



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: 2/14/17  
Placement: Administrative  
Estimated Tme:  
Continued Item: No  
If Yes, date from:  
Vote Required: Majority

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**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, Chief Investment  
Officer  
568-2925  
**SUBJECT: Treasurer's Investment Pool, FY 2016-2017 Second Quarter (Oct - Dec 2016)**

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**County Counsel Concurrence**

As to form: N/A

**Auditor-Controller Concurrence**

As to form: N/A

**Other Concurrence:**

As to form: N/A

**Recommended Actions:**

That the Board of Supervisors:

1. Accept for filing the Fiscal Year 2016-2017 Second Quarter (October - December 2016) report on the Treasurer's Investment Pool, pursuant to Government Code section 53646(b).
2. 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, 2016, was \$1,378,441,856. Market value of the investment pool was \$1,377,409,295. The weighted average days-to-maturity (WAM) for the investment pool was 413 days.

The Treasurer's Investment Pool earned \$1,877,212 for the quarter ending December 31, 2016, an annualized return of 0.624%. The net yield earned over the past year is 0.617%. 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, 2016, 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 2016. There are two proposed changes at this time. The proposed additions to the list of allowable investments are consistent with state code and the investment objectives of safety, liquidity and yield for the portfolio. The Treasury Oversight Committee reviewed the Treasurer's Investment Policy Statement at its quarterly meeting in January 2017 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, 2016, net investment earnings achieved by the Treasurer's Investment Pool were \$1,877,212, with the County receiving 42%, Schools 49%, and Special Districts the balance of 9%. The net yield earned for the quarter on an annualized basis is 0.624% and over the past year is 0.617%.

**Attachments:**

1. Treasurer's Second Quarter Investment Pool Report (October – December 2016)
2. Santa Barbara County Treasurer Investment Policy Statement

**Authored by:**

Jennifer C. Christensen, JD MBA CPFO CFIP, Chief Investment Officer

**SANTA BARBARA COUNTY**

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

**FOR THE QUARTER ENDED December 31, 2016**

## **ECONOMIC TREND**

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- **The Federal Open Market Committee (Committee) decided to raise the target federal funds rate to a range of 0.50% to 0.75% at its December meeting.**
- **As summarized in the Beige Book issued January 18, 2017, reports from the twelve Federal Reserve Districts suggest national economic activity continued to expand at a modest pace across most regions during the reporting period from late November through the end of the year.**
- **Labor market conditions were reported to be tight or tightening during the period. Employment growth ranged from slight to moderate, and most districts indicated that wages increased modestly.**

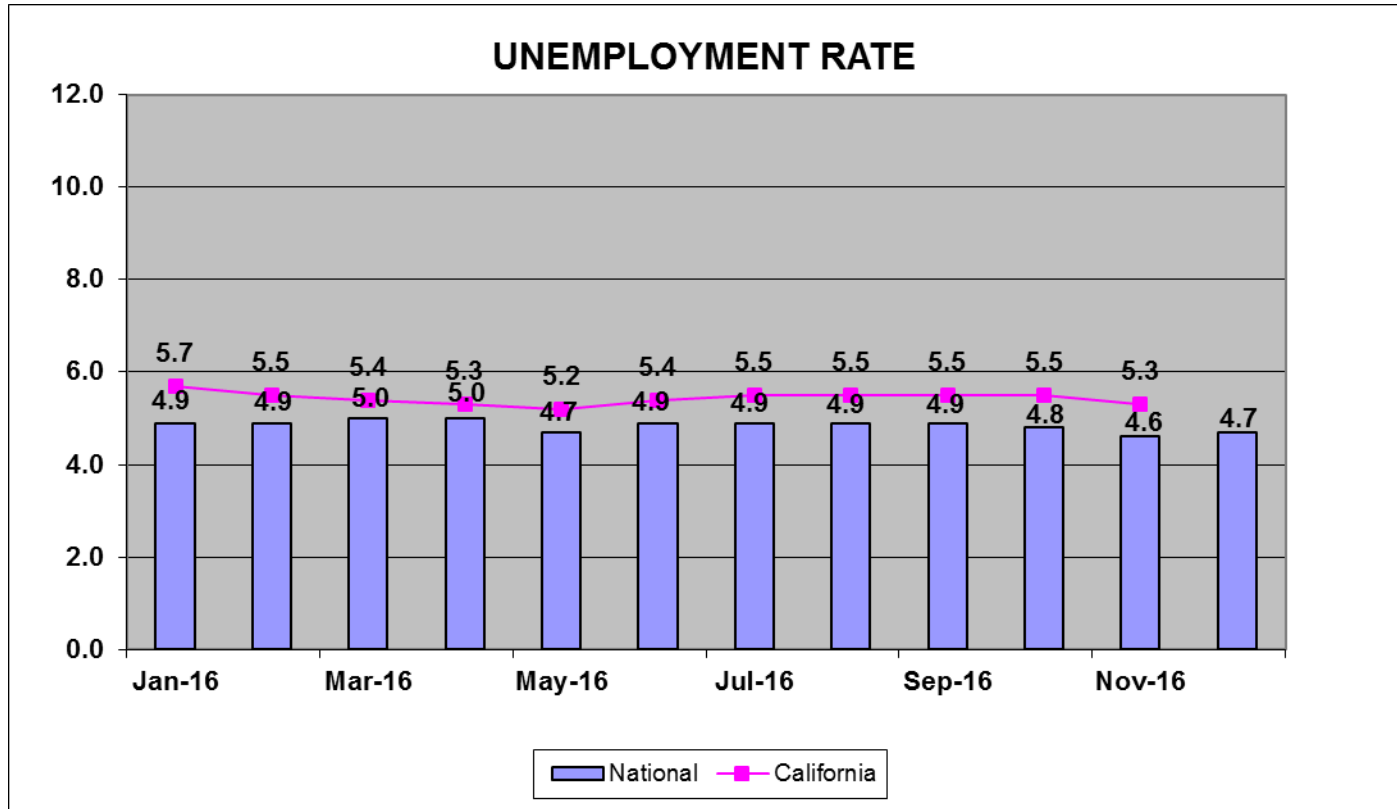
## **INVESTMENT ACTIVITIES**

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- **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

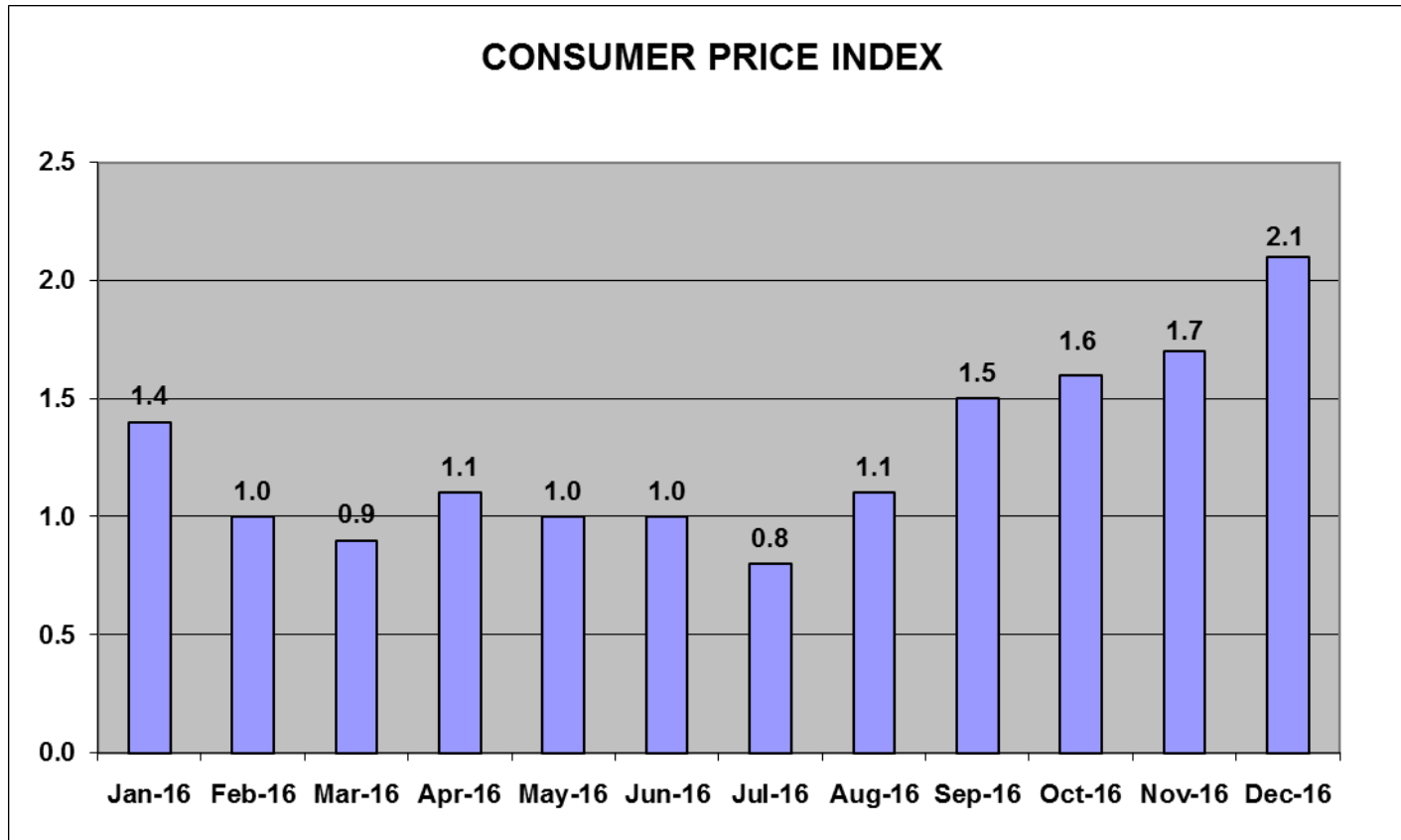
The unemployment rate represents the number of unemployed persons as a percent of the labor force. The sampling used each month to calculate the rate is approximately 60,000 households. The national unemployment rate began the quarter at 4.9% and ended the quarter at 4.7%. California's preliminary unemployment rate was 5.3% in November.



Source: Bureau of Labor Statistics

## ECONOMIC TREND: Inflation

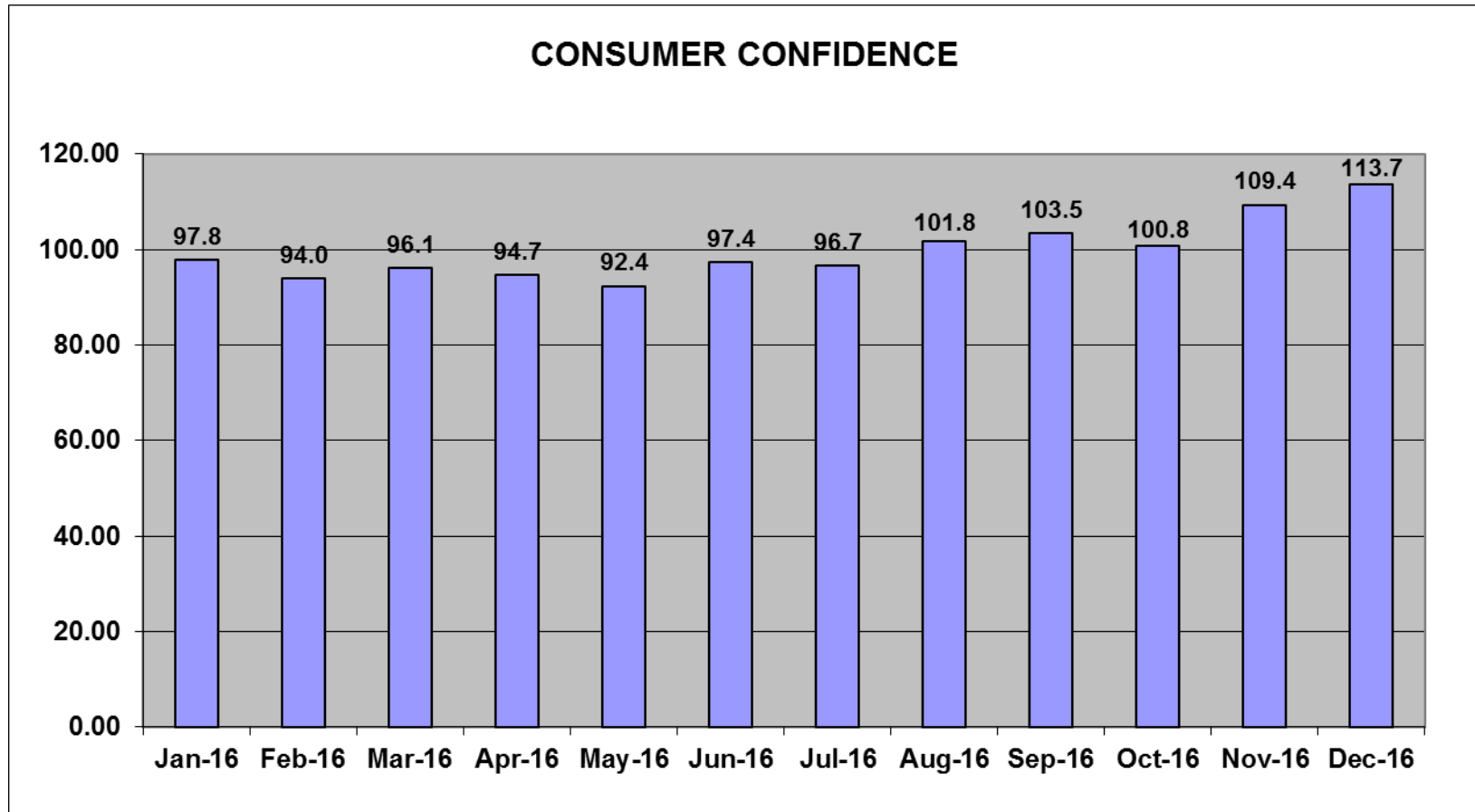
*The Consumer Price Index (CPI) represents changes in prices of all goods and services purchased for consumption by urban households. CPI was 2.1 at the end of December. The Core CPI, which excludes food and energy, was 2.2 at the end of December.*



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 103.5 and ended at 113.7.*

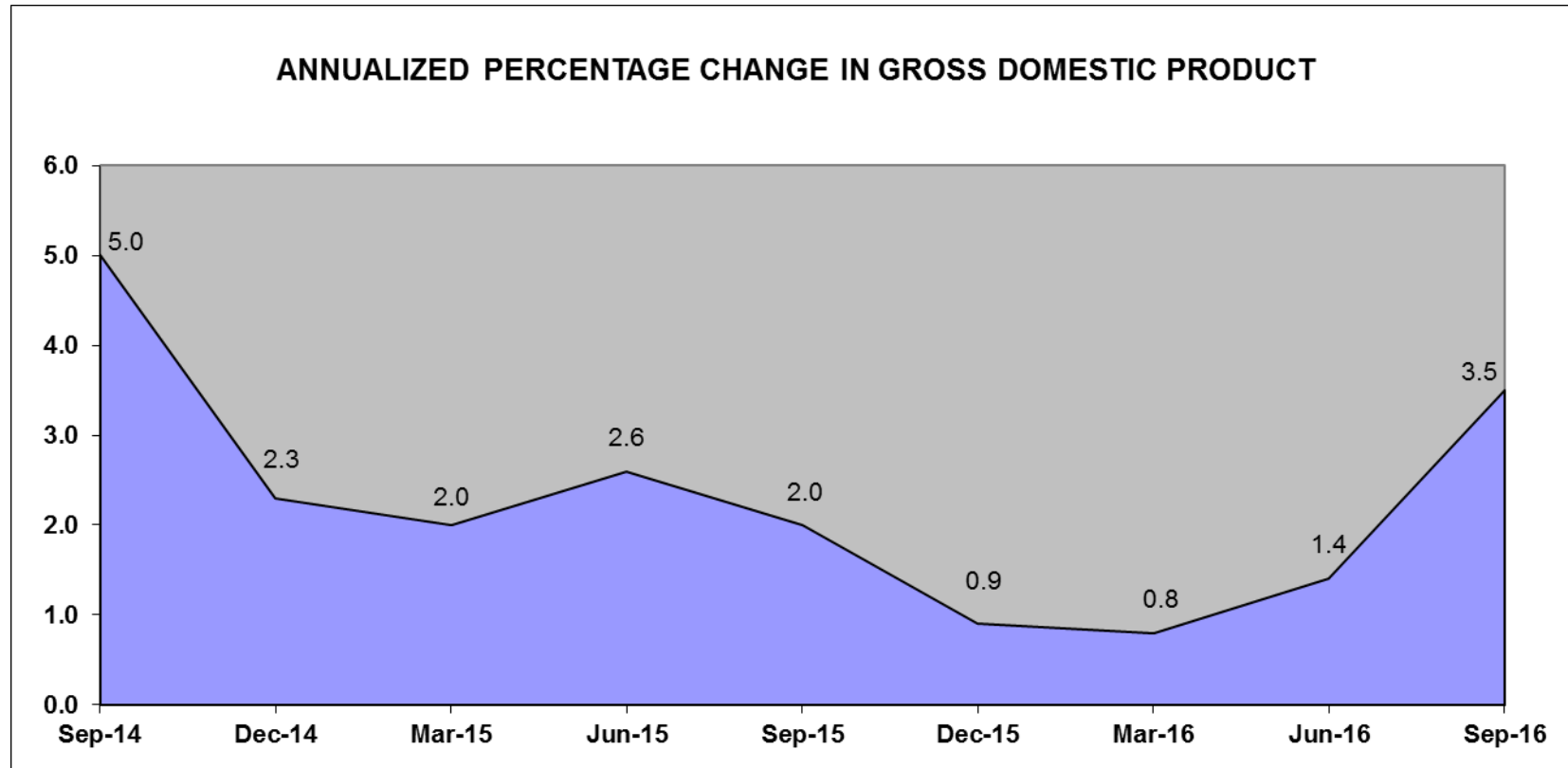


Source: Conference Board



## 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 2016, the economy reported GDP at 3.5%.



Source: Bureau of Economic Analysis

**Santa Barbara County Treasurer's Investment Pool  
Statement of Assets  
As of December 31, 2016**

Asset Description	Cost	Net Unrealized Holding Gains/(Losses)	Fair Value* 12/31/2016	Percent of Portfolio	Yield to Maturity	Weighted Average Days to Maturity	Fair Value* 9/30/2016	Net Change
Cash	\$ 88,912,962	\$ -	\$ 88,912,962	6.46	0.270	1	\$ 67,747,309	\$ 21,165,653
California Asset Management Program (CAMP)	75,000,000	-	75,000,000	5.45	0.660	1	50,000,000	25,000,000
Local Agency Investment Fund (LAIF)	65,000,000	-	65,000,000	4.72	0.680	1	65,000,000	-
U.S. Treasury Bills	4,986,953	1,047	4,988,000	0.36	0.620	144	-	4,988,000
U.S. Treasury Notes	296,126,269	510,530	296,636,799	21.53	1.006	464	232,808,175	63,828,624
Government Agency Bonds	188,840,945	(7,902)	188,833,043	13.71	0.964	399	175,741,735	13,091,308
Government Agency Discount Notes	351,948,138	1,007,739	352,955,877	25.62	0.659	162	233,889,272	119,066,605
Government Agency Bonds - Callable	307,626,589	(2,543,975)	305,082,614	22.15	1.310	969	285,267,025	19,815,589
<b>Total</b>	<u>\$ 1,378,441,856</u>	<u>\$ (1,032,561)</u>	<u>\$ 1,377,409,295</u>	<u>100.00</u>	<u>0.896</u>	<u>413</u>	<u>\$ 1,110,453,516</u>	<u>\$ 266,955,779</u>

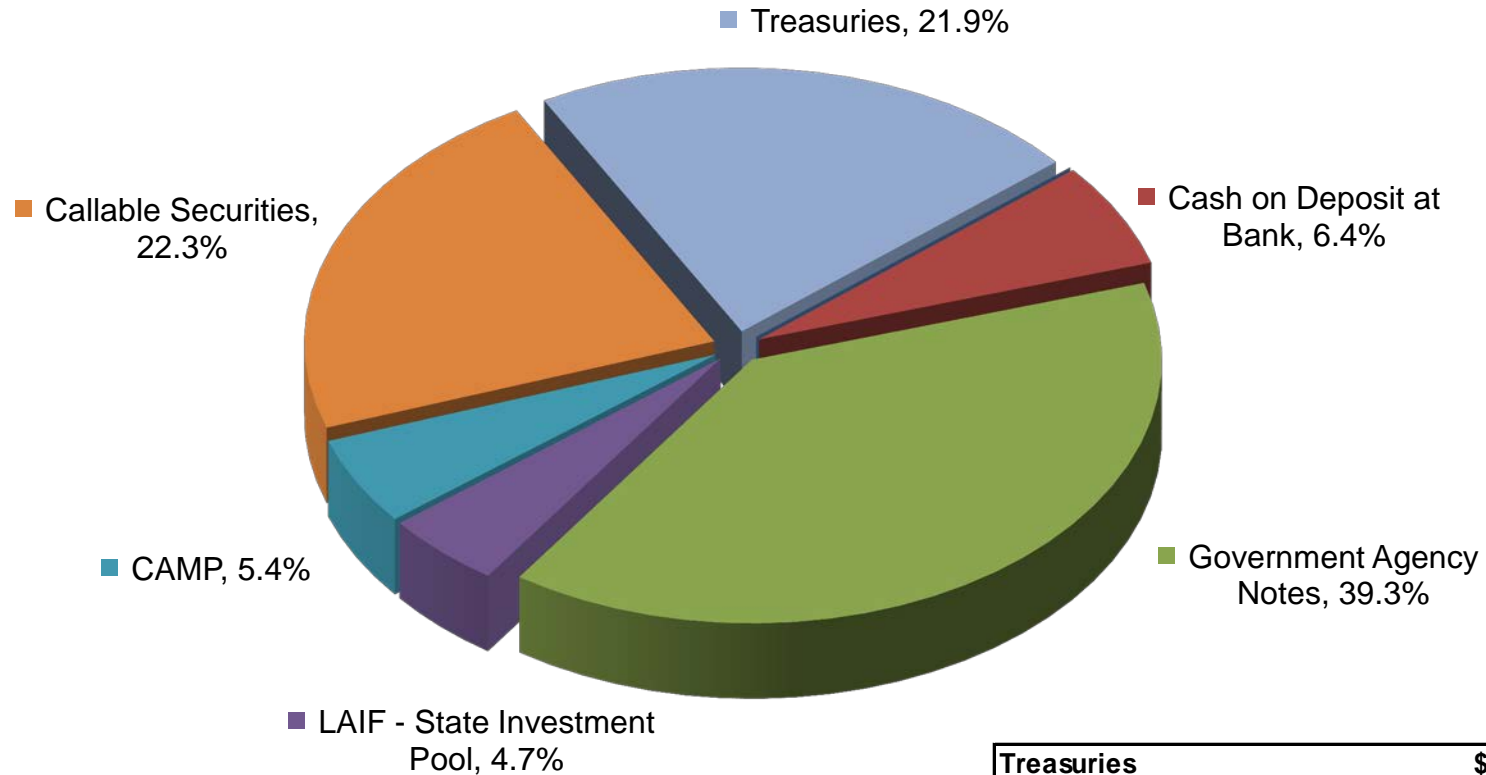
\*Provided by Union Bank

**Treasurer's Pool Earnings Summary:**

<b>Total Net Earnings on the Treasurer's Pool**</b>	\$ 1,877,212
<b>Average Daily Balance on the Treasurer's Pool</b>	\$ 1,196,205,429
<b>Net Interest Rate on the Treasurer's Pool</b>	0.624%

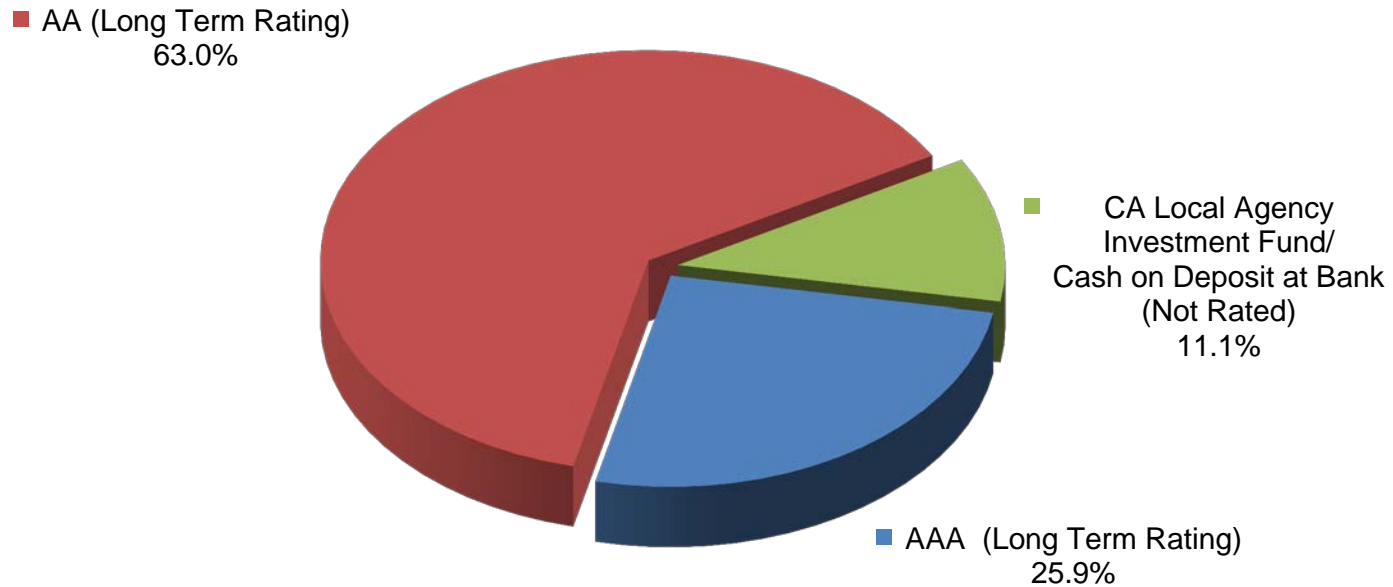
\*\*Total net earnings including earned interest, amortization and realized gains and losses on investments.

## TREASURER'S INVESTMENT POOL ASSET DISTRIBUTION BY SECTOR (PAR VALUE) 12/31/2016



Treasuries	\$ 302,500,000
Cash on Deposit at Bank	\$ 88,912,962
Government Agency Notes	\$ 543,190,000
LAIF - State Investment Pool	\$ 65,000,000
CAMP	\$ 75,000,000
Callable Securities	\$ 307,793,000
<b>TOTAL</b>	<b>\$1,382,395,962</b>

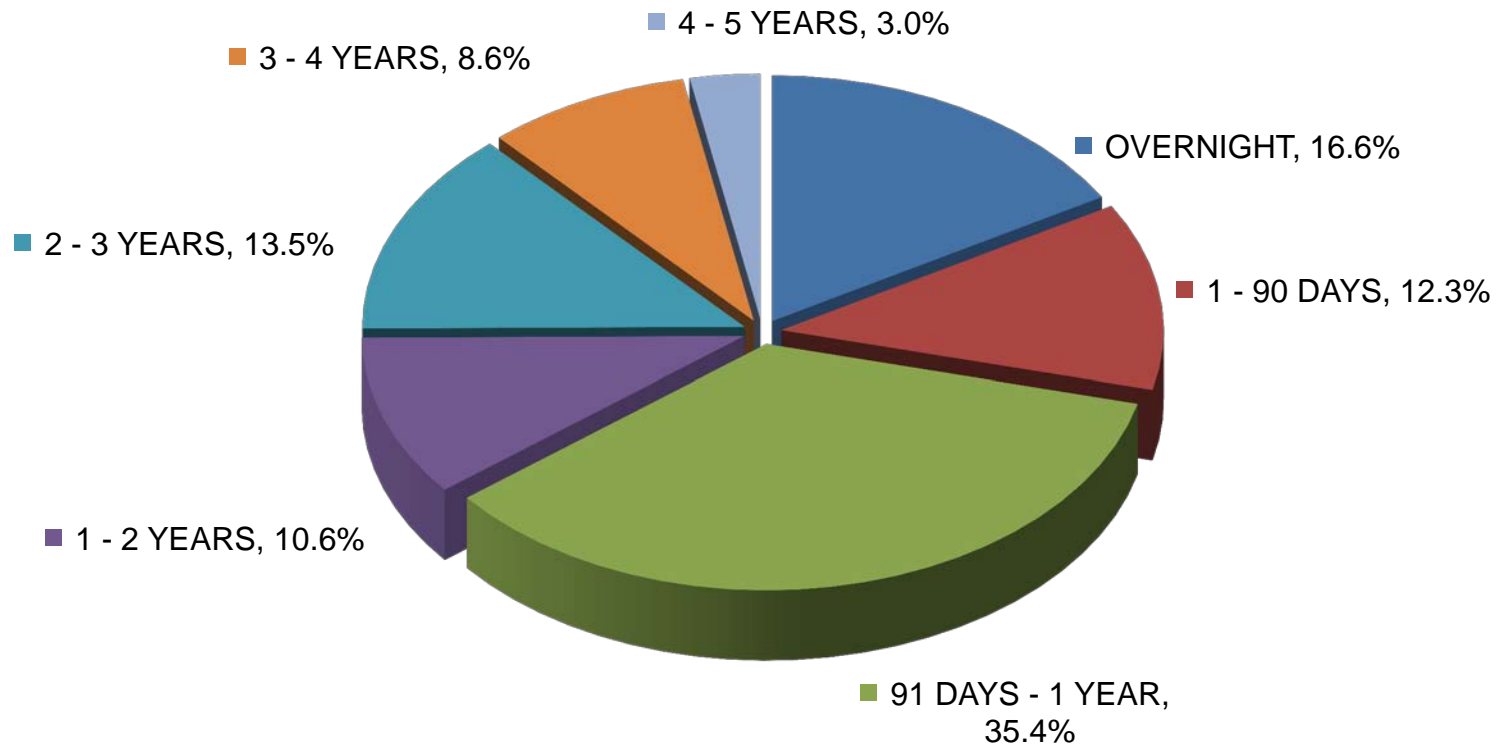
## S&P CREDIT RATING AT TIME OF PURCHASE BY PERCENT OF BOOK VALUE 12/31/2016



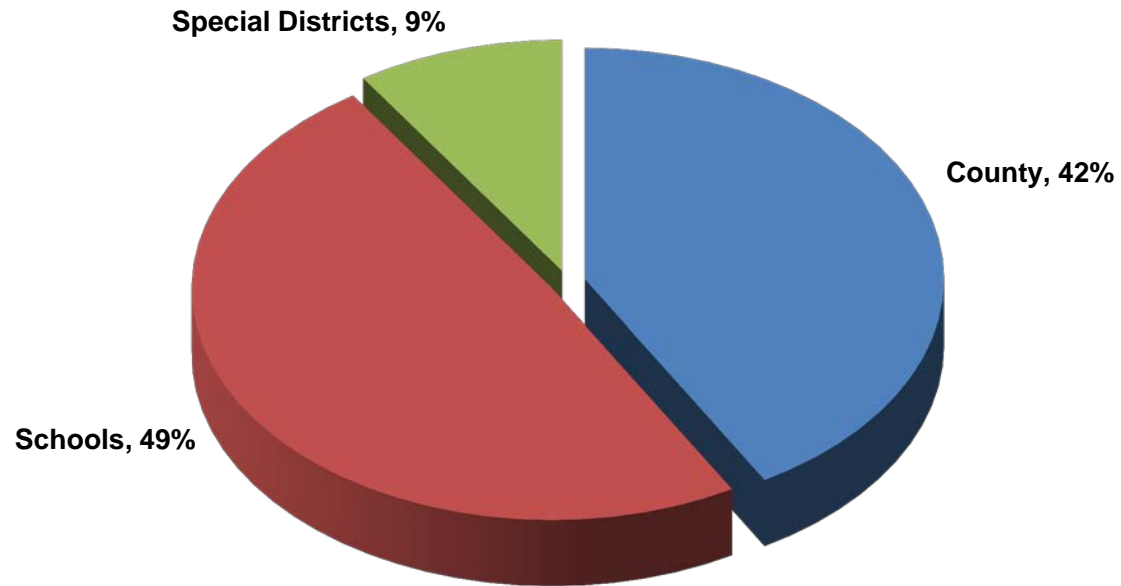
### Investment Policy Requirements:

- 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  
12/31/2016**

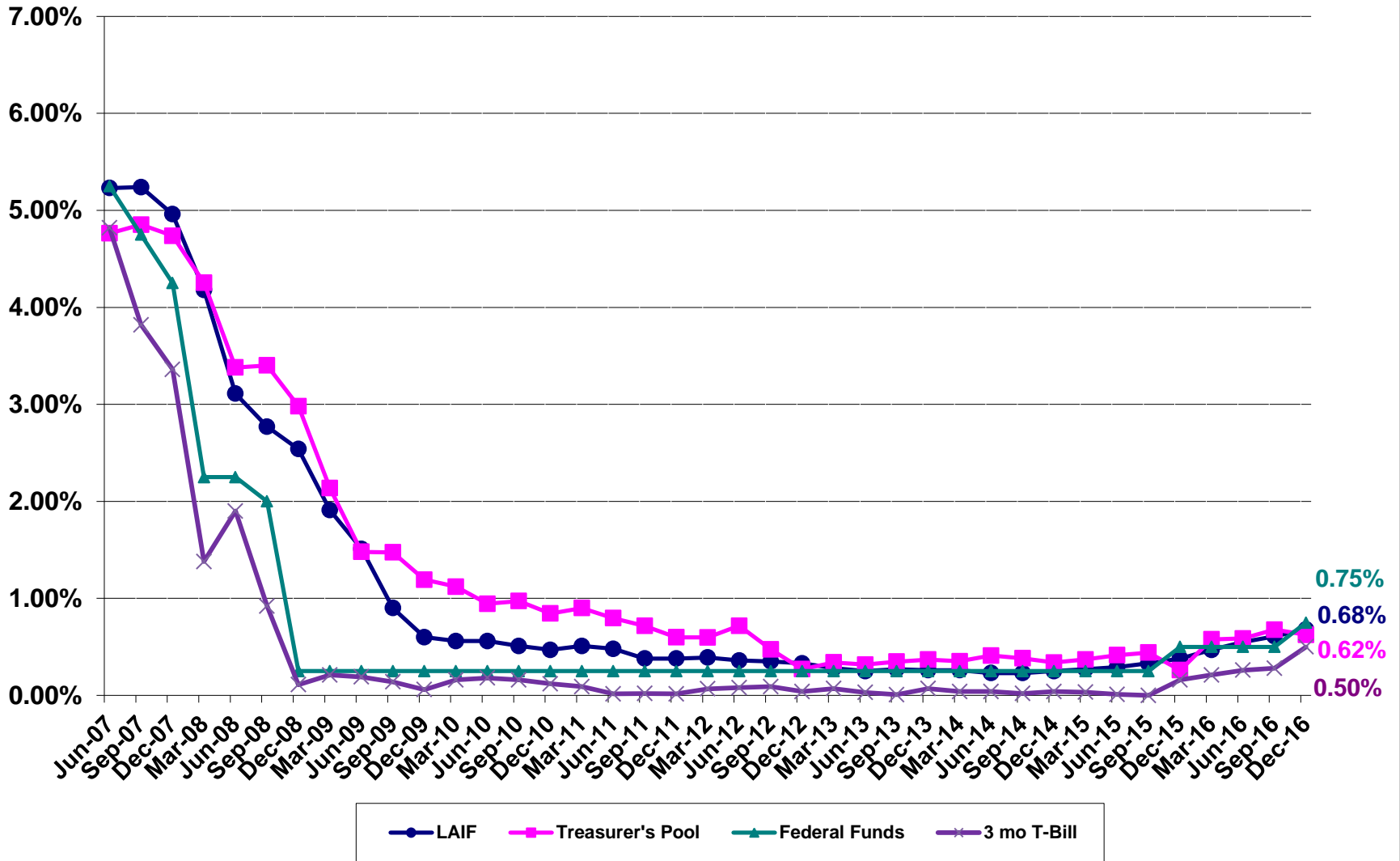


**TREASURER'S INVESTMENT POOL  
AVERAGE DAILY CASH BALANCE & INCOME DISTRIBUTION  
FOR THE QUARTER ENDED 12/31/2016**



The average daily cash balance of all entities in the pool during the quarter was \$1,196,205,429. Aggregate interest earnings of \$1,877,212 was distributed to pool participants.

**TREASURER'S INVESTMENT POOL  
 QUARTERLY PERFORMANCE VERSUS SELECTED BENCHMARKS  
 12/31/2016**



**County Pool 2016-2017  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2016**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
<b>Cash</b>												
SYS5495	5495	Bank of America Corp.			88,912,962.00	88,912,962.00	88,912,962.00	0.270		0.270	1	
<b>Subtotal and Average</b>			<b>966,445.24</b>		<b>88,912,962.00</b>	<b>88,912,962.00</b>	<b>88,912,962.00</b>			<b>0.270</b>	<b>1</b>	
<b>CAMP</b>												
SYS5272	5272	CAMP			75,000,000.00	75,000,000.00	75,000,000.00	0.660	AAA	0.660	1	
<b>Subtotal and Average</b>			<b>51,032,608.70</b>		<b>75,000,000.00</b>	<b>75,000,000.00</b>	<b>75,000,000.00</b>			<b>0.660</b>	<b>1</b>	
<b>Local Agency Investment Funds</b>												
SYS1009	1009	LAIF			65,000,000.00	65,000,000.00	65,000,000.00	0.680		0.680	1	
<b>Subtotal and Average</b>			<b>65,000,000.00</b>		<b>65,000,000.00</b>	<b>65,000,000.00</b>	<b>65,000,000.00</b>			<b>0.680</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
3133EEDF4	5864	Federal Farm Credit Bank		12/04/2014	1,500,000.00	1,500,735.00	1,499,739.62	0.850	AA	0.881	208	07/28/2017
3133EFSH1	5998	Federal Farm Credit Bank		12/14/2015	5,000,000.00	4,990,200.00	4,999,215.50	1.170		1.181	529	06/14/2018
3133EE6A3	6021	Federal Farm Credit Bank		01/07/2016	5,000,000.00	5,000,550.00	4,998,924.81	0.590	AA	0.813	36	02/06/2017
3133EFZN0	6040	Federal Farm Credit Bank		02/12/2016	4,000,000.00	3,975,320.00	4,000,000.00	1.030	AA	1.030	772	02/12/2019
3133EFD87	6046	Federal Farm Credit Bank		02/25/2016	5,000,000.00	4,980,700.00	4,998,410.71	0.875		0.897	540	06/25/2018
3133EGFQ3	6100	Federal Farm Credit Bank		06/14/2016	5,000,000.00	4,973,600.00	5,000,000.00	0.875		0.875	621	09/14/2018
3133EGG33	6163	Federal Farm Credit Bank		11/17/2016	5,000,000.00	4,980,250.00	4,983,933.89	0.730	AAA	0.967	498	05/14/2018
3130A3UR3	5877	Federal Home Loan Bank		01/06/2015	10,000,000.00	10,000,200.00	10,000,000.00	0.750	AA	0.750	5	01/06/2017
3130A57C7	5922	Federal Home Loan Bank		04/30/2015	15,000,000.00	14,998,950.00	15,000,000.00	0.530		0.530	29	01/30/2017
3130A57D5	5923	Federal Home Loan Bank		04/30/2015	15,000,000.00	14,998,650.00	15,000,000.00	0.560		0.560	57	02/27/2017
313380EC7	5975	Federal Home Loan Bank		11/12/2015	5,000,000.00	4,997,550.00	4,995,669.97	0.750	AA	0.877	250	09/08/2017
3130A6UX3	6004	Federal Home Loan Bank		12/28/2015	5,000,000.00	5,010,150.00	5,000,000.00	1.500	AA	1.500	908	06/28/2019
3130A5EP0	6010	Federal Home Loan Bank		12/30/2015	5,000,000.00	4,997,850.00	4,992,403.92	0.625	AA	0.995	149	05/30/2017
313379DD8	6015	Federal Home Loan Bank		12/30/2015	10,000,000.00	10,015,000.00	9,998,527.31	1.000	AA	1.031	171	06/21/2017
3130A62S5	6016	Federal Home Loan Bank		12/30/2015	10,000,000.00	9,998,100.00	9,978,994.98	0.750		1.073	239	08/28/2017
3130A7CX1	6043	Federal Home Loan Bank		02/23/2016	5,000,000.00	4,991,950.00	4,999,706.43	0.875	AA	0.880	442	03/19/2018
3130A7P25	6058	Federal Home Loan Bank		04/04/2016	5,000,000.00	4,998,850.00	4,998,926.63	0.625		0.709	93	04/04/2017
3130A8PK3	6120	Federal Home Loan Bank		07/08/2016	5,000,000.00	4,960,250.00	4,992,002.14	0.625	AA	0.726	583	08/07/2018
3130A8TZ6	6133	Federal Home Loan Bank		07/25/2016	5,000,000.00	4,994,600.00	4,999,065.00	0.625		0.658	205	07/25/2017
3130A9K59	6146	Federal Home Loan Bank		09/21/2016	5,000,000.00	4,994,950.00	5,000,000.00	0.680		0.680	263	09/21/2017
3130AAJ33	6222	Federal Home Loan Bank		12/27/2016	5,000,000.00	4,955,700.00	4,997,231.11	0.875		0.931	360	12/27/2017
3137EADK2	5971	Federal Home Loan Mortgage Co.		11/06/2015	5,000,000.00	4,979,400.00	4,972,549.44	1.250	AA	1.469	942	08/01/2019
3137EADK2	5984	Federal Home Loan Mortgage Co.		12/01/2015	5,000,000.00	4,979,400.00	4,966,780.68	1.250	AA	1.515	942	08/01/2019
3137EADX4	5997	Federal Home Loan Mortgage Co.		12/14/2015	5,000,000.00	5,003,800.00	4,999,284.33	1.000		1.015	348	12/15/2017

Portfolio SB99  
AP  
PM (PRF\_PM2) 7.2.5



**County Pool 2016-2017  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2016**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
<b>Federal Agency Coupon Securities</b>												
3137EADJ5	6017	Federal Home Loan Mortgage Co.		12/30/2015	10,000,000.00	10,015,500.00	9,997,376.06	1.000		1.046	208	07/28/2017
3137EADM8	6030	Federal Home Loan Mortgage Co.		01/27/2016	5,000,000.00	4,970,750.00	4,991,398.87	1.250	AA	1.314	1,004	10/02/2019
3137EADV8	6091	Federal Home Loan Mortgage Co.		05/24/2016	5,000,000.00	5,000,850.00	4,999,482.20	0.750	AA	0.769	194	07/14/2017
3134G34G2	6165	Federal Home Loan Mortgage Co.		11/18/2016	3,750,000.00	3,741,337.50	3,750,000.00	1.000	AAA	1.000	570	07/25/2018
3136G1CL1	6187	Federal Nat'l Mtg. Assoc.		12/07/2016	5,000,000.00	4,980,900.00	4,999,657.29	1.500	AA	1.502	1,145	02/20/2020
3135G0J20	6190	Federal Nat'l Mtg. Assoc.		12/09/2016	5,000,000.00	4,902,550.00	4,924,215.23	1.375	AA	1.755	1,517	02/26/2021
3135G0P49	6206	Federal Nat'l Mtg. Assoc.		12/16/2016	5,000,000.00	4,944,450.00	4,926,600.46	1.000		1.566	969	08/28/2019
<b>Subtotal and Average</b>			<b>174,725,411.70</b>		<b>189,250,000.00</b>	<b>188,833,042.50</b>	<b>188,960,096.58</b>			<b>0.964</b>	<b>399</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313313GQ5	6103	FC Discount Note		06/14/2016	5,000,000.00	4,987,850.00	4,985,955.56	0.640	AAA	0.652	158	06/08/2017
313313HM3	6124	FC Discount Note		07/14/2016	5,000,000.00	4,986,250.00	4,985,083.33	0.600	AAA	0.611	179	06/29/2017
313313JA7	6125	FC Discount Note		07/14/2016	5,000,000.00	4,984,700.00	4,983,733.33	0.610	AAA	0.621	192	07/12/2017
313313GX0	6128	FC Discount Note		07/15/2016	5,000,000.00	4,987,300.00	4,986,479.17	0.590	AAA	0.601	165	06/15/2017
313313HU5	6129	FC Discount Note		07/15/2016	5,000,000.00	4,985,200.00	4,984,241.67	0.610	AAA	0.621	186	07/06/2017
313313JC3	6130	FC Discount Note		07/15/2016	5,000,000.00	4,984,550.00	4,983,294.45	0.620	AAA	0.632	194	07/14/2017
313313KC1	6144	FC Discount Note		09/13/2016	5,000,000.00	4,981,400.00	4,979,411.11	0.680	AAA	0.693	218	08/07/2017
313313KU1	6150	FC Discount Note		10/05/2016	5,000,000.00	4,980,000.00	4,977,900.00	0.680	AAA	0.693	234	08/23/2017
313313NU8	6159	FC Discount Note		11/04/2016	5,000,000.00	4,970,850.00	4,970,250.00	0.700		0.714	306	11/03/2017
313313JG4	6162	FC Discount Note		11/16/2016	5,000,000.00	4,984,200.00	4,981,300.00	0.680	AAA	0.692	198	07/18/2017
313313BV9	6166	FC Discount Note		11/18/2016	3,000,000.00	2,998,290.00	2,998,351.67	0.460	AAA	0.467	43	02/13/2017
313313NB0	6169	FC Discount Note		11/23/2016	5,000,000.00	4,972,900.00	4,967,888.89	0.800	AAA	0.816	289	10/17/2017
313313KD9	6170	FC Discount Note		11/23/2016	5,000,000.00	4,981,300.00	4,978,404.16	0.710	AAA	0.723	219	08/08/2017
313313LJ5	6174	FC Discount Note		11/30/2016	5,000,000.00	4,978,500.00	4,972,788.89	0.790	AAA	0.805	248	09/06/2017
313313LY2	6175	FC Discount Note		11/30/2016	5,000,000.00	4,977,250.00	4,970,888.89	0.800	AAA	0.815	262	09/20/2017
313313NS3	6179	FC Discount Note		12/02/2016	5,000,000.00	4,971,050.00	4,964,533.33	0.840	AAA	0.857	304	11/01/2017
313313PY8	6180	FC Discount Note		12/02/2016	5,000,000.00	4,964,500.00	4,961,033.33	0.840	AAA	0.857	334	12/01/2017
313313FH6	6193	FC Discount Note		12/12/2016	5,000,000.00	4,990,450.00	4,988,887.50	0.630		0.640	127	05/08/2017
313313GV4	6195	FC Discount Note		12/13/2016	5,000,000.00	4,987,500.00	4,985,058.34	0.660		0.671	163	06/13/2017
313313LQ9	6196	FC Discount Note		12/13/2016	5,000,000.00	4,977,950.00	4,971,777.78	0.800		0.815	254	09/12/2017
313313QJ0	6199	FC Discount Note		12/14/2016	5,000,000.00	4,963,450.00	4,956,044.44	0.920	AAA	0.939	344	12/11/2017
313313GF9	6119	Fed Farm Crd Discount Note		07/08/2016	5,000,000.00	4,988,750.00	4,989,031.95	0.530		0.539	149	05/30/2017
313313FT0	6127	Fed Farm Crd Discount Note		07/15/2016	5,000,000.00	4,989,700.00	4,989,344.44	0.560		0.570	137	05/18/2017
313313MM7	6151	Fed Farm Crd Discount Note		10/14/2016	5,000,000.00	4,974,200.00	4,972,881.95	0.710		0.724	275	10/03/2017
313313MP0	6160	Fed Farm Crd Discount Note		11/04/2016	5,000,000.00	4,974,050.00	4,973,838.89	0.680		0.693	277	10/05/2017
313313NR5	6161	Fed Farm Crd Discount Note		11/04/2016	5,000,000.00	4,971,550.00	4,970,962.50	0.690		0.703	303	10/31/2017

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<b>Federal Agency Disc. -Amortizing</b>												
313313QK7	6210	Fed Farm Crd Discount Note		12/20/2016	5,000,000.00	4,963,300.00	4,955,916.66	0.920		0.939	345	12/12/2017
313385BH8	6039	FHLB Disc Corp		02/02/2016	5,000,000.00	4,998,000.00	4,997,330.56	0.620	AAA	0.633	31	02/01/2017
313385CM6	6050	FHLB Disc Corp		03/01/2016	5,000,000.00	4,995,900.00	4,994,837.50	0.630	AAA	0.642	59	03/01/2017
313385BB1	6051	FHLB Disc Corp		03/02/2016	5,000,000.00	4,998,800.00	4,998,003.47	0.575	AAA	0.585	25	01/26/2017
313385CT1	6052	FHLB Disc Corp		03/07/2016	5,000,000.00	4,995,450.00	4,993,951.39	0.670	AAA	0.683	65	03/07/2017
313385CV6	6054	FHLB Disc Corp		03/14/2016	5,000,000.00	4,995,300.00	4,993,113.89	0.740	AAA	0.754	67	03/09/2017
313385FC5	6077	FHLB Disc Corp		05/03/2016	10,000,000.00	9,981,700.00	9,978,480.56	0.635	AAA	0.647	122	05/03/2017
313385FB7	6079	FHLB Disc Corp		05/03/2016	5,000,000.00	4,990,900.00	4,989,328.47	0.635	AAA	0.647	121	05/02/2017
313385GF7	6094	FHLB Disc Corp		06/01/2016	5,000,000.00	4,988,750.00	4,984,893.05	0.730	AAA	0.744	149	05/30/2017
313385GG5	6095	FHLB Disc Corp		06/01/2016	1,700,000.00	1,696,158.00	1,694,829.17	0.730	AAA	0.744	150	05/31/2017
313385JB3	6121	FHLB Disc Corp		07/13/2016	5,000,000.00	4,984,600.00	4,983,916.66	0.600	AAA	0.611	193	07/13/2017
313385HV1	6123	FHLB Disc Corp		07/14/2016	5,000,000.00	4,985,100.00	4,984,416.67	0.600	AAA	0.611	187	07/07/2017
313385LH7	6145	FHLB Disc Corp		09/15/2016	5,000,000.00	4,978,550.00	4,976,672.22	0.680	AAA	0.693	247	09/05/2017
313385BP0	6172	FHLB Disc Corp		11/29/2016	5,000,000.00	4,997,550.00	4,997,533.33	0.480	AAA	0.487	37	02/07/2017
313385CS3	6183	FHLB Disc Corp		12/07/2016	5,000,000.00	4,995,500.00	4,995,422.22	0.515		0.523	64	03/06/2017
313385CE4	6186	FHLB Disc Corp		12/07/2016	5,000,000.00	4,996,550.00	4,996,497.22	0.485		0.492	52	02/22/2017
313385PY6	6189	FHLB Disc Corp		12/09/2016	5,000,000.00	4,964,500.00	4,960,569.45	0.850		0.867	334	12/01/2017
313385QU3	6213	FHLB Disc Corp		12/22/2016	5,000,000.00	4,962,350.00	4,954,766.67	0.920		0.939	354	12/21/2017
313385AD8	6022	Federal Home Loan Bank		01/07/2016	10,000,000.00	9,999,900.00	9,999,375.00	0.750	AAA	0.765	3	01/04/2017
313385FA9	6078	Federal Home Loan Bank		05/03/2016	5,000,000.00	4,991,000.00	4,989,416.67	0.635	AAA	0.647	120	05/01/2017
313385FH4	6084	Federal Home Loan Bank		05/12/2016	1,400,000.00	1,397,326.00	1,396,987.28	0.610	AAA	0.621	127	05/08/2017
313385BV7	6105	Federal Home Loan Bank		06/16/2016	2,000,000.00	1,998,860.00	1,998,805.56	0.500	AAA	0.508	43	02/13/2017
313385FA9	6116	Federal Home Loan Bank		07/05/2016	3,340,000.00	3,333,988.00	3,334,433.33	0.500	AAA	0.509	120	05/01/2017
313385HY5	6122	Federal Home Loan Bank		07/14/2016	1,000,000.00	996,970.00	996,833.33	0.600	AAA	0.611	190	07/10/2017
313385JN7	6171	Federal Home Loan Bank		11/29/2016	5,000,000.00	4,983,750.00	4,981,583.32	0.650		0.661	204	07/24/2017
313385EX0	6173	Federal Home Loan Bank		11/29/2016	5,000,000.00	4,991,200.00	4,991,062.50	0.550	AAA	0.559	117	04/28/2017
313385CF1	6185	Federal Home Loan Bank		12/07/2016	5,000,000.00	4,996,450.00	4,996,429.86	0.485		0.492	53	02/23/2017
313385KG0	6194	Federal Home Loan Bank		12/12/2016	5,000,000.00	4,981,050.00	4,977,491.67	0.730		0.743	222	08/11/2017
313385KV7	6220	Federal Home Loan Bank		12/23/2016	1,500,000.00	1,493,985.00	1,492,411.46	0.775	AAA	0.789	235	08/24/2017
313385CU8	6062	Fed Home Ln Discount Nt		04/11/2016	5,000,000.00	4,995,400.00	4,994,408.33	0.610	AAA	0.621	66	03/08/2017
313385FS0	6086	Fed Home Ln Discount Nt		05/18/2016	5,000,000.00	4,989,750.00	4,987,911.13	0.640	AAA	0.652	136	05/17/2017
313385FR2	6087	Fed Home Ln Discount Nt		05/18/2016	5,000,000.00	4,989,850.00	4,988,000.06	0.640	AAA	0.652	135	05/16/2017
313385FT8	6089	Fed Home Ln Discount Nt		05/19/2016	5,000,000.00	4,989,700.00	4,987,822.24	0.640		0.652	137	05/18/2017
313385GN0	6107	Fed Home Ln Discount Nt		06/21/2016	5,000,000.00	4,988,000.00	4,986,350.00	0.630	AAA	0.642	156	06/06/2017
313385HM1	6115	Fed Home Ln Discount Nt		07/01/2016	10,000,000.00	9,972,500.00	9,972,652.78	0.550	AAA	0.560	179	06/29/2017
313385JW7	6137	Fed Home Ln Discount Nt		08/09/2016	5,000,000.00	4,981,900.00	4,980,861.11	0.650	AAA	0.662	212	08/01/2017

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<b>Federal Agency Disc. -Amortizing</b>												
313385BK1	6157	Fed Home Ln Discount Nt		11/04/2016	5,000,000.00	4,997,850.00	4,998,120.83	0.410		0.416	33	02/03/2017
313385DK9	6176	Fed Home Ln Discount Nt		11/30/2016	5,000,000.00	4,994,300.00	4,994,262.50	0.510	AAA	0.518	81	03/23/2017
313397AK7	6028	Freddie Discount		01/21/2016	5,000,000.00	4,999,650.00	4,999,250.00	0.600	AAA	0.611	9	01/10/2017
313589GB3	6102	Fannie Mae Discount Note		06/14/2016	5,000,000.00	4,989,100.00	4,988,520.83	0.570	AAA	0.580	145	05/26/2017
313589GH0	6106	Fannie Mae Discount Note		06/17/2016	5,000,000.00	4,988,400.00	4,987,416.67	0.600	AAA	0.611	151	06/01/2017
313589AC7	6132	Fannie Mae Discount Note		07/20/2016	5,000,000.00	5,000,000.00	4,999,883.33	0.420	AAA	0.427	2	01/03/2017
313589AL7	6037	Federal Nat'l Mtg. Assoc.		02/02/2016	5,000,000.00	4,999,600.00	4,999,208.33	0.570	AAA	0.580	10	01/11/2017
313589AM5	6038	Federal Nat'l Mtg. Assoc.		02/02/2016	5,000,000.00	4,999,550.00	4,999,129.17	0.570	AAA	0.580	11	01/12/2017
313589LD3	6155	Federal Nat'l Mtg. Assoc.		11/04/2016	5,000,000.00	4,978,900.00	4,979,412.50	0.610		0.621	243	09/01/2017
313589ML4	6156	Federal Nat'l Mtg. Assoc.		11/04/2016	5,000,000.00	4,974,300.00	4,975,644.45	0.640		0.652	274	10/02/2017
<b>Subtotal and Average</b>			<b>278,857,328.95</b>		<b>353,940,000.00</b>	<b>352,955,877.00</b>	<b>352,833,528.97</b>			<b>0.659</b>	<b>162</b>	
<b>Treasury Coupon Securities</b>												
912828UR9	5803	U.S. Treasury		03/06/2014	2,500,000.00	2,494,150.00	2,488,331.39	0.750		1.164	423	02/28/2018
912828B74	5825	U.S. Treasury		06/05/2014	10,000,000.00	10,002,400.00	9,998,752.06	0.625		0.728	45	02/15/2017
912828SY7	5851	U.S. Treasury		11/07/2014	5,000,000.00	5,000,400.00	4,995,930.99	0.625		0.826	150	05/31/2017
912828TB6	5852	U.S. Treasury		11/07/2014	5,000,000.00	5,002,550.00	4,997,306.87	0.750		0.861	180	06/30/2017
912828TM2	5861	U.S. Treasury		12/02/2014	15,000,000.00	14,988,300.00	14,978,228.60	0.625		0.847	242	08/31/2017
912828TB6	5862	U.S. Treasury		12/02/2014	15,000,000.00	15,007,650.00	14,997,310.04	0.750		0.787	180	06/30/2017
912828SY7	5863	U.S. Treasury		12/02/2014	15,000,000.00	15,001,200.00	14,992,474.79	0.625		0.749	150	05/31/2017
912828TM2	5888	U.S. Treasury		03/02/2015	10,000,000.00	9,992,200.00	9,984,676.20	0.625		0.860	242	08/31/2017
912828TB6	5889	U.S. Treasury		03/02/2015	10,000,000.00	10,005,100.00	9,998,017.04	0.750		0.791	180	06/30/2017
912828TG5	5948	U.S. Treasury		10/02/2015	5,000,000.00	4,994,900.00	4,997,470.59	0.500		0.588	211	07/31/2017
912828UR9	5956	U.S. Treasury		10/14/2015	5,000,000.00	4,988,300.00	4,999,619.28	0.750		0.757	423	02/28/2018
912828TS9	5961	U.S. Treasury		10/21/2015	5,000,000.00	4,992,950.00	4,999,850.35	0.625		0.629	272	09/30/2017
912828TG5	5962	U.S. Treasury		10/21/2015	5,000,000.00	4,994,900.00	4,997,777.53	0.500		0.577	211	07/31/2017
912828TC4	5964	U.S. Treasury		10/28/2015	5,000,000.00	4,960,950.00	4,987,276.29	1.000		1.104	910	06/30/2019
912828TR1	5965	U.S. Treasury		10/28/2015	5,000,000.00	4,947,850.00	4,975,417.61	1.000		1.184	1,002	09/30/2019
912828TH3	5966	U.S. Treasury		10/28/2015	5,000,000.00	4,942,000.00	4,966,242.83	0.875		1.143	941	07/31/2019
912828J35	5967	U.S. Treasury		10/29/2015	5,000,000.00	5,000,450.00	4,999,721.44	0.500		0.535	58	02/28/2017
912828L40	5968	U.S. Treasury		10/30/2015	5,000,000.00	4,989,450.00	4,999,075.29	1.000		1.011	622	09/15/2018
912828XK1	5969	U.S. Treasury		10/30/2015	5,000,000.00	4,984,000.00	4,992,922.14	0.875		0.969	560	07/15/2018
912828XA3	5972	U.S. Treasury		11/10/2015	5,000,000.00	4,998,250.00	4,991,922.54	1.000		1.120	499	05/15/2018
912828SD3	5973	U.S. Treasury		11/10/2015	5,000,000.00	5,002,950.00	4,990,927.42	1.250		1.339	760	01/31/2019
912828K66	5977	U.S. Treasury		11/20/2015	5,000,000.00	4,999,650.00	4,995,677.92	0.500		0.767	119	04/30/2017
912828VE7	5978	U.S. Treasury		11/20/2015	10,000,000.00	9,996,100.00	9,987,794.56	1.000		1.088	515	05/31/2018

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<b>Treasury Coupon Securities</b>												
912828XP0	5982	U.S. Treasury		11/30/2015	10,000,000.00	9,995,700.00	9,987,548.75	0.625		0.842	211	07/31/2017
912828WH9	5986	U.S. Treasury		12/04/2015	5,000,000.00	5,005,100.00	4,999,801.73	0.875		0.886	134	05/15/2017
912828UJ7	6007	U.S. Treasury		12/29/2015	10,000,000.00	9,992,600.00	9,976,168.81	0.875		1.099	395	01/31/2018
912828H78	6009	U.S. Treasury		12/29/2015	10,000,000.00	10,001,100.00	9,997,650.38	0.500		0.789	30	01/31/2017
912828WP1	6011	U.S. Treasury		12/30/2015	10,000,000.00	10,011,700.00	9,996,614.09	0.875		0.951	165	06/15/2017
912828WT3	6012	U.S. Treasury		12/30/2015	5,000,000.00	5,004,500.00	4,997,091.13	0.875		0.985	195	07/15/2017
912828D98	6013	U.S. Treasury		12/30/2015	5,000,000.00	5,007,800.00	4,998,875.63	1.000		1.032	257	09/15/2017
912828D49	6014	U.S. Treasury		12/30/2015	5,000,000.00	5,004,700.00	4,995,987.22	0.875		1.006	226	08/15/2017
912828H37	6023	U.S. Treasury		01/11/2016	5,000,000.00	4,997,650.00	4,992,950.15	0.875		1.013	379	01/15/2018
912828TS9	6149	U.S. Treasury		10/05/2016	5,000,000.00	4,992,950.00	4,997,638.89	0.625		0.689	272	09/30/2017
912828L65	6167	U.S. Treasury		11/18/2016	5,000,000.00	4,943,350.00	4,965,182.37	1.375	AAA	1.567	1,368	09/30/2020
912828L65	6168	U.S. Treasury		11/18/2016	5,000,000.00	4,943,350.00	4,965,182.37	1.375	AAA	1.567	1,368	09/30/2020
912828UA6	6181	U.S. Treasury		12/05/2016	5,000,000.00	4,988,300.00	4,988,798.83	0.625		0.872	333	11/30/2017
912828J84	6191	U.S. Treasury		12/09/2016	5,000,000.00	4,973,850.00	4,984,672.50	1.375		1.472	1,185	03/31/2020
912828XE5	6192	U.S. Treasury		12/09/2016	5,000,000.00	4,984,750.00	4,993,863.28	1.500		1.537	1,246	05/31/2020
912828R44	6197	U.S. Treasury		12/13/2016	5,000,000.00	4,952,150.00	4,955,662.51	0.875		1.256	864	05/15/2019
912828SX9	6198	U.S. Treasury		12/13/2016	5,000,000.00	4,979,700.00	4,984,705.23	1.125		1.254	880	05/31/2019
912828S27	6216	U.S. Treasury		12/23/2016	10,000,000.00	9,678,500.00	9,628,599.43	1.125		1.993	1,641	06/30/2021
912828XH8	6217	U.S. Treasury		12/23/2016	5,000,000.00	5,002,350.00	4,985,260.21	1.625		1.712	1,276	06/30/2020
9128282C3	6218	U.S. Treasury		12/23/2016	5,000,000.00	4,969,150.00	4,966,319.69	0.750		1.161	607	08/31/2018
912828S68	6219	U.S. Treasury		12/23/2016	5,000,000.00	4,973,250.00	4,970,769.23	0.750		1.124	576	07/31/2018
912828R85	6221	U.S. Treasury		12/27/2016	5,000,000.00	4,947,650.00	4,939,012.59	0.875		1.382	895	06/15/2019
<b>Subtotal and Average</b>			<b>247,874,347.95</b>		<b>297,500,000.00</b>	<b>296,636,800.00</b>	<b>296,581,078.79</b>			<b>1.006</b>	<b>464</b>	
<b>Treasury Discounts -Amortizing</b>												
912796JT7	6214	United States Treasury		12/22/2016	5,000,000.00	4,988,000.00	4,987,800.00	0.610		0.620	144	05/25/2017
<b>Subtotal and Average</b>			<b>1,248,576.54</b>		<b>5,000,000.00</b>	<b>4,988,000.00</b>	<b>4,987,800.00</b>			<b>0.620</b>	<b>144</b>	
<b>Federal Agency Coupon - Callables</b>												
3133EFWX1	6033	Federal Farm Credit Bank		01/28/2016	5,000,000.00	4,962,600.00	4,997,406.25	1.270	AA	1.296	757	01/28/2019
3133EF2L0	6063	Federal Farm Credit Bank		04/13/2016	5,000,000.00	4,920,500.00	5,000,000.00	1.400	AA	1.400	1,198	04/13/2020
3133EF3P0	6067	Federal Farm Credit Bank		04/20/2016	6,003,000.00	5,846,561.82	6,000,942.54	1.490	AA	1.500	1,296	07/20/2020
3133EGAE5	6088	Federal Farm Credit Bank		05/18/2016	5,000,000.00	4,915,000.00	4,995,825.93	1.360		1.388	1,143	02/18/2020
3133EGDW2	6099	Federal Farm Credit Bank		06/08/2016	5,000,000.00	4,891,850.00	5,000,000.00	1.520		1.520	1,254	06/08/2020
3133EGEU5	6101	Federal Farm Credit Bank		06/14/2016	5,000,000.00	4,941,950.00	5,000,000.00	1.540	AA	1.540	1,443	12/14/2020
3133EGHP3	6112	Federal Farm Credit Bank		06/29/2016	5,000,000.00	4,884,850.00	5,000,000.00	1.420		1.420	1,275	06/29/2020

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<b>Federal Agency Coupon - Callables</b>												
3133EGJR7	6118	Federal Farm Credit Bank		07/05/2016	5,000,000.00	4,957,400.00	5,000,000.00	1.020	AAA	1.020	915	07/05/2019
3133EGA70	6153	Federal Farm Credit Bank		11/01/2016	5,000,000.00	4,952,150.00	4,997,250.00	0.970	AA	1.000	669	11/01/2018
3133EGA62	6158	Federal Farm Credit Bank		11/04/2016	5,000,000.00	4,940,200.00	4,996,922.01	1.160	AA	1.182	1,034	11/01/2019
3133EGR98	6184	Federal Farm Credit Bank		12/07/2016	5,000,000.00	4,958,250.00	5,000,000.00	2.020		2.020	1,710	09/07/2021
3130A7RA5	6068	Federal Home Loan Bank		04/22/2016	5,000,000.00	4,869,050.00	5,000,000.00	1.650		1.650	1,482	01/22/2021
3130A8L35	6110	Federal Home Loan Bank		06/24/2016	5,000,000.00	4,998,950.00	5,000,000.00	0.750		0.750	200	07/20/2017
3130A8Z30	6142	Federal Home Loan Bank		08/25/2016	5,000,000.00	4,973,200.00	5,000,000.00	0.875		0.875	509	05/25/2018
3130AACK2	6226	Federal Home Loan Bank		12/30/2016	5,000,000.00	5,000,250.00	5,000,000.00	2.000	AA	2.192	1,824	12/30/2021
3134G3K82	5612	Federal Home Loan Mortgage Co.		09/27/2012	5,000,000.00	5,003,050.00	5,000,000.00	0.750	AA	0.750	85	03/27/2017
3134G3Y79	5643	Federal Home Loan Mortgage Co.		11/28/2012	5,000,000.00	5,000,850.00	5,000,000.00	1.000	AA	1.000	331	11/28/2017
3134G8HB8	6032	Federal Home Loan Mortgage Co.		01/27/2016	5,000,000.00	4,999,350.00	5,000,000.00	1.000		1.743	1,121	01/27/2020
3134G8KC2	6045	Federal Home Loan Mortgage Co.		02/24/2016	5,000,000.00	4,981,250.00	5,000,000.00	1.100	AA	1.100	600	08/24/2018
3134G8L98	6048	Federal Home Loan Mortgage Co.		02/26/2016	5,000,000.00	4,998,900.00	5,000,000.00	1.050		1.050	421	02/26/2018
3134G8VN6	6056	Federal Home Loan Mortgage Co.		03/31/2016	1,000,000.00	976,650.00	1,000,000.00	1.600		1.600	1,548	03/29/2021
3134G8TV1	6057	Federal Home Loan Mortgage Co.		03/31/2016	2,000,000.00	1,986,300.00	2,000,000.00	1.220	AA	1.220	817	03/29/2019
3134G8W21	6059	Federal Home Loan Mortgage Co.		04/08/2016	7,000,000.00	6,918,170.00	7,000,000.00	1.375		1.375	1,093	12/30/2019
3134G9AP2	6069	Federal Home Loan Mortgage Co.		04/26/2016	4,540,000.00	4,480,934.60	4,540,000.00	1.200	AA	1.200	936	07/26/2019
3134G8WH8	6070	Federal Home Loan Mortgage Co.		04/27/2016	5,250,000.00	5,176,132.50	5,250,000.00	1.400	AA	1.400	1,212	04/27/2020
3134G8Z77	6071	Federal Home Loan Mortgage Co.		04/27/2016	5,000,000.00	4,997,550.00	5,000,000.00	0.750	AA	1.545	1,121	01/27/2020
3134G9AH0	6072	Federal Home Loan Mortgage Co.		04/27/2016	5,000,000.00	4,941,350.00	5,000,000.00	1.300	AA	1.300	1,121	01/27/2020
3134G9AH0	6073	Federal Home Loan Mortgage Co.		04/27/2016	4,000,000.00	3,953,080.00	4,000,000.00	1.300	AA	1.300	1,121	01/27/2020
3134G9BA4	6074	Federal Home Loan Mortgage Co.		04/28/2016	4,250,000.00	4,156,797.50	4,250,000.00	1.370		1.370	1,304	07/28/2020
3134G9DF1	6080	Federal Home Loan Mortgage Co.		05/04/2016	5,000,000.00	4,926,650.00	5,000,000.00	1.410		1.410	1,129	02/04/2020
3134G9HJ9	6082	Federal Home Loan Mortgage Co.		05/10/2016	5,000,000.00	4,972,500.00	5,000,000.00	1.000		1.000	586	08/10/2018
3134G9JL2	6090	Federal Home Loan Mortgage Co.		05/23/2016	5,000,000.00	4,968,650.00	5,000,000.00	0.750	AA	1.491	872	05/23/2019
3134G9GS0	6093	Federal Home Loan Mortgage Co.		05/26/2016	5,000,000.00	4,946,750.00	5,000,000.00	1.250	AA	1.250	967	08/26/2019
3134G9LF2	6097	Federal Home Loan Mortgage Co.		06/07/2016	3,750,000.00	3,739,237.50	3,750,000.00	0.750		1.379	887	06/07/2019
3134G9VF1	6108	Federal Home Loan Mortgage Co.		06/22/2016	5,000,000.00	4,980,500.00	5,000,000.00	1.060	AA	1.060	537	06/22/2018
3134G9UY1	6111	Federal Home Loan Mortgage Co.		06/29/2016	5,000,000.00	4,992,100.00	5,000,000.00	1.000		1.000	544	06/29/2018
3134G9UM7	6113	Federal Home Loan Mortgage Co.		06/30/2016	5,000,000.00	4,904,600.00	5,000,000.00	1.500	AA	1.730	1,641	06/30/2021
3134G92B2	6139	Federal Home Loan Mortgage Co.		08/18/2016	5,000,000.00	4,963,550.00	4,994,692.46	0.950	AA	1.002	759	01/30/2019
3134G94C8	6140	Federal Home Loan Mortgage Co.		08/22/2016	5,000,000.00	4,977,650.00	5,000,000.00	0.800		1.462	963	08/22/2019
3134GAAP9	6141	Federal Home Loan Mortgage Co.		08/23/2016	5,000,000.00	4,962,550.00	5,000,000.00	1.000		1.000	691	11/23/2018
3134GANJ9	6147	Federal Home Loan Mortgage Co.		09/27/2016	5,000,000.00	4,980,450.00	5,000,000.00	0.750	AA	1.316	815	03/27/2019
3134GATV6	6154	Federal Home Loan Mortgage Co.		11/01/2016	5,000,000.00	4,973,750.00	5,000,000.00	0.750	AA	1.504	1,030	10/28/2019
3134G92B2	6182	Federal Home Loan Mortgage Co.		12/07/2016	5,000,000.00	4,963,550.00	4,968,509.06	0.950	AA	1.258	759	01/30/2019

**County Pool 2016-2017  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2016**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
<b>Federal Agency Coupon - Callables</b>												
3135G0UE1	5685	Federal Nat'l Mtg. Assoc.		02/14/2013	5,000,000.00	4,994,800.00	4,998,600.69	1.000	AA	1.051	409	02/14/2018
3136G2WV5	6034	Federal Nat'l Mtg. Assoc.		01/29/2016	5,000,000.00	4,982,650.00	5,000,000.00	1.220		1.220	754	01/25/2019
3135G0J38	6049	Federal Nat'l Mtg. Assoc.		02/26/2016	5,000,000.00	4,965,050.00	5,000,000.00	1.250		1.250	786	02/26/2019
3136G3MG7	6085	Federal Nat'l Mtg. Assoc.		05/18/2016	5,000,000.00	4,989,100.00	5,000,000.00	1.500		1.500	1,233	05/18/2020
3136G3MN2	6092	Federal Nat'l Mtg. Assoc.		05/24/2016	5,000,000.00	4,975,350.00	5,000,000.00	0.750	AA	0.750	873	05/24/2019
3136G3MH5	6098	Federal Nat'l Mtg. Assoc.		06/07/2016	5,000,000.00	4,933,600.00	5,000,000.00	1.250	AA	1.250	879	05/30/2019
3136G3PH2	6104	Federal Nat'l Mtg. Assoc.		06/16/2016	5,000,000.00	4,980,100.00	5,000,000.00	1.000	AA	1.793	1,627	06/16/2021
3136G3TN5	6114	Federal Nat'l Mtg. Assoc.		06/30/2016	5,000,000.00	4,925,000.00	5,000,000.00	1.210		1.210	1,093	12/30/2019
3136G3F59	6135	Federal Nat'l Mtg. Assoc.		07/26/2016	5,000,000.00	4,945,550.00	5,000,000.00	1.060		1.060	845	04/26/2019
3136G3ZT5	6136	Federal Nat'l Mtg. Assoc.		07/26/2016	5,000,000.00	4,949,100.00	5,000,000.00	0.750		1.245	936	07/26/2019
3135G0M91	6138	Federal Nat'l Mtg. Assoc.		08/10/2016	5,000,000.00	4,933,100.00	4,996,268.76	1.125	AA	1.155	936	07/26/2019
3136G3U86	6143	Federal Nat'l Mtg. Assoc.		08/25/2016	5,000,000.00	4,864,000.00	5,000,000.00	1.300		1.300	1,332	08/25/2020
3135G0L68	6148	Federal Nat'l Mtg. Assoc.		10/04/2016	5,000,000.00	4,969,850.00	4,987,735.22	0.750	AAA	0.908	572	07/27/2018
3136G4DR1	6152	Federal Nat'l Mtg. Assoc.		10/17/2016	5,000,000.00	4,935,850.00	4,993,013.89	1.100	AA	1.151	1,019	10/17/2019
3136G4GU1	6177	Federal Nat'l Mtg. Assoc.		11/30/2016	5,000,000.00	4,971,350.00	4,983,490.23	1.400		1.517	1,058	11/25/2019
3136G3K53	6178	Federal Nat'l Mtg. Assoc.		12/02/2016	5,000,000.00	4,964,250.00	4,973,330.73	1.260	AA	1.471	943	08/02/2019
3135G0L68	6188	Federal Nat'l Mtg. Assoc.		12/08/2016	5,000,000.00	4,969,850.00	4,972,612.90	0.750	AAA	1.102	572	07/27/2018
3136G4JR5	6223	Federal Nat'l Mtg. Assoc.		12/27/2016	5,000,000.00	4,996,850.00	5,000,000.00	1.625		1.625	1,181	03/27/2020
3136G4KD4	6224	Federal Nat'l Mtg. Assoc.		12/29/2016	5,000,000.00	5,000,800.00	5,000,000.00	1.750	AA	1.750	1,275	06/29/2020
3136G4KD4	6225	Federal Nat'l Mtg. Assoc.		12/29/2016	5,000,000.00	5,000,800.00	4,995,007.94	1.750	AA	1.780	1,275	06/29/2020
<b>Subtotal and Average</b>			<b>287,778,940.29</b>		<b>307,793,000.00</b>	<b>305,082,613.92</b>	<b>307,641,608.61</b>			<b>1.310</b>	<b>969</b>	
<b>Total and Average</b>			<b>1,107,483,659.36</b>		<b>1,382,395,962.00</b>	<b>1,377,409,295.42</b>	<b>1,379,917,074.95</b>			<b>0.896</b>	<b>413</b>	

**County Pool 2016-2017  
Portfolio Management  
Portfolio Details - Cash  
December 31, 2016**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity
Average Balance			0.00								0
Total Cash and Investments			1,107,483,659.36		1,382,395,962.00	1,377,409,295.42	1,379,917,074.95			0.896	413



**Treasurer's Investment Pool  
Purchases Report  
Sorted by Fund - Fund  
October 1, 2016 - December 31, 2016**

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
<b>Treasurer's Pooled Investments</b>													
3135G0L68	6148	1	MC1	FNMA	5,000,000.00	10/04/2016	01/27 - 07/27	4,985,850.00	6,979.17	0.750	07/27/2018	0.908	4,987,735.22
313313KU1	6150	1	AFD	FCDN	5,000,000.00	10/05/2016	08/23 - At Maturity	4,969,588.89		0.680	08/23/2017	0.693	4,977,900.00
912828TS9	6149	1	TRC	USTR	5,000,000.00	10/05/2016	03/31 - 09/30	4,996,875.00	429.26	0.625	09/30/2017	0.689	4,997,638.89
313313MM7	6151	1	AFD	FFCBDN	5,000,000.00	10/14/2016	10/03 - At Maturity	4,965,091.67		0.710	10/03/2017	0.724	4,972,881.95
3136G4DR1	6152	1	MC1	FNMA	5,000,000.00	10/17/2016	04/17 - 10/17	4,992,500.00		1.100	10/17/2019	1.151	4,993,013.89
3133EGA70	6153	1	MC1	FFCB	5,000,000.00	11/01/2016	05/01 - 11/01	4,997,000.00		0.970	11/01/2018	1.000	4,997,250.00
3134GATV6	6154	1	MC1	FHLMC	5,000,000.00	11/01/2016	01/28 - Quarterly	5,000,000.00	312.50	0.750	10/28/2019	1.504	5,000,000.00
313313NU8	6159	1	AFD	FCDN	5,000,000.00	11/04/2016	11/03 - At Maturity	4,964,611.11		0.700	11/03/2017	0.714	4,970,250.00
3133EGA62	6158	1	MC1	FFCB	5,000,000.00	11/04/2016	05/01 - 11/01	4,996,750.00	483.33	1.160	11/01/2019	1.182	4,996,922.01
313313MP0	6160	1	AFD	FFCBDN	5,000,000.00	11/04/2016	10/05 - At Maturity	4,968,361.11		0.680	10/05/2017	0.693	4,973,838.89
313313NR5	6161	1	AFD	FFCBDN	5,000,000.00	11/04/2016	10/31 - At Maturity	4,965,404.17		0.690	10/31/2017	0.703	4,970,962.50
313385BK1	6157	1	AFD	FHLBDN	5,000,000.00	11/04/2016	02/03 - At Maturity	4,994,818.06		0.410	02/03/2017	0.416	4,998,120.83
313589LD3	6155	1	AFD	FNMA	5,000,000.00	11/04/2016	09/01 - At Maturity	4,974,498.61		0.610	09/01/2017	0.621	4,979,412.50
313589ML4	6156	1	AFD	FNMA	5,000,000.00	11/04/2016	10/02 - At Maturity	4,970,488.89		0.640	10/02/2017	0.652	4,975,644.45
313313JG4	6162	1	AFD	FCDN	5,000,000.00	11/16/2016	07/18 - At Maturity	4,976,955.56		0.680	07/18/2017	0.692	4,981,300.00
3133EGG33	6163	1	FAC	FFCB	5,000,000.00	11/17/2016	05/14 - 11/14	4,982,500.00	304.17	0.730	05/14/2018	0.967	4,983,933.89
313313BV9	6166	1	AFD	FCDN	3,000,000.00	11/18/2016	02/13 - At Maturity	2,996,665.00		0.460	02/13/2017	0.467	2,998,351.67
3134G34G2	6165	1	FAC	FHLMC	3,750,000.00	11/18/2016	01/25 - 07/25	3,750,000.00	11,770.83	1.000	07/25/2018	1.000	3,750,000.00
912828L65	6167	1	TRC	USTR	5,000,000.00	11/18/2016	03/31 - 09/30	4,964,062.50	9,254.81	1.375	09/30/2020	1.567	4,965,182.37
912828L65	6168	1	TRC	USTR	5,000,000.00	11/18/2016	03/31 - 09/30	4,964,062.50	9,254.81	1.375	09/30/2020	1.567	4,965,182.37
313313NB0	6169	1	AFD	FCDN	5,000,000.00	11/23/2016	10/17 - At Maturity	4,963,555.56		0.800	10/17/2017	0.816	4,967,888.89
313313KD9	6170	1	AFD	FCDN	5,000,000.00	11/23/2016	08/08 - At Maturity	4,974,558.33		0.710	08/08/2017	0.723	4,978,404.16
313385BP0	6172	1	AFD	FHDN	5,000,000.00	11/29/2016	02/07 - At Maturity	4,995,333.33		0.480	02/07/2017	0.487	4,997,533.33
313385JN7	6171	1	AFD	FHLB	5,000,000.00	11/29/2016	07/24 - At Maturity	4,978,604.15		0.650	07/24/2017	0.661	4,981,583.32
313385EX0	6173	1	AFD	FHLB	5,000,000.00	11/29/2016	04/28 - At Maturity	4,988,541.67		0.550	04/28/2017	0.559	4,991,062.50
313313LJ5	6174	1	AFD	FCDN	5,000,000.00	11/30/2016	09/06 - At Maturity	4,969,277.78		0.790	09/06/2017	0.805	4,972,788.89
313313LY2	6175	1	AFD	FCDN	5,000,000.00	11/30/2016	09/20 - At Maturity	4,967,333.33		0.800	09/20/2017	0.815	4,970,888.89
313385DK9	6176	1	AFD	FHLBDN	5,000,000.00	11/30/2016	03/23 - At Maturity	4,991,995.83		0.510	03/23/2017	0.518	4,994,262.50
3136G4GU1	6177	1	MC1	FNMA	5,000,000.00	11/30/2016	05/25 - 11/25	4,983,000.00	972.22	1.400	11/25/2019	1.517	4,983,490.23
313313NS3	6179	1	AFD	FCDN	5,000,000.00	12/02/2016	11/01 - At Maturity	4,961,033.33		0.840	11/01/2017	0.857	4,964,533.33
313313PY8	6180	1	AFD	FCDN	5,000,000.00	12/02/2016	12/01 - At Maturity	4,957,533.33		0.840	12/01/2017	0.857	4,961,033.33
3136G3K53	6178	1	MC1	FNMA	5,000,000.00	12/02/2016	02/02 - 08/02	4,972,500.00	20,475.00	1.260	08/02/2019	1.471	4,973,330.73



**Treasurer's Investment Pool**  
**Purchases Report**  
**October 1, 2016 - December 31, 2016**

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
<b>Treasurer's Pooled Investments</b>													
912828UA6	6181	1	TRC	USTR	5,000,000.00	12/05/2016	05/31 - 11/30	4,987,890.63	429.26	0.625	11/30/2017	0.872	4,988,798.83
3133EGR98	6184	1	MC1	FFCB	5,000,000.00	12/07/2016	03/07 - 09/07	5,000,000.00		2.020	09/07/2021	2.020	5,000,000.00
313385CS3	6183	1	AFD	FHDN	5,000,000.00	12/07/2016	03/06 - At Maturity	4,993,634.03		0.515	03/06/2017	0.523	4,995,422.22
313385CE4	6186	1	AFD	FHDN	5,000,000.00	12/07/2016	02/22 - At Maturity	4,994,813.19		0.485	02/22/2017	0.492	4,996,497.22
313385CF1	6185	1	AFD	FHLB	5,000,000.00	12/07/2016	02/23 - At Maturity	4,994,745.83		0.485	02/23/2017	0.492	4,996,429.86
3134G92B2	6182	1	MC1	FHLMC	5,000,000.00	12/07/2016	01/30 - 07/30	4,967,500.00	16,888.89	0.950	01/30/2019	1.258	4,968,509.06
3136G1CL1	6187	1	FAC	FNMA	5,000,000.00	12/07/2016	02/20 - 08/20	4,999,650.00	22,291.67	1.500	02/20/2020	1.502	4,999,657.29
3135G0L68	6188	1	MC1	FNMA	5,000,000.00	12/08/2016	01/27 - 07/27	4,971,500.00	13,645.83	0.750	07/27/2018	1.102	4,972,612.90
313385PY6	6189	1	AFD	FHDN	5,000,000.00	12/09/2016	12/01 - At Maturity	4,957,854.17		0.850	12/01/2017	0.867	4,960,569.45
3135G0J20	6190	1	FAC	FNMA	5,000,000.00	12/09/2016	02/26 - 08/26	4,923,100.00	19,670.14	1.375	02/26/2021	1.755	4,924,215.23
912828J84	6191	1	TRC	USTR	5,000,000.00	12/09/2016	03/31 - 09/30	4,984,375.00	13,221.15	1.375	03/31/2020	1.472	4,984,672.50
912828XE5	6192	1	TRC	USTR	5,000,000.00	12/09/2016	05/31 - 11/30	4,993,750.00	1,854.40	1.500	05/31/2020	1.537	4,993,863.28
313313FH6	6193	1	AFD	FCDN	5,000,000.00	12/12/2016	05/08 - At Maturity	4,987,137.50		0.630	05/08/2017	0.640	4,988,887.50
313385KG0	6194	1	AFD	FHLB	5,000,000.00	12/12/2016	08/11 - At Maturity	4,975,463.89		0.730	08/11/2017	0.743	4,977,491.67
313313GV4	6195	1	AFD	FCDN	5,000,000.00	12/13/2016	06/13 - At Maturity	4,983,316.67		0.660	06/13/2017	0.671	4,985,058.34
313313LQ9	6196	1	AFD	FCDN	5,000,000.00	12/13/2016	09/12 - At Maturity	4,969,666.67		0.800	09/12/2017	0.815	4,971,777.78
912828R44	6197	1	TRC	USTR	5,000,000.00	12/13/2016	05/15 - 11/15	4,954,687.50	3,383.98	0.875	05/15/2019	1.256	4,955,662.51
912828SX9	6198	1	TRC	USTR	5,000,000.00	12/13/2016	05/31 - 11/30	4,984,375.00	2,008.93	1.125	05/31/2019	1.254	4,984,705.23
313313QJ0	6199	1	AFD	FCDN	5,000,000.00	12/14/2016	12/11 - At Maturity	4,953,744.44		0.920	12/11/2017	0.939	4,956,044.44
313312T83	6201	1	AFD	FFCBND	20,000,000.00	12/16/2016	12/19 - At Maturity	19,999,250.00		0.450	12/19/2016	0.456	0.00
313384T82	6200	1	AFD	FHDN	10,000,000.00	12/16/2016	12/19 - At Maturity	9,999,591.67		0.490	12/19/2016	0.497	0.00
313384U23	6207	1	AFD	FHDN	10,000,000.00	12/16/2016	12/21 - At Maturity	9,999,375.00		0.450	12/21/2016	0.456	0.00
3135G0P49	6206	1	FAC	FNMA	5,000,000.00	12/16/2016	02/28 - 08/28	4,925,450.00	14,444.44	1.000	08/28/2019	1.566	4,926,600.46
912796KA6	6205	1	ATD	US	5,000,000.00	12/16/2016	12/29 - At Maturity	4,999,142.36		0.475	12/29/2016	0.482	0.00
313384T90	6208	1	AFD	FHLBDN	20,000,000.00	12/19/2016	12/20 - At Maturity	19,999,738.89		0.470	12/20/2016	0.477	0.00
313384V22	6209	1	AFD	FHLBDN	20,000,000.00	12/19/2016	12/29 - At Maturity	19,997,277.78		0.490	12/29/2016	0.497	0.00
313313QK7	6210	1	AFD	FFCBND	5,000,000.00	12/20/2016	12/12 - At Maturity	4,954,383.33		0.920	12/12/2017	0.939	4,955,916.66
313384U23	6211	1	AFD	FHDN	10,000,000.00	12/20/2016	12/21 - At Maturity	9,999,869.44		0.470	12/21/2016	0.477	0.00
313384U31	6212	1	AFD	FHLBDN	20,000,000.00	12/21/2016	12/22 - At Maturity	19,999,738.89		0.470	12/22/2016	0.477	0.00
313385QU3	6213	1	AFD	FHDN	5,000,000.00	12/22/2016	12/21 - At Maturity	4,953,488.89		0.920	12/21/2017	0.939	4,954,766.67
313384U49	6215	1	AFD	FHLBDN	1,088,000.00	12/22/2016	12/23 - At Maturity	1,087,985.80		0.470	12/23/2016	0.477	0.00
912796JT7	6214	1	ATD	US	5,000,000.00	12/22/2016	05/25 - At Maturity	4,986,952.78		0.610	05/25/2017	0.620	4,987,800.00
313385KV7	6220	1	AFD	FHLB	1,500,000.00	12/23/2016	08/24 - At Maturity	1,492,120.83		0.775	08/24/2017	0.789	1,492,411.46
912828S27	6216	1	TRC	USTR	10,000,000.00	12/23/2016	12/31 - 06/30	9,626,562.50	Received	1.125	06/30/2021	1.993	9,628,599.43
912828XH8	6217	1	TRC	USTR	5,000,000.00	12/23/2016	12/31 - 06/30	4,985,156.25	Received	1.625	06/30/2020	1.712	4,985,260.21
9128282C3	6218	1	TRC	USTR	5,000,000.00	12/23/2016	02/28 - 08/31	4,965,820.31	11,809.39	0.750	08/31/2018	1.161	4,966,319.69

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

**Treasurer's Investment Pool  
Purchases Report  
October 1, 2016 - December 31, 2016**

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
<b>Treasurer's Pooled Investments</b>													
912828S68	6219	1	TRC	USTR	5,000,000.00	12/23/2016	01/31 - 07/31	4,970,312.50	14,775.82	0.750	07/31/2018	1.124	4,970,769.23
3130AAJ33	6222	1	FAC	FHLB	5,000,000.00	12/27/2016	06/27 - 12/27	4,997,200.00		0.875	12/27/2017	0.931	4,997,231.11
3136G4JR5	6223	1	MC1	FNMA	5,000,000.00	12/27/2016	03/27 - 09/27	5,000,000.00		1.625	03/27/2020	1.625	5,000,000.00
912828R85	6221	1	TRC	USTR	5,000,000.00	12/27/2016	06/15 - 12/15	4,938,671.88	1,442.31	0.875	06/15/2019	1.382	4,939,012.59
3136G4KD4	6224	1	MC1	FNMA	5,000,000.00	12/29/2016	06/29 - 12/29	5,000,000.00		1.750	06/29/2020	1.750	5,000,000.00
3136G4KD4	6225	1	MC1	FNMA	5,000,000.00	12/29/2016	06/29 - 12/29	4,995,000.00		1.750	06/29/2020	1.780	4,995,007.94
3130AACK2	6226	1	MC1	FHLB	5,000,000.00	12/30/2016	06/30 - 12/30	5,000,000.00		2.000	12/30/2021	2.192	5,000,000.00
			<b>Subtotal</b>		<b>444,338,000.00</b>			<b>442,529,643.33</b>	<b>196,102.31</b>				<b>326,572,892.29</b>
<b>Total Purchases</b>					<b>444,338,000.00</b>			<b>442,529,643.33</b>	<b>196,102.31</b>				<b>326,572,892.29</b>



**Treasurer's Investment Pool  
Maturity Report  
Sorted by Maturity Date  
Received or due during October 1, 2016 - December 31, 2016**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313312J35	5952	1	AFD	FCDN	5,000,000.00	10/03/2016	10/05/2015	0.360	5,000,000.00	0.00	5,000,000.00	0.00
313312J43	5960	1	AFD	FCDN	5,000,000.00	10/04/2016	10/20/2015	0.370	5,000,000.00	0.00	5,000,000.00	0.00
3137EADS5	5731	1	FAC	FHLMC	5,000,000.00	10/14/2016	08/16/2013	0.875	5,000,000.00	21,875.00	5,021,875.00	21,875.00
3130A7SS5	6066	1	FAC	FHLB	5,000,000.00	10/18/2016	04/19/2016	0.450	5,000,000.00	11,250.00	5,011,250.00	11,250.00
313384M89	5970	1	AFD	FHDN	5,000,000.00	11/01/2016	11/02/2015	0.400	5,000,000.00	0.00	5,000,000.00	0.00
313312N71	6024	1	AFD	FCDN	5,000,000.00	11/08/2016	01/14/2016	0.680	5,000,000.00	0.00	5,000,000.00	0.00
912828WF3	6025	1	TRC	USTR	5,000,000.00	11/15/2016	01/15/2016	0.625	5,000,000.00	15,625.00	5,015,625.00	15,625.00
313384Q44	5981	1	AFD	FHDN	5,000,000.00	11/21/2016	11/30/2015	0.650	5,000,000.00	0.00	5,000,000.00	0.00
313312R69	5985	1	AFD	FCDN	5,000,000.00	12/01/2016	12/02/2015	0.670	5,000,000.00	0.00	5,000,000.00	0.00
3134G3Z37	5648	1	MC1	FHLMC	5,000,000.00	12/05/2016	12/05/2012	0.625	5,000,000.00	15,625.00	5,015,625.00	15,625.00
313384T33	6000	1	AFD	FHDN	5,000,000.00	12/14/2016	12/16/2015	0.800	5,000,000.00	0.00	5,000,000.00	0.00
313312T83	6201	1	AFD	FFCBDN	20,000,000.00	12/19/2016	12/16/2016	0.450	20,000,000.00	0.00	20,000,000.00	0.00
313384T82	6200	1	AFD	FHDN	10,000,000.00	12/19/2016	12/16/2016	0.490	10,000,000.00	0.00	10,000,000.00	0.00
313384T90	6208	1	AFD	FHLBDN	20,000,000.00	12/20/2016	12/19/2016	0.470	20,000,000.00	0.00	20,000,000.00	0.00
313384U23	6207	1	AFD	FHDN	10,000,000.00	12/21/2016	12/16/2016	0.450	10,000,000.00	0.00	10,000,000.00	0.00
313384U23	6211	1	AFD	FHDN	10,000,000.00	12/21/2016	12/20/2016	0.470	10,000,000.00	0.00	10,000,000.00	0.00
313384U31	6212	1	AFD	FHLBDN	20,000,000.00	12/22/2016	12/21/2016	0.470	20,000,000.00	0.00	20,000,000.00	0.00
313384U49	6215	1	AFD	FHLBDN	1,088,000.00	12/23/2016	12/22/2016	0.470	1,088,000.00	0.00	1,088,000.00	0.00
3130A0C65	5746	1	FAC	FHLB	5,000,000.00	12/28/2016	11/15/2013	0.625	5,000,000.00	15,625.00	5,015,625.00	15,625.00
313384V22	6209	1	AFD	FHLBDN	20,000,000.00	12/29/2016	12/19/2016	0.490	20,000,000.00	0.00	20,000,000.00	0.00
912796KA6	6205	1	ATD	US	5,000,000.00	12/29/2016	12/16/2016	0.475	5,000,000.00	0.00	5,000,000.00	0.00
3134G4S90	5781	1	MC1	FHLMC	5,000,000.00	12/30/2016	12/30/2013	0.800	5,000,000.00	20,000.00	5,020,000.00	20,000.00
3134G4R91	5782	1	MC1	FHLMC	2,450,000.00	12/30/2016	12/30/2013	0.750	2,450,000.00	9,187.50	2,459,187.50	9,187.50
<b>Total Maturities</b>					<b>183,538,000.00</b>				<b>183,538,000.00</b>	<b>109,187.50</b>	<b>183,647,187.50</b>	<b>109,187.50</b>



**Treasurer's Investment Pool  
Sales/Call Report  
Sorted by Maturity Date - Fund  
October 1, 2016 - December 31, 2016**

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
<b>01/30/2018</b>												
3135G0TV5	5677	1	FNMA MC1	01/30/2013	10/30/2016 01/30/2018	5,000,000.00	1.030	4,999,687.50	5,000,000.00	12,875.00	5,012,875.00 Call	13,187.50
						<b>Subtotal</b>		<b>4,999,687.50</b>	<b>5,000,000.00</b>	<b>12,875.00</b>	<b>5,012,875.00</b>	<b>13,187.50</b>
<b>04/30/2018</b>												
3134G42G2	5709	1	FHLMC MC1	04/30/2013	10/30/2016 04/30/2018	5,000,000.00	1.050	5,000,000.00	5,000,000.00	26,250.00	5,026,250.00 Call	26,250.00
						<b>Subtotal</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>26,250.00</b>	<b>5,026,250.00</b>	<b>26,250.00</b>
<b>05/10/2018</b>												
3134G9DT1	6083	1	FHLMC MC1	05/10/2016	11/10/2016 05/10/2018	5,000,000.00	1.050	5,000,000.00	5,000,000.00	26,250.00	5,026,250.00 Call	26,250.00
						<b>Subtotal</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>26,250.00</b>	<b>5,026,250.00</b>	<b>26,250.00</b>
<b>10/26/2018</b>												
3130A6ZD2	6029	1	FHLB MC1	01/26/2016	10/26/2016 10/26/2018	5,000,000.00	1.375	5,000,000.00	5,000,000.00	34,375.00	5,034,375.00 Call	34,375.00
						<b>Subtotal</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>34,375.00</b>	<b>5,034,375.00</b>	<b>34,375.00</b>
<b>12/28/2018</b>												
3130A6V79	6008	1	FHLB MC1	12/29/2015	12/28/2016 12/28/2018	5,000,000.00	1.400	5,000,000.00	5,000,000.00	35,000.00	5,035,000.00 Call	35,000.00
						<b>Subtotal</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>35,000.00</b>	<b>5,035,000.00</b>	<b>35,000.00</b>
<b>10/13/2020</b>												
3133EF2A4	6064	1	FFCB MC1	04/13/2016	10/13/2016 10/13/2020	5,000,000.00	1.580	5,000,000.00	5,000,000.00	39,500.00	5,039,500.00 Call	39,500.00
						<b>Subtotal</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>39,500.00</b>	<b>5,039,500.00</b>	<b>39,500.00</b>
<b>11/04/2020</b>												
3133EF6C6	6081	1	FFCB MC1	05/04/2016	10/06/2016 11/04/2020	5,000,000.00	1.650	5,000,000.00	5,000,000.00	34,833.33	5,034,833.33 Call	34,833.33
						<b>Subtotal</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>34,833.33</b>	<b>5,034,833.33</b>	<b>34,833.33</b>
						<b>Total Sales</b>		<b>35,000,000.00</b>	<b>34,999,687.50</b>	<b>209,083.33</b>	<b>35,209,083.33</b>	<b>209,395.83</b>