

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

445A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:

February 12, 2014

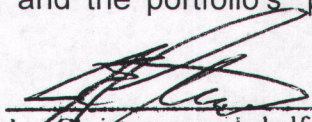
SUBJECT: Treasurer's Monthly Disclosure Report on Investments

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


 Jon Christensen on behalf of Don Kent,
 Treasurer-Tax Collector
 Don Kent
 Treasurer-Tax Collector

Departmental Concurrence

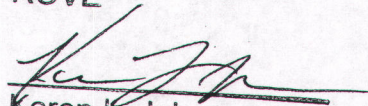
FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ 0	\$ 0	\$ 0	\$ 0	Consent <input checked="" type="checkbox"/> Policy <input type="checkbox"/>
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0	

SOURCE OF FUNDS:

Budget Adjustment: No
 For Fiscal Year: 2013/2014

C.E.O. RECOMMENDATION:

APPROVE

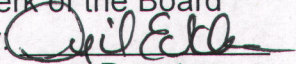
BY: 
 Karen L. Johnson

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Benoit, seconded by Supervisor Stone 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: February 25, 2014
 xc: Treasurer

Kecia Harper-Ihem
 Clerk of the Board
 By: 
 Deputy

Positions Added

Change Order

A-30

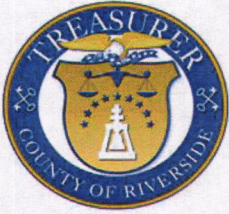
4/5 Vote

Prev. Agn. Ref.:

District: ALL

Agenda Number:

2-10



County of Riverside

Treasurer's Pooled Investment Fund

January 2014



Capital Markets Team

Don Kent

Treasurer-Tax Collector

Jon Christensen

Asst. Treasurer-Tax Collector

Giovane Pizano

Investment Manager

Erika Clark

Asst. Investment Manager

Investment Objectives

The primary objective of the treasurer shall be to **safeguard the principal** of the funds under the treasurer's control, meet the **liquidity needs** of the depositor, and achieve a **return on the funds** under his or her control.

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

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yrs to Maturity	Modified Duration
January	5,300,848,415.52	5,304,115,565.40	(3,267,149.88)	(0.06)	0.37	1.26	1.24
December	5,992,725,493.93	6,004,394,253.64	(11,668,759.71)	(0.19)	0.33	1.14	1.11
November	5,032,655,881.68	5,035,567,606.25	(2,911,724.57)	(0.06)	0.38	1.34	1.32
October	4,703,816,806.01	4,708,007,227.09	(4,190,421.08)	(0.09)	0.39	1.39	1.37
September	4,667,700,837.97	4,676,504,716.51	(8,803,878.54)	(0.19)	0.38	1.37	1.34
August	5,126,815,145.73	5,143,739,370.71	(16,924,224.98)	(0.33)	0.38	1.31	1.28

The Treasurer's Pooled Investment Fund is comprised of the County, Schools, Special Districts, and other Discretionary Depositors.



Current Market Data

Economic Indicators

Release Date	Indicator	Consensus	Actual
1/10/2014	Non-Farm Payrolls M/M change: Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	200,000	74,000
1/10/2014	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	7.0%	6.7%
1/28/2014	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	1.6%	-4.3%
1/30/2014	Real Gross Domestic Product - Q/Q change: The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	3.0%	3.2%
1/28/2014	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	79.0	80.7%
1/6/2014	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	1.6%	1.8
1/16/2014	Consumer Price Index - M/M change: The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.3%	0.3%

Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	3/19/2014	4/30/2014
Decrease to 0.00%	64.0%	63.2%
Increase to 0.25%	36.0%	36.8%
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
December 18	0-.25%	Risk to Growth
January 29	0-.25%	Risk to Growth

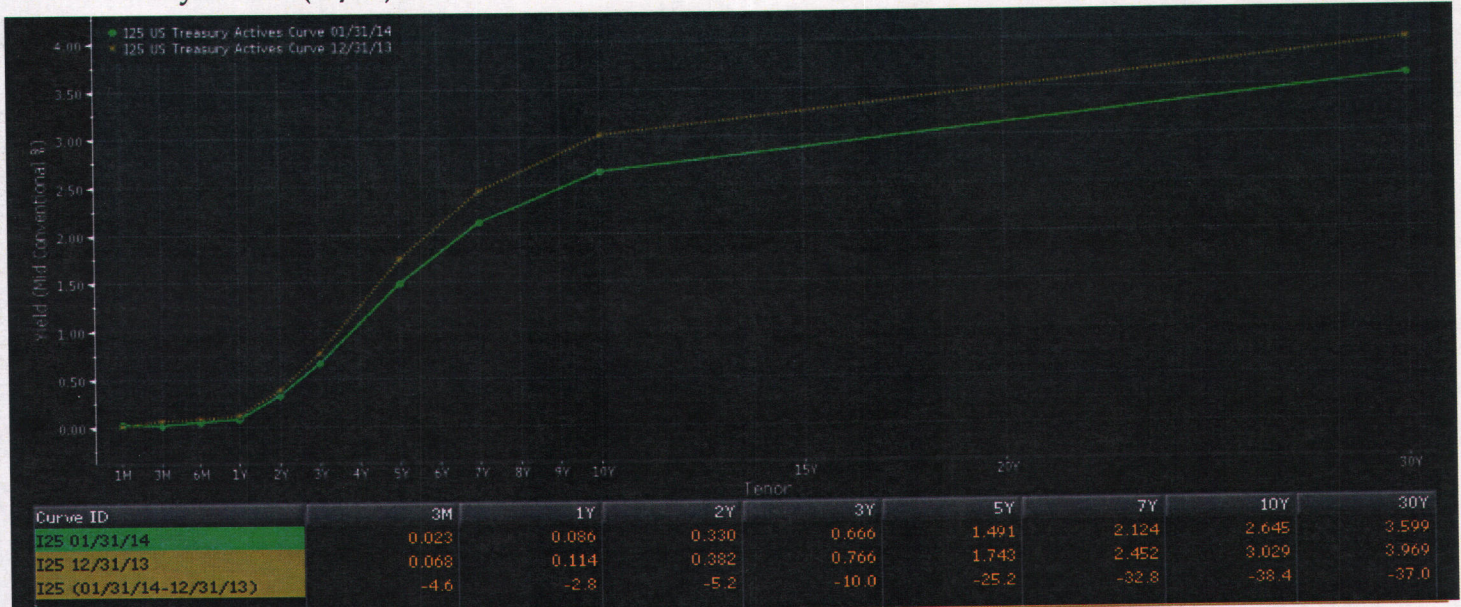
Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 15,698.85	\$ (877.81)
S&P 500 Index	\$ 1,782.59	\$ (23.22)
NASDAQ (NDX)	\$ 4,103.88	\$ (72.38)

Commodities

Nymex Crude	\$ 97.49	\$ (0.93)
Gold (USD/OZ)	\$ 1,244.55	\$ 38.90

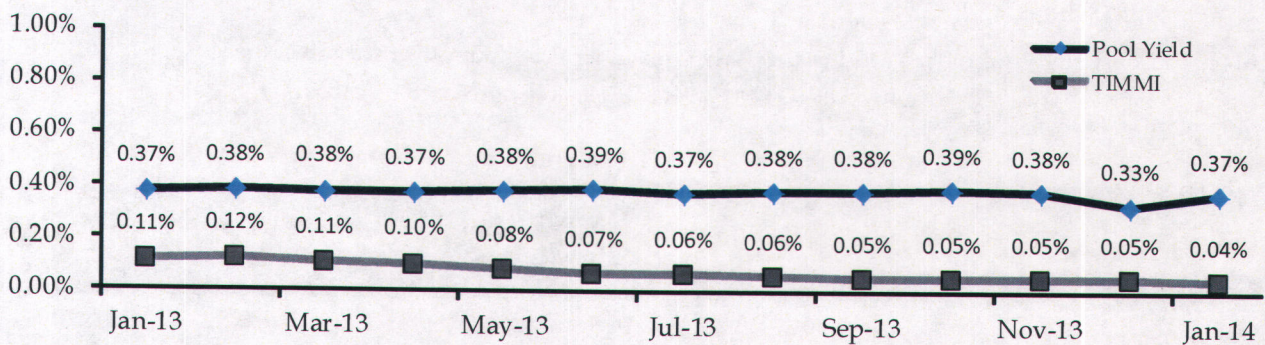
US Treasury Curve (M/M)



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 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	0.04%
Federated Prime Obligations Fund	POIXX	0.02%
Wells Fargo Advantage Heritage	WFJXX	0.06%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.04%
JP Morgan	CJPXX	0.04%



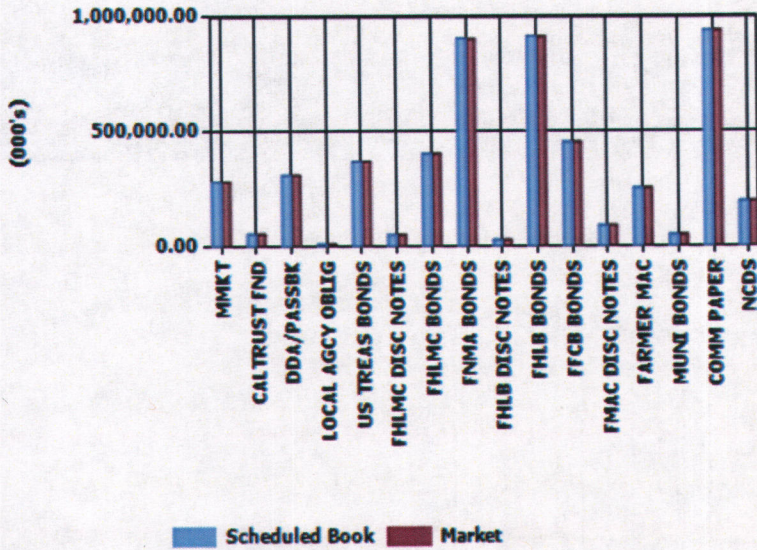
Cash Flows

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturesd Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
02/2014					191.39		
02/2014	560.00	820.00	(260.00)	68.61	-	855.00	
03/2014	839.70	820.45	19.25		19.25	490.00	
04/2014	1,320.00	738.06	581.94		601.19	270.61	
05/2014	550.00	1,190.04	(640.04)	38.85	0.00	549.04	
06/2014	542.82	1,124.81	(581.99)	581.99	-	302.00	
07/2014	1,000.00	950.00	50.00		50.00	111.70	
08/2014	600.00	725.41	(125.41)	75.41	-	175.00	
09/2014	700.00	830.00	(130.00)	130.00	-	68.80	
10/2014	757.29	890.00	(132.71)	132.71	-	151.64	
11/2014	919.01	703.43	215.58		215.58	64.36	
12/2014	1,691.73	850.00	841.73		1,057.31	40.00	
01/2015	650.00	1,289.48	(639.48)			375.00	
TOTALS	10,130.55	10,931.68	(801.13)	1,027.57	2,134.72	3,453.15	4,276.53
				19.37%		65.10%	80.63%

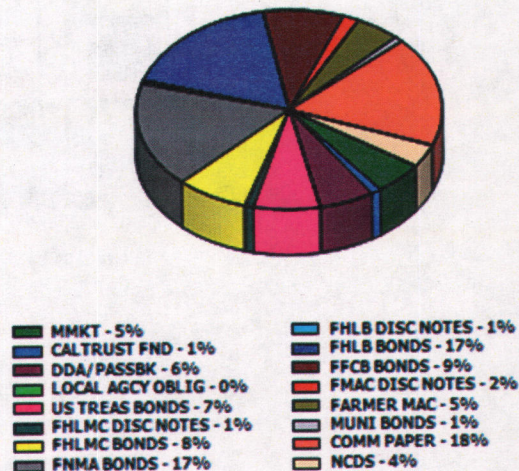
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	281,000.00	281,000.00	281,000.00	100.00%	0.05%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.42%	.003	.003
DDA/PASSBK	310,000.00	310,000.00	310,000.00	100.00%	0.14%	.003	.003
LOCAL AGCY OBLIG	455.00	455.00	455.00	100.00%	0.83%	6.375	6.375
US TREAS BONDS	370,000.00	370,211.33	370,319.70	100.03%	0.19%	.822	.822
FHLMC DISC NOTES	50,000.00	49,922.08	49,992.50	100.14%	0.17%	99.000	.299
FHLMC BONDS	403,285.00	403,257.19	403,850.16	100.15%	1.01%	.667	3.145
FNMA BONDS	907,814.00	908,114.77	904,711.44	99.63%	0.73%	2.497	3.181
FHLB DISC NOTES	27,000.00	26,951.81	26,994.90	100.16%	0.18%	.375	.375
FHLB BONDS	916,635.71	916,696.66	915,450.07	99.86%	0.40%	1.193	1.492
FFCB BONDS	454,145.00	454,026.52	454,301.74	100.06%	0.23%	.748	.793
FMAC DISC NOTES	90,000.00	89,909.40	89,987.35	100.09%	0.14%	.285	.285
FARMER MAC	252,568.00	252,543.04	252,696.59	100.06%	0.26%	.892	.892
MUNIBONDS	50,055.00	50,073.73	50,073.73	100.00%	0.38%	.820	.820
COMM PAPER	942,300.00	941,954.05	942,015.25	100.01%	0.13%	.174	.171
NCDS	195,000.00	195,000.00	195,000.00	100.00%	0.13%	.108	.108
Totals (000's):	5,304,257.71	5,304,115.57	5,300,848.42	99.94%	0.37%	.901	1.262

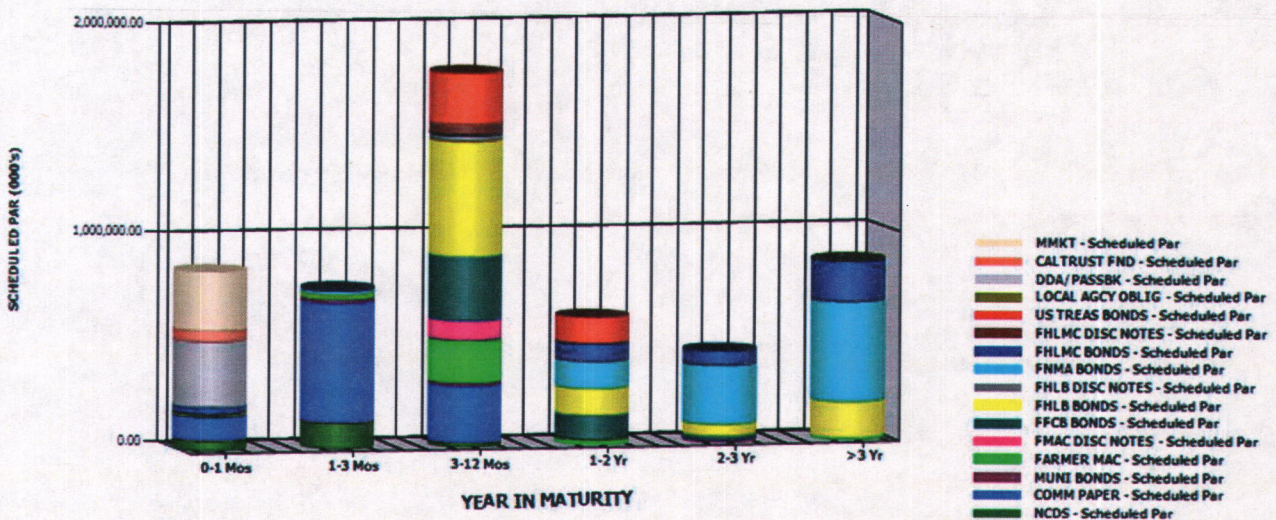


SCHEDULED PAR %



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	281,000.00	-	-	-	-	-	281,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	310,000.00	-	-	-	-	-	310,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	455.00	455.00
US TREAS BONDS	-	-	245,000.00	125,000.00	-	-	370,000.00
FHLMC DISC NOTES	-	-	50,000.00	-	-	-	50,000.00
FHLMC BONDS	35,000.00	10,000.00	5,000.00	86,000.00	69,625.00	197,660.00	403,285.00
FNMA BONDS	-	20,000.00	-	130,000.00	281,887.00	475,927.00	907,814.00
FHLB DISC NOTES	-	-	27,000.00	-	-	-	27,000.00
FHLB BONDS	5,000.00	10,000.00	551,700.00	125,000.00	53,685.71	171,250.00	916,635.71
FFCB BONDS	4,995.00	-	309,150.00	120,000.00	20,000.00	-	454,145.00
FMAC DISC NOTES	-	-	90,000.00	-	-	-	90,000.00
FARMER MAC	5,000.00	10,000.00	205,000.00	22,568.00	-	10,000.00	252,568.00
MUNI BONDS	-	22,105.00	17,880.00	-	12,070.00	-	50,055.00
COMM PAPER	110,000.00	565,500.00	266,800.00	-	-	-	942,300.00
NCDS	50,000.00	125,000.00	20,000.00	-	-	-	195,000.00
Totals (000's):	854,995.00	760,605.00	1,787,530.00	608,568.00	437,267.71	855,292.00	5,304,257.71
%	16.12%	14.34%	33.70%	11.47%	8.24%	16.12%	
Cumulative %	16.12%	30.46%	64.16%	75.63%	83.88%	100.00%	

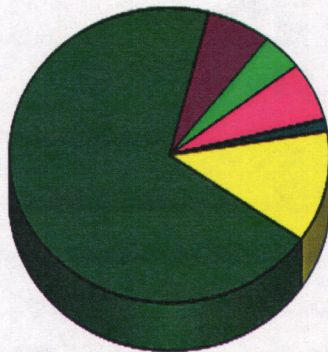


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	3,671,984.71	3,672,232.71	3,668,726.31	99.90%	0.46%
Aa	5,000.00	4,998.50	4,979.15	99.61%	1.01%
Aa1	343,905.00	343,845.51	343,869.17	100.01%	0.14%
Aa2	217,570.00	217,495.52	217,477.52	99.99%	0.15%
Aa3	342,775.00	342,666.79	342,682.99	100.00%	0.13%
A1	70,000.00	69,969.10	69,974.34	100.01%	0.14%
NR	653,023.00	652,907.44	653,138.94	100.04%	0.18%
Totals (000's):	5,304,257.71	5,304,115.57	5,300,848.42	99.94%	0.37%

MOODY'S

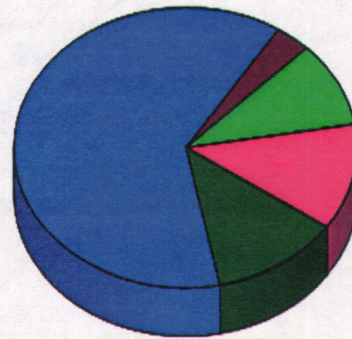
BOOK %



■ Aaa - 69%
 ■ Aa1 - 6%
 ■ Aa3 - 6%
 ■ NR - 12%
■ Aa - 0%
 ■ Aa2 - 4%
 ■ A1 - 1%

S & P

BOOK %



■ AAA - 12%
 ■ AA- - 10%
■ AA+ - 62%
 ■ NR - 12%
■ AA - 3%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	645,000.00	645,518.53	645,182.06	99.95%	0.23%
AA+	3,300,889.71	3,300,509.17	3,297,334.56	99.90%	0.48%
AA	180,595.00	180,567.64	180,562.46	100.00%	0.14%
AA-	524,750.00	524,612.79	524,630.40	100.00%	0.13%
NR	653,023.00	652,907.44	653,138.94	100.01%	0.19%
Totals (000's):	5,304,257.71	5,304,115.57	5,300,848.42	99.94%	0.37%



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
IND: 1 POOL FUND											
MKT											
FJXX	CALTRUST HERITAGE	02/01/2014	.062	.062	70,000,000.00	70,000,000.00	100.000000	70,000,000.00	0.00	.003	.003
PXX	FIDELITY PRIME	02/01/2014	.044	.044	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.003	.003
DXX	FEDERATED PRIME	02/01/2014	.025	.025	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
PFXX	MORGAN STANLEY	02/01/2014	.044	.044	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
JPXX	JP MORGAN PRIME	02/01/2014	.053	.053	120,000,000.00	120,000,000.00	100.000000	120,000,000.00	0.00	.003	.003
			.052	.052	281,000,000.00	281,000,000.00	100.000000	281,000,000.00	0.00	.003	.003
CALTRUST FND											
LTR	CALTRUST SHT TERM	02/01/2014	.416	.416	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.416	.416	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
DA/PASSBK											
ASH	UB MANAGED RATE	02/01/2014	.072	.072	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
MDA	BANK OF THE WEST	02/01/2014	.277	.277	110,000,000.00	110,000,000.00	100.000000	110,000,000.00	0.00	.003	.003
			.145	.145	310,000,000.00	310,000,000.00	100.000000	310,000,000.00	0.00	.003	.003
OCAL AGCY OBLIG											
AO	US DIST COURTHOUSE	06/15/2020	.833	.833	455,000.00	455,000.00	100.000000	455,000.00	0.00	3.267	6.375
			.833	.833	455,000.00	455,000.00	100.000000	455,000.00	0.00	3.267	6.375
US TREAS BONDS											
12828TA8	U.S. TREASURY BOND	06/30/2014	.250	.243	20,000,000.00	20,002,343.75	100.066000	20,013,200.00	10,856.25	.410	.411
12828TA8	U.S. TREASURY BOND	06/30/2014	.250	.235	25,000,000.00	25,005,859.38	100.066000	25,016,500.00	10,640.62	.410	.411
12828TA8	U.S. TREASURY BOND	06/30/2014	.250	.237	25,000,000.00	25,004,882.81	100.066000	25,016,500.00	11,617.19	.410	.411
12828TF7	U.S. TREASURY BOND	07/31/2014	.125	.172	25,000,000.00	24,986,328.13	100.016000	25,004,000.00	17,671.87	.495	.496
12828TU4	U.S. TREASURY BOND	10/31/2014	.250	.184	25,000,000.00	25,017,578.13	100.094000	25,023,500.00	5,921.87	.749	.748
12828TU4	U.S. TREASURY BOND	10/31/2014	.250	.187	25,000,000.00	25,016,601.56	100.094000	25,023,500.00	6,898.44	.749	.748
12828UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.090000	25,022,500.00	4,921.87	1.080	1.077
12828E1	U.S. TREASURY BOND	02/15/2015	.250	.192	25,000,000.00	25,018,554.69	100.098000	25,024,500.00	5,945.31	1.036	1.041
12828UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.090000	25,022,500.00	4,921.87	1.080	1.077
12828UK4	U.S. TREASURY BOND	01/31/2015	.250	.182	25,000,000.00	25,020,507.81	100.102000	25,025,500.00	4,992.19	.954	.956
12828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.180	25,000,000.00	25,020,507.81	100.102000	25,025,500.00	4,992.19	.954	.956
12828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.180	25,000,000.00	25,020,507.81	100.102000	25,025,500.00	4,992.19	.954	.956
12828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.173	25,000,000.00	25,021,484.38	100.102000	25,025,500.00	4,015.62	.998	1.000
12828UK4	U.S. TREASURY BOND	01/31/2015	.250	.176	25,000,000.00	25,021,484.38	100.102000	25,025,500.00	4,015.62	.998	1.000
12828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.179	25,000,000.00	25,019,531.25	100.102000	25,025,500.00	5,968.75	.954	.956
			.242	.194	370,000,000.00	370,211,328.15	100.086405	370,319,700.00	108,371.85	.821	.822
FHLMC DISC NOTES											
13397XA4	FHLMC DISC NOTE	05/20/2014	.170	.170	50,000,000.00	49,922,083.33	99.985000	49,992,500.00	70,416.67	.298	.299
			.170	.170	50,000,000.00	49,922,083.33	99.985000	49,992,500.00	70,416.67	.298	.299
FHLMC BONDS											
13134G1S0	FHLMC 3.5YrNc6MoE	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	100.085000	5,004,250.00	4,250.00	.084	.085
13137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	100.079000	5,003,950.00	3,950.00	.068	.068
13137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.465	10,000,000.00	9,973,100.00	100.079000	10,007,900.00	34,800.00	.068	.068
13134G2CL4	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	100.303000	5,015,150.00	-12,650.00	.240	.241
13134G3LA6	FHLMC 2Yr	02/27/2014	.375	.394	10,000,000.00	9,996,000.00	100.020000	10,002,000.00	6,000.00	.074	.074
13134G3NL0	FHLMC 3YrNc2YrE	02/24/2015	.500	.581	5,000,000.00	4,988,000.00	100.018000	5,000,900.00	12,900.00	1.057	1.066
13134G3PD6	FHLMC 3YrNc2YrE	02/27/2015	.550	.594	5,000,000.00	4,993,500.00	100.013000	5,000,650.00	7,150.00	1.065	1.074
13134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.048000	5,002,400.00	2,400.00	1.089	1.093
13134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.048000	5,002,400.00	2,400.00	1.089	1.093
13134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.650	.650	10,000,000.00	10,000,000.00	100.059000	10,005,900.00	5,900.00	1.105	1.110
13134G3RP7	FHLMC 3YrNc2YrE	03/12/2015	.625	.628	5,000,000.00	4,999,500.00	100.048000	5,002,400.00	2,900.00	1.089	1.093
13134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.628	5,000,000.00	4,999,500.00	100.048000	5,002,400.00	2,900.00	1.089	1.093
13134G3TL4	FHLMC 3.5YrNc2YrB	09/28/2015	.900	.900	5,000,000.00	5,000,000.00	100.120000	5,006,000.00	6,000.00	1.638	1.658
13134G3LA6	FHLMC 2Yr	02/27/2014	.375	.303	10,000,000.00	10,011,600.00	100.020000	10,002,000.00	-9,600.00	.074	.074
13134G3S50	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	99.890000	9,989,000.00	-2,200.00	2.718	2.753
13134G3E9	FHLMC 2Yr	12/03/2014	.320	.320	5,000,000.00	5,000,000.00	100.141000	5,007,050.00	7,050.00	.837	.838
13134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.018000	5,000,900.00	900.00	1.979	1.992
13134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.018000	5,000,900.00	900.00	1.979	1.992
13134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.018000	5,000,900.00	900.00	1.979	1.992
13134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.018000	5,000,900.00	900.00	1.979	1.992
13134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.018000	5,000,900.00	900.00	1.979	1.992
13134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.507	10,000,000.00	9,998,000.00	100.018000	10,001,800.00	3,800.00	1.979	1.992
13134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.507	6,000,000.00	5,998,800.00	100.018000	6,001,080.00	2,280.00	1.979	1.992
13134G33R9	FHLMC 3YrNc1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	100.040000	5,002,000.00	2,000.00	1.944	1.956
13134G3S50	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	99.890000	4,619,912.50	-9,388.75	2.719	2.753
13134G36A3	FHLMC 3YrNc6MoB	03/28/2016	.600	.600	5,000,000.00	5,000,000.00	100.018000	5,000,900.00	900.00	2.137	2.156
13134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.866000	4,993,300.00	-6,700.00	2.587	2.622
13134G36J4	FHLMC 3YrNc3MoB	09/14/2016	.650	.656	5,000,000.00	4,999,000.00	99.866000	4,993,300.00	-5,700.00	2.587	2.622
13134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.866000	4,993,300.00	-6,700.00	2.587	2.622
13137EADQ9	FHLMC 3Yr	05/13/2016	.500	.500	10,000,000.00	9,999,900.00	100.112000	10,011,200.00	11,300.00	2.265	2.282
13137EADQ9	FHLMC 3Yr	05/13/2016	.500	.500	5,000,000.00	5,000,000.00	100.112000	5,005,600.00	5,600.00	2.265	2.282
13137EADQ9	FHLMC 3Yr	05/13/2016	.500	.500	5,000,000.00	5,000,000.00	100.112000	5,005,600.00	5,600.00	2.265	2.282
13134G4H68	FHLMC 5YrNc6MoB	10/15/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.179000	10,017,900.00	7,900.00	4.508	4.707
13134G4H68	FHLMC 5YrNc6MoB	10/15/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.179000	10,017,900.00	7,900.00	4.508	4.707
13134G4H92	FHLMC 5YrNc6MoB	10/23/2018	1.500	1.500	5,000,000.00	5,000,000.00	100.195000	5,009,750.00	9,750.00	4.530	4.729
13134G4HM3	FHLMC 5YrNc6MoB	10/30/2018	1.250	1.250	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	4.584	4.748
13134G4HX9	FHLMC 5YrNc6MoB	10/30/2018	1.250	1.250	12,000,000.00	12,000,000.00	100.129000	12,015,480.00	15,480.00	4.584	4.748
13134G4J25	FHLMC 5YrNc6MoB	10/30/2018	1.350	1.350	5,000,000.00	5,000,000.00	100.163000	5,008,150.00	8,150.00	4.571	4.748
13134G4J25	FHLMC 5YrN										

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
3134G4M88	FHLMC 5YrNc6MoB	12/18/2018	1.375	1.375	10,000,000.00	10,000,000.00	100.186000	10,018,600.00	18,600.00	4.697	4.882
3134G4PC6	FHLMC 5YrNc6MoB	12/17/2018	1.375	1.375	5,000,000.00	5,000,000.00	100.225000	5,011,250.00	11,250.00	4.695	4.879
3134G4PC6	FHLMC 5YrNc6MoB	12/17/2018	1.375	1.422	2,675,000.00	2,668,981.25	100.225000	2,681,018.75	12,037.50	4.693	4.879
3134G4QA9	FHLMC 5YrNc6MoB	12/27/2018	1.500	1.500	13,300,000.00	13,300,000.00	100.395000	13,352,535.00	52,535.00	4.706	4.907
3134G4Q68	FHLMC 4YrNc6MoB	12/27/2017	.750	.750	5,000,000.00	5,000,000.00	100.110000	5,005,500.00	5,500.00	3.839	3.907
3134G4QQ4	FHLMC 5YrNc6MoB	12/27/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.395000	10,039,500.00	39,500.00	4.706	4.907
3134G4RC4	FHLMC 5YrNc6MoB	12/27/2018	1.150	1.150	10,000,000.00	10,000,000.00	100.129000	10,012,900.00	12,900.00	4.752	4.907
3134G4T81	FHLMC 5YrNc6MoB	01/30/2019	1.625	1.625	6,750,000.00	6,750,000.00	100.596000	6,790,230.00	40,230.00	4.781	5.000
3134G4T81	FHLMC 5YrNc6MoB	01/30/2019	1.625	1.625	10,000,000.00	10,000,000.00	100.596000	10,059,600.00	59,600.00	4.781	5.000
FNMA BONDS			1.010	1.011	403,285,000.00	403,257,185.00	100.140138	403,850,155.40	592,970.40	3.048	3.146
31398A3R1	FNMA 3.5YrNc6MoE	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	100.169000	5,008,450.00	8,450.00	1.133	1.134
3136FP6X0	FNMA 5Yr	02/04/2016	.272	.317	10,000,000.00	9,990,000.00	100.218000	10,021,800.00	31,800.00	1.999	2.011
31398A3K6	FNMA 4Yr	03/14/2014	1.250	1.278	5,000,000.00	4,996,000.00	100.133000	5,006,650.00	10,650.00	1.114	1.115
31398AVZ2	FNMA 5Yr	03/13/2014	2.750	1.128	10,000,000.00	10,454,500.00	100.296000	10,029,600.00	-424,900.00	1.112	1.112
3136G0RP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	100.043000	5,002,150.00	2,150.00	3.426	3.485
3136G0PU9	FNMA 5YrNc1YrB	07/10/2017	.850	.850	4,980,000.00	4,980,000.00	99.732000	4,966,653.60	-13,346.40	3.387	3.441
3136G0RT0	FNMA 5YrNc1YrB	07/26/2017	1.150	1.150	5,000,000.00	5,000,000.00	99.832000	4,991,600.00	-8,400.00	3.407	3.485
3136G0RW3	FNMA 5YrNc2YrB	07/25/2017	.750	.750	10,000,000.00	10,000,000.00	100.254000	10,025,400.00	25,400.00	3.431	3.482
3136G0RP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	10,000,000.00	10,000,000.00	100.043000	10,004,300.00	4,300.00	3.426	3.485
3136G0RP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	100.043000	5,002,150.00	2,150.00	3.426	3.485
3136G0T24	FNMA 5YrNc1YrB	08/15/2017	.750	.750	5,000,000.00	5,000,000.00	99.942000	4,997,100.00	-2,900.00	3.474	3.540
3136G0VZ1	FNMA 5YrNc1YrB	08/14/2017	.750	.750	5,000,000.00	5,000,000.00	100.017000	5,000,850.00	850.00	3.480	3.537
3136G0UX7	FNMA 5YrNc1YrB	08/16/2017	.750	.750	5,000,000.00	5,000,000.00	99.964000	4,998,200.00	-1,800.00	3.477	3.542
3136G0VA6	FNMA 5YrNc1YrB	08/14/2017	.750	.763	10,000,000.00	9,995,000.00	99.511000	9,951,100.00	-43,900.00	3.479	3.537
3136G0YU9	FNMA 5YrNc1YrB	08/28/2017	.880	.880	10,000,000.00	10,000,000.00	99.436000	9,943,600.00	-56,400.00	3.516	3.575
3136G0A27	FNMA 5YrNc1YrB	09/20/2017	.750	.750	5,000,000.00	5,000,000.00	99.092000	4,954,600.00	-45,400.00	3.571	3.638
3136G0A27	FNMA 5YrNc1YrB	09/20/2017	.750	.750	10,000,000.00	10,000,000.00	99.092000	9,909,200.00	-90,800.00	3.571	3.638
3136G0B59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	99.900000	4,995,000.00	-5,000.00	3.575	3.638
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	99.430000	4,971,500.00	-28,500.00	3.594	3.658
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	99.430000	4,971,500.00	-28,500.00	3.594	3.658
3136G0B59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	99.900000	4,995,000.00	-5,000.00	3.575	3.638
3136G0W49	FNMA 5YrNc1YrB	11/08/2017	.700	.700	10,000,000.00	10,000,000.00	99.783000	9,978,300.00	-21,700.00	3.708	3.773
3135G0QB2	FNMA 3YrNc1YrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.305000	5,015,250.00	13,687.50	1.713	1.723
3135G0RS4	FNMA 3YrNc2YrE	11/06/2015	.500	.500	10,000,000.00	10,000,000.00	100.181000	10,018,100.00	18,100.00	1.752	1.764
3135G0RY1	FNMA 3YrNc2YrE	11/25/2015	.480	.480	10,000,000.00	10,000,000.00	100.178000	10,017,800.00	17,800.00	1.805	1.816
3135G0RZ8	FNMA 3.5YrNc2YrE	05/26/2016	.550	.550	5,000,000.00	5,000,000.00	99.944000	4,997,200.00	-2,800.00	2.299	2.318
3136G0Y21	FNMA 4YrNc1YrB	11/07/2016	.600	.600	5,000,000.00	5,000,000.00	100.092000	5,004,600.00	4,600.00	2.743	2.770
3136G03B5	FNMA 5YrNc6MoB	11/07/2017	.700	.700	5,250,000.00	5,250,000.00	99.475000	5,222,437.50	-27,562.50	3.712	3.770
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.750	.750	10,000,000.00	10,000,000.00	99.572000	9,957,200.00	-42,800.00	3.814	3.882
3135G0RS4	FNMA 3YrNc1YrE	11/06/2015	.500	.500	5,000,000.00	5,000,000.00	100.181000	5,009,050.00	9,050.00	1.752	1.764
3136G1356	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.602000	4,980,100.00	-19,900.00	3.796	3.868
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.750	.750	8,752,000.00	8,752,000.00	99.572000	8,714,541.44	-37,458.56	3.814	3.882
3136G12D0	FNMA 5YrNc1YrB	12/13/2017	.750	.750	5,000,000.00	5,000,000.00	99.235000	4,961,750.00	-38,250.00	3.807	3.868
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	100.050000	5,002,500.00	2,500.00	1.886	1.896
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	100.050000	10,005,000.00	5,000.00	1.886	1.896
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.457	10,000,000.00	9,998,000.00	100.050000	10,005,000.00	7,000.00	1.886	1.896
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	100.050000	10,005,000.00	5,000.00	1.886	1.896
3136G14Q9	FNMA 5YrNc1YrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	98.855000	9,885,500.00	-114,500.00	3.836	3.904
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	100.050000	5,002,500.00	2,500.00	1.886	1.896
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	100.050000	5,002,500.00	2,500.00	1.886	1.896
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	100.050000	5,002,500.00	2,500.00	1.886	1.896
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	100.050000	10,005,000.00	5,000.00	1.886	1.896
3136G16J3	FNMA 5YrNc1YrB	12/27/2017	.625	.625	5,000,000.00	5,000,000.00	99.036000	4,951,800.00	-48,200.00	3.850	3.907
3136G1356	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.602000	4,980,100.00	-19,900.00	3.796	3.868
3136G17E3	FNMA 5YrNc1YrB	12/26/2017	.650	.650	8,750,000.00	8,750,000.00	99.541000	8,709,837.50	-40,162.50	3.845	3.904
3136G17A1	FNMA 3YrNc1YrB	12/30/2015	.450	.450	10,000,000.00	10,000,000.00	100.064000	10,006,400.00	6,400.00	1.906	1.912
3136G1A66	FNMA 5YrNc1YrB	12/26/2017	.700	.700	10,000,000.00	10,000,000.00	99.785000	9,978,500.00	-21,500.00	3.841	3.904
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	100.050000	10,005,000.00	5,000.00	1.886	1.896
3136G1B40	FNMA 5YrNc1YrB	01/30/2018	.750	.750	5,000,000.00	5,000,000.00	99.804000	4,990,200.00	-9,800.00	3.931	4.000
3136G1B32	FNMA 5YrNc1YrB	01/30/2018	.700	.700	5,000,000.00	5,000,000.00	99.087000	4,954,350.00	-45,650.00	3.935	4.000
3136G1AQ2	FNMA 5YrNc6MoB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	99.728000	7,180,416.00	-19,584.00	3.935	4.000
3135G0TH6	FNMA 3YrNc1YrB	01/29/2016	.480	.487	5,000,000.00	4,999,000.00	100.077000	5,003,850.00	4,850.00	1.982	1.995
3135G0TS2	FNMA 3YrNc6MoB	01/15/2016	.500	.502	5,000,000.00	4,999,750.00	100.065000	5,003,250.00	3,500.00	1.943	1.956
3136G1C56	FNMA 5YrNc1YrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	99.614000	9,961,400.00	-38,600.00	3.923	3.997
3135G0TT0	FNMA 3YrNc1YrB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	100.083000	5,004,150.00	4,150.00	1.982	1.995
3136G1AJ8	FNMA 5YrNc1YrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	98.969000	9,896,900.00	-103,100.00	3.935	4.000
3136G1AY5	FNMA 5YrNc1YrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	99.576000	4,480,920.00	-19,080.00	3.931	4.000
3136G1BF5	FNMA 5YrNc1YrB	01/30/20									

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
36G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.273000	9,927,300.00	-72,700.00	4.025	4.132
36G1HC6	FNMA 5YrNc1YrB	03/28/2018	.850	.850	5,000,000.00	5,000,000.00	99.301000	4,965,050.00	-34,950.00	4.066	4.156
36G1HB8	FNMA 5YrNc1YrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	99.189000	4,959,450.00	-40,550.00	4.071	4.156
36G1HE2	FNMA 5YrNc6MoB	03/20/2018	.750	.765	5,000,000.00	4,996,250.00	99.647000	4,982,350.00	-13,900.00	4.054	4.134
36G1HP7	FNMA 5YrNc1YrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	99.868000	4,993,400.00	-6,600.00	4.071	4.156
35G0VQ3	FNMA 3YrNc6MoB	09/26/2016	.650	.650	5,000,000.00	5,000,000.00	99.936000	4,996,800.00	-3,200.00	2.620	2.655
35G0WE9	FNMA 5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.743000	4,987,150.00	-12,850.00	2.698	2.734
35G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.743000	4,987,150.00	-12,850.00	2.698	2.734
35G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.743000	4,987,150.00	-12,850.00	2.698	2.734
35G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.743000	4,987,150.00	-12,850.00	2.698	2.734
35G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.743000	9,974,300.00	-25,700.00	2.698	2.734
35G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.743000	4,987,150.00	-12,850.00	2.698	2.734
35G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.743000	9,974,300.00	-25,700.00	2.698	2.734
36G1JY6	FNMA 5YrNc6MoC	04/24/2018	.800	.800	10,000,000.00	10,000,000.00	98.891000	9,889,100.00	-110,900.00	4.143	4.230
35G0WC3	FNMA 3YrNc6MoB	04/18/2016	.570	.570	5,000,000.00	5,000,000.00	100.038000	5,001,900.00	1,900.00	2.193	2.214
35G0WC3	FNMA 3YrNc6MoB	04/18/2016	.570	.573	5,000,000.00	4,999,500.00	100.038000	5,001,900.00	2,400.00	2.193	2.214
35G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.743000	4,987,150.00	-12,850.00	2.698	2.734
36G1KB4	FNMA 5YrNc6MoC	04/16/2018	.750	.750	10,000,000.00	10,000,000.00	98.810000	9,881,000.00	-119,000.00	4.126	4.208
36G1KJ7	FNMA 5YrNc6MoB	04/30/2018	.750	.750	10,000,000.00	10,000,000.00	99.241000	9,924,100.00	-75,900.00	4.168	4.247
35G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	5,000,000.00	5,000,000.00	99.683000	4,984,150.00	-15,850.00	2.702	2.734
35G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.683000	9,968,300.00	-31,700.00	2.702	2.734
35G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.683000	9,968,300.00	-31,700.00	2.702	2.734
36G1KB4	FNMA 5YrNc1YrB	04/16/2018	.750	.750	5,000,000.00	5,000,000.00	98.810000	4,940,500.00	-59,500.00	4.126	4.208
35G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	20,000,000.00	20,000,000.00	99.683000	19,936,600.00	-63,400.00	2.702	2.734
35G0WS8	FNMA 5YrNc6MoB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.561000	9,956,100.00	-43,900.00	2.758	2.792
36G1JW0	FNMA 5YrNc6MoB	04/18/2018	.875	.875	5,610,000.00	5,610,000.00	98.884000	5,547,392.40	-62,607.60	4.129	4.214
35G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.561000	9,956,100.00	-43,900.00	2.758	2.792
35G0WW9	FNMA 3YrNc6MoB	05/20/2016	.520	.520	10,000,000.00	10,000,000.00	99.848000	9,984,800.00	-15,200.00	2.284	2.301
36G1KW8	FNMA 5YrNc6MoB	05/08/2018	.800	.800	5,000,000.00	5,000,000.00	99.357000	4,967,850.00	-32,150.00	4.186	4.268
36G14F3	FNMA 3.5YrNc6MoB	12/27/2016	.680	.665	12,000,000.00	12,006,600.00	99.588000	11,950,560.00	-56,040.00	2.871	2.907
35G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.561000	4,978,050.00	-21,950.00	2.758	2.792
35G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.561000	4,978,050.00	-21,950.00	2.758	2.792
35G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.561000	9,956,100.00	-43,900.00	2.758	2.792
35G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.561000	4,978,050.00	-21,950.00	2.758	2.792
35G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.561000	4,978,050.00	-21,950.00	2.758	2.792
36G1KJ7	FNMA 5YrNc6MoB	04/30/2018	.750	.750	5,000,000.00	5,000,000.00	99.241000	4,962,050.00	-37,950.00	4.168	4.247
36G1KW8	FNMA 5YrNc6MoB	05/08/2018	.800	.800	21,750,000.00	21,750,000.00	99.357000	21,610,147.50	-139,852.50	4.182	4.268
36G1LT4	FNMA 3.5YrNc1YrB	11/28/2016	.500	.512	10,000,000.00	9,996,000.00	99.417000	9,941,700.00	-54,300.00	2.799	2.827
35G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.600	3,635,000.00	3,635,000.00	99.561000	3,619,042.35	-15,957.65	2.758	2.792
35G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.604	10,000,000.00	9,998,500.00	99.561000	9,956,100.00	-42,400.00	2.758	2.792
35G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.561000	9,956,100.00	-43,900.00	2.758	2.792
36G1LT4	FNMA 3.5YrNc1YrB	11/28/2016	.500	1.009	752,000.00	739,216.00	99.417000	747,615.84	8,399.84	2.792	2.827
35G0YJ6	FNMA 3YrNc6MoB	09/06/2016	1.000	1.000	3,775,000.00	3,775,000.00	100.067000	3,777,529.25	2,529.25	2.547	2.600
36G1S59	FNMA 3.25YrNc6MoB	11/28/2016	1.000	1.047	1,225,000.00	1,223,162.50	100.054000	1,225,661.50	2,499.00	2.773	2.827
36G07B1	FNMA 4YrNc6MoB	11/27/2017	1.000	1.031	6,250,000.00	6,242,375.00	99.738000	6,233,625.00	-8,750.00	3.764	3.825
36G1MU0	FNMA 5YrNc6MoB	06/12/2018	.800	1.000	10,000,000.00	9,911,500.00	99.221000	9,922,100.00	10,600.00	4.271	4.364
36G1YU7	FNMA 5YrNc6MoB	01/30/2019	1.650	1.650	5,000,000.00	5,000,000.00	100.606000	5,030,300.00	30,300.00	4.778	5.000
36G1YU7	FNMA 5YrNc6MoB	01/30/2019	1.650	1.650	12,885,000.00	12,885,000.00	100.606000	12,963,083.10	78,083.10	4.778	5.000
			.745	.731	907,814,000.00	908,114,766.00	99.658238	904,711,437.98	-3,403,328.02	3.125	3.179
HLB DISC NOTES											
13385YE0	FHBL DISC NOTE	06/17/2014	.180	.180	27,000,000.00	26,951,805.00	99.981111	26,994,900.00	43,095.00	.374	.375
			.180	.180	27,000,000.00	26,951,805.00	99.981111	26,994,900.00	43,095.00	.374	.375
HLB BONDS											
13372KE3	FHBL 4Yr	02/04/2015	.182	.182	15,000,000.00	15,000,000.00	100.040000	15,006,000.00	6,000.00	1.006	1.011
133XWKV0	FHBL 3Yr	03/14/2014	2.375	1.404	5,000,000.00	5,140,200.00	100.261000	5,013,050.00	-127,150.00	.114	.115
13373CZ3	FHBL 3Yr	05/27/2014	1.500	1.500	5,000,000.00	5,000,000.00	100.449000	5,022,450.00	22,450.00	.315	.318
13374FU9	FHBL 3Yr	07/07/2014	.910	.910	10,000,000.00	10,000,000.00	100.352000	10,035,200.00	35,200.00	.428	.430
13378AC5	FHBL 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.332000	5,016,600.00	16,600.00	1.301	1.304
13378D1	FHBL 2YrNc	02/13/2014	.300	.379	5,000,000.00	4,992,300.00	100.006000	5,000,300.00	8,000.00	.036	.036
13378FY2	FHBL 2.25Yr	05/30/2014	.375	.468	5,000,000.00	4,990,014.15	100.096000	5,004,800.00	14,785.85	.325	.326
13378U58	FHBL 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.586000	15,087,900.00	87,900.00	1.249	1.255
13378X55	FHBL 3YrNc2YrE	04/30/2015	.650	.650	5,000,000.00	5,000,000.00	100.127000	5,006,350.00	6,350.00	1.241	1.244
13379AK5	FHBL 2Yr	04/30/2014	.340	.340	5,000,000.00	5,000,000.00	100.063000	5,003,150.00	3,150.00	.243	.244
13380UF2	FHBL 5YrNc3MoB	10/10/2017	.625	.625	10,000,000.00	10,000,000.00	99.679000	9,967,900.00	-32,100.00	3.637	3.693
13381H24	FHBL 3Yr	01/16/2015	.250	.307	5,000,000.00	4,994,000.00	100.119000	5,005,950.00	11,950.00	.956	.959
13381SV8	FHBL 3YrNc6MoB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	100.039000	5,001,950.00	1,950.00	1.982	1.995
13381YP4	FHBL 2Yr	02/20/2015	.250	.293	5,000,000.00	4,995,550.00	100.078000	5,003,900.00	8,350.00	1.049	1.055
13381VK8	FHBL 3.5YrNc6MoB	07/29/2016	.575	.636	5,000,000.00	4,989,500.00	99.890000	4,994,500.00	5,000.00	2.472	2.493
13381XU4	FHBL 5YrNc3MoB	02/13/2018	.500	.500	7,350,000.00	7,350,000.00	99.843000	7,338,460.50	-11,539.50	3.986	4.038
13382PH0	FHBL 5YrNc6MoB	04/25/2018	.800	.800	10,000,000.00	10,000,000.00	99.650000	9,965,000.00	-35,000.00	4.146	4.233
13382FP2	FHBL 5YrNc3MoB	04/25/2018	.850	.850	8,350,000.00	8,350,000.00	99.320000				

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
313383G62	FHLB 3.5YrNc1MoB	12/19/2016	.750	.750	10,000,000.00	10,000,000.00	99.859000	9,985,900.00	-14,100.00	2.845	2.885
313383HH7	FHLB 3.5YrNc1YrB	12/27/2016	.700	.700	10,000,000.00	10,000,000.00	100.048000	10,004,800.00	4,800.00	2.869	2.907
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.710000	4,985,500.00	-14,500.00	4.269	4.405
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.710000	4,985,500.00	-14,500.00	4.269	4.405
313383KP5	FHLB 1Yr	06/30/2014	.160	.172	25,000,000.00	24,996,750.00	100.033000	25,008,250.00	11,500.00	.410	.411
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.710000	4,985,500.00	-14,500.00	4.269	4.405
313383MM0	FHLB 1Yr	06/20/2014	.125	.175	25,000,000.00	24,987,775.00	100.017000	25,004,250.00	16,475.00	.383	.384
313383NV9	FHLB 1Yr	06/26/2014	.190	.205	50,000,000.00	49,992,500.00	100.044000	50,022,000.00	29,500.00	.399	.400
313383P88	FHLB 1Yr	06/19/2014	.200	.213	10,000,000.00	9,998,700.00	100.045000	10,004,500.00	5,800.00	.380	.381
313383P28	FHLB 1Yr	07/10/2014	.190	.202	25,000,000.00	24,996,925.00	100.043000	25,010,750.00	13,825.00	.438	.438
313383PY1	FHLB 1Yr	07/17/2014	.190	.193	26,700,000.00	26,699,332.50	100.041000	26,710,947.00	11,614.50	.457	.458
313383Q79	FHLB 1Yr	07/25/2014	.190	.177	25,000,000.00	25,003,150.00	100.038000	25,009,500.00	6,350.00	.479	.479
313383TA9	FHLB 1YrNc6MoE	08/22/2014	.200	.200	25,000,000.00	25,000,000.00	100.001000	25,000,250.00	250.00	.557	.556
313383UB5	FHLB 1YrNc6MoE	08/29/2014	.200	.200	25,000,000.00	25,000,000.00	100.004000	25,001,000.00	1,000.00	.582	.575
313383UE9	FHLB 1Yr	08/12/2014	.170	.177	15,000,000.00	14,998,892.55	100.026000	15,003,900.00	5,007.45	.530	.529
313383W64	FHLB 1Yr	08/20/2014	.170	.170	10,000,000.00	10,000,000.00	100.027000	10,002,700.00	2,700.00	.552	.551
313383WR8	FHLB 1YrNc6MoB	09/15/2014	.200	.200	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	.621	.621
313383X22	FHLB 1Yr	08/22/2014	.125	.182	25,000,000.00	24,985,700.00	100.003000	25,000,750.00	15,050.00	.558	.556
313382LT8	FHLB 1.5Yr	09/22/2014	.220	.188	15,000,000.00	15,005,250.00	100.059000	15,008,850.00	3,600.00	.641	.641
313383XP1	FHLB 1Yr	09/03/2014	.125	.187	15,000,000.00	14,990,640.00	100.022000	15,000,300.00	9,660.00	.588	.589
313383YC9	FHLB 1YrNc6MoE	09/24/2014	.220	.220	25,000,000.00	25,000,000.00	100.009000	25,002,250.00	2,250.00	.646	.647
3130A0A91	FHLB 1YrNc6MoE	10/30/2014	.250	.250	50,000,000.00	50,000,000.00	100.028000	50,014,000.00	14,000.00	.748	.745
3130A0A91	FHLB 1YrNc6MoE	10/30/2014	.250	.250	25,000,000.00	25,000,000.00	100.028000	25,007,000.00	7,000.00	.748	.745
3130A0C81	FHLB 1Yr	11/18/2014	.125	.170	25,000,000.00	24,988,764.33	100.023000	25,005,750.00	16,985.67	.796	.797
3130A0E63	FHLB 1YrNc6MoE	01/02/2015	.200	.200	25,000,000.00	25,000,000.00	100.034000	25,008,500.00	8,500.00	.918	.921
313381YP4	FHLB 1Yr	02/20/2015	.250	.189	25,000,000.00	25,018,500.00	100.078000	25,019,500.00	1,000.00	1.050	1.055
3130A0FX3	FHLB 1.25Yr	02/18/2015	.210	.210	25,000,000.00	25,000,000.00	100.038000	25,009,500.00	9,500.00	1.045	1.049
3130A0FX3	FHLB 1.25Yr	02/18/2015	.210	.215	25,000,000.00	24,998,500.00	100.038000	25,009,500.00	11,000.00	1.045	1.049
3130A0H78	FHLB 5YrNc3MoB	12/27/2018	1.500	1.500	5,550,000.00	5,550,000.00	99.634000	5,529,687.00	-20,313.00	4.706	4.907
3130A0JD3	FHLB 1YrNc6MoB	01/21/2015	.240	.240	25,000,000.00	25,000,000.00	100.037000	25,009,250.00	9,250.00	.970	.973
3130A0JV3	FHLB 1Yr	01/06/2015	.190	.190	25,000,000.00	25,000,000.00	100.035000	25,008,750.00	8,750.00	.929	.932
3130A0MW7	FHLB 5YrNc3MoB	01/30/2019	1.625	1.625	5,000,000.00	5,000,000.00	100.333000	5,016,650.00	16,650.00	4.781	5.000
FFCB BONDS											
			.400	.400	916,635,714.00	916,696,657.53	99.870653	915,450,069.64	-1,246,587.89	1.466	1.487
31331KHV5	FFCB 5Yr	04/20/2016	.227	.249	10,000,000.00	9,995,000.00	100.137000	10,013,700.00	18,700.00	2.212	2.219
3133EAHP6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.367000	5,018,350.00	29,920.00	1.118	1.121
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.343000	5,017,150.00	20,150.00	1.243	1.247
3133EA2K3	FFCB 3YrNc3MoA	09/28/2015	.450	.484	5,000,000.00	4,995,000.00	100.002000	5,000,100.00	5,100.00	1.648	1.658
3133EC4P6	FFCB 1Yr	02/26/2014	.200	.208	4,995,000.00	4,994,500.50	100.008000	4,995,399.60	899.10	.071	.071
3133ECBA1	FFCB 2.5Yr	07/24/2015	.198	.216	15,000,000.00	14,996,061.75	100.093000	15,013,950.00	17,888.25	1.478	1.477
3133ECAV6	FFCB 2Yr	12/24/2014	.250	.307	25,000,000.00	24,971,750.00	100.089000	25,022,250.00	50,500.00	.895	.896
3133ECAV6	FFCB 2Yr	12/24/2014	.250	.300	10,000,000.00	9,990,170.00	100.089000	10,008,900.00	18,730.00	.895	.896
3133ECCE2	FFCB 2Yr	01/07/2015	.250	.306	10,000,000.00	9,988,850.00	100.091000	10,009,100.00	20,250.00	.931	.934
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.033000	25,008,250.00	8,250.00	.279	.279
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.033000	25,008,250.00	8,250.00	.279	.279
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.033000	25,008,250.00	8,250.00	.279	.279
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.033000	25,008,250.00	8,250.00	.279	.279
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.200	25,000,000.00	25,000,000.00	100.033000	25,008,250.00	8,250.00	.279	.279
3133ECCE2	FFCB 2Yr	01/07/2015	.250	.281	15,000,000.00	14,991,750.00	100.091000	15,013,650.00	21,900.00	.931	.934
3133ECKZ6	FFCB 3YrNc1YrC	04/11/2016	.430	.469	5,000,000.00	4,994,250.00	99.786000	4,989,300.00	-4,950.00	2.179	2.195
3133ECNW0	FFCB 1.25 Yr	08/08/2014	.170	.170	10,000,000.00	10,000,000.00	100.026000	10,002,600.00	2,600.00	.519	.518
3133ECNW0	FFCB 1.25Yr	08/08/2014	.170	.193	15,000,000.00	14,995,907.55	100.026000	15,003,900.00	7,992.45	.519	.518
3133ECSV7	FFCB 1Yr	06/24/2014	.150	.172	25,000,000.00	24,994,500.00	100.027000	25,006,750.00	12,250.00	.394	.395
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.192	5,350,000.00	5,350,358.45	100.033000	5,351,765.50	1,407.05	.279	.279
3133ECVH4	FFCB 1Yr	08/25/2014	.180	.180	25,000,000.00	25,000,000.00	100.034000	25,008,500.00	8,500.00	.566	.564
3133EAT81	FFCB 2Yr	09/11/2014	.250	.162	3,800,000.00	3,803,114.97	100.077000	3,802,926.00	-188.97	.610	.611
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	1.031	1.036
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	1.032	1.036
3133EDAL6	FFCB 1.75Yr	08/25/2015	.280	.280	15,000,000.00	15,000,000.00	99.965000	14,994,750.00	-5,250.00	1.563	1.564
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	1.032	1.036
3133EDBK7	FFCB 3YrNc1YrA	12/09/2016	.680	.731	5,000,000.00	4,992,500.00	99.394000	4,969,700.00	-22,800.00	2.820	2.858
3133EDDR0	FFCB 1Yr	01/16/2015	.160	.160	25,000,000.00	25,000,000.00	100.005000	25,001,250.00	1,250.00	.957	.959
3133EDDR0	FFCB 1Yr	01/16/2015	.160	.160	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	.957	.959
FMAC DISC NOTES											
			.217	.230	454,145,000.00	454,026,518.22	100.034513	454,301,741.10	275,222.88	.790	.792
31315LWV6	FAMCA DISC NOTE	05/15/2014	.180	.180	25,000,000.00	24,959,750.00	99.986000	24,996,500.00	36,750.00	.284	.285
31315LWF1	FAMCA DISC NOTE	05/01/2014	.120	.120	40,000,000.00	39,968,266.67	99.988000	39,995,200.00	26,933.33	.246	.247
31315LXX1	FAMCA DISC NOTE	06/10/2014	.120	.120	10,000,000.00	9,990,966.67	99.982000	9,998,200.00	7,233.33	.355	.356
31315LXQ6	FAMCA DISC NOTE	06/03/2014	.110	.110	15,000,000.00	14,990,421.00	99.983000	14,997,450.00	7,029.00	.336	.337
FARMER MAC											
			.135	.135	90,000,000.00	89,909,404.34	99.985944	89,987,350.00	77,945.66	.284	.285
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.256000	10,025,600.00	36,600.00	1.411	1.416
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.495	5,000,000.00	4,996,250.00	100.052000	5,002,600.00	6,350.00	1.639	1.649
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.487	2,568,000.00	2,566,716.00	100.052000	2,569,335.36	2,619.36	1.639	1.649
31315PYX1	FAMCA 1.25 Yr	02/19/2014	.250	.265	5,000,000.00	4,999,050.00	100.008000	5,000,400.00	1,350.00	.052	.052
31315PWS4	FAMCA 2Yr	01/23/2015	.320	.320	5,000,000.00	5,000,000.00	100.158000	5,007,900.00	7,900.00	.975	.978
31315PYL7	FAMCA 15Mo	04/25/2014	.220	.220	10,000,000.00	10,000,000.00	100.032000	10,003,200.00	3,200.00	.230	.230
31315PY98	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	100.083000	5,004,150.00	4,150.00	1.981	1.992
31315PRT8	FAMCA 5YrNc6MoB	04/03/2018	.750	.750	10,000,000.00	10,000,000.00	99.955000	9,995,500.00</			

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
UNI BONDS											
7521LH7	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	.245	.247
772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	.202	.203
27226W6	TEXAS ST GO	04/01/2014	.300	.300	18,105,000.00	18,105,000.00	100.000000	18,105,000.00	0.00	.164	.164
6415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	2.270	2.288
75212D7	OHIO STATE	11/01/2014	.280	.280	9,355,000.00	9,355,000.00	100.000000	9,355,000.00	0.00	.748	.751
914AAE2	COUNTY OF RIVERSIDE	10/15/2014	.370	.370	1,635,000.00	1,635,000.00	100.000000	1,635,000.00	0.00	.701	.704
772JBT8	CONNECTICUT ST	05/15/2014	1.430	.152	4,890,000.00	4,908,728.70	100.383000	4,908,728.70	0.00	.285	.285
			.508	.383	50,055,000.00	50,073,728.70	100.037416	50,073,728.70	0.00	.815	.820
COMM PAPER											
9233HB60	TOYOTA MOTOR CORP	02/06/2014	.170	.170	50,000,000.00	49,971,666.67	99.998194	49,999,097.22	27,430.55	.016	.016
9121BBJ7	COCA-COLA CO	02/18/2014	.100	.100	10,000,000.00	9,996,750.00	99.993861	9,999,386.11	2,636.11	.049	.049
9233HC77	TOYOTA MOTOR CORP	03/07/2014	.150	.150	15,000,000.00	14,992,500.00	99.987722	14,998,158.33	5,658.33	.096	.096
9229BBE6	EXXON MOBIL	02/14/2014	.090	.090	25,000,000.00	24,994,500.00	99.995306	24,998,826.39	4,326.39	.038	.038
9411UC77	UC REGENTS	03/12/2014	.120	.120	5,000,000.00	4,998,150.00	99.985917	4,999,295.83	1,145.83	.109	.110
9233HC51	TOYOTA MOTOR CORP	03/26/2014	.170	.170	10,000,000.00	9,994,333.33	99.980861	9,998,086.11	3,752.78	.148	.148
9959JCT8	GE CAPITAL CORP	03/27/2014	.140	.140	15,000,000.00	14,993,000.00	99.980500	14,997,075.00	4,075.00	.150	.151
9229BBU0	EXXON MOBIL	02/28/2014	.080	.080	25,000,000.00	24,995,111.11	99.990250	24,997,562.50	2,451.39	.077	.077
9121BCJ6	COCA-COLA CO	03/18/2014	.120	.120	25,000,000.00	24,991,166.67	99.983750	24,995,937.50	4,770.83	.126	.126
9121BCK3	COCA-COLA CO	03/19/2014	.120	.120	10,000,000.00	9,996,466.67	99.983389	9,998,338.89	1,872.22	.129	.129
9959JC35	GE CAPITAL CORP	03/03/2014	.120	.120	10,000,000.00	9,997,000.00	99.989167	9,998,916.67	1,916.67	.085	.085
9411UC77	UC REGENTS	03/12/2014	.120	.120	25,000,000.00	24,991,833.33	99.985917	24,996,479.17	4,645.84	.109	.110
9411UD44	UC REGENTS	04/04/2014	.130	.130	15,000,000.00	14,993,716.67	99.970722	14,995,608.33	1,891.66	.172	.173
9229BC70	EXXON MOBIL	03/07/2014	.090	.090	50,000,000.00	49,989,000.00	99.987722	49,993,861.11	4,861.11	.096	.096
9959JD83	GE CAPITAL CORP	04/08/2014	.140	.140	20,000,000.00	19,990,666.67	99.968833	19,993,766.67	3,100.00	.183	.184
9411UCB9	UC REGENTS	03/11/2014	.180	.180	25,000,000.00	24,988,750.00	99.986278	24,996,569.44	7,819.44	.107	.107
9677KCB7	CHEVRON	03/11/2014	.100	.100	50,000,000.00	49,987,638.89	99.986278	49,993,138.89	5,500.00	.107	.107
9121BCK3	COCA-COLA CO	03/19/2014	.110	.110	25,000,000.00	24,992,590.28	99.983389	24,995,847.22	3,256.94	.129	.129
9677KCH4	CHEVRON	03/17/2014	.110	.110	25,000,000.00	24,993,048.61	99.984111	24,996,027.78	2,979.17	.123	.123
9233HDE1	TOYOTA MOTOR CORP	04/14/2014	.160	.160	25,000,000.00	24,986,777.75	99.966000	24,991,500.00	4,722.25	.200	.200
9677KCC5	CHEVRON	03/12/2014	.100	.100	25,000,000.00	24,994,097.22	99.985917	24,996,479.17	2,381.95	.109	.110
9272ED39	COMMONWEALTH OF	04/03/2014	.130	.135	50,000,000.00	49,983,687.50	99.971194	49,985,597.22	1,909.72	.170	.170
9229BCQ8	EXXON MOBIL	03/24/2014	.090	.090	20,000,000.00	19,996,200.00	99.981583	19,996,316.67	116.67	.142	.142
9272ED39	Commonwealth Bank of	04/03/2014	.135	.135	25,000,000.00	24,992,031.25	99.971194	24,992,798.61	767.36	.170	.170
9233HE91	TOYOTA MOTOR CORP	05/09/2014	.170	.170	45,000,000.00	44,974,500.00	99.946111	44,975,750.00	1,250.00	.268	.268
9959JED1	GE CAPITAL CORP	05/13/2014	.140	.140	50,000,000.00	49,976,666.67	99.943889	49,971,944.44	-4,722.23	.279	.279
9411UE84	UC REGENTS	05/08/2014	.120	.120	5,300,000.00	5,297,968.33	99.946667	5,297,173.33	-795.00	.265	.266
9229BD80	EXXON MOBIL	04/11/2014	.090	.090	25,000,000.00	24,994,500.00	99.967417	24,991,854.17	-2,645.83	.191	.192
9411UE92	UC REGENTS	05/09/2014	.120	.120	12,250,000.00	12,245,304.17	99.946111	12,243,398.61	-1,905.56	.268	.268
9272ED39	COMMONWEALTH BK	04/03/2014	.130	.135	20,500,000.00	20,494,003.75	99.971194	20,494,094.86	91.11	.170	.170
9105HEK4	NESTLE	05/19/2014	.120	.120	20,000,000.00	19,991,866.67	99.940556	19,988,111.11	-3,755.56	.295	.296
9411UDM4	UC REGENTS	04/21/2014	.160	.160	50,000,000.00	49,980,000.00	99.962694	49,981,347.22	1,347.22	.219	.219
9121BEN5	COCA-COLA CO	05/22/2014	.120	.120	9,250,000.00	9,246,330.83	99.938889	9,244,347.22	-1,983.61	.304	.304
9121BEN5	COCA-COLA CO	05/22/2014	.120	.120	25,000,000.00	24,990,083.33	99.938889	24,984,722.22	-5,361.11	.304	.304
9959JEP4	GE CAPITAL CORP	05/23/2014	.140	.140	25,000,000.00	24,988,430.56	99.938333	24,984,583.33	-3,847.23	.306	.307
9233HEU4	TOYOTA MOTOR CORP	05/28/2014	.130	.130	10,000,000.00	9,995,702.78	99.935556	9,993,555.56	-2,147.22	.320	.321
9105HEV0	NESTLE	05/29/2014	.100	.100	15,000,000.00	14,995,041.67	99.935000	14,990,250.00	-4,791.67	.323	.323
9105HEN8	NESTLE	05/22/2014	.100	.100	25,000,000.00	24,992,222.25	99.938889	24,984,722.22	-7,500.03	.304	.304
9121BEN5	COCA-COLA CO	05/22/2014	.120	.120	25,000,000.00	24,990,750.00	99.938889	24,984,722.22	-6,027.78	.304	.304
			.127	.127	942,300,000.00	941,954,053.63	99.969781	942,015,247.34	61,193.71	.174	.174
TCDS											
9112TMC5	TORONTO DOMINION	02/03/2014	.160	.160	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.008	.008
8009NFX8	ROYAL BANK OF	03/07/2014	.070	.070	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.096	.096
9112TSS4	TORONTO DOMINION	03/13/2014	.150	.150	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.112	.112
9112TTC9	TORONTO DOMINION	03/18/2014	.150	.150	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.126	.126
9112TUH5	TORONTO DOMINION	03/26/2014	.130	.130	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.148	.148
9112TWW2	TORONTO DOMINION	03/05/2014	.165	.165	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.090	.090
9112TZQ0	TORONTO DOMINION	02/10/2014	.100	.100	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.027	.027
9112TD27	TORONTO DOMINION	05/19/2014	.130	.130	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.295	.296
			.133	.133	195,000,000.00	195,000,000.00	100.000000	195,000,000.00	0.00	.108	.108
	Total Fund		.373	.368	5,304,257,714.00	5,304,115,565.40	99.935725	5,300,848,415.52	-3,267,149.88	1.239	1.260
Grand Total			.373	.368	5,304,257,714.00	5,304,115,565.40	99.935725	5,300,848,415.52	-3,267,149.88	1.239	1.260



Full Compliance

The Treasurer's Pooled Investment Fund was in **FULL COMPLIANCE** with the Treasurer's Statement of Investment Policy. The County's Investment Policy is more restrictive than the California Government Code. This policy is reviewed annually by the County's Investment Oversight Committee and approved by the County Board of Supervisors.



Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA-/Aa3/AA-	0.94%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	6.98%
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	58.47%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	17.76%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	3.68%
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	1.02%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	5.30%
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	5.84%

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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