

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

606A



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

**SUBMITTAL DATE:**  
August 13, 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 July 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".

Don Kent, Treasurer-Tax Collector

Departmental Concurrence

<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:	2013-2014

<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:**

**County Executive Office Signature**

- Consent
- Policy
- Consent
- Policy

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

AUG 26 10 51 AM '13  
CLERK OF THE BOARD OF SUPERVISORS  
COUNTY OF RIVERSIDE, CALIFORNIA

**Prev. Agn. Ref.:** | **District:** ALL | **Agenda Number:**

ATTACHMENTS FILED  
WITH THE CLERK OF THE BOARD

2-22



2013  
July

# County of Riverside

## Treasurer's Pooled Investment Fund

### "Revising the Revisions"

Early on in my career as a financial consultant in the private sector as well as during my tenure here with the County Treasurer-Tax Collector's office executing investments for the TPIF, I always eagerly awaited, sometimes with trepidation, the monthly and quarterly economic numbers.

Two of the numbers that play a prominent role in the financial markets and in the overall health of the economy are GDP (gross domestic product) and unemployment. GDP, the monetary value of all finished goods and services produced within a country is calculated on an annual basis and reported quarterly. It includes all private and public consumption, government spending, investments and exports. The other economic indicator is the unemployment rate which is a number measured by the U.S. Bureau of Labor Statistics; they measure employment and unemployment, using two different labor force surveys. Both numbers are widely viewed as barometers of the overall health of the economy.

At first glance, the initial release of the first estimate for GDP for Q2 2013 was a surprise to the upside at 1.7%, significantly higher than the 1% estimate. This followed Q1 of 1.8% that was swiftly revised downwards to 1.1%. Now this would not be all that shocking except for the fact that the U.S. Government revised all GDP numbers going back to 1929 making it the single largest set of revisions in the history of the Bureau of Economic Analysis.

Other revisions we have seen recently are changes to the unemployment rate. Total nonfarm payroll employment (NFP) increased by 162,000 in July, and the unemployment rate dropped down to 7.4%. The change in

total NFP in May was revised from 195,000 to 176,000 and from 195,000 to 188,000 for June. With these revisions, employment gains for May and June were 26,000 less than previously reported. Moreover, the unemployment rate dropped in part because 37,000 workers dropped out of the work force, indicating they gave up looking for work. The labor force participation rate, which measures the percentage of Americans who are working or looking for work, fell to a near 35-year low in July. The civilian employment-population ratio, which measures how many Americans actually have jobs, was flat at 58.7%, its lowest in 30 years and down from more than 63% percent before the recession.

Fed Chairman Bernanke recently stated, "The official U.S. unemployment rate could mask the real problems in the labor market." Whether it's convenient timing, or that investors just don't have enough information yet to justify modifying the numbers suggests it will be tougher for the FED and investors alike in separating the wheat from the chaff when making important investment decisions for the future.

The FED left some room in their statement from the regularly scheduled meeting on July 31<sup>st</sup> that they could begin tapering off purchases of Treasury securities in the open market at any time between now and next year; they also left the benchmark rate unchanged at 0-.25%. Meanwhile the TPIF remains ready to take full advantage of any moves they make.

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
July	5,056,902,977.23	5,068,151,243.56	(11,248,266.33)	(0.22)	0.37	1.32	1.30
June	4,955,274,812.46	4,969,751,125.22	(14,476,312.76)	(0.29)	0.39	1.41	1.39
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

*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
8/2/2013	<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.	175,000	162,000
8/2/2013	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	7.5%	7.4%
7/25/2013	<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.	1.5%	4.2%
7/31/2013	<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.	1.1%	1.7%
7/30/2013	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	81.0	80.3
8/2/2013	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	2.3%	1.5%
7/16/2013	<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.	0.4%	0.5%

## Stock Indices

	Value	Change
Dow Jones (DJIA)	15,499.54	589.94
S&P 500 Index	1,685.73	79.45
NASDAQ (NDX)	3,626.37	223.12

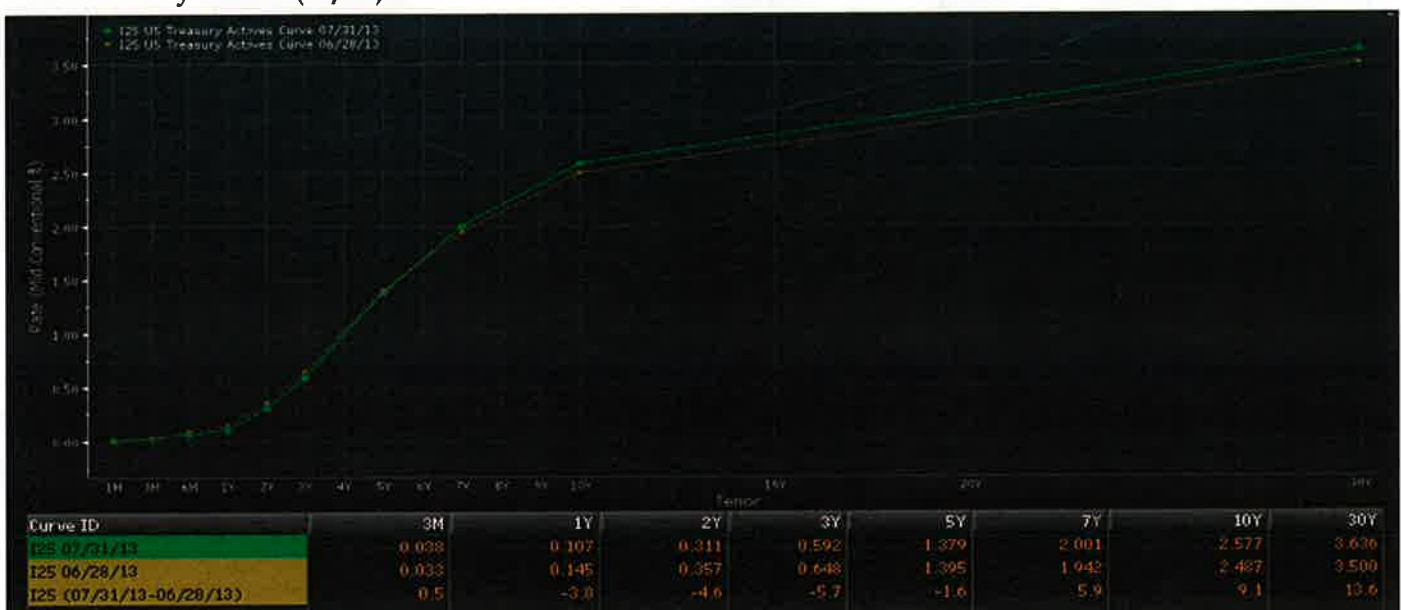
## Commodities

Nymex Crude	\$	105.03	\$	8.47
Gold (USD/OZ)	\$	1,325.25	\$	90.68

## Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	9/18/2013	10/30/2013
Decrease to 0.00%	58.0%	56.9%
Increase to 0.25%	42.0%	42.3%
Increase to 0.50%	0.0%	3.3%
Increase to 0.75%	0.0%	0.1%
Increase to 1%	0.0%	0.0%

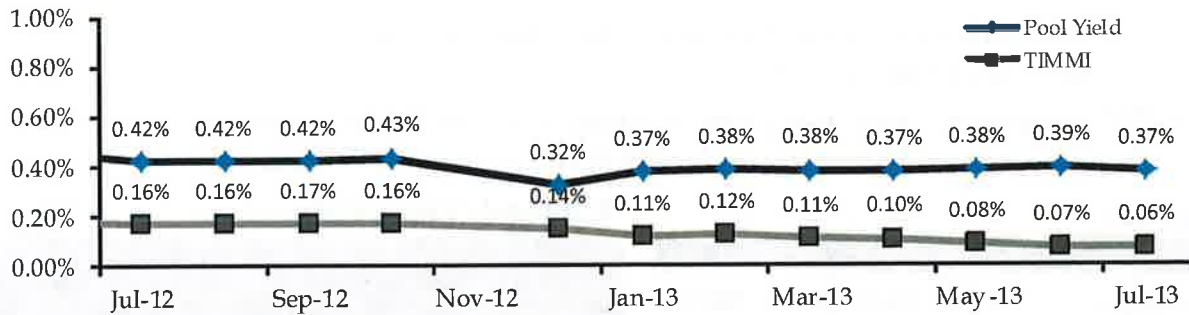
## US Treasury Curve (M/M)



# 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	0.07%
Federated Prime Obligations Fund	POIXX	0.04%
Wells Fargo Advantage Heritage	WFJXX	0.08%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.06%



## Cash Flows

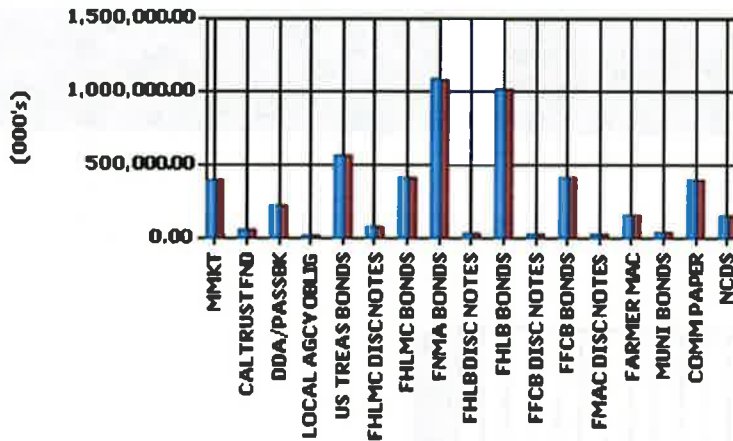
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturated Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
08/2013					219.53		
08/2013	668.62	717.29	(48.67)		170.86	886.50	
09/2013	675.66	752.21	(76.55)		94.31	280.00	
10/2013	665.00	801.26	(136.26)	41.95	-	460.00	
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	-	372.35	
06/2014	542.82	1,124.81	(581.99)	581.99	-	302.00	
07/2014	1,000.00	950.00	50.00		50.00	121.70	
<b>TOTALS</b>	<b>9,900.03</b>	<b>10,731.51</b>	<b>(831.48)</b>	<b>661.95</b>	<b>2,449.28</b>	<b>3,384.36</b>	<b>4,406.25</b>
				<b>13.06%</b>		<b>66.78%</b>	<b>86.94%</b>

\* 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 Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	395,000.00	395,000.00	395,000.00	100.00%	0.07%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.31%	.003	.003
DDA/PASSBK	220,000.00	220,000.00	220,000.00	100.00%	0.09%	.003	.003
LOCAL AGCY OBLIG	485.00	485.00	485.00	100.00%	0.89%	6.879	6.879
US TREAS BONDS	565,000.00	565,188.67	565,422.90	100.04%	0.21%	.572	.572
FHLMC DISC NOTES	75,000.00	74,887.86	74,943.50	100.07%	0.17%	.688	.688
FHLMC BONDS	413,725.00	413,693.28	413,852.91	100.04%	0.56%	.930	1.441
FNMA BONDS	1,091,779.00	1,091,974.95	1,083,007.38	99.18%	0.71%	.739	3.171
FHLB DISC NOTES	27,000.00	26,951.81	26,968.95	100.06%	0.18%	.879	.879
FHLB BONDS	1,022,585.71	1,022,618.19	1,019,524.25	99.70%	0.40%	.823	1.459
FFCB DISC NOTES	25,000.00	24,981.31	24,998.25	100.07%	0.13%	.236	.236
FFCB BONDS	411,345.00	411,214.89	411,560.44	100.08%	0.31%	.933	.957
FMAC DISC NOTES	25,000.00	24,959.75	24,976.00	100.07%	0.18%	.789	.789
FARMER MAC	157,568.00	157,546.99	157,496.18	99.97%	0.29%	.848	1.230
MUNI BONDS	39,770.00	39,770.00	39,770.00	100.00%	0.46%	1.334	1.334
COMM PAPER	395,000.00	394,878.55	394,897.22	100.00%	0.13%	.149	.149
NCDS	150,000.00	150,000.00	150,000.00	100.00%	0.15%	.150	.150
<b>Totals (000's):</b>	<b>5,068,257.71</b>	<b>5,068,151.24</b>	<b>5,056,902.98</b>	<b>99.78%</b>	<b>0.37%</b>	<b>.614</b>	<b>1.322</b>



■ Scheduled Book 
 ■ Market

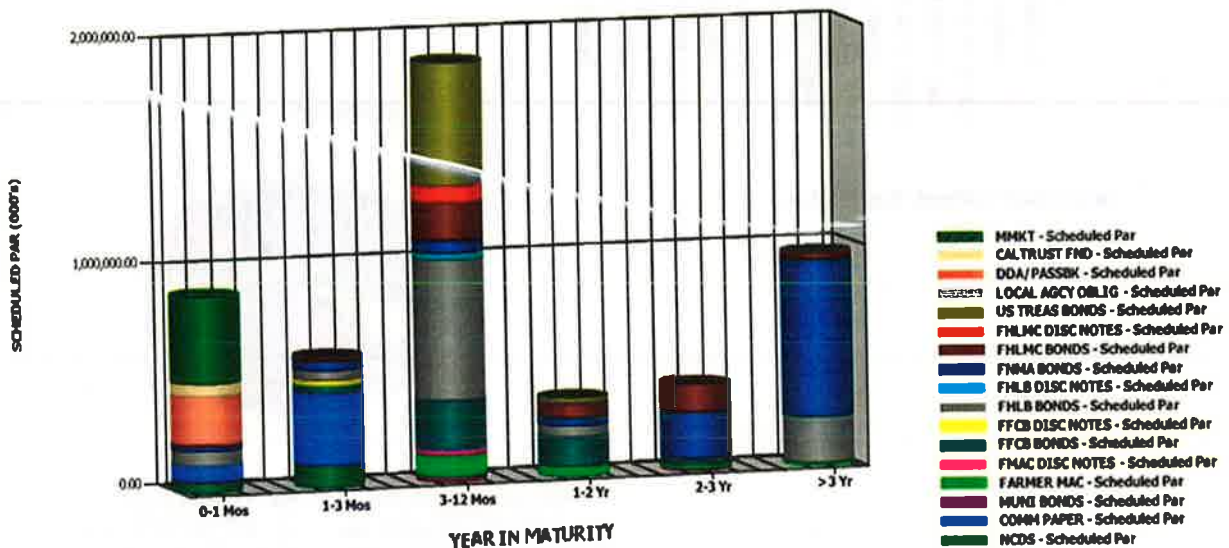
SCHEDULED PAR %



- MMKT - 8%
- FHLB BONDS - 20%
- CALTRUST FND - 1%
- FFCB DISC NOTES - 0%
- DDA/PASSBK - 4%
- FFCB BONDS - 8%
- LOCAL AGCY OBLIG - 0%
- FMAC DISC NOTES - 0%
- US TREAS BONDS - 11%
- FARMER MAC - 3%
- FHLMC DISC NOTES - 1%
- MUNI BONDS - 1%
- FHLMC BONDS - 8%
- COMM PAPER - 8%
- FNMA BONDS - 22%
- NCDS - 3%
- FHLB DISC NOTES - 1%

# 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)
MMKT	395,000.00	-	-	-	-	-	395,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	220,000.00	-	-	-	-	-	220,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	485.00	485.00
US TREAS BONDS	-	-	540,000.00	25,000.00	-	-	565,000.00
FHLMC DISC NOTES	-	-	75,000.00	-	-	-	75,000.00
FHLMC BONDS	5,000.00	16,000.00	172,100.00	65,000.00	126,000.00	29,625.00	413,725.00
FNMA BONDS	25,000.00	45,000.00	60,000.00	36,850.00	211,250.00	713,679.00	1,091,779.00
FHLB DISC NOTES	-	-	27,000.00	-	-	-	27,000.00
FHLB BONDS	67,500.00	44,000.00	641,700.00	50,000.00	10,000.00	209,385.71	1,022,585.71
FFCB DISC NOTES	-	25,000.00	-	-	-	-	25,000.00
FFCB BONDS	-	35,000.00	221,345.00	135,000.00	20,000.00	-	411,345.00
FMAC DISC NOTES	-	-	25,000.00	-	-	-	25,000.00
FARMER MAC	-	-	95,000.00	40,000.00	12,568.00	10,000.00	157,568.00
MUNI BONDS	-	-	25,700.00	2,000.00	12,070.00	-	39,770.00
COMM PAPER	70,000.00	325,000.00	-	-	-	-	395,000.00
NCDS	50,000.00	100,000.00	-	-	-	-	150,000.00
<b>Totals (000's):</b>	<b>886,500.00</b>	<b>590,000.00</b>	<b>1,882,845.00</b>	<b>353,850.00</b>	<b>391,888.00</b>	<b>963,174.71</b>	<b>5,068,257.71</b>
<b>%</b>	<b>17.49%</b>	<b>11.64%</b>	<b>37.15%</b>	<b>6.98%</b>	<b>7.73%</b>	<b>19.00%</b>	
<b>Cumulative %</b>	<b>17.49%</b>	<b>29.13%</b>	<b>66.28%</b>	<b>73.26%</b>	<b>81.00%</b>	<b>100.00%</b>	

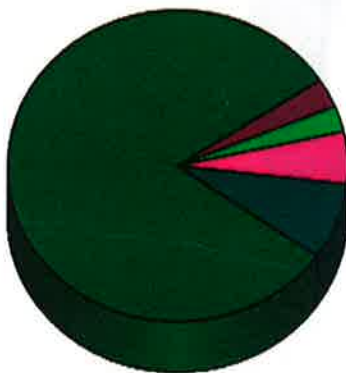


# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,097,134.71	4,097,212.45	4,086,037.83	99.73%	0.42%
Aa	5,000.00	4,998.50	4,940.75	98.84%	1.01%
Aa1	152,000.00	152,000.00	152,000.00	100.00%	0.16%
Aa2	137,070.00	137,046.83	137,041.11	100.00%	0.14%
Aa3	274,000.00	273,901.72	273,926.10	100.00%	0.14%
NR	403,053.00	402,991.74	402,957.18	99.99%	0.17%
<b>Totals (000's):</b>	<b>5,068,257.71</b>	<b>5,068,151.24</b>	<b>5,056,902.98</b>	<b>99.78%</b>	<b>0.37%</b>

## MOODY'S

BOOK %



■ Aaa - 81%   
 ■ Aa1 - 3%   
 ■ Aa3 - 5%  
■ Aa - 0%   
 ■ Aa2 - 3%   
 ■ NR - 8%

## S & P

BOOK %



■ AAA - 15%   
 ■ AA - 0%  
■ AA+ - 69%   
 ■ NR - 8%  
■ AA- - 8%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	762,500.00	763,039.12	763,494.18	100.06%	0.42%
AA+	3,491,634.71	3,491,129.29	3,479,453.29	99.67%	0.41%
AA	16,070.00	16,070.00	16,070.00	100.00%	0.54%
AA-	395,000.00	394,921.09	394,928.33	100.00%	0.14%
NR	403,053.00	402,991.74	402,957.18	99.99%	0.17%
<b>Totals (000's):</b>	<b>5,068,257.71</b>	<b>5,068,151.24</b>	<b>5,056,902.98</b>	<b>99.78%</b>	<b>0.37%</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>MMKT</b>											
WFJXX	CALTRUST HERITAGE	08/01/2013	.074	.074	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME	08/01/2013	.071	.071	155,000,000.00	155,000,000.00	100.000000	155,000,000.00	0.00	.003	.003
POIXX	FEDERATED PRIME	08/01/2013	.043	.043	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
MPFXX	MORGAN STANLEY	08/01/2013	.059	.059	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.003	.003
			.071	.071	395,000,000.00	395,000,000.00	100.000000	395,000,000.00	0.00	.003	.003
<b>CALTRUST FND</b>											
CLTR	CALTRUST SHT TERM	08/01/2013	.312	.312	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.312	.312	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	08/01/2013	.085	.085	220,000,000.00	220,000,000.00	100.000000	220,000,000.00	0.00	.003	.003
			.085	.085	220,000,000.00	220,000,000.00	100.000000	220,000,000.00	0.00	.003	.003
<b>LOCAL AGCY OBLIG</b>											
LAO	US DIST COURTHOUSE	06/15/2020	.890	.890	485,000.00	485,000.00	100.000000	485,000.00	0.00	3.560	6.879
			.890	.890	485,000.00	485,000.00	100.000000	485,000.00	0.00	3.560	6.879
<b>US TREAS BONDS</b>											
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.225	25,000,000.00	25,008,789.06	100.082000	25,020,500.00	11,710.94	.503	.504
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.222	25,000,000.00	25,009,765.63	100.082000	25,020,500.00	10,734.37	.503	.504
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.211	25,000,000.00	25,010,742.19	100.047000	25,011,750.00	1,007.81	.252	.252
912828SG6	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	.582	.581
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.209	25,000,000.00	25,013,671.88	100.082000	25,020,500.00	6,828.12	.503	.504
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.235	25,000,000.00	25,004,882.81	100.082000	25,020,500.00	15,617.19	.503	.504
912828SG6	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	.582	.581
912828SG6	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	.582	.581
912828RS1	U.S. TREASURY BOND	11/30/2013	.250	.209	25,000,000.00	25,010,742.19	100.063000	25,015,750.00	5,007.81	.334	.334
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.192	25,000,000.00	25,013,671.88	100.047000	25,011,750.00	-1,921.88	.252	.252
912828RS1	U.S. TREASURY BOND	11/30/2013	.250	.200	10,000,000.00	10,005,078.13	100.063000	10,006,300.00	1,221.87	.334	.334
912828SW1	U.S. TREASURY BOND	05/31/2014	.250	.255	20,000,000.00	19,998,437.50	100.094000	20,018,800.00	20,362.50	.832	.833
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.243	20,000,000.00	20,002,343.75	100.102000	20,020,400.00	18,056.25	.915	.915
912828SG6	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	.582	.581
912828SW1	U.S. TREASURY BOND	05/31/2014	.250	.229	25,000,000.00	25,007,812.50	100.094000	25,023,500.00	15,687.50	.832	.833
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.235	25,000,000.00	25,005,859.38	100.102000	25,025,500.00	19,640.62	.915	.915
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.237	25,000,000.00	25,004,882.81	100.102000	25,025,500.00	20,617.19	.915	.915
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.195	30,000,000.00	30,018,750.00	100.082000	30,024,600.00	5,850.00	.503	.504
912828SG6	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	.582	.581
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.156	25,000,000.00	25,018,554.69	100.047000	25,011,750.00	-6,804.69	.252	.252
912828SW1	U.S. TREASURY BOND	05/31/2014	.250	.230	25,000,000.00	25,006,835.94	100.094000	25,023,500.00	16,664.06	.832	.833
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.157	20,000,000.00	20,014,062.50	100.047000	20,009,400.00	-4,662.50	.252	.252
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.160	20,000,000.00	20,012,500.00	100.047000	20,009,400.00	-3,100.00	.252	.252
912828TF7	U.S. TREASURY BOND	07/31/2014	.125	.172	25,000,000.00	24,986,328.13	99.980000	24,995,000.00	8,671.87	.999	1.000
			.244	.213	565,000,000.00	565,188,670.75	100.074850	565,422,900.00	234,229.25	.572	.572
<b>FHLMC DISC NOTES</b>											
313397RU7	FHLMC	01/14/2014	.160	.160	25,000,000.00	24,965,777.78	99.968000	24,992,000.00	26,222.22	.456	.458
313397XA4	FHLMC DISC NOTE	05/20/2014	.170	.170	50,000,000.00	49,922,083.33	99.903000	49,951,500.00	29,416.67	.801	.803
			.167	.167	75,000,000.00	74,887,861.11	99.924667	74,943,500.00	55,638.89	.686	.688
<b>FHLMC BONDS</b>											
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.937	5,000,000.00	4,990,300.00	100.190000	5,009,500.00	19,200.00	.243	.244
3134G1SG0	FHLMC 3.5YrNc6MoE	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	100.576000	5,028,800.00	28,800.00	.582	.589
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	100.711000	5,035,550.00	35,550.00	.559	.573
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.465	10,000,000.00	9,973,100.00	100.711000	10,071,100.00	98,000.00	.559	.573
3134G2CL4	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	100.900000	5,045,000.00	17,200.00	.737	.745
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.790	11,000,000.00	11,022,330.00	100.190000	11,020,900.00	-1,430.00	.243	.244
3134G2FT4	FHLMC 2.25Yr	08/13/2013	.875	.611	5,000,000.00	5,028,775.00	100.023000	5,001,150.00	-27,625.00	.035	.036
3137EACZ0	FHLMC 2Yr	11/27/2013	.375	.580	10,000,000.00	9,958,700.00	100.092000	10,009,200.00	50,500.00	.325	.326
3134G3BP6	FHLMC 2Yr	12/23/2013	.625	.626	10,000,000.00	9,999,800.00	100.199000	10,019,900.00	20,100.00	.396	.397
3134G3EB2	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.353000	5,017,650.00	17,650.00	1.892	1.915
3134G3EN6	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.315000	5,015,750.00	15,750.00	1.892	1.915
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.394	10,000,000.00	9,996,000.00	100.140000	10,014,000.00	18,000.00	.570	.578
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.277000	5,013,850.00	13,850.00	2.052	2.077
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.277000	5,013,850.00	13,850.00	2.052	2.077
3134G3NL0	FHLMC 3YrNc2YrE	02/24/2015	.500	.581	5,000,000.00	4,988,000.00	100.119000	5,005,950.00	17,950.00	1.552	1.570
3134G3PD6	FHLMC 3YrNc2YrE	02/27/2015	.550	.594	5,000,000.00	4,993,500.00	99.985000	4,999,250.00	5,750.00	1.559	1.578
3134G3NS5	FHLMC 2Yr	03/21/2014	.300	.378	10,000,000.00	9,984,000.00	100.130000	10,013,000.00	29,000.00	.637	.638
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.269000	5,013,450.00	13,450.00	1.583	1.597
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.269000	5,013,450.00	13,450.00	1.583	1.597
3134G3RP7	FHLMC 3YrNc2YrE	03/12/2015	.650	.650	10,000,000.00	10,000,000.00	100.291000	10,029,100.00	29,100.00	1.599	1.614
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.628	5,000,000.00	4,999,500.00	100.269000	5,013,450.00	13,950.00	1.583	1.597
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.427	5,000,000.00	4,994,400.00	100.167000	5,008,350.00	13,950.00	.739	.742
3134G3SB7	FHLMC 2.16Yr	04/28/2014	.375	.460	5,000,000.00	4,991,050.00	100.167000	5,008,350.00	17,300.00	.739	.742
3134G3JX9	FHLMC 3Yr	01/30/2015	.650	.662	5,000,000.00	4,998,250.00	100.232000	5,011,600.00	13,350.00	1.487	1.501
3134G3TL4	FHLMC 3.5YrNc2YrE	09/28/2015	.900	.900	5,000,000.00	5,000,000.00	100.457000	5,022,850.00	22,850.00	2.126	2.162
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.509	10,000,000.00	9,972,500.00	100.167000	10,016,700.00	44,200.00	.739	.742
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.440	5,000,000.00	4,993,250.00	100.167000	5,008,350.00	15,100.00	.739	.742
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.452	5,000,000.00	4,992,015.05	100.167000	5,008,350.00	16,334.95	.739	.742
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.437	12,000,000.00	11,984,880.00	100.167000	12,020,040.00	35,160.00	.739	.742
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.437	12,000,000.00	11,984,880.00	100.167000	12,020,040.00	35,160.00	.739	.742
3134G3NS5	FHLMC 2Yr	03/21/2014	.300	.345	10,000,000.00	9,992,000.00	100.130000	10,013,000.00	21,000		

# 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
3134G3Y20	FHLMC 3YrNclYrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	99.878000	4,993,900.00	-6,100.00	2.304	2.326
3134G3Y20	FHLMC 3YrNclYrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	99.878000	4,993,900.00	-6,100.00	2.304	2.326
3134G32E9	FHLMC 2Yr	12/03/2014	.320	.320	5,000,000.00	5,000,000.00	100.087000	5,004,350.00	4,350.00	1.336	1.342
3137EACX5	FHLMC 10Mo	10/30/2013	.375	.197	15,000,000.00	15,023,565.00	100.068000	15,010,200.00	-13,365.00	.249	.249
3134G33X6	FHLMC 3YrNclYrB	01/15/2016	.500	.500	5,000,000.00	5,000,000.00	99.757000	4,987,850.00	-12,150.00	2.437	2.460
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.658000	4,982,900.00	-17,100.00	2.473	2.496
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.658000	4,982,900.00	-17,100.00	2.473	2.496
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.658000	4,982,900.00	-17,100.00	2.476	2.496
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.658000	4,982,900.00	-17,100.00	2.476	2.496
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.507	10,000,000.00	9,998,000.00	99.658000	9,965,800.00	-32,200.00	2.476	2.496
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.507	6,000,000.00	5,998,800.00	99.658000	5,979,480.00	-19,320.00	2.473	2.496
3134G33R9	FHLMC 3YrNclYrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	99.691000	4,984,550.00	-15,450.00	2.439	2.460
3134G35S0	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	99.336000	4,594,290.00	-35,011.25	3.208	3.258
3134G36A3	FHLMC 3YrNc6MoB	03/28/2016	.600	.600	5,000,000.00	5,000,000.00	99.656000	4,982,800.00	-17,200.00	2.628	2.660
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.360000	4,968,000.00	-32,000.00	3.076	3.126
3134G36M7	FHLMC 2.5YrNc3MoB	09/14/2016	.500	.500	5,000,000.00	5,000,000.00	99.863000	4,993,150.00	-6,850.00	2.102	2.123
3134G36J4	FHLMC 3YrNc3MoB	09/14/2016	.650	.656	5,000,000.00	4,999,000.00	99.360000	4,968,000.00	-31,000.00	3.076	3.126
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.360000	4,968,000.00	-32,000.00	3.076	3.126
3137EADQ9	FHLMC 3Yr	05/13/2016	.500	.500	10,000,000.00	9,999,900.00	99.643000	9,964,300.00	-35,600.00	2.758	2.786
3137EADQ9	FHLMC 3Yr	05/13/2016	.500	.500	5,000,000.00	5,000,000.00	99.643000	4,982,150.00	-17,850.00	2.758	2.786
3137EADQ9	FHLMC 3Yr	05/13/2016	.500	.500	5,000,000.00	5,000,000.00	99.643000	4,982,150.00	-17,850.00	2.758	2.786
<b>FNMA BONDS</b>											
31398A3A8	FNMA 3YrNc6MoE	09/03/2013	1.050	1.058	5,000,000.00	4,998,750.00	100.075000	5,003,750.00	5,000.00	.093	.093
3136FPPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.101000	5,005,050.00	5,050.00	.109	.110
3136FPPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.101000	5,005,050.00	5,050.00	.109	.110
3136FPPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.101000	5,005,050.00	5,050.00	.109	.110
3136FPPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.084	5,000,000.00	4,995,000.00	100.101000	5,005,050.00	10,050.00	.109	.110
3136FPPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.101000	5,005,050.00	5,050.00	.109	.110
3136FPPEX1	FNMA 3.25YrNc6MoE	12/17/2013	1.125	1.141	5,000,000.00	4,997,500.00	100.391000	5,019,550.00	22,050.00	.378	.381
31398A3R1	FNMA 3.5YrNc6MoE	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	100.781000	5,039,050.00	39,050.00	.631	.638
31398A4H2	FNMA 3YrNc6MoE	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.192000	5,009,600.00	9,600.00	.188	.189
31398A4H2	FNMA 3YrNc6MoE	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.192000	5,009,600.00	9,600.00	.188	.189
31398A4H2	FNMA 3YrNc6MoE	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.192000	5,009,600.00	9,600.00	.188	.189
31398A5Z1	FNMA 3YrNc6MoE	11/19/2013	.800	.800	10,000,000.00	10,000,000.00	100.177000	10,017,700.00	17,700.00	.303	.304
31398A5Z1	FNMA 3YrNc6MoE	11/19/2013	.800	.800	5,000,000.00	5,000,000.00	100.177000	5,008,850.00	8,850.00	.303	.304
3136FP6X0	FNMA 5Yr	02/04/2016	.303	.340	10,000,000.00	9,990,000.00	100.198000	10,019,800.00	29,800.00	2.494	2.515
31398A3K6	FNMA 4Yr	03/14/2014	1.250	1.278	5,000,000.00	4,996,000.00	100.697000	5,034,850.00	38,850.00	.612	.619
31398A5W8	FNMA 3Yr	12/18/2013	.750	1.194	5,000,000.00	4,941,950.00	100.262000	5,013,100.00	71,150.00	.381	.384
31398AVZ2	FNMA 5Yr	03/13/2014	2.750	1.128	10,000,000.00	10,454,500.00	101.618000	10,161,800.00	-292,700.00	.607	.616
31398A5Z1	FNMA 3Yr	11/19/2013	.800	.870	5,000,000.00	4,991,250.00	100.177000	5,008,850.00	17,600.00	.303	.304
3135G0BR3	FNMA 2.25Yr	08/09/2013	.500	.580	10,000,000.00	9,983,000.00	100.009000	10,000,900.00	17,900.00	.025	.025
3135G0BR3	FNMA 2Yr	08/09/2013	.500	.600	10,000,000.00	9,979,200.00	100.009000	10,000,900.00	21,700.00	.025	.025
31398A5W8	FNMA 3Yr	12/18/2013	.750	.480	10,000,000.00	10,063,305.58	100.262000	10,026,200.00	-37,105.58	.382	.384
3135G0C0U5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.053000	5,002,650.00	2,650.00	1.106	1.118
3135G0C0U5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.053000	5,002,650.00	2,650.00	1.106	1.118
3135G0GC1	FNMA 3YrNc2YrE	12/05/2014	.850	.850	5,000,000.00	5,000,000.00	100.183000	5,009,150.00	9,150.00	1.332	1.348
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.196000	5,009,800.00	9,800.00	1.383	1.397
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.196000	5,009,800.00	9,800.00	1.383	1.397
3135G0BR3	FNMA 1.4Yr	08/09/2013	.500	.330	5,000,000.00	5,011,850.00	100.009000	5,000,450.00	-11,400.00	.025	.025
3136G0MZ1	FNMA 5YrNc1YrB	06/28/2017	.750	.750	5,000,000.00	5,000,000.00	98.644000	4,932,200.00	-67,800.00	3.842	3.912
3136G0RP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	99.034000	4,951,700.00	-48,300.00	3.909	3.989
3136G0P09	FNMA 5YrNc1YrB	07/10/2017	.850	.850	4,980,000.00	4,980,000.00	98.815000	4,920,987.00	-59,013.00	3.870	3.945
3136G0R10	FNMA 5YrNc1YrB	07/26/2017	1.150	1.150	5,000,000.00	5,000,000.00	98.999000	4,949,950.00	-50,050.00	3.885	3.989
3136G0RW3	FNMA 5YrNc2YrB	07/25/2017	.750	.750	10,000,000.00	10,000,000.00	100.088000	10,008,800.00	8,800.00	3.917	3.986
3136G0RP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	10,000,000.00	10,000,000.00	99.034000	9,903,400.00	-96,600.00	3.909	3.989
3136G0RP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	99.034000	4,951,700.00	-48,300.00	3.909	3.989
3136G0UC3	FNMA 4YrNc1YrB	08/16/2016	.500	.500	5,000,000.00	5,000,000.00	100.010000	5,000,500.00	500.00	3.008	3.047
3136G0TZ4	FNMA 5YrNc1YrB	08/15/2017	.750	.750	5,000,000.00	5,000,000.00	98.930000	4,946,500.00	-53,500.00	3.957	4.044
3136G0VZ1	FNMA 5YrNc1YrB	08/14/2017	.625	.625	5,000,000.00	5,000,000.00	98.268000	4,913,400.00	-86,600.00	3.968	4.041
3136G0UX7	FNMA 5YrNc1YrB	08/16/2017	.750	.750	5,000,000.00	5,000,000.00	99.032000	4,951,600.00	-48,400.00	3.966	4.047
3136G0V46	FNMA 5YrNc1YrB	08/14/2017	.625	.635	10,000,000.00	9,995,000.00	98.405000	9,840,500.00	-154,500.00	3.968	4.041
3136G0UC3	FNMA 4YrNc1YrB	08/16/2016	.500	.500	5,000,000.00	5,000,000.00	100.010000	5,000,500.00	500.00	3.008	3.047
3136G0YU9	FNMA 5YrNc1YrB	08/28/2017	.750	.750	10,000,000.00	10,000,000.00	98.396000	9,839,600.00	-160,400.00	3.993	4.079
3136G0A27	FNMA 5YrNc1YrB	09/20/2017	.750	.750	5,000,000.00	5,000,000.00	97.993000	4,899,650.00	-100,350.00	4.054	4.142
3136G0A27	FNMA 5YrNc1YrB	09/20/2017	.750	.750	10,000,000.00	10,000,000.00	97.993000	9,799,300.00	-200,700.00	4.054	4.142
3136G0B59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	99.131000	4,956,550.00	-43,450.00	4.060	4.142
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	99.269000	4,963,450.00	-36,550.00	4.079	4.162
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	99.269000	4,963,450.00	-36,550.00	4.079	4.162
3136G0B59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	99.131000	4,956,550.00	-43,450.00	4.060	4.142
3136G0W4											

# 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
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.657000	9,965,700.00	-34,300.00	2.381	2.400
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.457	10,000,000.00	9,998,000.00	99.657000	9,965,700.00	-32,300.00	2.381	2.400
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.657000	9,965,700.00	-34,300.00	2.381	2.400
3136G1AQ9	FNMA 5YrNc1YrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	98.039000	9,803,900.00	-196,100.00	4.303	4.408
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	99.657000	4,982,850.00	-17,150.00	2.381	2.400
3135G0SQ7	FNMA 2.5YrNc1YrB	06/24/2015	.400	.404	11,850,000.00	11,848,815.00	99.981000	11,847,748.50	-1,066.50	1.887	1.899
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	99.657000	4,982,850.00	-17,150.00	2.381	2.400
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.657000	9,965,700.00	-34,300.00	2.381	2.400
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.657000	9,965,700.00	-34,300.00	2.381	2.400
3136G16J3	FNMA 5YrNc1YrB	12/27/2017	.625	.625	5,000,000.00	5,000,000.00	98.120000	4,906,000.00	-94,000.00	4.336	4.411
3136G13S6	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	98.765000	4,938,250.00	-61,750.00	4.279	4.373
3136G17E3	FNMA 5YrNc1YrB	12/26/2017	.650	.650	8,750,000.00	8,750,000.00	98.628000	8,629,950.00	-120,050.00	4.331	4.408
3136G17A1	FNMA 3YrNc1YrB	12/30/2015	.450	.450	10,000,000.00	10,000,000.00	99.754000	9,975,400.00	-24,600.00	2.997	2.416
3136G1A66	FNMA 5YrNc1YrB	12/26/2017	.700	.700	10,000,000.00	10,000,000.00	98.843000	9,884,300.00	-115,700.00	4.325	4.408
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.657000	9,965,700.00	-34,300.00	2.381	2.400
3136G1B40	FNMA 5YrNc1YrB	01/30/2018	.750	.750	5,000,000.00	5,000,000.00	98.816000	4,940,800.00	-59,200.00	4.414	4.504
3136G1B32	FNMA 5YrNc1YrB	01/30/2018	.700	.700	5,000,000.00	5,000,000.00	98.037000	4,901,850.00	-98,150.00	4.419	4.504
3136G1AQ2	FNMA 5YrNc6MoB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	98.889000	7,120,000.00	-79,992.00	4.419	4.504
3135G0TH6	FNMA 3YrNc1YrB	01/29/2016	.480	.487	5,000,000.00	4,999,000.00	99.605000	4,980,250.00	-18,750.00	2.476	2.499
3135G0TS2	FNMA 3YrNc6MoB	01/15/2016	.500	.502	5,000,000.00	4,999,750.00	99.667000	4,983,350.00	-16,400.00	2.437	2.460
3136G1C56	FNMA 3YrNc1YrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	98.853000	9,885,300.00	-114,700.00	4.406	4.501
3135G0TT0	FNMA 3YrNc1YrB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	99.654000	4,982,700.00	-17,300.00	2.476	2.499
3136G1AJ8	FNMA 5YrNc1YrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	98.374000	9,837,400.00	-162,600.00	4.419	4.504
3136G1AY5	FNMA 3YrNc1YrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	98.978000	4,454,010.00	-45,990.00	4.414	4.504
3136G1BF5	FNMA 5YrNc1YrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.007000	9,900,700.00	-99,300.00	4.419	4.504
3135G0UB7	FNMA 3YrNc6MoB	02/22/2016	.520	.544	5,000,000.00	4,996,500.00	99.589000	4,979,450.00	-17,050.00	2.532	2.564
3135G0UB7	FNMA 3YrNc6MoB	02/22/2016	.520	.554	5,000,000.00	4,995,000.00	99.589000	4,979,450.00	-15,550.00	2.532	2.564
3136G1D97	FNMA 5YrNc1YrB	02/28/2018	.800	.800	15,000,000.00	15,000,000.00	98.656000	14,798,400.00	-201,600.00	4.477	4.584
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	98.815000	9,881,500.00	-118,500.00	4.451	4.584
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	98.815000	4,940,750.00	-57,750.00	4.450	4.584
3136G1DB2	FNMA 5YrNc6MoB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	98.589000	9,858,900.00	-141,100.00	4.441	4.584
3136G1CW7	FNMA 5YrNc1YrB	02/20/2018	.800	.826	5,000,000.00	4,993,750.00	98.762000	4,938,100.00	-55,650.00	4.456	4.562
3135G0US0	FNMA 3YrNc1YrE	02/26/2016	.550	.550	5,000,000.00	5,000,000.00	99.724000	4,986,200.00	-13,800.00	2.542	2.575
3136G1DB2	FNMA 5YrNc6MoB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	98.589000	9,858,900.00	-141,100.00	4.451	4.584
3136G1EX3	FNMA 3.5YrNc6MoB	08/26/2016	.700	.700	10,000,000.00	10,000,000.00	99.516000	9,951,600.00	-48,400.00	3.022	3.074
3136G1ET2	FNMA 5YrNc6MoB	03/06/2018	1.000	1.000	10,000,000.00	10,000,000.00	98.521000	9,852,100.00	-147,900.00	4.464	4.600
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.005	5,000,000.00	4,998,750.00	98.437000	4,921,850.00	-76,900.00	4.500	4.636
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	98.437000	9,843,700.00	-156,300.00	4.500	4.636
3136G1FP1	FNMA 3.25YrNc6MoB	06/13/2016	.625	.625	6,250,000.00	6,250,000.00	99.612000	6,225,750.00	-24,250.00	2.835	2.871
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	98.437000	4,921,850.00	-78,150.00	4.500	4.636
3136G1CS2	FNMA 5YrNc6MoB	03/27/2018	.500	.500	5,000,000.00	5,000,000.00	98.576000	4,928,800.00	-71,200.00	4.588	4.658
3136G1GN3	FNMA 5YrNc1YrB	03/27/2018	.800	.800	5,000,000.00	5,000,000.00	98.546000	4,927,300.00	-72,700.00	4.549	4.658
3136G1GR4	FNMA 3.5YrNc6MoB	09/27/2016	.625	.634	5,500,000.00	5,498,350.00	99.252000	5,458,860.00	-39,490.00	3.113	3.162
3136G1GR4	FNMA 3.5YrNc6MoB	09/27/2016	.625	.625	5,000,000.00	5,000,000.00	99.252000	4,962,600.00	-37,400.00	3.113	3.162
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	98.437000	9,843,700.00	-156,300.00	4.500	4.636
3136G1HC6	FNMA 5YrNc1YrB	03/28/2018	.850	.850	5,000,000.00	5,000,000.00	98.269000	4,913,450.00	-86,550.00	4.545	4.660
3136G1HB8	FNMA 5YrNc1YrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	98.334000	4,916,700.00	-83,300.00	4.551	4.660
3136G1HE2	FNMA 5YrNc6MoB	03/20/2018	.750	.765	5,000,000.00	4,996,250.00	98.596000	4,929,800.00	-66,450.00	4.535	4.638
3136G1HP7	FNMA 5YrNc1YrB	03/26/2018	.800	.800	5,000,000.00	5,000,000.00	98.563000	4,928,150.00	-71,850.00	4.551	4.660
3135G0VQ3	FNMA 3YrNc6MoB	09/26/2016	.650	.650	5,000,000.00	5,000,000.00	99.445000	4,972,250.00	-27,750.00	3.109	3.159
3135G0WB9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.170000	4,958,500.00	-41,500.00	3.186	3.238
3135G0WB9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.170000	4,958,500.00	-41,500.00	3.186	3.238
3135G0WB9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.170000	4,958,500.00	-41,500.00	3.186	3.238
3135G0WB9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.170000	4,958,500.00	-41,500.00	3.186	3.238
3135G0WB9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.170000	9,917,000.00	-83,000.00	3.186	3.238
3135G0WB9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.170000	9,917,000.00	-83,000.00	3.186	3.238
3135G0WB9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.170000	9,917,000.00	-83,000.00	3.186	3.238
3136G1JY6	FNMA 5YrNc6MoC	04/24/2018	.800	.800	10,000,000.00	10,000,000.00	98.050000	9,805,000.00	-195,000.00	4.623	4.734
3135G0WC3	FNMA 3YrNc6MoB	04/18/2016	.570	.570	5,000,000.00	5,000,000.00	99.555000	4,977,750.00	-22,250.00	2.685	2.718
3135G0WC3	FNMA 3YrNc6MoB	04/18/2016	.570	.573	5,000,000.00	4,999,500.00	99.555000	4,977,750.00	-21,750.00	2.685	2.718
3135G0WB9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.170000	4,958,500.00	-41,500.00	3.186	3.238
3136G1KB4	FNMA 5YrNc6MoC	04/16/2018	.750	.750	10,000,000.00	10,000,000.00	98.073000	9,807,300.00	-192,700.00	4.608	4.712
3136G1KJ7	FNMA 5YrNc6MoB	04/30/2018	.750	.750	10,000,000.00	10,000,000.00	97.935000	9,793,500.00	-206,500.00	4.649	4.751
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	5,000,000.00	5,000,000.00	99.092000	4,954,600.00	-45,400.00	3.191	3.238
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.092000	9,909,200.00	-90,800.00	3.191	3.238
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.092000	9,909,200.00	-90,800.00	3.191	3.238
3136G1KB4	FNMA 5YrNc1YrB	04/16/2018	.750	.750	5,000,000.00	5,000,000.00	98.073000	4,903,650.00	-96,350.00	4.608	4.712
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	20,000,000.00	20,000,000.00	99.092000	19,818,400.00	-181,600.00	3.191	3.238
3135G0WS8	FNMA 3.5YrNc6MoB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	98.912000	9,891,200.00	-108,800.00	3.248	3.296
3136G1JW0	FNMA 5YrNc6MoB	04/18/2018	.750	.750	5,610,000.00	5,610,000.00	98.024000	5,499,146.40	-110,853.60	4.613	4.718
3135G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	98.912000	9,891,200.00	-108,800.00	3.248	3.296
3135G0WV9	FNMA 3YrNc6MoB	05/20/2016	.520	.520	10,000,000.00	10,000,000.00	99.325000	9,932,500.00	-67,500.00	3.248	2.805
3136G1KW8	FNMA 5YrNc6MoB	05/08/2018	.800	.800	5,000,000.00	5,000,000.00	98.154000	4,907,700.00	-92,300.00	4.666	4.773
3136G											

# 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
3135G0J7	FNMA 4.5YrNc6MoB	11/22/2017	.500	.893	5,000,000.00	4,916,850.00	98.597000	4,929,850.00	13,000.00	4.244	4.315
			.719	.711	1,091,779,000.00	1,091,974,949.08	99.196576	1,083,007,380.56	-8,967,568.52	3.105	3.163
<b>FHLB DISC NOTES</b>											
313385YD0	FHLB DISC NOTE	06/17/2014	.180	.180	27,000,000.00	26,951,805.00	99.885000	26,968,950.00	17,145.00	.877	.879
			.180	.180	27,000,000.00	26,951,805.00	99.885000	26,968,950.00	17,145.00	.877	.879
<b>FHLB BONDS</b>											
313370TA6	FHLB 3Yr	08/28/2013	.875	.851	5,000,000.00	5,003,500.00	100.059000	5,002,950.00	-550.00	.076	.077
313371UC8	FHLB 3.2Yr	12/27/2013	.875	.934	10,000,000.00	9,982,000.00	100.318000	10,031,800.00	49,800.00	.406	.408
313372KE3	FHLB 4Yr	02/04/2015	.213	.213	15,000,000.00	15,000,000.00	100.073000	15,010,950.00	10,950.00	1.504	1.515
3133XWVK0	FHLB 3Yr	03/14/2014	2.375	1.404	5,000,000.00	5,140,200.00	101.387000	5,069,350.00	-70,850.00	.609	.619
3133736H0	FHLB 2.5Yr	09/26/2013	1.000	1.000	5,000,000.00	5,000,000.00	100.139000	5,006,950.00	6,950.00	.155	.156
313373CZ3	FHLB 3Yr	05/27/2014	1.500	1.500	5,000,000.00	5,000,000.00	101.102000	5,055,100.00	55,100.00	.812	.822
313373P98	FHLB 2.25Yr	08/15/2013	1.000	1.000	7,500,000.00	7,500,000.00	100.035000	7,502,625.00	2,625.00	.041	.041
313373537	FHLB 2.25Yr	08/28/2013	.750	.671	5,000,000.00	5,008,850.00	100.049000	5,002,450.00	-6,400.00	.076	.077
313374FU9	FHLB 3Yr	07/07/2014	.910	.910	10,000,000.00	10,000,000.00	100.688000	10,068,800.00	68,800.00	.927	.934
313374Y61	FHLB 2Yr	08/28/2013	.500	.567	10,000,000.00	9,986,100.00	100.031000	10,003,100.00	17,000.00	.076	.077
313376A47	FHLB 2Yr	11/29/2013	.450	.470	5,000,000.00	4,997,944.55	100.118000	5,005,900.00	7,955.45	.331	.332
313376UF0	FHLB 2Yr	01/29/2014	.375	.375	5,000,000.00	5,000,000.00	100.121000	5,006,050.00	6,050.00	.497	.499
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.002000	5,000,100.00	100.00	.014	.014
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.285	5,000,000.00	4,997,372.74	100.002000	5,000,100.00	2,727.26	.014	.014
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.002000	5,000,100.00	100.00	.014	.014
3133784T5	FHLB 1.5Yr	08/09/2013	.250	.250	5,000,000.00	5,000,000.00	100.004000	5,000,200.00	200.00	.025	.025
313378AC5	FHLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.256000	5,012,800.00	12,800.00	1.796	1.808
3133783D1	FHLB 2YrNc	02/13/2014	.300	.379	5,000,000.00	4,992,300.00	100.091000	5,004,550.00	12,250.00	.532	.540
313378FY2	FHLB 2.25Yr	05/30/2014	.375	.468	5,000,000.00	4,990,014.15	100.179000	5,008,950.00	18,935.85	.830	.830
313378TJ8	FHLB 1.5Yr	10/09/2013	.400	.400	15,000,000.00	15,000,000.00	100.058000	15,008,700.00	8,700.00	.191	.192
313378U58	FHLB 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.619000	15,092,850.00	92,850.00	1.742	1.759
313378YL9	FHLB 1.5Yr	10/11/2013	.350	.350	5,000,000.00	5,000,000.00	100.051000	5,002,550.00	2,550.00	.197	.197
313378YX3	FHLB 1.5Yr	10/15/2013	.350	.350	5,000,000.00	5,000,000.00	100.053000	5,002,650.00	2,650.00	.208	.208
313378XS5	FHLB 3YrNc2YrE	04/30/2015	.650	.650	5,000,000.00	5,000,000.00	100.336000	5,016,800.00	16,800.00	1.735	1.748
313379AK5	FHLB 2Yr	04/30/2014	.340	.340	5,000,000.00	5,000,000.00	100.142000	5,007,100.00	7,100.00	.748	.748
3133796L8	FHLB 1.5Yr	12/03/2013	.290	.290	10,000,000.00	10,000,000.00	100.068000	10,006,800.00	6,800.00	.342	.342
3133796L8	FHLB 18Mo	12/03/2013	.290	.300	5,000,000.00	4,999,250.00	100.068000	5,003,400.00	4,150.00	.342	.342
313379FL8	FHLB 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	100.155000	5,007,750.00	7,750.00	.798	.800
313379FK0	FHLB 18Mo	11/15/2013	.300	.302	5,000,000.00	4,999,850.00	100.061000	5,003,050.00	3,200.00	.293	.293
313379FL8	FHLB 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	100.155000	5,007,750.00	7,750.00	.798	.800
313380M7	FHLB 1.5Yr	01/23/2014	.300	.316	25,000,000.00	24,994,000.00	100.076000	25,019,000.00	25,000.00	.481	.482
313380LS4	FHLB 1Yr	08/28/2013	.230	.230	10,000,000.00	10,000,000.00	100.010000	10,001,000.00	1,000.00	.077	.077
313380HU4	FHLB 1Yr	08/20/2013	.125	.197	10,000,000.00	9,993,130.00	100.002000	10,000,200.00	7,070.00	.055	.055
313380UF2	FHLB 5YrNc3MoB	10/10/2017	.625	.625	10,000,000.00	10,000,000.00	98.785000	9,878,500.00	-121,500.00	4.123	4.197
313380YF8	FHLB 1Yr	10/18/2013	.190	.203	5,000,000.00	4,999,365.00	100.021000	5,001,050.00	1,685.00	.216	.216
313379NS4	FHLB 1Yr	11/25/2013	.300	.228	5,000,000.00	5,003,885.00	100.066000	5,003,300.00	-585.00	.320	.321
313376C8	FHLB 1Yr	11/27/2013	.375	.213	11,000,000.00	11,018,106.00	100.092000	11,010,120.00	-7,986.00	.325	.326
313381H24	FHLB 3Yr	01/16/2015	.250	.307	5,000,000.00	4,994,000.00	99.998000	4,999,900.00	5,900.00	1.454	1.463
3133805T0	FHLB 1Yr	01/23/2014	.270	.233	1,000,000.00	1,000,410.00	100.071000	1,000,710.00	300.00	.481	.482
313380W52	FHLB 10Mo	10/01/2013	.125	.177	9,000,000.00	8,996,202.00	100.060000	9,000,540.00	4,338.00	.170	.170
3133805Q6	FHLB 1.5Yr	01/23/2014	.260	.193	20,000,000.00	20,014,720.00	100.066000	20,013,200.00	-1,520.00	.481	.482
313380M7	FHLB 1.5Yr	01/23/2014	.300	.193	15,000,000.00	15,017,550.00	100.076000	15,011,400.00	-6,150.00	.481	.482
313381NB7	FHLB 1Yr	01/02/2014	.180	.193	10,000,000.00	9,998,740.00	100.036000	10,003,600.00	4,860.00	.424	.425
3133805Q6	FHLB 1.5Yr	01/23/2014	.260	.203	25,000,000.00	25,015,200.00	100.066000	25,016,500.00	1,300.00	.481	.482
313381NB7	FHLB 1Yr	01/02/2014	.180	.193	15,000,000.00	14,998,110.00	100.036000	15,005,400.00	7,290.00	.424	.425
313381NB7	FHLB 1Yr	01/02/2014	.180	.193	15,000,000.00	14,998,050.00	100.036000	15,005,400.00	7,350.00	.424	.425
313381SV8	FHLB 3YrNc6MoB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	99.699000	4,984,950.00	-15,050.00	2.476	2.499
313381YP4	FHLB 2Yr	02/20/2015	.250	.293	5,000,000.00	4,995,550.00	99.918000	4,995,900.00	350.00	1.547	1.559
313381VK8	FHLB 3.5YrNc6MoB	07/29/2016	.575	.636	5,000,000.00	4,989,500.00	99.476000	4,973,800.00	-15,700.00	2.964	2.997
313382V3	FHLB 1Yr	02/07/2014	.125	.177	15,000,000.00	14,992,155.00	100.023000	15,003,450.00	11,295.00	.516	.523
313381XU4	FHLB 5YrNc3MoB	02/13/2018	.500	.500	7,350,000.00	7,350,000.00	98.770000	7,259,595.00	-90,405.00	4.475	4.542
313382BT9	FHLB 1Yr	02/14/2014	.125	.187	10,000,000.00	9,993,760.00	99.997000	9,999,700.00	5,940.00	.535	.542
313381PS8	FHLB 1Yr	01/07/2014	.180	.182	18,000,000.00	17,999,640.00	100.034000	18,006,120.00	6,480.00	.438	.438
313382BT9	FHLB 1Yr	02/14/2014	.125	.187	15,000,000.00	14,990,820.00	99.997000	14,999,550.00	8,730.00	.535	.542
313382BT9	FHLB 1Yr	02/14/2014	.125	.185	10,000,000.00	9,994,100.00	99.997000	9,999,700.00	5,600.00	.535	.542
313382DF7	FHLB 1Yr	02/25/2014	.125	.194	5,000,000.00	4,996,625.00	99.997000	4,999,850.00	3,225.00	.566	.573
313382EC3	FHLB 1Yr	03/06/2014	.180	.188	5,000,000.00	4,999,600.00	100.029000	5,001,450.00	1,850.00	.596	.597
313382EC4	FHLB 1Yr	03/05/2014	.180	.193	10,000,000.00	9,998,750.00	100.029000	10,002,900.00	4,150.00	.593	.595
313382FU2	FHLB 9Mo	12/11/2013	.160	.163	5,000,000.00	4,999,890.00	100.025000	5,001,250.00	1,360.00	.364	.364
313382DF7	FHLB 1Yr	02/25/2014	.125	.179	25,000,000.00	24,987,000.00	99.997000	24,999,250.00	12,250.00	.566	.573
313382PH0	FHLB 5YrNc6MoB	04/25/2018	.800	.800	10,000,000.00	10,000,000.00	98.476000	9,847,600.00	-152,400.00	4.626	4.737
313382PP2	FHLB 5YrNc3MoB	04/25/2018	.850	.850	8,350,000.00	8,350,000.00	98.155000	8,195,942.50	-154,057.50	4.620	4.737
313382NP4	FHLB 13Mo	05/16/2014	.205	.205	25,000,000.00	25,000,000.00	100.040000	25,010,000.00	10,000.00	.790	.792
313382LE1	FHLB 3.5YrNc3MoB	10/11/2016	.625	.625	9,400,000.00	9,400,000.00	99.318000	9,335,892.00	-64,108.00	3.152	3.200
313382SL8	FHLB 3.5YrNc3MoB	10/24/2016	.550	.550	10,000,000.00	10,000,000.00	99.032000	9,903,200.00	-96,800.00	3.193	3.236
3133805S7	FHLB 4YrNc3MoA	10/11/2016	.700	.700	4,285,714.00	4,285,714.00	99.329000	4,256,956.86	-28,757.14	3.147	3.200
313382Y31	FHLB 5YrNc6MoB	05/21/2018	.750	.750</							

# 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
313383G62	FHLB 3.5YrNc1MoB	12/19/2016	.750	.750	10,000,000.00	10,000,000.00	99.146000	9,914,600.00	-85,400.00	3.332	3.389
313383HH7	FHLB 3.5YrNc1YrB	12/27/2016	.700	.700	10,000,000.00	10,000,000.00	99.310000	9,931,000.00	-69,000.00	3.357	3.411
313383B8X	FHLB 1Yr	05/20/2014	.125	.167	25,000,000.00	24,989,950.00	99.975000	24,993,750.00	3,800.00	.802	.803
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	98.791000	4,939,550.00	-60,450.00	4.738	4.910
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	98.791000	4,939,550.00	-60,450.00	4.738	4.910
313383KP5	FHLB 1Yr	06/30/2014	.160	.172	25,000,000.00	24,996,750.00	99.991000	24,997,750.00	1,000.00	.915	.915
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	98.791000	4,939,550.00	-60,450.00	4.738	4.910
313383MM0	FHLB 1Yr	06/20/2014	.125	.175	25,000,000.00	24,987,775.00	99.963000	24,990,750.00	2,975.00	.885	.888
313383NV9	FHLB 1Yr	06/26/2014	.190	.205	50,000,000.00	49,992,500.00	100.019000	50,009,500.00	17,000.00	.901	.904
313383NR8	FHLB 11Mo	05/01/2014	.150	.182	25,000,000.00	24,993,150.00	100.000000	25,000,000.00	6,850.00	.749	.751
313383P88	FHLB 1Yr	06/19/2014	.200	.213	10,000,000.00	9,998,700.00	100.030000	10,003,000.00	4,300.00	.882	.885
313383PZ8	FHLB 1Yr	07/10/2014	.190	.202	25,000,000.00	24,996,925.00	100.016000	25,004,000.00	7,075.00	.940	.942
313383PY1	FHLB 1Yr	07/17/2014	.190	.193	26,700,000.00	26,699,332.50	100.014000	26,703,738.00	4,405.50	.960	.962
313383Q79	FHLB 1Yr	07/25/2014	.190	.177	25,000,000.00	25,003,150.00	100.012000	25,003,000.00	-150.00	.982	.984
313383T78	FHLB 1YrNc6MoE	07/29/2014	.200	.200	10,000,000.00	10,000,000.00	100.019000	10,001,900.00	1,900.00	.993	.995
			.398	.399	1,022,585,714.00	1,022,618,185.94	99.700615	1,019,524,249.36	-3,093,936.58	1.424	1.448
<b>FFCB DISC NOTES</b>											
313313NK0	FFCB DISC NOTE	10/25/2013	.130	.130	25,000,000.00	24,981,312.50	99.993000	24,998,250.00	16,937.50	.235	.236
			.130	.130	25,000,000.00	24,981,312.50	99.993000	24,998,250.00	16,937.50	.235	.236
<b>FFCB BONDS</b>											
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	100.477000	5,023,850.00	23,850.00	.394	.397
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	100.477000	5,023,850.00	23,850.00	.394	.397
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.184	5,000,000.00	5,015,550.00	100.477000	5,023,850.00	8,300.00	.395	.397
31331KET3	FFCB 2.5Yr	09/23/2013	.980	1.029	10,000,000.00	9,988,000.00	100.099000	10,009,900.00	21,900.00	.147	.148
31331KHV5	FFCB 5Yr	04/20/2016	.262	.280	10,000,000.00	9,995,000.00	100.139000	10,013,900.00	18,900.00	2.708	2.723
31331KPD6	FFCB 2.5Yr	11/20/2013	.625	.700	5,000,000.00	4,991,100.00	100.162000	5,008,100.00	17,000.00	.306	.307
31331KZJ2	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	9,990,100.00	100.008000	10,000,800.00	10,700.00	.148	.148
31331K8B2	FFCB 2Yr	10/03/2013	.350	.400	5,000,000.00	4,995,050.00	100.045000	5,002,250.00	7,200.00	.175	.175
31331K5K2	FFCB 2Yr	01/03/2014	.400	.420	6,000,000.00	5,997,600.00	100.129000	6,007,740.00	10,140.00	.426	.427
3133EAIHP6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.373000	5,018,650.00	30,220.00	1.612	1.625
3133EALT3	FFCB 1.5Yr	11/18/2013	.300	.300	5,000,000.00	5,000,000.00	100.062000	5,003,100.00	3,100.00	.301	.301
3133EAKT4	FFCB 1.75Yr	12/23/2013	.300	.302	10,000,000.00	9,999,600.00	100.083000	10,008,300.00	8,700.00	.396	.397
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.314000	5,015,700.00	18,700.00	1.738	1.751
3133EA2K3	FFCB 3YrNc3MoA	09/28/2015	.450	.484	5,000,000.00	4,995,000.00	100.004000	5,000,200.00	5,200.00	2.142	2.162
3133EA5S3	FFCB 1Yr	10/22/2013	.200	.215	10,000,000.00	9,998,500.00	100.025000	10,002,500.00	4,000.00	.227	.227
3133EAP6	FFCB 1Yr	02/26/2014	.200	.208	4,995,000.00	4,994,500.00	100.045000	4,997,247.75	2,747.25	.568	.575
3133ECBA1	FFCB 2.5Yr	07/24/2015	.231	.244	15,000,000.00	14,996,061.75	100.102000	15,015,300.00	19,238.25	1.975	1.981
3133ECAV6	FFCB 2Yr	12/24/2014	.250	.307	25,000,000.00	24,971,750.00	100.011000	25,002,750.00	31,000.00	1.393	1.400
3133ECAV6	FFCB 2Yr	12/24/2014	.250	.300	10,000,000.00	9,990,170.00	100.011000	10,001,100.00	10,930.00	1.393	1.400
3133ECC2E	FFCB 2Yr	01/07/2015	.250	.306	10,000,000.00	9,988,850.00	100.002000	10,000,200.00	11,350.00	1.429	1.438
3133ECD35	FFCB 1Yr	01/17/2014	.150	.172	20,000,000.00	19,995,860.00	100.020000	20,004,000.00	8,140.00	.465	.466
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.044000	25,011,000.00	11,000.00	.782	.784
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.044000	25,011,000.00	11,000.00	.782	.784
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.044000	25,011,000.00	11,000.00	.782	.784
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.044000	25,011,000.00	11,000.00	.782	.784
3133ECC2E	FFCB 2Yr	01/07/2015	.250	.281	15,000,000.00	14,991,750.00	100.002000	15,000,300.00	8,550.00	1.429	1.438
3133ECKZ6	FFCB 3YrNc1YrC	04/11/2016	.430	.469	5,000,000.00	4,994,250.00	99.455000	4,972,750.00	-21,500.00	2.672	2.699
3133ECNW0	FFCB 1.25 Yr	08/08/2014	.170	.170	10,000,000.00	10,000,000.00	99.996000	9,999,600.00	-400.00	1.017	1.022
3133ECNW0	FFCB 1.25Yr	08/08/2014	.170	.193	15,000,000.00	14,995,907.55	99.996000	14,999,400.00	3,492.45	1.018	1.022
3133ECSV7	FFCB 1Yr	06/24/2014	.150	.172	25,000,000.00	24,994,500.00	99.993000	24,998,250.00	3,750.00	.896	.899
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.192	5,350,000.00	5,350,358.45	100.044000	5,352,354.00	1,995.55	.782	.784
3133ECVH4	FFCB 1Yr	08/25/2014	.180	.180	25,000,000.00	25,000,000.00	99.998000	24,999,500.00	-500.00	1.064	1.068
			.291	.308	411,345,000.00	411,214,888.25	100.052375	411,560,441.75	345,553.50	.953	.957
<b>FMAC DISC NOTES</b>											
31315LVW6	FAMCA DISC NOTE	05/15/2014	.180	.180	25,000,000.00	24,959,750.00	99.904000	24,976,000.00	16,250.00	.787	.789
			.180	.180	25,000,000.00	24,959,750.00	99.904000	24,976,000.00	16,250.00	.787	.789
<b>FARMER MAC</b>											
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.171000	10,017,100.00	28,100.00	1.906	1.921
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.495	5,000,000.00	4,996,250.00	100.046000	5,002,300.00	6,050.00	2.133	2.153
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.487	2,568,000.00	2,566,716.00	100.046000	2,569,181.28	2,465.28	2.133	2.153
31315PYX1	FAMCA 1.25 Yr	02/19/2014	.265	.265	5,000,000.00	4,999,050.00	100.072000	5,003,600.00	4,550.00	.549	.556
31315PWS4	FAMCA 2Yr	01/23/2015	.320	.320	5,000,000.00	5,000,000.00	100.093000	5,004,650.00	4,650.00	1.473	1.482
31315PXL8	FAMCA 1Yr	01/25/2014	.190	.190	25,000,000.00	25,000,000.00	100.036000	25,009,000.00	9,000.00	.487	.488
31315PYL7	FAMCA 15Mo	04/25/2014	.220	.220	10,000,000.00	10,000,000.00	100.060000	10,006,000.00	6,000.00	.732	.734
31315PYE3	FAMCA 1Yr	01/24/2014	.200	.200	10,000,000.00	10,000,000.00	100.041000	10,004,100.00	4,100.00	.484	.485
31315PY99	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	99.733000	4,986,650.00	-13,350.00	2.476	2.496
31315PRT8	FAMCA 5YrNc6MoB	04/03/2018	.750	.750	10,000,000.00	10,000,000.00	98.617000	9,861,700.00	-138,300.00	4.572	4.677
31315PTM1	FAMCA 1.25Yr	06/10/2014	.220	.220	25,000,000.00	25,000,000.00	100.057000	25,014,250.00	14,250.00	.857	.860
31315PTZ2	FAMCA 1.25Yr	06/10/2014	.220	.220	20,000,000.00	20,000,000.00	100.057000	20,011,400.00	11,400.00	.857	.860
31315PA74	FAMCA 15Mo	08/11/2014	.200	.213	25,000,000.00	24,995,975.00	100.025000	25,006,250.00	10,275.00	1.026	1.030
			.288	.294	157,568,000.00	157,546,991.00	99.954420	157,496,181.28	-50,809.72	1.215	1.227
<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	.743	.751
68608UNX0	OREGON STATE	11/01/2013	.480	.480	3,595,000.00	3,595,000.00	100.000000	3,595,000.00	0.00	.254	.255
20772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	.703	.707

## 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
89233GWR3	TOYOTA MOTOR CORP	09/25/2013	.130	.130	50,000,000.00	49,987,180.56	99.975556	49,987,777.78	597.22	.153	.153
36960LWJ0	GE CAPITAL CORP	09/18/2013	.090	.090	50,000,000.00	49,992,125.00	99.978667	49,989,333.33	-2,791.67	.134	.134
36960LWQ4	GE CAPITAL CORP	09/24/2013	.100	.100	25,000,000.00	24,995,555.56	99.976000	24,994,000.00	-1,555.56	.150	.151
19121AXR7	COCA-COLA CO	10/25/2013	.090	.090	25,000,000.00	24,994,500.00	99.955139	24,988,784.72	-5,715.28	.235	.236
			.126	.126	395,000,000.00	394,878,548.63	99.973979	394,897,215.28	18,666.65	.148	.149
<b>NCDS</b>											
89112W3G0	TORONTO DOMINION	08/29/2013	.160	.160	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.079	.079
89112TAC8	TORONTO DOMINION	09/26/2013	.140	.140	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.156	.156
89112TCH5	TORONTO DOMINION	10/17/2013	.150	.150	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.213	.214
			.150	.150	150,000,000.00	150,000,000.00	100.000000	150,000,000.00	0.00	.149	.150
	<b>Total Fund</b>		.377	.372	5,068,257,714.00	5,068,151,243.56	99.775964	5,056,902,977.23	-11,248,266.33	1.295	1.315
<b>Grand Total</b>			.377	.372	5,068,257,714.00	5,068,151,243.56	99.775964	5,056,902,977.23	-11,248,266.33	1.295	1.315

## 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-	0.78%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	11.15%
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	64.10%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	7.79%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	2.96%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
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	1.07%
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.	7.79%
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	4.35%

<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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