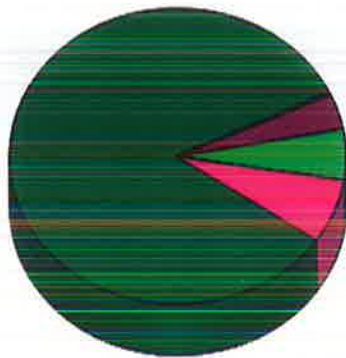


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	5,784,576.72	5,776,474.75	5,780,949.85	100.08%	0.69%
Aa1	18,750.00	18,865.90	18,865.90	100.00%	0.84%
Aa2	273,284.00	272,820.79	273,065.31	100.09%	0.64%
Aa3	383,495.00	383,753.01	384,123.09	100.10%	0.73%
NR	489,185.00	488,595.35	488,944.89	100.07%	0.48%
Totals (000's):	6,949,290.72	6,940,509.80	6,945,949.05	100.08%	0.67%

MOODY'S

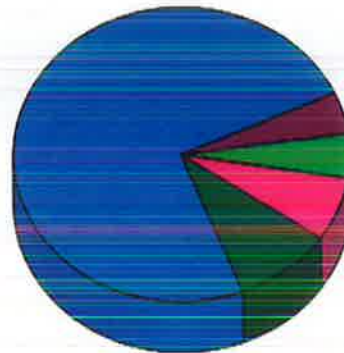
BOOK %



Aaa - 81% Aa3 - 6%
 Aa1 - 0% NR - 7%
 Aa2 - 4%

S & P

BOOK %



AAA - 9% AA- - 5%
 AA+ - 74% NR - 7%
 AA - 5%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	656,500.00	656,500.00	656,500.00	100.00%	0.40%
AA+	5,146,826.72	5,138,840.65	5,143,315.76	100.09%	0.72%
AA	321,284.00	321,738.56	321,983.08	100.08%	0.70%
AA-	335,495.00	334,835.24	335,205.32	100.11%	0.69%
NR	489,185.00	488,595.35	488,944.89	100.07%	0.48%
Totals (000's):	6,949,290.72	6,940,509.80	6,945,949.05	100.08%	0.67%

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund 1 POOLFUND											
MMKT											
WFXX	CALTRUST HERITAGE	06/01/2016	.427	.427	110,000,000.00	110,000,000.00	100.000000	110,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME	06/01/2016	.440	.440	75,000,000.00	75,000,000.00	100.000000	75,000,000.00	0.00	.003	.003
POIXX	FEDERATED PRIME	06/01/2016	.428	.428	70,000,000.00	70,000,000.00	100.000000	70,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	06/01/2016	.414	.414	80,000,000.00	80,000,000.00	100.000000	80,000,000.00	0.00	.003	.003
FRGXX	FIDELITY GOV	06/01/2016	.282	.282	125,000,000.00	125,000,000.00	100.000000	125,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	06/01/2016	.235	.235	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
GOPXX	FEDERATED GOV	06/01/2016	.235	.235	105,000,000.00	105,000,000.00	100.000000	105,000,000.00	0.00	.003	.003
CASH	BANK OF THE WEST	06/01/2016	.430	.430	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
			.376	.376	790,000,000.00	790,000,000.00	100.000000	790,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM	06/01/2016	.724	.724	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.724	.724	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UB MANAGED RATE	06/01/2016	.290	.290	75,000,000.00	75,000,000.00	100.000000	75,000,000.00	0.00	.003	.003
			.290	.290	75,000,000.00	75,000,000.00	100.000000	75,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUSE	06/15/2020	1.147	1.147	335,000.00	335,000.00	100.000000	335,000.00	0.00	1.853	4.044
			1.147	1.147	335,000.00	335,000.00	100.000000	335,000.00	0.00	1.853	4.044
US TREAS BILLS											
91279HE2	U.S. TREASURY BILL	09/15/2016	.373	.374	25,000,000.00	24,923,068.75	99.906000	24,976,500.00	53,431.25	.292	.293
91279GW3	U.S. TREASURY BILL	07/21/2016	.365	.366	25,000,000.00	24,939,166.67	99.965000	24,991,250.00	52,083.33	.139	.140
			.369	.370	50,000,000.00	49,862,235.42	99.935500	49,967,750.00	105,514.58	.215	.216
US TREAS BONDS											
91282TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	99.992000	4,999,600.00	27,725.00	1.073	1.082
91282WH9	U.S. TREASURY BOND	05/15/2017	.875	.752	25,000,000.00	25,077,148.44	100.145000	25,036,250.00	-40,898.44	.950	.956
91282SC5	U.S. TREASURY BOND	01/31/2017	.875	.641	25,000,000.00	25,129,882.81	100.156000	25,039,000.00	-90,882.81	.662	.671
91282VG2	U.S. TREASURY BOND	06/15/2016	.500	.321	25,000,000.00	25,049,804.69	100.012000	25,003,000.00	-46,804.69	.041	.041
91282WQ9	U.S. TREASURY BOND	06/30/2016	.500	.345	15,000,000.00	15,026,671.80	100.022000	15,003,300.00	-23,371.80	.082	.082
91282VG2	U.S. TREASURY BOND	06/15/2016	.500	.364	25,000,000.00	25,034,179.69	100.012000	25,003,000.00	-31,179.69	.041	.041
91282VR8	U.S. TREASURY BOND	08/15/2016	.625	.381	20,000,000.00	20,050,320.00	100.061000	20,012,200.00	-38,120.00	.208	.208
91282BF4	U.S. TREASURY BOND	02/15/2017	.625	.596	20,000,000.00	20,008,953.75	99.979000	19,995,800.00	-12,793.75	.702	.712
91282A91	U.S. TREASURY BOND	01/15/2017	.750	.433	25,000,000.00	25,095,703.13	100.090000	25,022,500.00	-73,203.13	.639	.627
91282L81	U.S. TREASURY BOND	10/15/2018	.875	1.025	15,000,000.00	14,934,375.00	99.840000	14,976,000.00	41,625.00	2.319	2.375
91282TS9	U.S. TREASURY BOND	09/30/2017	.625	.723	10,000,000.00	9,981,250.00	99.777000	9,977,700.00	-3,550.00	1.324	1.334
91282H94	U.S. TREASURY BOND	02/15/2018	1.000	.920	10,000,000.00	10,017,968.75	100.246000	10,024,600.00	6,631.25	1.683	1.712
91282H37	U.S. TREASURY BOND	01/15/2018	.875	.886	15,000,000.00	14,996,484.38	100.055000	15,008,250.00	11,765.62	1.602	1.627
91282XA3	U.S. TREASURY BOND	05/15/2018	1.000	1.049	15,000,000.00	14,981,835.94	100.219000	15,032,850.00	51,014.06	1.931	1.956
91282XA3	U.S. TREASURY BOND	05/15/2018	1.000	1.053	15,000,000.00	14,980,078.13	100.219000	15,032,850.00	52,771.87	1.931	1.956
91282UJ7	U.S. TREASURY BOND	01/31/2018	.875	.990	25,000,000.00	24,936,523.44	100.059000	25,014,750.00	78,226.56	1.645	1.671
91282A91	U.S. TREASURY BOND	01/15/2017	.750	.655	25,000,000.00	25,027,343.75	100.090000	25,022,500.00	-4,843.75	.618	.627
91282UA6	U.S. TREASURY BOND	11/30/2017	.625	.915	25,000,000.00	24,854,492.19	99.715000	24,928,750.00	74,257.81	1.489	1.501
91282VE7	U.S. TREASURY BOND	05/31/2018	1.000	1.088	25,000,000.00	24,945,312.50	100.223000	25,055,750.00	110,437.50	1.974	2.000
91282BF4	U.S. TREASURY BOND	02/15/2017	.625	.695	25,000,000.00	24,978,515.63	99.979000	24,994,750.00	16,234.37	.702	.712
91282H37	U.S. TREASURY BOND	01/15/2018	.875	.982	25,000,000.00	24,943,359.38	100.055000	25,013,750.00	70,390.62	1.601	1.627
91282M72	U.S. TREASURY BOND	11/30/2017	.875	.926	25,000,000.00	24,974,609.38	100.102000	25,025,500.00	50,890.62	1.487	1.501
91282WW6	U.S. TREASURY BOND	07/31/2019	1.625	1.409	25,000,000.00	25,192,382.81	101.766000	25,411,500.00	249,117.19	3.062	3.167
91282B74	U.S. TREASURY BOND	02/15/2017	.625	.742	25,000,000.00	24,964,843.75	99.979000	24,994,750.00	29,906.25	.701	.712
91282B74	U.S. TREASURY BOND	02/15/2017	.625	.742	25,000,000.00	24,964,843.75	99.979000	24,994,750.00	29,906.25	.701	.712
91282W10	U.S. TREASURY BOND	05/31/2019	1.500	1.370	25,000,000.00	25,110,351.56	101.402000	25,350,500.00	240,148.44	2.925	3.000
91282F62	U.S. TREASURY BOND	10/31/2019	1.500	1.470	25,000,000.00	25,028,320.31	101.281000	25,320,250.00	291,929.69	3.315	3.419
91282B74	U.S. TREASURY BOND	02/15/2017	.625	.594	10,000,000.00	10,003,125.00	99.979000	9,997,900.00	-5,225.00	.702	.712
91282UR9	U.S. TREASURY BOND	02/28/2018	.750	.993	25,000,000.00	24,882,812.50	99.816000	24,954,000.00	71,187.50	1.730	1.748
			.858	.837	575,000,000.00	575,178,163.71	100.222878	576,281,550.00	1,103,386.29	1.339	1.363
FHLMC DISC NOTES											
313396YT4	FHLMC DISC NOTE	06/29/2016	.335	.336	15,000,000.00	14,954,914.58	99.983000	14,997,450.00	42,535.42	.079	.079
313396E25	FHLMC DISC NOTE	08/31/2016	.390	.392	25,000,000.00	24,901,416.67	99.896000	24,974,000.00	72,583.33	.251	.252
313396Z55	FHLMC DISC NOTE	07/22/2016	.275	.276	25,000,000.00	24,943,472.22	99.953000	24,988,250.00	44,777.78	.142	.142
313396M26	FHLMC DISC NOTE	10/26/2016	.400	.402	25,000,000.00	24,901,390.00	99.824000	24,956,000.00	54,610.00	.404	.405
313396L92	FHLMC DISC NOTE	10/25/2016	.400	.402	25,000,000.00	24,901,390.00	99.826000	24,956,500.00	54,833.33	.401	.403
313396M75	FHLMC DISC NOTE	10/31/2016	.400	.402	25,000,000.00	24,900,000.00	99.818000	24,954,500.00	54,500.00	.417	.419
313396E82	FHLMC DISC NOTE	09/06/2016	.420	.421	25,000,000.00	24,916,291.67	99.887000	24,971,750.00	55,458.33	.267	.268
313396F73	FHLMC DISC NOTE	09/13/2016	.410	.411	25,000,000.00	24,916,576.39	99.879000	24,969,750.00	53,173.61	.286	.288
313396H48	FHLMC DISC NOTE	09/26/2016	.410	.411	25,000,000.00	24,912,875.00	99.864000	24,966,000.00	53,125.00	.322	.323
313396L35	FHLMC DISC NOTE	10/19/2016	.465	.466	25,000,000.00	24,873,420.14	99.833000	24,958,250.00	84,829.86	.384	.386
313396L35	FHLMC DISC NOTE	10/19/2016	.465	.466	25,000,000.00	24,920,885.42	99.833000	24,958,250.00	37,364.58	.384	.386
313397AEI	FHLMC DISC NOTE	01/05/2017	.520	.522	25,000,000.00	24,885,888.89	99.733556	24,933,389.00	47,500.11	.596	.600
			.419	.421	290,000,000.00	288,928,797.65	99.856582	289,584,089.00	655,291.35	.336	.338
FHLMC BONDS											
3134G3550	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	100.035000	10,003,500.00	12,300.00	.420	.422
3134G3550	FHLMC 4Yr	11/01/2016	.625	.640	4,625,000.00	4,629,301.25	100.035000	4,626,618.75	-2,682.50	.420	.422
3134G5WA9	FHLMC 2YrNc1YrE	12/30/2016	.750	.750	25,000,000.00	25,000,000.00	100.358000	25,089,500.00	89,500.00	.579	.584
3134G7AE1	FHLMC 3YrNc1.5YrE	06/22/2018	1.200	1.230	15,000,000.00	14,986,800.00	100.021000	15,003,150.00	16,350.00	2.016	2.060
3134G66M0	FHLMC 3YrNc6MoE	06/22/2018	1.250	1.259	25,000,000.00	24,993,750.00	100.454000	25,113,500.00	119,750.00	2.015	2.060
3137EADU0	FHLMC 1.5Yr	01/27/2017	.500	.570	25,000,000.00	24,973,250.00	99.885000	24,971,250.00	-2,000.00	.652	.660
3137EADU0	FHLMC 1.5Yr	01/27/2017	.500	.592	15,000,000.00	14,980,119.90	99.885000	14,982,750.00	2,630.10	.652	.660
3134G7U90	FHLMC 5YrNc3MoB	10/29/2020	1.550	1.550	10,000,000.00	10,000,000.00	100.159000	10,015,900.00	15,900.00	4.242	4.416
3134G7U33	FHLMC 5YrNc3MoB	10/29/2020	1.500	1.500	10,000,000.00	10,000,000.00	100.159000	10,015,900.00	15,900.00		

CUSIP	Description	Maturity Date	Yield to Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Amortized Duration	Years To Maturity
3134G8L2	FHLMC 1MtoN6MoE	03/07/2017	1.50	10,000,000.00	10,000,000.00	99.975000	9,997,300.00	-2,700.00	1.767	773
3134G8L11	FHLMC 5YrNc3MoB	02/26/2021	1.500	20,000,000.00	20,000,000.00	99.522000	19,944,400.00	-65,600.00	4.538	4.745
3134G8L49	FHLMC 1.5YrNc3MoB	08/25/2017	.800	5,000,000.00	5,000,000.00	99.974000	4,998,700.00	-1,300.00	1.222	1.236
3134G8K12	FHLMC 5YrNc6MoB	02/26/2021	1.250	10,000,000.00	10,000,000.00	99.734000	9,973,400.00	-26,600.00	4.570	4.745
3134G8L31	FHLMC 5YrNc6MoB	02/26/2021	1.250	10,000,000.00	10,000,000.00	99.940000	9,994,000.00	-6,000.00	4.570	4.745
3134G8L64	FHLMC 2.5YrNc1YrE	08/24/2018	1.000	10,000,000.00	10,000,000.00	99.746000	9,987,300.00	-12,700.00	2.195	2.233
3134G8N70	FHLMC 5YrNc3MoB	03/30/2021	1.600	5,000,000.00	5,000,000.00	99.997000	4,999,550.00	-450.00	4.622	4.833
3134G8N62	FHLMC 3.75YrNc3MoB	11/26/2019	1.470	5,000,000.00	4,994,550.00	99.979000	4,998,950.00	4,400.00	3.396	3.490
3134G8QE2	FHLMC 3YrNc1YrE	03/29/2019	1.300	9,000,000.00	9,000,000.00	100.115000	9,010,350.00	10,350.00	2.762	2.827
3134G8QB8	FHLMC 3YrNc1YrE	03/29/2019	1.270	4,000,000.00	4,000,000.00	100.025000	4,001,000.00	1,000.00	2.763	2.827
3134G8PW3	FHLMC 4YrNc3MoB	03/30/2021	1.350	8,000,000.00	8,000,000.00	100.022000	8,001,760.00	1,760.00	3.716	3.833
3134G8QQ5	FHLMC 5YrNc6MoB	03/30/2021	1.500	10,000,000.00	10,000,000.00	99.988000	9,998,800.00	-1,200.00	4.634	4.833
3134G8FV2	FHLMC 3.5YrNc6MoB	03/30/2021	1.500	15,000,000.00	15,000,000.00	100.019000	15,002,850.00	2,850.00	4.634	4.833
3134G8S75	FHLMC 5YrNc3MoB	03/30/2021	1.750	15,000,000.00	15,000,000.00	100.020000	15,000,300.00	300.00	4.602	4.833
3134G8TG4	FHLMC 3.5YrNc6MoE	10/11/2019	1.500	15,000,000.00	15,000,000.00	100.020000	15,000,300.00	300.00	4.602	4.833
3134G8T82	FHLMC 3YrNc6MoE	04/12/2019	1.430	15,000,000.00	15,000,000.00	100.091000	15,013,650.00	13,650.00	3.259	3.364
3134G8T73	FHLMC 2YrNc6MoB	10/04/2018	1.120	25,000,000.00	25,000,000.00	100.062000	25,015,500.00	15,500.00	2.791	2.866
3134G8VG1	FHLMC 5YrNc6MoB	04/14/2021	1.500	15,000,000.00	15,000,000.00	99.891000	14,983,650.00	-16,350.00	2.301	2.345
3130A7H40	FHLMC 2.75YrNc3MoB	12/28/2018	1.250	20,000,000.00	20,000,000.00	100.044000	20,008,800.00	8,800.00	4.670	4.874
3134G8V97	FHLMC 2.25YrNc6MoB	06/29/2018	1.125	10,500,000.00	10,500,000.00	99.829000	10,482,045.00	-17,955.00	2.540	2.578
3134G8WC9	FHLMC 1.5YrNc6MoB	10/13/2017	.850	8,850,000.00	8,850,000.00	99.956000	8,847,426.00	-2,574.00	2.088	2.079
3134G8VBD	FHLMC 5YrNc6MoB	04/21/2021	1.500	15,000,000.00	15,000,000.00	99.945000	14,991,750.00	-8,250.00	1.355	1.370
3134G8WC9	FHLMC 1.5YrNc6MoB	10/13/2017	.850	8,850,000.00	8,850,000.00	99.783000	7,817,998.05	-17,001.95	4.690	4.893
3134G8X20	FHLMC 4YrNc6MoB	07/28/2020	1.300	10,000,000.00	10,000,000.00	99.945000	9,994,500.00	-5,500.00	1.355	1.370
3134G8Y52	FHLMC 1.5YrNc6MoB	10/27/2017	.825	25,000,000.00	25,000,000.00	99.646000	24,946,900.00	-53,100.00	4.018	4.162
3134G8X61	FHLMC 1.5YrNc6MoB	10/27/2017	.825	25,000,000.00	25,000,000.00	99.919000	24,979,750.00	-20,250.00	1.394	1.408
3134G8XU8	FHLMC 5YrNc6MoB	04/28/2021	1.500	10,000,000.00	10,000,000.00	99.914000	9,991,400.00	-8,600.00	1.393	1.408
3134G8XU6	FHLMC 5YrNc6MoB	04/28/2021	1.250	12,500,000.00	12,500,000.00	99.668000	12,458,500.00	-41,500.00	4.709	4.912
3134G9AN7	FHLMC 4YrNc6MoB	08/10/2020	1.350	15,000,000.00	15,000,000.00	99.815000	14,981,500.00	-18,500.00	4.741	4.912
3134G9BF3	FHLMC 3.5YrNc3MoB	11/12/2019	1.000	10,000,000.00	10,000,000.00	99.796000	14,969,400.00	-30,600.00	4.046	4.197
3134G9YZ6	FHLMC 5YrNc6MoB	04/28/2021	1.500	10,425,000.00	10,425,000.00	99.812000	10,405,401.00	-19,599.00	3.379	3.452
3134G9C18	FHLMC 5YrNc6MoB	05/26/2021	1.600	8,700,000.00	8,700,000.00	99.570000	8,662,590.00	-37,410.00	4.709	4.912
3134G9EY9	FHLMC 5YrNc6MoB	05/17/2021	1.500	15,000,000.00	15,000,000.00	100.028000	15,004,200.00	4,200.00	4.773	4.989
3134G9EX1	FHLMC 5YrNc6MoB	05/26/2021	1.650	25,000,000.00	25,000,000.00	100.038000	25,009,500.00	9,500.00	4.761	4.964
3134G9FA0	FHLMC 5YrNc6MoB	05/26/2021	1.700	15,000,000.00	15,000,000.00	100.168000	15,025,200.00	25,200.00	4.767	4.989
3134G9JW8	FHLMC 5YrNc6MoB	05/26/2021	1.500	11,380,000.00	11,380,000.00	100.010000	11,381,138.00	1,138.00	4.760	4.989
				20,000,000.00	20,000,000.00	99.430000	19,886,000.00	-114,000.00	4.783	4.986
FNMA DISC NOTES			1.241	931,815,000.00	931,433,971.15	99.966886	931,206,534.80	-226,836.35	2.990	3.095
313588YB5	FNMA DISC NOTE	06/13/2016	.310	25,000,000.00	24,936,333.33	99.999000	24,998,250.00	71,916.67	.035	.036
313588YB5	FNMA DISC NOTE	06/13/2016	.370	15,000,000.00	14,952,670.83	99.999000	14,998,950.00	46,279.17	.035	.036
313588YB5	FNMA DISC NOTE	06/13/2016	.370	25,000,000.00	24,921,118.06	99.999000	24,998,250.00	77,131.94	.035	.036
313588C45	FNMA DISC NOTE	08/17/2016	.270	25,000,000.00	24,940,937.50	99.912000	24,978,000.00	37,062.50	.213	.214
313588ZN8	FNMA DISC NOTE	07/18/2016	.250	25,000,000.00	24,950,520.83	99.957000	24,989,250.00	38,729.17	.131	.132
313588G90	FNMA DISC NOTE	09/23/2016	.300	25,000,000.00	24,927,083.33	99.867000	24,966,750.00	39,666.67	.314	.315
313588C52	FNMA DISC NOTE	08/18/2016	.280	25,000,000.00	24,939,916.67	99.911000	24,977,750.00	37,833.33	.216	.216
313588ZN8	FNMA DISC NOTE	07/18/2016	.265	15,000,000.00	15,469,307.85	99.957000	15,493,335.00	24,027.15	.131	.132
313588Z57	FNMA DISC NOTE	07/22/2016	.250	25,000,000.00	24,953,645.83	99.953000	24,988,250.00	34,604.17	.142	.142
313588K38	FNMA DISC NOTE	10/13/2016	.660	25,000,000.00	24,862,250.00	99.842000	24,960,500.00	98,000.00	.362	.364
313588K46	FNMA DISC NOTE	10/12/2016	.640	25,000,000.00	24,871,555.56	99.841000	24,960,250.00	88,694.44	.365	.367
313588M28	FNMA DISC NOTE	10/26/2016	.610	25,217,000.00	25,088,386.30	99.824000	25,172,618.00	84,231.78	.403	.405
313588YL3	FNMA DISC NOTE	06/22/2016	.500	10,000,000.00	9,976,944.44	99.987000	9,998,700.00	21,755.56	.060	.060
313589A52	FNMA DISC NOTE	01/17/2017	.530	15,000,000.00	14,946,528.33	99.660000	14,949,000.00	2,441.67	.629	.633
313589BA0	FNMA DISC NOTE	01/25/2017	.530	15,000,000.00	14,944,791.67	99.648000	14,947,200.00	2,408.33	.651	.655
313589BA0	FNMA DISC NOTE	01/25/2017	.530	25,000,000.00	24,907,986.11	99.648000	24,912,000.00	4,013.89	.651	.655
FNMA BONDS			.414	345,717,000.00	344,580,256.64	99.876215	345,289,033.08	708,796.44	.272	.274
3136G1F3	FNMA 3.5YrNc6MoB	12/27/2016	.680	12,000,000.00	12,006,600.00	100.027000	12,003,240.00	-3,360.00	.569	.575
3136G0XP3	FNMA 1Yr	07/05/2016	.375	20,255,000.00	20,991,750.00	100.003000	20,000,750.00	9,000.00	.096	.096
3136EESQ4	FNMA 1.25Yr	09/06/2016	.520	20,255,000.00	20,765,399.82	100.050000	20,256,012.75	-9,387.07	.268	.268
3136G0YE7	FNMA 1.25Yr	08/26/2016	.625	25,000,000.00	25,044,750.00	100.035000	25,008,750.00	-36,000.00	.238	.238
3136G0XP3	FNMA 10.5Mo	07/05/2016	.375	16,597,000.00	16,597,000.00	100.001000	16,597,000.00	0.00	.426	.426
3136G2FM3	FNMA 5YrNc6MoB	10/29/2020	1.500	10,000,000.00	10,000,000.00	99.864000	9,986,400.00	-13,600.00	4.098	4.096
3136G2Q77	FNMA 5YrNc6MoB	10/29/2020	1.500	15,855,000.00	15,855,000.00	100.017000	15,857,695.33	2,695.33	4.288	4.416
3136G2SX6	FNMA 3YrNc1YrE	11/28/2018	1.200	5,000,000.00	5,000,000.00	100.094000	5,004,700.00	4,700.00	2.447	2.496
3136G2SX6	FNMA 3YrNc1YrE	11/28/2018	1.200	5,000,000.00	5,000,000.00	100.094000	5,004,700.00	4,700.00	2.447	2.496
3136G2V61	FNMA 5YrNc6MoB	12/10/2020	1.800	15,000,000.00	15,000,000.00	100.011000	15,001,650.00	1,650.00	4.290	4.532
3136G2W17	FNMA 4YrNc6MoB	04/29/2020	1.500	15,000,000.00	15,000,000.00	100.008000	15,001,200.00	1,200.00	3.780	3.915
3136G2W45	FNMA 5YrNc6MoB	01/29/2021	1.500	8,770,000.00	8,770,000.00	100.013000	8,771,140.10	1,140.10	4.463	4.668
3136G2X44	FNMA 5YrNc6MoB	02/19/2021	1.500	6,500,000.00	6,500,000.00	100.025000	6,501,625.00	1,625.00	4.519	4.726
3136G2XR3	FNMA 4YrNc6MoB	02/19/2021	1.350	15,000,000.00	15,000,000.00	99.791000	14,968,650.00	-31,350.00	3.600	3.723
3136G2Y18	FNMA 5YrNc6MoB	02/26/2021	1.125	15,000,000.00	15,000,000.00	99.791000	14,968,650.00	-31,350.00	4.586	4.745
3136G2ZB6	FNMA 4YrNc6MoB	03/09/2020	1.000	10,000,000.00	10,000,000.00	99.889000	9,988,900.00	-11,100.00	3.685	3.775
3136G3BX2	FNMA 4YrNc6MoB	03/09/2020	1.300							

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
313384X08	FHLB DISC NOTE	06/06/2016	.430	.431	20,000,000.00	19,967,033.33	99.995694	19,999,138.80	32,105.47	.016	.016
313384YL7	FHLB DISC NOTE	06/22/2016	.420	.421	20,000,000.00	19,964,300.00	99.981917	19,996,383.40	32,083.40	.060	.060
313385B01	FHLB DISC NOTE	01/26/2017	.550	.553	25,000,000.00	24,872,048.61	99.707889	24,926,972.25	54,923.64	.653	.658
313384E21	FHLB DISC NOTE	08/31/2016	.505	.506	25,000,000.00	24,936,524.31	99.901417	24,975,354.25	38,829.94	.251	.252
313385B01	FHLB DISC NOTE	01/26/2017	.600	.603	18,000,000.00	17,901,300.00	99.707889	17,947,420.02	46,120.02	.653	.658
313385B01	FHLB DISC NOTE	01/05/2017	.600	.603	7,000,000.00	6,964,066.67	99.733556	6,981,348.92	17,282.25	.596	.600
313397AE1	FHLB DISC NOTE	01/10/2017	.630	.633	15,000,000.00	14,920,725.00	99.727444	14,959,116.60	38,391.60	.609	.614
313385AK2	FHLB DISC NOTE	01/10/2017	.630	.633	15,000,000.00	14,920,725.00	99.727444	14,959,116.60	38,391.60	.609	.614
313385AK2	FHLB DISC NOTE	01/10/2017	.630	.633	15,000,000.00	14,920,725.00	99.727444	14,959,116.60	38,391.60	.609	.614
313384K40	FHLB DISC NOTE	10/12/2016	.445	.446	25,000,000.00	24,941,902.78	99.852222	24,963,055.50	21,152.72	.365	.367
313385BQ8	FHLB DISC NOTE	02/08/2017	.570	.573	20,000,000.00	19,904,050.00	99.629000	19,925,800.00	21,750.00	.689	.693
313385BK1	FHLB DISC NOTE	02/03/2017	.570	.573	5,000,000.00	4,976,487.50	99.636361	4,981,818.05	5,330.55	.675	.679
313384F87	FHLB DISC NOTE	09/14/2016	.420	.421	25,000,000.00	24,954,791.67	99.886250	24,971,562.50	16,770.83	.289	.290
313385AE6	FHLB DISC NOTE	01/05/2017	.530	.532	5,000,000.00	4,980,272.22	99.733556	4,986,677.80	6,405.58	.596	.600
313385AE6	FHLB DISC NOTE	01/09/2017	.530	.532	25,000,000.00	24,899,888.89	99.728667	24,932,166.75	32,277.86	.607	.611
313385AJ5	FHLB DISC NOTE	01/17/2017	.530	.532	25,000,000.00	24,898,048.61	99.718889	24,929,722.25	31,673.64	.629	.633
313385AS5	FHLB DISC NOTE	01/17/2017	.530	.532	25,000,000.00	24,898,048.61	99.718889	24,929,722.25	31,673.64	.629	.633
313385AS5	FHLB DISC NOTE	01/17/2017	.530	.532	25,000,000.00	24,898,048.61	99.718889	24,929,722.25	31,673.64	.629	.633
313385B28	FHLB DISC NOTE	02/17/2017	.560	.563	25,000,000.00	24,882,555.56	99.615750	24,903,937.50	21,381.94	.713	.718
313385AV8	FHLB DISC NOTE	01/20/2017	.530	.532	15,000,000.00	14,939,491.67	99.715222	14,957,283.30	17,791.63	.637	.641
313385AU0	FHLB DISC NOTE	01/19/2017	.530	.532	25,000,000.00	24,901,361.11	99.716444	24,929,111.00	27,749.89	.635	.638
313385BU3	FHLB DISC NOTE	02/15/2017	.540	.542	25,000,000.00	24,889,750.00	99.618694	24,904,673.50	14,923.50	.708	.712
313385CD6	FHLB DISC NOTE	02/21/2017	.570	.573	25,000,000.00	24,883,625.00	99.609861	24,902,465.25	18,840.25	.724	.729
313385CD6	FHLB DISC NOTE	02/21/2017	.570	.573	25,000,000.00	24,883,625.00	99.609861	24,902,465.25	18,840.25	.724	.729
313385CD6	FHLB DISC NOTE	02/21/2017	.570	.573	25,000,000.00	24,883,625.00	99.609861	24,902,465.25	18,840.25	.724	.729
			.484	.486	684,783,000.00	681,616,659.33	99.843312	683,396,649.82	1,779,990.49	.344	.346
FHLB BONDS											
313383CP4	FHLB 5YrNc3MoB	06/19/2018	1.000	1.000	750,000.00	750,000.00	99.903000	749,272.50	-727.50	2.018	2.052
313383CP4	FHLB 5YrNc3MoB	06/19/2018	1.000	1.000	750,000.00	750,000.00	99.903000	749,272.50	-727.50	2.018	2.052
313383CP4	FHLB 5YrNc3MoB	06/19/2018	1.000	1.000	750,000.00	750,000.00	99.903000	749,272.50	-727.50	2.018	2.052
313383CP4	FHLB 5YrNc3MoB	06/19/2018	1.000	1.000	1,500,000.00	1,500,000.00	99.903000	1,498,545.00	-1,455.00	2.018	2.052
313383EP2	FHLB 5YrNc3MoB	06/20/2018	1.250	1.250	3,719,720.08	3,719,720.08	100.000000	3,719,720.08	0.00	2.009	2.055
313384R9	FHLB 1.25Yr	06/24/2016	.375	.366	25,000,000.00	25,002,650.00	100.007000	25,001,750.00	-900.00	.066	.066
3130A5FW4	FHLB 1YrNc7MoE	06/17/2016	.400	.400	15,000,000.00	15,000,000.00	100.003000	15,000,450.00	450.00	.016	.047
3130A5FQ7	FHLB 1Yr	06/17/2016	.350	.350	25,000,000.00	25,000,000.00	100.001000	25,000,250.00	250.00	.046	.047
3130A5FQ7	FHLB 1Yr	06/17/2016	.350	.350	25,000,000.00	25,000,000.00	100.001000	25,000,250.00	250.00	.046	.047
3130A5GD5	FHLB 1Yr	06/30/2016	.320	.375	25,000,000.00	24,985,250.00	99.997000	24,999,250.00	14,000.00	.082	.082
3130A5M30	FHLB 2YrNc1YrE	07/06/2017	.910	.910	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	1.085	1.099
3130A64L8	FHLB 1Yr	07/28/2016	.375	.396	9,700,000.00	9,697,963.00	99.996000	9,699,612.00	1,649.00	.158	.159
3130A66H5	FHLB 2.5YrNc1YrE	02/26/2018	1.100	1.100	15,000,000.00	15,000,000.00	99.999000	14,999,850.00	-150.00	1.710	1.742
3130A6G66	FHLB 3.25YrNc1YrE	11/26/2018	1.300	1.310	10,000,000.00	9,996,800.00	100.172000	10,017,200.00	20,400.00	2.438	2.490
3130A6BD8	FHLB 1YrNc7MoE	09/09/2016	.510	.469	10,000,000.00	10,004,300.00	100.004000	10,000,400.00	-3,900.00	.276	.277
3130A6ER4	FHLB 1YrNc3MoB	11/25/2016	.550	.550	25,000,000.00	25,000,000.00	99.936000	24,984,000.00	-16,000.00	.486	.488
3130A6R74	FHLB 1YrNc3MoB	11/25/2016	.550	.550	25,000,000.00	25,000,000.00	100.175000	10,017,500.00	17,500.00	1.480	1.504
3130A6V95	FHLB 2Yr	12/01/2017	1.020	1.020	10,000,000.00	10,000,000.00	100.095000	15,384,601.50	23,977.20	.532	.540
3130A6V53	FHLB 1Yr	12/14/2016	.750	.811	15,370,000.00	15,360,624.30	100.095000	15,026,200.00	-28,200.00	2.508	2.578
3130A6W94	FHLB 3YrNc1YrE	12/28/2018	1.360	1.360	15,000,000.00	15,000,000.00	100.188000	10,001,800.00	1,800.00	2.501	2.578
3130A6WU7	FHLB 3YrNc6MoB	12/28/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.018000	10,003,200.00	3,200.00	3.699	3.833
3130A6XB8	FHLB 5YrNc6MoB	03/30/2020	1.550	1.550	10,000,000.00	10,000,000.00	100.032000	10,003,200.00	3,200.00	3.434	3.584
3130A6VT1	FHLB 4YrNc6MoB	12/30/2019	1.750	1.750	10,000,000.00	10,000,000.00	100.026000	10,002,600.00	2,600.00	2.832	2.912
3130A6ZV0	FHLB 3.25YrNc6MoB	04/29/2019	1.550	1.550	10,000,000.00	10,000,000.00	100.071000	10,007,100.00	7,100.00	2.832	2.912
3130A7BY0	FHLB 1YrNc3MoB	02/17/2017	.720	.720	25,000,000.00	25,000,000.00	99.967000	24,991,750.00	-8,250.00	.707	.718
3130A1NN4	FHLB 15Yr	05/24/2017	.875	.728	25,000,000.00	25,046,250.00	100.075000	25,018,750.00	-27,500.00	.975	.981
3130A7H57	FHLB 2.5YrNc1YrE	09/28/2018	1.100	1.100	5,000,000.00	5,000,000.00	100.061000	5,003,050.00	3,050.00	2.285	2.329
3130A7GQ2	FHLB 2.5YrNc6MoE	09/28/2018	1.125	1.125	15,000,000.00	15,000,000.00	100.032000	15,004,800.00	4,800.00	2.284	2.329
3130A7GJ8	FHLB 1.75YrNc3MoB	12/29/2017	1.000	1.020	5,000,000.00	4,998,285.00	100.004000	5,000,200.00	1,915.00	1.559	1.581
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	99.492000	4,974,600.00	-21,750.00	3.742	3.852
3130A7PU3	FHLB 4Yr	04/06/2020	1.200	1.210	10,000,000.00	9,996,000.00	99.550000	9,955,000.00	-41,000.00	3.742	3.852
3130A7LL7	FHLB 5YrNc6MoB	03/30/2021	1.250	1.250	7,250,000.00	7,250,000.00	99.814000	7,236,515.00	-13,485.00	4.667	4.833
3130A7TT2	FHLB 1YrNc3MoB	04/28/2017	.650	.650	25,000,000.00	25,000,000.00	99.930000	24,982,500.00	-17,500.00	.904	.910
3130A7TT2	FHLB 1YrNc3MoB	04/28/2017	.650	.650	25,000,000.00	25,000,000.00	99.930000	24,982,500.00	-17,500.00	.904	.910
3130A7TT2	FHLB 1YrNc3MoB	04/28/2017	.650	.650	10,000,000.00	10,000,000.00	99.930000	9,993,000.00	-7,000.00	.904	.910
3130A7TT2	FHLB 1YrNc3MoB	04/28/2017	.650	.650	10,000,000.00	10,000,000.00	99.930000	9,993,000.00	-7,000.00	.904	.910
			.800	.796	429,789,720.08	429,804,192.38	99.994076	429,764,261.08	-39,931.30	1.209	1.237
FPCB DISC NOTES											
313312XV5	FPCB DISC NOTE	06/08/2016	.360	.361	6,086,000.00	6,067,315.98	99.996000	6,085,756.56	18,440.58	.022	.022
313312ZV5	FPCB DISC NOTE	07/25/2016	.410	.412	15,000,000.00	14,940,208.50	99.950000	14,992,500.00	52,291.50	.150	.151
313312ZV5	FPCB DISC NOTE	07/25/2016	.410	.412	25,000,000.00	24,900,631.94	99.950000	24,987,500.00	86,868.06	.150	.151
313312XU9	FPCB DISC NOTE	06/06/2016	.370	.371	15,000,000.00	14,954,675.00	99.997000	14,999,550.00	44,875.00	.016	.016
313312XV7	FPCB DISC NOTE	06/07/2016	.380	.381	23,914,000.00	23,839,786.89	99.996000	23,913,043.44	73,256.55	.019	.019
313312E30	FPCB DISC NOTE	09/01/2016	.440	.442	25,000,000.00	24,888,472.22	99.893000	24,973,250.00	84,777.78	.253	.255
313312E30	FPCB DISC NOTE	09/01/2016	.440	.442	25,000,000.00	24,888,4					

CUSIP	Description	Maturity Date	Yield Coupon	Yield Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EDXQ0	FFCB 5Yr	10/10/2019	.508	.508	25,000,000.00	25,000,000.00	99.415000	24,853,750.00	-146,250.00	3.344	3.362
3133EDXQ0	FFCB 5Yr	10/10/2019	.508	.515	10,000,000.00	10,000,000.00	99.415000	9,941,500.00	-58,500.00	3.344	3.362
3133EEVB3	FFCB 1.25Yr	06/27/2016	.500	.500	25,000,000.00	9,997,560.00	100.014000	25,003,500.00	3,500.00	.074	.074
3133EEZB9	FFCB 1.25Yr	09/16/2016	.450	.450	10,000,000.00	10,000,000.00	99.993000	9,999,300.00	-700.00	.295	.296
3133EEC40	FFCB 2Yr	04/21/2017	.350	.363	25,000,000.00	24,996,250.00	100.000000	25,000,000.00	3,750.00	.066	.066
3133EEZ40	FFCB 1.25Yr	06/24/2016	.350	.376	12,000,000.00	11,996,400.00	100.000000	9,968,700.00	-11,300.00	.885	.890
3133EEC40	FFCB 1.25Yr	06/24/2016	.350	.366	25,000,000.00	24,995,500.00	100.000000	12,000,000.00	3,600.00	.066	.066
3133EEJ43	FFCB 2Yr	05/08/2017	.650	.680	15,000,000.00	15,000,000.00	100.000000	25,000,000.00	4,500.00	.066	.066
3133EDN57	FFCB 1Yr	06/20/2016	.450	.396	7,000,000.00	14,991,000.00	99.913000	14,986,950.00	-4,050.00	.931	.937
3133EE3Y4	FFCB 1.5Yr	01/13/2017	.500	.500	10,000,000.00	7,003,780.00	100.009000	7,000,630.00	-3,150.00	.055	.055
3133EE6A3	FFCB 1.5Yr	02/16/2017	.590	.590	10,000,000.00	10,000,000.00	99.896000	9,989,600.00	-10,400.00	.614	.622
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.590	10,000,000.00	10,000,000.00	99.929000	9,992,900.00	-7,100.00	.677	.688
3133EE6A3	FFCB 1.5Yr	02/06/2017	.590	.635	15,000,000.00	10,000,000.00	99.929000	9,992,900.00	-7,100.00	.677	.688
3133EFH43	FFCB 3YrNcl3MoA	10/15/2018	1.110	1.110	5,000,000.00	5,000,000.00	99.929000	14,989,950.00	600.00	.677	.688
3133EFEM5	FFCB 2Yr	09/25/2017	.900	.650	25,250,000.00	5,000,000.00	99.743000	4,987,150.00	-12,850.00	2.332	2.375
3133EEN48	FFCB 2Yr	05/22/2017	.625	.547	15,650,000.00	25,371,578.75	99.997000	25,249,242.50	-122,336.25	1.306	1.321
3133EFJK4	FFCB 1.25Yr	01/13/2017	.430	.449	24,000,000.00	15,669,343.40	99.882000	15,631,533.00	-37,810.40	.971	.975
3133EKR7	FFCB 1.5 Yr	04/21/2017	.500	.533	25,000,000.00	23,994,480.00	99.853000	23,964,720.00	-29,760.00	.614	.622
3133EFLN5	FFCB 1Yr	11/28/2016	.450	.450	15,000,000.00	24,987,765.25	99.826000	24,956,500.00	-31,265.25	.885	.890
3133EFLM7	FFCB 1.5Yr	03/27/2017	.520	.520	10,000,000.00	15,000,000.00	99.941000	14,991,150.00	-8,850.00	.494	.496
3133EFNK9	FFCB 2Yr	02/09/2018	.517	.517	15,000,000.00	10,000,000.00	99.875000	9,987,500.00	-12,500.00	.819	.822
3133EFNK9	FFCB 2Yr	02/09/2018	.517	.517	15,000,000.00	15,000,000.00	99.953000	14,992,950.00	-7,050.00	1.684	1.696
3133EFQJ9	FFCB 3Yr	11/23/2018	.563	.539	20,000,000.00	20,000,000.00	99.953000	19,990,600.00	-9,400.00	1.684	1.696
3133EFE52	FFCB 3Yr	02/25/2019	.716	.716	15,000,000.00	10,006,056.38	99.853000	9,985,300.00	-20,756.38	2.466	2.482
3133EFE52	FFCB 3Yr	02/25/2019	.716	.716	5,000,000.00	15,000,000.00	100.110000	15,016,500.00	16,500.00	2.705	2.740
3133EFM61	FFCB 2.5Yr	09/17/2018	.654	.654	5,000,000.00	5,000,000.00	100.110000	5,005,500.00	5,500.00	2.705	2.740
3133EFP84	FFCB 3 Yr	04/04/2019	.636	.636	5,000,000.00	5,000,000.00	100.114000	5,005,700.00	5,700.00	2.277	2.299
3133EFT56	FFCB 4Yr	04/01/2020	.674	.674	25,000,000.00	25,000,000.00	99.908000	24,977,000.00	-23,000.00	2.813	2.844
3133EFV38	FFCB 3YrNclYrA	03/29/2019	1.250	1.250	10,310,000.00	25,000,000.00	99.871000	24,967,750.00	-32,250.00	3.863	3.838
3133EFZ29	FFCB 4Yr	04/13/2020	.680	.680	50,000,000.00	10,310,000.00	99.741000	10,283,297.10	-26,702.90	2.764	2.827
3133EFD5	FFCB 4YrNclYrA	04/27/2020	1.420	1.420	7,700,000.00	50,000,000.00	99.905000	49,952,500.00	-47,500.00	3.812	3.871
3133EGCE3	FFCB 5Yr	05/25/2021	.716	.716	10,000,000.00	7,700,000.00	99.859000	7,689,143.00	-10,857.00	3.781	3.910
3133EGCE3	FFCB5Yr	05/25/2021	.716	.716	10,000,000.00	10,000,000.00	99.853000	9,985,300.00	-14,700.00	4.894	4.986
			.594	.585	531,910,000.00	552,009,663.78	99.881496	531,255,965.60	-753,698.18	1.817	1.836
FMAC DISC NOTES											
31315KD49	FAMCA DISC NOTE	08/25/2016	.345	.346	40,000,000.00	39,882,316.67	99.903000	39,961,200.00	78,883.33	.235	.236
31315K90	FAMCA DISC NOTE	10/17/2016	.720	.725	10,000,000.00	9,937,400.00	99.835000	9,983,500.00	46,100.00	.378	.381
31315KJ35	FAMCA DISC NOTE	10/03/2016	.700	.704	15,000,000.00	14,918,625.00	99.852000	14,977,800.00	59,175.00	.540	.542
31315KJ35	FAMCA DISC NOTE	10/03/2016	.700	.704	25,000,000.00	24,864,375.00	99.852000	24,963,000.00	98,625.00	.340	.342
31315LAT5	FAMCA DISC NOTE	01/18/2017	.680	.684	20,000,000.00	19,884,022.22	99.658000	19,931,600.00	47,577.78	.631	.636
31315LBA5	FAMCA DISC NOTE	01/25/2017	.550	.552	20,000,000.00	19,923,611.11	99.646000	19,929,600.00	5,988.89	.651	.655
			.566	.569	130,000,000.00	129,410,350.00	99.805154	129,746,700.00	336,350.00	.403	.406
FARMER MAC											
31315P2K4	FAMCA 3Yr	09/05/2017	1.120	1.120	8,850,000.00	8,850,000.00	100.301000	8,876,638.50	26,638.50	1.246	1.266
3132X0A17	FAMCA 1Yr	07/07/2016	.410	.410	25,000,000.00	25,000,000.00	100.013000	25,003,250.00	3,250.00	1.01	1.01
3132X0C15	FAMCA 1Yr	02/23/2017	.500	.500	25,000,000.00	25,000,000.00	99.940000	24,985,000.00	-15,000.00	.725	.734
3132X0ED9	FAMCA 3Yr	03/19/2019	.693	.693	10,000,000.00	10,000,000.00	99.959000	9,999,500.00	-500.00	2.771	2.800
3132X0EV9	FAMCA 3Yr	07/26/2019	.776	.776	15,000,000.00	15,000,000.00	99.922000	14,998,800.00	-1,200.00	3.109	3.153
			.611	.611	83,850,000.00	83,850,000.00	100.015729	83,863,188.50	13,188.50	1.264	1.281
MUNI ZERO CPNS											
91411SGF1	UC REGENTS	07/15/2016	.570	.571	23,000,000.00	22,961,034.17	99.930333	22,983,976.67	22,942.50	.123	.123
			.570	.571	23,000,000.00	22,961,034.17	99.930333	22,983,976.67	22,942.50	.123	.123
MUNI BONDS											
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	2.100	2.170
20772JK92	CONNECTICUT ST	08/01/2016	2.000	.600	25,000,000.00	23,304,520.00	101.324000	23,304,520.00	0.00	.169	.170
93924DS22	WASHINGTON STATE	08/01/2017	.830	.830	12,885,000.00	12,885,000.00	100.000000	12,885,000.00	0.00	1.157	1.170
88222A333	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	1.825	1.837
88222AZ25	TEXAS ST	10/01/2017	.723	.723	7,500,000.00	7,500,000.00	100.000000	7,500,000.00	0.00	1.331	1.337
13063CX12	CALIFORNIA STATE	11/01/2014	.500	.401	55,960,000.00	56,014,840.80	100.098000	56,014,840.80	0.00	.421	.422
13063CFD7	CALIFORNIA STATE	11/01/2016	1.250	.642	15,000,000.00	15,062,100.00	100.414000	15,062,100.00	0.00	.420	.422
13063CFD7	CALIFORNIA STATE	11/01/2016	1.250	.642	5,000,000.00	5,020,700.00	100.414000	5,020,700.00	0.00	.420	.422
677522HV9	OHIO STATE	05/01/2017	1.250	.741	9,215,000.00	9,268,354.85	100.579000	9,268,354.85	0.00	.919	.918
677522HW7	OHIO STATE	05/01/2018	1.250	.940	9,535,000.00	9,597,549.60	100.656000	9,597,549.60	0.00	1.889	1.918
419792JG2	HAWAII STATE	04/01/2019	1.380	1.380	4,990,000.00	4,990,000.00	100.000000	4,990,000.00	0.00	2.765	2.856
419792JH0	HAWAII STATE	04/01/2020	1.660	1.660	5,055,000.00	5,055,000.00	100.000000	5,055,000.00	0.00	3.691	3.838
419792JE7	HAWAII STATE	04/01/2017	1.000	.831	4,890,000.00	4,896,992.70	100.143000	4,896,992.70	0.00	.828	.836
419792JF4	HAWAII STATE	04/01/2018	1.250	1.160	4,925,000.00	4,933,569.50	100.174000	4,933,569.50	0.00	1.805	1.836
76222RUK6	RHODE ISLAND STATE	05/01/2018	1.250	1.010	2,595,000.00	2,607,144.60	100.468000	2,607,144.60	0.00	1.889	1.918
76222RUJ9	RHODE ISLAND STATE	05/01/2017	.750	.720	2,580,000.00	2,580,748.20	100.029000	2,580,748.20	0.00	.912	.918
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,640,000.00	2,670,719.80	100.403000	2,670,719.80	0.00	3.779	3.921
76222RUL1	RHODE ISLAND STATE	05/01/2019	1.375	1.220	2,625,000.00	2,636,838.75	100.451000	2,636,838.75	0.00	2.850	2.918
13063CP79	CALIFORNIA STATE	04/01/2018	.900	1.127	41,290,000.00	41,120,711.00	99.590000	41,120,711.00	0.00	1.813	1.836
13063CP61	CALIFORNIA STATE	04/01/2017	1.500	.767	8,245,000.00	8,295,129.60	100.608000	8,295,129.60	0.00	.627	.636
			1.175	.860	247,950,000.00	249,053,169.40	100.444916	249,053,169.40	0.00	1.241	1.265
COMM PAPER											
89233GLM6	TOYOTA MOTOR CORP	11/21/2016	.910	.916	50,000,000.00	49,660,013.89	99.721278	49,8			

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-	3.92%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	9.01%
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	67.65%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	6.18%
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	0.78%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	11.38%
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	1.08%

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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