



CITY OF LONG BEACH

C-9

DEPARTMENT OF FINANCIAL MANAGEMENT

333 West Ocean Boulevard 6th Floor • Long Beach, CA 90802 • (562) 570-6465 • Fax (562) 570-5836

August 16, 2016

HONORABLE MAYOR AND CITY COUNCIL
City of Long Beach
California

RECOMMENDATION:

Receive and file the Investment Report for Quarter Ending June 30, 2016. (Citywide)

DISCUSSION

The Department of Financial Management, City Treasurer's Office, invests the City's funds in compliance with the California Government Code, Section 53600 et. seq., and the City's Investment Policy. As of June 30, 2016, these funds had a book value of approximately \$1.573 billion.

Statutory Compliance

All investment transactions have been executed in conformance with the City's Investment Policy and the California Government Code. The Investment Advisory Committee, composed of the Assistant City Auditor, Deputy City Attorney, City Treasurer, City Controller, Budget Management Bureau staff, and designated representatives from the Harbor and Water Departments, meets quarterly, or as needed, to review investment policies, strategies and performance. All portfolio transactions as of June 30, 2016, can be found in Attachment A.

Investment Strategies

The City's Investment Policy divides the investment portfolio into short-term, intermediate-term, and long-term portfolios. Their respective benchmarks are the Three-Month Treasury Bill, the One-Year Constant Maturity Treasury (CMT) and the Merrill Lynch One-to-Five Year Treasury/Agency.

The short-term portfolio maintains a weighted average maturity of three to six months and provides sufficient liquidity to satisfy the City's short-term cash needs. The intermediate-term portfolio maintains a weighted average maturity of approximately one year and provides for the cash needs with maturities greater than six months. The long-term portfolio maintains a weighted average maturity of one to five years to satisfy the City's longer-term cash needs.

The City's cash management goals are to maintain and preserve the safety of funds in custody and provide adequate liquidity for anticipated expenditure needs. Approximately \$437.8 million of the total investment pool, or approximately 28 percent of funds, will mature in the next six months, ensuring that sufficient funds are available to meet the City's liquidity needs.

Investment Position and Performance

The following table summarizes the City's investment pool position and performance for the quarter ending June 30, 2016:

INVESTMENT PORTFOLIO POSITION AND PERFORMANCE SUMMARY						
Portfolio	INVESTMENT POSITION AS OF JUNE 30, 2016			INVESTMENT PERFORMANCE APRIL 1, 2016 THRU JUNE 30, 2016		
	Book Value ¹	Market Value ¹	Unrealized Gain/(Loss) ²	Portfolio Total Return ³	Benchmark Total Return ³	Variance From Benchmark ³
Short-Term	\$365,476,041	\$365,618,158	\$142,117	0.19 percent	0.07 percent	0.12 percent
Intermediate-Term	\$636,264,400	\$638,999,337	\$2,734,937	0.41 percent	0.29 percent	0.12 percent
Long-Term	\$430,219,124	\$434,889,456	\$4,670,332	0.71 percent	0.79 percent	(0.08) percent
Total Investments	\$1,431,959,565	\$1,439,506,951	\$7,547,386	0.44 percent	0.39 percent	0.05 percent
Cash	\$140,682,427	\$140,682,427				
Total Cash and Investments	\$1,572,641,993	\$1,580,189,378				

*1 Book value is the initial value/outlay for an investment, while market value represents the value based on current market conditions.
 2 Unrealized Gain/(Loss) is the difference between book and market value. Typically, investments are held to maturity and therefore gains/losses are rarely realized.
 3 Total Return is an annualized performance measurement metric that includes income and both realized and unrealized gains/(losses).*

Investment portfolio holdings as of June 30, 2016, can be found in Attachment B.

This matter was reviewed by Principal Deputy City Attorney Gary J. Anderson on July 20, 2016 and by Assistant Finance Director Lea Eriksen on July 22, 2016.

TIMING CONSIDERATIONS

This item is not time critical.

FISCAL IMPACT

There is no fiscal or local job impact associated with this recommendation.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



JOHN GROSS
 DIRECTOR OF FINANCIAL MANAGEMENT

APPROVED:


 PATRICK H. WEST
 CITY MANAGER

INVESTMENT TRADING ACTIVITY
APRIL 1, 2016 - JUNE 30, 2016

ATTACHMENT A

Fund	Inv #	Cusip Number	Issuer	Coupon	Par Value	Trade Date	Maturity Date
SECURITY PURCHASES							
97	15316	912828J35	USTR	0.500	5,000,000.00	04/05/2016	02/28/2017
97	15315	313384VL0	FHLB	0.200	4,013,000.00	04/05/2016	04/11/2016
97	15314	313384VM8	FHLB	0.200	3,100,000.00	04/05/2016	04/12/2016
97	15313	313384WH8	FHLB	0.250	10,000,000.00	04/05/2016	05/02/2016
99	15318	3133EF3B1	FFCB	0.750	5,000,000.00	04/12/2016	04/18/2018
97	15320	3130A7S97	FHLB	0.450	5,000,000.00	04/13/2016	10/13/2016
97	15328	3130A7T62	FHLB	0.550	5,000,000.00	04/18/2016	01/18/2017
99	15326	3135G0H97	FNMA	1.625	10,000,000.00	04/18/2016	02/22/2019
97	15324	313384ZK8	FHLB	0.350	5,750,000.00	04/18/2016	07/15/2016
97	15327	3130A7TL9	FHLB	0.625	5,000,000.00	04/20/2016	04/20/2017
97	15329	313384YJ2	FHLB	0.295	5,000,000.00	04/21/2016	06/20/2016
98	15332	912828Q37	USTR	1.250	11,750,000.00	04/25/2016	03/31/2021
99	15325	3134G8YU7	FHLMC	1.050	12,500,000.00	04/26/2016	10/26/2018
99	15321	3134G8ZY8	FHLMC	1.100	5,000,000.00	04/28/2016	01/28/2019
97	15333	313384YN3	FHLB	0.280	12,500,000.00	04/29/2016	06/24/2016
99	15336	313384YK9	FHLB	0.240	5,000,000.00	05/04/2016	06/21/2016
99	15335	3133EF3T2	FFCB	0.850	6,675,000.00	05/04/2016	11/19/2018
97	15338	313384XV6	FHLB	0.240	7,500,000.00	05/10/2016	06/07/2016
99	15340	3134G8W96	FHLMC	0.750	3,689,000.00	05/12/2016	04/26/2019
97	15339	313384YC7	FHLB	0.250	5,920,000.00	05/12/2016	06/14/2016
99	15341	3135G0K69	FNMA	1.250	20,000,000.00	05/16/2016	05/06/2021
97	15352	313384XW4	FHLB	0.280	12,000,000.00	05/25/2016	06/08/2016
97	15350	3130A86D0	FHLB	0.500	7,500,000.00	05/25/2016	11/25/2016
99	15334	3134G9GS0	FHLMC	1.250	5,000,000.00	05/26/2016	08/26/2019
99	15349	3136G3QD0	FNMA	1.300	10,000,000.00	05/26/2016	11/26/2019
98	15356	3137EADZ9	FHLMC	1.125	5,000,000.00	05/27/2016	04/15/2019
99	15346	3134G9MA2	FHLMC	1.125	7,525,000.00	05/27/2016	05/24/2019
99	15353	3130A8BD4	FHLB	0.875	5,000,000.00	05/27/2016	06/29/2018
99	15354	3130A8BD4	FHLB	0.875	5,000,000.00	05/27/2016	06/29/2018
98	15355	912828M98	USTR	1.625	5,050,000.00	05/27/2016	11/30/2020
99	15357	3130A8DB6	FHLB	1.125	10,000,000.00	06/06/2016	06/21/2019
99	15360	313379DT3	FHLB	1.250	7,400,000.00	06/07/2016	06/08/2018
97	15359	313384ZZ5	FHLB	0.270	12,500,000.00	06/07/2016	07/29/2016
97	15361	313384B73	FHLB	0.305	7,410,000.00	06/08/2016	08/12/2016
97	15362	313384E96	FHLB	0.380	10,000,000.00	06/08/2016	09/07/2016
97	15365	313588R72	FNMA	0.430	5,000,000.00	06/09/2016	12/02/2016
97	15367	313384B73	FHLB	0.315	7,500,000.00	06/14/2016	08/12/2016
97	15369	313396T94	FHLMC	0.390	5,000,000.00	06/20/2016	12/20/2016
97	15371	313384B73	FHLB	0.320	5,000,000.00	06/21/2016	08/12/2016
97	15373	3130A8LC5	FHLB	0.625	5,000,000.00	06/27/2016	06/27/2017
97	15358	3136G3SQ9	FNMA	1.150	5,000,000.00	06/28/2016	06/28/2019
97	15375	313384ZV4	FHLB	0.275	5,000,000.00	06/28/2016	07/25/2016
97	15376	313384U23	FHLB	0.420	10,000,000.00	06/28/2016	12/21/2016
97	15366	3134G9UY1	FHLMC	1.000	7,500,000.00	06/29/2016	06/29/2018

INVESTMENT TRADING ACTIVITY
APRIL 1, 2016 - JUNE 30, 2016

ATTACHMENT A

Fund	Inv #	Cusip Number	Issuer	Coupon	Par Value	Trade Date	Maturity Date
97	15368	3136G3TF2	FNMA	1.200	5,000,000.00	06/30/2016	12/30/2019
					322,782,000.00		
TOTAL SECURITY PURCHASES							
SECURITY MATURITIES AND CALLS							
97	15293	313384VG1	FHLB	0.300	7,500,000.00	03/01/2016	04/07/2016
97	15315	313384VL0	FHLB	0.200	4,013,000.00	04/05/2016	04/11/2016
97	15314	313384VM8	FHLB	0.200	3,100,000.00	04/05/2016	04/12/2016
97	15314	313384VM8	FHLB	0.200	3,100,000.00	04/05/2016	04/12/2016
99	15052	3130A4QH8	FHLB	1.375	7,000,000.00	04/20/2015	04/13/2016
99	15052	3130A4QH8	FHLB	1.375	7,000,000.00	04/20/2015	04/13/2016
97	15309	313384VQ9	FHLB	0.180	5,000,000.00	03/30/2016	04/15/2016
97	15310	313384VW6	FHLB	0.210	5,000,000.00	03/30/2016	04/21/2016
97	15253	3135G0D83	FNMA	1.625	10,000,000.00	01/05/2016	04/26/2016
97	15253	3135G0D83	FNMA	1.625	10,000,000.00	01/05/2016	04/26/2016
99	15075	3133EDZ88	FFCB	0.250	1,680,000.00	05/12/2015	04/27/2016
99	15075	3133EDZ88	FFCB	0.250	1,680,000.00	05/12/2015	04/27/2016
99	15055	3135G0D67	FNMA	1.625	7,500,000.00	04/27/2015	04/27/2016
99	15055	3135G0D67	FNMA	1.625	7,500,000.00	04/27/2015	04/27/2016
99	15241	3135G0D67	FNMA	1.625	10,000,000.00	12/01/2015	04/27/2016
99	15241	3135G0D67	FNMA	1.625	10,000,000.00	12/01/2015	04/27/2016
99	15185	3134G7D81	FHLMC	1.300	10,000,000.00	10/29/2015	04/29/2016
99	15185	3134G7D81	FHLMC	1.300	10,000,000.00	10/29/2015	04/29/2016
97	15109	912828C81	USTR	0.375	4,500,000.00	06/17/2015	04/30/2016
97	15109	912828C81	USTR	0.375	4,500,000.00	06/17/2015	04/30/2016
97	15117	912828C81	USTR	0.375	5,000,000.00	06/29/2015	04/30/2016
97	15117	912828C81	USTR	0.375	5,000,000.00	06/29/2015	04/30/2016
97	15248	912828C81	USTR	0.375	7,500,000.00	12/24/2015	04/30/2016
97	15248	912828C81	USTR	0.375	7,500,000.00	12/24/2015	04/30/2016
97	15269	313384WH8	FHLB	0.330	10,209,000.00	01/22/2016	05/02/2016
97	15269	313384WH8	FHLB	0.330	10,209,000.00	01/22/2016	05/02/2016
97	15313	313384WH8	FHLB	0.250	10,000,000.00	04/05/2016	05/02/2016
97	15313	313384WH8	FHLB	0.250	10,000,000.00	04/05/2016	05/02/2016
97	15220	313384WK1	FHLB	0.290	6,500,000.00	11/05/2015	05/04/2016
97	15220	313384WK1	FHLB	0.290	6,500,000.00	11/05/2015	05/04/2016
97	15270	313384WR6	FHLB	0.335	15,000,000.00	01/27/2016	05/10/2016
97	15270	313384WR6	FHLB	0.335	15,000,000.00	01/27/2016	05/10/2016
97	15272	313384WS4	FHLB	0.335	6,800,000.00	01/29/2016	05/11/2016
97	15272	313384WS4	FHLB	0.335	6,800,000.00	01/29/2016	05/11/2016
97	15214	313384WT2	FHLB	0.260	5,000,000.00	10/29/2015	05/12/2016
97	15214	313384WT2	FHLB	0.260	5,000,000.00	10/29/2015	05/12/2016
97	15063	3134G6WW9	FHLMC	0.800	4,000,000.00	05/12/2015	05/12/2016
97	15063	3134G6WW9	FHLMC	0.800	4,000,000.00	05/12/2015	05/12/2016
97	15064	3134G6WW9	FHLMC	0.800	4,000,000.00	05/12/2015	05/12/2016
97	15064	3134G6WW9	FHLMC	0.800	4,000,000.00	05/12/2015	05/12/2016
97	15271	313384WU9	FHLB	0.335	10,000,000.00	01/27/2016	05/13/2016
97	15271	313384WU9	FHLB	0.335	10,000,000.00	01/27/2016	05/13/2016
99	15012	912828VC1	USTR	0.250	5,000,000.00	02/23/2015	05/15/2016
99	15012	912828VC1	USTR	0.250	5,000,000.00	02/23/2015	05/15/2016
99	15099	912828VC1	USTR	0.250	5,000,000.00	05/29/2015	05/15/2016
99	15099	912828VC1	USTR	0.250	5,000,000.00	05/29/2015	05/15/2016
99	15126	912828VC1	USTR	0.250	5,000,000.00	07/09/2015	05/15/2016
99	15126	912828VC1	USTR	0.250	5,000,000.00	07/09/2015	05/15/2016
99	14675	3135G0XC2	FNMA	0.500	7,000,000.00	05/22/2013	05/22/2016
99	14675	3135G0XC2	FNMA	0.500	7,000,000.00	05/22/2013	05/22/2016
99	14689	3135G0XE8	FNMA	0.700	4,000,000.00	06/03/2013	05/22/2016
99	14689	3135G0XE8	FNMA	0.700	4,000,000.00	06/03/2013	05/22/2016
97	15234	3134G84A4	FHLMC	1.250	5,000,000.00	11/25/2015	05/24/2016
97	15234	3134G84A4	FHLMC	1.250	5,000,000.00	11/25/2015	05/24/2016
98	14494	3137EACT4	FHLMC	2.500	9,490,000.00	07/16/2012	05/27/2016
98	14494	3137EACT4	FHLMC	2.500	9,490,000.00	07/16/2012	05/27/2016
97	15042	3134G5RF4	FHLMC	0.400	5,067,000.00	04/09/2015	05/27/2016
97	15042	3134G5RF4	FHLMC	0.400	5,067,000.00	04/09/2015	05/27/2016
99	15246	3134G6S38	FHLMC	0.950	10,250,000.00	12/23/2015	05/27/2016
99	15246	3134G6S38	FHLMC	0.950	10,250,000.00	12/23/2015	05/27/2016
97	15221	3135G0G98	FNMA	1.300	10,000,000.00	11/27/2015	05/27/2016
97	15221	3135G0G98	FNMA	1.300	10,000,000.00	11/27/2015	05/27/2016
97	15223	3136G2TY3	FNMA	1.250	10,000,000.00	11/27/2015	05/27/2016
97	15223	3136G2TY3	FNMA	1.250	10,000,000.00	11/27/2015	05/27/2016
99	15084	912828VW8	USTR	0.375	10,000,000.00	05/19/2015	05/31/2016
99	15084	912828VW8	USTR	0.375	10,000,000.00	05/19/2015	05/31/2016
97	15122	912828VW8	USTR	0.375	5,000,000.00	06/29/2015	05/31/2016
97	15122	912828VW8	USTR	0.375	5,000,000.00	06/29/2015	05/31/2016
97	15338	313384XV6	FHLB	0.240	7,500,000.00	05/10/2016	06/07/2016
97	15338	313384XV6	FHLB	0.240	7,500,000.00	05/10/2016	06/07/2016
97	15352	313384XW4	FHLB	0.280	12,000,000.00	05/25/2016	06/08/2016
97	15352	313384XW4	FHLB	0.280	12,000,000.00	05/25/2016	06/08/2016
97	15339	313384YC7	FHLB	0.250	5,920,000.00	05/12/2016	06/14/2016
97	15339	313384YC7	FHLB	0.250	5,920,000.00	05/12/2016	06/14/2016
99	15089	3134G6T52	FHLMC	0.750	5,000,000.00	06/15/2015	06/15/2016
99	15089	3134G6T52	FHLMC	0.750	5,000,000.00	06/15/2015	06/15/2016
99	15227	3136G2V53	FNMA	0.750	12,500,000.00	12/17/2015	06/17/2016
99	15227	3136G2V53	FNMA	0.750	12,500,000.00	12/17/2015	06/17/2016

**INVESTMENT TRADING ACTIVITY
APRIL 1, 2016 - JUNE 30, 2016**

ATTACHMENT A

Fund	Inv #	Cusip Number	Issuer	Coupon	Par Value	Trade Date	Maturity Date
97	15329	313384YJ2	FHLB	0.295	5,000,000.00	04/21/2016	06/20/2016
99	15336	313384YK9	FHLB	0.240	5,000,000.00	05/04/2016	06/21/2016
97	15333	313384YN3	FHLB	0.280	12,500,000.00	04/29/2016	06/24/2016
99	15167	3136G2LS4	FNMA	1.300	5,000,000.00	09/28/2015	06/28/2016
97	15189	3134G7J85	FHLMC	1.300	10,000,000.00	09/28/2015	06/28/2016
97	15244	912828WQ9	USTR	0.500	10,000,000.00	12/10/2015	06/30/2016
97	15257	912828WQ9	USTR	0.500	6,000,000.00	01/08/2016	06/30/2016
TOTAL SECURITY MATURITIES AND CALLS*					346,529,000.00		
SECURITY SALES							
98	14822	912828SC5	USTR	0.875	11,400,000.00	03/17/2014	01/31/2017
TOTAL SECURITY SALES					11,400,000.00		

**INVESTMENT PORTFOLIO HOLDINGS
AS OF JUNE 30, 2016**

ATTACHMENT B

Inv #	Security Description	CUSIP Number	S&P Rating	Coupon Rate	Par Value	Book Value	Market Value	Trade Date	Settlement Date	Maturity Date
SHORT-TERM										
8083	State of California	LAIFGF	AA-	0.29	26,946,969	26,946,969	26,946,969	multiple	multiple	n/a
8084	State of California	LAIFHD	AA-	0.28	30,466,914	30,466,914	30,466,914	multiple	multiple	n/a
8086	State of California	LAIFWD	AA-	0.28	27,860,947	27,860,947	27,860,947	multiple	multiple	n/a
15320	Federal Home Loan Bank	3130A7S97	AA+	0.45	5,000,000	4,999,748	5,001,050	04/11/16	04/13/16	10/13/16
15327	Federal Home Loan Bank	3130A7TL9	AAA	0.63	5,000,000	4,999,691	5,004,950	04/15/16	04/20/16	04/20/17
15328	Federal Home Loan Bank	3130A7T62	AA+	0.55	5,000,000	4,999,453	5,003,500	04/14/16	04/18/16	01/18/17
15350	Federal Home Loan Bank	3130A86D0	AAA	0.50	7,500,000	7,499,358	7,502,250	05/18/16	05/25/16	11/25/16
15373	Federal Home Loan Bank	3130A8LC5	AA+	0.63	5,000,000	4,998,378	5,001,300	06/22/16	06/27/16	06/27/17
15254	Federal Home Loan Mtg Corp	3134G5RS6	AA+	0.60	15,000,000	14,984,661	15,008,100	01/05/16	01/06/16	11/28/16
15258	Federal Home Loan Bank	313384ZQ5	AAA	0.58	5,000,000	4,998,469	4,999,550	01/08/16	01/11/16	07/20/16
15324	Federal Home Loan Bank	313384ZK8	AAA	0.35	5,750,000	5,749,217	5,749,598	04/15/16	04/18/16	07/15/16
15359	Federal Home Loan Bank	313384ZZ5	AAA	0.27	12,500,000	12,497,375	12,498,375	06/06/16	06/07/16	07/29/16
15361	Federal Home Loan Bank	313384B73	AAA	0.31	7,410,000	7,407,363	7,407,851	06/07/16	06/08/16	08/12/16
15362	Federal Home Loan Bank	313384E96	AAA	0.38	10,000,000	9,992,822	9,992,822	06/07/16	06/08/16	09/07/16
15367	Federal Home Loan Bank	313384B73	AAA	0.32	7,500,000	7,497,244	7,497,825	06/13/16	06/14/16	08/12/16
15371	Federal Home Loan Bank	313384B73	AAA	0.32	5,000,000	4,998,133	4,998,550	06/20/16	06/21/16	08/12/16
15375	Federal Home Loan Bank	313384ZV4	AAA	0.28	5,000,000	4,999,083	4,999,450	06/27/16	06/28/16	07/25/16
15376	Federal Home Loan Bank	313384U23	AAA	0.42	10,000,000	9,979,817	9,980,800	06/27/16	06/28/16	12/21/16
15369	Federal Home Loan Mtg Corp	313396T94	AAA	0.39	5,000,000	4,990,683	4,990,450	06/17/16	06/20/16	12/20/16
15365	Federal National Mtg Assn	313588R72	AAA	0.43	5,000,000	4,990,803	4,991,450	06/08/16	06/09/16	12/02/16
15058	U.S. Treasury	912828F88	AA+	0.38	5,000,000	4,999,105	5,000,350	04/20/15	04/21/15	10/31/16
15150	U.S. Treasury	912828WX4	AA+	0.50	5,000,000	5,000,416	5,001,300	08/13/15	08/14/15	07/31/16
15153	U.S. Treasury	912828D64	AA+	0.50	5,000,000	5,000,409	5,001,650	08/17/15	08/18/15	08/31/16
15222	U.S. Treasury	912828G46	AA+	0.50	5,000,000	4,999,469	5,002,700	11/04/15	11/05/15	11/30/16
15239	U.S. Treasury	912828H29	AA+	0.63	7,500,000	7,496,345	7,507,350	11/30/15	12/01/15	12/31/16
15247	U.S. Treasury	912828WX4	AA+	0.50	7,500,000	7,499,722	7,501,950	12/22/15	12/23/15	07/31/16
15251	U.S. Treasury	912828WX4	AA+	0.50	5,000,000	4,999,752	5,001,300	12/30/15	12/31/15	07/31/16
15260	U.S. Treasury	912828A59	AAA	0.63	6,000,000	5,996,971	6,006,120	01/12/16	01/14/16	12/15/16
15316	U.S. Treasury	912828J35	AA+	0.50	5,000,000	4,999,285	5,001,350	04/04/16	04/05/16	02/28/17
15031	Federal Farm Credit Bank	3133EELS7	AA+	0.88	2,700,000	2,699,066	2,700,243	03/27/15	03/30/15	07/27/17
15034	Federal Farm Credit Bank	3133EEXC9	AA+	0.69	5,000,000	5,000,000	5,000,100	03/31/15	04/06/15	04/06/17
15043	Federal Farm Credit Bank	3133EEYT1	AA+	0.51	5,000,000	4,999,243	5,000,200	04/09/15	04/20/15	10/20/16
15125	Federal Farm Credit Bank	3133EE3W8	AA+	0.62	5,000,000	4,999,427	5,000,250	07/08/15	07/20/15	04/20/17
15176	Federal Farm Credit Bank	3133EFEA1	AA+	1.37	5,460,000	5,460,000	5,465,951	09/18/15	09/21/15	03/21/19
15192	Federal Farm Credit Bank	3133EFEY9	AA+	1.09	6,500,000	6,498,823	6,500,130	09/24/15	09/28/15	06/28/18
15193	Federal Farm Credit Bank	3133EFEY9	AA+	1.09	2,400,000	2,399,565	2,400,048	09/24/15	09/28/15	06/28/18
15174	Federal Home Loan Bank	3130A6GQ4	AA+	0.95	5,000,000	4,999,067	5,000,200	09/16/15	09/29/15	09/29/17
15281	Federal Home Loan Bank	3130A6ZD2	AA+	1.38	10,000,000	10,040,521	10,026,900	01/29/16	02/01/16	10/26/18
15169	Federal Home Loan Mtg Corp	3134G7WZ0	AA+	0.90	6,500,000	6,500,000	6,526,065	09/10/15	09/15/15	09/15/17
15282	Federal Home Loan Mtg Corp	3134G8M48	AA+	1.05	10,000,000	10,000,000	10,001,900	02/11/16	02/26/16	02/26/18
15292	Federal Home Loan Mtg Corp	3134G8NA3	AA+	1.05	5,000,000	5,000,000	5,002,400	02/25/16	03/14/16	09/14/18
15366	Federal Home Loan Mtg Corp	3134G9JY1	AA+	1.00	7,500,000	7,500,000	7,508,625	06/09/16	06/29/16	06/29/18
15197	Federal National Mtg Assn	3136G2PF8	AA+	1.13	15,000,000	15,000,000	15,001,800	10/05/15	10/29/15	10/29/18
15200	Federal National Mtg Assn	3135G0PP2	AA+	1.00	7,500,000	7,531,728	7,535,325	10/05/15	10/06/15	09/20/17
15358	Federal National Mtg Assn	3136G3SQ9	AA+	1.15	5,000,000	5,000,000	5,008,850	06/06/16	06/28/16	06/28/19
15368	Federal National Mtg Assn	3136G3TF2	AA+	1.20	5,000,000	5,000,000	5,012,400	06/13/16	06/30/16	12/30/19
TOTAL SHORT-TERM				0.59	365,494,830	365,476,041	365,618,158			

**INVESTMENT PORTFOLIO HOLDINGS
AS OF JUNE 30, 2016**

ATTACHMENT B

Inv #	Security Description	CUSIP Number	S&P Rating	Coupon Rate	Par Value	Book Value	Market Value	Trade Date	Settlement Date	Maturity Date
INTERMEDIATE-TERM										
15076	Federal Farm Credit Bank	3133EEL24	AA+	0.49	7,000,000	6,999,569	7,000,980	05/11/15	05/14/15	11/14/16
15236	Federal Farm Credit Bank	3133EFRQ2	AA+	1.30	5,000,000	4,998,466	5,060,850	11/24/15	12/03/15	12/03/18
15237	Federal Farm Credit Bank	3133EFRQ2	AA+	1.30	5,000,000	4,998,720	5,060,850	11/24/15	12/03/15	12/03/18
15243	Federal Farm Credit Bank	3133EFSJ7	AA+	1.30	5,000,000	4,995,749	5,061,450	12/07/15	12/14/15	12/14/18
15318	Federal Farm Credit Bank	3133EF3B1	AA+	0.75	5,000,000	4,993,940	5,006,100	04/07/16	04/12/16	04/18/18
15335	Federal Farm Credit Bank	3133EF3T2	AA+	0.85	6,675,000	6,665,236	6,684,345	05/03/16	05/04/16	11/19/18
15001	Federal Home Loan Bank	3130A42K7	AA+	0.63	5,000,000	4,999,868	5,005,700	01/29/15	02/02/15	02/02/17
15011	Federal Home Loan Bank	3133782N0	AA+	0.88	12,500,000	12,507,120	12,535,750	02/18/15	02/19/15	03/10/17
15041	Federal Home Loan Bank	3130A4Q54	AA+	0.80	2,460,000	2,463,021	2,465,978	04/08/15	04/09/15	05/17/17
15081	Federal Home Loan Bank	3130A5EP0	AA+	0.63	13,000,000	12,995,170	13,005,980	05/14/15	05/15/15	05/30/17
15095	Federal Home Loan Bank	3130A4K27	AA+	0.72	9,000,000	9,004,725	9,014,940	05/21/15	05/22/15	03/06/17
15100	Federal Home Loan Bank	3130A5HX0	AA+	0.68	5,000,000	4,997,768	5,006,500	06/01/15	06/02/15	06/02/17
15114	Federal Home Loan Bank	313379FW4	AA+	1.00	9,000,000	9,015,573	9,035,190	06/24/15	06/25/15	06/09/17
15118	Federal Home Loan Bank	313379FW4	AA+	1.00	5,500,000	5,510,081	5,521,505	06/26/15	06/29/15	06/09/17
15119	Federal Home Loan Bank	3130A5KF5	AA+	0.95	1,005,000	1,004,892	1,010,507	06/26/15	06/29/15	11/28/17
15131	Federal Home Loan Bank	313379FW4	AA+	1.00	5,105,000	5,120,577	5,124,961	07/09/15	07/10/15	06/09/17
15133	Federal Home Loan Bank	3130A2T97	AA+	0.50	5,000,000	5,000,510	5,001,950	07/10/15	07/13/15	09/28/16
15141	Federal Home Loan Bank	3130A5VA4	AA+	0.95	2,590,000	2,589,323	2,601,344	07/29/15	07/30/15	12/27/17
15142	Federal Home Loan Bank	3130A5VT3	AA+	0.90	6,435,000	6,426,204	6,462,027	07/29/15	07/30/15	01/30/18
15146	Federal Home Loan Bank	3130A66L6	AA+	1.05	5,000,000	4,996,850	5,028,000	08/04/15	08/05/15	07/25/18
15163	Federal Home Loan Bank	313380EC7	AA+	0.75	7,000,000	6,993,792	7,008,400	08/28/15	09/01/15	09/08/17
15202	Federal Home Loan Bank	3130A6LZ8	AA+	0.63	15,000,000	14,979,021	15,005,400	10/08/15	10/09/15	10/26/17
15204	Federal Home Loan Bank	313379EE5	AA+	1.63	10,000,000	10,113,623	10,226,300	10/09/15	10/13/15	06/14/19
15215	Federal Home Loan Bank	3130A6LZ8	AA+	0.63	5,000,000	4,994,501	5,001,800	10/28/15	10/29/15	10/26/17
15228	Federal Home Loan Bank	3130A6SW8	AA+	1.00	10,000,000	10,000,000	10,051,700	11/19/15	11/20/15	12/19/17
15229	Federal Home Loan Bank	3130A6SW8	AA+	1.00	5,000,000	5,000,000	5,025,850	11/19/15	11/20/15	12/19/17
15242	Federal Home Loan Bank	3130A6UJ4	AA+	1.25	10,000,000	9,990,697	10,105,900	12/02/15	12/03/15	11/30/18
15252	Federal Home Loan Bank	3130A3HF4	AA+	1.13	7,500,000	7,502,233	7,551,375	01/04/16	01/05/16	12/08/17
15262	Federal Home Loan Bank	3130A3HF4	AA+	1.13	7,500,000	7,513,076	7,551,375	01/12/16	01/13/16	12/08/17
15285	Federal Home Loan Bank	3130A7CX1	AA+	0.88	10,000,000	9,997,449	10,035,200	02/17/16	02/18/16	03/19/18
15353	Federal Home Loan Bank	3130A8BD4	AA+	0.88	5,000,000	4,988,495	5,020,000	05/26/16	05/27/16	06/29/18
15354	Federal Home Loan Bank	3130A8BD4	AA+	0.88	5,000,000	4,988,495	5,020,000	05/26/16	05/27/16	06/29/18
15357	Federal Home Loan Bank	3130A8BD4	AA+	1.13	10,000,000	10,032,149	10,092,800	06/03/16	06/06/16	06/21/19
15360	Federal Home Loan Bank	313379DT3	AA+	1.25	7,400,000	7,450,934	7,483,546	06/06/16	06/07/16	06/08/18
15094	Federal Home Loan Mtg Corp	3134G62T9	AA+	0.55	3,150,000	3,149,492	3,150,914	05/21/15	05/22/15	01/11/17
15136	Federal Home Loan Mtg Corp	3137EADV8	AA+	0.75	5,000,000	5,000,494	5,007,450	07/15/15	07/16/15	07/14/17
15184	Federal Home Loan Mtg Corp	3134G7MJ7	AA+	0.75	10,000,000	9,999,085	10,017,100	09/22/15	09/23/15	08/25/17
15245	Federal Home Loan Mtg Corp	3137EADX4	AA+	1.00	20,000,000	19,985,091	20,106,400	12/10/15	12/11/15	12/15/17
15259	Federal Home Loan Mtg Corp	3137EADT3	AA+	0.88	8,000,000	7,997,228	8,019,120	01/11/16	01/12/16	02/22/17
15261	Federal Home Loan Mtg Corp	3137EADN6	AA+	0.75	3,800,000	3,785,172	3,806,498	01/12/16	01/13/16	01/12/18
15308	Federal Home Loan Mtg Corp	3137EADZ9	AA+	1.13	10,000,000	9,996,999	10,085,000	03/18/16	03/21/16	04/15/19
15102	Federal National Mtg Assn	3135G0E33	AA+	1.13	10,000,000	9,987,947	10,088,000	06/04/15	06/08/15	07/20/18
15159	Federal National Mtg Assn	3135G0E58	AA+	1.13	8,500,000	8,497,941	8,578,115	08/28/15	09/01/15	10/19/18
15218	Federal National Mtg Assn	3135G0G72	AA+	1.13	15,000,000	14,982,395	15,136,350	10/30/15	11/03/15	12/14/18
15219	Federal National Mtg Assn	3135G0G72	AA+	1.13	10,000,000	9,993,068	10,090,900	10/30/15	11/03/15	12/14/18
15256	Federal National Mtg Assn	3135G0H63	AA+	1.38	15,000,000	14,992,163	15,216,450	01/06/16	01/08/16	01/28/19
15290	Federal National Mtg Assn	3135G0J53	AA+	1.00	15,000,000	14,968,784	15,073,800	02/19/16	02/23/16	02/26/19
15291	Federal National Mtg Assn	3135G0J53	AA+	1.00	5,000,000	4,990,917	5,024,600	02/19/16	02/23/16	02/26/19
15296	Federal National Mtg Assn	3135G0J61	AA+	0.88	10,000,000	9,983,145	10,034,400	03/02/16	03/04/16	03/28/18
15341	Federal National Mtg Assn	3135G0K69	AA+	1.25	20,000,000	19,898,225	20,075,000	05/12/16	05/16/16	05/06/21
15305	Federal Home Loan Bank	313384B32	AAA	0.47	5,000,000	4,997,546	4,998,700	03/14/16	03/15/16	08/08/16

**INVESTMENT PORTFOLIO HOLDINGS
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ATTACHMENT B

Inv #	Security Description	CUSIP Number	S&P Rating	Coupon Rate	Par Value	Book Value	Market Value	Trade Date	Settlement Date	Maturity Date
14900	U.S. Treasury	912828RJ1	AA+	1.00	5,000,000	5,005,356	5,008,050	06/27/14	06/30/14	09/30/16
15093	U.S. Treasury	912828TW0	AA+	0.75	8,000,000	7,995,569	8,019,360	05/21/15	05/22/15	10/31/17
15123	U.S. Treasury	912828F88	AA+	0.38	6,000,000	5,999,466	6,000,420	07/06/15	07/07/15	10/31/16
15135	U.S. Treasury	912828F47	AA+	0.50	5,000,000	5,001,126	5,001,850	07/15/15	07/16/15	09/30/16
15145	U.S. Treasury	912828XK1	AA+	0.88	5,000,000	4,988,510	5,026,950	08/04/15	08/05/15	07/15/18
15154	U.S. Treasury	912828F88	AA+	0.38	5,000,000	4,998,792	5,000,350	08/21/15	08/24/15	10/31/16
15161	U.S. Treasury	912828F88	AA+	0.38	4,000,000	3,999,152	4,000,280	08/28/15	08/31/15	10/31/16
15165	U.S. Treasury	912828H78	AA+	0.50	5,000,000	4,999,264	5,001,650	09/04/15	09/08/15	01/31/17
15179	U.S. Treasury	912828H78	AA+	0.50	7,500,000	7,498,108	7,502,475	09/21/15	09/22/15	01/31/17
15181	U.S. Treasury	912828H78	AA+	0.50	7,500,000	7,499,621	7,502,475	09/22/15	09/23/15	01/31/17
15191	U.S. Treasury	912828J35	AA+	0.50	5,000,000	4,999,819	5,001,350	09/24/15	09/25/15	02/28/17
15196	U.S. Treasury	912828UU2	AA+	0.75	7,500,000	7,501,030	7,520,475	10/05/15	10/06/15	03/31/18
15203	U.S. Treasury	912828K66	AA+	0.50	5,000,000	4,998,324	4,999,750	10/09/15	10/13/15	04/30/17
15213	U.S. Treasury	912828K66	AA+	0.50	5,000,000	4,999,892	4,999,750	10/27/15	10/28/15	04/30/17
15233	U.S. Treasury	912828SM3	AA+	1.00	5,000,000	5,009,103	5,018,550	11/24/15	11/25/15	03/31/17
15250	U.S. Treasury	912828D98	AA+	1.00	5,000,000	4,997,101	5,026,350	12/30/15	12/31/15	09/15/17
15238	Federal Home Loan Bank	313382XA6	AA+	0.75	10,000,000	9,966,952	10,022,100	11/30/15	12/01/15	11/22/17
15255	Federal Home Loan Bank	3130A6YQ4	AA+	1.20	5,000,000	5,000,000	5,001,900	01/05/16	01/29/16	01/29/18
15263	Federal Home Loan Bank	3130A6ZD2	AA+	1.38	5,000,000	5,000,000	5,013,450	01/12/16	01/26/16	10/26/18
14681	Federal Home Loan Mtg Corp	3134G3ZH6	AA+	1.00	10,000,000	10,016,501	10,040,700	05/17/13	05/20/13	07/25/17
15294	Federal Home Loan Mtg Corp	3134G8NY1	AA+	1.00	10,000,000	10,000,000	10,006,000	02/29/16	03/23/16	03/23/18
15303	Federal Home Loan Mtg Corp	3134G8S83	AA+	1.50	6,500,000	6,500,000	6,527,430	03/11/16	03/30/16	12/30/19
15321	Federal Home Loan Mtg Corp	3134G8ZY8	AA+	1.10	5,000,000	5,000,000	5,003,150	04/12/16	04/28/16	01/28/19
15325	Federal Home Loan Mtg Corp	3134G8YU7	AA+	1.05	12,500,000	12,497,681	12,514,750	04/15/16	04/26/16	10/26/18
15334	Federal Home Loan Mtg Corp	3134G9GS0	AA+	1.25	5,000,000	5,000,000	5,012,600	04/28/16	05/26/16	08/26/19
15340	Federal Home Loan Mtg Corp	3134G8W96	AA+	0.75	3,689,000	3,690,230	3,693,869	05/11/16	05/12/16	04/26/19
15346	Federal Home Loan Mtg Corp	3134G9MA2	AA+	1.13	7,525,000	7,525,000	7,544,490	05/17/16	05/27/16	05/24/19
14676	Federal National Mtg Assn	3135G0VM2	AA+	0.75	8,000,000	8,003,250	8,011,680	05/13/13	05/14/13	03/14/17
15030	Federal National Mtg Assn	3135G0VM2	AA+	0.75	5,000,000	5,001,715	5,007,300	03/25/15	03/26/15	03/14/17
15148	Federal National Mtg Assn	3135G0VM2	AA+	0.75	10,000,000	10,004,239	10,014,600	08/10/15	08/11/15	03/14/17
15211	Federal National Mtg Assn	3135G0G23	AA+	1.30	10,000,000	10,000,000	10,004,100	10/21/15	10/29/15	04/29/19
15295	Federal National Mtg Assn	3136G0P54	AA+	1.20	4,430,000	4,441,545	4,479,483	02/29/16	03/01/16	04/17/19
15326	Federal National Mtg Assn	3135G0H97	AA+	1.63	10,000,000	10,093,538	10,060,700	04/15/16	04/18/16	02/22/19
15349	Federal National Mtg Assn	3136G3QD0	AA+	1.30	10,000,000	10,000,000	10,027,600	05/18/16	05/26/16	11/26/19
TOTAL INTERMEDIATE-TERM				0.95	636,264,000	636,264,400	638,999,337			
LONG-TERM										
14250	Wells Fargo Advantage GVIXX	94975P405	AAA	0.00	1,085,432	1,085,432	1,085,432	multiple	10/01/14	n/a
14667	Federal Farm Credit Bank	3133ECKV5	AA+	0.70	8,400,000	8,401,777	8,406,468	05/06/13	05/07/13	06/05/17
14668	Federal Farm Credit Bank	3133ECKC7	AA+	0.65	8,500,000	8,501,976	8,504,930	05/06/13	05/07/13	03/28/17
14523	Federal Home Loan Bank	3133XHZK1	AA+	4.75	9,250,000	9,417,141	9,429,543	08/17/12	08/22/12	12/16/16
14644	Federal Home Loan Bank	313379DD8	AA+	1.00	10,600,000	10,629,806	10,641,340	03/19/13	03/20/13	06/21/17
14711	Federal Home Loan Bank	313379DD8	AA+	1.00	950,000	949,162	953,705	07/26/13	07/31/13	06/21/17
14721	Federal Home Loan Bank	313378A43	AA+	1.38	4,345,000	4,332,643	4,395,663	08/14/13	08/15/13	03/09/18
14722	Federal Home Loan Bank	313378A43	AA+	1.38	5,505,000	5,489,771	5,569,188	08/14/13	08/15/13	03/09/18
14735	Federal Home Loan Bank	313370S22	AA+	2.25	9,350,000	9,459,135	9,525,126	10/04/13	10/07/13	09/08/17

**INVESTMENT PORTFOLIO HOLDINGS
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ATTACHMENT B

Inv #	Security Description	CUSIP Number	S&P Rating	Coupon Rate	Par Value	Book Value	Market Value	Trade Date	Settlement Date	Maturity Date
15151	Federal Home Loan Bank	3130A62S5	AA+	0.75	5,000,000	4,994,952	5,008,050	08/14/15	08/17/15	08/28/17
15152	Federal Home Loan Bank	313383HU8	AA+	1.75	6,000,000	6,000,393	6,159,660	08/14/15	08/17/15	06/12/20
15216	Federal Home Loan Bank	3130A6AE7	AA+	1.13	6,000,000	6,021,698	6,053,580	10/28/15	10/29/15	09/14/18
15266	Federal Home Loan Bank	313383HU8	AA+	1.75	5,000,000	5,053,097	5,133,050	01/15/16	01/19/16	06/12/20
15286	Federal Home Loan Bank	3130A7CV5	AA+	1.38	11,230,000	11,187,983	11,362,402	02/17/16	02/18/16	02/18/21
15307	Federal Home Loan Bank	3130A7CV5	AA+	1.38	5,000,000	4,938,143	5,058,950	03/16/16	03/17/16	02/18/21
14732	Federal Home Loan Mtg Corp	3137EADJ5	AA+	1.00	10,750,000	10,730,328	10,796,010	09/25/13	09/27/13	07/28/17
14800	Federal Home Loan Mtg Corp	3137EADS5	AA+	0.88	10,200,000	10,203,509	10,212,954	01/06/14	01/07/14	10/14/16
14909	Federal Home Loan Mtg Corp	3137EADN6	AA+	0.75	11,000,000	10,909,987	11,018,810	07/28/14	07/29/14	01/12/18
14921	Federal Home Loan Mtg Corp	3137EABA6	AA+	5.13	9,100,000	9,594,485	9,666,202	08/19/14	08/20/14	11/17/17
14959	Federal Home Loan Mtg Corp	3137EABP3	AA+	4.88	9,960,000	10,647,158	10,764,668	11/18/14	11/19/14	06/13/18
15009	Federal Home Loan Mtg Corp	3137EADP1	AA+	0.88	11,400,000	11,393,866	11,420,976	01/30/15	02/02/15	03/07/18
15047	Federal Home Loan Mtg Corp	3137EADC0	AA+	1.00	11,000,000	11,032,150	11,036,080	04/15/15	04/16/15	03/08/17
15168	Federal Home Loan Mtg Corp	3137EADM8	AA+	1.25	10,000,000	9,912,375	10,118,800	09/09/15	09/10/15	10/02/19
15230	Federal Home Loan Mtg Corp	3137EADK2	AA+	1.25	10,200,000	10,114,851	10,325,154	11/19/15	11/20/15	08/01/19
15356	Federal Home Loan Mtg Corp	3137EADZ9	AA+	1.13	5,000,000	5,012,876	5,042,500	05/26/16	05/27/16	04/15/19
14701	Federal National Mtg Assn	3135G0TG8	AA+	0.88	11,100,000	10,958,195	11,156,610	06/24/13	06/25/13	02/08/18
14791	Federal National Mtg Assn	3135G0PQ0	AA+	0.88	11,000,000	10,958,177	11,038,280	12/17/13	12/18/13	10/26/17
14815	Federal National Mtg Assn	3135G0JA2	AA+	1.13	10,725,000	10,748,058	10,772,512	02/04/14	02/05/14	04/27/17
14835	Federal National Mtg Assn	3135G0RT2	AA+	0.88	10,600,000	10,544,647	10,637,418	04/16/14	04/17/14	12/20/17
14939	Federal National Mtg Assn	3135G0WJ8	AA+	0.88	10,350,000	10,234,030	10,390,986	09/17/14	09/18/14	05/21/18
15026	Federal National Mtg Assn	3135G0A78	AA+	1.63	5,000,000	4,988,264	5,118,100	03/13/15	03/16/15	01/21/20
15139	Federal National Mtg Assn	3135G0D75	AA+	1.50	5,750,000	5,707,086	5,860,458	07/27/15	07/28/15	06/22/20
15140	Federal National Mtg Assn	3135G0E33	AA+	1.13	5,750,000	5,755,985	5,800,600	07/27/15	07/28/15	07/20/18
15267	Federal National Mtg Assn	3135G0F73	AA+	1.50	5,000,000	4,988,929	5,084,800	01/15/16	01/19/16	11/30/20
15275	Federal National Mtg Assn	3135G0F73	AA+	1.50	7,000,000	6,984,310	7,118,720	01/25/16	01/26/16	11/30/20
15283	Federal National Mtg Assn	3135G0A78	AA+	1.63	10,450,000	10,624,857	10,696,829	02/12/16	02/16/16	01/21/20
15298	Federal National Mtg Assn	3135G0J20	AA+	1.38	10,700,000	10,629,159	10,810,852	03/03/16	03/04/16	02/26/21
14780	U.S. Treasury	912828SY7	AA+	0.63	11,800,000	11,783,843	11,810,620	11/26/13	12/02/13	05/31/17
14942	U.S. Treasury	912828UA6	AA+	0.63	10,475,000	10,432,596	10,483,590	10/14/14	10/15/14	11/30/17
14978	U.S. Treasury	912828VE7	AA+	1.00	8,000,000	7,976,321	8,061,840	12/12/14	12/15/14	05/31/18
15024	U.S. Treasury	912828J50	AA+	1.38	5,000,000	4,960,618	5,094,350	03/13/15	03/16/15	02/29/20
15025	U.S. Treasury	912828J68	AA+	1.00	7,500,000	7,490,029	7,551,600	03/13/15	03/16/15	03/15/18
15053	U.S. Treasury	912828K25	AA+	0.75	11,000,000	10,982,534	11,029,700	04/17/15	04/20/15	04/15/18
15143	U.S. Treasury	912828XK1	AA+	0.88	10,300,000	10,277,233	10,355,517	07/31/15	08/03/15	07/15/18
15217	U.S. Treasury	912828VWD8	AA+	1.25	5,125,000	5,161,674	5,196,084	10/28/15	10/29/15	10/31/18
15268	U.S. Treasury	912828L65	AA+	1.38	10,400,000	10,375,781	10,588,864	01/15/16	01/19/16	09/30/20
15276	U.S. Treasury	912828L65	AA+	1.38	2,350,000	2,344,422	2,392,676	01/25/16	01/26/16	09/30/20
15277	U.S. Treasury	912828XH8	AA+	1.63	10,000,000	10,088,910	10,283,600	01/25/16	01/26/16	06/30/20
15279	U.S. Treasury	912828XH8	AA+	1.63	2,750,000	2,780,229	2,827,990	01/28/16	01/29/16	06/30/20
15280	U.S. Treasury	912828J50	AA+	1.38	5,100,000	5,116,273	5,196,237	01/28/16	01/29/16	02/29/20
15299	U.S. Treasury	912828N89	AA+	1.38	10,200,000	10,214,979	10,380,540	03/03/16	03/04/16	01/31/21
15306	U.S. Treasury	912828N89	AA+	1.38	4,300,000	4,276,523	4,376,110	03/16/16	03/17/16	01/31/21

**INVESTMENT PORTFOLIO HOLDINGS
AS OF JUNE 30, 2016**

ATTACHMENT B

Inv #	Security Description	CUSIP Number	S&P Rating	Coupon Rate	Par Value	Book Value	Market Value	Trade Date	Settlement Date	Maturity Date
15332	U.S. Treasury	912828Q37	AA+	1.25	11,750,000	11,703,948	11,886,770	04/22/16	04/25/16	03/31/21
15355	U.S. Treasury	912828M98	AA	1.63	5,050,000	5,116,821	5,197,965	05/26/16	05/27/16	11/30/20
TOTAL LONG-TERM				1.41	429,350,432	430,219,124	434,889,456			
TOTAL INVESTMENTS				1.00	1,431,109,261	1,431,959,565	1,439,506,951			
CASH										
	Bank of America - Cash Account	CASHBOA	AA+	0.20	38,408,690	38,408,690	38,408,690	multiple	multiple	n/a
	Union Bank - Cash Account	CASHUBOC	AA+	0.36	102,273,737	102,273,737	102,273,737	multiple	multiple	n/a
TOTAL CASH				0.31	140,682,427	140,682,427	140,682,427			