



2013  
June

# County of Riverside

## Treasurer's Pooled Investment Fund

### "Taper Tantrum"

In a negative response to comments by Fed Chairman Bernanke after the FOMC's June 18-19 meeting, volatility surged worldwide in the financial markets; in the two days that followed, the selloff was impressive with the DJIA shedding nearly 560 points in an overdue stock market correction, with longer-term U.S. interest rates surging. About \$5.3 trillion was erased from global equities between May 21 and June 24 after he signaled they could start tapering asset purchases this year.

June marked the worst two-month stretch for U.S. government bonds since 2008 with the 10 year Treasury note closing out the month at 2.49%, the highest rate on the widely watched benchmark security since August 2011. That's nearly 100 basis points (bps) higher than the lows this year alone, which just happened to be in the prior month. And so herein lies the problem with rising interest rates, as it really is twofold. Not only was there a large increase, the rate or speed of the increase in such a short period of time is what really shook the markets. For homebuyers, the real significance is that for every 1-percentage point (100 bps) move upward in mortgage rates, that translates into nearly a 10% increase in the cost of buying a home.

Clearly, this taper tantrum by investors that spilled over to the ticker tape led to eight of the Fed-heads being out in full force to clarify the central bank's policy stance and to calm the tattered nerves of bond market participants. The main message was that there is no predetermined timeline for tapering, or even tightening the Fed Funds and/or discount rate, and that the future path of monetary policy will largely depend on the economy's progress from this point forward. Sounds reasonable but only time will tell as to the road the Fed will take us down to slowly unwind the greatest balance sheet expansion in the history of central banks.

Housing remains the strongest component of the recovery, and June brought further confirmation of the upward national trend in both prices and sales levels. New home sales

for May rose by 2.1% to an annual rate of 476,000. Rising prices continue to motivate the release of pent-up demand from buyers and sellers, with the Case-Shiller indices showing double-digit price gains; the 20-city index climbed by 12.1% YoY through April, its largest annual percentage gain since March 2006.

On another note, but related to rising interest rates and the Treasurer's Pooled Investment Fund is a mention to our readers about the difference between realized vs. un-realized gain or loss. On the bottom of this report, you will see two columns labeled "Paper Gain or Loss," expressed in dollars, and, as a percentage of the total. When interest rates decline, there is a gain in the underlying value of the securities; the reverse is also true with rising rates and a loss in underlying value. June marks the second straight month you will have seen a negative number in a long while and expect that to continue in a rising rate environment.

The difference between having to realize a loss vs. not having to, is a function of understanding the cash flows of the County Treasury and having ample liquidity on hand to meet the needs of our depositors. Our Capital Markets team utilizes a twelve-month historical cash flow model and makes adjustments along the way to revenues and disbursements if they come in higher or lower than expected. Our major cash outflows are prefunded months in advance to negate the need to ever sell a security before maturity. We will continue to adhere to our investment objectives of safety, liquidity and return, and will be on the lookout for more ticker tape taper tantrums!

**Don Kent**

**Treasurer-Tax Collector**

### Capital Markets Team

**Don Kent**

Treasurer-Tax Collector

**Jon Christensen**

Asst. Treasurer-Tax Collector

**Giovane Pizano**

Investment Manager

**Erika Clark**

Asst. Investment Manager

### Investment Objectives

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

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

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

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yrs to Maturity	Modified Duration
<b>June</b>	4,955,274,812.46	4,969,751,125.22	(14,476,312.76)	(0.29)	0.39	1.41	1.39
<b>May</b>	4,972,954,339.95	4,974,590,624.04	(1,636,284.09)	(0.03)	0.38	1.31	1.29
<b>April</b>	5,582,276,144.63	5,577,075,042.55	5,201,102.08	0.09	0.37	1.20	1.18
<b>March</b>	5,129,896,695.89	5,125,734,196.18	4,162,499.71	0.08	0.37	1.21	1.20
<b>February</b>	4,898,119,579.11	4,893,898,502.93	4,221,076.18	0.09	0.38	1.20	1.18
<b>January</b>	5,090,799,909.66	5,086,685,931.93	4,113,977.73	0.08	0.37	1.24	1.23

*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
6/7/2013	<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.	167,000	<b>175,000</b>
6/7/2013	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	7.5%	<b>7.6%</b>
6/25/2013	<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.	3.3%	<b>3.6%</b>
6/26/2013	<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.	2.4%	<b>1.8%</b>
6/25/2013	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	75.0	<b>81.4</b>
6/5/2013	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	1.4%	<b>1.0%</b>
6/18/2013	<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.	0.2%	<b>0.1%</b>

## Stock Indices

	Value	Change
Dow Jones (DJIA)	14,909.60	(205.97)
S&P 500 Index	1,606.28	(24.46)
NASDAQ (NDX)	3,403.25	(52.66)

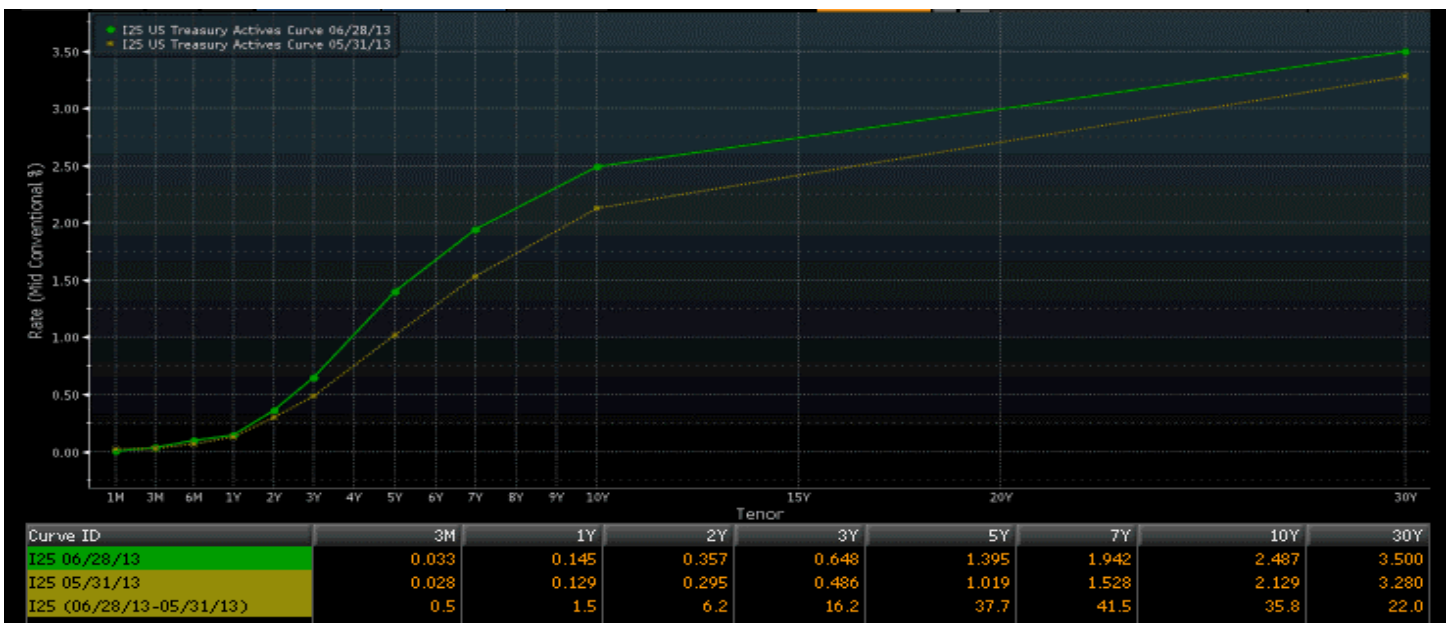
## Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	7/31/2013	9/18/2013
Decrease to 0.00%	58.0%	53.4%
Increase to 0.25%	42.0%	43.3%
Increase to 0.50%	0.0%	3.3%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

## Commodities

	Value	Change
Nymex Crude	\$ 96.56	\$ 4.59
Gold (USD/OZ)	\$ 1,234.57	\$ (153.35)

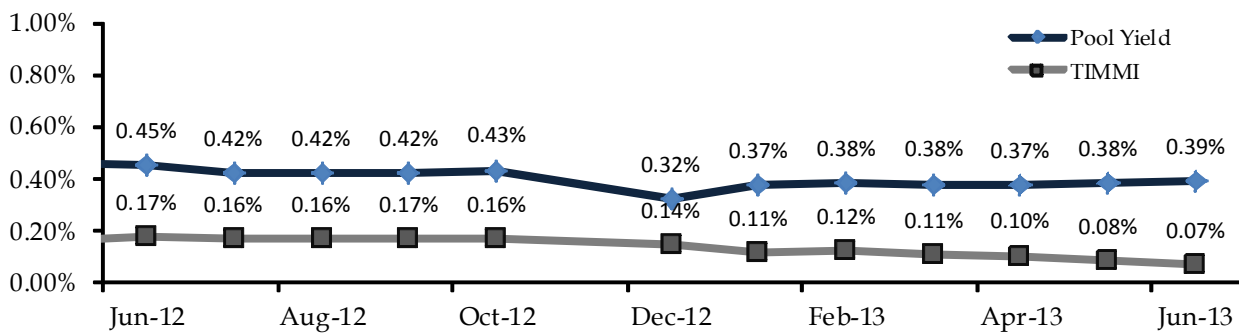
## US Treasury Curve (M/M)



# 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 five 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	0.07%
Federated Prime Obligations Fund	POIXX	0.05%
Wells Fargo Advantage Heritage	WFJXX	0.07%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.07%



## Cash Flows

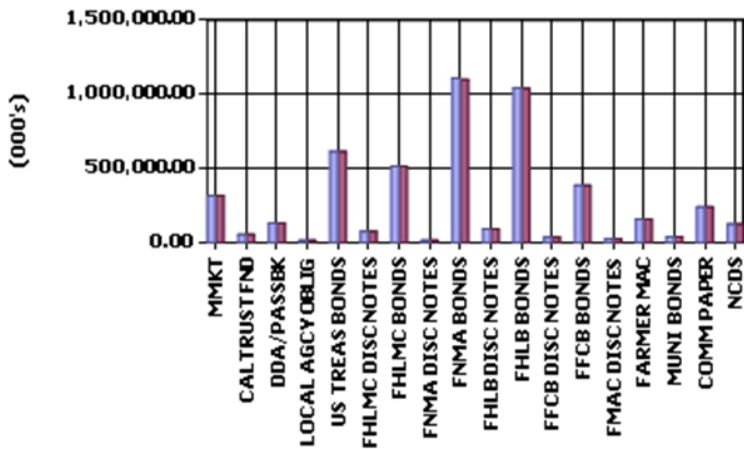
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturesd Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
07/2013					133.43		
07/2013	868.06	913.40	(45.34)		88.09	764.09	
08/2013	668.62	717.29	(48.67)		39.42	227.50	
09/2013	675.66	752.21	(76.55)	37.13	-	269.00	
10/2013	665.00	801.26	(136.26)	136.26	-	285.00	
11/2013	862.54	710.00	152.54		152.54	104.60	
12/2013	1,539.11	813.41	725.70		878.24	95.10	
01/2014	676.58	1,293.98	(617.40)		260.84	365.00	
02/2014	560.00	820.00	(260.00)		0.84	250.00	
03/2014	839.70	820.45	19.25		20.09	65.00	
04/2014	1,320.00	738.06	581.94		602.03	82.11	
05/2014	550.00	1,190.04	(640.04)	38.01	-	372.35	
06/2014	542.82	1,124.81	(581.99)	581.99	-	292.00	
<b>TOTALS</b>	<b>9,768.09</b>	<b>10,694.91</b>	<b>(926.82)</b>	<b>793.39</b>	<b>2,175.52</b>	<b>3,171.75</b>	<b>4,176.36</b>
				<b>15.96%</b>		<b>63.82%</b>	<b>84.04%</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.

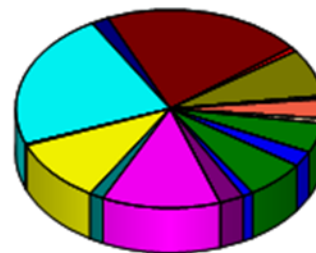
# Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	315,000.00	315,000.00	315,000.00	100.00%	0.07%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.34%	.003	.003
DDA/PASSBK	130,000.00	130,000.00	130,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY OBLIG	485.00	485.00	485.00	100.00%	0.88%	6.964	6.964
US TREAS BONDS	615,000.00	615,148.44	615,330.40	100.03%	0.21%	.624	.624
FHLMC DISC NOTES	75,000.00	74,887.86	74,923.75	100.05%	0.17%	.773	.773
FHLMC BONDS	513,725.00	513,656.99	513,647.02	100.00%	0.54%	1.105	15.16
FNMA DISC NOTES	10,000.00	9,998.08	9,999.30	100.01%	0.10%	.181	.181
FNMA BONDS	1,111,027.00	1,111,351.48	1,100,332.58	99.01%	0.70%	.648	3.181
FHLB DISC NOTES	91,000.00	90,936.00	90,954.54	100.02%	0.12%	.451	.451
FHLB BONDS	1,045,970.71	1,045,926.10	1,042,243.79	99.65%	0.41%	.628	1.441
FFCB DISC NOTES	35,000.00	34,962.42	34,995.50	100.09%	0.15%	.276	.276
FFCB BONDS	386,345.00	386,214.89	386,339.85	100.03%	0.32%	1.009	1.035
FMAC DISC NOTES	25,000.00	24,959.75	24,969.00	100.04%	0.18%	.874	.874
FARMER MAC	157,568.00	157,546.99	157,314.18	99.85%	0.29%	.933	1.315
MUNI BONDS	39,770.00	39,770.00	39,770.00	100.00%	0.46%	1.419	1.419
COMM PAPER	240,000.00	239,907.13	239,969.90	100.03%	0.13%	.075	.075
NCDS	125,000.00	125,000.00	125,000.00	100.00%	0.15%	.170	.170
<b>Totals (000's):</b>	<b>4,969,890.71</b>	<b>4,969,751.13</b>	<b>4,955,274.81</b>	<b>99.71%</b>	<b>0.39%</b>	<b>.623</b>	<b>1.417</b>



SCHEDULED PAR %

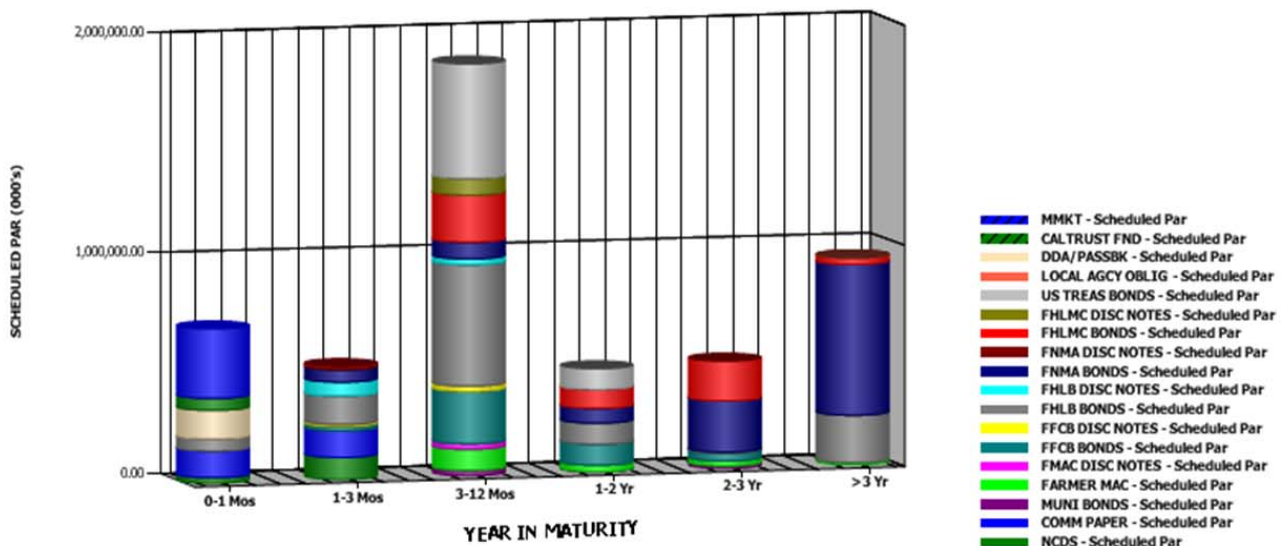
■ Scheduled Book 
 ■ Market



- MMKT - 6%
- CALTRUST FND - 1%
- DDA/PASSBK - 3%
- LOCAL AGCY OBLIG - 0%
- US TREAS BONDS - 12%
- FHLMC DISC NOTES - 2%
- FHLMC BONDS - 10%
- FNMA DISC NOTES - 0%
- FNMA BONDS - 22%
- FHLB DISC NOTES - 2%
- FHLB BONDS - 21%
- FFCB DISC NOTES - 1%
- FFCB BONDS - 8%
- FMAC DISC NOTES - 1%
- FARMER MAC - 3%
- MUNI BONDS - 1%
- COMM PAPER - 5%
- 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	315,000.00	0.00	0.00	0.00	0.00	0.00	315,000.00
CALTRUST FND	54,000.00	0.00	0.00	0.00	0.00	0.00	54,000.00
DDA/PASSBK	130,000.00	0.00	0.00	0.00	0.00	0.00	130,000.00
LOCAL AGCY OBLIG	0.00	0.00	0.00	0.00	0.00	485.00	485.00
US TREAS BONDS	0.00	0.00	520,000.00	95,000.00	0.00	0.00	615,000.00
FHLMC DISC NOTES	0.00	0.00	75,000.00	0.00	0.00	0.00	75,000.00
FHLMC BONDS	0.00	5,000.00	213,100.00	85,000.00	181,000.00	29,625.00	513,725.00
FNMA DISC NOTES	0.00	10,000.00	0.00	0.00	0.00	0.00	10,000.00
FNMA BONDS	0.00	55,000.00	75,000.00	66,850.00	231,250.00	682,927.00	1,111,027.00
FHLB DISC NOTES	0.00	64,000.00	27,000.00	0.00	0.00	0.00	91,000.00
FHLB BONDS	55,085.00	127,500.00	549,000.00	95,000.00	5,000.00	214,385.71	1,045,970.71
FFCB DISC NOTES	0.00	10,000.00	25,000.00	0.00	0.00	0.00	35,000.00
FFCB BONDS	0.00	20,000.00	236,345.00	95,000.00	35,000.00	0.00	386,345.00
FMAC DISC NOTES	0.00	0.00	25,000.00	0.00	0.00	0.00	25,000.00
FARMER MAC	0.00	0.00	95,000.00	30,000.00	22,568.00	10,000.00	157,568.00
MUNI BONDS	0.00	0.00	25,700.00	2,000.00	12,070.00	0.00	39,770.00
COMM PAPER	120,000.00	120,000.00	0.00	0.00	0.00	0.00	240,000.00
NCDS	25,000.00	100,000.00	0.00	0.00	0.00	0.00	125,000.00
<b>Totals (000's):</b>	<b>699,085.00</b>	<b>511,500.00</b>	<b>1,866,145.00</b>	<b>468,850.00</b>	<b>486,888.00</b>	<b>937,422.71</b>	<b>4,969,890.71</b>
<b>%</b>	<b>14.07%</b>	<b>10.29%</b>	<b>37.55%</b>	<b>9.43%</b>	<b>9.80%</b>	<b>18.86%</b>	
<b>Cumulative %</b>	<b>14.07%</b>	<b>24.36%</b>	<b>61.91%</b>	<b>71.34%</b>	<b>81.14%</b>	<b>100.00%</b>	





# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,268,767.71	4,268,783.76	4,254,542.03	99.67%	0.42%
Aa	5,000.00	4,998.50	4,924.70	98.52%	1.01%
Aa1	127,000.00	127,000.00	127,000.00	100.00%	0.16%
Aa2	62,070.00	62,057.50	62,063.15	100.01%	0.19%
Aa3	194,000.00	193,919.63	193,976.74	100.03%	0.15%
NR	313,053.00	312,991.74	312,768.18	99.93%	0.20%
<b>Totals (000's):</b>	<b>4,969,890.71</b>	<b>4,969,751.13</b>	<b>4,955,274.81</b>	<b>99.71%</b>	<b>0.39%</b>

## MOODY'S

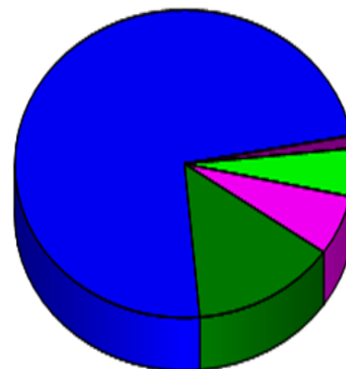
BOOK %



■ Aaa - 86%    ■ Aa1 - 3%    ■ Aa3 - 4%  
■ Aa - 0%    ■ Aa2 - 1%    ■ NR - 6%

## S & P

BOOK %



■ AAA - 14%    ■ AA- - 5%  
■ AA+ - 73%    ■ NR - 6%  
■ AA - 1%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	687,500.00	688,040.56	688,623.57	100.08%	0.46%
AA+	3,653,267.71	3,652,698.32	3,637,835.64	99.59%	0.41%
AA	66,070.00	66,057.50	66,063.15	100.01%	0.21%
AA-	250,000.00	249,963.00	249,984.27	100.01%	0.13%
NR	313,053.00	312,991.74	312,768.18	99.93%	0.20%
<b>Totals (000's):</b>	<b>4,969,890.71</b>	<b>4,969,751.13</b>	<b>4,955,274.81</b>	<b>99.71%</b>	<b>0.39%</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	07/01/2013	.077	.077	90,000,000.00	90,000,000.00	100.000000	90,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME	07/01/2013	.080	.080	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
POIXX	FEDERATED PRIME	07/01/2013	.048	.048	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
MPFXX	MORGAN STANLEY PRIME	07/01/2013	.071	.071	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
			<b>.074</b>	<b>.074</b>	<b>315,000,000.00</b>	<b>315,000,000.00</b>	<b>100.000000</b>	<b>315,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>CALTRUST FND</b>											
CLTR	CALTRUST SHT TERM FUND	07/01/2013	.342	.342	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			<b>.342</b>	<b>.342</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	07/01/2013	.081	.081	130,000,000.00	130,000,000.00	100.000000	130,000,000.00	0.00	.003	.003
			<b>.081</b>	<b>.081</b>	<b>130,000,000.00</b>	<b>130,000,000.00</b>	<b>100.000000</b>	<b>130,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>LOCAL AGCY OBLIG</b>											
LAO	US DIST COURTHOUSE	06/15/2020	.878	.878	485,000.00	485,000.00	100.000000	485,000.00	0.00	3.648	6.964
			<b>.878</b>	<b>.878</b>	<b>485,000.00</b>	<b>485,000.00</b>	<b>100.000000</b>	<b>485,000.00</b>	<b>0.00</b>	<b>3.648</b>	<b>6.964</b>
<b>US TREAS BONDS</b>											
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.196	20,000,000.00	19,983,593.75	100.008000	20,001,600.00	18,006.25	.252	.252
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.196	20,000,000.00	19,983,593.75	100.008000	20,001,600.00	18,006.25	.252	.252
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.189	10,000,000.00	9,992,578.13	100.008000	10,000,800.00	8,221.87	.252	.252
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.225	25,000,000.00	25,008,789.06	100.074000	25,018,500.00	9,710.94	.582	.589
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.222	25,000,000.00	25,009,765.63	100.074000	25,018,500.00	8,734.37	.582	.589
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.211	25,000,000.00	25,010,742.19	100.051000	25,012,750.00	2,007.81	.336	.337
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.231	25,000,000.00	25,006,835.95	100.074000	25,018,500.00	11,664.05	.665	.666
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.209	25,000,000.00	25,013,671.88	100.074000	25,018,500.00	4,828.12	.582	.589
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.235	25,000,000.00	25,004,882.81	100.074000	25,018,500.00	13,617.19	.582	.589
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.236	25,000,000.00	25,004,882.81	100.074000	25,018,500.00	13,617.19	.665	.666
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.244	25,000,000.00	25,001,953.13	100.074000	25,018,500.00	16,546.87	.665	.666
912828RS1	U.S. TREASURY BOND	11/30/2013	.250	.209	25,000,000.00	25,010,742.19	100.059000	25,014,750.00	4,007.81	.418	.419
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.192	25,000,000.00	25,013,671.88	100.051000	25,012,750.00	-921.88	.336	.337
912828RS1	U.S. TREASURY BOND	11/30/2013	.250	.200	10,000,000.00	10,005,078.13	100.059000	10,005,900.00	821.87	.418	.419
912828SW1	U.S. TREASURY BOND	05/31/2014	.250	.255	20,000,000.00	19,998,437.50	100.059000	20,011,800.00	13,362.50	.915	.918
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.243	20,000,000.00	20,002,343.75	100.059000	20,011,800.00	9,456.25	.998	1.000
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.222	25,000,000.00	25,008,787.89	100.074000	25,018,500.00	9,712.11	.665	.666
912828SW1	U.S. TREASURY BOND	05/31/2014	.250	.229	25,000,000.00	25,007,812.50	100.059000	25,014,750.00	6,937.50	.915	.918
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.235	25,000,000.00	25,005,859.38	100.059000	25,014,750.00	8,890.62	.998	1.000
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.237	25,000,000.00	25,004,882.81	100.059000	25,014,750.00	9,867.19	.998	1.000
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.195	30,000,000.00	30,018,750.00	100.074000	30,022,200.00	3,450.00	.582	.589
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.198	20,000,000.00	20,012,500.00	100.074000	20,014,800.00	2,300.00	.665	.666
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.156	25,000,000.00	25,018,554.69	100.051000	25,012,750.00	-5,804.69	.336	.337
912828SW1	U.S. TREASURY BOND	05/31/2014	.250	.230	25,000,000.00	25,006,835.94	100.059000	25,014,750.00	7,914.06	.915	.918
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.157	20,000,000.00	20,014,062.50	100.051000	20,010,200.00	-3,862.50	.336	.337
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.160	20,000,000.00	20,012,500.00	100.051000	20,010,200.00	-2,300.00	.336	.337
912828TF7	U.S. TREASURY BOND	07/31/2014	.125	.172	25,000,000.00	24,986,328.13	99.918000	24,979,500.00	-6,828.13	1.081	1.085
			<b>.235</b>	<b>.212</b>	<b>615,000,000.00</b>	<b>615,148,436.38</b>	<b>100.053724</b>	<b>615,330,400.00</b>	<b>181,963.62</b>	<b>.622</b>	<b>.624</b>
<b>FHLMC DISC NOTES</b>											
313397RU7	FHLMC	01/14/2014	.160	.160	25,000,000.00	24,965,777.78	99.945000	24,986,250.00	20,472.22	.541	.542
313397XA4	FHLMC DISC NOTE	05/20/2014	.170	.170	50,000,000.00	49,922,083.33	99.875000	49,937,500.00	15,416.67	.886	.888
			<b>.167</b>	<b>.167</b>	<b>75,000,000.00</b>	<b>74,887,861.11</b>	<b>99.898333</b>	<b>74,923,750.00</b>	<b>35,888.89</b>	<b>.771</b>	<b>.773</b>
<b>FHLMC BONDS</b>											
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.937	5,000,000.00	4,990,300.00	100.239000	5,011,950.00	21,650.00	.327	.329
3134G1SG0	FHLMC 3.5YrNc6MoE	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	100.597000	5,029,850.00	29,850.00	.668	.674
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	100.757000	5,037,850.00	37,850.00	.645	.658
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.465	10,000,000.00	9,973,100.00	100.757000	10,075,700.00	102,600.00	.645	.658
3134G2CL4	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	100.934000	5,046,700.00	18,900.00	.822	.830
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.790	11,000,000.00	11,022,330.00	100.239000	11,026,290.00	3,960.00	.327	.329
3134G2FT4	FHLMC 2.25Yr	08/13/2013	.875	.611	5,000,000.00	5,028,775.00	100.076000	5,003,800.00	-24,975.00	.120	.121
3134G2U42	FHLMC 2Yr	10/15/2013	.375	.483	15,000,000.00	14,967,300.00	100.068000	15,010,200.00	42,900.00	.292	.293
3137EACZ0	FHLMC 2Yr	11/27/2013	.375	.580	10,000,000.00	9,958,700.00	100.095000	10,009,500.00	50,800.00	.409	.411
3134G3BF6	FHLMC 2Yr	12/23/2013	.625	.626	10,000,000.00	9,999,800.00	100.213000	10,021,300.00	21,500.00	.480	.482
3134G3EB2	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.425000	5,021,250.00	21,250.00	1.975	2.000
3134G3EN6	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.380000	5,019,000.00	19,000.00	1.975	2.000
3134G2U42	FHLMC 1.5Yr	10/15/2013	.375	.400	5,000,000.00	4,997,700.00	100.068000	5,003,400.00	5,700.00	.292	.293
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.394	10,000,000.00	9,996,000.00	100.108000	10,010,800.00	14,800.00	.656	.663
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.278000	5,013,900.00	13,900.00	2.138	2.162
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.278000	5,013,900.00	13,900.00	2.138	2.162
3134G3NL0	FHLMC 3YrNc2YrE	02/24/2015	.500	.581	5,000,000.00	4,988,000.00	100.104000	5,005,200.00	17,200.00	1.638	1.655
3134G3PD6	FHLMC 3YrNc2YrE	02/27/2015	.550	.594	5,000,000.00	4,993,500.00	99.930000	4,996,500.00	3,000.00	1.645	1.663
3134G3NS5	FHLMC 2Yr	03/21/2014	.300	.378	10,000,000.00	9,984,000.00	100.094000	10,009,400.00	25,400.00	.723	.723
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.284000	5,014,200.00	14,200.00	1.669	1.682
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.284000	5,014,200.00	14,200.00	1.669	1.682
3134G3RP7	FHLMC 3YrNc2YrE	03/12/2015	.650	.650	10,000,000.00	10,000,000.00	100.310000	10,031,000.00	31,000.00	1.685	1.699
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.628	5,000,000.00	4,999,500.00	100.284000	5,014,200.00	14,700.00	1.669	1.682
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.427	5,000,000.00	4,994,400.00	100.128000	5,006,400.00	12,000.00	.825	.827
3134G2U42	FHLMC 19Mo	10/15/2013	.375	.323	5,000,000.00	5,004,183.00	100.068000	5,003,400.00	-783.00	.292	.293
3134G3SB7	FHLMC 2.16Yr	04/28/2014	.375	.460	5,000,000.00	4,991,050.00	100.128000	5,006,400.00	15,350.00	.825	.827
3134G3JX9	FHLMC 3Yr	01/30/2015	.650	.662	5,000,000.00	4,998,250.00	100				

# 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
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.303	10,000,000.00	10,011,600.00	100.108000	10,010,800.00	-800.00	.656	.663
3134G3ZA1	FHLMC 3.25Yr	08/28/2015	.500	.500	15,000,000.00	15,000,000.00	100.065000	15,009,750.00	9,750.00	2.143	2.162
3134G3ZA1	FHLMC 3.25Yr	08/28/2015	.500	.506	15,000,000.00	14,997,150.00	100.065000	15,009,750.00	12,600.00	2.143	2.162
3134G3ZA1	FHLMC 3.25Yr	08/28/2015	.500	.519	15,000,000.00	14,991,300.00	100.065000	15,009,750.00	18,450.00	2.143	2.162
3134G3H78	FHLMC 2.25Yr	12/05/2014	.350	.350	10,000,000.00	10,000,000.00	100.071000	10,007,100.00	7,100.00	1.425	1.433
3134G3L24	FHLMC 3YrNc1YrE	09/25/2015	.500	.500	10,000,000.00	10,000,000.00	99.921000	9,992,100.00	-7,900.00	2.218	2.238
3134G3L24	FHLMC 3YrNc1YrE	09/25/2015	.500	.500	10,000,000.00	10,000,000.00	99.921000	9,992,100.00	-7,900.00	2.218	2.238
3134G3H78	FHLMC 2Yr	12/05/2014	.350	.339	5,000,000.00	5,001,182.30	100.071000	5,003,550.00	2,367.70	1.426	1.433
3134G3BF6	FHLMC 14 Mo	12/23/2013	.625	.233	10,100,000.00	10,146,965.00	100.213000	10,121,513.00	-25,452.00	.481	.482
3134G3H78	FHLMC 2Yr	12/05/2014	.350	.341	10,000,000.00	10,001,900.00	100.071000	10,007,100.00	5,200.00	1.426	1.433
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	99.067000	9,906,700.00	-84,500.00	3.293	3.342
3134G3W71	FHLMC 2YrNc1YrE	11/26/2014	.350	.350	5,000,000.00	5,000,000.00	100.001000	5,000,050.00	50.00	1.400	1.408
3134G3W71	FHLMC 2YrNc1YrE	11/26/2014	.350	.350	5,000,000.00	5,000,000.00	100.001000	5,000,050.00	50.00	1.400	1.408
3134G3Y20	FHLMC 3YrNc1YrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	99.721000	4,986,050.00	-13,950.00	2.390	2.411
3134G3Y20	FHLMC 3YrNc1YrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	99.721000	4,986,050.00	-13,950.00	2.390	2.411
3134G32E9	FHLMC 2Yr	12/03/2014	.320	.320	5,000,000.00	5,000,000.00	100.030000	5,001,500.00	1,500.00	1.421	1.427
3134G3H78	FHLMC 2Yr	12/05/2014	.350	.320	5,000,000.00	5,002,995.00	100.071000	5,003,550.00	555.00	1.426	1.433
3137EACX5	FHLMC 10Mo	10/30/2013	.375	.197	15,000,000.00	15,023,565.00	100.074000	15,011,100.00	-12,465.00	.334	.334
3134G33X6	FHLMC 3YrNc1YrB	01/15/2016	.500	.500	5,000,000.00	5,000,000.00	99.582000	4,979,100.00	-20,900.00	2.517	2.545
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.476000	4,973,800.00	-26,200.00	2.553	2.581
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.476000	4,973,800.00	-26,200.00	2.553	2.581
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.476000	4,973,800.00	-26,200.00	2.561	2.581
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.476000	4,973,800.00	-26,200.00	2.561	2.581
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.507	10,000,000.00	9,998,000.00	99.476000	9,947,600.00	-50,400.00	2.561	2.581
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.507	6,000,000.00	5,998,800.00	99.476000	5,968,560.00	-30,240.00	2.553	2.581
3134G33R9	FHLMC 3YrNc1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	99.510000	4,975,500.00	-24,500.00	2.519	2.545
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	99.067000	4,581,848.75	-47,452.50	3.294	3.342
3134G36A3	FHLMC 3YrNc6MoB	03/28/2016	.600	.600	5,000,000.00	5,000,000.00	99.492000	4,974,600.00	-25,400.00	2.714	2.745
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.136000	4,956,800.00	-43,200.00	3.161	3.211
3134G36M7	FHLMC 2.5YrNc3MoB	09/14/2015	.500	.500	5,000,000.00	5,000,000.00	99.795000	4,989,750.00	-10,250.00	2.188	2.208
3134G36J4	FHLMC 3YrNc3MoB	09/14/2016	.650	.656	5,000,000.00	4,999,000.00	99.136000	4,956,800.00	-42,200.00	3.161	3.211
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.136000	4,956,800.00	-43,200.00	3.161	3.211
3137EADQ9	FHLMC 3Yr	05/13/2016	.500	.500	10,000,000.00	9,999,900.00	99.370000	9,937,000.00	-62,900.00	2.844	2.871
3137EADQ9	FHLMC 3Yr	05/13/2016	.500	.500	5,000,000.00	5,000,000.00	99.370000	4,968,500.00	-31,500.00	2.844	2.871
3137EADQ9	FHLMC 3Yr	05/13/2016	.500	.500	5,000,000.00	5,000,000.00	99.370000	4,968,500.00	-31,500.00	2.844	2.871
			<b>.541</b>	<b>.540</b>	<b>513,725,000.00</b>	<b>513,656,991.60</b>	<b>99.984821</b>	<b>513,647,021.75</b>	<b>-9,969.85</b>	<b>1.500</b>	<b>1.514</b>
<b>FNMA DISC NOTES</b>											
313589LG6	FNMA DISC NOTE	09/04/2013	.100	.100	10,000,000.00	9,998,083.33	99.993000	9,999,300.00	1,216.67	.181	.181
			<b>.100</b>	<b>.100</b>	<b>10,000,000.00</b>	<b>9,998,083.33</b>	<b>99.993000</b>	<b>9,999,300.00</b>	<b>1,216.67</b>	<b>.181</b>	<b>.181</b>
<b>FNMA BONDS</b>											
31398A3A8	FNMA 3YrNc6MoE	09/03/2013	1.050	1.058	5,000,000.00	4,998,750.00	100.136000	5,006,800.00	8,050.00	.177	.178
3136FPPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.172000	5,008,600.00	8,600.00	.193	.195
3136FPPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.172000	5,008,600.00	8,600.00	.193	.195
3136FPPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.172000	5,008,600.00	8,600.00	.193	.195
3136FPPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.084	5,000,000.00	4,995,000.00	100.172000	5,008,600.00	13,600.00	.193	.195
3136FPPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.172000	5,008,600.00	8,600.00	.193	.195
3136FPPEX1	FNMA 3.25YrNc6MoE	12/17/2013	1.125	1.141	5,000,000.00	4,997,500.00	100.451000	5,022,550.00	25,050.00	.463	.466
31398A3R1	FNMA 3.5YrNc6MoE	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	100.822000	5,041,100.00	41,100.00	.717	.723
31398A4H2	FNMA 3YrNc6MoE	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.265000	5,013,250.00	13,250.00	.272	.274
31398A4H2	FNMA 3YrNc6MoE	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.265000	5,013,250.00	13,250.00	.272	.274
31398A4H2	FNMA 3YrNc6MoE	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.265000	5,013,250.00	13,250.00	.272	.274
31398A5Z1	FNMA 3YrNc6MoE	11/19/2013	.800	.800	10,000,000.00	10,000,000.00	100.207000	10,020,700.00	20,700.00	.387	.389
31398A5Z1	FNMA 3YrNc6MoE	11/19/2013	.800	.800	5,000,000.00	5,000,000.00	100.207000	5,010,350.00	10,350.00	.387	.389
3136FP6X0	FNMA 5Yr	02/04/2016	.303	.340	10,000,000.00	9,990,000.00	100.137000	10,013,700.00	23,700.00	2.580	2.600
31398A3K6	FNMA 4Yr	03/14/2014	1.250	1.278	5,000,000.00	4,996,000.00	100.730000	5,036,500.00	40,500.00	.698	.704
31398A5W8	FNMA 3Yr	12/18/2013	.750	1.194	5,000,000.00	4,941,950.00	100.293000	5,014,650.00	72,700.00	.465	.468
31398AVZ2	FNMA 5Yr	03/13/2014	2.750	1.128	10,000,000.00	10,454,500.00	101.776000	10,177,600.00	-276,900.00	.692	.701
31398A5Z1	FNMA 3Yr	11/19/2013	.800	.870	5,000,000.00	4,991,250.00	100.207000	5,010,350.00	19,100.00	.387	.389
3135G0BR3	FNMA 2.25Yr	08/09/2013	.500	.580	10,000,000.00	9,983,000.00	100.038000	10,003,800.00	20,800.00	.109	.110
3135G0BR3	FNMA 2Yr	08/09/2013	.500	.600	10,000,000.00	9,979,200.00	100.038000	10,003,800.00	24,600.00	.109	.110
31398A5W8	FNMA 3Yr	12/18/2013	.750	.480	10,000,000.00	10,063,305.58	100.293000	10,029,300.00	-34,005.58	.467	.468
3135G0CU5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.083000	5,004,150.00	4,150.00	1.192	1.203
3135G0CU5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.083000	5,004,150.00	4,150.00	1.192	1.203
3135G0GC1	FNMA 3YrNc2YrE	12/05/2014	.850	.850	5,000,000.00	5,000,000.00	100.199000	5,009,950.00	9,950.00	1.418	1.433
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.204000	5,010,200.00	10,200.00	1.468	1.482
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.204000	5,010,200.00	10,200.00	1.468	1.482
3135G0HG1	FNMA 3Yr	03/16/2015	.375	.550	5,000,000.00	4,973,800.00	100.011000	5,000,550.00	26,750.00	1.701	1.710
3135G0BR3	FNMA 1.4Yr	08/09/2013	.500	.330	5,000,000.00	5,011,850.00	100.038000	5,001,900.00	-9,950.00	.109	.110
3135G0KM4	FNMA 3Yr	05/27/2015	.500	.533	5,000,000.00	4,995,000.00	100.163000	5,008,150.00	13,150.00	1.896	1.907
3136G0MZ1	FNMA 5YrNc1YrB	06/28/2017	.750	.750	5,000,000.00	5,000,000.00	98.231000	4,911,550.00	-88,450.00	3.928	3.997
3135G0LN1	FNMA 3Yr	07/02/2015	.500	.500	10,000,000.00	9,988,000.00	100.133000	10,013,300.00	25,300.00	1.988	2.005
3136G0RP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	98.686000	4,934,300.00	-65,700.00	3.977	4.074
3136G0PU9	FNMA 5YrNc1YrB	07/10/2017	.850	.850	4,980,000.00	4,980,000.00	98.447000	4,902,660.00	-77,339.40	3.948	4.030
3135G0MQ3	FNMA 2YrNc1YrB	01/26/2015	.500	.500	20,000,000.00	20,000,000.00	99.962000	19,992,400.00	-7,600.00	1.561	1.575
3136G0RT0	FNMA 5YrNc1YrB	07/26/2017	1.150	1.150	5,000,000.00	5,000,000.00	98.699000	4,934,950.00	-65,050.00	3.948	4.074
3136G0RW3	FNMA 5YrNc2YrB	07/25/2017	.750	.750	10,000,000.00	10,000,000.00	99.762000	9,976,200.00	-23,800.00	3.988	4.071

# 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
3136G0YU9	FNMA 5YrNclYrB	08/28/2017	.750	.750	10,000,000.00	10,000,000.00	99.212000	9,921,200.00	-78,800.00	4.079	4.164
3136G0A27	FNMA 5YrNclYrB	09/20/2017	.750	.750	5,000,000.00	5,000,000.00	97.664000	4,883,200.00	-116,800.00	4.140	4.227
3136G0A27	FNMA 5YrNclYrB	09/20/2017	.750	.750	10,000,000.00	10,000,000.00	97.664000	9,766,400.00	-233,600.00	4.140	4.227
3136G0B59	FNMA 5YrNclYrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	98.823000	4,941,150.00	-58,850.00	4.145	4.227
3136G0E64	FNMA 5YrNclYrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	98.950000	4,947,500.00	-52,500.00	4.165	4.247
3136G0E64	FNMA 5YrNclYrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	98.950000	4,947,500.00	-52,500.00	4.165	4.247
3136G0B59	FNMA 5YrNclYrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	98.823000	4,941,150.00	-58,850.00	4.145	4.227
3136G0W49	FNMA 5YrNclYrB	11/08/2017	.700	.700	10,000,000.00	10,000,000.00	98.650000	9,865,000.00	-135,000.00	4.278	4.362
3135G0QB2	FNMA 3YrNclYrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	99.781000	4,989,050.00	-12,512.50	2.293	2.312
3135G0NV1	FNMA 3Yr	09/28/2015	.500	.471	5,000,000.00	5,004,150.00	99.955000	4,997,750.00	-6,400.00	2.227	2.247
3135G0RS4	FNMA 3YrNc2YrE	11/06/2015	.500	.500	10,000,000.00	10,000,000.00	99.722000	9,972,200.00	-27,800.00	2.332	2.353
3135G0RY1	FNMA 3YrNc2YrE	11/25/2015	.480	.480	10,000,000.00	10,000,000.00	99.671000	9,967,100.00	-32,900.00	2.385	2.405
3135G0RX3	FNMA 3YrNclYrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	99.687000	4,984,350.00	-15,650.00	2.390	2.411
3135G0RZ8	FNMA 3.5YrNc2YrE	05/26/2016	.550	.550	5,000,000.00	5,000,000.00	99.301000	4,965,050.00	-34,950.00	2.877	2.907
3136G0Y21	FNMA 4YrNclYrB	11/07/2016	.400	.400	5,000,000.00	5,000,000.00	99.285000	4,964,250.00	-35,750.00	3.325	3.359
3136G03B5	FNMA 5YrNc6MoB	11/07/2017	.600	.600	5,250,000.00	5,250,000.00	98.289000	5,160,172.50	-89,827.50	4.286	4.359
3135G0RX3	FNMA 3YrNclYrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	99.687000	4,984,350.00	-15,650.00	2.390	2.411
3136G12F5	FNMA 5YrNclYrB	12/18/2017	.750	.750	10,000,000.00	10,000,000.00	98.275000	9,827,500.00	-172,500.00	4.384	4.471
3135G0RS4	FNMA 3YrNclYrE	11/06/2015	.500	.500	5,000,000.00	5,000,000.00	99.722000	4,986,100.00	-13,900.00	2.332	2.353
3136G13S6	FNMA 5YrNclYrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	98.438000	4,921,900.00	-78,100.00	4.364	4.458
3136G12F5	FNMA 5YrNclYrB	12/18/2017	.750	.750	8,752,000.00	8,752,000.00	98.275000	8,601,028.00	-150,972.00	4.384	4.471
3136G12D0	FNMA 5YrNclYrB	12/13/2017	.650	.650	5,000,000.00	5,000,000.00	98.058000	4,902,900.00	-97,100.00	4.381	4.458
3135G0SL8	FNMA 3YrNclYrB	12/24/2015	.520	.520	5,000,000.00	5,000,000.00	99.589000	4,979,450.00	-20,550.00	2.464	2.485
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	99.492000	4,974,600.00	-25,400.00	2.467	2.485
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.492000	9,949,200.00	-50,800.00	2.467	2.485
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.457	10,000,000.00	9,998,000.00	99.492000	9,949,200.00	-48,800.00	2.467	2.485
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.492000	9,949,200.00	-50,800.00	2.467	2.485
3136G14Q9	FNMA 5YrNclYrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	97.730000	9,773,000.00	-227,000.00	4.406	4.493
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	99.492000	4,974,600.00	-25,400.00	2.467	2.485
3135G0SQ7	FNMA 2.5YrNclYrB	06/24/2015	.400	.404	11,848,815.00	11,848,815.00	99.878000	11,835,543.00	-13,272.00	1.963	1.984
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	99.492000	4,974,600.00	-25,400.00	2.467	2.485
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.492000	9,949,200.00	-50,800.00	2.467	2.485
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.492000	9,949,200.00	-50,800.00	2.467	2.485
3136G16J3	FNMA 5YrNclYrB	12/27/2017	.625	.625	5,000,000.00	5,000,000.00	97.790000	4,889,500.00	-110,500.00	4.422	4.496
3136G13S6	FNMA 5YrNclYrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	98.438000	4,921,900.00	-78,100.00	4.364	4.458
3136G17E3	FNMA 5YrNclYrB	12/26/2017	.650	.650	8,750,000.00	8,750,000.00	98.229000	8,595,037.50	-154,962.50	4.417	4.493
3136G17A1	FNMA 3YrNclYrB	12/30/2015	.450	.450	10,000,000.00	10,000,000.00	99.596000	9,959,600.00	-40,400.00	2.483	2.501
3136G1A66	FNMA 5YrNclYrB	12/26/2017	.700	.700	10,000,000.00	10,000,000.00	98.478000	9,847,800.00	-152,200.00	4.411	4.493
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.492000	9,949,200.00	-50,800.00	2.467	2.485
3136G1B40	FNMA 5YrNclYrB	01/30/2018	.750	.750	5,000,000.00	5,000,000.00	98.433000	4,921,650.00	-78,350.00	4.483	4.589
3136G1B32	FNMA 5YrNclYrB	01/30/2018	.700	.700	5,000,000.00	5,000,000.00	98.607000	4,930,350.00	-69,650.00	4.490	4.589
3136G1AQ2	FNMA 5YrNc6MoB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	98.506000	7,092,432.00	-107,568.00	4.490	4.589
3135G0TH6	FNMA 3YrNclYrB	01/29/2016	.480	.487	5,000,000.00	4,999,000.00	99.446000	4,972,300.00	-26,700.00	2.556	2.584
3135G0TS2	FNMA 3YrNc6MoB	01/15/2016	.500	.502	5,000,000.00	4,999,750.00	99.508000	4,975,400.00	-24,350.00	2.517	2.545
3136G1C56	FNMA 5YrNclYrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	98.543000	9,854,300.00	-145,700.00	4.474	4.586
3135G0TT0	FNMA 3YrNclYrB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	99.496000	4,974,800.00	-25,200.00	2.556	2.584
3136G1AJ8	FNMA 5YrNclYrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	97.971000	9,797,100.00	-202,900.00	4.490	4.589
3136G1AY5	FNMA 5YrNclYrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	98.600000	4,437,000.00	-63,000.00	4.483	4.589
3136G1BF5	FNMA 5YrNclYrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	98.719000	9,871,900.00	-128,100.00	4.490	4.589
3135G0UB7	FNMA 3YrNc6MoB	02/22/2016	.520	.544	5,000,000.00	4,996,500.00	99.433000	4,971,650.00	-24,850.00	2.618	2.649
3135G0UB7	FNMA 3YrNc6MoB	02/22/2016	.520	.554	5,000,000.00	4,995,000.00	99.433000	4,971,650.00	-23,350.00	2.618	2.649
3136G1D97	FNMA 5YrNclYrB	02/28/2018	.800	.800	15,000,000.00	15,000,000.00	98.424000	14,763,600.00	-236,400.00	4.560	4.668
3136G1DA4	FNMA 5YrNclYrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	98.494000	9,849,400.00	-150,600.00	4.534	4.668
3136G1DA4	FNMA 5YrNclYrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	98.494000	4,924,700.00	-73,800.00	4.533	4.668
3136G1DB2	FNMA 5YrNc6MoB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	98.334000	9,833,400.00	-166,600.00	4.534	4.668
3136G1CW7	FNMA 5YrNclYrB	02/20/2018	.800	.826	5,000,000.00	4,993,750.00	98.418000	4,920,900.00	-72,850.00	4.531	4.647
3135G0US0	FNMA 3YrNclYrE	02/26/2016	.550	.550	5,000,000.00	5,000,000.00	99.579000	4,978,950.00	-21,050.00	2.628	2.660
3136G1DB2	FNMA 5YrNc6MoB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	98.334000	9,833,400.00	-166,600.00	4.534	4.668
3136G1EX3	FNMA 3.5YrNc6MoB	08/26/2016	.700	.700	10,000,000.00	10,000,000.00	99.321000	9,932,100.00	-67,900.00	3.108	3.159
3136G1E12	FNMA 5YrNc6MoB	03/06/2018	1.000	1.000	10,000,000.00	10,000,000.00	98.280000	9,828,000.00	-172,000.00	4.550	4.685
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.005	5,000,000.00	4,998,750.00	98.147000	4,907,350.00	-91,400.00	4.586	4.721
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	98.147000	9,814,700.00	-185,300.00	4.586	4.721
3136G1FF1	FNMA 3.25YrNc6MoB	06/13/2016	.625	.625	6,250,000.00	6,250,000.00	99.480000	6,217,500.00	-32,500.00	2.920	2.956
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	98.147000	4,907,350.00	-92,650.00	4.586	4.721
3136G1GS2	FNMA 5YrNc6MoB	03/27/2018	.500	.500	5,000,000.00	5,000,000.00	98.266000	4,913,300.00	-86,700.00	4.674	4.742
3136G1GN3	FNMA 5YrNclYrB	03/27/2018	.800	.800	5,000,000.00	5,000,000.00	98.278000	4,913,900.00	-86,100.00	4.634	4.742
3136G1GR4	FNMA 3.5YrNc6MoB	09/27/2016	.625	.634	5,000,000.00	5,498,350.00	99.022000	5,446,210.00	-52,140.00	3.199	3.247
3136G1GR4	FNMA 3.5YrNc6MoB	09/27/2016	.625	.625	5,000,000.00	5,000,000.00	99.022000	4,951,100.00	-48,900.00	3.199	3.247
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	98.147000	9,814,700.00	-185,300.00	4.586	4.721
3136G1HC6	FNMA 5YrNclYrB	03/28/2018	.850	.850	5,000,000.00	5,000,000.00	97.961000	4,898,050.00	-101,950.00	4.631	4.745
3136G1HB8	FNMA 5YrNclYrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	98.038000	4,901,900.00	-98,100.00	4.637	4.745
3136G1HE2	FNMA 5YrNc6MoB	03/20/2018	.750	.765	5,000,000.00	4,996,250.00	98.285000	4,914,250.00	-82,000.00	4.621	4.723
3136G1HP7	FNMA 5YrNclYrB	03/28/2018	.800	.800	5,000,000.00	5,000,000.00	98.259000	4,912,950.00	-87,050.00	4.637	4.745
3135G0VQ3	FNMA 3YrNc6MoB	09/26/2016	.650	.650	5,000						

# Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	5,000,000.00	5,000,000.00	98.839000	4,941,950.00	-58,050.00	3.277	3.323
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	98.839000	9,883,900.00	-116,100.00	3.277	3.323
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	10,000,000.00	10,000,000.00	98.839000	9,883,900.00	-116,100.00	3.277	3.323
3136G1KB4	FNMA 5YrNc1YrB	04/16/2018	.750	.750	5,000,000.00	5,000,000.00	97.868000	4,893,400.00	-106,600.00	4.694	4.797
3135G0WL3	FNMA 3.5YrNc6MoB	10/25/2016	.625	.625	20,000,000.00	20,000,000.00	98.839000	19,767,800.00	-232,200.00	3.277	3.323
3135G0WS8	FNMA 3.5YrNc6MoB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	98.640000	9,864,000.00	-136,000.00	3.334	3.381
3136G1JW0	FNMA 5YrNc1YrB	04/18/2018	.750	.750	5,610,000.00	5,610,000.00	97.751000	5,483,831.10	-126,168.90	4.699	4.803
3135G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	98.640000	9,864,000.00	-136,000.00	3.334	3.381
3135G0WW9	FNMA 3YrNc6MoB	05/20/2016	.520	.520	10,000,000.00	10,000,000.00	99.177000	9,917,700.00	-82,300.00	2.862	2.890
3136G1KW8	FNMA 5YrNc6MoB	05/08/2018	.800	.800	5,000,000.00	5,000,000.00	97.881000	4,894,050.00	-105,950.00	4.752	4.858
3136G14F3	FNMA 3.5YrNc6MoB	12/27/2016	.680	.665	12,000,000.00	12,006,600.00	98.594000	11,831,280.00	-175,320.00	3.445	3.496
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	98.640000	4,932,000.00	-68,000.00	3.334	3.381
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	98.640000	4,932,000.00	-68,000.00	3.334	3.381
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	98.640000	4,932,000.00	-68,000.00	3.334	3.381
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	98.640000	9,864,000.00	-136,000.00	3.334	3.381
3135G0WS8	FNMA 3.5YrNc1YrE	11/15/2016	.600	.600	5,000,000.00	5,000,000.00	98.640000	4,932,000.00	-68,000.00	3.334	3.381
3136G1KJ7	FNMA 5YrNc6MoB	04/30/2018	.750	.750	5,000,000.00	5,000,000.00	97.523000	4,876,150.00	-123,850.00	4.732	4.836
3136G1KW8	FNMA 5YrNc6MoB	05/08/2018	.800	.800	21,750,000.00	21,750,000.00	97.881000	21,289,117.50	-460,882.50	4.748	4.858
3136G1L14	FNMA 3.5YrNc1YrB	11/28/2016	.500	.512	10,000,000.00	9,996,000.00	98.432000	9,843,200.00	-152,800.00	3.376	3.416
3135G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.600	3,635,000.00	3,635,000.00	98.640000	3,585,564.00	-49,436.00	3.334	3.381
3135G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.604	10,000,000.00	9,998,500.00	98.640000	9,864,000.00	-134,500.00	3.334	3.381
3135G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	98.640000	9,864,000.00	-136,000.00	3.334	3.381
			.708	.697	1,111,027,000.00	1,111,351,483.08	99.037429	1,100,332,576.20	-11,018,906.88	3.114	3.170
<b>FHBL DISC NOTES</b>											
313385YE0	FHBL DISC NOTE	06/17/2014	.180	.180	27,000,000.00	26,951,805.00	99.854000	26,960,580.00	8,775.00	.962	.964
313385MD5	FHBL DISC NOTE	09/25/2013	.100	.100	36,000,000.00	35,991,000.00	99.990444	35,996,559.84	5,559.84	.238	.238
313385MD5	FHBL DISC NOTE	09/25/2013	.100	.100	18,000,000.00	17,995,500.00	99.990444	17,998,279.92	2,779.92	.238	.238
313385LW4	FHBL DISC NOTE	09/18/2013	.100	.100	10,000,000.00	9,997,694.44	99.991222	9,999,122.20	1,427.76	.219	.219
			.124	.124	91,000,000.00	90,935,999.44	99.950046	90,954,541.96	18,542.52	.451	.451
<b>FHBL BONDS</b>											
313370TA6	FHBL 3Yr	08/28/2013	.875	.851	5,000,000.00	5,003,500.00	100.116000	5,005,800.00	2,300.00	.161	.162
313370TB4	FHBL 3Yr	07/29/2013	.850	.840	5,000,000.00	5,001,442.61	100.055000	5,002,750.00	1,307.39	.079	.079
313371UC8	FHBL 3.2Yr	12/27/2013	.875	.934	10,000,000.00	9,982,000.00	100.354000	10,035,400.00	53,400.00	.491	.493
313372KE3	FHBL 4Yr	02/04/2015	.213	.213	15,000,000.00	15,000,000.00	100.008000	15,001,200.00	1,200.00	1.590	1.600
3133XWVK0	FHBL 3Yr	03/14/2014	2.375	1.404	5,000,000.00	5,140,200.00	101.519000	5,075,950.00	-64,250.00	.695	.704
3133736H0	FHBL 2.5Yr	09/26/2013	1.000	1.000	5,000,000.00	5,000,000.00	100.203000	5,010,150.00	10,150.00	.240	.241
313373CZ3	FHBL 3Yr	05/27/2014	1.500	1.500	5,000,000.00	5,000,000.00	101.157000	5,057,850.00	57,850.00	.898	.907
313373F98	FHBL 2.25Yr	08/15/2013	1.000	1.000	7,500,000.00	7,500,000.00	100.105000	7,507,875.00	7,875.00	.125	.126
313373S37	FHBL 2.25Yr	08/28/2013	.750	.671	5,000,000.00	5,008,850.00	100.096000	5,004,800.00	-4,050.00	.161	.162
313374FU9	FHBL 3Yr	07/07/2014	.910	.910	10,000,000.00	10,000,000.00	100.686000	10,068,600.00	68,600.00	1.008	1.019
313374Y61	FHBL 2Yr	08/28/2013	.500	.567	10,000,000.00	9,986,100.00	100.057000	10,005,700.00	19,600.00	.161	.162
313376A47	FHBL 2Yr	11/29/2013	.450	.470	5,000,000.00	4,997,944.55	100.127000	5,006,350.00	8,405.45	.415	.416
313376J55	FHBL 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	.025	.025
313376J55	FHBL 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	.025	.025
313376J55	FHBL 1.5Yr	07/09/2013	.375	.350	10,085,000.00	10,088,810.82	100.005000	10,085,504.25	-3,306.57	.025	.025
313376UF0	FHBL 2Yr	01/29/2014	.375	.375	5,000,000.00	5,000,000.00	100.010000	5,005,050.00	5,050.00	.579	.584
313376VB8	FHBL 2Yr	07/30/2013	.250	.268	5,000,000.00	4,998,690.00	100.009000	5,000,450.00	1,760.00	.082	.082
313376UY9	FHBL 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.010000	5,000,500.00	500.00	.098	.099
313376VB8	FHBL 1.5Yr	07/30/2013	.250	.288	5,000,000.00	4,997,191.10	100.009000	5,000,450.00	3,258.90	.082	.082
313376UY9	FHBL 1.5Yr	08/05/2013	.250	.285	5,000,000.00	4,997,372.74	100.010000	5,000,500.00	3,127.26	.098	.099
313376UY9	FHBL 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.010000	5,000,500.00	500.00	.098	.099
3133784T5	FHBL 1.5Yr	08/09/2013	.250	.250	5,000,000.00	5,000,000.00	100.012000	5,000,600.00	600.00	.109	.110
313376VB8	FHBL 1.5Yr	07/30/2013	.250	.266	5,000,000.00	4,998,800.00	100.009000	5,000,450.00	1,650.00	.082	.082
313378AC5	FHBL 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.223000	5,011,150.00	11,150.00	1.882	1.893
313378ED9	FHBL 1.5Yr	09/09/2013	.310	.310	10,000,000.00	10,000,000.00	100.032000	10,003,200.00	3,200.00	.194	.195
3133783D1	FHBL 2YrNc	02/13/2014	.300	.379	5,000,000.00	4,992,300.00	100.058000	5,002,900.00	10,600.00	.618	.625
313378H79	FHBL 1.5Yr	09/09/2013	.300	.300	5,000,000.00	5,000,000.00	100.030000	5,001,500.00	1,500.00	.194	.195
313376ZQ1	FHBL 3Yr	03/13/2015	.375	.551	5,000,000.00	4,973,550.00	100.047000	5,002,350.00	28,800.00	1.692	1.701
313378ED9	FHBL 1.5Yr	09/09/2013	.310	.291	5,000,000.00	5,001,450.00	100.032000	5,001,600.00	150.00	.194	.195
313376ZQ1	FHBL 3Yr	03/13/2015	.375	.689	5,000,000.00	4,953,525.00	100.047000	5,002,350.00	48,825.00	1.691	1.701
313378LW9	FHBL 1.5Yr	09/12/2013	.280	.348	5,000,000.00	4,994,950.00	100.028000	5,001,400.00	6,450.00	.202	.203
313378FY2	FHBL 2.25Yr	05/30/2014	.375	.468	5,000,000.00	4,990,014.15	100.141000	5,007,050.00	17,035.85	.914	.915
313378T18	FHBL 1.5Yr	10/09/2013	.400	.400	15,000,000.00	15,000,000.00	100.071000	15,010,650.00	10,650.00	.276	.277
313378U58	FHBL 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.600000	15,090,000.00	90,000.00	1.828	1.844
313378YL9	FHBL 1.5Yr	10/11/2013	.350	.350	5,000,000.00	5,000,000.00	100.058000	5,002,900.00	2,900.00	.282	.282
313378YX3	FHBL 1.5Yr	10/15/2013	.350	.350	5,000,000.00	5,000,000.00	100.061000	5,003,050.00	3,050.00	.292	.293
313378LH2	FHBL 1.5Yr	09/16/2013	.280	.310	5,000,000.00	4,997,850.00	100.029000	5,001,450.00	3,600.00	.213	.214
313378XS5	FHBL 3YrNc2YrE	04/30/2015	.650	.650	5,000,000.00	5,000,000.00	100.351000	5,017,550.00	17,550.00	1.818	1.833
313379AK5	FHBL 2Yr	04/30/2014	.340	.340	5,000,000.00	5,000,000.00	100.099000	5,004,950.00	4,950.00	.831	.833
3133796L8	FHBL 1.5Yr	12/03/2013	.290	.290	10,000,000.00	10,000,000.00	100.063000	10,006,300.00	6,300.00	.426	.427
3133796L8	FHBL 18Mo	12/03/2013	.290	.300	5,000,000.00	4,999,250.00	100.063000	5,003,150.00	3,900.00	.426	.427
313379FL8	FHBL 2Yr	05/19/2014	.350	.350							



# 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
313380W52	FHLB 10Mo	10/01/2013	.125	.177	9,000,000.00	8,996,202.00	99.996000	8,999,640.00	3,438.00	.254	.255
3133805Q6	FHLB 1.5 Yr	01/23/2014	.260	.193	20,000,000.00	20,014,720.00	100.037000	20,007,400.00	-7,320.00	.563	.567
3133803M7	FHLB 1.5Yr	01/23/2014	.300	.193	15,000,000.00	15,017,550.00	100.049000	15,007,350.00	-10,200.00	.563	.567
313381NB7	FHLB 1Yr	01/02/2014	.180	.193	10,000,000.00	9,998,740.00	100.011000	10,001,100.00	2,360.00	.505	.510
3133805Q6	FHLB 1.5Yr	01/23/2014	.260	.203	25,000,000.00	25,015,200.00	100.037000	25,009,250.00	-5,950.00	.563	.567
313381NB7	FHLB 1Yr	01/02/2014	.180	.193	15,000,000.00	14,998,110.00	100.011000	15,001,650.00	3,540.00	.505	.510
313381NB7	FHLB 1Yr	01/02/2014	.180	.193	15,000,000.00	14,998,050.00	100.011000	15,001,650.00	3,600.00	.505	.510
313381SV8	FHLB 3YrNc6MoB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	99.521000	4,976,050.00	-23,950.00	2.556	2.584
313381YP4	FHLB 2Yr	02/20/2015	.250	.293	5,000,000.00	4,995,550.00	99.859000	4,992,950.00	-2,600.00	1.633	1.644
313381VK8	FHLB 3.5YrNc6MoB	07/29/2016	.575	.636	5,000,000.00	4,989,500.00	99.293000	4,964,650.00	-24,850.00	3.041	3.082
313382V3	FHLB 1Yr	02/07/2014	.125	.177	15,000,000.00	14,992,155.00	99.983000	14,997,450.00	5,295.00	.602	.608
313381XU4	FHLB 5YrNc3MoB	02/13/2018	.500	.500	7,350,000.00	7,350,000.00	98.295000	7,224,682.50	-125,317.50	4.561	4.627
313382BT9	FHLB 1Yr	02/14/2014	.125	.187	10,000,000.00	9,993,760.00	99.950000	9,995,000.00	1,240.00	.621	.627
313381PS8	FHLB 1Yr	01/07/2014	.180	.182	18,000,000.00	17,999,640.00	100.007000	18,001,260.00	1,620.00	.519	.523
313382BT9	FHLB 1Yr	02/14/2014	.125	.187	15,000,000.00	14,990,820.00	99.950000	14,992,500.00	1,680.00	.621	.627
313382BT9	FHLB 1Yr	02/14/2014	.125	.185	10,000,000.00	9,994,100.00	99.950000	9,995,000.00	900.00	.621	.627
313382DF7	FHLB 1Yr	02/25/2014	.125	.194	5,000,000.00	4,996,625.00	99.945000	4,997,250.00	625.00	.652	.658
313382EC3	FHLB 1Yr	03/06/2014	.180	.188	5,000,000.00	4,999,600.00	99.979000	4,998,950.00	-650.00	.682	.682
313382EG4	FHLB 1Yr	03/05/2014	.180	.193	10,000,000.00	9,998,750.00	99.980000	9,998,000.00	-750.00	.679	.679
313382FU2	FHLB 9Mo	12/11/2013	.160	.163	5,000,000.00	4,999,890.00	100.007000	5,000,350.00	460.00	.449	.449
313382DF7	FHLB 1Yr	02/25/2014	.125	.179	25,000,000.00	24,987,000.00	99.945000	24,986,250.00	-750.00	.652	.658
313382PH0	FHLB 5YrNc6MoB	03/25/2018	.800	.800	10,000,000.00	10,000,000.00	98.098000	9,809,800.00	-190,200.00	4.712	4.822
313382PP2	FHLB 5YrNc3MoB	04/25/2018	.850	.850	8,350,000.00	8,350,000.00	97.757000	8,162,709.50	-187,290.50	4.705	4.822
313382NP4	FHLB 13Mo	05/16/2014	.205	.205	25,000,000.00	25,000,000.00	99.987000	24,996,750.00	-3,250.00	.876	.877
313382LE1	FHLB 3.5YrNc3MoB	10/11/2016	.625	.625	9,400,000.00	9,400,000.00	99.072000	9,312,768.00	-87,232.00	3.238	3.285
313382SL8	FHLB 3.5YrNc3MoB	10/24/2016	.550	.550	10,000,000.00	10,000,000.00	98.763000	9,876,300.00	-123,700.00	3.279	3.321
3133805S7	FHLB 4YrNc3MoA	10/11/2016	.700	.700	4,285,714.00	4,285,714.00	99.086000	4,246,542.57	-39,171.43	3.233	3.285
313382Y31	FHLB 5YrNc6MoB	05/21/2018	.750	.750	12,000,000.00	12,000,000.00	97.286000	11,674,320.00	-325,680.00	4.790	4.893
313383M1	FHLB 5YrNc3MoB	05/23/2018	.750	.750	10,000,000.00	10,000,000.00	96.900000	9,690,000.00	-310,000.00	4.796	4.899
313383J8	FHLB 5YrNc6MoB	05/25/2018	.750	.750	10,000,000.00	10,000,000.00	97.254000	9,725,400.00	-274,600.00	4.802	4.904
313383M0	FHLB 5YrNc6MoB	05/29/2018	.750	.750	5,000,000.00	5,000,000.00	97.316000	4,865,800.00	-134,200.00	4.813	4.915
313383N6	FHLB 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	97.405000	9,740,500.00	-259,500.00	4.842	4.953
313383N6	FHLB 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	97.405000	9,740,500.00	-259,500.00	4.842	4.953
313383AC5	FHLB 1YrNc1MoB	06/12/2014	.200	.200	25,000,000.00	25,000,000.00	99.975000	24,993,750.00	-6,250.00	.949	.951
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	98.449000	4,922,450.00	-77,550.00	4.851	4.973
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	98.449000	4,922,450.00	-77,550.00	4.851	4.973
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	98.449000	4,922,450.00	-77,550.00	4.851	4.973
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	10,000,000.00	10,000,000.00	98.449000	9,844,900.00	-155,100.00	4.851	4.973
313383EM9	FHLB 5YrNc6MoB	06/20/2018	.908	.908	5,000,000.00	4,998,000.00	97.742000	4,887,100.00	-110,900.00	4.851	4.975
313383EN7	FHLB 5YrNc3MoB	06/20/2018	1.000	1.000	13,000,000.00	13,000,000.00	97.362000	12,657,060.00	-342,940.00	4.838	4.975
313383EP2	FHLB 5YrNc3MoB	06/20/2018	1.250	1.250	10,000,000.00	10,000,000.00	97.736000	9,773,600.00	-226,400.00	4.805	4.975
313383G62	FHLB 3.5YrNc1MoB	12/19/2016	.750	.750	5,000,000.00	5,000,000.00	98.869000	4,943,450.00	-56,550.00	3.418	3.474
313383G62	FHLB 3.5YrNc1MoB	12/19/2016	.750	.750	10,000,000.00	10,000,000.00	98.869000	9,886,900.00	-113,100.00	3.418	3.474
313383HH7	FHLB 3.5YrNc1YrB	12/27/2016	.700	.700	10,000,000.00	10,000,000.00	99.037000	9,903,700.00	-96,300.00	3.443	3.496
313383BX8	FHLB 1Yr	05/20/2014	.125	.167	25,000,000.00	24,989,950.00	99.916000	24,979,000.00	-10,950.00	.888	.888
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	98.416000	4,920,800.00	-79,200.00	4.824	4.995
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	98.416000	4,920,800.00	-79,200.00	4.824	4.995
313383KP5	FHLB 1Yr	06/30/2014	.160	.172	25,000,000.00	24,996,750.00	99.929000	24,982,250.00	-14,500.00	.999	1.000
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	98.416000	4,920,800.00	-79,200.00	4.824	4.995
313383MM0	FHLB 1Yr	06/20/2014	.125	.175	25,000,000.00	24,987,775.00	99.901000	24,975,250.00	-12,525.00	.971	.973
313383NV9	FHLB 1Yr	06/26/2014	.190	.205	50,000,000.00	49,992,500.00	99.961000	49,980,500.00	-12,000.00	.987	.989
313383NR8	FHLB 11Mo	05/01/2014	.150	.182	25,000,000.00	24,993,150.00	99.942000	24,985,500.00	-7,650.00	.835	.836
			.408	.412	1,045,970,714.00	1,045,926,097.97	99.643688	1,042,243,791.82	-3,682,306.15	1.405	1.428

### FFCB DISC NOTES

313313LA4	FFCB DISC NOTE	08/29/2013	.190	.190	10,000,000.00	9,981,105.56	99.995000	9,999,500.00	18,394.44	.164	.164
313313NK0	FFCB DISC NOTE	10/25/2013	.130	.130	25,000,000.00	24,981,312.50	99.984000	24,996,000.00	14,687.50	.320	.321
			.147	.147	35,000,000.00	34,962,418.06	99.987143	34,995,500.00	33,081.94	.275	.276

### FFCB BONDS

31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	100.550000	5,027,500.00	27,500.00	.479	.482
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	100.550000	5,027,500.00	27,500.00	.479	.482
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.184	5,000,000.00	5,015,550.00	100.550000	5,027,500.00	11,950.00	.479	.482
31331KET3	FFCB 2.5Yr	09/23/2013	.980	1.029	10,000,000.00	9,988,000.00	100.191000	10,019,100.00	31,100.00	.232	.233
31331KHV5	FFCB 5Yr	04/20/2016	.262	.279	10,000,000.00	9,995,000.00	100.156000	10,015,600.00	20,600.00	2.794	2.808
31331KPD6	FFCB 2.5Yr	11/20/2013	.625	.700	5,000,000.00	4,991,100.00	100.187000	5,009,350.00	18,250.00	.390	.392
31331KZJ2	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	9,990,100.00	100.048000	10,004,800.00	14,700.00	.232	.233
31331KB82	FFCB 2Yr	10/03/2013	.350	.400	5,000,000.00	4,995,050.00	100.054000	5,002,700.00	7,650.00	.260	.260
31331K5K2	FFCB 2Yr	01/03/2014	.400	.420	6,000,000.00	5,997,600.00	100.121000	6,007,260.00	9,660.00	.506	.512
3133EAFP6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.177000	5,008,850.00	20,420.00	1.698	1.710
3133EALT3	FFCB 1.5Yr	11/18/2013	.300	.300	5,000,000.00	5,000,000.00	100.061000	5,003,050.00	3,050.00	.385	.386
3133EAKT4	FFCB 1.75Yr	12/23/2013	.300	.302	10,000,000.00	9,999,600.00	100.072000	10,007,200.00	7,600.00	.481	.482
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.094000	5,004			

# 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
3133ECNW0	FFCB 1.25Yr	08/08/2014	.170	.193	15,000,000.00	14,995,907.55	99.902000	14,985,300.00	-10,607.55	1.104	1.107
3133ECV7	FFCB 1Yr	06/24/2014	.150	.172	25,000,000.00	24,994,500.00	100.080000	25,020,000.00	25,500.00	.982	.984
3133ECFD1	FFCB 1.25Yr	05/13/2014	.200	.192	5,350,000.00	5,350,358.45	99.983000	5,349,090.50	-1,267.95	.868	.868
			.298	.316	386,345,000.00	386,214,888.25	99.998667	386,339,850.80	124,962.55	1.031	1.034
<b>FMAC DISC NOTES</b>											
31315LWV6	FAMCA DISC NOTE	05/15/2014	.180	.180	25,000,000.00	24,959,750.00	99.876000	24,969,000.00	9,250.00	.872	.874
			.180	.180	25,000,000.00	24,959,750.00	99.876000	24,969,000.00	9,250.00	.872	.874
<b>FARMER MAC</b>											
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	99.914000	9,991,400.00	2,400.00	1.986	2.005
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.495	5,000,000.00	4,996,250.00	99.756000	4,987,800.00	-8,450.00	2.219	2.238
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.487	2,568,000.00	2,566,716.00	99.756000	2,561,734.08	-4,981.92	2.219	2.238
31315PYX1	FAMCA 1.25 Yr	02/19/2014	.250	.265	5,000,000.00	4,999,050.00	100.027000	5,001,350.00	2,300.00	.635	.641
31315PWS4	FAMCA 2Yr	01/23/2015	.320	.320	5,000,000.00	5,000,000.00	99.909000	4,995,450.00	-4,550.00	1.557	1.567
31315PXL8	FAMCA 1Yr	01/25/2014	.190	.190	25,000,000.00	25,000,000.00	99.997000	24,999,250.00	-750.00	.568	.573
31315PYL7	FAMCA 15Mo	04/25/2014	.220	.220	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	.818	.819
31315PYE3	FAMCA 1Yr	01/24/2014	.200	.200	10,000,000.00	10,000,000.00	100.003000	10,000,300.00	300.00	.566	.570
31315PYY9	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	99.392000	4,969,600.00	-30,400.00	2.556	2.581
31315PRT8	FAMCA 5YrNc6MoB	04/03/2018	.750	.750	10,000,000.00	10,000,000.00	98.260000	9,826,000.00	-174,000.00	4.658	4.762
31315PTM1	FAMCA 1.25Yr	06/10/2014	.220	.220	25,000,000.00	25,000,000.00	99.996000	24,999,000.00	-1,000.00	.943	.945
31315PTZ2	FAMCA 1.25Yr	06/10/2014	.220	.220	20,000,000.00	20,000,000.00	99.996000	19,999,200.00	-800.00	.943	.945
31315PA74	FAMCA 15Mo	08/11/2014	.200	.213	25,000,000.00	24,995,975.00	99.932000	24,983,000.00	-12,975.00	1.112	1.115
			.288	.293	157,568,000.00	157,546,991.00	99.838917	157,314,184.08	-232,806.92	1.299	1.311
<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	.828	.836
68608UNX0	OREGON STATE	11/01/2013	.480	.480	3,595,000.00	3,595,000.00	100.000000	3,595,000.00	0.00	.339	.340
20772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	.789	.792
20772JEE8	CONNECTICUT ST	04/15/2015	.672	.672	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	1.776	1.792
8827226W6	TEXAS ST GO	04/01/2014	.300	.300	18,105,000.00	18,105,000.00	100.000000	18,105,000.00	0.00	.751	.753
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	2.847	2.877
			.460	.460	39,770,000.00	39,770,000.00	100.000000	39,770,000.00	0.00	1.407	1.419
<b>COMM PAPER</b>											
36959HU96	GE CAPITAL CORP	07/09/2013	.180	.180	40,000,000.00	39,976,000.00	99.996222	39,998,488.80	22,488.80	.025	.025
36959HVM6	GE CAPITAL CORP	08/21/2013	.180	.180	25,000,000.00	24,980,625.00	99.975917	24,993,979.25	13,354.25	.142	.142
19121AUN9	COCA-COLA CO	07/22/2013	.120	.120	50,000,000.00	49,985,000.00	99.990083	49,995,041.50	10,041.50	.060	.060
93114EUW5	WAL-MART STORES INC	07/30/2013	.100	.100	50,000,000.00	49,987,500.00	99.986306	49,993,153.00	5,653.00	.082	.082
19121AUP4	COCA COLA CO	07/23/2013	.120	.120	30,000,000.00	29,991,500.00	99.989611	29,996,883.30	5,383.30	.063	.063
19121AV65	COCA-COLA CO	08/06/2013	.120	.120	20,000,000.00	19,994,000.00	99.983000	19,996,600.00	2,600.00	.101	.101
19121AV65	COCA-COLA CO	08/06/2013	.120	.120	25,000,000.00	24,992,500.00	99.983000	24,995,750.00	3,250.00	.101	.101
			.132	.132	240,000,000.00	239,907,125.00	99.987457	239,969,895.85	62,770.85	.075	.075
<b>NCDS</b>											
89112W3G0	TORONTO DOMINION	08/29/2013	.160	.160	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.164	.164
89112W5M5	TORONTO DOMINION	07/15/2013	.140	.140	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.041	.041
89112TAC8	TORONTO DOMINION	09/26/2013	.140	.140	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.241	.241
			.148	.148	125,000,000.00	125,000,000.00	100.000000	125,000,000.00	0.00	.170	.170
	<b>Total Fund</b>		.393	.389	4,969,890,714.00	4,969,751,125.22	99.705911	4,955,274,812.46	-14,476,312.76	1.388	1.408
	<b>Grand Total</b>		.393	.389	4,969,890,714.00	4,969,751,125.22	99.705911	4,955,274,812.46	-14,476,312.76	1.388	1.408

# 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-	0.80%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	12.38%
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	69.43%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	4.83%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	2.52%
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	1.09%
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.	6.34%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	2.62%

<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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