



CITY OF LONG BEACH

DEPARTMENT OF FINANCIAL MANAGEMENT

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

November 22, 2016

HONORABLE MAYOR AND CITY COUNCIL
City of Long Beach
California

RECOMMENDATION:

Receive and file the Investment Report for Quarter Ending September 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 September 30, 2016, these funds had a book value of approximately \$1.540 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, Debt Manager, 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 September 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 \$470 million of the total investment pool, or approximately 31 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 September 30, 2016:

| INVESTMENT PORTFOLIO POSITION AND PERFORMANCE SUMMARY | | | | | | |
|--|---|---------------------------|-------------------------------------|--|-------------------------------------|--------------------------------------|
| | INVESTMENT POSITION AS OF SEPTEMBER 30, 2016 | | | INVESTMENT PERFORMANCE⁴ JULY 1, 2016 THRU SEPTEMBER 30, 2016 | | |
| Portfolio | Book Value ¹ | Market Value ¹ | Unrealized Gain/(Loss) ² | Portfolio Total Return ³ | Benchmark Total Return ³ | Variance From Benchmark ³ |
| Short-Term | \$226,362,262 | \$226,381,232 | \$18,969 | 0.09 percent | 0.05 percent | 0.04 percent |
| Intermediate-Term | \$651,911,397 | \$653,330,771 | \$1,419,373 | 0.13 percent | 0.08 percent | 0.05 percent |
| Long-Term | \$431,439,157 | \$434,643,370 | \$3,204,213 | (0.04) percent | (0.18) percent | 0.14 percent |
| Total Investments | \$1,309,712,817 | \$1,314,355,372 | \$4,642,555 | 0.07 percent | (0.01) percent | 0.08 percent |
| Cash | \$225,608,555 | \$225,608,555 | | | | |
| Total Cash and Investments | \$1,535,321,372 | \$1,539,963,928 | | | | |

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).

⁴ Investment Performance - Total Investments / Total Return numbers are calculated as a weighted average.

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

This matter was reviewed by Deputy City Attorney Amy R. Webber on November 1, 2016 and by Assistant Finance Director Lea Eriksen on November 2, 2016.

TIMING CONSIDERATIONS

This item is not time critical.

FISCAL IMPACT

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

HONORABLE MAYOR AND CITY COUNCIL
November 22, 2016
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SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



For

JOHN GROSS
DIRECTOR OF FINANCIAL MANAGEMENT

JG:DN:GN
K:\EXEC\COUNCIL LETTERS\TREASURY\11-22-16 ccl - QTR. INVESTMENT REPORT ENDING 09-30-16 FINAL.DOCX3

ATTACHMENTS

APPROVED:



PATRICK H. WEST
CITY MANAGER

**INVESTMENT TRADING ACTIVITY
JULY 1, 2016 - SEPTEMBER 30, 2016**

ATTACHMENT A

| Fund | Inv # | Cusip Number | Issuer | Coupon | Par Value | Trade Date | Maturity Date |
|--------------------------------------|-------|--------------|--------|--------|-----------------------|------------|---------------|
| SECURITY PURCHASES | | | | | | | |
| 97 | 15379 | 313384ZR3 | FHLB | 0.270 | 7,500,000.00 | 7/5/2016 | 7/21/2016 |
| 97 | 15374 | 3136G3UG8 | FNMA | 1.250 | 7,500,000.00 | 7/13/2016 | 4/13/2020 |
| 99 | 15383 | 3135G0M67 | FNMA | 1.000 | 5,000,000.00 | 7/25/2016 | 1/25/2019 |
| 98 | 15390 | 3130A8QS5 | FHLB | 1.125 | 10,600,000.00 | 7/25/2016 | 7/14/2021 |
| 97 | 15380 | 3135G0M26 | FNMA | 1.000 | 5,000,000.00 | 7/26/2016 | 7/26/2019 |
| 99 | 15385 | 3134G92D8 | FHLMC | 1.150 | 5,000,000.00 | 7/26/2016 | 7/26/2019 |
| 99 | 15384 | 3134G92H9 | FHLMC | 0.850 | 5,000,000.00 | 7/27/2016 | 7/27/2018 |
| 97 | 15388 | 912828J92 | USTR | 0.500 | 5,000,000.00 | 7/28/2016 | 3/31/2017 |
| 97 | 15391 | 3135G0PP2 | FNMA | 1.000 | 4,580,000.00 | 8/1/2016 | 9/20/2017 |
| 97 | 15392 | 313385FC5 | FHLB | 0.580 | 2,250,000.00 | 8/2/2016 | 5/3/2017 |
| 99 | 15393 | 3130A7SZ9 | FHLB | 0.875 | 7,500,000.00 | 8/2/2016 | 8/15/2018 |
| 99 | 15394 | 3130A8Y72 | FHLB | 0.875 | 15,000,000.00 | 8/4/2016 | 8/5/2019 |
| 98 | 15396 | 3137EAEC9 | FHLMC | 1.125 | 10,500,000.00 | 8/12/2016 | 8/12/2021 |
| 99 | 15387 | 3136G3U37 | FNMA | 1.300 | 5,700,000.00 | 8/22/2016 | 5/22/2020 |
| 99 | 15398 | 3130A9AE1 | FHLB | 0.875 | 7,500,000.00 | 8/26/2016 | 10/1/2018 |
| 97 | 15400 | 313384R50 | FHLB | 0.342 | 5,000,000.00 | 9/6/2016 | 11/30/2016 |
| 97 | 15401 | 313396J61 | FHLMC | 0.255 | 3,600,000.00 | 9/6/2016 | 10/6/2016 |
| 97 | 15402 | 313384H85 | FHLB | 0.260 | 4,010,000.00 | 9/6/2016 | 9/30/2016 |
| 98 | 15408 | 3135G0N82 | FNMA | 1.250 | 11,500,000.00 | 9/19/2016 | 8/17/2021 |
| TOTAL SECURITY PURCHASES | | | | | 127,740,000.00 | | |
| SECURITY MATURITIES AND CALLS | | | | | | | |
| 97 | 15324 | 313384ZK8 | FHLB | 0.350 | 5,750,000.00 | 4/18/2016 | 7/15/2016 |
| 97 | 15258 | 313384ZQ5 | FHLB | 0.580 | 5,000,000.00 | 1/11/2016 | 7/20/2016 |
| 97 | 15379 | 313384ZR3 | FHLB | 0.270 | 7,500,000.00 | 7/5/2016 | 7/21/2016 |
| 97 | 15375 | 313384ZV4 | FHLB | 0.275 | 5,000,000.00 | 6/28/2016 | 7/25/2016 |
| 97 | 15359 | 313384ZZ5 | FHLB | 0.270 | 12,500,000.00 | 6/7/2016 | 7/29/2016 |
| 97 | 15150 | 912828WX4 | USTR | 0.500 | 5,000,000.00 | 8/14/2015 | 7/31/2016 |
| 97 | 15247 | 912828WX4 | USTR | 0.500 | 7,500,000.00 | 12/23/2015 | 7/31/2016 |
| 97 | 15251 | 912828WX4 | USTR | 0.500 | 5,000,000.00 | 12/31/2015 | 7/31/2016 |
| 99 | 15305 | 313384B32 | FHLB | 0.465 | 5,000,000.00 | 3/15/2016 | 8/8/2016 |
| 97 | 15361 | 313384B73 | FHLB | 0.305 | 7,410,000.00 | 6/8/2016 | 8/12/2016 |
| 97 | 15367 | 313384B73 | FHLB | 0.315 | 7,500,000.00 | 6/14/2016 | 8/12/2016 |
| 97 | 15371 | 313384B73 | FHLB | 0.320 | 5,000,000.00 | 6/21/2016 | 8/12/2016 |
| 97 | 15153 | 912828D64 | USTR | 0.500 | 5,000,000.00 | 8/18/2015 | 8/31/2016 |
| 97 | 15362 | 3.13E+101 | FHLB | 0.380 | 10,000,000.00 | 6/8/2016 | 9/7/2016 |
| 99 | 15133 | 3130A2T97 | FHLB | 0.500 | 5,000,000.00 | 7/13/2015 | 9/28/2016 |
| 97 | 15402 | 313384H85 | FHLB | 0.260 | 4,010,000.00 | 9/6/2016 | 9/30/2016 |
| 99 | 14900 | 912828RJ1 | USTR | 1.000 | 5,000,000.00 | 6/30/2014 | 9/30/2016 |
| 99 | 15135 | 912828F47 | USTR | 0.500 | 5,000,000.00 | 7/16/2015 | 9/30/2016 |
| 97 | 15043 | 3133EEYT1 | FFCB | 0.510 | 5,000,000.00 | 4/20/2015 | 10/20/2016 |
| 97 | 15034 | 3133EEXC9 | FFCB | 0.690 | 5,000,000.00 | 4/6/2015 | 4/6/2017 |
| 97 | 15125 | 3133EE3W8 | FFCB | 0.620 | 5,000,000.00 | 7/20/2015 | 4/20/2017 |
| 97 | 15031 | 3133EELS7 | FFCB | 0.875 | 2,700,000.00 | 3/30/2015 | 7/27/2017 |

**INVESTMENT TRADING ACTIVITY
JULY 1, 2016 - SEPTEMBER 30, 2016**

ATTACHMENT A

| Fund | Inv # | Cusip Number | Issuer | Coupon | Par Value | Trade Date | Maturity Date |
|---|--------------|---------------------|---------------|---------------|-----------------------|-------------------|----------------------|
| 97 | 15174 | 3130A6GQ4 | FHLB | 0.950 | 1,875,000.00 | 9/29/2015 | 9/29/2017 |
| 97 | 15174 | 3130A6GQ4 | FHLB | 0.950 | 3,125,000.00 | 9/29/2015 | 9/29/2017 |
| 99 | 15255 | 3130A6YQ4 | FHLB | 1.200 | 5,000,000.00 | 1/29/2016 | 1/29/2018 |
| 99 | 15294 | 3134G8NY1 | FHLMC | 1.000 | 10,000,000.00 | 3/23/2016 | 3/23/2018 |
| 97 | 15292 | 3134G8NA3 | FHLMC | 1.050 | 5,000,000.00 | 3/14/2016 | 9/14/2018 |
| 97 | 15176 | 3133EFEA1 | FFCB | 1.370 | 5,460,000.00 | 9/21/2015 | 3/21/2019 |
| TOTAL SECURITY MATURITIES AND CALLS* | | | | | 160,330,000.00 | | |
| SECURITY SALES | | | | | | | |
| 98 | 14800 | 3137EADS5 | FHLMC | 0.875 | 10,200,000.00 | 1/7/2014 | 10/14/2016 |
| 98 | 14523 | 3133XHZK1 | FHLB | 4.750 | 9,250,000.00 | 8/22/2012 | 12/16/2016 |
| 98 | 14815 | 3135G0JA2 | FNMA | 1.125 | 10,725,000.00 | 2/5/2014 | 4/27/2017 |
| TOTAL SECURITY SALES | | | | | 30,175,000.00 | | |

**INVESTMENT PORTFOLIO HOLDINGS
AS OF SEPTEMBER 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 | 9,000,000 | 9,000,000 | 9,000,000 | multiple | multiple | n/a |
| 8084 | State of California | LAIFHD | AA- | 0.29 | 9,000,000 | 9,000,000 | 9,000,000 | multiple | multiple | n/a |
| 8086 | State of California | LAIFWD | AA- | 0.29 | 9,000,000 | 9,000,000 | 9,000,000 | multiple | multiple | n/a |
| 15058 | U.S. Treasury | 912828F88 | AA+ | 0.38 | 5,000,000 | 4,999,780 | 5,000,950 | 04/20/15 | 04/21/15 | 10/31/16 |
| 15169 | Federal Home Loan Mtg Corp | 3134G7WZ0 | AA+ | 0.90 | 6,500,000 | 6,500,000 | 6,510,465 | 09/10/15 | 09/15/15 | 09/15/17 |
| 15192 | Federal Farm Credit Bank | 3133EFEY9 | AA+ | 1.09 | 6,500,000 | 6,498,971 | 6,500,065 | 09/24/15 | 09/28/15 | 06/28/18 |
| 15193 | Federal Farm Credit Bank | 3133EFEY9 | AA+ | 1.09 | 2,400,000 | 2,399,620 | 2,400,024 | 09/24/15 | 09/28/15 | 06/28/18 |
| 15197 | Federal National Mtg Assn | 3136G2PF8 | AA+ | 1.13 | 15,000,000 | 15,000,000 | 15,000,600 | 10/05/15 | 10/29/15 | 10/29/18 |
| 15200 | Federal National Mtg Assn | 3135G0PP2 | AA+ | 1.00 | 7,500,000 | 7,525,223 | 7,519,425 | 10/05/15 | 10/06/15 | 09/20/17 |
| 15222 | U.S. Treasury | 912828G46 | AA+ | 0.50 | 5,000,000 | 4,999,790 | 5,002,450 | 11/04/15 | 11/05/15 | 11/30/16 |
| 15239 | U.S. Treasury | 912828H29 | AA+ | 0.63 | 7,500,000 | 7,498,182 | 7,506,450 | 11/30/15 | 12/01/15 | 12/31/16 |
| 15254 | Federal Home Loan Mtg Corp | 3134G5RS6 | AA+ | 0.60 | 15,000,000 | 14,994,052 | 15,008,850 | 01/05/16 | 01/06/16 | 11/28/16 |
| 15260 | U.S. Treasury | 912828A59 | AAA | 0.63 | 6,000,000 | 5,998,640 | 6,004,260 | 01/12/16 | 01/14/16 | 12/15/16 |
| 15281 | Federal Home Loan Bank | 3130A6ZD2 | AA+ | 1.38 | 10,000,000 | 10,036,153 | 10,003,400 | 01/29/16 | 02/01/16 | 10/26/18 |
| 15282 | Federal Home Loan Mtg Corp | 3134G8M48 | AA+ | 1.05 | 10,000,000 | 10,000,000 | 10,004,000 | 02/11/16 | 02/26/16 | 02/26/18 |
| 15316 | U.S. Treasury | 912828J35 | AA+ | 0.50 | 5,000,000 | 4,998,041 | 5,002,850 | 04/04/16 | 04/05/16 | 02/28/17 |
| 15320 | Federal Home Loan Bank | 3130A7S97 | AA+ | 0.45 | 5,000,000 | 4,999,970 | 5,000,350 | 04/11/16 | 04/13/16 | 10/13/16 |
| 15327 | Federal Home Loan Bank | 3130A7TL9 | AAA | 0.63 | 5,000,000 | 4,999,787 | 5,003,200 | 04/15/16 | 04/20/16 | 04/20/17 |
| 15328 | Federal Home Loan Bank | 3130A7T62 | AA+ | 0.55 | 5,000,000 | 4,999,703 | 5,001,750 | 04/14/16 | 04/18/16 | 01/18/17 |
| 15350 | Federal Home Loan Bank | 3130A86D0 | AAA | 0.50 | 7,500,000 | 7,499,759 | 7,502,250 | 05/18/16 | 05/25/16 | 11/25/16 |
| 15358 | Federal National Mtg Assn | 3136G3SQ9 | AA+ | 1.15 | 5,000,000 | 5,000,000 | 5,001,350 | 06/06/16 | 06/28/16 | 06/28/19 |
| 15365 | Federal National Mtg Assn | 313588R72 | AAA | 0.43 | 5,000,000 | 4,996,297 | 4,997,850 | 06/08/16 | 06/09/16 | 12/02/16 |
| 15366 | Federal Home Loan Mtg Corp | 3134G9UY1 | AA+ | 1.00 | 7,500,000 | 7,500,000 | 7,492,575 | 06/09/16 | 06/29/16 | 06/29/18 |
| 15368 | Federal National Mtg Assn | 3136G3TF2 | AA+ | 1.20 | 5,000,000 | 5,000,000 | 5,008,450 | 06/13/16 | 06/30/16 | 12/30/19 |
| 15369 | Federal Home Loan Mtg Corp | 313396T94 | AAA | 0.39 | 5,000,000 | 4,995,667 | 4,997,200 | 06/17/16 | 06/20/16 | 12/20/16 |
| 15373 | Federal Home Loan Bank | 3130A8LC5 | AA+ | 0.63 | 5,000,000 | 4,998,788 | 4,999,650 | 06/22/16 | 06/27/16 | 06/27/17 |
| 15374 | Federal National Mtg Assn | 3136G3UG8 | AA+ | 1.25 | 7,500,000 | 7,500,000 | 7,503,975 | 06/22/16 | 07/13/16 | 04/13/20 |
| 15376 | Federal Home Loan Bank | 313384U23 | AAA | 0.42 | 10,000,000 | 9,990,550 | 9,994,300 | 06/27/16 | 06/28/16 | 12/21/16 |
| 15380 | Federal National Mtg Assn | 3135G0M26 | AA+ | 1.00 | 5,000,000 | 5,000,000 | 4,980,200 | 07/07/16 | 07/26/16 | 07/26/19 |
| 15388 | U.S. Treasury | 912828J92 | AA+ | 0.50 | 5,000,000 | 4,999,856 | 5,000,400 | 07/27/16 | 07/28/16 | 03/31/17 |
| 15391 | Federal National Mtg Assn | 3135G0PP2 | AA+ | 1.00 | 4,580,000 | 4,594,167 | 4,591,862 | 07/29/16 | 08/01/16 | 09/20/17 |
| 15392 | Federal Home Loan Bank | 313385FC5 | AAA | 0.58 | 2,250,000 | 2,242,243 | 2,243,903 | 08/01/16 | 08/02/16 | 05/03/17 |
| 15400 | Federal Home Loan Bank | 313384R50 | AAA | 0.34 | 5,000,000 | 4,997,150 | 4,998,250 | 09/02/16 | 09/06/16 | 11/30/16 |
| 15401 | Federal Home Loan Mtg Corp | 313396J61 | AAA | 0.26 | 3,600,000 | 3,599,873 | 3,599,928 | 09/02/16 | 09/06/16 | 10/06/16 |
| TOTAL SHORT-TERM | | | | 0.73 | 226,330,000 | 226,362,262 | 226,381,232 | | | |

| | | | | | | | | | | |
|--------------------------|----------------------------|-----------|-----|------|------------|------------|------------|----------|----------|----------|
| INTERMEDIATE-TERM | | | | | | | | | | |
| 14676 | Federal National Mtg Assn | 3135G0VM2 | AA+ | 0.75 | 8,000,000 | 8,002,094 | 8,010,080 | 05/13/13 | 05/14/13 | 03/14/17 |
| 14681 | Federal Home Loan Mtg Corp | 3134G3ZH6 | AA+ | 1.00 | 10,000,000 | 10,012,633 | 10,029,600 | 05/17/13 | 05/20/13 | 07/25/17 |
| 15001 | Federal Home Loan Bank | 3130A42K7 | AA+ | 0.63 | 5,000,000 | 4,999,924 | 5,003,750 | 01/29/15 | 02/02/15 | 02/02/17 |
| 15011 | Federal Home Loan Bank | 3133782N0 | AA+ | 0.88 | 12,500,000 | 12,504,546 | 12,523,000 | 02/18/15 | 02/19/15 | 03/10/17 |

**INVESTMENT PORTFOLIO HOLDINGS
AS OF SEPTEMBER 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 |
|-------|----------------------------|--------------|------------|-------------|------------|------------|--------------|------------|-----------------|---------------|
| 15030 | Federal National Mtg Assn | 3135G0VM2 | AA+ | 0.75 | 5,000,000 | 5,001,105 | 5,006,300 | 03/25/15 | 03/26/15 | 03/14/17 |
| 15041 | Federal Home Loan Bank | 3130A4Q54 | AA+ | 0.80 | 2,460,000 | 2,462,161 | 2,463,493 | 04/08/15 | 04/09/15 | 05/17/17 |
| 15076 | Federal Farm Credit Bank | 3133EEL24 | AA+ | 0.49 | 7,000,000 | 6,999,861 | 7,001,750 | 05/11/15 | 05/14/15 | 11/14/16 |
| 15081 | Federal Home Loan Bank | 3130A5EP0 | AA+ | 0.63 | 13,000,000 | 12,996,491 | 13,002,210 | 05/14/15 | 05/15/15 | 05/30/17 |
| 15093 | U.S. Treasury | 912828TW0 | AA+ | 0.75 | 8,000,000 | 7,996,406 | 8,005,600 | 05/21/15 | 05/22/15 | 10/31/17 |
| 15094 | Federal Home Loan Mtg Corp | 3134G62T9 | AA+ | 0.55 | 3,150,000 | 3,149,733 | 3,151,166 | 05/21/15 | 05/22/15 | 01/11/17 |
| 15095 | Federal Home Loan Bank | 3130A4K27 | AA+ | 0.72 | 9,000,000 | 9,002,989 | 9,008,280 | 05/21/15 | 05/22/15 | 03/06/17 |
| 15100 | Federal Home Loan Bank | 3130A5HX0 | AA+ | 0.68 | 5,000,000 | 4,998,375 | 5,003,900 | 06/01/15 | 06/02/15 | 06/02/17 |
| 15102 | Federal National Mtg Assn | 3135G0E33 | AA+ | 1.13 | 10,000,000 | 9,989,415 | 10,050,100 | 06/04/15 | 06/08/15 | 07/20/18 |
| 15114 | Federal Home Loan Bank | 313379FW4 | AA+ | 1.00 | 9,000,000 | 9,011,426 | 9,023,760 | 06/24/15 | 06/25/15 | 06/09/17 |
| 15118 | Federal Home Loan Bank | 313379FW4 | AA+ | 1.00 | 5,500,000 | 5,507,397 | 5,514,520 | 06/26/15 | 06/29/15 | 06/09/17 |
| 15119 | Federal Home Loan Bank | 3130A5KF5 | AA+ | 0.95 | 1,005,000 | 1,004,911 | 1,006,668 | 06/26/15 | 06/29/15 | 11/28/17 |
| 15123 | U.S. Treasury | 912828F88 | AA+ | 0.38 | 6,000,000 | 5,999,869 | 6,001,140 | 07/06/15 | 07/07/15 | 10/31/16 |
| 15131 | Federal Home Loan Bank | 313379FW4 | AA+ | 1.00 | 5,105,000 | 5,116,429 | 5,118,477 | 07/09/15 | 07/10/15 | 06/09/17 |
| 15136 | Federal Home Loan Mtg Corp | 3137EADV8 | AA+ | 0.75 | 5,000,000 | 5,000,374 | 5,004,850 | 07/15/15 | 07/16/15 | 07/14/17 |
| 15141 | Federal Home Loan Bank | 3130A5VA4 | AA+ | 0.95 | 2,590,000 | 2,589,436 | 2,595,284 | 07/29/15 | 07/30/15 | 12/27/17 |
| 15142 | Federal Home Loan Bank | 3130A5VT3 | AA+ | 0.90 | 6,435,000 | 6,427,595 | 6,444,395 | 07/29/15 | 07/30/15 | 01/30/18 |
| 15145 | U.S. Treasury | 912828XK1 | AA+ | 0.88 | 5,000,000 | 4,989,931 | 5,009,200 | 08/04/15 | 08/05/15 | 07/15/18 |
| 15146 | Federal Home Loan Bank | 3130A66L6 | AA+ | 1.05 | 5,000,000 | 4,997,231 | 5,016,800 | 08/04/15 | 08/05/15 | 07/25/18 |
| 15148 | Federal National Mtg Assn | 3135G0VM2 | AA+ | 0.75 | 10,000,000 | 10,002,731 | 10,012,600 | 08/10/15 | 08/11/15 | 03/14/17 |
| 15154 | U.S. Treasury | 912828F88 | AA+ | 0.38 | 5,000,000 | 4,999,703 | 5,000,950 | 08/21/15 | 08/24/15 | 10/31/16 |
| 15159 | Federal National Mtg Assn | 3135G0E58 | AA+ | 1.13 | 8,500,000 | 8,498,165 | 8,544,030 | 08/28/15 | 09/01/15 | 10/19/18 |
| 15161 | U.S. Treasury | 912828F88 | AA+ | 0.38 | 4,000,000 | 3,999,791 | 4,000,760 | 08/28/15 | 08/31/15 | 10/31/16 |
| 15163 | Federal Home Loan Bank | 313380EC7 | AA+ | 0.75 | 7,000,000 | 6,995,100 | 6,999,860 | 08/28/15 | 09/01/15 | 09/08/17 |
| 15165 | U.S. Treasury | 912828H78 | AA+ | 0.50 | 5,000,000 | 4,999,580 | 5,002,950 | 09/04/15 | 09/08/15 | 01/31/17 |
| 15179 | U.S. Treasury | 912828H78 | AA+ | 0.50 | 7,500,000 | 7,498,921 | 7,504,425 | 09/21/15 | 09/22/15 | 01/31/17 |
| 15181 | U.S. Treasury | 912828H78 | AA+ | 0.50 | 7,500,000 | 7,499,784 | 7,504,425 | 09/22/15 | 09/23/15 | 01/31/17 |
| 15184 | Federal Home Loan Mtg Corp | 3134G7MJ7 | AA+ | 0.75 | 10,000,000 | 9,999,284 | 10,009,800 | 09/22/15 | 09/23/15 | 08/25/17 |
| 15191 | U.S. Treasury | 912828J35 | AA+ | 0.50 | 5,000,000 | 4,999,888 | 5,002,850 | 09/24/15 | 09/25/15 | 02/28/17 |
| 15196 | U.S. Treasury | 912828UU2 | AA+ | 0.75 | 7,500,000 | 7,500,882 | 7,502,025 | 10/05/15 | 10/06/15 | 03/31/18 |
| 15202 | Federal Home Loan Bank | 3130A6LZ8 | AA+ | 0.63 | 15,000,000 | 14,982,996 | 14,986,650 | 10/08/15 | 10/09/15 | 10/26/17 |
| 15203 | U.S. Treasury | 912828K66 | AA+ | 0.50 | 5,000,000 | 4,998,833 | 4,998,900 | 10/09/15 | 10/13/15 | 04/30/17 |
| 15204 | Federal Home Loan Bank | 313379EE5 | AA+ | 1.63 | 10,000,000 | 10,104,003 | 10,158,200 | 10/09/15 | 10/13/15 | 06/14/19 |
| 15211 | Federal National Mtg Assn | 3135G0G23 | AA+ | 1.30 | 10,000,000 | 10,000,000 | 10,003,200 | 10/21/15 | 10/29/15 | 04/29/19 |
| 15213 | U.S. Treasury | 912828K66 | AA+ | 0.50 | 5,000,000 | 4,999,925 | 4,998,900 | 10/27/15 | 10/28/15 | 04/30/17 |
| 15215 | Federal Home Loan Bank | 3130A6LZ8 | AA+ | 0.63 | 5,000,000 | 4,995,543 | 4,995,550 | 10/28/15 | 10/29/15 | 10/26/17 |
| 15218 | Federal National Mtg Assn | 3135G0G72 | AA+ | 1.13 | 15,000,000 | 14,984,190 | 15,072,000 | 10/30/15 | 11/03/15 | 12/14/18 |
| 15219 | Federal National Mtg Assn | 3135G0G72 | AA+ | 1.13 | 10,000,000 | 9,993,775 | 10,048,000 | 10/30/15 | 11/03/15 | 12/14/18 |
| 15228 | Federal Home Loan Bank | 3130A6SW8 | AA+ | 1.00 | 10,000,000 | 10,000,000 | 10,029,400 | 11/19/15 | 11/20/15 | 12/19/17 |
| 15229 | Federal Home Loan Bank | 3130A6SW8 | AA+ | 1.00 | 5,000,000 | 5,000,000 | 5,014,700 | 11/19/15 | 11/20/15 | 12/19/17 |
| 15233 | U.S. Treasury | 912828SM3 | AA+ | 1.00 | 5,000,000 | 5,006,036 | 5,012,500 | 11/24/15 | 11/25/15 | 03/31/17 |
| 15236 | Federal Farm Credit Bank | 3133EFRQ2 | AA+ | 1.30 | 5,000,000 | 4,998,624 | 5,044,550 | 11/24/15 | 12/03/15 | 12/03/18 |

**INVESTMENT PORTFOLIO HOLDINGS
AS OF SEPTEMBER 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 |
|--------------------------------|----------------------------|--------------|------------|-------------|--------------------|--------------------|--------------------|------------|-----------------|---------------|
| 15237 | Federal Farm Credit Bank | 3133EFRQ2 | AA+ | 1.30 | 5,000,000 | 4,998,852 | 5,044,550 | 11/24/15 | 12/03/15 | 12/03/18 |
| 15238 | Federal Home Loan Bank | 313382XA6 | AA+ | 0.75 | 10,000,000 | 9,972,889 | 10,004,800 | 11/30/15 | 12/01/15 | 11/22/17 |
| 15242 | Federal Home Loan Bank | 3130A6UJ4 | AA+ | 1.25 | 10,000,000 | 9,991,660 | 10,059,600 | 12/02/15 | 12/03/15 | 11/30/18 |
| 15243 | Federal Farm Credit Bank | 3133EFSJ7 | AA+ | 1.30 | 5,000,000 | 4,996,182 | 5,043,650 | 12/07/15 | 12/14/15 | 12/14/18 |
| 15245 | Federal Home Loan Mtg Corp | 3137EADX4 | AA+ | 1.00 | 20,000,000 | 19,987,651 | 20,069,000 | 12/10/15 | 12/11/15 | 12/15/17 |
| 15250 | U.S. Treasury | 912828D98 | AA+ | 1.00 | 5,000,000 | 4,997,706 | 5,015,450 | 12/30/15 | 12/31/15 | 09/15/17 |
| 15252 | Federal Home Loan Bank | 3130A3HF4 | AA+ | 1.13 | 7,500,000 | 7,501,844 | 7,534,275 | 01/04/16 | 01/05/16 | 12/08/17 |
| 15256 | Federal National Mtg Assn | 3135G0H63 | AA+ | 1.38 | 15,000,000 | 14,992,924 | 15,165,750 | 01/06/16 | 01/08/16 | 01/28/19 |
| 15259 | Federal Home Loan Mtg Corp | 3137EADT3 | AA+ | 0.88 | 8,000,000 | 7,998,308 | 8,012,720 | 01/11/16 | 01/12/16 | 02/22/17 |
| 15261 | Federal Home Loan Mtg Corp | 3137EADN6 | AA+ | 0.75 | 3,800,000 | 3,787,528 | 3,798,898 | 01/12/16 | 01/13/16 | 01/12/18 |
| 15262 | Federal Home Loan Bank | 3130A3HF4 | AA+ | 1.13 | 7,500,000 | 7,510,800 | 7,534,275 | 01/12/16 | 01/13/16 | 12/08/17 |
| 15263 | Federal Home Loan Bank | 3130A6ZD2 | AA+ | 1.38 | 5,000,000 | 5,000,000 | 5,001,700 | 01/12/16 | 01/26/16 | 10/26/18 |
| 15285 | Federal Home Loan Bank | 3130A7CX1 | AA+ | 0.88 | 10,000,000 | 9,997,821 | 10,008,000 | 02/17/16 | 02/18/16 | 03/19/18 |
| 15290 | Federal National Mtg Assn | 3135G0J53 | AA+ | 1.00 | 15,000,000 | 14,971,726 | 15,021,300 | 02/19/16 | 02/23/16 | 02/26/19 |
| 15291 | Federal National Mtg Assn | 3135G0J53 | AA+ | 1.00 | 5,000,000 | 4,991,773 | 5,007,100 | 02/19/16 | 02/23/16 | 02/26/19 |
| 15295 | Federal National Mtg Assn | 3136G0P54 | AA+ | 1.20 | 4,430,000 | 4,440,512 | 4,454,808 | 02/29/16 | 03/01/16 | 04/17/19 |
| 15296 | Federal National Mtg Assn | 3135G0J61 | AA+ | 0.88 | 10,000,000 | 9,985,565 | 10,007,600 | 03/02/16 | 03/04/16 | 03/28/18 |
| 15303 | Federal Home Loan Mtg Corp | 3134G8S83 | AA+ | 1.50 | 6,500,000 | 6,500,000 | 6,515,275 | 03/11/16 | 03/30/16 | 12/30/19 |
| 15308 | Federal Home Loan Mtg Corp | 3137EADZ9 | AA+ | 1.13 | 10,000,000 | 9,997,268 | 10,044,400 | 03/18/16 | 03/21/16 | 04/15/19 |
| 15318 | Federal Farm Credit Bank | 3133EF3B1 | AA+ | 0.75 | 5,000,000 | 4,994,783 | 4,992,950 | 04/07/16 | 04/12/16 | 04/18/18 |
| 15321 | Federal Home Loan Mtg Corp | 3134G8ZY8 | AA+ | 1.10 | 5,000,000 | 5,000,000 | 5,000,200 | 04/12/16 | 04/28/16 | 01/28/19 |
| 15325 | Federal Home Loan Mtg Corp | 3134G8YU7 | AA+ | 1.05 | 12,500,000 | 12,497,931 | 12,506,250 | 04/15/16 | 04/26/16 | 10/26/18 |
| 15326 | Federal National Mtg Assn | 3135G0H97 | AA+ | 1.63 | 10,000,000 | 10,061,800 | 10,030,400 | 04/15/16 | 04/18/16 | 02/22/19 |
| 15334 | Federal Home Loan Mtg Corp | 3134G9GS0 | AA+ | 1.25 | 5,000,000 | 5,000,000 | 5,004,850 | 04/28/16 | 05/26/16 | 08/26/19 |
| 15335 | Federal Farm Credit Bank | 3133EF3T2 | AA+ | 0.85 | 6,675,000 | 6,666,260 | 6,668,325 | 05/03/16 | 05/04/16 | 11/19/18 |
| 15340 | Federal Home Loan Mtg Corp | 3134G8W96 | AA+ | 0.75 | 3,689,000 | 3,690,230 | 3,689,590 | 05/11/16 | 05/12/16 | 04/26/19 |
| 15341 | Federal National Mtg Assn | 3135G0K69 | AA+ | 1.25 | 20,000,000 | 19,903,474 | 19,983,800 | 05/12/16 | 05/16/16 | 05/06/21 |
| 15346 | Federal Home Loan Mtg Corp | 3134G9MA2 | AA+ | 1.13 | 7,525,000 | 7,525,000 | 7,532,676 | 05/17/16 | 05/27/16 | 05/24/19 |
| 15349 | Federal National Mtg Assn | 3136G3QD0 | AA+ | 1.30 | 10,000,000 | 10,000,000 | 10,032,600 | 05/18/16 | 05/26/16 | 11/26/19 |
| 15353 | Federal Home Loan Bank | 3130A8BD4 | AA+ | 0.88 | 5,000,000 | 4,989,937 | 5,019,200 | 05/26/16 | 05/27/16 | 06/29/18 |
| 15354 | Federal Home Loan Bank | 3130A8BD4 | AA+ | 0.88 | 5,000,000 | 4,989,937 | 5,019,200 | 05/26/16 | 05/27/16 | 06/29/18 |
| 15357 | Federal Home Loan Bank | 3130A8DB6 | AA+ | 1.13 | 10,000,000 | 10,029,445 | 10,041,500 | 06/03/16 | 06/06/16 | 06/21/19 |
| 15360 | Federal Home Loan Bank | 313379DT3 | AA+ | 1.25 | 7,400,000 | 7,444,357 | 7,450,246 | 06/06/16 | 06/07/16 | 06/08/18 |
| 15383 | Federal National Mtg Assn | 3135G0M67 | AA+ | 1.00 | 5,000,000 | 5,000,000 | 4,993,650 | 07/13/16 | 07/25/16 | 01/25/19 |
| 15384 | Federal Home Loan Mtg Corp | 3134G92H9 | AA+ | 0.85 | 5,000,000 | 5,000,743 | 4,997,400 | 07/21/16 | 07/27/16 | 07/27/18 |
| 15385 | Federal Home Loan Mtg Corp | 3134G92D8 | AA+ | 1.15 | 5,000,000 | 5,000,000 | 4,991,100 | 07/21/16 | 07/26/16 | 07/26/19 |
| 15387 | Federal National Mtg Assn | 3136G3U37 | AA+ | 1.30 | 5,700,000 | 5,700,000 | 5,677,485 | 07/27/16 | 08/22/16 | 05/22/20 |
| 15393 | Federal Home Loan Bank | 3130A7SZ9 | AA+ | 0.88 | 7,500,000 | 7,510,551 | 7,473,450 | 08/01/16 | 08/02/16 | 08/15/18 |
| 15394 | Federal Home Loan Bank | 3130A8Y72 | AA+ | 0.88 | 15,000,000 | 14,972,719 | 14,944,500 | 08/03/16 | 08/04/16 | 08/05/19 |
| 15398 | Federal Home Loan Bank | 3130A9AE1 | AA+ | 0.88 | 7,500,000 | 7,495,136 | 7,496,700 | 08/25/16 | 08/26/16 | 10/01/18 |
| TOTAL INTERMEDIATE-TERM | | | | 0.96 | 651,964,000 | 651,911,397 | 653,330,771 | | | |

**INVESTMENT PORTFOLIO HOLDINGS
AS OF SEPTEMBER 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 |
|------------------|-----------------------------|--------------|------------|-------------|------------|------------|--------------|------------|-----------------|---------------|
| LONG-TERM | | | | | | | | | | |
| 14250 | Wells Fargo Advantage GVIXX | 94975P405 | AAA | 0.00 | 463,264 | 463,264 | 463,264 | multiple | multiple | n/a |
| 14644 | Federal Home Loan Bank | 313379DD8 | AA+ | 1.00 | 10,600,000 | 10,622,142 | 10,630,422 | 03/19/13 | 03/20/13 | 06/21/17 |
| 14667 | Federal Farm Credit Bank | 3133ECKV5 | AA+ | 0.70 | 8,400,000 | 8,401,298 | 8,402,772 | 05/06/13 | 05/07/13 | 06/05/17 |
| 14668 | Federal Farm Credit Bank | 3133ECKC7 | AA+ | 0.65 | 8,500,000 | 8,501,310 | 8,507,140 | 05/06/13 | 05/07/13 | 03/28/17 |
| 14701 | Federal National Mtg Assn | 3135G0TG8 | AA+ | 0.88 | 11,100,000 | 10,980,314 | 11,114,874 | 06/24/13 | 06/25/13 | 02/08/18 |
| 14711 | Federal Home Loan Bank | 313379DD8 | AA+ | 1.00 | 950,000 | 949,377 | 952,727 | 07/26/13 | 07/31/13 | 06/21/17 |
| 14721 | Federal Home Loan Bank | 313378A43 | AA+ | 1.38 | 4,345,000 | 4,334,472 | 4,380,412 | 08/14/13 | 08/15/13 | 03/09/18 |
| 14722 | Federal Home Loan Bank | 313378A43 | AA+ | 1.38 | 5,505,000 | 5,492,026 | 5,549,866 | 08/14/13 | 08/15/13 | 03/09/18 |
| 14732 | Federal Home Loan Mtg Corp | 3137EADJ5 | AA+ | 1.00 | 10,750,000 | 10,734,903 | 10,783,325 | 09/25/13 | 09/27/13 | 07/28/17 |
| 14735 | Federal Home Loan Bank | 313370SZ2 | AA+ | 2.25 | 9,350,000 | 9,436,132 | 9,478,002 | 10/04/13 | 10/07/13 | 09/08/17 |
| 14780 | U.S. Treasury | 912828SY7 | AA+ | 0.63 | 11,800,000 | 11,788,293 | 11,802,360 | 11/26/13 | 12/02/13 | 05/31/17 |
| 14791 | Federal National Mtg Assn | 3135G0PQ0 | AA+ | 0.88 | 11,000,000 | 10,966,102 | 11,018,040 | 12/17/13 | 12/18/13 | 10/26/17 |
| 14835 | Federal National Mtg Assn | 3135G0RT2 | AA+ | 0.88 | 10,600,000 | 10,554,064 | 10,615,794 | 04/16/14 | 04/17/14 | 12/20/17 |
| 14909 | Federal Home Loan Mtg Corp | 3137EADN6 | AA+ | 0.75 | 11,000,000 | 10,924,690 | 10,996,810 | 07/28/14 | 07/29/14 | 01/12/18 |
| 14921 | Federal Home Loan Mtg Corp | 3137EABA6 | AA+ | 5.13 | 9,100,000 | 9,504,760 | 9,542,260 | 08/19/14 | 08/20/14 | 11/17/17 |
| 14939 | Federal National Mtg Assn | 3135G0WJ8 | AA+ | 0.88 | 10,350,000 | 10,249,379 | 10,359,212 | 09/17/14 | 09/18/14 | 05/21/18 |
| 14942 | U.S. Treasury | 912828UA6 | AA+ | 0.63 | 10,475,000 | 10,440,141 | 10,466,830 | 10/14/14 | 10/15/14 | 11/30/17 |
| 14959 | Federal Home Loan Mtg Corp | 3137EABP3 | AA+ | 4.88 | 9,960,000 | 10,559,060 | 10,638,674 | 11/18/14 | 11/19/14 | 06/13/18 |
| 14978 | U.S. Treasury | 912828VE7 | AA+ | 1.00 | 8,000,000 | 7,979,437 | 8,031,600 | 12/12/14 | 12/15/14 | 05/31/18 |
| 15009 | Federal Home Loan Mtg Corp | 3137EADP1 | AA+ | 0.88 | 11,400,000 | 11,394,777 | 11,408,892 | 01/30/15 | 02/02/15 | 03/07/18 |
| 15024 | U.S. Treasury | 912828J50 | AA+ | 1.38 | 5,000,000 | 4,963,326 | 5,065,450 | 03/13/15 | 03/16/15 | 02/29/20 |
| 15025 | U.S. Treasury | 912828J68 | AA+ | 1.00 | 7,500,000 | 7,491,504 | 7,529,025 | 03/13/15 | 03/16/15 | 03/15/18 |
| 15026 | Federal National Mtg Assn | 3135G0A78 | AA+ | 1.63 | 5,000,000 | 4,989,089 | 5,089,950 | 03/13/15 | 03/16/15 | 01/21/20 |
| 15047 | Federal Home Loan Mtg Corp | 3137EADC0 | AA+ | 1.00 | 11,000,000 | 11,020,435 | 11,025,300 | 04/15/15 | 04/16/15 | 03/08/17 |
| 15053 | U.S. Treasury | 912828K25 | AA+ | 0.75 | 11,000,000 | 10,984,994 | 11,001,760 | 04/17/15 | 04/20/15 | 04/15/18 |
| 15139 | Federal National Mtg Assn | 3135G0D75 | AA+ | 1.50 | 5,750,000 | 5,709,785 | 5,837,975 | 07/27/15 | 07/28/15 | 06/22/20 |
| 15140 | Federal National Mtg Assn | 3135G0E33 | AA+ | 1.13 | 5,750,000 | 5,755,256 | 5,778,808 | 07/27/15 | 07/28/15 | 07/20/18 |
| 15143 | U.S. Treasury | 912828XK1 | AA+ | 0.88 | 10,300,000 | 10,280,048 | 10,318,952 | 07/31/15 | 08/03/15 | 07/15/18 |
| 15151 | Federal Home Loan Bank | 3130A62S5 | AA+ | 0.75 | 5,000,000 | 4,996,041 | 5,004,050 | 08/14/15 | 08/17/15 | 08/28/17 |
| 15152 | Federal Home Loan Bank | 313383HU8 | AA+ | 1.75 | 6,000,000 | 6,000,368 | 6,138,960 | 08/14/15 | 08/17/15 | 06/12/20 |
| 15168 | Federal Home Loan Mtg Corp | 3137EADM8 | AA+ | 1.25 | 10,000,000 | 9,919,110 | 10,070,600 | 09/09/15 | 09/10/15 | 10/02/19 |
| 15216 | Federal Home Loan Bank | 3130A6AE7 | AA+ | 1.13 | 6,000,000 | 6,019,236 | 6,026,280 | 10/28/15 | 10/29/15 | 09/14/18 |
| 15217 | U.S. Treasury | 912828WD8 | AA+ | 1.25 | 5,125,000 | 5,157,714 | 5,171,433 | 10/28/15 | 10/29/15 | 10/31/18 |
| 15230 | Federal Home Loan Mtg Corp | 3137EADK2 | AA+ | 1.25 | 10,200,000 | 10,121,755 | 10,274,052 | 11/19/15 | 11/20/15 | 08/01/19 |
| 15266 | Federal Home Loan Bank | 313383HU8 | AA+ | 1.75 | 5,000,000 | 5,049,734 | 5,115,800 | 01/15/16 | 01/19/16 | 06/12/20 |
| 15267 | Federal National Mtg Assn | 3135G0F73 | AA+ | 1.50 | 5,000,000 | 4,989,556 | 5,067,300 | 01/15/16 | 01/19/16 | 11/30/20 |
| 15268 | U.S. Treasury | 912828L65 | AA+ | 1.38 | 10,400,000 | 10,377,217 | 10,523,864 | 01/15/16 | 01/19/16 | 09/30/20 |
| 15275 | Federal National Mtg Assn | 3135G0F73 | AA+ | 1.50 | 7,000,000 | 6,985,199 | 7,094,220 | 01/25/16 | 01/26/16 | 11/30/20 |
| 15276 | U.S. Treasury | 912828L65 | AA+ | 1.38 | 2,350,000 | 2,344,752 | 2,377,989 | 01/25/16 | 01/26/16 | 09/30/20 |
| 15277 | U.S. Treasury | 912828XH8 | AA+ | 1.63 | 10,000,000 | 10,083,308 | 10,218,000 | 01/25/16 | 01/26/16 | 06/30/20 |
| 15279 | U.S. Treasury | 912828XH8 | AA+ | 1.63 | 2,750,000 | 2,778,324 | 2,809,950 | 01/28/16 | 01/29/16 | 06/30/20 |

**INVESTMENT PORTFOLIO HOLDINGS
AS OF SEPTEMBER 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 |
|--------------------------|--------------------------------|--------------|------------|-------------|----------------------|----------------------|----------------------|------------|-----------------|---------------|
| 15280 | U.S. Treasury | 912828J50 | AA+ | 1.38 | 5,100,000 | 5,115,154 | 5,166,759 | 01/28/16 | 01/29/16 | 02/29/20 |
| 15283 | Federal National Mtg Assn | 3135G0A78 | AA+ | 1.63 | 10,450,000 | 10,601,599 | 10,637,996 | 02/12/16 | 02/16/16 | 01/21/20 |
| 15286 | Federal Home Loan Bank | 3130A7CV5 | AA+ | 1.38 | 11,230,000 | 11,190,252 | 11,298,166 | 02/17/16 | 02/18/16 | 02/18/21 |
| 15298 | Federal National Mtg Assn | 3135G0J20 | AA+ | 1.38 | 10,700,000 | 10,629,872 | 10,770,620 | 03/03/16 | 03/04/16 | 02/26/21 |
| 15299 | U.S. Treasury | 912828N89 | AA+ | 1.38 | 10,200,000 | 10,202,140 | 10,311,588 | 03/03/16 | 03/04/16 | 01/31/21 |
| 15306 | U.S. Treasury | 912828N89 | AA+ | 1.38 | 4,300,000 | 4,270,751 | 4,347,042 | 03/16/16 | 03/17/16 | 01/31/21 |
| 15307 | Federal Home Loan Bank | 3130A7CV5 | AA+ | 1.38 | 5,000,000 | 4,936,243 | 5,030,350 | 03/16/16 | 03/17/16 | 02/18/21 |
| 15332 | U.S. Treasury | 912828Q37 | AA+ | 1.25 | 11,750,000 | 11,696,891 | 11,811,453 | 04/22/16 | 04/25/16 | 03/31/21 |
| 15355 | U.S. Treasury | 912828M98 | AA | 1.63 | 5,050,000 | 5,113,010 | 5,159,080 | 05/26/16 | 05/27/16 | 11/30/20 |
| 15356 | Federal Home Loan Mtg Corp | 3137EADZ9 | AA+ | 1.13 | 5,000,000 | 5,012,646 | 5,022,200 | 05/26/16 | 05/27/16 | 04/15/19 |
| 15390 | Federal Home Loan Bank | 3130A8QS5 | AA+ | 1.13 | 10,600,000 | 10,517,174 | 10,522,090 | 07/22/16 | 07/25/16 | 07/14/21 |
| 15396 | Federal Home Loan Mtg Corp | 3137EAEC9 | AA+ | 1.13 | 10,500,000 | 10,414,201 | 10,414,201 | 08/11/16 | 08/12/16 | 08/12/21 |
| 15408 | Federal National Mtg Assn | 3135G0N82 | AA+ | 1.25 | 11,500,000 | 11,446,531 | 11,468,835 | 09/16/16 | 09/19/16 | 08/17/21 |
| TOTAL LONG-TERM | | | | 1.34 | 431,153,264 | 431,439,157 | 434,643,370 | | | |
| TOTAL INVESTMENTS | | | | 1.05 | 1,309,447,264 | 1,309,712,817 | 1,314,355,372 | | | |
| CASH | | | | | | | | | | |
| | Bank of America - Cash Account | CASHBOA | AA+ | 0.20 | 50,410,550 | 50,410,550 | 50,410,550 | multiple | multiple | n/a |
| | Union Bank - Cash Account | CASHUBOC | AA+ | 0.36 | 175,198,005 | 175,198,005 | 175,198,005 | multiple | multiple | n/a |
| TOTAL CASH | | | | 0.32 | 225,608,555 | 225,608,555 | 225,608,555 | | | |