

## Client Management Team

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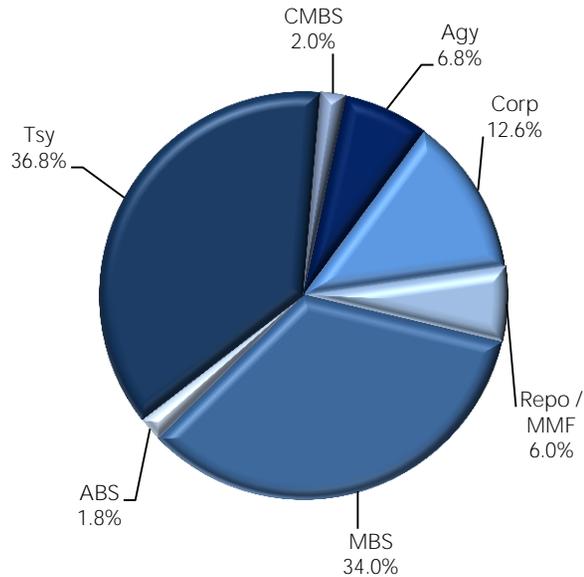
# Investment Report

## State of Idaho

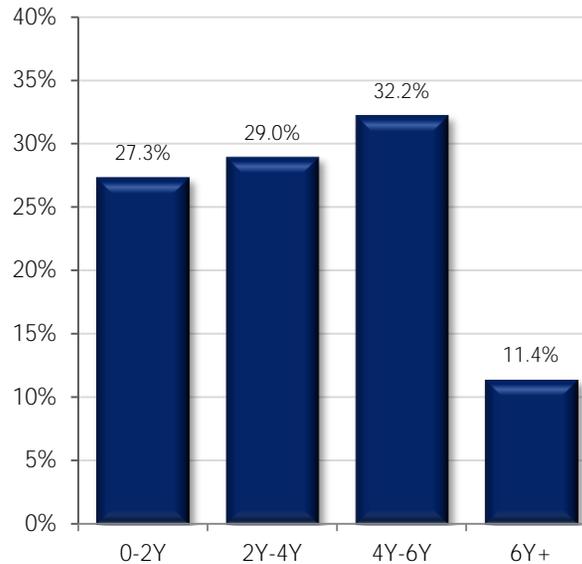
# Diversified Bond Fund

June 2016

**SECTOR ALLOCATION**

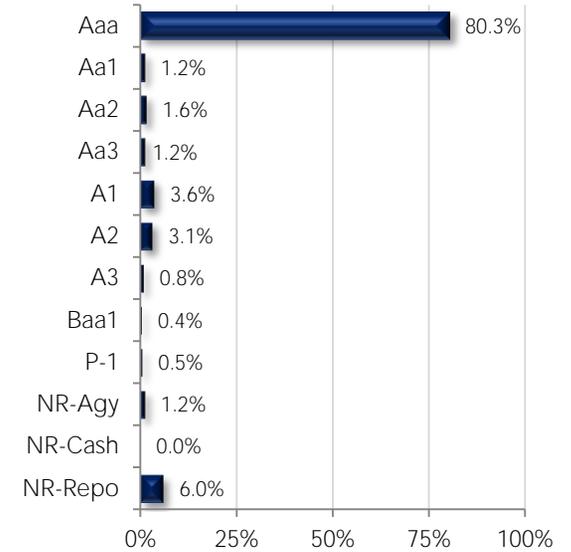


**MATURITY DISTRIBUTION\***



\*Average Life is used for MBS

**CREDIT QUALITY (MOODY'S)**

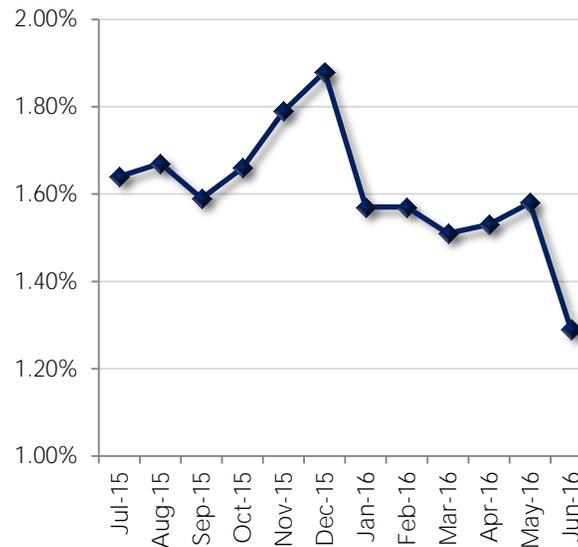


NR: Not Rated

**ACCOUNT SUMMARY**

	6/30/16	3/31/16
Market Value	\$750,967,882	\$720,214,163
Accrued Interest	\$3,723,485	\$3,638,042
<b>Total Market Value</b>	<b>\$754,691,368</b>	<b>\$723,852,205</b>
Book Value	\$732,893,673	\$707,114,108
Variance	\$21,797,695	\$16,738,097
Par Value	\$696,820,194	\$665,298,595
Net Asset Value	\$1.0297	\$1.0237
Yield to Maturity	1.29%	1.51%
Wgt Avg Maturity**	3.89	4.14
Effective Duration	2.89	3.36

**MARKET YIELD TO MATURITY**



**TOP ISSUERS**

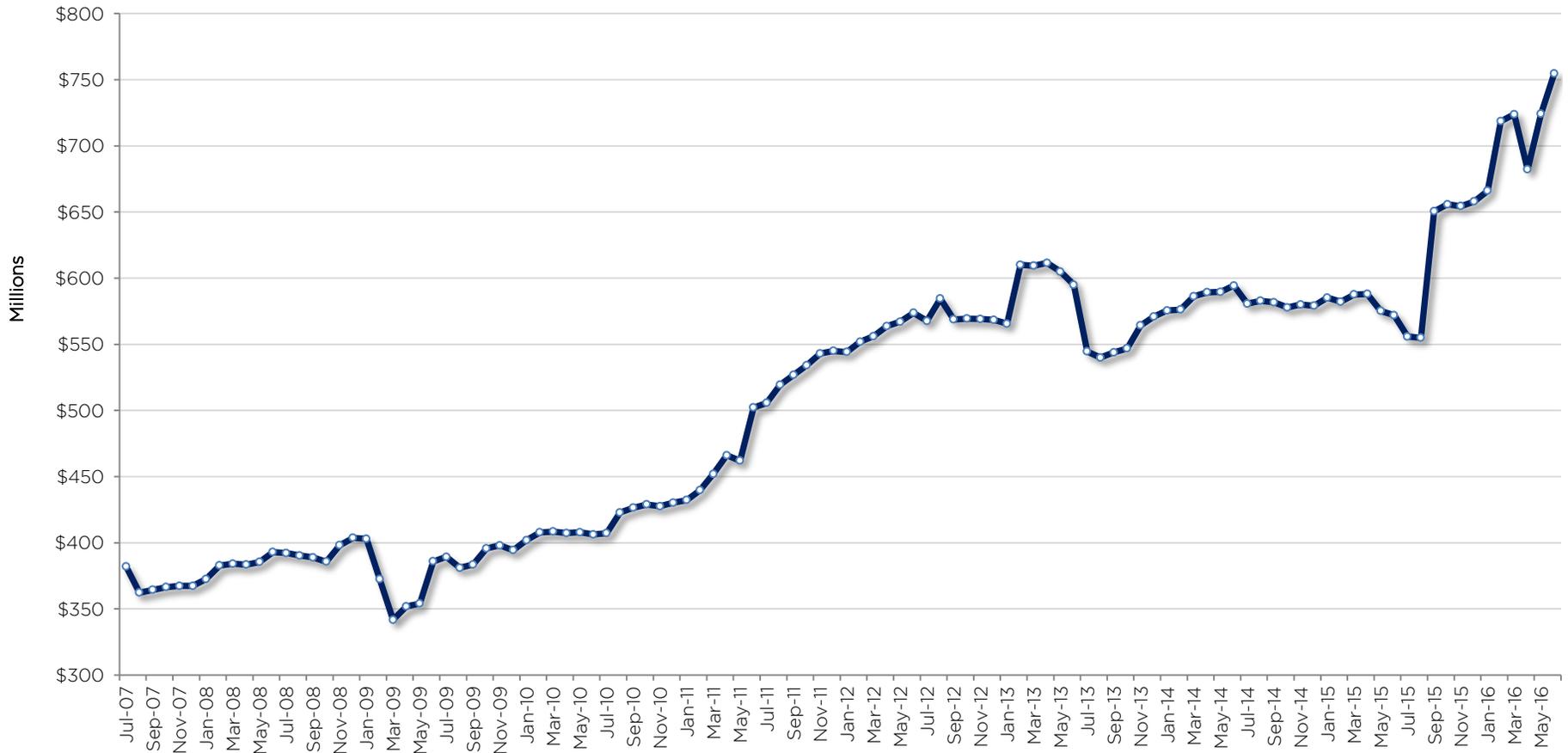
Issuer	% Portfolio
U.S. Treasury	36.8%
FNMA	29.0%
FHLMC	10.9%
Daiwa Repo	6.0%
FHLB	2.0%
GNMA	0.9%
Wells Fargo	0.8%
Berkshire Hathaway	0.7%
BlackRock	0.4%
Pacificorp	0.4%
Northern Trust	0.4%
General Electric	0.4%
PNC Bank	0.4%
Costco	0.4%
Apple	0.4%

Information based on market values (excludes trade paybills/rec)  
 \*\*Weighted Average Maturity is in years

Item / Sector	Parameters	In Compliance
Duration	Duration shall not be less than 0.5 times and not more than 1.25 times the index's duration.	Yes
Liquidity	Sufficiently diversified by type and maturity to allow for anticipated withdrawals.	Yes
Issuer Limits	No more than 5% of the portfolio shall be invested in the securities of one issuer, excluding U.S. Treasury or U.S. Agency securities, or repurchase agreements. Par value for investments in commercial paper and corporate debt for the same issuer not to exceed 5% combined at time of purchase	Yes
U.S. Treasuries	No limits.	Yes
U.S. Government Agencies	100% sector limit, 50% maximum limit per issuer (FAMCA, FFCB, FHLB, FHLMC, FNMA, PEFCO, TVA)	Yes
Repurchase Agreements	100% sector limit, 102% collateral in treasuries and senior debt GSE with final maturity less than 5 years	Yes
Money Market Funds	U.S. dollar denominated, consisting of U.S. government agencies, treasuries, or repos collateralized by U.S. agencies and treasuries, stable net asset value, not subject to market fluctuations.	Yes
Commercial Paper	25% sector limit, 5% per issue in aggregate with corporate bond/notes, rated A-1, P-1, or F-1 or its equivalent or better by two or more NRSROs at time of purchase.	Yes
Corporate Debt Obligations	25% sector limit, 1.5% per issue at time of purchase, rated A3, or A-, or its equivalent or better by two or more NRSROs at time of purchase. Entities must be organized, controlled, and operated in the United States; floating rate securities must be tied to liquid index, no cap on coupon, and max quarterly adjustment	Yes
Mortgage-Back Securities /Collateralized Mortgage Obligations (CMOs)	35% sector limit, maximum weighted average life of 6 years, comprised of loans sponsored by government agencies (FNMA, FHLMC, GNMA, etc.); CMOs limited to planned amortization and/or targeted amortization class tranches	Yes
Asset-Backed Securities	20% sector limit of total portfolio par value using current face, maximum average life of 3 years, Rated AA by at least one NRSRO at time of purchase	Yes
Commercial Mortgage-Backed Sec.	5% sector limit of total portfolio par value using current face, maximum average life of 5 years	Yes

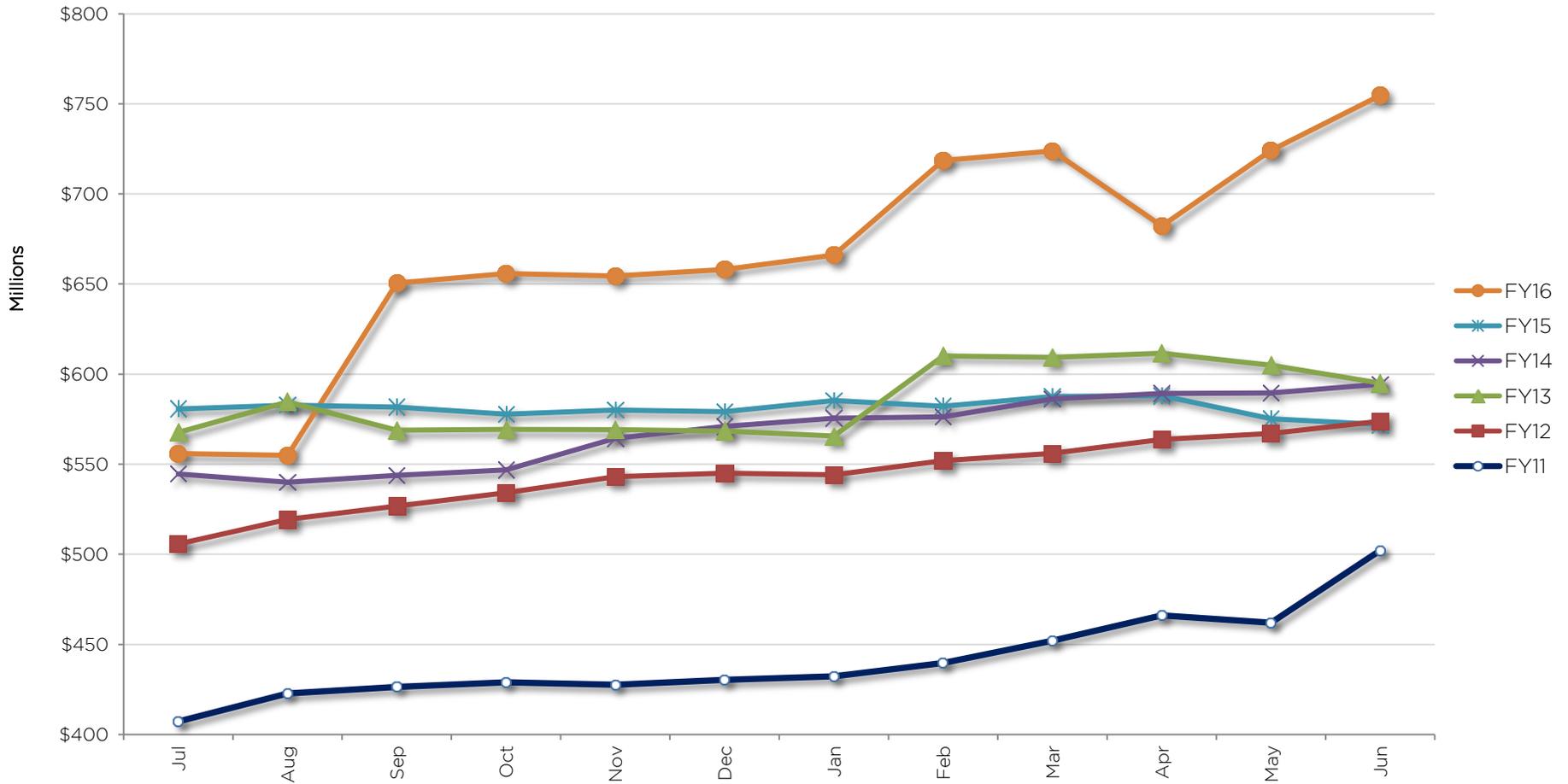
Portfolio Metrics	6/30/2016	3/31/2016	Change
Market Value	\$750,967,882.20	\$720,214,163.37	\$30,753,718.83
Accrued Interest	\$3,723,485.32	\$3,638,041.99	\$85,443.33
Total Market Value	\$754,691,367.52	\$723,852,205.36	\$30,839,162.16
Book Value	\$732,893,672.93	\$707,114,108.03	\$25,779,564.90
Par Value	\$696,820,193.89	\$665,298,595.37	\$31,521,598.52
Net Asset Value	\$1.0297	\$1.0237	\$0.006
Yield to Maturity	1.29%	1.51%	-0.22%
Wgt Avg Maturity Years	3.89	4.14	(0.25)
Effective Duration	2.89	3.36	(0.47)
Number of Securities	176	176	0

Sectors	6/30/2016	3/31/2016	Change
Federal Agency	\$50,980,141.00	\$50,389,716.81	\$590,424.19
MBS	\$255,092,984.59	\$257,774,377.38	-\$2,681,392.79
CMO	\$0.00	\$0.00	\$0.00
CMBS	\$15,098,801.91	\$11,114,150.70	\$3,984,651.21
ABS	\$13,766,564.48	\$8,503,641.75	\$5,262,922.73
Treasury Notes	\$276,541,873.00	\$255,456,278.00	\$21,085,595.00
Corporate Notes	\$94,721,622.18	\$88,036,394.45	\$6,685,227.73
Repurchase Agreements	\$44,765,895.04	\$44,321,826.09	\$444,068.95
Payables/Receivables	\$0.00	\$4,617,778.19	-\$4,617,778.19
MMF	\$0.00	\$0.00	\$0.00
Total	\$750,967,882.20	\$720,214,163.37	\$35,371,497.02



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2010	\$389.3	\$381.0	\$383.5	\$395.7	\$398.0	\$394.3	\$402.0	\$407.8	\$408.4	\$407.4	\$407.9	\$406.3
Fiscal Year 2011	\$407.2	\$422.8	\$426.4	\$428.9	\$427.6	\$430.3	\$432.3	\$439.7	\$452.0	\$466.0	\$462.0	\$502.1
Fiscal Year 2012	\$505.7	\$519.4	\$526.8	\$534.1	\$543.1	\$545.0	\$544.2	\$551.9	\$556.0	\$563.7	\$567.1	\$573.8
Fiscal Year 2013	\$567.6	\$584.6	\$568.8	\$569.4	\$569.1	\$568.5	\$565.6	\$610.1	\$609.3	\$611.6	\$604.9	\$594.9
Fiscal Year 2014	\$544.6	\$540.0	\$543.9	\$546.9	\$564.3	\$571.0	\$575.5	\$576.3	\$586.3	\$589.3	\$589.6	\$594.4
Fiscal Year 2015	\$580.7	\$582.8	\$581.8	\$577.8	\$580.0	\$579.1	\$585.3	\$582.2	\$587.6	\$588.0	\$575.2	\$572.0
Fiscal Year 2016	\$555.9	\$554.9	\$650.5	\$655.9	\$654.4	\$658.0	\$666.1	\$718.6	\$723.9	\$682.2	\$724.2	\$754.7

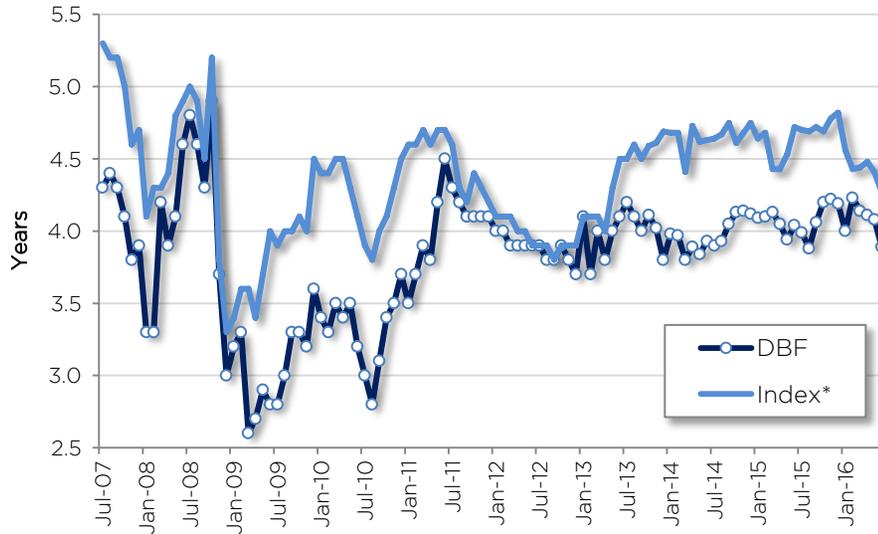
Figures in Millions, Month End Values (including accrued interest)



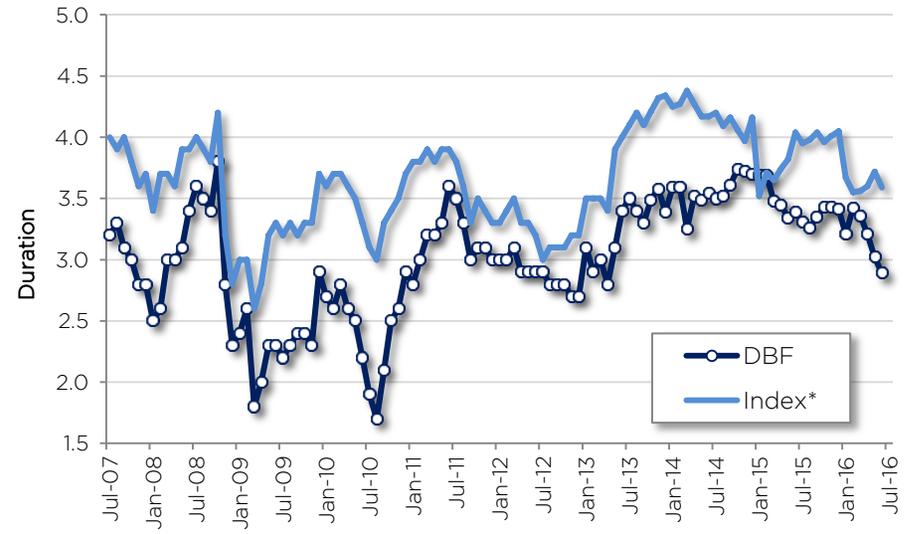
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2011	\$407.2	\$422.8	\$426.4	\$428.9	\$427.6	\$430.3	\$432.3	\$439.7	\$452.0	\$466.0	\$462.0	\$502.1
Fiscal Year 2012	\$505.7	\$519.4	\$526.8	\$534.1	\$543.1	\$545.0	\$544.2	\$551.9	\$556.0	\$563.7	\$567.1	\$573.8
Fiscal Year 2013	\$567.6	\$584.6	\$568.8	\$569.4	\$569.1	\$568.5	\$565.6	\$610.1	\$609.3	\$611.6	\$604.9	\$594.9
Fiscal Year 2014	\$544.6	\$540.0	\$543.9	\$546.9	\$564.3	\$571.0	\$575.5	\$576.3	\$586.3	\$589.3	\$589.6	\$594.4
Fiscal Year 2015	\$580.7	\$582.8	\$581.8	\$577.8	\$580.0	\$579.1	\$585.3	\$582.2	\$587.6	\$588.0	\$575.2	\$572.0
Fiscal Year 2016	\$555.9	\$554.9	\$650.5	\$655.9	\$654.4	\$658.0	\$666.1	\$718.6	\$723.9	\$682.2	\$724.2	\$754.7

Figures in Millions, Month End Values (including accrued interest)

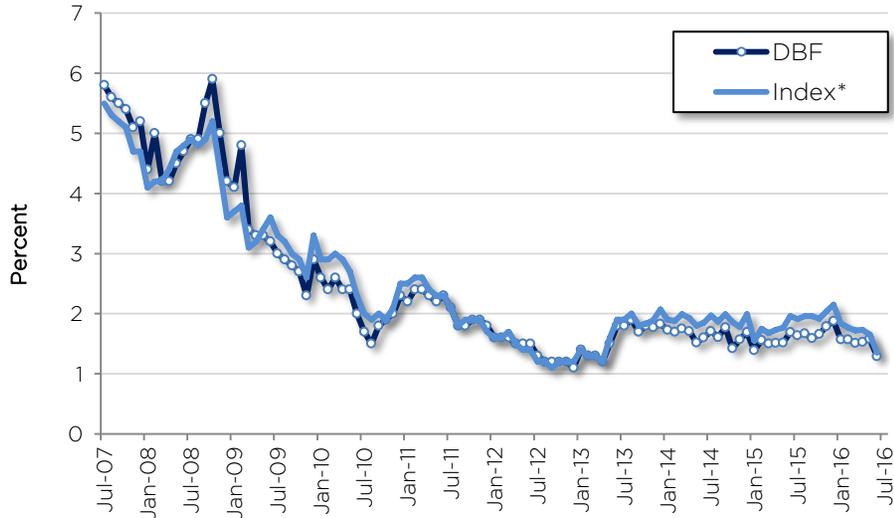
DBF vs Index: Weighted Avg Maturity (WAM)



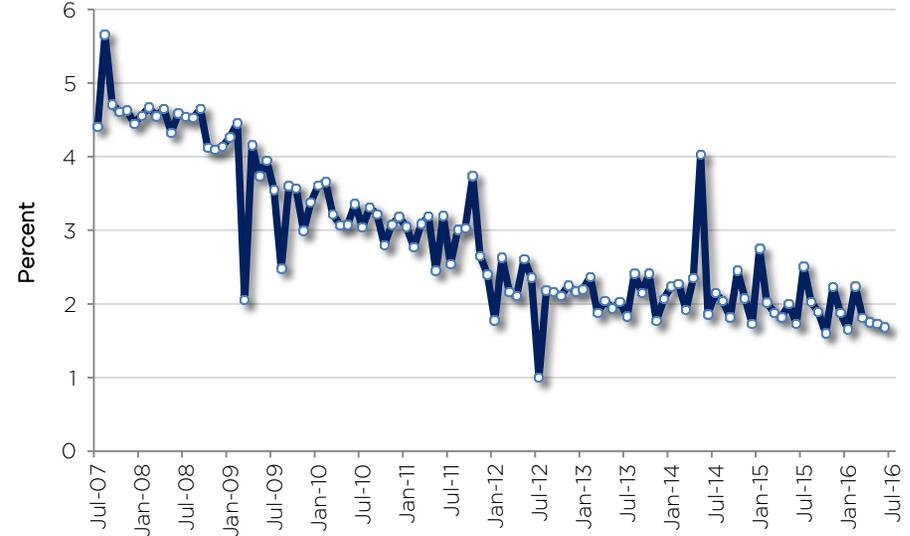
DBF vs Index: Effective Duration



DBF vs Index: Market Yield to Maturity



DBF Distribution Yield



\*Index is 75% BAML 1-10 YR Corp/Govt (B510 Index), 25% BAML Mortgage Master (M0A0 Index)

Note: Prior to May 2016 the Index was the Barclay's U.S. Intermediate xBaa

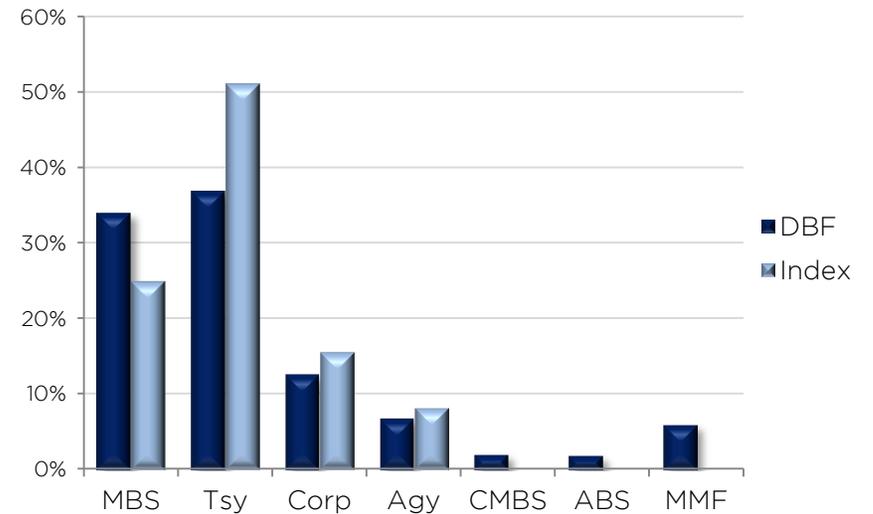
	DBF	Index	Variance
Yield to Maturity*	1.29%	1.35%	-0.06%
Wgt Average Mat**	3.89	4.27	-0.38
Effective Duration	2.89	3.59	-0.70
Wgt Avg Quality***	Aa1	Aa1	
Portfolio Size (\$Mil)	754.6	N/A	
Number of Securities	176	4,001	

\*At Market

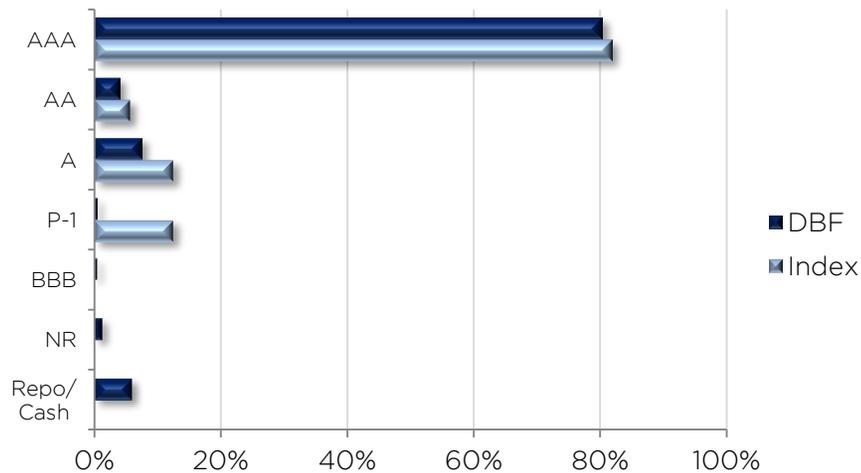
\*\*Average life is used for maturity on securitized securities

\*\*\*Moody's Credit ratings

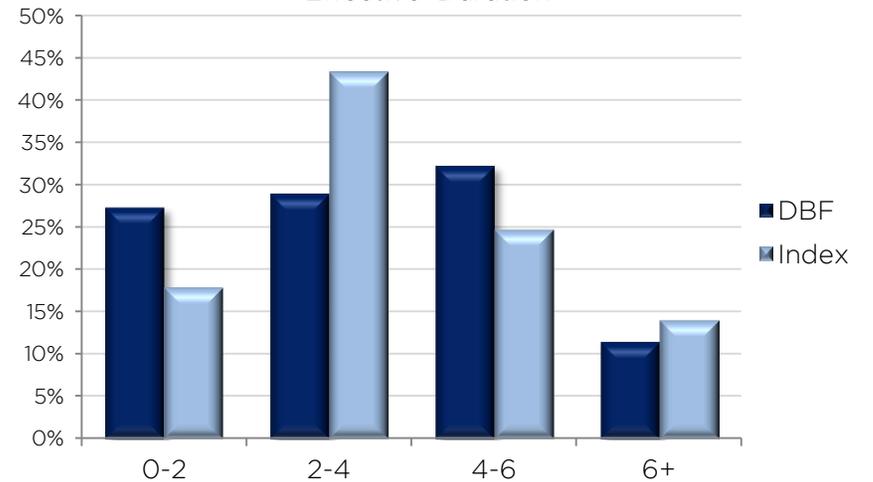
Sector Allocation



Credit Quality

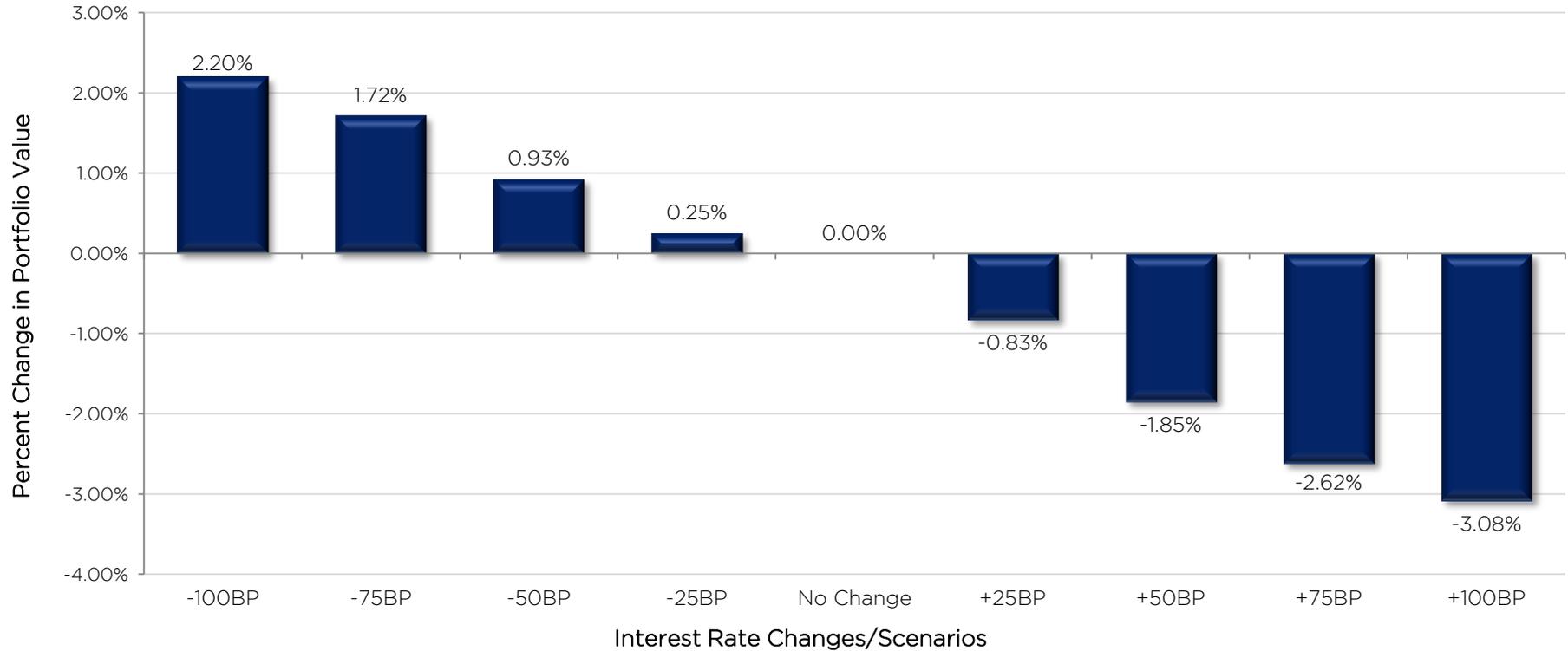


Effective Duration



Note: Index is 75% BAML 1-10 Yr Corp/Govt (B510 Index), 25% BAML Mortgage Master (M0A0 Index)

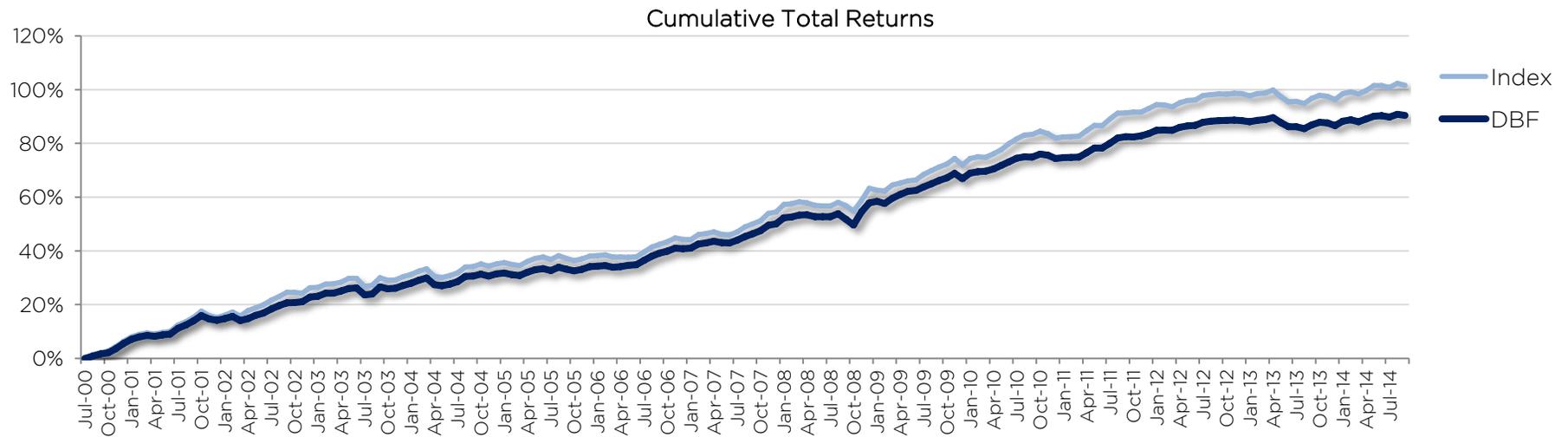
Instantaneous Interest Rate Changes and Approximate Change in Portfolio's Market Value



Int. Rate Change	Portfolio Value	Value Change	Percent Change
-100 Basis Points	\$767,489,176	\$16,521,293	2.20%
-75 Basis Points	\$763,854,491	\$12,886,609	1.72%
-50 Basis Points	\$757,926,651	\$6,958,769	0.93%
-25 Basis Points	\$752,846,750	\$1,878,868	0.25%
No Change	\$750,967,882	\$0	0.00%
+25 Basis Points	\$744,722,833	-\$6,245,049	-0.83%
+50 Basis Points	\$737,089,996	-\$13,877,886	-1.85%
+75 Basis Points	\$731,307,543	-\$19,660,339	-2.62%
+100 Basis Points	\$727,838,071	-\$23,129,811	-3.08%

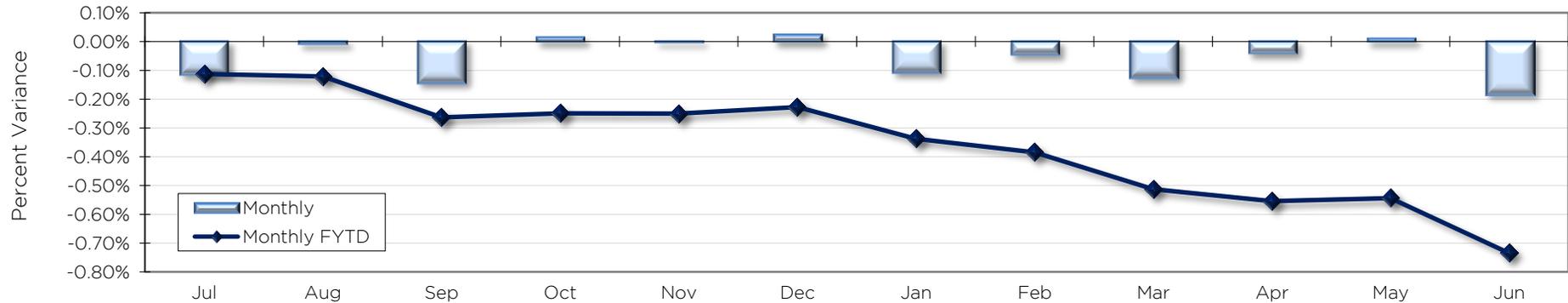


	Latest Month	Latest QTR	FYTD	One Year	Three Years	Five Years	Since Inception*
Diversified Bond Fund	1.04%	1.07%	3.49%	3.49%	2.58%	2.42%	4.48%
BAML Index*	1.22%	1.29%	4.35%	4.35%	3.15%	2.82%	4.91%
Variance	-0.18%	-0.22%	-0.86%	-0.86%	-0.57%	-0.39%	-0.43%



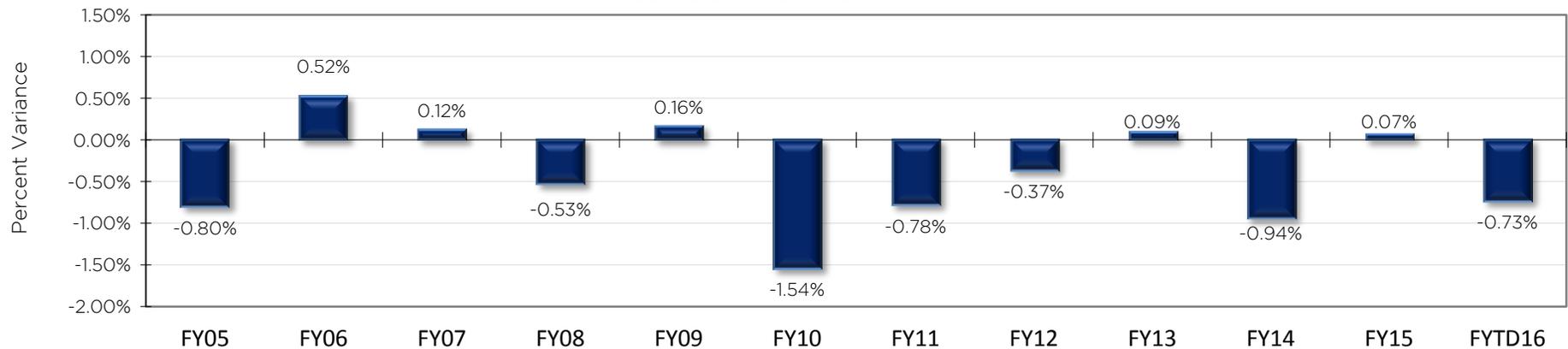
\*Spliced index used. The Barclay's Aggregate was used from August 2000 to December 2000, the Barclay's Aggregate xBaa was used from July 2000 to December 2001, thereafter the Barclay's U.S. Intermediate Aggregate xBaa index was used to April 2016. Current index is 75% of BAML 1-10 Corp/Govt (B510) and 25% BAML Mortgage Master (M0A0). Returns greater than one year are annualized.

Monthly and FYTD Total Rate of Return



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Portfolio</b>	0.34%	0.02%	0.56%	-0.10%	-0.23%	-0.15%	1.26%	0.41%	0.27%	0.08%	-0.05%	1.04%
<b>Benchmark</b>	0.45%	0.03%	0.70%	-0.11%	-0.23%	-0.17%	1.37%	0.46%	0.39%	0.12%	-0.06%	1.22%
<b>Monthly Variance</b>	-0.11%	-0.01%	-0.14%	0.01%	0.00%	0.02%	-0.11%	-0.05%	-0.12%	-0.04%	0.01%	-0.18%
<b>FYTD Variance</b>	-0.11%	-0.12%	-0.26%	-0.25%	-0.25%	-0.23%	-0.34%	-0.38%	-0.51%	-0.55%	-0.54%	-0.73%

Annual Total Rate of Return Variance



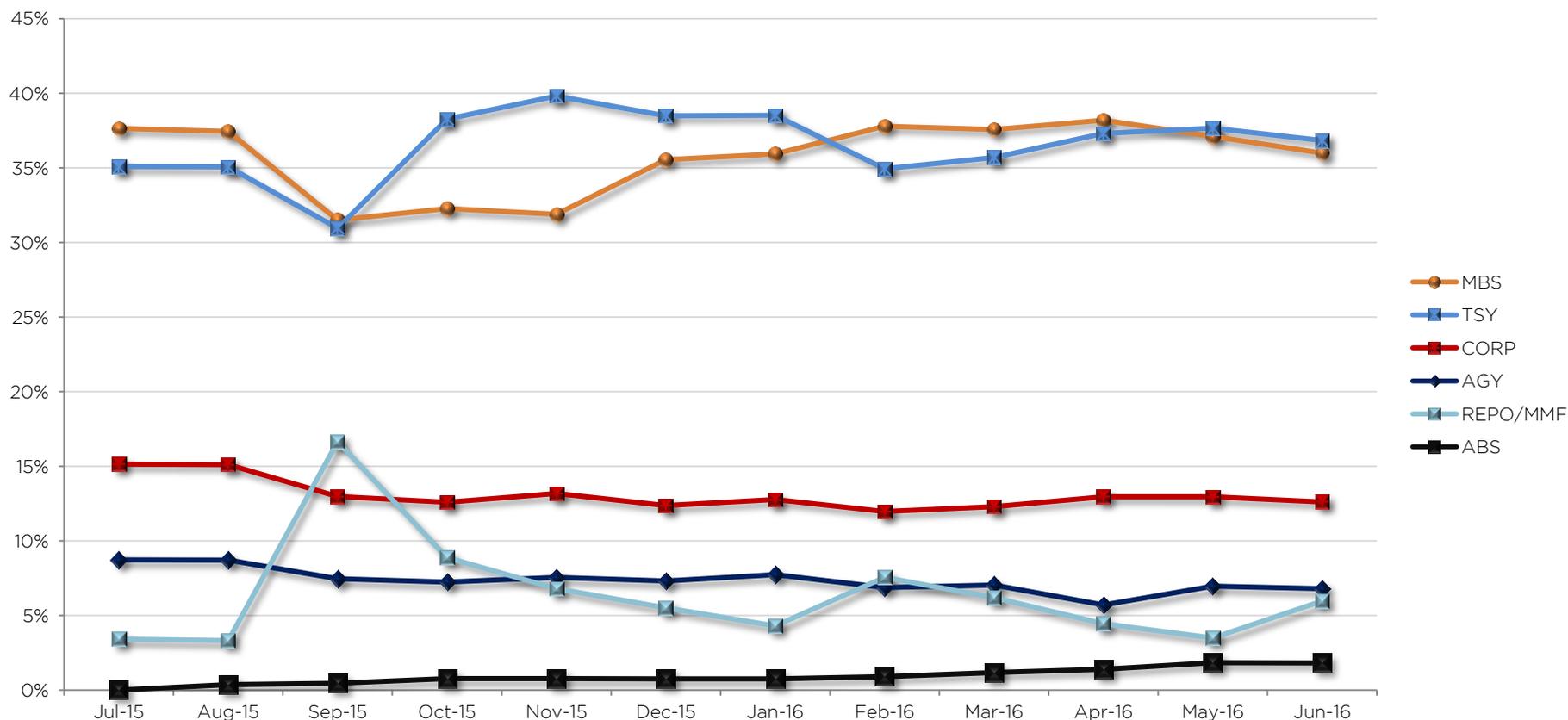
	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FYTD16
<b>Portfolio</b>	4.53%	0.56%	5.98%	6.88%	6.34%	6.63%	2.91%	4.73%	-0.28%	2.21%	2.04%	3.49%
<b>Benchmark</b>	5.33%	0.04%	5.86%	7.41%	6.18%	8.17%	3.69%	5.10%	-0.37%	3.15%	1.98%	4.23%
<b>Yearly Variance</b>	-0.80%	0.52%	0.12%	-0.53%	0.16%	-1.54%	-0.78%	-0.37%	0.09%	-0.94%	0.07%	-0.73%

\*Index: 75% BAML Corporate & Government 1-10 years A rated or better, 25% BAML Mortgage Master; Index prior to May 2016 was the Barclay's Capital US Intermediate Agg xBaa

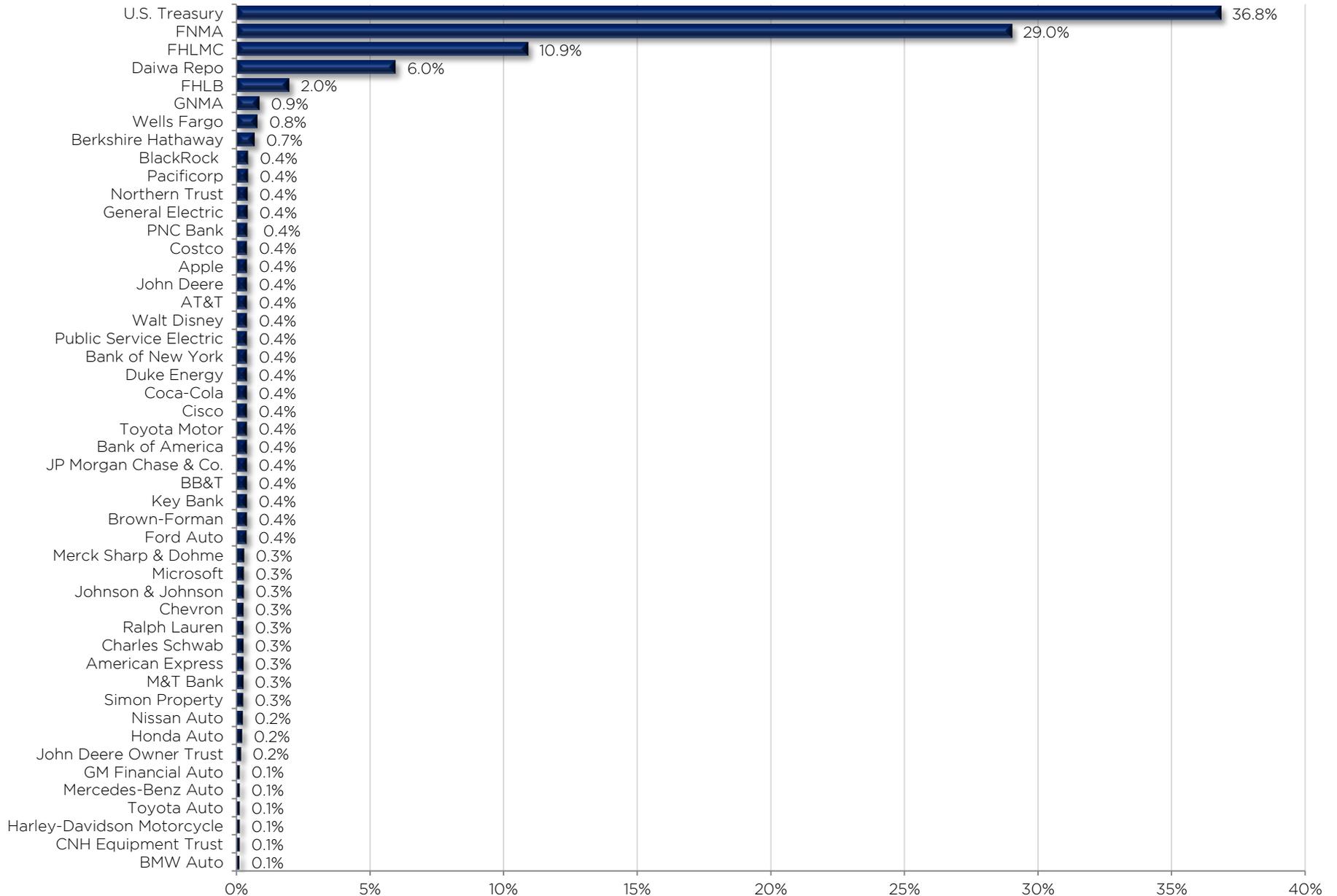
				Period Ending Returns as of 6/30/2016					
	Ticker	Effective Duration	Yield	1 Month	3 Month	1 Year	3 Years	5 Years	10 Years
DBF		2.89	1.29%	1.04%	1.07%	3.49%	2.58%	2.42%	4.07%
<b>Short-Term Indexes</b>									
3 Month T-Bill	G001	0.25	0.26%	0.038%	0.072%	0.190%	0.089%	0.087%	1.038%
6 Month T-Bill	G002	0.50	0.35%	0.120%	0.196%	0.521%	0.280%	0.242%	1.402%
1 Year T-Bill	G003	0.97	0.44%	0.277%	0.358%	0.713%	0.442%	0.366%	N/A
<b>1-3 Year Indexes</b>									
U.S. Treasury	G1O2	1.90	0.60%	0.599%	0.529%	1.307%	0.981%	0.812%	2.461%
Federal Agency	G1P0	1.58	0.72%	0.444%	0.413%	1.270%	1.042%	0.901%	2.669%
U.S. Corporate A-AAA	C110	1.94	1.35%	0.574%	0.832%	2.242%	1.791%	1.909%	3.355%
Tsy/Agy/Corp A-AAA	B110	1.90	0.77%	0.585%	0.585%	1.492%	1.140%	1.028%	2.661%
Agency MBS 0-3 Years PAC	CM1P	1.35	1.44%	0.598%	0.609%	1.882%	1.935%	1.561%	3.314%
<b>1-5 Year Indexes</b>									
U.S. Treasury	GVO0	2.74	0.72%	0.967%	0.810%	2.426%	1.650%	1.425%	3.219%
Federal Agency	GVP0	2.06	0.81%	0.643%	0.589%	1.942%	1.588%	1.339%	3.168%
U.S. Corporate A-AAA	CV10	2.77	1.57%	0.862%	1.145%	3.323%	2.736%	2.704%	4.061%
Tsy/Agy/Corp A-AAA	BU10	2.70	0.84%	0.929%	0.832%	2.527%	1.794%	1.570%	3.275%
Agency MBS 3-5 Years PAC	CM2P	3.47	1.66%	1.354%	1.136%	3.995%	2.854%	2.390%	4.397%
ABS 0-5 Years AAA	RVBC	1.53	1.24%	0.463%	0.744%	1.822%	1.415%	1.339%	2.865%

Returns for periods greater than one year are annualized

Source: BofA Merrill Lynch Indexes



Sector	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Agency	8.7%	8.7%	7.5%	7.2%	7.6%	7.3%	7.7%	6.9%	7.0%	5.7%	7.0%	6.8%
Corporates	15.2%	15.1%	13.0%	12.6%	13.2%	12.4%	12.8%	12.0%	12.3%	13.0%	13.0%	12.6%
ABS	0.0%	0.4%	0.5%	0.8%	0.8%	0.8%	0.8%	0.9%	1.2%	1.4%	1.8%	1.8%
MBS	37.6%	37.4%	31.5%	32.3%	31.9%	35.5%	35.9%	37.8%	37.6%	38.2%	37.1%	36.0%
Treasury	35.1%	35.1%	31.0%	38.3%	39.8%	38.5%	38.5%	34.9%	35.7%	37.3%	37.7%	36.8%
Repo/MMF	3.4%	3.3%	16.6%	8.9%	6.8%	5.5%	4.3%	7.5%	6.2%	4.4%	3.5%	6.0%
<b>Total</b>	<b>100.0%</b>											



**State of Idaho Diversified Bond Fund -- Holdings Report**

As of 6/30/16

Investment Number	CUSIP	Issuer	Coupon/Rate	Maturity Date	Market Yield	Settlement Date	Par Value	Cost	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	Moody's Rating	S&P Rating
<b>Repurchase Agreement</b>														
7108	REP070116	Daiwa	0.60%	7/1/2016	0.60%	6/30/2016	\$44,765,895.04	\$44,765,895.04	\$44,765,895.04	\$44,765,895.04	\$746.10	\$0.00	NR-Repo	NR-Repo
<b>Security Type-Sub Total</b>							<b>\$44,765,895.04</b>	<b>\$44,765,895.04</b>	<b>\$44,765,895.04</b>	<b>\$44,765,895.04</b>	<b>\$746.10</b>	<b>\$0.00</b>		
<b>Commercial MBS</b>														
4087	3136A9MP0	FNMA	1.23%	12/16/2016	1.77%	3/4/2014	\$57,955.79	\$56,660.84	\$57,679.95	\$58,154.89	\$59.55	\$474.94	NR-Agy	NR-Agy
6518	3137A7JU5	FHLMC	3.88%	10/4/2017	1.34%	1/12/2016	\$1,000,000.00	\$1,040,820.31	\$1,029,761.00	\$1,030,537.90	\$3,235.00	\$776.90	NR-Agy	NR-Agy
4323	3137BAH96	FHLMC	2.06%	4/11/2018	1.38%	5/13/2014	\$617,248.59	\$629,583.69	\$622,403.54	\$627,897.42	\$1,059.10	\$5,493.88	Aaa	NR-Agy
7053	3136ASPX8	FNMA	1.79%	6/12/2018	1.23%	6/30/2016	\$1,000,000.00	\$1,009,999.50	\$1,009,986.08	\$1,013,016.30	\$1,487.50	\$3,030.22	NR-Agy	NR-Agy
4937	3137BEF58	FHLMC	2.46%	4/11/2019	1.72%	10/29/2014	\$1,000,000.00	\$1,029,985.00	\$1,018,718.63	\$1,036,587.40	\$2,046.67	\$17,868.77	Aaa	NR-Agy
4332	3136A6HZ0	FNMA	1.79%	5/11/2019	1.72%	5/7/2014	\$345,184.07	\$348,146.71	\$345,473.32	\$350,934.15	\$514.04	\$5,460.83	NR-Agy	NR-Agy
6025	3136A72C5	FNMA	1.55%	5/25/2019	1.61%	8/26/2015	\$848,209.12	\$845,922.95	\$846,464.31	\$856,496.55	\$1,097.72	\$10,032.24	NR-Agy	NR-Agy
4326	3136A4M48	FNMA	2.10%	6/5/2019	1.74%	5/6/2014	\$329,463.63	\$336,612.74	\$331,874.24	\$337,203.09	\$576.01	\$5,328.85	NR-Agy	NR-Agy
4138	3137B7YX1	FHLMC	2.59%	3/1/2020	2.25%	3/25/2014	\$425,649.01	\$434,146.77	\$430,726.25	\$442,989.91	\$919.40	\$12,263.66	NR-Agy	AAA
4020	3137B7EZ8	FHLMC	2.78%	5/24/2020	2.39%	2/20/2014	\$614,834.89	\$627,108.24	\$622,387.51	\$647,989.06	\$1,422.83	\$25,601.55	Aaa	NR-Agy
4088	3137B4WA0	FHLMC	2.87%	5/31/2020	2.16%	3/3/2014	\$440,518.69	\$456,465.51	\$450,258.85	\$464,659.86	\$1,053.94	\$14,401.01	Aaa	NR-Agy
7101	3137BAHA3	FHLMC	2.86%	11/4/2020	1.38%	6/30/2016	\$1,000,000.00	\$1,061,601.56	\$1,061,563.65	\$1,061,963.40	\$2,380.00	\$399.75	Aaa	NR-Agy
6465	3138LCSM8	FNMA	2.27%	1/24/2021	2.29%	12/31/2015	\$1,000,000.00	\$999,765.63	\$999,788.84	\$1,031,789.73	\$1,891.67	\$32,000.89	NR-Agy	NR-Agy
5641	3136ANRH2	FNMA	2.34%	3/12/2021	2.13%	5/29/2015	\$939,075.45	\$948,431.34	\$946,622.68	\$978,913.94	\$1,834.33	\$32,291.26	NR-Agy	NR-Agy
5928	3137BDDC7	FHLMC	3.13%	4/25/2021	2.14%	7/31/2015	\$1,000,000.00	\$1,051,562.50	\$1,043,290.13	\$1,072,714.50	\$2,608.33	\$29,424.37	Aaa	NR-Agy
6931	3136APXS1	FNMA	2.10%	5/13/2021	1.82%	5/4/2016	\$953,270.46	\$965,558.71	\$965,169.30	\$977,761.03	\$1,665.84	\$12,591.73	NR-Agy	NR-Agy
5927	3137BHXY8	FHLMC	2.79%	12/15/2021	2.26%	7/31/2015	\$1,000,000.00	\$1,030,039.06	\$1,025,704.66	\$1,059,003.70	\$2,325.83	\$33,299.04	Aaa	NR-Agy
6397	3136AQC65	FNMA	1.37%	1/27/2022	1.32%	12/30/2015	\$973,040.97	\$968,318.52	\$968,710.74	\$975,462.58	\$1,109.92	\$6,751.84	NR-Agy	NR-Agy
6864	3136AKXV0	FNMA	3.10%	6/29/2024	2.20%	4/18/2016	\$1,000,000.00	\$1,066,250.00	\$1,064,612.93	\$1,074,726.50	\$2,585.83	\$10,113.57	NR-Agy	NR-Agy
<b>Security Type-Sub Total</b>							<b>\$14,544,450.67</b>	<b>\$14,906,979.58</b>	<b>\$14,841,196.61</b>	<b>\$15,098,801.91</b>	<b>\$29,873.51</b>	<b>\$257,605.30</b>		
<b>Asset Backed Security</b>														
7046	41284DAA0	Harley-Davidson Motorcycle	0.59%	9/1/2016	0.59%	6/15/2016	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	\$262.22	\$0.00	P-1	A-1+
6984	65478QAA6	Nissan Auto	0.62%	9/8/2016	0.62%	5/25/2016	\$863,939.25	\$863,939.25	\$863,939.25	\$863,939.25	\$238.06	\$0.00	P-1	NR
5980	43814MAB3	Honda Auto	0.92%	10/4/2016	0.92%	8/19/2015	\$771,209.89	\$771,200.47	\$771,208.05	\$771,441.41	\$256.21	\$233.36	Aaa	NR
7011	12594DAA6	CNH Equipment Trust	0.64%	10/15/2016	0.64%	5/31/2016	\$948,818.74	\$948,818.74	\$948,818.74	\$948,821.49	\$269.89	\$2.75	P-1	NR
6058	47787WAB5	John Deere Owner Trust	0.98%	11/20/2016	1.12%	9/9/2015	\$872,637.16	\$872,607.76	\$872,627.81	\$872,784.20	\$380.08	\$156.39	Aaa	NR
6167	05581QAB4	BMW Auto	1.07%	12/30/2016	1.07%	10/14/2015	\$944,224.18	\$944,206.06	\$944,216.76	\$944,688.93	\$308.71	\$472.17	Aaa	NR
6211	34530XAB1	Ford Auto	1.04%	1/3/2017	1.04%	10/27/2015	\$951,539.15	\$951,520.21	\$951,531.10	\$951,599.57	\$439.82	\$68.47	NR	AAA
6689	89237KAB9	Toyota Auto	1.03%	3/13/2017	1.04%	3/2/2016	\$1,000,000.00	\$999,922.50	\$999,947.77	\$1,001,346.80	\$457.78	\$1,399.03	Aaa	AAA
6690	47788MAB6	John Deere Owner Trust	1.15%	4/22/2017	1.15%	3/2/2016	\$500,000.00	\$499,998.50	\$499,998.94	\$500,465.25	\$255.56	\$466.31	Aaa	NR
7006	43814QAA6	Honda Auto	0.62%	6/15/2017	0.62%	5/31/2016	\$878,395.17	\$878,395.17	\$878,395.17	\$877,912.58	\$242.05	(\$482.59)	P-1	NR
6742	58768FAD8	Mercedes-Benz Auto	1.52%	1/6/2018	1.53%	3/16/2016	\$1,000,000.00	\$999,854.80	\$999,878.26	\$1,001,852.50	\$675.56	\$1,974.24	Aaa	NR
6774	34531AAD6	Ford Auto	1.71%	2/5/2018	1.72%	3/22/2016	\$1,000,000.00	\$999,965.60	\$999,970.67	\$1,008,632.10	\$760.00	\$8,661.43	NR	AAA
6960	36251LAD5	GM Financial Auto	1.62%	8/14/2018	1.63%	5/18/2016	\$1,000,000.00	\$999,901.50	\$999,906.80	\$1,007,589.20	\$495.00	\$7,682.40	NR	AAA
5982	34528QEHE3	Ford Auto	1.77%	8/17/2018	1.78%	8/18/2015	\$1,000,000.00	\$999,986.80	\$999,990.62	\$1,008,378.40	\$786.67	\$8,387.78	Aaa	AAA
6886	65478VAD9	Nissan Auto	1.32%	10/29/2018	1.33%	4/27/2016	\$1,000,000.00	\$999,844.90	\$999,855.93	\$1,007,112.80	\$586.67	\$7,256.87	Aaa	NR
<b>Security Type-Sub Total</b>							<b>\$13,730,763.54</b>	<b>\$13,730,162.26</b>	<b>\$13,730,285.87</b>	<b>\$13,766,564.48</b>	<b>\$6,414.28</b>	<b>\$36,278.61</b>		
<b>Corporate Note</b>														
4009	49327M2J2	Key Bank	1.10%	11/25/2016	1.00%	2/10/2014	\$3,000,000.00	\$3,007,853.46	\$3,000,922.07	\$3,001,740.00	\$3,300.00	\$817.93	Aa3	A-
2315	89233P6D3	Toyota	1.75%	5/22/2017	1.83%	5/22/2012	\$3,000,000.00	\$2,989,020.00	\$2,998,045.75	\$3,023,436.00	\$5,687.50	\$25,390.25	Aa3	AA-
1020	24422EQZ5	John Deere	2.80%	9/18/2017	2.80%	2/1/2011	\$3,000,000.00	\$2,893,500.00	\$2,980,801.51	\$3,066,402.00	\$24,033.33	\$85,600.49	A2	A
4671	07330NAK1	BB&T	1.35%	10/1/2017	1.37%	8/14/2014	\$3,000,000.00	\$2,998,140.00	\$2,999,256.98	\$3,007,662.00	\$10,125.00	\$8,405.02	Aa1	A
3803	115637AN0	Brown-Forman	1.00%	1/15/2018	1.66%	12/11/2013	\$3,000,000.00	\$2,922,256.86	\$2,970,742.43	\$3,001,410.00	\$13,833.33	\$30,667.57	A1	A-
3681	94974BFG0	Wells Fargo	1.50%	1/16/2018	1.60%	10/30/2013	\$3,000,000.00	\$2,988,420.00	\$2,995,756.26	\$3,016,800.00	\$20,625.00	\$21,043.74	A2	A

**State of Idaho Diversified Bond Fund -- Holdings Report**

As of 6/30/16

Investment Number	CUSIP	Issuer	Coupon/Rate	Maturity Date	Market Yield	Settlement Date	Par Value	Cost	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	Moody's Rating	S&P Rating
3793	828807CM7	Simon Property	1.50%	2/1/2018	1.96%	12/9/2013	\$845,000.00	\$829,688.60	\$839,749.20	\$848,614.07	\$5,281.25	\$8,864.87	A2	A
3814	828807CM7	Simon Property	1.50%	2/1/2018	1.97%	12/16/2013	\$475,000.00	\$466,141.25	\$471,946.99	\$477,031.58	\$2,968.75	\$5,084.59	A2	A
3888	828807CM7	Simon Property	1.50%	2/1/2018	2.01%	1/9/2014	\$621,000.00	\$608,704.20	\$616,689.41	\$623,656.02	\$3,881.25	\$6,966.61	A2	A
3979	084670BH0	Berkshire Hathaway	1.55%	2/9/2018	1.57%	2/4/2014	\$3,000,000.00	\$2,997,900.00	\$2,999,157.72	\$3,034,821.00	\$18,341.67	\$35,663.28	Aa2	AA
6903	17275RBA9	Cisco	1.40%	2/28/2018	0.98%	4/26/2016	\$3,000,000.00	\$3,022,890.00	\$3,019,800.56	\$3,027,168.00	\$14,233.33	\$7,367.44	A1	AA-
4010	55279HAA8	M&T Bank	1.45%	3/7/2018	1.74%	2/10/2014	\$2,000,000.00	\$1,977,520.00	\$1,990,983.33	\$2,004,538.00	\$9,183.33	\$13,554.67	Aa2	A
6433	46625HJL5	JP Morgan Chase & Co.	1.63%	5/15/2018	1.85%	12/24/2015	\$3,000,000.00	\$2,984,550.00	\$2,987,912.56	\$3,011,727.00	\$6,229.17	\$23,814.44	A3	A-
6443	06050TMC3	Bank of America	1.75%	6/5/2018	1.94%	12/28/2015	\$3,000,000.00	\$2,986,770.00	\$2,989,534.92	\$3,020,007.00	\$3,791.67	\$30,472.08	A1	A
1091	478160AU8	Johnson & Johnson	5.15%	7/15/2018	3.00%	7/11/2011	\$2,000,000.00	\$2,269,920.00	\$2,078,414.86	\$2,171,510.00	\$47,494.44	\$93,095.14	Aaa	AAA
3679	808513AJ4	Charles Schwab	2.20%	7/25/2018	1.82%	10/30/2013	\$2,000,000.00	\$2,033,740.00	\$2,014,713.68	\$2,033,882.00	\$19,066.67	\$19,168.32	A2	A
3680	0258MODJ5	American Express	2.13%	7/27/2018	1.81%	10/30/2013	\$2,000,000.00	\$2,028,940.00	\$2,012,639.28	\$2,030,822.00	\$18,180.56	\$18,182.72	A2	A-
3815	751212AA9	Ralph Lauren	2.13%	9/26/2018	1.95%	12/16/2013	\$2,000,000.00	\$2,015,840.00	\$2,007,263.82	\$2,041,272.00	\$11,215.28	\$34,008.18	A2	A
3689	191216BF6	Coca-Cola	1.65%	11/1/2018	1.68%	11/1/2013	\$3,000,000.00	\$2,995,710.00	\$2,997,995.91	\$3,045,156.00	\$8,250.00	\$47,160.09	Aa3	AA-
6489	25468PDH6	Walt Disney	1.65%	1/8/2019	1.70%	1/8/2016	\$3,000,000.00	\$2,995,980.00	\$2,996,621.88	\$3,058,179.00	\$23,787.50	\$61,557.12	A2	A
3657	594918AC8	Microsoft	4.20%	6/1/2019	2.12%	10/21/2013	\$2,000,000.00	\$2,219,300.00	\$2,113,984.64	\$2,177,700.00	\$7,000.00	\$63,715.36	Aaa	AAA
3674	589331AN7	Merck Sharp & Dohme	5.00%	6/30/2019	2.16%	10/29/2013	\$2,000,000.00	\$2,302,000.00	\$2,159,607.72	\$2,221,894.00	\$277.78	\$62,286.28	A1	AA
3981	09247XAE1	BlackRock	5.00%	12/10/2019	2.37%	2/4/2014	\$3,000,000.00	\$3,428,880.00	\$3,252,506.79	\$3,359,826.00	\$8,750.00	\$107,319.21	A1	AA-
6431	037833BD1	Apple	2.00%	5/6/2020	1.94%	12/24/2015	\$3,000,000.00	\$3,007,938.84	\$3,006,993.14	\$3,079,701.00	\$8,000.00	\$72,707.86	Aa1	AA+
3313	166764AG5	Chevron	2.43%	6/24/2020	2.30%	6/24/2013	\$2,000,000.00	\$2,016,040.00	\$2,009,120.94	\$2,063,780.00	\$943.83	\$54,659.06	Aa2	AA-
5906	69353RES3	PNC Bank	2.60%	7/21/2020	2.55%	7/27/2015	\$3,000,000.00	\$3,007,290.00	\$3,005,906.09	\$3,106,611.00	\$34,666.67	\$100,704.91	Aa2	A
3980	084664BZ3	Berkshire Hathaway	2.90%	10/15/2020	2.72%	2/4/2014	\$2,000,000.00	\$2,022,300.00	\$2,014,292.06	\$2,123,482.00	\$12,244.44	\$109,189.94	Aa2	AA
4379	665859AL8	Northern Trust	3.45%	11/4/2020	2.24%	5/22/2014	\$3,000,000.00	\$3,216,660.00	\$3,145,818.25	\$3,228,453.00	\$16,387.50	\$82,634.75	A2	A+
6942	74456QBPO	Public Service Electric	1.90%	3/15/2021	1.60%	5/6/2016	\$3,000,000.00	\$3,040,770.00	\$3,039,462.37	\$3,051,279.00	\$18,683.33	\$11,816.63	A2	A
6911	06406FAB9	Bank of New York	2.05%	5/3/2021	2.06%	5/2/2016	\$3,000,000.00	\$2,998,590.00	\$2,998,637.08	\$3,047,163.00	\$10,079.17	\$48,525.92	A1	A
6917	695114CM8	Pacificorp	3.85%	6/15/2021	1.94%	4/29/2016	\$3,000,000.00	\$3,264,750.00	\$3,255,384.90	\$3,297,138.00	\$5,133.33	\$41,753.10	A3	A+
6919	26442CAK0	Duke Energy	3.90%	6/15/2021	1.93%	4/29/2016	\$2,762,000.00	\$3,014,805.86	\$3,005,863.26	\$3,046,143.51	\$4,787.47	\$40,280.25	A1	A
2478	00206RBD3	AT&T	3.00%	2/15/2022	2.32%	7/24/2012	\$3,000,000.00	\$3,173,700.00	\$3,102,191.10	\$3,059,433.00	\$34,000.00	(\$42,758.10)	Baa1	BBB+
5323	22160KAH8	Costco	2.25%	2/15/2022	2.30%	2/17/2015	\$3,000,000.00	\$2,991,120.00	\$2,992,857.78	\$3,095,337.00	\$25,500.00	\$102,479.22	A1	A+
3264	36962G6S8	General Electric	3.10%	1/9/2023	3.31%	5/31/2013	\$3,000,000.00	\$2,947,500.00	\$2,964,356.86	\$3,204,630.00	\$44,433.33	\$240,273.14	A1	AA+
<b>Security Type-Sub Total</b>							<b>\$88,703,000.00</b>	<b>\$90,665,129.07</b>	<b>\$90,035,932.10</b>	<b>\$91,708,404.18</b>	<b>\$500,395.88</b>	<b>\$1,672,472.08</b>		
<b>Corporate Floater</b>														
6551	94988J5B9	Wells Fargo	1.38%	1/22/2018	1.34%	1/29/2016	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,013,218.00	\$8,021.42	\$13,218.00	Aa1	AA-
<b>Security Type-Sub Total</b>							<b>\$3,000,000.00</b>	<b>\$3,000,000.00</b>	<b>\$3,000,000.00</b>	<b>\$3,013,218.00</b>	<b>\$8,021.42</b>	<b>\$13,218.00</b>		
<b>Government Agency Non-Callable</b>														
4759	3137EADF3	FHLMC	1.25%	5/12/2017	0.91%	9/2/2014	\$3,000,000.00	\$3,027,150.00	\$3,008,700.14	\$3,017,253.00	\$5,104.17	\$8,552.86	Aaa	AA+
4233	3130A1NN4	FHLB	0.88%	5/24/2017	0.94%	4/11/2014	\$3,000,000.00	\$2,994,210.00	\$2,998,337.73	\$3,008,136.00	\$2,697.92	\$9,798.27	Aaa	AA+
4731	3135G0ZL0	FNMA	1.00%	9/27/2017	1.12%	8/25/2014	\$3,000,000.00	\$2,989,290.00	\$2,995,702.71	\$3,013,734.00	\$7,833.33	\$18,031.29	Aaa	AA+
6589	3137EADN6	FHLMC	0.75%	1/12/2018	0.80%	2/3/2016	\$11,000,000.00	\$10,988,406.00	\$10,990,842.54	\$11,018,854.00	\$38,729.17	\$28,011.46	Aaa	AA+
6840	3137EAEA3	FHLMC	0.75%	4/9/2018	0.83%	4/7/2016	\$3,500,000.00	\$3,494,505.00	\$3,495,143.08	\$3,504,032.00	\$6,125.00	\$8,888.92	Aaa	AA+
3626	313375K48	FHLB	2.00%	9/14/2018	1.67%	10/2/2013	\$5,000,000.00	\$5,077,050.00	\$5,034,306.01	\$5,141,740.00	\$29,722.22	\$107,433.99	Aaa	AA+
6655	3130A7CV5	FHLB	1.38%	2/18/2021	1.46%	2/18/2016	\$3,000,000.00	\$2,987,880.00	\$2,988,768.93	\$3,035,376.00	\$15,239.58	\$46,607.07	Aaa	AA+
6595	3135G0J20	FNMA	1.38%	2/26/2021	1.45%	2/5/2016	\$3,000,000.00	\$2,988,780.00	\$2,989,672.49	\$3,031,080.00	\$14,322.92	\$41,407.51	Aaa	AA+
4760	3137EADB2	FHLMC	2.38%	1/13/2022	2.25%	9/2/2014	\$3,000,000.00	\$3,024,994.95	\$3,018,788.01	\$3,177,459.00	\$33,250.00	\$158,670.99	Aaa	AA+
4761	3133XN4B2	FHLB	5.25%	12/9/2022	2.44%	9/2/2014	\$3,000,000.00	\$3,627,720.00	\$3,488,873.36	\$3,696,051.00	\$9,625.00	\$207,177.64	Aaa	AA+
6590	3135G0ZR7	FNMA	2.63%	9/6/2024	2.02%	2/3/2016	\$3,000,000.00	\$3,142,209.00	\$3,135,456.56	\$3,227,688.00	\$25,156.25	\$92,231.44	Aaa	AA+
<b>Security Type-Sub Total</b>							<b>\$43,500,000.00</b>	<b>\$44,342,194.95</b>	<b>\$44,144,591.56</b>	<b>\$44,871,403.00</b>	<b>\$187,805.56</b>	<b>\$726,811.44</b>		

**State of Idaho Diversified Bond Fund -- Holdings Report**

As of 6/30/16

Investment Number	CUSIP	Issuer	Coupon/Rate	Maturity Date	Market Yield	Settlement Date	Par Value	Cost	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	Moody's Rating	S&P Rating
<b>Government Agency Callable</b>														
2272	3136FTZ25	FNMA	1.75%	1/30/2019	1.75%	4/30/2012	\$3,000,000.00	\$2,999,062.50	\$3,000,000.00	\$3,060,924.00	\$22,020.83	\$60,924.00	Aaa	AA+
3082	3136G1HL6	FNMA	1.38%	3/28/2019	1.38%	3/28/2013	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,047,814.00	\$10,656.25	\$47,814.00	Aaa	AA+
<b>Security Type-Sub Total</b>							<b>\$6,000,000.00</b>	<b>\$5,999,062.50</b>	<b>\$6,000,000.00</b>	<b>\$6,108,738.00</b>	<b>\$32,677.08</b>	<b>\$108,738.00</b>		
<b>Government Agency MBS</b>														
725	31401WJX8	FNMA	4.50%	4/19/2017	0.00%	2/1/2011	\$299,226.48	\$288,940.58	\$299,113.24	\$307,061.10	\$1,122.10	\$7,947.86	Aaa	AA+
759	3128MCF67	FHLMC	5.00%	7/14/2017	0.00%	2/1/2011	\$710,863.02	\$737,964.68	\$711,097.45	\$734,933.09	\$2,961.93	\$23,835.64	Aaa	AA+
718	31402RJ67	FNMA	4.50%	10/2/2017	0.00%	2/1/2011	\$573,164.54	\$556,262.72	\$573,001.16	\$593,744.73	\$2,149.37	\$20,743.57	Aaa	AA+
752	3129717L2	FHLMC	5.00%	3/12/2018	0.00%	2/1/2011	\$390,627.20	\$393,615.97	\$390,661.03	\$409,399.93	\$1,627.61	\$18,738.90	Aaa	AA+
3850	3138X6XC4	FNMA	2.75%	4/1/2018	2.00%	12/26/2013	\$2,867,052.24	\$2,967,399.08	\$2,905,424.07	\$2,985,592.06	\$6,560.77	\$80,167.99	Aaa	AA+
3946	3138X6XC4	FNMA	2.75%	4/1/2018	1.99%	1/23/2014	\$2,980,409.78	\$3,085,888.32	\$3,021,377.36	\$3,103,636.43	\$6,820.17	\$82,259.07	Aaa	AA+
726	31410F5X9	FNMA	4.50%	4/9/2018	0.00%	2/1/2011	\$996,338.25	\$1,035,257.70	\$998,315.49	\$1,036,522.57	\$3,736.27	\$38,207.08	Aaa	AA+
3851	3138X85W2	FNMA	2.74%	4/24/2018	1.98%	12/27/2013	\$2,255,519.40	\$2,338,163.03	\$2,286,341.01	\$2,347,831.72	\$5,153.86	\$61,490.71	Aaa	AA+
757	3128MBJT5	FHLMC	6.00%	5/17/2018	0.00%	2/1/2011	\$312,957.74	\$317,114.21	\$312,967.83	\$340,450.15	\$1,564.79	\$27,482.32	Aaa	AA+
1816	3128MBDY0	FHLMC	5.00%	6/26/2018	1.56%	11/17/2011	\$1,390,894.89	\$1,502,166.49	\$1,407,469.46	\$1,488,077.04	\$5,795.40	\$80,607.58	Aaa	AA+
2303	31371LE39	FNMA	4.50%	10/15/2018	1.93%	5/14/2012	\$1,463,029.98	\$1,577,557.79	\$1,487,390.65	\$1,595,900.48	\$5,486.36	\$108,509.83	Aaa	AA+
727	31418MJM5	FNMA	5.00%	1/2/2019	0.00%	2/1/2011	\$1,176,098.50	\$1,230,676.82	\$1,180,307.92	\$1,304,925.77	\$4,900.41	\$124,617.85	Aaa	AA+
729	31418NA83	FNMA	5.50%	1/3/2019	0.00%	2/1/2011	\$1,301,323.90	\$1,403,803.16	\$1,313,235.59	\$1,475,264.45	\$5,964.40	\$162,028.86	Aaa	AA+
758	3128P7A86	FHLMC	5.00%	2/11/2019	0.00%	2/1/2011	\$530,928.96	\$521,803.63	\$530,368.21	\$585,951.50	\$2,212.20	\$55,583.29	Aaa	AA+
1407	31419AK89	FNMA	4.50%	3/11/2019	2.10%	8/16/2011	\$1,065,545.13	\$1,139,134.34	\$1,077,731.39	\$1,146,188.75	\$3,995.79	\$68,457.36	Aaa	AA+
1322	31419JRM2	FNMA	3.22%	4/12/2019	2.85%	7/25/2011	\$2,580,878.39	\$2,637,738.36	\$2,597,760.76	\$2,717,311.34	\$6,925.36	\$119,550.58	Aaa	AA+
4709	3138A8SR8	FNMA	4.00%	5/1/2019	1.81%	8/18/2014	\$1,527,559.24	\$1,636,875.22	\$1,587,671.83	\$1,627,501.99	\$5,091.86	\$39,830.16	Aaa	AA+
646	3138A43F0	FNMA	3.62%	5/13/2019	3.36%	2/23/2011	\$1,924,366.49	\$1,928,350.53	\$1,925,512.20	\$2,026,430.79	\$5,806.78	\$100,918.59	Aaa	AA+
4708	3138ELK36	FNMA	4.00%	6/21/2019	1.66%	8/18/2014	\$2,350,086.94	\$2,521,202.66	\$2,446,519.17	\$2,510,926.77	\$7,833.62	\$64,407.60	Aaa	AA+
1033	3138A5BL5	FNMA	3.52%	6/25/2019	2.97%	5/23/2011	\$3,102,060.89	\$3,155,741.08	\$3,117,740.93	\$3,266,585.05	\$9,107.13	\$148,844.12	Aaa	AA+
849	3138A55P3	FNMA	3.56%	7/8/2019	3.25%	4/26/2011	\$2,226,841.66	\$2,241,020.38	\$2,230,969.29	\$2,344,257.14	\$6,602.59	\$113,287.85	Aaa	AA+
717	31402RDF3	FNMA	6.00%	10/9/2019	0.00%	2/1/2011	\$893,492.48	\$896,003.76	\$893,633.55	\$1,028,522.12	\$4,467.46	\$134,888.57	Aaa	AA+
755	3128MJ890	FHLMC	6.00%	10/14/2019	0.00%	2/1/2011	\$854,296.74	\$875,335.84	\$855,680.54	\$986,461.74	\$4,271.48	\$130,781.20	Aaa	AA+
6378	31416XH45	FNMA	3.50%	11/8/2019	1.63%	12/16/2015	\$3,686,286.00	\$3,902,279.31	\$3,870,691.93	\$3,930,636.41	\$10,751.67	\$59,944.48	Aaa	AA+
724	31410FXB6	FNMA	5.50%	12/5/2019	0.00%	2/1/2011	\$724,377.06	\$711,587.35	\$722,027.71	\$821,533.05	\$3,320.06	\$99,505.34	Aaa	AA+
6379	3138A2QM4	FNMA	3.50%	12/6/2019	1.65%	12/16/2015	\$3,175,843.08	\$3,358,950.27	\$3,332,504.40	\$3,386,772.73	\$9,262.88	\$54,268.33	Aaa	AA+
721	31403DDX4	FNMA	5.50%	12/23/2019	0.00%	2/1/2011	\$604,203.27	\$597,500.10	\$603,572.75	\$682,771.39	\$2,769.26	\$79,198.64	Aaa	AA+
4449	3138EK7J8	FNMA	5.00%	1/3/2020	1.14%	6/12/2014	\$2,867,377.74	\$3,238,792.82	\$3,090,918.79	\$3,250,959.94	\$11,947.41	\$160,041.15	Aaa	AA+
6375	3138EK7J8	FNMA	5.00%	1/3/2020	1.63%	12/10/2015	\$4,952,743.49	\$5,608,982.01	\$5,518,866.93	\$5,615,294.57	\$20,636.43	\$96,427.64	Aaa	AA+
4450	31410KSX3	FNMA	5.00%	1/21/2020	1.37%	6/12/2014	\$5,438,909.61	\$6,090,728.94	\$5,786,057.20	\$6,145,709.78	\$22,662.12	\$359,652.58	Aaa	AA+
6376	31410LPY2	FNMA	5.50%	1/24/2020	2.19%	12/10/2015	\$2,827,644.46	\$3,187,285.49	\$3,141,469.36	\$3,218,401.31	\$12,960.04	\$76,931.95	Aaa	AA+
733	31419GY44	FNMA	4.00%	2/1/2020	0.00%	2/1/2011	\$2,723,124.84	\$2,853,111.49	\$2,754,613.49	\$2,948,225.75	\$9,077.08	\$193,612.26	Aaa	AA+
716	31402DJ68	FNMA	4.50%	2/16/2020	0.00%	2/1/2011	\$877,676.79	\$849,659.12	\$874,413.17	\$963,468.82	\$3,291.29	\$89,055.65	Aaa	AA+
730	31403DBD0	FNMA	5.00%	2/27/2020	0.00%	2/1/2011	\$1,005,113.00	\$1,072,644.03	\$1,015,116.88	\$1,118,693.78	\$4,187.97	\$103,576.90	Aaa	AA+
732	31416WZ33	FNMA	3.50%	3/4/2020	0.00%	2/1/2011	\$1,276,999.12	\$1,318,102.52	\$1,289,971.52	\$1,355,622.21	\$3,724.58	\$65,650.69	Aaa	AA+
4446	31418MZ39	FNMA	5.00%	3/15/2020	1.36%	6/12/2014	\$5,574,943.94	\$6,279,651.73	\$6,012,715.94	\$6,326,334.94	\$23,228.93	\$313,619.00	Aaa	AA+
874	31385XNR4	FNMA	5.50%	3/21/2020	0.00%	2/1/2011	\$676,361.60	\$676,441.75	\$676,368.11	\$766,982.76	\$3,099.99	\$90,614.65	Aaa	AA+
723	31406UJK5	FNMA	5.50%	4/1/2020	0.00%	2/1/2011	\$772,171.02	\$763,846.06	\$770,476.83	\$872,312.21	\$3,539.12	\$101,835.38	Aaa	AA+
3958	31410LMD1	FNMA	4.50%	4/29/2020	2.69%	1/27/2014	\$3,600,222.64	\$3,892,740.75	\$3,791,903.31	\$4,035,815.63	\$13,500.83	\$243,912.32	Aaa	AA+
4349	3138EMPE5	FNMA	4.50%	5/22/2020	2.59%	5/12/2014	\$3,941,087.95	\$4,303,791.21	\$4,192,377.53	\$4,419,419.65	\$14,779.08	\$227,042.12	Aaa	AA+
6513	3138XTCQ6	FNMA	4.50%	5/27/2020	2.22%	1/13/2016	\$4,747,623.04	\$5,211,999.93	\$5,168,474.74	\$5,337,238.84	\$17,803.59	\$168,764.10	Aaa	AA+
4347	3128M7WL6	FHLMC	4.50%	6/16/2020	2.48%	5/12/2014	\$2,551,386.78	\$2,781,808.89	\$2,691,525.42	\$2,856,445.97	\$9,567.70	\$164,920.55	Aaa	AA+
3807	31417ME66	FNMA	4.50%	6/16/2020	2.77%	12/11/2013	\$4,013,655.84	\$4,317,188.57	\$4,184,874.53	\$4,440,005.23	\$15,051.21	\$255,130.70	Aaa	AA+
6726	31418MNM0	FNMA	4.50%	6/18/2020	1.65%	3/14/2016	\$5,868,394.00	\$6,585,006.87	\$6,487,248.67	\$6,555,159.30	\$22,006.48	\$67,910.63	Aaa	AA+
4348	31416WLF7	FNMA	4.50%	6/24/2020	2.46%	5/12/2014	\$2,548,956.84	\$2,782,345.71	\$2,697,969.92	\$2,843,895.03	\$9,558.59	\$145,925.11	Aaa	AA+

**State of Idaho Diversified Bond Fund -- Holdings Report**

As of 6/30/16

Investment Number	CUSIP	Issuer	Coupon/Rate	Maturity Date	Market Yield	Settlement Date	Par Value	Cost	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	Moody's Rating	S&P Rating
767	36241KAL2	GNMA	5.00%	6/30/2020	0.00%	2/1/2011	\$2,418,693.75	\$2,532,447.95	\$2,440,731.63	\$2,736,064.56	\$10,077.89	\$295,332.93	Aaa	AA+
5734	3132M92F0	FHLMC	4.00%	7/12/2020	2.46%	6/11/2015	\$4,332,115.95	\$4,648,225.02	\$4,592,683.65	\$4,713,179.48	\$14,440.39	\$120,495.83	Aaa	AA+
5736	3132M6W48	FHLMC	4.00%	7/14/2020	2.44%	6/11/2015	\$4,327,627.43	\$4,635,294.70	\$4,581,348.21	\$4,684,446.46	\$14,425.42	\$103,098.25	Aaa	AA+
5737	3138WA6D4	FNMA	4.00%	7/19/2015	2.27%	6/11/2015	\$4,237,408.19	\$4,553,227.54	\$4,497,837.86	\$4,613,243.50	\$14,124.69	\$115,405.64	Aaa	AA+
5735	3138ENVE6	FNMA	4.00%	7/29/2020	2.35%	6/11/2015	\$4,432,262.18	\$4,765,374.42	\$4,707,482.28	\$4,827,666.55	\$14,774.21	\$120,184.27	Aaa	AA+
6377	31416YL30	FNMA	3.50%	8/24/2020	1.74%	12/16/2015	\$4,034,356.00	\$4,267,592.21	\$4,239,831.63	\$4,293,972.90	\$11,766.87	\$54,141.27	Aaa	AA+
3957	3138AUPE1	FNMA	4.50%	9/11/2020	2.83%	1/28/2014	\$3,578,964.40	\$3,844,590.66	\$3,747,288.72	\$3,967,182.47	\$13,421.12	\$219,893.75	Aaa	AA+
6285	3138WAF77	FNMA	4.00%	10/22/2020	2.27%	11/12/2015	\$7,802,811.10	\$8,431,912.76	\$8,348,017.03	\$8,539,672.30	\$26,009.37	\$191,655.27	Aaa	AA+
2979	3138LY2C0	FNMA	2.50%	11/17/2020	1.10%	1/29/2013	\$3,920,900.62	\$4,093,665.31	\$3,998,541.07	\$4,068,726.06	\$8,168.54	\$70,184.99	Aaa	AA+
6372	3138ENQD4	FNMA	3.50%	1/10/2021	1.76%	12/16/2015	\$7,830,501.00	\$8,313,789.73	\$8,261,259.66	\$8,397,614.15	\$22,838.96	\$136,354.49	Aaa	AA+
6619	31335AJX7	FHLMC	4.00%	1/13/2021	2.95%	2/11/2016	\$4,729,932.80	\$5,148,975.28	\$5,118,081.59	\$5,172,875.35	\$15,766.44	\$54,793.76	Aaa	AA+
6286	3132QQYP1	FHLMC	4.00%	1/15/2021	2.57%	11/12/2015	\$4,726,164.00	\$5,096,872.49	\$5,056,038.03	\$5,173,542.73	\$15,753.88	\$117,504.70	Aaa	AA+
6728	3138WZP9P	FNMA	4.00%	1/18/2021	2.03%	3/14/2016	\$4,576,197.60	\$4,983,765.19	\$4,958,161.06	\$5,032,193.08	\$15,253.99	\$74,032.02	Aaa	AA+
6283	3138WE3Z0	FNMA	4.00%	1/26/2021	2.47%	11/12/2015	\$4,650,338.50	\$5,025,998.66	\$4,984,836.11	\$5,116,976.11	\$15,501.13	\$132,140.00	Aaa	AA+
6284	3138WFCG9	FNMA	4.00%	1/26/2021	2.47%	11/12/2015	\$4,730,243.05	\$5,112,358.00	\$5,070,496.10	\$5,204,898.67	\$15,767.48	\$134,402.57	Aaa	AA+
6727	3138WFCG9	FNMA	4.00%	1/26/2021	2.13%	3/14/2016	\$2,365,121.52	\$2,575,765.16	\$2,562,587.39	\$2,602,449.33	\$7,883.74	\$39,861.94	Aaa	AA+
4116	31294NZZ5	FHLMC	2.50%	3/15/2021	2.34%	3/18/2014	\$3,633,315.27	\$3,658,294.30	\$3,649,205.59	\$3,766,982.72	\$7,569.41	\$117,777.13	Aaa	AA+
768	36202FLT1	GNMA	6.50%	5/6/2021	0.00%	2/1/2011	\$778,555.47	\$871,982.13	\$795,909.77	\$4,217.18	\$929,288.89	\$133,379.12	Aaa	AA+
6725	3128M9EB4	FHLMC	4.00%	6/26/2021	2.32%	3/14/2016	\$3,666,357.48	\$3,954,510.27	\$3,937,931.04	\$4,007,692.87	\$12,221.19	\$69,761.83	Aaa	AA+
6015	3132GUKV5	FHLMC	4.00%	7/6/2021	2.63%	8/6/2015	\$4,444,115.13	\$4,755,897.58	\$4,712,324.27	\$4,845,580.45	\$14,813.72	\$133,256.18	Aaa	AA+
4796	3132KEJE6	FHLMC	2.50%	8/3/2021	2.32%	9/12/2014	\$2,879,070.15	\$2,901,113.03	\$2,894,724.17	\$2,985,778.08	\$5,998.06	\$91,053.91	Aaa	AA+
6999	3138WVEX4	FNMA	3.50%	9/21/2021	2.27%	6/13/2016	\$4,973,978.73	\$5,252,210.67	\$5,249,623.80	\$5,318,707.79	\$14,507.44	\$69,083.99	Aaa	AA+
6618	3138EQBA9	FNMA	3.50%	9/25/2021	2.85%	2/11/2016	\$4,770,576.45	\$5,067,246.67	\$5,049,477.88	\$5,131,761.75	\$13,914.18	\$82,283.87	Aaa	AA+
6617	3138EQBB7	FNMA	3.50%	9/28/2021	2.83%	2/11/2016	\$4,727,462.85	\$5,012,587.96	\$4,995,548.35	\$5,062,082.46	\$13,788.43	\$66,534.11	Aaa	AA+
6616	3140EUDK2	FNMA	3.50%	10/2/2021	2.43%	2/11/2016	\$4,814,361.85	\$5,113,002.73	\$5,095,202.94	\$5,175,609.42	\$14,041.89	\$80,406.48	Aaa	AA+
6611	3138WFPA8	FNMA	3.50%	10/4/2021	2.59%	2/11/2016	\$4,804,936.65	\$5,048,186.56	\$5,033,705.02	\$5,073,609.68	\$14,014.40	\$39,904.66	Aaa	AA+
7001	31335APZ5	FHLMC	3.50%	1/25/2022	2.38%	6/13/2016	\$4,963,618.98	\$5,231,189.07	\$5,228,852.21	\$5,303,910.00	\$14,477.22	\$75,057.79	Aaa	AA+
5219	31417AEK1	FNMA	3.50%	3/11/2022	2.58%	1/14/2015	\$3,658,250.16	\$3,827,444.21	\$3,795,778.44	\$3,874,007.46	\$10,669.90	\$78,229.02	Aaa	AA+
4448	3132J65C4	FHLMC	3.00%	12/20/2022	3.14%	6/12/2014	\$3,754,510.64	\$3,718,725.47	\$3,726,024.38	\$3,913,397.06	\$9,386.28	\$187,372.68	Aaa	AA+
4445	31417F2P2	FNMA	3.00%	1/9/2023	3.10%	6/12/2014	\$4,049,113.18	\$4,017,479.46	\$4,023,918.92	\$4,241,448.57	\$10,122.78	\$217,529.65	Aaa	AA+
4258	3132HRP08	FHLMC	3.00%	1/15/2023	3.42%	4/23/2014	\$1,741,390.49	\$1,690,781.31	\$1,701,593.80	\$1,808,923.16	\$4,353.48	\$107,329.36	Aaa	AA+
4447	3138MFSZ1	FNMA	3.00%	1/16/2023	3.10%	6/12/2014	\$3,620,166.60	\$3,591,884.05	\$3,597,803.23	\$3,793,991.61	\$9,050.42	\$196,188.38	Aaa	AA+
1878	36241LXR2	GNMA	4.75%	3/23/2026	2.12%	11/28/2011	\$2,574,001.52	\$2,813,705.48	\$2,656,478.03	\$2,860,332.91	\$10,188.76	\$203,854.88	Aaa	AA+

<b>Security Type-Sub Total</b>							<b>\$234,776,084.64</b>	<b>\$249,878,557.30</b>	<b>\$246,133,773.12</b>	<b>\$255,092,984.59</b>	<b>\$776,192.88</b>	<b>\$8,959,211.47</b>		
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**U.S. Treasury**

3899	912828KD1	U.S. Treasury	2.75%	2/15/2019	1.77%	1/9/2014	\$5,000,000.00	\$5,239,257.81	\$5,123,160.63	\$5,270,310.00	\$51,751.37	\$147,149.37	Aaa	AA+
5070	912828KD1	U.S. Treasury	2.75%	2/15/2019	1.40%	11/26/2014	\$5,000,000.00	\$5,275,976.56	\$5,171,635.21	\$5,270,310.00	\$51,751.37	\$98,674.79	Aaa	AA+
6079	912810EKO	U.S. Treasury	8.13%	8/15/2021	1.72%	9/10/2015	\$5,000,000.00	\$6,798,242.19	\$6,553,329.25	\$6,769,140.00	\$152,901.79	\$215,810.75	Aaa	AA+
6080	912810EM6	U.S. Treasury	7.25%	8/15/2022	1.83%	9/10/2015	\$5,000,000.00	\$6,756,445.31	\$6,551,723.30	\$6,808,205.00	\$136,435.44	\$256,481.70	Aaa	AA+
6214	912810EM6	U.S. Treasury	7.25%	8/15/2022	1.72%	10/26/2015	\$5,000,000.00	\$6,767,968.75	\$6,590,816.15	\$6,808,205.00	\$136,435.44	\$217,388.85	Aaa	AA+
6215	912810EKO	U.S. Treasury	8.13%	8/15/2021	1.59%	10/26/2015	\$5,000,000.00	\$6,803,906.25	\$6,592,032.35	\$6,769,140.00	\$152,901.79	\$177,107.65	Aaa	AA+
746	912828LP3	U.S. Treasury	3.00%	9/30/2016	0.00%	2/1/2011	\$6,000,000.00	\$5,998,125.00	\$5,999,928.79	\$6,039,462.00	\$45,245.90	\$39,533.21	Aaa	AA+
748	912828PN4	U.S. Treasury	2.75%	12/31/2017	0.00%	2/1/2011	\$7,000,000.00	\$6,994,531.25	\$6,998,827.92	\$7,225,036.00	\$523.10	\$226,208.08	Aaa	AA+
1092	912828QT0	U.S. Treasury	2.38%	6/30/2018	2.42%	7/7/2011	\$5,000,000.00	\$4,984,179.69	\$4,995,477.26	\$5,175,585.00	\$322.69	\$180,107.74	Aaa	AA+
2059	912828RY8	U.S. Treasury	1.38%	12/31/2018	1.39%	1/26/2012	\$7,800,000.00	\$7,793,906.25	\$7,797,801.88	\$7,938,021.00	\$291.44	\$140,219.12	Aaa	AA+
2177	912828SH4	U.S. Treasury	1.38%	2/28/2019	1.46%	3/14/2012	\$3,000,000.00	\$2,982,656.25	\$2,993,368.21	\$3,054,492.00	\$13,787.36	\$61,123.79	Aaa	AA+
3632	912828RH5	U.S. Treasury	1.38%	9/30/2018	1.35%	10/4/2013	\$5,000,000.00	\$5,005,859.38	\$5,002,640.27	\$5,082,615.00	\$17,281.42	\$79,974.73	Aaa	AA+
3715	912828WD8	U.S. Treasury	1.25%	10/31/2018	1.44%	11/13/2013	\$4,000,000.00	\$3,963,906.25	\$3,983,038.18	\$4,055,468.00	\$8,423.91	\$72,429.82	Aaa	AA+
3745	912828JR2	U.S. Treasury	3.75%	11/15/2018	1.32%	11/21/2013	\$4,000,000.00	\$4,467,812.50	\$4,222,853.54	\$4,293,752.00	\$19,157.61	\$70,898.46	Aaa	AA+
3782	912828LL2	U.S. Treasury	3.00%	8/31/2016	0.50%	12/3/2013	\$6,000,000.00	\$6,408,515.63	\$6,024,869.71	\$6,026,808.00	\$60,163.04	\$1,938.29	Aaa	AA+

**State of Idaho Diversified Bond Fund -- Holdings Report**

As of 6/30/16

Investment Number	CUSIP	Issuer	Coupon/Rate	Maturity Date	Market Yield	Settlement Date	Par Value	Cost	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	Moody's Rating	S&P Rating
3783	912828JH4	U.S. Treasury	4.00%	8/15/2018	1.27%	12/3/2013	\$4,000,000.00	\$4,496,875.00	\$4,224,404.48	\$4,291,408.00	\$60,219.78	\$67,003.52	Aaa	AA+
3898	912828JR2	U.S. Treasury	3.75%	11/15/2018	1.65%	1/9/2014	\$5,000,000.00	\$5,487,695.31	\$5,238,753.16	\$5,367,190.00	\$23,947.01	\$128,436.84	Aaa	AA+
3900	912828LJ7	U.S. Treasury	3.63%	8/15/2019	1.92%	1/9/2014	\$5,000,000.00	\$5,450,585.94	\$5,251,305.24	\$5,445,705.00	\$68,217.72	\$194,399.76	Aaa	AA+
4076	912828PT1	U.S. Treasury	2.63%	1/31/2018	1.14%	2/26/2014	\$4,000,000.00	\$4,226,875.00	\$4,091,540.56	\$4,128,280.00	\$43,846.15	\$36,739.44	Aaa	AA+
4572	912828HR4	U.S. Treasury	3.50%	2/15/2018	1.24%	7/9/2014	\$4,000,000.00	\$4,317,812.50	\$4,143,341.41	\$4,187,812.00	\$52,692.31	\$44,470.59	Aaa	AA+
4573	912828PK0	U.S. Treasury	2.25%	11/30/2017	1.16%	7/9/2014	\$4,000,000.00	\$4,144,531.25	\$4,060,260.23	\$4,094,064.00	\$7,622.95	\$33,803.77	Aaa	AA+
4823	912828LY4	U.S. Treasury	3.38%	11/15/2019	1.80%	9/18/2014	\$3,000,000.00	\$3,232,265.63	\$3,151,884.95	\$3,259,806.00	\$12,931.39	\$107,921.05	Aaa	AA+
4824	912828ND8	U.S. Treasury	3.50%	5/15/2020	1.92%	9/18/2014	\$3,000,000.00	\$3,252,539.06	\$3,172,841.35	\$3,297,423.00	\$13,410.33	\$124,581.65	Aaa	AA+
4825	912828PX2	U.S. Treasury	3.63%	2/15/2021	2.11%	9/18/2014	\$4,000,000.00	\$4,360,468.75	\$4,260,116.24	\$4,476,408.00	\$54,574.18	\$216,291.76	Aaa	AA+
4826	912828PC8	U.S. Treasury	2.63%	11/15/2020	2.09%	9/18/2014	\$4,000,000.00	\$4,122,656.25	\$4,087,113.18	\$4,285,624.00	\$13,410.33	\$198,510.82	Aaa	AA+
4827	912828QN3	U.S. Treasury	3.13%	5/15/2021	2.17%	9/18/2014	\$4,000,000.00	\$4,235,000.00	\$4,171,972.44	\$4,400,780.00	\$15,964.67	\$228,807.56	Aaa	AA+
4984	912828HH6	U.S. Treasury	4.25%	11/15/2017	0.98%	11/3/2014	\$4,000,000.00	\$4,389,531.25	\$4,176,484.37	\$4,201,248.00	\$21,711.96	\$24,763.63	Aaa	AA+
4985	912828PK0	U.S. Treasury	2.25%	11/30/2017	1.01%	11/3/2014	\$6,000,000.00	\$6,225,234.38	\$6,103,692.05	\$6,141,096.00	\$11,434.43	\$37,403.95	Aaa	AA+
4986	912828QN3	U.S. Treasury	3.13%	5/15/2021	1.97%	11/3/2014	\$6,000,000.00	\$6,423,281.25	\$6,315,730.54	\$6,601,170.00	\$23,947.01	\$285,439.46	Aaa	AA+
4988	912828C57	U.S. Treasury	2.25%	3/31/2021	1.97%	11/3/2014	\$4,000,000.00	\$4,067,187.50	\$4,049,787.66	\$4,232,656.00	\$22,622.95	\$182,868.34	Aaa	AA+
5069	912828LJ7	U.S. Treasury	3.63%	8/15/2019	1.52%	11/26/2014	\$5,000,000.00	\$5,478,515.63	\$5,316,603.53	\$5,445,705.00	\$68,217.72	\$129,101.47	Aaa	AA+
5322	912828H86	U.S. Treasury	1.50%	1/31/2022	1.61%	2/6/2015	\$10,000,000.00	\$9,930,468.75	\$9,944,396.78	\$10,202,340.00	\$62,637.36	\$257,943.22	Aaa	AA+
6076	912810EJ3	U.S. Treasury	8.13%	5/15/2021	1.67%	9/10/2015	\$5,000,000.00	\$6,740,429.69	\$6,492,875.79	\$6,696,095.00	\$51,885.19	\$203,219.21	Aaa	AA+
6077	912810EN4	U.S. Treasury	7.63%	11/15/2022	1.82%	9/10/2015	\$5,000,000.00	\$6,943,750.00	\$6,725,143.00	\$6,979,295.00	\$48,692.26	\$254,152.00	Aaa	AA+
6078	912810EL8	U.S. Treasury	8.00%	11/15/2021	1.73%	9/10/2015	\$5,000,000.00	\$6,828,710.94	\$6,589,796.08	\$6,807,225.00	\$51,086.96	\$217,428.92	Aaa	AA+
6213	912810EP9	U.S. Treasury	7.13%	2/15/2023	1.76%	10/26/2015	\$10,000,000.00	\$13,663,281.25	\$13,321,521.40	\$13,764,060.00	\$268,166.21	\$442,538.60	Aaa	AA+
6216	912810EN4	U.S. Treasury	7.63%	11/15/2022	1.69%	10/26/2015	\$5,000,000.00	\$6,964,062.50	\$6,774,286.99	\$6,979,295.00	\$48,692.26	\$205,008.01	Aaa	AA+
6217	912810EL8	U.S. Treasury	8.00%	11/15/2021	1.62%	10/26/2015	\$5,000,000.00	\$6,833,984.38	\$6,627,536.77	\$6,807,225.00	\$51,086.96	\$179,688.23	Aaa	AA+
6218	912828HH6	U.S. Treasury	4.25%	11/15/2017	0.68%	10/26/2015	\$5,000,000.00	\$5,363,671.88	\$5,243,093.58	\$5,251,560.00	\$27,139.95	\$8,466.42	Aaa	AA+
6219	912828PT1	U.S. Treasury	2.63%	1/31/2018	0.74%	10/26/2015	\$5,000,000.00	\$5,211,523.44	\$5,147,913.12	\$5,160,350.00	\$54,807.69	\$12,436.88	Aaa	AA+
6220	912828PN4	U.S. Treasury	2.75%	12/31/2017	0.71%	10/26/2015	\$5,000,000.00	\$5,220,117.19	\$5,151,347.83	\$5,160,740.00	\$373.64	\$9,392.17	Aaa	AA+
6221	912828PF1	U.S. Treasury	1.88%	10/31/2017	0.67%	10/26/2015	\$5,000,000.00	\$5,120,507.81	\$5,079,738.18	\$5,085,740.00	\$15,794.84	\$6,001.82	Aaa	AA+
6596	912828N30	U.S. Treasury	2.13%	12/31/2022	1.59%	2/4/2016	\$8,000,000.00	\$8,279,687.50	\$8,263,274.44	\$8,434,688.00	\$461.96	\$171,413.56	Aaa	AA+
6600	912828UN8	U.S. Treasury	2.00%	2/15/2023	1.59%	2/4/2016	\$8,000,000.00	\$8,218,124.96	\$8,205,553.89	\$8,379,376.00	\$60,219.78	\$173,822.11	Aaa	AA+
6828	912828NA4	U.S. Treasury	3.13%	4/30/2017	0.65%	4/5/2016	\$5,000,000.00	\$5,131,640.63	\$5,102,274.65	\$5,107,370.00	\$26,324.73	\$5,095.35	Aaa	AA+
6830	912828J84	U.S. Treasury	1.38%	3/31/2020	1.09%	4/5/2016	\$15,000,000.00	\$15,165,820.31	\$15,155,912.09	\$15,283,590.00	\$51,844.26	\$127,677.91	Aaa	AA+
<b>Security Type-Sub Total</b>							<b>\$247,800,000.00</b>	<b>\$275,768,125.00</b>	<b>\$270,241,998.63</b>	<b>\$276,541,873.00</b>	<b>\$2,181,358.61</b>	<b>\$6,299,874.37</b>		
<b>Grand Total</b>							<b>\$696,820,193.89</b>	<b>\$743,056,105.70</b>	<b>\$732,893,672.93</b>	<b>\$750,967,882.20</b>	<b>\$3,723,485.32</b>	<b>\$18,074,209.27</b>		

**State of Idaho Local Diversified Bond Fund -- Purchases, Sells, and Calls**

4/1/2016 to 6/30/2016

Inv #/CUSIP	Trade Date	Settle Date	Maturity Date	Rate	Par Value	Book Value
<b>Purchases</b>						
6822 / REPO40416 - Daiwa Repo	4/1/2016	4/1/2016	4/4/2016	0.36%	\$44,342,630.11	\$44,342,630.11
6826 / REPO40516 - Daiwa Repo	4/4/2016	4/4/2016	4/5/2016	0.37%	\$44,344,014.03	\$44,344,014.03
6828 / 912828NA4 - Treasury 3.125%	4/4/2016	4/5/2016	4/30/2017	3.13%	\$5,000,000.00	\$5,131,640.63
6830 / 912828J84 - US Treasury 1.375%	4/4/2016	4/5/2016	3/31/2020	1.38%	\$15,000,000.00	\$15,165,820.31
6834 / REPO40616 - Daiwa	4/5/2016	4/5/2016	4/6/2016	0.35%	\$28,594,575.88	\$28,594,575.88
6838 / REPO40716 - Daiwa Repo	4/6/2016	4/6/2016	4/7/2016	0.35%	\$28,594,853.88	\$28,594,853.88
6840 / 3137EAEA3 - FHLMC 0.75%	4/6/2016	4/7/2016	4/9/2018	0.75%	\$3,500,000.00	\$3,494,505.00
6844 / REPO40816 - Daiwa Repo	4/7/2016	4/7/2016	4/8/2016	0.36%	\$28,327,699.54	\$28,327,699.54
6848 / REPO41116 - Daiwa Repo	4/8/2016	4/8/2016	4/11/2016	0.37%	\$28,327,982.82	\$28,327,982.82
6852 / REPO41216 - Daiwa Repo	4/11/2016	4/11/2016	4/12/2016	0.36%	\$28,328,856.27	\$28,328,856.27
6858 / REP41316 - Daiwa Repo	4/12/2016	4/12/2016	4/13/2016	0.36%	\$28,296,936.37	\$28,296,936.37
6862 / REPO41416 - Daiwa Repo	4/13/2016	4/13/2016	4/14/2016	0.36%	\$28,297,219.34	\$28,297,219.34
6864 / 3136AKXV0 - FNA 2014-M9 A2	4/13/2016	4/18/2016	7/25/2024	3.10%	\$1,000,000.00	\$1,066,250.00
6868 / REPO41516 - Daiwa Repo	4/14/2016	4/14/2016	4/15/2016	0.37%	\$28,297,502.31	\$28,297,502.31
6874 / REPO41816 - DAIWA REPO	4/15/2016	4/15/2016	4/18/2016	0.39%	\$29,000,000.00	\$29,000,000.00
6877 / REPO41916 - Daiwa Repo	4/18/2016	4/18/2016	4/19/2016	0.35%	\$28,175,409.17	\$28,175,409.17
6882 / REPO42016 - Daiwa Repo	4/19/2016	4/19/2016	4/20/2016	0.32%	\$28,187,360.14	\$28,187,360.14
6886 / 65478VAD9 - NAROT 2016-B A3	4/19/2016	4/27/2016	1/15/2021	1.32%	\$1,000,000.00	\$999,844.90
6891 / REPO42116 - Daiwa Repo	4/20/2016	4/20/2016	4/21/2016	0.31%	\$28,204,371.54	\$28,204,371.54
6895 / REPO42216 - Daiwa Repo	4/21/2016	4/21/2016	4/22/2016	0.29%	\$28,204,614.41	\$28,204,614.41
6903 / 17275RBA9 - Cisco Systems 1.4%	4/21/2016	4/26/2016	2/28/2018	1.40%	\$3,000,000.00	\$3,022,890.00
6900 / REPO42516 - Daiwa Repo	4/22/2016	4/22/2016	4/25/2016	0.33%	\$28,214,348.31	\$28,214,348.31
6908 / DAI042616 - Daiwa Repo	4/25/2016	4/25/2016	4/26/2016	0.36%	\$31,505,464.97	\$31,505,464.97
6911 / 06406FAB9 - Bank of NY Mellon Corp 2.05%	4/25/2016	5/2/2016	5/3/2021	2.05%	\$3,000,000.00	\$2,998,590.00
6915 / REPO42716 - Daiwa Repo	4/26/2016	4/26/2016	4/27/2016	0.36%	\$31,589,831.91	\$31,589,831.91
6917 / 695114CM8 - Pacifcorp 3.85%	4/26/2016	4/29/2016	6/15/2021	3.85%	\$3,000,000.00	\$3,264,750.00
6919 / 26442CAK0 - Duke Energy Carolinas 3.90%	4/26/2016	4/29/2016	6/15/2021	3.90%	\$2,762,000.00	\$3,014,805.86
6922 / REPO42816 - Daiwa Repo	4/27/2016	4/27/2016	4/28/2016	0.30%	\$30,590,302.91	\$30,590,302.91
6926 / REPO42916 - Daiwa Repo	4/28/2016	4/28/2016	4/29/2016	0.30%	\$36,661,574.49	\$36,661,574.49
6930 / REPO50216 - Daiwa Repo	4/29/2016	4/29/2016	5/2/2016	0.31%	\$30,121,773.06	\$30,121,773.06
6931 / 3136APSX1 - FNA 2015-M11 A1	4/29/2016	5/4/2016	4/25/2025	2.10%	\$963,187.74	\$975,603.83
6935 / REPO50316 - Daiwa Repo	5/2/2016	5/2/2016	5/3/2016	0.34%	\$27,298,711.21	\$27,298,711.21
6941 / REPO50416 - Daiwa	5/3/2016	5/3/2016	5/4/2016	0.32%	\$27,298,969.03	\$27,298,969.03
6942 / 74456QBPO - PSEG 1.9%	5/3/2016	5/6/2016	3/15/2021	1.90%	\$3,000,000.00	\$3,040,770.00
6946 / REPO50516 - Daiwa Repo	5/4/2016	5/4/2016	5/5/2016	0.36%	\$26,375,189.54	\$26,375,189.54
6950 / REPO50616 - Daiwa Repo	5/5/2016	5/5/2016	5/6/2016	0.37%	\$26,375,461.20	\$26,375,461.20
6953 / REPO50916 - Daiwa Repo	5/6/2016	5/6/2016	5/9/2016	0.37%	\$23,324,987.28	\$23,324,987.28
6956 / REPO51016 - Daiwa	5/9/2016	5/9/2016	5/10/2016	0.38%	\$23,325,706.47	\$23,325,706.47
6959 / REPO51116 - Daiwa	5/10/2016	5/10/2016	5/11/2016	0.38%	\$23,325,952.69	\$23,325,952.69
6960 / 36251LAD5 - GMALT 2016-2 A3	5/10/2016	5/18/2016	9/20/2019	1.62%	\$1,000,000.00	\$999,901.50
6964 / REPO51216 - Daiwa	5/11/2016	5/11/2016	5/12/2016	0.34%	\$23,326,198.91	\$23,326,198.91
6967 / REPO51316 - Daiwa	5/12/2016	5/12/2016	5/13/2016	0.37%	\$23,312,766.99	\$23,312,766.99
6970 / REPO51616 - Daiwa	5/13/2016	5/13/2016	5/16/2016	0.37%	\$23,346,203.10	\$23,346,203.10
6974 / REPO51716 - Daiwa	5/16/2016	5/16/2016	5/17/2016	0.38%	\$25,717,899.80	\$25,717,899.80
6978 / REPO51816 - Daiwa	5/17/2016	5/17/2016	5/18/2016	0.37%	\$25,765,842.14	\$25,765,842.14
6983 / REPO51916 - Daiwa	5/18/2016	5/18/2016	5/19/2016	0.35%	\$24,875,840.05	\$24,875,840.05
6984 / 65478QAA6 - NALT 2016-A A1	5/18/2016	5/25/2016	6/15/2017	0.62%	\$1,000,000.00	\$1,000,000.00
6988 / REPO52016 - Daiwa	5/19/2016	5/19/2016	5/20/2016	0.32%	\$24,876,081.90	\$24,876,081.90
6991 / REPO52316 - Daiwa	5/20/2016	5/20/2016	5/23/2016	0.33%	\$24,906,352.38	\$24,906,352.38

**State of Idaho Local Diversified Bond Fund -- Purchases, Sells, and Calls**

4/1/2016 to 6/30/2016

Inv #/CUSIP	Trade Date	Settle Date	Maturity Date	Rate	Par Value	Book Value
6998 / 06406WEQ5 - Bank of NY Mellon	5/23/2016	5/23/2016	5/24/2016	0.36%	\$24,933,000.00	\$24,932,750.67
6999 / 3138WEVX4 - FN AS5129 30yr	5/23/2016	6/13/2016	6/1/2045	3.50%	\$4,973,978.73	\$5,252,210.67
7001 / 31335APZ5 - FG G60440 30yr	5/23/2016	6/13/2016	3/1/2046	3.50%	\$4,963,618.98	\$5,231,189.07
7005 / REP052516 - Daiwa	5/24/2016	5/24/2016	5/25/2016	0.27%	\$24,946,661.63	\$24,946,661.63
7006 / 43814QAA6 - HAROT 2016-2 A1	5/24/2016	5/31/2016	6/15/2017	0.62%	\$1,000,000.00	\$1,000,000.00
7010 / REP052616 - Daiwa	5/25/2016	5/25/2016	5/26/2016	0.20%	\$27,259,026.30	\$27,259,026.30
7011 / 12594DAA6 - CNH 2016-B A1	5/25/2016	5/31/2016	6/15/2017	0.64%	\$1,000,000.00	\$1,000,000.00
7016 / 06406WET9 - Bank of New York Mellon	5/26/2016	5/26/2016	5/27/2016	0.36%	\$27,259,000.00	\$27,258,727.41
7020 / REP053116 - Daiwa	5/27/2016	5/27/2016	5/31/2016	0.30%	\$27,259,450.33	\$27,259,450.33
7023 / REP060116 - Daiwa	5/31/2016	5/31/2016	6/1/2016	0.40%	\$25,409,701.55	\$25,409,701.55
7026 / REP060216 - Daiwa	6/1/2016	6/1/2016	6/2/2016	0.35%	\$29,733,570.26	\$29,733,570.26
7029 / REP060316 - Daiwa	6/2/2016	6/2/2016	6/3/2016	0.37%	\$29,773,859.64	\$29,773,859.64
7032 / REP060616 - Daiwa	6/3/2016	6/3/2016	6/6/2016	0.40%	\$29,774,165.65	\$29,774,165.65
7035 / REP060716 - Daiwa Repo	6/6/2016	6/6/2016	6/7/2016	0.38%	\$29,801,408.12	\$29,801,408.12
7039 / REP060816 - Daiwa Repo	6/7/2016	6/7/2016	6/8/2016	0.40%	\$29,801,722.69	\$29,801,722.69
7042 / REP060916 - Daiwa Repo	6/8/2016	6/8/2016	6/9/2016	0.36%	\$29,802,053.82	\$29,802,053.82
7046 / 41284DAA0 - HDMOT	6/8/2016	6/15/2016	6/15/2017	0.59%	\$1,000,000.00	\$1,000,000.00
7045 / REP061016 - Daiwa Repo	6/9/2016	6/9/2016	6/10/2016	0.42%	\$29,881,101.84	\$29,881,101.84
7053 / 3136ASPX8 - FNA 2016-M6 ASQ2	6/9/2016	6/30/2016	6/25/2019	1.79%	\$1,000,000.00	\$1,009,999.50
7052 / REP061316 - Daiwa	6/10/2016	6/10/2016	6/13/2016	0.35%	\$29,956,450.45	\$29,956,450.45
7057 / REP061416 - Daiwa	6/13/2016	6/13/2016	6/14/2016	0.42%	\$19,462,330.57	\$19,462,330.57
7060 / REP061516 - Daiwa	6/14/2016	6/14/2016	6/15/2016	0.44%	\$19,462,557.63	\$19,462,557.63
7064 / REP061616 - Daiwa	6/15/2016	6/15/2016	6/16/2016	0.46%	\$19,457,195.00	\$19,457,195.00
7067 / REP61716 - Daiwa Repo	6/16/2016	6/16/2016	6/17/2016	0.44%	\$19,766,290.46	\$19,766,290.46
7072 / REP062016 - Daiwa Repo	6/17/2016	6/17/2016	6/20/2016	0.43%	\$19,766,532.05	\$19,766,532.05
7076 / REP062116 - Daiwa	6/20/2016	6/20/2016	6/21/2016	0.44%	\$19,952,752.41	\$19,952,752.41
7080 / REP062216 - Daiwa	6/21/2016	6/21/2016	6/22/2016	0.43%	\$19,952,996.27	\$19,952,996.27
7083 / REP062316 - Daiwa	6/22/2016	6/22/2016	6/23/2016	0.47%	\$19,953,234.60	\$19,953,234.60
7089 / REP062416 - Daiwa	6/23/2016	6/23/2016	6/24/2016	0.55%	\$19,953,495.10	\$19,953,495.10
7093 / REP062716 - Daiwa Repo	6/24/2016	6/24/2016	6/27/2016	0.50%	\$19,978,069.95	\$19,978,069.95
7096 / REP062816 - Daiwa Repo	6/27/2016	6/27/2016	6/28/2016	0.55%	\$23,300,000.00	\$23,300,000.00
7099 / REP062916 - Daiwa	6/28/2016	6/28/2016	6/29/2016	0.50%	\$23,429,349.85	\$23,429,349.85
7101 / 3137BAHA3 - FHMS K715 A2	6/28/2016	6/30/2016	1/25/2021	2.86%	\$1,000,000.00	\$1,061,601.56
7104 / REP063016 - Daiwa	6/29/2016	6/29/2016	6/30/2016	0.45%	\$23,429,675.26	\$23,429,675.26
7108 / REP070116 - Daiwa	6/30/2016	6/30/2016	7/1/2016	0.60%	\$44,765,895.04	\$44,765,895.04

Inv #/CUSIP	Trade Date	Settle Date	Maturity Date	Rate	Par Value	Book Value
<b>Sells</b>						
4241 / 30769QAA8 - FAMCA 5.125%	4/5/2016	4/7/2016	4/19/2017	5.13%	\$3,023,000.00	\$3,154,512.82
4040 / 458140AL4 - Intel Corp	4/21/2016	4/26/2016	12/15/2017	1.35%	\$3,000,000.00	\$2,998,445.82
3692 / 91159HHB9 - US Bank Callable	4/25/2016	4/28/2016	11/15/2016	2.20%	\$3,000,000.00	\$3,019,162.00
3733 / 31677QAY5 - Fifth Third Bank	4/25/2016	4/28/2016	11/18/2016	1.15%	\$3,000,000.00	\$2,999,853.26
3087 / 31410LKB7 - FN 890490 20yr	5/26/2016	6/1/2016	2/1/2033	2.50%	\$4,149,812.64	\$4,183,010.64

Inv #/CUSIP	Trade Date	Settle Date	Maturity Date	Rate	Par Value	Book Value
<b>Calls</b>						

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