

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

313A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
April 16, 2013

SUBJECT: Treasurer's Monthly Disclosure Report on Investments

RECOMMENDED MOTION: That the Board of Supervisors receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated March 2013.

BACKGROUND: The County Treasurer and Tax Collector is submitting the above noted report to the County Board of Supervisors in keeping with Section 53607 of the California Government Code, which requires a quarterly report on the status of investments. The practice has been to provide the Board with a monthly report. The report gives the various statistics on the portfolio as to overall composition, liquidity structure, credit quality on the various securities, and provides several trends on earning performance, average weighted maturity, and the portfolio's "paper loss or gain".

Departmental Concurrence

Don Kent, Treasurer-Tax Collector

FINANCIAL DATA	Current F.Y. Total Cost:	\$	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2012-2013

SOURCE OF FUNDS:	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: APPROVE

BY:
Karen L. Johnson

County Executive Office Signature

- Consent
- Policy
- Consent
- Policy

Dep't Recomm.:
Per Exec. Ofc.:

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S-8



2013
March

County of Riverside

Treasurer's Pooled Investment Fund

"The March of Equities."

As we reported in our January commentary, this year is turning out to be very interesting indeed with the "January Effect" proving true thus far. As of the close on March 28th, the bellwether Dow Jones Industrial Average had climbed from 13,104 on the close of December 31st to an astounding 14,578 at the end of the first quarter; this marks an increase of 1,474 points or 11.25% with other equity indexes showing gains as well. Moreover, none are showing any signs of slowing down.

However, with a positive usually comes a negative and in this case it is anemic Treasury yields. The 2 year rate still is at a paltry 25 bps with the 5 year at 77 bps. It is no wonder many investors are fleeing to the stock market for a chance at better returns. However, the flip side to this meteoric rise in equity prices is they will correct, at some point. The last time we saw performance this strong in the first quarter was 1987, and we all know what happened in October of that year.

So far, the Great Sequestration has not produced the end of the financial world, but it has produced a lot of hot air and rhetoric from D.C. Again, we will have to wait and see how the \$85 billion in cuts play out over the coming months. We also witnessed another Eurozone country almost melt down with the tiny island of Cyprus, money haven de-jour for Russian oligarchs, temporarily closing access to banks and ATM's.

As the banks were imploding, the ECU,

led by the Germans, cut a deal to prop up the tiny country but only after confiscating 30% of depositors' holdings in the banks; not a good move when you are trying to build confidence with the financial markets. Last, but not least in our world tour of financial turmoil, we'll have to see how the saber rattling, unhinged leader of North Korea plays his nuclear hand as he continues to bluster and threaten his southern neighbors and the U.S. All of these geopolitical events have the ability to shake up our economy and interest rates.

As expected, there were no surprises at the March 20th FOMC meeting in which they kept rates unchanged at 0 - 25bps. Although they did change their verbiage somewhat from their earlier stance, the FED stated, "Information received since the FOMC met in January suggests a return to moderate economic growth following a pause late last year. Labor market conditions have shown signs of improvement in recent months but the unemployment rate remains elevated. Household spending and business fixed investment advanced, and the housing sector has strengthened further, but fiscal policy has become somewhat more restrictive." In other words, the economy seems to be looking a bit better, but only time will tell. We'll continue to monitor these world-changing events and invest accordingly.

Don Kent
Treasurer-Tax Collector

Capital Markets Team

Don Kent

Treasurer-Tax Collector

Jon Christensen

Asst. Treasurer-Tax Collector

Giovane Pizano

Investment Manager

Erika Clark

Asst. Investment Manager

Investment Objectives

The primary objective

*of the treasurer shall be to **safeguard** the principal of the funds under the treasurer's control, meet the **liquidity needs** of the depositor, and achieve a **return on the funds** under his or her control.*

RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED:

Aaa-bf BY MOODY'S INVESTOR'S SERVICE AND AAA/V1 BY FITCH RATINGS

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yrs to Maturity	Modified Duration
March	5,129,896,695.89	5,125,734,196.18	4,162,499.71	0.08	0.37	1.21	1.20
February	4,898,119,579.11	4,893,898,502.93	4,221,076.18	0.09	0.38	1.20	1.18
January	5,090,799,909.66	5,086,685,931.93	4,113,977.73	0.08	0.37	1.24	1.23
December	5,999,501,448.83	5,993,822,631.12	5,678,817.71	0.09	0.32	1.01	1.00
November	5,060,842,259.48	5,054,763,131.75	6,079,127.73	0.12	0.39	1.11	1.09
October	4,739,722,977.79	4,734,136,679.88	5,586,297.91	0.12	0.42	1.17	1.15

The Treasurer's Pooled Investment Fund is comprised of the County, Schools, Special Districts, and other Discretionary Depositors.



Current Market Data

Economic Indicators

Release Date	Indicator	Consensus	Actual
03/08/2013	Non-Farm Payrolls M/M change: Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	171,000	236,000
03/08/2013	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	7.8%	7.7%
03/26/2013	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	3.5%	5.7%
03/28/2013	Real Gross Domestic Product - Q/Q change: The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	0.6%	0.4%
03/26/2013	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	67.5	59.7
03/06/2013	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	-2.2%	-2.0%
03/15/2013	Consumer Price Index - M/M change: The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.5%	0.7%

Stock Indices

	Value	Change
Dow Jones (DJIA)	14,578.54	524.05
S&P 500 Index	1,569.19	54.51
NASDAQ (NDX)	3,267.52	107.33

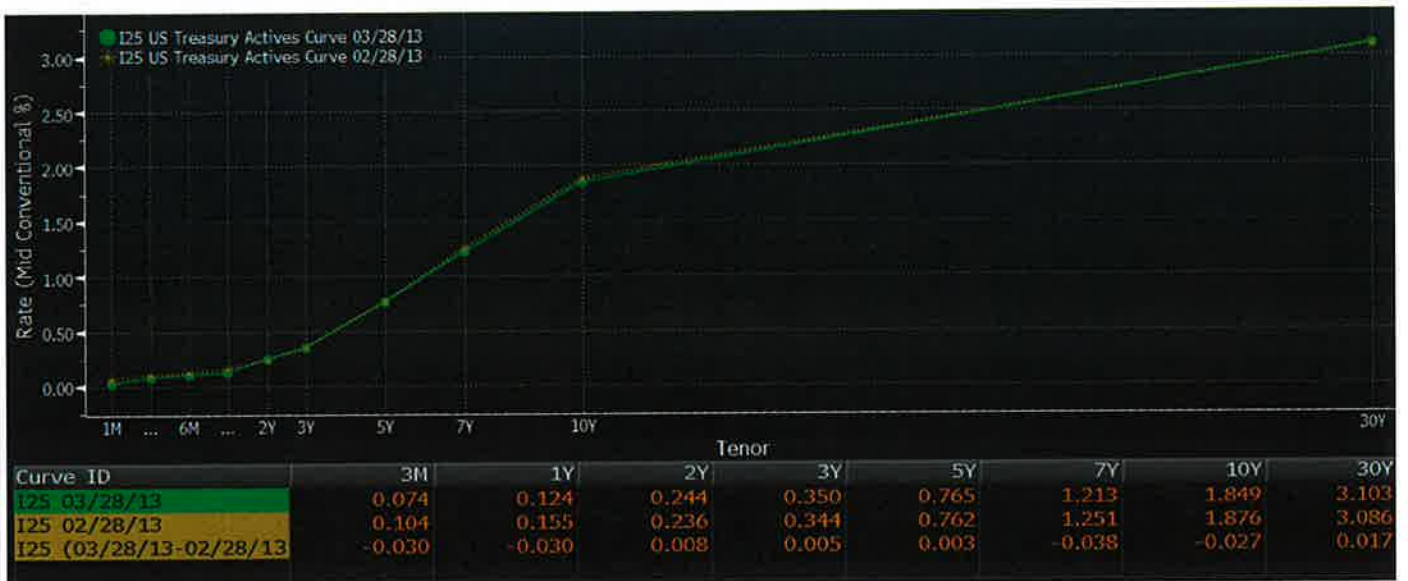
Commodities

	Value	Change
Nymex Crude	\$ 97.23	\$ 5.18
Gold (USD/OZ)	\$ 1,598.75	\$ 19.17

Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	05/01/2013	06/19/2013
Decrease to 0.00%	46.0%	46.0%
Increase to 0.25%	54.0%	54.0%
Increase to 0.50%	0.0%	0.0%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

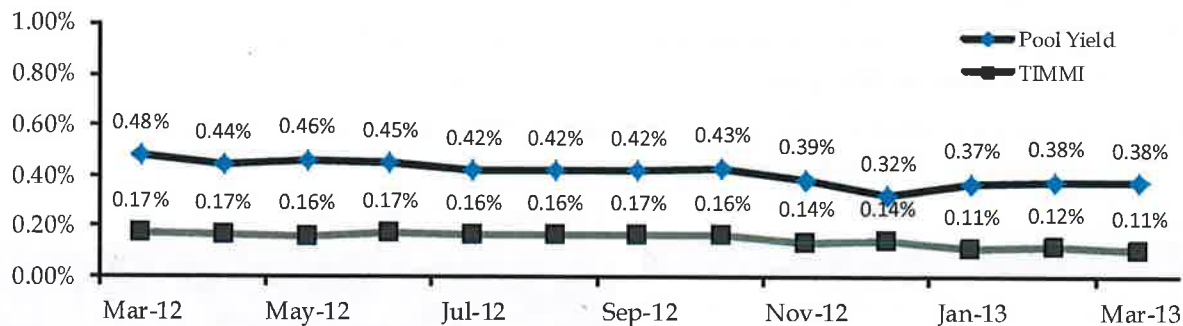
US Treasury Curve (M/M)



TIMMI

The Treasurer's Institutional Money Market Index (TIMMI) is compiled and reported by the Riverside County Treasurer's Capital Markets division. It is a composite index derived from five AAA rated prime institutional money market funds. Similar to the Treasurer's Office, prime money market funds invest in a diversified portfolio of U.S. dollar denominated money market instruments including U.S. Treasuries, government agencies, commercial paper, certificates of deposits, repurchase agreements, etc. TIMMI is currently comprised of the five multi billion dollar funds listed below.

AAA Rated Prime Institutional Money-Market Funds		
Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.10%
Federated Prime Obligations Fund	POIXX	0.08%
Wells Fargo Advantage Heritage	WFJXX	0.12%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.10%
BlackRock Prime Cash Fund	BPIXX	0.13%



Cash Flows

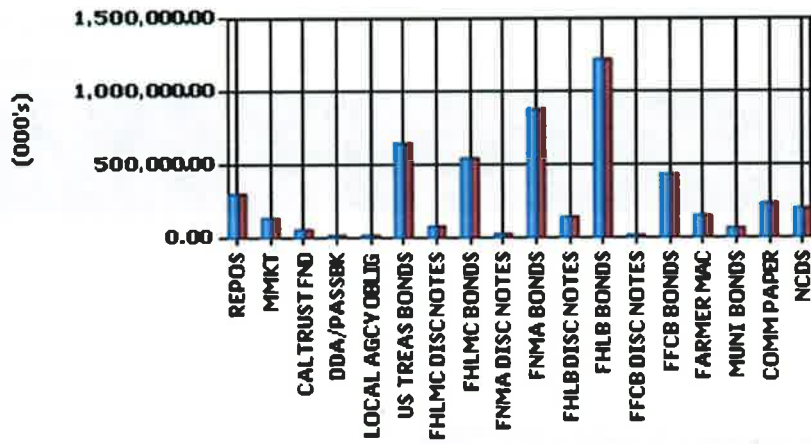
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matures Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
04/2013					47.02		
04/2013	1,379.60	821.92	557.68		604.70	560.30	
05/2013	663.29	1,199.59	(536.30)		68.40	542.99	
06/2013	589.54	1,114.19	(524.65)	456.25	-	444.63	
07/2013	868.06	913.40	(45.34)	45.34	-	212.99	
08/2013	668.62	717.29	(48.67)	48.67	-	202.50	
09/2013	675.66	752.21	(76.55)	76.55	-	215.00	
10/2013	665.00	801.26	(136.26)	136.26	-	260.00	
11/2013	862.54	710.00	152.54		152.54	104.60	
12/2013	1,539.11	813.41	725.70		878.24	105.10	
01/2014	676.58	1,293.98	(617.40)		260.84	365.00	
02/2014	560.00	820.00	(260.00)		0.84	250.00	
03/2014	839.70	820.45	19.25		20.09	65.00	
TOTALS	9,987.70	10,777.70	(790.00)	763.07		3,328.11	4,362.66
				14.89%		64.93%	85.11%

* All values reported in millions (\$).

The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled		Yield	WAL (Yr)	Mat (Yr)
			Market	Mkt/ Sch Book			
REPOS	300,000.00	300,000.00	300,000.00	100.00%	0.10%	.004	.004
MMKT	135,000.00	135,000.00	135,000.00	100.00%	0.11%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.42%	.003	.003
DDA/PASSBK	13,000.00	13,000.00	13,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY OBLIG	510.00	510.00	510.00	100.00%	0.88%	7.214	7.214
US TREAS BONDS	645,000.00	645,187.11	645,424.50	100.04%	0.21%	.817	.817
FHLMC DISC NOTES	75,000.00	74,939.28	74,963.50	100.03%	0.13%	.534	.534
FHLMC BONDS	543,725.00	543,500.19	544,755.10	100.23%	0.55%	1.348	1.888
FNMA DISC NOTES	25,000.00	24,961.50	24,996.25	100.14%	0.18%	.252	.252
FNMA BONDS	877,882.00	878,143.98	879,476.70	100.15%	0.71%	.937	3.218
FHLB DISC NOTES	140,000.00	139,722.20	139,973.53	100.15%	0.20%	.273	.273
FHLB BONDS	1,221,735.00	1,221,996.54	1,222,758.58	100.06%	0.36%	.635	.714
FFCB DISC NOTES	10,000.00	9,981.11	9,997.10	100.16%	0.19%	.414	.414
FFCB BONDS	433,895.00	433,937.55	434,141.62	100.05%	0.33%	1.133	1.133
FARMER MAC	152,218.00	152,203.39	152,255.02	100.03%	0.45%	.658	1.711
MUNI BONDS	63,620.00	63,740.78	63,740.78	100.00%	0.42%	.510	.510
COMM PAPER	235,000.00	234,904.08	234,897.52	100.00%	0.14%	.180	.180
NCDS	200,000.00	200,006.49	200,006.49	100.00%	0.17%	.205	.205
Totals (000's):	5,125,585.00	5,125,734.20	5,129,896.70	100.08%	0.37%	0.714	1.212



■ Scheduled Book
 ■ Market

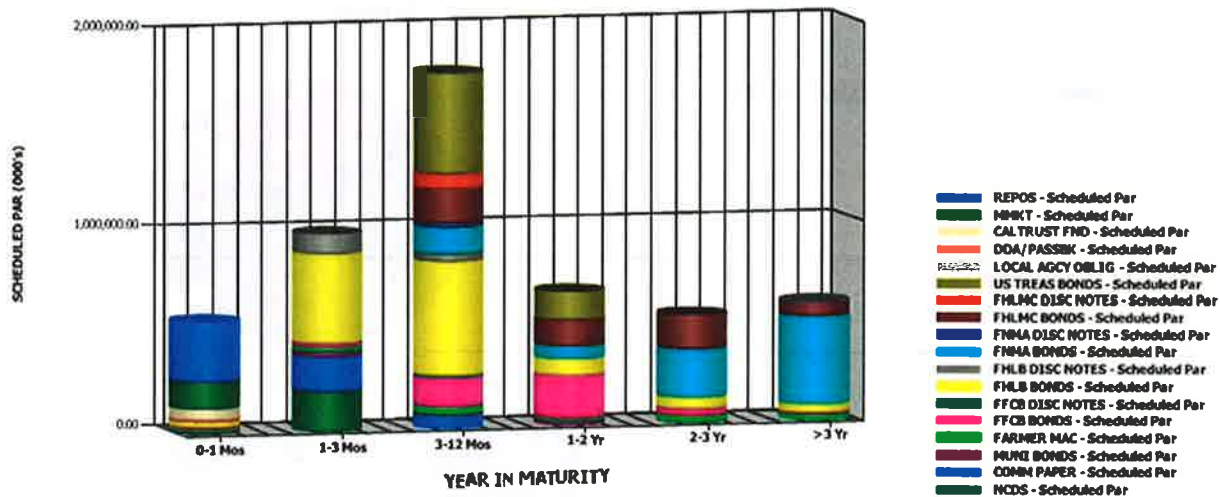
SCHEDULED PAR %



- REPOS - 6%
- FNMA BONDS - 17%
- MMKT - 3%
- FHLB DISC NOTES - 3%
- CALTRUST FND - 1%
- FHLB BONDS - 24%
- DDA/PASSBK - 0%
- FFCB DISC NOTES - 0%
- LOCAL AGCY OBLIG - 0%
- FFCB BONDS - 8%
- US TREAS BONDS - 13%
- FARMER MAC - 3%
- FHLMC DISC NOTES - 1%
- MUNI BONDS - 1%
- FHLMC BONDS - 11%
- COMM PAPER - 5%
- FNMA DISC NOTES - 0%
- NCDS - 4%

Maturity Distribution

Scheduled Par (000's)	0-1 Mos	1-3 Mos	3-12 Mos	1-2 Yr	2-3 Yr	>3 Yr	Totals (000's)
REPOS	300,000.00	-	-	-	-	-	300,000.00
MMKT	135,000.00	-	-	-	-	-	135,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	13,000.00	-	-	-	-	-	13,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	510.00	510.00
US TREAS BONDS	-	-	505,000.00	140,000.00	-	-	645,000.00
FHLMC DISC NOTES	-	-	75,000.00	-	-	-	75,000.00
FHLMC BONDS	-	-	171,100.00	132,000.00	171,000.00	69,625.00	543,725.00
FNMA DISC NOTES	-	-	25,000.00	-	-	-	25,000.00
FNMA BONDS	-	-	130,000.00	65,000.00	241,850.00	441,032.00	877,882.00
FHLB DISC NOTES	-	100,000.00	40,000.00	-	-	-	140,000.00
FHLB BONDS	25,000.00	447,500.00	571,585.00	80,000.00	55,300.00	42,350.00	1,221,735.00
FFCB DISC NOTES	-	-	10,000.00	-	-	-	10,000.00
FFCB BONDS	10,000.00	20,000.00	143,895.00	215,000.00	35,000.00	10,000.00	433,895.00
FARMER MAC	15,000.00	22,500.00	40,000.00	15,000.00	33,718.00	26,000.00	152,218.00
MUNI BONDS	8,300.00	27,620.00	3,595.00	22,105.00	2,000.00	-	63,620.00
COMM PAPER	-	170,000.00	65,000.00	-	-	-	235,000.00
NCDS	-	200,000.00	-	-	-	-	200,000.00
Totals (000's):	560,300.00	987,620.00	1,780,175.00	669,105.00	538,868.00	589,517.00	5,125,585.00
%	10.93%	19.27%	34.73%	13.05%	10.51%	11.50%	
Cumulative %	10.93%	30.20%	64.93%	77.99%	88.50%	100.00%	

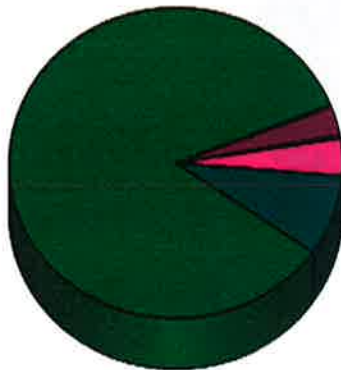


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,279,502.00	4,279,628.61	4,283,714.92	100.10%	0.40%
Aa	10,000.00	9,997.85	10,020.60	100.23%	0.62%
Aa1	157,140.00	157,146.49	157,146.49	100.00%	0.21%
Aa2	15,915.00	16,038.52	16,038.52	100.00%	0.40%
Aa3	197,300.00	197,209.34	197,211.14	100.00%	0.19%
NR	465,728.00	465,713.39	465,765.02	100.01%	0.21%
Totals (000's):	5,125,585.00	5,125,734.20	5,129,896.70	100.08%	0.37%

MOODY'S

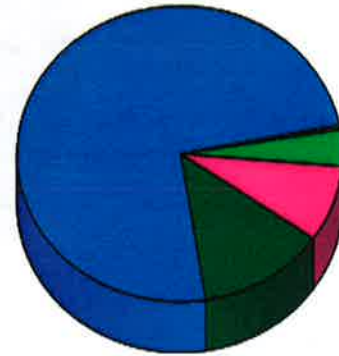
BOOK %



■ Aaa - 84%
 ■ Aa1 - 3%
 ■ Aa3 - 4%
■ Aa - 0%
 ■ Aa2 - 0%
 ■ NR - 8%

S & P

BOOK %



■ AAA - 13%
 ■ AA- - 4%
■ AA+ - 74%
 ■ NR - 8%
■ AA - 0%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	657,500.00	658,497.38	659,308.09	100.12%	0.54%
AA+	3,774,142.00	3,773,181.15	3,776,481.32	100.09%	0.38%
AA	23,930.00	24,050.78	24,050.78	100.00%	0.38%
AA-	204,285.00	204,291.49	204,291.49	100.00%	0.18%
NR	465,728.00	465,713.39	465,765.02	100.01%	0.21%
Totals (000's):	5,125,585.00	5,125,734.20	5,129,896.70	100.08%	0.37%



Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield to Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
REPOS											
REPO	UBS TRI PARTY REPO	04/01/2013	.100	.100	100,000,000.00	100,000,000.00	100.00	100,000,000.00	-	.003	.003
REPO	UBS TRI PARTY REPO	04/02/2013	.090	.090	100,000,000.00	100,000,000.00	100.00	100,000,000.00	-	.005	.005
REPO	UBS TRI PARTY REPO	04/01/2013	.100	.100	100,000,000.00	100,000,000.00	100.00	100,000,000.00	-	.003	.003
			.097	.097	300,000,000.00	300,000,000.00	100.00	300,000,000.00	-	.004	.004
MMKT											
GOIXX	FEDERATED GOV	04/01/2013	.010	.010	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	.003	.003
MVYXX	MORGAN STANLEY GOV	04/01/2013	.050	.050	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	.003	.003
BPIXX	BLACKROCK PRIME	04/01/2013	.149	.149	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	.003	.003
WFJXX	CALTRUST HERITAGE	04/01/2013	.122	.122	100,000,000.00	100,000,000.00	100.00	100,000,000.00	-	.003	.003
FIPXX	FIDELITY PRIME	04/01/2013	.107	.107	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	.003	.003
POIXX	FEDERATED PRIME	04/01/2013	.083	.083	15,000,000.00	15,000,000.00	100.00	15,000,000.00	-	.003	.003
			.111	.111	135,000,000.00	135,000,000.00	100.00	135,000,000.00	-	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM	04/01/2013	.306	.306	54,000,000.00	54,000,000.00	100.00	54,000,000.00	-	.003	.003
			.306	.306	54,000,000.00	54,000,000.00	100.00	54,000,000.00	-	.003	.003
DDA/PASSBK											
CASH	UB MANAGED RATE	04/01/2013	.078	.078	13,000,000.00	13,000,000.00	100.00	13,000,000.00	-	.003	.003
			.078	.078	13,000,000.00	13,000,000.00	100.00	13,000,000.00	-	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUSE	06/15/2020	.878	.878	510,000.00	510,000.00	100.00	510,000.00	-	3.680	7.214
			.878	.878	510,000.00	510,000.00	100.00	510,000.00	-	3.680	7.214
US TREAS BONDS											
912828QW3	U.S. TREASURY BOND	07/31/2013	.375	.251	25,000,000.00	25,033,200.00	100.09	25,022,500.00	(10,700.00)	.334	.334
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.196	20,000,000.00	19,983,593.75	100.00	20,000,000.00	16,406.25	.501	.501
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.196	20,000,000.00	19,983,593.75	100.00	20,000,000.00	16,406.25	.501	.501
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.189	10,000,000.00	9,992,578.13	100.00	10,000,000.00	7,421.87	.501	.501
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.225	25,000,000.00	25,008,789.06	100.08	25,020,500.00	11,710.94	.832	.838
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.222	25,000,000.00	25,009,765.63	100.08	25,020,500.00	10,734.37	.832	.838
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.211	25,000,000.00	25,010,742.19	100.07	25,016,500.00	5,757.81	.582	.586
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.231	25,000,000.00	25,006,835.95	100.08	25,020,500.00	13,664.05	.915	.915
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.209	25,000,000.00	25,013,671.88	100.08	25,020,500.00	6,828.12	.832	.838
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.235	25,000,000.00	25,004,882.81	100.08	25,020,500.00	15,617.19	.832	.838
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.236	25,000,000.00	25,004,882.81	100.08	25,020,500.00	15,617.19	.915	.915
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.244	25,000,000.00	25,001,953.13	100.08	25,020,500.00	18,546.87	.915	.915
912828RS1	U.S. TREASURY BOND	11/30/2013	.250	.209	25,000,000.00	25,010,742.19	100.07	25,016,500.00	5,757.81	.665	.668
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.192	25,000,000.00	25,013,671.88	100.07	25,016,500.00	2,828.12	.582	.586
912828RS1	U.S. TREASURY BOND	11/30/2013	.250	.200	10,000,000.00	10,005,078.13	100.07	10,006,600.00	1,521.87	.665	.668
912828SW1	U.S. TREASURY BOND	05/31/2014	.250	.255	20,000,000.00	19,998,437.50	100.07	20,014,000.00	15,562.50	1.163	1.167
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.243	20,000,000.00	20,002,343.75	100.07	20,014,000.00	11,656.25	1.247	1.249
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.222	25,000,000.00	25,008,787.89	100.08	25,020,500.00	11,712.11	.915	.915
912828SW1	U.S. TREASURY BOND	05/31/2014	.250	.229	25,000,000.00	25,007,812.50	100.07	25,017,500.00	9,687.50	1.163	1.167
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.235	25,000,000.00	25,005,859.38	100.07	25,017,500.00	11,640.62	1.247	1.249
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.237	25,000,000.00	25,004,882.81	100.07	25,017,500.00	12,617.19	1.247	1.249
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.195	30,000,000.00	30,018,750.00	100.08	30,024,600.00	5,850.00	.832	.838
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.198	20,000,000.00	20,012,500.00	100.08	20,016,400.00	3,900.00	.915	.915
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.161	30,000,000.00	29,991,796.88	100.00	30,000,000.00	8,203.12	.501	.501
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.156	25,000,000.00	25,018,554.69	100.07	25,016,500.00	(2,054.69)	.582	.586
912828SW1	U.S. TREASURY BOND	05/31/2014	.250	.230	25,000,000.00	25,006,835.94	100.07	25,017,500.00	10,664.06	1.163	1.167
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.157	20,000,000.00	20,014,062.50	100.07	20,013,200.00	(862.50)	.582	.586
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.160	20,000,000.00	20,012,500.00	100.07	20,013,200.00	700.00	.582	.586
			.239	.212	645,000,000.00	645,187,105.13	100.07	645,424,500.00	237,394.87	.814	.817
FHLMC DISC NOTES											
313397RU7	FHLMC 1Yr	01/14/2014	.160	.160	25,000,000.00	24,965,777.78	99.91	24,978,000.00	12,222.22	.790	.792
313397KX8	FHLMC 1Yr	08/26/2013	.120	.120	50,000,000.00	49,973,500.00	99.97	49,985,500.00	12,000.00	.405	.405
			.133	.133	75,000,000.00	74,939,277.78	99.95	74,963,500.00	24,222.22	.533	.534
FHLMC BONDS											
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.937	5,000,000.00	4,990,300.00	100.42	5,020,750.00	30,450.00	.570	.578
3134G1SG0	FHLMC 3.5YrNc6MoE	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	100.85	5,042,500.00	42,500.00	.913	.923
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	101.08	5,054,050.00	54,050.00	.890	.907
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.465	10,000,000.00	9,973,100.00	101.08	10,108,100.00	135,000.00	.890	.907
3134G2CL4	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	101.24	5,062,150.00	34,350.00	1.062	1.079
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.790	11,000,000.00	11,022,330.00	100.42	11,045,650.00	23,320.00	.571	.578
3134G2FT4	FHLMC 2.25Yr	08/13/2013	.875	.611	5,000,000.00	5,028,775.00	100.25	5,012,350.00	(16,425.00)	.368	.370
3134G2U42	FHLMC 2Yr	10/15/2013	.375	.483	15,000,000.00	14,967,300.00	100.12	15,018,150.00	50,850.00	.337	.342
3137EACZ0	FHLMC 2Yr	11/27/2013	.375	.580	10,000,000.00	9,958,700.00	100.14	10,013,500.00	54,800.00	.653	.660
3134G3BF6	FHLMC 2Yr	12/23/2013	.625	.626	10,000,000.00	9,999,800.00	100.31	10,031,100.00	31,300.00	.724	.732
3134G3EB2	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.59	5,029,500.00	29,500.00	2.214	2.249
3134G3EN6	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.52	5,026,050.00	26,050.00	2.214	2.249
3134G2U42	FHLMC 1.5Yr	10/15/2013	.375	.400	5,000,000.00	4,997,700.00	100.12	5,006,050.00	8,350.00	.537	.542
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.394	10,000,000.00	9,996,000.00	100.18	10,017,700.00	21,700.00	.913	.912
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.41	5,020,500.00	20,500.00	2.384	2.411
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.41	5,020,500.00	20,500.00	2.384	2.411
3134G3NL0	FHLMC 3YrNc2YrE	02/24/2015	.500	.581	5,000,000.00	4,988,000.00	100.15	5,007,300.00	19,300.00	1.884	1.904
3134G3PD6	FHLMC 3YrNc2YrE	02/27/2015	.550	.594	5,000,000.00	4,993,500.00	100.29	5,014,650.00	21,150.00	1.892	1.912
3134G3NS5	FHLMC 2Yr	03/21/2014	.300	.378	10,000,000.00	9,984,000.00	100.15	10,014,900.00	30,900.00	.970	.975
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.38	5,018,900.00	18,900.00	1.915	1.932
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.38	5,018,900.00	18,900.00	1.915	1.932
3134G3RP7	FHLMC 3YrNc2YrE	03/12/2015	.650	.650	10,000,000.00	10,000,000.00	100.41	10,041,200.00	41,200.00	1.931	1.948
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.628	5,000,000.00	4,999,500.00	100.38	5,018,900.00	19,400.00	1.915	1.932
3134G3SB7	FHLMC 2Yr	04/28/2014									

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield to Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3136G0UC3	FNMA 4YrNc1YrB	08/16/2016	.500	.500	5,000,000.00	5,000,000.00	100.09	5,004,500.00	4,500.00	3.341	3.381
3135G0NV1	FNMA 3Yr	09/28/2015	.500	.528	10,000,000.00	9,991,400.00	100.25	10,024,800.00	33,400.00	2.473	2.496
3136G0YU9	FNMA 5YrNc1YrB	08/28/2017	.750	.750	10,000,000.00	10,000,000.00	100.21	10,021,300.00	21,300.00	4.325	4.414
3136G0A27	FNMA 5YrNc1YrB	09/20/2017	.750	.750	5,000,000.00	5,000,000.00	100.28	5,013,750.00	13,750.00	4.386	4.477
3136G0A27	FNMA 5YrNc1YrB	09/20/2017	.750	.750	10,000,000.00	10,000,000.00	100.28	10,027,500.00	27,500.00	4.386	4.477
3136G0B59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	100.20	5,010,150.00	10,150.00	4.392	4.477
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	100.27	5,013,400.00	13,400.00	4.411	4.496
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	100.27	5,013,400.00	13,400.00	4.411	4.496
3136G0B59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	100.20	5,010,150.00	10,150.00	4.392	4.477
3136G0W49	FNMA 5YrNc1YrB	11/08/2017	.700	.700	10,000,000.00	10,000,000.00	100.24	10,023,700.00	23,700.00	4.509	4.611
3135G0QB2	FNMA 3YrNc1YrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.09	5,004,300.00	2,737.50	2.533	2.562
3135G0NV1	FNMA 3Yr	09/28/2015	.500	.471	5,000,000.00	5,004,150.00	100.25	5,012,400.00	8,250.00	2.473	2.496
3135G0RS4	FNMA 3YrNc2YrE	11/06/2015	.500	.500	10,000,000.00	10,000,000.00	100.06	10,006,300.00	6,300.00	2.572	2.603
3135G0RY1	FNMA 3YrNc2YrE	11/25/2015	.480	.480	10,000,000.00	10,000,000.00	100.05	10,005,400.00	5,400.00	2.626	2.655
3135G0RX3	FNMA 3YrNc1YrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	100.07	5,003,550.00	3,550.00	2.630	2.660
3135G0RZ8	FNMA 3.5YrNc2YrE	05/26/2016	.550	.550	5,000,000.00	5,000,000.00	100.01	5,000,700.00	700.00	3.116	3.156
3136G0Y21	FNMA 4YrNc1YrB	11/07/2016	.400	.400	5,000,000.00	5,000,000.00	100.07	5,003,350.00	3,350.00	3.565	3.608
3136G03B5	FNMA 5YrNc6MoB	11/07/2017	.600	.600	5,250,000.00	5,250,000.00	100.06	5,252,940.00	2,940.00	4.520	4.608
3135G0RX3	FNMA 3YrNc1YrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	100.07	5,003,550.00	3,550.00	2.630	2.660
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.750	.750	10,000,000.00	10,000,000.00	99.98	9,998,300.00	(1,700.00)	4.613	4.721
3135G0RS4	FNMA 3YrNc1YrE	11/06/2015	.500	.500	5,000,000.00	5,000,000.00	100.06	5,003,150.00	3,150.00	2.572	2.603
3136G1356	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	100.23	5,011,500.00	11,500.00	4.593	4.707
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.750	.750	8,752,000.00	8,752,000.00	99.98	8,750,512.16	(1,487.84)	4.613	4.721
3136G12D0	FNMA 5YrNc1YrB	12/13/2017	.650	.650	5,000,000.00	5,000,000.00	100.01	5,000,700.00	700.00	4.613	4.707
3135G0S18	FNMA 3YrNc1YrB	12/24/2015	.520	.520	5,000,000.00	5,000,000.00	100.01	5,000,550.00	550.00	2.704	2.734
3135G0S11	FNMA 3YrNc1YrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	99.92	4,995,900.00	(4,100.00)	2.708	2.734
3135G0S11	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.92	9,991,800.00	(8,200.00)	2.708	2.734
3135G0S11	FNMA 3YrNc1YrB	12/24/2015	.450	.457	10,000,000.00	9,998,000.00	99.92	9,991,800.00	(6,200.00)	2.708	2.734
3135G0S11	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.92	9,991,800.00	(8,200.00)	2.708	2.734
3136G14Q9	FNMA 5YrNc1YrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	99.76	9,976,300.00	(23,700.00)	4.636	4.742
3135G0S11	FNMA 3YrNc1YrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	99.92	4,995,900.00	(4,100.00)	2.708	2.734
3135G0S07	FNMA 2.5YrNc1YrB	06/24/2015	.400	.404	11,850,000.00	11,848,815.00	100.00	11,850,355.50	1,540.50	2.216	2.233
3135G0S11	FNMA 3YrNc1YrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	99.92	4,995,900.00	(4,100.00)	2.708	2.734
3135G0S11	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.92	9,991,800.00	(8,200.00)	2.708	2.734
3135G0S11	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.92	9,991,800.00	(8,200.00)	2.708	2.734
3136G16J3	FNMA 5YrNc1YrB	12/27/2017	.625	.625	5,000,000.00	5,000,000.00	99.68	4,983,800.00	(16,200.00)	4.655	4.745
3136G1356	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	100.23	5,011,500.00	11,500.00	4.593	4.707
3136G17E3	FNMA 5YrNc1YrB	12/26/2017	.650	.650	8,750,000.00	8,750,000.00	99.92	8,743,175.00	(6,825.00)	4.649	4.742
3136G17A1	FNMA 3YrNc1YrB	12/30/2015	.450	.450	10,000,000.00	10,000,000.00	100.03	10,002,900.00	2,900.00	2.727	2.751
3136G1A66	FNMA 5YrNc1YrB	12/26/2017	.700	.700	10,000,000.00	10,000,000.00	100.23	10,022,600.00	22,600.00	4.642	4.742
3135G0S11	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.92	9,991,800.00	(8,200.00)	2.708	2.734
3136G1B40	FNMA 5YrNc1YrB	01/30/2018	.750	.750	5,000,000.00	5,000,000.00	100.28	5,013,850.00	13,850.00	4.730	4.838
3136G1B32	FNMA 5YrNc1YrB	01/30/2018	.700	.700	5,000,000.00	5,000,000.00	100.28	5,014,100.00	14,100.00	4.736	4.838
3136G1AQ2	FNMA 5YrNc6MoB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	100.13	7,209,288.00	9,288.00	4.736	4.838
3135G0TH6	FNMA 3YrNc1YrB	01/29/2016	.480	.487	5,000,000.00	4,999,000.00	99.94	4,997,050.00	(1,950.00)	2.803	2.833
3135G0TS2	FNMA 3YrNc6MoB	01/15/2016	.500	.502	5,000,000.00	4,999,750.00	99.97	4,998,400.00	(1,350.00)	2.765	2.795
3136G1C36	FNMA 5YrNc1YrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	100.37	10,036,900.00	36,900.00	4.720	4.836
3135G0TT0	FNMA 3YrNc1YrB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	99.99	4,999,450.00	(550.00)	2.802	2.833
3136G1AJ8	FNMA 5YrNc1YrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.88	9,988,200.00	(11,800.00)	4.736	4.838
3136G1AY5	FNMA 5YrNc1YrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	100.37	4,516,605.00	16,605.00	4.730	4.838
3136G1BF5	FNMA 5YrNc1YrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.96	9,995,700.00	(4,300.00)	4.736	4.838
3135G0UB7	FNMA 3YrNc6MoB	02/28/2016	.520	.544	5,000,000.00	4,996,500.00	99.97	4,998,450.00	(1,950.00)	2.864	2.899
3135G0UB7	FNMA 3YrNc6MoB	02/22/2016	.520	.554	5,000,000.00	4,995,000.00	99.97	4,998,450.00	3,450.00	2.864	2.899
3136G1D97	FNMA 5YrNc1YrB	02/28/2018	.800	.800	15,000,000.00	15,000,000.00	100.19	15,027,750.00	27,750.00	4.809	4.918
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.40	10,040,000.00	40,000.00	4.782	4.918
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	100.40	5,020,000.00	21,500.00	4.782	4.918
3136G1DB2	FNMA 5YrNc6MoB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.20	10,020,400.00	20,400.00	4.782	4.918
3135G0RT2	FNMA 5Yr	12/20/2017	.875	1.002	10,000,000.00	9,939,600.00	99.92	9,991,800.00	(52,200.00)	4.599	4.726
3136G1CW7	FNMA 5YrNc1YrB	02/20/2018	.800	.806	5,000,000.00	4,993,750.00	100.26	5,013,200.00	19,450.00	4.778	4.896
3135G0U50	FNMA 3YrNc1YrE	02/26/2016	.550	.550	5,000,000.00	5,000,000.00	100.15	5,007,300.00	7,300.00	2.874	2.910
3136G1DB2	FNMA 5YrNc6MoB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.20	10,020,400.00	20,400.00	4.782	4.918
3136G1EX3	FNMA 3.5YrNc6MoB	08/26/2016	.700	.700	10,000,000.00	10,000,000.00	100.13	10,013,300.00	13,300.00	3.355	3.408
3136G1ET2	FNMA 5YrNc6MoB	03/06/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.21	10,020,700.00	20,700.00	4.796	4.934
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.005	5,000,000.00	4,998,750.00	100.22	5,010,750.00	12,000.00	4.832	4.970
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.22	10,021,500.00	21,500.00	4.832	4.970
3136G1FF1	FNMA 3.25YrNc6MoB	06/13/2016	.625	.625	6,250,000.00	6,250,000.00	100.13	6,257,812.50	7,812.50	3.158	3.205
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	100.22	5,010,750.00	10,750.00	4.832	4.970
3136G1GS2	FNMA 5YrNc6MoB	03/27/2018	.500	.500	5,000,000.00	5,000,000.00	100.00	4,999,800.00	(200.00)	4.921	4.992
3136G1GN3	FNMA 5YrNc1YrB	03/27/2018	.800	.800	5,000,000.00	5,000,000.00	100.30	5,014,750.00	14,750.00	4.881	4.992
3136G1GR4	FNMA 3.5YrNc6MoB	09/27/2016	.625	.634	5,000,000.00	5,498,350.00	100.01	5,500,275.00	1,925.00	3.445	3.496
3136G1GR4	FNMA 3.5YrNc6MoB	09/27/2016	.625	.625	5,000,000.00	5,000,000.00	100.01	5,000,250.00	250.00	3.446	3.496
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.22	10,021,500.00	21,500.00	4.832	4.970
3136G1HC6	FNMA 5YrNc1YrB	03/28/2018	.850	.850	5,000,000.00	5,000,000.00	100.04	5,002,000.00	2,000.00	4.877	4.995
3136G1HB8	FNMA 5YrNc1YrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	100.08	5,003,950.00	3,950.00	4.883	4.995
3136G1HE2	FNMA 5YrNc6MoB	03/20/2018	.750	.765	5,000,000.00	4,996,250.00	100.16	5,008,150.00	11,900.00	4.868	

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield to Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
313373537	FHLLB 2.25Yr	08/28/2013	.750	.671	5,000,000.00	5,008,850.00	100.26	5,012,800.00	3,950.00	.409	.411
313374F09	FHLLB 3Yr	07/07/2014	.910	.910	10,000,000.00	10,000,000.00	100.87	10,086,500.00	86,500.00	1.254	1.268
313374N63	FHLLB 2Yr	05/30/2013	.500	.500	10,000,000.00	10,000,000.00	100.06	10,006,300.00	6,300.00	.164	.164
313374Y61	FHLLB 2Yr	08/28/2013	.500	.567	10,000,000.00	9,986,100.00	100.15	10,015,300.00	29,200.00	.410	.411
313376A47	FHLLB 2Yr	11/29/2013	.450	.470	5,000,000.00	4,997,944.55	100.19	5,009,300.00	11,355.45	.658	.666
313376CW3	FHLLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.03	10,003,000.00	3,500.00	.139	.140
313376CW3	FHLLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.03	10,003,000.00	3,500.00	.139	.140
313376CW3	FHLLB 1.5Yr	05/21/2013	.340	.343	15,000,000.00	15,000,000.00	100.03	15,004,500.00	4,500.00	.139	.140
313376CW3	FHLLB 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.03	15,004,500.00	4,500.00	.139	.140
313376CW3	FHLLB 1.5Yr	05/21/2013	.340	.340	10,000,000.00	10,000,000.00	100.03	10,003,000.00	3,000.00	.139	.140
313376DE2	FHLLB 1.5Yr	05/28/2013	.310	.310	15,000,000.00	15,000,000.00	100.03	15,004,350.00	4,350.00	.159	.159
313376D85	FHLLB 18Mo	05/16/2013	.340	.340	15,000,000.00	15,000,000.00	100.03	15,004,050.00	4,050.00	.126	.126
313376GK5	FHLLB 1.5Yr	06/03/2013	.320	.320	15,000,000.00	15,000,000.00	100.03	15,005,100.00	5,100.00	.175	.175
313376C86	FHLLB 1.5Yr	05/07/2013	.300	.340	10,000,000.00	9,994,300.00	100.02	10,001,800.00	7,500.00	.101	.101
313376JE6	FHLLB 1.5Yr	05/30/2013	.375	.375	15,000,000.00	15,000,000.00	100.04	15,006,150.00	6,150.00	.164	.164
313376J55	FHLLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.07	10,006,800.00	6,800.00	.273	.274
313376JY2	FHLLB 1.5Yr	06/19/2013	.400	.400	10,000,000.00	10,000,000.00	100.05	10,004,900.00	4,900.00	.219	.219
313376J55	FHLLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.07	10,006,800.00	6,800.00	.273	.274
313376KJ3	FHLLB 18Mo	06/21/2013	.400	.400	10,000,000.00	10,000,000.00	100.06	10,005,500.00	5,500.00	.224	.225
313376KJ3	FHLLB 18Mo	06/21/2013	.400	.380	10,000,000.00	10,002,988.60	100.06	10,005,500.00	2,511.40	.224	.225
313376GT6	FHLLB 1.5Yr	05/30/2013	.350	.344	15,000,000.00	15,001,381.80	100.04	15,005,550.00	4,168.20	.164	.164
313376GT6	FHLLB 1.5Yr	05/30/2013	.350	.340	15,000,000.00	15,001,350.00	100.04	15,005,550.00	4,200.00	.164	.164
313376KJ3	FHLLB 1.5Yr	06/21/2013	.400	.348	15,000,000.00	15,011,550.00	100.06	15,008,250.00	(3,300.00)	.224	.225
313376KJ3	FHLLB 1.5Yr	06/21/2013	.400	.371	8,000,000.00	8,003,520.00	100.06	8,004,400.00	880.00	.224	.225
313376GT6	FHLLB 1.5Yr	05/30/2013	.350	.330	5,000,000.00	5,001,450.00	100.04	5,001,850.00	400.00	.164	.164
313376KLB	FHLLB 1.5Yr	06/21/2013	.400	.361	10,000,000.00	10,005,900.00	100.06	10,006,100.00	200.00	.224	.225
313376D36	FHLLB 1.5Yr	05/16/2013	.300	.290	10,000,000.00	10,001,400.00	100.02	10,002,200.00	800.00	.126	.126
313376P58	FHLLB 1.5Yr	06/28/2013	.350	.350	10,000,000.00	10,000,000.00	100.05	10,005,400.00	5,400.00	.243	.244
313376J55	FHLLB 1.5Yr	07/09/2013	.375	.350	10,085,000.00	10,088,810.82	100.07	10,091,857.80	3,046.98	.273	.274
313376A96	FHLLB 1.5Yr	05/03/2013	.370	.293	10,000,000.00	10,010,200.00	100.02	10,002,300.00	(7,900.00)	.090	.090
313376RH0	FHLLB 1.25Yr	04/12/2013	.240	.243	10,000,000.00	9,999,629.90	100.00	10,000,400.00	770.10	.033	.033
313376UFD	FHLLB 2Yr	01/29/2014	.375	.375	5,000,000.00	5,000,000.00	100.16	5,008,100.00	8,100.00	.825	.833
313376VB8	FHLLB 2Yr	07/30/2013	.250	.268	5,000,000.00	4,998,690.00	100.04	5,002,000.00	3,310.00	.331	.332
313376UY9	FHLLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.04	5,002,100.00	2,100.00	.347	.348
313376VB8	FHLLB 1.5Yr	07/30/2013	.250	.288	5,000,000.00	4,997,191.10	100.04	5,002,000.00	4,808.90	.331	.332
313376UY9	FHLLB 1.5Yr	08/05/2013	.250	.285	5,000,000.00	4,997,372.74	100.04	5,002,100.00	4,727.26	.347	.348
313376UY9	FHLLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.04	5,002,100.00	2,100.00	.347	.348
3133784T5	FHLLB 1.5Yr	08/09/2013	.250	.250	5,000,000.00	5,000,000.00	100.04	5,002,150.00	2,150.00	.358	.359
313376VB8	FHLLB 1.5Yr	07/30/2013	.250	.266	5,000,000.00	4,998,800.00	100.04	5,002,000.00	3,200.00	.331	.332
313378AC5	FHLLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.32	5,015,950.00	15,950.00	2.124	2.142
313378CE9	FHLLB 1.2Yr	05/07/2013	.260	.260	15,000,000.00	15,000,000.00	100.01	15,002,100.00	2,100.00	.101	.101
313378ED9	FHLLB 1.5Yr	09/09/2013	.310	.310	10,000,000.00	10,000,000.00	100.08	10,007,800.00	7,800.00	.443	.444
3133783D1	FHLLB 2YrNc	02/13/2014	.300	.379	5,000,000.00	4,992,300.00	100.10	5,005,200.00	12,900.00	.864	.874
313378H79	FHLLB 1.5Yr	09/09/2013	.300	.300	5,000,000.00	5,000,000.00	100.07	5,003,700.00	3,700.00	.443	.444
313376ZQ1	FHLLB 3Yr	03/13/2015	.375	.551	5,000,000.00	4,973,350.00	100.10	5,004,950.00	31,400.00	1.939	1.951
313378ED9	FHLLB 1.5Yr	09/09/2013	.310	.291	5,000,000.00	5,001,450.00	100.08	5,003,900.00	2,450.00	.443	.444
313376ZQ1	FHLLB 3Yr	03/13/2015	.375	.689	5,000,000.00	4,953,525.00	100.10	5,004,950.00	51,425.00	1.938	1.951
313378LW9	FHLLB 1.5Yr	09/12/2013	.280	.348	5,000,000.00	4,994,950.00	100.07	5,003,250.00	8,300.00	.451	.452
313378FY2	FHLLB 2.25Yr	05/30/2014	.375	.468	5,000,000.00	4,990,014.15	100.19	5,009,400.00	19,385.85	1.158	1.164
313378TT8	FHLLB 1.5Yr	10/09/2013	.400	.400	15,000,000.00	15,000,000.00	100.13	15,019,950.00	19,950.00	.520	.526
313378U58	FHLLB 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.74	15,111,450.00	111,450.00	2.067	2.093
313376XW0	FHLLB 1.3Yr	05/10/2013	.200	.268	20,000,000.00	19,985,000.00	100.01	20,001,600.00	16,600.00	.109	.110
313376DE2	FHLLB 1.5Yr	05/28/2013	.310	.262	14,500,000.00	14,507,830.00	100.03	14,504,205.00	(3,625.00)	.159	.159
313378KJ9	FHLLB 1Yr	04/05/2013	.230	.243	5,000,000.00	4,999,350.00	100.00	5,000,100.00	750.00	.014	.014
313378X30	FHLLB 1Yr	04/16/2013	.250	.250	5,000,000.00	5,000,000.00	100.01	5,000,300.00	300.00	.044	.044
313378YL9	FHLLB 1.5Yr	10/11/2013	.350	.350	5,000,000.00	5,000,000.00	100.11	5,005,350.00	5,350.00	.526	.532
313378YX3	FHLLB 1.5Yr	10/15/2013	.350	.350	5,000,000.00	5,000,000.00	100.11	5,005,400.00	5,400.00	.537	.542
313378LI2	FHLLB 1.5Yr	09/16/2013	.280	.310	5,000,000.00	4,997,850.00	100.07	5,003,300.00	5,450.00	.463	.463
313378ZU8	FHLLB 1Yr	04/18/2013	.230	.253	5,000,000.00	4,998,850.00	100.01	5,000,250.00	1,400.00	.049	.049
313378X55	FHLLB 3YrNc2YrE	04/30/2015	.650	.650	5,000,000.00	5,000,000.00	100.45	5,022,500.00	22,500.00	2.060	2.082
313379A90	FHLLB 1Yr	05/03/2013	.230	.230	5,000,000.00	5,000,000.00	100.01	5,000,450.00	450.00	.090	.090
313379A66	FHLLB 1Yr	05/03/2013	.220	.233	10,000,000.00	9,998,680.00	100.01	10,000,800.00	2,120.00	.090	.090
313379A66	FHLLB 1Yr	05/03/2013	.220	.233	5,000,000.00	4,999,340.00	100.01	5,000,400.00	1,060.00	.090	.090
313379AK5	FHLLB 2Yr	04/30/2014	.340	.340	5,000,000.00	5,000,000.00	100.15	5,007,450.00	7,450.00	1.079	1.082
3133796L8	FHLLB 1.5Yr	12/03/2013	.290	.290	10,000,000.00	10,000,000.00	100.08	10,008,100.00	8,100.00	.671	.677
313376D36	FHLLB 1Yr	05/16/2013	.300	.233	10,000,000.00	10,006,980.00	100.02	10,002,200.00	(4,780.00)	.126	.126
3133796L8	FHLLB 18Mo	12/03/2013	.290	.300	5,000,000.00	4,999,250.00	100.08	5,004,050.00	4,800.00	.670	.677
313379BZ1	FHLLB 1Yr	05/17/2013	.220	.233	20,000,000.00	19,997,400.00	100.01	20,002,400.00	5,000.00	.129	.129
313379BZ1	FHLLB 12Mo	05/17/2013	.220	.233	5,000,000.00	4,999,345.00	100.01	5,000,600.00	1,255.00	.129	.129
313379FL8	FHLLB 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	100.16	5,007,950.00	7,950.00	1.129	1.134
313379FK0	FHLLB 18Mo	11/15/2013	.300	.302	5,000,000.00	4,999,850.00	100.08	5,004,200.00	4,350.00	.621	.627
313379C37	FHLLB 1Yr	05/17/2013	.230	.235	15,000,000.00	14,999,250.00	100.01	15,001,950			

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield to Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
313381F67	FHLB 1YrNc6MoB	12/23/2013	.250	.250	10,000,000.00	10,000,000.00	100.01	10,001,300.00	1,300.00	.726	.732
313381H24	FHLB 3Yr	01/16/2015	.250	.307	5,000,000.00	4,994,000.00	99.96	4,997,950.00	3,950.00	1.785	1.797
3133805T0	FHLB 1Yr	01/23/2014	.270	.233	1,000,000.00	1,000,410.00	100.07	1,000,740.00	330.00	.809	.816
313380W52	FHLB 10Mo	10/01/2013	.125	.177	9,000,000.00	8,996,202.00	99.99	8,999,190.00	2,988.00	.502	.504
3133805Q6	FHLB 1.5 Yr	01/23/2014	.260	.193	20,000,000.00	20,014,720.00	100.07	20,013,200.00	(1,520.00)	.810	.816
313381K53	FHLB 3Yr	12/14/2015	.370	.402	5,300,000.00	5,294,965.00	99.87	5,293,269.00	(1,696.00)	2.684	2.707
3133803M7	FHLB 1.5Yr	01/23/2014	.300	.193	15,000,000.00	15,017,550.00	100.08	15,012,300.00	(5,250.00)	.810	.816
313381NB7	FHLB 1Yr	01/02/2014	.180	.193	10,000,000.00	9,998,740.00	100.01	10,000,600.00	1,860.00	.752	.759
3133805Q6	FHLB 1.5Yr	01/23/2014	.260	.203	25,000,000.00	25,015,200.00	100.07	25,016,500.00	1,300.00	.810	.816
313381NB7	FHLB 1Yr	01/02/2014	.180	.193	15,000,000.00	14,998,110.00	100.01	15,000,900.00	2,790.00	.752	.759
313381NB7	FHLB 1Yr	01/02/2014	.180	.193	15,000,000.00	14,998,050.00	100.01	15,000,900.00	2,850.00	.752	.759
313381SV8	FHLB 3YrNc6MoB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	100.00	5,000,200.00	200.00	2.802	2.833
313381VY8	FHLB 3Yr	01/15/2016	.375	.402	5,000,000.00	4,995,975.00	99.86	4,993,200.00	(2,775.00)	2.769	2.795
313381YP4	FHLB 2Yr	02/20/2015	.250	.293	5,000,000.00	4,998,550.00	99.88	4,993,800.00	(4,750.00)	1.880	1.893
313381ZH1	FHLB 5YrNc1MoB	02/21/2018	1.200	1.200	5,000,000.00	5,000,000.00	99.89	4,994,250.00	(5,750.00)	4.728	4.899
313381ZH1	FHLB 5YrNc1MoB	02/21/2018	1.200	1.200	5,000,000.00	5,000,000.00	99.89	4,994,250.00	(5,750.00)	4.728	4.899
313381ZH1	FHLB 5YrNc1MoB	02/21/2018	1.200	1.200	10,000,000.00	10,000,000.00	99.89	9,988,500.00	(11,500.00)	4.728	4.899
313382P5	FHLB 3YrNc3MoB	02/22/2016	.600	.600	5,000,000.00	5,000,000.00	100.04	5,002,650.00	2,650.00	2.861	2.899
313381VK8	FHLB 3.5YrNc6MoB	07/29/2016	.575	.636	5,000,000.00	4,989,500.00	100.08	5,004,000.00	14,500.00	3.287	3.332
313382V3	FHLB 1Yr	02/07/2014	.125	.177	15,000,000.00	14,992,155.00	100.00	14,999,400.00	7,245.00	.849	.858
313381XU4	FHLB 5YrNc3MoB	02/21/2018	.500	.500	7,350,000.00	7,350,000.00	100.04	7,352,719.50	2,719.50	4.802	4.877
313382B19	FHLB 1Yr	02/14/2014	.125	.187	10,000,000.00	9,995,760.00	99.95	9,995,200.00	(560.00)	.868	.877
313381P58	FHLB 1Yr	01/07/2014	.180	.182	18,000,000.00	17,999,640.00	100.01	18,000,900.00	1,260.00	.766	.773
313382B19	FHLB 1Yr	02/14/2014	.125	.187	15,000,000.00	14,990,820.00	99.95	14,992,800.00	(1,980.00)	.868	.877
313382B19	FHLB 1Yr	02/14/2014	.125	.185	10,000,000.00	9,994,100.00	99.95	9,995,200.00	1,100.00	.868	.877
313382DF7	FHLB 1Yr	02/25/2014	.125	.194	5,000,000.00	4,996,625.00	99.95	4,997,500.00	875.00	.899	.907
313382EC3	FHLB 1Yr	03/06/2014	.180	.188	5,000,000.00	4,999,600.00	100.00	4,999,850.00	250.00	.929	.932
313382EG4	FHLB 1Yr	03/05/2014	.180	.193	10,000,000.00	9,998,750.00	100.00	9,999,800.00	1,050.00	.926	.929
313382FU2	FHLB 9Mo	12/11/2013	.160	.163	5,000,000.00	4,999,890.00	99.99	4,999,650.00	(240.00)	.694	.699
313382DF7	FHLB 1Yr	02/25/2014	.125	.179	25,000,000.00	24,987,000.00	99.95	24,987,500.00	500.00	.899	.907
			.369	.362	1,221,735,000.00	1,221,996,544.27	100.08	1,222,758,581.30	762,037.03	.706	.715
FFCB DISC NOTES											
313313LA4	FFCB DISC NOTE	08/29/2013	.190	.190	10,000,000.00	9,981,105.56	99.97	9,997,100.00	15,994.44	.413	.414
			.190	.190	10,000,000.00	9,981,105.56	99.97	9,997,100.00	15,994.44	.413	.414
FFCB BONDS											
31331JQU0	FFCB 3Yr	06/03/2013	1.600	.752	10,000,000.00	10,211,890.00	100.26	10,026,100.00	(185,790.00)	.175	.175
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	100.83	5,041,400.00	41,400.00	.720	.732
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	100.83	5,041,400.00	41,400.00	.720	.732
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.184	5,000,000.00	5,015,550.00	100.83	5,041,400.00	25,850.00	.720	.732
31331KET3	FFCB 2.5Yr	09/23/2013	.980	1.029	10,000,000.00	9,988,000.00	100.41	10,040,600.00	52,600.00	.479	.482
31331KHV5	FFCB 5Yr	04/20/2016	.273	.289	10,000,000.00	9,995,000.00	100.06	10,005,900.00	10,900.00	3.039	3.058
31331KPD6	FFCB 2.5Yr	11/20/2013	.625	.700	5,000,000.00	4,991,100.00	100.29	5,014,650.00	23,550.00	.632	.641
31331KZJ2	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	9,990,100.00	100.10	10,010,200.00	20,100.00	.481	.482
31331KB82	FFCB 2Yr	10/03/2013	.350	.400	5,000,000.00	4,995,050.00	100.11	5,005,250.00	10,200.00	.504	.510
31331K5K2	FFCB 2Yr	01/03/2014	.400	.420	6,000,000.00	5,997,600.00	100.17	6,010,380.00	12,780.00	.753	.762
3133EACJ5	FFCB 1.5YrNc3MoE	08/07/2013	.180	.240	5,000,000.00	4,995,500.00	100.00	5,000,000.00	4,500.00	.353	.353
3133EAPH6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.40	5,020,050.00	31,620.00	1.945	1.959
3133EALU3	FFCB 1.5Yr	11/18/2013	.300	.300	5,000,000.00	5,000,000.00	100.08	5,004,200.00	4,200.00	.629	.636
3133EALN6	FFCB 1Yr	04/16/2013	.220	.228	5,000,000.00	4,999,600.00	100.00	5,000,200.00	600.00	.044	.044
3133EALN6	FFCB 1Yr	04/16/2013	.220	.253	5,000,000.00	4,998,337.45	100.00	5,000,200.00	1,862.55	.044	.044
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.302	10,000,000.00	9,984,000.00	100.00	10,000,000.00	16,000.00	.353	.353
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.271	5,000,000.00	4,994,100.00	100.00	5,000,000.00	5,900.00	.353	.353
3133EAKT4	FFCB 1.75Yr	12/23/2013	.300	.302	10,000,000.00	9,999,600.00	100.10	10,009,500.00	9,900.00	.726	.732
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.35	5,017,400.00	20,400.00	2.066	2.085
3133EAS42	FFCB 1Yr	06/04/2013	.220	.233	5,000,000.00	4,999,350.00	100.02	5,000,800.00	1,450.00	.178	.178
3133EATQ1	FFCB 1Yr	06/11/2013	.220	.228	5,000,000.00	4,999,600.00	100.02	5,000,900.00	1,300.00	.197	.197
3133EAZK3	FFCB 3YrNc3MoA	09/28/2015	.450	.484	5,000,000.00	4,995,000.00	100.00	5,000,100.00	5,100.00	2.474	2.496
3133EA553	FFCB 1Yr	10/22/2013	.200	.215	10,000,000.00	9,998,500.00	100.02	10,002,400.00	3,900.00	.557	.562
3133EAW38	FFCB 1.75Yr	07/17/2014	.250	.302	5,000,000.00	4,995,500.00	100.03	5,001,550.00	6,050.00	1.291	1.296
3133EC2X1	FFCB 2Yr	11/19/2014	.270	.292	5,000,000.00	4,997,800.00	100.00	4,999,950.00	2,150.00	1.627	1.638
3133EC2X1	FFCB 2Yr	11/19/2014	.270	.306	5,000,000.00	4,996,430.00	100.00	4,999,950.00	3,520.00	1.627	1.638
3133EC4P6	FFCB 1Yr	02/26/2014	.200	.208	4,995,000.00	4,994,500.00	100.02	4,995,899.10	1,398.60	.901	.910
3133ECB82	FFCB 1.5Yr	07/28/2014	.250	.267	10,000,000.00	9,997,300.00	100.03	10,002,600.00	5,300.00	1.322	1.326
3133ECBA1	FFCB 2.5Yr	07/24/2015	.244	.255	15,000,000.00	14,996,061.75	100.06	15,008,400.00	12,338.25	2.307	2.315
3133ECAV6	FFCB 2Yr	12/24/2014	.250	.307	25,000,000.00	24,971,750.00	99.94	24,985,250.00	13,500.00	1.724	1.734
3133ECAV6	FFCB 2Yr	12/24/2014	.250	.300	10,000,000.00	9,990,170.00	99.94	9,994,100.00	3,930.00	1.724	1.734
3133ECCF2	FFCB 2Yr	01/07/2015	.250	.306	10,000,000.00	9,988,850.00	99.93	9,993,100.00	4,250.00	1.760	1.773
3133ECD43	FFCB 3Yr	01/22/2016	.350	.415	10,000,000.00	9,980,640.00	99.83	9,983,400.00	2,760.00	2.789	2.814
3133ECD35	FFCB 1Yr	01/17/2014	.150	.172	20,000,000.00	19,995,860.00	99.98	19,995,600.00	(260.00)	.793	.800
3133EAWQ7	FFCB 4Mo	07/03/2013	.240	.137	22,900,000.00	22,907,625.70	100.03	22,906,641.00	(984.70)	.257	.258
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	99.99	24,998,500.00	(1,500.00)	1.114	1.118
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	99.99	24,998,500.00	(1,500.00)	1.114	1.118
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	99.99	24,998,500.00	(1,500.00)	1.114	1.118
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	99.99	24,998,500.00	(1,500.00)	1.114	1.118</

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield to Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
MUNI BONDS											
677521LG9	OHIO STATE GO	05/01/2013	.740	.740	5,140,000.00	5,140,000.00	100.00	5,140,000.00	-	.085	.085
677521LH7	OHIO STATE GO	05/01/2014	1.190	1.190	2,000,000.00	2,000,000.00	100.00	2,000,000.00	-	1.068	1.085
68608UNX0	OREGON STATE	11/01/2013	.480	.480	3,595,000.00	3,595,000.00	100.00	3,595,000.00	-	.581	.589
68608UNZ5	OREGON STATE	05/01/2013	.380	.380	6,565,000.00	6,565,000.00	100.00	6,565,000.00	-	.085	.085
56052AXC5	MAIN ST GO	06/01/2013	2.000	.401	1,500,000.00	1,526,895.00	101.79	1,526,895.00	-	.169	.170
5946107P6	MICHIGAN ST GO	05/15/2013	.450	.450	4,285,000.00	4,285,000.00	100.00	4,285,000.00	-	.123	.123
20772JED0	CONNECTICUT ST	04/15/2014	.418	.418	2,000,000.00	2,000,000.00	100.00	2,000,000.00	-	1.033	1.041
20772JEE8	CONNECTICUT ST	04/15/2015	.672	.672	2,000,000.00	2,000,000.00	100.00	2,000,000.00	-	2.016	2.041
20772JEC2	CONNECTICUT ST	04/15/2013	.250	.284	8,300,000.00	8,297,261.00	99.97	8,297,261.00	-	.041	.041
56052AXC5	MAIN ST GO	06/01/2013	2.000	.370	3,500,000.00	3,556,980.00	101.63	3,556,980.00	-	.169	.170
56052AXE1	MAIN ST GO	06/01/2013	1.000	.390	6,630,000.00	6,669,647.40	100.60	6,669,647.40	-	.169	.170
8827226W6	TEXAS ST GO	04/01/2014	.300	.300	18,105,000.00	18,105,000.00	100.00	18,105,000.00	-	.999	1.003
			.608	.422	63,620,000.00	63,740,783.40	100.19	63,740,783.40	-	.506	.509
COMM PAPER											
36959HSX6	GE CAPITAL CORP	05/31/2013	.190	.190	40,000,000.00	39,974,455.56	99.96	39,985,333.33	10,877.77	.167	.167
36959HTD9	GE CAPITAL CORP	06/13/2013	.190	.190	30,000,000.00	29,981,000.00	99.96	29,986,616.67	5,616.67	.202	.203
36959HU96	GE CAPITAL CORP	07/09/2013	.180	.180	40,000,000.00	39,976,000.00	99.93	39,972,500.00	(3,500.00)	.273	.274
36959HVM6	GE CAPITAL CORP	08/21/2013	.180	.180	25,000,000.00	24,980,625.00	99.88	24,969,430.56	(11,194.44)	.391	.392
30229AS26	EXXON MOBIL	05/02/2013	.080	.080	100,000,000.00	99,992,000.00	99.98	99,983,638.89	(8,361.11)	.088	.088
			.140	.140	235,000,000.00	234,904,080.56	99.96	234,897,519.45	(6,561.11)	.180	.180
NCDS											
89112WWP8	TORONTO DOMINION	05/20/2013	.170	.170	25,000,000.00	25,000,000.00	100.00	25,000,000.00	-	.137	.137
89112WXP9	TORONTO DOMINION	05/24/2013	.170	.170	25,000,000.00	25,000,000.00	100.00	25,000,000.00	-	.148	.148
89112WPL5	TORONTO DOMINION	06/19/2013	.280	.190	25,000,000.00	25,006,488.22	100.03	25,006,488.22	-	.219	.219
89112WYV3	TORONTO DOMINION	06/12/2013	.180	.180	25,000,000.00	25,000,000.00	100.00	25,000,000.00	-	.200	.200
78009NLW4	RBC	06/21/2013	.160	.160	50,000,000.00	50,000,000.00	100.00	50,000,000.00	-	.224	.225
89112WFL6	TORONTO DOMINION	06/27/2013	.170	.170	30,000,000.00	30,000,000.00	100.00	30,000,000.00	-	.241	.241
			.183	.171	200,000,000.00	200,006,488.22	100.00	200,006,488.22	-	.204	.205
Grand Total											
			.383	.373	5,125,585,000.00	5,125,734,196.18	100.08	5,129,896,695.89	4,162,499.71	1.196	1.213

Full Compliance

The Treasurer's Pooled Investment Fund was in **FULL COMPLIANCE** with the Treasurer's Statement of Investment Policy. The County's Investment Policy is more restrictive than the California Government Code. This policy is reviewed annually by the County's Investment Oversight Committee and approved by the County Board of Supervisors.



Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA-/Aa3/AA-	1.24%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	12.60%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.5%	INVESTMENT GRADE	0.01%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	67.88%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	4.58%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	3.90%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	5.85%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.0%	NA	1.05%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	2.63%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.01%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	0.25%

¹ Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 60 days.

² Or must have an investment advisor with not less than 5 years experience and with assets under management of \$500,000,000.



THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646



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