



BOARD OF SUPERVISORS
AGENDA LETTER

Agenda Number:

Clerk of the Board of Supervisors
105 E. Anapamu Street, Suite 407
Santa Barbara, CA 93101
(805) 568-2240

Department Name: Treasurer - Tax
Collector
Department No.: 065
For Agenda Of: 2/16/16
Placement: Administrative
Estimated Tme:
Continued Item: No
If Yes, date from:
Vote Required: Majority

TO: Board of Supervisors
FROM: Department Harry E. Hagen, CPA, CPFO, ACPFIM, CFIP, Treasurer - Tax
Director(s) Collector
568-2490
Contact Info: Jennifer C. Christensen, JD MBA CPFO CFIP, Investment and
Debt Officer
568-2925
SUBJECT: Treasurer's Investment Pool, FY 2015-2016 Second Quarter (Oct - Dec 2015)

County Counsel Concurrence

As to form: N/A

Other Concurrence:

As to form: N/A

Recommended Actions:

That the Board of Supervisors:

- A) Accept for filing the Fiscal Year 2015-2016 Second Quarter (October - December 2015) report on the Treasurer's Investment Pool, pursuant to Government Code section 53646(b).
- B) Review and approve the Investment Policy Statement and authorize the County Treasurer to manage the investment pool in accordance with the policy, pursuant to section 53646(a) and 53607 of the Government Code.

Summary Text:

The value of the Treasurer's Investment Pool at principal cost on December 31, 2015, was \$1,262,977,276. Market value of the investment pool was \$1,261,870,993. The weighted average days-to-maturity (WAM) for the investment pool was 329 days.

The Treasurer's Investment Pool earned \$697,834 for the quarter ending December 31, 2015, an annualized return of 0.260%. The net yield earned over the past year is 0.372%. Per Government Code Section 53600.5, the Santa Barbara County Treasurer has a mandated responsibility to manage and invest public funds with the primary objective of safeguarding principal, the secondary objective of meeting the liquidity needs of pool participants,

and thirdly, the objective of attaining a market average rate of return, consistent with the primary objectives of safety and liquidity.

For the quarter ending December 31, 2015, the Treasurer's Investment Pool anticipated and met all liquidity requirements, precluding any need to sell holdings unexpectedly at a potential loss in order to meet cash flow demands.

All investments purchased, met or exceeded state and local policy requirements for credit quality. Credit quality of assets held in the Treasurer's Investment Pool is monitored on an ongoing basis.

The Santa Barbara County Treasurer conforms to all applicable State statutes and County resolutions that govern the investment of public funds.

Background:

This quarterly report is being submitted to you pursuant to California Government Code section 53646 (b). In addition, California Government Code section 53646 (b) (3) requires the Treasurer-Tax Collector to include a statement in the Treasurer's Report affirming the ability of the Santa Barbara County Investment Pool to meet expenditure requirements for the next six months.

This report was reviewed and discussed by the Treasury Oversight Committee at its quarterly meeting. The Treasury Oversight committee promotes the public interest and is governed by California Government Code sections 27130 through 27133.

The Treasurer's Investment Pool is managed by the County Treasurer's office on behalf of the County, local community colleges, local school districts, and other districts and agencies. Government Code Section 53646 provides that the County Treasurer may annually present to the Board of Supervisors a statement of investment policy for review and approval. The attached investment policy was last approved by the Board in February 2015. There are no proposed changes at this time. The Treasury Oversight Committee reviewed the Treasurer's Investment Policy Statement at its quarterly meeting in January 2016, and approved it. The policy meets or exceeds the requirements of laws and regulations governing the pool.

Government Code section 53607 provides that a County Board of Supervisors may delegate the authority to invest and reinvest funds of the County to the County Treasurer for a one-year period. The government code further provides that this delegation may be made only to the Treasurer of the County. Additionally, pursuant to the government code, the transactions related to the investment and reinvestment of funds are included with this quarterly report and are filed monthly with the Clerk of the Board.

Performance Measure:

To ensure the financial stability of the County, monitor and project liquidity requirements as evidenced by zero securities sold at a loss to meet cash flow needs of pool participants: Accomplished.

To ensure the financial stability of the County and secure public agency funds, all investments stay within compliance 100% of the time with the Government Code and the Treasurer's Investment Policy: Accomplished.

Fiscal and Facilities Impacts:

Budgeted: Yes

Fiscal Analysis:

For the quarter ending December 31, 2015, net investment earnings achieved by the Treasurer's Investment Pool were \$697,834, with the County receiving 42%, Schools 48%, and Special Districts the balance of 10%. The net yield earned for the quarter on an annualized basis is 0.260% and over the past year is 0.372%.

Attachments:

1. Treasurer's Second Quarter Investment Pool Report (October – December 2015)
2. Treasurer's Investment Policy Statement

Authored by:

Jennifer C. Christensen, JD MBA CPFO CFIP, Investment and Debt Officer

SANTA BARBARA COUNTY

**TREASURER'S REPORT TO THE BOARD OF SUPERVISORS AND
THE TREASURY OVERSIGHT COMMITTEE**

FOR THE QUARTER ENDED December 31, 2015

ECONOMIC TREND

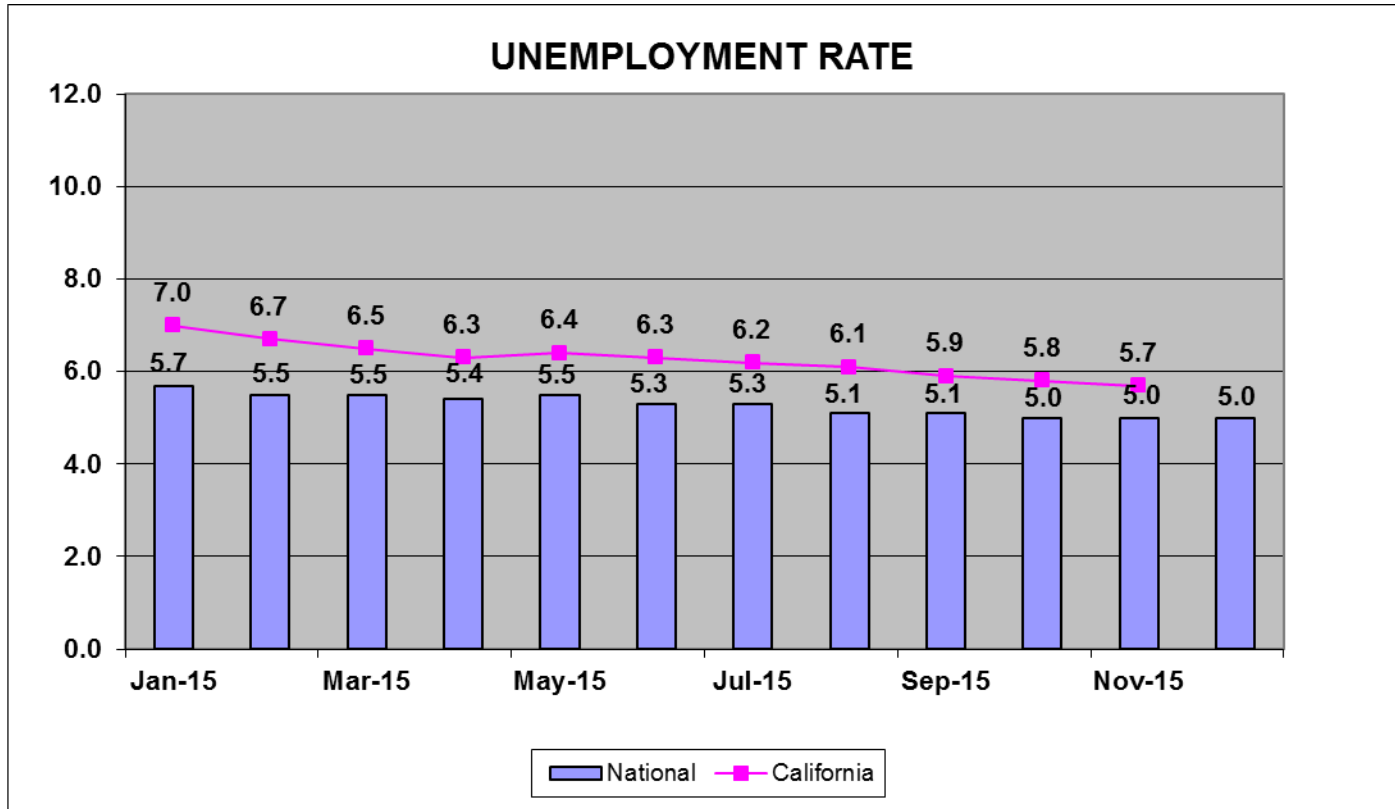
- **The Federal Open Market Committee (Committee) raised the target federal funds rate by 25 basis points to a range of 0.25% to 0.50% while reaffirming in the statement that the Committee's decision about how long to maintain the current target range for the federal funds rate would depend on its assessment of actual and expected progress toward its objectives of maximum employment and 2 percent inflation.**
- **As summarized in the Beige Book issued January 13, 2016, reports from the twelve Federal Reserve Districts point to continued modest expansion in economic activity.**

INVESTMENT ACTIVITIES

- **The investment portfolio is in compliance with the Government Code and the Treasurer's Investment Policy.**
- **The Treasurer's Investment Pool has sufficient cash flow available to meet all budgeted expenditures for the next six months.**

ECONOMIC TREND: Unemployment Rate

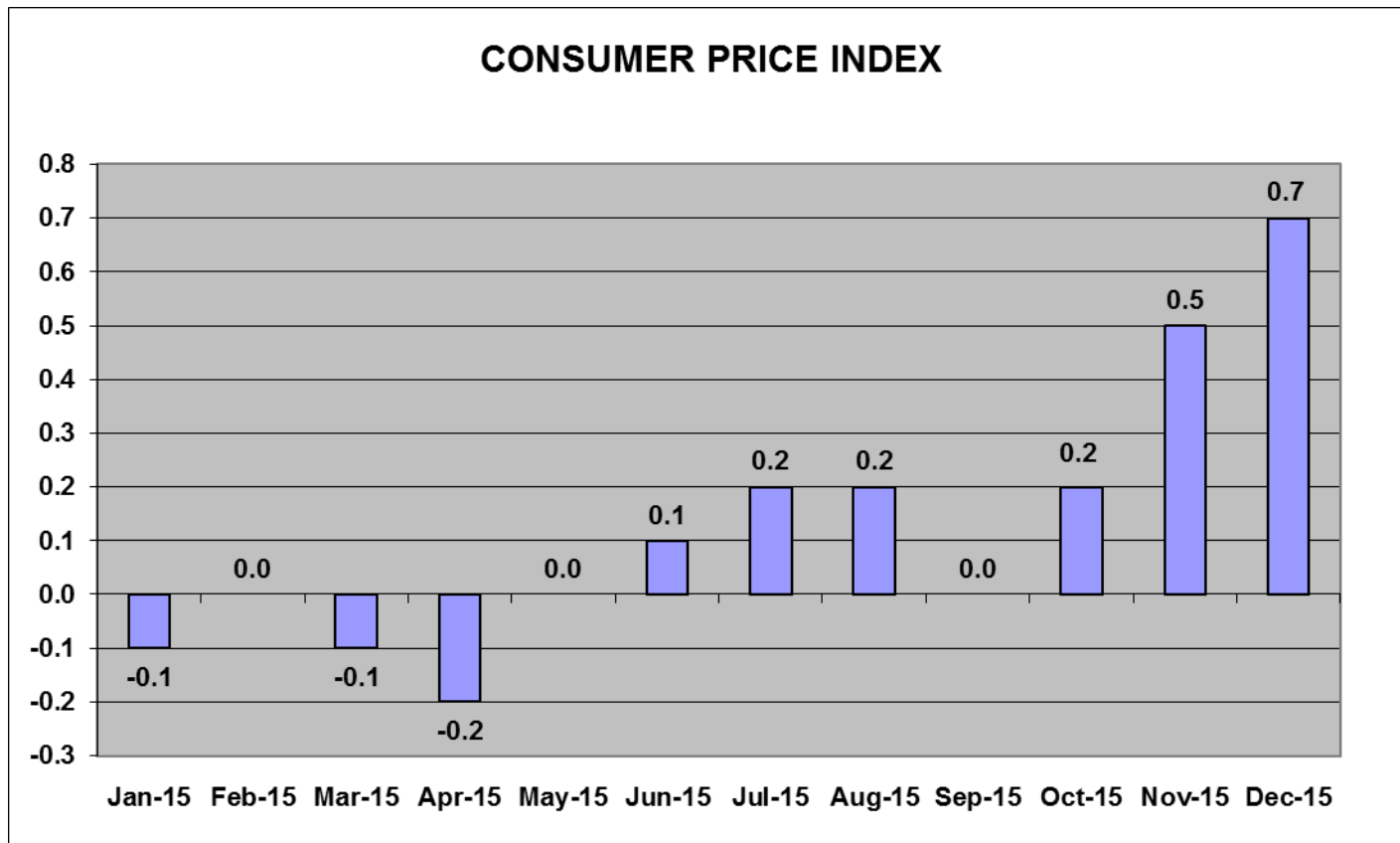
The unemployment rate represents the number of unemployed persons as a percent of the labor force. The sampling used each month to calculate the rate is approximately 60,000 households. The national unemployment rate began the quarter at 5.1% and ended the quarter at 5.0%. California's preliminary unemployment rate was 5.7% in November.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Inflation

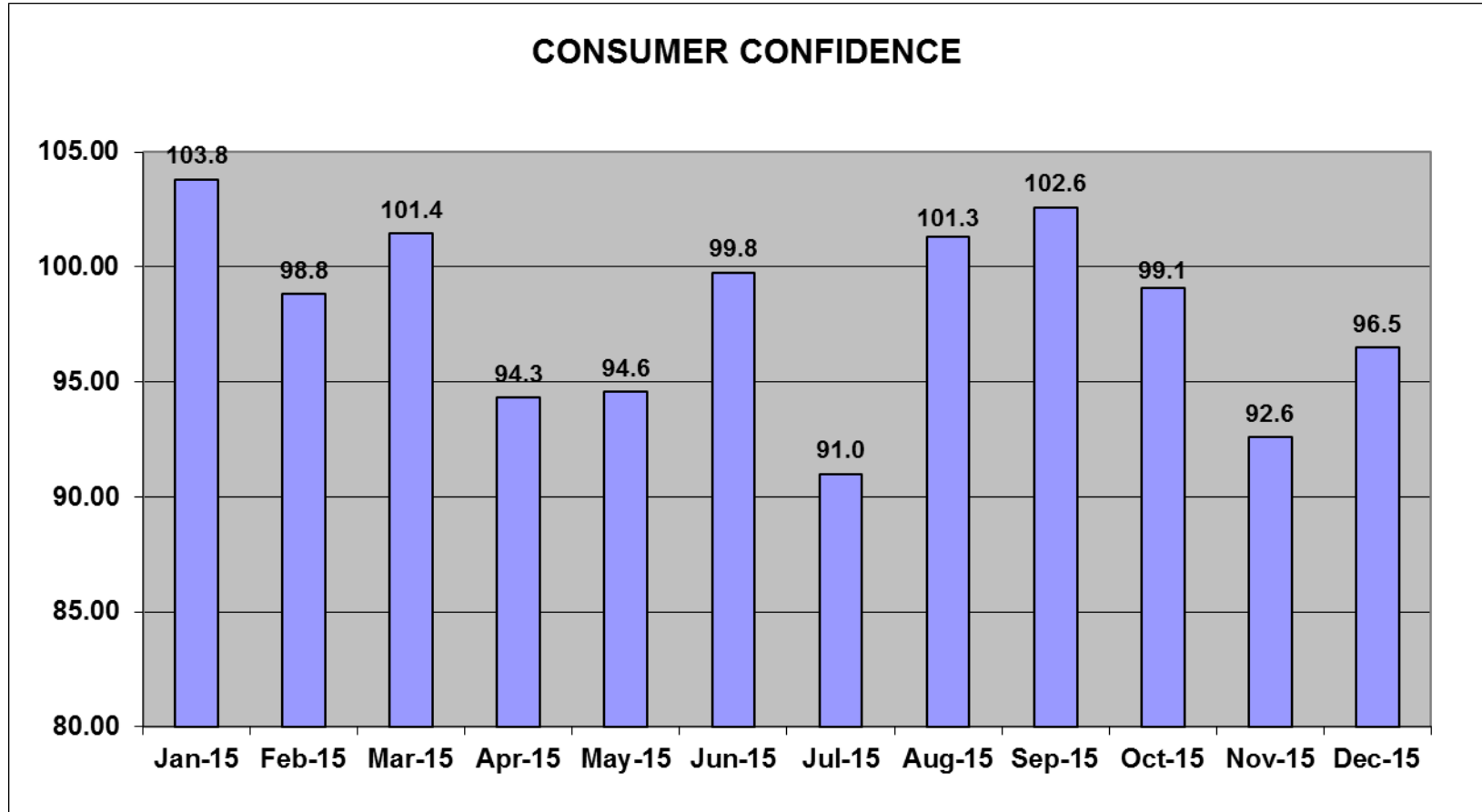
The Consumer Price Index (CPI) represents changes in prices of all goods and services purchased for consumption by urban households. CPI was 0.7 at the end of December. The Core CPI, which excludes food and energy, was 2.1 at the end of December.



Source: Bureau of Labor Statistics

ECONOMIC TREND: Consumer Confidence

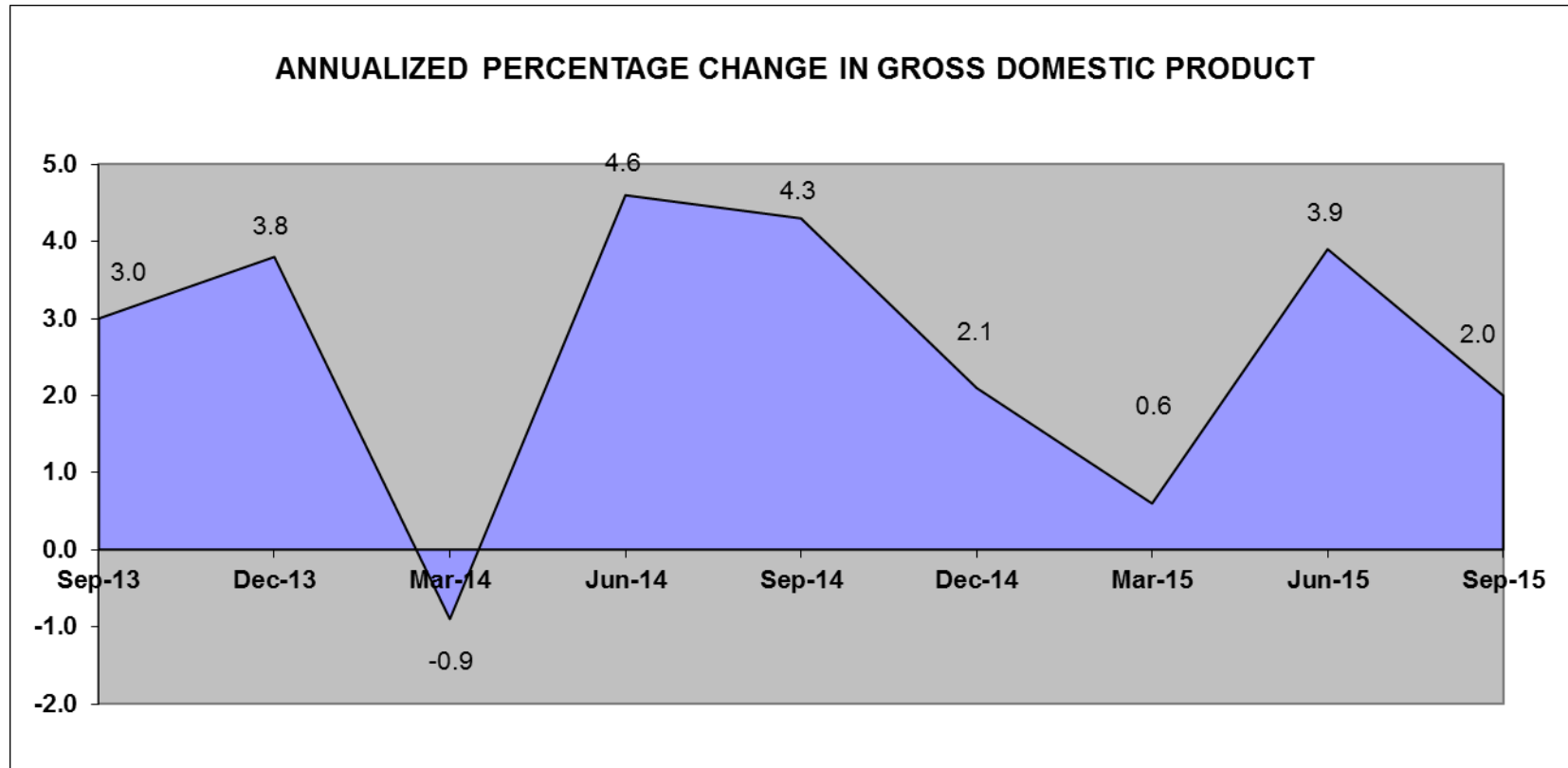
Consumer Confidence is the average of responses to current business and employment conditions and responses to six-month future expectations for business conditions, employment conditions, and total family income. It began the quarter at 102.6 and ended at 96.5.



Source: Conference Board

ECONOMIC TREND: GDP (Gross Domestic Product)

Gross domestic product is the value of all goods and services produced. After eighteen consecutive quarters of growth, the economy experienced its first quarter in negative territory ending March 2014 at -0.9%. Subsequently, the economy continued to recover. For the most recent quarter ending September 2015, the economy reported GDP at 2.0%.



Source: Bureau of Economic Analysis

**Santa Barbara County Treasurer's Investment Pool
Statement of Assets
As of December 31, 2015**

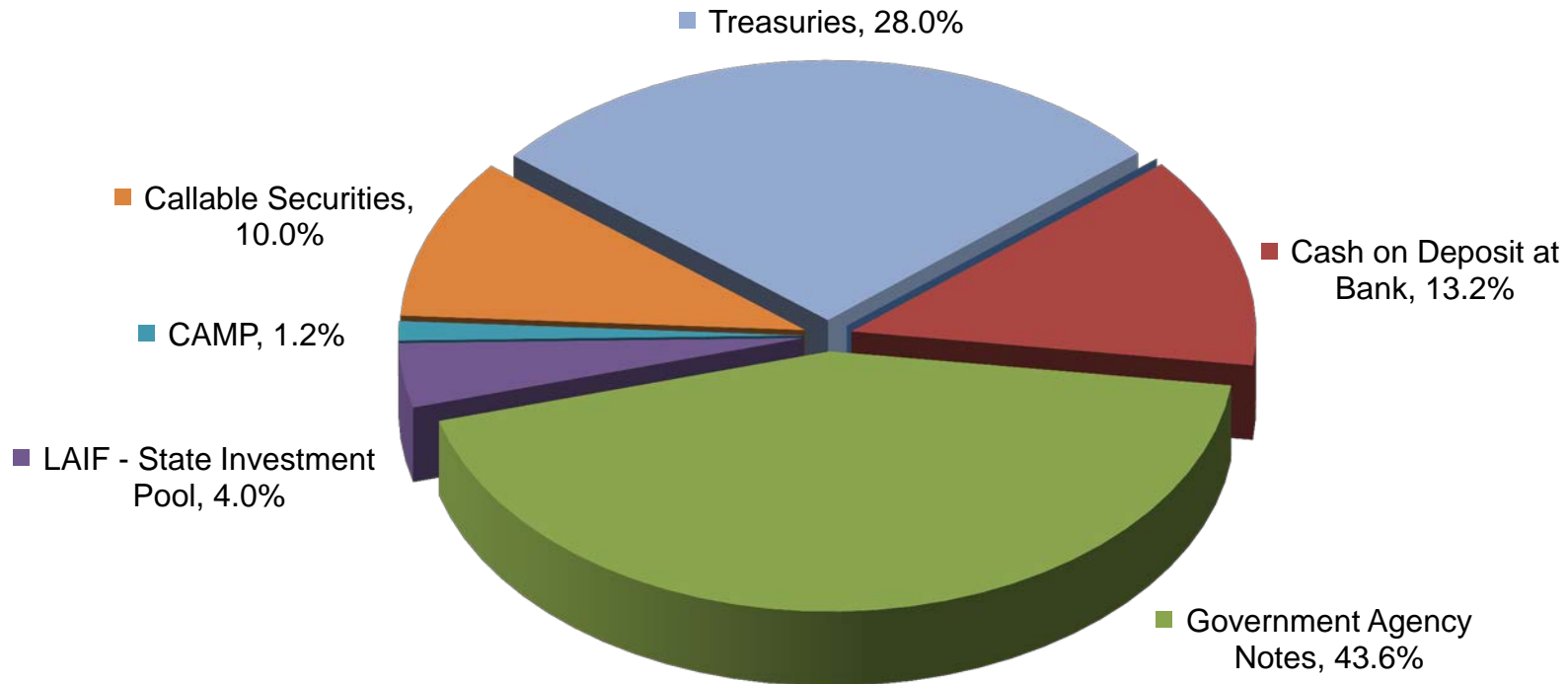
| Asset Description | Cost | Net Unrealized Holding Gains/(Losses) | Fair Value* 12/31/2015 | Percent of Portfolio | Yield to Maturity | Weighted Average Days to Maturity | Fair Value 9/30/2015 | Net Change |
|--|-------------------------|---|---------------------------|----------------------------|----------------------|--|-------------------------|-----------------------|
| Cash | \$ 166,363,456 | \$ - | \$ 166,363,456 | 13.18 | 0.270 | 1 | \$ 115,532,949 | \$ 50,830,507 |
| California Asset Management Program (CAMP) | 15,000,000 | - | 15,000,000 | 1.19 | 0.310 | 1 | 10,000,000 | 5,000,000 |
| Local Agency Investment Fund (LAIF) | 50,000,000 | - | 50,000,000 | 3.96 | 0.380 | 1 | 50,000,000 | - |
| U.S. Treasuries | 354,012,988 | (557,238) | 353,455,750 | 28.02 | 0.766 | 536 | 200,205,725 | 153,250,025 |
| Government Agency Bonds | 214,546,300 | (473,870) | 214,072,430 | 16.96 | 0.677 | 386 | 169,622,890 | 44,449,540 |
| Government Agency Discount Notes | 337,024,466 | 149,319 | 337,173,785 | 26.72 | 0.374 | 166 | 199,215,745 | 137,958,040 |
| Government Agency Bonds - Callable | 126,030,066 | (224,494) | 125,805,572 | 9.97 | 0.998 | 692 | 222,189,607 | (96,384,035) |
| Total | <u>\$ 1,262,977,276</u> | <u>\$ (1,106,283)</u> | <u>\$ 1,261,870,993</u> | <u>100.00</u> | <u>0.583</u> | <u>329</u> | <u>\$ 966,766,916</u> | <u>\$ 295,104,077</u> |

*Provided by Union Bank

Treasurer's Pool Earnings Summary:

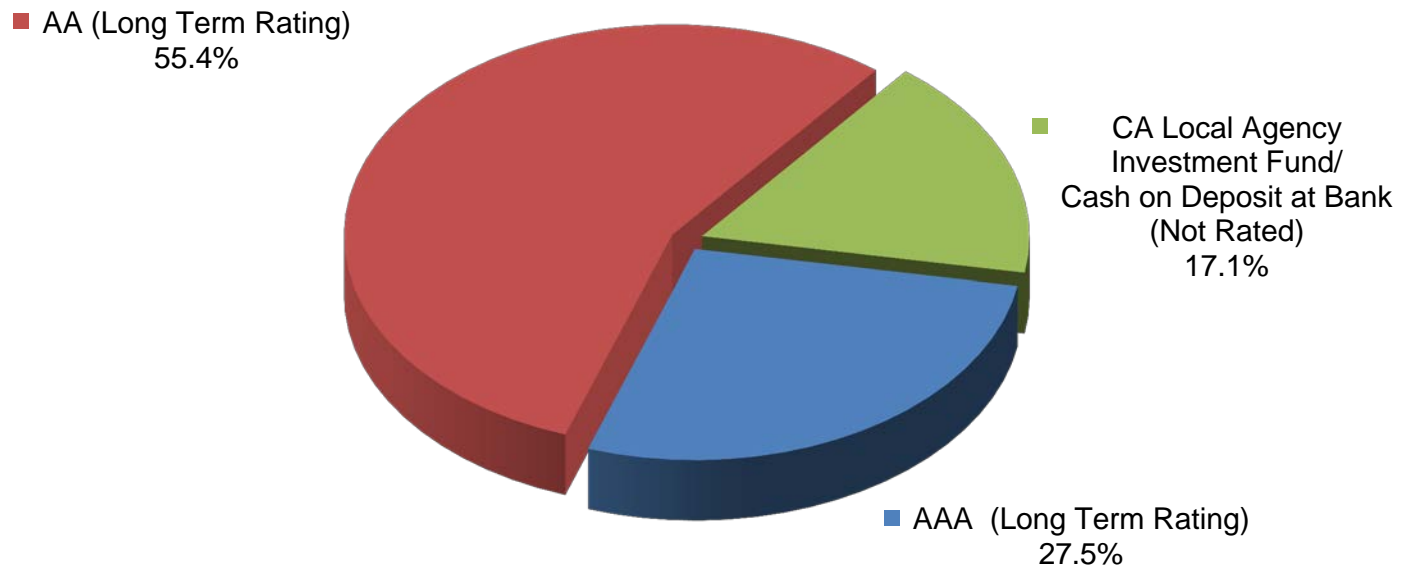
| | |
|---|------------------|
| Total Net Earnings on the Treasurer's Pool | \$ 697,834 |
| Average Daily Balance on the Treasurer's Pool | \$ 1,063,083,170 |
| Net Interest Rate on the Treasurer's Pool | 0.260% |

TREASURER'S INVESTMENT POOL ASSET DISTRIBUTION BY SECTOR (PAR VALUE) 12/31/2015



| | |
|------------------------------|------------------------|
| Treasuries | \$ 355,000,000 |
| Cash on Deposit at Bank | \$ 166,363,456 |
| Government Agency Notes | \$ 552,500,000 |
| LAIF - State Investment Pool | \$ 50,000,000 |
| CAMP | \$ 15,000,000 |
| Callable Securities | \$ 126,145,000 |
| TOTAL | \$1,265,008,456 |

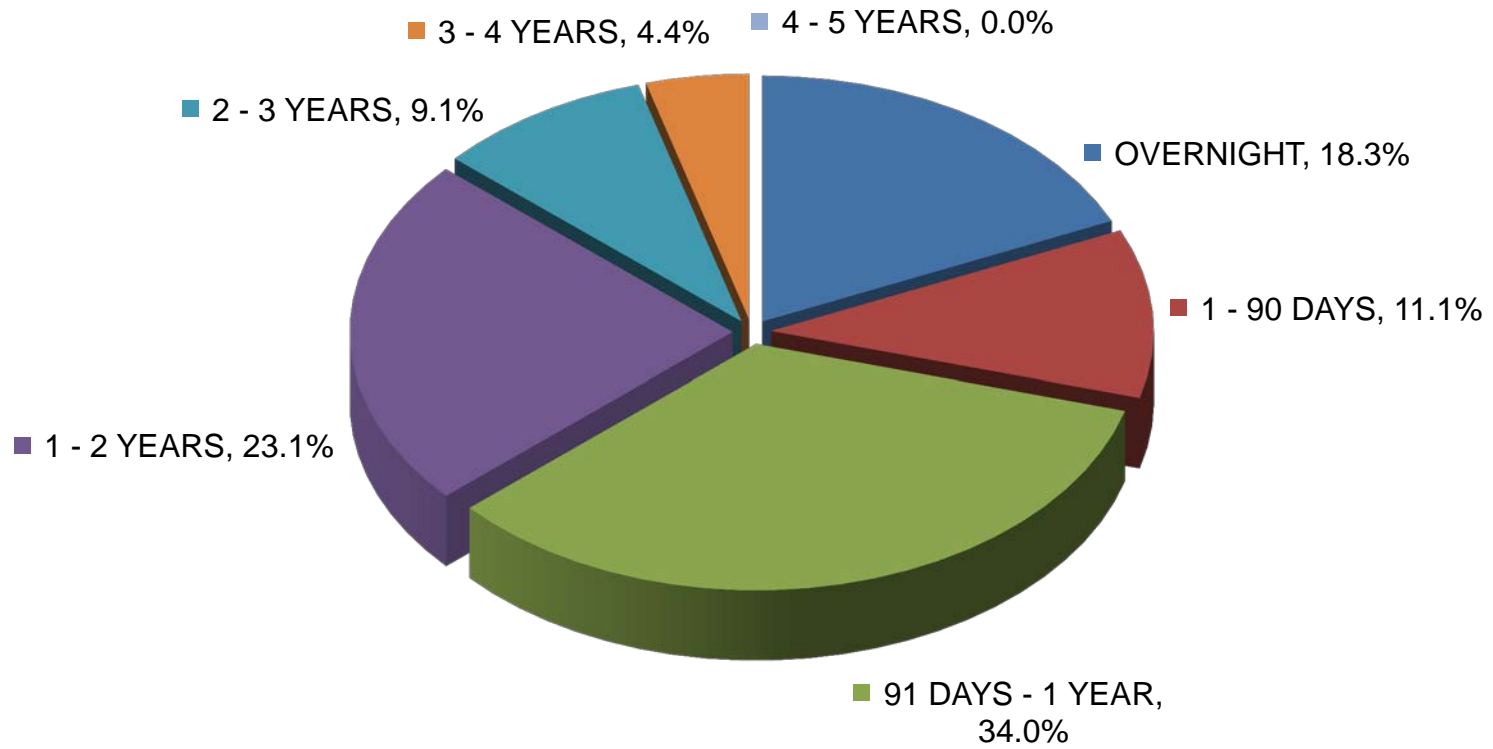
S&P CREDIT RATING AT TIME OF PURCHASE BY PERCENT OF BOOK VALUE 12/31/2015



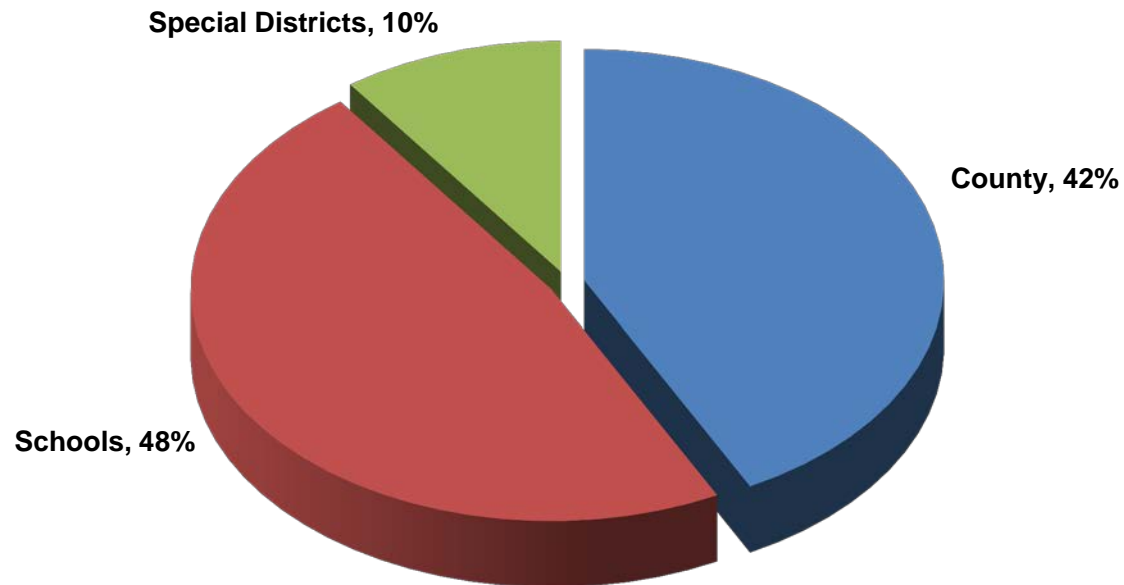
Investment Policy Requirements:

- US Treasuries: N/A
- Agency of the Federal Government/US Government Sponsored: N/A
- Commercial Paper of US Corporations, Assets Greater Than \$500 million: A1, P1, F1 (by two of the three rating agencies)
- State of California - LAIF/Managed Investment Pools: N/A
- Negotiable CD's: A1, P1, F1 (by two of the three rating agencies)
- Medium Term Notes/Corporate Notes of US Corporations: Up to three years: AA- by at least two of the three rating agencies. Greater than three years: AA by at least two of the three rating agencies.

**TREASURER'S INVESTMENT POOL
MATURITY DISTRIBUTION
12/31/2015**

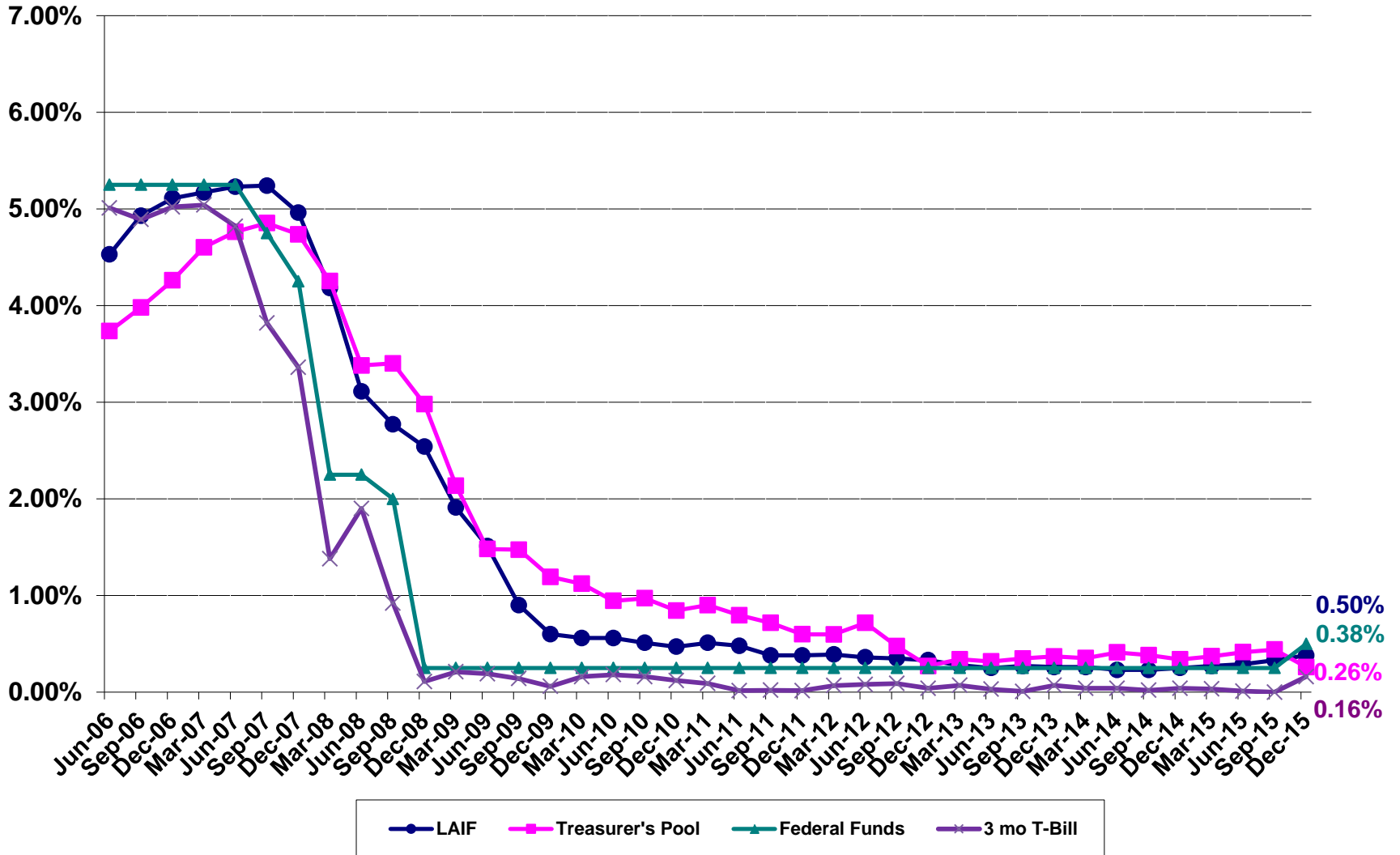


**TREASURER'S INVESTMENT POOL
AVERAGE DAILY CASH BALANCE & INCOME DISTRIBUTION
FOR THE QUARTER ENDED 12/31/2015**



The average daily cash balance of all entities in the pool during the quarter was \$1,063,083,170. Aggregate interest earnings of \$697,834 was distributed to pool participants.

**TREASURER'S INVESTMENT POOL
 QUARTERLY PERFORMANCE VERSUS SELECTED BENCHMARKS
 12/31/2015**



**County Pool 2015-2016
Portfolio Management
Investment Status Report - Investments
December 31, 2015**

| CUSIP | Investment # | Issuer | Par Value | Stated Rate | Maturity Date | Purchase Date | Term | Days to Maturity | Market Value | Accrued Interest At Purchase | Current Principal | Book Value |
|---|--------------|--------|-----------------------|-------------|---------------|---------------|----------|------------------|-----------------------|------------------------------|-----------------------|-----------------------|
| Cash | | | | | | | | | | | | |
| SYS5495 | 5495 | BAC | 166,363,456.00 | 0.270 | | | 1 | 1 | 166,363,456.00 | | 166,363,456.00 | 166,363,456.00 |
| Cash Totals | | | 166,363,456.00 | | | | 1 | 1 | 166,363,456.00 | 0.00 | 166,363,456.00 | 166,363,456.00 |
| CAMP | | | | | | | | | | | | |
| SYS5272 | 5272 | CAMP | 15,000,000.00 | 0.310 | | | 1 | 1 | 15,000,000.00 | | 15,000,000.00 | 15,000,000.00 |
| CAMP Totals | | | 15,000,000.00 | | | | 1 | 1 | 15,000,000.00 | 0.00 | 15,000,000.00 | 15,000,000.00 |
| Local Agency Investment Funds | | | | | | | | | | | | |
| SYS1009 | 1009 | LAIF | 50,000,000.00 | 0.380 | | | 1 | 1 | 50,000,000.00 | | 50,000,000.00 | 50,000,000.00 |
| Local Agency Investment Funds Totals | | | 50,000,000.00 | | | | 1 | 1 | 50,000,000.00 | 0.00 | 50,000,000.00 | 50,000,000.00 |
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 3133ECE91 | 5679 | FFCB | 10,000,000.00 | 0.400 | 02/01/2016 | 02/01/2013 | 1,095 | 31 | 10,002,500.00 | | 9,995,000.00 | 9,999,861.11 |
| 3133EEDF4 | 5864 | FFCB | 1,500,000.00 | 0.850 | 07/28/2017 | 12/04/2014 | 967 | 574 | 1,494,870.00 | Received | 1,498,800.00 | 1,499,286.79 |
| 3133EEKU3 | 5879 | FFCB | 5,000,000.00 | 0.240 | 01/21/2016 | 01/21/2015 | 365 | 20 | 5,000,350.00 | | 5,000,000.00 | 5,000,000.00 |
| 3133EESZ4 | 5898 | FFCB | 10,000,000.00 | 0.460 | 07/12/2016 | 03/12/2015 | 488 | 193 | 9,994,200.00 | | 10,000,000.00 | 10,000,000.00 |
| 3133EEC40 | 5909 | FFCB | 13,000,000.00 | 0.350 | 06/24/2016 | 04/24/2015 | 427 | 175 | 12,991,160.00 | | 13,000,000.00 | 13,000,000.00 |
| 3133EFSH1 | 5998 | FFCB | 5,000,000.00 | 1.170 | 06/14/2018 | 12/14/2015 | 913 | 895 | 4,978,450.00 | | 4,998,650.00 | 4,998,675.50 |
| 3133834R9 | 5710 | FHLB | 5,000,000.00 | 0.375 | 06/24/2016 | 05/10/2013 | 1,141 | 175 | 4,993,750.00 | | 4,991,150.00 | 4,998,637.86 |
| 3130A0C65 | 5746 | FHLB | 5,000,000.00 | 0.625 | 12/28/2016 | 11/15/2013 | 1,139 | 362 | 4,989,050.00 | | 4,985,700.00 | 4,995,454.05 |
| 3130A3GV0 | 5854 | FHLB | 5,000,000.00 | 0.290 | 02/25/2016 | 11/10/2014 | 472 | 55 | 5,000,250.00 | | 5,000,000.00 | 5,000,000.00 |
| 3130A3PB4 | 5866 | FHLB | 15,000,000.00 | 0.230 | 01/04/2016 | 12/08/2014 | 392 | 3 | 15,000,000.00 | | 14,996,400.00 | 14,999,972.02 |
| 3130A3UR3 | 5877 | FHLB | 10,000,000.00 | 0.750 | 01/06/2017 | 01/06/2015 | 731 | 371 | 10,005,200.00 | | 10,000,000.00 | 10,000,000.00 |
| 3130A57C7 | 5922 | FHLB | 15,000,000.00 | 0.530 | 01/30/2017 | 04/30/2015 | 641 | 395 | 14,947,650.00 | | 15,000,000.00 | 15,000,000.00 |
| 3130A57D5 | 5923 | FHLB | 15,000,000.00 | 0.560 | 02/27/2017 | 04/30/2015 | 669 | 423 | 14,945,700.00 | | 15,000,000.00 | 15,000,000.00 |
| 3130A5AA7 | 5924 | FHLB | 15,000,000.00 | 0.360 | 08/01/2016 | 05/01/2015 | 458 | 213 | 14,980,650.00 | | 15,000,000.00 | 15,000,000.00 |
| 3130A5K57 | 5929 | FHLB | 5,000,000.00 | 0.330 | 06/30/2016 | 06/04/2015 | 392 | 181 | 4,999,650.00 | | 4,998,900.00 | 4,999,489.90 |
| 313380EC7 | 5975 | FHLB | 5,000,000.00 | 0.750 | 09/08/2017 | 11/12/2015 | 666 | 616 | 4,968,100.00 | 6,666.67 | 4,988,500.00 | 4,989,358.99 |
| 3130A6UX3 | 6004 | FHLB | 5,000,000.00 | 1.500 | 06/28/2019 | 12/28/2015 | 1,278 | 1,274 | 4,991,300.00 | | 5,000,000.00 | 5,000,000.00 |
| 3130A5EP0 | 6010 | FHLB | 5,000,000.00 | 0.625 | 05/30/2017 | 12/30/2015 | 517 | 515 | 4,976,600.00 | 2,604.17 | 4,974,000.00 | 4,974,050.98 |
| 313379DD8 | 6015 | FHLB | 10,000,000.00 | 1.000 | 06/21/2017 | 12/30/2015 | 539 | 537 | 9,994,500.00 | 2,500.00 | 9,995,400.00 | 9,995,408.66 |
| 3130A62S5 | 6016 | FHLB | 10,000,000.00 | 0.750 | 08/28/2017 | 12/30/2015 | 607 | 605 | 9,949,900.00 | 25,416.67 | 9,947,000.00 | 9,947,088.63 |
| 3137EADS5 | 5731 | FHLMC | 5,000,000.00 | 0.875 | 10/14/2016 | 08/16/2013 | 1,155 | 287 | 5,003,700.00 | | 4,999,250.00 | 4,999,813.49 |
| 3134G4XW3 | 5814 | FHLMC | 5,000,000.00 | 0.600 | 09/26/2016 | 04/11/2014 | 899 | 269 | 4,994,250.00 | Received | 4,998,750.00 | 4,999,625.71 |
| 3137EADK2 | 5971 | FHLMC | 5,000,000.00 | 1.250 | 08/01/2019 | 11/06/2015 | 1,364 | 1,308 | 4,944,400.00 | 16,493.06 | 4,960,300.00 | 4,961,923.42 |

**County Pool 2015-2016
Portfolio Management
Investment Status Report - Investments
December 31, 2015**

| CUSIP | Investment # | Issuer | Par Value | Stated Rate | Maturity Date | Purchase Date | Term | Days to Maturity | Market Value | Accrued Interest At Purchase | Current Principal | Book Value |
|--|--------------|--------|-----------------------|-------------|---------------|---------------|------------|------------------|-----------------------|------------------------------|-----------------------|-----------------------|
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 3137EADK2 | 5984 | FHLMC | 5,000,000.00 | 1.2500 | 08/01/2019 | 12/01/2015 | 1,339 | 1,308 | 4,944,400.00 | 20,833.33 | 4,952,850.00 | 4,953,921.59 |
| 3137EADX4 | 5997 | FHLMC | 5,000,000.00 | 1.0000 | 12/15/2017 | 12/14/2015 | 732 | 714 | 4,986,650.00 | 416.67 | 4,998,500.00 | 4,998,535.37 |
| 3137EADJ5 | 6017 | FHLMC | 10,000,000.00 | 1.0000 | 07/28/2017 | 12/30/2015 | 576 | 574 | 9,983,400.00 | 42,222.22 | 9,992,800.00 | 9,992,812.68 |
| 3135G0AL7 | 5531 | FNMA | 5,000,000.00 | 2.2500 | 03/15/2016 | 02/10/2012 | 1,495 | 74 | 5,017,850.00 | Received | 5,291,600.00 | 5,014,629.42 |
| 3135G0XP3 | 5711 | FNMA | 5,000,000.00 | 0.3750 | 07/05/2016 | 05/17/2013 | 1,145 | 186 | 4,993,950.00 | | 4,982,750.00 | 4,997,186.17 |
| Federal Agency Coupon Securities Totals | | | 214,500,000.00 | | | | 722 | 386 | 214,072,430.00 | 117,152.79 | 214,546,300.00 | 214,315,732.34 |
| Federal Agency Disc. -Amortizing | | | | | | | | | | | | |
| 313312WU0 | 5928 | FCDN | 5,000,000.00 | 0.2900 | 05/13/2016 | 06/02/2015 | 346 | 133 | 4,992,400.00 | | 4,986,063.89 | 4,994,643.06 |
| 313312WK2 | 5946 | FCDN | 5,000,000.00 | 0.3200 | 05/04/2016 | 09/30/2015 | 217 | 124 | 4,992,950.00 | | 4,990,355.56 | 4,994,488.89 |
| 313312ZZ6 | 5947 | FCDN | 10,000,000.00 | 0.4000 | 07/29/2016 | 09/30/2015 | 303 | 210 | 9,966,600.00 | | 9,966,333.33 | 9,976,666.66 |
| 313312A75 | 5949 | FCDN | 10,000,000.00 | 0.3100 | 08/04/2016 | 10/05/2015 | 304 | 216 | 9,965,100.00 | | 9,973,822.22 | 9,981,400.00 |
| 313312J35 | 5952 | FCDN | 5,000,000.00 | 0.3600 | 10/03/2016 | 10/05/2015 | 364 | 276 | 4,976,300.00 | | 4,981,800.00 | 4,986,200.00 |
| 313312F62 | 5957 | FCDN | 5,000,000.00 | 0.3400 | 09/12/2016 | 10/14/2015 | 334 | 255 | 4,978,450.00 | | 4,984,227.78 | 4,987,958.34 |
| 313312ZX1 | 5959 | FCDN | 5,000,000.00 | 0.3100 | 07/27/2016 | 10/19/2015 | 282 | 208 | 4,983,500.00 | | 4,987,858.33 | 4,991,044.44 |
| 313312J43 | 5960 | FCDN | 5,000,000.00 | 0.3700 | 10/04/2016 | 10/20/2015 | 350 | 277 | 4,976,200.00 | | 4,982,013.89 | 4,985,765.28 |
| 313312E22 | 5980 | FCDN | 7,000,000.00 | 0.5000 | 08/31/2016 | 11/25/2015 | 280 | 243 | 6,972,490.00 | | 6,972,777.78 | 6,976,375.00 |
| 313312R69 | 5985 | FCDN | 5,000,000.00 | 0.6700 | 12/01/2016 | 12/02/2015 | 365 | 335 | 4,970,250.00 | | 4,966,034.72 | 4,968,826.39 |
| 313312F62 | 5999 | FCDN | 5,000,000.00 | 0.7000 | 09/12/2016 | 12/15/2015 | 272 | 255 | 4,978,450.00 | | 4,973,555.56 | 4,975,208.34 |
| 313312H78 | 5950 | FFCBND | 5,000,000.00 | 0.3600 | 09/29/2016 | 10/05/2015 | 360 | 272 | 4,977,000.00 | | 4,982,000.00 | 4,986,400.00 |
| 313312ZW3 | 5963 | FFCBND | 5,000,000.00 | 0.3200 | 07/26/2016 | 10/23/2015 | 277 | 207 | 4,983,550.00 | | 4,987,688.89 | 4,990,800.00 |
| 313384WD7 | 5915 | FHDN | 5,000,000.00 | 0.2800 | 04/28/2016 | 04/28/2015 | 366 | 118 | 4,994,400.00 | | 4,985,766.67 | 4,995,411.11 |
| 313384XP9 | 5927 | FHDN | 10,000,000.00 | 0.2900 | 06/01/2016 | 06/02/2015 | 365 | 152 | 9,980,500.00 | | 9,970,597.22 | 9,987,755.55 |
| 313384YD5 | 5930 | FHDN | 5,000,000.00 | 0.3600 | 06/15/2016 | 06/15/2015 | 366 | 166 | 4,989,350.00 | | 4,981,700.00 | 4,991,700.00 |
| 313384YV5 | 5935 | FHDN | 3,500,000.00 | 0.3400 | 07/01/2016 | 07/23/2015 | 344 | 182 | 3,489,920.00 | | 3,488,628.89 | 3,493,983.89 |
| 313384YV5 | 5936 | FHDN | 10,000,000.00 | 0.3600 | 07/01/2016 | 09/09/2015 | 296 | 182 | 9,971,200.00 | | 9,970,400.00 | 9,981,800.00 |
| 313384WX3 | 5940 | FHDN | 5,000,000.00 | 0.3800 | 05/16/2016 | 09/15/2015 | 244 | 136 | 4,992,250.00 | | 4,987,122.22 | 4,992,822.22 |
| 313384M89 | 5970 | FHDN | 5,000,000.00 | 0.4000 | 11/01/2016 | 11/02/2015 | 365 | 305 | 4,973,550.00 | | 4,979,722.22 | 4,983,055.55 |
| 313384Q44 | 5981 | FHDN | 5,000,000.00 | 0.6500 | 11/21/2016 | 11/30/2015 | 357 | 325 | 4,971,800.00 | | 4,967,770.83 | 4,970,659.72 |
| 313384WM7 | 5987 | FHDN | 5,000,000.00 | 0.5200 | 05/06/2016 | 12/08/2015 | 150 | 126 | 4,992,800.00 | | 4,989,166.67 | 4,990,900.00 |
| 313384SF7 | 5988 | FHDN | 7,500,000.00 | 0.3100 | 01/25/2016 | 12/09/2015 | 47 | 24 | 7,499,325.00 | | 7,496,964.58 | 7,498,450.00 |
| 313384TZ2 | 5989 | FHDN | 5,000,000.00 | 0.4650 | 03/07/2016 | 12/09/2015 | 89 | 66 | 4,997,350.00 | | 4,994,252.08 | 4,995,737.50 |
| 313384XE4 | 5990 | FHDN | 5,000,000.00 | 0.5500 | 05/23/2016 | 12/10/2015 | 165 | 143 | 4,991,850.00 | | 4,987,395.83 | 4,989,076.39 |
| 313384XF1 | 5993 | FHDN | 5,000,000.00 | 0.5500 | 05/24/2016 | 12/11/2015 | 165 | 144 | 4,991,750.00 | | 4,987,395.83 | 4,989,000.00 |
| 313384XH7 | 5994 | FHDN | 5,000,000.00 | 0.5500 | 05/26/2016 | 12/11/2015 | 167 | 146 | 4,991,650.00 | | 4,987,243.06 | 4,988,847.23 |

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| CUSIP | Investment # | Issuer | Par Value | Stated Rate | Maturity Date | Purchase Date | Term | Days to Maturity | Market Value | Accrued Interest At Purchase | Current Principal | Book Value |
|--|--------------|--------|-----------------------|-------------|---------------|---------------|------------|------------------|-----------------------|------------------------------|-----------------------|-----------------------|
| Federal Agency Disc. -Amortizing | | | | | | | | | | | | |
| 313384XQ7 | 5995 | FHDN | 5,000,000.00 | 0.550 | 06/02/2016 | 12/11/2015 | 174 | 153 | 4,990,200.00 | | 4,986,708.33 | 4,988,312.50 |
| 313384T33 | 6000 | FHDN | 5,000,000.00 | 0.800 | 12/14/2016 | 12/16/2015 | 364 | 348 | 4,969,100.00 | | 4,959,555.56 | 4,961,333.34 |
| 313384SY6 | 5906 | FHLBDN | 2,500,000.00 | 0.210 | 02/11/2016 | 04/23/2015 | 294 | 41 | 2,499,350.00 | | 2,495,712.50 | 2,499,402.08 |
| 313384RU5 | 5907 | FHLBDN | 2,500,000.00 | 0.180 | 01/14/2016 | 04/23/2015 | 266 | 13 | 2,499,900.00 | | 2,496,675.00 | 2,499,837.50 |
| 313384SB6 | 5908 | FHLBDN | 10,000,000.00 | 0.195 | 01/21/2016 | 04/24/2015 | 272 | 20 | 9,999,300.00 | | 9,985,266.67 | 9,998,916.67 |
| 313384SG5 | 5913 | FHLBDN | 10,000,000.00 | 0.190 | 01/26/2016 | 04/27/2015 | 274 | 25 | 9,999,100.00 | | 9,985,538.89 | 9,998,680.56 |
| 313384YC7 | 5931 | FHLBDN | 5,000,000.00 | 0.360 | 06/14/2016 | 06/15/2015 | 365 | 165 | 4,989,400.00 | | 4,981,750.00 | 4,991,750.00 |
| 313384YE3 | 5932 | FHLBDN | 5,000,000.00 | 0.350 | 06/16/2016 | 06/19/2015 | 363 | 167 | 4,989,300.00 | | 4,982,354.17 | 4,991,881.95 |
| 313384H77 | 5953 | FHLBDN | 5,000,000.00 | 0.430 | 09/29/2016 | 10/06/2015 | 359 | 272 | 4,977,000.00 | | 4,978,559.72 | 4,983,755.55 |
| 313396SJ3 | 5893 | FMCDN | 5,000,000.00 | 0.220 | 01/28/2016 | 03/04/2015 | 330 | 27 | 4,999,500.00 | | 4,989,916.67 | 4,999,175.00 |
| 313396SK0 | 5894 | FMCDN | 5,000,000.00 | 0.220 | 01/29/2016 | 03/04/2015 | 331 | 28 | 4,999,500.00 | | 4,989,886.11 | 4,999,144.44 |
| 313396VW0 | 5919 | FMCDN | 5,000,000.00 | 0.260 | 04/21/2016 | 04/29/2015 | 358 | 111 | 4,994,750.00 | | 4,987,072.22 | 4,995,991.67 |
| 313396UC5 | 5920 | FMCDN | 5,000,000.00 | 0.190 | 03/10/2016 | 04/29/2015 | 316 | 69 | 4,997,250.00 | | 4,991,661.11 | 4,998,179.17 |
| 313396US0 | 5921 | FMCDN | 5,000,000.00 | 0.215 | 03/24/2016 | 04/29/2015 | 330 | 83 | 4,996,650.00 | | 4,990,145.83 | 4,997,521.53 |
| 313396WL3 | 5926 | FMCDN | 5,000,000.00 | 0.275 | 05/05/2016 | 05/05/2015 | 366 | 125 | 4,992,900.00 | | 4,986,020.83 | 4,995,225.69 |
| 313396XA6 | 5933 | FMCDN | 10,000,000.00 | 0.270 | 05/19/2016 | 06/22/2015 | 332 | 139 | 9,984,100.00 | | 9,975,100.00 | 9,989,575.00 |
| 313396YU1 | 5934 | FMCDN | 5,000,000.00 | 0.310 | 06/30/2016 | 07/23/2015 | 343 | 181 | 4,988,400.00 | | 4,985,231.94 | 4,992,206.94 |
| 313396E82 | 5942 | FMCDN | 5,000,000.00 | 0.315 | 09/06/2016 | 09/28/2015 | 344 | 249 | 4,979,000.00 | | 4,984,950.00 | 4,989,106.25 |
| 313396E25 | 5943 | FMCDN | 5,000,000.00 | 0.305 | 08/31/2016 | 09/28/2015 | 338 | 243 | 4,980,350.00 | | 4,985,681.94 | 4,989,706.25 |
| 313396B69 | 5944 | FMCDN | 5,000,000.00 | 0.285 | 08/11/2016 | 09/28/2015 | 318 | 223 | 4,981,950.00 | | 4,987,412.50 | 4,991,172.92 |
| 313396ZS5 | 5945 | FMCDN | 5,000,000.00 | 0.275 | 07/22/2016 | 09/28/2015 | 298 | 203 | 4,983,900.00 | | 4,988,618.06 | 4,992,246.53 |
| 313396WC3 | 5991 | FMCDN | 5,000,000.00 | 0.510 | 04/27/2016 | 12/11/2015 | 138 | 117 | 4,994,450.00 | | 4,990,225.00 | 4,991,712.50 |
| 313396WE9 | 5992 | FMCDN | 5,000,000.00 | 0.510 | 04/29/2016 | 12/11/2015 | 140 | 119 | 4,994,350.00 | | 4,990,083.33 | 4,991,570.83 |
| 313396ZH9 | 5996 | FMCDN | 5,000,000.00 | 0.560 | 07/13/2016 | 12/11/2015 | 215 | 194 | 4,984,600.00 | | 4,983,277.78 | 4,984,911.11 |
| 313588D36 | 6003 | FNMA | 5,000,000.00 | 0.590 | 08/24/2016 | 12/23/2015 | 245 | 236 | 4,980,900.00 | | 4,979,923.61 | 4,980,661.11 |
| 313588RJ6 | 5886 | FNMA | 10,000,000.00 | 0.200 | 01/04/2016 | 02/26/2015 | 312 | 3 | 10,000,000.00 | | 9,982,666.67 | 9,999,833.33 |
| 313588XA8 | 5937 | FNMA | 5,000,000.00 | 0.325 | 05/19/2016 | 09/09/2015 | 253 | 139 | 4,992,050.00 | | 4,988,579.86 | 4,993,725.69 |
| 313588ZV0 | 5938 | FNMA | 5,000,000.00 | 0.370 | 07/25/2016 | 09/14/2015 | 315 | 206 | 4,983,650.00 | | 4,983,812.50 | 4,989,413.89 |
| 313588ZY4 | 5939 | FNMA | 5,000,000.00 | 0.370 | 07/28/2016 | 09/14/2015 | 318 | 209 | 4,983,400.00 | | 4,983,658.33 | 4,989,259.72 |
| 313588D44 | 5941 | FNMA | 5,000,000.00 | 0.400 | 08/25/2016 | 09/17/2015 | 343 | 237 | 4,980,800.00 | | 4,980,944.44 | 4,986,833.33 |
| 313588B46 | 5954 | FNMA | 5,000,000.00 | 0.270 | 08/09/2016 | 10/07/2015 | 307 | 221 | 4,982,150.00 | | 4,988,487.50 | 4,991,712.50 |
| 313588ZJ7 | 5955 | FNMA | 5,000,000.00 | 0.250 | 07/14/2016 | 10/07/2015 | 281 | 195 | 4,984,550.00 | | 4,990,243.06 | 4,993,229.17 |
| 313588C94 | 6002 | FNMA | 5,000,000.00 | 0.590 | 08/22/2016 | 12/23/2015 | 243 | 234 | 4,981,050.00 | | 4,980,087.50 | 4,980,825.00 |
| Federal Agency Disc. -Amortizing Totals | | | 338,000,000.00 | | | | 290 | 166 | 337,173,785.00 | 0.00 | 337,024,465.68 | 337,361,785.28 |

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| CUSIP | Investment # | Issuer | Par Value | Stated Rate | Maturity Date | Purchase Date | Term | Days to Maturity | Market Value | Accrued Interest At Purchase | Current Principal | Book Value |
|-----------------------------------|--------------|--------|---------------|-------------|---------------|---------------|-------|------------------|---------------|------------------------------|-------------------|---------------|
| Treasury Coupon Securities | | | | | | | | | | | | |
| 912828B82 | 5802 | USTR | 2,500,000.00 | 0.250 | 02/29/2016 | 03/06/2014 | 725 | 59 | 2,499,800.00 | Received | 2,496,093.75 | 2,499,682.11 |
| 912828UR9 | 5803 | USTR | 2,500,000.00 | 0.750 | 02/28/2018 | 03/06/2014 | 1,455 | 789 | 2,478,700.00 | Received | 2,459,863.28 | 2,478,235.14 |
| 912828B82 | 5806 | USTR | 10,000,000.00 | 0.250 | 02/29/2016 | 03/20/2014 | 711 | 59 | 9,999,200.00 | Received | 9,981,250.00 | 9,998,444.09 |
| 912828B82 | 5817 | USTR | 10,000,000.00 | 0.250 | 02/29/2016 | 04/25/2014 | 675 | 59 | 9,999,200.00 | Received | 9,980,468.75 | 9,998,292.82 |
| 912828SY7 | 5819 | USTR | 10,000,000.00 | 0.625 | 05/31/2017 | 04/29/2014 | 1,128 | 516 | 9,955,900.00 | Received | 9,899,218.75 | 9,953,897.94 |
| 912828VC1 | 5821 | USTR | 15,000,000.00 | 0.250 | 05/15/2016 | 04/30/2014 | 746 | 135 | 14,989,500.00 | Received | 14,939,062.50 | 14,988,972.44 |
| 912828B74 | 5825 | USTR | 10,000,000.00 | 0.625 | 02/15/2017 | 06/05/2014 | 986 | 411 | 9,974,600.00 | Received | 9,972,656.25 | 9,988,602.15 |
| 912828VG2 | 5828 | USTR | 5,000,000.00 | 0.500 | 06/15/2016 | 06/18/2014 | 728 | 166 | 4,999,600.00 | Received | 5,000,390.63 | 5,000,089.07 |
| 912828WQ9 | 5835 | USTR | 5,000,000.00 | 0.500 | 06/30/2016 | 07/07/2014 | 724 | 181 | 4,998,850.00 | Received | 4,999,218.75 | 4,999,804.69 |
| 912828WM8 | 5836 | USTR | 5,000,000.00 | 0.375 | 05/31/2016 | 07/07/2014 | 694 | 151 | 4,998,050.00 | Received | 4,990,429.69 | 4,997,917.70 |
| 912828UG3 | 5850 | USTR | 10,000,000.00 | 0.375 | 01/15/2016 | 11/06/2014 | 435 | 14 | 10,000,400.00 | Received | 10,019,531.25 | 10,000,628.59 |
| 912828SY7 | 5851 | USTR | 5,000,000.00 | 0.625 | 05/31/2017 | 11/07/2014 | 936 | 516 | 4,977,950.00 | Received | 4,974,609.38 | 4,986,002.61 |
| 912828TB6 | 5852 | USTR | 10,000,000.00 | 0.750 | 06/30/2017 | 11/07/2014 | 966 | 546 | 9,968,800.00 | Received | 9,971,093.75 | 9,983,661.68 |
| 912828WM8 | 5858 | USTR | 10,000,000.00 | 0.375 | 05/31/2016 | 11/25/2014 | 553 | 151 | 9,996,100.00 | Received | 10,012,500.00 | 10,003,413.20 |
| 912828WQ9 | 5859 | USTR | 10,000,000.00 | 0.500 | 06/30/2016 | 11/25/2014 | 583 | 181 | 9,997,700.00 | Received | 10,025,781.25 | 10,008,004.13 |
| 912828TM2 | 5861 | USTR | 15,000,000.00 | 0.625 | 08/31/2017 | 12/02/2014 | 1,003 | 608 | 14,903,850.00 | Received | 14,909,765.63 | 14,945,301.60 |
| 912828TB6 | 5862 | USTR | 15,000,000.00 | 0.750 | 06/30/2017 | 12/02/2014 | 941 | 546 | 14,953,200.00 | Received | 14,985,937.50 | 14,991,840.46 |
| 912828SY7 | 5863 | USTR | 15,000,000.00 | 0.625 | 05/31/2017 | 12/02/2014 | 911 | 516 | 14,933,850.00 | Received | 14,954,296.88 | 14,974,113.27 |
| 912828TM2 | 5888 | USTR | 10,000,000.00 | 0.625 | 08/31/2017 | 03/02/2015 | 913 | 608 | 9,935,900.00 | Received | 9,942,187.50 | 9,961,500.55 |
| 912828TB6 | 5889 | USTR | 10,000,000.00 | 0.750 | 06/30/2017 | 03/02/2015 | 851 | 546 | 9,968,800.00 | Received | 9,990,625.00 | 9,993,985.02 |
| 912828WM8 | 5896 | USTR | 5,000,000.00 | 0.375 | 05/31/2016 | 03/11/2015 | 447 | 151 | 4,998,050.00 | Received | 4,998,828.13 | 4,999,604.13 |
| 912828VC1 | 5897 | USTR | 10,000,000.00 | 0.250 | 05/15/2016 | 03/11/2015 | 431 | 135 | 9,993,000.00 | Received | 9,985,937.50 | 9,995,595.27 |
| 912828TG5 | 5948 | USTR | 5,000,000.00 | 0.500 | 07/31/2017 | 10/02/2015 | 668 | 577 | 4,962,100.00 | 4,279.89 | 4,991,992.19 | 4,993,083.07 |
| 912828UR9 | 5956 | USTR | 5,000,000.00 | 0.750 | 02/28/2018 | 10/14/2015 | 868 | 789 | 4,957,400.00 | 4,532.97 | 4,999,218.75 | 4,999,289.85 |
| 912828L81 | 5958 | USTR | 5,000,000.00 | 0.875 | 10/15/2018 | 10/15/2015 | 1,096 | 1,018 | 4,944,900.00 | | 4,992,968.75 | 4,993,469.15 |
| 912828TS9 | 5961 | USTR | 5,000,000.00 | 0.625 | 09/30/2017 | 10/21/2015 | 710 | 638 | 4,965,450.00 | 1,793.03 | 4,999,609.38 | 4,999,648.99 |
| 912828TG5 | 5962 | USTR | 5,000,000.00 | 0.500 | 07/31/2017 | 10/21/2015 | 649 | 577 | 4,962,100.00 | 5,570.65 | 4,993,164.06 | 4,993,922.44 |
| 912828TC4 | 5964 | USTR | 5,000,000.00 | 1.000 | 06/30/2019 | 10/28/2015 | 1,341 | 1,276 | 4,917,400.00 | Received | 4,981,250.00 | 4,982,158.84 |
| 912828TR1 | 5965 | USTR | 5,000,000.00 | 1.000 | 09/30/2019 | 10/28/2015 | 1,433 | 1,368 | 4,894,900.00 | 3,825.14 | 4,964,843.75 | 4,966,438.42 |
| 912828TH3 | 5966 | USTR | 5,000,000.00 | 0.875 | 07/31/2019 | 10/28/2015 | 1,372 | 1,307 | 4,887,100.00 | 10,580.84 | 4,950,781.25 | 4,953,113.04 |
| 912828J35 | 5967 | USTR | 5,000,000.00 | 0.500 | 02/28/2017 | 10/29/2015 | 488 | 424 | 4,979,900.00 | 4,052.20 | 4,997,656.25 | 4,997,963.63 |
| 912828L40 | 5968 | USTR | 5,000,000.00 | 1.000 | 09/15/2018 | 10/30/2015 | 1,051 | 988 | 4,964,450.00 | 6,181.32 | 4,998,437.50 | 4,998,531.16 |
| 912828XK1 | 5969 | USTR | 5,000,000.00 | 0.875 | 07/15/2018 | 10/30/2015 | 989 | 926 | 4,954,900.00 | 12,720.79 | 4,987,500.00 | 4,988,296.26 |
| 912828XA3 | 5972 | USTR | 5,000,000.00 | 1.000 | 05/15/2018 | 11/10/2015 | 917 | 865 | 4,975,200.00 | Received | 4,985,156.25 | 4,985,997.99 |
| 912828SD3 | 5973 | USTR | 5,000,000.00 | 1.250 | 01/31/2019 | 11/10/2015 | 1,178 | 1,126 | 4,983,200.00 | 17,323.37 | 4,985,937.50 | 4,986,558.26 |

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| CUSIP | Investment # | Issuer | Par Value | Stated Rate | Maturity Date | Purchase Date | Term | Days to Maturity | Market Value | Accrued Interest At Purchase | Current Principal | Book Value |
|--|--------------|--------|-----------------------|-------------|---------------|---------------|------------|------------------|-----------------------|------------------------------|-----------------------|-----------------------|
| Treasury Coupon Securities | | | | | | | | | | | | |
| 912828SH4 | 5974 | USTR | 5,000,000.00 | 1.375 | 02/28/2019 | 11/10/2015 | 1,206 | 1,154 | 4,996,700.00 | 13,410.03 | 4,999,609.38 | 4,999,626.22 |
| 912828SX9 | 5976 | USTR | 5,000,000.00 | 1.125 | 05/31/2019 | 11/20/2015 | 1,288 | 1,246 | 4,944,150.00 | Received | 4,962,500.00 | 4,963,722.83 |
| 912828K66 | 5977 | USTR | 5,000,000.00 | 0.500 | 04/30/2017 | 11/20/2015 | 527 | 485 | 4,973,850.00 | 1,373.63 | 4,980,859.38 | 4,982,384.82 |
| 912828VE7 | 5978 | USTR | 10,000,000.00 | 1.000 | 05/31/2018 | 11/20/2015 | 923 | 881 | 9,948,800.00 | Received | 9,978,125.00 | 9,979,120.40 |
| 912828XP0 | 5982 | USTR | 10,000,000.00 | 0.625 | 07/31/2017 | 11/30/2015 | 609 | 577 | 9,944,100.00 | 20,720.11 | 9,964,062.50 | 9,965,950.84 |
| 912828TN0 | 5983 | USTR | 5,000,000.00 | 1.000 | 08/31/2019 | 12/01/2015 | 1,369 | 1,338 | 4,901,350.00 | 12,637.36 | 4,920,312.50 | 4,922,116.96 |
| 912828WH9 | 5986 | USTR | 5,000,000.00 | 0.875 | 05/15/2017 | 12/04/2015 | 528 | 500 | 4,996,900.00 | 2,283.65 | 4,999,218.75 | 4,999,260.18 |
| 912828UJ7 | 6007 | USTR | 10,000,000.00 | 0.875 | 01/31/2018 | 12/29/2015 | 764 | 761 | 9,950,000.00 | 35,903.53 | 9,953,906.25 | 9,954,087.25 |
| 912828H78 | 6009 | USTR | 10,000,000.00 | 0.500 | 01/31/2017 | 12/29/2015 | 399 | 396 | 9,963,300.00 | 20,516.30 | 9,968,750.00 | 9,968,984.96 |
| 912828WP1 | 6011 | USTR | 10,000,000.00 | 0.875 | 06/15/2017 | 12/30/2015 | 533 | 531 | 9,989,100.00 | 3,586.07 | 9,989,062.50 | 9,989,103.54 |
| 912828WT3 | 6012 | USTR | 5,000,000.00 | 0.875 | 07/15/2017 | 12/30/2015 | 563 | 561 | 4,991,600.00 | 19,972.83 | 4,991,601.56 | 4,991,631.39 |
| 912828D98 | 6013 | USTR | 5,000,000.00 | 1.000 | 09/15/2017 | 12/30/2015 | 625 | 623 | 4,997,050.00 | 14,560.44 | 4,997,265.63 | 4,997,274.38 |
| 912828D49 | 6014 | USTR | 5,000,000.00 | 0.875 | 08/15/2017 | 12/30/2015 | 594 | 592 | 4,988,850.00 | 16,287.36 | 4,989,453.13 | 4,989,488.64 |
| Treasury Coupon Securities Totals | | | 355,000,000.00 | | | | 814 | 536 | 353,455,750.00 | 232,111.51 | 354,012,988.33 | 354,288,812.17 |
| Federal Agency Coupon - Callables | | | | | | | | | | | | |
| 3133EC6S8 | 5656 | FFCB | 10,000,000.00 | 0.600 | 12/12/2016 | 12/12/2012 | 1,461 | 346 | 9,992,400.00 | | 9,992,500.00 | 9,998,223.96 |
| 3133ECFA7 | 5684 | FFCB | 5,000,000.00 | 1.080 | 02/13/2018 | 02/13/2013 | 1,826 | 774 | 4,975,900.00 | | 5,000,000.00 | 5,000,000.00 |
| 3133EDYQ9 | 5855 | FFCB | 500,000.00 | 0.750 | 01/20/2017 | 11/14/2014 | 798 | 385 | 499,160.00 | Received | 500,000.00 | 500,000.00 |
| 3133EELR9 | 5880 | FFCB | 5,000,000.00 | 0.625 | 01/27/2017 | 01/27/2015 | 731 | 392 | 4,983,850.00 | | 5,000,000.00 | 5,000,000.00 |
| 3130A0NR7 | 5794 | FHLB | 2,500,000.00 | 1.430 | 01/29/2018 | 01/29/2014 | 1,461 | 759 | 2,500,050.00 | | 2,499,375.00 | 2,499,675.35 |
| 3130A6VB0 | 6005 | FHLB | 5,000,000.00 | 1.250 | 06/29/2018 | 12/29/2015 | 913 | 910 | 4,997,700.00 | | 5,000,000.00 | 5,000,000.00 |
| 3130A6V79 | 6008 | FHLB | 5,000,000.00 | 1.400 | 12/28/2018 | 12/29/2015 | 1,095 | 1,092 | 4,994,850.00 | 194.44 | 5,000,000.00 | 5,000,000.00 |
| 3134G3K82 | 5612 | FHLMC | 5,000,000.00 | 0.750 | 03/27/2017 | 09/27/2012 | 1,642 | 451 | 4,990,500.00 | | 5,000,000.00 | 5,000,000.00 |
| 3134G3Y79 | 5643 | FHLMC | 5,000,000.00 | 1.000 | 11/28/2017 | 11/28/2012 | 1,826 | 697 | 4,971,650.00 | | 5,000,000.00 | 5,000,000.00 |
| 3134G3Z37 | 5648 | FHLMC | 5,000,000.00 | 0.625 | 12/05/2016 | 12/05/2012 | 1,461 | 339 | 4,984,600.00 | | 4,997,500.00 | 4,999,420.14 |
| 3134G34Y3 | 5701 | FHLMC | 5,000,000.00 | 1.000 | 02/14/2018 | 04/09/2013 | 1,772 | 775 | 5,003,700.00 | Received | 4,998,750.00 | 4,999,453.44 |
| 3134G42G2 | 5709 | FHLMC | 5,000,000.00 | 1.050 | 04/30/2018 | 04/30/2013 | 1,826 | 850 | 4,970,250.00 | | 5,000,000.00 | 5,000,000.00 |
| 3134G4S90 | 5781 | FHLMC | 5,000,000.00 | 0.800 | 12/30/2016 | 12/30/2013 | 1,096 | 364 | 5,022,200.00 | | 5,000,000.00 | 5,000,000.00 |
| 3134G4R91 | 5782 | FHLMC | 2,450,000.00 | 0.750 | 12/30/2016 | 12/30/2013 | 1,096 | 364 | 2,446,937.50 | | 2,450,000.00 | 2,450,000.00 |
| 3134G4YA0 | 5811 | FHLMC | 5,250,000.00 | 0.625 | 09/26/2016 | 03/26/2014 | 915 | 269 | 5,248,110.00 | | 5,250,000.00 | 5,250,000.00 |
| 3134G6YM9 | 5912 | FHLMC | 5,000,000.00 | 0.875 | 10/27/2017 | 04/27/2015 | 914 | 665 | 5,001,950.00 | | 5,000,000.00 | 5,000,000.00 |
| 3134G84L0 | 5979 | FHLMC | 5,000,000.00 | 1.050 | 05/25/2018 | 11/25/2015 | 912 | 875 | 4,965,050.00 | | 5,000,000.00 | 5,000,000.00 |
| 3134G8EL9 | 6006 | FHLMC | 5,000,000.00 | 1.410 | 03/29/2019 | 12/29/2015 | 1,186 | 1,183 | 4,991,250.00 | | 5,000,000.00 | 5,000,000.00 |
| 3135G0SH7 | 5654 | FNMA | 10,000,000.00 | 1.000 | 12/12/2017 | 12/12/2012 | 1,826 | 711 | 10,010,600.00 | | 10,000,000.00 | 10,000,000.00 |

**County Pool 2015-2016
Portfolio Management
Investment Status Report - Investments
December 31, 2015**

| CUSIP | Investment # | Issuer | Par Value | Stated Rate | Maturity Date | Purchase Date | Term | Days to Maturity | Market Value | Accrued Interest At Purchase | Current Principal | Book Value |
|---|--------------|--------|-------------------------|-------------|---------------|---------------|--------------|------------------|-------------------------|------------------------------|-------------------------|-------------------------|
| Federal Agency Coupon - Callables | | | | | | | | | | | | |
| 3135G0TV5 | 5677 | FNMA | 5,000,000.00 | 1.0300 | 01/30/2018 | 01/30/2013 | 1,826 | 760 | 4,976,100.00 | | 4,998,750.00 | 4,999,479.86 |
| 3135G0UE1 | 5685 | FNMA | 5,000,000.00 | 1.0000 | 02/14/2018 | 02/14/2013 | 1,826 | 775 | 4,974,350.00 | | 4,993,750.00 | 4,997,350.69 |
| 3136G0K83 | 5689 | FNMA | 9,550,000.00 | 1.1200 | 03/27/2018 | 03/27/2013 | 1,826 | 816 | 9,472,454.00 | | 9,546,180.00 | 9,548,289.49 |
| 3135G0UN1 | 5798 | FNMA | 5,000,000.00 | 1.1500 | 02/28/2018 | 02/13/2014 | 1,476 | 789 | 4,986,950.00 | Received | 4,951,000.00 | 4,973,832.99 |
| 3136G2R33 | 6001 | FNMA | 5,895,000.00 | 1.0500 | 10/29/2018 | 12/23/2015 | 1,041 | 1,032 | 5,845,010.40 | 9,284.63 | 5,852,261.25 | 5,852,594.50 |
| Federal Agency Coupon - Callables Totals | | | 126,145,000.00 | | | | 1,424 | 692 | 125,805,571.90 | 9,479.07 | 126,030,066.25 | 126,068,320.42 |
| Investment Totals | | | 1,265,008,456.00 | | | | 570 | 329 | 1,261,870,992.90 | 358,743.37 | 1,262,977,276.26 | 1,263,398,106.21 |



**Treasurer's Investment Pool
Purchases Report
Sorted by Fund - Fund
October 1, 2015 - December 31, 2015**

| CUSIP | Investment # | Fund | Sec. Type | Issuer | Original Par Value | Purchase Date | Payment Periods | Principal Purchased | Accrued Interest at Purchase | Rate at Purchase | Maturity Date | YTM | Ending Book Value |
|---------------------------------------|--------------|------|-----------|--------|--------------------|---------------|---------------------|---------------------|------------------------------|------------------|---------------|-------|-------------------|
| Treasurer's Pooled Investments | | | | | | | | | | | | | |
| 912828TG5 | 5948 | 1 | TRC | USTR | 5,000,000.00 | 10/02/2015 | 01/31 - 07/31 | 4,991,992.19 | 4,279.89 | 0.500 | 07/31/2017 | 0.588 | 4,993,083.07 |
| 313312A75 | 5949 | 1 | AFD | FCDN | 10,000,000.00 | 10/05/2015 | 08/04 - At Maturity | 9,973,822.22 | | 0.310 | 08/04/2016 | 0.315 | 9,981,400.00 |
| 313312J35 | 5952 | 1 | AFD | FCDN | 5,000,000.00 | 10/05/2015 | 10/03 - At Maturity | 4,981,800.00 | | 0.360 | 10/03/2016 | 0.366 | 4,986,200.00 |
| 313312H78 | 5950 | 1 | AFD | FFCBDN | 5,000,000.00 | 10/05/2015 | 09/29 - At Maturity | 4,982,000.00 | | 0.360 | 09/29/2016 | 0.366 | 4,986,400.00 |
| 313384H77 | 5953 | 1 | AFD | FHLBDN | 5,000,000.00 | 10/06/2015 | 09/29 - At Maturity | 4,978,559.72 | | 0.430 | 09/29/2016 | 0.437 | 4,983,755.55 |
| 313588B46 | 5954 | 1 | AFD | FNMA | 5,000,000.00 | 10/07/2015 | 08/09 - At Maturity | 4,988,487.50 | | 0.270 | 08/09/2016 | 0.274 | 4,991,712.50 |
| 313588ZJ7 | 5955 | 1 | AFD | FNMA | 5,000,000.00 | 10/07/2015 | 07/14 - At Maturity | 4,990,243.06 | | 0.250 | 07/14/2016 | 0.254 | 4,993,229.17 |
| 313312F62 | 5957 | 1 | AFD | FCDN | 5,000,000.00 | 10/14/2015 | 09/12 - At Maturity | 4,984,227.78 | | 0.340 | 09/12/2016 | 0.346 | 4,987,958.34 |
| 912828UR9 | 5956 | 1 | TRC | USTR | 5,000,000.00 | 10/14/2015 | 02/29 - 08/31 | 4,999,218.75 | 4,532.97 | 0.750 | 02/28/2018 | 0.757 | 4,999,289.85 |
| 912828L81 | 5958 | 1 | TRC | USTR | 5,000,000.00 | 10/15/2015 | 04/15 - 10/15 | 4,992,968.75 | | 0.875 | 10/15/2018 | 0.923 | 4,993,469.15 |
| 313312ZX1 | 5959 | 1 | AFD | FCDN | 5,000,000.00 | 10/19/2015 | 07/27 - At Maturity | 4,987,858.33 | | 0.310 | 07/27/2016 | 0.315 | 4,991,044.44 |
| 313312J43 | 5960 | 1 | AFD | FCDN | 5,000,000.00 | 10/20/2015 | 10/04 - At Maturity | 4,982,013.89 | | 0.370 | 10/04/2016 | 0.376 | 4,985,765.28 |
| 912828TS9 | 5961 | 1 | TRC | USTR | 5,000,000.00 | 10/21/2015 | 03/31 - 09/30 | 4,999,609.38 | 1,793.03 | 0.625 | 09/30/2017 | 0.629 | 4,999,648.99 |
| 912828TG5 | 5962 | 1 | TRC | USTR | 5,000,000.00 | 10/21/2015 | 01/31 - 07/31 | 4,993,164.06 | 5,570.65 | 0.500 | 07/31/2017 | 0.577 | 4,993,922.44 |
| 313312ZW3 | 5963 | 1 | AFD | FFCBDN | 5,000,000.00 | 10/23/2015 | 07/26 - At Maturity | 4,987,688.89 | | 0.320 | 07/26/2016 | 0.325 | 4,990,800.00 |
| 912828TC4 | 5964 | 1 | TRC | USTR | 5,000,000.00 | 10/28/2015 | 12/31 - 06/30 | 4,981,250.00 | Received | 1.000 | 06/30/2019 | 1.104 | 4,982,158.84 |
| 912828TR1 | 5965 | 1 | TRC | USTR | 5,000,000.00 | 10/28/2015 | 03/31 - 09/30 | 4,964,843.75 | 3,825.14 | 1.000 | 09/30/2019 | 1.184 | 4,966,438.42 |
| 912828TH3 | 5966 | 1 | TRC | USTR | 5,000,000.00 | 10/28/2015 | 01/31 - 07/31 | 4,950,781.25 | 10,580.84 | 0.875 | 07/31/2019 | 1.143 | 4,953,113.04 |
| 912828J35 | 5967 | 1 | TRC | USTR | 5,000,000.00 | 10/29/2015 | 02/29 - 08/31 | 4,997,656.25 | 4,052.20 | 0.500 | 02/28/2017 | 0.535 | 4,997,963.63 |
| 912828L40 | 5968 | 1 | TRC | USTR | 5,000,000.00 | 10/30/2015 | 03/15 - 09/15 | 4,998,437.50 | 6,181.32 | 1.000 | 09/15/2018 | 1.011 | 4,998,531.16 |
| 912828XK1 | 5969 | 1 | TRC | USTR | 5,000,000.00 | 10/30/2015 | 01/15 - 07/15 | 4,987,500.00 | 12,720.79 | 0.875 | 07/15/2018 | 0.969 | 4,988,296.26 |
| 313384M89 | 5970 | 1 | AFD | FHDN | 5,000,000.00 | 11/02/2015 | 11/01 - At Maturity | 4,979,722.22 | | 0.400 | 11/01/2016 | 0.408 | 4,983,055.55 |
| 3137EADK2 | 5971 | 1 | FAC | FHLMC | 5,000,000.00 | 11/06/2015 | 02/01 - 08/01 | 4,960,300.00 | 16,493.06 | 1.250 | 08/01/2019 | 1.469 | 4,961,923.42 |
| 912828XA3 | 5972 | 1 | TRC | USTR | 5,000,000.00 | 11/10/2015 | 11/15 - 05/15 | 4,985,156.25 | Received | 1.000 | 05/15/2018 | 1.120 | 4,985,997.99 |
| 912828SD3 | 5973 | 1 | TRC | USTR | 5,000,000.00 | 11/10/2015 | 01/31 - 07/31 | 4,985,937.50 | 17,323.37 | 1.250 | 01/31/2019 | 1.339 | 4,986,558.26 |
| 912828SH4 | 5974 | 1 | TRC | USTR | 5,000,000.00 | 11/10/2015 | 02/29 - 08/31 | 4,999,609.38 | 13,410.03 | 1.375 | 02/28/2019 | 1.377 | 4,999,626.22 |
| 313380EC7 | 5975 | 1 | FAC | FHLB | 5,000,000.00 | 11/12/2015 | 03/08 - 09/08 | 4,988,500.00 | 6,666.67 | 0.750 | 09/08/2017 | 0.877 | 4,989,358.99 |
| 912828SX9 | 5976 | 1 | TRC | USTR | 5,000,000.00 | 11/20/2015 | 11/30 - 05/31 | 4,962,500.00 | Received | 1.125 | 05/31/2019 | 1.343 | 4,963,722.83 |
| 912828K66 | 5977 | 1 | TRC | USTR | 5,000,000.00 | 11/20/2015 | 04/30 - 10/31 | 4,980,859.38 | 1,373.63 | 0.500 | 04/30/2017 | 0.767 | 4,982,384.82 |
| 912828VE7 | 5978 | 1 | TRC | USTR | 10,000,000.00 | 11/20/2015 | 11/30 - 05/31 | 9,978,125.00 | Received | 1.000 | 05/31/2018 | 1.088 | 9,979,120.40 |
| 313312E22 | 5980 | 1 | AFD | FCDN | 7,000,000.00 | 11/25/2015 | 08/31 - At Maturity | 6,972,777.78 | | 0.500 | 08/31/2016 | 0.508 | 6,976,375.00 |
| 3134G84L0 | 5979 | 1 | MC1 | FHLMC | 5,000,000.00 | 11/25/2015 | 05/25 - 11/25 | 5,000,000.00 | | 1.050 | 05/25/2018 | 1.050 | 5,000,000.00 |

Received = Accrued Interest at Purchase was received by report ending date.

**Treasurer's Investment Pool
Purchases Report
October 1, 2015 - December 31, 2015**

| CUSIP | Investment # | Fund | Sec. Type | Issuer | Original Par Value | Purchase Date | Payment Periods | Principal Purchased | Accrued Interest at Purchase | Rate at Purchase | Maturity Date | YTM | Ending Book Value |
|---------------------------------------|--------------|------|-----------|--------|--------------------|---------------|---------------------|---------------------|------------------------------|------------------|---------------|-------|-------------------|
| Treasurer's Pooled Investments | | | | | | | | | | | | | |
| 313384Q44 | 5981 | 1 | AFD | FHDN | 5,000,000.00 | 11/30/2015 | 11/21 - At Maturity | 4,967,770.83 | | 0.650 | 11/21/2016 | 0.662 | 4,970,659.72 |
| 912828XP0 | 5982 | 1 | TRC | USTR | 10,000,000.00 | 11/30/2015 | 01/31 - 07/31 | 9,964,062.50 | 20,720.11 | 0.625 | 07/31/2017 | 0.842 | 9,965,950.84 |
| 3137EADK2 | 5984 | 1 | FAC | FHLMC | 5,000,000.00 | 12/01/2015 | 02/01 - 08/01 | 4,952,850.00 | 20,833.33 | 1.250 | 08/01/2019 | 1.515 | 4,953,921.59 |
| 912828TN0 | 5983 | 1 | TRC | USTR | 5,000,000.00 | 12/01/2015 | 02/29 - 08/31 | 4,920,312.50 | 12,637.36 | 1.000 | 08/31/2019 | 1.438 | 4,922,116.96 |
| 313312R69 | 5985 | 1 | AFD | FCDN | 5,000,000.00 | 12/02/2015 | 12/01 - At Maturity | 4,966,034.72 | | 0.670 | 12/01/2016 | 0.685 | 4,968,826.39 |
| 912828WH9 | 5986 | 1 | TRC | USTR | 5,000,000.00 | 12/04/2015 | 05/15 - 11/15 | 4,999,218.75 | 2,283.65 | 0.875 | 05/15/2017 | 0.886 | 4,999,260.18 |
| 313384WM7 | 5987 | 1 | AFD | FHDN | 5,000,000.00 | 12/08/2015 | 05/06 - At Maturity | 4,989,166.67 | | 0.520 | 05/06/2016 | 0.528 | 4,990,900.00 |
| 313384SF7 | 5988 | 1 | AFD | FHDN | 7,500,000.00 | 12/09/2015 | 01/25 - At Maturity | 7,496,964.58 | | 0.310 | 01/25/2016 | 0.314 | 7,498,450.00 |
| 313384TZ2 | 5989 | 1 | AFD | FHDN | 5,000,000.00 | 12/09/2015 | 03/07 - At Maturity | 4,994,252.08 | | 0.465 | 03/07/2016 | 0.472 | 4,995,737.50 |
| 313384XE4 | 5990 | 1 | AFD | FHDN | 5,000,000.00 | 12/10/2015 | 05/23 - At Maturity | 4,987,395.83 | | 0.550 | 05/23/2016 | 0.559 | 4,989,076.39 |
| 313384XF1 | 5993 | 1 | AFD | FHDN | 5,000,000.00 | 12/11/2015 | 05/24 - At Maturity | 4,987,395.83 | | 0.550 | 05/24/2016 | 0.559 | 4,989,000.00 |
| 313384XH7 | 5994 | 1 | AFD | FHDN | 5,000,000.00 | 12/11/2015 | 05/26 - At Maturity | 4,987,243.06 | | 0.550 | 05/26/2016 | 0.559 | 4,988,847.23 |
| 313384XQ7 | 5995 | 1 | AFD | FHDN | 5,000,000.00 | 12/11/2015 | 06/02 - At Maturity | 4,986,708.33 | | 0.550 | 06/02/2016 | 0.559 | 4,988,312.50 |
| 313396WC3 | 5991 | 1 | AFD | FMCDN | 5,000,000.00 | 12/11/2015 | 04/27 - At Maturity | 4,990,225.00 | | 0.510 | 04/27/2016 | 0.518 | 4,991,712.50 |
| 313396WE9 | 5992 | 1 | AFD | FMCDN | 5,000,000.00 | 12/11/2015 | 04/29 - At Maturity | 4,990,083.33 | | 0.510 | 04/29/2016 | 0.518 | 4,991,570.83 |
| 313396ZH9 | 5996 | 1 | AFD | FMCDN | 5,000,000.00 | 12/11/2015 | 07/13 - At Maturity | 4,983,277.78 | | 0.560 | 07/13/2016 | 0.569 | 4,984,911.11 |
| 3133EF5H1 | 5998 | 1 | FAC | FFCB | 5,000,000.00 | 12/14/2015 | 06/14 - 12/14 | 4,998,650.00 | | 1.170 | 06/14/2018 | 1.181 | 4,998,675.50 |
| 3137EADX4 | 5997 | 1 | FAC | FHLMC | 5,000,000.00 | 12/14/2015 | 06/15 - 12/15 | 4,998,500.00 | 416.67 | 1.000 | 12/15/2017 | 1.015 | 4,998,535.37 |
| 313312F62 | 5999 | 1 | AFD | FCDN | 5,000,000.00 | 12/15/2015 | 09/12 - At Maturity | 4,973,555.56 | | 0.700 | 09/12/2016 | 0.713 | 4,975,208.34 |
| 313384T33 | 6000 | 1 | AFD | FHDN | 5,000,000.00 | 12/16/2015 | 12/14 - At Maturity | 4,959,555.56 | | 0.800 | 12/14/2016 | 0.816 | 4,961,333.34 |
| 313588D36 | 6003 | 1 | AFD | FNDN | 5,000,000.00 | 12/23/2015 | 08/24 - At Maturity | 4,979,923.61 | | 0.590 | 08/24/2016 | 0.600 | 4,980,661.11 |
| 3136G2R33 | 6001 | 1 | MC1 | FNMA | 5,895,000.00 | 12/23/2015 | 04/29 - 10/29 | 5,852,261.25 | 9,284.63 | 1.050 | 10/29/2018 | 1.310 | 5,852,594.50 |
| 313588C94 | 6002 | 1 | AFD | FNMA | 5,000,000.00 | 12/23/2015 | 08/22 - At Maturity | 4,980,087.50 | | 0.590 | 08/22/2016 | 0.600 | 4,980,825.00 |
| 3130A6UX3 | 6004 | 1 | FAC | FHLB | 5,000,000.00 | 12/28/2015 | 06/28 - 12/28 | 5,000,000.00 | | 1.500 | 06/28/2019 | 1.500 | 5,000,000.00 |
| 3130A6VB0 | 6005 | 1 | MC1 | FHLB | 5,000,000.00 | 12/29/2015 | 06/29 - 12/29 | 5,000,000.00 | | 1.250 | 06/29/2018 | 1.250 | 5,000,000.00 |
| 3130A6V79 | 6008 | 1 | MC1 | FHLB | 5,000,000.00 | 12/29/2015 | 06/28 - 12/28 | 5,000,000.00 | 194.44 | 1.400 | 12/28/2018 | 1.400 | 5,000,000.00 |
| 3134G8EL9 | 6006 | 1 | MC1 | FHLMC | 5,000,000.00 | 12/29/2015 | 03/29 - 09/29 | 5,000,000.00 | | 1.410 | 03/29/2019 | 1.410 | 5,000,000.00 |
| 912828UJ7 | 6007 | 1 | TRC | USTR | 10,000,000.00 | 12/29/2015 | 01/31 - 07/31 | 9,953,906.25 | 35,903.53 | 0.875 | 01/31/2018 | 1.099 | 9,954,087.25 |
| 912828H78 | 6009 | 1 | TRC | USTR | 10,000,000.00 | 12/29/2015 | 01/31 - 07/31 | 9,968,750.00 | 20,516.30 | 0.500 | 01/31/2017 | 0.789 | 9,968,984.96 |
| 3130A5EP0 | 6010 | 1 | FAC | FHLB | 5,000,000.00 | 12/30/2015 | 05/30 - 11/30 | 4,974,000.00 | 2,604.17 | 0.625 | 05/30/2017 | 0.995 | 4,974,050.98 |
| 313379DD8 | 6015 | 1 | FAC | FHLB | 10,000,000.00 | 12/30/2015 | 06/21 - 12/21 | 9,995,400.00 | 2,500.00 | 1.000 | 06/21/2017 | 1.031 | 9,995,408.66 |
| 3130A62S5 | 6016 | 1 | FAC | FHLB | 10,000,000.00 | 12/30/2015 | 02/28 - 08/28 | 9,947,000.00 | 25,416.67 | 0.750 | 08/28/2017 | 1.073 | 9,947,088.63 |
| 3137EADJ5 | 6017 | 1 | FAC | FHLMC | 10,000,000.00 | 12/30/2015 | 01/28 - 07/28 | 9,992,800.00 | 42,222.22 | 1.000 | 07/28/2017 | 1.046 | 9,992,812.68 |
| 912828WP1 | 6011 | 1 | TRC | USTR | 10,000,000.00 | 12/30/2015 | 06/15 - 12/15 | 9,989,062.50 | 3,586.07 | 0.875 | 06/15/2017 | 0.951 | 9,989,103.54 |
| 912828WT3 | 6012 | 1 | TRC | USTR | 5,000,000.00 | 12/30/2015 | 01/15 - 07/15 | 4,991,601.56 | 19,972.83 | 0.875 | 07/15/2017 | 0.985 | 4,991,631.39 |
| 912828D98 | 6013 | 1 | TRC | USTR | 5,000,000.00 | 12/30/2015 | 03/15 - 09/15 | 4,997,265.63 | 14,560.44 | 1.000 | 09/15/2017 | 1.032 | 4,997,274.38 |

**Treasurer's Investment Pool
Purchases Report
October 1, 2015 - December 31, 2015**

| CUSIP | Investment # | Fund | Sec. Type | Issuer | Original Par Value | Purchase Date | Payment Periods | Principal Purchased | Accrued Interest at Purchase | Rate at Purchase | Maturity Date | YTM | Ending Book Value |
|---------------------------------------|--------------|------|-----------|------------------------|-----------------------|---------------|-----------------|-----------------------|------------------------------|------------------|---------------|-------|-----------------------|
| Treasurer's Pooled Investments | | | | | | | | | | | | | |
| 912828D49 | 6014 | 1 | TRC | USTR | 5,000,000.00 | 12/30/2015 | 02/15 - 08/15 | 4,989,453.13 | 16,287.36 | 0.875 | 08/15/2017 | 1.006 | 4,989,488.64 |
| | | | | Subtotal | 395,395,000.00 | | | 394,192,345.12 | 358,743.37 | | | | 394,289,321.62 |
| | | | | Total Purchases | 395,395,000.00 | | | 394,192,345.12 | 358,743.37 | | | | 394,289,321.62 |



Treasurer's Investment Pool
Maturity Report
Sorted by Maturity Date
Received or due during October 1, 2015 - December 31, 2015

| CUSIP | Investment # | Fund | Sec. Type | Issuer | Par Value | Maturity Date | Purchase Date | Rate at Maturity | Book Value at Maturity | Interest | Maturity Proceeds | Net Income |
|-------------------------|--------------|------|-----------|--------|----------------------|---------------|---------------|------------------|------------------------|------------------|----------------------|------------------|
| 3130A4SQ6 | 5904 | 1 | FAC | FHLB | 5,000,000.00 | 10/02/2015 | 04/02/2015 | 0.150 | 5,000,000.00 | 3,750.00 | 5,003,750.00 | 3,750.00 |
| 313384NG0 | 5916 | 1 | AFD | FHDN | 5,000,000.00 | 10/22/2015 | 04/28/2015 | 0.095 | 5,000,000.00 | 0.00 | 5,000,000.00 | 0.00 |
| 313384NQ8 | 5910 | 1 | AFD | FHDN | 5,000,000.00 | 10/30/2015 | 04/24/2015 | 0.080 | 5,000,000.00 | 0.00 | 5,000,000.00 | 0.00 |
| 313384NW5 | 5917 | 1 | AFD | FHDN | 1,000,000.00 | 11/05/2015 | 04/28/2015 | 0.140 | 1,000,000.00 | 0.00 | 1,000,000.00 | 0.00 |
| 313380L96 | 5592 | 1 | FAC | FHLB | 5,000,000.00 | 11/20/2015 | 08/23/2012 | 0.500 | 5,000,000.00 | 12,500.00 | 5,012,500.00 | 12,500.00 |
| 3135G0SB0 | 5633 | 1 | FAC | FNMA | 10,000,000.00 | 12/21/2015 | 11/16/2012 | 0.375 | 10,000,000.00 | 18,750.00 | 10,018,750.00 | 18,750.00 |
| Total Maturities | | | | | 31,000,000.00 | | | | 31,000,000.00 | 35,000.00 | 31,035,000.00 | 35,000.00 |



**Treasurer's Investment Pool
Sales/Call Report
Sorted by Maturity Date - Fund
October 1, 2015 - December 31, 2015**

| CUSIP | Investment # | Fund | Issuer Sec. Type | Purchase Date | Redem. Date Matur. Date | Par Value | Rate at Redem. | Book Value at Redem. | Redemption Principal | Redemption Interest | Total Amount | Net Income |
|-------------------|--------------|------|---------------------|------------------|----------------------------|----------------------|-------------------|-------------------------|-------------------------|------------------------|----------------------|------------------|
| 08/26/2016 | | | | | | | | | | | | |
| 3133EC3F9 | 5640 | 1 | FFCB MC1 | 11/26/2012 | 10/22/2015 08/26/2016 | 5,000,000.00 | 0.550 | 4,997,917.04 | 5,000,000.00 | 4,277.78 | 5,004,277.78 Call | 6,360.74 |
| Subtotal | | | | | | 5,000,000.00 | | 4,997,917.04 | 5,000,000.00 | 4,277.78 | 5,004,277.78 | 6,360.74 |
| 10/17/2016 | | | | | | | | | | | | |
| 3133EDJU7 | 5815 | 1 | FFCB MC1 | 04/17/2014 | 10/09/2015 10/17/2016 | 2,500,000.00 | 0.670 | 2,500,000.00 | 2,500,000.00 | 8,002.78 | 2,508,002.78 Call | 8,002.78 |
| Subtotal | | | | | | 2,500,000.00 | | 2,500,000.00 | 2,500,000.00 | 8,002.78 | 2,508,002.78 | 8,002.78 |
| 10/24/2016 | | | | | | | | | | | | |
| 3133EA5V6 | 5620 | 1 | FFCB MC1 | 10/24/2012 | 10/09/2015 10/24/2016 | 5,000,000.00 | 0.620 | 5,000,000.00 | 5,000,000.00 | 14,208.33 | 5,014,208.33 Call | 14,208.33 |
| 3133EA5V6 | 5621 | 1 | FFCB MC1 | 10/24/2012 | 10/09/2015 10/24/2016 | 5,000,000.00 | 0.620 | 4,998,046.88 | 5,000,000.00 | 14,208.33 | 5,014,208.33 Call | 16,161.45 |
| Subtotal | | | | | | 10,000,000.00 | | 9,998,046.88 | 10,000,000.00 | 28,416.66 | 10,028,416.66 | 30,369.78 |
| 11/29/2016 | | | | | | | | | | | | |
| 3133EC5B6 | 5644 | 1 | FFCB MC1 | 11/29/2012 | 10/26/2015 11/29/2016 | 5,000,000.00 | 0.640 | 4,998,294.27 | 5,000,000.00 | 13,066.67 | 5,013,066.67 Call | 14,772.40 |
| Subtotal | | | | | | 5,000,000.00 | | 4,998,294.27 | 5,000,000.00 | 13,066.67 | 5,013,066.67 | 14,772.40 |
| 04/03/2017 | | | | | | | | | | | | |
| 3133ECKL7 | 5697 | 1 | FFCB MC1 | 04/03/2013 | 10/21/2015 04/03/2017 | 5,000,000.00 | 0.780 | 5,000,000.00 | 5,000,000.00 | 1,950.00 | 5,001,950.00 Call | 1,950.00 |
| Subtotal | | | | | | 5,000,000.00 | | 5,000,000.00 | 5,000,000.00 | 1,950.00 | 5,001,950.00 | 1,950.00 |
| 04/28/2017 | | | | | | | | | | | | |
| 3130A4VL3 | 5914 | 1 | FHLB MC1 | 04/28/2015 | 10/28/2015 04/28/2017 | 5,000,000.00 | 0.400 V | 5,000,000.00 | 5,000,000.00 | 10,000.00 | 5,010,000.00 Call | 10,000.00 |
| Subtotal | | | | | | 5,000,000.00 | | 5,000,000.00 | 5,000,000.00 | 10,000.00 | 5,010,000.00 | 10,000.00 |
| 09/18/2017 | | | | | | | | | | | | |
| 313380MF1 | 5606 | 1 | FHLB MC1 | 09/18/2012 | 10/02/2015 09/18/2017 | 1,179,999.53 | 1.000 | 1,179,906.96 | 1,179,999.53 | 458.89 | 1,180,458.42 Call | 551.46 |
| 313380MF1 | 5606 | 1 | FHLB MC1 | 09/18/2012 | 10/14/2015 09/18/2017 | 5,900,000.47 | 1.000 | 5,899,545.51 | 5,900,000.47 | 4,261.11 | 5,904,261.58 Call | 4,716.07 |

V - Security with variable rate change.

Treasurer's Investment Pool
Sales/Call Report
October 1, 2015 - December 31, 2015

| CUSIP | Investment # | Fund | Issuer Sec. Type | Purchase Date | Redem. Date Matur. Date | Par Value | Rate at Redem. | Book Value at Redem. | Redemption Principal | Redemption Interest | Total Amount | Net Income |
|-------------------|--------------|------|---------------------|------------------|----------------------------|----------------------|-------------------|-------------------------|-------------------------|------------------------|-----------------------|------------------|
| Subtotal | | | | | | 7,080,000.00 | | 7,079,452.47 | 7,080,000.00 | 4,720.00 | 7,084,720.00 | 5,267.53 |
| 11/08/2017 | | | | | | | | | | | | |
| 3135G0QW6 | 5629 | 1 | FNMA MC1 | 11/08/2012 | 11/08/2015 11/08/2017 | 5,000,000.00 | 1.000 | 5,000,000.00 | 5,000,000.00 | 25,000.00 | 5,025,000.00 Call | 25,000.00 |
| Subtotal | | | | | | 5,000,000.00 | | 5,000,000.00 | 5,000,000.00 | 25,000.00 | 5,025,000.00 | 25,000.00 |
| 11/09/2017 | | | | | | | | | | | | |
| 3133813R4 | 5661 | 1 | FHLB MC1 | 12/19/2012 | 10/09/2015 11/09/2017 | 10,000,000.00 | 1.000 | 9,998,721.59 | 10,000,000.00 | 41,666.67 | 10,041,666.67 Call | 42,945.08 |
| Subtotal | | | | | | 10,000,000.00 | | 9,998,721.59 | 10,000,000.00 | 41,666.67 | 10,041,666.67 | 42,945.08 |
| 12/18/2017 | | | | | | | | | | | | |
| 3130A0F54 | 5770 | 1 | FHLB MC1 | 12/18/2013 | 12/18/2015 12/18/2017 | 5,000,000.00 | 1.250 | 5,000,000.00 | 5,000,000.00 | 31,250.00 | 5,031,250.00 Call | 31,250.00 |
| Subtotal | | | | | | 5,000,000.00 | | 5,000,000.00 | 5,000,000.00 | 31,250.00 | 5,031,250.00 | 31,250.00 |
| 01/11/2018 | | | | | | | | | | | | |
| 3134G33B4 | 5670 | 1 | FHLMC MC1 | 01/11/2013 | 10/11/2015 01/11/2018 | 5,000,000.00 | 1.000 | 4,998,875.00 | 5,000,000.00 | 12,500.00 | 5,012,500.00 Call | 13,625.00 |
| Subtotal | | | | | | 5,000,000.00 | | 4,998,875.00 | 5,000,000.00 | 12,500.00 | 5,012,500.00 | 13,625.00 |
| 01/16/2018 | | | | | | | | | | | | |
| 3134G33M0 | 5671 | 1 | FHLMC MC1 | 01/16/2013 | 10/16/2015 01/16/2018 | 10,000,000.00 | 1.050 | 10,000,000.00 | 10,000,000.00 | 26,250.00 | 10,026,250.00 Call | 26,250.00 |
| Subtotal | | | | | | 10,000,000.00 | | 10,000,000.00 | 10,000,000.00 | 26,250.00 | 10,026,250.00 | 26,250.00 |
| 04/04/2018 | | | | | | | | | | | | |
| 3136G1HU6 | 5698 | 1 | FNMA MC1 | 04/04/2013 | 10/04/2015 04/04/2018 | 5,000,000.00 | 1.200 | 5,000,000.00 | 5,000,000.00 | 30,000.00 | 5,030,000.00 Call | 30,000.00 |
| Subtotal | | | | | | 5,000,000.00 | | 5,000,000.00 | 5,000,000.00 | 30,000.00 | 5,030,000.00 | 30,000.00 |
| 04/17/2018 | | | | | | | | | | | | |
| 3134G37C8 | 5707 | 1 | FHLMC MC1 | 04/17/2013 | 10/17/2015 04/17/2018 | 7,275,000.00 | 1.100 | 7,275,000.00 | 7,275,000.00 | 40,012.50 | 7,315,012.50 Call | 40,012.50 |
| Subtotal | | | | | | 7,275,000.00 | | 7,275,000.00 | 7,275,000.00 | 40,012.50 | 7,315,012.50 | 40,012.50 |
| 04/20/2018 | | | | | | | | | | | | |
| 3134G6TQ6 | 5905 | 1 | FHLMC MC1 | 04/20/2015 | 10/20/2015 04/20/2018 | 5,000,000.00 | 1.250 | 5,000,000.00 | 5,000,000.00 | 31,250.00 | 5,031,250.00 Call | 31,250.00 |
| Subtotal | | | | | | 5,000,000.00 | | 5,000,000.00 | 5,000,000.00 | 31,250.00 | 5,031,250.00 | 31,250.00 |

Treasurer's Investment Pool
Sales/Call Report
October 1, 2015 - December 31, 2015

| CUSIP | Investment # | Fund | Issuer Sec. Type | Purchase Date | Redem. Date Matur. Date | Par Value | Rate at Redem. | Book Value at Redem. | Redemption Principal | Redemption Interest | Total Amount | Net Income |
|--------------------|--------------|------|---------------------|------------------|----------------------------|-----------------------|-------------------|-------------------------|-------------------------|------------------------|-----------------------|-------------------|
| 05/24/2018 | | | | | | | | | | | | |
| 3133836L0 | 5713 | 1 | FHLB MC1 | 05/28/2013 | 10/24/2015 05/24/2018 | 5,000,000.00 | 1.200 | 5,000,000.00 | 5,000,000.00 | 25,000.00 | 5,025,000.00 Call | 25,000.00 |
| Subtotal | | | | | | 5,000,000.00 | | 5,000,000.00 | 5,000,000.00 | 25,000.00 | 5,025,000.00 | 25,000.00 |
| 06/04/2018 | | | | | | | | | | | | |
| 3133ECQW7 | 5714 | 1 | FFCB MC1 | 06/04/2013 | 10/13/2015 06/04/2018 | 5,000,000.00 | 1.250 | 4,995,641.25 | 5,000,000.00 | 22,395.83 | 5,022,395.83 Call | 26,754.58 |
| Subtotal | | | | | | 5,000,000.00 | | 4,995,641.25 | 5,000,000.00 | 22,395.83 | 5,022,395.83 | 26,754.58 |
| 01/30/2019 | | | | | | | | | | | | |
| 3136G2CY1 | 5882 | 1 | FNMA MC1 | 01/30/2015 | 10/30/2015 01/30/2019 | 5,000,000.00 | 1.000 V | 5,000,000.00 | 5,000,000.00 | 12,500.00 | 5,012,500.00 Call | 12,500.00 |
| Subtotal | | | | | | 5,000,000.00 | | 5,000,000.00 | 5,000,000.00 | 12,500.00 | 5,012,500.00 | 12,500.00 |
| 11/12/2019 | | | | | | | | | | | | |
| 3130A4JT0 | 5899 | 1 | FHLB MC1 | 03/12/2015 | 11/12/2015 11/12/2019 | 10,000,000.00 | 0.500 V | 10,000,000.00 | 10,000,000.00 | 33,333.33 | 10,033,333.33 Call | 33,333.33 |
| Subtotal | | | | | | 10,000,000.00 | | 10,000,000.00 | 10,000,000.00 | 33,333.33 | 10,033,333.33 | 33,333.33 |
| 02/27/2020 | | | | | | | | | | | | |
| 3135G0C84 | 5887 | 1 | FNMA MC1 | 02/27/2015 | 11/27/2015 02/27/2020 | 5,000,000.00 | 2.000 | 5,000,000.00 | 5,000,000.00 | 25,000.00 | 5,025,000.00 Call | 25,000.00 |
| Subtotal | | | | | | 5,000,000.00 | | 5,000,000.00 | 5,000,000.00 | 25,000.00 | 5,025,000.00 | 25,000.00 |
| Total Sales | | | | | | 121,855,000.00 | | 121,841,948.50 | 121,855,000.00 | 426,592.22 | 122,281,592.22 | 439,643.72 |

V - Security with variable rate change.