



CITY OF LONG BEACH

DEPARTMENT OF FINANCIAL MANAGEMENT

C-11

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August 18, 2015

HONORABLE MAYOR AND CITY COUNCIL
City of Long Beach
California

RECOMMENDATION:

Receive and file the Investment Report for Quarter Ending June 30, 2015. (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, 2015, these funds had a book value of approximately \$1.575 billion.

Approximately \$689 million of the total investment pool, or approximately 44 percent of funds, will mature within six months, ensuring that sufficient funds are available to meet the City's liquidity needs.

Statutory Compliance

All investment transactions have been executed in conformance with the City's Investment Policy and the California Government Code. According to the California Government Code, the maturity term of all investments is limited to a maximum of five years, unless the local agency legislative body gives prior approval to exceed this limitation. The City's Investment Policy currently requires that all funds invested in the City's investment pool not exceed a weighted average maturity of three years. In addition, the Investment Advisory Committee, composed of the Assistant City Auditor, Deputy City Attorney, Director of Financial Management, 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.

Investment Pool Rating

On March 13, 2015, Standard and Poor's (S&P) downgraded the City's investment pool rating to AAf from AAAf, with one of the lowest volatility ratings of S1, due to the increased exposure to longer-termed U.S. Treasury and Agency securities. All portfolios that have substantial holdings of similar U.S. Government securities will be negatively impacted. S&P rates the City's investment pool based on a credit-scoring matrix that looks at the underlying rating of the securities in the portfolio and the weighted average life of the securities. The difference in rating classifications is AAf-rated portfolios provide "very strong protection" against losses, while AAA-rated portfolios provide an "extremely strong

protection” against losses. This change in the rating will have no impact on the eligibility of the investment portfolio as an alternative investment of bond proceeds.

Overall Investment Pool Performance

The City Treasurer's Office invests in a variety of fixed-income securities that vary in maturity from one day to five years, as authorized by the City's Investment Policy and the California Government Code. The City's adopted 2015 Investment Policy divides the City's investment portfolio into a short-term, intermediate-term and a long-term portfolio whose benchmarks are the Three-Month Treasury Bill, One-Year Constant Maturity Treasury (CMT) and the Merrill Lynch One-to-Five Year Treasury/Agency Index, respectively. All are market indices that change daily; therefore, actual returns can vary depending on book yields and security calls before the final maturity date.

As of June 30, 2015, the City's investment pool market yield was 0.44 percent (annualized) with a weighted average maturity of one year. During the quarter, all benchmark indices were, on average, higher than the previous quarter. The following table summarizes the City's investment pool market yield and performance for the quarter ending June 30, 2015:

Investment Pool Performance – Quarter Ending June 30, 2015

Investment Portfolio Funds	Amount of Funds	Quarter End Values		
		Benchmark Return*	Market Yield*	Over/(Under) Benchmark
Short-Term Pool	\$ 634,372,297	0.11 percent	0.24 percent	0.13 percent
Intermediate-Term Pool	\$ 513,883,011	0.25 percent	0.55 percent	0.30 percent
Long-Term Pool	\$ 427,181,773	0.15 percent	0.63 percent	0.48 percent
Total Pool	\$ 1,575,437,082	0.17 percent	0.44 percent	0.27 percent

* Benchmark Return and Market Yield of Portfolio are at quarter end.

The City's investment pool consists of all City funds except certain bond and special assessment district proceeds. The non-pooled investments are invested separately in accordance with bond indenture provisions or other legal requirements. A complete listing of pooled investment balances, portfolio distribution and performance values can be found in Attachment A.

Unrealized Gains and Losses

Unrealized gains or losses are the difference between market value and book value, and result from changing investment values during the period they are held in the portfolio. Unrealized gains or losses are only recognized when the investment(s) are sold prior to the maturity date. Since the City generally holds securities to maturity, unrealized gains or losses are rarely realized. As of June 30, 2015, market and book value of the total investment portfolio was approximately \$1.575 billion, a difference of approximately \$1.021 million (unrealized gain) that represents the increase in market value of the portfolio over book value on that date.

Quarterly Investment Activity

Over \$189 million in new short-term investment transactions (excluding LAIF transactions) were executed. The weighted average book yield of the total transactions was approximately 0.36 percent (annualized). There were no sales of securities in the short-term portfolio during the quarter.

Over \$199 million in new intermediate-term investment transactions were executed. The weighted average book yield of the total transactions was approximately 0.40 percent (annualized). There were no sales of securities in the intermediate-term portfolio during the quarter.

Over \$44 million in new long-term investment transactions were approved and executed. The weighted average book yield of the total transactions was approximately 0.66 percent (annualized). There were no sales in the long-term portfolio during the quarter. The City's Investment Advisor, Chandler Asset Management, manages the long-term portfolio, through activity pre-approved by the City Treasurer or a designated representative before executing trades.

As of June 30, 2015, the City's investment in the State Treasurer's Local Agency Investment Fund (LAIF) pool was approximately \$120.8 million.

Investment Strategies

The City has investment strategies for the various portfolios. The short-term portfolio maintains sufficient liquidity within a rolling 12-month period to satisfy the City's cash needs. The intermediate-term portfolio maintains a weighted maturity of one year and provides cash needs for maturities greater than six months.

Cash Management Goals

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.

This matter was reviewed by Deputy City Attorney Linda T. Vu and by Budget Management Officer Victoria Bell on July 27, 2015.

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

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ATTACHMENT

APPROVED:



PATRICK H. WEST
CITY MANAGER

ATTACHMENT A
CITY OF LONG BEACH INVESTMENT PORTFOLIO
As of June 30, 2015

Investment Number	Security Description	CUSIP Number	S&P Rating	Par Value	Book Value	Market Value	Accrued Interest	Maturity Date	Market Yield
Cash	UNION BANK			112,521,376	112,521,376	112,521,376	-		0.600
Cash	BANK OF AMERICA			50,057,847	50,057,847	50,057,847	-		0.250
LAIF	STATE OF CA LAIF			120,840,963	120,840,963	120,840,963	68,097		0.245
TOTAL CASH AND EQUIVALENTS				283,420,186	283,420,186	283,420,186	68,097		0.39
15037	FARMER MAC	31315KHQ6	AA+	5,000,000	4,999,634	4,999,997	-	7/2/2015	0.010
14936	FEDERAL NATIONAL MTG. ASSOC.	313588JF3	AAA	7,000,000	6,998,882	6,998,930	-	7/17/2015	0.021
14990	FED. HOME LOAN MTG. ASSOC.	3134AAVC5	AA+	10,000,000	10,053,801	10,019,000	199,306	7/17/2015	0.344
14987	FEDERAL NATIONAL MTG. ASSOC.	313588JV8	AAA	10,000,000	9,998,167	9,999,800	-	7/31/2015	0.023
15068	FEDERAL HOME LOAN BANK	313384JV2	AAA	6,500,000	6,499,133	6,499,892	-	7/31/2015	0.019
14998	FEDERAL FARM CREDIT BANK	3133EADW6	AA+	4,686,000	4,689,938	4,688,249	9,593	8/17/2015	0.182
15029	FEDERAL NATIONAL MTG. ASSOC.	313588LE3	AAA	5,000,000	4,998,321	4,999,450	-	9/2/2015	0.062
15039	FEDERAL NATIONAL MTG. ASSOC.	313588LE3	AA+	7,500,000	7,497,675	7,499,175	-	9/2/2015	0.062
14985	FED. HOME LOAN MTG. ASSOC.	3137EACM9	AA+	7,505,000	7,536,254	7,527,965	40,496	9/10/2015	0.175
15107	FEDERAL HOME LOAN BANK	313384LZ0	AAA	4,122,000	4,121,167	4,121,718	-	9/21/2015	0.030
15008	FEDERAL NATIONAL MTG. ASSOC.	3135GONV1	AA+	5,000,000	5,005,293	4,998,050	6,458	9/28/2015	0.577
14983	FEDERAL NATIONAL MTG. ASSOC.	31359MZC0	AA+	13,252,000	13,455,463	13,411,554	122,397	10/15/2015	0.242
14986	U.S. TREASURY NOTES	912828TT7	AA+	10,000,000	10,001,476	10,004,700	5,260	10/15/2015	0.089
15108	FEDERAL HOME LOAN BANK	313384ND7	AAA	4,000,000	3,998,750	3,999,389	-	10/19/2015	0.050
14997	U.S. TREASURY NOTES	912828PE4	AA+	7,500,000	7,534,267	7,529,325	15,795	10/31/2015	0.080
15004	U.S. TREASURY NOTES	912828WB2	AA+	5,000,000	5,002,419	5,002,350	2,106	10/31/2015	0.109
15018	U.S. TREASURY NOTES	912828WB2	AA+	5,000,000	5,001,048	5,002,350	2,106	10/31/2015	0.109
15101	FEDERAL NATIONAL MTG. ASSOC.	313588NX9	AAA	5,000,000	4,997,492	4,998,050	-	11/6/2015	0.109
14966	FEDERAL NATIONAL MTG. ASSOC.	313588PE9	AAA	10,000,000	9,994,042	9,995,900	-	11/13/2015	0.109
15096	FEDERAL HOME LOAN BANK	313384PM5	AAA	7,500,000	7,494,625	7,498,225	-	11/20/2015	0.060
15003	FED. HOME LOAN MTG. ASSOC.	3134G3W55	AA+	5,500,000	5,506,105	5,506,105	2,544	11/24/2015	0.172
15103	FEDERAL HOME LOAN BANK	313384PS2	AAA	5,000,000	4,996,516	4,998,775	-	11/25/2015	0.060
15015	U.S. TREASURY NOTES	912828A26	AA+	6,000,000	6,002,438	6,004,200	1,270	11/30/2015	0.082
15019	U.S. TREASURY NOTES	912828A26	AA+	5,000,000	5,000,418	5,003,500	1,059	11/30/2015	0.082
15121	FEDERAL HOME LOAN BANK	313384QB8	AA+	3,450,000	3,447,729	3,448,954	-	12/4/2015	0.070
15120	FEDERAL HOME LOAN BANK	313384QR3	AA+	2,386,000	2,384,290	2,385,211	-	12/18/2015	0.070
15116	FEDERAL NATIONAL MTG. ASSOC.	313588QW8	AAA	5,000,000	4,996,000	4,996,850	-	12/23/2015	0.129
15016	U.S. TREASURY NOTES	912828A67	AA+	5,000,000	5,001,342	5,002,750	34	12/31/2015	0.140
15061	U.S. TREASURY NOTES	912828A67	AA+	4,000,000	4,001,710	4,002,200	27	12/31/2015	0.140
15069	U.S. TREASURY NOTES	912828A67	AA+	5,000,000	5,002,387	5,002,750	34	12/31/2015	0.140
15078	U.S. TREASURY NOTES	912828A67	AA+	5,000,000	5,002,500	5,002,750	34	12/31/2015	0.140
15002	FEDERAL HOME LOAN BANK	3130A3Y81	AA+	5,000,000	4,999,900	5,001,850	5,382	1/26/2016	0.185
15005	FEDERAL HOME LOAN BANK	3130A43G5	AA+	5,000,000	4,999,879	5,000,150	5,513	2/4/2016	0.255
15017	FEDERAL HOME LOAN BANK	3130A4BZ4	AA+	8,000,000	8,000,871	8,005,120	9,753	2/18/2016	0.229
15010	FEDERAL HOME LOAN BANK	3130A4DE9	AA+	15,000,000	15,000,000	15,005,400	19,667	3/18/2016	0.350
15013	FEDERAL HOME LOAN BANK	3130A4EJ7	AA+	7,500,000	7,498,603	7,503,000	6,394	3/22/2016	0.255
15038	FEDERAL NATIONAL MTG. ASSOC.	3135G0VA8	AA+	5,000,000	5,006,023	5,006,950	6,319	3/30/2016	0.314
15109	U.S. TREASURY NOTES	912828C81	AA+	4,500,000	4,502,461	4,503,150	2,843	4/30/2016	0.291
15117	U.S. TREASURY NOTES	912828C81	AA+	5,000,000	5,003,711	5,003,500	3,159	4/30/2016	0.291
15021	FEDERAL HOME LOAN BANK	313382V75	AA+	7,500,000	7,497,825	7,497,825	4,875	5/9/2016	0.484
15099	U.S. TREASURY NOTES	912828VC1	AA+	5,000,000	4,999,806	4,998,450	1,596	5/15/2016	0.285
15042	FED. HOME LOAN MTG. ASSOC.	3134G5RF4	AA+	5,067,000	5,068,547	5,066,443	1,914	5/27/2016	0.412
15122	U.S. TREASURY NOTES	912828VM8	AA+	5,000,000	5,003,125	5,003,500	1,588	5/31/2016	0.299
14928	FED. HOME LOAN MTG. ASSOC.	3134GAUC0	AA+	7,000,000	7,005,162	7,002,030	19,211	7/29/2016	0.623
14982	FEDERAL HOME LOAN BANK	3130A2T48	AA+	7,000,000	7,031,379	7,009,100	35,389	8/11/2016	1.182
15043	FEDERAL FARM CREDIT BANK	3133EEYT1	AA+	5,000,000	4,996,743	4,998,950	5,029	10/20/2016	0.526
15058	U.S. TREASURY NOTES	912828F88	AA+	5,000,000	4,996,199	4,996,900	3,159	10/31/2016	0.422

ATTACHMENT A
CITY OF LONG BEACH INVESTMENT PORTFOLIO
As of June 30, 2015

Investment Number	Security Description	CUSIP Number	S&P Rating	Par Value	Book Value	Market Value	Accrued Interest	Maturity Date	Market Yield
15034	FEDERAL FARM CREDIT BANK	3133EEXC9	AA+	5,000,000	5,000,000	4,991,250	8,146	4/6/2017	0.790
14963	FEDERAL HOME LOAN BANK	3130A3B29	AA+	5,000,000	5,043,698	5,021,450	17,604	4/13/2017	1.381
15027	FED. HOME LOAN MTG. ASSOC.	3134G6NV1	AA+	5,000,000	5,000,000	5,002,750	7,656	4/28/2017	0.844
15028	FED. HOME LOAN MTG. ASSOC.	3134G6NV1	AA+	5,000,000	5,000,000	5,002,750	7,656	4/28/2017	0.844
15063	FED. HOME LOAN MTG. ASSOC.	3134G6VW9	AA+	4,000,000	4,000,000	3,998,680	4,356	5/12/2017	0.818
15084	FED. HOME LOAN MTG. ASSOC.	3134G6VW9	AA+	4,000,000	4,000,000	3,998,680	4,356	5/12/2017	0.818
15106	FED. HOME LOAN MTG. ASSOC.	3134G7A7	AA+	7,500,000	7,500,000	7,502,775	417	6/29/2017	0.981
15113	FEDERAL HOME LOAN BANK	3130A5T74	AA+	5,000,000	5,000,000	4,999,800	118	6/30/2017	0.852
15031	FEDERAL FARM CREDIT BANK	3133EELS7	AA+	2,700,000	2,698,195	2,699,244	10,106	7/27/2017	0.889
15046	FED. HOME LOAN MTG. ASSOC.	3134G6VK6	AA+	5,000,000	5,000,000	4,993,600	7,000	7/28/2017	0.862
15035	FED. HOME LOAN MTG. ASSOC.	3134G6SL8	AA+	5,000,000	5,000,000	4,994,350	8,889	10/27/2017	1.049
15036	FED. HOME LOAN MTG. ASSOC.	3134G6SL8	AA+	5,000,000	5,000,000	4,994,350	8,889	10/27/2017	1.049
TOTAL CASH AND SHORT TERM PORTFOLIC					634,494,180	634,372,297	693,600		0.24

ATTACHMENT A
CITY OF LONG BEACH INVESTMENT PORTFOLIO
As of June 30, 2015

Investment Number	Security Description	CUSIP Number	S&P Rating	Par Value	Book Value	Market Value	Accrued Interest	Maturity Date	Market Yield
14812	FED. HOME LOAN MTG. ASSOC.	3134G4TH1	AA+	8,000,000	8,000,656	8,000,400	11,533	7/8/2015	0.075
15077	FEDERAL HOME LOAN BANK	313384HW2	AA+	6,000,000	5,999,588	5,999,977	-	7/8/2015	0.018
14976	U.S. TREASURY NOTES	912828TD2	AA+	10,000,000	10,001,297	10,000,800	11,533	7/15/2015	0.057
15080	FEDERAL HOME LOAN BANK	313384JD2	AA+	5,000,000	4,999,542	4,999,961	-	7/15/2015	0.019
15074	FEDERAL HOME LOAN BANK	313384JF7	AA+	1,600,000	1,599,847	1,599,986	-	7/17/2015	0.019
14934	FED. HOME LOAN MTG. ASSOC.	313396KK8	AAA	7,000,000	6,998,058	6,999,650	-	8/14/2015	0.040
14975	FEDERAL NATIONAL MTG. ASSOC.	313588KK0	AAA	10,000,000	9,997,122	9,999,500	-	8/14/2015	0.040
15092	FEDERAL HOME LOAN BANK	313384KQ1	AAA	10,000,000	9,998,003	9,999,728	-	8/19/2015	0.020
14935	FED. HOME LOAN MTG. ASSOC.	3134G3ZA1	AA+	7,700,000	7,706,092	7,703,465	13,154	8/28/2015	0.237
14977	FEDERAL HOME LOAN BANK	313383V81	AA+	5,900,000	5,902,745	5,902,537	7,559	8/28/2015	0.121
14890	FEDERAL FARM CREDIT BANK	3133EDNB4	AA+	8,000,000	7,999,384	8,001,200	4,729	9/9/2015	0.112
14927	FED. HOME LOAN MTG. ASSOC.	3137EACM9	AA+	10,000,000	10,042,475	10,030,600	53,958	9/10/2015	0.175
14932	FEDERAL HOME LOAN BANK	3130A33A0	AA+	10,000,000	9,999,613	10,001,700	5,667	9/18/2015	0.121
14938	TIME CD - Union Bank	N/A	AA+	10,000,000	10,000,000	9,998,133	15,556	9/23/2015	0.279
14926	FEDERAL NATIONAL MTG. ASSOC.	31359MZX0	AA+	7,555,000	7,671,549	7,645,962	69,779	10/15/2015	0.242
14885	FEDERAL NATIONAL MTG. ASSOC.	31398A4M1	AA+	10,000,000	10,053,206	10,047,300	29,340	10/26/2015	0.156
14965	U.S. TREASURY NOTES	912828WB2	AA+	10,000,000	10,004,992	10,004,700	4,212	10/31/2015	0.109
15083	FEDERAL HOME LOAN BANK	313384NX3	AAA	15,000,000	14,990,783	14,996,800	-	11/6/2015	0.060
14969	FEDERAL NATIONAL MTG. ASSOC.	31398A5R9	AA+	5,000,000	5,025,831	5,026,800	11,059	11/12/2015	0.162
14973	FED. HOME LOAN MTG. ASSOC.	3134G3W55	AA+	2,000,000	2,002,313	2,002,220	925	11/24/2015	0.172
14974	FEDERAL HOME LOAN BANK	313371NW2	AA+	4,575,000	4,602,883	4,588,653	3,495	12/11/2015	0.218
14994	FEDERAL HOME LOAN BANK	3130A32K9	AA+	7,500,000	7,502,550	7,498,350	6,375	12/18/2015	0.347
14793	FEDERAL HOME LOAN BANK	3130A0GK0	AA+	6,000,000	6,000,000	6,001,860	63	12/30/2015	0.313
14881	FEDERAL FARM CREDIT BANK	3133EFCV1	AA+	5,000,000	5,001,842	5,006,500	9,078	1/29/2016	0.206
15091	U.S. TREASURY NOTES	912828B82	AA+	10,000,000	10,003,755	10,005,500	8,387	2/29/2016	0.167
14991	FEDERAL HOME LOAN BANK	313375RN9	AA+	5,000,000	5,022,469	5,021,600	15,278	3/11/2016	0.379
14992	FEDERAL NATIONAL MTG. ASSOC.	3135G0VA8	AA+	7,500,000	7,510,417	7,510,425	9,479	3/30/2016	0.314
14993	FEDERAL NATIONAL MTG. ASSOC.	3135G0VA8	AA+	7,500,000	7,510,828	7,510,425	9,479	3/30/2016	0.314
14995	FEDERAL NATIONAL MTG. ASSOC.	3135G0VA8	AA+	7,500,000	7,510,558	7,510,425	9,479	3/30/2016	0.314
14996	FEDERAL NATIONAL MTG. ASSOC.	3135G0VA8	AA+	5,000,000	5,007,527	5,006,950	6,319	3/30/2016	0.314
15075	FEDERAL FARM CREDIT BANK	3133EDZ88	AA+	1,680,000	1,678,857	1,678,942	747	4/27/2016	0.327
15012	U.S. TREASURY NOTES	912828VC1	AA+	5,000,000	4,996,340	4,998,450	1,596	5/15/2016	0.285
15084	U.S. TREASURY NOTES	912828WM8	AA+	10,000,000	10,009,430	10,007,000	3,176	5/31/2016	0.299
14675	FEDERAL NATIONAL MTG. ASSOC.	3135G0XC2	AA+	7,000,000	7,000,000	6,989,710	3,792	8/22/2016	0.629
14919	FED. HOME LOAN MTG. ASSOC.	3134G6GE9	AA+	5,000,000	5,000,000	5,003,050	9,896	8/26/2016	0.517
14826	FEDERAL HOME LOAN BANK	3130A1CD8	AA+	10,000,000	10,045,544	10,026,100	29,063	9/28/2016	0.913
14837	FEDERAL HOME LOAN BANK	3130A1CD8	AA+	8,000,000	8,041,924	8,020,880	23,250	9/28/2016	0.913
14892	FEDERAL HOME LOAN BANK	3130A1CD8	AA+	18,000,000	18,096,711	18,046,980	52,313	9/28/2016	0.913
14933	FEDERAL HOME LOAN BANK	3130A1CD8	AA+	10,000,000	10,041,468	10,026,100	29,063	9/28/2016	0.913
14979	FEDERAL HOME LOAN BANK	3130A1CD8	AA+	7,000,000	7,029,539	7,018,270	20,344	9/28/2016	0.913
14900	U.S. TREASURY NOTES	912828RJ1	AA+	5,000,000	5,028,662	5,037,900	12,568	9/30/2016	0.392
15065	FEDERAL HOME LOAN BANK	3130A53F4	AA+	4,000,000	4,000,000	3,996,840	3,500	10/28/2016	0.560
15076	FEDERAL FARM CREDIT BANK	3133EEL24	AA+	7,000,000	6,998,305	7,004,970	4,478	11/14/2016	0.438
15094	FED. HOME LOAN MTG. ASSOC.	3134G6ZT9	AA+	3,150,000	3,148,449	3,154,190	1,877	1/11/2017	0.463
15001	FEDERAL HOME LOAN BANK	3130A42K7	AA+	5,000,000	4,999,624	5,001,800	12,934	2/2/2017	0.602
14925	FEDERAL HOME LOAN BANK	3130A2TX4	AA+	10,000,000	10,071,972	10,017,200	51,250	2/28/2017	1.395
15095	FEDERAL HOME LOAN BANK	3130A4K27	AA+	9,000,000	9,012,246	9,007,740	20,700	3/6/2017	0.668
15011	FEDERAL HOME LOAN BANK	3133782N0	AA+	12,500,000	12,518,271	12,542,375	33,724	3/10/2017	0.673
14676	FEDERAL NATIONAL MTG. ASSOC.	3135G0VM2	AA+	8,000,000	8,007,875	8,015,520	17,833	3/14/2017	0.635
15030	FEDERAL NATIONAL MTG. ASSOC.	3135G0VM2	AA+	5,000,000	5,004,156	5,009,700	11,146	3/14/2017	0.635
14999	FED. HOME LOAN MTG. ASSOC.	3134G5X42	AA+	6,000,000	6,000,000	6,005,100	10,833	4/26/2017	0.953
15041	FEDERAL HOME LOAN BANK	3130A4Q54	AA+	2,460,000	2,466,750	2,454,736	2,405	5/17/2017	0.915
14889	FEDERAL NATIONAL MTG. ASSOC.	3135G0XE8	AA+	4,000,000	3,988,086	3,981,760	3,033	5/22/2017	0.943

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Investment Number	Security Description	CUSIP Number	S&P Rating	Par Value	Book Value	Market Value	Accrued Interest	Maturity Date	Market Yield
15071	FED. HOME LOAN MTG. ASSOC.	3134G6M59	AA+	4,500,000	4,500,642	4,497,075	3,828	5/26/2017	0.909
15081	FEDERAL HOME LOAN BANK	3130A5EP0	AA+	13,000,000	12,989,445	12,973,480	6,997	5/30/2017	0.732
15100	FEDERAL HOME LOAN BANK	3130A5HX0	AA+	5,000,000	4,995,145	4,996,900	2,739	6/2/2017	0.712
15114	FEDERAL HOME LOAN BANK	313379FW4	AA+	9,000,000	9,032,436	9,040,230	5,500	6/9/2017	0.768
15118	FEDERAL HOME LOAN BANK	313379FW4	AA+	5,500,000	5,520,878	5,524,585	3,361	6/9/2017	0.768
14681	FED. HOME LOAN MTG. ASSOC.	3134G3ZH6	AA+	10,000,000	10,031,970	10,037,700	43,333	7/25/2017	0.816
14827	FEDERAL NATIONAL MTG. ASSOC.	3136G0TC5	AA+	5,000,000	5,010,600	5,003,600	19,861	8/8/2017	0.965
14866	FEDERAL NATIONAL MTG. ASSOC.	3136G0C74	AA+	1,800,000	1,804,750	1,802,700	4,700	9/27/2017	0.932
15052	FEDERAL HOME LOAN BANK	3130A4QH8	AA+	7,000,000	7,057,991	7,044,170	20,854	10/13/2017	1.095
15093	U.S. TREASURY NOTES	912828TW0	AA+	8,000,000	7,993,966	7,993,120	10,109	10/31/2017	0.787
15086	FED. HOME LOAN MTG. ASSOC.	3134G6B44	AA+	10,000,000	10,000,000	9,999,400	9,444	11/27/2017	1.002
15072	FEDERAL HOME LOAN BANK	3130A5CJ6	AA+	3,750,000	3,748,194	3,740,888	3,644	11/28/2017	1.162
15119	FEDERAL HOME LOAN BANK	3130A5KF5	AA+	1,005,000	1,004,814	1,006,095	504	11/28/2017	0.904
15055	FEDERAL NATIONAL MTG. ASSOC.	3135G0D67	AA+	7,500,000	7,571,882	7,560,300	21,667	4/27/2018	1.334
15054	FEDERAL NATIONAL MTG. ASSOC.	3136G2H67	AA+	5,000,000	5,000,000	4,987,350	8,642	4/30/2018	1.111
15067	FED. HOME LOAN MTG. ASSOC.	3134G6C92	AA+	10,000,000	10,000,000	9,998,400	14,444	5/21/2018	1.306
15089	FED. HOME LOAN MTG. ASSOC.	3134G6T52	AA+	5,000,000	4,995,074	4,995,850	1,667	6/15/2018	0.778
15090	FED. HOME LOAN MTG. ASSOC.	3134G6Q30	AA+	5,000,000	4,997,505	5,011,350	375	6/29/2018	1.273
15102	FEDERAL NATIONAL MTG. ASSOC.	3135G0E33	AA+	10,000,000	9,981,700	9,992,400	7,188	7/20/2018	1.150
TOTAL INTERMEDIATE TERM PORTFOLIO				513,175,000	514,085,108	513,883,011	864,812		0.55
14250	WFC Advantage Govt Money Mkt	VP4560000	0	1,858,177	1,858,177	1,858,177	1,070	7/1/2015	0.100
14300	FEDERAL NATIONAL MTG. ASSOC.	31398AU34	AA+	9,600,000	9,615,648	9,615,648	96,900	7/28/2015	0.276
14310	U.S. TREASURY NOTES	912828NP1	AA+	9,950,000	9,966,358	9,964,030	72,632	7/31/2015	0.103
14445	FEDERAL FARM CREDIT BANK	31337EADW5	AA+	10,900,000	10,898,232	10,905,232	22,315	8/17/2015	0.182
14299	FED. HOME LOAN MTG. ASSOC.	3137EACM9	AA+	9,425,000	9,448,540	9,453,841	50,856	9/10/2015	0.175
14387	FEDERAL NATIONAL MTG. ASSOC.	31398A4M1	AA+	10,225,000	10,257,440	10,273,364	30,000	10/26/2015	0.156
14566	FEDERAL HOME LOAN BANK	313380L96	AA+	9,925,000	9,930,287	9,937,109	5,652	11/20/2015	0.186
14594	FED. HOME LOAN MTG. ASSOC.	3134A4T14	AA+	9,000,000	9,246,880	9,224,190	192,375	1/19/2016	0.238
14858	U.S. TREASURY NOTES	912828B82	AA+	10,350,000	10,346,981	10,355,693	8,648	2/29/2016	0.168
14356	FEDERAL HOME LOAN BANK	3133XFGT7	AA+	8,700,000	8,984,099	9,001,977	142,885	3/11/2016	0.384
14462	U.S. TREASURY NOTES	912828QA1	AA+	9,875,000	10,013,860	10,022,335	55,850	3/31/2016	0.261
14542	FEDERAL NATIONAL MTG. ASSOC.	3135G0B0A	AA+	9,300,000	9,445,453	9,448,335	49,083	4/11/2016	0.327
14494	FED. HOME LOAN MTG. ASSOC.	3137EACT4	AA+	9,490,000	9,664,800	9,674,106	22,407	5/27/2016	0.359
14859	U.S. TREASURY NOTES	912828VL1	AA+	10,400,000	10,422,469	10,428,392	29,986	7/15/2016	0.362
14560	U.S. TREASURY NOTES	912828RF9	AA+	11,000,000	11,070,876	11,079,090	36,766	8/31/2016	0.383
14416	FEDERAL NATIONAL MTG. ASSOC.	3135G0CM3	AA+	10,500,000	10,500,551	10,601,220	33,906	9/28/2016	0.472
14800	FED. HOME LOAN MTG. ASSOC.	3137EADS5	AA+	10,200,000	10,216,796	10,257,120	19,090	10/14/2016	0.439
14842	U.S. TREASURY NOTES	912828WF3	AA+	10,150,000	10,138,517	10,176,187	8,102	11/15/2016	0.437
14523	FEDERAL HOME LOAN BANK	3133XHZK1	AA+	9,250,000	9,812,202	9,800,005	18,307	12/16/2016	0.654
14822	U.S. TREASURY NOTES	912828SC5	AA+	11,400,000	11,432,588	11,463,270	41,608	1/31/2017	0.523
15047	FED. HOME LOAN MTG. ASSOC.	3137EADC0	AA+	11,000,000	11,082,913	11,069,300	34,528	3/8/2017	0.624
14668	FEDERAL FARM CREDIT BANK	31337EACK7	AA+	8,500,000	8,504,863	8,498,980	14,273	3/28/2017	0.657
14815	FEDERAL NATIONAL MTG. ASSOC.	3135G0JA2	AA+	10,725,000	10,778,439	10,808,403	21,450	4/27/2017	0.706
14780	U.S. TREASURY NOTES	912828SY7	AA+	11,800,000	11,764,686	11,798,112	6,247	5/31/2017	0.633
14667	FEDERAL FARM CREDIT BANK	31337EACK5	AA+	8,400,000	8,403,853	8,386,476	4,247	6/5/2017	0.784
14644	FEDERAL HOME LOAN BANK	313379DD8	AA+	10,600,000	10,663,018	10,655,438	2,944	6/21/2017	0.733
14711	FEDERAL HOME LOAN BANK	313379DD8	AA+	950,000	948,227	954,969	264	6/21/2017	0.733
14732	FED. HOME LOAN MTG. ASSOC.	3137EADJ5	AA+	10,750,000	10,710,504	10,800,095	45,688	7/28/2017	0.773
14876	U.S. TREASURY NOTES	912828TM2	AA+	7,625,000	7,557,751	7,611,885	15,929	8/31/2017	0.705
14981	U.S. TREASURY NOTES	912828TM2	AA+	325,000	322,015	324,441	679	8/31/2017	0.705

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14735	FEDERAL HOME LOAN BANK	313370SZ2	AA+	9,350,000	9,558,812	9,622,740	66,034	9/8/2017	0.901
14791	FEDERAL NATIONAL MTG. ASSOC.	3135G0PQ0	AA+	11,000,000	10,923,839	11,005,060	17,378	10/26/2017	0.855
14921	FED. HOME LOAN MTG. ASSOC.	3137EAB6	AA+	9,100,000	9,983,293	10,011,911	57,001	11/17/2017	0.883
14942	U.S. TREASURY NOTES	912828UA6	AA+	10,475,000	10,400,116	10,429,958	5,545	11/30/2017	0.805
14835	FEDERAL NATIONAL MTG. ASSOC.	3135G0RT2	AA+	10,600,000	10,503,838	10,590,672	2,834	12/20/2017	0.911
14909	FED. HOME LOAN MTG. ASSOC.	3137EADN6	AA+	11,000,000	10,846,276	10,945,220	38,729	1/12/2018	0.949
14701	FEDERAL NATIONAL MTG. ASSOC.	3135G0TG8	AA+	11,100,000	10,862,348	11,073,694	38,580	2/8/2018	0.971
15009	FED. HOME LOAN MTG. ASSOC.	3137EADP1	AA+	11,400,000	11,389,919	11,360,328	31,588	3/7/2018	1.007
14721	FEDERAL HOME LOAN BANK	313378A43	AA+	4,345,000	4,324,716	4,382,802	18,587	3/9/2018	1.046
14722	FEDERAL HOME LOAN BANK	313378A43	AA+	5,505,000	5,480,003	5,552,894	23,549	3/9/2018	1.046
15025	U.S. TREASURY NOTES	912828J68	AA+	7,500,000	7,483,681	7,517,550	22,011	3/15/2018	0.912
15053	U.S. TREASURY NOTES	912828K25	AA+	11,000,000	10,971,942	10,942,470	17,357	4/15/2018	0.940
14939	FEDERAL NATIONAL MTG. ASSOC.	3135G0VJ8	AA+	10,350,000	10,167,518	10,288,004	10,063	5/21/2018	1.086
14978	U.S. TREASURY NOTES	912828VE7	AA+	8,000,000	7,962,906	8,002,480	6,776	5/31/2018	0.989
14959	FED. HOME LOAN MTG. ASSOC.	3137EABP3	AA+	9,960,000	11,028,912	11,061,875	24,278	6/13/2018	1.059
15026	FEDERAL NATIONAL MTG. ASSOC.	3135G0A78	AA+	5,000,000	4,984,688	4,993,050	36,111	1/21/2020	1.657
15024	U.S. TREASURY NOTES	912828J50	AA+	5,000,000	4,948,963	4,956,650	22,979	2/29/2020	1.568
TOTAL LONG TERM PORTFOLIO					425,837,188	427,181,773	1,524,088		0.63
TOTAL PORTFOLIO					1,570,121,364	1,575,437,082	3,082,500		0.44