

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

653 A




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

**SUBMITTAL DATE:**  
July 17, 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 June 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".

  
Jon Christensen on behalf of 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**

- Policy
- Policy
- Consent
- Consent

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



# County of Riverside

## Treasurer's Pooled Investment Fund

2012  
June

### "Erased"

In the aftermath of the Great Recession and lingering recovery, it is noteworthy that so many aspects of our lives, both professionally and personally, have been affected. Savings, retirement and investment accounts, home equity, jobs and benefits have been erased or greatly diminished because of the financial turmoil. The not so Great Recession erased 18 years of household wealth.

This month, a study released from the Federal Reserve put all of this into perspective, and it is sobering. According to the FED, median net worth declined to \$77,300 in 2010 from \$126,400 in 2007 representing over a 38% decline for Americans. They stated, "Almost every demographic group experienced losses, which may hurt retirement prospects for middle-income families. The impact has been a massive destruction of wealth all across the board. What you see is an economy that's really very, very stressed for the bottom 60 to 70 percent of the population that's struggling just to make ends meet." The declines in household wealth in the course of the longest and deepest recession since the Great Depression have held back the consumer spending that makes up about 70 percent of the economy."

Moreover, the FED stated, "Although declines in the values of financial assets or business were important factors for some families, the decreases in median net worth appear to have been driven most strongly by a broad collapse in house prices." We all know far too well by now that the hit to our County was much

deeper than other areas; we had even been called one of the epicenters of the subprime crisis.

The Eurozone debt crisis continues and now with the Libor price fixing scandal putting Barclays on the hot seat, it may prove to be even more troublesome. Unemployment for June came in at 8.2% and is not showing signs of dramatic improvement. These and other troubling issues prompted some changes to the FOMC statement following the June 20<sup>th</sup> meeting in which the FED left rates unchanged at 0-.25%, with an extension to the end of year to the tune of \$267 billion more in Operation Twist.

The FED stated, "Growth in employment has slowed in recent months, household spending appears to be rising at a somewhat slower pace than earlier in the year". This continued financial malaise has forced the FED to continue its maturity extension program, to pressure long-term interest rates lower to make financial conditions more accommodative. They also stated it was prepared to take further action (easing), if you read between the lines. This could prove to be a long, hot drawn out summer for the financial markets with oodles of Eurocrisis and other economic drama. We will continue to read the FED's tealeaves and invest 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 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
June	4,648,181,202.16	4,642,625,742.15	5,555,460.01	0.12	0.45	1.18	1.16
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

*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
7/6/2012	<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.	90,000	<b>80,000</b>
7/6/2012	<b>Unemployment Rate</b>	Measures the number of unemployed as a percentage of the labor force.	8.2%	<b>8.2%</b>
6/27/2012	<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.	0.4%	<b>1.1%</b>
6/28/2012	<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>
6/26/2012	<b>Consumer Confidence</b>	Measures consumer attitudes on present economic conditions and expectations of future conditions.	63.5	<b>62.0</b>
7/3/2012	<b>Factory Orders - M/M change</b>	Represents the dollar level of new orders for both durable and nondurable goods.	0.1%	<b>0.7%</b>
6/14/2012	<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.	-0.2%	<b>-0.3%</b>

## Stock Indices

	Value	Change
Dow Jones (DJIA)	12,880.09	<b>486.64</b>
S&P 500 Index	1,362.16	<b>51.83</b>
NASDAQ	2,609.75	<b>91.50</b>

## Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
	Probability for FOMC Date	Probability for FOMC Date
Fed Move	08/01/2012	09/13/2012
Decrease to 0.00%	36.0%	36.0%
Increase to 0.25%	64.0%	64.0%
Increase to 0.50%	0.0%	0.0%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

## Commodities

	Value	Change
Nymex Crude	\$ 84.96	\$ <b>(1.57)</b>
Gold (USD/OZ)	\$ 1,597.45	\$ <b>37.02</b>

## U.S. Treasuries



	Yield (%)	Change (%)
3-Month	0.08	<b>0.02</b>
6-Month	0.16	<b>0.03</b>
12-Month	0.21	<b>0.03</b>
2-Year	0.30	<b>0.04</b>
3-Year	0.40	<b>0.05</b>
5-Year	0.72	<b>0.06</b>
7-Year	1.11	<b>0.10</b>
10-Year	1.65	<b>0.09</b>
30-Year	2.75	<b>0.11</b>

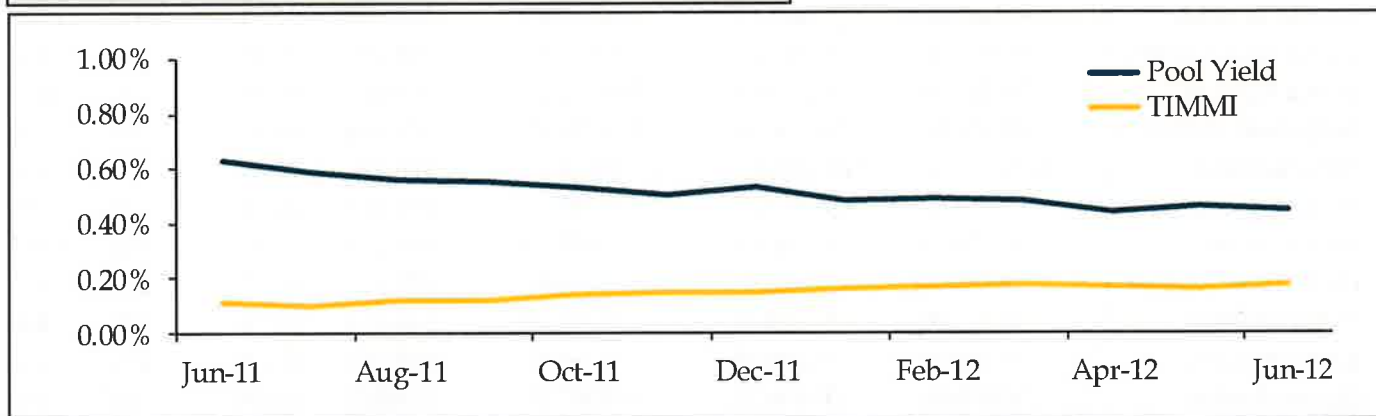


## TIMMI

### AAA Rated Prime Institutional Money-Market Funds

Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.17%
Federated Prime Obligations Fund	POIXX	0.17%
Wells Fargo Advantage Heritage	WFJXX	0.13%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.18%
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

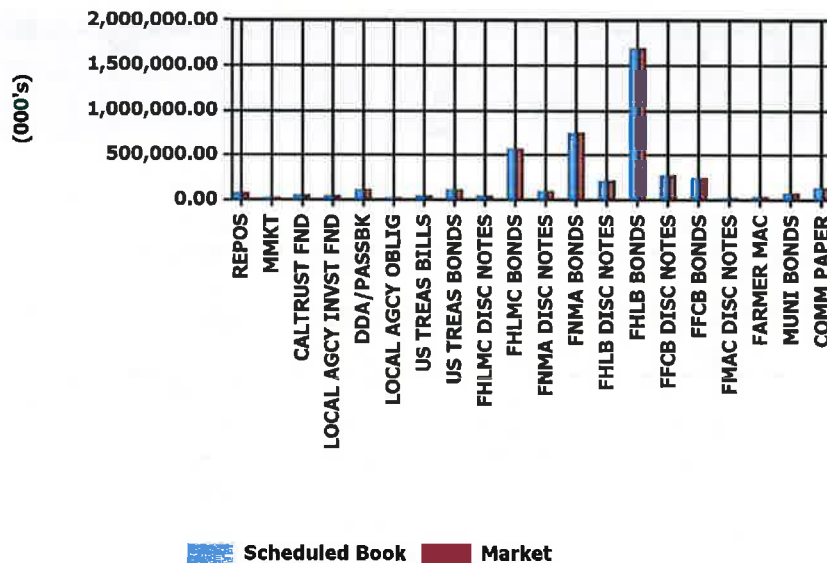
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
07/2012					149.30		
07/2012	805.00	908.77	(103.77)		45.53	462.69	
08/2012	672.00	749.04	(77.04)	31.51	0.00	186.97	
09/2012	587.00	718.69	(131.69)	131.69	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	55.00	
01/2013	695.00	1,259.52	(564.52)		153.47	448.11	
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	125.00	
04/2013	1,379.60	821.92	557.68		557.68	108.30	
05/2013	663.29	1,199.59	(536.30)		21.38	427.99	
06/2013	589.54	1,114.19	(524.65)	503.27	0.00	329.63	
<b>TOTALS</b>	<b>9,801.43</b>	<b>10,852.51</b>	<b>(1,051.08)</b>	<b>901.78</b>		<b>2,908.05</b>	<b>3,740.85</b>
				<b>19.42%</b>		<b>62.64%</b>	<b>80.58%</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	Scheduled	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
		Book	Market				
REPOS	80,000.00	80,000.00	80,000.00	100.00%	0.11%	.008	.008
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%	0.44%	.003	.003
LOCAL AGCY INVST	50,000.00	50,000.00	50,000.00	100.00%	0.38%	.003	.003
DDA/PASSBK	115,000.00	115,000.00	115,000.00	100.00%	0.09%	.003	.003
LOCAL AGCY	535.00	535.00	535.00	100.00%	0.96%	7.964	7.964
US TREAS BILLS	50,000.00	49,915.47	49,950.23	100.07%	0.19%	.608	.608
US TREAS BONDS	115,000.00	115,400.00	115,264.50	99.88%	0.21%	.681	.681
FHLMC DISC NOTES	50,000.00	49,894.42	49,937.50	100.09%	0.21%	.753	.753
FHLMC BONDS	573,621.00	573,684.67	574,989.12	100.23%	0.72%	1.173	1.928
FNMA DISC NOTES	100,000.00	99,866.03	99,953.13	100.09%	0.14%	.426	.426
FNMA BONDS	748,850.00	749,545.69	751,372.41	100.24%	0.83%	.756	2.353
FHLB DISC NOTES	215,000.00	214,599.19	214,771.92	100.08%	0.18%	.618	.618
FHLB BONDS	1,696,251.43	1,696,610.90	1,698,044.53	100.08%	0.37%	.811	.992
FFCB DISC NOTES	275,000.00	274,553.50	274,703.13	100.05%	0.19%	.635	.635
FFCB BONDS	247,205.00	247,306.64	247,838.75	100.22%	0.53%	1.044	1.167
FMAC DISC NOTES	8,000.00	7,982.97	8,000.00	100.21%	0.21%	.030	.030
FARMER MAC	37,500.00	37,502.38	37,563.28	100.16%	0.61%	.844	.844
MUNI BONDS	76,260.00	76,390.58	76,390.58	100.00%	0.53%	.695	.695
COMM PAPER	140,000.00	139,838.33	139,867.13	100.02%	0.26%	.192	.192
<b>Totals (000's):</b>	<b>4,642,222.43</b>	<b>4,642,625.74</b>	<b>4,648,181.20</b>	<b>100.12%</b>	<b>0.45%</b>	<b>.751</b>	<b>1.175</b>



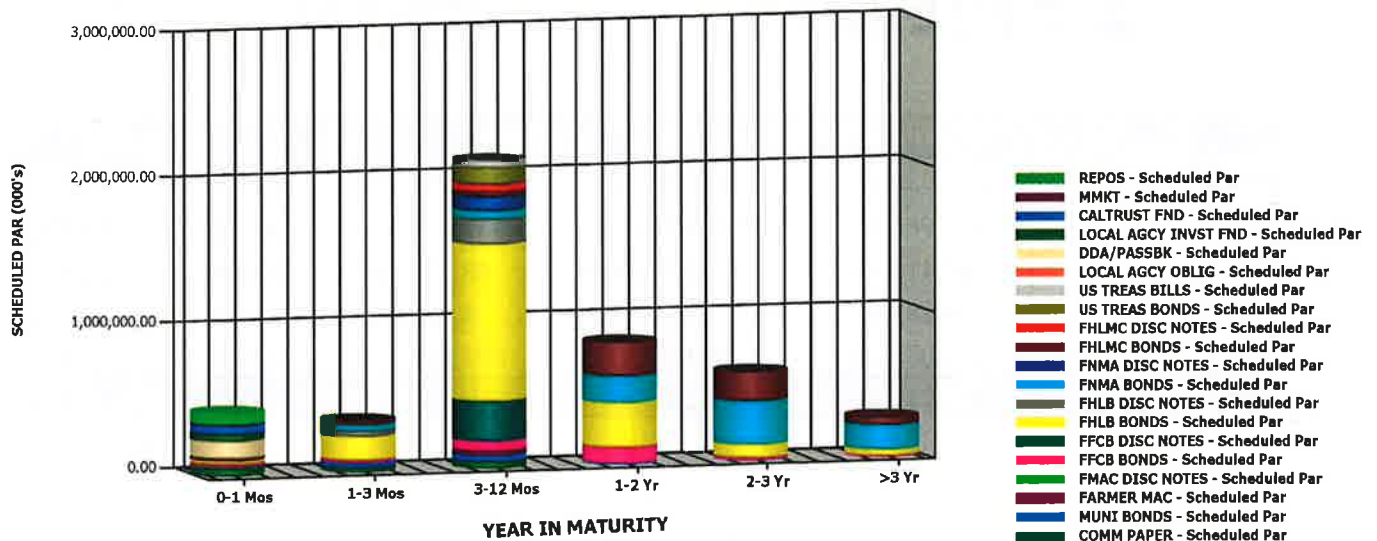
SCHEDULED PAR %



- REPOS - 2%
- FNMA DISC NOTES - 2%
- MMKT - 0%
- FNMA BONDS - 16%
- CALTRUST FND - 1%
- FHLB DISC NOTES - 5%
- LOCAL AGCY INVST FND - 1%
- FHLB BONDS - 37%
- DDA/PASSBK - 2%
- FFCB DISC NOTES - 6%
- LOCAL AGCY OBLIG - 0%
- FFCB BONDS - 5%
- US TREAS BILLS - 1%
- FMAC DISC NOTES - 0%
- US TREAS BONDS - 2%
- FARMER MAC - 1%
- FHLMC DISC NOTES - 1%
- MUNI BONDS - 2%
- FHLMC BONDS - 12%
- 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	80,000.00	-	-	-	-	-	80,000.00
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	115,000.00	-	-	-	-	-	115,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	535.00	535.00
US TREAS BILLS	-	-	50,000.00	-	-	-	50,000.00
US TREAS BONDS	-	-	115,000.00	-	-	-	115,000.00
FHLMC DISC NOTES	-	-	50,000.00	-	-	-	50,000.00
FHLMC BONDS	20,000.00	30,000.00	34,121.00	233,000.00	201,500.00	55,000.00	573,621.00
FNMA DISC NOTES	-	-	100,000.00	-	-	-	100,000.00
FNMA BONDS	-	40,000.00	55,000.00	185,000.00	300,000.00	168,850.00	748,850.00
FHLB DISC NOTES	-	40,000.00	175,000.00	-	-	-	215,000.00
FHLB BONDS	20,040.00	160,700.00	1,077,805.00	304,585.00	90,000.00	43,121.43	1,696,251.43
FFCB DISC NOTES	-	-	275,000.00	-	-	-	275,000.00
FFCB BONDS	19,205.00	20,000.00	65,000.00	113,000.00	20,000.00	10,000.00	247,205.00
FMAC DISC NOTES	8,000.00	-	-	-	-	-	8,000.00
FARMER MAC	-	-	37,500.00	-	-	-	37,500.00
MUNI BONDS	1,440.00	29,305.00	35,920.00	7,595.00	2,000.00	-	76,260.00
COMM PAPER	55,000.00	35,000.00	50,000.00	-	-	-	140,000.00
<b>Totals (000's):</b>	<b>432,685.00</b>	<b>355,005.00</b>	<b>2,120,346.00</b>	<b>843,180.00</b>	<b>613,500.00</b>	<b>277,506.43</b>	<b>4,642,222.43</b>
<b>%</b>	<b>9.32%</b>	<b>7.65%</b>	<b>45.68%</b>	<b>18.16%</b>	<b>13.22%</b>	<b>5.98%</b>	
<b>Cumulative %</b>	<b>9%</b>	<b>17%</b>	<b>63%</b>	<b>81%</b>	<b>94%</b>	<b>100%</b>	

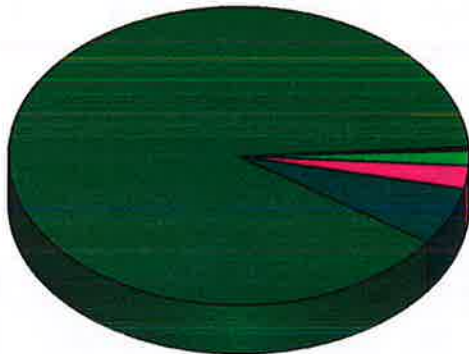


# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,141,352.43	4,141,811.67	4,147,255.05	100.13%	0.48%
Aa	10,000.00	9,999.35	10,004.69	100.05%	0.47%
Aa1	8,580.00	8,580.27	8,580.27	100.00%	0.93%
Aa2	73,955.00	74,019.81	74,057.35	100.05%	0.45%
Aa3	117,300.00	117,194.30	117,185.57	99.99%	0.25%
NR	291,035.00	291,020.34	291,098.28	100.03%	0.22%
<b>Totals (000's):</b>	<b>4,642,222.43</b>	<b>4,642,625.74</b>	<b>4,648,181.21</b>	<b>100.12%</b>	<b>0.45%</b>

**MOODY'S**

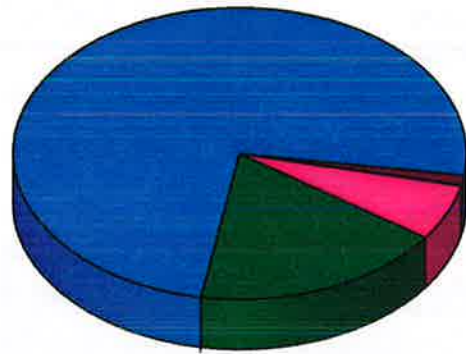
**BOOK %**



■ Aaa - 89% 
 ■ Aa1 - 0% 
 ■ Aa3 - 3%  
■ Aa - 0% 
 ■ Aa2 - 2% 
 ■ NR - 6%

**S & P**

**BOOK %**



■ AAA - 18% 
 ■ AA- - 0%  
■ AA+ - 75% 
 ■ NR - 6%  
■ AA - 1%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	832,526.00	834,099.51	837,096.75	100.36%	0.77%
AA+	3,465,966.43	3,464,689.84	3,467,170.12	100.07%	0.40%
AA	48,410.00	48,531.06	48,531.06	100.00%	0.53%
AA-	4,285.00	4,285.00	4,285.00	100.00%	0.45%
NR	291,035.00	291,020.34	291,098.28	100.03%	0.22%
<b>Totals (000's):</b>	<b>4,642,222.43</b>	<b>4,642,625.75</b>	<b>4,648,181.21</b>	<b>100.12%</b>	<b>0.45%</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	07/03/2012	.110	.110	80,000,000.00	80,000,000.00	100.000000	80,000,000.00	-	.008	.008
			.110	.110	80,000,000.00	80,000,000.00	100.000000	80,000,000.00	-	.008	.008
<b>MMKT</b>											
GOIXX	FEDERATED GOV	07/01/2012	.013	.013	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	-	.003	.003
MVRXX	MORGAN STANLEY GOV	07/01/2012	.053	.053	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	-	.003	.003
			.033	.033	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	-	.003	.003
<b>CALTRUST FND</b>											
CLTR	CALTRUST SHT TERM FUND	07/01/2012	.444	.444	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	-	.003	.003
			.444	.444	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	-	.003	.003
<b>LOCAL AGCY INVST FND</b>											
LAIF	LAIF	07/01/2012	.378	.378	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	-	.003	.003
			.378	.378	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	-	.003	.003
<b>DDA/PASSBK</b>											
CASH	UBOC MANAGED RATE	07/01/2012	.090	.090	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	-	.003	.003
			.090	.090	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	-	.003	.003
<b>LOCAL AGCY OBLIG</b>											
LAO	US DIST COURTHOUS	06/15/2020	.957	.957	535,000.00	535,000.00	100.000000	535,000.00	-	4.206	7.964
			.957	.957	535,000.00	535,000.00	100.000000	535,000.00	-	4.206	7.964
<b>US TREAS BILLS</b>											
9127955Z0	U.S. TREASURY BILL	02/07/2013	.185	.185	50,000,000.00	49,915,465.28	99.900450	49,950,225.23	34,759.95	.607	.608
			.185	.185	50,000,000.00	49,915,465.28	99.900450	49,950,225.23	34,759.95	.607	.608
<b>US TREAS BONDS</b>											
912828NX4	U.S. TREASURY BOND	09/30/2012	.375	.327	10,000,000.00	10,006,640.63	100.060000	10,006,000.00	(640.63)	.251	.252
912828PR5	U.S. TREASURY BOND	01/31/2013	.625	.151	10,000,000.00	10,047,265.63	100.250000	10,025,000.00	(22,265.63)	.581	.589
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.181	10,000,000.00	10,042,187.50	100.230000	10,023,000.00	(19,187.50)	.915	.918
912828QK9	U.S. TREASURY BOND	02/28/2013	.625	.176	10,000,000.00	10,047,265.63	100.290000	10,029,000.00	(18,265.63)	.665	.666
912828PR5	U.S. TREASURY BOND	01/31/2013	.625	.199	45,000,000.00	45,168,750.00	100.250000	45,112,500.00	(56,250.00)	.581	.589
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.243	15,000,000.00	15,044,531.25	100.230000	15,034,500.00	(10,031.25)	.914	.918
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.249	15,000,000.00	15,043,359.38	100.230000	15,034,500.00	(8,859.38)	.914	.918
			.560	.215	115,000,000.00	115,400,000.02	100.230000	115,264,500.00	(135,500.02)	.676	.681
<b>FHLMC DISC NOTES</b>											
313397DU2	FHLMC DISC NOTE	04/01/2013	.210	.210	50,000,000.00	49,894,416.67	99.875000	49,937,500.00	43,083.33	.751	.753
			.210	.210	50,000,000.00	49,894,416.67	99.875000	49,937,500.00	43,083.33	.751	.753
<b>FHLMC BONDS</b>											
3137EACG2	FHLMC	01/09/2013	1.375	1.407	10,000,000.00	9,990,300.00	100.593750	10,059,375.00	69,075.00	.518	.529
3134G1GQ1	FHLMC	08/28/2012	1.000	.709	5,000,000.00	5,029,450.00	100.125000	5,006,250.00	(23,200.00)	.161	.162
3134G1GQ1	FHLMC	08/28/2012	1.000	.694	10,000,000.00	10,061,850.00	100.125000	10,012,500.00	(49,350.00)	.161	.162
3134G1GQ1	FHLMC	08/28/2012	1.000	.732	10,000,000.00	10,054,100.00	100.125000	10,012,500.00	(41,600.00)	.161	.162
3134G1GQ1	FHLMC	08/28/2012	1.000	.699	5,000,000.00	5,030,400.00	100.125000	5,006,250.00	(24,150.00)	.161	.162
3137EACL1	FHLMC	10/28/2013	.875	.937	5,000,000.00	4,990,300.00	100.750000	5,037,500.00	47,200.00	1.315	1.329
3134G1SG0	FHLMC 3.5YrNc6Mo	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	101.250000	5,062,500.00	62,500.00	1.646	1.674
3134G1WT7	FHLMC	11/26/2012	.515	.470	5,000,000.00	5,004,700.00	100.156250	5,007,812.50	3,112.50	.407	.408
3137EACK3	FHLMC 2.2Yr	07/27/2012	1.125	.514	10,000,000.00	10,102,700.00	100.062500	10,006,250.00	(96,450.00)	.074	.074
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	101.687500	5,084,375.00	84,375.00	1.621	1.658
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.465	10,000,000.00	9,973,100.00	101.687500	10,168,750.00	195,650.00	1.620	1.658
3134G1VG6	FHLMC 2Yr	10/30/2012	.625	.650	5,000,000.00	4,998,000.00	100.156250	5,007,812.50	9,812.50	.333	.334
3134G2CL4	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	101.781250	5,089,062.50	61,262.50	1.800	1.830
3137EACP2	FHLMC 2Yr	11/30/2012	.375	.385	14,171,000.00	14,118,881.85	100.125000	14,138,651.25	19,769.40	.418	.419
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.790	11,000,000.00	11,022,330.00	100.750000	11,082,500.00	60,170.00	1.316	1.329
3134G2FT4	FHLMC 2.25Yr	08/13/2013	.875	.611	5,000,000.00	5,028,775.00	100.562500	5,028,125.00	(650.00)	1.110	1.121
3134G2UP5	FHLMC 5YrNc1YrB	08/22/2016	1.750	1.750	10,000,000.00	10,000,000.00	100.218750	10,021,875.00	21,875.00	3.957	4.148
3134G2YK2	FHLMC 2YrNc1YrE	09/06/2013	.450	.450	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.177	1.186
3134G2YK2	FHLMC 2YrNc1YrE	09/06/2013	.450	.450	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.177	1.186
3137EACK3	FHLMC 11Mo	07/27/2012	1.125	.203	10,000,000.00	10,086,400.00	100.062500	10,006,250.00	(80,150.00)	.074	.074
3134G2YJ5	FHLMC 3Yr	09/19/2014	.500	.500	10,000,000.00	10,000,000.00	100.156250	10,015,625.00	15,625.00	2.202	2.222
3134G2YJ5	FHLMC 3Yr	09/19/2014	.500	.599	10,000,000.00	9,970,700.00	100.156250	10,015,625.00	44,925.00	2.200	2.222
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	4.176	4.290
3134G2I69	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	4.163	4.290
3134G2U42	FHLMC 2Yr	10/15/2013	.375	.483	15,000,000.00	14,967,300.00	100.093750	15,014,062.50	46,762.50	1.286	1.293
3137EACY3	FHLMC 3Yr	11/25/2014	.750	.755	10,000,000.00	9,998,467.22	100.750000	10,075,000.00	76,532.78	2.375	2.405
3137EACY3	FHLMC 3Yr	11/25/2014	.750	.761	5,000,000.00	4,998,300.00	100.750000	5,037,500.00	39,200.00	2.375	2.405
3134G2W73	FHLMC 2YrNc1YrE	10/18/2013	.500	.516	5,000,000.00	4,998,437.50	100.062500	5,003,125.00	4,687.50	1.293	1.301
3134G2Y89	FHLMC 3.5YrNc1YrB	04/28/2015	1.000	1.007	5,000,000.00	4,998,750.00	100.156250	5,007,812.50	9,062.50	2.766	2.816
3137EACZ0	FHLMC 2Yr	11/27/2013	.375	.580	10,000,000.00	9,958,700.00	100.093750	10,009,375.00	50,675.00	1.401	1.411
3134G3BQ2	FHLMC 5YrNc1YrB	11/28/2016	1.375	1.375	5,000,000.00	5,000,000.00	100.406250	5,020,312.50	20,312.50	4.261	4.416
3134G3BF6	FHLMC 2Yr	12/23/2013	.625	.626	10,000,000.00	9,999,800.00	100.375000	10,037,500.00	37,700.00	1.471	1.482
3134G3B58	FHLMC 2YrNc1YrE	12/06/2013	.700	.700	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.423	1.436
3134G3B58	FHLMC 2YrNc1YrE	12/06/2013	.700	.700	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.423	1.436
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	2.394	2.433
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	2.394	2.433
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	2.394	2.433
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	2.394	2.433
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	1.420	1.433
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	2.394	2.433
3134G3CV0	FHLMC 3YrNc1YrB	12/19/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.433	2.471
3134G3DP2	FHLMC 3.5YrNc1YrB	06/19/2015	1.020	1.020	10,000,000.00	10,000,000.00	100.218750	10,021,875.00	21,875.00	2.917	2.970
3134G3EB2	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.500000	5,025,000.00	25,000.00	2.948	3.000
3134G3DY3	FHLMC 3YrNc1YrB	12/19/2014	.875	.875	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.437	2.471
3134G3EN6	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.				

# 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
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.520	2.567
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.520	2.567
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	6,500,000.00	6,500,000.00	100.156250	6,510,156.25	10,156.25	2.520	2.567
3134G3MM9	FHLMC 2YrNc1YrE	02/27/2014	.400	.400	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.649	1.663
3134G3MM9	FHLMC 2YrNc1YrE	02/27/2014	.400	.400	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.649	1.663
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.394	10,000,000.00	9,996,000.00	100.031250	10,003,125.00	7,125.00	1.648	1.663
3134G3LZ1	FHLMC 2YrNc1YrB	02/21/2014	.500	.500	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.630	1.647
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	3.127	3.162
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	3.127	3.162
3134G3NC0	FHLMC 3YrNc1YrB	02/27/2015	.550	.567	5,000,000.00	4,997,500.00	100.062500	5,003,125.00	5,625.00	2.630	2.663
3134G3NL0	FHLMC 3YrNc2YrE	02/24/2015	.500	.581	5,000,000.00	4,988,000.00	99.750000	4,987,500.00	(500.00)	2.624	2.655
3134G3PD6	FHLMC 3YrNc2YrE	02/27/2015	.550	.594	5,000,000.00	4,993,500.00	100.093750	5,004,687.50	11,187.50	2.630	2.663
3134G3NS5	FHLMC 2Yr	03/21/2014	.300	.378	10,000,000.00	9,984,000.00	99.937500	9,993,750.00	9,750.00	1.717	1.723
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.281250	5,014,062.50	14,062.50	2.652	2.682
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.281250	5,014,062.50	14,062.50	2.652	2.682
3134G3RP7	FHLMC 3YrNc2YrE	03/12/2015	.650	.650	10,000,000.00	10,000,000.00	100.312500	10,031,250.00	31,250.00	2.667	2.699
3134G3SH4	FHLMC 5YrNc1YrB	03/28/2017	1.050	1.050	5,000,000.00	5,000,000.00	100.500000	5,025,000.00	25,000.00	4.604	4.745
3134G3SS0	FHLMC 2.5YrNc1YrE	09/22/2014	.540	.540	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.208	2.230
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.628	5,000,000.00	4,999,500.00	100.281250	5,014,062.50	14,562.50	2.652	2.682
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.427	5,000,000.00	4,994,400.00	100.000000	5,000,000.00	5,600.00	1.816	1.827
3134G2U42	FHLMC 19Mo	10/15/2013	.375	.323	5,000,000.00	5,004,183.00	100.093750	5,004,687.50	504.50	1.287	1.293
3137EADD8	FHLMC 3Yr	04/17/2015	.500	.611	10,000,000.00	9,966,500.00	100.000000	10,000,000.00	33,500.00	2.770	2.797
3137EADD8	FHLMC 3Yr	04/17/2015	.500	.700	10,000,000.00	9,939,900.00	100.000000	10,000,000.00	60,100.00	2.769	2.797
3134G3SB7	FHLMC 2.16Yr	04/28/2014	.375	.460	5,000,000.00	4,991,050.00	100.000000	5,000,000.00	8,950.00	1.816	1.827
3134G3JX9	FHLMC 3Yr	01/30/2015	.662	.662	5,000,000.00	4,998,250.00	100.312500	5,015,625.00	17,375.00	2.551	2.586
3134G3TL4	FHLMC 3.5YrNc2YrB	09/28/2015	.900	.900	5,000,000.00	5,000,000.00	100.687500	5,034,375.00	34,375.00	3.184	3.247
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.509	10,000,000.00	9,972,500.00	100.000000	10,000,000.00	27,500.00	1.816	1.827
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.440	5,000,000.00	4,993,250.00	100.000000	5,000,000.00	6,750.00	1.816	1.827
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.452	5,000,000.00	4,992,015.05	100.000000	5,000,000.00	7,984.95	1.816	1.827
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.437	12,000,000.00	11,984,880.00	100.000000	12,000,000.00	15,120.00	1.816	1.827
3134G3UU2	FHLMC 3YrNc1YrE	05/22/2015	.600	.600	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	-	2.864	2.893
3134G3NS5	FHLMC 2Yr	03/21/2014	.300	.345	10,000,000.00	9,992,000.00	99.937500	9,993,750.00	1,750.00	1.718	1.723
			.739	.719	573,621,000.00	573,684,669.62	100.238506	574,989,120.00	1,304,450.38	1.899	1.928
<b>FNMA DISC NOTES</b>											
313588M85	FNMA DISC NOTE	11/01/2012	.140	.140	50,000,000.00	49,935,444.44	99.968750	49,984,375.00	48,930.56	.339	.340
313589AC7	FNMA DISC NOTE	01/03/2013	.140	.140	50,000,000.00	49,930,583.33	99.937500	49,968,750.00	38,166.67	.511	.512
			.140	.140	100,000,000.00	99,866,027.77	99.953125	99,953,125.00	87,097.23	.425	.426
<b>FNMA BONDS</b>											
31398AV90	FNMA 3YrNc2Yr	07/16/2013	1.300	1.317	5,000,000.00	4,997,500.00	100.031250	5,001,562.50	4,062.50	1.028	1.044
31398A3N0	FNMA	09/24/2012	.625	.700	5,000,000.00	4,992,300.00	100.125000	5,006,250.00	13,950.00	.235	.236
31398A3A8	FNMA	09/03/2013	1.050	1.058	5,000,000.00	4,998,750.00	100.750000	5,037,500.00	38,750.00	1.161	1.178
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.718750	5,035,937.50	35,937.50	1.178	1.195
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.718750	5,035,937.50	35,937.50	1.178	1.195
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.084	5,000,000.00	4,995,000.00	100.718750	5,035,937.50	40,937.50	1.177	1.195
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.718750	5,035,937.50	35,937.50	1.178	1.195
31398A3N0	FNMA	09/24/2012	.625	.704	5,000,000.00	4,992,000.00	100.125000	5,006,250.00	14,250.00	.235	.236
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.132	5,000,000.00	4,999,000.00	100.906250	5,045,312.50	46,312.50	1.199	1.216
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	10,000,000.00	10,000,000.00	100.906250	10,090,625.00	90,625.00	1.199	1.216
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.906250	5,045,312.50	45,312.50	1.199	1.216
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.906250	5,045,312.50	45,312.50	1.199	1.216
3136PPG9A	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	1.209	1.225
3136FPPEX1	FNMA 3.25YrNc6Mo	12/17/2013	1.125	1.141	5,000,000.00	4,997,500.00	100.156250	5,007,812.50	10,312.50	1.447	1.466
31398A3R1	FNMA 3.5YrNc6Mo	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	101.375000	5,068,750.00	68,750.00	1.694	1.723
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.031250	5,051,562.50	51,562.50	1.257	1.274
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.031250	5,051,562.50	51,562.50	1.257	1.274
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.031250	5,051,562.50	51,562.50	1.257	1.274
31398A177	FNMA 2.2Yr	07/30/2012	1.125	.403	10,000,000.00	10,124,000.00	100.093750	10,009,375.00	(114,625.00)	.082	.082
31398A177	FNMA 2.2Yr	07/30/2012	1.125	.458	10,000,000.00	10,114,300.00	100.093750	10,009,375.00	(104,925.00)	.082	.082
31398A5Z1	FNMA 3YrNc6Mo	11/19/2013	.800	.800	10,000,000.00	10,000,000.00	100.500000	10,050,000.00	50,000.00	1.375	1.389
31398A5Z1	FNMA 3YrNc6Mo	11/19/2013	.800	.800	5,000,000.00	5,000,000.00	100.500000	5,025,000.00	25,000.00	1.375	1.389
3136FPXX0	FNMA 4Yr	11/26/2014	1.050	1.050	10,000,000.00	10,000,000.00	100.343750	10,034,375.00	34,375.00	2.367	2.408
3136FPZD2	FNMA 4YrNc2Mo	12/03/2014	1.125	1.125	10,000,000.00	10,000,000.00	100.343750	10,034,375.00	34,375.00	2.384	2.427
3136FP6X0	FNMA 5Yr	02/04/2016	.496	.523	10,000,000.00	9,990,000.00	100.375000	10,037,500.00	47,500.00	3.567	3.600
3136FPUC9	FNMA 2Yr	10/30/2012	.500	.550	15,000,000.00	14,988,000.00	100.093750	15,014,062.50	26,062.50	.333	.334
3136FPUC9	FNMA 2Yr	10/30/2012	.500	.557	10,000,000.00	9,991,000.00	100.093750	10,009,375.00	18,375.00	.333	.334
31398A3K6	FNMA 4Yr	03/14/2014	1.250	1.278	5,000,000.00	4,996,000.00	101.531250	5,076,562.50	80,562.50	1.676	1.704
31398A5W8	FNMA 3Yr	12/18/2013	.750	1.194	5,000,000.00	4,941,950.00	100.662500	5,032,812.50	90,862.50	1.452	1.468
3136FPUC9	FNMA 2Yr	10/30/2012	.500	.473	5,000,000.00	5,002,000.00	100.093750	5,004,687.50	2,687.50	.333	.334
31398AVZ2	FNMA 5Yr	03/13/2014	2.750	1.128	10,000,000.00	10,454,500.00	104.062500	10,406,250.00	(48,250.00)	1.654	1.701
31398A5Z1	FNMA 3Yr	11/19/2013	.800	.870	5,000,000.00	4,991,250.00	100.500000	5,025,000.00	33,750.00	1.374	1.389
31398A6F4	FNMA 1.75 Yr	12/28/2012	.375	.349	5,000,000.00	5,002,000.00	100.125000	5,006,250.00	4,250.00	.495	.496
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	1.101	1.110
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	1.101	1.110
3136FRZX4	FNMA 3YrNc1YrE	07/18/2014	1.200	1.200	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	2.008	2.049
31398A177	FNMA 1Yr	07/30/2012	1.125	.264	5,000,000.00	5,045,700.00	100.093750	5,004,687.50	(41,012.50)	.082	.082
3136FRCA8	FNMA 3YrNc1YrE	07/25/2014	1.020	1.020	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	2.034	2.068
3136FRK44											



# 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
3136FR546	FNMA 5YrNc1YrB	09/14/2016	1.125	1.146	5,000,000.00	4,995,000.00	100.187500	5,009,375.00	14,375.00	4.083	4.211
3136FR2A0	FNMA 5YrNc1YrB	09/21/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	4.116	4.230
3135G0CN1	FNMA 3YrNc1YrE	08/28/2014	.650	.650	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.138	2.162
3135G0DT7	FNMA 3YrNc6MoB	10/17/2014	.700	.700	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	-	2.272	2.299
3135G0DT7	FNMA 3YrNc6MoB	10/17/2014	.700	.700	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	-	2.272	2.299
3139A4Tf6	FNMA 2Yr	10/30/2012	.500	.228	20,000,000.00	20,059,800.00	100.125000	20,025,000.00	(34,800.00)	.334	.334
3135G0CN1	FNMA 3YrNc1YrE	08/28/2014	.650	.650	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.138	2.162
3136FTCX5	FNMA 5YrNc1YrB	10/26/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.281250	10,028,125.00	28,125.00	4.186	4.326
3136FTDj5	FNMA 5YrNc1YrB	10/26/2016	1.000	1.006	5,000,000.00	4,998,500.00	100.187500	5,009,375.00	10,875.00	4.212	4.326
3136FTTf1	FNMA 5YrNc1YrB	11/09/2016	1.500	1.500	12,685,000.00	12,685,000.00	100.468750	12,744,460.94	59,460.94	4.195	4.364
3135G0BM1	FNMA 3YrNc1YrB	11/07/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.187500	10,018,750.00	18,750.00	2.316	2.356
3135G0EQ2	FNMA 3YrNc3MoB	11/07/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.187500	10,018,750.00	18,750.00	2.316	2.356
3135G0ET6	FNMA 3YrNc1YrE	11/07/2014	.900	.900	10,000,000.00	10,000,000.00	100.187500	10,018,750.00	18,750.00	2.320	2.356
3135G0FF5	FNMA 3YrNc1YrB	11/14/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.336	2.375
3135G0FF5	FNMA 3YrNc1YrB	11/14/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.187500	10,018,750.00	18,750.00	2.336	2.375
3135G0F57	FNMA 2YrNc1YrB	11/21/2013	.600	.600	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.383	1.395
3135G0FY4	FNMA 3Yr	12/19/2014	.750	.728	10,000,000.00	10,006,700.00	100.718750	10,071,875.00	65,175.00	2.442	2.471
3136FTQj1	FNMA 5YrNc1YrB	11/21/2016	1.625	1.625	5,000,000.00	5,000,000.00	100.375000	5,018,750.00	18,750.00	4.215	4.397
3136FTMT3	FNMA 5YrNc1YrB	11/21/2016	1.125	1.125	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	4.268	4.397
3136FTMP1	FNMA 5YrNc1YrB	11/23/2016	1.125	1.125	12,000,000.00	12,000,000.00	100.281250	12,033,750.00	33,750.00	4.274	4.403
3135G0CC1	FNMA 3YrNc2YrE	12/05/2014	.850	.850	5,000,000.00	5,000,000.00	100.375000	5,018,750.00	18,750.00	2.399	2.433
3136FTSb6	FNMA 5YrNc1YrB	12/07/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	4.326	4.441
3136FTSH3	FNMA 5YrNc1YrB	12/20/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.375000	10,037,500.00	37,500.00	4.335	4.477
3136FTTQ2	FNMA 5YrNc1YrB	12/28/2016	1.500	1.500	10,000,000.00	10,000,000.00	100.437500	10,043,750.00	43,750.00	4.330	4.499
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.343750	5,017,187.50	17,187.50	2.450	2.482
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.343750	5,017,187.50	17,187.50	2.450	2.482
3136FTVW6	FNMA 5YrNc1YrB	12/28/2016	1.125	1.125	5,000,000.00	5,000,000.00	100.375000	5,018,750.00	18,750.00	4.370	4.499
3136FTYT0	FNMA 3YrNc6MoB	01/30/2015	.500	.500	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	2.558	2.586
3136FTZT9	FNMA 3YrNc6MoB	01/30/2015	.375	.375	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	-	2.565	2.586
3136FTZP7	FNMA 5YrNc1YrB	01/30/2017	1.000	1.000	4,740,000.00	4,740,000.00	100.437500	4,760,737.50	20,737.50	4.451	4.589
3136FTB65	FNMA 5YrNc1YrB	01/30/2017	1.000	1.000	5,425,000.00	5,425,000.00	100.593750	5,457,210.94	32,210.94	4.451	4.589
3136FTL23	FNMA 3YrNc1YrE	02/13/2015	.300	.300	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	-	2.604	2.625
3136FTX38	FNMA 3YrNc6MoB	03/13/2015	.600	.600	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.672	2.701
3136FTW62	FNMA 5YrNc1YrB	03/08/2017	1.000	1.000	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	4.556	4.690
3136FTD00	FNMA 5YrNc1YrB	03/22/2017	1.000	1.000	5,000,000.00	5,000,000.00	100.375000	5,018,750.00	18,750.00	4.594	4.729
3136FTZK4	FNMA 5YrNc1YrB	03/20/2017	1.100	1.100	5,600,000.00	5,600,000.00	100.562500	5,631,500.00	31,500.00	4.576	4.723
3135G0HX4	FNMA 3YrNc6MoB	03/13/2015	.700	.700	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.667	2.701
3136FTZK4	FNMA 5YrNc1YrB	03/20/2017	1.100	1.104	5,000,000.00	4,999,000.00	100.562500	5,028,125.00	29,125.00	4.576	4.723
3136FTZK4	FNMA 5YrNc1YrB	03/20/2017	1.100	1.100	4,400,000.00	4,400,000.00	100.562500	4,424,750.00	24,750.00	4.576	4.723
3135G0JB0	FNMA 3YrNc1YrB	03/13/2015	.700	.700	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.667	2.701
3135G0HGI	FNMA 3Yr	03/16/2015	.375	.350	5,000,000.00	4,973,800.00	99.718750	4,985,937.50	12,137.50	2.690	2.710
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	1.103	1.110
3135G0Jj3	FNMA 3YrNc1YrB	03/26/2015	.700	.725	5,000,000.00	4,996,250.00	100.343750	5,017,187.50	20,937.50	2.703	2.737
3136G0AV3	FNMA 3YrNc6MoB	07/17/2015	.850	.850	10,000,000.00	10,000,000.00	100.156250	10,015,625.00	15,625.00	2.990	3.047
3136G0AQ4	FNMA 3YrNc6MoB	03/27/2015	.750	.750	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.704	2.740
3135G0JL8	FNMA 3YrNc1YrB	04/17/2015	.750	.750	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.759	2.797
3135G0KD4	FNMA 3YrNc1YrE	04/24/2015	.750	.750	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	-	2.778	2.816
3135G0JL1	FNMA 3YrNc6MoB	04/23/2015	.760	.777	5,000,000.00	4,997,500.00	100.125000	5,006,250.00	8,750.00	2.775	2.814
3135G0JY0	FNMA 3YrNc1YrE	04/23/2015	.700	.700	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.778	2.814
3135G0JG9	FNMA 2.5YrNc6MoB	09/26/2014	.520	.532	5,000,000.00	4,998,500.00	100.093750	5,004,687.50	6,187.50	2.220	2.241
3135G0KL6	FNMA 2.5YrNc1YrE	10/30/2014	.500	.500	10,000,000.00	10,000,000.00	99.812500	9,981,250.00	(18,750.00)	2.315	2.334
3135G0K51	FNMA 2.75YrNc1YrB	02/10/2015	.560	.560	5,000,000.00	5,000,000.00	99.906250	4,995,312.50	(4,687.50)	2.586	2.616
3135G0KM4	FNMA 3Yr	05/27/2015	.500	.533	5,000,000.00	4,995,000.00	99.937500	4,996,875.00	1,875.00	2.882	2.907
3135G0LG6	FNMA 3YrNc1YrE	05/29/2015	.650	.660	5,000,000.00	4,998,500.00	99.906250	4,995,312.50	(3,187.50)	2.880	2.912
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	2.953	2.989
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.953	2.989
3136G0M21	FNMA 5YrNc1YrB	06/28/2017	.750	.750	5,000,000.00	5,000,000.00	99.906250	4,995,312.50	(4,687.50)	4.893	4.997
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.953	2.989
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	2.953	2.989
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.703	15,000,000.00	14,998,500.00	100.125000	15,018,750.00	20,250.00	2.952	2.989
<b>FHLB DISC NOTES</b>			<b>.886</b>	<b>.834</b>	<b>748,850,000.00</b>	<b>749,545,690.58</b>	<b>100.336838</b>	<b>751,372,409.38</b>	<b>1,826,718.80</b>	<b>2.306</b>	<b>2.352</b>
313384C80	FHLB DISC NOTE	08/21/2012	.200	.200	30,000,000.00	29,939,500.00	99.994333	29,998,300.00	58,800.00	.142	.142
313384F61	FHLB DISC NOTE	09/12/2012	.170	.170	10,000,000.00	9,982,811.11	99.985806	9,998,580.56	15,769.45	.202	.203
313384M71	FHLB DISC NOTE	10/31/2012	.170	.170	50,000,000.00	49,914,291.67	99.966111	49,983,055.56	68,763.89	.336	.337
313385BD7	FHLB DISC NOTE	01/28/2013	.140	.140	25,000,000.00	24,964,805.56	99.917944	24,979,486.11	14,680.55	.580	.581
313385GP5	FHLB DISC NOTE	06/07/2013	.200	.200	50,000,000.00	49,898,888.89	99.812500	49,906,250.00	7,361.11	.934	.937
313385HA7	FHLB DISC NOTE	06/18/2013	.200	.200	50,000,000.00	49,898,888.89	99.812500	49,906,250.00	7,361.11	.965	.967
<b>FHLB BONDS</b>			<b>.185</b>	<b>.185</b>	<b>215,000,000.00</b>	<b>214,599,186.12</b>	<b>99.893917</b>	<b>214,771,922.23</b>	<b>172,736.11</b>	<b>.616</b>	<b>.618</b>
3133XVNT4	FHLB 3Yr	12/14/2012	1.750	1.612	5,000,000.00	5,020,050.00	100.687500	5,034,375.00	14,325.00	.454	.458
3133XXTU1	FHLB 2.25Yr	07/12/2012	1.260	1.260	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	.033	.033
3133XYHD0	FHLB	06/14/2013	1.625	1.198	15,000,000.00	15,185,100.00	101.281250	15,192,187.50	7,087.50	.946	.956
313370TA6	FHLB 3Yr	08/28/2013	.875	.851	5,000,000.00	5,003,500.00	100.656250	5,032,812.50	29,312.50	1.150	1.162
313370TB4	FHLB 3Yr	07/29/2013	.850	.840	5,000,000.00	5,001,442.61	100.625000	5,031,250.00	29,807.39	1.070	1.079
313371PM2	FHLB 2.6Yr	06/26/2013	.500	.590	10,000,000.00	9,976,500.00					

# 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
313374N63	FHLLB 2Yr	05/30/2013	500	.500	10,000,000.00	10,000,000.00	100.218750	10,021,875.00	21,875.00	.913	.915
313374YB0	FHLLB 1Yr	07/25/2012	250	.274	10,000,000.00	9,997,573.00	99.975730	10,000,000.00	2,427.00	.068	.068
313374Y61	FHLLB 2Yr	08/28/2013	500	.567	10,000,000.00	9,986,100.00	100.250000	10,025,000.00	38,900.00	1.154	1.162
3133XYWB7	FHLLB 1.75Yr	08/22/2012	875	.311	10,000,000.00	10,059,900.00	100.093750	10,009,375.00	(50,525.00)	.145	.145
3133756E2	FHLLB 1Yr	08/24/2012	310	.310	20,000,000.00	20,000,000.00	100.031250	20,006,250.00	6,250.00	.150	.151
3133756E2	FHLLB 1Yr	08/24/2012	310	.259	16,700,000.00	16,708,491.95	100.031250	16,705,218.75	(3,273.20)	.150	.151
313375AH0	FHLLB 1Yr	08/08/2012	125	.241	9,000,000.00	8,989,650.00	100.000000	9,000,000.00	10,350.00	.107	.107
313375BN6	FHLLB 1Yr	08/16/2012	200	.200	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	-	.129	.129
313374UA6	FHLLB 11Mo	07/16/2012	260	.183	5,040,000.00	5,043,528.00	100.000000	5,040,000.00	(3,528.00)	.044	.044
313375FN2	FHLLB 1Yr	09/14/2012	240	.240	30,000,000.00	30,000,000.00	100.031250	30,009,375.00	9,375.00	.208	.208
313374VY3	FHLLB 1.5Yr	01/29/2013	375	.250	5,000,000.00	5,008,800.00	100.062500	5,003,125.00	(5,675.00)	.579	.584
313375C70	FHLLB 1Yr	08/22/2012	160	.203	10,000,000.00	9,995,800.00	100.000000	10,000,000.00	4,200.00	.145	.145
313375RP4	FHLLB 1Yr	09/19/2012	125	.215	5,000,000.00	4,995,500.00	100.000000	5,000,000.00	4,500.00	.222	.222
313374VY3	FHLLB 1.2Yr	01/29/2013	375	.315	20,000,000.00	20,015,866.20	100.062500	20,012,500.00	(3,366.20)	.579	.584
313374VY3	FHLLB 1.2Yr	01/29/2013	375	.310	7,750,000.00	7,756,634.00	100.062500	7,754,843.75	(1,790.25)	.579	.584
313375UW5	FHLLB 5YrNc3MoB	10/20/2016	1,000	1,010	3,571,428.57	3,569,642.86	100.031250	3,572,544.64	2,901.78	4.196	4.310
313375XH5	FHLLB 1Yr	10/24/2012	230	.259	20,000,000.00	19,994,200.00	100.031250	20,006,250.00	12,050.00	.317	.318
313374VY3	FHLLB 1.2Yr	01/29/2013	375	.315	10,000,000.00	10,007,870.00	100.062500	10,006,250.00	(1,620.00)	.579	.584
313375X51	FHLLB 1Yr	10/24/2012	220	.220	15,000,000.00	15,000,000.00	100.031250	15,004,687.50	4,687.50	.317	.318
313375R33	FHLLB 1YrNc3MoE	10/03/2012	350	.350	2,800,000.00	2,800,000.00	100.062500	2,801,750.00	1,750.00	.260	.260
313376C3	FHLLB 1Yr	11/07/2012	200	.203	5,000,000.00	4,999,830.00	100.031250	5,001,562.50	1,732.50	.356	.356
313376A47	FHLLB 2Yr	11/29/2013	450	.470	5,000,000.00	4,997,944.55	100.156250	5,007,812.50	9,867.95	1.407	1.416
313376BU8	FHLLB 1Yr	11/15/2012	200	.213	20,000,000.00	19,997,400.00	100.031250	20,006,250.00	8,850.00	.377	.378
313376CW3	FHLLB 1.5Yr	05/21/2013	340	.343	10,000,000.00	9,999,500.00	100.062500	10,006,250.00	6,750.00	.889	.890
313376CW3	FHLLB 1.5Yr	05/21/2013	340	.343	10,000,000.00	9,999,500.00	100.062500	10,006,250.00	6,750.00	.889	.890
313376CW3	FHLLB 1.5Yr	05/21/2013	340	.340	15,000,000.00	15,000,000.00	100.062500	15,009,375.00	9,375.00	.889	.890
313376DW2	FHLLB 1Yr	11/29/2012	200	.203	5,000,000.00	4,999,850.00	100.031250	5,001,562.50	1,712.50	.416	.416
313376CW3	FHLLB 1.5Yr	05/21/2013	340	.340	15,000,000.00	15,000,000.00	100.062500	15,009,375.00	9,375.00	.889	.890
313376CW3	FHLLB 1.5Yr	05/21/2013	340	.340	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	.889	.890
313376CW3	FHLLB 1.5Yr	05/21/2013	340	.340	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	.889	.890
313376DE2	FHLLB 1.5Yr	05/28/2013	310	.310	15,000,000.00	15,000,000.00	100.062500	15,009,375.00	9,375.00	.909	.910
313376D85	FHLLB 18Mo	05/16/2013	340	.340	15,000,000.00	15,000,000.00	100.062500	15,009,375.00	9,375.00	.875	.877
313376GK5	FHLLB 1.5Yr	06/03/2013	320	.320	15,000,000.00	15,000,000.00	100.062500	15,009,375.00	9,375.00	.923	.926
313376C86	FHLLB 1.5Yr	05/07/2013	300	.340	10,000,000.00	9,994,300.00	100.031250	10,003,125.00	8,825.00	.851	.852
313376E6	FHLLB 1.5Yr	05/30/2013	375	.375	15,000,000.00	15,000,000.00	100.093750	15,014,062.50	14,062.50	.914	.915
313376D8	FHLLB 1Yr	01/11/2013	210	.249	25,000,000.00	24,989,425.00	100.000000	25,000,000.00	10,575.00	.529	.534
313376J55	FHLLB 1.5Yr	07/09/2013	375	.375	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	1.022	1.025
313376Y2	FHLLB 1.5Yr	06/19/2013	400	.400	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	.967	.970
313376J55	FHLLB 1.5Yr	07/09/2013	375	.375	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	1.022	1.025
313376D8	FHLLB 1Yr	01/11/2013	210	.244	10,000,000.00	9,996,359.34	100.000000	10,000,000.00	3,640.66	.529	.534
313376KJ3	FHLLB 18Mo	06/21/2013	400	.400	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	.972	.975
313376D8	FHLLB 1Yr	01/11/2013	210	.239	10,000,000.00	9,996,900.00	100.000000	10,000,000.00	3,100.00	.529	.534
313376D8	FHLLB 1Yr	01/11/2013	210	.214	5,000,000.00	4,999,800.00	100.000000	5,000,000.00	200.00	.529	.534
313376KJ3	FHLLB 18Mo	06/21/2013	400	.380	10,000,000.00	10,002,988.60	100.093750	10,009,375.00	6,386.40	.972	.975
313376GT6	FHLLB 1.5Yr	05/30/2013	350	.344	15,000,000.00	15,001,381.80	100.093750	15,014,062.50	12,680.70	.914	.915
313376GT6	FHLLB 1.5Yr	05/30/2013	350	.344	15,000,000.00	15,001,350.00	100.093750	15,014,062.50	12,712.50	.914	.915
313376D8	FHLLB 1Yr	01/11/2013	210	.229	10,000,000.00	9,998,000.00	100.000000	10,000,000.00	2,000.00	.529	.534
313376D8	FHLLB 1Yr	01/11/2013	210	.210	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	-	.529	.534
313376KJ3	FHLLB 1.5Yr	06/21/2013	400	.348	15,000,000.00	15,011,550.00	100.093750	15,014,062.50	2,512.50	.972	.975
313376D8	FHLLB 1Yr	01/11/2013	210	.215	15,000,000.00	14,999,250.00	100.000000	15,000,000.00	750.00	.529	.534
313376KJ3	FHLLB 1.5Yr	06/21/2013	400	.371	8,000,000.00	8,003,520.00	100.093750	8,007,500.00	3,980.00	.972	.975
313376LR4	FHLLB 1Yr	12/13/2012	200	.208	10,000,000.00	9,999,200.00	100.000000	10,000,000.00	800.00	.454	.455
313376G58	FHLLB 1Yr	12/28/2012	200	.203	10,000,000.00	9,999,700.00	100.000000	10,000,000.00	300.00	.495	.496
313376C66	FHLLB 13Mo	12/21/2012	190	.198	10,000,000.00	9,999,168.00	100.000000	10,000,000.00	831.90	.476	.477
313374VY3	FHLLB 13Mo	01/29/2013	375	.203	10,355,000.00	10,375,399.35	100.062500	10,361,471.88	(13,927.48)	.579	.584
313376GT6	FHLLB 1.5Yr	05/30/2013	350	.330	5,000,000.00	5,001,450.00	100.093750	5,004,687.50	3,237.50	.914	.915
313376LW3	FHLLB 1Yr	01/04/2013	200	.200	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	-	.510	.515
313375QX8	FHLLB 9Mo	09/26/2012	240	.153	18,000,000.00	18,012,582.00	100.031250	18,005,625.00	(6,957.00)	.241	.241
313376BE4	FHLLB 9Mo	09/10/2012	140	.143	7,000,000.00	6,999,839.00	100.000000	7,000,000.00	161.00	.197	.197
313376KL8	FHLLB 1.5Yr	06/21/2013	400	.361	10,000,000.00	10,005,900.00	100.125000	10,012,500.00	6,600.00	.972	.975
313376MA0	FHLLB 13MoNc9MoE	01/08/2013	250	.250	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	-	.521	.526
313375FJ1	FHLLB 8Mo	08/24/2012	220	.147	10,000,000.00	10,005,140.00	100.000000	10,000,000.00	(5,140.00)	.150	.151
313375FJ1	FHLLB 8Mo	08/24/2012	220	.147	15,000,000.00	15,007,710.00	100.000000	15,000,000.00	(7,710.00)	.150	.151
313376MP7	FHLLB 1Yr	01/03/2013	210	.210	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	-	.507	.512
313376D36	FHLLB 1.5Yr	05/16/2013	300	.290	10,000,000.00	10,001,400.00	100.031250	10,003,125.00	1,725.00	.876	.877
313376MP7	FHLLB 1Yr	01/03/2013	210	.204	5,000,000.00	5,000,330.00	100.000000	5,000,000.00	(330.00)	.507	.512
313376MP7	FHLLB 1Yr	01/03/2013	210	.204	5,000,000.00	5,000,330.00	100.000000	5,000,000.00	(330.00)	.507	.512
313376P58	FHLLB 1.5Yr	06/28/2013	350	.350	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	.992	.995
313376MZ5	FHLLB 1Yr	01/18/2013	200	.203	10,000,000.00	9,999,670.00	99.968750	9,996,875.00	(2,795.00)	.549	.553
313376J55	FHLLB 1.5Yr	07/09/2013	375	.350	10,085,000.00	10,088,810.82	100.093750	10,094,454.69	5,643.87	1.022	1.025
313376A96	FHLLB 1.5Yr	05/03/2013	370	.293	10,000,000.00	10,010,200.00	100.093750	10,009,375.00	(825.00)	.840	.841
313376QN8	FHLLB 1YrNc9MoE	01/18/2013	300	.300	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.548	.553
313376QN8	FHLLB 1YrNc9MoE	01/18/2013	300	.300	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.548	.553
313376RH0	FHLLB 1.25Yr	04/12/2013	240	.243	10,000,000.00	9,999,629.90	99.968750	9,996,875.00	(2,754.90)	.782	.784
313376UF0	FHLLB 2Yr	01/29/2014	375	.375	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.572	1.584
313376V88	FHLLB 2Yr	07/30/2013	250	.268	5,000,000.00	4,998,690.00	99.968750	4,998,437.50	(252.50)	1.080	1.082
313376UY9	FHLLB 1.5Yr	08/05/2013	250	.250	5,000,000.00	5,0					



# 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
313378457	FHLB 1Yr	02/11/2013	.170	.170	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	(3,125.00)	.613	.619
3133784Y4	FHLB 5YrNc1MoB	02/28/2017	1.000	1.000	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	4.534	4.668
313378AC5	FHLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	99.906250	4,995,312.50	(4,687.50)	2.869	2.893
313378CE9	FHLB 1.2Yr	05/07/2013	.260	.260	5,000,000.00	15,000,000.00	100.000000	15,000,000.00	-	.851	.852
313378B59	FHLB 1Yr	02/28/2013	.190	.219	5,000,000.00	4,998,550.00	99.937500	4,996,875.00	(1,675.00)	.665	.666
313378BT7	FHLB 1Yr	02/15/2013	.190	.219	5,000,000.00	4,998,550.00	99.968750	4,998,437.50	(112.50)	.624	.630
313378CP4	FHLB 1YrNc6MoE	02/28/2013	.250	.250	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	-	.664	.666
313378CP4	FHLB 1YrNc6MoE	02/28/2013	.250	.250	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	-	.665	.666
313378ED9	FHLB 1.5Yr	09/09/2013	.310	.310	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.188	1.195
313378D1	FHLB 2YrNc	02/13/2014	.300	.379	5,000,000.00	4,992,300.00	99.906250	4,995,312.50	3,012.50	1.612	1.625
313378H79	FHLB 1.5Yr	09/09/2013	.300	.300	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	-	1.188	1.195
313376ZQ1	FHLB 3Yr	03/13/2015	.375	.551	5,000,000.00	4,973,550.00	99.625000	4,981,250.00	7,700.00	2.678	2.701
313378JS1	FHLB 2YrNc6MB	03/05/2014	.430	.430	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	-	1.671	1.679
313378KU4	FHLB 2.5YrNc6MoB	09/12/2014	.500	.500	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.182	2.203
313378KU4	FHLB 2.5YrNc6MoB	09/12/2014	.500	.500	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.182	2.203
313378ED9	FHLB 1.5Yr	09/09/2013	.310	.291	5,000,000.00	5,001,450.00	100.031250	5,001,562.50	112.50	1.188	1.195
313378JN2	FHLB 1Yr	03/05/2013	.125	.228	5,000,000.00	4,994,955.00	99.906250	4,995,312.50	357.50	.679	.679
313378JN2	FHLB 1Yr	03/05/2013	.125	.213	5,000,000.00	4,995,700.00	99.906250	4,995,312.50	(387.50)	.680	.679
313376ZQ1	FHLB 3Yr	03/13/2015	.375	.689	5,000,000.00	4,953,525.00	99.625000	4,981,250.00	27,725.00	2.676	2.701
313378P70	FHLB 5YrNc3MoB	04/11/2017	1.125	1.125	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	4.631	4.784
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	.599	.605
313378LW9	FHLB 1.5Yr	09/12/2013	.280	.348	5,000,000.00	4,994,950.00	99.968750	4,998,437.50	3,487.50	1.196	1.203
313378QE4	FHLB 2YrNc1YrA	03/28/2014	.500	.500	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	1.733	1.742
313378FY2	FHLB 2.25Yr	05/30/2014	.375	.468	5,000,000.00	4,990,014.15	99.968750	4,998,437.50	8,423.35	1.907	1.915
313376TZ8	FHLB 1Yr	02/27/2013	.170	.240	9,900,000.00	9,893,565.00	99.937500	9,893,812.50	247.50	.657	.663
313378BF7	FHLB 1Yr	02/28/2013	.180	.240	10,000,000.00	9,994,400.00	99.937500	9,993,750.00	(650.00)	.665	.666
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	.679	.679
313378TF8	FHLB 1Yr	03/27/2013	.250	.258	10,000,000.00	9,999,164.00	100.000000	10,000,000.00	836.00	.740	.740
313378T78	FHLB 1.5Yr	10/09/2013	.400	.400	15,000,000.00	15,000,000.00	100.125000	15,018,750.00	18,750.00	1.269	1.277
313378U58	FHLB 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.468750	15,070,312.50	70,312.50	2.809	2.844
313376XW0	FHLB 1.3Yr	05/10/2013	.200	.268	20,000,000.00	19,985,000.00	99.937500	19,987,500.00	2,500.00	.859	.860
313378UR0	FHLB 5YrNc3MoB	04/20/2017	1.125	1.125	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	4.655	4.808
313376DE2	FHLB 1.5Yr	05/28/2013	.310	.262	14,507,830.00	14,507,830.00	100.062500	14,509,062.50	1,232.50	.909	.910
313378KJ9	FHLB 1Yr	04/05/2013	.230	.243	5,000,000.00	4,999,350.00	99.968750	4,998,437.50	(912.50)	.762	.764
313378X30	FHLB 1Yr	04/16/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	-	.793	.795
313378YL9	FHLB 1.5Yr	10/11/2013	.350	.350	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.276	1.282
313378YN5	FHLB 1YrNc9MoE	05/07/2013	.280	.280	10,000,000.00	10,000,000.00	99.968750	9,996,875.00	(3,125.00)	.851	.852
313378YX3	FHLB 1.5Yr	10/15/2013	.350	.350	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.287	1.293
313378LH2	FHLB 1.5Yr	09/16/2013	.280	.310	5,000,000.00	4,997,850.00	99.968750	4,998,437.50	587.50	1.209	1.214
313378ZU8	FHLB 1Yr	04/18/2013	.230	.253	5,000,000.00	4,998,850.00	99.968750	4,998,437.50	(412.50)	.798	.800
313378ZJ3	FHLB 5YrNc3MoB	04/27/2017	1.000	1.000	11,750,000.00	11,750,000.00	100.062500	11,757,343.75	7,343.75	4.691	4.827
313378X55	FHLB 3YrNc2YrE	04/30/2015	.650	.650	5,000,000.00	5,000,000.00	100.281250	5,014,062.50	14,062.50	2.800	2.833
313376TZ8	FHLB 1Yr	02/27/2013	.170	.204	7,000,000.00	6,997,970.00	99.937500	6,995,625.00	(2,345.00)	.657	.663
313379A90	FHLB 1Yr	05/03/2013	.230	.230	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	(1,562.50)	.840	.841
313379A66	FHLB 1Yr	05/03/2013	.230	.233	10,000,000.00	9,998,680.00	99.968750	9,996,875.00	(1,805.00)	.840	.841
313379A66	FHLB 1Yr	05/03/2013	.220	.233	5,000,000.00	4,999,340.00	99.968750	4,998,437.50	(902.50)	.840	.841
313379A82	FHLB 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	-	.893	.893
313379A82	FHLB 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	-	.893	.893
313379A82	FHLB 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	-	.893	.893
313379AK5	FHLB 2Yr	04/30/2014	.340	.340	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	(3,125.00)	1.825	1.833
3133796L8	FHLB 1.5Yr	12/03/2013	.290	.290	10,000,000.00	10,000,000.00	99.937500	9,993,750.00	(6,250.00)	1.422	1.427
313379BN8	FHLB 2YrNc1MoB	05/15/2014	.450	.450	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	(3,125.00)	1.864	1.874
313379BQ1	FHLB 18MoNc1MoB	11/22/2013	.350	.350	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	(3,125.00)	1.389	1.397
313376D36	FHLB 1Yr	05/16/2013	.300	.233	10,000,000.00	10,006,980.00	100.031250	10,003,125.00	(3,855.00)	.876	.877
313379C23	FHLB 5YrNc3MoB	05/24/2017	1.000	1.000	12,800,000.00	12,800,000.00	100.093750	12,812,000.00	12,000.00	4.766	4.901
313378F71	FHLB 9Mo	02/22/2013	.190	.190	15,000,000.00	15,000,000.00	99.937500	14,990,625.00	(9,375.00)	.643	.649
313378BT7	FHLB 9Mo	02/15/2013	.190	.204	7,500,000.00	7,499,158.95	99.968750	7,497,656.25	(1,502.70)	.623	.630
313379EF2	FHLB 2YrNc1MoB	05/22/2014	.400	.400	5,000,000.00	5,000,000.00	99.906250	4,995,312.50	(4,687.50)	1.885	1.893
3133796L8	FHLB 18Mo	12/03/2013	.290	.300	5,000,000.00	4,999,250.00	99.937500	4,996,875.00	(2,375.00)	1.422	1.427
313379BZ1	FHLB 1Yr	05/17/2013	.220	.233	20,000,000.00	19,997,400.00	99.968750	19,993,750.00	(3,650.00)	.879	.879
313379BZ1	FHLB 12Mo	05/17/2013	.220	.233	5,000,000.00	4,999,345.00	99.968750	4,998,437.50	(907.50)	.879	.879
313379GB9	FHLB 1.5YrNc6MoB	11/26/2013	.330	.330	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	(3,125.00)	1.402	1.408
313379FL8	FHLB 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	(3,125.00)	1.878	1.885
313379FK0	FHLB 18Mo	11/15/2013	.300	.302	5,000,000.00	4,999,850.00	99.968750	4,998,437.50	(1,412.50)	1.371	1.378
313379HC6	FHLB 2YrNc1MoB	05/23/2014	.420	.420	5,000,000.00	5,000,000.00	99.875000	4,993,750.00	(6,250.00)	1.887	1.896
313379G37	FHLB 1Yr	05/17/2013	.230	.235	15,000,000.00	14,999,250.00	99.968750	14,995,312.50	(3,937.50)	.879	.879
313379FL8	FHLB 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	(3,125.00)	1.878	1.885
313379JJ9	FHLB 1YrNc6MoE	06/14/2013	.290	.290	30,000,000.00	30,000,000.00	99.968750	29,990,625.00	(9,375.00)	.953	.956
313379JD2	FHLB 1YrNc9MoE	06/13/2013	.280	.280	20,000,000.00	20,000,000.00	99.968750	19,993,750.00	(6,250.00)	.951	.953
313379PX1	FHLB 1Yr	05/29/2013	.240	.240	10,000,000.00	10,000,000.00	99.968750	9,996,875.00	(3,125.00)	.912	.912
313379QW2	FHLB 1Yr	06/14/2013	.240	.240	10,000,000.00	10,000,000.00	99.968750	9,996,875.00	(3,125.00)	.954	.956
313379RU5	FHLB 1YrNc3MoB	07/05/2013	.300	.300	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	(1,562.50)	1.010	1.014
313379Q85	FHLB 1Yr	06/04/2013	.230	.233	5,000,000.00	4,999,850.00	99.968750	4,998,437.50	(1,412.50)	.926	.929
313379LN7	FHLB 1YrNc1MoB	06/17/2013	.310	.310	5,000,000.00	4,999,999.97	100.000000	5,000,000.00	0.03	.962	.964
313379GP8	FHLB 1YrNc1MoB	06/10/2013	.300	.300	10,000,000.00	10,000,000.00	99.968750	9,996,875.00	(3,125.00)	.943	.945
3135G0LX9	FHLB 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.953	2.989
3135G0LX9	FHLB 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.125000				

# 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>FFCB BONDS</b>											
31331JQU0	FFCB 3Yr	06/03/2013	1.600	.752	10,000,000.00	10,211,890.00	101.187500	10,118,750.00	(93,140.00)	.918	.926
31331JY56	FFCB 2Yr	11/02/2012	.400	.540	10,000,000.00	9,972,900.00	100.093750	10,009,375.00	36,475.00	.341	.342
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.437500	5,071,875.00	71,875.00	1.461	1.482
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.437500	5,071,875.00	71,875.00	1.461	1.482
31331J7A5	FFCB 1.5Yr	07/10/2012	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	-	.027	.027
31331J7A5	FFCB 1.5Yr	07/10/2012	.500	.500	9,205,000.00	9,205,000.00	100.000000	9,205,000.00	-	.027	.027
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.184	5,000,000.00	5,015,550.00	101.437500	5,071,875.00	56,325.00	1.462	1.482
31331KET3	FFCB 2.5Yr	09/23/2013	.980	1.029	10,000,000.00	9,988,000.00	100.812500	10,081,250.00	93,250.00	1.217	1.233
31331KGN4	FFCB 3Yr	04/07/2014	1.400	1.400	10,000,000.00	10,000,000.00	101.843750	10,184,375.00	184,375.00	1.737	1.770
31331KHV5	FFCB 5Yr	04/20/2016	.314	.327	10,000,000.00	9,995,000.00	100.187500	10,018,750.00	23,750.00	3.784	3.808
31331KPC8	FFCB 2.2Yr	08/20/2012	.250	.250	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	-	.139	.140
31331KQU7	FFCB 1.5Yr	01/07/2013	.400	.400	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	.517	.523
31331KPD6	FFCB 2.5Yr	11/20/2013	.625	.700	5,000,000.00	4,991,100.00	100.406250	5,020,312.50	29,212.50	1.379	1.392
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.376	10,000,000.00	9,996,600.00	100.062500	10,006,250.00	9,650.00	.426	.427
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.340	5,000,000.00	5,000,650.00	100.062500	5,003,125.00	2,475.00	.426	.427
31331KUW8	FFCB 2.25YrNc3MoA	11/18/2013	.500	.522	5,000,000.00	4,997,500.00	100.000000	5,000,000.00	2,500.00	1.376	1.386
31331KZJ2	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	9,990,100.00	100.031250	10,003,125.00	13,025.00	1.225	1.233
31331KB82	FFCB 2Yr	10/03/2013	.350	.400	5,000,000.00	4,995,050.00	100.031250	5,001,562.50	6,512.50	1.253	1.260
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	.399	.400
31331KK74	FFCB 3YrNc1YrA	11/07/2014	.850	.850	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.322	2.356
31331KK74	FFCB 3YrNc1YrA	11/07/2014	.850	.850	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.322	2.356
31331K5K2	FFCB 2Yr	01/03/2014	.400	.420	6,000,000.00	5,997,600.00	100.093750	6,005,625.00	8,025.00	1.499	1.512
3133EACJ5	FFCB 1.5YrNc3MoE	08/07/2013	.180	.240	5,000,000.00	4,995,500.00	99.843750	4,992,187.50	(3,312.50)	1.101	1.104
3133EADY1	FFCB 2YrNc1YrA	02/21/2014	.380	.380	5,000,000.00	4,995,000.00	99.968750	4,998,437.50	3,437.50	1.634	1.647
31331KZF0	FFCB 21MoNc1MoA	12/23/2013	.470	.471	2,000,000.00	1,999,980.00	100.000000	2,000,000.00	20.00	1.474	1.482
3133EALP6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.031250	5,001,562.50	13,132.50	2.684	2.710
3133EALT3	FFCB 1.5Yr	11/18/2013	.300	.300	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	(1,562.50)	1.380	1.386
3133EALN6	FFCB 1Yr	04/16/2013	.220	.228	5,000,000.00	4,999,600.00	99.937500	4,996,875.00	(2,725.00)	.793	.795
3133EALN6	FFCB 1Yr	04/16/2013	.220	.253	5,000,000.00	4,998,337.45	99.937500	4,996,875.00	(1,462.45)	.793	.795
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.302	10,000,000.00	9,984,000.00	99.843750	9,984,375.00	375.00	1.101	1.104
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.271	5,000,000.00	4,994,100.00	99.843750	4,992,187.50	(1,912.50)	1.101	1.104
3133EAKT4	FFCB 1.75Yr	12/23/2013	.300	.302	10,000,000.00	9,999,600.00	99.968750	9,996,875.00	(2,725.00)	1.477	1.482
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	99.906250	4,995,312.50	(1,687.50)	2.810	2.836
3133EAPK8	FFCB 16MoNc3MoA	09/09/2013	.270	.270	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	(3,125.00)	1.188	1.195
3133EASH2	FFCB 1Yr	06/04/2013	.220	.233	5,000,000.00	4,999,350.00	99.906250	4,995,312.50	(4,037.50)	.926	.929
3133EATQ1	FFCB 1Yr	06/11/2013	.220	.228	5,000,000.00	4,999,600.00	99.906250	4,995,312.50	(4,287.50)	.946	.948
			.537	.529	247,205,000.00	247,306,637.45	100.256366	247,838,750.00	532,112.55	1.158	1.168
<b>FMAC DISC NOTES</b>											
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	.030	.030
			.210	.210	8,000,000.00	7,982,966.67	100.000000	8,000,000.00	17,033.33	.030	.030
<b>FARMER MAC</b>											
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	.856	.860
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	.856	.860
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.750	12,500,000.00	12,502,375.00	100.218750	12,527,343.75	24,968.75	.856	.860
31315PSH3	FARMER MAC GTD	04/25/2013	.400	.400	15,000,000.00	15,000,000.00	100.093750	15,014,062.50	14,062.50	.817	.819
			.616	.613	37,500,000.00	37,502,375.00	100.168750	37,563,281.25	60,906.25	.840	.844
<b>MUNI BONDS</b>											
041042RK0	ARKANSAS ST	07/01/2012	1.250	1.240	1,440,000.00	1,440,273.60	100.019000	1,440,273.60	-	.003	.003
649791EB2	STATE OF NEW YORK	09/01/2012	.650	.650	23,040,000.00	23,040,000.00	100.000000	23,040,000.00	-	.172	.173
677521LC9	OHIO STATE GO	05/01/2013	.740	.740	5,140,000.00	5,140,000.00	100.000000	5,140,000.00	-	.831	.836
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	-	1.808	1.836
880541QG5	STATE OF TENNESSEE	08/01/2012	.500	.301	6,274,522.80	6,274,522.80	100.152000	6,274,522.80	-	.087	.088
68608UNX0	OREGON STATE	11/01/2013	.480	.480	3,595,000.00	3,595,000.00	100.000000	3,595,000.00	-	1.331	1.340
68608UNZ5	OREGON STATE	05/01/2013	.380	.380	6,565,000.00	6,565,000.00	100.000000	6,565,000.00	-	.834	.836
56052AXC5	MAIN ST GO	06/01/2013	2.000	.401	1,500,000.00	1,526,895.00	101.793000	1,526,895.00	-	.913	.921
5946107P6	MICHIGAN ST GO	05/15/2013	.450	.450	4,285,000.00	4,285,000.00	100.000000	4,285,000.00	-	.872	.874
20772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	-	1.781	1.792
20772JEE8	CONNECTICUT ST	04/15/2015	.672	.672	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	-	2.758	2.792
20772JEC2	CONNECTICUT ST	04/15/2013	.250	.284	8,300,000.00	8,297,261.00	99.967000	8,297,261.00	-	.790	.792
56052AXC5	MAIN ST GO	06/01/2013	2.000	.370	3,500,000.00	3,556,980.00	101.628000	3,556,980.00	-	.913	.921
56052AXE1	MAIN ST GO	06/01/2013	1.000	.390	6,630,000.00	6,669,647.40	100.598000	6,669,647.40	-	.915	.921
			.697	.525	76,260,000.00	76,390,579.80	100.171230	76,390,579.80	-	.691	.695
<b>COMM PAPER</b>											
36959HJ57	GE CAPITAL CORP	09/05/2012	.330	.331	35,000,000.00	34,941,287.50	99.939500	34,978,825.00	37,537.50	.183	.184
36959HG92	GE CAPITAL CORP	07/09/2012	.150	.150	35,000,000.00	34,986,875.00	99.994444	34,998,055.56	11,180.56	.025	.025
36959HGG6	GE CAPITAL CORP	07/16/2012	.170	.170	20,000,000.00	19,991,500.00	99.989583	19,997,916.67	6,416.67	.044	.044
36959HLE5	GE CAPITAL CORP	11/14/2012	.320	.321	50,000,000.00	49,918,666.67	99.784667	49,892,333.33	(26,333.34)	.374	.375
			.259	.259	140,000,000.00	139,838,329.17	99.905093	139,867,130.56	28,801.39	.192	.192
<b>Total Fund</b>			<b>.479</b>	<b>.454</b>	<b>4,642,222,428.57</b>	<b>4,642,625,742.15</b>	<b>100.128360</b>	<b>4,648,181,202.16</b>	<b>5,555,460.00</b>	<b>1.160</b>	<b>1.176</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-	1.65%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	3.56%
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	85.11%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	3.01%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	0.00%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7	A1/P1/F1	1.72%
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	1.16%
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	0.22%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	1.08%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	2.48%

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

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





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