



City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

March 2019

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 March 31, 2019 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 March 31, 2019.

	<u>BOOK VALUE</u>	<u>PERCENTAGE</u>
City	\$721,164,509	99.50%
SOSA	448,010	0.06%
HA	<u>3,146,830</u>	<u>0.44%</u>
Unrestricted	\$724,759,349	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,107,370</u>	
Total Investments	<u>\$726,866,719</u>	

On March 31, 2019 the book value and market value of the City's unrestricted pooled cash portfolio were \$724,759,349 and \$723,878,204, respectively.

Investment Strategy and Market Update

The City's investment strategy for March 2019 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.

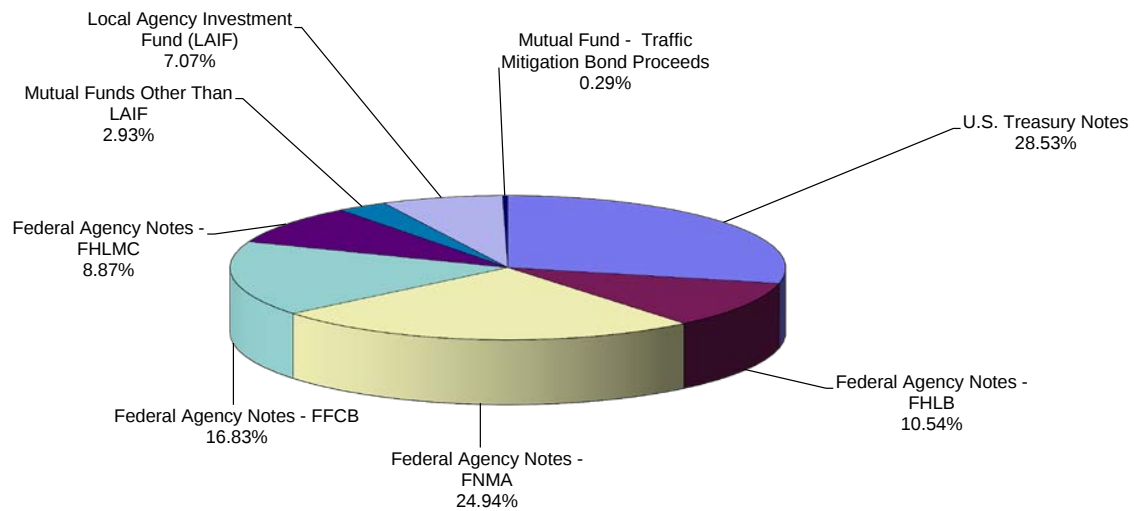
As of March 31, 2019, 61.18% of the City's portfolio consists of securities issued by four different Federal Agencies. In addition, to comply with the 1986 Tax Reform Act's arbitrage regulations, a portion of the City's bond proceeds is invested in yield-restricted investments. These yield-restricted investments are not included in the calculation of the City's portfolio yield. The average maturity of the City's portfolio was 2.12 years and the City's portfolio yield vs. the 24-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 MATURITY (YEARS)</u>
March 2019	1.99%	2.12%	2.12
February 2019	2.08%	2.08%	2.09
March 2018	1.46%	1.31%	1.99

*Beginning March 2019, the Benchmark Return was revised from a 12-month moving average yield of two-year Treasury Notes to a 24-month moving average yield of two-year Treasury Notes to provide for a better measurement of the portfolio's performance by more closely approximating the benchmark with the portfolio's target weighted average maturity of less than three years. The February 2019 and March 2018 Benchmark Returns have been updated to reflect a 24-month moving average yield.

**CITY OF SANTA CLARA
SUMMARY OF INVESTMENTS MARCH 31, 2019**

<u>INVESTMENT TYPE</u>	<u>BOOK VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	207,398,830	28.53%	No Limit
Federal Agency Notes - FHLB	76,626,911	10.54%	40%
Federal Agency Notes - FNMA	181,237,258	24.94%	40%
Federal Agency Notes - FFCB	122,316,389	16.83%	40%
Federal Agency Notes - FHLMC	64,501,403	8.87%	40%
Mutual Funds Other Than LAIF	21,260,383	2.93%	10% Per Fund
Local Agency Investment Fund (LAIF)	51,418,175	7.07%	\$65 M
Mutual Fund - Traffic Mitigation Bond Proceeds	2,107,370	0.29%	10% Per Fund
TOTAL INVESTMENTS	\$ 726,866,719	100.00%	



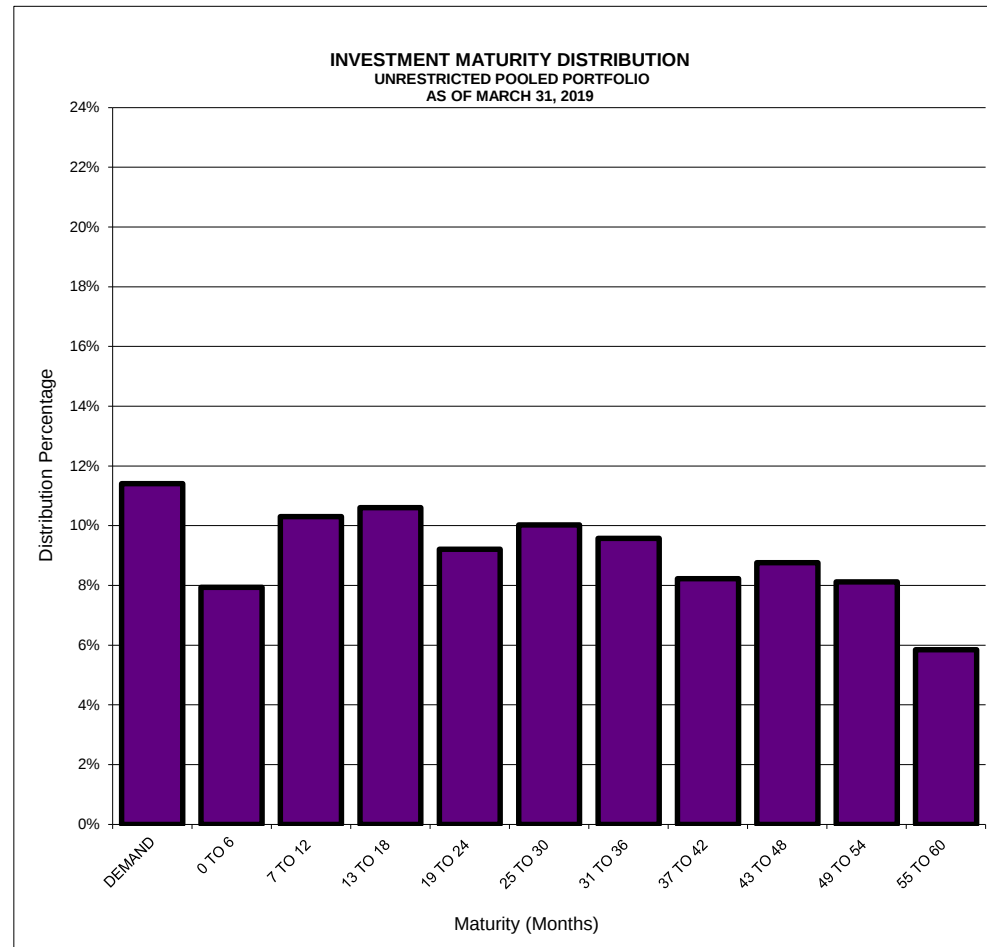
CITY OF SANTA CLARA

**INVESTMENT MATURITY DISTRIBUTION
AS OF MARCH 31, 2019
UNRESTRICTED POOLED PORTFOLIO**

MATURITY (IN MONTHS)	BOOK VALUE	NUMBER OF INVESTMENTS	DISTRIBUTION
DEMAND	\$ 82,674,812 (a)	4	11.41%
0 TO 6	57,515,206	7	7.94%
7 TO 12	74,683,498	10	10.30%
13 TO 18	76,819,002	11	10.60%
19 TO 24	66,734,548	9	9.21%
25 TO 30	72,592,131	14	10.02%
31 TO 36	69,379,673	13	9.57%
37 TO 42	59,563,301	11	8.22%
43 TO 48	63,523,612	10	8.76%
49 TO 54	58,844,724	10	8.12%
55 TO 60	42,428,842	8	5.85%
TOTAL	\$ 724,759,349	107	100.00%

Average Maturity of Unrestricted Pool: 2.12 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 03/31/19

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 17295	TREASURY NOTES 01/13/17 06/30/19	912828WS5	25 32	1 000	1.6250 1.3017	5,000,000.00 5,007,829.90	4,988,865.00 99.777300000000	20,424.72 IDC	-18,964.90
A 17296	TREASURY NOTES 02/14/17 03/31/21	912828Q37	25 31	1 000	1.2500 1.8037	5,000,000.00 4,933,646.66	4,901,170.00 98.023400000000	31,420.77 IDC	-32,476.66
A 17322	TREASURY NOTES 06/19/18 04/15/21	9128284G2	25 34	1 000	2.3750 2.6621	5,000,000.00 4,965,618.94	5,008,790.00 100.175800000000	54,807.69 IDC	43,171.06
A 17343	TREASURY NOTES 02/19/19 06/30/21	912828WR7	25 31	1 000	2.1250 2.4962	5,000,000.00 4,972,292.60	4,983,595.00 99.671900000000	26,709.25 IDC	25,977.81
A 17338	TREASURY NOTES 01/17/19 10/15/21	9128285F3	25 31	1 000	2.8750 2.5432	5,000,000.00 5,080,676.94	5,075,780.00 101.515600000000	66,346.15 IDC	32,225.31
A 17321	TREASURY NOTES 05/22/18 11/30/21	912828U65	25 31	1 000	1.7500 2.8056	10,000,000.00 9,700,785.20	9,870,700.00 98.707000000000	58,653.85 IDC	169,914.80
A 17306	TREASURY NOTES 11/09/17 12/31/21	912828U81	25 30	1 000	2.0000 1.9150	5,000,000.00 5,012,156.37	4,969,140.00 99.382800000000	25,138.12 IDC	-43,016.37
A 17312	TREASURY NOTES 02/26/18 01/31/22	912828V72	25 31	1 000	1.8750 2.5306	5,000,000.00 4,907,001.31	4,949,415.00 98.988300000000	15,538.67 IDC	42,413.69
A 17297	TREASURY NOTES 03/03/17 02/28/22	912828J43	25 25	1 000	1.7500 2.0678	5,000,000.00 4,954,950.63	4,930,860.00 98.617200000000	7,608.70 IDC	-24,090.63
A 17334	TREASURY NOTES 12/14/18 02/28/22	912828J43	25 34	1 000	1.7500 2.7633	5,000,000.00 4,855,475.42	4,930,860.00 98.617200000000	7,608.70 IDC	75,384.58
A 17309	TREASURY NOTES 01/25/18 03/31/22	912828W89	25 34	1 000	1.8750 2.3684	5,000,000.00 4,918,278.49	4,949,610.00 98.992200000000	47,131.15 IDC	31,331.51
A 17308	TREASURY NOTES 01/22/18 04/30/22	912828X47	25 30	1 000	1.8750 2.3610	5,000,000.00 4,919,591.38	4,946,095.00 98.921900000000	39,364.64 IDC	26,503.62
A 17300	TREASURY NOTES 06/09/17 05/31/22	912828XD7	25 33	1 000	1.8750 1.7728	5,000,000.00 5,017,021.10	4,944,725.00 98.894500000000	31,421.70 IDC	-72,296.10
A 17335	TREASURY NOTES 12/21/18 06/30/22	912828XG0	25 30	1 000	2.1250 2.6384	5,000,000.00 4,914,797.01	4,983,010.00 99.660200000000	26,709.25 IDC	68,212.99
A 17315	TREASURY NOTES 03/27/18 07/31/22	9128282P4	25 30	1 000	1.8750 2.5915	5,000,000.00 4,882,221.77	4,941,990.00 98.839800000000	15,538.67 IDC	59,768.23
A 17303	TREASURY NOTES 09/29/17 08/31/22	912828L24	25 25	1 000	1.8750 1.9133	5,000,000.00 4,993,605.00	4,940,625.00 98.812500000000	8,152.17 IDC	-52,980.00
A 17304	TREASURY NOTES 10/06/17 09/30/22	912828L57	25 34	1 000	1.7500 1.9583	5,000,000.00 4,960,516.83	4,918,360.00 98.367200000000	43,989.07 IDC	-42,156.83
A 17318	TREASURY NOTES 04/20/18 09/30/22	9128282W9	25 31	1 000	1.8750 2.7400	5,000,000.00 4,838,282.70	4,940,625.00 98.812500000000	47,131.15 IDC	102,342.30
A 17305	TREASURY NOTES 10/31/17 10/31/22	912828M49	25 31	1 000	1.8750 2.0717	5,000,000.00 4,962,832.87	4,938,085.00 98.761700000000	39,364.64 IDC	-24,747.87
A 17307	TREASURY NOTES 12/18/17 11/30/22	912828M80	25 30	1 000	2.0000 2.1689	5,000,000.00 4,968,140.73	4,958,985.00 99.179700000000	33,516.48 IDC	-9,155.73
A 17320	TREASURY NOTES 05/15/18 12/31/22	912828N30	25 34	1 000	2.1250 2.8356	10,000,000.00 9,735,585.45	9,958,980.00 99.589800000000	53,418.51 IDC	223,394.55
A 17311	TREASURY NOTES 02/14/18 01/31/23	912828P38	25 32	1 000	1.7500 2.5665	5,000,000.00 4,847,664.87	4,910,740.00 98.214800000000	14,502.76 IDC	63,075.13
A 17314	TREASURY NOTES 02/28/18 02/28/23	912828P79	25 34	1 000	1.5000 2.6828	10,000,000.00 9,560,240.96	9,725,000.00 97.250000000000	13,043.48 IDC	164,759.04
A 17317	TREASURY NOTES 04/11/18 03/31/23	912828Q29	25 25	1 000	1.5000 2.6243	10,000,000.00 9,528,922.41	9,717,970.00 97.179700000000	75,409.84 IDC	189,047.59

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FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A
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INVESTMENTS OUTSTANDING AS OF 03/31/19
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 17319	TREASURY NOTES 05/09/18 04/30/23	912828R28	25 31	1 000	1.6250 2.8244		10,000,000.00 9,500,452.33	9,760,160.00 97.601600000000	68,232.04 IDC	259,707.67
A 17323	TREASURY NOTES 07/17/18 05/31/23	912828R69	25 32	1 000	1.6250 2.7633		10,000,000.00 9,524,083.05	9,755,470.00 97.554700000000	54,464.29 IDC	231,386.95
A 17339	TREASURY NOTES 01/17/19 06/30/23	912828S35	25 34	1 000	1.3750 2.5493		5,000,000.00 4,757,525.47	4,825,195.00 96.503900000000	17,282.46 IDC	70,898.12
A 17326	TREASURY NOTES 09/18/18 07/31/23	912828Y61	25 32	1 000	2.7500 2.8995		5,000,000.00 4,968,796.93	5,104,490.00 102.089800000000	22,790.06 IDC	135,693.07
A 17328	TREASURY NOTES 09/28/18 07/31/23	912828Y61	25 33	1 000	2.7500 2.9617		5,000,000.00 4,955,887.10	5,104,490.00 102.089800000000	22,790.06 IDC	148,602.90
A 17324	TREASURY NOTES 09/13/18 08/31/23	912828D1	25 31	1 000	1.3750 2.8673		5,000,000.00 4,689,001.31	4,818,555.00 96.371100000000	5,978.26 IDC	129,553.69
A 17330	TREASURY NOTES 11/14/18 09/30/23	912828T26	25 31	1 000	1.3750 3.0114		7,500,000.00 6,959,916.94	7,221,975.00 96.293000000000	51,844.26 IDC	274,807.03
A 17340	TREASURY NOTES 01/28/19 10/31/23	912828T91	25 31	1 000	1.6250 2.5795		5,000,000.00 4,807,671.14	4,866,210.00 97.324200000000	34,116.02 IDC	78,514.69
A 17345	TREASURY NOTES 02/28/19 11/30/23	912828U57	25 34	1 000	2.1250 2.4964		5,000,000.00 4,943,458.10	4,972,850.00 99.457000000000	35,611.26 IDC	55,662.50
A 17346	TREASURY NOTES 03/14/19 12/31/23	912828V23	25 30	1 000	2.2500 2.4370		5,000,000.00 4,980,498.96	4,999,805.00 99.996100000000	28,280.38 IDC	41,992.50
A 17342	TREASURY NOTES 02/14/19 01/31/24	912828V80	25 32	1 000	2.2500 2.5246		5,000,000.00 4,940,678.96	4,999,610.00 99.992200000000	18,646.41 IDC	63,281.87
A 17347	TREASURY NOTES 03/20/19 02/29/24	912828W48	25 25	1 000	2.1250 2.4403		5,000,000.00 4,932,724.46	4,970,510.00 99.410200000000	9,239.13 IDC	43,560.00
SUBTOTAL (Inv Type) 12 TREASURY NOTES					28.90%(M)					
						1.8713 2.5028	212,500,000.00 207,398,830.29	209,783,295.00 98.721551000000	1,172,224.76	2,851,183.20 -319,885.09
A 17219	FHLB MEDIUM TERM NOTES 10/08/15 12/13/19	3130A0JR2	25 25	1 000	2.3750 1.3001		7,250,000.00 7,325,333.34	7,248,057.00 99.973200000000	51,656.25 IDC	-77,276.34
A 17280	FHLB MEDIUM TERM NOTES 11/09/16 03/13/20	313378J77	25 31	1 000	1.8750 1.1239		5,000,000.00 5,036,769.26	4,972,590.00 99.451800000000	4,687.50 IDC	-64,179.26
A 17256	FHLB MEDIUM TERM NOTES 07/22/16 09/11/20	313370US5	25 31	1 000	2.8750 1.1759		5,000,000.00 5,124,160.42	5,033,075.00 100.661500000000	7,986.11 IDC	-91,085.42
A 17282	FHLB MEDIUM TERM NOTES 11/18/16 06/11/21	3130A1W95	25 33	1 000	2.2500 1.6966		5,000,000.00 5,066,237.70	4,990,535.00 99.810700000000	34,375.00 IDC	-75,702.70
A 17286	FHLB MEDIUM TERM NOTES 11/29/16 07/14/21	3130A8QS5	25 30	1 000	1.1250 1.8143		5,000,000.00 4,917,831.90	4,868,310.00 97.366200000000	12,031.25 IDC	-49,521.90
A 17277	FHLB MEDIUM TERM NOTES 11/01/16 09/10/21	313378JP7	25 31	1 000	2.3750 1.4290		5,000,000.00 5,113,966.63	5,013,020.00 100.260400000000	6,927.08 IDC	-100,946.63
A 17341	FHLB MEDIUM TERM NOTES 02/11/19 12/10/21	3130AFFN2	25 25	1 000	3.0000 2.4972		5,000,000.00 5,104,350.00	5,087,925.00 101.758500000000	57,083.33 IDC	19,825.00
A 17333	FHLB MEDIUM TERM NOTES 12/13/18 09/09/22	313383WD9	25 31	1 000	3.1250 2.8980		5,000,000.00 5,037,265.15	5,137,195.00 102.743900000000	9,548.61 IDC	99,929.85
A 17336	FHLB MEDIUM TERM NOTES 01/09/19 12/08/23	3130A0F70	25 34	1 000	3.3750 2.7275		5,000,000.00 5,162,401.25	5,227,415.00 104.548300000000	52,968.75 IDC	79,545.00

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FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 03/31/19

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
SUBTOTAL (Inv Type) 21 FHLB MEDIUM TERM NOTES					6.55%(M)	2.4870 1.8256	47,250,000.00 47,888,315.65	47,578,122.00 100.6944380000	237,263.88 199,299.85 -458,712.25
A 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	3,722,182.50 99.2582000000	28,072.92 IDC	-27,817.50
A 17253	FHLB COUPON NOTES 07/13/16 07/13/20	3130A8NS8	25 25	1 000	1.2400 1.2824	5,000,000.00 4,996,916.84	4,920,300.00 98.4060000000	13,433.33 IDC	-76,616.84
A 17235	FHLB COUPON NOTES 02/26/16 08/26/20	3130A7CT0	25 26	1 000	1.5600 1.5669	10,000,000.00 9,999,003.04	9,881,610.00 98.8161000000	15,166.67 IDC	-117,393.04
A 17278	FHLB COUPON NOTES 11/01/16 09/30/21	3130A9MG3	25 34	1 000	1.5000 1.5508	5,000,000.00 4,992,675.59	4,882,460.00 97.6492000000	37,708.33 IDC	-110,215.59
A 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	4,956,890.00 99.1378000000	36,400.00 IDC	-43,110.00
SUBTOTAL (Inv Type) 22 FHLB COUPON NOTES					3.91%(M)	1.6092 1.6278	28,750,000.00 28,738,595.47	28,363,442.50 98.6554520000	130,781.25 .00 -375,152.97
A 17239	FNMA COUPON NOTE 03/24/16 06/07/19	3136G3AQ8	25 34	1 000	1.3200 1.3874	11,500,000.00 11,498,121.67	11,476,068.50 99.7919000000	10,120.00 IDC	-22,053.17
A 17263	FNMA COUPON NOTE 08/10/16 07/26/19	3135G0M91	25 32	1 000	1.1250 1.1546	10,000,000.00 9,998,566.67	9,957,910.00 99.5791000000	20,312.50 IDC	-40,656.67
A 17285	FNMA COUPON NOTE 11/23/16 08/02/19	3136G3K38	25 30	1 000	1.2600 1.3937	5,000,000.00 4,996,769.35	4,979,965.00 99.5993000000	10,325.00 IDC	-16,804.35
A 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	9,932,580.00 99.3258000000	55,305.56 IDC	-67,420.00
A 17260	FNMA COUPON NOTE 07/26/16 10/28/19	3135G0J95	25 33	1 000	1.3500 1.3508	5,000,000.00 4,999,954.08	4,967,900.00 99.3580000000	28,687.50 IDC	-32,054.08
A 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	9,918,820.00 99.1882000000	52,500.00 IDC	-81,180.00
A 17275	FNMA COUPON NOTE 10/24/16 03/30/20	3135G0Q63	25 31	1 000	1.3000 1.3095	5,000,000.00 4,999,302.79	4,944,820.00 98.8964000000	32,680.56 IDC	-54,482.79
A 17273	FNMA COUPON NOTE 10/13/16 06/30/20	3136G4DC4	25 32	1 000	1.3000 1.3139	5,000,000.00 4,998,991.52	4,933,385.00 98.6677000000	16,430.56 IDC	-65,606.52
A 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	3,974,828.38 98.7535000000	10,160.89 IDC	-50,171.62
A 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	4,925,880.00 98.5176000000	11,812.50 IDC	-74,120.00
A 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	9,843,270.00 98.4327000000	63,852.78 IDC	-156,730.00
A 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	5,436,213.64 98.1266000000	415.50 IDC	-103,786.36
A 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	5,684,185.60 98.0032000000	29,725.00 IDC	-115,814.40
A 17267	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25 26	1 000	1.5000 1.5000	4,200,000.00 4,200,000.00	4,116,134.40 98.0032000000	21,525.00 IDC	-83,865.60

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INVESTMENTS OUTSTANDING AS OF 03/31/19
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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
A 17262	FNMA COUPON NOTE 07/27/16 07/27/21	3136G3T21	25 34	1 000	1.6000 1.6000	5,000,000.00 5,000,000.00	4,923,385.00 98.467700000000	14,222.22 IDC	-76,615.00
A 17276	FNMA COUPON NOTE 11/01/16 09/30/21	3136G4CY7	25 26	1 000	1.5000 1.5423	3,400,000.00 3,395,849.50	3,334,019.60 98.059400000000	25,641.67 IDC	-61,829.90
A 17272	FNMA COUPON NOTE 10/28/16 10/28/21	3136G4EV1	25 32	1 000	1.6250 1.6250	5,000,000.00 5,000,000.00	4,917,365.00 98.347300000000	34,531.25 IDC	-82,635.00
SUBTOTAL (Inv Type) 23 FNMA COUPON NOTE					14.91%(M)	1.3461 1.3644	109,465,000.00 109,452,555.58	108,266,730.12 98.905340000000	438,248.49 .00 -1,185,825.46
A 17215	FNMA MEDIUM TERM NOTE 09/23/15 10/24/19	3136G0T68	25 25	1 000	1.3300 1.3842	10,000,000.00 9,994,754.69	9,936,220.00 99.362200000000	58,002.78 IDC	-58,534.69
A 17225	FNMA MEDIUM TERM NOTE 10/21/15 01/21/20	3135G0A78	25 34	1 000	1.6250 1.3745	10,000,000.00 10,024,141.66	9,935,520.00 99.355200000000	31,597.22 IDC	-88,621.66
A 17226	FNMA MEDIUM TERM NOTE 10/23/15 06/22/20	3135G0D75	25 26	1 000	1.5000 1.4280	10,000,000.00 10,010,368.60	9,892,380.00 98.923800000000	41,249.99 IDC	-117,988.60
A 17238	FNMA MEDIUM TERM NOTE 03/17/16 11/30/20	3135G0F73	25 32	1 000	1.5000 1.6011	10,000,000.00 9,980,592.79	9,857,490.00 98.574900000000	50,416.67 IDC	-123,102.79
A 17279	FNMA MEDIUM TERM NOTE 11/16/16 12/28/20	3135G0H55	25 25	1 000	1.8750 1.5842	5,000,000.00 5,028,024.62	4,963,325.00 99.266500000000	24,218.75 IDC	-64,699.62
A 17248	FNMA MEDIUM TERM NOTE 06/03/16 05/07/21	3136G02F7	25 26	1 000	1.6000 1.4741	2,000,000.00 2,006,036.20	1,970,000.00 98.500000000000	12,800.00 IDC	-36,036.20
A 17268	FNMA MEDIUM TERM NOTE 08/25/16 08/17/21	3135G0N82	25 31	1 000	1.2500 1.2981	10,000,000.00 9,988,424.59	9,755,440.00 97.554400000000	15,277.77 IDC	-232,984.59
A 17271	FNMA MEDIUM TERM NOTE 10/11/16 10/07/21	3135G0Q89	25 31	1 000	1.3750 1.4501	5,000,000.00 4,989,182.22	4,889,515.00 97.790300000000	33,229.17 IDC	-99,667.22
A 17329	FNMA MEDIUM TERM NOTE 10/11/18 01/05/22	3135G0S38	25 32	1 000	2.0000 3.0125	5,000,000.00 4,856,454.95	4,961,215.00 99.224300000000	23,888.89 IDC	104,760.05
A 17310	FNMA MEDIUM TERM NOTE 01/29/18 10/05/22	3135G0T78	25 26	1 000	2.0000 2.4969	5,000,000.00 4,906,722.22	4,952,850.00 99.057000000000	48,888.89 IDC	46,127.78
SUBTOTAL (Inv Type) 24 FNMA MEDIUM TERM NOTE					9.80%(M)	1.5474 1.6144	72,000,000.00 71,784,702.54	71,113,955.00 98.769382000000	339,570.13 150,887.83 -821,635.37
A 17234	FFCB MEDIUM TERM NOTES 02/18/16 02/10/21	3133EFYZ4	25 26	1 000	1.3750 1.4900	10,000,000.00 9,977,927.43	9,825,310.00 98.253100000000	19,479.17 IDC	-152,617.43
A 17316	FFCB MEDIUM TERM NOTES 03/29/18 12/16/22	3133EJGU7	25 34	1 000	2.7100 2.6380	5,000,000.00 5,013,502.67	5,067,900.00 101.358000000000	39,520.83 IDC	54,397.33
A 17332	FFCB MEDIUM TERM NOTES 11/29/18 06/19/23	3133EJSD2	25 30	1 000	2.8900 2.9831	5,000,000.00 4,980,499.40	5,111,125.00 102.222500000000	40,941.67 IDC	130,625.60
A 17327	FFCB MEDIUM TERM NOTES 09/18/18 08/14/23	3133EJWV7	25 31	1 000	2.9000 3.0010	5,000,000.00 4,978,972.11	5,116,410.00 102.328200000000	18,930.56 IDC	137,437.89
A 17331	FFCB MEDIUM TERM NOTES 11/28/18 10/02/23	3133EJD48	25 34	1 000	3.0500 3.0240	7,575,000.00 7,619,559.52	7,804,022.55 103.023400000000	114,876.98 IDC	220,402.20
A 17348	FFCB MEDIUM TERM NOTES 03/21/19 02/27/24	3133EKBW5	25 31	1 000	2.6100 2.4662	5,000,000.00 5,041,850.00	5,060,625.00 101.212500000000	12,325.00 IDC	27,475.00

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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
SUBTOTAL (Inv Type) 26 FFCB MEDIUM TERM NOTES 5.23%(M)					2.4597	37,575,000.00	37,985,392.55	246,074.21	570,338.02
					2.4819	37,612,311.13	101.0921960000		-152,617.43
A 17261	FFCB COUPON NOTES 07/26/16 10/07/19	3133EGJY2	25	1	1.1400	7,309,000.00	7,263,976.56	40,272.59	
			31	000	1.1999	7,304,740.51	99.3840000000	IDC	-40,763.95
A 17264	FFCB COUPON NOTES 08/11/16 11/25/19	3133EGBK0	25	1	1.3000	10,000,000.00	9,932,040.00	45,500.00	
			34	000	1.3014	9,999,848.46	99.3204000000	IDC	-67,808.46
A 17221	FFCB COUPON NOTES 10/14/15 04/14/20	3130A6JG3	25	1	1.7000	8,950,000.00	8,877,710.85	70,580.69	
			32	000	1.6849	8,951,935.63	99.1923000000	IDC	-74,224.78
A 17255	FFCB COUPON NOTES 07/15/16 10/13/20	3133EGLG8	25	1	1.3700	10,000,000.00	9,855,580.00	63,933.33	
			33	000	1.4079	9,992,704.71	98.5558000000	IDC	-137,124.71
A 17254	FFCB COUPON NOTES 07/12/16 01/12/21	3133EGLH6	25	1	1.4200	10,000,000.00	9,840,810.00	31,161.11	
			32	000	1.4384	9,996,449.85	98.4081000000	IDC	-155,639.85
A 17245	FFCB COUPON NOTES 05/19/16 02/17/21	3133EGAZ8	25	1	1.5800	6,290,000.00	6,202,090.96	12,146.69	
			34	000	1.6200	6,285,201.87	98.6024000000	IDC	-83,110.91
A 17250	FFCB COUPON NOTES 06/23/16 04/05/21	3133EFX36	25	1	1.6800	7,175,000.00	7,079,027.20	58,930.67	
			31	000	1.6198	7,185,300.46	98.6624000000	IDC	-106,273.26
A 17283	FFCB COUPON NOTES 11/18/16 06/14/21	3133EGEV3	25	1	1.6200	5,000,000.00	4,922,240.00	24,075.00	
			31	000	1.7211	4,987,896.46	98.4448000000	IDC	-65,656.46
A 17298	FFCB COUPON NOTES 03/23/17 03/23/22	3133EHDP5	25	1	2.2700	5,000,000.00	4,964,330.00	2,522.22	
			32	000	2.2700	5,000,000.00	99.2866000000	IDC	-35,670.00
A 17301	FFCB COUPON NOTES 06/20/17 06/20/22	3133EHN1	25	1	2.0500	10,000,000.00	9,917,950.00	57,513.89	
			26	000	2.0500	10,000,000.00	99.1795000000	IDC	-82,050.00
A 17337	FFCB COUPON NOTES 01/23/19 01/23/23	3133EJ5R6	25	1	2.9900	5,000,000.00	5,013,760.00	28,238.89	13,760.00
			25	000	2.9900	5,000,000.00	100.2752000000	IDC	
SUBTOTAL (Inv Type) 27 FFCB COUPON NOTES 11.55%(M)					1.6683	84,724,000.00	83,869,515.57	434,875.08	13,760.00
					1.6825	84,704,077.95	98.9914490000		-848,322.38
A 17284	FHLMC MEDIUM TERM NOTES 11/22/16 04/15/19	3137EADZ9	25	1	1.1250	5,000,000.00	4,997,405.00	25,937.50	506.23
			34	000	1.2521	4,996,898.77	99.9481000000	IDC	
A 17209	FHLMC MEDIUM TERM NOTES 08/05/15 05/30/19	3137EADG1	25	1	1.7500	10,000,000.00	9,988,930.00	58,819.44	
			30	000	1.3840	10,017,513.83	99.8893000000	IDC	-28,583.83
A 17213	FHLMC MEDIUM TERM NOTES 09/04/15 08/01/19	3137EADK2	25	1	1.2500	6,000,000.00	5,975,880.00	12,500.00	
			25	000	1.3752	5,996,405.05	99.5980000000	IDC	-20,525.05
A 17233	FHLMC MEDIUM TERM NOTES 12/07/15 05/01/20	3137EADR7	25	1	1.3750	10,000,000.00	9,886,690.00	57,291.67	
			32	000	1.6350	9,962,626.01	98.8669000000	IDC	-75,936.01
SUBTOTAL (Inv Type) 28 FHLMC MEDIUM TERM NOTES 4.25%(M)					1.4318	31,000,000.00	30,848,905.00	154,548.61	506.23
					1.4417	30,973,443.66	99.5125970000		-125,044.89
A 17274	FHLMC COUPON NOTES 10/26/16 04/26/19	3134GASB1	25	1	1.1000	5,000,000.00	4,995,320.00	23,680.56	
			30	000	1.1264	4,999,354.99	99.9064000000	IDC	-4,034.99

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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
A 17288	FHLMC COUPON NOTES 12/23/16 12/23/19	3134GAA61	25 32	1 000	1.5500 1.5778	5,000,000.00 4,998,653.70	4,962,340.00 99.246800000000	21,097.22 IDC	-36,313.70
A 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	4,923,445.00 98.468900000000	18,958.33 IDC	-76,555.00
A 17349	FHLMC COUPON NOTES 03/26/19 03/25/22	3134GTAU7	25 32	1 000	2.6000 2.6000	5,000,000.00 5,000,361.11	4,993,295.00 99.865900000000	2,166.67 IDC	-6,705.00
A 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	4,971,730.00 99.434600000000	45,986.11 IDC	-28,270.00
A 17344	FHLMC COUPON NOTES 02/28/19 02/28/23	3134GSZ73	25 31	1 000	2.8750 2.8750	5,000,000.00 5,000,000.00	5,003,920.00 100.078400000000	13,177.08 IDC	3,920.00
A 17325	FHLMC COUPON NOTES 09/13/18 09/13/23	3134GSVB8	25 34	1 000	3.2500 3.2871	3,535,000.00 3,529,589.48	3,540,238.87 100.148200000000	5,744.38 IDC	10,649.39
SUBTOTAL (Inv Type) 29 FHLMC COUPON NOTES					4.60%(M)	2.0981 2.1101	33,535,000.00 33,527,959.28	33,390,288.87 99.568477000000	130,810.35 14,569.39 -151,878.69
A 16059	STATE OF CA DEMAND DEP 09/30/97 04/01/19		96 96	1 000	2.3665 2.3665	51,418,174.62 51,418,174.62	51,418,174.62 100.000000000000	321,621.60 USERPR	0.00
SUBTOTAL (Inv Type) 99 LOCAL AGENCY INVESTMENT					7.08%(M)	2.3665 2.3665	51,418,174.62 51,418,174.62	51,418,174.62 100.000000000000	321,621.60 .00
A 17046	MUTUAL FUNDS-FIDELITY 11/01/08 04/01/19		25 101	1 000	2.4625 2.4625	21,260,383.30 21,260,383.30	21,260,383.30* 100.000000000000	2,911.41 BOOK	0.00
A 17236	MUTUAL FUNDS-FIDELITY 03/08/16 04/01/19		101 101	494 000	1.8411 1.8411	.00 .00	.00* .000000000000	.00 BOOK	0.00
SUBTOTAL (Inv Type) 305 MUTUAL FUNDS-FIDELITY					2.93%(M)	2.4625 2.4625	21,260,383.30 21,260,383.30	21,260,383.30 100.000000000000	2,911.41 .00
A 16064	DREYFUS TREASURY CASH MANAGEMEN 10/31/97 04/01/19		20 102	800 000	2.4177 2.4177	2,107,369.65 2,107,369.65	2,107,369.65 100.000000000000	283.33 USERPR	0.00
A 17201	MUTUAL FUNDS-DREYFUS 06/16/14 04/01/19		5 102	51 000	1.5888 1.5888	.00 .00	.00* .000000000000	.00 BOOK	0.00
SUBTOTAL (Inv Type) 315 MUTUAL FUNDS-DREYFUS					.29%(M)	2.4177 2.4177	2,107,369.65 2,107,369.65	2,107,369.65 100.000000000000	283.33 .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					1.8428	731,584,927.57	725,985,574.18	3,609,213.10	3,800,544.52
					1.9932	726,866,719.12	99.23462700000		-4,439,074.53
					=====	=====	=====	=====	=====