CUYAHOGA COUNTY
DEPARTMENT OF THE TREASURER
Jeannet Wright, Acting Treasurer

To: Investment Advisory Committee

From: Joseph Farris, Investment & Cash Management Officer

Date: June 13, 2014

Re: Monthly Investment Reports

Attached are the following Cuyahoga County Investment Reports for May 2014:

- Investment Portfolio Summary
- Monthly Inventory Report
- Monthly Activity Report
- Interest Earnings Report
- Sector Analysis Graph
- Distribution Graphs
- Policy Compliance Analysis

If you should have any questions regarding these reports feel free to contact me at 216-443-5876.

cc: Investment Advisory Working Group

1910 Carnegie Avenue – Cleveland, Ohio 44115
Phone Number: 216-443-7400 Fax Number: 216-443-7463

CUYAHOGA COUNTY PORTFOLIO
MONTH END SUMMARY

As of May 31, 2014

CURRENT BOOK VALUE	$ 739,328,469.18
MARKET VALUE	$ 741,297,640.03
UNREALIZED GAIN/(LOSS)	$ 1,969,170.85
MONTHLY INCOME	$ 343,301.82
YTD INCOME	$ 1,668,409.00
MONTHLY ANNUALIZED YIELD	0.65%
YTD ANNUALIZED YIELD *	0.55%

* Annualized yield = 365 day yield based on weighted average book value of portfolio.

Cuyahoga County Treasury
Portfolio Management
Portfolio Summary
May 31, 2014

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit - Bank	16,050,000.00	16,050,000.00	16,050,000.00	2.64	197	121	0.250	0.253
Federal Agency Coupon Securities	470,000,000.00	471,344,000.00	469,817,166.74	77.22	995	534	0.635	0.644
Treasury Coupon Securities	100,000,000.00	100,014,000.00	99,577,662.41	16.37	1,041	926	0.784	0.795
Callable Federal Agency Securities	20,000,000.00	20,006,000.00	20,000,000.00	3.29	1,095	390	0.542	0.550
Foreign Securities	3,000,000.00	3,000,000.00	3,000,000.00	0.49	1,082	976	1.689	1.713
Investments	**609,050,000.00**	**610,414,000.00**	**608,444,829.15**	**100.00%**	**985**	**585**	**0.652**	**0.661**

Total Earnings	May 31 Month Ending	Fiscal Year To Date
Current Year	343,031.82	1,668,409.00
Average Daily Balance	**618,153,466.63**	**737,944,425.87**
Effective Rate of Return	**0.65%**	**0.55%**

J. Wright, Acting Treasurer

Reporting period 05/01/2014-05/31/2014
Data Updated: FUNDSNAP: 06/04/2014 13:23
Run Date: 06/04/2014 - 13:23

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Cuyahoga County Treasury
Portfolio Management
Portfolio Details - Investments
May 31, 2014

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Certificates of Deposit - Bank												
14CD004	14CD004	First Federal of Lakewood		03/31/2014	2,250,000.00	2,250,000.00	2,250,000.00	0.250	0.250	0.253	121	09/30/2014
14CD002	14CD002	KEY BANK		03/31/2014	8,400,000.00	8,400,000.00	8,400,000.00	0.250	0.250	0.253	121	09/30/2014
14CD003	14CD003	KEY BANK		03/31/2014	4,200,000.00	4,200,000.00	4,200,000.00	0.250	0.250	0.253	121	09/30/2014
CCD798	CCD798	US Bank		09/30/2013	1,200,000.00	1,200,000.00	1,200,000.00	0.250	0.250	0.253	121	09/30/2014
		Subtotal and Average	**16,050,000.00**		**16,050,000.00**	**16,050,000.00**	**16,050,000.00**		**0.250**	**0.253**	**121**	
Federal Agency Coupon Securities												
31315PJR1	11CCT010	Federal Agricultural Mtg Corp		06/07/2011	10,000,000.00	10,018,000.00	10,014,363.72	3.250	1.040	1.055	24	06/25/2014
31331GL80	11CCT009	Federal Farm Credit Bank		05/16/2011	10,000,000.00	10,090,000.00	10,052,573.13	3.000	1.236	1.253	113	09/22/2014
3133EC2X1	12CCT012	Federal Farm Credit Bank		11/19/2013	30,000,000.00	30,027,000.00	30,000,000.00	0.270	0.266	0.270	171	11/19/2014
3133ECBD5	13CCT001	Federal Farm Credit Bank		01/22/2013	20,000,000.00	20,008,000.00	20,006,228.41	0.440	0.414	0.420	575	12/28/2015
3133ECWT7	13CCT009	Federal Farm Credit Bank		08/19/2013	10,000,000.00	10,054,000.00	9,984,045.71	0.650	0.723	0.733	708	05/09/2016
3133ECWV2	13CCT010	Federal Farm Credit Bank		08/22/2013	10,000,000.00	10,011,000.00	9,964,753.92	0.875	1.004	1.018	920	12/07/2016
3133EDAL6	13CCT017	Federal Farm Credit Bank		12/03/2013	20,000,000.00	20,004,000.00	19,999,286.17	0.280	0.279	0.283	450	08/25/2015
313370JS8	12CCT004	Federal Home Loan Bank		05/02/2012	20,000,000.00	20,068,000.00	20,055,072.42	1.375	0.383	0.388	103	09/12/2014
313376ZQ1	12CCT015	Federal Home Loan Bank		12/19/2012	30,000,000.00	30,060,000.00	30,010,943.28	0.375	0.324	0.328	285	03/13/2015
313383PN5	13CCT007	Federal Home Loan Bank		08/14/2013	10,000,000.00	10,077,000.00	9,981,405.09	1.125	1.172	1.188	1,104	06/09/2017
3130A0C65	13CCT018	Federal Home Loan Bank		12/13/2013	10,000,000.00	10,001,000.00	9,976,465.21	0.625	0.708	0.718	941	12/28/2016
3137EADD8	12CCT011	Federal Home Loan Mtg Corp		10/25/2012	30,000,000.00	30,099,000.00	30,031,683.29	0.500	0.374	0.379	320	04/17/2015
3134G3W55	13CCT002	Federal Home Loan Mtg Corp		03/06/2013	20,000,000.00	20,076,000.00	20,019,728.63	0.450	0.378	0.383	541	11/24/2015
3134G3J76	13CCT003	Federal Home Loan Mtg Corp		03/27/2013	20,000,000.00	20,050,000.00	20,014,256.33	0.450	0.388	0.393	460	09/04/2015
3137EADH9	13CCT004	Federal Home Loan Mtg Corp		07/08/2013	20,000,000.00	19,742,000.00	19,800,389.66	1.000	1.316	1.334	1,124	06/29/2017
3137EADJ5	13CCT005	Federal Home Loan Mtg Corp		08/14/2013	10,000,000.00	10,027,000.00	9,932,929.78	1.000	1.201	1.218	1,153	07/28/2017
3137EADC0	13CCT006	Federal Home Loan Mtg Corp		08/14/2013	10,000,000.00	10,073,000.00	9,987,785.97	1.000	1.031	1.045	1,011	03/08/2017
3137EADS5	13CCT008	Federal Home Loan Mtg Corp		08/19/2013	10,000,000.00	10,072,000.00	9,989,478.41	0.875	0.782	0.793	866	10/14/2016
3137EADF3	13CCT013	Federal Home Loan Mtg Corp		09/05/2013	10,000,000.00	10,127,000.00	9,972,735.42	1.250	1.327	1.345	1,076	05/12/2017
3137EADQ9	13CCT015	Federal Home Loan Mtg Corp		10/17/2013	10,000,000.00	10,026,000.00	9,972,935.85	0.500	0.631	0.640	712	05/13/2016
3137EADT3	14CCT001	Federal Home Loan Mtg Corp		01/22/2014	10,000,000.00	10,039,000.00	9,989,217.84	0.875	0.903	0.915	997	02/22/2017
3137EADL0	14CCT003	Federal Home Loan Mtg Corp		03/10/2014	10,000,000.00	10,006,000.00	9,969,745.58	1.000	1.078	1.093	1,216	09/29/2017
31359MWJ8	11CCT013	Federal National Mtg Assn		07/28/2011	10,000,000.00	10,149,000.00	10,131,278.31	4.625	1.016	1.030	136	10/15/2014
3135G0FY4	12CCT001	Federal National Mtg Assn		01/23/2012	20,000,000.00	20,072,000.00	20,022,790.82	0.750	0.533	0.541	201	12/19/2014
3135G0DW0	12CCT009	Federal National Mtg Assn		08/10/2012	30,000,000.00	30,066,000.00	30,034,586.62	0.625	0.340	0.345	151	10/30/2014
3135G0HG1	12CCT010	Federal National Mtg Assn		09/14/2012	30,000,000.00	30,060,000.00	30,010,142.46	0.375	0.328	0.332	288	03/16/2015
3135G0JA2	13CCT012	Federal National Mtg Assn		08/27/2013	20,000,000.00	20,182,000.00	19,932,485.45	1.125	1.227	1.244	1,061	04/27/2017
3135G0VA8	13CCT014	Federal National Mtg Assn		10/17/2013	10,000,000.00	10,032,000.00	9,986,379.67	0.500	0.567	0.575	668	03/30/2016

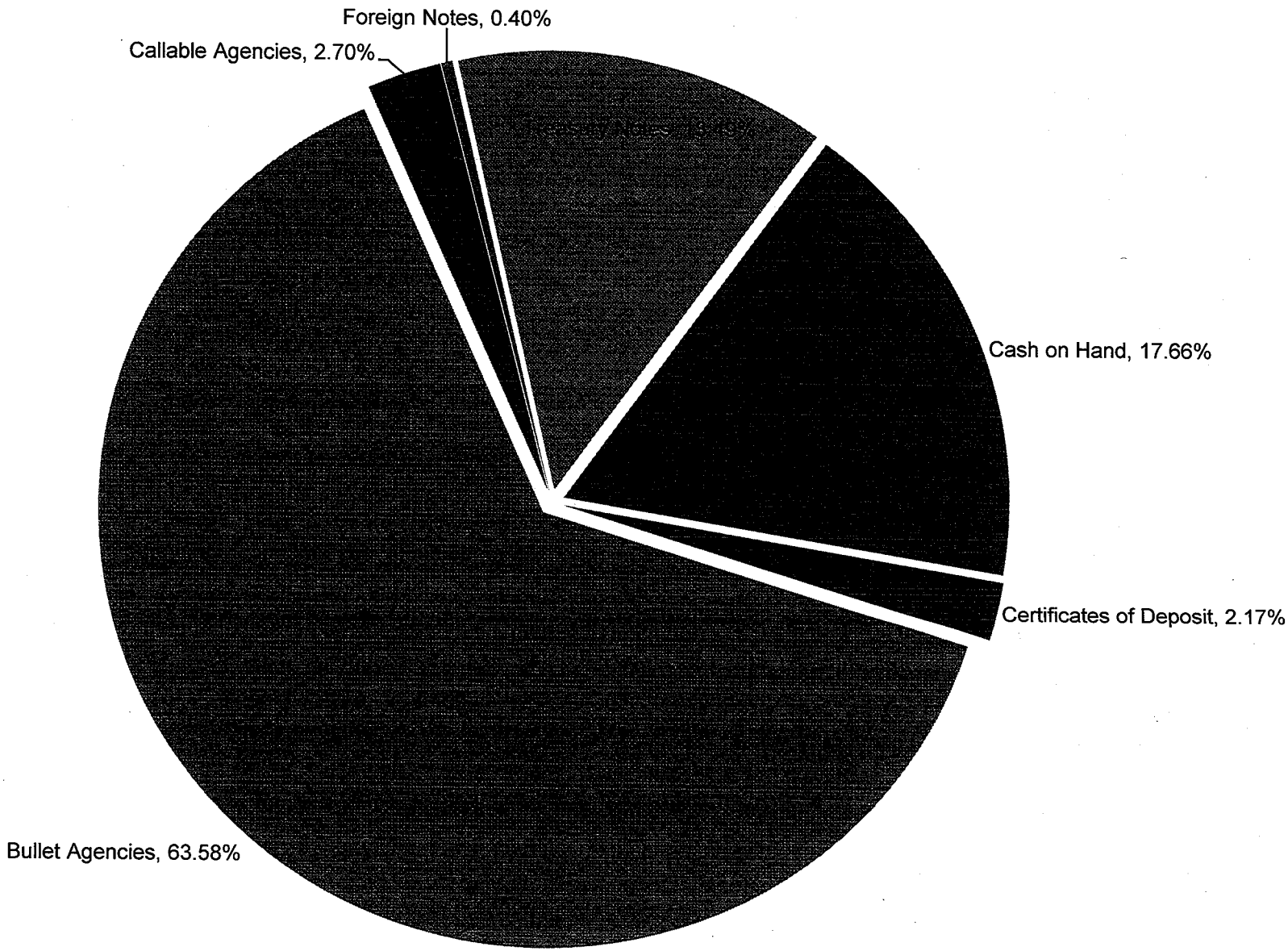
Cuyahoga County Treasury
Interest Earnings
Sorted by Security Type - Issuer
May 1, 2014 - May 31, 2014
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Security Type: Certificates of Deposit - Bank												
14CD004	14CD004	001	FFL	2,250,000.00	2,250,000.00	2,250,000.00	09/30/2014	0.250	0.253	484.37	0.00	484.37
14CD003	14CD003	001	KEY	4,200,000.00	4,200,000.00	4,200,000.00	09/30/2014	0.250	0.253	904.16	0.00	904.16
14CD002	14CD002	001	KEY	8,400,000.00	8,400,000.00	8,400,000.00	09/30/2014	0.250	0.253	1,808.34	0.00	1,808.34
CCD798	CCD798	001	USBANK	1,200,000.00	1,200,000.00	1,200,000.00	09/30/2014	0.250	0.253	258.33	0.00	258.33
			Subtotal	**16,050,000.00**	**16,050,000.00**	**16,050,000.00**			**0.253**	**3,455.20**	**0.00**	**3,455.20**
Security Type: Federal Agency Coupon Securities												
31315PJR1	11CCT010	001	FAMC	10,000,000.00	10,032,318.36	10,022,761.86	06/25/2014	3.250	1.072	27,083.33	-17,954.64	9,128.69
31331GL80	11CCT009	001	FFCB	10,000,000.00	10,066,782.09	10,059,219.26	09/22/2014	3.000	1.263	25,000.00	-14,208.96	10,791.04
3133ECWT7	13CCT009	001	FFCB	10,000,000.00	9,983,360.00	9,983,724.98	05/09/2016	0.650	0.720	5,416.66	685.71	6,102.37
3133ECWV2	13CCT010	001	FFCB	10,000,000.00	9,963,586.84	9,964,208.03	12/07/2016	0.875	1.000	7,291.66	1,167.08	8,458.74
3133EAQP6	12CCT007	001	FFCB	0.00	19,999,726.35	9,677,357.56	05/16/2014	0.320	0.358	2,666.67	273.65	2,940.32
3133ECBD5	13CCT001	001	FFCB	20,000,000.00	20,006,557.95	20,006,382.55	12/28/2015	0.440	0.412	7,333.33	-329.54	7,003.79
3133EC2X1	12CCT012	001	FFCB	30,000,000.00	30,000,000.00	30,000,000.00	11/19/2014	0.270	0.265	6,750.00	0.00	6,750.00
3133EDAL6	13CCT017	001	FFCB	20,000,000.00	19,999,237.94	19,999,263.61	08/25/2015	0.280	0.278	4,666.66	48.23	4,714.89
313383PN5	13CCT007	001	FHLB	10,000,000.00	9,980,892.36	9,981,165.27	06/09/2017	1.125	1.166	9,375.00	512.73	9,887.73
313370JS8	12CCT004	001	FHLB	20,000,000.00	20,071,430.57	20,062,723.82	09/12/2014	1.375	0.385	22,916.66	-16,358.15	6,558.51
313376ZQ1	12CCT015	001	FHLB	30,000,000.00	30,012,107.46	30,011,487.82	03/13/2015	0.375	0.322	9,375.00	-1,164.18	8,210.82
3130A0C65	13CCT018	001	FHLB	10,000,000.00	9,975,703.56	9,976,108.95	12/28/2016	0.625	0.705	5,208.34	761.65	5,969.99
3137EADQ9	13CCT015	001	FHLMC	10,000,000.00	9,971,779.27	9,972,394.87	05/13/2016	0.500	0.629	4,166.67	1,156.58	5,323.25
3137EADS5	13CCT008	001	FHLMC	10,000,000.00	9,989,108.37	9,989,305.33	10/14/2016	0.875	0.903	7,291.66	370.04	7,661.70
3137EADC0	13CCT006	001	FHLMC	10,000,000.00	9,987,418.45	9,987,614.07	03/08/2017	1.000	1.026	8,333.34	367.52	8,700.86
3137EADF3	13CCT013	001	FHLMC	10,000,000.00	9,971,964.51	9,972,374.83	05/12/2017	1.250	1.321	10,416.66	770.91	11,187.57
3137EADJ5	13CCT005	001	FHLMC	10,000,000.00	9,931,160.11	9,932,102.03	07/28/2017	1.000	1.198	8,333.34	1,769.67	10,103.01
3134G3J76	13CCT003	001	FHLMC	20,000,000.00	20,015,200.46	20,014,697.94	09/04/2015	0.450	0.386	7,500.00	-944.13	6,555.87
3134G3W55	13CCT002	001	FHLMC	20,000,000.00	20,020,839.06	20,020,248.02	11/24/2015	0.450	0.376	7,500.00	-1,110.43	6,389.57
3137EADH9	13CCT004	001	FHLMC	20,000,000.00	19,794,985.05	19,797,861.69	06/29/2017	1.000	1.313	16,666.66	5,404.61	22,071.27
3137EADD8	12CCT011	001	FHLMC	30,000,000.00	30,034,691.19	30,033,090.21	04/17/2015	0.500	0.372	12,500.00	-3,007.90	9,492.10
3137EADT3	14CCT001	001	FHLMC	10,000,000.00	9,988,888.11	9,989,063.61	02/22/2017	0.875	0.898	7,291.66	329.73	7,621.39

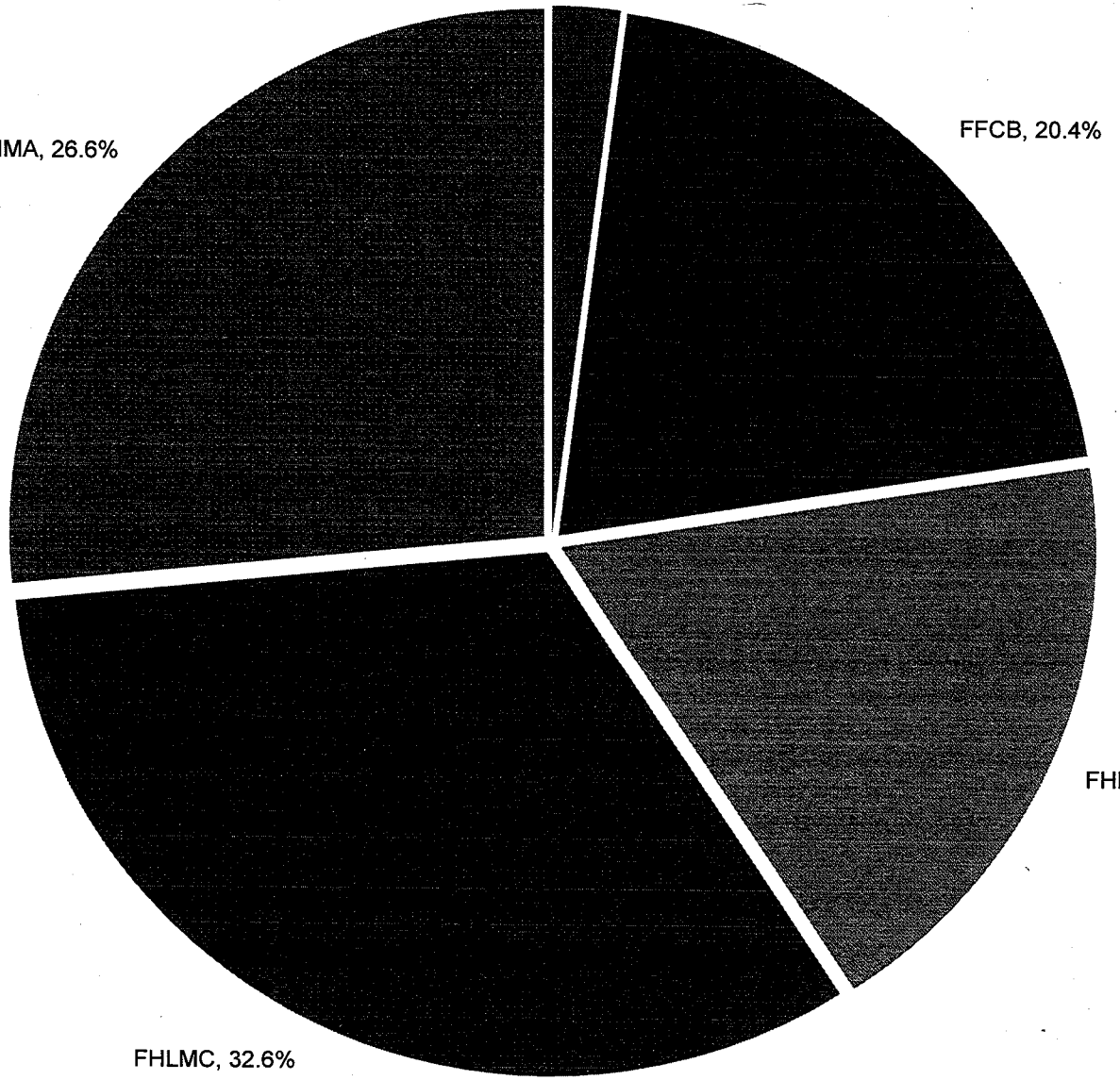
Cuyahoga County Treasury
Interest Earnings
May 1, 2014 - May 31, 2014

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Security Type: Federal Agency Coupon Securities												
3137EADL0	14CCT003	001	FHLMC	10,000,000.00	9,968,987.96	9,969,391.21	09/29/2017	1.000	1.074	8,333.33	757.62	9,090.95
31359MWJ8	11CCT013	001	FNMA	10,000,000.00	10,160,668.97	10,145,025.55	10/15/2014	4.625	1.062	38,541.66	-29,390.66	9,151.00
3135G0VA8	13CCT014	001	FNMA	10,000,000.00	9,985,759.63	9,986,088.98	03/30/2016	0.500	0.564	4,166.66	620.04	4,786.70
3135G0YE7	13CCT016	001	FNMA	10,000,000.00	9,972,491.25	9,973,017.30	08/26/2016	0.625	0.732	5,208.34	988.34	6,196.68
3135G0FY4	12CCT001	001	FNMA	20,000,000.00	20,026,243.98	20,024,406.01	12/19/2014	0.750	0.532	12,500.00	-3,453.16	9,046.84
3135G0JA2	13CCT012	001	FNMA	20,000,000.00	19,930,549.09	19,931,579.74	04/27/2017	1.125	1.222	18,750.00	1,936.36	20,686.36
3135G0DW0	12CCT009	001	FNMA	30,000,000.00	30,041,550.37	30,037,851.35	10/30/2014	0.625	0.340	15,625.00	-6,963.75	8,661.25
3135G0HG1	12CCT010	001	FNMA	30,000,000.00	30,011,210.09	30,010,641.84	03/16/2015	0.375	0.326	9,375.00	-1,067.63	8,307.37
			Subtotal	**470,000,000.00**	**489,895,199.40**	**479,531,158.28**			**0.632**	**335,583.29**	**-78,032.66**	**257,550.63**
Security Type: Treasury Coupon Securities												
912828RX0	13CCT011	001	USTR	20,000,000.00	19,962,752.14	19,963,363.39	12/31/2016	0.875	0.954	14,986.18	1,184.29	16,170.47
912828UE8	14CCT005	001	USTR	10,000,000.00	9,842,818.34	9,844,695.13	12/31/2017	0.750	1.203	6,422.65	3,636.29	10,058.94
912828UA6	14CCT004	001	USTR	10,000,000.00	9,817,033.95	9,819,270.36	11/30/2017	0.625	1.158	5,321.87	4,333.04	9,654.91
912828VG2	14CCT007	001	USTR	10,000,000.00	9,992,588.63	9,992,741.44	06/15/2016	0.500	0.537	4,258.24	296.07	4,554.31
912828A91	14CCT008	001	USTR	10,000,000.00	9,991,006.54	9,991,151.89	01/15/2017	0.750	0.790	6,422.65	281.61	6,704.26
912828B41	14CCT009	001	USTR	10,000,000.00	9,995,594.71	9,995,704.85	01/31/2016	0.375	0.403	3,211.33	213.38	3,424.71
912828VR8	14CCT010	001	USTR	10,000,000.00	9,999,252.68	9,999,266.96	08/15/2016	0.625	0.633	5,352.20	27.68	5,379.88
912828WF3	14CCT011	001	USTR	10,000,000.00	9,966,975.83	9,967,544.60	11/15/2016	0.625	0.757	5,304.36	1,101.99	6,406.35
912828VL1	14CCT012	001	USTR	10,000,000.00	9,998,507.85	9,998,537.47	07/15/2016	0.625	0.637	5,352.21	57.39	5,409.60
			Subtotal	**100,000,000.00**	**99,566,530.67**	**99,572,276.09**			**0.801**	**56,631.69**	**11,131.74**	**67,763.43**
Security Type: Callable Federal Agency Securities												
313379UC1	12CCT005	001	FHLB	20,000,000.00	20,000,000.00	20,000,000.00	06/26/2015	0.550	0.540	9,166.67	0.00	9,166.67
			Subtotal	**20,000,000.00**	**20,000,000.00**	**20,000,000.00**			**0.540**	**9,166.67**	**0.00**	**9,166.67**
Security Type: Foreign Securities												
46513E8B1	14CCT002	001	ISRAEL	3,000,000.00	3,000,000.00	3,000,000.00	02/01/2017	2.000	2.000	5,095.89	0.00	5,095.89
			Subtotal	**3,000,000.00**	**3,000,000.00**	**3,000,000.00**			**2.000**	**5,095.89**	**0.00**	**5,095.89**
			Total	**609,050,000.00**	**628,511,730.07**	**618,153,434.37**			**0.653**	**409,932.74**	**-66,900.92**	**343,031.82**

Sector Analysis
May 2014



Federal Agency Breakdown
May 2014



Cash and Investment Position
May 31, 2014
Cuyahoga County Treasurer

	Cost Basis	Book Value	Market Value	Unrealized Gain(Loss)	% Market Value	% Trailing Average	% Policy Limit	% Available Policy
Cash on Hand	130,883,640.03	130,883,640.03	130,883,640.03	0.00	17.66%	17.47%		
Bank Deposit	0.00	0.00	0.00	0.00	0.00%	0.00%	60%	42.34%
Overnight Repurchases	0.00	0.00	0.00	0.00	0.00%	0.00%	50%	50.00%
S.T.A.R Ohio	0.00	0.00	0.00	0.00	0.00%	0.00%	60%	60.00%
Certificate of Deposit	16,050,000.00	16,050,000.00	16,050,000.00	0.00	2.17%	1.67%	20%	18.33%
Corporate Bonds	0.00	0.00	0.00	0.00	0.00%	0.00%	15%	15.00%
Foreign Notes	3,000,000.00	3,000,000.00	3,000,000.00	0.00	0.40%	0.31%	1%	0.69%
Taxable Municipal Notes	0.00	0.00	0.00	0.00	0.00%	0.00%		
Taxable Municipal Notes - Callable	0.00	0.00	0.00	0.00	0.00%	0.00%	10%	10.00%
U.S Treasury Notes/Bonds	99,541,015.63	99,577,662.41	100,014,000.00	436,337.59	13.49%	10.38%	100%	89.62%
U.S. Agencies - Discount Notes	0.00	0.00	0.00	0.00	0.00%	0.00%	100%	100.00%
U.S. Agencies - Callable	20,000,000.00	20,000,000.00	20,006,000.00	6,000.00	2.70%	2.08%	40%	37.92%
U.S. Agencies	472,615,575.80	469,817,166.74	471,344,000.00	1,526,833.26	63.58%	48.91%	100%	51.09%
TOTAL HOLDINGS	742,090,231.46	739,328,469.18	741,297,640.03	$1,969,170.85	100.00%			

749,052,448.54 =Prior Day Market Value

963,660,688.09 =12 Month Trailing Average

Cash on Hand and Bank Deposit policy limit is equal to 60% of prior day market value.
Repurchase Agreement policy limit is equal to 50% of prior day market value - $150mm per broker.
S.T.A.R. Ohio is limited to 60% of prior day market value.
All other investment classes are limited to their respective percent of the 12 Month Trailing Average.