

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

325A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
April 17, 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 March 2014.

BACKGROUND:

Summary

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

Don Kent
Treasurer-Tax Collector

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ 0	\$ 0	\$ 0	\$ 0	Consent ☒ Policy ☐
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 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: April 29, 2014
xc: Treasurer

Kecia Harper-Ihem
Clerk of the Board
By:
Deputy

Prev. Agn. Ref.:

District: ALL

Agenda Number:

2-5

Departmental Concurrence

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



Treasurer's Pooled Investment Fund

"Volatility & the Return of the Russian Bear"

The first quarter of this year has started out with an increase in market volatility with large swings in both equity and bond prices; several catalysts include profit taking from the massive gains of 2013 and the statistical realization that the same performance isn't likely this year. Also, talk of slower growth in China, a geopolitical crisis heating up in Eastern Europe between Ukraine and Russia, and, a more hawkish FED with its recent QE reduction and rate talk has weighed on the markets. The ongoing concern among investors is whether the FED will be able to successfully engineer the withdrawal from current quantitative easing policies without disrupting their two primary goals of keeping prices stable and unemployment low.

Sworn in on February 3rd was the Federal Reserve's first Chairwoman in history, Janet Yellen. It didn't take long for the power of the spoken words of a FED head to come to light after a flubbed comment at the March 19th FOMC meeting spooked the markets. Investors were caught off guard as to the reference of the timing of rate increases, but has since been rectified by tying the tightening to a broader range of economic data rather than just inflation and 6.5% unemployment (or better) as the primary driver for FED action.

She definitely has her hands full as the slow U.S. economic recovery converges with the \$10 billion per month taper and the talk of increasing short-term rates, namely fed funds and the discount rate. At a recent speech in Washington D.C., she remarked that many people still feel that the economy is in recession because they have yet to see improvement in their own employment and in-

come situations. The sluggish speed of improvement in the employment numbers is evident in a variety of areas, including the large number of long-term unemployed and the much higher than usual number of folks working part time that would like full time employment.

Yellen also stated "For the many reasons I have noted today, I think this extraordinary commitment is still needed and will be for some time, and I believe that view is widely shared by my fellow policy makers at the FED." Yellen made it very clear that they remain committed to providing extraordinary support for the economy for some time to come. However, she left the door open to a gradual tightening by stating, "In this context, recent steps by the FED to reduce the rate of new securities purchases are not a lessening of this commitment, only a judgment that recent progress in the labor market means our aid for the recovery need not grow as quickly."

Clearly, the next three quarters of this year will be a challenge for the markets; stocks will react to bonds and will see sector rotation, and bonds will react to FED speak, headlines of Russian invasions and the possibility of a NATO response, as well as the politics of U.S. mid-term elections. Folks, volatility is here to stay for a while, but will present opportunities for the TPIF and individual investors alike. We'll continue to monitor our dynamic markets and invest accordingly.

Don Kent
Treasurer-Tax Collector

Capital Markets Team

Don Kent

Treasurer-Tax Collector

Jon Christensen

Asst. Treasurer-Tax Collector

Giovane Pizano

Investment Manager

Erika Clark

Asst. Investment Manager

Investment Objectives

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

RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED:

Aaa-bf BY MOODY'S INVESTOR'S SERVICE AND AAA/V1 BY FITCH RATINGS

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yrs to Maturity	Modified Duration
March	5,248,803,539.81	5,256,255,341.77	(7,451,801.96)	(0.14)	0.40	1.37	1.33
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

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
3/7/2014	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.	150,000	175,000
3/7/2014	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	6.6%	6.7%
3/26/2014	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	1.0%	2.2%
3/27/2014	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.	2.2%	2.6%
3/25/2014	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	78.4	82.3%
3/6/2014	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	-0.5%	-0.7%
3/18/2014	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)	\$ 16,457.66	\$ 135.95
S&P 500 Index	\$ 1,872.34	\$ 12.89
NASDAQ (NDX)	\$ 4,198.99	\$ (109.13)

Commodities

	Value	Change
Nymex Crude	\$ 101.58	\$ (1.01)
Gold (USD/OZ)	\$ 1,284.01	\$ (42.43)

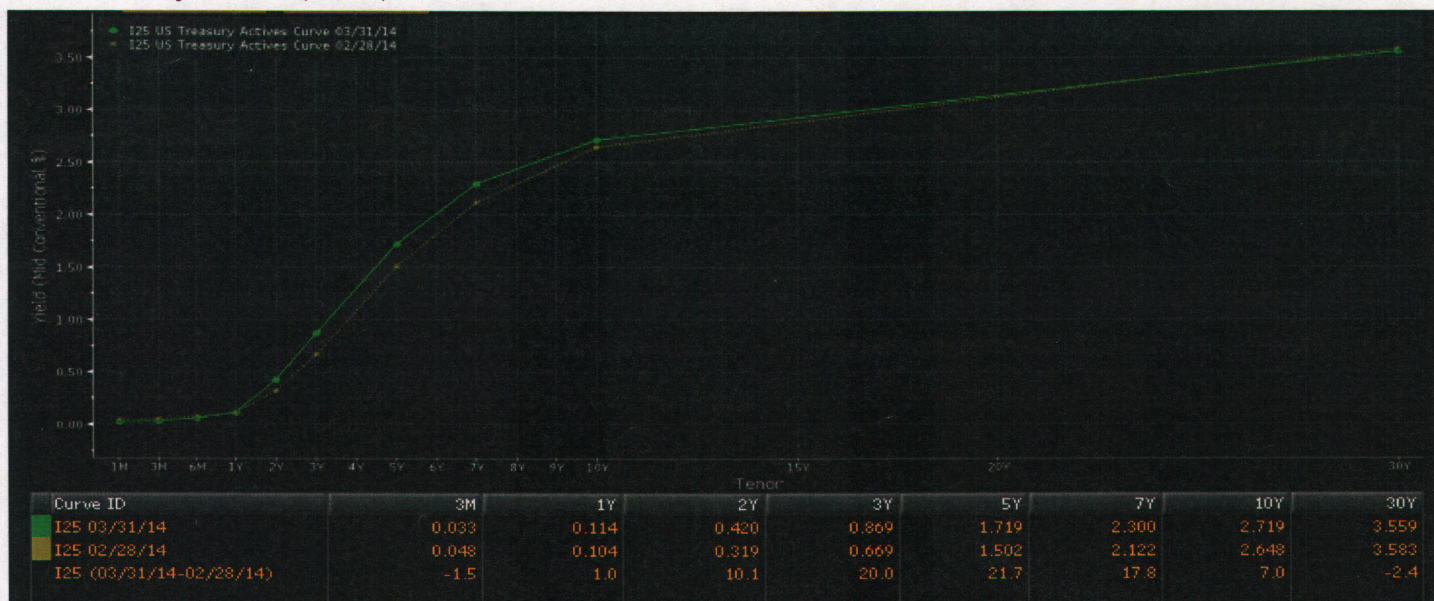
Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	3/19/2014	4/30/2014
Decrease to 0.00%	68.0%	66.0%
Increase to 0.25%	36.0%	34.0%
Increase to 0.50%	0.0%	0.0%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

FOMC Meeting Schedule

Release	%	Risk Assessment
January 29	0-.25%	Risk to Growth
March 19	0-.25%	Risk to Growth

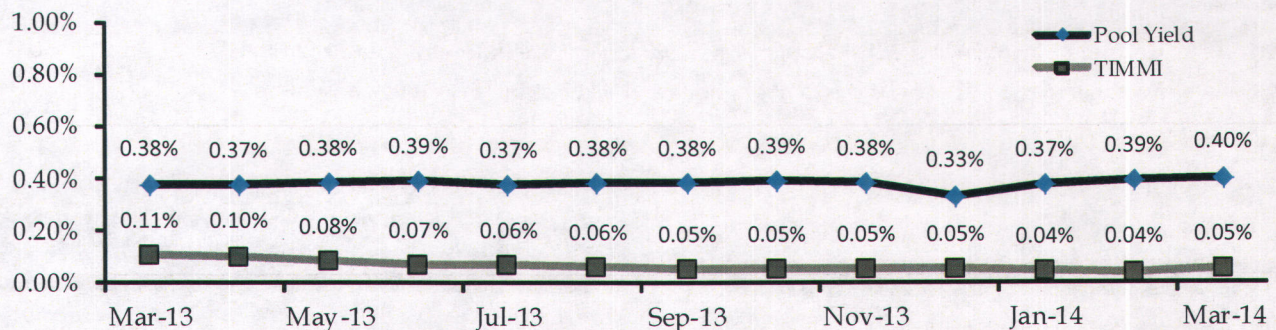
US Treasury Curve (M/M)



TIMMI

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

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



Cash Flows

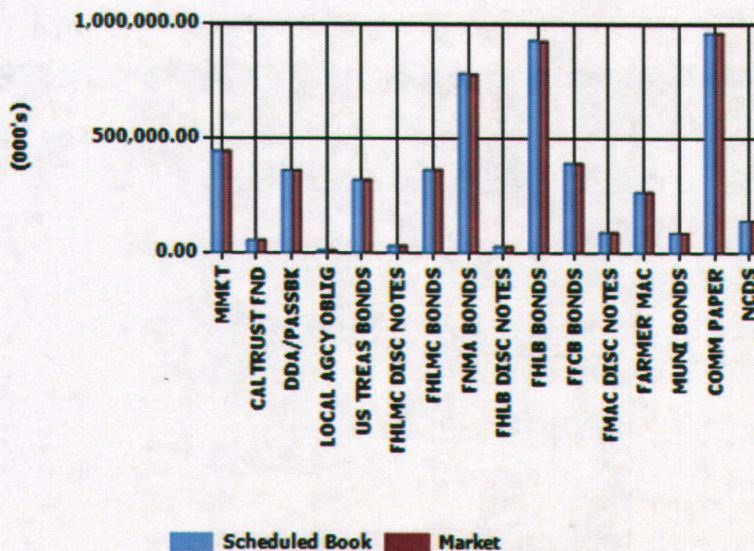
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
04/2014					313.26		
04/2014	1,320.00	738.06	581.94		895.20	1,039.11	
05/2014	550.00	1,190.04	(640.04)		255.16	575.31	
06/2014	542.82	1,124.81	(581.99)	326.83	-	468.00	
07/2014	1,000.00	950.00	50.00		50.00	181.70	
08/2014	600.00	725.41	(125.41)	75.41	-	125.00	
09/2014	700.00	830.00	(130.00)	130.00	-	58.80	
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	5.00	
01/2015	650.00	1,289.48	(639.48)		417.83	380.00	
02/2015	650.00	910.86	(260.86)		156.97	331.35	
03/2015	1,000.00	920.00	80.00		236.97	5.00	
TOTALS	10,380.85	11,122.09	(741.24)	664.95	3,598.28	3,385.27	4,591.35
				12.65%		64.40%	87.35%

* All values reported in millions (\$).

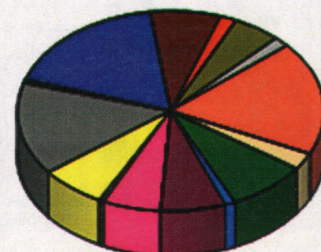
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	445,000.00	445,000.00	445,000.00	100.00%	0.04%	.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%	0.89%	6.214	6.214
US TREAS BONDS	320,000.00	320,026.17	319,936.75	99.97%	0.35%	1.282	1.282
FHLMC DISC NOTES	30,000.00	29,981.22	29,991.05	100.03%	0.10%	.497	.497
FHLMC BONDS	363,285.00	363,259.43	362,866.09	99.89%	1.16%	.895	3.936
FNMA BONDS	787,814.00	787,744.61	783,209.92	99.42%	0.72%	2.684	3.164
FHLB DISC NOTES	27,000.00	26,951.81	26,998.27	100.17%	0.18%	.214	.214
FHLB BONDS	931,569.74	931,526.70	928,685.48	99.69%	0.60%	1.094	2.134
FFCB BONDS	391,950.00	391,929.56	392,035.51	100.03%	0.23%	.980	1.031
FMAC DISC NOTES	90,000.00	89,909.40	89,996.45	100.10%	0.14%	.123	.123
FARMER MAC	265,000.00	264,979.77	265,033.25	100.02%	0.25%	.736	.736
MUNIBONDS	86,400.00	86,411.55	86,411.55	100.00%	0.32%	.735	.735
COMM PAPER	964,419.00	964,080.13	964,184.22	100.01%	0.12%	.155	.155
NCDS	140,000.00	140,000.00	140,000.00	100.00%	0.14%	.198	.198
Totals (000's):	5,256,892.74	5,256,255.34	5,248,803.54	99.86%	0.40%	.899	1.369



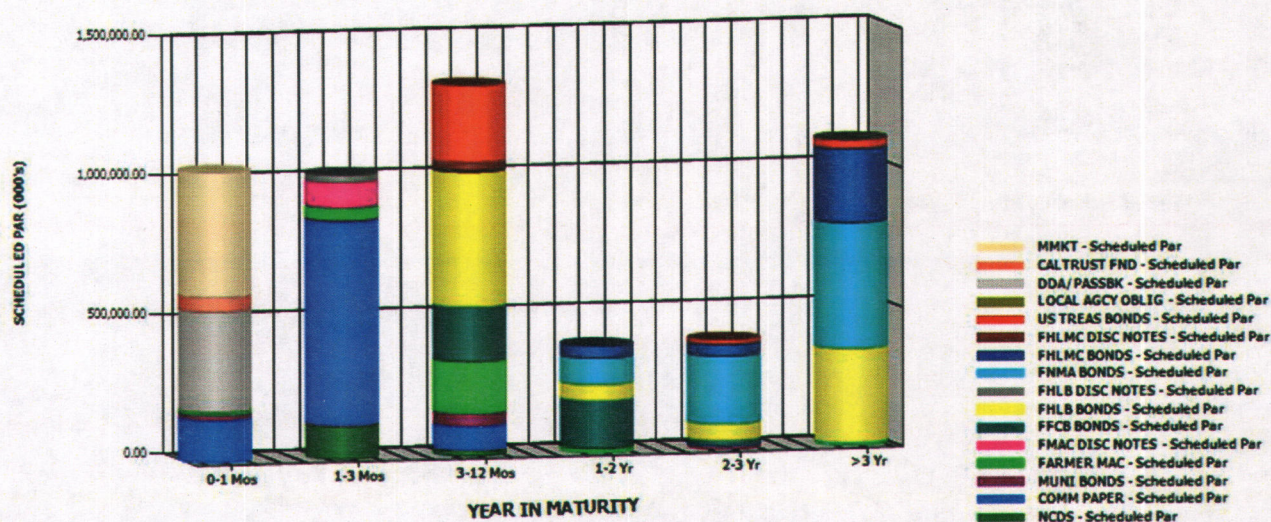
SCHEDULED PAR %



MMKT - 8%	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 - 6%	FARMER MAC - 5%
FHLMC DISC NOTES - 1%	MUNI BONDS - 2%
FHLMC BONDS - 7%	COMM PAPER - 18%
FNMA BONDS - 15%	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	445,000.00	-	-	-	-	-	445,000.00
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	-	-	275,000.00	-	15,000.00	30,000.00	320,000.00
FHLMC DISC NOTES	-	-	30,000.00	-	-	-	30,000.00
FHLMC BONDS	-	-	5,000.00	46,000.00	44,625.00	267,660.00	363,285.00
FNMA BONDS	-	-	-	95,000.00	241,887.00	450,927.00	787,814.00
FHLB DISC NOTES	-	27,000.00	-	-	-	-	27,000.00
FHLB BONDS	-	-	481,700.00	55,000.00	58,685.71	336,184.03	931,569.74
FFCB BONDS	-	-	198,800.00	173,150.00	20,000.00	-	391,950.00
FMAC DISC NOTES	-	90,000.00	-	-	-	-	90,000.00
FARMER MAC	10,000.00	45,000.00	185,000.00	15,000.00	-	10,000.00	265,000.00
MUNI BONDS	20,105.00	6,890.00	47,335.00	-	12,070.00	-	86,400.00
COMM PAPER	150,000.00	729,419.00	85,000.00	-	-	-	964,419.00
NCDS	-	120,000.00	20,000.00	-	-	-	140,000.00
Totals (000's):	1,039,105.00	1,018,309.00	1,327,835.00	384,150.00	392,267.71	1,095,226.03	5,256,892.74
%	19.77%	19.37%	25.26%	7.31%	7.46%	20.83%	
Cumulative %	19.77%	39.14%	64.40%	71.70%	79.17%	100.00%	

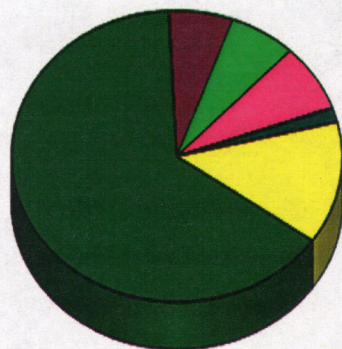


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	3,388,723.74	3,388,520.49	3,380,862.42	99.77%	0.53%
Aa	5,000.00	4,998.50	4,964.75	99.32%	1.01%
Aa1	328,270.00	328,224.48	328,237.91	100.00%	0.14%
Aa2	341,825.00	341,723.32	341,732.37	100.00%	0.13%
Aa3	392,619.00	392,484.96	392,543.94	100.02%	0.14%
A1	85,000.00	84,959.43	84,977.45	100.02%	0.14%
NR	715,455.00	715,344.17	715,484.70	100.02%	0.18%
Totals (000's):	5,256,892.74	5,256,255.34	5,248,803.54	99.86%	0.40%

MOODY'S

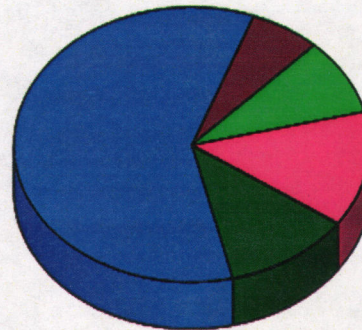
BOOK %



Aaa - 64% Aa1 - 6% Aa3 - 7% NR - 14%
 Aa - 0% Aa2 - 7% A1 - 2%

S & P

BOOK %



AAA - 12% AA+ - 59% NR - 14%
 AA - 6% AA- - 9%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	609,000.00	608,966.26	609,038.25	100.01%	0.10%
AA+	3,120,218.74	3,119,922.24	3,112,218.30	99.75%	0.58%
AA	338,125.00	338,061.45	338,058.46	100.00%	0.13%
AA-	474,094.00	473,961.23	474,003.83	100.01%	0.13%
NR	715,455.00	715,344.17	715,484.70	100.02%	0.18%
Totals (000's):	5,256,892.74	5,256,255.34	5,248,803.54	99.86%	0.40%



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	04/01/2014	.061	.061	80,000,000.00	80,000,000.00	100.000000	80,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME	04/01/2014	.041	.041	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
POIXX	FEDERATED PRIME	04/01/2014	.017	.017	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.003	.003
MPFXX	MORGAN STANLEY	04/01/2014	.047	.047	65,000,000.00	65,000,000.00	100.000000	65,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	04/01/2014	.041	.041	70,000,000.00	70,000,000.00	100.000000	70,000,000.00	0.00	.003	.003
			.044	.044	445,000,000.00	445,000,000.00	100.000000	445,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM	04/01/2014	.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	04/01/2014	.080	.080	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
MMDA	BANK OF THE WEST	04/01/2014	.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	.887	.887	455,000.00	455,000.00	100.000000	455,000.00	0.00	3.099	6.214
			.887	.887	455,000.00	455,000.00	100.000000	455,000.00	0.00	3.099	6.214
US TREAS BONDS											
912828TU4	U.S. TREASURY BOND	10/31/2014	.250	.184	25,000,000.00	25,017,578.13	100.102000	25,025,500.00	7,921.87	.582	.586
912828TU4	U.S. TREASURY BOND	10/31/2014	.250	.187	25,000,000.00	25,016,601.56	100.102000	25,025,500.00	8,898.44	.582	.586
912828UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.102000	25,025,500.00	7,921.87	.915	.915
912828SE1	U.S. TREASURY BOND	02/15/2015	.250	.192	25,000,000.00	25,018,554.69	100.102000	25,025,500.00	6,945.31	.871	.879
912828UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.102000	25,025,500.00	7,921.87	.915	.915
912828UK4	U.S. TREASURY BOND	01/31/2015	.250	.182	25,000,000.00	25,020,507.81	100.113000	25,028,250.00	7,742.19	.832	.838
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.180	25,000,000.00	25,020,507.81	100.109000	25,027,250.00	6,742.19	.788	.795
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.180	25,000,000.00	25,020,507.81	100.109000	25,027,250.00	6,742.19	.788	.795
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.173	25,000,000.00	25,021,484.38	100.109000	25,027,250.00	5,765.62	.788	.795
912828UK4	U.S. TREASURY BOND	01/31/2015	.250	.176	25,000,000.00	25,021,484.38	100.113000	25,028,250.00	6,765.62	.832	.838
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.179	25,000,000.00	25,019,531.25	100.109000	25,027,250.00	7,718.75	.788	.795
912828C24	U.S. TREASURY BOND	02/28/2019	1.500	1.509	15,000,000.00	14,993,554.69	99.000000	14,850,000.00	-143,554.69	4.717	4.918
912828C24	U.S. TREASURY BOND	02/28/2019	1.500	1.656	15,000,000.00	14,888,671.88	99.000000	14,850,000.00	-38,671.88	4.713	4.918
912828C32	U.S. TREASURY BOND	03/15/2017	.750	.905	15,000,000.00	14,932,031.25	99.625000	14,943,750.00	11,718.75	2.914	2.959
			.391	.348	320,000,000.00	320,026,171.90	99.980234	319,936,750.00	-89,421.90	1.253	1.278
FHLMC DISC NOTES											
313397F22	FHLMC-DISC NOTE	09/09/2014	.100	.100	25,000,000.00	24,985,069.44	99.978000	24,994,500.00	9,430.56	.443	.444
313396AB9	FHLMC-DISC NOTE	01/02/2015	.100	.100	5,000,000.00	4,996,152.78	99.931000	4,996,550.00	397.22	.758	.759
			.100	.100	30,000,000.00	29,981,222.22	99.970167	29,991,050.00	9,827.78	.495	.496
FHLMC BONDS											
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	99.747000	9,974,700.00	-16,500.00	2.552	2.592
3134G3Z29	FHLMC 2Yr	12/03/2014	.320	.320	5,000,000.00	5,000,000.00	100.015000	5,000,750.00	750.00	.670	.677
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.968000	4,998,400.00	-1,600.00	1.813	1.830
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.968000	4,998,400.00	-1,600.00	1.813	1.830
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.968000	4,998,400.00	-1,600.00	1.813	1.830
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.968000	4,998,400.00	-1,600.00	1.813	1.830
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.507	10,000,000.00	9,998,000.00	99.968000	9,996,800.00	-1,200.00	1.813	1.830
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.507	6,000,000.00	5,998,800.00	99.968000	5,998,080.00	-720.00	1.813	1.830
3134G33R9	FHLMC 3YrNc1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	99.985000	4,999,250.00	-750.00	1.778	1.795
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	99.747000	4,613,298.75	-16,002.50	2.552	2.592
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.874000	4,993,700.00	-6,300.00	2.429	2.460
3134G36J4	FHLMC 3YrNc3MoB	09/14/2016	.650	.656	5,000,000.00	4,999,000.00	99.874000	4,993,700.00	-5,300.00	2.429	2.460
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.874000	4,993,700.00	-6,300.00	2.429	2.460
3134G4H68	FHLMC 5YrNc6MoB	10/15/2018	1.500	1.500	10,000,000.00	10,000,000.00	99.285000	9,928,500.00	-71,500.00	4.342	4.545
3134G4H68	FHLMC 5YrNc6MoB	10/15/2018	1.500	1.500	10,000,000.00	10,000,000.00	99.285000	9,928,500.00	-71,500.00	4.342	4.545
3134G4H92	FHLMC 5YrNc6MoB	10/23/2018	1.500	1.500	5,000,000.00	5,000,000.00	100.081000	5,004,050.00	4,050.00	4.364	4.567
3134G4HM3	FHLMC 5YrNc6MoB	10/30/2018	1.250	1.250	10,000,000.00	10,000,000.00	100.086000	10,008,600.00	8,600.00	4.418	4.586
3134G4HX9	FHLMC 5YrNc6MoB	10/30/2018	1.250	1.250	12,000,000.00	12,000,000.00	100.086000	12,010,320.00	10,320.00	4.418	4.586
3134G4J25	FHLMC 5YrNc6MoB	10/30/2018	1.350	1.350	5,000,000.00	5,000,000.00	100.100000	5,005,000.00	5,000.00	4.405	4.586
3134G4J25	FHLMC 5YrNc6MoB	10/30/2018	1.350	1.350	5,000,000.00	5,000,000.00	100.100000	5,005,000.00	5,000.00	4.405	4.586
3134G4KJ6	FHLMC 5YrNc6MoB	11/27/2018	1.250	1.250	10,000,000.00	10,000,000.00	99.934000	9,993,400.00	-6,600.00	4.490	4.663
3134G4KM9	FHLMC 5YrNc6MoB	11/27/2018	1.350	1.350	10,000,000.00	10,000,000.00	100.198000	10,019,800.00	19,800.00	4.477	4.663
3134G4KM9	FHLMC 5YrNc6MoB	11/27/2018	1.350	1.350	7,940,000.00	7,940,000.00	100.198000	7,955,721.20	15,721.20	4.477	4.663
3134G4L97	FHLMC 2.5YrNc6MoB	05/27/2016	.530	.530	15,000,000.00	15,000,000.00	100.020000	15,003,000.00	3,000.00	2.137	2.159
3134G4KM9	FHLMC 5YrNc6MoB	11/27/2018	1.350	1.360	4,995,000.00	4,992,502.50	100.198000	5,004,890.10	12,387.60	4.477	4.663
3134G4LQ9	FHLMC 5YrNc6MoB	12/11/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.197000	10,019,700.00	19,700.00	4.497	4.701
3134G4LG1	FHLMC 5YrNc6MoB	11/27/2018	1.500	1.500	10,000,000.00	10,000,000.00	99.962000	9,996,200.00	-3,800.00	4.458	4.663
3134G4LG1	FHLMC 5YrNc6MoB	11/27/2018	1.500	1.500	10,000,000.00	10,000,000.00	99.962000	9,996,200.00	-3,800.00	4.458	4.663
3134G4MB1	FHLMC 5YrNc6MoB	12/18/2018	1.500	1.500	5,000,000.00	5,000,000.00	99.604000	4,980,200.00	-19,800.00	4.516	4.721
3134G4M88	FHLMC 5YrNc6MoB	12/18/2018	1.375	1.375	10,000,000.00	10,000,000.00	100.184000	10,018,400.00	18,400.00	4.532	4.721
3134G4PC6	FHLMC 5YrNc6MoB	12/17/2018	1.375	1.375	5,000,000.00	5,000,000.00	100.171000	5,008,550.00	8,550.00	4.529	4.718
3134G4PC6	FHLMC 5YrNc6MoB	12/17/2018									

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
FNMA BONDS											
3136FP6X0	FNMA 5Yr	02/04/2016	.267	.317	10,000,000.00	9,990,000.00	100.192000	10,019,200.00	29,200.00	1.834	1.849
3136G0PU9	FNMA 5YrNc1YrB	07/10/2017	.850	.850	4,980,000.00	4,980,000.00	99.478000	4,954,004.40	-25,995.60	3.220	3.279
3136G0RT0	FNMA 5YrNc1YrB	07/26/2017	1.150	1.150	5,000,000.00	5,000,000.00	99.497000	4,974,850.00	-25,150.00	3.241	3.323
3136G0RW3	FNMA 5YrNc2YrB	07/25/2017	.750	.750	10,000,000.00	10,000,000.00	100.159000	10,015,900.00	15,900.00	3.265	3.321
3136G0TZ4	FNMA 5YrNc1YrB	08/15/2017	.750	.750	5,000,000.00	5,000,000.00	99.687000	4,984,350.00	-15,650.00	3.321	3.378
3136G0VZ1	FNMA 5YrNc1YrB	08/14/2017	.750	.750	5,000,000.00	5,000,000.00	99.914000	4,995,700.00	-4,300.00	3.324	3.375
3136G0UX7	FNMA 5YrNc1YrB	08/16/2017	.750	.750	5,000,000.00	5,000,000.00	99.713000	4,985,650.00	-14,350.00	3.324	3.381
3136G0VA6	FNMA 5YrNc1YrB	08/14/2017	.750	.763	10,000,000.00	9,995,000.00	99.321000	9,932,100.00	-62,900.00	3.324	3.375
3136G0YU9	FNMA 5YrNc1YrB	08/28/2017	.875	.875	10,000,000.00	10,000,000.00	99.173000	9,917,300.00	-82,700.00	3.355	3.414
3136G0B59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	99.868000	4,993,400.00	-6,600.00	3.421	3.477
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	99.177000	4,958,850.00	-41,150.00	3.440	3.496
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	99.177000	4,958,850.00	-41,150.00	3.440	3.496
3136G0B59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	99.868000	4,993,400.00	-6,600.00	3.421	3.477
3136G0W49	FNMA 5YrNc1YrB	11/08/2017	.700	.700	10,000,000.00	10,000,000.00	99.536000	9,953,600.00	-46,400.00	3.542	3.611
3135G0QB2	FNMA 3YrNc1YrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.254000	5,012,700.00	11,137.50	1.547	1.562
3135G0RS4	FNMA 3YrNc2YrE	11/06/2015	.500	.500	10,000,000.00	10,000,000.00	100.126000	10,012,600.00	12,600.00	1.586	1.603
3135G0RY1	FNMA 3YrNc2YrE	11/25/2015	.480	.480	10,000,000.00	10,000,000.00	100.108000	10,010,800.00	10,800.00	1.639	1.655
3135G0RZ8	FNMA 3.5YrNc2YrE	05/26/2016	.550	.550	5,000,000.00	5,000,000.00	99.869000	4,993,450.00	-6,550.00	2.133	2.156
3136G0Y21	FNMA 4YrNc1YrB	11/07/2016	.600	.600	5,000,000.00	5,000,000.00	99.960000	4,998,000.00	-2,000.00	2.577	2.608
3136G03B5	FNMA 5YrNc6MoB	11/07/2017	.700	.700	5,250,000.00	5,250,000.00	99.232000	5,209,680.00	-40,320.00	3.546	3.608
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.750	.750	10,000,000.00	10,000,000.00	99.348000	9,934,800.00	-65,200.00	3.648	3.721
3135G0RS4	FNMA 3YrNc1YrE	11/06/2015	.500	.500	5,000,000.00	5,000,000.00	100.126000	5,006,300.00	6,300.00	1.586	1.603
3136G1356	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.374000	4,968,700.00	-31,300.00	3.630	3.707
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.750	.750	8,752,000.00	8,752,000.00	99.348000	8,694,936.96	-57,063.04	3.648	3.721
3136G12D0	FNMA 5YrNc1YrB	12/13/2017	.750	.750	5,000,000.00	5,000,000.00	99.005000	4,950,250.00	-49,750.00	3.641	3.707
3136G14Q9	FNMA 5YrNc1YrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	98.609000	9,860,900.00	-139,100.00	3.670	3.742
3136G16J3	FNMA 5YrNc1YrB	12/27/2017	.625	.625	5,000,000.00	5,000,000.00	98.817000	4,940,850.00	-59,150.00	3.684	3.745
3136G1356	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.374000	4,968,700.00	-31,300.00	3.630	3.707
3136G17E3	FNMA 5YrNc1YrB	12/26/2017	.650	.650	8,750,000.00	8,750,000.00	99.326000	8,691,025.00	-58,975.00	3.679	3.742
3136G1A66	FNMA 5YrNc1YrB	12/26/2017	.700	.700	10,000,000.00	10,000,000.00	99.384000	9,938,400.00	-61,600.00	3.675	3.742
3136G1B40	FNMA 5YrNc1YrB	01/30/2018	.750	.750	5,000,000.00	5,000,000.00	99.418000	4,970,900.00	-29,100.00	3.765	3.838
3136G1B32	FNMA 5YrNc1YrB	01/30/2018	.700	.700	5,000,000.00	5,000,000.00	98.912000	4,945,600.00	-54,400.00	3.769	3.838
3136G1AQ2	FNMA 5YrNc6MoB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	99.567000	7,168,824.00	-31,176.00	3.769	3.838
3135G0TH6	FNMA 3YrNc1YrB	01/29/2016	.480	.487	5,000,000.00	4,999,000.00	99.985000	4,999,250.00	250.00	1.816	1.833
3135G0TS2	FNMA 3YrNc6MoB	01/15/2016	.500	.502	5,000,000.00	4,999,750.00	100.014000	5,000,700.00	950.00	1.777	1.795
3136G1C56	FNMA 5YrNc1YrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	99.365000	9,936,500.00	-63,500.00	3.757	3.836
3135G0TT0	FNMA 3YrNc1YrB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	100.010000	5,000,500.00	500.00	1.816	1.833
3136G1AJ8	FNMA 5YrNc1YrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	98.777000	9,877,700.00	-122,300.00	3.769	3.838
3136G1AY5	FNMA 5YrNc1YrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	99.371000	4,471,695.00	-28,305.00	3.765	3.838
3136G1BF5	FNMA 5YrNc1YrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.520000	9,952,000.00	-48,000.00	3.769	3.838
3136G1D97	FNMA 5YrNc1YrB	02/28/2018	.800	.800	15,000,000.00	15,000,000.00	98.121000	14,718,150.00	-281,850.00	3.846	3.918
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.295000	9,929,500.00	-70,500.00	3.829	3.918
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	99.295000	4,964,750.00	-33,750.00	3.828	3.918
3136G1DB2	FNMA 5YrNc6MoB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.027000	9,902,700.00	-97,300.00	3.829	3.918
3136G1CW7	FNMA 5YrNc1YrB	02/20/2018	.800	.826	5,000,000.00	4,993,750.00	99.221000	4,961,050.00	-32,700.00	3.815	3.896
3136G1DB2	FNMA 5YrNc6MoB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.027000	9,902,700.00	-97,300.00	3.829	3.918
3136G1ET2	FNMA 5YrNc6MoB	03/06/2018	1.000	1.000	10,000,000.00	10,000,000.00	98.970000	9,897,000.00	-103,000.00	3.842	3.934
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.005	5,000,000.00	4,998,750.00	98.982000	4,949,100.00	-49,650.00	3.878	3.970
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	98.982000	9,988,200.00	-101,800.00	3.878	3.970
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	98.982000	4,949,100.00	-50,900.00	3.878	3.970
3136G1GS2	FNMA 5YrNc6MoB	03/27/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.229000	4,961,450.00	-38,550.00	3.934	3.992
3136G1GN3	FNMA 5YrNc1YrB	03/27/2018	.800	.800	5,000,000.00	5,000,000.00	99.070000	4,953,500.00	-46,500.00	3.918	3.992
3136G1GR4	FNMA 3.5YrNc6MoB	09/27/2016	.625	.634	5,500,000.00	5,498,350.00	99.646000	5,480,530.00	-17,820.00	2.466	2.496
3136G1GR4	FNMA 3.5YrNc6MoB	09/27/2016	.625	.625	5,000,000.00	5,000,000.00	99.646000	4,982,300.00	-17,700.00	2.466	2.496
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	98.982000	9,988,200.00	-101,800.00	3.878	3.970
3136G1HC6	FNMA 5YrNc1YrB	03/28/2018	.850	.850	5,000,000.00	5,000,000.00	99.041000	4,952,050.00	-47,950.00	3.916	3.995
3136G1HB8	FNMA 5YrNc1YrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	98.913000	4,945,650.00	-54,350.00	3.921	3.995
3136G1HE2	FNMA 5YrNc6MoB	03/20/2018	.750	.765	5,000,000.00	4,996,250.00	99.409000	4,970,450.00	-25,800.00	3.903	3.973
3136G1HP7	FNMA 5YrNc1YrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	99.005000	4,950,250.00	-49,750.00	3.921	3.995
3135G0VQ3	FNMA 3YrNc6MoB	09/26/2016	.650	.650	5,000,000.00	5,000,000.00	99.794000	4,989,700.00	-10,300.00	2.462	2.493
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.568000	4,978,400.00	-21,600.00	2.532	2.573
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.568000	4,978,400.00	-21,600.00	2.532	2.573
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.568000	4,978,400.00	-21,600.00	2.532	2.573
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.568000	9,956,800.00	-43,200.00	2.532	2.573
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.568000	4,978,400.00	-21,600.00	2.532	2.573
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.568000	9,956,800.00	-43,200.00	2.532	2.573
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.568000	9,956,800.00	-43,200.00	2.532	2.573
3136G1JY6	FNMA 5YrNc6MoC	04/24/2018	.800	.800	10,000,000.00	10,000,000.00	98.637000	9,863,700.00	-136,300.00	3.977	4.068
3135G0WC3	FNMA 3YrNc6MoB	04/18/2016	.570	.570	5,000,000.00	5,000,000.00	99.971000	4,998,550.00	-1,450.00	2.027	2.052
3135G0WC3	FNMA 3YrNc6MoB	04/18/2016	.570	.573	5,000,000.00	4,999,500.00	99.971000	4,998,550.00	-950.00	2.027	2.052
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.568000	4,978,400.00	-21,600.00	2.532	2.573
3136G1KB4	FNMA 5YrNc6MoC	04/16/2018	.750	.750	10,000,000.00	10,000,000.00	98.560000	9,856,000.00	-144,000.00	3.960	4.047
3136G1KJ7	FNMA 5YrNc6MoB	04/30/2018									

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
91411UDM4	UC REGENTS	04/21/2014	.160	.160	50,000,000.00	49,980,000.00	99.992778	49,996,388.89	16,388.89	.057	.058
19121BEN5	COCA-COLA CO	05/22/2014	.120	.120	9,250,000.00	9,246,330.83	99.981583	9,248,296.46	1,965.63	.142	.142
19121BEN5	COCA-COLA CO	05/22/2014	.120	.120	25,000,000.00	24,990,083.33	99.981583	24,995,395.83	5,312.50	.142	.142
36959JEP4	GE CAPITAL CORP	05/23/2014	.140	.140	25,000,000.00	24,988,430.56	99.981222	24,995,305.56	6,875.00	.145	.145
89233HEU4	TOYOTA MOTOR CORP	05/28/2014	.130	.130	10,000,000.00	9,995,702.78	99.979417	9,997,941.67	2,238.89	.159	.159
64105HEV0	NESTLE	05/29/2014	.100	.100	15,000,000.00	14,995,041.67	99.979056	14,996,858.33	1,816.66	.161	.162
64105HEN8	NESTLE	05/22/2014	.100	.100	25,000,000.00	24,992,222.25	99.981583	24,995,395.83	3,173.58	.142	.142
19121BEN5	COCA-COLA CO	05/22/2014	.120	.120	25,000,000.00	24,990,750.00	99.981583	24,995,395.83	4,645.83	.142	.142
93114FDP6	WAL-MART	04/23/2014	.090	.090	15,000,000.00	14,997,112.50	99.992056	14,998,808.33	1,695.83	.063	.063
19121BF61	COCA-COLA CO	06/06/2014	.140	.140	15,000,000.00	14,993,000.00	99.968833	14,995,325.00	2,325.00	.183	.184
93114FEK6	WAL-MART	05/19/2014	.110	.110	20,000,000.00	19,993,766.67	99.982667	19,996,533.33	2,766.66	.134	.134
93114FEK6	WAL-MART	05/19/2014	.110	.110	20,000,000.00	19,993,827.78	99.982667	19,996,533.33	2,705.55	.134	.134
89233HE09	TOYOTA MOTOR CORP	05/14/2014	.160	.160	30,000,000.00	29,987,866.67	99.984472	29,995,341.67	7,475.00	.120	.121
91411UFJ9	UC REGENTS	06/18/2014	.120	.120	10,000,000.00	9,995,800.00	99.963167	9,996,316.67	516.67	.216	.216
89233HFJ8	TOYOTA MOTOR CORP	06/18/2014	.180	.180	20,000,000.00	19,988,000.00	99.963167	19,992,633.33	4,633.33	.216	.216
36959JFS7	GE CAPITAL CORP	06/26/2014	.150	.150	30,000,000.00	29,985,000.00	99.959389	29,987,816.67	2,816.67	.238	.238
36959JG31	GE CAPITAL CORP	07/03/2014	.140	.140	10,000,000.00	9,995,333.30	99.948333	9,994,833.33	-499.97	.257	.258
16677KEK5	CHEVRON	05/19/2014	.090	.090	50,000,000.00	49,990,625.00	99.982667	49,991,333.33	708.33	.134	.134
64105HG71	NESTLE	07/07/2014	.100	.100	35,000,000.00	34,988,138.89	99.946111	34,981,138.89	-7,000.00	.268	.268
89233HC99	TOYOTA MOTOR CORP	07/09/2014	.150	.150	10,000,000.00	9,995,000.00	99.945000	9,994,500.00	-500.00	.273	.274
91411UFR1	UC REGENTS	06/25/2014	.130	.130	25,000,000.00	24,990,430.56	99.959861	24,989,965.28	-465.28	.235	.236
91411UEC5	UC REGENTS	05/12/2014	.130	.130	25,000,000.00	24,994,493.06	99.985194	24,996,298.61	1,805.55	.115	.115
16677KED1	CHEVRON	05/13/2014	.100	.100	22,775,000.00	22,771,140.90	99.984833	22,771,545.79	404.89	.118	.118
19121BF95	COCA-COLA CO	06/09/2014	.110	.110	15,000,000.00	14,996,012.50	99.967417	14,995,112.50	-900.00	.191	.192
64105HFC1	NESTLE	06/12/2014	.110	.110	35,000,000.00	34,990,695.83	99.966000	34,988,100.00	-2,595.83	.200	.200
74271UEK2	PROCTER & GAMBLE	05/19/2014	.080	.080	23,844,000.00	23,840,820.80	99.982667	23,839,867.04	-953.76	.134	.134
19121BFQ7	COCA-COLA CO	06/24/2014	.100	.100	7,500,000.00	7,498,104.17	99.960333	7,497,025.00	-1,079.17	.232	.233
19121BGM5	COCA-COLA CO	07/21/2014	.130	.130	30,000,000.00	29,987,216.67	99.938333	29,981,500.00	-5,716.67	.306	.307
74271UFP0	PROCTER & GAMBLE	06/23/2014	.090	.090	20,000,000.00	19,995,500.00	99.960806	19,992,161.11	-3,338.89	.230	.230
64105HFQ0	NESTLE	06/24/2014	.080	.080	20,000,000.00	19,996,044.44	99.960333	19,992,066.67	-3,977.77	.233	.233
64105HFQ0	NESTLE	06/24/2014	.080	.080	50,000,000.00	49,990,111.11	99.960333	49,980,166.67	-9,944.44	.233	.233
74271UFQ8	PROCTER & GAMBLE	06/24/2014	.080	.080	23,500,000.00	23,495,561.11	99.960333	23,490,678.33	-4,882.78	.233	.233
			.121	.121	964,419,000.00	964,080,130.31	99.975656	964,184,220.72	104,090.41	.155	.155
NCDS											
89112TD27	TORONTO DOMINION	05/19/2014	.130	.130	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.134	.134
89112TQ64	TORONTO DOMINION	06/12/2014	.140	.140	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.200	.200
89112TZ80	TORONTO DOMINION	05/16/2014	.130	.130	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.126	.126
89112T3E2	TORONTO DOMINION	07/14/2014	.150	.150	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.287	.288
89112T3T9	TORONTO DOMINION	06/20/2014	.150	.150	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.221	.222
			.142	.142	140,000,000.00	140,000,000.00	100.000000	140,000,000.00	0.00	.197	.198
Total Fund			.404	.399	5,256,892,744.00	5,256,255,341.77	99.846122	5,248,803,539.81	-7,451,801.96	1.333	1.365

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-	1.64%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	6.10%
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	54.91%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	18.34%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	2.66%
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	1.03%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	8.46%
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	6.85%

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
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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
3135GOWS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.353000	4,967,650.00	-32,350.00	2.592	2.630
3135GOWS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.353000	9,935,300.00	-64,700.00	2.592	2.630
3135GOWS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.353000	4,967,650.00	-32,350.00	2.592	2.630
3136G1KJ7	FNMA 5YrNc6MoB	04/30/2018	.750	.750	5,000,000.00	5,000,000.00	99.020000	4,951,000.00	-49,000.00	4.002	4.085
3136G1KW8	FNMA 5YrNc6MoB	05/08/2018	.800	.800	21,750,000.00	21,750,000.00	99.149000	21,564,907.50	-185,092.50	4.016	4.107
3136G1L74	FNMA 3.5YrNc1YrB	11/28/2016	.500	.512	10,000,000.00	9,996,000.00	99.189000	9,918,900.00	-77,100.00	2.633	2.666
3135GOWS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.600	3,635,000.00	3,635,000.00	99.353000	3,611,481.55	-23,518.45	2.592	2.630
3135GOWS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.604	10,000,000.00	9,998,500.00	99.353000	9,935,300.00	-63,200.00	2.592	2.630
3135GOWS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.353000	9,935,300.00	-64,700.00	2.592	2.630
3136G1L74	FNMA 3.5YrNc1YrB	11/28/2016	.500	1.009	752,000.00	739,216.00	99.189000	745,901.28	6,685.28	2.626	2.666
3136G07B1	FNMA 4YrNc6MoB	11/27/2017	1.000	1.031	6,250,000.00	6,242,375.00	99.446000	6,215,375.00	-27,000.00	3.598	3.663
3136G1MU0	FNMA 5YrNc6MoB	06/12/2018	.800	1.000	10,000,000.00	9,911,500.00	99.076000	9,907,600.00	-3,900.00	4.105	4.203
3136G1YU7	FNMA 5YrNc6MoB	01/30/2019	1.650	1.650	5,000,000.00	5,000,000.00	100.468000	5,023,400.00	23,400.00	4.612	4.838
3136G1YU7	FNMA 5YrNc6MoB	01/30/2019	1.650	1.650	12,885,000.00	12,885,000.00	100.468000	12,945,301.80	60,301.80	4.612	4.838
3135G0KM4	FNMA 1Yr	05/27/2015	.500	.182	20,000,000.00	20,078,200.00	100.349000	20,069,800.00	-8,400.00	1.151	1.156
3135G0KM4	FNMA	05/27/2015	.500	.157	20,000,000.00	20,084,102.60	100.349000	20,069,800.00	-14,302.60	1.151	1.156
3135G0PQ0	FNMA	10/26/2017	.875	1.141	10,000,000.00	9,905,700.00	98.577000	9,857,700.00	-48,000.00	3.489	3.575
FHLB DISC NOTES											
313385YE0	FHLB DISC NOTE	06/17/2014	.180	.180	27,000,000.00	26,951,805.00	99.993583	26,998,267.50	46,462.50	.213	.214
FHLB BONDS											
313372KE3	FHLB 4Yr	02/04/2015	.177	.177	15,000,000.00	15,000,000.00	100.036000	15,005,400.00	5,400.00	.840	.849
313378AC5	FHLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.276000	5,013,800.00	13,800.00	1.135	1.142
313378U58	FHLB 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.505000	15,075,750.00	75,750.00	1.083	1.093
313378X55	FHLB 3YrNc2YrE	04/30/2015	.650	.650	5,000,000.00	5,000,000.00	100.042000	5,002,100.00	2,100.00	1.075	1.082
313380UF2	FHLB 5YrNc3MoB	10/10/2017	.625	.625	10,000,000.00	10,000,000.00	99.264000	9,926,400.00	-73,600.00	3.471	3.532
313381H24	FHLB 3Yr	01/16/2015	.250	.307	5,000,000.00	4,994,000.00	100.087000	5,004,350.00	10,350.00	.790	.797
313381SV8	FHLB 3YrNc6MoB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	99.836000	4,991,800.00	-8,200.00	1.816	1.833
313381YP4	FHLB 2Yr	02/20/2015	.250	.293	5,000,000.00	4,995,550.00	100.084000	5,004,200.00	8,650.00	.884	.893
313381VK8	FHLB 3.5YrNc6MoB	07/29/2016	.575	.636	5,000,000.00	4,989,500.00	99.846000	4,992,300.00	2,800.00	2.306	2.332
313381XU4	FHLB 5YrNc3MoB	02/13/2018	.600	.600	7,350,000.00	7,350,000.00	99.511000	7,314,058.50	-35,941.50	3.824	3.877
313382PH0	FHLB 5YrNc6MoB	04/25/2018	.800	.800	10,000,000.00	10,000,000.00	99.268000	9,926,800.00	-73,200.00	3.980	4.071
313382PP2	FHLB 5YrNc3MoB	04/25/2018	.850	.850	8,350,000.00	8,350,000.00	98.928000	8,260,488.00	-89,512.00	3.974	4.071
313382LE1	FHLB 3.5YrNc3MoB	10/11/2016	.625	.625	9,400,000.00	9,400,000.00	99.615000	9,363,810.00	-36,190.00	2.497	2.534
313382SL8	FHLB 3.5YrNc3MoB	10/24/2016	.550	.550	10,000,000.00	10,000,000.00	99.390000	9,939,000.00	-61,000.00	2.536	2.570
313380S57	FHLB 4YrNc3MoA	10/11/2016	.700	.700	4,285,714.00	4,285,714.00	99.621000	4,269,471.14	-16,242.86	2.493	2.534
313382Y31	FHLB 5YrNc6MoB	05/21/2018	.750	.750	12,000,000.00	12,000,000.00	98.222000	11,786,640.00	-213,360.00	4.057	4.142
3133833M1	FHLB 5YrNc3MoB	05/23/2018	.750	.750	10,000,000.00	10,000,000.00	98.291000	9,829,100.00	-170,900.00	4.063	4.148
3133833J8	FHLB 5YrNc6MoB	05/25/2018	.750	.750	10,000,000.00	10,000,000.00	98.429000	9,842,900.00	-157,100.00	4.068	4.153
3133834M0	FHLB 5YrNc6MoB	05/29/2018	.750	.750	5,000,000.00	5,000,000.00	98.688000	4,934,400.00	-65,600.00	4.079	4.164
3133836N6	FHLB 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	98.546000	9,854,600.00	-145,400.00	4.110	4.203
3133836N6	FHLB 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	98.546000	9,854,600.00	-145,400.00	4.110	4.203
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	98.268000	4,913,400.00	-86,600.00	4.121	4.222
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	98.268000	4,913,400.00	-86,600.00	4.121	4.222
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	98.268000	4,913,400.00	-86,600.00	4.121	4.222
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	98.268000	4,913,400.00	-86,600.00	4.121	4.222
313383EM9	FHLB 5YrNc6MoB	06/20/2018	.900	.908	5,000,000.00	4,998,000.00	98.613000	4,930,650.00	-67,350.00	4.121	4.225
313383EN7	FHLB 5YrNc3MoB	06/20/2018	1.000	1.000	13,000,000.00	13,000,000.00	98.406000	12,792,780.00	-207,220.00	4.110	4.225
313383EP2	FHLB 5YrNc3MoB	06/20/2018	1.250	1.250	10,000,000.00	10,000,000.00	98.158000	9,815,800.00	-184,200.00	4.084	4.225
313383G62	FHLB 3.5YrNc1MoB	12/19/2016	.750	.750	5,000,000.00	5,000,000.00	99.370000	4,968,500.00	-31,500.00	2.679	2.723
313383G62	FHLB 3.5YrNc1MoB	12/19/2016	.750	.750	10,000,000.00	10,000,000.00	99.370000	9,937,000.00	-63,000.00	2.679	2.723
313383HH7	FHLB 3.5YrNc1YrB	12/27/2016	.700	.700	10,000,000.00	10,000,000.00	99.610000	9,961,000.00	-39,000.00	2.703	2.745
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.193000	4,959,650.00	-40,350.00	4.103	4.244
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.193000	4,959,650.00	-40,350.00	4.103	4.244
313383KP5	FHLB 1Yr	06/30/2014	.160	.172	25,000,000.00	24,996,750.00	100.020000	25,005,000.00	8,250.00	.249	.249
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.193000	4,959,650.00	-40,350.00	4.103	4.244
313383P28	FHLB 1Yr	07/10/2014	.190	.202	25,000,000.00	24,996,925.00	100.031000	25,007,750.00	10,825.00	.276	.277
313383PY1	FHLB 1Yr	07/17/2014	.190	.193	26,700,000.00	26,699,332.50	100.034000	26,709,078.00	9,745.50	.295	.296
313383Q79	FHLB 1Yr	07/25/2014	.190	.177	25,000,000.00	25,003,150.00	100.037000	25,009,250.00	6,100.00	.317	.318
313383UE9	FHLB 1Yr	08/12/2014	.170	.177	15,000,000.00	14,998,892.55	100.037000	15,005,550.00	6,657.45	.367	.367
313383W64	FHLB 1Yr	08/20/2014	.170	.170	10,000,000.00	10,000,000.00	100.038000	10,003,800.00	3,800.00	.388	.389
313383X22	FHLB 1Yr	08/22/2014	.125	.182	25,000,000.00	24,985,700.00	100.021000	25,005,250.00	19,550.00	.394	.395
313382LT8	FHLB 1.5Yr	09/22/2014	.220	.188	15,000,000.00	15,005,250.00	100.057000	15,008,550.00	3,300.00	.479	.479
313383XP1	FHLB 1Yr	09/03/2014	.125	.187	15,000,000.00	14,990,640.00	100.017000	15,002,550.00	11,910.00	.427	.427
3130A0A91	FHLB 1YrNc6MoE	10/30/2014	.250	.250	50,000,000.00	50,000,000.00	100.066000	50,003,000.00	3,000.00	.582	.584
3130A0A91	FHLB 1YrNc6MoE	10/30/2014	.250	.250	25,000,000.00	25,000,000.00	100.066000	25,001,500.00	1,500.00	.582	.584
3130A0CB1	FHLB 1Yr	11/18/2014	.125	.170	25,000,000.00	24,988,764.33	100.028000	25,007,000.00	18,235.67	.630	.636
3130A0E63	FHLB 1YrNc6MoE	01/02/2015	.200	.200	25,000,000.00	25,000,000.00	100.020000	25,005,000.00	5,000.00	.752	.759
313381YP4	FHLB 1Yr	02/20/2015	.250	.189	25,000,000.00	25,018,500.00	100.084000	25,021,000.00	2,500.00	.885	.893
3130A0FX3	FHLB 1.25Yr	02/18/2015	.210	.210	25,000,000.00	25,000,000.00	100.025000	25,006,250.00	6,250.00	.879	.888
3130A0FX3	FHLB 1.25Yr	02/18/2015	.210	.215	25,000,000.00	24,998,500.00	100.025000	25,006,250.00	7,750.00	.879	.888
3130A0H78	FHLB 5YrNc3MoB	12/27/2018	1.500	1.500	5,550,000.00	5,550,000.00	99.172000	5,504,046.00	-45,954.00	4.541	4.745
3130A0JD3	FHLB 1YrNc6MoB	01/21/2015	.240	.240	25,000,000.00	25,000,000.00	100.025000	25,006,250.00	6,250.00	.804	.811
3130A0JV3	FHLB 1Yr	01/06/2015	.190	.190	25,000,000.00	25,000,000.00	100.024000	25,006,000.00	6,000.00	.763	.770
3130A0MW7	FHLB 5YrNc3MoB	01/30/2019	1.625	1.625	5,000,000.00	5,000,000.00	99.307000	4,965,350.00	-34,650.00	4.616	4.838
3130A0T26	FHLB 5YrNc3MoB	02/21/2019	1.700	1.700	10,000,000.0						

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3130A13Y2	FHLB 5YrNc3MoB	03/25/2019	1.625	1.625	5,600,000.00	5,600,000.00	99.797000	5,588,632.00	-11,368.00	4.767	4.986
3130A16Y9	FHLB 5YrNc3MoB	03/27/2019	1.550	1.550	5,000,000.00	5,000,000.00	99.155000	4,957,750.00	-42,250.00	4.782	4.992
3130A16Y9	FHLB 5YrNc3MoB	03/27/2019	1.550	1.550	10,000,000.00	10,000,000.00	99.155000	9,915,500.00	-84,500.00	4.782	4.992
3130A15J3	FHLB 3YrNc6MoB	03/24/2017	.900	.900	5,000,000.00	5,000,000.00	99.732000	4,986,600.00	-13,400.00	2.934	2.984
3130A1AQ1	FHLB 3.5YrNc6MoE	09/26/2017	1.050	1.050	5,000,000.00	5,000,000.00	99.314000	4,965,700.00	-34,300.00	3.414	3.493
3130A17J1	FHLB 3.25YrNc3MoB	06/27/2017	1.050	1.058	10,000,000.00	9,997,500.00	99.458000	9,945,800.00	-51,700.00	3.168	3.244
3130A1C89	FHLB 3.25YrNc6MoB	06/26/2017	1.000	1.000	10,000,000.00	10,000,000.00	99.585000	9,958,500.00	-41,500.00	3.168	3.241
3130A1AZ1	FHLB 5YrNc3MoB	03/27/2019	1.625	1.625	6,000,000.00	6,000,000.00	99.305000	5,958,300.00	-41,700.00	4.773	4.992
3130A1DZ8	FHLB 5YrNc3MoB	03/27/2019	1.650	1.650	10,000,000.00	10,000,000.00	99.518000	9,951,800.00	-48,200.00	4.769	4.992
3130A1B98	FHLB 5YrNc3MoB	03/27/2019	1.000	1.000	10,000,000.00	10,000,000.00	99.730000	9,973,000.00	-27,000.00	4.854	4.992
3130A16Q6	FHLB 5YrNc3MoB	03/27/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.129000	4,956,450.00	-43,550.00	4.789	4.992
3130A1BU1	FHLB 5YrNc3MoB	03/27/2019	1.500	1.500	1,939,030.00	1,939,030.00	99.422000	1,927,822.41	-11,207.59	4.789	4.992
3130A1DZ8	FHLB 5YrNc3MoB	03/27/2019	1.650	1.650	1,500,000.00	1,500,000.00	99.518000	1,492,770.00	-7,230.00	4.769	4.992
3130A1BU1	FHLB 5YrNc3MoB	03/27/2019	1.500	1.500	9,250,000.00	9,250,000.00	99.422000	9,196,535.00	-53,465.00	4.789	4.992
3130A1HR2	FHLB 1YrNc6MoE	04/24/2015	.200	.200	25,000,000.00	25,000,000.00	99.949000	24,987,250.00	-12,750.00	1.061	1.066
FFCB BONDS			.600	.602	931,569,744.00	931,526,698.38	99.690387	928,685,481.95	-2,841,216.43	2.069	2.127
31331KHV5	FFCB 5Yr	04/20/2016	.227	.251	10,000,000.00	9,995,000.00	100.140000	10,014,000.00	19,000.00	2.046	2.058
3133EAHP6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.347000	5,017,350.00	28,920.00	.954	.959
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	1.077	1.085
3133EA2K3	FFCB 3YrNc3MoA	09/28/2015	.450	.484	5,000,000.00	4,995,000.00	100.004000	5,000,200.00	5,200.00	1.485	1.496
3133ECBA1	FFCB 2.5Yr	07/24/2015	.195	.214	15,000,000.00	14,996,061.75	100.083000	15,012,450.00	16,388.25	1.312	1.315
3133ECCE2	FFCB 2Yr	01/07/2015	.250	.306	10,000,000.00	9,988,850.00	100.042000	10,004,200.00	15,350.00	.765	.773
3133ECCE2	FFCB 2Yr	01/07/2015	.250	.281	15,000,000.00	14,991,750.00	100.042000	15,006,300.00	14,550.00	.765	.773
3133ECKZ6	FFCB 3YrNc1YrC	04/11/2016	.430	.469	5,000,000.00	4,994,250.00	99.775000	4,988,750.00	-5,500.00	2.012	2.033
3133ECNW0	FFCB 1.25 Yr	08/08/2014	.170	.170	10,000,000.00	10,000,000.00	100.032000	10,003,200.00	3,200.00	.356	.356
3133ECNW0	FFCB 1.25Yr	08/08/2014	.170	.193	15,000,000.00	14,995,907.55	100.032000	15,004,800.00	8,892.45	.356	.356
3133ECVH4	FFCB 1Yr	08/25/2014	.180	.180	25,000,000.00	25,000,000.00	100.037000	25,009,250.00	9,250.00	.402	.403
3133EAT81	FFCB 2Yr	09/11/2014	.250	.162	3,800,000.00	3,803,114.97	100.064000	3,802,432.00	-682.97	.449	.449
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.205	25,000,000.00	24,995,300.00	100.036000	25,009,000.00	13,700.00	.865	.874
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.203	25,000,000.00	24,996,000.00	100.036000	25,009,000.00	13,000.00	.865	.874
3133EDAL6	FFCB 1.75Yr	08/25/2015	.280	.280	15,000,000.00	15,000,000.00	99.988000	14,998,200.00	-1,800.00	1.397	1.403
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.203	25,000,000.00	24,996,075.00	100.036000	25,009,000.00	12,925.00	.865	.874
3133EDBK7	FFCB 3YrNc1YrA	12/09/2016	.680	.731	5,000,000.00	4,992,250.00	99.375000	4,968,750.00	-23,750.00	2.654	2.696
3133EDDR0	FFCB 1Yr	01/16/2015	.160	.160	25,000,000.00	25,000,000.00	100.015000	25,003,750.00	3,750.00	.791	.797
3133EDDR0	FFCB 1Yr	01/16/2015	.160	.160	15,000,000.00	15,000,000.00	100.015000	15,002,250.00	2,250.00	.791	.797
3133EDEK4	FFCB 1Yr	09/10/2015	.250	.270	10,000,000.00	9,996,800.00	99.938000	9,993,800.00	-3,000.00	1.439	1.447
3133EDFD9	FFCB 1.25Yr	05/14/2015	.190	.190	33,150,000.00	33,150,000.00	99.985000	33,145,027.50	-4,972.50	1.117	1.121
3133EDG63	FFCB 2Yr	03/03/2016	.375	.370	10,000,000.00	10,001,000.00	99.780000	9,978,000.00	-23,000.00	1.913	1.926
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.193	15,000,000.00	14,999,475.00	99.989000	14,998,350.00	-1,125.00	1.172	1.178
3133EANJ3	FFCB	05/01/2015	.500	.178	15,000,000.00	15,055,545.00	100.332000	15,049,800.00	-5,745.00	1.079	1.085
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.188	20,000,000.00	20,000,600.00	99.989000	19,997,800.00	-2,800.00	1.173	1.178
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.190	15,000,000.00	15,000,000.00	99.989000	14,998,350.00	-1,650.00	1.173	1.178
3133EDES7	FFCB 1Yr	06/10/2015	.230	.225	15,000,000.00	15,000,900.00	99.966000	14,994,900.00	-6,000.00	1.189	1.195
FMAC DISC NOTES			.234	.232	391,950,000.00	391,929,559.27	100.021816	392,035,509.50	105,950.23	1.024	1.031
31315LWV6	FAMCA DISC NOTE	05/15/2014	.180	.180	25,000,000.00	24,959,750.00	99.996000	24,999,000.00	39,250.00	.123	.123
31315LWF1	FAMCA DISC NOTE	05/01/2014	.120	.120	40,000,000.00	39,968,266.67	99.997000	39,998,800.00	30,533.33	.085	.085
31315LXX1	FAMCA DISC NOTE	06/10/2014	.120	.120	10,000,000.00	9,990,966.67	99.994000	9,999,400.00	8,433.33	.194	.195
31315LXQ6	FAMCA DISC NOTE	06/03/2014	.110	.110	15,000,000.00	14,990,421.00	99.995000	14,999,250.00	8,829.00	.175	.175
FARMER MAC			.135	.135	90,000,000.00	89,909,404.34	99.996056	89,996,450.00	87,045.66	.123	.123
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.258000	10,025,800.00	36,800.00	1.245	1.255
31315PWS4	FAMCA 2Yr	01/23/2015	.320	.320	5,000,000.00	5,000,000.00	100.144000	5,007,200.00	7,200.00	.809	.816
31315PYL7	FAMCA 15Mo	04/25/2014	.220	.220	10,000,000.00	10,000,000.00	100.010000	10,001,000.00	1,000.00	.068	.068
31315PY9Y	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	100.048000	5,002,400.00	2,400.00	1.815	1.830
31315PRT8	FAMCA 5YrNc6MoB	04/03/2018	.750	.750	10,000,000.00	10,000,000.00	99.076000	9,907,600.00	-92,400.00	3.927	4.011
31315PTM1	FAMCA 1.25Yr	06/10/2014	.220	.220	25,000,000.00	25,000,000.00	100.025000	25,006,250.00	6,250.00	.194	.195
31315PTZ2	FAMCA 1.25Yr	06/10/2014	.220	.220	20,000,000.00	20,000,000.00	100.025000	20,005,000.00	5,000.00	.194	.195
31315PA74	FAMCA 15Mo	08/11/2014	.200	.213	25,000,000.00	24,995,975.00	100.044000	25,011,000.00	15,025.00	.364	.364
31315PX20	FAMCA 1Yr	11/03/2014	.230	.230	30,000,000.00	30,000,000.00	100.065000	30,019,500.00	19,500.00	.588	.595
31315P6N4	FAMCA 1Yr	10/10/2014	.200	.200	25,000,000.00	25,000,000.00	100.046000	25,011,500.00	11,500.00	.524	.529
31315PJ59	FAMCA 2Yr	01/06/2015	.185	.190	50,000,000.00	49,997,294.50	100.036000	50,018,000.00	20,705.50	.763	.770
31315PW54	FAMCA 1Yr	01/15/2015	.190	.195	25,000,000.00	24,998,750.00	100.039000	25,009,750.00	11,000.00	.788	.795
31315P2B4	FAMCA 1Yr	02/03/2015	.185	.190	25,000,000.00	24,998,750.00	100.033000	25,008,250.00	9,500.00	.838	.847
MUNI BONDS			.243	.247	265,000,000.00	264,979,769.50	100.012547	265,033,250.00	53,480.50	.727	.735
677521LH7	OHIO STATE GO	05/01/2014	1.190	1.190	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	.084	.085
20772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	.041	.041
8827226W6	TEXAS ST GO	04/01/2014	.300	.300	18,105,000.00	18,105,000.00	100.000000	18,105,000.00	0.00	.003	.003
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	2.103	2.126
677521D27	OHIO STATE	11/01/2014	.280	.280	9,355,000.00	9,355,000.00	100.000000	9,355,000.00	0.00	.582	.589
76914AAE2	COUNTY OF RIVERSIDE	10/15/2014	.370	.370	1,635,000.00	1,635,000.00	100.000000	1,635,000.00	0.00	.540	.542
20772BT8	CONNECTICUT ST	05/15/2014	1.430	.152	4,890,000.00	4,908,728.70	100.383000	4,908,728.70	0.00	.123	.123
93974DDY1	WASHINGTON STATE	02/01/2015	.200	.200	11,590,000.00	11,590,000.00	100.000000	11,590,000.00	0.00	.832	.841
546415S27	LOUISIANA STATE	02/01/2015	.220	.251	24,775,000.00	24,747,821.05	99.971000	24,747,821.05	0.00	.832	.841
COMM PAPER			.384	.321	86,400,000.00	86,411,549.75	100.013368	86,411,549.75	0.00	.727	.735
91411UD44	UC REGENTS	04/04/2014	.130	.130	15,000,000.00	14,993,716.67	99.998917	14,999,837.50	6,120.83	.011	.011
36959JD83	GE CAPITAL CORP	04/08/2014	.140	.140	20,000,000.00	19,990,666.67	99.997472	19,999,494.44	8,827.77	.022	.022
89233HDE1	TOYOTA MOTOR CORP	04/14/2014	.160	.160	25,000,000.00	24,986,777.75	99.995306				