

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

935  
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**FROM:** Don Kent, Treasurer-Tax Collector


**SUBMITTAL DATE:**  
June 12, 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 May 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

  
\_\_\_\_\_  
Jon Christensen on behalf of Don Kent,  
Treasurer-Tax Collector  
\_\_\_\_\_  
Don Kent, Treasurer-Tax Collector

<b>FINANCIAL DATA</b>	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

<b>SOURCE OF FUNDS:</b>	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**

- Policy
- Consent
- Policy
- Consent

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

2013 JUN 18 6W 5:11  
COUNTY OF RIVERSIDE  
RECEIVED CLERK OF THE BOARD

**Prev. Agn. Ref.:**

ATTACHMENTS FILED WITH THE CLERK OF THE BOARD

**District:** ALL

**Agenda Number:**

**2-7**



2013  
May

# County of Riverside

## Treasurer's Pooled Investment Fund

### "Taper Talk"

Taper talk has been bantered about in the financial news headlines recently, but what does it mean? Not to confuse it with a tapir, the large pig-like mammal living in the jungles of South America and Asia, taper is the process Fed Chairman Bernanke intimated at a recent hearing in which they may begin to slow or reduce purchases of U.S. treasuries and federal agency securities in the open market. The Fed's \$85 billion dollar a month program we know as quantitative easing (QE), has been the main catalyst for record highs in the equity markets over the last several months as well as record low interest rates.

The Fed made the following changes in their statement at the regularly scheduled meeting on May 1<sup>st</sup>, "Fiscal policy is restraining economic growth." Furthermore, they stated, "The Committee is prepared to increase or reduce the pace of its purchases to maintain appropriate policy accommodation as the outlook for the labor market or inflation changes." Moreover, at a hearing before Congress on May 22<sup>nd</sup> Bernanke elaborated on the changes to QE in this way, that the FOMC had changed its philosophy on QE, although QE1 and 2 were based on fixed quantities of bond purchases which resulted in stopping Treasury purchases abruptly, this new and improved version of QE is based on the "flow rate." Moreover, this flow rate will be modified, up or down, in response to incoming economic data such as unemployment and inflation. In other words, they will taper off or add to purchases depending on economic conditions.

The market gyrations throughout Bernanke's speech were classic. The DJIA jumped more than 100 points as Bernanke's prepared remarks hit the news, and then fell

by the same amount when he mentioned the possibility of tapering off purchases of securities over the next two Fed meetings, only then to move upwards again. At the same time, the ride in the usually benign bond market was much the same; the yield on the 10-year Treasury surged past 2%, dropped back below, and then moved higher as well.

The fears of immediate tapering and the resulting rate hike were abated somewhat by Bernanke after he stated, "Withdrawing policy accommodation at this juncture would be highly unlikely to produce such conditions. A premature tightening of monetary policy could lead interest rates to rise temporarily but would also carry a substantial risk of slowing or ending the economic recovery and causing inflation to fall further. Such outcomes tend to be associated with extended periods of lower, not higher, interest rates, as well as poor returns on other assets. Moreover, renewed economic weakness would pose its own risks to financial stability." In other words, the Fed will wait and see what the economic tealeaves will bring, but we know they will be watching unemployment and inflation numbers closely along with the rest of us.

As taper talk continues over the weeks and months ahead, we can expect more volatility as the financial markets try to sort out the true strength of the U.S. economy. We will continue to watch these and other economic events closely 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
May	4,972,954,339.95	4,974,590,624.04	(1,636,284.09)	(0.03)	0.38	1.31	1.29
April	5,582,276,144.63	5,577,075,042.55	5,201,102.08	0.09	0.37	1.20	1.18
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

*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
05/03/2013	<b>Non-Farm Payrolls M/M change:</b> Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	153,000	165,000
05/03/2013	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	7.6%	7.5%
05/24/2013	<b>Durable Goods Orders - M/M change:</b> Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	1.1%	3.3%
05/30/2013	<b>Real Gross Domestic Product - Q/Q change:</b> The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	2.5%	2.4%
05/28/2013	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	71.5	76.2
05/03/2013	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	-2.8%	-4.0%
05/16/2013	<b>Consumer Price Index - M/M change:</b> The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	-0.3%	-0.4%

## Stock Indices

	Value	Change
Dow Jones (DJIA)	15,115.57	275.77
S&P 500 Index	1,630.74	33.17
NASDAQ (NDX)	3,455.91	127.12

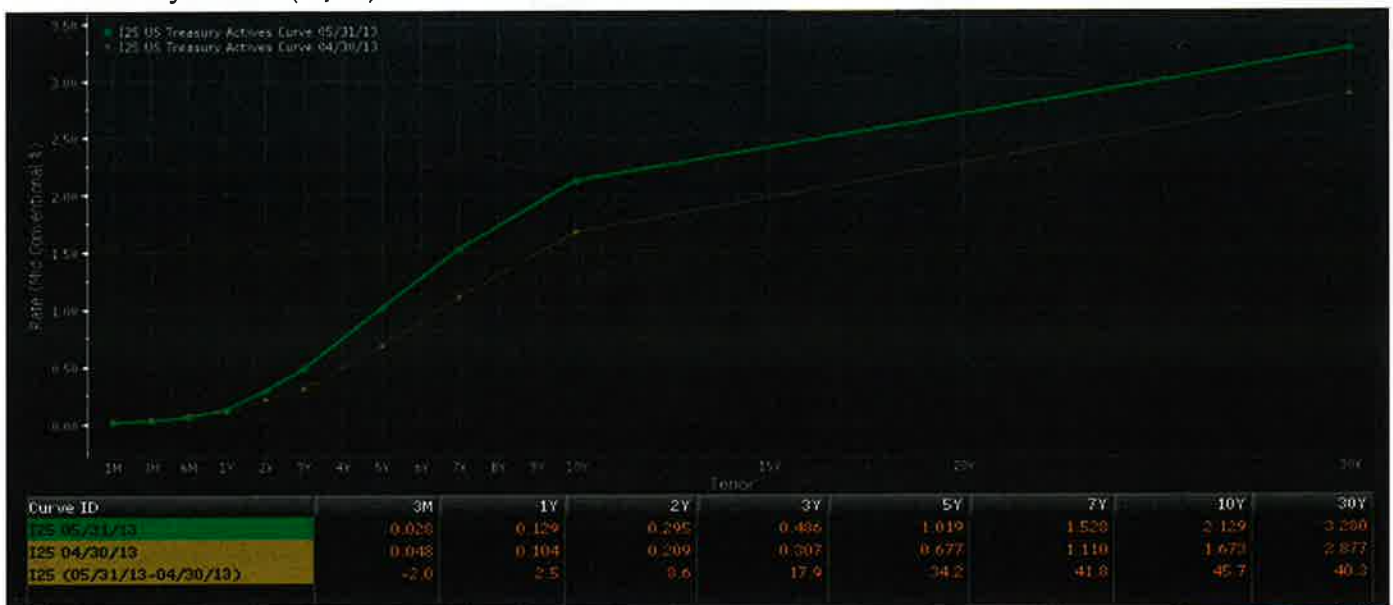
## Commodities

	Value	Change
Nymex Crude	\$ 91.97	\$ (1.49)
Gold (USD/OZ)	\$ 1,387.92	\$ (88.83)

## Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	06/19/2013	07/31/2013
Decrease to 0.00%	56.0%	56.0%
Increase to 0.25%	44.0%	44.0%
Increase to 0.50%	0.0%	0.0%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

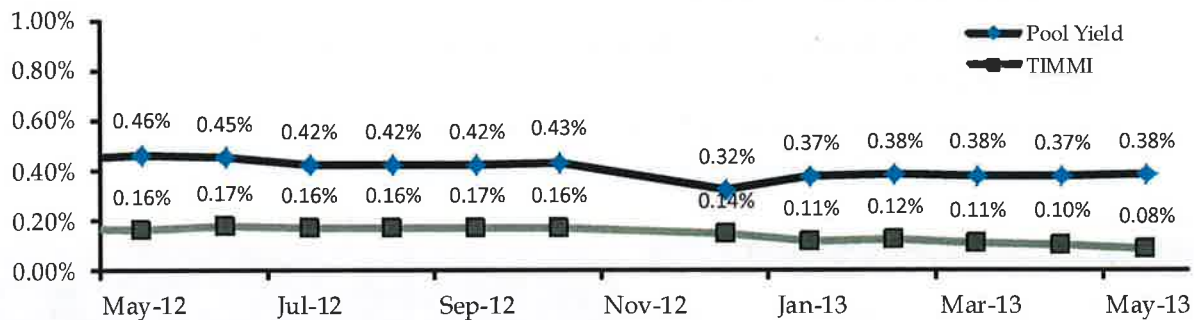
## US Treasury Curve (M/M)



# 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	0.08%
Federated Prime Obligations Fund	POIXX	0.05%
Wells Fargo Advantage Heritage	WFJXX	0.07%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.08%
BlackRock Prime Cash Fund	BPIXX	0.12%



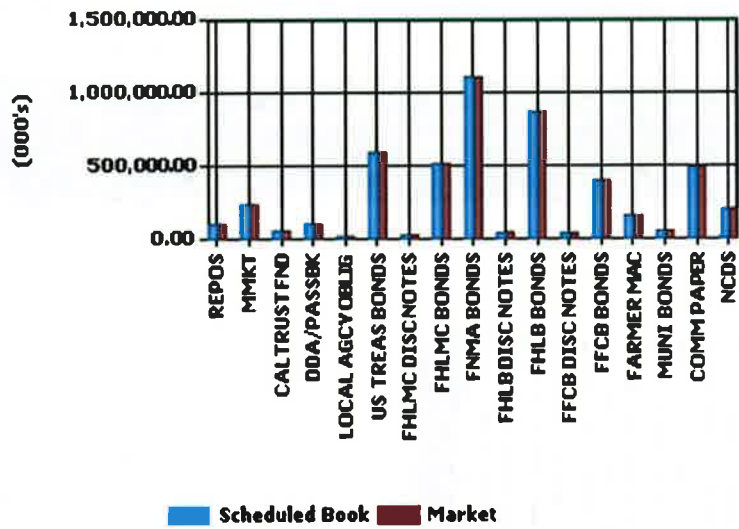
## Cash Flows

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matures Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
06/2013					152.49		
06/2013	589.54	1,114.19	(524.65)	372.16	-	1,004.63	
07/2013	868.06	913.40	(45.34)	45.34	-	292.99	
08/2013	668.62	717.29	(48.67)	48.67	-	227.50	
09/2013	675.66	752.21	(76.55)	76.55	-	185.00	
10/2013	665.00	801.26	(136.26)	136.26	-	285.00	
11/2013	862.54	710.00	152.54		152.54	104.60	
12/2013	1,539.11	813.41	725.70		878.24	95.10	
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	
04/2014	1,320.00	738.06	581.94		602.03	82.11	
05/2014	550.00	1,190.04	(640.04)	38.01	-	242.00	
<b>TOTALS</b>	<b>9,814.81</b>	<b>10,684.29</b>	<b>(869.48)</b>	<b>716.99</b>		<b>3,198.93</b>	<b>4,256.01</b>
				<b>14.42%</b>		<b>64.33%</b>	<b>85.58%</b>

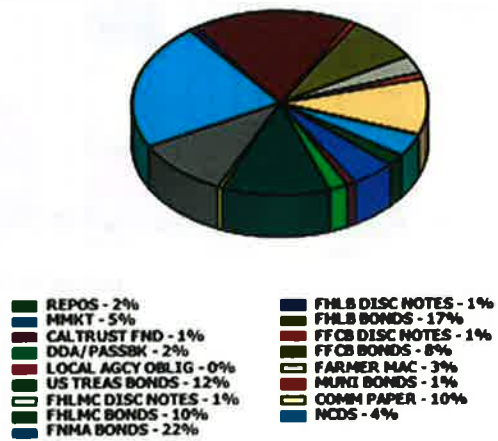
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

# Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled		Yield	WAL (Yr)	Mat (Yr)
			Market	Mkt/Sch Book			
REPOS	100,000.00	100,000.00	100,000.00	100.00%	0.10%	.011	.011
MMKT	236,000.00	236,000.00	236,000.00	100.00%	0.08%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.30%	.003	.003
DDA/PASSBK	100,000.00	100,000.00	100,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY OBLIG	510.00	510.00	510.00	100.00%	0.87%	7.047	7.047
US TREAS BONDS	590,000.00	590,162.11	590,454.20	100.05%	0.21%	.687	.687
FHLMC DISC NOTES	25,000.00	24,965.78	24,986.00	100.08%	0.16%	.625	.625
FHLMC BONDS	513,725.00	513,656.99	514,373.41	100.14%	0.54%	1.070	1.599
FNMA BONDS	1,111,027.00	1,111,351.48	1,108,763.52	99.77%	0.70%	.712	3.263
FHLB DISC NOTES	40,000.00	39,924.42	39,995.42	100.18%	0.19%	.285	.285
FHLB BONDS	867,970.71	868,125.55	867,836.80	99.97%	0.40%	.617	1.020
FFCB DISC NOTES	35,000.00	34,962.42	34,993.00	100.09%	0.15%	.358	.358
FFCB BONDS	398,895.00	398,988.50	399,047.59	100.01%	0.33%	.983	1.008
FARMER MAC	157,568.00	157,546.99	157,554.37	100.00%	0.29%	1.015	1.397
MUNI BONDS	51,400.00	51,523.52	51,523.52	100.00%	0.44%	1.162	1.162
COMM PAPER	493,000.00	492,866.38	492,910.01	100.01%	0.11%	.107	.107
NCDS	200,000.00	200,006.49	200,006.49	100.00%	0.17%	.105	.105
<b>Totals (000's):</b>	<b>4,974,095.71</b>	<b>4,974,590.62</b>	<b>4,972,954.34</b>	<b>99.97%</b>	<b>0.38%</b>	<b>0.606</b>	<b>1.31</b>

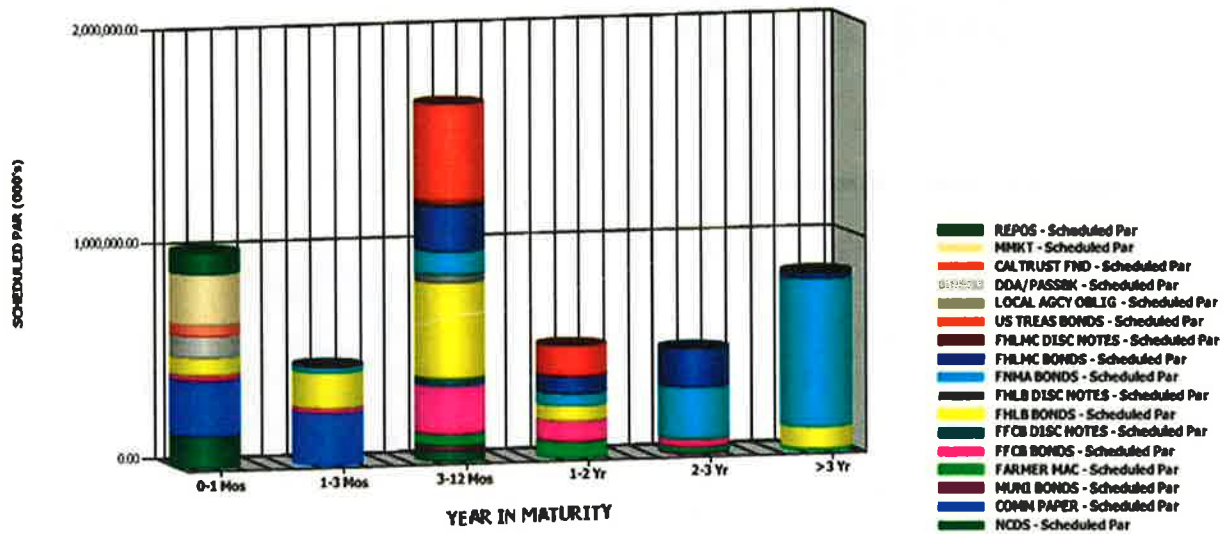


SCHEDULED PAR %



# 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	100,000.00	0.00	0.00	0.00	0.00	0.00	100,000.00
MMKT	236,000.00	0.00	0.00	0.00	0.00	0.00	236,000.00
CALTRUST FND	54,000.00	0.00	0.00	0.00	0.00	0.00	54,000.00
DDA/PASSBK	100,000.00	0.00	0.00	0.00	0.00	0.00	100,000.00
LOCAL AGCY OBLIG	0.00	0.00	0.00	0.00	0.00	510.00	510.00
US TREAS BONDS	0.00	0.00	450,000.00	140,000.00	0.00	0.00	590,000.00
FHLMC DISC NOTES	0.00	0.00	25,000.00	0.00	0.00	0.00	25,000.00
FHLMC BONDS	0.00	5,000.00	213,100.00	85,000.00	181,000.00	29,625.00	513,725.00
FNMA BONDS	0.00	25,000.00	105,000.00	55,000.00	236,850.00	689,177.00	1,111,027.00
FHLB DISC NOTES	0.00	0.00	40,000.00	0.00	0.00	0.00	40,000.00
FHLB BONDS	80,000.00	167,585.00	444,000.00	70,000.00	5,000.00	101,385.71	867,970.71
FFCB DISC NOTES	0.00	0.00	35,000.00	0.00	0.00	0.00	35,000.00
FFCB BONDS	20,000.00	22,900.00	225,995.00	95,000.00	35,000.00	0.00	398,895.00
FARMER MAC	0.00	0.00	50,000.00	75,000.00	22,568.00	10,000.00	157,568.00
MUNI BONDS	11,630.00	0.00	25,700.00	2,000.00	12,070.00	0.00	51,400.00
COMM PAPER	253,000.00	240,000.00	0.00	0.00	0.00	0.00	493,000.00
NCDS	150,000.00	0.00	50,000.00	0.00	0.00	0.00	200,000.00
<b>Totals (000's):</b>	<b>1,004,630.00</b>	<b>460,485.00</b>	<b>1,663,795.00</b>	<b>522,000.00</b>	<b>492,488.00</b>	<b>830,697.71</b>	<b>4,974,095.71</b>
<b>%</b>	<b>20.20%</b>	<b>9.26%</b>	<b>33.45%</b>	<b>10.49%</b>	<b>9.90%</b>	<b>16.70%</b>	
<b>Cumulative %</b>	<b>20.20%</b>	<b>29.45%</b>	<b>62.90%</b>	<b>73.40%</b>	<b>83.30%</b>	<b>100.00%</b>	

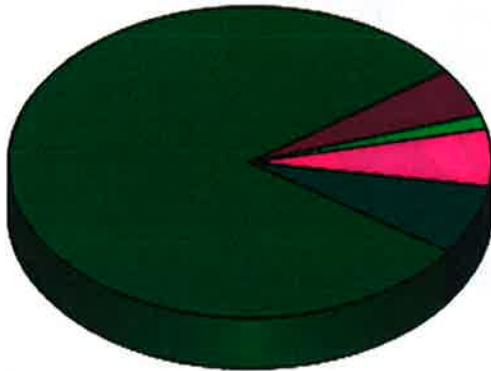


# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	3,988,317.71	3,988,832.13	3,987,148.29	99.96%	0.43%
Aa	5,000.00	4,998.50	4,994.55	99.92%	1.01%
Aa1	252,000.00	251,995.38	251,994.93	100.00%	0.14%
Aa2	73,700.00	73,811.02	73,810.41	100.00%	0.22%
Aa3	297,000.00	296,896.60	296,941.79	100.02%	0.15%
NR	358,078.00	358,056.99	358,064.37	100.00%	0.18%
<b>Totals (000's):</b>	<b>4,974,095.71</b>	<b>4,974,590.62</b>	<b>4,972,954.34</b>	<b>99.97%</b>	<b>0.38%</b>

## MOODY'S

BOOK %



Aaa - 80%
  Aa1 - 5%
  Aa3 - 6%
  NR - 7%
  Aa2 - 1%
  Aa - 0%

## S & P

BOOK %



AAA - 15%
  AA- - 7%
  AA+ - 67%
  NR - 7%
  AA- - 4%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	743,500.00	744,407.44	744,839.91	100.06%	0.47%
AA+	3,346,817.71	3,346,360.81	3,344,282.76	99.94%	0.41%
AA	177,700.00	177,799.91	177,798.86	100.00%	0.15%
AA-	348,000.00	347,965.46	347,968.44	100.00%	0.15%
NR	358,078.00	358,056.99	358,064.37	100.00%	0.18%
<b>Totals (000's):</b>	<b>4,974,095.71</b>	<b>4,974,590.62</b>	<b>4,972,954.34</b>	<b>99.97%</b>	<b>0.38%</b>





# Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>Fund: 1 POOL FUND</b>											
<b>REPOS</b>											
REPO	WELLS FARGO TRI	06/04/2013	.100	.100	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.011	.011
			.100	.100	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.011	.011
<b>MMKT</b>											
GOIXX	FEDERATED GOV	06/01/2013	.009	.009	0.00	0.00	.000000	0.00	0.00	.000	.003
MVRXX	MORGAN STANLEY GOV	06/01/2013	.050	.050	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
BPXX	BLACKROCK PRIME	06/01/2013	.131	.131	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
WFJXX	CALTRUST HERITAGE	06/01/2013	.095	.095	85,000,000.00	85,000,000.00	100.000000	85,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME	06/01/2013	.090	.090	80,000,000.00	80,000,000.00	100.000000	80,000,000.00	0.00	.003	.003
POIXX	FEDERATED PRIME	06/01/2013	.059	.059	65,000,000.00	65,000,000.00	100.000000	65,000,000.00	0.00	.003	.003
			.084	.084	236,000,000.00	236,000,000.00	100.000000	236,000,000.00	0.00	.003	.003
<b>CALTRUST FND</b>											
CLTR	CALTRUST SHT TERM	06/01/2013	.299	.299	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.299	.299	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
<b>DDA/PASSBK</b>											
CASH	UB MANAGED RATE	06/01/2013	.081	.081	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
			.081	.081	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
<b>LOCAL AGCY OBLIG</b>											
LAO	US DIST COURTHOUSE	06/15/2020	.867	.867	510,000.00	510,000.00	100.000000	510,000.00	0.00	3.513	7.047
			.867	.867	510,000.00	510,000.00	100.000000	510,000.00	0.00	3.513	7.047
<b>US TREAS BONDS</b>											
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.196	20,000,000.00	19,983,593.75	100.016000	20,003,200.00	19,606.25	.334	.334
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.196	20,000,000.00	19,983,593.75	100.016000	20,003,200.00	19,606.25	.334	.334
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.189	10,000,000.00	9,992,578.13	100.016000	10,001,600.00	9,021.87	.334	.334
9128285B7	U.S. TREASURY BOND	01/31/2014	.250	.225	25,000,000.00	25,008,789.06	100.086000	25,021,500.00	12,710.94	.665	.671
9128285B7	U.S. TREASURY BOND	01/31/2014	.250	.222	25,000,000.00	25,009,765.63	100.086000	25,021,500.00	11,734.37	.665	.671
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.211	25,000,000.00	25,010,742.19	100.066000	25,016,500.00	5,757.81	.418	.419
9128285G6	U.S. TREASURY BOND	02/28/2014	.250	.231	25,000,000.00	25,006,835.95	100.090000	25,022,500.00	15,664.05	.748	.748
9128285B7	U.S. TREASURY BOND	01/31/2014	.250	.209	25,000,000.00	25,013,671.88	100.086000	25,021,500.00	7,828.12	.665	.671
9128285B7	U.S. TREASURY BOND	01/31/2014	.250	.235	25,000,000.00	25,004,882.81	100.086000	25,021,500.00	16,617.19	.665	.671
9128285G6	U.S. TREASURY BOND	02/28/2014	.250	.236	25,000,000.00	25,004,882.81	100.090000	25,022,500.00	17,617.19	.748	.748
9128285G6	U.S. TREASURY BOND	02/28/2014	.250	.244	25,000,000.00	25,001,953.13	100.090000	25,022,500.00	20,546.87	.748	.748
9128285B7	U.S. TREASURY BOND	11/30/2013	.250	.209	25,000,000.00	25,010,742.19	100.070000	25,017,500.00	6,757.81	.501	.501
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.192	25,000,000.00	25,013,671.88	100.066000	25,016,500.00	2,828.12	.418	.419
912828RS1	U.S. TREASURY BOND	11/30/2013	.250	.200	10,000,000.00	10,005,078.13	100.070000	10,007,000.00	1,921.87	.501	.501
9128285W1	U.S. TREASURY BOND	05/31/2014	.250	.255	20,000,000.00	19,998,437.50	100.090000	20,018,000.00	19,562.50	.998	1.000
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.243	20,000,000.00	20,002,343.75	100.090000	20,018,000.00	15,656.25	1.080	1.082
9128285G6	U.S. TREASURY BOND	02/28/2014	.250	.222	25,000,000.00	25,008,787.89	100.090000	25,022,500.00	13,712.11	.748	.748
9128285B7	U.S. TREASURY BOND	05/31/2014	.250	.229	25,000,000.00	25,007,812.50	100.090000	25,022,500.00	14,687.50	.998	1.000
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.235	25,000,000.00	25,005,859.38	100.090000	25,022,500.00	16,640.62	1.080	1.082
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.237	25,000,000.00	25,004,882.81	100.090000	25,022,500.00	17,617.19	1.080	1.082
9128285B7	U.S. TREASURY BOND	01/31/2014	.250	.195	30,000,000.00	30,018,750.00	100.086000	30,025,800.00	7,050.00	.665	.671
9128285G6	U.S. TREASURY BOND	02/28/2014	.250	.198	20,000,000.00	20,012,500.00	100.090000	20,018,000.00	5,500.00	.748	.748
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.156	25,000,000.00	25,018,554.69	100.066000	25,016,500.00	-2,054.69	.419	.419
9128285W1	U.S. TREASURY BOND	05/31/2014	.250	.230	25,000,000.00	25,006,835.94	100.090000	25,022,500.00	15,664.06	.998	1.000
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.157	20,000,000.00	20,014,062.50	100.066000	20,013,200.00	-862.50	.419	.419
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.160	20,000,000.00	20,012,500.00	100.066000	20,013,200.00	700.00	.419	.419
			.239	.213	590,000,000.00	590,162,108.25	100.076983	590,454,200.00	292,091.75	.685	.687
<b>FHLMC DISC NOTES</b>											
313397RU7	FHLMC	01/14/2014	.160	.160	25,000,000.00	24,965,777.78	99.944000	24,986,000.00	20,222.22	.623	.625
			.160	.160	25,000,000.00	24,965,777.78	99.944000	24,986,000.00	20,222.22	.623	.625
<b>FHLMC BONDS</b>											
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.937	5,000,000.00	4,990,300.00	100.312000	5,015,600.00	25,300.00	.409	.411
3134G1SG0	FHLMC 3.5YrNc6MoE	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	100.695000	5,034,750.00	34,750.00	.748	.756
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	100.876000	5,043,800.00	43,800.00	.725	.740
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.465	10,000,000.00	9,973,100.00	100.876000	10,087,600.00	114,500.00	.725	.740
3134G2CLA	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	101.058000	5,052,900.00	25,100.00	.903	.912
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.790	11,000,000.00	11,022,330.00	100.312000	11,034,320.00	11,990.00	.409	.411
3134G2FF4	FHLMC 2.25Yr	08/13/2013	.875	.611	5,000,000.00	5,028,775.00	100.135000	5,006,750.00	-22,025.00	.202	.203
3134G2U42	FHLMC 2Yr	10/15/2013	.375	.483	15,000,000.00	14,967,300.00	100.101000	15,015,150.00	47,850.00	.374	.375
3137EACZ0	FHLMC 2Yr	11/27/2013	.375	.580	10,000,000.00	9,958,700.00	100.128000	10,012,800.00	54,100.00	.491	.493
3134G3BF6	FHLMC 2Yr	12/23/2013	.625	.626	10,000,000.00	9,999,800.00	100.244000	10,024,400.00	24,600.00	.558	.564
3134G3EB2	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.482000	5,024,100.00	24,100.00	2.048	2.082
3134G3EN6	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.429000	5,021,450.00	21,450.00	2.048	2.082
3134G2U42	FHLMC 1.5Yr	10/15/2013	.375	.400	5,000,000.00	4,997,700.00	100.101000	5,005,050.00	7,350.00	.374	.375
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.394	10,000,000.00	9,996,000.00	100.143000	10,014,300.00	18,300.00	.737	.745
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.352000	5,017,600.00	17,600.00	2.218	2.244
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.352000	5,017,600.00	17,600.00	2.218	2.244
3134G3N10	FHLMC 3YrNc2YrE	02/24/2015	.500	.581	5,000,000.00	4,988,000.00	100.101000	5,005,050.00	17,050.00	1.718	1.737
3134G3PD6	FHLMC 3YrNc2YrE	02/27/2015	.550	.594	5,000,000.00	4,993,500.00	100.243000	5,012,150.00	18,650.00	1.726	1.745
3134G3N55	FHLMC 2Yr	03/21/2014	.300	.378	10,000,000.00	9,984,000.00	100.128000	10,012,800.00	28,800.00	.803	.805
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.314000	5,015,700.00	15,700.00	1.749	1.764
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.314000	5,015,700.00	15,700.00	1.749	1.764
3134G3RP7	FHLMC 3YrNc2YrE	03/12/2015	.650	.650	10,000,000.00	10,000,000.00	100.341000	10,034,100.00	34,100.00	1.765	1.781
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.628	5,000,000.00	4,999,500.00	100.314000	5,015,700.00	16,200.00	1.749	1.764
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.427	5,000,000.00	4,994,400.00	100.176000	5,008,800.00	14,400.00	.905	.910
3134G2U42	FHLMC 19Mo	10/15/2013	.375	.323	5,000,000.00	5,004,183.00	100.101000	5,005,050.00	867.00	.374	.375
3134G3SB7	FHLMC 2.16Yr	04/28/2014	.375	.460	5,000,000.00	4,991,050.00	100.176000	5,008,800.00	17,750.00	.905	.910
3134G3JX9	FHLMC										



# Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3136G0UC3	FNMA 4YrNclYrB	08/16/2016	.500	.500	5,000,000.00	5,000,000.00	100.041000	5,002,050.00	2,050.00	3.174	3.214
3136G0TZ4	FNMA 5YrNclYrB	08/15/2017	.750	.750	5,000,000.00	5,000,000.00	100.073000	5,003,650.00	3,650.00	4.123	4.211
3136G0VZ1	FNMA 5YrNclYrB	08/14/2017	.625	.625	5,000,000.00	5,000,000.00	99.103000	4,955,150.00	-44,850.00	4.134	4.208
3136G0UX7	FNMA 5YrNclYrB	08/16/2017	.750	.750	5,000,000.00	5,000,000.00	99.953000	4,997,650.00	-2,350.00	4.126	4.214
3136G0VA6	FNMA 5YrNclYrB	08/14/2017	.625	.635	10,000,000.00	9,995,000.00	99.238000	9,923,800.00	-71,200.00	4.134	4.208
3136G0UC3	FNMA 4YrNclYrB	08/16/2016	.500	.500	5,000,000.00	5,000,000.00	100.041000	5,002,050.00	2,050.00	3.174	3.214
3135G0NV1	FNMA 3Yr	09/28/2015	.500	.528	10,000,000.00	9,991,400.00	100.179000	10,017,900.00	26,500.00	2.306	2.329
3136G0YU9	FNMA 5YrNclYrB	08/28/2017	.750	.750	10,000,000.00	10,000,000.00	100.110000	10,011,000.00	11,000.00	4.159	4.247
3136G0A27	FNMA 5YrNclYrB	09/20/2017	.750	.750	5,000,000.00	5,000,000.00	98.968000	4,948,400.00	-51,600.00	4.220	4.310
3136G0A27	FNMA 5YrNclYrB	09/20/2017	.750	.750	10,000,000.00	10,000,000.00	98.968000	9,896,800.00	-103,200.00	4.220	4.310
3136G0B59	FNMA 5YrNclYrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	100.120000	5,006,000.00	6,000.00	4.226	4.310
3136G0E64	FNMA 5YrNclYrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	100.011000	5,000,550.00	550.00	4.245	4.329
3136G0E64	FNMA 5YrNclYrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	100.011000	5,000,550.00	550.00	4.245	4.329
3136G0B59	FNMA 5YrNclYrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	100.120000	5,006,000.00	6,000.00	4.226	4.310
3136G0W49	FNMA 5YrNclYrB	11/08/2017	.700	.700	10,000,000.00	10,000,000.00	99.913000	9,991,300.00	-8,700.00	4.359	4.444
3135G0QB2	FNMA 3YrNclYrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.022000	5,001,100.00	-462.50	2.373	2.395
3135G0NV1	FNMA 3Yr	09/28/2015	.500	.471	5,000,000.00	5,004,150.00	100.179000	5,008,950.00	4,800.00	2.307	2.329
3135G0R54	FNMA 3YrNc2YrE	11/06/2015	.500	.500	10,000,000.00	10,000,000.00	99.991000	9,999,100.00	-900.00	2.412	2.436
3135G0RY1	FNMA 3YrNc2YrE	11/25/2015	.480	.480	10,000,000.00	10,000,000.00	99.972000	9,997,200.00	-2,800.00	2.466	2.488
3135G0RX3	FNMA 3YrNclYrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	99.987000	4,999,350.00	-650.00	2.470	2.493
3135G0RZ8	FNMA 3.5YrNc2YrE	05/26/2016	.550	.550	5,000,000.00	5,000,000.00	99.683000	4,984,150.00	-15,850.00	2.957	2.989
3136G0Y21	FNMA 4YrNclYrB	11/07/2016	.400	.400	5,000,000.00	5,000,000.00	99.962000	4,998,100.00	-1,900.00	3.406	3.441
3136G0B85	FNMA 5YrNc6MoB	11/07/2017	.600	.600	5,250,000.00	5,250,000.00	99.543000	5,226,007.50	-23,992.50	4.367	4.441
3135G0RX3	FNMA 3YrNclYrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	99.987000	4,999,350.00	-650.00	2.470	2.493
3136G12F5	FNMA 5YrNclYrB	12/18/2017	.750	.750	10,000,000.00	10,000,000.00	99.494000	9,949,400.00	-50,600.00	4.447	4.533
3135G0R54	FNMA 3YrNclYrE	11/06/2015	.500	.500	5,000,000.00	5,000,000.00	99.991000	4,999,550.00	-450.00	2.412	2.436
3136G1356	FNMA 5YrNclYrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.703000	4,985,150.00	-14,850.00	4.427	4.540
3136G12D0	FNMA 5YrNclYrB	12/13/2017	.750	.750	8,752,000.00	8,752,000.00	99.494000	8,707,714.88	-44,285.12	4.447	4.533
3136G12D0	FNMA 5YrNclYrB	12/13/2017	.650	.650	5,000,000.00	5,000,000.00	99.475000	4,973,750.00	-26,250.00	4.447	4.540
3135G0S18	FNMA 3YrNclYrB	12/24/2015	.520	.520	5,000,000.00	5,000,000.00	99.897000	4,994,850.00	-5,150.00	2.538	2.567
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	99.807000	4,990,350.00	-9,650.00	2.541	2.567
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.807000	9,980,700.00	-19,300.00	2.541	2.567
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.457	10,000,000.00	9,998,000.00	99.807000	9,980,700.00	-17,300.00	2.541	2.567
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.807000	9,980,700.00	-19,300.00	2.541	2.567
3136G14Q9	FNMA 5YrNclYrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	99.162000	9,916,200.00	-83,800.00	4.469	4.575
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	99.807000	4,990,350.00	-9,650.00	2.541	2.567
3135G0S27	FNMA 2.5YrNclYrB	06/24/2015	.400	.404	11,850,000.00	11,848,815.00	99.964000	11,845,734.00	-3,081.00	2.050	2.066
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	99.807000	4,990,350.00	-9,650.00	2.541	2.567
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.807000	9,980,700.00	-19,300.00	2.541	2.567
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.807000	9,980,700.00	-19,300.00	2.541	2.567
3136G16J3	FNMA 5YrNclYrB	12/27/2017	.625	.625	5,000,000.00	5,000,000.00	99.139000	4,956,950.00	-43,050.00	4.489	4.578
3136G1356	FNMA 5YrNclYrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.703000	4,985,150.00	-14,850.00	4.427	4.540
3136G17F3	FNMA 5YrNclYrB	12/26/2017	.650	.650	8,750,000.00	8,750,000.00	99.432000	8,700,300.00	-49,700.00	4.483	4.575
3136G17A1	FNMA 3YrNclYrB	12/30/2015	.450	.450	10,000,000.00	10,000,000.00	99.907000	9,990,700.00	-9,300.00	2.561	2.584
3136G1A66	FNMA 5YrNclYrB	12/26/2017	.700	.700	10,000,000.00	10,000,000.00	99.708000	9,970,800.00	-29,200.00	4.476	4.575
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.807000	9,980,700.00	-19,300.00	2.541	2.567
3136G1B40	FNMA 5YrNclYrB	01/30/2018	.750	.750	5,000,000.00	5,000,000.00	99.744000	4,987,200.00	-12,800.00	4.564	4.671
3136G1B32	FNMA 5YrNclYrB	01/30/2018	.700	.700	5,000,000.00	5,000,000.00	99.898000	4,994,900.00	-5,100.00	4.570	4.671
3136G1A2Q	FNMA 5YrNc6MoB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	99.796000	7,185,312.00	-14,688.00	4.570	4.671
3135G0TH6	FNMA 3YrNclYrB	01/29/2016	.480	.487	5,000,000.00	4,999,000.00	99.777000	4,988,850.00	-10,150.00	2.637	2.666
3135G0TS2	FNMA 3YrNc6MoB	01/15/2016	.500	.502	5,000,000.00	4,999,750.00	99.826000	4,991,300.00	-8,450.00	2.597	2.627
3136G1C56	FNMA 5YrNclYrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	99.904000	9,990,400.00	-9,600.00	4.554	4.668
3135G0T10	FNMA 3YrNclYrB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	99.824000	4,991,200.00	-8,800.00	2.636	2.666
3136G1AJ8	FNMA 5YrNclYrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.313000	9,931,300.00	-68,700.00	4.570	4.671
3136G1AY5	FNMA 5YrNclYrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	99.912000	4,496,040.00	-3,960.00	4.564	4.671
3136G1BF5	FNMA 5YrNclYrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.355000	9,935,500.00	-64,500.00	4.570	4.671
3135G0UB7	FNMA 3YrNc6MoB	02/22/2016	.520	.544	5,000,000.00	4,996,500.00	99.766000	4,988,300.00	-8,200.00	2.698	2.732
3135G0UB7	FNMA 3YrNc6MoB	02/22/2016	.520	.554	5,000,000.00	4,995,000.00	99.766000	4,988,300.00	-6,700.00	2.698	2.732
3136G1D97	FNMA 5YrNclYrB	02/28/2018	.800	.800	15,000,000.00	15,000,000.00	99.941000	14,991,150.00	-8,850.00	4.643	4.751
3136G1DA4	FNMA 5YrNclYrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.891000	9,989,100.00	-10,900.00	4.616	4.751
3136G1DA4	FNMA 5YrNclYrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	99.891000	4,994,550.00	-3,950.00	4.616	4.751
3136G1DB2	FNMA 5YrNc6MoB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.784000	9,978,400.00	-21,600.00	4.616	4.751
3136G1CW7	FNMA 5YrNclYrB	02/20/2018	.800	.826	5,000,000.00	4,993,750.00	99.753000	4,987,650.00	-6,100.00	4.612	4.729
3135G0US0	FNMA 3YrNclYrE	02/26/2016	.550	.550	5,000,000.00	5,000,000.00	99.913000	4,995,650.00	-4,350.00	2.708	2.742
3136G1DB2	FNMA 5YrNc6MoB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.784000	9,978,400.00	-21,600.00	4.616	4.751
3136G1EX3	FNMA 3.5YrNc6MoB	08/26/2016	.700	.700	10,000,000.00	10,000,000.00	99.847000	9,984,700.00	-15,300.00	3.189	3.241
3136G1ET2	FNMA 5YrNc6MoB	03/06/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.724000	9,972,400.00	-27,600.00	4.630	4.767
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.005	5,000,000.00	4,998,750.00	99.607000	4,980,350.00	-18,400.00	4.666	4.803
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.607000	9,960,700.00	-39,300.00	4.666	4.803
3136G1FF1	FNMA 3.25YrNc6MoB	06/13/2016	.625	.625	6,250,000.00	6,250,000.00	99.843000	6,240,187.50	-9,812.50	2.991	3.038
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.607000	4,980,350.00	-19,650.00	4.666	4.803
3136G1CS2	FNMA 5YrNc6MoB	03/27/2018	.500	.500	5,000,000.00	5,000,000.00	99.676000	4,983,800.00	-16,200.00	4.755	4.825
3136G1GN3	FNMA 5YrNclYrB	03/27/2018	.800	.800	5,000,000.00	4,987,550.00	99.751000	4,987,550.00	-12,450.00	4.715	4.825
3136G1GR4	FNMA 3.5YrNc6MoB	09/27/2016	.625	.634	5,500,000.00	5,498,350.00	99.660000	5,481,300.00	-1		

# Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.639000	4,981,950.00	-18,050.00	3.352	3.405
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.639000	9,963,900.00	-36,100.00	3.352	3.405
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.639000	4,981,950.00	-18,050.00	3.352	3.405
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.639000	9,963,900.00	-36,100.00	3.352	3.405
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.639000	9,963,900.00	-36,100.00	3.352	3.405
3136G1JY6	FNMA 5YrNc6MoC	04/24/2018	.800	.800	10,000,000.00	10,000,000.00	99.294000	9,929,400.00	-70,600.00	4.789	4.901
3135G0WC3	FNMA 3YrNc6MoB	04/18/2016	.570	.570	5,000,000.00	5,000,000.00	99.757000	4,987,850.00	-12,150.00	2.851	2.885
3135G0WC3	FNMA 3YrNc6MoB	04/18/2016	.570	.570	5,000,000.00	4,999,500.00	99.757000	4,987,850.00	-11,650.00	2.851	2.885
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.639000	4,981,950.00	-18,050.00	3.352	3.405
3136G1KB4	FNMA 5YrNc6MoC	04/16/2018	.750	.750	10,000,000.00	10,000,000.00	99.481000	9,948,100.00	-51,900.00	4.774	4.879
3136G1KJ7	FNMA 5YrNc6MoB	04/30/2018	.750	.750	10,000,000.00	10,000,000.00	98.964000	9,896,400.00	-103,600.00	4.815	4.918
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	5,000,000.00	5,000,000.00	99.567000	4,978,350.00	-21,650.00	3.357	3.405
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.567000	9,956,700.00	-43,300.00	3.357	3.405
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.567000	9,956,700.00	-43,300.00	3.357	3.405
3136G1KB4	FNMA 5YrNc1YrB	04/16/2018	.750	.750	5,000,000.00	5,000,000.00	99.481000	4,974,050.00	-25,950.00	4.774	4.879
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	20,000,000.00	20,000,000.00	99.567000	19,913,400.00	-86,600.00	3.357	3.405
3135G0WS8	FNMA 3.5YrNc6MoB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.459000	9,945,900.00	-54,100.00	3.414	3.463
3136G1JW0	FNMA 5YrNc6MoB	04/18/2018	.750	.750	5,610,000.00	5,610,000.00	99.284000	5,569,832.40	-40,167.60	4.779	4.885
3135G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.459000	9,945,900.00	-54,100.00	3.414	3.463
3135G0WW9	FNMA 3YrNc6MoB	05/20/2016	.520	.520	10,000,000.00	10,000,000.00	99.549000	9,954,900.00	-45,100.00	2.942	2.973
3136G1KW8	FNMA 5YrNc6MoB	05/08/2018	.800	.800	5,000,000.00	5,000,000.00	99.442000	4,972,100.00	-27,900.00	4.833	4.940
3136G14F3	FNMA 3.5YrNc6MoB	12/27/2016	.680	.665	12,000,000.00	12,006,600.00	99.472000	11,936,640.00	-69,960.00	3.513	3.578
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.459000	4,972,950.00	-27,050.00	3.414	3.463
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.459000	4,972,950.00	-27,050.00	3.414	3.463
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.459000	4,972,950.00	-27,050.00	3.414	3.463
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.459000	9,945,900.00	-54,100.00	3.414	3.463
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.459000	4,972,950.00	-27,050.00	3.414	3.463
3136G1KJ7	FNMA 5YrNc6MoB	04/30/2018	.750	.750	5,000,000.00	5,000,000.00	98.964000	4,948,200.00	-51,800.00	4.815	4.918
3136G1KW8	FNMA 5YrNc6MoB	05/08/2018	.800	.800	21,750,000.00	21,750,000.00	99.442000	21,628,635.00	-121,365.00	4.828	4.940
3136G1LT4	3.5YrNc1YrB	11/28/2016	.500	.512	10,000,000.00	9,996,000.00	99.301000	9,930,100.00	-65,900.00	3.457	3.499
3135G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.600	3,635,000.00	3,635,000.00	99.459000	3,615,334.65	-19,665.35	3.414	3.463
3135G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.604	10,000,000.00	9,998,500.00	99.459000	9,945,900.00	-52,600.00	3.414	3.463
3135G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.459000	9,945,900.00	-54,100.00	3.414	3.463
			.708	.697	1,111,027,000.00	1,111,351,483.08	99.796272	1,108,763,522.33	-2,587,960.75	3.200	3.260
<b>FHLB DISC NOTES</b>											
313385LQ7	FHLB DISC NOTE	09/12/2013	.190	.190	40,000,000.00	39,924,422.40	99.988556	39,995,422.22	70,999.82	.284	.285
			.190	.190	40,000,000.00	39,924,422.40	99.988556	39,995,422.22	70,999.82	.284	.285
<b>FHLB BONDS</b>											
3133XYHD0	FHLB 3Yr	06/14/2013	1.625	1.198	15,000,000.00	15,185,100.00	100.046000	15,006,900.00	-178,200.00	.038	.038
313370TA6	FHLB 3Yr	08/28/2013	.875	.851	5,000,000.00	5,003,500.00	100.178000	5,008,900.00	5,400.00	.243	.244
313370TB4	FHLB 3Yr	07/29/2013	.850	.840	5,000,000.00	5,001,442.61	100.113000	5,005,650.00	4,207.39	.161	.162
313371PM2	FHLB 2.6Yr	06/26/2013	.500	.590	10,000,000.00	9,976,500.00	100.024000	10,002,400.00	25,900.00	.071	.071
313371UC8	FHLB 2.2Yr	12/27/2013	.875	.934	10,000,000.00	9,982,000.00	100.402000	10,040,200.00	58,200.00	.567	.575
313372KE3	FHLB 4Yr	02/04/2015	.213	.213	15,000,000.00	15,000,000.00	100.003000	15,000,450.00	450.00	1.671	1.682
3133XWKV0	FHLB 3Yr	03/14/2014	2.375	1.404	5,000,000.00	5,140,200.00	101.711000	5,085,550.00	-54,650.00	.775	.786
3133736H0	FHLB 2.5Yr	09/26/2013	1.000	1.000	5,000,000.00	5,000,000.00	100.276000	5,013,800.00	13,800.00	.321	.323
313373CZ3	FHLB 3Yr	05/27/2014	1.500	1.500	5,000,000.00	5,000,000.00	101.288000	5,064,400.00	64,400.00	.978	.989
313373F98	FHLB 2.25Yr	08/15/2013	1.000	1.000	7,500,000.00	7,500,000.00	100.176000	7,513,200.00	13,200.00	.207	.208
313373537	FHLB 2.25Yr	08/28/2013	.750	.671	5,000,000.00	5,008,850.00	100.149000	5,007,450.00	-1,400.00	.243	.244
313374FU9	FHLB 3Yr	07/07/2014	.910	.910	10,000,000.00	10,000,000.00	100.760000	10,076,000.00	76,000.00	1.088	1.101
313374Y61	FHLB 2Yr	08/28/2013	.500	.567	10,000,000.00	9,986,100.00	100.090000	10,009,000.00	22,900.00	.243	.244
313376A47	FHLB 2Yr	11/29/2013	.450	.470	5,000,000.00	4,997,944.55	100.166000	5,008,300.00	10,355.45	.497	.499
313376GK5	FHLB 1.5Yr	06/03/2013	.320	.320	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.008	.008
313376J55	FHLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.025000	10,002,500.00	2,500.00	.107	.107
313376JY2	FHLB 1.5Yr	06/19/2013	.400	.400	10,000,000.00	10,000,000.00	100.010000	10,001,000.00	1,000.00	.052	.052
313376J55	FHLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.025000	10,002,500.00	2,500.00	.107	.107
313376P58	FHLB 1.5Yr	06/28/2013	.350	.350	10,000,000.00	10,000,000.00	100.016000	10,001,600.00	1,600.00	.077	.077
313376J55	FHLB 1.5Yr	07/09/2013	.375	.350	10,085,000.00	10,088,810.82	100.025000	10,087,521.25	-1,289.57	.107	.107
313376UF0	FHLB 2Yr	01/29/2014	.375	.375	5,000,000.00	5,000,000.00	100.134000	5,006,700.00	6,700.00	.659	.666
313376VB8	FHLB 2Yr	07/30/2013	.250	.268	5,000,000.00	4,998,690.00	100.021000	5,001,050.00	2,360.00	.164	.164
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.022000	5,001,100.00	1,100.00	.180	.181
313376VB8	FHLB 1.5Yr	07/30/2013	.250	.288	5,000,000.00	4,997,191.10	100.021000	5,001,050.00	3,858.90	.164	.164
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.285	5,000,000.00	4,997,372.74	100.022000	5,001,100.00	3,727.26	.180	.181
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.022000	5,001,100.00	1,100.00	.180	.181
3133784T5	FHLB 1.5Yr	08/09/2013	.250	.250	5,000,000.00	5,000,000.00	100.024000	5,001,200.00	1,200.00	.191	.192
313376VB8	FHLB 1.5Yr	07/30/2013	.250	.266	5,000,000.00	4,998,800.00	100.021000	5,001,050.00	2,250.00	.164	.164
313378AC5	FHLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.242000	5,012,100.00	12,100.00	1.963	1.975
313378ED9	FHLB 1.5Yr	09/09/2013	.310	.310	10,000,000.00	10,000,000.00	100.051000	10,005,100.00	5,100.00	.276	.277
313378D11	FHLB 2YrNc	02/13/2014	.300	.379	5,000,000.00	4,992,300.00	100.087000	5,004,350.00	12,050.00	.698	.707
313378H79	FHLB 1.5Yr	09/09/2013	.300	.300	5,000,000.00	5,000,000.00	100.048000	5,002,400.00	2,400.00	.276	.277
313376ZQ1	FHLB 3Yr	03/13/2015	.375	.551	5,000,000.00	4,973,550.00	100.045000	5,002,250.00	28,700.00	1	

# Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133796L8	FHLB 18Mo	12/03/2013	.290	.300	5,000,000.00	4,999,250.00	100.087000	5,004,350.00	5,100.00	.504	.510
3133797L8	FHLB 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	100.157000	5,007,850.00	7,850.00	.964	.967
313379FK0	FHLB 18Mo	11/15/2013	.300	.302	5,000,000.00	4,999,850.00	100.083000	5,004,150.00	4,300.00	.459	.460
313379FL8	FHLB 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	100.157000	5,007,850.00	7,850.00	.964	.967
313379QW2	FHLB 1Yr	06/14/2013	.240	.240	10,000,000.00	10,000,000.00	100.040000	10,000,400.00	400.00	.038	.038
313379Q85	FHLB 1Yr	06/04/2013	.230	.233	5,000,000.00	4,999,850.00	100.000000	5,000,000.00	150.00	.011	.011
313379YQ6	FHLB 1Yr	07/01/2013	.250	.284	10,000,000.00	9,996,620.00	100.010000	10,001,000.00	4,380.00	.085	.085
313379YR4	FHLB 1Yr	07/02/2013	.250	.258	5,000,000.00	4,999,580.00	100.010000	5,000,500.00	920.00	.087	.088
313379YZ6	FHLB 1Yr	07/03/2013	.270	.270	10,000,000.00	10,000,000.00	100.012000	10,001,200.00	1,200.00	.090	.090
313379YZ6	FHLB 1Yr	07/03/2013	.270	.270	5,000,000.00	5,000,000.00	100.012000	5,000,600.00	600.00	.090	.090
3133803M7	FHLB 1.5Yr	07/23/2014	.300	.316	25,000,000.00	24,994,000.00	100.070000	25,017,500.00	23,500.00	.643	.649
3133803E5	FHLB 1Yr	07/17/2013	.250	.250	5,000,000.00	5,000,000.00	100.016000	5,000,800.00	800.00	.129	.129
3133803E5	FHLB 1Yr	07/17/2013	.250	.250	5,000,000.00	5,000,000.00	100.016000	5,000,800.00	800.00	.129	.129
313380LS4	FHLB 1Yr	08/28/2013	.230	.230	10,000,000.00	10,000,000.00	100.026000	10,002,600.00	2,600.00	.243	.244
313380B48	FHLB 1Yr	07/25/2013	.125	.202	10,000,000.00	9,992,980.00	100.001000	10,000,100.00	7,120.00	.150	.151
313380HU4	FHLB 1Yr	08/20/2013	.125	.197	10,000,000.00	9,993,130.00	100.001000	10,000,100.00	6,970.00	.222	.222
313378LH2	FHLB 1Yr	09/16/2013	.280	.213	10,000,000.00	10,006,780.00	100.046000	10,004,600.00	-2,180.00	.295	.296
313380QX8	FHLB 9Mo	06/17/2013	.180	.182	5,000,000.00	4,999,925.00	100.002000	5,000,100.00	175.00	.047	.047
313380UF2	FHLB 5YrNc3MoB	10/10/2017	.625	.625	10,000,000.00	10,000,000.00	99.468000	9,946,800.00	-53,200.00	4.289	4.364
313380YF8	FHLB 1Yr	10/18/2013	.190	.203	5,000,000.00	4,999,365.00	100.026000	5,001,300.00	1,935.00	.383	.384
313379NS4	FHLB 1Yr	11/25/2013	.300	.228	5,000,000.00	5,003,885.00	100.090000	5,004,500.00	615.00	.487	.488
3133762C8	FHLB 1Yr	11/27/2013	.375	.213	11,000,000.00	11,018,106.00	100.128000	11,014,080.00	-4,026.00	.492	.493
313381H24	FHLB 3Yr	01/16/2015	.250	.307	5,000,000.00	4,994,000.00	99.922000	4,996,100.00	2,100.00	1.619	1.630
3133805T0	FHLB 1Yr	01/23/2014	.270	.233	1,000,000.00	1,000,410.00	100.064000	1,000,640.00	230.00	.643	.649
313380W52	FHLB 10Mo	10/01/2013	.125	.177	9,000,000.00	8,996,202.00	100.002000	9,000,180.00	3,978.00	.336	.337
3133805Q6	FHLB 1.5 Yr	01/23/2014	.260	.193	20,000,000.00	20,014,720.00	100.057000	20,011,400.00	-3,320.00	.643	.649
3133803M7	FHLB 1.5Yr	01/23/2014	.300	.193	15,000,000.00	15,017,550.00	100.070000	15,010,500.00	-7,050.00	.643	.649
313381NB7	FHLB 1Yr	01/02/2014	.180	.193	10,000,000.00	9,998,740.00	100.006000	10,000,600.00	1,860.00	.585	.592
3133805Q6	FHLB 1.5Yr	01/23/2014	.260	.203	25,000,000.00	25,015,200.00	100.057000	25,014,250.00	-950.00	.643	.649
313381NB7	FHLB 1Yr	01/02/2014	.180	.193	15,000,000.00	14,998,110.00	100.006000	15,000,900.00	2,790.00	.585	.592
313381NB7	FHLB 1Yr	01/02/2014	.180	.193	15,000,000.00	14,998,050.00	100.006000	15,000,900.00	2,850.00	.585	.592
3133815V8	FHLB 3YrNc6MoB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	99.843000	4,992,150.00	-7,850.00	2.636	2.666
313381YP4	FHLB 2Yr	02/20/2015	.250	.293	5,000,000.00	4,995,550.00	99.844000	4,992,200.00	-3,350.00	1.713	1.726
313381VK8	FHLB 3.5YrNc6MoB	07/29/2016	.575	.636	5,000,000.00	4,989,500.00	99.759000	4,987,950.00	-1,550.00	3.121	3.164
3133823V3	FHLB 1Yr	02/07/2014	.125	.177	15,000,000.00	14,992,155.00	100.001000	15,000,150.00	7,995.00	.682	.690
313381XU4	FHLB 5YrNc3MoB	02/13/2018	.500	.500	7,350,000.00	7,350,000.00	99.392000	7,305,312.00	-44,688.00	4.641	4.710
313382BT9	FHLB 1Yr	02/14/2014	.125	.187	10,000,000.00	9,993,760.00	99.965000	9,996,500.00	2,740.00	.702	.710
313381FS8	FHLB 1Yr	01/07/2014	.180	.182	18,000,000.00	17,999,640.00	100.006000	18,001,080.00	1,440.00	.599	.605
313382BT9	FHLB 1Yr	02/14/2014	.125	.187	15,000,000.00	14,990,820.00	99.965000	14,994,750.00	3,930.00	.702	.710
313382FT7	FHLB 1Yr	02/14/2014	.125	.185	10,000,000.00	9,994,100.00	99.965000	9,996,500.00	2,400.00	.702	.710
313382DF7	FHLB 1Yr	02/25/2014	.125	.194	5,000,000.00	4,996,625.00	99.961000	4,998,050.00	1,425.00	.732	.740
313382EC3	FHLB 1Yr	03/06/2014	.180	.188	5,000,000.00	4,999,600.00	100.000000	5,000,000.00	400.00	.763	.764
313382EG4	FHLB 1Yr	03/05/2014	.180	.193	10,000,000.00	9,998,750.00	100.000000	10,000,000.00	1,250.00	.760	.762
313382FU2	FHLB 9Mo	12/11/2013	.160	.163	5,000,000.00	4,999,890.00	100.014000	5,000,700.00	810.00	.527	.532
313382DF7	FHLB 1Yr	02/25/2014	.125	.179	25,000,000.00	24,987,000.00	99.961000	24,990,250.00	3,250.00	.732	.740
313382PH0	FHLB 5YrNc6MoB	04/25/2018	.800	.800	10,000,000.00	10,000,000.00	99.393000	9,939,300.00	-60,700.00	4.792	4.904
313382PP2	FHLB 5YrNc3MoB	04/25/2018	.850	.850	8,350,000.00	8,350,000.00	99.131000	8,277,438.50	-72,561.50	4.786	4.904
313382NP4	FHLB 13Mo	05/16/2014	.205	.205	25,000,000.00	25,000,000.00	100.019000	25,004,750.00	4,750.00	.957	.959
313382LE1	FHLB 3.5YrNc3MoB	10/11/2016	.625	.625	9,400,000.00	9,400,000.00	99.736000	9,375,184.00	-24,816.00	3.318	3.367
3133825L8	FHLB 3.5YrNc3MoB	10/24/2016	.550	.550	10,000,000.00	10,000,000.00	99.497000	9,949,700.00	-50,300.00	3.359	3.403
313380557	FHLB 4YrNc3MoA	10/11/2016	.700	.700	4,285,714.00	4,285,714.00	99.739000	4,274,528.29	-11,185.71	3.313	3.367
313382Y31	FHLB 5YrNc6MoB	05/21/2018	.750	.750	12,000,000.00	12,000,000.00	98.757000	11,850,840.00	-149,160.00	4.871	4.975
3133833M1	FHLB 5YrNc3MoB	05/23/2018	.750	.750	10,000,000.00	10,000,000.00	98.638000	9,863,800.00	-136,200.00	4.876	4.981
3133833J8	FHLB 5YrNc6MoB	05/25/2018	.750	.750	10,000,000.00	10,000,000.00	98.899000	9,889,900.00	-110,100.00	4.882	4.986
3133834M0	FHLB 5YrNc6MoB	05/29/2018	.750	.750	5,000,000.00	5,000,000.00	99.002000	4,950,100.00	-49,900.00	4.893	4.997
			.400	.396	867,970,714.00	868,125,547.97	99.984572	867,836,804.04	-288,743.93	1.003	1.016
<b>FFCB DISC NOTES</b>											
313313LA4	FFCB DISC NOTE	08/29/2013	.190	.190	10,000,000.00	9,981,105.56	99.990000	9,999,000.00	17,894.44	.246	.247
313313NK0	FFCB DISC NOTE	10/25/2013	.130	.130	25,000,000.00	24,981,312.50	99.976000	24,994,000.00	12,687.50	.402	.403
			.147	.147	35,000,000.00	34,962,418.06	99.980000	34,993,000.00	30,581.94	.357	.358
<b>FFCB BONDS</b>											
31331JQU0	FFCB 3Yr	06/03/2013	1.600	.752	10,000,000.00	10,211,890.00	100.000000	10,000,000.00	-211,890.00	.008	.008
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	100.639000	5,031,950.00	31,950.00	.554	.564
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	100.639000	5,031,950.00	31,950.00	.554	.564
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.184	5,000,000.00	5,015,550.00	100.639000	5,031,950.00	16,400.00	.555	.564
31331KET3	FFCB 2.5Yr	09/23/2013	.980	1.029	10,000,000.00	9,988,000.00	100.269000	10,026,900.00	38,900.00	.313	.315
31331KHF5	FFCB 5Yr	04/20/2016	.268	.285	10,000,000.00	9,995,000.00	100.128000	10,012,800.00	17,800.00	2.873	2.890
31331KPD6	FFCB 2.5Yr	11/20/2013	.625	.700	5,000,000.00	4,991,100.00	100.240000	5,012,000.00	20,900.00	.472	.474
31331KZJ2	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	9,990,100.00	100.076000	10,007,600.00	17,500.00	.314	.315
31331K882	FFCB 2Yr	10/03/2013	.350	.400	5,000,000.00	4,995,050.00	100.083000	5,004,150.00	9,100.00	.342	.342
31331K5K2	FFCB 2Yr	01/03/2014	.400	.420	6,000,000.00	5,997,600.00	100.139000	6,008,340.00	10,740.00	.587	.595
3133EAPH6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.319000	5,015,950.00	27,520.00	1.779	1.792
3133EAL13	FFCB 1.5Yr	11/18/2013	.300	.300	5,000,000.00	5,000,000.00	100.089000	5,004,450.00	4,450.00	.467	.468
3133EAKT4	FFCB 1.75Yr	12/23/2013	.300	.302	10,000,000.00	9,999,600.00	100.084000	10,008,400.00	8,800.00	.560	.564
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.270000	5,013,500.00	16,500.00	1.904	1.918
3133EASH2	FFCB 1Yr	06/04/2013	.220	.233	5,000,000.00	4,999,350.00	100.000000	5,000,000.00	650.00	.011	.011
3133EATQ1	FFCB 1Yr	06/11/2013	.220	.228	5,000,000.00	4,999,600.00	100.003000	5,000,150.00	550.00	.030	.030
3133EA2K3	FFCB 3YrNc3MoA	09/28/2015	.450	.484	5,000,000.00	4,995,000.00	100.002000	5,000,100.00	5,100.00	2.308	2.329
3133EAS53	FFCB 1Yr	10/22/2013	.200	.215	10,000,000.00	9,998,500.00	100.039000	10,003,900.00			

# Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133ECCE2	FFCB 2Yr	01/07/2015	.250	.306	10,000,000.00	9,988,850.00	99.897000	9,989,700.00	850.00	1.594	1.605
3133ECD35	FFCB 1Yr	01/17/2014	.150	.172	20,000,000.00	19,995,860.00	99.990000	19,998,000.00	2,140.00	.627	.633
3133EAWQ7	FFCB 4Mo	07/03/2013	.240	.137	22,900,000.00	22,907,625.70	100.012000	22,902,748.00	-4,877.70	.090	.090
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.015000	25,003,750.00	3,750.00	.949	.951
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.015000	25,003,750.00	3,750.00	.949	.951
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.015000	25,003,750.00	3,750.00	.949	.951
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.015000	25,003,750.00	3,750.00	.949	.951
3133ECCE2	FFCB 2Yr	01/07/2015	.250	.281	15,000,000.00	14,991,750.00	99.897000	14,984,550.00	-7,200.00	1.594	1.605
3133ECKZ6	FFCB 3YrNc1YrC	04/11/2016	.430	.469	5,000,000.00	4,994,250.00	99.592000	4,979,600.00	-14,650.00	2.838	2.866
3133ECNW0	FFCB 1.25 Yr	08/08/2014	.170	.170	10,000,000.00	10,000,000.00	99.928000	9,992,800.00	-7,200.00	1.184	1.189
3133ECNW0	FFCB 1.25Yr	08/08/2014	.170	.193	15,000,000.00	14,995,907.55	99.928000	14,989,200.00	-6,707.55	1.184	1.189
<b>FARMER MAC</b>											
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.140000	10,014,000.00	25,000.00	2.066	2.088
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.495	5,000,000.00	4,996,250.00	100.069000	5,003,450.00	7,200.00	2.299	2.321
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.487	2,568,000.00	2,566,716.00	100.069000	2,569,771.92	3,055.92	2.299	2.321
31315PYX1	FAMCA 1.25 Yr	02/19/2014	.250	.265	5,000,000.00	4,999,050.00	100.057000	5,002,850.00	3,800.00	.715	.723
31315PWS4	FAMCA 2Yr	01/23/2015	.320	.320	5,000,000.00	5,000,000.00	99.999000	4,999,950.00	-50.00	1.637	1.649
31315PXL8	FAMCA 1Yr	01/25/2014	.190	.190	25,000,000.00	25,000,000.00	100.014000	25,003,500.00	3,500.00	.649	.655
31315PYL7	FAMCA 15Mo	04/25/2014	.220	.220	10,000,000.00	10,000,000.00	100.036000	10,003,600.00	3,600.00	.898	.901
31315PYE3	FAMCA 1Yr	01/24/2014	.200	.200	10,000,000.00	10,000,000.00	100.020000	10,002,000.00	2,000.00	.646	.652
31315PY99	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	99.855000	4,992,750.00	-7,250.00	2.637	2.663
31315PRT8	FAMCA 5YrNc6MoB	04/03/2018	.750	.750	10,000,000.00	10,000,000.00	99.610000	9,961,000.00	-39,000.00	4.738	4.844
31315PTM1	FAMCA 1.25Yr	06/10/2014	.220	.220	25,000,000.00	25,000,000.00	100.025000	25,006,250.00	6,250.00	1.022	1.027
31315PTZ2	FAMCA 1.25Yr	06/10/2014	.220	.220	20,000,000.00	20,000,000.00	100.025000	20,005,000.00	5,000.00	1.022	1.027
31315PA74	FAMCA 15Mo	08/11/2014	.200	.213	25,000,000.00	24,995,975.00	99.961000	24,990,250.00	-5,725.00	1.192	1.197
<b>MUNI BONDS</b>											
677521LH7	OHIO STATE GO	05/01/2014	1.190	1.190	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	.908	.918
68608UNX0	OREGON STATE	11/01/2013	.480	.480	3,595,000.00	3,595,000.00	100.000000	3,595,000.00	0.00	.421	.422
56052AXC5	MAIN ST GO	06/01/2013	2.000	.401	1,500,000.00	1,526,895.00	101.793000	1,526,895.00	0.00	.003	.003
20772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	.869	.874
20772JEE8	CONNECTICUT ST	04/15/2015	.672	.672	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	1.856	1.874
56052AXC5	MAIN ST GO	06/01/2013	2.000	.370	3,500,000.00	3,556,980.00	101.628000	3,556,980.00	0.00	.003	.003
56052AXE1	MAIN ST GO	06/01/2013	1.000	.390	6,630,000.00	6,669,647.40	100.598000	6,669,647.40	0.00	.003	.003
882722W6	TEXAS ST GO	04/01/2014	.300	.300	18,105,000.00	18,105,000.00	100.000000	18,105,000.00	0.00	.831	.836
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	2.928	2.959
<b>COMM PAPER</b>											
36959HTD9	GE CAPITAL CORP	06/13/2013	.190	.190	30,000,000.00	29,981,000.00	99.994667	29,998,400.00	17,400.00	.036	.036
36959HU96	GE CAPITAL CORP	07/09/2013	.180	.180	40,000,000.00	39,976,000.00	99.983111	39,993,244.44	17,244.44	.107	.107
36959HVM6	GE CAPITAL CORP	08/21/2013	.180	.180	25,000,000.00	24,980,625.00	99.952750	24,988,187.50	7,562.50	.224	.225
19121AUN9	COCA-COLA CO	07/22/2013	.120	.120	50,000,000.00	49,985,000.00	99.977333	49,988,666.67	3,666.67	.142	.142
19121ATR2	COCA-COLA CO	06/25/2013	.100	.100	23,000,000.00	22,995,975.00	99.989333	22,997,546.67	1,571.67	.068	.068
93114ELUW5	WAL-MART STORES INC	07/30/2013	.100	.100	50,000,000.00	49,987,500.00	99.973778	49,986,888.89	-611.11	.164	.164
19121AUP4	COCA-COLA CO	07/23/2013	.120	.120	30,000,000.00	29,991,500.00	99.976889	29,993,066.67	1,566.67	.145	.145
19121AV65	COCA-COLA CO	08/06/2013	.120	.120	20,000,000.00	19,994,000.00	99.961500	19,992,300.00	-1,700.00	.183	.184
16677JTT3	CHEVRON CORP	06/27/2013	.080	.080	100,000,000.00	99,988,888.89	99.988444	99,988,444.44	-444.45	.074	.074
19121AV65	COCA-COLA CO	08/06/2013	.120	.120	25,000,000.00	24,992,500.00	99.961500	24,990,375.00	-2,125.00	.183	.184
30229ATH2	EXXON MOBIL	06/17/2013	.070	.070	100,000,000.00	99,993,388.89	99.992889	99,992,888.89	-500.00	.047	.047
<b>NCDS</b>											
89112WPL5	TORONTO DOMINION	06/19/2013	.280	.190	25,000,000.00	25,006,488.22	100.025953	25,006,488.22	0.00	.052	.052
89112WYV3	TORONTO DOMINION	06/12/2013	.180	.180	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.033	.033
78009NLW4	RBC	06/21/2013	.160	.160	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.057	.058
89112WF36	TORONTO DOMINION	06/27/2013	.170	.170	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.074	.074
89112W3G0	TORONTO DOMINION	08/29/2013	.160	.160	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.246	.247
<b>Total Fund</b>											
			.388	.378	4,974,095,714.00	4,974,590,624.04	99.977054	4,972,954,339.95	-1,636,284.09	1.293	1.312
<b>Grand Total</b>											
			.388	.378	4,974,095,714.00	4,974,590,624.04	99.977054	4,972,954,339.95	-1,636,284.09	1.293	1.312

# 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-	1.04%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	11.86%
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	63.31%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	9.91%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	4.02%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	2.01%
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	1.09%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	4.74%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	2.01%

<sup>1</sup> Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 60 days.

<sup>2</sup> 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**





County of Riverside  
Treasurer-Tax Collector  
Capital Markets

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