

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

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FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
October 12, 2011

SUBJECT: Treasurer's Monthly Disclosure Report on Investments

RECOMMENDED MOTION: That the Board of Supervisors receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated September 2011.

BACKGROUND: The County Treasurer and Tax Collector is submitting the above noted report to the County Board of Supervisors in keeping with Section 53607 of the California Government Code, which requires a quarterly report on the status of investments. The practice has been to provide the Board with a monthly report. The report gives the various statistics on the portfolio as to overall composition, liquidity structure, credit quality on the various securities, and provides several trends on earning performance, average weighted maturity, and the portfolio's "paper loss or gain".

Departmental Concurrence

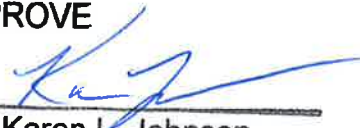

Don Kent, Treasurer-Tax Collector

FINANCIAL DATA	Current F.Y. Total Cost: Current F.Y. Net County Cost: Annual Net County Cost:	In Current Year Budget: Budget Adjustment: For Fiscal Year:
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SOURCE OF FUNDS:	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION:

APPROVE

BY: 
Karen L. Johnson

County Executive Office Signature

- Policy
- Consent
- Policy
- Consent

Dep't Recomm.:
Per Exec. Ofc.:

Prev. Agn. Ref: | District: ALL | Agenda Number:

ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD

2.11

EXECUTIVE
OFFICE

11 OCT 12 PM 3:05

COUNTY OF RIVERSIDE

RECEIVED RIVERSIDE COUNTY
CLERK / BOARD OF SUPERVISORS
2011 OCT 18 PM 2:02

5.11



County of Riverside Treasurer's Pooled Investment Fund

All Data as of September 30, 2011

"Operation Twist"

Announced at their September 21st FOMC meeting, Operation Twist is now in full swing but it is too soon to see if it causes a big rumba in the markets or a big bop in the economy. Named after a popular dance and hit song from artist Chubby Checker, the Federal Reserve and the Kennedy Administration tried a similar scheme in the original Twist back in 1961. Studies show that it drove down the interest rates on Treasuries by about 15 bps, and the effect on mortgage rates was even smaller. More than likely it will not have a huge effect this time either; however, the good news is that the U.S. will not have to print more dollars to fund the transactions.

According to the Fed, the Maturity Extension Program intends to sell \$400 billion of shorter-term Treasury securities by the end of June 2012 and use the proceeds to buy longer-term Treasuries. This will extend the average maturity in the Federal Reserve's portfolio thereby reducing the supply of longer-term Treasury securities in the market. This action should put downward pressure on long-term interest rates, including those on financial assets that investors consider to be close substitutes for longer-term Treasury securities. As the story goes, the reduction in rates, in turn, should contribute to a broad easing in financial market conditions that will provide additional stimulus to support the economic recovery.

The FOMC left rates unchanged at their meeting and stated, "there are significant downside risks to the economic outlook, including strains in

global financial markets." This is consistent with the events unfolding in the Euro zone that have been affecting markets worldwide and could have continuing negative effects here; our equity markets reflected this handily by dropping over 8% for the month of September.

We shall see what impacts it will have in time as housing prices continue their decline, many banks still refusing mortgage or credit applications, unemployment still unacceptably high and households struggling to pay off debts. Wherever interest rates end up at the end of their program, it will be interesting to see if the Twist alone will make much of a difference or, will the Fed be forced to move ahead with another stimulus program.

In other news, we are pleased to report that on September 27th our vaunted AAA/V1 rating on the Treasurer's Pooled Investment Fund was reaffirmed by FitchRatings citing high credit quality as the primary driver for their highest rating. We will continue to invest conservatively as the Pool remains well positioned to meet its investment objectives of safety, liquidity and yield.

Don Kent
Treasurer-Tax Collector

Portfolio Statistics

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yrs to Maturity	Modified Duration
September	5,092,773,961.22	5,088,259,549.60	4,514,411.62	0.09	0.55	1.29	1.27
August	5,100,678,315.32	5,093,145,011.06	7,533,304.26	0.15	0.56	1.20	1.18
July	5,000,187,206.27	4,994,922,511.60	5,264,694.67	0.11	0.59	1.25	1.22
June	4,942,332,241.04	4,937,025,988.18	5,306,252.86	0.11	0.63	1.31	1.28
May	5,606,714,432.23	5,599,489,279.54	7,225,152.69	0.13	0.64	1.25	1.22
April	6,378,137,129.84	6,375,299,751.65	2,837,378.19	0.04	0.60	1.13	1.11

*Market values do not include accrued interest.

The Treasurer's Pooled Investment Fund is comprised of the County, Schools, Special Districts, and other Discretionary Depositors.

Capital Markets

- Don Kent**
Treasurer-Tax Collector
- Jon Christensen**
Asst. Treasurer-Tax Collector
- Giovane Pizano**
Investment Manager
- Angela Tressler**
Asst. Investment Manager

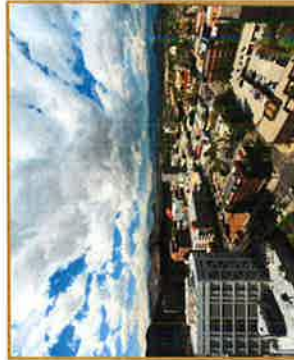
Investment Objectives

- Safety of Principal
- Liquidity
- Maximum Rate of Return



MARKET Data

Released on:	Indicator	Definition	Consensus	Actual
10/7/2011	Nonfarm Payrolls - M/M change	Nonfarm payroll employment counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	65,000	103,000
10/7/2011	Unemployment Rate	The unemployment rate measures the number of unemployed as a percentage of the labor force.	9.2%	9.1%
9/28/2011	Durable Goods Orders - M/M change	Durable goods orders reflect the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods. Durable goods orders are a leading indicator of industrial production and capital spending.	0.2%	-0.1%
9/29/2011	Real Gross Domestic Product - Q/Q change	Gross Domestic Product (GDP) is the broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	1.2%	1.3%
9/27/2011	Consumer Confidence	The Conference Board compiles a survey of consumer attitudes on present economic conditions and expectations of future conditions. Consumer spending drives two-thirds of the economy and if the consumer is not confident, the consumer will not be willing to pull out the big bucks. Consumer spending in turn, affects economic growth.	46.5	45.4
10/4/2011	Factory Orders - M/M change	Factory orders represent the dollar level of new orders for both durable and nondurable goods. All in all, this report tells investors what to expect from the manufacturing sector, a major component of the economy and therefore a major influence on their investments.	-0.2%	-0.3%
9/15/2011	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. Monthly changes in the CPI represent the rate of inflation. As the rate of inflation changes and as expectations on inflation change, the markets adjust interest rates.	0.2%	0.4%



Current Fed Funds Target	
Rate: 0.00 - 0.25%*	Probability for FOMC Date
Fed Move	11/02/2011
Decrease to 0.00%	68.3%
No Change	31.7%
Increase to 0.50%	0.0%
Increase to 0.75%	0.0%

Stock Indices*	Value	M/M Change
Dow Jones Indus. Avg (DJIA)	10,913.40	(700.10)
S&P 500 Index	1,131.42	(87.47)
NASDAQ Composite Index	2,415.40	(164.06)

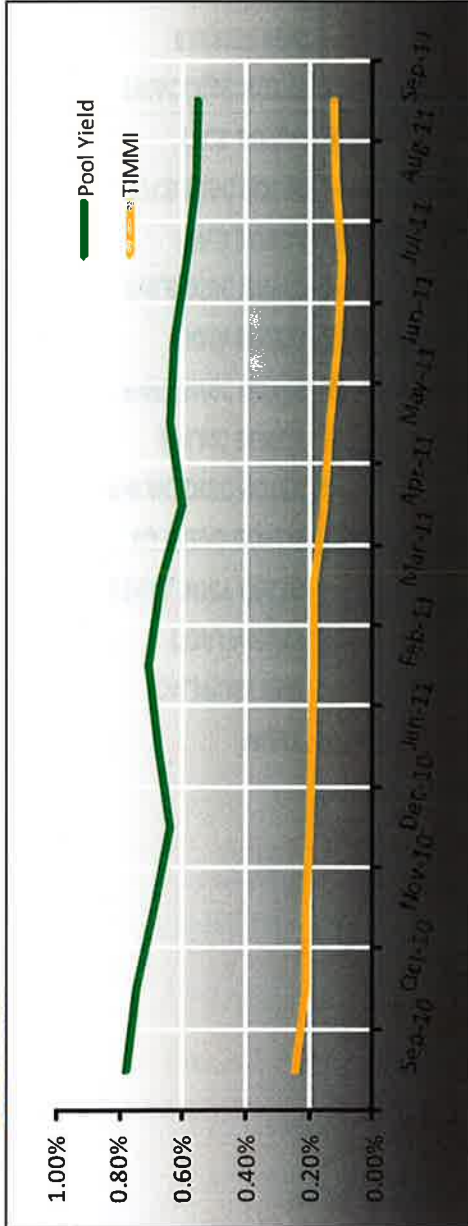
Commodities*	Value	M/M Change
Nymex Crude	\$ 79.20	\$ (9.61)
Gold (USD/OZ)	\$ 1,623.97	\$ (201.75)



U.S. Treasuries*	Yield (%)	M/M Change (%)
3-Month	0.02	0.01
6-Month	0.05	0.01
12-Month	0.10	0.00
2-Year	0.24	0.04
3-Year	0.40	0.08
5-Year	0.95	(0.01)
7-Year	1.43	(0.13)
10-Year	1.92	(0.31)
30-Year	2.91	(0.69)

*Source: Bloomberg

TIMMI Benchmark



AAA Rated Prime Institutional Money-Market Funds

Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.13%
Federated Prime Obligations Fund	POIXX	0.13%
Wells Fargo Advantage Heritage	WFJXX	0.11%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.08%
BlackRock Prime Cash Fund	BPIXX	0.15%

▲ 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 above.

CASH Flow

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
10/2011					152.60		
10/2011	730.00	820.00	(90.00)		62.60	544.00	
11/2011	840.22	689.85	150.37		212.97	15.00	
12/2011	1,811.69	843.57	968.12		1,181.09	60.00	
01/2012	842.93	1,339.48	(496.55)		684.54	310.00	
02/2012	425.00	921.25	(496.25)		188.29	227.96	
03/2012	941.20	792.95	148.25		336.54	101.00	
04/2012	1,404.16	733.64	670.52		1,007.06	30.00	
05/2012	746.26	1,035.89	(289.63)		717.43	518.66	
06/2012	884.08	1,220.61	(336.53)		380.90	349.50	
07/2012	841.95	826.31	15.64		396.54	455.52	
08/2012	518.23	711.33	(193.10)		203.44	245.70	
09/2012	649.54	750.00	(100.46)		102.98	298.04	
TOTALS	10,635.26	10,684.88	(49.62)	0.00	5,088.30	3,155.38	100.00%
				0.00%		62.01%	

* All values reported in millions (\$).

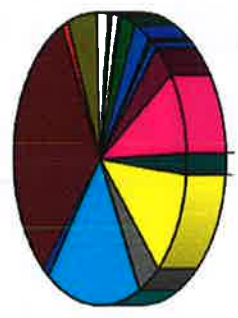


▲ The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

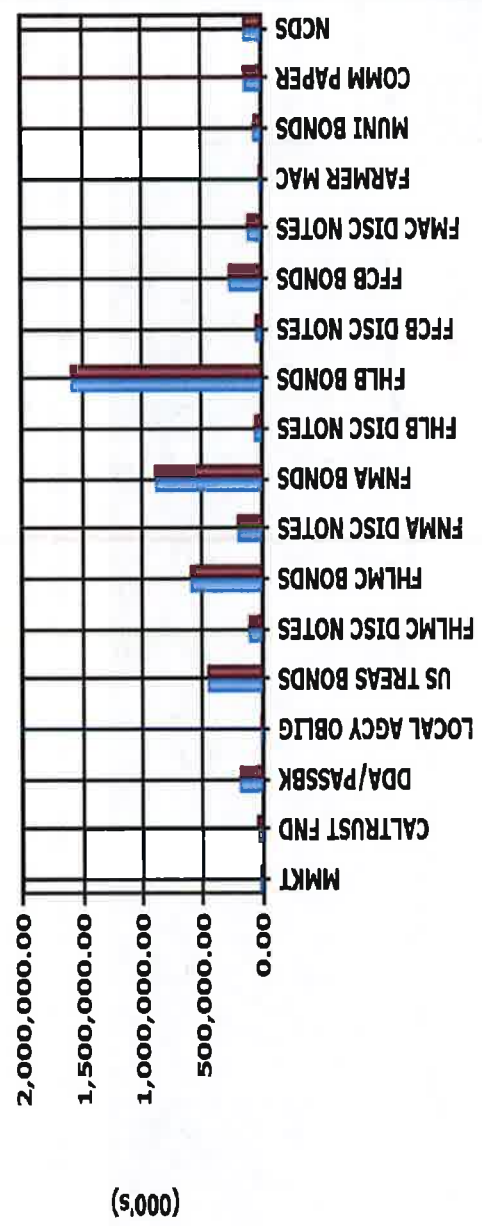
ASSET Allocation

Assets (000's)	Scheduled Par	Scheduled	Market	Mkt/ Sch	Yield	WAL (Yr)	Mat (Yr)
MMKT	30,000.00	30,000.00	30,000.00	100.00%	0.01%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.54%	.003	.003
DDA/PASSBK	200,000.00	200,000.00	200,000.00	100.00%	0.07%	.003	.003
LOCAL AGCY OBLIG	585.00	585.00	585.00	100.00%	1.05%	8.715	8.715
US TREAS BONDS	461,989.56	461,989.56	461,603.50	99.92%	0.34%	.648	.648
FHLMC DISC NOTES	120,000.00	119,832.90	119,971.88	100.12%	0.17%	.420	.420
FHLMC BONDS	601,741.00	602,016.80	602,813.34	100.13%	0.89%	.891	2.573
FNMA DISC NOTES	210,000.00	209,493.88	209,856.25	100.17%	0.22%	.452	.452
FNMA BONDS	894,800.00	895,808.16	897,183.14	100.15%	0.90%	.875	2.225
FHBL DISC NOTES	70,000.00	69,873.18	69,934.38	100.09%	0.18%	.894	.894
FHBL BONDS	1,592,373.33	1,594,263.13	1,595,162.17	100.06%	0.50%	.691	1.169
FFCB DISC NOTES	57,000.00	56,865.19	56,997.81	100.23%	0.26%	.306	.306
FFCB BONDS	275,705.00	276,019.58	276,760.95	100.27%	0.69%	1.144	1.430
FMAC DISC NOTES	123,000.00	122,751.08	122,943.44	100.16%	0.21%	.718	.718
FARMER MAC	22,500.00	22,502.38	22,549.22	100.21%	0.75%	1.611	1.611
MUNI BONDS	72,430.00	72,502.17	72,502.17	100.00%	0.54%	.834	.834
COMM PAPER	150,000.00	149,756.55	149,910.73	100.10%	0.28%	.185	.185
NCDS	150,000.00	150,000.00	150,000.00	100.00%	0.23%	.159	.159
Totals (000's):	5,084,134.33	5,088,259.55	5,092,773.96	100.09%	0.55%	.688	1.290

SCHEDULED PAR %

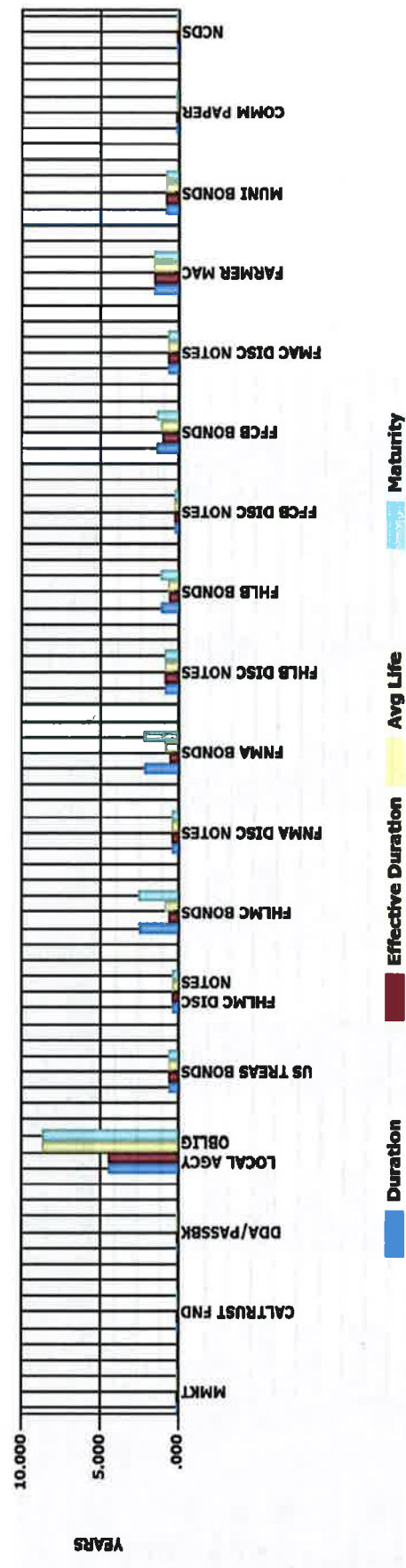


- MMKT - 1%
- CALTRUST FND - 1%
- DDA/PASSBK - 4%
- LOCAL AGCY OBLIG - 0%
- US TREAS BONDS - 9%
- FHLMC DISC NOTES - 2%
- FHLMC BONDS - 12%
- FNMA DISC NOTES - 4%
- FNMA BONDS - 18%
- FHBL DISC NOTES - 1%
- FHBL BONDS - 31%
- FFCB BONDS - 5%
- FMAC DISC NOTES - 2%
- FARMER MAC - 0%
- MUNI BONDS - 1%
- COMM PAPER - 3%
- NCDS - 3%



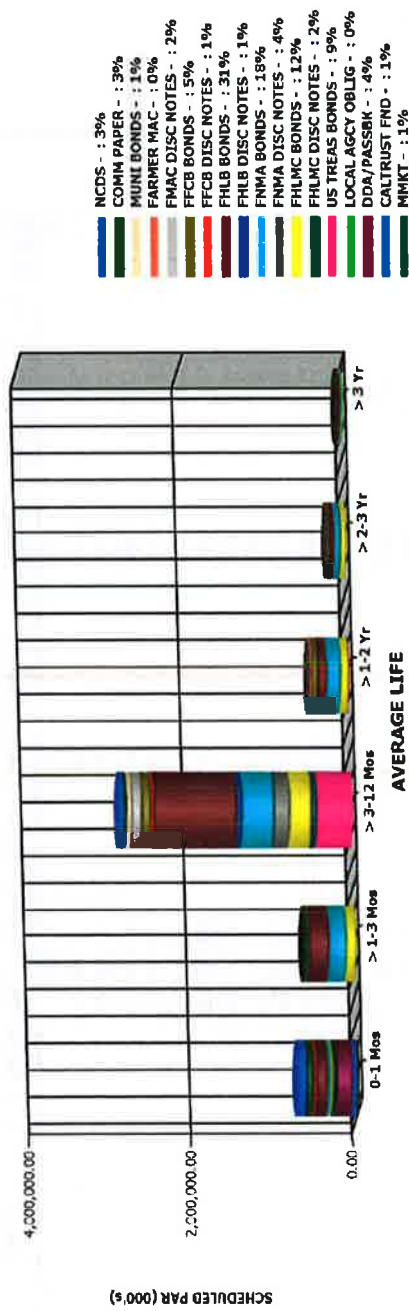
MATURITY Analysis

Assets ('000's)	Scheduled Par	Duration (Yr)	Effective Duration	WAL (Yr)	Mat (Yr)
MMKT	30,000.00	.003	.003	.003	.003
CALTRUST FND	54,000.00	.003	.003	.003	.003
DDA/PASSBK	200,000.00	.003	.003	.003	.003
LOCAL AGCY OBLIG	585.00	4.506	4.506	8.715	8.715
US TREAS BONDS	460,000.00	.646	.646	.648	.648
FHLMC DISC NOTES	120,000.00	.420	.420	.420	.420
FHLMC BONDS	601,741.00	2.526	.638	.891	2.573
FNMA DISC NOTES	210,000.00	.451	.451	.452	.452
FNMA BONDS	894,800.00	2.194	.591	.875	2.225
FHLB DISC NOTES	70,000.00	.894	.894	.894	.894
FHLB BONDS	1,592,373.33	1.157	.619	.691	1.169
FFCB DISC NOTES	57,000.00	.306	.306	.306	.306
FFCB BONDS	275,705.00	1.416	1.065	1.144	1.430
FMAC DISC NOTES	123,000.00	.718	.718	.718	.718
FARMER MAC	22,500.00	1.600	1.600	1.611	1.611
MUNI BONDS	72,430.00	.830	.830	.834	.834
COMM PAPER	150,000.00	.185	.185	.185	.185
NCDS	150,000.00	.159	.159	.159	.159
Totals ('000's):	5,084,134.33	1.274	.581	.688	1.290



AVERAGE LIFE Distribution

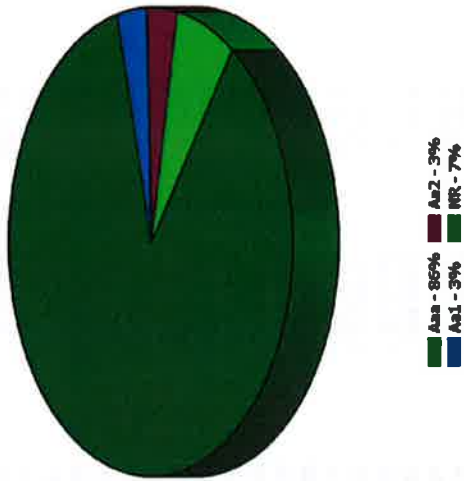
Scheduled Par (000's)	0-1 Mos	> 1-3 Mos	> 3-12 Mos	> 1-2 Yr	> 2-3 Yr	> 3 Yr	Totals (000's)
MMKT	30,000.00	0.00	0.00	0.00	0.00	0.00	30,000.00
CALTRUST FND	54,000.00	0.00	0.00	0.00	0.00	0.00	54,000.00
DDA/PASSBK	200,000.00	0.00	0.00	0.00	0.00	0.00	200,000.00
LOCAL AGCY OBLIG	0.00	0.00	0.00	0.00	0.00	585.00	585.00
US TREAS BONDS	0.00	0.00	450,000.00	10,000.00	0.00	0.00	460,000.00
FHLMC DISC NOTES	50,000.00	0.00	70,000.00	0.00	0.00	0.00	120,000.00
FHLMC BONDS	29,250.00	125,000.00	257,370.00	104,121.00	71,000.00	15,000.00	601,741.00
FNMA DISC NOTES	0.00	0.00	205,000.00	0.00	5,000.00	0.00	210,000.00
FNMA BONDS	30,000.00	210,800.00	389,000.00	170,000.00	75,000.00	20,000.00	894,800.00
FHLB DISC NOTES	0.00	0.00	70,000.00	0.00	0.00	0.00	70,000.00
FHLB BONDS	140,000.00	238,950.00	1,020,923.33	107,500.00	55,000.00	30,000.00	1,592,373.33
FFCB DISC NOTES	25,000.00	0.00	32,000.00	0.00	0.00	0.00	57,000.00
FFCB BONDS	15,000.00	30,000.00	115,705.00	75,000.00	30,000.00	10,000.00	275,705.00
FARMER MAC	0.00	0.00	123,000.00	0.00	0.00	0.00	123,000.00
FARMER DISC NOTES	0.00	0.00	0.00	22,500.00	0.00	0.00	22,500.00
MUNI BONDS	0.00	0.00	65,290.00	5,140.00	2,000.00	0.00	72,430.00
COMM PAPER	80,000.00	35,000.00	35,000.00	0.00	0.00	0.00	150,000.00
NCDS	100,000.00	0.00	50,000.00	0.00	0.00	0.00	150,000.00
Totals (000's):	753,250.00	639,750.00	2,883,288.33	494,261.00	238,000.00	75,585.00	5,084,134.33
%	15%	13%	57%	10%	5%	1%	
Cumulative %	15%	27%	84%	94%	99%	100%	





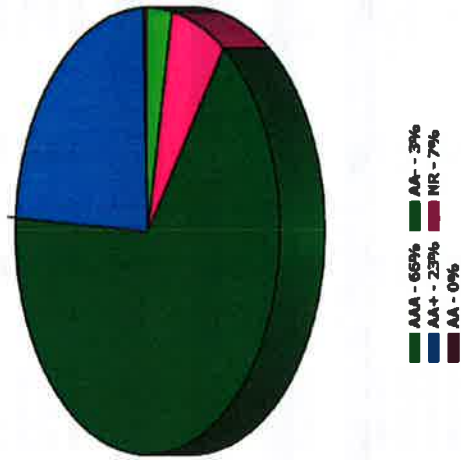
Moody's (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,391,469.33	4,396,012.37	4,400,133.40	100.09%	0.60%
Aa1	168,540.00	168,540.27	168,540.27	100.00%	0.29%
Aa2	178,040.00	177,868.45	178,022.63	100.09%	0.33%
NR	346,085.00	345,838.46	346,077.66	100.07%	0.17%
Totals (000's):	5,084,134.33	5,088,259.55	5,092,773.96	100.09%	0.55%

BOOK %



S&P (000's)*	Par	Book	Market	MKT/Book	Yield
AAA	3,367,559.33	3,372,182.32	3,377,311.92	100.15%	0.63%
AA+	1,191,010.00	1,190,686.60	1,189,832.21	99.93%	0.47%
AA	24,480.00	24,480.27	24,480.27	100.00%	0.68%
AA-	155,000.00	155,071.90	155,071.90	100.00%	0.23%
NR	346,085.00	345,838.46	346,077.66	100.07%	0.17%
Totals (000's):	5,084,134.33	5,088,259.55	5,092,773.96	100.09%	0.55%

BOOK %



* On August 5, 2011 Standard & Poors downgraded U.S. Treasuries and Government Agencies from AAA to AA+. The Treasurer's office reports ratings as of the purchase date. Therefore, the downgrade will only effect Treasury and Agency purchase executed after August 5.

Treasurer's Pooled Investment Fund
 Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
MMIKT											
P0DX	FEDERATED PRIME	10/01/2011	.097	.097	0.00	0.00	.000000	0.00	0.00	.000	.003
WFJXX	WELLS FARGO HERITAGE	10/01/2011	.108	.108	0.00	0.00	.000000	0.00	0.00	.000	.003
BPYXX	BLACKROCK	10/01/2011	.149	.149	0.00	0.00	.000000	0.00	0.00	.000	.003
FIPXX	FIDELITY MMF	10/01/2011	.151	.151	0.00	0.00	.000000	0.00	0.00	.000	.003
GOXX	FEDERATED GOV	10/01/2011	.011	.011	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.003	.003
MVEXX	MORGAN STANLEY GOV	10/01/2011	.010	.010	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.003	.003
			.010	.010	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.003	.003
CAL TRUST FND											
CLTR	CALTRUST SHT TERM FUND	10/01/2011	.537	.537	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.537	.537	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UBOC MANAGED RATE	10/01/2011	.070	.070	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
			.070	.070	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUS	06/15/2020	1.054	1.054	585,000.00	585,000.00	100.000000	585,000.00	0.00	4.482	8.715
			1.054	1.054	585,000.00	585,000.00	100.000000	585,000.00	0.00	4.482	8.715
US TREAS BONDS											
912828M00	U.S. TREASURY BOND	02/29/2012	.875	.410	10,000,000.00	10,069,140.63	100.320000	10,032,000.00	-37,140.63	.415	.416
912828NE6	U.S. TREASURY BOND	05/31/2012	.750	.399	10,000,000.00	10,058,593.75	100.400000	10,040,000.00	-18,593.75	.663	.668
912828NE6	U.S. TREASURY BOND	05/31/2012	.750	.383	10,000,000.00	10,060,937.50	100.400000	10,040,000.00	-20,937.50	.664	.668
912828NE6	U.S. TREASURY BOND	05/31/2012	.750	.470	10,000,000.00	10,042,968.75	100.400000	10,040,000.00	-2,968.75	.663	.668
912828NS5	U.S. TREASURY BOND	06/30/2012	.625	.487	10,000,000.00	10,022,265.63	100.340000	10,034,000.00	11,734.37	.747	.751
912828NQ9	U.S. TREASURY BOND	07/31/2012	.625	.512	10,000,000.00	10,019,140.63	100.380000	10,038,000.00	18,859.37	.830	.836
912828NQ9	U.S. TREASURY BOND	07/31/2012	.625	.455	15,000,000.00	15,043,359.38	100.380000	15,037,000.00	13,640.62	.830	.836
912828NE6	U.S. TREASURY BOND	05/31/2012	.750	.418	20,000,000.00	20,099,218.75	100.400000	20,080,000.00	-19,218.75	.663	.668
912828NE6	U.S. TREASURY BOND	05/31/2012	.750	.315	15,000,000.00	15,078,515.63	100.400000	15,060,000.00	-18,515.63	.664	.668
912828NE6	U.S. TREASURY BOND	02/29/2012	.875	.259	15,000,000.00	15,086,718.75	100.320000	15,048,000.00	-38,718.75	.416	.416
912828NE6	U.S. TREASURY BOND	05/31/2012	.750	.349	20,000,000.00	20,095,312.50	100.400000	20,080,000.00	-15,312.50	.664	.668
912828NS5	U.S. TREASURY BOND	06/30/2012	.625	.385	15,000,000.00	15,045,703.13	100.340000	15,051,000.00	5,296.87	.747	.751
912828M00	U.S. TREASURY BOND	02/29/2012	.875	.257	15,000,000.00	15,086,718.75	100.320000	15,048,000.00	-38,718.75	.416	.416
912828NQ9	U.S. TREASURY BOND	07/31/2012	.625	.400	15,000,000.00	15,045,703.13	100.380000	15,057,000.00	11,296.87	.830	.836
912828M00	U.S. TREASURY BOND	02/29/2012	.875	.255	20,000,000.00	20,115,625.00	100.320000	20,064,000.00	-51,625.00	.416	.416
912828M00	U.S. TREASURY BOND	02/29/2012	.875	.282	15,000,000.00	15,084,960.94	100.230000	15,034,500.00	-50,460.94	.252	.252
912828M00	U.S. TREASURY BOND	02/29/2012	.875	.282	15,000,000.00	15,109,570.31	100.440000	15,066,000.00	-43,570.31	.500	.501
912828M11	U.S. TREASURY BOND	12/31/2011	1.000	.250	15,000,000.00	15,039,843.75	100.340000	15,051,000.00	11,156.25	.747	.751
912828NS5	U.S. TREASURY BOND	06/30/2012	.625	.413	15,000,000.00	15,065,039.06	100.400000	15,060,000.00	-5,039.06	.664	.668
912828NE6	U.S. TREASURY BOND	05/31/2012	.750	.379	15,000,000.00	15,065,039.06	100.400000	15,060,000.00	-5,039.06	.664	.668
912828M00	U.S. TREASURY BOND	02/29/2012	.875	.281	20,000,000.00	20,108,593.75	100.320000	20,064,000.00	-44,593.75	.416	.416
912828M00	U.S. TREASURY BOND	02/29/2012	.875	.287	25,000,000.00	25,131,835.94	100.320000	25,080,000.00	-51,835.94	.416	.416
912828NS5	U.S. TREASURY BOND	06/30/2012	.625	.324	25,000,000.00	25,089,843.75	100.340000	25,085,000.00	-4,843.75	.747	.751
912828NE6	U.S. TREASURY BOND	05/31/2012	.750	.292	10,000,000.00	10,050,000.00	100.400000	10,040,000.00	-10,000.00	.664	.668
912828NS5	U.S. TREASURY BOND	06/30/2012	.625	.294	20,000,000.00	20,076,562.50	100.340000	20,068,000.00	-8,562.50	.747	.751
912828NQ9	U.S. TREASURY BOND	07/31/2012	.625	.304	15,000,000.00	15,059,765.63	100.380000	15,057,000.00	-2,765.63	.831	.836
912828PH7	U.S. TREASURY BOND	08/31/2012	.375	.342	15,000,000.00	15,006,445.31	100.180000	15,027,000.00	20,554.69	.914	.921
912828NX4	U.S. TREASURY BOND	09/30/2012	.375	.327	10,000,000.00	10,006,640.63	100.200000	10,020,000.00	13,359.37	.997	1.003
912828NS5	U.S. TREASURY BOND	06/30/2012	.625	.222	15,000,000.00	15,059,179.69	100.340000	15,051,000.00	-8,179.69	.748	.751
912828NS5	U.S. TREASURY BOND	06/30/2012	.625	.194	15,000,000.00	15,062,606.70	100.340000	15,051,000.00	-11,606.70	.748	.751
			.728	.341	460,000,000.00	461,989,559.87	100.348587	461,603,500.00	-386,059.87	.645	.648
FHLMC DISC NOTES											
313396NE9	FHLMC DISC NOTE	10/20/2011	.140	.140	50,000,000.00	49,961,500.00	100.000000	50,000,000.00	38,500.00	.055	.055
313396WZ2	FHLMC DISC NOTE	05/18/2012	.200	.200	50,000,000.00	49,900,000.00	99.968750	49,984,375.00	84,375.00	.631	.633
313396Z09	FHLMC DISC NOTE	07/20/2012	.160	.160	10,000,000.00	9,985,066.67	99.937500	9,993,750.00	8,683.33	.804	.805
313396ZN6	FHLMC DISC NOTE	07/18/2012	.150	.150	10,000,000.00	9,986,333.33	99.937500	9,993,750.00	7,416.67	.798	.800

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
			.168		120,000,000.00	119,832,900.00	99.976563	119,971,875.00	138,975.00	.419	.420
FHLMC BONDS											
3137EACG2	FHLMC	01/09/2013	1.375	1.407	10,000,000.00	9,990,300.00	101.312500	10,131,250.00	140,950.00	1.256	1.279
3134G1GQ1	FHLMC	08/28/2012	1.000	.709	5,000,000.00	5,029,450.00	100.656250	5,032,812.50	3,362.50	.911	.912
3134G1GQ1	FHLMC	08/28/2012	1.000	.694	10,000,000.00	10,061,850.00	100.656250	10,065,625.00	3,775.00	.911	.912
3134G1GQ1	FHLMC	08/28/2012	1.000	.732	10,000,000.00	10,054,100.00	100.656250	10,065,625.00	11,525.00	.911	.912
3134G1GQ1	FHLMC	08/28/2012	1.000	.699	5,000,000.00	5,030,400.00	100.656250	5,032,812.50	2,412.50	.911	.912
3133F4XP1	FHLMC 5YrNclYr	08/15/2015	1.000	1.061	5,000,000.00	4,985,250.00	100.125000	5,006,250.00	21,000.00	3.786	3.877
3137EACL1	FHLMC	10/28/2013	.875	.937	5,000,000.00	4,990,300.00	100.875000	5,043,750.00	53,450.00	2.046	2.079
3134G1SG0	FHLMC 3.5YrNclMo	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	101.375000	5,068,750.00	68,750.00	2.379	2.425
3134G1W77	FHLMC	11/26/2012	.515	.470	5,000,000.00	5,004,700.00	100.218750	5,010,937.50	6,237.50	1.149	1.159
3134G1WEO	FHLMC 5YrNclMo	10/28/2015	1.375	1.375	5,000,000.00	5,000,000.00	100.437500	5,021,875.00	21,875.00	3.930	4.079
3134G1WH3	FHLMC 5YrNclMo	04/28/2014	1.200	1.200	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	2.518	2.578
3134G1WEO	FHLMC 5YrNclMo	10/28/2015	1.375	1.375	5,000,000.00	5,000,000.00	100.437500	5,021,875.00	21,875.00	3.930	4.079
3134G1XG4	FHLMC 2YrNclMo	10/29/2012	.500	.500	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.074	1.082
3134G1XH2	FHLMC 2YrNclMo	11/02/2012	.600	.605	10,000,000.00	9,999,000.00	100.031250	10,003,125.00	4,125.00	1.081	1.093
3134G1XH2	FHLMC 2YrNclMo	11/02/2012	.600	.600	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.081	1.093
3134G1XH2	FHLMC 2YrNclMo	11/02/2012	.600	.615	10,000,000.00	9,997,000.00	100.031250	10,003,125.00	6,125.00	1.081	1.093
3134G1XH2	FHLMC 2YrNclMo	11/02/2012	.600	.600	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.081	1.093
3134G1XH2	FHLMC 2YrNclMo	11/02/2012	.600	.600	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.081	1.093
3137EACB3	FHLMC 2.25Yr	07/27/2012	1.125	.514	10,000,000.00	10,102,700.00	100.656250	10,065,625.00	-37,075.00	.820	.825
3134G1ZC1	FHLMC 2.5YrNclMo	05/23/2013	.625	.645	5,000,000.00	4,997,500.00	100.031250	5,001,562.50	4,062.50	1.633	1.647
3134G1D35	FHLMC 3YrNclMo	12/20/2013	1.050	1.050	15,000,000.00	15,000,000.00	100.125000	15,018,750.00	18,750.00	2.185	2.225
3134G1E24	FHLMC 2.75YrNclMo	09/23/2013	1.000	1.000	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.956	1.984
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	102.093750	5,104,687.50	104,687.50	2.353	2.408
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.465	10,000,000.00	9,973,100.00	102.093750	10,209,375.00	236,275.00	2.352	2.408
3134G1VH4	FHLMC 3Yr	10/07/2013	1.150	1.213	13,000,000.00	12,979,200.00	100.000000	13,000,000.00	20,800.00	1.979	2.022
3134G1V66	FHLMC 2Yr	10/30/2012	.625	.650	5,000,000.00	4,998,000.00	100.343750	5,017,187.50	19,187.50	1.075	1.085
3134G2D58	FHLMC 5YrNclMo	04/21/2016	2.250	2.250	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	4.267	4.562
3134G1ZC1	FHLMC 2.5YrNclMo	05/23/2013	.625	.737	5,000,000.00	4,988,500.00	100.031250	5,001,562.50	13,062.50	1.632	1.647
3134G2C14	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,880.00	102.000000	5,100,000.00	72,200.00	2.516	2.581
3137EACP2	FHLMC 2Yr	11/30/2012	.375	.385	14,121,000.00	14,118,881.85	100.062500	14,129,825.63	10,943.78	1.162	1.170
3134G2H08	FHLMC 5YrNclMo	05/25/2016	2.000	2.011	5,000,000.00	4,997,500.00	100.250000	5,012,500.00	15,000.00	4.392	4.655
3134G2HE5	FHLMC 3YrNclMo	05/23/2014	1.250	1.250	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.585	2.647
3134G2HQ8	FHLMC 5YrNclMo	05/25/2016	2.000	2.005	5,000,000.00	4,998,750.00	100.250000	5,012,500.00	13,750.00	4.392	4.655
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.790	11,022,330.00	11,022,330.00	100.875000	11,096,250.00	73,920.00	2.048	2.079
3134G2HU9	FHLMC 2.5YrNclMo	12/09/2013	1.000	1.000	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.156	2.195
3134G2HU9	FHLMC 2.5YrNclMo	12/09/2013	1.000	1.000	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.156	2.195
3134G2JF0	FHLMC 2YrNclMo	12/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.154	2.195
3134G2FT4	FHLMC 2.25Yr	08/13/2013	.875	.611	5,000,000.00	5,028,775.00	100.718750	5,035,937.50	7,162.50	1.851	1.871
3134G2KY7	FHLMC 2.25YrNclMo	09/23/2013	.750	.750	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.964	1.984
3134G2KY7	FHLMC 2.25YrNclMo	09/23/2013	.750	.750	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.964	1.984
3134G2KW1	FHLMC 2.5YrNclMo	06/23/2014	1.150	1.150	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.673	2.732
3134G2KY7	FHLMC 2.2YrNclMo	09/23/2013	.750	.761	7,000,000.00	6,998,250.00	100.093750	7,006,562.50	8,312.50	1.973	1.984
3134G2LV2	FHLMC 3YrNclMo	06/27/2014	1.050	1.050	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.689	2.742
3134G2PH9	FHLMC 3YrNclMo	07/11/2014	1.050	1.050	10,000,000.00	10,000,000.00	100.156250	10,015,625.00	15,625.00	2.727	2.819
3134G2NT5	FHLMC 3YrNclMo	07/11/2014	1.250	1.250	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	2.745	2.808
3134G2PG1	FHLMC 2.5YrNclMo	01/13/2014	.800	.881	4,990,000.00	4,990,000.00	100.125000	5,006,250.00	16,250.00	2.256	2.290
3134G2QF2	FHLMC 2YrNclMo	07/18/2013	.650	.650	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.785	1.800
3134G2Q54	FHLMC 3YrNclMo	07/25/2014	1.200	1.200	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	2.759	2.819
3134G2PT3	FHLMC 3YrNclMo	07/21/2014	.750	.809	6,250,000.00	6,239,062.50	100.000000	6,250,000.00	10,937.50	2.769	2.808
3134G2UP5	FHLMC 5YrNclYr	08/22/2016	1.750	1.750	10,000,000.00	10,000,000.00	100.906250	10,090,625.00	90,625.00	4.663	4.899
3134G2UB6	FHLMC 5YrNclMo	08/15/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	4.741	4.879

Treasurer's Pooled Investment Fund

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134G2WB4	FHLMC 5Yrnc3MoB	08/25/2016	1.250	1.250	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	4.736	4.907
3134G2WB7	FHLMC 5Yrnc6MoB	08/24/2016	1.500	1.506	5,000,000.00	4,998,500.00	100.218750	5,010,937.50	12,437.50	4.700	4.904
3134G2VS8	FHLMC 3Yrnc6MoB	02/23/2015	.875	.875	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	3.337	3.403
3134G2WB4	FHLMC 5Yrnc3MoB	08/25/2016	1.250	1.250	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	4.736	4.907
3134G2WUJ	FHLMC 2Yrnc6MoB	08/22/2013	.600	.600	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	-3,125.00	1.886	1.896
3134G2YB2	FHLMC 2Yrnc3MoB	08/23/2013	.500	.500	5,000,000.00	5,000,000.00	99.781250	4,989,062.50	-10,937.50	1.885	1.899
3134G2YD8	FHLMC 5Yrnc6MoB	08/24/2016	1.125	1.125	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	4.749	4.904
3134G2YB2	FHLMC 2Yrnc3MoB	08/23/2013	.500	.500	5,000,000.00	5,000,000.00	99.781250	4,989,062.50	-10,937.50	1.885	1.899
3134G2YB2	FHLMC 2Yrnc3MoB	08/23/2013	.500	.500	5,000,000.00	5,000,000.00	99.781250	4,989,062.50	-10,937.50	1.885	1.899
3134G2YK2	FHLMC 2Yrnc1YrE	09/06/2013	.450	.450	10,000,000.00	10,000,000.00	99.812500	9,981,250.00	-18,750.00	1.922	1.937
3134G2ZFK	FHLMC 2Yrnc1YrE	09/06/2013	.450	.450	10,000,000.00	10,000,000.00	99.812500	9,981,250.00	-18,750.00	1.922	1.937
3134G2ZF2	FHLMC 5Yrnc6MoB	09/01/2016	1.000	1.000	5,000,000.00	5,000,000.00	99.812500	4,990,625.00	-9,375.00	1.922	1.937
3134G2Z14	FHLMC 5Yrnc3MoB	09/06/2016	1.000	1.000	5,000,000.00	5,000,000.00	99.812500	4,990,625.00	-9,375.00	4.799	4.940
3134G2YM8	FHLMC 3Yrnc6MoB	09/02/2014	.750	.750	5,000,000.00	5,000,000.00	99.750000	4,987,500.00	-2,500.00	2.884	2.926
3134G2ZM5	FHLMC 5Yrnc3MoB	09/06/2016	1.125	1.125	10,000,000.00	10,086,400.00	100.656250	10,065,625.00	-20,775.00	.821	4.940
3137EACK3	FHLMC 11Mo	07/22/2012	1.125	.203	10,000,000.00	10,000,000.00	100.656250	10,065,625.00	-20,775.00	.821	4.940
3134G2YJ5	FHLMC 3Yr	09/19/2014	.500	.500	10,000,000.00	10,000,000.00	99.562500	9,956,250.00	-43,750.00	1.928	2.973
3134G2A36	FHLMC 2Yrnc6MoB	09/09/2013	.550	.550	5,000,000.00	5,000,000.00	99.843750	4,992,187.50	-7,812.50	1.928	1.945
3134G2C83	FHLMC 5Yrnc6MoB	09/02/2016	1.000	1.000	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	4.788	4.929
3134G2B92	FHLMC 2Yrnc3MoB	03/13/2013	.500	.500	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	1.445	1.452
3134G2D41	FHLMC 5Yrnc3MoB	09/19/2016	1.250	1.250	10,000,000.00	10,000,000.00	99.843750	9,984,375.00	-15,625.00	4.802	4.975
3134G2D74	FHLMC 2Yrnc3MoB	09/20/2013	.600	.600	10,000,000.00	10,000,000.00	99.843750	9,984,375.00	-15,625.00	1.957	1.975
3134G2H39	FHLMC 3Yrnc6MoB	09/29/2014	.800	.800	5,000,000.00	5,000,000.00	99.718750	4,985,937.50	-14,062.50	2.956	3.000
3134G2D66	FHLMC 2.5Yrnc6MoB	03/14/2014	.625	.625	5,000,000.00	3,350,000.00	99.781250	4,989,062.50	-10,937.50	2.432	2.455
3134G2D66	FHLMC 2.5Yrnc6MoB	03/14/2014	.625	.625	5,000,000.00	3,350,000.00	99.781250	4,989,062.50	-10,937.50	2.432	2.455
3134G2G48	FHLMC 5Yrnc6MoB	09/28/2016	1.350	1.360	5,000,000.00	4,997,500.00	99.750000	4,985,937.50	-14,062.50	4.813	5.000
3134G2ZB1	FHLMC 2Yrnc6MoB	09/06/2013	.500	.550	5,000,000.00	4,995,000.00	99.843750	4,992,187.50	-2,812.50	1.921	1.937
3134G2L34	FHLMC 2Yrnc6MoB	09/30/2013	.550	.550	10,000,000.00	10,000,000.00	99.906250	9,990,625.00	-9,375.00	1.986	2.003
3134G2N81	FHLMC 5Yrnc6MoB	09/29/2016	1.250	1.250	10,000,000.00	10,000,000.00	99.500000	9,950,000.00	-50,000.00	4.830	5.003
3134G2L34	FHLMC 2Yrnc6MoB	09/30/2013	.550	.550	5,000,000.00	5,000,000.00	99.906250	4,995,312.50	-4,687.50	1.986	2.003
3134G2K84	FHLMC 3Yrnc6MoB	09/30/2014	.750	.750	10,000,000.00	10,000,000.00	99.593750	9,959,375.00	-40,625.00	2.961	3.003
3134G2L34	FHLMC 2Yrnc6MoB	09/30/2013	.550	.560	20,000,000.00	19,996,000.00	99.906250	19,981,250.00	-14,750.00	1.986	2.003
3134G2N81	FHLMC 5Yrnc6MoB	09/29/2016	1.250	1.250	7,020,000.00	7,020,000.00	99.500000	6,984,900.00	-35,100.00	4.830	5.003
3134G2YJ5	FHLMC 3Yr	09/19/2014	.500	.599	10,000,000.00	9,970,700.00	99.562500	9,956,250.00	-14,450.00	2.942	2.973
			.926	.891	601,741,000.00	602,016,799.35	100.178205	602,813,335.01	796,535.65	2.512	2.571
FNMA DISC NOTES											
313588TA3	FNMA DISC NOTE	02/13/2012	.210	.210	50,000,000.00	49,910,458.33	100.000000	50,000,000.00	89,541.67	.372	.373
313588RX5	FNMA DISC NOTE	01/17/2012	.190	.190	100,000,000.00	99,852,750.00	100.000000	100,000,000.00	147,250.00	.298	.299
313588WJ0	FNMA DISC NOTE	05/03/2012	.200	.200	25,000,000.00	24,950,000.00	99.968750	24,992,187.50	42,187.50	.590	.592
313588WH4	FNMA DISC NOTE	05/02/2012	.200	.200	30,000,000.00	29,940,166.67	99.968750	29,990,625.00	50,458.33	.587	.589
313586QR3	FNMA DISC NOTE	07/05/2014	1.052	1.051	5,000,000.00	4,940,500.00	97.468750	4,873,437.50	32,937.50	2.734	2.764
			.218	.218	210,000,000.00	209,493,875.00	99.931548	209,856,250.00	362,375.00	.448	.450
FNMA BONDS											
3136F94P5	FNMA 3Yr	01/30/2012	2.000	1.573	10,000,000.00	10,107,000.00	100.593750	10,059,375.00	-47,625.00	.331	.334
31398AZN5	FNMA	11/23/2011	1.000	1.117	5,000,000.00	4,987,900.00	100.125000	5,006,250.00	18,350.00	.147	.148
31398AXX5	FNMA	11/03/2011	1.215	.750	10,000,000.00	10,065,500.00	100.093750	10,009,375.00	-56,125.00	.093	.093
31398AV90	FNMA 3Yrnc2Yr	07/16/2013	1.300	1.317	5,000,000.00	4,997,500.00	100.656250	5,032,812.50	35,312.50	1.764	1.795
3136FM7D0	FNMA 5Yrnc1.5Yr	08/17/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	3.882	3.882
31398A3N0	FNMA	09/24/2012	.625	.700	5,000,000.00	4,992,300.00	100.375000	5,018,750.00	26,450.00	.978	.986
31398A3A8	FNMA	09/03/2013	1.050	1.058	5,000,000.00	4,998,750.00	100.906250	5,045,312.50	46,562.50	1.899	1.929
3136FPEL7	FNMA 3Yrnc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.843750	5,042,187.50	42,187.50	1.916	1.945
3136FPEL7	FNMA 3Yrnc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.843750	5,042,187.50	42,187.50	1.916	1.945
3136FPEL7	FNMA 3Yrnc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.843750	5,042,187.50	42,187.50	1.916	1.945

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3136FPEL7	FNMA 3Yrnc6Mo	09/09/2013	1.050	1.084	5,000,000.00	4,995,000.00	100.843750	5,042,187.50	47,187.50	1.916	1.945
3136FPEL7	FNMA 3Yrnc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.843750	5,042,187.50	42,187.50	1.916	1.945
31398A3N0	FNMA	09/24/2012	.625	.704	5,000,000.00	4,992,000.00	100.375000	5,018,750.00	26,750.00	.978	.986
31398A3L4	FNMA 3Yrnc6Mo	09/17/2013	1.125	1.132	5,000,000.00	4,999,000.00	101.125000	5,056,250.00	57,250.00	1.936	1.967
31398A3L4	FNMA 3Yrnc6Mo	09/17/2013	1.125	1.125	10,000,000.00	10,000,000.00	101.125000	10,112,500.00	112,500.00	1.936	1.967
31398A3L4	FNMA 3Yrnc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.125000	5,056,250.00	56,250.00	1.936	1.967
31398A3L4	FNMA 3Yrnc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.125000	5,056,250.00	56,250.00	1.936	1.967
31398A3L4	FNMA 3Yrnc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.125000	5,056,250.00	56,250.00	1.936	1.967
3136FPGA9	FNMA 3Yrnc2Mo	09/20/2013	1.000	1.017	4,997,500.00	4,997,500.00	100.562500	5,028,125.00	30,625.00	1.947	1.975
3136FPEX1	FNMA 3.25Yrnc6Mo	12/17/2013	1.125	1.141	4,997,500.00	4,997,500.00	101.125000	5,056,250.00	58,750.00	2.174	2.216
31398A3R1	FNMA 3.5Yrnc6Mo	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	101.437500	5,071,875.00	71,875.00	2.425	2.474
31398A4H4	FNMA	04/04/2012	1.000	.410	10,000,000.00	10,088,900.00	100.375000	10,037,500.00	-51,400.00	.508	.512
31398A4H2	FNMA 3Yrnc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.312500	5,065,625.00	65,625.00	1.983	2.025
31398A4H2	FNMA 3Yrnc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.312500	5,065,625.00	65,625.00	1.983	2.025
31398A4H2	FNMA 3Yrnc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.312500	5,065,625.00	65,625.00	1.983	2.025
31398A5H1	FNMA 3Yrnc1Mo	11/04/2013	.875	.885	3,049,085.00	3,049,085.00	100.031250	3,050,953.13	1,868.13	2.064	2.099
3136FPST5	FNMA 3Yrnc1Mo	10/25/2013	.750	.750	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	2.043	2.071
3136FPST5	FNMA 3Yrnc1Mo	10/25/2013	.750	.750	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	2.043	2.071
31398A71	FNMA 2.2Yr	06/22/2012	1.250	.348	10,000,000.00	10,145,800.00	100.687500	10,068,750.00	-77,050.00	.723	.729
31398A77	FNMA 2.2Yr	07/30/2012	1.125	.403	10,000,000.00	10,124,000.00	100.687500	10,068,750.00	-55,250.00	.829	.833
31398A5B4	FNMA 2Yr	11/01/2012	.625	.625	15,000,000.00	15,000,000.00	100.031250	15,004,687.50	4,687.50	1.079	1.090
31398A5V0	FNMA 2Yr	11/09/2012	.625	.625	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.100	1.112
31398A5V0	FNMA 2Yr	11/09/2012	.625	.625	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.100	1.112
31398A77	FNMA 2.2Yr	07/30/2012	1.125	.458	10,114,300.00	10,114,300.00	100.687500	10,068,750.00	-45,550.00	.829	.833
3136FP5H1	FNMA 3.5Yrnc1Mo	04/25/2014	1.000	1.025	4,995,700.00	4,995,700.00	100.031250	5,001,562.50	5,862.50	2.519	2.570
31398A557	FNMA 2Yrnc1Yr	11/15/2013	.900	.900	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.093	2.129
31398A557	FNMA 2Yrnc1Yr	11/15/2013	.900	.900	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.093	2.129
31398A5V0	FNMA 2Yrnc1Yr	11/09/2012	.625	.625	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.100	1.112
3136FPV68	FNMA 5Yrnc6Mo	11/19/2015	1.250	1.250	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	4.001	4.140
31398A5Z1	FNMA 3Yrnc6Mo	11/19/2013	.800	.800	10,000,000.00	10,000,000.00	100.375000	10,037,500.00	37,500.00	2.108	2.140
31398A5Z1	FNMA 3Yrnc6Mo	11/19/2013	.800	.800	10,000,000.00	10,000,000.00	100.375000	10,037,500.00	37,500.00	2.108	2.140
31398A6G2	FNMA 3Yrnc1Yr	11/22/2013	.750	.750	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.118	2.148
3136FPX00	FNMA 4Yr	11/26/2014	1.050	1.050	10,000,000.00	10,000,000.00	100.656250	10,065,625.00	65,625.00	3.085	3.159
31398A6L1	FNMA 3Yrnc1Mo	11/29/2013	1.000	1.000	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.128	2.167
31398A6L1	FNMA 3Yrnc1Mo	11/29/2013	1.000	1.000	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.128	2.167
31398A6L1	FNMA 3Yrnc1Mo	11/29/2013	1.000	1.000	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.128	2.167
31398A6L1	FNMA 3Yrnc1Mo	11/29/2013	1.000	1.000	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.128	2.167
31398A6L1	FNMA 3Yrnc1Mo	11/29/2013	1.000	1.000	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.128	2.167
3136FP5H1	FNMA 3.5Yrnc1Mo	04/25/2014	1.000	1.212	4,964,950.00	4,964,950.00	100.031250	5,001,562.50	36,612.50	2.517	2.570
3136FPDZ2	FNMA 4Yrnc2Mo	12/03/2014	1.125	1.125	10,000,000.00	10,000,000.00	100.656250	10,065,625.00	65,625.00	3.099	3.178
3136FP694	FNMA 3Yrnc1Yr	12/13/2013	1.050	1.074	24,982,500.00	24,982,500.00	100.156250	25,039,062.50	56,562.50	2.165	2.205
3136FPL88	FNMA 3Yrnc1Yr	12/16/2013	1.200	1.200	7,750,000.00	7,750,000.00	100.125000	7,759,687.50	9,687.50	2.168	2.214
3136FPL88	FNMA 3Yrnc1Yr	12/16/2013	1.200	1.200	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	2.168	2.214
3136FP668	FNMA 2.5Yrnc1Yr	05/16/2013	.800	.800	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.609	1.627
3136FPL88	FNMA 3Yrnc1Yr	12/16/2013	1.200	1.200	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.168	2.214
3136FPN78	FNMA 3Yrnc1Yr	12/27/2013	1.250	1.250	25,000,000.00	25,000,000.00	100.156250	25,039,062.50	39,062.50	2.197	2.244
31398A7A4	FNMA 3Yrnc1Yr	12/27/2013	1.250	1.250	10,000,000.00	10,000,000.00	100.156250	10,015,625.00	15,625.00	2.197	2.244
3136FPW60	FNMA 3Yrnc1Yr	12/30/2013	1.300	1.300	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	2.204	2.252
3136FPV95	FNMA 3.5Yrnc1Yr	07/03/2014	1.700	1.700	5,000,000.00	5,000,000.00	100.312500	5,010,937.50	10,937.50	2.202	2.252
3136FPV95	FNMA 3.5Yrnc1Yr	07/03/2014	1.700	1.700	15,000,000.00	15,000,000.00	100.312500	15,046,875.00	46,875.00	2.673	2.759
3136FPV46	FNMA 3Yrnc1Yr	01/13/2014	1.420	1.420	20,000,000.00	20,000,000.00	100.281250	20,056,250.00	56,250.00	2.235	2.290
3136FP6X0	FNMA 5Yr	02/04/2016	.303	.324	9,990,000.00	9,990,000.00	99.375000	9,937,500.00	-52,500.00	4.308	4.351

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3135G0A5	FNMA 3YrNclYr	01/27/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.289	2.329
3136FPUC9	FNMA 2Yr	10/30/2012	.500	.550	15,000,000.00	14,988,000.00	100.093750	15,014,062.50	26,062.50	1.077	1.085
3136FPUC9	FNMA 2Yr	10/30/2012	.500	.557	10,000,000.00	9,991,000.00	100.093750	10,009,375.00	18,375.00	1.077	1.085
31398A3K6	FNMA 4Yr	03/14/2014	1.250	1.278	5,000,000.00	4,996,000.00	101.656250	5,082,812.50	86,812.50	2.409	2.455
3136FRGK3	FNMA 3.25YrNclYE	07/25/2014	1.700	1.700	5,000,000.00	5,000,000.00	100.687500	5,034,375.00	34,375.00	2.734	2.819
31398A5W8	FNMA 3Yr	12/18/2013	.750	1.194	5,000,000.00	4,941,950.00	100.437500	5,021,875.00	79,925.00	2.185	2.219
3136FPUC9	FNMA 2YrNc	10/30/2012	.500	.475	5,000,000.00	5,002,000.00	100.093750	5,004,687.50	2,687.50	1.077	1.085
31398AVZ2	FNMA 5Yr	03/13/2014	2.750	1.128	10,000,000.00	10,454,500.00	105.375000	10,537,500.00	83,000.00	2.374	2.452
3136FRKM4	FNMA 4.25YrNclYE	08/24/2015	2.000	2.000	5,000,000.00	5,000,000.00	101.031250	5,051,562.50	51,562.50	3.727	3.901
31398A5Z1	FNMA 3Yr	11/19/2013	.800	.870	5,000,000.00	4,991,250.00	100.375000	5,018,750.00	27,500.00	2.107	2.140
31398AGF4	FNMA 1.75 Yr	12/28/2012	.375	.349	5,000,000.00	5,002,000.00	100.093750	5,004,687.50	2,687.50	1.239	1.247
3135G0B2	FNMA 3YrNclYE	06/27/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.312500	5,015,625.00	15,625.00	2.691	2.742
3135G0BR3	FNMA 2.25Yr	08/09/2013	.500	.580	10,000,000.00	9,983,000.00	100.093750	10,009,375.00	26,375.00	1.846	1.860
3136FRYK3	FNMA 3YrNcMoB	06/30/2014	.800	.800	10,000,000.00	10,000,000.00	100.156250	10,015,625.00	15,625.00	2.709	2.751
3135G0BR3	FNMA 2Yr	08/09/2013	.500	.600	10,000,000.00	9,979,200.00	100.093750	10,009,375.00	30,175.00	1.845	1.860
3136FRZK4	FNMA 3YrNclYE	07/18/2014	1.200	1.200	5,000,000.00	5,000,000.00	100.437500	5,021,875.00	21,875.00	2.739	2.800
31398AT77	FNMA 1Yr	07/30/2012	1.125	.264	5,000,000.00	5,045,700.00	100.687500	5,034,375.00	-11,325.00	.829	.833
3136FRCB4	FNMA 3YrNclYE	07/25/2014	1.020	1.020	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	2.768	2.819
3136FRWKS	FNMA 5YrNcMoB	07/11/2016	1.750	1.750	5,000,000.00	5,000,000.00	100.343750	5,017,187.50	17,187.50	4.550	4.784
3135G0BX0	FNMA 3YrNcMoE	08/01/2014	1.100	1.081	5,000,000.00	5,002,735.00	100.125000	5,006,250.00	3,515.00	2.780	2.838
3136FRK44	FNMA 3.5YrNclYrB	02/23/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.437500	5,015,625.00	15,625.00	3.329	3.403
31398A5W8	FNMA 3Yr	12/18/2013	.750	.480	10,000,000.00	10,063,305.58	100.437500	10,043,750.00	-19,555.58	2.193	2.219
3136FRM26	FNMA 3YrNcMoE	08/22/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.843	2.896
3135G0C3	FNMA 3YrNcMoE	09/02/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.871	2.926
3135G0C4	FNMA 2YrNclYE	09/06/2013	.450	.450	10,000,000.00	10,000,000.00	99.812500	9,981,250.00	-18,750.00	1.922	1.937
3135G0C2	FNMA 2YrNcMoB	09/06/2013	.550	.550	10,000,000.00	10,000,000.00	99.750000	9,975,000.00	-25,000.00	1.920	1.937
3135G0C5	FNMA 3YrNc2YE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	99.656250	4,982,812.50	-17,187.50	2.918	2.953
3135G0C1	FNMA 3YrNclYE	08/28/2014	.650	.650	5,000,000.00	5,000,000.00	99.656250	4,982,812.50	-17,187.50	2.918	2.953
3136FRW66	FNMA 5YrNclYrB	09/21/2016	1.000	1.000	5,000,000.00	5,000,000.00	99.750000	4,987,500.00	-12,500.00	4.840	4.981
3135G0C1	FNMA 2YrNcMoE	09/06/2013	.500	.500	5,000,000.00	5,000,000.00	99.812500	4,990,625.00	-9,375.00	1.921	1.937
3135G0C4	FNMA 3YrNcMoB	09/12/2014	.850	.850	5,000,000.00	5,000,000.00	99.625000	4,981,250.00	-18,750.00	2.906	2.953
3135G0C2	FNMA 3YrNcMoB	09/12/2014	.850	.850	5,000,000.00	5,000,000.00	99.625000	4,981,250.00	-18,750.00	2.906	2.953
3135G0D8	FNMA 2YrNclYE	09/12/2014	.750	.750	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.911	2.953
3135G0D6	FNMA 3YrNcMoB	09/12/2013	.600	.600	10,000,000.00	10,000,000.00	99.718750	9,971,875.00	-28,125.00	1.935	1.953
3136FRS46	FNMA 5YrNclYrB	09/14/2016	1.125	1.140	5,000,000.00	4,996,250.00	99.937500	4,996,875.00	625.00	4.804	4.962
31398AT77	FNMA 11Mo	07/30/2012	1.125	.183	5,000,000.00	5,043,785.00	100.687500	5,034,375.00	-9,410.00	.830	.833
3136FRW66	FNMA 5YrNclYrB	09/21/2016	1.000	1.021	5,000,000.00	4,995,000.00	99.750000	4,987,500.00	-7,500.00	4.840	4.981
3136FRV59	FNMA 5YrNclYrB	09/14/2016	1.050	1.071	4,000,000.00	3,996,000.00	99.937500	3,997,500.00	1,500.00	4.814	4.962
3136FRS46	FNMA 5YrNclYrB	09/14/2016	1.125	1.146	5,000,000.00	4,995,000.00	99.937500	4,996,875.00	1,875.00	4.804	4.962
3136FR2A0	FNMA 5YrNclYrB	09/21/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	4.840	4.981
3135G0D6	FNMA 2YrNcMoB	09/12/2013	.600	.600	10,000,000.00	10,000,000.00	99.718750	9,971,875.00	-28,125.00	1.935	1.953
3135G0C1	FNMA 3YrNclYE	08/28/2014	.650	.650	5,000,000.00	5,000,000.00	99.656250	4,982,812.50	-17,187.50	2.883	2.912
3135G0D6	FNMA 2YrNcMoB	09/27/2013	.600	.600	10,000,000.00	10,000,000.00	99.843750	9,984,375.00	-15,625.00	1.977	1.995
3135G0D6	FNMA 2YrNcMoB	09/27/2013	.600	.600	5,000,000.00	5,000,000.00	99.843750	4,992,187.50	-7,812.50	1.977	1.995
3135G0C2	FNMA 3YrNcMoB	09/12/2014	.850	.850	5,000,000.00	5,000,000.00	99.625000	4,981,250.00	-18,750.00	2.906	2.953
3135G0C4	FNMA 3YrNcMoB	09/12/2014	.850	.850	5,000,000.00	5,000,000.00	99.625000	4,981,250.00	-18,750.00	2.906	2.953
3136FR4E0	FNMA 5YrNcMoB	09/28/2016	1.260	1.260	5,000,000.00	4,997,500.00	99.625000	4,981,250.00	-16,250.00	4.827	5.000
3135G0D10	FNMA 2YrNcMoE	09/26/2013	.500	.520	5,000,000.00	4,998,000.00	99.625000	4,981,250.00	-16,750.00	1.976	1.992
3135G0DQ3	FNMA 2YrNcMoE	09/27/2013	.550	.550	10,000,000.00	10,000,000.00	99.687500	9,968,750.00	-31,250.00	1.978	1.995
3135G0DQ3	FNMA 2YrNcMoE	09/27/2013	.550	.550	5,000,000.00	5,000,000.00	99.687500	4,984,375.00	-15,625.00	1.978	1.995

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3135GDDQ3	FNMA 2YrNcbMoE	09/27/2013	.550	.550	5,000,000.00	5,000,000.00	99.687500	4,984,375.00	-15,625.00	1.978	1.995
3135GDDND	FNMA 2YrNcbMoE	09/26/2013	.500	.525	4,997,500.00	4,997,500.00	99.625000	4,981,250.00	-16,250.00	1.976	1.992
31398A4T6	FNMA 2Yr	10/30/2012	.500	.228	20,059,800.00	20,059,800.00	100.281250	20,056,250.00	-3,550.00	1.078	1.085
3135GDCN1	FNMA 3YrNcl1YE	08/28/2014	.650	.650	5,000,000.00	5,000,000.00	99.656250	4,982,812.50	-17,187.50	2.883	2.912
3136FR4E0	FNMA 5YrNcbMoB	09/28/2016	1.250	1.250	10,000,000.00	10,000,000.00	99.625000	9,962,500.00	-37,500.00	4.827	5.000
3136FR4E0	FNMA 5YrNcbMoB	09/28/2016	1.250	1.255	4,998,750.00	4,998,750.00	99.625000	4,981,250.00	-17,500.00	4.827	5.000
					894,800,000.00	895,808,160.58	100.266332	897,983,940.63	1,374,990.05	2.182	2.224
FHLB DISC NOTES											
313384ZN2	FHLB DISC NOTE	07/18/2012	.160	.160	10,000,000.00	9,985,155.56	99.937500	9,993,750.00	8,594.44	.798	.800
313384C80	FHLB DISC NOTE	08/21/2012	.200	.200	30,000,000.00	29,939,500.00	99.906250	29,971,875.00	32,375.00	.891	.893
313384D71	FHLB DISC NOTE	08/28/2012	.170	.170	20,000,000.00	19,965,716.66	99.906250	19,981,250.00	15,533.34	.910	.912
313384F61	FHLB 1Yr	09/12/2012	.170	.170	10,000,000.00	9,982,811.11	99.875000	9,987,500.00	4,688.89	.951	.953
					70,000,000.00	69,873,183.33	99.906250	69,934,375.00	61,191.67	.892	.894
FHLB BONDS											
3133XWNT4	FHLB 3Yr	12/14/2012	1.750	1.612	5,020,050.00	5,020,050.00	101.656250	5,082,812.50	62,762.50	1.183	1.208
3133XWKTU	FHLB 2.5Yr	06/08/2012	1.375	1.212	5,017,100.00	5,017,100.00	100.750000	5,037,500.00	20,400.00	.681	.690
3133XXTU1	FHLB 2.25Yr	07/12/2012	1.260	1.260	5,000,000.00	5,000,000.00	100.750000	5,037,500.00	37,500.00	.775	.784
3133XYHD0	FHLB	06/14/2013	1.625	1.198	15,185,100.00	15,185,100.00	102.093750	15,314,062.50	128,962.50	1.672	1.707
313370ZE7	FHLB	04/02/2012	.750	.750	5,000,000.00	5,000,000.00	100.281250	5,014,062.50	14,062.50	.502	.507
3133XWV47	FHLB	03/09/2012	1.125	.886	10,040,000.00	10,040,000.00	100.437500	10,043,750.00	3,750.00	.439	.441
3133XYVH5	FHLB 5YrNcl1.5Yr	07/06/2015	1.500	1.500	10,000,000.00	10,000,000.00	100.312500	10,031,250.00	31,250.00	3.637	3.767
3133XYUK9	FHLB	01/17/2012	.800	.800	35,000,000.00	35,000,000.00	100.187500	35,065,625.00	65,625.00	.297	.299
3133703Y2	FHLB	01/09/2012	.625	.625	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	.276	.277
3133XYZC2	FHLB	01/13/2012	.670	.650	25,007,500.00	25,007,500.00	100.125000	25,031,250.00	23,750.00	.287	.288
3133XYZC2	FHLB	01/13/2012	.670	.670	15,000,000.00	15,000,000.00	100.125000	15,018,750.00	18,750.00	.287	.288
3133XYZC2	FHLB	01/13/2012	.670	.679	9,998,700.00	9,998,700.00	100.125000	10,012,500.00	13,800.00	.287	.288
3133702W7	FHLB 3YrNcl1.5Mo	07/12/2013	1.400	1.400	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	.287	.288
313370B36	FHLB	01/30/2012	.650	.570	10,011,930.00	10,011,930.00	100.187500	10,018,750.00	6,820.00	.333	.334
313370B36	FHLB	01/30/2012	.650	.550	10,014,900.00	10,014,900.00	100.187500	10,018,750.00	3,850.00	.333	.334
313370B36	FHLB	01/30/2012	.650	.506	5,010,650.00	5,010,650.00	100.187500	5,009,375.00	-1,275.00	.333	.334
313370TA6	FHLB 1.5Yr	12/21/2011	.750	.446	10,040,757.70	10,040,757.70	100.125000	10,012,500.00	-28,257.70	.224	.225
313370TB4	FHLB 3Yr	08/28/2013	.875	.851	5,003,500.00	5,003,500.00	100.875000	5,043,750.00	40,250.00	1.896	1.912
313370TB4	FHLB 3Yr	07/29/2013	.850	.840	5,001,442.61	5,001,442.61	100.812500	5,040,625.00	39,182.39	1.810	1.830
313370G68	FHLB	01/13/2012	.625	.420	10,027,900.80	10,027,900.80	100.125000	10,012,500.00	-15,400.80	.287	.288
313370TH1	FHLB 3YrNcl1Mo	09/09/2013	1.000	1.051	4,992,500.00	4,992,500.00	100.125000	5,006,250.00	13,750.00	1.917	1.945
3133XWKL2	FHLB 2Yr	01/13/2012	.670	.425	10,032,800.00	10,032,800.00	100.125000	10,012,500.00	-20,300.00	.288	.288
313370G68	FHLB	06/08/2012	1.375	.642	10,126,900.00	10,126,900.00	100.750000	10,075,000.00	-51,900.00	.683	.690
313370G68	FHLB	01/13/2012	.625	.455	20,045,000.00	20,045,000.00	100.125000	20,025,000.00	-20,000.00	.287	.288
313370B72	FHLB 1.5Yr	01/25/2012	.600	.385	10,028,700.00	10,028,700.00	100.156250	10,015,625.00	-13,075.00	.320	.321
3133XYZC2	FHLB	01/13/2012	.670	.375	10,038,500.00	10,038,500.00	100.125000	10,012,500.00	-26,000.00	.287	.288
313370G68	FHLB	01/13/2012	.625	.375	15,048,794.70	15,048,794.70	100.125000	15,018,750.00	-30,044.70	.288	.288
313370ZT8	FHLB 1.5Yr	03/27/2012	.500	.500	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	.489	.490
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	.459	10,108,600.00	10,108,600.00	100.531250	10,053,125.00	-55,475.00	.629	.633
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	.453	10,000,000.00	10,000,000.00	100.531250	10,053,125.00	53,125.00	.629	.633
3133XXY58	FHLB 1.75Yr	03/30/2012	.750	.411	11,055,770.00	11,055,770.00	100.281250	11,030,937.50	-24,832.50	.497	.499
3133XWKL2	FHLB 2Yr	06/08/2012	1.375	.370	5,081,600.00	5,081,600.00	100.750000	5,037,500.00	-44,100.00	.684	.690
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	.342	10,119,200.00	10,119,200.00	100.531250	10,053,125.00	-66,075.00	.629	.633
313371PM2	FHLB 2.6Yr	06/26/2013	.500	.590	9,976,500.00	9,976,500.00	100.187500	10,018,750.00	42,250.00	1.726	1.740
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	.445	20,206,000.00	20,206,000.00	100.531250	20,106,250.00	-99,750.00	.629	.633
313371UC8	FHLB 3.2Yr	12/27/2012	.875	.934	9,982,000.00	9,982,000.00	100.875000	10,087,500.00	105,500.00	2.210	2.244
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	.485	10,095,500.00	10,095,500.00	100.531250	10,053,125.00	-42,375.00	.629	.633
313372KE3	FHLB 4Yr	02/04/2015	.213	.213	15,000,000.00	15,000,000.00	99.468750	14,920,312.50	-79,687.50	3.328	3.351
3133XXV65	FHLB 5Yr	06/18/2015	.850	.360	5,091,325.00	5,091,325.00	100.750000	5,037,500.00	-53,825.00	3.662	3.718

Month End Portfolio Holdings											
CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133XWV0	FHLB 3Yr	03/14/2014	2.375	1.404	5,000,000.00	5,140,200.00	104.437500	5,221,875.00	81,675.00	2.382	2.455
3133736H0	FHLB 2.5Yr	09/26/2013	1.000	1.000	5,000,000.00	5,000,000.00	101.125000	5,056,250.00	56,250.00	1.964	1.992
313373A51	FHLB 3Yr	04/29/2014	1.350	1.350	10,000,000.00	10,196,875.00	101.968750	10,196,875.00	196,875.00	2.514	2.581
3133XWBW8	FHLB 2.5Yr	05/15/2012	1.210	.422	5,000,000.00	5,044,075.00	100.593750	5,029,687.50	-14,387.50	.621	.625
313373CZ3	FHLB 3Yr	05/27/2014	1.500	1.500	5,000,000.00	5,000,000.00	102.375000	5,118,750.00	118,750.00	2.584	2.658
313373HS4	FHLB 5YrNclYrB	04/25/2016	1.250	1.250	15,000,000.00	15,000,000.00	100.593750	15,089,062.50	89,062.50	4.404	4.573
313373F98	FHLB 2.25Yr	08/15/2013	1.000	1.000	7,500,000.00	7,500,000.00	101.093750	7,582,031.25	82,031.25	1.851	1.877
313373JR4	FHLB 3Yr	05/28/2014	1.375	1.419	10,000,000.00	9,986,700.00	102.062500	10,206,250.00	219,550.00	2.592	2.660
313373ND0	FHLB 1Yr	04/26/2012	.250	.250	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.571	.573
313373RC8	FHLB 3.25Yr	07/30/2014	1.250	1.250	5,000,000.00	5,000,000.00	101.718750	5,085,937.50	85,937.50	2.770	2.833
313373S86	FHLB 2YrNcl3MoB	05/09/2013	.750	.750	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.591	1.608
313373R61	FHLB 2YrNcl6MoE	05/17/2013	1.000	.862	5,000,000.00	5,013,700.00	100.093750	5,004,687.50	-9,012.50	1.609	1.630
313373Y22	FHLB 1Yr	05/23/2012	.250	.250	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.646	.647
313373QJ4	FHLB 2.5YrNcl6MoB	11/25/2013	1.125	1.125	4,200,000.00	4,200,000.00	100.125000	4,205,250.00	5,250.00	2.113	2.156
313373Y22	FHLB 1Yr	05/23/2012	.250	.230	10,000,000.00	10,001,985.40	100.000000	10,000,000.00	-1,985.40	.646	.647
3133742B5	FHLB 1Yr	05/29/2012	.230	.230	20,000,000.00	20,000,000.00	99.968750	19,993,750.00	-6,250.00	.663	.663
313373S37	FHLB 2.25Yr	08/28/2013	.750	.671	5,000,000.00	5,008,850.00	100.625000	5,031,250.00	22,400.00	1.899	1.912
313373Y22	FHLB 1Yr	05/23/2012	.250	.234	5,000,000.00	5,000,800.00	100.000000	5,000,000.00	-800.00	.646	.647
3133745K2	FHLB 3YrNcl6MoE	06/27/2014	1.125	1.125	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.685	2.742
3133745K2	FHLB 3YrNcl6MoE	06/27/2014	1.125	1.125	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.685	2.742
313373Y22	FHLB 1Yr	05/23/2012	.250	.203	13,810,000.00	13,816,076.40	100.000000	13,817,187.50	-6,076.40	.646	.647
3133XXXPV3	FHLB 1Yr	05/18/2012	1.125	.213	7,000,000.00	7,058,783.69	100.531250	7,037,187.50	-21,596.19	.630	.633
313374EY2	FHLB 1Yr	06/20/2012	.250	.250	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.721	.723
3133745K2	FHLB 3YrNcl6MoE	06/27/2014	1.125	1.133	5,000,000.00	4,998,750.00	100.125000	5,006,250.00	7,500.00	2.685	2.742
313374EY2	FHLB 1Yr	06/20/2012	.250	.250	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.721	.723
313374EY2	FHLB 1Yr	06/20/2012	.250	.250	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.721	.723
313374EY2	FHLB 3YrNcl6MoE	06/27/2014	1.125	1.125	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.685	2.742
313374EY2	FHLB 1Yr	06/20/2012	.250	.250	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.721	.723
313374EY2	FHLB 1Yr	06/20/2012	.250	.250	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.721	.723
313374EY2	FHLB 3YrNcl1YrE	06/20/2014	1.000	1.000	5,990,000.00	5,990,000.00	100.343750	6,010,590.63	20,590.63	2.672	2.723
313374A83	FHLB 2YrNcl6MoA	06/28/2013	.650	.650	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.729	1.745
313374A83	FHLB 2YrNcl3MoA	06/28/2013	.650	.650	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.729	1.745
313374F70	FHLB 1YrNcl3MoA	07/16/2012	.330	.330	10,000,000.00	10,000,000.00	99.968750	9,996,875.00	-3,125.00	.792	.795
313374F70	FHLB 1YrNcl3MoA	07/16/2012	.330	.330	15,000,000.00	15,000,000.00	99.968750	14,995,312.50	-4,687.50	.792	.795
313374F70	FHLB 1YrNcl3MoA	07/16/2012	.330	.330	10,000,000.00	10,000,000.00	99.968750	9,996,875.00	-3,125.00	.792	.795
313374F70	FHLB 1YrNcl3MoA	07/16/2012	.330	.330	20,000,000.00	20,000,000.00	99.968750	19,993,750.00	-6,250.00	.792	.795
313374F70	FHLB 1YrNcl3MoA	07/16/2012	.330	.330	10,000,000.00	10,000,000.00	99.968750	9,996,875.00	-3,125.00	.792	.795
313374EY8	FHLB 1YrNcl3MoB	07/16/2012	.330	.330	10,000,000.00	10,000,000.00	99.968750	9,996,875.00	-3,125.00	.792	.795
313374EY8	FHLB 2YrNcl1YrB	06/28/2013	.600	.600	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.730	1.745
313374FU9	FHLB 3Yr	07/07/2014	.910	.910	10,000,000.00	10,000,000.00	100.812500	10,081,250.00	81,250.00	2.723	2.770
313374GZ7	FHLB 1YrNcl1MoB	07/20/2012	.350	.350	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.803	.805
313374GZ7	FHLB 1YrNcl1MoB	07/20/2012	.350	.350	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.803	.805
313374GZ7	FHLB 1YrNcl1MoB	07/20/2012	.350	.350	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.803	.805
313374FZ1	FHLB 2YrNcl3MoB	07/05/2013	.700	.700	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.747	1.764
313374L57	FHLB 1YrNcl3MoB	07/27/2012	.375	.375	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	-3,125.00	.823	.825
313374L40	FHLB 1YrNcl1MoB	07/27/2012	.400	.400	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	-3,125.00	.823	.825
313374L57	FHLB 1YrNcl3MoB	07/27/2012	.375	.375	10,000,000.00	10,000,000.00	99.937500	9,993,750.00	-6,250.00	.823	.825
313374L40	FHLB 1YrNcl3MoB	07/27/2012	.400	.400	10,000,000.00	10,000,000.00	99.937500	9,993,750.00	-6,250.00	.823	.825
313374L40	FHLB 1YrNcl3MoB	07/27/2012	.400	.400	2,333,333.33	2,333,333.33	99.937500	2,331,875.00	-1,458.33	.822	.825
313374K1	FHLB 1YrNcl3MoB	07/25/2012	.350	.360	5,000,000.00	4,999,500.00	99.968750	4,998,437.50	-1,062.50	.817	.819
313374N63	FHLB 2Yr	05/30/2013	.500	.500	10,000,000.00	10,000,000.00	100.187500	10,018,750.00	18,750.00	1.656	1.666
313374L81	FHLB 1Yr	07/06/2012	.270	.270	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.765	.767
313374L81	FHLB 1Yr	07/06/2012	.270	.270	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.765	.767
313374JY7	FHLB 2.5YrNcl6MoB	01/13/2014	.500	.571	5,025,000.00	5,016,206.25	100.000000	5,025,000.00	8,793.75	2.267	2.290
3133XXXPV3	FHLB 1Yr	05/18/2012	1.125	.223	5,000,000.00	5,038,900.00	100.531250	5,026,562.50	-12,337.50	.630	.633

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
313374QD5	FHLB 7Mo	02/15/2012	.130	.154	8,000,000.00	7,998,900.96	100.000000	8,000,000.00	1,099.04	.378	.378
3133XXPV3	FHLB 1Yr	05/18/2012	1.125	.214	10,000,000.00	10,078,600.00	100.531250	10,053,125.00	-25,475.00	.630	.630
313374SV3	FHLB 1Yr	07/30/2012	.250	.255	5,000,000.00	4,999,750.00	99.968750	4,996,437.50	-1,312.50	.832	.833
313374SU5	FHLB 1YrNcl1MoB	08/10/2012	.350	.350	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.859	.863
313374NR7	FHLB 5YrNc3MoB	07/28/2016	1.500	1.500	9,525,000.00	9,525,000.00	100.062500	9,530,953.13	5,953.13	4.629	4.830
313374SV3	FHLB 1Yr	07/30/2012	.250	.250	10,000,000.00	10,000,000.00	99.968750	9,996,875.00	-3,125.00	.832	.833
313374SV3	FHLB 1Yr	07/30/2012	.250	.264	4,999,274.10	4,999,274.10	99.968750	4,996,437.50	-836.60	.832	.833
313374SW1	FHLB 3YrNc3MoE	08/04/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	2.793	2.847
313374SU5	FHLB 1YrNc3MoB	08/10/2012	.350	.350	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.859	.863
313374SU5	FHLB 1YrNc3MoE	08/04/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	2.793	2.847
313374UL2	FHLB 1YrNc3MoB	08/10/2012	.420	.420	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.859	.863
313374WS5	FHLB 1YrNc1MoB	08/15/2012	.400	.400	5,000,000.00	5,000,000.00	99.968750	4,996,437.50	-1,562.50	.872	.877
313374WS5	FHLB 1YrNc1MoB	08/15/2012	.400	.405	10,000,000.00	9,999,500.00	99.968750	9,996,875.00	-2,625.00	.872	.877
313374YB0	FHLB 1Yr	07/25/2012	.250	.274	10,000,000.00	9,997,573.00	99.968750	9,996,875.00	-698.00	.818	.819
313374Y61	FHLB 2Yr	08/28/2013	.500	.567	10,000,000.00	9,986,100.00	100.156250	10,015,625.00	29,525.00	1.904	1.912
313374Z12	FHLB 1.5YrNc3MoB	02/08/2013	.500	.500	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.362	1.362
313375ZF3	FHLB 5YrNc3MoB	08/18/2016	1.500	1.500	12,250,000.00	12,250,000.00	100.125000	12,265,312.50	15,312.50	4.684	4.688
313374ZF0	FHLB 5YrNc3MoB	07/27/2016	1.250	1.250	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	4.658	4.827
3133754Y0	FHLB 5YrNc3MoB	08/23/2016	1.750	1.755	5,000,000.00	4,998,750.00	100.187500	5,009,375.00	10,625.00	4.666	4.901
3133XYWB7	FHLB 1.75Yr	08/22/2012	.875	.311	10,000,000.00	10,059,900.00	100.531250	10,953,125.00	-6,775.00	.891	.896
313375SF0	FHLB 1Yr	07/30/2012	.250	.304	20,000,000.00	19,989,319.60	99.968750	19,993,750.00	4,430.40	.831	.833
313374F70	FHLB 1YrNc2MoB	07/16/2012	.330	.351	9,500,000.00	9,498,100.00	99.968750	9,497,031.25	-1,068.75	.792	.795
313375SW3	FHLB 2YrNc3MoB	08/23/2013	.700	.700	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.880	1.899
313375SW3	FHLB 2YrNc3MoB	08/23/2013	.700	.700	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.880	1.899
313375SW3	FHLB 2YrNc3MoB	08/23/2013	.700	.700	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.880	1.899
3133756E2	FHLB 1Yr	08/24/2012	.310	.310	20,000,000.00	20,000,000.00	100.031250	20,006,250.00	6,250.00	.898	.901
313375A40	FHLB 1Yr	08/24/2012	.310	.259	16,700,000.00	16,708,491.95	100.031250	16,705,218.75	-3,273.20	.898	.901
313375B61	FHLB 9Mo	08/08/2012	.125	.241	9,000,000.00	8,989,650.00	99.875000	8,988,750.00	-900.00	.854	.858
313375BNG	FHLB 1Yr	05/11/2012	.200	.223	15,000,000.00	14,997,396.00	99.968750	14,995,312.50	-2,083.50	.613	.614
313375BT3	FHLB 1YrNc6MoE	08/16/2012	.280	.280	10,000,000.00	10,000,000.00	99.937500	9,993,750.00	-6,250.00	.876	.879
313375D61	FHLB 1YrNc3MoE	09/10/2012	.350	.350	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.934	.940
313375D38	FHLB 1YrNc6MoE	09/11/2012	.300	.300	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.942	.948
313375D38	FHLB 1YrNc6MoE	09/11/2012	.300	.300	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.945	.951
313375D38	FHLB 1YrNc6MoE	09/11/2012	.300	.300	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.945	.951
313375CR6	FHLB 1YrNc6MoE	09/10/2012	.300	.300	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.942	.948
313375DH7	FHLB 1YrNc6MoE	09/12/2012	.300	.300	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.948	.953
313374UA6	FHLB 11Mo	07/16/2012	.260	.183	5,040,000.00	5,043,528.00	100.000000	5,040,000.00	-3,528.00	.793	.795
313375C62	FHLB 9Mo	05/15/2012	.130	.172	25,000,000.00	24,992,250.00	99.906250	24,976,562.50	-15,687.50	.624	.625
313375G61	FHLB 1YrNc3MoB	09/18/2012	.350	.350	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	.964	.970
313375G61	FHLB 1YrNc3MoB	09/18/2012	.350	.350	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.964	.970
313375G61	FHLB 1YrNc3MoB	09/18/2012	.350	.350	30,000,000.00	30,000,000.00	100.031250	30,009,375.00	9,375.00	.964	.970
313375FW2	FHLB 7Mo	05/01/2012	.150	.182	15,000,000.00	14,996,775.00	99.937500	14,990,625.00	-6,150.00	.585	.586
313375FN2	FHLB 1Yr	09/14/2012	1.000	.240	30,000,000.00	30,000,000.00	99.968750	29,990,625.00	-9,375.00	.954	.959
313375GV3	FHLB 5YrNc3MoB	09/21/2016	1.000	1.000	7,500,000.00	7,500,000.00	99.468750	7,460,156.25	-39,843.75	4.840	4.981
313375HA8	FHLB 1YrNc1MoB	09/21/2012	.450	.450	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.972	.978
313375GU5	FHLB 1YrNc1MoB	09/21/2012	.425	.425	15,000,000.00	15,000,000.00	99.968750	14,995,312.50	-4,687.50	.972	.978
313375EU7	FHLB 10Mo	06/07/2012	.160	.203	28,000,000.00	27,990,480.00	99.937500	27,982,500.00	-7,980.00	.685	.688
313375JU2	FHLB 18MoNc6MoB	03/15/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.455	1.458
313375KR7	FHLB 9Mo	06/07/2012	.150	.188	5,000,000.00	4,998,586.70	99.906250	4,995,312.50	-3,274.20	.685	.688
313374VY3	FHLB 1.5Yr	01/29/2013	.375	.250	5,008,800.00	5,008,800.00	100.062500	5,003,125.00	-5,675.00	1.326	1.334
313375KR7	FHLB 9Mo	06/07/2012	.150	.193	10,000,000.00	9,996,800.00	99.906250	9,990,625.00	-6,175.00	.685	.688
313375LY1	FHLB 1YrNc6MoE	09/28/2012	.300	.300	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.992	.997

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
313375Z1	FHLB 5YrNC3MoB	09/23/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	4.846	4.986
313375C70	FHLB 1Yr	08/22/2012	.160	.203	10,000,000.00	9,995,800.00	99.875000	9,987,500.00	-8,300.00	.893	.896
313375MR5	FHLB 1YrNC3MoB	09/28/2012	.300	.300	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.992	.997
313375MR5	FHLB 1YrNC3MoB	09/28/2012	.300	.300	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.992	.997
313375LH8	FHLB 1.5YrNC6MoB	03/28/2013	.250	.250	10,000,000.00	10,000,000.00	99.968750	9,996,875.00	-3,125.00	1.491	1.493
313375PE1	FHLB 1YrNC3MoB	09/28/2012	.300	.300	10,000,000.00	10,000,000.00	99.968750	9,996,875.00	-3,125.00	.992	.997
313375M53	FHLB 1.5YrNC3MoB	03/27/2013	.375	.392	10,000,000.00	9,997,500.00	99.843750	9,984,375.00	-13,125.00	1.486	1.490
313375PA9	FHLB 5YrNC3MoB	09/29/2016	1.000	1.000	5,000,000.00	5,000,000.00	99.843750	4,991,250.00	-18,750.00	4.862	5.003
313375RP4	FHLB 1Yr	09/19/2012	.125	.215	5,000,000.00	4,995,500.00	99.843750	4,992,187.50	-3,312.50	.968	.973
313375QY6	FHLB 1YrNC3MoB	09/28/2012	.310	.310	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.992	.997
313374FQ8	FHLB 1YrNC3MoB	07/17/2012	.350	.303	5,000,000.00	5,001,890.00	99.937500	4,996,875.00	-5,015.00	.795	.797
313374FH8	FHLB 1YrNC6MoB	07/16/2012	.330	.274	5,002,230.00	5,002,230.00	100.031250	5,001,562.50	-667.50	.793	.795
					1,592,373,333.33	1,594,263,126.19	100.175137	1,595,162,168.76	899,042.57	1.153	1.170

FFCB DISC NOTES

313312NE6	FFCB DISC NOTE	10/20/2011	.000	.264	25,000,000.00	24,948,180.56	100.000000	25,000,000.00	51,819.44	.055	.055
313312UR9	FFCB DISC NOTE	03/23/2012	.270	.271	25,000,000.00	24,934,000.00	100.000000	25,000,000.00	66,000.00	.478	.479
313312WGI	FFCB DISC NOTE	05/01/2012	.240	.241	7,000,000.00	6,983,013.33	99.968750	6,997,812.50	14,799.17	.584	.586
					57,000,000.00	56,865,193.89	99.996162	56,997,812.50	132,618.61	.305	.306

FFCB BONDS

31331GNQ8	FFCB	04/24/2012	2.250	1.762	5,000,000.00	5,066,900.00	101.093750	5,054,687.50	-12,212.50	.556	.567
31331GYP8	FFCB 3Yr	06/18/2012	2.125	2.210	5,000,000.00	4,988,000.00	101.312500	5,065,625.00	77,625.00	.704	.718
31331GYP8	FFCB 3Yr	06/18/2012	2.125	2.210	3,000,000.00	2,992,800.00	101.312500	3,039,375.00	46,575.00	.704	.718
31331GVZ2	FFCB 2Yr	10/03/2011	1.125	1.125	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.008	.008
31331GYP8	FFCB 3Yr	06/18/2012	2.125	1.374	8,500,000.00	8,637,785.00	101.312500	8,611,562.50	-26,222.50	.707	.718
31331J2B8	FFCB 2.25YrNC3Mo	02/15/2013	.530	.550	10,000,000.00	9,995,500.00	100.000000	10,000,000.00	4,500.00	1.367	1.381
31331JQU0	FFCB 3Yr	06/03/2013	1.600	.752	10,000,000.00	10,211,890.00	101.968750	10,196,875.00	-15,015.00	1.645	1.677
31331JY56	FFCB 2Yr	11/02/2012	.400	.540	10,000,000.00	9,972,900.00	100.093750	10,009,375.00	36,475.00	1.083	1.093
31331J4C4	FFCB 3YrNC1Mo	12/06/2013	1.125	1.125	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	2.143	2.186
31331J4C4	FFCB 3YrNC1Mo	12/06/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.143	2.186
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.781250	5,089,062.50	89,062.50	2.184	2.233
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.781250	5,089,062.50	89,062.50	2.184	2.233
31331J7A5	FFCB 1.5Yr	07/10/2012	.500	.500	10,000,000.00	10,000,000.00	100.156250	10,015,625.00	15,625.00	.775	.778
31331J7A5	FFCB 1.5Yr	07/10/2012	.500	.500	9,205,000.00	9,205,000.00	100.156250	9,219,382.81	14,382.81	.775	.778
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.184	5,000,000.00	5,015,550.00	101.781250	5,089,062.50	73,512.50	2.186	2.233
31331KET3	FFCB 2.5Yr	09/23/2013	.980	1.029	10,000,000.00	9,988,000.00	101.062500	10,106,250.00	118,250.00	1.956	1.984
31331KGN4	FFCB 3Yr	04/07/2014	1.400	1.400	10,000,000.00	10,000,000.00	102.093750	10,209,375.00	209,375.00	2.451	2.521
31331KEW6	FFCB 1.5YrNC3MoA	09/24/2012	.440	.604	5,000,000.00	4,988,000.00	100.000000	5,000,000.00	12,000.00	.979	.986
31331KHV5	FFCB 5Yr	04/20/2016	.301	.311	10,000,000.00	9,995,000.00	99.812500	9,981,250.00	-13,750.00	4.529	4.559
31331KZZ	FFCB 1.5YrNC3MoA	11/16/2012	.420	.470	5,000,000.00	4,996,250.00	99.718750	4,985,937.50	-10,312.50	1.122	1.132
31331KKT6	FFCB 1Yr	05/16/2012	.210	.224	25,000,000.00	24,996,600.00	99.968750	24,992,187.50	-4,412.50	.627	.627
31331KEV8	FFCB 1Yr	06/22/2012	.290	.244	5,000,000.00	5,002,450.00	100.000000	5,000,000.00	-2,450.00	.726	.729
31331KNH9	FFCB 1Yr	06/13/2014	.240	.240	20,000,000.00	20,000,000.00	99.968750	19,993,750.00	-6,250.00	.701	.704
31331KNT3	FFCB 3YrNC6MoA	06/13/2014	1.080	1.080	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.648	2.704
31331KPC8	FFCB 2.2Yr	08/20/2012	.250	.250	20,000,000.00	20,000,000.00	99.968750	19,993,750.00	-6,250.00	.887	.890
31331KQU7	FFCB 1.5Yr	01/07/2013	.400	.400	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.264	1.274
31331KPD6	FFCB 2.5Yr	11/20/2013	.625	.700	5,000,000.00	4,991,100.00	100.312500	5,015,625.00	24,525.00	2.116	2.142
31331KQTO	FFCB 3YrNC3MoA	10/06/2014	1.200	1.240	5,000,000.00	4,993,650.00	100.000000	5,000,000.00	6,350.00	2.936	3.019
31331KML1	FFCB 1Yr	06/01/2012	.210	.213	5,000,000.00	4,999,850.00	99.968750	4,998,437.50	-1,412.50	.668	.671
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.376	10,000,000.00	9,996,600.00	100.031250	10,003,125.00	6,525.00	1.170	1.178
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.340	5,000,000.00	5,000,650.00	100.031250	5,001,562.50	912.50	1.170	1.178
31331KUW8	FFCB 2.25YrNC3MoA	11/18/2013	.500	.522	5,000,000.00	4,997,500.00	99.875000	4,993,750.00	-3,750.00	2.115	2.137
31331KWN6	FFCB 18MoNC3MoA	02/25/2013	.350	.383	5,000,000.00	4,997,500.00	99.875000	4,993,750.00	-3,750.00	1.397	1.408
31331KZZ2	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	9,990,100.00	99.843750	9,984,375.00	-5,725.00	1.971	1.984

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
			.730	.689	275,705,000.00	276,019,575.00	100.382998	276,760,945.31	741,370.31	1.412	1.431
FMAC DISC NOTES											
31315KWW6	FMAC DISC NOTE	05/15/2012	.210	.210	25,000,000.00	24,946,770.83	99.968750	24,992,187.50	45,416.67	.623	.625
31315KXU9	FMAC DISC NOTE	06/06/2012	.210	.210	20,000,000.00	19,957,416.67	99.968750	19,993,750.00	36,333.33	.683	.685
31315KYT1	FMAC DISC NOTE	06/29/2012	.220	.220	20,000,000.00	19,955,511.11	99.968750	19,993,750.00	38,238.89	.746	.748
31315KZF0	FMAC DISC NOTE	07/11/2012	.210	.210	8,000,000.00	7,982,966.67	99.937500	7,995,000.00	12,033.33	.779	.781
31315KYW4	FMAC DISC NOTE	07/02/2012	.210	.210	50,000,000.00	49,908,416.67	99.937500	49,968,750.00	60,333.33	.754	.756
			.212	.212	123,000,000.00	122,751,061.95	99.954014	122,943,437.50	192,355.55	.716	.718
FARMER MAC											
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	1.594	1.611
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	1.594	1.611
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	12,500,000.00	12,502,375.00	100.218750	12,527,343.75	24,968.75	1.594	1.611
			.760	.755	22,500,000.00	22,502,375.00	100.218750	22,549,218.75	46,843.75	1.594	1.611
MUNI BONDS											
20775BND4	CT HFA	05/15/2012	2.180	2.180	850,000.00	850,000.00	100.000000	850,000.00	0.00	.613	.625
041042RKO	ARKANSAS ST	07/01/2012	1.250	1.240	1,440,000.00	1,440,273.60	100.019000	1,440,273.60	0.00	.745	.753
93974CWW6	WASHINGTON ST	02/01/2012	.630	.630	9,960,000.00	9,960,000.00	100.000000	9,960,000.00	0.00	.338	.340
649791EB2	STATE OF NEW YORK	09/01/2012	.650	.650	23,040,000.00	23,040,000.00	100.000000	23,040,000.00	0.00	.915	.923
801320AV4	COUNTY OF SANTA BARBARA	06/29/2012	.270	.270	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.749	.748
677521LG9	OHIO STATE GO	05/01/2013	.740	.740	5,140,000.00	5,140,000.00	100.000000	5,140,000.00	0.00	1.571	1.586
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	2.531	2.586
544657HH5	LOS ANGELES COUNTY TRAN SERIES	02/29/2012	2.500	.320	5,000,000.00	5,071,900.00	101.438000	5,071,900.00	0.00	.415	.416
			.695	.544	72,430,000.00	72,502,173.60	100.099646	72,502,173.60	0.00	.828	.833
COMM PAPER											
36959JXU2	GE CAPITAL CORP	10/28/2011	.340	.341	50,000,000.00	49,886,566.67	99.981250	49,990,625.00	103,958.33	.076	.077
36959JX32	GE CAPITAL CORP	10/03/2011	.270	.270	30,000,000.00	29,957,700.00	99.998611	29,999,583.33	41,883.33	.008	.008
36959JZT3	GE CAPITAL CORP	12/27/2011	.170	.170	35,000,000.00	34,970,250.00	99.929917	34,975,470.83	5,220.83	.241	.241
36959HC62	GE CAPITAL CORP	03/06/2012	.330	.331	35,000,000.00	34,941,929.17	99.843000	34,945,050.00	3,120.83	.431	.433
			.284	.284	150,000,000.00	149,756,545.84	99.940486	149,910,729.16	154,183.32	.184	.184
NCDS											
78009J4A0	ROYAL BANK OF CANADA	10/19/2011	.260	.260	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.052	.052
78009J4Q5	ROYAL BANK OF CANADA	10/05/2011	.250	.250	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.014	.014
78009NAQ9	ROYAL BANK OF CANADA	02/27/2012	.180	.180	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.410	.411
			.230	.230	150,000,000.00	150,000,000.00	100.000000	150,000,000.00	0.00	.159	.159
	Total Fund		.625	.548	5,084,134,333.33	5,088,259,549.60	100.169933	5,092,773,961.22	4,514,411.61	1.269	1.291

1. The market value and yield of short-term money market securities are based on purchase price.
 2. Average life is the number of years until principal is returned at maturity, weighted by market value.
 3. Local Agency Obligations have variable rate coupons, spread to Pool.
 4. Modified Duration. The percentage price change of a security for a given change in yield.
 The higher the modified duration of a security, the higher the risk.

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 Riverside Portfolio %
	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA-/Aa3/AA-	1.91%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	11.69%
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	70.96%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	5.90%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	2.95%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	2.95%
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	1.06%
MONEY MARKET MUTUAL FUNDS (MMF)	90 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGG.	0.22%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	2.36%

¹ Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 90 days.

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



County of Riverside

Treasurer-Tax Collector

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THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646