

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

205
A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
July 21, 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 June 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".

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
- 4/5 Vote
- Positions Added
- Change Order

Prev. Agn. Ref.:

District: ALL

Agenda Number:

2-8

Departmental Concurrence



County of Riverside

June 2014

Treasurer's Pooled Investment Fund

"Major Flop in GDP"

As discussed in our July 2013 commentary, "Revising the Revisions," one number that plays a prominent role in the financial markets and in the overall health of the economy is Gross Domestic Product (GDP). GDP is defined as the monetary value of all finished goods and services produced within a country, is calculated on an annual basis, and reported quarterly. It includes all private and public consumption, government spending, investments and exports. GDP numbers are widely viewed as a very important barometer of the overall health of the economy. Furthermore, as we opined last summer, the U.S. Government had revised all GDP numbers going back to 1929, making it the single largest set of revisions in the history of the U.S. Bureau of Economic Analysis (BEA).

Why is this important? On June 25th, the BEA released the third and final estimate of Q1 GDP, which was an astounding -2.9%. This was the worst contraction in 24 years going back to 1976, with the exception 4Q 2008 and 1Q 2009, both occurring in the depths of the Great Recession. Superficially, the first quarter contraction was dismissed by those in the media directly tying it to our record cold winter weather which no doubt, had major impacts nationwide. However, we are beginning to see that there are signs of slowing as well as an upswing in inflationary pressures, as anyone who has been shopping for groceries recently can plainly see. It is true that national CPI is quoted "ex food & energy," however, it does make one wonder if an understatement in inflation has resulted in an overstatement of GDP.

We have seen two FOMC meetings since our last commentary on April 30th and June 18th. The message was much the same although more subdued in June when the FED stated, "Growth in economic activity has rebounded in recent months. Labor market indicators generally showed

further improvement. The unemployment rate, though lower, remains elevated. Household spending appears to be rising moderately and business fixed investment resumed its advance." This was a change from April in that household spending appeared more robust at that time.

The FED will continue the taper stating "Beginning in July, the Committee will add to its holdings of agency mortgage-backed securities at a pace of \$15 billion per month rather than \$20 billion per month, and will add to its holdings of longer-term Treasury securities at a pace of \$20 billion per month rather than \$25 billion per month." The FED has been coming out in speeches over the last few weeks with language about complacency and other cryptic words for risk ahead of what they know will be a relatively swift change in monetary policy as the taper ends. Their concern is for an orderly transition in the markets and not major dislocations by massive selloffs. The problem that the FED has identified is that an orderly exit would be the very best it could hope for, but the reality is the unwinding will increase volatility as it will take time for the markets to adjust.

The remainder of the year will be a challenge as the world has become an even crazier place as of late, geopolitically speaking, with tensions flaring again in Iraq,

Ukraine, Israel, etc. These events have impacts at home here in the U.S. particularly in energy prices, interest rates and potentially, FED policy. The aforementioned volatility will at times present opportunities for the TPIF and we'll continue to invest our depositor's funds 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
June	4,837,170,144.50	4,839,735,132.12	(2,564,987.62)	(0.05)	0.42	1.37	1.34
May	5,023,163,902.85	5,024,111,097.73	(947,194.88)	(0.02)	0.40	1.31	1.28
April	5,767,857,211.55	5,771,530,528.38	(3,673,316.83)	(0.06)	0.37	1.23	1.19
March	5,248,803,539.81	5,256,255,341.77	(7,451,801.96)	(0.14)	0.40	1.37	1.33
February	5,163,904,049.52	5,166,397,974.45	(2,493,924.93)	(0.05)	0.39	1.31	1.28
January	5,300,848,415.52	5,304,115,565.40	(3,267,149.88)	(0.06)	0.37	1.26	1.24

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
6/6/2014	Non-Farm Payrolls M/M change: Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	213,000	217,000
6/6/2014	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	6.4%	6.3%
6/25/2014	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	0.4%	-1.0%
6/25/2014	Real Gross Domestic Product - Q/Q change: The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	-1.8%	-2.9%
6/24/2014	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	83.7	85.2%
6/3/2014	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	0.5%	0.7%
6/17/2014	Consumer Price Index - M/M change: The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.2%	0.4%

Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 16,826.60	\$ 109.43
S&P 500 Index	\$ 1,960.23	\$ 36.66
NASDAQ (NDX)	\$ 4,408.18	\$ 165.56

Commodities

	Value	Change
Nymex Crude	\$ 105.37	\$ 2.66
Gold (USD/OZ)	\$ 1,327.32	\$ 77.59

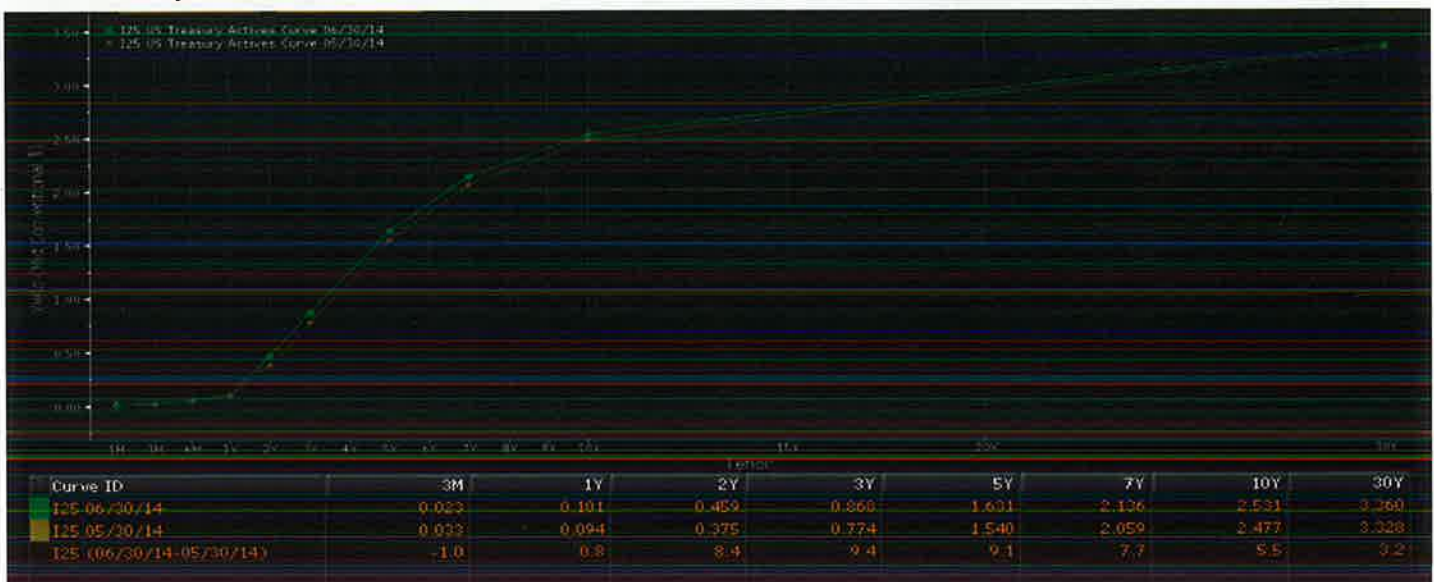
Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	7/30/2014	9/17/2014
Decrease to 0.00%	60.0%	56.4%
Increase to 0.25%	40.0%	41.2%
Increase to 0.50%	0.0%	2.4%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

FOMC Meeting Schedule

Release	%	Risk Assessment
April 30	0-.25%	Risk to Growth
June 18	0-.25%	Risk to Growth

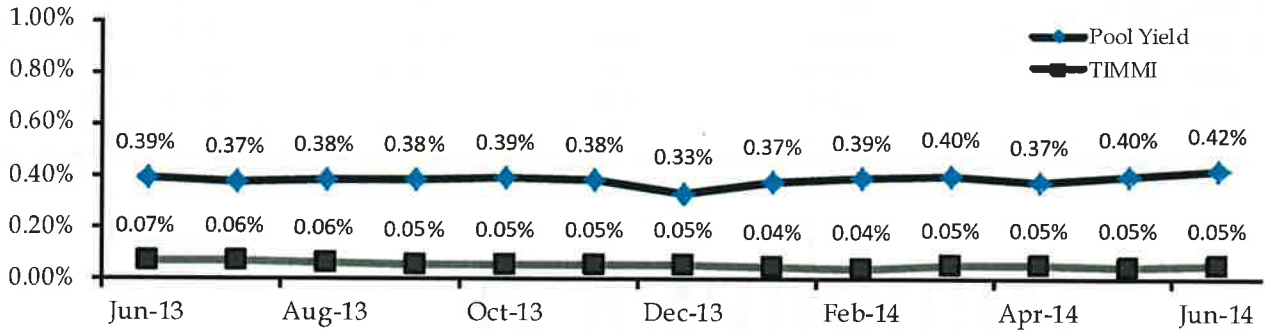
US Treasury Curve (M/M)



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 five multi billion dollar funds listed below.

AAA Rated Prime Institutional Money-Market Funds		
Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.06%
Federated Prime Obligations Fund	POIXX	0.02%
Wells Fargo Advantage Heritage	WFJXX	0.07%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.05%
JP Morgan	CJPXX	0.04%



Cash Flows

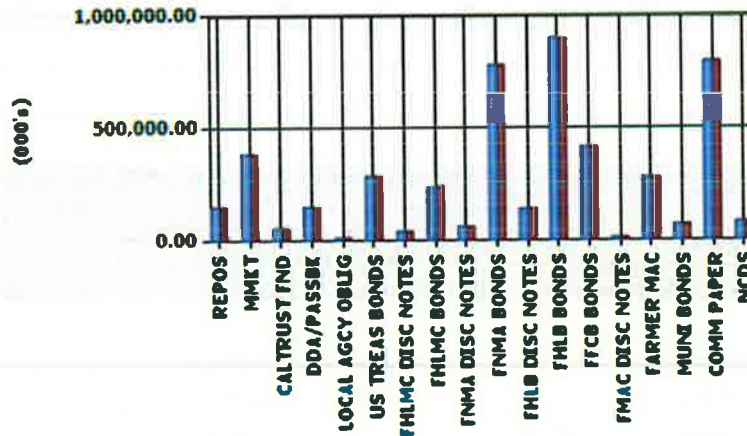
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
07/2014					138.17		
07/2014	1,000.00	950.00	50.00		188.17	1,074.00	
08/2014	600.00	725.41	(125.41)		62.76	379.70	
09/2014	700.00	830.00	(130.00)	67.24	-	266.31	
10/2014	757.29	890.00	(132.71)	132.71	-	252.41	
11/2014	919.01	703.43	215.58		215.58	142.55	
12/2014	1,691.73	850.00	841.73		1,057.31	33.20	
01/2015	650.00	1,289.48	(639.48)		417.83	380.00	
02/2015	650.00	910.86	(260.86)		156.97	331.35	
03/2015	1,000.00	920.00	80.00		236.97	5.00	
04/2015	1,375.00	950.00	425.00		661.97	25.00	
05/2015	520.00	1,185.89	(665.89)	3.92	-	153.15	
06/2016	750.00	1,220.61	(470.61)	470.61	-	141.30	
TOTALS	10,613.03	11,425.68	(812.65)	674.48	3,135.73	3,183.97	4,165.22
				13.94%		65.79%	86.06%

* 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.

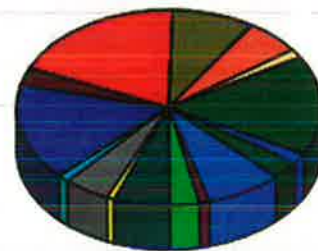
Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
REPO	150,000.00	150,000.00	150,000.00	100.00%	0.10%	.003	.003
MMKT	385,000.00	385,000.00	385,000.00	100.00%	0.06%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.40%	.003	.003
DDA/PASSBK	150,000.00	150,000.00	150,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY OBLIG	425.00	425.00	425.00	100.00%	0.90%	5.964	5.964
US TREAS BONDS	285,000.00	285,120.90	285,173.25	100.02%	0.21%	.634	.634
FHLMC DISC NOTES	38,125.00	38,103.11	38,118.86	100.04%	0.10%	.280	.280
FHLMC BONDS	238,350.00	238,294.62	238,546.03	100.11%	1.09%	2.001	3.435
FNMA DISC NOTES	58,265.00	58,244.61	58,252.13	100.01%	0.08%	.370	.370
FNMA BONDS	78,1564.00	781,310.48	779,413.66	99.76%	0.73%	2.714	2.902
FHLB DISC NOTES	140,500.00	140,447.16	140,479.23	100.02%	0.08%	.328	.328
FHHLB BONDS	903,970.71	903,952.72	902,540.57	99.84%	0.84%	1.172	2.764
FFCB BONDS	416,950.00	416,938.70	417,036.20	100.02%	0.22%	.759	.783
FMAC DISC NOTES	10,000.00	9,995.95	9,997.00	100.01%	0.08%	.427	.427
FARMER MAC	280,000.00	279,979.77	280,148.10	100.06%	0.34%	.685	1.007
MUNIBONDS	70,700.00	70,690.68	70,690.68	100.00%	0.29%	.824	.824
COMM PAPER	797,493.00	797,231.41	797,349.44	100.01%	0.11%	.117	.117
NCDS	80,000.00	80,000.00	80,000.00	100.00%	0.14%	.152	.152



Legend: Scheduled Book (Blue), Market (Red)

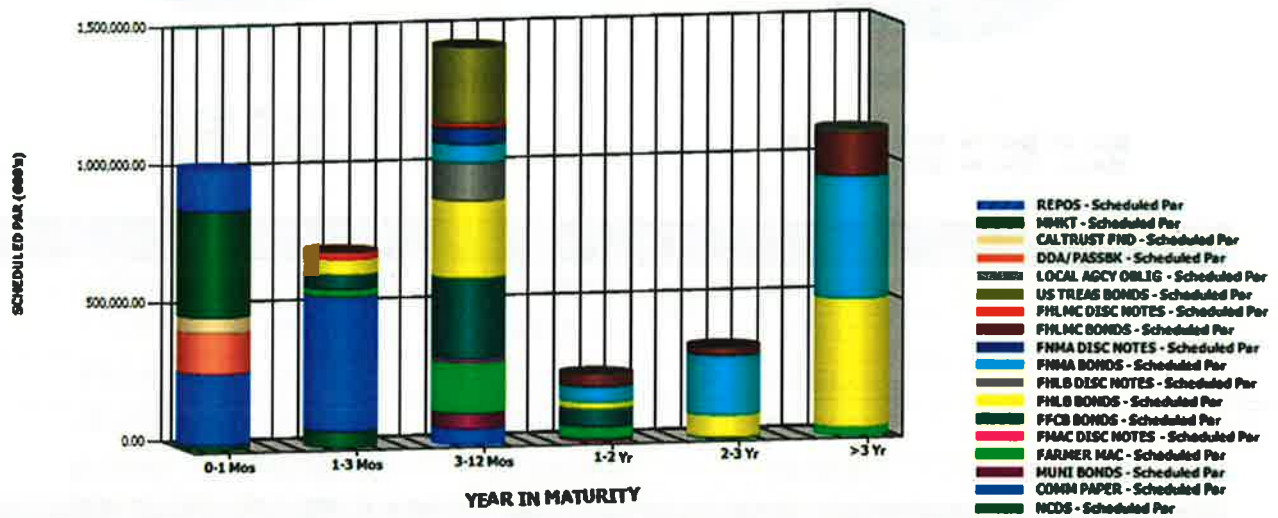
SCHEDULED PAR %



- REPOS - 3%
- MMKT - 8%
- CALTRUST FND - 1%
- DDA/PASSBK - 3%
- LOCAL AGCY OBLIG - 0%
- US TREAS BONDS - 6%
- FHLMC DISC NOTES - 1%
- FHLMC BONDS - 5%
- FNMA DISC NOTES - 1%
- FNMA BONDS - 16%
- FHLB DISC NOTES - 3%
- FHLB BONDS - 19%
- FFCB BONDS - 9%
- FMAC DISC NOTES - 0%
- MUNI BONDS - 1%
- COMM PAPER - 16%
- NCDS - 2%

Maturity Distribution

Scheduled Par (000's)	0-1 Mos	1-3 Mos	3-12 Mos	1-2 Yr	2-3 Yr	>3 Yr	Totals (000's)
REPO	150,000.00	-	-	-	-	-	150,000.00
MMKT	385,000.00	-	-	-	-	-	385,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	150,000.00	-	-	-	-	-	150,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	425.00	425.00
US TREAS BONDS	-	-	275,000.00	-	-	10,000.00	285.00
FHLMC DISC NOTES	-	25,000.00	13,125.00	-	-	-	38,125.00
FHLMC BONDS	-	-	5,000.00	46,000.00	29,625.00	157,725.00	238,350.00
FNMA DISC NOTES	-	-	58,265.00	-	-	-	58,265.00
FNMA BONDS	-	-	65,000.00	55,000.00	216,887.00	444,677.00	781,564.00
FHLB DISC NOTES	-	-	140,500.00	-	-	-	140,500.00
FHLB BONDS	-	55,000.00	280,000.00	25,000.00	78,685.71	465,285.00	903,970.71
FFCB BONDS	-	53,800.00	293,150.00	65,000.00	5,000.00	-	416,950.00
FMAC DISC NOTES	-	-	10,000.00	-	-	-	10,000.00
FARMER MAC	-	25,000.00	185,000.00	40,000.00	-	30,000.00	280,000.00
MUNI BONDS	-	-	58,630.00	12,070.00	-	-	70,700.00
COMM PAPER	255,000.00	487,214.00	55,279.00	-	-	-	797,493.00
NCDS	20,000.00	60,000.00	-	-	-	-	80,000.00
Totals (000's):	1,014,000.00	706,014.00	1,438,949.00	243,070.00	330,197.71	1,108,112.00	4,840,342.71
%	20.95%	14.59%	29.73%	5.02%	6.82%	22.89%	
Cumulative %	20.95%	35.53%	65.26%	70.28%	77.11%	100.00%	

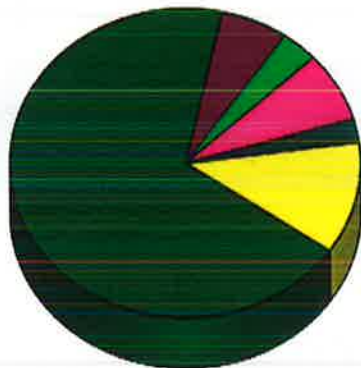


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	3,324,724.71	3,324,411.43	3,321,610.36	99.92%	0.55%
Aa	5,000.00	4,998.50	4,989.65	99.82%	1.01%
Aa1	298,645.00	298,601.25	298,610.10	100.00%	0.12%
Aa2	167,120.00	167,075.16	167,100.16	100.01%	0.16%
Aa3	359,428.00	359,298.20	359,356.58	100.02%	0.12%
A1	115,000.00	114,949.86	114,974.29	100.02%	0.13%
NR	570,425.00	570,400.75	570,529.00	100.02%	0.16%
Totals (000's):	4,840,342.71	4,839,735.13	4,837,170.14	99.95%	0.42%

MOODY'S

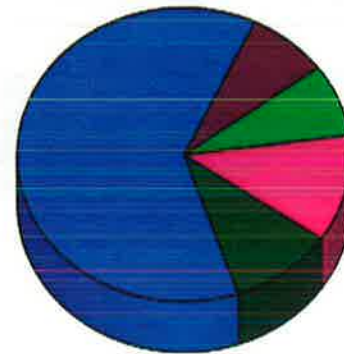
BOOK %



■ Aaa - 69%
 ■ Aa1 - 6%
 ■ Aa3 - 7%
 ■ NR - 12%
■ Aa - 0%
 ■ Aa2 - 3%
 ■ A1 - 2%

S & P

BOOK %



■ AAA - 10%
 ■ AA- - 8%
■ AA+ - 62%
 ■ NR - 12%
■ AA - 8%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	489,000.00	488,981.06	489,052.25	100.01%	0.12%
AA+	3,012,664.71	3,012,303.01	3,009,456.55	99.91%	0.60%
AA	383,253.00	383,161.30	383,179.60	100.00%	0.12%
AA-	385,000.00	384,889.01	384,952.74	100.02%	0.12%
NR	570,425.00	570,400.75	570,529.00	100.02%	0.16%
Totals (000's):	4,840,342.71	4,839,735.13	4,837,170.14	99.95%	0.42%



Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
REPOS											
REPO	WELLS FARGO REPO	07/01/2014	.100	.100	150,000,000.00	150,000,000.00	100.000000	150,000,000.00	0.00	.003	.003
			.100	.100	150,000,000.00	150,000,000.00	100.000000	150,000,000.00	0.00	.003	.003
MMKT											
WFJXX	CALTRUST HERITAGE	07/01/2014	.067	.067	125,000,000.00	125,000,000.00	100.000000	125,000,000.00	0.00	.003	.003
FIPIX	FIDELITY PRIME	07/01/2014	.064	.064	145,000,000.00	145,000,000.00	100.000000	145,000,000.00	0.00	.003	.003
FOIXX	FEDERATED PRIME	07/01/2014	.019	.019	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.003	.003
MPFXX	MORGAN STANLEY	07/01/2014	.057	.057	85,000,000.00	85,000,000.00	100.000000	85,000,000.00	0.00	.003	.003
CJPPX	JP MORGAN PRIME	07/01/2014	.034	.034	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.003	.003
			.060	.060	385,000,000.00	385,000,000.00	100.000000	385,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM	07/01/2014	.403	.403	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.403	.403	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UB MANAGED RATE	07/01/2014	.079	.079	150,000,000.00	150,000,000.00	100.000000	150,000,000.00	0.00	.003	.003
			.079	.079	150,000,000.00	150,000,000.00	100.000000	150,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUSE	06/15/2020	.897	.897	425,000.00	425,000.00	100.000000	425,000.00	0.00	3.093	5.964
			.897	.897	425,000.00	425,000.00	100.000000	425,000.00	0.00	3.093	5.964
US TREAS BONDS											
912828TU4	U.S. TREASURY BOND	10/31/2014	.250	.184	25,000,000.00	25,017,578.13	100.051000	25,012,750.00	-4,828.13	.336	.337
912828TU4	U.S. TREASURY BOND	10/31/2014	.250	.187	25,000,000.00	25,016,601.56	100.051000	25,012,750.00	-3,851.56	.336	.337
912828UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.105000	25,026,250.00	8,671.87	.665	.666
912828E1	U.S. TREASURY BOND	02/15/2015	.250	.192	25,000,000.00	25,018,554.69	100.109000	25,027,250.00	8,695.31	.624	.630
912828UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.105000	25,026,250.00	8,671.87	.665	.666
912828UK4	U.S. TREASURY BOND	01/31/2015	.250	.182	25,000,000.00	25,020,507.81	100.098000	25,024,500.00	3,992.19	.582	.589
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.180	25,000,000.00	25,020,507.81	100.094000	25,023,500.00	2,992.19	.541	.545
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.180	25,000,000.00	25,020,507.81	100.094000	25,023,500.00	2,992.19	.541	.545
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.173	25,000,000.00	25,021,484.38	100.094000	25,023,500.00	2,015.62	.541	.545
912828UK4	U.S. TREASURY BOND	01/31/2015	.250	.176	25,000,000.00	25,021,484.38	100.098000	25,024,500.00	3,015.62	.582	.589
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.179	25,000,000.00	25,019,531.25	100.094000	25,023,500.00	3,968.75	.541	.545
912828TM2	U.S. TREASURY BOND	08/31/2017	.625	1.013	5,000,000.00	4,937,109.38	98.906000	4,945,300.00	8,190.62	3.118	3.173
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	99.594000	4,979,700.00	7,825.00	2.958	3.003
			.265	.212	285,000,000.00	285,120,898.46	100.060789	285,173,250.00	52,351.54	.628	.633
FHLMC DISC NOTES											
313397F22	FHLMC-DISC NOTE	09/09/2014	.100	.100	25,000,000.00	24,985,069.44	99.992000	24,998,000.00	12,930.56	.194	.195
313396AB9	FHLMC-DISC NOTE	01/02/2015	.100	.100	5,000,000.00	4,996,152.78	99.959000	4,997,950.00	1,797.22	.509	.510
313397R52	FHLMC-DISC NOTE	12/01/2014	.081	.081	3,125,000.00	3,123,741.41	99.970000	3,124,062.50	321.09	.421	.422
313397P88	FHLMC-DISC NOTE	11/18/2014	.083	.083	5,000,000.00	4,998,143.75	99.977000	4,998,850.00	706.25	.386	.386
			.096	.096	38,125,000.00	38,103,107.38	99.983902	38,118,862.50	15,755.12	.279	.280
FHLMC BONDS											
3134G3550	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	100.103000	10,010,300.00	19,100.00	2.313	2.342
3134G32E9	FHLMC 2Yr	12/03/2014	.320	.320	5,000,000.00	5,000,000.00	100.084000	5,004,200.00	4,200.00	.426	.427
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.039000	5,001,950.00	1,950.00	1.566	1.581
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.039000	5,001,950.00	1,950.00	1.566	1.581
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.039000	5,001,950.00	1,950.00	1.566	1.581
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.039000	5,001,950.00	1,950.00	1.566	1.581
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.507	10,000,000.00	9,998,000.00	100.039000	10,003,900.00	5,900.00	1.566	1.581
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.507	6,000,000.00	5,998,800.00	100.039000	6,002,340.00	3,540.00	1.566	1.581
3134G33R9	FHLMC 3YrNc1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	100.079000	5,003,950.00	3,950.00	1.531	1.545
3134G3550	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	100.103000	4,629,763.75	462.50	2.314	2.342
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.887000	4,994,350.00	-5,650.00	2.182	2.211
3134G36J4	FHLMC 3YrNc3MoB	09/14/2016	.650	.656	5,000,000.00	4,999,000.00	99.887000	4,994,350.00	-4,650.00	2.182	2.211
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.887000	4,994,350.00	-5,650.00	2.182	2.211
3134G4MB1	FHLMC 5YrNc6MoB	12/18/2018	1.500	1.500	5,000,000.00	5,000,000.00	100.195000	5,009,750.00	9,750.00	4.303	4.471
3134G4MB8	FHLMC 5YrNc6MoB	12/18/2018	1.375	1.375	10,000,000.00	10,000,000.00	100.175000	10,017,500.00	17,500.00	4.316	4.471
3134G4PC6	FHLMC 5YrNc6MoB	12/17/2018	1.375	1.375	5,000,000.00	5,000,000.00	100.174000	5,008,700.00	8,700.00	4.313	4.468
3134G4PC6	FHLMC 5YrNc6MoB	12/17/2018	1.375	1.422	2,675,000.00	2,668,981.25	100.174000	2,679,654.50	10,673.25	4.312	4.468
3134G4QA9	FHLMC 5YrNc6MoB	12/27/2018	1.500	1.500	13,300,000.00	13,300,000.00	100.232000	13,330,856.00	30,856.00	4.328	4.496
3134G4Q68	FHLMC 4YrNc6MoB	12/27/2017	.750	.750	5,000,000.00	5,000,000.00	100.105000	5,005,250.00	5,250.00	3.440	3.496
3134G4QQ4	FHLMC 5YrNc6MoB	12/27/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.232000	10,023,200.00	23,200.00	4.328	4.496
3134G4RC4	FHLMC 5YrNc6MoB	12/27/2018	1.150	1.150	10,000,000.00	10,000,000.00	100.162000	10,016,200.00	16,200.00	4.365	4.496
3134G4T81	FHLMC 5YrNc6MoB	01/30/2019	1.625	1.625	6,750,000.00	6,750,000.00	100.124000	6,758,370.00	8,370.00	4.370	4.589
3134G4T81	FHLMC 5YrNc6MoB	01/30/2019	1.625	1.625	10,000,000.00	10,000,000.00	100.124000	10,012,400.00	12,400.00	4.370	4.589
3134G4V39	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.500	20,000,000.00	20,000,000.00	100.197000	20,039,400.00	39,400.00	4.469	4.668
3134G4VL9	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.500	5,000,000.00	5,000,000.00	100.212000	5,010,600.00	10,600.00	4.469	4.668
3134G4V39	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.500	15,000,000.00	15,000,000.00	100.197000	15,029,550.00	29,550.00	4.469	4.668
3134G4VL9	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.510	5,000,000.00	4,997,500.00	100.212000	5,010,600.00	13,100.00	4.469	4.668
3134G4VM7	FHLMC 5YrNc6MoB	03/11/2019	1.500	1.500	5,000,000.00	5,000,000.00	100.171000	5,008,550.00	8,550.00	4.499	4.699
3137EADL0	FHLMC 3.5Yr	09/29/2017	1.000	1.008	10,000,000.00	9,997,340.00	99.794000	9,979,400.00	-17,940.00	3.179	3.252
3137EADL0	FHLMC 3.5Yr	09/29/2017	1.000	1.009	10,000,000.00	9,996,800.00	99.794000	9,979,400.00	-17,400.00	3.179	3.252
3137EADL0	FHLMC 3.25Yr	09/29/2017	1.000	1.100	10,000,000.00	9,967,700.00	99.794000	9,979,400.00	11,700.00	3.178	3.252
			1.080	1.087	238,350,000.00	238,294,622.50	100.082246	238,546,034.25	251,411.75	3.324	3.436
FNMA DISC NOTES											
313589M42	FNMA DISC NOTE	10/29/2014	.065	.065	25,000,000.00	24,992,190.97	99.983000	24,995,750.00	3,559.03	.331	.332
313589P23	FNMA DISC NOTE	11/12/2014	.080	.080	9,800,000.00	9,796,493.78	99.978000	9,797,844.00	1,350.22	.369	.370
313589R70	FNMA DISC NOTE	12/03/2014	.080	.080	5,000,000.00	4,998,033.33	99.970000	4,998,500.00	466.67	.427	.427
313589R70	FNMA DISC NOTE	12/03/2014	.080	.080	5,075,000.00	5,073,026.39	99.970000	5,073,477.50	451.11	.427	.427
313589P98	FNMA DISC NOTE	11/19/20									

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3136G0T24	FNMA 5YrNclYrB	08/15/2017	.750	.750	5,000,000.00	5,000,000.00	99.926000	4,996,300.00	-3,700.00	3.074	3.129
3136G0Ux7	FNMA 5YrNclYrB	08/16/2017	.750	.750	5,000,000.00	5,000,000.00	100.079000	5,003,950.00	3,950.00	3.077	3.132
3136G0YU9	FNMA 5YrNclYrB	08/28/2017	.875	.875	10,000,000.00	10,000,000.00	99.806000	9,980,600.00	-19,400.00	3.108	3.164
3136G0B59	FNMA 5YrNclYrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	100.037000	5,001,850.00	1,850.00	3.175	3.227
3136G0B64	FNMA 5YrNclYrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	100.101000	5,005,050.00	5,050.00	3.194	3.247
3136G0B64	FNMA 5YrNclYrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	100.101000	5,005,050.00	5,050.00	3.194	3.247
3136G0B59	FNMA 5YrNclYrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	100.037000	5,001,850.00	1,850.00	3.175	3.227
3136G0W49	FNMA 5YrNclYrB	11/08/2017	.700	.700	10,000,000.00	10,000,000.00	100.030000	10,003,000.00	3,000.00	3.308	3.362
3135G0QB2	FNMA 3YrNclYrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.288000	5,014,400.00	12,837.50	1.304	1.312
3135G0R54	FNMA 3YrNclYrE	11/06/2015	.500	.500	10,000,000.00	10,000,000.00	100.076000	10,007,600.00	7,600.00	1.343	1.353
3135G0RY1	FNMA 3YrNclYrE	11/25/2015	.480	.480	10,000,000.00	10,000,000.00	99.991000	9,999,100.00	-900.00	1.396	1.405
3135G0R28	FNMA 3.5YrNclYrE	05/26/2016	.550	.550	5,000,000.00	5,000,000.00	99.838000	4,991,900.00	-8,100.00	1.892	1.907
3136G0Y21	FNMA 4YrNclYrB	11/07/2016	.600	.600	5,000,000.00	5,000,000.00	100.043000	5,002,150.00	2,150.00	2.336	2.359
3136G0B85	FNMA 5YrNclYrB	11/07/2017	.750	.750	5,250,000.00	5,250,000.00	99.816000	5,240,340.00	-9,660.00	3.309	3.359
3136G12F5	FNMA 5YrNclYrB	12/18/2017	.750	.750	10,000,000.00	10,000,000.00	99.957000	9,995,700.00	-4,300.00	3.415	3.471
3135G0R54	FNMA 3YrNclYrE	11/06/2015	.500	.500	5,000,000.00	5,000,000.00	100.076000	5,003,800.00	3,800.00	1.343	1.353
3136G1356	FNMA 5YrNclYrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.822000	4,991,100.00	-8,900.00	3.398	3.458
3136G12F5	FNMA 5YrNclYrB	12/18/2017	.750	.750	8,750,000.00	8,752,000.00	99.957000	8,748,236.64	-3,763.36	3.415	3.471
3136G12D0	FNMA 5YrNclYrB	12/13/2017	.750	.750	5,000,000.00	5,000,000.00	99.661000	4,983,050.00	-16,950.00	3.406	3.458
3136G1Q49	FNMA 5YrNclYrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	99.183000	9,918,300.00	-81,700.00	3.437	3.493
3136G16J3	FNMA 5YrNclYrB	12/27/2017	.800	.800	5,000,000.00	5,000,000.00	99.411000	4,970,550.00	-29,450.00	3.445	3.496
3136G1356	FNMA 5YrNclYrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.822000	4,991,100.00	-8,900.00	3.398	3.458
3136G17E3	FNMA 5YrNclYrB	12/26/2017	.700	.700	8,750,000.00	8,750,000.00	99.813000	8,733,637.50	-16,362.50	3.443	3.493
3136G1A66	FNMA 5YrNclYrB	12/26/2017	.700	.700	10,000,000.00	10,000,000.00	99.874000	9,987,400.00	-12,600.00	3.440	3.493
3136G1B40	FNMA 5YrNclYrB	01/30/2018	.750	.750	5,000,000.00	5,000,000.00	99.936000	4,996,800.00	-3,200.00	3.518	3.589
3136G1B32	FNMA 5YrNclYrB	01/30/2018	.700	.700	5,000,000.00	5,000,000.00	99.476000	4,973,800.00	-26,200.00	3.523	3.589
3136G1AQ2	FNMA 5YrNclYrB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	100.033000	7,202,376.00	2,376.00	3.523	3.589
3136G1C56	FNMA 5YrNclYrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	99.941000	9,994,100.00	-5,900.00	3.511	3.586
3136G1AJ8	FNMA 5YrNclYrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.396000	9,939,600.00	-60,400.00	3.523	3.589
3136G1AY5	FNMA 5YrNclYrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	99.867000	4,494,015.00	-5,985.00	3.518	3.589
3136G1BF5	FNMA 5YrNclYrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.659000	9,965,900.00	-34,100.00	3.523	3.589
3136G1D97	FNMA 5YrNclYrB	02/28/2018	.800	.800	15,000,000.00	15,000,000.00	99.926000	14,988,900.00	-11,100.00	3.597	3.668
3136G1DA4	FNMA 5YrNclYrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.793000	9,979,300.00	-20,700.00	3.580	3.668
3136G1DA4	FNMA 5YrNclYrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	99.793000	4,989,650.00	-8,850.00	3.580	3.668
3136G1DB2	FNMA 5YrNclYrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.579000	9,957,900.00	-42,100.00	3.580	3.668
3136G1CW7	FNMA 5YrNclYrB	02/28/2018	.800	.826	5,000,000.00	4,993,750.00	99.735000	4,986,750.00	-7,000.00	3.569	3.647
3136G1DB2	FNMA 5YrNclYrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.579000	9,957,900.00	-42,100.00	3.580	3.668
3136G1ET2	FNMA 5YrNclYrB	03/06/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.556000	9,955,600.00	-44,400.00	3.596	3.685
3136G1FW4	FNMA 5YrNclYrB	03/19/2018	1.000	1.005	5,000,000.00	4,998,750.00	99.538000	4,976,900.00	-21,850.00	3.632	3.721
3136G1FW4	FNMA 5YrNclYrB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.538000	9,953,800.00	-46,200.00	3.632	3.721
3136G1FW4	FNMA 5YrNclYrB	03/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.538000	4,976,900.00	-23,100.00	3.632	3.721
3136G1GS2	FNMA 5YrNclYrB	03/27/2018	1.000	1.000	5,000,000.00	5,000,000.00	100.142000	5,007,100.00	7,100.00	3.688	3.742
3136G1GN3	FNMA 5YrNclYrB	03/27/2018	.800	.800	5,000,000.00	5,000,000.00	99.701000	4,985,050.00	-14,950.00	3.672	3.742
3136G1GR4	FNMA 3.5YrNclYrB	09/27/2016	.625	.634	5,500,000.00	5,498,350.00	99.725000	5,484,875.00	-13,475.00	2.219	2.247
3136G1GR4	FNMA 3.5YrNclYrB	09/27/2016	.625	.625	5,000,000.00	5,000,000.00	99.725000	4,986,250.00	-13,750.00	2.219	2.247
3136G1FW4	FNMA 5YrNclYrB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.538000	9,953,800.00	-46,200.00	3.632	3.721
3136G1HC6	FNMA 5YrNclYrB	03/28/2018	.850	.850	5,000,000.00	5,000,000.00	99.591000	4,979,550.00	-20,450.00	3.670	3.745
3136G1HB8	FNMA 5YrNclYrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	99.500000	4,975,000.00	-25,000.00	3.674	3.745
3136G1HE2	FNMA 5YrNclYrB	03/20/2018	.750	.765	5,000,000.00	4,996,250.00	99.968000	4,998,400.00	2,150.00	3.656	3.723
3136G1HP7	FNMA 5YrNclYrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	99.574000	4,978,700.00	-21,300.00	3.674	3.745
3135G0VQ3	FNMA 3YrNclYrB	09/26/2016	.650	.650	5,000,000.00	5,000,000.00	99.850000	4,992,500.00	-7,500.00	2.216	2.244
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.700000	4,985,000.00	-15,000.00	2.294	2.323
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.700000	4,985,000.00	-15,000.00	2.294	2.323
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.700000	4,985,000.00	-15,000.00	2.294	2.323
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.700000	9,970,000.00	-30,000.00	2.294	2.323
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.700000	9,970,000.00	-30,000.00	2.294	2.323
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.700000	9,970,000.00	-30,000.00	2.294	2.323
3136G1Y6	FNMA 5YrNclYrB	04/24/2018	.800	.800	10,000,000.00	10,000,000.00	99.259000	9,925,900.00	-74,100.00	3.746	3.819
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.700000	4,985,000.00	-15,000.00	2.294	2.323
3136G1KB4	FNMA 5YrNclYrB	04/16/2018	.875	.875	10,000,000.00	10,000,000.00	99.215000	9,921,500.00	-78,500.00	3.726	3.797
3136G1KJ7	FNMA 5YrNclYrB	04/30/2018	.750	.750	10,000,000.00	10,000,000.00	99.316000	9,931,600.00	-68,400.00	3.767	3.836
3135G0WL3	FNMA 3.5YrNclYrB	10/25/2016	.625	.625	5,000,000.00	5,000,000.00	99.644000	4,982,200.00	-17,800.00	2.297	2.323
3135G0WL3	FNMA 3.5YrNclYrB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.644000	9,964,400.00	-35,600.00	2.297	2.323
3135G0WL3	FNMA 3.5YrNclYrB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.644000	9,964,400.00	-35,600.00	2.297	2.323
3136G1KB4	FNMA 5YrNclYrB	04/16/2018	.875	.875	5,000,000.00	5,000,000.00	99.215000	4,960,750.00	-39,250.00	3.726	3.797
3135G0WL3	FNMA 3.5YrNclYrB	10/25/2016	.625	.625	20,000,000.00	20,000,000.00	99.644000	19,928,800.00	-71,200.00	2.297	2.323
3135G0WS8	FNMA 3.5YrNclYrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.519000	9,951,900.00	-48,100.00	2.353	2.381
3136G1JW0	FNMA 5YrNclYrB	04/18/2018	1.000	1.000	5,610,000.00	5,610,000.00	99.188000	5,564,446.80	-45,553.20	3.729	3.803
3135G0WS8	FNMA 3.5YrNclYrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.519000	9,951,900.00	-48,100.00	2.353	2.381
3135G0W99	FNMA 3YrNclYrB	05/20/2016	.520	.520	10,000,000.00	10,000,000.00	99.751000	9,975,100.00	-24,900.00	1.876	1.890
3136G1KW8	FNMA 5YrNclYrB	05/08/2018	.800	.800	5,000,000.00	5,000,000.00	99.647000	4,982,350.00	-17,650.00	3.785	3.858
3136G14F3	FNMA 3.5YrNclYrB	12/27/2016	.680	.665	12,000,000.00	12,006,600.00	99.516000	11,941,920.00	-64,680.00	2.467	2.496
3135G0WS8	FNMA 3.5YrNclYrB	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.519000	4,975,950.00	-24,050.00	2.353	2.381
3135G0WS8	FNMA 3.5YrNclYrB	11/15/2016	.600	.							

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3135G0PQ0	FNMA 3.5Yr	10/26/2017	.875	1.141	10,000,000.00	9,905,700.00	99.266000	9,926,600.00	20,900.00	3.258	3.326
3135G0KM4	FNMA 1Yr	05/27/2015	.500	.119	25,000,000.00	25,100,000.00	100.276000	25,069,000.00	-31,000.00	.907	.907
3135G0WJ8	FNMA 4Yr	05/21/2018	.875	1.396	15,000,000.00	14,701,500.00	98.322000	14,748,300.00	46,800.00	3.804	3.893
			.738	.726	781,564,000.00	781,310,481.10	99.724867	779,413,658.94	-1,896,822.16	2.849	2.900
FHLB DISC NOTES											
313385J98	FHLB DISC NOTE	10/10/2014	.080	.080	10,000,000.00	9,996,044.44	99.988778	9,998,877.78	2,833.34	.279	.279
313385K62	FHLB DISC NOTE	10/15/2014	.075	.075	5,000,000.00	4,998,104.15	99.988222	4,999,411.11	1,306.96	.293	.293
313385J98	FHLB DISC NOTE	10/10/2014	.075	.075	5,000,000.00	4,998,208.33	99.988778	4,999,438.89	1,230.56	.279	.279
313385J98	FHLB DISC NOTE	10/10/2014	.075	.075	15,500,000.00	15,494,510.42	99.988778	15,498,260.56	3,750.14	.279	.279
313385K88	FHLB DISC NOTE	10/17/2014	.075	.075	10,000,000.00	9,996,354.17	99.988000	9,998,800.00	2,445.83	.298	.299
313385L53	FHLB DISC NOTE	10/22/2014	.075	.075	10,000,000.00	9,996,250.00	99.987444	9,998,744.44	2,494.44	.312	.312
313385L53	FHLB DISC NOTE	10/22/2014	.075	.075	10,000,000.00	9,996,250.00	99.987444	9,998,744.44	2,494.44	.312	.312
313385L79	FHLB DISC NOTE	10/24/2014	.775	.078	10,000,000.00	9,996,189.58	99.987222	9,998,722.22	2,532.64	.317	.318
313385L53	FHLB DISC NOTE	10/22/2014	.075	.075	5,000,000.00	4,998,197.92	99.987444	4,999,372.22	1,174.30	.312	.312
313385M45	FHLB DISC NOTE	10/29/2014	.075	.075	5,000,000.00	4,998,177.08	99.983333	4,999,166.67	989.59	.331	.332
313385N36	FHLB DISC NOTE	11/05/2014	.078	.078	5,000,000.00	4,998,062.50	99.982361	4,999,118.06	1,055.56	.350	.351
313385N36	FHLB DISC NOTE	11/05/2014	.077	.077	10,000,000.00	9,996,214.17	99.982361	9,998,236.11	2,021.94	.350	.351
313385N51	FHLB DISC NOTE	11/07/2014	.078	.078	5,000,000.00	4,998,073.26	99.982083	4,999,104.17	1,030.91	.356	.356
313385P26	FHLB DISC NOTE	11/12/2014	.078	.078	5,000,000.00	4,998,050.00	99.981389	4,999,069.44	1,019.44	.369	.370
313385P42	FHLB DISC NOTE	11/14/2014	.076	.076	5,000,000.00	4,998,131.67	99.981111	4,999,055.56	923.89	.375	.375
313385P91	FHLB DISC NOTE	11/19/2014	.075	.075	10,000,000.00	9,996,229.17	99.980417	9,998,041.67	1,812.50	.388	.389
313385P91	FHLB DISC NOTE	11/19/2014	.078	.078	15,000,000.00	14,994,117.50	99.980417	14,997,062.50	2,945.00	.388	.389
			.126	.076	140,500,000.00	140,447,164.36	99.985214	140,479,225.84	32,061.48	.328	.328
FHLB BONDS											
313372KE3	FHLB 4Yr	02/04/2015	.163	.163	15,000,000.00	15,000,000.00	100.034000	15,005,100.00	5,100.00	.594	.600
313378AC5	FHLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.295000	5,014,750.00	14,750.00	.891	.893
313378U58	FHLB 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.418000	15,062,700.00	62,700.00	.840	.844
313380UF2	FHLB 5YrNc3MoB	10/10/2017	.625	.625	10,000,000.00	10,000,000.00	100.010000	10,001,000.00	1,000.00	3.235	3.282
313381H24	FHLB 3Yr	01/16/2015	.250	.307	5,000,000.00	4,994,000.00	100.072000	5,003,600.00	9,600.00	.543	.548
313381YK4	FHLB 2Yr	02/20/2015	.250	.293	5,000,000.00	4,995,550.00	100.069000	5,003,450.00	7,900.00	.637	.644
313381VK8	FHLB 3.5YrNc6MoB	07/29/2016	.575	.636	5,000,000.00	4,989,500.00	99.990000	4,999,500.00	10,000.00	2.062	2.082
313381XU4	FHLB 5YrNc3MoB	02/13/2018	.650	.650	7,350,000.00	7,350,000.00	100.028000	7,352,058.00	2,058.00	3.581	3.627
313382PH0	FHLB 5YrNc6MoB	04/25/2018	.800	.800	10,000,000.00	10,000,000.00	99.724000	9,972,400.00	-27,600.00	3.749	3.822
313382PP2	FHLB 5YrNc3MoB	04/25/2018	.850	.850	8,350,000.00	8,350,000.00	99.593000	8,316,015.50	-33,984.50	3.745	3.822
313382LE1	FHLB 3.5YrNc3MoB	10/11/2016	.625	.625	9,400,000.00	9,400,000.00	99.884000	9,389,096.00	-10,904.00	2.258	2.285
313382SL8	FHLB 3.5YrNc3MoB	10/24/2016	.550	.550	10,000,000.00	10,000,000.00	99.838000	9,983,800.00	-16,200.00	2.297	2.321
313380S57	FHLB 4YrNc3MoA	10/11/2016	.700	.700	4,285,714.00	4,285,714.00	100.006000	4,285,971.14	257.14	2.255	2.285
313382Y31	FHLB 5YrNc6MoB	05/21/2018	.750	.750	12,000,000.00	12,000,000.00	99.013000	11,881,560.00	-118,440.00	3.825	3.893
3133833M1	FHLB 5YrNc3MoB	05/23/2018	.750	.750	10,000,000.00	10,000,000.00	99.026000	9,902,600.00	-97,400.00	3.831	3.899
3133833J8	FHLB 5YrNc6MoB	05/25/2018	.750	.750	10,000,000.00	10,000,000.00	99.167000	9,916,700.00	-83,300.00	3.836	3.904
3133834M0	FHLB 5YrNc6MoB	05/29/2018	.750	.750	5,000,000.00	5,000,000.00	99.372000	4,968,600.00	-31,400.00	3.848	3.915
3133836N6	FHLB 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	99.276000	9,927,600.00	-72,400.00	3.879	3.953
3133836N6	FHLB 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	99.276000	9,927,600.00	-72,400.00	3.879	3.953
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.045000	4,952,250.00	-47,750.00	3.892	3.973
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.045000	4,952,250.00	-47,750.00	3.892	3.973
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.045000	4,952,250.00	-47,750.00	3.892	3.973
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	10,000,000.00	10,000,000.00	99.045000	9,904,500.00	-95,500.00	3.892	3.973
313383EM9	FHLB 5YrNc6MoB	06/20/2018	.900	.908	5,000,000.00	4,998,000.00	99.362000	4,968,100.00	-29,900.00	3.892	3.975
313383EN7	FHLB 5YrNc3MoB	06/20/2018	1.000	1.000	13,000,000.00	13,000,000.00	99.167000	12,891,710.00	-108,290.00	3.884	3.975
313383EP2	FHLB 5YrNc3MoB	06/20/2018	1.250	1.250	10,000,000.00	10,000,000.00	98.923000	9,892,300.00	-107,700.00	3.862	3.975
313383G62	FHLB 3.5YrNc1MoB	12/19/2016	.750	.750	5,000,000.00	5,000,000.00	99.853000	4,992,650.00	-7,350.00	2.442	2.474
313383G62	FHLB 3.5YrNc1MoB	12/19/2016	.750	.750	10,000,000.00	10,000,000.00	99.853000	9,985,300.00	-14,700.00	2.442	2.474
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.907000	4,995,350.00	-4,650.00	3.882	3.975
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.907000	4,995,350.00	-4,650.00	3.882	3.975
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.907000	4,995,350.00	-4,650.00	3.882	3.975
313383UE9	FHLB 1Yr	08/12/2014	.170	.177	15,000,000.00	14,998,892.55	100.007000	15,001,050.00	2,157.45	.118	.118
313383W64	FHLB 1Yr	08/20/2014	.170	.170	10,000,000.00	10,000,000.00	100.013000	10,001,300.00	1,300.00	.140	.140
313382L78	FHLB 1.5Yr	09/22/2014	.220	.188	15,000,000.00	15,005,250.00	100.032000	15,004,800.00	-450.00	.230	.230
313383XP1	FHLB 1Yr	09/03/2014	.125	.187	15,000,000.00	14,990,640.00	100.008000	15,001,200.00	10,560.00	.178	.178
3130A0C81	FHLB 1Yr	11/18/2014	.125	.170	25,000,000.00	24,988,764.33	100.011000	25,002,750.00	13,985.67	.386	.386
313381YF4	FHLB 1Yr	02/20/2015	.250	.189	25,000,000.00	25,018,500.00	100.069000	25,017,250.00	-1,250.00	.638	.644
3130A0FX3	FHLB 1.25Yr	02/18/2015	.210	.210	25,000,000.00	25,000,000.00	100.036000	25,009,000.00	9,000.00	.632	.638
3130A0FX3	FHLB 1.25Yr	02/18/2015	.210	.215	25,000,000.00	24,998,500.00	100.036000	25,009,000.00	10,500.00	.632	.638
3130A0JD3	FHLB 1YrNc6MoB	01/21/2015	.240	.240	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.557	.562
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	.516	.521
3130A0UA6	FHLB 1YrNc6MoE	02/26/2015	.210	.210	25,000,000.00	25,000,000.00	100.010000	25,002,500.00	2,500.00	.654	.660
3130A15J3	FHLB 3YrNc6MoB	03/24/2017	.900	.900	5,000,000.00	5,000,000.00	100.162000	5,008,100.00	8,100.00	2.688	2.734
3130A1AQ1	FHLB 3.5YrNc6MoE	09/26/2017	1.050	1.050	5,000,000.00	5,000,000.00	100.040000	5,002,000.00	2,000.00	3.168	3.244
3130A17J1	FHLB 3.25YrNc3MoB	06/27/2017	1.050	1.058	10,000,000.00	9,997,500.00	100.080000	10,008,000.00	10,500.00	2.937	2.995
3130A1C89	FHLB 3.25YrNc6MoB	06/26/2017	1.000	1.000	10,000,000.00	10,000,000.00	100.163000	10,016,300.00	16,300.00	2.937	2.992
3130A1B98	FHLB 5YrNc3MoB	03/27/2019	1.000	1.000	10,000,000.00	10,000,000.00	100.038000	10,003,800.00	3,800.00	4.625	4.742
3130A16Q6	FHLB 5YrNc3MoB	03/27/2019</									

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3130A1T77	FHLB 5YrNc3MoB	05/21/2019	1.750	1.750	9,500,000.00	9,500,000.00	99.998000	9,499,810.00	-190.00	4.660	4.893
3130A1UM8	FHLB 5YrNc3MoB	05/22/2019	1.800	1.800	10,000,000.00	10,000,000.00	100.048000	10,004,800.00	4,800.00	4.657	4.896
3130A1VN5	FHLB 3.5YrNc6MoB	11/28/2017	1.250	1.250	6,550,000.00	6,550,000.00	99.739000	6,532,904.50	-17,095.50	3.326	3.416
3130A1PZ5	FHLB 5YrNc3MoB	05/06/2019	1.650	1.650	10,000,000.00	10,000,000.00	99.891000	9,989,100.00	-10,900.00	4.632	4.852
313378A43	FHLB 3.75Yr	03/09/2018	1.375	1.330	7,000,000.00	7,011,690.00	100.321000	7,022,470.00	10,780.00	3.574	3.693
3130A1WH7	FHLB 3YrNc3MoB	05/22/2017	1.100	1.100	10,000,000.00	10,000,000.00	100.130000	10,013,000.00	13,000.00	2.838	2.896
3130A1YW2	FHLB 5YrNc3MoB	05/28/2019	1.650	1.650	10,000,000.00	10,000,000.00	99.196000	9,919,600.00	-80,400.00	4.692	4.912
3130A1ZE1	FHLB 5YrNc3MoB	06/12/2019	1.000	1.000	10,000,000.00	10,000,000.00	99.956000	9,995,600.00	-4,400.00	4.815	4.953
3130A1YW2	FHLB 5YrNc3MoB	05/28/2019	1.650	1.650	2,200,000.00	2,200,000.00	99.196000	2,182,312.00	-17,688.00	4.692	4.912
3130A22D7	FHLB 5YrNc3MoB	06/11/2019	1.600	1.600	15,000,000.00	15,000,000.00	99.667000	14,950,050.00	-49,950.00	4.735	4.951
3130A23Z7	FHLB 5YrNc3MoB	06/18/2019	1.500	1.500	10,000,000.00	10,000,000.00	99.545000	9,954,500.00	-45,500.00	4.767	4.970
3130A23Y0	FHLB 5YrNc3MoB	06/17/2019	1.550	1.550	20,000,000.00	20,000,000.00	99.703000	19,940,600.00	-59,400.00	4.757	4.967
3130A23Z7	FHLB 5YrNc3MoB	06/18/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.545000	14,931,750.00	-68,250.00	4.767	4.970
3130A2AH9	FHLB 5YrNc3MoB	06/26/2019	1.500	1.500	8,000,000.00	8,000,000.00	100.054000	8,004,320.00	4,320.00	4.789	4.992
3130A2B62	FHLB 5YrNc3MoB	06/26/2019	1.500	1.500	15,000,000.00	15,000,000.00	100.089000	15,013,350.00	13,350.00	4.789	4.992
3130A2B83	FHLB 5YrNc3MoB	06/26/2019	1.625	1.625	6,000,000.00	6,000,000.00	100.035000	6,002,100.00	2,100.00	4.773	4.992
3130A2B83	FHLB 5YrNc3MoB	06/26/2019	1.625	1.625	5,000,000.00	5,000,000.00	100.035000	5,001,750.00	1,750.00	4.773	4.992
3130A2E77	FHLB 5YrNc3MoB	06/26/2019	1.170	1.170	10,000,000.00	10,000,000.00	100.222000	10,022,200.00	22,200.00	4.832	4.992
3130A2G75	FHLB 1YrNc9MoB	07/17/2015	.200	.200	25,000,000.00	25,000,000.00	99.961000	24,990,250.00	-9,750.00	1.045	1.047
			.834	.836	903,970,714.00	903,952,715.63	99.841793	902,540,571.84	-1,412,143.79	2.674	2.761
FFCB BONDS											
31331KHV5	FFCB 5Yr	04/20/2016	.223	.250	10,000,000.00	9,995,000.00	100.154000	10,015,400.00	20,400.00	1.800	1.808
3133EAPH6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.242000	5,012,100.00	23,670.00	.708	.710
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.251000	5,012,550.00	15,550.00	.833	.836
3133ECBA1	FFCB 2.5Yr	07/24/2015	.194	.218	15,000,000.00	14,996,061.75	100.085000	15,012,750.00	16,688.25	1.066	1.066
3133ECCE2	FFCB 2Yr	01/07/2015	.250	.306	10,000,000.00	9,988,850.00	100.035000	10,003,500.00	14,650.00	.518	.523
3133ECCE2	FFCB 2Yr	01/07/2015	.250	.281	15,000,000.00	14,991,750.00	100.035000	15,005,250.00	13,500.00	.518	.523
3133ECKZ6	FFCB 3YrNc1YrC	04/11/2016	.430	.469	5,000,000.00	4,994,250.00	99.896000	4,994,800.00	550.00	1.770	1.784
3133ECNW0	FFCB 1.25 Yr	08/08/2014	.170	.170	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	.107	.107
3133ECNW0	FFCB 1.25Yr	08/08/2014	.170	.193	15,000,000.00	14,995,907.55	100.009000	15,001,350.00	5,442.45	.107	.107
3133ECVH4	FFCB 1Yr	08/25/2014	.180	.180	25,000,000.00	25,000,000.00	100.016000	25,004,000.00	4,000.00	.153	.153
3133EAT81	FFCB 2Yr	09/11/2014	.250	.162	3,800,000.00	3,803,114.97	100.030000	3,801,140.00	-1,974.97	.200	.200
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.205	25,000,000.00	24,995,300.00	100.036000	25,009,000.00	13,700.00	.618	.625
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.203	25,000,000.00	24,996,000.00	100.036000	25,009,000.00	13,000.00	.618	.625
3133EDAL6	FFCB 1.75Yr	08/25/2015	.280	.280	15,000,000.00	15,000,000.00	100.063000	15,009,450.00	9,450.00	1.150	1.153
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.203	25,000,000.00	24,996,075.00	100.036000	25,009,000.00	12,925.00	.618	.625
3133EDBK7	FFCB 3YrNc1YrA	12/09/2016	.680	.731	5,000,000.00	4,992,500.00	99.776000	4,988,800.00	-3,700.00	2.416	2.447
3133EDDR0	FFCB 1Yr	01/16/2015	.160	.160	25,000,000.00	25,000,000.00	100.016000	25,004,000.00	4,000.00	.544	.548
3133EDDR0	FFCB 1Yr	01/16/2015	.160	.160	15,000,000.00	15,000,000.00	100.016000	15,002,400.00	2,400.00	.544	.548
3133EDEK4	FFCB 1Yr	09/10/2015	.250	.270	10,000,000.00	9,996,800.00	99.978000	9,997,800.00	1,000.00	1.192	1.197
3133EDG63	FFCB 2Yr	03/03/2016	.375	.370	10,000,000.00	10,001,000.00	99.899000	9,989,900.00	-11,100.00	1.666	1.677
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.193	15,000,000.00	14,999,475.00	99.950000	14,992,500.00	-6,975.00	.926	.929
3133EANJ3	FFCB 1.25Yr	05/01/2015	.500	.178	15,000,000.00	15,055,545.00	100.251000	15,037,650.00	-17,895.00	.834	.836
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.188	20,000,000.00	20,000,600.00	99.950000	19,990,000.00	-10,600.00	.926	.929
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.190	15,000,000.00	15,000,000.00	99.950000	14,992,500.00	-7,500.00	.926	.929
3133EDE57	FFCB 1Yr	06/10/2015	.230	.225	15,000,000.00	15,000,900.00	100.088000	15,013,200.00	12,300.00	.943	.945
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.162	15,000,000.00	15,004,770.00	99.950000	14,992,500.00	-12,270.00	.927	.929
3133EDKV3	FFCB 1Yr	05/01/2015	.130	.134	15,000,000.00	14,999,367.90	99.947000	14,992,050.00	-7,317.90	.835	.836
3133EDFD9	FFCB 1.25Yr	05/14/2015	.190	.190	33,150,000.00	33,150,000.00	99.978000	33,142,707.00	-7,293.00	.871	.871
			.226	.223	416,950,000.00	416,938,697.17	100.020673	417,036,197.00	97,499.83	.779	.783
FMAC DISC NOTES											
31315LR75	FAMCA DISC NOTE	12/03/2014	.080	.080	10,000,000.00	9,995,978.00	99.970000	9,997,000.00	1,022.00	.427	.427
			.080	.080	10,000,000.00	9,995,978.00	99.970000	9,997,000.00	1,022.00	.427	.427
FARMER MAC											
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.303000	10,030,300.00	41,300.00	.999	1.005
31315PW54	FAMCA 2Yr	01/23/2015	.320	.320	5,000,000.00	5,000,000.00	100.105000	5,005,250.00	5,250.00	.562	.567
31315PY99	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	100.136000	5,006,800.00	6,800.00	1.568	1.581
31315PRT8	FAMCA 5YrNc6MoB	04/03/2018	.875	.875	10,000,000.00	10,000,000.00	100.109000	10,010,900.00	10,900.00	3.690	3.762
31315PA74	FAMCA 15Mo	08/11/2014	.200	.213	25,000,000.00	24,995,975.00	100.005000	25,001,250.00	5,275.00	.115	.115
31315PX20	FAMCA 1Yr	11/03/2014	.230	.230	30,000,000.00	30,000,000.00	100.040000	30,012,000.00	12,000.00	.345	.345
31315P6N4	FAMCA 1Yr	10/10/2014	.200	.200	25,000,000.00	25,000,000.00	100.025000	25,006,250.00	6,250.00	.279	.279
31315PJ59	FAMCA 2Yr	01/06/2015	.185	.190	50,000,000.00	49,997,294.50	100.029000	50,014,500.00	17,205.50	.516	.521
31315PW54	FAMCA 1Yr	01/15/2015	.190	.195	25,000,000.00	24,998,750.00	100.032000	25,008,000.00	9,250.00	.541	.545
31315P2B4	FAMCA 1Yr	02/03/2015	.185	.190	25,000,000.00	24,998,750.00	100.031000	25,007,750.00	9,000.00	.591	.597
31315PU49	FAMCA 1.25Yr	06/29/2015	.170	.170	25,000,000.00	25,000,000.00	100.003000	25,000,750.00	750.00	.996	.997
31315P3J6	FAMCA 1Yr	06/30/2015	.178	.178	25,000,000.00	25,000,000.00	100.013000	25,003,250.00	3,250.00	.999	1.000
31315P4J5	FAMCA 5YrNc6MoB	06/06/2019	1.650	1.650	10,000,000.00	10,000,000.00	100.191000	10,019,100.00	19,100.00	4.714	4.937
31315F4C0	FAMCA 5YrNc6MoB	06/06/2019	1.600	1.600	10,000,000.00	10,000,000.00	100.220000	10,022,000.00	22,000.00	4.721	4.937
			.338	.343	280,000,000.00	279,979,769.50	100.052893	280,148,100.00	168,330.50	.987	1.007
MUNI BONDS											
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	1.862	1.877
6775212D7	OHIO STATE	11/01/2014	.280	.280	9,355,000.00	9,355,000.00	100.000000	9,355,000.00	0.00	.339	.340
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	.292	.293
93974DDY1											

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
36959JHB2	GE CAPITAL CORP	08/11/2014	.120	.120	10,000,000.00	9,995,933.33	99.985194	9,998,519.44	2,586.11	.115	.115
74271UG95	PROCTER & GAMBLE	07/09/2014	.080	.080	5,000,000.00	4,999,011.11	99.997111	4,999,855.56	844.45	.025	.025
64105HHB1	NESTLE	08/11/2014	.110	.110	15,000,000.00	14,994,408.33	99.985194	14,997,779.17	3,370.84	.115	.115
89233HH9	TOYOTA MOTOR CORP	08/13/2014	.140	.140	35,000,000.00	34,983,666.67	99.984472	34,994,565.28	10,898.61	.120	.121
74271UGH7	PROCTER & GAMBLE	07/17/2014	.090	.090	25,000,000.00	24,994,187.50	99.994222	24,998,555.56	4,368.06	.047	.047
64105HHE5	NESTLE	08/14/2014	.100	.100	9,000,000.00	8,997,000.00	99.984111	8,998,570.00	1,570.00	.123	.123
91411UH73	UC REGENTS	08/07/2014	.150	.150	7,700,000.00	7,696,567.08	99.986639	7,698,971.19	2,404.11	.104	.104
19121BH51	COCA-COLA CO	08/05/2014	.110	.110	8,000,000.00	7,997,628.89	99.987361	7,998,988.89	1,360.00	.098	.099
93114FGU2	WAL-MART	07/28/2014	.090	.090	25,000,000.00	24,994,500.00	99.990250	24,997,562.50	3,062.50	.077	.077
93114FGU2	WAL-MART	07/28/2014	.090	.090	25,000,000.00	24,994,500.00	99.990250	24,997,562.50	3,062.50	.077	.077
74271UH86	PROCTER & GAMBLE	08/08/2014	.080	.080	40,000,000.00	39,991,644.44	99.986278	39,994,511.11	2,866.67	.107	.107
74271UH78	PROCTER & GAMBLE	08/07/2014	.080	.080	25,000,000.00	24,994,944.44	99.986639	24,996,659.72	1,715.28	.104	.104
89233HH88	TOYOTA MOTOR CORP	09/08/2014	.130	.130	30,000,000.00	29,987,108.33	99.967417	29,990,225.00	3,116.67	.191	.192
36959JJB0	GE CAPITAL CORP	09/11/2014	.140	.140	40,000,000.00	39,981,333.33	99.966000	39,986,400.00	5,066.67	.200	.200
16677KGF4	CHEVRON	07/15/2014	.070	.070	75,000,000.00	74,991,104.17	99.994944	74,996,208.33	5,104.16	.041	.041
89233HHC1	TOYOTA MOTOR CORP	08/12/2014	.130	.130	15,000,000.00	14,995,179.17	99.984833	14,997,725.00	2,545.83	.118	.118
89233HJC9	TOYOTA MOTOR CORP	09/12/2014	.150	.150	15,000,000.00	14,992,500.00	99.965528	14,994,829.17	2,329.17	.202	.203
19121BJC5	COCA-COLA CO	09/16/2014	.110	.110	8,164,000.00	8,161,405.66	99.963639	8,161,031.48	-374.18	.213	.214
19121BJA8	COCA-COLA CO	09/10/2014	.100	.100	9,350,000.00	9,347,454.72	99.966472	9,346,865.15	-589.57	.197	.197
36959JK69	GE CAPITAL CORP	10/06/2014	.140	.140	10,000,000.00	9,995,255.56	99.948806	9,994,880.56	-375.00	.268	.268
19121BK65	COCA-COLA CO	10/06/2014	.120	.120	5,279,000.00	5,276,923.59	99.948806	5,276,297.45	-626.14	.268	.268
16677KH63	CHEVRON	08/06/2014	.080	.080	15,000,000.00	14,998,100.00	99.987000	14,998,050.00	-50.00	.101	.101
16677KJ87	CHEVRON	09/08/2014	.090	.090	25,000,000.00	24,994,437.50	99.967417	24,991,854.17	-2,583.33	.191	.192
19121BK65	COCA-COLA CO	10/06/2014	.120	.120	30,000,000.00	29,988,400.00	99.948806	29,984,641.67	-3,758.33	.268	.268
16677KJA2	CHEVRON	09/10/2014	.090	.090	25,000,000.00	24,994,375.00	99.966472	24,991,618.06	-2,756.94	.197	.197
16677KJ95	CHEVRON	09/09/2014	.100	.100	25,000,000.00	24,994,166.67	99.966944	24,991,736.11	-2,430.56	.194	.195
89233HKH6	TOYOTA MOTOR CORP	10/17/2014	.140	.140	10,000,000.00	9,995,333.33	99.943000	9,994,300.00	-1,033.33	.298	.299
			.110	.110	797,493,000.00	797,231,411.85	99.981999	797,349,443.63	118,031.78	.117	.117
NCDS											
89112T3E2	TORONTO DOMINION	07/14/2014	.150	.150	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.038	.038
89112UBB6	TORONTO DOMINION	08/29/2014	.130	.130	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.164	.164
89112UED9	TORONTO DOMINION	09/17/2014	.140	.140	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.216	.216
			.139	.139	80,000,000.00	80,000,000.00	100.000000	80,000,000.00	0.00	.152	.152
	Total Fund		.428	.422	4,840,342,714.00	4,839,735,132.12	99.934456	4,837,170,144.50	-2,564,987.62	1.335	1.367
	Grand Total		.428	.422	4,840,342,714.00	4,839,735,132.12	99.934456	4,837,170,144.50	-2,564,987.62	1.335	1.367



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-	1.46%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	5.89%
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	59.24%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	16.47%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	1.65%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	3.10%
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	1.12%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	7.96%
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	3.10%

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

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



THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646





County of Riverside
Treasurer-Tax Collector
Capital Markets

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

www.treasurer-tax.co.riverside.ca.us

(951) 955-3979