

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

818A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
September 9, 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 August 2013.

BACKGROUND:

Summary

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

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ 0	\$ 0	\$ 0	\$ 0	Consent <input checked="" type="checkbox"/> Policy <input type="checkbox"/>
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0	

SOURCE OF FUNDS:	Budget Adjustment:
	For Fiscal Year: 2013/2014

C.E.O. RECOMMENDATION: APPROVE

BY:
Karen L. Johnson

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

- Positions Added
- Change Order
- A-30
- 4/5 Vote

2013 SEP 13 PM 5:10
RECEIVED RIVERSIDE COUNTY

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

ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD

2-17

Departmental Concurrence



2013
August

County of Riverside

Treasurer's Pooled Investment Fund

"Syria(s) Stuff"

Crude oil, gold, silver and other commodities' prices have advanced while equity and bond prices have retreated in August amid concern that both the FED will begin tapering off its bond purchases and that the United States is unilaterally moving closer to striking Syria in the Middle East.

President Obama announced on August 31 that he would seek support from Congress for a military strike in Syria. The proposed retaliatory strike is due in large part to the alleged use of chemical weapons on civilians by Syrian government forces on August 21. The President is seeking Congressional approval as the British Parliament firmly rejected military action by the U.K. as well as other European nations; NATO has also ruled out the use of force. So, at this point, it's looking like the U.S. may go at it alone with all the social and economic uncertainty that comes with military intervention.

With the aforementioned issues affecting financial markets, skittish investors have pulled money from the S&P 500 SPDR ETF (exchange-traded fund) at the fastest rate since 2010; according to Bloomberg, withdrawals approached \$14 billion. Furthermore, the DJIA started the month of August at 15,628 and ended down at 14,810, or -5.2%, with the S&P 500 going from 1706 to 1632, or -4.3%. Many of these outflows have moved into cash and treasuries as a flight to safety. These actions may be short lived as

interest rates have moved higher recently as the FED discussed its options for reducing asset purchases.

Chairman Bernanke has said they may taper if employment numbers improve substantially and the economy grows in line with or exceeds forecasts, as is the case with manufacturing and housing. ISM numbers beat the forecast in August with the best showing since the summer of 2011. This is important as manufacturing accounts for upwards of 12% of our economy and provides high paying jobs. The Department of Commerce's report showed construction spending increased in July to the highest level in almost four years.

Many investors, and even some FED members, have been concerned that the quantitative easing operations of QE1, 2 & 3 will lead to inflationary pressures. Consequently, timing for the FED to scale back has become less certain but all eyes are on the next regularly scheduled September 17-18 FOMC meeting where they will decide if and when to slow the pace of its bond buying program. Stay tuned for an interesting ride for the remainder of the 3rd and 4th quarter as geopolitical, monetary and fiscal events are sure to make its mark worldwide in the financial markets.

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/VI 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
August	5,126,815,145.73	5,143,739,370.71	(16,924,224.98)	(0.33)	0.38	1.31	1.28
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

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
9/6/2013	Non-Farm Payrolls M/M change: Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	175,000	169,000
9/6/2013	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	7.4%	7.3%
8/26/2013	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-7.2%	4.2%
8/29/2013	Real Gross Domestic Product - Q/Q change: The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	2.0%	2.5%
8/30/2013	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	79.0	82.1
9/5/2013	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	-3.4%	-2.4%
8/15/2013	Consumer Price Index - M/M change: The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.2%	0.2%

Stock Indices

	Value	Change
Dow Jones (DJIA)	14,810.31	(689.23)
S&P 500 Index	1,632.97	(52.76)
NASDAQ (NDX)	3,589.87	(36.50)

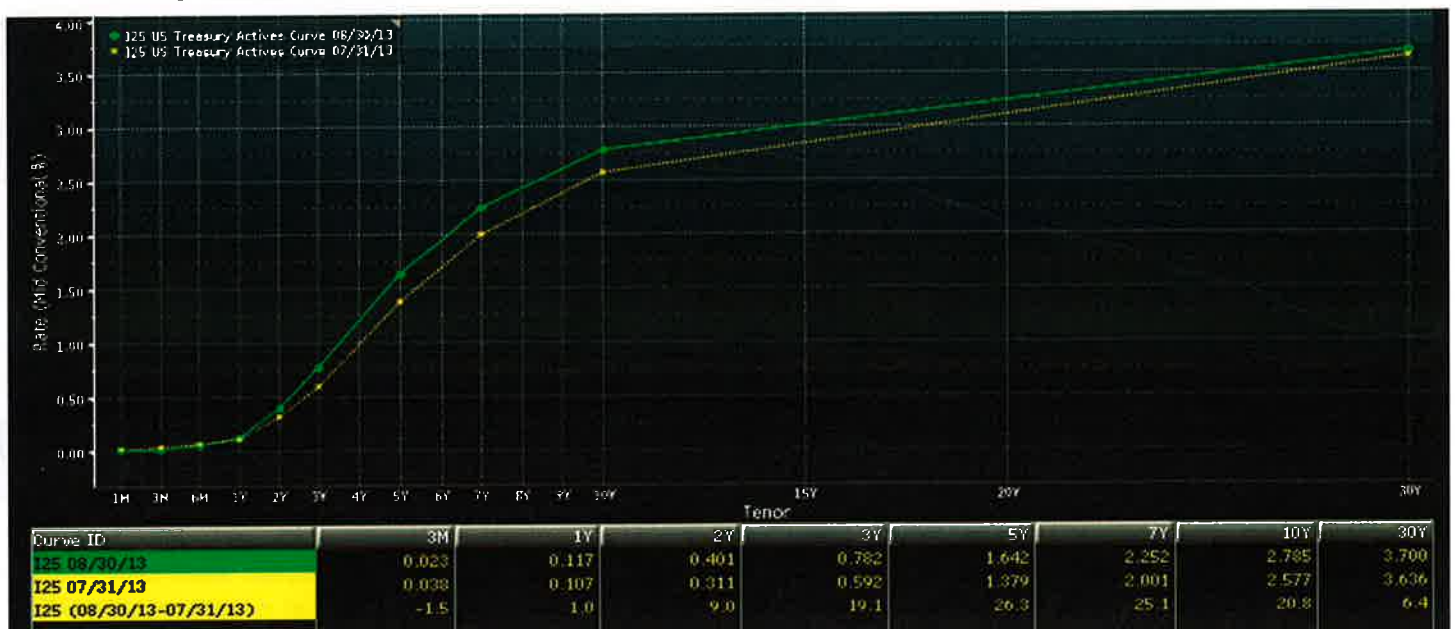
Commodities

Nymex Crude	\$	107.65	\$	2.62
Gold (USD/OZ)	\$	1,395.15	\$	69.90

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%	60.0%	57.6%
Increase to 0.25%	40.0%	40.8%
Increase to 0.50%	0.0%	1.6%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

US Treasury Curve (M/M)

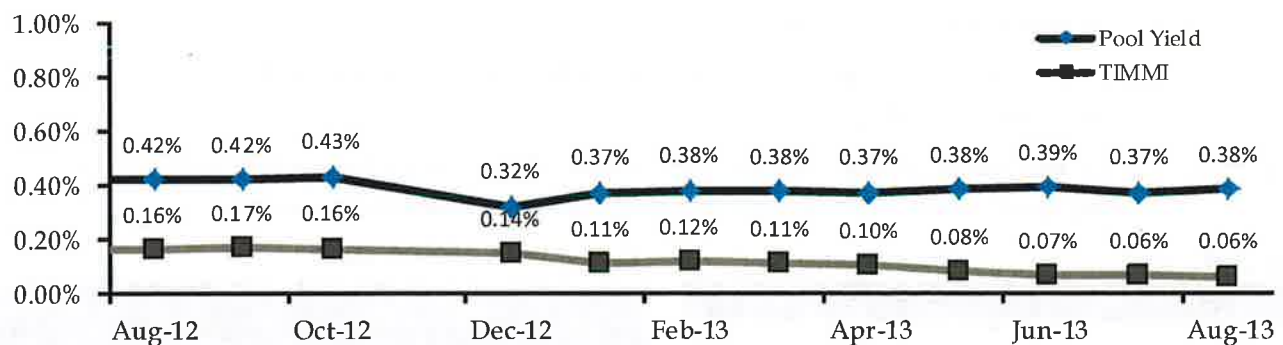


TIMMI

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	0.06%
Federated Prime Obligations Fund	POIXX	0.03%
Wells Fargo Advantage Heritage	WFJXX	0.08%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.06%



Cash Flows

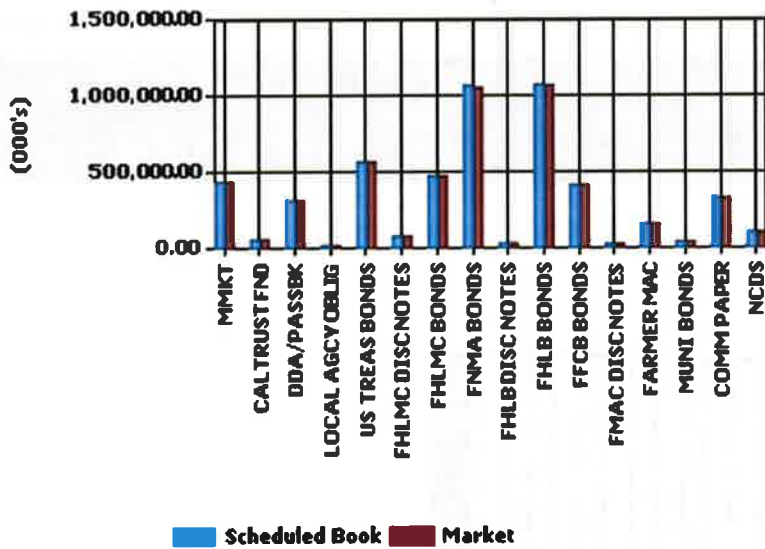
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturated Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
09/2013					142.94		
09/2013	675.66	752.21	(76.55)		66.39	1,079.00	
10/2013	665.00	801.26	(136.26)	69.87	-	437.00	
11/2013	862.54	710.00	152.54		152.54	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	-	277.00	
07/2014	1,000.00	950.00	50.00		50.00	121.70	
08/2014	600.00	725.41	(125.41)	75.41	-	175.00	
TOTALS	9,831.41	10,739.63	(908.22)	689.87	2,173.91	3,423.86	4,453.83
				13.41%		66.56%	86.59%

* 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	435,000.00	435,000.00	435,000.00	100.00%	0.07%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.34%	.003	.003
DDA/PASSBK	310,000.00	310,000.00	310,000.00	100.00%	0.12%	.003	.003
LOCAL AGCY OBLIG	485.00	485.00	485.00	100.00%	0.87%	6.795	6.795
US TREAS BONDS	565,000.00	565,188.67	565,383.50	100.03%	0.21%	.487	.487
FHLMC DISC NOTES	75,000.00	74,887.86	74,961.25	100.10%	0.17%	.603	.603
FHLMC BONDS	473,725.00	473,480.24	473,250.49	99.95%	0.62%	1.250	1.637
FNMA BONDS	1,068,004.00	1,068,224.06	1,055,831.34	98.84%	0.72%	.928	3.160
FHLB DISC NOTES	27,000.00	26,951.81	26,976.24	100.09%	0.18%	.795	.795
FHLB BONDS	1,075,085.71	1,075,119.08	1,070,330.08	99.55%	0.39%	.820	1.499
FFCB BONDS	411,345.00	411,214.89	411,453.33	100.06%	0.31%	.848	.872
FMAC DISC NOTES	25,000.00	24,959.75	24,982.25	100.09%	0.18%	.704	.704
FARMER MAC	157,568.00	157,546.99	157,434.87	99.93%	0.29%	.763	1.145
MUNIBONDS	39,770.00	39,770.00	39,770.00	100.00%	0.46%	1.249	1.249
COMM PAPER	327,000.00	326,911.03	326,956.80	100.01%	0.12%	.089	.089
NCDS	100,000.00	100,000.00	100,000.00	100.00%	0.15%	.100	.100
Totals (000's):	5,143,982.71	5,143,739.37	5,126,815.15	99.67%	0.38%	.659	1.313



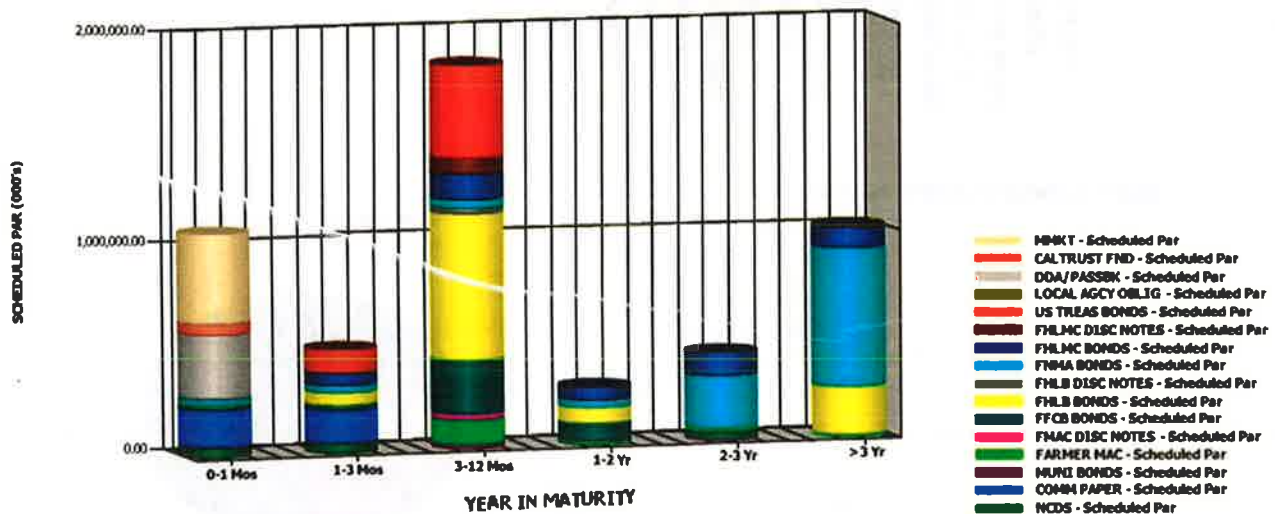
SCHEDULED PAR %



- MMKT - 8%
- FHLB DISC NOTES - 1%
- CALTRUST FND - 1%
- FHLB BONDS - 21%
- DDA/PASSBK - 6%
- 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 - 9%
- COMM PAPER - 6%
- FNMA BONDS - 21%
- NCDS - 2%

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	435,000.00	-	-	-	-	-	435,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSEBK	310,000.00	-	-	-	-	-	310,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	485.00	485.00
US TREAS BONDS	-	115,000.00	450,000.00	-	-	-	565,000.00
FHLMC DISC NOTES	-	-	75,000.00	-	-	-	75,000.00
FHLMC BONDS	-	61,000.00	127,100.00	65,000.00	116,000.00	104,625.00	473,725.00
FNMA BONDS	30,000.00	35,000.00	40,000.00	36,850.00	256,250.00	669,904.00	1,068,004.00
FHLB DISC NOTES	-	-	27,000.00	-	-	-	27,000.00
FHLB BONDS	5,000.00	60,000.00	695,700.00	75,000.00	10,000.00	229,385.71	1,075,085.71
FFCB BONDS	20,000.00	25,000.00	261,345.00	85,000.00	20,000.00	-	411,345.00
FMAC DISC NOTES	-	-	25,000.00	-	-	-	25,000.00
FARMER MAC	-	-	120,000.00	15,000.00	12,568.00	10,000.00	157,568.00
MUNI BONDS	-	3,595.00	22,105.00	2,000.00	12,070.00	-	39,770.00
COMM PAPER	175,000.00	152,000.00	-	-	-	-	327,000.00
NCDS	50,000.00	50,000.00	-	-	-	-	100,000.00
Totals (000's):	1,079,000.00	501,595.00	1,843,250.00	278,850.00	426,888.00	1,014,399.71	5,143,982.71
%	20.98%	9.75%	35.83%	5.42%	8.30%	19.72%	
Cumulative %	20.98%	30.73%	66.56%	71.98%	80.28%	100.00%	

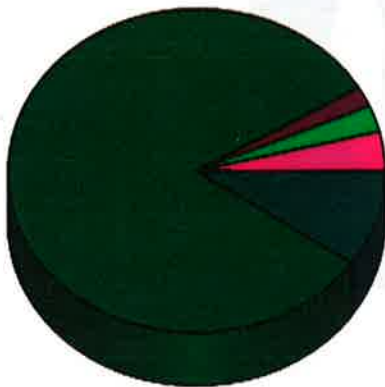


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,202,859.71	4,202,767.71	4,185,970.39	99.60%	0.43%
Aa	5,000.00	4,998.50	4,915.35	98.34%	1.01%
Aa1	102,000.00	102,000.00	102,000.00	100.00%	0.17%
Aa2	137,070.00	137,046.83	137,059.06	100.01%	0.14%
Aa3	204,000.00	203,934.59	203,968.23	100.02%	0.15%
NR	493,053.00	492,991.74	492,902.12	99.98%	0.18%
Totals (000's):	5,143,982.71	5,143,739.37	5,126,815.15	99.67%	0.38%

MOODY'S

BOOK %



■ Aaa - 82%
 ■ Aa1 - 2%
 ■ Aa3 - 4%
■ Aa - 0%
 ■ Aa2 - 3%
 ■ NR - 10%

S & P

BOOK %



■ AAA - 15%
 ■ AA- - 6%
■ AA+ - 70%
 ■ NR - 10%
■ AA - 0%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	752,000.00	752,549.30	752,792.62	100.03%	0.38%
AA+	3,582,859.71	3,582,193.74	3,565,082.18	99.52%	0.43%
AA	16,070.00	16,070.00	16,070.00	100.00%	0.54%
AA-	300,000.00	299,934.59	299,968.23	100.01%	0.14%
NR	493,053.00	492,991.74	492,902.12	99.98%	0.18%
Totals (000's):	5,143,982.71	5,143,739.37	5,126,815.15	99.67%	0.38%



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
Fund: 1 POOL FUND											
MMKT											
WFJXX	CALTRUST HERITAGE	09/01/2013	.078	.078	215,000,000.00	215,000,000.00	100.000000	215,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME	09/01/2013	.069	.069	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
POIXX	FEDERATED PRIME	09/01/2013	.035	.035	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
MPFXX	MORGAN STANLEY	09/01/2013	.060	.060	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.003	.003
			.071	.071	435,000,000.00	435,000,000.00	100.000000	435,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM	09/01/2013	.338	.338	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.338	.338	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UB MANAGED RATE	09/01/2013	.080	.080	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
MMDA	BANK OF THE WEST	09/01/2013	.200	.200	110,000,000.00	110,000,000.00	100.000000	110,000,000.00	0.00	.003	.003
			.122	.122	310,000,000.00	310,000,000.00	100.000000	310,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUSE	06/15/2020	.874	.874	485,000.00	485,000.00	100.000000	485,000.00	0.00	3.476	6.795
			.874	.874	485,000.00	485,000.00	100.000000	485,000.00	0.00	3.476	6.795
US TREAS BONDS											
912828S7	U.S. TREASURY BOND	01/31/2014	.250	.225	25,000,000.00	25,008,789.06	100.074000	25,018,500.00	9,710.94	.418	.419
912828S7	U.S. TREASURY BOND	01/31/2014	.250	.222	25,000,000.00	25,009,765.63	100.074000	25,018,500.00	8,734.37	.418	.419
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.211	25,000,000.00	25,010,742.19	100.031000	25,007,750.00	-2,992.19	.167	.167
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	.495	.496
912828S7	U.S. TREASURY BOND	01/31/2014	.250	.209	25,000,000.00	25,013,671.88	100.074000	25,018,500.00	4,828.12	.418	.419
912828S7	U.S. TREASURY BOND	01/31/2014	.250	.235	25,000,000.00	25,004,882.81	100.074000	25,018,500.00	13,617.19	.418	.419
912828S7	U.S. TREASURY BOND	01/31/2014	.250	.235	25,000,000.00	25,004,882.81	100.090000	25,022,500.00	17,617.19	.495	.496
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	.495	.496
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	.495	.496
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.244	25,000,000.00	25,010,742.19	100.043000	25,010,750.00	7.81	.249	.249
912828RS1	U.S. TREASURY BOND	11/30/2013	.250	.209	25,000,000.00	25,010,742.19	100.043000	25,010,750.00	7.81	.249	.249
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.192	25,000,000.00	25,013,671.88	100.031000	25,007,750.00	-5,921.88	.167	.167
912828RS1	U.S. TREASURY BOND	11/30/2013	.250	.200	10,000,000.00	10,005,078.13	100.043000	10,004,300.00	-778.13	.249	.249
912828RS1	U.S. TREASURY BOND	11/30/2013	.250	.192	25,000,000.00	25,013,671.88	100.031000	25,007,750.00	-5,921.88	.167	.167
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	.748	.748
912828T A8	U.S. TREASURY BOND	06/30/2014	.250	.243	20,000,000.00	20,002,343.75	100.094000	20,018,800.00	16,456.25	.832	.830
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	.495	.496
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	.749	.748
912828T A8	U.S. TREASURY BOND	06/30/2014	.250	.235	25,000,000.00	25,005,859.38	100.094000	25,023,500.00	17,640.62	.832	.830
912828T A8	U.S. TREASURY BOND	06/30/2014	.250	.237	25,000,000.00	25,004,882.81	100.094000	25,023,500.00	18,617.19	.832	.830
912828T A8	U.S. TREASURY BOND	06/30/2014	.250	.237	25,000,000.00	25,004,882.81	100.094000	25,023,500.00	18,617.19	.832	.830
912828S7	U.S. TREASURY BOND	01/31/2014	.250	.195	30,000,000.00	30,018,750.00	100.074000	30,022,200.00	3,450.00	.418	.419
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	.495	.496
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.156	25,000,000.00	25,018,554.69	100.031000	25,007,750.00	-10,804.69	.167	.167
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	.749	.748
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.157	20,000,000.00	20,014,062.50	100.031000	20,006,200.00	-7,862.50	.167	.167
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.160	20,000,000.00	20,012,500.00	100.031000	20,006,200.00	-6,300.00	.167	.167
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.160	20,000,000.00	20,012,500.00	100.031000	20,006,200.00	-6,300.00	.167	.167
912828T F7	U.S. TREASURY BOND	07/31/2014	.125	.172	25,000,000.00	24,986,328.13	99.988000	24,997,000.00	10,671.87	.916	.915
			.244	.213	565,000,000.00	565,188,670.75	100.067876	565,383,500.00	194,829.25	.487	.487
FHLMC DISC NOTES											
313397R U7	FHLMC DISC NOTE	01/14/2014	.160	.160	25,000,000.00	24,965,777.78	99.989000	24,997,250.00	31,472.22	.372	.373
313397X A4	FHLMC DISC NOTE	05/20/2014	.170	.170	50,000,000.00	49,922,083.33	99.928000	49,964,000.00	41,916.67	.716	.718
			.167	.167	75,000,000.00	74,887,861.11	99.948333	74,961,250.00	73,388.89	.601	.603
FHLMC BONDS											
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.937	5,000,000.00	4,990,300.00	100.121000	5,006,050.00	15,750.00	.158	.159
3134G1SG0	FHLMC 3.5YrNc6MoE	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	100.498000	5,024,900.00	24,900.00	.499	.504
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	100.610000	5,030,500.00	30,500.00	.484	.488
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.465	10,000,000.00	9,973,100.00	100.610000	10,061,000.00	87,900.00	.484	.488
3134G2C14	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	100.786000	5,039,300.00	11,500.00	.654	.660
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.790	11,000,000.00	11,022,330.00	100.121000	11,013,310.00	-9,020.00	.158	.159
3137EACZ0	FHLMC 2Yr	11/27/2013	.375	.580	10,000,000.00	9,958,700.00	100.069000	10,006,900.00	48,200.00	.240	.241
3134G3BF6	FHLMC 2Yr	12/23/2013	.625	.626	10,000,000.00	9,999,800.00	100.157000	10,015,700.00	15,900.00	.311	.312
3134G3EB2	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.285000	5,014,250.00	14,250.00	1.809	1.830
3134G3EN6	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.255000	5,012,750.00	12,750.00	1.809	1.830
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.394	10,000,000.00	9,996,000.00	100.133000	10,013,300.00	17,300.00	.492	.493
3134G3NL0	FHLMC 3YrNc2YrE	02/24/2015	.500	.581	5,000,000.00	4,988,000.00	100.101000	5,005,050.00	17,050.00	1.473	1.485
3134G3PD6	FHLMC 3YrNc2YrE	02/27/2015	.550	.594	5,000,000.00	4,993,500.00	99.942000	4,997,100.00	3,600.00	1.480	1.493
3134G3NS5	FHLMC 2Yr	03/21/2014	.300	.378	10,000,000.00	9,984,000.00	100.117000	10,011,700.00	27,700.00	.554	.553
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.234000	5,011,700.00	11,700.00	1.500	1.512
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.234000	5,011,700.00	11,700.00	1.500	1.512
3134G3RP7	FHLMC 3YrNc2YrE	03/12/2015	.650	.650	10,000,000.00	10,000,000.00	100.255000	10,025,500.00	25,500.00	1.516	1.529
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.628	5,000,000.00	4,999,500.00	100.234000	5,011,700.00	12,200.00	1.500	1.512
3134G3S7	FHLMC 2Yr	04/28/2014	.375	.427	5,000,000.00	4,994,400.00	100.147000	5,007,350.00	12,950.00	.656	.658
3134G3S7	FHLMC 2Yr	04/28/2014	.375	.460	5,000,000.00	4,991,050.00	100.147000	5,007,350.00	16,300.00	.656	.658
3134G3S7	FHLMC 2.16Yr	04/28/2014	.375	.460	5,000,000.00	4,991,050.00	100.147000	5,007,350.00	16,300.00	.656	.658
3134G3JX9	FHLMC 3Yr	01/30/2015	.650	.662	5,000,000.00	4,998,250.00	100.199000	5,009,950.00	11,700.00	1.404	1.416
3134G3T L4	FHLMC 3.5YrNc2YrB	09/28/2015	.900	.900	5,000,000.00	5,000,000.00	100.405000	5,020,250.00	20,250.00	2.044	2.077
3134G3S7	FHLMC 2Yr	04/28/2014	.375	.509	10,000,000.00	9,972,500.00	100.147000	10,014,700.00	42,200.00	.656	.658
3134G3S7	FHLMC 2Yr	04/28/2014	.375	.440	5,000,000.00	4,993,250.00	100.147000	5,007,350.00	14,100.00	.656	.658

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
3134G32B9	FHLMC 2Yr	12/03/2014	.320	.320	5,000,000.00	5,000,000.00	100.065000	5,003,250.00	3,250.00	1.251	1.258
3137EACX5	FHLMC 10Mo	10/30/2013	.375	.197	15,000,000.00	15,023,565.00	100.045000	15,006,750.00	-16,815.00	.164	.164
3134G33X6	FHLMC 3YrNc1YrB	01/15/2016	.500	.500	5,000,000.00	5,000,000.00	99.642000	4,982,100.00	-17,900.00	2.354	2.375
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.536000	4,976,800.00	-23,200.00	2.390	2.411
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.536000	4,976,800.00	-23,200.00	2.390	2.411
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.536000	4,976,800.00	-23,200.00	2.390	2.411
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.536000	4,976,800.00	-23,200.00	2.390	2.411
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.536000	4,976,800.00	-23,200.00	2.390	2.411
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.536000	4,976,800.00	-23,200.00	2.390	2.411
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.507	6,000,000.00	5,998,800.00	99.536000	5,972,160.00	-26,640.00	2.390	2.411
3134G33R9	FHLMC 3YrNc1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	99.576000	4,978,800.00	-21,200.00	2.356	2.375
3134G35S0	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	98.928000	4,575,420.00	-53,881.25	3.125	3.173
3134G36A3	FHLMC 3YrNc6MoB	03/28/2016	.600	.600	5,000,000.00	5,000,000.00	99.493000	4,974,650.00	-25,350.00	2.545	2.575
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.007000	4,950,350.00	-49,650.00	2.993	3.041
3134G36M7	FHLMC 2.5YrNc3MoB	09/14/2015	.500	.500	5,000,000.00	5,000,000.00	99.895000	4,994,750.00	-5,250.00	2.019	2.038
3134G36J4	FHLMC 3YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	4,999,000.00	99.007000	4,950,350.00	-48,650.00	2.992	3.041
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.007000	4,950,350.00	-49,650.00	2.993	3.041
3137EADQ9	FHLMC 3Yr	05/13/2016	.500	.500	10,000,000.00	9,999,900.00	99.347000	9,934,700.00	-65,200.00	2.675	2.701
3137EADQ9	FHLMC 3Yr	05/13/2016	.500	.500	5,000,000.00	5,000,000.00	99.347000	4,967,350.00	-32,650.00	2.675	2.701
3137EADQ9	FHLMC 3Yr	05/13/2016	.500	.500	5,000,000.00	5,000,000.00	99.347000	4,967,350.00	-32,650.00	2.675	2.701
3137EAD55	FHLMC 3Yr	10/14/2016	.875	.880	25,000,000.00	24,996,250.00	99.711000	24,927,750.00	-68,500.00	3.061	3.123
3137EAD55	FHLMC 3Yr	10/14/2016	.875	1.026	10,000,000.00	9,953,700.00	99.711000	9,971,100.00	17,400.00	3.089	3.123
3137EAD55	FHLMC 3Yr	10/14/2016	.875	1.030	15,000,000.00	14,928,300.00	99.711000	14,956,650.00	28,350.00	3.089	3.123
3137EAD55	FHLMC 3Yr	10/14/2016	.875	.960	10,000,000.00	9,974,007.90	99.711000	9,971,100.00	-2,907.90	3.090	3.123
3137EAD55	FHLMC 3Yr	10/14/2016	.875	.954	15,000,000.00	14,963,475.00	99.711000	14,956,650.00	-6,825.00	3.090	3.123
			.613	.624	473,725,000.00	473,480,239.20	99.899834	473,250,487.00	-229,752.20	1.617	1.634
FNMA BONDS											
31398A3A8	FNMA 3YrNc6MoE	09/03/2013	1.050	1.058	5,000,000.00	4,998,750.00	100.000000	5,000,000.00	1,250.00	.008	.008
3136FPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.016000	5,000,800.00	800.00	.025	.025
3136FPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.016000	5,000,800.00	800.00	.025	.025
3136FPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.016000	5,000,800.00	800.00	.025	.025
3136FPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.084	5,000,000.00	4,995,000.00	100.016000	5,000,800.00	5,800.00	.025	.025
3136FPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.016000	5,000,800.00	800.00	.025	.025
3136FPEX1	FNMA 3.25YrNc6MoE	12/17/2013	1.125	1.141	5,000,000.00	4,997,500.00	100.302000	5,015,100.00	17,600.00	.294	.296
31398A3R1	FNMA 3.5YrNc6MoE	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	100.672000	5,033,600.00	33,600.00	.549	.553
31398A4H2	FNMA 3YrNc6MoE	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.102000	5,005,100.00	5,100.00	.103	.104
31398A4H2	FNMA 3YrNc6MoE	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.102000	5,005,100.00	5,100.00	.103	.104
31398A4H2	FNMA 3YrNc6MoE	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.102000	5,005,100.00	5,100.00	.103	.104
31398A5Z1	FNMA 3YrNc6MoE	11/19/2013	.800	.800	10,000,000.00	10,000,000.00	100.126000	10,012,600.00	12,600.00	.218	.219
31398A5Z1	FNMA 3YrNc6MoE	11/19/2013	.800	.800	5,000,000.00	5,000,000.00	100.126000	5,006,300.00	6,300.00	.218	.219
3136FP6X0	FNMA 5Yr	02/04/2016	.296	.336	10,000,000.00	9,990,000.00	100.186000	10,018,600.00	28,600.00	2.413	2.430
31398A3K6	FNMA 4Yr	03/14/2014	1.250	1.278	5,000,000.00	4,996,000.00	100.600000	5,030,000.00	34,000.00	.530	.534
31398A5W8	FNMA 3Yr	12/18/2013	.750	1.194	5,000,000.00	4,941,950.00	100.204000	5,010,200.00	68,250.00	.297	.299
31398AVZ2	FNMA 5Yr	03/13/2014	2.750	1.128	10,000,000.00	10,454,500.00	101.389000	10,138,900.00	-315,600.00	.524	.532
31398A5Z1	FNMA 3Yr	11/19/2013	.800	.870	5,000,000.00	4,991,250.00	100.126000	5,006,300.00	15,050.00	.218	.219
31398A5W8	FNMA 3Yr	12/18/2013	.750	.480	10,000,000.00	10,063,305.58	100.204000	10,020,400.00	-42,905.58	.298	.299
3135GOCU5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.011000	5,000,550.00	550.00	1.023	1.033
3135GOCU5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.011000	5,000,550.00	550.00	1.023	1.033
3135GOGC1	FNMA 3YrNc2YrE	12/05/2014	.850	.850	5,000,000.00	5,000,000.00	100.134000	5,006,700.00	6,700.00	1.249	1.263
3135GOGM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.152000	5,007,600.00	7,600.00	1.300	1.312
3135GOGM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.152000	5,007,600.00	7,600.00	1.300	1.312
3136GOMZ1	FNMA 5YrNc1YrB	06/28/2017	.750	.750	5,000,000.00	5,000,000.00	98.267000	4,913,350.00	-86,650.00	3.759	3.827
3136GORP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	98.599000	4,929,950.00	-70,050.00	3.826	3.904
3136GOPU9	FNMA 5YrNc1YrB	07/10/2017	.850	.850	4,980,000.00	4,980,000.00	98.417000	4,901,166.60	-78,833.40	3.787	3.860
3136GORT0	FNMA 5YrNc1YrB	07/26/2017	1.150	1.150	5,000,000.00	5,000,000.00	98.539000	4,926,950.00	-73,050.00	3.802	3.904
3136GORW3	FNMA 5YrNc2YrB	07/25/2017	.750	.750	10,000,000.00	10,000,000.00	99.652000	9,965,200.00	-34,800.00	3.834	3.901
3136GORP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	10,000,000.00	10,000,000.00	98.599000	9,859,900.00	-140,100.00	3.826	3.904
3136GORP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	98.599000	4,929,950.00	-70,050.00	3.826	3.904
3136GOU3	FNMA 4YrNc1YrB	08/16/2016	.620	.620	5,000,000.00	5,000,000.00	100.031000	5,001,550.00	1,550.00	2.931	2.962
3136GOTZ4	FNMA 5YrNc1YrB	08/15/2017	.750	.750	5,000,000.00	5,000,000.00	98.486000	4,924,300.00	-75,700.00	3.889	3.959
3136G0VZ1	FNMA 5YrNc1YrB	08/14/2017	.625	.625	5,000,000.00	5,000,000.00	98.733000	4,936,650.00	-63,350.00	3.897	3.956
3136G0UX7	FNMA 5YrNc1YrB	08/16/2017	.750	.750	5,000,000.00	5,000,000.00	98.578000	4,928,900.00	-71,100.00	3.892	3.962
3136G0VA6	FNMA 5YrNc1YrB	08/14/2017	.625	.635	10,000,000.00	9,995,000.00	97.996000	9,799,600.00	-195,400.00	3.897	3.956
3136G0UC3	FNMA 4YrNc1YrB	08/16/2016	.500	.500	5,000,000.00	5,000,000.00	100.031000	5,001,550.00	1,550.00	2.932	2.962
3136G0YU9	FNMA 5YrNc1YrB	08/28/2017	.880	.880	10,000,000.00	10,000,000.00	97.991000	9,793,100.00	-206,900.00	3.931	3.995
3136G0A27	FNMA 5YrNc1YrB	09/20/2017	.750	.750	5,000,000.00	5,000,000.00	97.491000	4,874,550.00	-125,450.00	3.971	4.058
3136G0A27	FNMA 5YrNc1YrB	09/20/2017	.750	.750	10,000,000.00	10,000,000.00	97.491000	9,749,100.00	-250,900.00	3.971	4.058
3136G0B59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	98.621000	4,931,050.00	-68,950.00	3.977	4.058
3136G0B64	FNMA 5YrNc1YrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	98.776000	4,938,800.00	-61,200.00	3.996	4.077
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	98.776000	4,938,800.00	-61,200.00	3.996	4.077
3136G0B59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	98.621000	4,931,050.00	-68,950.00	3.977	4.058
3136G0W49	FNMA 5YrNc1YrB	11/08/2017	.700	.700	10,000,000.00	10,000,000.00	98.422000	9,842,200.00	-157,800.00	4.109	4.192
3135G0QB2	FNMA 3YrNc1YrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	99.890000	4,994,500.00	-7,062.50	2.124	2.142
3135G0RS4	FNMA 3YrNc2YrE	11/06/2015	.500	.500	10,000,000.00	10,000,000.00	99.811000	9,981,100.00	-18,900.00	2.163	2.184
3135G0RY1	FNMA 3YrNc2YrE	11/25/2015	.480	.480	10,000,000.00	10,000,000.00	99.766000	9,976,600.00	-23,400.00	2.216	2.236
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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
3135G05T1	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.600000	9,960,000.00	-40,000.00	2.298	2.315
3135G05T1	FNMA 3YrNclYrB	12/24/2015	.450	.457	10,000,000.00	9,998,000.00	99.600000	9,960,000.00	-38,000.00	2.297	2.315
3135G05T1	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.600000	9,960,000.00	-40,000.00	2.298	2.315
3136G14Q9	FNMA 5YrNclYrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	97.471000	9,747,100.00	-252,900.00	4.237	4.323
3135G05T1	FNMA 3YrNclYrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	99.600000	4,980,000.00	-20,000.00	2.298	2.315
3135G05Q7	FNMA 2.5YrNclYrB	06/24/2015	.400	.404	11,850,000.00	11,848,815.00	99.912000	11,839,572.00	-9,243.00	1.804	1.814
3135G05T1	FNMA 3YrNclYrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	99.600000	4,980,000.00	-20,000.00	2.298	2.315
3135G05T1	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.600000	9,960,000.00	-40,000.00	2.298	2.315
3135G05T1	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.600000	9,960,000.00	-40,000.00	2.298	2.315
3135G05T1	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.600000	9,960,000.00	-40,000.00	2.298	2.315
3136G16J3	FNMA 5YrNclYrB	12/27/2017	.625	.625	5,000,000.00	5,000,000.00	97.624000	4,881,200.00	-118,800.00	4.253	4.326
3136G1356	FNMA 5YrNclYrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	98.298000	4,914,900.00	-85,100.00	4.196	4.288
3136G17E3	FNMA 5YrNclYrB	12/26/2017	.650	.650	8,750,000.00	8,750,000.00	98.194000	8,591,975.00	-158,025.00	4.248	4.323
3136G17A1	FNMA 3YrNclYrB	12/30/2015	.450	.450	10,000,000.00	10,000,000.00	99.696000	9,969,600.00	-30,400.00	2.314	2.332
3136G1A66	FNMA 5YrNclYrB	12/26/2017	.700	.700	10,000,000.00	10,000,000.00	98.399000	9,839,900.00	-160,100.00	4.242	4.323
3135G05T1	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.600000	9,960,000.00	-40,000.00	2.298	2.315
3136G1B40	FNMA 5YrNclYrB	01/30/2018	.750	.750	5,000,000.00	5,000,000.00	98.366000	4,918,300.00	-81,700.00	4.331	4.419
3136G1B32	FNMA 5YrNclYrB	01/30/2018	.700	.700	5,000,000.00	5,000,000.00	97.565000	4,878,250.00	-121,750.00	4.336	4.419
3136G1AQ2	FNMA 5YrNclYrB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	98.453000	7,088,616.00	-111,384.00	4.436	4.419
3135G0TH6	FNMA 3YrNclYrB	01/29/2016	.480	.487	5,000,000.00	4,999,000.00	99.547000	4,977,350.00	-21,650.00	2.393	2.414
3135G0TS2	FNMA 3YrNclYrB	01/15/2016	.500	.502	5,000,000.00	4,999,750.00	99.609000	4,980,450.00	-19,300.00	2.354	2.375
3136G1C56	FNMA 5YrNclYrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	98.332000	9,833,200.00	-166,800.00	4.323	4.416
3135G0IT0	FNMA 3YrNclYrB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	99.594000	4,979,700.00	-20,300.00	2.393	2.414
3136G1AJ8	FNMA 5YrNclYrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	97.917000	9,791,700.00	-208,300.00	4.336	4.419
3136G1AY5	FNMA 5YrNclYrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	98.530000	4,433,850.00	-66,150.00	4.331	4.419
3136G1BF5	FNMA 5YrNclYrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	98.474000	9,847,400.00	-152,600.00	4.336	4.419
3135G0UB7	FNMA 3YrNclYrB	02/22/2016	.520	.544	5,000,000.00	4,996,500.00	99.525000	4,976,250.00	-20,250.00	2.455	2.479
3135G0UB7	FNMA 3YrNclYrB	02/22/2016	.520	.554	5,000,000.00	4,995,000.00	99.525000	4,976,250.00	-18,750.00	2.455	2.479
3136G1D97	FNMA 5YrNclYrB	02/28/2018	.800	.800	15,000,000.00	15,000,000.00	98.091000	14,713,650.00	-286,350.00	4.411	4.499
3136G1DA4	FNMA 5YrNclYrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	98.307000	9,830,700.00	-169,300.00	4.390	4.499
3136G1DA4	FNMA 5YrNclYrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	98.307000	4,915,350.00	-83,150.00	4.389	4.499
3136G1DB2	FNMA 5YrNclYrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	98.050000	9,805,000.00	-195,000.00	4.390	4.499
3136G1CW7	FNMA 5YrNclYrB	02/20/2018	.800	.826	5,000,000.00	4,993,750.00	98.353000	4,917,650.00	-76,100.00	4.380	4.477
3135G0US0	FNMA 3YrNclYrE	02/26/2016	.550	.550	5,000,000.00	5,000,000.00	99.659000	4,982,950.00	-17,050.00	2.466	2.490
3136G1DB2	FNMA 5YrNclYrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	98.050000	9,805,000.00	-195,000.00	4.390	4.499
3136G1EX3	FNMA 3.5YrNclYrB	08/26/2016	.700	.700	10,000,000.00	10,000,000.00	99.216000	9,921,600.00	-78,400.00	2.950	2.989
3136G1ET2	FNMA 5YrNclYrB	03/06/2018	1.000	1.000	10,000,000.00	10,000,000.00	97.997000	9,799,700.00	-200,300.00	4.382	4.515
3136G1FW4	FNMA 5YrNclYrB	03/19/2018	1.000	1.005	5,000,000.00	4,998,750.00	97.934000	4,896,700.00	-102,050.00	4.417	4.551
3136G1FW4	FNMA 5YrNclYrB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	97.934000	9,793,400.00	-206,600.00	4.417	4.551
3136G1FF1	FNMA 3.25YrNclYrB	06/13/2016	.625	.625	6,250,000.00	6,250,000.00	99.405000	6,212,812.50	-37,187.50	2.751	2.786
3136G1FW4	FNMA 5YrNclYrB	03/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	97.934000	4,896,700.00	-103,300.00	4.417	4.551
3136G1GS2	FNMA 5YrNclYrB	03/27/2018	.500	.500	5,000,000.00	5,000,000.00	98.133000	4,906,650.00	-93,350.00	4.505	4.573
3136G1GN3	FNMA 5YrNclYrB	03/27/2018	.800	.800	5,000,000.00	5,000,000.00	98.017000	4,900,850.00	-99,150.00	4.466	4.573
3136G1GR4	FNMA 3.5YrNclYrB	09/27/2016	.625	.634	5,000,000.00	5,498,350.00	98.916000	5,440,380.00	-57,970.00	3.030	3.077
3136G1GR4	FNMA 3.5YrNclYrB	09/27/2016	.625	.625	5,000,000.00	5,000,000.00	99.610000	4,945,800.00	-54,200.00	3.030	3.077
3136G1FW4	FNMA 5YrNclYrB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	97.934000	9,793,400.00	-206,600.00	4.417	4.551
3136G1HC6	FNMA 5YrNclYrB	03/28/2018	.850	.850	5,000,000.00	5,000,000.00	97.813000	4,890,650.00	-109,350.00	4.462	4.575
3136G1HB8	FNMA 5YrNclYrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	97.854000	4,892,700.00	-107,300.00	4.468	4.575
3136G1HE2	FNMA 5YrNclYrB	03/20/2018	.750	.765	5,000,000.00	4,996,250.00	98.172000	4,908,600.00	-87,650.00	4.452	4.553
3136G1HP7	FNMA 5YrNclYrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	98.121000	4,906,050.00	-93,950.00	4.468	4.575
3135G0VQ3	FNMA 3YrNclYrB	09/26/2016	.650	.650	5,000,000.00	5,000,000.00	99.113000	4,955,650.00	-44,350.00	3.026	3.074
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	98.805000	4,940,250.00	-59,750.00	3.103	3.153
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	98.805000	4,940,250.00	-59,750.00	3.103	3.153
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	98.805000	4,940,250.00	-59,750.00	3.103	3.153
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	98.805000	4,940,250.00	-59,750.00	3.103	3.153
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	98.805000	9,880,500.00	-119,500.00	3.103	3.153
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	98.805000	9,880,500.00	-119,500.00	3.103	3.153
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	98.805000	9,880,500.00	-119,500.00	3.103	3.153
3136G1JY6	FNMA 5YrNclYrB	04/24/2018	.800	.800	10,000,000.00	10,000,000.00	97.522000	9,752,200.00	-247,800.00	4.540	4.649
3135G0WC3	FNMA 3YrNclYrB	04/18/2016	.570	.570	5,000,000.00	5,000,000.00	99.427000	4,971,350.00	-28,650.00	2.602	2.633
3135G0WC3	FNMA 3YrNclYrB	04/18/2016	.570	.573	5,000,000.00	4,999,500.00	99.427000	4,971,350.00	-28,150.00	2.602	2.633
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	98.805000	4,940,250.00	-59,750.00	3.103	3.153
3136G1KB4	FNMA 5YrNclYrB	04/16/2018	.750	.750	10,000,000.00	10,000,000.00	97.492000	9,749,200.00	-250,800.00	4.525	4.627
3136G1KJ7	FNMA 5YrNclYrB	04/30/2018	.750	.750	10,000,000.00	10,000,000.00	97.480000	9,748,000.00	-252,000.00	4.566	4.666
3135G0WL3	FNMA 3.5YrNclYrB	10/25/2016	.625	.625	5,000,000.00	5,000,000.00	98.728000	4,936,400.00	-63,600.00	3.108	3.153
3135G0WL3	FNMA 3.5YrNclYrB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	98.728000	9,872,800.00	-127,200.00	3.108	3.153
3135G0WL3	FNMA 3.5YrNclYrB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	98.728000	9,872,800.00	-127,200.00	3.108	3.153
3136G1KB4	FNMA 5YrNclYrB	04/16/2018	.750	.750	5,000,000.00	5,000,000.00	97.492000	4,874,600.00	-125,400.00	4.525	4.627
3135G0WL3	FNMA 3.5YrNclYrB	10/25/2016	.625	.625	20,000,000.00	20,000,000.00	98.728000	19,745,600.00	-254,400.00	3.108	3.153
3135G0WS8	FNMA 3.5YrNclYrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	98.528000	9,852,800.00	-147,200.00	3.165	3.211
3135G0WS8	FNMA 3.5YrNclYrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	97.490000	5,469,189.00	-140,811.00	4.530	4.633
3136G1JW0	FNMA 5YrNclYrB	04/18/2018	.750	.750	5,610,000.00	5,610,000.00	98.528000	9,852,800.00	-147,200.00	3.165	3.211
3135G0WS8	FNMA 3.5YrNclYrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.154000	9,915,400.00	-84,600.00	2.693	2.721
3135G0WV9											

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
3135G0XJ7	FNMA 4.5YrNc6MoB	11/22/2017	.500	.893	5,000,000.00	4,916,850.00	98.095000	4,904,750.00	-12,100.00	4.161	4.230
3136G1559	FNMA 3.25YrNc6MoB	11/28/2016	1.000	1.047	1,225,000.00	1,223,162.50	99.524000	1,219,169.00	-3,993.50	3.173	3.247
FHLLB DISC NOTES											
313385YE0	FHLLB DISC NOTE	06/17/2014	.180	.180	27,000,000.00	26,951,805.00	99.912000	26,976,240.00	24,435.00	.793	.795
FHLLB BONDS											
313371UC8	FHLLB 3.2Yr	12/27/2013	.875	.934	10,000,000.00	9,982,000.00	100.252000	10,025,200.00	43,200.00	.322	.323
313372KE3	FHLLB 4Yr	02/04/2015	.206	.206	15,000,000.00	15,000,000.00	100.068000	15,010,200.00	10,200.00	1.422	1.430
3133XWVK0	FHLLB 3Yr	03/14/2014	2.375	1.404	5,000,000.00	5,140,200.00	101.197000	5,059,850.00	-80,350.00	.527	.534
3133736H0	FHLLB 2.5Yr	09/26/2013	1.000	1.000	5,000,000.00	5,000,000.00	100.059000	5,002,950.00	2,950.00	.071	.071
313373CZ3	FHLLB 3Yr	05/27/2014	1.500	1.500	5,000,000.00	5,000,000.00	100.983000	5,049,150.00	49,150.00	.730	.737
313374FU9	FHLLB 3Yr	07/07/2014	.910	.910	10,000,000.00	10,000,000.00	100.622000	10,062,200.00	62,200.00	.844	.849
313376A47	FHLLB 2Yr	11/29/2013	.450	.470	5,000,000.00	4,997,944.55	100.088000	5,004,400.00	6,455.45	.246	.247
313376UF0	FHLLB 2Yr	01/29/2014	.375	.375	5,000,000.00	5,000,000.00	100.120000	5,006,000.00	6,000.00	.413	.414
313378AC5	FHLLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.181000	5,009,050.00	9,050.00	1.713	1.723
3133783D1	FHLLB 2YrNc	02/13/2014	.300	.379	5,000,000.00	4,992,300.00	100.093000	5,004,650.00	12,350.00	.454	.455
313378FY2	FHLLB 2.25Yr	05/30/2014	.375	.468	5,000,000.00	4,990,014.15	100.159000	5,007,950.00	17,935.85	.747	.745
313378JT8	FHLLB 1.5Yr	10/09/2013	.400	.400	15,000,000.00	15,000,000.00	100.032000	15,004,800.00	4,800.00	.107	.107
313378U58	FHLLB 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.528000	15,079,200.00	79,200.00	1.659	1.674
313378YL9	FHLLB 1.5Yr	10/11/2013	.350	.350	5,000,000.00	5,000,000.00	100.029000	5,001,450.00	1,450.00	.112	.112
313378YX3	FHLLB 1.5Yr	10/15/2013	.350	.350	5,000,000.00	5,000,000.00	100.031000	5,001,550.00	1,550.00	.123	.123
313378XS5	FHLLB 3YrNc2YrE	04/30/2015	.650	.650	5,000,000.00	5,000,000.00	100.297000	5,014,850.00	14,850.00	1.652	1.663
313379AK5	FHLLB 2Yr	04/30/2014	.340	.340	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	.665	.663
3133796L8	FHLLB 1.5Yr	12/03/2013	.290	.290	10,000,000.00	10,000,000.00	100.052000	10,005,200.00	5,200.00	.257	.258
3133796L8	FHLLB 18Mo	12/03/2013	.290	.300	5,000,000.00	4,999,250.00	100.052000	5,002,600.00	3,350.00	.257	.258
313379FL8	FHLLB 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	100.138000	5,006,900.00	6,900.00	.715	.715
313379FK0	FHLLB 18Mo	11/15/2013	.300	.302	5,000,000.00	4,999,850.00	100.044000	5,002,200.00	2,350.00	.208	.208
313379FL8	FHLLB 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	100.138000	5,006,900.00	6,900.00	.715	.715
3133803M7	FHLLB 1.5Yr	01/23/2014	.300	.316	25,000,000.00	24,994,000.00	100.078000	25,019,500.00	25,500.00	.396	.397
313380UF2	FHLLB 5YrNc3MoB	10/10/2017	.625	.625	10,000,000.00	10,000,000.00	98.172000	9,817,200.00	-182,800.00	4.040	4.112
313380YF8	FHLLB 1Yr	10/18/2013	.190	.203	5,000,000.00	4,999,365.00	100.014000	5,000,700.00	1,335.00	.131	.132
313379NS4	FHLLB 1Yr	11/25/2013	.300	.228	5,000,000.00	5,003,885.00	100.050000	5,002,500.00	-1,385.00	.235	.236
3133762C8	FHLLB 1Yr	11/27/2013	.375	.213	11,000,000.00	11,018,106.00	100.069000	11,007,590.00	-10,516.00	.241	.241
313381H24	FHLLB 3Yr	01/16/2015	.250	.307	5,000,000.00	4,994,000.00	99.967000	4,998,350.00	4,350.00	1.371	1.378
3133805T0	FHLLB 1Yr	01/23/2014	.270	.233	1,000,000.00	1,000,410.00	100.074000	1,000,740.00	330.00	.397	.397
313380W52	FHLLB 10Mo	10/01/2013	.125	.177	9,000,000.00	8,996,202.00	100.003000	9,000,270.00	4,068.00	.085	.085
3133805Q6	FHLLB 1.5 Yr	01/23/2014	.260	.193	20,000,000.00	20,014,720.00	100.070000	20,014,000.00	-720.00	.397	.397
3133803M7	FHLLB 1.5Yr	01/23/2014	.300	.193	15,000,000.00	15,017,550.00	100.078000	15,011,700.00	-5,850.00	.397	.397
313381NB7	FHLLB 1Yr	01/02/2014	.180	.193	10,000,000.00	9,998,740.00	100.033000	10,003,300.00	4,560.00	.339	.340
3133805Q6	FHLLB 1.5Yr	01/23/2014	.260	.203	25,000,000.00	25,015,200.00	100.070000	25,017,500.00	2,300.00	.397	.397
313381NB7	FHLLB 1Yr	01/02/2014	.180	.193	15,000,000.00	14,998,110.00	100.033000	15,004,950.00	6,840.00	.339	.340
313381NB7	FHLLB 1Yr	01/02/2014	.180	.193	15,000,000.00	14,998,050.00	100.033000	15,004,950.00	6,900.00	.339	.340
313381SV8	FHLLB 3YrNc6MoB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	99.578000	4,978,900.00	-21,100.00	2.393	2.414
313381YP4	FHLLB 2Yr	02/20/2015	.250	.293	5,000,000.00	4,995,550.00	99.879000	4,993,950.00	-1,600.00	1.465	1.474
313381VK8	FHLLB 3.5YrNc6MoB	07/29/2016	.575	.636	5,000,000.00	4,989,500.00	99.161000	4,958,050.00	-31,450.00	2.881	2.912
3133823V3	FHLLB 1Yr	02/07/2014	.125	.177	15,000,000.00	14,992,155.00	100.038000	15,005,700.00	13,545.00	.438	.438
313381XU4	FHLLB 5YrNc3MoB	02/13/2018	.500	.500	7,350,000.00	7,350,000.00	98.215000	7,218,802.50	-131,197.50	4.397	4.458
313382BT9	FHLLB 1Yr	02/14/2014	.125	.187	10,000,000.00	9,993,760.00	100.015000	10,001,500.00	7,740.00	.457	.458
313381PS8	FHLLB 1Yr	01/07/2014	.180	.182	18,000,000.00	17,999,640.00	100.034000	18,006,120.00	6,480.00	.353	.353
313382BT9	FHLLB 1Yr	02/14/2014	.125	.187	15,000,000.00	14,990,820.00	100.015000	15,002,250.00	11,430.00	.457	.458
313382BT9	FHLLB 1Yr	02/14/2014	.125	.185	10,000,000.00	9,994,100.00	100.015000	10,001,500.00	7,400.00	.457	.458
313382DF7	FHLLB 1Yr	02/25/2014	.125	.194	5,000,000.00	4,996,625.00	100.013000	5,000,650.00	4,025.00	.487	.488
313382EC3	FHLLB 1Yr	03/06/2014	.180	.188	5,000,000.00	4,999,600.00	100.037000	5,001,850.00	2,250.00	.513	.512
313382EG4	FHLLB 1Yr	03/05/2014	.180	.193	10,000,000.00	9,998,750.00	100.037000	10,003,700.00	4,950.00	.510	.510
313382FU2	FHLLB 9Mo	12/11/2013	.160	.163	5,000,000.00	4,999,890.00	100.022000	5,001,100.00	1,210.00	.279	.279
313382DF7	FHLLB 1Yr	02/25/2014	.125	.179	25,000,000.00	24,987,000.00	100.013000	25,003,250.00	16,250.00	.487	.488
313382PH0	FHLLB 5YrNc6MoB	04/25/2018	.800	.800	10,000,000.00	10,000,000.00	97.842000	9,784,200.00	-215,800.00	4.543	4.652
313382PP2	FHLLB 5YrNc3MoB	04/25/2018	.850	.850	8,350,000.00	8,350,000.00	97.474000	8,139,079.00	-210,921.00	4.537	4.652
313382NP4	FHLLB 13Mo	05/16/2014	.205	.205	25,000,000.00	25,000,000.00	100.035000	25,008,750.00	8,750.00	.707	.707
313382LE1	FHLLB 3.5YrNc3MoB	10/11/2016	.625	.625	9,400,000.00	9,400,000.00	98.941000	9,300,454.00	-99,546.00	3.069	3.115
313382SL8	FHLLB 3.5YrNc3MoB	10/24/2016	.550	.550	10,000,000.00	10,000,000.00	98.644000	9,864,400.00	-135,600.00	3.110	3.151
313380557	FHLLB 4YrNc3MoA	10/11/2016	.700	.700	4,285,714.00	4,285,714.00	98.956000	4,240,971.15	-44,742.85	3.064	3.115
313382Y31	FHLLB 5YrNc6MoB	05/21/2018	.750	.750	12,000,000.00	12,000,000.00	96.912000	11,629,440.00	-370,560.00	4.622	4.723
3133833M1	FHLLB 5YrNc3MoB	05/23/2018	.750	.750	10,000,000.00	10,000,000.00	96.607000	9,660,700.00	-339,300.00	4.627	4.729
3133833J8	FHLLB 5YrNc6MoB	05/25/2018	.750	.750	10,000,000.00	10,000,000.00	96.973000	9,697,300.00	-302,700.00	4.633	4.734
3133834M0	FHLLB 5YrNc6MoB	05/29/2018	.750	.750	5,000,000.00	5,000,000.00	97.013000	4,850,650.00	-149,350.00	4.644	4.745
3133836N6	FHLLB 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	97.083000	9,708,300.00	-291,700.00	4.673	4.784
3133836N6	FHLLB 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	97.083000	9,708,300.00	-291,700.00	4.673	4.784
313383CP4	FHLLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	96.788000	4,839,400.00	-160,600.00	4.683	4.803
313383CP4	FHLLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	96.788000	4,839,400.00	-160,600.00	4.683	4.803
313383CP4	FHLLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	96.788000	4,839,400.00	-160,600.00	4.683	4.803
313383CP4	FHLLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	96.788000	4,839,400.00	-160,600.00	4.683	4.803
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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
89112TAC8	TORONTO DOMINION	09/26/2013	.140	.140	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.071	.071
89112TCH5	TORONTO DOMINION	10/17/2013	.150	.150	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.128	.129
			.145	.145	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.100	.100
	Total Fund		.383	.380	5,143,982,714.00	5,143,739,370.71	99.666259	5,126,815,145.73	-16,924,224.98	1.284	1.303
	Grand Total		.383	.380	5,143,982,714.00	5,143,739,370.71	99.666259	5,126,815,145.73	-16,924,224.98	1.284	1.303

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-	0.77%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	10.99%
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	64.40%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	6.36%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	1.94%
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 ⁽¹⁾	20%	AAA/ Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	8.45%
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	6.01%

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

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



THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646



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