

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

323  
(2043)



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

**SUBMITTAL DATE:**  
August 4, 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 July 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

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

**SOURCE OF FUNDS:**

Budget Adjustment: No  
For Fiscal Year: 2016/2017

**C.E.O. RECOMMENDATION:**

**APPROVE**

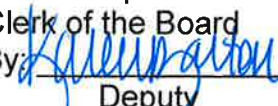
BY:   
Ivan M. Chand 8/15/2016

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

Prev. Agn. Ref.:

District:

Agenda Number:

2-25

Departmental Concurrence

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



# County of Riverside

## Treasurer's Pooled Investment Fund

July 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
July	6,110,619,759.63	6,102,082,969.94	8,536,789.69	0.14	0.72	1.23	1.20
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

*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
07/08/2016	<b>Non-Farm Payrolls M/M change:</b> Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	180,000	287,000
07/08/2016	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	4.8%	4.9%
07/27/2016	<b>Durable Goods Orders - M/M change:</b> Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-1.4%	-4.0%
07/29/2016	<b>Real Gross Domestic Product - Q/Q change:</b> The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	2.5%	1.2%
07/26/2016	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	96.0	97.3
07/05/2016	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	-0.8%	-1.0%
07/15/2016	<b>Consumer Price Index - M/M change:</b> The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.3%	0.2%
07/15/2016	<b>CPI Ex Food and Energy - M/M change:</b> CPI Ex Food and Energy excludes food and energy.	0.2%	0.2%

## Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 18,432.24	\$ 502.25
S&P 500 Index	\$ 2,173.60	\$ 74.74
NASDAQ (NDX)	\$ 5,162.13	\$ 744.44

## Commodities

	Value	Change
Nymex Crude	\$ 41.60	\$ (6.73)
Gold (USD/OZ)	\$ 1,351.00	\$ 28.80

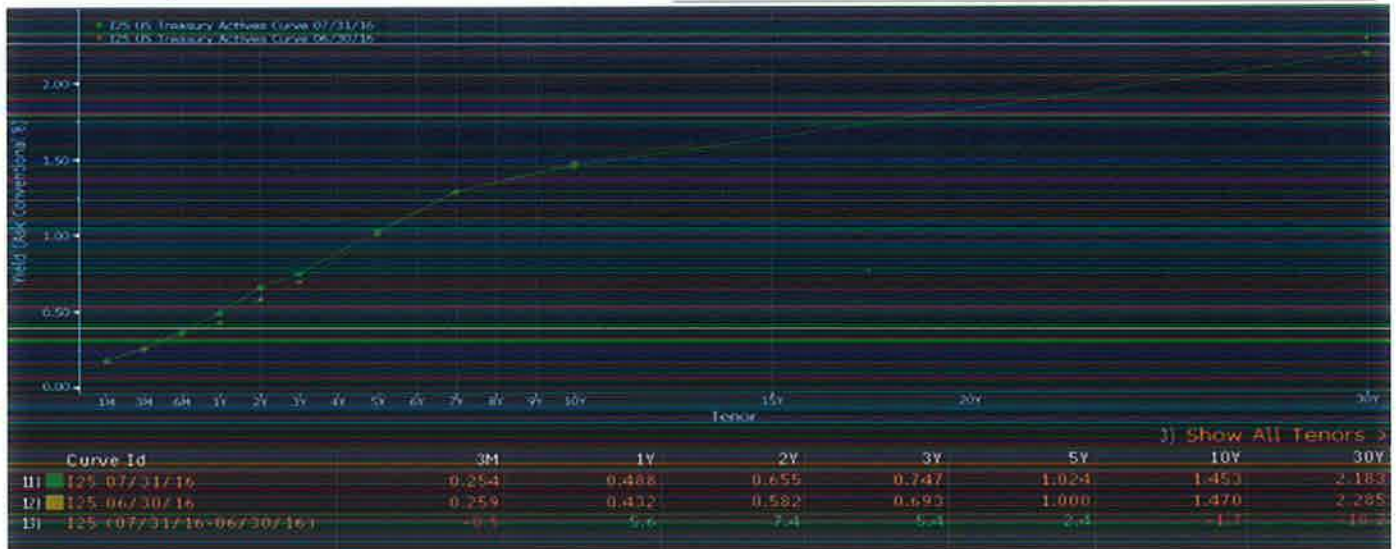
## Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	09/21/2016	11/02/2016
Stay at 0.25%-.50%	78.0%	76.3%
Increase to 0.75%	22.0%	23.2%
Increase to 1.00%	0.0%	0.5%
Increase to 1.25%	0.0%	0.0%

## FOMC Meeting Schedule

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

## US Treasury Curve (M/M)

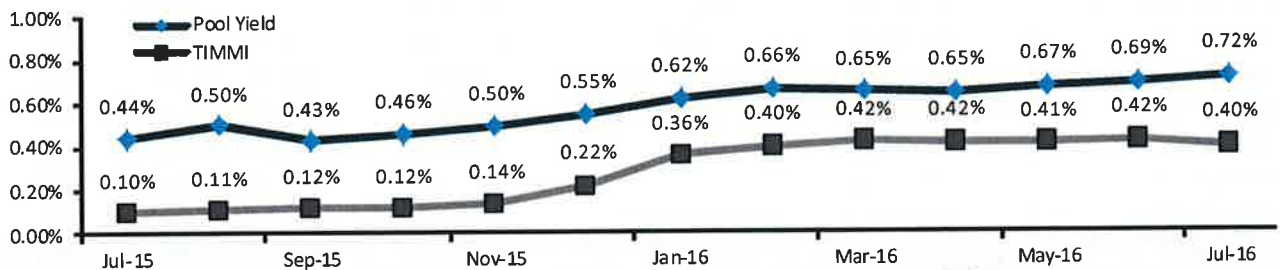




# TIMMI

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	0.45%
Federated Prime Obligations Fund	POIXX	0.34%
Wells Fargo Advantage Heritage	WFJXX	0.39%
JP Morgan	CJPXX	0.40%



## Cash Flows

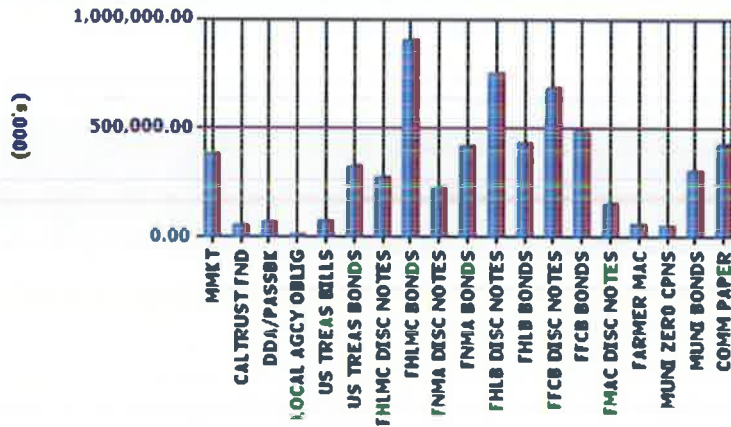
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
08/2016					206.17		
08/2016	720.00	950.00	(230.00)	23.83	-	984.70	
09/2016	850.00	1,050.00	(200.00)	200.00	-	558.26	
10/2016	1,040.00	1,175.00	(135.00)	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	724.00	
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	217.45	
06/2017	1,400.00	1,850.00	(450.00)		170.00	172.02	
07/2017	1,256.11	1,450.00	(193.89)	23.89	-	56.11	
<b>TOTALS</b>	<b>14,256.11</b>	<b>14,845.00</b>	<b>(588.89)</b>	<b>382.72</b>	<b>5,236.17</b>	<b>4,135.90</b>	<b>5,719.36</b>
				<b>6.27%</b>		<b>67.78%</b>	<b>93.73%</b>

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

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

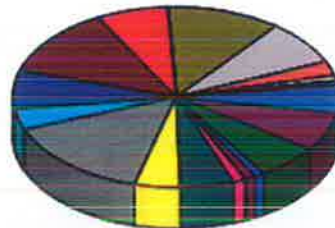
# Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	383,000.00	383,000.00	383,000.00	100.00%	0.38%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.74%	.003	.003
DDA/PASSBK	70,000.00	70,000.00	70,000.00	100.00%	0.32%	.003	.003
LOCAL AGCY OBLIG	300.00	300.00	300.00	100.00%	1.19%	3.877	3.877
US TREAS BILLS	75,000.00	74,684.36	74,817.46	100.18%	0.47%	.586	.586
US TREAS BONDS	325,000.00	325,574.15	327,114.90	100.47%	0.85%	1.219	1.219
FHLMC DISC NOTES	275,000.00	273,950.41	274,766.50	100.30%	0.44%	.237	.237
FHLMC BONDS	910,705.00	910,620.37	911,425.56	100.09%	1.20%	.624	3.106
FNMA DISC NOTES	230,217.00	229,305.97	229,938.29	100.28%	0.49%	.296	.296
FNMA BONDS	418,755.00	418,812.09	418,841.98	100.01%	1.10%	.355	3.056
FHLB DISC NOTES	759,783.00	756,931.85	758,529.12	100.21%	0.51%	.394	.394
FHLB BONDS	432,839.72	432,800.24	432,960.61	100.04%	0.79%	1.003	1.407
FFCB DISC NOTES	692,000.00	689,029.45	690,683.10	100.24%	0.51%	.422	.422
FFCB BONDS	487,910.00	488,017.73	487,657.06	99.93%	0.67%	1.862	2.067
FMAC DISC NOTES	155,000.00	154,342.29	154,836.65	100.32%	0.56%	.269	.269
FARMER MAC	58,850.00	58,850.00	58,899.78	100.08%	0.72%	1.615	1.615
MUNI ZERO CPNS	50,000.00	49,936.81	49,963.89	100.05%	0.50%	.145	.145
MUNI BONDS	302,105.00	305,117.51	305,117.51	100.00%	0.88%	1.322	1.322
COMM PAPER	427,964.00	426,809.73	427,767.35	100.22%	0.63%	.101	.101
<b>Totals (000's):</b>	<b>6,108,428.72</b>	<b>6,102,082.97</b>	<b>6,110,619.76</b>	<b>100.14%</b>	<b>0.72%</b>	<b>.624</b>	<b>1.224</b>



■ Scheduled Book ■ Market

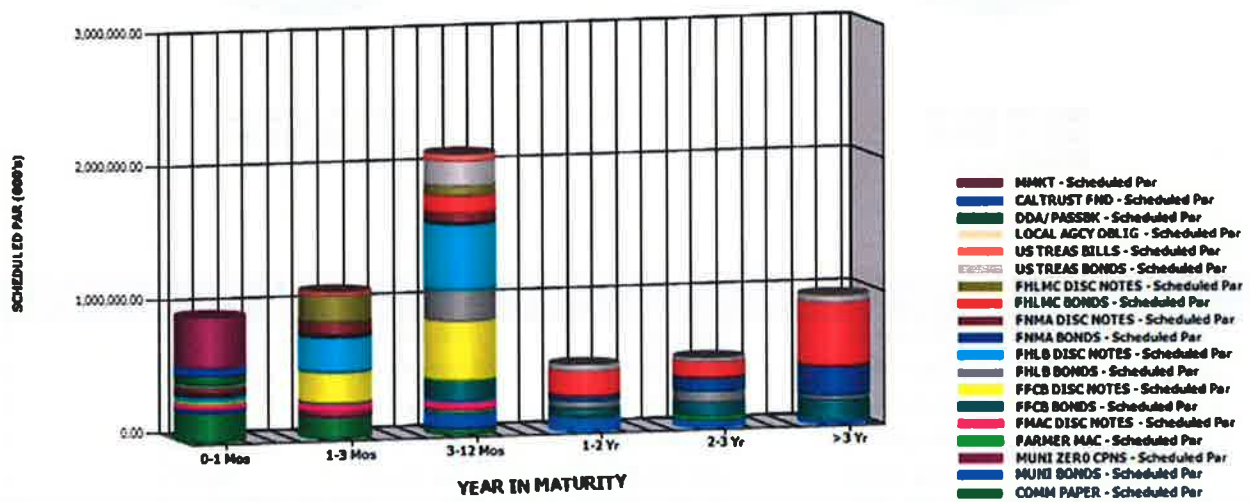
SCHEDULED PAR %



- MMKT - 6%
- CALTRUST FND - 1%
- DDA/PASSBK - 1%
- LOCAL AGCY OBLIG - 0%
- US TREAS BILLS - 1%
- US TREAS BONDS - 5%
- FHLMC DISC NOTES - 5%
- FHLMC BONDS - 15%
- FNMA DISC NOTES - 4%
- FNMA BONDS - 7%
- FHLB DISC NOTES - 12%
- FHLB BONDS - 7%
- FFCB DISC NOTES - 11%
- FFCB BONDS - 8%
- FMAC DISC NOTES - 3%
- FARMER MAC - 1%
- MUNI ZERO CPNS - 1%
- MUNI BONDS - 5%
- COMM PAPER - 7%

# 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	383,000.00	-	-	-	-	-	383,000.00
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	50,000.00	-	-	-	75,000.00
US TREAS BONDS	20,000.00	-	185,000.00	45,000.00	25,000.00	50,000.00	325,000.00
FHLMC DISC NOTES	-	200,000.00	75,000.00	-	-	-	275,000.00
FHLMC BONDS	-	-	124,625.00	185,850.00	123,000.00	477,230.00	910,705.00
FNMA DISC NOTES	50,000.00	100,217.00	80,000.00	-	-	-	230,217.00
FNMA BONDS	25,000.00	20,255.00	12,000.00	40,000.00	102,500.00	219,000.00	418,755.00
FHLB DISC NOTES	25,000.00	249,783.00	485,000.00	-	-	-	759,783.00
FHLB BONDS	-	10,000.00	240,370.00	57,469.72	85,000.00	40,000.00	432,839.72
FFCB DISC NOTES	25,000.00	225,000.00	442,000.00	-	-	-	692,000.00
FFCB BONDS	-	10,000.00	159,650.00	60,250.00	105,310.00	152,700.00	487,910.00
FMAC DISC NOTES	40,000.00	50,000.00	65,000.00	-	-	-	155,000.00
FARMER MAC	-	-	25,000.00	8,850.00	25,000.00	-	58,850.00
MUNI ZERO CPNS	-	50,000.00	-	-	-	-	50,000.00
MUNI BONDS	23,000.00	-	109,015.00	97,885.00	52,665.00	19,540.00	302,105.00
COMM PAPER	219,700.00	158,264.00	50,000.00	-	-	-	427,964.00
<b>Totals (000's):</b>	<b>934,700.00</b>	<b>1,098,519.00</b>	<b>2,102,660.00</b>	<b>495,304.72</b>	<b>518,475.00</b>	<b>958,770.00</b>	<b>6,108,428.72</b>

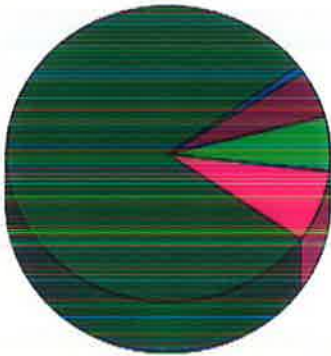


# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,895,454.72	4,889,160.17	4,896,168.11	100.14%	0.75%
Aa1	47,045.00	47,881.71	47,881.71	100.00%	0.88%
Aa2	320,284.00	319,770.56	320,230.21	100.14%	0.62%
Aa3	361,495.00	361,778.24	362,303.30	100.15%	0.75%
NR	484,150.00	483,492.29	484,036.43	100.11%	0.50%
<b>Totals (000's):</b>	<b>6,108,428.72</b>	<b>6,102,082.97</b>	<b>6,110,619.76</b>	<b>100.14%</b>	<b>0.72%</b>

## MOODY'S

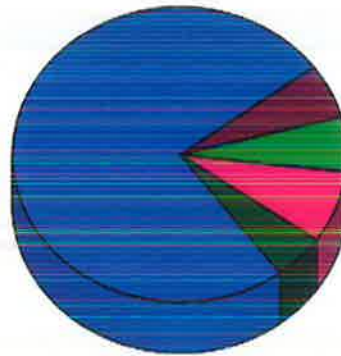
BOOK %



■ Aaa - 80%    ■ Aa3 - 6%  
■ Aa1 - 1%    ■ NR - 8%  
■ Aa2 - 5%

## S & P

BOOK %



■ AAA - 5%    ■ AA - 6%  
■ AA+ - 75%    ■ NR - 8%  
■ AA- - 6%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	303,655.00	305,564.34	305,564.34	100.00%	0.53%
AA+	4,588,844.72	4,581,477.53	4,588,479.48	100.15%	0.76%
AA	368,284.00	368,688.33	369,147.98	100.12%	0.67%
AA-	363,495.00	362,860.47	363,391.53	100.15%	0.70%
NR	484,150.00	483,492.29	484,036.43	100.11%	0.50%
<b>Totals (000's):</b>	<b>6,108,428.72</b>	<b>6,102,082.97</b>	<b>6,110,619.76</b>	<b>100.14%</b>	<b>0.72%</b>



Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>Fund:1 POOL FUND</b>											
<b>MMKT</b>											
WFJXX	CALTRUST HERITAGE	08/01/2016	.410	.410	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME	08/01/2016	.461	.461	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
POIDX	FEDERATED PRIME	08/01/2016	.410	.410	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	08/01/2016	.408	.408	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
FRGX	FIDELITY GOV	08/01/2016	.289	.289	80,000,000.00	80,000,000.00	100.000000	80,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	08/01/2016	.308	.308	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	08/01/2016	.274	.274	58,000,000.00	58,000,000.00	100.000000	58,000,000.00	0.00	.003	.003
CASH	BANK OF THE WEST	08/01/2016	.460	.460	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
			.384	.384	383,000,000.00	383,000,000.00	100.000000	383,000,000.00	0.00	.003	.003
<b>CALTRUST FND</b>											
CLTR	CALTRUSTSHT TERM	08/01/2016	.738	.738	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.738	.738	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
<b>DDA/PASSBK</b>											
CASH	UB MANAGED RATE	08/01/2016	.320	.320	70,000,000.00	70,000,000.00	100.000000	70,000,000.00	0.00	.003	.003
			.320	.320	70,000,000.00	70,000,000.00	100.000000	70,000,000.00	0.00	.003	.003
<b>LOCAL AGCY OBLIG</b>											
LAO	US DIST COURTHOUSE	06/15/2020	1.188	1.188	300,000.00	300,000.00	100.000000	300,000.00	0.00	1.910	3.877
			1.188	1.188	300,000.00	300,000.00	100.000000	300,000.00	0.00	1.910	3.877
<b>US TREAS BILLS</b>											
912796HE2	U.S. TREASURY BILL	09/15/2016	.373	.374	25,000,000.00	24,923,068.75	99.975106	24,993,776.60	70,707.85	.125	.126
912796J17	U.S. TREASURY BILL	05/25/2017	.510	.512	50,000,000.00	49,761,291.67	99.647375	49,823,687.29	62,395.62	.812	.816
			.464	.466	75,000,000.00	74,684,360.42	99.756619	74,817,463.89	133,103.47	.582	.585
<b>US TREAS BONDS</b>											
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	100.145000	5,007,250.00	35,375.00	.911	.915
912828WH9	U.S. TREASURY BOND	05/15/2017	.875	.752	25,000,000.00	25,077,148.44	100.250000	25,062,500.00	-14,648.44	.784	.789
912828SC5	U.S. TREASURY BOND	01/31/2017	.875	.641	25,000,000.00	25,129,882.81	100.223000	25,055,750.00	-74,132.81	.502	.504
912828VR8	U.S. TREASURY BOND	08/15/2016	.625	.381	20,000,000.00	20,050,320.00	100.017000	20,003,400.00	-46,920.00	.041	.041
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.596	20,000,000.00	20,008,593.75	100.102000	20,020,400.00	11,806.25	.536	.545
912828A91	U.S. TREASURY BOND	01/15/2017	.750	.433	25,000,000.00	25,095,703.13	100.150000	25,037,500.00	-58,203.13	.459	.460
912828T59	U.S. TREASURY BOND	09/30/2017	.625	.723	10,000,000.00	9,981,250.00	99.996000	9,999,600.00	18,350.00	1.158	1.167
912828H94	U.S. TREASURY BOND	02/15/2018	1.000	.920	10,000,000.00	10,017,968.75	100.523000	10,052,300.00	34,331.25	1.517	1.545
912828UJ7	U.S. TREASURY BOND	01/31/2018	.875	.990	25,000,000.00	24,936,523.44	100.336000	25,084,000.00	147,476.56	1.486	1.504
912828A91	U.S. TREASURY BOND	01/15/2017	.750	.655	25,000,000.00	25,027,343.75	100.150000	25,037,500.00	10,156.25	.458	.460
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.695	25,000,000.00	24,978,515.63	100.102000	25,025,500.00	46,984.37	.535	.545
912828WW6	U.S. TREASURY BOND	07/31/2019	1.625	1.409	25,000,000.00	25,192,382.81	102.512000	25,628,000.00	435,617.19	2.920	3.000
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.742	25,000,000.00	24,964,843.75	100.102000	25,025,500.00	60,656.25	.535	.545
912828WL0	U.S. TREASURY BOND	05/31/2019	1.500	1.370	25,000,000.00	25,110,351.56	102.102000	25,525,500.00	415,148.44	2.759	2.833
912828F62	U.S. TREASURY BOND	10/31/2019	1.500	1.470	25,000,000.00	25,028,320.31	102.160000	25,540,000.00	511,679.69	3.150	3.252
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.594	10,000,000.00	10,003,125.00	100.102000	10,010,200.00	7,075.00	.536	.545
			.927	.851	325,000,000.00	325,574,148.13	100.650738	327,114,900.00	1,540,751.87	1.202	1.228
<b>FHLMC DISC NOTES</b>											
313396E25	FHLMC DISC NOTE	08/31/2016	.390	.392	25,000,000.00	24,901,416.67	99.980000	24,995,000.00	93,583.33	.085	.085
313396M26	FHLMC DISC NOTE	10/26/2016	.400	.402	25,000,000.00	24,901,390.00	99.925000	24,981,250.00	79,860.00	.237	.238
313396L92	FHLMC DISC NOTE	10/25/2016	.400	.402	25,000,000.00	24,901,666.67	99.926000	24,981,500.00	79,833.33	.235	.236
313396M75	FHLMC DISC NOTE	10/31/2016	.400	.402	25,000,000.00	24,900,000.00	99.920000	24,980,000.00	80,000.00	.251	.252
313396E82	FHLMC DISC NOTE	09/06/2016	.420	.421	25,000,000.00	24,916,291.67	99.975000	24,993,750.00	77,458.33	.101	.101
313396F73	FHLMC DISC NOTE	09/13/2016	.410	.411	25,000,000.00	24,916,576.39	99.964000	24,991,000.00	74,423.61	.120	.121
313396H48	FHLMC DISC NOTE	09/26/2016	.410	.411	25,000,000.00	24,912,875.00	99.961000	24,990,250.00	77,375.00	.155	.156
313396L35	FHLMC DISC NOTE	10/19/2016	.575	.578	25,000,000.00	24,873,420.14	99.923000	24,980,750.00	107,329.86	.218	.219
313396L35	FHLMC DISC NOTE	10/19/2016	.465	.466	25,000,000.00	24,920,885.42	99.923000	24,980,750.00	59,864.58	.218	.219
313397AE1	FHLMC DISC NOTE	01/05/2017	.520	.522	25,000,000.00	24,885,888.89	99.813000	24,953,250.00	67,361.11	.430	.433
313397B23	FHLMC DISC NOTE	02/17/2017	.480	.482	25,000,000.00	24,920,000.00	99.756000	24,939,000.00	19,000.00	.548	.551
			.443	.444	275,000,000.00	273,950,410.85	99.915091	274,766,500.00	816,089.15	.236	.237
<b>FHLMC BONDS</b>											
3134G3550	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	100.061000	10,006,100.00	14,900.00	.254	.255
3134G3550	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	100.061000	4,627,821.25	-1,480.00	.254	.255
3134G5WA9	FHLMC 2YrNclYrE	12/30/2016	.750	.750	25,000,000.00	25,000,000.00	100.170000	25,042,500.00	42,500.00	.415	.416
3134G7AE1	FHLMC 3YrNcl5YrE	06/22/2018	1.200	1.230	15,000,000.00	14,986,800.00	100.107000	15,016,050.00	29,250.00	1.862	1.893
3134G66M0	FHLMC 3YrNcl6MoE	06/22/2018	1.250	1.259	25,000,000.00	24,993,750.00	100.861000	25,215,250.00	221,500.00	1.861	1.893
3137EADU0	FHLMC 1.5Yr	01/27/2017	.500	.570	25,000,000.00	24,973,250.00	100.008000	25,002,000.00	28,750.00	.491	.493
3137EADU0	FHLMC 1.5Yr	01/27/2017	.500	.592	15,000,000.00	14,980,119.90	100.008000	15,001,200.00	21,080.10	.491	.493
3134G7V24	FHLMC 2YrNcl6MoB	10/27/2017	.750	.750	10,000,000.00	10,000,000.00	100.080000	10,008,000.00	8,000.00	1.229	1.241
3137EADU0	FHLMC 1.25Yr	01/27/2017	.500	.453	25,000,000.00	25,015,000.00	100.008000	25,002,000.00	-13,000.00	.492	.493
3134G7217	FHLMC 3YrNcl6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	100.074000	5,003,700.00	3,700.00	2.207	2.247
3134G7217	FHLMC 3YrNcl6MoB	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	100.074000	10,007,400.00	7,400.00	2.207	2.247
3134G73L3	FHLMC 2YrNcl6MoE	11/16/2017	.750	.750	15,000,000.00	15,000,000.00	100.145000	15,021,750.00	21,750.00	1.281	1.296
3134G7577	FHLMC 5YrNcl6MoE	10/29/2020	1.125	1.125	15,000,000.00	15,000,000.00	100.086000	15,012,900.00	12,900.00	4.122	4.249
3137EADX4	FHLMC 2Yr	12/15/2017	1.000	1.052	20,000,000.00	19,979,400.00	100.386000	20,077,200.00	97,800.00	1.358	1.375
3134G8J26	FHLMC 3YrNcl6MoB	02/19/2019	1.000	1.000	12,500,000.00	12,500,000.00	100.016000	12,502,000.00	2,000.00	2.500	2.556
3134G8K99	FHLMC 3.75YrNcl6MoB	11/25/2019	1.500	1.500	5,000,000.00	5,000,000.00	100.023000	5,001,150.00	1,150.00	3.326	3.321
3134G8LG2	FHLMC 13MoNcl6MoE	03/09/2017	.750	.750	10,000,000.00	10,000,000.00	100.026000	10,002,600.00	2,600.00	.601	.605
3134G8LG2	FHLMC 13MoNcl6MoE	03/09/2017	.750	.750	10,000,000.00	10,000,000.00	100.026000	10,002,600.00	2,600.00	.601	.605
3134G8LJ1	FHLMC 5YrNcl3MoB	02/26/2021	1.500	1.500	20,000,000.00	20,000,000.00	100.013000	20,002,600.00	2,600.00	4.372	4.578
3134G8L49	FHLMC 1.5YrNcl3MoB	08/25/2017	.800	.800	5,000,000.00	5,000,000.00	100.015000	5,000,750.00	750.00	1.056	1.068
3134G8KU2	FHLMC 5YrNcl6MoB	02/26/2021	1.250	1.250	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	4.404	4.578
3134G8L31	FHLMC 5YrNcl6MoB	02/26/2021	1.250	1.250	10,000,000.00	10,000,000.00	100.024000	10,002,400.00	2,400.00	4.404	4.578
3134G8L64	FHLMC 2.5YrNcl1YrE	08/24/2018	1.000	1.							



Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity	
3134C8Y26	FHLMC 5YrNc6MoB	04/28/2021	1.500	1,700,000.00	8,700,000.00	100.051000	8,704,437.00	4,437.00	4.543	4.735	
3134G9C88	FHLMC 5YrNc3MoB	05/26/2021	1.600	15,000,000.00	15,000,000.00	100.035000	15,005,250.00	5,250.00	4.688	4.822	
3134G9EY9	FHLMC 5YrNc3MoB	05/17/2021	1.500	15,000,000.00	25,000,000.00	100.026000	25,006,500.00	6,500.00	4.596	4.797	
3134G9EX1	FHLMC 5YrNc3MoB	05/26/2021	1.650	15,000,000.00	15,000,000.00	100.078000	15,011,700.00	11,700.00	4.601	4.822	
3134G9FA0	FHLMC 5YrNc3MoB	05/26/2021	1.700	11,380,000.00	11,380,000.00	100.029000	11,383,300.20	3,300.20	4.595	4.822	
3134G9JX6	FHLMC 5YrNc3MoB	06/09/2021	1.600	15,000,000.00	15,000,000.00	100.027000	15,004,050.00	4,050.00	4.644	4.860	
3134G9JW8	FHLMC 5YrNc3MoB	05/25/2021	1.500	20,000,000.00	20,000,000.00	100.012000	20,002,400.00	2,400.00	4.618	4.819	
3134G9MD6	FHLMC 5YrNc3MoB	06/30/2021	1.600	18,000,000.00	18,000,000.00	100.036000	18,006,480.00	6,480.00	4.704	4.918	
3134G9PL5	FHLMC 5YrNc3MoB	06/30/2021	1.750	25,000,000.00	25,000,000.00	100.055000	25,013,750.00	13,750.00	4.685	4.918	
3134G9PL5	FHLMC 5YrNc3MoB	06/30/2021	1.750	20,000,000.00	20,000,000.00	100.059000	20,011,000.00	11,000.00	4.685	4.918	
3134G9NU7	FHLMC 5YrNc3MoB	06/16/2021	1.500	15,000,000.00	14,997,000.00	100.029000	15,004,350.00	7,350.00	4.676	4.879	
3134G9PC5	FHLMC 3YrNc3MoB	06/20/2019	1.000	15,000,000.00	15,000,000.00	100.032000	15,004,800.00	4,800.00	2.835	2.888	
3134G9QP5	FHLMC 3YrNc3MoB	06/14/2019	1.000	12,500,000.00	12,500,000.00	100.018000	12,502,250.00	2,250.00	2.818	2.871	
3134G9MD6	FHLMC 5YrNc3MoB	06/30/2021	1.600	8,390,000.00	8,390,000.00	100.036000	8,393,020.40	3,020.40	4.704	4.918	
3134G9UM7	FHLMC 5YrNc3MoB	06/30/2021	1.500	15,000,000.00	15,000,000.00	100.015000	15,002,250.00	2,250.00	4.717	4.918	
3134G9VA2	FHLMC 5YrNc6MoB	06/30/2021	1.300	15,000,000.00	15,000,000.00	100.031000	15,004,650.00	4,650.00	4.743	4.918	
3134G9UX3	FHLMC 5YrNc3MoB	06/30/2021	1.500	10,000,000.00	10,000,000.00	100.034000	10,000,400.00	400.00	4.717	4.918	
3134G9UH8	FHLMC 3.5YrNc3MoB	12/30/2019	1.000	15,000,000.00	15,000,000.00	100.021000	15,003,150.00	3,150.00	3.345	3.416	
3134G9XA0	FHLMC 5YrNc6MoB	07/13/2021	1.250	15,000,000.00	15,000,000.00	100.065000	15,009,750.00	9,750.00	4.783	4.953	
3134G9C70	FHLMC 2YrNc6MoE	07/20/2018	1.000	10,000,000.00	10,000,000.00	99.936000	9,993,600.00	-6,400.00	1.949	1.971	
3134G9M38	FHLMC 1.25YrNc3MoB	10/27/2017	1.000	10,000,000.00	10,000,000.00	99.918000	9,991,800.00	-8,200.00	1.229	1.241	
3134G9Q75	FHLMC 3YrNc3MoB	07/26/2019	1.250	10,000,000.00	10,000,000.00	100.007000	10,000,700.00	700.00	2.922	2.986	
3134G9C67	FHLMC 2YrNc3MoB	07/27/2018	1.050	10,000,000.00	10,000,000.00	100.008000	10,000,800.00	800.00	1.963	1.989	
3134G9S40	FHLMC 4YrNc6MoB	07/27/2020	1.150	15,000,000.00	15,000,000.00	100.019000	15,002,850.00	2,850.00	3.887	3.992	
<b>FNMA DISC NOTES</b>			<b>1.193</b>	<b>1.198</b>	<b>910,705,000.00</b>	<b>910,620,371.15</b>	<b>100.079121</b>	<b>911,425,559.85</b>	<b>805,188.70</b>	<b>2.999</b>	<b>3.106</b>
313588C45	FNMA DISC NOTE	08/17/2016	.270	.271	25,000,000.00	24,940,937.50	99.992000	24,998,000.00	57,062.50	.046	.047
313588G90	FNMA DISC NOTE	09/25/2016	.300	.301	25,000,000.00	24,927,083.33	99.956000	24,989,000.00	61,916.67	.147	.148
313588C52	FNMA DISC NOTE	08/18/2016	.280	.281	25,000,000.00	24,939,916.67	99.991000	24,997,750.00	57,833.33	.049	.049
313588K38	FNMA DISC NOTE	10/11/2016	.660	.661	25,000,000.00	24,862,500.00	99.931000	24,982,750.00	120,250.00	.196	.197
313588K46	FNMA DISC NOTE	10/12/2016	.640	.643	25,000,000.00	24,871,555.56	99.930000	24,982,500.00	110,944.44	.199	.200
313588M28	FNMA DISC NOTE	10/26/2016	.610	.613	25,217,000.00	25,088,386.30	99.925000	25,198,087.25	109,700.95	.237	.238
313589A52	FNMA DISC NOTE	01/17/2017	.530	.532	15,000,000.00	14,946,558.33	99.978000	14,969,700.00	23,141.67	.463	.466
313589BA0	FNMA DISC NOTE	01/25/2017	.530	.532	15,000,000.00	14,944,791.67	99.800000	14,970,000.00	25,208.33	.485	.488
313589BA0	FNMA DISC NOTE	01/25/2017	.530	.532	25,000,000.00	24,907,986.11	99.800000	24,950,000.00	42,013.89	.485	.488
313589FM0	FNMA DISC NOTE	05/12/2017	.550	.553	25,000,000.00	24,876,250.00	99.602000	24,900,500.00	24,250.00	.776	.781
			<b>.487</b>	<b>.489</b>	<b>230,217,000.00</b>	<b>229,305,965.47</b>	<b>99.878935</b>	<b>229,938,287.25</b>	<b>632,321.78</b>	<b>.294</b>	<b>.295</b>
<b>FNMA BONDS</b>											
3136G14E3	FNMA 3.5YrNc6MoB	12/27/2016	.680	.665	12,000,000.00	12,006,600.00	100.061000	12,007,320.00	720.00	.407	.408
3133EESQ4	FNMA 1.25Yr	09/06/2016	.520	.479	20,255,000.00	20,265,390.82	100.022000	20,259,456.10	-5,934.72	.101	.101
3136G0Y67	FNMA 1.25Yr	08/26/2016	.625	.477	25,000,000.00	25,044,750.00	100.023000	25,005,750.00	-39,000.00	.071	.071
3136G25X6	FNMA 3YrNc1YrE	11/28/2018	1.200	1.200	5,000,000.00	5,000,000.00	100.144000	5,007,200.00	7,200.00	2.282	2.329
3136G25X6	FNMA 3YrNc1YrE	11/28/2018	1.200	1.200	5,000,000.00	5,000,000.00	100.144000	5,007,200.00	7,200.00	2.282	2.329
3136G25X6	FNMA 3YrNc1YrE	11/28/2018	1.200	1.200	5,000,000.00	5,000,000.00	100.144000	5,007,200.00	7,200.00	2.282	2.329
3136G2X44	FNMA 5YrNc6MoB	02/19/2021	1.500	1.500	6,500,000.00	6,500,000.00	100.025000	6,501,625.00	1,625.00	4.353	4.559
3136G2XR3	FNMA 4YrNc6MoB	02/19/2020	1.350	1.350	15,000,000.00	15,000,000.00	100.012000	15,001,800.00	1,800.00	3.434	3.596
3136G2Y78	FNMA 5YrNc6MoB	02/26/2021	1.125	1.125	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	4.421	4.578
3136G2ZB6	FNMA 4YrNc6MoB	03/09/2020	1.000	1.000	10,000,000.00	10,000,000.00	100.024000	10,002,400.00	2,400.00	3.519	3.608
3136G3BX2	FNMA 4YrNc6MoB	03/09/2020	1.300	1.300	15,000,000.00	15,000,000.00	100.028000	15,004,200.00	4,200.00	3.494	3.608
3136G3EH4	FNMA 4YrNc6MoB	03/30/2020	1.250	1.250	10,000,000.00	10,000,000.00	100.073000	10,007,300.00	7,300.00	3.559	3.666
3136G3EE1	FNMA 3YrNc6MoB	03/29/2019	1.000	1.000	20,000,000.00	20,000,000.00	100.051000	20,010,200.00	10,200.00	2.611	2.660
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	1.375	1.375	15,000,000.00	15,000,000.00	100.006000	15,000,900.00	900.00	4.485	4.666
3136G3EM3	FNMA 3.75YrNc6MoB	12/30/2019	1.510	1.510	5,000,000.00	5,000,000.00	100.057000	5,002,850.00	2,850.00	3.322	3.416
3136G3FM3	FNMA 3.75YrNc6MoB	12/30/2019	1.510	1.510	5,000,000.00	5,000,000.00	100.057000	5,002,850.00	2,850.00	3.322	3.416
3136G3HL2	FNMA 4YrNc6MoB	07/27/2020	1.300	1.300	15,000,000.00	15,000,000.00	100.068000	15,010,200.00	10,200.00	3.571	3.688
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	100.135000	15,020,250.00	20,250.00	4.650	4.860
3136G3JL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.973000	4,998,650.00	-1,350.00	3.273	3.378
3136G3SG1	FNMA 4.25YrNc6MoB	09/09/2020	1.400	1.400	15,000,000.00	15,000,000.00	100.066000	15,009,900.00	9,900.00	3.975	4.112
3136G3TG0	FNMA 4YrNc6MoB	06/30/2020	1.150	1.150	20,000,000.00	20,000,000.00	100.045000	20,009,000.00	9,000.00	3.816	3.918
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	100.057000	10,005,700.00	5,700.00	3.832	3.933
3134G9B55	FNMA 2YrNc6MoE	07/20/2018	1.000	1.000	25,000,000.00	25,000,000.00	99.930000	24,982,500.00	-17,500.00	1.945	1.970
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	100.011000	7,500,825.00	825.00	3.083	3.167
3136G3XE0	FNMA 2YrNc6MoE	07/27/2018	.800	.800	15,000,000.00	15,000,000.00	99.914000	14,987,100.00	-12,900.00	1.969	1.989
3136G3XT7	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	15,000,000.00	15,000,000.00	99.982000	14,997,300.00	-2,700.00	4.821	4.992
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	2.934	2.986
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	2.934	2.986
3136G3XS9	FNMA 2.5YrNc6MoE	01/25/2019	.875	.900	7,500,000.00	7,495,350.00	99.720000	7,479,000.00	-16,350.00	2.451	2.488
3136G3ZW8	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	20,000,000.00	20,000,000.00	99.975000	19,995,000.00	-5,000.00	4.821	4.992
3136G3AA2	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	100.030000	15,001,500.00	1,500.00	2.932	2.986
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	100.049000	25,012,25			

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
313385BH8	FHLB DISC NOTE	02/01/2017	.520	.522	25,000,000.00	24,919,833.33	99.780222	24,945,055.56	25,222.23	.504	.507
313384J34	FHLB DISC NOTE	10/03/2016	.410	.410	25,000,000.00	24,971,243.06	99.945750	24,986,437.50	15,194.44	.175	.175
313385HM1	FHLB DISC NOTE	06/29/2017	.550	.553	25,000,000.00	24,860,972.22	99.530000	24,882,500.00	21,527.78	.907	.912
313385GX8	FHLB DISC NOTE	06/15/2017	.550	.553	25,000,000.00	24,868,611.11	99.488000	24,872,000.00	3,388.89	.869	.874
313385AM8	FHLB DISC NOTE	01/12/2017	.420	.421	25,000,000.00	24,944,875.00	99.817778	24,954,444.44	9,569.44	.450	.452
313385AL0	FHLB DISC NOTE	01/11/2017	.440	.441	25,000,000.00	24,944,388.89	99.818889	24,954,722.22	10,333.33	.447	.449
			.507	.509	759,783,000.00	756,931,854.47	99.834969	758,529,119.43	1,597,264.96	.391	.394
<b>FHLB BONDS</b>											
313383CP4	FHLB 5YrNc3MoB	06/19/2018	1.000	1.000	750,000.00	750,000.00	100.008000	750,060.00	60.00	1.861	1.885
313383CP4	FHLB 5YrNc3MoB	06/19/2018	1.000	1.000	750,000.00	750,000.00	100.008000	750,060.00	60.00	1.861	1.885
313383CP4	FHLB 5YrNc3MoB	06/19/2018	1.000	1.000	750,000.00	750,000.00	100.008000	750,060.00	60.00	1.861	1.885
313383CP4	FHLB 5YrNc3MoB	06/19/2018	1.000	1.000	1,500,000.00	1,500,000.00	100.008000	1,500,120.00	120.00	1.861	1.885
313383EP2	FHLB 5YrNc3MoB	06/20/2018	1.250	1.250	3,719,720.08	3,719,720.08	100.083000	3,722,807.45	3,087.37	1.856	1.888
3130A66H5	FHLB 2.5YrNc1YrE	02/26/2018	1.100	1.100	15,000,000.00	15,000,000.00	100.017000	15,002,550.00	2,550.00	1.545	1.575
3130A67G6	FHLB 3.25YrNc1YrE	11/26/2018	1.300	1.310	10,000,000.00	9,996,800.00	100.043000	10,004,300.00	7,500.00	2.272	2.323
3130A68D8	FHLB 1YrNc7MoE	09/09/2016	.510	.469	10,000,000.00	10,004,300.00	100.020000	10,002,000.00	-2,300.00	.109	.110
3130A6R74	FHLB 1YrNc3MoB	11/25/2016	.550	.550	25,000,000.00	25,000,000.00	100.007000	25,001,750.00	1,750.00	.319	.321
3130A6V95	FHLB 2Yr	12/01/2017	1.020	1.020	10,000,000.00	10,000,000.00	100.437000	10,043,700.00	43,700.00	1.319	1.337
3130A6V53	FHLB 1Yr	12/14/2016	.750	.811	15,370,000.00	15,360,624.30	100.122000	15,388,751.40	28,127.10	.371	.373
3130A6W94	FHLB 3YrNc1YrE	12/28/2018	1.360	1.360	15,000,000.00	15,000,000.00	100.259000	15,038,850.00	38,850.00	2.359	2.411
3130A7BY0	FHLB 1YrNc3MoB	02/17/2017	.720	.720	25,000,000.00	25,000,000.00	100.011000	25,002,750.00	2,750.00	.541	.551
3130A1NN4	FHLB 1.5Yr	05/24/2017	.875	.728	25,000,000.00	25,046,250.00	100.201000	25,050,250.00	4,000.00	.809	.814
3130A7H57	FHLB 2.5YrNc1YrE	09/28/2018	1.100	1.100	5,000,000.00	5,000,000.00	100.120000	5,006,000.00	6,000.00	2.119	2.162
3130A7GQ2	FHLB 2.5YrNc6MoE	09/28/2018	1.125	1.125	15,000,000.00	15,000,000.00	100.053000	15,007,950.00	7,950.00	2.119	2.162
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	100.860000	5,043,000.00	46,650.00	4.496	4.682
3130A7PU3	FHLB 4Yr	04/06/2020	1.200	1.210	10,000,000.00	9,996,000.00	100.527000	10,052,700.00	56,700.00	3.576	3.685
3130A7T12	FHLB 1YrNc3MoB	04/28/2017	.650	.650	25,000,000.00	25,000,000.00	100.010000	25,002,500.00	2,500.00	.738	.742
3130A7T12	FHLB 1YrNc3MoB	04/28/2017	.650	.650	15,000,000.00	15,000,000.00	100.010000	15,001,500.00	1,500.00	.738	.742
3130A7T12	FHLB 1YrNc3MoB	04/28/2017	.650	.650	10,000,000.00	10,000,000.00	100.010000	10,001,000.00	1,000.00	.738	.742
3130A8JR5	FHLB 1YrNc3MoB	06/30/2017	.650	.650	50,000,000.00	50,000,000.00	100.012000	50,006,000.00	6,000.00	.912	.915
3130A8L35	FHLB 1YrNc7MoE	07/20/2017	.750	.750	15,000,000.00	15,000,000.00	100.034000	15,005,100.00	5,100.00	.964	.970
3130A8L35	FHLB 1YrNc7MoE	07/20/2017	.750	.750	25,000,000.00	25,000,000.00	100.034000	25,008,500.00	8,500.00	.964	.970
3130A8L35	FHLB 1YrNc7MoE	07/20/2017	.750	.750	10,000,000.00	10,000,000.00	100.034000	10,003,400.00	3,400.00	.964	.970
3130A8NF6	FHLB 3Yr	07/01/2020	.771	.771	25,000,000.00	25,000,000.00	99.981000	24,995,250.00	-4,750.00	3.851	3.921
3130A8PK3	FHLB 2Yr	08/07/2018	.625	.726	5,000,000.00	4,989,600.00	99.628000	4,981,400.00	-8,200.00	1.994	2.019
3130A8PK3	FHLB 2Yr	08/07/2018	.625	.726	25,000,000.00	24,948,000.00	99.628000	24,907,000.00	-41,000.00	1.994	2.019
3130A8PK3	FHLB 2Yr	08/07/2018	.625	.726	10,000,000.00	9,979,200.00	99.628000	9,962,800.00	-16,400.00	1.994	2.019
3130A8NZ2	FHLB 1.5Yr	01/08/2018	.650	.618	15,000,000.00	15,007,200.00	99.874000	14,981,100.00	-26,100.00	1.427	1.441
3130A8NZ2	FHLB 1.5Yr	01/08/2018	.650	.608	10,000,000.00	10,006,200.00	99.874000	9,987,400.00	-18,600.00	1.427	1.441
			.793	.793	432,839,720.08	432,800,244.38	100.027929	432,960,608.85	160,364.47	1.386	1.408
<b>FFCB DISC NOTES</b>											
313312E30	FFCB DISC NOTE	09/01/2016	.440	.442	25,000,000.00	24,888,472.22	99.974000	24,993,500.00	105,027.78	.087	.088
313312E30	FFCB DISC NOTE	09/01/2016	.440	.442	25,000,000.00	24,889,083.33	99.974000	24,993,500.00	104,416.67	.087	.088
313312F70	FFCB DISC NOTE	09/13/2016	.360	.361	50,000,000.00	49,832,000.00	99.970000	49,985,000.00	153,000.00	.120	.121
313312D80	FFCB DISC NOTE	08/29/2016	.330	.331	25,000,000.00	24,926,895.83	99.986000	24,996,500.00	69,604.17	.079	.079
313312F62	FFCB DISC NOTE	09/12/2016	.340	.341	25,000,000.00	24,921,375.00	99.971000	24,992,750.00	71,375.00	.117	.118
313312E97	FFCB DISC NOTE	09/07/2016	.340	.341	25,000,000.00	24,923,972.22	99.969000	24,992,250.00	68,277.78	.104	.104
313312K58	FFCB DISC NOTE	10/13/2016	.460	.462	25,000,000.00	24,890,430.56	99.929000	24,982,250.00	91,819.44	.202	.203
313312K90	FFCB DISC NOTE	10/17/2016	.650	.653	10,000,000.00	9,950,166.67	99.925000	9,992,500.00	42,333.33	.212	.214
313312K90	FFCB DISC NOTE	10/17/2016	.650	.653	25,000,000.00	24,877,222.22	99.925000	24,981,250.00	104,027.78	.212	.214
313312K90	FFCB DISC NOTE	10/17/2016	.650	.653	15,000,000.00	14,926,333.33	99.925000	14,988,750.00	62,416.67	.212	.214
313312U40	FFCB DISC NOTE	12/23/2016	.550	.553	27,000,000.00	26,874,600.00	99.840000	26,956,800.00	82,200.00	.395	.397
313313A75	FFCB DISC NOTE	01/18/2017	.560	.563	15,000,000.00	14,933,033.33	99.808000	14,971,200.00	38,166.67	.466	.468
313313CE6	FFCB DISC NOTE	02/22/2017	.600	.603	10,000,000.00	9,946,333.33	99.760000	9,976,600.00	29,666.67	.561	.564
313313A75	FFCB DISC NOTE	01/18/2017	.540	.542	25,000,000.00	24,895,375.00	99.808000	24,952,000.00	56,625.00	.466	.468
313313BY3	FFCB DISC NOTE	02/16/2017	.560	.563	25,000,000.00	24,880,611.11	99.767000	24,941,750.00	61,138.89	.545	.548
313313AM0	FFCB DISC NOTE	01/12/2017	.530	.532	15,000,000.00	14,941,037.50	99.815000	14,972,250.00	31,212.50	.449	.452
313313AM0	FFCB DISC NOTE	01/12/2017	.530	.532	10,000,000.00	9,960,838.89	99.815000	9,981,500.00	20,661.11	.449	.452
313313AM0	FFCB DISC NOTE	01/12/2017	.530	.532	15,000,000.00	14,941,258.33	99.815000	14,972,250.00	30,991.67	.449	.452
313313AM0	FFCB DISC NOTE	01/12/2017	.530	.532	10,000,000.00	9,960,838.89	99.815000	9,981,500.00	20,661.11	.449	.452
313313B16	FFCB DISC NOTE	02/02/2017	.550	.552	20,000,000.00	19,912,305.56	99.784000	19,956,800.00	44,494.44	.506	.510
313313B16	FFCB DISC NOTE	02/02/2017	.550	.552	10,000,000.00	9,956,305.56	99.784000	9,978,400.00	22,094.44	.506	.510
313313B16	FFCB DISC NOTE	02/02/2017	.550	.552	15,000,000.00	14,934,458.33	99.784000	14,967,600.00	33,141.67	.506	.510
313313B16	FFCB DISC NOTE	02/02/2017	.550	.552	15,000,000.00	14,934,458.33	99.784000	14,967,600.00	33,141.67	.506	.510
313313BC1	FFCB DISC NOTE	01/27/2017	.530	.532	20,000,000.00	19,918,733.33	99.786000	19,957,200.00	38,466.67	.490	.493
313313BC1	FFCB DISC NOTE	01/27/2017	.530	.532	20,000,000.00	19,919,027.78	99.786000	19,957,200.00	38,172.22	.490	.493
313313BV9	FFCB DISC NOTE	02/13/2017	.560	.563	25,000,000.00	24,888,777.50	99.760000	24,940,000.00	51,222.22	.536	.540
313313BR8	FFCB DISC NOTE	02/09/2017	.550	.552	25,000,000.00	24,893,437.50	99.776000	24,944,000.00	50,562.50	.526	.529
313313BZ0	FFCB DISC NOTE	02/17/2017	.500	.502	5,000,000.00	4,983,194.44	99.756000	4,987,800.00	4,605.56	.548	.551
313313FK9	FFCB DISC NOTE	05/10/2017	.610	.613	25,000,000.00	24,864,020.83	99.577000	24,894,250.00	30,229.17	.770	.775
313313GH5	FFCB DISC NOTE	06/01/2017	.570	.573	15,000,000.00	14,919,963.00	99.510000	14,926,500.00	6,537.00	.830	.836
313313BW7	FFCB DISC NOTE	02/14/2017	.460	.461	20,000,000.00	19,941,222.22	99.770000	19,954,000.00			



Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EFP84	FFCB 3 Yr	04/01/2019	.665	.665	25,000,000.00	25,000,000.00	100.031000	25,007,750.00	7,750.00	2.650	2.677
3133EFT56	FFCB 4Yr	04/01/2020	.702	.702	25,000,000.00	25,000,000.00	99.913000	24,978,250.00	-21,750.00	3.701	3.671
3133EFV38	FFCB 3YrNclYrA	03/29/2019	1.250	1.250	10,310,000.00	10,310,000.00	100.128000	10,323,196.80	13,196.80	2.599	2.660
3133EFZ29	FFCB 4Yr	04/13/2020	.723	.723	50,000,000.00	50,000,000.00	99.945000	49,972,500.00	-27,500.00	3.650	3.704
3133EFD55	FFCB 4YrNclYrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	100.237000	7,718,249.00	18,249.00	3.616	3.742
3133EGCE3	FFCB 5Yr	05/25/2021	.758	.758	10,000,000.00	10,000,000.00	99.764000	9,976,400.00	-23,600.00	4.733	4.819
3133EGCE3	FFCBSYr	05/25/2021	.758	.758	10,000,000.00	10,000,000.00	99.764000	9,976,400.00	-23,600.00	4.733	4.819
3133EGLV5	FFCB 3Yr	07/15/2019	.671	.671	5,000,000.00	5,000,000.00	99.971000	4,998,550.00	-1,450.00	2.925	2.956
3133EGNY7	FFCB 2.5YrNcl3MoA	01/28/2019	1.110	1.110	25,000,000.00	25,000,000.00	99.969000	24,992,250.00	-7,750.00	2.451	2.496
			.677	.667	487,910,000.00	488,017,733.78	99.948158	487,687,058.30	-360,675.48	2.044	2.066
<b>FAMC DISC NOTES</b>											
31315KD49	FAMCA DISC NOTE	08/23/2016	.345	.346	40,000,000.00	39,882,316.67	99.988000	39,995,200.00	112,883.33	.068	.068
31315KK90	FAMCA DISC NOTE	10/17/2016	.720	.725	10,000,000.00	9,937,400.00	99.925000	9,992,500.00	55,100.00	.212	.214
31315KJ35	FAMCA DISC NOTE	10/03/2016	.700	.704	15,000,000.00	14,918,625.00	99.945000	14,991,750.00	73,125.00	.174	.175
31315KJ35	FAMCA DISC NOTE	10/03/2016	.700	.704	25,000,000.00	24,864,375.00	99.945000	24,986,250.00	121,875.00	.174	.175
31315LAT5	FAMCA DISC NOTE	01/18/2017	.680	.684	20,000,000.00	19,884,022.22	99.797000	19,959,400.00	75,377.78	.465	.468
31315LBA5	FAMCA DISC NOTE	01/25/2017	.550	.552	20,000,000.00	19,923,611.11	99.789000	19,957,800.00	34,188.89	.485	.488
31315LAC2	FAMCA DISC NOTE	01/03/2017	.540	.501	25,000,000.00	24,931,944.44	99.815000	24,953,750.00	21,805.56	.425	.427
			.562	.558	155,000,000.00	154,342,294.44	99.891613	154,836,650.00	494,355.56	.267	.269
<b>FARMER MAC</b>											
31315PZK4	FAMCA 3Yr	09/05/2017	1.120	1.120	8,850,000.00	8,850,000.00	100.445000	8,889,382.50	39,382.50	1.080	1.099
3132XOCY5	FAMCA 1Yr	02/23/2017	.500	.500	25,000,000.00	25,000,000.00	99.970000	24,992,500.00	-7,500.00	.558	.567
3132X0ED9	FAMCA 3Yr	03/19/2019	.717	.717	10,000,000.00	10,000,000.00	99.969000	9,996,900.00	-3,100.00	2.608	2.633
3132X0EV9	FAMCA 3Yr	07/26/2019	.861	.861	15,000,000.00	15,000,000.00	100.140000	15,021,000.00	21,000.00	2.948	2.986
			.722	.722	58,850,000.00	58,850,000.00	100.084592	58,899,782.50	49,782.50	1.594	1.615
<b>MUNI ZERO CPNS</b>											
914115JN1	UC REGENTS	09/22/2016	.500	.501	50,000,000.00	49,936,805.56	99.927778	49,963,888.89	27,083.33	.144	.145
			.500	.501	50,000,000.00	49,936,805.56	99.927778	49,963,888.89	27,083.33	.144	.145
<b>MUNI BONDS</b>											
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	1.937	2.003
20772JK92	CONNECTICUT ST	08/01/2016	2.000	.600	23,000,000.00	23,304,520.00	101.324000	23,304,520.00	0.00	.003	.003
93974DSZ2	WASHINGTON STATE	08/01/2017	.830	.830	12,885,000.00	12,885,000.00	100.000000	12,885,000.00	0.00	.994	1.003
882723A33	TEXAS ST	10/01/2019	1.497	1.497	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	3.070	3.170
882723Z25	TEXAS ST	10/01/2017	.723	.723	7,500,000.00	7,500,000.00	100.000000	7,500,000.00	0.00	1.158	1.170
13063CXT2	CALIFORNIA STATE	11/01/2016	.500	.401	55,960,000.00	56,014,840.80	100.098000	56,014,840.80	0.00	.254	.255
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	.254	.255
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	.254	.255
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	.744	.751
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	1.723	1.751
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	2.599	2.668
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	3.526	3.671
419792JE7	HAWAII STATE	04/01/2017	1.000	.851	4,890,000.00	4,896,992.70	100.143000	4,896,992.70	0.00	.662	.668
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	1.639	1.668
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	1.723	1.751
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	.746	.751
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,660,000.00	2,670,719.80	100.403000	2,670,719.80	0.00	3.613	3.753
76222RUL4	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	2.684	2.751
13063CF79	CALIFORNIA STATE	04/01/2018	.900	1.127	41,290,000.00	41,120,711.00	99.590000	41,120,711.00	0.00	1.647	1.668
13063CF61	CALIFORNIA STATE	04/01/2017	1.300	.767	8,245,000.00	8,295,129.60	100.608000	8,295,129.60	0.00	.661	.668
3733845H5	GEORGIA STATE	07/01/2017	3.000	.701	6,110,000.00	6,247,413.90	102.249000	6,247,413.90	0.00	.906	.918
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	106.297000	7,254,770.25	0.00	3.699	3.921
3733845J1	GEORGIA STATE	07/01/2018	3.000	.930	6,345,000.00	6,602,480.10	104.058000	6,602,480.10	0.00	1.866	1.918
3733845K3	GEORGIA STATE	07/01/2019	3.000	1.110	6,580,000.00	6,943,874.00	105.530000	6,943,874.00	0.00	2.797	2.918
041042ZS4	ARKANSAS STATE	06/01/2018	2.250	.840	12,810,000.00	13,139,473.20	102.572000	13,139,473.20	0.00	1.798	1.836
041042ZT2	ARKANSAS STATE	06/01/2019	2.000	1.024	15,470,000.00	15,837,192.20	102.726000	15,837,192.20	0.00	2.795	2.836
041042ZR6	ARKANSAS STATE	06/01/2017	2.000	.572	2,015,000.00	2,039,139.70	101.198000	2,039,139.70	0.00	.828	.836
			1.419	.881	302,105,000.00	305,117,512.75	100.997174	305,117,512.75	0.00	1.296	1.329
<b>COMM PAPER</b>											
89233GLM6	TOYOTA MOTOR CORP	11/21/2016	.910	.916	50,000,000.00	49,660,013.89	99.835111	49,917,555.56	257,541.67	.307	.310
89233GJT4	TOYOTA MOTOR CORP	09/27/2016	.783	.783	48,000,000.00	47,810,720.00	99.935083	47,968,840.00	158,120.00	.158	.159
64105GH31	NESTLE	08/03/2016	.520	.521	20,000,000.00	19,963,311.11	99.997722	19,999,544.44	36,233.33	.008	.008
64105GH49	NESTLE	08/04/2016	.560	.561	30,000,000.00	29,943,066.67	99.996583	29,998,975.00	55,908.33	.011	.011
64105GH49	NESTLE	08/04/2016	.560	.561	30,000,000.00	29,943,066.67	99.996583	29,998,975.00	55,908.33	.011	.011
64105GJ13	NESTLE	09/01/2016	.560	.561	30,000,000.00	29,930,466.67	99.964694	29,989,408.33	58,941.66	.087	.088
64105GJ13	NESTLE	09/01/2016	.560	.561	20,000,000.00	19,953,644.44	99.964694	19,992,938.89	39,294.45	.087	.088
64105GKC7	NESTLE	10/12/2016	.600	.602	13,264,000.00	13,223,986.93	99.908000	13,251,797.12	27,810.19	.199	.200
64105GKC7	NESTLE	10/12/2016	.600	.602	27,000,000.00	26,918,350.00	99.908000	26,975,160.00	56,810.00	.199	.200
64105GH49	NESTLE	08/04/2016	.570	.571	49,700,000.00	49,612,652.25	99.996583	49,698,301.92	85,649.67	.011	.011
89233GHF6	TOYOTA MOTOR CORP	08/15/2016	.550	.551	48,000,000.00	47,934,000.00	99.984056	47,992,346.67	58,346.67	.041	.041
89233GHF6	TOYOTA MOTOR CORP	08/15/2016	.550	.551	42,000,000.00	41,942,250.00	99.984056	41,993,303.33	51,053.33	.041	.041
64105GJD7	NESTLE	09/13/2016	.520	.521	20,000,000.00	19,974,000.00	99.951028	19,990,205.56	16,205.56	.120	.121
			.625	.626	427,964,000.00	426,809,728.63	99.954050	427,767,351.82	957,623.19	.100	.101
	<b>Total Fund</b>		.752	.721	6,108,428,720.08	6,102,082,969.94	100.035869	6,110,619,759.63	8,536,789.69	1.197	1.226
	<b>Grand Total</b>		.752	.721	6,108,428,720.08	6,102,082,969.94	100.035869	6,110,619,759.63	8,536,789.69	1.197	1.226



## Full Compliance

The Treasurer's Pooled Investment Fund was in **FULL COMPLIANCE** with the Treasurer's Statement of Investment Policy. The County's Investment Policy is more restrictive than the California Government Code. This policy is reviewed annually by the County's Investment Oversight Committee and approved by the County Board of Supervisors.



Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA-/Aa3/AA-	5.83%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	6.56%
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	72.31%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	6.99%
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	0.88%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	3.01%
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	4.42%

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

<sup>2</sup> Or must have an investment advisor with not less than 5 years experience and with assets under management of \$500,000,000.



**THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646**



County of Riverside  
Treasurer-Tax Collector  
Capital Markets

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