



County of Riverside

December 2014

Treasurer's Pooled Investment Fund

"An Oil Soaked Black Swan"

As discussed in our last quarterly commentary, one of the potential black swans we were watching just crash landed in a pool of crude oil; it was on our list along with Ebola, terrorism, and the anemic European economy. We did not, however, expect along with the rest of the financial community to see the swift and enormous price collapse in oil coming. The great news here is that for every dollar decline in gas prices it adds over \$100 billion dollars in savings for the fuel consuming public, creating a tailwind for U.S. economic growth, and higher GDP.

Supply, declining demand, U.S. dollar strength, OPEC (particularly Saudi) reluctance to cut production as well as investor sentiment shifting away from oil are all at play in this massive shift in prices. Oil has dropped over 40% from about \$90 in September to about \$53 at the end of December with further price drops likely, making this event one of the largest oil price declines in history.

Bond investors like the TPIF should now focus on how the collapse in oil prices will impact both the bond market and interest rates, as well as the concern that deflation will outweigh the potential economic benefits that lower oil prices will bring. As of this writing, it feels as if market jitters and fears of deflation are competing with the headlines for economic growth.

The down side to cheaper oil is many investments in oil and gas production made here in the USA had the expectation of being priced much higher than it is now. This could slow in-

vestments being made in the energy sector and cause defaults in the high yield bond market with a spillover into the equity markets. Over time it could harm domestic production with wells being idled, forgoing new drilling permits, and, cutting jobs. The million dollar questions are how low will crude oil go and for how long will it stay there? Will cheaper energy prices spur the economy enough to offset sliding oil prices and the trail of wreckage in the oil patch? Only time will tell.

Thanks to cheaper energy costs (as well as a decline in many other commodities), the FED thinks inflation will end up around 1.3% next year according to projections released on December 17th, and will not return to 2%, which had been the previous target. As a result, rates could rise slower and/or later than expected. The Fed has stated it would be "patient" about tightening. Chairwoman Yellen told reporters that she would like to see unemployment fall further and wages rise with the expectation that this might create more economic growth. For now we will continue to watch 2015 for what promises to bring heightened volatility and will invest accordingly. Happy New Year!

Don Kent

Treasurer-Tax Collector

Capital Markets Team

Don Kent

Treasurer-Tax Collector

Jon Christensen

Asst. Treasurer-Tax Collector

Giovane Pizano

Investment Manager

Icela Licea

Asst. Investment Manager

Investment Objectives

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

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

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yrs to Maturity	Modified Duration
December	5,895,845,894.96	5,899,853,397.68	(4,007,502.72)	(0.07)	0.43	1.24	1.21
November	4,813,034,831.17	4,811,717,725.40	1,317,105.77	0.03	0.46	1.42	1.39
October	4,619,489,691.81	4,619,977,432.54	(487,740.73)	(0.01)	0.44	1.35	1.32
September	4,685,137,882.96	4,689,709,358.81	(4,571,475.85)	(0.10)	0.44	1.33	1.30
August	4,738,289,860.85	4,739,621,367.03	(1,331,506.18)	(0.03)	0.42	1.33	1.30
July	4,857,243,067.51	4,862,988,659.53	(5,745,592.02)	(0.12)	0.41	1.3	1.28

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
12/05/2014	Non-Farm Payrolls M/M change: Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	230,000	321,000
12/05/2014	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	5.8%	5.8%
12/23/2014	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	0.3%	-0.7%
12/23/2014	Real Gross Domestic Product - Q/Q change: The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	4.3%	5.0%
12/30/2014	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	93.9	92.6
12/05/2014	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	0.0%	-0.7%
12/17/2014	Consumer Price Index - M/M change: The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	-0.1%	-0.3%

Stock Indices

	Value	Change
Dow Jones (DJIA)	\$ 17,823.07	\$ (5.17)
S&P 500 Index	\$ 2,058.90	\$ (8.66)
NASDAQ (NDX)	\$ 4,236.27	\$ (101.48)

Commodities

	Value	Change
Nymex Crude	\$ 53.27	\$ (12.88)
Gold (USD/OZ)	\$ 1,184.86	\$ 17.45

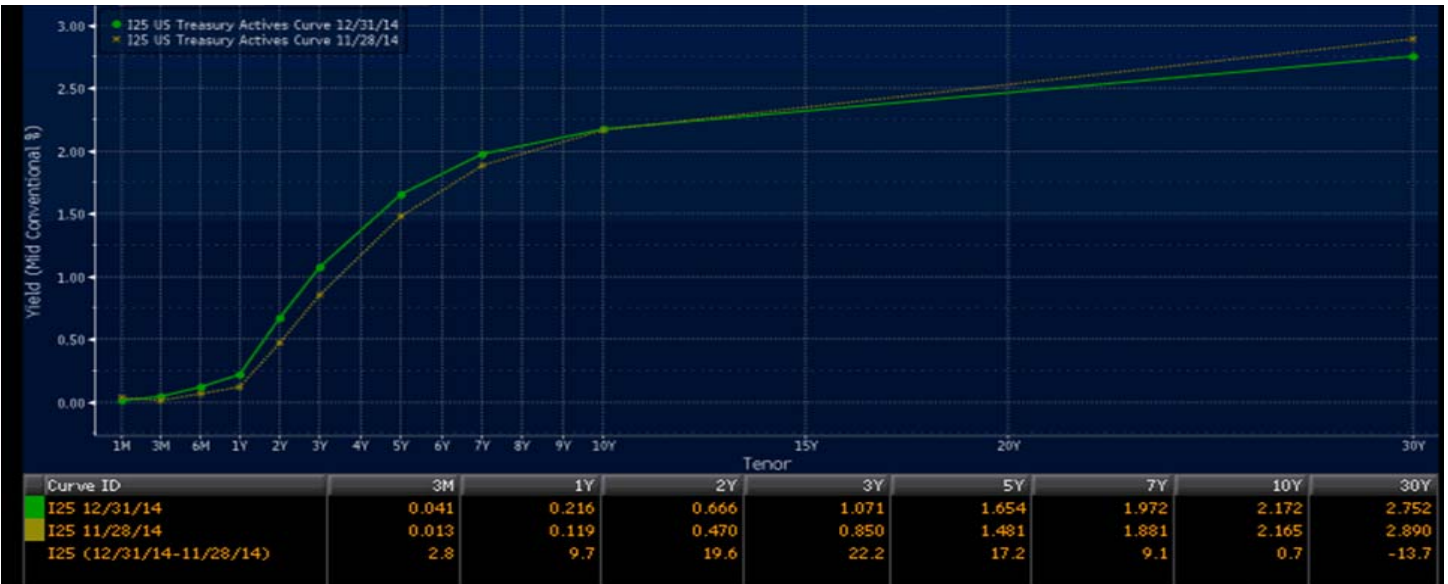
Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Fed Move	Probability for FOMC Dates:	
	01/28/2015	03/18/2015
Decrease to 0.00%	52.0%	49.9%
Increase to 0.25%	48.0%	48.2%
Increase to 0.50%	0.0%	1.9%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

FOMC Meeting Schedule

Release	%	Risk Assessment
29-Oct	0-.25%	Growth
17-Dec	0-.25%	Growth

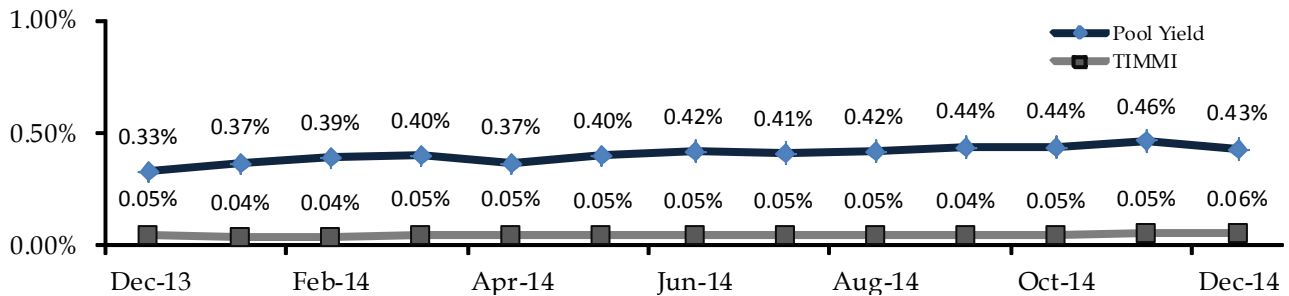
US Treasury Curve (M/M)



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	0.07%
Federated Prime Obligations Fund	POIXX	0.03%
Wells Fargo Advantage Heritage	WFJXX	0.08%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.05%
JP Morgan	CJPXX	0.06%



Cash Flows

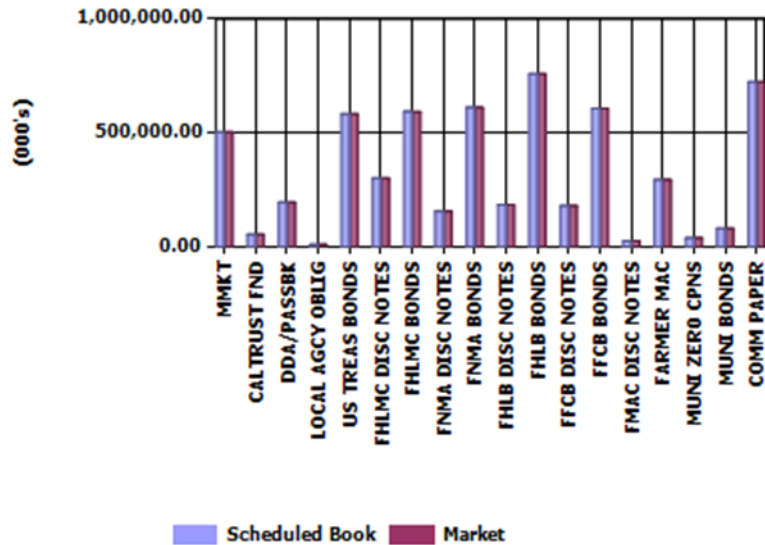
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
01/2015					411.00		
01/2015	650.00	1,289.48	(639.48)	228.48	-	1,306.70	
02/2015	650.00	910.86	(260.86)	260.86	-	296.35	
03/2015	1,000.00	920.00	80.00		80.00	197.00	
04/2015	1,375.00	950.00	425.00		505.00	178.45	
05/2015	520.00	1,185.89	(665.89)	160.89	-	594.15	
06/2015	750.00	1,220.61	(470.61)	470.61	-	443.02	
07/2015	1,100.00	1,050.00	50.00		50.00	90.06	
08/2015	725.00	850.00	(125.00)	75.00	-	197.34	
09/2015	800.00	1,000.00	(200.00)	200.00	-	10.00	
10/2015	975.00	1,150.00	(175.00)	175.00	-	88.16	
11/2015	1,150.00	900.00	250.00		250.00	0.00	
12/2015	1,900.00	975.00	925.00		1,175.00	125.00	
TOTALS	11,595.00	12,401.84	(806.84)	1,570.84	2,471.00	3,526.23	4,329.01
				26.63%		59.77%	73.37%

* All values reported in millions (\$).

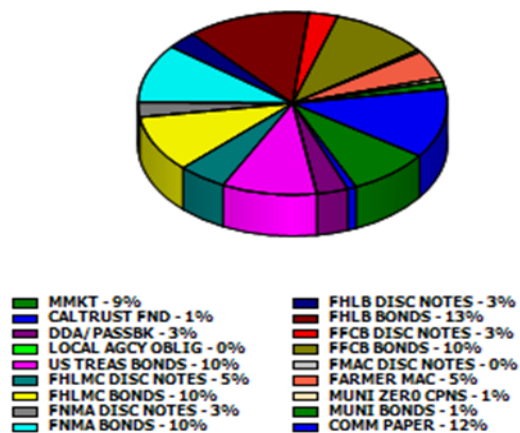
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	505,000.00	505,000.00	505,000.00	100.00%	0.07%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.39%	.003	.003
DDA/PASSBK	195,000.00	195,000.00	195,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY OBLIG	395.00	395.00	395.00	100.00%	0.96%	5.460	5.460
US TREAS BONDS	585,000.00	584,885.55	584,298.10	99.90%	0.42%	1.411	1.411
FHLMC DISC NOTES	301,571.00	301,380.40	301,458.88	100.03%	0.10%	.385	.385
FHLMC BONDS	593,848.00	593,809.07	593,370.78	99.93%	1.11%	1.424	3.081
FNMA DISC NOTES	156,057.00	155,978.28	156,008.26	100.02%	0.10%	.341	.341
FNMA BONDS	613,699.00	613,445.48	611,550.85	99.69%	0.73%	2.464	2.470
FHLB DISC NOTES	185,100.00	184,968.80	185,043.77	100.04%	0.14%	.431	.431
FHLB BONDS	761,025.71	761,008.11	759,834.58	99.85%	0.69%	1.500	2.113
FFCB DISC NOTES	180,061.00	179,958.88	179,987.41	100.02%	0.10%	.425	.425
FFCB BONDS	607,220.00	607,226.17	607,074.66	99.98%	0.22%	.903	.903
FMAC DISC NOTES	25,000.00	24,974.99	24,991.75	100.07%	0.13%	.359	.359
FARMER MAC	293,850.00	293,831.79	293,703.75	99.96%	0.70%	.527	1.753
MUNI ZERO CPNS	38,450.00	38,432.50	38,435.13	100.01%	0.15%	.266	.266
MUNI BONDS	81,200.00	81,183.59	81,183.59	100.00%	0.27%	.483	.483
COMM PAPER	724,700.00	724,374.78	724,509.38	100.02%	0.14%	.140	.140
Totals (000's):	5,901,176.71	5,899,853.40	5,895,845.89	99.93%	0.42%	.935	1.243

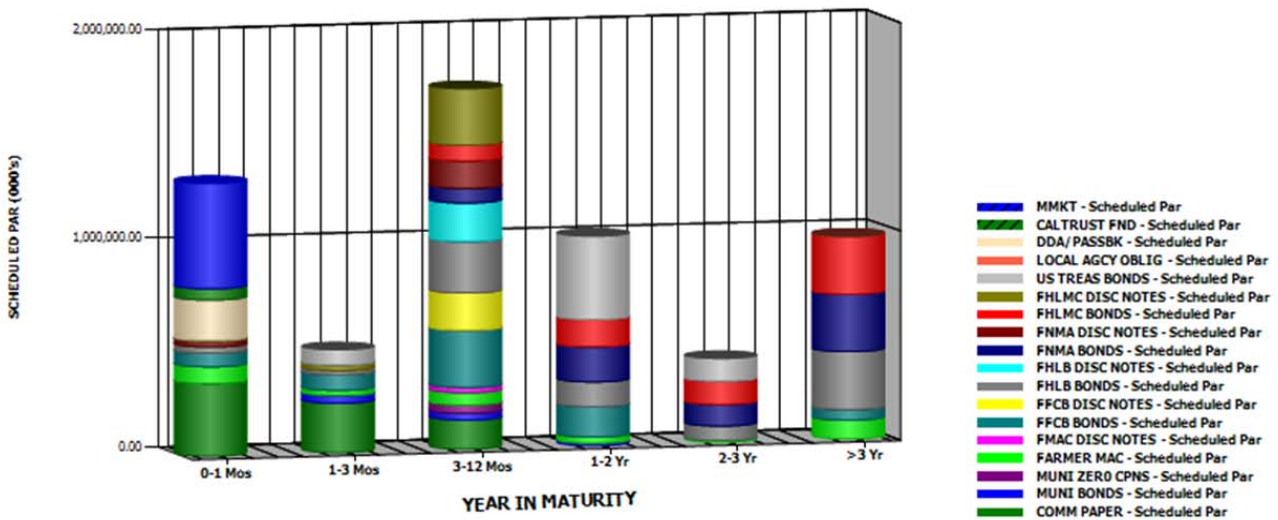


SCHEDULED PAR %



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	505,000.00	-	-	-	-	-	505,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	195,000.00	-	-	-	-	-	195,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	395.00	395.00
US TREAS BONDS	-	75,000.00	-	400,000.00	110,000.00	-	585,000.00
FHLMC DISC NOTES	5,000.00	25,000.00	271,571.00	-	-	-	301,571.00
FHLMC BONDS	-	-	75,000.00	130,625.00	110,705.00	277,518.00	593,848.00
FNMA DISC NOTES	25,000.00	-	131,057.00	-	-	-	156,057.00
FNMA BONDS	-	-	70,000.00	166,887.00	102,752.00	274,060.00	613,699.00
FHLB DISC NOTES	-	-	185,100.00	-	-	-	185,100.00
FHLB BONDS	30,000.00	20,000.00	245,000.00	118,685.71	69,500.00	277,840.00	761,025.71
FFCB DISC NOTES	-	-	180,061.00	-	-	-	180,061.00
FFCB BONDS	65,000.00	75,000.00	272,150.00	145,070.00	-	50,000.00	607,220.00
FMAC DISC NOTES	-	-	25,000.00	-	-	-	25,000.00
FARMER MAC	80,000.00	25,000.00	60,000.00	30,000.00	8,850.00	90,000.00	293,850.00
MUNI ZERO CPNS	-	-	38,450.00	-	-	-	38,450.00
MUNI BONDS	-	36,345.00	32,785.00	12,070.00	-	-	81,200.00
COMM PAPER	347,700.00	237,000.00	140,000.00	-	-	-	724,700.00
Totals (000's):	1,306,700.00	493,345.00	1,726,174.00	1,003,337.71	401,807.00	969,813.00	5,901,176.71
%	22.14%	8.36%	29.25%	17.00%	6.81%	16.43%	
Cumulative %	22.14%	30.50%	59.75%	76.76%	83.57%	100.00%	

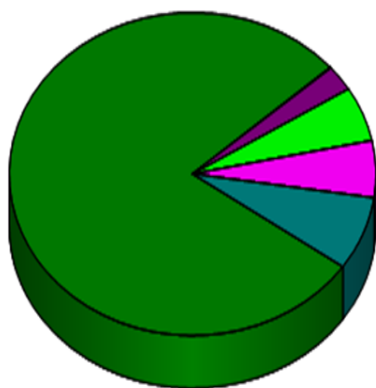


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,650,046.71	4,649,117.83	4,644,989.68	99.91%	0.49%
Aa	5,000.00	4,998.50	4,990.50	99.84%	1.01%
Aa1	152,125.00	152,091.34	152,105.56	100.01%	0.11%
Aa2	324,070.00	323,937.73	323,975.91	100.01%	0.16%
Aa3	335,690.00	335,506.22	335,590.50	100.03%	0.16%
NR	434,245.00	434,201.79	434,193.75	100.00%	0.20%
Totals (000's):	5,901,176.71	5,899,853.40	5,895,845.89	99.93%	0.42%

MOODY'S

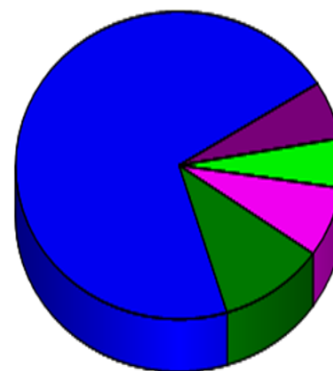
BOOK %



■ Aaa - 79%
 ■ Aa1 - 3%
 ■ Aa3 - 6%
■ Aa - 0%
 ■ Aa2 - 5%
 ■ NR - 7%

S & P

BOOK %



■ AAA - 11%
 ■ AA - 5%
■ AA+ - 71%
 ■ NR - 7%
■ AA - 6%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	621,465.00	621,446.06	621,506.35	100.01%	0.11%
AA+	4,179,801.71	4,178,826.67	4,174,637.90	99.90%	0.54%
AA	359,975.00	359,857.73	359,914.77	100.02%	0.14%
AA-	305,690.00	305,521.15	305,593.12	100.02%	0.16%
NR	434,245.00	434,201.79	434,193.75	100.00%	0.20%
Totals (000's):	5,901,176.71	5,899,853.40	5,895,845.89	99.93%	0.42%



Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
MMKT											
WFJXX	CALTRUST HERITAGE	01/01/2015	.081	.081	150,000,000.00	150,000,000.00	100.000000	150,000,000.00	0.00	.003	.003
FPXX	FIDELITY PRIME	01/01/2015	.076	.076	135,000,000.00	135,000,000.00	100.000000	135,000,000.00	0.00	.003	.003
POIX	FEDERATED PRIME	01/01/2015	.029	.029	65,000,000.00	65,000,000.00	100.000000	65,000,000.00	0.00	.003	.003
MPFXX	MORGAN STANLEY	01/01/2015	.044	.044	70,000,000.00	70,000,000.00	100.000000	70,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	01/01/2015	.067	.067	85,000,000.00	85,000,000.00	100.000000	85,000,000.00	0.00	.003	.003
			.066	.066	505,000,000.00	505,000,000.00	100.000000	505,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM	01/01/2015	.392	.392	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.392	.392	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UB MANAGED RATE	01/01/2015	.081	.081	195,000,000.00	195,000,000.00	100.000000	195,000,000.00	0.00	.003	.003
			.081	.081	195,000,000.00	195,000,000.00	100.000000	195,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUSE	06/15/2020	.955	.955	395,000.00	395,000.00	100.000000	395,000.00	0.00	2.820	5.460
			.955	.955	395,000.00	395,000.00	100.000000	395,000.00	0.00	2.820	5.460
US TREAS BONDS											
912828UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.027000	25,006,750.00	-10,828.13	1.161	1.162
912828SE1	U.S. TREASURY BOND	02/15/2015	.250	.192	25,000,000.00	25,018,554.69	100.019000	25,004,750.00	-13,804.69	1.126	1.126
912828UP3	U.S. TREASURY BOND	02/28/2015	.250	.197	25,000,000.00	25,017,578.13	100.027000	25,006,750.00	-10,828.13	1.161	1.162
912828TM2	U.S. TREASURY BOND	08/31/2017	.625	1.013	5,000,000.00	4,937,109.38	99.470000	4,952,350.00	15,240.62	2.630	2.668
912828TB6	U.S. TREASURY BOND	06/30/2017	.750	.932	5,000,000.00	4,971,875.00	99.625000	4,981,250.00	9,375.00	2.470	2.499
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.225	25,000,000.00	25,047,851.56	100.063000	25,015,750.00	-32,101.56	1.035	1.041
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.237	25,000,000.00	25,043,945.31	100.063000	25,015,750.00	-28,193.31	1.035	1.041
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.184	25,000,000.00	25,057,617.19	100.063000	25,015,750.00	-41,867.19	1.035	1.041
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.324	25,000,000.00	24,971,679.69	99.789000	24,947,250.00	-24,429.69	1.368	1.373
912828FW0	U.S. TREASURY BOND	10/31/2017	.750	.970	25,000,000.00	24,837,890.63	99.203000	24,800,750.00	-37,140.63	2.792	2.836
912828WH9	U.S. TREASURY BOND	05/15/2017	.875	.752	25,000,000.00	25,077,148.44	100.055000	25,013,750.00	-63,398.44	2.342	2.373
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.335	25,000,000.00	24,967,773.44	99.789000	24,947,250.00	-20,523.44	1.368	1.373
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.335	25,000,000.00	24,967,773.44	99.789000	24,947,250.00	-20,523.44	1.368	1.373
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.324	25,000,000.00	24,971,679.69	99.789000	24,947,250.00	-24,429.69	1.368	1.373
912828SC5	U.S. TREASURY BOND	01/31/2017	.875	.641	25,000,000.00	25,129,882.81	100.289000	25,072,250.00	-57,632.81	2.055	2.088
912828F54	U.S. TREASURY BOND	10/15/2017	.875	.951	25,000,000.00	24,945,312.50	99.617000	24,904,250.00	-41,062.50	2.743	2.792
912828B82	U.S. TREASURY BOND	02/29/2016	.250	.238	25,000,000.00	25,003,906.25	99.875000	24,968,750.00	-35,156.25	1.163	1.164
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.292	25,000,000.00	24,984,375.00	99.789000	24,947,250.00	-37,125.00	1.368	1.373
912828G46	U.S. TREASURY BOND	11/30/2016	.500	.528	25,000,000.00	24,986,328.13	99.750000	24,937,500.00	-48,828.13	1.904	1.918
912828G46	U.S. TREASURY BOND	11/30/2016	.500	.528	25,000,000.00	24,986,328.13	99.750000	24,937,500.00	-48,828.13	1.904	1.918
912828G46	U.S. TREASURY BOND	11/30/2016	.500	.641	25,000,000.00	24,930,664.06	99.750000	24,937,500.00	6,835.94	1.903	1.918
912828B41	U.S. TREASURY BOND	01/31/2016	.375	.278	25,000,000.00	25,027,343.75	100.047000	25,011,750.00	-15,593.75	1.079	1.085
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.267	25,000,000.00	25,029,296.88	100.063000	25,015,750.00	-13,546.88	1.035	1.041
912828VC1	U.S. TREASURY BOND	05/15/2016	.250	.418	25,000,000.00	24,941,406.25	99.789000	24,947,250.00	5,843.75	1.367	1.373
912828UG3	U.S. TREASURY BOND	01/15/2016	.375	.320	25,000,000.00	25,014,648.44	100.063000	25,015,750.00	1,101.56	1.034	1.041
			.423	.417	585,000,000.00	584,885,546.92	99.880017	584,298,100.00	-587,446.92	1.398	1.410
FHLMC DISC NOTES											
313396AB9	FHLMC-DISC NOTE	01/02/2015	.100	.100	5,000,000.00	4,996,152.78	100.000000	5,000,000.00	3,847.22	.005	.005
313396HY2	FHLMC-DISC NOTE	07/10/2015	.150	.150	15,000,000.00	14,977,687.50	99.940000	14,991,000.00	13,312.50	.522	.523
313396BJ1	FHLMC-DISC NOTE	02/02/2015	.090	.094	25,000,000.00	24,988,576.39	99.998000	24,999,500.00	10,923.61	.090	.090
313396KP7	FHLMC-DISC NOTE	08/18/2015	.170	.170	20,000,000.00	19,966,377.78	99.916000	19,983,200.00	16,822.22	.629	.630
313396FQ1	FHLMC-DISC NOTE	05/15/2015	.075	.075	25,000,000.00	24,987,604.17	99.976000	24,994,000.00	6,395.83	.369	.370
313396FE8	FHLMC-DISC NOTE	05/05/2015	.075	.075	25,000,000.00	24,988,281.25	99.969000	24,992,250.00	3,968.75	.342	.342
313396FP3	FHLMC-DISC NOTE	05/14/2015	.070	.070	50,000,000.00	49,979,583.33	99.967000	49,983,500.00	3,916.67	.367	.367
313396FE8	FHLMC-DISC NOTE	05/05/2015	.070	.070	25,000,000.00	24,990,229.17	99.969000	24,992,250.00	2,020.83	.342	.342
313396FHH	FHLMC-DISC NOTE	05/08/2015	.070	.070	25,000,000.00	24,990,131.94	99.968000	24,992,250.00	1,868.06	.350	.351
313396GZ0	FHLMC-DISC NOTE	06/17/2015	.105	.105	25,000,000.00	24,984,687.50	99.954000	24,988,500.00	3,812.50	.459	.460
313396GZ0	FHLMC-DISC NOTE	06/17/2015	.105	.105	25,000,000.00	24,985,052.08	99.954000	24,988,500.00	3,447.92	.459	.460
313396GZ0	FHLMC-DISC NOTE	06/17/2015	.105	.105	25,000,000.00	24,985,052.08	99.954000	24,988,500.00	3,447.92	.459	.460
313396GX5	FHLMC-DISC NOTE	06/15/2015	.175	.175	11,571,000.00	11,560,987.87	99.954000	11,565,677.34	4,689.47	.454	.455
			.096	.097	301,571,000.00	301,380,403.84	99.962820	301,458,877.34	78,473.50	.384	.384
FHLMC BONDS											
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	99.761000	9,976,100.00	-15,100.00	1.818	1.838
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.010000	5,000,500.00	500.00	1.069	1.077
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.010000	5,000,500.00	500.00	1.069	1.077
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.010000	5,000,500.00	500.00	1.069	1.077
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.010000	5,000,500.00	500.00	1.069	1.077
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.010000	5,000,500.00	500.00	1.069	1.077
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.507	10,000,000.00	9,998,000.00	100.010000	10,001,000.00	3,000.00	1.069	1.077
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.507	6,000,000.00	5,998,800.00	100.010000	6,000,600.00	1,800.00	1.069	1.077
3134G33R9	FHLMC 3YrNc1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	100.085000	5,004,250.00	4,250.00	1.033	1.041
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	99.761000	4,613,946.25	-15,355.00	1.819	1.838
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.723000	4,986,150.00	-13,850.00	1.688	1.707
3134G36J4	FHLMC 3YrNc3MoB	09/14/2016	.650	.656	5,000,000.00	4,999,000.00	99.723000	4,986,150.00	-12,850.00	1.688	1.707
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	99.723000	4,986,150.00	-13,850.00	1.688	1.707
3134G4MB1	FHLMC 5YrNc6MoB	12/18/2018	1.500	1.500	5,000,000.00	5,000,000.00	100.196000	5,009,800.00	9,800.00	3.832	3.967
3134G4M88	FHLMC 5YrNc6MoB	12/18/2018	1.375	1.375	10,000,000.00	10,000,000.00	100.179000	10,017,900.00	17,900.00	3.843	3.967
3134G4PC6	FHLMC 5YrNc6MoB	12/17/2018	1.375	1.375	5,000,000.00	5,000,000.00	100.171000	5,008,550.00	8,550.00	3.840	3.964
3134G4PC6	FHLMC 5YrNc6MoB	12/17/2018	1.375	1.422	2,675,000.00	2,668,981.25	100.171000	2,679,574.25	10,593.00	3.839	3.964
3134G4QA9	FHLMC 5YrNc6MoB	12/27/2018	1.500</								

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134G5NG6	FHLMC 5YrNc3MoB	11/26/2019	1.750	1.750	10,000,000.00	10,000,000.00	99.793000	9,979,300.00	-20,700.00	4.671	4.907
3134G5PL3	FHLMC 1YrNc6MoB	12/09/2015	.270	.270	25,000,000.00	25,000,000.00	99.889000	24,972,250.00	-27,750.00	.937	.940
3134G5P66	FHLMC 5YrNc3MoB	11/26/2019	1.625	1.625	15,000,000.00	15,000,000.00	99.839000	14,975,850.00	-24,150.00	4.687	4.907
3134G5P33	FHLMC 5YrNc3MoB	11/26/2019	1.750	1.750	10,000,000.00	10,000,000.00	100.070000	10,007,000.00	7,000.00	4.671	4.907
3134G5NY7	FHLMC 2.25YrNc6MoE	02/28/2017	.750	.750	15,000,000.00	15,000,000.00	99.841000	14,976,150.00	-23,850.00	2.140	2.164
3134G5PL3	FHLMC 1YrNc6MoE	12/09/2015	.270	.270	50,000,000.00	50,000,000.00	99.889000	49,944,500.00	-55,500.00	.937	.940
3137EADQ9	FHLMC 1Yr	05/13/2016	.500	.350	25,000,000.00	25,055,500.00	100.035000	25,008,750.00	-46,750.00	1.361	1.367
3134G5NG6	FHLMC 5YrNc3MoB	11/26/2019	1.750	1.750	13,080,000.00	13,080,000.00	99.793000	13,052,924.40	-27,075.60	4.671	4.907
3134G5NB7	FHLMC 5YrNc3MoB	11/20/2019	1.625	1.625	10,000,000.00	10,000,000.00	100.102000	10,010,200.00	10,200.00	4.671	4.890
3134G5NG6	FHLMC 5YrNc3MoB	11/26/2019	1.750	1.750	5,000,000.00	5,000,000.00	99.793000	4,989,650.00	-10,350.00	4.671	4.907
3134G5P33	FHLMC 5YrNc3MoB	11/26/2019	1.750	1.760	10,000,000.00	9,995,000.00	100.070000	10,007,000.00	12,000.00	4.671	4.907
3134G5SR7	FHLMC 5YrNc6MoB	12/24/2019	1.600	1.600	20,000,000.00	20,000,000.00	99.938000	19,987,600.00	-12,400.00	4.768	4.984
3134G4WC8	FHLMC 3YrNc2MoB	05/27/2016	.500	.527	15,000,000.00	14,994,000.00	100.021000	15,003,150.00	9,150.00	1.398	1.405
3134G5SB2	FHLMC 2YrNc3MoB	12/19/2016	.750	.790	15,000,000.00	14,988,000.00	99.741000	14,961,150.00	-26,850.00	1.948	1.970
3134G5SF3	FHLMC 2.25YrNc3MoB	03/24/2017	.850	.909	5,505,000.00	5,497,843.50	99.886000	5,498,724.30	880.80	2.199	2.230
3134G5SU0	FHLMC 2.5YrNc3MoB	06/30/2017	1.000	1.049	9,500,000.00	9,488,600.00	99.802000	9,481,190.00	-7,410.00	2.472	2.499
3134G5TJ4	FHLMC 5YrNc3MoB	12/30/2019	1.650	1.650	10,000,000.00	10,000,000.00	100.043000	10,004,300.00	4,300.00	4.780	5.000
3134G5TV7	FHLMC 3YrNc3MoB	12/26/2017	1.350	1.350	15,700,000.00	15,700,000.00	99.492000	15,620,244.00	-79,756.00	2.917	2.989
3134G5WA9	FHLMC 2YrNc1YrE	12/30/2016	.750	.750	25,000,000.00	25,000,000.00	99.934000	24,983,500.00	-16,500.00	1.981	2.000
3134G4TU2	FHLMC 3YrNc1MoE	01/30/2017	.925	.925	10,000,000.00	10,000,000.00	100.058000	10,005,800.00	5,800.00	2.048	2.085
3134G5UX1	FHLMC 5YrNc3MoB	12/30/2019	1.800	1.800	10,000,000.00	10,000,000.00	100.104000	10,010,400.00	10,400.00	4.761	5.000
3134G5WL5	FHLMC 5YrNc3MoB	12/30/2019	1.875	1.875	15,000,000.00	15,000,000.00	100.129000	15,019,350.00	19,350.00	4.752	5.000
			1.107	1.107	593,848,000.00	593,809,066.00	99.919639	593,370,777.73	-438,288.27	2.973	3.082
FNMA DISC NOTES											
313588AW5	FNMA DISC NOTE	01/21/2015	.090	.093	25,000,000.00	24,989,529.51	99.999000	24,999,750.00	10,220.49	.057	.058
313588FN0	FNMA DISC NOTE	05/13/2015	.095	.095	25,000,000.00	24,988,125.00	99.967000	24,991,750.00	3,625.00	.364	.364
313588GH2	FNMA DISC NOTE	06/01/2015	.105	.105	30,056,000.00	30,039,519.29	99.958000	30,043,376.48	3,857.19	.416	.416
313588FV2	FNMA DISC NOTE	05/20/2015	.100	.100	25,000,000.00	24,987,777.78	99.965000	24,991,250.00	3,472.22	.383	.384
313588GC3	FNMA DISC NOTE	05/27/2015	.110	.110	20,000,000.00	19,989,305.56	99.963000	19,992,600.00	3,294.44	.402	.403
313588GC3	FNMA DISC NOTE	05/27/2015	.110	.110	25,000,000.00	24,986,631.94	99.963000	24,990,750.00	4,118.06	.402	.403
313588GC3	FNMA DISC NOTE	05/27/2015	.125	.125	6,001,000.00	5,997,395.23	99.963000	5,998,779.63	1,384.40	.402	.403
			.102	.103	156,057,000.00	155,978,284.31	99.968765	156,008,256.11	29,971.80	.340	.341
FNMA BONDS											
3136FP6X0	FNMA 5Yr	02/04/2016	.262	.342	10,000,000.00	9,990,000.00	100.148000	10,014,800.00	24,800.00	1.089	1.096
3136G0UX7	FNMA 5YrNc1YrB	08/16/2017	.750	.750	5,000,000.00	5,000,000.00	99.873000	4,993,650.00	-6,350.00	2.587	2.627
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.850	.850	5,000,000.00	5,000,000.00	99.738000	4,986,900.00	-13,100.00	2.701	2.742
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.850	.850	5,000,000.00	5,000,000.00	99.738000	4,986,900.00	-13,100.00	2.701	2.742
3136G0W49	FNMA 5YrNc1YrB	11/08/2017	.800	.800	10,000,000.00	10,000,000.00	99.958000	9,995,800.00	-4,200.00	2.815	2.858
3135G0QB2	FNMA 3YrNc1YrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.180000	5,009,000.00	7,437.50	.805	.808
3136G0B85	FNMA 5YrNc6MoB	11/07/2017	.800	.800	5,250,000.00	5,250,000.00	99.800000	5,239,500.00	-10,500.00	2.816	2.855
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.850	.850	10,000,000.00	10,000,000.00	99.705000	9,970,500.00	-29,500.00	2.924	2.967
3136G13S6	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.755000	4,987,750.00	-12,250.00	2.909	2.953
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.850	.850	8,752,000.00	8,752,000.00	99.705000	8,726,181.60	-25,818.40	2.924	2.967
3136G14Q9	FNMA 5YrNc1YrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	99.198000	9,919,800.00	-80,200.00	2.947	2.989
3136G16J3	FNMA 5YrNc1YrB	12/27/2017	.800	.800	5,000,000.00	5,000,000.00	99.412000	4,970,600.00	-29,400.00	2.954	2.992
3136G13S6	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.755000	4,987,750.00	-12,250.00	2.909	2.953
3136G17E3	FNMA 5YrNc1YrB	12/26/2017	.700	.700	8,750,000.00	8,750,000.00	99.690000	8,722,875.00	-27,125.00	2.952	2.989
3136G1A66	FNMA 5YrNc1YrB	12/26/2017	.700	.700	10,000,000.00	10,000,000.00	99.629000	9,962,900.00	-37,100.00	2.950	2.989
3136G1B40	FNMA 5YrNc1YrB	01/30/2018	.750	.750	5,000,000.00	5,000,000.00	99.758000	4,987,900.00	-12,100.00	3.030	3.085
3136G1B32	FNMA 5YrNc1YrB	01/30/2018	.700	.700	5,000,000.00	5,000,000.00	99.549000	4,977,450.00	-22,550.00	3.034	3.085
3136G1AQ2	FNMA 5YrNc6MoB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	99.724000	7,180,128.00	-19,872.00	3.034	3.085
3136G1C56	FNMA 5YrNc1YrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	99.471000	9,947,100.00	-52,900.00	3.024	3.082
3136G1AJ8	FNMA 5YrNc1YrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.539000	9,953,900.00	-46,100.00	3.034	3.085
3136G1AY5	FNMA 5YrNc1YrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	99.659000	4,484,655.00	-15,345.00	3.030	3.085
3136G1BF5	FNMA 5YrNc1YrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.772000	9,977,200.00	-22,800.00	3.034	3.085
3136G1D97	FNMA 5YrNc1YrB	02/28/2018	.800	.800	15,000,000.00	15,000,000.00	100.045000	15,006,750.00	6,750.00	3.113	3.164
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.810000	9,981,000.00	-19,000.00	3.099	3.164
3136G1DA4	FNMA 5YrNc1YrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	99.810000	4,990,500.00	-8,000.00	3.099	3.164
3136G1DB2	FNMA 5YrNc6MoB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.611000	9,961,100.00	-38,900.00	3.099	3.164
3136G1CW7	FNMA 5YrNc1YrB	02/20/2018	.800	.826	5,000,000.00	4,993,750.00	99.778000	4,988,900.00	-4,850.00	3.082	3.142
3136G1DB2	FNMA 5YrNc6MoB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.611000	9,961,100.00	-38,900.00	3.099	3.164
3136G1ET2	FNMA 5YrNc6MoB	03/06/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.609000	9,960,900.00	-39,100.00	3.113	3.181
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.005	5,000,000.00	4,998,750.00	99.624000	4,981,200.00	-17,550.00	3.149	3.216
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	10,000,000.00	10,000,000.00	99.624000	9,962,400.00	-37,600.00	3.149	3.216
3136G1FW4	FNMA 5YrNc6MoB	03/19/2018	1.000	1.000	5,000,000.00	5,000,000.00	99.624000	4,981,200.00	-18,800.00	3.149	3.216
3136G1GS2	FNMA 5YrNc6MoB	03/27/2018	1.000	1.000	5,000,000.00	5,000,000.00	98.928000	4,946,400.00	-53,600.00	3.197	3.238
3136G1GN3	FNMA 5YrNc1YrB	03/27/2018	.800	.800	5,000,000.00	5,000,000.00	99.864000	4,993,200.00	-6,800.00	3.185	3.238
3136G1GR4	FNMA 3.5YrNc6MoB	09/27/2016	.625	.634	5,500,000.00	5,498,350.00	99.743000	5,485,865.00	-12,485.00	1.724	1.742
3136G1GR4	FNMA 3.5YrNc6MoB	09/27/2016	.625	.625	5,000,000.00	5,000,000.00	99.743000	4,987,150.00	-12,850.00	1.724	1.742
3136G1FW4	FNMA 5YrNc6MoB	0									

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3136G1LT4	FNMA 3.5YrNc1YrB	11/28/2016	.500	.512	10,000,000.00	9,996,000.00	99.471000	9,947,100.00	-48,900.00	1.896	1.912
3135G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.600	3,635,000.00	3,635,000.00	99.588000	3,620,023.80	-14,976.20	1.858	1.877
3135G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.604	10,000,000.00	9,998,500.00	99.588000	9,958,800.00	-39,700.00	1.858	1.877
3135G0WS8	FNMA 3.5YrNc1YrB	11/15/2016	.600	.600	10,000,000.00	10,000,000.00	99.588000	9,958,800.00	-41,200.00	1.858	1.877
3136G1LT4	FNMA 3.5YrNc1YrB	11/28/2016	1.009	1.009	752,000.00	739,216.00	99.471000	748,021.92	8,805.92	1.891	1.912
3136G1MU0	FNMA 5YrNc6MoB	06/12/2018	.850	1.077	10,000,000.00	9,911,500.00	99.647000	9,964,700.00	53,200.00	3.387	3.449
3135G0KM4	FNMA 1Yr	05/27/2015	.500	.182	20,000,000.00	20,078,200.00	100.112000	20,022,400.00	-55,800.00	.402	.403
3135G0KM4	FNMA 1.25Yr	05/27/2015	.500	.157	20,000,000.00	20,084,102.60	100.112000	20,022,400.00	-61,702.60	.402	.403
3135G0PQ0	FNMA 3.5Yr	10/26/2017	.875	1.141	10,000,000.00	9,905,700.00	99.155000	9,915,500.00	9,800.00	2.771	2.822
3135G0KM4	FNMA 1Yr	05/27/2015	.500	.119	25,000,000.00	25,100,000.00	100.112000	25,028,000.00	-72,000.00	.402	.403
3135G0WJ8	FNMA 4Yr	05/21/2018	.875	1.396	15,000,000.00	14,701,500.00	98.337000	14,750,550.00	49,050.00	3.320	3.389
FHLB DISC NOTES			.741	.726	613,699,000.00	613,445,481.10	99.649967	611,550,853.12	-1,894,627.98	2.431	2.469
313384FX2	FHLB DISC NOTE	05/22/2015	.110	.110	25,000,000.00	24,986,326.39	99.972583	24,993,145.83	6,819.44	.388	.389
313384GC7	FHLB DISC NOTE	05/27/2015	.125	.125	25,000,000.00	24,984,201.39	99.971611	24,992,902.78	8,701.39	.402	.403
313384GM5	FHLB DISC NOTE	06/05/2015	.110	.111	26,000,000.00	25,985,440.00	99.969861	25,992,163.89	6,723.89	.427	.427
313384GM5	FHLB DISC NOTE	06/05/2015	.133	.133	25,000,000.00	24,983,190.28	99.969861	24,992,465.28	9,275.00	.427	.427
313312GL8	FHLB DISC NOTE	06/04/2015	.120	.120	25,000,000.00	24,984,916.67	99.970056	24,992,513.89	7,597.22	.424	.425
313384HB8	FHLB DISC NOTE	06/19/2015	.185	.185	59,100,000.00	59,044,725.08	99.967139	59,080,579.08	35,854.00	.465	.466
FHLB BONDS			.140	.141	185,100,000.00	184,968,799.81	99.969622	185,043,770.75	74,970.94	.430	.431
313372KE3	FHLB 4Yr	02/04/2015	.172	.172	15,000,000.00	15,000,000.00	100.009000	15,001,350.00	1,350.00	.096	.096
313378AC5	FHLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	.388	.389
313378U58	FHLB 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.168000	15,025,200.00	25,200.00	.338	.340
313380UF2	FHLB 5YrNc3MoB	10/10/2017	.625	.625	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	2.743	2.778
313381H24	FHLB 3Yr	01/16/2015	.250	.307	5,000,000.00	4,994,000.00	100.003000	5,000,150.00	6,150.00	.044	.044
313381YP4	FHLB 2Yr	02/20/2015	.250	.293	5,000,000.00	4,995,550.00	100.003000	5,000,150.00	4,600.00	.139	.140
313382PH0	FHLB 5YrNc6MoB	04/25/2018	.900	.900	10,000,000.00	10,000,000.00	99.481000	9,948,100.00	-51,900.00	3.260	3.318
313382PP2	FHLB 5YrNc3MoB	04/25/2018	.850	.850	8,350,000.00	8,350,000.00	99.690000	8,324,115.00	-25,885.00	3.259	3.318
313382LE1	FHLB 3.5YrNc3MoB	10/11/2016	.625	.625	9,400,000.00	9,400,000.00	99.764000	9,377,816.00	-22,184.00	1.763	1.781
313382SL8	FHLB 3.5YrNc3MoB	10/24/2016	.550	.550	10,000,000.00	10,000,000.00	99.659000	9,965,900.00	-34,100.00	1.801	1.816
313380557	FHLB 4YrNc3MoA	10/11/2016	.700	.700	4,285,714.00	4,285,714.00	99.454000	4,262,314.00	-23,400.00	1.761	1.781
313382Y31	FHLB 5YrNc6MoB	05/21/2018	.750	.750	12,000,000.00	12,000,000.00	99.267000	11,912,040.00	-87,960.00	3.337	3.389
3133833M1	FHLB 5YrNc3MoB	05/23/2018	.750	.750	10,000,000.00	10,000,000.00	99.194000	9,919,400.00	-80,600.00	3.343	3.395
313383J8	FHLB 5YrNc6MoB	05/25/2018	.750	.750	10,000,000.00	10,000,000.00	99.358000	9,935,800.00	-64,200.00	3.348	3.400
3133834M0	FHLB 5YrNc6MoB	05/29/2018	.750	.750	5,000,000.00	5,000,000.00	99.308000	4,965,400.00	-34,600.00	3.360	3.411
313383N6	FHLB 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	99.477000	9,947,700.00	-52,300.00	3.392	3.449
3133836N6	FHLB 5YrNc1YrB	06/12/2018	.800	.800	10,000,000.00	10,000,000.00	99.477000	9,947,700.00	-52,300.00	3.392	3.449
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	98.933000	4,946,650.00	-53,350.00	3.406	3.468
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	98.933000	4,946,650.00	-53,350.00	3.406	3.468
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	5,000,000.00	5,000,000.00	98.933000	4,946,650.00	-53,350.00	3.406	3.468
313383CP4	FHLB 5YrNc3MoB	06/19/2018	.875	.875	10,000,000.00	10,000,000.00	98.933000	9,893,300.00	-106,700.00	3.406	3.468
313383EM9	FHLB 5YrNc6MoB	06/20/2018	.900	.908	5,000,000.00	4,998,000.00	99.034000	4,951,700.00	-46,300.00	3.407	3.471
313383EN7	FHLB 5YrNc3MoB	06/20/2018	1.000	1.000	13,000,000.00	13,000,000.00	99.348000	12,915,240.00	-84,760.00	3.401	3.471
313383EP2	FHLB 5YrNc3MoB	06/20/2018	1.250	1.250	10,000,000.00	10,000,000.00	98.946000	9,894,600.00	-105,400.00	3.384	3.471
313383G62	FHLB 3.5YrNc1MoB	12/19/2016	.750	.750	5,000,000.00	5,000,000.00	99.566000	4,978,300.00	-21,700.00	1.948	1.970
313383G62	FHLB 3.5YrNc1MoB	12/19/2016	.750	.750	10,000,000.00	10,000,000.00	99.566000	9,956,600.00	-43,400.00	1.948	1.970
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.770000	4,988,500.00	-11,500.00	3.403	3.490
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.770000	4,988,500.00	-11,500.00	3.403	3.490
313383KJ9	FHLB 5YrNc3MoB	06/27/2018	1.250	1.250	5,000,000.00	5,000,000.00	99.770000	4,988,500.00	-11,500.00	3.403	3.490
3130A15J3	FHLB 3YrNc6MoB	03/24/2017	.900	.900	5,000,000.00	5,000,000.00	99.891000	4,994,550.00	-5,450.00	2.198	2.240
3130A1AQ1	FHLB 3.5YrNc6MoE	09/26/2017	1.050	1.050	5,000,000.00	5,000,000.00	99.719000	4,985,950.00	-14,050.00	2.683	2.740
3130A17J1	FHLB 3.25YrNc3MoB	06/27/2017	1.050	1.058	10,000,000.00	9,997,500.00	99.775000	9,977,500.00	-20,000.00	2.450	2.490
3130A1PW2	FHLB 9Mo	01/22/2015	.090	.113	25,000,000.00	24,995,784.75	99.997000	24,999,250.00	3,465.25	.060	.060
313378A43	FHLB 3.75Yr	03/09/2018	1.375	1.330	7,000,000.00	7,011,690.00	100.243000	7,017,010.00	5,320.00	3.097	3.189
3130A23Z7	FHLB 5YrNc3MoB	06/18/2019	1.500	1.500	10,000,000.00	10,000,000.00	100.168000	10,016,800.00	16,800.00	4.300	4.466
3130A23Z7	FHLB 5YrNc3MoB	06/18/2019	1.500	1.500	15,000,000.00	15,000,000.00	100.168000	15,025,200.00	25,200.00	4.300	4.466
3130A2AH9	FHLB 5YrNc3MoB	06/26/2019	1.500	1.500	8,000,000.00	8,000,000.00	101.425000	8,114,000.00	114,000.00	4.322	4.488
3130A2BX3	FHLB 5YrNc3MoB	06/26/2019	1.625	1.625	5,040,000.00	5,040,000.00	100.251000	5,052,650.40	12,650.40	4.309	4.488
3130A2BX3	FHLB 5YrNc3MoB	06/26/2019	1.625	1.625	4,200,000.00	4,200,000.00	100.251000	4,210,542.00	10,542.00	4.309	4.488
3130A2DX1	FHLB 5YrNc3MoB	07/09/2019	1.000	1.000	10,000,000.00	10,000,000.00	100.018000	10,001,800.00	1,800.00	4.390	4.523
3130A2DZ6	FHLB 5YrNc3MoB	07/09/2019	1.750	1.750	5,000,000.00	5,000,000.00	99.922000	4,996,100.00	-4,900.00	4.294	4.523
3130A2DZ6	FHLB 5YrNc3MoB	07/09/2019	1.750	1.760	5,250,000.00	5,247,375.00	99.922000	5,245,905.00	-1,470.00	4.294	4.523
3130A2G75	FHLB 1YrNc9MoB	07/17/2015	.200	.200	25,000,000.00	25,000,000.00	99.968000	24,992,000.00	-8,000.00	.543	.542
3130A2L46	FHLB 1YrNc6MoB	08/03/2015	.230	.230	25,000,000.00	25,000,000.00	99.948000	24,987,000.00	-13,000.00	.588	.589
3130A2M86	FHLB 5YrNc6MoB	07/30/2019	1.500	1.500	10,000,000.00	10,000,000.00	100.111000	10,011,100.00	11,100.00	4.383	4.581
3130A2SG2	FHLB 1YrNc7MoB	08/27/2015	.250	.250	50,000,000.00	50,000,000.00	99.939000	49,969,500.00	-30,500.00	.654	.655
3130A2SG2	FHLB 1YrNc7MoB	08/27/2015	.250	.250	10,000,000.00	10,000,000.00	99.939000	9,993,900.00	-6,100.00	.654	.655
3130A2SG2	FHLB 1YrNc7MoB	08/27/2015	.250	.250	10,000,000.00	10,000,000.00	99.939000	9,993,900.00	-6,100.00	.654	.655
3130A2SG2	FHLB 1YrNc7MoB	08/27/2015	.250	.250	5,000,000.00	5,000,000.00	99.939000	4,996,950.00	-3,050.00	.654	.655
3130A2M86</											

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
313312HA1	FFCB DISC NOTE	06/18/2015	.110	.110	25,000,000.00	24,983,958.33	99.954000	24,988,500.00	4,541.67	.462	.463
313312GE4	FFCB DISC NOTE	05/29/2015	.110	.110	25,000,000.00	24,986,631.94	99.963000	24,990,750.00	4,118.06	.407	.408
313396HY2	FFCB DISC NOTE	07/10/2015	.170	.170	15,061,000.00	15,046,562.36	99.940000	15,051,963.40	5,401.04	.522	.523
			.098	.098	180,061,000.00	179,958,877.62	99.959132	179,987,413.40	28,535.78	.424	.425
FFCB BONDS											
31331KHV5	FFCB 5Yr	04/20/2016	.235	.273	10,000,000.00	9,995,000.00	100.159000	10,015,900.00	20,900.00	1.300	1.304
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.069000	5,003,450.00	6,450.00	.330	.332
3133ECBA1	FFCB 2.5Yr	07/24/2015	.207	.252	15,000,000.00	14,996,061.75	100.062000	15,009,300.00	13,238.25	.563	.562
3133ECE2	FFCB 2Yr	01/07/2015	.250	.306	10,000,000.00	9,988,850.00	100.002000	10,000,200.00	11,350.00	.019	.019
3133ECE2	FFCB 2Yr	01/07/2015	.250	.281	15,000,000.00	14,991,750.00	100.002000	15,000,300.00	8,550.00	.019	.019
3133ECKZ6	FFCB 3YrNc1YrC	04/11/2016	.430	.469	5,000,000.00	4,994,250.00	99.919000	4,995,950.00	1,700.00	1.272	1.279
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.205	25,000,000.00	24,995,300.00	100.005000	25,001,250.00	5,950.00	.120	.121
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.203	25,000,000.00	24,996,000.00	100.005000	25,001,250.00	5,250.00	.120	.121
3133EDAL6	FFCB 1.75Yr	08/25/2015	.280	.280	15,000,000.00	15,000,000.00	99.996000	14,999,400.00	-600.00	.648	.649
3133ED7H9	FFCB 1.25Yr	02/13/2015	.190	.203	25,000,000.00	24,996,075.00	100.005000	25,001,250.00	5,175.00	.120	.121
3133EDBK7	FFCB 3YrNc1YrA	12/09/2016	.680	.731	5,000,000.00	4,992,500.00	99.682000	4,984,100.00	-8,400.00	1.922	1.942
3133EDDR0	FFCB 1Yr	01/16/2015	.160	.160	25,000,000.00	25,000,000.00	100.001000	25,000,250.00	250.00	.044	.044
3133EDDR0	FFCB 1Yr	01/16/2015	.160	.160	15,000,000.00	15,000,000.00	100.001000	15,000,150.00	150.00	.044	.044
3133EDEK4	FFCB 1Yr	09/10/2015	.250	.270	10,000,000.00	9,996,800.00	99.990000	9,999,000.00	2,200.00	.690	.693
3133EDG63	FFCB 2Yr	03/03/2016	.375	.370	10,000,000.00	10,001,000.00	99.871000	9,987,100.00	-13,900.00	1.167	1.173
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.193	15,000,000.00	14,999,475.00	100.005000	15,000,750.00	1,275.00	.424	.425
3133EANJ3	FFCB 1.25Yr	05/01/2015	.500	.178	15,000,000.00	15,055,545.00	100.069000	15,010,350.00	-45,195.00	.331	.332
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.188	20,000,000.00	20,000,600.00	100.005000	20,001,000.00	400.00	.424	.425
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.190	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	.424	.425
3133EDSE7	FFCB 1Yr	06/10/2015	.230	.225	15,000,000.00	15,000,900.00	100.006000	15,000,900.00	0.00	.440	.441
3133EDGB2	FFCB 1.25Yr	06/04/2015	.190	.162	15,000,000.00	15,004,770.00	100.005000	15,000,750.00	-4,020.00	.424	.425
3133EDKV3	FFCB 1Yr	05/01/2015	.130	.134	15,000,000.00	14,999,367.90	99.966000	14,994,900.00	-4,467.90	.331	.332
3133EDFD9	FFCB 1.25Yr	05/14/2015	.190	.190	33,150,000.00	33,150,000.00	99.975000	33,141,712.50	-8,287.50	.367	.367
3133EDQ70	FFCB 1Yr	07/09/2015	.150	.163	10,000,000.00	9,998,700.00	99.954000	9,995,400.00	-3,300.00	.521	.521
3133EDRV6	FFCB 1Yr	08/04/2015	.190	.190	25,000,000.00	25,000,000.00	99.918000	24,979,500.00	-20,500.00	.591	.592
3133EDTB8	FFCB 1Yr	08/21/2015	.180	.180	25,000,000.00	25,000,000.00	99.977000	24,994,250.00	-5,750.00	.638	.638
3133EDKW1	FFCB 1.25Yr	08/05/2015	.180	.172	4,000,000.00	4,000,262.00	99.960000	3,998,400.00	-1,862.00	.593	.595
3133EDWP3	FFCB 1Yr	10/01/2015	.190	.198	20,000,000.00	19,998,400.00	99.913000	19,982,600.00	-15,800.00	.749	.751
3133EDXQ0	FFCB 5Yr	10/10/2019	.232	.232	15,000,000.00	15,000,000.00	100.021000	15,003,150.00	3,150.00	4.749	4.778
3133EDXQ0	FFCB 5Yr	10/10/2019	.232	.232	25,000,000.00	25,000,000.00	100.021000	25,005,250.00	5,250.00	4.749	4.778
3133EDN40	FFCB 1.25Yr	01/11/2016	.270	.218	25,000,000.00	25,016,250.00	99.985000	24,996,250.00	-20,000.00	1.026	1.030
3133EDXQ0	FFCB 5Yr	10/10/2019	.232	.237	10,000,000.00	9,997,560.00	100.021000	10,002,100.00	4,540.00	4.748	4.778
3133EDZX3	FFCB 1.25Yr	01/29/2016	.230	.250	10,000,000.00	9,997,500.00	99.846000	9,984,600.00	-12,900.00	1.075	1.079
3133EDZX3	FFCB 1.25Yr	01/29/2016	.230	.250	15,000,000.00	14,996,250.00	99.846000	14,976,900.00	-19,350.00	1.075	1.079
3133EDZX3	FFCB 1.25Yr	01/29/2016	.230	.230	25,000,000.00	25,000,000.00	99.846000	24,961,500.00	-38,500.00	1.076	1.079
3133EEEC0	FFCB 1Yr	01/04/2016	.220	.220	25,000,000.00	25,000,000.00	99.942000	24,985,500.00	-14,500.00	1.006	1.011
3133EDZ47	FFCB 1Yr	01/22/2016	.230	.230	15,070,000.00	15,070,000.00	99.929000	15,059,300.30	-10,699.70	1.056	1.060
			.225	.222	607,220,000.00	607,226,166.65	99.976065	607,074,662.80	-151,503.85	.899	.903
FMAC DISC NOTES											
31315KFL9	FAMCA DISC NOTE	05/11/2015	.130	.130	25,000,000.00	24,974,993.06	99.967000	24,991,750.00	16,756.94	.358	.359
			.130	.130	25,000,000.00	24,974,993.06	99.967000	24,991,750.00	16,756.94	.358	.359
FARMER MAC											
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.124000	10,012,400.00	23,400.00	.500	.501
31315PWS4	FAMCA 2Yr	01/23/2015	.320	.320	5,000,000.00	5,000,000.00	100.011000	5,000,550.00	550.00	.063	.063
31315PYY9	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	99.903000	4,995,150.00	-4,850.00	1.070	1.077
31315PRT8	FAMCA 5YrNc6MoB	04/03/2018	.875	.875	10,000,000.00	10,000,000.00	99.449000	9,944,900.00	-55,100.00	3.202	3.258
31315PJ59	FAMCA 2Yr	01/06/2015	.185	.190	50,000,000.00	49,997,294.50	100.001000	50,000,500.00	3,205.50	.016	.016
31315PWS4	FAMCA 1Yr	01/15/2015	.190	.195	25,000,000.00	24,998,750.00	100.002000	25,000,500.00	1,750.00	.041	.041
31315P2B4	FAMCA 1Yr	02/03/2015	.185	.190	25,000,000.00	24,998,750.00	100.004000	25,001,000.00	2,250.00	.093	.093
31315PU49	FAMCA 1.25Yr	06/29/2015	.170	.170	25,000,000.00	25,000,000.00	99.975000	24,993,750.00	-6,250.00	.492	.493
31315P3J6	FAMCA 1Yr	06/30/2015	.178	.178	25,000,000.00	25,000,000.00	99.980000	24,995,000.00	-5,000.00	.495	.496
31315PJ75	FAMCA 1.5Yr	01/25/2016	.365	.370	25,000,000.00	24,998,000.00	100.013000	25,003,250.00	5,250.00	1.062	1.068
31315P2K4	FAMCA 3Yr	09/05/2017	1.120	1.120	8,850,000.00	8,850,000.00	100.113000	8,860,000.00	10,000.00	2.622	2.682
31315P5R6	FAMCA 5YrNc6MoB	10/17/2019	1.875	1.875	10,000,000.00	10,000,000.00	98.938000	9,893,800.00	-106,200.00	4.548	4.797
31315P5X3	FAMCA 5YrNc6MoB	11/04/2019	1.850	1.850	15,000,000.00	15,000,000.00	100.199000	15,029,850.00	29,850.00	4.598	4.847
31315PG60	FAMCA 5YrNc6MoB	12/02/2019	1.750	1.750	15,000,000.00	15,000,000.00	99.878000	14,981,700.00	-18,300.00	4.688	4.923
31315PG60	FAMCA 5YrNc6MoB	12/02/2019	1.750	1.750	10,000,000.00	10,000,000.00	99.878000	9,987,800.00	-12,200.00	4.688	4.923
31315P542	FAMCA 5YrNc6MoB	12/10/2019	1.625	1.625	15,000,000.00	15,000,000.00	99.736000	14,960,400.00	-39,600.00	4.726	4.945
31315PV48	FAMCA 5YrNc6MoB	12/23/2019	1.750	1.750	15,000,000.00	15,000,000.00	100.288000	15,043,200.00	43,200.00	4.746	4.981
			.698	.701	293,850,000.00	293,831,794.50	99.950230	293,703,750.50	-128,044.00	1.683	1.752
MUNI ZERO CPNS											
91411UR72	UC REGENTS	04/07/2015	.145	.145	38,450,000.00	38,432,499.91	99.961333	38,435,132.67	2,632.76	.265	.266
			.145	.145	38,450,000.00	38,432,499.91	99.961333	38,435,132.67	2,632.76	.265	.266
MUNI BONDS											
546415L73	LOUISIANA STATE	05/15/2016	.540	.540	12,070,000.00	12,070,000.00	100.000000	12,070,000.00	0.00	1.365	1.373
93974DDY1	WASHINGTON STATE	02/01/2015	.200	.200	11,590,000.00	11,590,000.00	100.000000	11,590,000.00	0.00	.088	.088
546415S27	LOUISIANA STATE	02/01/2015	.220	.251	24,755,000.00	24,747,821.05	99.971000	24,747,821.05	0.00	.088	.088
56052AXR2	MAINE STATE	06/01/2015	.200	.220	11,295,000.00	11,292,853.95	99.981000	11,292,853.95	0.00	.416	.416
882723PH6	TEXAS STATE	10/01/2015	.210	.210	12,465,000.00	12,465,000.00	100.000000	12,465,000.00	0.00	.749	.751
93974DHP6	WASHINGTON STATE	08/01/2015	.150	.230	8,335,000.00	8,327,915.25	99.915000	8,327,915.25	0.00	.582	.584
76914AAG7	COUNTY OF RIVERSIDE	10/14/2015	.350	.							

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
91411UQQ1	UC REGENTS	03/24/2015	.125	.125	22,000,000.00	21,990,298.61	99.956722	21,990,478.89	180.28	.227	.227
89233HQJ6	TOYOTA MOTOR CORP	03/18/2015	.170	.170	25,000,000.00	24,985,833.33	99.959889	24,989,972.22	4,138.89	.210	.211
36959JQS5	GE CAPITAL CORP	03/26/2015	.140	.140	20,000,000.00	19,990,588.89	99.955667	19,991,133.33	544.44	.232	.233
91411UQ24	UC REGENTS	03/02/2015	.180	.180	25,000,000.00	24,988,750.00	99.968333	24,992,083.33	3,333.33	.167	.167
16677KNT6	CHEVRON	01/27/2015	.080	.080	50,000,000.00	49,993,888.89	99.989167	49,994,583.33	694.44	.074	.074
19121BRD3	COCA-COLA CO	04/13/2015	.150	.150	25,000,000.00	24,986,562.50	99.940500	24,985,125.00	-1,437.50	.282	.282
89233HR63	TOYOTA MOTOR CORP	04/06/2015	.180	.180	25,000,000.00	24,984,750.00	99.944583	24,986,145.83	1,395.83	.262	.263
36959JRD7	GE CAPITAL CORP	04/13/2015	.170	.170	40,000,000.00	39,976,955.56	99.940500	39,976,200.00	-755.56	.282	.282
89233HRH9	TOYOTA MOTOR CORP	04/17/2015	.200	.200	50,000,000.00	49,966,944.44	99.938167	49,969,083.33	2,138.89	.292	.293
			.136	.136	724,700,000.00	724,374,779.96	99.973696	724,509,377.89	134,597.93	.140	.140
	Total Fund		.426	.424	5,901,176,714.00	5,899,853,397.68	99.909665	5,895,845,894.96	-4,007,502.72	1.215	1.241
Grand Total			.426	.424	5,901,176,714.00	5,899,853,397.68	99.909665	5,895,845,894.96	-4,007,502.72	1.215	1.241



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-	2.03%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	9.90%
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	62.99%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	12.28%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	0.00%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.0%	NA	0.92%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	8.56%
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	3.31%

¹ Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 60 days.

² Or must have an investment advisor with not less than 5 years experience and with assets under management of \$500,000,000.



THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646



County of Riverside
Treasurer-Tax Collector
Capital Markets

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

www.treasurer-tax.co.riverside.ca.us

(951) 955-3979