

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

312
(1896)



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
July 05, 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 June 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

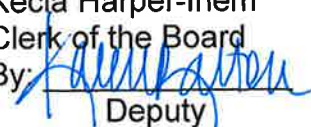
BY: 
Ivan M. Chand 8/8/2016

County Executive Office Signature

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: August 23, 2016
xc: Treasurer

Kecia Harper-Ihem
Clerk of the Board
By: 
Deputy

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

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

2-22



County of Riverside

Treasurer's Pooled Investment Fund

June 2016

"Surprise, they Brexited!"

Around the globe, financial markets felt the impact as a result of the historic June 23rd Brexit, or, British exit of the European Union (EU). The United Kingdom's (UK) referendum on whether or not to return to a sovereign nation was successful, and came quite the shock to equities investors with a two day decline of nearly 871 points, or -4.83% on the Dow Jones Industrial Average, and, in excess of \$2 trillion in losses worldwide; an impressive rally back by month end in the U.S. was the result of an oversold market and that we remain the world's safe haven. Conversely, the largest recipient of the flight to quality trade (again) was the United States Treasury bond market, resulting in near all-time record low interest rates on the ten year note.

By a 52-48% vote, UK citizens said enough to the EU establishment with its immigration and economic policies such as the Greek and bank bailouts, European Central Bank quantitative easing, zero interest rate and dreaded negative interest rate policies (NIRP) prevalent in many European bond markets. The Brexit may not matter in the grand scheme of things other than being headline news, however, sovereign debt does. The decline in global sovereign ratings focuses the risks of geopolitical shocks onto the world economy. Both Standard & Poor's and Fitch Ratings have been slicing and dicing as of late, for a total of 30 downgrades, a number only exceeded once prior during the Eurozone crisis of 2011. The majority of these nations are in the Middle East and Africa with the most exposure to the decline in energy prices. Fitch Ratings also downgraded the UK and Saudi Arabia citing falling oil prices, and, a stronger U.S. dollar.

All of these downgrades will pose greater risk for investors and the banking system throughout most of

Europe. In Italy, Portugal, Greece and Spain, the can was essentially kicked down the road, delaying the inevitable debt implosion. With many of the developed market bond yields crashing to record lows, trillions of NIRP debt further exemplifies the absurdity. Since when should investors pay for owning bonds?

As anticipated, the FED left short term rates unchanged at 50 basis points during the quarter. At its April meeting, it noted "labor market conditions have improved further even as growth in economic activity appears to have slowed. Growth in household spending has moderated, although households' real income has risen at a solid rate and consumer sentiment remains high."

The FED then flopped in June to "the pace of improvement in the labor market has slowed while growth in economic activity appears to have picked up. Although the unemployment rate has declined, job gains have diminished. Growth in household spending has strengthened."

These mixed messages tell me the FED still does not have an all clear signal to act upon for the next meeting on July 27th, especially when you throw in Eurozone uncertainty. The path is as clear for us now as it was in 2008, avoiding riskier assets by keeping a close eye on credit quality for the TPIF. We are keeping some powder dry for when the FED does make a move, but believe that is some time away. For the time being, its evident investors still find the most comfort investing in the good 'ol USA.

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
June	6,514,396,169.33	6,504,638,893.37	9,757,275.96	0.15	0.69	1.15	1.12
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

The Treasurer's Pooled Investment Fund is comprised of the

Current Market Data

Economic Indicators

Release Date	Indicator	Consensus	Actual
06/03/2016	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.	160,000	38,000
06/03/2016	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	4.9%	4.7%
06/24/2016	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%	-2.2%
06/28/2016	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.	1.0%	1.1%
06/28/2016	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	93.5	98
06/03/2016	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	1.9%	1.9%
06/16/2016	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%	0.2%
06/16/2016	CPI Ex Food and Energy - M/M change: CPI Ex Food and Energy excludes food and energy.	0.2%	0.2%

Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 17,929.99	\$ 142.79
S&P 500 Index	\$ 2,098.86	\$ 1.90
NASDAQ (NDX)	\$ 4,417.69	\$ (530.37)

Commodities

	Value	Change
Nymex Crude	\$ 48.33	\$ (0.77)
Gold (USD/OZ)	\$ 1,322.20	\$ 106.87

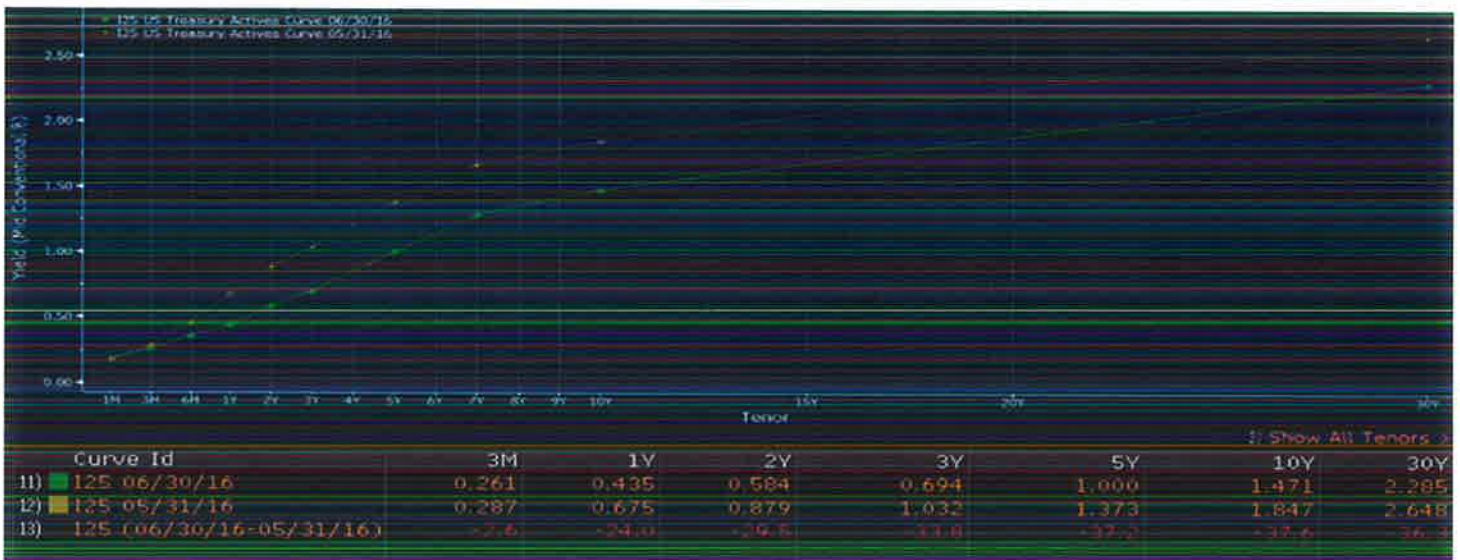
Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	07/27/2016	09/21/2016
Stay at 0.25%-0.50%	96.0%	86.4%
Increase to 0.75%	4.0%	13.2%
Increase to 1.00%	0.0%	0.4%
Increase to 1.25%	0.0%	0.0%

FOMC Meeting Schedule

Release	Rate	Risk Assessment
27-Apr	.25 - 0.5 %	Growth
15-Jun	.25 - 0.5 %	Growth

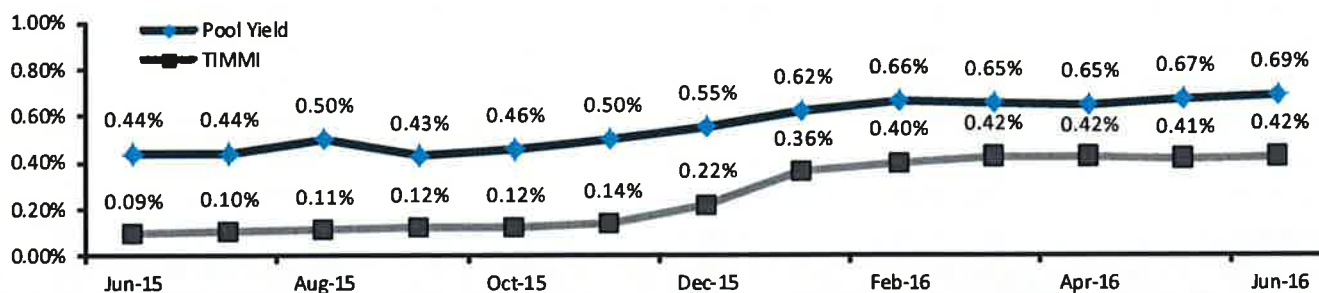
US Treasury Curve (M/M)



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	0.48%
Federated Prime Obligations Fund	POIXX	0.37%
Wells Fargo Advantage Heritage	WFJXX	0.43%
JP Morgan	CJPXX	0.41%



Cash Flows

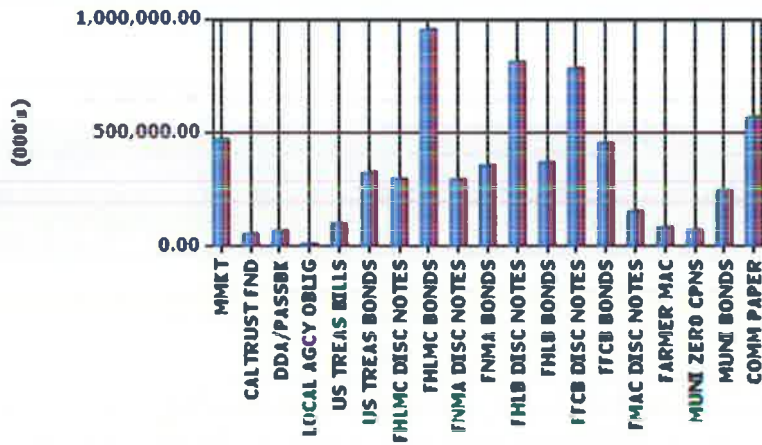
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
07/2016					208.60		
07/2016	1,100.00	1,050.00	50.00		258.60	1,242.85	
08/2016	720.00	950.00	(230.00)		28.60	477.70	
09/2016	850.00	1,050.00	(200.00)	171.40	-	558.26	
10/2016	1,040.00	1,175.00	(135.00)	135.00	-	515.26	
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	674.00	
02/2017	810.00	1,200.00	(390.00)		300.00	520.00	
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)		620.00	192.45	
06/2017	1,400.00	1,850.00	(450.00)		170.00	120.00	
TOTALS	14,100.00	14,445.00	(345.00)	306.40	5,525.80	4,688.62	6,198.23
				4.71%		72.08%	95.29%

* 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.

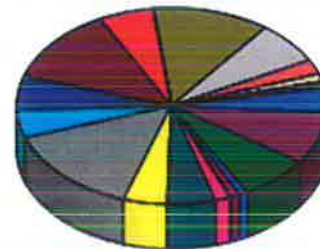
Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	473,000.00	473,000.00	473,000.00	100.00%	0.37%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.73%	.003	.003
DDA/PASSBK	70,000.00	70,000.00	70,000.00	100.00%	0.31%	.003	.003
LOCAL AGCY OBLIG	300.00	300.00	300.00	100.00%	1.17%	3.962	3.962
US TREAS BILLS	100,000.00	99,623.53	99,805.25	100.18%	0.44%	.518	.518
US TREAS BONDS	325,000.00	325,574.15	327,343.55	100.54%	0.85%	1.304	1.304
FHLMC DISC NOTES	300,000.00	298,893.88	299,673.50	100.26%	0.43%	.300	.300
FHLMC BONDS	961,905.00	961,820.37	962,917.73	100.11%	1.25%	.873	3.281
FNMA DISC NOTES	295,717.00	294,679.44	295,349.61	100.23%	0.44%	.308	.308
FNMA BONDS	357,477.00	357,530.49	357,660.88	100.04%	1.08%	.536	2.857
FHLB DISC NOTES	819,783.00	816,824.43	818,598.43	100.22%	0.49%	.385	.385
FHLB BONDS	372,539.72	372,568.01	372,940.30	100.10%	0.83%	.598	1.242
FFCB DISC NOTES	791,500.00	788,359.15	790,190.58	100.23%	0.48%	.396	.396
FFCB BONDS	457,910.00	458,017.73	457,578.45	99.90%	0.63%	2.023	2.118
FMAC DISC NOTES	155,000.00	154,342.29	154,786.75	100.29%	0.56%	.354	.354
FARMER MAC	83,850.00	83,850.00	83,886.70	100.04%	0.61%	1.199	1.199
MUNI ZERO CPNS	73,000.00	72,897.84	72,937.26	100.05%	0.52%	.170	.170
MUNI BONDS	247,950.00	249,053.17	249,350.34	100.12%	0.86%	1.182	1.182
COMM PAPER	574,514.00	573,304.42	574,076.84	100.13%	0.57%	.156	.156
Totals (000's):	6,513,445.72	6,504,638.89	6,514,396.17	100.15%	0.69%	.617	1.144



SCHEDULED PAR %

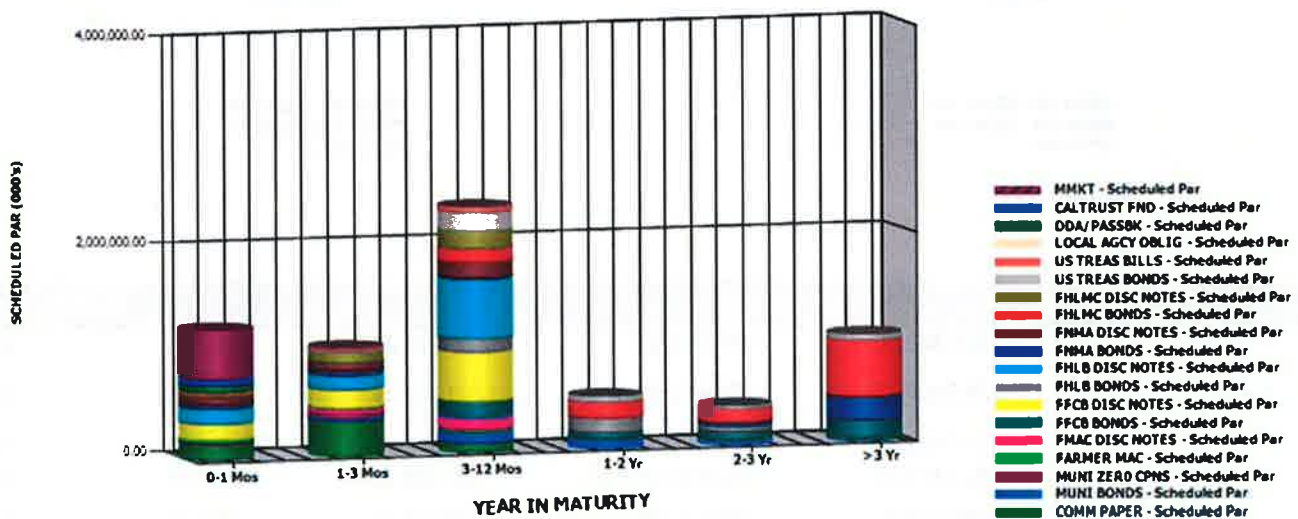
Scheduled Book Market



- MMKT - 2%
- FHLB DISC NOTES - 13%
- CALTRUST FND - 1%
- FHLB BONDS - 6%
- DDA/PASSBK - 1%
- FFCB DISC NOTES - 12%
- LOCAL AGCY OBLIG - 0%
- FFCB BONDS - 7%
- US TREAS BILLS - 2%
- FMAC DISC NOTES - 2%
- US TREAS BONDS - 5%
- FARMER MAC - 1%
- FHLMC DISC NOTES - 5%
- MUNI ZERO CPNS - 1%
- FHLMC BONDS - 15%
- MUNI BONDS - 4%
- FNMA DISC NOTES - 5%
- FNMA BONDS - 5%
- COMM PAPER - 9%

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	473,000.00	-	-	-	-	-	473,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	70,000.00	-	-	-	-	-	70,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	300.00	300.00
US TREAS BILLS	25,000.00	25,000.00	50,000.00	-	-	-	100,000.00
US TREAS BONDS	-	20,000.00	180,000.00	50,000.00	25,000.00	50,000.00	325,000.00
FHLMC DISC NOTES	25,000.00	100,000.00	175,000.00	-	-	-	300,000.00
FHLMC BONDS	-	-	124,625.00	155,850.00	138,000.00	543,430.00	961,905.00
FNMA DISC NOTES	65,500.00	75,000.00	155,217.00	-	-	-	295,717.00
FNMA BONDS	41,597.00	45,255.00	12,000.00	-	35,000.00	223,625.00	357,477.00
FHLB DISC NOTES	135,000.00	125,000.00	559,783.00	-	-	-	819,783.00
FHLB BONDS	9,700.00	10,000.00	140,370.00	142,469.72	55,000.00	15,000.00	372,539.72
FFCB DISC NOTES	149,500.00	175,000.00	467,000.00	-	-	-	791,500.00
FFCB BONDS	-	10,000.00	159,650.00	60,250.00	75,310.00	152,700.00	457,910.00
FMAC DISC NOTES	-	40,000.00	115,000.00	-	-	-	155,000.00
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	50,000.00	-	-	-	-	73,000.00
MUNI BONDS	-	23,000.00	100,890.00	78,730.00	32,615.00	12,715.00	247,950.00
COMM PAPER	146,550.00	337,700.00	90,264.00	-	-	-	574,514.00
Totals (000's):	1,242,847.00	1,035,955.00	2,354,799.00	496,149.72	370,925.00	1,012,770.00	6,513,445.72
%	19.08%	15.90%	36.15%	7.62%	5.69%	15.55%	
Cumulative %	19.08%	34.99%	71.14%	78.76%	84.45%	100.00%	

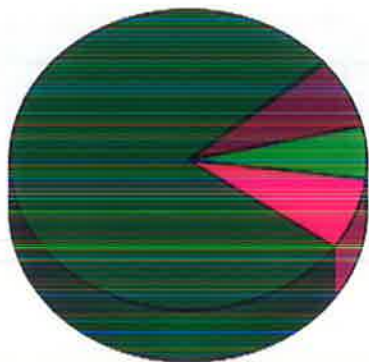


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	5,134,216.72	5,126,276.17	5,134,570.10	100.16%	0.72%
Aa1	18,750.00	18,865.90	18,921.38	100.29%	0.84%
Aa2	489,834.00	489,226.29	489,890.63	100.14%	0.55%
Aa3	361,495.00	361,778.24	362,040.61	100.07%	0.75%
NR	509,150.00	508,492.29	508,973.45	100.09%	0.49%
Totals (000's):	6,513,445.72	6,504,638.89	6,514,396.17	100.15%	0.69%

MOODY'S

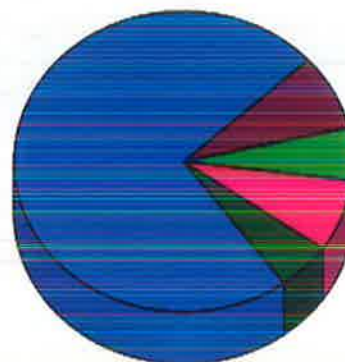
BOOK %



■ Aaa - 79% ■ Aa3 - 6%
■ Aa1 - 0% ■ NR - 8%
■ Aa2 - 8%

S & P

BOOK %



■ AAA - 5% ■ AA - 6%
■ AA+ - 73% ■ NR - 8%
■ AA- - 7%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	339,500.00	339,500.00	339,576.05	100.02%	0.40%
AA+	4,763,466.72	4,755,642.08	4,763,905.42	100.17%	0.74%
AA	537,834.00	538,144.06	538,557.19	100.08%	0.59%
AA-	363,495.00	362,860.47	363,384.05	100.14%	0.70%
NR	509,150.00	508,492.29	508,973.45	100.09%	0.49%
Totals (000's):	6,513,445.72	6,504,638.89	6,514,396.17	100.15%	0.69%

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
MMKT											
WFJXX	CALTRUST HERITAGE	07/01/2016	.424	.424	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.003	.003
FPXX	FIDELITY PRIME	07/01/2016	.457	.457	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
PODXX	FEDERATED PRIME	07/01/2016	.428	.428	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	07/01/2016	.414	.414	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.003	.003
FRGXX	FIDELITY GOV	07/01/2016	.298	.298	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	07/01/2016	.265	.265	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	07/01/2016	.277	.277	148,000,000.00	148,000,000.00	100.000000	148,000,000.00	0.00	.003	.003
CASH	BANK OF THE WEST	07/01/2016	.460	.460	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
			.371	.371	473,000,000.00	473,000,000.00	100.000000	473,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM	07/01/2016	.730	.730	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.730	.730	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UB MANAGED RATE	07/01/2016	.310	.310	70,000,000.00	70,000,000.00	100.000000	70,000,000.00	0.00	.003	.003
			.310	.310	70,000,000.00	70,000,000.00	100.000000	70,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUSE	06/15/2020	1.173	1.173	300,000.00	300,000.00	100.000000	300,000.00	0.00	1.996	3.962
			1.173	1.173	300,000.00	300,000.00	100.000000	300,000.00	0.00	1.996	3.962
US TREAS BILLS											
912796HE2	U.S. TREASURY BILL	09/15/2016	.373	.374	25,000,000.00	24,923,068.75	99.957000	24,989,250.00	66,181.25	.210	.211
912796GW3	U.S. TREASURY BILL	07/21/2016	.365	.366	25,000,000.00	24,939,166.67	99.990000	24,997,500.00	58,333.33	.057	.058
912796J7	U.S. TREASURY BILL	05/25/2017	.510	.512	50,000,000.00	49,761,291.67	99.637000	49,818,500.00	57,208.33	.896	.901
			.440	.441	100,000,000.00	99,623,527.09	99.805250	99,805,250.00	181,722.91	.514	.517
US TREAS BONDS											
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	100.231000	5,011,550.00	39,675.00	.993	1.000
912828WH9	U.S. TREASURY BOND	05/15/2017	.875	.752	25,000,000.00	25,077,148.44	100.313000	25,078,250.00	1,101.56	.870	.874
912828SC5	U.S. TREASURY BOND	01/31/2017	.875	.641	25,000,000.00	25,129,882.81	100.249000	25,062,250.00	-67,632.81	.579	.589
912828VR8	U.S. TREASURY BOND	08/15/2016	.625	.381	20,000,000.00	20,050,320.00	100.048000	20,009,600.00	-40,720.00	.126	.126
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.596	20,000,000.00	20,008,593.75	100.108000	20,021,600.00	13,006.25	.622	.630
912828A91	U.S. TREASURY BOND	01/15/2017	.750	.433	25,000,000.00	25,095,703.13	100.166000	25,041,500.00	-54,203.13	.539	.545
912828TS9	U.S. TREASURY BOND	09/30/2017	.625	.723	10,000,000.00	9,981,250.00	100.094000	10,009,400.00	28,150.00	1.241	1.252
912828H94	U.S. TREASURY BOND	02/15/2018	1.000	.920	10,000,000.00	10,017,968.75	100.656000	10,065,600.00	47,631.25	1.603	1.630
912828UJ7	U.S. TREASURY BOND	01/31/2018	.875	.990	25,000,000.00	24,936,523.44	100.465000	25,116,250.00	179,726.56	1.563	1.589
912828A91	U.S. TREASURY BOND	01/15/2017	.750	.655	25,000,000.00	25,027,343.75	100.166000	25,041,500.00	14,156.25	.538	.545
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.695	25,000,000.00	24,978,515.63	100.108000	25,027,000.00	48,484.37	.621	.630
912828WW6	U.S. TREASURY BOND	07/31/2019	1.625	1.409	25,000,000.00	25,192,382.81	102.699000	25,674,750.00	482,367.19	2.979	3.085
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.742	25,000,000.00	24,964,843.75	100.108000	25,027,000.00	62,156.25	.621	.630
912828WL0	U.S. TREASURY BOND	05/31/2019	1.500	1.370	25,000,000.00	25,110,531.56	102.258000	25,564,500.00	454,148.44	2.842	2.918
912828F62	U.S. TREASURY BOND	10/31/2019	1.500	1.470	25,000,000.00	25,028,320.31	102.328000	25,582,000.00	553,679.69	3.232	3.337
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.594	10,000,000.00	10,003,125.00	100.108000	10,010,800.00	7,675.00	.622	.630
			.927	.851	325,000,000.00	325,574,148.13	100.721092	327,343,550.00	1,769,401.87	1.284	1.314
FHLMC DISC NOTES											
313396E25	FHLMC DISC NOTE	08/31/2016	.390	.392	25,000,000.00	24,901,416.67	99.958000	24,989,500.00	88,083.33	.169	.170
313396Z55	FHLMC DISC NOTE	07/22/2016	.275	.276	25,000,000.00	24,943,472.22	99.990000	24,997,500.00	54,027.78	.060	.060
313396M26	FHLMC DISC NOTE	10/26/2016	.400	.402	25,000,000.00	24,901,390.00	99.883000	24,970,750.00	69,360.00	.322	.323
313396L92	FHLMC DISC NOTE	10/25/2016	.400	.402	25,000,000.00	24,901,666.67	99.884000	24,971,000.00	69,333.33	.319	.321
313396M75	FHLMC DISC NOTE	10/31/2016	.400	.402	25,000,000.00	24,900,000.00	99.878000	24,969,500.00	69,500.00	.335	.337
313396E82	FHLMC DISC NOTE	09/06/2016	.420	.421	25,000,000.00	24,916,291.67	99.948000	24,987,000.00	70,708.33	.185	.186
313396F73	FHLMC DISC NOTE	09/13/2016	.410	.411	25,000,000.00	24,916,576.39	99.942000	24,985,500.00	68,923.61	.204	.205
313396H48	FHLMC DISC NOTE	09/26/2016	.410	.411	25,000,000.00	24,912,875.00	99.932000	24,983,000.00	70,125.00	.240	.241
313396L35	FHLMC DISC NOTE	10/19/2016	.575	.578	25,000,000.00	24,873,420.14	99.890000	24,972,500.00	99,079.86	.302	.304
313396L35	FHLMC DISC NOTE	10/19/2016	.465	.466	25,000,000.00	24,820,885.42	99.890000	24,972,500.00	51,614.58	.302	.304
313397AE1	FHLMC DISC NOTE	01/05/2017	.520	.522	25,000,000.00	24,885,888.89	99.781000	24,945,250.00	59,361.11	.515	.518
313397BZ3	FHLMC DISC NOTE	02/17/2017	.480	.482	25,000,000.00	24,920,000.00	99.718000	24,929,500.00	9,500.00	.632	.636
			.429	.430	300,000,000.00	298,893,883.07	99.891167	299,873,500.00	779,616.93	.299	.300
FHLMC BONDS											
3134G3550	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	100.060000	10,006,000.00	14,800.00	.338	.340
3134G3550	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	100.060000	4,627,775.00	-1,526.25	.338	.340
3134G5WA9	FHLMC 2YrNc1YrE	12/30/2016	.750	.750	25,000,000.00	25,000,000.00	100.190000	25,047,500.00	47,500.00	.499	.501
3134G7AE1	FHLMC 3YrNc1.5YrE	06/22/2018	1.200	1.230	15,000,000.00	14,986,800.00	100.150000	15,022,500.00	35,700.00	1.948	1.978
3134G66M0	FHLMC 3YrNc6MoE	06/22/2018	1.250	1.259	25,000,000.00	24,993,750.00	100.983000	25,245,750.00	252,000.00	1.947	1.978
3137EADU0	FHLMC 1.5Yr	01/27/2017	.500	.570	25,000,000.00	24,973,250.00	99.995000	24,998,750.00	25,500.00	.572	.578
3137EADU0	FHLMC 1.5Yr	01/27/2017	.500	.592	15,000,000.00	14,980,119.90	99.995000	14,999,250.00	19,130.10	.572	.578
3134G7U90	FHLMC 5YrNc3MoB	10/29/2020	1.550	1.550	10,000,000.00	10,000,000.00	100.107000	10,010,700.00	4,162.00	4.334	4.334
3134G7U33	FHLMC 5YrNc3MoB	10/29/2020	1.500	1.500	10,000,000.00	10,000,000.00	100.107000	10,010,700.00	10,700.00	4.168	4.334
3134G7V24	FHLMC 2YrNc6MoB	10/27/2017	.750	.750	10,000,000.00	10,000,000.00	100.236000	10,023,600.00	23,600.00	1.314	1.326
3134G7V73	FHLMC 5YrNc3MoB	10/29/2020	1.600	1.600	10,000,000.00	10,000,000.00	100.021000	10,002,100.00	2,100.00	4.157	4.334
3134G7Z20	FHLMC 3YrNc3MoB	10/29/2020	1.250	1.250	25,000,000.00	25,000,000.00	100.042000	25,010,500.00	10,500.00	2.285	2.332
3134G7V73	FHLMC 5YrNc3MoB	10/29/2018	1.600	1.600	15,000,000.00	15,000,000.00	100.021000	15,003,150.00	3,150.00	4.157	4.334
3137EADU0	FHLMC 1.25Yr	01/27/2017	.500	.453	25,000,000.00	25,015,000.00	99.995000	24,998,750.00	-16,250.00	.572	.578
3134G7Z17	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	100.027000	5,001,350.00	1,350.00	2.993	2.332
3134G7Z17	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	100.027000	10,002,700.00	2,700.00	2.293	2.332
3134G7L3L	FHLMC 2YrNc6MoE	11/16/2017	.750	.750	15,000,000.00	15,000,000.00	100.213000	15,031,950.00	31,950.00	1.367	1.381
3134G7S77	FHLMC 5YrNc6MoB	10/29/2020	1.125	1.125	15,000,000.00	15,000,000.00	100.028000	15,004,200.00	4,200.00	4.208	4.334
3137EADX4	FHLMC 2Yr	12/15/2017	1.000	1.051	20,000,000.00	19,979,400.00	100.532000	20,106,400.00	127,000.00	1.446	1.460
3134G8FD6	FHLMC 5YrNc6MoB	01/28/2021	1.750	1.750	25,000,000.00	25,000,000.00	100.046000	25,011,500.00	11,500.00	4.349	4.584
3134G8GU7	FHLMC 4YrNc6MoB	01/29/2020	1.50								

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134G8WC9	FHLMC 1.5YrNc6MoB	10/13/2017	.850	.850	15,000,000.00	15,000,000.00	100.067000	15,010,050.00	10,050.00	1.274	1.288
3134G8VB2	FHLMC 5YrNc6MoB	04/21/2021	1.500	1.500	7,835,000.00	7,835,000.00	100.073000	7,840,719.55	5,719.55	4.610	4.811
3134G8WC9	FHLMC 1.5YrNc6MoB	10/13/2017	.850	.850	10,000,000.00	10,000,000.00	100.067000	10,006,700.00	6,700.00	1.274	1.288
3134G8X20	FHLMC 4YrNc6MoB	07/28/2020	1.300	1.300	15,000,000.00	15,000,000.00	100.055000	15,008,250.00	8,250.00	3.938	4.079
3134G8Y52	FHLMC 1.5YrNc3MoB	10/27/2017	.825	.825	25,000,000.00	25,000,000.00	100.016000	25,004,000.00	4,000.00	1.313	1.326
3134G8X61	FHLMC 1.5YrNc6MoB	10/27/2017	.850	.850	10,000,000.00	10,000,000.00	100.069000	10,006,900.00	6,900.00	1.313	1.326
3134G8XU8	FHLMC 5YrNc6MoB	04/28/2021	1.500	1.500	12,500,000.00	12,500,000.00	100.078000	12,509,750.00	9,750.00	4.629	4.830
3134G8XM6	FHLMC 5YrNc6MoB	04/28/2021	1.250	1.250	10,000,000.00	10,000,000.00	100.050000	10,005,000.00	5,000.00	4.661	4.830
3134G9AN7	FHLMC 4YrNc6MoB	08/10/2020	1.350	1.350	15,000,000.00	15,000,000.00	100.097000	15,014,550.00	4,550.00	3.966	4.115
3134G9BF3	FHLMC 3.5YrNc3MoB	11/12/2019	1.000	1.000	10,425,000.00	10,425,000.00	100.015000	10,426,563.75	1,563.75	3.298	3.370
3134G8YZ6	FHLMC 5YrNc6MoB	04/28/2021	1.500	1.500	8,700,000.00	8,700,000.00	100.067000	8,705,829.00	5,829.00	4.629	4.830
3134G9CH8	FHLMC 5YrNc3MoB	05/26/2021	1.600	1.600	15,000,000.00	15,000,000.00	100.073000	15,010,950.00	10,950.00	4.693	4.907
3134G9EY9	FHLMC 5YrNc3MoB	05/17/2021	1.500	1.500	25,000,000.00	25,000,000.00	100.070000	25,017,500.00	17,500.00	4.681	4.882
3134G9EX1	FHLMC 5YrNc3MoB	05/26/2021	1.650	1.650	15,000,000.00	15,000,000.00	100.166000	15,024,900.00	24,900.00	4.687	4.907
3134G9FA0	FHLMC 5YrNc3MoB	05/26/2021	1.700	1.700	11,380,000.00	11,380,000.00	100.062000	11,387,955.60	7,955.60	4.680	4.907
3134G9JX6	FHLMC 5YrNc3MoB	06/09/2021	1.600	1.600	15,000,000.00	15,000,000.00	100.046000	15,006,900.00	6,900.00	4.729	4.945
3134G9JW8	FHLMC 5YrNc3MoB	05/25/2021	1.500	1.500	20,000,000.00	20,000,000.00	100.026000	20,005,200.00	5,200.00	4.703	4.904
3134G9MD6	FHLMC 5YrNc3MoB	06/30/2021	1.600	1.600	18,000,000.00	18,000,000.00	100.053000	18,009,540.00	9,540.00	4.787	5.003
3134G9PL5	FHLMC 5YrNc3MoB	06/30/2021	1.750	1.750	25,000,000.00	25,000,000.00	100.080000	25,020,000.00	20,000.00	4.768	5.003
3134G9PL5	FHLMC 5YrNc3MoB	06/30/2021	1.750	1.750	20,000,000.00	20,000,000.00	100.080000	20,016,000.00	16,000.00	4.768	5.003
3134G9NU7	FHLMC 5YrNc3MoB	06/16/2021	1.500	1.504	15,000,000.00	14,997,000.00	100.046000	15,006,900.00	9,900.00	4.761	4.964
3134G9PC5	FHLMC 3YrNc3MoB	06/20/2019	1.000	1.000	15,000,000.00	15,000,000.00	100.061000	15,009,150.00	9,150.00	2.921	2.973
3134G9QP5	FHLMC 3YrNc3MoB	06/14/2019	1.000	1.000	12,500,000.00	12,500,000.00	100.039000	12,504,875.00	4,875.00	2.904	2.956
3134G9MD6	FHLMC 5YrNc3MoB	06/30/2021	1.600	1.600	8,390,000.00	8,390,000.00	100.053000	8,394,446.70	4,446.70	4.787	5.003
3134G9UM7	FHLMC 5YrNc3MoB	06/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	100.041000	15,006,150.00	6,150.00	4.800	5.003
3134G9VA2	FHLMC 5YrNc3MoB	06/30/2021	1.300	1.300	15,000,000.00	15,000,000.00	100.033000	15,004,950.00	4,950.00	4.826	5.003
3134G9UX3	FHLMC 5YrNc3MoB	06/30/2021	1.500	1.500	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	4.800	5.003
3134G9UH8	FHLMC 3.5YrNc3MoB	12/30/2019	1.000	1.000	15,000,000.00	15,000,000.00	100.034000	15,005,100.00	5,100.00	3.431	3.501
			1.245	1.249	961,905,000.00	961,820,371.15	100.105284	962,917,727.60	1,097,356.45	3.165	3.281
FNMA DISC NOTES											
313588C45	FNMA DISC NOTE	08/17/2016	.270	.271	25,000,000.00	24,940,937.50	99.967000	24,991,750.00	50,812.50	.131	.132
313588ZNR	FNMA DISC NOTE	07/18/2016	.250	.250	25,000,000.00	24,950,520.83	99.992000	24,998,000.00	47,479.17	.049	.049
313588G90	FNMA DISC NOTE	09/23/2016	.300	.301	25,000,000.00	24,927,083.33	99.935000	24,983,750.00	56,666.67	.232	.233
313588C52	FNMA DISC NOTE	08/18/2016	.280	.281	25,000,000.00	24,939,916.67	99.967000	24,991,750.00	51,833.33	.134	.134
313588ZNR	FNMA DISC NOTE	07/18/2016	.265	.266	15,000,000.00	15,469,307.85	99.992000	15,498,760.00	29,452.15	.049	.049
313588Z57	FNMA DISC NOTE	07/22/2016	.250	.250	25,000,000.00	24,953,645.83	99.990000	24,997,500.00	43,854.17	.060	.060
313588K38	FNMA DISC NOTE	10/11/2016	.660	.664	25,000,000.00	24,862,500.00	99.898000	24,974,500.00	112,000.00	.280	.280
313588K46	FNMA DISC NOTE	10/12/2016	.640	.643	25,000,000.00	24,871,555.56	99.897000	24,974,250.00	102,694.44	.283	.285
313588M28	FNMA DISC NOTE	10/26/2016	.610	.613	25,217,000.00	25,088,386.34	99.883000	25,187,496.11	99,109.81	.321	.323
313589AS2	FNMA DISC NOTE	01/17/2017	.530	.532	15,000,000.00	14,946,558.33	99.767000	14,965,050.00	18,491.67	.547	.551
313589BA0	FNMA DISC NOTE	01/25/2017	.530	.532	15,000,000.00	14,944,791.67	99.757000	14,963,550.00	18,758.33	.569	.573
313589BA0	FNMA DISC NOTE	01/25/2017	.530	.532	25,000,000.00	24,907,986.11	99.757000	24,939,250.00	31,263.89	.569	.573
313589FM0	FNMA DISC NOTE	05/12/2017	.550	.553	25,000,000.00	24,876,250.00	99.536000	24,884,000.00	7,750.00	.860	.866
			.435	.437	295,717,000.00	294,679,439.98	99.875762	295,349,606.11	670,166.13	.306	.308
FNMA BONDS											
3136G14F3	FNMA 3.5YrNc6MoB	12/27/2016	.680	.665	12,000,000.00	12,006,600.00	100.078000	12,009,360.00	2,760.00	.491	.493
3136G0XP3	FNMA 1.25Yr	07/05/2016	.375	.405	25,000,000.00	24,991,750.00	100.000000	25,000,000.00	8,250.00	.014	.014
3136EESQ4	FNMA 1.25Yr	09/06/2016	.520	.479	20,255,000.00	20,255,390.82	100.019000	20,258,848.45	-6,547.37	.186	.186
3136G0YE7	FNMA 1.25Yr	08/26/2016	.625	.477	25,000,000.00	25,044,750.00	100.029000	25,005,750.00	-39,000.00	.156	.156
3136G0XP3	FNMA 10.5Mo	07/05/2016	.375	.375	16,597,000.00	16,597,000.00	100.000000	16,597,000.00	0.00	.014	.014
3136G2PM3	FNMA 5YrNc6MoB	10/29/2020	1.500	1.500	10,000,000.00	10,000,000.00	100.024000	10,002,400.00	2,400.00	4.168	4.334
3136G2QT7	FNMA 5YrNc6MoB	10/29/2020	1.500	1.500	15,855,000.00	15,855,000.00	100.037000	15,860,866.35	5,866.35	4.168	4.334
3136G2SX6	FNMA 3YrNc1YrE	11/28/2018	1.200	1.200	5,000,000.00	5,000,000.00	100.197000	5,009,850.00	9,850.00	2.367	2.414
3136G2SX6	FNMA 3YrNc1YrE	11/28/2018	1.200	1.200	5,000,000.00	5,000,000.00	100.197000	5,009,850.00	9,850.00	2.367	2.414
3136G2WL7	FNMA 4YrNc6MoB	04/29/2020	1.500	1.500	15,000,000.00	15,000,000.00	100.032000	15,004,800.00	4,800.00	3.700	3.833
3136G2W45	FNMA 5YrNc6MoB	01/29/2021	1.500	1.500	8,770,000.00	8,770,000.00	100.035000	8,773,069.50	3,069.50	4.383	4.586
3136G2X44	FNMA 5YrNc6MoB	02/19/2021	1.500	1.500	6,500,000.00	6,500,000.00	100.064000	6,504,160.00	4,160.00	4.439	4.644
3136G2XR3	FNMA 4YrNc6MoB	02/19/2020	1.350	1.350	15,000,000.00	15,000,000.00	100.031000	15,004,650.00	4,650.00	3.520	3.611
3136G2YT8	FNMA 5YrNc6MoB	02/26/2021	1.125	1.125	15,000,000.00	15,000,000.00	100.011000	15,001,650.00	1,650.00	4.506	4.663
3136G2ZB6	FNMA 4YrNc6MoB	03/09/2020	1.000	1.000	10,000,000.00	10,000,000.00	100.040000	10,004,000.00	4,000.00	3.605	3.693
3136G3BX2	FNMA 4YrNc6MoB	03/09/2020	1.300	1.300	15,000,000.00	15,000,000.00	100.049000	15,007,350.00	7,350.00	3.579	3.693
3136G3EH4	FNMA 4YrNc6MoB	03/30/2020	1.250	1.250	10,000,000.00	10,000,000.00	100.070000	10,010,700.00	10,700.00	3.641	3.751
3136G3EE1	FNMA 3YrNc6MoB	03/29/2019	1.000	1.000	20,000,000.00	20,000,000.00	100.080000	20,017,600.00	17,600.00	2.697	2.745
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	1.375	1.375	15,000,000.00	15,000,000.00	100.007000	15,001,050.00	1,050.00	4.568	4.751
3136G3EM3	FNMA 3.75YrNc6MoB	12/30/2019	1.510	1.510	5,000,000.00	5,000,000.00	100.085000	5,004,250.00	4,250.00	3.408	3.501
3136G3EM3	FNMA 3.75YrNc6MoB	12/30/2019	1.510	1.510	5,000,000.00	5,000,000.00	100.085000	5,004,250.00	4,250.00	3.408	3.501
3136G3HL2	FNMA 4YrNc6MoB	04/07/2020	1.300	1.300	15,000,000.00	15,000,000.00	100.095000	15,014,250.00	14,250.00	3.656	3.773
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	100.162000	15,024,300.00	24,300.00	4.735	4.945
3136G3RL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	100.017000	5,000,850.00	850.00	3.359	3.463
3136G											

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
313385BZ8	FHLL DISC NOTE	02/17/2017	.560	.563	25,000,000.00	24,882,555.56	99.756167	24,939,041.67	56,486.11	.632	.636
313385AV8	FHLL DISC NOTE	01/20/2017	.530	.532	15,000,000.00	14,939,491.67	99.785722	14,967,858.33	28,366.66	.556	.559
313385AU0	FHLL DISC NOTE	01/19/2017	.530	.532	25,000,000.00	24,901,361.11	99.786778	24,946,694.44	45,333.33	.553	.556
313385B33	FHLL DISC NOTE	02/15/2017	.540	.542	25,000,000.00	24,889,750.00	99.758278	24,939,569.44	49,819.44	.626	.630
313385CD6	FHLL DISC NOTE	02/21/2017	.570	.573	35,000,000.00	34,833,750.00	99.751944	34,913,180.56	79,430.56	.642	.647
313385CD6	FHLL DISC NOTE	02/21/2017	.570	.573	25,000,000.00	24,883,625.00	99.751944	24,937,986.11	54,361.11	.642	.647
313385AK2	FHLL DISC NOTE	01/10/2017	.465	.466	25,000,000.00	24,933,156.25	99.796278	24,949,069.44	15,913.19	.529	.532
313384K40	FHLL DISC NOTE	10/12/2016	.400	.401	25,000,000.00	24,968,333.33	99.914167	24,978,541.67	10,208.34	.284	.285
313384K40	FHLL DISC NOTE	10/12/2016	.400	.401	25,000,000.00	24,968,333.33	99.914167	24,978,541.67	10,208.34	.284	.285
313385BH8	FHLL DISC NOTE	02/01/2017	.520	.522	25,000,000.00	24,919,833.33	99.773056	24,943,263.89	23,430.56	.588	.592
313384J34	FHLL DISC NOTE	10/03/2016	.410	.410	25,000,000.00	24,971,243.06	99.921667	24,980,416.67	9,173.61	.259	.260
313385HM1	FHLL DISC NOTE	06/29/2017	.550	.553	25,000,000.00	24,860,972.22	99.445000	24,861,250.00	277.78	.991	.997
			.485	.487	619,783,000.00	616,824,426.69	99.855502	618,596,430.58	1,774,003.89	.383	.385
FHLL BONDS											
313383CP4	FHLL 5YrNc3MoB	06/19/2018	1.000	1.000	750,000.00	750,000.00	100.022000	750,165.00	165.00	1.947	1.970
313383CP4	FHLL 5YrNc3MoB	06/19/2018	1.000	1.000	750,000.00	750,000.00	100.022000	750,165.00	165.00	1.947	1.970
313383CP4	FHLL 5YrNc3MoB	06/19/2018	1.000	1.000	750,000.00	750,000.00	100.022000	750,165.00	165.00	1.947	1.970
313383CP4	FHLL 5YrNc3MoB	06/19/2018	1.000	1.000	1,500,000.00	1,500,000.00	100.022000	1,500,330.00	330.00	1.947	1.970
313383EP2	FHLL 5YrNc3MoB	06/20/2018	1.250	1.250	3,719,720.08	3,719,720.08	100.142000	3,725,027.08	5,287.00	1.942	1.973
3130A5M30	FHLL 2YrNc1YrE	07/06/2017	.910	.910	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	1.005	1.016
3130A64L8	FHLL 1Yr	07/28/2016	.375	.396	9,700,000.00	9,697,963.00	100.008000	9,700,776.00	2,813.00	.077	.077
3130A66H5	FHLL 2.5YrNc1YrE	02/26/2018	1.100	1.100	15,000,000.00	15,000,000.00	100.042000	15,006,300.00	6,300.00	1.630	1.660
3130A67G6	FHLL 3.25YrNc1YrE	11/26/2018	1.300	1.310	10,000,000.00	9,996,800.00	100.099000	10,009,900.00	13,100.00	2.358	2.408
3130A68D8	FHLL 1YrNc7MoE	09/09/2016	.510	.469	10,000,000.00	10,004,300.00	100.026000	10,002,600.00	-1,700.00	.194	.195
3130A68R4	FHLL 1YrNc3MoB	11/25/2016	.550	.550	25,000,000.00	25,000,000.00	100.009000	25,002,250.00	2,250.00	.404	.405
3130A6V95	FHLL 2Yr	12/01/2017	1.020	1.020	10,000,000.00	10,000,000.00	100.558000	10,055,800.00	55,800.00	1.405	1.422
3130A6V53	FHLL 1Yr	12/14/2016	.750	.811	15,370,000.00	15,360,624.30	100.135000	15,390,749.50	30,125.20	.455	.458
3130A6W94	FHLL 3YrNc1YrE	12/28/2018	1.360	1.360	15,000,000.00	15,000,000.00	100.326000	15,048,900.00	48,900.00	2.444	2.496
3130A6ZW0	FHLL 3.25YrNc6MoB	04/29/2019	1.550	1.550	10,000,000.00	10,000,000.00	100.061000	10,006,100.00	6,100.00	2.752	2.830
3130A7BY0	FHLL 1YrNc3MoB	02/17/2017	.720	.720	25,000,000.00	25,000,000.00	100.030000	25,007,500.00	7,500.00	.627	.636
3130A1NN4	FHLL 1.5Yr	05/24/2017	.875	.728	25,000,000.00	25,046,250.00	100.271000	25,067,750.00	21,500.00	.895	.899
3130A7H57	FHLL 2.5YrNc1YrE	09/28/2018	1.100	1.100	5,000,000.00	5,000,000.00	100.167000	5,008,350.00	8,350.00	2.205	2.247
3130A7GQ2	FHLL 2.5YrNc6MoE	09/28/2018	1.125	1.125	15,000,000.00	15,000,000.00	100.092000	15,013,800.00	13,800.00	2.204	2.247
3130A7PV1	FHLL 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	100.880000	5,044,000.00	47,650.00	4.581	4.767
3130A7PU3	FHLL 4Yr	04/06/2020	1.200	1.210	10,000,000.00	9,996,000.00	100.652000	10,065,200.00	69,200.00	3.662	3.770
3130A7TT2	FHLL 1YrNc3MoB	04/28/2017	.650	.650	25,000,000.00	25,000,000.00	99.959000	24,989,750.00	-10,250.00	.823	.827
3130A7TT2	FHLL 1YrNc3MoB	04/28/2017	.650	.650	15,000,000.00	15,000,000.00	99.959000	14,993,850.00	-6,150.00	.823	.827
3130A7TT2	FHLL 1YrNc3MoB	04/28/2017	.650	.650	10,000,000.00	10,000,000.00	99.959000	9,995,900.00	-4,100.00	.823	.827
3130A8JR5	FHLL 1YrNc3MoB	06/30/2017	.650	.650	50,000,000.00	50,000,000.00	100.020000	50,010,000.00	10,000.00	.995	1.000
3130A8L35	FHLL 1YrNc7MoE	07/20/2017	.750	.750	15,000,000.00	15,000,000.00	100.089000	15,013,350.00	13,350.00	1.046	1.055
3130A8L35	FHLL 1YrNc7MoE	07/20/2017	.750	.750	25,000,000.00	25,000,000.00	100.089000	25,022,250.00	22,250.00	1.046	1.055
3130A8L35	FHLL 1YrNc7MoE	07/20/2017	.750	.750	10,000,000.00	10,000,000.00	100.089000	10,008,900.00	8,900.00	1.046	1.055
			.834	.827	372,539,720.08	372,568,007.38	100.107527	372,940,302.58	372,295.20	1.224	1.243
FFCB DISC NOTES											
313312ZV5	FFCB DISC NOTE	07/25/2016	.410	.412	15,000,000.00	14,940,208.50	99.989000	14,998,350.00	58,141.50	.068	.068
313312ZV5	FFCB DISC NOTE	07/25/2016	.410	.412	25,000,000.00	24,900,631.94	99.989000	24,997,250.00	96,618.06	.068	.068
313312E30	FFCB DISC NOTE	09/01/2016	.440	.442	25,000,000.00	24,888,472.22	99.952000	24,988,000.00	99,527.78	.172	.173
313312E30	FFCB DISC NOTE	09/01/2016	.440	.442	25,000,000.00	24,889,083.33	99.952000	24,988,000.00	98,916.67	.172	.173
313312F70	FFCB DISC NOTE	09/13/2016	.360	.361	50,000,000.00	49,832,000.00	99.942000	49,971,000.00	139,000.00	.205	.205
313312D80	FFCB DISC NOTE	08/29/2016	.330	.331	25,000,000.00	24,926,895.83	99.959000	24,989,750.00	62,854.17	.164	.164
313312F62	FFCB DISC NOTE	09/12/2016	.340	.341	25,000,000.00	24,921,375.00	99.943000	24,985,750.00	64,375.00	.202	.203
313312ZK1	FFCB DISC NOTE	07/27/2016	.310	.311	25,000,000.00	24,939,506.94	99.988000	24,997,000.00	57,493.06	.074	.074
313312ZK1	FFCB DISC NOTE	07/27/2016	.310	.311	25,000,000.00	24,939,506.94	99.988000	24,997,000.00	57,493.06	.074	.074
313312Z26	FFCB DISC NOTE	07/29/2016	.310	.311	25,000,000.00	24,939,291.67	99.987000	24,996,750.00	57,458.33	.079	.079
313312E97	FFCB DISC NOTE	09/07/2016	.340	.341	25,000,000.00	24,923,972.22	99.947000	24,986,750.00	62,777.78	.188	.189
313312ZA1	FFCB DISC NOTE	07/06/2016	.300	.301	9,500,000.00	9,479,654.17	99.998000	9,499,810.00	20,155.83	.016	.016
313312K58	FFCB DISC NOTE	10/13/2016	.460	.462	25,000,000.00	24,890,430.56	99.896000	24,974,000.00	83,569.44	.286	.288
313312ZV9	FFCB DISC NOTE	07/28/2016	.390	.391	25,000,000.00	24,927,958.33	99.987000	24,996,750.00	68,791.67	.076	.077
313312K90	FFCB DISC NOTE	10/17/2016	.650	.653	10,000,000.00	9,950,166.67	99.892000	9,989,200.00	39,033.33	.296	.299
313312K90	FFCB DISC NOTE	10/17/2016	.650	.653	25,000,000.00	24,877,222.22	99.892000	24,973,000.00	95,777.78	.296	.299
313312K90	FFCB DISC NOTE	10/17/2016	.650	.653	15,000,000.00	14,926,333.33	99.892000	14,983,800.00	57,466.67	.296	.299
313312U40	FFCB DISC NOTE	12/23/2016	.550	.553	27,000,000.00	26,847,600.00	99.806000	26,947,620.00	73,020.00	.479	.482
313313AT5	FFCB DISC NOTE	01/18/2017	.560	.563	15,000,000.00	14,933,033.33	99.766000	14,964,900.00	31,866.67	.550	.553
313313CE6	FFCB DISC NOTE	02/22/2017	.600	.603	10,000,000.00	9,946,333.33	99.712000	9,971,200.00	24,866.67	.645	.649
313313AT5	FFCB DISC NOTE	01/18/2017	.540	.542	25,000,000.00	24,895,375.00	99.766000	24,941,500.00	46,125.00	.550	.553
313313BY3	FFCB DISC NOTE	02/16/2017	.560	.563	25,000,000.00	24,880,611.11	99.719000	24,929,750.00	49,138.89	.629	.633
313313AM0	FFCB DISC NOTE	01/12/2017	.530	.532	15,000,000.00	14,941,037.50	99.773000	14,965,950.00	24,912.50	.534	.537
313313AM0	FFCB DISC NOTE	01/12/2017	.530	.532	10,000,000.00	9,960,838.89	99.773000	9,977,300.00	16,461.11	.534	.537
313313AM0	FFCB DISC NOTE	01/12/2017	.530	.532	15,000,000.00	14,941,258.33	99.773000	14,965,950.00	24,691.67	.534	.537
313313AM0	FFCB DISC NOTE	01/12/2017	.530	.532	10,000,000.00	9,960,838.89	99.773000	9,977,300.00	16,461.11	.534	.537
313313BJ6	FFCB DISC NOTE	02/02/2017	.550	.552	20,000,000.00	19,912,305.56	99.736000	19,947,200.00	34,894.44	.591	.595
313313BJ6	FFCB DISC NOTE	02/02/2017	.550	.552	10,000,000.00	9,956,305.56	99.736000				

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EFLN5	FFCB 1Yr	11/28/2016	.450	.450	15,000,000.00	15,000,000.00	99.994000	14,999,100.00	-900.00	.412	.414
3133EFLM7	FFCB 1.5Yr	03/27/2017	.520	.520	10,000,000.00	10,000,000.00	99.963000	9,996,300.00	-3,700.00	.738	.740
3133EFNK9	FFCB 2Yr	02/09/2018	.526	.526	15,000,000.00	15,000,000.00	99.907000	14,986,050.00	-13,950.00	1.604	1.614
3133EFNK9	FFCB 2Yr	02/09/2018	.526	.526	20,000,000.00	20,000,000.00	99.907000	19,981,400.00	-18,600.00	1.604	1.614
3133EFQJ9	FFCB 3Yr	11/23/2018	.571	.546	10,000,000.00	10,006,056.38	99.834000	9,983,400.00	-22,656.38	2.386	2.400
3133EFES2	FFCB 3Yr	02/25/2019	.723	.723	15,000,000.00	15,000,000.00	100.106000	15,015,900.00	15,900.00	2.626	2.658
3133EFES2	FFCB 3Yr	02/25/2019	.723	.723	5,000,000.00	5,000,000.00	100.106000	5,005,300.00	5,300.00	2.626	2.658
3133EFM61	FFCB 2.5Yr	09/17/2018	.666	.666	5,000,000.00	5,000,000.00	100.110000	5,005,500.00	5,500.00	2.197	2.216
3133EFP84	FFCB 3 Yr	04/04/2019	.663	.663	25,000,000.00	25,000,000.00	99.884000	24,971,000.00	-29,000.00	2.734	2.762
3133EFT56	FFCB 4Yr	04/01/2020	.692	.692	25,000,000.00	25,000,000.00	99.874000	24,968,500.00	-31,500.00	3.702	3.756
3133EFV38	FFCB 3YrNc1YrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	100.178000	10,328,351.80	18,351.80	2.684	2.745
3133EFT29	FFCB 4Yr	04/13/2020	.692	.692	50,000,000.00	50,000,000.00	99.907000	49,953,500.00	-46,500.00	3.734	3.789
3133EFD55	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	100.264000	7,720,328.00	20,328.00	3.701	3.827
3133EGCE3	FFCB 5Yr	05/25/2021	.723	.723	10,000,000.00	10,000,000.00	99.856000	9,985,600.00	-14,400.00	4.817	4.904
3133EGCE3	FFCB5Yr	05/25/2021	.723	.723	10,000,000.00	10,000,000.00	99.856000	9,985,600.00	-14,400.00	4.817	4.904
			.640	.629	457,910,000.00	458,017,733.78	99.927595	457,578,452.30	-439,281.48	2.092	2.117
FMAC DISC NOTES											
31315KD49	FAMCA DISC NOTE	08/25/2016	.345	.346	40,000,000.00	39,882,316.67	99.962000	39,984,800.00	102,483.33	.153	.153
31315KK90	FAMCA DISC NOTE	10/17/2016	.720	.725	10,000,000.00	9,937,400.00	99.892000	9,989,200.00	51,800.00	.296	.299
31315KJ35	FAMCA DISC NOTE	10/03/2016	.700	.704	15,000,000.00	14,918,625.00	99.906000	14,985,900.00	67,275.00	.258	.260
31315KJ35	FAMCA DISC NOTE	10/03/2016	.700	.704	25,000,000.00	24,864,375.00	99.906000	24,976,500.00	112,125.00	.258	.260
31315LAT5	FAMCA DISC NOTE	01/18/2017	.680	.684	20,000,000.00	19,884,022.22	99.766000	19,953,200.00	69,177.78	.549	.553
31315LBA5	FAMCA DISC NOTE	01/25/2017	.550	.552	20,000,000.00	19,923,611.11	99.757000	19,951,400.00	27,788.89	.569	.573
31315LAC2	FAMCA DISC NOTE	01/03/2017	.540	.501	25,000,000.00	24,931,944.44	99.783000	24,945,750.00	13,805.56	.509	.512
			.562	.558	155,000,000.00	154,342,294.44	99.662419	154,786,750.00	444,455.56	.351	.354
FARMER MAC											
31315PK4	FAMCA 3Yr	09/05/2017	1.120	1.120	8,850,000.00	8,850,000.00	100.600000	8,903,100.00	53,100.00	1.166	1.184
3132XUAY7	FAMCA 1Yr	07/07/2016	.410	.410	25,000,000.00	25,000,000.00	100.003000	25,000,750.00	750.00	.019	.019
3132XUCY5	FAMCA 1Yr	02/23/2017	.500	.500	25,000,000.00	25,000,000.00	99.970000	24,992,500.00	-7,500.00	.644	.652
3132XUED9	FAMCA 3Yr	03/19/2019	.717	.717	10,000,000.00	10,000,000.00	99.914000	9,991,400.00	-8,600.00	2.694	2.718
3132XUEV9	FAMCA 3Yr	07/26/2019	.776	.776	15,000,000.00	15,000,000.00	99.993000	14,998,950.00	-1,050.00	3.029	3.071
			.614	.614	83,850,000.00	83,850,000.00	100.043769	83,886,700.00	36,700.00	1.184	1.198
MUNI ZERO CPNS											
91411SGF1	UC REGENTS	07/15/2016	.570	.571	23,000,000.00	22,961,034.17	99.977833	22,994,901.59	33,867.42	.041	.041
91411S9N1	UC REGENTS	09/22/2016	.500	.501	50,000,000.00	49,936,805.56	99.884722	49,942,361.59	5,555.44	.229	.230
			.522	.523	73,000,000.00	72,897,839.73	99.914058	72,937,262.59	39,422.86	.170	.170
MUNI BONDS											
20772JL34	CONNECTICUT ST	08/01/2018	2.250	1.398	25,000,000.00	25,613,250.00	102.554000	25,638,500.00	25,250.00	2.020	2.088
20772JK92	CONNECTICUT ST	08/01/2016	2.000	.600	23,000,000.00	23,304,520.00	100.122000	23,028,060.00	-276,460.00	.087	.088
93974DSZ2	WASHINGTON STATE	08/01/2017	.830	.830	12,885,000.00	12,885,000.00	100.394000	12,935,766.90	50,766.90	1.077	1.088
882723A33	TEXAS ST	10/01/2019	1.497	1.497	5,000,000.00	5,000,000.00	101.035000	5,051,750.00	51,750.00	3.155	3.255
882723Z25	TEXAS ST	10/01/2017	.723	.723	7,500,000.00	7,500,000.00	100.324000	7,524,300.00	24,300.00	1.243	1.255
13063CXT2	CALIFORNIA STATE	11/01/2016	.500	.401	55,960,000.00	56,014,840.80	99.957000	55,935,937.20	-78,903.60	.339	.340
13063CFD7	CALIFORNIA STATE	11/01/2016	1.250	.642	15,000,000.00	15,062,100.00	100.171000	15,025,650.00	-36,450.00	.338	.340
13063CFD7	CALIFORNIA STATE	11/01/2016	1.250	.642	5,000,000.00	5,020,700.00	100.171000	5,008,550.00	-12,150.00	.338	.340
67752HV9	OHIO STATE	05/01/2017	1.250	.741	9,215,000.00	9,268,354.85	100.645000	9,274,436.75	6,081.90	.830	.836
67752HW7	OHIO STATE	05/01/2018	1.250	.940	9,535,000.00	9,597,549.60	101.174000	9,646,940.90	49,391.30	1.809	1.836
419792JG2	HAWAII STATE	04/01/2019	1.380	1.380	4,990,000.00	4,990,000.00	101.512000	5,065,448.80	75,448.80	2.685	2.753
419792JH0	HAWAII STATE	04/01/2020	1.660	1.660	5,055,000.00	5,055,000.00	101.418000	5,126,679.90	71,679.90	3.611	3.756
419792JE7	HAWAII STATE	04/01/2017	1.000	.851	4,890,000.00	4,896,992.70	100.418000	4,910,440.20	13,447.50	.747	.753
419792JF4	HAWAII STATE	04/01/2018	1.250	1.160	4,925,000.00	4,833,569.50	101.034000	4,975,924.50	42,355.00	1.725	1.753
76222RUK6	RHODE ISLAND STATE	05/01/2018	1.250	1.010	2,595,000.00	2,607,144.60	100.956000	2,619,808.20	12,663.60	1.809	1.836
76222RUJ9	RHODE ISLAND STATE	05/01/2017	.750	.720	2,580,000.00	2,580,748.20	100.180000	2,584,644.00	3,895.80	.831	.836
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,660,000.00	2,670,719.80	101.694000	2,705,060.40	34,340.60	3.699	3.838
76222RUL4	RHODE ISLAND STATE	05/01/2019	1.375	1.220	2,625,000.00	2,636,838.75	101.459000	2,663,298.75	26,460.00	2.769	2.836
13063CP79	CALIFORNIA STATE	04/01/2018	.900	1.127	41,290,000.00	41,120,711.00	100.098000	41,330,464.20	209,753.20	1.732	1.793
13063CP61	CALIFORNIA STATE	04/01/2017	1.500	.767	8,245,000.00	8,295,129.60	100.651000	8,298,674.95	3,545.35	.747	.753
			1.175	.862	247,950,000.00	249,053,169.40	100.564765	249,350,395.65	297,166.25	1.164	1.187
COMM PAPER											
89233GLM6	TOYOTA MOTOR CORP	11/21/2016	.910	.916	50,000,000.00	49,660,013.89	99.749750	49,874,875.00	214,861.11	.391	.395
89233GJT4	TOYOTA MOTOR CORP	09/27/2016	.783	.783	48,000,000.00	47,810,720.00	99.887556	47,946,026.67	135,306.67	.242	.244
64105GH31	NESTLE	08/03/2016	.520	.521	20,000,000.00	19,963,311.11	99.962417	19,992,483.33	29,172.22	.093	.093
64105GH49	NESTLE	08/04/2016	.560	.561	30,000,000.00	29,943,066.67	99.961278	29,988,383.33	45,316.66	.095	.096
64105GH49	NESTLE	08/04/2016	.560	.561	30,000,000.00	29,943,066.67	99.961278	29,988,383.33	45,316.66	.095	.096
64105GJ13	NESTLE	09/01/2016	.560	.561	30,000,000.00	29,930,466.67	99.920778	29,976,233.33	45,766.66	.172	.173
64105GJ13	NESTLE	09/01/2016	.560	.561	20,000,000.00	19,953,644.44	99.920778	19,984,155.56	30,511.12	.172	.173
64105GKC7	NESTLE	10/12/2016	.600	.602	13,264,000.00	13,223,986.93	99.842639	13,243,127.62	19,140.69	.283	.285
64105GKC7	NESTLE	10/12/2016	.600	.602	27,000,000.00	26,918,550.00	99.842639	26,957,512.50	38,962.50	.283	.285
64105GH49	NESTLE	08/04/2016	.570	.571	49,700,000.00	49,612,652.25	99.961278	49,680,755.06	68,102.81	.095	.096
89233GHF6	TOYOTA MOTOR CORP	08/15/2016	.550	.551	48,000,000.00	47,934,000.00	99.948750	47,975,400.00	41,400.00	.125	.126
89233GHF6	TOYOTA MOTOR CORP	08/15/2016	.550	.551	42,000,000.00	41,942,250.00	99.948750	41,978,475.00	36,225.00	.125	.126
64105GJD7	NESTLE	09/13/2016	.520	.521	20,000,000.00	19,974,000.00	99.905444	19,981,088.89	7,088.89	.204	.205
93114EGR2	WAL-MART	07/25/2016	.380	.380	85,300,000.00	85,265,785.22	99.972667	85,276,684.67	10,899.45	.068	.068
93114EGR2	WAL-MART	07/25/2016	.400	.400	61,250,000.00	61,228,902.78	99.972667	61,233,258.33	4,355.55	.068	.068
			.565	.566	574,514,000.00	573,304,416.63	99.923909	574,076,842.62	772,425.99	.154	.156
	Total Fund		.706	.690	6,513,445,720.08	6,504,638,893.37	100.014592				

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-	4.95%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	6.54%
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	70.52%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	8.81%
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	0.83%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	4.20%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	4.15%

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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