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2343

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

712
(2343)



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
September 7, 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 August 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

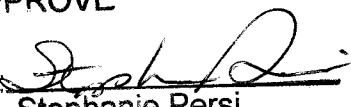
Departmental Concurrence

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: 2016/2017

C.E.O. RECOMMENDATION: APPROVE


BY: 
Stephanie Persi

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Tavaglione, Washington, Benoit and Ashley
 Nays: None
 Absent: None
 Date: September 27, 2016
 xc: Treasurer

Kecia Harper-Ihem
 Clerk of the Board
 By: 
 Deputy

Prev. Agn. Ref.: | District: A11 | Agenda Number:

2-8

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



County of Riverside

August 2016

Treasurer's Pooled Investment Fund



Capital Markets Team

Don Kent

Treasurer-Tax Collector

Jon Christensen

Asst. Treasurer-Tax Collector

Giovane Pizano

Investment Manager

Isela Licea

Asst. Investment Manager

Investment Objectives

The primary objective of the treasurer shall be to *safeguard the principal* of the funds under the treasurer's control, meet the *liquidity needs* of the depositor, and achieve a *return on the funds* under his or her control.

COUNTY OF RIVERSIDE TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED: *Aaa-bf* BY MOODY'S INVESTOR'S SERVICE AND *AAA/V1* BY FITCH RATINGS

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yrs to Maturity	Modified Duration
August	5,998,412,775.52	5,992,647,942.54	5,764,832.98	0.10	0.73	1.23	1.20
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

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
08/05/2016	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.	180,000	255,000
08/05/2016	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	4.8%	4.9%
08/25/2016	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	3.4%	4.4%
08/26/2016	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.	1.1%	1.1%
08/30/2016	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	97.0	101.1
08/04/2016	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	-1.9%	-1.5%
08/16/2016	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.	0.0%	0.0%
08/16/2016	CPI Ex Food and Energy - M/M change: CPI Ex Food and Energy excludes food and energy.	0.2%	0.1%

Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 18,400.18	\$ (32.06)
S&P 500 Index	\$ 2,176.12	\$ 2.52
NASDAQ (NDX)	\$ 4,771.05	\$ (391.08)

Commodities

	Value	Change
Nymex Crude	\$ 44.70	\$ 3.10
Gold (USD/OZ)	\$ 1,308.97	\$ (42.03)

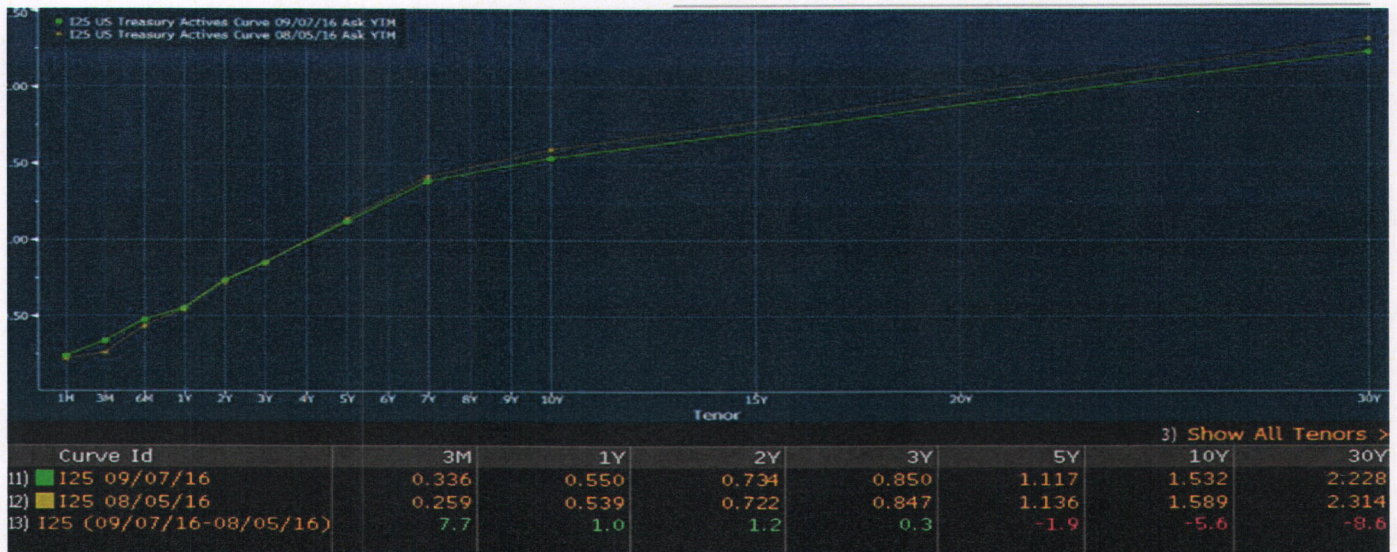
Fed Funds Target Rate

Current Fed Funds Rate: 0.25% - 0.50%		
Probability for FOMC Dates:		
Fed Move	09/21/2016	11/02/2016
Stay at 0.25%-0.50%	78.0%	73.0%
Increase to 0.75%	22.0%	25.6%
Increase to 1.00%	0.0%	1.4%
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

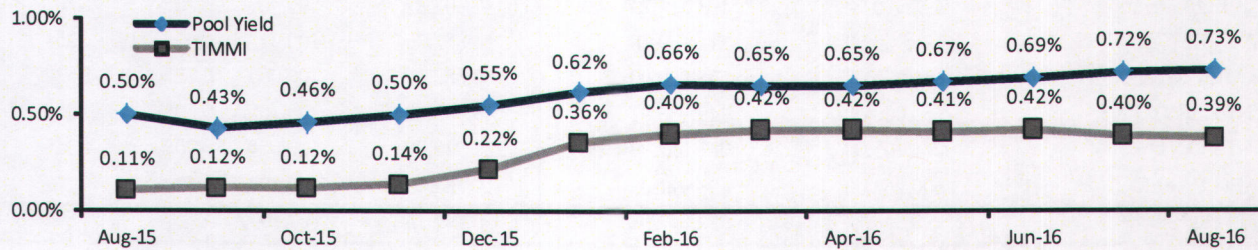
US Treasury Curve (M/M)



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	0.42%
Federated Prime Obligations Fund	POIXX	0.31%
Wells Fargo Advantage Heritage	WFJXX	0.42%
JP Morgan	CJPXX	0.39%



Cash Flows

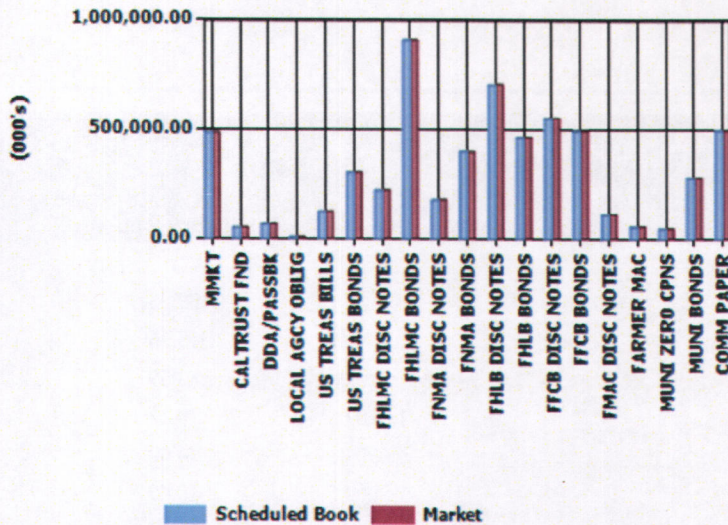
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturated Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
09/2016					177.95		
09/2016	850.00	1,050.00	(200.00)	22.05	-	1,159.26	
10/2016	1,040.00	1,175.00	(135.00)	135.00	-	515.26	
11/2016	1,200.00	960.00	240.00		240.00	230.59	
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	774.00	
02/2017	810.00	1,200.00	(390.00)		300.00	540.00	
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	267.45	
06/2017	1,400.00	1,850.00	(450.00)		170.00	197.02	
07/2017	1,256.11	1,450.00	(193.89)		-	81.11	
08/2017	1,017.89	1,200.00	(182.11)		-	17.89	
TOTALS	14,554.00	15,095.00	(541.00)	157.05	5,207.95	3,990.09	5,835.59
				2.62%		66.58%	97.38%

* All values reported in millions (\$).

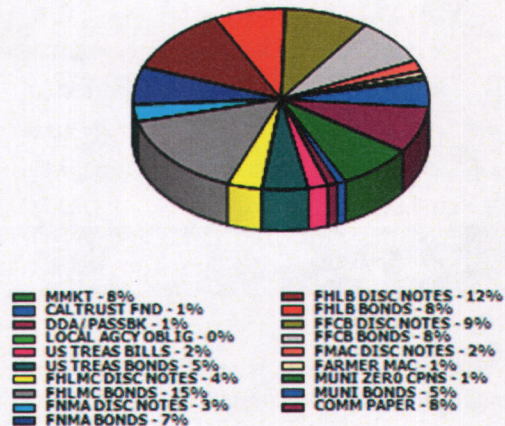
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	490,000.00	490,000.00	490,000.00	100.00%	0.38%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.76%	.003	.003
DDA/PASSBK	70,000.00	70,000.00	70,000.00	100.00%	0.34%	.003	.003
LOCAL AGCY OBLIG	300.00	300.00	300.00	100.00%	1.22%	3.792	3.792
US TREAS BILLS	125,000.00	124,512.64	124,677.00	100.13%	0.46%	.594	.594
US TREAS BONDS	305,000.00	305,523.83	306,602.20	100.35%	0.88%	1.211	1.211
FHLMC DISC NOTES	225,000.00	224,132.70	224,851.25	100.32%	0.45%	.184	.184
FHLMC BONDS	911,825.00	911,745.82	911,708.08	100.00%	1.18%	.709	3.072
FNMA DISC NOTES	180,217.00	179,425.11	180,005.65	100.32%	0.55%	.279	.279
FNMA BONDS	402,255.00	402,267.34	401,638.57	99.84%	1.13%	.599	3.179
FHLB DISC NOTES	709,783.00	707,056.96	708,846.17	100.25%	0.52%	.332	.332
FHLB BONDS	467,339.72	467,267.84	467,096.08	99.96%	0.78%	1.021	1.471
FFCB DISC NOTES	557,000.00	554,427.16	555,826.06	100.25%	0.55%	.441	.441
FFCB BONDS	497,910.00	498,017.73	497,507.82	99.90%	0.70%	1.761	2.022
FMAC DISC NOTES	115,000.00	114,459.98	114,887.70	100.37%	0.63%	.254	.254
FARMER MAC	58,850.00	58,850.00	58,885.16	100.06%	0.72%	1.530	1.530
MUNI ZERO CPNS	50,000.00	49,936.81	49,985.42	100.10%	0.50%	.060	.060
MUNI BONDS	279,105.00	281,812.99	281,812.99	100.00%	0.90%	1.345	1.345
COMM PAPER	500,264.00	498,911.03	499,782.63	100.17%	0.63%	.172	.172
Totals (000's):	5,998,848.72	5,992,647.94	5,998,412.78	100.10%	0.73%	.641	1.230

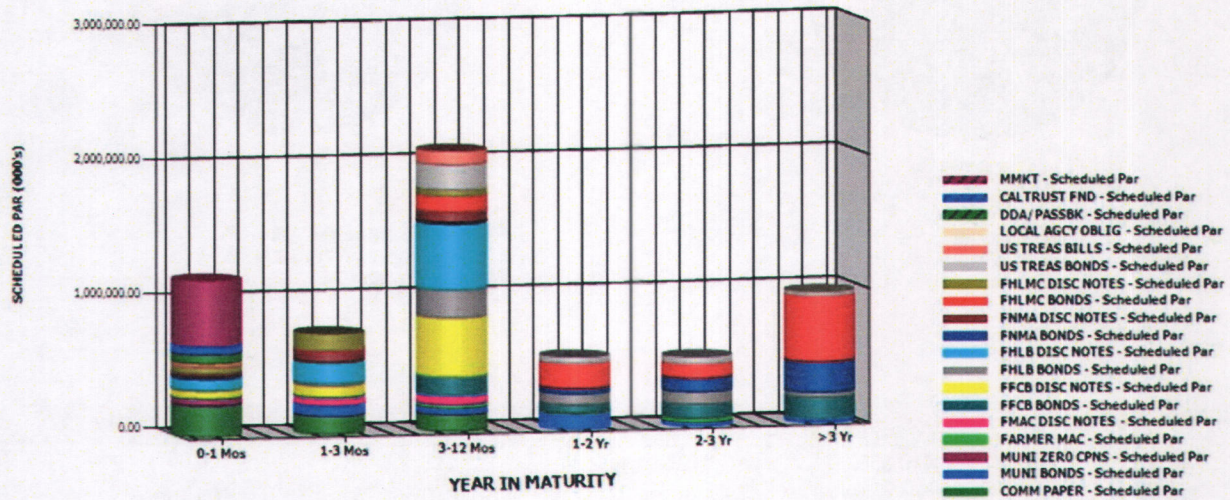


SCHEDULED PAR %



Maturity Distribution

Scheduled Par (000's)	0-1 Mos	1-3 Mos	3-12 Mos	1-2 Yr	2-3 Yr	>3 Yr	Totals (000's)
MMKT	490,000.00	-	-	-	-	-	490,000.00
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	-	100,000.00	-	-	-	125,000.00
US TREAS BONDS	-	-	185,000.00	45,000.00	50,000.00	25,000.00	305,000.00
FHLMC DISC NOTES	50,000.00	125,000.00	50,000.00	-	-	-	225,000.00
FHLMC BONDS	-	14,625.00	115,000.00	185,850.00	105,500.00	490,850.00	911,825.00
FNMA DISC NOTES	25,000.00	75,217.00	80,000.00	-	-	-	180,217.00
FNMA BONDS	20,255.00	-	12,000.00	40,000.00	102,500.00	227,500.00	402,255.00
FHLB DISC NOTES	75,000.00	149,783.00	485,000.00	-	-	-	709,783.00
FHLB BONDS	10,000.00	25,000.00	215,370.00	82,469.72	94,500.00	40,000.00	467,339.72
FFCB DISC NOTES	50,000.00	75,000.00	432,000.00	-	-	-	557,000.00
FFCB BONDS	10,000.00	15,000.00	144,650.00	60,250.00	105,310.00	162,700.00	497,910.00
FMAC DISC NOTES	-	50,000.00	65,000.00	-	-	-	115,000.00
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	-	75,960.00	45,940.00	110,000.00	27,665.00	19,540.00	279,105.00
COMM PAPER	230,000.00	140,264.00	130,000.00	-	-	-	500,264.00
Totals (000's):	1,159,255.00	745,849.00	2,084,960.00	532,419.72	510,475.00	965,890.00	5,998,848.72
%	19.32%	12.43%	34.76%	8.88%	8.51%	16.10%	
Cumulative %	19.32%	31.76%	66.51%	75.39%	83.90%	100.00%	

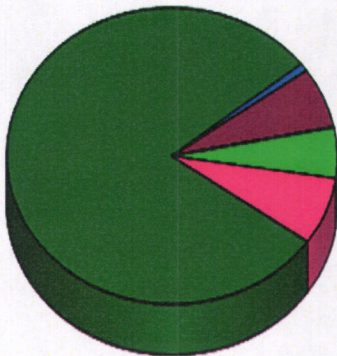


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,776,574.72	4,770,810.67	4,775,192.42	100.09%	0.76%
Aa1	47,045.00	47,881.71	47,881.71	100.00%	0.88%
Aa2	402,584.00	401,974.62	402,335.73	100.09%	0.57%
Aa3	328,495.00	328,370.97	328,930.06	100.17%	0.83%
NR	444,150.00	443,609.98	444,072.86	100.10%	0.53%
Totals (000's):	5,998,848.72	5,992,647.94	5,998,412.78	100.10%	0.73%

MOODY'S

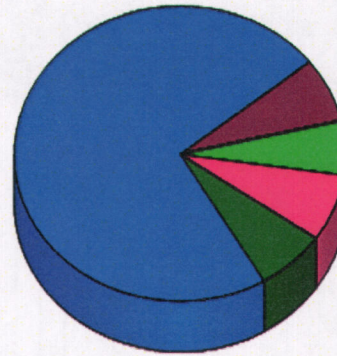
BOOK %



■ Aaa - 80% ■ Aa3 - 5%
■ Aa1 - 1% ■ NR - 7%
■ Aa2 - 7%

S & P

BOOK %



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

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	410,655.00	412,564.34	412,564.34	100.00%	0.47%
AA+	4,362,964.72	4,356,128.04	4,360,508.78	100.10%	0.79%
AA	427,584.00	427,587.87	427,948.98	100.08%	0.62%
AA-	353,495.00	352,757.72	353,317.81	100.16%	0.76%
NR	444,150.00	443,609.98	444,072.86	100.10%	0.53%
Totals (000's):	5,998,848.72	5,992,647.94	5,998,412.78	100.10%	0.73%

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	09/01/2016	.396	.396	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
FPXX	FIDELITY PRIME	09/01/2016	.430	.430	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
POIXX	FEDERATED PRIME	09/01/2016	.420	.420	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	09/01/2016	.397	.397	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
FRGXX	FIDELITY GOV	09/01/2016	.298	.298	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	09/01/2016	.324	.324	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	09/01/2016	.285	.285	95,000,000.00	95,000,000.00	100.000000	95,000,000.00	0.00	.003	.003
CASH	BANK OF THE WEST	09/01/2016	.488	.488	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
FGTX	GOLDMAN SACHS GOV	09/01/2016	.280	.280	90,000,000.00	90,000,000.00	100.000000	90,000,000.00	0.00	.003	.003
			.376	.376	490,000,000.00	490,000,000.00	100.000000	490,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM	09/01/2016	.765	.765	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.765	.765	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UB MANAGED RATE	09/01/2016	.339	.339	70,000,000.00	70,000,000.00	100.000000	70,000,000.00	0.00	.003	.003
			.339	.339	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	1.221	1.221	300,000.00	300,000.00	100.000000	300,000.00	0.00	1.823	3.792
			1.221	1.221	300,000.00	300,000.00	100.000000	300,000.00	0.00	1.823	3.792
US TREAS BILLS											
912796HE2	U.S. TREASURY BILL	09/15/2016	.373	.374	25,000,000.00	24,923,068.75	99.992000	24,998,000.00	74,931.25	.041	.041
912796J7	U.S. TREASURY BILL	05/25/2017	.510	.512	50,000,000.00	49,761,291.67	99.679000	49,839,500.00	78,208.33	.727	.732
912796J7	U.S. TREASURY BILL	05/25/2017	.440	.442	50,000,000.00	49,828,277.78	99.679000	49,839,500.00	11,222.22	.728	.733
			.455	.456	125,000,000.00	124,512,638.20	99.741600	124,677,000.00	164,361.80	.590	.592
US TREAS BONDS											
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	100.086000	5,004,300.00	32,425.00	.828	.830
912828WH9	U.S. TREASURY BOND	05/15/2017	.875	.752	25,000,000.00	25,077,148.44	100.203000	25,050,750.00	-26,398.44	.701	.704
912828SC5	U.S. TREASURY BOND	01/31/2017	.875	.641	25,000,000.00	25,129,882.81	100.188000	25,047,000.00	-82,882.81	.418	.419
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.596	20,000,000.00	20,008,593.75	100.042000	20,008,400.00	-193.75	.459	.460
912828A91	U.S. TREASURY BOND	01/15/2017	.750	.433	25,000,000.00	25,095,703.13	100.129000	25,032,250.00	-63,453.13	.374	.375
912828T59	U.S. TREASURY BOND	09/30/2017	.625	.723	10,000,000.00	9,981,250.00	99.914000	9,991,400.00	10,150.00	1.075	1.082
912828H94	U.S. TREASURY BOND	02/15/2018	1.000	.920	10,000,000.00	10,017,968.75	100.344000	10,034,400.00	16,431.25	1.441	1.460
912828UJ7	U.S. TREASURY BOND	01/31/2018	.875	.990	25,000,000.00	24,936,523.44	100.180000	25,045,000.00	108,476.56	1.403	1.419
912828A91	U.S. TREASURY BOND	01/15/2017	.750	.655	25,000,000.00	25,027,343.75	100.129000	25,032,250.00	4,906.25	.374	.375
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.695	25,000,000.00	24,978,515.63	100.042000	25,010,500.00	31,984.37	.458	.460
912828WW6	U.S. TREASURY BOND	07/31/2019	1.625	1.409	25,000,000.00	25,192,382.81	102.016000	25,504,000.00	311,617.19	2.837	2.915
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.742	25,000,000.00	24,964,843.75	100.042000	25,010,500.00	45,656.25	.458	.460
912828WL0	U.S. TREASURY BOND	05/31/2019	1.500	1.370	25,000,000.00	25,110,351.56	101.645000	25,411,250.00	300,898.44	2.677	2.748
912828F62	U.S. TREASURY BOND	10/31/2019	1.500	1.470	25,000,000.00	25,028,320.31	101.664000	25,416,000.00	387,679.69	3.067	3.167
912828B74	U.S. TREASURY BOND	02/15/2017	.625	.594	10,000,000.00	10,003,125.00	100.042000	10,004,200.00	1,075.00	.459	.460
			.947	.881	305,000,000.00	305,523,828.13	100.525311	306,602,200.00	1,078,371.87	1.195	1.218
FHLMC DISC NOTES											
313396M26	FHLMC DISC NOTE	10/26/2016	.400	.402	25,000,000.00	24,901,390.00	99.954000	24,988,500.00	87,110.00	.153	.153
313396L92	FHLMC DISC NOTE	10/25/2016	.400	.402	25,000,000.00	24,901,666.67	99.955000	24,988,750.00	87,083.33	.150	.151
313396M75	FHLMC DISC NOTE	10/31/2016	.400	.402	25,000,000.00	24,900,000.00	99.950000	24,987,500.00	87,500.00	.166	.167
313396F73	FHLMC DISC NOTE	09/13/2016	.410	.411	25,000,000.00	24,916,576.39	99.991000	24,997,750.00	81,173.61	.035	.036
313396H48	FHLMC DISC NOTE	09/26/2016	.410	.411	25,000,000.00	24,912,875.00	99.982000	24,995,500.00	82,625.00	.071	.071
313396L35	FHLMC DISC NOTE	10/19/2016	.575	.578	25,000,000.00	24,873,420.14	99.960000	24,990,000.00	116,579.86	.133	.134
313396L35	FHLMC DISC NOTE	10/19/2016	.465	.466	25,000,000.00	24,920,885.42	99.960000	24,990,000.00	69,114.58	.134	.134
313397AE1	FHLMC DISC NOTE	01/05/2017	.520	.522	25,000,000.00	24,885,888.89	99.860000	24,965,000.00	79,111.11	.346	.348
313397BZ3	FHLMC DISC NOTE	02/17/2017	.480	.482	25,000,000.00	24,920,000.00	99.793000	24,948,250.00	28,250.00	.463	.464
			.451	.453	225,000,000.00	224,132,702.51	99.933889	224,851,250.00	718,547.49	.183	.184
FHLMC BONDS											
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	100.038000	10,003,800.00	12,600.00	.169	.170
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	100.038000	4,626,757.50	-2,543.75	.169	.170
3134G5WA9	FHLMC 2YrNc1YrE	12/30/2016	.750	.750	25,000,000.00	25,000,000.00	100.127000	25,031,750.00	31,750.00	.330	.332
3134G7AE1	FHLMC 3YrNc1.5YrE	06/22/2018	1.200	1.230	15,000,000.00	14,986,800.00	100.047000	15,007,050.00	20,250.00	1.780	1.808
3134G6M60	FHLMC 3YrNc6MoE	06/22/2018	1.250	1.259	25,000,000.00	24,993,750.00	100.607000	25,151,750.00	158,000.00	1.779	1.808
3137EADU0	FHLMC 1.5Yr	01/27/2017	.500	.570	25,000,000.00	24,973,250.00	100.030000	25,000,750.00	27,500.00	.407	.408
3137EADU0	FHLMC 1.5Yr	01/27/2017	.500	.592	15,000,000.00	14,980,119.90	100.030000	15,000,450.00	20,330.10	.407	.408
3134G7V24	FHLMC 2YrNc6MoB	10/27/2017	.750	.750	10,000,000.00	10,000,000.00	99.930000	9,993,000.00	-7,000.00	1.146	1.156
3137EADU0	FHLMC 1.25Yr	01/27/2017	.500	.453	25,000,000.00	25,015,000.00	100.030000	25,000,750.00	-14,250.00	.407	.408
3134G7Z17	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	5,000,000.00	5,000,000.00	100.030000	5,001,500.00	1,500.00	2.124	2.162
3134G7Z17	FHLMC 3YrNc6MoB	10/29/2018	1.050	1.050	10,000,000.00	10,000,000.00	100.030000	10,003,000.00	3,000.00	2.124	2.162
3134G73L3	FHLMC 2YrNc6MoE	11/16/2017	.750	.750	15,000,000.00	15,000,000.00	99.979000	14,996,850.00	-3,150.00	1.198	1.211
3134G7S77	FHLMC 5YrNc6MoB	10/29/2020	1.125	1.125	15,000,000.00	15,000,000.00	100.033000	15,004,950.00	4,950.00	4.039	4.164
3137EAD4X	FHLMC 2Yr	12/15/2017	1.000	1.052	20,000,000.00	19,979,400.00	100.249000	20,049,800.00	70,400.00	1.275	1.290
3134G8LG2	FHLMC 13MoNc6MoE	03/09/2017	.750	.750	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	.518	.521
3134G8LG2	FHLMC 13MoNc6MoE	03/09/2017	.750	.750	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	.518	.521
3134G8L49	FHLMC 1.5YrNc3MoB	08/25/2017	.800	.800	5,000,000.00	5,000,000.00	100.051000	5,002,550.00	2,550.00	.977	.984
3134G8KU2	FHLMC 5YrNc6MoB	02/26/2021	1.250	1.250	10,000,000.00	10,000,000.00	100.025000	10,002,500.00	2,500.00	4.349	4.493
3134G8L31	FHLMC 5YrNc6MoB	02/26/2021	1.250	1.250	10,000,000.00	10,000,000.00	100.048000	10,004,800.00	4,800.00	4.349	4.493
3134G8L64	FHLMC 2.5YrNc1YrE	08/24/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.998000	4,999,900.00	-100.00	1.956	1.981
3134G8QE2	FHLMC 3YrNc1YrE	03/29/2019	1.300	1.300	9,000,000.00	9,000,000.00	100.167000	9,015,030.00	15,030.00	2.513	2.575
3134G8QB8	FHLMC 3YrNc1YrE	03/29/2019	1.270	1.270	4,000,000.00	4,000,000.00	100.116000	4,004,640.00	4,640.00	2.515	2.575
3134G8QQ5	FHLMC 5YrNc6MoB	03/30/2021	1.500	1.500	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	4.386	4.581
3136G3FV2	FHLMC 5YrNc6MoB	03/30/2021	1.500	1.500	15,000,0						

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
3134G9PL5	FHLMC 5YrNc3MoB	06/30/2021	1.750	1.750	20,000,000.00	20,000,000.00	100.015000	20,003,000.00	3,000.00	4.602	4.833
3134G9NU7	FHLMC 5YrNc3MoB	06/16/2021	1.500	1.504	15,000,000.00	14,997,000.00	100.003000	15,000,450.00	3,450.00	4.593	4.795
3134G9PC5	FHLMC 3YrNc3MoB	06/20/2019	1.000	1.000	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	2.752	2.803
3134G9QP5	FHLMC 3YrNc3MoB	06/14/2019	1.000	1.000	12,500,000.00	12,500,000.00	100.000000	12,500,000.00	0.00	2.735	2.786
3134G9MD6	FHLMC 5YrNc3MoB	06/30/2021	1.600	1.600	8,390,000.00	8,390,000.00	100.006000	8,390,503.40	503.40	4.622	4.833
3134G9UM7	FHLMC 5YrNc3MoB	06/30/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.841000	14,976,150.00	-23,850.00	4.634	4.833
3134G9VA2	FHLMC 5YrNc6MoB	06/30/2021	1.300	1.300	15,000,000.00	15,000,000.00	99.826000	14,973,900.00	-26,100.00	4.660	4.833
3134G9UX3	FHLMC 5YrNc3MoB	06/30/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.649000	9,964,900.00	-35,100.00	4.634	4.833
3134G9UH8	FHLMC 3.5YrNc3MoB	12/30/2019	1.000	1.000	15,000,000.00	15,000,000.00	99.984000	14,997,600.00	-2,400.00	3.262	3.332
3134G9XA0	FHLMC 5YrNc6MoB	07/13/2021	1.250	1.250	15,000,000.00	15,000,000.00	99.990000	14,998,500.00	-1,500.00	4.700	4.868
3134G9C70	FHLMC 2YrNc6MoE	07/20/2018	820	820	10,000,000.00	10,000,000.00	99.714000	9,971,400.00	-28,600.00	1.866	1.885
3134G9M38	FHLMC 1.25YrNc3MoB	10/27/2017	700	700	10,000,000.00	10,000,000.00	99.785000	9,978,500.00	-21,500.00	1.146	1.156
3134G9Q75	FHLMC 3YrNc3MoB	07/26/2019	1.250	1.250	10,000,000.00	10,000,000.00	99.824000	9,982,400.00	-17,600.00	2.839	2.901
3134G9C67	FHLMC 2YrNc3MoB	07/27/2018	1.050	1.050	10,000,000.00	10,000,000.00	99.797000	9,979,700.00	-20,300.00	1.880	1.904
3134G9S40	FHLMC 4YrNc6MoB	07/27/2020	1.150	1.150	15,000,000.00	15,000,000.00	99.790000	14,968,500.00	-31,500.00	3.805	3.907
3134G9R66	FHLMC 5YrNc3MoB	08/10/2021	1.250	1.250	15,000,000.00	15,000,000.00	99.907000	14,986,050.00	-13,950.00	4.774	4.945
3134G9S57	FHLMC 4YrNc6MoB	08/10/2020	1.150	1.150	15,000,000.00	15,000,000.00	99.727000	14,959,050.00	-40,950.00	3.840	3.945
3134G9T23	FHLMC 5YrNc3MoB	08/10/2021	1.250	1.250	10,000,000.00	10,000,000.00	99.926000	9,992,600.00	-7,400.00	4.774	4.945
3134G9U47	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.601000	14,940,150.00	-59,850.00	4.783	4.986
3134G9S53	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.494000	9,949,400.00	-50,600.00	4.783	4.986
3134G9P6A0	FHLMC 5YrNc3MoB	08/25/2021	1.375	1.375	15,000,000.00	15,000,000.00	100.003000	15,000,450.00	450.00	4.799	4.986
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.546000	9,954,600.00	-45,400.00	3.398	3.488
3134GABG5	FHLMC 5YrNc6MoB	08/24/2021	1.250	1.250	20,000,000.00	20,000,000.00	99.855000	19,971,000.00	-29,000.00	4.813	4.984
			1.171	1.175	911,825,000.00	911,745,821.15	99.987177	911,708,080.95	-37,740.20	2.969	3.071
FNMA DISC NOTES											
313588G90	FNMA DISC NOTE	09/23/2016	.300	.301	25,000,000.00	24,927,083.33	99.984000	24,996,000.00	68,916.67	.063	.063
313588K38	FNMA DISC NOTE	10/11/2016	.660	.664	25,000,000.00	24,862,500.00	99.967000	24,991,750.00	129,250.00	.112	.112
313588K46	FNMA DISC NOTE	10/12/2016	.640	.643	25,000,000.00	24,871,555.56	99.966000	24,991,500.00	119,944.44	.114	.115
313588M28	FNMA DISC NOTE	10/26/2016	.610	.613	25,217,000.00	25,088,386.30	99.954000	25,205,400.18	117,013.88	.152	.153
313589A52	FNMA DISC NOTE	01/17/2017	.530	.532	15,000,000.00	14,946,558.33	99.847000	14,977,050.00	30,491.67	.379	.381
313589BA0	FNMA DISC NOTE	01/25/2017	.530	.532	15,000,000.00	14,944,791.67	99.838000	14,975,700.00	30,908.33	.400	.403
313589BA0	FNMA DISC NOTE	01/25/2017	.530	.532	25,000,000.00	24,907,986.11	99.838000	24,959,500.00	51,513.89	.400	.403
313589FM0	FNMA DISC NOTE	05/12/2017	.550	.553	25,000,000.00	24,876,250.00	99.635000	24,908,750.00	32,500.00	.692	.696
			.545	.548	180,217,000.00	179,425,111.30	99.882725	180,005,650.18	580,538.88	.277	.279
FNMA BONDS											
3136G14F3	FNMA 3.5YrNc6MoB	12/27/2016	.680	.665	12,000,000.00	12,006,600.00	100.029000	12,003,480.00	-3,120.00	.322	.323
3133EESQ4	FNMA 1.25Yr	09/06/2016	.520	.479	20,255,000.00	20,265,390.82	100.005000	20,256,012.75	-9,378.07	.016	.016
3136G2SX6	FNMA 3YrNc1YrE	11/28/2018	1.200	1.200	5,000,000.00	5,000,000.00	100.081000	5,004,050.00	4,050.00	2.199	2.244
3136G2SX6	FNMA 3YrNc1YrE	11/28/2018	1.200	1.200	5,000,000.00	5,000,000.00	100.081000	5,004,050.00	4,050.00	2.199	2.244
3136G2SX6	FNMA 3YrNc1YrE	11/28/2018	1.200	1.200	5,000,000.00	5,000,000.00	100.081000	5,004,050.00	4,050.00	2.199	2.244
3136G2XR3	FNMA 4YrNc6MoB	02/19/2020	1.350	1.350	15,000,000.00	15,000,000.00	100.919000	15,002,850.00	2,850.00	3.374	3.471
3136G2Y78	FNMA 5YrNc6MoB	02/26/2021	1.125	1.125	15,000,000.00	15,000,000.00	99.961000	14,994,150.00	-5,850.00	4.362	4.493
3136G2ZB6	FNMA 4YrNc6MoB	03/09/2020	1.000	1.000	10,000,000.00	10,000,000.00	100.020000	10,002,000.00	2,000.00	3.436	3.523
3136G3BX2	FNMA 4YrNc6MoB	03/09/2020	1.300	1.300	15,000,000.00	15,000,000.00	100.034000	15,005,100.00	5,100.00	3.411	3.523
3136G3EH4	FNMA 4YrNc6MoB	03/30/2020	1.250	1.250	10,000,000.00	10,000,000.00	100.024000	10,002,400.00	2,400.00	3.476	3.581
3136G3EE1	FNMA 3YrNc6MoB	03/29/2019	1.000	1.000	20,000,000.00	20,000,000.00	100.014000	20,002,800.00	2,800.00	2.528	2.575
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	1.375	1.375	15,000,000.00	15,000,000.00	99.931000	14,989,650.00	-10,350.00	4.402	4.581
3136G3EM3	FNMA 3.75YrNc6MoB	12/30/2019	1.510	1.510	5,000,000.00	5,000,000.00	100.024000	5,001,200.00	1,200.00	3.239	3.332
3136G3EM3	FNMA 3.75YrNc6MoB	12/30/2019	1.510	1.510	5,000,000.00	5,000,000.00	100.024000	5,001,200.00	1,200.00	3.239	3.332
3136G3HL2	FNMA 4YrNc6MoB	04/07/2020	1.300	1.300	15,000,000.00	15,000,000.00	100.021000	15,003,150.00	3,150.00	3.488	3.603
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.550	1.550	15,000,000.00	15,000,000.00	100.059000	15,008,850.00	8,850.00	4.567	4.775
3136G3RL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.549000	4,977,450.00	-22,550.00	3.191	3.293
3136G3SG1	FNMA 4.25YrNc6MoB	09/09/2020	1.400	1.400	15,000,000.00	15,000,000.00	100.004000	15,000,600.00	600.00	3.892	4.027
3136G3TG0	FNMA 4YrNc6MoB	06/30/2020	1.150	1.150	20,000,000.00	20,000,000.00	99.907000	19,981,400.00	-18,600.00	3.733	3.833
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	99.833000	9,983,300.00	-16,700.00	3.749	3.868
3134G9B55	FNMA 2YrNc6MoE	07/20/2018	1.000	1.000	25,000,000.00	25,000,000.00	99.708000	24,927,000.00	-73,000.00	1.862	1.885
3136G3SY2	FNMA 3.25YrNc6MoB	09/30/2019	1.250	1.250	7,500,000.00	7,500,000.00	99.680000	7,476,000.00	-24,000.00	3.000	3.082
3136G3XE0	FNMA 2YrNc6MoE	07/27/2018	.800	.800	15,000,000.00	15,000,000.00	99.709000	14,956,350.00	-43,650.00	1.886	1.904
3136G3X77	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	15,000,000.00	15,000,000.00	99.608000	14,941,200.00	-58,800.00	4.738	4.907
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	99.279000	9,927,900.00	-72,100.00	2.851	2.901
3135G0M26	FNMA 3YrNc6MoE	07/26/2019	1.000	1.000	10,000,000.00	10,000,000.00	99.279000	9,927,900.00	-72,100.00	2.851	2.901
3136G3X59	FNMA 2.5YrNc6MoE	01/25/2019	.875	.900	7,500,000.00	7,495,350.00	99.389000	7,454,175.00	-41,175.00	2.368	2.403
3136G3ZV8	FNMA 5YrNc6MoB	07/27/2021	1.250	1.250	20,000,000.00	20,000,000.00	99.682000	19,936,400.00	-63,600.00	4.738	4.907
3136G3A62	FNMA 3YrNc1YrE	07/26/2019	1.050	1.050	15,000,000.00	15,000,000.00	99.793000	14,968,950.00	-31,050.00	2.849	2.901
3136G3P25	FNMA 3.5YrNc1YrE	07/26/2019	1.125	1.125	25,000,000.00	25,000,000.00	99.743000	24,935,750.00	-64,250.00	2.845	2.901
3136G3Y74	FNMA 4YrNc6MoB	11/24/2020	1.125	1.125	15,000,000.00	15,000,000.00	99.728000	14,959,200.00	-40,800.00	4.108	4.236
			1.135	1.133	402,255,000.00	402,267,340.82	99.846756	401,638,567.75	-628,773.07	3.090	3.179
FHLB DISC NOTES											
313384E88	FHLB DISC NOTE	09/06/2016	.450	.452	25,000,000.00	24,886,562.50	99.996250	24,999,062.50	112,500.00	.016	.016
313384F79	FHLB DISC NOTE	09/13/2016	.480	.482	25,000,000.00	24,898,000.00	99.991000	24,997,750.00	99,750.00	.035	.036
313384L56	FHLB DISC NOTE	10/21/2016	.558	.561	24,783,000.00	24,658,923.91	99.962500	24,773,706.38	114,782.47	.139	.140
313384J34	FHLB DISC NOTE	10/03/2016	.620	.623	25,000,000.00	24,870,833.33	99.976000	24,994,000.00	123,166.67	.090	.090
313385BB1	FHLB DISC NOTE	01/26/2017	.550	.553	25,000,000.00	24,872,048.61	99.857083	24,964,270.83	92,222.22	.403	.405
313385BB1	FHLB DISC NOTE	01/26/2017	.600	.603	18,000,000.00	17,901,300.00	99.857083	17,974,275.00	72,975.00	.403	.405
313397AE1	FHLB DISC NOTE	01/05/2017	.600	.603	7,000,000.00	6,964,066.67	99.877500	6,991,425.00	27,358.33	.346	.348
313385AK2	FHLB DISC NOTE	01/10/2017	.630	.633	15,000,000.00	14,920,725.00	99.872639	14,980,895.8			

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
FHBL BONDS											
			.515	.517	709,783,000.00	707,056,955.16	99.868012	708,846,168.87	1,789,213.71	.330	.332
313383CP4	FHBL 5YrNc3MoB	06/19/2018	1.000	1.000	750,000.00	750,000.00	99.980000	749,850.00	-150.00	1.778	1.800
313383CP4	FHBL 5YrNc3MoB	06/19/2018	1.000	1.000	750,000.00	750,000.00	99.980000	749,850.00	-150.00	1.778	1.800
313383CP4	FHBL 5YrNc3MoB	06/19/2018	1.000	1.000	750,000.00	750,000.00	99.980000	749,850.00	-150.00	1.778	1.800
313383CP4	FHBL 5YrNc3MoB	06/19/2018	1.000	1.000	1,500,000.00	1,500,000.00	99.980000	1,499,700.00	-300.00	1.778	1.800
313383EP2	FHBL 5YrNc3MoE	06/20/2018	1.250	1.250	3,719,720.08	3,719,720.08	100.027000	3,720,724.40	1,004.32	1.773	1.803
3130A6BD8	FHBL 1YrNc7MoE	09/09/2016	.510	.469	10,000,000.00	10,004,300.00	100.006000	10,000,600.00	-3,700.00	.025	.025
3130A6R74	FHBL 1YrNc3MoB	11/25/2016	.550	.550	25,000,000.00	25,000,000.00	100.018000	25,004,500.00	4,500.00	.235	.236
3130A6V95	FHBL 2Yr	12/01/2017	1.020	1.020	10,000,000.00	10,000,000.00	100.210000	10,021,000.00	21,000.00	1.236	1.252
3130A6V53	FHBL 1Yr	12/14/2016	.750	.811	15,370,000.00	15,360,624.30	100.103000	15,385,831.10	25,206.80	.286	.288
3130A6W94	FHBL 3YrNc1YrE	12/28/2018	1.360	1.360	15,000,000.00	15,000,000.00	100.168000	15,025,200.00	25,200.00	2.276	2.326
3130A7BY0	FHBL 1YrNc3MoB	02/17/2017	.720	.720	25,000,000.00	25,000,000.00	100.047000	25,011,750.00	11,750.00	.464	.466
3130A1NN4	FHBL 1.5Yr	05/24/2017	.875	.728	25,000,000.00	25,046,250.00	100.187000	25,046,750.00	500.00	.726	.729
3130A7H57	FHBL 2.5YrNc1YrE	09/28/2018	1.100	1.100	5,000,000.00	5,000,000.00	100.036000	5,001,800.00	1,800.00	2.037	2.077
3130A7GQ2	FHBL 2.5YrNc6MoE	09/28/2018	1.125	1.125	15,000,000.00	15,000,000.00	100.017000	15,002,550.00	2,550.00	2.036	2.077
3130A7PV1	FHBL 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	100.254000	5,012,700.00	16,350.00	4.413	4.597
3130A7PU3	FHBL 4Yr	04/06/2020	1.200	1.210	10,000,000.00	9,996,000.00	99.979000	9,997,900.00	-1,900.00	3.494	3.600
3130A7TT2	FHBL 1YrNc3MoB	04/28/2017	.650	.650	25,000,000.00	25,000,000.00	99.998000	24,999,500.00	-500.00	.655	.658
3130A7TT2	FHBL 1YrNc3MoB	04/28/2017	.650	.650	15,000,000.00	15,000,000.00	99.998000	14,999,700.00	-300.00	.655	.658
3130A7TT2	FHBL 1YrNc3MoB	04/28/2017	.650	.650	10,000,000.00	10,000,000.00	99.998000	9,999,800.00	-200.00	.655	.658
3130A8JR5	FHBL 1YrNc3MoB	06/30/2017	.650	.650	50,000,000.00	50,000,000.00	100.002000	50,001,000.00	1,000.00	.829	.830
3130A8L35	FHBL 1YrNc7MoE	07/20/2017	.750	.750	15,000,000.00	15,000,000.00	100.011000	15,001,650.00	1,650.00	.881	.885
3130A8L35	FHBL 1YrNc7MoE	07/20/2017	.750	.750	25,000,000.00	25,000,000.00	100.011000	25,002,750.00	2,750.00	.881	.885
3130A8L35	FHBL 1YrNc7MoE	07/20/2017	.750	.750	10,000,000.00	10,000,000.00	100.011000	10,001,100.00	1,100.00	.881	.885
3130A8NF6	FHBL 3Yr	07/01/2020	.771	.771	25,000,000.00	25,000,000.00	99.981000	24,995,250.00	-4,750.00	3.768	3.836
3130A8PK3	FHBL 2Yr	08/07/2018	.625	.726	5,000,000.00	4,989,600.00	99.509000	4,975,450.00	-14,150.00	1.917	1.934
3130A8PK3	FHBL 2Yr	08/07/2018	.625	.726	25,000,000.00	24,948,000.00	99.509000	24,877,250.00	-70,750.00	1.917	1.934
3130A8PK3	FHBL 2Yr	08/07/2018	.625	.726	10,000,000.00	9,979,200.00	99.509000	9,950,900.00	-28,300.00	1.917	1.934
3130A8NZ2	FHBL 1.5Yr	01/08/2018	.650	.618	15,000,000.00	15,007,200.00	99.727000	14,959,050.00	-48,150.00	1.344	1.356
3130A8NZ2	FHBL 1.5Yr	01/08/2018	.650	.608	10,000,000.00	10,006,200.00	99.727000	9,972,700.00	-33,300.00	1.344	1.356
3130A8WS8	FHBL 2YrNc1YrE	11/23/2018	1.000	1.000	9,500,000.00	9,500,000.00	99.866000	9,487,270.00	-12,730.00	2.192	2.230
3130A8UH4	FHBL 3YrNc3MoB	08/15/2019	.750	.750	25,000,000.00	25,000,000.00	99.885000	24,971,250.00	-28,750.00	2.917	2.956
3130A8Y72	FHBL 3Yr	08/05/2019	.875	.940	15,000,000.00	14,971,200.00	99.552000	14,932,800.00	-38,400.00	2.882	2.929
3130A9AE1	FHBL 2Yr	10/01/2018	.875	.908	10,000,000.00	9,993,200.00	99.881000	9,988,100.00	-5,100.00	2.052	2.085
			.778	.781	467,339,720.08	467,267,844.38	99.947866	467,096,075.50	-171,768.88	1.450	1.471
FFCB DISC NOTES											
313312E30	FFCB DISC NOTE	09/01/2016	.440	.442	25,000,000.00	24,888,472.22	100.000000	25,000,000.00	111,527.78	.003	.003
313312E30	FFCB DISC NOTE	09/01/2016	.440	.442	25,000,000.00	24,889,083.33	100.000000	25,000,000.00	110,916.67	.003	.003
313312K58	FFCB DISC NOTE	10/13/2016	.460	.462	25,000,000.00	24,890,430.56	99.965000	24,991,250.00	100,819.44	.117	.118
313312K90	FFCB DISC NOTE	10/17/2016	.650	.653	10,000,000.00	9,950,166.67	99.962000	9,996,200.00	46,033.33	.128	.129
313312K90	FFCB DISC NOTE	10/17/2016	.650	.653	25,000,000.00	24,877,222.22	99.962000	24,990,500.00	113,277.78	.128	.129
313312K90	FFCB DISC NOTE	10/17/2016	.650	.653	15,000,000.00	14,926,333.33	99.962000	14,994,300.00	67,966.67	.128	.129
313312U40	FFCB DISC NOTE	12/23/2016	.550	.553	27,000,000.00	26,874,600.00	99.893000	26,971,110.00	96,510.00	.310	.312
313313AT5	FFCB DISC NOTE	01/18/2017	.560	.563	15,000,000.00	14,933,033.33	99.846000	14,976,900.00	43,866.67	.381	.384
313313CE6	FFCB DISC NOTE	02/22/2017	.600	.603	10,000,000.00	9,946,333.33	99.787000	9,978,700.00	32,366.67	.476	.479
313313AT5	FFCB DISC NOTE	01/18/2017	.540	.542	25,000,000.00	24,895,375.00	99.846000	24,961,500.00	66,125.00	.381	.384
313313BY3	FFCB DISC NOTE	02/16/2017	.560	.563	25,000,000.00	24,880,611.11	99.795000	24,948,750.00	68,138.89	.460	.463
313313AM0	FFCB DISC NOTE	01/12/2017	.530	.532	15,000,000.00	14,941,037.50	99.852000	14,977,800.00	36,762.50	.365	.367
313313AM0	FFCB DISC NOTE	01/12/2017	.530	.532	10,000,000.00	9,960,838.89	99.852000	9,985,200.00	24,361.11	.365	.367
313313AM0	FFCB DISC NOTE	01/12/2017	.530	.532	15,000,000.00	14,941,258.33	99.852000	14,977,800.00	36,541.67	.365	.367
313313AM0	FFCB DISC NOTE	01/12/2017	.530	.532	10,000,000.00	9,960,838.89	99.852000	9,985,200.00	24,361.11	.365	.367
313313BC1	FFCB DISC NOTE	01/27/2017	.530	.532	20,000,000.00	19,918,733.33	99.836000	19,967,200.00	48,466.67	.406	.408
313313BC1	FFCB DISC NOTE	01/27/2017	.530	.532	20,000,000.00	19,919,027.78	99.836000	19,967,200.00	48,172.22	.406	.408
313313BV9	FFCB DISC NOTE	02/13/2017	.560	.563	25,000,000.00	24,888,777.78	99.798000	24,949,500.00	60,722.22	.452	.455
313313BR8	FFCB DISC NOTE	02/09/2017	.550	.552	25,000,000.00	24,893,437.50	99.803000	24,950,750.00	57,312.50	.441	.444
313313BZ0	FFCB DISC NOTE	02/17/2017	.500	.502	5,000,000.00	4,983,194.44	99.793000	4,989,650.00	6,455.56	.463	.466
313313FK9	FFCB DISC NOTE	05/10/2017	.610	.613	25,000,000.00	24,864,020.83	99.637000	24,909,250.00	45,229.17	.686	.690
313313GH5	FFCB DISC NOTE	06/01/2017	.570	.573	15,000,000.00	14,919,963.00	99.591000	14,938,650.00	18,687.00	.746	.751
313313BW7	FFCB DISC NOTE	02/14/2017	.460	.461	20,000,000.00	19,941,222.22	99.797000	19,959,400.00	18,177.78	.455	.458
313313GH5	FFCB DISC NOTE	06/01/2017	.570	.573	25,000,000.00	24,866,604.17	99.591000	24,897,750.00	31,145.83	.746	.751
313313HM3	FFCB DISC NOTE	06/29/2017	.570	.573	25,000,000.00	24,856,312.50	99.549000	24,887,250.00	30,937.50	.822	.827
313313GB8	FFCB DISC NOTE	05/26/2017	.530	.533	25,000,000.00	24,880,750.00	99.614000	24,903,500.00	22,750.00	.730	.734
313313HB7	FFCB DISC NOTE	06/19/2017	.600	.603	25,000,000.00	24,872,916.67	99.564000	24,891,000.00	18,083.33	.795	.800
313313HV3	FFCB DISC NOTE	07/07/2017	.610	.613	25,000,000.00	24,866,562.50	99.519000	24,879,750.00	13,187.50	.844	.849
			.549	.551	557,000,000.00	554,427,157.43	99.789239	555,826,060.00	1,398,902.57	.438	.441
FFCB BONDS											
3133EDXQ0	FFCB 5Yr	10/10/2019	.582	.582	15,000,000.00	15,000,000.00	99.489000	14,923,350.00	-76,650.00	3.096	3.110
3133EDXQ0	FFCB 5Yr	10/10/2019	.582	.582	25,000,000.00	25,000,000.00	99.489000	24,872,250.00	-127,750.00	3.096	3.110
3133EDXQ0	FFCB 5Yr	10/10/2019	.582	.590	10,000,000.00	9,997,560.00	99.489000	9,948,900.00	-48,660.00	3.096	3.110
3133EEZB9	FFCB 1.25Yr	09/16/2016	.450	.450	10,000,000.00	10,000,000.00	100.002000	10,000,200.00	200.00	.044	.044
3133EEZR4	FFCB 2Yr	04/21/2017	.600	.600	10,000,000.00	10,000,000.00	100.031000	10,003,100.00	3,100.00	.635	.638
3133EEJ43	FFCB 2Yr	05/08/2017	.650	.680	15,000,000.00	14,991,000.00	100.003000	15,000,450.00	9,4		

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
			.706	.695	497,910,000.00	498,017,733.78	99.919227	497,507,824.00	-509,909.78	2.000	2.021
FAMCA DISC NOTES											
31315KK90	FAMCA DISC NOTE	10/17/2016	.720	.725	10,000,000.00	9,937,400.00	99.962000	9,996,200.00	58,800.00	.128	.129
31315KJ35	FAMCA DISC NOTE	10/03/2016	.700	.704	15,000,000.00	14,918,625.00	99.973000	14,995,950.00	77,325.00	.090	.090
31315KJ35	FAMCA DISC NOTE	10/03/2016	.700	.704	25,000,000.00	24,864,375.00	99.973000	24,993,250.00	128,875.00	.090	.090
31315LA75	FAMCA DISC NOTE	01/18/2017	.680	.684	20,000,000.00	19,884,022.22	99.846000	19,969,200.00	85,177.78	.381	.384
31315LA85	FAMCA DISC NOTE	01/25/2017	.550	.552	20,000,000.00	19,923,611.11	99.838000	19,967,600.00	43,988.89	.400	.403
31315LAC2	FAMCA DISC NOTE	01/03/2017	.540	.501	25,000,000.00	24,931,944.44	99.862000	24,965,500.00	33,555.56	.341	.342
			.637	.632	115,000,000.00	114,459,977.77	99.902348	114,887,700.00	427,722.23	.252	.254
FARMER MAC											
31315P2K4	FAMCA 3Yr	09/05/2017	1.120	1.120	8,850,000.00	8,850,000.00	100.356000	8,881,506.00	31,506.00	.997	1.014
3132X0CY5	FAMCA 1Yr	02/23/2017	.500	.500	25,000,000.00	25,000,000.00	99.945000	24,986,250.00	-13,750.00	.481	.482
3132X0ED9	FAMCA 3Yr	03/19/2019	.717	.717	10,000,000.00	10,000,000.00	99.970000	9,997,000.00	-3,000.00	2.525	2.548
3132X0EV9	FAMCA 3Yr	07/26/2019	.861	.861	15,000,000.00	15,000,000.00	100.136000	15,020,400.00	20,400.00	2.865	2.901
			.722	.722	58,850,000.00	58,850,000.00	100.059738	58,885,156.00	35,156.00	1.514	1.530
MUNI ZERO CPNS											
914115JN1	UC REGENTS	09/22/2016	.500	.501	50,000,000.00	49,936,805.56	99.970833	49,985,416.67	48,611.11	.060	.060
			.500	.501	50,000,000.00	49,936,805.56	99.970833	49,985,416.67	48,611.11	.060	.060
MUNI BONDS											
20772JL34	CONNECTICUT ST	08/01/2018	2.250	1.398	25,000,000.00	25,613,250.00	102.453000	25,613,250.00	0.00	1.871	1.918
93974DSZ2	WASHINGTON STATE	08/01/2017	.830	.830	12,885,000.00	12,885,000.00	100.000000	12,885,000.00	0.00	.911	.918
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	2.987	3.085
882723Z25	TEXAS ST	10/01/2017	.723	.723	7,500,000.00	7,500,000.00	100.000000	7,500,000.00	0.00	1.075	1.085
13063CX72	CALIFORNIA STATE	11/01/2016	.500	.401	55,960,000.00	56,014,840.80	100.098000	56,014,840.80	0.00	.169	.170
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	.169	.170
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	.169	.170
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	.661	.666
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	1.640	1.666
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	2.516	2.584
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	3.443	3.586
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	.579	.584
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	1.556	1.584
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	1.640	1.666
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	.663	.666
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	3.530	3.668
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	2.601	2.666
13063CP79	CALIFORNIA STATE	04/01/2018	.900	1.127	41,290,000.00	41,120,711.00	99.590000	41,120,711.00	0.00	1.564	1.584
13063CP61	CALIFORNIA STATE	04/01/2017	1.500	.767	8,245,000.00	8,295,129.60	100.608000	8,295,129.60	0.00	.578	.584
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	.823	.833
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	3.617	3.836
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	1.783	1.833
3733845K8	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	2.714	2.833
041042Z54	ARKANSAS STATE	06/01/2018	2.250	.840	12,810,000.00	13,139,473.20	102.572000	13,139,473.20	0.00	1.715	1.751
041042Z72	ARKANSAS STATE	06/01/2019	2.000	1.024	13,470,000.00	13,837,192.20	102.726000	13,837,192.20	0.00	2.672	2.751
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	.745	.751
			1.371	.904	279,105,000.00	281,812,992.75	100.970242	281,812,992.75	0.00	1.321	1.354
COMM PAPER											
89233GLM6	TOYOTA MOTOR CORP	11/21/2016	.910	.916	50,000,000.00	49,660,013.89	99.896500	49,948,250.00	288,236.11	.222	.225
89233GJT4	TOYOTA MOTOR CORP	09/27/2016	.783	.783	48,000,000.00	47,810,720.00	99.970389	47,985,786.67	175,066.67	.073	.074
64105GJ13	NESTLE	09/01/2016	.560	.561	30,000,000.00	29,930,466.67	100.000000	30,000,000.00	69,533.33	.003	.003
64105GJ13	NESTLE	09/01/2016	.560	.561	20,000,000.00	19,953,644.44	100.000000	20,000,000.00	46,355.56	.003	.003
64105GKC7	NESTLE	10/12/2016	.600	.602	13,264,000.00	13,223,986.93	99.953306	13,257,806.45	33,819.52	.114	.115
64105GKC7	NESTLE	10/12/2016	.600	.602	27,000,000.00	26,918,550.00	99.953306	26,987,392.50	68,842.50	.114	.115
64105GJD7	NESTLE	09/13/2016	.520	.521	20,000,000.00	19,974,000.00	99.986333	19,997,266.67	23,266.67	.035	.036
64105GP65	NESTLE	02/06/2017	.650	.652	50,000,000.00	49,832,986.11	99.723500	49,861,750.00	28,763.89	.432	.436
93114EJ65	WAL-MART	09/06/2016	.360	.360	42,000,000.00	41,986,560.00	99.994306	41,997,608.33	11,048.33	.016	.016
64105GN91	NESTLE	01/09/2017	.620	.622	50,000,000.00	49,864,805.56	99.772500	49,886,250.00	21,444.44	.356	.359
89233GL95	TOYOTA	11/09/2016	.720	.721	50,000,000.00	49,916,000.00	99.911833	49,955,916.67	39,916.67	.190	.192
89233GPD2	TOYOTA	02/13/2017	.950	.955	30,000,000.00	29,857,500.00	99.711250	29,913,375.00	55,875.00	.450	.455
93114EJC2	WAL-MART	09/12/2016	.360	.360	70,000,000.00	69,981,800.00	99.987472	69,991,230.56	9,430.56	.033	.033
			.628	.629	500,264,000.00	498,911,033.60	99.903777	499,782,632.85	871,599.25	.171	.172
Total Fund			.757	.733	5,998,848,720.08	5,992,647,942.54	99.992733	5,998,412,775.52	5,764,832.98	1.202	1.231
Grand Total			.757	.733	5,998,848,720.08	5,992,647,942.54	99.992733	5,998,412,775.52	5,764,832.98	1.202	1.231

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-	5.53%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	7.17%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.5%	INVESTMENT GRADE	0.01%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	68.71%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	8.33%
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	0.90%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	4.85%
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	4.50%

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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