Treasury Group

To: Deborah Kafoury – Chair, Board of County Commissioners
Marissa Madrigal - Chief Operating Officer
Investment Advisory Board Members (IAB)
Mark Campbell – Chief Financial Officer
Steve March - County Auditor

From: Daniel Arenholz, Treasury

Date: February 26, 2016

Re: Investment Portfolio Results for January 2016

The County Investment Pool's annualized earnings rate for January was .58%. This was a six basis point increase from the previous month's return, .52%. The year-to-date rate of return for Fiscal Year 2016 remains at .59%.

The U.S. Treasury 90-day T-Bill yield, at the end of January was .33%. This was an increase of seventeen basis points from the end of December.

The annualized earnings rate for the State's Local Government Investment Pool was .65%. The LGIP rate increased from .60% to .67% on January 11th.

For questions and suggestions regarding this report, please call me at (503) 988-3440 or email me at: daniel.j.arenholz@multco.us

Investment Advisory Board (IAB) Meeting
January 21, 2016 3.30pm
Multnomah Building, Copper Room, 5th Floor

Minutes

Attendence:

IAB: Jennifer Cooperman, Tony Tursich, George Scherzer

GPA: Dave Westcott, Deanne Woodring

County: Daniel Arenholz, Grant Gibson, Eric Arellano, John Tydlaska, Mark Campbell

1. Dan Arenholz gave an update on Q2 returns which averaged .52% for the three month period ending December 31, 2015. The Year-to-date (YTD) return is .59% which is almost 20 basis points higher than the same time last year.
    - YTD Interest income for FY 2016 was $1.3 million vs. $1 million FY 2015
    - Duration has been increased by 1.2 months compared to last year Q2
2. Dan demonstrated that property tax collection shave been on an upward trend over the last four years and this is reflected in the portfolio high and low balances.
    - The low balance in October was $322 million
    - The high balance in November was $1.3 billion

3. Dave & Deanne of GPA gave a quarterly report which highlighted changes in the economy and the portfolio:
    - Federal reserve raised the Fed Funds rate range from 0%-.25% to .25%-.50%
    - Treasury yields were higher in the 4th quarter with the greatest change in the two year note, 42 basis points.
    - Core portfolio was fully invested again at $225 million
    - Recommend that we keep the Core portfolio neutral (same duration as) to the BAML 0-3 year benchmark.
    - Corporate yield spreads are increasing but not so much in the AA rated companies.
4. GPA opinioned what factors are driving the changes in interest rates:
    - The Federal Reserve policy
    - The Price of Oil
    - Economic Recovery in China
5. GPA presented analysis comparing the BAML 0-3 benchmark to the BAML 0-5 year. Their conclusion based on past performance:
    - The 0-5 index, over ten years, provided 7.31% excess return or $73,000 per $1 million invested.

- The higher returns are due to more volatility, a positive shaped yield curve and yield premium available outside the 3 year maturity rage.

6. Next meeting scheduled for Thursday, April 21, 2016 3:30PM.

Monthly Report

Total Fund Holdings Report
January 31, 2016

Multnomah County

Prepared By: Government Portfolio Advisors

GOVERNMENT PORTFOLIO ADVISORS

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Compliance Report

GOVERNMENT PORTFOLIO ADVISORS

Total Funds Multnomah County

Policy 2015 | 01/31/2016

Maximum Maturities	Policy Requirement	Percentage of Portfolio	Portfolio Allocation	Within Limits
Under 30 days	10%	19%	$ 110,996,553	Yes
Under 1 year	35%	71%	$ 410,201,520	Yes
Under 3 years	100%	100%	$ 577,371,450	Yes
Maximum Weighted Average Maturity	1.5 Years		0.71	Yes
Maximum Single Maturity	3 Years		2.45	Yes

Credit Rating		Within Limits
Corporate & Municipal		
AA	by S&P	Yes
Aa	by Moodys	Yes
AA	by Fitch	Yes
Commercial Paper		
A-1-P1		Yes
		Yes

Asset Allocation Diversification	Maximum Policy Allocation	Issuer Constraint	Percentage of Portfolio	Market Value	Within Limits	
U.S. Treasury Obligations	100%		49%	$ 280,126,830	Yes	
Government Agencies	75%		24%	$ 138,818,662	Yes	
FHLB		25%	5%	$ 30,974,417	Yes	
FNMA		25%	3%	$ 15,024,305	Yes	
FHLMC		25%	12%	$ 67,476,175	Yes	
FFCB		25%	4%	$ 25,343,765	Yes	
Other GSE's		25%	0%	$ -	Yes	
Municipal Obligations OR, CA, ID, WA	10%	10%	1%	$ 4,986,500	Yes	
Corporate Bonds and Commerical Paper	25%	5%	6%	$ 37,052,905	Yes	
Savings, Demand and Money-Market Accounts	50%	25%	9%	$ 52,477,232	Yes	
Certificates of Deposit	20%	5%	1%	$ 5,390,000	Yes	
Bankers Acceptances	25%	15%	0%	$ -	Yes	
Repurchase Agreements	10%	5%	0%	$ -	Yes	
Reverse Repurchase Agreements	10%	5%	0%	$ -	Yes	
OST Fund Pool	ORS 294.810 *		10%	$ 58,519,322	Yes	**
Total			**100%**	**$ 577,371,450**		

* Current ORS Maximum: $ 47,012,858 *** Commercial Paper not listed out in Policy

**Excess pool balances allowable during tax receipt time. Excess in Issuer name in Bank Deposits with Bank of America during tax roll.

Name	Par Amount	Total Adjusted Cost	Market Value	Unrealized Gain/Loss	Yield At Cost	Eff Dur	Bench Dur
Multnomah County - Core Investment Fund	$ 225,446,250	$ 225,504,620	$ 225,735,222	$ 230,601	0.81	1.27	1.40
Multnomah County CD Fund	$ 5,390,000	$ 5,390,000	$ 5,390,000		0.29	0.48	0.10
Multnomah County Liquidity	$ 345,950,303	$ 346,239,995	$ 346,246,228	$ 6,233	0.45	0.30	0.10
TOTAL PORTFOLIO	**$ 576,786,553**	**$ 577,134,615**	**$ 577,371,450**	**$ 236,834**	**0.59**	**0.68**	**0.61**

GOVERNMENT PORTFOLIO ADVISORS

Total Fund Amortized Earnings

	Period
Beginning	1/1/16
Ending	1/31/16

SUMMARY OF AMORTIZED COST BASIS

RETURN FOR PERIOD USING:

Interest Earned	$332,902.34
Accretion/Amoritzation	($42,323.22)
Realized Gain/Loss on Sales	$0.00
Total Income on Portfolio	$290,579.12
Average Daily Historical Cost*	$591,858,349.72
Annualized Return	***0.59%***

*SYMPRO

Account Summary

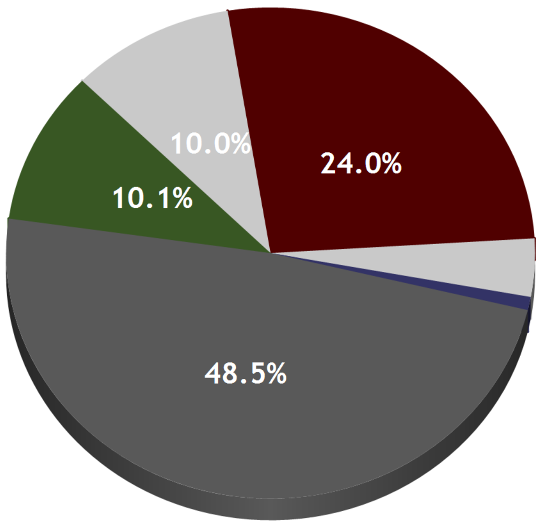
Total Funds Multnomah County

1/31/2016

Weighted Averages

Book Yield	0.59
Maturity	0.71
Coupon	0.68
Moody	Aa1
S&P	AA

Fixed Income Allocation



Fixed Income Totals

Par Value	576,786,553
Market Value	577,371,449.90
Amortized Book Value	577,134,615.48
Unrealized Gain/Loss	236,834.42
Estimated Annual Cash Flow	3,925,870.57

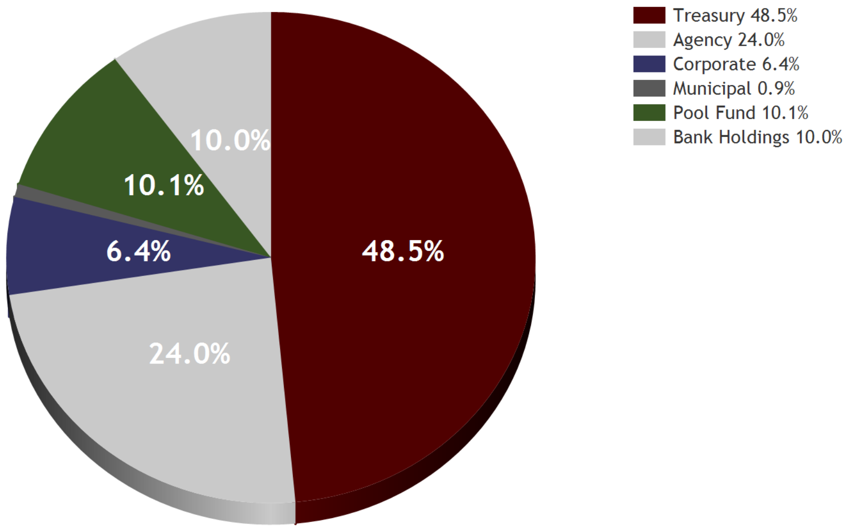
Security Type	Market Value	% Fixed Income	% Assets
US Agency (USD)	138,818,661.60	24.0	24.0
Corporate (USD)	22,063,755.00	3.8	3.8
Municipal (USD)	4,986,500.00	0.9	0.9
US Treasury (USD)	280,126,830.00	48.5	48.5
LGIP State Pool (USD)	58,519,321.63	10.1	10.1
Bank Deposit (USD)	57,867,231.67	10.0	10.0
Commercial Paper (USD)	14,989,150.00	2.6	2.6
Fixed Income Total	**577,371,449.90**	**100.0**	**100.0**

Account Overview

Total Funds Multnomah County

Net of Fees | US Dollar 1/31/2016

Allocation by Industry Sector

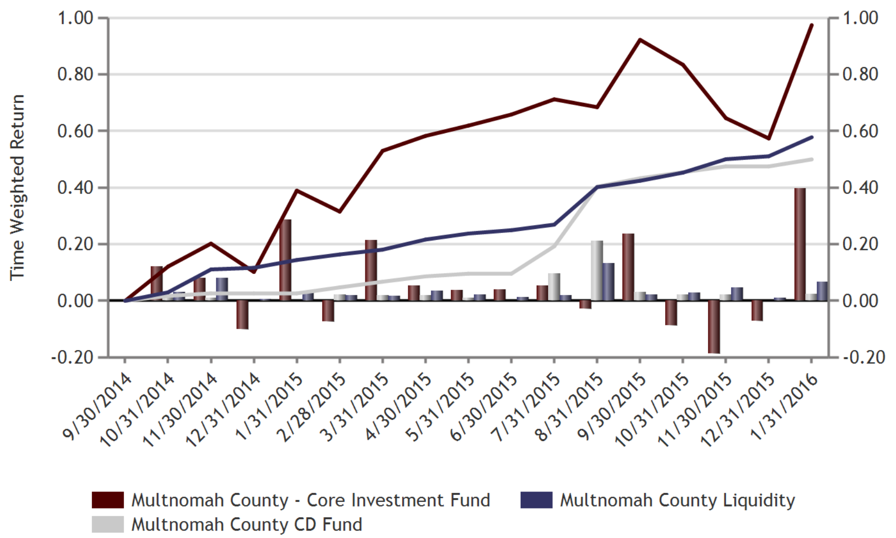


Activity Summary

	Quarter To Date	Fiscal Year To Date	Inception To Date
Beginning Market Value	**601,435,965**	**438,279,308**	**318,258,232**
Net Additions	-24,250,142	138,520,653	256,345,722
Ending Market Value	**578,341,584**	**578,341,584**	**578,341,584**
Total Return	1,155,761	1,541,624	3,737,630
Advisory Fees For Period	-10,000	-67,500	-133,686
Net Total Return	1,145,761	1,474,124	
Time Weighted Return	**0.19**	**0.31**	**0.77**

Index			
ML 90 Day Bill	0.00	0.05	0.06
BofA Merrill 1 year Treasury Note	0.23	0.31	0.54
ML 0-3 Year Treasury Index	0.42	0.35	0.97

Performance Since Inception (9/30/2014)



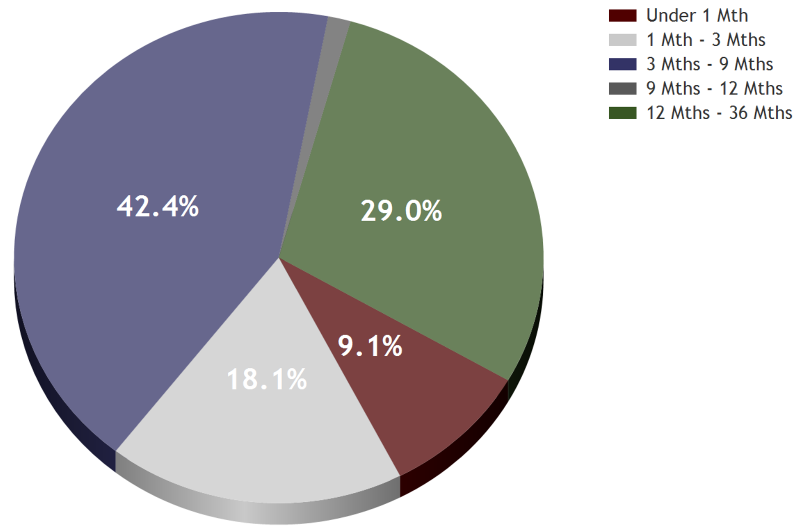
Performance Summary

Portfolio	**Market Value**	**Quarter To Date**	**Fiscal Year To Date**	**Inception To Date**
Total Funds Multnomah County	**578,341,584**	**0.19**	**0.31**	**0.77**
Multnomah County - Core Investment Fund	226,243,036	0.40	0.31	0.97
Multnomah County CD Fund	5,397,944	0.02	0.40	0.50
Multnomah County Liquidity	346,700,604	0.07	0.33	0.58

Distribution by Maturity

Maturity	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Under 1 Mth	5	52,477,231.67	9.1	0.1	0.101%	0.1
1 Mth - 3 Mths	9	104,722,806.63	18.1	0.4	0.374%	0.1
3 Mths - 9 Mths	33	244,998,556.60	42.4	0.8	0.799%	0.5
9 Mths - 12 Mths	4	8,002,925.00	1.4	0.8	0.819%	0.9
12 Mths - 36 Mths	17	167,169,930.00	29.0	0.9	0.887%	1.6

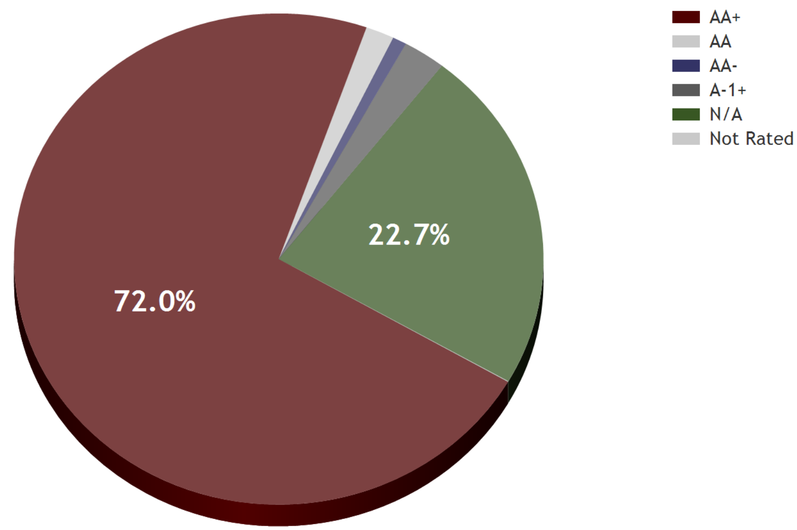
Distribution by Maturity



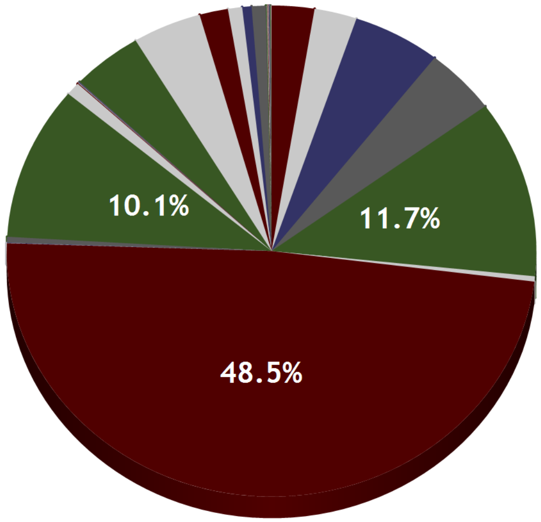
Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
AA+	35	415,988,881.60	72.0	0.8	0.817%	0.9
AA	2	10,025,615.00	1.7	1.3	1.341%	0.3
AA-	1	4,986,500.00	0.9	0.0	0.000%	0.4
A-1+	1	14,989,150.00	2.6	0.0	0.000%	0.2
N/A	28	131,136,303.30	22.7	0.3	0.319%	0.1
Not Rated	1	245,000.00	0.0	0.3	0.280%	0.8

Distribution by S&P Rating



Portfolio Allocation as of 1/31/2016



Issuer	Market Value	% Assets	Yield
FEDERAL NATL MTG ASSN	15,024,305.00	2.6	1.1
TOYOTA	14,989,150.00	2.6	0.4
FEDERAL HOME LOAN BANKS	30,974,416.60	5.4	0.5
FEDERAL FARM CR BKS	25,343,765.00	4.4	0.7
FEDERAL HOME LN MTG CORP	67,476,175.00	11.7	0.7
GENERAL ELEC CAP CORP	2,004,160.00	0.3	1.3
UNITED STATES TREAS NTS	280,126,830.00	48.5	0.6
CASH	46,250.00	0.0	0.0
US BANK	207,549.84	0.0	0.0
COMMUNITY BANKS	2,205,000.00	0.4	0.3
OREGON LGIP	58,519,321.63	10.1	0.6
STATE OF OREGON SCHOOL BDS ASSN	4,986,500.00	0.9	1.0
ADVANTIS CU	245,000.00	0.0	0.5
MBANK	245,000.00	0.0	0.3
CLACKAMAS COUNTY BANK	245,000.00	0.0	0.1
COLUMBIA BANK	245,000.00	0.0	0.1
UMPQUA BANK	24,913,333.06	4.3	0.2
BANK OF AMERICA	24,285,661.14	4.2	0.0
APPLE INC.	10,033,980.00	1.7	0.9
GOOGLE INC.	5,024,295.00	0.9	0.6
WILLAMETTE COMMUNITY BANK	3,269,437.63	0.6	0.4
MERCK & CO	5,001,320.00	0.9	0.2
PREMIER COMMUNITY BANK	245,000.00	0.0	0.4
PACIFIC CONTINENTAL	245,000.00	0.0	0.3
ALBINA COMMUNITY BANK	245,000.00	0.0	0.2
THE BANK OF OSWEGO	245,000.00	0.0	0.1
UNITUS COMMUNITY CREDIT UNION	245,000.00	0.0	0.4
OREGON COMMUNITY CREDIT UNION	245,000.00	0.0	0.5

PACIFIC WEST BANK	245,000.00	0.0	0.6
TRAILHEAD CREDIT UNION	245,000.00	0.0	0.2
Total	**577,371,449.90**	**100.0**	**0.6**

Portfolio Holdings by Maturity

Total Funds Multnomah County

January 31, 2016

Maturity Date	Cusip	Par Value	Coupon	Security Name	Call Date	Date	Book Yield	Market Yield	Pct. Assets	Dur To Mat	Eff Dur	S & P	Moody
02-28-16	SYSBADDA1	24,285,661	0.01	BANK OF AMERICA MMF		10-31-15	0.01	0.01	4.2	0.08	0.05	N/A	N/A
02-28-16	SYSSSBMM1	3,254,207	0.15	UMPQUA BANK MMF		10-31-15	0.15	0.15	0.6	0.08	0.05	N/A	N/A
02-28-16	SYSSSBMM1	11,831,003	0.15	UMPQUA BANK MMF		11-30-15	0.15	0.15	2.0	0.08	0.05	N/A	N/A
02-28-16	SYSSSBMM1	9,828,123	0.15	UMPQUA BANK MMF		12-31-15	0.16	0.16	1.7	0.08	0.05	N/A	N/A
02-28-16	6099911A2	46,250	0.02	UNION BANK CASH SWEEP		01-31-16	0.02	0.02	0.0	0.08	0.05	N/A	N/A
02-28-16	SYSUSB076	207,550	0.01	US BANK MMF		10-31-15	0.01	0.01	0.0	0.08	0.05	N/A	N/A
02-28-16	SYSWCBMM1	3,021,213	0.43	WILLAMETTE COMMUNITY BANK MMF		10-31-15	0.44	0.44	0.5	0.08	0.05	N/A	N/A
02-28-16	SYSWCBMM1	1,109	0.43	WILLAMETTE COMMUNITY BANK MMF		11-30-15	0.44	0.44	0.0	0.08	0.05	N/A	N/A
02-28-16	SYSWCBMM1	1,078	0.43	WILLAMETTE COMMUNITY BANK MMF		12-31-15	0.45	0.45	0.0	0.08	0.05	N/A	N/A
02-28-16	SYSWCBMM1	1,038	0.43	WILLAMETTE COMMUNITY BANK MMF		01-31-16	0.46	0.46	0.0	0.08	0.05	N/A	N/A
02-29-16	OSTFLGIP	58,519,322	0.60	OREGON SHORT TERM FUND POOL		10-31-15	0.60	0.60	10.1	0.08	0.05	N/A	N/A
03-12-16	SYS7352CD	245,000	0.35	RIVERMARK COMMUNITY CU		03-12-15	0.35	0.35	0.0	0.11	0.12	N/A	N/A
03-15-16	313384UH0	15,000,000	0.00	FEDL HOME LOAN BKS DISC NT		11-12-15	0.27	0.27	2.6	0.12	0.13	N/A	N/A
03-20-16	SYS7354CD	245,000	0.15	CITIZENS BANK		03-20-15	0.15	0.15	0.0	0.13	0.14	N/A	N/A
03-21-16	SYS7355CD	245,000	0.25	COMMERCE BANK OF OREGON		03-21-15	0.25	0.25	0.0	0.14	0.14	N/A	N/A
03-30-16	89233GCW4	15,000,000	0.00	TOYOTA MOTOR CREDIT CORP		11-13-15	0.42	0.42	2.6	0.17	0.17	A-1+	P-1
04-06-16	SYS7357CD	245,000	0.30	MBANK		04-06-15	0.30	0.30	0.0	0.18	0.19	N/A	N/A
04-08-16	SYS7358CD	245,000	0.30	PACIFIC CONTINENTAL BANK		04-08-15	0.30	0.30	0.0	0.19	0.19	N/A	N/A
04-15-16	912828UW8	15,000,000	0.25	UNITED STATES TREAS NTS		12-17-15	0.41	0.41	2.6	0.20	0.20	AA+	Aaa
04-30-16	912828C81	15,000,000	0.37	UNITED STATES TREAS NTS		12-17-15	0.45	0.45	2.6	0.25	0.24	AA+	Aaa
05-18-16	58933YAE5	5,000,000	0.55	MERCK & CO. NTS FRN		06-23-14	0.18	0.18	0.9	0.29	0.04	AA	A1
05-19-16	38259PAC6	5,000,000	2.12	GOOGLE INC		05-02-13	0.58	0.58	0.9	0.30	0.29	AA	Aa2
05-24-16	SYS7361	245,000	0.35	PREMIER COMMUNITY BANK		05-24-15	0.35	0.35	0.0	0.31	0.32	N/A	N/A
05-26-16	313396XG3	30,000,000	0.00	FEDL HOME LN MTG CORP DISC NT		12-17-15	0.51	0.51	5.2	0.32	0.32	AA+	Aaa
06-15-16	912828VG2	15,000,000	0.50	UNITED STATES TREAS NTS		12-17-15	0.52	0.52	2.6	0.37	0.37	AA+	Aaa
06-30-16	686053CF4	5,000,000	0.00	OREGON SCH BRDS ASSN		03-04-14	1.01	1.01	0.9	0.42	0.40	AA-	Aa2
06-30-16	912828WQ9	15,000,000	0.50	UNITED STATES TREAS NTS		12-17-15	0.50	0.50	2.6	0.41	0.41	AA+	Aaa
07-09-16	SYS7376	245,000	0.60	NORTHWEST COMMUNITY CU		09-09-15	0.60	0.60	0.0	0.44	0.44	N/A	N/A
07-15-16	912828VL1	5,000,000	0.62	UNITED STATES TREAS NTS		06-16-14	0.52	0.52	0.9	0.46	0.45	AA+	Aaa
07-15-16	912828VL1	15,000,000	0.62	UNITED STATES TREAS NTS		11-12-15	0.48	0.48	2.6	0.46	0.45	AA+	Aaa
07-18-16	SYS7366	245,000	0.10	THE BANK OF OSWEGO		07-18-15	0.10	0.10	0.0	0.46	0.47	N/A	N/A
07-24-16	SYS7367	245,000	0.40	UNITUS COMMUNITY CU		07-24-15	0.40	0.40	0.0	0.48	0.48	N/A	N/A
07-25-16	3133EDK92	5,000,000	0.50	FEDERAL FARM CR BKS		06-16-14	0.53	0.53	0.9	0.49	0.48	AA+	Aaa
07-26-16	SYS7368	245,000	0.20	ALBINA COMMUNITY BANK		07-26-15	0.20	0.20	0.0	0.48	0.49	N/A	N/A
07-27-16	SYS7369	245,000	0.10	CLACKAMAS COUNTY BANK		07-27-15	0.10	0.10	0.0	0.49	0.49	N/A	N/A
07-31-16	912828WX4	15,000,000	0.50	UNITED STATES TREAS NTS		11-12-15	0.49	0.49	2.6	0.50	0.49	AA+	Aaa
08-09-16	SYS7370	245,000	0.45	OREGON COMMUNITY BANK		08-09-15	0.45	0.45	0.0	0.52	0.53	N/A	N/A
08-14-16	SYS7371	245,000	0.20	WILLAMETTE COMMUNITY BANK		08-14-15	0.20	0.20	0.0	0.53	0.54	N/A	N/A
08-15-16	3133MJQF0	2,900,000	5.50	FEDERAL HOME LN BKS		06-17-14	0.60	0.60	0.5	0.53	0.52	AA+	Aaa
08-15-16	SYS7372	245,000	0.15	TRAILHEAD CREDIT UNION		08-15-15	0.15	0.15	0.0	0.54	0.55	N/A	N/A
08-15-16	912828VR8	15,000,000	0.62	UNITED STATES TREAS NTS		11-25-15	0.54	0.54	2.6	0.54	0.53	AA+	Aaa

Portfolio Holdings by Maturity

Total Funds Multnomah County

January 31, 2016

Maturity Date	Cusip	Par Value	Coupon	Security Name	Call Date	Date	Book Yield	Market Yield	Pct. Assets	Dur To Mat	Eff Dur	S & P	Moody
08-16-16	SYS7373	245,000	0.55	PACIFIC WEST BANK		08-16-15	0.55	0.55	0.0	0.54	0.55	N/A	N/A
08-23-16	313383X97	3,000,000	0.85	FEDERAL HOME LOAN BANKS		08-23-13	0.85	0.85	0.5	0.56	0.55	AA+	Aaa
08-29-16	SYS7375	245,000	0.45	ADVANTIS CREDIT UNION		08-29-15	0.45	0.45	0.0	0.58	0.58	N/A	N/A
08-31-16	912828D64	15,000,000	0.50	UNITED STATES TREAS NTS		11-25-15	0.55	0.55	2.6	0.58	0.58	AA+	Aaa
09-07-16	31331VV86	10,000,000	5.51	FEDERAL FARM CR BKS		10-22-15	0.38	0.38	1.8	0.59	0.58	AA+	Aaa
09-15-16	912828VW7	5,000,000	0.87	UNITED STATES TREAS NTS		05-02-14	0.59	0.59	0.9	0.62	0.62	AA+	Aaa
09-15-16	912828VW7	15,000,000	0.87	UNITED STATES TREAS NTS		11-12-15	0.59	0.59	2.6	0.62	0.62	AA+	Aaa
09-21-16	SYS7377	245,000	0.25	WILLAMETTE VALLEY BANK		09-21-15	0.25	0.25	0.0	0.64	0.65	N/A	N/A
09-30-16	912828F47	15,000,000	0.50	UNITED STATES TREAS NTS		12-22-14	0.60	0.60	2.6	0.66	0.66	AA+	Aaa
09-30-16	912828F47	15,000,000	0.50	UNITED STATES TREAS NTS		11-12-15	0.59	0.59	2.6	0.66	0.66	AA+	Aaa
10-11-16	SYS7380	245,000	0.10	BANK OF THE CASCADES		10-11-15	0.10	0.10	0.0	0.69	0.70	N/A	N/A
10-14-16	3137EADS5	15,000,000	0.87	FEDERAL HOME LN MTG CORP		11-25-15	0.63	0.63	2.6	0.70	0.70	AA+	Aaa
10-25-16	SYS7383	245,000	0.26	OREGON PACIFIC BANK		10-25-15	0.26	0.26	0.0	0.73	0.74	N/A	N/A
10-26-16	SYS7384	245,000	0.20	ONPOINT COMMUNITY CREDIT UNION		10-26-15	0.20	0.20	0.0	0.73	0.74	N/A	N/A
11-16-16	SYS7391	245,000	0.28	SUMMIT BANK CD		11-16-15	0.28	0.28	0.0	0.79	0.80		
11-19-16	SYS7392	245,000	0.40	UMPQUA BANK CD		11-19-15	0.40	0.40	0.0	0.80	0.81	N/A	N/A
12-30-16	3134G4S90	2,500,000	0.80	FEDERAL HOME LN MTG CORP		12-30-13	0.80	0.80	0.4	0.91	0.91	AA+	Aaa
12-31-16	912828RX0	5,000,000	0.87	UNITED STATES TREAS NTS		01-16-14	0.80	0.80	0.9	0.91	0.91	AA+	Aaa
03-31-17	912828SM3	25,000,000	1.00	UNITED STATES TREAS NTS		12-10-14	0.75	0.75	4.3	1.15	1.15	AA+	Aaa
04-30-17	912828K66	10,000,000	0.50	UNITED STATES TREAS NTS		06-24-15	0.63	0.63	1.7	1.24	1.24	AA+	Aaa
05-05-17	037833AM2	5,000,000	1.05	APPLE INC		06-23-14	1.06	1.06	0.9	1.25	1.24	AA+	Aa1
05-05-17	037833AM2	5,000,000	1.05	APPLE INC		09-24-15	0.79	0.79	0.9	1.25	1.24	AA+	Aa1
05-15-17	36962G7J7	2,000,000	1.25	GENERAL ELEC CAP CORP MTN BE	04-13-17	05-12-14	1.26	1.26	0.3	1.28	1.17	AA+	A1
05-31-17	912828SY7	10,000,000	0.62	UNITED STATES TREAS NTS		03-04-15	0.79	0.79	1.7	1.32	1.32	AA+	Aaa
06-27-17	3133EDPC0	10,000,000	1.00	FEDERAL FARM CR BKS		06-27-14	1.00	1.00	1.7	1.40	1.39	AA+	Aaa
07-28-17	3134G6AC7	5,000,000	0.85	FEDERAL HOME LN MTG CORP		01-21-15	0.85	0.85	0.9	1.48	1.48	AA+	Aaa
07-31-17	912828NR7	5,000,000	2.37	UNITED STATES TREAS NTS		08-22-14	0.96	0.96	0.9	1.48	1.47	AA+	Aaa
08-28-17	3130A62S5	10,000,000	0.75	FEDERAL HOME LOAN BANKS		10-22-15	0.62	0.62	1.7	1.56	1.56	AA+	Aaa
08-31-17	912828TM2	15,000,000	0.62	UNITED STATES TREAS NTS		07-10-15	0.70	0.70	2.6	1.56	1.57	AA+	Aaa
09-26-17	3135G0ZS5	5,000,000	2.00	FEDERAL NATL MTG ASSN	09-26-16	09-29-14	1.26	1.26	0.9	1.61	0.69	AA+	Aaa
09-30-17	912828TS9	15,000,000	0.62	UNITED STATES TREAS NTS		03-04-15	0.95	0.95	2.6	1.65	1.65	AA+	Aaa
10-31-17	912828TW0	10,000,000	0.75	UNITED STATES TREAS NTS		06-24-15	0.83	0.83	1.7	1.73	1.73	AA+	Aaa
01-12-18	3137EADN6	10,000,000	0.75	FEDERAL HOME LN MTG CORP		03-04-15	1.11	1.11	1.7	1.93	1.93	AA+	Aaa
04-15-18	912828K25	10,000,000	0.75	UNITED STATES TREAS NTS		06-24-15	1.00	1.00	1.7	2.18	2.18	AA+	Aaa
05-21-18	3135G0WJ8	10,000,000	0.87	FEDERAL NATL MTG ASSN		08-26-15	0.98	0.98	1.7	2.28	2.27	AA+	Aaa
07-27-18	3134G7Q79	5,000,000	1.00	FEDERAL HOME LN MTG CORP	07-27-16	10-09-15	1.00	1.00	0.9	2.45	1.74	AA+	Aaa
TOTAL PORTFOLIO		**576,786,553**					**0.59**	**0.59**	**100.0**	**0.71**	**0.68**		

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1/31/2016