

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

445A



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

**SUBMITTAL DATE:**  
February 12, 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 January 2014.

**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


  
\_\_\_\_\_  
Jon Christensen on behalf of Don Kent,  
Treasurer-Tax Collector  
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	
<b>SOURCE OF FUNDS:</b>				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**

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

Prev. Agn. Ref.:

District: ALL

Agenda Number:

**2-10**



# County of Riverside

## Treasurer's Pooled Investment Fund

# January 2014



### 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>January</b>	5,300,848,415.52	5,304,115,565.40	(3,267,149.88)	(0.06)	0.37	1.26	1.24
<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

*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
1/10/2014	<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.	200,000	74,000
1/10/2014	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	7.0%	6.7%
1/28/2014	<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.	1.6%	-4.3%
1/30/2014	<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.	3.0%	3.2%
1/28/2014	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	79.0	80.7%
1/6/2014	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	1.6%	1.8
1/16/2014	<b>Consumer Price Index - M/M change:</b> The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.3%	0.3%

## Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 15,698.85	\$ (877.81)
S&P 500 Index	\$ 1,782.59	\$ (23.22)
NASDAQ (NDX)	\$ 4,103.88	\$ (72.38)

## Commodities

Nymex Crude	\$ 97.49	\$ (0.93)
Gold (USD/OZ)	\$ 1,244.55	\$ 38.90

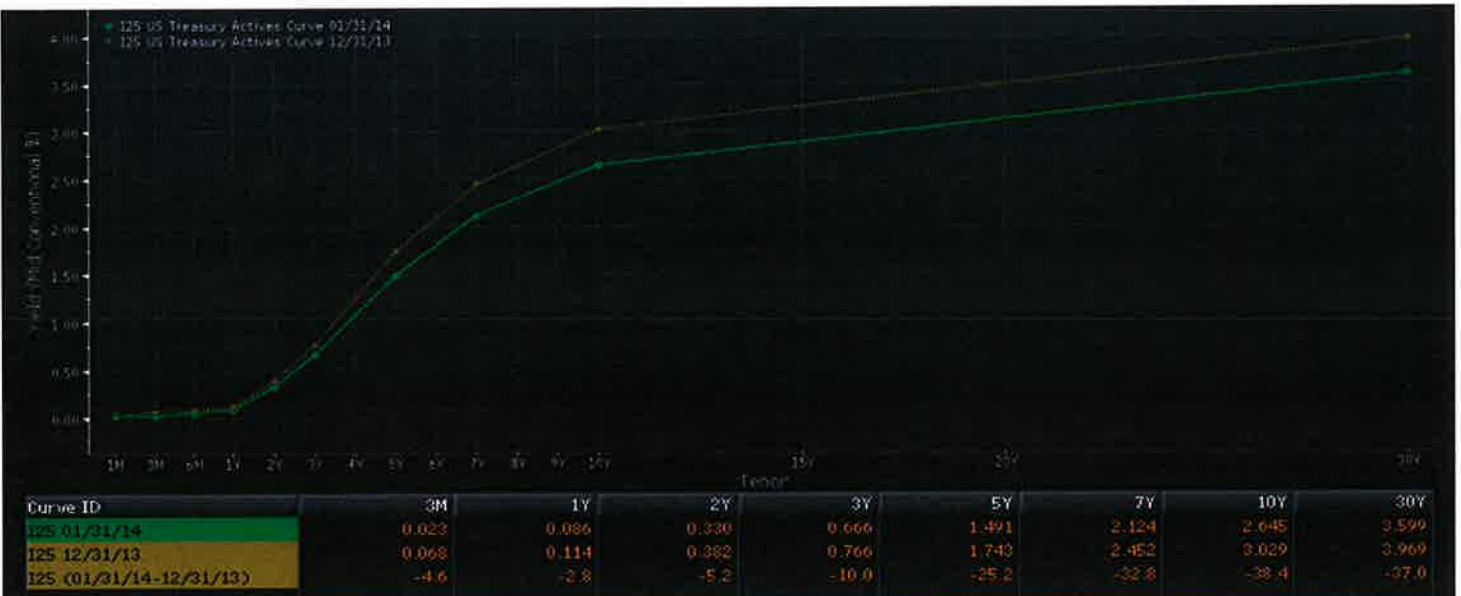
## Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	3/19/2014	4/30/2014
Decrease to 0.00%	64.0%	63.2%
Increase to 0.25%	36.0%	36.8%
Increase to 0.50%	0.0%	0.0%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

## FOMC Meeting Schedule

Release	%	Risk Assessment
December 18	0-.25%	Risk to Growth
January 29	0-.25%	Risk to Growth

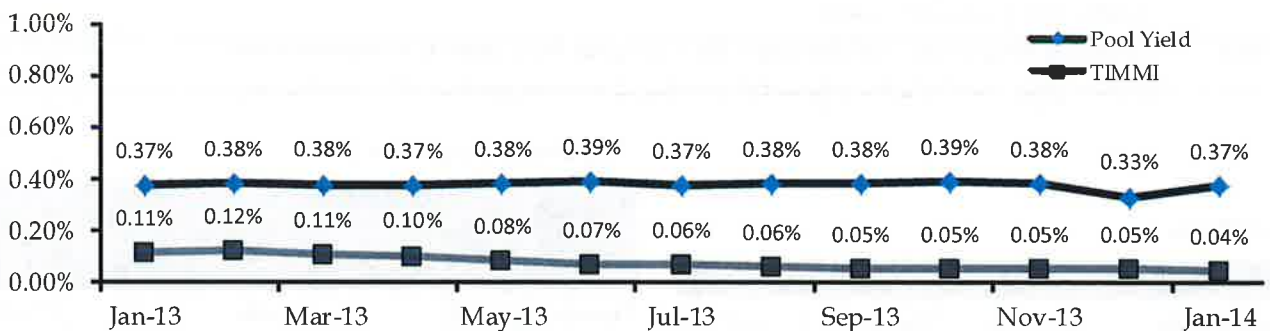
## US Treasury Curve (M/M)



# 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 five multi billion dollar funds listed below.

AAA Rated Prime Institutional Money-Market Funds		
Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.04%
Federated Prime Obligations Fund	POIXX	0.02%
Wells Fargo Advantage Heritage	WFJXX	0.06%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.04%
JP Morgan	CJPXX	0.04%



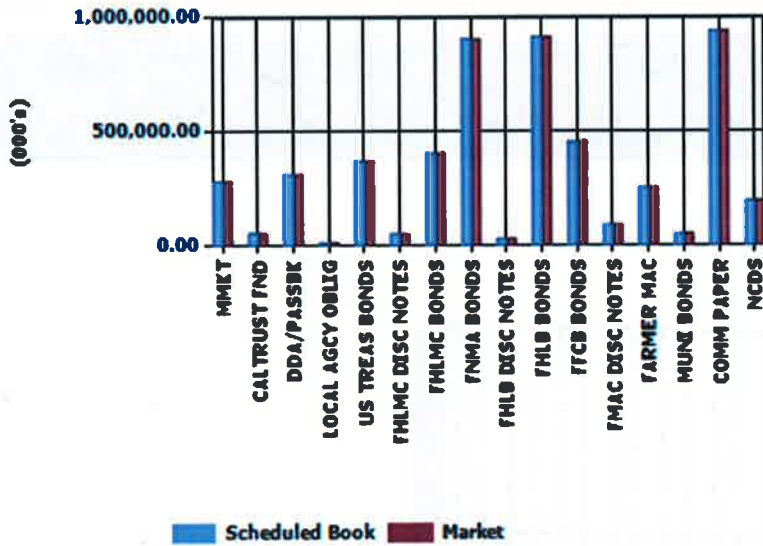
## Cash Flows

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
02/2014					191.39		
02/2014	560.00	820.00	(260.00)	68.61	-	855.00	
03/2014	839.70	820.45	19.25		19.25	490.00	
04/2014	1,320.00	738.06	581.94		601.19	270.61	
05/2014	550.00	1,190.04	(640.04)	38.85	0.00	549.04	
06/2014	542.82	1,124.81	(581.99)	581.99	-	302.00	
07/2014	1,000.00	950.00	50.00		50.00	111.70	
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	
01/2015	650.00	1,289.48	(639.48)			375.00	
<b>TOTALS</b>	<b>10,130.55</b>	<b>10,931.68</b>	<b>(801.13)</b>	<b>1,027.57</b>	<b>2,134.72</b>	<b>3,453.15</b>	<b>4,276.53</b>
				<b>19.37%</b>		<b>65.10%</b>	<b>80.63%</b>

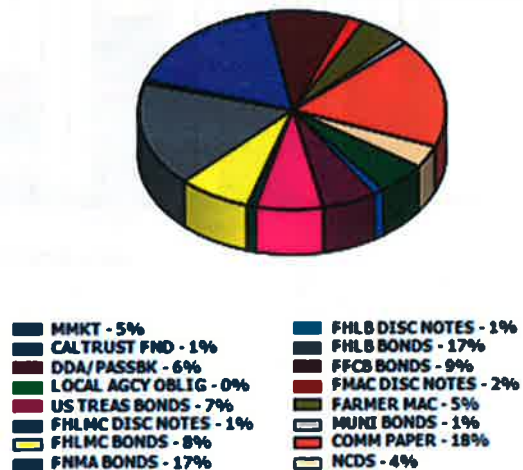
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

# Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	281,000.00	281,000.00	281,000.00	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	310,000.00	310,000.00	310,000.00	100.00%	0.14%	.003	.003
LOCAL AGCY OBLIG	455.00	455.00	455.00	100.00%	0.83%	6.375	6.375
US TREAS BONDS	370,000.00	370,211.33	370,319.70	100.03%	0.19%	.822	.822
FHLMC DISC NOTES	50,000.00	49,922.08	49,992.50	100.14%	0.17%	99.000	.299
FHLMC BONDS	403,285.00	403,257.19	403,850.16	100.15%	1.01%	.667	3.145
FNMA BONDS	907,814.00	908,114.77	904,711.44	99.63%	0.73%	2.497	3.181
FHLB DISC NOTES	27,000.00	26,951.81	26,994.90	100.16%	0.18%	.375	.375
FHLB BONDS	916,635.71	916,696.66	915,450.07	99.86%	0.40%	1.193	1.492
FFCB BONDS	454,145.00	454,026.52	454,301.74	100.06%	0.23%	.748	.793
FMAC DISC NOTES	90,000.00	89,909.40	89,987.35	100.09%	0.14%	.285	.285
FARMER MAC	252,568.00	252,543.04	252,696.59	100.06%	0.26%	.892	.892
MUNIBONDS	50,055.00	50,073.73	50,073.73	100.00%	0.38%	.820	.820
COMM PAPER	942,300.00	941,954.05	942,015.25	100.01%	0.13%	.174	.171
NCDS	195,000.00	195,000.00	195,000.00	100.00%	0.13%	.108	.108
<b>Totals (000's):</b>	<b>5,304,257.71</b>	<b>5,304,115.57</b>	<b>5,300,848.42</b>	<b>99.94%</b>	<b>0.37%</b>	<b>.901</b>	<b>1.262</b>

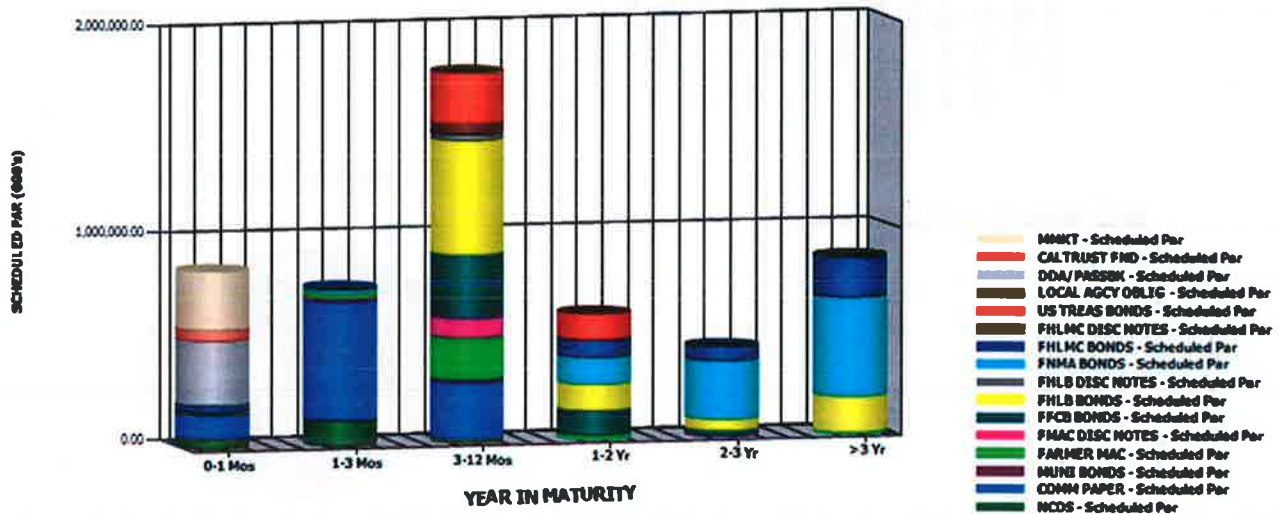


SCHEDULED PAR %



# Maturity Distribution

Scheduled Par (000's)	0-1 Mos	1-3 Mos	3-12 Mos	1-2 Yr	2-3 Yr	>3 Yr	Totals (000's)
MMKT	281,000.00	-	-	-	-	-	281,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	310,000.00	-	-	-	-	-	310,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	455.00	455.00
US TREAS BONDS	-	-	245,000.00	125,000.00	-	-	370,000.00
FHLMC DISC NOTES	-	-	50,000.00	-	-	-	50,000.00
FHLMC BONDS	35,000.00	10,000.00	5,000.00	86,000.00	69,625.00	197,660.00	403,285.00
FNMA BONDS	-	20,000.00	-	130,000.00	281,887.00	475,927.00	907,814.00
FHLB DISC NOTES	-	-	27,000.00	-	-	-	27,000.00
FHLB BONDS	5,000.00	10,000.00	551,700.00	125,000.00	53,685.71	171,250.00	916,635.71
FFCB BONDS	4,995.00	-	309,150.00	120,000.00	20,000.00	-	454,145.00
FMAC DISC NOTES	-	-	90,000.00	-	-	-	90,000.00
FARMER MAC	5,000.00	10,000.00	205,000.00	22,568.00	-	10,000.00	252,568.00
MUNI BONDS	-	22,105.00	17,880.00	-	12,070.00	-	50,055.00
COMM PAPER	110,000.00	565,500.00	266,800.00	-	-	-	942,300.00
NCDS	50,000.00	125,000.00	20,000.00	-	-	-	195,000.00
<b>Totals (000's):</b>	<b>854,995.00</b>	<b>760,605.00</b>	<b>1,787,530.00</b>	<b>608,568.00</b>	<b>437,267.71</b>	<b>855,292.00</b>	<b>5,304,257.71</b>
<b>%</b>	<b>16.12%</b>	<b>14.34%</b>	<b>33.70%</b>	<b>11.47%</b>	<b>8.24%</b>	<b>16.12%</b>	
<b>Cumulative %</b>	<b>16.12%</b>	<b>30.46%</b>	<b>64.16%</b>	<b>75.63%</b>	<b>83.88%</b>	<b>100.00%</b>	



# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	3,671,984.71	3,672,232.71	3,668,726.31	99.90%	0.46%
Aa	5,000.00	4,998.50	4,979.15	99.61%	1.01%
Aa1	343,905.00	343,845.51	343,869.17	100.01%	0.14%
Aa2	217,570.00	217,495.52	217,477.52	99.99%	0.15%
Aa3	342,775.00	342,666.79	342,682.99	100.00%	0.13%
A1	70,000.00	69,969.10	69,974.34	100.01%	0.14%
NR	653,023.00	652,907.44	653,138.94	100.04%	0.18%
<b>Totals (000's):</b>	<b>5,304,257.71</b>	<b>5,304,115.57</b>	<b>5,300,848.42</b>	<b>99.94%</b>	<b>0.37%</b>

## MOODY'S

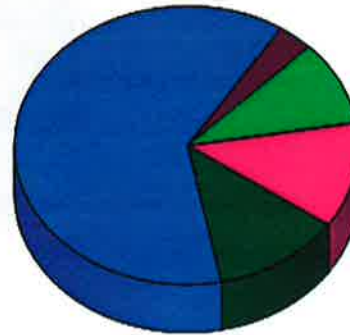
BOOK %



■ Aaa - 68% 
 ■ Aa1 - 4% 
 ■ Aa3 - 4% 
 ■ NR - 12% 
 ■ Aa - 9% 
 ■ Aa2 - 4% 
 ■ A1 - 1%

## S & P

BOOK %



■ AAA - 62% 
 ■ AA- 10% 
 ■ AA+ - 12% 
 ■ NR - 12% 
 ■ AA - 3%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	645,000.00	645,518.53	645,182.06	99.95%	0.23%
AA+	3,300,889.71	3,300,509.17	3,297,334.56	99.90%	0.48%
AA	180,595.00	180,567.64	180,562.46	100.00%	0.14%
AA-	524,750.00	524,612.79	524,630.40	100.00%	0.13%
NR	653,023.00	652,907.44	653,138.94	100.01%	0.19%
<b>Totals (000's):</b>	<b>5,304,257.71</b>	<b>5,304,115.57</b>	<b>5,300,848.42</b>	<b>99.94%</b>	<b>0.37%</b>





Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>Fund: 1 POOL FUND</b>											
<b>MMKT</b>											
WFJXX	CALTRUST HERITAGE	02/01/2014	.062	.062	70,000,000.00	70,000,000.00	100.000000	70,000,000.00	0.00	.003	.003
FJPXX	FIDELITY PRIME	02/01/2014	.044	.044	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.003	.003
POIXX	FEDERATED PRIME	02/01/2014	.025	.025	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
MPFXX	MORGAN STANLEY	02/01/2014	.044	.044	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	02/01/2014	.053	.053	120,000,000.00	120,000,000.00	100.000000	120,000,000.00	0.00	.003	.003
			.052	.052	281,000,000.00	281,000,000.00	100.000000	281,000,000.00	0.00	.003	.003
<b>CALTRUST FND</b>											
CLTR	CALTRUST SHT TERM	02/01/2014	.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	02/01/2014	.072	.072	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
MMDA	BANK OF THE WEST	02/01/2014	.277	.277	110,000,000.00	110,000,000.00	100.000000	110,000,000.00	0.00	.003	.003
			.145	.145	310,000,000.00	310,000,000.00	100.000000	310,000,000.00	0.00	.003	.003
<b>LOCAL AGCY OBLIG</b>											
LAO	US DIST COURTHOUSE	06/15/2020	.833	.833	455,000.00	455,000.00	100.000000	455,000.00	0.00	3.267	6.375
			.833	.833	455,000.00	455,000.00	100.000000	455,000.00	0.00	3.267	6.375
<b>US TREAS BONDS</b>											
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.243	20,000,000.00	20,002,343.75	100.066000	20,013,200.00	10,856.25	.410	.411
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.235	25,000,000.00	25,005,859.38	100.066000	25,016,500.00	10,640.62	.410	.411
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.237	25,000,000.00	25,004,882.81	100.066000	25,016,500.00	11,617.19	.410	.411
912828TF7	U.S. TREASURY BOND	07/31/2014	.125	.172	25,000,000.00	24,986,328.13	100.016000	25,004,000.00	17,671.87	.495	.496
912828TU4	U.S. TREASURY BOND	10/31/2014	.250	.184	25,000,000.00	25,017,578.13	100.094000	25,023,500.00	5,921.87	.749	.748
912828TU4	U.S. TREASURY BOND	10/31/2014	.250	.187	25,000,000.00	25,016,601.56	100.094000	25,023,500.00	6,898.44	.749	.748
912828UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.090000	25,022,500.00	4,921.87	1.080	1.077
912828SE1	U.S. TREASURY BOND	02/15/2015	.250	.192	25,000,000.00	25,018,554.69	100.098000	25,024,500.00	5,945.31	1.036	1.041
912828UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.090000	25,022,500.00	4,921.87	1.080	1.077
912828UK4	U.S. TREASURY BOND	01/31/2015	.250	.182	25,000,000.00	25,020,507.81	100.102000	25,025,500.00	4,992.19	.998	1.000
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.180	25,000,000.00	25,020,507.81	100.102000	25,025,500.00	4,992.19	.954	.956
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.180	25,000,000.00	25,020,507.81	100.102000	25,025,500.00	4,992.19	.954	.956
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.173	25,000,000.00	25,021,484.38	100.102000	25,025,500.00	4,015.62	.954	.956
912828UK4	U.S. TREASURY BOND	01/31/2015	.250	.176	25,000,000.00	25,021,484.38	100.102000	25,025,500.00	4,015.62	.998	1.000
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.179	25,000,000.00	25,019,531.25	100.102000	25,025,500.00	5,968.75	.954	.956
			.242	.194	370,000,000.00	370,211,328.15	100.086405	370,319,700.00	108,371.85	.821	.822
<b>FHLMC DISC NOTES</b>											
313397XA4	FHLMC DISC NOTE	05/20/2014	.170	.170	50,000,000.00	49,922,083.33	99.985000	49,992,500.00	70,416.67	.298	.299
			.170	.170	50,000,000.00	49,922,083.33	99.985000	49,992,500.00	70,416.67	.298	.299
<b>FHLMC BONDS</b>											
3134G1SG0	FHLMC 3.5YrNc6MoE	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	100.085000	5,004,250.00	4,250.00	.084	.085
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	100.079000	5,003,950.00	3,950.00	.068	.068
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.465	10,000,000.00	9,973,100.00	100.079000	10,007,900.00	34,800.00	.068	.068
3134G2CL4	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	100.303000	5,015,150.00	-12,650.00	.240	.241
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.394	10,000,000.00	9,996,000.00	100.020000	10,002,000.00	6,000.00	.074	.074
3134G3NL0	FHLMC 3YrNc2YrE	02/24/2015	.500	.581	5,000,000.00	4,988,000.00	100.018000	5,000,900.00	12,900.00	1.057	1.066
3134G3PD6	FHLMC 3YrNc2YrE	02/27/2015	.550	.594	5,000,000.00	4,993,500.00	100.013000	5,000,650.00	7,150.00	1.065	1.074
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.048000	5,002,400.00	2,400.00	1.089	1.093
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.048000	5,002,400.00	2,400.00	1.089	1.093
3134G3RP7	FHLMC 3YrNc2YrE	03/12/2015	.650	.650	10,000,000.00	10,000,000.00	100.059000	10,005,900.00	5,900.00	1.105	1.110
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.628	5,000,000.00	4,999,500.00	100.048000	5,002,400.00	2,900.00	1.089	1.093
3134G3TL4	FHLMC 3.5YrNc2YrB	09/28/2015	.900	.900	5,000,000.00	5,000,000.00	100.120000	5,000,000.00	6,000.00	1.638	1.658
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.303	10,000,000.00	10,011,600.00	100.020000	10,002,000.00	-9,600.00	.074	.074
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	99.890000	9,989,000.00	-2,200.00	2.718	2.753
3134G32E9	FHLMC 2Yr	12/03/2014	.320	.320	5,000,000.00	5,000,000.00	100.141000	5,007,050.00	7,050.00	.837	.838
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.018000	5,000,900.00	900.00	1.979	1.992
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.018000	5,000,900.00	900.00	1.979	1.992
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.018000	5,000,900.00	900.00	1.979	1.992
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.018000	5,000,900.00	900.00	1.979	1.992
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.507	10,000,000.00	9,998,000.00	100.018000	10,001,800.00	3,800.00	1.979	1.992
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.507	6,000,000.00	5,998,800.00	100.018000	6,001,080.00	2,280.00	1.979	1.992
3134G33R9	FHLMC 3YrNc1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	100.040000	5,002,000.00	2,000.00	1.944	1.956
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	99.890000	4,619,912.50	-9,388.75	2.719	2.753
3134G36A3	FHLMC 3YrNc6MoB	03/28/2016	.600	.600	5,000,000.00	5,000,000.00	100.018000	5,000,900.00	900.00	2.137	2.156
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.866000	4,993,300.00	-6,700.00	2.587	2.622
3134G36J4	FHLMC 3YrNc3MoB	09/14/2016	.650	.656	5,000,000.00	4,999,000.00	99.866000	4,993,300.00	-5,700.00	2.587	2.622
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.866000	4,993,300.00	-6,700.00	2.587	2.622
3137EADQ9	FHLMC 3Yr	05/13/2016	.500	.500	10,000,000.00	9,999,900.00	100.112000	10,011,200.00	11,300.00	2.265	2.282
3137EADQ9	FHLMC 3Yr	05/13/2016	.500	.500	5,000,000.00	5,000,000.00	100.112000	5,005,600.00	5,600.00	2.265	2.282
3137EADQ9	FHLMC 3Yr	05/13/2016	.500	.500	5,000,000.00	5,000,000.00	100.112000	5,005,600.00	5,600.00	2.265	2.282
3134G4H68	FHLMC 5YrNc6MoB	10/15/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.179000	10,017,900.00	17,900.00	4.508	4.707
3134G4H68	FHLMC 5YrNc6MoB	10/15/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.179000	10,017,900.00	17,900.00	4.508	4.707
3134G4H92	FHLMC 5YrNc6MoB	10/23/2018	1.500	1.500	5,000,000.00	5,000,000.00	100.195000	5,009,750.00	9,750.00	4.530	4.729
3134G4HM3	FHLMC 5YrNc6MoB	10/30/2018	1.250	1.250	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	4.584	4.748
3134G4HX9	FHLMC 5YrNc6MoB	10/30/2018	1.250	1.250	12,000,000.00	12,000,000.00	100.129000	12,015,480.00	15,480.00	4.584	4.748
3134G4J25	FHLMC 5YrNc6MoB	10/30/2018	1.350	1.350	5,000,000.00	5,000,000.00	100.163000	5,008,150.00	8,150.00	4.571	4.748
3134G4J25	FHLMC 5YrNc6MoB	10/30/2018	1.350	1.350	5,000,000.00	5,000,000.00	100.163000	5,008,150.00	8,150.00	4.571	4.748
3134G4KJ6	FHLMC 5YrNc6MoB	11/27/2018	1.250	1.250	10,000,000.00	10,000,000.00	100.310000	10,031,000.00	31,000.00	4.656	4.825
3134G4KM9	FHLMC 5YrNc										

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
3134G4M88	FHLMC 5YrNc6MoB	12/18/2018	1.375	1.375	10,000,000.00	10,000,000.00	100.186000	10,018,600.00	18,600.00	4.697	4.882
3134G4P66	FHLMC 5YrNc6MoB	12/17/2018	1.375	1.375	5,000,000.00	5,000,000.00	100.225000	5,011,250.00	11,250.00	4.695	4.879
3134G4P66	FHLMC 5YrNc6MoB	12/17/2018	1.375	1.422	2,675,000.00	2,668,981.25	100.225000	2,681,018.75	12,037.50	4.693	4.879
3134G4QA9	FHLMC 5YrNc6MoB	12/27/2018	1.500	1.500	13,300,000.00	13,300,000.00	100.395000	13,352,535.00	52,535.00	4.706	4.907
3134G4Q68	FHLMC 4YrNc6MoB	12/27/2017	.750	.750	5,000,000.00	5,000,000.00	100.110000	5,005,500.00	5,500.00	3.839	3.907
3134G4Q68	FHLMC 5YrNc6MoB	12/27/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.395000	10,039,500.00	39,500.00	4.706	4.907
3134G4RC4	FHLMC 5YrNc6MoB	12/27/2018	1.150	1.150	10,000,000.00	10,000,000.00	100.129000	10,012,900.00	12,900.00	4.752	4.907
3134G4T81	FHLMC 5YrNc6MoB	01/30/2019	1.625	1.625	6,750,000.00	6,750,000.00	100.596000	6,790,230.00	40,230.00	4.781	5.000
3134G4T81	FHLMC 5YrNc6MoB	01/30/2019	1.625	1.625	10,000,000.00	10,000,000.00	100.596000	10,059,600.00	59,600.00	4.781	5.000
			<b>1.010</b>	<b>1.011</b>	<b>403,285,000.00</b>	<b>403,257,185.00</b>	<b>100.140138</b>	<b>403,850,155.40</b>	<b>592,970.40</b>	<b>3.048</b>	<b>3.146</b>
<b>FNMA BONDS</b>											
31398A3R1	FNMA 3.5YrNc6MoE	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	100.169000	5,008,450.00	8,450.00	1.133	1.134
3136FP6X0	FNMA 5Yr	02/04/2016	.272	.317	10,000,000.00	9,990,000.00	100.218000	10,021,800.00	31,800.00	1.999	2.011
31398A3K6	FNMA 4Yr	03/14/2014	1.250	1.278	5,000,000.00	4,996,000.00	100.133000	5,006,650.00	10,650.00	1.114	1.115
31398AVZ2	FNMA 5Yr	03/13/2014	2.750	1.128	10,000,000.00	10,454,500.00	100.296000	10,029,600.00	-424,900.00	1.112	1.112
3136G0RP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	100.043000	5,002,150.00	2,150.00	3.426	3.485
3136G0P09	FNMA 5YrNc1YrB	07/10/2017	.850	.850	4,980,000.00	4,980,000.00	99.732000	4,966,653.60	-13,346.40	3.387	3.441
3136G0R0T	FNMA 5YrNc1YrB	07/26/2017	1.150	1.150	5,000,000.00	5,000,000.00	99.832000	4,991,600.00	-8,400.00	3.407	3.485
3136G0RW3	FNMA 5YrNc2YrB	07/25/2017	.750	.750	10,000,000.00	10,000,000.00	100.254000	10,025,400.00	25,400.00	3.431	3.482
3136G0RP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	10,000,000.00	10,000,000.00	100.043000	10,004,300.00	4,300.00	3.426	3.485
3136G0RP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	100.043000	5,002,150.00	2,150.00	3.426	3.485
3136G0T24	FNMA 5YrNc1YrB	08/15/2017	.750	.750	5,000,000.00	5,000,000.00	99.942000	4,997,100.00	-2,900.00	3.474	3.540
3136G0VZ1	FNMA 5YrNc1YrB	08/14/2017	.750	.750	5,000,000.00	5,000,000.00	100.017000	5,000,850.00	850.00	3.480	3.537
3136G0U07	FNMA 5YrNc1YrB	08/16/2017	.750	.750	5,000,000.00	5,000,000.00	99.964000	4,998,200.00	-1,800.00	3.477	3.542
3136G0V46	FNMA 5YrNc1YrB	08/14/2017	.750	.763	10,000,000.00	9,995,000.00	99.511000	9,951,100.00	-43,900.00	3.479	3.537
3136G0Y09	FNMA 5YrNc1YrB	08/28/2017	.880	.880	10,000,000.00	10,000,000.00	99.436000	9,943,600.00	-56,400.00	3.516	3.575
3136G0A27	FNMA 5YrNc1YrB	09/20/2017	.750	.750	5,000,000.00	5,000,000.00	99.092000	4,954,600.00	-45,400.00	3.571	3.638
3136G0A27	FNMA 5YrNc1YrB	09/20/2017	.750	.750	10,000,000.00	10,000,000.00	99.092000	9,909,200.00	-90,800.00	3.571	3.638
3136G0B59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	99.900000	4,995,000.00	-5,000.00	3.575	3.638
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	99.430000	4,971,500.00	-28,500.00	3.594	3.658
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	99.430000	4,971,500.00	-28,500.00	3.594	3.658
3136G0B59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	99.900000	4,995,000.00	-5,000.00	3.575	3.638
3136G0W49	FNMA 5YrNc1YrB	11/08/2017	.700	.700	10,000,000.00	10,000,000.00	99.783000	9,978,300.00	-21,700.00	3.708	3.773
3135G0QB2	FNMA 3YrNc1YrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.305000	5,015,250.00	13,687.50	1.713	1.723
3135G0RS4	FNMA 3YrNc2YrE	11/06/2015	.500	.500	10,000,000.00	10,000,000.00	100.181000	10,018,100.00	18,100.00	1.752	1.764
3135G0RY1	FNMA 3YrNc1YrB	11/25/2015	.480	.480	10,000,000.00	10,000,000.00	100.178000	10,017,800.00	17,800.00	1.805	1.816
3135G0RZ8	FNMA 3.5YrNc2YrE	05/26/2016	.550	.550	5,000,000.00	5,000,000.00	99.944000	4,997,200.00	-2,800.00	2.299	2.318
3136G0Y21	FNMA 4YrNc1YrB	11/07/2016	.600	.600	5,000,000.00	5,000,000.00	100.092000	5,004,600.00	4,600.00	2.743	2.770
3136G0B35	FNMA 5YrNc6MoB	11/07/2017	.700	.700	5,250,000.00	5,250,000.00	99.475000	5,222,437.50	-27,562.50	3.712	3.770
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.750	.750	10,000,000.00	10,000,000.00	99.572000	9,957,200.00	-42,800.00	3.814	3.882
3135G0RS4	FNMA 3YrNc1YrE	11/06/2015	.500	.500	5,000,000.00	5,000,000.00	100.181000	5,009,050.00	9,050.00	1.752	1.764
3136G1356	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.602000	4,980,100.00	-19,900.00	3.796	3.868
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.750	.750	8,752,000.00	8,752,000.00	99.572000	8,714,541.44	-37,458.56	3.814	3.882
3136G12D0	FNMA 5YrNc1YrB	12/13/2017	.750	.750	5,000,000.00	5,000,000.00	99.235000	4,961,750.00	-38,250.00	3.807	3.868
3135G0S1T	FNMA 3YrNc1YrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	100.050000	5,002,500.00	2,500.00	1.886	1.896
3135G0S1T	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	100.050000	10,005,000.00	5,000.00	1.886	1.896
3135G0S1T	FNMA 3YrNc1YrB	12/24/2015	.450	.457	10,000,000.00	9,998,000.00	100.050000	10,005,000.00	7,000.00	1.886	1.896
3135G0S1T	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	100.050000	10,005,000.00	5,000.00	1.886	1.896
3136G14Q9	FNMA 5YrNc1YrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	98.855000	9,885,500.00	-114,500.00	3.836	3.904
3135G0S1T	FNMA 3YrNc1YrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	100.050000	5,002,500.00	2,500.00	1.886	1.896
3135G0S1T	FNMA 3YrNc1YrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	100.050000	5,002,500.00	2,500.00	1.886	1.896
3135G0S1T	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	100.050000	10,005,000.00	5,000.00	1.886	1.896
3136G16J3	FNMA 5YrNc1YrB	12/27/2017	.625	.625	5,000,000.00	5,000,000.00	99.036000	4,951,800.00	-48,200.00	3.850	3.907
3136G1356	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.602000	4,980,100.00	-19,900.00	3.796	3.868
3136G17E3	FNMA 5YrNc1YrB	12/26/2017	.650	.650	8,750,000.00	8,750,000.00	99.541000	8,709,837.50	-40,162.50	3.845	3.904
3136G17A1	FNMA 3YrNc1YrB	12/30/2015	.450	.450	10,000,000.00	10,000,000.00	100.064000	10,006,400.00	6,400.00	1.906	1.912
3136G1A66	FNMA 5YrNc1YrB	12/26/2017	.700	.700	10,000,000.00	10,000,000.00	99.785000	9,978,500.00	-21,500.00	3.841	3.904
3135G0S1T	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	100.050000	10,005,000.00	5,000.00	1.886	1.896
3136G1B40	FNMA 5YrNc1YrB	01/30/2018	.750	.750	5,000,000.00	5,000,000.00	99.804000	4,990,200.00	-9,800.00	3.931	4.000
3136G1B32	FNMA 5YrNc1YrB	01/30/2018	.700	.700	5,000,000.00	5,000,000.00	99.087000	4,954,350.00	-45,650.00	3.935	4.000
3136G1AQ2	FNMA 5YrNc6MoB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	99.728000	7,180,416.00	-19,584.00	3.935	4.000
3135G0TH6	FNMA 3YrNc1YrB	01/29/2016	.480	.487	5,000,000.00	4,999,000.00	100.077000	5,003,850.00	4,850.00	1.982	1.995
3135G0TS2	FNMA 3YrNc6MoB	01/15/2016	.500	.502	5,000,000.00	4,999,750.00	100.065000	5,003,250.00	3,500.00	1.943	1.956
3136G1C56	FNMA 5YrNc1YrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	99.614000	9,961,400.00	-38,600.00	3.923	3.997
3135G0TT0	FNMA 3YrNc1YrB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	100.083000	5,004,150.00	4,150.00	1.982	1.995
3136G1AJ8	FNMA 5YrNc1YrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	98.969000	9,896,900.00	-103,100.00	3.935	4.000
3136G1AY5	FNMA 5YrNc1YrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	99.576000	4,480,920.00	-19,080.00	3.931	4.000
3136G1BF5	FNMA 5YrNc1YrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.744000	9,974,400.00	-25,600.00	3.935	4.000
3135G0UB											

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
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.273000	9,927,300.00	-72,700.00	4.025	4.132
3136G1HC6	FNMA 5YrNc1YrB	03/28/2018	.850	.850	5,000,000.00	5,000,000.00	99.301000	4,965,050.00	-34,950.00	4.066	4.156
3136G1HB8	FNMA 5YrNc1YrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	99.189000	4,959,450.00	-40,550.00	4.071	4.156
3136G1HE2	FNMA 5YrNc6MoB	03/20/2018	.750	.765	5,000,000.00	4,996,250.00	99.647000	4,982,350.00	-13,900.00	4.054	4.134
3136G1HP7	FNMA 5YrNc1YrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	99.868000	4,993,400.00	-6,600.00	4.071	4.156
3135G0VQ3	FNMA 3YrNc6MoB	09/26/2016	.650	.650	5,000,000.00	5,000,000.00	99.936000	4,996,800.00	-3,200.00	2.620	2.655
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.743000	4,987,150.00	-12,850.00	2.698	2.734
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.743000	4,987,150.00	-12,850.00	2.698	2.734
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.743000	9,974,300.00	-25,700.00	2.698	2.734
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.743000	4,987,150.00	-12,850.00	2.698	2.734
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.743000	9,974,300.00	-25,700.00	2.698	2.734
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.743000	4,987,150.00	-12,850.00	2.698	2.734
3136G1JY6	FNMA 5YrNc6MoC	04/24/2018	.800	.800	10,000,000.00	10,000,000.00	98.891000	9,889,100.00	-110,900.00	4.143	4.230
3135G0WC3	FNMA 3YrNc6MoB	04/18/2016	.570	.570	5,000,000.00	5,000,000.00	100.038000	5,001,900.00	1,900.00	2.193	2.214
3135G0WC3	FNMA 3YrNc6MoB	04/18/2016	.570	.573	5,000,000.00	4,999,500.00	100.038000	5,001,900.00	2,400.00	2.193	2.214
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.743000	4,987,150.00	-12,850.00	2.698	2.734
3136G1KB4	FNMA 5YrNc6MoC	04/16/2018	.750	.750	10,000,000.00	10,000,000.00	98.810000	9,881,000.00	-119,000.00	4.126	4.208
3136G1KJ7	FNMA 3.5YrNc6MoB	04/30/2018	.750	.750	10,000,000.00	10,000,000.00	99.241000	9,924,100.00	-75,900.00	4.168	4.247
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	5,000,000.00	5,000,000.00	99.683000	4,984,150.00	-15,850.00	2.702	2.734
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.683000	9,968,300.00	-31,700.00	2.702	2.734
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.683000	9,968,300.00	-31,700.00	2.702	2.734
3136G1KB4	FNMA 5YrNc1YrB	04/16/2018	.750	.750	5,000,000.00	5,000,000.00	98.810000	4,940,500.00	-59,500.00	4.126	4.208
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	20,000,000.00	20,000,000.00	99.683000	19,936,600.00	-63,400.00	2.702	2.734
3135G0WS8	FNMA 3YrNc6MoB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.561000	9,956,100.00	-43,900.00	2.758	2.792
3136G1JW0	FNMA 5YrNc6MoB	04/18/2018	.875	.875	5,610,000.00	5,610,000.00	98.884000	5,547,392.40	-62,607.60	4.129	4.214
3135G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.561000	9,956,100.00	-43,900.00	2.758	2.792
3135G0WW9	FNMA 3YrNc6MoB	05/20/2016	.520	.520	10,000,000.00	10,000,000.00	99.848000	9,984,800.00	-15,200.00	2.284	2.301
3136G1KW8	FNMA 5YrNc6MoB	05/08/2018	.800	.800	5,000,000.00	5,000,000.00	99.357000	4,967,850.00	-32,150.00	4.186	4.268
3136G1F3	FNMA 3.5YrNc6MoB	12/27/2016	.680	.665	12,000,000.00	12,006,600.00	99.588000	11,950,560.00	-56,040.00	2.871	2.907
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.561000	4,978,050.00	-21,950.00	2.758	2.792
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.561000	4,978,050.00	-21,950.00	2.758	2.792
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.561000	4,978,050.00	-21,950.00	2.758	2.792
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.561000	9,956,100.00	-43,900.00	2.758	2.792
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.561000	4,978,050.00	-21,950.00	2.758	2.792
3136G1KJ7	FNMA 5YrNc6MoB	04/30/2018	.750	.750	5,000,000.00	5,000,000.00	99.241000	4,962,050.00	-37,950.00	4.168	4.247
3136G1KW8	FNMA 5YrNc6MoB	05/08/2018	.800	.800	21,750,000.00	21,750,000.00	99.357000	21,610,147.50	-139,852.50	4.182	4.268
3136G1LT4	FNMA 3.5YrNc1YrB	11/28/2016	.500	.512	10,000,000.00	9,996,000.00	99.417000	9,941,700.00	-54,300.00	2.799	2.827
3135G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.600	3,635,000.00	3,635,000.00	99.561000	3,619,042.35	-15,957.65	2.758	2.792
3135G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.604	10,000,000.00	9,998,500.00	99.561000	9,956,100.00	-42,400.00	2.758	2.792
3135G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.561000	9,956,100.00	-43,900.00	2.758	2.792
3135G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.561000	9,956,100.00	-43,900.00	2.758	2.792
3136G1LT4	FNMA 3.5YrNc1YrB	11/28/2016	.500	1.009	752,000.00	739,216.00	99.417000	747,615.84	8,399.84	2.792	2.827
3135G0YJ6	FNMA 3YrNc6MoB	09/06/2016	1.000	1.000	3,775,000.00	3,775,000.00	100.067000	3,777,529.25	2,529.25	2.547	2.600
3136G1S59	FNMA 3.25YrNc6MoB	11/28/2016	1.000	1.047	1,225,000.00	1,223,162.50	100.054000	1,225,661.50	2,499.00	2.773	2.827
3136G07B1	FNMA 4YrNc6MoB	11/27/2017	1.000	1.031	6,250,000.00	6,242,375.00	99.738000	6,233,625.00	-8,750.00	3.764	3.825
3136G1MU0	FNMA 5YrNc6MoB	06/12/2018	.800	1.000	10,000,000.00	9,911,500.00	99.221000	9,922,100.00	10,600.00	4.271	4.364
3136G1YU7	FNMA 5YrNc6MoB	01/30/2019	1.650	1.650	5,000,000.00	5,000,000.00	100.606000	5,030,300.00	30,300.00	4.778	5.000
3136G1YU7	FNMA 5YrNc6MoB	01/30/2019	1.650	1.650	12,885,000.00	12,885,000.00	100.606000	12,963,083.10	78,083.10	4.778	5.000
			.745	.731	907,814,000.00	908,114,766.00	99.658238	904,711,437.98	-3,403,328.02	3.125	3.179
<b>FHLB DISC NOTES</b>											
313385YE0	FHLB DISC NOTE	06/17/2014	.180	.180	27,000,000.00	26,951,805.00	99.981111	26,994,900.00	43,095.00	.374	.375
			.180	.180	27,000,000.00	26,951,805.00	99.981111	26,994,900.00	43,095.00	.374	.375
<b>FHLB BONDS</b>											
313372KE3	FHLB 4Yr	02/04/2015	.182	.182	15,000,000.00	15,000,000.00	100.040000	15,006,000.00	6,000.00	1.006	1.011
3133XWKV0	FHLB 3Yr	03/14/2014	2.375	1.404	5,000,000.00	5,140,200.00	100.261000	5,013,050.00	-127,150.00	.114	.115
313373CZ3	FHLB 3Yr	05/27/2014	1.500	1.500	5,000,000.00	5,000,000.00	100.449000	5,022,450.00	22,450.00	.315	.318
313374FU9	FHLB 3Yr	07/07/2014	.910	.910	10,000,000.00	10,000,000.00	100.352000	10,035,200.00	35,200.00	.428	.430
313378AC5	FHLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.332000	5,016,600.00	16,600.00	1.301	1.304
3133783D1	FHLB 2YrNc	02/13/2014	.300	.379	5,000,000.00	4,992,300.00	100.006000	5,000,300.00	8,000.00	.036	.036
313378FY2	FHLB 2.25Yr	05/30/2014	.375	.468	5,000,000.00	4,990,014.15	100.096000	5,004,800.00	14,785.85	.325	.326
313378U58	FHLB 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.586000	15,087,900.00	87,900.00	1.249	1.255
313378XS5	FHLB 3YrNc2YrE	04/30/2015	.650	.650	5,000,000.00	5,000,000.00	100.127000	5,006,350.00	6,350.00	1.241	1.244
313379AK5	FHLB 2Yr	04/30/2014	.340	.340	5,000,000.00	5,000,000.00	100.063000	5,003,150.00	3,150.00	.243	.244
313380UF2	FHLB 5YrNc3MoB	10/10/2017	.625	.625	10,000,000.00	10,000,000.00	99.679000	9,967,900.00	-32,100.00	3.637	3.693
313381H24	FHLB 3Yr	01/16/2015	.250	.307	5,000,000.00	4,994,000.00	100.119000	5,005,950.00	11,950.00	.956	.959
313381SV8	FHLB 3YrNc6MoB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	100.039000	5,001,950.00	1,950.00	1.982	1.995
313381YP4	FHLB 2Yr	02/20/2015	.250	.293	5,000,000.00	4,995,550.00	100.078000	5,003,900.00	8,350.00	1.049	1.055
313381VK8	FHLB 3.5YrNc6MoB	07/29/2016	.575	.636	5,000,000.00	4,989,500.00	99.890000	4,994,500.00	5,000.00	2.472	2.493
313381XU4	FHLB 5YrNc3MoB	02/13/2018	.500	.500	7,350,000.00	7,350,000.00	99.843000	7,338,460.50	-11,539.50	3.986	4.038
313382PH0	FHLB 5YrNc6MoB	04/25/2018	.800	.800	10,000,000.00	10,000,000.00	99.650000	9,965,000.00	-35,000.00	4.146	4.233

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
313383G62	FHLB 3.5YrNc1MoB	12/19/2016	.750	.750	10,000,000.00	10,000,000.00	99.859000	9,985,900.00	-14,100.00	2.845	2.885
313383HH7	FHLB 3.5YrNc1YrB	12/27/2016	.700	.700	10,000,000.00	10,000,000.00	100.048000	10,004,800.00	4,800.00	2.869	2.907
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.710000	4,985,500.00	-14,500.00	4.269	4.405
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.710000	4,985,500.00	-14,500.00	4.269	4.405
313383KP5	FHLB 1Yr	06/30/2014	.160	.172	25,000,000.00	24,996,750.00	100.033000	25,008,250.00	11,500.00	.410	.411
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.710000	4,985,500.00	-14,500.00	4.269	4.405
313383MM0	FHLB 1Yr	06/20/2014	.125	.175	25,000,000.00	24,987,775.00	100.017000	25,004,250.00	16,475.00	.383	.384
313383NV9	FHLB 1Yr	06/26/2014	.190	.205	50,000,000.00	49,992,500.00	100.044000	50,022,000.00	29,500.00	.399	.400
313383P88	FHLB 1Yr	06/19/2014	.200	.213	10,000,000.00	9,998,700.00	100.045000	10,004,500.00	5,800.00	.380	.381
313383PZ8	FHLB 1Yr	07/10/2014	.190	.202	25,000,000.00	24,996,925.00	100.043000	25,010,750.00	13,825.00	.438	.438
313383PY1	FHLB 1Yr	07/17/2014	.190	.193	26,700,000.00	26,699,332.50	100.041000	26,710,947.00	11,614.50	.457	.458
313383QZ9	FHLB 1Yr	07/25/2014	.190	.177	25,000,000.00	25,003,150.00	100.038000	25,009,500.00	6,350.00	.479	.479
313383TA9	FHLB 1YrNc6MoE	08/22/2014	.200	.200	25,000,000.00	25,000,000.00	100.001000	25,000,250.00	250.00	.557	.556
313383UB5	FHLB 1YrNc6MoE	08/29/2014	.200	.200	25,000,000.00	25,000,000.00	100.004000	25,001,000.00	1,000.00	.582	.575
313383UE9	FHLB 1Yr	08/12/2014	.170	.177	15,000,000.00	14,998,892.55	100.026000	15,003,900.00	5,007.45	.530	.529
313383W64	FHLB 1Yr	08/20/2014	.170	.170	10,000,000.00	10,000,000.00	100.027000	10,002,700.00	2,700.00	.552	.551
313383WR8	FHLB 1YrNc6MoB	09/15/2014	.200	.200	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	.621	.622
313383X22	FHLB 1Yr	08/22/2014	.125	.182	25,000,000.00	24,985,700.00	100.003000	25,000,750.00	15,050.00	.558	.556
313382LT8	FHLB 1.5Yr	09/22/2014	.220	.188	15,000,000.00	15,005,250.00	100.059000	15,008,850.00	3,600.00	.641	.641
313383XP1	FHLB 1Yr	09/03/2014	.125	.187	15,000,000.00	14,990,640.00	100.002000	15,000,300.00	9,660.00	.588	.589
313383YC9	FHLB 1YrNc6MoE	09/24/2014	.220	.220	25,000,000.00	25,000,000.00	100.009000	25,002,250.00	2,250.00	.646	.647
3130A0A91	FHLB 1YrNc6MoE	10/30/2014	.250	.250	50,000,000.00	50,000,000.00	100.028000	50,014,000.00	14,000.00	.748	.745
3130A0A91	FHLB 1YrNc6MoE	10/30/2014	.250	.250	25,000,000.00	25,000,000.00	100.028000	25,007,000.00	7,000.00	.748	.745
3130A0C81	FHLB 1Yr	11/18/2014	.125	.170	25,000,000.00	24,988,764.33	100.023000	25,005,750.00	16,985.67	.796	.797
3130A0E63	FHLB 1YrNc6MoE	01/02/2015	.200	.200	25,000,000.00	25,000,000.00	100.034000	25,008,500.00	8,500.00	.918	.921
313381YP4	FHLB 1Yr	02/20/2015	.250	.189	25,000,000.00	25,018,500.00	100.078000	25,019,500.00	1,000.00	1.050	1.055
3130A0FX3	FHLB 1.25Yr	02/18/2015	.210	.210	25,000,000.00	25,000,000.00	100.038000	25,009,500.00	9,500.00	1.045	1.049
3130A0FX3	FHLB 1.25Yr	02/18/2015	.210	.215	25,000,000.00	24,998,500.00	100.038000	25,009,500.00	11,000.00	1.045	1.049
3130A0H78	FHLB 5YrNc3MoB	12/27/2018	1.500	1.500	5,550,000.00	5,550,000.00	99.634000	5,529,687.00	-20,313.00	4.706	4.907
3130A0JD3	FHLB 1YrNc6MoB	01/21/2015	.240	.240	25,000,000.00	25,000,000.00	100.037000	25,009,250.00	9,250.00	.970	.973
3130A0JV3	FHLB 1Yr	01/06/2015	.190	.190	25,000,000.00	25,000,000.00	100.035000	25,008,750.00	8,750.00	.929	.932
3130A0MW7	FHLB 5YrNc3MoB	01/30/2019	1.625	1.625	5,000,000.00	5,000,000.00	100.333000	5,016,650.00	16,650.00	4.781	5.000
<b>FFCB BONDS</b>			<b>.400</b>	<b>.400</b>	<b>916,635,714.00</b>	<b>916,696,657.53</b>	<b>99.870653</b>	<b>915,450,069.64</b>	<b>-1,246,587.89</b>	<b>1.466</b>	<b>1.487</b>
31331KHV5	FFCB 5Yr	04/20/2016	.227	.249	10,000,000.00	9,995,000.00	100.137000	10,013,700.00	18,700.00	2.212	2.219
3133EAHP6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.367000	5,018,350.00	29,920.00	1.118	1.121
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.343000	5,017,150.00	20,150.00	1.243	1.247
3133EA2K3	FFCB 3YrNc3MoA	09/28/2015	.450	.484	5,000,000.00	4,995,000.00	100.002000	5,000,100.00	5,100.00	1.648	1.658
3133BC4P6	FFCB 1Yr	02/26/2014	.200	.208	4,995,000.00	4,994,500.50	100.008000	4,995,399.60	899.10	.071	.071
3133ECBA1	FFCB 2.5Yr	07/24/2015	.198	.216	15,000,000.00	14,996,061.75	100.093000	15,013,950.00	17,888.25	1.478	1.477
3133ECAV6	FFCB 2Yr	12/24/2014	.250	.307	25,000,000.00	24,971,750.00	100.089000	25,022,250.00	50,500.00	.895	.896
3133BCAV6	FFCB 2Yr	12/24/2014	.250	.300	10,000,000.00	9,990,170.00	100.089000	10,008,900.00	18,730.00	.895	.896
3133ECCB2	FFCB 2Yr	01/07/2015	.250	.306	10,000,000.00	9,988,850.00	100.091000	10,009,100.00	20,250.00	.931	.934
3133ECPD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.033000	25,008,250.00	8,250.00	.279	.279
3133ECPD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.033000	25,008,250.00	8,250.00	.279	.279
3133ECPD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.033000	25,008,250.00	8,250.00	.279	.279
3133ECPD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.033000	25,008,250.00	8,250.00	.279	.279
3133ECCB2	FFCB 2Yr	01/07/2015	.250	.281	15,000,000.00	14,991,750.00	100.091000	15,013,650.00	21,900.00	.931	.934
3133ECKZ6	FFCB 3YrNc1YrC	04/11/2016	.430	.469	5,000,000.00	4,994,250.00	99.786000	4,989,300.00	-4,950.00	2.179	2.195
3133ECNW0	FFCB 1.25 Yr	08/08/2014	.170	.170	10,000,000.00	10,000,000.00	100.026000	10,002,600.00	2,600.00	.519	.518
3133ECNW0	FFCB 1.25Yr	08/08/2014	.170	.193	15,000,000.00	14,995,907.55	100.026000	15,003,900.00	7,992.45	.519	.518
3133ECSV7	FFCB 1Yr	06/24/2014	.150	.172	25,000,000.00	24,994,500.00	100.027000	25,006,750.00	12,250.00	.394	.395
3133ECPD1	FFCB 1.25Yr	05/13/2014	.200	.192	5,350,000.00	5,350,358.45	100.033000	5,351,765.50	1,407.05	.279	.279
3133ECVH4	FFCB 1Yr	08/25/2014	.180	.180	25,000,000.00	25,000,000.00	100.034000	25,008,500.00	8,500.00	.566	.564
3133EAT81	FFCB 2Yr	09/11/2014	.250	.162	3,800,000.00	3,803,114.97	100.077000	3,802,926.00	-188.97	.610	.611
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.205	25,000,000.00	24,995,300.00	100.021000	25,005,250.00	9,950.00	1.031	1.036
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.203	25,000,000.00	24,996,000.00	100.021000	25,005,250.00	9,250.00	1.032	1.036
3133EDAL6	FFCB 1.75Yr	08/25/2015	.280	.280	15,000,000.00	15,000,000.00	99.965000	14,994,750.00	-5,250.00	1.563	1.564
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.203	25,000,000.00	24,996,075.00	100.021000	25,005,250.00	9,175.00	1.032	1.036
3133EDBK7	FFCB 3YrNc1YrA	12/09/2016	.680	.731	5,000,000.00	4,992,500.00	99.394000	4,969,700.00	-22,800.00	2.820	2.858
3133EDDR0	FFCB 1Yr	01/16/2015	.160	.160	25,000,000.00	25,000,000.00	100.005000	25,001,250.00	1,250.00	.957	.959
3133EDDR0	FFCB 1Yr	01/16/2015	.160	.160	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	.957	.959
<b>FMAC DISC NOTES</b>			<b>.217</b>	<b>.230</b>	<b>454,145,000.00</b>	<b>454,026,518.22</b>	<b>100.034513</b>	<b>454,301,741.10</b>	<b>275,222.88</b>	<b>.790</b>	<b>.792</b>
31315LWV6	FAMCA DISC NOTE	05/15/2014	.180	.180	25,000,000.00	24,959,750.00	99.986000	24,996,500.00	36,750.00	.284	.285
31315LWF1	FAMCA DISC NOTE	05/01/2014	.120	.120	40,000,000.00	39,968,266.67	99.988000	39,995,200.00	26,933.33	.246	.247
31315LXX1	FAMCA DISC NOTE	06/10/2014	.120	.120	10,000,000.00	9,990,966.67	99.982000	9,998,200.00	7,233.33	.355	.356
31315LXQ6	FAMCA DISC NOTE	06/03/2014	.110	.110	15,000,000.00	14,990,421.00	99.983000	14,997,450.00	7,029.00	.336	.337
<b>FARMER MAC</b>			<b>.135</b>	<b>.135</b>	<b>90,000,000.00</b>	<b>89,909,404.34</b>	<b>99.985944</b>	<b>89,987,350.00</b>	<b>77,945.66</b>	<b>.284</b>	<b>.285</b>
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.256000	10,025,600.00	36,600.00	1.411	1.416
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.495	5,000,000.00	4,996,250.00	100.052000	5,002,600.00	6,350.00	1.639	1.649
31315PVR7	FAMCA 3YrNc1YrB	09/									

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>MUNI BONDS</b>											
577521LH7	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	.245	.247
20772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	.202	.203
3827226W6	TEXAS ST GO	04/01/2014	.300	.300	18,105,000.00	18,105,000.00	100.000000	18,105,000.00	0.00	.164	.164
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	2.270	2.288
5775212D7	OHIO STATE	11/01/2014	.280	.280	9,355,000.00	9,355,000.00	100.000000	9,355,000.00	0.00	.748	.751
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	.701	.704
20772JBT8	CONNECTICUT ST	05/15/2014	1.430	.152	4,890,000.00	4,908,728.70	100.383000	4,908,728.70	0.00	.285	.285
			.508	.383	50,055,000.00	50,073,728.70	100.037416	50,073,728.70	0.00	.815	.820
<b>COMM PAPER</b>											
39233HB60	TOYOTA MOTOR CORP	02/06/2014	.170	.170	50,000,000.00	49,971,666.67	99.998194	49,999,097.22	27,430.55	.016	.016
19121BBJ7	COCA-COLA CO	02/18/2014	.100	.100	10,000,000.00	9,996,750.00	99.993861	9,999,386.11	2,636.11	.049	.049
39233HC77	TOYOTA MOTOR CORP	03/07/2014	.150	.150	15,000,000.00	14,992,500.00	99.987722	14,998,158.33	5,658.33	.096	.096
30229BBE6	EXXON MOBIL	02/14/2014	.090	.090	25,000,000.00	24,994,500.00	99.995306	24,998,826.39	4,326.39	.038	.038
91411UCC7	UC REGENTS	03/12/2014	.120	.120	5,000,000.00	4,998,150.00	99.985917	4,999,295.83	1,145.83	.109	.110
89233HCS1	TOYOTA MOTOR CORP	03/26/2014	.170	.170	10,000,000.00	9,994,333.33	99.980861	9,998,086.11	3,752.78	.148	.148
36959JCT8	GE CAPITAL CORP	03/27/2014	.140	.140	15,000,000.00	14,993,000.00	99.980500	14,997,075.00	4,075.00	.150	.151
30229BBU0	EXXON MOBIL	02/28/2014	.080	.080	25,000,000.00	24,995,111.11	99.990250	24,997,562.50	2,451.39	.077	.077
19121BCJ6	COCA-COLA CO	03/18/2014	.120	.120	25,000,000.00	24,991,166.67	99.983750	24,995,937.50	4,770.83	.126	.126
19121BCK3	COCA-COLA CO	03/19/2014	.120	.120	10,000,000.00	9,996,466.67	99.983389	9,998,338.89	1,872.22	.129	.129
36959JCS5	GE CAPITAL CORP	03/03/2014	.120	.120	10,000,000.00	9,997,000.00	99.989167	9,998,916.67	1,916.67	.085	.085
91411UCC7	UC REGENTS	03/12/2014	.120	.120	25,000,000.00	24,991,833.33	99.985917	24,996,479.17	4,645.84	.109	.110
91411UD44	UC REGENTS	04/04/2014	.130	.130	15,000,000.00	14,993,716.67	99.970722	14,995,608.33	1,891.66	.172	.173
30229BC70	EXXON MOBIL	03/07/2014	.090	.090	50,000,000.00	49,989,000.00	99.987722	49,993,861.11	4,861.11	.096	.096
36959JDS3	GE CAPITAL CORP	04/08/2014	.140	.140	20,000,000.00	19,990,666.67	99.988833	19,993,766.67	3,100.00	.183	.184
91411UCB9	UC REGENTS	03/11/2014	.180	.180	25,000,000.00	24,988,750.00	99.986278	24,996,569.44	7,819.44	.107	.107
16677KCB7	CHEVRON	03/11/2014	.100	.100	50,000,000.00	49,987,638.89	99.986278	49,993,138.89	5,500.00	.107	.107
19121BCK3	COCA-COLA CO	03/19/2014	.110	.110	25,000,000.00	24,992,590.28	99.983389	24,995,847.22	3,256.94	.129	.129
16677KCH4	CHEVRON	03/17/2014	.110	.110	25,000,000.00	24,993,048.61	99.984111	24,996,027.78	2,979.17	.123	.123
89233HDE1	TOYOTA MOTOR CORP	04/14/2014	.160	.160	25,000,000.00	24,986,777.75	99.966000	24,991,500.00	4,722.25	.200	.200
16677KCC5	CHEVRON	03/12/2014	.100	.100	25,000,000.00	24,994,097.22	99.985917	24,996,479.17	2,381.95	.109	.110
20272ED39	COMMONWEALTH OF	04/03/2014	.130	.135	50,000,000.00	49,983,687.50	99.971194	49,985,597.22	1,909.72	.170	.170
30229BCQ8	EXXON MOBIL	03/24/2014	.090	.090	20,000,000.00	19,996,200.00	99.981583	19,996,316.67	116.67	.142	.142
20272ED39	Commonwealth Bank of	04/03/2014	.135	.135	20,000,000.00	24,992,031.25	99.971194	24,992,798.61	767.36	.170	.170
89233HE91	TOYOTA MOTOR CORP	05/09/2014	.170	.170	45,000,000.00	44,974,500.00	99.946111	44,975,750.00	1,250.00	.268	.268
36959JED1	GE CAPITAL CORP	05/13/2014	.140	.140	50,000,000.00	49,976,666.67	99.943889	49,971,944.44	-4,722.23	.279	.279
91411UE84	UC REGENTS	05/08/2014	.120	.120	5,300,000.00	5,297,968.33	99.946667	5,297,173.33	-795.00	.265	.266
30229BDB0	EXXON MOBIL	04/11/2014	.090	.090	25,000,000.00	24,994,500.00	99.967417	24,991,854.17	-2,645.83	.191	.192
91411UE92	UC REGENTS	05/09/2014	.120	.120	12,250,000.00	12,245,304.17	99.946111	12,243,398.61	-1,905.56	.268	.268
20272ED39	COMMONWEALTH BK	04/03/2014	.130	.135	20,500,000.00	20,494,003.75	99.971194	20,494,094.86	91.11	.170	.170
64105HEK4	NESTLE	05/19/2014	.120	.120	20,000,000.00	19,991,866.67	99.940556	19,988,111.11	-3,755.56	.295	.296
91411UDM4	UC REGENTS	04/21/2014	.160	.160	50,000,000.00	49,980,000.00	99.962694	49,981,347.22	1,347.22	.219	.219
19121BEN5	COCA-COLA CO	05/22/2014	.120	.120	9,250,000.00	9,246,330.83	99.938889	9,244,347.22	-1,983.61	.304	.304
19121BEN5	COCA-COLA CO	05/22/2014	.120	.120	25,000,000.00	24,990,083.33	99.938889	24,984,722.22	-5,361.11	.304	.304
36959JEP4	GE CAPITAL CORP	05/23/2014	.140	.140	25,000,000.00	24,988,430.56	99.938333	24,984,583.33	-3,847.23	.306	.307
89233HEU4	TOYOTA MOTOR CORP	05/28/2014	.130	.130	10,000,000.00	9,995,702.78	99.935556	9,993,555.56	-2,147.22	.320	.321
64105HEV0	NESTLE	05/29/2014	.100	.100	15,000,000.00	14,995,041.67	99.935000	14,990,250.00	-4,791.67	.323	.323
64105HEN8	NESTLE	05/22/2014	.100	.100	25,000,000.00	24,992,222.25	99.938889	24,984,722.22	-7,500.03	.304	.304
19121BEN5	COCA-COLA CO	05/22/2014	.120	.120	25,000,000.00	24,990,750.00	99.938889	24,984,722.22	-6,027.78	.304	.304
			.127	.127	942,300,000.00	941,954,053.63	99.969781	942,015,247.34	61,193.71	.174	.174
<b>NCDS</b>											
89112TMC5	TORONTO DOMINION	02/03/2014	.160	.160	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.008	.008
78009NPX8	ROYAL BANK OF	03/07/2014	.070	.070	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.096	.096
89112TSS4	TORONTO DOMINION	03/13/2014	.150	.150	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.112	.112
89112TTG9	TORONTO DOMINION	03/18/2014	.150	.150	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.126	.126
89112TUH5	TORONTO DOMINION	03/26/2014	.130	.130	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.148	.148
89112TWW2	TORONTO DOMINION	03/05/2014	.165	.165	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.090	.090
89112TZQ0	TORONTO DOMINION	02/10/2014	.100	.100	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.027	.027
89112TD27	TORONTO DOMINION	05/19/2014	.130	.130	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.295	.296
			.133	.133	195,000,000.00	195,000,000.00	100.000000	195,000,000.00	0.00	.108	.108
	<b>Total Fund</b>		.373	.368	5,304,257,714.00	5,304,115,565.40	99.935725	5,300,848,415.52	-3,267,149.88	1.239	1.260
<b>Grand Total</b>			.373	.368	5,304,257,714.00	5,304,115,565.40	99.935725	5,300,848,415.52	-3,267,149.88	1.239	1.260



# 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-	0.94%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	6.98%
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	58.47%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	17.76%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	3.68%
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	1.02%
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.	5.30%
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	5.84%

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

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



**THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646**





County of Riverside  
Treasurer-Tax Collector  
Capital Markets

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