

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

308A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
November 12, 2014

SUBJECT: Treasurer's Monthly Disclosure Report on Investments

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

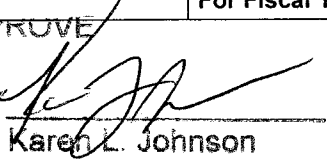


 Don Kent
 Treasurer-Tax Collector

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

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


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 Jeffries 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: November 24, 2014
 xc: Treasurer

Kecia Harper-Ihem
 Clerk of the Board
 By: 
 Deputy

Prev. Agn. Ref.: | District: | Agenda Number:

2-22

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

Departmental Concurrence



County of Riverside Treasurer's Pooled Investment Fund

October

Capital Markets Team

Don Kent

Treasurer-Tax Collector

Jon Christensen

Asst. Treasurer-Tax Collector

Giovane Pizano

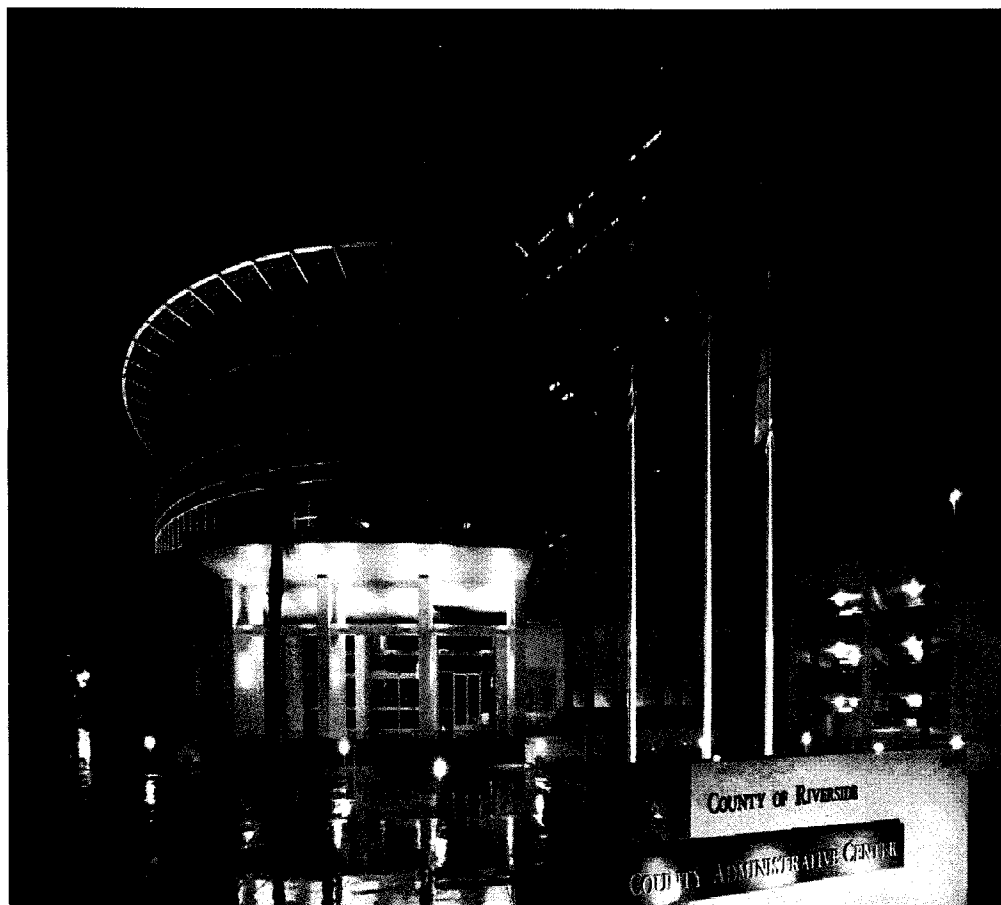
Investment Manager

Isela Licea

Asst. Investment Manager

Investment Objectives

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



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

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yes to Maturity	Modified Duration
October	4,619,489,691.81	4,619,977,432.54	(487,740.73)	(0.01)	0.44	1.35	1.32
September	4,685,137,882.96	4,689,709,358.81	(4,571,475.85)	(0.10)	0.44	1.33	1.30
August	4,738,289,860.85	4,739,621,367.03	(1,331,506.18)	(0.03)	0.42	1.33	1.30
July	4,857,243,067.51	4,862,988,659.53	(5,745,592.02)	(0.12)	0.41	1.3	1.28
June	4,837,170,144.50	4,839,735,132.12	(2,564,987.62)	(0.05)	0.42	1.37	1.34
May	5,023,163,902.85	5,024,111,097.73	(947,194.88)	(0.02)	0.40	1.31	1.28

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

2-22
11-24-14

Current Market Data

Economic Indicators

Release Date	Indicator	Consensus	Actual
10/03/2014	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.	215,000	248,000
10/03/2014	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	6.1%	5.9%
10/28/2014	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	0.9%	-1.3%
10/30/2014	Real Gross Domestic Product - Q/Q change: The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	3.0%	3.5%
10/28/2014	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	86.8	94.5
10/02/2014	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	-9.3%	-10.1%
10/22/2014	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.	0.0%	0.1%

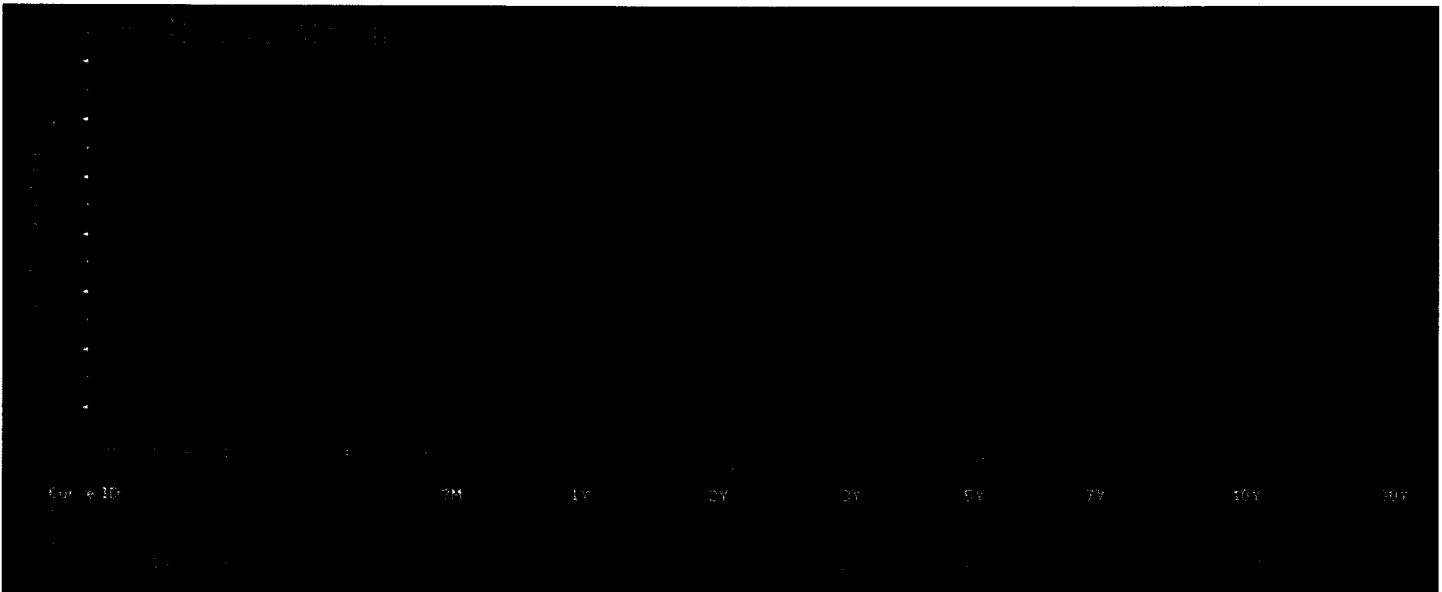
Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 17,390.52	\$ 347.62
S&P 500 Index	\$ 2,018.05	\$ 45.76
NASDAQ (NDX)	\$ 4,158.21	\$ 108.66

Commodities

	Value	Change
Nymex Crude	\$ 80.54	\$ (10.62)
Gold (USD/OZ)	\$ 1,173.48	\$ (34.68)

US Treasury Curve (M/M)



Fed Funds Target Rate

Fed Move	Probability for FOMC Dates:	
	12/17/2014	01/28/2014
Decrease to 0.00%	62.0%	60.8%
Increase to 0.25%	38.0%	38.5%
Increase to 0.50%	0.0%	0.7%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

FOMC Meeting Schedule

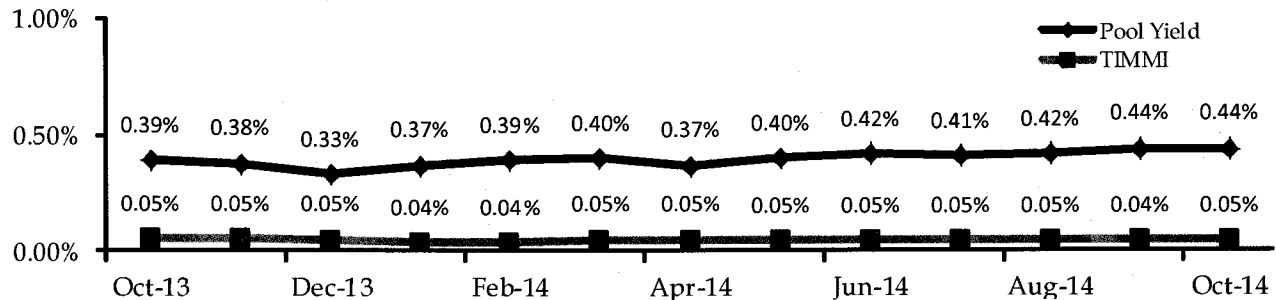
Release	%	Risk Assessment
29-Jan	0-.25%	Growth
19-Mar	0-.25%	Growth

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

Fidelity Prime Institutional MMF	FIPXX	0.06%
Federated Prime Obligations Fund	POIXX	0.02%
Wells Fargo Advantage Heritage	WFJXX	0.07%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.04%
JP Morgan	CJPXX	0.05%



Cash Flows

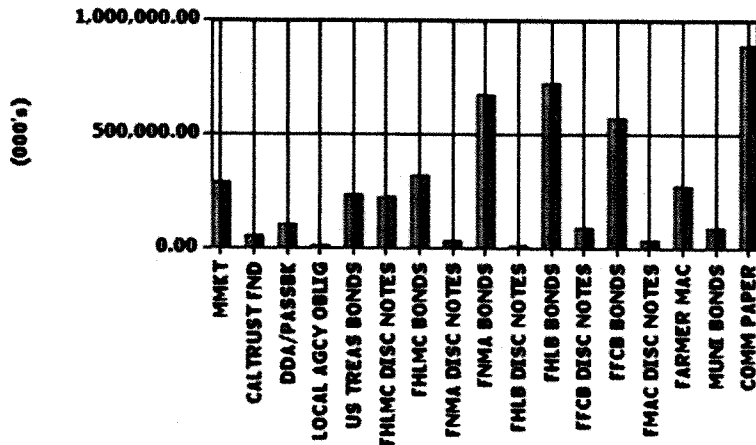
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturesd Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
11/2014					430.93		
11/2014	919.01	703.43	215.58		646.51	834.17	
12/2014	1,691.73	850.00	841.73		1,488.24	268.20	
01/2015	650.00	1,289.48	(639.48)		848.76	552.70	
02/2015	650.00	910.86	(260.86)		587.90	276.35	
03/2015	1,000.00	920.00	80.00		667.90	5.00	
04/2015	1,375.00	950.00	425.00		1,092.90	0.00	
05/2015	520.00	1,185.89	(665.89)		427.01	418.15	
06/2015	750.00	1,220.61	(470.61)	43.60	0.00	141.30	
07/2015	1,100.00	1,050.00	50.00		50.00	75.00	
08/2015	725.00	850.00	(125.00)	75.00	-	197.34	
09/2015	800.00	1,000.00	(200.00)	200.00	-	35.00	
09/2015	975.00	1,150.00	(175.00)	175.00	-	88.16	
TOTALS	11,155.74	12,080.27	(924.53)	493.60	6,240.15	2,891.37	4,125.80
				10.69%		62.59%	89.31%

* 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.

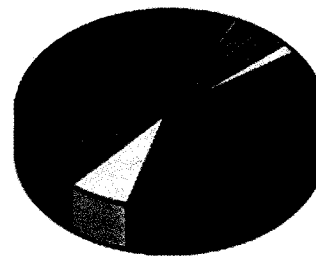
Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	290,000.00	290,000.00	290,000.00	100.00%	0.05%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.41%	.003	.003
DDA/PASSBK	105,000.00	105,000.00	105,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY OBLIG	425.00	425.00	425.00	100.00%	0.94%	5.627	5.627
US TREAS BONDS	235,000.00	235,125.78	235,106.85	99.99%	0.24%	.821	.821
FHLMC DISC NOTES	223,125.00	222,986.51	223,048.44	100.03%	0.09%	.505	.505
FHLMC BONDS	319,200.00	319,144.62	319,275.05	100.04%	1.24%	1.999	3.580
FNMA DISC NOTES	30,010.00	29,997.76	30,008.20	100.03%	0.09%	.196	.196
FNMA BONDS	673,699.00	673,445.48	672,736.53	99.89%	0.70%	2.503	2.557
FHLB DISC NOTES	10,000.00	9,996.12	9,999.95	100.04%	0.08%	.026	.026
FHLB BONDS	725,190.71	725,173.11	724,882.02	99.96%	0.86%	2.223	2.720
FFCB DISC NOTES	90,000.00	89,960.39	89,967.80	100.01%	0.07%	.550	.550
FFCB BONDS	572,150.00	572,144.60	572,318.39	100.03%	0.22%	1.038	1.056
FMAC DISC NOTES	35,000.00	34,970.97	34,991.30	100.06%	0.12%	.401	.401
FARMER MAC	273,850.00	273,831.79	273,783.25	99.98%	0.45%	.603	1.096
MUNIBONDS	90,555.00	90,538.59	90,538.59	100.00%	0.28%	.584	.584
COMM PAPER	893,576.00	893,236.70	893,408.31	100.02%	0.12%	.120	.120
Totals (000's):	4,620,780.71	4,619,977.43	4,619,489.69	99.99%	0.44%	1.133	1.359



Scheduled Book
 Market

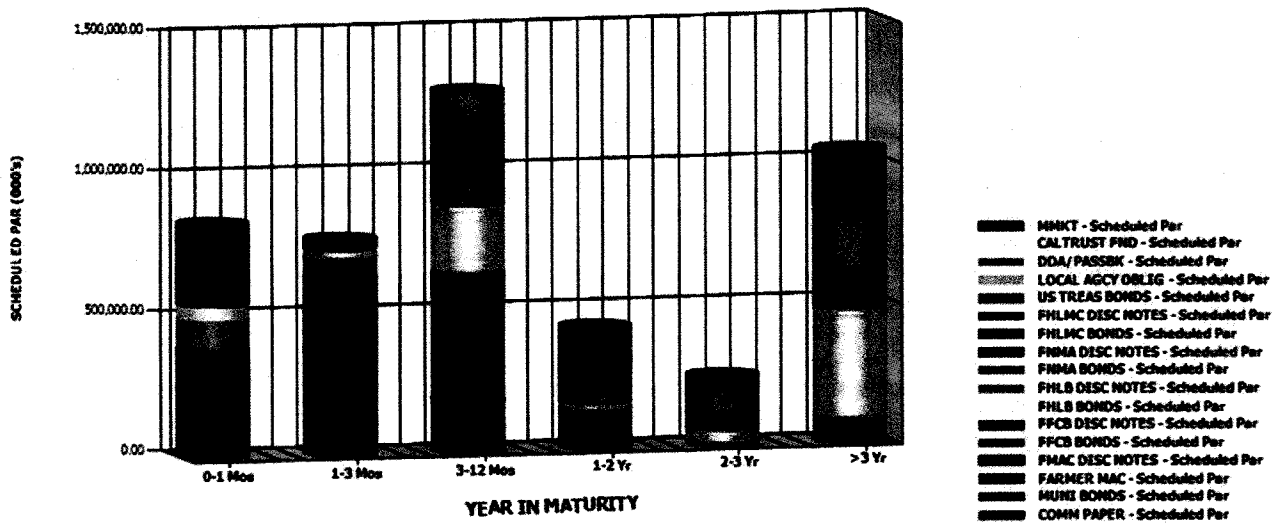
SCHEDULED PAR %



- MMKT - 6%
- CALTRUST FND - 1%
- DDA/PASSBK - 2%
- LOCAL AGCY OBLIG - 0%
- US TREAS BONDS - 5%
- FHLMC DISC NOTES - 5%
- FHLMC BONDS - 7%
- FNMA DISC NOTES - 1%
- FNMA BONDS - 15%
- FHLB DISC NOTES - 0%
- FHLB BONDS - 16%
- FFCB DISC NOTES - 2%
- FFCB BONDS - 12%
- FMAC DISC NOTES - 1%
- FARMER MAC - 6%
- MUNI BONDS - 2%
- COMM PAPER - 19%

Maturity Distribution

Instrument	0-1 Mos	1-3 Mos	3-12 Mos	1-2 Yr	2-3 Yr	>3 Yr	Total
MMKT	290,000.00	-	-	-	-	-	290,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	105,000.00	-	-	-	-	-	105,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	425.00	425.00
US TREAS BONDS	-	-	125,000.00	100,000.00	10,000.00	-	235,000.00
FHLMC DISC NOTES	5,000.00	8,125.00	210,000.00	-	-	-	223,125.00
FHLMC BONDS	-	5,000.00	-	61,000.00	44,625.00	208,575.00	319,200.00
FNMA DISC NOTES	5,010.00	25,000.00	-	-	-	-	30,010.00
FNMA BONDS	-	-	70,000.00	110,500.00	136,387.00	356,812.00	673,699.00
FHLB DISC NOTES	10,000.00	-	-	-	-	-	10,000.00
FHLB BONDS	-	30,000.00	240,000.00	23,685.71	45,000.00	386,505.00	725,190.71
FCC DISC NOTES	-	-	90,000.00	-	-	-	90,000.00
FFCB BONDS	-	65,000.00	352,150.00	100,000.00	5,000.00	50,000.00	572,150.00
FMAC DISC NOTES	-	10,000.00	25,000.00	-	-	-	35,000.00
FARMER MAC	30,000.00	80,000.00	85,000.00	30,000.00	8,850.00	40,000.00	273,850.00
MUNI BONDS	9,355.00	-	69,130.00	12,070.00	-	-	90,555.00
COMM PAPER	325,800.00	547,776.00	20,000.00	-	-	-	893,576.00



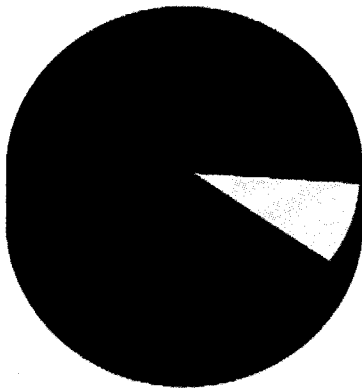
Credit Quality

Rating	Par	Book	Mkt/Par	Mkt/Book	Yield
Aaa	3,239,839.71	3,239,440.88	3,238,672.84	99.98%	0.54%
Aa	5,000.00	4,998.50	5,001.80	100.07%	1.01%
Aa1	205,280.00	205,234.03	205,233.62	100.00%	0.11%
Aa2	385,696.00	385,564.66	385,632.80	100.02%	0.14%
Aa3	265,690.00	265,557.76	265,624.48	100.03%	0.15%
A1	115,000.00	114,953.83	114,991.01	100.03%	0.13%
NR	404,275.00	404,227.77	404,333.15	100.03%	0.29%
Totals (100%)	4,620,820.71	4,620,820.71	4,620,820.71	100.00%	0.29%

MOODY'S

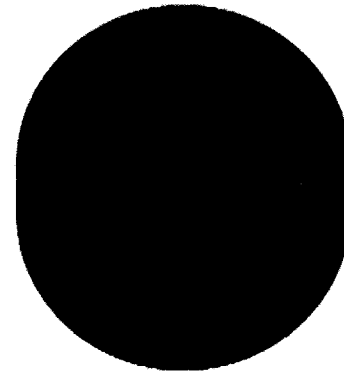
S & P

BOOK %



Aaa - 70%
 Aa1 - 4%
 Aa3 - 6%
 NR - 9%
 Aa - 9%
 Aa2 - 8%
 A1 - 2%

BOOK %



AAA - 9%
 AA- - 5%
 AA+ - 65%
 NR - 9%
 AA - 13%

Rating	Par	Book	Mkt/Par	Mkt/Book	Yield
AAA	406,465.00	406,446.06	406,508.35	100.02%	0.13%
AA+	3,013,949.71	3,013,504.61	3,012,712.83	99.97%	0.58%
AA	580,401.00	580,218.90	580,299.13	100.01%	0.12%
AA-	215,690.00	215,580.09	215,636.24	100.03%	0.15%
NR	404,275.00	404,227.77	404,333.15	100.03%	0.29%

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.850	.850	5,000,000.00	5,000,000.00	100.109000	5,005,450.00	5,450.00	2.867	2.910
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.850	.850	5,000,000.00	5,000,000.00	100.109000	5,005,450.00	5,450.00	2.867	2.910
3136G0B59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	100.013000	5,000,650.00	650.00	2.850	2.890
3136G0W49	FNMA 5YrNc1YrB	11/08/2017	.700	.700	10,000,000.00	10,000,000.00	100.122000	10,012,200.00	12,200.00	2.973	3.025
3135G0Q82	FNMA 3YrNc1YrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.301000	5,015,050.00	13,487.50	.971	.975
3135G0R54	FNMA 3YrNc2YrE	11/06/2015	.500	.500	10,000,000.00	10,000,000.00	100.003000	10,000,300.00	300.00	1.008	1.016
3135G0R54	FNMA 3YrNc2YrE	11/25/2015	.480	.480	10,000,000.00	10,000,000.00	99.963000	9,996,300.00	-3,700.00	1.061	1.068
3135G0R28	FNMA 3.5YrNc2YrE	05/26/2016	.550	.550	5,000,000.00	5,000,000.00	100.001000	5,000,050.00	50.00	1.557	1.570
3136G0Y21	FNMA 4YrNc1YrB	11/07/2016	.600	.600	5,000,000.00	5,000,000.00	100.004000	5,000,200.00	200.00	2.001	2.022
3136G03B5	FNMA 5YrNc6MoB	11/07/2017	.750	.750	5,250,000.00	5,250,000.00	99.994000	5,249,685.00	-315.00	2.974	3.022
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.750	.750	10,000,000.00	10,000,000.00	100.082000	10,008,200.00	8,200.00	3.080	3.134
3135G0R54	FNMA 3YrNc1YrE	11/06/2015	.500	.500	5,000,000.00	5,000,000.00	100.003000	5,000,150.00	150.00	1.008	1.016
3136G13S6	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.983000	4,999,150.00	-850.00	3.063	3.121
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.750	.750	8,752,000.00	8,752,000.00	100.082000	8,759,176.64	7,176.64	3.080	3.134
3136G12D0	FNMA 5YrNc1YrB	12/13/2017	.750	.750	5,000,000.00	5,000,000.00	99.941000	4,997,050.00	-2,950.00	3.071	3.121
3136G14Q9	FNMA 5YrNc1YrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	99.412000	9,941,200.00	-58,800.00	3.102	3.156
3136G16J3	FNMA 5YrNc1YrB	12/27/2017	.800	.800	5,000,000.00	5,000,000.00	99.632000	4,981,600.00	-18,400.00	3.110	3.159
3136G13S6	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.983000	4,999,150.00	-850.00	3.063	3.121
3136G17E3	FNMA 5YrNc1YrB	12/26/2017	.700	.700	8,750,000.00	8,750,000.00	100.004000	8,750,350.00	350.00	3.108	3.156
3136G1A66	FNMA 5YrNc1YrB	12/26/2017	.700	.700	10,000,000.00	10,000,000.00	99.913000	9,991,300.00	-8,700.00	3.105	3.156
3136G1B40	FNMA 5YrNc1YrB	01/30/2018	.750	.750	5,000,000.00	5,000,000.00	100.034000	5,001,700.00	1,700.00	3.196	3.252
3136G1B32	FNMA 5YrNc1YrB	01/30/2018	.700	.700	5,000,000.00	5,000,000.00	99.739000	4,986,950.00	-13,050.00	3.200	3.252
3136G1AQ2	FNMA 5YrNc6MoB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	99.942000	7,195,824.00	-4,176.00	3.200	3.252
3136G1C56	FNMA 5YrNc1YrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	99.686000	9,968,600.00	-31,400.00	3.190	3.249
3136G1A38	FNMA 5YrNc1YrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.740000	9,974,000.00	-26,000.00	3.200	3.252
3136G1AY5	FNMA 5YrNc1YrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	99.885000	4,494,825.00	-5,175.00	3.196	3.252
3136G1BF5	FNMA 5YrNc1YrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.958000	9,995,800.00	-4,200.00	3.200	3.252
3136G1D97	FNMA 5YrNc1YrB	02/28/2018	.800	.800	15,000,000.00	15,000,000.00	100.042000	15,006,300.00	6,300.00	3.279	3.332
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.036000	10,003,600.00	3,600.00	3.265	3.332
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	100.036000	5,001,800.00	3,300.00	3.265	3.332
3136G1DB2	FNMA 5YrNc6MoB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.829000	9,982,900.00	-17,100.00	3.265	3.332
3136G1CW7	FNMA 5YrNc1YrB	02/20/2018	.800	.826	5,000,000.00	4,993,750.00	99.980000	4,999,000.00	5,250.00	3.248	3.310
3136G1DB2	FNMA 5YrNc6MoB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.829000	9,982,900.00	-17,100.00	3.265	3.332
3136G1ET2	FNMA 5YrNc6MoB	03/06/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.823000	9,982,300.00	-17,700.00	3.279	3.348
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.005	5,000,000.00	4,998,750.00	99.829000	4,991,450.00	-7,300.00	3.315	3.384
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.829000	9,982,900.00	-17,100.00	3.315	3.384
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.829000	4,991,450.00	-8,550.00	3.315	3.384
3136G1GS2	FNMA 5YrNc6MoB	03/27/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.080000	4,954,000.00	-46,000.00	3.362	3.405
3136G1GN3	FNMA 5YrNc1YrB	03/27/2018	.800	.800	5,000,000.00	5,000,000.00	100.044000	5,002,200.00	2,200.00	3.351	3.405
3136G1GR4	FNMA 3.5YrNc6MoB	09/27/2016	.625	.634	5,500,000.00	5,498,350.00	99.986000	5,499,230.00	880.00	1.890	1.910
3136G1GR4	FNMA 3.5YrNc6MoB	09/27/2016	.625	.625	5,000,000.00	5,000,000.00	99.986000	4,999,300.00	-700.00	1.890	1.910
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.829000	9,982,900.00	-17,100.00	3.315	3.384
3136G1HC6	FNMA 5YrNc1YrB	03/28/2018	.850	.850	5,000,000.00	5,000,000.00	99.867000	4,993,350.00	-6,650.00	3.350	3.408
3136G1HB8	FNMA 5YrNc1YrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	99.843000	4,992,150.00	-7,850.00	3.353	3.408
3136G1HE2	FNMA 5YrNc6MoB	03/20/2018	1.000	1.022	5,000,000.00	4,996,250.00	99.925000	4,996,250.00	0.00	3.330	3.386
3136G1HP7	FNMA 5YrNc1YrB	03/28/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.119000	4,955,950.00	-44,050.00	3.350	3.408
3135G0VQ3	FNMA 3YrNc6MoB	09/26/2016	.650	.650	5,000,000.00	5,000,000.00	99.810000	4,990,500.00	-9,500.00	1.887	1.907
3136G1JY6	FNMA 5YrNc6MoC	04/24/2018	.800	.800	10,000,000.00	10,000,000.00	99.658000	9,965,800.00	-34,200.00	3.425	3.482
3136G1KB4	FNMA 5YrNc6MoC	04/16/2018	.875	.875	10,000,000.00	10,000,000.00	99.618000	9,961,800.00	-38,200.00	3.404	3.460
3136G1KJ7	FNMA 5YrNc6MoB	04/30/2018	.750	.750	10,000,000.00	10,000,000.00	99.833000	9,983,300.00	-16,700.00	3.448	3.499
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	5,000,000.00	5,000,000.00	99.934000	4,996,700.00	-3,300.00	1.968	1.986
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.934000	9,993,400.00	-6,600.00	1.968	1.986
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.934000	9,993,400.00	-6,600.00	1.968	1.986
3136G1KB4	FNMA 5YrNc1YrB	04/16/2018	.875	.875	5,000,000.00	5,000,000.00	99.618000	4,980,900.00	-19,100.00	3.404	3.460
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	20,000,000.00	20,000,000.00	99.934000	19,986,800.00	-13,200.00	1.968	1.986
3135G0WS8	FNMA 3.5YrNc6MoB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.821000	9,982,100.00	-17,900.00	2.018	2.044
3136G1JW0	FNMA 5YrNc6MoB	04/18/2018	1.000	1.000	5,610,000.00	5,610,000.00	99.511000	5,582,567.10	-27,432.90	3.408	3.466
3135G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.821000	9,982,100.00	-17,900.00	2.018	2.044
3135G0WW9	FNMA 3YrNc6MoB	05/20/2016	.520	.520	10,000,000.00	10,000,000.00	99.707000	9,970,700.00	-29,300.00	1.541	1.553
3136G1KW8	FNMA 5YrNc6MoB	05/08/2018	.800	.800	5,000,000.00	5,000,000.00	99.645000	4,982,250.00	-17,750.00	3.450	3.521
3136G14F3	FNMA 3.5YrNc6MoB	12/27/2016	.680	.665	12,000,000.00	12,006,600.00	99.780000	11,973,600.00	-33,000.00	2.132	2.159
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.821000	4,991,050.00	-8,950.00	2.018	2.044
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.821000	4,991,050.00	-8,950.00	2.018	2.044
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.821000	4,991,050.00	-8,950.00	2.018	2.044
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.821000	9,982,100.00	-17,900.00	2.018	2.044
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.821000	4,991,050.00	-8,950.00	2.018	2.044
3136G1KJ7	FNMA 5YrNc6MoB	04/30/2018	.750	.750	5,000,000.00	5,000,000.00	99.833000	4,991,650.00	-8,350.00	3.448	3.499
3136G1KW8	FNMA 5YrNc6MoB	05/08/2018	.800	.800	21,750,000.00	21,750,000.00					

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133825L8	FHLL 3.5YrNc3MoB	10/24/2016	.550	.550	10,000,000.00	10,000,000.00	99.872000	9,987,200.00	-12,800.00	1.967	1.984
3133805S7	FHLL 4YrNc3MoA	10/11/2016	.700	.700	4,285,714.00	4,285,714.00	99.652000	4,270,799.72	-14,914.28	1.927	1.948
313382Y31	FHLL 5YrNc6MoB	05/21/2018	.750	.750	12,000,000.00	12,000,000.00	99.436000	11,932,320.00	-67,680.00	3.491	3.556
313383M1	FHLL 5YrNc3MoB	05/23/2018	.750	.750	10,000,000.00	10,000,000.00	99.373000	9,937,300.00	-62,700.00	3.496	3.562
3133833J8	FHLL 5YrNc6MoB	05/25/2018	.750	.750	10,000,000.00	10,000,000.00	99.528000	9,952,800.00	-47,200.00	3.502	3.567
3133834M0	FHLL 5YrNc6MoB	05/29/2018	.750	.750	5,000,000.00	5,000,000.00	99.477000	4,973,850.00	-26,150.00	3.513	3.578
3133836N6	FHLL 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	99.653000	9,965,300.00	-34,700.00	3.544	3.616
3133836N6	FHLL 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	99.653000	9,965,300.00	-34,700.00	3.544	3.616
313383CP4	FHLL 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.096000	4,954,800.00	-45,200.00	3.557	3.636
313383CP4	FHLL 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.096000	4,954,800.00	-45,200.00	3.557	3.636
313383CP4	FHLL 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.096000	4,954,800.00	-45,200.00	3.557	3.636
313383EM9	FHLL 5YrNc6MoB	06/20/2018	.900	.908	5,000,000.00	4,998,000.00	99.179000	4,958,950.00	-39,050.00	3.558	3.638
313383EN7	FHLL 5YrNc3MoB	06/20/2018	1.000	1.000	13,000,000.00	13,000,000.00	99.534000	12,939,420.00	-60,580.00	3.549	3.638
313383EP2	FHLL 5YrNc3MoB	06/20/2018	1.250	1.250	10,000,000.00	10,000,000.00	99.320000	9,932,000.00	-68,000.00	3.528	3.638
313383GG2	FHLL 3.5YrNc1MoB	12/19/2016	.750	.750	5,000,000.00	5,000,000.00	99.753000	4,987,650.00	-12,350.00	2.107	2.137
313383GG2	FHLL 3.5YrNc1MoB	12/19/2016	.750	.750	10,000,000.00	10,000,000.00	99.753000	9,975,300.00	-24,700.00	2.107	2.137
313383KJ9	FHLL 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.969000	4,998,450.00	-1,550.00	3.547	3.658
313383KJ9	FHLL 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.969000	4,998,450.00	-1,550.00	3.547	3.658
313383KJ9	FHLL 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.969000	4,998,450.00	-1,550.00	3.547	3.658
3130A15J3	FHLL 3YrNc6MoB	03/24/2017	.900	.900	5,000,000.00	5,000,000.00	100.107000	5,005,350.00	5,350.00	2.364	2.397
3130A1AQ1	FHLL 3.5YrNc6MoE	09/26/2017	1.050	1.050	5,000,000.00	5,000,000.00	99.979000	4,998,950.00	-1,050.00	2.849	2.907
3130A17J1	FHLL 3.25YrNc3MoB	06/27/2017	1.050	1.058	10,000,000.00	9,997,500.00	100.034000	10,003,400.00	5,900.00	2.603	2.658
3130A1B98	FHLL 5YrNc3MoB	03/27/2019	1.000	1.000	10,000,000.00	10,000,000.00	100.082000	10,008,200.00	8,200.00	4.301	4.405
3130A16Q6	FHLL 5YrNc3MoB	03/27/2019	1.500	1.500	5,000,000.00	5,000,000.00	100.194000	5,009,700.00	9,700.00	4.242	4.405
3130A1QH4	FHLL 5YrNc6MoB	05/13/2019	1.700	1.700	10,000,000.00	10,000,000.00	100.041000	10,004,100.00	4,100.00	4.311	4.534
3130A1PW2	FHLL 9Mo	01/22/2015	.090	.113	25,000,000.00	24,995,784.75	99.994000	24,998,500.00	2,715.25	.227	.227
3130A1Q50	FHLL 5YrNc3MoB	05/06/2019	1.650	1.650	10,000,000.00	10,000,000.00	100.012000	10,001,200.00	1,200.00	4.298	4.515
3130A1VN5	FHLL 3.5YrNc6MoB	11/28/2017	1.250	1.250	6,550,000.00	6,550,000.00	99.764000	6,534,540.00	-15,458.00	2.992	3.079
3130A1P25	FHLL 5YrNc3MoB	05/06/2019	1.650	1.650	10,000,000.00	10,000,000.00	100.013000	10,001,300.00	1,300.00	4.298	4.515
313378A43	FHLL 3.75Yr	03/09/2018	1.375	1.330	7,000,000.00	7,011,690.00	100.175000	7,012,250.00	560.00	3.263	3.356
3130A22D7	FHLL 5YrNc3MoB	06/11/2019	1.600	1.600	15,000,000.00	15,000,000.00	100.152000	15,022,800.00	22,800.00	4.401	4.614
3130A23Z7	FHLL 5YrNc3MoB	06/18/2019	1.500	1.500	10,000,000.00	10,000,000.00	100.167000	10,016,700.00	16,700.00	4.433	4.633
3130A23Y0	FHLL 5YrNc3MoB	06/17/2019	1.550	1.550	20,000,000.00	20,000,000.00	100.170000	20,034,000.00	34,000.00	4.424	4.630
3130A23Z7	FHLL 5YrNc3MoB	06/18/2019	1.500	1.500	15,000,000.00	15,000,000.00	100.167000	15,025,050.00	25,050.00	4.433	4.633
3130A2AH9	FHLL 5YrNc3MoB	06/26/2019	1.500	1.500	8,000,000.00	8,000,000.00	101.248000	8,099,840.00	99,840.00	4.455	4.655
3130A2B62	FHLL 5YrNc3MoB	06/26/2019	1.500	1.500	15,000,000.00	15,000,000.00	100.205000	15,030,750.00	30,750.00	4.455	4.655
3130A2BX3	FHLL 5YrNc3MoB	06/26/2019	1.625	1.625	6,000,000.00	6,000,000.00	100.226000	6,013,560.00	13,560.00	4.439	4.655
3130A2BX3	FHLL 5YrNc3MoB	06/26/2019	1.625	1.625	5,000,000.00	5,000,000.00	100.226000	5,011,300.00	11,300.00	4.439	4.655
3130A2E77	FHLL 5YrNc3MoB	06/26/2019	1.710	1.710	10,000,000.00	10,000,000.00	100.236000	10,023,600.00	23,600.00	4.483	4.655
3130A2DX1	FHLL 5YrNc3MoB	07/09/2019	1.000	1.000	10,000,000.00	10,000,000.00	100.085000	10,008,500.00	8,500.00	4.556	4.690
3130A2DZ6	FHLL 5YrNc3MoB	07/09/2019	1.750	1.750	5,000,000.00	5,000,000.00	99.855000	4,992,750.00	-7,250.00	4.459	4.690
3130A2DZ6	FHLL 5YrNc3MoB	07/09/2019	1.750	1.760	5,250,000.00	5,247,375.00	99.855000	5,242,387.50	-4,987.50	4.459	4.690
3130A2G75	FHLL 1YrNc3MoB	07/17/2015	.200	.200	25,000,000.00	25,000,000.00	99.969000	24,992,250.00	-7,750.00	.710	.710
3130A2L46	1YrNc6MoB	08/03/2015	.230	.230	25,000,000.00	25,000,000.00	100.011000	25,000,250.00	250.00	.754	.756
3130A2M86	FHLL 5YrNc6MoB	07/30/2019	1.500	1.500	10,000,000.00	10,000,000.00	100.213000	10,021,300.00	21,300.00	4.549	4.748
3130A2SG2	FHLL 1YrNc7MoB	08/27/2015	.250	.250	50,000,000.00	50,000,000.00	100.048000	50,024,000.00	24,000.00	.821	.822
3130A2SG2	FHLL 1YrNc7MoB	08/27/2015	.250	.250	10,000,000.00	10,000,000.00	100.048000	10,004,800.00	4,800.00	.821	.822
3130A2SG2	FHLL 1YrNc7MoB	08/27/2015	.250	.250	10,000,000.00	10,000,000.00	100.048000	10,004,800.00	4,800.00	.821	.822
3130A2M86	FHLL 5YrNc6MoB	07/30/2019	1.500	1.531	5,000,000.00	4,992,500.00	100.213000	5,010,650.00	18,150.00	4.548	4.748
3130A2PW0	FHLL 5YrNc3MoB	08/14/2019	1.500	1.500	10,000,000.00	10,000,000.00	100.042000	10,004,200.00	4,200.00	4.587	4.789
3130A2XJ0	FHLL 1YrNc3MoB	09/24/2015	.240	.240	25,000,000.00	25,000,000.00	99.995000	24,998,750.00	-1,250.00	.896	.899
3130A36B5	FHLL 1YrNc6MoB	10/20/2015	.270	.270	25,000,000.00	25,000,000.00	100.045000	25,011,250.00	11,250.00	.967	.970
3130A36B5	FHLL 1YrNc6MoB	10/20/2015	.270	.270	25,000,000.00	25,000,000.00	100.045000	25,011,250.00	11,250.00	.967	.970
3130A2ZN9	FHLL 5YrNc3MoB	09/30/2019	1.850	1.850	5,000,000.00	5,000,000.00	99.951000	4,997,550.00	-2,450.00	4.672	4.918
3130A35G5	FHLL 5YrNc3MoB	09/30/2019	1.900	1.900	2,400,000.00	2,400,000.00	100.185000	2,404,440.00	4,440.00	4.666	4.918
3130A34J0	FHLL 5YrNc3MoB	10/09/2019	1.875	1.875	10,000,000.00	10,000,000.00	100.181000	10,018,100.00	18,100.00	4.691	4.942
3130A2ZN9	FHLL 5YrNc3MoB	09/30/2019	1.850	1.850	10,605,000.00	10,605,000.00	99.951000	10,599,803.55	-5,196.45	4.672	4.918
FFCB DISC NOTES											
313312FG0	FFCB	05/07/2015	.070	.070	15,000,000.00	14,994,050.00	99.967000	14,995,050.00	1,000.00	.514	.515
313312FU9	FFCB DISC NOTE	05/19/2015	.070	.070	25,000,000.00	24,989,548.61	99.964000	24,991,000.00	1,451.39	.547	.548
313312FU9	FFCB DISC NOTE	05/19/2015	.070	.070	25,000,000.00	24,989,548.61	99.964000	24,991,000.00	1,451.39	.547	.548
313312GE4	FFCB DISC NOTE	05/29/2015	.082	.082	25,000,000.00	24,987,244.44	99.963000	24,990,750.00	3,505.56	.574	.575
			.073	.073	90,000,000.00	89,990,391.66	99.964222	89,967,800.00	7,488.34	.549	.550
FFCB BONDS											
31331KHV5	FFCB 5Yr	04/20/2016	.227	.260	10,000,000.00	9,995,000.00	100.136000	10,013,600.00	18,600.00	1.466	1.471
3133EAHP6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.131000	5,006,550.00	18,120.00	.371	.373
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.168000	5,008,400.00	11,400.00	.500	.499
3133ECBA1	FFCB 2.5Yr	07/24/2015	.193	.227	15,000,000.00	14,996,061.75	100.075000	15,011,250.00	15,188.25	.730	.729
3133ECE2E	FFCB 2Yr	01/07/2015	.250	.306	10,000,000.00	9,988,850.00	100.027000	10,002,700.00	13,850.00	.186	.186
3133ECE2E	FFCB 2Yr	01/07/2015	.250	.281	15,000,000.00	14,991,750.00	100.027000	15,004,050.00	12,300.00	.186	.186
3133ECKZ6	FFCB 3YrNc1YrC	04/11/2016	.430	.469	5,000,000.00	4,994,250.00	99.732000	4,986,600.00	-7,650.00	1.438	1.447
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.205	25,000,000.00	24,995,300.00	100.017000	25,004,250.00	8,950.00	.287	.288
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.203	25,000,000.00	24,996,000.00	100.017000	25,004,250.00	8,250.00	.287	.288
3133EDAL6	FFCB 1.75Yr	08/25/2015	.280	.280	15,000,000.00	15,000,000.00	100.156000	15,023,400.00	23,400.00	.815	.816
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.203	25,000,000.00	24,996,075.00	100.017000	25,004,250.00	8,175.00	.287	.288
3133EDBK7	FFCB 3YrNc1YrA										

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EDWP3	FFCB	10/01/2015	.190	.198	20,000,000.00	19,998,400.00	99.985000	19,997,000.00	-1,400.00	.915	.918
3133EDXQ0	FFCB 5Yr	10/10/2019	.222	.222	15,000,000.00	15,000,000.00	100.006000	15,000,900.00	900.00	4.914	4.945
3133EDXQ0	FFCB 5Yr	10/10/2019	.222	.222	25,000,000.00	25,000,000.00	100.006000	25,001,500.00	1,500.00	4.914	4.945
3133EDN40	FFCB 1.25Yr	01/11/2016	.270	.218	25,000,000.00	25,016,250.00	99.937000	24,984,250.00	-32,000.00	1.192	1.197
3133EDXQ0	FFCB 5Yr	10/10/2019	.222	.227	10,000,000.00	9,997,560.00	100.006000	10,000,600.00	3,040.00	4.913	4.945
3133EDZ3	FFCB 1.25Yr	01/29/2016	.230	.250	10,000,000.00	9,997,500.00	99.206000	10,020,600.00	23,100.00	1.241	1.247
3133EDZ3	FFCB 1.25Yr	01/29/2016	.230	.250	15,000,000.00	14,996,250.00	100.206000	15,030,900.00	34,650.00	1.241	1.247
3133EDZ3	FFCB 1.25Yr	01/29/2016	.230	.230	25,000,000.00	25,000,000.00	100.206000	25,051,500.00	51,500.00	1.242	1.247
			.226	.223	572,150,000.00	572,144,596.65	100.029432	572,318,393.50	173,796.85	1.051	1.055
FMAC DISC NOTES											
31315LR75	FAMCA DISC NOTE	12/03/2014	.080	.080	10,000,000.00	9,995,978.00	99.998000	9,999,800.00	3,822.00	.090	.090
31315KFL9	FAMCA DISC NOTE	05/11/2015	.130	.130	25,000,000.00	24,974,993.06	99.966000	24,991,500.00	16,506.94	.525	.526
			.116	.116	35,000,000.00	34,970,971.06	99.975143	34,991,300.00	20,328.94	.401	.401
FARMER MAC											
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.205000	10,020,500.00	31,500.00	.666	.668
31315PW54	FAMCA 2Yr	01/23/2015	.320	.320	5,000,000.00	5,000,000.00	100.046000	5,002,300.00	2,300.00	.230	.230
31315PY99	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	99.887000	4,994,350.00	-5,650.00	1.236	1.244
31315PRT8	FAMCA 5YrNc6MoB	04/03/2018	.875	.875	10,000,000.00	10,000,000.00	99.613000	9,961,300.00	-38,700.00	3.368	3.425
31315PX20	FAMCA 1Yr	11/03/2014	.230	.230	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.008	.008
31315PJ59	FAMCA 2Yr	01/06/2015	.185	.190	50,000,000.00	49,997,294.50	100.013000	50,006,500.00	9,205.50	.183	.184
31315PW54	FAMCA 1Yr	01/15/2015	.190	.195	25,000,000.00	24,998,750.00	100.016000	25,004,000.00	5,250.00	.208	.208
31315P2B4	FAMCA 1Yr	02/03/2015	.185	.190	25,000,000.00	24,998,750.00	100.015000	25,003,750.00	5,000.00	.260	.260
31315PU49	FAMCA 1.25Yr	06/29/2015	.170	.170	25,000,000.00	25,000,000.00	100.005000	25,001,250.00	1,250.00	.660	.660
31315P3J6	FAMCA 1Yr	06/30/2015	.178	.178	25,000,000.00	25,000,000.00	100.012000	25,003,000.00	3,000.00	.666	.663
31315P4J5	FAMCA 5YrNc6MoB	06/06/2019	1.650	1.650	10,000,000.00	10,000,000.00	100.129000	10,012,900.00	12,900.00	4.381	4.600
31315P4C0	FAMCA 5YrNc6MoB	06/06/2019	1.600	1.600	10,000,000.00	10,000,000.00	100.124000	10,012,400.00	12,400.00	4.387	4.600
31315PJ75	FAMCA 1.5Yr	01/25/2016	.365	.370	25,000,000.00	24,998,000.00	100.012000	25,003,000.00	5,000.00	1.228	1.236
31315P2K4	FAMCA 3Yr	09/05/2017	1.120	1.120	8,850,000.00	8,850,000.00	100.470000	8,891,595.00	41,595.00	2.787	2.849
31315PSR6	FAMCA 5YrNc6MoB	10/17/2019	1.875	1.875	10,000,000.00	10,000,000.00	98.664000	9,866,400.00	-133,600.00	4.713	4.964
			.447	.450	273,850,000.00	273,831,794.50	99.975624	273,783,245.00	-48,549.50	1.065	1.095
MUNI BONDS											
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	1.527	1.540
6775212D7	OHIO STATE	11/01/2014	.280	.280	9,355,000.00	9,355,000.00	100.000000	9,355,000.00	0.00	.003	.003
93974DDY1	WASHINGTON STATE	02/01/2015	.200	.200	11,590,000.00	11,590,000.00	100.000000	11,590,000.00	0.00	.254	.255
546415S27	LOUISIANA STATE	02/01/2015	.220	.251	24,755,000.00	24,747,821.05	99.971000	24,747,821.05	0.00	.254	.255
56052AXR2	MAINE STATE	06/01/2015	.200	.220	11,295,000.00	11,292,853.95	99.981000	11,292,853.95	0.00	.582	.584
882723PH6	TEXAS STATE	10/01/2015	.210	.210	12,465,000.00	12,465,000.00	100.000000	12,465,000.00	0.00	.915	.918
93974DHP6	WASHINGTON STATE	08/01/2015	.150	.230	8,335,000.00	8,327,915.25	99.915000	8,327,915.25	0.00	.749	.751
76914AAG7	COUNTY OF RIVERSIDE	10/14/2015	.350	.350	690,000.00	690,000.00	100.000000	690,000.00	0.00	.949	.953
			.257	.275	90,555,000.00	90,538,590.25	99.981879	90,538,590.25	0.00	.581	.584
COMM PAPER											
64105HL42	NESTLE	11/04/2014	.090	.090	40,000,000.00	39,988,100.00	99.998917	39,999,566.67	11,466.67	.011	.011
36959JL50	GE CAPITAL CORP	11/05/2014	.140	.140	30,000,000.00	29,985,000.00	99.998556	29,999,566.67	13,566.67	.014	.014
64105HL59	NESTLE	11/05/2014	.100	.100	40,000,000.00	39,986,777.78	99.998556	39,999,422.22	12,644.44	.014	.014
64105HL67	NESTLE	11/06/2014	.100	.100	25,000,000.00	24,991,736.11	99.998194	24,999,548.61	7,812.50	.016	.016
64105HL75	NESTLE	11/07/2014	.100	.100	25,000,000.00	24,991,736.11	99.997833	24,999,458.33	7,722.22	.019	.019
89233HLC6	TOYOTA MOTOR CORP	11/12/2014	.160	.160	10,000,000.00	9,994,622.22	99.996028	9,999,602.78	4,980.56	.033	.033
19121BL31	COCA-COLA CO	11/03/2014	.120	.120	20,000,000.00	19,992,600.00	99.999278	19,999,855.56	7,255.56	.008	.008
36959JLD3	GE CAPITAL CORP	11/13/2014	.140	.140	10,000,000.00	9,995,333.33	99.995667	9,999,566.67	4,233.34	.036	.036
89233HM35	TOYOTA MOTOR CORP	12/03/2014	.160	.160	20,000,000.00	19,989,333.33	99.988444	19,997,688.89	8,355.56	.090	.090
16677KL76	CHEVRON	11/07/2014	.100	.100	25,000,000.00	24,993,611.11	99.997833	24,999,458.33	5,847.22	.019	.019
36959JL68	GE CAPITAL CORP	11/06/2014	.120	.120	25,000,000.00	24,992,500.00	99.998194	24,999,548.61	7,048.61	.016	.016
74271UM80	PROCTER & GAMBLE	12/08/2014	.120	.120	25,000,000.00	24,989,833.33	99.986639	24,996,659.72	6,826.39	.104	.104
74271UN71	PROCTER & GAMBLE	01/07/2015	.140	.140	35,000,000.00	34,979,719.44	99.968361	34,988,926.39	9,206.95	.186	.186
36959JM91	GE CAPITAL CORP	12/09/2014	.150	.150	25,000,000.00	24,987,500.00	99.986278	24,996,569.44	9,069.44	.107	.107
91411UMB8	UC REGENTS	12/11/2014	.130	.135	58,176,000.00	58,149,602.64	99.985556	58,167,596.80	17,994.16	.112	.112
91411UNG6	UC REGENTS	01/16/2015	.150	.150	5,500,000.00	5,496,631.25	99.964111	5,498,026.11	1,394.86	.210	.211
64105HNM0	NESTLE	01/21/2015	.110	.110	50,000,000.00	49,977,236.00	99.961750	49,980,875.00	3,639.00	.224	.225
91411UM10	UC REGENTS	12/01/2014	.180	.180	25,000,000.00	24,988,000.00	99.989167	24,997,291.67	9,291.67	.085	.085
89233HNG5	TOYOTA MOTOR CORP	01/16/2015	.180	.180	50,000,000.00	49,966,250.00	99.964111	49,982,055.56	15,805.56	.210	.211
91411UMA0	UC REGENTS	12/10/2014	.120	.120	6,900,000.00	6,897,930.00	99.985917	6,899,028.25	1,098.25	.109	.110
19121BNU9	COCA-COLA CO	01/28/2015	.140	.140	25,000,000.00	24,986,583.33	99.958444	24,989,611.11	3,027.78	.243	.244
19121BNH5	COCA-COLA CO	01/22/2015	.140	.140	30,000,000.00	29,985,066.67	99.961278	29,988,383.33	3,316.66	.227	.227
89233HM44	TOYOTA MOTOR CORP	12/17/2014	.130	.130	50,000,000.00	49,983,750.00	99.983389	49,991,694.44	7,944.44	.129	.129
16677KLR2	CHEVRON	11/25/2014	.085	.085	28,800,000.00	28,795,444.00	99.991333	28,797,504.00	2,060.00	.068	.068
16677KLR2	CHEVRON	11/25/2014	.080	.080	25,000,000.00	24,996,277.78	99.991333	24,997,833.33	1,555.55	.068	.068
16677KMJ9	CHEVRON	12/18/2014	.100	.100	15,000,000.00	14,996,250.00	99.983028	14,997,454.17	1,204.17	.131	.132
36959JM39	GE CAPITAL CORP	12/18/2014	.120	.120	25,000,000.00	24,992,500.00	99.983028	24,995,756.94	3,256.94	.131	.132
93114FLH5	WAL-MART STORES INC	11/17/2014	.070	.070	22,000,000.00	21,998,545.56	99.994222	21,998,728.89	183.33	.047	.047
36959JP64	GE CAPITAL CORP	02/06/2015	.130	.130	20,000,000.00	19,991,694.44	99.948806	19,989,761.11	-1,933.33	.268	.268
16677KND1	CHEVRON	01/13/2015	.100	.100	12,200,000.00	12,196,950.00	99.965528	12,195,794.39	-1,155.61	.202	.203
16677KNM1	CHEVRON	01/21/2015	.100	.100	50,000,000.00	49,987,083.33	99.961750	49,980,875.00	-6,208.33	.224	.225
91411UNG6	UC REGENTS	01/16/2015	.090	.090	20,000,000.00	19,996,000.00	99.964111	19,992,822.22	-3,177.78	.211	.211
16677KNT6	CHEVRON	01/27/2015	.090	.090	20,000,000.00	19,995,500.00	99.958917	19,991,783.33	-3,716.67	.241	.241
			.121	.121	893,576,000.00	893,236,697.7					

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.



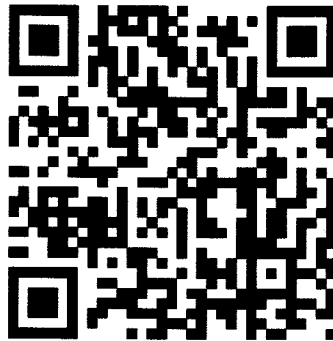
	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA-/Aa3/AA-	1.96%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	5.09%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.5%	INVESTMENT GRADE	0.01%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	63.89%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	19.33%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	0.00%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.0%	NA	1.17%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	6.28%
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	2.27%

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

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