

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

406A



**FROM:** Don Kent, Treasurer-Tax Collector

**SUBMITTAL DATE:**  
June 18, 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 May 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".

  
Don Kent, Treasurer-Tax Collector

<b>FINANCIAL DATA</b>	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

<b>SOURCE OF FUNDS:</b>	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.:

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

ATTACHMENTS FILED  
WITH THE CLERK OF THE BOARD

2.25



# County of Riverside

## Treasurer's Pooled Investment Fund

2012  
May

### "Spaindemonium"

The month of May started well as unemployment numbers were shrinking, Treasury yields were steady and the Dow was at 13,279 on May 1<sup>st</sup>. Even the Fed seemed confident that the economy was moving in the right direction, albeit slowly. Their statement in April was that it "expects economic growth to remain moderate over coming quarters and then to pick up gradually." The situation in the Eurozone was simmering and Greece was somewhat playing by the rules.

By the end of May, the Dow had slid by almost 1,000 points while another wave of flight-to-quality money going into Treasuries resulted in all-time low yields, at least as far as the benchmark 10 year was concerned. We stated last month that the situation in Europe is likely to affect us here in the U.S. as a weakening Euro/stronger dollar scenario will impact corporate profits. If that continues to happen in a big way, there's no reason why we shouldn't expect more of the same and still lower yields all of which results in additional negative real return for investors.

As of this writing, there is complete "Spaindemonium" going on in Europe. Spain is requesting over \$125 billion from the ECB to bail out its anemic banking system. The real estate crash has hit Spain extremely hard with over a 25% decline in valuations since the Great Recession started here in the U.S. in

2008. Spain will be the fourth Eurozone nation bailed out following Greece, Portugal, and Ireland.

Italy is likely the next candidate of financial troubles and could open a Spaindoras box of further economic pain; they will most likely not be the last. As we've discussed before, all of these Eurozone financial problems have repercussions for our economy here at home, as well as our financial markets. Atlanta Fed President Lockhart recently stated, "U.S. economic reports including weakness in the labor market indicate the recovery may be losing momentum after last year's fourth quarter. The indicators of economic strength so far in 2012 have been underwhelming." He also stated, "I expect the recovery process to be slow and drawn out. I think the most reasonable expectation is moderate growth, a slow and possibly halting decline of unemployment, with inflation staying close to 2 percent."

In other words, I think we may be in for a long and drawn out summer of volatile equity markets and anemic returns on Treasuries and agencies. We'll continue to invest in accordance with our objectives of safety, liquidity and yield.

**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 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
May	5,245,880,345.96	5,239,604,956.51	6,275,389.45	0.12	0.46	1.16	1.15
April	5,926,568,258.87	5,920,236,964.13	6,331,294.74	0.11	0.44	1.10	1.08
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

*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
6/1/2012	<b>Nonfarm Payrolls - M/M change</b>	Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	150,000	<b>69,000</b>
6/1/2012	<b>Unemployment Rate</b>	Measures the number of unemployed as a percentage of the labor force.	8.1%	<b>8.2%</b>
5/24/2012	<b>Durable Goods Orders - M/M change</b>	Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	0.5%	<b>0.2%</b>
5/31/2012	<b>Real Gross Domestic Product - Q/Q change</b>	The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	1.9%	<b>1.9%</b>
5/29/2012	<b>Consumer Confidence</b>	Measures consumer attitudes on present economic conditions and expectations of future conditions.	69.7	<b>64.9</b>
6/4/2012	<b>Factory Orders - M/M change</b>	Represents the dollar level of new orders for both durable and nondurable goods.	-1.5%	<b>-0.6%</b>
5/15/2012	<b>Consumer Price Index - M/M change</b>	The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.0%	<b>0.0%</b>

## Stock Indices

	Value	Change
Dow Jones (DJIA)	12,393.45	(820.18)
S&P 500 Index	1,310.33	(87.58)
NASDAQ	2,518.25	(528.11)

## Commodities

	Value	Change
Nymex Crude	\$ 86.53	\$ (18.34)
Gold (USD/OZ)	\$ 1,560.43	\$ (104.32)

## U.S. Treasuries



## Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
	Probability for FOMC Date	Probability for FOMC Date
Fed Move	06/20/12	08/01/12
Decrease to 0.00%	32.0%	31.4%
Increase to 0.25%	68.0%	67.3%
Increase to 0.50%	0.0%	1.3%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

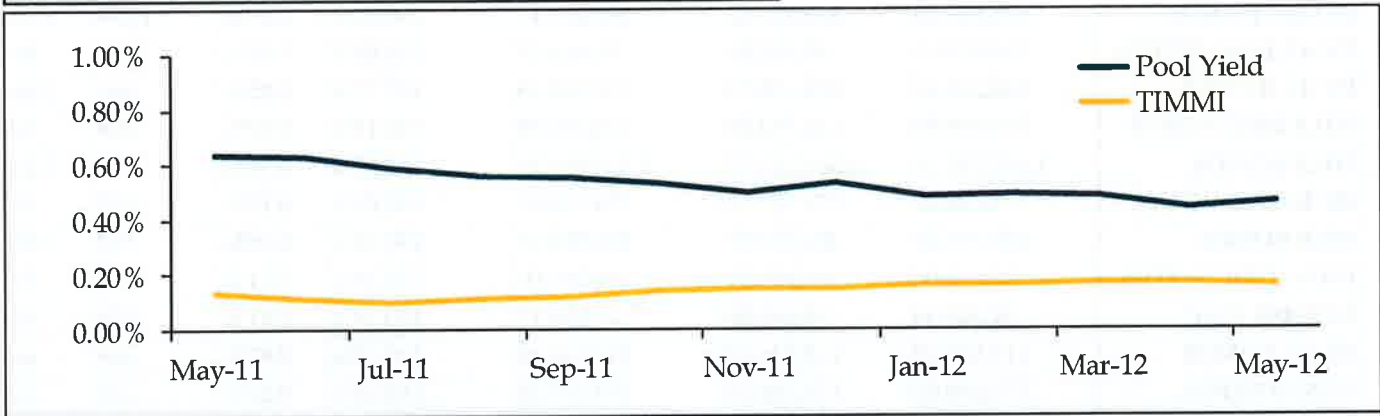
	Yield (%)	Change (%)
3-Month	0.07	(0.02)
6-Month	0.12	(0.02)
12-Month	0.18	0.01
2-Year	0.26	0.01
3-Year	0.34	(0.03)
5-Year	0.66	(0.15)
7-Year	1.01	(0.31)
10-Year	1.56	(0.36)
30-Year	2.64	(0.47)



# TIMMI

AAA Rated Prime Institutional Money-Market Funds		
Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.18%
Federated Prime Obligations Fund	POIXX	0.16%
Wells Fargo Advantage Heritage	WFJXX	0.09%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.17%
BlackRock Prime Cash Fund	BPIXX	0.20%

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

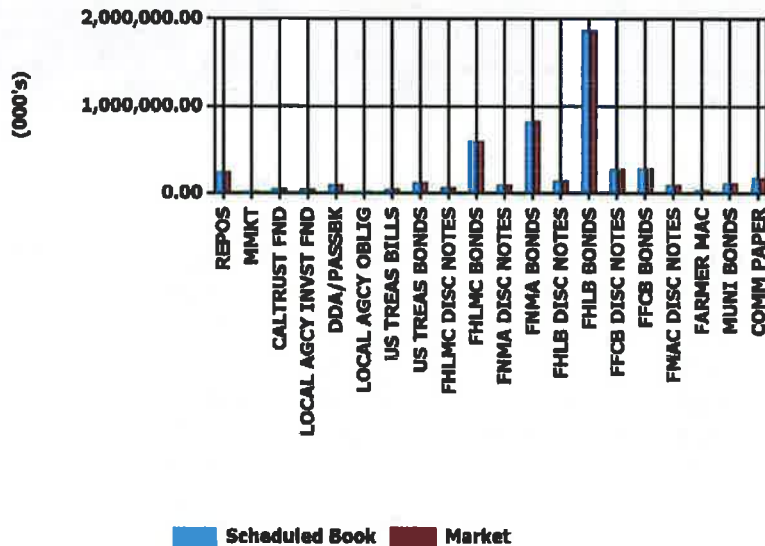
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturesd Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
06/2012					121.78		
06/2012	884.08	1,220.61	(336.53)	214.75	0.00	758.50	
07/2012	805.00	908.77	(103.77)	103.77	0.00	248.69	
08/2012	672.00	749.04	(77.04)	77.04	0.00	221.97	
09/2012	587.00	718.69	(131.69)	131.69	0.00	148.04	
10/2012	697.00	812.58	(115.58)	115.58	0.00	142.80	
11/2012	775.00	706.19	68.81		68.81	164.12	
12/2012	1,459.00	809.82	649.18		717.99	95.00	
01/2013	695.00	1,259.52	(564.52)		153.47	483.11	
02/2013	638.00	900.45	(262.45)	108.98	0.00	309.40	
03/2013	841.00	851.75	(10.75)	10.75	0.00	135.00	
04/2013	1,379.60	821.92	557.68		557.68	108.30	
05/2013	663.29	1,199.59	(536.30)		21.38	417.99	
<b>TOTALS</b>	<b>10,095.97</b>	<b>10,958.93</b>	<b>(862.96)</b>	<b>762.56</b>		<b>3,232.92</b>	<b>4,477.04</b>
				<b>14.55%</b>		<b>61.70%</b>	<b>85.45%</b>

\* All values reported in millions (\$).

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

# Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
REPOS	250,000.00	250,000.00	250,000.00	100.00%	0.14%	.014	.014
MMKT	10,000.00	10,000.00	10,000.00	100.00%	0.03%	.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	100,000.00	100,000.00	100,000.00	100.00%	0.09%	.003	.003
LOCAL AGCY	560.00	560.00	560.00	100.00%	0.93%	8.047	8.047
US TREAS BILLS	50,000.00	49,915.47	49,950.00	100.07%	0.19%	.690	.690
US TREAS BONDS	130,000.00	130,406.45	130,337.50	99.95%	0.23%	.704	.704
FHLMC DISC NOTES	70,000.00	69,865.82	69,921.88	100.08%	0.19%	.636	.636
FHLMC BONDS	595,641.00	595,712.67	597,207.11	100.25%	0.75%	1.338	2.136
FNMA DISC NOTES	100,000.00	99,866.03	99,921.88	100.06%	0.14%	.509	.509
FNMA BONDS	828,850.00	829,690.74	831,599.98	100.23%	0.85%	.846	2.362
FHLB DISC NOTES	145,000.00	144,752.28	144,939.98	100.13%	0.17%	.368	.368
FHLB BONDS	1,865,741.43	1,866,313.39	1,868,041.20	100.09%	0.38%	.812	1.042
FFCB DISC NOTES	275,000.00	274,553.50	274,679.69	100.05%	0.19%	.717	.717
FFCB BONDS	283,705.00	283,928.57	284,373.66	100.16%	0.58%	.952	1.059
FMAC DISC NOTES	98,000.00	97,804.31	98,000.00	100.20%	0.21%	.073	.073
FARMER MAC	37,500.00	37,502.38	37,593.75	100.24%	0.61%	.926	.926
MUNI BONDS	119,630.00	119,946.68	119,946.68	100.00%	0.42%	.468	.468
COMM PAPER	175,000.00	174,786.68	174,807.05	100.01%	0.27%	.227	.227
<b>Totals (000's):</b>	<b>5,238,627.43</b>	<b>5,239,604.96</b>	<b>5,245,880.35</b>	<b>100.12%</b>	<b>0.46%</b>	<b>.745</b>	<b>1.163</b>



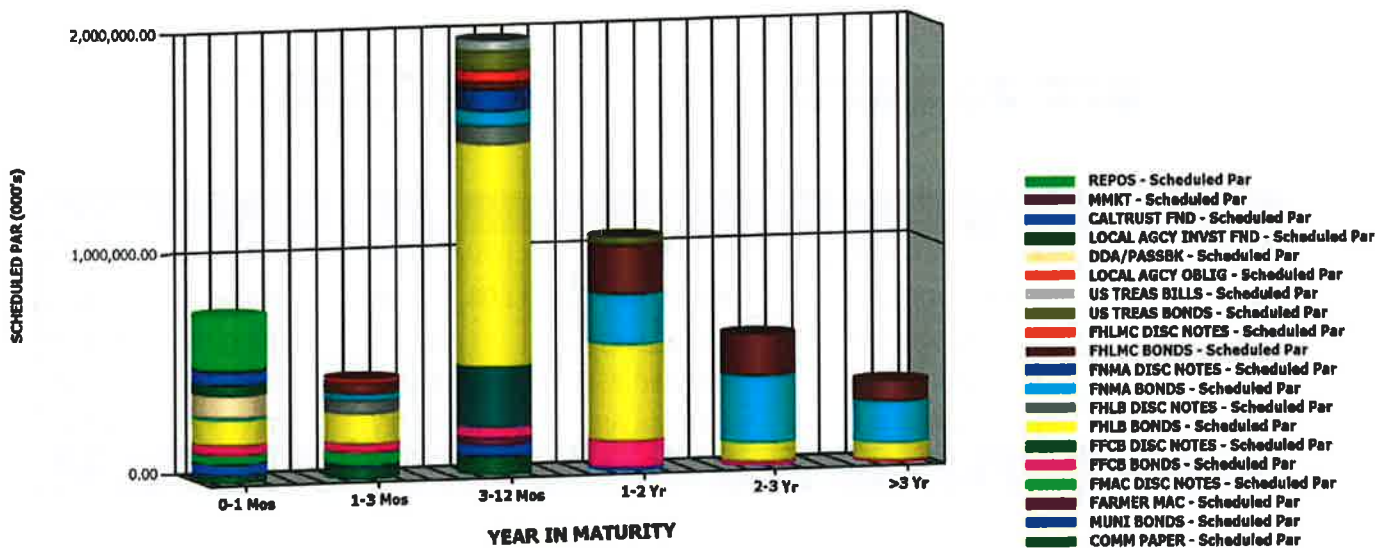
SCHEDULED PAR %



- REPOS - 5%
- MMKT - 0%
- CALTRUST FND - 1%
- LOCAL AGCY INVST FND - 1%
- DDA/PASSBK - 2%
- LOCAL AGCY OBLIG - 0%
- US TREAS BILLS - 1%
- US TREAS BONDS - 2%
- FHLMC DISC NOTES - 1%
- FHLMC BONDS - 11%
- FNMA DISC NOTES - 2%
- FNMA BONDS - 16%
- FHLB DISC NOTES - 3%
- FHLB BONDS - 36%
- FFCB DISC NOTES - 5%
- FFCB BONDS - 5%
- 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)
REPOS	250,000.00	-	-	-	-	-	250,000.00
MMKT	10,000.00	-	-	-	-	-	10,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
LOCAL AGCY INVST FND	50,000.00	-	-	-	-	-	50,000.00
DDA/PASSBK	100,000.00	-	-	-	-	-	100,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	560.00	560.00
US TREAS BILLS	-	-	50,000.00	-	-	-	50,000.00
US TREAS BONDS	-	-	90,000.00	40,000.00	-	-	130,000.00
FHLMC DISC NOTES	-	20,000.00	50,000.00	-	-	-	70,000.00
FHLMC BONDS	-	50,000.00	34,121.00	223,000.00	191,500.00	97,020.00	595,641.00
FNMA DISC NOTES	-	-	100,000.00	-	-	-	100,000.00
FNMA BONDS	10,000.00	30,000.00	65,000.00	230,000.00	305,000.00	188,850.00	828,850.00
FHLB DISC NOTES	-	60,000.00	85,000.00	-	-	-	145,000.00
FHLB BONDS	113,000.00	135,740.00	1,014,805.00	437,585.00	85,990.00	78,621.43	1,865,741.43
FFCB DISC NOTES	-	-	275,000.00	-	-	-	275,000.00
FFCB BONDS	46,500.00	39,205.00	45,000.00	123,000.00	20,000.00	10,000.00	283,705.00
FMAC DISC NOTES	40,000.00	58,000.00	-	-	-	-	98,000.00
FARMER MAC	-	-	37,500.00	-	-	-	37,500.00
MUNI BONDS	50,000.00	7,705.00	47,330.00	12,595.00	2,000.00	-	119,630.00
COMM PAPER	35,000.00	55,000.00	85,000.00	-	-	-	175,000.00
<b>Totals (000's):</b>	<b>758,500.00</b>	<b>455,650.00</b>	<b>1,978,756.00</b>	<b>1,066,180.00</b>	<b>604,490.00</b>	<b>375,051.43</b>	<b>5,238,627.43</b>
<b>%</b>	<b>14.48%</b>	<b>8.70%</b>	<b>37.77%</b>	<b>20.35%</b>	<b>11.54%</b>	<b>7.16%</b>	
<b>Cumulative %</b>	<b>14%</b>	<b>23%</b>	<b>61%</b>	<b>81%</b>	<b>93%</b>	<b>100%</b>	



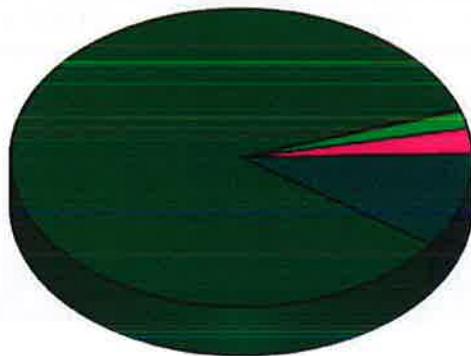


# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,444,362.43	4,445,440.09	4,451,407.39	100.13%	0.49%
Aa	5,000.00	4,999.35	5,000.00	100.01%	0.23%
Aa1	8,580.00	8,580.27	8,580.27	100.00%	0.93%
Aa2	102,325.00	102,298.51	102,362.21	100.06%	0.41%
Aa3	142,300.00	142,420.05	142,376.73	99.97%	0.25%
NR	536,060.00	535,866.69	536,153.75	100.05%	0.20%
<b>Totals (000's):</b>	<b>5,238,627.43</b>	<b>5,239,604.96</b>	<b>5,245,880.35</b>	<b>100.12%</b>	<b>0.46%</b>

## MOODY'S

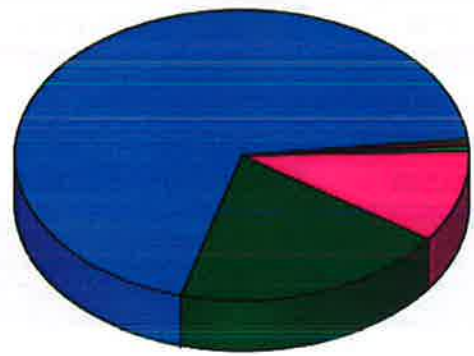
BOOK %



■ Aaa - 85%   
 ■ Aa1 - 0%   
 ■ Aa3 - 3%  
■ Aa - 0%   
 ■ Aa2 - 2%   
 ■ NR - 10%

## S & P

BOOK %



■ AAA - 20%   
 ■ AA- - 1%  
■ AA+ - 69%   
 ■ NR - 10%  
■ AA - 1%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	1,025,016.00	1,027,088.24	1,030,096.09	100.29%	0.72%
AA+	3,606,486.43	3,605,277.87	3,608,258.35	100.08%	0.42%
AA	41,780.00	41,861.41	41,861.41	100.00%	0.56%
AA-	29,285.00	29,510.75	29,510.75	100.00%	0.28%
NR	536,060.00	535,866.68	536,153.75	100.05%	0.20%
<b>Totals (000's):</b>	<b>5,238,627.43</b>	<b>5,239,604.95</b>	<b>5,245,880.35</b>	<b>100.12%</b>	<b>0.46%</b>

# Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>REPOS</b>											
REPO	UBS TRI PARTY REPO	06/05/2012	.140	.140	80,000,000.00	80,000,000.00	100.00	80,000,000.00	-	.014	.014
REPO	UBS TRI PARTY REPO	06/06/2012	.120	.120	100,000,000.00	100,000,000.00	100.00	100,000,000.00	-	.016	.016
REPO	UBS TRI PARTY REPO	06/04/2012	.160	.160	70,000,000.00	70,000,000.00	100.00	70,000,000.00	-	.011	.011
			.138	.138	250,000,000.00	250,000,000.00	100.00	250,000,000.00	-	.014	.014
<b>MMKT</b>											
GOIXX	FEDERATED GOV	06/01/2012	.010	.010	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	.003	.003
MVRXX	MORGAN STANLEY GOV	06/01/2012	.051	.051	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	.003	.003
			.030	.030	10,000,000.00	10,000,000.00	100.00	10,000,000.00	-	.003	.003
<b>CALTRUST FND</b>											
CLTR	CALTRUST SHT TERM FUND	06/01/2012	.417	.417	54,000,000.00	54,000,000.00	100.00	54,000,000.00	-	.003	.003
			.417	.417	54,000,000.00	54,000,000.00	100.00	54,000,000.00	-	.003	.003
<b>LOCAL AGCY INVST FND</b>											
LAIF	LAIF	06/01/2012	.378	.378	50,000,000.00	50,000,000.00	100.00	50,000,000.00	-	.003	.003
			.378	.378	50,000,000.00	50,000,000.00	100.00	50,000,000.00	-	.003	.003
<b>DDA/PASSBK</b>											
CASH	UBOC MANAGED RATE	06/01/2012	.088	.088	100,000,000.00	100,000,000.00	100.00	100,000,000.00	-	.003	.003
			.088	.088	100,000,000.00	100,000,000.00	100.00	100,000,000.00	-	.003	.003
<b>LOCAL AGCY OBLIG</b>											
LAO	US DIST COURTHOUS	06/15/2020	.934	.934	560,000.00	560,000.00	100.00	560,000.00	-	4.061	8.047
			.934	.934	560,000.00	560,000.00	100.00	560,000.00	-	4.061	8.047
<b>US TREAS BILLS</b>											
912795Z0	U.S. TREASURY BILL	02/07/2013	.185	.185	50,000,000.00	49,915,465.28	99.90	49,950,000.00	34,534.72	.689	.690
			.185	.185	50,000,000.00	49,915,465.28	99.90	49,950,000.00	34,534.72	.689	.690
<b>US TREAS BONDS</b>											
912828PH7	U.S. TREASURY BOND	08/31/2012	.375	.342	15,000,000.00	15,006,445.31	100.07	15,010,500.00	4,054.69	.251	.252
912828NX4	U.S. TREASURY BOND	09/30/2012	.375	.327	10,000,000.00	10,006,640.63	100.09	10,009,000.00	2,359.37	.333	.334
912828PR5	U.S. TREASURY BOND	01/31/2013	.625	.151	10,000,000.00	10,047,265.63	100.30	10,030,000.00	(17,265.63)	.665	.671
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.181	10,000,000.00	10,042,187.50	100.30	10,030,000.00	(12,187.50)	.998	1.000
912828QK9	U.S. TREASURY BOND	02/28/2013	.625	.176	10,000,000.00	10,047,265.63	100.33	10,033,000.00	(14,265.63)	.748	.748
912828PR5	U.S. TREASURY BOND	01/31/2013	.625	.199	45,000,000.00	45,168,750.00	100.30	45,135,000.00	(33,750.00)	.664	.671
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.243	15,000,000.00	15,044,531.25	100.30	15,045,000.00	468.75	.998	1.000
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.249	15,000,000.00	15,043,359.38	100.30	15,045,000.00	1,640.62	.998	1.000
			.538	.229	130,000,000.00	130,406,445.33	100.26	130,337,500.00	(68,945.33)	.700	.704
<b>FHLMC DISC NOTES</b>											
313396ZQ9	FHLMC DISC NOTE	07/20/2012	.160	.160	10,000,000.00	9,985,066.67	100.00	10,000,000.00	14,933.33	.137	.137
313396ZN6	FHLMC DISC NOTE	07/18/2012	.150	.150	10,000,000.00	9,986,333.33	100.00	10,000,000.00	13,666.67	.131	.132
313397DU2	FHLMC DISC NOTE	04/01/2013	.210	.210	50,000,000.00	49,894,416.67	99.84	49,921,875.00	27,458.33	.833	.836
			.194	.195	70,000,000.00	69,865,816.67	99.89	69,921,875.00	56,058.33	.633	.635
<b>FHLMC BONDS</b>											
3137EACG2	FHLMC	01/09/2013	1.375	1.407	10,000,000.00	9,990,300.00	100.69	10,068,750.00	78,450.00	.598	.611
3134G1GQ1	FHLMC	08/28/2012	1.000	.709	5,000,000.00	5,029,450.00	100.22	5,010,937.50	(18,512.50)	.243	.244
3134G1GQ1	FHLMC	08/28/2012	1.000	.694	10,000,000.00	10,061,850.00	100.22	10,021,875.00	(39,975.00)	.243	.244
3134G1GQ1	FHLMC	08/28/2012	1.000	.732	10,000,000.00	10,054,100.00	100.22	10,021,875.00	(32,225.00)	.243	.244
3134G1GQ1	FHLMC	08/28/2012	1.000	.699	5,000,000.00	5,030,400.00	100.22	5,010,937.50	(19,462.50)	.243	.244
3137EACL1	FHLMC	10/28/2013	.875	.937	5,000,000.00	4,990,300.00	100.81	5,040,625.00	50,325.00	1.395	1.411
3134G19G0	FHLMC 3.5YrNc6Mo	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	101.34	5,067,187.50	67,187.50	1.726	1.756
3134G1W17	FHLMC	11/26/2012	.515	.470	5,000,000.00	5,004,700.00	100.16	5,007,812.50	3,112.50	.489	.490
3137EACK3	FHLMC 2.2Yr	07/27/2012	1.125	.514	10,000,000.00	10,102,700.00	100.16	10,015,625.00	(87,075.00)	.156	.156
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	101.81	5,090,625.00	90,625.00	1.701	1.740
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.465	10,000,000.00	9,973,100.00	101.81	10,181,250.00	208,150.00	1.700	1.740
3134G1V66	FHLMC 2Yr	10/30/2012	.625	.650	5,000,000.00	4,998,000.00	100.19	5,009,375.00	11,375.00	.415	.416
3134G2CL4	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	101.91	5,095,312.50	67,512.50	1.880	1.912
3137EAC2P	FHLMC 2Yr	11/30/2012	.375	.385	14,121,000.00	14,118,881.85	100.13	14,138,651.25	19,769.40	.500	.501
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.790	11,000,000.00	11,022,330.00	100.81	11,089,375.00	67,045.00	1.396	1.411
3134G2FT4	FHLMC 2.25Yr	08/13/2013	.875	.611	5,000,000.00	5,028,775.00	100.63	5,031,250.00	2,475.00	1.190	1.203
3134G2UP5	FHLMC 5YrNc1YrB	08/22/2016	1.750	1.750	10,000,000.00	10,000,000.00	100.34	10,034,375.00	34,375.00	4.037	4.230
3134G2YK2	FHLMC 2YrNc1YrE	09/06/2013	.450	.450	10,000,000.00	10,000,000.00	100.03	10,003,125.00	3,125.00	1.258	1.258
3134G2YK2	FHLMC 2YrNc1YrE	09/06/2013	.450	.450	5,000,000.00	5,000,000.00	100.03	5,001,562.50	1,562.50	1.258	1.268
3134G2ZJ4	FHLMC 5YrNc3MoB	09/06/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	4.155	4.271
3134G2ZN5	FHLMC 5YrNc3MoB	09/06/2016	1.125	1.125	10,000,000.00	10,000,000.00	100.00	10,000,000.00	-	4.141	4.271
3137EACK3	FHLMC 11Mo	07/27/2012	1.125	.203	10,000,000.00	10,086,400.00	100.16	10,015,625.00	(70,775.00)	.156	.156
3134G2YJ5	FHLMC 3Yr	09/19/2014	.500	.500	10,000,000.00	10,000,000.00	100.16	10,015,625.00	15,625.00	2.282	2.304
3134G2N81	FHLMC 5YrNc6MoB	09/29/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.09	10,009,375.00	9,375.00	4.191	4.334
3134G2N81	FHLMC 5YrNc6MoB	09/29/2016	1.250	1.250	7,020,000.00	7,020,000.00	100.09	7,026,581.25	6,581.25	4.191	4.304
3134G2YJ5	FHLMC 3Yr	09/19/2014	.500	.599	10,000,000.00	9,970,700.00	100.16	10,015,625.00	44,925.00	2.281	2.334
3134G2U91	FHLMC 5YrNc6MoB	10/13/2016	1.000	1.010	5,000,000.00	4,997,500.00	100.09	5,004,687.50	7,187.50	4.257	4.373
3134G2T69	FHLMC 5YrNc6MoB	10/13/2016	1.125	1.156	5,000,000.00	4,992,500.00	100.13	5,006,250.00	13,750.00	4.243	4.373
3134G2U42	FHLMC 2Yr	10/15/2013	.375	.483	15,000,000.00	14,967,300.00	100.13	15,018,750.00	51,450.00	1.366	1.375
3137EACY3	FHLMC 3Yr	11/25/2014	.750	.755	10,000,000.00	9,998,467.22	100.59	10,059,375.00	60,907.78	2.455	2.488
3137EACY3	FHLMC 3Yr	11/25/2014	.750	.761	5,000,000.00	4,998,300.00	100.59	5,029,687.50	31,387.50	2.455	2.488
3134G2W73	FHLMC 2YrNc1YrE	10/18/2013	.500	.516	5,000,000.00	4,998,437.50	100.06	5,003,125.00	4,687.50	1.373	1.384
3134G2Y89	FHLMC 3.5YrNc1YrB	04/24/2015	1.000	1.007	5,000,000.00	4,998,750.00	100.16	5,007,812.50	9,062.50	2.846	2.899
3137EACZ0	FHLMC 2Yr	11/27/2013	.375	.580	10,000,000.00	9,958,700.00	100.09	10,009,375.00	50,675.00	1.482	1.493
3134G3BQ2	FHLMC 5YrNc1YrB	11/28/2016	1.375	1.375	5,000,000.00	5,000,000.00	100.47	5,023,437.50	23,437.50	4.341	4.499
3134G3BF6	FHLMC 2Yr	12/23/2013	.625	.626	10,000,000.00	9,999,800.00	100.44	10,043,750.00	43,950.00	1.547	1.564
3134G3B58	FHLMC 2YrNc1YrE	12/06/2013	.700	.700	5,000,000.00	5,000,000.00	100.09	5,004,687.50	4,687.50	1.498	1.518
3134G3B58	FHLMC 2YrNc1YrE	12/06/2013	.700	.700	5,000,000.00	5,000,000.00	100.09	5,004,687.50	4,687.50	1.498	1.518
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.19	5,009,375.00	9,375.00	2.462	2.515
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.19	5,009,375.00	9,375.00	2.462	2.515
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.19	5,009,375.00	9,375.00	2.462	2.515
3134G3BA7	FHLMC 2YrNc1YrB	12/05/2013	.700	.700	5,000,000.00	5,000,000.00	100.13				



# 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
3134G3DY3	FHLMC 3YrNclYrB	12/19/2014	.875	.875	5,000,000.00	5,000,000.00	100.19	5,009,375.00	9,375.00	2.507	2.553
3134G3FN6	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.47	5,023,437.50	23,437.50	3.031	3.082
3134G2U42	FHLMC 1.5Yr	10/15/2013	.375	.400	5,000,000.00	4,997,700.00	100.13	5,006,250.00	8,550.00	1.367	1.375
3134G3GG9	FHLMC 3YrNclYrB	01/09/2015	.850	.850	10,000,000.00	10,000,000.00	100.22	10,021,875.00	21,875.00	2.563	2.611
3134G3GZ7	FHLMC 2YrNclYrE	01/03/2014	.500	.500	5,000,000.00	5,000,000.00	100.13	5,006,250.00	6,250.00	1.577	1.595
3134G3HD5	FHLMC 2YrNclYrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.16	5,007,812.50	7,812.50	1.633	1.652
3134G3HD5	FHLMC 2YrNclYrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.16	5,007,812.50	7,812.50	1.633	1.652
3134G3HD5	FHLMC 2YrNclYrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.16	5,007,812.50	7,812.50	1.633	1.652
3134G3HA1	FHLMC 3YrNclYrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.19	5,009,375.00	9,375.00	2.601	2.649
3134G3HA1	FHLMC 3YrNclYrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.19	5,009,375.00	9,375.00	2.601	2.649
3134G3HA1	FHLMC 3YrNclYrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.19	5,009,375.00	9,375.00	2.601	2.649
3134G3MM9	FHLMC 2YrNclYrE	02/27/2014	.400	.400	5,000,000.00	5,000,000.00	100.09	5,004,687.50	4,687.50	1.729	1.745
3134G3MM9	FHLMC 2YrNclYrE	02/27/2014	.400	.400	5,000,000.00	5,000,000.00	100.09	5,004,687.50	4,687.50	1.729	1.745
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.394	10,000,000.00	9,996,000.00	100.09	10,009,375.00	13,375.00	1.729	1.745
3134G3LZ1	FHLMC 2YrNclYrB	02/21/2014	.500	.500	5,000,000.00	5,000,000.00	100.09	5,004,687.50	4,687.50	1.710	1.729
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.22	5,010,937.50	10,937.50	3.207	3.244
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.22	5,010,937.50	10,937.50	3.207	3.244
3134G3NC0	FHLMC 3YrNclYrB	02/27/2015	.550	.567	5,000,000.00	4,997,500.00	100.03	5,001,562.50	4,062.50	2.711	2.745
3134G3NL0	FHLMC 3YrNc2YrE	02/24/2015	.500	.581	5,000,000.00	4,988,000.00	99.72	4,985,937.50	(2,062.50)	2.704	2.737
3134G3PD6	FHLMC 3YrNc2YrE	02/27/2015	.550	.594	5,000,000.00	4,993,500.00	100.06	5,003,125.00	9,625.00	2.710	2.745
3134G3NS5	FHLMC 2Yr	03/21/2014	.300	.300	10,000,000.00	9,984,000.00	100.00	10,000,000.00	16,000.00	1.798	1.805
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.25	5,012,500.00	12,500.00	2.732	2.764
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.25	5,012,500.00	12,500.00	2.732	2.764
3134G3RP7	FHLMC 3YrNc2YrE	03/12/2015	.650	.650	10,000,000.00	10,000,000.00	100.31	10,031,250.00	31,250.00	2.747	2.781
3134G3SH4	FHLMC 5YrNclYrB	03/28/2017	1.050	1.050	5,000,000.00	5,000,000.00	100.56	5,028,125.00	28,125.00	4.685	4.827
3134G3SS0	FHLMC 2.5YrNclYrE	09/22/2014	.540	.540	5,000,000.00	5,000,000.00	100.16	5,007,812.50	7,812.50	2.289	2.312
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.628	5,000,000.00	4,999,500.00	100.25	5,012,500.00	13,000.00	2.732	2.764
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.427	5,000,000.00	4,994,400.00	100.06	5,003,125.00	8,725.00	1.897	1.910
3134G2U42	FHLMC 19Mo	10/15/2013	.375	.323	5,000,000.00	5,004,183.00	100.13	5,006,250.00	2,067.00	1.367	1.375
3137EADD8	FHLMC 3Yr	04/17/2015	.500	.611	10,000,000.00	9,966,500.00	99.94	9,993,750.00	27,250.00	2.850	2.879
3137EADD8	FHLMC 3Yr	04/17/2015	.500	.700	10,000,000.00	9,939,900.00	99.94	9,993,750.00	53,850.00	2.849	2.879
3134G3SB7	FHLMC 2.16Yr	04/28/2014	.375	.460	5,000,000.00	4,991,050.00	100.06	5,003,125.00	12,075.00	1.897	1.910
3134G3JX9	FHLMC 3Yr	01/30/2015	.650	.662	5,000,000.00	4,998,250.00	100.28	5,014,062.50	15,812.50	2.631	2.668
3134G3TLA	FHLMC 3.5YrNc2YrB	09/28/2015	.900	.900	5,000,000.00	5,000,000.00	100.69	5,034,375.00	34,375.00	3.264	3.329
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.509	10,000,000.00	9,972,500.00	100.06	10,006,250.00	33,750.00	1.896	1.910
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.440	5,000,000.00	4,993,250.00	100.06	5,003,125.00	9,875.00	1.897	1.910
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.452	5,000,000.00	4,992,015.05	100.06	5,003,125.00	11,109.95	1.897	1.910
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.437	12,000,000.00	11,984,880.00	100.06	12,007,500.00	22,620.00	1.897	1.910
3134G3UU2	FHLMC 3YrNclYrE	05/22/2015	.600	.600	5,000,000.00	5,000,000.00	99.97	4,998,437.50	(1,562.50)	2.944	2.975
			.770	.750	595,641,000.00	595,712,669.62	100.26	597,207,107.50	1,494,437.88	2.099	2.136
<b>FNMA DISC NOTES</b>											
313588M85	FNMA DISC NOTE	11/01/2012	.140	.140	50,000,000.00	49,935,444.44	99.94	49,968,750.00	33,305.56	.421	.422
313589AC7	FNMA DISC NOTE	01/03/2013	.140	.140	50,000,000.00	49,930,583.33	99.91	49,953,125.00	22,541.67	.593	.595
			.140	.140	100,000,000.00	99,866,027.77	99.92	99,921,875.00	55,847.23	.507	.508
<b>FNMA BONDS</b>											
31398AV90	FNMA 3YrNc2Yr	07/16/2013	1.300	1.317	5,000,000.00	4,997,500.00	100.13	5,006,250.00	8,750.00	1.108	1.126
31398A3N0	FNMA	09/24/2012	.625	.700	5,000,000.00	4,992,300.00	100.16	5,007,812.50	15,512.50	.316	.318
31398A3A8	FNMA	09/03/2013	1.050	1.058	5,000,000.00	4,998,750.00	100.81	5,040,625.00	41,875.00	1.241	1.260
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.78	5,039,062.50	39,062.50	1.258	1.277
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.78	5,039,062.50	39,062.50	1.258	1.277
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.78	5,039,062.50	39,062.50	1.258	1.277
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.084	5,000,000.00	4,995,000.00	100.78	5,039,062.50	44,062.50	1.258	1.277
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.78	5,039,062.50	39,062.50	1.258	1.277
31398A3N0	FNMA	09/24/2012	.625	.704	5,000,000.00	4,992,000.00	100.16	5,007,812.50	15,812.50	.316	.318
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.132	5,000,000.00	4,999,000.00	101.00	5,050,000.00	51,000.00	1.279	1.299
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	10,000,000.00	10,000,000.00	101.00	10,100,000.00	100,000.00	1.279	1.299
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.00	5,050,000.00	50,000.00	1.279	1.299
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.00	5,050,000.00	50,000.00	1.279	1.299
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.00	5,050,000.00	50,000.00	1.279	1.299
3136FPX0	FNMA 3YrNc2Mo	09/20/2013	1.000	1.017	5,000,000.00	4,997,500.00	100.06	5,003,125.00	5,625.00	1.289	1.307
3136FPX1	FNMA 3.25YrNc6Mo	12/17/2013	1.125	1.141	5,000,000.00	4,997,500.00	100.22	5,010,937.50	13,437.50	1.519	1.548
31398A3R1	FNMA 3.5YrNc6Mo	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	101.47	5,073,437.50	73,437.50	1.774	1.805
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.13	5,056,250.00	56,250.00	1.337	1.356
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.13	5,056,250.00	56,250.00	1.337	1.356
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.13	5,056,250.00	56,250.00	1.337	1.356
31398AF71	FNMA 2.2Yr	06/22/2012	1.250	.348	10,000,000.00	10,145,800.00	100.06	10,006,250.00	(139,550.00)	.060	.060
31398AT77	FNMA 2.2Yr	07/30/2012	1.125	.403	10,000,000.00	10,124,000.00	100.16	10,015,625.00	(108,375.00)	.164	.164
31398AT77	FNMA 2.2Yr	07/30/2012	1.125	.458	10,000,000.00	10,114,300.00	100.16	10,015,625.00	(98,675.00)	.164	.164
31398ASZ1	FNMA 3YrNc6Mo	11/19/2013	.800	.800	10,000,000.00	10,000,000.00	100.56	10,056,250.00	56,250.00	1.455	1.471
31398ASZ1	FNMA 3YrNc6Mo	11/19/2013	.800	.800	5,000,000.00	5,000,000.00	100.56	5,028,125.00	28,125.00	1.455	1.471
3136FPXX0	FNMA 4Yr	11/26/2014	1.050	1.050	10,000,000.00	10,000,000.00	100.38	10,037,500.00	37,500.00	2.447	2.490
3136FPZD2	FNMA 4YrNc2Mo	12/03/2014	1.125	1.125	10,000,000.00	10,000,000.00	100.38	10,037,500.00	37,500.00	2.450	2.510
3136FPX0	FNMA 5Yr	02/04/2016	.496	.523	10,000,000.00	9,990,000.00	100.41	10,040,625.00	50,625.00	3.647	3.682
3136FPUC9	FNMA 2Yr	10/30/2012	.500	.550	15,000,000.00	14,988,000.00	100.09	15,014,062.50	26,062.50	.415	.416
3136FPUC9	FNMA 2Yr	10/30/2012	.500	.557	10,000,000.00	9,991,000.00	100.09	10,009,375.00	18,375.00	.415	.416
31398A3K6	FNMA 4Yr	03/14/2014	1.250	1.278	5,000,000.00	4,996,000.00	101.63	5,081,250.00	85,250.00	1.756	1.786
31398ASW8	FNMA 3Yr	12/18/2013	.750	1.194	5,000,000.00	4,941,950.00	100.72	5,035,937.50	93,987.50	1.527	1.551
3136FPUC9	FNMA 2Yr	10/30/2012	.500	.473	5,000,000.00	5,002,000.00	100.09	5,004,687.50			

# 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
3135G0CQ4	FNMA 2YrNc1YrE	09/06/2013	.450	.450	10,000,000.00	10,000,000.00	100.06	10,006,250.00	6,250.00	1.258	1.268
3135G0CU5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.25	5,012,500.00	12,500.00	2.258	2.285
3135G0CUC5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.25	5,012,500.00	12,500.00	2.258	2.285
3135G0CNC1	FNMA 3YrNc1YrE	08/28/2014	.650	.650	5,000,000.00	5,000,000.00	100.09	5,004,687.50	4,687.50	2.218	2.244
3136FRW66	FNMA 5YrNc1YrB	09/21/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.25	5,012,500.00	12,500.00	4.196	4.312
3135G0DA8	FNMA 3YrNc1YrE	09/12/2014	.750	.750	5,000,000.00	5,000,000.00	100.16	5,007,812.50	7,812.50	2.253	2.285
3136FRS46	FNMA 5YrNc1YrB	09/14/2016	1.125	1.140	5,000,000.00	4,996,250.00	100.28	5,014,062.50	17,812.50	4.163	4.293
31398AT77	FNMA 11Mo	07/30/2012	1.125	.183	5,000,000.00	5,043,785.00	100.16	5,007,812.50	(35,972.50)	.164	.164
3136FRW66	FNMA 5YrNc1YrB	09/21/2016	1.000	1.000	5,000,000.00	4,995,000.00	100.25	5,012,500.00	17,500.00	4.196	4.312
3136FRV59	FNMA 5YrNc1YrB	09/14/2016	1.050	1.071	4,000,000.00	3,996,000.00	100.25	4,010,000.00	14,000.00	4.171	4.293
3136FRS46	FNMA 5YrNc1YrB	09/14/2016	1.125	1.146	5,000,000.00	4,995,000.00	100.28	5,014,062.50	19,062.50	4.163	4.293
3136FR2A0	FNMA 5YrNc1YrB	09/21/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.28	5,014,062.50	14,062.50	4.196	4.312
3135G0CNC1	FNMA 3YrNc1YrE	08/28/2014	.650	.650	5,000,000.00	5,000,000.00	100.09	5,004,687.50	4,687.50	2.219	2.244
3136FR4E0	FNMA 5YrNc6MoB	09/28/2016	1.250	1.260	5,000,000.00	4,997,500.00	100.09	5,004,687.50	7,187.50	4.188	4.332
3135G0DT7	FNMA 3YrNc6MoB	10/17/2014	.700	.700	5,000,000.00	5,000,000.00	100.03	5,001,562.50	1,562.50	2.352	2.381
3135G0DT7	FNMA 3YrNc6MoB	10/17/2014	.700	.700	5,000,000.00	5,000,000.00	100.03	5,001,562.50	1,562.50	2.352	2.381
31398A4T6	FNMA 2Yr	10/30/2012	.500	.228	20,000,000.00	20,059,800.00	100.16	20,031,250.00	(28,550.00)	.416	.416
3135G0CNC1	FNMA 3YrNc1YrE	08/28/2014	.650	.650	5,000,000.00	5,000,000.00	100.09	5,004,687.50	4,687.50	2.219	2.244
3136FR4E0	FNMA 5YrNc6MoB	09/28/2016	1.250	1.255	5,000,000.00	4,998,750.00	100.09	5,004,687.50	5,937.50	4.189	4.332
3136FR4E0	FNMA 5YrNc6MoB	09/28/2016	1.250	1.255	5,000,000.00	4,998,750.00	100.09	5,004,687.50	5,937.50	4.189	4.332
3136FR4E0	FNMA 5YrNc6MoB	09/28/2016	1.250	1.255	5,000,000.00	4,998,750.00	100.09	5,004,687.50	5,937.50	4.189	4.332
3136FTCX5	FNMA 5YrNc1YrB	10/26/2016	1.250	1.250	10,000,000.00	10,004,375.00	100.34	10,034,375.00	34,375.00	4.266	4.408
3136FTDJ5	FNMA 5YrNc1YrB	10/26/2016	1.000	1.006	5,000,000.00	4,998,500.00	100.22	5,010,937.50	12,437.50	4.293	4.408
3136FTT1	FNMA 5YrNc1YrB	11/09/2016	1.500	1.500	12,685,000.00	12,685,000.00	100.56	12,756,353.13	71,353.13	4.275	4.447
3135G0EM1	FNMA 3YrNc1YrB	11/07/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.22	10,021,875.00	21,875.00	2.397	2.438
3135G0EQ2	FNMA 3YrNc3MoB	11/07/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.22	10,021,875.00	21,875.00	2.397	2.438
3135G0ET6	FNMA 3YrNc1YrE	11/07/2014	.900	.900	10,000,000.00	10,000,000.00	100.19	10,018,750.00	18,750.00	2.400	2.438
3135G0FF5	FNMA 3YrNc1YrB	11/14/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.22	5,010,937.50	10,937.50	2.416	2.458
3135G0FF5	FNMA 3YrNc1YrB	11/14/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.22	10,021,875.00	21,875.00	2.416	2.458
3135G0F57	FNMA 2YrNc1YrB	11/21/2013	.600	.600	5,000,000.00	5,000,000.00	100.06	5,003,125.00	3,125.00	1.463	1.477
3135G0FY4	FNMA 3Yr	12/19/2014	.750	.728	10,000,000.00	10,006,700.00	100.66	10,065,625.00	58,925.00	2.513	2.553
3135G0FZ1	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	2.462	2.515
3136FTQJ1	FNMA 5YrNc1YrB	11/21/2016	1.625	1.625	5,000,000.00	5,000,000.00	100.47	5,023,437.50	23,437.50	4.295	4.479
3136FTMT3	FNMA 5YrNc1YrB	11/21/2016	1.125	1.125	5,000,000.00	5,000,000.00	100.31	5,015,625.00	15,625.00	4.348	4.479
3136FTMP1	FNMA 5YrNc1YrB	11/23/2016	1.125	1.125	12,000,000.00	12,000,000.00	100.31	12,037,500.00	37,500.00	4.354	4.485
3135G0FZ1	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.00	10,000,000.00	-	2.462	2.515
3135G0GC1	FNMA 3YrNc2YrE	12/05/2014	.850	.850	5,000,000.00	5,000,000.00	100.34	5,017,187.50	17,187.50	2.469	2.515
3135G0FZ1	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	2.462	2.515
3135G0GC7	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	2.462	2.515
3135G0GE7	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	2.462	2.515
3135G0GE7	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	2.462	2.515
3135G0FZ1	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	2.462	2.515
3135G0GG2	FNMA 2YrNc6MoB	12/06/2013	.750	.750	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	1.497	1.518
3135G0GG2	FNMA 2YrNc6MoB	12/06/2013	.750	.750	20,000,000.00	20,000,000.00	100.00	20,000,000.00	-	1.497	1.518
3135G0GG2	FNMA 2YrNc6MoB	12/06/2013	.750	.750	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	1.497	1.518
3135G0GG2	FNMA 2YrNc6MoB	12/06/2013	.750	.750	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	1.497	1.518
3136FTSB6	FNMA 5YrNc1YrB	12/07/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.19	5,009,375.00	9,375.00	4.384	4.523
3136FTSH3	FNMA 5YrNc1YrB	12/20/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.44	10,043,750.00	43,750.00	4.388	4.559
3136FTTQ2	FNMA 5YrNc1YrB	12/28/2016	1.500	1.500	10,000,000.00	10,000,000.00	100.50	10,050,000.00	50,000.00	4.378	4.581
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.28	5,014,062.50	14,062.50	2.520	2.564
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.28	5,014,062.50	14,062.50	2.520	2.564
3136FTUE7	FNMA 3YrNc6MoB	12/29/2014	.900	.900	5,000,000.00	5,000,000.00	100.03	5,001,562.50	1,562.50	2.533	2.581
3136FTUE7	FNMA 3YrNc6MoB	12/29/2014	.900	.900	5,000,000.00	5,000,000.00	100.03	5,001,562.50	1,562.50	2.533	2.581
3135G0GR8	FNMA 2YrNc6MoB	12/27/2013	.550	.550	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	1.560	1.575
3135G0GR8	FNMA 2YrNc6MoB	12/27/2013	.550	.550	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	1.560	1.575
3136FTUE7	FNMA 3YrNc6MoB	12/29/2014	.900	.900	10,000,000.00	10,000,000.00	100.03	10,003,125.00	3,125.00	2.533	2.581
3136FTVW6	FNMA 5YrNc1YrB	12/28/2016	1.125	1.125	5,000,000.00	5,000,000.00	100.41	5,020,312.50	20,312.50	4.426	4.581
3136FTYT0	FNMA 3YrNc6MoB	01/30/2015	.500	.500	10,000,000.00	10,000,000.00	100.03	10,003,125.00	3,125.00	2.639	2.668
3136FTZT9	FNMA 3YrNc6MoB	01/30/2015	.375	.375	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	2.645	2.668
3136FTZP7	FNMA 5YrNc1YrB	01/30/2017	1.000	1.000	4,740,000.00	4,740,000.00	100.47	4,762,218.75	22,218.75	4.531	4.671
3136FTB65	FNMA 5YrNc1YrB	01/30/2017	1.000	1.000	5,425,000.00	5,425,000.00	100.63	5,458,906.25	33,906.25	4.531	4.671
3136FTL23	FNMA 3YrNc1YrE	02/13/2015	.300	.300	10,000,000.00	10,000,000.00	99.97	9,996,875.00	(3,125.00)	2.685	2.707
3136FTX38	FNMA 3YrNc6MoB	03/13/2015	.600	.600	5,000,000.00	5,000,000.00	100.09	5,004,687.50	4,687.50	2.753	2.784
3136FTW62	FNMA 5YrNc1YrB	03/08/2017	1.000	1.000	5,000,000.00	5,000,000.00	100.16	5,007,812.50	7,812.50	4.636	4.773
3136FT2D0	FNMA 5YrNc1YrB	03/22/2017	1.000	1.000	5,000,000.00	5,000,000.00	100.41	5,020,312.50	20,312.50	4.674	4.811
3136FT2K4	FNMA 5YrNc1YrB	03/20/2017	1.100	1.100	5,600,000.00	5,600,000.00	100.59	5,633,250.00	33,250.00	4.656	4.805
3135G0HX4	FNMA 3YrNc6MoB	03/13/2015	.700	.700	5,000,000.00	5,000,000.00	100.13	5,006,250.00	6,250.00	2.748	2.784
3136FT2K4	FNMA 5YrNc1YrB	03/20/2017	1.100	1.104	5,000,000.00	4,999,000.00	100.59	5,029,687.50	30,687.50	4.656	4.805
3136FT2K4	FNMA 5YrNc1YrB	03/20/2017	1.100	1.100	4,400,000.00	4,400,000.00	100.59	4,426,125.00	26,125.00	4.656	4.805
3135G0JB0	FNMA 3YrNc1YrB	03/13/2015	.700	.700	5,000,000.00	5,000,000.00	100.03	5,001,562.50	1,562.50	2.748	2.784
3135G0H1G1	FNMA 3Yr	03/16/2015	.375	.330	5,000,000.00	4,973,800.00	99.63	4,981,250.00	(18,750.00)	2.770	2.792
3135G0BR3	FNMA 1.4Yr	08/09/2013	.500	.330	5,000,000.00	5,011,850.00	100.28	5,014,062.50	2,212.50	1.183	1.192
3135G0JJ3	FNMA 3YrNc1YrB	03/26/2015	.700	.725	5,000,000.00	4,996,250.00	100.38	5,018,750.00	22,500.00	2.783	2.819
3136G0AV3	FNMA 3YrNc6MoB	07/17/2015	.850	.850	10,000,000.00	10,000,000.00	100.19	10,018,750.00	18,750.00	3.071	3.129
3136G0AQ4	FNMA 3YrNc6MoB	03/27/2015	.750	.750	5,000,000.00	5,000,000.00	100.13	5,006,250.00	6,250.00	2.784	2.822
3135G0JU8	FNMA 3YrNc1YrB	04/17/2015									



# 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
			.170	.171	145,000,000.00	144,939,280.56	99.96	144,939,981.95	187,701.39	.367	.368
<b>FHLL BONDS</b>											
3133XVNT4	FHLL 3Yr	12/14/2012	1.750	1.612	5,000,000.00	5,020,050.00	100.81	5,040,625.00	20,575.00	.528	.540
3133XWKU2	FHLL 2.5Yr	06/08/2012	1.375	1.212	5,000,000.00	5,017,100.00	100.03	5,001,562.50	(15,537.50)	.022	.022
3133XXTU1	FHLL 2.25Yr	07/12/2012	1.260	1.260	5,000,000.00	5,000,000.00	100.13	5,006,250.00	6,250.00	.114	.115
3133XYHD0	FHLL	06/14/2013	1.625	1.198	15,000,000.00	15,185,100.00	101.44	15,215,625.00	30,525.00	1.018	1.038
313370TA6	FHLL 3Yr	08/28/2013	.875	.851	5,000,000.00	5,003,500.00	100.75	5,037,500.00	34,000.00	1.230	1.244
313370TB4	FHLL 3Yr	07/29/2013	.850	.840	5,000,000.00	5,001,442.61	100.69	5,034,375.00	32,932.39	1.150	1.162
3133XWKU2	FHLL 2Yr	06/08/2012	1.375	.642	10,000,000.00	10,126,900.00	100.03	10,003,125.00	(123,775.00)	.022	.022
3133XWKU2	FHLL 2Yr	06/08/2012	1.375	.370	5,000,000.00	5,081,600.00	100.03	5,001,562.50	(80,037.50)	.022	.022
313371PM2	FHLL 2.6Yr	06/26/2013	.500	.590	10,000,000.00	9,976,500.00	100.28	10,028,125.00	51,625.00	1.063	1.071
313371LUC8	FHLL 3.2Yr	12/27/2013	.875	.934	10,000,000.00	9,982,000.00	100.88	10,087,500.00	105,500.00	1.552	1.575
313372KE3	FHLL 4Yr	02/04/2015	.406	.406	15,000,000.00	15,000,000.00	100.28	15,042,187.50	42,187.50	2.663	2.682
3133XYVC6	FHLL 5Yr	06/18/2015	.974	.406	5,000,000.00	5,091,325.00	101.63	5,081,250.00	(10,075.00)	3.006	3.049
3133XWKV0	FHLL 3Yr	03/14/2014	2.375	1.404	5,000,000.00	5,140,200.00	103.63	5,181,250.00	41,050.00	1.739	1.786
3133736H0	FHLL 2.5Yr	09/26/2013	1.000	1.000	5,000,000.00	5,000,000.00	100.94	5,046,875.00	46,875.00	1.305	1.323
313373AS1	FHLL 3Yr	04/29/2014	1.350	1.350	10,000,000.00	10,000,000.00	101.91	10,190,625.00	190,625.00	1.878	1.912
313373CZ3	FHLL 3Yr	05/27/2014	1.500	1.500	5,000,000.00	5,000,000.00	102.25	5,112,500.00	112,500.00	1.952	1.989
313373F98	FHLL 2.25Yr	08/15/2013	1.000	1.000	7,500,000.00	7,500,000.00	100.88	7,565,625.00	65,625.00	1.192	1.208
313373JR4	FHLL 3Yr	05/28/2014	1.375	1.419	10,000,000.00	9,986,700.00	102.19	10,218,750.00	232,050.00	1.957	1.992
313373RC8	FHLL 3.25Yr	07/30/2014	1.250	1.250	5,000,000.00	5,000,000.00	101.84	5,092,187.50	92,187.50	2.120	2.164
313373537	FHLL 2.25Yr	08/28/2013	.750	.671	5,000,000.00	5,008,850.00	100.59	5,029,687.50	20,837.50	1.232	1.244
313374EY2	FHLL 1Yr	06/20/2012	.250	.250	10,000,000.00	10,000,000.00	100.00	10,000,000.00	-	.055	.055
313374EY2	FHLL 1Yr	06/20/2012	.250	.250	10,000,000.00	10,000,000.00	100.00	10,000,000.00	-	.055	.055
313374EY2	FHLL 1Yr	06/20/2012	.250	.250	10,000,000.00	10,000,000.00	100.00	10,000,000.00	-	.055	.055
313374EY2	FHLL 1Yr	06/20/2012	.250	.250	10,000,000.00	10,000,000.00	100.00	10,000,000.00	-	.055	.055
3133747C8	FHLL 3YrNcl1YrE	06/20/2014	1.000	1.000	5,990,000.00	5,990,000.00	100.03	5,991,871.88	1,871.88	2.018	2.055
313374EVB	FHLL 2YrNcl1YrB	06/28/2013	.600	.600	5,000,000.00	5,000,000.00	100.03	5,001,562.50	1,562.50	1.067	1.077
313374FU9	FHLL 3Yr	07/07/2014	.910	.910	10,000,000.00	10,000,000.00	101.09	10,109,375.00	109,375.00	2.068	2.101
313374N63	FHLL 2Yr	05/30/2013	.500	.500	10,000,000.00	10,000,000.00	100.25	10,025,000.00	25,000.00	.996	.997
313374L81	FHLL 1Yr	07/06/2012	.270	.270	10,000,000.00	10,000,000.00	100.00	10,000,000.00	-	.098	.099
313374L81	FHLL 1Yr	07/06/2012	.270	.270	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	.098	.099
313374YB0	FHLL 1Yr	07/25/2012	.250	.274	10,000,000.00	9,997,573.00	100.03	10,003,125.00	5,552.00	.150	.151
313374Y61	FHLL 2Yr	08/28/2013	.500	.567	10,000,000.00	9,986,100.00	100.28	10,028,125.00	42,025.00	1.234	1.244
3133XYWB7	FHLL 1.75Yr	08/22/2012	.875	.311	10,000,000.00	10,059,900.00	100.16	10,015,625.00	(44,275.00)	.227	.227
3133756E2	FHLL 1Yr	08/24/2012	.310	.310	20,000,000.00	20,000,000.00	100.03	20,006,250.00	6,250.00	.232	.233
3133756E2	FHLL 1Yr	08/24/2012	.310	.259	16,700,000.00	16,708,491.95	100.03	16,705,218.75	(3,273.20)	.232	.233
313375AH0	FHLL 1Yr	08/08/2012	.125	.241	9,000,000.00	8,989,650.00	100.00	9,000,000.00	10,350.00	.189	.189
313375BN6	FHLL 1Yr	08/16/2012	.200	.200	10,000,000.00	10,000,000.00	100.00	10,000,000.00	-	.211	.211
313374UA6	FHLL 11Mo	07/16/2012	.260	.183	5,040,000.00	5,043,528.00	100.03	5,041,575.00	(1,953.00)	.126	.126
313375FN2	FHLL 1Yr	09/14/2012	.240	.240	30,000,000.00	30,000,000.00	100.03	30,009,375.00	9,375.00	.290	.290
313375EU7	FHLL 10Mo	06/07/2012	.160	.203	28,000,000.00	27,990,480.00	100.00	28,000,000.00	9,520.00	.019	.019
313375KR7	FHLL 9Mo	06/07/2012	.150	.188	5,000,000.00	4,998,586.70	100.00	5,000,000.00	1,413.30	.019	.019
313374VY3	FHLL 1.5Yr	01/29/2013	.375	.250	5,000,000.00	5,008,800.00	100.09	5,004,687.50	(4,112.50)	.659	.666
313375KR7	FHLL 9Mo	06/07/2012	.150	.193	10,000,000.00	9,996,800.00	100.00	10,000,000.00	3,200.00	.019	.019
313375C70	FHLL 1Yr	08/22/2012	.160	.203	10,000,000.00	9,995,800.00	100.00	10,000,000.00	4,200.00	.227	.227
313375M53	FHLL 1.5YrNc3MoB	03/27/2013	.375	.392	10,000,000.00	9,997,500.00	100.00	10,000,000.00	2,500.00	.820	.822
313375RP4	FHLL 1Yr	09/19/2012	.125	.215	5,000,000.00	4,995,500.00	100.00	5,000,000.00	4,500.00	.304	.304
313374VY3	FHLL 1.2Yr	01/29/2013	.375	.315	20,000,000.00	20,015,866.20	100.09	20,018,750.00	2,883.80	.659	.666
313374VY3	FHLL 1.2Yr	01/29/2013	.375	.310	7,750,000.00	7,756,634.00	100.09	7,757,265.63	631.63	.659	.666
313375UW5	FHLL 5YrNc3MoB	10/20/2016	1.000	1.010	3,571,428.57	3,569,642.86	100.13	3,575,892.86	6,250.00	4.276	4.392
313375XH5	FHLL 1Yr	10/24/2012	.230	.259	20,000,000.00	19,994,200.00	100.03	20,006,250.00	12,050.00	.399	.400
313374VY3	FHLL 1.2Yr	01/29/2013	.375	.315	10,000,000.00	10,007,870.00	100.09	10,009,375.00	1,505.00	.659	.666
313375X51	FHLL 1Yr	10/24/2012	.220	.220	15,000,000.00	15,000,000.00	100.03	15,004,687.50	4,687.50	.399	.400
313375R33	FHLL 1YrNc3MoE	10/03/2012	.350	.350	2,800,000.00	2,801,750.00	100.06	2,801,750.00	1,750.00	.342	.342
3133767C3	FHLL 1Yr	11/07/2012	.200	.203	5,000,000.00	4,999,830.00	100.03	5,001,562.50	1,732.50	.438	.438
313376A47	FHLL 2Yr	11/29/2013	.450	.470	5,000,000.00	4,997,944.55	100.22	5,010,937.50	12,992.95	1.488	1.499
313376BU8	FHLL 1Yr	11/15/2012	.200	.213	20,000,000.00	19,997,400.00	100.03	20,006,250.00	8,850.00	.459	.460
313376CW3	FHLL 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.09	10,009,375.00	9,875.00	.970	.973
313376CW3	FHLL 1.5Yr	05/21/2013	.340	.340	10,000,000.00	9,999,500.00	100.09	10,009,375.00	9,875.00	.970	.973
313376CW3	FHLL 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.09	15,014,062.50	14,062.50	.970	.973
313376DW2	FHLL 1Yr	11/29/2012	.200	.203	5,000,000.00	4,999,850.00	100.03	5,001,562.50	1,712.50	.498	.499
313376CW3	FHLL 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.09	15,014,062.50	14,062.50	.970	.973
313376CW3	FHLL 1.5Yr	05/21/2013	.340	.340	10,000,000.00	10,000,000.00	100.09	10,009,375.00	9,375.00	.970	.973
313376CW3	FHLL 1.5Yr	05/21/2013	.340	.340	5,000,000.00	5,000,000.00	100.09	5,004,687.50	4,687.50	.970	.973
313376DE2	FHLL 1.5Yr	05/28/2013	.310	.310	15,000,000.00	15,000,000.00	100.06	15,009,375.00	9,375.00	.989	.992
313376G33	FHLL 13MoNc6MoB	01/07/2013	.325	.325	10,000,000.00	10,000,000.00	100.00	10,000,000.00	-	.598	.605
313376G33	FHLL 13MoNc6MoB	01/07/2013	.325	.325	15,000,000.00	15,000,000.00	100.00	15,000,000.00	-	.598	.605
313376D85	FHLL 18Mo	05/16/2013	.340	.340	15,000,000.00	15,000,000.00	100.09	15,014,062.50	14,062.50	.956	.959
313376G33	FHLL 13MoNc6MoB	01/07/2013	.325	.325	10,000,000.00	10,000,000.00	100.00	10,000,000.00	-	.598	.605
313376GK5	FHLL 1.5Yr	06/03/2013	.320	.320	15,000,000.00	15,000,000.00	100.09	15,014,062.50	14,062.50	1.003	1.008
313376HD0	FHLL 1YrNc6MoB	12/17/2012	.300	.300	10,000,000.00	10,000,000.00	100.00	10,000,000.00	-	.543	.548
313376C86	FHLL 1.5Yr	05/07/2013	.300	.340	10,000,000.00	9,994,300.00	100.06	10,006,250.00	11,950.00		



# 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
313376KJ3	FHLB 1.5Yr	06/21/2013	.400	.371	8,000,000.00	8,003,520.00	100.13	8,010,000.00	6,480.00	1.051	1.058
313376LR4	FHLB 1Yr	12/13/2012	.200	.208	10,000,000.00	9,999,200.00	100.00	10,000,000.00	800.00	.532	.537
313376G58	FHLB 1Yr	12/28/2012	.200	.203	10,000,000.00	9,999,700.00	100.00	10,000,000.00	300.00	.574	.578
313376C66	FHLB 13Mo	12/21/2012	.190	.198	10,000,000.00	9,999,168.10	100.00	10,000,000.00	831.90	.555	.559
313374VY3	FHLB 13Mo	01/29/2013	.375	.203	10,355,000.00	10,375,399.35	100.09	10,364,707.81	(10,691.54)	.660	.666
313376GT6	FHLB 1.5Yr	05/30/2013	.350	.300	5,000,000.00	5,001,450.00	100.13	5,006,250.00	4,800.00	.997	.997
313376LW3	FHLB 1Yr	01/04/2013	.200	.200	25,000,000.00	25,000,000.00	100.00	25,000,000.00	-	.591	.597
313375QX8	FHLB 9Mo	09/26/2012	.240	.153	18,000,000.00	18,012,582.00	100.03	18,005,625.00	(6,957.00)	.323	.323
313376BE4	FHLB 9Mo	09/10/2012	.140	.143	7,000,000.00	6,999,839.00	100.00	7,000,000.00	161.00	.279	.279
313376KLB	FHLB 1.5Yr	06/21/2013	.400	.361	10,000,000.00	10,005,900.00	100.16	10,015,625.00	9,725.00	1.051	1.058
313376ML6	FHLB 1YrNc6MoB	12/28/2012	.250	.250	10,000,000.00	10,000,000.00	100.00	10,000,000.00	-	.574	.578
313376MA0	FHLB 13MoNc9MoE	01/08/2013	.250	.250	15,000,000.00	15,000,000.00	100.03	15,004,687.50	4,687.50	.601	.608
313375FJ1	FHLB 8Mo	08/24/2012	.220	.147	10,000,000.00	10,005,140.00	100.03	10,003,125.00	(2,015.00)	.233	.233
313375FJ1	FHLB 8Mo	08/24/2012	.220	.147	15,000,000.00	15,007,710.00	100.03	15,004,687.50	(3,022.50)	.233	.233
313376MP7	FHLB 1Yr	01/03/2013	.210	.210	10,000,000.00	10,000,000.00	100.00	10,000,000.00	-	.588	.595
313376D36	FHLB 1.5Yr	05/16/2013	.300	.290	10,000,000.00	10,001,400.00	100.06	10,006,250.00	4,850.00	.956	.959
313376ML6	FHLB 1YrNc6MoB	12/28/2012	.250	.250	10,000,000.00	10,000,000.00	100.00	10,000,000.00	-	.574	.578
313376MP7	FHLB 1Yr	01/03/2013	.210	.204	5,000,000.00	5,000,330.00	100.00	5,000,000.00	(330.00)	.588	.595
313376ML6	FHLB 1YrNc6MoB	12/28/2012	.250	.250	10,000,000.00	10,000,000.00	100.00	10,000,000.00	-	.574	.578
313376MP7	FHLB 1Yr	01/03/2013	.210	.204	5,000,000.00	5,000,330.00	100.00	5,000,000.00	(330.00)	.588	.595
313376P58	FHLB 1.5Yr	06/28/2013	.350	.350	10,000,000.00	10,000,000.00	100.13	10,012,500.00	12,500.00	1.071	1.077
313376MZ5	FHLB 1Yr	01/18/2013	.200	.203	10,000,000.00	9,999,670.00	100.00	10,000,000.00	330.00	.629	.636
313376J55	FHLB 1.5Yr	07/09/2013	.375	.350	10,085,000.00	10,088,810.82	100.13	10,097,606.25	8,795.43	1.102	1.107
313376A96	FHLB 1.5Yr	05/03/2013	.370	.293	10,000,000.00	10,010,200.00	100.13	10,012,500.00	2,300.00	.920	.923
313376QN8	FHLB 1YrNc9MoE	01/18/2013	.300	.300	10,000,000.00	10,000,000.00	100.06	10,006,250.00	6,250.00	.629	.636
313376QN8	FHLB 1YrNc9MoE	01/18/2013	.300	.300	10,000,000.00	10,000,000.00	100.06	10,006,250.00	6,250.00	.629	.636
313376RH0	FHLB 1.25Yr	04/12/2013	.240	.243	10,000,000.00	9,999,629.90	100.00	10,000,000.00	370.10	.862	.866
313376UF0	FHLB 2Yr	01/29/2014	.375	.375	5,000,000.00	5,000,000.00	100.09	5,004,687.50	4,687.50	1.652	1.666
313376VB8	FHLB 2Yr	07/30/2013	.250	.268	5,000,000.00	4,998,690.00	100.00	5,000,000.00	1,310.00	1.160	1.164
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	1.176	1.181
313376VS1	FHLB 13MoNc9MoE	02/20/2013	.200	.200	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	.718	.726
313376U78	FHLB 1Yr	02/01/2013	.180	.180	5,000,000.00	5,000,000.00	99.97	4,998,437.50	(1,562.50)	.666	.674
313376TQ8	FHLB 1Yr	02/06/2013	.170	.183	5,000,000.00	4,999,350.00	99.97	4,998,437.50	(912.50)	.680	.688
313376WM3	FHLB 1Yr	02/08/2013	.170	.183	5,000,000.00	4,999,355.00	99.97	4,998,437.50	(917.50)	.685	.693
313376VB8	FHLB 1.5Yr	07/30/2013	.250	.288	5,000,000.00	4,997,191.10	100.00	5,000,000.00	2,808.90	1.160	1.164
313376WM3	FHLB 1Yr	02/08/2013	.170	.165	5,000,000.00	5,000,250.00	99.97	4,998,437.50	(1,812.50)	.685	.693
313376S50	FHLB 1.75YrNc9MoB	10/25/2013	.550	.508	2,000,000.00	2,001,460.00	100.09	2,001,875.00	415.00	1.392	1.403
313376XA8	FHLB 1Yr	02/15/2013	.170	.173	10,000,000.00	9,999,700.00	99.97	9,996,875.00	(2,825.00)	.704	.712
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.285	5,000,000.00	4,997,372.74	100.00	5,000,000.00	2,627.26	1.175	1.181
3133784B4	FHLB 1Yr	02/08/2013	.170	.170	5,000,000.00	5,000,000.00	99.97	4,998,437.50	(1,562.50)	.685	.693
3133784A6	FHLB 3YrNc1MoB	02/27/2015	.600	.600	5,000,000.00	5,000,000.00	100.03	5,001,562.50	1,562.50	2.708	2.745
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	1.176	1.181
3133784T5	FHLB 1.5Yr	08/09/2013	.250	.250	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	1.186	1.192
313376VB8	FHLB 1.5Yr	07/30/2013	.250	.266	5,000,000.00	4,998,800.00	100.00	5,000,000.00	1,200.00	1.161	1.164
3133784S7	FHLB 1Yr	02/11/2013	.170	.170	5,000,000.00	5,000,000.00	99.97	4,998,437.50	(1,562.50)	.693	.701
313376YP4	FHLB 5YrNc1MoB	02/27/2017	1.000	1.000	5,500,000.00	5,500,000.00	100.06	5,503,437.50	3,437.50	4.605	4.748
3133784Y4	FHLB 5YrNc1MoB	02/28/2017	1.000	1.000	5,000,000.00	5,000,000.00	100.06	5,003,125.00	3,125.00	4.616	4.751
313378AC5	FHLB 3Yr	05/22/2015	.500	.500	5,000,000.00	4,993,750.00	99.88	4,993,750.00	(6,250.00)	2.949	2.975
313378A50	FHLB 5YrNc1MoB	02/28/2017	1.000	1.000	10,000,000.00	10,000,000.00	100.06	10,006,250.00	6,250.00	4.616	4.751
313378CB9	FHLB 1.2Yr	05/07/2013	.260	.260	15,000,000.00	15,000,000.00	100.03	15,004,687.50	4,687.50	.931	.934
313378BS9	FHLB 1Yr	02/28/2013	.190	.219	5,000,000.00	4,998,550.00	99.97	4,998,437.50	(112.50)	.749	.748
313378BT7	FHLB 1Yr	02/15/2013	.190	.219	5,000,000.00	4,998,550.00	99.97	4,998,437.50	(112.50)	.704	.712
313378CP4	FHLB 1YrNc6MoE	02/28/2013	.250	.250	15,000,000.00	15,000,000.00	100.03	15,004,687.50	4,687.50	.748	.748
313378CP4	FHLB 1YrNc6MoE	02/28/2013	.250	.250	20,000,000.00	20,000,000.00	100.03	20,006,250.00	6,250.00	.748	.748
313378ED9	FHLB 1.5Yr	09/09/2013	.310	.310	10,000,000.00	10,000,000.00	100.06	10,006,250.00	6,250.00	1.268	1.277
313378EN7	FHLB 5YrNc3MoB	03/15/2017	1.000	1.000	5,000,000.00	5,000,000.00	100.03	5,001,562.50	1,562.50	4.655	4.792
313378D1	FHLB 2YrNc	02/13/2014	.300	.379	5,000,000.00	4,992,300.00	99.97	4,998,437.50	6,137.50	1.692	1.707
313378H79	FHLB 1.5Yr	09/09/2013	.300	.300	5,000,000.00	5,000,000.00	100.03	5,001,562.50	1,562.50	1.268	1.277
313376ZQ1	FHLB 3Yr	03/13/2015	.375	.551	5,000,000.00	4,973,550.00	99.59	4,979,687.50	6,137.50	2.759	2.784
313378J51	FHLB 2YrNc6MoB	03/05/2014	.430	.430	5,000,000.00	5,000,000.00	100.06	5,003,125.00	3,125.00	1.751	1.762
313378KU4	FHLB 2.5YrNc6MoB	09/12/2014	.500	.500	5,000,000.00	5,000,000.00	100.06	5,003,125.00	3,125.00	2.262	2.285
313378KU4	FHLB 2.5YrNc6MoB	09/12/2014	.500	.500	5,000,000.00	5,000,000.00	100.06	5,003,125.00	3,125.00	2.262	2.285
313378ED9	FHLB 1.5Yr	09/09/2013	.310	.291	5,000,000.00	5,001,450.00	100.06	5,003,125.00	1,675.00	1.268	1.277
313378L25	FHLB 5YrNc3MoB	03/29/2017	1.050	1.050	10,000,000.00	10,000,000.00	100.09	10,009,375.00	9,375.00	4.687	4.830
313378JN2	FHLB 1Yr	03/05/2013	.125	.228	5,000,000.00	4,994,955.00	99.94	4,996,875.00	1,920.00	.760	.762
313378JN2	FHLB 1Yr	03/05/2013	.125	.213	5,000,000.00	4,995,700.00	99.94	4,996,875.00	1,175.00	.760	.762
313376ZQ1	FHLB 3Yr	03/13/2015	.375	.689	5,000,000.00	4,953,525.00	99.59	4,979,687.50	26,162.50	2.757	2.784
313378P70	FHLB 5YrNc3MoB	04/11/2017	1.125	1.125	5,000,000.00	5,000,000.00	100.06	5,003,125.00	3,125.00	4.711	4.866
313376YC3	FHLB 1Yr	02/06/2013	.150	.250	10,000,000.00	9,991,100.00	99.94	9,993,750.00	2,650.00	.679	.688
313378LW9	FHLB 1.5Yr	09/12/2013	.280	.348	5,000,000.00	4,994,950.00	100.00	5,000,000.00	5,050.00	1.276	1.285
313378QB4	FHLB 2YrNc1YrA	03/28/2014	.500	.500	5,000,000.00	5,000,000.00	100.28	5,014,062.50	14,062.50	1.813	1.825
313378FY2	FHLB 2.25Yr	05/30/2014	.375	.468	5,000,000.00	4,990,014.15	100.03	5,001,562.50	11,548.35	1.990	1.997
313376T78	FHLB 1Yr	02/27/2013	.170	.240	9,900,000.00	9,893,565.00	99.97	9,896,906.25	3,341.25	.738	.745
313378BF7	FHLB 1Yr	02/28/2013	.180	.240	10,000,000.00	9,994,400.00	99.97	9,996,875.00	2,475.00	.749	.748
313378JN2	FHLB 1Yr	03/05/2013	.125	.254	5,000,000.00	4,993,850.00	99.94	4,996,875.00	3,025.00	.760	.762
313378TF8	FHLB 1Yr	03/27/2013	.250	.258	10,000,000.00	9,999,164.00	100.03	10,003,125.00	3,961.00	.821	.822
313378TT8	FHLB 1.5Yr	10/09/2013	.400	.400	15,000,000.00	15,000,000.00	100.16	15,023,437.50	23,437.50	1.350	1.359
313378U58	FHLB 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.47	15,070,312.50	70,312.50	2.889	2.926
313376XW0	FHLB 1.3Yr	05/10/2013	.200	.268	20,000,000.00						

# 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
3133767Z8	FHLLB 1Yr	02/27/2013	.170	.204	7,000,000.00	6,997,970.00	99.97	6,997,812.50	(157.50)	.738	.745
313379A90	FHLLB 1Yr	05/03/2013	.230	.230	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	.921	.923
313379A66	FHLLB 1Yr	05/03/2013	.220	.233	10,000,000.00	9,998,680.00	100.00	10,000,000.00	1,320.00	.921	.923
313379A66	FHLLB 1Yr	05/03/2013	.220	.233	5,000,000.00	4,999,340.00	100.00	5,000,000.00	660.00	.921	.923
313379A82	FHLLB 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	.973	.975
313379A82	FHLLB 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	.973	.975
313379A82	FHLLB 1YrNc9MoE	05/22/2013	.250	.250	10,000,000.00	10,000,000.00	100.00	10,000,000.00	-	.973	.975
313379A82	FHLLB 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	.973	.975
313379AK5	FHLLB 2Yr	04/30/2014	.340	.340	5,000,000.00	5,000,000.00	99.97	4,998,437.50	(1,562.50)	1.908	1.915
3133796L8	FHLLB 1.5Yr	12/03/2013	.290	.290	10,000,000.00	10,000,000.00	99.97	9,996,875.00	(3,125.00)	1.501	1.510
313379BN8	FHLLB 2YrNc1MoB	05/15/2014	.450	.450	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	1.944	1.956
313379BQ1	FHLLB 18MoNc1MoB	11/22/2013	.350	.350	5,000,000.00	5,000,000.00	99.97	4,998,437.50	(1,562.50)	1.470	1.479
313376D36	FHLLB 1Yr	05/16/2013	.300	.233	10,000,000.00	10,006,980.00	100.06	10,006,250.00	(730.00)	.956	.959
313379C23	FHLLB 5YrNc3MoB	05/24/2017	1.000	1.000	12,800,000.00	12,800,000.00	100.09	12,812,000.00	12,000.00	4.846	4.984
313378F71	FHLLB 9Mo	02/22/2013	.190	.190	15,000,000.00	15,000,000.00	99.97	14,995,312.50	(4,687.50)	.723	.732
313378BT7	FHLLB 9Mo	02/15/2013	.190	.204	7,500,000.00	7,499,158.95	99.97	7,497,656.25	(1,502.70)	.704	.712
313379EF2	FHLLB 2YrNc1MoB	05/22/2014	.400	.400	5,000,000.00	5,000,000.00	99.97	4,998,437.50	(1,562.50)	1.965	1.975
3133796L8	FHLLB 18Mo	12/03/2013	.290	.300	5,000,000.00	4,999,250.00	99.97	4,998,437.50	(812.50)	1.500	1.510
313379BZ1	FHLLB 1Yr	05/17/2013	.220	.233	20,000,000.00	19,997,400.00	100.00	20,000,000.00	2,600.00	.959	.962
313379BZ1	FHLLB 12Mo	05/17/2013	.220	.233	5,000,000.00	4,999,345.00	100.00	5,000,000.00	655.00	.959	.962
313379GB9	FHLLB 1.5YrNc6MoB	11/26/2013	.330	.330	5,000,000.00	5,000,000.00	99.97	4,998,437.50	(1,562.50)	1.483	1.490
313379FL8	FHLLB 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	1.967	1.978
313379FK0	FHLLB 18Mo	11/15/2013	.300	.302	5,000,000.00	4,999,850.00	100.00	5,000,000.00	150.00	1.451	1.460
313379HC6	FHLLB 2YrNc1MoB	05/23/2014	.420	.420	5,000,000.00	5,000,000.00	99.94	4,996,875.00	(3,125.00)	1.967	1.978
313379C37	FHLLB 1Yr	05/17/2013	.230	.235	15,000,000.00	14,999,250.00	100.00	15,000,000.00	750.00	.959	.962
313379FL8	FHLLB 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	1.958	1.967
313379J9	FHLLB 1YrNc6MoE	06/14/2013	.290	.290	30,000,000.00	30,000,000.00	100.00	30,000,000.00	-	1.032	1.038
			.390	.377	1,865,741,428.57	1,866,313,394.72	100.12	1,868,041,200.68	1,727,805.96	1.031	1.042
<b>FFCB DISC NOTES</b>											
313313BD9	FFCB DISC NOTE	01/28/2013	.140	.140	25,000,000.00	24,964,805.56	99.91	24,976,562.50	11,756.94	.662	.663
313313BA5	FFCB DISC NOTE	01/25/2013	.200	.200	50,000,000.00	49,913,611.11	99.91	49,953,125.00	39,513.89	.653	.655
313313BX5	FFCB DISC NOTE	02/15/2013	.180	.180	25,000,000.00	24,960,500.00	99.88	24,968,750.00	8,250.00	.711	.712
313313BX5	FFCB DISC NOTE	02/15/2013	.190	.190	50,000,000.00	49,917,930.56	99.88	49,937,500.00	19,569.44	.710	.712
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	25,000,000.00	24,956,854.17	99.88	24,968,750.00	11,895.83	.757	.759
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	25,000,000.00	24,956,854.17	99.88	24,968,750.00	11,895.83	.757	.759
313313CH9	FFCB DISC NOTE	02/25/2013	.180	.180	25,000,000.00	24,960,000.00	99.88	24,968,750.00	8,750.00	.738	.740
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	50,000,000.00	49,922,944.44	99.88	49,937,500.00	14,555.56	.757	.759
			.185	.186	275,000,000.00	274,553,500.01	99.88	274,679,687.50	126,187.49	.715	.717
<b>FFCB BONDS</b>											
31331GYF8	FFCB 3Yr	06/18/2012	2.125	2.210	5,000,000.00	4,988,000.00	100.09	5,004,687.50	16,687.50	.049	.049
31331GYF8	FFCB 3Yr	06/18/2012	2.125	2.210	3,000,000.00	2,992,800.00	100.09	3,002,812.50	10,012.50	.049	.049
31331GYF8	FFCB 3Yr	06/18/2012	2.125	1.374	8,500,000.00	8,637,785.00	100.09	8,507,968.75	(129,816.25)	.049	.049
31331JQU0	FFCB 3Yr	06/03/2013	1.600	.752	10,000,000.00	10,211,890.00	101.38	10,137,500.00	(74,390.00)	.990	1.008
31331JY56	FFCB 2Yr	11/02/2012	.400	.540	10,000,000.00	9,972,900.00	100.09	10,009,375.00	36,475.00	.423	.425
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.44	5,071,875.00	71,875.00	1.532	1.564
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.44	5,071,875.00	71,875.00	1.532	1.564
31331J7A5	FFCB 1.5Yr	07/10/2012	.500	.500	10,000,000.00	10,000,000.00	100.03	10,003,125.00	3,125.00	.109	.110
31331J7A5	FFCB 1.5Yr	07/10/2012	.500	.500	9,205,000.00	9,205,000.00	100.03	9,207,876.56	2,876.56	.109	.110
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.184	5,000,000.00	5,015,550.00	101.44	5,071,875.00	56,325.00	1.533	1.564
31331KET3	FFCB 2.5Yr	09/23/2013	.980	1.029	10,000,000.00	9,988,000.00	100.88	10,087,500.00	99,500.00	1.297	1.315
31331KGN4	FFCB 3Yr	04/07/2014	1.400	1.400	10,000,000.00	10,000,000.00	101.81	10,181,750.00	181,250.00	1.817	1.852
31331KHV5	FFCB 5Yr	04/20/2016	.310	.322	10,000,000.00	9,995,000.00	100.19	10,018,750.00	23,750.00	3.863	3.890
31331KEV8	FFCB 1Yr	06/22/2012	.290	.244	5,000,000.00	5,002,450.00	100.00	5,000,000.00	(2,450.00)	.060	.060
31331KNH9	FFCB 1Yr	06/13/2012	.240	.240	20,000,000.00	20,000,000.00	100.00	20,000,000.00	-	.036	.036
31331KPC8	FFCB 2.2Yr	08/20/2012	.250	.250	20,000,000.00	20,000,000.00	100.03	20,006,250.00	6,250.00	.221	.222
31331KQU7	FFCB 1.5Yr	01/07/2013	.400	.400	5,000,000.00	5,000,000.00	100.13	5,006,250.00	6,250.00	.598	.605
31331KPD6	FFCB 2.5Yr	11/20/2013	.625	.700	5,000,000.00	4,991,100.00	100.41	5,020,312.50	29,212.50	1.460	1.474
31331KML1	FFCB 1Yr	06/01/2012	.210	.213	5,000,000.00	4,999,850.00	100.00	5,000,000.00	150.00	.003	.003
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.376	10,000,000.00	9,996,600.00	100.09	10,009,375.00	12,775.00	.504	.510
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.340	5,000,000.00	5,000,650.00	100.09	5,004,687.50	4,037.50	.504	.510
31331KLUW8	FFCB 2.25YrNc3MoA	11/18/2013	.500	.522	5,000,000.00	4,997,500.00	100.00	5,000,000.00	2,500.00	1.456	1.468
31331KZJ2	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	9,990,100.00	100.06	10,006,250.00	16,150.00	1.306	1.315
31331KB82	FFCB 2Yr	10/03/2013	.350	.400	5,000,000.00	4,995,050.00	100.03	5,001,562.50	6,512.50	1.334	1.342
31331KZK9	FFCB 1.25Yr	11/23/2012	.240	.254	5,000,000.00	4,999,200.00	100.03	5,001,562.50	2,362.50	.481	.482
31331KK74	FFCB 3YrNc1YrA	11/07/2014	.850	.850	5,000,000.00	5,000,000.00	100.19	5,009,375.00	9,375.00	2.402	2.438
31331KK74	FFCB 3YrNc1YrA	11/07/2014	.850	.850	5,000,000.00	5,000,000.00	100.19	5,009,375.00	9,375.00	2.402	2.438
31331K5K2	FFCB 2Yr	01/03/2014	.400	.420	6,000,000.00	5,997,600.00	100.03	6,001,875.00	4,275.00	1.580	1.595
3133EACJ5	FFCB 1.5YrNc3MoE	08/07/2013	.180	.240	5,000,000.00	4,995,500.00	99.88	4,993,750.00	(1,750.00)	1.181	1.186
3133EADY1	FFCB 2YrNc1YrA	02/21/2014	.330	.380	5,000,000.00	4,995,000.00	99.88	4,993,750.00	(1,250.00)	1.714	1.729
31331KZP0	FFCB 21MoNc1MoA	12/23/2013	.470	.471	2,000,000.00	1,999,980.00	100.00	2,000,000.00	20.00	1.550	1.564
3133EAPH6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	99.78	4,989,062.50	632.50	2.764	2.792
3133EALT3	FFCB 1.5Yr	11/18/2013	.300	.300	5,000,000.00	5,000,000.00	99.91	4,995,312.50	(4,687.50)	1.461	1.468
3133EALN6	FFCB 1Yr	04/16/2013	.220	.228	5,000,000.00	4,999,600.00	100.00	5,000,000.00	400.00	.873	.877
3133EALN6	FFCB 1Yr	04/16/2013	.220	.253	5,000,000.00	4,998,337.45	100.00	5,000,000.00	1,662.55	.873	.877
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.302	10,000,000.00	9,984,000.00	99.88	9,987,500.00	3,500.00	1.181	1.186
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.271	5,000,000.00	4,994,100.00	99.88	4,993,750.00	(350.00)	1.181	1.186
3133EAKT4	FFCB 1.75Yr	12/23/2013	.300	.302	10,000,000.00	9,999,600.00	99.88	9,987,500.00	(12,100.00)	1.557	1.564
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	99.66	4,982,812.50	(14,187.50)	2.891	2.918
3133EAPK8	FFCB 16MoNc3MoA	09/09/2013	.270	.270	5,000,000.00	5,000,000.00	99.94	4,996,875.00	(3,125.00)	1.268	1.277
			.610	.581	283,705,000.00	283,928,572.45	100.24	284,373,657.81	445,085.36	1.050	1.060
<b>FMAC DISC NOTES</b>											
31315KXU9	FMAC DISC NOTE	06/06/2012	.210	.							



# Month End Portfolio Holdings

CLSI#	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
31315PSH3	FARMER MAC GTD	04/25/2013	.400	.400	15,000,000.00	15,000,000.00	100.16	15,023,437.50	23,437.50	.897	.901
			.616	.613	37,500,000.00	37,502,375.00	100.25	37,593,750.00	91,375.00	.920	.926
<b>MUNI BONDS</b>											
041042RK0	ARKANSAS ST	07/01/2012	1.250	1.240	1,440,000.00	1,440,273.60	100.02	1,440,273.60	-	.084	.085
649791EB2	STATE OF NEW YORK	09/01/2012	.650	.650	23,040,000.00	23,040,000.00	100.00	23,040,000.00	-	.254	.255
801320AV4	COUNTY OF SANTA BARBARA	06/29/2012	.270	.270	25,000,000.00	25,000,000.00	100.00	25,000,000.00	-	.079	.079
677521LG9	OHIO STATE GO	05/01/2013	.740	.740	5,140,000.00	5,140,000.00	100.00	5,140,000.00	-	.911	.918
677521LH7	OHIO STATE GO	05/01/2014	1.190	1.190	2,000,000.00	2,000,000.00	100.00	2,000,000.00	-	1.888	1.918
880541QG5	STATE OF TENNESSEE	08/01/2012	.500	.301	6,265,000.00	6,274,522.80	100.15	6,274,522.80	-	.169	.170
646039TR8	NEW JERSEY ST TRAN	06/21/2012	2.000	.250	25,000,000.00	25,225,750.00	100.90	25,225,750.00	-	.057	.058
68608UNX0	OREGON STATE	11/01/2013	.480	.480	3,595,000.00	3,595,000.00	100.00	3,595,000.00	-	1.412	1.422
68608UNZ5	OREGON STATE	05/01/2013	.380	.380	6,565,000.00	6,565,000.00	100.00	6,565,000.00	-	.914	.918
56052AXC5	MAIN ST GO	06/01/2013	2.000	.401	1,500,000.00	1,526,895.00	101.79	1,526,895.00	-	.987	1.003
5946107P6	MICHIGAN ST GO	05/15/2013	.450	.450	4,285,000.00	4,285,000.00	100.00	4,285,000.00	-	.952	.956
20772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.00	2,000,000.00	-	1.862	1.874
20772JEE8	CONNECTICUT ST	04/15/2015	.672	.672	2,000,000.00	2,000,000.00	100.00	2,000,000.00	-	2.838	2.874
20772JEC2	CONNECTICUT ST	04/15/2013	.250	.284	8,300,000.00	8,297,261.00	99.97	8,297,261.00	-	.870	.874
56052AXC5	MAIN ST GO	06/01/2013	2.000	.370	3,500,000.00	3,556,980.00	101.63	3,556,980.00	-	.987	1.003
			.864	.422	119,630,000.00	119,946,682.40	100.26	119,946,682.40	-	.464	.468
<b>COMM PAPER</b>											
36959HFD4	GE CAPITAL CORP	06/13/2012	.330	.330	35,000,000.00	34,948,345.83	99.99	34,997,200.00	48,854.17	.035	.036
36959HJ57	GE CAPITAL CORP	09/05/2012	.330	.331	35,000,000.00	34,941,287.50	99.87	34,956,133.33	14,845.83	.265	.266
36959HG92	GE CAPITAL CORP	07/09/2012	.150	.150	35,000,000.00	34,986,875.00	99.97	34,991,133.33	4,258.33	.107	.107
36959HGG6	GE CAPITAL CORP	07/16/2012	.170	.170	20,000,000.00	19,991,500.00	99.97	19,994,000.00	2,500.00	.126	.126
36959HLE5	GE CAPITAL CORP	11/14/2012	.320	.321	50,000,000.00	49,918,666.67	99.74	49,868,583.33	(50,083.34)	.456	.458
			.273	.273	175,000,000.00	174,786,675.00	99.89	174,807,049.99	20,374.99	.226	.227
<b>Total Fund</b>			<b>.492</b>	<b>.457</b>	<b>5,238,627,428.57</b>	<b>5,239,604,956.51</b>	<b>100.14</b>	<b>5,245,880,345.96</b>	<b>6,275,389.45</b>	<b>1.146</b>	<b>1.164</b>





## 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-	2.29%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	3.44%
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	82.07%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	3.34%
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	4.77%
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	1.03%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	0.18%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.95%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	1.91%

<sup>1</sup> Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 60 days.

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

**THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646**



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