



# County of Riverside

## Treasurer's Pooled Investment Fund

# May 2014



### Capital Markets Team

**Don Kent**

Treasurer-Tax Collector

**Jon Christensen**

Asst. Treasurer-Tax Collector

**Giovane Pizano**

Investment Manager

**Erika Clark**

Asst. Investment Manager

### Investment Objectives

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

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

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yrs to Maturity
<b>May</b>	5,023,163,902.85	5,024,111,097.73	(947,194.88)	(0.02)	0.40	1.31
<b>April</b>	5,767,857,211.55	5,771,530,528.38	(3,673,316.83)	(0.06)	0.37	1.23
<b>March</b>	5,248,803,539.81	5,256,255,341.77	(7,451,801.96)	(0.14)	0.40	1.37
<b>February</b>	5,163,904,049.52	5,166,397,974.45	(2,493,924.93)	(0.05)	0.39	1.31
<b>January</b>	5,300,848,415.52	5,304,115,565.40	(3,267,149.88)	(0.06)	0.37	1.26
<b>December</b>	5,992,725,493.93	6,004,394,253.64	(11,668,759.71)	(0.19)	0.33	1.14

*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
5/2/2014	<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.	215,000	<b>288,000</b>
5/2/2014	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	6.6%	<b>6.3%</b>
5/27/2014	<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.	-0.8%	<b>0.8%</b>
5/29/2014	<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.	-0.5%	<b>-1.0%</b>
5/27/2014	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	83.0	<b>83.0%</b>
5/2/2014	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	1.4%	<b>1.1%</b>
5/15/2014	<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.	0.3%	<b>0.3%</b>

## Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 16,717.17	\$ 136.33
S&P 500 Index	\$ 1,923.57	\$ 39.62
NASDAQ (NDX)	\$ 4,242.62	\$ 128.06

## Commodities

	Value	Change
Nymex Crude	\$ 102.71	\$ 2.97
Gold (USD/OZ)	\$ 1,249.73	\$ (41.82)

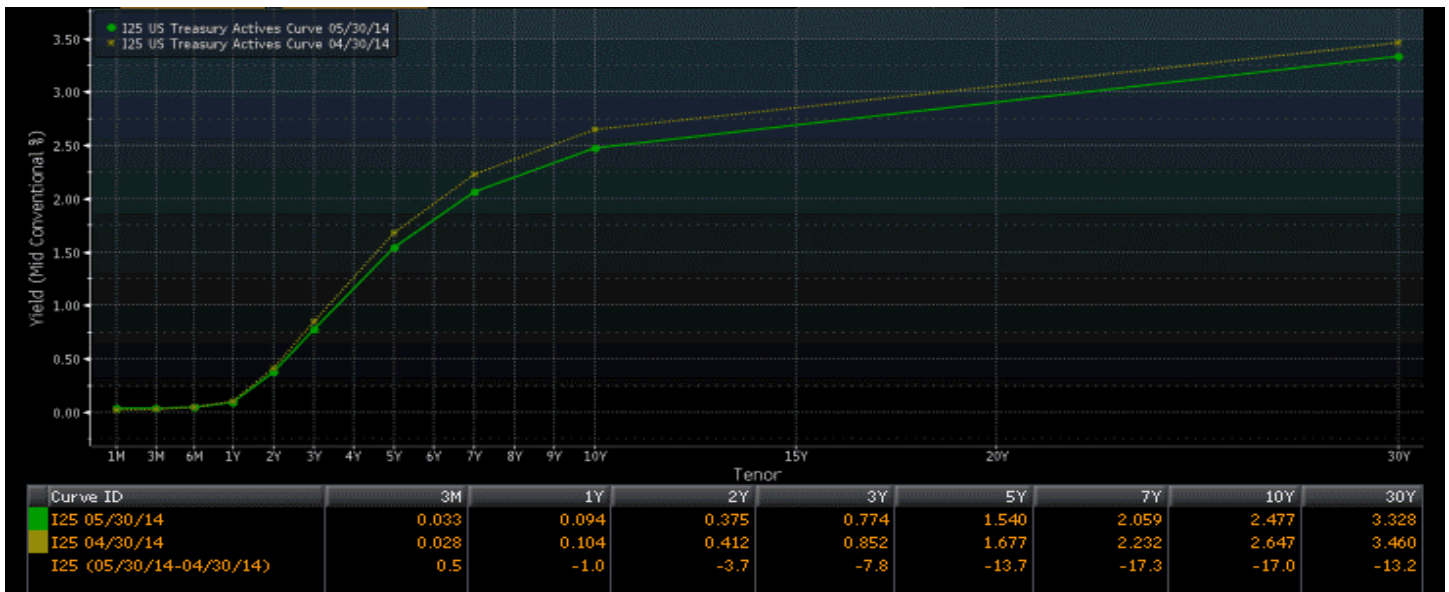
## Fed Funds Target Rate

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

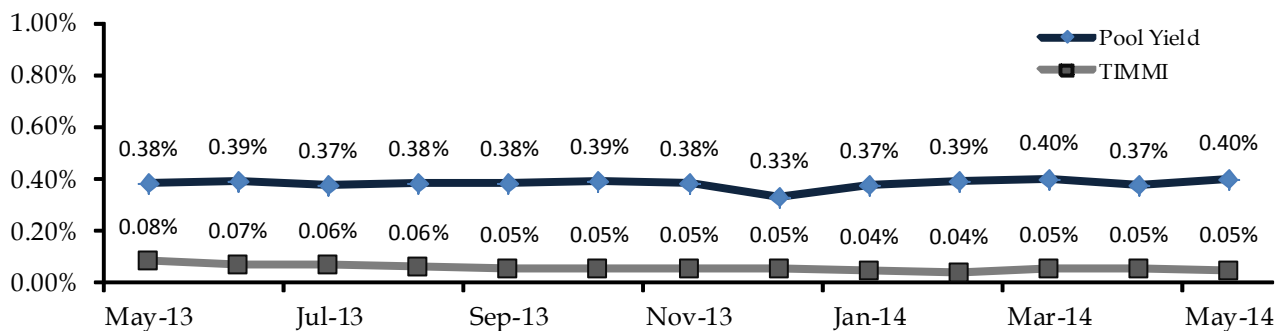
## US Treasury Curve (M/M)



# 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	0.06%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.06%
JP Morgan	CJPXX	0.03%



## Cash Flows

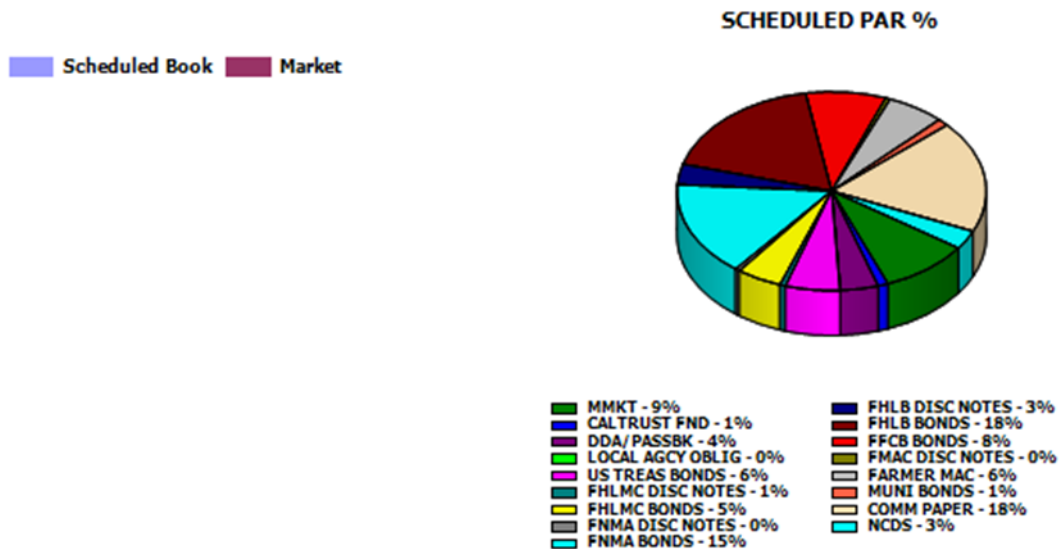
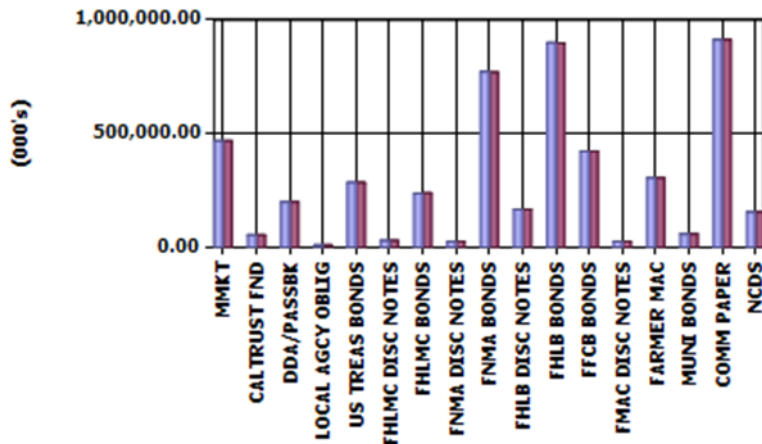
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
06/2014					289.35		
06/2014	542.82	1,124.81	(581.99)	292.64	-	1,200.60	
07/2014	1,000.00	950.00	50.00		50.00	335.00	
08/2014	600.00	725.41	(125.41)	75.41	-	364.70	
09/2014	700.00	830.00	(130.00)	130.00	-	173.80	
10/2014	757.29	890.00	(132.71)	132.71	-	172.10	
11/2014	919.01	703.43	215.58		215.58	119.40	
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	331.30	
03/2015	1,000.00	920.00	80.00		236.97	5.00	
04/2015	1,375.00	950.00	425.00		661.97	25.00	
05/2015	520.00	1,185.89	(665.89)	3.92	-	153.20	
<b>TOTALS</b>	<b>10,405.85</b>	<b>11,329.88</b>	<b>(924.03)</b>	<b>634.68</b>	<b>3,085.98</b>	<b>3,290.10</b>	<b>4,389.43</b>
				<b>12.63%</b>		<b>65.49%</b>	<b>87.37%</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.

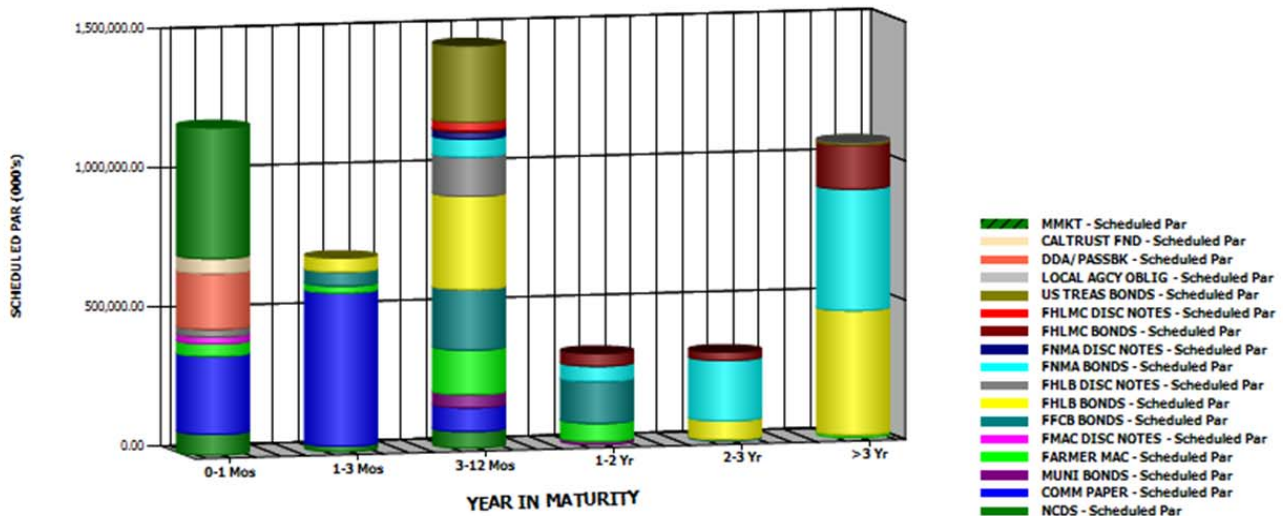
# Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	470,000.00	470,000.00	470,000.00	100.00%	0.06%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.40%	.003	.003
DDA/PASSBK	200,000.00	200,000.00	200,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY OBLIG	455.00	455.00	455.00	100.00%	0.88%	6.047	6.047
US TREAS BONDS	285,000.00	285,120.90	285,223.05	100.04%	0.21%	.716	.716
FHLMC DISC NOTES	30,000.00	29,981.22	29,994.10	100.04%	0.10%	.330	.330
FHLMC BONDS	238,350.00	238,326.92	238,665.64	100.14%	1.10%	1.138	3.567
FNMA DISC NOTES	25,000.00	24,992.19	24,993.75	100.01%	0.07%	.444	.444
FNMA BONDS	772,814.00	772,851.36	771,137.71	99.78%	0.71%	2.779	2.969
FHLB DISC NOTES	167,500.00	167,398.97	167,467.88	100.04%	0.09%	.352	.352
FHLB BONDS	900,709.74	900,688.50	900,344.08	99.96%	0.80%	1.034	2.636
FFCB BONDS	421,950.00	421,938.70	422,238.25	100.07%	0.23%	.848	.872
FMAC DISC NOTES	25,000.00	24,981.39	24,999.90	100.07%	0.11%	.016	.016
FARMER MAC	305,000.00	304,979.77	305,144.10	100.05%	0.24%	.674	.674
MUNIBONDS	59,405.00	59,397.82	59,397.82	100.00%	0.31%	.887	.887
COMM PAPER	94,300.00	93,998.37	94,102.63	100.01%	0.11%	.138	.138
NCDS	155,000.00	155,000.00	155,000.00	100.00%	0.14%	.144	.144
<b>Totals (000's):</b>	<b>5,024,483.74</b>	<b>5,024,111.10</b>	<b>5,023,163.90</b>	<b>99.98%</b>	<b>0.40%</b>	<b>.876</b>	<b>1.310</b>



# 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	470,000.00	-	-	-	-	-	470,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	200,000.00	-	-	-	-	-	200,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	455.00	455.00
US TREAS BONDS	-	-	275,000.00	-	-	10,000.00	285,000.00
FHLMC DISC NOTES	-	-	30,000.00	-	-	-	30,000.00
FHLMC BONDS	-	-	5,000.00	46,000.00	29,625.00	157,725.00	238,350.00
FNMA DISC NOTES	-	-	25,000.00	-	-	-	25,000.00
FNMA BONDS	-	-	65,000.00	55,000.00	216,887.00	435,927.00	772,814.00
FHLB DISC NOTES	27,000.00	-	140,500.00	-	-	-	167,500.00
FHLB BONDS	-	50,000.00	335,000.00	-	68,685.71	447,024.03	900,709.74
FFCB BONDS	-	50,000.00	216,950.00	150,000.00	5,000.00	-	421,950.00
FMAC DISC NOTES	25,000.00	-	-	-	-	-	25,000.00
FARMER MAC	45,000.00	25,000.00	160,000.00	65,000.00	-	10,000.00	305,000.00
MUNI BONDS	-	-	47,335.00	12,070.00	-	-	59,405.00
COMM PAPER	279,600.00	549,700.00	85,000.00	-	-	-	914,300.00
NCDS	75,000.00	20,000.00	60,000.00	-	-	-	155,000.00
<b>Totals (000's):</b>	<b>1,175,600.00</b>	<b>694,700.00</b>	<b>1,444,785.00</b>	<b>328,070.00</b>	<b>320,197.71</b>	<b>1,061,131.03</b>	<b>5,024,483.74</b>
<b>%</b>	<b>23.40%</b>	<b>13.83%</b>	<b>28.75%</b>	<b>6.53%</b>	<b>6.37%</b>	<b>21.12%</b>	
<b>Cumulative %</b>	<b>23.40%</b>	<b>37.22%</b>	<b>65.98%</b>	<b>72.51%</b>	<b>78.88%</b>	<b>100.00%</b>	

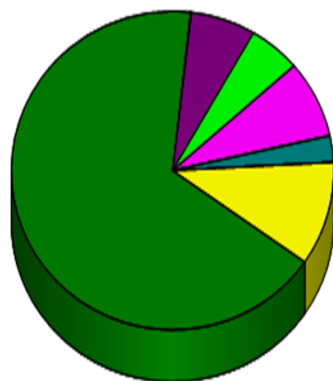


# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	3,368,323.74	3,368,297.88	3,367,072.05	99.96%	0.52%
Aa	5,000.00	4,998.50	4,989.95	99.83%	1.01%
Aa1	327,245.00	327,204.95	327,219.18	100.00%	0.13%
Aa2	260,825.00	260,759.15	260,784.58	100.01%	0.13%
Aa3	397,635.00	397,494.86	397,540.07	100.01%	0.12%
A1	135,000.00	134,939.60	134,959.08	100.01%	0.13%
NR	530,455.00	530,416.16	530,599.00	100.03%	0.17%
<b>Totals (000's):</b>	<b>5,024,483.74</b>	<b>5,024,111.10</b>	<b>5,023,163.90</b>	<b>99.98%</b>	<b>0.40%</b>

## MOODY'S

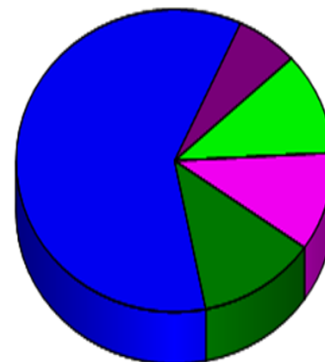
BOOK %



■ Aaa - 67% 
 ■ Aa1 - 7% 
 ■ Aa3 - 8% 
 ■ NR - 11%  
■ Aa - 0% 
 ■ Aa2 - 5% 
 ■ A1 - 3%

## S & P

BOOK %



■ AAA - 12% 
 ■ AA- - 11%  
■ AA+ - 60% 
 ■ NR - 11%  
■ AA - 6%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	609,000.00	608,971.76	609,053.96	100.01%	0.10%
AA+	3,014,968.74	3,014,872.59	3,013,600.06	99.96%	0.57%
AA	319,060.00	318,990.74	319,005.82	100.00%	0.12%
AA-	551,000.00	550,859.86	550,905.07	100.01%	0.12%
NR	530,455.00	530,416.16	530,599.00	100.03%	0.17%
<b>Totals (000's):</b>	<b>5,024,483.74</b>	<b>5,024,111.10</b>	<b>5,023,163.90</b>	<b>99.98%</b>	<b>0.40%</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	06/01/2014	.065	.065	70,000,000.00	70,000,000.00	100.000000	70,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME	06/01/2014	.060	.060	210,000,000.00	210,000,000.00	100.000000	210,000,000.00	0.00	.003	.003
POIXX	FEDERATED PRIME	06/01/2014	.020	.020	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.003	.003
MPFXX	MORGAN STANLEY	06/01/2014	.056	.056	150,000,000.00	150,000,000.00	100.000000	150,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	06/01/2014	.037	.037	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.003	.003
			<b>.057</b>	<b>.057</b>	<b>470,000,000.00</b>	<b>470,000,000.00</b>	<b>100.000000</b>	<b>470,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>CALTRUST FND</b>											
CLTR	CALTRUST SHT TERM	06/01/2014	.401	.401	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			<b>.401</b>	<b>.401</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	06/01/2014	.079	.079	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
			<b>.079</b>	<b>.079</b>	<b>200,000,000.00</b>	<b>200,000,000.00</b>	<b>100.000000</b>	<b>200,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>LOCAL AGCY OBLIG</b>											
LAO	US DIST COURTHOUSE	06/15/2020	.875	.875	455,000.00	455,000.00	100.000000	455,000.00	0.00	2.932	6.047
			<b>.875</b>	<b>.875</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>2.932</b>	<b>6.047</b>
<b>US TREAS BONDS</b>											
912828TU4	U.S. TREASURY BOND	10/31/2014	.250	.184	25,000,000.00	25,017,578.13	100.074000	25,018,500.00	921.87	.419	.419
912828TU4	U.S. TREASURY BOND	10/31/2014	.250	.187	25,000,000.00	25,016,601.56	100.074000	25,018,500.00	1,898.44	.419	.419
912828UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.117000	25,029,250.00	11,671.87	.749	.748
912828SE1	U.S. TREASURY BOND	02/15/2015	.250	.192	25,000,000.00	25,018,554.69	100.117000	25,029,250.00	10,695.31	.704	.712
912828UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.117000	25,029,250.00	11,671.87	.749	.748
912828UK4	U.S. TREASURY BOND	01/31/2015	.250	.182	25,000,000.00	25,020,507.81	100.109000	25,027,250.00	6,742.19	.665	.671
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.180	25,000,000.00	25,020,507.81	100.102000	25,025,500.00	4,992.19	.621	.627
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.180	25,000,000.00	25,020,507.81	100.102000	25,025,500.00	4,992.19	.621	.627
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.173	25,000,000.00	25,021,484.38	100.102000	25,025,500.00	4,015.62	.621	.627
912828UK4	U.S. TREASURY BOND	01/31/2015	.250	.176	25,000,000.00	25,021,484.38	100.109000	25,027,250.00	5,765.62	.665	.671
912828RZ5	U.S. TREASURY BOND	01/15/2015	.250	.179	25,000,000.00	25,019,531.25	100.102000	25,025,500.00	5,968.75	.621	.627
912828TM2	U.S. TREASURY BOND	08/31/2017	.625	1.013	5,000,000.00	4,937,109.38	99.086000	4,954,300.00	17,190.62	3.201	3.255
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	99.750000	4,987,500.00	15,625.00	3.030	3.085
			<b>.265</b>	<b>.212</b>	<b>285,000,000.00</b>	<b>285,120,898.46</b>	<b>100.078263</b>	<b>285,223,050.00</b>	<b>102,151.54</b>	<b>.710</b>	<b>.716</b>
<b>FHLMC DISC NOTES</b>											
313397F22	FHLMC-DISC NOTE	09/09/2014	.100	.100	25,000,000.00	24,985,069.44	99.986000	24,996,500.00	11,430.56	.276	.277
313396AB9	FHLMC-DISC NOTE	01/02/2015	.100	.100	5,000,000.00	4,996,152.78	99.952000	4,997,600.00	1,447.22	.591	.592
			<b>.100</b>	<b>.100</b>	<b>30,000,000.00</b>	<b>29,981,222.22</b>	<b>99.980333</b>	<b>29,994,100.00</b>	<b>12,877.78</b>	<b>.328</b>	<b>.329</b>
<b>FHLMC BONDS</b>											
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	100.110000	10,011,000.00	19,800.00	2.393	2.425
3134G32E9	FHLMC 2Yr	12/03/2014	.320	.320	5,000,000.00	5,000,000.00	100.107000	5,005,350.00	5,350.00	.504	.510
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.205000	5,010,250.00	10,250.00	1.647	1.663
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.205000	5,010,250.00	10,250.00	1.647	1.663
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.205000	5,010,250.00	10,250.00	1.647	1.663
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.205000	5,010,250.00	10,250.00	1.647	1.663
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.507	10,000,000.00	9,998,000.00	100.205000	10,020,500.00	22,500.00	1.647	1.663
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.507	6,000,000.00	5,998,800.00	100.205000	6,012,300.00	13,500.00	1.647	1.663
3134G33R9	FHLMC 3YrNc1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	100.177000	5,008,850.00	8,850.00	1.612	1.627
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	100.110000	4,630,087.50	786.25	2.394	2.425
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	100.018000	5,000,900.00	900.00	2.263	2.293
3134G36J4	FHLMC 3YrNc3MoB	09/14/2016	.650	.656	5,000,000.00	4,999,000.00	100.018000	5,000,900.00	1,900.00	2.263	2.293
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	100.018000	5,000,900.00	900.00	2.263	2.293
3134G4LQ9	FHLMC 5YrNc6MoB	12/11/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.034000	10,003,400.00	3,400.00	4.331	4.534
3134G4MB1	FHLMC 5YrNc6MoB	12/18/2018	1.500	1.500	5,000,000.00	5,000,000.00	100.060000	5,003,000.00	3,000.00	4.350	4.553
3134G4M88	FHLMC 5YrNc6MoB	12/18/2018	1.375	1.375	10,000,000.00	10,000,000.00	100.055000	10,005,500.00	5,500.00	4.366	4.553
3134G4PC6	FHLMC 5YrNc6MoB	12/17/2018	1.375	1.375	5,000,000.00	5,000,000.00	100.051000	5,002,550.00	2,550.00	4.364	4.551
3134G4PC6	FHLMC 5YrNc6MoB	12/17/2018	1.375	1.422	2,675,000.00	2,668,981.25	100.051000	2,676,364.25	7,383.00	4.362	4.551
3134G4QA9	FHLMC 5YrNc6MoB	12/27/2018	1.500	1.500	13,300,000.00	13,300,000.00	100.094000	13,312,502.00	12,502.00	4.375	4.578
3134G4Q68	FHLMC 4YrNc6MoB	12/27/2017	.750	.750	5,000,000.00	5,000,000.00	100.035000	5,001,750.00	1,750.00	3.507	3.578
3134G4QQ4	FHLMC 5YrNc6MoB	12/27/2018	1.500	1.500	10,000,000.00	10,000,000.00	100.094000	10,009,400.00	9,400.00	4.375	4.578
3134G4RC4	FHLMC 5YrNc6MoB	12/27/2018	1.150	1.150	10,000,000.00	10,000,000.00	100.069000	10,006,900.00	6,900.00	4.420	4.578
3134G4T81	FHLMC 5YrNc6MoB	01/30/2019	1.625	1.625	6,750,000.00	6,750,000.00	100.239000	6,766,132.50	16,132.50	4.450	4.671
3134G4T81	FHLMC 5YrNc6MoB	01/30/2019	1.625	1.625	10,000,000.00	10,000,000.00	100.239000	10,023,900.00	23,900.00	4.450	4.671
3134G4V39	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.500	20,000,000.00	20,000,000.00	100.175000	20,035,000.00	35,000.00	4.552	4.751
3134G4VL9	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.500	5,000,000.00	5,000,000.00	100.201000	5,010,050.00	10,050.00	4.552	4.751
3134G4V39	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.500	15,000,000.00	15,000,000.00	100.175000	15,026,250.00	26,250.00	4.552	4.751
3134G4VL9	FHLMC 5YrNc6MoB	02/28/2019	1.500	1.510	5,000,000.00	4,997,500.00	100.201000	5,010,050.00	12,550.00	4.551	4.751
3134G4VM7	FHLMC 5YrNc6MoB	03/11/2019	1.500	1.500	5,000,000.00	5,000,000.00	100.277000	5,013,850.00	13,850.00	4.579	4.781
3137EADL0	FHLMC 3.5Yr	09/29/2017	1.000	1.008	10,000,000.00	9,997,340.00	100.085000	10,008,500.00	11,160.00	3.260	3.334
3137EADL0	FHLMC 3.5Yr	09/29/2017	1.000	1.009	10,000,000.00	9,996,800.00	100.085000	10,008,500.00	11,700.00	3.260	3.334
			<b>1.101</b>	<b>1.104</b>	<b>238,350,000.00</b>	<b>238,326,922.50</b>	<b>100.132426</b>	<b>238,665,636.25</b>	<b>338,713.75</b>	<b>3.442</b>	<b>3.567</b>
<b>FNMA DISC NOTES</b>											
313589M42	FNMA DISC NOTE	10/29/2014	.065	.065	25,000,000.00	24,992,190.97	99.975000	24,993,750.00	1,559.03	.413	.414
			<b>.065</b>	<b>.065</b>	<b>25,000,000.00</b>	<b>24,992,190.97</b>	<b>99.975000</b>	<b>24,993,750.00</b>	<b>1,559.03</b>	<b>.413</b>	<b>.414</b>
<b>FNMA BONDS</b>											
3136FP6X0	FNMA 5Yr	02/04/2016	.253	.310	10,000,000.00	9,990,000.00	100.200000	10,020,000.00	30,000.00	1.669	1.682
3136G0PU9	FNMA 5YrNc1YrB	07/10/2017	.850	.850	4,980,000.00	4,980,000.00	99.935000	4,976,763.00	-3,237.00	3.061	3.112
3136G0RT0	FNMA 5YrNc1YrB	07/26/2017	1.150	1.150	5,000,000.00	5,000,000.00	99.954000	4,997,700.00	-2,300.00	3.076	3.156
3136G0RW3	FNMA 5YrNc2YrB	07/25/2017	.750	.750	10,000,000.00	10,000,000.00	100.094000	10,009,400.00	9,400.00	3.099	3.153
3136G0TZ4											

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
3135G0QB2	FNMA 3YrNclYrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.419000	5,020,950.00	19,387.50	1.385	1.395
3135G0RS4	FNMA 3YrNc2YrE	11/06/2015	.500	.500	10,000,000.00	10,000,000.00	100.111000	10,011,100.00	11,100.00	1.423	1.436
3135G0RY1	FNMA 3YrNc2YrE	11/25/2015	.480	.480	10,000,000.00	10,000,000.00	100.040000	10,004,000.00	4,000.00	1.476	1.488
3135G0RZ8	FNMA 3.5YrNc2YrE	05/26/2016	.550	.550	5,000,000.00	5,000,000.00	99.946000	4,997,300.00	-2,700.00	1.972	1.989
3136G0Y21	FNMA 4YrNclYrB	11/07/2016	.600	.600	5,000,000.00	5,000,000.00	100.048000	5,002,400.00	2,400.00	2.416	2.441
3136G03B5	FNMA 5YrNc6MoB	11/07/2017	.750	.750	5,250,000.00	5,250,000.00	99.792000	5,239,080.00	-10,920.00	3.389	3.441
3136G12F5	FNMA 5YrNclYrB	12/18/2017	.750	.750	10,000,000.00	10,000,000.00	99.724000	9,972,400.00	-27,600.00	3.482	3.553
3135G0RS4	FNMA 3YrNclYrE	11/06/2015	.500	.500	5,000,000.00	5,000,000.00	100.111000	5,005,550.00	5,550.00	1.423	1.436
3136G13S6	FNMA 5YrNclYrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.819000	4,990,950.00	-9,050.00	3.464	3.540
3136G12F5	FNMA 5YrNclYrB	12/18/2017	.750	.750	8,752,000.00	8,752,000.00	99.724000	8,727,844.48	-24,155.52	3.482	3.553
3136G12D0	FNMA 5YrNclYrB	12/13/2017	.750	.750	5,000,000.00	5,000,000.00	99.611000	4,980,550.00	-19,450.00	3.475	3.540
3136G14Q9	FNMA 5YrNclYrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	99.165000	9,916,500.00	-83,500.00	3.504	3.575
3136G16J3	FNMA 5YrNclYrB	12/27/2017	.625	.625	5,000,000.00	5,000,000.00	99.384000	4,969,200.00	-30,800.00	3.518	3.578
3136G13S6	FNMA 5YrNclYrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.819000	4,990,950.00	-9,050.00	3.464	3.540
3136G17E3	FNMA 5YrNclYrB	12/26/2017	.650	.650	8,750,000.00	8,750,000.00	99.808000	8,733,200.00	-16,800.00	3.513	3.575
3136G1A66	FNMA 5YrNclYrB	12/26/2017	.700	.700	10,000,000.00	10,000,000.00	99.871000	9,987,100.00	-12,900.00	3.509	3.575
3136G1B40	FNMA 5YrNclYrB	01/30/2018	.750	.750	5,000,000.00	5,000,000.00	99.942000	4,997,100.00	-2,900.00	3.598	3.671
3136G1B32	FNMA 5YrNclYrB	01/30/2018	.700	.700	5,000,000.00	5,000,000.00	99.460000	4,973,000.00	-27,000.00	3.603	3.671
3136G1AQ2	FNMA 5YrNc6MoB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	100.012000	7,200,864.00	864.00	3.603	3.671
3136G1C56	FNMA 5YrNclYrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	99.953000	9,995,300.00	-4,700.00	3.591	3.668
3136G1AJ8	FNMA 5YrNclYrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.393000	9,939,300.00	-60,700.00	3.603	3.671
3136G1AY5	FNMA 5YrNclYrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	99.876000	4,494,420.00	-5,580.00	3.598	3.671
3136G1BF5	FNMA 5YrNclYrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.641000	9,964,100.00	-35,900.00	3.603	3.671
3136G1D97	FNMA 5YrNclYrB	02/28/2018	.800	.800	15,000,000.00	15,000,000.00	99.891000	14,983,650.00	-16,350.00	3.680	3.751
3136G1DA4	FNMA 5YrNclYrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.799000	9,979,900.00	-20,100.00	3.663	3.751
3136G1DA4	FNMA 5YrNclYrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	99.799000	4,989,950.00	-8,550.00	3.663	3.751
3136G1DB2	FNMA 5YrNc6MoB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.581000	9,958,100.00	-41,900.00	3.663	3.751
3136G1CW7	FNMA 5YrNclYrB	02/20/2018	.800	.826	5,000,000.00	4,993,750.00	99.723000	4,986,150.00	-7,600.00	3.649	3.729
3136G1DB2	FNMA 5YrNc6MoB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.581000	9,958,100.00	-41,900.00	3.663	3.751
3136G1E12	FNMA 5YrNc6MoB	03/06/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.563000	9,956,300.00	-43,700.00	3.677	3.767
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.005	5,000,000.00	4,998,750.00	99.545000	4,977,250.00	-21,500.00	3.712	3.803
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.545000	9,954,500.00	-45,500.00	3.712	3.803
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.545000	4,977,250.00	-22,750.00	3.712	3.803
3136G1GS2	FNMA 5YrNc6MoB	03/27/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.844000	4,992,200.00	-7,800.00	3.768	3.825
3136G1GN3	FNMA 5YrNclYrB	03/27/2018	.800	.800	5,000,000.00	5,000,000.00	99.700000	4,985,000.00	-15,000.00	3.752	3.825
3136G1GR4	FNMA 3.5YrNc6MoB	09/27/2016	.625	.634	5,000,000.00	5,498,350.00	99.819000	5,490,045.00	-8,305.00	2.299	2.329
3136G1GR4	FNMA 3.5YrNc6MoB	09/27/2016	.625	.625	5,000,000.00	5,000,000.00	99.819000	4,990,950.00	-9,050.00	2.300	2.329
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.545000	9,954,500.00	-45,500.00	3.712	3.803
3136G1HC6	FNMA 5YrNclYrB	03/28/2018	.850	.850	5,000,000.00	5,000,000.00	99.603000	4,980,150.00	-19,850.00	3.750	3.827
3136G1HB8	FNMA 5YrNclYrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	99.509000	4,975,450.00	-24,550.00	3.755	3.827
3136G1HE2	FNMA 5YrNc6MoB	03/20/2018	.750	.765	5,000,000.00	4,996,250.00	99.978000	4,998,900.00	2,650.00	3.737	3.805
3136G1HP7	FNMA 5YrNclYrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	99.575000	4,978,750.00	-21,250.00	3.755	3.827
3135G0VQ3	FNMA 3YrNc6MoB	09/26/2016	.650	.650	5,000,000.00	5,000,000.00	99.946000	4,997,300.00	-2,700.00	2.296	2.326
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.785000	4,989,250.00	-10,750.00	2.374	2.405
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.785000	4,989,250.00	-10,750.00	2.374	2.405
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.785000	4,989,250.00	-10,750.00	2.374	2.405
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.785000	9,978,500.00	-21,500.00	2.374	2.405
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.785000	4,989,250.00	-10,750.00	2.374	2.405
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	10,000,000.00	10,000,000.00	99.785000	9,978,500.00	-21,500.00	2.374	2.405
3136G1JY6	FNMA 5YrNc6MoC	04/24/2018	.800	.800	10,000,000.00	10,000,000.00	99.285000	9,978,500.00	-21,500.00	2.374	2.405
3135G0WE9	FNMA 3.5YrNc6MoB	10/25/2016	.700	.700	5,000,000.00	5,000,000.00	99.785000	4,989,250.00	-10,750.00	2.374	2.405
3136G1KB4	FNMA 5YrNc6MoC	04/16/2018	.875	.875	10,000,000.00	10,000,000.00	99.198000	9,919,800.00	-80,200.00	3.806	3.879
3136G1KJ7	FNMA 5YrNc6MoB	04/30/2018	.750	.750	10,000,000.00	10,000,000.00	99.321000	9,932,100.00	-67,900.00	3.850	3.918
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	5,000,000.00	5,000,000.00	99.727000	4,986,350.00	-13,650.00	2.377	2.405
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.727000	9,972,700.00	-27,300.00	2.377	2.405
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	99.727000	9,972,700.00	-27,300.00	2.377	2.405
3136G1KB4	FNMA 5YrNclYrB	04/16/2018	.875	.875	5,000,000.00	5,000,000.00	99.198000	4,959,900.00	-40,100.00	3.806	3.879
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	20,000,000.00	20,000,000.00	99.727000	19,945,400.00	-54,600.00	2.377	2.405
3135G0WS8	FNMA 3.5YrNc6MoB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.593000	9,959,300.00	-40,700.00	2.433	2.463
3136G1JW0	FNMA 5YrNc6MoB	04/18/2018	1.000	1.000	5,610,000.00	5,610,000.00	99.197000	5,564,951.70	-45,048.30	3.809	3.885
3135G0WS8	FNMA 3.5YrNclYrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.593000	9,959,300.00	-40,700.00	2.433	2.463
3135G0WW9	FNMA 3YrNc6MoB	05/20/2016	.520	.520	10,000,000.00	10,000,000.00	99.850000	9,985,000.00	-15,000.00	1.957	1.973
3136G1KW8	FNMA 5YrNc6MoB	05/08/2018	.800	.800	5,000,000.00	5,000,000.00	99.667000	4,983,350.00	-16,650.00	3.865	3.940
3136G14F3	FNMA 3.5YrNc6MoB	12/27/2016	.680	.665	12,000,000.00	12,006,600.00	99.577000	11,949,240.00	-57,360.00	2.538	2.578
3135G0WS8	FNMA 3.5YrNclYrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.593000	4,979,650.00	-20,350.00	2.433	2.463
3135G0WS8	FNMA 3.5YrNclYrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.593000	4,979,650.00	-20,350.00	2.433	2.463
3135G0WS8	FNMA 3.5YrNclYrE	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.593000	9,959,300.00	-40,700.00	2.433	2.463
3135G0WS8	FNMA 3.5YrNclYrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	99.593000	4,979,650.00	-20,350.00	2.433	2.463
3136G1KJ7	FNMA 5YrNc6MoB	04/30/2018	.750	.750	5,000,000.00	5,000,000.00	99.321000	4,966,050.00	-33,950.00	3.850	3.918
3136G1KW8	FNMA 5YrNc6MoB	05/08/2018	.800	.800	21,750,000.00	21,750,000.00	99.667000	21,677,572.50	-72,427.50	3.865	3.940
3136G1L14	FNMA 3.5YrNclYrB	11/28/2016	.500	.512	10,000,000.00	9,996,000.00	99.436000	9,943,600.00	-52,400.00	2.473	2.499
3135G0WS8	FNMA 3.5YrNclYrB	11/15/2016	.600	.600	3,635,000.00	3,635,000.00	99.593000	3,620,205.55	-14,794.45	2.433	2.463
3135G0WS8	FNMA 3.5YrNclYrB	11/15/2016	.600	.604	10,000,000.00	9,998,500.00	99.593000	9,959,300.00	-39,200.00	2.433	2.463
3135G0WS8	FNMA 3.5YrNclYrB	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
313385Y0	FHLB DISC NOTE	06/17/2014	.180	.180	27,000,000.00	26,951,805.00	99.998667	26,999,640.00	47,835.00	.046	.047
313385J98	FHLB DISC NOTE	10/10/2014	.080	.080	10,000,000.00	9,996,044.44	99.981806	9,998,180.56	2,136.12	.361	.362
313385K62	FHLB DISC NOTE	10/15/2014	.075	.075	5,000,000.00	4,998,104.15	99.981111	4,999,055.56	951.41	.375	.375
313385J98	FHLB DISC NOTE	10/10/2014	.075	.075	5,000,000.00	4,998,208.33	99.981806	4,999,090.28	881.95	.361	.362
313385J98	FHLB DISC NOTE	10/10/2014	.075	.075	15,500,000.00	15,494,510.42	99.981806	15,497,179.86	2,669.44	.361	.362
313385K88	FHLB DISC NOTE	10/17/2014	.075	.075	10,000,000.00	9,996,354.17	99.980833	9,998,083.33	1,729.16	.380	.381
313385L53	FHLB DISC NOTE	10/22/2014	.075	.075	10,000,000.00	9,996,250.00	99.980139	9,998,013.89	1,763.89	.394	.395
313385L53	FHLB DISC NOTE	10/22/2014	.075	.075	10,000,000.00	9,996,250.00	99.980139	9,998,013.89	1,763.89	.394	.395
313385L79	FHLB DISC NOTE	10/24/2014	.775	.775	10,000,000.00	9,996,189.58	99.979861	9,997,986.11	1,796.53	.399	.400
313385L53	FHLB DISC NOTE	10/22/2014	.075	.075	5,000,000.00	4,998,197.92	99.980139	4,999,006.94	809.02	.394	.395
313385M45	FHLB DISC NOTE	10/29/2014	.075	.075	5,000,000.00	4,998,177.08	99.975000	4,998,750.00	572.92	.413	.414
313385N36	FHLB DISC NOTE	11/05/2014	.078	.078	5,000,000.00	4,998,062.50	99.973833	4,998,691.67	629.17	.432	.433
313385N36	FHLB DISC NOTE	11/05/2014	.077	.077	10,000,000.00	9,996,214.17	99.973833	9,997,383.33	1,169.16	.432	.433
313385N51	FHLB DISC NOTE	11/07/2014	.078	.078	5,000,000.00	4,998,073.26	99.973500	4,998,675.00	601.74	.438	.438
313385P26	FHLB DISC NOTE	11/12/2014	.078	.078	5,000,000.00	4,998,050.00	99.972667	4,998,633.33	583.33	.451	.452
313385P42	FHLB DISC NOTE	11/14/2014	.076	.076	5,000,000.00	4,998,131.67	99.972333	4,998,616.67	485.00	.457	.458
313385P91	FHLB DISC NOTE	11/19/2014	.075	.075	10,000,000.00	9,996,229.17	99.971500	9,997,150.00	920.83	.471	.471
313385P91	FHLB DISC NOTE	11/19/2014	.078	.078	15,000,000.00	14,994,117.50	99.971500	14,995,725.00	1,607.50	.471	.471
			.135	.093	167,500,000.00	167,398,969.36	99.980821	167,467,875.42	68,906.06	.351	.352
<b>FHLB BONDS</b>											
313372KE3	FHLB 4Yr	02/04/2015	.163	.163	15,000,000.00	15,000,000.00	100.044000	15,006,600.00	6,600.00	.674	.682
313378AC5	FHLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.345000	5,017,250.00	17,250.00	.971	.975
313378U58	FHLB 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.509000	15,076,350.00	76,350.00	.920	.926
313380UF2	FHLB 5YrNc3MoB	10/10/2017	.625	.625	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	3.315	3.364
313381H24	FHLB 3Yr	01/16/2015	.250	.307	5,000,000.00	4,994,000.00	100.098000	5,004,900.00	10,900.00	.623	.630
313381YP4	FHLB 2Yr	02/20/2015	.250	.293	5,000,000.00	4,995,550.00	100.079000	5,003,950.00	8,400.00	.718	.726
313381VK8	FHLB 3.5YrNc6MoB	07/29/2016	.575	.636	5,000,000.00	4,989,500.00	100.057000	5,002,850.00	13,350.00	2.140	2.164
313381XU4	FHLB 5YrNc3MoB	02/13/2018	.650	.650	7,350,000.00	7,350,000.00	100.023000	7,351,690.50	1,690.50	3.661	3.710
313382PH0	FHLB 5YrNc6MoB	04/25/2018	.800	.800	10,000,000.00	10,000,000.00	99.909000	9,990,900.00	-9,100.00	3.829	3.904
313382PP2	FHLB 5YrNc3MoB	04/25/2018	.850	.850	8,350,000.00	8,350,000.00	99.780000	8,331,630.00	-18,370.00	3.825	3.904
313382LE1	FHLB 3.5YrNc3MoB	10/11/2016	.625	.625	9,400,000.00	9,400,000.00	99.966000	9,396,804.00	-3,196.00	2.338	2.367
313382SL8	FHLB 3.5YrNc3MoB	10/24/2016	.550	.550	10,000,000.00	10,000,000.00	99.923000	9,992,300.00	-7,700.00	2.377	2.403
313380E57	FHLB 4YrNc3MoA	10/11/2016	.700	.700	4,285,714.00	4,285,714.00	100.003000	4,285,842.57	128.57	2.336	2.367
313382Y31	FHLB 5YrNc6MoB	05/21/2018	.750	.750	12,000,000.00	12,000,000.00	99.208000	11,904,960.00	-95,040.00	3.906	3.975
313383M1	FHLB 5YrNc3MoB	05/23/2018	.750	.750	10,000,000.00	10,000,000.00	99.220000	9,922,000.00	-78,000.00	3.911	3.981
313383J8	FHLB 5YrNc3MoB	05/25/2018	.750	.750	10,000,000.00	10,000,000.00	99.356000	9,935,600.00	-64,400.00	3.917	3.986
313383M0	FHLB 5YrNc6MoB	05/29/2018	.750	.750	5,000,000.00	5,000,000.00	99.581000	4,979,050.00	-20,950.00	3.928	3.997
3133836N6	FHLB 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	99.470000	9,947,000.00	-53,000.00	3.944	4.036
3133836N6	FHLB 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	99.470000	9,947,000.00	-53,000.00	3.944	4.036
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.238000	4,961,900.00	-38,100.00	3.955	4.055
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.238000	4,961,900.00	-38,100.00	3.955	4.055
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	99.238000	4,961,900.00	-38,100.00	3.955	4.055
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	10,000,000.00	10,000,000.00	99.238000	9,923,800.00	-76,200.00	3.955	4.055
313383EM9	FHLB 5YrNc6MoB	06/20/2018	.900	.908	5,000,000.00	4,998,000.00	99.576000	4,978,800.00	-19,200.00	3.955	4.058
313383EN7	FHLB 5YrNc3MoB	06/20/2018	1.000	1.000	13,000,000.00	13,000,000.00	99.367000	12,917,710.00	-82,290.00	3.945	4.058
313383EP2	FHLB 5YrNc3MoB	06/20/2018	1.250	1.250	10,000,000.00	10,000,000.00	99.157000	9,915,700.00	-84,300.00	3.918	4.058
313383G62	FHLB 3.5YrNc1MoB	12/19/2016	.750	.750	5,000,000.00	5,000,000.00	99.951000	4,997,550.00	-2,450.00	2.513	2.556
313383G62	FHLB 3.5YrNc1MoB	12/19/2016	.750	.750	10,000,000.00	10,000,000.00	99.951000	9,995,100.00	-4,900.00	2.513	2.556
313383HH7	FHLB 3.5YrNc1YrB	12/27/2016	.700	.700	10,000,000.00	10,000,000.00	100.042000	10,004,200.00	4,200.00	2.537	2.578
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	100.070000	5,003,500.00	3,500.00	3.937	4.077
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	100.070000	5,003,500.00	3,500.00	3.937	4.077
313383KP5	FHLB 1Yr	06/30/2014	.160	.172	25,000,000.00	24,996,750.00	100.008000	25,002,000.00	5,250.00	.082	.082
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	100.070000	5,003,500.00	3,500.00	3.937	4.077
313383UE9	FHLB 1Yr	08/12/2014	.170	.177	15,000,000.00	14,998,892.55	100.016000	15,002,400.00	3,507.45	.200	.207
313383W64	FHLB 1Yr	08/20/2014	.170	.170	10,000,000.00	10,000,000.00	100.020000	10,002,000.00	2,000.00	.222	.222
313382L18	FHLB 1.5Yr	09/22/2014	.220	.188	15,000,000.00	15,005,250.00	100.042000	15,006,300.00	1,050.00	.312	.312
313383XP1	FHLB 1Yr	09/03/2014	.125	.187	15,000,000.00	14,990,640.00	100.014000	15,002,100.00	11,460.00	.260	.260
3130A0C81	FHLB 1Yr	11/18/2014	.125	.170	25,000,000.00	24,988,764.33	99.999000	24,999,750.00	10,985.67	.468	.468
3130A0E63	FHLB 1YrNc6MoE	01/02/2015	.200	.200	25,000,000.00	25,000,000.00	100.003000	25,000,750.00	750.00	.585	.592
313381YP4	FHLB 1Yr	02/20/2015	.250	.189	25,000,000.00	25,018,500.00	100.079000	25,019,750.00	1,250.00	.718	.726
3130A0FX3	FHLB 1.25Yr	02/18/2015	.210	.210	25,000,000.00	25,000,000.00	100.048000	25,012,000.00	12,000.00	.713	.721
3130A0FX3	FHLB 1.25Yr	02/18/2015	.210	.215	25,000,000.00	24,998,500.00	100.048000	25,012,000.00	13,500.00	.713	.721
3130A0H78	FHLB 5YrNc3MoB	12/27/2018	1.500	1.500	5,550,000.00	5,550,000.00	100.077000	5,554,273.50	4,273.50	4.375	4.578
3130A0JD3	FHLB 1YrNc6MoB	01/21/2015	.240	.240	25,000,000.00	25,000,000.00	100.011000	25,002,750.00	2,750.00	.638	.644
3130A0JV3	FHLB 1Yr	01/06/2015	.190	.190	25,000,000.00	25,000,000.00	100.032000	25,008,000.00	8,000.00	.596	.603
3130A0UA6	FHLB 1YrNc6MoE	02/26/2015	.210	.210	25,000,000.00	25,000,000.00	100.025000	25,006,250.00	6,250.00	.735	.742
3130A0YB0	FHLB 5YrNc3MoB	03/12/2019	1.625	1.625	6,500,000.00	6,500,000.00	100.039000	6,502,535.00	2,535.00	4.566	4.784
3130A0YB0	FHLB 5YrNc3MoB	03/12/2019	1.625	1.625	5,000,000.00	5,000,000.00	100.039000	5,001,950.00	1,950.00	4.566	4.784
3130A13Y2	FHLB 5YrNc3MoB	03/25/2019	1.625	1.625	4,400,000.00	4,400,000.00	100.089000	4,403,916.00	3,916.00	4.602	4.819
3130A13Y2	FHLB 5YrNc3MoB	03/25/2019	1.625	1.625	5,000,000.00	5,000,000.00	100.089000	5,004,450.00	4,450.00	4.602	4.819
3130A13Y2	FHLB 5YrNc3MoB	03/25/2019	1.625	1.625	5,600,000.00						

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
3130A1HP6	FHLB 5YrNc3MoB	04/23/2019	1.800	1.800	10,000,000.00	10,000,000.00	100.188000	10,018,800.00	18,800.00	4.657	4.899
3130A1HR2	FHLB 1YrNc6MoE	04/24/2015	.200	.200	25,000,000.00	25,000,000.00	100.024000	25,006,000.00	6,000.00	.896	.899
3130A1G44	FHLB 5YrNc3MoB	04/17/2019	1.750	1.750	8,435,000.00	8,435,000.00	99.897000	8,426,311.95	-8,688.05	4.646	4.882
3130A1G44	FHLB 5YrNc3MoB	04/17/2019	1.750	1.750	5,000,000.00	5,000,000.00	99.897000	4,994,850.00	-5,150.00	4.646	4.882
3130A1M96	FHLB 6Mo	10/21/2014	.080	.091	10,000,000.00	9,999,430.00	99.988000	9,998,800.00	-630.00	.391	.392
3130A1EQ7	FHLB 5YrNc3MoB	04/15/2019	1.500	1.500	3,000,000.00	3,000,000.00	99.972000	2,999,160.00	-840.00	4.673	4.877
3130A1QH4	FHLB 5YrNc6MoB	05/13/2019	1.700	1.700	10,000,000.00	10,000,000.00	100.138000	10,013,800.00	13,800.00	4.724	4.953
3130A1PW2	FHLB 9Mo	01/22/2015	.090	.113	25,000,000.00	24,995,784.75	99.976000	24,994,000.00	-1,784.75	.645	.647
3130A1LA4	FHLB 5YrNc3MoB	04/29/2019	1.500	1.500	3,000,000.00	3,000,000.00	100.199000	3,005,970.00	5,970.00	4.712	4.915
3130A1Q50	FHLB 5YrNc3MoB	05/06/2019	1.650	1.650	10,000,000.00	10,000,000.00	99.857000	9,985,700.00	-14,300.00	4.712	4.934
3130A1HP6	FHLB 5YrNc3MoB	04/23/2019	1.800	1.800	4,250,000.00	4,250,000.00	100.188000	4,257,990.00	7,990.00	4.657	4.899
3130A1TJ7	FHLB 5YrNc3MoB	05/21/2019	1.750	1.750	6,650,000.00	6,650,000.00	100.173000	6,661,504.50	11,504.50	4.740	4.975
3130A1VH8	FHLB 5YrNc3MoB	05/28/2019	1.750	1.750	10,000,000.00	10,000,000.00	100.211000	10,021,100.00	21,100.00	4.759	4.995
3130A1T32	FHLB 5YrNc3MoB	05/21/2019	1.750	1.750	5,000,000.00	5,000,000.00	100.173000	5,008,650.00	8,650.00	4.740	4.975
3130A1TJ7	FHLB 5YrNc3MoB	05/21/2019	1.750	1.750	9,500,000.00	9,500,000.00	100.173000	9,516,435.00	16,435.00	4.740	4.975
3130A1UM8	FHLB 5YrNc3MoB	05/22/2019	1.800	1.800	10,000,000.00	10,000,000.00	100.190000	10,019,000.00	19,000.00	4.736	4.978
3130A1VN5	FHLB 3.5YrNc6MoB	11/28/2017	1.250	1.250	6,550,000.00	6,550,000.00	99.938000	6,545,939.00	-4,061.00	3.406	3.499
3130A1PZ5	FHLB 5YrNc3MoB	05/06/2019	1.650	1.650	10,000,000.00	10,000,000.00	100.114000	10,011,400.00	11,400.00	4.712	4.934
313378A43	FHLB 3.75Yr	03/09/2018	1.375	1.330	7,000,000.00	7,011,690.00	100.652000	7,045,640.00	33,950.00	3.654	3.775
3130A1WH7	FHLB 3YrNc3MoB	05/22/2017	1.100	1.100	10,000,000.00	10,000,000.00	100.154000	10,015,400.00	15,400.00	2.918	2.978
3130A1YW2	FHLB 5YrNc3MoB	05/28/2019	1.650	1.650	10,000,000.00	10,000,000.00	99.530000	9,953,000.00	-47,000.00	4.772	4.995
3130A1YW2	FHLB 5YrNc3MoB	05/28/2019	1.650	1.650	2,200,000.00	2,200,000.00	99.530000	2,189,660.00	-10,340.00	4.772	4.995
			.798	.800	900,709,744.00	900,688,495.63	99.959403	900,344,081.02	-344,414.61	2.549	2.635
<b>FFCB BONDS</b>											
31331KHV5	FFCB 5Yr	04/20/2016	.219	.245	10,000,000.00	9,995,000.00	100.157000	10,015,700.00	20,700.00	1.881	1.890
3133EAHP6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.292000	5,014,600.00	26,170.00	.788	.792
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.313000	5,015,650.00	18,650.00	.913	.918
3133ECBA1	FFCB 2.5Yr	07/24/2015	.190	.212	15,000,000.00	14,996,061.75	100.087000	15,013,050.00	16,988.25	1.145	1.148
3133ECC22	FFCB 2Yr	01/07/2015	.250	.306	10,000,000.00	9,988,850.00	100.053000	10,005,300.00	16,450.00	.598	.605
3133ECC22	FFCB 2Yr	01/07/2015	.250	.281	15,000,000.00	14,991,750.00	100.053000	15,007,950.00	16,200.00	.599	.605
3133ECKZ6	FFCB 3YrNc1YrC	04/11/2016	.430	.469	5,000,000.00	4,994,250.00	99.995000	4,999,750.00	5,500.00	1.850	1.866
3133ECNW0	FFCB 1.25 Yr	08/08/2014	.170	.170	10,000,000.00	10,000,000.00	100.012000	10,001,200.00	1,200.00	.189	.189
3133ECNW0	FFCB 1.25Yr	08/08/2014	.170	.193	15,000,000.00	14,995,907.55	100.012000	15,001,800.00	5,892.45	.189	.189
3133ECVH4	FFCB 1Yr	08/25/2014	.180	.180	25,000,000.00	25,000,000.00	100.020000	25,005,000.00	5,000.00	.235	.236
3133EAT81	FFCB 2Yr	09/11/2014	.250	.162	3,800,000.00	3,803,114.97	100.037000	3,801,406.00	-1,708.97	.282	.282
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.205	25,000,000.00	24,995,300.00	100.061000	25,015,250.00	19,950.00	.699	.707
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.203	25,000,000.00	24,996,000.00	100.061000	25,015,250.00	19,250.00	.699	.707
3133EDAL6	FFCB 1.75Yr	08/25/2015	.280	.280	15,000,000.00	15,000,000.00	100.089000	15,013,350.00	13,350.00	1.230	1.236
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.203	25,000,000.00	24,996,075.00	100.061000	25,015,250.00	19,175.00	.699	.707
3133EDBK7	FFCB 3YrNc1YrA	12/09/2016	.680	.731	5,000,000.00	4,992,500.00	99.828000	4,991,400.00	-1,100.00	2.488	2.529
3133EDDR0	FFCB 1Yr	01/16/2015	.160	.160	25,000,000.00	25,000,000.00	100.034000	25,008,500.00	8,500.00	.624	.630
3133EDDR0	FFCB 1Yr	01/16/2015	.160	.160	15,000,000.00	15,000,000.00	100.034000	15,005,100.00	5,100.00	.624	.630
3133EDEK4	FFCB 1Yr	09/10/2015	.250	.270	10,000,000.00	9,996,800.00	100.123000	10,012,300.00	15,500.00	1.272	1.279
3133EDG63	FFCB 2Yr	03/03/2016	.375	.370	10,000,000.00	10,001,000.00	99.990000	9,999,000.00	-2,000.00	1.747	1.759
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.193	15,000,000.00	14,999,475.00	100.072000	15,010,800.00	11,325.00	1.006	1.011
3133EANJ3	FFCB 1.25Yr	05/01/2015	.500	.178	15,000,000.00	15,055,545.00	100.313000	15,046,950.00	-8,595.00	.915	.918
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.188	20,000,000.00	20,000,600.00	100.072000	20,014,400.00	13,800.00	1.007	1.011
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.190	15,000,000.00	15,000,000.00	100.072000	15,010,800.00	10,800.00	1.007	1.011
3133EDES7	FFCB 1Yr	06/10/2015	.230	.225	15,000,000.00	15,000,900.00	100.116000	15,017,400.00	16,500.00	1.023	1.027
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.162	15,000,000.00	15,004,770.00	100.072000	15,010,800.00	6,030.00	1.007	1.011
3133EA4B1	FFCB 1.5YrNc3MoB	10/16/2015	.440	.440	5,000,000.00	5,000,000.00	100.010000	5,000,050.00	50.00	1.369	1.378
3133EDKV3	FFCB 1Yr	05/01/2015	.130	.134	15,000,000.00	14,999,367.90	99.967000	14,995,050.00	-4,317.90	.916	.918
3133EDFD9	FFCB 1.25Yr	05/14/2015	.190	.190	33,150,000.00	33,150,000.00	100.076000	33,175,194.00	25,194.00	.951	.953
			.229	.225	421,950,000.00	421,938,697.17	100.068314	422,238,250.00	299,552.83	.866	.872
<b>FMAC DISC NOTES</b>											
31315LXX1	FAMCA DISC NOTE	06/10/2014	.120	.120	10,000,000.00	9,990,966.67	99.999000	9,999,900.00	8,933.33	.027	.027
31315LXQ6	FAMCA DISC NOTE	06/03/2014	.110	.110	15,000,000.00	14,990,421.00	100.000000	15,000,000.00	9,579.00	.008	.008
			.114	.114	25,000,000.00	24,981,387.67	99.999600	24,999,900.00	18,512.33	.016	.016
<b>FARMER MAC</b>											
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.336000	10,033,600.00	44,600.00	1.079	1.088
31315PWS4	FAMCA 2Yr	01/23/2015	.320	.320	5,000,000.00	5,000,000.00	100.138000	5,006,900.00	6,900.00	.643	.649
31315PY9	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	100.222000	5,011,100.00	11,100.00	1.648	1.663
31315PRT8	FAMCA 5YrNc6MoB	04/03/2018	.875	.875	10,000,000.00	10,000,000.00	100.055000	10,005,500.00	5,500.00	3.770	3.844
31315PTM1	FAMCA 1.25Yr	06/10/2014	.220	.220	25,000,000.00	25,000,000.00	100.003000	25,000,750.00	750.00	.027	.027
31315PTZ2	FAMCA 1.25Yr	06/10/2014	.220	.220	20,000,000.00	20,000,000.00	100.003000	20,000,600.00	600.00	.027	.027
31315PA74	FAMCA 15Mo	08/11/2014	.200	.213	25,000,000.00	24,995,975.00	100.023000	25,005,750.00	9,775.00	.197	.197
31315PX20	FAMCA 1Yr	11/03/2014	.230	.230	30,000,000.00	30,000,000.00	100.048000	30,014,400.00	14,400.00	.427	.427
31315P6N4	FAMCA 1Yr	10/10/2014	.200	.200	25,000,000.00	25,000,000.00	100.029000	25,007,250.00	7,250.00	.361	.362
31315PJ59	FAMCA 2Yr	01/06/2015	.185	.190	50,000,000.00	49,997,294.50	100.046000	50,023,000.00	25,705.50	.596	.603
31315PW54	FAMCA 1Yr	01/15/2015	.190	.195	25,000,000.00	24,998,750.00	100.052000	25,013,000.00	14,250.00	.621	.627
31315P2B4	FAMCA 1Yr	02/03/2015	.185	.190	25,000,000.00	24,998,750.00	100.055000	25,013,750.00	15,000.00	.671	.679
31315PU49	FAMCA 1.25Yr	06/29/2015	.170	.170	25,000,000.00	25,000,000.00	100.012000	25,003,000.00	3,000.00	1.076	1.079
31315P3J6	FAMCA 1Yr	06/30/2015	.178	.178	25,000,000.00	25,000,000.00	100.022000	25,005,500.00	5,500.00	1.081	1.082
			.236	.240	305,000,000.00	304,979,769.50	100.047246	305,144,100.00	164,330.50	.669	.675
<b>MUNI BONDS</b>											
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	1.942	1.959
677521D7	OHIO STATE	11/01/2014	.280	.280	9,355,000.00	9,355,000.00	100.000000	9,355,000.00	0.00	.421	.422
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	.374	.375
93974DDY1	WASHINGTON STATE	02/01/2015	.200	.200	11,590,000.00	11,590,000.00	100.000000	11,590,000.00	0.00	.666	.674
546415S27	LOUISIANA STATE	02/01/2015	.22								

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
64105HG71	NESTLE	07/07/2014	.100	.100	35,000,000.00	34,988,138.89	99.987000	34,995,450.00	7,311.11	.101	.101
89233HC99	TOYOTA MOTOR CORP	07/09/2014	.150	.150	10,000,000.00	9,995,000.00	99.986278	9,998,627.78	3,627.78	.107	.107
91411UFRI	UC REGENTS	06/25/2014	.130	.130	25,000,000.00	24,990,430.56	99.991333	24,997,833.33	7,402.77	.068	.068
19121BF95	COCA-COLA CO	06/09/2014	.110	.110	15,000,000.00	14,996,012.50	99.997111	14,999,566.67	3,554.17	.025	.025
64105HFC1	NESTLE	06/12/2014	.110	.110	35,000,000.00	34,990,695.83	99.996028	34,998,609.72	7,913.89	.033	.033
19121BFQ7	COCA-COLA CO	06/24/2014	.100	.100	7,500,000.00	7,498,104.17	99.991694	7,499,377.08	1,272.91	.066	.066
19121BGM5	COCA-COLA CO	07/21/2014	.130	.130	30,000,000.00	29,987,216.67	99.981944	29,994,583.33	7,366.66	.139	.140
74271UFP0	PROCTOR & GAMBLE	06/23/2014	.090	.090	20,000,000.00	19,995,500.00	99.992056	19,998,411.11	2,911.11	.063	.063
64105HFQ0	NESTLE	06/24/2014	.080	.080	20,000,000.00	19,996,044.44	99.991694	19,998,338.89	2,294.45	.066	.066
64105HFQ0	NESTLE	06/24/2014	.080	.080	50,000,000.00	49,990,111.11	99.991694	49,995,847.22	5,736.11	.066	.066
74271UFQ8	PROCTER & GAMBLE	06/24/2014	.080	.080	23,500,000.00	23,495,561.11	99.991694	23,498,048.19	2,487.08	.066	.066
89233HGW8	TOYOTA MOTOR CORP	07/30/2014	.150	.150	15,000,000.00	14,992,500.00	99.978694	14,996,804.17	4,304.17	.164	.164
36959JGW7	GE CAPITAL CORP	07/30/2014	.120	.120	20,000,000.00	19,992,000.00	99.978694	19,995,738.89	3,738.89	.164	.164
19121BGX1	COCA-COLA CO	07/31/2014	.130	.130	25,000,000.00	24,989,166.67	99.971667	24,992,916.67	3,750.00	.167	.167
64105HH47	NESTLE	08/04/2014	.120	.120	10,000,000.00	9,995,933.33	99.969778	9,996,977.78	1,044.45	.178	.178
89233HH56	TOYOTA MOTOR CORP	08/05/2014	.150	.150	10,000,000.00	9,995,041.67	99.969306	9,996,930.56	1,888.89	.180	.181
19121BGA1	COCA-COLA CO	07/10/2014	.090	.090	15,000,000.00	14,996,512.50	99.985917	14,997,887.50	1,375.00	.109	.110
36959JH71	GE CAPITAL CORP	08/07/2014	.120	.120	25,000,000.00	24,990,000.00	99.968361	24,992,090.28	2,090.28	.186	.186
91411UH73	UC REGENTS	08/07/2014	.150	.150	25,000,000.00	24,987,500.00	99.968361	24,992,090.28	4,590.28	.186	.186
36959JHB2	GE CAPITAL CORP	08/11/2014	.120	.120	10,000,000.00	9,995,933.33	99.966472	9,996,647.22	713.89	.197	.197
74271UG95	PROCTER & GAMBLE	07/09/2014	.080	.080	5,000,000.00	4,999,011.11	99.986278	4,999,313.89	302.78	.107	.107
64105HHB1	NESTLE	08/11/2014	.110	.110	15,000,000.00	14,994,408.33	99.966472	14,994,970.83	562.50	.197	.197
16677KFS7	CHEVRON	06/26/2014	.080	.080	8,600,000.00	8,598,547.56	99.990972	8,599,223.61	676.05	.071	.071
89233HHD9	TOYOTA MOTOR CORP	08/13/2014	.140	.140	35,000,000.00	34,983,666.67	99.965528	34,987,934.72	4,268.05	.202	.203
74271UGH7	PROCTER & GAMBLE	07/17/2014	.090	.090	25,000,000.00	24,994,187.50	99.983389	24,995,847.22	1,659.72	.129	.129
64105HHE5	NESTLE	08/14/2014	.100	.100	9,000,000.00	8,997,000.00	99.965056	8,996,855.00	-145.00	.205	.205
91411UH73	UC REGENTS	08/07/2014	.150	.150	7,700,000.00	7,696,567.08	99.968361	7,697,563.81	996.73	.186	.186
19121BH51	COCA-COLA CO	08/05/2014	.110	.110	8,000,000.00	7,997,628.89	99.969306	7,997,544.44	-84.45	.180	.181
93114FGU2	WAL-MART	07/28/2014	.090	.090	25,000,000.00	24,994,500.00	99.979417	24,994,854.17	354.17	.159	.159
93114FGU2	WAL-MART	07/28/2014	.090	.090	25,000,000.00	24,994,500.00	99.979417	24,994,854.17	354.17	.159	.159
74271UH86	PROCTER & GAMBLE	08/08/2014	.080	.080	40,000,000.00	39,991,644.44	99.967889	39,987,155.56	-4,488.88	.189	.189
74271UH78	PROCTER & GAMBLE	08/07/2014	.080	.080	25,000,000.00	24,994,944.44	99.968361	24,992,090.28	-2,854.16	.186	.186
89233HJ88	TOYOTA MOTOR CORP	09/08/2014	.130	.130	30,000,000.00	29,987,108.33	99.947750	29,984,325.00	-2,783.33	.273	.274
36959JJB0	GE CAPITAL CORP	09/11/2014	.140	.140	40,000,000.00	39,981,333.33	99.946167	39,978,466.67	-2,866.66	.282	.282
16677KGF4	CHEVRON	07/15/2014	.070	.070	75,000,000.00	74,991,104.17	99.984111	74,988,083.33	-3,020.84	.123	.123
89233HHC1	TOYOTA MOTOR CORP	08/12/2014	.130	.130	15,000,000.00	14,995,179.17	99.966000	14,994,900.00	-279.17	.200	.200
89233HJC9	TOYOTA MOTOR CORP	09/12/2014	.150	.150	15,000,000.00	14,992,500.00	99.945639	14,991,845.83	-654.17	.284	.285
			.111	.111	914,300,000.00	913,998,367.10	99.978413	914,102,628.81	104,261.71	.138	.138
<b>NCDS</b>											
89112TQ64	TORONTO DOMINION	06/12/2014	.140	.140	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.033	.033
89112T3E2	TORONTO DOMINION	07/14/2014	.150	.150	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.120	.121
89112T3T9	TORONTO DOMINION	06/20/2014	.150	.150	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.055	.055
89112UBB6	TORONTO DOMINION	08/29/2014	.130	.130	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.246	.247
89112UED9	TORONTO DOMINION	09/17/2014	.140	.140	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.298	.299
			.143	.143	155,000,000.00	155,000,000.00	100.000000	155,000,000.00	0.00	.144	.144
<b>Total Fund</b>			.404	.397	5,024,483,744.00	5,024,111,097.73	99.973732	5,023,163,902.85	-947,194.88	1.278	1.309
<b>Grand Total</b>			.404	.397	5,024,483,744.00	5,024,111,097.73	99.973732	5,023,163,902.85	-947,194.88	1.278	1.309



# 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-	1.18%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	5.68%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.5%	INVESTMENT GRADE	0.01%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	57.45%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	18.19%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	3.09%
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	1.07%
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.	9.35%
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	3.98%

<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

---

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

[www.treasurer-tax.co.riverside.ca.us](http://www.treasurer-tax.co.riverside.ca.us)

(951) 955-3979