



Date: April 18, 2017
To: City Manager for Council Action
From: Acting Director of Finance
Subject: Note and file the Monthly Financial Status Reports for February 2017

EXECUTIVE SUMMARY

In compliance with the Charter of the City of Santa Clara, Article IX, Sections 904(d) and (h) and the State of California Government Code Sections 41004 and 53646, the following reports for February 2017 are submitted for your information:

1. Summaries of Revenues and Expenditures (Operating and Capital Improvement Funds)
2. All Funds Cash Position
3. Summary of City Tax Collections
4. Summary of Portfolio
5. Summary Schedule of Investments
6. Investment Maturity Distribution
7. List of Securities Brokers and Dealers
8. Attachment A: Investment Inventory With Market Value

ADVANTAGES AND DISADVANTAGES OF ISSUE


These reports provide monthly revenues and expenditures summaries and summary investment schedules.

ECONOMIC/FISCAL IMPACT

Costs associated with the regular preparation of these reports are included in the General Fund Operating Budget.

RECOMMENDATION

That the Council note and file the Monthly Financial Status Reports for February 2017 as presented.



Angela Kraetsch
Acting Director of Finance

APPROVED:



Rajeev Batra
Interim City Manager

Documents Related to this Report:

- 1) *Monthly Financial Status Reports for February 2017*



City of Santa Clara

The Center of What's Possible

MONTHLY FINANCIAL STATUS REPORTS

SUMMARIES OF REVENUES AND EXPENDITURES

ALL FUNDS CASH POSITION

SUMMARY OF CITY TAX COLLECTIONS

SUMMARY OF PORTFOLIO

SUMMARY SCHEDULE OF INVESTMENTS

INVESTMENT MATURITY DISTRIBUTION

LIST OF SECURITIES BROKERS AND DEALERS

ATTACHMENT A: INVESTMENT INVENTORY WITH MARKET VALUE

February 2017

CITY OF SANTA CLARA

MONTHLY FINANCIAL STATUS REPORTS

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**CITY OF SANTA CLARA
OPERATING FUNDS
SUMMARY OF REVENUES AND EXPENDITURES
February 28, 2017**

Fund Description	Fund #	EXPENDITURES			REVENUES		
		Appropriations ⁽¹⁾	Expenditures To Date	Unexpended Balance	Budgeted Resources ⁽²⁾	Receipts and Net Transfers In/(Out) To Date ⁽³⁾	Unrealized (Unanticipated) Revenue
General Fund	001	\$ 210,302,127	\$ 124,867,149	\$ 85,434,978	\$ 210,302,127	\$ 163,619,040	\$ 46,683,087
Downtown Parking Mtce.	025	177,795	50,067	127,728	177,795	171,628	6,167
Convention Center Mtce.	026	1,469,052	899,107	569,945	1,469,052	1,079,215	389,837
Public Facilities Corp. Debt	431	2,504,030	2,499,695	4,335	2,504,030	2,505,318	(1,288)
Vehicle Equipment	050	8,588,263	4,318,425	4,269,838	8,588,263	7,667,813	920,450
Automotive Services	053	4,688,980	2,539,820	2,149,160	4,688,980	3,153,327	1,535,653
Workers Compensation	081	4,000,000	2,521,514	1,478,486	4,000,000	2,753,368	1,246,632
Special Liability Insurance	082	2,715,161	2,175,310	539,851	2,715,161	1,898,888	816,273
Unemployment Insurance Fund	087	125,000	59,478	65,522	125,000	125,000	-
Senior Nutrition Program	111	166,048	92,045	74,003	166,048	76,165	89,883
Communications Equip.	048	235,279	-	235,279	235,279	156,853	78,426
Housing Authority	164	279,052	95,521	183,531	279,052	538,918	(259,866)
City Affordable Housing	165	1,175,665	257,405	918,260	1,175,665	4,329,575	(3,153,910)
Housing Successor	169	1,053,648	200,372	853,276	1,053,648	1,778,655	(725,007)
Electric Utility Funds	091/191	335,736,831	209,462,242	126,274,589	335,736,831	234,627,994	101,108,837
Electric Utility Debt	491	18,066,666	15,346,625	2,720,041	18,066,666	18,217,730	(151,064)
Water Utility Fund	092	40,360,976	21,660,781	18,700,195	40,360,976	26,406,124	13,954,852
Sewer Utility Fund	094	21,688,746	13,900,265	7,788,481	21,688,746	10,245,082	11,443,664
Cemetery	093	934,803	457,533	477,270	934,803	747,092	187,711
Solid Waste Utility Fund	096	21,888,365	12,744,261	9,144,104	21,888,365	14,582,191	7,306,174
Water Recycling Program	097	4,846,872	3,337,617	1,509,255	4,846,872	3,286,132	1,560,740
Sewer Utility-Debt Services	494	1,150,000	1,007,684	142,316	1,150,000	(11,393,201)	12,543,201
TOTAL		\$ 682,153,359	\$ 418,492,916	\$ 263,660,443	\$ 682,153,359	\$ 486,572,907	\$ 195,580,452

(1) - Budgeted appropriations include encumbered 6-30-16 appropriations plus fiscal year 2016-17 appropriations.

(2) - Budgeted Resources include Estimated Revenues, Net Operating Transfers and Fund Beginning Balance.

(3) - Includes Actual Revenues, Net Operating Transfers and Budgeted Decreases (Increases) to Fund Reserves.

**CITY OF SANTA CLARA
CAPITAL IMPROVEMENT FUNDS
SUMMARY OF REVENUES AND EXPENDITURES
February 28, 2017**

Fund Description	Fund #	EXPENDITURES			REVENUES		
		Appropriations ⁽¹⁾	Expenditures To Date	Unexpended Balance	Budgeted Resources ⁽²⁾	Receipts and Net Transfers In/(Out) To Date ⁽³⁾	Unrealized (Unanticipated) Revenue
Street Beautification	531	\$ 425,578	\$ 169,083	\$ 256,495	\$ 425,578	\$ 463,718	\$ (38,140)
Parks & Recreation	532	37,393,486	15,841,223	21,552,263	37,393,486	40,107,941	(2,714,455)
Streets & Highways	533	14,308,101	4,408,414	9,899,687	14,308,101	10,903,222	3,404,879
Gas Tax	521	14,741,638	1,995,087	12,746,551	14,741,638	16,238,208	(1,496,570)
Traffic Mitigation	525	12,263,517	167,021	12,096,496	12,263,517	9,070,592	3,192,925
Street Lighting	534	6,425,991	56,704	6,369,287	6,425,991	6,126,563	299,428
Storm Drain	535	4,357,037	267,524	4,089,513	4,357,037	3,590,471	766,566
Fire	536	2,311,703	218,175	2,093,528	2,311,703	1,756,066	555,637
Library	537	3,051,249	127,177	2,924,072	3,051,249	3,051,249	-
Public Buildings	538	2,743,032	327,749	2,415,283	2,743,032	2,743,032	-
General Govmnt - Other	539	28,775,902	10,835,777	17,940,125	28,775,902	27,754,148	1,021,754
Community Services	562	4,140,716	938,041	3,202,675	4,140,716	124,235	4,016,481
Electric Utility	591	90,857,411	14,880,121	75,977,290	90,857,411	88,883,605	1,973,806
Water Utility	592	10,617,335	2,476,965	8,140,370	10,617,335	10,659,804	(42,469)
Cemetery	593	72,910	-	72,910	72,910	72,910	-
Sewer Utility	594	44,048,795	17,301,776	26,747,019	44,048,795	48,816,923	(4,768,128)
Solid Waste Utility	596	1,514,699	281,677	1,233,022	1,514,699	1,503,679	11,020
Water Recycling Prgm.	597	474,350	35,763	438,587	474,350	789,696	(315,346)
TOTAL		\$ 278,523,450	\$ 70,328,277	\$ 208,195,173	\$ 278,523,450	\$ 272,656,062	\$ 5,867,388

(1) - Budgeted appropriations include unexpended 6-30-16 appropriations plus fiscal year 2016-17 appropriations, and exclude unallocated appropriations.

(2) - Budgeted Resources include Estimated Revenues, Net Operating Transfers and Fund Beginning Balance.

(3) - Includes Actual Revenues, Net Operating Transfers and Budgeted Decreases (Increases) to Fund Reserves.

**CITY OF SANTA CLARA
ALL FUNDS - CASH POSITION
February 28, 2017**

TOTAL - ALL FUNDS CASH POSITION

Cash - Active	\$ 43,337,680
Savings & Investments	<u>659,012,374</u>
 TOTAL	 <u><u>\$ 702,350,054</u></u>

DETAIL OF SELECTED FUND CASH BALANCES:

	<u>ELECTRIC</u>	<u>WATER</u>	<u>SEWER</u>	<u>SELECTED CONTINGENCY RESERVE</u>
Operating Cash	\$ 97,633,857	\$ 7,140,968	\$ 17,104,543	
Construction Cash	83,278,576	9,870,169	55,121,221	
Replacement & Improvement		303,090	1,507,553	
Water Conservation		33,125		
Green House Gas	2,695,700			
Renewable Energy Reserve	906,758			
Rate Stabilization Fund Reserve	25,000,000			
Cost Reduction Fund Reserve	61,958,577			
DVR Power Plant Contracts Reserve	5,078,163			
Working Capital Reserve				\$ 47,204,840
Capital Projects Reserve				20,239,708
Building Inspection Reserve				9,295,597
Land Sale Reserve				39,296,008
TOTALS	<u><u>\$ 276,551,631</u></u>	<u><u>\$ 17,347,352</u></u>	<u><u>\$ 73,733,317</u></u>	<u><u>\$ 116,036,153</u></u>

**CITY OF SANTA CLARA
SUMMARY OF CITY TAX COLLECTIONS
MONTHLY FINANCIAL STATUS REPORT
For the Month Ending February 28, 2017**

	<u>This Month</u>	<u>Fiscal Year To Date</u>	<u>Prior Year Fiscal Year To Date</u>
<u>BUSINESS LICENSE:</u>			
Business License (Tax Certificate)	\$ 57,776	\$ 579,889	\$ 609,710
BREAKDOWN OF CURRENT BUSINESS LICENSES ¹: (Tax Certificates)			
Number of Hotels/Motels	29	N/A ²	N/A ²
Rental Businesses	1,438	N/A ²	N/A ²
Fixed Location in City (Includes Home Business)	7,469	N/A ²	N/A ²
Out of City (Includes Contractors)	3,688	N/A ²	N/A ²
Number of Active Business Tax Accounts	12,624		
NEW BUSINESS INFORMATION:			
No. of Rental Businesses	9	52	19
No. of Santa Clara Businesses	98	777	761
No. of Out-of-Town Businesses	56	492	675
Total New Businesses	163	1,321	1,455
RENEWALS	812	6,716	6,747
LICENSES/PERMITS DELETED	78	1,009	1,081
FIELD ENFORCEMENTS/DELINQUENCIES:			
Total No. of Delinquent Accounts	235	N/A ²	N/A ²
Total No. of Accounts in Collection	365	N/A ²	N/A ²
No. Delinquent Accounts Paid	43	473	573
No. Delinquent Accounts Deleted	85	913	410
Total Delinquents as a % of Total Certificates	1.9%	N/A ²	N/A ²

	<u>This Month</u>	<u>Fiscal Year To Date</u>	<u>Prior Year Fiscal Year To Date</u>
<u>TRANSIENT OCCUPANCY TAX:</u>			
Transient Occupancy Tax (9.5%)	\$ 684,462	\$ 14,073,407	\$ 13,629,177
Community Facilities District Tax (2%)	\$ 76,787	\$ 2,358,060	\$ 2,299,465
<u>FRANCHISE TAX:</u>			
Rubbish Hauler (3%-16%)	\$ 166,310	\$ 868,828	\$ 934,212
Gas/Electric (1%-2%)	\$ -	\$ 37,030	\$ 46,481
Cable (5%)	\$ 347,786	\$ 1,002,630	\$ 1,035,106

¹ As of report run date on 3/1/17

² Fiscal Year To Date amounts in these categories are labeled not applicable (N/A) as the number listed under "This Month" reflects a revolving count.

**CITY OF SANTA CLARA
SUMMARY OF PORTFOLIO**

All securities held by the City of Santa Clara as of February 28, 2017 were in compliance with the City's Investment Policy Statement regarding current market strategy and long-term goals and objectives. All securities held are rated "A" or higher by two nationally recognized rating agencies. There is adequate cash flow and maturity of investments to meet the City's needs for the next six months.

The following table provides the breakdown of the total portfolio among the City, the Sports and Open Space Authority (SOSA), and the Housing Authority (HA) as of February 28, 2017.

	BOOK VALUE	PERCENTAGE
City	\$651,586,102	99.68%
SOSA	(99,390)	(0.02%)
HA	2,220,590	0.34%
Unrestricted	\$653,707,302	100.00%
Restricted Bond Proceeds	5,305,072	
Total	\$659,012,374	

On February 28, 2017 the principal cost and market value of the City's unrestricted pooled cash portfolio were \$653,707,302 and \$648,669,480, respectively. In addition, the accrued interest was \$2,025,104.

Investment Strategy and Market Update

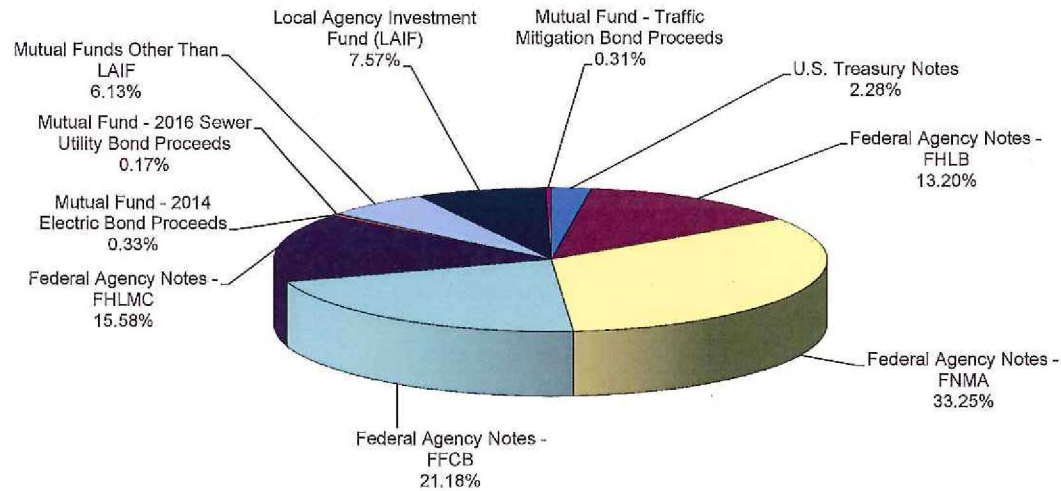
The City's investment strategy for February 2017 was to invest funds not required to meet current obligations, in securities listed in the prevailing Investment Policy Statement, with maturities not to exceed five years from date of purchase. This strategy ensures safety of the City's funds, provides liquidity to meet the City's cash needs, and earns a reasonable portfolio return.

As of February 28, 2017, 83.21% of the City's portfolio consists of securities issued by four different Federal Agencies. In addition, to comply with the 1986 Tax Reform Act's arbitrage regulations, a portion of the City's bond proceeds is invested in yield-restricted investments. These yield-restricted investments are not included in the calculation of the City's portfolio yield. The average maturity of the City's portfolio was 2.32 years and the City's portfolio yield vs. the 12-month moving average yield of two-year Treasury Notes (Benchmark Return) was as follows:

PERIOD	CITY'S PORTFOLIO RETURN	BENCHMARK RETURN	AVERAGE DAYS TO MATURITY
February 2017	1.30%	0.90%	845
January 2017	1.17%	0.86%	864
February 2016	0.98%	0.73%	718

**CITY OF SANTA CLARA
SUMMARY OF INVESTMENTS FEBRUARY 28, 2017**

<u>INVESTMENT TYPE</u>	<u>BOOK VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	\$ 15,043,949	2.28%	No Limit
Federal Agency Notes - FHLB	86,970,927	13.20%	No Limit
Federal Agency Notes - FNMA	219,150,825	33.25%	No Limit
Federal Agency Notes - FFCB	139,575,327	21.18%	No Limit
Federal Agency Notes - FHLMC	102,679,020	15.58%	No Limit
Mutual Fund - 2014 Electric Bond Proceeds	2,150,802	0.33%	15%
Mutual Fund - 2016 Sewer Utility Bond Proceeds	1,108,224	0.17%	10% Per Fund
Mutual Funds Other Than LAIF	40,380,563	6.13%	10% Per Fund
Local Agency Investment Fund (LAIF)	49,906,692	7.57%	\$50 M
Mutual Fund - Traffic Mitigation Bond Proceeds	2,046,045	0.31%	No Limit
TOTAL INVESTMENTS	\$ 659,012,374	100.00%	

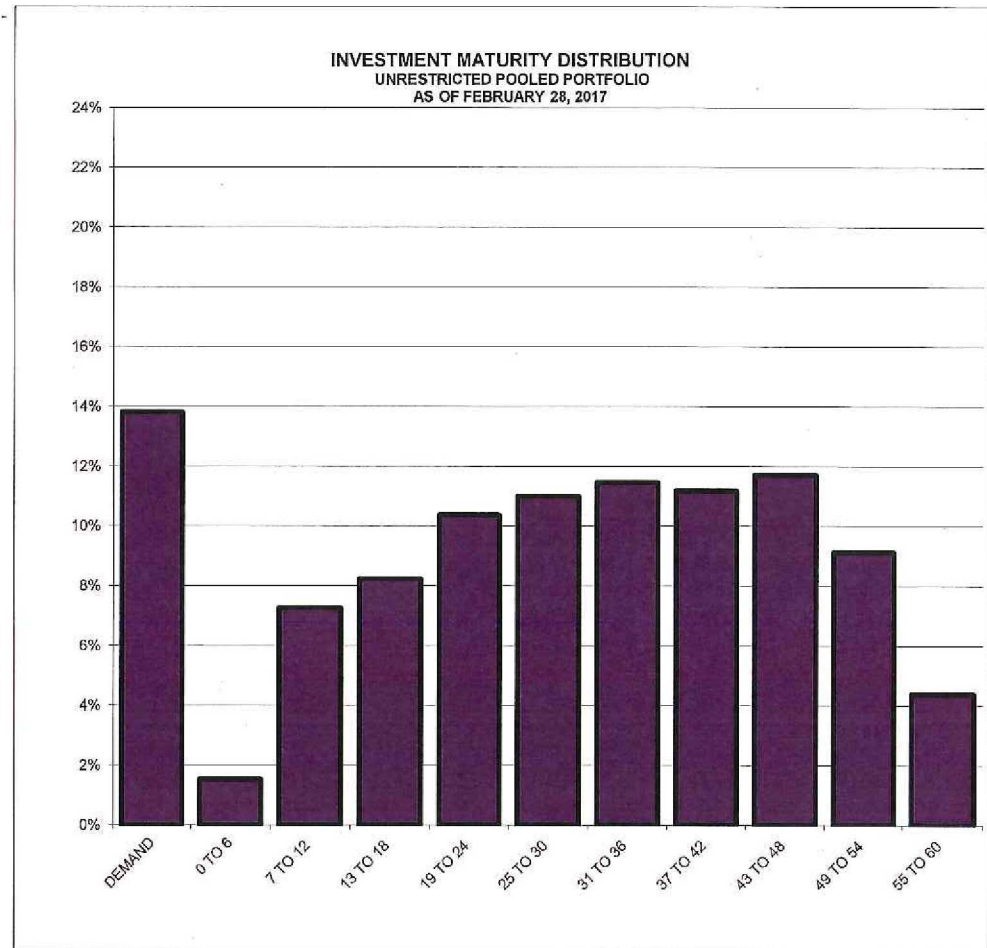


**INVESTMENT MATURITY DISTRIBUTION
AS OF FEBRUARY 28, 2017
UNRESTRICTED POOLED PORTFOLIO**

<u>MATURITY (IN MONTHS)</u>	<u>BOOK VALUE</u>	<u>NUMBER OF INVESTMENTS</u>	<u>DISTRIBUTION</u>
DEMAND	\$ 90,287,254 (a)	2	13.81%
0 TO 6	9,995,384	1	1.53%
7 TO 12	47,480,208	5	7.26%
13 TO 18	53,764,864	7	8.22%
19 TO 24	67,751,770	7	10.36%
25 TO 30	71,827,798	11	10.99%
31 TO 36	74,824,761	9	11.45%
37 TO 42	73,044,709	11	11.17%
43 TO 48	76,530,742	10	11.71%
49 TO 54	59,586,975	11	9.12%
55 TO 60	28,612,837	6	4.38%
TOTAL	\$ 653,707,302	80	100.00%

Average Maturity of Unrestricted Pool: 2.32 Years

(a) \$20 million is earmarked for the City's Electric Utility power-trading.



CITY OF SANTA CLARA

**List of Securities Brokers and Primary Dealers
in U.S. Government Securities and Mutual Funds**

Raymond James

Higgins Capital, Inc.

Wedbush Securities

Cantor Fitzgerald & Company

Mutual Securities, Inc.

UnionBanc Investment Services, LLC.

Gilford Securities, Inc.

UBS Financial Services

All individual securities purchased by the City of Santa Clara from Securities Brokers/Primary Dealers are delivered to the City's safekeeping account with the Bank of New York Securities Safekeeping.

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

(RPTMKT)

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INVESTMENTS OUTSTANDING AS OF 02/28/17
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17291	TREASURY NOTES 12/16/16 06/30/18	912828QT0	25	1	2.3750		5,000,000.00	5,088,865.00	19,682.32	848.96
			25	000	1.1845		5,088,016.04	101.7773000000	IDC	
A 17295	TREASURY NOTES 01/13/17 06/30/19	912828WS5	25	1	1.6250		5,000,000.00	5,034,180.00	13,466.85	
			32	000	1.3017		5,041,980.32	100.6836000000	IDC	-4,882.50
A 17296	TREASURY NOTES 02/14/17 03/31/21	912828Q37	25	1	1.2500		5,000,000.00	4,898,045.00	26,098.90	7,615.31
			31	000	1.8037		4,913,953.04	97.9609000000	IDC	
SUBTOTAL (Inv Type) 12 TREASURY NOTES			2.30% (M)		1.7570		15,000,000.00	15,021,090.00	59,248.07	8,464.27
					1.4255		15,043,949.40	100.1406000000		-4,882.50
A 17230	FHLB MEDIUM TERM NOTES 10/30/15 12/14/18	313376BR5	25	1	1.7500		10,000,000.00	10,087,530.00	37,430.56	
			31	000	1.0933		10,128,421.56	100.8753000000	IDC	-40,891.56
A 17219	FHLB MEDIUM TERM NOTES 10/08/15 12/13/19	3130A0JR2	25	1	2.3750		7,250,000.00	7,416,126.50	37,307.29	
			25	000	1.3001		7,476,413.94	102.2914000000	IDC	-60,287.44
A 17280	FHLB MEDIUM TERM NOTES 11/09/16 03/13/20	313378J77	25	1	1.8750		5,000,000.00	5,044,060.00	43,750.00	
			31	000	1.1239		5,137,483.33	100.8812000000	IDC	-78,840.00
A 17256	FHLB MEDIUM TERM NOTES 07/22/16 09/11/20	313370US5	25	1	2.8750		5,000,000.00	5,204,205.00	67,881.94	
			31	000	1.1759		5,330,189.81	104.0841000000	IDC	-125,984.81
A 17282	FHLB MEDIUM TERM NOTES 11/18/16 06/11/21	3130A1W95	25	1	2.2500		5,000,000.00	5,069,560.00	25,000.00	
			33	000	1.6966		5,119,256.90	101.3912000000	IDC	-49,696.90
A 17286	FHLB MEDIUM TERM NOTES 11/29/16 07/14/21	3130A8QS5	25	1	1.1250		5,000,000.00	4,849,920.00	7,343.75	
			30	000	1.8143		4,851,989.19	96.9984000000	IDC	-2,069.19
A 17277	FHLB MEDIUM TERM NOTES 11/01/16 09/10/21	313378JP7	25	1	2.3750		5,000,000.00	5,097,765.00	56,406.25	
			31	000	1.4290		5,238,022.92	101.9553000000	IDC	-123,435.00
SUBTOTAL (Inv Type) 21 FHLB MEDIUM TERM NOTES			6.54% (M)		2.0760		42,250,000.00	42,769,166.50	275,119.79	.00
					1.3357		43,281,777.65	101.2287960000		-481,204.90
A 17183	FHLB COUPON NOTES 06/20/13 06/20/18	313383EP2	25	1	1.2500		3,719,720.18	3,715,926.07	9,388.21	1,767.14
			26	000	1.3538		3,714,158.93	99.8980000000	IDC	
A 17257	FHLB COUPON NOTES 07/26/16 10/26/18	3130A8RP0	25	1	1.0500		10,000,000.00	9,973,740.00	36,458.33	
			31	000	1.1007		9,990,067.15	99.7374000000	IDC	-16,327.15
A 17249	FHLB COUPON NOTES 06/06/16 03/01/19	3130A86L2	25	1	1.2000		5,000,000.00	4,987,385.00	30,000.00	
			26	000	1.2000		5,000,000.00	99.7477000000	IDC	-12,615.00
A 17294	FHLB COUPON NOTES 01/27/17 04/27/20	3130AAJZ2	25	1	1.7500		5,000,000.00	4,997,555.00	8,263.89	
			32	000	1.7500		5,000,000.00	99.9511000000	IDC	-2,445.00
A 17253	FHLB COUPON NOTES 07/13/16 07/13/20	3130A8NS8	25	1	1.2400		5,000,000.00	4,917,880.00	8,266.67	
			25	000	1.2824		4,992,794.66	98.3576000000	IDC	-74,914.66
A 17235	FHLB COUPON NOTES 02/26/16 08/26/20	3130A7CT0	25	1	1.5600		10,000,000.00	9,882,930.00	2,166.67	
			26	000	1.5669		9,997,670.12	98.8293000000	IDC	-114,740.12
A 17278	FHLB COUPON NOTES 11/01/16 09/30/21	3130A9MG3	25	1	1.5000		5,000,000.00	4,880,825.00	31,458.33	
			34	000	1.5508		4,994,458.33	97.6165000000	IDC	-107,175.00
SUBTOTAL (Inv Type) 22 FHLB COUPON NOTES			6.63% (M)		1.3541		43,719,720.18	43,356,241.07	126,002.10	1,767.14
					1.3868		43,689,149.19	99.1686150000		-328,216.93

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 02/28/17
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17239	FNMA COUPON NOTE 03/24/16 06/07/19	3136G3AQ8	25	1	1.3200	11,500,000.00	11,409,932.00	73,370.00	
			34	000	1.3874	11,479,317.69	99.216800000000	IDC	-69,385.69
A 17263	FNMA COUPON NOTE 08/10/16 07/26/19	3135G0M91	25	1	1.1250	10,000,000.00	9,893,120.00	10,937.50	
			32	000	1.1546	9,992,753.70	98.931200000000	IDC	-99,633.70
A 17285	FNMA COUPON NOTE 11/23/16 08/02/19	3136G3K38	25	1	1.2600	5,000,000.00	4,969,850.00	5,075.00	
			30	000	1.3937	4,983,667.26	99.397000000000	IDC	-13,817.26
A 17252	FNMA COUPON NOTE 06/30/16 09/30/19	3136G3WV3	25	1	1.1000	10,000,000.00	9,829,050.00	46,138.89	
			32	000	1.1000	10,000,000.00	98.290500000000	IDC	-170,950.00
A 17260	FNMA COUPON NOTE 07/26/16 10/28/19	3135G0J95	25	1	1.3500	5,000,000.00	4,967,760.00	23,062.50	
			33	000	1.3508	4,999,861.98	99.355200000000	IDC	-32,101.98
A 17246	FNMA COUPON NOTE 05/25/16 02/25/20	3136G3QV0	25	1	1.5000	10,000,000.00	9,935,420.00	40,000.00	
			33	000	1.5000	10,000,000.00	99.354200000000	IDC	-64,580.00
A 17275	FNMA COUPON NOTE 10/24/16 03/30/20	3135G0Q63	25	1	1.3000	5,000,000.00	4,945,655.00	27,263.89	
			31	000	1.3095	5,002,733.33	98.913100000000	IDC	-52,745.00
A 17273	FNMA COUPON NOTE 10/13/16 06/30/20	3136G4DC4	25	1	1.3000	5,000,000.00	4,887,055.00	11,013.89	
			32	000	1.3139	4,997,645.65	97.741100000000	IDC	-110,590.65
A 17258	FNMA COUPON NOTE 07/27/16 07/27/20	3136G3S89	25	1	1.4200	4,025,000.00	3,970,497.48	5,397.97	
			26	000	1.4200	4,025,000.00	98.645900000000	IDC	-54,502.52
A 17259	FNMA COUPON NOTE 07/28/16 07/28/20	3136G3T39	25	1	1.3500	5,000,000.00	4,859,965.00	6,187.50	
			25	000	1.3500	5,000,000.00	97.199300000000	IDC	-140,035.00
A 17251	FNMA COUPON NOTE 06/30/16 09/30/20	3136G3WY7	25	1	1.2700	10,000,000.00	9,687,250.00	53,269.44	
			26	000	1.2700	10,000,000.00	96.872500000000	IDC	-312,750.00
A 17270	FNMA COUPON NOTE 09/29/16 03/29/21	3136G4BD4	25	1	1.3500	5,540,000.00	5,390,879.82	31,578.00	
			33	000	1.3500	5,540,000.00	97.308300000000	IDC	-149,120.18
A 17266	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25	1	1.5000	5,800,000.00	5,623,784.40	22,475.00	
			26	000	1.5000	5,800,000.00	96.961800000000	IDC	-176,215.60
A 17267	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25	1	1.5000	4,200,000.00	4,072,395.60	16,275.00	
			26	000	1.5000	4,200,000.00	96.961800000000	IDC	-127,604.40
A 17262	FNMA COUPON NOTE 07/27/16 07/27/21	3136G3T21	25	1	1.6000	5,000,000.00	4,840,755.00	7,555.56	
			34	000	1.6000	5,000,000.00	96.815100000000	IDC	-159,245.00
A 17276	FNMA COUPON NOTE 11/01/16 09/30/21	3136G4CY7	25	1	1.5000	3,400,000.00	3,293,206.00	21,391.67	
			26	000	1.5423	3,397,591.67	96.859000000000	IDC	-99,994.00
A 17272	FNMA COUPON NOTE 10/28/16 10/28/21	3136G4EV1	25	1	1.6250	5,000,000.00	4,862,270.00	27,760.42	
			32	000	1.6250	5,000,000.00	97.245400000000	IDC	-137,730.00
SUBTOTAL (Inv Type) 23 FNMA COUPON NOTE		16.43%(M)			1.3461	109,465,000.00	107,438,845.30	428,752.23	.00
					1.3644	109,418,571.28	98.149039000000		-1,971,000.98
A 17156	FNMA MEDIUM TERM NOTE 10/26/12 10/26/17	3135G0PQ0	25	1	.8750	10,000,000.00	10,005,770.00	30,381.94	12,587.52
			25	000	.9452	9,993,182.48	100.057700000000	IDC	
A 17205	FNMA MEDIUM TERM NOTE 12/04/14 02/28/18	3135G0VC4	25	1	1.1300	10,000,000.00	10,008,630.00	941.67	11,093.62
			25	000	1.1552	9,997,536.38	100.086300000000	IDC	
A 17180	FNMA MEDIUM TERM NOTE 05/28/13 05/21/18	3135G0WJ8	25	1	.8750	10,000,000.00	9,977,460.00	24,305.56	680.18
			30	000	1.0350	9,976,779.82	99.774600000000	IDC	
A 17207	FNMA MEDIUM TERM NOTE 06/26/15 09/18/18	3135G0YM9	25	1	1.8750	7,500,000.00	7,583,430.00	63,671.88	
			26	000	1.2451	7,592,020.81	101.112400000000	IDC	-8,590.81

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INVESTMENTS OUTSTANDING AS OF 02/28/17
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED UNREALIZED	GAIN LOSS
A 17208	FNMA MEDIUM TERM NOTE 07/22/15 02/19/19	3135GOZA4	25	1	1.8750		10,000,000.00	10,111,780.00	6,250.00			10,065.55
			25	000	1.3503		10,101,714.45	101.1178000000		IDC		
A 17215	FNMA MEDIUM TERM NOTE 09/23/15 10/24/19	3136GOT68	25	1	1.3300		10,000,000.00	9,946,650.00	46,919.44			
			25	000	1.3842		9,984,235.25	99.4665000000		IDC		-37,585.25
A 17225	FNMA MEDIUM TERM NOTE 10/21/15 01/21/20	3135G0A78	25	1	1.6250		10,000,000.00	10,022,250.00	18,055.56			
			34	000	1.3745		10,072,557.63	100.2225000000		IDC		-50,307.63
A 17226	FNMA MEDIUM TERM NOTE 10/23/15 06/22/20	3135G0D75	25	1	1.5000		10,000,000.00	9,962,030.00	28,749.99			
			26	000	1.4280		10,024,206.04	99.6203000000		IDC		-62,176.04
A 17238	FNMA MEDIUM TERM NOTE 03/17/16 11/30/20	3135G0F73	25	1	1.5000		10,000,000.00	9,914,850.00	37,916.67			
			32	000	1.6011		9,961,185.57	99.1485000000		IDC		-46,335.57
A 17279	FNMA MEDIUM TERM NOTE 11/16/16 12/28/20	3135G0H55	25	1	1.8750		5,000,000.00	5,024,010.00	16,406.25			
			25	000	1.5842		5,056,049.23	100.4802000000		IDC		-32,039.23
A 17248	FNMA MEDIUM TERM NOTE 06/03/16 05/07/21	3136G02F7	25	1	1.6000		2,000,000.00	1,969,938.00	10,133.33			
			26	000	1.4741		2,010,873.11	98.4969000000		IDC		-40,935.11
A 17268	FNMA MEDIUM TERM NOTE 08/25/16 08/17/21	3135G0N82	25	1	1.2500		10,000,000.00	9,716,660.00	4,861.10			
			31	000	1.2981		9,979,149.01	97.1666000000		IDC		-262,489.01
A 17271	FNMA MEDIUM TERM NOTE 10/11/16 10/07/21	3135G0Q89	25	1	1.3750		5,000,000.00	4,879,305.00	27,500.00			
			31	000	1.4501		4,982,763.89	97.5861000000		IDC		-102,695.00
SUBTOTAL (Inv Type) 24 FNMA MEDIUM TERM NOTE 16.69%(M)							1.3997	109,500,000.00	109,122,763.00	316,093.39		34,426.87
							1.3077	109,732,253.67	99.65549100000			-643,153.65
A 17214	FFCB MEDIUM TERM NOTES 09/15/15 06/19/17	3133EE7M6	25	1	.6500		10,000,000.00	10,000,880.00	12,999.99			5,496.49
			26	000	.7439		9,995,383.51	100.0088000000		IDC		
A 17244	FFCB MEDIUM TERM NOTES 04/29/16 08/15/18	3133EF5L7	25	1	.9500		10,000,000.00	9,971,230.00	4,222.22			
			26	000	.9378		10,001,821.00	99.712300000000		IDC		-30,591.00
A 17224	FFCB MEDIUM TERM NOTES 10/19/15 10/09/18	3133EFHU4	25	1	.8750		10,000,000.00	9,950,040.00	34,513.89			
			32	000	.9571		9,983,889.50	99.500400000000		IDC		-33,849.50
A 17234	FFCB MEDIUM TERM NOTES 02/18/16 02/10/21	3133EFYZ4	25	1	1.3750		10,000,000.00	9,767,640.00	8,020.83			
			26	000	1.4900		9,955,854.87	97.676400000000		IDC		-188,214.87
SUBTOTAL (Inv Type) 26 FFCB MEDIUM TERM NOTES 6.07%(M)							.9621	40,000,000.00	39,689,790.00	59,756.93		5,496.49
							1.0318	39,936,948.88	99.22447500000			-252,655.37
A 17159	FFCB COUPON NOTES 12/12/12 12/12/17	3133EC7A6	25	1	.8200		10,000,000.00	9,996,510.00	17,994.44			
			25	000	.8405		9,998,006.57	99.965100000000		IDC		-1,496.57
A 17222	FFCB COUPON NOTES 10/13/15 04/13/18	3133EFJMO	25	1	.9300		10,000,000.00	9,976,540.00	35,650.00			
			25	000	.9889		9,991,328.59	99.765400000000		IDC		-14,788.59
A 17223	FFCB COUPON NOTES 10/15/15 07/13/18	3133EFJN8	25	1	1.0300		10,000,000.00	9,995,400.00	13,733.33			
			25	000	1.0331		9,999,564.87	99.954000000000		IDC		-4,164.87
A 17261	FFCB COUPON NOTES 07/26/16 10/07/19	3133EGJY2	25	1	1.1400		7,309,000.00	7,220,926.55	33,329.04			
			31	000	1.1999		7,296,198.11	98.795000000000		IDC		-75,271.56
A 17264	FFCB COUPON NOTES 08/11/16 11/25/19	3133EGBKO	25	1	1.3000		10,000,000.00	9,921,460.00	34,666.67			
			34	000	1.3014		9,999,544.55	99.214600000000		IDC		-78,084.55
A 17221	FFCB COUPON NOTES 10/14/15 04/14/20	3130A6JG3	25	1	1.7000		8,950,000.00	8,950,223.75	57,901.53			
			32	000	1.6849		8,954,518.82	100.002500000000		IDC		-4,295.07

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MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17255	FFCB COUPON NOTES 07/15/16 10/13/20	3133EGLG8	25 33	1 000	1.3700 1.4079		10,000,000.00 9,985,409.41	9,708,590.00 97.085900000000	52,516.67 IDC	-276,819.41
A 17292	FFCB COUPON NOTES 12/21/16 12/21/20	3133EGW43	25 30	1 000	1.9400 2.1037		5,000,000.00 4,968,750.00	4,994,715.00 99.894300000000	18,861.11 IDC	25,965.00
A 17254	FFCB COUPON NOTES 07/12/16 01/12/21	3133EGLH6	25 32	1 000	1.4200 1.4384		10,000,000.00 9,992,899.70	9,745,440.00 97.454400000000	19,327.78 IDC	-247,459.70
A 17245	FFCB COUPON NOTES 05/19/16 02/17/21	3133EGAZ8	25 34	1 000	1.5800 1.6200		6,290,000.00 6,280,403.74	6,221,476.74 98.910600000000	3,864.86 IDC	-58,927.00
A 17250	FFCB COUPON NOTES 06/23/16 04/05/21	3133EFX36	25 31	1 000	1.6800 1.6198		7,175,000.00 7,193,545.34	6,980,815.80 97.293600000000	48,885.67 IDC	-212,729.54
A 17283	FFCB COUPON NOTES 11/18/16 06/14/21	3133EGEV3	25 31	1 000	1.6200 1.7211		5,000,000.00 4,978,208.33	4,907,865.00 98.157300000000	17,325.00 IDC	-70,343.33
SUBTOTAL (Inv Type) 27 FFCB COUPON NOTES			15.08%(M)		1.3239 1.3524		99,724,000.00 99,638,378.03	98,619,962.84 98.892907000000	354,056.10	25,965.00 -1,044,380.19
A 17194	FHLMC MEDIUM TERM NOTES 03/10/14 09/29/17	3137EADL0	25 25	1 000	1.0000 1.0756		7,500,000.00 7,494,472.75	7,511,257.50 100.150100000000	31,666.67 IDC	16,784.75
A 17290	FHLMC MEDIUM TERM NOTES 12/20/16 03/27/19	3137EACA5	25 34	1 000	3.7500 1.4151		5,000,000.00 5,302,979.17	5,249,040.00 104.980800000000	80,208.34 IDC	-10,710.00
A 17284	FHLMC MEDIUM TERM NOTES 11/22/16 04/15/19	3137EADZ9	25 34	1 000	1.1250 1.2521		5,000,000.00 4,990,806.25	4,981,850.00 99.637000000000	21,250.00 IDC	-3,175.00
A 17209	FHLMC MEDIUM TERM NOTES 08/05/15 05/30/19	3137EADG1	25 30	1 000	1.7500 1.3840		10,000,000.00 10,088,542.15	10,085,410.00 100.854100000000	44,236.11 IDC	-3,132.15
A 17213	FHLMC MEDIUM TERM NOTES 09/04/15 08/01/19	3137EADK2	25 25	1 000	1.2500 1.3752		6,000,000.00 5,981,825.51	5,974,902.00 99.581700000000	6,250.00 IDC	-6,923.51
A 17233	FHLMC MEDIUM TERM NOTES 12/07/15 05/01/20	3137EADR7	25 32	1 000	1.3750 1.6350		10,000,000.00 9,912,657.13	9,930,860.00 99.308600000000	45,833.33 IDC	18,202.87
SUBTOTAL (Inv Type) 28 FHLMC MEDIUM TERM NOTES			6.69%(M)		1.6374 1.3755		43,500,000.00 43,771,282.96	43,733,319.50 100.536367000000	229,444.45	34,987.62 -23,940.66
A 17164	FHLMC COUPON NOTES 01/22/13 01/22/18	3134G33Y4	25 25	1 000	.9500 .9808		10,000,000.00 9,997,009.86	9,978,840.00 99.788400000000	10,291.67 IDC	-18,169.86
A 17265	FHLMC COUPON NOTES 08/12/16 06/29/18	3134G9D53	25 30	1 000	.8000 .8918		5,000,000.00 4,993,194.90	4,958,100.00 99.162000000000	6,888.89 IDC	-35,094.90
A 17287	FHLMC COUPON NOTES 12/08/16 11/28/18	3134GAYE8	25 31	1 000	1.1250 1.1826		10,000,000.00 9,991,925.00	9,976,310.00 99.763100000000	29,062.50 IDC	-12,490.00
A 17281	FHLMC COUPON NOTES 11/17/16 01/30/19	3134G92B2	25 34	1 000	.9500 1.1342		10,000,000.00 9,963,731.34	9,923,270.00 99.232700000000	8,180.56 IDC	-40,461.34
A 17289	FHLMC COUPON NOTES 12/15/16 03/14/19	3134GAA79	25 26	1 000	1.2500 1.3182		3,975,000.00 3,969,175.52	3,970,222.05 99.879800000000	10,627.60 IDC	1,184.55
A 17274	FHLMC COUPON NOTES 10/26/16 04/26/19	3134GASB1	25 30	1 000	1.1000 1.1264		5,000,000.00 4,996,750.00	4,969,485.00 99.389700000000	19,097.22 IDC	-27,265.00
A 17288	FHLMC COUPON NOTES 12/23/16 12/23/19	3134GAA61	25 32	1 000	1.5500 1.5778		5,000,000.00 4,995,950.00	4,994,240.00 99.884800000000	14,638.89 IDC	-1,710.00

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MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17269	FHLMC COUPON NOTES 09/30/16 12/30/20	3134GANV2	25	1	1.5000		5,000,000.00	4,869,395.00	12,708.33	
			32	000	1.5000		5,000,000.00	97.387900000000	IDC	-130,605.00
A 17293	FHLMC COUPON NOTES 01/27/17 01/27/22	3134GAL85	25	1	2.2500		5,000,000.00	4,991,185.00	10,625.00	
			33	000	2.2500		5,000,000.00	99.823700000000	IDC	-8,815.00
SUBTOTAL (Inv Type) 29 FHLMC COUPON NOTES			8.97%(M)		1.2078		58,975,000.00	58,631,047.05	122,120.66	1,184.55
					1.2710		58,907,736.62	99.416782000000		-274,611.10
A 16059	STATE OF CA DEMAND DEP 09/30/97 03/01/17		96	1	.6667		49,906,691.54	49,906,691.54	54,509.61	0.00
			96	000	.6667		49,906,691.54	100.0000000000	USERPR	
SUBTOTAL (Inv Type) 99 LOCAL AGENCY INVESTMENT			7.63%(M)		.6667		49,906,691.54	49,906,691.54	54,509.61	.00
					.6667		49,906,691.54	100.0000000000		
A 17046	MUTUAL FUNDS-FIDELITY 11/01/08 03/01/17		25	1	.4793		40,380,562.90	40,380,562.90*	.20	0.00
			101	000	.4793		40,380,562.90	100.0000000000	BOOK	
A 17236	MUTUAL FUNDS-FIDELITY 03/08/16 03/01/17		101	494	.4793		1,108,223.86	1,108,223.86*	.00	0.00
			101	000	.4793		1,108,223.86	100.0000000000	BOOK	
SUBTOTAL (Inv Type) 305 MUTUAL FUNDS-FIDELITY			6.34%(M)		.4793		41,488,786.76	41,488,786.76	.20	.00
					.4793		41,488,786.76	100.0000000000		
A 16064	DREYFUS TREASURY CASH MANAGEMEN 10/31/97 03/01/17		20	800	.3988		2,046,045.24	2,046,045.24	.00	0.00
			102	000	.3988		2,046,045.24	100.0000000000	USERPR	
A 17201	MUTUAL FUNDS-DREYFUS 06/16/14 03/01/17		5	51	.4720		2,150,802.31	2,150,802.31*	.01	0.00
			102	000	.4720		2,150,802.31	100.0000000000	BOOK	
SUBTOTAL (Inv Type) 315 MUTUAL FUNDS-DREYFUS			.64%(M)		.4363		4,196,847.55	4,196,847.55	.01	.00
					.4363		4,196,847.55	100.0000000000		
GRAND TOTAL					1.2813		657,726,046.03	653,974,551.11	2,025,103.54	112,291.94
					1.2119		659,012,373.53	99.429627000000		-5,024,046.28

* MARKET = BOOK LESS PURCHASE INTEREST