



City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

January 2018

City of Santa Clara

Monthly Investment Report

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**CITY OF SANTA CLARA
SUMMARY OF INVESTMENT PORTFOLIO**

All securities held by the City of Santa Clara as of January 31, 2018 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 January 31, 2018.

	<u>BOOK VALUE</u>	<u>PERCENTAGE</u>
City	\$667,242,275	99.60%
SOSA	32,258	0.00%
HA	<u>2,633,839</u>	<u>0.40%</u>
Unrestricted	\$669,908,372	<u>100.00%</u>
Restricted Bond Proceeds	<u>4,149,611</u>	
Total Investments	<u>\$674,057,983</u>	

On January 31, 2018 the book value and market value of the City's unrestricted pooled cash portfolio were \$674,057,983 and \$663,738,210, respectively.

Investment Strategy and Market Update

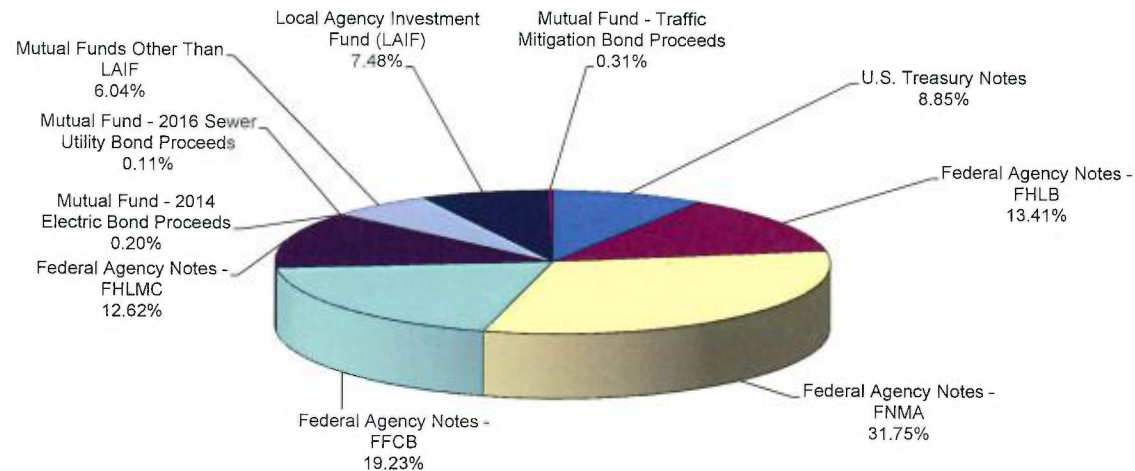
The City's investment strategy for January 2018 was to invest funds not required to meet current obligations, in securities listed in the prevailing Investment Policy Statement, with maturities not to exceed five years from date of purchase. This strategy ensures safety of the City's funds, provides liquidity to meet the City's cash needs, and earns a reasonable portfolio return.

As of January 31, 2018, 77.01% 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 1.93 years and the City's portfolio yield vs. the 12-month moving average yield of two-year Treasury Notes (Benchmark Return) was as follows:

<u>PERIOD</u>	<u>CITY'S PORTFOLIO RETURN</u>	<u>BENCHMARK RETURN</u>	<u>AVERAGE DAYS TO MATURITY</u>
January 2018	1.36%	1.50%	705
December 2017	1.33%	1.42%	702
January 2017	1.17%	0.86%	864

CITY OF SANTA CLARA
SUMMARY OF INVESTMENTS JANUARY 31, 2018

<u>INVESTMENT TYPE</u>	<u>BOOK VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	\$ 59,655,937	8.85%	No Limit
Federal Agency Notes - FHLB	90,410,123	13.41%	No Limit
Federal Agency Notes - FNMA	214,005,134	31.75%	No Limit
Federal Agency Notes - FFCB	129,642,675	19.23%	No Limit
Federal Agency Notes - FHLMC	85,078,957	12.62%	No Limit
Mutual Fund - 2014 Electric Bond Proceeds	1,335,141	0.20%	10% Per Fund
Mutual Fund - 2016 Sewer Utility Bond Proceeds	752,377	0.11%	10% Per Fund
Mutual Funds Other Than LAIF	40,710,015	6.04%	10% Per Fund
Local Agency Investment Fund (LAIF)	50,405,530	7.48%	\$65 M
Mutual Fund - Traffic Mitigation Bond Proceeds	2,062,094	0.31%	10% Per Fund
TOTAL INVESTMENTS	\$ 674,057,983	100.00%	

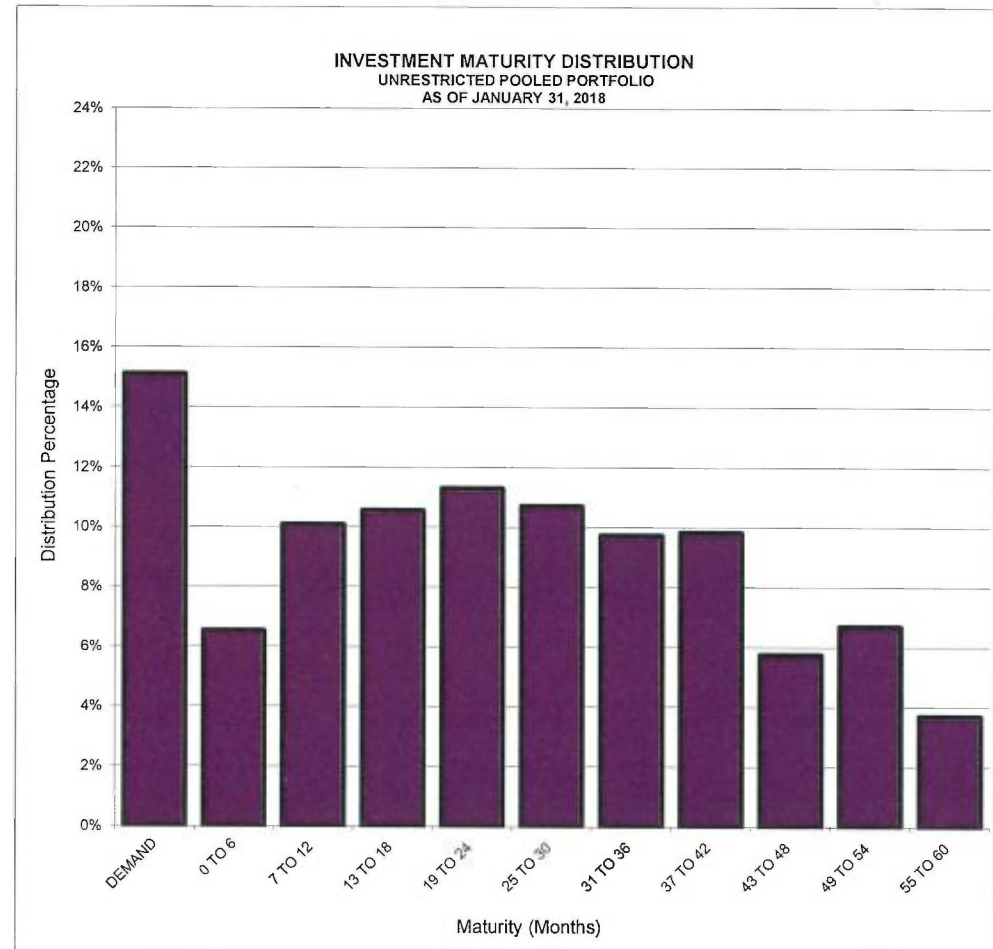


**INVESTMENT MATURITY DISTRIBUTION
AS OF JANUARY 31, 2018
UNRESTRICTED POOLED PORTFOLIO**

<u>MATURITY (IN MONTHS)</u>	<u>BOOK VALUE</u>	<u>NUMBER OF INVESTMENTS</u>	<u>DISTRIBUTION</u>
DEMAND	\$ 101,114,306 (a)	3	15.10%
0 TO 6	43,734,003	6	6.53%
7 TO 12	67,574,511	7	10.09%
13 TO 18	70,767,279	10	10.56%
19 TO 24	75,708,452	10	11.30%
25 TO 30	71,766,939	11	10.71%
31 TO 36	65,242,301	8	9.74%
37 TO 42	65,848,600	12	9.83%
43 TO 48	38,549,981	7	5.75%
49 TO 54	44,810,105	8	6.69%
55 TO 60	24,791,895	5	3.70%
TOTAL	\$ 669,908,372	87	100.00%

Average Maturity of Unrestricted Pool: 1.93 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.

Ladenburg Thalmann & Co. Inc.

UBS Financial Services

All individuals securities purchased by the City of Santa Clara from Securities Brokers/Primary Dealers are delivered to the City's safekeeping account with Wells Fargo Bank, N.A..

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 01/31/18
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	
17291	TREASURY NOTES 12/16/16 06/30/18	912828QT0	25	1	2.3750	5,000,000.00	5,016,015.00	10,497.24		
			25	000	1.1845	5,029,069.52	100.3203000000	IDC	-13,054.52	
17295	TREASURY NOTES 01/13/17 06/30/19	912828WS5	25	1	1.6250	5,000,000.00	4,970,310.00	7,182.32		
			32	000	1.3017	5,023,707.20	99.4062000000	IDC	-53,397.20	
17296	TREASURY NOTES 02/14/17 03/31/21	912828Q37	25	1	1.2500	5,000,000.00	4,833,985.00	21,291.21		
			31	000	1.8037	4,907,090.78	96.6797000000	IDC	-73,105.78	
17306	TREASURY NOTES 11/09/17 12/31/21	912828U81	25	1	2.0000	5,000,000.00	4,918,555.00	8,839.78		
			30	000	1.9150	5,016,208.49	98.3711000000	IDC	-97,653.49	
17297	TREASURY NOTES 03/03/17 02/28/22	912828J43	25	1	1.7500	5,000,000.00	4,866,015.00	37,223.76		
			25	000	2.0678	4,932,487.66	97.3203000000	IDC	-66,472.66	
17309	TREASURY NOTES 01/25/18 03/31/22	912828W89	25	1	1.8750	5,000,000.00	4,883,595.00	31,936.81		
			34	000	2.3684	4,932,477.68	97.6719000000	IDC	-18,748.75	
17308	TREASURY NOTES 01/22/18 04/30/22	912828X47	25	1	1.8750	5,000,000.00	4,879,295.00	24,084.95		
			30	000	2.3610	4,923,252.98	97.5859000000	IDC	-22,462.81	
17300	TREASURY NOTES 06/09/17 05/31/22	912828XD7	25	1	1.8750	5,000,000.00	4,878,710.00	16,225.96		
			33	000	1.7728	5,021,886.18	97.5742000000	IDC	-143,176.18	
17303	TREASURY NOTES 09/29/17 08/31/22	912828L24	25	1	1.8750	5,000,000.00	4,864,845.00	39,882.60		
			25	000	1.9133	4,998,525.36	97.2969000000	IDC	-126,170.00	
17304	TREASURY NOTES 10/06/17 09/30/22	912828L57	25	1	1.7500	5,000,000.00	4,833,010.00	29,807.69		
			34	000	1.9583	4,952,223.56	96.6602000000	IDC	-117,771.25	
17305	TREASURY NOTES 10/31/17 10/31/22	912828M49	25	1	1.8750	5,000,000.00	4,858,400.00	24,084.94		
			31	000	2.0717	4,953,515.63	97.1680000000	IDC	-95,115.63	
17307	TREASURY NOTES 12/18/17 11/30/22	912828M80	25	1	2.0000	5,000,000.00	4,882,030.00	17,307.69		
			30	000	2.1689	4,965,491.93	97.6406000000	IDC	-78,516.88	
SUBTOTAL (Inv Type) 12 TREASURY NOTES					8.84%(M)	1.8449	60,000,000.00	58,684,765.00	268,364.95	.00
						1.9047	59,655,936.97	97.80794200000		-905,645.15
17230	FHLB MEDIUM TERM NOTES 10/30/15 12/14/18	313376BR5	25	1	1.7500	10,000,000.00	9,985,890.00	22,847.22		
			31	000	1.0933	10,064,122.70	99.8589000000	IDC	-78,232.70	
17219	FHLB MEDIUM TERM NOTES 10/08/15 12/13/19	3130A0JR2	25	1	2.3750	7,250,000.00	7,278,369.25	22,958.33		
			25	000	1.3001	7,400,873.64	100.3913000000	IDC	-122,504.39	
17280	FHLB MEDIUM TERM NOTES 11/09/16 03/13/20	313378J77	25	1	1.8750	5,000,000.00	4,964,845.00	35,937.50		
			31	000	1.1239	5,091,772.05	99.2969000000	IDC	-126,927.05	
17256	FHLB MEDIUM TERM NOTES 07/22/16 09/11/20	313370US5	25	1	2.8750	5,000,000.00	5,081,675.00	55,902.78		
			31	000	1.1759	5,247,642.36	101.6335000000	IDC	-165,967.36	
17282	FHLB MEDIUM TERM NOTES 11/18/16 06/11/21	3130A1W95	25	1	2.2500	5,000,000.00	4,982,005.00	15,625.00		
			33	000	1.6966	5,092,747.30	99.6401000000	IDC	-110,742.30	
17286	FHLB MEDIUM TERM NOTES 11/29/16 07/14/21	3130A8QS5	25	1	1.1250	5,000,000.00	4,787,935.00	2,656.25		
			30	000	1.8143	4,884,910.55	95.7587000000	IDC	-96,975.55	
17277	FHLB MEDIUM TERM NOTES 11/01/16 09/10/21	313378JP7	25	1	2.3750	5,000,000.00	4,990,165.00	46,510.42		
			31	000	1.4290	5,182,047.35	99.8033000000	IDC	-191,882.35	
SUBTOTAL (Inv Type) 21 FHLB MEDIUM TERM NOTES					6.34%(M)	2.0735	42,250,000.00	42,070,884.25	202,437.50	.00
						1.3366	42,964,115.95	99.57605700000		-893,231.70

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 01/31/18
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
17183	FHLB COUPON NOTES 06/20/13 06/20/18	313383EP2	25 26	1 000	1.2500 1.3538	3,719,720.18 3,717,876.62	3,713,846.74 99.842100000000	5,513.50 IDC	 -4,029.88
17257	FHLB COUPON NOTES 07/26/16 10/26/18	3130A8RP0	25 31	1 000	1.0500 1.1007	10,000,000.00 9,995,040.39	9,937,500.00 99.375000000000	27,708.33 IDC	 -57,540.39
17249	FHLB COUPON NOTES 06/06/16 03/01/19	3130A86L2	25 26	1 000	1.2000 1.2000	5,000,000.00 5,000,000.00	4,948,015.00 98.960300000000	25,000.00 IDC	 -51,985.00
17294	FHLB COUPON NOTES 01/27/17 04/27/20	3130AAJZ2	25 32	1 000	1.7500 1.7500	3,750,000.00 3,750,000.00	3,700,305.00 98.674800000000	17,135.42 IDC	 -49,695.00
17253	FHLB COUPON NOTES 07/13/16 07/13/20	3130A8NS8	25 25	1 000	1.2400 1.2824	5,000,000.00 4,994,855.75	4,868,105.00 97.362100000000	3,100.00 IDC	 -126,750.75
17235	FHLB COUPON NOTES 02/26/16 08/26/20	3130A7CT0	25 26	1 000	1.5600 1.5669	10,000,000.00 9,998,000.61	9,794,390.00 97.943900000000	67,166.67 IDC	 -203,610.61
17278	FHLB COUPON NOTES 11/01/16 09/30/21	3130A9MG3	25 34	1 000	1.5000 1.5508	5,000,000.00 4,990,234.11	4,815,645.00 96.312900000000	25,208.33 IDC	 -174,589.11
17299	FHLB COUPON NOTES 05/25/17 05/25/22	3130ABH66	25 30	1 000	2.0800 2.0800	5,000,000.00 5,000,000.00	4,858,020.00 97.160400000000	19,066.67 IDC	 -141,980.00
SUBTOTAL (Inv Type) 22 FHLB COUPON NOTES					7.03%(M)	1.4202 1.4502	47,469,720.18 47,446,007.48	46,635,826.74 98.243315000000	189,898.92 -810,180.74
17239	FNMA COUPON NOTE 03/24/16 06/07/19	3136G3AQ8	25 34	1 000	1.3200 1.3874	11,500,000.00 11,486,851.67	11,319,841.00 98.433400000000	60,720.00 IDC	 -167,010.67
17263	FNMA COUPON NOTE 08/10/16 07/26/19	3135G0M91	25 32	1 000	1.1250 1.1546	10,000,000.00 9,995,660.19	9,858,540.00 98.585400000000	1,562.50 IDC	 -137,120.19
17285	FNMA COUPON NOTE 11/23/16 08/02/19	3136G3K38	25 30	1 000	1.2600 1.3937	5,000,000.00 4,986,915.86	4,927,535.00 98.550700000000	31,325.00 IDC	 -59,380.86
17252	FNMA COUPON NOTE 06/30/16 09/30/19	3136G3WV3	25 32	1 000	1.1000 1.1000	10,000,000.00 10,000,000.00	9,763,550.00 97.635500000000	36,972.22 IDC	 -236,450.00
17260	FNMA COUPON NOTE 07/26/16 10/28/19	3135G0J95	25 33	1 000	1.3500 1.3508	5,000,000.00 4,999,908.03	4,919,000.00 98.380000000000	17,437.50 IDC	 -80,908.03
17246	FNMA COUPON NOTE 05/25/16 02/25/20	3136G3QV0	25 33	1 000	1.5000 1.5000	10,000,000.00 10,000,000.00	9,828,380.00 98.283800000000	27,500.00 IDC	 -171,620.00
17275	FNMA COUPON NOTE 10/24/16 03/30/20	3135G0Q63	25 31	1 000	1.3000 1.3095	5,000,000.00 4,998,836.71	4,893,110.00 97.862200000000	21,847.22 IDC	 -105,726.71
17273	FNMA COUPON NOTE 10/13/16 06/30/20	3136G4DC4	25 32	1 000	1.3000 1.3139	5,000,000.00 4,998,318.58	4,846,260.00 96.925200000000	5,597.22 IDC	 -152,058.58
17258	FNMA COUPON NOTE 07/27/16 07/27/20	3136G3S89	25 26	1 000	1.4200 1.4200	4,025,000.00 4,025,000.00	3,927,607.08 97.580300000000	635.06 IDC	 -97,392.92
17259	FNMA COUPON NOTE 07/28/16 07/28/20	3136G3T39	25 25	1 000	1.3500 1.3500	5,000,000.00 5,000,000.00	4,817,655.00 96.353100000000	562.50 IDC	 -182,345.00
17251	FNMA COUPON NOTE 06/30/16 09/30/20	3136G3WY7	25 26	1 000	1.2700 1.2700	10,000,000.00 10,000,000.00	9,595,750.00 95.957500000000	42,686.11 IDC	 -404,250.00
17270	FNMA COUPON NOTE 09/29/16 03/29/21	3136G4BD4	25 33	1 000	1.3500 1.3500	5,540,000.00 5,540,000.00	5,373,334.64 96.991600000000	25,345.50 IDC	 -166,665.36
17266	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25 26	1 000	1.5000 1.5000	5,800,000.00 5,800,000.00	5,622,612.80 96.941600000000	15,225.00 IDC	 -177,387.20

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 01/31/18
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
17267	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25	1	1.5000	4,200,000.00	4,071,547.20	11,025.00	
			26	000	1.5000	4,200,000.00	96.941600000000	IDC	-128,452.80
17262	FNMA COUPON NOTE 07/27/16 07/27/21	3136G3T21	25	1	1.6000	5,000,000.00	4,851,145.00	888.89	
			34	000	1.6000	5,000,000.00	97.022900000000	IDC	-148,855.00
17276	FNMA COUPON NOTE 11/01/16 09/30/21	3136G4CY7	25	1	1.5000	3,400,000.00	3,246,592.00	17,141.67	
			26	000	1.5423	3,394,466.00	95.488000000000	IDC	-147,874.00
17272	FNMA COUPON NOTE 10/28/16 10/28/21	3136G4EV1	25	1	1.6250	5,000,000.00	4,786,735.00	20,989.58	
			32	000	1.6250	5,000,000.00	95.734700000000	IDC	-213,265.00
SUBTOTAL (Inv Type) 23 FNMA COUPON NOTE					16.07%(M)	1.3461	109,465,000.00	106,649,194.72	337,460.97
						1.3644	109,425,957.04	97.427666000000	-2,776,762.32
17205	FNMA MEDIUM TERM NOTE 12/04/14 02/28/18	3135G0VC4	25	1	1.1300	10,000,000.00	9,997,310.00	48,025.00	
			25	000	1.1552	9,998,761.42	99.973100000000	IDC	-1,451.42
17180	FNMA MEDIUM TERM NOTE 05/28/13 05/21/18	3135G0WJ8	25	1	.8750	10,000,000.00	9,980,180.00	17,013.89	
			30	000	1.0350	9,992,330.95	99.801800000000	IDC	-12,150.95
17207	FNMA MEDIUM TERM NOTE 06/26/15 09/18/18	3135G0YM9	25	1	1.8750	7,500,000.00	7,504,207.50	51,953.13	
			26	000	1.2451	7,545,947.29	100.056100000000	IDC	-41,739.79
17208	FNMA MEDIUM TERM NOTE 07/22/15 02/19/19	3135G0ZA4	25	1	1.8750	10,000,000.00	9,987,710.00	84,375.00	
			25	000	1.3503	10,076,460.24	99.877100000000	IDC	-88,750.24
17215	FNMA MEDIUM TERM NOTE 09/23/15 10/24/19	3136G0T68	25	1	1.3300	10,000,000.00	9,860,930.00	35,836.11	
			25	000	1.3842	9,989,494.97	98.609300000000	IDC	-128,564.97
17225	FNMA MEDIUM TERM NOTE 10/21/15 01/21/20	3135G0A78	25	1	1.6250	10,000,000.00	9,897,420.00	4,513.89	
			34	000	1.3745	10,048,349.65	98.974200000000	IDC	-150,929.65
17226	FNMA MEDIUM TERM NOTE 10/23/15 06/22/20	3135G0D75	25	1	1.5000	10,000,000.00	9,829,250.00	16,249.99	
			26	000	1.4280	10,017,287.32	98.292500000000	IDC	-188,037.32
17238	FNMA MEDIUM TERM NOTE 03/17/16 11/30/20	3135G0F73	25	1	1.5000	10,000,000.00	9,782,670.00	25,416.67	
			32	000	1.6011	9,970,889.18	97.826700000000	IDC	-188,219.18
17279	FNMA MEDIUM TERM NOTE 11/16/16 12/28/20	3135G0H55	25	1	1.8750	5,000,000.00	4,939,185.00	8,593.75	
			25	000	1.5842	5,042,036.93	98.783700000000	IDC	-102,851.93
17248	FNMA MEDIUM TERM NOTE 06/03/16 05/07/21	3136G02F7	25	1	1.6000	2,000,000.00	1,952,946.00	7,466.67	
			26	000	1.4741	2,008,454.65	97.647300000000	IDC	-55,508.65
17268	FNMA MEDIUM TERM NOTE 08/25/16 08/17/21	3135G0N82	25	1	1.2500	10,000,000.00	9,596,110.00	56,944.43	
			31	000	1.2981	9,981,448.84	95.961100000000	IDC	-385,338.84
17271	FNMA MEDIUM TERM NOTE 10/11/16 10/07/21	3135G0Q89	25	1	1.3750	5,000,000.00	4,813,345.00	21,770.83	
			31	000	1.4501	4,985,576.29	96.266900000000	IDC	-172,231.29
17310	FNMA MEDIUM TERM NOTE 01/29/18 10/05/22	3135G0T78	25	1	2.0000	5,000,000.00	4,874,860.00	31,944.45	
			26	000	2.4969	4,922,138.89	97.497200000000	IDC	-15,890.00
SUBTOTAL (Inv Type) 24 FNMA MEDIUM TERM NOTE					15.52%(M)	1.4774	104,500,000.00	103,016,123.50	410,103.81
						1.3979	104,579,176.62	98.580022000000	-1,531,664.23
17244	FFCB MEDIUM TERM NOTES 04/29/16 08/15/18	3133EF5L7	25	1	.9500	10,000,000.00	9,958,350.00	43,805.56	
			26	000	.9378	10,001,216.23	99.583500000000	IDC	-42,866.23
17224	FFCB MEDIUM TERM NOTES 10/19/15 10/09/18	3133EFHU4	25	1	.8750	10,000,000.00	9,938,830.00	27,222.22	
			32	000	.9571	9,991,955.80	99.388300000000	IDC	-53,125.80

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INVESTMENTS OUTSTANDING AS OF 01/31/18
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
17234	FFCB MEDIUM TERM NOTES 02/18/16 02/10/21	3133EFYZ4	25 26	1 000	1.3750 1.4900	10,000,000.00 9,961,327.65	9,699,380.00 96.993800000000	65,312.50 IDC	-261,947.65
SUBTOTAL (Inv Type) 26 FFCB MEDIUM TERM NOTES 4.46%(M)					1.0663 1.1279	30,000,000.00 29,954,499.68	29,596,560.00 98.655200000000	136,340.28	.00 -357,939.68
17222	FFCB COUPON NOTES 10/13/15 04/13/18	3133EFJMO	25 25	1 000	.9300 .9889	10,000,000.00 9,997,125.41	9,985,980.00 99.859800000000	27,900.00 IDC	-11,145.41
17223	FFCB COUPON NOTES 10/15/15 07/13/18	3133EFJN8	25 25	1 000	1.0300 1.0331	10,000,000.00 9,999,856.29	9,970,400.00 99.704000000000	5,150.00 IDC	-29,456.29
17261	FFCB COUPON NOTES 07/26/16 10/07/19	3133EGJY2	25 31	1 000	1.1400 1.1999	7,309,000.00 7,300,469.31	7,174,119.71 98.154600000000	26,385.49 IDC	-126,349.60
17264	FFCB COUPON NOTES 08/11/16 11/25/19	3133EGBK0	25 34	1 000	1.3000 1.3014	10,000,000.00 9,999,696.50	9,828,420.00 98.284200000000	23,833.33 IDC	-171,276.50
17221	FFCB COUPON NOTES 10/14/15 04/14/20	3130A6JG3	25 32	1 000	1.7000 1.6849	8,950,000.00 8,953,227.23	8,816,027.45 98.503100000000	45,222.36 IDC	-137,199.78
17255	FFCB COUPON NOTES 07/15/16 10/13/20	3133EGLG8	25 33	1 000	1.3700 1.4079	10,000,000.00 9,989,057.06	9,744,720.00 97.447200000000	41,100.00 IDC	-244,337.06
17254	FFCB COUPON NOTES 07/12/16 01/12/21	3133EGLH6	25 32	1 000	1.4200 1.4384	10,000,000.00 9,994,674.77	9,717,330.00 97.173300000000	7,494.44 IDC	-277,344.77
17245	FFCB COUPON NOTES 05/19/16 02/17/21	3133EGAZ8	25 34	1 000	1.5800 1.6200	6,290,000.00 6,281,593.42	6,122,434.40 97.336000000000	45,274.02 IDC	-159,159.02
17250	FFCB COUPON NOTES 06/23/16 04/05/21	3133EFX36	25 31	1 000	1.6800 1.6198	7,175,000.00 7,189,422.90	6,991,434.80 97.441600000000	38,840.67 IDC	-197,988.10
17283	FFCB COUPON NOTES 11/18/16 06/14/21	3133EGEV3	25 31	1 000	1.6200 1.7211	5,000,000.00 4,983,052.40	4,844,715.00 96.894300000000	10,575.00 IDC	-138,337.40
17298	FFCB COUPON NOTES 03/23/17 03/23/22	3133EHDP5	25 32	1 000	2.2700 2.2700	5,000,000.00 5,000,000.00	4,897,375.00 97.947500000000	40,355.56 IDC	-102,625.00
17301	FFCB COUPON NOTES 06/20/17 06/20/22	3133EHN1	25 26	1 000	2.0500 2.0500	10,000,000.00 10,000,000.00	9,688,210.00 96.882100000000	23,347.22 IDC	-311,790.00
SUBTOTAL (Inv Type) 27 FFCB COUPON NOTES 14.73%(M)					1.4640 1.4823	99,724,000.00 99,688,175.29	97,781,166.36 98.051789000000	335,478.09	.00 -1,907,008.93
17290	FHLMC MEDIUM TERM NOTES 12/20/16 03/27/19	3137EACA5	25 34	1 000	3.7500 1.4151	5,000,000.00 5,171,177.45	5,098,805.00 101.976100000000	64,583.33 IDC	-72,372.45
17284	FHLMC MEDIUM TERM NOTES 11/22/16 04/15/19	3137EADZ9	25 34	1 000	1.1250 1.2521	5,000,000.00 4,990,644.91	4,946,180.00 98.923600000000	16,562.50 IDC	-44,464.91
17209	FHLMC MEDIUM TERM NOTES 08/05/15 05/30/19	3137EADG1	25 30	1 000	1.7500 1.3840	10,000,000.00 10,053,027.99	9,961,790.00 99.617900000000	29,652.78 IDC	-91,237.99
17213	FHLMC MEDIUM TERM NOTES 09/04/15 08/01/19	3137EADK2	25 25	1 000	1.2500 1.3752	6,000,000.00 5,985,440.43	5,925,024.00 98.750400000000	37,500.00 IDC	-60,416.43
17233	FHLMC MEDIUM TERM NOTES 12/07/15 05/01/20	3137EADR7	25 32	1 000	1.3750 1.6350	10,000,000.00 9,937,641.57	9,820,870.00 98.208700000000	34,375.00 IDC	-116,771.57
SUBTOTAL (Inv Type) 28 FHLMC MEDIUM TERM NOTES 5.39%(M)					1.7639 1.4378	36,000,000.00 36,137,932.35	35,752,669.00 99.312969000000	182,673.61	.00 -385,263.35

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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
17265	FHLMC COUPON NOTES 08/12/16 06/29/18	3134G9D53	25 30	1 000	.8000 .8918	5,000,000.00 4,997,744.10	4,982,465.00 99.649300000000	3,555.56 IDC	-15,279.10
17287	FHLMC COUPON NOTES 12/08/16 11/28/18	3134GAYE8	25 31	1 000	1.1250 1.1826	10,000,000.00 9,994,337.78	9,937,340.00 99.373400000000	19,687.50 IDC	-56,997.78
17281	FHLMC COUPON NOTES 11/17/16 01/30/19	3134G92B2	25 34	1 000	.9500 1.1342	10,000,000.00 9,981,890.55	9,886,430.00 98.864300000000	263.89 IDC	-95,460.55
17289	FHLMC COUPON NOTES 12/15/16 03/14/19	3134GAA79	25 26	1 000	1.2500 1.3182	3,975,000.00 3,971,694.78	3,937,233.53 99.049900000000	6,486.98 IDC	-34,461.25
17274	FHLMC COUPON NOTES 10/26/16 04/26/19	3134GASB1	25 30	1 000	1.1000 1.1264	5,000,000.00 4,998,054.28	4,935,965.00 98.719300000000	14,513.89 IDC	-62,089.28
17288	FHLMC COUPON NOTES 12/23/16 12/23/19	3134GAA61	25 32	1 000	1.5500 1.5778	5,000,000.00 4,997,303.70	4,924,930.00 98.498600000000	8,180.56 IDC	-72,373.70
17269	FHLMC COUPON NOTES 09/30/16 12/30/20	3134GANV2	25 32	1 000	1.5000 1.5000	5,000,000.00 5,000,000.00	4,815,885.00 96.317700000000	6,458.33 IDC	-184,115.00
17302	FHLMC COUPON NOTES 07/27/17 04/27/22	3134GBZS4	25 33	1 000	2.1500 2.1500	5,000,000.00 5,000,000.00	4,865,615.00 97.312300000000	28,069.44 IDC	-134,385.00
SUBTOTAL (Inv Type) 29 FHLMC COUPON NOTES				7.27%(M)	1.2501 1.3199	48,975,000.00 48,941,025.19	48,285,863.53 98.592881000000	87,216.15	.00 -655,161.66
16059	STATE OF CA DEMAND DEP 09/30/97 02/01/18		96 96	1 000	1.2016 1.2016	50,405,529.84 50,405,529.84	50,405,529.84 100.000000000000	55,452.64 USERPR	0.00
SUBTOTAL (Inv Type) 99 LOCAL AGENCY INVESTMENT				7.59%(M)	1.2016 1.2016	50,405,529.84 50,405,529.84	50,405,529.84 100.000000000000	55,452.64	.00
17046	MUTUAL FUNDS-FIDELITY 11/01/08 02/01/18		25 101	1 000	1.1437 1.1437	40,710,015.14 40,710,015.14	40,710,015.14* 100.000000000000	.00 BOOK	0.00
17236	MUTUAL FUNDS-FIDELITY 03/08/16 02/01/18		101 101	494 000	1.1437 1.1437	752,376.64 752,376.64	752,376.64* 100.000000000000	.05 BOOK	0.00
SUBTOTAL (Inv Type) 305 MUTUAL FUNDS-FIDELITY				6.25%(M)	1.1437 1.1437	41,462,391.78 41,462,391.78	41,462,391.78 100.000000000000	.05	.00
16064	DREYFUS TREASURY CASH MANAGEMEN 10/31/97 02/01/18		20 102	800 000	1.0829 1.0829	2,062,093.60 2,062,093.60	2,062,093.60 100.000000000000	.00 USERPR	0.00
17201	MUTUAL FUNDS-DREYFUS 06/16/14 02/01/18		5 102	51 000	1.1081 1.1081	1,335,141.50 1,335,141.50	1,335,141.50* 100.000000000000	.00 BOOK	0.00
SUBTOTAL (Inv Type) 315 MUTUAL FUNDS-DREYFUS				.51%(M)	1.0928 1.0928	3,397,235.10 3,397,235.10	3,397,235.10 100.000000000000	.00	.00

* MARKET = BOOK LESS PURCHASE INTEREST

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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
GRAND TOTAL					1.4581	673,648,876.90	663,738,209.82	2,205,426.97	.00
					1.4021	674,057,983.29	98.528808000000		-10,222,857.76
					=====	=====	=====	=====	=====