

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

734A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
August 14, 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 July 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

FINANCIAL DATA	Current F.Y. Total Cost:	\$	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2012-2013

SOURCE OF FUNDS:	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: APPROVE
BY: 
Karen L. Johnson

County Executive Office Signature

- Consent
- Policy
- Consent
- Policy

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



County of Riverside

Treasurer's Pooled Investment Fund

2012

July

"House of Cards"

The City of San Bernardino marks the third California city to file for the protection of Chapter 9 municipal bankruptcy this year. In the past two months, the cities of Mammoth Lakes and Stockton have filed as well, with Stockton becoming the largest U.S. city to do so.

San Bernardino cited some of the reasons for which it filed including plummeting assessed valuations due to the housing crisis as well as sales tax revenue declines. In 2008, the general fund topped \$133 million in revenue. This fiscal year it's \$120 million and expenses of \$166.2 million, so it's no wonder why with a \$46 million gap that they've garnered the headlines.

The city has about \$56 million of general fund indebtedness, as well as several hundred million in unfunded liabilities, including payments on a \$50 million pension obligation bonds (POB), \$195 million in unfunded pension obligations, \$61 million in unfunded retiree healthcare (OPEB), and \$40 million of workers compensation, in all totaling almost \$1 billion in liabilities.

With more municipal bankruptcy filings

likely, the financial pain to local governments is showing no signs of subsiding; to the contrary, it seems to be intensifying. Cities such as Duarte, Oakland, Pomona, Fairfield and even the mega city of Los Angeles are all experiencing similar issues with debt and unfunded liabilities.

These California cities in bankruptcy as well as others in financial crisis mode will be closely watched by municipal bond investors as they will be the test cases of whether cities in financial trouble will be allowed to default on their bond debt and pension obligations, or, be held accountable for the debt they incurred.

At its most recent meeting, the FED stated it may be prepared to take further action at future meetings depending on economic data, with employment numbers being the main driver. With the EuroZone, Libor-Gate and our own "Calizone" problems, we continue to see an extended period of low interest rates further impacting individual and institutional investors alike.

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 safeguard 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
July	5,159,646,617.47	5,152,181,840.02	7,464,777.45	0.15	0.42%	1.09	1.07
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

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
8/2/2012	Nonfarm Payrolls - M/M change	Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	100,000	163,000
8/2/2012	Unemployment Rate	Measures the number of unemployed as a percentage of the labor force.	8.2%	8.3%
7/26/2012	Durable Goods Orders - M/M change	Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	0.3%	1.6%
7/27/2012	Real Gross Domestic Product - Q/Q change	The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	1.4%	1.5%
7/31/2012	Consumer Confidence	Measures consumer attitudes on present economic conditions and expectations of future conditions.	61.5	65.9
8/2/2012	Factory Orders - M/M change	Represents the dollar level of new orders for both durable and nondurable goods.	0.5%	-0.5%
7/17/2012	Consumer Price Index - M/M change	The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.0%	0.0%

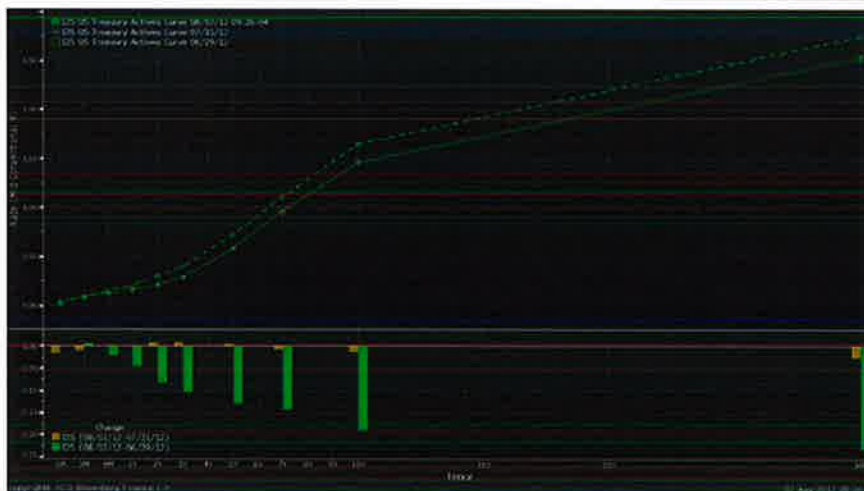
Stock Indices

	Value	Change
Dow Jones (DJIA)	13,008.68	128.59
S&P 500 Index	1,379.32	17.16
NASDAQ	2,635.75	26.00

Commodities

	Value	Change
Nymex Crude	\$ 88.06	\$ 3.10
Gold (USD/OZ)	\$ 1,614.30	\$ 16.85

U.S. Treasuries



	Yield (%)	Change (%)
3-Month	0.10	0.02
6-Month	0.13	(0.02)
12-Month	0.16	(0.05)
2-Year	0.21	(0.09)
3-Year	0.28	(0.11)
5-Year	0.58	(0.14)
7-Year	0.97	(0.14)
10-Year	1.47	(0.18)
30-Year	2.55	(0.21)

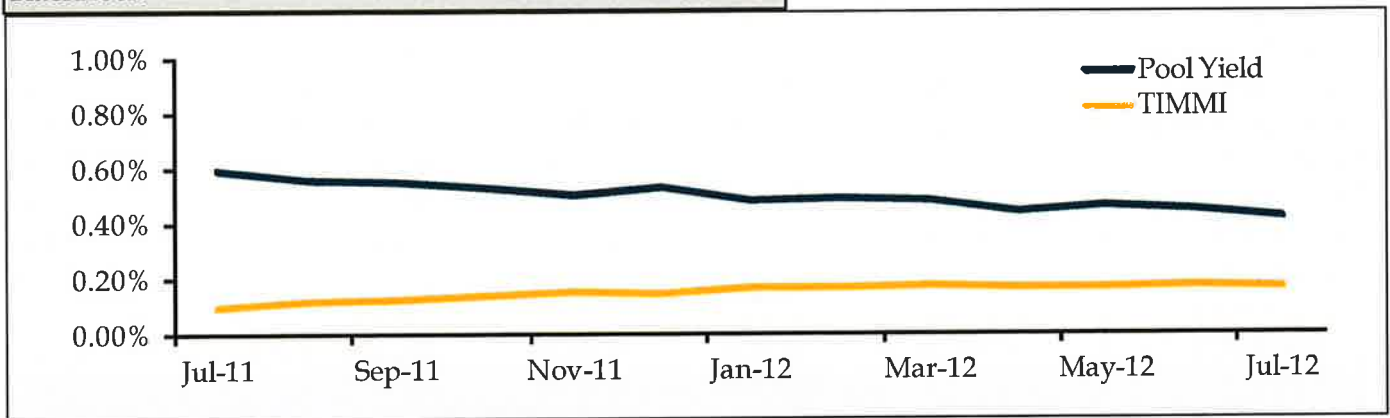
Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
	Probability for FOMC Date	Probability for FOMC Date
Fed Move	09/13/2012	10/24/2012
Decrease to 0.00%	42.0%	43.4%
Increase to 0.25%	58.0%	56.6%
Increase to 0.50%	0.0%	0.0%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

TIMMI

AAA Rated Prime Institutional Money-Market Funds		
Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.16%
Federated Prime Obligations Fund	POIXX	0.16%
Wells Fargo Advantage Heritage	WFJXX	0.14%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.17%
BlackRock Prime Cash Fund	BPIXX	0.19%

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

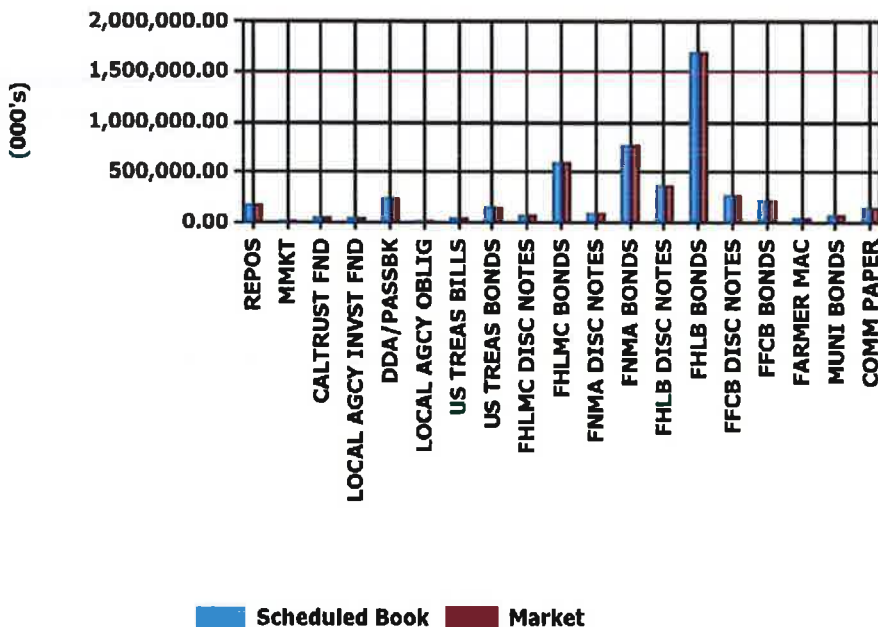
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturesd Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
08/2012					38.93		
08/2012	672.00	749.04	(77.04)	38.11	0.00	730.97	
09/2012	587.00	718.69	(131.69)	131.69	0.00	220.52	
10/2012	697.00	812.58	(115.58)	115.58	0.00	269.80	
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	364.63	
07/2013	868.06	913.40	(45.34)	45.34	0.00	120.09	
TOTALS	9,864.49	10,857.14	(992.65)	953.72		3,343.91	4,198.69
				18.51%		64.90%	81.49%

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

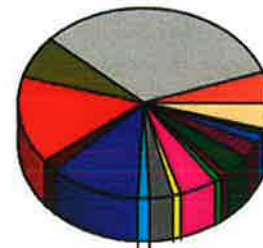
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

Asset Allocation

Assets (000's)	Scheduled Par	Scheduled	Scheduled	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
		Book	Market				
REPOS	180,000.00	180,000.00	180,000.00	100.00%	0.13%	.017	.017
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%	0.39%	.003	.003
LOCAL AGCY INVST	50,000.00	50,000.00	50,000.00	100.00%	0.36%	.003	.003
DDA/PASSBK	250,000.00	250,000.00	250,000.00	100.00%	0.09%	.003	.003
LOCAL AGCY	535.00	535.00	535.00	100.00%	0.96%	7.879	7.879
US TREAS BILLS	50,000.00	49,915.47	49,965.00	100.10%	0.19%	.523	.523
US TREAS BONDS	155,000.00	155,415.62	155,320.50	99.94%	0.23%	.781	.781
FHLMC DISC NOTES	75,000.00	74,885.23	74,945.31	100.08%	0.19%	.516	.516
FHLMC BONDS	603,621.00	603,529.12	605,455.18	100.32%	0.69%	1.185	1.902
FNMA DISC NOTES	100,000.00	99,866.03	99,953.13	100.09%	0.14%	.341	.341
FNMA BONDS	773,570.00	773,928.41	776,349.53	100.31%	0.84%	.765	2.541
FHLB DISC NOTES	374,475.00	373,935.93	374,245.16	100.08%	0.17%	.475	.475
FHLB BONDS	1,700,890.00	1,701,243.73	1,703,116.83	100.11%	0.36%	.718	.891
FFCB DISC NOTES	275,000.00	274,553.50	274,796.88	100.09%	0.19%	.550	.550
FFCB BONDS	228,000.00	228,101.64	228,736.25	100.28%	0.53%	1.045	1.178
FARMER MAC	47,500.00	47,491.38	47,584.38	100.20%	0.61%	1.214	1.214
MUNI BONDS	74,820.00	74,950.31	74,950.31	100.00%	0.51%	.623	.623
COMM PAPER	150,000.00	149,830.49	149,889.93	100.04%	0.26%	.200	.200
Totals (000's):	5,152,411.00	5,152,181.84	5,159,843.36	100.15%	0.42%	.671	1.085



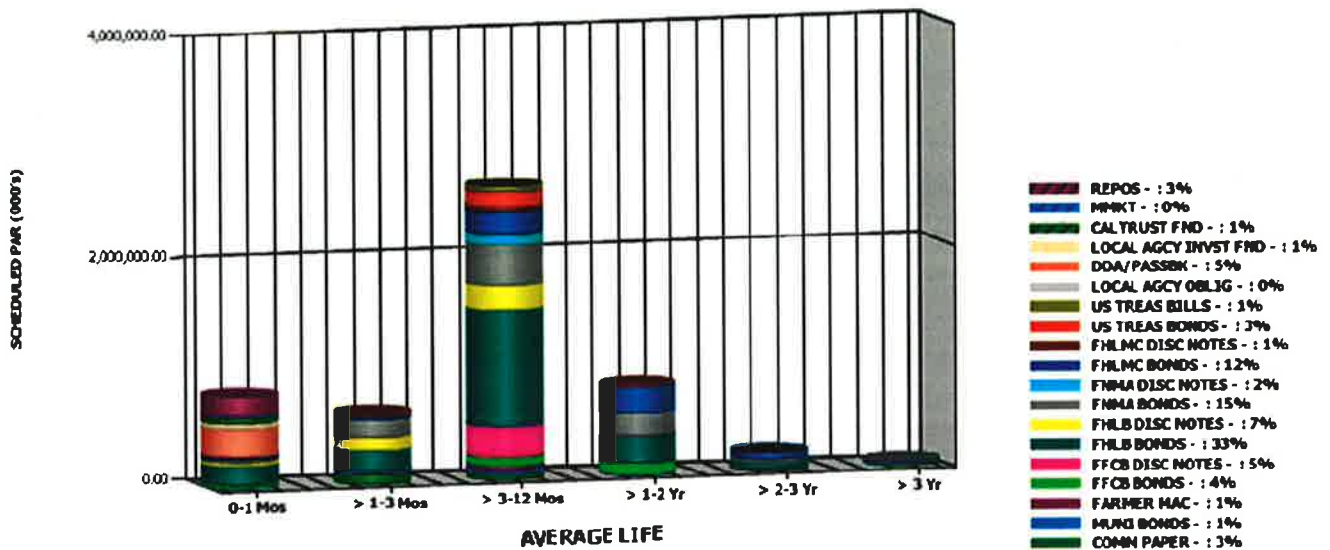
SCHEDULED PAR %



- REPOS - 3%
- FNMA DISC NOTES - 2%
- MMKT - 0%
- FNMA BONDS - 15%
- CALTRUST FND - 1%
- FHLB DISC NOTES - 7%
- LOCAL AGCY INVST FND - 1%
- FHLB BONDS - 33%
- DDA/PASSBK - 5%
- FFCB DISC NOTES - 5%
- LOCAL AGCY OBLIG - 0%
- FFCB BONDS - 4%
- US TREAS BILLS - 1%
- FARMER MAC - 1%
- FHLMC DISC NOTES - 1%
- MUNI BONDS - 1%
- 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
REPOS	180,000	-	-	-	-	-
MMKT	10,000	-	-	-	-	-
CALTRUST FND	54,000	-	-	-	-	-
LOCAL AGCY INVST FND	50,000	-	-	-	-	-
DDA/PASSBK	250,000	-	-	-	-	-
LOCAL AGCY OBLIG	-	-	-	-	-	535
US TREAS BILLS	-	-	50,000	-	-	-
US TREAS BONDS	-	10,000	105,000	40,000	-	-
FHLMC DISC NOTES	-	25,000	50,000	-	-	-
FHLMC BONDS	30,000	-	34,121	263,000	211,500	65,000
FNMA DISC NOTES	-	-	100,000	-	-	-
FNMA BONDS	-	10,000	55,000	180,000	329,740	198,830
FHLB DISC NOTES	30,000	119,475	225,000	-	-	-
FHLB BONDS	100,700	97,800	1,120,090	284,500	75,000	22,800
FFCB DISC NOTES	-	-	275,000	-	-	-
FFCB BONDS	20,000	-	65,000	113,000	20,000	10,000
FARMER MAC	-	-	37,500	-	10,000	-
MUNI BONDS	6,265	23,040	35,920	7,595	2,000	-
COMM PAPER	-	100,000	50,000	-	-	-
Totals (000's):	730,965	385,315	2,202,631	888,095	648,240	297,165
%	14.19%	7.48%	42.75%	17.24%	12.58%	5.77%
Cumulative %	14%	22%	64%	82%	94%	100%

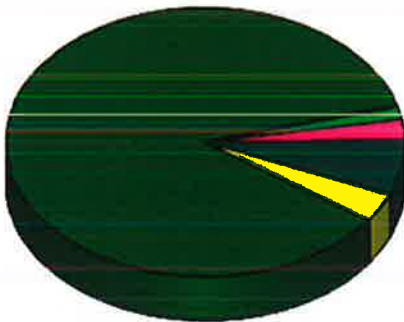


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,415,981.00	4,415,798.85	4,423,319.84	100.17%	0.46%
Aa	10,000.00	9,999.35	10,007.81	100.08%	0.47%
Aa1	7,140.00	7,140.00	7,140.00	100.00%	0.87%
Aa2	73,955.00	74,019.81	74,070.36	100.07%	0.45%
Aa3	127,300.00	127,186.46	127,195.35	100.01%	0.25%
NR	518,035.00	518,037.38	518,110.00	100.02%	0.17%
Totals (000's):	5,152,411.00	5,152,181.85	5,159,843.36	100.15%	0.42%

MOODY'S

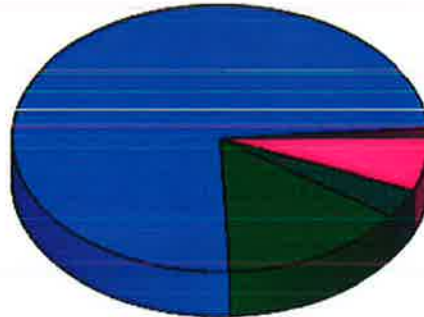
BOOK %



Aa3 - 86%
 Aa1 - 0%
 Aa2 - 2%
 NR - 3%
 Aa - 8%
 Aa2 - 1%
 NR - 7%

S & P

BOOK %



AAA - 15%
 AA - 1%
 NR - 7%
 AA+ - 74%
 AA- - 0%
 NR - 3%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	748,321.00	749,512.73	752,821.84	100.44%	0.78%
AA+	3,834,800.00	3,833,255.95	3,837,535.74	100.11%	0.38%
AA	46,970.00	47,090.78	47,090.78	100.00%	0.51%
AA-	4,285.00	4,285.00	4,285.00	100.00%	0.45%
NR	518,035.00	518,037.38	518,110.00	100.01%	0.17%
Totals (000's):	5,152,411.00	5,152,181.84	5,159,843.36	100.15%	0.42%



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-	1.46%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	3.99%
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	81.08%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	2.91%
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	3.49%
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	1.05%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	0.19%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.97%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	4.85%

100.00%

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646

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
REPOS											
REPO	UBS TRI PARTY REPO	08/06/2012	.130	.130	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.016	.016
REPO	UBS TRI PARTY REPO	08/07/2012	.130	.130	80,000,000.00	80,000,000.00	100.000000	80,000,000.00	0.00	.019	.019
			.130	.130	180,000,000.00	180,000,000.00	100.000000	180,000,000.00	0.00	.017	.017
MMKT											
GOIXX	FEDERATED GOV	08/01/2012	.013	.013	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
MVRXX	MORGAN STANLEY GOV	08/01/2012	.053	.053	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
			.033	.033	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM FUND	08/01/2012	.444	.444	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.444	.444	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
LOCAL AGCY INVST FND											
LAIF	LAIF	08/01/2012	.357	.357	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
			.357	.357	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UBOC MANAGED RATE	08/01/2012	.090	.090	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
			.090	.090	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUS	06/15/2020	.959	.959	535,000.00	535,000.00	100.000000	535,000.00	0.00	4.120	7.879
			.959	.959	535,000.00	535,000.00	100.000000	535,000.00	0.00	4.120	7.879
US TREAS BILLS											
912795520	U.S. TREASURY BILL	02/07/2013	.185	.185	50,000,000.00	49,915,465.28	99.930366	49,965,183.25	49,717.97	.522	.523
			.185	.185	50,000,000.00	49,915,465.28	99.930366	49,965,183.25	49,717.97	.522	.523
US TREAS BONDS											
912828NX4	U.S. TREASURY BOND	09/30/2012	.375	.327	10,000,000.00	10,006,640.63	100.040000	10,004,000.00	-2,640.63	.167	.167
912828PR5	U.S. TREASURY BOND	01/31/2013	.625	.151	10,000,000.00	10,047,265.63	100.230000	10,023,000.00	-24,265.63	.503	.504
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.181	10,000,000.00	10,042,187.50	100.260000	10,026,000.00	-16,187.50	.831	.833
912828QK9	U.S. TREASURY BOND	02/28/2013	.625	.176	10,000,000.00	10,047,265.63	100.260000	10,026,000.00	-21,265.63	.581	.581
912828PR5	U.S. TREASURY BOND	01/31/2013	.625	.199	45,000,000.00	45,168,750.00	100.230000	45,103,500.00	-65,250.00	.503	.504
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.243	15,000,000.00	15,044,531.25	100.260000	15,039,000.00	-5,531.25	.831	.833
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.249	15,000,000.00	15,043,359.38	100.260000	15,039,000.00	-4,359.38	.831	.833
912828QW3	U.S. TREASURY BOND	07/31/2013	.375	.251	25,000,000.00	25,033,200.00	100.180000	25,045,000.00	11,800.00	.998	1.000
912828SW1	U.S. TREASURY BOND	05/31/2014	.250	.311	15,000,000.00	14,982,421.88	100.040000	15,006,000.00	23,578.12	1.827	1.833
			.500	.230	155,000,000.00	155,415,621.90	100.200968	155,311,500.00	-104,121.90	.779	.781
FHLMC DISC NOTES											
313397DU2	FHLMC DISC NOTE	04/01/2013	.210	.210	50,000,000.00	49,894,416.67	99.906250	49,953,125.00	58,708.33	.667	.668
313396K85	FHLMC DISC NOTE	10/16/2012	.135	.135	25,000,000.00	24,990,812.50	99.968170	24,992,187.50	1,375.00	.211	.211
			.185	.185	75,000,000.00	74,885,229.17	99.927083	74,945,312.50	60,083.33	.515	.516
FHLMC BONDS											
3137EACC2	FHLMC	01/09/2013	1.375	1.407	10,000,000.00	9,990,300.00	100.531250	10,053,125.00	62,825.00	.440	.444
3134G1GQ1	FHLMC	08/28/2012	1.000	.709	5,000,000.00	5,029,450.00	100.062500	5,003,125.00	-26,325.00	.076	.077
3134G1GQ1	FHLMC	08/28/2012	1.000	.694	10,000,000.00	10,061,850.00	100.062500	10,006,250.00	-55,600.00	.076	.077
3134G1GQ1	FHLMC	08/28/2012	1.000	.732	10,000,000.00	10,054,100.00	100.062500	10,006,250.00	-47,850.00	.076	.077
3134G1GQ1	FHLMC	08/28/2012	1.000	.699	5,000,000.00	5,030,400.00	100.062500	5,003,125.00	-27,275.00	.076	.077
3137EACL1	FHLMC	10/28/2013	.875	.937	5,000,000.00	4,990,300.00	100.781250	5,039,625.00	48,762.50	1.229	1.244
3134G1SG0	FHLMC 3.5YrNc6Mo	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	101.281250	5,064,062.50	64,062.50	1.561	1.589
3134G1WT7	FHLMC	11/26/2012	.515	.470	5,000,000.00	5,004,700.00	100.125000	5,006,250.00	1,550.00	.322	.323
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	1.536	1.573
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	1.535	1.573
3134G1VG6	FHLMC 2Yr	10/30/2012	.625	.650	5,000,000.00	4,998,000.00	100.125000	5,006,250.00	8,250.00	.248	.249
3134G2CL4	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	101.843750	5,092,187.50	64,387.50	1.715	1.745
3137EACP2	FHLMC 2Yr	11/30/2012	.375	.385	14,121,000.00	14,118,881.85	100.093750	14,134,238.44	15,356.59	.333	.334
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.790	11,000,000.00	11,022,330.00	100.781250	11,085,937.50	63,607.50	1.230	1.244
3134G2FT4	FHLMC 2.25Yr	08/13/2013	.875	.611	5,000,000.00	5,028,775.00	100.593750	5,029,687.50	912.50	1.024	1.036
3134G2UP5	FHLMC 5YrNc1YrB	08/22/2016	1.750	1.750	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	3.871	4.063
3134G2YK2	FHLMC 2YrNc1YrE	09/06/2013	1.450	1.450	10,000,000.00	10,003,125.00	100.031250	10,003,125.00	3,125.00	1.091	1.101
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	1.091	1.101
3134G2YJ5	FHLMC 3Yr	09/19/2014	1.500	1.500	10,000,000.00	10,000,000.00	100.375000	10,037,500.00	37,500.00	2.116	2.137
3134G2YJ5	FHLMC 3Yr	09/19/2014	1.500	.599	10,000,000.00	9,970,700.00	100.375000	10,037,500.00	66,800.00	2.115	2.137
3134G2U42	FHLMC 2Yr	10/15/2013	.375	.483	15,000,000.00	14,967,300.00	100.156250	15,023,437.50	56,137.50	1.200	1.208
3137EACY3	FHLMC 3Yr	11/25/2014	.750	.755	10,000,000.00	9,998,467.22	101.000000	10,100,000.00	101,532.78	2.289	2.321
3137EACY3	FHLMC 3Yr	11/25/2014	.750	.761	5,000,000.00	4,998,300.00	101.000000	5,050,000.00	51,700.00	2.289	2.321
3134G2W73	FHLMC 2YrNc1YrE	10/18/2013	1.500	.516	5,000,000.00	4,998,437.50	100.031250	5,001,562.50	3,125.00	1.207	1.216
3134G2Y89	FHLMC 3.5YrNc1YrB	04/24/2015	1.000	1.007	5,000,000.00	4,998,750.00	100.125000	5,006,250.00	7,500.00	2.680	2.732
3137EACZ0	FHLMC 2Yr	11/27/2013	.375	.580	10,000,000.00	9,998,700.00	100.156250	10,015,625.00	56,925.00	1.316	1.326
3134G3BQ2	FHLMC 5YrNc1YrB	11/28/2016	1.375	1.375	5,000,000.00	5,000,000.00	100.375000	5,018,750.00	18,750.00	4.175	4.332
3134G3BF6	FHLMC 2Yr	12/23/2013	.625	.626	10,000,000.00	9,999,800.00	100.437500	10,043,750.00	43,950.00	1.385	1.397
3134G3BS8	FHLMC 2YrNc1YrE	12/06/2013	.700	.700	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.337	1.351
3134G3BS8	FHLMC 2YrNc1YrE	12/06/2013	.700	.700	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.337	1.351
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	2.308	2.348
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	2.308	2.348
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	2.308	2.348
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	2.308	2.348
3134G3BA7	FHLMC 2YrNc1YrB	12/05/2013	.700	.600	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.335	1.348
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	2.308	2.348
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	2.347	2.386
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	2.831	2.885
3134G3EB2	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.593750	5,029,687.50	29,687.50	2.865	2.915
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	2.351	2.386
3134G3EN6	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5						

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
3134G3HD5	FHLMC 2YrNclYrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.472	1.485
3134G3HA1	FHLMC 3YrNclYrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.445	2.482
3134G3HA1	FHLMC 3YrNclYrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.445	2.482
3134G3HA1	FHLMC 3YrNclYrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.445	2.482
3134G3HA1	FHLMC 3YrNclYrB	01/23/2015	.875	.875	5,000,000.00	6,500,000.00	100.187500	6,512,187.50	12,187.50	2.445	2.482
3134G3MM9	FHLMC 2YrNclYrE	02/27/2014	.400	.400	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.563	1.578
3134G3MM9	FHLMC 2YrNclYrE	02/27/2014	.400	.400	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.563	1.578
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.394	10,000,000.00	9,996,000.00	100.125000	10,012,500.00	16,500.00	1.562	1.578
3134G3LZ1	FHLMC 2YrNclYrB	02/21/2014	.500	.500	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.544	1.562
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.406250	5,020,312.50	20,312.50	3.041	3.077
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.406250	5,020,312.50	20,312.50	3.041	3.077
3134G3NCO	FHLMC 3YrNclYrB	02/27/2015	.550	.567	5,000,000.00	4,997,500.00	100.125000	5,006,250.00	8,750.00	2.545	2.578
3134G3NL0	FHLMC 3YrNc2YrE	02/24/2015	.500	.581	5,000,000.00	4,988,000.00	99.968750	4,998,437.50	10,437.50	2.538	2.570
3134G3PD6	FHLMC 3YrNc2YrE	02/27/2015	.550	.594	5,000,000.00	4,993,500.00	100.281250	5,014,062.50	20,562.50	2.544	2.578
3134G3N55	FHLMC 2Yr	03/21/2014	.300	.327	10,000,000.00	9,984,000.00	100.062500	10,006,250.00	22,250.00	1.631	1.638
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.406250	5,020,312.50	20,312.50	2.566	2.597
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.406250	5,020,312.50	20,312.50	2.566	2.597
3134G3RP7	FHLMC 3YrNc2YrE	03/12/2015	.650	.650	10,000,000.00	10,000,000.00	100.437500	10,043,750.00	43,750.00	2.581	2.614
3134G3SH4	FHLMC 5YrNclYrB	03/28/2017	1.050	1.050	5,000,000.00	5,000,000.00	100.562500	5,028,125.00	28,125.00	4.519	4.660
3134G3S50	FHLMC 2.5YrNc1YrE	09/22/2014	.540	.540	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.123	2.145
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.628	5,000,000.00	4,999,500.00	100.406250	5,020,312.50	20,812.50	2.567	2.597
3134G3S87	FHLMC 2Yr	04/28/2014	.375	.427	5,000,000.00	4,994,400.00	100.125000	5,006,250.00	11,850.00	1.731	1.742
3134G2U42	FHLMC 19Mo	10/15/2013	.375	.323	5,000,000.00	5,004,183.00	100.156250	5,007,812.50	3,629.50	1.201	1.208
3137EADD8	FHLMC 3Yr	04/17/2015	.500	.611	10,000,000.00	9,966,500.00	100.343750	10,034,375.00	67,875.00	2.684	2.712
3137EADD8	FHLMC 3Yr	04/17/2015	.500	.700	10,000,000.00	9,939,900.00	100.343750	10,034,375.00	94,475.00	2.683	2.712
3134G3S87	FHLMC 2.16Yr	04/28/2014	.375	.460	5,000,000.00	4,991,050.00	100.125000	5,006,250.00	15,200.00	1.730	1.742
3134G3JX9	FHLMC 3Yr	01/30/2015	.650	.662	5,000,000.00	4,998,250.00	100.406250	5,020,312.50	22,062.50	2.473	2.501
3134G3TL4	FHLMC 3.5YrNc2YrB	09/28/2015	.900	.900	5,000,000.00	5,000,000.00	100.843750	5,042,187.50	42,187.50	3.098	3.162
3134G3S87	FHLMC 2Yr	04/28/2014	.375	.509	10,000,000.00	9,972,500.00	100.125000	10,012,500.00	40,000.00	1.730	1.742
3134G3S87	FHLMC 2Yr	04/28/2014	.375	.440	5,000,000.00	4,993,250.00	100.125000	5,006,250.00	13,000.00	1.730	1.742
3134G3S87	FHLMC 2Yr	04/28/2014	.375	.452	5,000,000.00	4,992,015.00	100.125000	5,006,250.00	14,234.95	1.730	1.742
3134G3S87	FHLMC 2Yr	04/28/2014	.375	.437	12,000,000.00	11,984,880.00	100.125000	12,015,000.00	30,120.00	1.730	1.742
3134G3U02	FHLMC 3YrNclYrE	05/22/2015	.600	.600	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.778	2.808
3134G3N55	FHLMC 2Yr	03/21/2014	.300	.345	10,000,000.00	9,992,000.00	100.062500	10,006,250.00	14,250.00	1.632	1.638
3137BACX5	FHLMC 2Yr	10/30/2013	.375	.318	10,000,000.00	10,007,600.00	100.312500	10,031,250.00	23,650.00	1.242	1.249
3137BACX5	FHLMC 2Yr	10/30/2013	.375	.320	10,000,000.00	10,007,200.00	100.312500	10,031,250.00	24,050.00	1.242	1.249
3134G3LA6	FHLMC 2YrNc	02/27/2014	.375	.303	10,000,000.00	10,011,600.00	100.125000	10,012,500.00	900.00	1.563	1.578
3134G3ZA1	FHLMC 3.25YrNc	08/28/2015	.500	.500	15,000,000.00	15,000,000.00	100.031250	15,004,687.50	4,687.50	3.041	3.077
3134G3ZA1	FHLMC 3.25YrNc	08/28/2015	.500	.506	15,000,000.00	14,997,150.00	100.031250	15,004,687.50	7,537.50	3.041	3.077
			.691	.694	603,621,000.00	603,529,119.62	100.294026	605,395,800.94	1,866,681.32	1.876	1.902
FNMA DISC NOTES											
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	.254	.255
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	.427	.427
			.140	.140	100,000,000.00	99,866,027.77	99.953125	99,953,125.00	87,097.23	.340	.341
FNMA BONDS											
31398A3N0	FNMA	09/24/2012	.625	.700	5,000,000.00	4,992,300.00	100.093750	5,004,687.50	12,387.50	.150	.151
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	1.075	1.093
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	1.092	1.110
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	1.092	1.110
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	1.092	1.110
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	1.092	1.110
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	1.092	1.110
31398A3N0	FNMA	09/24/2012	.625	.704	5,000,000.00	4,992,000.00	100.093750	5,004,687.50	12,687.50	.150	.151
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	1.113	1.132
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	1.113	1.132
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	1.113	1.132
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	1.113	1.132
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	1.113	1.132
3136FPXGA9	FNMA 3YrNc2Mo	09/20/2013	1.000	1.017	5,000,000.00	4,997,500.00	100.031250	5,001,562.50	4,062.50	1.123	1.140
3136FPXK1	FNMA 3.25YrNc6Mo	12/17/2013	1.125	1.141	5,000,000.00	4,997,500.00	100.250000	5,012,500.00	15,000.00	1.162	1.381
31398A3R1	FNMA 3.5YrNc6Mo	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	101.406250	5,070,312.50	70,312.50	1.608	1.638
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	1.171	1.189
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	1.171	1.189
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	1.171	1.189
31398A5Z1	FNMA 3YrNc6Mo	11/19/2013	.800	.800	10,000,000.00	10,000,000.00	100.531250	10,053,125.00	53,125.00	1.289	1.304
31398A5Z1	FNMA 3YrNc6Mo	11/19/2013	.800	.800	5,000,000.00	5,000,000.00	100.531250	5,026,562.50	26,562.50	1.289	1.304
3136FPXX0	FNMA 4Yr	11/26/2014	1.050	1.050	10,000,000.00	10,000,000.00	100.281250	10,028,125.00	28,125.00	2.281	2.323
3136FPZD2	FNMA 4YrNc2Mo	12/03/2014	1.125	1.125	10,000,000.00	10,000,000.00	100.281250	10,028,125.00	28,125.00	2.298	2.342
3136FP6X0	FNMA 5Yr	02/04/2016	.496	.523	10,000,000.00	9,990,000.00	100.312500	10,031,250.00	41,250.00	3.481	3.515
3136FPUC9	FNMA 2Yr	10/30/2012	.500	.550	15,000,000.00	14,988,000.00	100.062500	15,009,375.00	21,375.00	.248	.249
3136FPUC9	FNMA 2Yr	10/30/2012	.500	.557	10,000,000.00	9,991,000.00	100.062500	10,006,250.00	15,250.00	.248	.249
31398A3K6	FNMA 4Yr	03/14/2014	1.250	1.278	5,000,000.00	4,996,000.00	101.562500	5,078,125.00	82,125.00	1.591	1.619
31398A5W8	FNMA 3Yr	12/18/2013	.750	1.194	5,000,000.00	4,941,950.00	100.687500	5,034,375.00	92,425.00	1.367	1.384
3136FPUC9	FNMA 2Yr	10/30/2012	.500	.473	5,000,000.00	5,002,000.00	100.062500	5,003,125.00	1,125.00	.249	.249
31398AV22	FNMA 5Yr	03/13/2014	2.750	1.128	10,000,000.00	10,454,500.00	103.968750	10,396,875.00	-57,625.00	1.568	1.616
31398A5Z1	FNMA 3Yr	11/19/2013	.800	.870	5,000,000.00	4,991,250.00	100.531250	5,026,562.50	35,312.50	1.288</	

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
3136FRS46	FNMA 5YrNclYrB	09/14/2016	1.125	1.140	5,000,000.00	4,996,250.00	100.125000	5,006,250.00	10,000.00	3.997	4.126
3136FRW66	FNMA 5YrNclYrB	09/21/2016	1.000	1.021	5,000,000.00	4,995,000.00	100.125000	5,006,250.00	11,250.00	4.030	4.145
3136FRV59	FNMA 5YrNclYrB	09/14/2016	1.050	1.071	4,000,000.00	3,996,000.00	100.125000	4,005,000.00	9,000.00	4.005	4.126
3136FRS46	FNMA 5YrNclYrB	09/14/2016	1.125	1.146	5,000,000.00	4,995,000.00	100.125000	5,006,250.00	11,250.00	3.997	4.126
3136FR2A0	FNMA 5YrNclYrB	09/21/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	4.030	4.145
3135G0CN1	FNMA 3YrNclYrE	08/28/2014	.650	.650	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	2.052	2.077
31398A4T6	FNMA 2Yr	10/30/2012	.500	.228	20,000,000.00	20,059,800.00	100.093750	20,018,750.00	-41,050.00	.249	.249
3135G0CN1	FNMA 3YrNclYrE	08/28/2014	.650	.650	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	2.052	2.077
3136FTCX5	FNMA 5YrNclYrB	10/26/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.218750	10,021,875.00	21,875.00	4.100	4.241
3136FTDJ5	FNMA 5YrNclYrB	10/26/2016	1.000	1.006	5,000,000.00	4,998,500.00	100.156250	5,007,812.50	9,312.50	4.127	4.241
3136FTT1	FNMA 5YrNclYrB	11/09/2016	1.500	1.500	12,685,000.00	12,685,000.00	100.375000	12,732,568.75	47,568.75	4.110	4.279
3135G0EM1	FNMA 3YrNclYrB	11/07/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.156250	10,015,625.00	15,625.00	2.231	2.271
3135G0EQ2	FNMA 3YrNc3MoB	11/07/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.156250	10,015,625.00	15,625.00	2.231	2.271
3135G0ET6	FNMA 3YrNclYrE	11/07/2014	.900	.900	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	2.234	2.271
3135G0FF5	FNMA 3YrNclYrB	11/14/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.250	2.290
3135G0FF5	FNMA 3YrNclYrB	11/14/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.156250	10,015,625.00	15,625.00	2.250	2.290
3135G0FS7	FNMA 2YrNclYrB	11/21/2013	.600	.600	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.297	1.310
3135G0FY4	FNMA 3Yr	12/19/2014	.750	.728	10,000,000.00	10,006,700.00	100.937500	10,093,750.00	87,050.00	2.356	2.386
3136FTQJ1	FNMA 5YrNclYrB	11/21/2016	1.625	1.625	5,000,000.00	5,000,000.00	100.375000	5,018,750.00	18,750.00	4.130	4.312
3136FTMT3	FNMA 5YrNclYrB	11/21/2016	1.125	1.125	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	4.183	4.312
3136FTMP1	FNMA 5YrNclYrB	11/23/2016	1.125	1.125	12,000,000.00	12,000,000.00	100.218750	12,026,250.00	26,250.00	4.188	4.318
3135G0GC1	FNMA 3YrNc2YrE	12/05/2014	.850	.850	5,000,000.00	5,000,000.00	100.500000	5,025,000.00	25,000.00	2.314	2.348
3136FTSB6	FNMA 5YrNclYrB	12/07/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	4.240	4.356
3136FTSH3	FNMA 5YrNclYrB	12/20/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.343750	10,034,375.00	34,375.00	4.249	4.392
3136FTTQ2	FNMA 5YrNclYrB	12/28/2016	1.500	1.500	10,000,000.00	10,000,000.00	100.406250	10,040,625.00	40,625.00	4.245	4.414
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.468750	5,023,437.50	23,437.50	2.364	2.397
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.468750	5,023,437.50	23,437.50	2.364	2.397
3136FTVW6	FNMA 5YrNclYrB	12/28/2016	1.125	1.125	5,000,000.00	5,000,000.00	100.343750	5,017,187.50	17,187.50	4.285	4.414
3136FTZP7	FNMA 5YrNclYrB	01/30/2017	1.000	1.000	4,740,000.00	4,740,000.00	100.437500	4,760,737.50	20,737.50	4.387	4.504
3136FTB65	FNMA 5YrNclYrB	01/30/2017	1.000	1.000	5,425,000.00	5,425,000.00	100.875000	5,472,468.75	47,468.75	4.387	4.504
3136FTL23	FNMA 3YrNclYrE	02/13/2015	.300	.300	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	2.518	2.540
3136FTX38	FNMA 3YrNc6MoB	03/13/2015	.600	.600	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.587	2.616
3136FTW62	FNMA 5YrNclYrB	03/08/2017	1.000	1.000	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	4.470	4.605
3136FTZD0	FNMA 5YrNclYrB	03/22/2017	1.000	1.000	5,000,000.00	5,000,000.00	100.437500	5,021,875.00	21,875.00	4.509	4.644
3136FT2K4	FNMA 5YrNclYrB	03/20/2017	1.100	1.100	5,600,000.00	5,600,000.00	100.593750	5,633,250.00	33,250.00	4.490	4.638
3135G0HX4	FNMA 3YrNc6MoB	03/13/2015	.700	.700	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.582	2.616
3136FT2K4	FNMA 5YrNclYrB	03/20/2017	1.100	1.104	5,000,000.00	4,999,000.00	100.593750	5,029,687.50	30,687.50	4.490	4.638
3136FT2K4	FNMA 5YrNclYrB	03/20/2017	1.100	1.100	4,400,000.00	4,400,000.00	100.593750	4,426,125.00	26,125.00	4.490	4.638
3135G0JB0	FNMA 3YrNclYrB	03/13/2015	.700	.700	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.582	2.616
3135G0HG1	FNMA 3Yr	03/16/2015	.375	.550	5,000,000.00	4,973,800.00	100.031250	5,001,562.50	27,762.50	2.604	2.625
3135G0BR3	FNMA 1.4Yr	08/09/2013	.500	.330	5,000,000.00	5,011,850.00	100.281250	5,014,062.50	2,212.50	1.017	1.025
3135G0JJ3	FNMA 3YrNclYrB	03/26/2015	.700	.725	5,000,000.00	4,996,250.00	100.375000	5,018,750.00	22,500.00	2.617	2.652
3136G0AV3	FNMA 3YrNc6MoB	07/17/2015	.850	.850	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	2.917	2.962
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	2.618	2.655
3135G0J08	FNMA 3YrNclYrB	04/17/2015	.750	.750	5,000,000.00	5,000,000.00	100.281250	5,014,062.50	14,062.50	2.673	2.712
3135G0KD4	FNMA 3YrNclYrE	04/24/2015	.750	.750	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.693	2.732
3135G0JT1	FNMA 3YrNc6MoB	04/23/2015	.760	.777	5,000,000.00	4,997,500.00	100.093750	5,004,687.50	7,187.50	2.689	2.729
3135G0JY0	FNMA 3YrNclYrE	04/23/2015	.700	.700	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	2.692	2.729
3135G0JG9	FNMA 2.5YrNc6MoB	09/26/2014	.520	.532	5,000,000.00	4,998,500.00	100.062500	5,003,125.00	4,625.00	2.134	2.156
3135G0KL6	FNMA 2.5YrNclYrB	10/30/2014	.500	.500	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	2.229	2.249
3135G0KS1	FNMA 2.75YrNclYrB	02/10/2015	.560	.560	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.501	2.532
3135G0KM4	FNMA 3Yr	05/27/2015	.500	.533	5,000,000.00	4,995,000.00	100.281250	5,014,062.50	19,062.50	2.796	2.822
3135G0LGM	FNMA 3YrNclYrB	05/29/2015	.650	.660	5,000,000.00	4,998,500.00	100.156250	5,007,812.50	9,312.50	2.794	2.827
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	10,000,000.00	10,000,000.00	100.156250	10,015,625.00	15,625.00	2.867	2.904
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.867	2.904
3136G0M21	FNMA 5YrNclYrB	06/28/2017	.750	.750	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	4.807	4.912
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.867	2.904
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	10,000,000.00	10,000,000.00	100.156250	10,015,625.00	15,625.00	2.867	2.904
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.703	15,000,000.00	14,998,500.00	100.156250	15,023,437.50	24,937.50	2.867	2.904
3135G0LX1	FNMA 3Yr	07/02/2015	.500	.540	10,000,000.00	9,988,000.00	100.250000	10,025,000.00	37,000.00	2.893	2.921
3136G0RP8	FNMA 5YrNclYrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	100.312500	5,015,625.00	15,625.00	4.868	4.989
3136G0PU9	FNMA 5YrNclYrB	07/10/2017	.850	.850	4,980,000.00	4,980,000.00	100.312500	4,995,562.50	15,562.50	4.827	4.945
3135G0ML4	FNMA 3YrNc6MoB	07/16/2015	.650	.650	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.925	2.959
3135G0MQ3	FNMA 2YrNclYrB	01/26/2015	.500	.500	20,000,000.00	20,000,000.00	99.906250	19,981,250.00	-18,750.00	2.468	2.490
3136G0RT0	FNMA 5YrNclYrB	07/26/2017	1.150	1.150	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	4.832	4.989
3136G0RW3	FNMA 5YrNc2YrB	07/25/2017	.750	.750	10,000,000.00	10,000,000.00	100.218750	10,021,875.00	21,875.00	4.882	4.986
3136G0RP8	FNMA 5YrNclYrB	07/26/2017	.875	.875	10,000,000.00	10,000,000.00	100.312500	10,031,250.00	31,250.00	4.868	4.989
3136G0RP8	FNMA 5YrNclYrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	100.312500	5,015,625.00	15,625.00	4.868	4.989
3135G0ML4	FNMA 3YrNc6MoB	07/16/2015	.650	.650	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.925	2.959
3135G0ML4	FNMA 3YrNc6MoB	07/16/2015	.650	.650	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.925	2.959
3135G0ML4	FNMA 3YrNc6MoB	07/16/2015	.650	.650	4,740,000.00	4,740,000.00	100.062500	4,742,962.50	2,962.50	2.925	2.959
3135G0MP5	FNMA 3YrNclYrE	07/17/2015	.600	.600	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.930	2.962
			.859	.838	773,570,000.00	773,928,405.58	100.351445	776,288,675.00	2,760,269.42	2.489	2.540
FHLB DISC NOTES											
313384C80	FHLB DIS										

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
FHLL BONDS											
			.172	.173	374,475,000.00	373,935,930.37	99.939399	374,248,062.66	312,132.29	.474	.475
3133XVNT4	FHLLB 3Yr	12/14/2012	1.750	1.612	5,000,000.00	5,020,050.00	100.562500	5,028,125.00	8,075.00	.369	.373
3133XYH00	FHLLB	06/14/2013	1.625	1.198	15,000,000.00	15,185,100.00	101.218750	15,182,812.50	-2,287.50	.860	.871
313370TA6	FHLLB 3Yr	08/28/2013	.875	.851	5,000,000.00	5,003,500.00	100.656250	5,032,812.50	29,312.50	1.064	1.077
313370TB4	FHLLB 3Yr	07/29/2013	.850	.840	5,000,000.00	5,001,442.61	100.625000	5,031,250.00	29,807.39	.988	.995
313371PM2	FHLLB 2.6Yr	06/26/2013	.500	.590	10,000,000.00	9,976,500.00	100.250000	10,025,000.00	48,500.00	.899	.904
313371UC8	FHLLB 3.2Yr	12/27/2013	.875	.934	10,000,000.00	9,982,000.00	100.843750	10,084,375.00	102,375.00	1.393	1.408
313372KE3	FHLLB 4Yr	02/04/2015	.406	.406	15,000,000.00	15,000,000.00	100.125000	15,018,750.00	18,750.00	2.497	2.515
3133XYVC6	FHLLB 5Yr	06/18/2015	.968	.356	5,000,000.00	5,091,325.00	101.750000	5,087,500.00	-3,825.00	2.845	2.882
3133XWKV0	FHLLB 3Yr	03/14/2014	2.375	1.404	5,000,000.00	5,140,200.00	103.343750	5,167,187.50	26,987.50	1.574	1.619
3133736H0	FHLLB 2.5Yr	09/26/2013	1.000	1.000	5,000,000.00	5,000,000.00	100.875000	5,043,750.00	43,750.00	1.140	1.156
313373AS1	FHLLB 3Yr	04/29/2014	1.350	1.350	10,000,000.00	10,000,000.00	101.812500	10,181,250.00	181,250.00	1.713	1.745
313373CZ3	FHLLB 3Yr	05/27/2014	1.500	1.500	5,000,000.00	5,000,000.00	102.156250	5,107,812.50	107,812.50	1.787	1.822
313373F98	FHLLB 2.25Yr	08/15/2013	1.000	1.000	7,500,000.00	7,500,000.00	100.781250	7,558,593.75	58,593.75	1.026	1.041
313373JR4	FHLLB 3Yr	05/28/2014	1.375	1.419	10,000,000.00	9,986,700.00	102.062500	10,206,250.00	219,550.00	1.792	1.825
313373RC8	FHLLB 3.25Yr	07/30/2014	1.250	1.250	5,000,000.00	5,000,000.00	101.843750	5,092,187.50	92,187.50	1.966	1.997
313373S37	FHLLB 2.25Yr	08/28/2013	.750	.671	5,000,000.00	5,008,850.00	100.531250	5,026,562.50	17,712.50	1.066	1.077
313374EV8	FHLLB 2YrNc1YrB	06/28/2013	.600	.600	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	.904	.910
313374FU9	FHLLB 3Yr	07/07/2014	.910	.910	10,000,000.00	10,000,000.00	101.125000	10,112,500.00	112,500.00	1.911	1.934
313374N63	FHLLB 2Yr	05/30/2013	.500	.500	10,000,000.00	10,000,000.00	100.218750	10,217,875.00	21,875.00	.830	.830
313374Y61	FHLLB 2Yr	08/28/2013	.500	.567	10,000,000.00	9,986,100.00	100.281250	10,028,125.00	42,025.00	1.068	1.077
3133XYWB7	FHLLB 1.75Yr	08/22/2012	.875	.311	10,000,000.00	10,059,900.00	100.031250	10,003,125.00	-56,775.00	.060	.060
3133756E2	FHLLB 1Yr	08/24/2012	.310	.310	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.066	.066
3133756E2	FHLLB 1Yr	08/24/2012	.310	.259	16,700,000.00	16,708,491.95	100.000000	16,700,000.00	-8,491.95	.066	.066
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	.022	.022
313375BN6	FHLLB 1Yr	08/16/2012	.200	.200	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.044	.044
313375FN2	FHLLB 1Yr	09/14/2012	.240	.240	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.123	.123
313374VY3	FHLLB 1.5Yr	01/29/2013	.375	.250	5,000,000.00	5,008,800.00	100.093750	5,004,687.50	-4,112.50	.498	.499
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	.060	.060
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	.137	.137
313374VY3	FHLLB 1.2Yr	01/29/2013	.375	.315	20,000,000.00	20,015,866.20	100.093750	20,018,750.00	2,883.80	.498	.499
313374VY3	FHLLB 1.2Yr	01/29/2013	.375	.310	7,750,000.00	7,756,634.00	100.093750	7,757,265.63	631.63	.498	.499
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	.232	.232
313374VY3	FHLLB 1.2Yr	01/29/2013	.375	.315	10,000,000.00	10,007,870.00	100.093750	10,009,375.00	1,505.00	.498	.499
313375X51	FHLLB 1Yr	10/24/2012	.220	.220	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.232	.232
313375R33	FHLLB 1YrNc3MoE	10/03/2012	.350	.350	2,800,000.00	2,800,000.00	100.031250	2,800,875.00	875.00	.175	.175
313376C73	FHLLB 1Yr	11/07/2012	.200	.203	5,000,000.00	4,999,830.00	100.000000	5,000,000.00	170.00	.271	.271
313376A47	FHLLB 2Yr	11/29/2013	.450	.470	5,000,000.00	4,997,944.55	100.218750	5,010,937.50	12,992.95	1.321	1.332
313376BU8	FHLLB 1Yr	11/15/2012	.200	.213	20,000,000.00	19,997,400.00	100.000000	20,000,000.00	2,600.00	.293	.293
313376CW3	FHLLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.093750	10,009,375.00	9,875.00	.803	.805
313376CW3	FHLLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.093750	10,009,375.00	9,875.00	.803	.805
313376CW3	FHLLB 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.093750	15,014,062.50	14,062.50	.803	.805
313376DW2	FHLLB 1Yr	11/29/2012	.200	.203	5,000,000.00	4,999,850.00	100.000000	5,000,000.00	150.00	.331	.332
313376CW3	FHLLB 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.093750	15,014,062.50	14,062.50	.803	.805
313376CW3	FHLLB 1.5Yr	05/21/2013	.340	.340	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	.803	.805
313376CW3	FHLLB 1.5Yr	05/21/2013	.340	.340	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	.803	.805
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	.823	.825
313376D85	FHLLB 18Mo	05/16/2013	.340	.340	15,000,000.00	15,000,000.00	100.093750	15,014,062.50	14,062.50	.789	.792
313376GK5	FHLLB 1.5Yr	06/03/2013	.320	.320	15,000,000.00	15,000,000.00	100.093750	15,014,062.50	14,062.50	.837	.841
313376C86	FHLLB 1.5Yr	05/07/2013	.300	.340	10,000,000.00	9,994,300.00	100.062500	10,006,250.00	11,950.00	.765	.767
313376J66	FHLLB 1.5Yr	05/30/2013	.375	.375	15,000,000.00	15,000,000.00	100.125000	15,018,750.00	18,750.00	.831	.830
313376J68	FHLLB 1Yr	01/11/2013	.210	.249	25,000,000.00	24,989,425.00	100.031250	25,007,812.50	18,387.50	.448	.449
313376J55	FHLLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	.936	.940
313376JY2	FHLLB 1.5Yr	06/19/2013	.400	.400	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	.881	.885
313376J55	FHLLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	.936	.940
313376J68	FHLLB 1Yr	01/11/2013	.210	.244	10,000,000.00	9,996,359.34	100.031250	10,003,125.00	6,765.66	.448	.449
313376KJ3	FHLLB 18Mo	06/21/2013	.400	.400	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	.886	.890
313376J68	FHLLB 1Yr	01/11/2013	.210	.239	10,000,000.00	9,996,900.00	100.031250	10,003,125.00	6,225.00	.448	.449
313376J68	FHLLB 1Yr	01/11/2013	.210	.214	5,000,000.00	4,999,800.00	100.031250	5,001,562.50	1,762.50	.449	.449
313376KJ3	FHLLB 18Mo	06/21/2013	.400	.380	10,000,000.00	10,002,988.60	100.125000	10,012,500.00	9,511.40	.886	.890
313376CT6	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	.831	.830
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	.831	.830
313376J68	FHLLB 1Yr	01/11/2013	.210	.229	10,000,000.00	9,998,000.00	100.031250	10,003,125.00	5,125.00	.448	.449
313376J68	FHLLB 1Yr	01/11/2013	.210	.210	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.449	.449
313376KJ3	FHLLB 1.5Yr	06/21/2013	.400	.348	15,000,000.00	15,011,550.00	100.125000	15,018,750.00	7,200.00	.886	.890
313376J68	FHLLB 1Yr	01/11/2013	.210	.215	15,000,000.00	14,999,250.00	100.031250	15,004,687.50	5,437.50	.449	.449
313376KJ3	FHLLB 1.5Yr	06/21/2013	.400	.371	8,000,000.00	8,003,520.00	100.125000	8,010,000.00	6,480.00	.886	.890
313376LR4	FHLLB 1Yr	12/13/2012	.200	.208	10,000,000.00	9,999,200.00	100.031250	10,003,125.00	3,925.00	.369	.370
313376G58	FHLLB 1Yr	12/28/2012	.200	.203	10,000,000.00	9,999,700.00	100.031250	10,003,125.00	3,425.00	.410	.411
313376G66	FHLLB 13Mo	12/21/2012	.190	.198	10,000,000.00	9,999,168.10	100.000000				

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
313376A96	FHLLB 1.5Yr	05/03/2013	.370	.293	10,000,000.00	10,010,200.00	100.125000	10,012,500.00	2,300.00	.754	.756
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	.467	.468
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	.467	.468
313376RH0	FHLLB 1.25Yr	04/12/2013	.240	.243	10,000,000.00	9,999,629.90	100.000000	10,000,000.00	370.10	.696	.699
313376UF0	FHLLB 2Yr	01/29/2014	.375	.375	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.489	1.499
313376VB8	FHLLB 2Yr	07/30/2013	.250	.268	5,000,000.00	4,998,690.00	100.000000	5,000,000.00	1,310.00	.995	.997
313376UY9	FHLLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.009	1.014
313376V51	FHLLB 13MoNc9MoE	02/20/2013	.200	.200	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.552	.559
313376U78	FHLLB 1Yr	02/01/2013	.180	.180	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.502	.507
313376TQ8	FHLLB 1Yr	02/06/2013	.170	.183	5,000,000.00	4,999,350.00	99.968750	4,998,437.50	-912.50	.513	.521
313376WM3	FHLLB 1Yr	02/08/2013	.170	.183	5,000,000.00	4,999,350.00	99.968750	4,998,437.50	-917.50	.519	.526
313376VB8	FHLLB 1.5Yr	07/30/2013	.250	.288	5,000,000.00	4,997,191.10	100.000000	5,000,000.00	2,808.90	.995	.997
313376WM3	FHLLB 1Yr	02/08/2013	.170	.165	5,000,000.00	5,000,250.00	99.968750	4,998,437.50	-1,812.50	.519	.526
313376550	FHLLB 1.75YrNc9MoB	10/25/2013	.550	.508	2,000,000.00	2,001,460.00	100.062500	2,001,250.00	-210.00	1.226	1.236
313376XA8	FHLLB 1Yr	02/15/2013	.170	.173	10,000,000.00	9,999,700.00	99.968750	9,996,875.00	-2,825.00	.538	.545
313376UY9	FHLLB 1.5Yr	08/05/2013	.250	.285	5,000,000.00	4,997,372.74	100.000000	5,000,000.00	2,627.26	1.009	1.014
3133784B4	FHLLB 1Yr	02/08/2013	.170	.170	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	.519	.526
313376UY9	FHLLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.009	1.014
3133784T5	FHLLB 1.5Yr	08/09/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.019	1.025
313376VB8	FHLLB 1.5Yr	07/30/2013	.250	.266	5,000,000.00	4,998,800.00	100.000000	5,000,000.00	1,200.00	.995	.997
3133784S7	FHLLB 1Yr	02/11/2013	.170	.170	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	.527	.534
313378AC5	FHLLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.783	2.808
313378CB9	FHLLB 1.2Yr	05/07/2013	.260	.260	15,000,000.00	15,000,000.00	100.031250	15,004,687.50	4,687.50	.765	.767
313378BS9	FHLLB 1Yr	02/28/2013	.190	.219	5,000,000.00	4,998,550.00	99.968750	4,998,437.50	-112.50	.582	.581
313378BT7	FHLLB 1Yr	02/15/2013	.190	.219	5,000,000.00	4,998,550.00	100.000000	5,000,000.00	1,450.00	.538	.545
313378CP4	FHLLB 1YrNc6MoE	02/28/2013	.250	.250	15,000,000.00	15,000,000.00	99.937500	14,990,625.00	-9,375.00	.582	.581
313378CP4	FHLLB 1YrNc6MoE	02/28/2013	.250	.250	20,000,000.00	20,000,000.00	99.937500	19,987,500.00	-12,500.00	.582	.581
313378ED9	FHLLB 1.5Yr	09/09/2013	.310	.310	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	1.102	1.110
3133783D1	FHLLB 2YrNc	02/13/2014	.300	.379	5,000,000.00	4,992,300.00	100.000000	5,000,000.00	7,700.00	1.526	1.540
313378H79	FHLLB 1.5Yr	09/09/2013	.300	.300	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.102	1.110
313376ZQ1	FHLLB 3Yr	03/13/2015	.375	.551	5,000,000.00	4,973,550.00	99.875000	4,993,750.00	20,200.00	2.592	2.616
313378JS1	FHLLB 2YrNc6MB	03/05/2014	.430	.430	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.585	1.595
313378KU4	FHLLB 2.5YrNc6MoB	09/12/2014	.500	.500	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	2.096	2.118
313378KU4	FHLLB 2.5YrNc6MoB	09/12/2014	.500	.500	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	2.096	2.118
313378ED9	FHLLB 1.5Yr	09/09/2013	.310	.291	5,000,000.00	5,001,450.00	100.062500	5,003,125.00	1,675.00	1.102	1.110
313378JN2	FHLLB 1Yr	03/05/2013	.125	.228	5,000,000.00	4,994,955.00	99.937500	4,996,875.00	1,920.00	.593	.595
313378JN2	FHLLB 1Yr	03/05/2013	.125	.213	5,000,000.00	4,995,700.00	99.937500	4,996,875.00	1,175.00	.593	.595
313376ZQ1	FHLLB 3Yr	03/13/2015	.375	.689	5,000,000.00	4,953,525.00	99.875000	4,993,750.00	40,225.00	2.591	2.616
313376YC3	FHLLB 1Yr	02/06/2013	.150	.250	10,000,000.00	9,991,100.00	99.968750	9,996,875.00	5,775.00	.513	.521
313378LW9	FHLLB 1.5Yr	09/12/2013	.280	.348	5,000,000.00	4,994,950.00	100.031250	5,001,562.50	6,612.50	1.110	1.118
313378QB4	FHLLB 2YrNc1YrA	03/28/2014	.500	.500	5,000,000.00	5,000,000.00	100.343750	5,017,187.50	17,187.50	1.647	1.658
313378FY2	FHLLB 2.25Yr	05/30/2014	.375	.468	5,000,000.00	4,990,014.15	100.125000	5,006,250.00	16,235.85	1.823	1.830
313376TZ8	FHLLB 1Yr	02/27/2013	.170	.240	9,900,000.00	9,893,565.00	99.968750	9,896,906.25	3,341.25	.571	.578
313378BF7	FHLLB 1Yr	02/28/2013	.180	.240	10,000,000.00	9,994,400.00	99.968750	9,996,875.00	2,475.00	.582	.581
313378JN2	FHLLB 1Yr	03/05/2013	.125	.254	5,000,000.00	4,993,850.00	99.937500	4,996,875.00	3,025.00	.593	.595
313378TF8	FHLLB 1Yr	03/27/2013	.250	.258	10,000,000.00	9,999,164.00	100.000000	10,000,000.00	836.00	.654	.655
313378T78	FHLLB 1.5Yr	10/09/2013	.400	.400	15,000,000.00	15,000,000.00	100.156250	15,023,437.50	23,437.50	1.184	1.192
313378U58	FHLLB 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.718750	15,107,812.50	107,812.50	2.723	2.759
313376XW0	FHLLB 1.3Yr	05/10/2013	.200	.268	20,000,000.00	19,985,000.00	99.968750	19,993,750.00	8,750.00	.773	.775
313376DE2	FHLLB 1.5Yr	05/28/2013	.310	.262	14,500,000.00	14,507,830.00	100.062500	14,509,062.50	1,232.50	.823	.825
313378KJ9	FHLLB 1Yr	04/05/2013	.230	.243	5,000,000.00	4,999,350.00	100.000000	5,000,000.00	650.00	.676	.679
313378X30	FHLLB 1Yr	04/16/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.707	.710
313378YL9	FHLLB 1.5Yr	10/11/2013	.350	.350	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.190	1.197
313378YN5	FHLLB 1YrNc9MoE	05/07/2013	.280	.280	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.765	.767
313378YX3	FHLLB 1.5Yr	10/15/2013	.350	.350	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.201	1.208
313378LH2	FHLLB 1.5Yr	09/16/2013	.280	.310	5,000,000.00	4,997,850.00	100.031250	5,001,562.50	3,712.50	1.123	1.129
313378ZU8	FHLLB 1Yr	04/18/2013	.230	.253	5,000,000.00	4,998,850.00	100.000000	5,000,000.00	1,150.00	.712	.715
313378X55	FHLLB 3YrNc2YrE	04/30/2015	.650	.650	5,000,000.00	5,000,000.00	100.437500	5,021,875.00	21,875.00	2.717	2.748
313376TZ8	FHLLB 1Yr	02/27/2013	.170	.204	7,000,000.00	6,997,970.00	99.968750	6,997,812.50	-157.50	.571	.578
313379A90	FHLLB 1Yr	05/03/2013	.230	.230	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.754	.756
313379A66	FHLLB 1Yr	05/03/2013	.220	.233	10,000,000.00	9,998,680.00	100.000000	10,000,000.00	1,320.00	.754	.756
313379A66	FHLLB 1Yr	05/03/2013	.220	.233	5,000,000.00	4,999,340.00	100.000000	5,000,000.00	660.00	.754	.756
313379A82	FHLLB 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.807	.808
313379A82	FHLLB 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.807	.808
313379A82	FHLLB 1YrNc9MoE	05/22/2013	.250	.250	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.807	.808
313379A82	FHLLB 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.807	.808
313379AK5	FHLLB 2Yr	04/30/2014	.340	.340	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.742	1.748
3133796L8	FHLLB 1.5Yr	12/03/2013	.290	.290	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.336	1.342
313376D36	FHLLB 1Yr	05/16/2013	.300	.233	10,000,000.00	10,006,980.00	100.062500	10,006,250.00	-730.00	.790	.792
313379C23	FHLLB 5YrNc3MoB	05/24/2017	1.000	1.000	12,800,000.00	12,800,000.00	100.031250	12,804,000.00	4,000.00	4.680	4.816
313378F71	FHLLB 9Mo	02/22/2013	.190	.190	15,000,000.00	15,000,000.00	99.968750	14,995,312.50	-4,687.50	.557	.564
313378BT7	FHLLB 9Mo	02/15/2013	.190	.204	7,500,000.00	7,499,158.95	100.000000	7,500,000.00	841.05	.537	.545
3133796L8	FHLLB 18Mo	12/03/2013	.290	.300	5,000,000.00	4,999,250.00	100.031250	5,001,562.50	2,312.50	1.336	1.342
313379BZ1	FHLLB 1Yr	05/17/2013	.220	.233	20,000,000.00	19,997,400.00	100.000000	20,000,000.00	2,600.00	.793	.795
313379BZ1	FHLLB 12Mo	05/17/2013	.220	.233	5,000,000.00	4,999,345.00	100.000000	5,000,000.00	655.00	.793	.795
313379CB9	FHLLB 1.5YrNc6MoB	11/26/2013	.330	.330	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.316	1.323
313379FL8	FHLLB 2Yr	05/19/2014	.350								

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
3135GOLX9	FHLB 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.867	2.904
3135GOLX9	FHLB 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.867	2.904
313379YH6	FHLB 2YrNc1Mo	07/17/2014	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.949	1.962
313379YH6	FHLB 2YrNc1Mo	07/17/2014	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.949	1.962
313379YH6	FHLB 2YrNc1Mo	07/17/2014	.500	.500	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.949	1.962
313379YQ6	FHLB 1Yr	07/01/2013	.250	.284	10,000,000.00	9,996,620.00	100.031250	10,003,125.00	6,505.00	.915	.918
313379YR4	FHLB 1Yr	07/02/2013	.250	.258	5,000,000.00	4,999,580.00	100.031250	5,001,562.50	1,982.50	.918	.921
313379YZ6	FHLB 1Yr	07/03/2013	.270	.270	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.920	.923
313379YZ6	FHLB 1Yr	07/03/2013	.270	.270	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	.920	.923
313380M7	FHLB 1.5YrNc	01/23/2014	.300	.316	25,000,000.00	24,994,000.00	100.000000	25,000,000.00	6,000.00	1.473	1.482
313380E5	FHLB 1Yr	07/17/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.959	.962
313380E5	FHLB 1Yr	07/17/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.959	.962
			.365	.387	1,700,890,000.00	1,701,243,734.16	100.128074	1,703,068,392.19	1,824,658.03	.885	.892
FFCB DISC NOTES											
313313BD9	FFCB DISC NOTE	01/28/2013	.140	.140	25,000,000.00	24,964,805.56	99.937500	24,984,375.00	19,569.44	.495	.496
313313BA5	FFCB DISC NOTE	01/25/2013	.200	.200	50,000,000.00	49,913,611.11	99.937500	49,968,750.00	55,138.89	.486	.488
313313BX5	FFCB DISC NOTE	02/15/2013	.180	.180	25,000,000.00	24,960,500.00	99.937500	24,984,375.00	23,875.00	.544	.545
313313BX5	FFCB DISC NOTE	02/15/2013	.190	.190	50,000,000.00	49,917,930.56	99.937500	49,968,750.00	50,819.44	.544	.545
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	25,000,000.00	24,956,854.17	99.906250	24,976,562.50	19,708.33	.590	.592
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	25,000,000.00	24,956,854.17	99.906250	24,976,562.50	19,708.33	.590	.592
313313CH9	FFCB DISC NOTE	02/25/2013	.180	.180	25,000,000.00	24,960,000.00	99.937500	24,984,375.00	24,375.00	.571	.573
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	50,000,000.00	49,922,944.44	99.906250	49,953,125.00	30,180.56	.590	.592
			.185	.186	275,000,000.00	274,553,500.01	99.926136	274,796,875.00	243,374.99	.548	.550
FFCB BONDS											
31331JQU0	FFCB 3Yr	06/03/2013	1.600	.752	10,000,000.00	10,211,890.00	101.156250	10,115,625.00	-96,265.00	.832	.841
31331JY56	FFCB 2Yr	11/02/2012	.400	.540	10,000,000.00	9,972,900.00	100.062500	10,006,250.00	33,350.00	.257	.258
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	1.376	1.397
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	1.376	1.397
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	1.377	1.397
31331KET3	FFCB 2.5Yr	09/23/2013	.980	1.029	10,000,000.00	9,988,000.00	100.843750	10,084,375.00	96,375.00	1.131	1.148
31331KG4	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	1.651	1.685
31331KHV5	FFCB 5Yr	04/20/2016	.317	.330	10,000,000.00	9,995,000.00	100.125000	10,012,500.00	17,500.00	3.698	3.723
31331KPC8	FFCB 2.2Yr	08/20/2012	.250	.250	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.055	.055
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	.437	.438
31331KPD6	FFCB 2.5Yr	11/20/2013	.625	.700	5,000,000.00	4,991,100.00	100.468750	5,023,437.50	32,337.50	1.294	1.307
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	.342	.342
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	.342	.342
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	1.290	1.301
31331KZJ2	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	9,990,100.00	100.125000	10,012,500.00	22,400.00	1.140	1.148
31331KB82	FFCB 2Yr	10/03/2013	.350	.400	5,000,000.00	4,995,050.00	100.125000	5,006,250.00	11,200.00	1.167	1.175
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	.314	.315
31331KK74	FFCB 3YrNc1YrA	11/07/2014	.850	.850	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.236	2.271
31331KK74	FFCB 3YrNc1YrA	11/07/2014	.850	.850	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.236	2.271
31331K5K2	FFCB 2Yr	01/03/2014	.400	.420	6,000,000.00	5,997,600.00	100.187500	6,011,250.00	13,650.00	1.416	1.427
3133EACJ5	FFCB 1.5YrNc3MoE	08/07/2013	.180	.240	5,000,000.00	4,995,500.00	99.937500	4,996,875.00	1,375.00	1.015	1.019
3133EADY1	FFCB 2YrNc1YrA	02/21/2014	.330	.380	5,000,000.00	4,995,000.00	100.031250	5,001,562.50	6,562.50	1.548	1.562
31331KZF0	FFCB 21MoNc1MoA	12/23/2013	.470	.471	2,000,000.00	1,999,980.00	100.000000	2,000,000.00	20.00	1.388	1.397
3133EAP6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.312500	5,015,625.00	27,195.00	2.598	2.625
3133EAL73	FFCB 1.5Yr	11/18/2013	.300	.300	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.294	1.301
3133EALN6	FFCB 1Yr	04/16/2013	.220	.220	5,000,000.00	4,999,600.00	100.000000	5,000,000.00	400.00	.707	.710
3133EALN6	FFCB 1Yr	04/16/2013	.220	.253	5,000,000.00	4,998,337.45	100.000000	5,000,000.00	1,662.55	.707	.710
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.302	10,000,000.00	9,984,000.00	99.937500	9,993,750.00	9,750.00	1.015	1.019
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.271	5,000,000.00	4,994,100.00	99.937500	4,996,875.00	2,775.00	1.015	1.019
3133EAKT4	FFCB 1.75Yr	12/23/2013	.300	.302	10,000,000.00	9,999,600.00	100.031250	10,003,125.00	3,525.00	1.391	1.397
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.218750	5,010,937.50	13,937.50	2.724	2.751
3133EAPK8	FFCB 16MoNc3MoA	09/09/2013	.270	.270	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.102	1.110
3133EASH2	FFCB 1Yr	06/04/2013	.220	.233	5,000,000.00	4,999,350.00	100.000000	5,000,000.00	650.00	.840	.844
3133EATQ1	FFCB 1Yr	06/11/2013	.220	.228	5,000,000.00	4,999,600.00	100.000000	5,000,000.00	400.00	.860	.863
			.540	.532	228,000,000.00	228,101,637.45	100.318120	228,725,312.50	623,675.05	1.168	1.179
FARMER MAC											
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	.770	.775
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	.770	.775
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.750	12,500,000.00	12,502,375.00	100.250000	12,531,250.00	28,875.00	.770	.775
31315PSH3	FARMER MAC GTD	04/25/2013	.400	.400	15,000,000.00	15,000,000.00	100.125000	15,018,750.00	18,750.00	.731	.734
31315PQK8	FARMER MAC 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.031250	10,003,125.00	14,125.00	2.890	2.921
			.602	.607	47,500,000.00	47,491,375.00	100.164474	47,578,125.00	86,750.00	1.203	1.213
MUNI BONDS											
649791EB2	STATE OF NEW YORK	09/01/2012	.650	.650	23,040,000.00	23,040,000.00	100.000000	23,040,000.00	0.00	.087	.088
677521LG9	OHIO STATE GO	05/01/2013	.740	.740	5,140,000.00	5,140,000.00	100.000000	5,140,000.00	0.00	.745	.751
677521LH7	OHIO STATE GO	05/01/2014	1.190	1.190	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	1.722	1.751
880541CQ5	STATE OF TENNESSEE	08/01/2012	.500	.301	6,265,000.00	6,274,522.80	100.152000	6,274,522.80	0.00	.003	.003
68608UNX0	OREGON STATE	11/01/2013	.480	.480	3,595,000.00	3,595,000.00	100.000000	3,595,000.00	0.00	1.245	1.255
68608UNZ5	OREGON STATE	05/01/2013	.380	.380	6,565,000.00	6,565,000.00	100.000000	6,565,000.00	0.00	.748	.751
56052AXC5	MAIN ST GO	06/01/2013	2.000	.401	1,500,000.00	1,526,895.00	101.793000	1,526,895.00	0.00	.827	.836
5946107P6	MICHIGAN ST GO	05/15/2013	.450	.45							

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
	Total Fund		.439	.423	5,152,411,000.00	5,152,181,840.02	100.140432	5,159,646,617.47	7,464,777.45	1.072	1.086



County of Riverside
Treasurer-Tax Collector
Capital Markets
4080 Lemon Street, 4th Floor
Riverside, CA 92502-2205

www.treasurer-tax.co.riverside.ca.us

(951) 955-3967



County of Riverside

Treasurer's Pooled Investment Fund

2012
July

"House of Cards"

The City of San Bernardino marks the third California city to file for the protection of Chapter 9 municipal bankruptcy this year. In the past two months, the cities of Mammoth Lakes and Stockton have filed as well, with Stockton becoming the largest U.S. city to do so.

San Bernardino cited some of the reasons for which it filed including plummeting assessed valuations due to the housing crisis as well as sales tax revenue declines. In 2008, the general fund topped \$133 million in revenue. This fiscal year it's \$120 million and expenses of \$166.2 million, so it's no wonder why with a \$46 million gap that they've garnered the headlines.

The city has about \$56 million of general fund indebtedness, as well as several hundred million in unfunded liabilities, including payments on a \$50 million pension obligation bonds (POB), \$195 million in unfunded pension obligations, \$61 million in unfunded retiree healthcare (OPEB), and \$40 million of workers compensation, in all totaling almost \$1 billion in liabilities.

With more municipal bankruptcy filings

likely, the financial pain to local governments is showing no signs of subsiding; to the contrary, it seems to be intensifying. Cities such as Duarte, Oakland, Pomona, Fairfield and even the mega city of Los Angeles are all experiencing similar issues with debt and unfunded liabilities.

These California cities in bankruptcy as well as others in financial crisis mode will be closely watched by municipal bond investors as they will be the test cases of whether cities in financial trouble will be allowed to default on their bond debt and pension obligations, or, be held accountable for the debt they incurred.

At its most recent meeting, the FED stated it may be prepared to take further action at future meetings depending on economic data, with employment numbers being the main driver. With the EuroZone, Libor-Gate and our own "CaliZone" problems, we continue to see an extended period of low interest rates further impacting individual and institutional investors alike.

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 safeguard 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
July	5,159,646,617.47	5,152,181,840.02	7,464,777.45	0.15	0.42%	1.09	1.07
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

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
8/2/2012	Nonfarm Payrolls - M/M change	Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	100,000	163,000
8/2/2012	Unemployment Rate	Measures the number of unemployed as a percentage of the labor force.	8.2%	8.3%
7/26/2012	Durable Goods Orders - M/M change	Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	0.3%	1.6%
7/27/2012	Real Gross Domestic Product - Q/Q change	The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	1.4%	1.5%
7/31/2012	Consumer Confidence	Measures consumer attitudes on present economic conditions and expectations of future conditions.	61.5	65.9
8/2/2012	Factory Orders - M/M change	Represents the dollar level of new orders for both durable and nondurable goods.	0.5%	-0.5%
7/17/2012	Consumer Price Index - M/M change	The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.0%	0.0%

Stock Indices

	Value	Change
Dow Jones (DJIA)	13,008.68	128.59
S&P 500 Index	1,379.32	17.16
NASDAQ	2,635.75	26.00

Commodities

	Value	Change
Nymex Crude	\$ 88.06	\$ 3.10
Gold (USD/OZ)	\$ 1,614.30	\$ 16.85

U.S. Treasuries



Fed Funds Target Rate

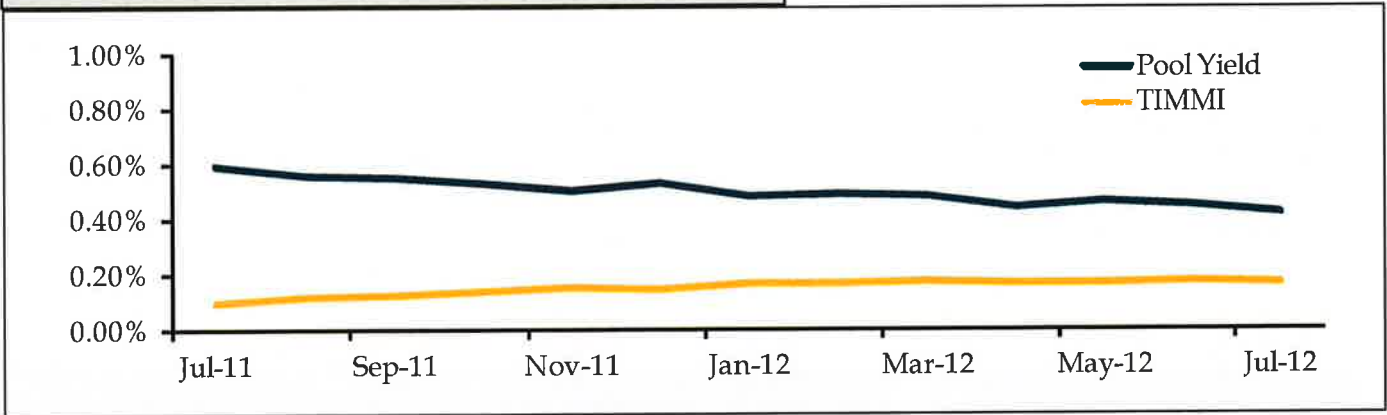
Current Fed Funds Rate: 0-0.25%		
	Probability for FOMC Date	Probability for FOMC Date
Fed Move	09/13/2012	10/24/2012
Decrease to 0.00%	42.0%	43.4%
Increase to 0.25%	58.0%	56.6%
Increase to 0.50%	0.0%	0.0%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

	Yield (%)	Change (%)
3-Month	0.10	0.02
6-Month	0.13	(0.02)
12-Month	0.16	(0.05)
2-Year	0.21	(0.09)
3-Year	0.28	(0.11)
5-Year	0.58	(0.14)
7-Year	0.97	(0.14)
10-Year	1.47	(0.18)
30-Year	2.55	(0.21)

TIMMI

AAA Rated Prime Institutional Money-Market Funds		
Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.16%
Federated Prime Obligations Fund	POIXX	0.16%
Wells Fargo Advantage Heritage	WFJXX	0.14%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.17%
BlackRock Prime Cash Fund	BPIXX	0.19%

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

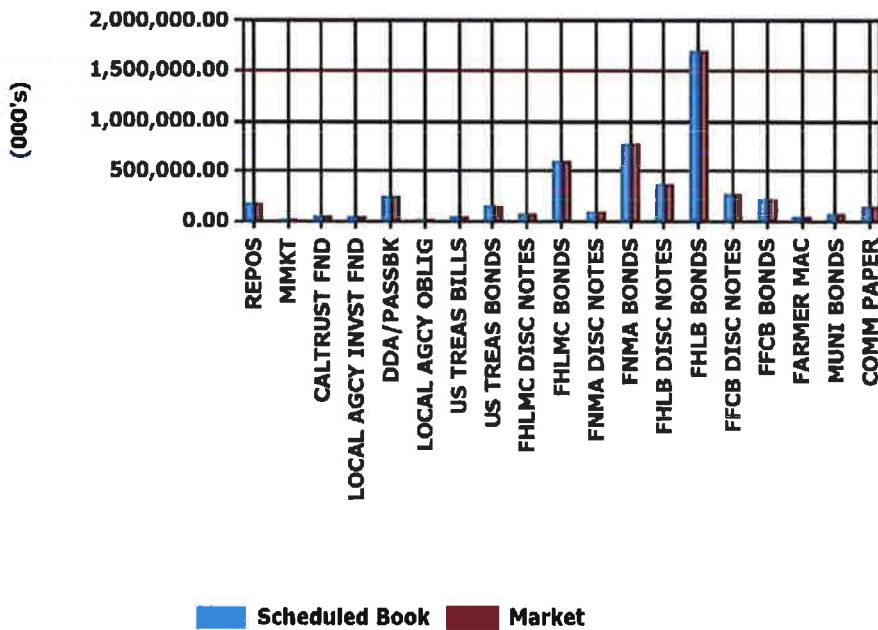
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturated Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
08/2012					38.93		
08/2012	672.00	749.04	(77.04)	38.11	0.00	730.97	
09/2012	587.00	718.69	(131.69)	131.69	0.00	220.52	
10/2012	697.00	812.58	(115.58)	115.58	0.00	269.80	
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	364.63	
07/2013	868.06	913.40	(45.34)	45.34	0.00	120.09	
TOTALS	9,864.49	10,857.14	(992.65)	953.72		3,343.91	4,198.69
				18.51%		64.90%	81.49%

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

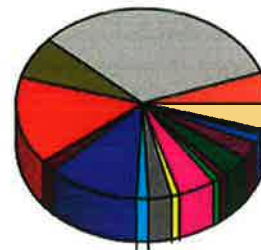
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

Asset Allocation

Assets (000's)	Scheduled		Scheduled	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
	Scheduled Par	Book	Market				
REPOS	180,000.00	180,000.00	180,000.00	100.00%	0.13%	.017	.017
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%	0.39%	.003	.003
LOCAL AGCY INVST	50,000.00	50,000.00	50,000.00	100.00%	0.36%	.003	.003
DDA/PASSBK	250,000.00	250,000.00	250,000.00	100.00%	0.09%	.003	.003
LOCAL AGCY	535.00	535.00	535.00	100.00%	0.96%	7.879	7.879
US TREAS BILLS	50,000.00	49,915.47	49,965.00	100.10%	0.19%	.523	.523
US TREAS BONDS	155,000.00	155,415.62	155,320.50	99.94%	0.23%	.781	.781
FHLMC DISC NOTES	75,000.00	74,885.23	74,945.31	100.08%	0.19%	.516	.516
FHLMC BONDS	603,621.00	603,529.12	605,455.18	100.32%	0.69%	1.185	1.902
FNMA DISC NOTES	100,000.00	99,866.03	99,953.13	100.09%	0.14%	.341	.341
FNMA BONDS	773,570.00	773,928.41	776,349.53	100.31%	0.84%	.765	2.541
FHLB DISC NOTES	374,475.00	373,935.93	374,245.16	100.08%	0.17%	.475	.475
FHLB BONDS	1,700,890.00	1,701,243.73	1,703,116.83	100.11%	0.36%	.718	.891
FFCB DISC NOTES	275,000.00	274,553.50	274,796.88	100.09%	0.19%	.550	.550
FFCB BONDS	228,000.00	228,101.64	228,736.25	100.28%	0.53%	1.045	1.178
FARMER MAC	47,500.00	47,491.38	47,584.38	100.20%	0.61%	1.214	1.214
MUNI BONDS	74,820.00	74,950.31	74,950.31	100.00%	0.51%	.623	.623
COMM PAPER	150,000.00	149,830.49	149,889.93	100.04%	0.26%	.200	.200
Totals (000's):	5,152,411.00	5,152,181.84	5,159,843.36	100.15%	0.42%	.671	1.085



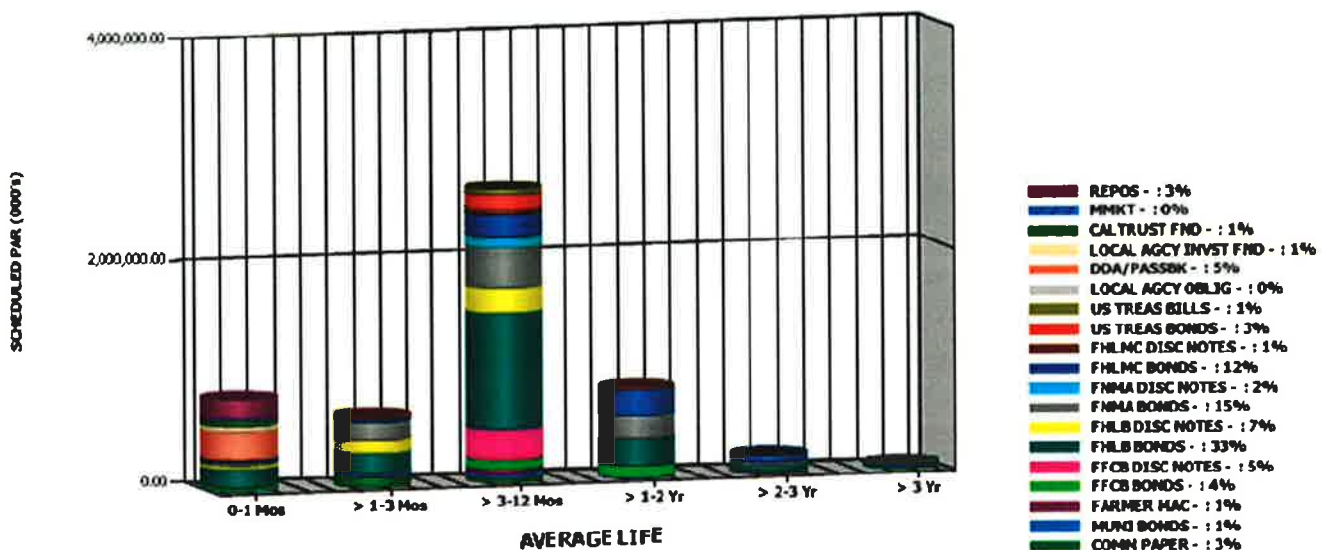
SCHEDULED PAR %



- REPOS - 3%
- MMKT - 0%
- CALTRUST FND - 1%
- LOCAL AGCY INVST FND - 1%
- DDA/PASSBK - 5%
- LOCAL AGCY OBLIG - 0%
- US TREAS BILLS - 1%
- US TREAS BONDS - 3%
- FHLMC DISC NOTES - 1%
- FHLMC BONDS - 12%
- FNMA DISC NOTES - 2%
- FNMA BONDS - 15%
- FHLB DISC NOTES - 7%
- FHLB BONDS - 33%
- FFCB DISC NOTES - 5%
- FFCB BONDS - 4%
- FARMER MAC - 1%
- MUNI BONDS - 1%
- 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
REPOS	180,000	-	-	-	-	-
MMKT	10,000	-	-	-	-	-
CALTRUST FND	54,000	-	-	-	-	-
LOCAL AGCY INVST FND	50,000	-	-	-	-	-
DDA/PASSBK	250,000	-	-	-	-	-
LOCAL AGCY OBLIG	-	-	-	-	-	535
US TREAS BILLS	-	-	50,000	-	-	-
US TREAS BONDS	-	10,000	105,000	40,000	-	-
FHLMC DISC NOTES	-	25,000	50,000	-	-	-
FHLMC BONDS	30,000	-	34,121	263,000	211,500	65,000
FNMA DISC NOTES	-	-	100,000	-	-	-
FNMA BONDS	-	10,000	55,000	180,000	329,740	198,830
FHLB DISC NOTES	30,000	119,475	225,000	-	-	-
FHLB BONDS	100,700	97,800	1,120,090	284,500	75,000	22,800
FFCB DISC NOTES	-	-	275,000	-	-	-
FFCB BONDS	20,000	-	65,000	113,000	20,000	10,000
FARMER MAC	-	-	37,500	-	10,000	-
MUNI BONDS	6,265	23,040	35,920	7,595	2,000	-
COMM PAPER	-	100,000	50,000	-	-	-
Totals (000's):	730,965	385,315	2,202,631	888,095	648,240	297,165
%	14.19%	7.48%	42.75%	17.24%	12.58%	5.77%
Cumulative %	14%	22%	64%	82%	94%	100%

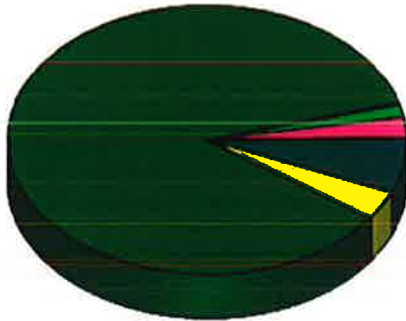


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,415,981.00	4,415,798.85	4,423,319.84	100.17%	0.46%
Aa	10,000.00	9,999.35	10,007.81	100.08%	0.47%
Aa1	7,140.00	7,140.00	7,140.00	100.00%	0.87%
Aa2	73,955.00	74,019.81	74,070.36	100.07%	0.45%
Aa3	127,300.00	127,186.46	127,195.35	100.01%	0.25%
NR	518,035.00	518,037.38	518,110.00	100.02%	0.17%
Totals (000's):	5,152,411.00	5,152,181.85	5,159,843.36	100.15%	0.42%

MOODY'S

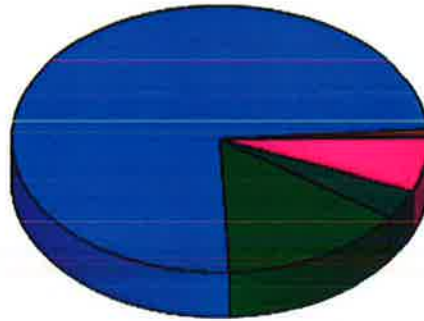
BOOK %



■ Aaa - 86%
 ■ Aa1 - 0%
 ■ Aa3 - 2%
 ■ NA - 3%
■ Aa - 0%
 ■ Aa2 - 1%
 ■ NR - 7%

S & P

BOOK %



■ AAA - 15%
 ■ AA - 1%
 ■ NR - 7%
■ AA+ - 74%
 ■ AA- - 0%
 ■ NA - 3%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	748,321.00	749,512.73	752,821.84	100.44%	0.78%
AA+	3,834,800.00	3,833,255.95	3,837,535.74	100.11%	0.38%
AA	46,970.00	47,090.78	47,090.78	100.00%	0.51%
AA-	4,285.00	4,285.00	4,285.00	100.00%	0.45%
NR	518,035.00	518,037.38	518,110.00	100.01%	0.17%
Totals (000's):	5,152,411.00	5,152,181.84	5,159,843.36	100.15%	0.42%



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-	1.46%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	3.99%
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	81.08%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	2.91%
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	3.49%
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	1.05%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	0.19%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.97%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	4.85%

100.00%

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646

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
REPOS											
REPO	UBS TRI PARTY REPO	08/06/2012	.130	.130	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.016	.016
REPO	UBS TRI PARTY REPO	08/07/2012	.130	.130	80,000,000.00	80,000,000.00	100.000000	80,000,000.00	0.00	.019	.019
			.130	.130	180,000,000.00	180,000,000.00	100.000000	180,000,000.00	0.00	.017	.017
MMKT											
GOIXX	FEDERATED GOV	08/01/2012	.013	.013	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
MVRXX	MORGAN STANLEY GOV	08/01/2012	.053	.053	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
			.033	.033	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM FUND	08/01/2012	.444	.444	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.444	.444	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
LOCAL AGCY INVST FND											
LAIF	LAIF	08/01/2012	.357	.357	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
			.357	.357	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UBOC MANAGED RATE	08/01/2012	.090	.090	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
			.090	.090	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUS	06/15/2020	.959	.959	535,000.00	535,000.00	100.000000	535,000.00	0.00	4.120	7.879
			.959	.959	535,000.00	535,000.00	100.000000	535,000.00	0.00	4.120	7.879
US TREAS BILLS											
9127955Z0	U.S. TREASURY BILL	02/07/2013	.185	.185	50,000,000.00	49,915,465.28	99.930366	49,965,183.25	49,717.97	.522	.523
			.185	.185	50,000,000.00	49,915,465.28	99.930366	49,965,183.25	49,717.97	.522	.523
US TREAS BONDS											
912828NX4	U.S. TREASURY BOND	09/30/2012	.375	.327	10,000,000.00	10,006,640.63	100.040000	10,004,000.00	-2,640.63	.167	.167
912828PR5	U.S. TREASURY BOND	01/31/2013	.625	.151	10,000,000.00	10,047,265.63	100.230000	10,023,000.00	-24,265.63	.503	.504
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.181	10,000,000.00	10,042,187.50	100.260000	10,026,000.00	-16,187.50	.831	.833
912828QK9	U.S. TREASURY BOND	02/28/2013	.625	.176	10,000,000.00	10,047,265.63	100.260000	10,026,000.00	-21,265.63	.581	.581
912828PR5	U.S. TREASURY BOND	01/31/2013	.625	.199	45,000,000.00	45,168,750.00	100.230000	45,103,500.00	-65,250.00	.503	.504
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.243	15,000,000.00	15,044,531.25	100.260000	15,039,000.00	-5,531.25	.831	.833
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.249	15,000,000.00	15,043,359.38	100.260000	15,039,000.00	-4,359.38	.831	.833
912828QW3	U.S. TREASURY BOND	07/31/2013	.375	.251	25,000,000.00	25,033,200.00	100.180000	25,045,000.00	11,800.00	.998	1.000
9128285W1	U.S. TREASURY BOND	05/31/2014	.250	.311	15,000,000.00	14,982,421.88	100.040000	15,006,000.00	23,578.12	1.827	1.833
			.500	.230	155,000,000.00	155,415,621.90	100.200968	155,311,500.00	-104,121.90	.779	.781
FHLMC DISC NOTES											
313397DU2	FHLMC DISC NOTE	04/01/2013	.210	.210	50,000,000.00	49,894,416.67	99.906250	49,953,125.00	58,708.33	.667	.668
313396K85	FHLMC DISC NOTE	10/16/2012	.135	.135	25,000,000.00	24,990,812.50	99.968750	24,992,187.50	1,375.00	.211	.211
			.185	.185	75,000,000.00	74,885,229.17	99.927083	74,945,312.50	60,083.33	.515	.516
FHLMC BONDS											
3137EACG2	FHLMC	01/09/2013	1.375	1.407	10,000,000.00	9,990,300.00	100.531250	10,053,125.00	62,825.00	.440	.444
3134G1GQ1	FHLMC	08/28/2012	1.000	.709	5,000,000.00	5,029,450.00	100.062500	5,003,125.00	-26,325.00	.076	.077
3134G1GQ1	FHLMC	08/28/2012	1.000	.694	10,000,000.00	10,061,850.00	100.062500	10,006,250.00	-55,600.00	.076	.077
3134G1GQ1	FHLMC	08/28/2012	1.000	.732	10,000,000.00	10,054,100.00	100.062500	10,006,250.00	-47,850.00	.076	.077
3134G1GQ1	FHLMC	08/28/2012	1.000	.699	5,000,000.00	5,030,400.00	100.062500	5,003,125.00	-27,275.00	.076	.077
3137EACL1	FHLMC	10/28/2013	.875	.937	5,000,000.00	4,990,300.00	100.781250	5,039,062.50	48,762.50	1.229	1.244
3134G1SG0	FHLMC 3.5YrNc6Mo	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	101.281250	5,064,062.50	64,062.50	1.561	1.589
3134G1WT7	FHLMC	11/26/2012	.515	.470	5,000,000.00	5,004,700.00	100.125000	5,006,250.00	1,550.00	.322	.323
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	1.536	1.573
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	1.535	1.573
3134G1VG6	FHLMC 2Yr	10/30/2012	.625	.650	5,000,000.00	4,998,000.00	100.125000	5,006,250.00	8,250.00	.248	.249
3134G2CLA	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	101.843750	5,092,187.50	64,387.50	1.715	1.745
3137EACP2	FHLMC 2Yr	11/30/2012	.375	.385	14,121,000.00	14,118,881.85	100.093750	14,134,238.44	15,356.59	.333	.334
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.790	11,000,000.00	11,022,330.00	100.781250	11,085,937.50	63,607.50	1.203	1.244
3134G2FT4	FHLMC 2.25Yr	08/13/2013	.875	.611	5,000,000.00	5,028,775.00	100.593750	5,029,687.50	912.50	1.024	1.036
3134G2UP5	FHLMC 5YrNc1YrB	08/22/2016	1.750	1.750	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	3.871	4.063
3134G2YK2	FHLMC 2YrNc1YrB	09/06/2013	.450	.450	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.091	1.101
3134G2YK2	FHLMC 2YrNc1YrB	09/06/2013	.450	.450	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.091	1.101
3134G2YJ5	FHLMC 3Yr	09/19/2014	.500	.500	10,000,000.00	10,000,000.00	100.375000	10,037,500.00	37,500.00	2.116	2.137
3134G2YJ5	FHLMC 3Yr	09/19/2014	.500	.599	10,000,000.00	9,970,700.00	100.375000	10,037,500.00	66,800.00	2.115	2.137
3134G2U42	FHLMC 2Yr	10/15/2013	.375	.483	15,000,000.00	14,967,300.00	100.156250	15,023,437.50	56,137.50	1.200	1.208
3137EACY3	FHLMC 3Yr	11/25/2014	.750	.755	10,000,000.00	9,998,467.22	101.000000	10,100,000.00	101,532.78	2.289	2.321
3137EACY3	FHLMC 3Yr	11/25/2014	.750	.761	5,000,000.00	4,998,300.00	101.000000	5,050,000.00	51,700.00	2.289	2.321
3134G2W73	FHLMC 2YrNc1YrB	10/18/2013	.500	.516	5,000,000.00	4,998,437.50	100.031250	5,001,562.50	3,125.00	1.207	1.216
3134G2Y89	FHLMC 3.5YrNc1YrB	04/24/2015	1.000	1.007	5,000,000.00	4,998,750.00	100.125000	5,006,250.00	7,500.00	2.680	2.732
3137EACZ0	FHLMC 2Yr	11/27/2013	.375	.580	10,000,000.00	9,958,700.00	100.156250	10,015,625.00	56,925.00	1.316	1.326
3134G3BQ2	FHLMC 5YrNc1YrB	11/28/2016	1.375	1.375	5,000,000.00	5,000,000.00	100.375000	5,018,750.00	18,750.00	4.175	4.332
3134G3BF6	FHLMC 2Yr	12/23/2013	.625	.626	10,000,000.00	9,999,800.00	100.437500	10,043,750.00	43,950.00	1.385	1.397
3134G3BS8	FHLMC 2YrNc1YrB	12/06/2013	.700	.700	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.337	1.351
3134G3BS8	FHLMC 2YrNc1YrB	12/06/2013	.700	.700	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.337	1.351
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	2.308	2.348
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	2.308	2.348
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	2.308	2.348
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	2.308	2.348
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	1.335	1.348
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	2.308	2.348
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	2.347	2.386
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	2.831	2.885
3134G3EB2	FHLMC 3.5YrNc2YrB	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.593750	5,029,687.50	29,687.50	2.865	2.915
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	2.351	2.386
3134G3EN6	FHLMC 3.5YrNc2YrB	06/30/2015	1.000	1.000	5,000,000.00						

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
3134G3HD5	FHLMC 2YrNc1YrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.472	1.485
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.445	2.482
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.445	2.482
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.445	2.482
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	6,500,000.00	100.187500	6,512,187.50	12,187.50	2.445	2.482
3134G3MM9	FHLMC 2YrNc1YrE	02/27/2014	.400	.400	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.563	1.578
3134G3MM9	FHLMC 2YrNc1YrE	02/27/2014	.400	.400	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.563	1.578
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.394	10,000,000.00	9,996,000.00	100.125000	10,012,500.00	16,500.00	1.562	1.578
3134G3LZ1	FHLMC 2YrNc1YrB	02/21/2014	.500	.500	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.544	1.562
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.406250	5,020,312.50	20,312.50	3.041	3.077
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.406250	5,020,312.50	20,312.50	3.041	3.077
3134G3NCO	FHLMC 3YrNc1YrB	02/27/2015	.550	.567	5,000,000.00	4,997,500.00	100.125000	5,006,250.00	8,750.00	2.545	2.578
3134G3NLO	FHLMC 3YrNc2YrE	02/24/2015	.500	.581	5,000,000.00	4,988,000.00	99.968750	4,998,437.50	10,437.50	2.538	2.570
3134G3PD6	FHLMC 3YrNc2YrE	02/27/2015	.550	.594	5,000,000.00	4,993,500.00	100.281250	5,014,062.50	20,562.50	2.544	2.578
3134G3N55	FHLMC 2Yr	03/21/2014	.300	.378	10,000,000.00	9,984,000.00	100.062500	10,006,250.00	22,250.00	1.631	1.638
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.406250	5,020,312.50	20,312.50	2.566	2.597
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.406250	5,020,312.50	20,312.50	2.566	2.597
3134G3RP7	FHLMC 3YrNc2YrE	03/12/2015	.650	.650	10,000,000.00	10,000,000.00	100.437500	10,043,750.00	43,750.00	2.581	2.614
3134G3SH4	FHLMC 5YrNc1YrB	03/28/2017	1.050	1.050	5,000,000.00	5,000,000.00	100.562500	5,028,125.00	28,125.00	4.519	4.660
3134G3SS0	FHLMC 2.5YrNc1YrE	09/22/2014	.540	.540	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.123	2.145
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.628	5,000,000.00	4,999,500.00	100.406250	5,020,312.50	20,812.50	2.566	2.597
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.427	5,000,000.00	4,994,400.00	100.125000	5,006,250.00	11,850.00	1.731	1.742
3134G2U42	FHLMC 19Mo	10/15/2013	.375	.323	5,000,000.00	5,004,183.00	100.156250	5,007,812.50	3,629.50	1.201	1.208
3137EADD8	FHLMC 3Yr	04/17/2015	.500	.611	10,000,000.00	9,966,500.00	100.343750	10,034,375.00	67,875.00	2.684	2.712
3137EADD8	FHLMC 3Yr	04/17/2015	.500	.700	10,000,000.00	9,939,900.00	100.343750	10,034,375.00	94,475.00	2.683	2.712
3134G3SB7	FHLMC 2.16Yr	04/28/2014	.375	.460	5,000,000.00	4,991,050.00	100.125000	5,006,250.00	15,200.00	1.730	1.742
3134G3JX9	FHLMC 3Yr	01/30/2015	.650	.662	5,000,000.00	4,998,250.00	100.406250	5,020,312.50	22,062.50	2.473	2.501
3134G3T14	FHLMC 3.5YrNc2YrB	09/28/2015	.900	.900	5,000,000.00	5,000,000.00	100.843750	5,042,187.50	42,187.50	3.098	3.162
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.509	10,000,000.00	9,972,500.00	100.125000	10,012,500.00	40,000.00	1.740	1.742
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.440	5,000,000.00	4,993,250.00	100.125000	5,006,250.00	13,000.00	1.730	1.742
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.452	5,000,000.00	4,992,015.05	100.125000	5,006,250.00	14,234.95	1.730	1.742
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.437	12,000,000.00	11,984,880.00	100.125000	12,015,000.00	30,120.00	1.730	1.742
3134G3U02	FHLMC 3YrNc1YrE	05/22/2015	.600	.600	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.778	2.808
3134G3N55	FHLMC 2Yr	03/21/2014	.300	.345	10,000,000.00	9,992,000.00	100.062500	10,006,250.00	14,250.00	1.632	1.638
3137EACX5	FHLMC 2Yr	10/30/2013	.375	.318	10,000,000.00	10,007,600.00	100.312500	10,031,250.00	23,650.00	1.242	1.249
3137EACX5	FHLMC 2Yr	10/30/2013	.375	.320	10,000,000.00	10,007,200.00	100.312500	10,031,250.00	24,050.00	1.242	1.249
3134G3LA6	FHLMC 2YrNc	02/27/2014	.375	.303	10,000,000.00	10,011,600.00	100.125000	10,012,500.00	900.00	1.563	1.578
3134G3ZA1	FHLMC 3.25YrNc	08/28/2015	.500	.506	15,000,000.00	15,000,000.00	100.031250	15,004,687.50	4,687.50	3.041	3.077
3134G3ZA1	FHLMC 3.25YrNc	08/28/2015	.500	.506	15,000,000.00	14,997,150.00	100.031250	15,004,687.50	7,537.50	3.041	3.077
			.691	.694	603,621,000.00	603,529,119.62	100.294026	605,395,800.94	1,866,681.32	1.876	1.902
FNMA DISC NOTES											
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	.254	.255
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	.427	.427
			.140	.140	100,000,000.00	99,866,027.77	99.953125	99,953,125.00	87,097.23	.340	.341
FNMA BONDS											
31398A3N0	FNMA	09/24/2012	.625	.700	5,000,000.00	4,992,300.00	100.093750	5,004,687.50	12,387.50	.150	.151
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	1.075	1.093
3136FPBL7	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	1.092	1.110
3136FPBL7	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	1.092	1.110
3136FPBL7	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	1.092	1.110
3136FPBL7	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	1.092	1.110
31398A3N0	FNMA	09/24/2012	.625	.704	5,000,000.00	4,992,000.00	100.093750	5,004,687.50	12,687.50	.150	.151
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	1.113	1.132
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	1.113	1.132
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	1.113	1.132
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	1.113	1.132
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	1.113	1.132
3136FPGA9	FNMA 3YrNc2Mo	09/20/2013	1.000	1.017	5,000,000.00	4,997,500.00	100.031250	5,001,562.50	4,062.50	1.123	1.140
3136FPPEX1	FNMA 3.25YrNc6Mo	12/17/2013	1.125	1.141	5,000,000.00	4,997,500.00	100.250000	5,012,500.00	15,000.00	1.362	1.381
31398A3R1	FNMA 3.5YrNc6Mo	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	101.406250	5,070,312.50	70,312.50	1.608	1.638
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	1.171	1.189
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	1.171	1.189
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	1.171	1.189
31398A5Z1	FNMA 3YrNc6Mo	11/19/2013	.800	.800	10,000,000.00	10,000,000.00	100.531250	10,053,125.00	53,125.00	1.289	1.304
31398A5Z1	FNMA 3YrNc6Mo	11/19/2013	.800	.800	5,000,000.00	5,000,000.00	100.531250	5,026,562.50	26,562.50	1.289	1.304
3136FPX00	FNMA 4Yr	11/26/2014	1.050	1.050	10,000,000.00	10,000,000.00	100.281250	10,028,125.00	28,125.00	2.281	2.323
3136FPZD2	FNMA 4YrNc2Mo	12/03/2014	1.125	1.125	10,000,000.00	10,000,000.00	100.281250	10,028,125.00	28,125.00	2.298	2.342
3136FP6X0	FNMA 5Yr	02/04/2016	.496	.523	10,000,000.00	9,990,000.00	100.312500	10,031,250.00	41,250.00	3.481	3.515
3136FPU09	FNMA 2Yr	10/30/2012	.500	.550	10,000,000.00	14,988,000.00	100.062500	15,009,375.00	21,375.00	.248	.249
3136FPU09	FNMA 2Yr	10/30/2012	.500	.557	10,000,000.00	9,991,000.00	100.062500	10,006,250.00	15,250.00	.248	.249
31398A3K6	FNMA 4Yr	03/14/2014	1.250	1.278	5,000,000.00	4,996,000.00	101.562500	5,078,125.00	82,125.00	1.591	1.619
31398A5W8	FNMA 3Yr	12/18/2013	.750	1.194	5,000,000.00	4,941,950.00	100.687500	5,034,375.00	92,425.00	1.367	1.384
3136FPU09	FNMA 2Yr	10/30/2012	.500	.473	5,000,000.00	5,002,000.00	100.062500	5,003,125.00	1,125.00	.249	.249
31398AV22	FNMA 5Yr	03/13/2014	2.750	1.128	10,000,000.00	10,454,500.00	103.968750	10,396,875.00	-57,625.00	1.568	1.616
31398A5Z1	FNMA 3Yr	11/19/2013	.800	.870	5,000,000.00	4,991,250.00	100.531250	5,026,562.50	35,312.50	1.288	1.304
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	.410	.411
3135G0BR3	FNMA 2.25Yr										

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 5YrNclYrB	09/14/2016	1.125	1.140	5,000,000.00	4,996,250.00	100.125000	5,006,250.00	10,000.00	3.997	4.126
3136FRW66	FNMA 5YrNclYrB	09/21/2016	1.000	1.021	5,000,000.00	4,995,000.00	100.125000	5,006,250.00	11,250.00	4.030	4.145
3136FRV59	FNMA 5YrNclYrB	09/14/2016	1.050	1.071	4,000,000.00	3,996,000.00	100.125000	4,005,000.00	9,000.00	4.005	4.126
3136FR546	FNMA 5YrNclYrB	09/14/2016	1.125	1.146	5,000,000.00	4,995,000.00	100.125000	5,006,250.00	11,250.00	3.997	4.126
3136FR2A0	FNMA 5YrNclYrB	09/21/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	4.030	4.145
3135G0CN1	FNMA 3YrNclYrE	08/28/2014	.650	.650	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	2.052	2.077
31398A4T6	FNMA 2Yr	10/30/2012	.500	.228	20,000,000.00	20,059,800.00	100.093750	20,018,750.00	-41,050.00	.249	2.077
3135G0CN1	FNMA 3YrNclYrE	08/28/2014	.650	.650	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	2.052	2.077
3136FTCX5	FNMA 5YrNclYrB	10/26/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.218750	10,021,875.00	21,875.00	4.100	4.241
3136FTDJ5	FNMA 5YrNclYrB	10/26/2016	1.000	1.006	5,000,000.00	4,998,500.00	100.156250	5,007,812.50	9,312.50	4.127	4.241
3136FTFT1	FNMA 5YrNclYrB	11/09/2016	1.500	1.500	12,685,000.00	12,685,000.00	100.375000	12,732,568.75	47,568.75	4.110	4.279
3135G0EM1	FNMA 3YrNclYrB	11/07/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.156250	10,015,625.00	15,625.00	2.231	2.271
3135G0EQ2	FNMA 3YrNc3MoB	11/07/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.156250	10,015,625.00	15,625.00	2.231	2.271
3135G0ET6	FNMA 3YrNclYrE	11/07/2014	.900	.900	10,000,000.00	10,000,000.00	100.125000	10,010,500.00	12,500.00	2.234	2.271
3135G0FF5	FNMA 3YrNclYrB	11/14/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.250	2.290
3135G0FF5	FNMA 3YrNclYrB	11/14/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.156250	10,015,625.00	15,625.00	2.250	2.290
3135G0F57	FNMA 2YrNclYrB	11/21/2013	.600	.600	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.297	1.310
3135G0FY4	FNMA 3Yr	12/19/2014	.750	.728	10,000,000.00	10,006,700.00	100.937500	10,093,750.00	87,050.00	2.356	2.386
3136FTQJ1	FNMA 5YrNclYrB	11/21/2016	1.625	1.625	5,000,000.00	5,000,000.00	100.375000	5,018,750.00	18,750.00	4.130	4.312
3136FTMT3	FNMA 5YrNclYrB	11/21/2016	1.125	1.125	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	4.183	4.312
3136FTMP1	FNMA 5YrNclYrB	11/23/2016	1.125	1.125	10,000,000.00	10,000,000.00	100.218750	12,026,250.00	26,250.00	4.188	4.318
3135G0GC1	FNMA 3YrNc2YrE	12/05/2014	.850	.850	5,000,000.00	5,000,000.00	100.500000	5,025,000.00	25,000.00	2.314	2.348
3136FTSB6	FNMA 5YrNclYrB	12/07/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	4.240	4.356
3136FTSH3	FNMA 5YrNclYrB	12/20/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.343750	10,034,375.00	34,375.00	4.249	4.392
3136FTTQ2	FNMA 5YrNclYrB	12/28/2016	1.500	1.500	10,000,000.00	10,000,000.00	100.406250	10,040,625.00	40,625.00	4.245	4.414
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.468750	5,023,437.50	23,437.50	2.364	2.397
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.468750	5,023,437.50	23,437.50	2.364	2.397
3136FTVW6	FNMA 5YrNclYrB	12/28/2016	1.125	1.125	5,000,000.00	5,000,000.00	100.343750	5,017,187.50	17,187.50	4.285	4.414
3136FTZP7	FNMA 5YrNclYrB	01/30/2017	1.000	1.000	4,740,000.00	4,740,000.00	100.437500	4,760,737.50	20,737.50	4.387	4.504
3136FTB65	FNMA 5YrNclYrB	01/30/2017	1.000	1.000	5,425,000.00	5,425,000.00	100.875000	5,472,468.75	47,468.75	4.387	4.504
3136FTL23	FNMA 3YrNclYrE	02/13/2015	.300	.300	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	2.518	2.540
3136FTX38	FNMA 3YrNc6MoB	03/13/2015	.600	.600	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.587	2.616
3136FTW62	FNMA 5YrNclYrB	03/08/2017	1.000	1.000	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	4.470	4.605
3136FTD00	FNMA 5YrNclYrB	03/22/2017	1.000	1.000	5,000,000.00	5,000,000.00	100.437500	5,021,875.00	21,875.00	4.509	4.644
3136FT2K4	FNMA 5YrNclYrB	03/20/2017	1.100	1.100	5,600,000.00	5,600,000.00	100.593750	5,633,250.00	33,250.00	4.490	4.638
3135G0HX4	FNMA 3YrNc6MoB	03/13/2015	.700	.700	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.582	2.616
3136FT2K4	FNMA 5YrNclYrB	03/20/2017	1.100	1.104	5,000,000.00	4,999,000.00	100.593750	5,029,687.50	30,687.50	4.490	4.638
3136FT2K4	FNMA 5YrNclYrB	03/20/2017	1.100	1.100	4,400,000.00	4,400,000.00	100.593750	4,426,125.00	26,125.00	4.490	4.638
3135G0JB0	FNMA 3YrNclYrB	03/13/2015	.700	.700	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.582	2.616
3135G0HC1	FNMA 3Yr	03/16/2015	.375	.350	5,000,000.00	4,973,800.00	100.031250	5,001,562.50	27,762.50	2.604	2.625
3135G0BR3	FNMA 1.4Yr	08/09/2013	.500	.330	5,000,000.00	5,011,850.00	100.281250	5,014,062.50	2,212.50	1.017	1.025
3135G0JJ3	FNMA 3YrNclYrB	03/26/2015	.700	.725	5,000,000.00	4,996,250.00	100.375000	5,018,750.00	22,500.00	2.617	2.652
3136G0AV3	FNMA 3YrNc6MoB	07/17/2015	.850	.850	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	2.917	2.962
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	2.618	2.655
3135G0JH8	FNMA 3YrNclYrB	04/17/2015	.750	.750	5,000,000.00	5,000,000.00	100.281250	5,014,062.50	14,062.50	2.673	2.712
3135G0KD4	FNMA 3YrNclYrE	04/24/2015	.750	.750	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.693	2.732
3135G0JT1	FNMA 3YrNc6MoB	04/23/2015	.760	.777	5,000,000.00	4,997,500.00	100.093750	5,004,687.50	7,187.50	2.689	2.729
3135G0JY0	FNMA 3YrNclYrB	04/23/2015	.700	.700	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	2.692	2.729
3135G0JC9	FNMA 2.5YrNc6MoB	09/26/2014	.520	.532	5,000,000.00	4,998,500.00	100.062500	5,003,125.00	4,625.00	2.134	2.156
3135G0KL6	FNMA 2.5YrNclYrE	10/30/2014	.500	.500	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	2.229	2.249
3135G0K51	FNMA 2.75YrNclYrB	02/10/2015	.560	.560	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.501	2.532
3135G0KM4	FNMA 3Yr	05/27/2015	.500	.533	5,000,000.00	4,995,000.00	100.281250	5,014,062.50	19,062.50	2.796	2.822
3135G0LG6	FNMA 3YrNclYrE	05/29/2015	.650	.660	5,000,000.00	4,998,500.00	100.156250	5,007,812.50	9,312.50	2.794	2.827
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	10,000,000.00	10,000,000.00	100.156250	10,015,625.00	15,625.00	2.867	2.904
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.867	2.904
3136G0M21	FNMA 5YrNclYrB	06/28/2017	.750	.750	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	4.807	4.912
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.867	2.904
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.867	2.904
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.703	15,000,000.00	14,998,500.00	100.156250	15,023,437.50	24,937.50	2.867	2.904
3135G0LN1	FNMA 3Yr	07/02/2015	.500	.540	10,000,000.00	9,988,000.00	100.250000	10,025,000.00	37,000.00	2.893	2.921
3136G0RP8	FNMA 5YrNclYrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	100.312500	5,015,625.00	15,625.00	4.868	4.989
3136G0PU9	FNMA 5YrNclYrB	07/10/2017	.850	.850	4,980,000.00	4,980,000.00	100.312500	4,995,562.50	15,562.50	4.827	4.945
3135G0ML4	FNMA 3YrNc6MoB	07/16/2015	.650	.650	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.925	2.959
3135G0MQ3	FNMA 2YrNclYrB	01/26/2015	.500	.500	20,000,000.00	20,000,000.00	99.906250	19,981,250.00	-18,750.00	2.468	2.490
3136G0RT0	FNMA 5YrNclYrB	07/26/2017	1.150	1.150	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	4.832	4.989
3136G0RW3	FNMA 5YrNc2YrB	07/25/2017	.750	.750	10,000,000.00	10,000,000.00	100.218750	10,021,875.00	21,875.00	4.882	4.986
3136G0RP8	FNMA 5YrNclYrB	07/26/2017	.875	.875	10,000,000.00	10,000,000.00	100.312500	10,031,250.00	31,250.00	4.868	4.989
3136G0RP8	FNMA 5YrNclYrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	100.312500	5,015,625.00	15,625.00	4.868	4.989
3135G0ML4	FNMA 3YrNc6MoB	07/16/2015	.650	.650	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.925	2.959
3135G0ML4	FNMA 3YrNc6MoB	07/16/2015	.650	.650	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.925	2.959
3135G0ML4	FNMA 3YrNc6MoB	07/16/2015	.650	.650	4,740,000.00	4,740,000.00	100.062500	4,742,962.50	2,962.50	2.925	2.959
3135G0MP5	FNMA 3YrNclYrE	07/17/2015	.600	.600	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.930	2.962
			.859	.838	773,570,000.00	773,928,405.58	100.351445	776,288,675.00	2,360,269.42	2.489	2.540
FHLB DISC NOTES											
313384C80	FHLB DISC NOTE										

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
FHLB BONDS											
			.172	.173	374,475,000.00	373,935,930.37	99.939399	374,248,062.66	312,132.29	.474	.475
3133XVNT4	FHLB 3Yr	12/14/2012	1.750	1.612	5,000,000.00	5,020,050.00	100.562500	5,028,125.00	8,075.00	.369	.373
3133XYHD0	FHLB	06/14/2013	1.625	1.198	15,000,000.00	15,185,100.00	101.218750	15,182,812.50	-2,287.50	.860	.871
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	1.064	1.077
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	.988	.995
313371PM2	FHLB 2.6Yr	06/26/2013	5.000	.590	10,000,000.00	9,976,500.00	100.250000	10,025,000.00	48,500.00	.899	.904
313371UC8	FHLB 3.2Yr	12/27/2013	.875	.934	10,000,000.00	9,982,000.00	100.843750	10,084,375.00	102,375.00	1.393	1.408
313372KE3	FHLB 4Yr	02/04/2015	.406	.406	15,000,000.00	15,000,000.00	100.125000	15,018,750.00	18,750.00	2.497	2.515
3133XYVC6	FHLB 5Yr	06/18/2015	.968	.356	5,000,000.00	5,091,325.00	101.750000	5,087,500.00	-3,825.00	2.845	2.882
3133XWVK0	FHLB 3Yr	03/14/2014	2.375	1.404	5,000,000.00	5,140,200.00	103.343750	5,167,187.50	26,987.50	1.574	1.619
3133736H0	FHLB 2.5Yr	09/26/2013	1.000	1.000	5,000,000.00	5,000,000.00	100.875000	5,043,750.00	43,750.00	1.140	1.156
313373AS1	FHLB 3Yr	04/29/2014	1.350	1.350	10,000,000.00	10,000,000.00	101.812500	10,181,250.00	181,250.00	1.713	1.745
313373CZ3	FHLB 3Yr	05/27/2014	1.500	1.500	5,000,000.00	5,000,000.00	102.156250	5,107,812.50	107,812.50	1.787	1.822
313373F98	FHLB 2.25Yr	08/15/2013	1.000	1.000	7,500,000.00	7,500,000.00	100.781250	7,558,593.75	58,593.75	1.026	1.041
313373JR4	FHLB 3Yr	05/28/2014	1.375	1.419	10,000,000.00	9,986,700.00	102.062500	10,206,250.00	219,550.00	1.792	1.825
313373RC8	FHLB 3.25Yr	07/30/2014	1.250	1.250	5,000,000.00	5,000,000.00	101.843750	5,092,187.50	92,187.50	1.966	1.997
313373537	FHLB 2.25Yr	08/28/2013	.750	.671	5,000,000.00	5,008,850.00	100.531250	5,026,562.50	17,712.50	1.066	1.077
313374EV8	FHLB 2YrNc1YrB	06/28/2013	.600	.600	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	.904	.910
313374FU9	FHLB 3Yr	07/07/2014	.910	.910	10,000,000.00	10,000,000.00	101.125000	10,112,500.00	112,500.00	1.911	1.934
313374N63	FHLB 2Yr	05/30/2013	.500	.500	10,000,000.00	10,000,000.00	100.218750	10,021,875.00	21,875.00	.830	.830
313374Y61	FHLB 2Yr	08/28/2013	.500	.567	10,000,000.00	9,986,100.00	100.281250	10,028,125.00	42,025.00	1.068	1.077
3133XYWB7	FHLB 1.75Yr	08/22/2012	.875	.311	10,000,000.00	10,059,900.00	100.031250	10,003,125.00	-56,775.00	.060	.060
3133756E2	FHLB 1Yr	08/24/2012	.310	.310	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.066	.066
3133756E2	FHLB 1Yr	08/24/2012	.310	.259	16,700,000.00	16,708,491.95	100.000000	16,700,000.00	-8,491.95	.066	.066
313375AH0	FHLB 1Yr	08/08/2012	.125	.241	9,000,000.00	8,989,650.00	100.000000	9,000,000.00	10,350.00	.022	.022
313375BN6	FHLB 1Yr	08/16/2012	.200	.200	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.044	.044
313375FN2	FHLB 1Yr	09/14/2012	.240	.240	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.123	.123
313374VY3	FHLB 1.5Yr	01/29/2013	.375	.250	5,000,000.00	5,008,800.00	100.093750	5,004,687.50	-4,112.50	.498	.499
313375C70	FHLB 1Yr	08/22/2012	.160	.203	10,000,000.00	9,995,800.00	100.000000	10,000,000.00	4,200.00	.060	.060
313375RP4	FHLB 1Yr	09/19/2012	.125	.215	5,000,000.00	4,995,500.00	100.000000	5,000,000.00	4,500.00	.137	.137
313374VY3	FHLB 1.2Yr	01/29/2013	.375	.315	20,000,000.00	20,015,866.20	100.093750	20,018,750.00	2,883.80	.498	.499
313374VY3	FHLB 1.2Yr	01/29/2013	.375	.310	7,750,000.00	7,756,634.00	100.093750	7,757,265.63	631.63	.498	.499
313375XH5	FHLB 1Yr	10/24/2012	.230	.259	20,000,000.00	19,994,200.00	100.031250	20,006,250.00	12,050.00	.232	.233
313374VY3	FHLB 1.2Yr	01/29/2013	.375	.315	10,000,000.00	10,007,870.00	100.093750	10,009,375.00	1,505.00	.498	.499
313375X51	FHLB 1Yr	10/24/2012	.220	.220	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.232	.233
313375R33	FHLB 1YrNc3MoE	8/03/2012	.350	.350	2,800,000.00	2,800,000.00	100.031250	2,800,875.00	875.00	.175	.175
313376C3	FHLB 1Yr	11/07/2012	.200	.203	5,000,000.00	4,999,830.00	100.000000	5,000,000.00	170.00	.271	.271
313376A47	FHLB 2Yr	11/29/2013	.450	.470	5,000,000.00	4,997,944.55	100.218750	5,010,937.50	12,992.95	1.321	1.332
313376BU8	FHLB 1Yr	11/15/2012	.200	.213	20,000,000.00	19,997,400.00	100.000000	20,000,000.00	2,600.00	.293	.293
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.093750	10,009,375.00	9,875.00	.803	.805
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.093750	10,009,375.00	9,875.00	.803	.805
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.093750	15,014,062.50	14,062.50	.803	.805
313376DW2	FHLB 1Yr	11/29/2012	.200	.203	5,000,000.00	4,999,850.00	100.000000	5,000,000.00	150.00	.331	.332
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.093750	15,014,062.50	14,062.50	.803	.805
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	.803	.805
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	.803	.805
313376DE2	FHLB 1.5Yr	05/28/2013	.310	.310	15,000,000.00	15,000,000.00	100.062500	15,009,375.00	9,375.00	.823	.825
313376U85	FHLB 18Mo	05/16/2013	.340	.340	15,000,000.00	15,000,000.00	100.093750	15,014,062.50	14,062.50	.789	.792
313376GK5	FHLB 1.5Yr	06/03/2013	.320	.320	15,000,000.00	15,000,000.00	100.093750	15,014,062.50	14,062.50	.837	.841
313376C86	FHLB 1.5Yr	05/07/2013	.300	.340	10,000,000.00	9,994,300.00	100.062500	10,006,250.00	11,950.00	.765	.767
313376E6	FHLB 1.5Yr	05/30/2013	.375	.375	15,000,000.00	15,000,000.00	100.125000	15,018,750.00	18,750.00	.831	.830
313376JD8	FHLB 1Yr	01/11/2013	.210	.249	25,000,000.00	24,989,425.00	100.031250	25,007,812.50	18,387.50	.448	.449
313376J55	FHLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	.936	.940
313376YJ2	FHLB 1.5Yr	06/19/2013	.400	.400	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	.881	.885
313376J55	FHLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	.936	.940
313376JD8	FHLB 1Yr	01/11/2013	.210	.244	10,000,000.00	9,996,359.34	100.031250	10,003,125.00	6,765.66	.448	.449
313376KJ3	FHLB 18Mo	06/21/2013	.400	.400	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	.886	.890
313376JD8	FHLB 1Yr	01/11/2013	.210	.239	10,000,000.00	9,996,900.00	100.031250	10,003,125.00	6,225.00	.448	.449
313376JD8	FHLB 1Yr	01/11/2013	.210	.214	5,000,000.00	4,999,800.00	100.031250	5,001,562.50	1,762.50	.449	.449
313376KJ3	FHLB 18Mo	06/21/2013	.400	.380	10,000,000.00	10,002,988.60	100.125000	10,012,500.00	9,511.40	.886	.890
313376CT6	FHLB 1.5Yr	05/30/2013	.350	.344	15,000,000.00	15,001,381.80	100.093750	15,014,062.50	12,680.70	.831	.830
313376CT6	FHLB 1.5Yr	05/30/2013	.350	.344	15,000,000.00	15,001,350.00	100.093750	15,014,062.50	12,712.50	.831	.830
313376JD8	FHLB 1Yr	01/11/2013	.210	.229	10,000,000.00	9,998,000.00	100.031250	10,003,125.00	5,125.00	.448	.449
313376JD8	FHLB 1Yr	01/11/2013	.210	.210	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.449	.449
313376KJ3	FHLB 1.5Yr	06/21/2013	.400	.348	15,000,000.00	15,011,550.00	100.125000	15,018,750.00	7,200.00	.886	.890
313376JD8	FHLB 1Yr	01/11/2013	.210	.215	15,000,000.00	14,999,250.00	100.031250	15,004,687.50	5,437.50	.449	.449
313376KJ3	FHLB 1.5Yr	06/21/2013	.400	.371	8,000,000.00	8,003,520.00	100.125000	8,010,000.00	6,480.00	.886	.890
313376LR4	FHLB 1Yr	12/13/2012	.200	.208	10,000,000.00	9,999,200.00	100.031250	10,003,125.00	3,925.00	.369	.370
313376G58	FHLB 1Yr	12/28/2012	.200	.203	10,000,000.00	9,999,700.00	100.031250	10,003,125.00	3,425.00	.410	.411
313376G66	FHLB 13Mo	12/21/2012	.190	.198	10,000,000.00	9,999,168.10	100.000000	10,000,000.00	831.90	.391	.392
313374VY3	FHLB 13Mo</										

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
313376A96	FHLLB 1.5Yr	05/03/2013	.370	.293	10,000,000.00	10,010,200.00	100.125000	10,012,500.00	2,300.00	.754	.756
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	.467	.468
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	.467	.468
313376RH0	FHLLB 1.25Yr	04/12/2013	.240	.243	10,000,000.00	9,999,629.90	100.000000	10,000,000.00	370.10	.696	.699
313376UF0	FHLLB 2Yr	01/29/2014	.375	.375	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.489	1.499
313376VB8	FHLLB 2Yr	07/30/2013	.250	.268	5,000,000.00	4,998,690.00	100.000000	5,000,000.00	1,310.00	.995	.997
313376UY9	FHLLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.009	1.014
313376VS1	FHLLB 13MoNc9MoE	02/20/2013	.200	.200	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.552	.559
313376U78	FHLLB 1Yr	02/01/2013	.180	.180	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.502	.507
313376TQ8	FHLLB 1Yr	02/06/2013	.170	.183	5,000,000.00	4,999,350.00	99.968750	4,998,437.50	-912.50	.513	.521
313376WM3	FHLLB 1Yr	02/08/2013	.170	.183	5,000,000.00	4,999,355.00	99.968750	4,998,437.50	-917.50	.519	.526
313376VB8	FHLLB 1.5Yr	07/30/2013	.250	.288	5,000,000.00	4,997,191.10	100.000000	5,000,000.00	2,808.90	.995	.997
313376WM3	FHLLB 1Yr	02/08/2013	.170	.165	5,000,000.00	5,000,250.00	99.968750	4,998,437.50	-1,812.50	.519	.526
313376550	FHLLB 1.75YrNc9MoB	10/25/2013	.550	.508	2,000,000.00	2,001,460.00	100.062500	2,001,250.00	-210.00	1.226	1.236
313376XA8	FHLLB 1Yr	02/15/2013	.170	.173	10,000,000.00	9,999,700.00	99.968750	9,996,875.00	-2,825.00	.538	.545
313376UY9	FHLLB 1.5Yr	08/05/2013	.250	.285	5,000,000.00	4,997,372.74	100.000000	5,000,000.00	2,627.26	1.009	1.014
3133784B4	FHLLB 1Yr	02/08/2013	.170	.170	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	.519	.526
313376UY9	FHLLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.009	1.014
3133784T5	FHLLB 1.5Yr	08/09/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.019	1.025
313376VB8	FHLLB 1.5Yr	07/30/2013	.250	.266	5,000,000.00	4,998,800.00	100.000000	5,000,000.00	1,200.00	.995	.997
3133784S7	FHLLB 1Yr	02/11/2013	.170	.170	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	.527	.534
313378AC5	FHLLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.783	2.808
313378CE9	FHLLB 1.2Yr	05/07/2013	.260	.260	15,000,000.00	15,000,000.00	100.031250	15,004,687.50	4,687.50	.765	.767
313378BS9	FHLLB 1Yr	02/28/2013	.190	.219	5,000,000.00	4,998,550.00	99.968750	4,998,437.50	-112.50	.582	.581
313378BT7	FHLLB 1Yr	02/15/2013	.190	.219	5,000,000.00	4,998,550.00	100.000000	5,000,000.00	1,450.00	.538	.545
313378CP4	FHLLB 1YrNc6MoE	02/28/2013	.250	.250	15,000,000.00	15,000,000.00	99.937500	14,990,625.00	-9,375.00	.582	.581
313378CP4	FHLLB 1YrNc6MoE	02/28/2013	.250	.250	20,000,000.00	20,000,000.00	99.937500	19,987,500.00	-12,500.00	.582	.581
313378ED9	FHLLB 1.5Yr	09/09/2013	.310	.310	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	1.102	1.110
313378D31	FHLLB 2YrNc	02/13/2014	.300	.379	5,000,000.00	4,992,300.00	100.000000	5,000,000.00	7,700.00	1.526	1.540
313378H79	FHLLB 1.5Yr	09/09/2013	.300	.300	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.102	1.110
313376ZQ1	FHLLB 3Yr	03/13/2015	.375	.551	5,000,000.00	4,973,550.00	99.875000	4,993,750.00	20,200.00	2.592	2.616
313378JS1	FHLLB 2YrNc6MoB	03/05/2014	.430	.430	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.585	1.595
313378KU4	FHLLB 2.5YrNc6MoB	09/12/2014	.500	.500	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	2.096	2.118
313378KU4	FHLLB 2.5YrNc6MoB	09/12/2014	.500	.500	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	2.096	2.118
313378ED9	FHLLB 1.5Yr	09/09/2013	.310	.291	5,000,000.00	5,001,450.00	100.062500	5,003,125.00	1,675.00	1.102	1.110
313378JN2	FHLLB 1Yr	03/05/2013	.125	.228	5,000,000.00	4,994,955.00	99.937500	4,996,875.00	1,920.00	.593	.595
313378JN2	FHLLB 1Yr	03/05/2013	.125	.213	5,000,000.00	4,995,700.00	99.937500	4,996,875.00	1,175.00	.593	.595
313376ZQ1	FHLLB 3Yr	03/13/2015	.375	.689	5,000,000.00	4,953,525.00	99.875000	4,993,750.00	40,225.00	2.591	2.616
313376YC3	FHLLB 1Yr	02/06/2013	.150	.250	10,000,000.00	9,991,100.00	99.968750	9,996,875.00	5,775.00	.513	.521
313378LW9	FHLLB 1.5Yr	09/12/2013	.280	.348	5,000,000.00	4,994,950.00	100.031250	5,001,562.50	6,612.50	1.110	1.118
313378QB4	FHLLB 2YrNc1YrA	03/28/2014	.500	.500	5,000,000.00	5,000,000.00	100.343750	5,017,187.50	17,187.50	1.647	1.658
313378FY2	FHLLB 2.25Yr	05/30/2014	.375	.468	5,000,000.00	4,990,014.15	100.125000	5,006,250.00	16,235.85	1.823	1.830
313376TZ8	FHLLB 1Yr	02/27/2013	.170	.240	9,900,000.00	9,893,565.00	99.968750	9,896,906.25	3,341.25	.571	.578
313378BF7	FHLLB 1Yr	02/28/2013	.180	.240	10,000,000.00	9,994,400.00	99.968750	9,996,875.00	2,475.00	.582	.581
313378JN2	FHLLB 1Yr	03/05/2013	.125	.254	5,000,000.00	4,993,850.00	99.937500	4,996,875.00	3,025.00	.593	.595
313378TF8	FHLLB 1Yr	03/27/2013	.250	.258	10,000,000.00	9,999,164.00	100.000000	10,000,000.00	836.00	.654	.655
313378T8	FHLLB 1.5Yr	10/09/2013	.400	.400	15,000,000.00	15,000,000.00	100.156250	15,023,437.50	23,437.50	1.184	1.192
313378U58	FHLLB 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.718750	15,107,812.50	107,812.50	2.723	2.759
313376XW0	FHLLB 1.3Yr	05/10/2013	.200	.268	20,000,000.00	19,985,000.00	99.968750	19,993,750.00	8,750.00	.773	.775
313376DE2	FHLLB 1.5Yr	05/28/2013	.310	.262	14,500,000.00	14,507,830.00	100.062500	14,509,062.50	1,232.50	.823	.825
313378KJ9	FHLLB 1Yr	04/05/2013	.230	.243	5,000,000.00	4,999,350.00	100.000000	5,000,000.00	650.00	.676	.679
313378X30	FHLLB 1Yr	04/16/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.707	.710
313378YL9	FHLLB 1.5Yr	10/11/2013	.350	.350	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.190	1.197
313378YN5	FHLLB 1YrNc9MoE	05/07/2013	.280	.280	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.765	.767
313378YX3	FHLLB 1.5Yr	10/15/2013	.350	.350	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.201	1.208
313378LI2	FHLLB 1.5Yr	09/16/2013	.280	.310	5,000,000.00	4,997,850.00	100.031250	5,001,562.50	3,712.50	1.123	1.129
313378ZU8	FHLLB 1Yr	04/18/2013	.230	.253	5,000,000.00	4,998,850.00	100.000000	5,000,000.00	1,150.00	.712	.715
313378X55	FHLLB 3YrNc2YrE	04/30/2015	.650	.650	5,000,000.00	5,000,000.00	100.437500	5,021,875.00	21,875.00	2.717	2.748
313376TZ8	FHLLB 1Yr	02/27/2013	.170	.204	7,000,000.00	6,997,970.00	99.968750	6,997,812.50	-157.50	.571	.578
313379A90	FHLLB 1Yr	05/03/2013	.230	.230	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.754	.756
313379A66	FHLLB 1Yr	05/03/2013	.230	.233	10,000,000.00	9,998,680.00	100.000000	10,000,000.00	1,320.00	.754	.756
313379A66	FHLLB 1Yr	05/03/2013	.220	.233	5,000,000.00	4,999,340.00	100.000000	5,000,000.00	660.00	.754	.756
313379A82	FHLLB 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.807	.808
313379A82	FHLLB 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.807	.808
313379A82	FHLLB 1YrNc9MoE	05/22/2013	.250	.250	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.807	.808
313379A82	FHLLB 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.807	.808
313379AK5	FHLLB 2Yr	04/30/2014	.340	.340	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.742	1.748
3133796L8	FHLLB 1.5Yr	12/03/2013	.290	.290	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.336	1.342
313376D36	FHLLB 1Yr	05/16/2013	.300	.233	10,000,000.00	10,006,980.00	100.062500	10,006,250.00	-730.00	.790	.792
313379C23	FHLLB 5YrNc3MoB	05/24/2017	1.000	1.000	12,800,000.00	12,800,000.00	100.031250	12,804,000.00	4,000.00	4.680	4.816
313378F71	FHLLB										

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	
3135GOLX9	FHLB 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.867	2.904	
3135GOLX9	FHLB 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.867	2.904	
313379YH6	FHLB 2YrNc1Mo	07/17/2014	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.949	1.962	
313379YH6	FHLB 2YrNc1Mo	07/17/2014	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.949	1.962	
313379YH6	FHLB 2YrNc1Mo	07/17/2014	.500	.500	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.949	1.962	
313379YQ6	FHLB 1Yr	07/01/2013	.250	.284	10,000,000.00	9,996,620.00	100.031250	10,003,125.00	6,505.00	.915	.918	
313379YR4	FHLB 1Yr	07/02/2013	.250	.258	5,000,000.00	4,999,580.00	100.031250	5,001,562.50	1,982.50	.918	.921	
313379YZ6	FHLB 1Yr	07/03/2013	.270	.270	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.920	.923	
313379YZ6	FHLB 1Yr	07/03/2013	.270	.270	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	.920	.923	
3133803M7	FHLB 1.5YrNc	01/23/2014	.300	.316	25,000,000.00	24,994,000.00	100.000000	25,000,000.00	6,000.00	1.473	1.482	
3133803E5	FHLB 1Yr	07/17/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.959	.962	
3133803E5	FHLB 1Yr	07/17/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.959	.962	
				.365	.357	1,700,890,000.00	1,701,243,734.16	100.128074	1,703,068,392.19	1,824,658.03	.885	.892
FFCB DISC NOTES												
313313BD9	FFCB DISC NOTE	01/28/2013	.140	.140	25,000,000.00	24,964,805.56	99.937500	24,984,375.00	19,569.44	.495	.496	
313313BA5	FFCB DISC NOTE	01/25/2013	.200	.200	50,000,000.00	49,913,611.11	99.937500	49,968,750.00	55,138.89	.486	.488	
313313BX5	FFCB DISC NOTE	02/15/2013	.180	.180	25,000,000.00	24,960,500.00	99.937500	24,984,375.00	23,875.00	.544	.545	
313313BX5	FFCB DISC NOTE	02/15/2013	.190	.190	50,000,000.00	49,917,930.56	99.937500	49,968,750.00	50,819.44	.544	.545	
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	25,000,000.00	24,956,854.17	99.906250	24,976,562.50	19,708.33	.590	.592	
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	25,000,000.00	24,956,854.17	99.906250	24,976,562.50	19,708.33	.590	.592	
313313CH9	FFCB DISC NOTE	02/25/2013	.180	.180	25,000,000.00	24,960,000.00	99.937500	24,984,375.00	24,375.00	.571	.573	
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	50,000,000.00	49,922,944.44	99.906250	49,953,125.00	30,180.56	.590	.592	
				.185	.186	275,000,000.00	274,553,500.01	99.926136	274,796,875.00	243,374.99	.548	.550
FFCB BONDS												
31331JQU0	FFCB 3Yr	06/03/2013	1.600	.752	10,000,000.00	10,211,890.00	101.156250	10,115,625.00	-96,265.00	.832	.841	
31331JY56	FFCB 2Yr	11/02/2012	.400	.540	10,000,000.00	9,972,900.00	100.062500	10,006,250.00	33,350.00	.257	.258	
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	1.376	1.397	
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.184	5,000,000.00	5,000,000.00	101.437500	5,071,875.00	71,875.00	1.376	1.397	
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	1.377	1.397	
31331KET3	FFCB 2.5Yr	09/23/2013	.980	1.029	10,000,000.00	9,988,000.00	100.843750	10,084,375.00	96,375.00	1.131	1.148	
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	1.651	1.685	
31331KHV5	FFCB 5Yr	04/20/2016	.317	.330	10,000,000.00	9,995,000.00	100.125000	10,012,500.00	17,500.00	3.698	3.723	
31331KPC8	FFCB 2.2Yr	08/20/2012	.250	.250	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.055	.055	
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	.437	.438	
31331KPD6	FFCB 2.5Yr	11/20/2013	.625	.700	5,000,000.00	4,991,100.00	100.468750	5,023,437.50	32,337.50	1.294	1.307	
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	.342	.342	
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	.342	.342	
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	1.290	1.301	
31331KZJ2	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	9,990,100.00	100.125000	10,012,500.00	22,400.00	1.140	1.148	
31331KB82	FFCB 2Yr	10/03/2013	.350	.400	5,000,000.00	4,995,050.00	100.125000	5,006,250.00	11,200.00	1.167	1.175	
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	.314	.315	
31331KK74	FFCB 3YrNc1YrA	11/07/2014	.850	.850	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.236	2.271	
31331KK74	FFCB 3YrNc1YrA	11/07/2014	.850	.850	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.236	2.271	
31331K5K2	FFCB 2Yr	01/03/2014	.400	.420	6,000,000.00	5,997,600.00	100.187500	6,011,250.00	13,650.00	1.416	1.427	
3133EACJ5	FFCB 1.5YrNc3MoE	08/07/2013	.180	.240	5,000,000.00	4,995,500.00	99.937500	4,996,875.00	1,375.00	1.015	1.019	
3133EADY1	FFCB 2YrNc1YrA	02/21/2014	.330	.380	5,000,000.00	4,995,000.00	100.031250	5,001,562.50	6,562.50	1.548	1.562	
31331KZF0	FFCB 21MoNc1MoA	12/23/2013	.470	.471	2,000,000.00	1,999,980.00	100.000000	2,000,000.00	20.00	1.388	1.397	
3133EAPH6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.312500	5,015,625.00	27,195.00	2.598	2.625	
3133EAL73	FFCB 1.5Yr	11/18/2013	.300	.300	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.294	1.301	
3133EALN6	FFCB 1Yr	04/16/2013	.220	.228	5,000,000.00	4,999,600.00	100.000000	5,000,000.00	400.00	.707	.710	
3133EALN6	FFCB 1Yr	04/16/2013	.220	.253	5,000,000.00	4,998,337.45	100.000000	5,000,000.00	1,662.55	.707	.710	
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.302	10,000,000.00	9,984,000.00	99.937500	9,993,750.00	9,750.00	1.015	1.019	
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.271	5,000,000.00	4,994,100.00	99.937500	4,996,875.00	2,775.00	1.015	1.019	
3133EAKT4	FFCB 1.75Yr	12/23/2013	.300	.302	10,000,000.00	9,999,600.00	100.031250	10,003,125.00	3,525.00	1.391	1.397	
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.218750	5,010,937.50	13,937.50	2.724	2.751	
3133EAPK8	FFCB 16MoNc3MoA	09/09/2013	.270	.270	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.102	1.110	
3133EASH2	FFCB 1Yr	06/04/2013	.220	.233	5,000,000.00	4,999,350.00	100.000000	5,000,000.00	650.00	.840	.844	
3133EATQ1	FFCB 1Yr	06/11/2013	.220	.228	5,000,000.00	4,999,600.00	100.000000	5,000,000.00	400.00	.860	.863	
				.540	.532	228,000,000.00	228,101,637.45	100.318120	228,725,312.50	623,675.05	1.168	1.179
FARMER MAC												
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	.770	.775	
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	.770	.775	
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.750	12,500,000.00	12,502,375.00	100.250000	12,531,250.00	28,875.00	.770	.775	
31315PSH3	FARMER MAC GTD	04/25/2013	.400	.400	15,000,000.00	15,000,000.00	100.125000	15,018,750.00	18,750.00	.731	.734	
31315PQK8	FARMER MAC 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.031250	10,003,125.00	14,125.00	2.890	2.921	
				.602	.607	47,500,000.00	47,491,375.00	100.164474	47,578,125.00	86,750.00	1.203	1.213
MUNI BONDS												
649791EB2	STATE OF NEW YORK	09/01/2012	.650	.650	23,040,000.00	23,040,000.00	100.000000	23,040,000.00	0.00	.087	.088	
677521LG9	OHIO STATE GO	05/01/2013	.740	.740	5,140,000.00	5,140,000.00	100.000000	5,140,000.00	0.00	.745	.751	
677521LH7	OHIO STATE GO	05/01/2014	1.190	1.190	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	1.722	1.751	
880541QG5	STATE OF TENNESSEE	08/01/2012	.500	.301	6,265,000.00	6,274,522.80	100.152000	6,274,522.80	0.00	.003	.003	
68608UNX0	OREGON STATE	11/01/2013	.480	.480	3,595,000.00	3,595,000.00	100.000000	3,595,000.00	0.00	1.245	1.255	
68608UNZ5	OREGON STATE	05/01/2013	.380	.380	6,565,000.00	6,565,000.00	100.000000	6,565,000.00	0.00	.748	.751	
56052AXC5	MAIN ST GO	06/01/2013	2.000	.401	1,500,000.00	1,526,895.00	101.793000	1,526,895.00	0.00	.827	.836	
5946107P6	MICHIGAN ST GO	05/15/2013	.450	.450	4,285,000.00							

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
	Total Fund		.439	.423	5,152,411,000.00	5,152,181,840.02	100.140432	5,159,646,617.47	7,464,777.45	1.072	1.086



County of Riverside
Treasurer-Tax Collector
Capital Markets
4080 Lemon Street, 4th Floor
Riverside, CA 92502-2205

www.treasurer-tax.co.riverside.ca.us

(951) 955-3967