

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

630A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
March 5, 2014

SUBJECT: Treasurer's Monthly Disclosure Report on Investments [\$0]

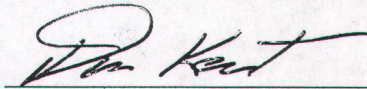
RECOMMENDED MOTION: That the Board of Supervisors receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated February 2014.

BACKGROUND:

Summary

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

Departmental Concurrence




Don Kent
Treasurer-Tax Collector

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

SOURCE OF FUNDS:	Budget Adjustment: No
	For Fiscal Year: 2013/2014

C.E.O. RECOMMENDATION:

APPROVE

BY: 
Karen L. Johnson

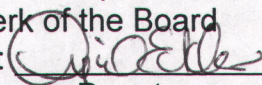
County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Stone, Benoit and Ashley
Nays: None
Absent: Tavaglione
Date: March 18, 2014
xc: Treasurer

Kecia Harper-Ihem
Clerk of the Board

By: 
Deputy

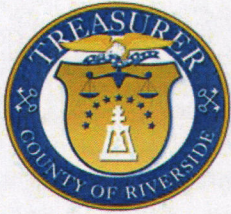
- A-30
- Positions Added
- 4/5 Vote
- Change Order

Prev. Agn. Ref.:

District: ALL

Agenda Number:

2-3



County of Riverside

Treasurer's Pooled Investment Fund

February 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
February	5,163,904,049.52	5,166,397,974.45	(2,493,924.93)	(0.05)	0.39	1.31	1.28
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

*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.	181,000	113,000
1/10/2014	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	6.7%	6.6%
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%	-1.0%
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.	2.5%	2.4%
1/28/2014	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	80.1	78.1%
1/6/2014	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	-1.8%	-1.5%
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.	0.1%	0.1%

Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 16,321.71	\$ 622.86
S&P 500 Index	\$ 1,859.45	\$ 76.86
NASDAQ (NDX)	\$ 4,308.12	\$ 204.24

Commodities

	Value	Change
Nymex Crude	\$ 102.59	\$ 5.10
Gold (USD/OZ)	\$ 1,326.44	\$ 81.89

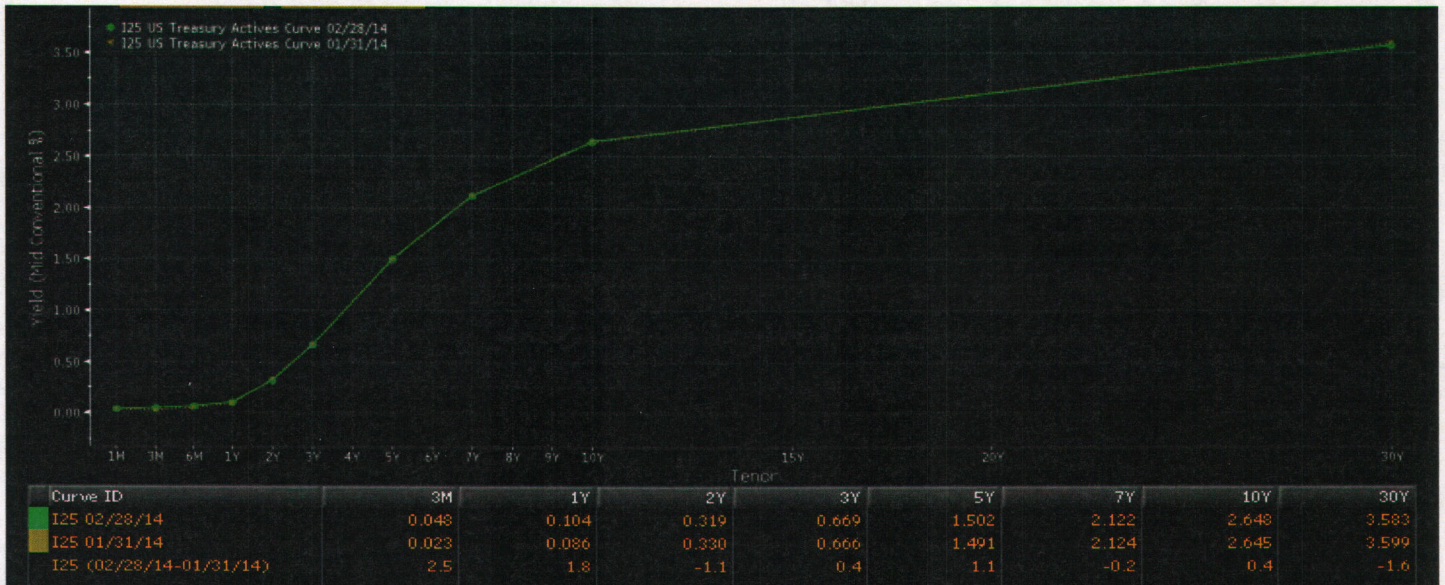
Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Fed Move	Probability for FOMC Dates:	
	3/19/2014	4/30/2014
Decrease to 0.00%	68.0%	68.0%
Increase to 0.25%	68.0%	32.0%
Increase to 0.50%	0.0%	0.0%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

FOMC Meeting Schedule

Release	%	Risk Assessment
January 29	0-.25%	Risk to Growth
February		

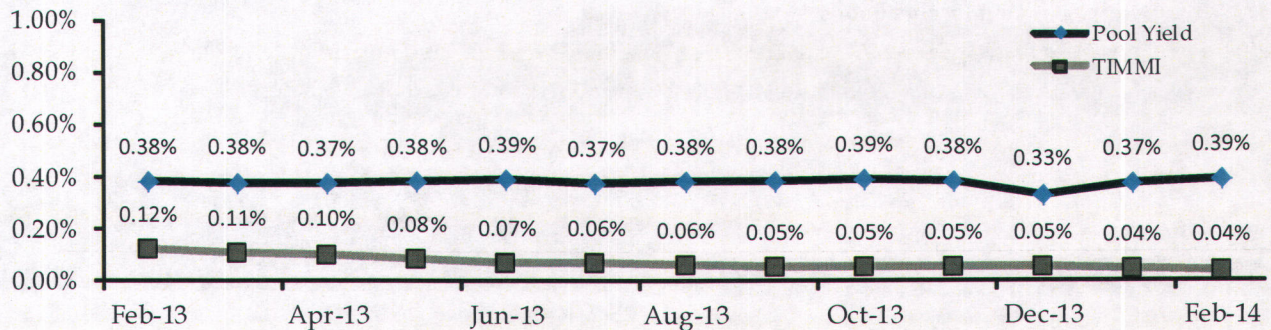
US Treasury Curve (M/M)



TIMMI

The Treasurer’s Institutional Money Market Index (TIMMI) is compiled and reported by the Riverside County Treasurer’s Capital Markets division. It is a composite index derived from four AAA rated prime institutional money market funds. Similar to the Treasurer’s Office, prime money market funds invest in a diversified portfolio of U.S. dollar denominated money market instruments including U.S. Treasuries, government agencies, commercial paper, certificates of deposits, repurchase agreements, etc. TIMMI is currently comprised of the five multi billion dollar funds listed below.

AAA Rated Prime Institutional Money-Market Funds		
Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.05%
Federated Prime Obligations Fund	POIXX	0.02%
Wells Fargo Advantage Heritage	WFJXX	0.06%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.05%
JP Morgan	CJPXX	0.03%



Cash Flows

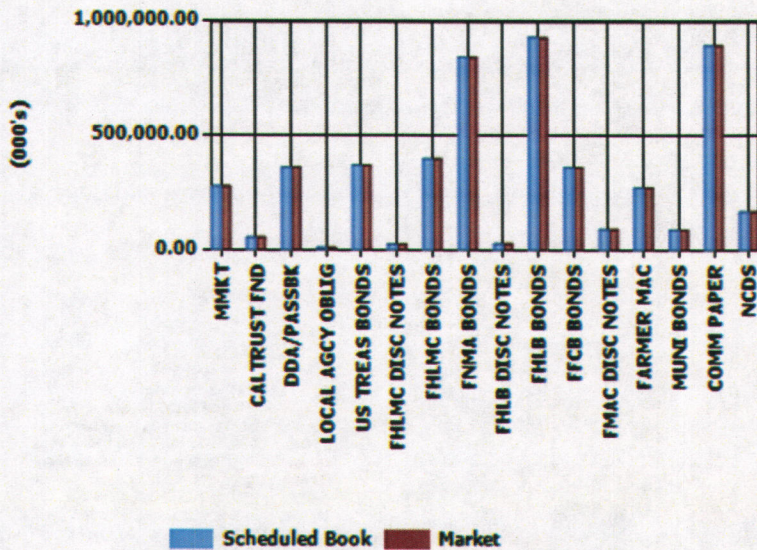
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturesd Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
03/2014					199.10		
03/2014	839.70	820.45	19.25		218.35	1,180.00	
04/2014	1,320.00	738.06	581.94		800.29	190.11	
05/2014	550.00	1,190.04	(640.04)		160.25	438.69	
06/2014	542.82	1,124.81	(581.99)	421.74	-	402.00	
07/2014	1,000.00	950.00	50.00		50.00	111.70	
08/2014	600.00	725.41	(125.41)	75.41	-	125.00	
09/2014	700.00	830.00	(130.00)	130.00	-	83.80	
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)		417.83	375.00	
02/2015	650.00	910.86	(260.86)		156.97	331.35	
TOTALS	10,220.55	11,022.54	(801.99)	759.86	3,275.68	3,493.65	4,544.24
				14.33%		65.87%	85.67%

* All values reported in millions (\$).

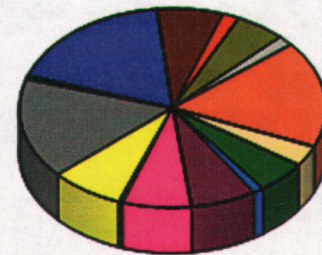
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	276,000.00	276,000.00	276,000.00	100.00%	0.05%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.46%	.003	.003
DDA/PASSBK	360,000.00	360,000.00	360,000.00	100.00%	0.14%	.003	.003
LOCAL AGCY OBLIG	455.00	455.00	455.00	100.00%	0.87%	6.299	6.299
US TREAS BONDS	370,000.00	370,211.33	370,314.00	100.03%	0.19%	.745	.745
FHLMC DISC NOTES	25,000.00	24,985.07	24,992.00	100.03%	0.10%	.529	.529
FHLMC BONDS	398,285.00	398,292.49	398,752.37	100.12%	1.10%	.628	3.621
FNMA BONDS	846,589.00	846,900.10	844,197.75	99.68%	0.73%	2.564	3.117
FHLB DISC NOTES	27,000.00	26,951.81	26,997.57	100.17%	0.18%	.299	.299
FHLB BONDS	931,380.71	931,449.36	930,483.56	99.90%	0.48%	1.127	1.669
FFCB BONDS	361,950.00	361,828.46	362,040.84	100.06%	0.24%	.923	.978
FMAC DISC NOTES	90,000.00	89,909.40	89,994.50	100.09%	0.14%	.208	.208
FARMER MAC	272,568.00	272,542.74	272,673.94	100.05%	0.25%	.842	.842
MUNIBONDS	86,400.00	86,411.55	86,411.55	100.00%	0.32%	.820	.820
COMM PAPER	896,800.00	896,460.68	896,590.97	100.01%	0.13%	.141	.141
NCDS	170,000.00	170,000.00	170,000.00	100.00%	0.14%	.095	.095
Totals (000's):	5,166,427.71	5,166,397.97	5,163,904.05	99.95%	0.39%	.884	1.307



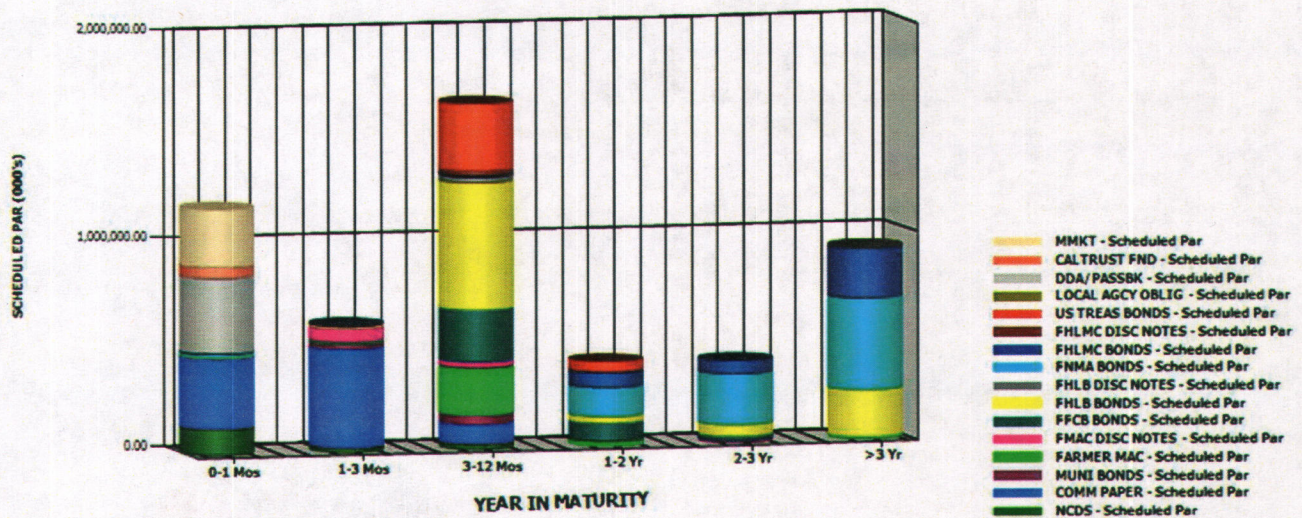
SCHEDULED PAR %



- MMKT - 5%
- FHLB DISC NOTES - 1%
- CALTRUST FND - 1%
- FHLB BONDS - 18%
- DDA/PASSBK - 7%
- FFCB BONDS - 7%
- LOCAL AGCY OBLIG - 0%
- FMAC DISC NOTES - 2%
- US TREAS BONDS - 7%
- FARMER MAC - 5%
- FHLMC DISC NOTES - 0%
- MUNIBONDS - 2%
- FHLMC BONDS - 8%
- COMM PAPER - 17%
- FNMA BONDS - 16%
- NCDS - 3%

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	276,000.00	-	-	-	-	-	276,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	360,000.00	-	-	-	-	-	360,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	455.00	455.00
US TREAS BONDS	-	-	320,000.00	50,000.00	-	-	370,000.00
FHLMC DISC NOTES	-	-	25,000.00	-	-	-	25,000.00
FHLMC BONDS	5,000.00	5,000.00	5,000.00	76,000.00	64,625.00	242,660.00	398,285.00
FNMA BONDS	20,000.00	-	-	140,000.00	245,662.00	440,927.00	846,589.00
FHLB DISC NOTES	-	-	27,000.00	-	-	-	27,000.00
FHLB BONDS	5,000.00	10,000.00	606,700.00	30,000.00	53,685.71	225,995.00	931,380.71
FFCB BONDS	-	-	253,800.00	88,150.00	20,000.00	-	361,950.00
FMAC DISC NOTES	-	65,000.00	25,000.00	-	-	-	90,000.00
FARMER MAC	-	10,000.00	230,000.00	22,568.00	-	10,000.00	272,568.00
MUNI BONDS	-	26,995.00	47,335.00	-	12,070.00	-	86,400.00
COMM PAPER	335,000.00	471,800.00	90,000.00	-	-	-	896,800.00
NCDS	125,000.00	20,000.00	25,000.00	-	-	-	170,000.00
Totals (000's):	1,180,000.00	608,795.00	1,654,835.00	406,718.00	396,042.71	920,037.00	5,166,427.71
%	22.84%	11.78%	32.03%	7.87%	7.67%	17.81%	
Cumulative %	22.84%	34.62%	66.65%	74.53%	82.19%	100.00%	

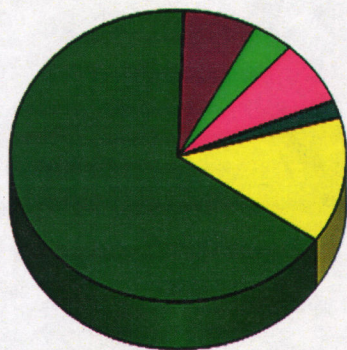


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	3,398,309.71	3,398,704.81	3,395,891.99	99.92%	0.51%
Aa	5,000.00	4,998.50	4,984.65	99.72%	1.01%
Aa1	365,495.00	365,431.31	365,475.07	100.01%	0.14%
Aa2	201,825.00	201,758.33	201,759.35	100.00%	0.16%
Aa3	372,775.00	372,643.80	372,703.07	100.02%	0.14%
A1	100,000.00	99,954.10	99,966.48	100.01%	0.14%
NR	723,023.00	722,907.14	723,123.44	100.03%	0.18%
Totals (000's):	5,166,427.71	5,166,397.97	5,163,904.05	99.95%	0.39%

MOODY'S

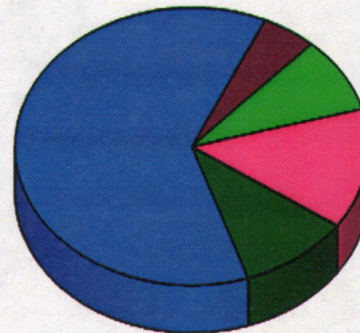
BOOK %



■ Aaa - 66%
 ■ Aa1 - 7%
 ■ Aa3 - 7%
 ■ NR - 14%
■ Aa - 0%
 ■ Aa2 - 4%
 ■ A1 - 2%

S & P

BOOK %



■ AAA - 10%
 ■ AA- - 9%
■ AA+ - 62%
 ■ NR - 14%
■ AA - 5%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	525,000.00	525,579.26	525,120.45	99.91%	0.23%
AA+	3,198,804.71	3,198,491.33	3,196,175.54	99.93%	0.52%
AA	260,350.00	260,300.17	260,316.07	100.01%	0.14%
AA-	459,250.00	459,120.07	459,168.55	100.01%	0.14%
NR	723,023.00	722,907.14	723,123.44	100.03%	0.18%
Totals (000's):	5,166,427.71	5,166,397.97	5,163,904.05	99.95%	0.39%



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											
WFJXX	CALTRUST HERITAGE	03/01/2014	.061	.061	150,000,000.00	150,000,000.00	100.000000	150,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME	03/01/2014	.041	.041	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.003	.003
POIXX	FEDERATED PRIME	03/01/2014	.017	.017	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
MPFXX	MORGAN STANLEY	03/01/2014	.047	.047	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	03/01/2014	.041	.041	70,000,000.00	70,000,000.00	100.000000	70,000,000.00	0.00	.003	.003
			.053	.053	276,000,000.00	276,000,000.00	100.000000	276,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM	03/01/2014	.463	.463	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.463	.463	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UB MANAGED RATE	03/01/2014	.081	.081	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
MMDA	BANK OF THE WEST	03/01/2014	.286	.286	110,000,000.00	110,000,000.00	100.000000	110,000,000.00	0.00	.003	.003
			.143	.143	360,000,000.00	360,000,000.00	100.000000	360,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUSE	06/15/2020	.869	.869	455,000.00	455,000.00	100.000000	455,000.00	0.00	3.187	6.299
			.869	.869	455,000.00	455,000.00	100.000000	455,000.00	0.00	3.187	6.299
US TREAS BONDS											
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.243	20,000,000.00	20,002,343.75	100.055000	20,011,000.00	8,656.25	.334	.334
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.235	25,000,000.00	25,005,859.38	100.055000	25,013,750.00	7,890.62	.334	.334
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.237	25,000,000.00	25,004,882.81	100.055000	25,013,750.00	8,867.19	.334	.334
912828TF7	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	.419	.419
912828TU4	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	.665	.671
912828TU4	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	.665	.671
912828UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.098000	25,024,500.00	6,921.87	.998	1.000
912828SE1	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	.962	.964
912828UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.098000	25,024,500.00	6,921.87	.998	1.000
912828UK4	U.S. TREASURY BOND	01/31/2015	.250	.182	25,000,000.00	25,020,507.81	100.098000	25,024,500.00	3,992.19	.915	.923
912828RZ5	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	.879	.879
912828RZ5	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	.879	.879
912828RZ5	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	.879	.879
912828UK4	U.S. TREASURY BOND	01/31/2015	.250	.176	25,000,000.00	25,021,484.38	100.098000	25,024,500.00	3,015.62	.915	.923
912828RZ5	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	.879	.879
			.242	.194	370,000,000.00	370,211,328.15	100.084865	370,314,000.00	102,671.85	.742	.745
FHLMC DISC NOTES											
313397F22	FHLMC-DISC NOTE	09/09/2014	.100	.100	25,000,000.00	24,985,069.44	99.968000	24,992,000.00	6,930.56	.528	.529
			.100	.100	25,000,000.00	24,985,069.44	99.968000	24,992,000.00	6,930.56	.528	.529
FHLMC BONDS											
3134G1S60	FHLMC 3.5YrNc6MoE	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.008	.008
3134G2CL4	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	100.193000	5,009,650.00	-18,150.00	.163	.164
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.004000	5,000,200.00	200.00	1.014	1.016
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.004000	5,000,200.00	200.00	1.014	1.016
3134G3RP7	FHLMC 3YrNc2YrE	03/12/2015	.650	.650	10,000,000.00	10,000,000.00	100.013000	10,001,300.00	1,300.00	1.031	1.033
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.628	5,000,000.00	4,999,500.00	100.004000	5,000,200.00	700.00	1.014	1.016
3134G3TL4	FHLMC 3.5YrNc2YrB	09/28/2015	.900	.900	5,000,000.00	5,000,000.00	100.054000	5,002,700.00	2,700.00	1.563	1.581
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	99.908000	9,990,800.00	-400.00	2.643	2.677
3134G32E9	FHLMC 2Yr	12/03/2014	.320	.320	5,000,000.00	5,000,000.00	100.126000	5,006,300.00	6,300.00	.762	.762
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.094000	5,004,700.00	4,700.00	1.904	1.915
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.094000	5,004,700.00	4,700.00	1.904	1.915
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.094000	5,004,700.00	4,700.00	1.904	1.915
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.094000	5,004,700.00	4,700.00	1.904	1.915
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.507	10,000,000.00	9,998,000.00	100.094000	10,009,400.00	11,400.00	1.904	1.915
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.507	6,000,000.00	5,998,800.00	100.094000	6,005,640.00	6,840.00	1.904	1.915
3134G33R9	FHLMC 3YrNc1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	100.120000	5,006,000.00	6,000.00	1.870	1.879
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	99.908000	4,620,745.00	-8,556.25	2.644	2.677
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.936000	4,996,800.00	-3,200.00	2.512	2.545
3134G36J4	FHLMC 3YrNc3MoB	09/14/2016	.650	.656	5,000,000.00	4,999,000.00	99.936000	4,996,800.00	-2,200.00	2.512	2.545
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.936000	4,996,800.00	-3,200.00	2.512	2.545
3137EADQ9	FHLMC 3Yr	05/13/2016	.500	.500	10,000,000.00	9,999,900.00	100.237000	10,023,700.00	23,800.00	2.190	2.205
3137EADQ9	FHLMC 3Yr	05/13/2016	.500	.500	5,000,000.00	5,000,000.00	100.237000	5,011,850.00	11,850.00	2.190	2.205
3137EADQ9	FHLMC 3Yr	05/13/2016	.500	.500	5,000,000.00	5,000,000.00	100.237000	5,011,850.00	11,850.00	2.190	2.205
3134G4H68	FHLMC 5YrNc6MoB	10/15/2018	1.500	1.500	10,000,000.00	10,000,000.00	99.814000	9,981,400.00	-18,600.00	4.433	4.630
3134G4H68	FHLMC 5YrNc6MoB	10/15/2018	1.500	1.500	10,000,000.00	10,000,000.00	99.814000	9,981,400.00	-18,600.00	4.433	4.630
3134G4H92	FHLMC 5YrNc6MoB	10/23/2018	1.500	1.500	5,000,000.00	5,000,000.00	100.202000	5,010,100.00	10,100.00	4.455	4.652
3134G4HM3	FHLMC 5YrNc6MoB	10/30/2018	1.250	1.250	10,000,000.00	10,000,000.00	100.058000	10,005,800.00	5,800.00	4.501	4.671
3134G4HX9	FHLMC 5YrNc6MoB	10/30/2018	1.250	1.250	12,000,000.00	12,000,000.00	100.060000	12,007,200.00	7,200.00	4.501	4.671
3134G4J25	FHLMC 5YrNc6MoB	10/30/2018	1.350	1.350	5,000,000.00	5,000,000.00	100.082000	5,004,100.00	4,100.00	4.488	4.671
3134G4J25	FHLMC 5YrNc6MoB	10/30/2018	1.350	1.350	5,000,000.00	5,000,000.00	100.082000	5,004,100.00	4,100.00	4.488	4.671
3134G4KJ6	FHLMC 5YrNc6MoB	11/27/2018	1.250	1.250	10,000,000.00	10,000,000.00	100.214000	10,021,400.00	21,400.00	4.581	4.748
3134G4KM9	FHLMC 5YrNc6MoB	11/27/2018	1.350	1.350	10,000,000.00	10,000,000.00	100.189000	10,018,900.00	18,900.00	4.568	4.748
3134G4KM9	FHLMC 5YrNc6MoB	11/27/2018	1.350	1.350	7,940,000.00	7,940,000.00	100.189000	7,955,006.60	15,006.60	4.568	4.748
3134G4L97	FHLMC 2.5YrNc6MoB	05/27/2016	.530	.530	15,000,000.00	15,000,000.00	100.083000	15,012,450.00	12,450.00	2.228	2.244
3134G4KM9	FHLMC 5YrNc6MoB	11/27/2018	1.350	1.360	4,995,000.00	4,992,502.50	100.189000	5,004,440.55	11,938.05	4.568	4.748
3134G4LQ9	FHLMC 5YrNc6MoB	12/11/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.340000	10,034,000.00	34,000.00	4.587	4.786
3134G4LG1	FHLMC 5YrNc6MoB	11/27/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.265000	10,026,500.00	26,500.00	4.549	4.748
3134G4LG1	FHLMC 5YrNc6MoB	11/27/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.265000	10,026,500.00	26,500.00	4.54	

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134G4T81	FHLMC 5YrNc6MoB	01/30/2019	1.625	1.625	6,750,000.00	6,750,000.00	100.495000	6,783,412.50	33,412.50	4.706	4.923
3134G4T81	FHLMC 5YrNc6MoB	01/30/2019	1.625	1.625	10,000,000.00	10,000,000.00	100.495000	10,049,500.00	49,500.00	4.706	4.923
3134G4V39	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.500	20,000,000.00	20,000,000.00	99.862000	19,972,400.00	-27,600.00	4.800	5.003
3134G4V19	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.992000	4,999,600.00	-400.00	4.800	5.003
3134G4V39	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.862000	14,979,300.00	-20,700.00	4.800	5.003
3134G4V19	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.510	5,000,000.00	4,997,500.00	99.992000	4,999,600.00	2,100.00	4.799	5.003
FNMA BONDS			1.100	1.099	398,285,000.00	398,292,485.00	100.117346	398,752,370.15	459,885.15	3.501	3.622
31398A3R1	FNMA 3.5YrNc6MoE	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	100.063000	5,003,150.00	3,150.00	.057	.058
3136FP6X0	FNMA 5Yr	02/04/2016	.267	.317	10,000,000.00	9,990,000.00	100.218000	10,021,800.00	31,800.00	1.926	1.934
31398A3K6	FNMA 4Yr	03/14/2014	1.250	1.278	5,000,000.00	4,996,000.00	100.035000	5,001,750.00	5,750.00	.038	.038
31398AVZ2	FNMA 5Yr	03/13/2014	2.750	1.128	10,000,000.00	10,454,500.00	100.074000	10,007,400.00	-447,100.00	.035	.036
3136G0P9U	FNMA 5YrNc1YrB	07/10/2017	.850	.850	4,980,000.00	4,980,000.00	99.834000	4,971,733.20	-8,266.80	3.312	3.364
3136G0RTO	FNMA 5YrNc1YrB	07/26/2017	1.150	1.150	5,000,000.00	5,000,000.00	99.952000	4,997,600.00	-2,400.00	3.332	3.408
3136G0RW3	FNMA 5YrNc2YrB	07/25/2017	.750	.750	10,000,000.00	10,000,000.00	100.206000	10,020,600.00	20,600.00	3.357	3.405
3136G0TZA	FNMA 5YrNc1YrB	08/15/2017	.750	.750	5,000,000.00	5,000,000.00	100.040000	5,002,000.00	2,000.00	3.412	3.463
3136G0VZ1	FNMA 5YrNc1YrB	08/14/2017	.750	.750	5,000,000.00	5,000,000.00	100.044000	5,002,200.00	2,200.00	3.416	3.460
3136G0UX7	FNMA 5YrNc1YrB	08/16/2017	.750	.750	5,000,000.00	5,000,000.00	100.068000	5,003,400.00	3,400.00	3.415	3.466
3136G0VA6	FNMA 5YrNc1YrB	08/14/2017	.750	.763	10,000,000.00	9,995,000.00	99.688000	9,968,800.00	-26,200.00	3.415	3.460
3136G0YU9	FNMA 5YrNc1YrB	08/28/2017	.875	.875	10,000,000.00	10,000,000.00	99.599000	9,959,900.00	-40,100.00	3.446	3.499
3136G0B59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	100.028000	5,001,400.00	1,400.00	3.500	3.562
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	99.585000	4,979,250.00	-20,750.00	3.520	3.581
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	99.585000	4,979,250.00	-20,750.00	3.520	3.581
3136G0B59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	100.028000	5,001,400.00	1,400.00	3.500	3.562
3136G0W49	FNMA 5YrNc1YrB	11/08/2017	.700	.700	10,000,000.00	10,000,000.00	99.944000	9,994,400.00	-5,600.00	3.633	3.696
3135G0QB2	FNMA 3YrNc1YrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.300000	5,015,000.00	13,437.50	1.639	1.647
3135G0RS4	FNMA 3YrNc2YrE	11/06/2015	.500	.500	10,000,000.00	10,000,000.00	100.156000	10,015,600.00	15,600.00	1.677	1.688
3135G0RY1	FNMA 3YrNc2YrE	11/25/2015	.480	.480	10,000,000.00	10,000,000.00	100.166000	10,016,600.00	16,600.00	1.730	1.740
3135G0RZ8	FNMA 3.5YrNc2YrE	05/26/2016	.550	.550	5,000,000.00	5,000,000.00	99.981000	4,999,050.00	-950.00	2.225	2.241
3136G0Y21	FNMA 4YrNc1YrB	11/07/2016	.600	.600	5,000,000.00	5,000,000.00	100.051000	5,002,550.00	2,550.00	2.669	2.693
3136G0B85	FNMA 5YrNc6MoB	11/07/2017	.700	.700	5,250,000.00	5,250,000.00	99.641000	5,231,152.50	-18,847.50	3.637	3.693
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.750	.750	10,000,000.00	10,000,000.00	99.745000	9,974,500.00	-25,500.00	3.740	3.805
3135G0RS4	FNMA 3YrNc1YrE	11/06/2015	.500	.500	5,000,000.00	5,000,000.00	100.156000	5,007,800.00	7,800.00	1.677	1.688
3136G1356	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.764000	4,988,200.00	-11,800.00	3.721	3.792
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.750	.750	8,752,000.00	8,752,000.00	99.745000	8,729,682.40	-22,317.60	3.740	3.805
3136G12D0	FNMA 5YrNc1YrB	12/13/2017	.750	.750	5,000,000.00	5,000,000.00	99.434000	4,971,700.00	-28,300.00	3.732	3.792
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	100.017000	5,000,850.00	850.00	1.811	1.819
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	1.811	1.819
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.457	10,000,000.00	9,998,000.00	100.017000	10,001,700.00	3,700.00	1.811	1.819
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	1.811	1.819
3136G14Q9	FNMA 5YrNc1YrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	99.029000	9,902,900.00	-97,100.00	3.762	3.827
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	100.017000	5,000,850.00	850.00	1.811	1.819
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	100.017000	5,000,850.00	850.00	1.811	1.819
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	1.811	1.819
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	1.811	1.819
3136G16J3	FNMA 5YrNc1YrB	12/27/2017	.625	.625	5,000,000.00	5,000,000.00	99.220000	4,961,000.00	-39,000.00	3.775	3.830
3136G1356	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.764000	4,988,200.00	-11,800.00	3.721	3.792
3136G17E3	FNMA 5YrNc1YrB	12/26/2017	.650	.650	8,750,000.00	8,750,000.00	99.714000	8,724,975.00	-25,025.00	3.770	3.827
3136G17A1	FNMA 5YrNc1YrB	12/30/2015	.450	.450	10,000,000.00	10,000,000.00	100.026000	10,002,600.00	2,600.00	1.823	1.836
3136G1A66	FNMA 5YrNc1YrB	12/26/2017	.700	.700	10,000,000.00	10,000,000.00	99.954000	9,995,400.00	-4,600.00	3.766	3.827
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	1.811	1.819
3136G1B40	FNMA 5YrNc1YrB	01/30/2018	.750	.750	5,000,000.00	5,000,000.00	99.952000	4,997,600.00	-2,400.00	3.856	3.923
3136G1B32	FNMA 5YrNc1YrB	01/30/2018	.700	.700	5,000,000.00	5,000,000.00	99.259000	4,962,950.00	-37,050.00	3.860	3.923
3136G1AQ2	FNMA 5YrNc6MoB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	99.881000	7,191,432.00	-8,568.00	3.860	3.923
3135G0TH6	FNMA 3YrNc1YrB	01/29/2016	.480	.487	5,000,000.00	4,999,000.00	100.037000	5,001,850.00	2,850.00	1.908	1.918
3135G0TS2	FNMA 3YrNc6MoB	01/15/2016	.500	.502	5,000,000.00	4,999,750.00	100.038000	5,001,900.00	2,150.00	1.868	1.879
3136G1C56	FNMA 5YrNc1YrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	99.754000	9,975,400.00	-24,600.00	3.849	3.921
3135G0TT0	FNMA 3YrNc1YrB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	100.042000	5,002,100.00	2,100.00	1.907	1.918
3136G1AJ8	FNMA 5YrNc1YrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.135000	9,913,500.00	-86,500.00	3.860	3.923
3136G1AY5	FNMA 5YrNc1YrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	99.725000	4,487,625.00	-12,375.00	3.856	3.923
3136G1BF5	FNMA 5YrNc1YrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.893000	9,989,300.00	-10,700.00	3.860	3.923
3136G1D97	FNMA 5YrNc1YrB	02/28/2018	.800	.800	15,000,000.00	15,000,000.00	98.494000	14,774,100.00	-225,900.00	3.929	4.003
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.693000	9,969,300.00	-30,700.00	3.911	4.003
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	99.693000	4,984,650.00	-13,850.00	3.911	4.003
3136G1DB2	FNMA 5YrNc6MoB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.414000	9,941,400.00	-58,600.00	3.911	4.003
3136G1CW7	FNMA 5YrNc1YrB	02/20/2018	.800	.826	5,000,000.00	4,993,750.00	99.586000	4,979,300.00	-14,450.00	3.906	3.981
3136G1DB2	FNMA 5YrNc6MoB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.414000	9,941,400.00	-58,600.00	3.911	4.003
3136G1ET2	FNMA 5YrNc6MoB	03/06/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.369000	9,936,900.00	-63,100.00	3.914	4.019
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000								

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
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.789000	9,978,900.00	-21,100.00	2.623	2.658
3136G1JY6	FNMA 5YrNc6MoC	04/24/2018	.800	.800	10,000,000.00	10,000,000.00	99.052000	9,905,200.00	-94,800.00	4.068	4.153
3135G0WC3	FNMA 3YrNc6MoB	04/18/2016	.570	.570	5,000,000.00	5,000,000.00	100.046000	5,002,300.00	2,300.00	2.119	2.137
3135G0WC3	FNMA 3YrNc6MoB	04/18/2016	.570	.573	5,000,000.00	4,999,500.00	100.046000	5,002,300.00	2,800.00	2.119	2.137
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.789000	4,989,450.00	-10,550.00	2.623	2.658
3136G1KB4	FNMA 5YrNc6MoC	04/16/2018	.750	.750	10,000,000.00	10,000,000.00	98.990000	9,899,000.00	-101,000.00	4.051	4.132
3136G1KJ7	FNMA 5YrNc6MoB	04/30/2018	.750	.750	10,000,000.00	10,000,000.00	99.387000	9,938,700.00	-61,300.00	4.085	4.170
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	5,000,000.00	5,000,000.00	99.730000	4,986,500.00	-13,500.00	2.627	2.658
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.730000	9,973,000.00	-27,000.00	2.627	2.658
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.730000	9,973,000.00	-27,000.00	2.627	2.658
3136G1KB4	FNMA 5YrNc1YrB	04/16/2018	.750	.750	5,000,000.00	5,000,000.00	98.990000	4,949,500.00	-50,500.00	4.051	4.132
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	20,000,000.00	20,000,000.00	99.730000	19,946,000.00	-54,000.00	2.627	2.658
3135G0WS8	FNMA 3.5YrNc6MoB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.607000	9,960,700.00	-39,300.00	2.683	2.715
3136G1JW0	FNMA 5YrNc6MoB	04/18/2018	.875	.875	5,610,000.00	5,610,000.00	99.040000	5,556,144.00	-53,856.00	4.054	4.137
3135G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.607000	9,960,700.00	-39,300.00	2.683	2.715
3135G0W99	FNMA 3YrNc6MoB	05/20/2016	.520	.520	10,000,000.00	10,000,000.00	99.888000	9,988,800.00	-11,200.00	2.209	2.225
3136G1KW8	FNMA 5YrNc6MoB	05/08/2018	.800	.800	5,000,000.00	5,000,000.00	99.536000	4,976,600.00	-23,200.00	4.107	4.192
3136G14F3	FNMA 3.5YrNc6MoB	12/27/2016	.680	.665	12,006,600.00	12,006,600.00	99.630000	11,955,800.00	-51,000.00	2.796	2.830
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.607000	4,980,350.00	-19,650.00	2.683	2.715
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.607000	4,980,350.00	-19,650.00	2.683	2.715
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.607000	4,980,350.00	-19,650.00	2.683	2.715
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.607000	9,960,700.00	-39,300.00	2.683	2.715
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.607000	4,980,350.00	-19,650.00	2.683	2.715
3136G1KJ7	FNMA 5YrNc6MoB	04/30/2018	.750	.750	5,000,000.00	5,000,000.00	99.387000	4,969,350.00	-30,650.00	4.085	4.170
3136G1KW8	FNMA 5YrNc6MoB	05/08/2018	.800	.800	21,750,000.00	21,750,000.00	99.536000	21,649,080.00	-100,920.00	4.107	4.192
3136G1LT4	FNMA 3.5YrNc1YrB	11/28/2016	.500	.512	10,000,000.00	9,996,000.00	99.467000	9,946,700.00	-49,300.00	2.724	2.751
3135G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.600	3,635,000.00	3,635,000.00	99.607000	3,620,714.45	-14,285.55	2.683	2.715
3135G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.604	10,000,000.00	9,998,500.00	99.607000	9,960,700.00	-37,800.00	2.683	2.715
3135G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.607000	9,960,700.00	-39,300.00	2.683	2.715
3136G1LT4	FNMA 3.5YrNc1YrB	11/28/2016	.500	1.009	752,000.00	739,216.00	99.467000	747,991.84	8,775.84	2.717	2.751
3135G0YJ6	FNMA 3YrNc6MoB	09/06/2016	1.000	1.000	3,775,000.00	3,775,000.00	100.006000	3,775,226.50	226.50	2.473	2.523
3136G07B1	FNMA 4YrNc6MoB	11/27/2017	1.000	1.031	6,250,000.00	6,242,375.00	99.893000	6,243,312.50	937.50	3.690	3.748
3136G1MU0	FNMA 5YrNc6MoB	06/12/2018	.800	1.000	10,000,000.00	9,911,500.00	99.432000	9,943,200.00	31,700.00	4.196	4.288
3136G1YU7	FNMA 5YrNc6MoB	01/30/2019	1.650	1.650	5,000,000.00	5,000,000.00	100.507000	5,025,350.00	25,350.00	4.703	4.923
3136G1YU7	FNMA 5YrNc6MoB	01/30/2019	1.650	1.650	12,885,000.00	12,885,000.00	100.507000	12,950,326.95	65,326.95	4.703	4.923
			.746	.731	846,589,000.00	846,900,103.50	99.717543	844,197,746.34	-2,702,357.16	3.063	3.115

FHLB DISC NOTES

313385YE0	FHLB DISC NOTE	06/17/2014	.180	.180	27,000,000.00	26,951,805.00	99.991000	26,997,570.00	45,765.00	.298	.299
			.180	.180	27,000,000.00	26,951,805.00	99.991000	26,997,570.00	45,765.00	.298	.299

FHLB BONDS

313372KE3	FHLB 4Yr	02/04/2015	.177	.177	15,000,000.00	15,000,000.00	100.050000	15,007,500.00	7,500.00	.932	.934
3133XWVK0	FHLB 3Yr	03/14/2014	2.375	1.404	5,000,000.00	5,140,200.00	100.069000	5,003,450.00	-136,750.00	.038	.038
313373CZ3	FHLB 3Yr	05/27/2014	1.500	1.500	5,000,000.00	5,000,000.00	100.326000	5,016,300.00	16,300.00	.239	.241
313374FU9	FHLB 3Yr	07/07/2014	.910	.910	10,000,000.00	10,000,000.00	100.279000	10,027,900.00	27,900.00	.352	.353
313378AC5	FHLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.329000	5,016,450.00	16,450.00	1.227	1.227
313378FY2	FHLB 2.25Yr	05/30/2014	.375	.468	5,000,000.00	4,990,014.15	100.066000	5,003,300.00	13,285.85	.249	.249
313378U58	FHLB 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.561000	15,084,150.00	84,150.00	1.174	1.178
313378XS5	FHLB 3YrNc2YrE	04/30/2015	.650	.650	5,000,000.00	5,000,000.00	100.081000	5,004,050.00	4,050.00	1.158	1.167
313379AK5	FHLB 2Yr	04/30/2014	.340	.340	5,000,000.00	5,000,000.00	100.038000	5,001,900.00	1,900.00	.167	.167
313380UF2	FHLB 5YrNc3MoB	10/10/2017	.625	.625	10,000,000.00	10,000,000.00	99.730000	9,973,000.00	-27,000.00	3.562	3.616
313381H24	FHLB 3Yr	01/16/2015	.250	.307	5,000,000.00	4,994,000.00	100.099000	5,004,950.00	10,950.00	.881	.882
313381SV8	FHLB 3YrNc6MoB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	100.042000	5,002,100.00	2,100.00	1.907	1.918
313381YP4	FHLB 2Yr	02/20/2015	.250	.293	5,000,000.00	4,995,550.00	100.070000	5,003,500.00	7,950.00	.976	.978
313381VK8	FHLB 3.5YrNc6MoB	07/29/2016	.575	.636	5,000,000.00	4,989,500.00	99.996000	4,999,800.00	10,300.00	2.398	2.416
313381XU4	FHLB 5YrNc3MoB	02/13/2018	.600	.600	7,350,000.00	7,350,000.00	99.907000	7,343,164.50	-6,835.50	3.915	3.962
313382PH0	FHLB 5YrNc6MoB	04/25/2018	.800	.800	10,000,000.00	10,000,000.00	99.788000	9,978,800.00	-21,200.00	4.071	4.156
313382PP2	FHLB 5YrNc3MoB	04/25/2018	.850	.850	8,350,000.00	8,350,000.00	99.451000	8,304,158.50	-45,841.50	4.066	4.156
313382LE1	FHLB 3.5YrNc3MoB	10/11/2016	.625	.625	9,400,000.00	9,400,000.00	99.919000	9,392,386.00	-7,614.00	2.588	2.619
313382SL8	FHLB 3.5YrNc3MoB	10/24/2016	.550	.550	10,000,000.00	10,000,000.00	99.714000	9,971,400.00	-28,600.00	2.628	2.655
313380E57	FHLB 4YrNc3MoA	10/11/2016	.700	.700	4,285,714.00	4,285,714.00	99.920000	4,282,285.43	-3,428.57	2.584	2.619
313382Y31	FHLB 5YrNc6MoB	05/21/2018	.750	.750	12,000,000.00	12,000,000.00	98.820000	11,858,400.00	-141,600.00	4.148	4.227
313383M1	FHLB 5YrNc3MoB	05/23/2018	.750	.750	10,000,000.00	10,000,000.00	98.850000	9,885,000.00	-115,000.00	4.154	4.233
313383J8	FHLB 5YrNc6MoB	05/25/2018	.750	.750	10,000,000.00	10,000,000.00	99.014000	9,901,400.00	-98,600.00	4.160	4.238
313383M0	FHLB 5YrNc6MoB	05/29/2018	.750	.750	5,000,000.00	5,000,000.00	99.230000	4,961,500.00	-38,500.00	4.170	4.249
313383N6	FHLB 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	99.119000	9,911,900.00	-88,100.00	4.201	4.288
313383N6	FHLB 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	99.119000	9,911,900.00	-88,100.00	4.201	4.288
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	98.877000	4,943,850.00	-56,150.00	4.212	4.307
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	98.877000	4,943,850.00	-56,150.00	4.212	4.307
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	10,000,000.00	10,000,000.00	98.877000	9,887,700.00	-112,300.00	4.212	4.307
313383EM9	FHLB 5YrNc6MoB	06/20/2018	.900	.9							

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
313383X22	FHLB 1Yr	08/22/2014	.125	.182	25,000,000.00	24,985,700.00	100.005000	25,001,250.00	15,550.00	.479	.479
313382L78	FHLB 1.5Yr	09/22/2014	.220	.188	15,000,000.00	15,005,250.00	100.051000	15,007,650.00	2,400.00	.566	.564
313383XP1	FHLB 1Yr	09/03/2014	.125	.187	15,000,000.00	14,990,640.00	100.002000	15,000,300.00	9,660.00	.513	.512
313383YC9	FHLB 1YrNc6MoE	09/24/2014	.220	.220	25,000,000.00	25,000,000.00	100.001000	25,000,250.00	250.00	.571	.570
3130A0A91	FHLB 1YrNc6MoE	10/30/2014	.250	.250	50,000,000.00	50,000,000.00	100.015000	50,007,500.00	7,500.00	.665	.668
3130A0A91	FHLB 1YrNc6MoE	10/30/2014	.250	.250	25,000,000.00	25,000,000.00	100.015000	25,003,750.00	3,750.00	.665	.668
3130A0C81	FHLB 1Yr	11/18/2014	.125	.170	25,000,000.00	24,988,764.33	100.020000	25,005,000.00	16,235.67	.721	.721
3130A0E63	FHLB 1YrNc6MoE	01/02/2015	.200	.200	25,000,000.00	25,000,000.00	100.023000	25,005,750.00	5,750.00	.843	.844
313381YP4	FHLB 1Yr	02/20/2015	.250	.189	25,000,000.00	25,018,500.00	100.070000	25,017,500.00	-1,000.00	.976	.978
3130A0FX3	FHLB 1.25Yr	02/18/2015	.210	.210	25,000,000.00	25,000,000.00	100.032000	25,008,000.00	8,000.00	.971	.973
3130A0FX3	FHLB 1.25Yr	02/18/2015	.210	.215	25,000,000.00	24,998,500.00	100.032000	25,008,000.00	9,500.00	.971	.973
3130A0H78	FHLB 5YrNc3MoB	12/27/2018	1.500	1.500	5,550,000.00	5,550,000.00	99.843000	5,541,286.50	-8,713.50	4.632	4.830
3130A0JD3	FHLB 1YrNc6MoB	01/21/2015	.240	.240	25,000,000.00	25,000,000.00	100.027000	25,006,750.00	6,750.00	.896	.896
3130A0JV3	FHLB 1Yr	01/06/2015	.190	.190	25,000,000.00	25,000,000.00	100.023000	25,005,750.00	5,750.00	.854	.855
3130A0MW7	FHLB 5YrNc3MoB	01/30/2019	1.625	1.625	5,000,000.00	5,000,000.00	100.201000	5,010,050.00	10,050.00	4.706	4.923
3130A0T26	FHLB 5YrNc3MoB	02/21/2019	1.700	1.700	10,000,000.00	10,000,000.00	100.152000	10,015,200.00	15,200.00	4.755	4.984
3130A0RH5	FHLB 5YrNc3MoB	02/13/2019	1.625	1.625	10,000,000.00	10,000,000.00	100.159000	10,015,900.00	15,900.00	4.742	4.962
3130A0SG6	FHLB 5YrNc3MoB	02/20/2019	1.750	1.750	9,555,000.00	9,555,000.00	100.260000	9,579,843.00	24,843.00	4.746	4.981
3130A0RQ5	FHLB 3.5YrNc3MoB	08/14/2017	1.000	1.000	7,090,000.00	7,090,000.00	100.111000	7,097,869.90	7,869.90	3.392	3.460
3130A0U6	FHLB 1YrNc6MoE	02/26/2015	.210	.210	25,000,000.00	25,000,000.00	100.026000	25,006,500.00	6,500.00	.993	.995
3130A0T26	FHLB 5YrNc3MoB	02/21/2019	1.700	1.700	4,800,000.00	4,800,000.00	100.152000	4,807,296.00	7,296.00	4.755	4.984
3130A0S50	FHLB 5YrNc3MoB	02/20/2019	1.625	1.625	7,250,000.00	7,250,000.00	100.232000	7,266,820.00	16,820.00	4.762	4.981
3130A0SG6	FHLB 5YrNc3MoB	02/20/2019	1.750	1.750	6,050,000.00	6,050,000.00	100.260000	6,065,730.00	15,730.00	4.746	4.981
FFCB BONDS			.479	.480	931,380,714.00	931,449,357.53	99.903675	930,483,560.83	-965,796.70	1.632	1.665
31331KHV5	FFCB 5Yr	04/20/2016	.224	.247	10,000,000.00	9,995,000.00	100.139000	10,013,900.00	18,900.00	2.137	2.142
3133EAHP6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.343000	5,017,150.00	28,720.00	1.043	1.044
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.332000	5,016,600.00	19,600.00	1.168	1.170
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	1.573	1.581
3133ECBA1	FFCB 2.5Yr	07/24/2015	.196	.214	15,000,000.00	14,996,061.75	100.094000	15,014,100.00	18,038.25	1.403	1.400
3133ECAV6	FFCB 2Yr	12/24/2014	.250	.307	25,000,000.00	24,971,750.00	100.074000	25,018,500.00	46,750.00	.820	.819
3133ECAV6	FFCB 2Yr	12/24/2014	.250	.300	10,000,000.00	9,990,170.00	100.074000	10,007,400.00	17,230.00	.820	.819
3133ECCE2	FFCB 2Yr	01/07/2015	.250	.306	10,000,000.00	9,988,850.00	100.073000	10,007,300.00	18,450.00	.856	.858
3133ECCE2	FFCB 2Yr	01/07/2015	.250	.281	15,000,000.00	14,991,750.00	100.073000	15,010,950.00	19,200.00	.857	.858
3133ECKZ6	FFCB 3YrNc1YrC	04/11/2016	.430	.469	5,000,000.00	4,994,250.00	99.892000	4,994,600.00	350.00	2.104	2.118
3133ECNW0	FFCB 1.25Yr	08/08/2014	.170	.170	10,000,000.00	10,000,000.00	100.028000	10,002,800.00	2,800.00	.440	.441
3133ECNW0	FFCB 1.25Yr	08/08/2014	.170	.193	15,000,000.00	14,995,907.55	100.028000	15,004,200.00	8,292.45	.440	.441
3133ECV7	FFCB 1Yr	06/24/2014	.150	.172	25,000,000.00	24,994,500.00	100.015000	25,003,750.00	9,250.00	.317	.318
3133ECVH4	FFCB 1Yr	08/25/2014	.180	.180	25,000,000.00	25,000,000.00	100.030000	25,007,500.00	7,500.00	.487	.488
3133EAT81	FFCB 2Yr	09/11/2014	.250	.162	3,800,000.00	3,803,114.97	100.066000	3,802,508.00	-606.97	.535	.534
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.205	25,000,000.00	24,995,300.00	100.014000	25,003,500.00	8,200.00	.957	.959
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.203	25,000,000.00	24,996,000.00	100.014000	25,003,500.00	7,500.00	.957	.959
3133EDAL6	FFCB 1.75Yr	08/25/2015	.280	.280	15,000,000.00	15,000,000.00	100.004000	15,000,600.00	600.00	1.488	1.488
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.203	25,000,000.00	24,996,075.00	100.014000	25,003,500.00	7,425.00	.957	.959
3133EDBK7	FFCB 3YrNc1YrA	12/09/2016	.680	.731	5,000,000.00	4,992,500.00	99.563000	4,978,150.00	-14,350.00	2.745	2.781
3133EDDR0	FFCB 1Yr	01/16/2015	.160	.160	25,000,000.00	25,000,000.00	99.995000	24,998,750.00	-1,250.00	.882	.882
3133EDDR0	FFCB 1Yr	01/16/2015	.160	.160	15,000,000.00	15,000,000.00	99.995000	14,999,250.00	-750.00	.882	.882
3133EDEK4	FFCB 1Yr	09/10/2015	.250	.270	10,000,000.00	9,996,800.00	99.945000	9,994,500.00	-2,300.00	1.529	1.532
3133EDFD9	FFCB 1.25Yr	05/14/2015	.190	.190	33,150,000.00	33,150,000.00	99.963000	33,137,734.50	-12,265.50	1.209	1.205
			.221	.239	361,950,000.00	361,828,459.27	100.025098	362,040,842.50	212,383.23	.977	.978
FAMC DISC NOTES											
31315LWV6	FAMCA DISC NOTE	05/15/2014	.180	.180	25,000,000.00	24,959,750.00	99.994000	24,998,500.00	38,750.00	.208	.208
31315LWF1	FAMCA DISC NOTE	05/01/2014	.120	.120	40,000,000.00	39,968,266.67	99.995000	39,998,000.00	29,733.33	.170	.170
31315LXX1	FAMCA DISC NOTE	06/10/2014	.120	.120	10,000,000.00	9,990,966.67	99.992000	9,999,200.00	8,233.33	.279	.279
31315LXQ6	FAMCA DISC NOTE	06/03/2014	.110	.110	15,000,000.00	14,990,421.00	99.992000	14,998,800.00	8,379.00	.260	.260
			.135	.135	90,000,000.00	89,909,404.34	99.993889	89,994,500.00	85,095.66	.208	.208
FARMER MAC											
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.268000	10,026,800.00	37,800.00	1.336	1.340
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.495	5,000,000.00	4,996,250.00	100.021000	5,001,050.00	4,800.00	1.564	1.573
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.487	2,568,000.00	2,566,716.00	100.021000	2,568,539.28	1,823.28	1.564	1.573
31315PW54	FAMCA 2Yr	01/23/2015	.320	.320	5,000,000.00	5,000,000.00	100.135000	5,006,750.00	6,750.00	.901	.901
31315PYL7	FAMCA 15Mo	04/25/2014	.220	.220	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	.153	.153
31315PYY9	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	100.127000	5,006,350.00	6,350.00	1.906	1.915
31315PRT8	FAMCA 5YrNc6MoB	04/03/2018	.750	.750	10,000,000.00	10,000,000.00	99.929000	9,992,900.00	-7,100.00	4.015	4.096
31315PTM1	FAMCA 1.25Yr	06/10/2014	.220	.220	25,000,000.00	25,000,000.00	100.032000	25,008,000.00	8,000.00	.279	.279
31315PTZ2	FAMCA 1.25Yr	06/10/2014	.220	.220	20,000,000.00	20,000,000.00	100.032000	20,006,400.00	6,400.00	.279	.279
31315PA74	FAMCA 15Mo	08/11/2014	.200	.213	25,000,000.00	24,995,975.00	100.040000	25,010,000.00	14,025.00	.449	.449
31315PX20	FAMCA 1Yr	11/03/2014	.230	.230	30,000,000.00	30,000,000.00	100.059000	30,017,700.00	17,700.00	.679	.679
31315P6N4	FAMCA 1Yr	10/10/2014	.200	.200	25,000,000.00	25,000,000.00	100.040000	25,010,000.00	10,000.00	.616	.614
31315PJ59	FAMCA 2Yr	01/06/2015	.185	.190	50,000,000.00	49,997,294.50	100.019000	50,009,500.00	12,205.50	.854	.855
31315PW54	FAMCA 1Yr	01/15/2015	.190	.195	25,000,000.00	24,998,750.00	100.021000	25,005,250.00	6,500.00	.879	.879
31315P2B4	FAMCA 1Yr	02/03/2015	.185	.190	25,000,000.00	24,998,750.00	100.01200				

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
89233HCS1	TOYOTA MOTOR CORP	03/26/2014	.170	.170	10,000,000.00	9,994,333.33	99.990972	9,999,097.22	4,763.89	.071	.071
36959JCT8	GE CAPITAL CORP	03/27/2014	.140	.140	15,000,000.00	14,993,000.00	99.990611	14,998,591.67	5,591.67	.074	.074
19121BCJ6	COCA-COLA CO	03/18/2014	.120	.120	25,000,000.00	24,991,166.67	99.993861	24,998,465.28	7,298.61	.049	.049
19121BCK3	COCA-COLA CO	03/19/2014	.120	.120	10,000,000.00	9,996,466.67	99.993500	9,999,350.00	2,883.33	.052	.052
36959JC35	GE CAPITAL CORP	03/03/2014	.120	.120	10,000,000.00	9,997,000.00	99.999278	9,999,927.78	2,927.78	.008	.008
91411UCU7	UC REGENTS	03/12/2014	.120	.120	25,000,000.00	24,991,833.33	99.996028	24,999,006.94	7,173.61	.033	.033
91411UD44	UC REGENTS	04/04/2014	.130	.130	15,000,000.00	14,993,716.67	99.987722	14,998,158.33	4,441.66	.096	.096
30229BC70	EXXON MOBIL	03/07/2014	.090	.090	50,000,000.00	49,989,000.00	99.997833	49,998,916.67	9,916.67	.019	.019
36959JD83	GE CAPITAL CORP	04/08/2014	.140	.140	20,000,000.00	19,990,666.67	99.986278	19,997,255.56	6,588.89	.107	.107
91411UCB9	UC REGENTS	03/11/2014	.180	.180	25,000,000.00	24,988,750.00	99.996389	24,999,097.22	10,347.22	.030	.030
16677KCB7	CHEVRON	03/11/2014	.100	.100	50,000,000.00	49,987,638.89	99.996389	49,998,194.44	10,555.55	.030	.030
19121BCK3	COCA-COLA CO	03/19/2014	.110	.110	25,000,000.00	24,992,590.28	99.993500	24,998,375.00	5,784.72	.052	.052
16677KCH4	CHEVRON	03/17/2014	.110	.110	25,000,000.00	24,993,048.61	99.994222	24,998,555.56	5,506.95	.046	.047
89233HDE1	TOYOTA MOTOR CORP	04/14/2014	.160	.160	25,000,000.00	24,986,777.75	99.984111	24,996,027.78	9,250.03	.123	.123
16677KCC5	CHEVRON	03/12/2014	.100	.100	25,000,000.00	24,994,097.22	99.996028	24,999,006.94	4,909.72	.033	.033
30229BCQ8	EXXON MOBIL	03/24/2014	.090	.090	20,000,000.00	19,996,200.00	99.991694	19,998,338.89	2,138.89	.066	.066
89233HEJ9	TOYOTA MOTOR CORP	05/09/2014	.170	.170	45,000,000.00	44,974,500.00	99.967417	44,985,337.50	10,837.50	.191	.191
36959JED1	GE CAPITAL CORP	05/13/2014	.140	.140	50,000,000.00	49,976,666.67	99.965528	49,982,763.89	6,097.22	.202	.202
91411UE84	UC REGENTS	05/08/2014	.120	.120	5,300,000.00	5,297,968.33	99.967889	5,298,298.11	329.78	.189	.189
30229BDB0	EXXON MOBIL	04/11/2014	.090	.090	25,000,000.00	24,994,500.00	99.985194	24,996,298.61	1,798.61	.115	.115
91411UE92	UC REGENTS	05/09/2014	.120	.120	12,250,000.00	12,245,304.17	99.967417	12,246,008.54	704.37	.191	.191
64105HEK4	NESTLE	05/19/2014	.120	.120	20,000,000.00	19,991,866.67	99.962694	19,992,538.89	672.22	.219	.219
91411UDM4	UC REGENTS	04/21/2014	.160	.160	50,000,000.00	49,980,000.00	99.981583	49,990,791.67	10,791.67	.142	.142
19121BEN5	COCA-COLA CO	05/22/2014	.120	.120	9,250,000.00	9,246,330.83	99.961278	9,246,418.19	87.36	.227	.227
19121BEN5	COCA-COLA CO	05/22/2014	.120	.120	25,000,000.00	24,990,083.33	99.961278	24,990,319.44	236.11	.227	.227
36959JEP4	GE CAPITAL CORP	05/23/2014	.140	.140	25,000,000.00	24,988,430.56	99.960806	24,990,201.39	1,770.83	.230	.230
89233HEU4	TOYOTA MOTOR CORP	05/28/2014	.130	.130	10,000,000.00	9,995,702.78	99.958444	9,995,844.44	141.66	.243	.244
64105HEV0	NESTLE	05/29/2014	.100	.100	15,000,000.00	14,995,041.67	99.957972	14,993,695.83	-1,345.84	.246	.247
64105HEN8	NESTLE	05/22/2014	.100	.100	25,000,000.00	24,992,222.25	99.961278	24,990,319.44	-1,902.81	.227	.227
19121BEN5	COCA-COLA CO	05/22/2014	.120	.120	25,000,000.00	24,990,750.00	99.961278	24,990,319.44	-430.56	.227	.227
93114FDP6	WAL-MART	04/23/2014	.090	.090	15,000,000.00	14,997,112.50	99.980861	14,997,129.17	16.67	.148	.148
19121BF61	COCA-COLA CO	06/06/2014	.140	.140	15,000,000.00	14,993,000.00	99.946111	14,991,916.67	-1,083.33	.268	.268
93114FEK6	WAL-MART	05/19/2014	.110	.110	20,000,000.00	19,993,766.67	99.962694	19,992,538.89	-1,227.78	.219	.219
93114FEK6	WAL-MART	05/19/2014	.110	.110	20,000,000.00	19,993,827.78	99.962694	19,992,538.89	-1,288.89	.219	.219
89233HEE0	TOYOTA MOTOR CORP	05/14/2014	.160	.160	30,000,000.00	29,987,866.67	99.965056	29,989,516.67	1,650.00	.205	.205
91411UFJ9	UC REGENTS	06/18/2014	.120	.120	10,000,000.00	9,995,800.00	99.939444	9,993,944.44	-1,855.56	.301	.301
89233HFJ8	TOYOTA MOTOR CORP	06/18/2014	.180	.180	20,000,000.00	19,988,000.00	99.939444	19,987,888.89	-111.11	.301	.301
36959JFS7	GE CAPITAL CORP	06/26/2014	.150	.150	30,000,000.00	29,985,000.00	99.935000	29,980,500.00	-4,500.00	.323	.323
			.128	.128	896,800,000.00	896,460,676.97	99.976692	896,590,970.67	130,293.70	.141	.141
NCDS											
78009NPX8	ROYAL BANK OF	03/07/2014	.070	.070	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.019	.019
89112TSS4	TORONTO DOMINION	03/13/2014	.150	.150	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.036	.036
89112TTG9	TORONTO DOMINION	03/18/2014	.150	.150	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.049	.049
89112TUH5	TORONTO DOMINION	03/26/2014	.130	.130	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.071	.071
89112FWV2	TORONTO DOMINION	03/05/2014	.165	.165	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.014	.014
89112TD27	TORONTO DOMINION	05/19/2014	.130	.130	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.219	.219
89112TQ64	TORONTO DOMINION	06/12/2014	.140	.140	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.284	.285
			.135	.135	170,000,000.00	170,000,000.00	100.000000	170,000,000.00	0.00	.095	.095
Total Fund			.394	.388	5,166,427,714.00	5,166,397,974.45	99.951153	5,163,904,049.52	-2,493,924.93	1.281	1.306
Grand Total			.394	.388	5,166,427,714.00	5,166,397,974.45	99.951153	5,163,904,049.52	-2,493,924.93	1.281	1.306



Full Compliance

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



Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA-/Aa3/AA-	1.67%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	7.17%
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	57.15%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	17.35%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	3.29%
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	1.05%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	5.34%
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	6.97%

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



County of Riverside
Treasurer-Tax Collector
Capital Markets

4080 Lemon Street, 4th Floor
Riverside, CA 92502-2205

www.treasurer-tax.co.riverside.ca.us

(951) 955-3979