

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

905 A



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

**SUBMITTAL DATE:**  
October 09, 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 September 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

<b>FINANCIAL DATA</b>	<b>Current Fiscal Year:</b>	<b>Next Fiscal Year:</b>	<b>Total Cost:</b>	<b>Ongoing Cost:</b>	<b>POLICY/CONSENT (per Exec. Office)</b>
<b>COST</b>	\$ 0	\$ 0	\$ 0	\$ 0	Consent <input checked="" type="checkbox"/> Policy <input type="checkbox"/>
<b>NET COUNTY COST</b>	\$ 0	\$ 0	\$ 0	\$ 0	

<b>SOURCE OF FUNDS:</b>	<b>Budget Adjustment:</b> No
	<b>For Fiscal Year:</b> 2014/2015

**C.E.O. RECOMMENDATION:** **APPROVE**  
 BY:   
 Karen L. Johnson  
 County Executive Office Signature

**MINUTES OF THE BOARD OF SUPERVISORS**

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

Prev. Agn. Ref.:

District: ALL

Agenda Number:

**2-2**



# County of Riverside *September*

## *Treasurer's Pooled Investment* 2014

### "Black Swans and the GDP Two Step"

As discussed in our last quarterly commentary, "Major Flop in GDP," the gross domestic product statistics are a major indicator of the health of the economy. On September 26<sup>th</sup>, the Bureau of Economic Analysis (BEA) released the third and final estimate of Q2 GDP that increased at an annual rate of 4.6%. This number reflected growing personal consumption, private inventory investment, exports, both residential and nonresidential fixed investment, as well as local government spending. Much of this strength was a rebound from the 2.1% contraction in activity during Q1. Moreover, this brings us closer to a more realistic rate of around 2% to 3%, providing there are no major unexpected shocks, or black swans (an event(s) that diverges beyond what is normally expected of a situation and that would be extremely difficult to predict) to consumer and or business confidence.

On a macro level, there are a number of black swans swimming around the economic pond as of late. Some of these events have simmered somewhat as in the Russian/Ukrainian crisis, but others have grown quickly out of control, such as the ISIS/ISIL terrorist movement, and their barbaric acts garnering worldwide attention and the subsequent conflict in Iraq and Syria. Furthermore, the Ebola virus has the potential to harm global economic growth if not contained and tamped down in West Africa.

Closer to home, the western drought, particularly in California, continues to affect the 8<sup>th</sup> largest economy in the world and largest food producer in the U.S. This is important to mention because agriculture is Riverside County's largest source of economic output and with dwindling water supplies, the challenge will be how to continue to manage through the dry spell as others are up and down the state. The impacts of fallow fields are hitting us in the pocketbook every time we stroll through the produce section at the grocery stores.

On a positive note, West Texas intermediate oil has dropped below \$90 a barrel, a level we have not seen since early January 2014. Nothing has the potential to jump-start the economy like cheaper energy prices and with domestic production up and the USA besting the Saudis and Russians as the largest oil and natural gas producer in the world, this is good news indeed. Lower gasoline and diesel prices equals more disposable income.

At the sixth FOMC meeting of the year on September 17<sup>th</sup>, the message was much the same, although somewhat more restrained. The FED stated, "Economic activity is expanding at a moderate pace. On balance, labor market conditions improved somewhat further." Additionally, "inflation has been running below the Committee's longer run objective. Longer-term inflation expectations have remained stable. Beginning in October, the Committee will add to its holdings of agency mortgage-backed securities at a pace of \$5 billion per month and will add to its holdings of longer-term Treasury securities at a pace of \$10 billion per month."

These statements are considered positive, and as the taper winds down, we're hopeful for an orderly transition in our financial markets as opposed to destructive selloffs; it's likely that the Fed won't be raising rates sometime until the middle of next year, however, this will all depend on if or when the black swans come to roost.

**Don Kent**

Treasurer-Tax Collector

### 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>September</b>	4,685,137,882.96	4,689,709,358.81	(4,571,475.85)	(0.10)	0.44	1.33	1.30
<b>August</b>	4,738,289,860.85	4,739,621,367.03	(1,331,506.18)	(0.03)	0.42	1.33	1.30
<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

*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
09/05/2014	<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.	230,000	142,000
09/05/2014	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	6.1%	6.1%
09/25/2014	<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.	-17.1%	-18.2%
09/26/2014	<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.	4.6%	4.6%
09/30/2014	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	92.5	86
09/03/2014	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	10.9%	10.5%
09/17/2014	<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.	0.0%	-0.2%

## Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 17,042.90	\$ (55.55)
S&P 500 Index	\$ 1,972.29	\$ (31.08)
NASDAQ (NDX)	\$ 4,049.55	\$ (33.00)

## Commodities

	Value	Change
Nymex Crude	\$ 91.16	\$ (4.80)
Gold (USD/OZ)	\$ 1,208.16	\$ (79.65)

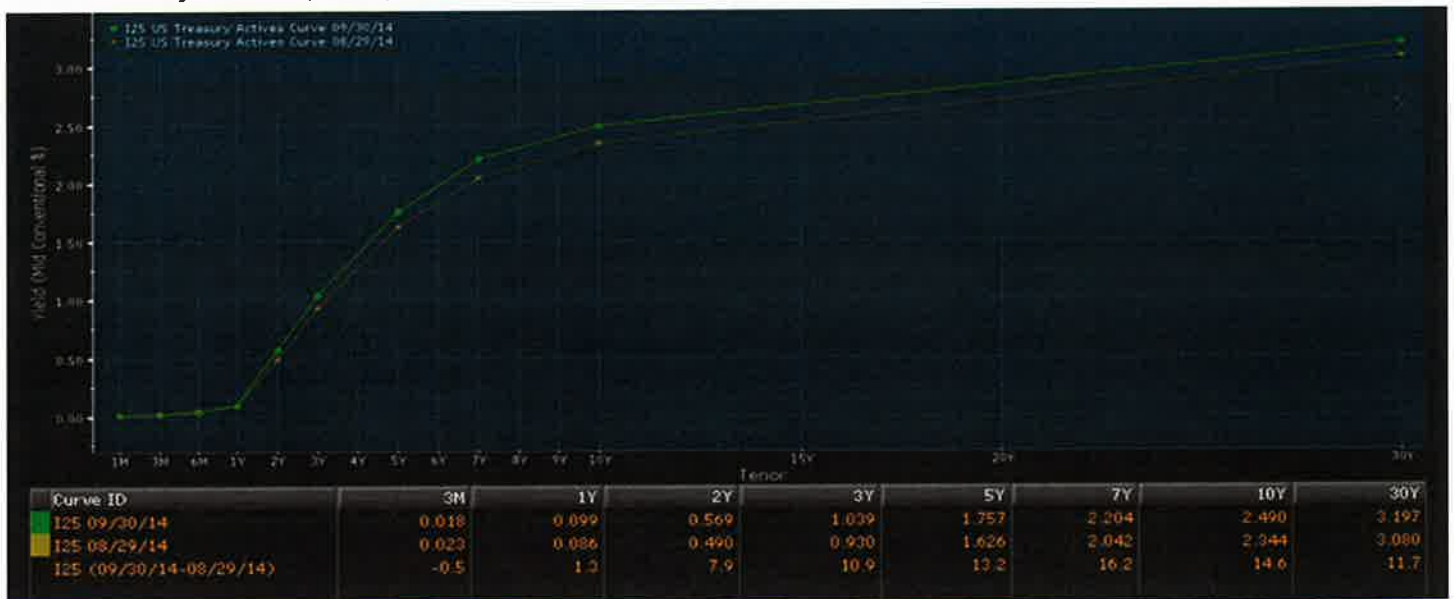
## Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Fed Move	Probability for FOMC Dates:	
	10/29/2014	12/17/2014
Decrease to 0.00%	66.0%	66.0%
Increase to 0.25%	34.0%	34.0%
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
30-Jul	0-.25%	Growth
17-Sep	0-.25%	Growth

## US Treasury Curve (M/M)

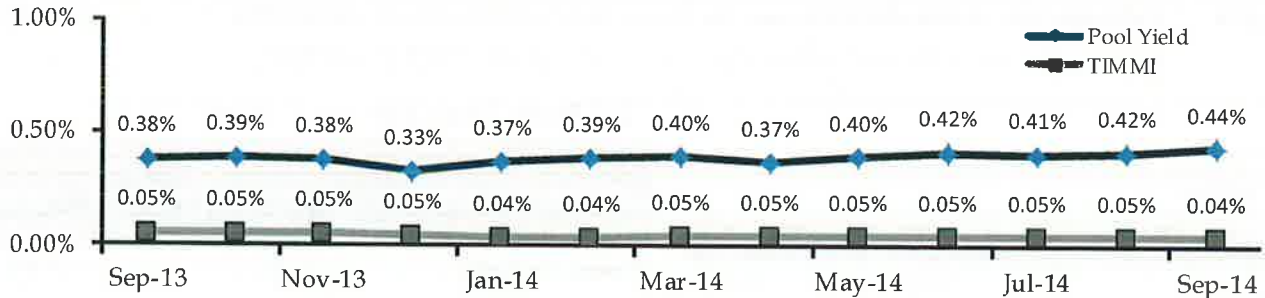




# TIMMI

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	0.05%
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%



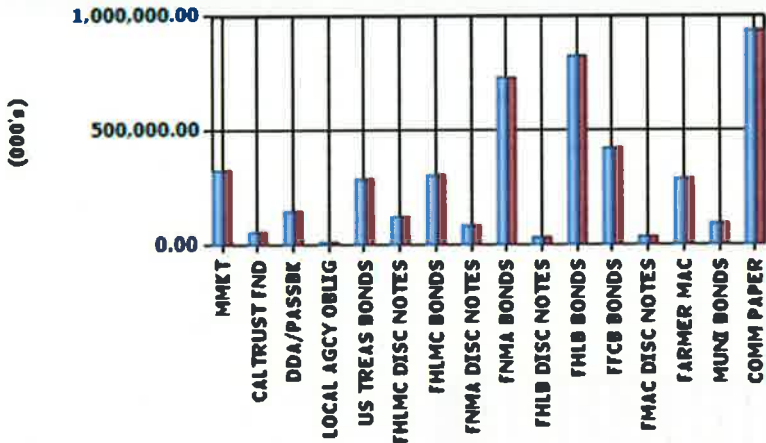
## Cash Flows

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturated Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
10/2014					430.93		
10/2014	757.29	890.00	(132.71)		298.22	821.91	
11/2014	919.01	703.43	215.58		513.80	391.35	
12/2014	1,691.73	850.00	841.73		1,355.53	283.28	
01/2015	650.00	1,289.48	(639.48)		716.05	550.50	
02/2015	650.00	910.86	(260.86)		455.19	256.35	
03/2015	1,000.00	920.00	80.00		535.19	5.00	
04/2015	1,375.00	950.00	425.00		960.19	0.00	
05/2015	520.00	1,185.89	(665.89)		294.30	228.15	
06/2015	750.00	1,220.61	(470.61)	176.31	-	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	
09/2015	800.00	1,000.00	(200.00)	200.00	-	35.00	
<b>TOTALS</b>	<b>10,938.03</b>	<b>11,820.27</b>	<b>(882.24)</b>	<b>451.31</b>	<b>5,609.40</b>	<b>3,006.18</b>	<b>4,238.39</b>
				<b>9.62%</b>		<b>64.10%</b>	<b>90.38%</b>

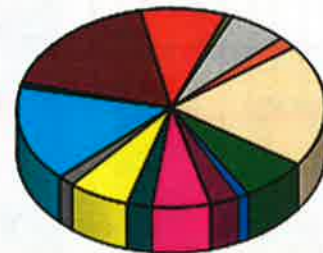
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

# Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	326,000.00	326,000.00	326,000.00	100.00%	0.05%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.41%	.003	.003
DDA/PASSBK	145,000.00	145,000.00	145,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY OBLIG	425.00	425.00	425.00	100.00%	0.92%	5.712	5.712
US TREAS BONDS	285,000.00	285,120.90	285,063.30	99.98%	0.21%	.382	.382
FHLMC DISC NOTES	123,125.00	123,026.57	123,081.81	100.04%	0.10%	.574	.574
FHLMC BONDS	304,200.00	304,144.62	304,133.53	100.00%	1.22%	2.171	3.596
FNMA DISC NOTES	83,265.00	83,234.14	83,262.43	100.03%	0.08%	.175	.175
FNMA BONDS	733,699.00	733,445.48	730,612.62	99.61%	0.71%	2.551	2.600
FHLB DISC NOTES	30,000.00	29,988.50	29,999.73	100.04%	0.08%	.093	.093
FHLB BONDS	827,730.71	827,604.30	825,659.49	99.77%	0.84%	1.998	2.770
FFCB BONDS	423,150.00	423,138.37	423,179.72	100.01%	0.22%	.636	.659
FMAC DISC NOTES	35,000.00	34,970.97	34,992.70	100.06%	0.12%	.486	.486
FARMER MAC	288,850.00	288,831.79	288,838.29	100.00%	0.38%	.636	.947
MUNI BONDS	91,500.00	91,483.59	91,483.59	100.00%	0.28%	.654	.654
COMM PAPER	939,655.00	939,295.12	939,405.68	100.01%	0.12%	.159	.159
<b>Totals (000's):</b>	<b>4,690,599.71</b>	<b>4,689,709.36</b>	<b>4,685,137.88</b>	<b>99.90%</b>	<b>0.44%</b>	<b>1.080</b>	<b>1.338</b>



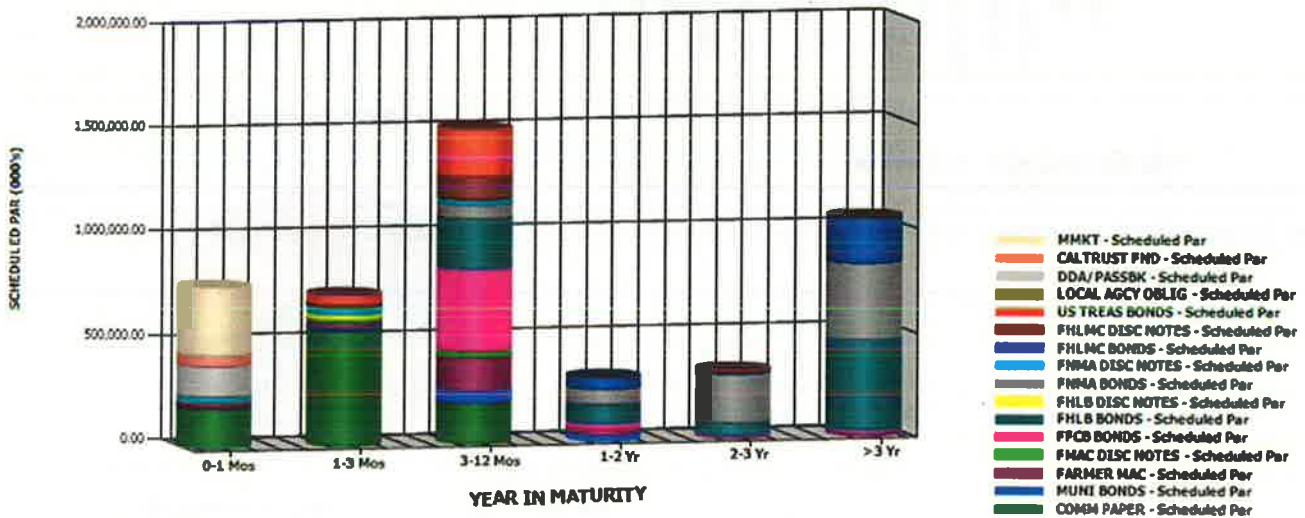
**SCHEDULED PAR %**  
■ Scheduled Book ■ Market



- MMKT - 7%
- FNMA BONDS - 16%
- CALTRUST FND - 1%
- FHLB DISC NOTES - 1%
- DDA/PASSBK - 3%
- FHLB BONDS - 18%
- LOCAL AGCY OBLIG - 0%
- FFCB BONDS - 9%
- US TREAS BONDS - 6%
- FMAC DISC NOTES - 1%
- FHLMC DISC NOTES - 3%
- FARMER MAC - 6%
- FHLMC BONDS - 6%
- MUNI BONDS - 2%
- FNMA DISC NOTES - 2%
- COMM PAPER - 20%

# 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	326,000.00	-	-	-	-	-	326,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	145,000.00	-	-	-	-	-	145,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	425.00	425.00
US TREAS BONDS	-	50,000.00	225,000.00	-	10,000.00	-	285,000.00
FHLMC DISC NOTES	-	8,125.00	115,000.00	-	-	-	123,125.00
FHLMC BONDS	-	5,000.00	-	61,000.00	14,625.00	223,575.00	304,200.00
FNMA DISC NOTES	25,000.00	33,265.00	25,000.00	-	-	-	83,265.00
FNMA BONDS	-	-	65,000.00	70,500.00	231,387.00	366,812.00	733,699.00
FHLB DISC NOTES	5,000.00	25,000.00	-	-	-	-	30,000.00
FHLB BONDS	-	-	245,000.00	95,000.00	58,685.71	429,045.00	827,730.71
FFCB BONDS	-	-	393,150.00	25,000.00	5,000.00	-	423,150.00
FMAC DISC NOTES	-	10,000.00	25,000.00	-	-	-	35,000.00
FARMER MAC	25,000.00	30,000.00	165,000.00	30,000.00	8,850.00	30,000.00	288,850.00
MUNI BONDS	1,635.00	9,355.00	55,975.00	24,535.00	-	-	91,500.00
COMM PAPER	190,279.00	553,876.00	195,500.00	-	-	-	939,655.00
<b>Totals (000's):</b>	<b>771,914.00</b>	<b>724,621.00</b>	<b>1,509,625.00</b>	<b>306,035.00</b>	<b>328,547.71</b>	<b>1,049,857.00</b>	<b>4,690,599.71</b>
<b>%</b>	<b>16.46%</b>	<b>15.45%</b>	<b>32.18%</b>	<b>6.52%</b>	<b>7.00%</b>	<b>22.38%</b>	
<b>Cumulative %</b>	<b>16.46%</b>	<b>31.90%</b>	<b>64.09%</b>	<b>70.61%</b>	<b>77.62%</b>	<b>100.00%</b>	



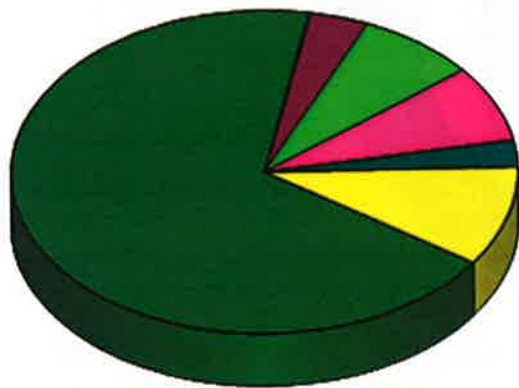


# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	3,197,634.71	3,197,169.38	3,192,478.13	99.85%	0.56%
Aa	5,000.00	4,998.50	4,979.50	99.62%	1.01%
Aa1	173,080.00	173,043.25	173,050.93	100.00%	0.11%
Aa2	358,696.00	358,570.04	358,605.38	100.01%	0.14%
Aa3	361,914.00	361,751.33	361,794.09	100.01%	0.14%
A1	125,000.00	124,949.09	124,973.87	100.02%	0.13%
NR	469,275.00	469,227.77	469,255.99	100.01%	0.27%
<b>Totals (000's):</b>	<b>4,690,599.71</b>	<b>4,689,709.36</b>	<b>4,685,137.88</b>	<b>99.90%</b>	<b>0.44%</b>

## MOODY'S

BOOK %



■ Aaa - 68%   
 ■ Aa1 - 4%   
 ■ Aa3 - 8%   
 ■ NR - 10%  
■ Aa - 0%   
 ■ Aa2 - 8%   
 ■ A1 - 3%

## S & P

BOOK %



■ AAA - 9%   
 ■ AA- - 6%  
■ AA+ - 62%   
 ■ NR - 10%  
■ AA - 12%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	442,465.00	442,446.06	442,512.45	100.02%	0.12%
AA+	2,925,744.71	2,925,236.68	2,920,484.82	99.84%	0.61%
AA	578,115.00	557,925.51	577,983.63	100.01%	0.13%
AA-	275,000.00	274,873.34	274,901.00	100.01%	0.14%
NR	469,275.00	469,227.77	469,255.99	100.01%	0.27%
<b>Totals (000's):</b>	<b>4,690,599.71</b>	<b>4,689,709.36</b>	<b>4,685,137.88</b>	<b>99.90%</b>	<b>0.44%</b>





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>MMKT</b>											
WFJXX	CALTRUST HERITAGE	10/01/2014	.066	.066	90,000,000.00	90,000,000.00	100.000000	90,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME	10/01/2014	.056	.056	90,000,000.00	90,000,000.00	100.000000	90,000,000.00	0.00	.003	.003
PODXX	FEDERATED PRIME	10/01/2014	.025	.025	31,000,000.00	31,000,000.00	100.000000	31,000,000.00	0.00	.003	.003
MPFXX	MORGAN STANLEY PRIME	10/01/2014	.040	.040	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.003	.003
CJFXX	JP MORGAN PRIME	10/01/2014	.046	.046	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.003	.003
			<b>.051</b>	<b>.051</b>	<b>326,000,000.00</b>	<b>326,000,000.00</b>	<b>100.000000</b>	<b>326,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>CALTRUST FND</b>											
CLTR	CALTRUST SHT TERM	10/01/2014	.407	.407	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			<b>.407</b>	<b>.407</b>	<b>54,000,000.00</b>	<b>54,000,000.00</b>	<b>100.000000</b>	<b>54,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>DDA/PASSBK</b>											
CASH	UB MANAGED RATE	10/01/2014	.080	.080	145,000,000.00	145,000,000.00	100.000000	145,000,000.00	0.00	.003	.003
			<b>.080</b>	<b>.080</b>	<b>145,000,000.00</b>	<b>145,000,000.00</b>	<b>100.000000</b>	<b>145,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>LOCAL AGCY OBLIG</b>											
LAO	US DIST COURTHOUSE	06/15/2020	.918	.918	425,000.00	425,000.00	100.000000	425,000.00	0.00	2.837	5.712
			<b>.918</b>	<b>.918</b>	<b>425,000.00</b>	<b>425,000.00</b>	<b>100.000000</b>	<b>425,000.00</b>	<b>0.00</b>	<b>2.837</b>	<b>5.712</b>
<b>US TREAS BONDS</b>											
912828TU4	U.S. TREASURY BOND	10/31/2014	.250	.184	25,000,000.00	25,017,578.13	100.016000	25,004,000.00	-13,578.13	.085	.085
912828TU4	U.S. TREASURY BOND	10/31/2014	.250	.187	25,000,000.00	25,016,601.56	100.016000	25,004,000.00	-12,601.56	.085	.085
912828UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.086000	25,021,500.00	3,921.87	.413	.414
912828SE1	U.S. TREASURY BOND	02/15/2015	.250	.192	25,000,000.00	25,018,554.69	100.078000	25,019,500.00	945.31	.377	.378
912828UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.086000	25,021,500.00	3,921.87	.413	.414
912828UK4	U.S. TREASURY BOND	01/31/2015	.250	.182	25,000,000.00	25,020,507.81	100.066000	25,016,500.00	-4,007.81	.336	.337
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.180	25,000,000.00	25,020,507.81	100.059000	25,014,750.00	-5,757.81	.293	.293
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.180	25,000,000.00	25,020,507.81	100.059000	25,014,750.00	-5,757.81	.293	.293
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.173	25,000,000.00	25,021,484.38	100.059000	25,014,750.00	-6,734.38	.293	.293
912828UK4	U.S. TREASURY BOND	01/31/2015	.250	.176	25,000,000.00	25,021,484.38	100.066000	25,016,500.00	-4,984.38	.336	.337
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.179	25,000,000.00	25,019,531.25	100.059000	25,014,750.00	-4,781.25	.293	.293
912828TM2	U.S. TREASURY BOND	08/31/2017	.625	1.013	5,000,000.00	4,937,109.38	98.680000	4,934,000.00	-3,109.38	2.879	2.921
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	99.336000	4,966,800.00	-5,075.00	2.709	2.751
			<b>.265</b>	<b>.212</b>	<b>285,000,000.00</b>	<b>285,120,898.46</b>	<b>100.022211</b>	<b>285,063,300.00</b>	<b>-57,598.46</b>	<b>.379</b>	<b>.381</b>
<b>FHLMC DISC NOTES</b>											
313396AB9	FHLMC-DISC NOTE	01/02/2015	.100	.100	5,000,000.00	4,996,152.78	99.995000	4,999,750.00	3,597.22	.257	.258
313397R52	FHLMC-DISC NOTE	12/01/2014	.081	.081	3,125,000.00	3,123,741.41	99.997000	3,124,906.25	1,164.84	.170	.170
313397P88	FHLMC-DISC NOTE	11/18/2014	.083	.083	5,000,000.00	4,998,143.75	99.998000	4,999,900.00	1,756.25	.134	.134
313396HY2	FHLMC-DISC NOTE	07/10/2015	.150	.150	15,000,000.00	14,977,687.50	99.949000	14,992,350.00	14,662.50	.774	.775
313396B11	FHLMC-DISC NOTE	02/02/2015	.090	.094	25,000,000.00	24,988,576.39	99.993000	24,998,250.00	9,673.61	.342	.342
313396KP7	FHLMC-DISC NOTE	08/18/2015	.170	.170	20,000,000.00	19,966,377.78	99.902000	19,980,400.00	14,022.22	.880	.882
313396FQ1	FHLMC-DISC NOTE	05/15/2015	.075	.075	25,000,000.00	24,987,604.17	99.972000	24,993,000.00	5,395.83	.621	.622
313396FE8	FHLMC-DISC NOTE	05/05/2015	.075	.075	25,000,000.00	24,988,281.25	99.973000	24,993,250.00	4,968.75	.594	.595
			<b>.104</b>	<b>.105</b>	<b>123,125,000.00</b>	<b>123,026,565.03</b>	<b>99.964919</b>	<b>123,081,806.25</b>	<b>55,241.22</b>	<b>.574</b>	<b>.574</b>
<b>FHLMC BONDS</b>											
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	99.721000	9,972,100.00	-19,100.00	2.064	2.090
3134G3Z9E	FHLMC 2Yr	12/03/2014	.320	.320	5,000,000.00	5,000,000.00	100.040000	5,002,200.00	2,200.00	.175	.175
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.040000	5,002,000.00	2,000.00	1.321	1.329
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.040000	5,002,000.00	2,000.00	1.321	1.329
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.040000	5,002,000.00	2,000.00	1.321	1.329
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.040000	5,002,000.00	2,000.00	1.321	1.329
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.040000	5,002,000.00	2,000.00	1.321	1.329
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.507	10,000,000.00	9,998,000.00	100.040000	10,004,000.00	6,000.00	1.321	1.329
3134G33R9	FHLMC 3YrNc1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	100.087000	5,004,350.00	4,350.00	1.285	1.293
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	99.721000	4,612,096.25	-17,205.00	2.064	2.090
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.712000	4,985,600.00	-14,400.00	1.940	1.959
3134G36J4	FHLMC 3YrNc3MoB	09/14/2016	.650	.656	5,000,000.00	5,000,000.00	99.712000	4,985,600.00	-14,400.00	1.940	1.959
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.712000	4,985,600.00	-14,400.00	1.940	1.959
3134G4MB1	FHLMC 5YrNc6MoB	12/18/2018	1.500	1.500	5,000,000.00	5,000,000.00	100.191000	5,009,550.00	9,550.00	4.055	4.219
3134G4MB8	FHLMC 5YrNc6MoB	12/18/2018	1.375	1.375	10,000,000.00	10,000,000.00	100.153000	10,015,300.00	15,300.00	4.068	4.219
3134G4PC6	FHLMC 5YrNc6MoB	12/17/2018	1.375	1.375	5,000,000.00	5,000,000.00	100.145000	5,007,250.00	7,250.00	4.065	4.216
3134G4PC6	FHLMC 5YrNc6MoB	12/17/2018	1.375	1.422	2,675,000.00	2,668,981.25	100.145000	2,678,878.75	9,897.50	4.064	4.216
3134G4QA9	FHLMC 5YrNc6MoB	12/27/2018	1.500	1.500	13,300,000.00	13,300,000.00	100.230000	13,330,590.00	30,590.00	4.079	4.244
3134G4Q68	FHLMC 4YrNc6MoB	12/27/2017	.750	.750	5,000,000.00	5,000,000.00	100.096000	5,004,800.00	4,800.00	3.191	3.244
3134G4QQ4	FHLMC 5YrNc6MoB	12/27/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.230000	10,023,000.00	23,000.00	4.079	4.244
3134G4RC4	FHLMC 5YrNc6MoB	12/27/2018	1.150	1.150	10,000,000.00	10,000,000.00	100.164000	10,016,400.00	16,400.00	4.116	4.244
3134G4V39	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.500	20,000,000.00	20,000,000.00	100.219000	20,043,800.00	43,800.00	4.253	4.416
3134G4V39	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.984000	4,999,200.00	-800.00	4.253	4.416
3134G4V39	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.500	15,000,000.00	15,000,000.00	100.219000	15,032,850.00	32,850.00	4.253	4.416
3134G4V39	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.510	5,000,000.00	4,997,500.00	99.984000	4,999,200.00	1,700.00	4.253	4.416
3134G4VM7	FHLMC 5YrNc6MoB	03/11/2019	1.500	1.500	5,000,000.00	5,000,000.00	100.096000	5,004,800.00	4,800.00	4.283	4.447
3137EADL0	FHLMC 3.5Yr	09/29/2017	1.000	1.008	10,000,000.00	9,997,340.00	99.549000	9,954,900.00	-42,440.00	2.945	3.000
3137EADL0	FHLMC 3.5Yr	09/29/2017	1.000	1.009	10,000,000.00	9,996,800.00	99.549000	9,954,900.00	-41,900.00	2.945	3.000
3137EADL0	FHLMC 3.25Yr	09/29/2017	1.000	1.100	10,000,000.00	9,967,700.00	99.549000	9,954,900.00	-12,800.00	2.944	3.000
3134G5F75	FHLMC 5YrNc3MoB	08/21/2019	1.500	1.500	5,000,000.00	5,000,000.00	100.015000	5,000,750.00	750.00	4.692	4.893
3134G5E68	FHLMC 5YrNc3MoB	08/20/2019	1.750	1.750	10,000,000.00	10,000,000.00	100.087000	10,008,700.00	8,700.00	4.657	4.890
3134G5F75	FHLMC 5YrNc6MoB	08/21/2019	1.500	1.500	9,150,000.00	9,150,000.00	100.015000	9,151,372.50	1,372.50	4.692	4.893
3134G5GM1	FHLMC 5YrNc6MoB	08/28/2019	1.700	1.700	10,000,000.00	10,000,000.00	99.935000	9,993,500.00			



CUSIP	Description	Maturity Date	Compon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>FNMA BONDS</b>											
3136FP6X0	FNMA 5Yr	02/04/2016	.269	.336	10,000,000.00	9,990,000.00	100.171000	10,017,100.00	27,100.00	1.340	1.348
3136G0RT0	FNMA 5YrNcl1YrB	07/26/2017	1.150	1.150	5,000,000.00	5,000,000.00	99.635000	4,981,750.00	-18,250.00	2.764	2.822
3136G0UX7	FNMA 5YrNcl1YrB	08/16/2017	.750	.750	5,000,000.00	5,000,000.00	99.740000	4,987,000.00	-13,000.00	2.839	2.879
3136G0B59	FNMA 5YrNcl1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	99.816000	4,990,800.00	-9,200.00	2.936	2.975
3136G0E64	FNMA 5YrNcl1YrB	09/27/2017	.850	.850	5,000,000.00	5,000,000.00	100.115000	5,005,750.00	5,750.00	2.953	2.995
3136G0E64	FNMA 5YrNcl1YrB	09/27/2017	.850	.850	5,000,000.00	5,000,000.00	100.115000	5,005,750.00	5,750.00	2.953	2.995
3136G0B59	FNMA 5YrNcl1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	99.816000	4,990,800.00	-9,200.00	2.936	2.975
3136G0W49	FNMA 5YrNcl1YrB	11/08/2017	.700	.700	10,000,000.00	10,000,000.00	99.850000	9,985,000.00	-15,000.00	3.058	3.110
3135G0QB2	FNMA 3YrNcl1YrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.301000	5,015,050.00	13,487.50	1.055	1.060
3135G0RS4	FNMA 3YrNcl2YrE	11/06/2015	.500	.500	10,000,000.00	10,000,000.00	99.890000	9,989,000.00	-11,000.00	1.094	1.101
3135G0RY1	FNMA 3YrNcl2YrE	11/25/2015	.480	.480	10,000,000.00	10,000,000.00	100.038000	10,003,800.00	3,800.00	1.146	1.153
3135G0RZ8	FNMA 3.5YrNcl2YrE	05/26/2016	.550	.550	5,000,000.00	5,000,000.00	99.945000	4,997,250.00	-2,750.00	1.643	1.655
3136G0Y21	FNMA 4YrNcl1YrB	11/07/2016	.600	.600	5,000,000.00	5,000,000.00	100.044000	5,002,200.00	2,200.00	2.087	2.107
3136G03B5	FNMA 5YrNcl6MoB	11/07/2017	.750	.750	5,250,000.00	5,250,000.00	99.561000	5,226,952.50	-23,047.50	3.060	3.107
3136G12F5	FNMA 5YrNcl1YrB	12/18/2017	.750	.750	10,000,000.00	10,000,000.00	99.738000	9,973,800.00	-26,200.00	3.166	3.219
3135G0RS4	FNMA 3YrNcl1YrE	11/06/2015	.500	.500	5,000,000.00	5,000,000.00	99.850000	4,994,500.00	-5,500.00	1.094	1.101
3136G13S6	FNMA 5YrNcl1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.591000	4,979,550.00	-20,450.00	3.149	3.205
3136G12F5	FNMA 5YrNcl1YrB	12/18/2017	.750	.750	8,752,000.00	8,752,000.00	99.431000	4,971,550.00	-28,450.00	3.157	3.205
3136G12D0	FNMA 5YrNcl1YrB	12/13/2017	.750	.750	5,000,000.00	5,000,000.00	99.431000	4,971,550.00	-28,450.00	3.157	3.205
3136G14Q9	FNMA 5YrNcl1YrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	98.942000	9,894,200.00	-105,800.00	3.188	3.241
3136G16J3	FNMA 5YrNcl1YrB	12/27/2017	.800	.800	5,000,000.00	5,000,000.00	99.165000	4,958,250.00	-41,750.00	3.196	3.244
3136G13S6	FNMA 5YrNcl1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.591000	4,979,550.00	-20,450.00	3.149	3.205
3136G17E3	FNMA 5YrNcl1YrB	12/26/2017	.700	.700	8,750,000.00	8,750,000.00	99.594000	8,714,475.00	-35,525.00	3.194	3.241
3136G1A66	FNMA 5YrNcl1YrB	12/26/2017	.700	.700	10,000,000.00	10,000,000.00	99.635000	9,963,500.00	-36,500.00	3.191	3.241
3136G1B40	FNMA 5YrNcl1YrB	01/30/2018	.750	.750	5,000,000.00	5,000,000.00	99.716000	4,985,800.00	-14,200.00	3.282	3.337
3136G1B32	FNMA 5YrNcl1YrB	01/30/2018	.700	.700	5,000,000.00	5,000,000.00	99.312000	4,965,600.00	-34,400.00	3.285	3.337
3136G1A92	FNMA 5YrNcl6MoB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	99.783000	7,184,376.00	-15,624.00	3.285	3.337
3136G1C56	FNMA 5YrNcl1YrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	99.683000	9,968,300.00	-31,700.00	3.276	3.334
3136G1A38	FNMA 5YrNcl1YrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.329000	9,932,900.00	-67,100.00	3.285	3.337
3136G1A55	FNMA 5YrNcl1YrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	99.636000	4,483,620.00	-16,380.00	3.282	3.337
3136G1B55	FNMA 5YrNcl1YrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.461000	9,946,100.00	-53,900.00	3.285	3.337
3136G1D97	FNMA 5YrNcl1YrB	02/28/2018	.800	.800	15,000,000.00	15,000,000.00	99.714000	14,957,100.00	-42,900.00	3.362	3.416
3136G1DA4	FNMA 5YrNcl1YrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.590000	9,959,000.00	-41,000.00	3.348	3.416
3136G1DA1	FNMA 5YrNcl1YrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	99.590000	4,979,500.00	-19,000.00	3.348	3.416
3136G1DB2	FNMA 5YrNcl6MoB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.334000	9,933,400.00	-66,600.00	3.348	3.416
3136G1C77	FNMA 5YrNcl1YrB	02/20/2018	.800	.826	5,000,000.00	4,993,750.00	99.547000	4,977,350.00	-16,400.00	3.334	3.395
3136G1DB2	FNMA 5YrNcl6MoB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.334000	9,933,400.00	-66,600.00	3.348	3.416
3136G1ET2	FNMA 5YrNcl6MoB	03/06/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.323000	9,932,300.00	-67,700.00	3.365	3.433
3136G1FW4	FNMA 5YrNcl6MoB	03/19/2018	1.000	1.005	5,000,000.00	4,998,750.00	99.317000	4,965,850.00	-32,900.00	3.401	3.468
3136G1FW4	FNMA 5YrNcl6MoB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.317000	9,931,700.00	-68,300.00	3.401	3.468
3136G1FW4	FNMA 5YrNcl6MoB	03/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.317000	4,965,850.00	-34,150.00	3.401	3.468
3136G1GS2	FNMA 5YrNcl6MoB	03/27/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.579000	4,978,950.00	-21,050.00	3.448	3.490
3136G1GN3	FNMA 5YrNcl1YrB	03/27/2018	.800	.800	5,000,000.00	5,000,000.00	99.513000	4,975,650.00	-24,350.00	3.436	3.490
3136G1GR4	FNMA 3.5YrNcl6MoB	09/27/2016	.625	.634	5,000,000.00	5,498,350.00	99.755000	5,486,525.00	11,825.00	1.976	1.995
3136G1GR4	FNMA 3.5YrNcl6MoB	09/27/2016	.625	.625	5,000,000.00	5,000,000.00	99.755000	4,987,750.00	-12,250.00	1.976	1.995
3136G1FW4	FNMA 5YrNcl6MoB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.317000	9,931,700.00	-68,300.00	3.401	3.468
3136G1HC6	FNMA 5YrNcl1YrB	03/28/2018	.850	.850	5,000,000.00	5,000,000.00	99.382000	4,969,100.00	-30,900.00	3.436	3.493
3136G1HB8	FNMA 5YrNcl1YrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	99.322000	4,966,100.00	-33,900.00	3.439	3.493
3136G1HE2	FNMA 5YrNcl6MoB	03/20/2018	1.000	1.022	5,000,000.00	4,996,250.00	99.454000	4,972,700.00	-23,550.00	3.416	3.471
3136G1HP7	FNMA 5YrNcl1YrB	03/28/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.399000	4,969,950.00	-30,050.00	3.436	3.493
3135G0VQ3	FNMA 3YrNcl6MoB	09/26/2016	.650	.650	5,000,000.00	5,000,000.00	99.395000	4,969,750.00	-30,250.00	1.973	1.992
3135G0WE9	FNMA 3.5YrNcl6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.707000	4,985,350.00	-14,650.00	2.045	2.071
3135G0WE9	FNMA 3.5YrNcl6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.707000	4,985,350.00	-14,650.00	2.045	2.071
3135G0WE9	FNMA 3.5YrNcl6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.707000	4,985,350.00	-14,650.00	2.045	2.071
3135G0WE9	FNMA 3.5YrNcl6MoB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.707000	9,970,700.00	-29,300.00	2.045	2.071
3135G0WE9	FNMA 3.5YrNcl6MoB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.707000	9,970,700.00	-29,300.00	2.045	2.071
3135G0WE9	FNMA 3.5YrNcl6MoB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.707000	9,970,700.00	-29,300.00	2.045	2.071
3136G1JY6	FNMA 5YrNcl6MoC	04/24/2018	.800	.800	10,000,000.00	10,000,000.00	99.102000	9,910,200.00	-89,800.00	3.497	3.567
3135G0WE9	FNMA 3.5YrNcl6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.707000	4,985,350.00	-14,650.00	2.045	2.071
3136G1KB4	FNMA 5YrNcl6MoC	04/16/2018	.875	.875	10,000,000.00	10,000,000.00	99.006000	9,900,600.00	-99,400.00	3.477	3.545
3136G1KJ7	FNMA 5YrNcl6MoB	04/30/2018	.750	.750	10,000,000.00	10,000,000.00	99.158000	9,915,800.00	-84,200.00	3.518	3.584
3135G0WL3	FNMA 3.5YrNcl6MoB	10/25/2016	.625	.625	5,000,000.00	5,000,000.00	99.658000	4,982,900.00	-17,100.00	2.048	2.071
3135G0WL3	FNMA 3.5YrNcl6MoB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.658000	9,965,800.00	-34,200.00	2.048	2.071
3135G0WL3	FNMA 3.5YrNcl6MoB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.658000	9,965,800.00	-34,200.00	2.048	2.071
3136G1KB4	FNMA 5YrNcl1YrB	04/16/2018	.875	.875	5,000,000.00	5,000,000.00	99.006000	4,950,300.00	-49,700.00	3.477	3.545
3135G0WL3	FNMA 3.5YrNcl6MoB	10/25/2016	.625	.625	20,000,000.00	20,000,000.00	99.658000	19,931,600.00	-68,400.00	2.048	2.071
3135G0WS8	FNMA 3.5YrNcl6MoB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.519000	9,951,900.00	-48,100.00	2.104	2.129
3136G1JW0	FNMA 5YrNcl6MoB	04									



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	FHLB DISC NOTE	11/05/2014	.078	.078	5,000,000.00	4,998,062.50	99.999028	4,999,951.39	1,888.89	.098	.099
313385N36	FHLB DISC NOTE	11/05/2014	.077	.077	10,000,000.00	9,996,214.17	99.999028	9,999,902.78	3,688.61	.098	.099
313385N51	FHLB DISC NOTE	11/07/2014	.078	.078	5,000,000.00	4,998,073.26	99.998972	4,999,948.61	1,875.35	.104	.104
313385P26	FHLB DISC NOTE	11/12/2014	.078	.078	5,000,000.00	4,998,050.00	99.998833	4,999,941.67	1,891.67	.118	.118
			<b>.077</b>	<b>.077</b>	<b>30,000,000.00</b>	<b>29,988,504.08</b>	<b>99.999083</b>	<b>29,999,725.01</b>	<b>11,220.93</b>	<b>.093</b>	<b>.093</b>
<b>FHLB BONDS</b>											
313372KE3	FHLB 4Yr	02/04/2015	.179	.179	15,000,000.00	15,000,000.00	100.027000	15,004,050.00	4,050.00	.344	.348
313378AC5	FHLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.239000	5,011,950.00	11,950.00	.642	.641
313378J58	FHLB 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.312000	15,046,800.00	46,800.00	.591	.592
313380UF2	FHLB 5YrNc3MoB	10/10/2017	.625	.625	10,000,000.00	10,000,000.00	99.943000	9,994,300.00	-5,700.00	2.986	3.030
313381H24	FHLB 3Yr	01/16/2015	.250	.307	5,000,000.00	4,994,000.00	100.040000	5,002,000.00	8,000.00	.295	.296
313381YP4	FHLB 2Yr	02/20/2015	.250	.293	5,000,000.00	4,995,550.00	100.048000	5,002,400.00	6,850.00	.391	.392
313381VK8	FHLB 3.5YrNc6MoB	07/29/2016	.575	.636	5,000,000.00	4,989,500.00	99.881000	4,994,050.00	4,550.00	1.816	1.830
313381XU4	FHLB 5YrNc3MoB	02/13/2018	.700	.700	7,350,000.00	7,350,000.00	100.044000	7,353,234.00	3,234.00	3.335	3.375
313382PH0	FHLB 5YrNc6MoB	04/25/2018	.800	.800	10,000,000.00	10,000,000.00	99.578000	9,957,800.00	-42,200.00	3.500	3.570
313382PP2	FHLB 5YrNc3MoB	04/25/2018	.850	.850	8,350,000.00	8,350,000.00	99.442000	8,303,407.00	-46,593.00	3.496	3.570
313382LE1	FHLB 3.5YrNc3MoB	10/11/2016	.625	.625	9,400,000.00	9,400,000.00	99.908000	9,391,352.00	-8,648.00	2.009	2.033
313382SL8	FHLB 3.5YrNc3MoB	10/24/2016	.550	.550	10,000,000.00	10,000,000.00	99.853000	9,985,300.00	-14,700.00	2.047	2.068
313380S57	FHLB 4YrNc3MoA	10/11/2016	.700	.700	4,285,714.00	4,285,714.00	100.007000	4,286,014.00	300.00	2.006	2.033
313382Y31	FHLB 5YrNc6MoB	05/21/2018	.750	.750	12,000,000.00	12,000,000.00	98.929000	11,871,480.00	-128,520.00	3.576	3.641
313383M1	FHLB 5YrNc3MoB	05/23/2018	.750	.750	10,000,000.00	10,000,000.00	98.884000	9,888,400.00	-111,600.00	3.582	3.647
313383J38	FHLB 5YrNc6MoB	05/25/2018	.750	.750	10,000,000.00	10,000,000.00	99.053000	9,905,300.00	-94,700.00	3.587	3.652
313383M0	FHLB 5YrNc6MoB	05/29/2018	.750	.750	5,000,000.00	5,000,000.00	99.261000	4,963,050.00	-36,950.00	3.598	3.663
313383G6	FHLB 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	99.159000	9,915,900.00	-84,100.00	3.630	3.701
313383G6	FHLB 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	99.159000	9,915,900.00	-84,100.00	3.630	3.701
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	98.934000	4,946,700.00	-53,300.00	3.643	3.721
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	98.934000	4,946,700.00	-53,300.00	3.643	3.721
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	98.934000	4,946,700.00	-53,300.00	3.643	3.721
313383EM9	FHLB 5YrNc6MoB	06/20/2018	.900	.908	5,000,000.00	4,998,000.00	98.630000	4,931,500.00	-66,500.00	3.644	3.723
313383EN7	FHLB 5YrNc3MoB	06/20/2018	1.000	1.000	13,000,000.00	13,000,000.00	99.039000	12,875,070.00	-124,930.00	3.635	3.723
313383EP2	FHLB 5YrNc3MoB	06/20/2018	1.250	1.250	10,000,000.00	10,000,000.00	98.777000	9,877,700.00	-122,300.00	3.614	3.723
313383G62	FHLB 3.5YrNc1MoB	12/19/2016	.750	.750	5,000,000.00	5,000,000.00	99.771000	4,988,550.00	-11,450.00	2.193	2.222
313383G62	FHLB 3.5YrNc1MoB	12/19/2016	.750	.750	10,000,000.00	10,000,000.00	99.771000	9,977,100.00	-22,900.00	2.193	2.222
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.473000	4,973,650.00	-26,350.00	3.633	3.742
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.473000	4,973,650.00	-26,350.00	3.633	3.742
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.473000	4,973,650.00	-26,350.00	3.633	3.742
3130A15J3	FHLB 3YrNc6MoB	03/24/2017	.900	.900	5,000,000.00	5,000,000.00	99.933000	4,996,650.00	-3,350.00	2.450	2.482
3130A1AQ1	FHLB 3.5YrNc6MoE	09/26/2017	1.050	1.050	5,000,000.00	5,000,000.00	99.777000	4,988,850.00	-11,150.00	2.935	2.992
3130A17J1	FHLB 3.25YrNc3MoB	06/27/2017	1.050	1.058	10,000,000.00	9,997,500.00	99.836000	9,983,600.00	-13,900.00	2.689	2.742
3130A1B98	FHLB 5YrNc3MoB	03/27/2019	1.000	1.000	10,000,000.00	10,000,000.00	100.056000	10,005,600.00	5,600.00	4.387	4.490
3130A1Q6E	FHLB 5YrNc3MoB	03/27/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.828000	4,991,400.00	-8,600.00	4.328	4.490
3130A1EW4	FHLB 5YrNc3MoB	04/16/2019	1.500	1.500	10,000,000.00	10,000,000.00	100.011000	10,001,100.00	1,100.00	4.348	4.545
3130A1QH4	FHLB 5YrNc6MoB	05/13/2019	1.700	1.700	10,000,000.00	10,000,000.00	99.774000	9,977,400.00	-22,600.00	4.397	4.619
3130A1PW2	FHLB 9Mo	01/22/2015	.090	.113	25,000,000.00	24,995,784.75	99.987000	24,996,750.00	965.25	.312	.312
3130A1Q50	FHLB 5YrNc3MoB	05/06/2019	1.650	1.650	10,000,000.00	10,000,000.00	99.469000	9,946,900.00	-53,100.00	4.384	4.600
3130A1VN5	FHLB 3.5YrNc6MoB	11/28/2017	1.250	1.250	6,550,000.00	6,550,000.00	99.518000	6,518,429.00	-31,571.00	3.077	3.164
3130A1P25	FHLB 5YrNc3MoB	05/06/2019	1.650	1.650	10,000,000.00	10,000,000.00	99.818000	9,981,800.00	-18,200.00	4.384	4.600
313378A43	FHLB 3.75Yr	03/09/2018	1.375	1.330	7,000,000.00	7,011,690.00	99.947000	6,996,290.00	-15,400.00	3.349	3.441
3130A22D7	FHLB 5YrNc3MoB	06/11/2019	1.600	1.600	15,000,000.00	15,000,000.00	99.611000	14,941,650.00	-58,350.00	4.486	4.699
3130A23Z7	FHLB 5YrNc3MoB	06/18/2019	1.500	1.500	10,000,000.00	10,000,000.00	99.477000	9,947,700.00	-52,300.00	4.519	4.718
3130A23Y0	FHLB 5YrNc3MoB	06/17/2019	1.550	1.550	20,000,000.00	20,000,000.00	99.647000	19,929,400.00	-70,600.00	4.509	4.715
3130A23Z7	FHLB 5YrNc3MoB	06/18/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.477000	14,921,550.00	-78,450.00	4.519	4.718
3130A2AH9	FHLB 5YrNc3MoB	06/26/2019	1.500	1.500	8,000,000.00	8,000,000.00	100.185000	8,014,800.00	14,800.00	4.541	4.740
3130A2B62	FHLB 5YrNc3MoB	06/26/2019	1.500	1.500	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	4.541	4.740
3130A2BX3	FHLB 5YrNc3MoB	06/26/2019	1.625	1.625	6,000,000.00	6,000,000.00	99.939000	5,996,340.00	-3,660.00	4.525	4.740
3130A2BX3	FHLB 5YrNc3MoB	06/26/2019	1.625	1.625	5,000,000.00	5,000,000.00	99.939000	4,996,950.00	-3,050.00	4.525	4.740
3130A2EA0	FHLB 1YrNc3MoB	07/10/2015	.180	.180	25,000,000.00	25,000,000.00	100.002000	25,000,500.00	500.00	.777	.775
3130A2E77	FHLB 5YrNc3MoB	06/26/2019	1.710	1.710	10,000,000.00	10,000,000.00	100.117000	10,011,700.00	11,700.00	4.569	4.740
3130A2DX1	FHLB 5YrNc3MoB	07/09/2019	1.000	1.000	10,000,000.00	10,000,000.00	100.019000	10,001,900.00	1,900.00	4.641	4.775
3130A2D26	FHLB 5YrNc3MoB	07/09/2019	1.750	1.750	5,000,000.00	5,000,000.00	99.032000	4,951,600.00	-48,400.00	4.545	4.775
3130A2D26	FHLB 5YrNc3MoB	07/09/2019	1.750	1.760	5,250,000.00	5,247,375.00	99.032000	5,199,180.00	-48,195.00	4.544	4.775
3130A2G75	FHLB 1YrNc9MoB	07/17/2015	.200	.200	25,000,000.00	25,000,000.00	100.004000	25,001,000.00	1,000.00	.796	.795
3130A2J3V	FHLB 5YrNc3MoB	07/30/2019	1.625	1.625	6,795,000.00	6,795,000.00	99.871000	6,786,234.45	-8,765.55	4.618	4.833
3130A2M52	FHLB 5YrNc3MoB	07/30/2019	1.500	1.500	10,000,000.00	10,000,000.00	99.840000	9,984,000.00	-16,000.00	4.634	4.833
3130A2M78	FHLB 5YrNc3MoB	07/30/2019	1.250	1.250	10,000,000.00	10,000,000.00	99.550000	9,955,000.00	-45,000.00	4.667	4.833
3130A2L46	1YrNc6MoB	08/03/2015	.230	.230	25,000,000.00	25,000,000.00	99.998000	24,999,500.00	-500.00	.840	.841
3130A2J3V	FHLB 5YrNc3MoB	07/30/2019	1.625	1.625	3,205,000.00	3,205,000.00	99.871000	3,200,865.55	-4,134.45	4.618	4.833
3130A2LK0	FHLB 5YrNc3MoB	07/30/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.771000	4,988,550.00	-11,450.00	4.634	4.833
3130A2M86	FHLB 5YrNc6MoB	07/30/2019	1.500	1.500	10,000,000.00	10,000,000.00					



CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.205	25,000,000.00	24,995,300.00	100.021000	25,005,250.00	9,950.00	.372	.373
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.203	25,000,000.00	24,996,000.00	100.021000	25,005,250.00	9,250.00	.372	.373
3133EDAL6	FFCB 1.75Yr	08/25/2015	.280	.280	15,000,000.00	15,000,000.00	100.156000	15,023,400.00	23,400.00	.901	.901
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.203	25,000,000.00	24,996,075.00	100.021000	25,005,250.00	9,175.00	.372	.373
3133EDBK7	FFCB 3YrNc1YrA	12/09/2016	.680	.731	5,000,000.00	4,992,500.00	99.737000	4,986,850.00	-5,650.00	2.167	2.195
3133EDDR0	FFCB 1Yr	01/16/2015	.160	.160	25,000,000.00	25,000,000.00	100.012000	25,003,000.00	3,000.00	.295	.296
3133EDDR0	FFCB 1Yr	01/16/2015	.160	.160	15,000,000.00	15,000,000.00	100.012000	15,001,800.00	1,800.00	.295	.296
3133EDEK4	FFCB 1Yr	09/10/2015	.250	.270	10,000,000.00	9,996,800.00	100.045000	10,004,500.00	7,700.00	.943	.945
3133EDG63	FFCB 2Yr	03/03/2016	.375	.370	10,000,000.00	10,001,000.00	99.581000	9,958,100.00	-42,900.00	1.420	1.425
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.193	15,000,000.00	14,999,475.00	99.986000	14,997,900.00	-1,575.00	.677	.677
3133EANJ3	FFCB 1.25Yr	05/01/2015	.500	.178	15,000,000.00	15,055,545.00	100.176000	15,026,400.00	-29,145.00	.584	.584
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.188	20,000,000.00	20,000,600.00	99.986000	19,997,200.00	-3,400.00	.677	.677
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.190	15,000,000.00	15,000,000.00	99.986000	14,997,900.00	-2,100.00	.677	.677
3133EDES7	FFCB 1Yr	06/10/2015	.230	.225	15,000,000.00	15,000,900.00	100.045000	15,006,750.00	5,850.00	.693	.693
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.162	15,000,000.00	15,004,770.00	99.986000	14,997,900.00	-6,870.00	.677	.677
3133EDKV3	FFCB 1Yr	05/01/2015	.130	.134	15,000,000.00	14,999,367.90	99.968000	14,995,200.00	-4,167.90	.585	.584
3133EDFD9	FFCB 1.25Yr	05/14/2015	.190	.190	33,150,000.00	33,150,000.00	99.988000	33,146,022.00	-3,978.00	.621	.619
3133EDQ70	FFCB 1Yr	07/09/2015	.150	.163	10,000,000.00	9,998,700.00	99.976000	9,997,600.00	-1,100.00	.774	.773
3133EDRV6	FFCB 1Yr	08/04/2015	.190	.190	25,000,000.00	25,000,000.00	99.961000	24,990,250.00	-9,750.00	.843	.844
3133EDTB8	FFCB	08/21/2015	.180	.180	25,000,000.00	25,000,000.00	100.037000	25,009,250.00	9,250.00	.890	.890
			.226	.223	423,150,000.00	423,138,374.65	100.007024	423,179,722.00	41,347.35	.658	.659
<b>FMAC DISC NOTES</b>											
31315LR75	FAMCA DISC NOTE	12/03/2014	.080	.080	10,000,000.00	9,995,978.00	99.997000	9,999,700.00	3,722.00	.175	.175
31315KFL9	FAMCA DISC NOTE	05/11/2015	.130	.130	25,000,000.00	24,974,993.06	99.972000	24,993,000.00	18,006.94	.610	.611
			.116	.116	35,000,000.00	34,970,971.06	99.979143	34,992,700.00	21,728.94	.486	.486
<b>FARMER MAC</b>											
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.225000	10,022,500.00	33,500.00	.752	.753
31315PWS4	FAMCA 2Yr	01/23/2015	.320	.320	5,000,000.00	5,000,000.00	100.063000	5,003,150.00	3,150.00	.314	.315
31315PY99	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	99.726000	4,986,300.00	-13,700.00	1.322	1.329
31315PRT8	FAMCA 5YrNc6MoB	04/03/2018	.875	.875	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	3.441	3.510
31315PX20	FAMCA 1Yr	11/03/2014	.230	.230	30,000,000.00	30,000,000.00	100.009000	30,002,700.00	2,700.00	.093	.093
31315P6N4	FAMCA 1Yr	10/10/2014	.200	.200	25,000,000.00	25,000,000.00	100.002000	25,000,500.00	500.00	.027	.027
31315PJ59	FAMCA 2Yr	01/06/2015	.185	.190	50,000,000.00	49,997,294.50	100.017000	50,008,500.00	11,205.50	.268	.268
31315PW54	FAMCA 1Yr	01/15/2015	.190	.195	25,000,000.00	24,998,750.00	100.021000	25,005,250.00	6,500.00	.293	.293
31315P2B4	FAMCA 1Yr	02/03/2015	.185	.190	25,000,000.00	24,998,750.00	100.023000	25,005,750.00	7,000.00	.345	.345
31315PU49	FAMCA 1.25Yr	06/29/2015	.170	.170	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.746	.745
31315P3J6	FAMCA 1Yr	06/30/2015	.178	.178	25,000,000.00	25,000,000.00	100.007000	25,001,750.00	1,750.00	.749	.748
31315P4J5	FAMCA 5YrNc6MoB	06/06/2019	1.650	1.650	10,000,000.00	10,000,000.00	99.992000	9,999,200.00	-800.00	4.466	4.685
31315P4C0	FAMCA 5YrNc6MoB	06/06/2019	1.600	1.600	10,000,000.00	10,000,000.00	100.024000	10,002,400.00	2,400.00	4.473	4.685
31315PJ75	FAMCA 1.5Yr	01/25/2016	.365	.370	25,000,000.00	24,998,000.00	99.788000	24,947,000.00	-51,000.00	1.314	1.321
31315P2K4	FAMCA 3Yr	09/05/2017	1.120	1.120	8,850,000.00	8,850,000.00	100.036000	8,853,186.00	3,186.00	2.873	2.934
			.376	.380	288,850,000.00	288,831,794.50	99.995945	288,838,286.00	6,491.50	.928	.947
<b>MUNI BONDS</b>											
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	1.613	1.625
677521D27	OHIO STATE	11/01/2014	.280	.280	9,355,000.00	9,355,000.00	100.000000	9,355,000.00	0.00	.087	.088
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	.041	.041
93974DDY1	WASHINGTON STATE	02/01/2015	.200	.200	11,590,000.00	11,590,000.00	100.000000	11,590,000.00	0.00	.339	.340
546415S27	LOUISIANA STATE	02/01/2015	.220	.251	24,747,821.05	24,747,821.05	99.971000	24,747,821.05	0.00	.339	.340
56052AXR2	MAINE STATE	06/01/2015	.200	.220	11,295,000.00	11,292,853.95	99.981000	11,292,853.95	0.00	.668	.668
882723PH6	TEXAS STATE	10/01/2015	.210	.210	12,465,000.00	12,465,000.00	100.000000	12,465,000.00	0.00	1.000	1.003
93974DHP6	WASHINGTON STATE	08/01/2015	.150	.230	8,335,000.00	8,327,915.25	99.915000	8,327,915.25	0.00	.835	.836
			.258	.276	91,500,000.00	91,483,590.25	99.982066	91,483,590.25	0.00	.652	.654
<b>COMM PAPER</b>											
36959JK69	GE CAPITAL CORP	10/06/2014	.140	.140	10,000,000.00	9,995,255.56	99.998194	9,999,819.44	4,563.88	.016	.016
19121BK65	COCA-COLA CO	10/06/2014	.120	.120	5,279,000.00	5,276,923.59	99.998194	5,278,904.68	1,981.09	.016	.016
19121BK65	COCA-COLA CO	10/06/2014	.120	.120	30,000,000.00	29,988,400.00	99.998194	29,999,458.33	11,058.33	.016	.016
89233HKH6	TOYOTA MOTOR CORP	10/17/2014	.140	.140	10,000,000.00	9,995,333.33	99.994222	9,999,422.22	4,088.89	.046	.047
64105HL42	NESTLE	11/04/2014	.090	.090	40,000,000.00	39,988,100.00	99.987722	39,995,088.89	6,988.89	.096	.096
36959JL50	GE CAPITAL CORP	11/05/2014	.140	.140	30,000,000.00	29,986,000.00	99.987361	29,996,208.33	10,208.33	.098	.099
64105HL59	NESTLE	11/05/2014	.100	.100	40,000,000.00	39,986,777.78	99.987361	39,994,944.44	8,166.66	.098	.099
64105HL67	NESTLE	11/06/2014	.100	.100	25,000,000.00	24,991,736.11	99.987000	24,996,750.00	5,013.89	.101	.101
64105HL75	NESTLE	11/07/2014	.100	.100	25,000,000.00	24,991,736.11	99.986639	24,996,659.72	4,923.61	.104	.104
89233HLC6	TOYOTA MOTOR CORP	11/12/2014	.160	.160	10,000,000.00	9,994,622.22	99.984833	9,998,483.33	3,861.11	.118	.118
19121BL31	COCA-COLA CO	11/03/2014	.120	.120	20,000,000.00	19,997,600.00	99.988083	19,997,616.67	5,016.67	.093	.093
36959JL33	GE CAPITAL CORP	11/13/2014	.140	.140	10,000,000.00	9,995,333.33	99.984472	9,998,447.22	3,113.89	.120	.121
16677KKE2	CHEVRON	10/14/2014	.090	.090	25,000,000.00	24,994,375.00	99.995306	24,998,826.39	4,451.39	.038	.038
16677KKF9	CHEVRON	10/15/2014	.090	.090	25,000,000.00	24,994,375.00	99.994944	24,998,736.11	4,361.11	.041	.041
74271UKG4	PROCTER & GAMBLE	10/16/2014	.100	.100	50,000,000.00	49,987,916.67	99.994583	49,997,291.67	9,375.00	.044	.044
91411UKU8	UC REGENTS	10/28/2014	.120	.120	20,000,000.00	19,993,866.67	99.990250	19,998,050.00	4,183.33	.077	.077
89233HM35	TOYOTA MOTOR CORP	12/03/2014	.160	.160	20,000,000.00	19,989,333.33	99.970250	19,994,050.00	4,716.67	.175	.175
16677KL76	CHEVRON	11/07/2014	.100	.100	25,000,000.00	24,993,611.11	99.986639	24,996,659.72	3,048.61	.104	.104
36959JL68	GE CAPITAL CORP	11/06/2014	.120	.120	25,000,000.00	24,992,500.00	99.987000	24,996,750.00	4,250.00	.101	.101
74271UM80	PROCTER & GAMBLE	12/08/2014	.120	.120	25,000,000.00	24,989,833.33	99.967889	24,991,972.22	2,138.89	.189	.189
74271UN71	PROCTER & GAMBLE	01/07/2015	.140	.140	35,000,000.00	34,979,719.44	99.948278	34,981,897.22	2,177.78	.271	.271
36959JM91	GE CAPITAL CORP	12/09/2014	.150	.150	25,000,000.00	24,987,500.00	99.967417	24,991,854.17	4,354.17	.191	.192
91411UMB8	UC REGENTS	12/11/2014	.130								



## 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.



MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA-/Aa3/AA-	1.95%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	6.08%
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	60.74%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	20.03%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	0.00%
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	1.15%
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.	6.95%
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	3.09%

<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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