

## Client Management Team

### Rick Phillips

President & Chief Investment Officer  
702-575-6666  
rick.phillips@ftnmainstreet.com

### Tonya Dazzio

Chief Operating & Compliance Officer  
702-575-6592  
tonya.dazzio@ftnmainstreet.com

### Greg Balls

Portfolio Manager & Analyst  
702-575-6655  
greg.balls@ftnmainstreet.com

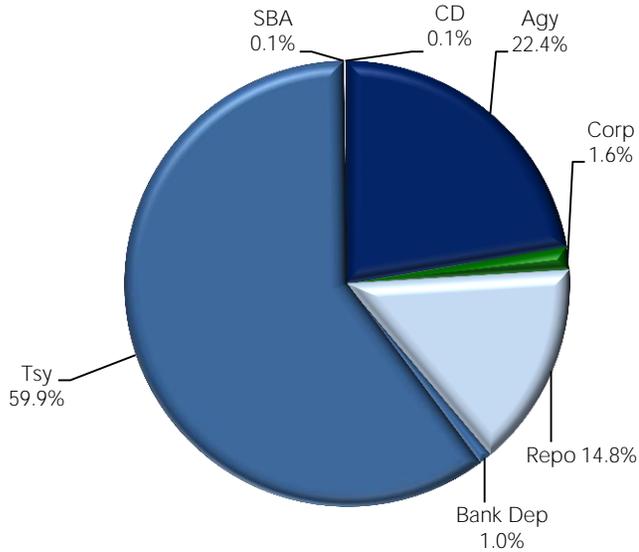
# Investment Report

## State of Idaho

# IDLE Investment Portfolio

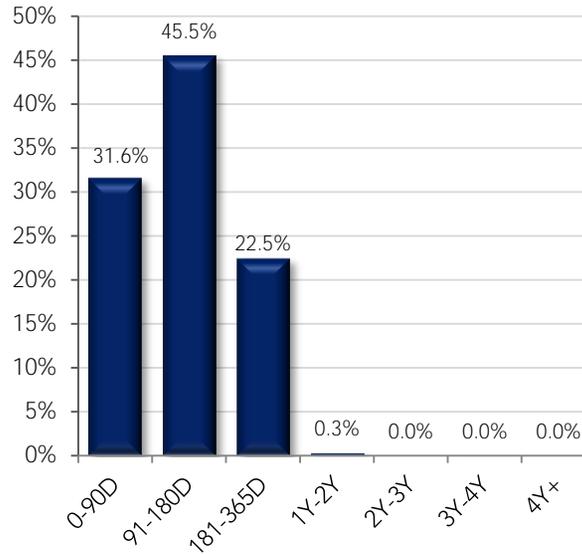
March 2016

**SECTOR ALLOCATION**



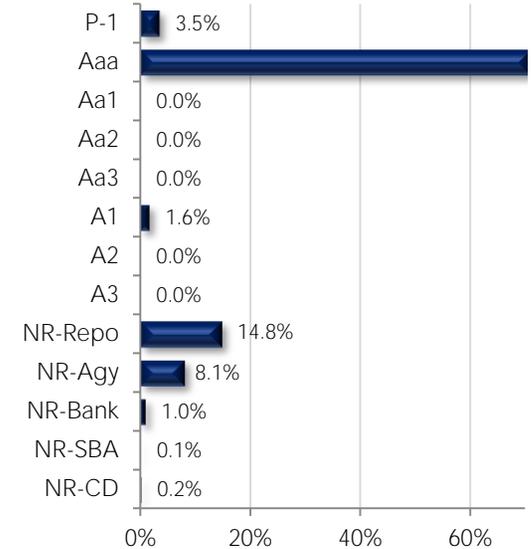
Per Market Value

**MATURITY DISTRIBUTION**



Per Final Maturity

**CREDIT QUALITY (MOODY'S)**

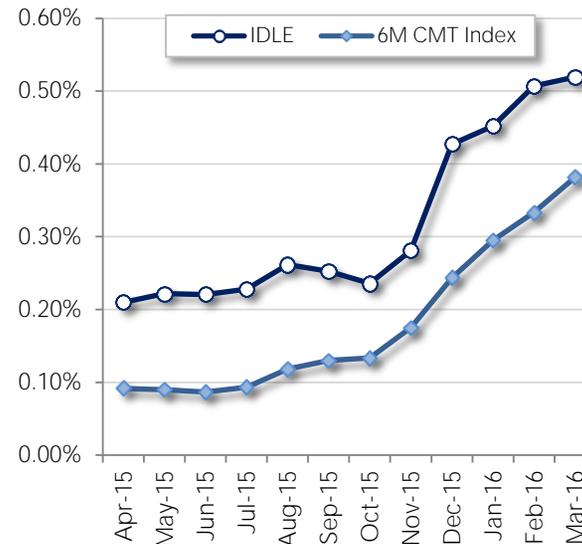


NR: Not Rated

**ACCOUNT SUMMARY**

	3/31/16	12/31/15
Market Value	\$1,545,597,894	\$1,480,957,609
Accrued Interest	\$1,849,917	\$2,005,413
<b>Total Market Value</b>	<b>\$1,547,447,811</b>	<b>\$1,482,963,022</b>
Amortized Book	\$1,544,922,831	\$1,481,401,729
Variance	\$2,524,980	\$1,561,293
Par Value	\$1,543,970,262	\$1,481,128,929
Net Asset Value	\$1.0016	\$1.0011
Yield to Maturity	0.520%	0.427%
Days to Maturity	120	130
Modified Duration	0.34	0.35

**PURCHASE YIELD TO MATURITY**



Index: 6 Month Constant Maturity T-Bill, 6 Month Moving Avg

**TOP ISSUERS**

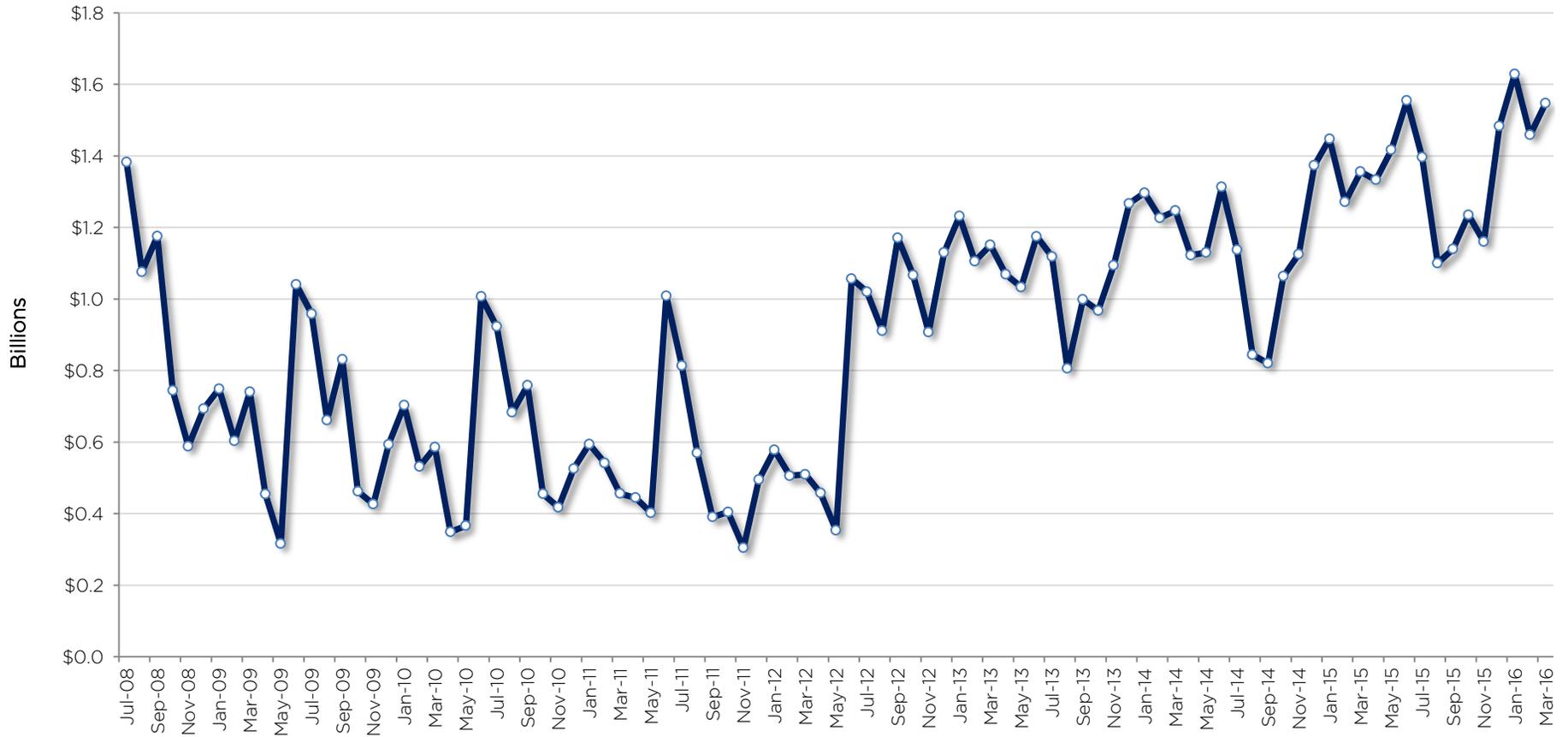
Issuer	% Portfolio
U.S. Treasury	59.94%
Daiwa Repo	14.82%
FHLMC	8.53%
Farmer Mac	8.07%
FHLB	2.71%
FFCB	1.65%
FNMA	1.43%
PEFCO	1.32%
Sunwest Bank	0.65%
Northwest Bank	0.32%
American Honda	0.32%
Inland Northwest Bank	0.06%
Idaho First Bank	0.06%
Greyloch Custom Cabinetry, Inc.	0.03%
L & L Idaho	0.02%

\*Collateralized Bank Account

Item / Sector	Parameters	In Compliance
Maximum Maturity	No investment's maturity shall exceed 5 years, with the exception of SBA Loans which have a maximum of 25 years.	Yes
U.S. Treasuries	No limits.	Yes
U.S. Government Agencies	No limit per sector, 50% limit per specific Govt Agency, no Interest Only or Principal Only securities.	Yes
Commercial Paper	Sector limit 25%, issuer limit 5% (the %5 is in aggregate with issuers corporate bonds/notes). Must be registered, and rated P-1, A-1, or F-1 or its equivalent or better by two or more public rating agencies at time of purchase.	Yes
Bankers' Acceptances	Sector limit 15%	Yes
Money Market Funds	U.S. dollar denominated, principle valuations not subject to market fluctuations.	Yes
Govt Guaranteed Small Business Associations Loans	Sector limit 15%.	Yes
Idaho State General Obligation Bonds	No limits.	Yes
Revenue Bonds of Idaho Cities, Counties, and Taxing Districts	No limits.	Yes
State/Other Tax Supported Entities Tax Anticipation Notes	No limits.	Yes
Securities Lending	No sector limit, counterparties must have a long-term credit rating of AA/Aa2 or better for one year or long maturities, and a short-term of A-1/P-1 for less than one year maturities.	Yes
Options Contracts	Permitted only on securities owned by the State Treasurer, covered call writing 10% limit.	Yes
Repurchase Agreements	No sector limit, DVP repo with authorized financial institutions, Treasury/GSE collateral at 102% with stated final maturity of 5 years or less. Counterparty must have A3/A-/A- or better for repos greater than one year; for repos less than one year, counterparty must have P-2/A-2/F-2 or better from one rating agency.	Yes
Corporate Debt Obligations	Sector limit 25%, issuer limit 1.5%, rated A3, A- or better by two or more public rating agencies at time of purchase. Floating rate securities must be tied to a liquid market index, may not have a cap, and coupon must adjust at least quarterly.	Yes

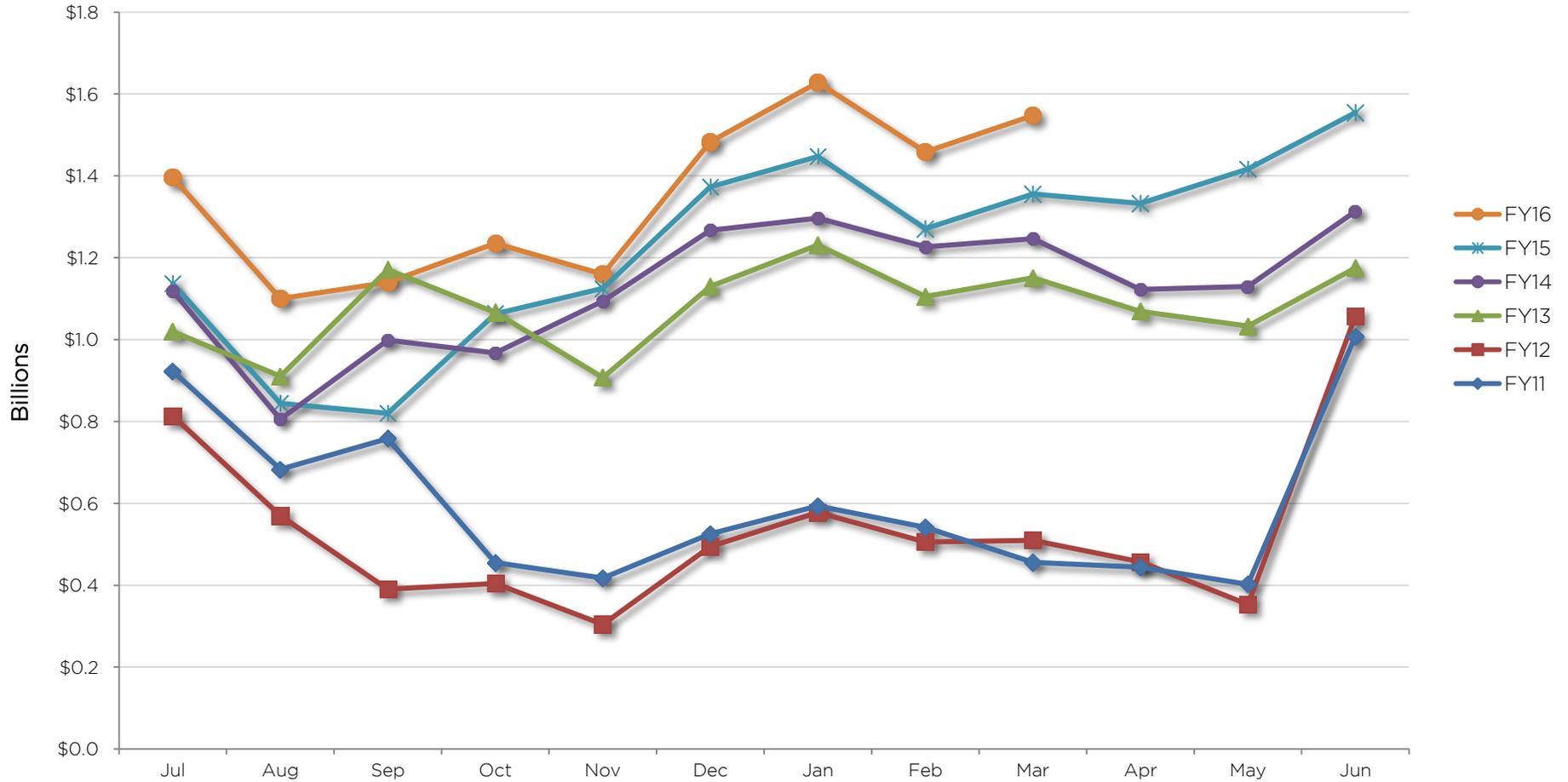
Portfolio Metrics	3/31/2016	12/31/2015	Change
Market Value	\$1,545,597,894.43	\$1,480,957,609.40	\$64,640,285.03
Accrued Interest	\$1,849,916.85	\$2,005,412.59	-\$155,495.74
Total Market Value	\$1,547,447,811.28	\$1,482,963,021.99	\$64,484,789.29
Amortized Book Value	\$1,544,922,831.02	\$1,481,401,728.77	\$63,521,102.25
Par Value	\$1,543,970,261.71	\$1,481,128,928.98	\$62,841,332.73
Net Asset Value	\$1.0016	\$1.0011	\$0.0006
Yield to Maturity	0.520%	0.427%	0.092%
Wgt Avg Maturity (Days)	120	130	(10)
Number of Securities	59	48	11

Sectors (Market Value)	3/31/2016	12/31/2015	Change
Government Agencies	\$346,053,968.15	\$645,297,205.42	-\$299,243,237.27
Commercial Paper	\$0.00	\$0.00	\$0.00
U.S. Treasuries	\$926,416,200.00	\$624,853,750.00	\$301,562,450.00
Corporate Notes	\$25,392,464.57	\$4,992,725.00	\$20,399,739.57
Repurchase Agreements	\$229,000,000.00	\$185,000,000.00	\$44,000,000.00
MMF	\$230,434.94	\$230,360.67	\$74.27
Small Business Admin	\$1,254,826.77	\$1,333,568.31	-\$78,741.54
Certificates of Deposit	\$2,250,000.00	\$8,000,000.00	-\$5,750,000.00
Bank Deposit	\$15,000,000.00	\$11,250,000.00	\$3,750,000.00
Total	\$1,545,597,894.43	\$1,480,957,609.40	\$64,640,285.03



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2011	\$0.923	\$0.683	\$0.758	\$0.455	\$0.417	\$0.526	\$0.594	\$0.542	\$0.456	\$0.444	\$0.402	\$1.009
Fiscal Year 2012	\$0.814	\$0.570	\$0.391	\$0.405	\$0.304	\$0.495	\$0.578	\$0.506	\$0.510	\$0.457	\$0.353	\$1.057
Fiscal Year 2013	\$1.020	\$0.911	\$1.171	\$1.066	\$0.907	\$1.130	\$1.231	\$1.105	\$1.151	\$1.069	\$1.033	\$1.175
Fiscal Year 2014	\$1.119	\$0.806	\$0.999	\$0.968	\$1.094	\$1.267	\$1.297	\$1.226	\$1.247	\$1.122	\$1.130	\$1.313
Fiscal Year 2015	\$1.137	\$0.844	\$0.820	\$1.063	\$1.125	\$1.373	\$1.448	\$1.271	\$1.356	\$1.333	\$1.417	\$1.555
Fiscal Year 2016	\$1.396	\$1.100	\$1.140	\$1.235	\$1.160	\$1.483	\$1.628	\$1.458	\$1.547			

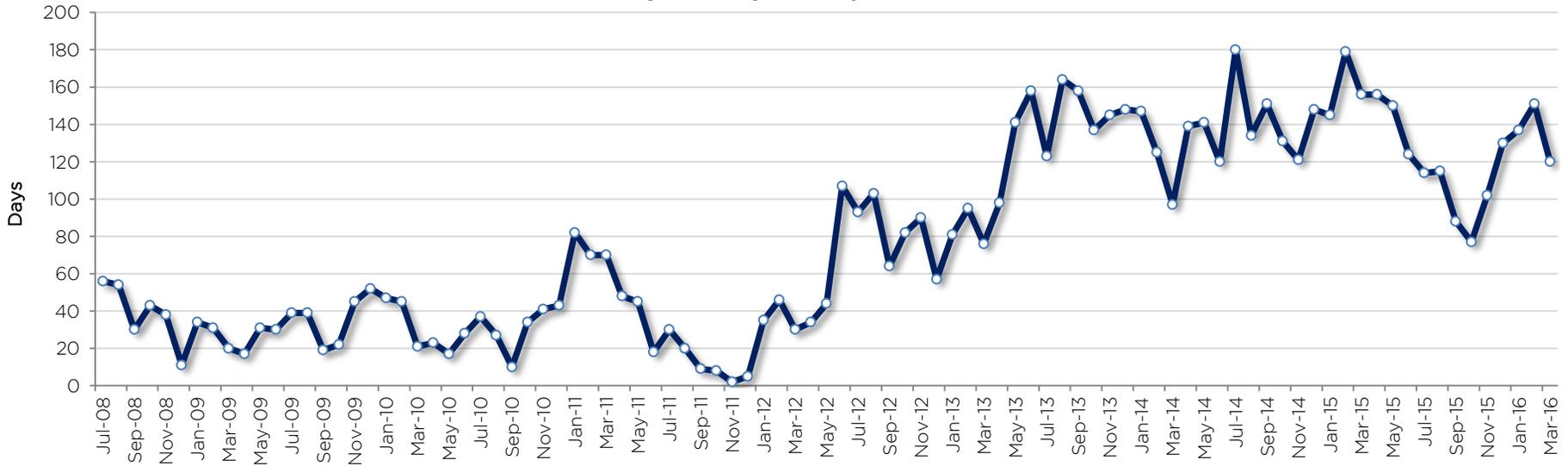
Figures in Billions, Month-End Market Values (including accrued interest)



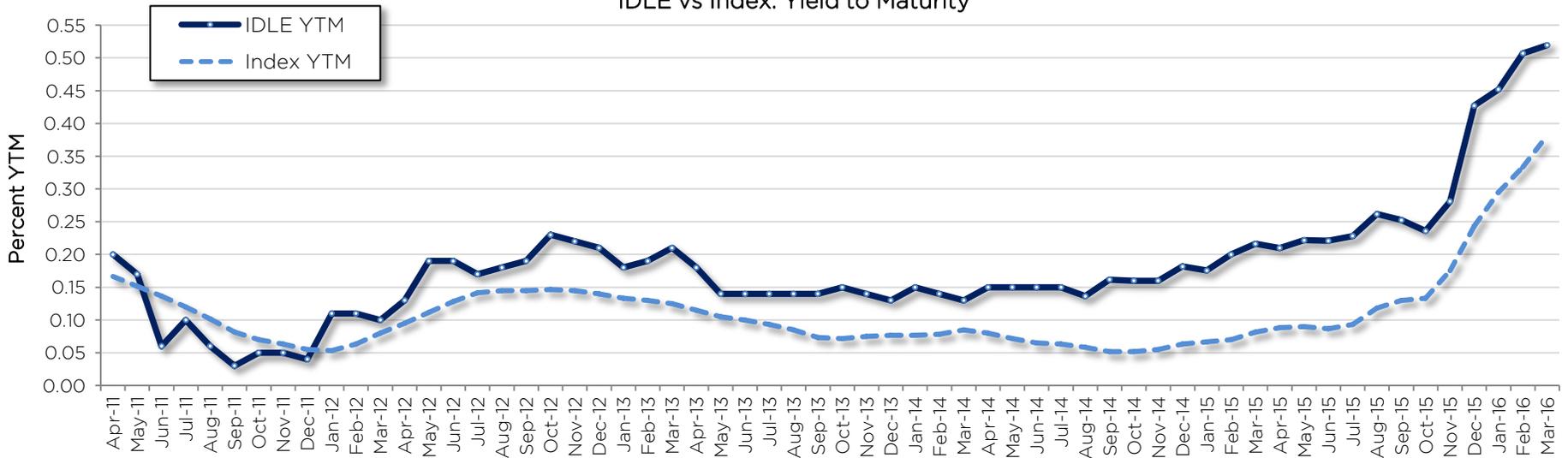
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2011	\$0.923	\$0.683	\$0.758	\$0.455	\$0.417	\$0.526	\$0.594	\$0.542	\$0.456	\$0.444	\$0.402	\$1.009
Fiscal Year 2012	\$0.814	\$0.570	\$0.391	\$0.405	\$0.304	\$0.495	\$0.578	\$0.506	\$0.510	\$0.457	\$0.353	\$1.057
Fiscal Year 2013	\$1.020	\$0.911	\$1.171	\$1.066	\$0.907	\$1.130	\$1.231	\$1.105	\$1.151	\$1.069	\$1.033	\$1.175
Fiscal Year 2014	\$1.119	\$0.806	\$0.999	\$0.968	\$1.094	\$1.267	\$1.297	\$1.226	\$1.247	\$1.122	\$1.130	\$1.313
Fiscal Year 2015	\$1.137	\$0.844	\$0.820	\$1.063	\$1.125	\$1.373	\$1.448	\$1.271	\$1.356	\$1.333	\$1.417	\$1.555
Fiscal Year 2016	\$1.396	\$1.100	\$1.140	\$1.235	\$1.160	\$1.483	\$1.628	\$1.458	\$1.547			

Figures in Billions, Month-End Market Values (including accrued interest and cash not at custodian)

Weighted Avg Maturity (WAM)

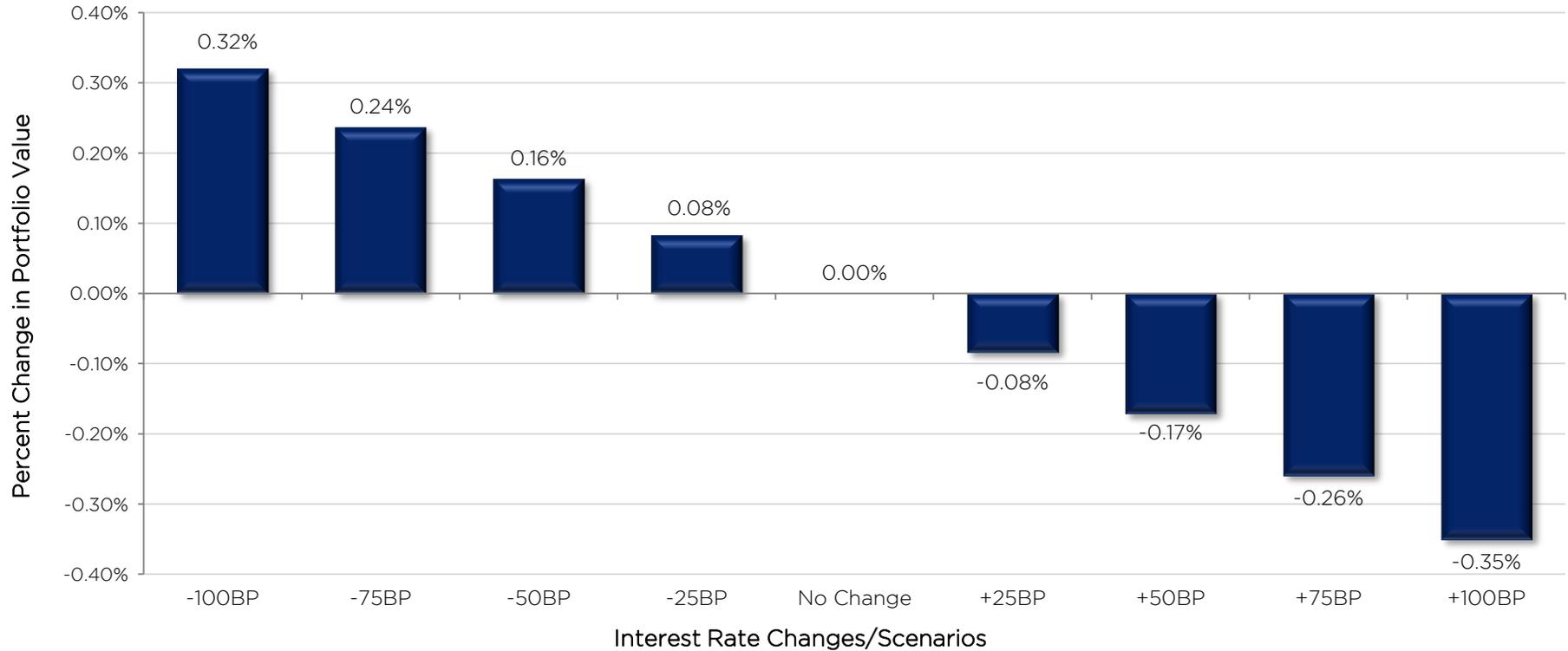


IDLE vs Index: Yield to Maturity

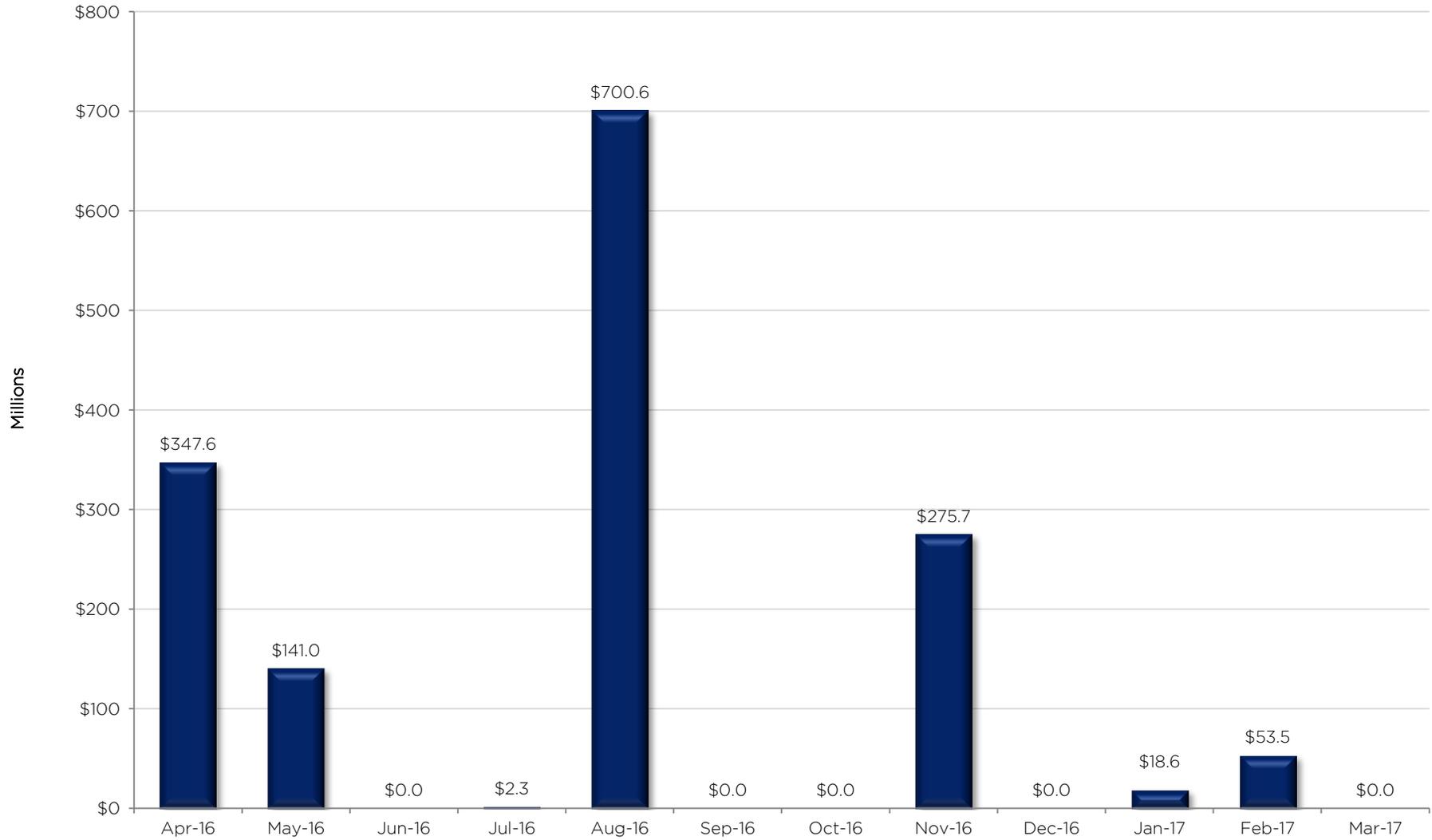


Note: Six-Month Moving Average of the Six-Month Constant Maturity Treasury (month-end yield)

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

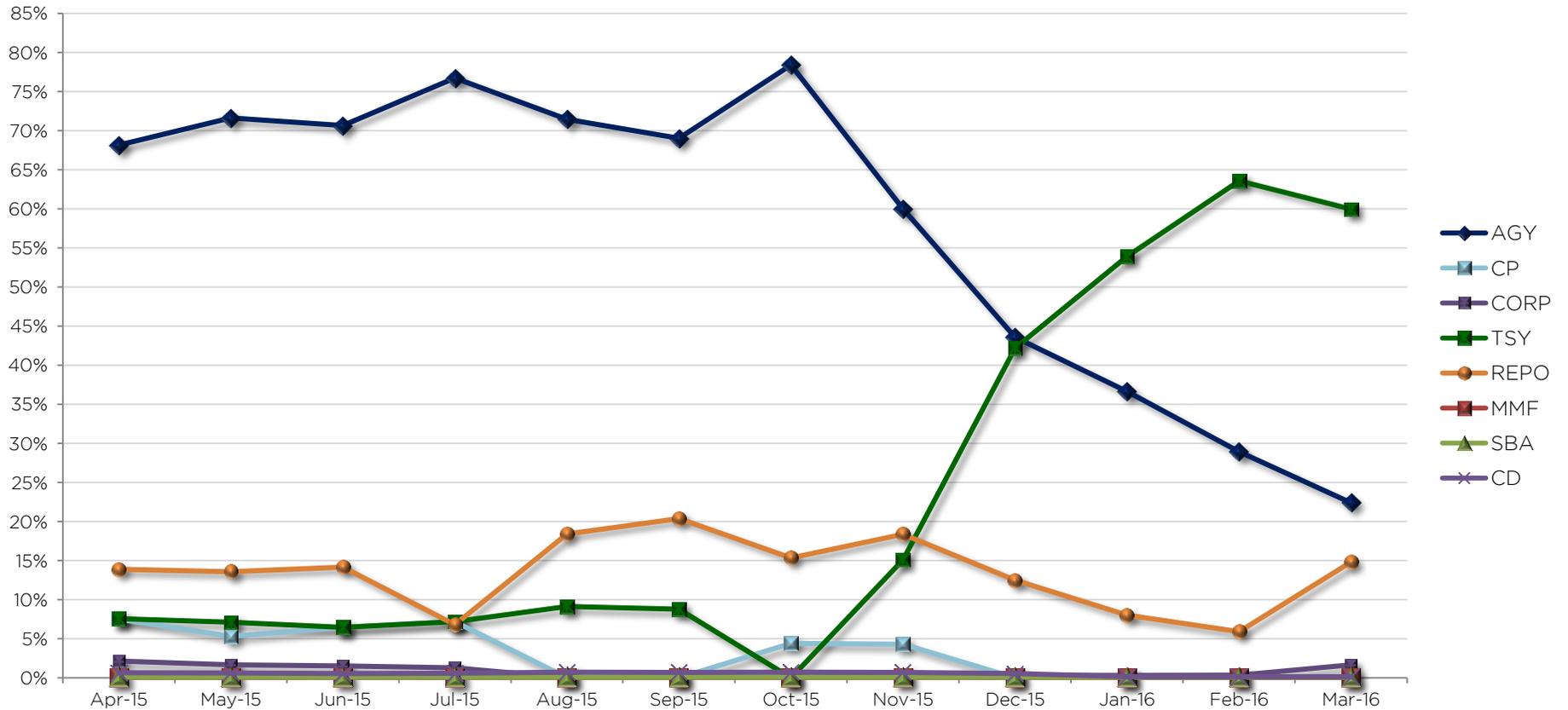


Interest Rate Change	Portfolio Value	Value Change	Percent Change
-100 Basis Points	\$1,550,543,808	\$4,945,913	0.32%
-75 Basis Points	\$1,549,257,870	\$3,659,976	0.24%
-50 Basis Points	\$1,548,120,310	\$2,522,416	0.16%
-25 Basis Points	\$1,546,883,832	\$1,285,937	0.08%
No Change	\$1,545,597,894	\$0	0.00%
+25 Basis Points	\$1,544,299,592	-\$1,298,302	-0.08%
+50 Basis Points	\$1,542,947,194	-\$2,650,700	-0.17%
+75 Basis Points	\$1,541,594,796	-\$4,003,099	-0.26%
+100 Basis Points	\$1,540,188,302	-\$5,409,593	-0.35%

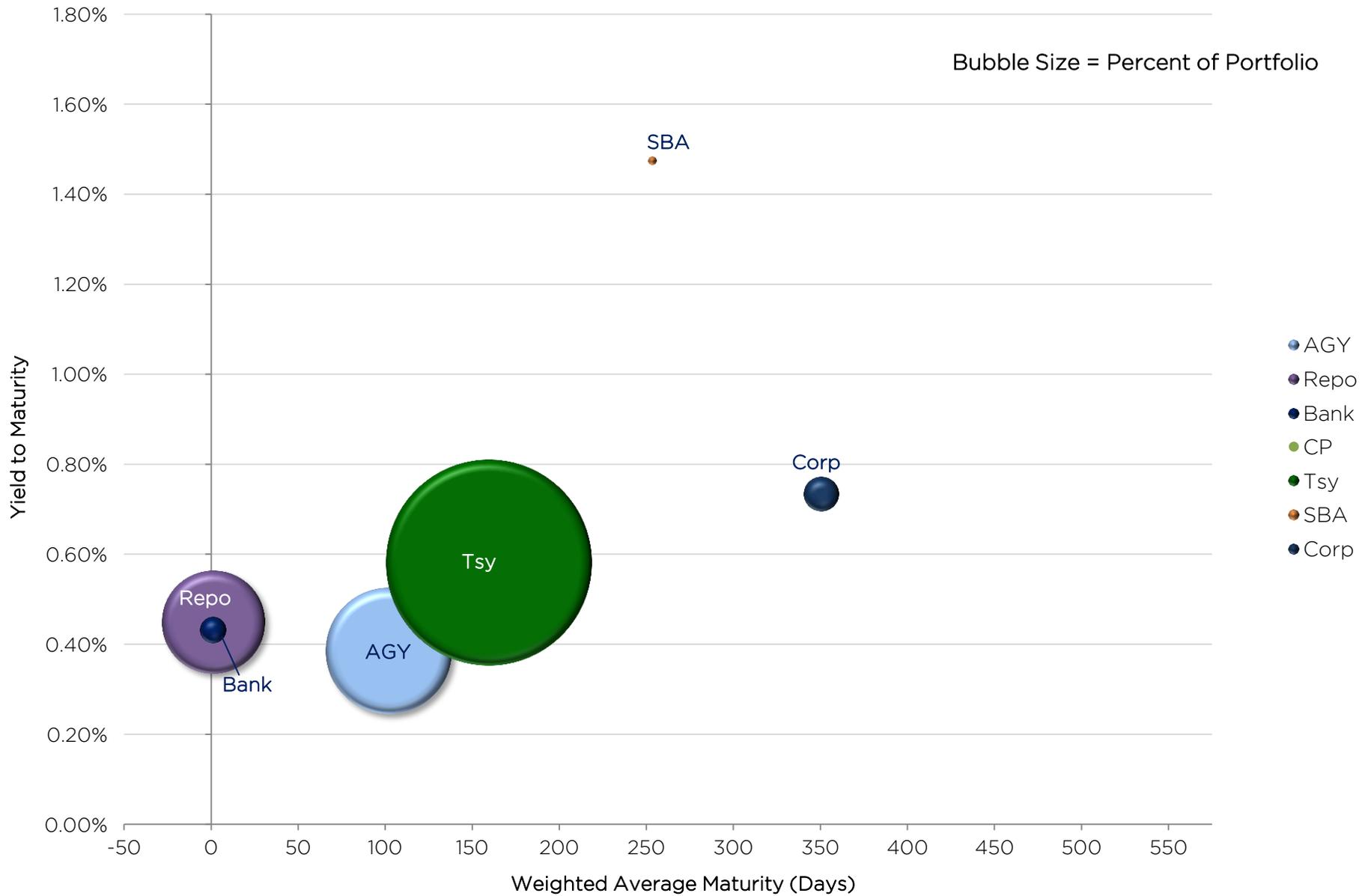


	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
<b>Maturities</b>	\$347.6	\$141.0	\$0.0	\$2.3	\$700.6	\$0.0	\$0.0	\$275.7	\$0.0	\$18.6	\$53.5	\$0.0

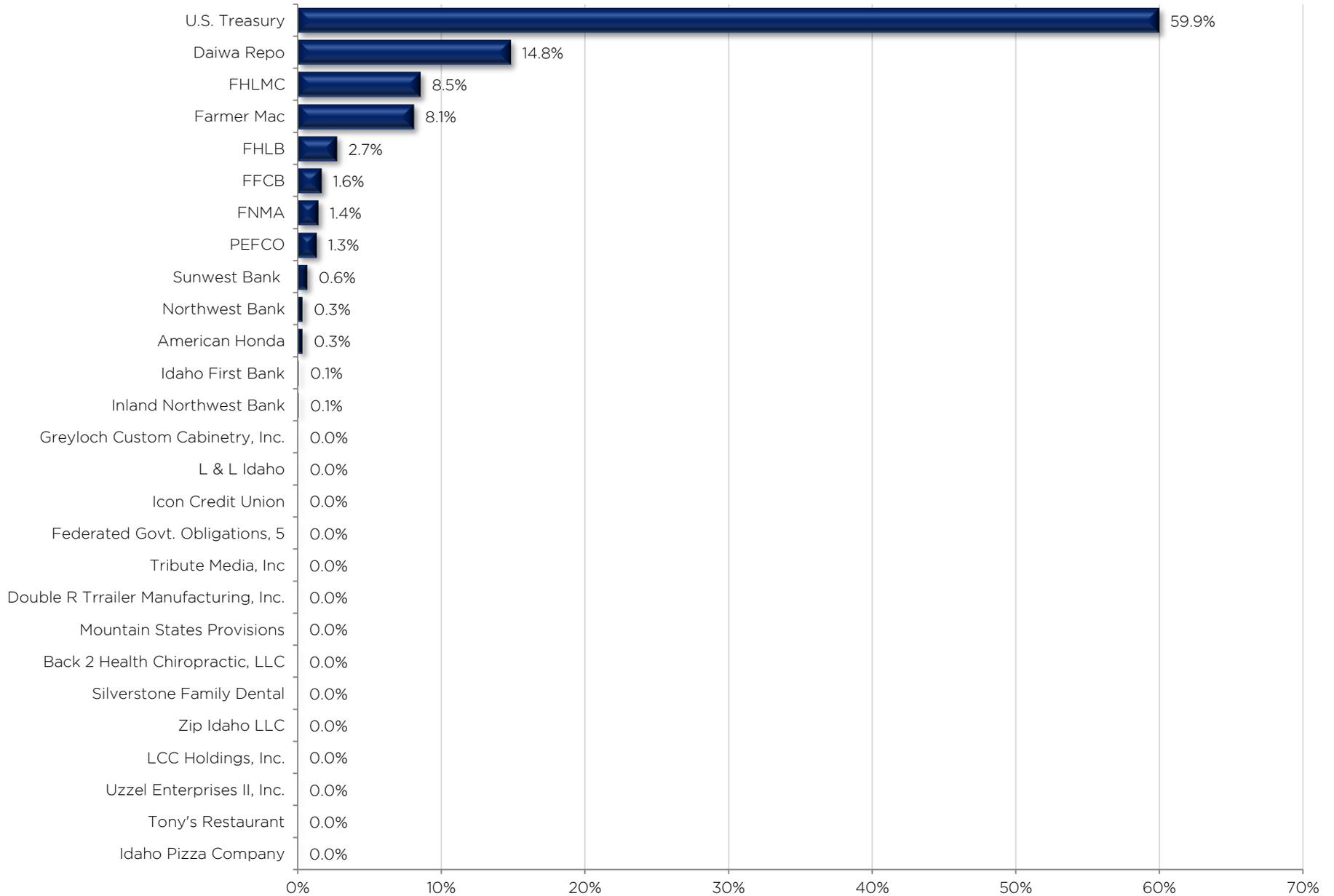
Market Value in Millions - Excluding Cash



Sector	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Agency	68.1%	71.6%	70.6%	76.7%	71.4%	69.0%	78.4%	60.0%	43.6%	36.6%	28.9%	22.4%
Corporates	2.1%	1.7%	1.5%	1.3%	0.0%	0.0%	0.0%	0.4%	0.3%	0.3%	0.3%	1.6%
Repo	13.9%	13.6%	14.2%	6.8%	18.4%	20.4%	15.3%	18.4%	12.5%	8.0%	5.9%	14.8%
Bank Dep	0.0%	0.0%	0.1%	0.1%	0.2%	1.0%	1.0%	1.0%	0.8%	0.9%	1.0%	1.0%
SBA	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
MMF	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CD	0.6%	0.6%	0.5%	0.6%	0.7%	0.7%	0.7%	0.7%	0.5%	0.1%	0.2%	0.1%
Treasury	7.5%	7.1%	6.5%	7.2%	9.1%	8.8%	0.0%	15.1%	42.2%	53.9%	63.6%	59.9%
Commercial Paper	7.5%	5.3%	6.4%	7.2%	0.0%	0.0%	4.4%	4.3%	0.0%	0.0%	0.0%	0.0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



Note: SBA securities use the next reset date (calendar quarters) to calculate maturity



**State of Idaho -- IDLE Holdings Report**

As of 3/31/16

Inv Num	CUSIP	Issuer	Coupon/Rate	Maturity Date	Yield	Settlement Date	Par Value	Cost	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	Moody's Rating	S&P Rating
<b>Money Market Account</b>														
1260	GOIXX	Federated Govt. Obligations, 5	0.00%	4/1/16	0.00%		\$230,434.94	\$230,434.94	\$230,434.94	\$230,434.94	\$0.00	\$0.00	Aaa-mf	AAAm
							<b>\$230,434.94</b>	<b>\$230,434.94</b>	<b>\$230,434.94</b>	<b>\$230,434.94</b>	<b>\$0.00</b>	<b>\$0.00</b>		
<b>Repurchase Agreement</b>														
6817	REP040116	Daiwa Repo	0.45%	4/1/16	0.45%	3/31/16	\$229,000,000.00	\$229,000,000.00	\$229,000,000.00	\$229,000,000.00	\$2,862.50	\$0.00	NR-Repo	NR-Repo
							<b>\$229,000,000.00</b>	<b>\$229,000,000.00</b>	<b>\$229,000,000.00</b>	<b>\$229,000,000.00</b>	<b>\$2,862.50</b>	<b>\$0.00</b>		
<b>Certificate of Deposit</b>														
6538	CDIFB10	Idaho First Bank	0.85%	7/21/16	0.85%	1/21/16	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	\$1,659.26	\$0.00	NR-CD	NR-CD
6539	ICONCD4	Icon Credit Union	0.85%	7/21/16	0.85%	1/21/16	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000.00	\$414.82	\$0.00	NR-CD	NR-CD
6540	CDINB8	Inland Northwest Bank	0.85%	7/21/16	0.85%	1/21/16	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	\$1,659.26	\$0.00	NR-CD	NR-CD
							<b>\$2,250,000.00</b>	<b>\$2,250,000.00</b>	<b>\$2,250,000.00</b>	<b>\$2,250,000.00</b>	<b>\$3,733.34</b>	<b>\$0.00</b>		
<b>Corporate Note</b>														
6810	742651DN9	PEFCO	1.38%	2/15/17	0.78%	3/30/16	\$15,050,000.00	\$15,128,410.50	\$15,127,923.48	\$15,130,382.05	\$26,442.01	\$2,458.57	A1	A+
6811	742651DN9	PEFCO	1.38%	2/15/17	0.78%	3/30/16	\$5,242,000.00	\$5,269,310.82	\$5,269,141.19	\$5,269,997.52	\$9,209.90	\$856.33	A1	A+
							<b>\$20,292,000.00</b>	<b>\$20,397,721.32</b>	<b>\$20,397,064.67</b>	<b>\$20,400,379.57</b>	<b>\$35,651.91</b>	<b>\$3,314.90</b>		
<b>Corporate Floater</b>														
6247	02665WAG6	American Honda	0.79%	7/14/17	0.56%	11/5/15	\$5,000,000.00	\$4,995,272.55	\$4,996,406.52	\$4,992,085.00	\$8,597.33	(\$4,321.52)	A1	A+
							<b>\$5,000,000.00</b>	<b>\$4,995,272.55</b>	<b>\$4,996,406.52</b>	<b>\$4,992,085.00</b>	<b>\$8,597.33</b>	<b>(\$4,321.52)</b>		
<b>Government Agency Discount</b>														
6195	313384VQ9	FHLB	0.22%	4/15/16	0.22%	10/21/15	\$16,915,000.00	\$16,896,703.61	\$16,913,552.83	\$16,913,612.97	\$0.00	\$60.14	P-1	A-1+
6196	313396VQ3	FHLMC	0.22%	4/15/16	0.22%	10/21/15	\$11,000,000.00	\$10,988,372.08	\$10,999,080.28	\$10,999,098.00	\$0.00	\$17.72	P-1	A-1+
6193	313312VX5	FFCB	0.21%	4/22/16	0.21%	10/21/15	\$25,500,000.00	\$25,472,630.00	\$25,496,876.25	\$25,496,863.50	\$0.00	(\$12.75)	P-1	A-1+
6194	31315KWE6	Farmer Mac	0.27%	4/29/16	0.27%	10/21/15	\$50,000,000.00	\$49,928,375.00	\$49,989,500.00	\$49,991,850.00	\$0.00	\$2,350.00	NR-Agy	NR-Agy
6673	31315KN22	Farmer Mac	0.56%	11/3/16	0.57%	2/23/16	\$50,000,000.00	\$49,802,444.44	\$49,831,999.99	\$49,859,000.00	\$0.00	\$27,000.01	NR-Agy	NR-Agy
6688	31315LBN7	Farmer Mac	0.64%	2/6/17	0.65%	2/25/16	\$25,000,000.00	\$24,845,777.78	\$24,861,777.78	\$24,887,700.00	\$0.00	\$25,922.22	NR-Agy	NR-Agy
							<b>\$178,415,000.00</b>	<b>\$177,934,302.91</b>	<b>\$178,092,787.13</b>	<b>\$178,148,124.47</b>	<b>\$0.00</b>	<b>\$55,337.34</b>		
<b>Government Agency Non-Callable</b>														
5671	3130A5CP2	FHLB	0.25%	5/6/16	0.31%	5/22/15	\$25,000,000.00	\$24,986,875.00	\$24,998,687.50	\$25,000,900.00	\$25,173.61	\$2,212.50	Aaa	AA+
5610	3137EADQ9	FHLMC	0.50%	5/13/16	0.33%	5/6/15	\$1,950,000.00	\$1,953,369.60	\$1,950,379.42	\$1,950,333.45	\$3,737.50	(\$45.97)	Aaa	AA+
5611	3137EADQ9	FHLMC	0.50%	5/13/16	0.33%	5/6/15	\$33,850,000.00	\$33,908,492.80	\$33,856,586.32	\$33,855,788.35	\$64,879.17	(\$797.97)	Aaa	AA+
5612	3137EADQ9	FHLMC	0.50%	5/13/16	0.33%	5/6/15	\$10,200,000.00	\$10,217,136.00	\$10,201,929.53	\$10,201,744.20	\$19,550.00	(\$185.33)	Aaa	AA+
5613	3137EADQ9	FHLMC	0.50%	5/13/16	0.33%	5/6/15	\$20,000,000.00	\$20,033,600.00	\$20,003,783.38	\$20,003,420.00	\$38,333.33	(\$363.38)	Aaa	AA+
5792	3137EADQ9	FHLMC	0.50%	5/13/16	0.35%	6/24/15	\$46,613,000.00	\$46,676,809.47	\$46,621,271.60	\$46,620,970.82	\$89,341.58	(\$300.78)	Aaa	AA+
5793	3137EADQ9	FHLMC	0.50%	5/13/16	0.37%	6/24/15	\$3,387,000.00	\$3,391,028.53	\$3,387,522.22	\$3,387,579.18	\$6,491.75	\$56.96	Aaa	AA+
6685	3137EADU0	FHLMC	0.50%	1/27/17	0.61%	2/25/16	\$4,790,000.00	\$4,785,210.00	\$4,785,721.69	\$4,784,687.89	\$4,257.78	(\$1,033.80)	Aaa	AA+
6686	3135G0GY3	FNMA	1.25%	1/30/17	0.62%	2/25/16	\$5,441,000.00	\$5,472,829.85	\$5,469,459.63	\$5,466,529.17	\$11,524.34	(\$2,930.46)	Aaa	AA+
6687	3135G0GY3	FNMA	1.25%	1/30/17	0.61%	2/25/16	\$8,356,000.00	\$8,405,634.64	\$8,400,379.21	\$8,395,206.35	\$17,698.47	(\$5,172.86)	Aaa	AA+
6684	31359M4D2	FNMA	5.00%	2/13/17	0.63%	2/25/16	\$7,941,000.00	\$8,274,911.11	\$8,240,954.05	\$8,238,684.27	\$52,940.00	(\$2,269.78)	Aaa	AA+
							<b>\$167,528,000.00</b>	<b>\$168,105,897.00</b>	<b>\$167,916,674.55</b>	<b>\$167,905,843.68</b>	<b>\$333,927.53</b>	<b>(\$10,830.87)</b>		

**State of Idaho -- IDLE Holdings Report**

As of 3/31/16

Inv Num	CUSIP	Issuer	Coupon/Rate	Maturity Date	Yield	Settlement Date	Par Value	Cost	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	Moody's Rating	S&P Rating
<b>Bank LOC Deposit</b>														
5685	SUNWESLOC	Sunwest Bank	0.45%	4/1/16	0.45%		\$10,000,000.00	\$10,000,000.00	\$10,000,000.00	\$10,000,000.00	\$0.00	\$0.00	NR-Bank	NR-Bank
6100	NWBANKLOC	Northwest Bank	0.40%	4/1/16	0.40%		\$5,000,000.00	\$5,000,000.00	\$5,000,000.00	\$5,000,000.00	\$0.00	\$0.00	NR-Bank	NR-Bank
<b>Government Agency Callable</b>							<b>\$15,000,000.00</b>	<b>\$15,000,000.00</b>	<b>\$15,000,000.00</b>	<b>\$15,000,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>		
<b>SBA Loans</b>														
1305	38855350	Idaho Pizza Company	1.50%	4/15/17	1.50%	6/30/11	\$11,452.97	\$11,452.97	\$11,452.97	\$11,452.97	\$0.00	\$0.00	NR-SBA	NR-SBA
1301	39040250	Uzzel Enterprises II, Inc.	1.50%	5/15/17	1.50%	6/30/11	\$21,214.13	\$21,214.13	\$21,214.13	\$21,214.13	\$0.00	\$0.00	NR-SBA	NR-SBA
1307	41987150	Silverstone Family Dental	1.50%	9/15/17	1.50%	6/30/11	\$36,433.75	\$36,433.75	\$36,433.75	\$36,433.75	\$0.00	\$0.00	NR-SBA	NR-SBA
1298	30475860	Zip Idaho LLC	1.50%	11/15/17	1.50%	6/30/11	\$27,475.22	\$27,475.22	\$27,475.22	\$27,475.22	\$0.00	\$0.00	NR-SBA	NR-SBA
1309	43061750	LCC Holdings, Inc.	1.50%	11/15/17	1.50%	6/30/11	\$25,600.65	\$25,600.65	\$25,600.65	\$25,600.65	\$0.00	\$0.00	NR-SBA	NR-SBA
1310	44591850	Mountain States Provisions	1.50%	1/15/18	1.50%	6/30/11	\$52,632.21	\$52,632.21	\$52,632.21	\$52,632.21	\$0.00	\$0.00	NR-SBA	NR-SBA
1311	44296050	Tribute Media, Inc	1.50%	1/15/20	1.50%	6/30/11	\$94,318.73	\$94,318.73	\$94,318.73	\$94,318.73	\$0.00	\$0.00	NR-SBA	NR-SBA
1296	400242500	Tony's Restaurant	1.50%	5/15/20	1.50%	6/30/11	\$20,479.67	\$20,479.67	\$20,479.67	\$20,479.67	\$0.00	\$0.00	NR-SBA	NR-SBA
1303	39144250	Back 2 Health Chiropractic, LLC	1.25%	5/15/20	1.25%	6/30/11	\$36,718.03	\$36,718.03	\$36,718.03	\$36,718.03	\$0.00	\$0.00	NR-SBA	NR-SBA
1300	40753050	Double R Tr trailer Manufacturing	1.25%	6/15/20	1.25%	6/30/11	\$86,703.67	\$86,703.67	\$86,703.67	\$86,703.67	\$0.00	\$0.00	NR-SBA	NR-SBA
1323	430840500	L & L Idaho	1.50%	12/15/20	1.50%	7/19/11	\$381,470.47	\$381,470.47	\$381,470.47	\$381,470.47	\$0.00	\$0.00	NR-SBA	NR-SBA
1294	401194500	Greyloch Custom Cabinetry, Inc.	1.50%	5/15/30	1.50%	6/30/11	\$460,327.27	\$460,327.27	\$460,327.27	\$460,327.27	\$0.00	\$0.00	NR-SBA	NR-SBA
<b>SBA Loans</b>							<b>\$1,254,826.77</b>	<b>\$1,254,826.77</b>	<b>\$1,254,826.77</b>	<b>\$1,254,826.77</b>	<b>\$0.00</b>	<b>\$0.00</b>		
<b>U.S. Treasury Notes</b>														
6270	912828VR8	U.S. Treasury	0.63%	8/15/16	0.46%	11/6/15	\$25,000,000.00	\$25,031,250.00	\$25,015,017.67	\$25,022,225.00	\$19,745.88	\$7,207.33	Aaa	AA+
6322	912828VR8	U.S. Treasury	0.63%	8/15/16	0.53%	11/24/15	\$50,000,000.00	\$50,033,203.13	\$50,017,040.10	\$50,044,450.00	\$39,491.76	\$27,409.90	Aaa	AA+
6323	912828VR8	U.S. Treasury	0.63%	8/15/16	0.53%	11/24/15	\$50,000,000.00	\$50,033,203.13	\$50,017,040.10	\$50,044,450.00	\$39,491.76	\$27,409.90	Aaa	AA+
6349	912828VR8	U.S. Treasury	0.63%	8/15/16	0.57%	12/2/15	\$50,000,000.00	\$50,019,531.25	\$50,010,335.60	\$50,044,450.00	\$39,491.76	\$34,114.40	Aaa	AA+
6402	912828VR8	U.S. Treasury	0.63%	8/15/16	0.43%	11/5/15	\$50,000,000.00	\$50,074,218.75	\$50,035,541.38	\$50,044,450.00	\$39,491.76	\$8,908.62	Aaa	AA+
6412	912828VR8	U.S. Treasury	0.63%	8/15/16	0.67%	12/17/15	\$50,000,000.00	\$49,986,328.13	\$49,992,316.64	\$50,044,450.00	\$39,491.76	\$52,133.36	Aaa	AA+
6423	912828VR8	U.S. Treasury	0.63%	8/15/16	0.60%	12/21/15	\$50,000,000.00	\$50,007,812.50	\$50,004,464.29	\$50,044,450.00	\$39,491.76	\$39,985.71	Aaa	AA+
6424	912828VR8	U.S. Treasury	0.63%	8/15/16	0.60%	12/21/15	\$50,000,000.00	\$50,007,812.50	\$50,004,464.29	\$50,044,450.00	\$39,491.76	\$39,985.71	Aaa	AA+
6441	912828VR8	U.S. Treasury	0.63%	8/15/16	0.60%	12/22/15	\$50,000,000.00	\$50,007,812.50	\$50,004,483.12	\$50,044,450.00	\$39,491.76	\$39,966.88	Aaa	AA+
6442	912828VR8	U.S. Treasury	0.63%	8/15/16	0.60%	12/22/15	\$50,000,000.00	\$50,007,812.50	\$50,004,483.12	\$50,044,450.00	\$39,491.76	\$39,966.88	Aaa	AA+
6452	912828VR8	U.S. Treasury	0.63%	8/15/16	0.62%	12/28/15	\$50,000,000.00	\$50,001,953.13	\$50,001,149.89	\$50,044,450.00	\$39,491.76	\$43,300.11	Aaa	AA+
6453	912828VR8	U.S. Treasury	0.63%	8/15/16	0.62%	12/28/15	\$50,000,000.00	\$50,001,953.13	\$50,001,149.89	\$50,044,450.00	\$39,491.76	\$43,300.11	Aaa	AA+
6460	912828VR8	U.S. Treasury	0.63%	8/15/16	0.63%	12/29/15	\$50,000,000.00	\$49,998,046.88	\$49,998,845.12	\$50,044,450.00	\$39,491.76	\$45,604.88	Aaa	AA+
6503	912828VR8	U.S. Treasury	0.63%	8/15/16	0.61%	1/11/16	\$50,000,000.00	\$50,005,859.38	\$50,003,672.24	\$50,044,450.00	\$39,491.76	\$40,777.76	Aaa	AA+
6568	912828VR8	U.S. Treasury	0.63%	8/15/16	0.50%	1/29/16	\$25,000,000.00	\$25,017,578.13	\$25,012,013.19	\$25,022,225.00	\$19,745.88	\$10,211.81	Aaa	AA+
6515	912828FY1	U.S. Treasury	4.63%	11/15/16	0.74%	1/12/16	\$25,000,000.00	\$25,812,500.00	\$25,601,461.04	\$25,637,700.00	\$438,358.52	\$36,238.96	Aaa	AA+
6549	912828WF3	U.S. Treasury	0.63%	11/15/16	0.60%	1/25/16	\$50,000,000.00	\$50,009,765.63	\$50,007,547.67	\$50,039,050.00	\$118,475.27	\$31,502.33	Aaa	AA+
6550	912828WF3	U.S. Treasury	0.63%	11/15/16	0.60%	1/25/16	\$50,000,000.00	\$50,009,765.63	\$50,007,547.67	\$50,039,050.00	\$118,475.27	\$31,502.33	Aaa	AA+
6555	912828WF3	U.S. Treasury	0.63%	11/15/16	0.60%	1/26/16	\$50,000,000.00	\$50,011,718.75	\$50,009,088.01	\$50,039,050.00	\$118,475.27	\$29,961.99	Aaa	AA+
6634	912828WF3	U.S. Treasury	0.63%	11/15/16	0.51%	2/12/16	\$50,000,000.00	\$50,044,921.88	\$50,036,975.41	\$50,039,050.00	\$118,475.27	\$2,074.59	Aaa	AA+
<b>U.S. Treasury Notes</b>							<b>\$925,000,000.00</b>	<b>\$926,123,046.93</b>	<b>\$925,784,636.44</b>	<b>\$926,416,200.00</b>	<b>\$1,465,144.24</b>	<b>\$631,563.56</b>		
<b>Grand Total</b>							<b>\$1,543,970,261.71</b>	<b>\$1,545,291,502.42</b>	<b>\$1,544,922,831.02</b>	<b>\$1,545,597,894.43</b>	<b>\$1,849,916.85</b>	<b>\$675,063.41</b>		

**State of Idaho IDLE -- Purchases, Sells, and Calls**

**1/1/2016 to 3/31/2016**

Inv #/CUSIP	Trade Date	Settle Date	Maturity Date	Rate	Par Value	Book Value
<b>Purchases</b>						
6475 / REP010516 - DAIWA REPO	1/4/2016	1/4/2016	1/5/2016	0.35%	\$217,500,000	\$217,500,000
6485 / REP010616 - DAIWA REPO	1/5/2016	1/5/2016	1/6/2016	0.36%	\$237,500,000	\$237,500,000
6492 / REP010716 - DAIWA REPO	1/6/2016	1/6/2016	1/7/2016	0.37%	\$232,500,000	\$232,500,000
6496 / REP01816 - Daiwa Repo	1/7/2016	1/7/2016	1/8/2016	0.35%	\$242,000,000	\$242,000,000
6505 / REP011116 - DAIWA REPO	1/8/2016	1/8/2016	1/11/2016	0.36%	\$238,500,000	\$238,500,000
6503 / 912828VR8 - U.S. Treasury 0.625%	1/8/2016	1/11/2016	8/15/2016	0.63%	\$50,000,000	\$50,005,859
6510 / REP011216 - DAIWA REPO	1/11/2016	1/11/2016	1/12/2016	0.35%	\$215,000,000	\$215,000,000
6515 / 912828FY1 - US TREASURY 4.625	1/11/2016	1/12/2016	11/15/2016	4.63%	\$25,000,000	\$25,812,500
6519 / REP011316 - DAIWA REPO	1/12/2016	1/12/2016	1/13/2016	0.34%	\$190,000,000	\$190,000,000
6523 / REP011416 - Daiwa Repo	1/13/2016	1/13/2016	1/14/2016	0.35%	\$139,500,000	\$139,500,000
6526 / REP011516 - Daiwa Repo	1/14/2016	1/14/2016	1/15/2016	0.35%	\$170,000,000	\$170,000,000
6530 / REP011916 - Daiwa Repo	1/15/2016	1/15/2016	1/19/2016	0.35%	\$158,000,000	\$158,000,000
6532 / REP012016 - Daiwa	1/19/2016	1/19/2016	1/20/2016	0.35%	\$175,000,000	\$175,000,000
6535 / REP012116 - Daiwa	1/20/2016	1/20/2016	1/21/2016	0.35%	\$200,000,000	\$200,000,000
6538 / CDIFB10 - Idaho First Bank CD	1/20/2016	1/21/2016	7/21/2016	0.85%	\$1,000,000	\$1,000,000
6539 / ICONCD4 - Icon Credit Union CD	1/20/2016	1/21/2016	7/21/2016	0.85%	\$250,000	\$250,000
6540 / CDINB8 - Inland Northwest Bank CD	1/20/2016	1/21/2016	7/21/2016	0.85%	\$1,000,000	\$1,000,000
6541 / REP012216 - Daiwa	1/21/2016	1/21/2016	1/22/2016	0.42%	\$310,000,000	\$310,000,000
6544 / REP012516 - Daiwa	1/22/2016	1/22/2016	1/25/2016	0.44%	\$377,000,000	\$377,000,000
6549 / 912828WF3 - T 0.625%	1/22/2016	1/25/2016	11/15/2016	0.63%	\$50,000,000	\$50,009,766
6550 / 912828WF3 - T 0.625%	1/22/2016	1/25/2016	11/15/2016	0.63%	\$50,000,000	\$50,009,766
6552 / REP012616 - Daiwa	1/25/2016	1/25/2016	1/26/2016	0.36%	\$285,000,000	\$285,000,000
6555 / 912828WF3 - T 0.625%	1/25/2016	1/26/2016	11/15/2016	0.63%	\$50,000,000	\$50,011,719
6556 / REP012716 - Daiwa	1/26/2016	1/26/2016	1/27/2016	0.38%	\$230,000,000	\$230,000,000
6561 / REP012816 - Daiwa Repo	1/27/2016	1/27/2016	1/28/2016	0.38%	\$199,000,000	\$199,000,000
6564 / REPO12916 - DAIWA REPO	1/28/2016	1/28/2016	1/29/2016	0.42%	\$175,000,000	\$175,000,000
6568 / 912828VR8 - U.S. Treasury 0.625%	1/28/2016	1/29/2016	8/15/2016	0.63%	\$25,000,000	\$25,017,578
6574 / REP020116 - Daiwa	1/29/2016	1/29/2016	2/1/2016	0.38%	\$130,000,000	\$130,000,000
6582 / REP020216 - Daiwa Repo	2/1/2016	2/1/2016	2/2/2016	0.40%	\$141,000,000	\$141,000,000
6586 / REP020316 - Daiwa Repo	2/2/2016	2/2/2016	2/3/2016	0.41%	\$133,000,000	\$133,000,000
6592 / REP020416 - Daiwa Repo	2/3/2016	2/3/2016	2/4/2016	0.40%	\$126,000,000	\$126,000,000
6603 / REP020516 - Daiwa Repo	2/4/2016	2/4/2016	2/5/2016	0.40%	\$133,000,000	\$133,000,000
6605 / REP020816 - Daiwa Repo	2/5/2016	2/5/2016	2/8/2016	0.37%	\$246,000,000	\$246,000,000
6608 / REP020916 - Daiwa Repo	2/8/2016	2/8/2016	2/9/2016	0.40%	\$260,000,000	\$260,000,000
6614 / REP021016 - Daiwa Repo	2/9/2016	2/9/2016	2/10/2016	0.40%	\$338,000,000	\$338,000,000
6622 / REP021116 - Daiwa Repo	2/10/2016	2/10/2016	2/11/2016	0.40%	\$288,000,000	\$288,000,000
6630 / REP021216 - Daiwa Repo	2/11/2016	2/11/2016	2/12/2016	0.42%	\$347,000,000	\$347,000,000
6634 / 912828WF3 - T 0.625%	2/11/2016	2/12/2016	11/15/2016	0.63%	\$50,000,000	\$50,044,922
6639 / REP021616 - Daiwa	2/12/2016	2/12/2016	2/16/2016	0.35%	\$200,000,000	\$200,000,000
6645 / REP021716 - Daiwa Repo	2/16/2016	2/16/2016	2/17/2016	0.44%	\$136,000,000	\$136,000,000
6652 / REP021816 - Daiwa Repo	2/17/2016	2/17/2016	2/18/2016	0.40%	\$157,000,000	\$157,000,000
6658 / REP021916 - Daiwa Repo	2/18/2016	2/18/2016	2/19/2016	0.40%	\$145,000,000	\$145,000,000
6665 / REP022216 - Daiwa	2/19/2016	2/19/2016	2/22/2016	0.37%	\$175,000,000	\$175,000,000
6669 / REP022316 - Daiwa	2/22/2016	2/22/2016	2/23/2016	0.34%	\$220,000,000	\$220,000,000

**State of Idaho IDLE -- Purchases, Sells, and Calls**

**1/1/2016 to 3/31/2016**

Inv #/CUSIP	Trade Date	Settle Date	Maturity Date	Rate	Par Value	Book Value
6673 / 31315KN22 - FAMC Discount	2/22/2016	2/23/2016	11/3/2016	0.56%	\$50,000,000	\$49,802,444
6674 / REP022416 - Daiwa Repo	2/23/2016	2/23/2016	2/24/2016	0.32%	\$219,000,000	\$219,000,000
6679 / REP022516 - Daiwa Repo	2/24/2016	2/24/2016	2/25/2016	0.36%	\$222,000,000	\$222,000,000
6684 / 31359M4D2 - FNMA 5%	2/24/2016	2/25/2016	2/13/2017	5.00%	\$7,941,000	\$8,274,911
6685 / 3137EADU0 - FHLMC 0.5%	2/24/2016	2/25/2016	1/27/2017	0.50%	\$4,790,000	\$4,785,210
6686 / 3135G0GY3 - FNMA 1.25%	2/24/2016	2/25/2016	1/30/2017	1.25%	\$5,441,000	\$5,472,830
6687 / 3135G0GY3 - FNMA 1.25%	2/24/2016	2/25/2016	1/30/2017	1.25%	\$8,356,000	\$8,405,635
6688 / 31315LBN7 - FAMC Discount	2/24/2016	2/25/2016	2/6/2017	0.64%	\$25,000,000	\$24,845,778
6692 / REP022616 - Daiwa Repo	2/25/2016	2/25/2016	2/26/2016	0.34%	\$167,000,000	\$167,000,000
6696 / REP022916 - Daiwa Repo	2/26/2016	2/26/2016	2/29/2016	0.34%	\$160,000,000	\$160,000,000
6700 / REP030116 - Daiwa Repo	2/29/2016	2/29/2016	3/1/2016	0.41%	\$86,000,000	\$86,000,000
6705 / REP030216 - Daiwa	3/1/2016	3/1/2016	3/2/2016	0.34%	\$100,000,000	\$100,000,000
6709 / REP030316 - Daiwa	3/2/2016	3/2/2016	3/3/2016	0.32%	\$107,000,000	\$107,000,000
6713 / REP030416 - Daiwa REPO	3/3/2016	3/3/2016	3/4/2016	0.37%	\$135,000,000	\$135,000,000
6717 / REP030716 - Daiwa	3/4/2016	3/4/2016	3/7/2016	0.29%	\$115,000,000	\$115,000,000
6721 / REP030816 - Daiwa	3/7/2016	3/7/2016	3/8/2016	0.33%	\$115,000,000	\$115,000,000
6733 / REP030916 - DAIWA REPO	3/8/2016	3/8/2016	3/9/2016	0.33%	\$125,000,000	\$125,000,000
6737 / REP031016 - Daiwa	3/9/2016	3/9/2016	3/10/2016	0.33%	\$80,000,000	\$80,000,000
6743 / REP031116 - Daiwa	3/10/2016	3/10/2016	3/11/2016	0.37%	\$100,000,000	\$100,000,000
6748 / REP031416 - DAIWA REPO	3/11/2016	3/11/2016	3/14/2016	0.36%	\$75,000,000	\$75,000,000
6756 / REP031516 - DAIWA REPO	3/14/2016	3/14/2016	3/15/2016	0.33%	\$80,000,000	\$80,000,000
6759 / REP031616 - Daiwa Repo	3/15/2016	3/15/2016	3/16/2016	0.38%	\$128,000,000	\$128,000,000
6768 / REP031716 - DAIWA REP	3/16/2016	3/16/2016	3/17/2016	0.35%	\$120,000,000	\$120,000,000
6775 / REP031816 - DAIWA REPO	3/17/2016	3/17/2016	3/18/2016	0.32%	\$160,000,000	\$160,000,000
6781 / REP032116 - DAIWA REPO	3/18/2016	3/18/2016	3/21/2016	0.31%	\$190,000,000	\$190,000,000
6784 / REP032216 - Daiwa Repo	3/21/2016	3/21/2016	3/22/2016	0.30%	\$218,000,000	\$218,000,000
6787 / 30229ACP2 - Exxon Mobil	3/22/2016	3/22/2016	3/23/2016	0.30%	\$50,000,000	\$49,999,583
6792 / REP032316 - Daiwa Repo	3/22/2016	3/22/2016	3/23/2016	0.25%	\$218,000,000	\$218,000,000
6794 / REP032416 - Daiwa Repo	3/23/2016	3/23/2016	3/24/2016	0.29%	\$309,000,000	\$309,000,000
6798 / REP032816 - Daiwa Repo	3/24/2016	3/24/2016	3/28/2016	0.40%	\$260,000,000	\$260,000,000
6802 / REP032916 - Daiwa Repo	3/28/2016	3/28/2016	3/29/2016	0.45%	\$321,000,000	\$321,000,000
6806 / REP033016 - Daiwa Repo	3/29/2016	3/29/2016	3/30/2016	0.33%	\$270,000,000	\$270,000,000
6810 / 742651DN9 - PEFCO 1.375%	3/29/2016	3/30/2016	2/15/2017	1.38%	\$15,050,000	\$15,128,411
6811 / 742651DN9 - PEFCO 1.375%	3/29/2016	3/30/2016	2/15/2017	1.38%	\$5,242,000	\$5,269,311
6813 / REP033116 - Daiwa Repo	3/30/2016	3/30/2016	3/31/2016	0.35%	\$218,000,000	\$218,000,000
6817 / REP040116 - Daiwa Repo	3/31/2016	3/31/2016	4/1/2016	0.45%	\$229,000,000	\$229,000,000

Inv #/CUSIP	Trade Date	Settle Date	Maturity Date	Rate	Par Value	Book Value
<b>Sells</b>						
None						

Inv #/CUSIP	Trade Date	Settle Date	Maturity Date	Rate	Par Value	Book Value
<b>Calls</b>						
None						

Although this information has been obtained from sources which we believe to be reliable, we do not guarantee its accuracy, and it may be incomplete or condensed. This is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. All herein listed securities are subject to availability and change in price. Past performance is not indicative of future results, while changes in any assumptions may have a material effect on projected results. Ratings on all securities are subject to change.

FTN Financial Group, FTN Financial Capital Markets, and FTN Financial Portfolio Advisors are divisions of First Tennessee Bank National Association (FTB). FTN Financial Securities Corp (FFSC), FTN Financial Main Street Advisors, LLC, and FTN Financial Capital Assets Corporation are wholly owned subsidiaries of FTB. FFSC is a member of FINRA and SIPC—<http://www.sipc.org/>. FTN Financial Group, through FTB or its affiliates, offers investment products and services. Investment Products are not FDIC insured, have no bank guarantee and may lose value.

This message is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient, employee or agent responsible to deliver it to the intended recipient, you are hereby notified that reading, disseminating, distributing or copying this communication is strictly prohibited.