



South Coast Air Quality Management District

21865 Copley Drive, Diamond Bar, CA 91765-4178
(909) 396-2000 • www.aqmd.gov

TO: SCAQMD Investment Oversight Committee
William Burke, Gary Burton, Michael A. Cacciotti,
Richard Dixon, Joseph Lyou, Brent Mason, Shawn Nelson

FROM: Michael O'Kelly, Chief Administrative Officer

INVESTMENT OVERSIGHT COMMITTEE MEETING
21865 Copley Drive, Diamond Bar, CA 91765
February 17, 2017 • 12:00 noon • Conference Room CC2

TELECONFERENCE LOCATIONS

11461 West Sunset Boulevard
Brentwood Room 1
Los Angeles, CA 90049

333 W. Santa Ana Blvd.
4th District Board of Supervisors
Room, 5th Floor
Santa Ana, CA 92701

(Public may attend at these locations)

Call-in for listening purposes only is available by dialing:
Toll Free: 888-394-8197
Listen Only Passcode: 9696231

A G E N D A

Action Items:

1. QUARTERLY REPORT OF INVESTMENTS

*Approve report on investment activities, yields and
SCAQMD balances for the month of December, 2016.*

Michael O'Kelly
Chief Administrative Officer

2. Approve SCAQMD Annual Investment Policy and
Delegation of Authority to Los Angeles County
Treasurer to Invest SCAQMD Funds

*State law requires a local government entity annually
to provide a statement of investment policy for
consideration at a public meeting and to renew its
delegation of authority to its treasurer to invest or to
reinvest funds of the local agency.*

Michael O'Kelly

Discussion Items:

3. FINANCIAL MARKET UPDATE

Information regarding Demographic and Economic

Henry Sun, Senior Analyst
(PFM Asset Mgmt. LLC)

Condition within the District.

4. OTHER BUSINESS

Any member of the Investment Oversight Committee, or its staff, on his or her own initiative or in response to questions posed by the public, may ask a question for clarification, may make a brief announcement or report on his or her own activities, provide a reference to staff regarding factual information, request staff to report back at a subsequent meeting concerning any matter, or may take action to direct staff to place a matter of business on a future agenda. (Govt Code Section 54954.2)

5. PUBLIC COMMENT

Members of the public may address the Investment Oversight Committee concerning any agenda item before or during consideration of that item (Govt. Code Section 54954.3(a)). All agendas for regular meetings are posted at District Headquarters, 21865 Copley Drive, Diamond Bar, California, at least 72 hours in advance of a regular meeting. At the end of the regular meeting agenda, an opportunity is also provided for the public to speak on any subject within the Investment Oversight Committee's authority. Speakers may be limited to three (3) minutes each.

AMERICANS WITH DISABILITIES ACT ACCOMMODATIONS

The agenda and documents in the agenda packet will be made available, upon request, in appropriate alternative formats to assist persons with a disability. (Govt Code Section 54954.2(a)). Disability-related accommodations will also be made available to allow participation in the Investment Oversight Committee meeting. Any accommodations must be requested as soon as practicable. Requests will be accommodated to the extent feasible. Please contact Linda Guevara at 909/396-2042 from 7:00 a.m. to 5:30 p.m., Tuesday through Friday, or send the request to lguevara@aqmd.gov

DOCUMENT AVAILABILITY

All documents (i) constituting non-exempt public records, (ii) relating to an item on an agenda for a regular meeting, and (iii) having been distributed to at least a majority of the Committee after the agenda is posted, are available prior to the meeting for public review at the South Coast Air Quality Management District, Public Information Center, 21865 Copley Drive, Diamond Bar, CA 91765.

cc: SCAQMD Board Members (*without attachments*)
Executive Council (*without attachments*)



South Coast Air Quality Management District

21865 Copley Drive, Diamond Bar, CA 91765-4178
(909) 396-2000 • www.aqmd.gov

February 8, 2017

To: Governing Board, Investment Oversight Committee, Executive Officer,
Chief Operating Officer, Auditor and Investment Consultant

From: Michael B. O'Kelly, Chief Administrative Officer *MBO*

Subject: Investment Report for the Fourth Quarter of 2016

Overview

Under the California Government Code, all local agencies are required to submit a quarterly investment report to their legislative body. This is the Fourth quarter report on investments and provides investment information for December 2016, which is the most recent quarter-ending statement issued by SCAQMD's Treasurer, the Treasurer of the County of Los Angeles.

Background

Pursuant to Government Code Section 53646 and SCAQMD Investment Policy, the treasurer or chief fiscal officer of a local government agency is required to submit to the agency's executive officer, Governing Board, and auditor a quarterly report of investments. For investments placed in the State's Local Agency Investment Fund (LAIF), in federally insured bank or savings and loan accounts, in a county investment pool, or any combination of these, the most recent quarter-ending statement received from these institutions is submitted.

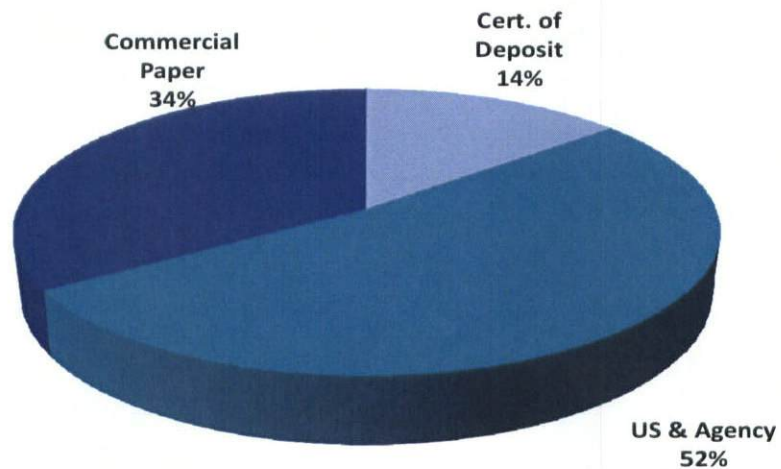
Report

Attached is the most recent report issued from the Treasurer of the County of Los Angeles regarding the County's Pooled Surplus Investment Fund (PSI) and SCAQMD's Special Purpose Investments (SPI). Based on the attached report (page 15) from the Treasurer, no exceptions were noted for the month of December 2016 with regard to compliance with the County's Treasurer Policy.

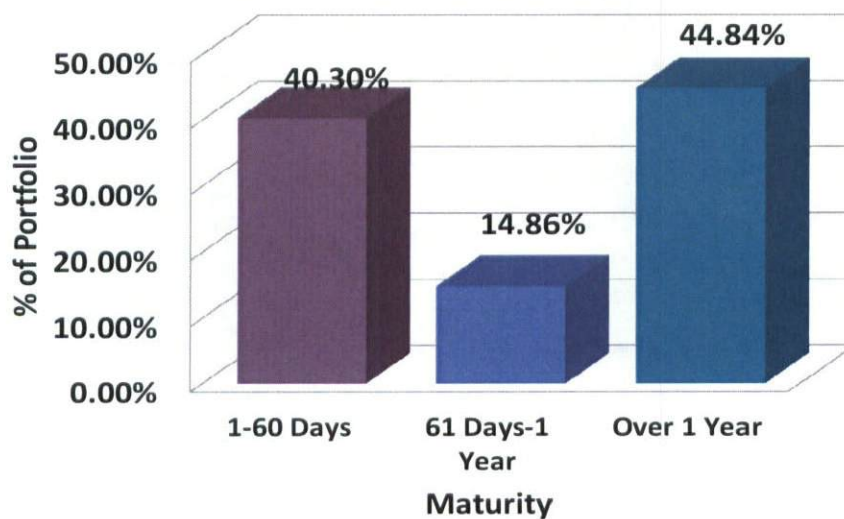
POOLED SURPLUS INVESTMENT FUND

Following is the PSI composition as of December 2016 by type of investment and maturity range.

% Composition by Security Type



Composition by Maturity Range



Following is the inventory balance and yield for the PSI for the period ending December 31, 2016.

<i>Inventory Balance</i>	
At Cost	\$30,055,579,053
At Market	\$29,838,078,079
<i>Yield</i>	1.01%

Government Code Section 53646 (b) (3) requires a statement denoting the ability of the Pooled Surplus Investment Fund to meet its disbursement requirements for the next six months. The County has provided such a statement on page ten of the report. With regard to the SCAQMD, sufficient moneys are available to meet the SCAQMD's anticipated expenditures with anticipated revenues for the next six months.

SPECIAL PURPOSE INVESTMENTS

Implementing the Board's directive to further diversify SCAQMD investments by directing investments outside of the County's commingled investment pool (PSI), staff in consultation with PFM Asset Management (SCAQMD's Investment Consultant), and the Treasurer have directed the Treasurer to make the following specific investments on behalf of the SCAQMD in compliance with SCAQMD's investment policy.

- State of California **Local Agency Investment Fund (LAIF)** as of December 31, 2016.

<i>Balance</i>	\$39,329,485
<i>Yield</i>	0.719%

- Negotiable CD's as of December 31, 2016.

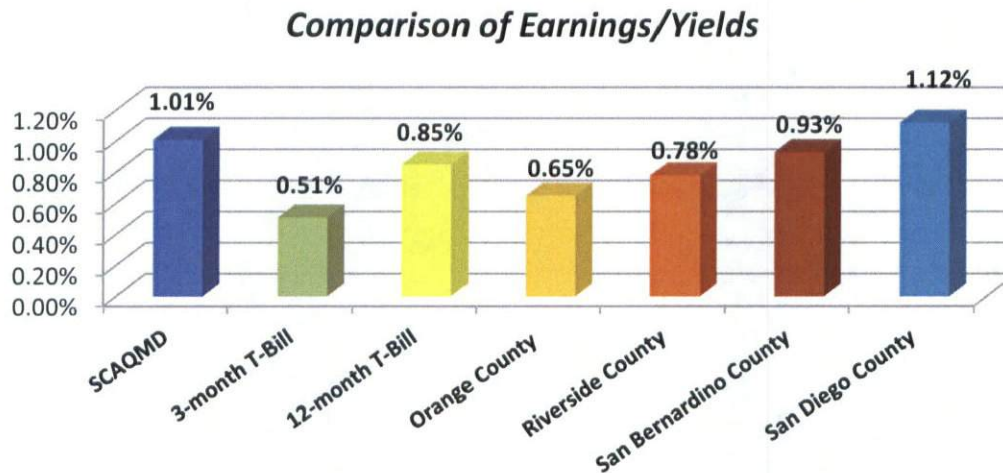
Wells Fargo Bank

<i>Par Value</i>	\$25,000,000
<i>Amortized Cost</i>	\$25,000,000
<i>Market Value</i>	\$25,045,475
<i>Coupon</i>	1.53%
<i>Maturity</i>	12/28/17
<i>Yield to Maturity</i>	1.53%

Information regarding these investments can be found on pages 38-40 of the report.

Summary

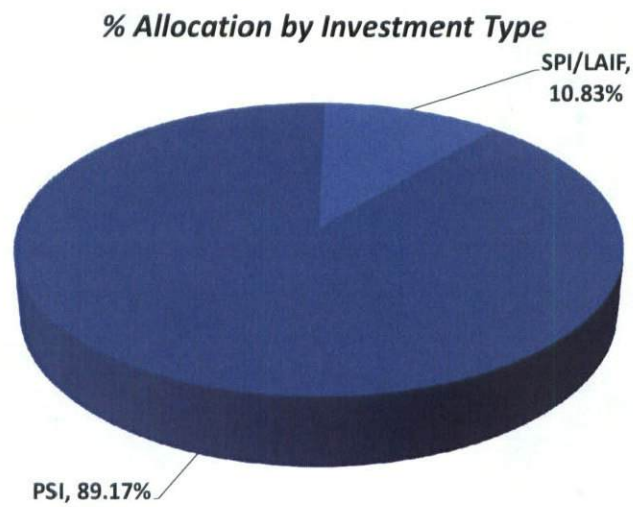
The SCAQMD's weighted average yield as of December 31, 2016 on total investments of \$593,885,369.28 from all sources (PSI, LAIF, SPI) was 1.01% based on the earned interest yield for the PSI, LAIF, and SPI. Following is a comparison of earnings/yield for the SCAQMD to U.S. Treasury bills and local investment pools as of December 30, 2016.



SCAQMD cash balances in the General Fund (SCAQMD operating moneys), Trust and Agency Funds (moneys held for others), Capital Improvement and Special Revenue Funds (moneys held for special purposes) were invested as follows:

Fund Type	PSI		SPI/LAIF		SPI/Other		Total
	\$M	%	\$M	%	\$M	%	\$M
General	29.9	58.9%	10.9	21.5%	10.0	19.7%	50.8
Trust and Agency	4.4	100.0%	0.0	0.0%	0.0	0.0%	4.4
Special Revenue	487.6	91.8%	28.4	5.3%	15.0	2.8%	531.0
Capital Improvement	3.4	100.0%	0.0	0.0%	0.0	0.0%	3.4
Debt Service	3.1	100.0%	0.0	0.0%	0.0	0.0%	3.1
Enterprise	1.2	100.0%	0.0	0.0%	0.0	0.0%	1.2
TOTAL	\$ 529.6		\$ 39.3		\$ 25.0		\$ 593.9

Weighted Avg Maturity (Yrs): PSI - 1.71 LAIF - .47 SPI - .99



This report is an agenda item for discussion at the February 17, 2017 meeting of the Investment Oversight Committee. Any actions or recommendations by the Committee will be reported to the Board as part of the Committee's report in March 2017.



JOSEPH KELLY
TREASURER AND TAX COLLECTOR

COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR

KENNETH HAHN HALL OF ADMINISTRATION
500 WEST TEMPLE STREET, ROOM 462
LOS ANGELES, CALIFORNIA 90012
TELEPHONE: (213) 974-2139 FAX: (213) 826-1701

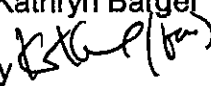


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January 31, 2017

TO: Supervisor Mark Ridley-Thomas, Chairman
Supervisor Hilda L. Solis
Supervisor Sheila Kuehl
Supervisor Janice Hahn
Supervisor Kathryn Barger

FROM: Joseph Kelly 
Treasurer and Tax Collector

SUBJECT: REPORT OF INVESTMENTS FOR THE MONTH OF DECEMBER 2016

The Report of Investments for the month of December 2016 has been compiled pursuant to the California Government Code, and the Treasurer and Tax Collector's Investment Policy.

As of December 31, 2016, the County's Pooled Earnings Rate remained above 1.00%, posting a rate of 1.01% as compared to 1.03% during the prior month. The slight reduction in the rate can be attributed to the normally higher daily average Pool balances in December coupled with a greater number of trades targeting the short-term liquidity portion of the Pool. Going forward, we expect capital markets to continue to show signs of economic growth resulting in better yields across the curve.

All investments made during the month of December 2016 were in accordance with the California Government Code and conform to the Treasurer and Tax Collector's Investment Policy.

The two schedules attached summarize important Treasury Pool information. You will find the complete monthly Report of Investments at the following link:

http://ttc.lacounty.gov/Proptax/investor_info.asp.

Should you have any questions, please contact me directly or your staff may contact Ms. Nai-len Ishikawa, Assistant Treasurer and Tax Collector, of my staff at (213) 974-2139 or nishikawa@ttc.lacounty.gov.

JK:NI:htb

Attachments

c: Chief Executive Officer
Executive Officer, Board of Supervisors
Auditor-Controller
County Counsel

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF DECEMBER 31, 2016

SCHEDULE A

<u>PORTFOLIO PROFILE</u>	<u>Pooled Surplus Investments</u>	<u>Specific Purpose Investments</u>
Inventory Balance at 12/31/16		
At Cost	\$ 30,055,579,053	\$ 109,112,655
At Market	\$ 29,838,078,079	\$ 106,889,515
Repurchase Agreements	\$ -	\$ -
Reverse Repurchase Agreements	\$ -	\$ -
Composition by Security Type:		
Certificates of Deposit	13.97%	0.00%
United States Government and Agency Obligations	51.96%	34.16%
Bankers Acceptances	0.00%	0.00%
Commercial Paper	33.76%	0.00%
Municipal Obligations	0.23%	3.92%
Corporate and Deposit Notes	0.08%	0.00%
Repurchase Agreements	0.00%	0.00%
Asset-Backed	0.00%	0.00%
Other	0.00%	39.01%
1-60 days	40.30%	0.00%
61 days-1 year	14.86%	61.99%
Over 1 year	44.84%	38.01%
Weighted Average Days to Maturity	623	

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF DECEMBER 31, 2016

SCHEDULE A1

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each portfolio's cost at December 31, 2016:

<u>PSI</u>	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>	<u>% of Portfolio</u>
Commercial Paper	A-1	P-1	F1	33.76%
Corporate and Deposit Notes	AA-	Aa3	A	0.08%
Los Angeles County Securities	AA+	Aa2	AA	0.23%
Negotiable Certificates of Deposit	A-1	P-1	F1	13.97%
U.S. Agency Securities	AA+	Aaa	AAA	46.82%
U.S. Treasury Securities:				
U.S. Treasury Notes	AA+	Aaa	AAA	1.32%
U.S. Treasury Bills	AA+	Aaa	AAA	3.82%
				<u>100.00%</u>

<u>SPI</u>				
Local Agency Investment Fund	Not rated	Not rated	Not rated	39.01%
Commercial Paper	-	-	-	0.00%
Corporate and Deposit Notes	-	-	-	0.00%
Mortgage Trust Deeds	-	-	-	0.00%
Los Angeles County Securities	AA+	Aa2	AA	3.92%
Negotiable Certificates of Deposit	A-1+	P-1	F1+	22.91%
U.S. Agency Securities	AA+	Aaa	AAA	34.16%
U.S. Treasury Securities:				
U.S. Treasury Notes	-	-	-	0.00%
U.S. Treasury Bonds	-	-	-	0.00%
				<u>100.00%</u>

POOLED SURPLUS EARNINGS REPORT
DECEMBER 31, 2016

SCHEDULE B

TREASURER POOLED SURPLUS
INVESTMENT PORTFOLIO

Investment Balance 12/31/16	\$ 30,055,579,053
Market Value at 12/31/16	\$ 29,838,078,079
Average Daily Balance	\$ 28,729,378,787
Gains and Losses:	
For the Month	\$ -
For the Past 12 Months	\$ 6,578,578
Unrealized Gains and Losses on Transfers between Portfolio for the Month	\$ -
Earnings for the Month	\$ 24,782,153
Earnings for the Past 12 Months	\$ 246,525,390
Earnings Rate for the Month	1.01%

SUMMARY REPORT OF TREASURER'S DEPOSITORY ACCOUNTS
AS OF DECEMBER 31, 2016

SCHEDULE C

<u>Bank Name</u>	<u>Balance</u>
Bank of America - Concentration	\$ 32,558,450.37
Bank of the West - Concentration	\$ 91,939,934.42 (A)
Citibank - Concentration	\$ -
JP Morgan Chase - Concentration	\$ 51,068,670.88 (B)
Union Bank- Concentration	\$ 146,011.98
Wells Fargo - Concentration	<u>\$ 1,447,137.55</u>
Total Ledger Balance for all Banks	<u>\$ 177,160,205.20</u>

(A) \$91.392 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code Section 53633.

(B) \$50 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code Section 53633.

TREASURER'S ACTIVITY FOR DECEMBER 2016
AND CASH AVAILABILITY
FOR THE NEXT SIX-MONTH PERIOD

SCHEDULE D

Government Code Section 53646 (b) (3) requires the Treasurer and Tax Collector to include a statement in the investment report, denoting the ability of the Pooled Surplus Investment Fund to meet its disbursement requirements for the next six months.

The Los Angeles County Pooled Surplus Investment Fund consists of funds in its treasury deposited by various entities required to do so by statute, as well as those entities voluntarily depositing monies in accordance with Government Code Section 53684.

The Treasurer and Tax Collector is required to disburse monies placed in the treasury as directed by the Auditor-Controller, except for the making of legal investments, to the extent funds are transferred to one or more clearing funds in accordance with Government Code Section 29808.

The Treasurer and Tax Collector, in his projection of cash availability to disburse funds as directed by the Auditor-Controller, is relying exclusively on historical Pooled Surplus Investment Fund deposits and disbursements and future cash flow projections provided by the depositing entities. No representation is made as to an individual depositor's ability to meet their anticipated expenditures with anticipated revenues.

Summary of Activity for December 2016

Total Deposits	\$ 10,101,963,369.38
Total Disbursements	\$ 5,985,234,580.65
Discretionary Funds Liquidity Withdrawal Ratio:	
As of December 31, 2016	1.56

Six-Month Cash Availability Projection:

	Investment			Cumulative
<u>Month</u>	<u>Maturities</u>	<u>Deposits</u>	<u>Disbursements</u>	<u>Available Cash</u>
January	\$ 9,026,053,000.00	\$ 4,001,000,000.00	\$ 5,766,000,000.00	\$ 7,261,053,000.00
February	\$ 2,789,123,000.00	\$ 3,230,900,000.00	\$ 4,303,700,000.00	\$ 8,977,376,000.00
March	\$ 2,275,015,000.00	\$ 4,962,900,000.00	\$ 4,428,600,000.00	\$ 11,786,691,000.00
April	\$ 700,000,000.00	\$ 6,976,900,000.00	\$ 4,897,200,000.00	\$ 14,566,391,000.00
May	\$ 400,000,000.00	\$ 2,985,400,000.00	\$ 5,452,700,000.00	\$ 12,499,091,000.00
June	\$ 240,000,000.00	\$ 3,708,700,000.00	\$ 5,684,900,000.00	\$ 10,762,891,000.00

TREASURER'S INVESTMENT STRATEGY

SCHEDULE E

Two portfolios are maintained by the Los Angeles County Treasurer.

The Pooled Surplus Investment (PSI) Portfolio is used to account for all pooled investments. The PSI strategy is to maintain principal and to provide sufficient cash to meet expenditure needs. The cash flow needs of our pool members are monitored daily to ensure that sufficient liquidity is maintained to meet the needs of participants. A review of the PSI Portfolio's cash flow projections at the preparation date of this report indicates that longer average days to maturity may be prudent. As yields increase in the two to three year maturity range, the average days to maturity will be prudently increased to the target of a range between 1 and 2 years.

In December 2016, the Treasurer placed \$284.086 million in the Bank of the West Money Market Plus Account and \$90.245 million in JP Morgan Chase Money Market Account in accordance with the Treasurer's authority under California Government Code Section 53633. At month-end, \$91.392 million remained in the Bank of the West Money Market Plus Account and \$50 million in the JP Morgan Chase Money Market Account. These accounts are collateralized in accordance with California Government Code Section 53652. The balances and income are included in the Pool's earnings rate calculations.

The Specific Purpose Investment Portfolio (SPI) is used to account for specific investments requested by various entities to provide for specific needs not available if monies are placed in a pool. The individual investment strategies are targeted for the needs of the requesting entity.

Expected cash flow projections for the next twelve months continue to indicate that sufficient cash is available for participants' estimated needs. We will continue our basic investment philosophy to buy and hold to a designated maturity, high quality fixed income investments.

TREASURER AND TAX COLLECTOR
REPORT OF INVESTMENTS
DEFINITIONS OF SECURITIES

AGENCIES – Securities (debentures and notes) issued by Federal agencies, such as Federal Home Loan Banks (FHLB), and Federal Farm Credit Banks (FFCB). Agency Securities are issued on both a discount and coupon basis and have a variety of maturity periods. A few are backed by the full faith and credit of the United States Government, some are guaranteed by the Treasury or supported by the issuing agency's right to borrow from the Treasury, and some lack any formal governmental backing. Government National Mortgage Association (GNMA) and Federal Home Loan Mortgage Corp. (FHLMC) securities are mortgage-backed.

ASSET BACKED SECURITIES – Corporate notes secured by an identifiable pool of assets such as loans, leases, and installment contracts or trade receivables. The interest rate is fixed and paid either on a monthly or semi-annual basis. In some cases a portion of the principal is also paid monthly.

BANKERS ACCEPTANCES – Negotiable time drafts drawn on foreign or domestic banks to finance the export, import, shipment, and storage of goods. The drafts are sold at a discount and redeemed by the accepting bank at maturity for full face value. Maturities range from one to 270 days.

COLLATERALIZED CERTIFICATES OF DEPOSIT – Non-negotiable instruments evidencing a time deposit made with a bank at a fixed rate of interest for a fixed period, secured by collateral such as United States Government securities or mortgages.

COMMERCIAL PAPER – Promissory notes with a maturity of one to 270 days issued in the open market by various economic entities to finance certain short-term credit needs. Notes are issued on a discount or interest-bearing basis.

CORPORATE NOTES – Unsecured, registered debt securities issued by corporations operating within the United States at fixed or variable rates of interest for a fixed period. Interest for floating rate corporate notes is payable periodically at a rate which is adjusted monthly according to a predetermined formula. Fixed rate corporate notes pay interest semi-annually.

GOVERNMENTS – Negotiable United States Treasury securities such as Treasury bills, notes and bonds. Treasury bills are issued on a discount basis in 1-month, 3-month, 6-month, and 52-week maturities. Treasury notes and bonds are coupon issues, with one to ten year and ten to thirty year maturities, respectively. Treasury securities are guaranteed as to principal and interest by the United States Government.

FORWARD CONTRACTS – Customized contracts traded in the Over The Counter Market where the holder of the contract is obligated to buy or sell a specific amount of an underlying asset at a specific price on a specific future date.

FUTURE CONTRACTS – Standardized contracts traded on recognized exchanges where the holder of the contract is obligated to buy or sell a specific amount of an underlying asset at a specific price on a specific future date.

INTEREST RATE SWAP AGREEMENT – Contractual agreement in which two parties agree to exchange interest payment streams for a specific term. There is no exchange of principal, but a "notional amount" is established to serve as the basis for calculating the interest payment.

LOCAL AGENCY INVESTMENT FUND – Shares of beneficial interest issued by the State of California pursuant to Government Code Section 16429.1.

MONEY MARKET FUND – Shares of beneficial interest issued by diversified management companies registered with the Securities and Exchange Commission in accordance with Section 270, 2a-7 of Title 17 of the Code of Federal Regulation.

MUNICIPALS – Debt securities issued by state and local governments and their agencies, usually in the form of bonds, notes and certificates of participation. These securities may be short or long-term, and normally coupon issues are secured in some manner by the borrower.

NEGOTIABLE CERTIFICATES OF DEPOSIT – Negotiable instruments evidencing a time deposit made with a commercial bank or thrift institution at a fixed rate of interest for a fixed period. Term certificates of deposits (CDs) are issued with maturities in excess of one year, and normally pay interest semi-annually. Eurodollar CDs are dollar-denominated CDs issued by foreign (mainly London) branches of major American and foreign commercial banks. Yankee CDs are dollar-denominated CDs issued by foreign commercial banks domiciled in the United States.

OPTION CONTRACTS – Contracts traded in either the Over The Counter Market or recognized exchanges where the purchaser has the right but not the obligation to buy or sell a specific amount of an underlying asset at a specific price within a specific time period.

PROMISSORY NOTE – An unsecured promise to pay between two entities. Notes are on a discount or interest-bearing basis.

REVERSE REPURCHASE AGREEMENTS – A reverse repurchase agreement consists of two simultaneous transactions. One is the sale of securities by the County to a bank or dealer. The other is the commitment by the County to repurchase the securities at the same price at a mutually agreed upon date. The County invests the cash proceeds

of the "sale" in other securities. The term of the reverse repurchase agreements may not exceed one year. The securities "sold" are typically treasury issues.

REPURCHASE AGREEMENTS – A repurchase agreement consists of two simultaneous transactions. One is the purchase of securities by the County from a bank or dealer. The other is the commitment by the County to sell the securities back at an agreed upon date and price. The term of the repurchase agreements may not exceed thirty days. The securities "purchased" are typically treasury issues.

SECURITIES LENDING AGREEMENTS – Agreements under which the County agrees to transfer securities to a borrower who, in turn agrees to provide collateral to the County. During the term of the agreement, both the securities and the collateral are held by a third party. At the conclusion of the agreement, the securities are transferred back to the County in return for the collateral.

SUPRANATIONALS – United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by any of the supranational institutions identified in Government Code Section 53601(Q) which are eligible for purchase and sale within the United States.

TRUST INVESTMENTS – Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7 that invests in securities and obligations authorized in Section 53601 (a) to (o) of the Government Code.

TREASURER AND TAX COLLECTOR
REPORT OF INVESTMENT TRANSACTIONS FOR DECEMBER 2016
COMPLIANCE REPORT

Portfolio Securities Not in Accordance with Treasurer Policy
For the Month of December 2016

No exceptions noted.

Los Angeles County Treasurer
Treasurer Portfolio Compared to Market Value
For the Period: December 1, 2016 to December 31, 2016
Fund: Pooled Surplus Investments
Attachment X

Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
PSI	NTRD	BAN	96776	LACCAL BANS	3.5	6/30/2017	10,000,000.00	10,000,000.00	10,000,000.00
PSI	NTRD	BAN	97467	LACCAL BANS	3.5	6/30/2017	10,000,000.00	10,000,000.00	10,000,000.00
PSI	NTRD	BAN	98159	LACCAL BANS	3.5	6/30/2017	10,000,000.00	10,000,000.00	10,000,000.00
PSI	NTRD	BAN	98733	LACCAL BANS	3.5	6/30/2017	10,000,000.00	10,000,000.00	10,000,000.00
PSI	NTRD	BAN	100983	LACCAL BANS	0.84	6/30/2018	10,000,000.00	10,000,000.00	10,000,000.00
PSI	NTRD	BAN	102161	LACCAL BANS	0.932	6/30/2019	10,000,000.00	10,000,000.00	10,000,000.00
PSI	NTRD	BAN	102950	LACCAL BANS	1.003	6/30/2019	10,000,000.00	10,000,000.00	10,000,000.00
BAN Total							70,000,000.00	70,000,000.00	70,000,000.00
PSI	NTRD	CNFX	97696	TOYOTA MOTOR CREDIT CORP M	1.45	1/12/2018	12,500,000.00	12,494,125.00	12,503,625.00
PSI	NTRD	CNFX	97697	TOYOTA MOTOR CREDIT CORP M	1.45	1/12/2018	12,500,000.00	12,494,125.00	12,503,625.00
CNFX Total							25,000,000.00	24,988,250.00	25,007,250.00
PSI	NTRD	CPD	102724	CANCARA ASSET SEC LLC CP	0.95	1/3/2017	25,000,000.00	24,998,680.56	24,998,567.50
PSI	NTRD	CPD	102729	CREDIT AGRICOLE CIB NY BR	0.86	1/3/2017	25,000,000.00	24,998,805.56	24,998,625.00
PSI	NTRD	CPD	102800	SHEFFIELD RECEIVABLES CORP	0.74	1/3/2017	25,000,000.00	24,998,972.22	24,997,875.00
PSI	NTRD	CPD	102802	UNILEVER CAPITAL CORP CP	0.53	1/3/2017	15,000,000.00	14,999,558.33	14,999,245.50
PSI	NTRD	CPD	102813	CAFCO LLC CP	0.85	1/20/2017	50,000,000.00	49,977,569.44	49,982,205.00
PSI	NTRD	CPD	102818	OLD LINE FUNDING LLC CP	0.75	1/3/2017	25,000,000.00	24,998,958.33	24,998,652.50
PSI	NTRD	CPD	102825	OLD LINE FUNDING LLC CP	0.75	1/3/2017	40,000,000.00	39,998,333.33	39,997,844.00
PSI	NTRD	CPD	102842	UNILEVER CAPITAL CORP CP	0.54	1/3/2017	50,000,000.00	49,998,500.00	49,997,485.00
PSI	NTRD	CPD	102852	UNILEVER CAPITAL CORP CP	0.54	1/3/2017	38,000,000.00	37,998,860.00	37,998,088.60
PSI	NTRD	CPD	102867	UNILEVER CAPITAL CORP CP	0.54	1/3/2017	35,000,000.00	34,998,950.00	34,998,239.50
PSI	NTRD	CPD	102871	ABBAY NATIONAL TREAS SV PL	0.69	1/3/2017	50,000,000.00	49,998,083.33	49,996,580.00
PSI	NTRD	CPD	102872	ABBAY NATIONAL TREAS SV PL	0.69	1/3/2017	50,000,000.00	49,998,083.33	49,996,580.00
PSI	NTRD	CPD	102886	UNILEVER CAPITAL CORP CP	0.54	1/5/2017	13,870,000.00	13,869,167.80	13,868,943.11
PSI	NTRD	CPD	102903	UNILEVER CAPITAL CORP CP	0.54	1/9/2017	17,000,000.00	16,997,960.00	16,997,793.40
PSI	NTRD	CPD	102941	ABBAY NATIONAL TREAS SV PL	0.55	1/3/2017	50,000,000.00	49,998,472.22	49,996,580.00
PSI	NTRD	CPD	102959	ABBAY NATIONAL TREAS SV PL	0.49	1/3/2017	35,587,000.00	35,586,031.24	35,584,565.85
PSI	NTRD	CPD	102967	SHEFFIELD RECEIVABLES CORP	0.74	1/3/2017	25,000,000.00	24,998,972.22	24,997,875.00
PSI	NTRD	CPD	102971	PRIVATE EXPORT FUNDING COR	0.52	1/3/2017	41,000,000.00	40,998,815.56	40,997,777.80
PSI	NTRD	CPD	102972	PRIVATE EXPORT FUNDING COR	0.54	1/3/2017	25,000,000.00	24,999,250.00	24,998,645.00
PSI	NTRD	CPD	102976	NATIXIS NY BRANCH CP	0.46	1/3/2017	18,077,000.00	18,076,538.03	18,075,788.84
PSI	NTRD	CPD	102977	PRIVATE EXPORT FUNDING COR	0.55	1/9/2017	50,000,000.00	49,993,888.89	49,992,875.00
PSI	NTRD	CPD	102979	ATLANTIC ASSET SEC LLC CP	0.63	1/3/2017	50,000,000.00	49,998,250.00	49,996,580.00
PSI	NTRD	CPD	102980	PRIVATE EXPORT FUNDING COR	0.54	1/5/2017	10,000,000.00	9,999,400.00	9,999,173.00
PSI	NTRD	CPD	102981	SHEFFIELD RECEIVABLES CORP	0.74	1/3/2017	17,936,000.00	17,935,262.63	17,934,475.44
PSI	NTRD	CPD	102991	ABBAY NATIONAL TREAS SV PL	0.49	1/3/2017	50,000,000.00	49,998,638.89	49,996,580.00
PSI	NTRD	CPD	102992	MONT BLANC CAPITAL CORP CP	0.9	2/7/2017	25,000,000.00	24,976,875.00	24,980,770.00

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Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
PSI	NTRD	CPD	102993	MONT BLANC CAPITAL CORP CP	0.9	2/7/2017	6,376,000.00	6,370,102.20	6,371,095.58
PSI	NTRD	CPD	102995	MICROSOFT CORPORATION CP	0.65	2/1/2017	50,000,000.00	49,972,013.89	49,974,700.00
PSI	NTRD	CPD	103026	THUNDER BAY FUNDING LLC CP	0.65	1/20/2017	40,000,000.00	39,986,277.78	39,985,764.00
PSI	NTRD	CPD	103035	ATLANTIC ASSET SEC LLC CP	0.62	1/5/2017	40,000,000.00	39,997,244.44	39,995,832.00
PSI	NTRD	CPD	103037	SHEFFIELD RECEIVABLES CORP	0.74	1/17/2017	50,000,000.00	49,983,555.55	49,979,000.00
PSI	NTRD	CPD	103052	EXXON MOBIL CORP CP	0.51	1/5/2017	50,000,000.00	49,997,166.67	49,995,915.00
PSI	NTRD	CPD	103057	COCA COLA CO CP	0.52	1/19/2017	15,350,000.00	15,346,009.00	15,346,016.68
PSI	NTRD	CPD	103064	PRIVATE EXPORT FUNDING COR	0.55	1/12/2017	50,000,000.00	49,991,597.22	49,990,500.00
PSI	NTRD	CPD	103067	COCA COLA CO CP	0.59	1/20/2017	50,000,000.00	49,984,430.56	49,986,290.00
PSI	NTRD	CPD	103068	COCA COLA CO CP	0.59	1/20/2017	25,000,000.00	24,992,215.28	24,993,145.00
PSI	NTRD	CPD	103074	UNILEVER CAPITAL CORP CP	0.57	1/9/2017	1,100,000.00	1,099,860.67	1,099,857.22
PSI	NTRD	CPD	103075	SHEFFIELD RECEIVABLES CORP	0.74	1/18/2017	40,000,000.00	39,986,022.22	39,982,116.00
PSI	NTRD	CPD	103076	UNILEVER CAPITAL CORP CP	0.57	1/24/2017	20,000,000.00	19,992,716.67	19,992,750.00
PSI	NTRD	CPD	103077	UNILEVER CAPITAL CORP CP	0.58	1/25/2017	1,100,000.00	1,099,574.67	1,099,580.46
PSI	NTRD	CPD	103078	UNILEVER CAPITAL CORP CP	0.58	1/31/2017	20,000,000.00	19,990,333.33	19,990,204.00
PSI	NTRD	CPD	103079	AUTOBAHN FUNDING CO LLC CP	0.52	1/3/2017	50,000,000.00	49,998,555.56	49,997,135.00
PSI	NTRD	CPD	103081	ATLANTIC ASSET SEC LLC CP	0.61	1/6/2017	50,000,000.00	49,995,763.89	49,993,875.00
PSI	NTRD	CPD	103086	EXXON MOBIL CORP CP	0.52	1/5/2017	50,000,000.00	49,997,111.11	49,995,915.00
PSI	NTRD	CPD	103088	TOYOTA MOTOR CREDIT CORP C	0.57	1/11/2017	50,000,000.00	49,992,083.33	49,989,830.00
PSI	NTRD	CPD	103090	AUTOBAHN FUNDING CO LLC CP	0.52	1/10/2017	50,000,000.00	49,993,500.00	49,991,595.00
PSI	NTRD	CPD	103092	ATLANTIC ASSET SEC LLC CP	0.67	1/10/2017	25,000,000.00	24,995,812.50	24,995,032.50
PSI	NTRD	CPD	103093	EXXON MOBIL CORP CP	0.52	1/4/2017	50,000,000.00	49,997,833.33	49,996,655.00
PSI	NTRD	CPD	103094	COCA COLA CO CP	0.52	1/19/2017	35,000,000.00	34,990,900.00	34,990,917.50
PSI	NTRD	CPD	103095	PRIVATE EXPORT FUNDING COR	0.58	1/23/2017	50,000,000.00	49,982,277.78	49,980,865.00
PSI	NTRD	CPD	103096	SHEFFIELD RECEIVABLES CORP	0.74	1/18/2017	50,000,000.00	49,982,527.78	49,977,645.00
PSI	NTRD	CPD	103108	COCA COLA CO CP	0.54	1/5/2017	6,000,000.00	5,999,640.00	5,999,571.60
PSI	NTRD	CPD	103111	EXXON MOBIL CORP CP	0.52	1/6/2017	50,000,000.00	49,996,388.89	49,995,145.00
PSI	NTRD	CPD	103113	EXXON MOBIL CORP CP	0.52	1/4/2017	50,000,000.00	49,997,833.33	49,996,655.00
PSI	NTRD	CPD	103119	AUTOBAHN FUNDING CO LLC CP	0.55	1/9/2017	50,000,000.00	49,993,888.89	49,992,430.00
PSI	NTRD	CPD	103120	SHEFFIELD RECEIVABLES CORP	0.74	1/25/2017	25,000,000.00	24,987,666.67	24,983,767.50
PSI	NTRD	CPD	103121	EXXON MOBIL CORP CP	0.51	1/6/2017	50,000,000.00	49,996,458.33	49,995,145.00
PSI	NTRD	CPD	103124	SHEFFIELD RECEIVABLES CORP	0.74	1/24/2017	50,000,000.00	49,976,361.11	49,969,060.00
PSI	NTRD	CPD	103125	ABBAY NATIONAL TREAS SV PL	0.46	1/3/2017	50,000,000.00	49,998,722.22	49,996,580.00
PSI	NTRD	CPD	103126	ABBAY NATIONAL TREAS SV PL	0.46	1/3/2017	50,000,000.00	49,998,722.22	49,996,580.00
PSI	NTRD	CPD	103128	AUTOBAHN FUNDING CO LLC CP	0.55	1/3/2017	25,000,000.00	24,999,236.11	24,998,567.50
PSI	NTRD	CPD	103130	AUTOBAHN FUNDING CO LLC CP	0.67	1/25/2017	50,000,000.00	49,977,666.66	49,976,560.00
PSI	NTRD	CPD	103131	TOYOTA MOTOR CREDIT CORP C	0.56	1/13/2017	50,000,000.00	49,990,666.67	49,988,020.00
PSI	NTRD	CPD	103134	ABBAY NATIONAL TREAS SV PL	0.46	1/3/2017	50,000,000.00	49,998,722.22	49,996,580.00
PSI	NTRD	CPD	103135	ABBAY NATIONAL TREAS SV PL	0.46	1/3/2017	25,000,000.00	24,999,361.11	24,998,290.00

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Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
PSI	NTRD	CPD	103137	SHEFFIELD RECEIVABLES CORP	0.75	1/20/2017	50,000,000.00	49,980,208.33	49,974,915.00
PSI	NTRD	CPD	103138	EXXON MOBIL CORP CP	0.5	1/6/2017	50,000,000.00	49,996,527.78	49,995,145.00
PSI	NTRD	CPD	103139	EXXON MOBIL CORP CP	0.5	1/5/2017	50,000,000.00	49,997,222.22	49,995,915.00
PSI	NTRD	CPD	103140	SHEFFIELD RECEIVABLES CORP	0.74	1/25/2017	50,000,000.00	49,975,333.33	49,967,535.00
PSI	NTRD	CPD	103141	EXXON MOBIL CORP CP	0.51	1/9/2017	50,000,000.00	49,994,333.33	49,992,690.00
PSI	NTRD	CPD	103142	MONT BLANC CAPITAL CORP CP	0.9	2/14/2017	36,698,000.00	36,657,632.20	36,663,624.98
PSI	NTRD	CPD	103143	SHEFFIELD RECEIVABLES CORP	0.75	1/17/2017	35,000,000.00	34,988,333.33	34,985,300.00
PSI	NTRD	CPD	103145	ABBAY NATIONAL TREAS SV PL	0.46	1/5/2017	35,000,000.00	34,998,211.11	34,996,395.00
PSI	NTRD	CPD	103151	AUTOBAHN FUNDING CO LLC CP	0.55	1/3/2017	50,000,000.00	49,998,472.22	49,997,135.00
PSI	NTRD	CPD	103152	AUTOBAHN FUNDING CO LLC CP	0.55	1/5/2017	50,000,000.00	49,996,944.44	49,995,625.00
PSI	NTRD	CPD	103153	ATLANTIC ASSET SEC LLC CP	0.6	1/5/2017	50,000,000.00	49,996,666.67	49,994,790.00
PSI	NTRD	CPD	103160	EXXON MOBIL CORP CP	0.51	1/5/2017	50,000,000.00	49,997,166.67	49,995,915.00
PSI	NTRD	CPD	103161	UNILEVER CAPITAL CORP CP	0.58	1/30/2017	34,000,000.00	33,984,114.44	33,983,867.00
PSI	NTRD	CPD	103162	UNILEVER CAPITAL CORP CP	0.57	1/27/2017	50,000,000.00	49,979,416.67	49,979,035.00
PSI	NTRD	CPD	103163	SHEFFIELD RECEIVABLES CORP	0.75	1/26/2017	50,000,000.00	49,973,958.33	49,965,985.00
PSI	NTRD	CPD	103164	CAFCO LLC CP	0.9	2/28/2017	25,000,000.00	24,963,750.00	24,967,500.00
PSI	NTRD	CPD	103166	MICROSOFT CORPORATION CP	0.72	2/8/2017	38,749,000.00	38,719,550.76	38,725,018.24
PSI	NTRD	CPD	103169	AUTOBAHN FUNDING CO LLC CP	0.55	1/6/2017	13,000,000.00	12,999,006.94	12,998,659.70
PSI	NTRD	CPD	103172	TOYOTA MOTOR CREDIT CORP C	0.54	1/13/2017	25,000,000.00	24,995,500.00	24,994,010.00
PSI	NTRD	CPD	103173	ING U.S. FUNDING LLC CP	0.79	2/1/2017	25,000,000.00	24,982,993.06	24,981,230.00
PSI	NTRD	CPD	103174	ATLANTIC ASSET SEC LLC CP	0.57	1/4/2017	50,000,000.00	49,997,625.00	49,995,690.00
PSI	NTRD	CPD	103175	TOYOTA MOTOR CREDIT CORP C	0.58	1/20/2017	35,000,000.00	34,989,286.11	34,986,994.00
PSI	NTRD	CPD	103177	MICROSOFT CORPORATION CP	0.73	2/9/2017	25,000,000.00	24,980,229.17	24,984,140.00
PSI	NTRD	CPD	103178	CAFCO LLC CP	0.91	3/7/2017	18,750,000.00	18,719,192.71	18,721,140.00
PSI	NTRD	CPD	103181	MICROSOFT CORPORATION CP	0.76	2/13/2017	25,000,000.00	24,977,305.56	24,982,500.00
PSI	NTRD	CPD	103183	AUTOBAHN FUNDING CO LLC CP	0.6	1/9/2017	50,000,000.00	49,993,333.33	49,992,430.00
PSI	NTRD	CPD	103184	AUTOBAHN FUNDING CO LLC CP	0.6	1/9/2017	25,000,000.00	24,996,666.67	24,996,215.00
PSI	NTRD	CPD	103185	ATLANTIC ASSET SEC LLC CP	0.59	1/11/2017	50,000,000.00	49,991,805.55	49,989,080.00
PSI	NTRD	CPD	103186	SHEFFIELD RECEIVABLES CORP	0.75	2/2/2017	50,000,000.00	49,966,666.66	49,955,465.00
PSI	NTRD	CPD	103187	ATLANTIC ASSET SEC LLC CP	0.67	1/11/2017	50,000,000.00	49,990,694.45	49,989,080.00
PSI	NTRD	CPD	103188	PRIVATE EXPORT FUNDING COR	0.6	1/13/2017	32,000,000.00	31,993,600.00	31,993,392.00
PSI	NTRD	CPD	103190	PRIVATE EXPORT FUNDING COR	0.57	1/10/2017	50,000,000.00	49,992,875.00	49,992,085.00
PSI	NTRD	CPD	103192	ATLANTIC ASSET SEC LLC CP	0.6	1/6/2017	50,000,000.00	49,995,833.33	49,993,875.00
PSI	NTRD	CPD	103197	MICROSOFT CORPORATION CP	0.71	2/1/2017	50,000,000.00	49,969,430.55	49,974,700.00
PSI	NTRD	CPD	103198	SHEFFIELD RECEIVABLES CORP	0.74	1/30/2017	50,000,000.00	49,970,194.45	49,959,825.00
PSI	NTRD	CPD	103201	COCA COLA CO CP	0.64	2/7/2017	17,300,000.00	17,288,620.45	17,290,140.73
PSI	NTRD	CPD	103213	AUTOBAHN FUNDING CO LLC CP	0.58	1/4/2017	50,000,000.00	49,997,583.33	49,996,385.00
PSI	NTRD	CPD	103215	AUTOBAHN FUNDING CO LLC CP	0.58	1/3/2017	20,000,000.00	19,999,355.56	19,998,854.00
PSI	NTRD	CPD	103216	AUTOBAHN FUNDING CO LLC CP	0.58	1/5/2017	15,000,000.00	14,999,033.33	14,998,687.50

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PSI	NTRD	CPD	103217	ATLANTIC ASSET SEC LLC CP	0.62	1/6/2017	50,000,000.00	49,995,694.44	49,993,875.00
PSI	NTRD	CPD	103218	SHEFFIELD RECEIVABLES CORP	0.75	2/9/2017	50,000,000.00	49,959,375.00	49,944,930.00
PSI	NTRD	CPD	103241	AUTOBAHN FUNDING CO LLC CP	0.59	1/11/2017	50,000,000.00	49,991,805.56	49,990,750.00
PSI	NTRD	CPD	103243	SHEFFIELD RECEIVABLES CORP	0.68	1/12/2017	50,000,000.00	49,989,611.11	49,985,375.00
PSI	NTRD	CPD	103244	NATIXIS NY BRANCH CP	0.63	2/1/2017	50,000,000.00	49,972,875.00	49,967,915.00
PSI	NTRD	CPD	103246	CHEVRON CORP CP	0.51	1/30/2017	50,000,000.00	49,979,458.33	49,969,555.00
PSI	NTRD	CPD	103250	CHEVRON CORP CP	0.51	2/1/2017	50,000,000.00	49,978,041.67	49,967,455.00
PSI	NTRD	CPD	103251	SHEFFIELD RECEIVABLES CORP	0.55	1/4/2017	45,000,000.00	44,997,937.50	44,995,185.00
PSI	NTRD	CPD	103252	THUNDER BAY FUNDING LLC CP	0.87	3/8/2017	50,000,000.00	49,920,250.00	49,921,325.00
PSI	NTRD	CPD	103253	OLD LINE FUNDING LLC CP	0.9	3/6/2017	50,000,000.00	49,920,000.00	49,927,580.00
PSI	NTRD	CPD	103254	OLD LINE FUNDING LLC CP	0.9	3/6/2017	50,000,000.00	49,920,000.00	49,927,580.00
PSI	NTRD	CPD	103261	ATLANTIC ASSET SEC LLC CP	0.63	1/6/2017	42,000,000.00	41,996,325.00	41,994,855.00
PSI	NTRD	CPD	103262	CAFCO LLC CP	0.74	2/2/2017	50,000,000.00	49,967,111.11	49,967,275.00
PSI	NTRD	CPD	103263	CHARIOT FUNDING LLC CP	0.6	1/30/2017	50,000,000.00	49,975,833.34	49,970,590.00
PSI	NTRD	CPD	103265	EXXON MOBIL CORP CP	0.47	1/9/2017	50,000,000.00	49,994,777.78	49,992,690.00
PSI	NTRD	CPD	103271	SHEFFIELD RECEIVABLES CORP	0.7	1/12/2017	23,000,000.00	22,995,080.56	22,993,272.50
PSI	NTRD	CPD	103272	ATLANTIC ASSET SEC LLC CP	0.57	1/17/2017	50,000,000.00	49,987,333.33	49,982,750.00
PSI	NTRD	CPD	103280	ATLANTIC ASSET SEC LLC CP	0.57	1/20/2017	50,000,000.00	49,984,958.33	49,979,290.00
PSI	NTRD	CPD	103281	AUTOBAHN FUNDING CO LLC CP	0.58	1/9/2017	50,000,000.00	49,993,555.56	49,992,430.00
PSI	NTRD	CPD	103282	REGENCY MARKETS NO. 1 LLC	0.63	1/12/2017	50,000,000.00	49,990,375.00	49,989,885.00
PSI	NTRD	CPD	103283	REGENCY MARKETS NO. 1 LLC	0.63	1/12/2017	50,000,000.00	49,990,375.00	49,989,885.00
PSI	NTRD	CPD	103285	REGENCY MARKETS NO. 1 LLC	0.65	1/12/2017	50,000,000.00	49,990,069.44	49,989,885.00
PSI	NTRD	CPD	103286	REGENCY MARKETS NO. 1 LLC	0.65	1/12/2017	47,138,000.00	47,128,637.87	47,128,463.98
PSI	NTRD	CPD	103287	REGENCY MARKETS NO. 1 LLC	0.7	1/12/2017	50,000,000.00	49,989,305.56	49,989,885.00
PSI	NTRD	CPD	103288	REGENCY MARKETS NO. 1 LLC	0.7	1/12/2017	50,000,000.00	49,989,305.56	49,989,885.00
PSI	NTRD	CPD	103289	AUTOBAHN FUNDING CO LLC CP	0.58	1/13/2017	20,000,000.00	19,996,133.33	19,995,604.00
PSI	NTRD	CPD	103290	ABBAY NATIONAL TREAS SV PL	0.64	1/31/2017	50,000,000.00	49,973,333.33	49,970,975.00
PSI	NTRD	CPD	103292	CRC FUNDING LLC CP	0.75	2/2/2017	30,000,000.00	29,980,000.00	29,980,365.00
PSI	NTRD	CPD	103294	SHEFFIELD RECEIVABLES CORP	0.65	1/5/2017	50,000,000.00	49,996,388.89	49,993,540.00
PSI	NTRD	CPD	103295	EXXON MOBIL CORP CP	0.555	1/23/2017	50,000,000.00	49,983,041.67	49,978,265.00
PSI	NTRD	CPD	103296	ATLANTIC ASSET SEC LLC CP	0.58	1/17/2017	50,000,000.00	49,987,111.11	49,982,750.00
PSI	NTRD	CPD	103297	ATLANTIC ASSET SEC LLC CP	0.57	1/13/2017	50,000,000.00	49,990,500.00	49,987,065.00
PSI	NTRD	CPD	103299	TOYOTA MOTOR CREDIT CORP C	0.59	1/25/2017	50,000,000.00	49,980,333.34	49,976,415.00
PSI	NTRD	CPD	103300	CIESCO LLC CP	0.68	1/31/2017	50,000,000.00	49,971,666.67	49,969,465.00
PSI	NTRD	CPD	103301	CIESCO LLC CP	0.94	3/14/2017	50,000,000.00	49,906,000.00	49,910,275.00
PSI	NTRD	CPD	103302	REGENCY MARKETS NO. 1 LLC	0.7	1/6/2017	50,000,000.00	49,995,138.89	49,994,845.00
PSI	NTRD	CPD	103303	REGENCY MARKETS NO. 1 LLC	0.7	1/6/2017	50,000,000.00	49,995,138.89	49,994,845.00
PSI	NTRD	CPD	103304	REGENCY MARKETS NO. 1 LLC	0.7	1/6/2017	3,344,000.00	3,343,674.89	3,343,655.23
PSI	NTRD	CPD	103310	CANCARA ASSET SEC LLC CP	0.65	1/4/2017	38,500,000.00	38,497,914.58	38,497,216.45

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Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
PSI	NTRD	CPD	103311	CHEVRON CORP CP	0.61	2/1/2017	50,000,000.00	49,973,736.11	49,967,455.00
PSI	NTRD	CPD	103314	SHEFFIELD RECEIVABLES CORP	0.67	1/5/2017	50,000,000.00	49,996,277.78	49,993,540.00
PSI	NTRD	CPD	103315	ATLANTIC ASSET SEC LLC CP	0.64	1/13/2017	50,000,000.00	49,989,333.33	49,987,065.00
PSI	NTRD	CPD	103316	EXXON MOBIL CORP CP	0.57	1/24/2017	50,000,000.00	49,981,791.66	49,977,045.00
PSI	NTRD	CPD	103318	CHARIOT FUNDING LLC CP	0.65	2/3/2017	50,000,000.00	49,970,208.33	49,966,115.00
PSI	NTRD	CPD	103319	CHARIOT FUNDING LLC CP	0.65	2/3/2017	50,000,000.00	49,970,208.33	49,966,115.00
PSI	NTRD	CPD	103320	SHEFFIELD RECEIVABLES CORP	0.73	1/5/2017	50,000,000.00	49,995,944.45	49,993,540.00
PSI	NTRD	CPD	103321	AUTOBAHN FUNDING CO LLC CP	0.62	1/13/2017	50,000,000.00	49,989,666.66	49,989,010.00
PSI	NTRD	CPD	103328	PFIZER INC CP	0.67	2/15/2017	50,000,000.00	49,958,125.00	49,964,420.00
PSI	NTRD	CPD	103329	ATLANTIC ASSET SEC LLC CP	0.7	1/20/2017	50,000,000.00	49,981,527.78	49,979,290.00
PSI	NTRD	CPD	103330	SHEFFIELD RECEIVABLES CORP	0.75	2/6/2017	50,000,000.00	49,962,500.00	49,949,490.00
PSI	NTRD	CPD	103331	AUTOBAHN FUNDING CO LLC CP	0.65	1/20/2017	25,000,000.00	24,991,423.61	24,991,102.50
PSI	NTRD	CPD	103332	AUTOBAHN FUNDING CO LLC CP	0.68	1/25/2017	25,000,000.00	24,988,666.67	24,988,280.00
PSI	NTRD	CPD	103333	ATLANTIC ASSET SEC LLC CP	0.72	1/20/2017	50,000,000.00	49,981,000.00	49,979,290.00
PSI	NTRD	CPD	103335	AUTOBAHN FUNDING CO LLC CP	0.65	1/20/2017	25,000,000.00	24,991,423.61	24,991,102.50
PSI	NTRD	CPD	103337	CHARIOT FUNDING LLC CP	0.65	1/30/2017	50,000,000.00	49,973,819.45	49,970,590.00
PSI	NTRD	CPD	103338	NATIXIS NY BRANCH CP	0.62	1/10/2017	30,000,000.00	29,995,350.00	29,994,252.00
PSI	NTRD	CPD	103340	MONT BLANC CAPITAL CORP CP	1.03	3/14/2017	16,360,000.00	16,326,298.40	16,330,641.98
PSI	NTRD	CPD	103343	AUTOBAHN FUNDING CO LLC CP	0.66	1/17/2017	35,000,000.00	34,989,733.33	34,989,675.00
PSI	NTRD	CPD	103347	ATLANTIC ASSET SEC LLC CP	0.72	1/13/2017	50,000,000.00	49,988,000.00	49,987,065.00
PSI	NTRD	CPD	103348	AUTOBAHN FUNDING CO LLC CP	0.65	1/18/2017	50,000,000.00	49,984,652.78	49,984,245.00
PSI	NTRD	CPD	103349	AUTOBAHN FUNDING CO LLC CP	0.65	1/19/2017	50,000,000.00	49,983,750.00	49,983,250.00
PSI	NTRD	CPD	103350	MICROSOFT CORPORATION CP	0.56	1/10/2017	50,000,000.00	49,993,000.00	49,992,815.00
PSI	NTRD	CPD	103351	ATLANTIC ASSET SEC LLC CP	0.69	1/20/2017	50,000,000.00	49,981,791.66	49,979,290.00
PSI	NTRD	CPD	103352	NATIXIS NY BRANCH CP	0.6	1/20/2017	50,000,000.00	49,984,166.66	49,980,750.00
PSI	NTRD	CPD	103356	AUTOBAHN FUNDING CO LLC CP	0.66	1/17/2017	25,000,000.00	24,992,666.67	24,992,625.00
PSI	NTRD	CPD	103358	TOYOTA MOTOR CREDIT CORP C	0.63	2/1/2017	50,000,000.00	49,972,875.00	49,969,105.00
PSI	NTRD	CPD	103359	AUTOBAHN FUNDING CO LLC CP	0.66	1/20/2017	50,000,000.00	49,982,583.33	49,982,205.00
PSI	NTRD	CPD	103360	AUTOBAHN FUNDING CO LLC CP	0.66	1/20/2017	50,000,000.00	49,982,583.33	49,982,205.00
PSI	NTRD	CPD	103361	AUTOBAHN FUNDING CO LLC CP	0.66	1/20/2017	5,000,000.00	4,998,258.33	4,998,220.50
PSI	NTRD	CPD	103364	CAFECO LLC CP	0.92	3/3/2017	18,000,000.00	17,971,940.00	17,974,800.00
PSI	NTRD	CPD	103365	CRC FUNDING LLC CP	0.92	3/3/2017	50,000,000.00	49,922,055.55	49,930,000.00
PSI	NTRD	CPD	103366	SHEFFIELD RECEIVABLES CORP	0.75	2/6/2017	25,000,000.00	24,981,250.00	24,974,745.00
PSI	NTRD	CPD	103368	SHEFFIELD RECEIVABLES CORP	0.65	1/13/2017	50,000,000.00	49,989,166.67	49,984,150.00
PSI	NTRD	CPD	103373	SHEFFIELD RECEIVABLES CORP	0.83	1/25/2017	50,000,000.00	49,972,333.33	49,967,535.00
PSI	NTRD	CPD	103374	ATLANTIC ASSET SEC LLC CP	0.78	1/17/2017	50,000,000.00	49,982,666.67	49,982,750.00
PSI	NTRD	CPD	103375	SHEFFIELD RECEIVABLES CORP	0.83	1/25/2017	25,000,000.00	24,986,166.67	24,983,767.50
PSI	NTRD	CPD	103376	ING U.S. FUNDING LLC CP	0.82	2/6/2017	25,000,000.00	24,979,500.00	24,977,990.00
PSI	NTRD	CPD	103377	CRC FUNDING LLC CP	0.83	2/15/2017	50,000,000.00	49,948,125.00	49,951,890.00

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Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
PSI	NTRD	CPD	103381	TOYOTA MOTOR CREDIT CORP C	0.62	1/26/2017	50,000,000.00	49,978,472.22	49,975,400.00
PSI	NTRD	CPD	103384	AUTOBAHN FUNDING CO LLC CP	0.7	1/20/2017	30,000,000.00	29,988,916.66	29,989,323.00
PSI	NTRD	CPD	103388	AUTOBAHN FUNDING CO LLC CP	0.67	1/20/2017	25,000,000.00	24,991,159.72	24,991,102.50
PSI	NTRD	CPD	103389	ATLANTIC ASSET SEC LLC CP	0.76	1/18/2017	50,000,000.00	49,982,055.56	49,981,605.00
PSI	NTRD	CPD	103390	ATLANTIC ASSET SEC LLC CP	0.77	1/19/2017	50,000,000.00	49,980,750.00	49,980,470.00
PSI	NTRD	CPD	103391	SHEFFIELD RECEIVABLES CORP	0.8	2/3/2017	50,000,000.00	49,963,333.34	49,953,965.00
PSI	NTRD	CPD	103392	EXXON MOBIL CORP CP	0.705	1/24/2017	50,000,000.00	49,977,479.17	49,977,045.00
PSI	NTRD	CPD	103393	EXXON MOBIL CORP CP	0.7	1/25/2017	50,000,000.00	49,976,666.67	49,975,805.00
PSI	NTRD	CPD	103394	TOYOTA MOTOR CREDIT CORP C	0.8	2/15/2017	50,000,000.00	49,950,000.00	49,953,195.00
PSI	NTRD	CPD	103398	OLD LINE FUNDING LLC CP	1.03	3/16/2017	30,000,000.00	29,936,483.33	29,945,721.00
PSI	NTRD	CPD	103400	SHEFFIELD RECEIVABLES CORP	1.08	3/15/2017	50,000,000.00	49,890,500.00	49,920,861.00
PSI	NTRD	CPD	103401	ATLANTIC ASSET SEC LLC CP	0.91	2/22/2017	41,500,000.00	41,445,450.55	41,446,465.00
PSI	NTRD	CPD	103402	REGENCY MARKETS NO. 1 LLC	0.8	1/19/2017	50,000,000.00	49,980,000.00	49,983,250.00
PSI	NTRD	CPD	103403	REGENCY MARKETS NO. 1 LLC	0.8	1/19/2017	50,000,000.00	49,980,000.00	49,983,250.00
PSI	NTRD	CPD	103404	SHEFFIELD RECEIVABLES CORP	0.8	2/7/2017	50,000,000.00	49,958,888.89	49,948,000.00
PSI	NTRD	CPD	103407	TOYOTA MOTOR CREDIT CORP C	0.73	2/6/2017	50,000,000.00	49,963,500.00	49,963,580.00
PSI	NTRD	CPD	103408	TOYOTA MOTOR CREDIT CORP C	0.71	2/3/2017	50,000,000.00	49,967,458.33	49,966,940.00
PSI	NTRD	CPD	103409	OLD LINE FUNDING LLC CP	0.8	1/18/2017	17,500,000.00	17,493,388.89	17,494,762.25
PSI	NTRD	CPD	103412	EXXON MOBIL CORP CP	0.69	1/31/2017	50,000,000.00	49,971,250.00	49,968,485.00
PSI	NTRD	CPD	103413	CREDIT AGRICOLE CIB NY BR	0.67	1/9/2017	50,000,000.00	49,992,555.55	49,992,595.00
PSI	NTRD	CPD	103415	AUTOBAHN FUNDING CO LLC CP	0.7	1/20/2017	50,000,000.00	49,981,527.78	49,982,205.00
PSI	NTRD	CPD	103416	ATLANTIC ASSET SEC LLC CP	0.77	1/20/2017	50,000,000.00	49,979,680.56	49,979,290.00
PSI	NTRD	CPD	103417	LA FAYETTE ASSET SEC LLC C	0.88	2/1/2017	50,000,000.00	49,962,111.11	49,968,375.00
PSI	NTRD	CPD	103420	AUTOBAHN FUNDING CO LLC CP	0.7	1/20/2017	35,000,000.00	34,987,069.45	34,987,543.50
PSI	NTRD	CPD	103421	CANCARA ASSET SEC LLC CP	0.8	1/17/2017	50,000,000.00	49,982,222.22	49,985,250.00
PSI	NTRD	CPD	103425	SHEFFIELD RECEIVABLES CORP	0.73	2/17/2017	50,000,000.00	49,952,347.23	49,932,420.00
PSI	NTRD	CPD	103426	DANSKE CORP CP	0.76	1/23/2017	11,100,000.00	11,094,844.67	11,093,901.66
PSI	NTRD	CPD	103429	LA FAYETTE ASSET SEC LLC C	0.87	2/3/2017	50,000,000.00	49,960,125.00	49,966,115.00
PSI	NTRD	CPD	103430	AUTOBAHN FUNDING CO LLC CP	0.7	1/26/2017	35,000,000.00	34,982,986.11	34,982,752.00
PSI	NTRD	CPD	103431	TORONTO-DOMINION HLDG USA	0.93	2/21/2017	50,000,000.00	49,934,125.00	49,950,165.00
PSI	NTRD	CPD	103432	SHEFFIELD RECEIVABLES CORP	0.82	2/8/2017	50,000,000.00	49,956,722.22	49,946,500.00
PSI	NTRD	CPD	103433	TOYOTA MOTOR CREDIT CORP C	0.78	2/7/2017	50,000,000.00	49,959,916.67	49,962,460.00
PSI	NTRD	CPD	103434	ATLANTIC ASSET SEC LLC CP	0.79	1/23/2017	50,000,000.00	49,975,861.11	49,975,565.00
PSI	NTRD	CPD	103435	LA FAYETTE ASSET SEC LLC C	0.84	1/31/2017	50,000,000.00	49,965,000.00	49,969,465.00
PSI	NTRD	CPD	103436	LA FAYETTE ASSET SEC LLC C	0.9	2/10/2017	50,000,000.00	49,950,000.00	49,958,000.00
PSI	NTRD	CPD	103440	TORONTO-DOMINION HLDG USA	0.93	2/23/2017	50,000,000.00	49,931,541.66	49,947,825.00
PSI	NTRD	CPD	103444	CANCARA ASSET SEC LLC CP	0.8	1/25/2017	44,170,000.00	44,146,442.67	44,149,293.10
PSI	NTRD	CPD	103445	THUNDER BAY FUNDING LLC CP	0.85	2/17/2017	50,000,000.00	49,944,513.89	49,949,430.00
PSI	NTRD	CPD	103446	THUNDER BAY FUNDING LLC CP	0.8	2/3/2017	50,000,000.00	49,963,333.33	49,966,115.00

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PSI	NTRD	CPD	103447	LA FAYETTE ASSET SEC LLC C	0.82	1/17/2017	50,000,000.00	49,981,777.78	49,985,250.00
PSI	NTRD	CPD	103449	TORONTO-DOMINION HLDG USA	0.73	1/30/2017	50,000,000.00	49,970,597.22	49,974,035.00
PSI	NTRD	CPD	103450	TORONTO-DOMINION HLDG USA	0.93	2/24/2017	50,000,000.00	49,930,250.00	49,946,565.00
PSI	NTRD	CPD	103455	LA FAYETTE ASSET SEC LLC C	0.85	2/1/2017	18,500,000.00	18,486,459.03	18,488,298.75
PSI	NTRD	CPD	103457	CIESCO LLC CP	0.98	3/14/2017	35,400,000.00	35,330,616.00	35,336,474.70
PSI	NTRD	CPD	103458	AUTOBAHN FUNDING CO LLC CP	0.7	1/24/2017	40,000,000.00	39,982,111.11	39,982,192.00
PSI	NTRD	CPD	103459	ATLANTIC ASSET SEC LLC CP	0.82	2/1/2017	50,000,000.00	49,964,694.44	49,963,790.00
PSI	NTRD	CPD	103465	MONT BLANC CAPITAL CORP CP	0.86	1/17/2017	37,250,000.00	37,235,762.22	37,239,011.25
PSI	NTRD	CPD	103472	AUTOBAHN FUNDING CO LLC CP	0.7	1/31/2017	45,000,000.00	44,973,750.00	44,972,518.50
PSI	NTRD	CPD	103473	ATLANTIC ASSET SEC LLC CP	0.79	2/2/2017	50,000,000.00	49,964,888.89	49,962,550.00
PSI	NTRD	CPD	103478	CANCARA ASSET SEC LLC CP	0.8	1/17/2017	17,000,000.00	16,993,955.56	16,994,985.00
PSI	NTRD	CPD	103479	LA FAYETTE ASSET SEC LLC C	0.95	2/27/2017	25,000,000.00	24,962,395.83	24,968,162.50
PSI	NTRD	CPD	103480	CANCARA ASSET SEC LLC CP	0.8	1/25/2017	50,000,000.00	49,973,333.34	49,976,560.00
PSI	NTRD	CPD	103481	CANCARA ASSET SEC LLC CP	0.8	1/25/2017	5,830,000.00	5,826,890.67	5,827,266.90
PSI	NTRD	CPD	103488	LA FAYETTE ASSET SEC LLC C	0.82	1/17/2017	24,648,000.00	24,639,017.18	24,640,728.84
PSI	NTRD	CPD	103499	THUNDER BAY FUNDING LLC CP	0.82	2/15/2017	25,000,000.00	24,974,375.00	24,975,945.00
PSI	NTRD	CPD	103500	NATIXIS NY BRANCH CP	0.66	1/10/2017	50,000,000.00	49,991,750.00	49,990,420.00
PSI	NTRD	CPD	103501	ATLANTIC ASSET SEC LLC CP	0.77	1/31/2017	25,000,000.00	24,983,958.33	24,982,510.00
PSI	NTRD	CPD	103505	AUTOBAHN FUNDING CO LLC CP	0.65	1/11/2017	27,000,000.00	26,995,125.00	26,995,005.00
PSI	NTRD	CPD	103506	LA FAYETTE ASSET SEC LLC C	0.93	2/27/2017	25,000,000.00	24,963,187.50	24,968,162.50
PSI	NTRD	CPD	103508	DANSKE CORP CP	0.82	3/1/2017	50,000,000.00	49,932,805.56	49,918,580.00
PSI	NTRD	CPD	103514	SHEFFIELD RECEIVABLES CORP	0.85	3/1/2017	50,000,000.00	49,930,347.22	49,912,140.00
PSI	NTRD	CPD	103515	LA FAYETTE ASSET SEC LLC C	0.83	2/3/2017	50,000,000.00	49,961,958.33	49,966,115.00
PSI	NTRD	CPD	103521	DANSKE CORP CP	0.83	2/27/2017	50,000,000.00	49,934,291.66	49,922,395.00
PSI	NTRD	CPD	103522	AUTOBAHN FUNDING CO LLC CP	0.68	1/31/2017	30,000,000.00	29,983,000.00	29,981,679.00
PSI	NTRD	CPD	103523	NATIXIS NY BRANCH CP	0.58	1/5/2017	50,000,000.00	49,996,777.78	49,994,915.00
PSI	NTRD	CPD	103524	NATIXIS NY BRANCH CP	0.58	1/5/2017	50,000,000.00	49,996,777.78	49,994,915.00
PSI	NTRD	CPD	103525	AUTOBAHN FUNDING CO LLC CP	0.68	1/12/2017	10,000,000.00	9,997,922.23	9,997,977.00
PSI	NTRD	CPD	103526	DANSKE CORP CP	0.83	3/3/2017	25,000,000.00	24,964,840.28	24,956,992.50
CPD Total							10,150,133,000.00	10,145,583,699.10	10,145,400,459.32
PSI	NTRD	FFCB	91273	FFCB 1.15 (CALLABLE)	1.15	10/11/2018	25,000,000.00	24,987,060.70	24,854,450.00
PSI	NTRD	FFCB	91305	FFCB 1.02 (CALLABLE)	1.02	4/17/2018	17,950,000.00	17,950,000.00	17,873,263.75
PSI	NTRD	FFCB	91752	FFCB 1.19 (CALLABLE)	1.19	12/4/2018	25,000,000.00	25,000,000.00	24,902,150.00
PSI	NTRD	FFCB	91761	FFCB 0.87 (CALLABLE)	0.87	11/27/2017	50,000,000.00	49,992,763.16	49,974,850.00
PSI	NTRD	FFCB	91762	FFCB 0.87 (CALLABLE)	0.87	11/27/2017	36,535,000.00	36,529,712.04	36,516,622.90
PSI	NTRD	FFCB	91804	FFCB 1.14 (CALLABLE)	1.14	9/4/2018	39,815,000.00	39,815,000.00	39,537,967.23
PSI	NTRD	FFCB	92030	FFCB 0.94 (CALLABLE)	0.94	3/19/2018	23,750,000.00	23,733,015.53	23,613,128.75
PSI	NTRD	FFCB	92102	FFCB 0.94 (CALLABLE)	0.94	3/19/2018	50,000,000.00	49,964,672.43	49,711,850.00

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PSI	NTRD	FFCB	92103	FFCB 0.94 (CALLABLE)	0.94	3/19/2018	150,000.00	149,894.02	149,135.55
PSI	NTRD	FFCB	92865	FFCB 1.00 (CALLABLE)	1	4/11/2018	25,000,000.00	24,990,450.44	24,941,250.00
PSI	NTRD	FFCB	93104	FFCB 1.30 (CALLABLE)	1.3	4/17/2019	34,475,000.00	34,475,000.00	34,288,455.78
PSI	NTRD	FFCB	93106	FFCB 1.29 (CALLABLE)	1.29	5/1/2019	25,000,000.00	24,994,374.71	24,773,600.00
PSI	NTRD	FFCB	93107	FFCB 1.29 (CALLABLE)	1.29	5/1/2019	43,500,000.00	43,490,043.25	43,106,064.00
PSI	NTRD	FFCB	93130	FFCB 1.10 (CALLABLE)	1.1	11/6/2018	25,000,000.00	25,000,000.00	24,861,875.00
PSI	NTRD	FFCB	93187	FFCB 1.30 (CALLABLE)	1.3	5/15/2019	25,000,000.00	24,982,747.60	24,874,300.00
PSI	NTRD	FFCB	93188	FFCB 1.30 (CALLABLE)	1.3	5/15/2019	25,000,000.00	24,982,747.60	24,874,300.00
PSI	NTRD	FFCB	93189	FFCB 1.30 (CALLABLE)	1.3	5/15/2019	25,000,000.00	24,982,747.60	24,874,300.00
PSI	NTRD	FFCB	93225	FFCB 1.12 (CALLABLE)	1.12	8/20/2018	25,000,000.00	25,000,000.00	24,880,900.00
PSI	NTRD	FFCB	94778	FFCB 1.51	1.51	9/4/2018	21,805,000.00	21,805,000.00	21,900,832.98
PSI	NTRD	FFCB	99727	FFCB 1.36 (CALLABLE)	1.36	10/28/2019	25,000,000.00	24,964,750.17	24,765,900.00
PSI	NTRD	FFCB	99781	FFCB 1.36 (CALLABLE)	1.36	10/28/2019	25,000,000.00	25,000,000.00	24,765,900.00
PSI	NTRD	FFCB	99784	FFCB 1.36 (CALLABLE)	1.36	10/28/2019	25,000,000.00	25,000,000.00	24,765,900.00
PSI	NTRD	FFCB	100019	FFCB 1.34 (CALLABLE)	1.34	11/30/2018	25,000,000.00	25,000,000.00	24,982,000.00
PSI	NTRD	FFCB	100218	FFCB 1.375 (CALLABLE)	1.375	12/21/2018	25,000,000.00	24,991,799.73	25,000,150.00
PSI	NTRD	FFCB	100324	FFCB 1.72 (CALLABLE)	1.72	12/30/2019	18,486,000.00	18,486,000.00	18,486,000.00
PSI	NTRD	FFCB	100416	FFCB 1.47 (CALLABLE)	1.47	1/25/2019	41,000,000.00	41,000,000.00	40,954,572.00
PSI	NTRD	FFCB	100464	FFCB 1.53 (CALLABLE)	1.53	1/27/2020	21,000,000.00	21,000,000.00	20,852,895.00
PSI	NTRD	FFCB	100465	FFCB 1.53 (CALLABLE)	1.53	1/27/2020	21,000,000.00	21,000,000.00	20,852,895.00
PSI	NTRD	FFCB	100512	FFCB 1.35	1.35	1/28/2020	30,000,000.00	30,000,000.00	29,757,030.00
PSI	NTRD	FFCB	100535	FFCB 1.27 (CALLABLE)	1.27	1/28/2019	25,000,000.00	24,981,005.93	24,812,975.00
PSI	NTRD	FFCB	100627	FFCB 1.4	1.4	2/24/2020	25,000,000.00	25,000,000.00	24,632,225.00
PSI	NTRD	FFCB	100628	FFCB 1.4	1.4	2/24/2020	25,000,000.00	25,000,000.00	24,632,225.00
PSI	NTRD	FFCB	100641	FFCB 1.4	1.4	2/24/2020	27,000,000.00	27,000,000.00	26,602,803.00
PSI	NTRD	FFCB	100666	FFCB 1.40 (CALLABLE)	1.4	2/24/2020	19,150,000.00	19,150,000.00	18,868,284.35
PSI	NTRD	FFCB	100680	FFCB 1.62 (CALLABLE)	1.62	2/17/2021	50,000,000.00	49,958,684.93	48,946,700.00
PSI	NTRD	FFCB	100686	FFCB 1.35 (CALLABLE)	1.35	11/18/2019	25,000,000.00	25,000,000.00	24,690,600.00
PSI	NTRD	FFCB	100725	FFCB 1.40 (CALLABLE)	1.4	2/24/2020	25,000,000.00	24,985,254.11	24,632,225.00
PSI	NTRD	FFCB	100817	FFCB 1.65 (CALLABLE)	1.65	3/1/2021	12,390,000.00	12,384,843.15	12,214,210.68
PSI	NTRD	FFCB	100818	FFCB 1.65 (CALLABLE)	1.65	3/1/2021	19,410,000.00	19,401,921.36	19,134,610.92
PSI	NTRD	FFCB	100950	FFCB 1.59	1.59	3/23/2020	25,000,000.00	25,000,000.00	24,917,350.00
PSI	NTRD	FFCB	101149	FFCB 1.41 (CALLABLE)	1.41	1/7/2020	50,000,000.00	49,979,908.76	49,234,300.00
PSI	NTRD	FFCB	101151	FFCB 1.41 (CALLABLE)	1.41	1/7/2020	47,540,000.00	47,520,897.25	46,811,972.44
PSI	NTRD	FFCB	101152	FFCB 1.62 (CALLABLE)	1.62	4/12/2021	50,000,000.00	50,000,000.00	48,468,000.00
PSI	NTRD	FFCB	101154	FFCB 1.40 (CALLABLE)	1.4	4/7/2020	50,000,000.00	50,000,000.00	49,496,550.00
PSI	NTRD	FFCB	101156	FFCB 1.62 (CALLABLE)	1.62	4/12/2021	25,000,000.00	25,000,000.00	24,234,000.00
PSI	NTRD	FFCB	101159	FFCB 1.40 (CALLABLE)	1.4	4/7/2020	50,000,000.00	49,979,603.01	49,496,550.00
PSI	NTRD	FFCB	101210	FFCB 1.40 (CALLABLE)	1.4	4/7/2020	50,000,000.00	50,000,000.00	49,496,550.00

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Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
PSI	NTRD	FFCB	101277	FFCB 1.68 (CALLABLE)	1.68	4/12/2021	25,000,000.00	24,978,614.46	24,299,200.00
PSI	NTRD	FFCB	101295	FFCB 1.40 (CALLABLE)	1.4	4/13/2020	25,000,000.00	25,000,000.00	24,602,575.00
PSI	NTRD	FFCB	101296	FFCB 1.40 (CALLABLE)	1.4	4/13/2020	25,000,000.00	25,000,000.00	24,602,575.00
PSI	NTRD	FFCB	101300	FFCB 1.40 (CALLABLE)	1.4	4/13/2020	50,000,000.00	50,000,000.00	49,205,150.00
PSI	NTRD	FFCB	101324	FFCB 1.68 (CALLABLE)	1.68	4/12/2021	33,600,000.00	33,576,968.43	32,658,124.80
PSI	NTRD	FFCB	101325	FFCB 1.68 (CALLABLE)	1.68	4/12/2021	35,500,000.00	35,461,978.20	34,504,864.00
PSI	NTRD	FFCB	101349	FFCB 1.62 (CALLABLE)	1.62	4/20/2021	50,000,000.00	49,965,607.89	49,002,650.00
PSI	NTRD	FFCB	101354	FFCB 1.62 (CALLABLE)	1.62	4/20/2021	25,000,000.00	24,978,504.93	24,501,325.00
PSI	NTRD	FFCB	101356	FFCB 1.68 (CALLABLE)	1.68	4/12/2021	26,440,000.00	26,417,308.09	25,698,833.92
PSI	NTRD	FFCB	101400	FFCB 1.62 (CALLABLE)	1.62	4/20/2021	30,000,000.00	29,966,449.32	29,401,590.00
PSI	NTRD	FFCB	101408	FFCB 1.42 (CALLABLE)	1.42	4/27/2020	25,000,000.00	25,000,000.00	24,701,275.00
PSI	NTRD	FFCB	101410	FFCB 1.42 (CALLABLE)	1.42	4/27/2020	10,900,000.00	10,900,000.00	10,769,755.90
PSI	NTRD	FFCB	101411	FFCB 1.42 (CALLABLE)	1.42	4/27/2020	25,000,000.00	25,000,000.00	24,701,275.00
PSI	NTRD	FFCB	101412	FFCB 1.42 (CALLABLE)	1.42	4/27/2020	25,000,000.00	25,000,000.00	24,701,275.00
PSI	NTRD	FFCB	101413	FFCB 1.42 (CALLABLE)	1.42	4/27/2020	25,000,000.00	25,000,000.00	24,701,275.00
PSI	NTRD	FFCB	101424	FFCB 1.40 (CALLABLE)	1.4	4/13/2020	46,645,000.00	46,567,869.97	45,903,484.44
PSI	NTRD	FFCB	101448	FFCB 1.70 (CALLABLE)	1.7	5/3/2021	25,000,000.00	24,978,326.94	24,540,875.00
PSI	NTRD	FFCB	101449	FFCB 1.70 (CALLABLE)	1.7	5/3/2021	25,000,000.00	24,978,326.94	24,540,875.00
PSI	NTRD	FFCB	101454	FFCB 1.62 (CALLABLE)	1.62	4/20/2021	20,710,000.00	20,665,189.22	20,296,897.63
PSI	NTRD	FFCB	101459	FFCB 1.68 (CALLABLE)	1.68	4/5/2021	25,000,000.00	24,961,103.39	24,286,275.00
PSI	NTRD	FFCB	101475	FFCB 1.47 (CALLABLE)	1.47	5/4/2020	50,000,000.00	50,000,000.00	49,478,700.00
PSI	NTRD	FFCB	101476	FFCB 1.47 (CALLABLE)	1.47	5/4/2020	25,000,000.00	25,000,000.00	24,739,350.00
PSI	NTRD	FFCB	101477	FFCB 1.47 (CALLABLE)	1.47	5/4/2020	25,000,000.00	25,000,000.00	24,739,350.00
PSI	NTRD	FFCB	101553	FFCB 1.47 (CALLABLE)	1.47	8/17/2020	40,000,000.00	40,000,000.00	39,189,080.00
PSI	NTRD	FFCB	101567	FFCB 1.47 (CALLABLE)	1.47	8/17/2020	27,000,000.00	26,990,694.46	26,452,629.00
PSI	NTRD	FFCB	101571	FFCB 1.47 (CALLABLE)	1.47	8/17/2020	25,000,000.00	24,978,672.68	24,493,175.00
PSI	NTRD	FFCB	101573	FFCB 1.47 (CALLABLE)	1.47	8/17/2020	30,000,000.00	29,972,871.65	29,391,810.00
PSI	NTRD	FFCB	101582	FFCB 1.36 (CALLABLE)	1.36	2/18/2020	23,600,000.00	23,586,227.31	23,198,682.00
PSI	NTRD	FFCB	101597	FFCB 1.55 (CALLABLE)	1.55	5/17/2021	45,650,000.00	45,630,015.61	44,707,144.90
PSI	NTRD	FFCB	101603	FFCB 1.55 (CALLABLE)	1.55	5/17/2021	25,000,000.00	24,967,202.90	24,483,650.00
PSI	NTRD	FFCB	101608	FFCB 1.58 (CALLABLE)	1.58	2/17/2021	25,000,000.00	24,972,854.26	24,487,700.00
PSI	NTRD	FFCB	101609	FFCB 1.58 (CALLABLE)	1.58	2/17/2021	25,000,000.00	24,976,749.86	24,487,700.00
PSI	NTRD	FFCB	101611	FFCB 1.58 (CALLABLE)	1.58	2/17/2021	25,000,000.00	24,976,763.25	24,487,700.00
PSI	NTRD	FFCB	101618	FFCB 1.58 (CALLABLE)	1.58	2/17/2021	30,000,000.00	29,972,621.33	29,385,240.00
PSI	NTRD	FFCB	101750	FFCB 1.52 (CALLABLE)	1.52	6/8/2020	25,000,000.00	25,000,000.00	24,459,125.00
PSI	NTRD	FFCB	101829	FFCB 1.40 (CALLABLE)	1.4	3/16/2020	49,000,000.00	48,979,061.36	48,184,248.00
PSI	NTRD	FFCB	101840	FFCB 1.55 (CALLABLE)	1.55	12/21/2020	25,000,000.00	25,000,000.00	24,406,725.00
PSI	NTRD	FFCB	101847	FFCB 1.55 (CALLABLE)	1.55	12/21/2020	33,000,000.00	32,970,840.95	32,216,877.00
PSI	NTRD	FFCB	101858	FFCB 1.54 (CALLABLE)	1.54	12/14/2020	9,000,000.00	9,000,000.00	8,895,483.00

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Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
PSI	NTRD	FFCB	101891	FFCB 1.40 (CALLABLE)	1.4	3/16/2020	41,500,000.00	41,492,885.71	40,809,108.00
PSI	NTRD	FFCB	101922	FFCB 1.47 (CALLABLE)	1.47	6/29/2020	50,000,000.00	50,000,000.00	48,795,500.00
PSI	NTRD	FFCB	101924	FFCB 1.42 (CALLABLE)	1.42	6/29/2020	25,000,000.00	25,000,000.00	24,424,150.00
PSI	NTRD	FFCB	101927	FFCB 1.42 (CALLABLE)	1.42	6/29/2020	25,000,000.00	25,000,000.00	24,424,150.00
PSI	NTRD	FFCB	101934	FFCB 1.62 (CALLABLE)	1.62	6/14/2021	50,000,000.00	50,000,000.00	49,304,200.00
PSI	NTRD	FFCB	101935	FFCB 1.47 (CALLABLE)	1.47	6/29/2020	25,000,000.00	25,000,000.00	24,397,750.00
PSI	NTRD	FFCB	101937	FFCB 1.42 (CALLABLE)	1.42	6/29/2020	17,730,000.00	17,730,000.00	17,321,607.18
PSI	NTRD	FFCB	101939	FFCB 1.42 (CALLABLE)	1.42	6/29/2020	25,000,000.00	25,000,000.00	24,424,150.00
PSI	NTRD	FFCB	102079	FFCB 1.24 (CALLABLE)	1.24	1/13/2020	35,500,000.00	35,482,793.46	34,845,415.50
PSI	NTRD	FFCB	102087	FFCB 1.19 (CALLABLE)	1.19	7/13/2020	27,800,000.00	27,763,209.24	26,960,551.20
PSI	NTRD	FFCB	102186	FFCB 1.50 (CALLABLE)	1.5	7/28/2021	50,000,000.00	50,000,000.00	48,327,950.00
PSI	NTRD	FFCB	102187	FFCB 1.50 (CALLABLE)	1.5	7/28/2021	25,000,000.00	25,000,000.00	24,163,975.00
PSI	NTRD	FFCB	102188	FFCB 1.50 (CALLABLE)	1.5	7/28/2021	35,000,000.00	35,000,000.00	33,829,565.00
PSI	NTRD	FFCB	102215	FFCB 1.68 (CALLABLE)	1.68	8/16/2021	28,075,000.00	28,073,716.40	27,195,971.75
PSI	NTRD	FFCB	102407	FFCB 1.46 (CALLABLE)	1.46	9/1/2021	25,000,000.00	24,988,335.16	24,161,775.00
PSI	NTRD	FFCB	102416	FFCB 1.44 (CALLABLE)	1.44	8/16/2021	32,120,000.00	32,097,570.92	30,956,356.64
PSI	NTRD	FFCB	102431	FFCB 1.46 (CALLABLE)	1.46	9/1/2021	25,000,000.00	24,975,436.57	24,161,775.00
PSI	NTRD	FFCB	102475	FFCB 1.54 (CALLABLE)	1.54	9/8/2021	25,000,000.00	25,000,000.00	24,157,550.00
PSI	NTRD	FFCB	102476	FFCB 1.54 (CALLABLE)	1.54	9/8/2021	25,000,000.00	25,000,000.00	24,157,550.00
PSI	NTRD	FFCB	102477	FFCB 1.54 (CALLABLE)	1.54	9/8/2021	25,000,000.00	25,000,000.00	24,157,550.00
PSI	NTRD	FFCB	102479	FFCB 1.54 (CALLABLE)	1.54	9/8/2021	25,000,000.00	25,000,000.00	24,157,550.00
PSI	NTRD	FFCB	102514	FFCB 1.46 (CALLABLE)	1.46	9/1/2021	25,000,000.00	24,976,528.93	24,161,775.00
PSI	NTRD	FFCB	102522	FFCB 1.46 (CALLABLE)	1.46	9/1/2021	11,175,000.00	11,153,970.51	10,800,313.43
PSI	NTRD	FFCB	102633	FFCB 1.35 (CALLABLE)	1.35	9/21/2020	23,165,000.00	23,161,754.51	22,505,770.43
PSI	NTRD	FFCB	102653	FFCB 1.35 (CALLABLE)	1.35	9/21/2020	32,080,000.00	32,075,502.40	31,167,067.36
PSI	NTRD	FFCB	102666	FFCB 1.42 (CALLABLE)	1.42	10/4/2021	50,000,000.00	49,976,205.48	48,407,100.00
PSI	NTRD	FFCB	102708	FFCB 1.34 (CALLABLE)	1.34	10/13/2020	50,000,000.00	49,971,642.71	48,780,750.00
PSI	NTRD	FFCB	102756	FFCB 1.54 (CALLABLE)	1.54	10/12/2021	43,000,000.00	42,938,327.40	41,645,156.00
PSI	NTRD	FFCB	102781	FFCB 1.17 (CALLABLE)	1.17	1/13/2020	25,000,000.00	24,967,331.37	24,557,975.00
PSI	NTRD	FFCB	102782	FFCB 1.17 (CALLABLE)	1.17	1/13/2020	26,125,000.00	26,090,861.28	25,663,083.88
PSI	NTRD	FFCB	102806	FFCB 1.52 (CALLABLE)	1.52	10/25/2021	50,000,000.00	50,000,000.00	48,436,350.00
PSI	NTRD	FFCB	102809	FFCB 1.33 (CALLABLE)	1.33	10/26/2020	25,000,000.00	25,000,000.00	24,351,125.00
PSI	NTRD	FFCB	102814	FFCB 1.33 (CALLABLE)	1.33	10/26/2020	25,000,000.00	24,988,073.24	24,351,125.00
PSI	NTRD	FFCB	102831	FFCB 1.52 (CALLABLE)	1.52	10/25/2021	50,000,000.00	49,990,367.12	48,436,350.00
PSI	NTRD	FFCB	102832	FFCB 1.52 (CALLABLE)	1.52	10/25/2021	22,765,000.00	22,760,614.15	22,053,070.16
PSI	NTRD	FFCB	102850	FFCB 1.54 (CALLABLE)	1.54	10/12/2021	50,000,000.00	50,000,000.00	48,424,600.00
PSI	NTRD	FFCB	102851	FFCB 1.54 (CALLABLE)	1.54	10/12/2021	2,275,000.00	2,275,000.00	2,203,319.30
PSI	NTRD	FFCB	102926	FFCB 1.35 (CALLABLE)	1.35	11/2/2020	25,000,000.00	24,952,053.39	24,586,200.00
PSI	NTRD	FFCB	103109	FFCB 1.62 (CALLABLE)	1.62	6/14/2021	39,040,000.00	38,801,000.60	38,496,719.36

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PSI	NTRD	FFCB	103115	FFCB 1.66 (CALLABLE)	1.66	5/25/2021	25,000,000.00	24,885,427.09	24,645,500.00
PSI	NTRD	FFCB	103182	FFCB 2.00 (CALLABLE)	2	12/6/2021	50,000,000.00	50,000,000.00	49,700,750.00
PSI	NTRD	FFCB	103222	FFCB 2.01	2.01	12/8/2021	50,000,000.00	50,000,000.00	49,910,850.00
PSI	NTRD	FFCB	103228	FFCB 1.65 (CALLABLE)	1.65	6/1/2020	50,000,000.00	49,975,529.83	49,791,050.00
PSI	NTRD	FFCB	103229	FFCB 1.65 (CALLABLE)	1.65	6/1/2020	16,000,000.00	15,992,169.54	15,933,136.00
PSI	NTRD	FFCB	103260	FFCB 2.00 (CALLABLE)	2	12/6/2021	15,000,000.00	15,000,000.00	14,910,225.00
PSI	NTRD	FFCB	103461	FFCB 2.32 (CALLABLE)	2.32	12/29/2021	10,000,000.00	10,000,000.00	10,018,800.00
PSI	NTRD	FFCB	103466	FFCB 2.35 (CALLABLE)	2.35	6/23/2021	39,350,000.00	39,350,000.00	39,360,349.05
PSI	NTRD	FFCB	103482	FFCB 2.08 (CALLABLE)	2.08	12/20/2021	50,000,000.00	49,707,395.21	50,002,500.00
PSI	NTRD	FFCB	103483	FFCB 2.08 (CALLABLE)	2.08	12/20/2021	5,800,000.00	5,766,057.84	5,800,290.00
PSI	NTRD	FFCB	103485	FFCB 1.83 (CALLABLE)	1.83	12/14/2020	33,770,000.00	33,702,646.70	33,747,576.72
PSI	NTRD	FFCB	103496	FFCB 2.08 (CALLABLE)	2.08	12/20/2021	14,000,000.00	13,923,169.42	14,000,700.00
FFCB Total							4,117,271,000.00	4,114,966,297.06	4,048,502,915.88
PSI	NTRD	FHLB	89933	FHLB 1.00	1	3/10/2017	45,000,000.00	44,996,725.71	45,028,575.00
PSI	NTRD	FHLB	91731	FHLB 1.15 (CALLABLE)	1.15	12/11/2018	45,200,000.00	45,196,343.36	45,184,632.00
PSI	NTRD	FHLB	91806	FHLB 1.15 (CALLABLE)	1.15	12/11/2018	50,000,000.00	49,995,955.04	49,983,000.00
PSI	NTRD	FHLB	91821	FHLB 1.15 (CALLABLE)	1.15	12/11/2018	28,000,000.00	27,995,469.65	27,990,480.00
PSI	NTRD	FHLB	91914	FHLB 1.15 (CALLABLE)	1.15	12/21/2018	45,900,000.00	45,884,140.87	45,785,250.00
PSI	NTRD	FHLB	91915	FHLB 1.15 (CALLABLE)	1.15	12/21/2018	50,000,000.00	49,982,724.26	49,875,000.00
PSI	NTRD	FHLB	91933	FHLB 1.15 (CALLABLE)	1.15	12/21/2018	37,945,000.00	37,932,513.75	37,850,137.50
PSI	NTRD	FHLB	94411	FHLB 1.00 (CALLABLE)	1	8/22/2018	22,600,000.00	22,410,885.05	22,439,449.60
PSI	NTRD	FHLB	98523	FHLB 0.75	0.75	9/8/2017	50,000,000.00	50,000,000.00	49,975,400.00
PSI	NTRD	FHLB	98524	FHLB 0.75	0.75	9/8/2017	18,055,000.00	18,055,000.00	18,046,116.94
PSI	NTRD	FHLB	99488	FHLB 1.45 (CALLABLE)	1.45	10/2/2019	25,000,000.00	25,000,000.00	24,943,950.00
PSI	NTRD	FHLB	99751	FHLB 1.57 (CALLABLE)	1.57	4/29/2020	25,000,000.00	25,000,000.00	24,739,425.00
PSI	NTRD	FHLB	100765	FHLB 1.69 (CALLABLE)	1.69	2/26/2021	6,000,000.00	5,998,502.96	5,872,980.00
PSI	NTRD	FHLB	100766	FHLB 1.69 (CALLABLE)	1.69	2/26/2021	1,200,000.00	1,199,700.59	1,174,596.00
PSI	NTRD	FHLB	101137	FHLB 0.625	0.625	3/29/2017	50,000,000.00	49,998,801.65	50,011,200.00
PSI	NTRD	FHLB	101138	FHLB 0.625	0.625	3/29/2017	36,505,000.00	36,504,125.09	36,513,177.12
PSI	NTRD	FHLB	101232	FHLB 1.70 (CALLABLE)	1.7	4/26/2021	34,500,000.00	34,488,089.38	33,503,812.50
PSI	NTRD	FHLB	101261	FHLB 1.55 (CALLABLE)	1.55	10/26/2020	25,000,000.00	25,000,000.00	24,599,075.00
PSI	NTRD	FHLB	101316	FHLB 1.55 (CALLABLE)	1.55	10/26/2020	50,000,000.00	49,978,788.80	49,198,150.00
PSI	NTRD	FHLB	101329	FHLB 1.70 (CALLABLE)	1.7	4/26/2021	25,000,000.00	25,000,000.00	24,278,125.00
PSI	NTRD	FHLB	101892	FHLB 1.45 (CALLABLE)	1.45	6/15/2020	31,200,000.00	31,200,000.00	30,780,453.60
PSI	NTRD	FHLB	101994	FHLB 1.50 (CALLABLE)	1.5	6/30/2021	25,000,000.00	25,000,000.00	24,462,550.00
PSI	NTRD	FHLB	102008	FHLB 1.50 (CALLABLE)	1.5	6/30/2021	29,000,000.00	29,000,000.00	28,376,558.00
PSI	NTRD	FHLB	102013	FHLB 1.50 (CALLABLE)	1.5	6/30/2021	16,950,000.00	16,950,000.00	16,585,608.90
PSI	NTRD	FHLB	102039	FHLB 1.625 (CALLABLE)	1.625	10/7/2021	50,000,000.00	50,000,000.00	48,907,050.00

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Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
PSI	NTRD	FHLB	102075	FHLB 1.44 (CALLABLE)	1.44	7/19/2021	29,695,000.00	29,688,251.14	28,533,747.33
PSI	NTRD	FHLB	102189	FHLB 1.50 (CALLABLE)	1.5	7/28/2021	24,000,000.00	24,000,000.00	23,382,408.00
PSI	NTRD	FHLB	102427	FHLB 1.55 (CALLABLE)	1.55	9/1/2021	25,000,000.00	24,976,670.32	24,337,500.00
PSI	NTRD	FHLB	102455	FHLB 1.56 (CALLABLE)	1.56	9/21/2021	25,000,000.00	25,000,000.00	24,557,125.00
PSI	NTRD	FHLB	102651	FHLB 1.47 (CALLABLE)	1.47	9/30/2021	41,500,000.00	41,500,000.00	40,062,191.00
PSI	NTRD	FHLB	102810	FHLB 1.55 (CALLABLE)	1.55	10/27/2021	50,000,000.00	50,000,000.00	48,769,000.00
PSI	NTRD	FHLB	102821	FHLB 1.55 (CALLABLE)	1.55	10/26/2021	17,500,000.00	17,500,000.00	17,039,190.00
PSI	NTRD	FHLB	102841	FHLB 1.375 (CALLABLE)	1.375	10/26/2020	25,000,000.00	25,000,000.00	24,438,175.00
PSI	NTRD	FHLB	102843	FHLB 1.375 (CALLABLE)	1.375	10/26/2020	25,000,000.00	25,000,000.00	24,438,175.00
PSI	NTRD	FHLB	103007	FHLB 1.625 (CALLABLE)	1.625	11/26/2021	50,000,000.00	50,000,000.00	49,210,850.00
PSI	NTRD	FHLB	103047	FHLB 1.82 (CALLABLE)	1.82	11/24/2021	50,000,000.00	50,000,000.00	49,224,400.00
PSI	NTRD	FHLB	103099	FHLB 2.00 (CALLABLE)	2	12/9/2021	25,000,000.00	25,000,000.00	24,772,525.00
PSI	NTRD	FHLB	103100	FHLB 2.00 (CALLABLE)	2	12/9/2021	25,000,000.00	25,000,000.00	24,772,500.00
PSI	NTRD	FHLB	103116	FHLB 2.00 (CALLABLE)	2	12/6/2021	25,000,000.00	25,000,000.00	24,827,750.00
PSI	NTRD	FHLB	103117	FHLB 2.02 (CALLABLE)	2.02	11/26/2021	25,000,000.00	25,000,000.00	24,798,525.00
PSI	NTRD	FHLB	103127	FHLB 2.02 (CALLABLE)	2.02	11/26/2021	25,000,000.00	25,000,000.00	24,798,525.00
PSI	NTRD	FHLB	103179	FHLB 2.00 (CALLABLE)	2	12/2/2021	24,200,000.00	24,200,000.00	24,096,254.60
PSI	NTRD	FHLB	103189	FHLB 2.00 (CALLABLE)	2	12/2/2021	15,000,000.00	15,000,000.00	14,935,695.00
PSI	NTRD	FHLB	103221	FHLB 2.01 (CALLABLE)	2.01	12/15/2021	25,000,000.00	25,000,000.00	24,839,825.00
PSI	NTRD	FHLB	103223	FHLB 1.875	1.875	11/29/2021	50,000,000.00	49,778,830.49	49,678,100.00
PSI	NTRD	FHLB	103224	FHLB 1.875	1.875	11/29/2021	50,000,000.00	49,778,830.49	49,678,100.00
PSI	NTRD	FHLB	103225	FHLB 1.875	1.875	11/29/2021	25,000,000.00	24,889,415.25	24,839,050.00
PSI	NTRD	FHLB	103226	FHLB 1.875	1.875	11/29/2021	50,000,000.00	49,852,225.27	49,678,100.00
PSI	NTRD	FHLB	103227	FHLB 1.875	1.875	11/29/2021	50,000,000.00	49,852,225.27	49,678,100.00
PSI	NTRD	FHLB	103279	FHLB 2.15 (CALLABLE)	2.15	12/23/2021	50,000,000.00	50,000,000.00	49,906,500.00
PSI	NTRD	FHLB	103326	FHLB 2.18 (CALLABLE)	2.18	12/27/2021	50,000,000.00	50,000,000.00	49,815,850.00
PSI	NTRD	FHLB	103406	FHLB 2.40 (CALLABLE)	2.4	12/22/2021	25,000,000.00	25,000,000.00	25,010,400.00
PSI	NTRD	FHLB	103424	FHLB 2.25 (CALLABLE)	2.25	12/27/2021	18,000,000.00	18,000,000.00	18,045,414.00
FHLB Total							1,742,950,000.00	1,741,784,214.39	1,724,268,727.09
PSI	NTRD	FHLD	101041	FHLB D/N	0.61	1/23/2017	50,000,000.00	49,981,361.11	49,989,450.00
PSI	NTRD	FHLD	101042	FHLB D/N	0.61	1/23/2017	38,053,000.00	38,038,814.69	38,044,970.82
PSI	NTRD	FHLD	101089	FHLB D/N	0.6	1/26/2017	50,000,000.00	49,979,166.67	49,987,850.00
PSI	NTRD	FHLD	101090	FHLB D/N	0.6	1/26/2017	20,500,000.00	20,491,458.33	20,495,018.50
FHLD Total							158,553,000.00	158,490,800.80	158,517,289.32
PSI	NTRD	FHLM	90963	FHLMC 1.10 (CALLABLE)	1.1	2/28/2018	10,740,000.00	10,740,000.00	10,749,343.80
PSI	NTRD	FHLM	91635	FHLMC 1.00 (CALLABLE)	1	11/28/2017	50,000,000.00	50,000,000.00	50,008,500.00
PSI	NTRD	FHLM	91636	FHLMC 1.00 (CALLABLE)	1	11/28/2017	50,000,000.00	50,000,000.00	50,008,500.00

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PSI	NTRD	FHLM	91637	FHLMC 1.00 (CALLABLE)	1	11/28/2017	50,000,000.00	50,000,000.00	50,008,500.00
PSI	NTRD	FHLM	99533	FHLMC 1.250	1.25	10/2/2019	50,000,000.00	49,853,306.35	49,707,550.00
PSI	NTRD	FHLM	99534	FHLMC 1.25	1.25	10/2/2019	50,000,000.00	49,853,306.35	49,707,550.00
PSI	NTRD	FHLM	99543	FHLMC 1.25	1.25	10/2/2019	50,000,000.00	49,907,481.23	49,707,550.00
PSI	NTRD	FHLM	99544	FHLMC 1.25	1.25	10/2/2019	50,000,000.00	49,907,481.23	49,707,550.00
PSI	NTRD	FHLM	99758	FHLMC 1.250	1.25	10/2/2019	50,000,000.00	49,932,926.93	49,707,550.00
PSI	NTRD	FHLM	99759	FHLMC 1.250	1.25	10/2/2019	50,000,000.00	49,932,926.93	49,707,550.00
PSI	NTRD	FHLM	100130	FHLMC 1.25 (CALLABLE)	1.25	8/1/2019	50,000,000.00	49,662,208.55	49,794,150.00
PSI	NTRD	FHLM	100154	FHLMC 1.25 (CALLABLE)	1.25	8/1/2019	50,000,000.00	49,662,208.55	49,794,150.00
PSI	NTRD	FHLM	100266	FHLMC 1.25	1.25	10/2/2019	45,000,000.00	44,581,392.80	44,736,795.00
PSI	NTRD	FHLM	100383	FHLMC 1.25	1.25	10/2/2019	50,000,000.00	49,561,345.00	49,707,550.00
PSI	NTRD	FHLM	100513	FHLMC 1.50 (CALLABLE)	1.5	2/10/2020	25,000,000.00	25,000,000.00	24,920,375.00
PSI	NTRD	FHLM	100531	FHLMC 1.52 (CALLABLE)	1.52	1/27/2020	25,000,000.00	25,000,000.00	24,904,075.00
PSI	NTRD	FHLM	100532	FHLMC 1.52 (CALLABLE)	1.52	1/27/2020	25,000,000.00	25,000,000.00	24,865,400.00
PSI	NTRD	FHLM	101088	FHLMC 1.375 (CALLABLE)	1.375	6/28/2019	49,750,000.00	49,750,000.00	49,228,719.50
PSI	NTRD	FHLM	101157	FHLMC 1.55 (CALLABLE)	1.55	10/13/2020	50,000,000.00	49,989,506.08	48,882,650.00
PSI	NTRD	FHLM	101176	FHLMC 1.40 (CALLABLE)	1.4	4/6/2020	50,000,000.00	50,000,000.00	49,251,800.00
PSI	NTRD	FHLM	101229	FHLMC 1.525 (CALLABLE)	1.525	10/7/2020	50,000,000.00	50,000,000.00	48,862,550.00
PSI	NTRD	FHLM	101510	FHLMC 1.50 (CALLABLE)	1.5	5/18/2020	25,000,000.00	25,000,000.00	24,952,550.00
PSI	NTRD	FHLM	101528	FHLMC 1.35 (CALLABLE)	1.35	5/26/2020	18,000,000.00	18,000,000.00	17,661,708.00
PSI	NTRD	FHLM	101574	FHLMC 1.46 (CALLABLE)	1.46	8/25/2020	25,000,000.00	24,993,777.71	24,470,450.00
PSI	NTRD	FHLM	101575	FHLMC 1.45 (CALLABLE)	1.45	5/28/2020	25,000,000.00	25,000,000.00	24,536,275.00
PSI	NTRD	FHLM	101581	FHLMC 1.50 (CALLABLE)	1.5	8/28/2020	25,000,000.00	25,000,000.00	24,457,125.00
PSI	NTRD	FHLM	101586	FHLMC 1.45 (CALLABLE)	1.45	5/22/2020	25,000,000.00	25,000,000.00	24,533,650.00
PSI	NTRD	FHLM	101588	FHLMC 1.50 (CALLABLE)	1.5	8/28/2020	10,000,000.00	10,000,000.00	9,782,850.00
PSI	NTRD	FHLM	101601	FHLMC 1.45 (CALLABLE)	1.45	5/22/2020	25,000,000.00	25,000,000.00	24,629,850.00
PSI	NTRD	FHLM	101641	FHLMC 1.70 (CALLABLE)	1.7	12/2/2020	25,000,000.00	25,000,000.00	24,555,025.00
PSI	NTRD	FHLM	101921	FHLMC 1.47 (CALLABLE)	1.47	6/29/2020	25,000,000.00	25,000,000.00	24,418,675.00
PSI	NTRD	FHLM	102001	FHLMC 1.33 (CALLABLE)	1.33	12/30/2020	50,000,000.00	50,000,000.00	48,218,700.00
PSI	NTRD	FHLM	102002	FHLMC 1.33 (CALLABLE)	1.33	12/30/2020	50,000,000.00	50,000,000.00	48,218,700.00
PSI	NTRD	FHLM	102006	FHLMC 1.33 (CALLABLE)	1.33	12/30/2020	25,000,000.00	25,000,000.00	24,109,350.00
PSI	NTRD	FHLM	102007	FHLMC 1.33 (CALLABLE)	1.33	12/30/2020	50,000,000.00	50,000,000.00	48,218,700.00
PSI	NTRD	FHLM	102011	FHLMC 1.33 (CALLABLE)	1.33	12/30/2020	50,000,000.00	50,000,000.00	48,209,600.00
PSI	NTRD	FHLM	102012	FHLMC 1.28 (CALLABLE)	1.28	9/30/2020	50,000,000.00	50,000,000.00	48,409,500.00
PSI	NTRD	FHLM	102014	FHLMC 1.32 (CALLABLE)	1.32	9/30/2020	50,000,000.00	50,000,000.00	48,257,800.00
PSI	NTRD	FHLM	102015	FHLMC 1.33 (CALLABLE)	1.33	12/30/2020	50,000,000.00	50,000,000.00	48,218,700.00
PSI	NTRD	FHLM	102016	FHLMC 1.33 (CALLABLE)	1.33	12/30/2020	50,000,000.00	50,000,000.00	48,218,700.00
PSI	NTRD	FHLM	102291	FHLMC 1.45 (CALLABLE)	1.45	5/26/2021	50,000,000.00	50,000,000.00	48,300,100.00
PSI	NTRD	FHLM	102429	FHLMC 1.41 (CALLABLE)	1.41	2/24/2021	50,000,000.00	50,000,000.00	48,595,600.00

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PSI	NTRD	FHLM	102432	FHLMC 1.62 (CALLABLE)	1.62	9/16/2021	25,000,000.00	25,000,000.00	24,215,825.00
PSI	NTRD	FHLM	102433	FHLMC 1.46 (CALLABLE)	1.46	9/14/2020	25,000,000.00	25,000,000.00	24,366,800.00
PSI	NTRD	FHLM	102448	FHLMC 1.43 (CALLABLE)	1.43	9/21/2020	25,000,000.00	25,000,000.00	24,321,200.00
PSI	NTRD	FHLM	102449	FHLMC 1.45 (CALLABLE)	1.45	9/14/2020	25,000,000.00	25,000,000.00	24,327,100.00
PSI	NTRD	FHLM	102458	FHLMC 1.625 (CALLABLE)	1.625	9/23/2021	25,000,000.00	25,000,000.00	24,157,900.00
PSI	NTRD	FHLM	102474	FHLMC 1.625 (CALLABLE)	1.625	9/23/2021	25,000,000.00	25,000,000.00	24,183,350.00
PSI	NTRD	FHLM	102625	FHLMC 1.50 (CALLABLE)	1.5	9/28/2021	50,000,000.00	50,000,000.00	48,233,400.00
PSI	NTRD	FHLM	102627	FHLMC 1.50 (CALLABLE)	1.5	9/28/2021	50,000,000.00	50,000,000.00	48,224,500.00
PSI	NTRD	FHLM	102628	FHLMC 1.50 (CALLABLE)	1.5	9/28/2021	50,000,000.00	50,000,000.00	48,176,650.00
PSI	NTRD	FHLM	102629	FHLMC 1.50 (CALLABLE)	1.5	9/28/2021	50,000,000.00	50,000,000.00	48,229,850.00
PSI	NTRD	FHLM	102630	FHLMC 1.50 (CALLABLE)	1.5	9/28/2021	50,000,000.00	50,000,000.00	48,173,100.00
PSI	NTRD	FHLM	102631	FHLMC 1.50 (CALLABLE)	1.5	9/28/2021	50,000,000.00	50,000,000.00	48,222,200.00
PSI	NTRD	FHLM	102700	FHLMC 1.56 (CALLABLE)	1.56	10/21/2021	50,000,000.00	50,000,000.00	48,401,300.00
PSI	NTRD	FHLM	102706	FHLMC 1.60 (CALLABLE)	1.6	10/27/2021	50,000,000.00	50,000,000.00	48,487,500.00
PSI	NTRD	FHLM	102711	FHLMC 1.61 (CALLABLE)	1.61	10/27/2021	25,000,000.00	25,000,000.00	24,222,575.00
PSI	NTRD	FHLM	102860	FHLMC 1.56 (CALLABLE)	1.56	10/27/2021	50,000,000.00	50,000,000.00	48,585,900.00
PSI	NTRD	FHLM	103009	FHLMC 1.625 (CALLABLE)	1.625	11/26/2021	50,000,000.00	50,000,000.00	48,760,750.00
PSI	NTRD	FHLM	103041	FHLMC 1.95 (CALLABLE)	1.95	12/6/2021	25,000,000.00	25,000,000.00	24,678,600.00
PSI	NTRD	FHLM	103043	FHLMC 1.93 (CALLABLE)	1.93	12/2/2021	25,000,000.00	25,000,000.00	24,649,625.00
PSI	NTRD	FHLM	103045	FHLMC 1.82 (CALLABLE)	1.82	12/1/2021	25,000,000.00	24,993,852.74	24,539,425.00
PSI	NTRD	FHLM	103053	FHLMC 1.95 (CALLABLE)	1.95	12/2/2021	25,000,000.00	25,000,000.00	24,704,025.00
PSI	NTRD	FHLM	103371	FHLMC 2.27 (CALLABLE)	2.27	12/30/2021	50,000,000.00	50,000,000.00	50,016,450.00
PSI	NTRD	FHLM	103372	FHLMC 2.20 (CALLABLE)	2.2	12/28/2021	50,000,000.00	50,000,000.00	50,026,250.00
PSI	NTRD	FHLM	103442	FHLMC 2.30 (CALLABLE)	2.3	12/30/2021	50,000,000.00	50,000,000.00	50,021,050.00
PSI	NTRD	FHLM	103486	FHLMC 2.33 (CALLABLE)	2.33	12/28/2021	50,000,000.00	50,000,000.00	50,049,500.00
PSI	NTRD	FHLM	103487	FHLMC 2.30 (CALLABLE)	2.3	12/28/2021	50,000,000.00	50,000,000.00	50,052,000.00
PSI	NTRD	FHLM	103489	FHLMC 1.55 (CALLABLE)	1.55	12/23/2019	50,000,000.00	49,925,275.23	49,961,250.00
PSI	NTRD	FHLM	103490	FHLMC 1.55 (CALLABLE)	1.55	12/23/2019	12,000,000.00	11,982,066.06	11,990,700.00
FHLM Total							2,770,490,000.00	2,768,229,061.74	2,718,920,741.30
PSI	NTRD	FNMA	89145	FNMA 1.25	1.25	1/30/2017	50,000,000.00	50,008,099.21	50,023,650.00
PSI	NTRD	FNMA	89150	FNMA 1.25	1.25	1/30/2017	50,000,000.00	50,008,099.21	50,023,650.00
PSI	NTRD	FNMA	91353	FNMA 1.05 (CALLABLE)	1.05	4/30/2018	14,800,000.00	14,798,662.25	14,745,861.60
PSI	NTRD	FNMA	91733	FNMA 1.10 (CALLABLE)	1.1	12/12/2018	50,000,000.00	50,000,000.00	49,865,050.00
PSI	NTRD	FNMA	91808	FNMA 1.15 (CALLABLE)	1.15	12/13/2018	50,000,000.00	50,000,000.00	49,751,400.00
PSI	NTRD	FNMA	91822	FNMA 1.20 (CALLABLE)	1.2	12/20/2018	20,900,000.00	20,893,150.98	20,794,162.40
PSI	NTRD	FNMA	91895	FNMA 1.17 (CALLABLE)	1.17	12/14/2018	50,000,000.00	50,000,000.00	49,909,650.00
PSI	NTRD	FNMA	91896	FNMA 1.20 (CALLABLE)	1.2	12/28/2018	50,000,000.00	50,000,000.00	49,900,850.00
PSI	NTRD	FNMA	91916	FNMA 1.20 (CALLABLE)	1.2	12/27/2018	50,000,000.00	50,000,000.00	49,805,300.00

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Attachment X

Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
PSI	NTRD	FNMA	91927	FNMA 1.15 (CALLABLE)	1.15	12/27/2018	50,000,000.00	50,000,000.00	49,808,700.00
PSI	NTRD	FNMA	91932	FNMA 1.17 (CALLABLE)	1.17	12/27/2018	50,000,000.00	50,000,000.00	49,729,300.00
PSI	NTRD	FNMA	91949	FNMA 1.20 (CALLABLE)	1.2	12/27/2018	50,000,000.00	50,000,000.00	49,821,950.00
PSI	NTRD	FNMA	91952	FNMA 1.20 (CALLABLE)	1.2	12/27/2018	15,000,000.00	15,000,000.00	14,946,585.00
PSI	NTRD	FNMA	92036	FNMA 1.22 (CALLABLE)	1.22	12/27/2018	50,000,000.00	50,000,000.00	49,904,050.00
PSI	NTRD	FNMA	92154	FNMA 1.20 (CALLABLE)	1.2	12/28/2018	36,600,000.00	36,596,959.77	36,389,659.80
PSI	NTRD	FNMA	93086	FNMA 1.15 (CALLABLE)	1.15	10/30/2018	25,000,000.00	25,000,000.00	24,915,075.00
PSI	NTRD	FNMA	93103	FNMA 1.15 (CALLABLE)	1.15	10/30/2018	25,000,000.00	25,000,000.00	24,915,075.00
PSI	NTRD	FNMA	93161	FNMA 1.15 (CALLABLE)	1.15	11/28/2018	25,000,000.00	25,000,000.00	24,936,250.00
PSI	NTRD	FNMA	93226	FNMA 1.15 (CALLABLE)	1.15	11/16/2018	25,000,000.00	24,986,700.47	24,886,100.00
PSI	NTRD	FNMA	94399	FNMA 1.05 (CALLABLE)	1.05	5/25/2018	50,000,000.00	49,740,772.92	49,895,750.00
PSI	NTRD	FNMA	94400	FNMA 1.05 (CALLABLE)	1.05	5/25/2018	30,400,000.00	30,242,389.93	30,336,616.00
PSI	NTRD	FNMA	94792	FNMA 1.00 (CALLABLE)	1	4/30/2018	25,000,000.00	24,852,328.77	24,898,775.00
PSI	NTRD	FNMA	94799	FNMA 1.625	1.625	11/27/2018	50,000,000.00	50,000,000.00	50,376,900.00
PSI	NTRD	FNMA	94800	FNMA 1.625	1.625	11/27/2018	50,000,000.00	50,000,000.00	50,376,900.00
PSI	NTRD	FNMA	94801	FNMA 1.625	1.625	11/27/2018	50,000,000.00	50,000,000.00	50,376,900.00
PSI	NTRD	FNMA	94990	FNMA 1.625	1.625	11/27/2018	50,000,000.00	49,841,245.13	50,376,900.00
PSI	NTRD	FNMA	99598	FNMA 1.35 (CALLABLE)	1.35	10/28/2019	25,000,000.00	25,000,000.00	24,708,650.00
PSI	NTRD	FNMA	100029	FNMA 1.30 (CALLABLE)	1.3	4/29/2019	31,345,000.00	31,274,602.05	31,340,799.77
PSI	NTRD	FNMA	100387	FNMA 1.16 (CALLABLE)	1.16	11/16/2018	50,000,000.00	49,804,757.37	49,655,550.00
PSI	NTRD	FNMA	100388	FNMA 1.16 (CALLABLE)	1.16	11/16/2018	50,000,000.00	49,804,757.37	49,655,550.00
PSI	NTRD	FNMA	100389	FNMA 1.16 (CALLABLE)	1.16	11/16/2018	40,110,000.00	39,953,376.37	39,833,682.21
PSI	NTRD	FNMA	100654	FNMA 1.50 (CALLABLE)	1.5	8/17/2020	25,000,000.00	25,000,000.00	24,261,725.00
PSI	NTRD	FNMA	100670	FNMA 1.40 (CALLABLE)	1.4	5/22/2020	25,000,000.00	25,000,000.00	24,568,400.00
PSI	NTRD	FNMA	100746	FNMA 1.73	1.73	3/15/2021	25,000,000.00	25,000,000.00	24,485,000.00
PSI	NTRD	FNMA	100770	FNMA 1.40 (CALLABLE)	1.4	11/26/2019	25,000,000.00	25,000,000.00	24,774,600.00
PSI	NTRD	FNMA	100824	FNMA 1.40 (CALLABLE)	1.4	11/26/2019	31,120,000.00	31,113,964.09	30,839,422.08
PSI	NTRD	FNMA	100852	FNMA 1.31 (CALLABLE)	1.31	3/15/2019	25,000,000.00	25,000,000.00	24,782,500.00
PSI	NTRD	FNMA	100976	FNMA 1.250 (CALLABLE)	1.25	2/26/2019	50,000,000.00	49,963,305.32	49,871,650.00
PSI	NTRD	FNMA	101336	FNMA 1.45 (CALLABLE)	1.45	4/27/2020	50,000,000.00	50,000,000.00	49,312,400.00
PSI	NTRD	FNMA	101538	FNMA 1.30 (CALLABLE)	1.3	11/25/2019	25,000,000.00	25,000,000.00	24,763,575.00
PSI	NTRD	FNMA	101584	FNMA 1.50 (CALLABLE)	1.5	8/28/2020	25,000,000.00	25,000,000.00	24,444,300.00
PSI	NTRD	FNMA	101587	FNMA 1.65 (CALLABLE)	1.65	4/28/2021	25,000,000.00	24,995,636.06	24,422,000.00
PSI	NTRD	FNMA	101612	FNMA 1.51 (CALLABLE)	1.51	6/8/2020	25,000,000.00	25,000,000.00	24,530,200.00
PSI	NTRD	FNMA	101620	FNMA 1.71 (CALLABLE)	1.71	6/2/2021	25,000,000.00	25,000,000.00	24,440,600.00
PSI	NTRD	FNMA	101633	FNMA 1.625 (CALLABLE)	1.625	9/2/2020	25,000,000.00	25,000,000.00	24,553,400.00
PSI	NTRD	FNMA	101686	FNMA 1.70 (CALLABLE)	1.7	12/7/2020	25,000,000.00	25,000,000.00	24,388,400.00
PSI	NTRD	FNMA	101928	FNMA 1.45 (CALLABLE)	1.45	6/30/2020	50,000,000.00	50,000,000.00	48,781,100.00
PSI	NTRD	FNMA	101942	FNMA 1.46 (CALLABLE)	1.46	9/30/2020	25,000,000.00	25,000,000.00	24,385,700.00

Los Angeles County Treasurer
Treasurer Portfolio Compared to Market Value
For the Period: December 1, 2016 to December 31, 2016
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Attachment X

Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
PSI	NTRD	FNMA	101952	FNMA 1.53 (CALLABLE)	1.53	12/29/2020	50,000,000.00	50,000,000.00	48,442,750.00
PSI	NTRD	FNMA	101953	FNMA 1.48 (CALLABLE)	1.48	6/29/2020	25,000,000.00	25,000,000.00	24,299,775.00
PSI	NTRD	FNMA	101954	FNMA 1.48 (CALLABLE)	1.48	6/29/2020	25,000,000.00	25,000,000.00	24,299,775.00
PSI	NTRD	FNMA	101956	FNMA 1.50 (CALLABLE)	1.5	9/29/2020	50,000,000.00	50,000,000.00	48,531,450.00
PSI	NTRD	FNMA	101959	FNMA 1.50 (CALLABLE)	1.5	9/29/2020	25,000,000.00	25,000,000.00	24,266,450.00
PSI	NTRD	FNMA	101970	FNMA 1.625 (CALLABLE)	1.625	6/30/2021	5,000,000.00	5,000,000.00	4,844,330.00
PSI	NTRD	FNMA	102082	FNMA 1.50 (CALLABLE)	1.5	7/27/2021	50,000,000.00	50,000,000.00	48,254,350.00
PSI	NTRD	FNMA	102101	FNMA 1.45 (CALLABLE)	1.45	1/27/2021	25,000,000.00	25,000,000.00	24,148,600.00
PSI	NTRD	FNMA	102104	FNMA 1.53 (CALLABLE)	1.53	7/27/2021	25,000,000.00	25,000,000.00	24,052,425.00
PSI	NTRD	FNMA	102105	FNMA 1.48 (CALLABLE)	1.48	4/27/2021	25,000,000.00	25,000,000.00	24,102,250.00
PSI	NTRD	FNMA	102106	FNMA 1.53 (CALLABLE)	1.53	7/27/2021	50,000,000.00	50,000,000.00	48,104,850.00
PSI	NTRD	FNMA	102110	FNMA 1.53 (CALLABLE)	1.53	7/27/2021	25,000,000.00	25,000,000.00	24,053,275.00
PSI	NTRD	FNMA	102111	FNMA 1.48 (CALLABLE)	1.48	4/27/2021	25,000,000.00	25,000,000.00	24,097,850.00
PSI	NTRD	FNMA	102112	FNMA 1.50 (CALLABLE)	1.5	4/27/2021	25,000,000.00	25,000,000.00	24,101,525.00
PSI	NTRD	FNMA	102126	FNMA 1.55 (CALLABLE)	1.55	7/27/2021	25,000,000.00	25,000,000.00	24,281,425.00
PSI	NTRD	FNMA	102135	FNMA 1.58 (CALLABLE)	1.58	7/27/2021	25,000,000.00	25,000,000.00	24,111,225.00
PSI	NTRD	FNMA	102141	FNMA 1.60 (CALLABLE)	1.6	7/27/2021	25,000,000.00	25,000,000.00	24,095,025.00
PSI	NTRD	FNMA	102146	FNMA 1.57 (CALLABLE)	1.57	7/27/2021	25,000,000.00	25,000,000.00	24,097,375.00
PSI	NTRD	FNMA	102178	FNMA 1.625 (CALLABLE)	1.625	7/27/2021	25,000,000.00	25,000,000.00	24,091,725.00
PSI	NTRD	FNMA	102190	FNMA 1.40 (CALLABLE)	1.4	5/8/2020	25,000,000.00	25,000,000.00	24,497,650.00
PSI	NTRD	FNMA	102197	FNMA 1.55 (CALLABLE)	1.55	7/27/2021	25,000,000.00	25,000,000.00	24,220,100.00
PSI	NTRD	FNMA	102198	FNMA 1.55 (CALLABLE)	1.55	7/27/2021	25,000,000.00	24,990,865.28	24,220,100.00
PSI	NTRD	FNMA	102200	FNMA 1.55 (CALLABLE)	1.55	7/28/2021	25,000,000.00	25,000,000.00	24,239,850.00
PSI	NTRD	FNMA	102202	FNMA 1.60 (CALLABLE)	1.6	7/27/2021	25,000,000.00	25,000,000.00	24,153,225.00
PSI	NTRD	FNMA	102282	FNMA 1.50 (CALLABLE)	1.5	8/25/2021	50,000,000.00	50,000,000.00	48,061,550.00
PSI	NTRD	FNMA	102292	FNMA 1.55 (CALLABLE)	1.55	8/17/2021	46,212,000.00	46,201,313.79	44,850,917.96
PSI	NTRD	FNMA	102333	FNMA 1.60 (CALLABLE)	1.6	8/24/2021	25,000,000.00	25,000,000.00	24,422,500.00
PSI	NTRD	FNMA	102537	FNMA 1.625 (CALLABLE)	1.625	9/30/2021	25,000,000.00	25,000,000.00	24,193,375.00
PSI	NTRD	FNMA	102573	FNMA 1.45 (CALLABLE)	1.45	9/15/2020	25,000,000.00	25,000,000.00	24,387,175.00
PSI	NTRD	FNMA	102603	FNMA 1.55 (CALLABLE)	1.55	9/28/2021	25,000,000.00	25,000,000.00	24,123,375.00
PSI	NTRD	FNMA	102604	FNMA 1.55 (CALLABLE)	1.55	9/28/2021	50,000,000.00	50,000,000.00	48,319,900.00
PSI	NTRD	FNMA	102626	FNMA 1.50 (CALLABLE)	1.5	9/29/2021	50,000,000.00	50,000,000.00	48,141,300.00
PSI	NTRD	FNMA	102648	FNMA 1.50 (CALLABLE)	1.5	9/30/2021	35,000,000.00	34,996,678.26	34,010,690.00
PSI	NTRD	FNMA	102650	FNMA 1.51 (CALLABLE)	1.51	9/30/2021	50,000,000.00	50,000,000.00	48,410,000.00
PSI	NTRD	FNMA	102652	FNMA 1.51 (CALLABLE)	1.51	9/30/2021	50,000,000.00	50,000,000.00	48,147,900.00
PSI	NTRD	FNMA	102664	FNMA 1.125 (CALLABLE)	1.125	9/9/2019	50,000,000.00	49,974,472.12	49,191,950.00
PSI	NTRD	FNMA	102669	FNMA 1.52 (CALLABLE)	1.52	10/12/2021	25,000,000.00	25,000,000.00	24,111,125.00
PSI	NTRD	FNMA	102847	FNMA 1.51 (CALLABLE)	1.51	9/30/2021	50,000,000.00	49,988,440.24	48,410,000.00
PSI	NTRD	FNMA	102848	FNMA 1.51 (CALLABLE)	1.51	9/30/2021	50,000,000.00	49,988,440.24	48,410,000.00

Los Angeles County Treasurer
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Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
PSI	NTRD	FNMA	102849	FNMA 1.51 (CALLABLE)	1.51	9/30/2021	14,070,000.00	14,066,747.08	13,622,574.00
PSI	NTRD	FNMA	102854	FNMA 1.53 (CALLABLE)	1.53	10/27/2021	50,000,000.00	49,990,361.45	48,588,450.00
PSI	NTRD	FNMA	102856	FNMA 1.56 (CALLABLE)	1.56	10/27/2021	50,000,000.00	50,000,000.00	48,603,000.00
PSI	NTRD	FNMA	102857	FNMA 1.56 (CALLABLE)	1.56	10/27/2021	50,000,000.00	50,000,000.00	48,603,000.00
PSI	NTRD	FNMA	103027	FNMA 1.85 (CALLABLE)	1.85	11/26/2021	50,000,000.00	50,000,000.00	49,066,550.00
PSI	NTRD	FNMA	103029	FNMA 1.85 (CALLABLE)	1.85	11/26/2021	25,000,000.00	25,000,000.00	24,655,150.00
PSI	NTRD	FNMA	103040	FNMA 1.95 (CALLABLE)	1.95	12/1/2021	25,000,000.00	25,000,000.00	24,712,850.00
PSI	NTRD	FNMA	103230	FNMA 1.20 (CALLABLE)	1.2	10/28/2019	50,000,000.00	49,644,323.56	49,452,450.00
PSI	NTRD	FNMA	103231	FNMA 1.20 (CALLABLE)	1.2	10/28/2019	50,000,000.00	49,644,323.56	49,452,450.00
PSI	NTRD	FNMA	103232	FNMA 1.20 (CALLABLE)	1.2	10/28/2019	10,451,000.00	10,376,656.51	10,336,551.10
PSI	NTRD	FNMA	103242	FNMA 1.50	1.5	11/30/2020	50,000,000.00	49,627,046.70	49,372,750.00
PSI	NTRD	FNMA	103247	FNMA 1.50	1.5	6/22/2020	50,000,000.00	49,844,315.06	49,766,900.00
PSI	NTRD	FNMA	103248	FNMA 1.50	1.5	6/22/2020	50,000,000.00	49,844,315.06	49,766,900.00
PSI	NTRD	FNMA	103249	FNMA 1.50	1.5	6/22/2020	25,000,000.00	24,922,157.53	24,883,450.00
PSI	NTRD	FNMA	103255	FNMA 1.375	1.375	2/26/2021	50,000,000.00	49,182,549.22	49,025,250.00
FNMA Total							3,631,008,000.00	3,627,161,812.93	3,569,217,651.92
PSI	NTRD	FRCDQ2	102398	TORONTO DOMINION BANK NY F	1.36622	5/22/2017	50,000,000.00	50,002,298.04	50,070,600.00
PSI	NTRD	FRCDQ2	103167	WESTPAC BANKING CORP NY FR	1.11511	8/31/2017	50,000,000.00	50,003,081.24	49,975,000.00
PSI	NTRD	FRCDQ2	103278	ROYAL BANK OF CANADA NY FR	1.25083	12/8/2017	50,000,000.00	50,000,000.00	49,998,750.00
PSI	NTRD	FRCDQ2	103342	WESTPAC BANKING CORP NY FR	1.25872	12/15/2017	50,000,000.00	50,002,654.45	49,975,000.00
PSI	NTRD	FRCDQ2	103387	ROYAL BANK OF CANADA NY FR	1.29317	12/19/2017	50,000,000.00	50,000,000.00	49,997,900.00
PSI	NTRD	FRCDQ2	103397	WELLS FARGO BANK, NA FRCD	1.34317	12/15/2017	50,000,000.00	50,000,000.00	50,039,450.00
PSI	NTRD	FRCDQ2	103437	ROYAL BANK OF CANADA NY FR	1.31428	12/21/2017	50,000,000.00	50,000,000.00	49,975,000.00
FRCDQ2 Total							350,000,000.00	350,008,033.73	350,031,700.00
PSI	NTRD	MCPN	91354	FHLB 1.50 (CALLABLE)	0.65	11/13/2017	50,000,000.00	50,000,000.00	49,868,500.00
PSI	NTRD	MCPN	91390	FHLB 1.65 (CALLABLE)	0.55	11/13/2017	50,000,000.00	50,000,000.00	49,831,350.00
PSI	NTRD	MCPN	91953	FHLB 1.75 (CALLABLE)	0.8	12/28/2018	50,000,000.00	50,000,000.00	49,527,550.00
PSI	NTRD	MCPN	91977	FHLB 1.75 (CALLABLE)	0.8	12/28/2018	50,000,000.00	50,000,000.00	49,527,550.00
PSI	NTRD	MCPN	91978	FHLB 2.00 (CALLABLE)	0.73	12/28/2018	50,000,000.00	50,000,000.00	49,459,600.00
PSI	NTRD	MCPN	92020	FHLB 2.00 (CALLABLE)	0.8	1/8/2019	50,000,000.00	50,000,000.00	49,490,000.00
PSI	NTRD	MCPN	92035	FHLB 2.25 (CALLABLE)	0.8	12/18/2018	50,000,000.00	50,000,000.00	49,556,550.00
PSI	NTRD	MCPN	92161	FHLB 2.50 (CALLABLE)	0.86	1/28/2019	50,000,000.00	50,000,000.00	49,523,250.00
PSI	NTRD	MCPN	92162	FHLB 2.50 (CALLABLE)	0.85	1/25/2019	50,000,000.00	50,000,000.00	49,536,200.00
PSI	NTRD	MCPN	92163	FHLB 2.85 (CALLABLE)	0.85	1/28/2019	50,000,000.00	50,000,000.00	49,514,600.00
PSI	NTRD	MCPN	92164	FHLB 2.50 (CALLABLE)	0.86	1/28/2019	50,000,000.00	50,000,000.00	49,521,900.00
PSI	NTRD	MCPN	92177	FHLB 3.00 (CALLABLE)	0.875	1/28/2019	50,000,000.00	50,000,000.00	49,533,300.00
PSI	NTRD	MCPN	92788	FHLB 3.00 (CALLABLE)	0.92	4/11/2019	25,000,000.00	25,000,000.00	24,750,325.00

Los Angeles County Treasurer
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Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
PSI	NTRD	MCPN	92814	FHLB 3.50 (CALLABLE)	0.875	4/17/2019	25,000,000.00	25,000,000.00	24,741,700.00
PSI	NTRD	MCPN	93057	FHLB 3.50 (CALLABLE)	0.8	5/15/2019	25,000,000.00	25,000,000.00	24,601,600.00
PSI	NTRD	MCPN	93058	FHLB 3.50 (CALLABLE)	0.8	5/15/2019	25,000,000.00	25,000,000.00	24,601,600.00
PSI	NTRD	MCPN	93059	FHLB 2.50 (CALLABLE)	0.85	5/21/2019	25,000,000.00	25,000,000.00	24,608,825.00
PSI	NTRD	MCPN	93060	FHLB 2.50 (CALLABLE)	0.85	5/21/2019	25,000,000.00	25,000,000.00	24,608,825.00
PSI	NTRD	MCPN	93063	FHLB 3.50 (CALLABLE)	0.8	5/15/2019	25,000,000.00	25,000,000.00	24,598,000.00
PSI	NTRD	MCPN	93064	FHLB 3.75 (CALLABLE)	0.8	5/22/2019	25,000,000.00	25,000,000.00	24,547,975.00
PSI	NTRD	MCPN	93178	FHLB 3.50 (CALLABLE)	0.8	5/28/2019	25,000,000.00	25,000,000.00	24,643,350.00
PSI	NTRD	MCPN	93208	FHLB 4.00 (CALLABLE)	0.8	5/22/2019	50,000,000.00	50,000,000.00	49,161,700.00
PSI	NTRD	MCPN	93209	FHLB 4.00 (CALLABLE)	0.8	5/22/2019	25,000,000.00	25,000,000.00	24,580,850.00
PSI	NTRD	MCPN	93210	FHLB 4.00 (CALLABLE)	0.8	5/22/2019	25,000,000.00	25,000,000.00	24,580,850.00
PSI	NTRD	MCPN	93335	FHLB 6.00 (CALLABLE)	1	6/27/2019	50,000,000.00	50,000,000.00	49,416,150.00
PSI	NTRD	MCPN	96500	FHLB 7.125 (CALLABLE)	1.3	8/28/2019	25,000,000.00	25,000,000.00	25,018,800.00
PSI	NTRD	MCPN	96727	FHLB 7.35 (CALLABLE)	1.23	9/26/2019	25,000,000.00	25,000,000.00	24,776,500.00
PSI	NTRD	MCPN	97963	FHLB 7.75 (CALLABLE)	1.25	3/18/2020	25,000,000.00	25,000,000.00	24,735,625.00
PSI	NTRD	MCPN	98031	FHLB 6.50 (CALLABLE)	1.25	3/30/2020	25,000,000.00	25,000,000.00	25,021,150.00
PSI	NTRD	MCPN	98032	FHLB 6.50 (CALLABLE)	1.25	3/30/2020	25,000,000.00	25,000,000.00	25,021,150.00
PSI	NTRD	MCPN	98069	FHLB 7.50 (CALLABLE)	1.25	4/2/2020	25,000,000.00	25,000,000.00	24,713,850.00
PSI	NTRD	MCPN	98561	FHLB 6.00 (CALLABLE)	1.25	5/27/2020	25,000,000.00	25,000,000.00	24,563,200.00
PSI	NTRD	MCPN	98562	FHLB 6.00 (CALLABLE)	1.25	5/27/2020	25,000,000.00	25,000,000.00	24,563,200.00
PSI	NTRD	MCPN	98775	FHLB 8.50 (CALLABLE)	1.25	6/30/2020	25,000,000.00	25,000,000.00	24,368,775.00
PSI	NTRD	MCPN	98776	FHLB 7.50 (CALLABLE)	1.3	6/25/2020	25,000,000.00	25,000,000.00	24,382,875.00
PSI	NTRD	MCPN	101960	FHLMC 2.75 (CALLABLE)	1.5	6/29/2021	50,000,000.00	50,000,000.00	47,863,850.00
PSI	NTRD	MCPN	101961	FHLMC 2.75 (CALLABLE)	1.5	6/29/2021	10,000,000.00	10,000,000.00	9,572,770.00
PSI	NTRD	MCPN	102145	FHLMC 2.35 (CALLABLE)	2.35	7/27/2021	25,000,000.00	25,000,000.00	24,086,975.00
PSI	NTRD	MCPN	103048	FHLMC 3.20 (CALLABLE)	3.2	12/2/2021	25,000,000.00	25,000,000.00	24,297,550.00
PSI	NTRD	MCPN	103060	FHLMC 3.50 (CALLABLE)	3.5	12/2/2021	25,000,000.00	24,987,705.37	24,672,500.00
MCPN Total							1,360,000,000.00	1,359,987,705.37	1,341,990,870.00
PSI	NTRD	MCSA	90103	FHLB 2.25 (CALLABLE)	0.5	6/5/2017	50,000,000.00	49,999,575.58	50,000,650.00
PSI	NTRD	MCSA	101320	FHLB 2.25 (CALLABLE)	1.9	4/28/2021	50,000,000.00	50,000,000.00	48,618,800.00
PSI	NTRD	MCSA	102917	FHLB 2.125 (CALLABLE)	2.125	11/10/2021	25,000,000.00	25,000,000.00	24,268,975.00
PSI	NTRD	MCSA	103056	FHLB 3.00 (CALLABLE)	3	12/2/2021	25,000,000.00	25,000,000.00	24,356,375.00
PSI	NTRD	MCSA	103061	FHLB 1.50 (CALLABLE)	1.5	11/26/2021	25,000,000.00	25,000,000.00	24,842,650.00
PSI	NTRD	MCSA	103072	FHLB 1.50 (CALLABLE)	1.5	12/2/2021	25,000,000.00	25,000,000.00	24,865,525.00
PSI	NTRD	MCSA	103325	FHLB 3.25 (CALLABLE)	3.25	12/30/2021	50,000,000.00	50,000,000.00	49,840,600.00
PSI	NTRD	MCSA	103327	FHLB 2.875 (CALLABLE)	2.875	12/28/2021	50,000,000.00	50,000,000.00	49,513,000.00
MCSA Total							300,000,000.00	299,999,575.58	296,306,575.00

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PSI	NTRD	NCD1	102134	WELLS FARGO BANK, NA CD	0.94	1/20/2017	50,000,000.00	50,000,000.00	50,009,800.00
PSI	NTRD	NCD1	102233	WELLS FARGO BANK, NA CD	1.05	1/20/2017	50,000,000.00	50,000,000.00	50,013,000.00
PSI	NTRD	NCD1	102602	WELLS FARGO BANK, NA CD	1.14	3/23/2017	50,000,000.00	50,000,000.00	50,023,700.00
PSI	NTRD	NCD1	102874	WELLS FARGO BANK, NA CD	1.08	4/20/2017	50,000,000.00	50,000,000.00	50,011,800.00
PSI	NTRD	NCD1	102875	WELLS FARGO BANK, NA CD	1.08	4/20/2017	50,000,000.00	50,000,000.00	50,011,800.00
PSI	NTRD	NCD1	102936	MUFG UNION BANK NA CD	0.49	1/4/2017	50,000,000.00	50,000,000.00	49,999,200.00
PSI	NTRD	NCD1	103123	WELLS FARGO BANK, NA CD	1.1	5/30/2017	50,000,000.00	50,000,000.00	50,009,550.00
PSI	NTRD	NCD1	103176	MUFG UNION BANK NA CD	0.5	1/9/2017	50,000,000.00	50,000,000.00	49,998,600.00
PSI	NTRD	NCD1	103195	MUFG UNION BANK NA CD	0.5	1/10/2017	50,000,000.00	50,000,000.00	49,998,450.00
PSI	NTRD	NCD1	103196	MUFG UNION BANK NA CD	0.5	1/13/2017	50,000,000.00	50,000,000.00	49,998,045.00
PSI	NTRD	NCD1	103204	WELLS FARGO BANK, NA CD	0.9	3/1/2017	50,000,000.00	50,000,000.00	50,010,350.00
PSI	NTRD	NCD1	103305	WELLS FARGO BANK, NA CD	0.95	3/7/2017	50,000,000.00	50,000,000.00	50,012,100.00
PSI	NTRD	NCD1	103336	MUFG UNION BANK NA CD	0.6	2/1/2017	50,000,000.00	50,000,000.00	49,999,200.00
PSI	NTRD	NCD1	103456	MUFG UNION BANK NA CD	0.65	2/3/2017	50,000,000.00	50,000,000.00	50,001,050.00
PSI	NTRD	NCD1	103494	MUFG UNION BANK NA CD	0.65	2/1/2017	50,000,000.00	50,000,000.00	50,001,500.00
PSI	NTRD	NCD1	103520	MUFG UNION BANK NA CD	0.65	2/6/2017	50,000,000.00	50,000,000.00	49,997,431.00
PSI	NTRD	NCD1	103527	AU & NZ BANKING GRP NY CD	1.3	12/29/2017	50,000,000.00	50,000,000.00	49,860,990.00
PSI	NTRD	NCD1	103528	BANK OF MONTREAL CHICAGO C	1.08	4/4/2017	50,000,000.00	50,000,000.00	49,998,250.00
NCD1 Total							900,000,000.00	900,000,000.00	899,954,816.00
PSI	NTRD	NOTE	101048	USTN 0.50	0.5	2/28/2017	50,000,000.00	49,989,243.32	50,004,600.00
PSI	NTRD	NOTE	101049	USTN 0.50	0.5	2/28/2017	50,000,000.00	49,989,243.32	50,004,600.00
PSI	NTRD	NOTE	101642	USTN	0.625	5/31/2017	50,000,000.00	49,989,091.59	50,003,900.00
PSI	NTRD	NOTE	101701	USTN	0.625	5/31/2017	50,000,000.00	49,979,413.01	50,003,900.00
NOTE Total							200,000,000.00	199,946,991.24	200,017,000.00
PSI	NTRD	TBIL	101016	UST BILL	0.6	3/2/2017	50,000,000.00	49,950,000.00	49,961,000.00
PSI	NTRD	TBIL	101017	UST BILL	0.6	3/2/2017	50,000,000.00	49,950,000.00	49,961,000.00
PSI	NTRD	TBIL	101018	UST BILL	0.6	3/2/2017	50,000,000.00	49,950,000.00	49,961,000.00
PSI	NTRD	TBIL	101019	UST BILL	0.6	3/2/2017	50,000,000.00	49,950,000.00	49,961,000.00
PSI	NTRD	TBIL	101061	UST BILL	0.6	3/2/2017	50,000,000.00	49,950,000.00	49,961,000.00
PSI	NTRD	TBIL	101062	UST BILL	0.6	3/2/2017	50,000,000.00	49,950,000.00	49,961,000.00
PSI	NTRD	TBIL	101105	UST BILL	0.65	3/30/2017	50,000,000.00	49,920,555.56	49,940,400.00
PSI	NTRD	TBIL	101106	UST BILL	0.65	3/30/2017	50,000,000.00	49,920,555.56	49,940,400.00
PSI	NTRD	TBIL	101473	UST BILL	0.59	4/27/2017	50,000,000.00	49,904,944.44	49,913,300.00
PSI	NTRD	TBIL	101474	UST BILL	0.59	4/27/2017	50,000,000.00	49,904,944.44	49,913,300.00
PSI	NTRD	TBIL	101643	UST BILL	0.6	4/27/2017	50,000,000.00	49,903,333.33	49,913,300.00
PSI	NTRD	TBIL	101722	UST BILL	0.636	5/25/2017	50,000,000.00	49,872,800.00	49,880,200.00
PSI	NTRD	TBIL	101723	UST BILL	0.636	5/25/2017	50,000,000.00	49,872,800.00	49,880,200.00

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PSI	NTRD	TBIL	102642	UST BILL	0.5575	9/14/2017	50,000,000.00	49,801,777.78	49,751,000.00
PSI	NTRD	TBIL	102643	UST BILL	0.5575	9/14/2017	50,000,000.00	49,801,777.78	49,751,000.00
PSI	NTRD	TBIL	102644	UST BILL	0.43	3/30/2017	50,000,000.00	49,947,444.45	49,940,400.00
PSI	NTRD	TBIL	102645	UST BILL	0.43	3/30/2017	50,000,000.00	49,947,444.45	49,940,400.00
PSI	NTRD	TBIL	102758	UST BILL	0.6525	10/12/2017	50,000,000.00	49,742,625.00	49,700,500.00
PSI	NTRD	TBIL	102759	UST BILL	0.6525	10/12/2017	50,000,000.00	49,742,625.00	49,700,500.00
PSI	NTRD	TBIL	102760	UST BILL	0.655	10/12/2017	50,000,000.00	49,741,638.89	49,700,500.00
PSI	NTRD	TBIL	102761	UST BILL	0.655	10/12/2017	50,000,000.00	49,741,638.89	49,700,500.00
PSI	NTRD	TBIL	103293	UST BILL	0.82	12/7/2017	50,000,000.00	49,612,777.77	49,623,250.00
PSI	NTRD	TBIL	103498	UST BILL	0.84	12/7/2017	50,000,000.00	49,603,333.34	49,623,250.00
TBIL Total							1,150,000,000.00	1,146,683,016.68	1,146,578,400.00
PSI	NTRD	YANK1	101192	WESTPAC BANKING CORP NY CD	1.08	4/10/2017	50,000,000.00	50,001,360.08	50,004,700.00
PSI	NTRD	YANK1	101193	WESTPAC BANKING CORP NY CD	1.08	4/10/2017	50,000,000.00	50,001,360.08	50,004,700.00
PSI	NTRD	YANK1	101385	WESTPAC BANKING CORP NY CD	1.11	4/20/2017	50,000,000.00	50,001,497.19	50,007,150.00
PSI	NTRD	YANK1	101386	WESTPAC BANKING CORP NY CD	1.11	4/20/2017	50,000,000.00	50,001,497.19	50,007,150.00
PSI	NTRD	YANK1	101393	ROYAL BANK OF CANADA NY CD	1.095	4/20/2017	50,000,000.00	50,000,000.00	49,997,750.00
PSI	NTRD	YANK1	102654	CANADIAN IMP. BK OF COM NY	1.1	3/27/2017	50,000,000.00	50,001,174.16	50,023,800.00
PSI	NTRD	YANK1	102667	AU & NZ BANKING GRP NY CD	1.05	6/30/2017	50,000,000.00	50,000,000.00	49,965,500.00
PSI	NTRD	YANK1	102668	AU & NZ BANKING GRP NY CD	1.05	6/30/2017	50,000,000.00	50,000,000.00	49,965,500.00
PSI	NTRD	YANK1	102775	SVENSKA HANDELSBANKEN NY C	0.7	1/3/2017	50,000,000.00	50,000,027.73	50,000,950.00
PSI	NTRD	YANK1	102816	NORDEA BK FINLAND PLC NY C	0.73	1/20/2017	50,000,000.00	50,000,263.40	50,003,650.00
PSI	NTRD	YANK1	102819	SOCIETE GENERALE NY CD	0.75	1/3/2017	50,000,000.00	50,000,027.73	50,002,650.00
PSI	NTRD	YANK1	102861	SVENSKA HANDELSBANKEN NY C	1.08	4/28/2017	50,000,000.00	50,001,616.21	50,011,700.00
PSI	NTRD	YANK1	102862	SVENSKA HANDELSBANKEN NY C	1.12	5/19/2017	50,000,000.00	50,001,904.68	50,010,600.00
PSI	NTRD	YANK1	102878	RABOBANK NEDERLAND NY CD	1.02	3/30/2017	50,000,000.00	50,000,000.00	49,992,250.00
PSI	NTRD	YANK1	102879	RABOBANK NEDERLAND NY CD	1.02	3/30/2017	50,000,000.00	50,000,000.00	49,992,250.00
PSI	NTRD	YANK1	102958	TORONTO DOMINION BANK NY C	0.52	1/3/2017	50,000,000.00	50,000,000.00	50,000,100.00
PSI	NTRD	YANK1	103003	TORONTO DOMINION BANK NY C	0.61	1/13/2017	50,000,000.00	50,000,000.00	50,000,950.00
PSI	NTRD	YANK1	103032	WESTPAC BANKING CORP NY CD	1.02	5/19/2017	50,000,000.00	50,001,906.71	49,979,750.00
PSI	NTRD	YANK1	103122	RABOBANK NEDERLAND NY CD	0.95	3/28/2017	50,000,000.00	50,000,000.00	49,985,700.00
PSI	NTRD	YANK1	103146	SOCIETE GENERALE NY CD	0.73	2/1/2017	50,000,000.00	50,000,429.95	50,009,250.00
PSI	NTRD	YANK1	103165	TORONTO DOMINION BANK NY C	0.89	2/27/2017	50,000,000.00	50,000,000.00	50,003,700.00
PSI	NTRD	YANK1	103199	BARCLAYS BANK PLC NY CD	0.91	3/3/2017	50,000,000.00	50,000,000.00	50,032,650.00
PSI	NTRD	YANK1	103205	TORONTO DOMINION BANK NY C	0.9	3/1/2017	50,000,000.00	50,000,000.00	50,003,650.00
PSI	NTRD	YANK1	103206	DNB BANK ASA NY CD	0.6	2/1/2017	50,000,000.00	50,000,000.00	49,999,700.00
PSI	NTRD	YANK1	103208	BNP PARIBAS SF CD	0.56	1/3/2017	50,000,000.00	50,000,000.00	49,999,800.00
PSI	NTRD	YANK1	103214	BNP PARIBAS SF CD	0.58	1/5/2017	50,000,000.00	50,000,000.00	49,999,800.00
PSI	NTRD	YANK1	103219	SVENSKA HANDELSBANKEN NY C	0.9	3/1/2017	50,000,000.00	50,000,408.82	50,013,800.00

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PSI	NTRD	YANK1	103258	SOCIETE GENERALE NY CD	0.45	1/5/2017	50,000,000.00	50,000,000.00	50,001,350.00
PSI	NTRD	YANK1	103259	DNB BANK ASA NY CD	0.49	1/5/2017	50,000,000.00	50,000,000.00	50,000,200.00
PSI	NTRD	YANK1	103264	BNP PARIBAS SF CD	0.61	1/9/2017	50,000,000.00	50,000,000.00	49,999,850.00
PSI	NTRD	YANK1	103274	TORONTO DOMINION BANK NY C	0.6	1/6/2017	50,000,000.00	50,000,000.00	50,000,800.00
PSI	NTRD	YANK1	103284	BNP PARIBAS SF CD	0.61	1/6/2017	50,000,000.00	50,000,000.00	50,000,050.00
PSI	NTRD	YANK1	103298	DNB BANK ASA NY CD	0.65	2/6/2017	50,000,000.00	50,000,000.00	50,000,850.00
PSI	NTRD	YANK1	103306	BANK OF MONTREAL CHICAGO C	0.93	3/9/2017	50,000,000.00	50,000,000.00	49,998,700.00
PSI	NTRD	YANK1	103307	TORONTO DOMINION BANK NY C	0.96	3/20/2017	50,000,000.00	50,000,000.00	49,999,600.00
PSI	NTRD	YANK1	103308	BARCLAYS BANK PLC NY CD	0.98	3/13/2017	50,000,000.00	50,000,000.00	50,041,050.00
PSI	NTRD	YANK1	103334	DNB BANK ASA NY CD	0.67	2/15/2017	50,000,000.00	50,000,000.00	49,999,250.00
PSI	NTRD	YANK1	103357	CREDIT SUISSE NY CD	1	3/15/2017	50,000,000.00	50,000,000.00	50,015,550.00
PSI	NTRD	YANK1	103367	CREDIT SUISSE NY CD	1.01	3/20/2017	50,000,000.00	50,000,000.00	50,012,900.00
PSI	NTRD	YANK1	103369	TORONTO DOMINION BANK NY C	0.76	1/25/2017	50,000,000.00	50,000,333.05	50,004,500.00
PSI	NTRD	YANK1	103383	SOCIETE GENERALE NY CD	0.74	2/15/2017	50,000,000.00	50,000,624.22	50,005,650.00
PSI	NTRD	YANK1	103386	WESTPAC BANKING CORP NY CD	1.03	4/20/2017	50,000,000.00	50,000,000.00	49,996,050.00
PSI	NTRD	YANK1	103395	SVENSKA HANDELSBANKEN NY C	0.71	1/20/2017	50,000,000.00	50,000,263.73	50,003,550.00
PSI	NTRD	YANK1	103422	BANK OF MONTREAL CHICAGO C	0.72	1/23/2017	50,000,000.00	50,000,000.00	49,998,650.00
PSI	NTRD	YANK1	103423	BANK OF MONTREAL CHICAGO C	0.72	1/20/2017	50,000,000.00	50,000,263.73	49,999,150.00
PSI	NTRD	YANK1	103427	BANK OF MONTREAL CHICAGO C	0.74	1/30/2017	50,000,000.00	50,000,000.00	49,997,900.00
PSI	NTRD	YANK1	103439	BANK OF MONTREAL CHICAGO C	0.75	1/20/2017	50,000,000.00	50,000,000.00	50,000,000.00
PSI	NTRD	YANK1	103441	NORDEA BK FINLAND PLC NY C	0.91	3/22/2017	50,000,000.00	50,000,000.00	50,000,950.00
PSI	NTRD	YANK1	103443	NORDEA BK FINLAND PLC NY C	0.91	3/21/2017	50,000,000.00	50,000,000.00	50,001,200.00
PSI	NTRD	YANK1	103460	SVENSKA HANDELSBANKEN NY C	0.77	2/27/2017	50,000,000.00	50,000,000.00	50,003,550.00
PSI	NTRD	YANK1	103492	NORDEA BK FINLAND PLC NY C	0.91	3/27/2017	50,000,000.00	50,000,000.00	49,999,600.00
PSI	NTRD	YANK1	103493	BANK OF MONTREAL CHICAGO C	1.08	3/27/2017	50,000,000.00	50,001,177.41	50,002,000.00
PSI	NTRD	YANK1	103504	BANK OF MONTREAL CHICAGO C	1.08	4/3/2017	50,000,000.00	50,000,000.00	49,998,550.00
PSI	NTRD	YANK1	103507	NORDEA BK FINLAND PLC NY C	0.89	3/31/2017	50,000,000.00	50,000,000.00	49,995,950.00
PSI	NTRD	YANK1	103511	SOCIETE GENERALE NY CD	0.76	3/1/2017	50,000,000.00	50,000,818.37	49,998,800.00
PSI	NTRD	YANK1	103512	TORONTO DOMINION BANK NY C	0.73	1/31/2017	50,000,000.00	50,000,000.00	50,002,500.00
PSI	NTRD	YANK1	103518	CREDIT AGRICOLE CIB NY CD	0.95	3/31/2017	50,000,000.00	50,000,000.00	50,000,750.00
PSI	NTRD	YANK1	103530	ROYAL BANK OF CANADA NY CD	1.21	6/30/2017	50,000,000.00	50,000,000.00	49,992,494.50
PSI	NTRD	YANK1	103531	BNP PARIBAS SF CD	0.68	1/31/2017	50,000,000.00	50,000,000.00	49,999,138.50
YANK1 Total							2,950,000,000.00	2,950,016,954.44	2,950,090,233.00
NTRD Total							29,875,405,000.00	29,857,846,413.06	29,644,804,628.83
NTRD-PSI historical Total							29,845,379,486.72		
PSI	TRADE	NOTE	102351	USTN 1.125	1.125	7/31/2021	50,000,000.00	49,938,622.86	48,332,050.00


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PSI	TRADE	NOTE	103017	USTN 1.125	1.125	9/30/2021	50,000,000.00	49,395,103.52	48,228,500.00
PSI	TRADE	NOTE	103018	USTN 1.125	1.125	9/30/2021	50,000,000.00	49,255,009.48	48,228,500.00
PSI	TRADE	NOTE	103046	USTN 1.25	1.25	10/31/2021	50,000,000.00	49,143,903.58	48,484,400.00
NOTE Total							200,000,000.00	197,732,639.44	193,273,450.00
TRADE Total							200,000,000.00	197,732,639.44	193,273,450.00
TRADE-PSI historical Total							197,666,015.63		
PSI Total							30,075,405,000.00	30,055,579,052.50	29,838,078,078.83
PSI Historical Total							30,043,045,502.35		

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Attachment X

Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
SPI	GF	LTBD	35272	RPV TAX ALLOCATION BOND 19	5	9/2/2021	4,275,000.00	4,275,000.00	4,275,000.00
		LTBD Total					4,275,000.00	4,275,000.00	4,275,000.00
	GF Total						4,275,000.00	4,275,000.00	4,275,000.00
SPI	PHHPA	FFCB	100748	FFCB 3.00 (CALLABLE)	3	3/4/1931	5,000,000.00	5,000,000.00	5,009,410.00
SPI	PHHPA	FFCB	101632	FFCB 3.00 (CALLABLE)	3	4/21/1933	500,000.00	500,000.00	474,447.00
SPI	PHHPA	FFCB	102153	FFCB 2.70 (CALLABLE)	2.7	7/21/1936	1,500,000.00	1,492,668.38	1,312,524.00
		FFCB Total					7,000,000.00	6,992,668.38	6,796,381.00
SPI	PHHPA	FHLB	101370	FHLB 3.125 (CALLABLE)	3.125	4/28/1936	5,000,000.00	5,000,000.00	4,754,855.00
SPI	PHHPA	FHLB	101841	FHLB 3.00 (CALLABLE)	3	6/16/1936	4,000,000.00	4,000,000.00	3,748,244.00
SPI	PHHPA	FHLB	102043	FHLB 2.875 (CALLABLE)	2.875	7/21/1936	10,000,000.00	10,000,000.00	9,239,880.00
SPI	PHHPA	FHLB	102496	FHLB 2.82 (CALLABLE)	2.82	9/13/1941	2,200,000.00	2,200,000.00	1,943,277.60
		FHLB Total					21,200,000.00	21,200,000.00	19,686,256.60
SPI	PHHPA	FHLM	102369	FHLM 2.75 (CALLABLE)	2.75	9/8/1936	3,976,000.00	3,976,000.00	3,573,342.53
		FHLM Total					3,976,000.00	3,976,000.00	3,573,342.53
	PHHPA Total						32,176,000.00	32,168,668.38	30,055,980.13
SPI	SANIT	FFCB	91930	FFCB 0.82 (CALLABLE)	0.82	12/12/2017	130,000.00	129,975.44	129,840.88
		FFCB Total					130,000.00	129,975.44	129,840.88
SPI	SANIT	FHLB	102192	FHLB 1.50 (CALLABLE)	1.5	7/27/2021	600,000.00	599,725.96	581,374.80
		FHLB Total					600,000.00	599,725.96	581,374.80
SPI	SANIT	FHLM	93170	FHLM 1.00 (CALLABLE)	1	5/25/2018	476,000.00	476,000.00	474,189.30
		FHLM Total					476,000.00	476,000.00	474,189.30
SPI	SANIT	FNMA	102191	FNMA 1.52 (CALLABLE)	1.52	7/28/2021	3,900,000.00	3,900,000.00	3,764,369.70
		FNMA Total					3,900,000.00	3,900,000.00	3,764,369.70
	SANIT Total						5,106,000.00	5,105,701.40	4,949,774.68
SPI	SCAQM	CTDQ	38556	S OF C LAIF	0	12/31/2017	1,758,350.54	1,758,350.54	1,758,350.54
SPI	SCAQM	CTDQ	38987	S OF C LAIF	0	12/31/2017	303,237.61	303,237.61	303,237.61
SPI	SCAQM	CTDQ	39856	S OF C LAIF	0	12/31/2017	327,715.76	327,715.76	327,715.76
SPI	SCAQM	CTDQ	40203	S OF C LAIF	0	12/31/2017	2,997,000.00	2,997,000.00	2,997,000.00
SPI	SCAQM	CTDQ	40651	S OF C LAIF	0	12/31/2017	338,455.53	338,455.53	338,455.53
SPI	SCAQM	CTDQ	41373	S OF C LAIF	0	12/31/2017	383,355.75	383,355.75	383,355.75
SPI	SCAQM	CTDQ	42150	S OF C LAIF	0	12/31/2017	249,219.92	249,219.92	249,219.92
SPI	SCAQM	CTDQ	42487	S OF C LAIF	0	12/31/2017	12,000,000.00	12,000,000.00	12,000,000.00

Los Angeles County Treasurer
 Treasurer Portfolio Compared to Market Value
 For the Period: December 1, 2016 to December 31, 2016
 Fund: Specific Purpose Investments
 Attachment X



Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
SPI	SCAQM	CTDQ	43227	S OF C LAIF	0	12/31/2017	315,549.21	315,549.21	315,549.21
SPI	SCAQM	CTDQ	44235	S OF C LAIF	0	12/31/2017	417,809.52	417,809.52	417,809.52
SPI	SCAQM	CTDQ	45085	S OF C LAIF	0	12/31/2017	450,282.68	450,282.68	450,282.68
SPI	SCAQM	CTDQ	46126	S OF C LAIF	0	12/31/2017	460,937.14	460,937.14	460,937.14
SPI	SCAQM	CTDQ	47348	S OF C LAIF	0	12/31/2017	433,556.17	433,556.17	433,556.17
SPI	SCAQM	CTDQ	48498	S OF C LAIF	0	12/31/2017	383,954.85	383,954.85	383,954.85
SPI	SCAQM	CTDQ	49799	S OF C LAIF	0	12/31/2017	330,882.23	330,882.23	330,882.23
SPI	SCAQM	CTDQ	50780	S OF C LAIF	0	12/31/2017	263,334.33	263,334.33	263,334.33
SPI	SCAQM	CTDQ	51466	S OF C LAIF	0	12/31/2017	218,395.70	218,395.70	218,395.70
SPI	SCAQM	CTDQ	52667	S OF C LAIF	0	12/31/2017	206,669.35	206,669.35	206,669.35
SPI	SCAQM	CTDQ	53917	S OF C LAIF	0	12/31/2017	201,264.73	201,264.73	201,264.73
SPI	SCAQM	CTDQ	55073	S OF C LAIF	0	12/31/2017	178,298.59	178,298.59	178,298.59
SPI	SCAQM	CTDQ	55622	S OF C LAIF	0	12/31/2017	8,000,000.00	8,000,000.00	8,000,000.00
SPI	SCAQM	CTDQ	56613	S OF C LAIF	0	12/31/2017	167,311.06	167,311.06	167,311.06
SPI	SCAQM	CTDQ	58052	S OF C LAIF	0	12/31/2017	171,568.16	171,568.16	171,568.16
SPI	SCAQM	CTDQ	59105	S OF C LAIF	0	12/31/2017	160,406.73	160,406.73	160,406.73
SPI	SCAQM	CTDQ	60182	S OF C LAIF	0	12/31/2017	154,317.15	154,317.15	154,317.15
SPI	SCAQM	CTDQ	61111	S OF C LAIF	0	12/31/2017	144,533.84	144,533.84	144,533.84
SPI	SCAQM	CTDQ	61966	S OF C LAIF	0	12/31/2017	141,619.71	141,619.71	141,619.71
SPI	SCAQM	CTDQ	62780	S OF C LAIF	0	12/31/2017	167,353.58	167,353.58	167,353.58
SPI	SCAQM	CTDQ	64002	S OF C LAIF	0	12/31/2017	200,949.57	200,949.57	200,949.57
SPI	SCAQM	CTDQ	64951	S OF C LAIF	0	12/31/2017	232,386.75	232,386.75	232,386.75
SPI	SCAQM	CTDQ	65950	S OF C LAIF	0	12/31/2017	281,845.96	281,845.96	281,845.96
SPI	SCAQM	CTDQ	66800	S OF C LAIF	0	12/31/2017	317,155.30	317,155.30	317,155.30
SPI	SCAQM	CTDQ	67819	S OF C LAIF	0	12/31/2017	363,715.38	363,715.38	363,715.38
SPI	SCAQM	CTDQ	68720	S OF C LAIF	0	12/31/2017	393,812.36	393,812.36	393,812.36
SPI	SCAQM	CTDQ	69520	S OF C LAIF	0	12/31/2017	449,659.59	449,659.59	449,659.59
SPI	SCAQM	CTDQ	70359	S OF C LAIF	0	12/31/2017	491,566.29	491,566.29	491,566.29
SPI	SCAQM	CTDQ	71268	S OF C LAIF	0	12/31/2017	513,938.89	513,938.89	513,938.89
SPI	SCAQM	CTDQ	72329	S OF C LAIF	0	12/31/2017	505,507.65	505,507.65	505,507.65
SPI	SCAQM	CTDQ	73503	S OF C LAIF	0	12/31/2017	515,367.27	515,367.27	515,367.27
SPI	SCAQM	CTDQ	74486	S OF C LAIF	0	12/31/2017	520,380.93	520,380.93	520,380.93
SPI	SCAQM	CTDQ	75694	S OF C LAIF	0	12/31/2017	492,274.30	492,274.30	492,274.30
SPI	SCAQM	CTDQ	77128	S OF C LAIF	0	12/31/2017	410,449.24	410,449.24	410,449.24
SPI	SCAQM	CTDQ	78106	S OF C LAIF	0	12/31/2017	304,980.32	304,980.32	304,980.32
SPI	SCAQM	CTDQ	78999	S OF C LAIF	0	12/31/2017	277,823.10	277,823.10	277,823.10
SPI	SCAQM	CTDQ	79884	S OF C LAIF	0	12/31/2017	252,862.59	252,862.59	252,862.59
SPI	SCAQM	CTDQ	80623	S OF C LAIF	0	12/31/2017	186,831.92	186,831.92	186,831.92
SPI	SCAQM	CTDQ	81267	S OF C LAIF	0	12/31/2017	150,112.75	150,112.75	150,112.75
SPI	SCAQM	CTDQ	81965	S OF C LAIF	0	12/31/2017	89,717.54	89,717.54	89,717.54
SPI	SCAQM	CTDQ	82763	S OF C LAIF	0	12/31/2017	60,335.73	60,335.73	60,335.73
SPI	SCAQM	CTDQ	83551	S OF C LAIF	0	12/31/2017	54,470.06	54,470.06	54,470.06
SPI	SCAQM	CTDQ	84325	S OF C LAIF	0	12/31/2017	55,045.25	55,045.25	55,045.25
SPI	SCAQM	CTDQ	85022	S OF C LAIF	0	12/31/2017	51,349.76	51,349.76	51,349.76

Los Angeles County Treasurer
 Treasurer Portfolio Compared to Market Value
 For the Period: December 1, 2016 to December 31, 2016
 Fund: Specific Purpose Investments
 Attachment X

Group	Acct	Sec Type	SecID	Description	Face Rate	Mat Date	Par	Amortized Cost	Market Value
SPI	SCAQM	CTDQ	85933	S OF C LAIF	0	12/31/2017	45,607.02	45,607.02	45,607.02
SPI	SCAQM	CTDQ	86695	S OF C LAIF	0	12/31/2017	49,487.01	49,487.01	49,487.01
SPI	SCAQM	CTDQ	87359	S OF C LAIF	0	12/31/2017	47,004.27	47,004.27	47,004.27
SPI	SCAQM	CTDQ	88084	S OF C LAIF	0	12/31/2017	38,018.48	38,018.48	38,018.48
SPI	SCAQM	CTDQ	88969	S OF C LAIF	0	12/31/2017	38,087.21	38,087.21	38,087.21
SPI	SCAQM	CTDQ	89871	S OF C LAIF	0	12/31/2017	37,344.89	37,344.89	37,344.89
SPI	SCAQM	CTDQ	90623	S OF C LAIF	0	12/31/2017	35,081.45	35,081.45	35,081.45
SPI	SCAQM	CTDQ	91360	S OF C LAIF	0	12/31/2017	35,267.56	35,267.56	35,267.56
SPI	SCAQM	CTDQ	92236	S OF C LAIF	0	12/31/2017	32,073.73	32,073.73	32,073.73
SPI	SCAQM	CTDQ	92992	S OF C LAIF	0	12/31/2017	27,479.94	27,479.94	27,479.94
SPI	SCAQM	CTDQ	93692	S OF C LAIF	0	12/31/2017	23,860.66	23,860.66	23,860.66
SPI	SCAQM	CTDQ	94335	S OF C LAIF	0	12/31/2017	25,433.88	25,433.88	25,433.88
SPI	SCAQM	CTDQ	95109	S OF C LAIF	0	12/31/2017	25,351.54	25,351.54	25,351.54
SPI	SCAQM	CTDQ	95789	S OF C LAIF	0	12/31/2017	22,379.23	22,379.23	22,379.23
SPI	SCAQM	CTDQ	96361	S OF C LAIF	0	12/13/2017	21,649.61	21,649.61	21,649.61
SPI	SCAQM	CTDQ	96977	S OF C LAIF	0	12/31/2017	23,772.24	23,772.24	23,772.24
SPI	SCAQM	CTDQ	97763	S OF C LAIF	0	12/31/2017	25,014.27	25,014.27	25,014.27
SPI	SCAQM	CTDQ	98443	S OF C LAIF	0	12/31/2017	25,052.03	25,052.03	25,052.03
SPI	SCAQM	CTDQ	99034	S OF C LAIF	0	12/31/2017	27,631.43	27,631.43	27,631.43
SPI	SCAQM	CTDQ	99690	S OF C LAIF	0	12/31/2017	31,495.31	31,495.31	31,495.31
SPI	SCAQM	CTDQ	100461	S OF C LAIF	0	12/31/2017	36,232.89	36,232.89	36,232.89
SPI	SCAQM	CTDQ	101357	S OF C LAIF	0	12/31/2017	45,220.27	45,220.27	45,220.27
SPI	SCAQM	CTDQ	102142	S OF C LAIF	0	12/31/2017	53,353.16	53,353.16	53,353.16
SPI	SCAQM	CTDQ	102792	S OF C LAIF	0	12/31/2017	59,668.18	59,668.18	59,668.18
CTDQ Total							39,329,484.60	39,329,484.60	39,329,484.60
SCAQM Total							39,329,484.60	39,329,484.60	39,329,484.60
SPI	SCP61	NCD1	103467	WELLS FARGO BANK, NA CD	1.53	12/28/2017	10,000,000.00	10,000,000.00	10,018,190.00
NCD1 Total							10,000,000.00	10,000,000.00	10,018,190.00
SCP61 Total							10,000,000.00	10,000,000.00	10,018,190.00
SPI	SCP6F	NCD1	103468	WELLS FARGO BANK, NA CD	1.53	12/28/2017	10,000,000.00	10,000,000.00	10,018,190.00
NCD1 Total							10,000,000.00	10,000,000.00	10,018,190.00
SCP6F Total							10,000,000.00	10,000,000.00	10,018,190.00
SPI	SCP6U	NCD1	103470	WELLS FARGO BANK, NA CD	1.53	12/28/2017	5,000,000.00	5,000,000.00	5,009,095.00
NCD1 Total							5,000,000.00	5,000,000.00	5,009,095.00
SCP6U Total							5,000,000.00	5,000,000.00	5,009,095.00
SPI	SLIM	CTDQ	49798	S OF C LAIF	0	12/31/2017	47,625.37	47,625.37	47,625.37
SPI	SLIM	CTDQ	50781	S OF C LAIF	0	12/31/2017	95,920.45	95,920.45	95,920.45
SPI	SLIM	CTDQ	51467	S OF C LAIF	0	12/31/2017	79,551.40	79,551.40	79,551.40
SPI	SLIM	CTDQ	52668	S OF C LAIF	0	12/31/2017	75,280.03	75,280.03	75,280.03

South Coast Air Quality Management District

Annual Investment Policy

I. PURPOSE

This Annual Investment Policy (the “Policy”) sets forth the investment guidelines for all general, special revenue, trust, agency and enterprise funds of the South Coast Air Quality Management District (SCAQMD). The objective of this Policy is to ensure all of SCAQMD’s funds are prudently invested to preserve principal and provide necessary liquidity, while earning a market average rate of return.

SCAQMD funds deposited with the Los Angeles County Treasurer may only be invested in the Los Angeles County Pooled Surplus Investment Portfolio or in Special Purpose Investments as authorized by this Policy. The SCAQMD Annual Investment Policy conforms to the California Government Code (the Code) as well as customary standards of prudent investment management. Irrespective of these Policy provisions, should the provisions of the Code be or become more restrictive than those contained herein, such provisions will be considered immediately incorporated in this Policy and adhered to.

II. SCOPE

It is intended that this Policy cover all funds (except those funds invested in the two retirement systems covering SCAQMD employees and 457 deferred compensation plan funds) and investment activities under the direction of the SCAQMD and deposited with the Los Angeles County Treasurer.

The investment of bond proceeds will be governed by state law and the permitted investment provisions of relevant bond documents.

III. OBJECTIVES

The objectives of this Annual Investment Policy, in priority order, are SAFETY OF PRINCIPAL, LIQUIDITY, AND MARKET RATE OF RETURN.

1. Safety of Principal. The primary objective of SCAQMD is to reduce credit risk and interest rate risk to a level that is consistent with safe and prudent investment management. Credit risk is the risk of default or the inability of a debt issuer to make interest or principal payments when due. Credit risk is minimized by investing in only permitted investments and diversifying the portfolio according to this Annual Investment Policy so that no one type of issuer or issue will have a disproportionate impact on the portfolio. Interest

rate risk is associated with price volatility introduced by extending the maturity of instruments purchased. Interest rate risk is controlled by limiting the maturity exposure to acceptable levels.

2. Liquidity. SCAQMD funds will be invested to ensure that normal cash needs and scheduled extraordinary cash needs can be met. Cash flow forecasting will be used to determine the current and projected future needs of SCAQMD and the ability of SCAQMD to make Special Purpose Investments. SCAQMD shall invest funds in instruments for which there is a secondary market and which offer the flexibility to be easily sold at any time with minimal risk of loss of either the principal or interest based upon then prevailing interest rates.
3. Market Rate of Return. SCAQMD's funds shall be invested to attain a market average rate of return through economic cycles consistent with maintaining risk at a prudent level.

These objectives are to be achieved in part through the diversification of SCAQMD investments among the Los Angeles County Pooled Surplus Investment Portfolio and Special Purpose Investments. The combination of the Pooled Surplus Investment Portfolio and the Special Purpose Investment of SCAQMD funds in the State of California Local Agency Investment Fund will provide significant diversification, safety of principal and liquidity for the programs of the SCAQMD. Other Special Purpose Investments in an SCAQMD separate account will experience market price changes due to interest rate risk consistent with longer maturity investments that are permitted by this policy.

IV. RESPONSIBILITIES

The Governing Board. The SCAQMD Governing Board is responsible for establishing the Annual Investment Policy and ensuring investments are made in compliance with this Policy. This Policy shall be reviewed annually by the Governing Board at a public meeting pursuant to Section 53646(g) of the California Government Code. The Los Angeles County Treasurer has been appointed Treasurer of SCAQMD. The Treasurer shall be appointed at least annually by the SCAQMD Governing Board.

The Treasurer. The Treasurer is responsible for making investments and for compliance with this Policy pursuant to the delegation of authority to invest funds or to sell or exchange securities made in accordance with Code Section 53607. The Treasurer shall submit a monthly report of investment transactions to the SCAQMD Governing Board. If the SCAQMD Governing Board appoints

as Treasurer someone other than the Los Angeles County Treasurer, the new Treasurer shall be responsible for making investments and for compliance with this Policy or such other Policy which may be adopted by the Governing Board at that time.

The ~~Chief Financial Officer~~Chief Administrative Officer. The ~~Chief Financial Officer~~Chief Administrative Officer, based on information provided by the Treasurer, shall submit a quarterly report to the Governing Board pursuant to Code Section 53646(g). The ~~Chief Financial Officer~~Chief Administrative Officer is responsible for preparation of cash flow forecasts for SCAQMD funds as described below. The ~~Chief Financial Officer~~Chief Administrative Officer will recommend specific individual investments for the Special Purpose Investments to be made by the Treasurer.

The Investment Oversight Committee. The SCAQMD Governing Board shall appoint an Investment Oversight Committee. The duties and responsibilities of the Investment Oversight Committee shall consist of the following:

1. Annual review of SCAQMD's Investment Policy before it is considered by the Governing Board, and recommend revisions, as necessary, to the ~~Chief Financial Officer~~Chief Administrative Officer.
2. Quarterly review of SCAQMD's investment portfolio for conformance with SCAQMD's Annual Investment Policy diversification and maturity guidelines, and make recommendations to the ~~Chief Financial Officer~~Chief Administrative Officer as appropriate.
3. Provide comments to the SCAQMD ~~Chief Financial Officer~~Chief Administrative Officer regarding potential investments and potential investment strategies.
4. Perform such additional duties and responsibilities as may be required from time to time by specific action and direction of the Governing Board.

It shall not be the purpose of the Investment Oversight Committee to advise on particular investment decisions of SCAQMD.

V. IMPLEMENTATION

This Policy establishes and defines investable funds, authorized instruments, credit quality requirements, maximum maturities and concentrations, collateral requirements, and qualifications of brokers, dealers, and financial institutions doing business with or on behalf of the SCAQMD.

A. Standard of Care.

SCAQMD's Governing Board or persons authorized to make investment decisions on behalf of SCAQMD are trustees and fiduciaries subject to the prudent investor standard, as required by Code Section 53600.3, and shall be applied in the context of managing an overall portfolio. SCAQMD's investment professionals acting in accordance with written procedures and the Annual Investment Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control developments.

The Prudent Investor Standard: When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.

B. Investable Funds.

Investable Funds for purposes of this Policy are the SCAQMD general, special revenue, trust, agency and enterprise funds that are available for investment at any one time including any estimated bank account float. Investable Funds are idle or surplus funds of the SCAQMD including all segregated funds. All bond proceeds are excluded from Investable Funds. The Cash Flow Horizon is the time period in which the SCAQMD cash flow can be reasonably forecast. This Policy establishes the Cash Flow Horizon for SCAQMD idle or surplus funds to be three (3) years. The SCAQMD cash flow forecast must be updated at least every six months.

When the SCAQMD ~~Chief Financial Officer~~Chief Administrative Officer determines that the cash flow forecast can be met, the Treasurer, at the request of the ~~Chief Financial Officer~~Chief Administrative Officer, may invest a maximum of up to 75% of the minimum amount of funds available for investment during the Cash Flow Horizon in Special Purpose Investments ("SPI"), exclusive of investments in the State of California Local Agency

Investment Fund (“LAIF”), in a separate account outside of the Pooled Surplus Investment (“PSI”) Portfolio, in accordance with this Policy.

C. Authorized Investments.

Authorized investments shall match the general categories established by the California Government Code Sections 53601 et seq. and 53635 et seq.

Authorization for specific instruments within these general categories as well as portfolio concentration and maturity limits are established below as part of this Policy. No investments shall be authorized that have the possibility of returning a zero or negative yield when held to maturity; for example: inverse floaters, range notes or interest only STRIPS. As the California Government Code is amended, this Policy shall likewise become amended.

SCAQMD investments or deposits in the County of Los Angeles PSI Portfolio are governed by the County of Los Angeles Treasurer’s Investment Policy for Pooled Surplus Funds. SCAQMD investments or deposits in the LAIF are governed by the investment policy and guidelines for LAIF as established by the Office of the Treasurer for the State of California. Investments in LAIF are an SPI investment and are limited in amount to the investment limits established for LAIF by the California State Treasurer.

SCAQMD funds and segregated funds that are invested by the Treasurer in an SPI separate account outside of the County of Los Angeles PSI Portfolio or LAIF are subject to this Policy. SCAQMD funds invested in an SPI separate account will be governed by various approved lists that may be established and maintained by the Los Angeles County Treasurer or the SCAQMD’s Investment Advisor.

D. Maximum Maturities.

The maximum maturity of any SPI investment shall be five (5) years. The weighted average maturity of the SPI separate account portfolio may not exceed three (3) years. Maturity shall mean the nominal maturity of the security, or the unconditional put option date, if the security contains such provision. Term or tenure shall mean the remaining time to maturity when purchased.

E. Permitted Investments.

1. U.S. Treasuries.

Direct obligations of the United States of America and securities which are fully and unconditionally guaranteed as to the timely payment of principal and interest by the full faith and credit of the United States of America.

U.S. Treasury coupon and principal STRIPS are not considered to be derivatives for the purpose of this Annual Investment Policy and are, therefore, permitted investments pursuant to the Annual Investment Policy.

2. Federal Agencies and U.S. Government Sponsored Enterprises.

Obligations, participations, or other instruments of, or issued by, a federal agency or a United States government sponsored enterprise.

3. Los Angeles County Pooled Surplus Investment Portfolio.

The County of Los Angeles Pooled Surplus Investment Portfolio is a pooled fund managed by the County Treasurer whose permitted investments are authorized in the Code and are governed by the Treasurer's Investment Policy with credit requirements and maturity limits established by the County Treasurer and adopted by the County Board of Supervisors.

4. State of California Local Agency Investment Fund.

LAIF is a pooled fund managed by the Office of the State Treasurer whose permitted investments are identified in the Code and whose credit requirements and maturity limits are established by the State Treasurer.

5. Shares of Money Market Mutual Funds.

Credit requirements for approved money market funds shall be limited to ratings of AAA by at least two nationally recognized statistical rating organizations (NRSRO) or managed by an investment advisor registered with the Securities and Exchange Commission with not less than five years' experience and with assets under management in excess of five hundred million dollars (\$500,000,000), and such investment may not represent more than ten percent (10%) of the total assets in the money market fund.

6. Bankers' Acceptances.

Bankers' acceptances must be issued by national or state-chartered banks or a state-licensed branch of a foreign bank. Eligible bankers' acceptances shall have the highest ranking or the highest letter and number rating as provided for by a NRSRO.

Maximum maturities for bankers' acceptances are 180 days.

7. Negotiable Certificates of Deposit.

Negotiable certificates of deposit must be issued by national or state-chartered banks, a federally- or state-licensed branch of a foreign bank, savings associations and state or federal credit unions. Negotiable CDs must be rated at least in a rating category of "A" or its equivalent, or higher, by at least one NRSRO.

The SCAQMD will not purchase negotiable certificates of deposit of a savings association or credit union as Special Purpose Investments if an SCAQMD Board member or a member of management staff, with investment authority, also serves on the Board of Directors or a committee of that savings association or credit union.

Maximum maturities for all negotiable certificates of deposit are five (5) years.

8. Commercial Paper.

Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper shall meet all of the following conditions in either paragraph a. or paragraph b.:

a. The entity meets the following criteria:

- i. Is organized and operating in the United States as a general corporation.
- ii. Has total assets in excess of one billion dollars (\$1,000,000,000).
- iii. Has debt other than commercial paper, if any, that is rated in a rating category of "A", or the equivalent, or higher, ~~or the equivalent~~, by a NRSRO.

b. The entity meets the following criteria:

- i. Is organized within the United States as a special purpose corporation, trust, or limited liability company.
- ii. Has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond.
- iii. Has commercial paper that is rated in a rating category of "A-1", or the equivalent, or higher, by at least two NRSROs.

Investments may not represent more than ten percent (10%) of the outstanding paper of the issuing corporation.

Maximum maturities for commercial paper are 270 days.

9. Medium Term Maturity Corporate Securities.

Medium-term corporate notes shall be rated in a rating category "A" or its equivalent or ~~better~~higher by a NRSRO.

Floating rate medium term notes may be used if interest resets at least quarterly.

Maximum maturities for medium term maturity corporate securities are five years.

10. Mortgage Securities or Asset-backed Securities.

Credit requirements for any mortgage pass-through security, collateralized mortgage obligations, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable backed bond shall be rated "AAA" or its equivalent or better by a nationally recognized rating service, and issued by an issuer having a rating in the category of "AA", or its equivalent, or higher~~better rating~~ by a NRSRO for its long-term debt.

The maximum maturity for Mortgage or Asset-backed Securities shall be five years.

11. Repurchase Agreements.

All repurchase transactions must be collateralized by U.S. Treasuries or Agencies with a market value of 102% for collateral marked to market daily, entered into with a broker-dealer which is a recognized primary dealer and evidenced by a broker-dealer master purchase agreement signed by the County Treasurer and approved by SCAQMD.

The maximum maturity of a repurchase agreement shall be 30 days.

12. Reverse Repurchase Agreements.

Reverse repurchase agreements are not allowed except as part of investments in the County of Los Angeles Pooled Surplus Investment Portfolio and the State of California Local Agency Investment Fund.

13. Variable and Floating Rate Securities.

Variable and floating rate securities are instruments that have a coupon or interest rate that is adjusted periodically due to changes in a base or benchmark rate. Investments in floating rate securities must utilize commercially available U.S. denominated indices such as U. S. Treasury bills

or Federal Funds. Investments in floating rate securities whose reset is calculated using more than one of the above indices are not permitted, i.e. dual index notes.

Variable and Floating Rate Securities that are priced based on a single common index are not considered derivative securities.

The maximum maturity is five years.

14. Obligations of the State of California or any local agency within the state.

Permitted obligations will include bonds payable solely out of revenues from a revenue producing property owned, controlled or operated by the state or any local agency, or by a department, board, agency or authority of the state or any local agency.

Obligations of the State of California or other local agencies within the state must be rated in a rating category of at least “A”, or its equivalent, or higher, by a NRSRO.

15. Obligations of Supranational Institutions

Permitted obligations will include U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by any of the supranational institutions identified in California Government Code Section 53601(q), which are eligible for purchase and sale within the U.S.

Obligations of supranational institutions must be rated at least in a rating category of “AA”, or its equivalent, or higher, by a NRSRO.

F. Diversification Guidelines.

Diversification limits ensure that at the time of investment the SCAQMD’s portfolio is not unduly concentrated in the securities of one type, industry, or issuer, thereby assuring adequate portfolio liquidity should one sector or issuer experience difficulties. The diversification limits outlined below for an individual investment instrument and issuer/counterparty are expressed as the maximum percentage of the total SCAQMD’s portfolio invested by the Los Angeles County Treasurer. Maximum percentage limits shall apply at the time of purchase and allocations in excess of maximum percentages due to

fluctuations in portfolio size will not be considered out of compliance with this Policy.

<u>Instrument</u>	<u>Maximum % of Portfolio</u>
1. U.S. Treasuries	100%
2. Federal Agencies & U.S. Government Sponsored Enterprises	100%
3. Los Angeles County Pooled Surplus Investment Portfolio	100%
4. State of California Local Agency Investment Fund	100%
5. Shares of Money Market Mutual Funds	15%
6. Bankers Acceptances	40%
7. Negotiable Certificates of Deposit	30%
8. Commercial Paper	25%
9. Medium Term Maturity Corporate Securities	30%
10. Mortgage Securities or Asset-backed Securities	20%
11. Repurchase Agreements	50%
12. Reverse Repurchase Agreements*	Not Allowed
13. Variable and Floating Rate Securities	30%
14. Obligations of the State of California or any California local agency	30%
15. Obligations of Supranational Institutions	10%

* See Section V(E)(12).

<u>Issuer/Counterparty</u>	<u>Maximum % of Portfolio</u>
Any one Federal Agency or U.S. Government Sponsored Enterprise	50%
Securities of any single non-government issuer or its related entities, regardless of security type	5%
Securities of any State of California or California local agency	5%
Any one Repurchase Agreement or other collateralized counterparty name	50%

G. Investment Agreements (For Bond Funds Only).

Investment Agreements or Fully Flexible Repurchase Agreements shall provide a fixed spread to an index or a fixed rate of return with liquidity, usually one-to-seven day's withdrawal notice with no penalties, to meet cash flow needs of the SCAQMD. Investment Agreements may be with any bank, insurance company or broker/dealer, or any corporation whose principal business is to enter into such agreements, if:

1. At the time of such investment:
 - a. such bank has an unsecured, uninsured and unguaranteed obligation rated in a rating category of “AA”, or its equivalent, or better/higher, by at least two NRSROs, or
 - b. such insurance company or corporation has an unsecured, uninsured and unguaranteed claims paying ability rated “AAA” or its equivalent by at least two NRSROs, or
 - c. such bank or broker/dealer has an unsecured, uninsured and unguaranteed obligation rated in a rating category of “A”, or its equivalent, or better/higher by at least two NRSROs (and with respect to such broker/dealer shall be rated of the highest short-term ratings by at least two NRSROs); provided, that such broker/dealer or “A” rated bank also collateralize the obligation under the investment agreement with U.S. Treasuries or Agencies.
2. The agreement shall include a provision to the effect that if any rating of any such bank, insurance company, broker/dealer or corporation is downgraded below the rating existing at the time such agreement was entered into, the SCAQMD shall have the right to terminate such agreement.
3. Collateralization shall be at a minimum of 102%, marked to market, at a minimum, weekly.

The maximum term for an Investment Agreement for bond proceeds will be governed by the permitted investment language of the bond indenture.

H. Rating Downgrades.

Securities that are currently under “Credit Watch-Negative” for downgrade below the minimum credit criteria of this Policy by any NRSROs are not permitted for purchase for the SPI investments under this Policy.

The SCAQMD SPI separate account may from time to time be invested in a security whose rating is downgraded below the quality criteria permitted by the Annual Investment Policy. Any security held as an investment whose rating falls below the investment guidelines or whose rating is put on notice for possible downgrade shall be immediately reviewed for action by the ~~Chief Financial Officer~~Chief Administrative Officer. The decision to retain the security until maturity, sell (or put) the security, or other action shall be

approved by the Treasurer. Minimum credit criteria shall apply at the time of purchase.

I. Securities Safekeeping.

Securities shall be deposited for safekeeping with a third party custodian in compliance with Code Section 53608.

J. Review and Monitoring of Investments.

The ~~Chief Financial Officer~~ Chief Administrative Officer will submit to the Governing Board the quarterly reports on investments prepared by the Treasurer for the Pooled Surplus Investment Portfolio and SCAQMD funds invested in the State Local Agency Investment Fund and Special Purpose Investments. The ~~Chief Financial Officer~~ Chief Administrative Officer will review at least monthly the transactions and positions of SCAQMD funds invested in Special Purpose Investments outside of the Local Agency Investment Fund or the Pooled Surplus Investment Portfolio.

Approved March 34, 20167



South Coast Air Quality Management District Market Update

February 2017

Henry Sun, Senior Analyst

PFM Asset
Management LLC

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Los Angeles, CA 90017

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pfm.com



U.S. Economic & Market Highlights

Over the Last 12 Months



Economy Grew
\$534 billion



Jobs Created
2.3 million



New Vehicles Sold
17.4 million



New Homes Sold
561 thousand

Economic Highlights



Consumer Confidence
Highest since 2001



Jobless Claims
Lowest since 1974



Consumer Prices
Highest since 2014



Housing Prices
Record high

Market Highlights



Equities
Record high



2-Yr Treasury Yield
Highest since 2011



US Dollar
Highest since 2003



Oil
Highest since 2015

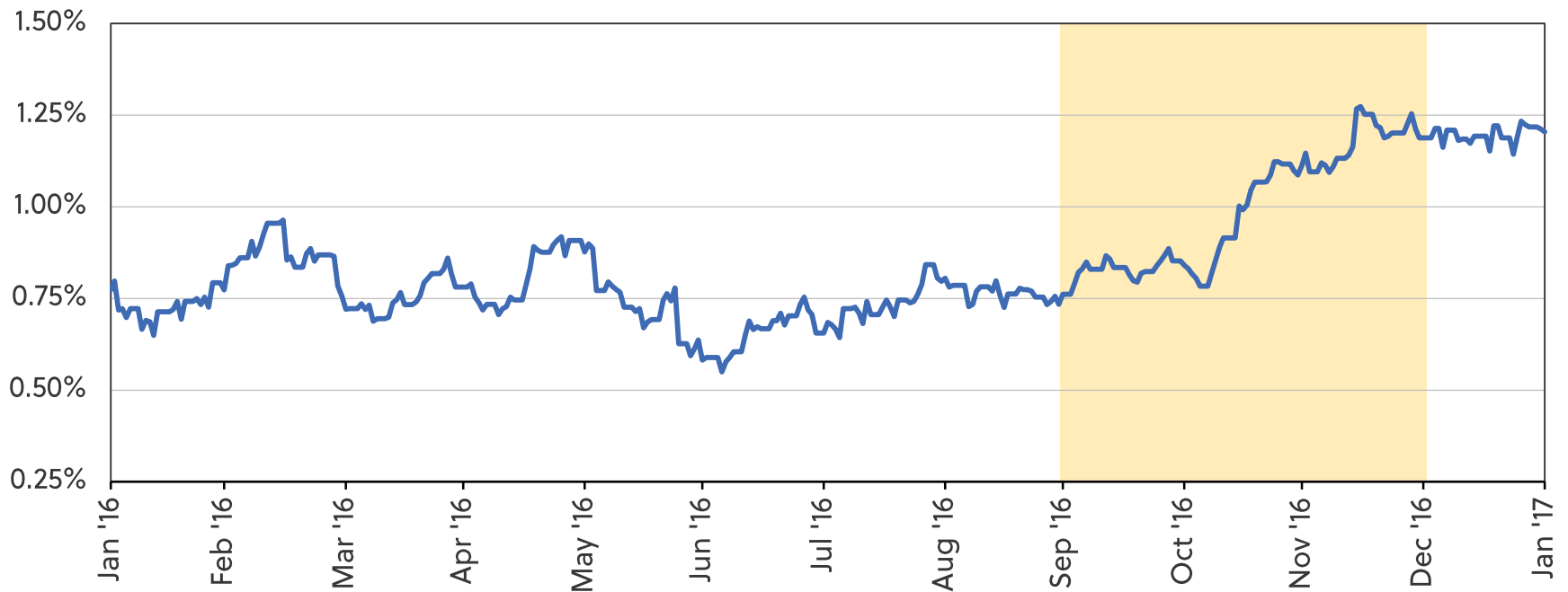
Source: Bloomberg.



Interest Rate Update

- The largest increase in Treasury yields in 2016 occurred during the fourth quarter as the markets reacted to the results of the U.S. Presidential election and the FOMC's decision to increase the fed funds target rate.
- U.S. Treasury yields stabilized at higher levels in January, awaiting clarity from the new Administration and Congress.

2-Year U.S. Treasury Yield
January 31, 2016 – January 31, 2017



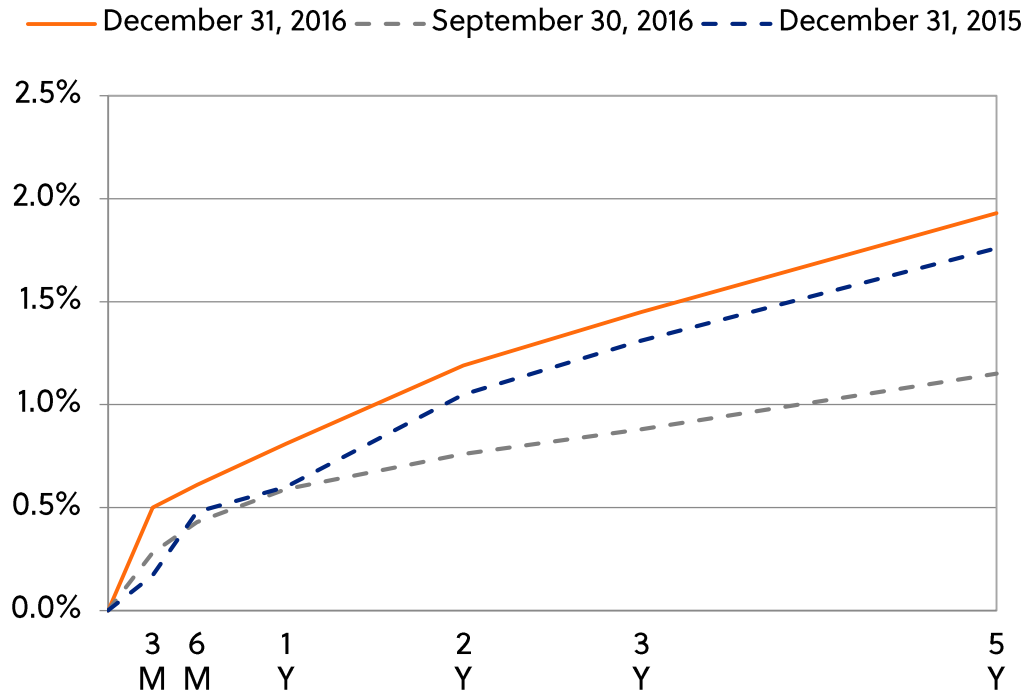
Source: Bloomberg.



Yields Increase Across the Board

- Treasury rates were volatile during the year on mixed global-economic conditions, but ended the year modestly higher than they were at the end of 2015.
- Yields surged following the U.S. elections, with the longer maturities rising substantially on higher growth and inflation expectations. Shorter maturities also rose in anticipation of the Federal Reserve's December 14 rate hike.

U.S. Treasury Yield Curve



Yield Curve History

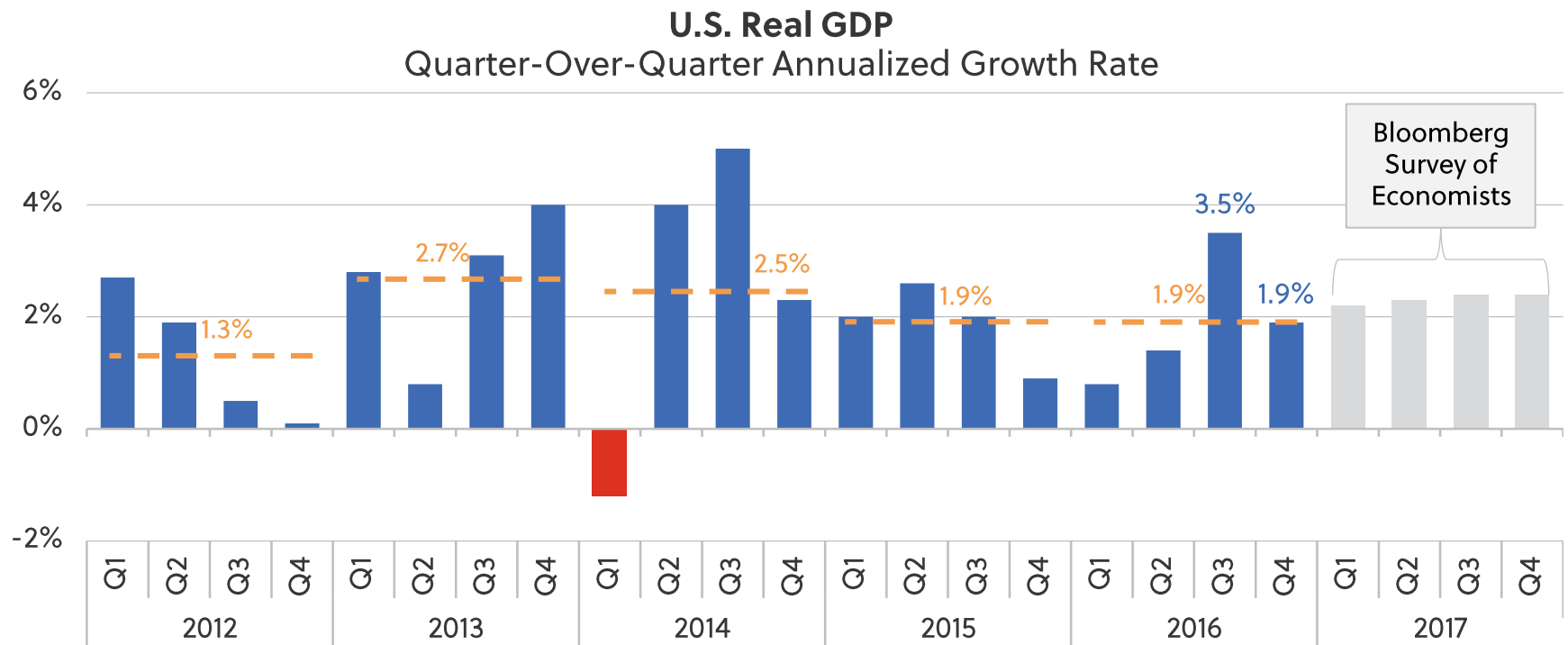
	12/31/15	09/30/16	12/31/16
1-Mo.	0.13%	0.19%	0.42%
3-Mo.	0.17%	0.28%	0.50%
6-Mo.	0.48%	0.43%	0.61%
1-Yr.	0.60%	0.59%	0.81%
2-Yr.	1.05%	0.76%	1.19%
3-Yr.	1.31%	0.88%	1.45%
5-Yr.	1.76%	1.15%	1.93%
7-Yr.	2.09%	1.42%	2.25%
10-Yr.	2.27%	1.60%	2.45%
30-Yr.	3.02%	2.32%	3.07%

Source: Bloomberg.



U.S. Economic Growth Moderates in Fourth Quarter

- Gross domestic product increased at an annualized rate of 1.9% in the fourth quarter, down from the 3.5% pace of the prior quarter, resulting in an average 1.9% rate of growth for both 2015 and 2016.



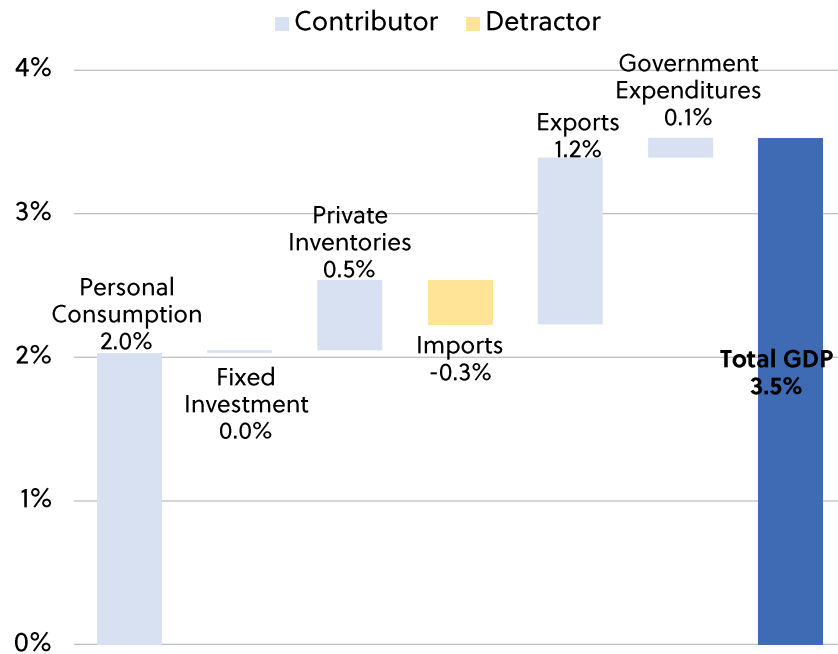
Source: Bloomberg, as of January 2017. SAAR is seasonally adjusted annualized rate.



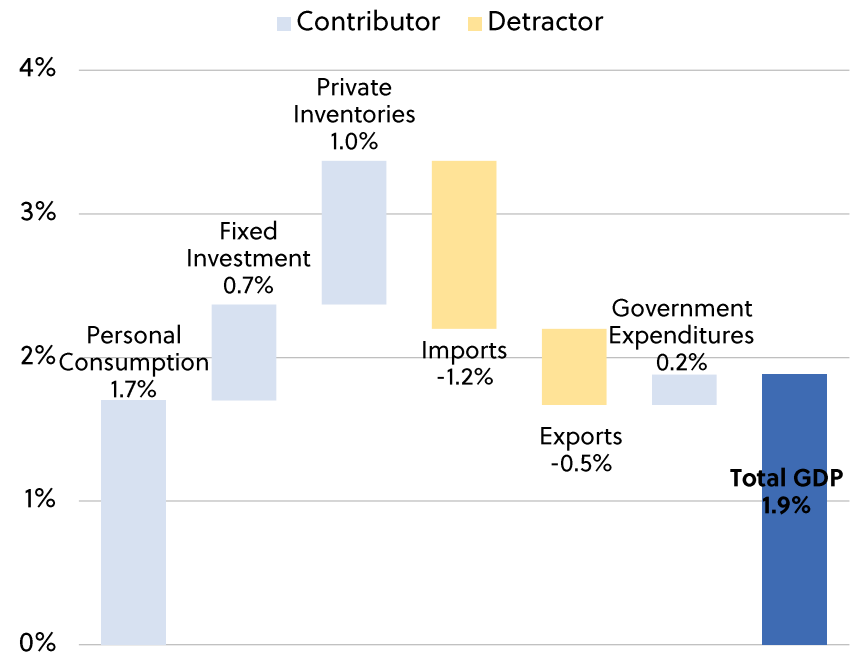
Contributions to GDP

- Personal consumption remains the primary driver of overall economic growth, expanding 2.5% over the fourth quarter and contributing 1.7% to the headline number. Contribution from private inventories and investment unexpectedly increased to 1.7% as businesses adjusted their outlooks for future economic growth.
- After a temporary jump in soybean exports last quarter narrowed the trade deficit, this quarter, net exports subtracted -1.7% from the headline number, the largest drag from trade in six years.

Contributions to 3rd Quarter GDP



Contributions to 4th Quarter GDP



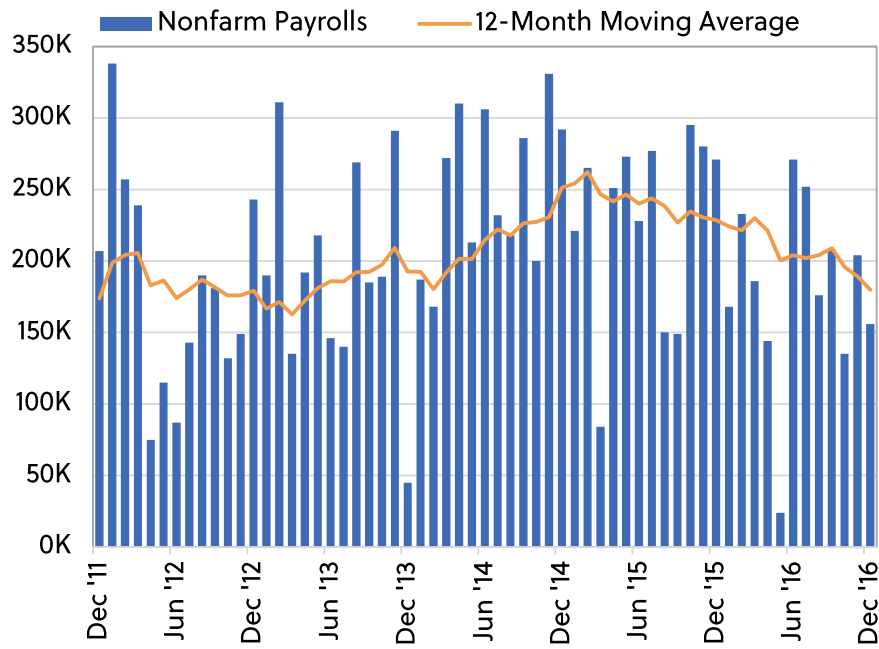
Source: Bureau of Economic Analysis, as of January 2017.



Labor Market Strength Continues

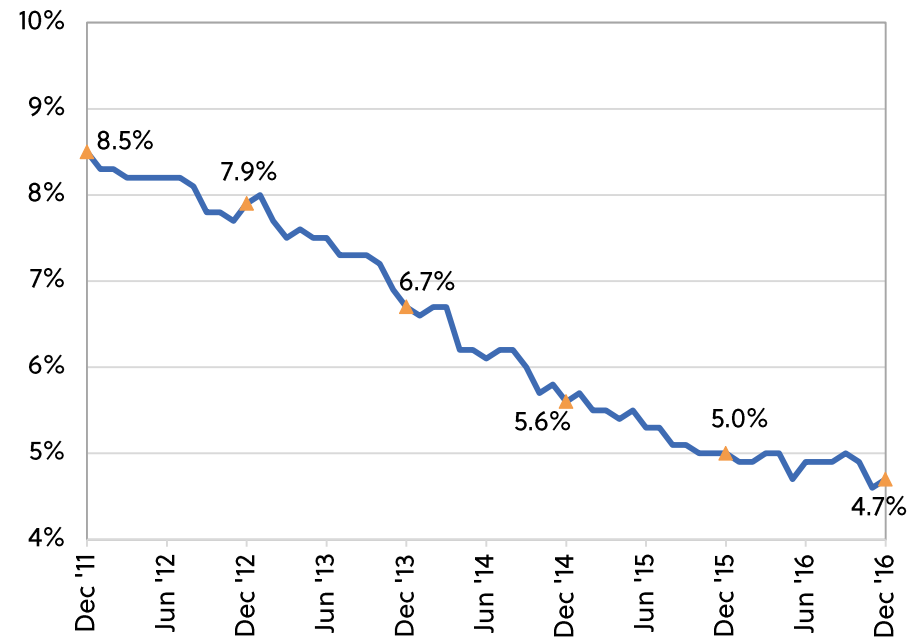
- The U.S. labor market added 156,000 jobs in December and averaged 180,000 per month in 2016.
- The unemployment rate ticked up to 4.7%, while the U6 unemployment rate, which includes part-time and discouraged workers for economic reasons, ticked down to 9.2%, the lowest since 2008.
- Average hourly earnings grew at 2.9% for the year, the strongest since 2009.

Monthly Change in Nonfarm Payrolls



Source: Bureau of Labor Statistics, as of 01/06/17.

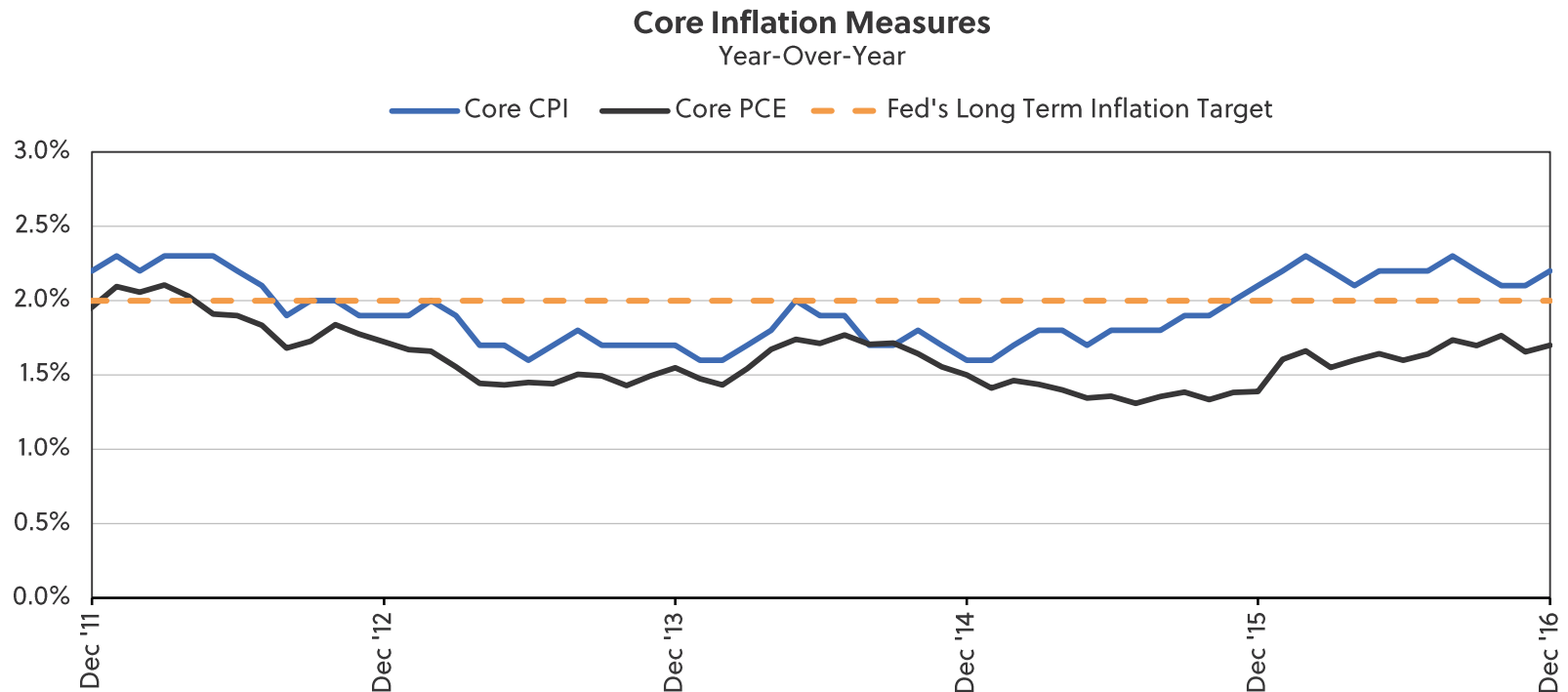
Unemployment Rate





Inflation Rising, but Slowly

- The core personal consumption expenditures (PCE) price index, the Fed's preferred gauge of core inflation, stayed around 1.7% year-over-year through December, continuing to modestly undershoot the Fed's 2% target.
- However, investors are expecting inflation to pick up, with market expectations for inflation over the next five years recovering to levels last seen in 2014; should President Trump realize his proposed spending policies, price pressures could increase and prompt the Fed to raise rates faster.

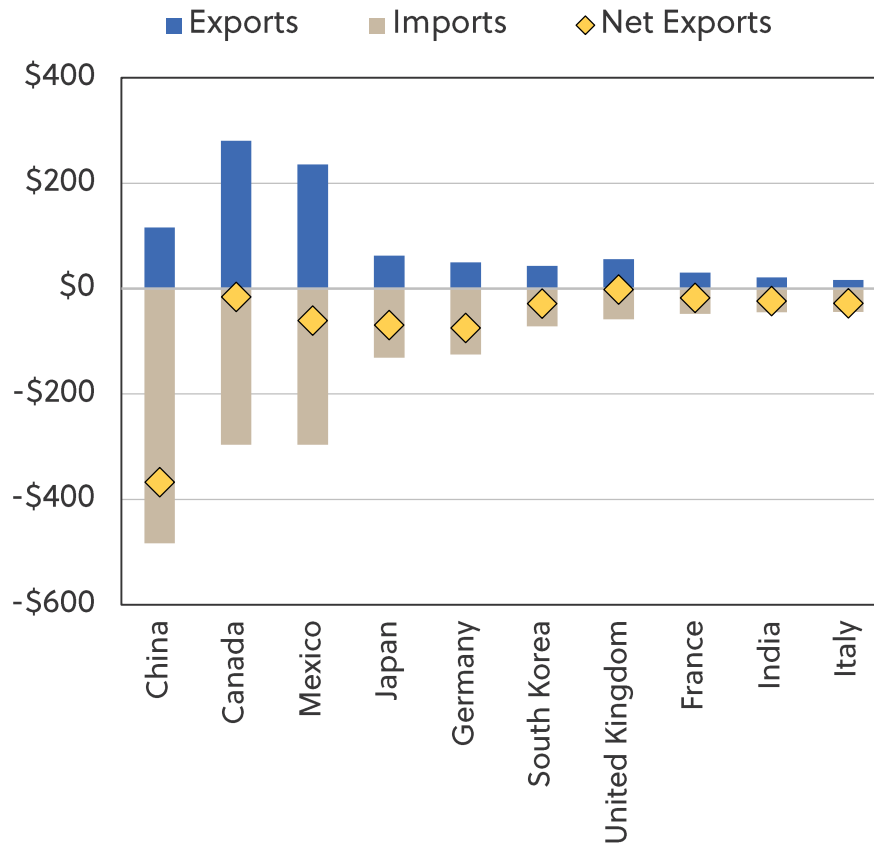


Source: Bloomberg, as of January 2017.



Major Trading Partners of the U.S.

U.S. Trade Flows in 2015
(billions)



#	Country	Total Trade (Billions)	Deficit (Billions)
1	China	\$599	-\$367
2	Canada	\$577	-\$16
3	Mexico	\$532	-\$61
4	Japan	\$194	-\$69
5	Germany	\$175	-\$75
6	South Korea	\$115	-\$28
7	United Kingdom	\$114	-\$2
8	France	\$78	-\$18
9	India	\$66	-\$23
10	Italy	\$60	-\$28

Source: U.S. Census Bureau; total trade is the sum of exports and imports.



FOMC Statement Highlights



- Information received since the FOMC met in December indicates that the **labor market has continued to strengthen**, and that **economic activity has continued to expand at a moderate pace**.
- **Job gains remained solid**, and the **unemployment rate stayed near its recent low**.
- Measures of **consumer and business sentiment have improved** of late. **Inflation increased in recent quarters** but is still below the Committee's 2 percent longer-run objective.
- In view of realized and expected labor market conditions and inflation, the Committee decided to **maintain the target range for the federal funds rate at $\frac{1}{2}$ to $\frac{3}{4}$ percent**.
- The committee expects that economic conditions will evolve in a manner that will warrant only **gradual increases in the federal funds rate**.
- All 10 voting members of the FOMC supported the monetary policy action.



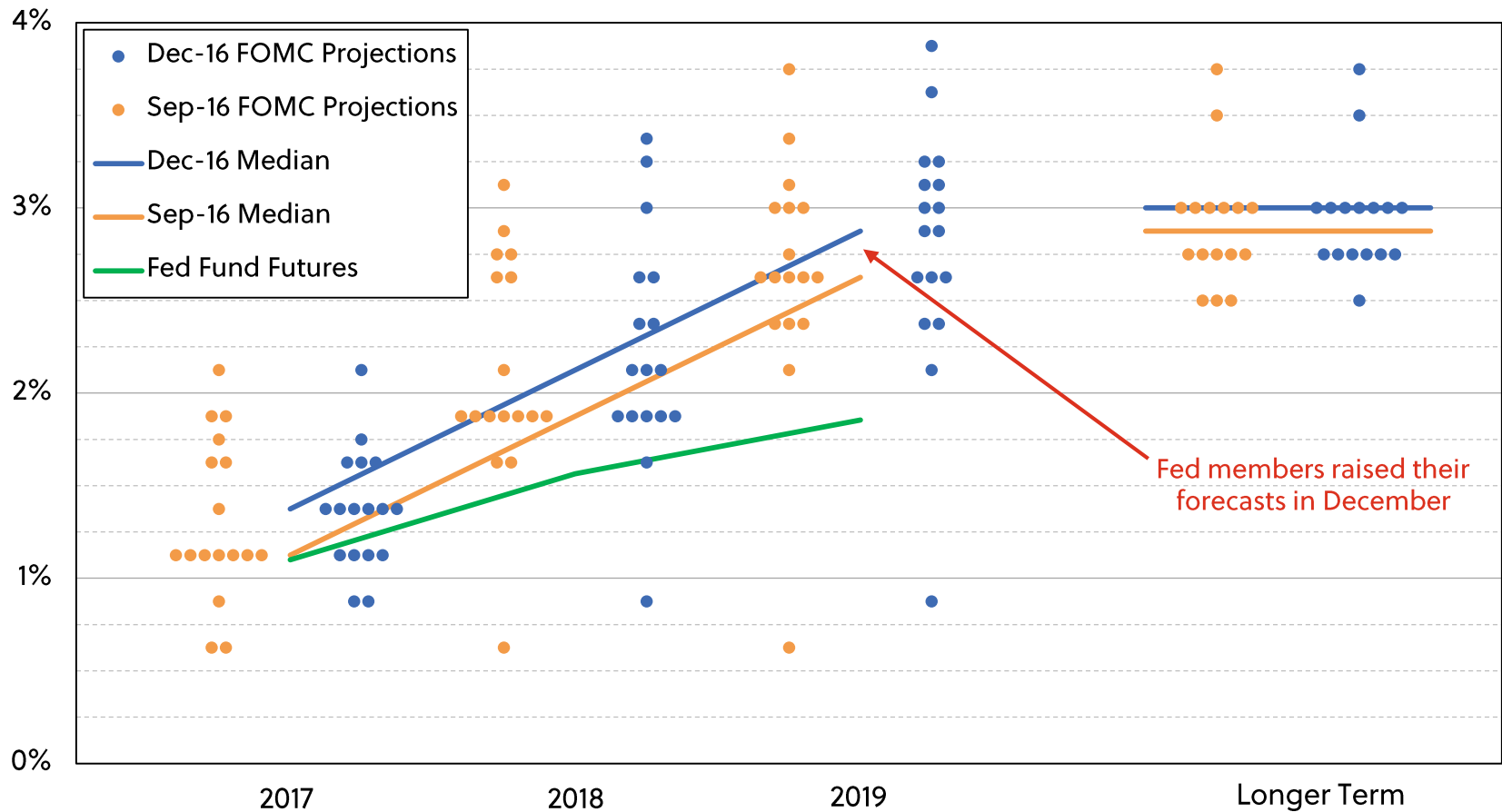
The Fed's Shifting Perspectives

Longer-Run Projections			
Projection From Year:	GDP	Unemployment	Fed Funds Rate
2016 (Dec.)	1.6 – 2.2	4.5 – 5.0	3.00
2015	2.0 – 2.3	5.0 – 5.2	3.75
2014	2.1 – 2.3	5.2 – 5.5	3.75
2013	2.3 – 2.5	5.2 – 6.0	4.00
2012	2.3 – 2.5	5.2 – 6.0	4.25

Source: Brookings Institute, Federal Reserve. 2016 as of December 2016.



FOMC "Dot Plot"



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed fund futures as of 01/31/17.



Fixed-Income Index Returns

			Periods Ended December 31, 2016			
December 31, 2016	Effective Duration	Yield	3 Month	1 Year	3 Years	5 Years
1-3 Year Indices						
U.S. Treasury	1.82	1.16%	(0.44%)	0.88%	0.68%	0.57%
Agency	1.77	1.26%	(0.34%)	0.96%	0.79%	0.72%
Corp A-AAA	1.78	1.86%	(0.29%)	1.81%	1.35%	1.89%
MBS (0 to 3 Years)	2.08	1.94%	(0.91%)	0.52%	1.09%	1.14%
Municipals	1.74	1.36%	(0.47%)	0.33%	0.60%	0.78%
1-5 Year Indices						
U.S. Treasury	2.65	1.40%	(1.09%)	1.08%	1.10%	0.80%
Agency	2.21	1.41%	(0.72%)	1.12%	1.13%	0.96%
Corp A-AAA	2.65	2.16%	(0.95%)	2.19%	1.94%	2.55%
MBS (0 to 5 Years)	3.36	2.28%	(1.81%)	1.26%	2.12%	1.77%
Municipals	2.36	1.58%	(1.06%)	0.16%	0.88%	1.10%
Master Indices (Maturities 1 Year and Greater)						
U.S. Treasury	6.15	1.88%	(3.97%)	1.13%	2.63%	1.31%
Agency	3.83	1.78%	(2.08%)	1.50%	2.17%	1.42%
Corp A-AAA	6.82	3.00%	(3.15%)	4.23%	4.04%	3.83%
MBS (0 to 30 Years)	4.83	2.75%	(1.98%)	1.67%	3.04%	2.05%
Municipals	6.69	2.57%	(3.50%)	0.44%	4.52%	3.52%

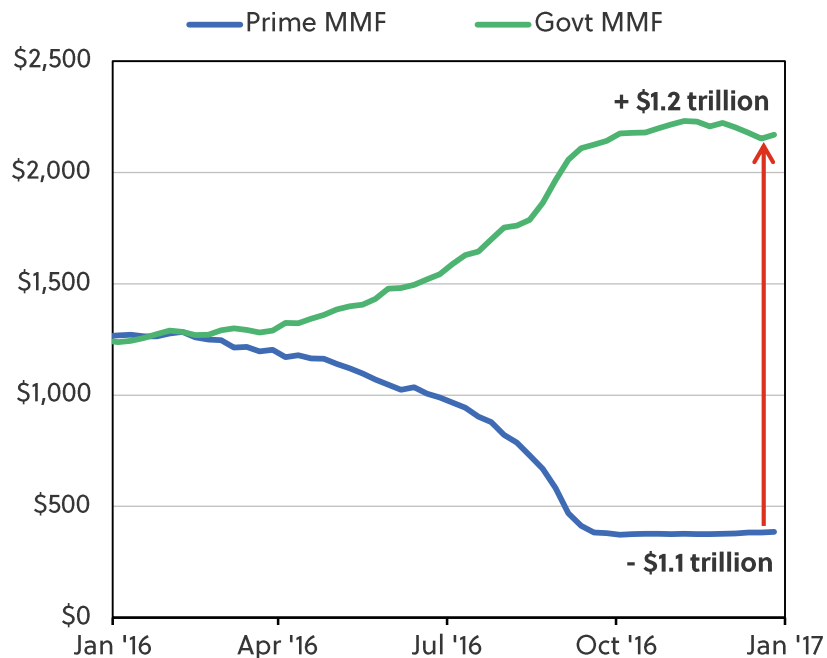
Source: BofA Merrill Lynch Indices. Returns greater than one year are annualized.



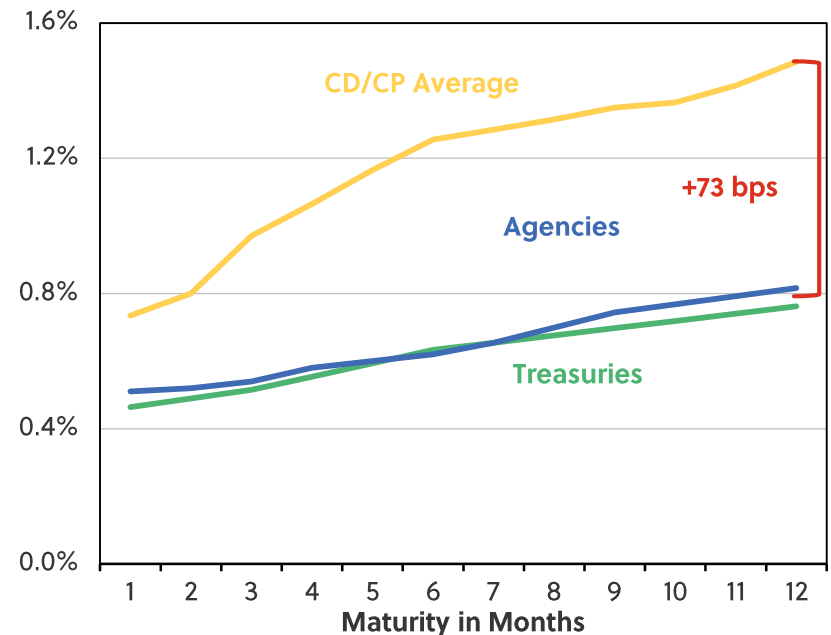
Opportunities in Short-Term Credit

- SEC-imposed reforms to the money market fund industry, which became effective in October 2016, caused a significant shift in assets from prime funds (which typically purchase short credit instruments) to government-only funds.
- As a result, yield spreads on short-term credit instruments widened sharply, especially in the 6-12 month area of the yield curve, making commercial paper and negotiable bank CDs attractive alternatives to Treasury bills and short-term agencies.

Assets in Money Market Funds



Money Market Yield Curves



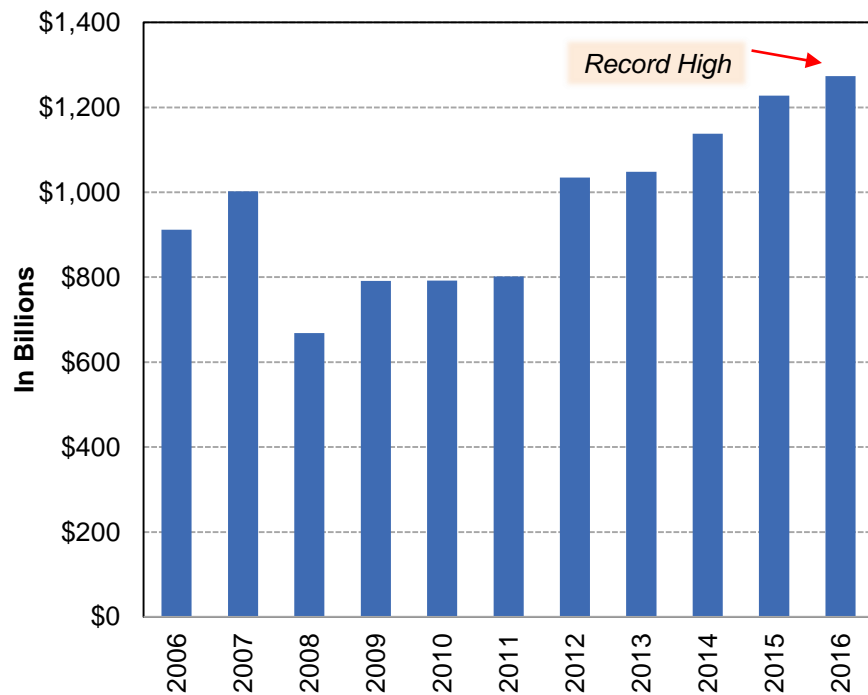
Source: Bloomberg, PFMAM Trading Desk, as of 01/31/17. Not a specific recommendation.



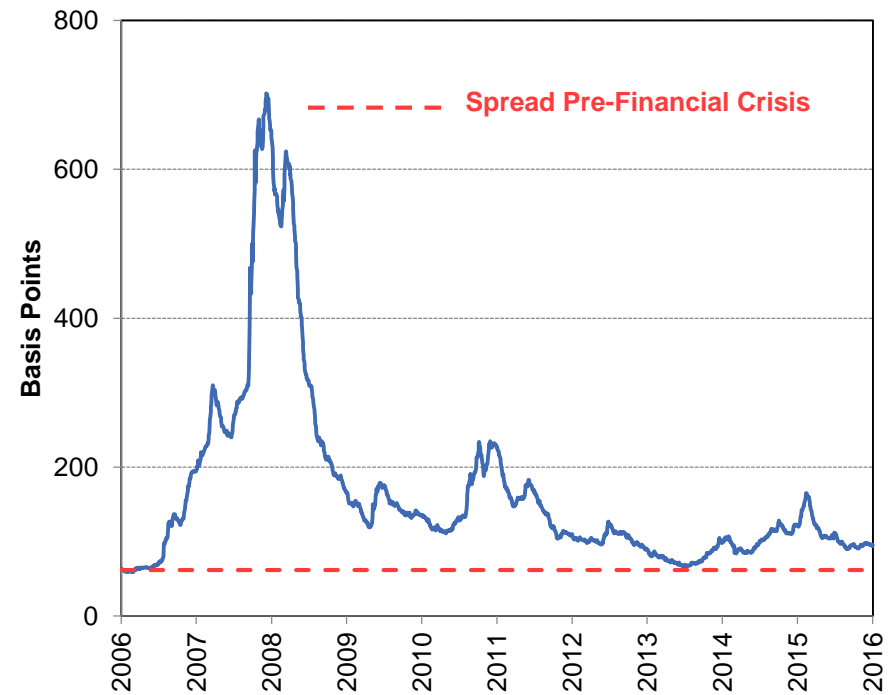
Corporate Sector Update

- While corporations issued a record amount of debt in 2016, investor appetite for corporate debt remained strong, as evidenced by narrowing spread levels.
- Identifying incremental return potential in the corporate bond sector requires careful relative value analysis. Improving corporate profits, as well as anticipated pro-business tax reform from the incoming Trump administration, support favorable fundamentals of the credit sector.

Investment Grade Corporate Issuance



Investment Grade Corporate Spread



Source: SIFMA and BofA Merrill Lynch 1-5 Year Investment Grade index, as of 12/31/16.



Disclosures

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