GOLDEN STATE
RISK MANAGEMENT AUTHORITY

Innovative programs, personalized service

M E M O R A N D U M

DATE: April 19, 2016

TO: Golden State Risk Management Authority Member Agencies

FROM: Scott Schimke, ARM

RE: Quarterly Pooled Investment Fund Report as prescribed by California Government Code Section 53646 for the Quarter ending March 31, 2016

COPY: Golden State RMA Board of Directors

Included in this report are the Portfolio Summary and the Portfolio Details reports prepared by our investment advisor at CSAC Excess Insurance Authority as well as Portfolio Cash statements.

The report titled "Portfolio Details" show the issuer, date of maturity, par value, cost or dollar amount invested, market value and yields for each security. The market values were obtained from the IDC's pricing system. We believe that market values have been obtained from reliable sources, but we cannot guarantee these values.

A comprehensive Investment report is presented at each meeting of the Board of Directors. The Board reports include an evaluation of the portfolio's performance, a comparison of the performance compared to selected benchmarks, an update of current market changes and trends, and the current investment strategy.

Based on the Portfolio Summary Report, there were no items out of compliance with the GSRMA Investment Policy. During the past quarter we continued to provide adequate liquidity to meet the cash flow needs of the Pool. We believe that the balances in our LAIF and insured liquid investment accounts together with cash flows generated from the other reported investments are sufficient to meet the Authority's expense requirements for the next six months.

California Association of Joint Powers Authorities Accredited with Excellence since 1992

P.O. Box 706 Willows, CA 95988 Phone (530) 934-5633 Fax (530-934-8133 www.gsrma.org

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GOLDEN STATE RISK MANAGEMENT AUTHORITY

Treasury Report
March 31, 2016

Table of Contents

I. Portfolio Summary

The portfolio summary provides summary totals by class of investment. The Par Value equals the amount paid for each investment. The market values were obtained from the IDC's pricing system, a widely accepted pricing service. The Fiscal Year To Date – Current Year equals the fiscal year to date income for the portfolio.

II. Portfolio Details

The portfolio details report shows the current securities in the portfolio. The Par Value is the value at maturity. The Market Value is the estimated value of the securities if they were to be liquidated as of the date of the report. The market value for each class of investment includes accrued interest or the income earned for each security since the last coupon date. Within the description column for each security is the stated yield rate, yield to maturity and the maturity date.

III. Portfolio Cash

These include summary reports from the State Treasurer, Local Agency Investment Fund (LAIF) and any financial institutions holding FDIC insured funds.

P.O. Box 706 Willows, CA 95988 Phone (530) 934-5633 Fax (530-934-8133 www.gsrma.org

Portfolio Summary

As of 3/31/2016

PORTFOLIO CHARACTERISTICS

Average Duration	1.78
Average Coupon	1.38 %
Average Purchase YTM	1.02 %
Average Market YTM	0.83 %
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	1.84 yrs
Average Life	1.80 yrs

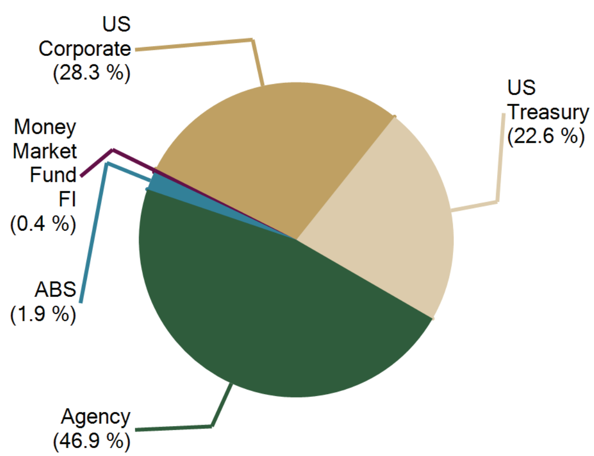
ACCOUNT SUMMARY

	Beg. Values as of 2/29/16	End Values as of 3/31/16
Market Value	11,775,389	11,807,560
Accrued Interest	41,771	41,564
Total Market Value	**11,817,160**	**11,849,124**
Income Earned	9,286	9,713
Cont/WD		0
Par	11,717,266	11,724,828
Book Value	11,751,202	11,761,575
Cost Value	11,816,723	11,831,579

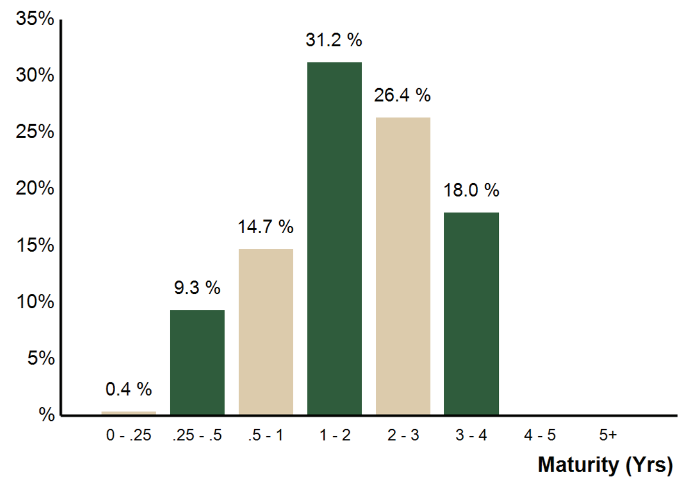
TOP ISSUERS

Issuer	% Portfolio
Government of United States	22.6 %
Federal Home Loan Mortgage Corp	14.5 %
Federal Home Loan Bank	13.1 %
Federal National Mortgage Assoc	12.8 %
Federal Farm Credit Bank	6.5 %
Wells Fargo Corp	5.8 %
General Electric Co	4.3 %
Intel Corp	4.3 %
	83.9 %

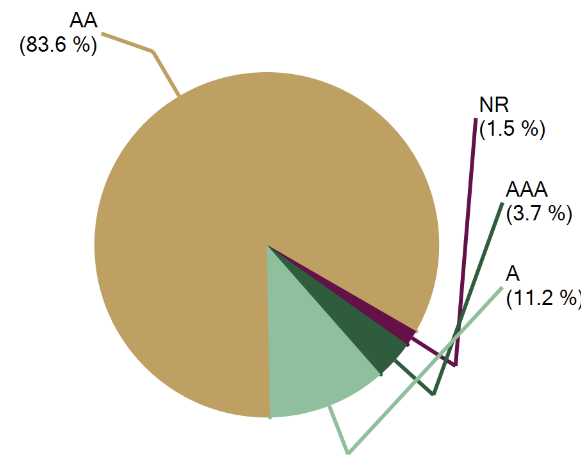
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 3/31/2016	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized 3 Yrs	Annualized 5 Yrs	Annualized 10 Yrs	Annualized 1/31/2015	Since 1/31/2015
Golden State Risk Management	0.27 %	0.99 %	0.99 %	1.16 %	N/A	N/A	N/A	1.06 %	1.24 %
BAML 1-3 Yr US Treasury/Agency Index	0.18 %	0.90 %	0.90 %	0.93 %	N/A	N/A	N/A	0.82 %	0.95 %

Golden State Risk Management
Account #

Holdings Report

As of 3/31/16

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43814NAB1	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	90,000.00	02/16/2016 1.02 %	89,991.01 89,991.39	99.93 1.09 %	89,937.36 32.83	0.76 % (54.03)	NR / AAA AAA	2.22 0.89
47788MAB6	John Deere Owner Trust 2016-A A2 1.15% Due 10/15/2018	130,000.00	02/23/2016 1.15 %	129,999.61 129,999.62	100.00 1.15 %	129,998.96 66.44	1.10 % (0.66)	Aaa / NR AAA	2.54 1.01
Total ABS		**220,000.00**	**1.10 %**	**219,990.62** **219,991.01**	**1.13 %**	**219,936.32** **99.27**	**1.86 %** **(54.69)**	**Aaa / AAA** **Aaa**	**2.41** **0.96**
AGENCY									
313312C24	FFCB Discount Note 0.5% Due 8/15/2016	100,000.00	11/06/2015 0.51 %	99,611.11 99,811.11	99.81 0.51 %	99,811.11 0.00	0.84 % 0.00	P-1 / A-1+ F-1+	0.38 0.37
313312M31	FFCB Discount Note 0.55% Due 10/27/2016	250,000.00	11/13/2015 0.56 %	248,667.01 249,201.73	99.68 0.56 %	249,201.73 0.00	2.10 % 0.00	P-1 / A-1+ F-1+	0.58 0.57
3130A3J70	FHLB Note 0.625% Due 11/23/2016	195,000.00	06/29/2015 0.53 %	195,258.96 195,119.36	100.05 0.55 %	195,091.65 433.33	1.65 % (27.71)	Aaa / AA+ AAA	0.65 0.64
3137EADU0	FHLMC Note 0.5% Due 1/27/2017	200,000.00	06/19/2015 0.57 %	199,784.20 199,888.96	99.89 0.64 %	199,778.20 177.78	1.69 % (110.76)	Aaa / AA+ AAA	0.83 0.82
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	195,000.00	08/28/2015 0.64 %	195,683.67 195,413.23	100.20 0.65 %	195,381.03 184.84	1.65 % (32.20)	Aaa / AA+ AAA	0.90 0.89
3133EEC73	FFCB Note 0.55% Due 3/27/2017	200,000.00	06/19/2015 0.64 %	199,682.00 199,822.24	100.01 0.54 %	200,025.20 12.22	1.69 % 202.96	Aaa / AA+ AAA	0.99 0.98
3135G0ZB2	FNMA Note 0.75% Due 4/20/2017	235,000.00	10/23/2015 0.56 %	235,652.36 235,462.19	100.04 0.71 %	235,086.48 788.23	1.99 % (375.71)	Aaa / AA+ AAA	1.05 1.04
3130A5EP0	FHLB Note 0.625% Due 5/30/2017	190,000.00	05/21/2015 0.68 %	189,786.44 189,876.80	99.94 0.68 %	189,880.87 399.13	1.61 % 4.07	Aaa / AA+ AAA	1.16 1.16
3137EADV8	FHLMC Note 0.75% Due 7/14/2017	195,000.00	06/29/2015 0.77 %	194,918.88 194,948.93	100.04 0.72 %	195,069.81 312.81	1.65 % 120.88	Aaa / AA+ AAA	1.29 1.28
3130A6LZ8	FHLB Note 0.625% Due 10/26/2017	235,000.00	10/23/2015 0.72 %	234,537.76 234,637.67	99.80 0.75 %	234,538.93 632.38	1.98 % (98.74)	Aaa / AA+ AAA	1.57 1.55
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	195,000.00	08/28/2015 0.89 %	194,926.10 194,944.88	100.16 0.78 %	195,308.69 478.70	1.65 % 363.81	Aaa / AA+ AAA	1.72 1.70
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	200,000.00	06/22/2015 0.96 %	198,929.00 199,253.51	99.96 0.77 %	199,929.00 329.17	1.69 % 675.49	Aaa / AA+ AAA	1.79 1.76
3133EEQM5	FFCB Note 1.11% Due 2/20/2018	225,000.00	03/23/2015 0.98 %	225,848.25 225,550.09	100.49 0.85 %	226,100.48 284.44	1.91 % 550.39	Aaa / AA+ AAA	1.89 1.86
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	195,000.00	06/30/2015 0.98 %	194,443.86 194,600.33	100.15 0.80 %	195,291.33 113.75	1.65 % 691.00	Aaa / AA+ AAA	1.93 1.91
3130A4GJ5	FHLB Note 1.125% Due 4/25/2018	200,000.00	06/22/2015 1.05 %	200,416.80 200,303.05	100.76 0.75 %	201,515.20 975.00	1.71 % 1,212.15	Aaa / AA+ AAA	2.07 2.03
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	200,000.00	06/22/2015 1.08 %	198,825.80 199,138.40	100.12 0.82 %	200,245.80 631.94	1.70 % 1,107.40	Aaa / AA+ AAA	2.14 2.11

Holdings Report

As of 3/31/16

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G0E33	FNMA Note 1.125% Due 7/20/2018	195,000.00	06/29/2015 1.14 %	194,894.70 194,920.74	100.71 0.81 %	196,379.04 432.66	1.66 % 1,458.30	Aaa / AA+ AAA	2.30 2.27
3130A6AE7	FHLB Note 1.125% Due 9/14/2018	230,000.00	10/23/2015 0.99 %	230,901.60 230,766.45	100.50 0.92 %	231,150.92 122.19	1.95 % 384.47	Aaa / AA+ AAA	2.46 2.41
3135G0E58	FNMA Note 1.125% Due 10/19/2018	235,000.00	10/23/2015 1.00 %	235,857.75 235,733.30	100.70 0.85 %	236,638.19 1,189.69	2.01 % 904.89	Aaa / AA+ AAA	2.55 2.50
3135G0G72	FNMA Note 1.125% Due 12/14/2018	205,000.00	10/30/2015 1.17 %	204,694.55 204,734.85	100.63 0.89 %	206,284.74 685.47	1.75 % 1,549.89	Aaa / AA+ AAA	2.71 2.65
3136FTZZ5	FNMA Callable Note 1X 1/30/2014 1.75% Due 1/30/2019	235,000.00	03/07/2016 1.17 %	238,886.90 238,798.73	102.27 0.94 %	240,325.81 696.84	2.03 % 1,527.08	Aaa / AA+ AAA	2.84 2.76
3133782M2	FHLB Note 1.5% Due 3/8/2019	250,000.00	02/24/2016 1.07 %	253,222.50 253,117.70	101.66 0.93 %	254,140.50 239.58	2.15 % 1,022.80	Aaa / AA+ AAA	2.94 2.87
3137EADZ9	FHLMC Note 1.125% Due 4/15/2019	235,000.00	03/18/2016 1.14 %	234,922.45 234,923.21	100.39 0.99 %	235,922.61 73.44	1.99 % 999.40	Aaa / AA+ AAA	3.04 2.98
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	250,000.00	Various 1.22 %	250,224.75 250,228.70	100.81 1.00 %	252,028.76 520.83	2.13 % 1,800.06	Aaa / AA+ AAA	3.34 3.25
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	235,000.00	10/23/2015 1.34 %	234,184.32 234,274.01	100.43 1.12 %	236,011.68 1,460.59	2.00 % 1,737.67	Aaa / AA+ AAA	3.51 3.40
313378J77	FHLB Note 1.875% Due 3/13/2020	235,000.00	11/09/2015 1.69 %	236,835.35 236,671.87	102.64 1.19 %	241,213.87 220.31	2.04 % 4,542.00	Aaa / AA+ NR	3.95 3.80
Total Agency		**5,515,000.00**	**0.94 %**	**5,521,597.07 5,522,142.04**	**0.81 %**	**5,542,351.63 11,395.32**	**46.87 % 20,209.59**	**P-1 / A-1 F-1+**	**2.03 1.99**
MONEY MARKET FUND FI									
4812C0688	JP Morgan US Government MMKT	44,828.38	Various 0.01 %	44,828.38 44,828.38	1.00 0.01 %	44,828.38 0.00	0.38 % 0.00	Aaa / NR AAA	0.00 0.00
Total Money Market Fund FI		**44,828.38**	**0.01 %**	**44,828.38 44,828.38**	**0.01 %**	**44,828.38 0.00**	**0.38 % 0.00**	**Aaa / NR Aaa**	**0.00 0.00**
US CORPORATE									
459200GX3	IBM Corp Note 1.95% Due 7/22/2016	500,000.00	12/22/2014 0.70 %	509,780.00 501,898.37	100.43 0.54 %	502,165.00 1,868.75	4.25 % 266.63	Aa3 / AA- A+	0.31 0.31
89233P5E2	Toyota Motor Credit Corp Note 2% Due 9/15/2016	500,000.00	12/24/2012 1.01 %	518,000.00 502,208.67	100.60 0.67 %	503,018.50 444.44	4.25 % 809.83	Aa3 / AA- A	0.46 0.45
458140AH3	Intel Corp Note 1.95% Due 10/1/2016	500,000.00	12/26/2012 0.95 %	518,365.00 502,444.21	100.69 0.56 %	503,470.50 4,875.00	4.29 % 1,026.29	A1 / A+ A+	0.50 0.49
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	500,000.00	12/22/2014 1.28 %	511,690.00 505,339.71	101.54 0.85 %	507,700.00 4,919.44	4.33 % 2,360.29	A1 / AA+ NR	1.07 1.05
929903DT6	Wachovia Corporation Note 5.75% Due 6/15/2017	500,000.00	12/22/2014 1.38 %	553,100.00 525,788.08	105.23 1.36 %	526,163.00 8,465.28	4.51 % 374.92	A2 / A AA-	1.21 1.16

Holdings Report

As of 3/31/16

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US CORPORATE									
58933YAG0	Merck & Co Note 1.3% Due 5/18/2018	500,000.00	12/22/2014 1.46 %	497,390.00 498,368.49	100.81 0.91 %	504,072.50 2,401.39	4.27 % 5,704.01	A1 / AA A	2.13 2.09
94974BFU9	Wells Fargo Corp Note 2.125% Due 4/22/2019	150,000.00	03/07/2016 1.92 %	150,928.50 150,910.55	101.60 1.59 %	152,403.15 1,407.81	1.30 % 1,492.60	A2 / A AA-	3.06 2.93
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	125,000.00	03/07/2016 2.10 %	125,801.25 125,787.14	102.38 1.57 %	127,980.88 159.72	1.08 % 2,193.74	A1 / A AA-	3.45 3.23
Total US Corporate		**3,275,000.00**	**1.21 %**	**3,385,054.75** **3,312,745.22**	**0.88 %**	**3,326,973.53** **24,541.83**	**28.28 %** **14,228.31**	**A1 / AA-** **A+**	**1.14** **1.11**
US TREASURY									
912828A59	US Treasury Note 0.625% Due 12/15/2016	195,000.00	05/21/2015 0.49 %	195,411.98 195,186.80	100.05 0.55 %	195,099.06 359.63	1.65 % (87.74)	Aaa / AA+ AAA	0.71 0.70
912828TG5	US Treasury Note 0.5% Due 7/31/2017	195,000.00	05/21/2015 0.70 %	194,147.53 194,480.18	99.75 0.69 %	194,520.11 163.39	1.64 % 39.93	Aaa / AA+ AAA	1.33 1.33
912828TS9	US Treasury Note 0.625% Due 9/30/2017	200,000.00	06/19/2015 0.77 %	199,367.86 199,583.90	99.87 0.71 %	199,742.20 3.42	1.69 % 158.30	Aaa / AA+ AAA	1.50 1.49
912828UA6	US Treasury Note 0.625% Due 11/30/2017	195,000.00	05/21/2015 0.83 %	194,002.80 194,340.26	99.84 0.72 %	194,687.61 409.58	1.65 % 347.35	Aaa / AA+ AAA	1.67 1.65
912828UE8	US Treasury Note 0.75% Due 12/31/2017	195,000.00	08/28/2015 0.87 %	194,444.60 194,583.94	100.04 0.73 %	195,068.64 369.64	1.65 % 484.70	Aaa / AA+ AAA	1.75 1.73
912828H37	US Treasury Note 0.875% Due 1/15/2018	195,000.00	06/29/2015 0.88 %	194,977.80 194,984.39	100.25 0.73 %	195,495.11 360.94	1.65 % 510.72	Aaa / AA+ AAA	1.79 1.77
912828K25	US Treasury Note 0.75% Due 4/15/2018	185,000.00	09/29/2015 0.84 %	184,574.25 184,658.67	99.96 0.77 %	184,934.88 640.68	1.57 % 276.21	Aaa / AA+ AAA	2.04 2.01
912828XK1	US Treasury Note 0.875% Due 7/15/2018	200,000.00	07/31/2015 0.98 %	199,367.86 199,511.26	100.18 0.79 %	200,367.20 370.19	1.69 % 855.94	Aaa / AA+ AAA	2.29 2.26
912828A34	US Treasury Note 1.25% Due 11/30/2018	235,000.00	11/09/2015 1.28 %	234,789.65 234,816.60	101.11 0.83 %	237,616.26 987.19	2.01 % 2,799.66	Aaa / AA+ AAA	2.67 2.61
912828SX9	US Treasury Note 1.125% Due 5/31/2019	195,000.00	08/31/2015 1.25 %	194,078.97 194,222.38	100.67 0.91 %	196,302.60 737.24	1.66 % 2,080.22	Aaa / AA+ AAA	3.17 3.09
912828TH3	US Treasury Note 0.875% Due 7/31/2019	190,000.00	09/29/2015 1.19 %	187,788.92 188,079.52	99.76 0.95 %	189,547.23 278.61	1.60 % 1,467.71	Aaa / AA+ AAA	3.33 3.27
912828TR1	US Treasury Note 1% Due 9/30/2019	240,000.00	10/23/2015 1.25 %	237,741.43 237,990.11	100.08 0.98 %	240,196.80 6.56	2.03 % 2,206.69	Aaa / AA+ AAA	3.50 3.43

Holdings Report
As of 3/31/16

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828UB4	US Treasury Note 1% Due 11/30/2019	250,000.00	02/24/2016 1.06 %	249,414.90 249,430.23	99.96 1.01 %	249,892.50 840.16	2.12 % 462.27	Aaa / AA+ AAA	3.67 3.58
Total US Treasury		**2,670,000.00**	**0.96 %**	**2,660,108.55** **2,661,868.24**	**0.81 %**	**2,673,470.20** **5,527.23**	**22.61 %** **11,601.96**	**Aaa / AA+** **Aaa**	**2.32** **2.28**
TOTAL PORTFOLIO		**11,724,828.38**	**1.02 %**	**11,831,579.37** **11,761,574.89**	**0.83 %**	**11,807,560.06** **41,563.65**	**100.00 %** **45,985.17**	**Aa1 / AA** **Aaa**	**1.84** **1.78**
TOTAL MARKET VALUE PLUS ACCRUED						**11,849,123.71**			

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

www.treasurer.ca.gov/pmia-laif/laif.asp
April 01, 2016

GOLDEN STATE RISK MANAGEMENT AUTHORITY
RISK MANAGER
P.O. BOX 706
WILLOWS, CA 95988

PMIA Average Monthly Yields

Account Number:

Tran Type Definitions

March 2016 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	1,283,522.61
Total Withdrawal:	0.00	Ending Balance:	1,283,522.61

BETTY T. YEE

California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

Agency Name	GOLDEN STATE RISK MGMT AUTH
Account Number	

As of 04/15/2016, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 03/31/2016.

Earnings Ratio		.00001268659292168
Interest Rate		0.46%
Dollar Day Total	$	116,783,941.61
Quarter End Principal Balance	$	1,283,522.61
Quarterly Interest Earned	$	1,481.59

UMPQUA BANK

Customer Service:
1-866-486-7782

GOLDEN STATE RISK MANAGEMENT AUTHORITY
PO BOX 706
WILLOWS CA 95988-0706

Last statement: February 29, 2016
This statement: March 31, 2016

PUBLIC FUNDS MONEY MARKET

Account number		Beginning balance	$4,830,652.22
Low balance	$4,830,652.22	Additions/Deposits	$1,435.96
Average balance	$4,830,652.22	Withdrawals/Subtractions	$0.00
Interest paid year to date	$4,735.43	Ending balance	$4,832,088.18
Interest earned	$1,435.96		

Other Deposits/ Additions

Date	Description	Additions
03-31	Interest Credit	1,435.96
Total Other Deposits/ Additions		**$1,435.96**

Daily Balances

Date	Balance	Date	Balance
02-29	4,830,652.22	03-31	4,832,088.18

Interest Information

Annual percentage yield earned	.35%
Interest-bearing days	31
Average balance for APY	$4,830,652.22
Interest earned	$1,435.96
Interest paid year to date	$4,735.43
Statement period	03/01 to 03/31