



# County of Riverside

## Treasurer's Pooled Investment Fund

# April 2014



### Capital Markets Team

**Don Kent**

Treasurer-Tax Collector

**Jon Christensen**

Asst. Treasurer-Tax Collector

**Giovane Pizano**

Investment Manager

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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
<b>April</b>	5,767,857,211.55	5,771,530,528.38	(3,673,316.83)	(0.06)	0.37	1.23	1.19
<b>March</b>	5,248,803,539.81	5,256,255,341.77	(7,451,801.96)	(0.14)	0.40	1.37	1.33
<b>February</b>	5,163,904,049.52	5,166,397,974.45	(2,493,924.93)	(0.05)	0.39	1.31	1.28
<b>January</b>	5,300,848,415.52	5,304,115,565.40	(3,267,149.88)	(0.06)	0.37	1.26	1.24
<b>December</b>	5,992,725,493.93	6,004,394,253.64	(11,668,759.71)	(0.19)	0.33	1.14	1.11
<b>November</b>	5,032,655,881.68	5,035,567,606.25	(2,911,724.57)	(0.06)	0.38	1.34	1.32

*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
4/4/2014	<b>Non-Farm Payrolls M/M change:</b> Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	206,000	<b>192,000</b>
4/4/2014	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	6.6%	<b>6.7%</b>
4/24/2014	<b>Durable Goods Orders - M/M change:</b> Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	2.0%	<b>2.6%</b>
4/30/2014	<b>Real Gross Domestic Product - Q/Q change:</b> The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	1.1%	<b>0.1%</b>
4/29/2014	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	83.0	<b>82.3%</b>
4/2/2014	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	1.2%	<b>1.6%</b>
4/15/2014	<b>Consumer Price Index - M/M change:</b> 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%	<b>0.2%</b>

## Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 16,580.84	\$ 123.18
S&P 500 Index	\$ 1,883.95	\$ 11.61
NASDAQ (NDX)	\$ 4,114.56	\$ (84.43)

## Commodities

	Value	Change
Nymex Crude	\$ 99.74	\$ (1.84)
Gold (USD/OZ)	\$ 1,291.55	\$ 7.54

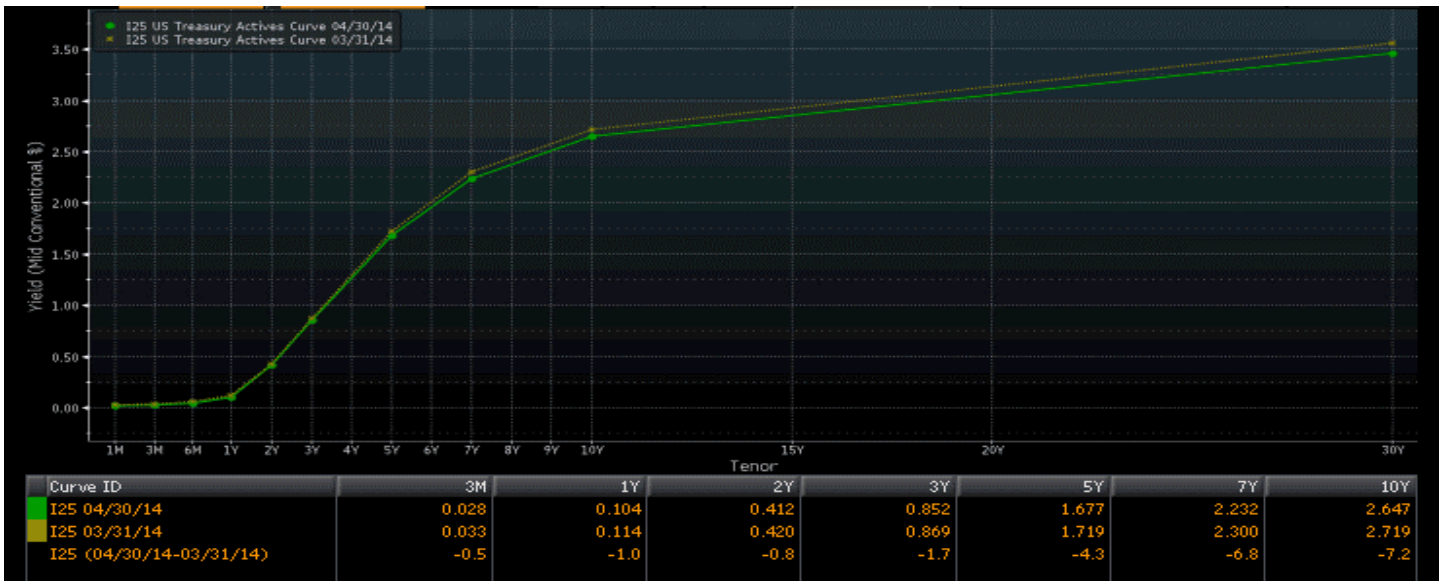
## Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Fed Move	Probability for FOMC Dates:	
	6/18/2014	7/30/2014
Decrease to 0.00%	62.0%	59.5%
Increase to 0.25%	38.0%	39.0%
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
March 19	0-.25%	Risk to Growth
April 30	0-.25%	Risk to Growth

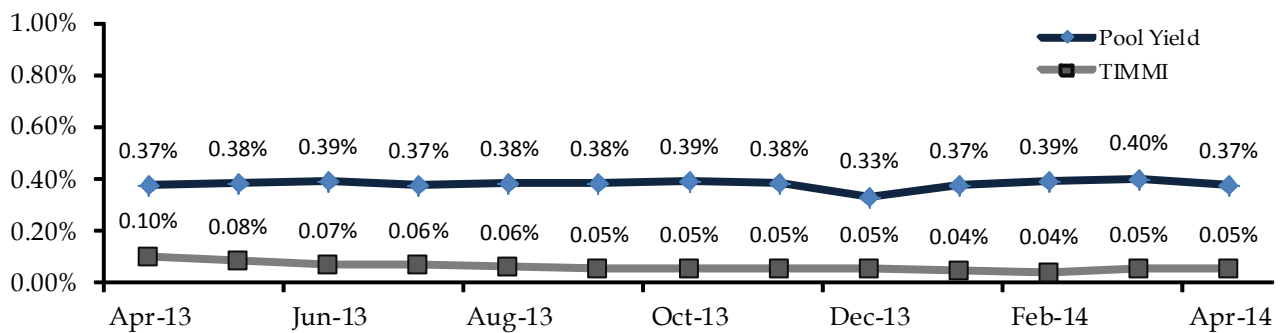
## US Treasury Curve (M/M)



# 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	0.07%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.06%
JP Morgan	CJPXX	0.04%



## Cash Flows

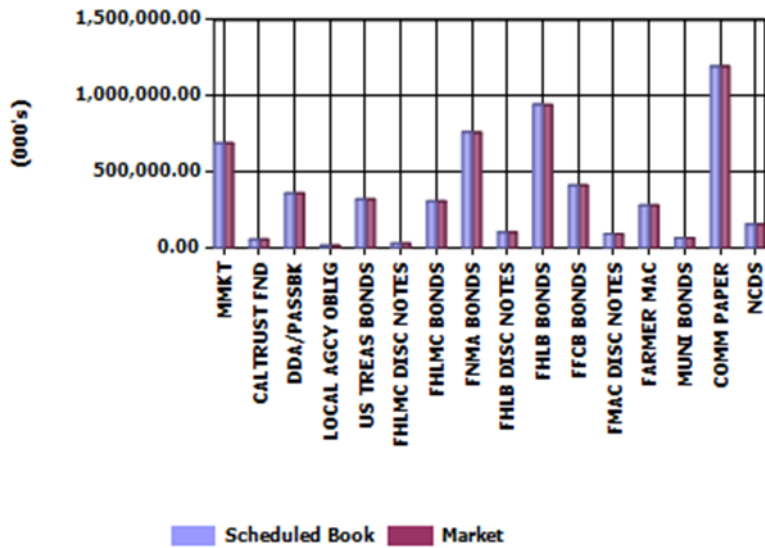
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturated Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
05/2014					173.17		
05/2014	550.00	1,190.04	(640.04)	466.87	-	1,809.31	
06/2014	542.82	1,124.81	(581.99)	581.99	-	476.60	
07/2014	1,000.00	950.00	50.00		50.00	286.70	
08/2014	600.00	725.41	(125.41)	75.41	-	254.70	
09/2014	700.00	830.00	(130.00)	130.00	-	58.80	
10/2014	757.29	890.00	(132.71)	132.71	-	162.14	
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	405.00	
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	
04/2015	1,375.00	950.00	425.00			25.00	
<b>TOTALS</b>	<b>10,435.85</b>	<b>11,334.03</b>	<b>(898.18)</b>	<b>1,386.98</b>	<b>2,307.83</b>	<b>3,883.96</b>	<b>4,384.52</b>
				<b>24.03%</b>		<b>67.30%</b>	<b>75.97%</b>

\* All values reported in millions (\$).

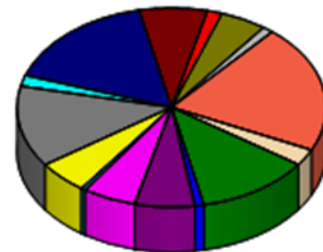
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

# Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	690,000.00	690,000.00	690,000.00	100.00%	0.06%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.39%	.003	.003
DDA/PASSBK	360,000.00	360,000.00	360,000.00	100.00%	0.13%	.003	.003
LOCAL AGCY OBLIG	455.00	455.00	455.00	100.00%	0.87%	6.132	6.132
US TREAS BONDS	320,000.00	320,026.17	320,107.90	100.03%	0.35%	1200	1200
FHLMC DISC NOTES	30,000.00	22,981.22	29,992.75	100.04%	0.10%	.415	15.000
FHLMC BONDS	306,285.00	306,259.43	306,409.33	100.05%	1.12%	.967	3.736
FNMA BONDS	762,814.00	762,746.36	760,183.15	99.66%	0.73%	2.653	3.123
FHLB DISC NOTES	102,500.00	102,423.72	102,477.77	100.05%	0.10%	.376	.376
FHLB BONDS	945,254.74	945,182.61	943,508.12	99.82%	0.71%	1088	2.411
FFCB BONDS	411,950.00	411,934.33	411,961.45	100.01%	0.23%	.919	.960
FMAC DISC NOTES	90,000.00	89,909.40	89,999.00	100.10%	0.14%	.041	.041
FARMER MAC	280,000.00	279,979.77	279,974.65	100.00%	0.25%	.723	.723
MUNIBONDS	66,295.00	66,306.55	66,306.55	100.00%	0.32%	.874	.874
COMM PAPER	1,197,719.00	1,197,325.97	1,197,481.55	100.01%	0.11%	.124	.124
NCDS	155,000.00	155,000.00	155,000.00	100.00%	0.14%	.105	.105
<b>Totals (000's):</b>	<b>5,772,272.74</b>	<b>5,771,530.53</b>	<b>5,767,857.21</b>	<b>99.94%</b>	<b>0.37%</b>	<b>.797</b>	<b>1.225</b>



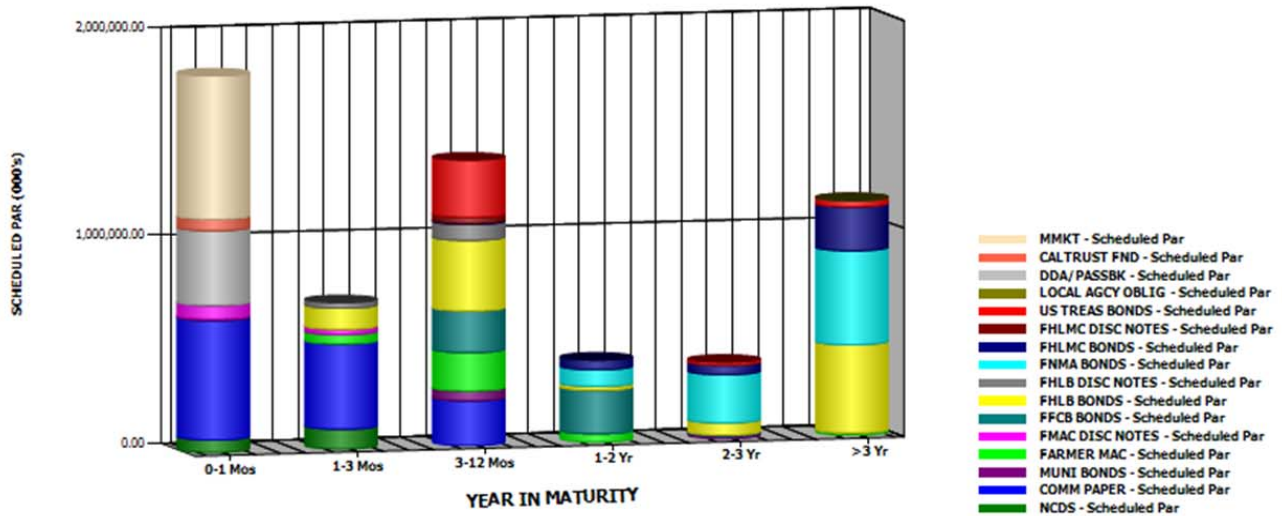
SCHEDULED PAR %



- MMKT - 12%
- FHLB DISC NOTES - 2%
- CALTRUST FND - 1%
- FHLB BONDS - 16%
- DDA/PASSBK - 6%
- FFCB BONDS - 7%
- LOCAL AGCY OBLIG - 0%
- FMAC DISC NOTES - 2%
- US TREAS BONDS - 6%
- FARMER MAC - 5%
- FHLMC DISC NOTES - 1%
- MUNI BONDS - 1%
- FHLMC BONDS - 5%
- COMM PAPER - 21%
- FNMA BONDS - 13%
- 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	690,000.00	-	-	-	-	-	690,000.00
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	210,660.00	306,285.00
FNMA BONDS	-	-	-	80,000.00	231,887.00	450,927.00	762,814.00
FHLB DISC NOTES	-	27,000.00	75,500.00	-	-	-	102,500.00
FHLB BONDS	-	101,700.00	340,000.00	20,000.00	58,685.71	424,869.03	945,254.74
FFCB BONDS	-	-	198,800.00	208,150.00	5,000.00	-	411,950.00
FMAC DISC NOTES	65,000.00	25,000.00	-	-	-	-	90,000.00
FARMER MAC	-	45,000.00	185,000.00	40,000.00	-	10,000.00	280,000.00
MUNI BONDS	6,890.00	-	47,335.00	-	12,070.00	-	66,295.00
COMM PAPER	573,419.00	409,600.00	214,700.00	-	-	-	1,197,719.00
NCDS	60,000.00	95,000.00	-	-	-	-	155,000.00
<b>Totals (000's):</b>	<b>1,809,309.00</b>	<b>703,300.00</b>	<b>1,371,335.00</b>	<b>394,150.00</b>	<b>367,267.71</b>	<b>1,126,911.03</b>	<b>5,772,272.74</b>
<b>%</b>	<b>31.34%</b>	<b>12.18%</b>	<b>23.76%</b>	<b>6.83%</b>	<b>6.36%</b>	<b>19.52%</b>	
<b>Cumulative %</b>	<b>31.34%</b>	<b>43.53%</b>	<b>67.29%</b>	<b>74.11%</b>	<b>80.48%</b>	<b>100.00%</b>	



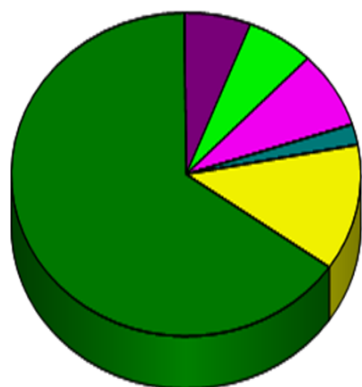


# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	3,755,803.74	3,755,545.97	3,751,647.76	99.90%	0.49%
Aa	5,000.00	4,998.50	4,983.70	99.70%	1.01%
Aa1	354,570.00	354,513.38	354,538.93	100.01%	0.14%
Aa2	360,825.00	360,713.54	360,760.23	100.01%	0.13%
Aa3	445,619.00	445,468.26	445,536.78	100.02%	0.13%
A1	120,000.00	119,946.70	119,961.16	100.01%	0.13%
NR	730,455.00	730,344.17	730,428.65	100.01%	0.17%
<b>Totals (000's):</b>	<b>5,772,272.74</b>	<b>5,771,530.53</b>	<b>5,767,857.21</b>	<b>99.94%</b>	<b>0.37%</b>

## MOODY'S

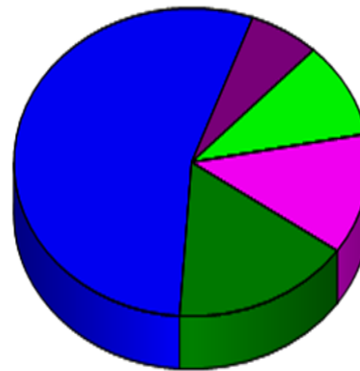
BOOK %



■ Aaa - 65% 
 ■ Aa1 - 6% 
 ■ Aa3 - 8% 
 ■ NR - 13%  
■ Aa - 0% 
 ■ Aa2 - 6% 
 ■ A1 - 2%

## S & P

BOOK %



■ AAA - 16% 
 ■ AA- - 10%  
■ AA+ - 55% 
 ■ NR - 13%  
■ AA - 6%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	944,000.00	943,964.77	944,044.04	100.01%	0.09%
AA+	3,146,998.74	3,146,649.20	3,142,715.06	99.87%	0.58%
AA	371,725.00	371,647.85	371,676.41	100.01%	0.12%
AA-	579,094.00	578,924.53	578,993.05	100.01%	0.13%
NR	730,455.00	730,344.17	730,428.65	100.01%	0.17%
<b>Totals (000's):</b>	<b>5,772,272.74</b>	<b>5,771,530.53</b>	<b>5,767,857.21</b>	<b>99.94%</b>	<b>0.37%</b>





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
<b>Fund: 1 POOL FUND</b>											
<b>MMKT</b>											
WFJXX	CALTRUST HERITAGE	05/01/2014	.061	.061	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME	05/01/2014	.056	.056	225,000,000.00	225,000,000.00	100.000000	225,000,000.00	0.00	.003	.003
POIXX	FEDERATED PRIME	05/01/2014	.015	.015	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.003	.003
MPFXX	MORGAN STANLEY	05/01/2014	.053	.053	175,000,000.00	175,000,000.00	100.000000	175,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	05/01/2014	.037	.037	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.003	.003
			<b>.056</b>	<b>.056</b>	<b>690,000,000.00</b>	<b>690,000,000.00</b>	<b>100.000000</b>	<b>690,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>CALTRUST FND</b>											
CLTR	CALTRUST SHT TERM	05/01/2014	.388	.388	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			<b>.388</b>	<b>.388</b>	<b>54,000,000.00</b>	<b>54,000,000.00</b>	<b>100.000000</b>	<b>54,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>DDA/PASSBK</b>											
CASH	UB MANAGED RATE	05/01/2014	.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	05/01/2014	.237	.237	110,000,000.00	110,000,000.00	100.000000	110,000,000.00	0.00	.003	.003
			<b>.128</b>	<b>.128</b>	<b>360,000,000.00</b>	<b>360,000,000.00</b>	<b>100.000000</b>	<b>360,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>LOCAL AGCY OBLIG</b>											
LAO	US DIST COURTHOUSE	06/15/2020	.874	.874	455,000.00	455,000.00	100.000000	455,000.00	0.00	3.017	6.132
			<b>.874</b>	<b>.874</b>	<b>455,000.00</b>	<b>455,000.00</b>	<b>100.000000</b>	<b>455,000.00</b>	<b>0.00</b>	<b>3.017</b>	<b>6.132</b>
<b>US TREAS BONDS</b>											
912828TU4	U.S. TREASURY BOND	10/31/2014	.250	.184	25,000,000.00	25,017,578.13	100.094000	25,023,500.00	5,921.87	.503	.504
912828TU4	U.S. TREASURY BOND	10/31/2014	.250	.187	25,000,000.00	25,016,601.56	100.094000	25,023,500.00	6,898.44	.503	.504
912828UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.129000	25,032,250.00	14,671.87	.832	.833
912828SE1	U.S. TREASURY BOND	02/15/2015	.250	.192	25,000,000.00	25,018,554.69	100.125000	25,031,250.00	12,695.31	.790	.797
912828UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.129000	25,032,250.00	14,671.87	.832	.833
912828UK4	U.S. TREASURY BOND	01/31/2015	.250	.182	25,000,000.00	25,020,507.81	100.129000	25,032,250.00	11,742.19	.749	.756
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.180	25,000,000.00	25,020,507.81	100.121000	25,030,250.00	9,742.19	.707	.712
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.180	25,000,000.00	25,020,507.81	100.121000	25,030,250.00	9,742.19	.707	.712
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.173	25,000,000.00	25,021,484.38	100.121000	25,030,250.00	8,765.62	.707	.712
912828UK4	U.S. TREASURY BOND	01/31/2015	.250	.176	25,000,000.00	25,021,484.38	100.129000	25,032,250.00	10,765.62	.749	.756
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.179	25,000,000.00	25,019,531.25	100.121000	25,030,250.00	10,718.75	.707	.712
912828C24	U.S. TREASURY BOND	02/28/2019	1.500	1.509	15,000,000.00	14,993,554.69	99.359000	14,903,850.00	-89,704.69	4.634	4.836
912828C24	U.S. TREASURY BOND	02/28/2019	1.500	1.656	15,000,000.00	14,888,671.88	99.359000	14,903,850.00	15,178.12	4.630	4.836
912828C32	U.S. TREASURY BOND	03/15/2017	.750	.905	15,000,000.00	14,932,031.25	99.813000	14,971,950.00	39,918.75	2.834	2.877
			<b>.391</b>	<b>.348</b>	<b>320,000,000.00</b>	<b>320,026,171.90</b>	<b>100.033719</b>	<b>320,107,900.00</b>	<b>81,728.10</b>	<b>1.173</b>	<b>1.197</b>
<b>FHLMC DISC NOTES</b>											
313397F22	FHLMC-DISC NOTE	09/09/2014	.100	.100	25,000,000.00	24,985,069.44	99.982000	24,995,500.00	10,430.56	.361	.362
313396AB9	FHLMC-DISC NOTE	01/02/2015	.100	.100	5,000,000.00	4,996,152.78	99.945000	4,997,250.00	1,097.22	.676	.677
			<b>.100</b>	<b>.100</b>	<b>30,000,000.00</b>	<b>29,981,222.22</b>	<b>99.975833</b>	<b>29,992,750.00</b>	<b>11,527.78</b>	<b>.413</b>	<b>.414</b>
<b>FHLMC BONDS</b>											
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	99.851000	9,985,100.00	-6,100.00	2.472	2.510
3134G32E9	FHLMC 2Yr	12/03/2014	.320	.320	5,000,000.00	5,000,000.00	100.115000	5,005,750.00	5,750.00	.590	.595
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.045000	5,002,250.00	2,250.00	1.733	1.748
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.045000	5,002,250.00	2,250.00	1.733	1.748
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.045000	5,002,250.00	2,250.00	1.733	1.748
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.045000	5,002,250.00	2,250.00	1.733	1.748
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.507	10,000,000.00	9,998,000.00	100.045000	10,004,500.00	6,500.00	1.733	1.748
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.507	6,000,000.00	5,998,800.00	100.045000	6,002,700.00	3,900.00	1.733	1.748
3134G33R9	FHLMC 3YrNc1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	100.072000	5,003,600.00	3,600.00	1.698	1.712
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	99.851000	4,618,108.75	-11,192.50	2.472	2.510
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.968000	4,998,400.00	-1,600.00	2.348	2.378
3134G36J4	FHLMC 3YrNc3MoB	09/14/2016	.650	.656	5,000,000.00	4,999,000.00	99.968000	4,998,400.00	-600.00	2.348	2.378
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.968000	4,998,400.00	-1,600.00	2.348	2.378
3134G4KJ6	FHLMC 5YrNc6MoB	11/27/2018	1.250	1.250	10,000,000.00	10,000,000.00	100.081000	10,008,100.00	8,100.00	4.410	4.581
3134G4KM9	FHLMC 5YrNc6MoB	11/27/2018	1.350	1.350	10,000,000.00	10,000,000.00	100.087000	10,008,700.00	8,700.00	4.397	4.581
3134G4KM9	FHLMC 5YrNc6MoB	11/27/2018	1.350	1.350	7,940,000.00	7,940,000.00	100.087000	7,946,907.80	6,907.80	4.397	4.581
3134G4L97	FHLMC 2.5YrNc6MoB	05/27/2016	.530	.530	15,000,000.00	15,000,000.00	100.033000	15,004,950.00	4,950.00	2.056	2.077
3134G4KM9	FHLMC 5YrNc6MoB	11/27/2018	1.350	1.360	4,995,000.00	4,992,502.50	100.087000	4,999,345.65	6,843.15	4.397	4.581
3134G4LQ9	FHLMC 5YrNc6MoB	12/11/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.151000	10,015,100.00	15,100.00	4.417	4.619
3134G4LG1	FHLMC 5YrNc6MoB	11/27/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.099000	10,009,900.00	9,900.00	4.378	4.581
3134G4LG1	FHLMC 5YrNc6MoB	11/27/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.099000	10,009,900.00	9,900.00	4.378	4.581
3134G4MB1	FHLMC 5YrNc6MoB	12/18/2018	1.500	1.500	5,000,000.00	5,000,000.00	100.127000	5,006,350.00	6,350.00	4.436	4.638
3134G4M88	FHLMC 5YrNc6MoB	12/18/2018	1.375	1.375	10,000,000.00	10,000,000.00	100.115000	10,011,500.00	11,500.00	4.452	4.638
3134G4PC6	FHLMC 5YrNc6MoB	12/17/2018	1.375	1.375	5,000,000.00	5,000,000.00	100.160000	5,008,000.00	8,000.00	4.449	4.636
3134G4PC6	FHLMC 5YrNc6MoB	12/17/2018	1.375	1.422	2,675,000.00	2,668,981.25	100.160000	2,679,280.00	10,298.75	4.448	4.636
3134G4QA9	FHLMC 5YrNc6MoB	12/27/2018	1.500	1.500	13,300,000.00	13,300,000.00	100.212000	13,328,196.00	28,196.00	4.461	4.663
3134G4Q68	FHLMC 4YrNc6MoB	12/27/2017	.750	.750	5,000,000.00	5,000,000.00	100.094000	5,004,700.00	4,700.00	3.593	3.663
3134G4QQ4	FHLMC 5YrNc6MoB	12/27/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.212000	10,021,200.00	21,200.00	4.461	4.663
3134G4RC4	FHLMC 5YrNc6MoB	12/27/2018	1.150	1.150	10,000,000.00	10,000,000.00	100.163000	10,016,300.00	16,300.00	4.506	4.663
3134G4T81	FHLMC 5YrNc6MoB	01/30/2019	1.625	1.625	6,750,000.00	6,750,000.00	100.345000	6,773,287.50	23,287.50	4.536	4.756
3134G4T81	FHLMC 5YrNc6MoB	01/30/2019	1.625	1.625	10,000,000.00	10,000,000.00	100.345000	10,034,500.00	34,500.00	4.536	4.756
3134G4V39	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.500	20,000,000.00	20,000,000.00	99.912000	19,982,400.00	-17,600.00	4.634	4.836
3134G4VL9	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.500	5,000,000.00	5,000,000.00	100.040000	5,002,000.00	2,000.00	4.634	4.836
3134G4V39	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.500	15,000,000.00	15,000,000.00	99.912000	14,986,800.00	-13,200.00	4.634	4.836
3134G4VL9	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.510	5,000,000.00	4,997,500.00	100.040000	5,002,000.00	4,500.00	4.634	4.836
3134G4VM7	FHLMC 5YrNc6MoB	03/11/2019	1.500	1.500	5,000,000.00	5,000,000.00	100.118000	5,005,900.00	5,900.00	4.665	4.866
3137EADL0	FHLMC 3.5Yr	09/29/201									

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
3136G0UX7	FNMA 5YrNclYrB	08/16/2017	.750	.750	5,000,000.00	5,000,000.00	99.965000	4,998,250.00	-1,750.00	3.243	3.299
3136G0VA6	FNMA 5YrNclYrB	08/14/2017	.750	.763	10,000,000.00	9,995,000.00	99.602000	9,960,200.00	-34,800.00	3.244	3.293
3136G0YU9	FNMA 5YrNclYrB	08/28/2017	.875	.875	10,000,000.00	10,000,000.00	99.494000	9,949,400.00	-50,600.00	3.274	3.332
3136G0B59	FNMA 5YrNclYrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	99.911000	4,995,550.00	-4,450.00	3.341	3.395
3136G0E64	FNMA 5YrNclYrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	100.092000	5,004,600.00	4,600.00	3.360	3.414
3136G0E64	FNMA 5YrNclYrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	100.092000	5,004,600.00	4,600.00	3.360	3.414
3136G0B59	FNMA 5YrNclYrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	99.911000	4,995,550.00	-4,450.00	3.341	3.395
3136G0W49	FNMA 5YrNclYrB	11/08/2017	.700	.700	10,000,000.00	10,000,000.00	99.858000	9,985,800.00	-14,200.00	3.462	3.529
3135G0QB2	FNMA 3YrNclYrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.278000	5,013,900.00	12,337.50	1.470	1.479
3135G0RS4	FNMA 3YrNclYrE	11/06/2015	.500	.500	10,000,000.00	10,000,000.00	100.151000	10,015,100.00	15,100.00	1.505	1.521
3135G0RY1	FNMA 3YrNclYrE	11/25/2015	.480	.480	10,000,000.00	10,000,000.00	100.165000	10,016,500.00	16,500.00	1.559	1.573
3135G0RZ8	FNMA 3.5YrNclYrE	05/26/2016	.550	.550	5,000,000.00	5,000,000.00	100.032000	5,001,600.00	1,600.00	2.053	2.074
3136G0Y21	FNMA 4YrNclYrB	11/07/2016	.600	.600	5,000,000.00	5,000,000.00	100.099000	5,004,950.00	4,950.00	2.497	2.526
3136G03B5	FNMA 5YrNclYrB	11/07/2017	.700	.700	5,250,000.00	5,250,000.00	99.566000	5,227,215.00	-22,785.00	3.466	3.526
3136G12F5	FNMA 5YrNclYrB	12/18/2017	.750	.750	10,000,000.00	10,000,000.00	99.668000	9,966,800.00	-33,200.00	3.568	3.638
3135G0RS4	FNMA 3YrNclYrE	11/06/2015	.500	.500	5,000,000.00	5,000,000.00	100.151000	5,007,550.00	7,550.00	1.505	1.521
3136G13S6	FNMA 5YrNclYrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.684000	4,984,200.00	-15,800.00	3.550	3.625
3136G12F5	FNMA 5YrNclYrB	12/18/2017	.750	.750	8,752,000.00	8,752,000.00	99.668000	8,722,943.36	-29,056.64	3.568	3.638
3136G12D0	FNMA 5YrNclYrB	12/13/2017	.750	.750	5,000,000.00	5,000,000.00	99.392000	4,969,600.00	-30,400.00	3.561	3.625
3136G14Q9	FNMA 5YrNclYrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	98.979000	9,897,900.00	-102,100.00	3.590	3.660
3136G16J3	FNMA 5YrNclYrB	12/27/2017	.625	.625	5,000,000.00	5,000,000.00	99.193000	4,959,650.00	-40,350.00	3.604	3.663
3136G13S6	FNMA 5YrNclYrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.684000	4,984,200.00	-15,800.00	3.550	3.625
3136G17E3	FNMA 5YrNclYrB	12/26/2017	.650	.650	8,750,000.00	8,750,000.00	99.649000	8,719,287.50	-30,712.50	3.599	3.660
3136G1A66	FNMA 5YrNclYrB	12/26/2017	.700	.700	10,000,000.00	10,000,000.00	99.706000	9,970,600.00	-29,400.00	3.594	3.660
3136G1B40	FNMA 5YrNclYrB	01/30/2018	.750	.750	5,000,000.00	5,000,000.00	99.753000	4,987,650.00	-12,350.00	3.684	3.756
3136G1B32	FNMA 5YrNclYrB	01/30/2018	.700	.700	5,000,000.00	5,000,000.00	99.271000	4,963,550.00	-36,450.00	3.689	3.756
3136G1AQ2	FNMA 5YrNclYrB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	99.864000	7,190,208.00	-9,792.00	3.689	3.756
3136G1C56	FNMA 5YrNclYrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	99.728000	9,972,800.00	-27,200.00	3.677	3.753
3136G1AJ8	FNMA 5YrNclYrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.197000	9,919,700.00	-80,300.00	3.689	3.756
3136G1AY5	FNMA 5YrNclYrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	99.702000	4,486,590.00	-13,410.00	3.684	3.756
3136G1BF5	FNMA 5YrNclYrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.429000	9,942,900.00	-57,100.00	3.689	3.756
3136G1D97	FNMA 5YrNclYrB	02/28/2018	.800	.800	15,000,000.00	15,000,000.00	98.567000	14,785,050.00	-214,950.00	3.763	3.836
3136G1DA4	FNMA 5YrNclYrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.674000	9,967,400.00	-32,600.00	3.746	3.836
3136G1DA4	FNMA 5YrNclYrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	99.674000	4,983,700.00	-14,800.00	3.746	3.836
3136G1DB2	FNMA 5YrNclYrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.411000	9,941,100.00	-58,900.00	3.746	3.836
3136G1CW7	FNMA 5YrNclYrB	02/20/2018	.800	.826	5,000,000.00	4,993,750.00	99.583000	4,979,150.00	-14,600.00	3.735	3.814
3136G1DB2	FNMA 5YrNclYrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.411000	9,941,100.00	-58,900.00	3.746	3.836
3136G1ET2	FNMA 5YrNclYrB	03/06/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.358000	9,935,800.00	-64,200.00	3.762	3.852
3136G1FW4	FNMA 5YrNclYrB	03/19/2018	1.000	1.005	5,000,000.00	4,998,750.00	99.379000	4,968,950.00	-29,800.00	3.798	3.888
3136G1FW4	FNMA 5YrNclYrB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.379000	9,937,900.00	-62,100.00	3.798	3.888
3136G1FW4	FNMA 5YrNclYrB	03/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.379000	4,968,950.00	-31,050.00	3.798	3.888
3136G1GS2	FNMA 5YrNclYrB	03/27/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.634000	4,981,700.00	-18,300.00	3.854	3.910
3136G1GN3	FNMA 5YrNclYrB	03/27/2018	.800	.800	5,000,000.00	5,000,000.00	99.482000	4,974,100.00	-25,900.00	3.838	3.910
3136G1GR4	FNMA 3.5YrNclYrB	09/27/2016	.625	.634	5,500,000.00	5,498,350.00	99.841000	5,491,255.00	-7,095.00	2.385	2.414
3136G1GR4	FNMA 3.5YrNclYrB	09/27/2016	.625	.625	5,000,000.00	5,000,000.00	99.841000	4,992,050.00	-7,950.00	2.385	2.414
3136G1FW4	FNMA 5YrNclYrB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.379000	9,937,900.00	-62,100.00	3.798	3.888
3136G1HC6	FNMA 5YrNclYrB	03/28/2018	.850	.850	5,000,000.00	5,000,000.00	99.437000	4,971,850.00	-28,150.00	3.836	3.912
3136G1HB8	FNMA 5YrNclYrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	99.315000	4,965,750.00	-34,250.00	3.840	3.912
3136G1HE2	FNMA 5YrNclYrB	03/20/2018	.750	.765	5,000,000.00	4,996,250.00	99.793000	4,989,650.00	-6,600.00	3.822	3.890
3136G1HP7	FNMA 5YrNclYrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	99.423000	4,971,150.00	-28,850.00	3.840	3.912
3135G0VQ3	FNMA 3YrNclYrE	09/26/2016	.650	.650	5,000,000.00	5,000,000.00	99.982000	4,999,100.00	-900.00	2.382	2.411
3135G0WE9	FNMA 3.5YrNclYrE	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.769000	4,988,450.00	-11,550.00	2.460	2.490
3135G0WE9	FNMA 3.5YrNclYrE	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.769000	4,988,450.00	-11,550.00	2.460	2.490
3135G0WE9	FNMA 3.5YrNclYrE	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.769000	4,988,450.00	-11,550.00	2.460	2.490
3135G0WE9	FNMA 3.5YrNclYrE	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.769000	9,976,900.00	-23,100.00	2.460	2.490
3135G0WE9	FNMA 3.5YrNclYrE	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.769000	4,988,450.00	-11,550.00	2.460	2.490
3135G0WE9	FNMA 3.5YrNclYrE	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.769000	9,976,900.00	-23,100.00	2.460	2.490
3135G0WE9	FNMA 3.5YrNclYrE	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.769000	9,976,900.00	-23,100.00	2.460	2.490
3135G0WE9	FNMA 3.5YrNclYrE	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.769000	9,976,900.00	-23,100.00	2.460	2.490
3136G1JY6	FNMA 5YrNclYrB	04/24/2018	.800	.800	10,000,000.00	10,000,000.00	99.072000	9,907,200.00	-92,800.00	3.912	3.986
3135G0WE9	FNMA 3.5YrNclYrE	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.769000	4,988,450.00	-11,550.00	2.460	2.490
3136G1KB4	FNMA 5YrNclYrB	04/16/2018	.875	.875	10,000,000.00	10,000,000.00	99.023000	9,902,300.00	-97,700.00	3.892	3.964
3136G1KJ7	FNMA 5YrNclYrB	04/30/2018	.750	.750	10,000,000.00	10,000,000.00	99.234000	9,923,400.00	-76,600.00	3.933	4.003
3135G0WL3	FNMA 3.5YrNclYrE	10/25/2016	.625	.625	5,000,000.00	5,000,000.00	99.713000	4,985,650.00	-14,350.00	2.463	2.490
3135G0WL3	FNMA 3.5YrNclYrE	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.713000	9,971,300.00	-28,700.00	2.463	2.490
3135G0WL3	FNMA 3.5YrNclYrE	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.713000	9,971,300.00	-28,700.00	2.463	2.490
3135G0WL3	FNMA 3.5YrNclYrE	10/25/2016	.625	.625	20,000,000.00	20,000,000.00	99.713000	19,942,600.00	-57,400.00	2.463	2.490
3135G0WS8	FNMA 3.5YrNclYrE	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.573000	9,957,300.00	-42,700.00	2.512	2.548
3136G1JW0	FNMA 3.5YrNclYrE	04/18/2018	1.000	1.000	5,610,000.00	5,610,000.00	99.031000	5,555,639.10	-54,360.90	3.895	3.970
3135G0WS8	FNMA 3.5YrNclYrE	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.573000	9,957,300.00	-42,700.00	2.512	2.548
3135G0WW9	FNMA 3YrNclYrB	05/20/2016	.520	.520	10,000,000.00	10,000,000.00	99.947000	9,994,700.00	-5,300.00	2.037	2.058
3136G1KW8	FNMA 5YrNclYrB	05/08/2018	.800	.800	5,000,000.00	5,000,000.00	99.541000	4,977,050.00	-22,950.00	3.935	4.025
3136G14F3	FNMA 3.5YrNclYrE	12/27/2016	.680	.665	12,000,000.00	12,006,600.00	99.541000	11,944,920.00	-61,680.00	2.624	2.663
3135G0WS8	FNMA 3.5YrNclYrE	11/15/2016									

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
3136G1YU7	FNMA 5YrNc6MoB	01/30/2019	1.650	1.650	5,000,000.00	5,000,000.00	100.374000	5,018,700.00	18,700.00	4.532	4.756
3136G1YU7	FNMA 5YrNc6MoB	01/30/2019	1.650	1.650	12,885,000.00	12,885,000.00	100.374000	12,933,189.90	48,189.90	4.532	4.756
3135G0KM4	FNMA 1.25Yr	05/27/2015	.500	.182	20,000,000.00	20,078,200.00	100.360000	20,072,000.00	-6,200.00	1.070	1.074
3135G0KM4	FNMA 1.25Yr	05/27/2015	.500	.157	20,000,000.00	20,084,102.60	100.360000	20,072,000.00	-12,102.60	1.070	1.074
3135G0PQ0	FNMA 3.5Yr	10/26/2017	.875	1.141	10,000,000.00	9,905,700.00	98.876000	9,887,600.00	-18,100.00	3.424	3.493
<b>FHLB DISC NOTES</b>											
313385YE0	FHLB DISC NOTE	06/17/2014	.180	.180	27,000,000.00	26,951,805.00	99.996083	26,998,942.50	47,137.50	.131	.132
313385J98	FHLB DISC NOTE	10/10/2014	.080	.080	10,000,000.00	9,996,044.44	99.973000	9,997,300.00	1,255.56	.446	.447
313385K62	FHLB DISC NOTE	10/15/2014	.075	.075	5,000,000.00	4,998,104.15	99.972167	4,998,608.33	504.18	.460	.460
313385J98	FHLB DISC NOTE	10/10/2014	.075	.075	5,000,000.00	4,998,208.33	99.973000	4,998,650.00	441.67	.446	.447
313385J98	FHLB DISC NOTE	10/10/2014	.075	.075	15,500,000.00	15,494,510.42	99.973000	15,495,815.00	1,304.58	.446	.447
313385K88	FHLB DISC NOTE	10/17/2014	.075	.075	10,000,000.00	9,996,354.17	99.971833	9,997,183.33	829.16	.465	.466
313385L53	FHLB DISC NOTE	10/22/2014	.075	.075	10,000,000.00	9,996,250.00	99.971000	9,997,100.00	850.00	.479	.479
313385L53	FHLB DISC NOTE	10/22/2014	.075	.075	10,000,000.00	9,996,250.00	99.971000	9,997,100.00	850.00	.479	.479
313385L79	FHLB DISC NOTE	10/24/2014	.775	.078	10,000,000.00	9,996,189.58	99.970667	9,997,066.67	877.09	.484	.485
<b>FHLB BONDS</b>											
313372KE3	FHLB 4Yr	02/04/2015	.177	.177	15,000,000.00	15,000,000.00	100.033000	15,004,950.00	4,950.00	.760	.767
313378AC5	FHLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.353000	5,017,650.00	17,650.00	1.055	1.060
313378U58	FHLB 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.557000	15,083,550.00	83,550.00	1.002	1.011
313380UF2	FHLB 5YrNc3MoB	10/10/2017	.625	.625	10,000,000.00	10,000,000.00	99.678000	9,967,800.00	-32,200.00	3.401	3.449
313381H24	FHLB 3Yr	01/16/2015	.250	.307	5,000,000.00	4,994,000.00	100.097000	5,004,850.00	10,850.00	.709	.715
313381YP4	FHLB 2Yr	02/20/2015	.250	.293	5,000,000.00	4,995,550.00	100.114000	5,005,700.00	10,150.00	.804	.811
313381VK8	FHLB 3.5YrNc6MoB	07/29/2016	.575	.636	5,000,000.00	4,989,500.00	99.967000	4,998,350.00	8,850.00	2.226	2.249
313381XU4	FHLB 5YrNc3MoB	02/13/2018	.600	.600	7,350,000.00	7,350,000.00	99.893000	7,342,135.50	-7,864.50	3.743	3.795
313382PH0	FHLB 5YrNc6MoB	04/25/2018	.800	.800	10,000,000.00	10,000,000.00	99.677000	9,967,700.00	-32,300.00	3.915	3.989
313382PP2	FHLB 5YrNc3MoB	04/25/2018	.850	.850	8,350,000.00	8,350,000.00	99.333000	8,294,305.50	-55,694.50	3.911	3.989
313382LE1	FHLB 3.5YrNc3MoB	10/11/2016	.625	.625	9,400,000.00	9,400,000.00	99.947000	9,395,018.00	-4,982.00	2.424	2.452
313382SL8	FHLB 3.5YrNc3MoB	10/24/2016	.650	.550	10,000,000.00	10,000,000.00	99.744000	9,974,400.00	-25,600.00	2.463	2.488
313380S57	FHLB 4YrNc3MoA	10/11/2016	.700	.700	4,285,714.00	4,285,714.00	99.948000	4,283,485.43	-2,228.57	2.421	2.452
313382Y31	FHLB 5YrNc6MoB	05/21/2018	.750	.750	12,000,000.00	12,000,000.00	98.695000	11,843,400.00	-156,600.00	3.977	4.066
313383M1	FHLB 5YrNc3MoB	05/23/2018	.750	.750	10,000,000.00	10,000,000.00	98.747000	9,874,700.00	-125,300.00	3.982	4.060
313383J8	FHLB 5YrNc6MoB	05/25/2018	.750	.750	10,000,000.00	10,000,000.00	98.890000	9,889,000.00	-111,000.00	3.988	4.071
313383M0	FHLB 5YrNc6MoB	05/29/2018	.750	.750	5,000,000.00	5,000,000.00	99.105000	4,955,250.00	-44,750.00	3.999	4.082
3133836N6	FHLB 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	99.002000	9,900,200.00	-99,800.00	4.029	4.121
3133836N6	FHLB 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	99.002000	9,900,200.00	-99,800.00	4.029	4.121
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	98.745000	4,937,250.00	-62,750.00	4.041	4.140
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	98.745000	4,937,250.00	-62,750.00	4.041	4.140
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	98.745000	4,937,250.00	-62,750.00	4.041	4.140
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	10,000,000.00	10,000,000.00	98.745000	9,874,500.00	-125,500.00	4.041	4.140
313383EM9	FHLB 5YrNc6MoB	06/20/2018	.900	.908	5,000,000.00	4,998,000.00	99.066000	4,953,300.00	-44,700.00	4.041	4.142
313383EN7	FHLB 5YrNc3MoB	06/20/2018	1.000	1.000	13,000,000.00	13,000,000.00	98.875000	12,853,750.00	-146,250.00	4.030	4.142
313383EP2	FHLB 5YrNc3MoB	06/20/2018	1.250	1.250	10,000,000.00	10,000,000.00	98.637000	9,863,700.00	-136,300.00	4.004	4.142
313383G62	FHLB 3.5YrNc1MoB	12/19/2016	.750	.750	5,000,000.00	5,000,000.00	99.721000	4,986,050.00	-13,950.00	2.598	2.641
313383G62	FHLB 3.5YrNc1MoB	12/19/2016	.750	.750	10,000,000.00	10,000,000.00	99.721000	9,972,100.00	-27,900.00	2.598	2.641
313383HH7	FHLB 3.5YrNc1YrB	12/27/2016	.700	.700	10,000,000.00	10,000,000.00	99.998000	9,999,800.00	-200.00	2.623	2.663
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.636000	4,981,800.00	-18,200.00	4.023	4.162
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.636000	4,981,800.00	-18,200.00	4.023	4.162
313383KP5	FHLB 1Yr	06/30/2014	.160	.172	25,000,000.00	24,996,750.00	100.014000	25,003,500.00	6,750.00	.167	.167
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.636000	4,981,800.00	-18,200.00	4.023	4.162
313383PZ8	FHLB 1Yr	07/10/2014	.190	.202	25,000,000.00	24,996,925.00	100.018000	25,004,500.00	7,575.00	.194	.195
313383PY1	FHLB 1Yr	07/17/2014	.190	.193	26,700,000.00	26,699,332.50	100.020000	26,705,340.00	6,007.50	.213	.214
313383Q79	FHLB 1Yr	07/25/2014	.190	.177	25,000,000.00	25,003,150.00	100.021000	25,005,250.00	2,100.00	.235	.236
313383U9	FHLB 1Yr	08/12/2014	.170	.177	15,000,000.00	14,998,892.55	100.019000	15,002,850.00	3,957.45	.284	.285
313383W64	FHLB 1Yr	08/20/2014	.170	.170	10,000,000.00	10,000,000.00	100.023000	10,002,300.00	2,300.00	.306	.307
313382L78	FHLB 1.5Yr	09/22/2014	.220	.188	15,000,000.00	15,005,250.00	100.049000	15,007,350.00	2,100.00	.397	.397
313383XP1	FHLB 1Yr	09/03/2014	.125	.187	15,000,000.00	14,990,640.00	100.005000	15,000,750.00	10,110.00	.345	.345
3130A0C81	FHLB 1Yr	11/18/2014	.125	.170	25,000,000.00	24,988,764.33	99.997000	24,999,250.00	10,485.67	.549	.553
3130A0E63	FHLB 1YrNc6MoE	01/02/2015	.200	.200	25,000,000.00	25,000,000.00	100.012000	25,003,000.00	3,000.00	.671	.677
313381YP4	FHLB 1Yr	02/20/2015	.250	.189	25,000,000.00	25,018,500.00	100.114000	25,028,500.00	10,000.00	.804	.811
3130A0FX3	FHLB 1.25Yr	02/18/2015	.210	.210	25,000,000.00	25,000,000.00	100.062000	25,015,500.00	15,500.00	.799	.805
3130A0FX3	FHLB 1.25Yr	02/18/2015	.210	.215	25,000,000.00	24,998,500.00	100.062000	25,015,500.00	17,000.00	.799	.805
3130A0H78	FHLB 5YrNc3MoB	12/27/2018	1.500	1.500	5,550,000.00	5,550,000.00	99.658000	5,531,019.00	-18,981.00	4.461	4.663
3130A0JD3	FHLB 1YrNc6MoB	01/21/2015	.240	.240	25,000,000.00	25,000,000.00	100.022000	25,005,500.00	5,500.00	.724	.729
3130A0JV3	FHLB 1Yr	01/06/2015	.190	.190	25,000,000.00	25,000,000.00	100.045000	25,011,250.00	11,250.00	.682	.688
3130A0T26	FHLB 5YrNc3MoB	02/21/2019	1.700	1.700	10,000,000.00	10,000,000.00	100.074000	10,007,400.00	7,400.00	4.584	4.816
3130A0RH5	FHLB 5YrNc3MoB	02/13/2019	1.625	1.625	10,000,000.00	10,000,000.00	100.049000	10,004,900.00	4,900.00	4.571	4.795
3130A0SG6	FHLB 5YrNc3MoB	02/20/2019	1.750	1.750	9,555,000.00	9,555,000.00	100.084000	9,563,026.20	8,026.20	4.575	4.814
3130A0RQ5	FHLB 3.5YrNc3MoB	08/14/2017	1.000	1.000	7,090,000.00	7,090,000.00	100.032000	7,092,268.80	2,268.80	3.221	3.293
3130A0UA6	FHLB 1YrNc6MoE	02/26/2015	.210	.210	25,000,000.00	25,000,000.00	100.037000	25,009,250.00	9,250.00	.821	.827
3130A0T26	FHLB 5YrNc3MoB	02/21/2019	1.700	1.700	4,800,000.00	4,800,000.00	100.074000	4,803,552.00	3,552.00	4.584	4.816
3130A0S50	FHLB 5YrNc3MoB	02/20/2019	1.625	1.625	7,250,000.00</						

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3130A16Q6	FHLB 5YrNc3MoB	03/27/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.739000	4,986,950.00	-13,050.00	4.709	4.910
3130A1BU1	FHLB 5YrNc3MoB	03/27/2019	1.500	1.500	1,939,030.00	1,939,030.00	99.902000	1,937,129.75	-1,900.25	4.709	4.910
3130A1DZ8	FHLB 5YrNc3MoB	03/27/2019	1.650	1.650	1,500,000.00	1,500,000.00	99.977000	1,499,655.00	-345.00	4.689	4.910
3130A1BU1	FHLB 5YrNc3MoB	03/27/2019	1.500	1.500	9,250,000.00	9,250,000.00	99.902000	9,240,935.00	-9,065.00	4.709	4.910
3130A1EQ7	FHLB 5YrNc3MoB	04/15/2019	1.500	1.500	10,000,000.00	10,000,000.00	99.485000	9,948,500.00	-51,500.00	4.758	4.962
3130A1EW4	FHLB 5YrNc3MoB	04/16/2019	1.500	1.500	10,000,000.00	10,000,000.00	99.795000	9,979,500.00	-20,500.00	4.761	4.964
3130A1G44	FHLB 5YrNc3MoB	04/17/2019	1.750	1.750	10,000,000.00	10,000,000.00	99.390000	9,939,000.00	-61,000.00	4.732	4.967
3130A1G44	FHLB 5YrNc3MoB	04/17/2019	1.750	1.750	10,000,000.00	10,000,000.00	99.390000	9,939,000.00	-61,000.00	4.732	4.967
3130A1HP6	FHLB 5YrNc3MoB	04/23/2019	1.800	1.800	10,000,000.00	10,000,000.00	99.728000	9,972,800.00	-27,200.00	4.742	4.984
3130A1HR2	FHLB 1YrNc6MoE	04/24/2015	.200	.200	25,000,000.00	25,000,000.00	100.029000	25,007,250.00	7,250.00	.982	.984
3130A1G44	FHLB 5YrNc3MoB	04/17/2019	1.750	1.750	8,435,000.00	8,435,000.00	99.390000	8,383,546.50	-51,453.50	4.732	4.967
3130A1G44	FHLB 5YrNc3MoB	04/17/2019	1.750	1.750	5,000,000.00	5,000,000.00	99.390000	4,969,500.00	-30,500.00	4.732	4.967
3130A1M96	FHLB 6Mo	10/21/2014	.080	.091	10,000,000.00	9,999,430.00	99.990000	9,999,000.00	-430.00	.476	.477
3130A1NN4	FHLB 3Yr	05/24/2017	.875	.938	5,000,000.00	4,990,350.00	99.852000	4,992,600.00	2,250.00	3.007	3.068
3130A1NN4	FHLB 3Yr	05/24/2017	.875	.938	5,000,000.00	4,990,350.00	99.852000	4,992,600.00	2,250.00	3.007	3.068
3130A1NN4	FHLB 3Yr	05/24/2017	.875	.938	10,000,000.00	9,980,700.00	99.852000	9,985,200.00	4,500.00	3.007	3.068
3130A1EQ7	FHLB 5YrNc3MoB	04/15/2019	1.500	1.500	3,000,000.00	3,000,000.00	99.485000	2,984,550.00	-15,450.00	4.758	4.962
3130A1PW2	FHLB Nc9Mo	01/22/2015	.090	.113	25,000,000.00	24,995,784.75	99.982000	24,995,500.00	-284.75	.730	.732
3130A1LA4	FHLB 5YrNc3MoB	04/29/2019	1.500	1.500	3,000,000.00	3,000,000.00	100.175000	3,005,250.00	5,250.00	4.797	5.000
3130A1HP6	FHLB 5YrNc3MoB	04/23/2019	1.800	1.800	4,250,000.00	4,250,000.00	99.728000	4,238,440.00	-11,560.00	4.742	4.984
			.705	.708	945,254,744.00	945,182,613.13	99.815222	943,508,118.68	-1,674,494.45	2.334	2.407
<b>FFCB BONDS</b>											
31331KHV5	FFCB 5Yr	04/20/2016	.222	.247	10,000,000.00	9,995,000.00	100.160000	10,016,000.00	21,000.00	1.966	1.975
3133EAHP6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.286000	5,014,300.00	25,870.00	.874	.877
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.373000	5,018,650.00	21,650.00	.996	1.003
3133EA2K3	FFCB 3YrNc3MoA	09/28/2015	.450	.484	5,000,000.00	4,995,000.00	100.000000	5,000,000.00	5,000.00	1.404	1.414
3133ECBA1	FFCB 2.5Yr	07/24/2015	.192	.213	15,000,000.00	14,996,061.75	100.089000	15,013,350.00	17,288.25	1.231	1.233
3133ECCE2	FFCB 2Yr	01/07/2015	.250	.306	10,000,000.00	9,988,850.00	100.015000	10,001,500.00	12,650.00	.684	.690
3133ECCE2	FFCB 2Yr	01/07/2015	.250	.281	15,000,000.00	14,991,750.00	100.015000	15,002,250.00	10,500.00	.685	.690
3133ECKZ6	FFCB 3YrNc1YrC	04/11/2016	.430	.469	5,000,000.00	4,994,250.00	99.824000	4,991,200.00	-3,050.00	1.936	1.951
3133ECNW0	FFCB 1.25 Yr	08/08/2014	.170	.170	10,000,000.00	10,000,000.00	100.014000	10,001,400.00	1,400.00	.274	.274
3133ECNW0	FFCB 1.25Yr	08/08/2014	.170	.193	15,000,000.00	14,995,907.55	100.014000	15,002,100.00	6,192.45	.274	.274
3133ECVH4	FFCB 1Yr	08/25/2014	.180	.180	25,000,000.00	25,000,000.00	100.022000	25,005,500.00	5,500.00	.320	.321
3133EAT81	FFCB 2Yr	09/11/2014	.250	.162	3,800,000.00	3,803,114.97	100.041000	3,801,558.00	-1,556.97	.367	.367
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.205	25,000,000.00	24,995,300.00	100.004000	25,001,000.00	5,700.00	.785	.792
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.203	25,000,000.00	24,996,000.00	100.004000	25,001,000.00	5,000.00	.785	.792
3133EDAL6	FFCB 1.75Yr	08/25/2015	.280	.280	15,000,000.00	15,000,000.00	99.937000	14,990,550.00	-9,450.00	1.316	1.321
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.203	25,000,000.00	24,996,075.00	100.004000	25,001,000.00	4,925.00	.785	.792
3133EDBK7	FFCB 3YrNc1YrA	12/09/2016	.680	.731	5,000,000.00	4,992,500.00	99.540000	4,977,000.00	-15,500.00	2.574	2.614
3133EDDR0	FFCB 1Yr	01/16/2015	.160	.160	25,000,000.00	25,000,000.00	99.988000	24,997,000.00	-3,000.00	.710	.715
3133EDDR0	FFCB 1Yr	01/16/2015	.160	.160	15,000,000.00	15,000,000.00	99.988000	14,998,200.00	-1,800.00	.710	.715
3133EDEK4	FFCB 1Yr	09/10/2015	.250	.270	10,000,000.00	9,996,800.00	100.008000	10,000,800.00	4,000.00	1.358	1.364
3133EDFD9	FFCB 1.25Yr	05/14/2015	.190	.190	33,150,000.00	33,150,000.00	99.957000	33,135,745.50	-14,254.50	1.036	1.038
3133EDG63	FFCB 2Yr	03/03/2016	.375	.370	10,000,000.00	10,001,000.00	99.806000	9,980,600.00	-20,400.00	1.833	1.844
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.193	15,000,000.00	14,990,475.00	99.938000	14,990,700.00	-8,775.00	1.092	1.096
3133EANJ3	FFCB 1.25Yr	05/01/2015	.500	.178	15,000,000.00	15,055,545.00	100.373000	15,055,950.00	405.00	.998	1.003
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.188	20,000,000.00	20,000,600.00	99.938000	19,987,600.00	-13,000.00	1.093	1.096
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.190	15,000,000.00	15,000,000.00	99.938000	14,990,700.00	-9,300.00	1.093	1.096
3133EDES7	FFCB 1Yr	06/10/2015	.230	.225	15,000,000.00	15,000,900.00	99.984000	14,997,600.00	-3,300.00	1.109	1.112
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.162	15,000,000.00	15,004,770.00	99.938000	14,990,700.00	-14,070.00	1.093	1.096
3133EA4B1	FFCB 1.5YrNc3MoB	10/16/2015	.440	.440	5,000,000.00	5,000,000.00	99.950000	4,997,500.00	-2,500.00	1.455	1.463
			.235	.232	411,950,000.00	411,934,329.27	100.002780	411,961,453.50	27,124.23	.955	.960
<b>FMAC DISC NOTES</b>											
31315LWV6	FAMCA DISC NOTE	05/15/2014	.180	.180	25,000,000.00	24,959,750.00	99.999000	24,999,750.00	40,000.00	.041	.041
31315LWF1	FAMCA DISC NOTE	05/01/2014	.120	.120	40,000,000.00	39,968,266.67	100.000000	40,000,000.00	31,733.33	.003	.003
31315LXX1	FAMCA DISC NOTE	06/10/2014	.120	.120	10,000,000.00	9,990,966.67	99.997000	9,999,700.00	8,733.33	.112	.112
31315LXQ6	FAMCA DISC NOTE	06/03/2014	.110	.110	15,000,000.00	14,990,421.00	99.997000	14,999,550.00	9,129.00	.093	.093
			.135	.135	90,000,000.00	89,909,404.34	99.998889	89,999,000.00	89,595.66	.041	.041
<b>FARMER MAC</b>											
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.215000	10,021,500.00	32,500.00	1.165	1.173
31315PWS4	FAMCA 2Yr	01/23/2015	.320	.320	5,000,000.00	5,000,000.00	100.103000	5,005,150.00	5,150.00	.729	.734
31315PY9	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	100.053000	5,002,650.00	2,650.00	1.734	1.748
31315PRT8	FAMCA 5YrNc6MoB	04/03/2018	.875	.875	10,000,000.00	10,000,000.00	99.402000	9,940,200.00	-59,800.00	3.856	3.929
31315PTM1	FAMCA 1.25Yr	06/10/2014	.220	.220	25,000,000.00	25,000,000.00	100.015000	25,003,750.00	3,750.00	.112	.112
31315PTZ2	FAMCA 1.25Yr	06/10/2014	.220	.220	20,000,000.00	20,000,000.00	100.015000	20,003,000.00	3,000.00	.112	.112
31315PA74	FAMCA 15Mo	08/11/2014	.200	.213	25,000,000.00	24,995,975.00	100.029000	25,007,250.00	11,275.00	.282	.282
31315PX20	FAMCA 1Yr	11/03/2014	.230	.230	30,000,000.00	30,000,000.00	100.038000	30,011,400.00	11,400.00	.507	.512
31315P6N4	FAMCA 1Yr	10/10/2014	.200	.200	25,000,000.00	25,000,000.00	100.023000	25,005,750.00	5,750.00	.446	.447
31315PJ59	FAMCA 2Yr	01/06/2015	.185	.190	50,000,000.00	49,997,294.50	100.008000	50,004,000.00	6,705.50	.682	.688
31315PW54	FAMCA 1Yr	01/15/2015	.190	.195	25,000,000.00	24,998,750.00	100.010000	25,002,500.00	3,750.00	.707	.712
31315P2B4	FAMCA 1Yr	02/03/2015	.185	.190	25,000,000.00	24,998,750.00	100.003000	25,000,750.00	2,000.00	.757	.764
31315PU49	FAMCA	06/29/2015	.170	.170	25,000,000.00	25,000,000.00	99.867000	24,966,750.00	-33,250.00	1.162	1.164
			.242	.246	280,000,000.00	279,979,769.50	99.990946	279,974,650.00	-5,119.50	.716	.722
<b>MUNI BONDS</b>											
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	.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	2.023	2.044
677521D7	OHIO STATE	11/01/2014	.280	.280	9,355,000.00	9,355,000.00	100.000000	9,355,000.00	0.00	.501	.507
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	.458	.460
20772JBT8	CONNECTICUT ST	05/15/2014	1.430	.152	4,890,000.00	4,908,728.70	100.383000	4,908,728.70	0.00	.041	.041
93974DDY1	WASHINGTON STATE	02/01/2015	.200	.200	11,590,000.00	11,590,000.00	100.000000	11,590,000.00	0.00	.75	

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
64105HEK4	NESTLE	05/19/2014	.120	.120	20,000,000.00	19,991,866.67	99.993500	19,998,700.00	6,833.33	.052	.052
19121BEN5	COCA-COLA CO	05/22/2014	.120	.120	9,250,000.00	9,246,330.83	99.992417	9,249,298.54	2,967.71	.060	.060
19121BEN5	COCA-COLA CO	05/22/2014	.120	.120	25,000,000.00	24,990,083.33	99.992417	24,998,104.17	8,020.84	.060	.060
36959JEP4	GE CAPITAL CORP	05/23/2014	.140	.140	25,000,000.00	24,988,430.56	99.992056	24,998,013.89	9,583.33	.063	.063
89233HEU4	TOYOTA MOTOR CORP	05/28/2014	.130	.130	10,000,000.00	9,995,702.78	99.990250	9,999,025.00	3,322.22	.077	.077
64105HEV0	NESTLE	05/29/2014	.100	.100	15,000,000.00	14,995,041.67	99.989889	14,998,483.33	3,441.66	.079	.079
64105HEN8	NESTLE	05/22/2014	.100	.100	25,000,000.00	24,992,222.25	99.992417	24,998,104.17	5,881.92	.060	.060
19121BEN5	COCA-COLA CO	05/22/2014	.120	.120	25,000,000.00	24,990,750.00	99.992417	24,998,104.17	7,354.17	.060	.060
19121BF61	COCA-COLA CO	06/06/2014	.140	.140	15,000,000.00	14,993,000.00	99.987000	14,998,050.00	5,050.00	.101	.101
93114FEK6	WAL-MART	05/19/2014	.110	.110	20,000,000.00	19,993,766.67	99.993500	19,998,700.00	4,933.33	.052	.052
93114FEK6	WAL-MART	05/19/2014	.110	.110	20,000,000.00	19,993,827.78	99.993500	19,998,700.00	4,872.22	.052	.052
89233HEE0	TOYOTA MOTOR CORP	05/14/2014	.160	.160	30,000,000.00	29,987,866.67	99.995306	29,998,591.67	10,725.00	.038	.038
91411UFJ9	UC REGENTS	06/18/2014	.120	.120	10,000,000.00	9,995,800.00	99.982667	9,998,266.67	2,466.67	.134	.134
89233HFJ8	TOYOTA MOTOR CORP	06/18/2014	.180	.180	20,000,000.00	19,988,000.00	99.982667	19,996,533.33	8,533.33	.134	.134
36959JFS7	GE CAPITAL CORP	06/26/2014	.150	.150	30,000,000.00	29,985,000.00	99.979778	29,993,933.33	8,933.33	.156	.156
36959JG31	GE CAPITAL CORP	07/03/2014	.140	.140	10,000,000.00	9,995,333.30	99.970250	9,997,025.00	1,691.70	.175	.175
16677KEK5	CHEVRON	05/19/2014	.090	.090	50,000,000.00	49,990,625.00	99.993500	49,996,750.00	6,125.00	.052	.052
64105HG71	NESTLE	07/07/2014	.100	.100	35,000,000.00	34,988,138.89	99.968361	34,988,926.39	787.50	.186	.186
89233HG99	TOYOTA MOTOR CORP	07/09/2014	.150	.150	10,000,000.00	9,995,000.00	99.967417	9,996,741.67	1,741.67	.191	.191
91411UFR1	UC REGENTS	06/25/2014	.130	.130	25,000,000.00	24,990,430.56	99.980139	24,995,034.72	4,604.16	.153	.153
91411UEC5	UC REGENTS	05/12/2014	.130	.130	25,000,000.00	24,994,493.06	99.996028	24,999,006.94	4,513.88	.033	.033
16677KED1	CHEVRON	05/13/2014	.100	.100	22,775,000.00	22,771,140.90	99.995667	22,774,013.08	2,872.18	.036	.036
19121BF95	COCA-COLA CO	06/09/2014	.110	.110	15,000,000.00	14,996,012.50	99.985917	14,997,887.50	1,875.00	.109	.110
64105HFC1	NESTLE	06/12/2014	.110	.110	35,000,000.00	34,990,695.83	99.984833	34,994,691.67	3,995.84	.118	.118
74271UEK2	PROCTER & GAMBLE	05/19/2014	.080	.080	23,844,000.00	23,840,820.80	99.993500	23,842,450.14	1,629.34	.052	.052
19121BFQ7	COCA-COLA CO	06/24/2014	.100	.100	7,500,000.00	7,498,104.17	99.980500	7,498,537.50	433.33	.150	.151
19121BGM5	COCA-COLA CO	07/21/2014	.130	.130	30,000,000.00	29,987,216.67	99.961750	29,988,525.00	1,308.33	.224	.225
74271UFP0	PROCTER & GAMBLE	06/23/2014	.090	.090	20,000,000.00	19,995,500.00	99.980861	19,996,172.22	672.22	.148	.148
64105HFQ0	NESTLE	06/24/2014	.080	.080	20,000,000.00	19,996,044.44	99.980500	19,996,100.00	55.56	.150	.151
64105HFQ0	NESTLE	06/24/2014	.080	.080	50,000,000.00	49,990,111.11	99.980500	49,990,250.00	138.89	.150	.151
74271UFQ8	PROCTER & GAMBLE	06/24/2014	.080	.080	23,500,000.00	23,495,561.11	99.980500	23,495,417.50	-143.61	.150	.151
89233HGW8	TOYOTA MOTOR CORP	07/30/2014	.150	.150	15,000,000.00	14,992,500.00	99.952500	14,992,875.00	375.00	.249	.249
36959JGW7	GE CAPITAL CORP	07/30/2014	.120	.120	20,000,000.00	19,992,000.00	99.952500	19,990,500.00	-1,500.00	.249	.249
19121BGX1	COCA-COLA CO	07/31/2014	.130	.130	25,000,000.00	24,989,166.67	99.951972	24,987,993.06	-1,173.61	.252	.252
64105HH47	NESTLE	08/04/2014	.120	.120	10,000,000.00	9,995,933.33	99.948611	9,994,986.11	-947.22	.263	.263
89233HH56	TOYOTA MOTOR CORP	08/05/2014	.150	.150	10,000,000.00	9,995,041.67	99.949333	9,994,933.33	-108.34	.265	.266
19121BGA1	COCA-COLA CO	07/10/2014	.090	.090	15,000,000.00	14,996,512.50	99.966944	14,995,041.67	-1,470.83	.194	.195
36959JH71	GE CAPITAL CORP	08/07/2014	.120	.120	25,000,000.00	24,990,000.00	99.948278	24,987,069.44	-2,930.56	.271	.271
91411UH73	UC REGENTS	08/07/2014	.150	.150	25,000,000.00	24,987,500.00	99.948278	24,987,069.44	-430.56	.271	.271
36959JHB2	GE CAPITAL CORP	08/11/2014	.120	.120	10,000,000.00	9,995,933.33	99.946167	9,994,616.67	-1,316.66	.282	.282
74271UG95	PROCTER & GAMBLE	07/09/2014	.080	.080	5,000,000.00	4,999,011.11	99.967417	4,998,370.83	-640.28	.191	.192
64105HHB1	NESTLE	08/11/2014	.110	.110	15,000,000.00	14,994,408.33	99.946167	14,991,925.00	-2,483.33	.282	.282
30229BEC7	EXXON MOBILE	05/12/2014	.070	.070	100,000,000.00	99,993,972.22	99.996028	99,996,027.78	2,055.56	.033	.033
16677KFS7	CHEVRON	06/26/2014	.080	.080	8,600,000.00	8,598,547.56	99.979778	8,598,260.89	-286.67	.156	.156
89233HHD9	TOYOTA MOTOR CORP	08/13/2014	.140	.140	35,000,000.00	34,983,666.67	99.945111	34,980,788.89	-2,877.78	.287	.288
74271UGH7	PROCTER & GAMBLE	07/17/2014	.090	.090	25,000,000.00	24,994,187.50	99.963639	24,990,909.72	-3,277.78	.213	.214
30229BEK9	EXXON MOBILE	05/19/2014	.070	.070	15,000,000.00	14,999,037.50	99.993500	14,999,025.00	-12.50	.052	.052
64105HHE5	NESTLE	08/14/2014	.100	.100	9,000,000.00	8,997,000.00	99.944583	8,995,012.50	-1,987.50	.290	.290
91411UH73	UC REGENTS	08/07/2014	.150	.150	7,700,000.00	7,696,567.08	99.948278	7,696,017.39	-549.69	.271	.271
19121BH51	COCA-COLA CO	08/05/2014	.110	.110	8,000,000.00	7,997,628.89	99.949333	7,995,946.67	-1,682.22	.265	.266
			<b>.115</b>	<b>.115</b>	<b>1,197,719,000.00</b>	<b>1,197,325,971.08</b>	<b>99.980175</b>	<b>1,197,481,552.46</b>	<b>155,581.38</b>	<b>.124</b>	<b>.124</b>
<b>NCDS</b>											
89112TD27	TORONTO DOMINION	05/19/2014	.130	.130	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.052	.052
89112TQ64	TORONTO DOMINION	06/12/2014	.140	.140	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.118	.118
89112TZ80	TORONTO DOMINION	05/16/2014	.130	.130	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.044	.044
89112T3E2	TORONTO DOMINION	07/14/2014	.150	.150	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.205	.205
89112T3T9	TORONTO DOMINION	06/20/2014	.150	.150	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.139	.140
89112T5D2	TORONTO DOMINION	05/01/2014	.100	.100	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.003	.003
			<b>.138</b>	<b>.138</b>	<b>155,000,000.00</b>	<b>155,000,000.00</b>	<b>100.000000</b>	<b>155,000,000.00</b>	<b>0.00</b>	<b>.104</b>	<b>.105</b>
<b>Total Fund</b>			<b>.380</b>	<b>.374</b>	<b>5,772,272,744.00</b>	<b>5,771,530,528.38</b>	<b>99.923504</b>	<b>5,767,857,211.55</b>	<b>-3,673,316.83</b>	<b>1.194</b>	<b>1.223</b>
<b>Grand Total</b>			<b>.380</b>	<b>.374</b>	<b>5,772,272,744.00</b>	<b>5,771,530,528.38</b>	<b>99.923504</b>	<b>5,767,857,211.55</b>	<b>-3,673,316.83</b>	<b>1.194</b>	<b>1.223</b>







# 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-	1.15%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	5.54%
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	50.74%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	20.75%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	2.69%
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	0.93%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	11.95%
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	6.24%

<sup>1</sup> Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 60 days.

<sup>2</sup> 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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