

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

611A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
September 10, 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 August 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: 2014/2015

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:

2-7



County of Riverside

Treasurer's Pooled Investment Fund

August 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
August	4,738,289,860.85	4,739,621,367.03	(1,331,506.18)	(0.03)	0.42	1.33	1.30
July	4,857,243,067.51	4,862,988,659.53	(5,745,592.02)	(0.12)	0.41	1.3	1.28
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

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
08/01/2014	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.	233,000	209,000
08/01/2014	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	6.1%	6.2%
08/26/2014	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	5.1%	22.6%
08/28/2014	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.	4.0%	4.2%
08/26/2014	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	89.5	92.4
08/05/2014	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	0.6%	1.1%
08/19/2014	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.	0.1%	0.1%

Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 17,098.45	\$ 535.15
S&P 500 Index	\$ 2,003.37	\$ 72.70
NASDAQ (NDX)	\$ 4,082.55	\$ 190.06

Commodities

	Value	Change
Nymex Crude	\$ 95.96	\$ (2.21)
Gold (USD/OZ)	\$ 1,287.81	\$ 5.26

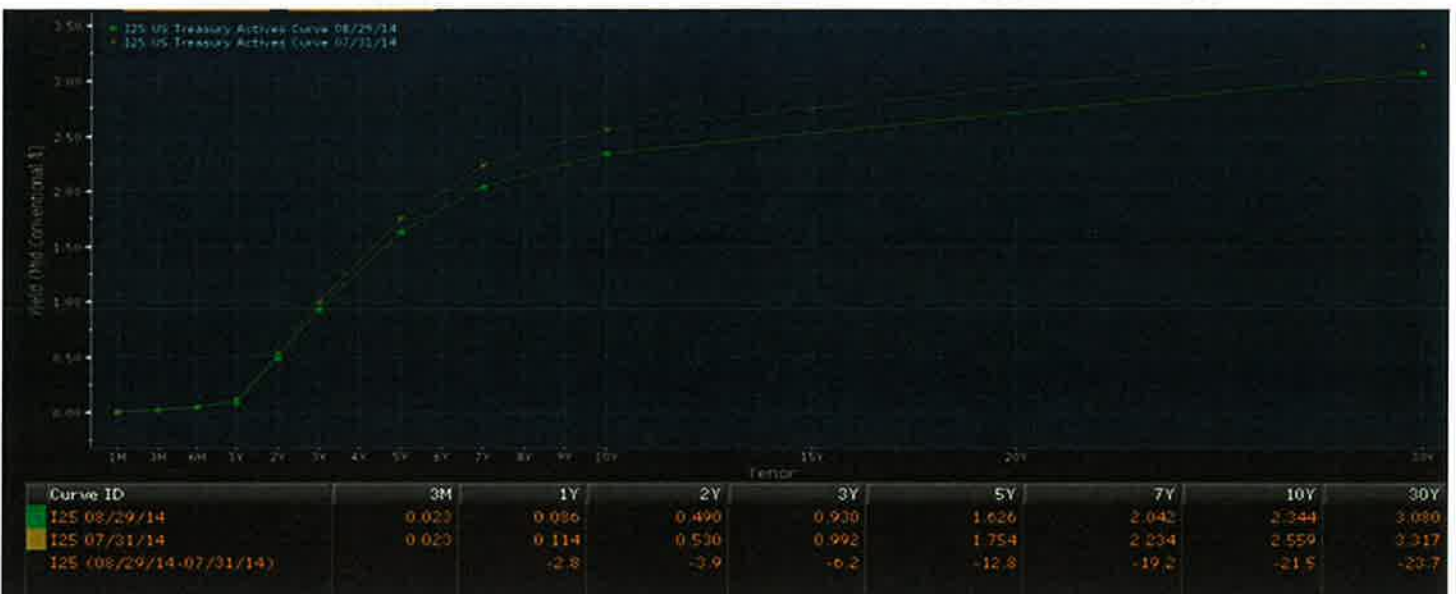
Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	09/17/2014	10/29/2014
Decrease to 0.00%	64.0%	62.3%
Increase to 0.25%	36.0%	37.7%
Increase to 0.50%	0.0%	0.0%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

FOMC Meeting Schedule

Release	%	Risk Assessment
18-Jun	0-.25%	Growth
30-Jul	0-.25%	Growth

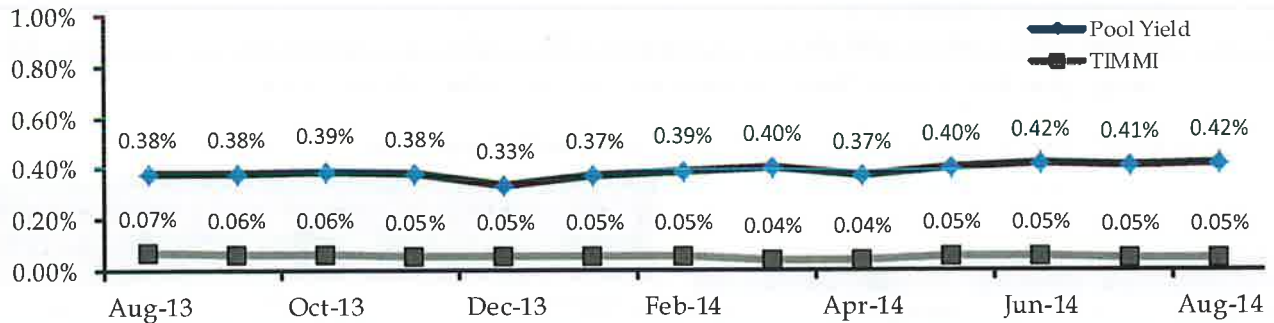
US Treasury Curve (M/M)



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	0.03%
Wells Fargo Advantage Heritage	WFJXX	0.06%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.04%
JP Morgan	CJPXX	0.04%



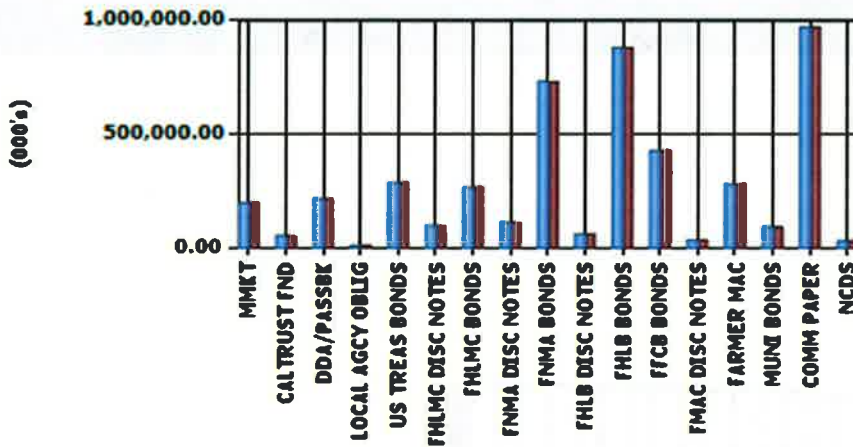
Cash Flows

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturated Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
09/2014					200.48		
09/2014	700.00	830.00	(130.00)		70.48	813.31	
10/2014	757.29	890.00	(132.71)	62.23	-	296.91	
11/2014	919.01	703.43	215.58		215.58	392.55	
12/2014	1,691.73	850.00	841.73		1,057.31	215.96	
01/2015	650.00	1,289.48	(639.48)		417.83	445.50	
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	-	178.15	
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	
08/2015	725.00	850.00	(125.00)	75.00	-	193.34	
TOTALS	10,838.03	11,650.27	(812.24)	611.76	3,067.59	3,138.37	4,127.86
				12.91%		66.22%	87.09%

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

Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	197,000.00	197,000.00	197,000.00	100.00%	0.05%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.38%	.003	.003
DDA/PASSBK	215,000.00	215,000.00	215,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY OBLIG	425.00	425.00	425.00	100.00%	0.47%	5.795	5.795
US TREAS BONDS	285,000.00	285,120.90	285,116.95	100.00%	0.21%	.464	.464
FHLMC DISC NOTES	98,125.00	98,035.75	98,064.08	100.03%	0.12%	.479	.479
FHLMC BONDS	265,750.00	265,694.62	265,816.57	100.05%	1.15%	2.450	3.478
FNMA DISC NOTES	112,845.00	112,801.70	112,830.45	100.03%	0.08%	.278	.278
FNMA BONDS	733,699.00	733,445.48	732,176.10	99.83%	0.70%	2.633	2.682
FHLB DISC NOTES	60,000.00	59,976.98	59,997.65	100.03%	0.08%	.196	.196
FHLB BONDS	882,730.71	882,610.06	881,967.24	99.93%	0.78%	1.364	2.646
FFCB BONDS	426,950.00	426,941.49	427,097.07	100.04%	0.22%	.712	.735
FMAC DISC NOTES	35,000.00	34,970.97	34,978.80	100.02%	0.12%	.569	.569
FARMER MAC	280,000.00	279,981.79	280,147.85	100.06%	0.36%	.646	.967
MUNI BONDS	91,500.00	91,483.59	91,483.59	100.00%	0.28%	.737	.737
COMM PAPER	972,469.00	972,133.03	972,188.52	100.01%	0.11%	.161	.161
NCDS	30,000.00	30,000.00	30,000.00	100.00%	0.14%	.047	.047
Totals (000's):	4,740,493.71	4,739,621.37	4,738,289.86	99.97%	0.42%	1.000	1.326



SCHEDULED PAR %

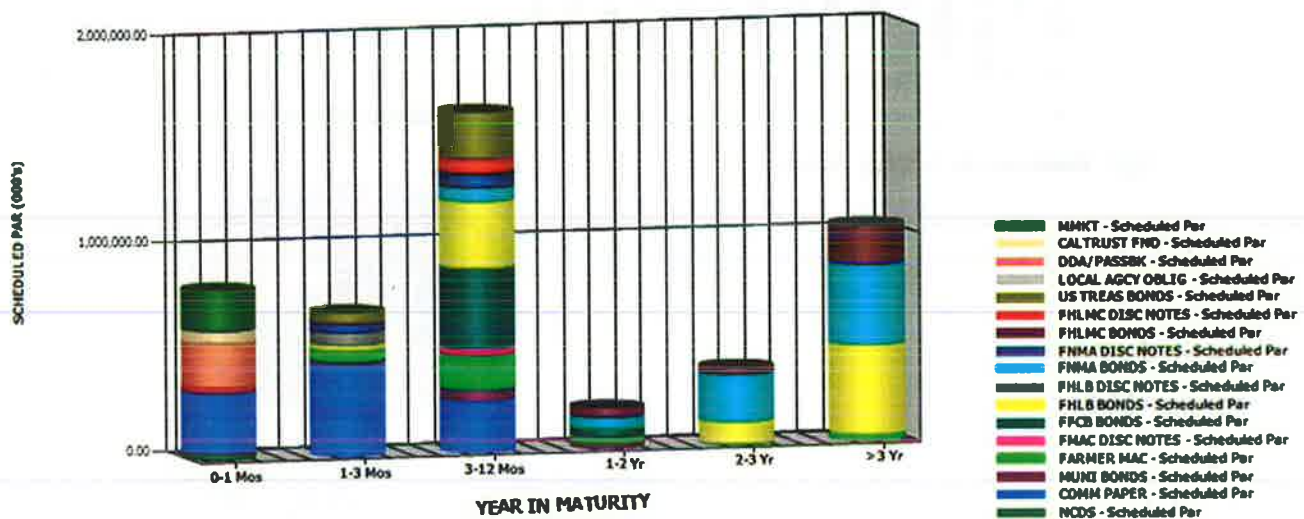
■ Scheduled Book ■ Market



- MMKT - 4%
- CALTRUST FND - 1%
- DDA/ PASSBK - 5%
- LOCAL AGCY OBLIG - 0%
- US TREAS BONDS - 6%
- FHLMC DISC NOTES - 2%
- FHLMC BONDS - 6%
- FNMA DISC NOTES - 2%
- FNMA BONDS - 15%
- FHLB DISC NOTES - 1%
- FHLB BONDS - 19%
- FFCB BONDS - 9%
- FMAC DISC NOTES - 1%
- FARMER MAC - 6%
- MUNI BONDS - 2%
- COMM PAPER - 21%
- NCDS - 1%

Maturity Distribution

Scheduled Par (000's)	0-1 Mos	1-3 Mos	3-12 Mos	1-2 Yr	2-3 Yr	>3 Yr	Totals (000's)
MMKT	197,000.00	-	-	-	-	-	197,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	215,000.00	-	-	-	-	-	215,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	425.00	425.00
US TREAS BONDS	-	50,000.00	225,000.00	-	5,000.00	5,000.00	285,000.00
FHLMC DISC NOTES	25,000.00	5,000.00	68,125.00	-	-	-	98,125.00
FHLMC BONDS	-	-	5,000.00	46,000.00	29,625.00	185,125.00	265,750.00
FNMA DISC NOTES	-	43,190.00	69,655.00	-	-	-	112,845.00
FNMA BONDS	-	-	65,000.00	55,000.00	226,887.00	386,812.00	733,699.00
FHLB DISC NOTES	-	60,000.00	-	-	-	-	60,000.00
FHLB BONDS	-	25,000.00	320,000.00	5,000.00	103,685.71	429,045.00	882,730.71
FFCB BONDS	3,800.00	-	383,150.00	35,000.00	5,000.00	-	426,950.00
FMAC DISC NOTES	-	-	35,000.00	-	-	-	35,000.00
FARMER MAC	-	55,000.00	165,000.00	30,000.00	-	30,000.00	280,000.00
MUNI BONDS	-	10,990.00	55,975.00	24,535.00	-	-	91,500.00
COMM PAPER	288,514.00	440,279.00	243,676.00	-	-	-	972,469.00
NCDS	30,000.00	-	-	-	-	-	30,000.00
Totals (000's):	813,314.00	689,459.00	1,635,581.00	195,535.00	370,197.71	1,036,407.00	4,740,493.71
%	17.16%	14.54%	34.50%	4.12%	7.81%	21.86%	
Cumulative %	17.16%	31.70%	66.20%	70.33%	78.14%	100.00%	

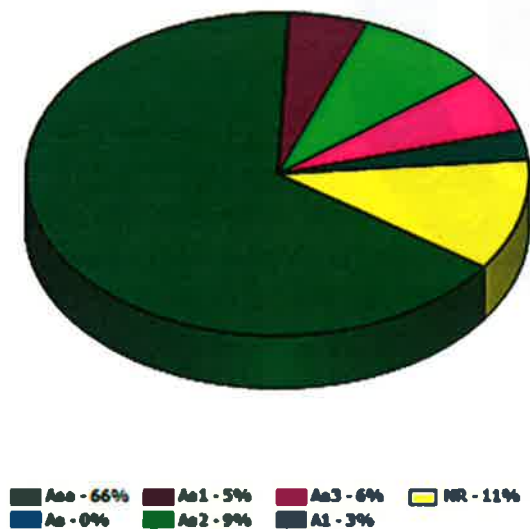


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	3,123,564.71	3,123,093.48	3,121,535.95	99.95%	0.55%
Aa	5,000.00	4,998.50	4,995.15	99.93%	1.01%
Aa1	235,280.00	235,233.71	235,252.83	100.01%	0.12%
Aa2	411,796.00	411,665.34	411,641.19	99.99%	0.13%
Aa3	294,428.00	294,314.65	294,349.31	100.01%	0.12%
A1	140,000.00	139,937.92	139,963.78	100.02%	0.14%
NR	530,425.00	530,377.77	530,551.65	100.03%	0.23%
Totals (000's):	4,740,493.71	4,739,621.37	4,738,289.86	99.97%	0.42%

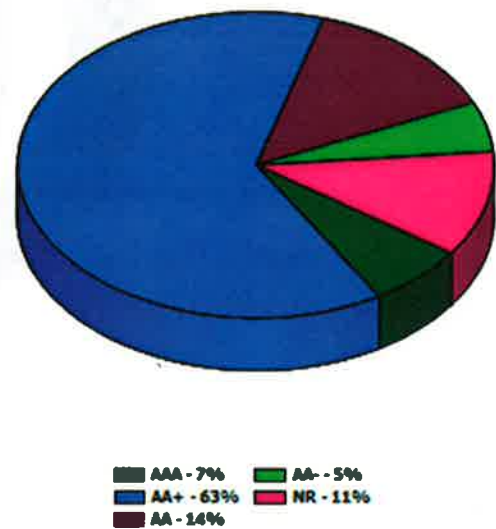
MOODY'S

BOOK %



S & P

BOOK %



S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	313,465.00	313,446.06	313,511.85	100.02%	0.14%
AA+	2,995,674.71	2,995,149.61	2,993,548.80	99.95%	0.57%
AA	650,929.00	650,735.06	650,745.09	100.00%	0.12%
AA-	250,000.00	249,912.87	249,932.47	100.01%	0.13%
NR	530,425.00	530,377.77	530,551.65	100.03%	0.23%
Totals (000's):	4,740,493.71	4,739,621.37	4,738,289.86	99.97%	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											
MMKT											
WFJXX	CALTRUST HERITAGE	09/01/2014	.065	.065	95,000,000.00	95,000,000.00	100.000000	95,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME	09/01/2014	.056	.056	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.003	.003
POIXX	FEDERATED PRIME	09/01/2014	.023	.023	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
MPPXX	MORGAN STANLEY	09/01/2014	.041	.041	37,000,000.00	37,000,000.00	100.000000	37,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	09/01/2014	.043	.043	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.003	.003
			.052	.052	197,000,000.00	197,000,000.00	100.000000	197,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHIT TERM	09/01/2014	.381	.381	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.381	.381	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UB MANAGED RATE	09/01/2014	.075	.075	215,000,000.00	215,000,000.00	100.000000	215,000,000.00	0.00	.003	.003
			.075	.075	215,000,000.00	215,000,000.00	100.000000	215,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUSE	06/15/2020	.472	.472	425,000.00	425,000.00	100.000000	425,000.00	0.00	2.953	5.795
			.472	.472	425,000.00	425,000.00	100.000000	425,000.00	0.00	2.953	5.795
US TREAS BONDS											
912828TU4	U.S. TREASURY BOND	10/31/2014	.250	.184	25,000,000.00	25,017,578.13	100.031000	25,007,750.00	-9,828.13	.167	.167
912828TU4	U.S. TREASURY BOND	10/31/2014	.250	.187	25,000,000.00	25,016,601.56	100.031000	25,007,750.00	-8,851.56	.167	.167
912828UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.090000	25,022,500.00	4,921.87	.495	.496
912828E1	U.S. TREASURY BOND	02/15/2015	.250	.192	25,000,000.00	25,018,554.69	100.082000	25,020,500.00	1,945.31	.460	.460
912828UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.090000	25,022,500.00	4,921.87	.495	.496
912828UK4	U.S. TREASURY BOND	01/31/2015	.250	.182	25,000,000.00	25,020,507.81	100.078000	25,019,500.00	-1,007.81	.419	.419
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.180	25,000,000.00	25,020,507.81	100.070000	25,017,500.00	-3,007.81	.375	.375
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.180	25,000,000.00	25,020,507.81	100.070000	25,017,500.00	-3,007.81	.375	.375
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.173	25,000,000.00	25,021,484.38	100.070000	25,017,500.00	-3,984.38	.375	.375
912828UK4	U.S. TREASURY BOND	01/31/2015	.250	.176	25,000,000.00	25,021,484.38	100.078000	25,019,500.00	-1,984.38	.419	.419
912828UK4	U.S. TREASURY BOND	01/15/2015	.250	.179	25,000,000.00	25,019,531.25	100.070000	25,017,500.00	-2,031.25	.375	.375
912828RZ5	U.S. TREASURY BOND	08/31/2017	.625	1.013	5,000,000.00	4,937,109.38	98.961000	4,948,050.00	10,940.62	2.962	3.003
912828TM2	U.S. TREASURY BOND	08/31/2017	.625	1.013	5,000,000.00	4,937,109.38	98.961000	4,948,050.00	10,940.62	2.962	3.003
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	99.578000	4,978,900.00	7,025.00	2.792	2.833
			.265	.212	285,000,000.00	285,120,898.46	100.041035	285,116,950.00	-3,948.46	.462	.463
FHLMC DISC NOTES											
313397F22	FHLMC-DISC NOTE	09/09/2014	.100	.100	25,000,000.00	24,985,069.44	100.000000	25,000,000.00	14,930.56	.025	.025
313396AB9	FHLMC-DISC NOTE	01/02/2015	.100	.100	5,000,000.00	4,996,152.78	99.980000	4,999,000.00	2,847.22	.339	.340
313397R52	FHLMC-DISC NOTE	12/01/2014	.081	.081	3,125,000.00	3,123,741.41	99.988000	3,124,625.00	883.59	.252	.252
313397P88	FHLMC-DISC NOTE	11/18/2014	.083	.083	5,000,000.00	4,998,143.75	99.991000	4,999,550.00	1,406.25	.216	.216
313396HY2	FHLMC-DISC NOTE	07/10/2015	.150	.150	15,000,000.00	14,977,687.50	99.876000	14,981,400.00	3,712.50	.858	.858
313396BJ1	FHLMC-DISC NOTE	02/02/2015	.090	.094	25,000,000.00	24,988,576.39	99.966000	24,991,500.00	2,923.61	.424	.425
313396KP7	FHLMC-DISC NOTE	08/18/2015	.170	.170	20,000,000.00	19,966,377.78	99.840000	19,968,000.00	1,622.22	.962	.964
			.118	.119	98,125,000.00	98,035,749.05	99.937911	98,064,075.00	28,325.95	.477	.478
FHLMC BONDS											
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	99.932000	9,993,200.00	2,000.00	2.144	2.173
3134G3E9	FHLMC 2Yr	12/03/2014	.320	.320	5,000,000.00	5,000,000.00	100.052000	5,002,600.00	2,600.00	.257	.258
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.031000	5,001,550.00	1,550.00	1.401	1.411
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.031000	5,001,550.00	1,550.00	1.401	1.411
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.031000	5,001,550.00	1,550.00	1.401	1.411
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.031000	5,001,550.00	1,550.00	1.401	1.411
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.031000	5,001,550.00	1,550.00	1.401	1.411
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.507	10,000,000.00	9,998,000.00	100.031000	10,003,100.00	5,100.00	1.401	1.411
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.507	6,000,000.00	5,998,800.00	100.031000	6,001,860.00	3,060.00	1.401	1.411
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.507	6,000,000.00	5,998,800.00	100.131000	5,006,550.00	6,550.00	1.366	1.375
3134G33R9	FHLMC 3YrNc1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	100.131000	5,006,550.00	6,550.00	1.366	1.375
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	99.932000	4,621,855.00	-7,446.25	2.145	2.173
3134G3G6J	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.932000	4,996,600.00	-3,400.00	2.013	2.041
3134G3G6J	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.656	5,000,000.00	4,999,000.00	99.932000	4,996,600.00	-2,400.00	2.013	2.041
3134G3G6J	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.932000	4,996,600.00	-3,400.00	2.013	2.041
3134G4MB1	FHLMC 5YrNc6MoB	12/18/2018	1.500	1.500	5,000,000.00	5,000,000.00	100.063000	5,003,150.00	3,150.00	4.135	4.301
3134G4M88	FHLMC 5YrNc6MoB	12/18/2018	1.375	1.375	10,000,000.00	10,000,000.00	100.056000	10,005,600.00	5,600.00	4.148	4.301
3134G4PC6	FHLMC 5YrNc6MoB	12/17/2018	1.375	1.375	5,000,000.00	5,000,000.00	100.051000	5,002,550.00	2,550.00	4.145	4.299
3134G4PC6	FHLMC 5YrNc6MoB	12/17/2018	1.375	1.422	2,675,000.00	2,668,981.25	100.051000	2,676,364.25	7,383.00	4.144	4.299
3134G4QA9	FHLMC 5YrNc6MoB	12/27/2018	1.500	1.500	13,300,000.00	13,300,000.00	100.099000	13,313,167.00	13,167.00	4.159	4.326
3134G4Q68	FHLMC 4YrNc6MoB	12/27/2017	.750	.750	5,000,000.00	5,000,000.00	100.042000	5,002,100.00	2,100.00	3.271	3.326
3134G4Q4Q	FHLMC 5YrNc6MoB	12/27/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.099000	10,009,900.00	9,900.00	4.159	4.326
3134G4R4	FHLMC 5YrNc6MoB	12/27/2018	1.150	1.150	10,000,000.00	10,000,000.00	100.074000	10,007,400.00	7,400.00	4.197	4.326
3134G4V39	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.500	20,000,000.00	20,000,000.00	100.225000	20,045,000.00	45,000.00	4.336	4.499
3134G4V19	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.500	5,000,000.00	5,000,000.00	100.245000	5,012,250.00	12,250.00	4.336	4.499
3134G4V39	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.500	15,000,000.00	15,000,000.00	100.225000	15,033,750.00	33,750.00	4.336	4.499
3134G4V19	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.510	5,000,000.00	4,997,500.00	100.245000	5,012,250.00	14,750.00	4.336	4.499
3134G4VM7	FHLMC 5YrNc6MoB	03/11/2019	1.500	1.500	5,000,000.00	5,000,000.00	100.033000	5,001,650.00	1,650.00	4.331	4.529
3137EADL0	FHLMC 3.5Yr	09/29/2017	1.000	1.008	10,000,000.00	9,997,340.00	99.702000	9,970,200.00	-27,140.00	3.011	3.082
3137EADL0	FHLMC 3.5Yr	09/29/2017	1.000	1.009	10,000,000.00	9,996,800.00	99.702000	9,970,200.00	-26,600.00	3.011	3.082
3137EADL0	FHLMC 3.25Yr	09/29/2017	1.000	1.100	10,000,000.00	9,967,700.00	99.702000	9,970,200.00	2,500.00	3.009	3.082
3134G5F75	FHLMC 5YrNc3MoB	08/21/2019	1.500	1.500	5,000,000.00	5,000,000.00	100.174000	5,008,700.00	8,700.00	4.772	4.975
3134G5E68	FHLMC 5YrNc3MoB	08/20/2019	1.750	1.750	10,000,000.00	10,000,000.00	99.815000	9,981,500.00	-18,500.00	4.737	4.973
3134G5F75	FHLMC 5YrNc6MoB	08/21/2019	1.500	1.500	9,150,000.00	9,150,000.00	100.174000	9,165,921.00	15,921.00	4.772	4.975

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity	
3136PF60	FNMA 5Yr	02/04/2016	.269	.336	10,000,000.00	9,990,000.00	100.163000	10,016,300.00	26,300.00	1.421	1.430
3136G0RT0	FNMA 5YrNclYrB	07/26/2017	1.150	1.150	5,000,000.00	5,000,000.00	99.932000	4,996,600.00	-3,400.00	2.844	2.904
3136G0UX7	FNMA 5YrNclYrB	08/16/2017	.750	.750	5,000,000.00	5,000,000.00	99.962000	4,998,100.00	-1,900.00	2.920	2.962
3136G0B59	FNMA 5YrNclYrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	99.998000	4,999,900.00	-100.00	3.006	3.058
3136G0E64	FNMA 5YrNclYrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	100.043000	5,002,150.00	2,150.00	3.025	3.077
3136G0E64	FNMA 5YrNclYrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	100.043000	5,002,150.00	2,150.00	3.025	3.077
3136G0B59	FNMA 5YrNclYrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	99.998000	4,999,900.00	-100.00	3.006	3.058
3136G0W49	FNMA 5YrNclYrB	11/08/2017	.700	.700	10,000,000.00	10,000,000.00	100.053000	10,005,300.00	5,300.00	3.139	3.192
3135G0QB2	FNMA 3YrNclYrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.302000	5,015,100.00	13,537.50	1.135	1.142
3135G0RS4	FNMA 3YrNclYrE	11/06/2015	.500	.500	10,000,000.00	10,000,000.00	100.054000	10,005,400.00	5,400.00	1.174	1.184
3135G0RY1	FNMA 3YrNclYrE	11/25/2015	.480	.480	10,000,000.00	10,000,000.00	100.054000	10,005,400.00	5,400.00	1.174	1.184
3135G0RZ8	FNMA 3.5YrNclYrE	05/26/2016	.550	.550	5,000,000.00	5,000,000.00	99.969000	4,998,450.00	-1,550.00	1.723	1.737
3136G0Y21	FNMA 4YrNclYrB	11/07/2016	.600	.600	5,000,000.00	5,000,000.00	100.057000	5,002,850.00	2,850.00	2.167	2.189
3136G03B5	FNMA 5YrNclYrB	11/07/2017	.750	.750	5,250,000.00	5,250,000.00	99.886000	5,244,015.00	-5,985.00	3.140	3.189
3136G12P5	FNMA 5YrNclYrB	12/18/2017	.750	.750	10,000,000.00	10,000,000.00	100.026000	10,002,600.00	2,600.00	3.246	3.301
3135G0RS4	FNMA 3YrNclYrE	11/06/2015	.500	.500	5,000,000.00	5,000,000.00	100.054000	5,002,700.00	2,700.00	1.174	1.184
3136G13S6	FNMA 5YrNclYrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.882000	4,994,100.00	-5,900.00	3.229	3.288
3136G12P5	FNMA 5YrNclYrB	12/18/2017	.750	.750	8,752,000.00	8,752,000.00	100.026000	8,754,275.52	2,275.52	3.246	3.301
3136G12D0	FNMA 5YrNclYrB	12/13/2017	.750	.750	5,000,000.00	5,000,000.00	99.781000	4,989,050.00	-10,950.00	3.237	3.288
3136G14Q9	FNMA 5YrNclYrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	99.278000	9,927,800.00	-72,200.00	3.268	3.323
3136G16J3	FNMA 5YrNclYrB	12/27/2017	.800	.800	5,000,000.00	5,000,000.00	99.502000	4,975,100.00	-24,900.00	3.276	3.326
3136G13S6	FNMA 5YrNclYrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.882000	4,994,100.00	-5,900.00	3.229	3.288
3136G17E3	FNMA 5YrNclYrB	12/26/2017	.700	.700	8,750,000.00	8,750,000.00	99.885000	8,739,937.50	-10,062.50	3.274	3.323
3136G1A66	FNMA 5YrNclYrB	12/26/2017	.700	.700	10,000,000.00	10,000,000.00	99.926000	9,992,600.00	-7,400.00	3.272	3.323
3136G1B40	FNMA 5YrNclYrB	01/30/2018	.750	.750	5,000,000.00	5,000,000.00	100.010000	5,000,500.00	500.00	3.362	3.419
3136G1B32	FNMA 5YrNclYrB	01/30/2018	.700	.700	5,000,000.00	5,000,000.00	99.589000	4,979,450.00	-20,550.00	3.366	3.419
3136G1AQ2	FNMA 5YrNclYrB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	100.036000	7,202,592.00	2,592.00	3.366	3.419
3136G1C56	FNMA 5YrNclYrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	3.356	3.416
3136G1AJ8	FNMA 5YrNclYrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.617000	9,961,700.00	-38,300.00	3.366	3.419
3136G1AY5	FNMA 5YrNclYrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	99.933000	4,496,985.00	-3,015.00	3.362	3.419
3136G1BF5	FNMA 5YrNclYrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.786000	9,978,600.00	-21,400.00	3.366	3.419
3136G1D97	FNMA 5YrNclYrB	02/28/2018	.800	.800	15,000,000.00	15,000,000.00	100.061000	15,009,150.00	9,150.00	3.445	3.499
3136G1DA4	FNMA 5YrNclYrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.903000	9,990,300.00	-9,700.00	3.431	3.499
3136G1DA4	FNMA 5YrNclYrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	99.903000	4,995,150.00	-3,350.00	3.431	3.499
3136G1DB2	FNMA 5YrNclYrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.678000	9,967,800.00	-32,200.00	3.431	3.499
3136G1CW7	FNMA 5YrNclYrB	02/20/2018	.800	.826	5,000,000.00	4,993,750.00	99.839000	4,991,950.00	-1,800.00	3.414	3.477
3136G1DB2	FNMA 5YrNclYrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.678000	9,967,800.00	-32,200.00	3.431	3.499
3136G1ET2	FNMA 5YrNclYrB	03/06/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.666000	9,966,600.00	-33,400.00	3.428	3.515
3136G1FW4	FNMA 5YrNclYrB	03/19/2018	1.000	1.005	5,000,000.00	4,998,750.00	99.659000	4,982,950.00	-15,800.00	3.464	3.551
3136G1FW4	FNMA 5YrNclYrB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.659000	9,965,900.00	-34,100.00	3.464	3.551
3136G1FW4	FNMA 5YrNclYrB	03/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.659000	4,982,950.00	-17,050.00	3.464	3.551
3136G1G52	FNMA 5YrNclYrB	03/27/2018	1.000	1.000	5,000,000.00	5,000,000.00	100.058000	5,002,900.00	2,900.00	3.519	3.573
3136G1GN3	FNMA 5YrNclYrB	03/27/2018	.800	.800	5,000,000.00	5,000,000.00	99.846000	4,992,300.00	-7,700.00	3.503	3.573
3136G1GR4	FNMA 3.5YrNclYrB	09/27/2016	.625	.634	5,000,000.00	5,498,350.00	99.836000	5,490,980.00	-7,370.00	2.050	2.077
3136G1GR4	FNMA 3.5YrNclYrB	09/27/2016	.625	.625	5,000,000.00	5,000,000.00	99.836000	4,991,800.00	-8,200.00	2.050	2.077
3136G1FW4	FNMA 5YrNclYrB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.659000	9,965,900.00	-34,100.00	3.464	3.551
3136G1HC6	FNMA 5YrNclYrB	03/28/2018	.850	.850	5,000,000.00	5,000,000.00	99.688000	4,984,400.00	-15,600.00	3.501	3.575
3136G1HB8	FNMA 5YrNclYrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	99.648000	4,982,400.00	-17,600.00	3.506	3.575
3136G1HE2	FNMA 5YrNclYrB	03/20/2018	.750	.765	5,000,000.00	4,996,250.00	100.033000	5,001,650.00	5,400.00	3.487	3.553
3136G1HP7	FNMA 5YrNclYrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	99.696000	4,984,800.00	-15,200.00	3.506	3.575
3135G0VQ3	FNMA 3YrNclYrE	09/26/2016	.650	.650	5,000,000.00	5,000,000.00	99.978000	4,998,900.00	-1,100.00	2.047	2.074
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.801000	4,990,050.00	-9,950.00	2.125	2.153
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.801000	4,990,050.00	-9,950.00	2.125	2.153
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.801000	9,980,100.00	-19,900.00	2.125	2.153
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.801000	4,990,050.00	-9,950.00	2.125	2.153
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.801000	9,980,100.00	-19,900.00	2.125	2.153
3135G0WE9	FNMA 3.5YrNclYrB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.801000	4,990,050.00	-9,950.00	2.125	2.153
3136G1KB4	FNMA 5YrNclYrB	04/16/2018	.875	.875	10,000,000.00	10,000,000.00	99.386000	9,938,600.00	-61,400.00	3.557	3.627
3136G1KJ7	FNMA 5YrNclYrB	04/30/2018	.750	.750	10,000,000.00	10,000,000.00	99.434000	9,943,400.00	-56,600.00	3.601	3.666
3135G0WL3	FNMA 3.5YrNclYrB	10/25/2016	.625	.625	5,000,000.00	5,000,000.00	99.967000	4,998,350.00	-1,650.00	2.128	2.153
3135G0WL3	FNMA 3.5YrNclYrB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.967000	9,996,700.00	-3,300.00	2.128	2.153
3135G0WL3	FNMA 3.5YrNclYrB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.967000	9,996,700.00	-3,300.00	2.128	2.153
3136G1KB4	FNMA 5YrNclYrB	04/16/2018	.875	.875	5,000,000.00	5,000,000.00	99.386000	4,969,300.00	-30,700.00	3.557	3.627
3135G0WL3	FNMA 3.5YrNclYrB	10/25/2016	.625	.625	20,000,000.00	20,000,000.00	99.967000	19,993,400.00	-6,600.00	2.128	2.153
3135G0WS8	FNMA 3.5YrNclYrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.624000	9,962,400.00	-37,600.00	2.184	2.211
3136G1JW0	FNMA 5YrNclYrB	04/18/2018	1.000	1.000	5,610,000.00	5,610,000.00	99.323000	5,572,020.30	-37,979.70	3.561	3.633
3135G0WS8	FNMA 3.5YrNclYrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.624000	9,962,400.00	-37,600.00	2.184	2.211
3135G0WU9	FNMA 3YrNclYrE	05/20/2016	.520	.520	10,000,000.00	10,000,000.00	99.943000	9,994,300.00	-5,70		

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
313385N36	FHLL DISC NOTE	11/05/2014	.077	.077	10,000,000.00	9,996,214.17	99.996389	9,999,638.89	3,424.72	.181	.181
313385N51	FHLL DISC NOTE	11/07/2014	.078	.078	5,000,000.00	4,998,073.26	99.996278	4,999,813.89	1,740.63	.186	.186
313385P26	FHLL DISC NOTE	11/12/2014	.078	.078	5,000,000.00	4,998,050.00	99.996000	4,999,800.00	1,750.00	.200	.200
313385P42	FHLL DISC NOTE	11/14/2014	.076	.076	5,000,000.00	4,998,131.67	99.995889	4,999,794.44	1,662.77	.205	.205
313385P91	FHLL DISC NOTE	11/19/2014	.075	.075	10,000,000.00	9,996,229.17	99.995611	9,999,561.11	3,331.94	.219	.219
313385P91	FHLL DISC NOTE	11/19/2014	.078	.078	15,000,000.00	14,999,317.50	99.995611	14,999,317.50	5,224.17	.219	.219
			.077	.077	60,000,000.00	59,976,982.42	99.996079	59,997,617.22	20,664.80	.196	.196
FHLL BONDS											
313372K83	FHLL 4Yr	02/04/2015	.179	.179	15,000,000.00	15,000,000.00	100.029000	15,004,350.00	4,350.00	.425	.430
313378AC5	FHLL 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.264000	5,013,200.00	13,200.00	.722	.723
313378U58	FHLL 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.354000	15,053,100.00	53,100.00	.671	.674
313380UF2	FHLL 5YrNc3MoB	10/10/2017	.625	.625	10,000,000.00	10,000,000.00	100.043000	10,004,300.00	4,300.00	3.066	3.112
313381H24	FHLL 3Yr	01/16/2015	.250	.207	5,000,000.00	4,994,000.00	100.056000	5,002,800.00	8,800.00	.377	.378
313381YP4	FHLL 2Yr	02/20/2015	.250	.293	5,000,000.00	4,995,550.00	100.056000	5,002,800.00	7,250.00	.473	.474
313381VK8	FHLL 3.5YrNc6MoB	07/29/2016	.575	.636	5,000,000.00	4,989,500.00	99.818000	4,990,900.00	1,400.00	1.896	1.912
313381XU4	FHLL 5YrNc3MoB	02/13/2018	.700	.700	7,350,000.00	7,350,000.00	100.034000	7,352,499.00	2,499.00	3.416	3.458
313382PH0	FHLL 5YrNc6MoB	04/25/2018	.800	.800	10,000,000.00	10,000,000.00	99.837000	9,983,700.00	-16,300.00	3.580	3.652
313382PP2	FHLL 5YrNc3MoB	04/25/2018	.850	.850	8,350,000.00	8,350,000.00	99.703000	8,325,200.50	-24,799.50	3.576	3.652
313382LE1	FHLL 3.5YrNc3MoB	10/11/2016	.625	.625	9,400,000.00	9,400,000.00	99.979000	9,398,026.00	-1,974.00	2.089	2.115
313382SL8	FHLL 3.5YrNc3MoB	10/24/2016	.550	.550	10,000,000.00	10,000,000.00	99.930000	9,993,000.00	-7,000.00	2.128	2.151
313380557	FHLL 4YrNc3MoA	10/11/2016	.700	.700	4,285,714.00	4,285,714.00	100.002000	4,285,799.71	85.71	2.086	2.115
313382Y31	FHLL 5YrNc6MoB	05/21/2018	.750	.750	12,000,000.00	12,000,000.00	99.210000	11,905,200.00	-94,800.00	3.657	3.723
313383M1	FHLL 5YrNc3MoB	05/23/2018	.750	.750	10,000,000.00	10,000,000.00	99.171000	9,917,100.00	-82,900.00	3.662	3.729
313383J8	FHLL 5YrNc6MoB	05/25/2018	.750	.750	10,000,000.00	10,000,000.00	99.320000	9,932,000.00	-68,000.00	3.668	3.734
3133834M0	FHLL 5YrNc6MoB	05/29/2018	.750	.750	5,000,000.00	5,000,000.00	99.526000	4,976,300.00	-23,700.00	3.679	3.745
3133836N6	FHLL 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	99.443000	9,944,300.00	-55,700.00	3.710	3.784
3133836N6	FHLL 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	99.443000	9,944,300.00	-55,700.00	3.710	3.784
313383CP4	FHLL 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.221000	4,961,050.00	-38,950.00	3.723	3.803
313383CP4	FHLL 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.221000	4,961,050.00	-38,950.00	3.723	3.803
313383CP4	FHLL 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.221000	4,961,050.00	-38,950.00	3.723	3.803
313383CP4	FHLL 5YrNc3MoB	06/19/2018	.875	.875	10,000,000.00	10,000,000.00	99.221000	9,922,100.00	-77,900.00	3.723	3.803
313383EM9	FHLL 5YrNc6MoB	06/20/2018	.900	.908	5,000,000.00	4,998,000.00	99.575000	4,978,750.00	-19,250.00	3.724	3.805
313383EN7	FHLL 5YrNc3MoB	06/20/2018	1.000	1.000	13,000,000.00	13,000,000.00	99.332000	12,913,160.00	-86,840.00	3.715	3.805
313383EP2	FHLL 5YrNc6MoB	06/20/2018	1.250	1.250	10,000,000.00	10,000,000.00	99.116000	9,911,600.00	-88,400.00	3.694	3.805
313383G62	FHLL 3.5YrNc1MoB	12/19/2016	.750	.750	5,000,000.00	5,000,000.00	99.875000	4,993,750.00	-6,250.00	2.273	2.304
313383G62	FHLL 3.5YrNc1MoB	12/19/2016	.750	.750	10,000,000.00	10,000,000.00	99.875000	9,987,500.00	-12,500.00	2.273	2.304
313383KJ9	FHLL 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	100.061000	5,003,050.00	3,050.00	3.713	3.825
313383KJ9	FHLL 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	100.061000	5,003,050.00	3,050.00	3.713	3.825
313383KJ9	FHLL 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	100.061000	5,003,050.00	3,050.00	3.713	3.825
3130A0C81	FHLL 1Yr	11/18/2014	.125	.170	25,000,000.00	24,988,764.33	100.003000	25,000,750.00	11,985.67	.216	.216
313381YP4	FHLL 1Yr	02/20/2015	.250	.189	25,000,000.00	25,018,500.00	100.056000	25,014,000.00	-4,500.00	.473	.474
3130A0FX3	FHLL 1.25Yr	02/18/2015	.210	.210	25,000,000.00	25,000,000.00	100.037000	25,009,250.00	9,250.00	.468	.468
3130A0FX3	FHLL 1.25Yr	02/18/2015	.210	.215	25,000,000.00	24,998,500.00	100.037000	25,009,250.00	10,750.00	.468	.468
3130A15J3	FHLL 3YrNc6MoB	03/24/2017	.900	.900	5,000,000.00	5,000,000.00	100.049000	5,002,450.00	2,450.00	2.519	2.564
3130A1AQ1	FHLL 3.5YrNc6MoB	09/26/2017	1.050	1.050	5,000,000.00	5,000,000.00	100.065000	5,003,250.00	3,250.00	2.999	3.074
3130A17J1	FHLL 3.25YrNc3MoB	06/27/2017	1.050	1.058	10,000,000.00	9,997,500.00	100.063000	10,006,300.00	8,800.00	2.769	2.822
3130A1C89	FHLL 3.25YrNc6MoB	06/26/2017	1.000	1.000	10,000,000.00	10,000,000.00	100.058000	10,005,800.00	5,800.00	2.769	2.822
3130A1B98	FHLL 5YrNc3MoB	03/27/2019	1.000	1.000	10,000,000.00	10,000,000.00	100.034000	10,003,400.00	3,400.00	4.456	4.573
3130A16Q6	FHLL 5YrNc3MoB	03/27/2019	1.500	1.500	5,000,000.00	5,000,000.00	100.086000	5,004,300.00	4,300.00	4.375	4.573
3130A1EW4	FHLL 5YrNc3MoB	04/16/2019	1.500	1.500	10,000,000.00	10,000,000.00	100.150000	10,015,000.00	15,000.00	4.428	4.627
3130A1HR2	FHLL 1YrNc6MoE	04/24/2015	.200	.200	25,000,000.00	25,000,000.00	99.991000	24,997,750.00	-2,250.00	.646	.647
3130A1QH4	FHLL 5YrNc6MoB	05/13/2019	1.700	1.700	10,000,000.00	10,000,000.00	100.133000	10,013,300.00	13,300.00	4.477	4.701
3130A1PW2	FHLL 9Mo	01/22/2015	.090	.113	25,000,000.00	24,995,784.75	99.986000	24,996,500.00	715.25	.394	.395
3130A1Q50	FHLL 5YrNc3MoB	05/06/2019	1.650	1.650	10,000,000.00	10,000,000.00	99.843000	9,984,300.00	-15,700.00	4.464	4.682
3130A1VN5	FHLL 3.5YrNc6MoB	11/28/2017	1.250	1.250	6,550,000.00	6,550,000.00	99.800000	6,536,900.00	-13,100.00	3.157	3.247
3130A1P25	FHLL 5YrNc3MoB	05/06/2019	1.650	1.650	10,000,000.00	10,000,000.00	100.119000	10,011,900.00	11,900.00	4.464	4.682
313378A43	FHLL 3.75Yr	03/09/2018	1.375	1.330	7,000,000.00	7,011,690.00	100.240000	7,016,800.00	5,110.00	3.405	3.523
3130A1ZE1	FHLL 5YrNc3MoB	06/12/2019	1.000	1.000	10,000,000.00	10,000,000.00	100.021000	10,002,100.00	2,100.00	4.647	4.784
3130A22D7	FHLL 5YrNc3MoB	06/11/2019	1.600	1.600	15,000,000.00	15,000,000.00	99.993000	14,998,950.00	-1,050.00	4.566	4.781
3130A23Z7	FHLL 5YrNc3MoB	06/18/2019	1.500	1.500	10,000,000.00	10,000,000.00	99.814000	9,981,400.00	-18,600.00	4.599	4.800
3130A23Y0	FHLL 5YrNc3MoB	06/17/2019	1.550	1.550	20,000,000.00	20,000,000.00	99.986000	19,997,200.00	-2,800.00	4.589	4.797
3130A23Z7	FHLL 5YrNc3MoB	06/18/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.814000	14,972,100.00	-27,900.00	4.599	4.800
3130A2AH9	FHLL 5YrNc3MoB	06/26/2019	1.500	1.500	8,000,000.00	8,000,000.00	100.076000	8,006,080.00	6,080.00	4.621	4.822
3130A2B62	FHLL 5YrNc3MoB	06/26/2019	1.500	1.500	15,000,000.00	15,000,000.00	100.093000	15,013,950.00	13,950.00	4.621	4.822
3130A2BX3	FHLL 5YrNc3MoB	06/26/2019	1.625	1.625	6,000,000.00	6,000,000.00	100.100000	6,006,000.00	6,000.00	4.605	4.822
3130A2BX3	FHLL 5YrNc3MoB	06/26/2019	1.625	1.625	5,000,000.00	5,000,000.00	100.100000	5,005,000.00	5,000.00	4.605	4.822
3130A2EA0	FHLL 1YrNc3MoB	07/10/2015	.180	.180	25,000,000.00	25,000,000.00	100.009000	25,002,250.00	2,250.00	.857	.858
3130A2E77	FHLL 5YrNc3MoB	06/26/2019	1.170	1.170	10,000,000.00	10,000,000.00	100.108000	10,010,800.00	10,800.00	4.663	4.822
3130A2DX1	FHLL 5YrNc3MoB	07/09/2019	1.000	1.000	10,000,000.00	10,000,000.00	100.071000	10,007,100.00	7,100.00	4.721	4.858</

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
3133ECBA1	FFCB 2.5Yr	07/24/2015	.195	.224	15,000,000.00	14,996,061.75	100.078000	15,011,700.00	15,638.25	.896	.896
3133ECC2	FFCB 2Yr	01/07/2015	.250	.306	10,000,000.00	9,988,850.00	100.051000	10,005,100.00	16,250.00	.353	.353
3133ECC2	FFCB 2Yr	01/07/2015	.250	.281	15,000,000.00	14,991,750.00	100.051000	15,007,650.00	15,900.00	.353	.353
3133ECKZ6	FFCB 3YrNc1YrC	04/11/2016	.430	.469	5,000,000.00	4,994,250.00	99.897000	4,994,850.00	600.00	1.601	1.614
3133EAT81	FFCB 2Yr	09/11/2014	.250	.162	3,800,000.00	3,803,114.97	100.003000	3,800,114.00	-3,000.97	.030	.030
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.205	25,000,000.00	24,995,300.00	100.025000	25,006,250.00	10,950.00	.454	.455
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.203	25,000,000.00	24,996,000.00	100.025000	25,006,250.00	10,250.00	.454	.455
3133EDAL6	FFCB 1.75Yr	08/25/2015	.280	.280	15,000,000.00	15,000,000.00	100.165000	15,024,750.00	24,750.00	.981	.984
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.203	25,000,000.00	24,996,075.00	100.025000	25,006,250.00	10,175.00	.454	.455
3133EDBK7	FFCB 3YrNc1YrA	12/09/2016	.680	.731	5,000,000.00	4,992,500.00	99.844000	4,992,200.00	-300.00	2.247	2.277
3133EDDR0	FFCB 1Yr	01/16/2015	.160	.160	25,000,000.00	25,000,000.00	100.017000	25,004,250.00	4,250.00	.378	.378
3133EDDR0	FFCB 1Yr	01/16/2015	.160	.160	15,000,000.00	15,000,000.00	100.017000	15,002,500.00	2,500.00	.378	.378
3133EDBK4	FFCB 1Yr	09/10/2015	.250	.270	10,000,000.00	9,996,800.00	100.151000	10,015,100.00	18,300.00	1.023	1.027
3133EDG63	FFCB 2Yr	03/03/2016	.375	.370	10,000,000.00	10,001,000.00	99.988000	9,998,800.00	-2,200.00	1.497	1.507
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.193	15,000,000.00	14,999,475.00	99.990000	14,998,500.00	-975.00	.757	.759
3133EANJ3	FFCB 1.25Yr	05/01/2015	.500	.178	15,000,000.00	15,055,545.00	100.241000	15,036,150.00	-19,395.00	.665	.666
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.188	20,000,000.00	20,000,600.00	99.990000	19,998,000.00	-2,600.00	.757	.759
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.190	15,000,000.00	15,000,000.00	99.990000	14,998,500.00	-1,500.00	.757	.759
3133EDES7	FFCB 1Yr	06/10/2015	.230	.225	15,000,000.00	15,000,900.00	100.057000	15,008,550.00	7,650.00	.774	.775
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.162	15,000,000.00	15,004,770.00	99.990000	14,998,500.00	-6,270.00	.757	.759
3133EDKV3	FFCB 1Yr	05/01/2015	.130	.134	15,000,000.00	14,999,367.90	99.965000	14,994,750.00	-4,617.90	.666	.666
3133EDFD9	FFCB 1.25Yr	05/14/2015	.190	.190	33,150,000.00	33,150,000.00	99.989000	33,146,353.50	-3,646.50	.702	.701
3133EDQ70	FFCB 1Yr	07/09/2015	.150	.163	10,000,000.00	9,998,700.00	99.981000	9,998,100.00	-600.00	.854	.855
3133EDRV6	FFCB 1Yr	08/04/2015	.190	.190	25,000,000.00	25,000,000.00	99.972000	24,993,000.00	-7,000.00	.924	.926
3133EDT8	FFCB	08/21/2015	.180	.180	25,000,000.00	25,000,000.00	100.059000	25,014,750.00	14,750.00	.971	.973
FMAC DISC NOTES			.226	.222	426,950,000.00	426,941,489.62	100.03446	427,097,067.50	155,577.88	.733	.735
31315LR75	FAMCA DISC NOTE	12/03/2014	.080	.080	10,000,000.00	9,995,978.00	99.988000	9,998,800.00	2,822.00	.257	.258
31315KFL9	FAMCA DISC NOTE	05/11/2015	.130	.130	25,000,000.00	24,994,993.06	99.920000	24,980,000.00	5,000.94	.692	.693
FARMER MAC			.116	.116	35,000,000.00	34,970,971.06	99.939429	34,978,800.00	7,828.94	.568	.569
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.259000	10,025,900.00	36,900.00	.832	.836
31315PW54	FAMCA 2Yr	01/23/2015	.320	.320	5,000,000.00	5,000,000.00	100.081000	5,004,050.00	4,050.00	.396	.397
31315PY9	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	100.023000	5,001,150.00	1,150.00	1.402	1.411
31315PRT8	FAMCA 5YrNc6MoB	04/03/2018	.875	.875	10,000,000.00	10,000,000.00	100.061000	10,006,100.00	6,100.00	3.521	3.592
31315PX20	FAMCA 1Yr	11/03/2014	.230	.230	30,000,000.00	30,000,000.00	100.019000	30,005,700.00	5,700.00	.175	.175
31315P6N4	FAMCA 1Yr	10/10/2014	.200	.200	25,000,000.00	25,000,000.00	100.009000	25,002,250.00	2,250.00	.109	.110
31315PJ59	FAMCA 2Yr	01/06/2015	.185	.190	50,000,000.00	49,997,294.50	100.024000	50,012,000.00	14,705.50	.350	.351
31315PW54	FAMCA 1Yr	01/15/2015	.190	.195	25,000,000.00	24,998,750.00	100.028000	25,007,000.00	8,250.00	.375	.375
31315P2B4	FAMCA 1Yr	02/03/2015	.185	.190	25,000,000.00	24,998,750.00	100.029000	25,007,250.00	8,500.00	.427	.427
31315PU49	FAMCA 1.25Yr	06/29/2015	.170	.170	25,000,000.00	25,000,000.00	100.009000	25,002,250.00	2,250.00	.827	.827
31315P3J6	FAMCA 1Yr	06/30/2015	.178	.178	25,000,000.00	25,000,000.00	100.017000	25,004,250.00	4,250.00	.832	.830
31315PJ45	FAMCA 5YrNc6MoB	06/06/2019	1.650	1.650	10,000,000.00	10,000,000.00	100.256000	10,025,600.00	25,600.00	4.546	4.767
31315P4C0	FAMCA 5YrNc6MoB	06/06/2019	1.600	1.600	10,000,000.00	10,000,000.00	100.246000	10,024,600.00	24,600.00	4.553	4.767
31315PJ75	FAMCA 1.5Yr	01/25/2016	.365	.370	25,000,000.00	24,998,000.00	100.079000	25,019,750.00	21,750.00	1.395	1.403
MUNI BONDS			.353	.357	280,000,000.00	279,981,794.50	100.052804	280,147,850.00	166,055.50	.948	.968
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	1.693	1.707
677521D27	OHIO STATE	11/01/2014	.280	.280	9,355,000.00	9,355,000.00	100.000000	9,355,000.00	0.00	.170	.170
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	.123	.123
93974DDY1	WASHINGTON STATE	02/01/2015	.200	.200	11,590,000.00	11,590,000.00	100.000000	11,590,000.00	0.00	.421	.422
546415S27	LOUISIANA STATE	02/01/2015	.220	.251	24,755,000.00	24,747,821.05	99.971000	24,747,821.05	0.00	.421	.422
56052AXR2	MAINE STATE	06/01/2015	.200	.220	11,295,000.00	11,292,853.95	99.981000	11,292,853.95	0.00	.749	.751
882723PH6	TEXAS STATE	10/01/2015	.210	.210	12,465,000.00	12,465,000.00	100.000000	12,465,000.00	0.00	1.081	1.085
93974DHP6	WASHINGTON STATE	08/01/2015	.150	.230	8,335,000.00	8,327,915.25	99.915000	8,327,915.25	0.00	.915	.918
COMM PAPER			.258	.276	91,500,000.00	91,483,590.25	99.982066	91,483,590.25	0.00	.733	.737
89233HJ88	TOYOTA MOTOR CORP	09/08/2014	.130	.130	30,000,000.00	29,987,108.33	99.997472	29,999,241.67	12,133.34	.022	.022
36959JH80	GE CAPITAL CORP	09/11/2014	.140	.140	40,000,000.00	39,981,333.33	99.996389	39,996,555.56	17,222.23	.030	.030
89233HJC9	TOYOTA MOTOR CORP	09/12/2014	.150	.150	15,000,000.00	14,992,500.00	99.996028	14,999,404.17	6,904.17	.033	.033
19121BJG5	COCA-COLA CO	09/16/2014	.110	.110	8,164,000.00	8,161,405.66	99.994583	8,163,557.78	2,152.12	.044	.044
19121BJA8	COCA-COLA CO	09/10/2014	.100	.100	9,345,000.00	9,347,454.72	99.996750	9,349,696.13	2,241.41	.027	.027
36959JK69	GE CAPITAL CORP	10/06/2014	.140	.140	10,000,000.00	9,995,255.56	99.987361	9,998,736.11	3,480.55	.098	.099
19121BK65	COCA-COLA CO	10/06/2014	.120	.120	5,279,000.00	5,276,923.59	99.987361	5,278,332.79	1,409.20	.098	.099
16677KJ87	CHEVRON	09/08/2014	.090	.090	25,000,000.00	24,994,437.50	99.997472	24,999,368.06	4,930.56	.022	.022
19121BK65	COCA-COLA CO	10/06/2014	.120	.120	30,000,000.00	29,988,400.00	99.987361	29,996,208.33	7,808.33	.098	.099
16677KJA2	CHEVRON	09/10/2014	.090	.090	25,000,000.00	24,994,375.00	99.996750	24,999,187.50	4,812.50	.027	.027
16677KJ95	CHEVRON	09/09/2014	.100	.100	25,000,000.00	24,994,166.67	99.997111	24,999,277.78	5,111.11	.025	.025
89233HHK6	TOYOTA MOTOR CORP	10/17/2014	.140	.140	10,000,000.00	9,995,333.33	99.983389	9,998,338.89	3,005.56	.128	.129
64105HL42	NESTLE	11/04/2014	.090	.090	40,000,000.00	39,988,100.00	99.969778	39,987,911.11	-188.89	.178	.178
36959JL50	GE CAPITAL CORP	11/05/2014	.140	.140	30,000,000.00	29,986,000.00	99.969306	29,990,791.67	4,791.67	.180	.181
64105HL59	NESTLE	11/05/2014	.100	.100	40,000,000.00	39,986,777.78	99.969306	39,987,722.22	944.44	.181	.181
64105HL67	NESTLE	11/06/2014	.100	.100	25,000,000.00	24,991,736.11	99.968833	24,992,208.33	472.22	.183	.184
64105HL75	NESTLE	11/07/2014	.100	.100	25,000,000.00	24,991,736.11	99.968361	24,992,090.28	354.17	.186	.186
89233HLC6	TOYOTA MOTOR CORP	11/12/2014	.160	.160	10,000,000.00	9,994,622.22	99.966000	9,996,600.00	1,977.78	.200	.200
19121BL31	COCA-COLA CO	11/03/2014	.120	.120	20,000,000.00	19,992,600.00	99.970250	19,994,050.00	1,450.00	.17	

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
914111UJ97	UC REGENTS	09/09/2014	.070	.070	10,000,000.00	9,999,786.11	99.997111	9,999,711.11	-75.00	.025	.025
			.114	.114	972,469,000.00	972,133,030.23	99.971158	972,188,517.48	55,487.25	.161	.161
NCDS											
89112UED9	TORONTO DOMINION	09/17/2014	.140	.140	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.046	.047
			.140	.140	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.046	.047
Total Fund			.421	.418	4,740,493,714.00	4,739,621,367.03	99.953510	4,738,289,860.85	-1,331,506.18	1.295	1.325
Grand Total			.421	.418	4,740,493,714.00	4,739,621,367.03	99.953510	4,738,289,860.85	-1,331,506.18	1.295	1.325



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-	1.93%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	6.01%
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	61.07%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	20.51%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	0.63%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.0%	NA	1.14%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	4.16%
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	4.54%

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

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



THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646



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