

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

818A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
September 9, 2013

SUBJECT: Treasurer's Monthly Disclosure Report on Investments

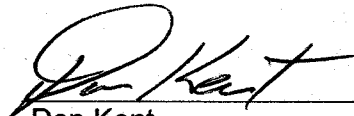
RECOMMENDED MOTION: That the Board of Supervisors receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated August 2013.

BACKGROUND:

Summary

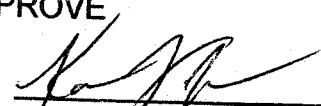
The County Treasurer and Tax Collector is submitting the above noted report to the County Board of Supervisors in keeping with Section 53607 of the California Government Code, which requires a quarterly report on the status of investments. The practice has been to provide the Board with a monthly report. The report gives the various statistics on the portfolio as to overall composition, liquidity structure, credit quality on the various securities, and provides several trends on earning performance, average weighted maturity, and the portfolio's "paper loss or gain".

Departmental Concurrence


Don Kent
Treasurer-Tax Collector

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

SOURCE OF FUNDS:	Budget Adjustment:
	For Fiscal Year: 2013/2014

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

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Stone, seconded by Supervisor Ashley and duly carried by unanimous vote, IT WAS ORDERED that the above matter is received and filed as recommended.

Ayes: Jeffries, Tavaglione, Stone, Benoit and Ashley
Nays: None
Absent: None
Date: September 24, 2013

Kecia Harper-Ihem
Clerk of the Board

By: 
Deputy

xc:  Treasurer

Prev. Agn. Ref.: _____ District: ALL Agenda Number: _____

ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD

2-17

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



2013
August

County of Riverside

Treasurer's Pooled Investment Fund

"Syria(s) Stuff"

Crude oil, gold, silver and other commodities' prices have advanced while equity and bond prices have retreated in August amid concern that both the FED will begin tapering off its bond purchases and that the United States is unilaterally moving closer to striking Syria in the Middle East.

President Obama announced on August 31 that he would seek support from Congress for a military strike in Syria. The proposed retaliatory strike is due in large part to the alleged use of chemical weapons on civilians by Syrian government forces on August 21. The President is seeking Congressional approval as the British Parliament firmly rejected military action by the U.K. as well as other European nations; NATO has also ruled out the use of force. So, at this point, it's looking like the U.S. may go at it alone with all the social and economic uncertainty that comes with military intervention.

With the aforementioned issues affecting financial markets, skittish investors have pulled money from the S&P 500 SPDR ETF (exchange-traded fund) at the fastest rate since 2010; according to Bloomberg, withdrawals approached \$14 billion. Furthermore, the DJIA started the month of August at 15,628 and ended down at 14,810, or -5.2%, with the S&P 500 going from 1706 to 1632, or -4.3%. Many of these outflows have moved into cash and treasuries as a flight to safety. These actions may be short lived as

interest rates have moved higher recently as the FED discussed its options for reducing asset purchases.

Chairman Bernanke has said they may taper if employment numbers improve substantially and the economy grows in line with or exceeds forecasts, as is the case with manufacturing and housing. ISM numbers beat the forecast in August with the best showing since the summer of 2011. This is important as manufacturing accounts for upwards of 12% of our economy and provides high paying jobs. The Department of Commerce's report showed construction spending increased in July to the highest level in almost four years.

Many investors, and even some FED members, have been concerned that the quantitative easing operations of QE1, 2 & 3 will lead to inflationary pressures. Consequently, timing for the FED to scale back has become less certain but all eyes are on the next regularly scheduled September 17-18 FOMC meeting where they will decide if and when to slow the pace of its bond buying program. Stay tuned for an interesting ride for the remainder of the 3rd and 4th quarter as geopolitical, monetary and fiscal events are sure to make its mark worldwide in the financial markets.

Don Kent

Treasurer-Tax Collector

Capital Markets Team

Don Kent

Treasurer-Tax Collector

Jon Christensen

Asst. Treasurer-Tax Collector

Giovane Pizano

Investment Manager

Erika Clark

Asst. Investment Manager

Investment Objectives

The primary objective

of the treasurer shall be to safeguard

the principal of the funds under the

treasurer's control, meet the liquidity

needs of the depositor, and

achieve a return on the funds under

his or her control.

**RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED:
Aaa-bf BY MOODY'S INVESTOR'S SERVICE AND AAA/V1 BY FITCH RATINGS**

	Market Value (\$)	Market Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Yield (%)	Maturity	Duration
August	5,126,815,145.73	5,143,739,370.71	(16,924,224.98)	(0.33)	0.38	1.31	1.28
July	5,056,902,977.23	5,068,151,243.56	(11,248,266.33)	(0.22)	0.37	1.32	1.30
June	4,955,274,812.46	4,969,751,125.22	(14,476,312.76)	(0.29)	0.39	1.41	1.39
May	4,972,954,339.95	4,974,590,624.04	(1,636,284.09)	(0.03)	0.38	1.31	1.29
April	5,582,276,144.63	5,577,075,042.55	5,201,102.08	0.09	0.37	1.20	1.18
March	5,129,896,695.89	5,125,734,196.18	4,162,499.71	0.08	0.37	1.21	1.20

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	Forecast	Actual
9/6/2013	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.	175,000	169,000
9/6/2013	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	7.4%	7.3%
8/26/2013	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-7.2%	4.2%
8/29/2013	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.	2.0%	2.5%
8/30/2013	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	79.0	82.1
9/5/2013	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	-3.4%	-2.4%
8/15/2013	Consumer Price Index - M/M change: The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.2%	0.2%

Stock Indices

Index	Value	Change
Dow Jones (DJIA)	14,810.31	(689.23)
S&P 500 Index	1,632.97	(52.76)
NASDAQ (NDX)	3,589.87	(36.50)

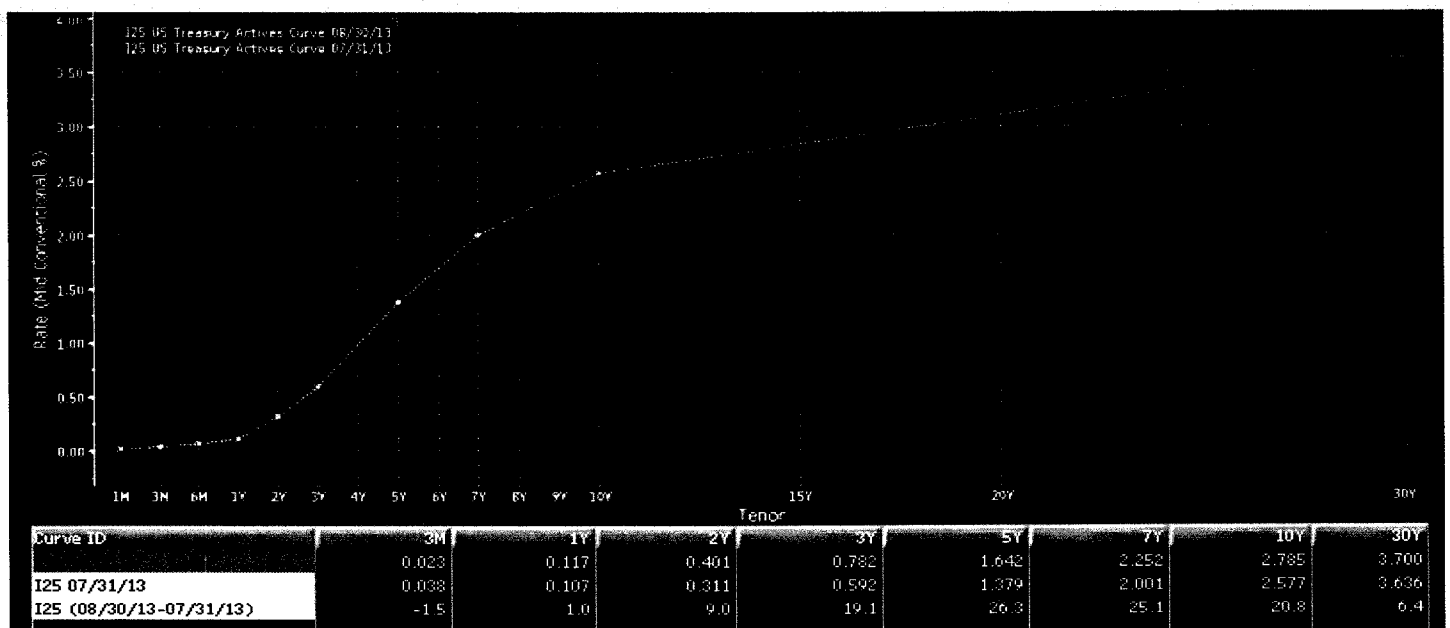
Fed Funds Target Rate

Fed Funds	9/18/2013	10/01/2013
Decrease to 0.00%	60.0%	57.6%
Increase to 0.25%	40.0%	40.8%
Increase to 0.50%	0.0%	1.6%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

Commodities

Nymex Crude	\$	107.65	\$	2.62
Gold (USD/OZ)	\$	1,395.15	\$	69.90

US Treasury Curve (M/M)

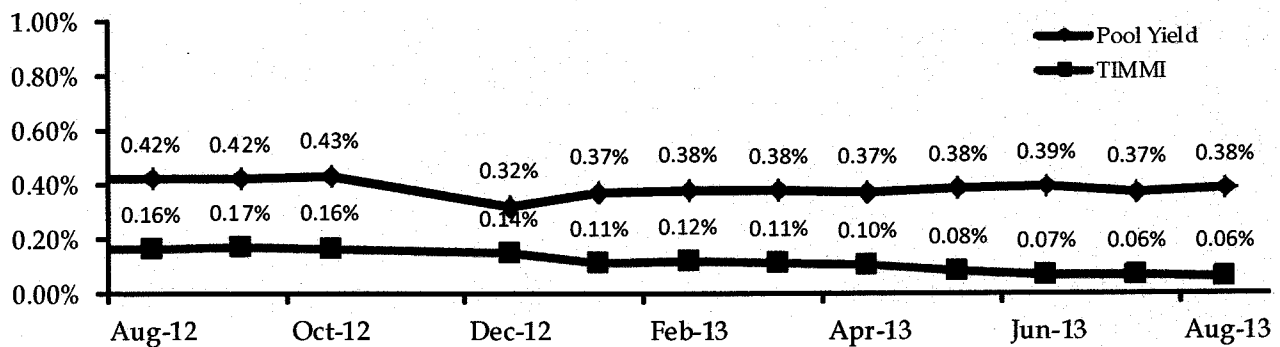


TIMMI

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 five 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

Fidelity Prime Institutional MMF	FIPXX	0.06%
Federated Prime Obligations Fund	POIXX	0.03%
Wells Fargo Advantage Heritage	WFJXX	0.08%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.06%



Cash Flows

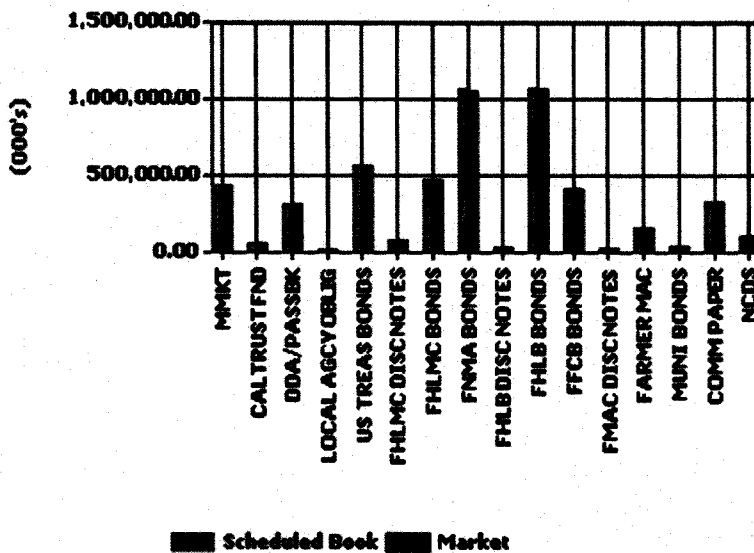
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturity Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
09/2013					142.94		
09/2013	675.66	752.21	(76.55)		66.39	1,079.00	
10/2013	665.00	801.26	(136.26)	69.87	-	437.00	
11/2013	862.54	710.00	152.54		152.54	104.60	
12/2013	1,539.11	813.41	725.70		878.24	95.10	
01/2014	676.58	1,293.98	(617.40)		260.84	365.00	
02/2014	560.00	820.00	(260.00)		0.84	250.00	
03/2014	839.70	820.45	19.25		20.09	65.00	
04/2014	1,320.00	738.06	581.94		602.03	82.11	
05/2014	550.00	1,190.04	(640.04)	38.01	-	372.35	
06/2014	542.82	1,124.81	(581.99)	581.99	-	277.00	
07/2014	1,000.00	950.00	50.00		50.00	121.70	
08/2014	600.00	725.41	(125.41)	75.41	-	175.00	
TOTALS	9,831.41	10,739.63	(908.22)	689.87	2,173.91	3,423.86	4,453.83
				13.41%		66.56%	86.59%

* All values reported in millions (\$).

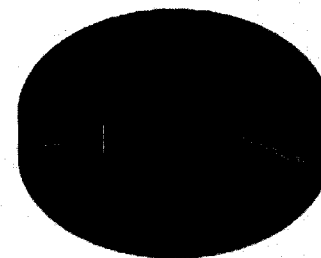
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	435,000.00	435,000.00	435,000.00	100.00%	0.07%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.34%	.003	.003
DDA/PASSBK	310,000.00	310,000.00	310,000.00	100.00%	0.12%	.003	.003
LOCAL AGCY OBLIG	485.00	485.00	485.00	100.00%	0.87%	6.795	6.795
US TREAS BONDS	565,000.00	565,188.67	565,383.50	100.03%	0.21%	.487	.487
FHLMC DISC NOTES	75,000.00	74,887.86	74,961.25	100.10%	0.17%	.603	.603
FHLMC BONDS	473,725.00	473,480.24	473,250.49	99.95%	0.62%	1.250	1.637
FNMA BONDS	1,068,004.00	1,068,224.06	1,055,831.34	98.84%	0.72%	.928	3.160
FHLB DISC NOTES	27,000.00	26,951.81	26,976.24	100.09%	0.18%	.795	.795
FHLB BONDS	1,075,085.71	1,075,119.08	1,070,330.08	99.55%	0.39%	.820	1.499
FFCB BONDS	411,345.00	411,214.89	411,453.33	100.06%	0.31%	.848	.872
FMAC DISC NOTES	25,000.00	24,959.75	24,982.25	100.09%	0.18%	.704	.704
FARMER MAC	157,568.00	157,546.99	157,434.87	99.93%	0.29%	.763	1.145
MUNIBONDS	39,770.00	39,770.00	39,770.00	100.00%	0.46%	1.249	1.249
COMM PAPER	327,000.00	326,911.03	326,956.80	100.01%	0.12%	.089	.089
NCDS	100,000.00	100,000.00	100,000.00	100.00%	0.15%	.100	.100
Totals (000's)	5,143,982.71	5,143,739.57	5,126,845.35	99.67%	0.38%	.659	1.315



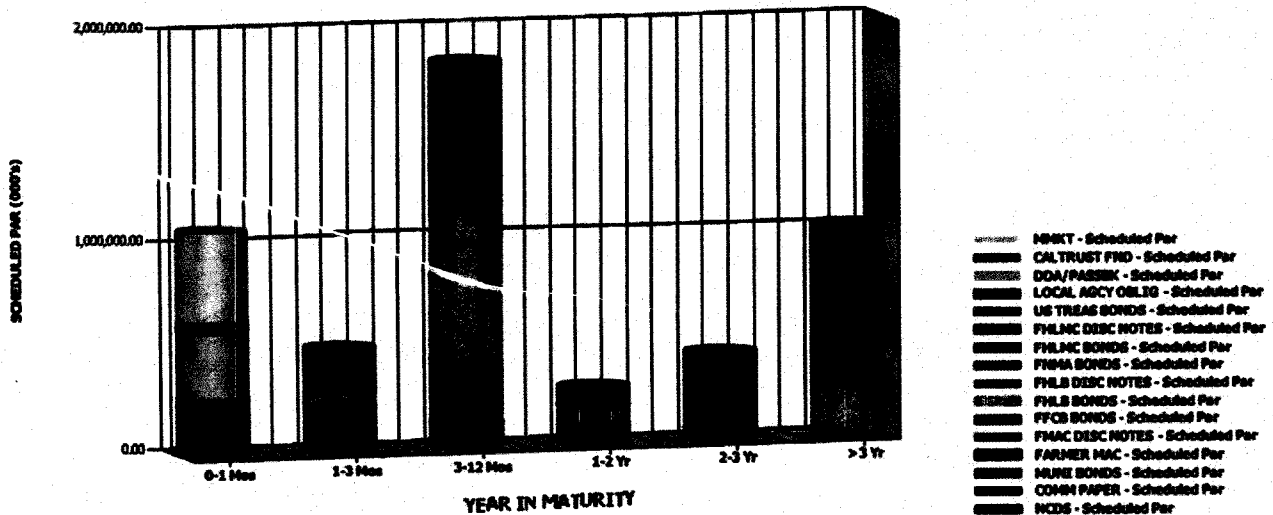
SCHEDULED PAR %



- MMKT - 8%
- FHLB DISC NOTES - 1%
- CALTRUST FND - 1%
- FHLB BONDS - 21%
- DDA/PASSBK - 6%
- FFCB BONDS - 8%
- LOCAL AGCY OBLIG - 0%
- FMAC DISC NOTES - 0%
- US TREAS BONDS - 11%
- FARMER MAC - 3%
- FHLMC DISC NOTES - 1%
- MUNI BONDS - 1%
- FHLMC BONDS - 9%
- COMM PAPER - 6%
- FNMA BONDS - 21%
- NCDS - 2%

Maturity Distribution

MMKT	435,000.00	-	-	-	-	-	435,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	310,000.00	-	-	-	-	-	310,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	485.00	485.00
US TREAS BONDS	-	115,000.00	450,000.00	-	-	-	565,000.00
FHLMC DISC NOTES	-	-	75,000.00	-	-	-	75,000.00
FHLMC BONDS	-	61,000.00	127,100.00	65,000.00	116,000.00	104,625.00	473,725.00
FNMA BONDS	30,000.00	35,000.00	40,000.00	36,850.00	256,250.00	669,904.00	1,068,004.00
FHLB DISC NOTES	-	-	27,000.00	-	-	-	27,000.00
FHLB BONDS	5,000.00	60,000.00	695,700.00	75,000.00	10,000.00	229,385.71	1,075,085.71
FFCB BONDS	20,000.00	25,000.00	261,345.00	85,000.00	20,000.00	-	411,345.00
FMAC DISC NOTES	-	-	25,000.00	-	-	-	25,000.00
FARMER MAC	-	-	120,000.00	15,000.00	12,568.00	10,000.00	157,568.00
MUNI BONDS	-	3,595.00	22,105.00	2,000.00	12,070.00	-	39,770.00
COMM PAPER	175,000.00	152,000.00	-	-	-	-	327,000.00
NCDS	50,000.00	50,000.00	-	-	-	-	100,000.00

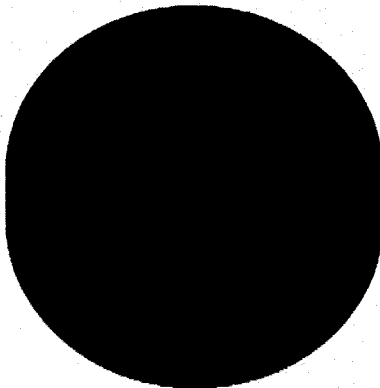


Credit Quality

Aaa	4,202,859.71	4,202,767.71	4,185,970.39	99.60%	0.43%
Aa	5,000.00	4,998.50	4,915.35	98.34%	1.01%
Aa1	102,000.00	102,000.00	102,000.00	100.00%	0.17%
Aa2	137,070.00	137,046.83	137,059.06	100.01%	0.14%
Aa3	204,000.00	203,934.59	203,968.23	100.02%	0.15%
NR	493,053.00	492,991.74	492,902.12	99.98%	0.18%

MOODY'S

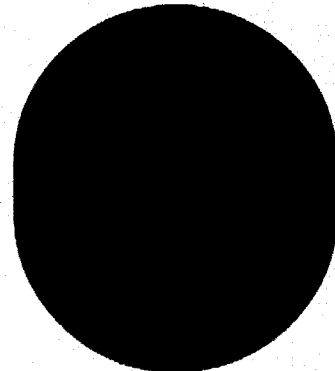
BOOK %



Aaa - 82%
 Aa1 - 2%
 Aa3 - 4%
 Aa - 0%
 Aa2 - 3%
 NR - 10%

S & P

BOOK %



AAA - 15%
 AA+ - 70%
 AA- - 0%
 NR - 15%

AAA	752,000.00	752,549.30	752,792.62	100.03%	0.38%
AA+	3,582,859.71	3,582,193.74	3,565,082.18	99.52%	0.43%
AA	16,070.00	16,070.00	16,070.00	100.00%	0.54%
AA-	300,000.00	299,934.59	299,968.23	100.01%	0.14%
NR	493,053.00	492,991.74	492,902.12	99.98%	0.18%



Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
MMKT											
WFJX	CALTRUST HERITAGE	09/01/2013	.078	.078	215,000,000.00	215,000,000.00	100.000000	215,000,000.00	0.00	.003	.003
FIPX	FIDELITY PRIME	09/01/2013	.069	.069	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
POIX	FEDERATED PRIME	09/01/2013	.035	.035	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
MPFX	MORGAN STANLEY	09/01/2013	.060	.060	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM	09/01/2013	.338	.338	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UB MANAGED RATE	09/01/2013	.080	.080	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
MMDA	BANK OF THE WEST	09/01/2013	.200	.200	110,000,000.00	110,000,000.00	100.000000	110,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUSE	06/15/2020	.874	.874	485,000.00	485,000.00	100.000000	485,000.00	0.00	3.476	6.795
US TREAS BONDS											
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.225	25,000,000.00	25,008,789.06	100.074000	25,018,500.00	9,710.94	.418	.419
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.222	25,000,000.00	25,009,765.63	100.074000	25,018,500.00	8,734.37	.418	.419
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.211	25,000,000.00	25,010,742.19	100.031000	25,007,750.00	-2,992.19	.167	.167
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.231	25,000,000.00	25,006,835.95	100.090000	25,022,500.00	15,664.05	.495	.496
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.209	25,000,000.00	25,013,671.88	100.074000	25,018,500.00	4,828.12	.418	.419
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.235	25,000,000.00	25,004,882.81	100.074000	25,018,500.00	13,617.19	.418	.419
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.236	25,000,000.00	25,004,882.81	100.090000	25,022,500.00	17,617.19	.495	.496
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.244	25,000,000.00	25,001,953.13	100.090000	25,022,500.00	20,546.87	.495	.496
912828RS1	U.S. TREASURY BOND	11/30/2013	.250	.209	25,000,000.00	25,010,742.19	100.043000	25,010,750.00	7.81	.249	.249
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.192	25,000,000.00	25,013,671.88	100.031000	25,007,750.00	-5,921.88	.167	.167
912828RS1	U.S. TREASURY BOND	11/30/2013	.250	.200	10,000,000.00	10,005,078.13	100.043000	10,004,300.00	-778.13	.249	.249
912828SW1	U.S. TREASURY BOND	05/31/2014	.250	.255	20,000,000.00	19,998,437.50	100.094000	20,018,800.00	20,362.50	.748	.748
912828A8	U.S. TREASURY BOND	06/30/2014	.250	.243	20,000,000.00	20,002,343.75	100.094000	20,018,800.00	16,456.25	.832	.830
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.222	25,000,000.00	25,008,787.89	100.090000	25,022,500.00	13,712.11	.495	.496
912828SW1	U.S. TREASURY BOND	05/31/2014	.250	.229	25,000,000.00	25,007,812.50	100.094000	25,023,500.00	15,687.50	.749	.748
912828A8	U.S. TREASURY BOND	06/30/2014	.250	.235	25,000,000.00	25,005,859.38	100.094000	25,023,500.00	17,640.62	.832	.830
912828A8	U.S. TREASURY BOND	06/30/2014	.250	.237	25,000,000.00	25,004,882.81	100.094000	25,023,500.00	18,617.19	.832	.830
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.195	30,000,000.00	30,018,750.00	100.074000	30,022,200.00	3,450.00	.418	.419
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.198	20,000,000.00	20,012,500.00	100.090000	20,018,000.00	5,500.00	.495	.496
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.156	25,000,000.00	25,018,554.69	100.031000	25,007,750.00	-10,804.69	.167	.167
912828SW1	U.S. TREASURY BOND	05/31/2014	.250	.230	25,000,000.00	25,006,835.94	100.094000	25,023,500.00	16,664.06	.749	.748
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.157	20,000,000.00	20,014,062.50	100.031000	20,006,200.00	-7,862.50	.167	.167
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.160	20,000,000.00	20,012,500.00	100.031000	20,006,200.00	-6,300.00	.167	.167
912828TF7	U.S. TREASURY BOND	07/31/2014	.125	.172	25,000,000.00	24,986,328.13	99.988000	24,997,000.00	10,671.87	.916	.915
FHLMC DISC NOTES											
313397RU7	FHLMC DISC NOTE	01/14/2014	.160	.160	25,000,000.00	24,965,777.78	99.989000	24,997,250.00	31,472.22	.372	.373
313397XA4	FHLMC DISC NOTE	05/20/2014	.170	.170	50,000,000.00	49,922,083.33	99.928000	49,964,000.00	41,916.67	.716	.718
FHLMC BONDS											
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.937	5,000,000.00	4,990,300.00	100.121000	5,006,050.00	15,750.00	.158	.159
3134G1SG0	FHLMC 3.5YrNc6MoE	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	100.498000	5,024,900.00	24,900.00	.499	.504
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	100.610000	5,030,500.00	30,500.00	.484	.488
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.465	10,000,000.00	9,973,100.00	100.610000	10,061,000.00	87,900.00	.484	.488
3134G2CLA	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	100.786000	5,039,300.00	11,500.00	.654	.660
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.790	11,000,000.00	11,022,330.00	100.121000	11,013,310.00	-9,020.00	.158	.159
3137EACZ0	FHLMC 2Yr	11/27/2013	.375	.580	10,000,000.00	9,958,700.00	100.069000	10,006,900.00	48,200.00	.240	.241
3134G3BF6	FHLMC 2Yr	12/23/2013	.625	.626	10,000,000.00	9,999,800.00	100.157000	10,015,700.00	15,900.00	.311	.312
3134G3EB2	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.285000	5,014,250.00	14,250.00	1.809	1.830
3134G3EN6	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.255000	5,012,750.00	12,750.00	1.809	1.830
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.394	10,000,000.00	9,996,000.00	100.133000	10,013,300.00	17,300.00	.492	.493
3134G3NL0	FHLMC 3YrNc2YrE	02/24/2015	.500	.581	5,000,000.00	4,988,000.00	100.101000	5,005,050.00	17,050.00	1.473	1.485
3134G3PD6	FHLMC 3YrNc2YrE	02/27/2015	.550	.594	5,000,000.00	4,993,500.00	99.942000	4,997,100.00	3,600.00	1.480	1.493
3134G3NS5	FHLMC 2Yr	03/21/2014	.300	.378	10,000,000.00	9,984,000.00	100.117000	10,011,700.00	27,700.00	.554	.553
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.234000	5,011,700.00	11,700.00	1.500	1.512
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.234000	5,011,700.00	11,700.00	1.500	1.512
3134G3RP7	FHLMC 3YrNc2YrE	03/12/2015	.650	.650	10,000,000.00	10,000,000.00	100.255000	10,025,500.00	25,500.00	1.516	1.529
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.628	5,000,000.00	4,999,500.00	100.234000	5,011,700.00	12,200.00	1.500	1.512
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.427	5,000,000.00	4,994,400.00	100.147000	5,007,350.00	12,950.00	.656	.658
3134G3SB7	FHLMC 2.16Yr	04/28/2014	.375	.460	5,000,000.00	4,991,050.00	100.147000	5,007,350.00	16,300.00	.656	.658
3134G3JX9	FHLMC 3Yr	01/30/2015	.650	.662	5,000,000.00	4,998,250.00	100.199000	5,009,950.00	11,700.00	1.404	1.416
3134G3TL4	FHLMC 3.5YrNc2YrB	09/28/2015	.900	.900	5,000,000.00	5,000,000.00	100.405000	5,020,250.00	20,250.00	2.044	2.077
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.509	10,000,000.00	9,972,500.00	100.147000	10,014,700.00	42,200.00	.656	.658
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.440	5,000,000.00	4,993,250.00	100.147000	5,007,350.00	14,100.00	.656	.658
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.452	5,000,000.00	4,992,015.05	100.147000	5,007,350.00	15,334.95	.656	.658
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.437	12,000,000.00	11,984,880.00	100.147000	12,017,640.00	32,760.00	.656	.658
3134G3NS5	FHLMC 2Yr	03/21/2014	.300	.345	10,000,000.00	9,992,000.00	100.117000	10,011,700.00	19,700.00	.554	.553
3137EACX5	FHLMC 2Yr	10/30/2013	.375	.318	10,000,000.00	10,007,600.00	100.045000	10,004,500.00	-3,100.00	.164	.164
3137EACX5	FHLMC 2Yr	10/30/2013	.375	.320	10,000,000.00	10,007,200.00	100.045000	10,004,500.00	-2,700.00	.164	.164
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.303	10,000,000.00	10,011,600.00	100.133000	10,013,300.00	1,700.00	.492	.493
3134G3L24	FHLMC 3YrNc1YrE	09/25/2015	.500	.500	10,000,000.00	10,000,000.00	99.963000	9,996,300.00	-3,700.00	2.049	2.068
3134G3L24	FHLMC 3YrNc1YrE	09/25/2015	.500	.500	10,000,000.00	10,000,000.00	99.963000	9,996,300.00	-3,700.00	2.049	2.068
3134G3BF6	FHLMC 14 Mo	12/23/2013	.625	.233	10,100,000.00	10,146,965.00	100.157000	10,115,857.00	-31,108.00	.312	.312
3134G3SS0	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	98.928000	9,892,800.00	-98,400.00	3.124	3.173
3134G3W71	FHLMC 2YrNc1YrE	11/26/2014	.350	.350	5,000,000.00	5,000,000.00	100.036000	5,001,800.00	1,800.00		

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134G32E9	FHLMC 2Yr	12/03/2014	.320	.320	5,000,000.00	5,000,000.00	100.065000	5,003,250.00	3,250.00	1.251	1.258
3137EACX5	FHLMC 10Mo	10/30/2013	.375	.197	15,000,000.00	15,023,565.00	100.045000	15,006,750.00	-16,815.00	.164	.164
3134G33X6	FHLMC 3YrNc1YrB	01/15/2016	.500	.500	5,000,000.00	5,000,000.00	99.642000	4,982,100.00	-17,900.00	2.354	2.375
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.536000	4,976,800.00	-23,200.00	2.390	2.411
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.536000	4,976,800.00	-23,200.00	2.390	2.411
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.536000	4,976,800.00	-23,200.00	2.390	2.411
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.536000	4,976,800.00	-23,200.00	2.390	2.411
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.507	10,000,000.00	9,998,000.00	99.536000	9,953,600.00	-44,400.00	2.390	2.411
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.507	6,000,000.00	5,998,800.00	99.536000	5,972,160.00	-26,640.00	2.390	2.411
3134G33R9	FHLMC 3YrNc1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	99.576000	4,978,800.00	-21,200.00	2.356	2.375
3134G35S0	FHLMC 4Yr	11/01/2016	.625	.600	5,000,000.00	4,629,301.25	98.928000	4,575,420.00	-53,881.25	3.125	3.173
3134G36A3	FHLMC 3YrNc6MoB	03/28/2016	.600	.600	5,000,000.00	5,000,000.00	99.493000	4,974,650.00	-25,350.00	2.545	2.575
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.007000	4,950,350.00	-49,650.00	2.993	3.041
3134G36M7	FHLMC 2.5YrNc3MoB	09/14/2015	.500	.500	5,000,000.00	5,000,000.00	99.895000	4,994,750.00	-5,250.00	2.019	2.038
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.656	5,000,000.00	4,999,000.00	99.007000	4,950,350.00	-48,650.00	2.992	3.041
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.007000	4,950,350.00	-49,650.00	2.993	3.041
3137EADQ9	FHLMC 3Yr	05/13/2016	.500	.500	10,000,000.00	9,999,900.00	99.347000	9,934,700.00	-65,200.00	2.675	2.701
3137EADQ9	FHLMC 3Yr	05/13/2016	.500	.500	5,000,000.00	5,000,000.00	99.347000	4,967,350.00	-32,650.00	2.675	2.701
3137EADQ9	FHLMC 3Yr	05/13/2016	.500	.500	5,000,000.00	5,000,000.00	99.347000	4,967,350.00	-32,650.00	2.675	2.701
3137EAD55	FHLMC 3Yr	10/14/2016	.875	.880	25,000,000.00	24,996,250.00	99.711000	24,927,750.00	-68,500.00	3.061	3.123
3137EAD55	FHLMC 3Yr	10/14/2016	.875	1.026	10,000,000.00	9,953,700.00	99.711000	9,971,100.00	17,400.00	3.089	3.123
3137EAD55	FHLMC 3Yr	10/14/2016	.875	1.030	15,000,000.00	14,928,300.00	99.711000	14,956,650.00	28,350.00	3.089	3.123
3137EAD55	FHLMC 3Yr	10/14/2016	.875	.960	10,000,000.00	9,974,007.90	99.711000	9,971,100.00	-2,907.90	3.090	3.123
3137EAD55	FHLMC 3Yr	10/14/2016	.875	.954	15,000,000.00	14,963,475.00	99.711000	14,956,650.00	-6,825.00	3.090	3.123
FNMA BONDS											
31398A3A8	FNMA 3YrNc6MoE	09/03/2013	1.050	1.058	5,000,000.00	4,998,750.00	100.000000	5,000,000.00	1,250.00	.008	.008
3136FPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.016000	5,000,800.00	800.00	.025	.025
3136FPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.016000	5,000,800.00	800.00	.025	.025
3136FPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.016000	5,000,800.00	800.00	.025	.025
3136FPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.084	5,000,000.00	4,995,000.00	100.016000	5,000,800.00	5,800.00	.025	.025
3136FPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.016000	5,000,800.00	800.00	.025	.025
3136FPEX1	FNMA 3.25YrNc6MoE	12/17/2013	1.125	1.141	5,000,000.00	4,997,500.00	100.302000	5,015,100.00	17,600.00	.294	.296
31398A3R1	FNMA 3.5YrNc6MoE	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	100.672000	5,033,600.00	33,600.00	.549	.553
31398A4H2	FNMA 3YrNc6MoE	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.102000	5,005,100.00	5,100.00	.103	.104
31398A4H2	FNMA 3YrNc6MoE	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.102000	5,005,100.00	5,100.00	.103	.104
31398A4H2	FNMA 3YrNc6MoE	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.102000	5,005,100.00	5,100.00	.103	.104
31398A5Z1	FNMA 3YrNc6MoE	11/19/2013	.800	.800	10,000,000.00	10,000,000.00	100.126000	10,012,600.00	12,600.00	.218	.219
31398A5Z1	FNMA 3YrNc6MoE	11/19/2013	.800	.800	5,000,000.00	5,000,000.00	100.126000	5,006,300.00	6,300.00	.218	.219
3136FP6X0	FNMA 5Yr	02/04/2016	.296	.336	10,000,000.00	9,990,000.00	100.186000	10,018,600.00	28,600.00	2.413	2.430
31398A3K6	FNMA 4Yr	03/14/2014	1.250	1.278	5,000,000.00	4,996,000.00	100.600000	5,030,000.00	34,000.00	.530	.534
31398A5W8	FNMA 3Yr	12/18/2013	.750	1.194	5,000,000.00	4,941,950.00	100.204000	5,010,200.00	68,250.00	.297	.299
31398AVZ2	FNMA 5Yr	03/13/2014	2.750	1.128	10,000,000.00	10,454,500.00	101.389000	10,138,900.00	-315,600.00	.524	.532
31398A5Z1	FNMA 3Yr	11/19/2013	.800	.870	5,000,000.00	4,991,250.00	100.126000	5,006,300.00	15,050.00	.218	.219
31398A5W8	FNMA 3Yr	12/18/2013	.750	.480	10,000,000.00	10,063,305.58	100.204000	10,020,400.00	-42,905.58	.298	.299
3135G0CU5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.011000	5,000,550.00	550.00	1.023	1.033
3135G0CU5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.011000	5,000,550.00	550.00	1.023	1.033
3135G0GC1	FNMA 3YrNc2YrE	12/05/2014	.850	.850	5,000,000.00	5,000,000.00	100.134000	5,006,700.00	6,700.00	1.249	1.263
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.152000	5,007,600.00	7,600.00	1.300	1.312
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.152000	5,007,600.00	7,600.00	1.300	1.312
3136G0MZ1	FNMA 5YrNc1YrB	06/28/2017	.750	.750	5,000,000.00	5,000,000.00	98.267000	4,913,350.00	-86,650.00	3.759	3.827
3136G0RP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	98.599000	4,929,950.00	-70,050.00	3.826	3.904
3136G0PU9	FNMA 5YrNc1YrB	07/10/2017	.850	.850	4,980,000.00	4,980,000.00	98.417000	4,901,166.60	-78,833.40	3.787	3.860
3136G0RT0	FNMA 5YrNc1YrB	07/26/2017	1.150	1.150	5,000,000.00	5,000,000.00	98.539000	4,926,950.00	-73,050.00	3.802	3.904
3136G0RW3	FNMA 5YrNc1YrB	07/25/2017	.750	.750	10,000,000.00	10,000,000.00	99.652000	9,965,200.00	-34,800.00	3.834	3.901
3136G0RP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	10,000,000.00	10,000,000.00	98.599000	9,859,900.00	-140,100.00	3.826	3.904
3136G0RP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	98.599000	4,929,950.00	-70,050.00	3.826	3.904
3136G0UC3	FNMA 4YrNc1YrB	08/16/2016	.620	.620	5,000,000.00	5,000,000.00	100.031000	5,001,550.00	1,550.00	2.931	2.962
3136G0TZ4	FNMA 5YrNc1YrB	08/15/2017	.750	.750	5,000,000.00	5,000,000.00	98.486000	4,924,300.00	-75,700.00	3.889	3.959
3136G0VZ1	FNMA 5YrNc1YrB	08/14/2017	.625	.625	5,000,000.00	5,000,000.00	98.733000	4,936,650.00	-63,350.00	3.897	3.956
3136G0UX7	FNMA 5YrNc1YrB	08/16/2017	.750	.750	5,000,000.00	5,000,000.00	98.578000	4,928,900.00	-71,100.00	3.892	3.962
3136G0VA6	FNMA 5YrNc1YrB	08/14/2017	.625	.635	10,000,000.00	9,995,000.00	97.996000	9,799,600.00	-195,400.00	3.897	3.956
3136G0UC3	FNMA 4YrNc1YrB	08/16/2016	.500	.500	5,000,000.00	5,000,000.00	100.031000	5,001,550.00	1,550.00	2.932	2.962
3136G0YU9	FNMA 5YrNc1YrB	08/28/2017	.880	.880	10,000,000.00	10,000,000.00	97.931000	9,793,100.00	-206,900.00	3.931	3.995
3136G0A27	FNMA 5YrNc1YrB	09/20/2017	.750	.750	5,000,000.00	5,000,000.00	97.491000	4,874,550.00	-125,450.00	3.971	4.058
3136G0A27	FNMA 5YrNc1YrB	09/20/2017	.750	.750	10,000,000.00	10,000,000.00	97.491000	9,749,100.00	-250,900.00	3.971	4.058
3136G0B59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	98.621000	4,931,050.00	-68,950.00	3.977	4.058
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	98.776000	4,938,800.00	-61,200.00	3.996	4.077
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	98.776000	4,938,800.00	-61,200.00	3.996	4.077
3136G0B59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	98.621000	4,931,050.00	-68,950.00	3.977	4.058
3136G0W49	FNMA 5YrNc1YrB	11/08/									

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3135G0ST1	FNMA 3YrNcl1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.600000	9,960,000.00	-40,000.00	2.298	2.315
3135G0ST1	FNMA 3YrNcl1YrB	12/24/2015	.450	.457	10,000,000.00	9,998,000.00	99.600000	9,960,000.00	-38,000.00	2.297	2.315
3135G0ST1	FNMA 3YrNcl1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.600000	9,960,000.00	-40,000.00	2.298	2.315
3136G14Q9	FNMA 5YrNcl1YrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	97.471000	9,747,100.00	-252,900.00	4.237	4.323
3135G0ST1	FNMA 3YrNcl1YrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	99.600000	4,980,000.00	-20,000.00	2.298	2.315
3135G0SQ7	FNMA 2.5YrNcl1YrB	06/24/2015	.400	.404	11,850,000.00	11,848,815.00	99.912000	11,839,572.00	-9,243.00	1.804	1.814
3135G0ST1	FNMA 3YrNcl1YrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	99.600000	4,980,000.00	-20,000.00	2.298	2.315
3135G0ST1	FNMA 3YrNcl1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.600000	9,960,000.00	-40,000.00	2.298	2.315
3135G0ST1	FNMA 3YrNcl1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.600000	9,960,000.00	-40,000.00	2.298	2.315
3136G16J3	FNMA 5YrNcl1YrB	12/27/2017	.625	.625	5,000,000.00	5,000,000.00	97.624000	4,881,200.00	-118,800.00	4.253	4.326
3136G13S6	FNMA 5YrNcl1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	98.298000	4,914,900.00	-85,100.00	4.196	4.288
3136G17E3	FNMA 5YrNcl1YrB	12/26/2017	.650	.650	8,750,000.00	8,750,000.00	98.194000	8,591,975.00	-158,025.00	4.248	4.323
3136G17A1	FNMA 3YrNcl1YrB	12/30/2015	.450	.450	10,000,000.00	10,000,000.00	99.696000	9,969,600.00	-30,400.00	2.314	2.332
3136G1A66	FNMA 5YrNcl1YrB	12/26/2017	.700	.700	10,000,000.00	10,000,000.00	98.399000	9,839,900.00	-160,100.00	4.242	4.323
3135G0ST1	FNMA 3YrNcl1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.600000	9,960,000.00	-40,000.00	2.298	2.315
3136G1B40	FNMA 5YrNcl1YrB	01/30/2018	.750	.750	5,000,000.00	5,000,000.00	98.366000	4,918,300.00	-81,700.00	4.331	4.419
3136G1B32	FNMA 5YrNcl1YrB	01/30/2018	.700	.700	5,000,000.00	5,000,000.00	97.565000	4,878,250.00	-121,750.00	4.336	4.419
3136G1AQ2	FNMA 5YrNcl1YrB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	98.453000	7,088,616.00	-111,384.00	4.336	4.419
3135G0TH6	FNMA 3YrNcl1YrB	01/29/2016	.480	.487	5,000,000.00	4,999,000.00	99.547000	4,977,350.00	-21,650.00	2.393	2.414
3135G0TS2	FNMA 5YrNcl1YrB	01/15/2016	.500	.502	5,000,000.00	4,999,750.00	99.609000	4,980,450.00	-19,300.00	2.354	2.375
3136G1C56	FNMA 5YrNcl1YrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	98.332000	9,833,200.00	-166,800.00	4.323	4.416
3135G0TT0	FNMA 3YrNcl1YrB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	99.594000	4,979,700.00	-20,300.00	2.393	2.414
3136G1AJ8	FNMA 5YrNcl1YrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	97.917000	9,791,700.00	-208,300.00	4.336	4.419
3136G1AY5	FNMA 5YrNcl1YrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	98.530000	4,433,850.00	-66,150.00	4.331	4.419
3136G1BF5	FNMA 5YrNcl1YrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	98.474000	9,847,400.00	-152,600.00	4.336	4.419
3135G0UB7	FNMA 3YrNcl1YrB	02/22/2016	.520	.544	5,000,000.00	4,996,500.00	99.525000	4,976,250.00	-20,250.00	2.455	2.479
3135G0UB7	FNMA 3YrNcl1YrB	02/22/2016	.520	.554	5,000,000.00	4,995,000.00	99.525000	4,976,250.00	-18,750.00	2.455	2.479
3136G1D97	FNMA 5YrNcl1YrB	02/28/2018	.800	.800	15,000,000.00	15,000,000.00	98.091000	14,713,650.00	-286,350.00	4.411	4.499
3136G1DA4	FNMA 5YrNcl1YrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	98.307000	9,830,700.00	-169,300.00	4.390	4.499
3136G1DA4	FNMA 5YrNcl1YrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	98.307000	4,915,350.00	-83,150.00	4.389	4.499
3136G1DB2	FNMA 5YrNcl1YrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	98.050000	9,805,000.00	-195,000.00	4.390	4.499
3136G1CW7	FNMA 5YrNcl1YrB	02/20/2018	.800	.826	5,000,000.00	4,993,750.00	98.353000	4,917,650.00	-76,100.00	4.380	4.477
3135G0U50	FNMA 3YrNcl1YrE	02/26/2016	.550	.550	5,000,000.00	5,000,000.00	99.659000	4,982,950.00	-17,050.00	2.466	2.490
3136G1DB2	FNMA 5YrNcl1YrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	98.050000	9,805,000.00	-195,000.00	4.390	4.499
3136G1EX3	FNMA 3.5YrNcl1YrB	08/26/2016	.700	.700	10,000,000.00	10,000,000.00	99.216000	9,921,600.00	-78,400.00	2.950	2.989
3136G1ET2	FNMA 5YrNcl1YrB	03/06/2018	1.000	1.000	10,000,000.00	10,000,000.00	97.997000	9,799,700.00	-200,300.00	4.382	4.515
3136G1FW4	FNMA 5YrNcl1YrB	03/19/2018	1.000	1.005	5,000,000.00	4,998,750.00	97.934000	4,896,700.00	-102,050.00	4.417	4.551
3136G1FW4	FNMA 5YrNcl1YrB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	97.934000	9,793,400.00	-206,600.00	4.417	4.551
3136G1FF1	FNMA 3.25YrNcl1YrB	06/13/2016	.625	.625	6,250,000.00	6,250,000.00	99.405000	6,212,812.50	-37,187.50	2.751	2.786
3136G1FW4	FNMA 5YrNcl1YrB	03/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	97.934000	4,896,700.00	-103,300.00	4.417	4.551
3136G1CS2	FNMA 5YrNcl1YrB	03/27/2018	.500	.500	5,000,000.00	5,000,000.00	98.133000	4,906,650.00	-93,350.00	4.505	4.573
3136G1GN3	FNMA 5YrNcl1YrB	03/27/2018	.800	.800	5,000,000.00	5,000,000.00	98.017000	4,900,850.00	-99,150.00	4.466	4.573
3136G1GR4	FNMA 3.5YrNcl1YrB	09/27/2016	.625	.634	5,500,000.00	5,498,350.00	98.916000	5,440,380.00	-57,970.00	3.030	3.077
3136G1GR4	FNMA 3.5YrNcl1YrB	09/27/2016	.625	.625	5,000,000.00	5,000,000.00	98.916000	4,945,800.00	-54,200.00	3.030	3.077
3136G1FW4	FNMA 5YrNcl1YrB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	97.934000	9,793,400.00	-206,600.00	4.417	4.551
3136G1HC6	FNMA 5YrNcl1YrB	03/28/2018	.850	.850	5,000,000.00	5,000,000.00	97.813000	4,890,650.00	-109,350.00	4.462	4.575
3136G1HB8	FNMA 5YrNcl1YrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	97.854000	4,892,700.00	-107,300.00	4.468	4.575
3136G1HE2	FNMA 5YrNcl1YrB	03/20/2018	.750	.765	5,000,000.00	4,996,250.00	98.172000	4,908,600.00	-87,650.00	4.452	4.553
3136G1HP7	FNMA 5YrNcl1YrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	98.121000	4,906,050.00	-93,950.00	4.468	4.575
3135G0VQ3	FNMA 3YrNcl1YrB	09/26/2016	.650	.650	5,000,000.00	5,000,000.00	99.113000	4,955,650.00	-44,350.00	3.026	3.074
3135G0WE9	FNMA 3.5YrNcl1YrB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	98.805000	4,940,250.00	-59,750.00	3.103	3.153
3135G0WE9	FNMA 3.5YrNcl1YrB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	98.805000	4,940,250.00	-59,750.00	3.103	3.153
3135G0WE9	FNMA 3.5YrNcl1YrB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	98.805000	9,880,500.00	-119,500.00	3.103	3.153
3135G0WE9	FNMA 3.5YrNcl1YrB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	98.805000	4,940,250.00	-59,750.00	3.103	3.153
3135G0WE9	FNMA 3.5YrNcl1YrB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	98.805000	9,880,500.00	-119,500.00	3.103	3.153
3135G0WE9	FNMA 3.5YrNcl1YrB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	98.805000	9,880,500.00	-119,500.00	3.103	3.153
3136G1JY6	FNMA 5YrNcl1YrB	04/24/2018	.800	.800	10,000,000.00	10,000,000.00	97.522000	9,752,200.00	-247,800.00	4.540	4.649
3135G0WC3	FNMA 3YrNcl1YrB	04/18/2016	.570	.570	5,000,000.00	5,000,000.00	99.427000	4,971,350.00	-28,650.00	2.602	2.633
3135G0WC3	FNMA 3YrNcl1YrB	04/18/2016	.570	.573	5,000,000.00	4,999,500.00	99.427000	4,971,350.00	-28,150.00	2.602	2.633
3135G0WE9	FNMA 3.5YrNcl1YrB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	98.805000	4,940,250.00	-59,750.00	3.103	3.153
3136G1KB4	FNMA 5YrNcl1YrB	04/16/2018	.750	.750	10,000,000.00	10,000,000.00	97.492000	9,749,200.00	-250,800.00	4.525	4.627
3136G1KJ7	FNMA 5YrNcl1YrB	04/30/2018	.750	.750	10,000,000.00	10,000,000.00	97.480000	9,748,000.00	-252,000.00	4.566	4.666
3135G0WL3	FNMA 3.5YrNcl1YrB	10/25/2016	.625	.625	5,000,000.00	5,000,000.00	98.728000	4,936,400.00	-63,600.00	3.108	3.153
3135G0WL3	FNMA 3.5YrNcl1YrB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	98.728000	9,872,800.00	-127,200.00	3.108	3.153
3135G0WL3	FNMA 3.5YrNcl1YrB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	98.728000	9,872,800.00	-127,200.00	3.108	3.153
3136G1KB4	FNMA 5YrNcl1YrB	04/16/2018	.750	.750	5,000,000.00	5,000,000.00	97.492000	4,874,600.00	-125,400.00	4.525	4.627
3135G0WL3	FNMA 3.5YrNcl1YrB	10/25/2016	.625	.625	20,000,000.00	20,000,000.00	98.728000	19,745,600.00	-254,400.00	3.108	3.153
3135G0WS8	FNMA 3.5YrNcl1YrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	98.528000	9,852,800.00	-147,200.00	3.165	3.211
3136G1JW0	FNMA 5YrNcl1YrB	04/18/2018	.750	.750	5,610,000.00	5,610,000.00	97.490000	5,469,189.00	-140,811.00	4.530	4.633
3135G0WS8	FNMA 3.5YrNcl1YrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	98.528000	9,852,800.00	-147,200.00	3.165	3.211
3135G0WW9	FNMA 3YrNcl1YrB	05/20/2016	.520	.520	10,000,000.00	10,000,000.00	99.154000	9,915,400.00	-84,600.00	2.693	2.721
3136G1KW8	FNMA 5YrNcl1YrB	08/08/2018	.800	.800	5,000,000.00	5,000,000.00	97.667000	4,883,350.00	-116,650.00	4.593	4.688
3136G14F3	FNMA 3.5YrNcl1YrB	12/27/2016	.680	.665	12,000,000.00	12,006,600.00	98.461000	11,81			

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3135G0XJ7	FNMA 4.5YrNc6MoB	11/22/2017	.500	.893	5,000,000.00	4,916,850.00	98.095000	4,904,750.00	-12,100.00	4.161	4.230
3136G1S59	FNMA 3.25YrNc6MoB	11/28/2016	1.000	1.047	1,225,000.00	1,223,162.50	99.524000	1,219,169.00	-3,993.50	3.173	3.247
			.726	.717	1,068,004,000.00	1,068,224,061.58	98.860242	1,065,831,342.82	-12,392,718.76	3.095	3.150
FHLL DISC NOTES											
313385YE0	FHLL DISC NOTE	06/17/2014	.180	.180	27,000,000.00	26,951,805.00	99.912000	26,976,240.00	24,435.00	.793	.795
			.180	.180	27,000,000.00	26,951,805.00	99.912000	26,976,240.00	24,435.00	.793	.795
FHLL BONDS											
313371UC8	FHLL 3.2Yr	12/27/2013	.875	.934	10,000,000.00	9,982,000.00	100.252000	10,025,200.00	43,200.00	.322	.323
313372KE3	FHLL 4Yr	02/04/2015	.206	.206	15,000,000.00	15,000,000.00	100.068000	15,010,200.00	10,200.00	1.422	1.430
3133XWVK0	FHLL 3Yr	03/14/2014	2.375	1.404	5,000,000.00	5,140,200.00	101.197000	5,059,850.00	-80,350.00	.527	.534
3133736H0	FHLL 2.5Yr	09/26/2013	1.000	1.000	5,000,000.00	5,000,000.00	100.059000	5,002,950.00	2,950.00	.071	.071
313373CZ3	FHLL 3Yr	05/27/2014	1.500	1.500	5,000,000.00	5,000,000.00	100.983000	5,049,150.00	49,150.00	.730	.737
313374FU9	FHLL 3Yr	07/07/2014	.910	.910	10,000,000.00	10,000,000.00	100.622000	10,062,200.00	62,200.00	.844	.849
313376A47	FHLL 2Yr	11/29/2013	.450	.470	5,000,000.00	4,997,944.55	100.088000	5,004,400.00	6,455.45	.246	.247
313376UF0	FHLL 2Yr	01/29/2014	.375	.375	5,000,000.00	5,000,000.00	100.120000	5,006,000.00	6,000.00	.413	.414
313378AC5	FHLL 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.181000	5,009,050.00	9,050.00	1.713	1.723
3133783D1	FHLL 2YrNc	02/13/2014	.300	.379	5,000,000.00	4,992,300.00	100.093000	5,004,650.00	12,350.00	.454	.455
313378FY2	FHLL 2.25Yr	05/30/2014	.375	.468	5,000,000.00	4,990,014.15	100.159000	5,007,950.00	17,935.85	.747	.745
313378TT8	FHLL 1.5Yr	10/09/2013	.400	.400	15,000,000.00	15,000,000.00	100.032000	15,004,800.00	4,800.00	.107	.107
313378U58	FHLL 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.528000	15,079,200.00	79,200.00	1.659	1.674
313378YL9	FHLL 1.5Yr	10/11/2013	.350	.350	5,000,000.00	5,000,000.00	100.029000	5,001,450.00	1,450.00	.112	.112
313378YX3	FHLL 1.5Yr	10/15/2013	.350	.350	5,000,000.00	5,000,000.00	100.031000	5,001,550.00	1,550.00	.123	.123
313378X55	FHLL 3YrNc2YrE	04/30/2015	.650	.650	5,000,000.00	5,000,000.00	100.297000	5,014,850.00	14,850.00	1.652	1.663
313379AK5	FHLL 2Yr	04/30/2014	.340	.340	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	.665	.663
3133796L8	FHLL 1.5Yr	12/03/2013	.290	.290	10,000,000.00	10,000,000.00	100.052000	10,005,200.00	5,200.00	.257	.258
3133796L8	FHLL 18Mo	12/03/2013	.290	.300	5,000,000.00	4,999,250.00	100.052000	5,002,600.00	3,350.00	.257	.258
313379FL8	FHLL 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	100.138000	5,006,900.00	6,900.00	.715	.715
313379FK0	FHLL 18Mo	11/15/2013	.300	.302	5,000,000.00	4,999,850.00	100.044000	5,002,200.00	2,350.00	.208	.208
313379FL8	FHLL 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	100.138000	5,006,900.00	6,900.00	.715	.715
313380M7	FHLL 1.5Yr	01/23/2014	.300	.316	25,000,000.00	24,994,000.00	100.078000	25,019,500.00	25,500.00	.396	.397
313380UF2	FHLL 5YrNc3MoB	10/10/2017	.625	.625	10,000,000.00	10,000,000.00	98.172000	9,817,200.00	-182,800.00	4.040	4.112
313380YF8	FHLL 1Yr	10/18/2013	.190	.203	5,000,000.00	4,999,365.00	100.014000	5,000,700.00	1,335.00	.131	.132
313379NS4	FHLL 1Yr	11/25/2013	.300	.228	5,000,000.00	5,003,885.00	100.050000	5,002,500.00	-1,385.00	.235	.236
3133762C8	FHLL 1Yr	11/27/2013	.375	.213	11,000,000.00	11,018,106.00	100.069000	11,007,590.00	-10,516.00	.241	.241
313381H24	FHLL 3Yr	01/16/2015	.250	.307	5,000,000.00	4,994,000.00	99.967000	4,998,350.00	4,350.00	1.371	1.378
3133805T0	FHLL 1Yr	01/23/2014	.270	.233	1,000,000.00	1,000,410.00	100.074000	1,000,740.00	330.00	.397	.397
313380W52	FHLL 10Mo	10/01/2013	.125	.177	9,000,000.00	8,996,202.00	100.003000	9,000,270.00	4,068.00	.085	.085
3133805Q6	FHLL 1.5 Yr	01/23/2014	.260	.193	20,000,000.00	20,014,720.00	100.070000	20,014,000.00	-720.00	.397	.397
313380M7	FHLL 1.5Yr	01/23/2014	.300	.193	15,000,000.00	15,017,550.00	100.078000	15,011,700.00	-5,850.00	.397	.397
313381NB7	FHLL 1Yr	01/02/2014	.180	.193	10,000,000.00	9,998,740.00	100.033000	10,003,300.00	4,560.00	.339	.340
3133805Q6	FHLL 1.5Yr	01/23/2014	.260	.203	25,000,000.00	25,015,200.00	100.070000	25,017,500.00	2,300.00	.397	.397
313381NB7	FHLL 1Yr	01/02/2014	.180	.193	15,000,000.00	14,998,110.00	100.033000	15,004,950.00	6,840.00	.339	.340
313381NB7	FHLL 1Yr	01/02/2014	.180	.193	15,000,000.00	14,998,050.00	100.033000	15,004,950.00	6,900.00	.339	.340
313381S58	FHLL 3YrNc6MoB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	99.578000	4,978,900.00	-21,100.00	2.393	2.414
313381YP4	FHLL 2Yr	02/20/2015	.250	.293	5,000,000.00	4,995,550.00	99.879000	4,993,950.00	-1,600.00	1.465	1.474
313381VK8	FHLL 3.5YrNc6MoB	07/29/2016	.575	.636	5,000,000.00	4,989,500.00	99.161000	4,958,050.00	-31,450.00	2.881	2.912
313382V3	FHLL 1Yr	02/07/2014	.125	.177	15,000,000.00	14,992,155.00	100.038000	15,005,700.00	13,545.00	.438	.438
313381XU4	FHLL 5YrNc3MoB	02/13/2018	.500	.500	7,350,000.00	7,350,000.00	98.215000	7,218,802.50	-131,197.50	4.397	4.458
313382BT9	FHLL 1Yr	02/14/2014	.125	.187	10,000,000.00	9,993,760.00	100.015000	10,001,500.00	7,740.00	.457	.458
313381PS8	FHLL 1Yr	01/07/2014	.180	.182	18,000,000.00	17,999,640.00	100.034000	18,006,120.00	6,480.00	.353	.353
313382BT9	FHLL 1Yr	02/14/2014	.125	.187	15,000,000.00	14,990,820.00	100.015000	15,002,250.00	11,430.00	.457	.458
313382BT9	FHLL 1Yr	02/14/2014	.125	.185	10,000,000.00	9,994,100.00	100.015000	10,001,500.00	7,400.00	.457	.458
313382DF7	FHLL 1Yr	02/25/2014	.125	.194	5,000,000.00	4,996,625.00	100.013000	5,000,650.00	4,025.00	.487	.488
313382EC3	FHLL 1Yr	03/06/2014	.180	.188	5,000,000.00	4,999,600.00	100.037000	5,001,850.00	2,250.00	.513	.512
313382EG4	FHLL 1Yr	03/05/2014	.180	.193	10,000,000.00	9,998,750.00	100.037000	10,003,700.00	4,950.00	.510	.510
313382FU2	FHLL 9Mo	12/11/2013	.160	.163	5,000,000.00	4,999,890.00	100.022000	5,001,100.00	1,210.00	.279	.279
313382DF7	FHLL 1Yr	02/25/2014	.125	.179	25,000,000.00	24,987,000.00	100.013000	25,003,250.00	16,250.00	.487	.488
313382PH0	FHLL 5YrNc6MoB	04/25/2018	.800	.800	10,000,000.00	10,000,000.00	97.842000	9,784,200.00	-215,800.00	4.543	4.652
313382PP2	FHLL 5YrNc3MoB	04/25/2018	.850	.850	8,350,000.00	8,350,000.00	97.474000	8,139,079.00	-210,921.00	4.537	4.652
313382NP4	FHLL 13Mo	05/16/2014	.205	.205	25,000,000.00	25,000,000.00	100.035000	25,008,750.00	8,750.00	.707	.707
313382LE1	FHLL 3.5YrNc3MoB	10/11/2016	.625	.625	9,400,000.00	9,400,000.00	98.941000	9,300,454.00	-99,546.00	3.069	3.115
313382SL8	FHLL 3.5YrNc3MoB	10/24/2016	.550	.550	10,000,000.00	10,000,000.00	98.644000	9,864,400.00	-135,600.00	3.110	3.110
313380557	FHLL 4YrNc3MoA	10/11/2016	.700	.700	4,285,714.00	4,285,714.00	98.956000	4,240,971.15	-44,742.85	3.064	3.115
313382Y31	FHLL 5YrNc6MoB	05/21/2018	.750	.750	12,000,000.00	12,000,000.00	96.912000	11,629,440.00	-370,560.00	4.622	4.723
313383M1	FHLL 5YrNc3MoB	05/23/2018	.750	.750	10,000,000.00	10,000,000.00	96.607000	9,660,700.00	-339,300.00	4.627	4.729
313383J8	FHLL 5YrNc6MoB	05/25/2018	.750	.750	10,000,000.00	10,000,000.00	96.973000	9,697,300.00	-302,700.00	4.633	4.734
313383M0	FHLL 5YrNc6MoB	05/29/2018	.750	.750	5,000,000.00	5,000,000.00	97.013000	4,850,650.00	-149,350.00	4.644	4.745
3133836N6	FHLL 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	97.083000	9,708,300.00	-291,700.00	4.673	4.784
3133836N6	FHLL 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	97.083000	9,708,300.00	-291,700.00	4.673	4.784
313383CP4	FHLL 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	96.788000	4,839,400.00	-160,600.00	4.683	4.803
313383CP4	FHLL 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	96.788000	4,839,400.00	-160,600.00	4.683	4.803
313383CP4	FHLL 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	96.788000	4,839,400.0			

Month End Portfolio Holdings

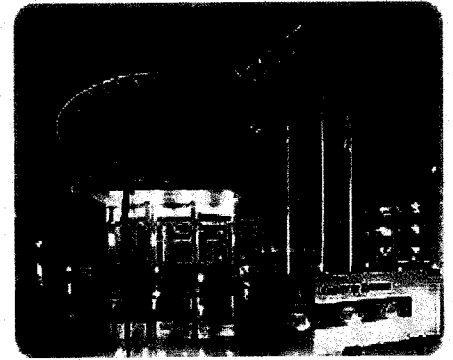
CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
313383P88	FHLB 1Yr	06/19/2014	.200	.213	10,000,000.00	9,998,700.00	100.027000	10,002,700.00	4,000.00	.799	.800
313383PZ8	FHLB 1Yr	07/10/2014	.190	.202	25,000,000.00	24,996,925.00	100.014000	25,003,500.00	6,575.00	.857	.858
313383PY1	FHLB 1Yr	07/17/2014	.190	.193	26,700,000.00	26,699,332.50	100.013000	26,703,471.00	4,138.50	.876	.877
313383Q79	FHLB 1Yr	07/25/2014	.190	.177	25,000,000.00	25,003,150.00	100.011000	25,002,750.00	-400.00	.899	.899
313383TA9	FHLB 1YrNc6MoE	08/22/2014	.200	.200	25,000,000.00	25,000,000.00	99.992000	24,998,000.00	-2,000.00	.974	.975
313383TT8	FHLB 1YrNc6MoE	07/29/2014	.200	.200	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	.910	.910
313383UB5	FHLB 1YrNc6MoE	08/29/2014	.200	.200	25,000,000.00	25,000,000.00	100.009000	25,002,250.00	2,250.00	.999	.995
313383UP4	FHLB 5YrNc3MoB	08/27/2018	1.250	1.250	10,000,000.00	10,000,000.00	98.743000	9,874,300.00	-125,700.00	4.821	4.992
313383UQ2	FHLB 5YrNc3MoB	08/27/2018	1.250	1.250	10,000,000.00	10,000,000.00	99.157000	9,915,700.00	-84,300.00	4.821	4.992
313383UE9	FHLB 1Yr	08/12/2014	.170	.177	15,000,000.00	14,998,892.55	99.987000	14,998,050.00	-842.55	.946	.948
313383W64	FHLB 1Yr	08/20/2014	.170	.170	10,000,000.00	10,000,000.00	99.984000	9,998,400.00	-1,600.00	.968	.970
313383WR8	FHLB 1YrNc6MoB	09/15/2014	.200	.200	10,000,000.00	10,000,000.00	99.996000	9,999,600.00	-400.00	1.036	1.041
313383X22	FHLB 1Yr	08/22/2014	.125	.182	25,000,000.00	24,985,700.00	99.940000	24,985,000.00	-700.00	.974	.975
313382LT8	FHLB 1.5Yr	09/22/2014	.220	.188	15,000,000.00	15,005,250.00	100.012000	15,001,800.00	-3,450.00	1.056	1.060
FFCB BONDS											
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	100.373000	5,018,650.00	18,650.00	.310	.312
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	100.373000	5,018,650.00	18,650.00	.310	.312
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.184	5,000,000.00	5,015,550.00	100.373000	5,018,650.00	3,100.00	.310	.312
31331KET3	FFCB 2.5Yr	09/23/2013	.980	1.029	10,000,000.00	9,988,000.00	100.050000	10,005,000.00	17,000.00	.063	.063
31331KHV5	FFCB 5Yr	04/20/2016	.254	.273	10,000,000.00	9,995,000.00	100.144000	10,014,400.00	19,400.00	2.625	2.638
31331KPD6	FFCB 2.5Yr	11/20/2013	.625	.700	5,000,000.00	4,991,100.00	100.116000	5,005,800.00	14,700.00	.221	.222
31331KZJ2	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	9,990,100.00	100.015000	10,001,500.00	11,400.00	.063	.063
31331KB82	FFCB 2Yr	10/03/2013	.350	.400	5,000,000.00	4,995,050.00	100.022000	5,001,100.00	6,050.00	.090	.090
31331K5K2	FFCB 2Yr	01/03/2014	.400	.420	6,000,000.00	5,997,600.00	100.107000	6,006,420.00	8,820.00	.342	.342
3133EAHP6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.262000	5,013,100.00	24,670.00	1.529	1.540
3133EALT3	FFCB 1.5Yr	11/18/2013	.300	.300	5,000,000.00	5,000,000.00	100.046000	5,002,300.00	2,300.00	.216	.216
3133EAKT4	FFCB 1.75Yr	12/23/2013	.300	.302	10,000,000.00	9,999,600.00	100.067000	10,006,700.00	7,100.00	.312	.312
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.204000	5,010,200.00	13,200.00	1.655	1.666
3133EA2K3	FFCB 3YrNc3MoA	09/28/2015	.450	.484	5,000,000.00	4,995,000.00	99.920000	4,996,000.00	1,000.00	2.059	2.077
3133EA5S3	FFCB 1Yr	10/22/2013	.200	.215	10,000,000.00	9,998,500.00	100.016000	10,001,600.00	3,100.00	.142	.142
3133EC4P6	FFCB 1Yr	02/26/2014	.200	.208	4,995,000.00	4,994,500.50	100.049000	4,997,447.55	2,947.05	.490	.490
3133ECBA1	FFCB 2.5Yr	07/24/2015	.224	.238	15,000,000.00	14,996,061.75	100.107000	15,016,050.00	19,988.25	1.892	1.896
3133ECAV6	FFCB 2Yr	12/24/2014	.250	.307	25,000,000.00	24,971,750.00	99.954000	24,988,500.00	16,750.00	1.310	1.315
3133ECAV6	FFCB 2Yr	12/24/2014	.250	.300	10,000,000.00	9,990,170.00	99.954000	9,995,400.00	5,230.00	1.310	1.315
3133ECC22	FFCB 2Yr	01/07/2015	.250	.306	10,000,000.00	9,988,850.00	99.938000	9,993,800.00	4,950.00	1.346	1.353
3133ECD35	FFCB 1Yr	01/17/2014	.150	.172	20,000,000.00	19,995,860.00	100.026000	20,005,200.00	9,340.00	.380	.381
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.032000	25,008,000.00	8,000.00	.699	.699
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.032000	25,008,000.00	8,000.00	.699	.699
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.032000	25,008,000.00	8,000.00	.699	.699
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.032000	25,008,000.00	8,000.00	.699	.699
3133ECC22	FFCB 2Yr	01/07/2015	.250	.281	15,000,000.00	14,991,750.00	99.938000	14,990,700.00	-1,050.00	1.346	1.353
3133ECKZ6	FFCB 3YrNc1YrC	04/11/2016	.430	.469	5,000,000.00	4,994,250.00	99.264000	4,963,200.00	-31,050.00	2.589	2.614
3133ECNW0	FFCB 1.25 Yr	08/08/2014	.170	.170	10,000,000.00	10,000,000.00	99.988000	9,998,800.00	-1,200.00	.935	.937
3133ECNW0	FFCB 1.25Yr	08/08/2014	.170	.193	15,000,000.00	14,995,907.55	99.988000	14,998,200.00	2,292.45	.935	.937
3133ECV7	FFCB 1Yr	06/24/2014	.150	.172	25,000,000.00	24,994,500.00	99.985000	24,996,250.00	1,750.00	.813	.814
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.192	5,350,000.00	5,350,358.45	100.032000	5,351,712.00	1,353.55	.699	.699
3133ECVH4	FFCB 1Yr	08/25/2014	.180	.180	25,000,000.00	25,000,000.00	99.992000	24,998,000.00	-2,000.00	.982	.984
FMAC DISC NOTES											
31315LWV6	FAMCA DISC NOTE	05/15/2014	.180	.180	25,000,000.00	24,959,750.00	99.929000	24,982,250.00	22,500.00	.702	.704
FARMER MAC											
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.065000	10,006,500.00	17,500.00	1.823	1.836
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.495	5,000,000.00	4,996,250.00	99.954000	4,997,700.00	1,450.00	2.050	2.068
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.487	2,568,000.00	2,566,716.00	99.954000	2,566,818.72	102.72	2.050	2.068
31315PYX1	FAMCA 1.25 Yr	02/19/2014	.250	.265	5,000,000.00	4,999,050.00	100.072000	5,003,600.00	4,550.00	.470	.471
31315PW54	FAMCA 2Yr	01/23/2015	.320	.320	5,000,000.00	5,000,000.00	100.014000	5,000,700.00	700.00	1.390	1.397
31315PXL8	FAMCA 1Yr	01/25/2014	.190	.190	25,000,000.00	25,000,000.00	100.043000	25,010,750.00	10,750.00	.402	.403
31315PYL7	FAMCA 15Mo	04/25/2014	.220	.220	10,000,000.00	10,000,000.00	100.046000	10,004,600.00	4,600.00	.649	.649
31315PYE3	FAMCA 1Yr	01/24/2014	.200	.200	10,000,000.00	10,000,000.00	100.047000	10,004,700.00	4,700.00	.399	.400
31315PY9Y	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	99.599000	4,979,950.00	-20,050.00	2.393	2.411
31315PRT8	FAMCA 5YrNc6MoB	04/03/2018	.750	.750	10,000,000.00	10,000,000.00	98.360000	9,836,000.00	-164,000.00	4.489	4.592
31315PTM1	FAMCA 1.25Yr	06/10/2014	.220	.220	25,000,000.00	25,000,000.00	100.044000	25,011,000.00	11,000.00	.774	.775
31315PTZ2	FAMCA 1.25Yr	06/10/2014	.220	.220	20,000,000.00	20,000,000.00	100.044000	20,008,800.00	8,800.00	.774	.775
31315PA74	FAMCA 15Mo	08/11/2014	.200	.213	25,000,000.00	24,995,975.00	100.015000	25,003,750.00	7,775.00	.943	.945
MUNI BONDS											
677521LH7	OHIO STATE GO	05/01/2014	1.190	1.190	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	.660	.666
68608UNX0	OREGON STATE	11/01/2013	.480	.480	3,595,000.00	3,595,000.00	100.000000	3,595,000.00	0.00	.169	.170
20772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	.620	.622
20772JEE8	CONNECTICUT ST	04/15/2015	.672	.672	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	1.607	1.622
8827226W6	TEXAS ST GO	04/01/2014	.300	.300	18,105,000.00	18,105,000.00	100.000000	18,105,000.00	0.00	.582	.584
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	2.678	2.707
COMM PAPER											
89233GX92	TOYOTA MOTOR CORP	10/09/2013	.160	.160	50,000,000.00	49,980,000.00	99.984167	49,992,083.33	12,083.33	.107	.107
89233GXF8	TOYOTA MOTOR CORP	10/15/2013	.160	.160	50,000,000.00	49,979,555.56	99.981667	49,990,833.33	11,277.77	.123	.123
19121AXA4	COCA COLA CO	10/10/2013	.110	.110	25,000,000.00	24,993,354.17	99.983750	24,995,937.50	2,583.33	.109	.110
36960LWR2	GE CAPITAL CORP	09/25/2013	.110	.110	50,000,000.00	49,989,152.78	99.990000	49,995,			

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
89112TAC8	TORONTO DOMINION	09/26/2013	.140	.140	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.071	.071
89112TCH5	TORONTO DOMINION	10/17/2013	.150	.150	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.128	.129
			.145	.145	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.100	.100
	Total Fund		.383	.380	5,143,982,714.00	5,143,739,370.71	99.666259	5,126,815,145.73	-16,924,224.98	1.284	1.303
Grand Total			.383	.380	5,143,982,714.00	5,143,739,370.71	99.666259	5,126,815,145.73	-16,924,224.98	1.284	1.303

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.



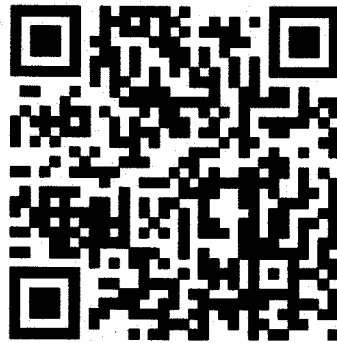
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA-/Aa3/AA-	0.77%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	10.99%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.5%	INVESTMENT GRADE	0.01%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	64.40%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	6.36%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	1.94%
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	1.07%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	8.45%
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	6.01%

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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