

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

134A



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

**SUBMITTAL DATE:**  
January 8, 2014

**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 December 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".

Departmental Concurrence

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: No  
For Fiscal Year: 2013/2014

**C.E.O. RECOMMENDATION:**

APPROVE

BY:   
Karen L. Johnson

County Executive Office Signature

**MINUTES OF THE BOARD OF SUPERVISORS**

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

Prev. Agn. Ref.:

District: ALL

Agenda Number:

2-14



# County of Riverside

December 2013

## Treasurer's Pooled Investment Fund

### "Yellen From the Mountain Top"

It was a busy year economically speaking with some of the issues we covered being carried over into 2014, namely the federal budget and debt ceiling debate. The biggest news, at least for us involved in the financial markets, is the changing of the guard at the FED, with Bernanke's term set to expire at the end of January. Dr. Janet Yellen was confirmed by the U.S. Senate and will take over for Bernanke as the first woman in history to hold this most prestigious post. Yellen has served as Vice Chairman and Member of the FOMC, President of the Federal Reserve Bank of San Francisco, Chairman of President Clinton's Council of Economic Advisers as well as professor at UC Berkley.

A primary concern among investors and politicians alike is whether the Yellen FED will be able to successfully withdraw from current quantitative easing (QE) policies without disrupting their two primary goals of keeping prices stable and unemployment low, or, incurring other collateral damage unwinding over \$4 trillion (yes trillion) currently on the FED's balance sheet. Current QE purchases amount to roughly \$85 billion in treasuries and mortgage backed securities per month. While the FED's stimulative policies have added liquidity to the markets and double-digit returns with the DJIA closing above 16,500 for the year, employment has lagged somewhat behind other economic indicators. Additionally, market watchers are concerned we are in another asset bubble; some would argue the stock market while others say real estate.

To the surprise of many, the FED did announce at its December 18<sup>th</sup> meeting that they will begin the taper of its open market bond purchases, which ironically, sparked a 293 point rally in the DJIA. The FED stated, "The Committee decided to modestly reduce the pace of its asset purchases. Beginning in January, the

Committee will add to its holdings of agency mortgage-backed securities at a pace of \$35 billion per month rather than \$40 billion per month, and will add to its holdings of longer-term Treasury securities at a pace of \$40 billion per month rather than \$45 billion per month". They also stated, "The Committee will likely reduce the pace of asset purchases in further measured steps at future meetings."

This is huge news in the bond market as just a hint of the taper last year sent rates on an upward trajectory, causing losses in U.S Treasuries; the 10-year hit a low yield of 1.60% in May only to finish out the year at almost 3.00%. As a reminder, as bond yields (interest rates) increase, the value (or price) decreases accordingly; this is the inverse relationship that exists when investing in bonds and as rates creep up, so too will the *unrealized* loss figure at the bottom of this report. This is completely natural and is to be expected when managing the nature and size of a fund such as the TPIF. As we wrote about in our June report, the Fund has ample liquidity to meet our depositor's needs due to our historical 12-month forward cash flow model. It has served us well, and I am proud to say that for the nearly 17 years I have been with this office, we've never lost a penny (even deep in the financial crisis) because we never *have* to sell a security to generate cash; we are largely a buy and hold portfolio.

The best case scenario for investors in 2014 and beyond is that there is a soft landing for Treasury yields as the FED embarks on the taper; equity investors will want to see the same. Stay tuned for an interesting ride in the coming year with the debt ceiling debate due to come back like a bad movie sequel. We will continue to invest accordingly.

**Don Kent**  
Treasurer-Tax Collector

### Capital Markets Team

**Don Kent**  
Treasurer-Tax Collector

**Jon Christensen**  
Asst. Treasurer-Tax Collector

**Giovane Pizano**  
Investment Manager

**Erika Clark**  
Asst. Investment Manager

### Investment Objectives

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

### RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED: Aaa-bf BY MOODY'S INVESTOR'S SERVICE AND AAA/V1 BY FITCH RATINGS

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yrs to Maturity	Modified Duration
<b>December</b>	5,992,725,493.93	6,004,394,253.64	(11,668,759.71)	(0.19)	0.33	1.14	1.11
<b>November</b>	5,032,655,881.68	5,035,567,606.25	(2,911,724.57)	(0.06)	0.38	1.34	1.32
<b>October</b>	4,703,816,806.01	4,708,007,227.09	(4,190,421.08)	(0.09)	0.39	1.39	1.37
<b>September</b>	4,667,700,837.97	4,676,504,716.51	(8,803,878.54)	(0.19)	0.38	1.37	1.34
<b>August</b>	5,126,815,145.73	5,143,739,370.71	(16,924,224.98)	(0.33)	0.38	1.31	1.28
<b>July</b>	5,056,902,977.23	5,068,151,243.56	(11,248,266.33)	(0.22)	0.37	1.32	1.30

*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
12/6/2013	<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.	180,000	203,000
12/6/2013	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	7.2%	7.0%
12/24/2013	<b>Durable Goods Orders - M/M change:</b> Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	1.5%	3.5%
12/20/2013	<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.	3.6%	4.1%
12/31/2013	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	76.8	78.1%
12/5/2013	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	-1.2%	-0.9
12/17/2013	<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.	0.0%	0.0%

## Stock Indices

	Value	Change
Dow Jones (DJIA)	16,576.66	490.25
S&P 500 Index	1,805.81	1,848.36
NASDAQ (NDX)	4,176.59	116.70

## Commodities

Nymex Crude	\$	98.42	\$	5.70
Gold (USD/OZ)	\$	1,205.65	\$	(47.84)

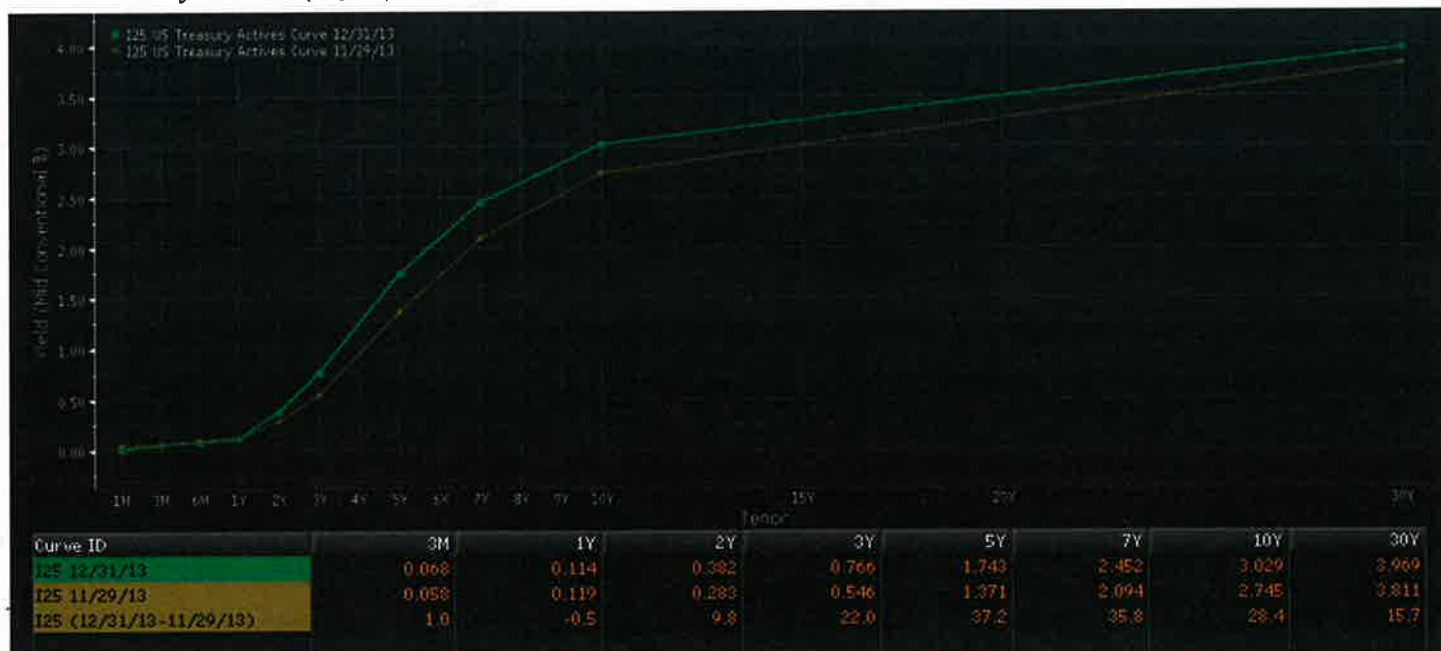
## Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%			
Probability for FOMC Dates:			
Fed Move	1/29/2014	3/19/2014	
Decrease to 0.00%	64.0%	60.1%	
Increase to 0.25%	36.0%	37.7%	
Increase to 0.50%	0.0%	2.2%	
Increase to 0.75%	0.0%	0.0%	
Increase to 1%	0.0%	0.0%	

## FOMC Meeting Schedule

Release	%	Risk Assessment
October 30	0-.25%	Risk to Growth
December 18	0-.25%	Risk to Growth

## US Treasury Curve (M/M)

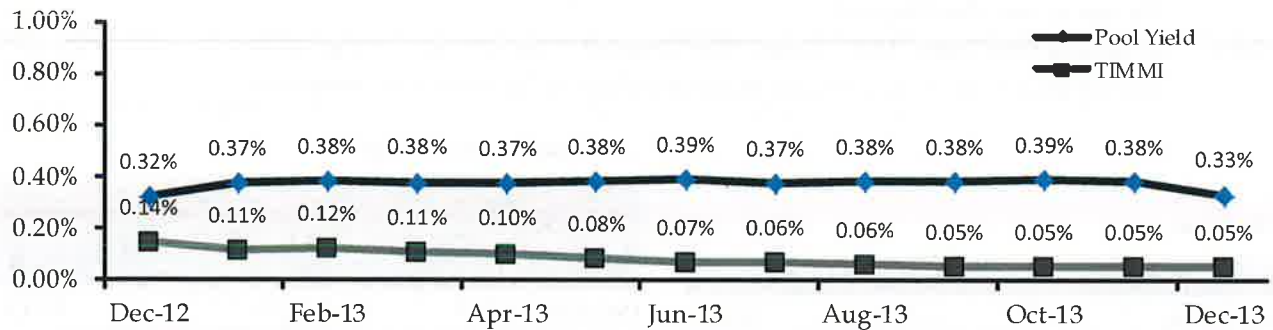




# TIMMI

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 four 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 four multi billion dollar funds listed below.

AAA Rated Prime Institutional Money-Market Funds		
Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.05%
Federated Prime Obligations Fund	POIXX	0.03%
Wells Fargo Advantage Heritage	WFJXX	0.07%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.05%
JP Morgan	CJPXX	0.05%



## Cash Flows

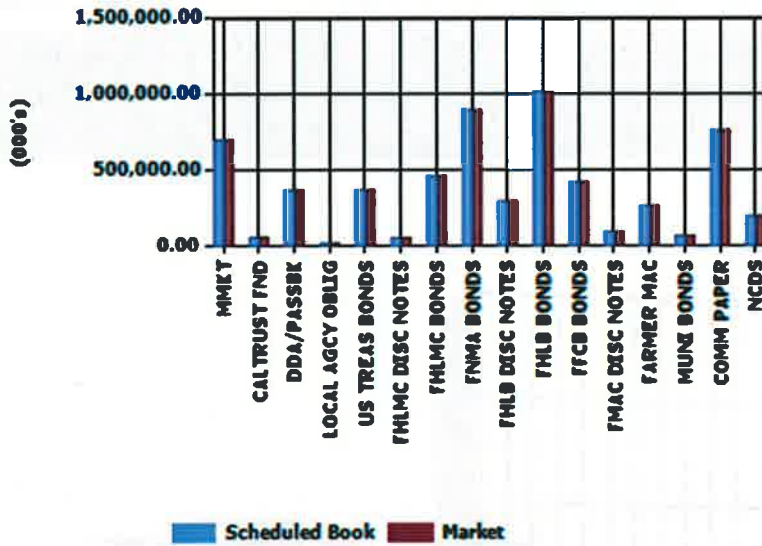
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
01/2014					189.90		
01/2014	676.58	1,293.98	(617.40)	427.50	-	1,462.00	
02/2014	560.00	820.00	(260.00)	260.00	-	265.00	
03/2014	839.70	820.45	19.25		19.25	650.00	
04/2014	1,320.00	738.06	581.94		601.19	182.11	
05/2014	550.00	1,190.04	(640.04)	38.85	0.00	412.35	
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	
08/2014	600.00	725.41	(125.41)	75.41	-	175.00	
09/2014	700.00	830.00	(130.00)	130.00	-	68.80	
10/2014	757.29	890.00	(132.71)	132.71	-	151.64	
11/2014	919.01	703.43	215.58		215.58	64.36	
12/2014	1,691.73	850.00	841.73		1,057.31	40.00	
<b>TOTALS</b>	<b>10,157.13</b>	<b>10,936.18</b>	<b>(779.05)</b>	<b>1,646.46</b>	<b>2,133.23</b>	<b>3,894.96</b>	<b>4,357.93</b>
				<b>27.42%</b>		<b>64.87%</b>	<b>72.58%</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	701,000.00	701,000.00	701,000.00	100.00%	0.05%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.42%	.003	.003
DDA/PASSBK	365,000.00	365,000.00	365,000.00	100.00%	0.14%	.003	.003
LOCAL AGCY OBLIG	455.00	455.00	455.00	100.00%	0.88%	6.460	6.460
US TREAS BONDS	370,000.00	370,211.33	370,272.60	100.02%	0.19%	.907	.907
FHLMC DISC NOTES	50,000.00	49,922.08	49,986.50	100.13%	0.17%	.384	.384
FHLMC BONDS	458,535.00	458,409.53	457,103.65	99.72%	0.90%	.670	2.728
FNMA BONDS	899,929.00	900,229.77	892,433.13	99.13%	0.72%	2.374	3.222
FHLB DISC NOTES	292,000.00	291,826.63	291,952.55	100.04%	0.12%	.281	.281
FHLB BONDS	1,022,635.71	1,022,654.30	1,019,535.05	99.69%	0.37%	1.147	1.383
FFCB BONDS	420,145.00	420,024.12	420,179.78	100.04%	0.24%	.802	.849
FMAC DISC NOTES	90,000.00	89,909.40	89,975.70	100.07%	0.14%	.370	.370
FARMER MAC	262,568.00	262,544.29	262,530.87	99.99%	0.26%	.850	.850
MUNIBONDS	63,430.00	63,476.43	63,476.43	100.00%	0.46%	1.182	1.182
COMM PAPER	760,000.00	759,731.38	759,824.23	100.01%	0.13%	.142	.142
NCDS	195,000.00	195,000.00	195,000.00	100.00%	0.14%	.143	.143
<b>Totals (000's):</b>	<b>6,004,697.71</b>	<b>6,004,394.25</b>	<b>5,992,725.49</b>	<b>99.81%</b>	<b>0.33%</b>	<b>.810</b>	<b>1.138</b>



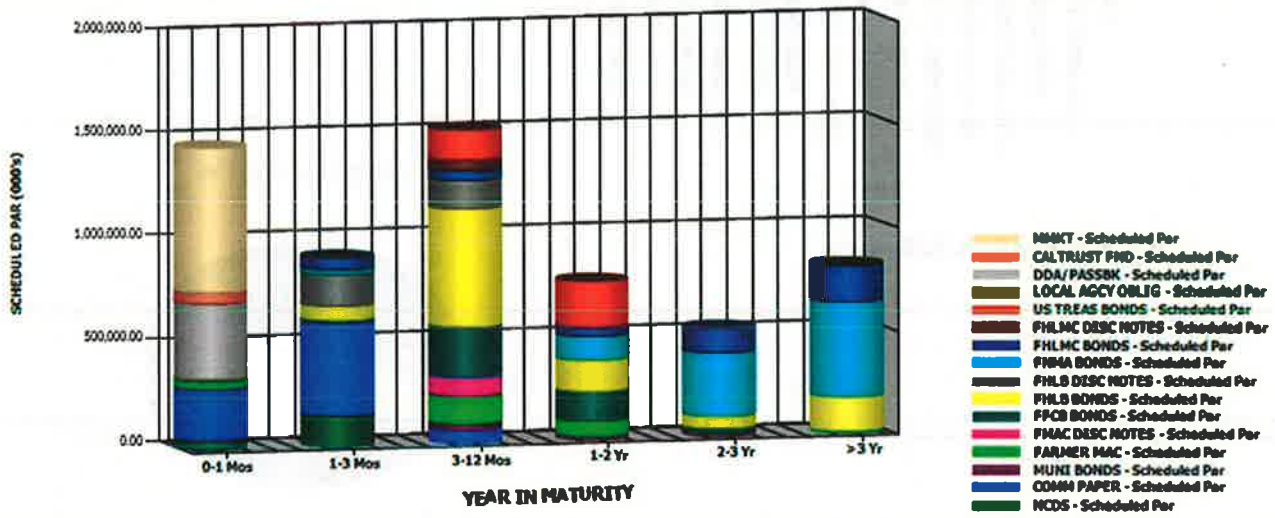
SCHEDULED PAR %



- MMKT - 12%
- CALTRUST FND - 1%
- DDA/PASSBK - 6%
- LOCAL AGCY OBLIG - 0%
- US TREAS BONDS - 6%
- FHLMC DISC NOTES - 1%
- FHLMC BONDS - 8%
- FNMA BONDS - 15%
- FHLB DISC NOTES - 5%
- FHLB BONDS - 17%
- FFCB BONDS - 7%
- FMAC DISC NOTES - 1%
- FARMER MAC - 4%
- MUNIBONDS - 1%
- COMM PAPER - 13%
- NCDS - 3%

# 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	701,000.00	-	-	-	-	-	701,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	365,000.00	-	-	-	-	-	365,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	455.00	455.00
US TREAS BONDS	-	-	145,000.00	225,000.00	-	-	370,000.00
FHLMC DISC NOTES	-	-	50,000.00	-	-	-	50,000.00
FHLMC BONDS	-	60,000.00	52,000.00	45,000.00	120,625.00	180,910.00	458,535.00
FNMA BONDS	-	20,000.00	-	115,000.00	306,887.00	458,042.00	899,929.00
FHLB DISC NOTES	-	155,000.00	137,000.00	-	-	-	292,000.00
FHLB BONDS	6,000.00	70,000.00	571,700.00	150,000.00	58,685.71	166,250.00	1,022,635.71
FPCB BONDS	6,000.00	4,995.00	244,150.00	145,000.00	20,000.00	-	420,145.00
FMAC DISC NOTES	-	-	90,000.00	-	-	-	90,000.00
FARMER MAC	35,000.00	5,000.00	135,000.00	72,568.00	5,000.00	10,000.00	262,568.00
MUNI BONDS	-	-	33,095.00	16,765.00	13,570.00	-	63,430.00
COMM PAPER	250,000.00	450,000.00	60,000.00	-	-	-	760,000.00
NCDS	45,000.00	150,000.00	-	-	-	-	195,000.00
<b>Totals (000's):</b>	<b>1,462,000.00</b>	<b>914,995.00</b>	<b>1,517,945.00</b>	<b>769,333.00</b>	<b>524,767.71</b>	<b>815,657.00</b>	<b>6,004,697.71</b>
<b>%</b>	<b>24.35%</b>	<b>15.24%</b>	<b>25.28%</b>	<b>12.81%</b>	<b>8.74%</b>	<b>13.58%</b>	
<b>Cumulative %</b>	<b>24.35%</b>	<b>39.59%</b>	<b>64.86%</b>	<b>77.68%</b>	<b>86.42%</b>	<b>100.00%</b>	



# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,560,949.71	4,560,904.23	4,549,193.04	99.74%	0.38%
Aa	50,000.00	49,998.50	49,938.75	99.88%	0.22%
Aa1	293,020.00	293,013.67	293,007.21	100.00%	0.16%
Aa2	37,070.00	37,060.42	37,065.40	100.01%	0.28%
Aa3	300,635.00	300,528.08	300,579.21	100.02%	0.14%
A1	45,000.00	44,980.67	44,980.32	100.00%	0.14%
NR	718,023.00	717,908.69	717,961.67	100.01%	0.18%
<b>Totals (000's):</b>	<b>6,004,697.71</b>	<b>6,004,394.25</b>	<b>5,992,725.49</b>	<b>99.81%</b>	<b>0.33%</b>

## MOODY'S

BOOK %



■ Aaa - 76%  
 ■ Aa1 - 5%  
 ■ Aa3 - 5%  
 ■ NR - 12%  
■ Aa - 1%  
 ■ Aa2 - 1%  
 ■ A1 - 1%

## S & P

BOOK %



■ AAA - 19%  
 ■ AA - 8%  
■ AA+ - 59%  
 ■ NR - 12%  
■ AA - 2%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	1,149,600.00	1,150,092.64	1,149,814.13	99.98%	0.16%
AA+	3,552,094.71	3,551,508.20	3,540,017.17	99.68%	0.45%
AA	119,980.00	120,001.22	119,993.02	99.99%	0.17%
AA-	465,000.00	464,883.50	464,939.61	100.01%	0.14%
NR	718,023.00	717,908.69	717,961.57	100.01%	0.18%
<b>Totals (000's):</b>	<b>6,004,697.71</b>	<b>6,004,394.25</b>	<b>5,992,725.49</b>	<b>99.81%</b>	<b>0.33%</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	01/01/2014	.062	.062	170,000,000.00	170,000,000.00	100.000000	170,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME	01/01/2014	.044	.044	150,000,000.00	150,000,000.00	100.000000	150,000,000.00	0.00	.003	.003
POIXX	FEDERATED PRIME	01/01/2014	.025	.025	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
MPFXX	MORGAN STANLEY	01/01/2014	.044	.044	210,000,000.00	210,000,000.00	100.000000	210,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	01/01/2014	.053	.053	170,000,000.00	170,000,000.00	100.000000	170,000,000.00	0.00	.003	.003
			.051	.051	701,000,000.00	701,000,000.00	100.000000	701,000,000.00	0.00	.003	.003
<b>CALTRUST FND</b>											
CLTR	CALTRUST SHT TERM	01/01/2014	.416	.416	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.416	.416	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	01/01/2014	.080	.080	255,000,000.00	255,000,000.00	100.000000	255,000,000.00	0.00	.003	.003
MMDA	BANK OF THE WEST	01/01/2014	.277	.277	110,000,000.00	110,000,000.00	100.000000	110,000,000.00	0.00	.003	.003
			.139	.139	365,000,000.00	365,000,000.00	100.000000	365,000,000.00	0.00	.003	.003
<b>LOCAL AGCY OBLIG</b>											
LAO	US DIST COURTHOUSE	06/15/2020	.878	.878	455,000.00	455,000.00	100.000000	455,000.00	0.00	3.349	6.460
			.878	.878	455,000.00	455,000.00	100.000000	455,000.00	0.00	3.349	6.460
<b>US TREAS BONDS</b>											
91282TA8	U.S. TREASURY BOND	06/30/2014	.250	.243	20,000,000.00	20,002,343.75	100.078000	20,015,600.00	13,256.25	.495	.496
91282TA8	U.S. TREASURY BOND	06/30/2014	.250	.235	25,000,000.00	25,005,859.38	100.078000	25,019,500.00	13,640.62	.495	.496
91282TA8	U.S. TREASURY BOND	06/30/2014	.250	.237	25,000,000.00	25,004,882.81	100.078000	25,019,500.00	14,617.19	.495	.496
91282TF7	U.S. TREASURY BOND	07/31/2014	.125	.172	25,000,000.00	24,986,328.13	100.012000	25,003,000.00	16,671.87	.583	.583
91282TU4	U.S. TREASURY BOND	10/31/2014	.250	.184	25,000,000.00	25,017,578.13	100.086000	25,021,500.00	3,921.87	.832	.833
91282TU4	U.S. TREASURY BOND	10/31/2014	.250	.187	25,000,000.00	25,016,601.56	100.086000	25,021,500.00	4,898.44	.832	.833
91282UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.063000	25,015,750.00	-1,828.13	1.164	1.162
91282UP3	U.S. TREASURY BOND	02/15/2015	.250	.192	25,000,000.00	25,018,554.69	100.070000	25,017,500.00	-1,054.69	1.119	1.126
91282UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.063000	25,015,750.00	-1,828.13	1.164	1.162
91282UK4	U.S. TREASURY BOND	01/31/2015	.250	.182	25,000,000.00	25,020,507.81	100.082000	25,020,500.00	-7.81	1.080	1.085
91282RZ5	U.S. TREASURY BOND	01/15/2015	.250	.180	25,000,000.00	25,020,507.81	100.082000	25,020,500.00	-7.81	1.036	1.041
91282RZ5	U.S. TREASURY BOND	01/15/2015	.250	.180	25,000,000.00	25,020,507.81	100.082000	25,020,500.00	-7.81	1.036	1.041
91282RZ5	U.S. TREASURY BOND	01/15/2015	.250	.180	25,000,000.00	25,020,507.81	100.082000	25,020,500.00	-7.81	1.036	1.041
91282RZ5	U.S. TREASURY BOND	01/15/2015	.250	.173	25,000,000.00	25,021,484.38	100.082000	25,020,500.00	-984.38	1.036	1.041
91282UK4	U.S. TREASURY BOND	01/31/2015	.250	.176	25,000,000.00	25,021,484.38	100.082000	25,020,500.00	-984.38	1.081	1.085
91282RZ5	U.S. TREASURY BOND	01/15/2015	.250	.179	25,000,000.00	25,019,531.25	100.082000	25,020,500.00	968.75	1.036	1.041
			.242	.194	370,000,000.00	370,211,328.15	100.073676	370,272,600.00	61,271.85	.904	.907
<b>FHLMC DISC NOTES</b>											
313397XA4	FHLMC DISC NOTE	05/20/2014	.170	.170	50,000,000.00	49,922,083.33	99.973000	49,986,500.00	64,416.67	.383	.384
			.170	.170	50,000,000.00	49,922,083.33	99.973000	49,986,500.00	64,416.67	.383	.384
<b>FHLMC BONDS</b>											
3134G1SG0	FHLMC 3.5YrNc6MoE	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	100.164000	5,008,200.00	8,200.00	.169	.170
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	100.183000	5,009,150.00	9,150.00	.152	.153
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.465	10,000,000.00	9,973,100.00	100.183000	10,018,300.00	45,200.00	.152	.153
3134G2CL4	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	100.396000	5,019,800.00	-8,000.00	.324	.326
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.394	10,000,000.00	9,996,000.00	100.037000	10,003,700.00	7,700.00	.158	.159
3134G3NL0	FHLMC 3YrNc2YrE	02/24/2015	.500	.581	5,000,000.00	4,988,000.00	100.036000	5,001,800.00	13,800.00	1.140	1.151
3134G3PD6	FHLMC 3YrNc2YrE	02/27/2015	.550	.594	5,000,000.00	4,993,500.00	100.021000	5,001,050.00	7,550.00	1.148	1.159
3134G3NS5	FHLMC 2Yr	03/21/2014	.300	.378	10,000,000.00	9,984,000.00	100.046000	10,004,600.00	20,600.00	.219	.219
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.082000	5,004,100.00	4,100.00	1.172	1.178
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.082000	5,004,100.00	4,100.00	1.172	1.178
3134G3RP7	FHLMC 3YrNc2YrE	03/12/2015	.650	.650	10,000,000.00	10,000,000.00	100.082000	10,009,400.00	9,400.00	1.189	1.195
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.628	5,000,000.00	4,999,500.00	100.082000	5,004,100.00	4,600.00	1.172	1.178
3134G3S7	FHLMC 2Yr	04/28/2014	.375	.427	5,000,000.00	4,994,400.00	100.079000	5,003,950.00	9,550.00	.322	.323
3134G3S7	FHLMC 2.16Yr	04/28/2014	.375	.460	5,000,000.00	4,991,050.00	100.079000	5,003,950.00	12,900.00	.322	.323
3134G3X9	FHLMC 3Yr	01/30/2015	.650	.662	5,000,000.00	4,998,250.00	100.037000	5,001,850.00	3,600.00	1.072	1.082
3134G3TL4	FHLMC 3.5YrNc2YrB	09/28/2015	.900	.900	5,000,000.00	5,000,000.00	100.177000	5,008,850.00	8,850.00	1.721	1.742
3134G3S7	FHLMC 2Yr	04/28/2014	.375	.509	10,000,000.00	9,972,500.00	100.079000	10,007,900.00	35,400.00	.322	.323
3134G3S7	FHLMC 2Yr	04/28/2014	.375	.440	5,000,000.00	4,993,250.00	100.079000	5,003,950.00	10,700.00	.322	.323
3134G3S7	FHLMC 2Yr	04/28/2014	.375	.452	5,000,000.00	4,992,015.00	100.079000	5,003,950.00	11,934.95	.322	.323
3134G3S7	FHLMC 2Yr	04/28/2014	.375	.437	12,000,000.00	11,984,880.00	100.079000	12,009,480.00	24,600.00	.322	.323
3134G3S7	FHLMC 2Yr	04/28/2014	.375	.435	10,000,000.00	9,992,000.00	100.046000	10,004,600.00	12,600.00	.219	.219
3134G3NS5	FHLMC 2Yr	03/21/2014	.300	.347	10,000,000.00	9,992,000.00	100.046000	10,004,600.00	12,600.00	.219	.219
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.303	10,000,000.00	10,011,600.00	100.037000	10,003,700.00	-7,900.00	.159	.159
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	99.601000	4,606,546.25	-22,755.00	2.023	2.041
3134G3E9	FHLMC 2Yr	12/03/2014	.320	.320	5,000,000.00	5,000,000.00	100.128000	5,006,400.00	6,400.00	.920	.923
3134G3X6	FHLMC 3YrNc1YrB	01/15/2016	.500	.500	5,000,000.00	5,000,000.00	99.952000	4,997,600.00	-2,400.00	2.021	2.041
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.881000	4,994,050.00	-5,950.00	2.057	2.077
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.881000	4,994,050.00	-5,950.00	2.057	2.077
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.881000	4,994,050.00	-5,950.00	2.057	2.077
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.881000	4,994,050.00	-5,950.00	2.057	2.077
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.881000	4,994,050.00	-5,950.00	2.057	2.077
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.507	10,000,000.00	9,998,000.00	99.881000	9,988,100.00	-9,900.00	2.057	2.077
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.507	6,000,000.00	5,998,800.00	99.881000	5,992,860.00	-5,940.00	2.057	2.077
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.507	6,000,000.00	5,998,800.00	99.881000	5,992,860.00	-5,940.00	2.057	2.077
3134G33R9	FHLMC 3YrNc1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	99.910000	4,995,500.00	-4,500.00	2.023	2.041
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	99.601000	4,606,546.25	-22,755.00	2.023	2.041
3134G3A3	FHLMC 3YrNc6MoB	03/28/2016	.600	.600	5,000,000.00	5,000,000.00	100.069000	5,003,450.00	3,450.00	2.220	2.241
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.658000	4,982,900.00	-17,100		



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	
3134G4J25	FHLMC 5YrNc6MoB	10/30/2018	1.350	1.350	5,000,000.00	5,000,000.00	99.489000	4,974,450.00	-25,550.00	4.654	4.833	
3134G4KJ6	FHLMC 5YrNc6MoB	11/27/2018	1.250	1.250	10,000,000.00	10,000,000.00	99.085000	9,908,500.00	-91,500.00	4.738	4.910	
3134G4KM9	FHLMC 5YrNc6MoB	11/27/2018	1.350	1.350	10,000,000.00	10,000,000.00	98.837000	9,883,700.00	-116,300.00	4.725	4.910	
3134G4KM9	FHLMC 5YrNc6MoB	11/27/2018	1.350	1.350	7,940,000.00	7,940,000.00	98.837000	7,847,657.80	-92,342.20	4.725	4.910	
3134G4L97	FHLMC 2.5YrNc6MoB	05/27/2016	.530	.530	15,000,000.00	15,000,000.00	99.807000	14,971,050.00	-28,950.00	2.386	2.405	
3134G4KM9	FHLMC 5YrNc6MoB	11/27/2018	1.350	1.360	4,995,000.00	4,992,502.50	98.837000	4,936,908.15	-55,594.35	4.725	4.910	
3134G4LQ9	FHLMC 5YrNc6MoB	12/11/2018	1.500	1.500	10,000,000.00	10,000,000.00	99.331000	9,933,100.00	-66,900.00	4.745	4.948	
3134G4LG1	FHLMC 5YrNc6MoB	11/27/2018	1.500	1.500	10,000,000.00	10,000,000.00	99.283000	9,928,300.00	-71,700.00	4.706	4.910	
3134G4MB1	FHLMC 5YrNc6MoB	12/18/2018	1.500	1.500	10,000,000.00	10,000,000.00	99.283000	9,928,300.00	-71,700.00	4.706	4.910	
3134G4M88	FHLMC 5YrNc6MoB	12/18/2018	1.375	1.375	5,000,000.00	5,000,000.00	98.706000	4,935,300.00	-64,700.00	4.764	4.967	
3134G4PC6	FHLMC 5YrNc6MoB	12/17/2018	1.375	1.375	10,000,000.00	10,000,000.00	98.921000	9,892,100.00	-107,900.00	4.780	4.967	
3134G4PC6	FHLMC 5YrNc6MoB	12/17/2018	1.375	1.422	2,675,000.00	2,668,981.25	98.955000	2,647,046.25	-21,935.00	4.776	4.964	
3134G4QA9	FHLMC 5YrNc6MoB	12/27/2018	1.500	1.500	13,300,000.00	13,300,000.00	99.293000	13,205,969.00	-94,031.00	4.789	4.992	
3134G4Q68	FHLMC 4YrNc6MoB	12/27/2017	.750	.750	5,000,000.00	5,000,000.00	99.440000	4,972,000.00	-28,000.00	3.922	3.992	
3134G4QQ4	FHLMC 5YrNc6MoB	12/27/2018	1.500	1.500	10,000,000.00	10,000,000.00	99.293000	9,929,300.00	-70,700.00	4.789	4.992	
3134G4RC4	FHLMC 5YrNc6MoB	12/27/2018	1.150	1.150	10,000,000.00	10,000,000.00	99.213000	9,921,300.00	-78,700.00	4.834	4.992	
<b>FNMA BONDS</b>				<b>.888</b>	<b>.899</b>	<b>458,535,000.00</b>	<b>458,409,530.05</b>	<b>99.687842</b>	<b>457,103,647.45</b>	<b>-1,305,882.60</b>	<b>2.641</b>	<b>2.721</b>
31398A3R1	FNMA 3.5YrNc6MoE	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	100.267000	5,013,350.00	13,350.00	.218	.219	
3136FP6X0	FNMA 5Yr	02/04/2016	.272	.272	10,000,000.00	9,990,000.00	100.100000	10,010,000.00	20,000.00	2.082	2.096	
31398A3K6	FNMA 4Yr	03/14/2014	1.250	1.278	5,000,000.00	4,996,000.00	100.224000	5,011,200.00	15,200.00	.199	.200	
31398AVZ2	FNMA 5Yr	03/13/2014	2.750	1.128	10,000,000.00	10,454,500.00	100.516000	10,051,600.00	-402,900.00	.196	.197	
3136G0RP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	99.497000	4,974,850.00	-25,150.00	3.494	3.570	
3136G0PU9	FNMA 5YrNc1YrB	07/10/2017	.850	.850	4,980,000.00	4,980,000.00	99.320000	4,946,136.00	-33,864.00	3.462	3.526	
3136G0RT0	FNMA 5YrNc1YrB	07/26/2017	1.150	1.150	5,000,000.00	5,000,000.00	99.330000	4,966,500.00	-33,500.00	3.470	3.570	
3136G0RW3	FNMA 5YrNc2YrB	07/25/2017	.750	.750	10,000,000.00	10,000,000.00	100.206000	10,020,600.00	20,600.00	3.502	3.567	
3136G0RP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	99.497000	4,949,700.00	-50,300.00	3.494	3.570	
3136G0TZ4	FNMA 5YrNc1YrB	08/15/2017	.750	.750	5,000,000.00	5,000,000.00	99.376000	4,974,850.00	-25,150.00	3.494	3.570	
3136G0VZ1	FNMA 5YrNc1YrB	08/14/2017	.750	.750	5,000,000.00	5,000,000.00	99.617000	4,980,850.00	-19,150.00	3.563	3.622	
3136G0UX7	FNMA 5YrNc1YrB	08/16/2017	.750	.750	5,000,000.00	5,000,000.00	99.414000	4,970,700.00	-29,300.00	3.560	3.627	
3136G0VA6	FNMA 5YrNc1YrB	08/14/2017	.750	.763	10,000,000.00	9,995,000.00	98.939000	9,893,900.00	-101,100.00	3.562	3.622	
3136G0YU9	FNMA 5YrNc1YrB	08/28/2017	.880	.880	10,000,000.00	10,000,000.00	98.847000	9,884,700.00	-115,300.00	3.599	3.660	
3136G0A27	FNMA 5YrNc1YrB	09/20/2017	.750	.750	5,000,000.00	5,000,000.00	98.422000	4,921,100.00	-78,900.00	3.654	3.723	
3136G0A27	FNMA 5YrNc1YrB	09/20/2017	.750	.750	10,000,000.00	10,000,000.00	98.422000	9,842,200.00	-157,800.00	3.654	3.723	
3136G0B59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	99.125000	4,956,250.00	-43,750.00	3.658	3.723	
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	98.775000	4,938,750.00	-61,250.00	3.678	3.742	
3136G0B59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	98.775000	4,938,750.00	-61,250.00	3.678	3.742	
3136G0W49	FNMA 5YrNc1YrB	11/08/2017	.700	.700	10,000,000.00	10,000,000.00	99.125000	4,956,250.00	-43,750.00	3.658	3.723	
3135G0QB2	FNMA 3YrNc1YrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.155000	5,007,750.00	6,187.50	1.796	1.808	
3135G0R54	FNMA 3YrNc2YrE	11/06/2015	.500	.500	10,000,000.00	10,000,000.00	100.020000	10,002,000.00	2,000.00	1.835	1.849	
3135G0RY1	FNMA 3YrNc2YrE	11/25/2015	.480	.480	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.888	1.901	
3135G0RZ8	FNMA 3.5YrNc2YrE	05/26/2016	.550	.550	5,000,000.00	5,000,000.00	99.726000	4,986,300.00	-13,700.00	2.383	2.403	
3136G0Y21	FNMA 4YrNc1YrB	11/07/2016	.600	.600	5,000,000.00	5,000,000.00	99.964000	4,998,200.00	-1,800.00	2.827	2.855	
3136G0B85	FNMA 5YrNc6MoB	11/07/2017	.700	.700	5,250,000.00	5,250,000.00	98.748000	5,184,270.00	-65,730.00	3.795	3.855	
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.750	.750	10,000,000.00	10,000,000.00	98.768000	9,876,800.00	-123,200.00	3.879	3.967	
3136G0R54	FNMA 3YrNc1YrE	11/06/2015	.500	.500	5,000,000.00	5,000,000.00	100.020000	5,001,000.00	1,000.00	1.835	1.849	
3136G1356	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	98.817000	4,940,850.00	-59,150.00	3.879	3.953	
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.750	.750	8,752,000.00	8,752,000.00	98.768000	8,644,175.36	-107,824.64	3.897	3.967	
3136G12D0	FNMA 5YrNc1YrB	12/13/2017	.750	.750	5,000,000.00	5,000,000.00	98.424000	4,921,200.00	-78,800.00	3.890	3.953	
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	99.882000	4,994,100.00	-5,900.00	1.969	1.981	
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.882000	9,988,200.00	-11,800.00	1.969	1.981	
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.457	10,000,000.00	9,998,000.00	99.882000	9,988,200.00	-9,800.00	1.969	1.981	
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.882000	9,988,200.00	-11,800.00	1.969	1.981	
3136G14Q9	FNMA 5YrNc1YrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	98.003000	9,800,300.00	-199,700.00	3.919	3.989	
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	99.882000	4,994,100.00	-5,900.00	1.969	1.981	
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	99.882000	4,994,100.00	-5,900.00	1.969	1.981	
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.882000	9,988,200.00	-11,800.00	1.969	1.981	
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.882000	9,988,200.00	-11,800.00	1.969	1.981	
3136G16J3	FNMA 5YrNc1YrB	12/27/2017	.625	.625	5,000,000.00	5,000,000.00	98.187000	4,909,350.00	-90,650.00	3.933	3.992	
3136G1356	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	98.817000	4,940,850.00	-59,150.00	3.879	3.953	
3136G17E3	FNMA 5YrNc1YrB	12/26/2017	.650	.650	8,750,000.00	8,750,000.00	98.720000	8,638,000.00	-112,000.00	3.928	3.989	
3136G17A1	FNMA 3YrNc1YrB	12/30/2015	.450	.450	10,000,000.00	10,000,000.00	99.964000	9,996,400.00	-3,600.00	1.989	1.997	
3136G1A66	FNMA 5YrNc1YrB	12/26/2017	.700	.700	10,000,000.00	10,000,000.00	98.967000	9,896,700.00	-103,300.00	3.924	3.989	
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.882000	9,988,200.00	-11,800.00	1.969	1.981	
3136G1B40	FNMA 5YrNc1YrB	01/30/2018	.750	.750	5,000,000.00	5,000,000.00	98.996000	4,949,800.00	-50,200.00	3.999	4.085	
3136G1B32	FNMA 5YrNc1YrB	01/30/2018	.700	.700	5,000,000.00	5,000,000.00	98.268000	4,913,400.00	-86,600.00	4.004	4.085	
3136G1AQ2	FNMA 5YrNc6MoB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	98.918000	7,122,096.00	-77,904.00	4.004	4.085	
3135G0TH6	FNMA 3YrNc1YrB	01/29/2016	.480	.487	5,000,000.00	4,999,000.00	99.851000	4,992,550.00	-6,450.00	2.061	2.079	
3135G0TS2	FNMA 3YrNc6MoB	01/1										





Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
313381S1V8	FHLB 3YrNc6MoB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	99.907000	4,995,350.00	-4,650.00	2.060	2.079
313381Y1P4	FHLB 2Yr	02/20/2015	.250	.293	5,000,000.00	4,995,550.00	100.021000	5,001,050.00	5,500.00	1.133	1.140
313381VK8	FHLB 3.5YrNc6MoB	07/29/2016	.575	.636	5,000,000.00	4,989,500.00	99.737000	4,986,850.00	-2,650.00	2.548	2.578
313382V3	FHLB 1Yr	02/07/2014	.125	.177	15,000,000.00	14,992,155.00	100.004000	15,000,600.00	8,445.00	1.04	1.04
313381XU4	FHLB 5YrNc3MoB	02/13/2018	.500	.500	7,350,000.00	7,350,000.00	99.112000	7,284,732.00	-65,268.00	4.069	4.123
313382DF7	FHLB 1Yr	02/25/2014	.125	.194	5,000,000.00	4,996,625.00	99.999000	4,999,950.00	3,325.00	.153	.153
313382EC3	FHLB 1Yr	03/06/2014	.180	.188	5,000,000.00	4,999,600.00	100.009000	5,000,450.00	850.00	.178	.178
313382EG4	FHLB 1Yr	03/05/2014	.180	.193	10,000,000.00	9,998,750.00	100.009000	10,000,900.00	2,150.00	.175	.175
313382DF7	FHLB 1Yr	02/25/2014	.125	.179	25,000,000.00	24,987,000.00	99.999000	24,999,750.00	12,750.00	.153	.153
313382PH0	FHLB 5YrNc6MoB	04/25/2018	.800	.800	10,000,000.00	10,000,000.00	98.677000	9,867,700.00	-132,300.00	4.229	4.318
313382PP2	FHLB 5YrNc3MoB	04/25/2018	.850	.850	8,350,000.00	8,350,000.00	98.349000	8,212,141.50	-137,858.50	4.223	4.318
313382NP4	FHLB 13Mo	05/16/2014	.205	.205	25,000,000.00	25,000,000.00	100.028000	25,007,000.00	7,000.00	.372	.373
313382LE1	FHLB 3.5YrNc3MoB	10/11/2016	.625	.625	9,400,000.00	9,400,000.00	99.637000	9,365,878.00	-34,122.00	2.746	2.781
313382SL8	FHLB 3.5YrNc3MoB	10/24/2016	.550	.550	10,000,000.00	10,000,000.00	99.409000	9,940,900.00	-59,100.00	2.786	2.816
313380557	FHLB 4YrNc3MoA	10/11/2016	.700	.700	4,285,714.00	4,285,714.00	99.642000	4,270,371.14	-15,342.86	2.742	2.781
313382Y31	FHLB 5YrNc6MoA	05/21/2018	.750	.750	12,000,000.00	12,000,000.00	97.671000	11,720,520.00	-279,480.00	4.306	4.389
313383M1	FHLB 5YrNc3MoB	05/23/2018	.750	.750	10,000,000.00	10,000,000.00	97.584000	9,758,400.00	-241,600.00	4.312	4.395
313383J8	FHLB 5YrNc6MoB	05/25/2018	.750	.750	10,000,000.00	10,000,000.00	97.807000	9,780,700.00	-219,300.00	4.317	4.400
313383M0	FHLB 5YrNc6MoB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	98.067000	9,903,350.00	-96,650.00	4.328	4.411
313383N6	FHLB 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	97.871000	9,787,100.00	-212,900.00	4.359	4.449
313383N6	FHLB 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	97.871000	9,787,100.00	-212,900.00	4.359	4.449
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	97.591000	4,879,550.00	-120,450.00	4.370	4.468
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	97.591000	4,879,550.00	-120,450.00	4.370	4.468
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	97.591000	4,879,550.00	-120,450.00	4.370	4.468
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	97.591000	4,879,550.00	-120,450.00	4.370	4.468
313383EM9	FHLB 5YrNc6MoB	06/20/2018	.900	.908	10,000,000.00	10,000,000.00	97.591000	9,759,100.00	-240,900.00	4.370	4.468
313383EN7	FHLB 5YrNc3MoB	06/20/2018	1.000	1.000	13,000,000.00	13,000,000.00	97.747000	12,707,110.00	-292,890.00	4.359	4.471
313383EP2	FHLB 5YrNc6MoB	06/20/2018	1.250	1.250	19,883,888.00	19,883,888.00	97.655000	19,765,500.00	-234,500.00	4.332	4.471
313383G62	FHLB 3.5YrNc1MoB	12/19/2016	.750	.750	5,000,000.00	5,000,000.00	99.529000	4,976,450.00	-23,550.00	2.928	2.970
313383G62	FHLB 3.5YrNc1MoB	12/19/2016	.750	.750	10,000,000.00	10,000,000.00	99.529000	9,952,900.00	-47,100.00	2.928	2.970
313383HH7	FHLB 3.5YrNc1YrB	12/27/2016	.700	.700	10,000,000.00	10,000,000.00	99.692000	9,969,200.00	-30,800.00	2.953	2.992
313383BX8	FHLB 1Yr	05/20/2014	.125	.167	25,000,000.00	24,989,950.00	99.998000	24,999,500.00	9,550.00	.383	.384
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	98.676000	4,933,800.00	-66,200.00	4.351	4.490
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	98.676000	4,933,800.00	-66,200.00	4.351	4.490
313383KP5	FHLB 1Yr	06/30/2014	.160	.172	25,000,000.00	24,996,750.00	100.005000	25,001,250.00	4,500.00	.495	.496
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	98.676000	4,933,800.00	-66,200.00	4.351	4.490
313383MM0	FHLB 1Yr	06/20/2014	.125	.175	25,000,000.00	24,987,775.00	99.992000	24,998,000.00	10,225.00	.468	.468
313383NV9	FHLB 1Yr	06/26/2014	.190	.205	50,000,000.00	49,992,500.00	100.021000	50,010,500.00	18,000.00	.484	.485
313383NR8	FHLB 11Mo	05/01/2014	.150	.182	25,000,000.00	24,993,150.00	100.007000	25,001,750.00	8,600.00	.331	.332
313383P88	FHLB 1Yr	06/19/2014	.200	.213	10,000,000.00	9,998,700.00	100.027000	10,002,700.00	4,000.00	.465	.466
313383PZ8	FHLB 1Yr	07/10/2014	.190	.202	25,000,000.00	24,996,925.00	100.021000	25,005,250.00	8,325.00	.524	.523
313383PY1	FHLB 1Yr	07/17/2014	.190	.193	26,700,000.00	26,699,332.50	100.022000	26,705,874.00	6,541.50	.543	.542
313383Q79	FHLB 1Yr	07/25/2014	.190	.177	25,000,000.00	25,003,150.00	100.022000	25,005,500.00	2,350.00	.566	.564
313383TA9	FHLB 1YrNc6MoE	08/22/2014	.200	.200	25,000,000.00	25,000,000.00	100.004000	25,001,000.00	1,000.00	.641	.641
313383TT8	FHLB 1YrNc6MoE	07/29/2014	.200	.200	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	.577	.575
313383UB5	FHLB 1YrNc6MoE	08/29/2014	.200	.200	25,000,000.00	25,000,000.00	100.007000	25,001,750.00	1,750.00	.666	.660
313383UE9	FHLB 1Yr	08/12/2014	.170	.177	15,000,000.00	14,998,892.55	100.010000	15,001,500.00	2,607.45	.613	.614
313383W64	FHLB 1Yr	08/20/2014	.170	.170	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	.635	.636
313383WR8	FHLB 1YrNc6MoB	09/15/2014	.200	.200	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	.704	.707
313383X22	FHLB 1Yr	08/22/2014	.125	.182	25,000,000.00	24,985,700.00	99.980000	24,995,000.00	9,300.00	.641	.641
313382L18	FHLB 1.5Yr	09/22/2014	.220	.188	15,000,000.00	15,005,250.00	100.038000	15,005,700.00	450.00	.724	.726
313383XP1	FHLB 1Yr	09/03/2014	.125	.187	15,000,000.00	14,990,640.00	99.976000	14,996,400.00	5,760.00	.671	.674
313383YC9	FHLB 1YrNc6MoE	09/24/2014	.220	.220	25,000,000.00	25,000,000.00	100.001000	25,000,250.00	250.00	.729	.732
3130A0A91	FHLB 1YrNc6MoE	10/30/2014	.250	.250	50,000,000.00	50,000,000.00	100.021000	50,010,500.00	10,500.00	.832	.830
3130A0A91	FHLB 1YrNc6MoE	10/30/2014	.250	.250	25,000,000.00	25,000,000.00	100.021000	25,005,250.00	5,250.00	.832	.830
3130A0C81	FHLB 1Yr	11/18/2014	.125	.170	25,000,000.00	24,988,764.33	99.996000	24,999,000.00	10,235.67	.879	.882
3130A0E63	FHLB 1YrNc6MoE	01/02/2015	.200	.200	25,000,000.00	25,000,000.00	100.007000	25,001,750.00	1,750.00	1.000	1.005
313381Y1P4	FHLB 1Yr	02/20/2015	.250	.189	25,000,000.00	25,018,500.00	100.021000	25,005,250.00	-13,250.00	1.133	1.140
3130A0FX3	FHLB 1.25Yr	02/18/2015	.210	.210	25,000,000.00	25,000,000.00	99.977000	24,994,250.00	-5,750.00	1.128	1.134
3130A0FX3	FHLB 1.25Yr	02/18/2015	.210	.215	25,000,000.00	24,998,500.00	99.977000	24,994,250.00	-4,250.00	1.128	1.134
3130A0H78	FHLB 5YrNc3MoB	12/27/2018	1.500	1.500	5,550,000.00	5,550,000.00	99.836000	5,540,898.00	-9,102.00	4.789	4.992
<b>FFCB BONDS</b>			<b>.367</b>	<b>.371</b>	<b>1,022,635,714.00</b>	<b>1,022,654,297.53</b>	<b>99.696797</b>	<b>1,019,535,054.64</b>	<b>-3,119,242.89</b>	<b>1.354</b>	<b>1.373</b>
31331KHV5	FFCB 5Yr	04/20/2016	.238	.259	10,000,000.00	9,995,000.00	100.098000	10,009,800.00	14,800.00	2.295	2.304
31331K5K2	FFCB 2Yr	01/03/2014	.400	.420	6,000,000.00	5,997,600.00	100.001000	6,000,060.00	2,460.00	.008	.008
3133EAHP6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.318000	5,015,900.00	27,470.00	1.201	1.205
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.271000	5,013,550.00	16,550.00	1.326	1.332
3133EA2K3	FFCB 3YrNc3MoA	09/28/2015	.450	.484	5,000,000.00	4,995,000.00	100.003000	5,000,150.00	5,150.00	1.731	1.742
3133EC4P6	FFCB 1Yr	02/26/2014	.200	.208	4,995,000.00	4,994,500.50	100.010000	4,995,499.50	999.00	.156	.156
3133ECBA1	FFCB 2.5Yr	07/24/2015	.206	.222	15,000,000.00	14,996,061.75	100.076000	15,011,400.00	15,338.25</		

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
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.203	25,000,000.00	24,996,000.00	99.957000	24,989,250.00	-6,750.00	1.115	1.121
3133EDAL6	FFCB 1.75Yr	08/25/2015	.280	.280	15,000,000.00	15,000,000.00	99.856000	14,978,400.00	-21,600.00	1.646	1.649
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.203	25,000,000.00	24,996,075.00	99.957000	24,989,250.00	-6,825.00	1.115	1.121
3133EDBK7	FFCB 3YrNclYrA	12/09/2016	.680	.731	5,000,000.00	4,992,500.00	99.482000	4,974,100.00	-18,400.00	2.903	2.942
			.225	.240	420,145,000.00	420,024,118.22	100.008277	420,179,777.00	155,658.78	.846	.849
<b>FMAC DISC NOTES</b>											
31315LWV6	FAMCA DISC NOTE	05/15/2014	.180	.180	25,000,000.00	24,959,750.00	99.974000	24,993,500.00	33,750.00	.369	.370
31315LWF1	FAMCA DISC NOTE	05/01/2014	.120	.120	40,000,000.00	39,968,266.67	99.977000	39,990,800.00	22,533.33	.331	.332
31315LXX1	FAMCA DISC NOTE	06/10/2014	.120	.120	10,000,000.00	9,990,966.67	99.965000	9,996,500.00	5,533.33	.440	.441
31315LXQ6	FAMCA DISC NOTE	06/03/2014	.110	.110	15,000,000.00	14,990,421.00	99.966000	14,994,900.00	4,479.00	.421	.422
			.135	.135	90,000,000.00	89,969,404.34	99.973000	89,975,700.00	66,295.66	.369	.370
<b>FARMER MAC</b>											
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.149000	10,014,900.00	25,900.00	1.490	1.501
31315PVR7	FAMCA 3YrNclYrB	09/25/2015	.470	.495	5,000,000.00	4,996,250.00	100.063000	5,003,150.00	6,900.00	1.722	1.734
31315PVR7	FAMCA 3YrNclYrB	09/25/2015	.470	.487	2,568,000.00	2,566,716.00	100.063000	2,569,617.84	2,901.84	1.722	1.734
31315PYX1	FAMCA 1.25 Yr	02/19/2014	.250	.265	5,000,000.00	4,999,050.00	100.016000	5,000,800.00	1,750.00	.137	.137
31315PWS4	FAMCA 2Yr	01/23/2015	.320	.320	5,000,000.00	5,000,000.00	100.116000	5,005,800.00	5,800.00	1.057	1.063
31315PXL8	FAMCA 1Yr	01/25/2014	.190	.190	25,000,000.00	25,000,000.00	100.004000	25,001,000.00	1,000.00	.068	.068
31315PYL7	FAMCA 1.5Mo	04/25/2014	.220	.220	10,000,000.00	10,000,000.00	100.028000	10,002,800.00	2,800.00	.315	.315
31315PYE3	FAMCA 1Yr	01/24/2014	.200	.200	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	.066	.066
31315PY99	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	99.982000	4,999,100.00	-900.00	2.060	2.077
31315PRT8	FAMCA 5YrNclMoB	04/03/2018	.750	.750	10,000,000.00	10,000,000.00	98.968000	9,896,800.00	-103,200.00	4.173	4.258
31315PTM1	FAMCA 1.25Yr	06/10/2014	.220	.220	25,000,000.00	25,000,000.00	100.037000	25,009,250.00	9,250.00	.440	.441
31315PTZ2	FAMCA 1.25Yr	06/10/2014	.220	.220	20,000,000.00	20,000,000.00	100.037000	20,007,400.00	7,400.00	.440	.441
31315PA74	FAMCA 1.5Mo	08/11/2014	.200	.213	25,000,000.00	24,995,975.00	100.028000	25,007,000.00	11,025.00	.610	.611
31315PX20	FAMCA 1Yr	11/03/2014	.230	.230	30,000,000.00	30,000,000.00	100.042000	30,012,600.00	12,600.00	.837	.841
31315PN4	FAMCA 1Yr	10/10/2014	.200	.200	25,000,000.00	25,000,000.00	100.021000	25,005,250.00	5,250.00	.774	.775
31315PJ59	FAMCA 2Yr	01/06/2015	.185	.190	50,000,000.00	49,997,294.50	99.990000	49,995,000.00	-2,294.50	1.012	1.016
			.253	.258	262,568,000.00	262,544,285.50	99.985858	262,530,867.84	-13,417.66	.842	.848
<b>MUNI BONDS</b>											
677521H7	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	.329	.332
20772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	.287	.288
20772JEE8	CONNECTICUT ST	04/15/2015	.672	.672	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	1.280	1.288
8827226W6	TEXAS ST GO	04/01/2014	.300	.300	18,105,000.00	18,105,000.00	100.000000	18,105,000.00	0.00	.249	.249
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	2.353	2.373
677521D7	OHIO STATE	11/01/2014	.280	.280	9,355,000.00	9,355,000.00	100.000000	9,355,000.00	0.00	.831	.836
677521E5	OHIO STATE	11/01/2015	.630	.630	9,390,000.00	9,390,000.00	100.000000	9,390,000.00	0.00	1.818	1.836
76914AAE2	COUNTY OF RIVERSIDE	10/15/2014	.370	.370	1,635,000.00	1,635,000.00	100.000000	1,635,000.00	0.00	.786	.789
882723FG9	TEXAS STATE	08/01/2015	.390	.390	1,830,000.00	1,830,000.00	100.000000	1,830,000.00	0.00	1.577	1.584
882723EV7	TEXAS STATE	08/01/2015	.390	.390	1,270,000.00	1,270,000.00	100.000000	1,270,000.00	0.00	1.577	1.584
882723FH7	TEXAS STATE	08/01/2016	.800	.800	1,500,000.00	1,500,000.00	100.000000	1,500,000.00	0.00	2.551	2.586
644682I55	STATE OF NEW	04/01/2015	2.000	.428	2,275,000.00	2,321,432.75	102.041000	2,321,432.75	0.00	1.243	1.249
			.515	.459	63,430,000.00	63,476,432.75	100.073203	63,476,432.75	0.00	1.173	1.182
<b>COMM PAPER</b>											
19121BA90	COCA-COLA CO	01/09/2014	.110	.110	50,000,000.00	49,982,888.89	99.997111	49,998,555.56	15,666.67	.025	.025
19121BAQ2	COCA-COLA CO	01/24/2014	.120	.120	25,000,000.00	24,990,000.00	99.991694	24,997,923.61	7,923.61	.066	.066
89233HAQ7	TOYOTA MOTOR CORP	01/24/2014	.150	.150	25,000,000.00	24,987,500.00	99.991694	24,997,923.61	10,423.61	.066	.066
89233HB60	TOYOTA MOTOR CORP	02/06/2014	.170	.170	50,000,000.00	49,971,666.67	99.987000	49,993,500.00	21,833.33	.101	.101
89233HA95	TOYOTA MOTOR CORP	01/09/2014	.200	.200	50,000,000.00	49,974,722.22	99.997111	49,998,555.56	23,833.34	.025	.025
19121BAG4	COCA-COLA CO	01/16/2014	.160	.160	25,000,000.00	24,989,777.78	99.994583	24,998,645.83	8,868.05	.044	.044
19121BBJ7	COCA-COLA CO	02/18/2014	.100	.100	10,000,000.00	9,996,750.00	99.982667	9,998,266.67	1,516.67	.134	.134
30229BAT4	EXXON MOBIL	01/27/2014	.070	.070	50,000,000.00	49,991,250.00	99.990611	49,995,305.56	4,055.56	.074	.074
89233HC77	TOYOTA MOTOR CORP	03/07/2014	.150	.150	15,000,000.00	14,992,500.00	99.969306	14,995,395.83	2,895.83	.181	.181
30229BBE6	EXXON MOBIL	02/14/2014	.090	.090	25,000,000.00	24,994,500.00	99.984111	24,996,027.78	1,527.78	.123	.123
30229BAM9	EXXON MOBIL	01/21/2014	.090	.090	25,000,000.00	24,996,062.50	99.992778	24,998,194.44	2,131.94	.057	.058
20272EBM9	Commonwealth Bank of Australia	02/21/2014	.150	.150	25,000,000.00	24,990,416.67	99.981583	24,995,395.83	4,979.16	.142	.142
91411UCC7	UC REGENTS	03/12/2014	.120	.120	5,000,000.00	4,998,150.00	99.966944	4,998,347.22	197.22	.194	.195
89233HCS1	TOYOTA MOTOR CORP	03/26/2014	.170	.170	10,000,000.00	9,994,333.33	99.960333	9,996,033.33	1,700.00	.232	.233
36959JCT8	GE CAPITAL CORP	03/27/2014	.140	.140	15,000,000.00	14,993,000.00	99.959861	14,993,979.17	979.17	.235	.236
30229BBU0	EXXON MOBIL	02/28/2014	.080	.080	25,000,000.00	24,995,111.11	99.979056	24,994,763.89	-347.22	.161	.162
19121BCJ6	COCA-COLA CO	03/18/2014	.120	.120	25,000,000.00	24,991,166.67	99.964111	24,991,027.78	-138.89	.211	.211
19121BCK3	COCA-COLA CO	03/19/2014	.120	.120	10,000,000.00	9,996,466.67	99.963639	9,996,363.89	-102.78	.213	.214
36959JC35	GE CAPITAL CORP	03/03/2014	.120	.120	10,000,000.00	9,997,000.00	99.971194	9,997,119.44	119.44	.170	.170
91411UCC7	UC REGENTS	03/12/2014	.120	.120	25,000,000.00	24,991,833.33	99.966944	24,991,736.11	-97.22	.194	.195
91411UD44	UC REGENTS	04/04/2014	.130	.130	15,000,000.00	14,993,716.67	99.948333	14,992,250.00	-1,466.67	.257	.258
30229BC70	EXXON MOBIL	03/07/2014	.090	.090	50,000,000.00	49,989,000.00	99.969306	49,984,652.78	-4,347.22	.181	.181
36959JD83	GE CAPITAL CORP	04/08/2014	.140	.140	20,000,000.00	19,990,666.67	99.946111	19,989,222.22	-1,444.45	.268	.268
91411UCB9	UC REGENTS	03/11/2014	.180	.180	25,000,000.00	24,988,750.00	99.967417	24,991,854.17	3,104.17	.191	.192
16677KCB7	CHEVRON	03/11/2014	.100	.100	50,000,000.00	49,987,638.89	99.967417	49,983,708.33	-3,930.56	.191	.192
19121BCK3	COCA-COLA CO	03/19/2014	.110	.110	25,000,000.00	24,992,590.28	99.963639	24,990,909.72	-1,680.56	.213	.214
16677KCH4	CHEVRON	03/17/2014	.110	.110	25,000,000.00	24,993,048.61	99.964583	24,991,145.83	-1,902.78	.208	.208
89233HDE1	TOYOTA MOTOR CORP	04/14/2014	.160	.160	25,000,000.00	24,986,777.75	99.942778	24,985,694.44	-1,083.31	.284	.285
16677KCC5	CHEVRON	03/12/2014	.100	.100	25,000,000.00	24,994,097.22	99.966944	24,991,736.11	-2,361.11	.194	.195
			.125	.125	760,000,000.00	759,731,381.93	99.976873	759,824,234.71	92,852.78	.142	.142
<b>NCDS</b>											
89112THJ6	TORONTO DOMINION	01/06/2014	.130	.130	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.016	.016
89112TMC5	TORONTO DOMINION	02/03/2014	.160	.160	25,000,000.00	25,000,000.00					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
			.137	.137	195,000,000.00	195,000,000.00	100.000000	195,000,000.00	0.00	.143	.143
	Total Fund		.335	.331	6,004,697,714.00	6,004,394,253.64	99.800619	5,992,725,493.93	-11,668,759.71	1.113	1.132
Grand Total			.335	.331	6,004,697,714.00	6,004,394,253.64	99.800619	5,992,725,493.93	-11,668,759.71	1.113	1.132



# Full Compliance

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



Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA-/Aa3/AA-	1.05%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	6.17%
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	58.22%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	12.65%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	3.25%
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	0.90%
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.	11.67%
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	6.08%

<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

---

4080 Lemon Street, 4th Floor  
Riverside, CA 92502-2205

[www.treasurer-tax.co.riverside.ca.us](http://www.treasurer-tax.co.riverside.ca.us)

(951) 955-3979