



# CITY OF LONG BEACH

DEPARTMENT OF FINANCIAL MANAGEMENT

**C-8**

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May 23, 2017

HONORABLE MAYOR AND CITY COUNCIL  
City of Long Beach  
California

## RECOMMENDATION:

Receive and file the Investment Report for Quarter Ending March 31, 2017.  
(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 March 31, 2017, these funds had a book value of approximately \$1.549 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 March 31, 2017 are listed in Attachment A.

### **Investment Strategies**

The City's Investment Policy divides the investment portfolio into short intermediate- 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 \$582.6 million of the total investment pool, or approximately 38 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 March 31, 2017:

Investment Portfolio Position and Performance Summary						
Portfolio	Investment Position As of March 31, 2017			Investment Performance <sup>4</sup> January 1, 2017 thru March 31, 2017		
	Book Value <sup>1</sup>	Market Value <sup>1</sup>	Unrealized Gain/(Loss) <sup>2</sup>	Portfolio Total Return <sup>3</sup>	Benchmark Total Return <sup>3</sup>	Variance From Benchmark <sup>3</sup>
Short-Term	\$311,615,657	\$311,173,378	(\$442,279)	0.25 percent	0.10 percent	0.15 percent
Intermediate-Term	\$576,353,778	\$573,970,794	(\$2,382,983)	0.26 percent	0.17 percent	0.09 percent
Long-Term	\$434,081,451	\$431,899,420	(\$2,182,031)	0.40 percent	0.37 percent	0.03 percent
<b>Total Investments</b>	<b>\$1,322,050,886</b>	<b>\$1,317,043,592</b>	<b>(\$5,007,293)</b>	<b>0.30 percent</b>	<b>0.22 percent</b>	<b>0.08 percent</b>

Cash	\$227,323,495	\$227,323,495
<b>Total Cash and Investments</b>	<b>\$1,549,374,381</b>	<b>\$1,544,367,087</b>

- 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 March 31, 2017, are included in Attachment B.

This matter was reviewed by Deputy City Attorney Amy R. Webber on May 1, 2017 and by Assistant Finance Director Lea Eriksen on April 25, 2017.

TIMING CONSIDERATIONS

Action on 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

JG:DN  
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ATTACHMENTS

APPROVED:



PATRICK H. WEST  
CITY MANAGER

**INVESTMENT TRADING ACTIVITY  
JANUARY 1, 2017 - MARCH 31, 2017**

**ATTACHMENT A**

Fund	Inv #	Cusip Number	Issuer	Coupon	Par Value	Trade Date	Maturity Date
<b>SECURITY PURCHASES</b>							
98	15433	3135G0S38	FAC	2.000	11,500,000.00	01/12/2017	01/05/2022
98	15434	912828U81	TRC	2.000	9,000,000.00	01/26/2017	12/31/2021
98	15437	3137EAE5	FAC	1.500	6,000,000.00	03/16/2017	01/17/2020
98	15438	912828J43	TRC	1.750	6,000,000.00	03/16/2017	02/28/2022
97	8083	LAIFGF	LAIF		29,200,000.00	2/22/2017	-
97	8084	LAIFHD	LAIF		29,200,000.00	2/22/2017	-
97	8086	LAIFWD	LAIF		29,200,000.00	2/22/2017	-
<b>TOTAL SECURITY PURCHASES</b>					<b>120,100,000.00</b>		

<b>SECURITY MATURITIES AND CALLS</b>							
99	15094	3134G62T9	FHLMC	0.550	3,150,000.00	05/22/2015	01/11/2017
97	15328	3130A7T62	FHLB	0.550	5,000,000.00	04/18/2016	01/18/2017
99	15165	912828H78	USTR	0.500	5,000,000.00	09/08/2015	01/31/2017
99	15179	912828H78	USTR	0.500	7,500,000.00	09/22/2015	01/31/2017
99	15181	912828H78	USTR	0.500	7,500,000.00	09/23/2015	01/31/2017
99	15001	3130A42K7	FHLB	0.625	5,000,000.00	02/02/2015	02/02/2017
99	15259	3137EADT3	FHLMC	0.875	8,000,000.00	01/12/2016	02/22/2017
99	15191	912828J35	USTR	0.500	5,000,000.00	09/25/2015	02/28/2017
97	15316	912828J35	USTR	0.500	5,000,000.00	04/05/2016	02/28/2017
99	15095	3130A4K27	FHLB	0.720	9,000,000.00	05/22/2015	03/06/2017
98	15047	3137EADC0	FHLMC	1.000	11,000,000.00	04/16/2015	03/08/2017
99	15011	3133782N0	FHLB	0.875	12,500,000.00	02/19/2015	03/10/2017
99	14676	3135G0VM2	FNMA	0.750	8,000,000.00	05/14/2013	03/14/2017
99	15030	3135G0VM2	FNMA	0.750	5,000,000.00	03/26/2015	03/14/2017
99	15148	3135G0VM2	FNMA	0.750	10,000,000.00	08/11/2015	03/14/2017
99	15233	912828SM3	USTR	1.000	5,000,000.00	11/25/2015	03/31/2017
97	15388	912828J92	USTR	0.500	5,000,000.00	07/28/2016	03/31/2017
99	15326	3135G0H97	FNMA	1.625	10,000,000.00	02/22/2017	02/22/2019
<b>TOTAL SECURITY MATURITIES AND CALLS</b>					<b>126,650,000.00</b>		

<b>SECURITY SALES</b>							
98	14791	3135G0PQ0	FNMA	0.875	11,000,000.00	01/12/2017	10/26/2017
98	14668	3133ECKC7	FFCB	0.650	8,500,000.00	01/26/2017	03/28/2017
<b>TOTAL SECURITY SALES</b>					<b>19,500,000.00</b>		

**INVESTMENT PORTFOLIO HOLDINGS  
AS OF MARCH 31, 2017**

**ATTACHMENT B**

Inv #	Security Description	CUSIP Number	S&P Rating	Coupon Rate	Par Value	Book Value	Market Value	Trade Date	Settlement Date	Maturity Date
<b>SHORT-TERM</b>										
8083	CALIF	LAIFGF	AA-	0.82	63,289,599	63,289,599	63,289,599	-	-	-
8084	CALIF	LAIFHD	AA-	0.82	63,293,097	63,293,097	63,293,097	-	-	-
8086	CALIF	LAIFWD	AA-	0.82	63,290,507	63,290,507	63,290,507	-	-	-
15327	FHLB	3130A7TL9	AAA	0.63	5,000,000	4,999,980	4,999,650	04/15/16	04/20/16	04/20/17
15373	FHLB	3130A8LC5	AA+	0.63	5,000,000	4,999,608	4,997,500	06/22/16	06/27/16	06/27/17
15392	FHLB	313385FC5	AAA	0.58	2,250,000	2,248,840	2,248,628	08/01/16	08/02/16	05/03/17
15423	FHLB	313385FK7	AAA	0.56	1,000,000	999,399	999,250	11/09/16	11/10/16	05/10/17
15411	USTR	912828TS9	AA+	0.63	10,000,000	9,996,445	9,985,900	10/04/16	10/05/16	09/30/17
15425	USTR	912828K66	AA+	0.50	1,000,000	1,000,112	999,880	11/09/16	11/10/16	04/30/17
15192	FFCB	3133EFEY9	AA+	1.09	6,500,000	6,499,266	6,478,745	09/24/15	09/28/15	06/28/18
15193	FFCB	3133EFEY9	AA+	1.09	2,400,000	2,399,729	2,392,152	09/24/15	09/28/15	06/28/18
15169	FHLMC	3134G7WZ0	AA+	0.90	6,500,000	6,500,000	6,503,445	09/10/15	09/15/15	09/15/17
15282	FHLMC	3134G8M48	AA+	1.05	10,000,000	10,000,000	9,970,100	02/11/16	02/26/16	02/26/18
15366	FHLMC	3134G9UY1	AA+	1.00	7,500,000	7,500,000	7,483,875	06/09/16	06/29/16	06/29/18
15417	FHLMC	3134GATS3	AA+	0.63	7,500,000	7,500,000	7,498,200	10/13/16	10/26/16	10/26/18
15418	FHLMC	3134GATS3	AA+	0.63	7,500,000	7,500,000	7,498,200	10/13/16	10/26/16	10/26/18
15197	FNMA	3136G2PF8	AA+	1.13	15,000,000	15,000,000	14,957,100	10/05/15	10/29/15	10/29/18
15200	FNMA	3135G0PP2	AA+	1.00	7,500,000	7,512,214	7,500,450	10/05/15	10/06/15	09/20/17
15358	FNMA	3136G3SQ9	AA+	1.15	5,000,000	5,000,000	4,956,100	06/06/16	06/28/16	06/28/19
15368	FNMA	3136G3TF2	AA+	1.20	5,000,000	5,000,000	4,927,350	06/13/16	06/30/16	12/30/19
15374	FNMA	3136G3UG8	AA+	1.25	7,500,000	7,500,000	7,392,075	06/22/16	07/13/16	04/13/20
15380	FNMA	3135G0M26	AA+	1.00	5,000,000	5,000,000	4,931,300	07/07/16	07/26/16	07/26/19
15391	FNMA	3135G0PP2	AA+	1.00	4,580,000	4,586,860	4,580,275	07/29/16	08/01/16	09/20/17
<b>TOTAL SHORT-TERM:</b>					<b>311,603,204</b>	<b>311,615,657</b>	<b>311,173,378</b>			

<b>INTERMEDIATE-TERM</b>										
15236	FFCB	3133EFRQ2	AA+	1.30	5,000,000	4,998,941	5,005,200	11/24/15	12/03/15	12/03/18
15237	FFCB	3133EFRQ2	AA+	1.30	5,000,000	4,999,117	5,005,200	11/24/15	12/03/15	12/03/18
15243	FFCB	3133EFSJ7	AA+	1.30	5,000,000	4,997,049	5,001,800	12/07/15	12/14/15	12/14/18
15318	FFCB	3133EF3B1	AA+	0.75	5,000,000	4,996,469	4,979,550	04/07/16	04/12/16	04/18/18
15335	FFCB	3133EF3T2	AA+	0.85	6,675,000	6,668,308	6,634,483	05/03/16	05/04/16	11/19/18
15041	FHLB	3130A4Q54	AA+	0.80	2,460,000	2,460,440	2,460,295	04/08/15	04/09/15	05/17/17
15081	FHLB	3130A5EP0	AA+	0.63	13,000,000	12,999,134	12,996,230	05/14/15	05/15/15	05/30/17
15100	FHLB	3130A5HX0	AA+	0.68	5,000,000	4,999,589	4,998,550	06/01/15	06/02/15	06/02/17
15114	FHLB	313379FW4	AA+	1.00	9,000,000	9,003,133	9,002,520	06/24/15	06/25/15	06/09/17
15118	FHLB	313379FW4	AA+	1.00	5,500,000	5,502,028	5,501,540	06/26/15	06/29/15	06/09/17
15119	FHLB	3130A5KF5	AA+	0.95	1,005,000	1,004,949	1,004,618	06/26/15	06/29/15	11/28/17
15131	FHLB	313379FW4	AA+	1.00	5,105,000	5,108,134	5,106,429	07/09/15	07/10/15	06/09/17
15141	FHLB	3130A5VA4	AA+	0.95	2,590,000	2,589,664	2,586,892	07/29/15	07/30/15	12/27/17

**INVESTMENT PORTFOLIO HOLDINGS  
AS OF MARCH 31, 2017**

**ATTACHMENT B**

Inv #	Security Description	CUSIP Number	S&P Rating	Coupon Rate	Par Value	Book Value	Market Value	Trade Date	Settlement Date	Maturity Date
15142	FHLB	3130A5VT3	AA+	0.90	6,435,000	6,430,378	6,421,808	07/29/15	07/30/15	01/30/18
15146	FHLB	3130A66L6	AA+	1.05	5,000,000	4,997,993	4,990,300	08/04/15	08/05/15	07/25/18
15163	FHLB	313380EC7	AA+	0.75	7,000,000	6,997,717	6,993,700	08/28/15	09/01/15	09/08/17
15202	FHLB	3130A6LZ8	AA+	0.63	15,000,000	14,990,946	14,970,750	10/08/15	10/09/15	10/26/17
15204	FHLB	313379EE5	AA+	1.63	10,000,000	10,084,763	10,044,100	10/09/15	10/13/15	06/14/19
15215	FHLB	3130A6LZ8	AA+	0.63	5,000,000	4,997,627	4,990,250	10/28/15	10/29/15	10/26/17
15228	FHLB	3130A6SW8	AA+	1.00	10,000,000	10,000,000	9,998,000	11/19/15	11/20/15	12/19/17
15229	FHLB	3130A6SW8	AA+	1.00	5,000,000	5,000,000	4,999,000	11/19/15	11/20/15	12/19/17
15242	FHLB	3130A6UJ4	AA+	1.25	10,000,000	9,993,587	10,001,600	12/02/15	12/03/15	11/30/18
15252	FHLB	3130A3HF4	AA+	1.13	7,500,000	7,501,067	7,503,900	01/04/16	01/05/16	12/08/17
15262	FHLB	3130A3HF4	AA+	1.13	7,500,000	7,506,247	7,503,900	01/12/16	01/13/16	12/08/17
15285	FHLB	3130A7CX1	AA+	0.88	10,000,000	9,998,564	9,977,100	02/17/16	02/18/16	03/19/18
15353	FHLB	3130A8BD4	AA+	0.88	5,000,000	4,992,821	4,980,700	05/26/16	05/27/16	06/29/18
15354	FHLB	3130A8BD4	AA+	0.88	5,000,000	4,992,821	4,980,700	05/26/16	05/27/16	06/29/18
15357	FHLB	3130A8DB6	AA+	1.13	10,000,000	10,024,037	9,944,000	06/03/16	06/06/16	06/21/19
15360	FHLB	313379DT3	AA+	1.25	7,400,000	7,431,204	7,406,660	06/06/16	06/07/16	06/08/18
15393	FHLB	3130A7SZ9	AA+	0.88	7,500,000	7,507,733	7,446,225	08/01/16	08/02/16	08/15/18
15394	FHLB	3130A8Y72	AA+	0.88	15,000,000	14,977,514	14,806,350	08/03/16	08/04/16	08/05/19
15398	FHLB	3130A9AE1	AA+	0.88	7,500,000	7,496,352	7,455,225	08/25/16	08/26/16	10/01/18
15416	FHLB	3130A6AE7	AA+	1.13	7,225,000	7,241,873	7,211,056	10/11/16	10/12/16	09/14/18
15136	FHLMC	3137EADV8	AA+	0.75	5,000,000	5,000,136	4,998,150	07/15/15	07/16/15	07/14/17
15184	FHLMC	3134G7MJ7	AA+	0.75	10,000,000	9,999,682	9,994,000	09/22/15	09/23/15	08/25/17
15245	FHLMC	3137EADX4	AA+	1.00	20,000,000	19,992,773	19,997,600	12/10/15	12/11/15	12/15/17
15261	FHLMC	3137EADN6	AA+	0.75	3,800,000	3,792,398	3,791,412	01/12/16	01/13/16	01/12/18
15308	FHLMC	3137EADZ9	AA+	1.13	10,000,000	9,997,806	9,951,600	03/18/16	03/21/16	04/15/19
15384	FHLMC	3134G92H9	AA+	0.85	5,000,000	5,000,539	4,979,150	07/21/16	07/27/16	07/27/18
15102	FNMA	3135G0E33	AA+	1.13	10,000,000	9,992,351	9,993,700	06/04/15	06/08/15	07/20/18
15159	FNMA	3135G0E58	AA+	1.13	8,500,000	8,498,612	8,486,230	08/28/15	09/01/15	10/19/18
15218	FNMA	3135G0G72	AA+	1.13	15,000,000	14,987,778	14,963,850	10/30/15	11/03/15	12/14/18
15219	FNMA	3135G0G72	AA+	1.13	10,000,000	9,995,188	9,975,900	10/30/15	11/03/15	12/14/18
15256	FNMA	3135G0H63	AA+	1.38	15,000,000	14,994,445	15,017,100	01/06/16	01/08/16	01/28/19
15290	FNMA	3135G0J53	AA+	1.00	15,000,000	14,977,609	14,901,900	02/19/16	02/23/16	02/26/19
15291	FNMA	3135G0J53	AA+	1.00	5,000,000	4,993,485	4,967,300	02/19/16	02/23/16	02/26/19
15296	FNMA	3135G0J61	AA+	0.88	10,000,000	9,990,403	9,976,100	03/02/16	03/04/16	03/28/18
15341	FNMA	3135G0K69	AA+	1.25	20,000,000	19,913,972	19,536,000	05/12/16	05/16/16	05/06/21
15413	FNMA	3135G0Q89	AA+	1.38	10,000,000	9,973,643	9,755,600	10/06/16	10/11/16	10/07/21
15421	FNMA	3135G0R39	AA+	1.00	20,000,000	19,954,149	19,756,400	10/21/16	10/25/16	10/24/19
15093	USTR	912828TW0	AA+	0.75	8,000,000	7,998,062	7,990,640	05/21/15	05/22/15	10/31/17
15145	USTR	912828XK1	AA+	0.88	5,000,000	4,992,742	4,982,800	08/04/15	08/05/15	07/15/18
15196	USTR	912828UU2	AA+	0.75	7,500,000	7,500,588	7,475,400	10/05/15	10/06/15	03/31/18
15203	USTR	912828K66	AA+	0.50	5,000,000	4,999,840	4,999,400	10/09/15	10/13/15	04/30/17
15213	USTR	912828K66	AA+	0.50	5,000,000	4,999,990	4,999,400	10/27/15	10/28/15	04/30/17

**INVESTMENT PORTFOLIO HOLDINGS  
AS OF MARCH 31, 2017**

**ATTACHMENT B**

Inv #	Security Description	CUSIP Number	S&P Rating	Coupon Rate	Par Value	Book Value	Market Value	Trade Date	Settlement Date	Maturity Date
15250	USTR	912828D98	AA+	1.00	5,000,000	4,998,902	5,002,350	12/30/15	12/31/15	09/15/17
15238	FHLB	313382XA6	AA+	0.75	10,000,000	9,984,762	9,978,300	11/30/15	12/01/15	11/22/17
14681	FHLMC	3134G3ZH6	AA+	1.00	10,000,000	10,004,899	10,004,400	05/17/13	05/20/13	07/25/17
15303	FHLMC	3134G8S83	AA+	1.50	6,500,000	6,500,000	6,488,560	03/11/16	03/30/16	12/30/19
15325	FHLMC	3134G8YU7	AA+	1.05	12,500,000	12,498,431	12,436,875	04/15/16	04/26/16	10/26/18
15334	FHLMC	3134G9GS0	AA+	1.25	5,000,000	5,000,000	4,945,150	04/28/16	05/26/16	08/26/19
15340	FHLMC	3134G8W96	AA+	0.75	3,689,000	3,689,000	3,688,225	05/11/16	05/12/16	04/26/19
15346	FHLMC	3134G9MA2	AA+	1.13	7,525,000	7,525,000	7,455,319	05/17/16	05/27/16	05/24/19
15385	FHLMC	3134G92D8	AA+	1.15	5,000,000	5,000,000	4,929,350	07/21/16	07/26/16	07/26/19
15211	FNMA	3135G0G23	AA+	1.30	10,000,000	10,000,000	9,984,300	10/21/15	10/29/15	04/29/19
15295	FNMA	3136G0P54	AA+	1.20	4,430,000	4,438,447	4,418,216	02/29/16	03/01/16	04/17/19
15349	FNMA	3136G3QD0	AA+	1.30	10,000,000	10,000,000	9,921,700	05/18/16	05/26/16	11/26/19
15383	FNMA	3135G0M67	AA+	1.00	5,000,000	5,000,000	4,970,750	07/13/16	07/25/16	01/25/19
15387	FNMA	3136G3U37	AA+	1.30	5,700,000	5,700,000	5,571,636	07/27/16	08/22/16	05/22/20
15410	FNMA	3136G4DR1	AA+	1.10	20,000,000	19,977,948	19,777,400	10/04/16	10/17/16	10/17/19
<b>TOTAL INTERMEDIATE-TERM:</b>					<b>576,539,000</b>	<b>576,353,778</b>	<b>573,970,794</b>			

<b>LONG-TERM</b>										
Inv #	Security Description	CUSIP Number	S&P Rating	Coupon Rate	Par Value	Book Value	Market Value	Trade Date	Settlement Date	Maturity Date
15430	FEDER	VP6000104	AA+	0.00	450,855	450,855	450,855	-	12/06/16	-
14667	FFCB	3133ECKV5	AA+	0.70	8,400,000	8,400,341	8,399,160	05/06/13	05/07/13	06/05/17
14644	FHLB	313379DD8	AA+	1.00	10,600,000	10,606,813	10,603,922	03/19/13	03/20/13	06/21/17
14711	FHLB	313379DD8	AA+	1.00	950,000	949,808	950,352	07/26/13	07/31/13	06/21/17
14721	FHLB	313378A43	AA+	1.38	4,345,000	4,338,130	4,354,950	08/14/13	08/15/13	03/09/18
14722	FHLB	313378A43	AA+	1.38	5,505,000	5,496,534	5,517,606	08/14/13	08/15/13	03/09/18
14735	FHLB	313370S22	AA+	2.25	9,350,000	9,390,127	9,401,612	10/04/13	10/07/13	09/08/17
15151	FHLB	3130A62S5	AA+	0.75	5,000,000	4,998,220	4,996,900	08/14/15	08/17/15	08/28/17
15152	FHLB	313383HU8	AA+	1.75	6,000,000	6,000,318	6,011,340	08/14/15	08/17/15	06/12/20
15216	FHLB	3130A6AE7	AA+	1.13	6,000,000	6,014,310	5,988,420	10/28/15	10/29/15	09/14/18
15266	FHLB	313383HU8	AA+	1.75	5,000,000	5,043,008	5,009,450	01/15/16	01/19/16	06/12/20
15286	FHLB	3130A7CV5	AA+	1.38	11,230,000	11,194,788	11,058,069	02/17/16	02/18/16	02/18/21
15307	FHLB	3130A7CV5	AA+	1.38	5,000,000	4,943,521	4,923,450	03/16/16	03/17/16	02/18/21
15390	FHLB	3130A8QS5	AA+	1.13	10,600,000	10,522,564	10,268,538	07/22/16	07/25/16	07/14/21
14732	FHLMC	3137EADJ5	AA+	1.00	10,750,000	10,744,053	10,753,870	09/25/13	09/27/13	07/28/17
14909	FHLMC	3137EADN6	AA+	0.75	11,000,000	10,954,095	10,975,140	07/28/14	07/29/14	01/12/18
14921	FHLMC	3137EABA6	AA+	5.13	9,100,000	9,325,310	9,332,778	08/19/14	08/20/14	11/17/17
14959	FHLMC	3137EABP3	AA+	4.88	9,960,000	10,382,866	10,387,483	11/18/14	11/19/14	06/13/18
15009	FHLMC	3137EADP1	AA+	0.88	11,400,000	11,396,599	11,374,236	01/30/15	02/02/15	03/07/18
15168	FHLMC	3137EADM8	AA+	1.25	10,000,000	9,932,579	9,944,200	09/09/15	09/10/15	10/02/19
15230	FHLMC	3137EADK2	AA+	1.25	10,200,000	10,135,563	10,162,464	11/19/15	11/20/15	08/01/19
15356	FHLMC	3137EADZ9	AA+	1.13	5,000,000	5,001,874	4,975,800	05/26/16	05/27/16	04/15/19
15396	FHLMC	3137EAEC9	AA+	1.13	10,500,000	10,423,021	10,139,220	08/11/16	08/12/16	08/12/21

**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
15437	FHLMC	3137EAAE5	AA+	1.50	6,000,000	5,973,190	5,973,190	03/15/17	03/16/17	01/17/20
14701	FNMA	3135G0TG8	AA+	0.88	11,100,000	11,024,551	11,079,021	06/24/13	06/25/13	02/08/18
14835	FNMA	3135G0RT2	AA+	0.88	10,600,000	10,572,899	10,584,418	04/16/14	04/17/14	12/20/17
14939	FNMA	3135G0WJ8	AA+	0.88	10,350,000	10,280,077	10,314,707	09/17/14	09/18/14	05/21/18
15026	FNMA	3135G0A78	AA+	1.63	5,000,000	4,990,739	5,009,200	03/13/15	03/16/15	01/21/20
15139	FNMA	3135G0D75	AA+	1.50	5,750,000	5,715,183	5,724,815	07/27/15	07/28/15	06/22/20
15140	FNMA	3135G0E33	AA+	1.13	5,750,000	5,753,799	5,746,378	07/27/15	07/28/15	07/20/18
15267	FNMA	3135G0F73	AA+	1.50	5,000,000	4,990,810	4,958,450	01/15/16	01/19/16	11/30/20
15275	FNMA	3135G0F73	AA+	1.50	7,000,000	6,986,976	6,941,830	01/25/16	01/26/16	11/30/20
15283	FNMA	3135G0A78	AA+	1.63	10,450,000	10,578,668	10,469,228	02/12/16	02/16/16	01/21/20
15298	FNMA	3135G0J20	AA+	1.38	10,700,000	10,637,836	10,511,573	03/03/16	03/04/16	02/26/21
15408	FNMA	3135G0N82	AA+	1.25	11,500,000	11,441,261	11,169,950	09/16/16	09/19/16	08/17/21
15433	FNMA	3135G0S38	AA+	2.00	11,500,000	11,489,055	11,495,745	01/11/17	01/12/17	01/05/22
14978	USTR	912828VE7	AA+	1.00	8,000,000	7,985,603	7,988,720	12/12/14	12/15/14	05/31/18
15024	USTR	912828J50	AA+	1.38	5,000,000	4,968,683	4,981,050	03/13/15	03/16/15	02/29/20
15053	USTR	912828K25	AA+	0.75	11,000,000	10,989,863	10,960,510	04/17/15	04/20/15	04/15/18
15143	USTR	912828XK1	AA+	0.88	10,300,000	10,285,617	10,264,568	07/31/15	08/03/15	07/15/18
15217	USTR	912828WD8	AA+	1.25	5,125,000	5,149,880	5,128,998	10/28/15	10/29/15	10/31/18
15268	USTR	912828L65	AA+	1.38	10,400,000	10,380,057	10,296,000	01/15/16	01/19/16	09/30/20
15276	USTR	912828L65	AA+	1.38	2,350,000	2,345,407	2,326,500	01/25/16	01/26/16	09/30/20
15277	USTR	912828XH8	AA+	1.63	10,000,000	10,072,224	10,008,200	01/25/16	01/26/16	06/30/20
15279	USTR	912828XH8	AA+	1.63	2,750,000	2,774,556	2,752,255	01/28/16	01/29/16	06/30/20
15280	USTR	912828J50	AA+	1.38	5,100,000	5,112,941	5,080,671	01/28/16	01/29/16	02/29/20
15299	USTR	912828N89	AA+	1.38	10,200,000	10,201,894	10,056,996	03/03/16	03/04/16	01/31/21
15306	USTR	912828N89	AA+	1.38	4,300,000	4,274,114	4,239,714	03/16/16	03/17/16	01/31/21
15332	USTR	912828Q37	AA+	1.25	11,750,000	11,702,778	11,507,715	04/22/16	04/25/16	03/31/21
15355	USTR	912828M98	AA	1.63	5,050,000	5,105,470	5,035,204	05/26/16	05/27/16	11/30/20
15415	USTR	912828T34	AA+	1.13	12,000,000	11,931,061	11,609,520	10/05/16	10/06/16	09/30/21
15426	USTR	912828D72	AA+	2.00	10,500,000	10,644,068	10,558,275	11/14/16	11/15/16	08/31/21
15428	USTR	912828T67	AA+	1.25	8,400,000	8,165,738	8,164,716	12/12/16	12/13/16	10/31/21
15434	USTR	912828U81	AA+	2.00	9,000,000	9,016,685	9,034,470	01/25/17	01/26/17	12/31/21
15438	USTR	912828J43	AA+	1.75	6,000,000	5,894,473	5,947,020	03/15/17	03/16/17	02/28/22
<b>TOTAL LONG-TERM:</b>					<b>434,265,855</b>	<b>434,081,451</b>	<b>431,899,420</b>			

<b>TOTAL INVESTMENTS:</b>					<b>1,322,408,059</b>	<b>1,322,050,886</b>	<b>1,317,043,592</b>			
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<b>CASH</b>										
CASHBO	CASHBA	CASHBOA	AA+	0.20	1,041,742	1,041,742	1,041,742	-	-	-
CASHUB	CASHUB	CASHUBOC	AA+	0.36	226,281,753	226,281,753	226,281,753	-	-	-
<b>TOTAL CASH:</b>					<b>227,323,495</b>	<b>227,323,495</b>	<b>227,323,495</b>			



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
TOTAL CASH AND INVESTMENTS:					1,549,731,554	1,549,374,381	1,544,367,087			