



# CITY OF LONG BEACH

# C-8

DEPARTMENT OF FINANCIAL MANAGEMENT

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

May 24, 2016

HONORABLE MAYOR AND CITY COUNCIL  
City of Long Beach  
California

## RECOMMENDATION:

Receive and file the Investment Report for Quarter Ending March 31, 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 March 31, 2016, these funds had a book value of approximately \$1.593 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 and Performance 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, 2016, can be found 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 \$406.9 million of the total investment pool, or approximately 25 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, 2016:

<b>INVESTMENT PORTFOLIO POSITION AND PERFORMANCE SUMMARY</b>						
Portfolio	<b>INVESTMENT POSITION AS OF MARCH 31, 2016</b>			<b>INVESTMENT PERFORMANCE JANUARY 1, 2016 THRU MARCH 31, 2016</b>		
	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	\$430,346,772	\$430,369,555	\$22,783	0.08 percent	0.05 percent	0.03 percent
Intermediate-Term	\$623,516,592	\$624,952,225	\$1,435,633	0.20 percent	0.12 percent	0.08 percent
Long-Term	\$428,817,876	\$431,670,631	\$2,852,755	0.29 percent	0.24 percent	0.05 percent
<b>Total Investments</b>	<b>\$1,482,681,240</b>	<b>\$1,486,992,411</b>	<b>\$4,311,171</b>	<b>0.19 percent</b>	<b>0.13 percent</b>	<b>0.06 percent</b>
Cash	\$110,633,174	\$110,633,174				
<b>Total Cash and Investments</b>	<b>\$1,593,314,414</b>	<b>\$1,597,625,585</b>				

<sup>1</sup> Book value is the initial value/outlay for an investment, while market value represents the value based on current market conditions.

<sup>2</sup> Unrealized Gain/(Loss) is the difference between book and market value. Typically, investments are held to maturity and therefore gains/losses are rarely realized.

<sup>3</sup> Total Return is an annualized performance measurement metric that includes income and both realized and unrealized gains/(losses).

Investment portfolio holdings as of March 31, 2016, can be found in Attachment B.

This matter was reviewed by Principal Deputy City Attorney Gary J. Anderson and by Revenue Management Officer Julissa Jose-Murray on May 6, 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  
 JANUARY 1, 2016 - MARCH 31, 2016

ATTACHMENT A

Fund	Inv #	Cusip Number	Issuer	Coupon	Par Value	Trade Date	Maturity Date
<b>SECURITY PURCHASES</b>							
99	15252	3130A3HF4	FHLB	1.125	7,500,000.00	01/05/2016	12/08/2017
97	15253	3135G0D83	FNMA	1.625	10,000,000.00	01/05/2016	04/26/2018
97	15254	3134G5RS6	FHLMC	0.600	15,000,000.00	01/06/2016	11/28/2016
99	15255	3130A6YQ4	FHLB	1.200	5,000,000.00	01/29/2016	01/29/2018
99	15256	3135G0H63	FNMA	1.375	15,000,000.00	01/08/2016	01/28/2019
97	15257	912828WQ9	USTR	0.500	6,000,000.00	01/08/2016	06/30/2016
97	15258	313384ZQ5	FHLB	0.580	5,000,000.00	01/11/2016	07/20/2016
99	15259	3137EADT3	FHLMC	0.875	8,000,000.00	01/12/2016	02/22/2017
97	15260	912828A59	USTR	0.625	6,000,000.00	01/14/2016	12/15/2016
99	15261	3137EADN6	FHLMC	0.750	3,800,000.00	01/13/2016	01/12/2018
99	15262	3130A3HF4	FHLB	1.125	7,500,000.00	01/13/2016	12/08/2017
99	15263	3130A6ZD2	FHLB	1.375	5,000,000.00	01/26/2016	10/26/2018
98	15266	313383HU8	FHLB	1.750	5,000,000.00	01/19/2016	06/12/2020
98	15267	3135G0F73	FNMA	1.500	5,000,000.00	01/19/2016	11/30/2020
98	15268	912828L65	USTR	1.375	10,400,000.00	01/19/2016	09/30/2020
97	15269	313384WH8	FHLB	0.330	10,209,000.00	01/22/2016	05/02/2016
97	15270	313384WR6	FHLB	0.335	15,000,000.00	01/27/2016	05/10/2016
97	15271	313384WU9	FHLB	0.335	10,000,000.00	01/27/2016	05/13/2016
97	15272	313384WS4	FHLB	0.335	6,800,000.00	01/29/2016	05/11/2016
98	15275	3135G0F73	FNMA	1.500	7,000,000.00	01/26/2016	11/30/2020
98	15276	912828L65	USTR	1.375	2,350,000.00	01/26/2016	09/30/2020
98	15277	912828XH8	USTR	1.625	10,000,000.00	01/26/2016	06/30/2020
98	15279	912828XH8	USTR	1.625	2,750,000.00	01/29/2016	06/30/2020
98	15280	912828J50	USTR	1.375	5,100,000.00	01/29/2016	02/29/2020
97	15281	3130A6ZD2	FHLB	1.375	10,000,000.00	02/01/2016	10/26/2018
97	15282	3134G8M48	FHLMC	1.050	10,000,000.00	02/26/2016	02/26/2018
98	15283	3135G0A78	FNMA	1.625	10,450,000.00	02/16/2016	01/21/2020
99	15285	3130A7CX1	FHLB	0.875	10,000,000.00	02/18/2016	03/19/2018
98	15286	3130A7CV5	FHLB	1.375	11,230,000.00	02/18/2016	02/18/2021
99	15290	3135G0J53	FNMA	1.000	15,000,000.00	02/23/2016	02/26/2019
99	15291	3135G0J53	FNMA	1.000	5,000,000.00	02/23/2016	02/26/2019
97	15292	3134G8NA3	FHLMC	1.050	5,000,000.00	03/14/2016	09/14/2018
97	15293	313384VG1	FHLB	0.300	7,500,000.00	03/01/2016	04/07/2016
99	15294	3134G8NY1	FHLMC	1.000	10,000,000.00	03/23/2016	03/23/2018
99	15295	3136G0P54	FNMA	1.200	4,430,000.00	03/01/2016	04/17/2019
99	15296	3135G0J61	FNMA	0.875	10,000,000.00	03/04/2016	03/28/2018
97	15297	313588TZ8	FNMA	0.200	35,000,000.00	03/04/2016	03/07/2016
98	15298	3135G0J20	FNMA	1.375	10,700,000.00	03/04/2016	02/26/2021
98	15299	912828N89	USTR	1.375	10,200,000.00	03/04/2016	01/31/2021
97	15302	313588UC7	FNMA	0.200	20,000,000.00	03/09/2016	03/10/2016
99	15303	3134G8S83	FHLMC	1.500	6,500,000.00	03/30/2016	12/30/2019
97	15304	313384UY3	FHLB	0.230	5,000,000.00	03/15/2016	03/30/2016
99	15305	313384B32	FHLB	0.465	5,000,000.00	03/15/2016	08/08/2016
98	15306	912828N89	USTR	1.375	4,300,000.00	03/17/2016	01/31/2021

**INVESTMENT TRADING ACTIVITY  
JANUARY 1, 2016 - MARCH 31, 2016**

ATTACHMENT A

Fund	Inv #	Cusip Number	Issuer	Coupon	Par Value	Trade Date	Maturity Date
98	15307	3130A7CV5	FHLB	1.375	5,000,000.00	03/17/2016	02/18/2021
99	15308	3137EADZ9	FHLMC	1.125	10,000,000.00	03/21/2016	04/15/2019
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
<b>TOTAL SECURITY PURCHASES</b>					<b>413,719,000.00</b>		
<b>SECURITY MATURITIES AND CALLS</b>							
99	15186	31315KRK8	FARM	0.180	5,000,000.00	09/24/2015	01/05/2016
99	15158	313396RK1	FHLMC	0.215	5,000,000.00	08/25/2015	01/05/2016
99	15130	313588RL1	FNMA	0.148	5,000,000.00	07/10/2015	01/06/2016
99	15225	313384RM3	FHLB	0.120	15,000,000.00	11/16/2015	01/07/2016
99	15127	313384RN1	FHLB	0.150	2,250,000.00	07/09/2015	01/08/2016
97	15205	313384RN1	FHLB	0.110	7,500,000.00	10/13/2015	01/08/2016
99	15134	313588RT4	FNMA	0.145	5,000,000.00	07/16/2015	01/13/2016
99	15173	313588RU1	FNMA	0.270	5,000,000.00	09/17/2015	01/14/2016
97	15249	313588RU1	FNMA	0.185	10,000,000.00	12/24/2015	01/14/2016
98	14594	3134A4ZT4	FHLMC	4.750	9,000,000.00	12/07/2015	01/19/2016
97	15240	313384SC4	FHLB	0.189	7,500,000.00	12/01/2015	01/22/2016
97	15002	3130A3Y81	FHLB	0.250	5,000,000.00	02/02/2015	01/26/2016
99	15180	313396SJ3	FHLMC	0.170	5,000,000.00	09/22/2015	01/28/2016
99	14881	3133ECFV1	FFOB	0.430	5,000,000.00	06/19/2014	01/29/2016
97	15005	3130A43G5	FHLB	0.270	5,000,000.00	02/04/2015	02/04/2016
97	15198	313396SX2	FHLMC	0.160	7,500,000.00	10/06/2015	02/10/2016
97	15017	3130A4BZ4	FHLB	0.330	8,000,000.00	02/24/2015	02/18/2016
97	15235	313384TM1	FHLB	0.235	7,500,000.00	11/25/2015	02/24/2016
99	15091	912828B82	USTR	0.250	10,000,000.00	05/21/2015	02/29/2016
97	15297	313588TZ8	FNMA	0.200	35,000,000.00	03/04/2016	03/07/2016
97	15302	313588UC7	FNMA	0.200	20,000,000.00	03/09/2016	03/10/2016
98	14356	3133XFGT7	FHLB	5.375	8,700,000.00	12/15/2011	03/11/2016
99	14991	313375RN9	FHLB	1.000	5,000,000.00	01/05/2015	03/11/2016
97	15013	3130A4EJ7	FHLB	0.310	7,500,000.00	02/23/2015	03/22/2016
97	15304	313384UY3	FHLB	0.230	5,000,000.00	03/15/2016	03/30/2016
99	14992	3135G0VA8	FNMA	0.500	7,500,000.00	01/13/2015	03/30/2016
99	14993	3135G0VA8	FNMA	0.500	7,500,000.00	01/13/2015	03/30/2016
99	14995	3135G0VA8	FNMA	0.500	7,500,000.00	01/22/2015	03/30/2016
99	14996	3135G0VA8	FNMA	0.500	5,000,000.00	01/22/2015	03/30/2016
97	15038	3135G0VA8	FNMA	0.500	5,000,000.00	04/02/2015	03/30/2016
99	14999*	3134G5X42	FHLMC	1.000	6,000,000.00	01/26/2016	04/26/2017
99	15149*	3134G7QD6	FHLMC	1.125	5,000,000.00	02/26/2016	02/26/2018
<b>TOTAL SECURITY MATURITIES AND CALLS*</b>					<b>253,950,000.00</b>		
<b>SECURITY SALES</b>							
98	14858	912828B82	USTR	0.250	10,350,000.00	02/18/2016	02/29/2016
98	14462	912828QA1	USTR	2.250	9,875,000.00	01/26/2016	03/31/2016

INVESTMENT TRADING ACTIVITY  
 JANUARY 1, 2016 - MARCH 31, 2016

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Fund	Inv #	Cusip Number	Issuer	Coupon	Par Value	Trade Date	Maturity Date
98	14542	3135G0BA0	FNMA	2.375	9,300,000.00	01/26/2016	04/11/2016
98	14859	912828VL1	USTR	0.625	10,400,000.00	02/16/2016	07/15/2016
98	14560	912828RF9	USTR	1.000	800,000.00	02/18/2016	08/31/2016
98	14560	912828RF9	USTR	1.000	10,200,000.00	03/04/2016	08/31/2016
98	14416	3135G0CM3	FNMA	1.250	10,500,000.00	03/04/2016	09/28/2016
98	14842	912828WF3	USTR	0.625	10,150,000.00	01/19/2016	11/15/2016
98	14876	912828TM2	USTR	0.625	7,625,000.00	01/29/2016	08/31/2017
98	14981	912828TM2	USTR	0.625	325,000.00	01/29/2016	08/31/2017
<b>TOTAL SECURITY SALES</b>					<b>79,525,000.00</b>		

INVESTMENT PORTFOLIO HOLDINGS  
AS OF MARCH 31, 2016

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	State of California	LAIFGF	AA-	0.29	30,400,715	30,400,715	30,400,715	multiple	multiple	n/a
8084	State of California	LAIFHD	AA-	0.28	39,410,259	39,410,259	39,410,259	multiple	multiple	n/a
8086	State of California	LAIFWD	AA-	0.28	31,324,788	31,324,788	31,324,788	multiple	multiple	n/a
15042	Federal Home Loan Mtg Corp	3134C5RF4	AA+	0.40	5,067,000	5,067,243	5,067,507	04/08/15	04/09/15	05/27/16
15254	Federal Home Loan Mtg Corp	3134G5RS6	AA+	0.60	15,000,000	14,984,770	14,997,750	10/05/16	01/06/16	11/28/16
15214	Federal Home Loan Bank	313384WT2	AAA	0.26	5,000,000	4,998,519	4,998,500	10/29/15	10/29/15	05/12/16
15220	Federal Home Loan Bank	313384WK1	AAA	0.29	6,500,000	6,498,272	6,498,440	11/04/15	11/05/15	05/04/16
15258	Federal Home Loan Bank	313384ZQ5	AAA	0.58	5,000,000	4,991,139	4,994,500	01/08/16	01/11/16	07/20/16
15269	Federal Home Loan Bank	313384WH8	AAA	0.33	10,209,000	10,206,099	10,206,754	01/21/16	01/22/16	05/02/16
15270	Federal Home Loan Bank	313384WR6	AAA	0.34	15,000,000	14,994,556	14,995,800	01/26/16	01/27/16	05/10/16
15271	Federal Home Loan Bank	313384WU9	AAA	0.33	10,000,000	9,996,092	9,997,000	01/26/16	01/27/16	05/13/16
15272	Federal Home Loan Bank	313384WS4	AAA	0.34	6,800,000	6,797,469	6,798,028	01/28/16	01/29/16	05/11/16
15293	Federal Home Loan Bank	313384VG1	AAA	0.30	7,500,000	7,499,625	7,499,775	02/29/16	03/01/16	04/07/16
15309	Federal Home Loan Bank	313384VQ9	AAA	0.18	5,000,000	4,999,650	4,999,600	03/29/16	03/30/16	04/15/16
15310	Federal Home Loan Bank	313384VW6	AAA	0.21	5,000,000	4,999,417	4,999,400	03/29/16	03/30/16	04/21/16
15058	U.S. Treasury	912828F88	AA+	0.38	5,000,000	4,998,437	4,997,250	04/20/15	04/21/15	10/31/16
15099	U.S. Treasury	912828VC1	AA+	0.25	5,000,000	4,999,976	4,999,750	05/28/15	05/29/15	05/15/16
15109	U.S. Treasury	912828C81	AA+	0.38	4,500,000	4,500,224	4,500,450	06/16/15	06/17/15	04/30/16
15117	U.S. Treasury	912828C81	AA+	0.38	5,000,000	5,000,352	5,000,500	06/26/15	06/29/15	04/30/16
15122	U.S. Treasury	912828WM8	AA+	0.38	5,000,000	5,000,556	5,000,800	06/26/15	06/29/15	05/31/16
15150	U.S. Treasury	912828WX4	AA+	0.50	5,000,000	5,001,678	5,001,850	08/13/15	08/14/15	07/31/16
15153	U.S. Treasury	912828D64	AA+	0.50	5,000,000	5,001,018	5,002,450	08/17/15	08/18/15	08/31/16
15222	U.S. Treasury	912828G46	AA+	0.50	5,000,000	4,999,150	4,999,800	11/04/15	11/05/15	11/30/16
15239	U.S. Treasury	912828H29	AA+	0.63	7,500,000	7,494,527	7,502,925	11/30/15	12/01/15	12/31/16
15244	U.S. Treasury	912828WQ9	AAA	0.50	10,000,000	9,997,575	10,004,700	12/09/15	12/10/15	06/30/16
15247	U.S. Treasury	912828WX4	AA+	0.50	7,500,000	7,498,877	7,502,775	12/22/15	12/23/15	07/31/16
15248	U.S. Treasury	912828C81	AA+	0.38	7,500,000	7,504,172	7,500,750	12/23/15	12/24/15	04/30/16
15251	U.S. Treasury	912828WX4	AA+	0.50	5,000,000	4,999,001	5,001,850	12/30/15	12/31/15	07/31/16
15257	U.S. Treasury	912828WQ9	AAA	0.50	6,000,000	6,000,902	6,002,820	01/07/16	01/14/16	06/30/16
15260	U.S. Treasury	912828A59	AAA	0.63	6,000,000	5,998,395	6,003,060	01/12/16	01/14/16	12/15/16
15031	Federal Farm Credit Bank	3133EELS7	AA+	0.88	2,700,000	2,698,848	2,700,216	03/27/15	03/30/15	07/27/17
15034	Federal Farm Credit Bank	3133EEXC9	AA+	0.69	5,000,000	5,000,000	4,991,850	03/31/15	04/06/15	04/06/17
15043	Federal Farm Credit Bank	3133EET1	AA+	0.51	5,000,000	4,998,618	5,000,250	04/09/15	04/20/15	10/20/16
15125	Federal Farm Credit Bank	3133EE3W8	AA+	0.62	5,000,000	4,999,248	5,000,100	07/08/15	07/20/15	04/20/17
15176	Federal Farm Credit Bank	3133EFEA1	AA+	1.37	5,460,000	5,460,000	5,467,098	09/18/15	09/21/15	03/21/19
15192	Federal Farm Credit Bank	3133EFEY9	AA+	1.09	6,500,000	6,498,675	6,500,000	09/24/15	09/28/15	06/28/18
15193	Federal Farm Credit Bank	3133EFEY9	AA+	1.09	2,400,000	2,399,511	2,400,000	09/24/15	09/28/15	06/28/18
15174	Federal Home Loan Bank	3130A6GQ4	AA+	0.95	5,000,000	4,998,879	5,000,100	09/16/15	09/29/15	09/29/17
15281	Federal Home Loan Bank	3130A6ZD2	AA+	1.38	10,000,000	10,046,798	10,037,900	01/29/16	02/01/16	10/26/18
15063	Federal Home Loan Mtg Corp	3134G6WW9	AA+	0.80	4,000,000	4,000,000	4,000,080	04/21/15	05/12/15	05/12/17
15064	Federal Home Loan Mtg Corp	3134G6WW9	AA+	0.80	4,000,000	4,000,000	4,000,080	04/21/15	05/12/15	05/12/17
15169	Federal Home Loan Mtg Corp	3134G7WZ0	AA+	0.90	6,500,000	6,500,000	6,519,110	09/10/15	09/15/15	09/15/17
15189	Federal Home Loan Mtg Corp	3134G7J85	AA+	1.30	10,000,000	10,000,000	10,009,600	09/23/15	09/28/15	12/28/18
15234	Federal Home Loan Mtg Corp	3134G84A4	AA+	1.25	5,000,000	4,993,761	5,000,450	11/24/15	11/25/15	08/24/18
15282	Federal Home Loan Mtg Corp	3134G8M48	AA+	1.05	10,000,000	10,000,000	9,991,600	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	5,001,450	02/25/16	03/14/16	09/14/18
15197	Federal National Mtg Assn	3136G2PF8	AA+	1.13	15,000,000	15,000,000	15,000,300	10/05/15	10/29/15	10/29/18
15200	Federal National Mtg Assn	3135G0PP2	AA+	1.00	7,500,000	7,538,232	7,523,325	10/05/15	10/06/15	09/20/17

INVESTMENT PORTFOLIO HOLDINGS  
AS OF MARCH 31, 2016

Inv #	Security Description	CUSIP Number	S&P Rating	Coupon Rate	Par Value	Book Value	Market Value	Trade Date	Settlement Date	Maturity Date
15221	Federal National Mtg Assn	3135G0G98	AA+	1.30	10,000,000	9,995,574	10,002,100	11/04/15	11/27/15	11/27/18
15223	Federal National Mtg Assn	3136G2TY3	AA+	1.25	10,000,000	10,000,000	10,006,500	11/04/15	11/27/15	11/27/18
15253	Federal National Mtg Assn	3135G0D83	AA+	1.63	10,000,000	10,055,172	10,006,900	01/04/16	01/05/16	04/26/18
<b>TOTAL SHORT-TERM</b>					<b>430,271,762</b>	<b>430,346,772</b>	<b>430,369,555</b>			

**INTERMEDIATE-TERM**

15075	Federal Farm Credit Bank	3133EDZ88	AA+	0.25	1,680,000	1,679,909	1,679,866	05/11/15	05/12/15	04/27/16
15076	Federal Farm Credit Bank	3133EEL24	AA+	0.49	7,000,000	6,999,277	7,005,460	05/11/15	05/14/15	11/14/16
15236	Federal Farm Credit Bank	3133EFRQ2	AA+	1.30	5,000,000	4,998,308	5,058,450	11/24/15	12/03/15	12/03/18
15237	Federal Farm Credit Bank	3133EFRQ2	AA+	1.30	5,000,000	4,998,588	5,058,450	11/24/15	12/03/15	12/03/18
15243	Federal Farm Credit Bank	3133EFSJ7	AA+	1.30	5,000,000	4,995,315	5,050,950	12/07/15	12/14/15	12/14/18
15001	Federal Home Loan Bank	3130A42K7	AA+	0.63	5,000,000	4,999,812	5,004,000	01/29/15	02/02/15	02/02/17
15011	Federal Home Loan Bank	3133782N0	AA+	0.88	12,500,000	12,509,693	12,525,875	02/18/15	02/19/15	03/10/17
15041	Federal Home Loan Bank	3130A4Q54	AA+	0.80	2,460,000	2,463,882	2,466,027	04/08/15	04/09/15	05/17/17
15081	Federal Home Loan Bank	3130A5EP0	AA+	0.63	13,000,000	12,993,849	12,991,810	05/14/15	05/15/15	05/30/17
15095	Federal Home Loan Bank	3130A4K27	AA+	0.72	9,000,000	9,006,461	9,003,780	05/21/15	05/22/15	03/06/17
15100	Federal Home Loan Bank	3130A5HX0	AA+	0.68	5,000,000	4,997,161	5,006,350	06/01/15	06/02/15	06/02/17
15114	Federal Home Loan Bank	313379FW4	AA+	1.00	9,000,000	9,019,720	9,033,750	06/24/15	06/25/15	06/09/17
15118	Federal Home Loan Bank	313379FW4	AA+	1.00	5,500,000	5,512,765	5,520,625	06/26/15	06/29/15	06/09/17
15119	Federal Home Loan Bank	3130A5KF5	AA+	0.95	1,005,000	1,004,872	1,008,578	06/26/15	06/29/15	11/28/17
15131	Federal Home Loan Bank	313379FW4	AA+	1.00	5,105,000	5,124,725	5,124,144	07/09/15	07/10/15	06/09/17
15133	Federal Home Loan Bank	3130A2T97	AA+	0.50	5,000,000	5,001,038	4,999,750	07/10/15	07/13/15	09/28/16
15141	Federal Home Loan Bank	3130A5VA4	AA+	0.95	2,590,000	2,589,209	2,598,236	07/29/15	07/30/15	12/27/17
15142	Federal Home Loan Bank	3130A5VT3	AA+	0.90	6,435,000	6,424,813	6,441,306	07/29/15	07/30/15	01/30/18
15146	Federal Home Loan Bank	3130A66L6	AA+	1.05	5,000,000	4,996,469	5,017,550	08/04/15	08/05/15	07/25/18
15163	Federal Home Loan Bank	313380EC7	AA+	0.75	7,000,000	6,992,483	6,996,360	08/28/15	09/01/15	09/08/17
15202	Federal Home Loan Bank	3130A6LZ8	AA+	0.63	15,000,000	14,975,046	14,970,600	10/08/15	10/09/15	10/26/17
15204	Federal Home Loan Bank	313379EE5	AA+	1.63	10,000,000	10,123,243	10,198,800	10/28/15	10/13/15	06/14/19
15215	Federal Home Loan Bank	3130A6LZ8	AA+	0.63	5,000,000	4,993,720	4,990,200	10/28/15	10/29/15	10/26/17
15228	Federal Home Loan Bank	3130A6SW8	AA+	1.00	10,000,000	10,000,000	10,038,400	11/19/15	11/20/15	12/19/17
15229	Federal Home Loan Bank	3130A6SW8	AA+	1.00	5,000,000	5,000,000	5,019,200	11/19/15	11/20/15	12/19/17
15242	Federal Home Loan Bank	3130A6UJ4	AA+	1.25	10,000,000	9,989,733	10,085,200	12/02/15	12/03/15	12/19/17
15252	Federal Home Loan Bank	3130A3HF4	AA+	1.13	7,500,000	7,508,949	7,542,750	01/04/16	01/05/16	12/08/17
15262	Federal Home Loan Bank	3130A3HF4	AA+	1.13	7,500,000	7,523,555	7,542,750	01/12/16	01/13/16	12/08/17
15285	Federal Home Loan Bank	3130A7CX1	AA+	0.88	10,000,000	9,997,078	10,017,000	02/17/16	02/18/16	03/19/18
15094	Federal Home Loan Mtg Corp	3134362T9	AA+	0.55	3,150,000	3,149,251	3,147,575	05/21/15	05/22/15	01/11/17
15136	Federal Home Loan Mtg Corp	3137EADV8	AA+	0.75	5,000,000	5,000,613	5,001,800	07/15/15	07/16/15	07/14/17
15184	Federal Home Loan Mtg Corp	3134G7MJ7	AA+	0.75	10,000,000	9,998,886	10,010,200	09/22/15	09/23/15	08/25/17
15245	Federal Home Loan Mtg Corp	3137EADX4	AA+	1.00	20,000,000	19,982,530	20,078,400	12/10/15	12/11/15	12/15/17
15259	Federal Home Loan Mtg Corp	3137EADT3	AA+	0.88	8,000,000	7,996,148	8,015,600	01/11/16	01/12/16	02/22/17
15261	Federal Home Loan Mtg Corp	3137EADN6	AA+	0.75	3,800,000	3,792,737	3,798,670	01/12/16	01/13/16	01/12/18
15308	Federal Home Loan Mtg Corp	3137EADZ9	AA+	1.13	10,000,000	9,996,730	9,996,730	03/18/16	03/21/16	04/15/19
15102	Federal National Mtg Assn	3135G0E33	AA+	1.13	10,000,000	9,986,479	10,070,700	06/04/15	06/08/15	07/20/18
15159	Federal National Mtg Assn	3135G0E58	AA+	1.13	8,500,000	8,497,717	8,559,245	08/28/15	09/01/15	10/19/18
15218	Federal National Mtg Assn	3135G0G72	AA+	1.13	15,000,000	14,980,601	15,094,050	10/30/15	11/03/15	12/14/18
15219	Federal National Mtg Assn	3135G0G72	AA+	1.13	10,000,000	9,992,362	10,062,700	10/30/15	11/03/15	12/14/18
15256	Federal National Mtg Assn	3135G0H63	AA+	1.38	15,000,000	14,991,402	15,195,450	01/06/16	01/08/16	01/28/19
15290	Federal National Mtg Assn	3135G0J53	AA+	1.00	15,000,000	14,965,842	15,033,150	02/19/16	02/23/16	02/26/19
15291	Federal National Mtg Assn	3135G0J53	AA+	1.00	5,000,000	4,990,061	5,011,050	02/19/16	02/23/16	02/26/19

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15296	Federal National Mtg Assn	3135G0J61	AA+	0.88	10,000,000	9,980,726	10,017,000	03/02/16	03/04/16	03/28/18
15305	Federal Home Loan Bank	313384B32	AAA	0.47	5,000,000	4,991,669	4,992,850	03/14/16	03/15/16	08/08/16
14900	U.S. Treasury	912828R1	AA+	1.00	5,000,000	5,010,712	5,014,050	06/27/14	06/30/14	09/30/16
15012	U.S. Treasury	912828VC1	AA+	0.25	5,000,000	4,999,539	4,999,750	02/19/15	02/23/15	05/15/16
15084	U.S. Treasury	912828WM8	AA+	0.38	10,000,000	10,001,550	10,001,600	05/18/15	05/19/15	05/31/16
15093	U.S. Treasury	912828TW0	AA+	0.75	8,000,000	7,994,741	8,002,800	05/21/15	05/22/15	10/31/17
15123	U.S. Treasury	912828F88	AA+	0.38	6,000,000	5,999,068	5,996,700	07/06/15	07/07/15	10/31/16
15126	U.S. Treasury	912828VC1	AA+	0.25	5,000,000	4,999,972	4,999,750	07/08/15	07/09/15	05/15/16
15135	U.S. Treasury	912828F47	AA+	0.50	5,000,000	5,002,252	5,001,950	07/15/15	07/16/15	09/30/16
15145	U.S. Treasury	912828XK1	AA+	0.88	5,000,000	4,987,105	5,009,200	08/04/15	08/05/15	07/15/18
15154	U.S. Treasury	912828F88	AA+	0.38	5,000,000	4,997,891	4,997,250	08/21/15	08/24/15	10/31/16
15161	U.S. Treasury	912828F88	AA+	0.38	4,000,000	3,998,519	3,997,800	08/28/15	08/31/15	10/31/16
15165	U.S. Treasury	912828H78	AA+	0.50	5,000,000	4,998,951	4,996,300	09/04/15	09/08/15	01/31/17
15179	U.S. Treasury	912828H78	AA+	0.50	7,500,000	7,497,303	7,494,450	09/21/15	09/22/15	01/31/17
15181	U.S. Treasury	912828H78	AA+	0.50	7,500,000	7,499,460	7,494,450	09/22/15	09/23/15	01/31/17
15191	U.S. Treasury	912828J35	AA+	0.50	5,000,000	4,999,751	4,994,750	09/24/15	09/25/15	02/28/17
15196	U.S. Treasury	912828UU2	AA+	0.75	7,500,000	7,501,177	7,499,400	10/05/15	10/06/15	03/31/18
15203	U.S. Treasury	912828K66	AA+	0.50	5,000,000	4,997,821	4,992,600	10/09/15	10/13/15	04/30/17
15213	U.S. Treasury	912828K66	AA+	0.50	5,000,000	4,999,860	4,992,600	10/27/15	10/28/15	04/30/17
15233	U.S. Treasury	912828SM3	AA+	1.00	5,000,000	5,012,138	5,018,350	11/24/15	11/25/15	03/31/17
15250	U.S. Treasury	912828D98	AA+	1.00	5,000,000	4,996,503	5,021,500	12/30/15	12/31/15	09/15/17
15052	Federal Home Loan Bank	3130A4QH8	AA+	1.38	7,000,000	7,038,943	7,002,520	04/17/15	04/20/15	10/13/17
15238	Federal Home Loan Bank	31382XA6	AA+	0.75	9,962,891	9,962,891	9,998,400	11/30/15	12/01/15	11/22/17
15255	Federal Home Loan Bank	3130A6YQ4	AA+	1.20	5,000,000	5,000,000	5,004,900	01/05/16	01/29/16	01/29/18
15263	Federal Home Loan Bank	3130A6ZD2	AA+	1.38	5,000,000	5,000,000	5,018,950	01/12/16	01/26/16	10/26/18
14681	Federal Home Loan Mtg Corp	3134G3ZH6	AA+	1.00	10,000,000	10,020,368	10,042,600	05/17/13	05/20/13	07/25/17
15089	Federal Home Loan Mtg Corp	3134G6T52	AA+	0.75	5,000,000	4,996,324	5,000,900	05/20/15	06/15/15	06/15/18
15185	Federal Home Loan Mtg Corp	3134G7D81	AA+	1.30	10,000,000	10,000,000	10,005,700	09/22/15	10/29/15	10/29/18
15246	Federal Home Loan Mtg Corp	3134G8S38	AA+	0.95	10,250,000	10,227,808	10,251,128	12/22/15	12/23/15	11/27/17
15294	Federal Home Loan Mtg Corp	3134S8NY1	AA+	1.00	10,000,000	10,000,000	10,003,800	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	6,521,320	03/11/16	03/30/16	12/30/19
14675	Federal National Mtg Assn	3135G0XC2	AA+	0.50	7,000,000	7,000,000	7,000,210	04/08/13	05/22/13	08/22/16
14676	Federal National Mtg Assn	3135G0VM2	AA+	0.75	8,000,000	8,004,406	8,004,160	05/13/13	05/14/13	03/14/17
14689	Federal National Mtg Assn	3135G0XE8	AA+	0.70	4,000,000	3,992,810	3,993,440	05/31/13	06/03/13	05/22/17
15030	Federal National Mtg Assn	3135G0VM2	AA+	0.75	5,000,000	5,002,325	5,002,600	03/25/15	03/26/15	03/14/17
15055	Federal National Mtg Assn	3135G0D67	AA+	1.63	7,500,000	7,552,780	7,505,925	04/20/15	04/27/15	04/27/18
15148	Federal National Mtg Assn	3135G0VM2	AA+	0.75	10,000,000	10,005,747	10,005,200	08/10/15	08/11/15	03/14/17
15167	Federal National Mtg Assn	3136G2LS4	AA+	1.30	5,000,000	5,000,000	5,012,650	09/09/15	09/28/15	09/28/18
15211	Federal National Mtg Assn	3135G0G23	AA+	1.30	10,000,000	10,000,000	10,002,200	10/21/15	10/29/15	04/29/19
15227	Federal National Mtg Assn	3136G2V53	AA+	0.75	12,500,000	12,500,000	12,506,500	11/17/15	12/17/15	12/17/18
15241	Federal National Mtg Assn	3135G0D67	AA+	1.63	10,000,000	10,052,087	10,007,900	11/30/15	12/01/15	04/27/18
15295	Federal National Mtg Assn	3136G0P54	AA+	1.20	4,430,000	4,462,365	4,454,587	02/29/16	03/01/16	04/17/19
<b>TOTAL INTERMEDIATE-TERM</b>							<b>623,516,592</b>	<b>624,952,225</b>		

LONG-TERM										
14250	Wells Fargo Advantage GVIXX	94975P405	AAA	0.00	316,811	316,811	316,811	multiple	multiple	n/a
14667	Federal Farm Credit Bank	3133ECKV5	AA+	0.70	8,400,000	8,402,256	8,399,748	05/06/13	05/07/13	06/05/17
14668	Federal Farm Credit Bank	3133ECKC7	AA+	0.65	8,500,000	8,502,642	8,498,555	05/06/13	05/07/13	03/28/17
14523	Federal Home Loan Bank	3133XHZK1	AA+	4.75	9,250,000	9,508,309	9,519,453	08/17/12	08/22/12	12/16/16



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14644	Federal Home Loan Bank	313379DD8	AA+	1.00	10,600,000	10,637,470	10,639,962	03/19/13	03/20/13	06/21/17
14711	Federal Home Loan Bank	313379DD8	AA+	1.00	950,000	948,946	953,582	07/26/13	07/31/13	06/21/17
14721	Federal Home Loan Bank	313378A43	AA+	1.38	4,345,000	4,330,814	4,392,708	08/14/13	08/15/13	03/09/18
14722	Federal Home Loan Bank	313378A43	AA+	1.38	5,505,000	5,487,517	5,565,445	08/14/13	08/15/13	03/09/18
14735	Federal Home Loan Bank	313370SZ2	AA+	2.25	9,350,000	9,482,137	9,548,220	10/04/13	10/07/13	09/08/17
15151	Federal Home Loan Bank	3130A62S5	AA+	0.75	5,000,000	4,993,862	5,002,200	08/14/15	08/17/15	08/28/17
15152	Federal Home Loan Bank	313383HU8	AA+	1.75	6,000,000	6,000,418	6,121,500	10/28/15	08/17/15	06/12/20
15216	Federal Home Loan Bank	3130A6AE7	AA+	1.13	6,000,000	6,024,161	6,030,000	10/29/15	10/29/15	09/14/18
15266	Federal Home Loan Bank	313383HU8	AA+	1.75	5,000,000	5,065,453	5,101,250	01/15/16	01/19/16	06/12/20
15286	Federal Home Loan Bank	3130A7CV5	AA+	1.38	11,230,000	11,185,715	11,234,492	02/17/16	02/18/16	02/18/21
15307	Federal Home Loan Bank	3130A7CV5	AA+	1.38	5,000,000	4,934,504	5,002,000	03/16/16	03/17/16	02/18/21
14494	Federal Home Loan Mitg Corp	3137EACT4	AA+	2.50	9,490,000	9,517,497	9,522,266	07/12/12	07/16/12	05/27/16
14732	Federal Home Loan Mitg Corp	3137EADJ5	AA+	1.00	10,750,000	10,725,754	10,788,808	09/25/13	09/27/13	07/28/17
14800	Federal Home Loan Mitg Corp	3137EADJ5	AA+	0.88	10,200,000	10,206,575	10,224,684	01/06/14	01/07/14	10/14/16
14909	Federal Home Loan Mitg Corp	3137EADN6	AA+	0.75	11,000,000	10,895,284	10,996,150	07/28/14	07/29/14	01/12/18
14921	Federal Home Loan Mitg Corp	3137EABA6	AA+	5.13	9,100,000	9,684,210	9,739,457	08/19/14	08/20/14	11/17/17
14959	Federal Home Loan Mitg Corp	3137EABP3	AA+	4.88	9,960,000	10,735,255	10,835,982	11/18/14	11/19/14	06/13/18
15009	Federal Home Loan Mitg Corp	3137EADP1	AA+	0.88	11,400,000	11,392,955	11,416,986	01/30/15	02/02/15	03/07/18
15047	Federal Home Loan Mitg Corp	3137EAD00	AA+	1.00	11,000,000	11,043,864	11,033,660	04/15/15	04/16/15	03/08/17
15168	Federal Home Loan Mitg Corp	3137EADM8	AA+	1.25	10,000,000	9,905,641	10,043,100	09/09/15	09/10/15	10/02/19
15230	Federal Home Loan Mitg Corp	3137EADK2	AA+	1.25	10,200,000	10,107,947	10,282,824	11/19/15	11/20/15	08/01/19
14701	Federal National Mitg Assn	3135G0TG8	AA+	0.88	11,100,000	10,936,077	11,125,530	06/24/13	06/25/13	02/08/18
14791	Federal National Mitg Assn	3135G0PQ0	AA+	0.88	11,000,000	10,950,253	11,020,680	12/17/13	12/18/13	10/26/17
14815	Federal National Mitg Assn	3135G0JA2	AA+	1.13	10,725,000	10,755,069	10,775,300	02/04/14	02/05/14	04/27/17
14835	Federal National Mitg Assn	3135G0RT2	AA+	0.88	10,600,000	10,535,229	10,616,748	04/16/14	04/17/14	12/20/17
14939	Federal National Mitg Assn	3135G0WJ8	AA+	0.88	10,350,000	10,218,681	10,362,731	09/17/14	09/18/14	05/21/18
15026	Federal National Mitg Assn	3135G0A78	AA+	1.63	5,000,000	4,987,438	5,085,800	03/13/15	03/16/15	01/21/20
15139	Federal National Mitg Assn	3135G0D75	AA+	1.50	5,750,000	5,704,387	5,813,480	07/27/15	07/28/15	06/22/20
15140	Federal National Mitg Assn	3135G0E33	AA+	1.13	5,750,000	5,756,714	5,790,653	07/27/15	07/28/15	07/20/18
15267	Federal National Mitg Assn	3135G0F73	AA+	1.50	5,000,000	4,998,510	5,050,050	01/15/16	01/19/16	11/30/20
15275	Federal National Mitg Assn	3135G0F73	AA+	1.50	7,000,000	6,999,755	7,070,070	01/25/16	01/26/16	11/30/20
15283	Federal National Mitg Assn	3135G0A78	AA+	1.63	10,450,000	10,636,322	10,629,322	02/12/16	02/16/16	01/21/20
15298	Federal National Mitg Assn	3135G0J20	AA+	1.38	10,700,000	10,625,177	10,699,144	03/03/16	03/04/16	02/26/21
14780	U.S. Treasury	912828SY7	AA+	0.63	11,800,000	11,779,441	11,793,038	11/26/13	12/02/13	05/31/17
14822	U.S. Treasury	912828SC5	AA+	0.88	11,400,000	11,416,294	11,425,422	03/14/14	03/17/14	01/31/17
14942	U.S. Treasury	912828JA6	AA+	0.63	10,475,000	10,425,132	10,458,240	10/14/14	10/15/14	11/30/17
14978	U.S. Treasury	912828VE7	AA+	1.00	8,000,000	7,973,238	8,037,520	12/12/14	12/15/14	05/31/18
15024	U.S. Treasury	912828J50	AA+	1.38	5,000,000	4,957,940	5,054,900	03/13/15	03/16/15	02/29/20
15025	U.S. Treasury	912828J68	AA+	1.00	7,500,000	7,488,571	7,536,600	03/13/15	03/16/15	03/15/18
15053	U.S. Treasury	912828K25	AA+	0.75	11,000,000	10,980,100	10,996,150	04/17/15	04/20/15	04/15/18
15143	U.S. Treasury	912828XK1	AA+	0.88	10,300,000	10,274,448	10,318,952	07/31/15	08/03/15	07/15/18
15217	U.S. Treasury	912828WD8	AA+	1.25	5,125,000	5,165,591	5,180,658	10/28/15	10/29/15	10/31/18
15268	U.S. Treasury	912828L65	AA+	1.38	10,400,000	10,374,361	10,486,944	01/15/16	01/19/16	09/30/20
15276	U.S. Treasury	912828L65	AA+	1.38	2,350,000	2,344,095	2,369,646	01/25/16	01/26/16	09/30/20
15277	U.S. Treasury	912828XH8	AA+	1.63	10,000,000	10,106,059	10,198,400	01/25/16	01/26/16	06/30/20
15279	U.S. Treasury	912828XH8	AA+	1.63	2,750,000	2,785,673	2,804,560	01/28/16	01/29/16	06/30/20
15280	U.S. Treasury	912828J50	AA+	1.38	5,100,000	5,117,380	5,155,998	01/28/16	01/29/16	02/29/20
15299	U.S. Treasury	912828N89	AA+	1.38	10,200,000	10,215,102	10,273,338	03/03/16	03/04/16	01/31/21
15306	U.S. Treasury	912828N89	AA+	1.38	4,300,000	4,274,842	4,330,917	03/16/16	03/17/16	01/31/21

INVESTMENT PORTFOLIO HOLDINGS  
AS OF MARCH 31, 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
<b>TOTAL LONG-TERM</b>										
				1.43	427,671,811	428,817,876	431,670,631			
<b>TOTAL INVESTMENTS</b>										
				0.98	1,481,348,573	1,482,681,240	1,486,992,411			
<b>CASH</b>										
	Bank of America - Cash Account	CASHBOA	AA+	0.20	32,440,913	32,440,913	32,440,913	multiple	multiple	n/a
	Union Bank - Cash Account	CASHUBOC	AA+	0.36	78,192,261	78,192,261	78,192,261	multiple	multiple	n/a
<b>TOTAL CASH</b>										
				0.31	110,633,174	110,633,174	110,633,174			