

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

340 A



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

**SUBMITTAL DATE:**  
August 13, 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 July 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

  
 \_\_\_\_\_  
 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: 2014/2015	

**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: \_\_\_\_\_

2-34



# County of Riverside

## Treasurer's Pooled Investment Fund

# July 2014



### Capital Markets Team

**Don Kent**

Treasurer-Tax Collector

**Jon Christensen**

Asst. Treasurer-Tax Collector

**Giovane Pizano**

Investment Manager

**Isela Licea**

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>July</b>	4,857,243,067.51	4,862,988,659.53	(5,745,592.02)	(0.12)	0.41	1.3	1.28
<b>June</b>	4,837,170,144.50	4,839,735,132.12	(2,564,987.62)	(0.05)	0.42	1.37	1.34
<b>May</b>	5,023,163,902.85	5,024,111,097.73	(947,194.88)	(0.02)	0.40	1.31	1.28
<b>April</b>	5,767,857,211.55	5,771,530,528.38	(3,673,316.83)	(0.06)	0.37	1.23	1.19
<b>March</b>	5,248,803,539.81	5,256,255,341.77	(7,451,801.96)	(0.14)	0.40	1.37	1.33
<b>February</b>	5,163,904,049.52	5,166,397,974.45	(2,493,924.93)	(0.05)	0.39	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
07/03/2014	<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.	211,000	288,000
07/03/2014	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	6.3%	6.1%
07/25/2014	<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.	0.5%	0.7%
07/30/2014	<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.	3.1%	4.0%
07/29/2014	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	85.5	90.9
07/02/2014	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	-0.3%	-0.5%
07/22/2014	<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)	\$ 16,563.30	\$ (153.87)
S&P 500 Index	\$ 1,930.67	\$ 7.10
NASDAQ (NDX)	\$ 3,892.49	\$ (350.13)

## Commodities

	Value	Change
Nymex Crude	\$ 98.17	\$ (4.54)
Gold (USD/OZ)	\$ 1,282.55	\$ 32.82

## Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	09/17/2014	10/29/2014
Decrease to 0.00%	62.0%	59.5%
Increase to 0.25%	38.0%	39.0%
Increase to 0.50%	0.0%	1.5%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

## FOMC Meeting Schedule

Release	%	Risk Assessment
June 19	0-.25%	Risk to Growth
July 30	0-.25%	Risk to Growth

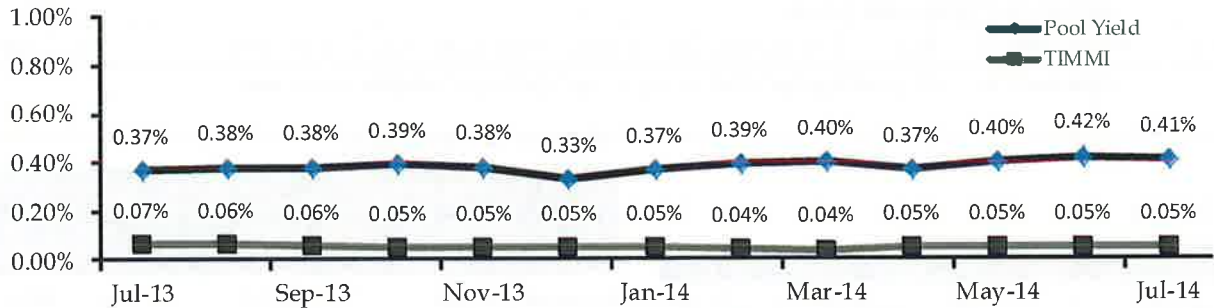
## US Treasury Curve (M/M)



# 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	0.06%
JP Morgan	CJPXX	0.03%



## Cash Flows

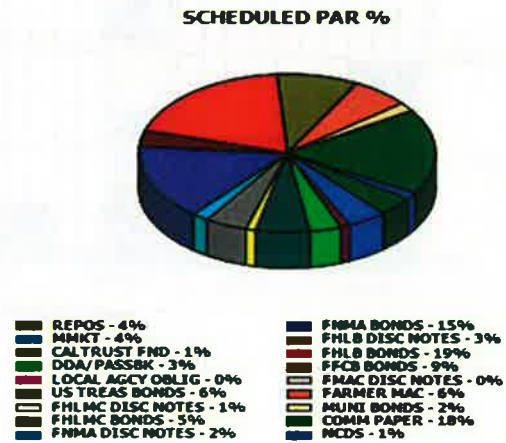
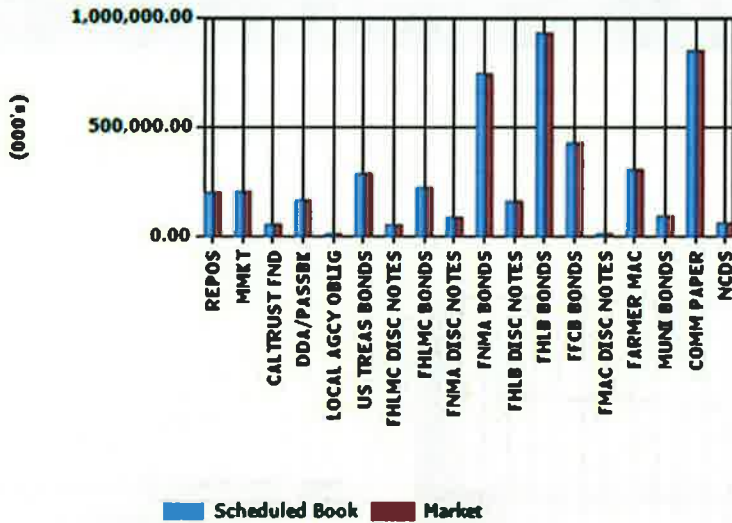
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
08/2014					200.29		
08/2014	600.00	725.41	(125.41)		74.88	1,003.70	
09/2014	700.00	830.00	(130.00)	55.12	-	317.31	
10/2014	757.29	890.00	(132.71)	132.71	-	372.41	
11/2014	919.01	703.43	215.58		215.58	342.55	
12/2014	1,691.73	850.00	841.73		1,057.31	62.78	
01/2015	650.00	1,289.48	(639.48)		417.83	375.00	
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	
06/2015	750.00	1,220.61	(470.61)	470.61	-	141.30	
07/2015	1,100.00	1,050.00	50.00	50.00	100.00	100.00	
<b>TOTALS</b>	<b>10,713.03</b>	<b>11,525.68</b>	<b>(812.65)</b>	<b>712.36</b>	<b>3,121.80</b>	<b>3,229.55</b>	<b>4,150.54</b>
				<b>14.65%</b>		<b>66.41%</b>	<b>85.35%</b>

\* All values reported in millions (\$).

The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected

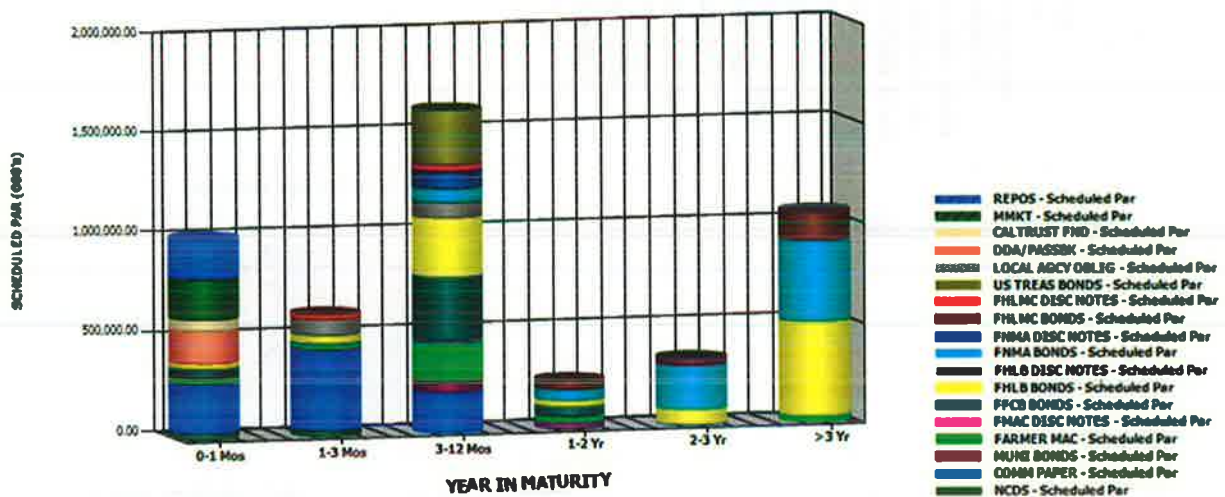
# Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
REPOS	200,000.00	200,000.00	200,000.00	100.00%	0.08%	.003	.003
MMKT	205,000.00	205,000.00	205,000.00	100.00%	0.06%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.39%	.003	.003
DDA/PASSBK	165,000.00	165,000.00	165,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY OBLIG	425.00	425.00	425.00	100.00%	0.47%	5.879	5.879
US TREAS BONDS	285,000.00	285,120.90	285,115.35	100.00%	0.21%	.549	.549
FHLMC DISC NOTES	53,125.00	53,080.79	53,095.86	100.03%	0.11%	.406	.406
FHLMC BONDS	221,600.00	221,544.62	221,501.46	99.98%	1.05%	2.061	3.263
FNMA DISC NOTES	87,845.00	87,812.17	87,822.99	100.01%	0.08%	.330	.330
FNMA BONDS	748,699.00	748,445.48	745,327.35	99.58%	0.70%	2.725	2.773
FHLB DISC NOTES	160,500.00	160,438.24	160,469.66	100.02%	0.08%	.269	.269
FHLB BONDS	935,535.71	935,515.09	932,597.32	99.69%	0.81%	1.097	2.681
FFCB BONDS	426,950.00	426,937.40	427,081.24	100.03%	0.22%	.681	.704
FMAC DISC NOTES	10,000.00	9,995.98	9,997.20	100.01%	0.08%	.342	.342
FARMER MAC	305,000.00	304,977.77	305,038.70	100.02%	0.34%	.673	.968
MUNI BONDS	91,500.00	91,483.59	91,483.59	100.00%	0.28%	.822	.822
COMM PAPER	853,493.00	853,211.63	853,287.35	100.01%	0.11%	.144	.144
NCDS	60,000.00	60,000.00	60,000.00	100.00%	0.14%	.106	.106
<b>Totals (000's):</b>	<b>4,863,672.71</b>	<b>4,862,988.66</b>	<b>4,857,243.07</b>	<b>99.88%</b>	<b>0.41%</b>	<b>.921</b>	<b>1.309</b>



# 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)
REPOS	200,000.00	-	-	-	-	-	200,000.00
MMKT	205,000.00	-	-	-	-	-	205,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	165,000.00	-	-	-	-	-	165,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	425.00	425.00
US TREAS BONDS	-	-	275,000.00	-	5,000.00	5,000.00	285,000.00
FHLMC DISC NOTES	-	25,000.00	28,125.00	-	-	-	53,125.00
FHLMC BONDS	-	-	5,000.00	46,000.00	29,625.00	140,975.00	221,600.00
FNMA DISC NOTES	-	-	87,845.00	-	-	-	87,845.00
FNMA BONDS	-	-	65,000.00	55,000.00	221,887.00	406,812.00	748,699.00
FHLB DISC NOTES	-	80,500.00	80,000.00	-	-	-	160,500.00
FHLB BONDS	25,000.00	40,000.00	295,000.00	30,000.00	73,685.71	471,850.00	935,535.71
FPCB BONDS	50,000.00	3,800.00	318,150.00	50,000.00	5,000.00	-	426,950.00
FMAC DISC NOTES	-	-	10,000.00	-	-	-	10,000.00
FARMER MAC	25,000.00	25,000.00	195,000.00	30,000.00	-	30,000.00	305,000.00
MUNI BONDS	-	1,635.00	56,995.00	32,870.00	-	-	91,500.00
COMM PAPER	249,700.00	403,793.00	200,000.00	-	-	-	853,493.00
NCDS	30,000.00	30,000.00	-	-	-	-	60,000.00
<b>Totals (000's):</b>	<b>1,003,700.00</b>	<b>609,728.00</b>	<b>1,616,115.00</b>	<b>243,870.00</b>	<b>335,197.71</b>	<b>1,055,062.00</b>	<b>4,863,672.71</b>
<b>%</b>	<b>20.64%</b>	<b>12.54%</b>	<b>33.23%</b>	<b>5.01%</b>	<b>6.89%</b>	<b>21.69%</b>	
<b>Cumulative %</b>	<b>20.64%</b>	<b>33.17%</b>	<b>66.40%</b>	<b>71.42%</b>	<b>78.31%</b>	<b>100.00%</b>	



# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	3,193,719.71	3,193,358.82	3,187,500.21	99.82%	0.54%
Aa	5,000.00	4,998.50	4,975.90	99.55%	1.01%
Aa1	287,980.00	287,922.26	287,938.71	100.01%	0.12%
Aa2	232,120.00	232,050.23	232,035.24	99.99%	0.15%
Aa3	339,428.00	339,316.24	339,362.73	100.01%	0.11%
A1	125,000.00	124,943.86	124,969.37	100.02%	0.13%
NR	680,425.00	680,398.75	680,460.90	100.01%	0.20%
<b>Totals (000's):</b>	<b>4,863,672.71</b>	<b>4,862,988.66</b>	<b>4,857,243.06</b>	<b>99.88%</b>	<b>0.41%</b>

## MOODY'S

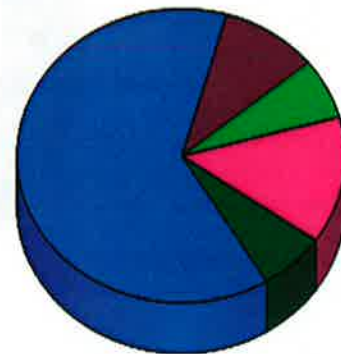
BOOK %



Aaa - 66%
  Aa - 0%
  Aa2 - 5%
  Aa1 - 7%
  NR - 14%
  A1 - 3%

## S & P

BOOK %



AA+ - 63%
  AA - 7%
  AA+ - 7%
  NR - 14%
  AA - 18%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	321,465.00	321,446.06	321,511.35	100.02%	0.14%
AA+	3,067,529.71	3,067,107.32	3,061,199.31	99.81%	0.56%
AA	469,253.00	469,122.07	469,113.15	100.00%	0.12%
AA-	325,000.00	324,914.46	324,958.36	100.01%	0.12%
NR	680,425.00	680,398.75	680,460.90	100.01%	0.20%
<b>Totals (000's):</b>	<b>4,863,672.71</b>	<b>4,862,988.66</b>	<b>4,857,243.07</b>	<b>99.88%</b>	<b>0.41%</b>



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
<b>Fund: 1 POOL FUND</b>											
<b>REPOS</b>											
REPO	WELLS FARGO REPO	08/01/2014	.080	.080	200,000,000.00	200,000,000.00	100.00	200,000,000.00	-	0.00	0.00
			.080	.080	200,000,000.00	200,000,000.00	100.00	200,000,000.00	-	0.00	0.00
<b>MMKT</b>											
WFJXX	CALTRUST HERITAGE	08/01/2014	.067	.067	130,000,000.00	130,000,000.00	100.00	130,000,000.00	-	0.00	0.00
FIPIX	FIDELITY PRIME	08/01/2014	.060	.060	10,000,000.00	10,000,000.00	100.00	10,000,000.00	-	0.00	0.00
POIXX	FEDERATED PRIME	08/01/2014	.023	.023	25,000,000.00	25,000,000.00	100.00	25,000,000.00	-	0.00	0.00
MPFXX	MORGAN STANLEY	08/01/2014	.041	.041	30,000,000.00	30,000,000.00	100.00	30,000,000.00	-	0.00	0.00
CJPXX	JP MORGAN PRIME	08/01/2014	.040	.040	10,000,000.00	10,000,000.00	100.00	10,000,000.00	-	0.00	0.00
			.056	.056	205,000,000.00	205,000,000.00	100.00	205,000,000.00	-	0.00	0.00
<b>CALTRUST FND</b>											
CLTR	CALTRUST SHT TERM	08/01/2014	.388	.388	54,000,000.00	54,000,000.00	100.00	54,000,000.00	-	0.00	0.00
			.388	.388	54,000,000.00	54,000,000.00	100.00	54,000,000.00	-	0.00	0.00
<b>DDA/PASSBK</b>											
CASH	UB MANAGED RATE	08/01/2014	.080	.080	165,000,000.00	165,000,000.00	100.00	165,000,000.00	-	0.00	0.00
			.080	.080	165,000,000.00	165,000,000.00	100.00	165,000,000.00	-	0.00	0.00
<b>LOCAL AGCY OBLIG</b>											
LAO	US DIST	06/15/2020	.472	.472	425,000.00	425,000.00	100.00	425,000.00	-	3.04	5.88
			.472	.472	425,000.00	425,000.00	100.00	425,000.00	-	3.04	5.88
<b>US TREAS BONDS</b>											
912828TU4	U.S. TREASURY BOND	10/31/2014	.250	.184	25,000,000.00	25,017,578.13	100.05	25,012,750.00	(4,828.13)	0.25	0.25
912828TU4	U.S. TREASURY BOND	10/31/2014	.250	.187	25,000,000.00	25,016,601.56	100.05	25,012,750.00	(3,851.56)	0.25	0.25
912828UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.10	25,024,500.00	6,921.87	0.58	0.58
912828SE1	U.S. TREASURY BOND	02/15/2015	.250	.192	25,000,000.00	25,018,554.69	100.10	25,024,500.00	5,945.31	0.54	0.55
912828UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.10	25,024,500.00	6,921.87	0.58	0.58
912828UK4	U.S. TREASURY BOND	01/31/2015	.250	.182	25,000,000.00	25,020,507.81	100.09	25,022,500.00	1,992.19	0.50	0.50
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.180	25,000,000.00	25,020,507.81	100.08	25,019,500.00	(1,007.81)	0.46	0.46
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.180	25,000,000.00	25,020,507.81	100.08	25,019,500.00	(1,007.81)	0.46	0.46
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.173	25,000,000.00	25,021,484.38	100.08	25,019,500.00	(1,984.38)	0.46	0.46
912828UK4	U.S. TREASURY BOND	01/31/2015	.250	.176	25,000,000.00	25,021,484.38	100.09	25,022,500.00	1,015.62	0.50	0.50
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.179	25,000,000.00	25,019,531.25	100.08	25,019,500.00	(31.25)	0.46	0.46
912828TM2	U.S. TREASURY BOND	08/31/2017	.625	1.013	5,000,000.00	4,937,109.38	98.59	4,929,300.00	(7,809.38)	3.09	3.09
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	99.28	4,964,050.00	(7,825.00)	2.88	2.92
			.265	.212	285,000,000.00	285,120,898.46	100.04	285,115,350.00	(5,548.46)	0.55	0.55
<b>FHLMC DISC NOTES</b>											
313397F22	FHLMC-DISC NOTE	09/09/2014	.100	.100	25,000,000.00	24,985,069.44	100.00	24,999,000.00	13,930.56	0.11	0.11
313396AB9	FHLMC-DISC NOTE	01/02/2015	.100	.100	5,000,000.00	4,996,152.78	99.96	4,998,200.00	2,047.22	0.42	0.43
313397R52	FHLMC-DISC NOTE	12/01/2014	.081	.081	3,125,000.00	3,123,741.41	99.97	3,124,156.25	414.84	0.34	0.34
313397P88	FHLMC-DISC NOTE	11/18/2014	.083	.083	5,000,000.00	4,998,143.75	99.98	4,998,800.00	656.25	0.30	0.30
313396HY2	FHLMC-DISC NOTE	07/10/2015	.150	.150	15,000,000.00	14,977,687.50	99.84	14,975,700.00	(1,987.50)	0.94	0.94
			.111	.111	53,125,000.00	53,080,794.88	99.95	53,095,856.25	15,061.37	0.40	0.41
<b>FHLMC BONDS</b>											
3134G3550	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	99.77	9,976,600.00	(14,600.00)	2.23	2.26
3134G32E9	FHLMC 2Yr	12/03/2014	.320	.320	5,000,000.00	5,000,000.00	100.08	5,003,950.00	3,950.00	0.34	0.34
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.01	5,000,550.00	550.00	1.48	1.50
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.01	5,000,550.00	550.00	1.48	1.50
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.01	5,000,550.00	550.00	1.48	1.50
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.01	5,000,550.00	550.00	1.48	1.50
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.01	5,000,550.00	550.00	1.48	1.50
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.507	10,000,000.00	9,998,000.00	100.01	10,001,100.00	3,100.00	1.48	1.50
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.507	6,000,000.00	5,998,800.00	100.01	6,000,660.00	1,860.00	1.48	1.50
3134G33R9	FHLMC 3YrNc1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	100.09	5,004,550.00	4,550.00	1.45	1.46
3134G3550	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	99.77	4,614,177.50	(15,123.75)	2.23	2.26
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.79	4,989,700.00	(10,300.00)	2.10	2.13
3134G36J4	FHLMC 3YrNc3MoB	09/14/2016	.650	.656	5,000,000.00	4,999,000.00	99.79	4,989,700.00	(9,300.00)	2.10	2.13
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.79	4,989,700.00	(10,300.00)	2.10	2.13
3134G4MB1	FHLMC 5YrNc6MoB	12/18/2018	1.500	1.500	5,000,000.00	5,000,000.00	100.18	5,009,200.00	9,200.00	4.22	4.39
3134G4M88	FHLMC 5YrNc6MoB	12/18/2018	1.375	1.375	10,000,000.00	10,000,000.00	100.09	10,009,200.00	9,200.00	4.23	4.39
3134G4PC6	FHLMC 5YrNc6MoB	12/17/2018	1.375	1.375	5,000,000.00	5,000,000.00	100.14	5,006,900.00	6,900.00	4.23	4.38
3134G4PC6	FHLMC 5YrNc6MoB	12/17/2018	1.375	1.422	2,675,000.00	2,668,981.25	100.14	2,678,691.50	9,710.25	4.23	4.38
3134G4QA9	FHLMC 5YrNc6MoB	12/27/2018	1.500	1.500	13,300,000.00	13,300,000.00	100.22	13,329,127.00	29,127.00	4.24	4.41
3134G4Q68	FHLMC 4YrNc6MoB	12/27/2017	.750	.750	5,000,000.00	5,000,000.00	100.10	5,004,850.00	4,850.00	3.35	3.41
3134G4QQ4	FHLMC 5YrNc6MoB	12/27/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.22	10,021,900.00	21,900.00	4.24	4.41
3134G4RC4	FHLMC 5YrNc6MoB	12/27/2018	1.150	1.150	10,000,000.00	10,000,000.00	100.17	10,016,500.00	16,500.00	4.28	4.41
3134G4V39	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.500	20,000,000.00	20,000,000.00	100.09	20,018,600.00	18,600.00	4.39	4.58
3134G4VL9	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.500	5,000,000.00	5,000,000.00	100.10	5,005,000.00	5,000.00	4.39	4.58
3134G4V39	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.500	15,000,000.00	15,000,000.00	100.09	15,013,950.00	13,950.00	4.39	4.58
3134G4VL9	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.510	5,000,000.00	4,997,500.00	100.10	5,005,000.00	7,500.00	4.39	4.58
3134G4VM7	FHLMC 5YrNc6MoB	03/11/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.93	4,996,250.00	(3,750.00)	4.41	4.61
3137EADL0	FHLMC 3.5Yr	09/29/2017	1.000	1.008	10,000,000.00	9,997,340.00	99.98	9,937,800.00	(59,540.00)	3.09	3.17
3137EADL0	FHLMC 3.5Yr	09/29/2017	1.000	1.009	10,000,000.00	9,996,800.00	99.98	9,937,800.00	(59,000.00)	3.09	3.17
3137EADL0	FHLMC 3.25Yr	09/29/2017	1.000	1.100	10,000,000.00	9,967,700.00	99.98	9,937,800.00	(29,900.00)	3.09	3.17
			1.039	1.046	221,600,000.00	221,544,622.50	99.96	221,501,456.00	(43,166.50)	3.16	3.26
<b>FNMA DISC NOTES</b>											
313589M42	FNMA DISC NOTE	10/29/2014	.065	.065	25,000,000.00	24,992,190.97	99.99	24,996,500.00	4,309.03	0.25	0.25
313589P23	FNMA DISC NOTE	11/12/2014	.080	.080	9,800,000.00	9,796,493.78	99.98	9,797,746.00	1,252.22	0.29	0.29
313589R70	FNMA DISC NOTE	12/03/2014	.080	.080	5,000,000.00	4,998,033.33	99.97	4,998,600.00	566.67	0.34	0.34
313589R70	FNMA DISC NOTE	12/03/2014	.080	.080	5,075,000.00	5,073,026.39	99.97	5,073,579.00	552.61	0.34	0.34
313589P98	FNMA DISC NOTE	11/19/2014	.080	.080	5,010,000.00	5,008,229.80	99.98	5,008,797.60	567.80	0.30	0.30
313589P23	FNMA DISC NOTE	11/12/2014	.090	.090	3,380,000.00	3,378,749.40	99.98	3,379,222.60	473.20	0.28	0.29
313589R70	FNMA DISC NOTE	12/03/2014	.090	.090	5,000,000.00	4,					

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
3136G0UX7	FNMA 5YrNclYrB	08/16/2017	.750	.750	5,000,000.00	5,000,000.00	99.92	4,995,950.00	(4,050.00)	2.99	3.05
3136G0YU9	FNMA 5YrNclYrB	08/28/2017	.875	.875	10,000,000.00	10,000,000.00	99.55	9,955,400.00	(44,600.00)	3.02	3.08
3136G0B59	FNMA 5YrNclYrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	100.02	5,001,000.00	1,000.00	3.09	3.14
3136G0E64	FNMA 5YrNclYrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	100.10	5,004,850.00	4,850.00	3.11	3.16
3136G0E64	FNMA 5YrNclYrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	100.10	5,004,850.00	4,850.00	3.11	3.16
3136G0B59	FNMA 5YrNclYrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	100.02	5,001,000.00	1,000.00	3.09	3.14
3136G0W49	FNMA 5YrNclYrB	11/08/2017	.700	.700	10,000,000.00	10,000,000.00	99.85	9,985,000.00	(15,000.00)	3.22	3.28
3135G0QB2	FNMA 3YrNclYrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.28	5,014,150.00	12,587.50	1.22	1.23
3135G0RS4	FNMA 3YrNclYrE	11/06/2015	.500	.500	10,000,000.00	10,000,000.00	100.08	10,008,100.00	8,100.00	1.26	1.27
3135G0RY1	FNMA 3YrNclYrE	11/25/2015	.480	.480	10,000,000.00	10,000,000.00	99.96	9,996,200.00	(3,800.00)	1.31	1.32
3135G0RZ8	FNMA 3.5YrNclYrE	05/26/2016	.550	.550	5,000,000.00	5,000,000.00	99.80	4,990,100.00	(9,900.00)	1.81	1.82
3136G0Y21	FNMA 4YrNclYrB	11/07/2016	.600	.600	5,000,000.00	5,000,000.00	100.04	5,002,200.00	2,200.00	2.25	2.27
3136G03B5	FNMA 5YrNclYrB	11/07/2017	.750	.750	5,250,000.00	5,250,000.00	99.56	5,226,742.50	(23,257.50)	3.22	3.27
3136G12F5	FNMA 5YrNclYrB	12/18/2017	.750	.750	10,000,000.00	10,000,000.00	99.71	9,970,700.00	(29,300.00)	3.33	3.39
3135G0RS4	FNMA 3YrNclYrE	11/06/2015	.500	.500	5,000,000.00	5,000,000.00	100.08	5,004,050.00	4,050.00	1.26	1.27
3136G1356	FNMA 5YrNclYrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.57	4,978,500.00	(21,500.00)	3.31	3.37
3136G12F5	FNMA 5YrNclYrB	12/18/2017	.750	.750	8,752,000.00	8,752,000.00	99.71	8,726,356.64	(25,643.36)	3.33	3.39
3136G12D0	FNMA 5YrNclYrB	12/13/2017	.750	.750	5,000,000.00	5,000,000.00	99.38	4,969,100.00	(30,900.00)	3.32	3.37
3136G14Q9	FNMA 5YrNclYrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	98.91	9,891,200.00	(108,800.00)	3.35	3.41
3136G16J3	FNMA 5YrNclYrB	12/27/2017	.800	.800	5,000,000.00	5,000,000.00	99.14	4,956,900.00	(43,100.00)	3.36	3.41
3136G1356	FNMA 5YrNclYrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.57	4,978,500.00	(21,500.00)	3.31	3.37
3136G17E3	FNMA 5YrNclYrB	12/26/2017	.700	.700	8,750,000.00	8,750,000.00	99.56	8,711,412.50	(38,587.50)	3.36	3.41
3136G1A66	FNMA 5YrNclYrB	12/26/2017	.700	.700	10,000,000.00	10,000,000.00	99.62	9,961,900.00	(38,100.00)	3.36	3.41
3136G1B40	FNMA 5YrNclYrB	01/30/2018	.750	.750	5,000,000.00	5,000,000.00	99.67	4,983,300.00	(16,700.00)	3.45	3.50
3136G1B32	FNMA 5YrNclYrB	01/30/2018	.700	.700	5,000,000.00	5,000,000.00	99.23	4,961,300.00	(38,700.00)	3.45	3.50
3136G1AQ2	FNMA 5YrNclYrB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	99.74	7,181,136.00	(18,864.00)	3.45	3.50
3136G1C56	FNMA 5YrNclYrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	99.66	9,965,600.00	(34,400.00)	3.44	3.50
3136G1AJ8	FNMA 5YrNclYrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.27	9,926,800.00	(73,200.00)	3.45	3.50
3136G1AY5	FNMA 5YrNclYrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	99.59	4,481,640.00	(18,360.00)	3.45	3.50
3136G1BF5	FNMA 5YrNclYrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.39	9,938,900.00	(61,100.00)	3.45	3.50
3136G1D97	FNMA 5YrNclYrB	02/28/2018	.800	.800	15,000,000.00	15,000,000.00	99.62	14,943,600.00	(56,400.00)	3.51	3.58
3136G1DA4	FNMA 5YrNclYrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.52	9,951,800.00	(48,200.00)	3.50	3.58
3136G1DA4	FNMA 5YrNclYrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	99.52	4,975,900.00	(22,600.00)	3.50	3.58
3136G1DB2	FNMA 5YrNclYrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.28	9,928,100.00	(71,900.00)	3.50	3.58
3136G1CW7	FNMA 5YrNclYrB	02/20/2018	.800	.826	5,000,000.00	4,993,750.00	99.47	4,973,500.00	(20,250.00)	3.48	3.56
3136G1DB2	FNMA 5YrNclYrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.28	9,928,100.00	(71,900.00)	3.50	3.58
3136G1ET2	FNMA 5YrNclYrB	03/06/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.26	9,926,000.00	(74,000.00)	3.51	3.60
3136G1FW4	FNMA 5YrNclYrB	03/19/2018	1.000	1.005	5,000,000.00	4,998,750.00	99.24	4,961,900.00	(36,850.00)	3.55	3.64
3136G1FW4	FNMA 5YrNclYrB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.24	9,923,800.00	(76,200.00)	3.55	3.64
3136G1FW4	FNMA 5YrNclYrB	03/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.24	4,961,900.00	(38,100.00)	3.55	3.64
3136G1GS2	FNMA 5YrNclYrB	03/27/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.99	4,999,600.00	(400.00)	3.60	3.66
3136G1GN3	FNMA 5YrNclYrB	03/27/2018	.800	.800	5,000,000.00	5,000,000.00	99.41	4,970,350.00	(29,650.00)	3.59	3.66
3136G1GR4	FNMA 3.5YrNclYrB	09/27/2016	.625	.634	5,000,000.00	5,498,350.00	99.65	5,480,585.00	(17,765.00)	2.13	2.16
3136G1GR4	FNMA 3.5YrNclYrB	09/27/2016	.625	.625	5,000,000.00	5,000,000.00	99.65	4,982,350.00	(17,650.00)	2.13	2.16
3136G1FW4	FNMA 5YrNclYrB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.24	9,923,800.00	(76,200.00)	3.55	3.64
3136G1HC6	FNMA 5YrNclYrB	03/28/2018	.850	.850	5,000,000.00	5,000,000.00	99.30	4,965,000.00	(35,000.00)	3.58	3.66
3136G1HB8	FNMA 5YrNclYrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	99.22	4,960,800.00	(39,200.00)	3.59	3.66
3136G1HE2	FNMA 5YrNclYrB	03/20/2018	.750	.765	5,000,000.00	4,996,250.00	99.93	4,996,400.00	150.00	3.56	3.64
3136G1HP7	FNMA 5YrNclYrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	99.30	4,964,800.00	(35,200.00)	3.59	3.66
3135G0VQ3	FNMA 3YrNclYrE	09/26/2016	.650	.650	5,000,000.00	5,000,000.00	99.80	4,990,000.00	(10,000.00)	2.13	2.16
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.60	4,980,150.00	(19,850.00)	2.21	2.24
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.60	4,980,150.00	(19,850.00)	2.21	2.24
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.60	4,980,150.00	(19,850.00)	2.21	2.24
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.60	9,960,300.00	(39,700.00)	2.21	2.24
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.60	4,980,150.00	(19,850.00)	2.21	2.24
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.60	9,960,300.00	(39,700.00)	2.21	2.24
3136G1JY6	FNMA 5YrNclYrB	04/24/2018	.800	.800	10,000,000.00	10,000,000.00	98.96	9,895,900.00	(104,100.00)	3.66	3.73
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.60	4,980,150.00	(19,850.00)	2.21	2.24
3136G1KB4	FNMA 5YrNclYrB	04/16/2018	.875	.875	10,000,000.00	10,000,000.00	98.88	9,887,800.00	(112,200.00)	3.64	3.71
3136G1KJ7	FNMA 5YrNclYrB	04/30/2018	.750	.750	10,000,000.00	10,000,000.00	99.04	9,903,700.00	(96,300.00)	3.68	3.75
3135G0WL3	FNMA 3.5YrNclYrB	10/25/2016	.625	.625	5,000,000.00	5,000,000.00	99.78	4,988,950.00	(11,050.00)	2.21	2.24
3135G0WL3	FNMA 3.5YrNclYrB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.78	9,977,900.00	(22,100.00)	2.21	2.24
3135G0WL3	FNMA 3.5YrNclYrB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.78	9,977,900.00	(22,100.00)	2.21	2.24
3136G1KB4	FNMA 5YrNclYrB	04/16/2018	.875	.875	5,000,000.00	5,000,000.00	98.88	4,943,900.00	(56,100.00)	3.64	3.71
3135G0WL3	FNMA 3.5YrNclYrB	10/25/2016	.625	.625	20,000,000.00	20,000,000.00	99.78	19,955,800.00	(44,200.00)	2.21	2.24
3135G0W58	FNMA 3.5YrNclYrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.41	9,940,900.00	(59,100.00)	2.27	2.30
3136G1JW0	FNMA 5YrNclYrB	04/18/2018	1.000	1.000	5,610,000.00	5,610,000.00	98.87	5,546,719.20	(63,280.80)	3.64	3.72
3135G0W58	FNMA 3.5YrNclYrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.41	9,940,900.00	(59,100.00)	2.27	2.30
3135G0W59	FNMA 3YrNclYrE	05/20/2016	.520	.520	10,000,000.00	10,000,000.00	99.72	9,971,600.00	(28,400.00)	1.79	1.81
3136G1KW8	FNMA 5YrNclYrB	05/08/2018	.800	.800	5,000,000.00	5,000,000.00	99.33	4,966,650.00	(33,350.00)	3.70	3.77
3136G14F3	FNMA 3.5YrNclYrB	12/27/2016	.680	.665	12,000,000.00	12,006,600.00	99.38	11,925,120.00	(81,880.00)	2.38	2.41
3135G0W58	FNMA 3.5YrNclYrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.41	4,970,450.00	(29,550.00)	2.27	2.30
3135G0W58	FNMA 3.5YrNclYrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.41	4,970,450.00	(29,550.00)	2.27	2.30
3135G0W58	FNMA 3.5YrNclYrE	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.41	9,940,900.00	(59,100.00)	2.27	2.30
3135G0W58	FNMA 3.5YrNclYrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.41	4,970,450.00	(29,550.00)	2.27	2.30
3136G1KJ7	FNMA 5YrNclYrB	04/30/2018	.750	.750	5,000,000.00	5,000,000.00	99.04	4,951,850.00	(48,150.00)	3.68	3.75

Month End Portfolio Holdings

CUST#	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
313385K62	FHLB DISC NOTE	10/15/2014	.075	.075	5,000,000.00	4,998,104.15	99.99	4,999,270.83	1,166.68	0.21	0.21
313385J98	FHLB DISC NOTE	10/10/2014	.075	.075	5,000,000.00	4,998,208.33	99.99	4,999,319.44	1,111.11	0.19	0.20
313385J88	FHLB DISC NOTE	10/10/2014	.075	.075	15,500,000.00	15,494,510.42	99.99	15,497,890.28	3,379.86	0.19	0.20
313385K88	FHLB DISC NOTE	10/17/2014	.075	.075	10,000,000.00	9,996,354.17	99.99	9,998,502.78	2,148.61	0.21	0.21
313385L53	FHLB DISC NOTE	10/22/2014	.075	.075	10,000,000.00	9,996,250.00	99.98	9,998,405.56	2,155.56	0.23	0.23
313385L53	FHLB DISC NOTE	10/22/2014	.075	.075	10,000,000.00	9,996,250.00	99.98	9,998,405.56	2,155.56	0.23	0.23
313385L79	FHLB DISC NOTE	10/24/2014	.775	.078	10,000,000.00	9,996,189.58	99.98	9,998,366.67	2,177.09	0.23	0.23
313385L53	FHLB DISC NOTE	10/22/2014	.075	.075	5,000,000.00	4,998,197.92	99.98	4,999,202.78	1,004.86	0.23	0.23
313385M45	FHLB DISC NOTE	10/29/2014	.075	.075	5,000,000.00	4,998,177.08	99.98	4,999,134.72	957.64	0.25	0.25
313385N36	FHLB DISC NOTE	11/05/2014	.078	.078	5,000,000.00	4,998,062.50	99.98	4,999,066.67	1,004.17	0.27	0.27
313385N36	FHLB DISC NOTE	11/05/2014	.077	.077	10,000,000.00	9,996,214.17	99.98	9,998,133.33	1,919.16	0.27	0.27
313385N51	FHLB DISC NOTE	11/07/2014	.078	.078	5,000,000.00	4,998,073.26	99.98	4,999,047.22	973.96	0.27	0.27
313385P26	FHLB DISC NOTE	11/12/2014	.078	.078	5,000,000.00	4,998,050.00	99.98	4,998,998.61	948.61	0.29	0.29
313385P42	FHLB DISC NOTE	11/14/2014	.076	.076	5,000,000.00	4,998,131.67	99.98	4,998,979.17	847.50	0.29	0.29
313385P91	FHLB DISC NOTE	11/19/2014	.075	.075	10,000,000.00	9,996,229.17	99.98	9,997,861.11	1,631.94	0.30	0.30
313385P91	FHLB DISC NOTE	11/19/2014	.078	.078	15,000,000.00	14,994,117.50	99.98	14,996,791.67	2,674.17	0.30	0.30
313384A8	FHLB DISC NOTE	01/09/2015	.090	.090	10,000,000.00	9,995,600.00	99.97	9,996,869.44	1,269.44	0.44	0.44
313384AP4	FHLB DISC NOTE	01/14/2015	.090	.090	10,000,000.00	9,995,475.00	99.97	9,996,772.22	1,297.22	0.46	0.46
			<b>.121</b>	<b>.078</b>	<b>160,500,000.00</b>	<b>160,438,239.36</b>	<b>99.98</b>	<b>160,466,656.95</b>	<b>31,417.59</b>	<b>0.27</b>	<b>0.27</b>
<b>FHLB BONDS</b>											
313372KE3	FHLB 4Yr	02/04/2015	.163	.163	15,000,000.00	15,000,000.00	100.02	15,003,000.00	3,000.00	0.51	0.52
313378AC5	FHLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.27	5,013,700.00	13,700.00	0.81	0.81
313378U58	FHLB 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.38	15,057,300.00	57,300.00	0.75	0.76
313380UF2	FHLB 5YrNc3MoB	10/10/2017	.625	.625	10,000,000.00	10,000,000.00	99.81	9,980,700.00	(19,300.00)	3.15	3.20
313381H24	FHLB 3Yr	01/16/2015	.250	.307	5,000,000.00	4,994,000.00	100.07	5,003,350.00	9,350.00	0.46	0.46
313381YP4	FHLB 2Yr	02/20/2015	.250	.293	5,000,000.00	4,995,550.00	100.07	5,003,450.00	7,900.00	0.55	0.56
313381VK8	FHLB 3.5YrNc6MoB	07/29/2016	.575	.636	5,000,000.00	4,989,500.00	99.95	4,997,600.00	8,100.00	1.98	2.00
313381XU4	FHLB 5YrNc3MoB	02/13/2018	.650	.650	7,350,000.00	7,350,000.00	99.99	7,348,971.00	(1,029.00)	3.50	3.54
313382PH0	FHLB 5YrNc6MoB	04/25/2018	.800	.800	10,000,000.00	10,000,000.00	99.44	9,943,800.00	(56,200.00)	3.66	3.74
313382PP2	FHLB 5YrNc3MoB	04/25/2018	.850	.850	8,350,000.00	8,350,000.00	99.31	8,292,051.00	(57,949.00)	3.66	3.74
313382LE1	FHLB 3.5YrNc3MoB	10/11/2016	.625	.625	9,400,000.00	9,400,000.00	99.81	9,381,858.00	(18,142.00)	2.17	2.20
313382SL8	FHLB 3.5YrNc3MoB	10/24/2016	.550	.550	10,000,000.00	10,000,000.00	99.75	9,975,300.00	(24,700.00)	2.21	2.24
313380557	FHLB 4YrNc3MoA	10/11/2016	.700	.700	4,285,714.00	4,285,714.00	99.94	4,283,142.57	(2,571.43)	2.17	2.20
313382Y31	FHLB 5YrNc6MoB	05/21/2018	.750	.750	12,000,000.00	12,000,000.00	98.72	11,846,640.00	(153,360.00)	3.74	3.81
313383M1	FHLB 5YrNc3MoB	05/23/2018	.750	.750	10,000,000.00	10,000,000.00	98.72	9,871,900.00	(128,100.00)	3.75	3.81
313383J8	FHLB 5YrNc6MoB	05/25/2018	.750	.750	10,000,000.00	10,000,000.00	98.89	9,888,500.00	(111,500.00)	3.75	3.82
313383M0	FHLB 5YrNc6MoB	05/29/2018	.750	.750	5,000,000.00	5,000,000.00	99.09	4,954,500.00	(45,500.00)	3.76	3.83
313383G6	FHLB 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	98.98	9,898,300.00	(101,700.00)	3.79	3.87
313383G6	FHLB 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	98.98	9,898,300.00	(101,700.00)	3.79	3.87
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	98.75	4,937,400.00	(62,600.00)	3.81	3.89
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	98.75	4,937,400.00	(62,600.00)	3.81	3.89
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	98.75	4,937,400.00	(62,600.00)	3.81	3.89
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	10,000,000.00	10,000,000.00	98.75	9,874,800.00	(125,200.00)	3.81	3.89
313383EM9	FHLB 5YrNc6MoB	06/20/2018	.900	.908	5,000,000.00	4,998,000.00	99.06	4,952,850.00	(45,150.00)	3.81	3.89
313383EN7	FHLB 5YrNc3MoB	06/20/2018	1.000	1.000	13,000,000.00	13,000,000.00	98.86	12,852,060.00	(147,940.00)	3.80	3.89
313383EP2	FHLB 5YrNc3MoB	06/20/2018	1.250	1.250	10,000,000.00	10,000,000.00	98.58	9,858,400.00	(141,600.00)	3.78	3.89
313383G62	FHLB 3.5YrNc1MoB	12/19/2016	.750	.750	5,000,000.00	5,000,000.00	99.83	4,991,400.00	(8,600.00)	2.36	2.39
313383G62	FHLB 3.5YrNc1MoB	12/19/2016	.750	.750	10,000,000.00	10,000,000.00	99.83	9,982,800.00	(17,200.00)	2.36	2.39
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.59	4,979,450.00	(20,550.00)	3.80	3.91
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.59	4,979,450.00	(20,550.00)	3.80	3.91
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.59	4,979,450.00	(20,550.00)	3.80	3.91
313383UE9	FHLB 1Yr	08/12/2014	.170	.177	15,000,000.00	14,998,892.55	100.00	15,000,300.00	1,407.45	0.03	0.03
313383W64	FHLB 1Yr	08/20/2014	.170	.170	10,000,000.00	10,000,000.00	100.01	10,000,500.00	500.00	0.06	0.06
313382LT8	FHLB 1.5Yr	09/22/2014	.220	.188	15,000,000.00	15,005,250.00	100.02	15,003,150.00	(2,100.00)	0.15	0.15
313383XP1	FHLB 1Yr	09/03/2014	.125	.187	15,000,000.00	14,990,640.00	100.01	15,000,750.00	10,110.00	0.09	0.09
3130A0C81	FHLB 1Yr	11/18/2014	.125	.170	25,000,000.00	24,988,764.33	100.01	25,001,250.00	12,485.67	0.30	0.30
313381YP4	FHLB 1Yr	02/20/2015	.250	.189	25,000,000.00	25,018,500.00	100.07	25,017,250.00	(1,250.00)	0.55	0.56
3130A0FX3	FHLB 1.25Yr	02/18/2015	.210	.210	25,000,000.00	25,000,000.00	100.03	25,008,250.00	8,250.00	0.55	0.55
3130A0FX3	FHLB 1.25Yr	02/18/2015	.210	.215	25,000,000.00	24,998,500.00	100.03	25,008,250.00	9,750.00	0.55	0.55
3130A0JV3	FHLB 1Yr	01/06/2015	.190	.190	25,000,000.00	25,000,000.00	100.04	25,009,250.00	9,250.00	0.44	0.44
3130A0U46	FHLB 1YrNc6MoE	02/26/2015	.210	.210	25,000,000.00	25,000,000.00	100.00	25,000,250.00	250.00	0.57	0.58
3130A15J3	FHLB 3YrNc6MoE	03/24/2017	.900	.900	5,000,000.00	5,000,000.00	100.04	5,001,750.00	1,750.00	2.60	2.65
3130A1AQ1	FHLB 3.5YrNc6MoE	09/26/2017	1.050	1.050	5,000,000.00	5,000,000.00	99.76	4,987,800.00	(12,200.00)	3.08	3.16
3130A17J1	FHLB 3.25YrNc3MoB	06/27/2017	1.050	1.058	10,000,000.00	9,997,500.00	99.82	9,981,900.00	(15,600.00)	2.85	2.91
3130A1C89	FHLB 3.25YrNc6MoB	06/26/2017	1.000	1.000	10,000,000.00	10,000,000.00	100.00	10,000,100.00	100.00	2.85	2.91
3130A1B98	FHLB 5YrNc3MoB	03/27/2019	1.000	1.000	10,000,000.00	10,000,000.00	100.00	10,000,100.00	100.00	4.54	4.66
3130A16Q6	FHLB 5YrNc3MoB	03/27/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.59	4,979,250.00	(20,750.00)	4.46	4.66
3130A1EW4	FHLB 5YrNc3MoB	04/16/2019	1.500	1.500	10,000,000.00	10,000,000.00	99.69	9,968,900.00	(31,100.00)	4.51	4.71
3130A1HR2	FHLB 1YrNc6MoE	04/24/2015	.200	.201	25,000,000.00	25,000,000.00	100.01	25,003,500.00	3,500.00	0.73	0.73
3130A1M96	FHLB 6Mo	10/21/2014	.080	.090	10,000,000.00	9,999,430.00	100.00	9,999,700.00	270.00	0.22	0.23
3130A1QH4	FHLB 5YrNc6MoB	05/13/2019	1.700	1.700	10,000,000.00	10,000,000.00	99.51	9,951,100.00	(48,900.00)	4.56	4.79
3130A1PW2	FHLB 9Mo	01/22/2015	.090	.113	25,000,000.00	24,995,784.75	100.00	24,998,750.			

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
3130A2EA0	FHLLB 1YrNc3MoB	07/10/2015	.180	.180	25,000,000.00	25,000,000.00	99.99	24,997,500.00	(2,500.00)	0.94	0.94
3130A2E77	FHLLB 5YrNc3MoB	06/26/2019	1.170	1.170	10,000,000.00	10,000,000.00	99.87	9,986,800.00	(13,200.00)	4.75	4.91
3130A2DX1	FHLLB 5YrNc3MoB	07/09/2019	1.000	1.000	10,000,000.00	10,000,000.00	99.94	9,994,200.00	(5,800.00)	4.80	4.94
3130A2DZ6	FHLLB 5YrNc3MoB	07/09/2019	1.750	1.750	5,000,000.00	5,000,000.00	98.75	4,937,400.00	(62,600.00)	4.71	4.94
3130A2DZ6	FHLLB 5YrNc3MoB	07/09/2019	1.750	1.760	5,250,000.00	5,247,375.00	98.75	5,184,270.00	(63,105.00)	4.71	4.94
3130A2G75	FHLLB 1YrNc9MoB	07/17/2015	.200	.200	25,000,000.00	25,000,000.00	99.98	24,994,500.00	(5,500.00)	0.96	0.96
3130A2JV9	FHLLB 5YrNc3MoB	07/30/2019	1.625	1.625	6,795,000.00	6,795,000.00	99.69	6,774,003.45	(20,996.55)	4.78	5.00
3130A2M52	FHLLB 5YrNc3MoB	07/30/2019	1.500	1.500	10,000,000.00	10,000,000.00	99.56	9,955,600.00	(44,400.00)	4.80	5.00
3130A2M78	FHLLB 5YrNc3MoB	07/30/2019	1.250	1.250	10,000,000.00	10,000,000.00	99.26	9,926,300.00	(73,700.00)	4.83	5.00
3130A2L46	1YrNc6MoB	08/03/2015	.230	.230	25,000,000.00	25,000,000.00	99.96	24,989,000.00	(11,000.00)	1.00	1.01
3130A2JV9	FHLLB 5YrNc3MoB	07/30/2019	1.625	1.625	3,205,000.00	3,205,000.00	99.69	3,195,096.55	(9,903.45)	4.78	5.00
3130A2LK0	FHLLB 5YrNc3MoB	07/30/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.84	4,991,800.00	(8,200.00)	4.80	5.00
3130A2M86	FHLLB 5YrNc3MoB	07/30/2019	1.500	1.500	10,000,000.00	10,000,000.00	99.70	9,969,800.00	(30,200.00)	4.80	5.00
3130A2N69	FHLLB 5YrNc3MoB	07/30/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.23	4,961,650.00	(38,350.00)	4.80	5.00
<b>FFCB BONDS</b>			<b>.804</b>	<b>.804</b>	<b>935,535,714.00</b>	<b>935,515,090.63</b>	<b>99.69</b>	<b>932,597,323.07</b>	<b>(2,917,767.56)</b>	<b>2.59</b>	<b>2.68</b>
31331KHV5	FFCB 5Yr	04/20/2016	.226	.255	10,000,000.00	9,995,000.00	100.15	10,014,800.00	19,800.00	1.72	1.72
3133EAHP6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.22	5,010,950.00	22,520.00	0.62	0.63
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.26	5,013,000.00	16,000.00	0.75	0.75
3133ECBA1	FFCB 2.5Yr	07/24/2015	.195	.221	15,000,000.00	14,996,061.75	100.08	15,012,150.00	16,088.25	0.98	0.98
3133ECC2E	FFCB 2Yr	01/07/2015	.250	.306	10,000,000.00	9,988,850.00	100.04	10,004,100.00	15,250.00	0.44	0.44
3133ECC2E	FFCB 2Yr	01/07/2015	.250	.281	15,000,000.00	14,991,750.00	100.04	15,006,150.00	14,400.00	0.44	0.44
3133ECKZ6	FFCB 3YrNc1YrC	04/11/2016	.430	.469	5,000,000.00	4,994,250.00	99.85	4,992,350.00	(1,900.00)	1.68	1.70
3133ECNW0	FFCB 1.25 Yr	08/08/2014	.170	.170	10,000,000.00	10,000,000.00	100.00	10,000,100.00	100.00	0.02	0.02
3133ECNW0	FFCB 1.25Yr	08/08/2014	.170	.193	15,000,000.00	14,995,907.55	100.00	15,000,150.00	4,242.45	0.02	0.02
3133ECVH4	FFCB 1Yr	08/25/2014	.180	.180	25,000,000.00	25,000,000.00	100.01	25,002,000.00	2,000.00	0.07	0.07
3133EAT81	FFCB 2Yr	09/11/2014	.250	.162	3,800,000.00	3,803,114.97	100.02	3,800,722.00	(2,392.97)	0.12	0.12
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.205	25,000,000.00	24,995,300.00	100.03	25,008,500.00	13,200.00	0.53	0.54
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.203	25,000,000.00	24,996,000.00	100.03	25,008,500.00	12,500.00	0.53	0.54
3133EDAL6	FFCB 1.75Yr	08/25/2015	.280	.280	15,000,000.00	15,000,000.00	100.07	15,011,100.00	11,100.00	1.06	1.07
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.203	25,000,000.00	24,996,075.00	100.03	25,008,500.00	12,425.00	0.53	0.54
3133EDBK7	FFCB 3YrNc1YrA	12/09/2016	.680	.731	5,000,000.00	4,992,500.00	99.66	4,982,850.00	(9,650.00)	2.33	2.36
3133EDDR0	FFCB 1Yr	01/16/2015	.160	.160	25,000,000.00	25,000,000.00	100.03	25,006,500.00	6,500.00	0.46	0.46
3133EDDR0	FFCB 1Yr	01/16/2015	.160	.160	15,000,000.00	15,000,000.00	100.03	15,003,900.00	3,900.00	0.46	0.46
3133EDEK4	FFCB 1Yr	09/10/2015	.250	.270	10,000,000.00	9,996,800.00	99.99	9,999,200.00	2,400.00	1.11	1.11
3133EDG63	FFCB 2Yr	03/03/2016	.375	.370	10,000,000.00	10,001,000.00	99.86	9,986,100.00	(14,900.00)	1.58	1.59
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.193	15,000,000.00	14,999,475.00	100.05	15,007,650.00	8,175.00	0.84	0.84
3133EANJ3	FFCB 1.25Yr	05/01/2015	.500	.178	15,000,000.00	15,055,545.00	100.26	15,039,000.00	(16,545.00)	0.75	0.75
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.188	20,000,000.00	20,000,600.00	100.05	20,010,200.00	9,600.00	0.84	0.84
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.190	15,000,000.00	15,000,000.00	100.05	15,007,650.00	7,650.00	0.84	0.84
3133EDE57	FFCB 1Yr	06/10/2015	.230	.225	15,000,000.00	15,000,900.00	100.05	15,006,750.00	5,850.00	0.86	0.86
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.162	15,000,000.00	15,004,770.00	100.05	15,007,650.00	2,880.00	0.84	0.84
3133EDKV3	FFCB 1Yr	05/01/2015	.130	.134	15,000,000.00	14,999,367.90	99.95	14,992,950.00	(6,417.90)	0.75	0.75
3133EDFD9	FFCB 1.25Yr	05/14/2015	.190	.190	33,150,000.00	33,150,000.00	99.98	33,143,370.00	(6,630.00)	0.79	0.79
3133EDC70	FFCB 1Yr	07/09/2015	.150	.163	10,000,000.00	9,998,700.00	99.94	9,994,400.00	(4,300.00)	0.94	0.94
			.225	.222	426,950,000.00	426,937,397.17	100.03	427,081,242.00	143,844.83	0.70	0.70
<b>FMAC DISC NOTES</b>											
31315LR75	FAMCA DISC NOTE	12/03/2014	.080	.080	10,000,000.00	9,995,978.00	99.97	9,997,200.00	1,222.00	0.34	0.34
			.080	.080	10,000,000.00	9,995,978.00	99.97	9,997,200.00	1,222.00	0.34	0.34
<b>FARMER MAC</b>											
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.28	10,027,700.00	38,700.00	0.92	0.92
31315PW54	FAMCA 2Yr	01/23/2015	.320	.320	5,000,000.00	5,000,000.00	100.10	5,005,150.00	5,150.00	0.48	0.48
31315PY9Y	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	100.10	5,004,900.00	4,900.00	1.49	1.50
31315PRT8	FAMCA 5YrNc6MoB	04/03/2018	.875	.875	10,000,000.00	10,000,000.00	99.88	9,987,700.00	(12,300.00)	3.60	3.68
31315PA74	FAMCA 15Mo	08/11/2014	.200	.213	25,000,000.00	24,995,975.00	100.00	25,000,250.00	4,275.00	0.03	0.03
31315PX20	FAMCA 1Yr	11/03/2014	.230	.230	30,000,000.00	30,000,000.00	100.04	30,010,500.00	10,500.00	0.26	0.26
31315PN64	FAMCA 1Yr	10/10/2014	.200	.200	25,000,000.00	25,000,000.00	100.02	25,005,250.00	5,250.00	0.19	0.20
31315PJ59	FAMCA 2Yr	01/06/2015	.185	.190	50,000,000.00	49,997,294.50	100.04	50,018,000.00	20,705.50	0.44	0.44
31315PW54	FAMCA 1Yr	01/15/2015	.190	.195	25,000,000.00	24,998,750.00	100.04	25,009,750.00	11,000.00	0.46	0.46
31315P2B4	FAMCA 1Yr	02/03/2015	.185	.190	25,000,000.00	24,998,750.00	100.04	25,010,000.00	11,250.00	0.51	0.51
31315PU49	FAMCA 1.25Yr	06/29/2015	.170	.170	25,000,000.00	25,000,000.00	100.00	25,000,250.00	250.00	0.91	0.91
31315P3J6	FAMCA 1Yr	06/30/2015	.178	.178	25,000,000.00	25,000,000.00	100.01	25,002,500.00	2,500.00	0.92	0.92
31315P4J5	FAMCA 5YrNc6MoB	06/06/2019	1.650	1.650	10,000,000.00	10,000,000.00	99.79	9,979,300.00	(20,700.00)	4.63	4.85
31315P4C0	FAMCA 5YrNc6MoB	06/06/2019	1.600	1.600	10,000,000.00	10,000,000.00	99.84	9,983,700.00	(16,300.00)	4.64	4.85
31315PJ75	FAMCA 1.5Yr	01/25/2016	.365	.370	25,000,000.00	24,998,000.00	99.98	24,993,750.00	(4,250.00)	1.48	1.49
			.340	.345	305,000,000.00	304,977,769.50	100.01	305,038,700.00	60,930.50	0.95	0.97
<b>MUNI BONDS</b>											
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.00	12,070,000.00	-	1.78	1.79
677521D7	OHIO STATE	11/01/2014	.280	.280	9,355,000.00	9,355,000.00	100.00	9,355,000.00	-	0.25	0.26
76914AAE2	COUNTY OF	10/15/2014	.370	.370	1,635,000.00	1,635,000.00	100.00	1,635,000.00	-	0.21	0.21
93974DDY1	WASHINGTON STATE	02/01/2015	.200	.200	11,590,000.00	11,590,000.00	100.00	11,590,000.00	-	0.50	0.51
546415527	LOUISIANA STATE	02/01/2015	.220	.251	24,755,000.00	24,747,821.05	99.97	24,747,821.05	-	0.50	0.51
56052AXK2	MAINE STATE	06/01/2015	.200	.220	11,295,000.00	11,292,853.95	99.98	11,292,853.95	-	0.83	0.84
882723PH6	TEXAS STATE	10/01/2015	.210	.210	12,465,000.00	12,465,000.00	100.00	12,465,000.00	-	1.16	1.17
93974DHP6	WASHINGTON STATE	08/01/2015	.150	.230	8,335,000.00	8,327,915.25	99.92	8,327,915.25	-	1.50	1.00
			.258	.276	91,500,000.00	91,483,590.25	99.98	91,4			

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
19121BJG5	COCA-COLA CO	09/16/2014	.110	.110	8,164,000.00	8,161,405.66	99.98	8,162,643.87	1,238.21	0.13	0.13
19121BJA8	COCA-COLA CO	09/10/2014	.100	.100	9,350,000.00	9,347,454.72	99.99	9,348,649.44	1,194.72	0.11	0.11
36959JK69	GE CAPITAL CORP	10/06/2014	.140	.140	10,000,000.00	9,995,255.56	99.97	9,996,883.33	1,627.77	0.18	0.18
19121BK65	COCA-COLA CO	10/06/2014	.120	.120	5,279,000.00	5,276,923.59	99.97	5,277,354.71	431.12	0.18	0.18
16677KH63	CHEVRON	08/06/2014	.080	.080	15,000,000.00	14,998,100.00	100.00	14,999,729.17	1,629.17	0.02	0.02
16677KJ87	CHEVRON	09/08/2014	.090	.090	25,000,000.00	24,994,437.50	99.99	24,996,569.44	2,131.94	0.11	0.11
19121BK65	COCA-COLA CO	10/06/2014	.120	.120	30,000,000.00	29,988,400.00	99.97	29,990,650.00	2,250.00	0.18	0.18
16677KJA2	CHEVRON	09/10/2014	.090	.090	25,000,000.00	24,994,375.00	99.99	24,996,388.89	2,013.89	0.11	0.11
16677KJ95	CHEVRON	09/09/2014	.100	.100	25,000,000.00	24,994,166.67	99.99	24,996,479.17	2,312.50	0.11	0.11
89233HKH6	TOYOTA MOTOR	10/17/2014	.140	.140	10,000,000.00	9,995,333.33	99.96	9,996,363.89	1,030.56	0.21	0.21
64105HL42	NESTLE	11/04/2014	.090	.090	40,000,000.00	39,988,100.00	99.95	39,979,944.44	(8,155.56)	0.26	0.26
36959JL50	GE CAPITAL CORP	11/05/2014	.140	.140	30,000,000.00	29,986,000.00	99.95	29,984,800.00	(1,200.00)	0.27	0.27
64105HL59	NESTLE	11/05/2014	.100	.100	40,000,000.00	39,986,777.78	99.95	39,979,733.33	(7,044.45)	0.27	0.27
64105HL67	NESTLE	11/06/2014	.100	.100	25,000,000.00	24,991,736.11	99.95	24,987,201.39	(4,534.72)	0.27	0.27
64105HL75	NESTLE	11/07/2014	.100	.100	25,000,000.00	24,991,736.11	99.95	24,987,069.44	(4,666.67)	0.27	0.27
89233HLC6	TOYOTA MOTOR	11/12/2014	.160	.160	10,000,000.00	9,994,622.22	99.94	9,994,563.89	(58.33)	0.28	0.28
19121BL31	COCA-COLA CO	11/03/2014	.120	.120	20,000,000.00	19,992,600.00	99.95	19,990,077.78	(2,522.22)	0.26	0.26
36959JLD3	GE CAPITAL CORP	11/13/2014	.140	.140	10,000,000.00	9,995,333.33	99.95	9,994,511.11	(822.22)	0.29	0.29
16677KKE2	CHEVRON	10/14/2014	.090	.090	25,000,000.00	24,994,375.00	99.97	24,991,263.89	(3,111.11)	0.21	0.21
16677KJQ7	CHEVRON	09/24/2014	.090	.090	26,000,000.00	25,995,450.00	99.98	25,994,930.00	(520.00)	0.15	0.15
16677KKF9	CHEVRON	10/15/2014	.090	.090	25,000,000.00	24,994,375.00	99.96	24,991,145.83	(3,229.17)	0.21	0.21
74271UJK7	PROCTER & GAMBLE	09/19/2014	.080	.080	25,000,000.00	24,996,500.00	99.98	24,995,576.39	(923.61)	0.14	0.14
74271UKG4	PROCTER & GAMBLE	10/16/2014	.100	.100	50,000,000.00	49,987,916.67	99.96	49,982,055.56	(5,861.11)	0.21	0.21
91411UKU8	UC REGENTS	10/28/2014	.120	.120	20,000,000.00	19,993,866.67	99.96	19,991,688.89	(2,177.78)	0.24	0.24
			.111	.111	853,493,000.00	853,211,629.93	99.98	853,287,350.90	75,720.97	0.14	0.14
<b>NCDS</b>											
89112UBB6	TORONTO DOMINION	08/29/2014	.130	.130	30,000,000.00	30,000,000.00	100.00	30,000,000.00	-	0.08	0.08
89112UED9	TORONTO DOMINION	09/17/2014	.140	.140	30,000,000.00	30,000,000.00	100.00	30,000,000.00	-	0.13	0.13
			.135	.135	60,000,000.00	60,000,000.00	100.00	60,000,000.00	-	0.11	0.11
<b>Total Fund</b>			.414	.408	4,863,672,714.00	4,862,988,659.53	99.87	4,857,243,067.51	(5,745,592.02)	1.28	1.31
<b>Grand Total</b>			.414	.408	4,863,672,714.00	4,862,988,659.53	99.87	4,857,243,067.51	(5,745,592.02)	1.28	1.31



## 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-	1.88%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	5.86%
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	60.64%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	17.55%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	1.23%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	4.11%
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	1.11%
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.	4.22%
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	3.39%

<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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