

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

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FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
April 16, 2012

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 March 2012.

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:	\$	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2011-2012

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

- Consent
- Policy
- Consent
- Policy

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

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County of Riverside

Treasurer's Pooled Investment Fund

2012
March

"Mixed March"

Well, here we are at the end of the 1st quarter, and it seems there is no clear direction for the economy as some of the indicators continue to be mixed, partially related to a much warmer winter across the U.S. Our stock market, on the other hand, has seen its best returns for the first three months since the late 1990's.

The Fed met at its regularly scheduled meeting of March 13th and said nothing we were not expecting to hear. They stated, "The unemployment rate has declined notably in recent months but remains elevated. Household spending and business fixed investment have continued to advance. The housing sector remains depressed. Inflation has been subdued in recent months, although prices of crude oil and gasoline have increased lately. The recent increase in oil and gasoline prices will push up inflation temporarily."

The economy is slowly moving in the right direction but if you read the tea leaves in the Fed's statements, there is much room for downside risk, and, the massive budget deficit and national debt still needs to be addressed. Most of the recent euphoria is due to positive unemployment numbers, however, if they falter, it could derail the momentum in the stock market and cause a flight to safety in bonds. This has happened in the last few days, thus further

raising the possibility of further stimulus by the Fed, only to place our economy back on life support. In addition, let's not forget, Europe remains unsettled.

The last action they took, Operation Twist, is set to expire in June. The latest news we have been reading suggests that market watchers are looking for another rendition in an effort to keep rates lower longer, and to continue to push investors into the "risk on" trade. Let's face it, Americans tend to feel better if they have a job, their 401k or retirement plan statements don't show implosion, and they can continue to finance purchases of real estate at historic lows. It's all related and feeds into our confidence as consumers and psyche as to how we feel about the economy as a whole.

We will continue to read the economic tea leaves and watch closely as the next few months worth of economic data will be very telling of whether we see the green shoots of a lasting spring or crab grass growing in the garden. Our hope is for a modest and sustainable recovery so that markets can react reasonably and so we can invest our depositors' funds accordingly.

Don Kent
Treasurer-Tax Collector

Capital Markets Team

Treasurer-Tax Collector

Don Kent

Asst. Treasurer-Tax Collector

Jon Christensen

Investment Manager

Giovane Pizano

Asst. Investment Manager

Angela Tressler

Investment Objectives

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

**RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED:
Aaa-bf/MR1 BY MOODY'S INVESTOR'S SERVICE AND AAA/V1 BY FITCH RATINGS**

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yrs to Maturity	Modified Duration
March	5,001,811,731.51	4,997,448,808.53	4,362,922.98	0.09	0.49	1.24	1.22
February	5,213,877,914.26	5,208,745,632.12	5,132,282.14	0.10	0.49	1.24	1.23
January	5,495,948,927.61	5,489,579,174.51	6,369,753.10	0.12	0.48	1.20	1.19
December	5,448,105,732.50	5,444,673,580.47	3,432,152.03	0.06	0.53	1.30	1.28
November	5,214,574,812.90	5,211,057,889.81	3,516,923.09	0.07	0.51	1.21	1.19
October	4,861,404,499.89	4,858,096,899.73	3,307,600.15	0.07	0.53	1.29	1.27

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

Current Market Date

Economic Indicators

Released on:	Indicator	Definition	Consensus	Actual
4/6/2012	Nonfarm Payrolls - M/M change	Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	201,000	120,000
4/6/2012	Unemployment Rate	Measures the number of unemployed as a percentage of the labor force.	8.3%	8.2%
3/28/2012	Durable Goods Orders - M/M change	Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	2.9%	2.2%
3/29/2012	Real Gross Domestic Product - Q/Q change	The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	3.0%	3.0%
3/27/2012	Consumer Confidence	Measures consumer attitudes on present economic conditions and expectations of future conditions.	70.9	70.2
4/3/2012	Factory Orders - M/M change	Represents the dollar level of new orders for both durable and nondurable goods.	1.5%	1.3%
3/16/2012	Consumer Price Index - M/M change	The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.5%	0.4%

Stock Indices

	Value	Change
Dow Jones (DJIA)	13,212.04	259.94
S&P 500 Index	1,408.47	42.79
NASDAQ	3,091.57	124.68

Commodities

	Value	Change
Nymex Crude	\$ 103.02	\$ (4.05)
Gold (USD/OZ)	\$ 1,668.35	\$ (28.50)

U.S. Treasuries

Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
	Probability for FOMC Date	Probability for FOMC Date
Fed Move	04/25/12	06/20/12
Decrease to 0.00%	44.0%	41.3%
Increase to 0.25%	56.0%	55.3%
Increase to 0.50%	0.0%	3.4%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%



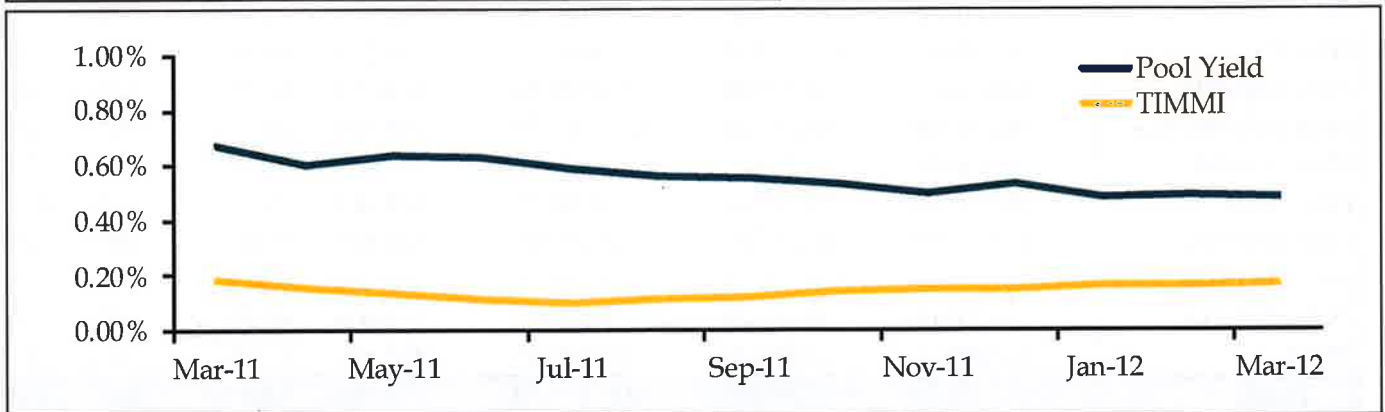
	Yield (%)	Change (%)
3-Month	0.07	(0.01)
6-Month	0.13	0.01
12-Month	0.17	0.01
2-Year	0.33	0.04
3-Year	0.50	0.09
5-Year	1.04	0.18
7-Year	1.61	0.22
10-Year	2.21	0.24
30-Year	3.34	0.40

TIMMI

AAA Rated Prime Institutional Money-Market Funds

Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.20%
Federated Prime Obligations Fund	POIXX	0.19%
Wells Fargo Advantage Heritage	WFJXX	0.08%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.17%
BlackRock Prime Cash Fund	BPIXX	0.21%

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 to the left.



Cash Flows

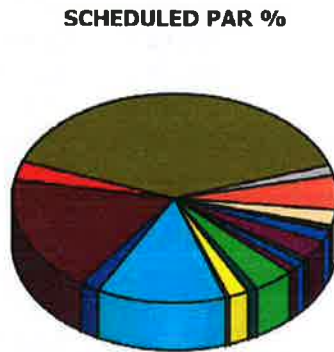
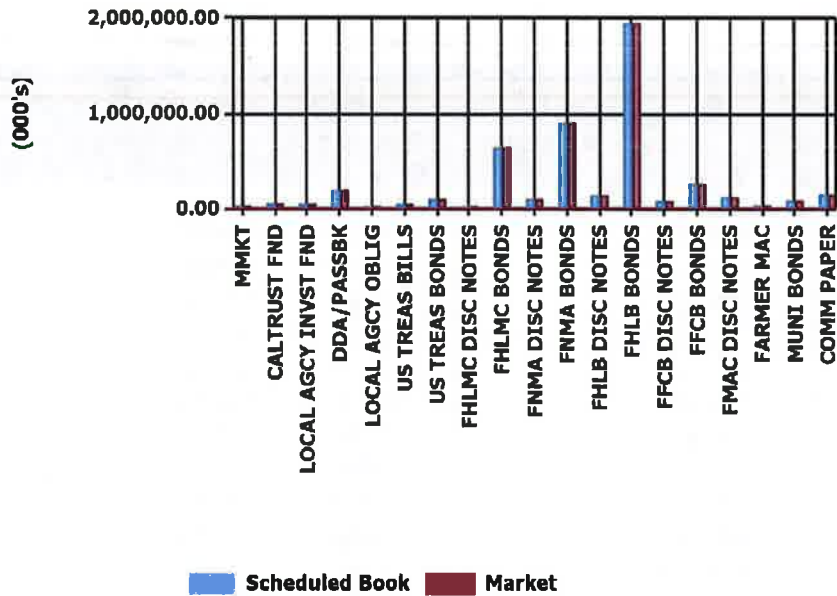
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
04/2012					406.05		
04/2012	1,404.16	733.64	670.52		1,076.57	389.00	
05/2012	746.26	1,035.89	(289.63)		786.94	318.66	
06/2012	884.08	1,220.61	(336.53)		450.41	294.50	
07/2012	841.95	826.31	15.64		466.05	238.69	
08/2012	518.23	711.33	(193.10)		272.95	225.72	
09/2012	649.54	750.00	(100.46)		172.49	148.04	
10/2012	669.49	826.92	(157.43)		15.06	192.80	
11/2012	832.33	676.45	155.88		170.94	139.12	
12/2012	1,500.00	800.00	700.00		870.94	105.00	
01/2013	629.05	1,264.44	(635.39)		235.55	508.11	
02/2013	460.00	930.00	(470.00)	234.45	0.00	179.90	
03/2013	873.33	800.00	73.33		73.33	65.00	
TOTALS	10,008.42	10,575.59	(567.17)	234.45		2,804.54	4,763.00
				4.69%		56.12%	95.31%

* 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

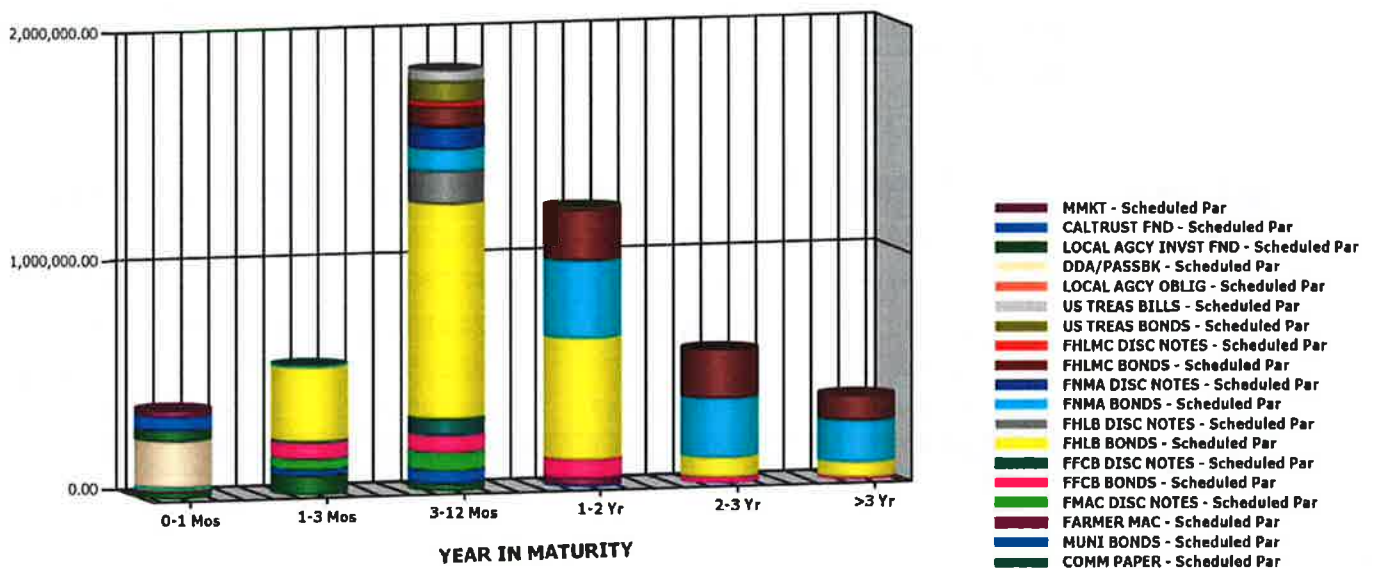
Assets (000's)	Scheduled		Scheduled	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
	Scheduled Par	Book	Market				
MMKT	35,000.00	35,000.00	35,000.00	100.00%	0.04%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.42%	.003	.003
LOCAL AGCY INVST	50,000.00	50,000.00	50,000.00	100.00%	0.38%	.003	.003
DDA/PASSBK	200,000.00	200,000.00	200,000.00	100.00%	0.09%	.003	.003
LOCAL AGCY	560.00	560.00	560.00	100.00%	0.99%	8.214	8.214
US TREAS BONDS	50,000.00	49,915.47	49,930.22	100.03%	0.19%	.858	.858
FHLMC DISC NOTES	100,000.00	100,318.55	100,283.00	99.96%	0.22%	.782	.782
FHLMC BONDS	20,000.00	19,971.40	20,000.00	100.14%	0.16%	.302	.302
FNMA DISC NOTES	643,641.00	643,825.62	644,678.10	100.13%	0.76%	1.230	2.253
FNMA BONDS	100,000.00	99,866.03	99,906.25	100.04%	0.14%	.676	.676
FHLB DISC NOTES	898,850.00	899,788.64	901,614.08	100.20%	0.84%	.854	2.366
FHLB BONDS	145,000.00	144,752.28	144,921.96	100.12%	0.17%	.535	.535
FFCB DISC NOTES	1,953,180.00	1,954,615.24	1,955,197.79	100.03%	0.37%	.773	.965
FFCB BONDS	82,000.00	81,861.43	81,906.25	100.05%	0.19%	.762	.762
FMAC DISC NOTES	263,705.00	264,019.44	264,382.22	100.14%	0.62%	.915	1.034
FARMER MAC	123,000.00	122,751.08	123,000.00	100.20%	0.21%	.217	.217
MUNI BONDS	37,500.00	37,502.38	37,589.06	100.23%	0.61%	1.093	1.093
COMM PAPER	88,735.00	88,970.55	88,970.55	100.00%	0.45%	.381	.381
NCDS	150,000.00	149,730.70	149,872.25	100.09%	0.35%	.192	.192
Totals	4,995,171.00	4,997,448.81	5,001,811.73	100.09%	0.48%	.757	1.242



- MMKT - 1%
- CALTRUST FND - 1%
- LOCAL AGCY INVST FND - 1%
- DDA/PASSBK - 4%
- LOCAL AGCY OBLIG - 0%
- US TREAS BILLS - 1%
- US TREAS BONDS - 2%
- FHLMC DISC NOTES - 0%
- FHLMC BONDS - 13%
- FNMA DISC NOTES - 2%
- FNMA BONDS - 18%
- FHLB DISC NOTES - 3%
- FHLB BONDS - 39%
- FFCB DISC NOTES - 2%
- FFCB BONDS - 5%
- FMAC DISC NOTES - 2%
- FARMER MAC - 1%
- MUNI BONDS - 2%
- COMM PAPER - 3%

Maturity Distribution

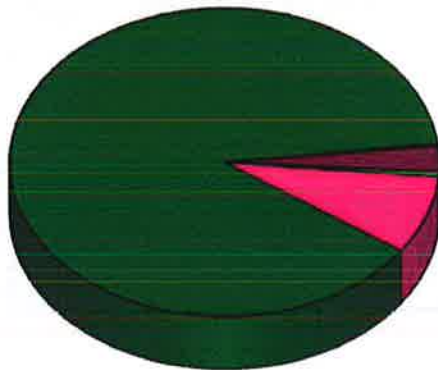
Scheduled Par (000's)	0-1 Mos	1-3 Mos	3-12 Mos	1-2 Yr	2-3 Yr	>3 Yr	Totals (000's)
MMKT	35,000.00	-	-	-	-	-	35,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
LOCAL AGCY INVST FND	50,000.00	-	-	-	-	-	50,000.00
DDA/PASSBK	200,000.00	-	-	-	-	-	200,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	560.00	560.00
US TREAS BONDS	-	-	50,000.00	-	-	-	50,000.00
FHLMC DISC NOTES	-	-	90,000.00	10,000.00	-	-	100,000.00
FHLMC BONDS	-	-	20,000.00	-	-	-	20,000.00
FNMA DISC NOTES	-	-	89,121.00	226,000.00	216,500.00	112,020.00	643,641.00
FNMA BONDS	-	-	100,000.00	-	-	-	100,000.00
FHLB DISC NOTES	10,000.00	10,000.00	95,000.00	340,000.00	260,000.00	183,850.00	898,850.00
FHLB BONDS	-	-	145,000.00	-	-	-	145,000.00
FFCB DISC NOTES	5,000.00	323,810.00	940,295.00	532,585.00	85,990.00	65,500.00	1,953,180.00
FFCB BONDS	-	7,000.00	75,000.00	-	-	-	82,000.00
FMAC DISC NOTES	5,000.00	71,500.00	74,205.00	78,000.00	25,000.00	10,000.00	263,705.00
FARMER MAC	-	45,000.00	78,000.00	-	-	-	123,000.00
MUNI BONDS	-	-	-	37,500.00	-	-	37,500.00
COMM PAPER	-	25,850.00	55,745.00	5,140.00	2,000.00	-	88,735.00
NCDS	30,000.00	85,000.00	35,000.00	-	-	-	150,000.00
Totals (000's):	389,000.00	568,160.00	1,847,366.00	1,229,225.00	589,490.00	371,930.00	4,995,171.00
%	8%	11%	37%	25%	12%	7%	
Cumulative %	8%	19%	56%	81%	93%	100%	



Credit Quality

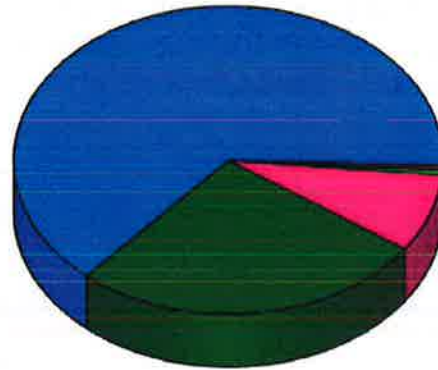
Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,412,491.00	4,414,999.91	4,418,857.39	100.09%	0.51%
Aa1	8,580.00	8,580.27	8,580.27	100.00%	0.93%
Aa2	138,040.00	137,829.42	137,999.26	100.12%	0.41%
Aa3	25,000.00	25,225.75	25,225.75	100.00%	0.25%
NR	411,060.00	410,813.46	411,149.06	100.08%	0.21%
Totals (000's):	4,995,171.00	4,997,448.81	5,001,811.73	100.09%	0.49%

MOODY'S



■ Aaa - 88% ■ Aa3 - 1%
■ Aa1 - 0% ■ NR - 8%
■ Aa2 - 3%

S & P



■ AAA - 27% ■ AA- - 1%
■ AA+ - 64% ■ NR - 8%
■ AA - 0%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	1,337,426.00	1,340,489.61	1,343,226.38	100.20%	0.64%
AA+	3,197,205.00	3,196,439.71	3,197,730.26	100.04%	0.46%
AA	24,480.00	24,480.27	24,480.27	100.00%	0.68%
AA-	25,000.00	25,225.75	25,225.75	100.00%	0.25%
NR	411,060.00	410,813.47	411,149.07	100.08%	0.21%
Totals (000's):	4,995,171.00	4,997,448.81	5,001,811.73	100.09%	0.49%

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
MMKT											
POIXX	FEDERATED PRIME	04/01/2012	.097	.097	0.00	0.00	.000000	0.00	0.00	.000	.003
WFJXX	WELLS FARGO HERITAGE	04/01/2012	.108	.108	0.00	0.00	.000000	0.00	0.00	.000	.003
BPJXX	BLACKROCK	04/01/2012	.149	.149	0.00	0.00	.000000	0.00	0.00	.000	.003
FIPXX	FIDELITY MMF	04/01/2012	.151	.151	0.00	0.00	.000000	0.00	0.00	.000	.003
GOIXX	FEDERATED GOV	04/01/2012	.010	.010	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
MVRXX	MORGAN STANLEY GOV	04/01/2012	.047	.047	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM FUND	04/01/2012	.424	.424	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
LOCAL AGCY INVST FND											
LAIF	LAIF	04/01/2012	.381	.381	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UBOC MANAGED RATE	04/01/2012	.092	.092	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	.993	.993	560,000.00	560,000.00	100.000000	560,000.00	0.00	4.221	8.214
US TREAS BILLS											
912795570	U.S. TREASURY BILL	02/07/2013	.185	.185	50,000,000.00	49,915,465.28	99.860447	49,930,223.64	14,758.36	.855	.858
US TREAS BONDS											
912828PH7	U.S. TREASURY BOND	08/31/2012	.375	.342	15,000,000.00	15,006,445.31	100.090000	15,013,500.00	7,054.69	.418	.419
912828NX4	U.S. TREASURY BOND	09/30/2012	.375	.327	10,000,000.00	10,006,640.63	100.110000	10,011,000.00	4,359.37	.500	.501
912828PR5	U.S. TREASURY BOND	01/31/2013	.625	.151	10,000,000.00	10,047,265.63	100.350000	10,035,000.00	-12,265.63	.831	.838
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.181	10,000,000.00	10,042,187.50	100.290000	10,029,000.00	-13,187.50	1.162	1.167
912828QK9	U.S. TREASURY BOND	02/28/2013	.625	.176	10,000,000.00	10,047,265.63	100.370000	10,037,000.00	-10,265.63	.914	.915
912828PR5	U.S. TREASURY BOND	01/31/2013	.625	.199	45,000,000.00	45,168,750.00	100.350000	45,157,500.00	-11,250.00	.831	.838
FHLMC DISC NOTES											
313396ZQ9	FHLMC DISC NOTE	07/20/2012	.160	.160	10,000,000.00	9,985,066.67	100.000000	10,000,000.00	14,933.33	.303	.304
313396ZN6	FHLMC DISC NOTE	07/18/2012	.150	.150	10,000,000.00	9,986,333.33	100.000000	10,000,000.00	13,666.67	.298	.299
FHLMC BONDS											
3137EACG2	FHLMC	01/09/2013	1.375	1.407	10,000,000.00	9,990,300.00	100.875000	10,087,500.00	97,200.00	.763	.778
3134G1GQ1	FHLMC	08/28/2012	1.000	.709	5,000,000.00	5,029,450.00	100.343750	5,017,187.50	-12,262.50	.409	.411
3134G1GQ1	FHLMC	08/28/2012	1.000	.694	10,000,000.00	10,061,850.00	100.343750	10,034,375.00	-27,475.00	.409	.411
3134G1GQ1	FHLMC	08/28/2012	1.000	.732	10,000,000.00	10,054,100.00	100.343750	10,034,375.00	-19,725.00	.409	.411
3134G1GQ1	FHLMC	08/28/2012	1.000	.699	5,000,000.00	5,030,400.00	100.343750	5,017,187.50	-13,212.50	.409	.411
3137EACL1	FHLMC	10/28/2013	.875	.937	5,000,000.00	4,990,300.00	100.812500	5,040,625.00	50,325.00	1.555	1.557
3134G1SG0	FHLMC 3.5YrNc6Mo	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	101.343750	5,067,187.50	67,187.50	1.892	1.923
3134G1WT7	FHLMC	11/26/2012	.515	.470	5,000,000.00	5,004,700.00	100.218750	5,010,937.50	6,237.50	.650	.658
3134G1XG4	FHLMC 2YrNc6Mo	10/29/2012	.500	.500	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	.575	.581
3137EACK3	FHLMC 2.2Yr	07/27/2012	1.125	.514	10,000,000.00	10,102,700.00	100.312500	10,031,250.00	-71,450.00	.322	.323
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	102.125000	5,106,250.00	106,250.00	1.867	1.907
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.465	10,000,000.00	9,973,100.00	102.125000	10,212,500.00	239,400.00	1.866	1.907
3134G1VG6	FHLMC 2Yr	10/30/2012	.625	.650	5,000,000.00	4,998,000.00	100.250000	5,012,500.00	14,500.00	.580	.584
3134G2CL4	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	101.906250	5,095,312.50	67,512.50	2.033	2.079
3137EACP2	FHLMC 2Yr	11/30/2012	.375	.385	14,121,000.00	14,118,881.85	100.156250	14,143,064.00	24,182.15	.664	.668
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.790	11,000,000.00	11,022,330.00	100.812500	11,089,375.00	67,045.00	1.556	1.578
3134G2FT4	FHLMC 2.25Yr	08/13/2013	.875	.611	5,000,000.00	5,028,775.00	100.656250	5,032,812.50	4,037.50	1.356	1.370
3134G2UP5	FHLMC 5YrNc1YrB	08/22/2016	1.750	1.750	10,000,000.00	10,000,000.00	100.593750	10,059,375.00	59,375.00	4.202	4.397
3134G2YK2	FHLMC 2YrNc1YrE	09/06/2013	.450	.450	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.424	1.436
3134G2YK2	FHLMC 2YrNc1YrE	09/06/2013	.450	.450	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.424	1.436
3134G2ZJ4	FHLMC 5YrNc3MoB	09/06/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	4.320	4.438
3134G2ZN5	FHLMC 5YrNc3MoB	09/06/2016	1.125	1.125	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	4.307	4.438
3137EACK3	FHLMC 11Mo	07/27/2012	1.125	.203	10,000,000.00	10,086,400.00	100.312500	10,031,250.00	-55,150.00	.323	.323
3134G2YJ5	FHLMC 3Yr	09/19/2014	.500	.500	10,000,000.00	10,000,000.00	99.937500	9,993,750.00	-6,250.00	2.448	2.471
3134G2N81	FHLMC 5YrNc6MoB	09/29/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.187500	10,018,750.00	18,750.00	4.357	4.501
3134G2N81	FHLMC 5YrNc6MoB	09/29/2016	1.250	1.250	7,020,000.00	7,020,000.00	100.187500	7,033,162.50	13,162.50	4.357	4.501
3134G2YJ5	FHLMC 3Yr	09/19/2014	.500	.599	10,000,000.00	9,970,700.00	99.937500	9,993,750.00	23,050.00	2.447	2.471
3134G2T28	FHLMC 3YrNc6MoB	10/17/2014	.750	.750	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	2.507	2.548
3134G2Q62	FHLMC 2YrNc6MoB	10/03/2013	.500	.520	5,000,000.00	4,998,000.00	100.000000	5,000,000.00	2,000.00	1.494	1.510
3134G2U91	FHLMC 5YrNc6MoB	10/13/2016	1.000	1.010	5,000,000.00	4,997,500.00	100.031250	5,001,562.50	4,062.50	4.401	4.540
3134G2T69	FHLMC 5YrNc6MoB	10/13/2016	1.125	1.156	5,000,000.00	4,992,500.00	100.031250	5,001,562.50	9,062.50	4.384	4.540
3134G2U42	FHLMC 2Yr	10/15/2013	.375	.483	15,000,000.00	14,967,300.00	100.031250	15,004,687.50	37,387.50	1.530	1.542
3134G2W40	FHLMC 3YrNc6MoB	10/24/2014	.800	.800	10,000,000.00	10,000,000.00	99.625000	9,962,500.00	-37,500.00	2.524	2.567
3134G2W40	FHLMC 3YrNc6MoB	10/24/2014	.800	.800	5,000,000.00	5,000,000.00	99.625000	4,981,250.00	-18,750.00	2.524	2.567
3134G2W40	FHLMC 3YrNc6MoB	10/24/2014	.800	.800	5,000,000.00	5,000,000.00	99.625000	4,981,250.00	-18,750.00	2.524	2.567
3134G2W40	FHLMC 3YrNc6MoB	10/24/2014	.800	.808	10,000,000.00	9,997,500.00	99.625000	9,962,500.00	-35,000.00	2.524	2.567
3137EACY3	FHLMC 3Yr	11/25/2014	.750	.755	10,000,000.00	9,998,467.22	100.500000	10,050,000.00	51,532.78	2.612	2.655
3137EACY3	FHLMC 3Yr	11/25/2014	.750	.761	5,000,000.00	4,998,300.00	100.500000	5,025,000.00	26,700.00	2.612	2.655
3134G2Y99	FHLMC 5YrNc6MoB	10/13/2016	1.250	1.250	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	4.369	4.540
3134G2W73	FHLMC 2YrNc1YrE	10/18/2013	.500	.516	5,000,000.00	4,998,437.50	100.031250	5,001,562.50	3,125.00	1.536	1.551
3134G2Y89	FHLMC 3.5YrNc1YrB	04/24/2015	1.000	1.007	5,000,000.00	4,998,750.00	100.187500	5,009,375.00	10,625.00	2.997	3.066
3134G2Y55	FHLMC 2YrNc6MoB	10/25/2013	.550	.550	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.554	1.570
3134G2H4	FHLMC 2YrNc6MoB	11/04/2013	.700	.700	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.576	1.597
3134G2H4	FHLMC 2YrNc6MoB	11/04/2013	.700	.700	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.576	1.597
3134G2H4	FHLMC 2YrNc6MoB	11/04/2013	.700	.700	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.576	1.597
3134G2J39	FHLMC 2YrNc6MoB	11/15/2013	.600	.600	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.608	1.627
3134G2M2	FHLMC 2YrNc6MoB	11/08/2013	.630	.630	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.588	1.608
3134G2M2	FHLMC 2YrNc6MoB	11/08/2013	.630	.630	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.588	1.608
3137EACZ0	FHLMC 2Yr	11/27/2013	.375	.580	10,000,000.00	9,958,700.00	100.031250	10,003,125.00	44,425.00	1.650	1.660
3134G3BQ2	FHLMC 5YrNc1YrB	11/28/2016	1.375	1.375	5,000,000.00	5,000,000.00	100.437500	5,021			

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134G3BS8	FHLMC 2YrNc1YrE	12/06/2013	.700	.700	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.664	1.685
3134G3BS8	FHLMC 2YrNc1YrE	12/06/2013	.700	.700	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.664	1.685
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.628	2.682
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.628	2.682
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.628	2.682
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.628	2.682
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.628	2.682
3134G3BA7	FHLMC 2YrNc1YrB	12/05/2013	.700	.700	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.662	1.682
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.156250	10,015,625.00	15,625.00	2.628	2.682
3134G3CV0	FHLMC 3YrNc1YrB	12/19/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.666	2.721
3134G3DP2	FHLMC 3.5YrNc1YrB	06/19/2015	1.020	1.020	10,000,000.00	10,000,000.00	100.156250	10,015,625.00	15,625.00	3.148	3.219
3134G3EB2	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	3.197	3.249
3134G3DY3	FHLMC 3YrNc1YrB	12/19/2014	.875	.875	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.672	2.721
3134G3EN6	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	3.197	3.249
3134G2U42	FHLMC 1.5Yr	10/15/2013	.375	.400	5,000,000.00	4,997,700.00	100.031250	5,001,562.50	3,862.50	1.530	1.542
3134G3CG9	FHLMC 3YrNc1YrB	01/09/2015	.850	.850	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	2.729	2.778
3134G3GZ7	FHLMC 2YrNc1YrE	01/03/2014	.500	.500	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.744	1.762
3134G3HD5	FHLMC 2YrNc1YrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.800	1.819
3134G3HD5	FHLMC 2YrNc1YrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.800	1.819
3134G3HD5	FHLMC 2YrNc1YrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.800	1.819
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.767	2.816
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.767	2.816
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.767	2.816
3134G3MM9	FHLMC 2YrNc1YrE	02/27/2014	.400	.400	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.896	1.912
3134G3MM9	FHLMC 2YrNc1YrE	02/27/2014	.400	.400	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.896	1.912
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.394	10,000,000.00	9,996,000.00	99.968750	9,996,875.00	875.00	1.895	1.912
3134G3LZ1	FHLMC 2YrNc1YrB	02/21/2014	.500	.500	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.877	1.896
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	99.593750	4,979,687.50	-20,312.50	3.373	3.411
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	99.593750	4,979,687.50	-20,312.50	3.373	3.411
3134G3NC0	FHLMC 3YrNc1YrB	02/27/2015	.550	.567	5,000,000.00	4,997,500.00	99.718750	4,985,937.50	-11,562.50	2.877	2.912
3134G3NL0	FHLMC 3YrNc2YrE	02/24/2015	.500	.581	5,000,000.00	4,988,000.00	99.593750	4,979,687.50	-8,312.50	2.870	2.904
3134G3PD6	FHLMC 3YrNc2YrE	02/27/2015	.550	.594	5,000,000.00	4,993,500.00	99.875000	4,993,750.00	250.00	2.877	2.912
3134G3NS5	FHLMC 2Yr	03/21/2014	.300	.378	10,000,000.00	9,984,000.00	99.875000	9,987,500.00	3,500.00	1.964	1.973
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	99.906250	4,995,312.50	-4,687.50	2.898	2.932
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	99.906250	4,995,312.50	-4,687.50	2.898	2.932
3134G3RP7	FHLMC 3YrNc1YrE	03/12/2015	.650	.650	10,000,000.00	10,000,000.00	99.968750	9,996,875.00	-3,125.00	2.914	2.948
3134G3SH4	FHLMC 5YrNc1YrB	03/28/2017	1.050	1.050	5,000,000.00	5,000,000.00	99.843750	4,992,187.50	-7,812.50	4.850	4.995
3134G3SS0	FHLMC 2.5YrNc1YrE	09/22/2014	.540	.540	5,000,000.00	5,000,000.00	99.906250	4,995,312.50	-4,687.50	2.455	2.479
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.628	5,000,000.00	4,999,500.00	99.906250	4,995,312.50	-4,187.50	2.898	2.932
3134G3S87	FHLMC 2Yr	04/28/2014	.375	.427	5,000,000.00	4,994,400.00	99.875000	4,993,750.00	-650.00	2.058	2.077
3134G2U42	FHLMC 19Mo	10/15/2013	.375	.323	5,000,000.00	5,004,183.00	100.031250	5,001,562.50	-2,625.00	1.531	1.542
3137EADD8	FHLMC 3Yr	04/17/2015	.500	.611	10,000,000.00	9,966,500.00	99.593750	9,959,375.00	-7,125.00	3.027	3.047
3134G3S87	FHLMC 2.16Yr	04/28/2014	.375	.460	5,000,000.00	4,991,050.00	99.875000	4,993,750.00	2,700.00	2.028	2.077
3134G3IX9	FHLMC 3Yr	01/30/2015	.650	.662	5,000,000.00	4,998,250.00	99.968750	4,998,437.50	187.50	2.797	2.836
			.786	.760	643,641,000.00	643,825,624.57	100.161130	644,678,101.56	852,476.99	2.212	2.252
FNMA DISC NOTES											
313588M85	FNMA DISC NOTE	11/01/2012	.140	.140	50,000,000.00	49,935,444.44	99.937500	49,968,750.00	33,305.56	.588	.589
313589AC7	FNMA DISC NOTE	01/03/2013	.140	.140	50,000,000.00	49,930,583.33	99.875000	49,937,500.00	6,916.67	.760	.762
			.140	.140	100,000,000.00	99,866,027.77	99.906250	99,906,250.00	40,222.23	.674	.675
FNMA BONDS											
31398AV90	FNMA 3YrNc2Yr	07/16/2013	1.300	1.317	5,000,000.00	4,997,500.00	100.281250	5,014,062.50	16,562.50	1.274	1.293
31398A3N0	FNMA	09/24/2012	.625	.700	5,000,000.00	4,992,300.00	100.250000	5,012,500.00	20,200.00	.483	.485
31398A3A8	FNMA	09/03/2013	1.050	1.058	5,000,000.00	4,998,750.00	100.843750	5,042,187.50	43,437.50	1.407	1.427
3136FPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.812500	5,040,625.00	40,625.00	1.424	1.444
3136FPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.812500	5,040,625.00	40,625.00	1.424	1.444
3136FPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.812500	5,040,625.00	40,625.00	1.424	1.444
3136FPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.084	5,000,000.00	4,995,000.00	100.812500	5,040,625.00	45,625.00	1.423	1.444
3136FPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.812500	5,040,625.00	40,625.00	1.424	1.444
31398A3N0	FNMA	09/24/2012	.625	.704	5,000,000.00	4,992,000.00	100.250000	5,012,500.00	20,500.00	.483	.485
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	4,999,000.00	101.031250	5,051,562.50	52,562.50	1.445	1.466
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	10,000,000.00	10,000,000.00	101.031250	10,103,125.00	103,125.00	1.445	1.466
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.031250	5,051,562.50	51,562.50	1.445	1.466
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.031250	5,051,562.50	51,562.50	1.445	1.466
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.031250	5,051,562.50	51,562.50	1.445	1.466
3136FPGA9	FNMA 3YrNc2Mo	09/20/2013	1.000	1.017	5,000,000.00	4,997,500.00	100.062500	5,003,125.00	5,625.00	1.455	1.474
3136FPEX1	FNMA 3.25YrNc6Mo	12/17/2013	1.125	1.141	5,000,000.00	4,997,500.00	101.125000	5,056,250.00	58,750.00	1.685	1.715
31398A3R1	FNMA 3.5YrNc6Mo	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	101.468750	5,073,437.50	73,437.50	1.939	1.973
31398AH54	FNMA	04/04/2012	1.000	.410	10,000,000.00	10,088,900.00	100.000000	10,000,000.00	-88,900.00	.011	.011
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.187500	5,059,375.00	59,375.00	1.494	1.523
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.187500	5,059,375.00	59,375.00	1.494	1.523
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.187500	5,059,375.00	59,375.00	1.494	1.523
31398AP71	FNMA 2.2Yr	06/22/2012	1.250	.348	10,000,000.00	10,145,800.00	100.250000	10,025,000.00	-120,800.00	.227	.227
31398AT77	FNMA 2.2Yr	07/30/2012	1.125	.403	10,000,000.00	10,124,000.00	100.312500	10,031,250.00	-92,750.00	.331	.332
31398AT77	FNMA 2.2Yr	07/30/2012	1.125	.458	10,000,000.00	10,114,300.00	100.312500	10,031,250.00	-83,050.00	.331	.332
31398A5Z1	FNMA 3YrNc6Mo	11/19/2013	.800	.800	10,000,000.00	10,000,000.00	100.531250	10,053,125.00	53,125.00	1.615	1.638
31398A5Z1	FNMA 3YrNc6Mo	11/19/2013	.800	.800	5,000,000.00	5,000,000.00	100.531250				

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3135G0BN2	FNMA 3YrNclYrE	06/27/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.203	2.241
3135G0BR3	FNMA 2.25Yr	08/09/2013	.500	.580	10,000,000.00	9,983,000.00	100.250000	10,025,000.00	42,000.00	1.348	1.359
3135G0BR3	FNMA 2Yr	08/09/2013	.500	.600	10,000,000.00	9,979,200.00	100.250000	10,025,000.00	45,800.00	1.348	1.359
3136FRZ4	FNMA 3YrNclYrE	07/18/2014	1.200	1.200	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	2.254	2.299
31398A177	FNMA 1Yr	07/30/2012	1.125	.264	5,000,000.00	5,045,700.00	100.312500	5,015,625.00	-30,075.00	.331	.332
3136FRC84	FNMA 3YrNclYrE	07/25/2014	1.020	1.020	5,000,000.00	5,009,375.00	100.187500	5,009,375.00	9,375.00	2.280	2.318
3136FRK44	FNMA 3.5YrNclYrB	02/23/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	2.843	2.901
31398A5W8	FNMA 3Yr	12/18/2013	.750	.480	10,000,000.00	10,063,305.58	100.687500	10,068,750.00	5,444.42	1.699	1.718
3135G0CQ4	FNMA 2YrNclYrE	09/06/2013	.450	.450	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.424	1.436
3135G0CU5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.424	2.452
3135G0CU5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.424	2.452
3135G0CN1	FNMA 3YrNclYrE	08/28/2014	.650	.650	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.384	2.411
3136FRW66	FNMA 5YrNclYrB	09/21/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.281250	5,014,062.50	14,062.50	4.362	4.479
3135G0DA8	FNMA 3YrNclYrE	09/12/2014	.750	.750	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.420	2.452
3136FRS46	FNMA 5YrNclYrB	09/14/2016	1.125	1.140	5,000,000.00	4,996,250.00	100.312500	5,015,625.00	19,375.00	4.329	4.460
31398A177	FNMA 11Mo	07/30/2012	1.125	.183	5,000,000.00	5,043,785.00	100.312500	5,015,625.00	-28,160.00	.331	.332
3136FRW66	FNMA 5YrNclYrB	09/21/2016	1.000	1.021	5,000,000.00	4,995,000.00	100.281250	5,014,062.50	19,062.50	4.361	4.479
3136FRV59	FNMA 5YrNclYrB	09/14/2016	1.050	1.071	4,000,000.00	3,996,000.00	100.281250	4,011,250.00	15,250.00	4.337	4.460
3136FRS46	FNMA 5YrNclYrB	09/14/2016	1.125	1.146	5,000,000.00	4,995,000.00	100.312500	5,015,625.00	20,625.00	4.329	4.460
3136FR2A0	FNMA 5YrNclYrB	09/21/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.375000	5,018,750.00	18,750.00	4.362	4.479
3135G0CN1	FNMA 3YrNclYrE	08/28/2014	.650	.650	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.385	2.411
3136FR4E0	FNMA 5YrNc6MoB	09/28/2016	1.250	1.260	5,000,000.00	4,997,500.00	100.187500	5,009,375.00	11,875.00	4.354	4.499
3135G0D17	FNMA 3YrNc6MoB	10/17/2014	.700	.700	5,000,000.00	5,000,000.00	99.812500	4,990,625.00	-9,375.00	2.510	2.548
3135G0D17	FNMA 3YrNc6MoB	10/17/2014	.700	.700	5,000,000.00	5,000,000.00	99.812500	4,990,625.00	-9,375.00	2.510	2.548
31398A4T6	FNMA 2Yr	10/30/2012	.500	.228	20,000,000.00	20,059,800.00	100.187500	20,037,500.00	-22,300.00	.581	.584
3135G0CN1	FNMA 3YrNclYrE	08/28/2014	.650	.650	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.385	2.411
3135G0DR1	FNMA 2YrNc6MoB	10/03/2013	.500	.500	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.494	1.510
3135G0DR1	FNMA 2YrNc6MoB	10/03/2013	.500	.500	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.494	1.510
3135G0D17	FNMA 2YrNc6MoB	10/18/2013	.550	.550	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.535	1.551
3136FR4E0	FNMA 5YrNc6MoB	09/28/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.187500	10,018,750.00	18,750.00	4.354	4.499
3136FR4E0	FNMA 5YrNc6MoB	09/28/2016	1.250	1.255	5,000,000.00	4,998,750.00	100.187500	5,009,375.00	10,625.00	4.354	4.499
3136FR4E0	FNMA 5YrNc6MoB	09/28/2016	1.250	1.250	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	4.354	4.499
3136FTCX5	FNMA 5YrNclYrB	10/26/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.250000	10,025,000.00	25,000.00	4.404	4.575
3136FTD15	FNMA 5YrNclYrB	10/26/2016	1.000	1.006	5,000,000.00	4,998,500.00	100.156250	5,007,812.50	9,312.50	4.437	4.575
3136FTT1	FNMA 5YrNclYrB	11/09/2016	1.500	1.500	12,685,000.00	12,685,000.00	100.562500	12,756,353.13	71,353.13	4.408	4.614
3135G0EM1	FNMA 3YrNclYrB	11/07/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.250000	10,025,000.00	25,000.00	2.550	2.605
3135G0BQ2	FNMA 3YrNc3MoB	11/07/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.250000	10,025,000.00	25,000.00	2.550	2.605
3135G0ET6	FNMA 3YrNclYrE	11/07/2014	.900	.900	10,000,000.00	10,000,000.00	100.218750	10,021,875.00	21,875.00	2.555	2.605
3135G0FA6	FNMA 2YrNc6MoB	11/14/2013	.640	.640	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.605	1.625
3135G0FF5	FNMA 3YrNclYrB	11/14/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	2.570	2.625
3135G0FF5	FNMA 3YrNclYrB	11/14/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.218750	10,021,875.00	21,875.00	2.570	2.625
3135G0FA6	FNMA 2YrNc6MoB	11/14/2013	.640	.640	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.605	1.625
3135G0FA6	FNMA 2YrNc6MoB	11/14/2013	.640	.640	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.605	1.625
3135G0FA6	FNMA 2YrNc6MoB	11/14/2013	.640	.640	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.605	1.625
3135G0FS7	FNMA 2YrNclYrB	11/21/2013	.600	.600	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.625	1.644
3135G0FW8	FNMA 2YrNc6MoB	11/25/2013	.625	.625	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.636	1.655
3135G0FW8	FNMA 2YrNc6MoB	11/25/2013	.625	.625	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.636	1.655
3135G0FW8	FNMA 2YrNc6MoB	11/25/2013	.625	.625	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.636	1.655
3135G0FY4	FNMA 3Yr	12/19/2014	.750	.728	10,000,000.00	10,006,700.00	100.437500	10,043,750.00	37,050.00	2.679	2.721
3135G0FZ1	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.628	2.682
3136FTQJ1	FNMA 5YrNclYrB	11/21/2016	1.625	1.625	5,000,000.00	5,000,000.00	100.343750	5,017,187.50	17,187.50	4.425	4.647
3135G0GA5	FNMA 2YrNc6MoE	11/29/2013	.650	.650	10,000,000.00	10,009,375.00	100.093750	10,009,375.00	9,375.00	1.646	1.666
3135G0GA5	FNMA 2YrNc6MoE	11/29/2013	.650	.650	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.646	1.666
3135G0GA5	FNMA 2YrNc6MoE	11/29/2013	.650	.650	15,000,000.00	15,000,000.00	100.093750	15,014,062.50	14,062.50	1.646	1.666
3135G0GA5	FNMA 2YrNc6MoE	11/29/2013	.650	.650	10,000,000.00	10,009,375.00	100.093750	10,009,375.00	9,375.00	1.646	1.666
3135G0GA5	FNMA 2YrNc6MoE	11/29/2013	.650	.650	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.646	1.666
3135G0GA5	FNMA 2YrNc6MoE	11/29/2013	.650	.650	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.646	1.666
3136FTMT3	FNMA 5YrNclYrB	11/21/2016	1.125	1.125	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	4.490	4.647
3136FTMP1	FNMA 5YrNclYrB	11/23/2016	1.125	1.125	12,000,000.00	12,000,000.00	100.250000	12,030,000.00	30,000.00	4.495	4.652
3135G0FZ1	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	10,000,000.00	10,006,250.00	100.062500	10,006,250.00	6,250.00	2.628	2.682
3135G0GC1	FNMA 3YrNc2YrE	12/05/2014	.850	.850	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.635	2.682
3135G0FZ1	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.628	2.682
3135G0GE7	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.628	2.682
3135G0GE7	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.628	2.682
3135G0FZ1	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.628	2.682
3135G0GG2	FNMA 2YrNc6MoB	12/06/2013	.750	.750	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.663	1.685
3135G0GG2	FNMA 2YrNc6MoB	12/06/2013	.750	.750	20,000,000.00	20,000,000.00	100.031250	20,006,250.00	6,250.00	1.663	1.685
3135G0GG2	FNMA 2YrNc6MoB	12/06/2013	.750	.750	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.663	1.685
3135G0GG2	FNMA 2YrNc6MoB	12/06/2013	.750	.750	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.663	1.685
3136FTS86	FNMA 5YrNclYrB	12/07/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	4.550	4.690
3136FTSH3	FNMA 5YrNclYrB	12/20/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.281250	10,028,125.00	28,125.00	4.554	4.726
3136FTTQ2	FNMA 5YrNclYrB	12/28/2016	1.500	1.500	10,000,000.00	10,000,000.00	100.281250	10,028,125.00	28,125.00	4.543	4.748
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.686	2.732
3135G0GM9	FNMA 3YrNc2YrE	1									

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3136FT2K4	FNMA 5YrNc1YrB	03/20/2017	1.100	1.104	5,000,000.00	4,999,000.00	100.062500	5,003,125.00	4,125.00	4.822	4.973
3136FT2K4	FNMA 5YrNc1YrB	03/20/2017	1.100	1.100	4,400,000.00	4,400,000.00	100.062500	4,402,750.00	2,750.00	4.822	4.973
3135G0J80	FNMA 3YrNc1YrB	03/13/2015	.700	.700	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.914	2.951
3135G0HG1	FNMA 3Yr	03/16/2015	.375	.550	5,000,000.00	4,973,800.00	99.250000	4,962,500.00	-11,300.00	2.936	2.959
3135G0BR3	FNMA 1.4Yr	08/09/2013	.500	.330	5,000,000.00	5,011,850.00	100.250000	5,012,500.00	650.00	1.350	1.359
3135G0J13	FNMA 3YrNc1YrB	03/26/2015	.700	.725	5,000,000.00	4,996,250.00	100.375000	5,018,750.00	22,500.00	2.949	2.986
FHLB DISC NOTES											
313384ZN2	FHLB DISC NOTE	07/18/2012	.160	.160	10,000,000.00	9,985,155.56	99.985000	9,998,500.00	13,344.44	.298	.299
313384C80	FHLB DISC NOTE	08/21/2012	.200	.200	30,000,000.00	29,939,500.00	99.976333	29,992,900.00	53,400.00	.391	.392
313384D71	FHLB DISC NOTE	08/28/2012	.170	.170	20,000,000.00	19,965,716.66	99.975167	19,995,033.33	29,316.67	.410	.411
313384F61	FHLB DISC NOTE	09/12/2012	.170	.170	10,000,000.00	9,982,811.11	99.963556	9,996,355.56	13,544.45	.451	.452
313384M71	FHLB DISC NOTE	10/31/2012	.170	.170	50,000,000.00	49,914,291.67	99.940833	49,970,416.67	56,125.00	.585	.586
31385BD7	FHLB DISC NOTE	01/28/2013	.140	.140	25,000,000.00	24,964,805.56	99.875000	24,968,750.00	3,944.44	.828	.830
FHLB BONDS											
3133XVNT4	FHLB 3Yr	12/14/2012	1.750	1.612	5,000,000.00	5,020,050.00	101.062500	5,053,125.00	33,075.00	.693	.707
3133XWKU2	FHLB 2.5Yr	06/08/2012	1.375	1.212	5,000,000.00	5,017,100.00	100.218750	5,010,937.50	-6,162.50	.188	.189
3133XXTU1	FHLB 2.25Yr	07/12/2012	1.260	1.260	5,000,000.00	5,000,000.00	100.312500	5,015,625.00	15,625.00	.280	.282
3133XYHD0	FHLB	06/14/2013	1.625	1.198	15,000,000.00	15,185,100.00	101.625000	15,243,750.00	58,650.00	1.184	1.205
3133702E7	FHLB	04/02/2012	.750	.750	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.005	.005
313370TA6	FHLB 3Yr	08/28/2013	.875	.851	5,000,000.00	5,003,500.00	100.781250	5,039,062.50	35,562.50	1.396	1.411
313370TB4	FHLB 3Yr	07/29/2013	.850	.840	5,000,000.00	5,001,442.61	100.718750	5,035,937.50	34,494.89	1.316	1.329
3133XWKU2	FHLB 2Yr	06/08/2012	1.375	.642	10,126,900.00	10,126,900.00	100.218750	10,021,875.00	-105,025.00	.188	.189
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	.459	10,000,000.00	10,108,600.00	100.125000	10,012,500.00	-96,100.00	.131	.132
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	.453	10,000,000.00	10,109,600.00	100.125000	10,012,500.00	-97,100.00	.131	.132
3133XWKU2	FHLB 2Yr	06/08/2012	1.375	.370	5,000,000.00	5,081,600.00	100.218750	5,010,937.50	-70,662.50	.189	.189
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	.342	10,000,000.00	10,119,200.00	100.125000	10,012,500.00	-106,700.00	.131	.132
313371PM2	FHLB 2.6Yr	06/26/2013	.500	.590	10,000,000.00	9,976,500.00	100.250000	10,025,000.00	48,500.00	1.229	1.238
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	.445	20,000,000.00	20,206,000.00	100.125000	20,025,000.00	-181,000.00	.131	.132
313371UC8	FHLB 3.2Yr	12/27/2013	.875	.934	10,000,000.00	9,982,000.00	101.093750	10,109,375.00	127,375.00	1.718	1.742
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	.485	10,000,000.00	10,095,500.00	100.125000	10,012,500.00	-83,000.00	.131	.132
313372KE3	FHLB 4Yr	02/04/2015	.471	.471	15,000,000.00	15,000,000.00	100.312500	15,046,875.00	46,875.00	2.828	2.849
3133XYVC6	FHLB 5Yr	06/18/2015	.974	.408	5,000,000.00	5,091,325.00	101.593750	5,079,687.50	-11,637.50	3.172	3.216
3133XWKV0	FHLB 3Yr	03/14/2014	2.375	1.404	5,000,000.00	5,140,200.00	103.843750	5,192,187.50	51,987.50	1.905	1.953
3133736H0	FHLB 2.5Yr	09/26/2013	1.000	1.000	5,000,000.00	5,000,000.00	100.968750	5,048,437.50	48,437.50	1.471	1.490
313373A51	FHLB 3Yr	04/29/2014	1.350	1.350	10,000,000.00	10,000,000.00	101.875000	10,187,500.00	187,500.00	2.031	2.079
3133XW8W8	FHLB 2.5Yr	05/15/2012	1.210	.422	5,000,000.00	5,044,075.00	100.125000	5,006,250.00	-37,825.00	.123	.123
313373CZ3	FHLB 3Yr	05/27/2014	1.500	1.000	5,000,000.00	5,000,000.00	102.218750	5,110,937.50	110,937.50	2.103	2.156
313373F98	FHLB 2.25Yr	08/15/2013	1.000	1.000	7,500,000.00	7,500,000.00	100.937500	7,570,312.50	70,312.50	1.358	1.375
313373JR4	FHLB 3Yr	05/28/2014	1.375	1.419	10,000,000.00	9,986,700.00	102.125000	10,212,500.00	225,800.00	2.109	2.159
313373RC8	FHLB 3.25Yr	07/30/2014	1.250	1.250	5,000,000.00	5,000,000.00	101.687500	5,084,375.00	84,375.00	2.285	2.332
313373Y22	FHLB 1Yr	05/23/2012	.250	.250	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.145	.145
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	.145	.145
3133742B5	FHLB 1Yr	05/29/2012	.230	.230	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.161	.162
313373537	FHLB 2.25Yr	08/28/2013	.750	.671	5,000,000.00	5,008,850.00	100.593750	5,029,687.50	20,837.50	1.398	1.411
313373Y22	FHLB 1Yr	05/23/2012	.250	.234	5,000,000.00	5,000,800.00	100.000000	5,000,000.00	-800.00	.145	.145
313373Y22	FHLB 1Yr	05/23/2012	.250	.203	13,810,000.00	13,816,076.40	100.000000	13,810,000.00	-6,076.40	.145	.145
3133XXPV3	FHLB 1Yr	05/18/2012	1.125	.213	7,000,000.00	7,058,783.69	100.125000	7,008,750.00	-50,033.69	.131	.132
313374EY2	FHLB 1Yr	06/20/2012	.250	.250	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.221	.222
313374EY2	FHLB 1Yr	06/20/2012	.250	.250	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.221	.222
313374EY2	FHLB 1Yr	06/20/2012	.250	.250	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.221	.222
313374C8	FHLB 3YrNc1YrE	06/20/2014	1.000	1.000	5,990,000.00	5,990,000.00	100.125000	5,997,487.50	7,487.50	2.184	2.222
313374EY8	FHLB 2YrNc1YrB	06/28/2013	.600	.600	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.233	1.244
313374FU9	FHLB 3Yr	07/07/2014	.910	.910	10,000,000.00	10,000,000.00	100.937500	10,093,750.00	93,750.00	2.234	2.268
313374K1V1	FHLB 1YrNc3MoB	07/25/2012	.350	.360	5,000,000.00	4,999,500.00	100.000000	5,000,000.00	500.00	.317	.318
313374N63	FHLB 2Yr	05/30/2013	.500	.500	10,000,000.00	10,000,000.00	100.250000	10,025,000.00	25,000.00	1.158	1.164
313374L81	FHLB 1Yr	07/06/2012	.270	.270	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.265	.266
313374L81	FHLB 1Yr	07/06/2012	.270	.270	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	.265	.266
3133XXPV3	FHLB 1Yr	05/18/2012	1.125	.223	5,000,000.00	5,038,900.00	100.125000	5,006,250.00	-32,650.00	.131	.132
3133XXPV3	FHLB 1Yr	05/18/2012	1.125	.214	10,000,000.00	10,078,600.00	100.125000	10,012,500.00	-66,100.00	.131	.132
313374SV3	FHLB 1Yr	07/30/2012	.250	.255	5,000,000.00	4,999,750.00	100.031250	5,001,562.50	1,812.50	.331	.332
313374SU5	FHLB 1YrNc3MoB	08/10/2012	.350	.350	1,875,000.00	1,875,000.00	100.031250	1,875,585.94	585.94	.361	.362
313374SV3	FHLB 1Yr	07/30/2012	.250	.250	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.331	.332
313374SV3	FHLB 1Yr	07/30/2012	.250	.264	5,000,000.00	4,999,274.10	100.031250	5,001,562.50	2,288.40	.331	.332
313374SU5	FHLB 1YrNc3MoB	08/10/2012	.350	.350	625,000.00	625,000.00	100.031250	625,195.31	195.31	.361	.362
313374SU5	FHLB 1YrNc3MoB	08/10/2012	.350	.350	1,250,000.00	1,250,000.00	100.031250	1,250,390.63	390.63	.361	.362
313374YB0	FHLB 1Yr	07/25/2012	.250	.274	10,000,000.00	9,997,573.00	100.031250	10,003,125.00	5,552.00	.317	.318
313374Y61	FHLB 2Yr	08/28/2013	.500	.567	10,000,000.00	9,986,100.00	100.250000	10,025,000.00	38,900.00	1.401	1.411
3133XYWB7	FHLB 1.75Yr	08/22/2012	.875	.311	10,000,000.00	10,059,900.00	100.281250	10,028,125.00	-31,775.00	.394	.395
313375F0	FHLB 1Yr	07/30/2012	.250	.304	20,000,000.00	19,989,319.60	100.031250	20,006,250.00	16,930.40	.331	.332
313375E2	FHLB 1Yr	08/24/2012	.310	.310	20,000,000.00	20,000,000.00	100.062500	20,012,500.00	12,500.00	.399	.400
313375E2	FHLB 1Yr	08/24/2012	.310	.259	16,700,000.00	16,708,491.95	100.062500	16,710,437.50	1,945.55	.399	.400
313375AH0	FHLB 1Yr	08/08/2012	.125	.241	9,000,000.00	8,989,					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
313374VY3	FHLB 1.2Yr	01/29/2013	.375	.310	7,750,000.00	7,756,634.00	100.125000	7,759,687.50	3,053.50	.826	.833
313375UW5	FHLB 5YrNc3MoB	10/20/2016	1.000	1.010	5,000,000.00	4,997,500.00	100.031250	5,001,562.50	4,062.50	4.420	4.559
313375XR3	FHLB 1YrNc6MoB	10/25/2012	.330	.330	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.565	.570
313375XH5	FHLB 1Yr	10/24/2012	.230	.259	20,000,000.00	19,994,200.00	100.031250	20,006,250.00	12,050.00	.563	.567
313374VY3	FHLB 1.2Yr	01/29/2013	.375	.315	10,000,000.00	10,007,870.00	100.125000	10,012,500.00	4,630.00	.826	.833
313375XR3	FHLB 1YrNc6MoB	10/25/2012	.330	.335	10,000,000.00	9,999,500.00	100.000000	10,000,000.00	500.00	.565	.570
313375K51	FHLB 1Yr	10/24/2012	.220	.220	15,000,000.00	15,000,000.00	100.031250	15,004,687.50	4,687.50	.563	.567
313375R33	FHLB 1YrNc3MoE	10/03/2012	.350	.350	2,800,000.00	2,800,000.00	100.093750	2,802,625.00	2,625.00	.504	.510
3133764H5	FHLB 1YrNc6MoE	11/16/2012	.350	.350	15,000,000.00	15,000,000.00	100.031250	15,004,687.50	4,687.50	.623	.630
3133767C3	FHLB 1Yr	11/07/2012	.200	.203	5,000,000.00	4,999,830.00	100.000000	5,000,000.00	170.00	.599	.605
313376A70	FHLB 1YrNc6MoB	11/23/2012	.320	.320	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	.643	.649
313376A47	FHLB 2Yr	11/29/2013	.450	.470	5,000,000.00	4,997,944.55	100.125000	5,006,250.00	8,305.45	1.651	1.666
313376AR6	FHLB 1YrNc6MoB	11/23/2012	.320	.320	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	.643	.649
313376BU8	FHLB 1Yr	11/15/2012	.200	.213	20,000,000.00	19,997,400.00	100.000000	20,000,000.00	2,600.00	.621	.627
313376CW7	FHLB 1.25YrNc6MoB	01/17/2013	.300	.300	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.793	.800
313376CC3	FHLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.093750	10,009,375.00	9,875.00	1.134	1.140
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.093750	10,009,375.00	9,875.00	1.134	1.140
313376ED3	FHLB 1YrNc6MoB	12/07/2012	.300	.300	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.682	.688
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.093750	15,014,062.50	14,062.50	1.134	1.140
313376DW2	FHLB 1Yr	11/29/2012	.200	.203	5,000,000.00	4,999,850.00	100.000000	5,000,000.00	150.00	.660	.666
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.093750	15,014,062.50	14,062.50	1.134	1.140
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	1.134	1.140
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.134	1.140
313376DE2	FHLB 1.5Yr	05/28/2013	.310	.310	15,000,000.00	15,000,000.00	100.031250	15,004,687.50	4,687.50	1.154	1.159
313376G33	FHLB 13MoNc6MoB	01/07/2013	.325	.325	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.765	.773
313376G33	FHLB 13Mo6MoNcB	01/07/2013	.325	.325	15,000,000.00	15,000,000.00	100.031250	15,004,687.50	4,687.50	.765	.773
313376D85	FHLB 18Mo	05/16/2013	.340	.340	15,000,000.00	15,000,000.00	100.093750	15,014,062.50	14,062.50	1.121	1.126
313376G33	FHLB 13MoNc6MoB	01/07/2013	.325	.325	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.765	.773
313376GK5	FHLB 1.5Yr	06/03/2013	.320	.320	10,000,000.00	10,000,000.00	100.062500	10,009,375.00	9,375.00	1.175	1.175
313376HD0	FHLB 1YrNc6MoB	12/17/2012	.300	.300	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.709	.715
313376C86	FHLB 1.5Yr	05/07/2013	.300	.340	10,000,000.00	9,994,300.00	100.031250	10,003,125.00	8,825.00	1.096	1.101
313376E6	FHLB 1.5Yr	05/30/2013	.375	.375	15,000,000.00	15,000,000.00	100.125000	15,018,750.00	18,750.00	1.159	1.164
313376JD8	FHLB 1Yr	01/11/2013	.210	.249	25,000,000.00	24,989,425.00	100.000000	25,000,000.00	10,575.00	.776	.784
313376J55	FHLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	1.269	1.274
313376JY2	FHLB 1.5Yr	06/19/2013	.400	.400	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	1.211	1.219
313376J55	FHLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	1.269	1.274
313376JD8	FHLB 1Yr	01/11/2013	.210	.244	10,000,000.00	9,996,359.34	100.000000	10,000,000.00	3,640.66	.776	.784
313376KJ3	FHLB 18Mo	06/21/2013	.400	.400	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	1.217	1.225
313376JD8	FHLB 1Yr	01/11/2013	.210	.239	10,000,000.00	9,996,900.00	100.000000	10,000,000.00	3,100.00	.776	.784
313376JD8	FHLB 1Yr	01/11/2013	.210	.214	5,000,000.00	4,999,800.00	100.000000	5,000,000.00	200.00	.776	.784
313376KJ3	FHLB 18Mo	06/21/2013	.400	.380	10,000,000.00	10,002,988.60	100.093750	10,009,375.00	6,386.40	1.217	1.225
313376GT6	FHLB 1.5Yr	05/30/2013	.350	.340	15,000,000.00	15,001,381.80	100.093750	15,014,062.50	12,680.70	1.159	1.164
313376GT6	FHLB 1.5Yr	05/30/2013	.350	.344	15,000,000.00	15,001,350.00	100.093750	15,014,062.50	12,712.50	1.159	1.164
313376JD8	FHLB 1Yr	01/11/2013	.210	.229	10,000,000.00	9,998,000.00	100.000000	10,000,000.00	2,000.00	.776	.784
313376JD8	FHLB 1Yr	01/11/2013	.210	.210	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.776	.784
313376KJ3	FHLB 1.5Yr	06/21/2013	.400	.348	15,000,000.00	15,011,550.00	100.093750	15,014,062.50	2,512.50	1.217	1.225
313376JD8	FHLB 1Yr	01/11/2013	.210	.215	15,000,000.00	14,999,250.00	100.000000	15,000,000.00	750.00	.776	.784
313376KJ3	FHLB 1.5Yr	06/21/2013	.400	.371	8,000,000.00	8,003,520.00	100.093750	8,007,500.00	3,980.00	1.217	1.225
313376LR4	FHLB 1Yr	12/13/2012	.200	.208	10,000,000.00	9,999,200.00	100.000000	10,000,000.00	800.00	.699	.704
313376G58	FHLB 1Yr	12/28/2012	.200	.203	10,000,000.00	9,999,700.00	100.000000	10,000,000.00	300.00	.740	.745
313376G66	FHLB 13Mo	12/21/2012	.190	.198	10,000,000.00	9,999,168.10	100.000000	10,000,000.00	831.90	.721	.726
313374VY3	FHLB 13Mo	01/29/2013	.375	.203	10,355,000.00	10,375,399.35	100.125000	10,367,943.75	-7,455.60	.826	.833
313376GT6	FHLB 1.5Yr	05/30/2013	.350	.330	5,000,000.00	5,001,450.00	100.093750	5,004,687.50	3,237.50	1.159	1.164
313376LW3	FHLB 1Yr	01/04/2013	.200	.200	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.757	.764
313375QX8	FHLB 9Mo	09/26/2012	.240	.153	18,000,000.00	18,012,582.00	100.031250	18,005,625.00	-6,957.00	.490	.490
313376BE4	FHLB 9Mo	09/10/2012	.140	.143	7,000,000.00	6,999,839.00	100.000000	7,000,000.00	161.00	.446	.447
313376KL8	FHLB 1.5Yr	06/21/2013	.400	.361	10,000,000.00	10,005,900.00	100.125000	10,012,500.00	6,600.00	1.217	1.225
313376ML6	FHLB 1YrNc6MoB	12/28/2012	.250	.250	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.740	.745
313376MA0	FHLB 13MoNc9MoE	01/08/2013	.250	.250	15,000,000.00	15,000,000.00	100.031250	15,004,687.50	4,687.50	.768	.775
313375FJ1	FHLB 8Mo	08/24/2012	.220	.147	10,000,000.00	10,005,140.00	100.031250	10,003,125.00	-2,015.00	.399	.400
313375FJ1	FHLB 8Mo	08/24/2012	.220	.147	15,000,000.00	15,007,710.00	100.031250	15,004,687.50	-3,022.50	.399	.400
313376MP7	FHLB 1Yr	01/03/2013	.210	.210	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.754	.762
313376D36	FHLB 1.5Yr	05/16/2013	.300	.290	10,000,000.00	10,001,400.00	100.031250	10,003,125.00	1,725.00	1.121	1.126
313376ML6	FHLB 1YrNc6MoB	12/28/2012	.250	.250	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.740	.745
313376MP7	FHLB 1Yr	01/03/2013	.210	.204	5,000,000.00	5,000,330.00	100.000000	5,000,000.00	-330.00	.754	.762
313376ML6	FHLB 1YrNc6MoB	12/28/2012	.250	.250	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.740	.745
313376MP7	FHLB 1Yr	01/03/2013	.210	.204	5,000,000.00	5,000,330.00	100.000000	5,000,000.00	-330.00	.754	.762
313376P58	FHLB 1.5Yr	06/28/2013	.350	.350	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	1.237	1.244
313376M25	FHLB 1Yr	01/18/2013	.200	.203	10,000,000.00	9,999,670.00	100.000000	10,000,000.00	330.00	.796	.803
313376PL3	FHLB 1YrNc3MoB	01/15/2013	.300	.300	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.787	.795
313376J55	FHLB 1.5Yr	07/09/2013	.375	.350	10,085,000.00	10,088,810.82	100.093750	10,094,454.69	5,643.87	1.269	1.274
313376PL3	FHLB 1YrNc3MoB	01/15/2013	.300	.300	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.787	.795
313376A96	FHLB 1.5Yr	05/03/2013	.370	.293	10,000,000.00	10,010,200.00	100.125000	10,012,500.00	2,300.00	1.085	1.090
313376PA7	FHLB 1.5YrNc3MoB	07/12/2013	.420	.420	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.275	1.282
313376QN8	FHLB 1YrNc9MoE	01/18/2013	.300	.300	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	.795	.803
313376QN8	FHLB 1YrNc9MoE	01/18/2013	.300	.300	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,2		

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133784B4	FHLB 1Yr	02/08/2013	.170	.170	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	.852	.860
3133784A6	FHLB 3YrNc1MoB	02/27/2015	.600	.600	5,000,000.00	5,000,000.00	99.812500	4,990,625.00	-9,375.00	2.875	2.912
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	99.906250	4,995,312.50	-4,687.50	1.342	1.348
3133784F5	FHLB 5YrNc1MoB	02/28/2017	1.000	1.000	3,500,000.00	3,500,000.00	99.593750	3,485,781.25	-14,218.75	4.782	4.918
3133784F5	FHLB 5YrNc1MoB	02/28/2017	1.000	1.000	6,500,000.00	6,500,000.00	99.593750	6,473,593.75	-26,406.25	4.782	4.918
3133784T5	FHLB 1.5Yr	08/09/2013	.250	.250	5,000,000.00	5,000,000.00	99.906250	4,995,312.50	-4,687.50	1.352	1.359
313376V88	FHLB 1.5Yr	07/30/2013	.250	.266	5,000,000.00	4,998,800.00	99.937500	4,996,875.00	-1,925.00	1.327	1.332
3133784N8	FHLB 1.5YrNc3MoB	03/08/2013	.200	.200	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	.935	.937
3133784M0	FHLB 1.5YrNc1MoB	03/08/2013	.210	.210	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	.935	.937
3133784S7	FHLB 1Yr	02/11/2013	.170	.170	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	-3,125.00	.860	.868
313376YP4	FHLB 5YrNc1MoB	02/27/2017	1.000	1.000	5,500,000.00	5,500,000.00	99.281250	5,460,468.75	-39,531.25	4.771	4.915
3133784Y4	FHLB 5YrNc1MoB	02/28/2017	1.000	1.000	5,000,000.00	5,000,000.00	99.531250	4,976,562.50	-23,437.50	4.782	4.918
313378AC5	FHLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	99.343750	4,967,187.50	-32,812.50	3.108	3.142
313378A50	FHLB 5YrNc1MoB	02/28/2017	1.000	1.000	10,000,000.00	10,000,000.00	99.468750	9,946,875.00	-53,125.00	4.782	4.918
313378CE9	FHLB 1.2Yr	05/07/2013	.260	.260	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	1.097	1.101
313378B59	FHLB 1Yr	02/28/2013	.190	.219	5,000,000.00	4,998,550.00	99.968750	4,998,437.50	-112.50	.915	.915
313378BT7	FHLB 1Yr	02/15/2013	.190	.219	5,000,000.00	4,998,550.00	99.968750	4,998,437.50	-112.50	.871	.879
313378CP4	FHLB 1YrNc6MoE	02/28/2013	.250	.250	15,000,000.00	15,000,000.00	100.031250	15,004,687.50	4,687.50	.915	.915
313378CP4	FHLB 1YrNc6MoE	02/28/2013	.250	.250	20,000,000.00	20,000,000.00	100.031250	20,006,250.00	6,250.00	.915	.915
313378DG3	FHLB 13Mo3MoB	03/19/2013	.270	.270	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.965	.967
313378DB4	FHLB 2YrNc1MoE	03/12/2014	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.935	1.948
313378ED9	FHLB 1.5Yr	09/09/2013	.310	.310	10,000,000.00	10,000,000.00	99.968750	9,996,875.00	-3,125.00	1.434	1.444
313378DG3	FHLB 1YrNc3MoB	03/19/2013	.270	.270	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.965	.967
313378EN7	FHLB 5YrNc3MoB	03/15/2017	1.000	1.000	5,000,000.00	5,000,000.00	99.750000	4,987,500.00	-12,500.00	4.821	4.959
3133783D1	FHLB 2YrNc	02/13/2014	.300	.379	5,000,000.00	4,992,300.00	99.843750	4,992,187.50	-112.50	1.859	1.874
313378H79	FHLB 1.5Yr	09/09/2013	.300	.300	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	1.434	1.444
313376ZQ1	FHLB 3Yr	03/13/2015	.375	.551	5,000,000.00	4,973,550.00	99.187500	4,959,375.00	-14,175.00	2.925	2.951
313378J51	FHLB 2YrNc6MoB	03/05/2014	.430	.430	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	-3,125.00	1.917	1.929
313378KU4	FHLB 2.5YrNc6MoB	09/12/2014	.500	.500	5,000,000.00	5,000,000.00	99.843750	4,992,187.50	-7,812.50	2.429	2.452
313378KU4	FHLB 2.5YrNc6MoB	09/12/2014	.500	.500	5,000,000.00	5,000,000.00	99.843750	4,992,187.50	-7,812.50	2.429	2.452
313378ED9	FHLB 1.5Yr	09/09/2013	.310	.291	5,000,000.00	5,001,450.00	99.968750	4,998,437.50	-3,012.50	1.434	1.444
313378L25	FHLB 5YrNc3MoB	03/29/2017	1.050	1.050	10,000,000.00	10,000,000.00	99.906250	9,990,625.00	-9,375.00	4.853	4.997
313378JN2	FHLB 1Yr	03/05/2013	.125	.228	5,000,000.00	4,994,955.00	99.906250	4,995,312.50	357.50	.926	.929
313378JN2	FHLB 1Yr	03/05/2013	.125	.213	5,000,000.00	4,995,700.00	99.906250	4,995,312.50	-387.50	.926	.929
313376ZQ1	FHLB 3Yr	03/13/2015	.375	.689	5,000,000.00	4,953,525.00	99.187500	4,959,375.00	5,850.00	2.923	2.951
313378P88	FHLB 13MoNc1MoB	04/15/2013	.300	.300	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.035	1.041
313376YC3	FHLB 1Yr	02/06/2013	.150	.250	10,000,000.00	9,991,100.00	99.937500	9,993,750.00	2,650.00	.846	.855
313378LW9	FHLB 1.5Yr	09/12/2013	.280	.348	5,000,000.00	4,994,950.00	99.937500	4,996,875.00	1,925.00	1.443	1.452
313378QE4	FHLB 2YrNc1YrA	03/28/2014	.500	.500	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	1.979	1.992
313376TZ8	FHLB 1Yr	02/27/2013	.170	.240	9,900,000.00	9,893,565.00	99.937500	9,893,812.50	247.50	.904	.912
313378BF7	FHLB 1Yr	02/28/2013	.180	.240	10,000,000.00	9,994,400.00	99.968750	9,996,875.00	2,475.00	.915	.915
313378JN2	FHLB 1Yr	03/05/2013	.125	.254	5,000,000.00	4,993,850.00	99.906250	4,995,312.50	1,462.50	.926	.929
313378S77	FHLB 5YrNc1MoB	03/27/2017	1.250	1.271	5,000,000.00	4,995,000.00	100.062500	5,003,125.00	8,125.00	4.821	4.992
313378TF8	FHLB 1Yr	03/27/2013	.250	.258	10,000,000.00	9,999,164.00	100.000000	10,000,000.00	836.00	.987	.989
			.414	.368	1,953,180,000.00	1,954,615,243.95	100.103308	1,955,197,789.07	582,545.12	.954	.965
FFCB DISC NOTES											
313312WG1	FFCB DISC NOTE	05/01/2012	.240	.241	7,000,000.00	6,983,013.33	100.000000	7,000,000.00	16,986.67	.085	.085
313313BD9	FFCB DISC NOTE	01/28/2013	.140	.140	25,000,000.00	24,964,805.56	99.875000	24,968,750.00	3,944.44	.828	.830
313313BA5	FFCB DISC NOTE	01/25/2013	.200	.200	50,000,000.00	49,913,611.11	99.875000	49,937,500.00	23,888.89	.820	.821
			.185	.185	82,000,000.00	81,861,430.00	99.885671	81,906,250.00	44,820.00	.760	.762
FFCB BONDS											
31331GNQ8	FFCB	04/24/2012	2.250	1.762	5,000,000.00	5,066,900.00	100.125000	5,006,250.00	-60,650.00	.065	.066
31331GYP8	FFCB 3Yr	06/18/2012	2.125	2.210	5,000,000.00	4,988,000.00	100.406250	5,020,312.50	32,312.50	.214	.216
31331GYP8	FFCB 3Yr	06/18/2012	2.125	2.210	3,000,000.00	2,992,800.00	100.406250	3,012,187.50	19,387.50	.214	.216
31331GYP8	FFCB 3Yr	06/18/2012	2.125	1.374	8,500,000.00	8,637,785.00	100.406250	8,534,531.25	-103,253.75	.215	.216
31331JQU0	FFCB 3Yr	06/03/2013	1.600	.752	10,000,000.00	10,211,890.00	101.531250	10,153,125.00	-58,765.00	1.156	1.175
31331JY56	FFCB 2Yr	11/02/2012	.400	.540	10,000,000.00	9,972,900.00	100.125000	10,012,500.00	39,600.00	.584	.592
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.375000	5,068,750.00	68,750.00	1.697	1.732
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.375000	5,068,750.00	68,750.00	1.697	1.732
31331J7A5	FFCB 1.5Yr	07/10/2012	.500	.500	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	.276	.277
31331J7A5	FFCB 1.5Yr	07/10/2012	.500	.500	9,205,000.00	9,205,000.00	100.093750	9,213,629.69	8,629.69	.276	.277
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.184	5,000,000.00	5,015,550.00	101.375000	5,068,750.00	53,200.00	1.698	1.732
31331KET3	FFCB 2.5Yr	09/23/2013	.980	1.029	10,000,000.00	9,988,000.00	100.843750	10,084,375.00	96,375.00	1.463	1.482
31331KGN4	FFCB 3Yr	04/07/2014	1.400	1.400	10,000,000.00	10,000,000.00	101.593750	10,159,375.00	159,375.00	1.968	2.019
31331KHV5	FFCB 5Yr	04/20/2016	.312	.312	10,000,000.00	9,995,500.00	100.125000	10,012,500.00	17,500.00	4.028	4.058
31331KK16	FFCB 1Yr	05/16/2012	.210	.224	25,000,000.00	24,996,600.00	100.000000	25,000,000.00	3,400.00	.126	.126
31331KEV8	FFCB 1Yr	06/22/2012	.290	.244	5,000,000.00	5,002,450.00	100.031250	5,001,562.50	-887.50	.227	.227
31331KNH9	FFCB 1Yr	06/13/2012	.240	.240	20,000,000.00	20,000,000.00	100.031250	20,006,250.00	6,250.00	.202	.203
31331KPC8	FFCB 2.2Yr	08/20/2012	.250	.250	20,000,000.00	20,000,000.00	100.031250	20,006,250.00	6,250.00	.388	.389
31331KQU7	FFCB 1.5Yr	01/07/2013	.400	.400	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	.764	.773
31331KPD6	FFCB 2.5Yr	11/20/2013	.625	.700	5,000,000.00	4,991,100.00	100.250000	5,012,500.00	21,400.00	1.621	1.641
31331KML1	FFCB 1Yr	06/01/2012	.210	.213	5,000,000.00	4,999,850.00	100.000000	5,000,000.00	150.00	.170	.170
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.376	10,000,000.00	9,996,600.00	100.093750	10,009,375.00	12,775.00	.670	.677
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.340	5,000,000.00	5,000,650.00	100.093750	5,004,687.50	4,037.50	.670	.677
31331KUW8	FFCB 2.25YrNc3MoA	11/18/2013	.500	.522	5,000,000.00	4,997,500.00	99.906250	4,995,312.50	-2,187.50	1.619	1.636
31331KZJ2	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	9,990,100.00	99.906250	9,990,625.00	525.00	1.472	1.482
31331KB82	FFCB 2Yr	10/03/2013	.350	.400	5,000,000.00	4,995,050.00	99.906250	4,995,312.50	262.50	1.497	1.510
31331KZK9	FFCB 1.25Yr	11/23/2012	.240	.254	5,000,000.00	4,999,200.00	100.031250	5,001,562.50	2,362.50	.6	

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
31315KZF0	FMAC DISC NOTE	07/11/2012	.210	.210	8,000,000.00	7,982,966.67	100.000000	8,000,000.00	17,033.33	.279	.279
31315KYW4	FMAC DISC NOTE	07/02/2012	.210	.210	50,000,000.00	49,908,416.67	100.000000	50,000,000.00	91,583.33	.254	.255
			.212	.212	123,000,000.00	122,751,081.95	100.000000	123,000,000.00	248,918.05	.216	.217
FARMER MAC											
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.312500	5,015,625.00	15,625.00	1.098	1.110
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.312500	5,015,625.00	15,625.00	1.098	1.110
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.750	12,500,000.00	12,502,375.00	100.312500	12,539,062.50	36,687.50	1.099	1.110
31315PSH3	FARMER MAC GTD	04/25/2013	.400	.400	15,000,000.00	15,000,000.00	100.125000	15,018,750.00	18,750.00	1.063	1.068
			.616	.613	37,500,000.00	37,502,375.00	100.237500	37,589,062.50	86,687.50	1.084	1.093
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	.122	.123
041042RK0	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	.250	.252
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	.420	.422
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	.244	.247
677521LC9	OHIO STATE GO	05/01/2013	.740	.740	5,140,000.00	5,140,000.00	100.000000	5,140,000.00	0.00	1.075	1.085
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	2.045	2.085
880541QG5	STATE OF TENNESSEE	08/01/2012	.500	.301	6,265,000.00	6,274,522.80	100.152000	6,274,522.80	0.00	.336	.337
646039TR8	NEW JERSEY ST TRAN	06/21/2012	2.000	.250	25,000,000.00	25,225,750.00	100.903000	25,225,750.00	0.00	.222	.225
			.954	.447	88,735,000.00	88,970,546.40	100.265449	88,970,546.40	0.00	.377	.381
COMM PAPER											
36959HD46	GE CAPITAL CORP	04/04/2012	.350	.351	30,000,000.00	29,946,625.00	99.997917	29,999,375.00	52,750.00	.011	.011
36959HEF0	GE CAPITAL CORP	05/15/2012	.380	.381	50,000,000.00	49,894,444.44	99.969444	49,984,722.22	90,277.78	.123	.123
36959HFD4	GE CAPITAL CORP	06/13/2012	.330	.330	35,000,000.00	34,948,345.83	99.929028	34,975,159.72	26,813.89	.202	.203
36959HJ57	GE CAPITAL CORP	09/05/2012	.330	.331	35,000,000.00	34,941,287.50	99.751417	34,912,995.83	-28,291.67	.431	.433
			.351	.351	150,000,000.00	149,730,702.77	99.914835	149,872,252.77	141,550.00	.191	.191
Grand Total			.535	.485	4,995,171,000.00	4,997,448,808.53	100.132943	5,001,811,731.51	4,362,922.98	1.222	1.242

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-	1.78%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	3.01%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.5%	INVESTME NT GRADE	0.01%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	85.42%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	3.00%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/ AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.0%	NA	1.08%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ₍₂₎	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	0.70%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	1.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	4.00%

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

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646





County of Riverside
Treasurer-Tax Collector
Capital Markets
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