

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

406
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FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
October 16, 2012

SUBJECT: Treasurer's Monthly Disclosure Report on Investments

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

Prev. Agn. Ref.: ATTACHMENTS H-111 WITH THE CLERK OF THE BOARD **District:** ALL **Agenda Number:**

2.15



County of Riverside

Treasurer's Pooled Investment Fund

2012
September

"QE3 to Infinity and Beyond"

For the better part of this year, the capital markets have been expecting quantitative easing, part three (QE3) from the FED, from one meeting to the next, depending on the most current economic indicators. As we moved into August, our stock markets were rallying strongly on the hope of further balance sheet expansion programs based on their comments.

At its regularly scheduled meeting on August 1st the FED stated, "Economic activity decelerated somewhat over the first half of this year. Despite some further signs of improvement, the housing sector remains depressed." The biggest surprise was the statement "The Committee will closely monitor incoming information on economic and financial developments and will provide additional accommodation as needed". This was the wind up before the pitch.

Some thought Bernanke & Co. would wait a bit longer reasoning that they should keep the powder dry and for the dust to clear from the upcoming and contentious presidential election. Clearly, the FED felt differently and on September 13th at its regularly scheduled meeting launched QE3, a \$40 billion a month open-ended mortgage backed securities (MBS) bond buying program "to infinity and beyond."

The FED stated, "The Committee is concerned that, without further policy accommodation, economic growth might not be strong enough to generate sustained improvement in labor market conditions." In other words, until

employment begins to show signs of recovery. Furthermore, "To support continued progress toward maximum employment and price stability, the Committee expects that a highly accommodative stance of monetary policy will remain appropriate for a considerable time after the economic recovery strengthens." They've suggested through 2015.

The FEDs' statement also suggests that with the QE3 launch, they have clearly shifted away from concern about inflation to a no-holds barred slugfest on maximizing employment. However, many capital markets observers wonder, will buying MBS bonds promote real employment and economic growth? Moreover, will this program continue to support the emerging housing recovery that we so desperately need, or was this politics at its finest a couple of months before a very important election? Only time will tell as the concern is that markets are too reliant and accustomed to FOMC intervention.

Next up, cooler temperatures as we welcome the fall season that is upon us, the elections, and, the looming debate of the fiscal cliff prior to year-end. Stay tuned to your business news; you can be assured that we will in managing the assets of the Pool on behalf of our depositors.

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
September	5,020,304,807.84	5,013,573,226.55	6,731,581.29	0.13	0.42	1.13	1.11
August	5,187,622,985.61	5,179,796,928.68	7,826,056.93	0.15	0.42	1.13	1.12
July	5,159,646,617.47	5,152,181,840.02	7,464,777.45	0.14	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

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
10/5/2012	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.	113,000	114,000
10/5/2012	Unemployment Rate	Measures the number of unemployed as a percentage of the labor force.	8.1%	7.8%
9/27/2012	Durable Goods Orders - M/M change	Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-5.0%	-13.2%
9/27/2012	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.	1.7%	1.3%
9/25/2012	Consumer Confidence	Measures consumer attitudes on present economic conditions and expectations of future conditions.	64.8	70.3
10/4/2012	Factory Orders - M/M change	Represents the dollar level of new orders for both durable and nondurable goods.	-6.0%	-5.2%
9/14/2012	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.	0.6%	0.6%

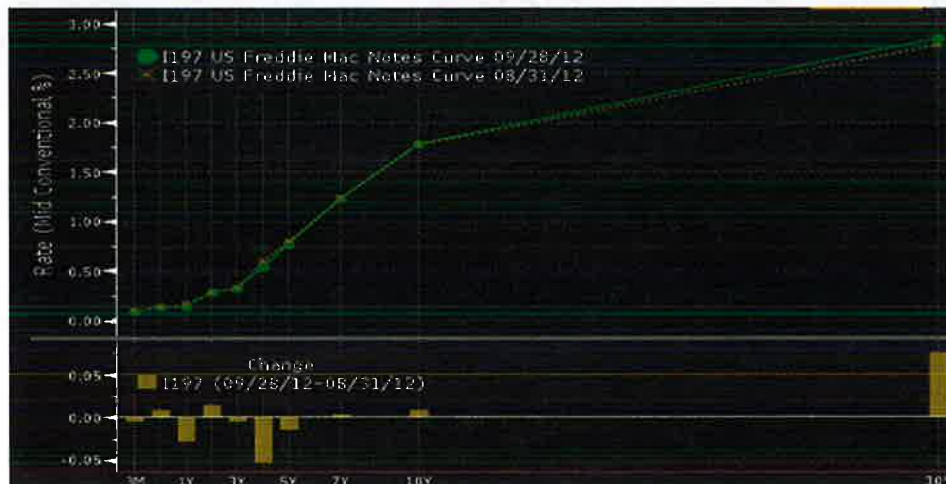
Stock Indices

	Value	Change
Dow Jones (DJIA)	13,437.13	346.29
S&P 500 Index	1,440.67	34.09
NASDAQ	2,799.19	26.95

Commodities

	Value	Change
Nymex Crude	\$ 92.19	\$ (4.28)
Gold (USD/OZ)	\$ 1,772.10	\$ 80.09

U.S. Treasuries



Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
	Probability for FOMC Date	Probability for FOMC Date
Fed Move	10/24/2012	12/12/2012
Decrease to 0.00%	42.0%	44.1%
Increase to 0.25%	58.0%	55.9%
Increase to 0.50%	0.0%	0.0%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

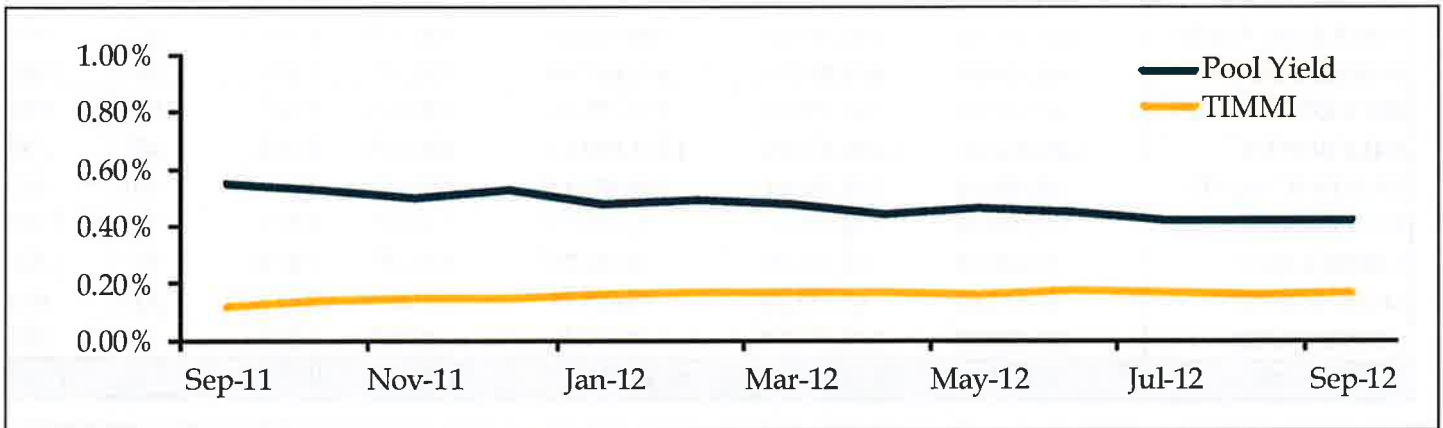
	Yield (%)	Change (%)
3-Month	0.09	0.02
6-Month	0.13	-
12-Month	0.16	(0.01)
2-Year	0.23	0.01
3-Year	0.31	0.02
5-Year	0.63	0.04
7-Year	1.05	0.05
10-Year	1.16	(0.39)
30-Year	2.82	0.15

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	0.15%
Wells Fargo Advantage Heritage	WFJXX	0.15%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.16%
BlackRock Prime Cash Fund	BPIXX	0.21%

The Treasurer's Institutional Money Market Index (TIMMI) is compiled and reported by the Riverside County Treasurer's Capital Markets division. It is a composite index derived from five AAA rated prime institutional money market funds. Similar to the Treasurer's Office, prime money market funds invest in a diversified portfolio of U.S. dollar denominated money market instruments including U.S. Treasuries, government agencies, commercial paper, certificates of deposits, repurchase agreements, etc. TIMMI is currently comprised of the five multi billion dollar funds listed to the left.



Cash Flows

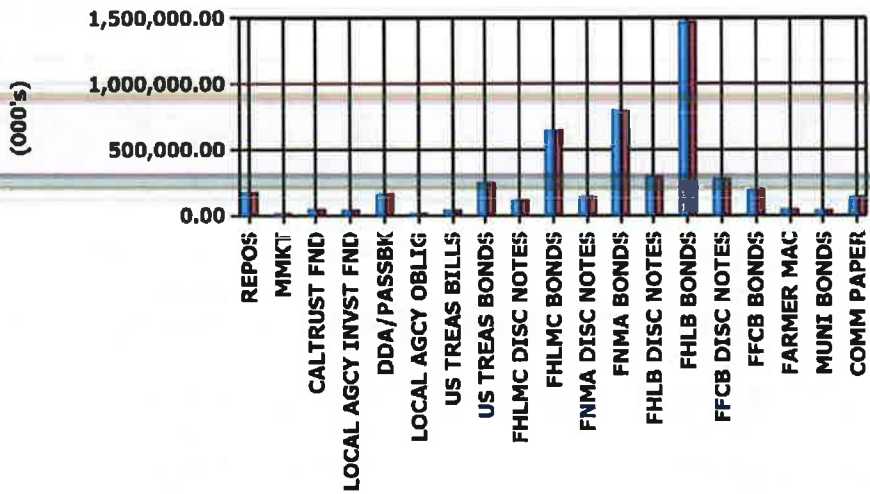
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
10/2012					237.47		
10/2012	697.00	812.58	(115.58)		121.89	733.80	
11/2012	775.00	706.19	68.81		190.70	164.12	
12/2012	1,459.00	809.82	649.18		839.88	90.00	
01/2013	695.00	1,259.52	(564.52)		275.36	433.11	
02/2013	638.00	900.45	(262.45)		12.91	274.40	
03/2013	841.00	851.75	(10.75)		2.16	125.00	
04/2013	1,379.60	821.92	557.68		559.84	108.30	
05/2013	663.29	1,199.59	(536.30)		23.54	477.99	
06/2013	589.54	1,114.19	(524.65)	501.11	-	364.63	
07/2013	868.06	913.40	(45.34)	45.34	-	175.09	
08/2013	668.62	717.29	(48.67)	48.67	-	127.50	
09/2013	675.66	752.21	(76.55)	76.55	-	220.00	
TOTALS	9,949.77	10,858.91	(909.14)	671.67		3,293.93	4,341.90
				13.40%		65.70%	86.60%

* All values reported in millions (\$).

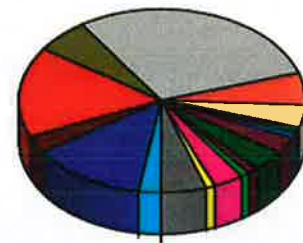
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

Asset Allocation

Assets (000's)	Scheduled		Scheduled	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
	Scheduled Par	Book	Market				
REPOS	180,000.00	180,000.00	180,000.00	100.00%	0.13%	.003	.003
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%	0.41%	.003	.003
LOCAL AGCY INVST	50,000.00	50,000.00	50,000.00	100.00%	0.36%	.003	.003
DDA/PASSBK	170,000.00	170,000.00	170,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY	535.00	535.00	535.00	100.00%	0.92%	7.712	7.712
US TREAS BILLS	50,000.00	49,915.47	49,981.78	100.13%	0.19%	.356	.356
US TREAS BONDS	255,000.00	255,415.62	255,241.35	99.93%	0.21%	.840	.840
FHLMC DISC NOTES	125,000.00	124,819.35	124,928.25	100.09%	0.18%	.473	.473
FHLMC BONDS	653,871.00	653,703.34	655,626.74	100.29%	0.63%	1.390	2.033
FNMA DISC NOTES	150,000.00	149,787.15	149,937.50	100.10%	0.15%	.374	.374
FNMA BONDS	804,420.00	804,860.41	806,837.88	100.25%	0.80%	.862	2.681
FHLB DISC NOTES	302,000.00	301,478.18	301,785.34	100.10%	0.18%	.526	.526
FHLB BONDS	1,480,140.00	1,480,423.46	1,481,860.62	100.10%	0.34%	.657	.798
FFCB DISC NOTES	285,000.00	284,534.61	284,903.45	100.13%	0.19%	.401	.401
FFCB BONDS	196,000.00	196,099.16	196,479.72	100.19%	0.51%	.948	1.145
FARMER MAC	52,500.00	52,491.38	52,586.90	100.18%	0.61%	.987	1.321
MUNI BONDS	45,515.00	45,635.78	45,635.78	100.00%	0.47%	.813	.813
COMM PAPER	150,000.00	149,874.33	149,964.48	100.06%	0.22%	.090	.090
Totals (000's):	5,013,981.00	5,013,573.23	5,020,304.81	100.13%	0.41%	.696	1.125



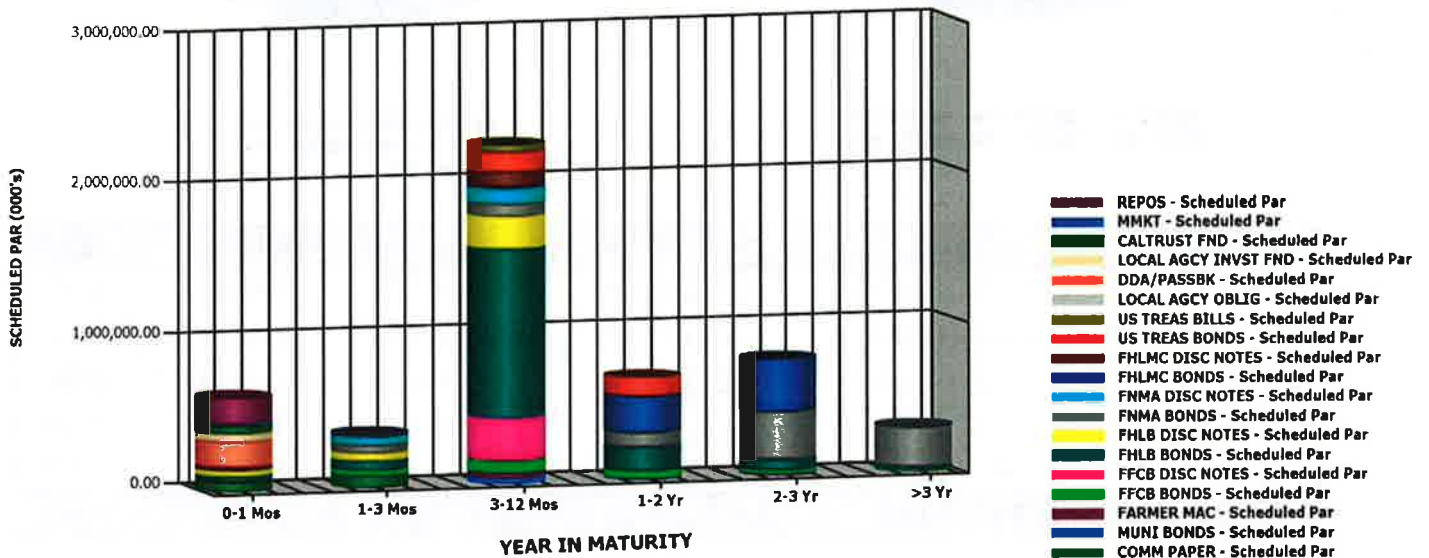
■ Scheduled Book
 ■ Market



- REPOS - 4%
- MMKT - 0%
- CALTRUST FND - 1%
- LOCAL AGCY INVST FND - 1%
- DDA/PASSBK - 3%
- LOCAL AGCY OBLIG - 0%
- US TREAS BILLS - 1%
- US TREAS BONDS - 5%
- FHLMC DISC NOTES - 2%
- FHLMC BONDS - 13%
- FNMA DISC NOTES - 3%
- FNMA BONDS - 16%
- FHLB DISC NOTES - 6%
- FHLB BONDS - 30%
- FFCB DISC NOTES - 6%
- 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	Totals (000's)
REPOS	180,000.00	-	-	-	-	-	180,000.00
MMKT	10,000.00	-	-	-	-	-	10,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
LOCAL AGCY INVST FND	50,000.00	-	-	-	-	-	50,000.00
DDA/PASSBK	170,000.00	-	-	-	-	-	170,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	535.00	535.00
US TREAS BILLS	-	-	50,000.00	-	-	-	50,000.00
US TREAS BONDS	-	-	130,000.00	125,000.00	-	-	255,000.00
FHLMC DISC NOTES	25,000.00	-	100,000.00	-	-	-	125,000.00
FHLMC BONDS	-	24,121.00	15,000.00	248,000.00	356,750.00	10,000.00	653,871.00
FNMA DISC NOTES	-	50,000.00	100,000.00	-	-	-	150,000.00
FNMA BONDS	-	55,000.00	85,000.00	90,000.00	314,740.00	259,680.00	804,420.00
FHLB DISC NOTES	37,000.00	50,000.00	215,000.00	-	-	-	302,000.00
FHLB BONDS	37,800.00	65,000.00	1,122,590.00	162,000.00	72,750.00	20,000.00	1,480,140.00
FFCB DISC NOTES	-	-	285,000.00	-	-	-	285,000.00
FFCB BONDS	-	30,000.00	80,000.00	51,000.00	25,000.00	10,000.00	196,000.00
FARMER MAC	-	-	37,500.00	-	10,000.00	5,000.00	52,500.00
MUNI BONDS	-	-	35,920.00	7,595.00	2,000.00	-	45,515.00
COMM PAPER	65,000.00	85,000.00	-	-	-	-	150,000.00
Totals (000's):	628,800.00	359,121.00	2,256,010.00	683,595.00	781,240.00	305,215.00	5,013,981.00
%	12.54%	7.16%	44.99%	13.63%	15.58%	6.09%	
Cumulative %	12.54%	19.70%	64.70%	78.33%	93.91%	100.00%	

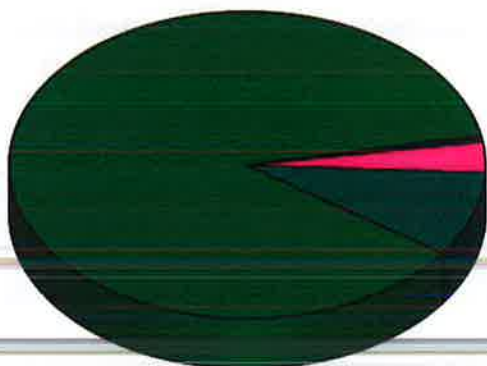


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,370,591.00	4,370,197.40	4,376,744.64	100.15%	0.44%
Aa	10,000.00	9,999.35	10,005.85	100.07%	0.47%
Aa1	7,140.00	7,140.00	7,140.00	100.00%	0.87%
Aa2	15,915.00	16,038.52	16,038.52	100.00%	0.40%
Aa3	162,300.00	162,171.59	162,261.74	100.06%	0.23%
NR	448,035.00	448,026.38	448,114.05	100.02%	0.19%
Totals (000's):	5,013,981.00	5,013,573.24	5,020,304.80	100.13%	0.41%

MOODY'S

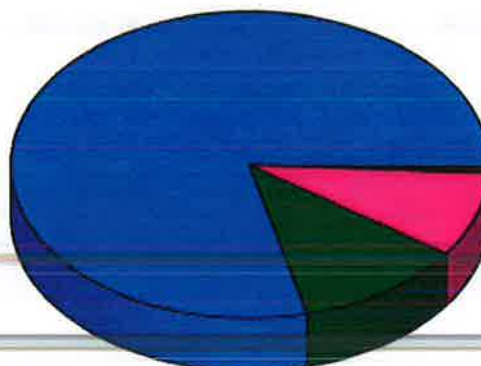
BOOK %



■ Aaa - 87%
 ■ Aa1 - 0%
 ■ Aa3 - 3%
■ Aa - 0%
 ■ Aa2 - 0%
 ■ NR - 9%

S & P

BOOK %



■ AAA - 11%
 ■ AA- - 0%
■ AA+ - 79%
 ■ NR - 9%
■ AA - 0%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	571,621.00	572,593.40	574,899.78	100.40%	0.80%
AA+	3,966,110.00	3,964,617.67	3,968,955.19	100.11%	0.38%
AA	23,930.00	24,050.78	24,050.78	100.00%	0.38%
AA-	4,285.00	4,285.00	4,285.00	100.00%	0.23%
NR	448,035.00	448,026.38	448,114.05	100.02%	0.19%
Totals (000's):	5,013,981.00	5,013,573.23	5,020,304.80	100.13%	0.41%



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	10/01/2012	.130	.130	180,000,000.00	180,000,000.00	100.000000	180,000,000.00	-	.003	.003
			.130	.130	180,000,000.00	180,000,000.00	100.000000	180,000,000.00	-	.003	.003
MMKT											
GOIXX	FEDERATED GOV	10/01/2012	.017	.017	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	-	.003	.003
MVRXX	MORGAN STANLEY GOV	10/01/2012	.050	.050	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	-	.003	.003
			.033	.033	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	-	.003	.003
CALTRUST IND											
CLTR	CALTRUST SHT TERM FUND	10/01/2012	.410	.410	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	-	.003	.003
			.410	.410	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	-	.003	.003
LOCAL AGCY INVST FND											
LAIF	LAIF	10/01/2012	.357	.357	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	-	.003	.003
			.357	.357	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	-	.003	.003
DDA/PASSBK											
CASH	UBOC MANAGED RATE	10/01/2012	.083	.083	170,000,000.00	170,000,000.00	100.000000	170,000,000.00	-	.003	.003
			.083	.083	170,000,000.00	170,000,000.00	100.000000	170,000,000.00	-	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUS	06/15/2020	.917	.917	535,000.00	535,000.00	100.000000	535,000.00	-	3.956	7.712
			.917	.917	535,000.00	535,000.00	100.000000	535,000.00	-	3.956	7.712
US TREAS BILLS											
912795Z0	U.S. TREASURY BILL	02/07/2013	.185	.185	50,000,000.00	49,915,465.28	99.963565	49,981,782.44	66,317.16	.355	.356
			.185	.185	50,000,000.00	49,915,465.28	99.963565	49,981,782.44	66,317.16	.355	.356
US TREAS BONDS											
912828PR5	U.S. TREASURY BOND	01/31/2013	.625	.151	10,000,000.00	10,047,265.63	100.164000	10,016,400.00	(30,865.63)	.337	.337
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.181	10,000,000.00	10,042,187.50	100.215000	10,021,500.00	(20,687.50)	.665	.666
912828QK9	U.S. TREASURY BOND	02/28/2013	.625	.176	10,000,000.00	10,047,265.63	100.199000	10,019,900.00	(27,365.63)	.413	.414
912828PR5	U.S. TREASURY BOND	01/31/2013	.625	.199	45,000,000.00	45,168,750.00	100.164000	45,073,800.00	(94,950.00)	.336	.337
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.243	15,000,000.00	15,044,531.25	100.215000	15,032,250.00	(12,281.25)	.665	.666
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.249	15,000,000.00	15,043,359.38	100.215000	15,032,250.00	(11,109.38)	.665	.666
912828QW3	U.S. TREASURY BOND	07/31/2013	.375	.251	25,000,000.00	25,033,200.00	100.164000	25,041,000.00	7,800.00	.831	.833
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.196	20,000,000.00	19,983,593.75	99.934000	19,986,800.00	3,206.25	.999	1.000
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.196	20,000,000.00	19,983,593.75	99.934000	19,986,800.00	3,206.25	.999	1.000
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.189	10,000,000.00	9,992,578.13	99.934000	9,993,400.00	821.87	.999	1.000
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.225	25,000,000.00	25,008,789.06	100.047000	25,011,750.00	2,960.94	1.330	1.337
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.222	25,000,000.00	25,009,765.63	100.047000	25,011,750.00	1,984.37	1.330	1.337
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.211	25,000,000.00	25,010,742.19	100.055000	25,013,750.00	3,007.81	1.080	1.085
			.373	.211	255,000,000.00	255,415,621.90	100.094647	255,241,350.00	(174,271.90)	.837	.839
FHLMC DISC NOTES											
313397DU2	FHLMC DISC NOTE	04/01/2013	.210	.210	50,000,000.00	49,894,416.67	99.944000	49,972,000.00	77,583.33	.500	.501
313396K85	FHLMC DISC NOTE	10/16/2012	.135	.135	25,000,000.00	24,990,812.50	99.999000	24,999,750.00	8,937.50	.044	.044
313397GE5	FHLMC DISC NOTE	05/29/2013	.170	.170	50,000,000.00	49,934,125.00	99.913000	49,956,500.00	22,375.00	.659	.660
			.179	.179	125,000,000.00	124,819,354.17	99.942600	124,928,250.00	108,895.83	.472	.473
FHLMC BONDS											
3137EACG2	FHLMC	01/09/2013	1.375	1.407	10,000,000.00	9,990,300.00	100.330000	10,033,000.00	42,700.00	.275	.277
3137EACL1	FHLMC	10/28/2013	.875	.937	5,000,000.00	4,990,300.00	100.705000	5,035,250.00	44,950.00	1.066	1.077
3134G1SG0	FHLMC 3.5YrNc6Mo	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	101.200000	5,060,000.00	60,000.00	1.407	1.422
3134G1WT7	FHLMC	11/26/2012	.515	.470	5,000,000.00	5,004,700.00	100.054000	5,002,700.00	(2,000.00)	.156	.156
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	101.570000	5,078,500.00	78,500.00	1.383	1.405
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.465	10,000,000.00	9,973,100.00	101.570000	10,157,000.00	183,900.00	1.382	1.405
3134G1VG6	FHLMC 2Yr	10/30/2012	.625	.650	5,000,000.00	4,998,000.00	100.037000	5,001,850.00	3,850.00	.082	.082
3134G2CLA	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	101.699000	5,084,950.00	57,150.00	1.552	1.578
3137EACP2	FHLMC 2Yr	11/30/2012	.375	.385	14,121,000.00	14,118,881.85	100.045000	14,127,354.45	8,472.60	.167	.167
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.790	11,000,000.00	11,022,330.00	100.705000	11,077,550.00	55,220.00	1.067	1.077
3134G2FT4	FHLMC 2.25Yr	08/13/2013	.875	.611	5,000,000.00	5,028,775.00	100.506000	5,025,300.00	(3,475.00)	.865	.868
3134G2U42	FHLMC 2Yr	10/15/2013	.375	.483	15,000,000.00	14,967,300.00	100.166000	15,024,900.00	57,600.00	1.036	1.041
3134G2W73	FHLMC 2YrNclYrE	10/18/2013	.500	.510	5,000,000.00	4,998,437.50	100.011000	5,000,550.00	2,112.50	1.044	1.049
3134G2Y89	FHLMC 3.5YrNclYrB	04/24/2015	1.000	1.007	5,000,000.00	4,998,750.00	100.037000	5,001,850.00	3,100.00	2.517	2.564
3137EACZ0	FHLMC 2Yr	11/27/2013	.375	.580	10,000,000.00	9,958,700.00	100.171000	10,017,100.00	58,400.00	1.152	1.159
3134G3BQ2	FHLMC 5YrNclYrB	11/28/2016	1.375	1.375	5,000,000.00	5,000,000.00	99.732000	4,986,600.00	(13,400.00)	4.164	4.164
3134G3BF6	FHLMC 2Yr	12/23/2013	.625	.626	10,000,000.00	9,999,800.00	100.449000	10,044,900.00	45,100.00	1.222	1.230
3134G3BS8	FHLMC 2YrNclYrE	12/06/2013	.700	.700	5,000,000.00	5,000,000.00	100.044000	5,002,200.00	2,200.00	1.174	1.184
3134G3BS8	FHLMC 2YrNclYrE	12/06/2013	.700	.700	5,000,000.00	5,000,000.00	100.044000	5,002,200.00	2,200.00	1.174	1.184
3134G3BL3	FHLMC 3YrNclYrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.097000	5,004,850.00	4,850.00	2.145	2.181
3134G3BL3	FHLMC 3YrNclYrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.097000	5,004,850.00	4,850.00	2.145	2.181
3134G3BL3	FHLMC 3YrNclYrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.097000	5,004,850.00	4,850.00	2.145	2.181
3134G3BL3	FHLMC 3YrNclYrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.097000	5,004,850.00	4,850.00	2.145	2.181
3134G3BA7	FHLMC 2YrNclYrB	12/05/2013	.700	.700	5,000,000.00	5,000,000.00	100.052000	5,002,600.00	2,600.00	1.171	1.181
3134G3BL3	FHLMC 3YrNclYrB	12/05/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.097000	10,009,700.00	9,700.00	2.145	2.181
3134G3CV0	FHLMC 3YrNclYrB	12/19/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.109000	5,005,450.00	5,450.00	2.184	2.219
3134G3DP2	FHLMC 3.5YrNclYrB	06/19/2015	1.020	1.020	10,000,000.00	10,000,000.00	100.139000	10,013,900.00	13,900.00	2.668	2.718
3134G3EB2	FHLMC 3.5YrNclYrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.658000	5,032,900.00	32,900.00	2.699	2.748
3134G3DY3	FHLMC 3YrNclYrB	12/19/2014	.875	.875	5,000,000.00	5,000,000.00	100.155000	5,007,750.00	7,750.00	2.188	2.219
3134G3EN6	FHLMC 3.5YrNclYrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.798000	5,039,900.00	39,900.00	2.699	2.748
3134G2U42	FHLMC 1.5Yr	10/15/2013	.375	.400	5,000,000.00	4,997,700.00	100.166000	5,008,300.00	10,600.00	1.037	1.041
3134G3GG9	FHLMC 3YrNclYrB	01/09/2015	.850	.850	10,000,000.00	10,000,000.00	100.146000	10,014,600.00	14,600.00	2.244	2.277
3134G3GZ7	FHLMC 2YrNclYrE	01/03/2014	.500	.500	5,000,000.00	5,000,000.00	100.008000	5,000,400.00	400.00	1.251	1.260
3134G3HD5	FHLMC 2YrNclYrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.097000	5,004,850.00	4,850.00	1.308	1.318
3134G3HD5	FHLMC 2YrNclYrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.097000	5,004,850.00	4,850.00	1.308	1.318
3134G3HD5	FHLMC 2YrNclYrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.097000	5,004,850.00	4,850.00	1.308	1.318
3134G3HA1	FHLMC 3YrNclYrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.152000	5,007,600.0			

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.533000	5,026,650.00	26,650.00	2.883	2.910
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.533000	5,026,650.00	26,650.00	2.883	2.910
3134G3NC0	FHLMC 3YrNc1YrB	02/27/2015	.550	.567	5,000,000.00	4,997,500.00	100.140000	5,007,000.00	9,500.00	2.388	2.411
3134G3NL0	FHLMC 3YrNc2YrE	02/24/2015	.500	.581	5,000,000.00	4,988,000.00	100.148000	5,007,400.00	19,400.00	2.381	2.403
3134G3PD6	FHLMC 3YrNc2YrE	02/27/2015	.550	.594	5,000,000.00	4,993,500.00	100.376000	5,018,800.00	25,300.00	2.388	2.411
3134G3NS5	FHLMC 2Yr	03/21/2014	.300	.378	10,000,000.00	9,984,000.00	100.135000	10,013,500.00	29,500.00	1.470	1.471
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.497000	5,024,850.00	24,850.00	2.410	2.430
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.497000	5,024,850.00	24,850.00	2.410	2.430
3134G3RP7	FHLMC 3YrNc2YrE	03/12/2015	.650	.650	10,000,000.00	10,000,000.00	100.540000	10,054,000.00	54,000.00	2.426	2.447
3134G3SH4	FHLMC 5YrNc1YrB	03/28/2017	1.050	1.050	5,000,000.00	5,000,000.00	100.478000	5,023,900.00	23,900.00	4.379	4.493
3134G3SS0	FHLMC 2.5YrNc1YrE	09/22/2014	.540	.540	5,000,000.00	5,000,000.00	100.176000	5,008,800.00	8,800.00	1.964	1.978
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.628	5,000,000.00	4,999,500.00	100.497000	5,024,850.00	25,350.00	2.410	2.430
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.427	5,000,000.00	4,994,400.00	100.189000	5,009,450.00	15,050.00	1.567	1.575
3134G2U42	FHLMC 19Mo	10/15/2013	.375	.323	5,000,000.00	5,004,183.00	100.166000	5,008,300.00	4,117.00	1.037	1.041
3137EADD8	FHLMC 3Yr	04/17/2015	.500	.611	10,000,000.00	9,966,500.00	100.344000	10,034,400.00	67,900.00	2.521	2.545
3137EADD8	FHLMC 3Yr	04/17/2015	.500	.700	10,000,000.00	9,939,900.00	100.344000	10,034,400.00	94,500.00	2.520	2.545
3134G3SB7	FHLMC 2.16Yr	04/28/2014	.375	.460	5,000,000.00	4,991,050.00	100.189000	5,009,450.00	18,400.00	1.567	1.575
3134G3JX9	FHLMC 3Yr	01/30/2015	.650	.662	5,000,000.00	4,998,250.00	100.494000	5,024,700.00	26,450.00	2.310	2.334
3134G3TL4	FHLMC 3.5YrNc2YrB	09/28/2015	.900	.900	5,000,000.00	5,000,000.00	100.883000	5,044,150.00	44,150.00	2.948	2.995
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.509	10,000,000.00	9,972,500.00	100.189000	10,018,900.00	46,400.00	1.566	1.575
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.440	5,000,000.00	4,993,250.00	100.189000	5,009,450.00	16,200.00	1.567	1.575
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.452	5,000,000.00	4,992,015.00	100.189000	5,009,450.00	17,434.95	1.567	1.575
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.437	12,000,000.00	11,984,880.00	100.189000	12,022,680.00	37,800.00	1.567	1.575
3134G3UU2	FHLMC 3YrNc1YrE	05/22/2015	.600	.600	5,000,000.00	5,000,000.00	100.189000	5,009,450.00	9,450.00	2.614	2.641
3134G3NS5	FHLMC 2Yr	03/21/2014	.300	.345	10,000,000.00	9,992,000.00	100.135000	10,013,500.00	21,500.00	1.470	1.471
3137EACX5	FHLMC 2Yr	10/30/2013	.375	.318	10,000,000.00	10,007,600.00	100.158000	10,015,800.00	8,200.00	1.079	1.082
3137EACX5	FHLMC 2Yr	10/30/2013	.375	.320	10,000,000.00	10,007,200.00	100.158000	10,015,800.00	8,600.00	1.079	1.082
3134G3LA6	FHLMC 2YrNc	02/27/2014	.375	.303	10,000,000.00	10,011,600.00	100.185000	10,018,500.00	6,900.00	1.403	1.411
3134G3ZA1	FHLMC 3.25YrNc	08/28/2015	.500	.500	15,000,000.00	15,000,000.00	100.290000	15,043,500.00	43,500.00	2.891	2.910
3134G3ZA1	FHLMC 3.25YrNc	08/28/2015	.500	.506	15,000,000.00	14,997,150.00	100.290000	15,043,500.00	46,350.00	2.891	2.910
3134G3ZA1	FHLMC 3.25Yr	08/28/2015	.500	.519	15,000,000.00	14,991,300.00	100.290000	15,043,500.00	52,200.00	2.891	2.910
3134G3H78	FHLMC 2.25Yr	12/05/2014	.350	.350	10,000,000.00	10,000,000.00	100.096000	10,009,600.00	9,600.00	2.172	2.181
3134G3L24	FHLMC 3YrNc1YrE	09/25/2015	.500	.500	10,000,000.00	10,000,000.00	100.128000	10,012,800.00	12,800.00	2.960	2.986
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.428	10,000,000.00	10,006,520.00	100.140000	10,014,000.00	7,480.00	2.904	2.929
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.420	10,000,000.00	10,008,800.00	100.140000	10,014,000.00	5,200.00	2.905	2.929
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.420	15,000,000.00	15,013,200.00	100.140000	15,021,000.00	7,800.00	2.905	2.929
3134G3L24	FHLMC 3YrNc1YrE	09/25/2015	.500	.500	10,000,000.00	10,000,000.00	100.128000	10,012,800.00	12,800.00	2.960	2.986
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.424	15,000,000.00	15,011,481.90	100.140000	15,021,000.00	9,518.10	2.904	2.929
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.440	25,000,000.00	25,007,250.00	100.140000	25,035,000.00	27,750.00	2.904	2.929
3134G3ZA1	FHLMC 3Yr	08/28/2015	.500	.430	5,000,000.00	5,010,265.00	100.290000	5,014,500.00	4,235.00	2.892	2.910
3134G3ZA1	FHLMC 3Yr	08/28/2015	.500	.425	5,250,000.00	5,261,412.50	100.290000	5,265,225.00	3,812.50	2.892	2.910
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.425	10,000,000.00	10,007,260.00	100.140000	10,014,000.00	6,740.00	2.904	2.929
			.621	.632	653,871,000.00	653,703,341.80	100.268515	655,626,739.45	1,923,397.65	2.013	2.033
FNMA DISC NOTES											
313588M85	FNMA DISC NOTE	11/01/2012	.140	.140	50,000,000.00	49,935,444.44	99.997000	49,998,500.00	63,055.56	.087	.088
313589AC7	FNMA DISC NOTE	01/03/2013	.140	.140	50,000,000.00	49,930,583.33	99.987000	49,993,500.00	62,916.67	.260	.260
313589HP1	FNMA DISC NOTE	07/01/2013	.180	.180	25,000,000.00	24,961,500.00	99.894000	24,973,500.00	12,000.00	.749	.751
313589IF1	FNMA DISC NOTE	07/17/2013	.180	.180	25,000,000.00	24,959,625.00	99.888000	24,972,000.00	12,375.00	.793	.795
			.153	.154	150,000,000.00	149,787,152.77	99.958333	149,937,500.00	150,347.23	.373	.374
FNMA BONDS											
31398A3A8	FNMA	09/03/2013	1.050	1.058	5,000,000.00	4,998,750.00	100.662000	5,033,100.00	34,350.00	.918	.926
3136FPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.637000	5,031,850.00	31,850.00	.934	.942
3136FPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.637000	5,031,850.00	31,850.00	.934	.942
3136FPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.637000	5,031,850.00	31,850.00	.934	.942
3136FPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.084	5,000,000.00	4,995,000.00	100.637000	5,031,850.00	36,850.00	.934	.942
3136FPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.637000	5,031,850.00	31,850.00	.934	.942
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.132	5,000,000.00	4,999,000.00	100.801000	5,040,050.00	41,050.00	.956	.964
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	10,000,000.00	10,000,000.00	100.801000	10,080,100.00	80,100.00	.956	.964
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.801000	5,040,050.00	40,050.00	.956	.964
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.801000	5,040,050.00	40,050.00	.956	.964
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.801000	5,040,050.00	40,050.00	.956	.964
3136FPEX1	FNMA 3.25YrNc6Mo	12/17/2013	1.125	1.141	5,000,000.00	4,997,500.00	100.256000	5,012,800.00	15,300.00	1.199	1.214
31398A3R1	FNMA 3.5YrNc6Mo	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	101.323000	5,066,150.00	66,150.00	1.455	1.471
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.929000	5,046,450.00	46,450.00	1.008	1.022
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.929000	5,046,450.00	46,450.00	1.008	1.022
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.929000	5,046,450.00	46,450.00	1.008	1.022
31398A5Z1	FNMA 3YrNc6Mo	11/19/2013	.800	.800	10,000,000.00	10,000,000.00	100.515000	10,051,500.00	51,500.00	1.126	1.137
31398A5Z1	FNMA 3YrNc6Mo	11/19/2013	.800	.800	5,000,000.00	5,000,000.00	100.515000	5,025,750.00	25,750.00	1.126	1.137
3136FPXX0	FNMA 4Yr	11/26/2014	1.050	1.050	10,000,000.00	10,000,000.00	100.136000	10,013,600.00	13,600.00	2.118	2.156
3136FPZD2	FNMA 4YrNc2Mo	12/03/2014	1.125	1.125	10,000,000.00	10,000,000.00	100.154000	10,015,400.00	15,400.00	2.135	2.175
3136FP6X0	FNMA 5Yr	02/04/2016	.472	.501	10,000,000.00	9,990,000.00	100.102000	10,010,200.00	20,200.00	3.321	3.348
3136FPUC9	FNMA 2Yr	10/30/2012	.500	.550	15,000,000.00	14,988,000.00	100.019000	15,002,850.00	14,850.00	.082	.082
3136FPUC9	FNMA 2Yr	10/30/2012	.500	.557	10,000,000.00	9,991,000.00	100.019000	10,001,900.00	10,900.00	.082	.082
31398A3K6	FNMA 4Yr	03/14/2014	1.250	1.278	5,000,000.00	4,996,000.00	101.441000	5,072,050.00	76,050.00	1.437	1.452
31398A5W8	FNMA 3Yr	12/18/2013	.750	1.194	5,000,000.00	4,941,950.00	100.664000	5,033,200.00	91,250.00	1.204	1.216
3136FPUC9	FNMA 2Yr	10/30/2012	.500	.473	5,000,000.00	5,002,000.00	100.019000	5,000,950.00	(1,050.00)	.082	.082
31398AVZ2	FNMA 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
3135G0ET6	FNMA 3YrNc1YrE	11/07/2014	.900	.900	10,000,000.00	10,000,000.00	100.056000	10,005,600.00	5,600.00	2.071	2.104
3135G0FF5	FNMA 3YrNc1YrB	11/14/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.069000	5,003,450.00	3,450.00	2.087	2.123
3135G0FF5	FNMA 3YrNc1YrB	11/14/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.069000	10,006,900.00	6,900.00	2.087	2.123
3135G0F57	FNMA 2YrNc1YrB	11/21/2013	.600	.600	5,000,000.00	5,000,000.00	100.030000	5,001,500.00	1,500.00	1.134	1.142
3136FTQJ1	FNMA 5YrNc1YrB	11/21/2016	1.625	1.625	5,000,000.00	5,000,000.00	100.181000	5,009,050.00	9,050.00	3.967	4.145
3136FTMT3	FNMA 5YrNc1YrB	11/21/2016	1.125	1.125	5,000,000.00	5,000,000.00	100.118000	5,005,900.00	5,900.00	4.020	4.145
3136FTMP1	FNMA 5YrNc1YrB	11/23/2016	1.125	1.125	12,000,000.00	12,000,000.00	100.126000	12,015,120.00	15,120.00	4.025	4.151
3135G0GC1	FNMA 3YrNc2YrE	12/05/2014	.850	.850	5,000,000.00	5,000,000.00	100.471000	5,023,550.00	23,550.00	2.150	2.181
3136FTSB6	FNMA 5YrNc1YrB	12/07/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.104000	5,005,200.00	5,200.00	4.077	4.189
3136FTSH3	FNMA 5YrNc1YrB	12/20/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.222000	10,022,200.00	22,200.00	4.086	4.225
3136FTTQ2	FNMA 5YrNc1YrB	12/28/2016	1.500	1.500	10,000,000.00	10,000,000.00	100.287000	10,028,700.00	28,700.00	4.082	4.247
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.445000	5,022,250.00	22,250.00	2.201	2.230
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.445000	5,022,250.00	22,250.00	2.201	2.230
3136FTVW6	FNMA 5YrNc1YrB	12/28/2016	1.125	1.125	5,000,000.00	5,000,000.00	100.233000	5,011,650.00	11,650.00	4.122	4.247
3136FTZP7	FNMA 5YrNc1YrB	01/30/2017	1.000	1.000	4,740,000.00	4,740,000.00	100.345000	4,756,353.00	16,353.00	4.224	4.337
3136FTB65	FNMA 5YrNc1YrB	01/30/2017	1.000	1.000	5,425,000.00	5,425,000.00	100.116000	5,431,293.00	6,293.00	4.224	4.337
3136FTLZ3	FNMA 3YrNc1YrE	02/13/2015	.300	.300	10,000,000.00	10,000,000.00	100.037000	10,003,700.00	3,700.00	2.358	2.437
3136FTW62	FNMA 5YrNc1YrB	03/08/2017	1.000	1.000	5,000,000.00	5,000,000.00	100.287000	5,014,350.00	14,350.00	4.329	4.438
3136FTD0	FNMA 5YrNc1YrB	03/22/2017	1.000	1.000	5,000,000.00	5,000,000.00	100.392000	5,019,600.00	19,600.00	4.367	4.477
3136FTZK4	FNMA 5YrNc1YrB	03/20/2017	1.100	1.100	5,600,000.00	5,600,000.00	100.214000	5,611,984.00	11,984.00	4.351	4.471
3136FTZK4	FNMA 5YrNc1YrB	03/20/2017	1.100	1.104	5,000,000.00	4,999,000.00	100.214000	5,010,700.00	11,700.00	4.351	4.471
3136FTZK4	FNMA 5YrNc1YrB	03/20/2017	1.100	1.100	4,400,000.00	4,400,000.00	100.214000	4,409,416.00	9,416.00	4.351	4.471
3135G0JB0	FNMA 3YrNc1YrB	03/13/2015	.700	.700	5,000,000.00	5,000,000.00	100.139000	5,006,950.00	6,950.00	2.427	2.449
3135G0HG1	FNMA 3Yr	03/16/2015	.375	.550	5,000,000.00	4,973,800.00	100.050000	5,002,500.00	28,700.00	2.445	2.458
3135G0BR3	FNMA 1.4Yr	08/09/2013	.500	.330	5,000,000.00	5,011,850.00	100.248000	5,012,400.00	550.00	.856	.858
3135G0JJ3	FNMA 3YrNc1YrB	03/26/2015	.700	.725	5,000,000.00	4,996,250.00	100.291000	5,014,550.00	18,300.00	2.463	2.485
3136G0AV3	FNMA 3YrNc6MoB	07/17/2015	.850	.850	10,000,000.00	10,000,000.00	100.029000	10,002,900.00	2,900.00	2.754	2.795
3135G0JL8	FNMA 3YrNc1YrB	04/17/2015	.750	.750	5,000,000.00	5,000,000.00	100.231000	5,011,550.00	11,550.00	2.510	2.545
3135G0KD4	FNMA 3YrNc1YrE	04/24/2015	.750	.750	5,000,000.00	5,000,000.00	100.139000	5,006,950.00	6,950.00	2.529	2.564
3135G0JT1	FNMA 3YrNc6MoB	04/23/2015	.760	.777	5,000,000.00	4,997,500.00	100.029000	5,001,450.00	3,950.00	2.526	2.562
3135G0JY0	FNMA 3YrNc1YrE	04/23/2015	.700	.700	5,000,000.00	5,000,000.00	100.197000	5,009,850.00	9,850.00	2.529	2.562
3135G0KL6	FNMA 2.5YrNc1YrE	10/30/2014	.500	.500	10,000,000.00	10,000,000.00	100.056000	10,005,600.00	5,600.00	2.066	2.082
3135G0KS1	FNMA 2.75YrNc1YrB	02/10/2015	.560	.560	5,000,000.00	5,000,000.00	100.116000	5,005,800.00	5,800.00	2.343	2.364
3135G0KM4	FNMA 3Yr	05/27/2015	.500	.533	5,000,000.00	4,995,000.00	100.310000	5,015,500.00	20,500.00	2.633	2.655
3135G0LG6	FNMA 3YrNc1YrE	05/29/2015	.650	.660	5,000,000.00	4,998,500.00	100.140000	5,007,000.00	8,500.00	2.631	2.660
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	10,000,000.00	10,000,000.00	100.105000	10,010,500.00	10,500.00	2.703	2.737
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.105000	5,005,250.00	5,250.00	2.703	2.737
3136G0MZ1	FNMA 5YrNc1YrB	06/28/2017	.750	.750	5,000,000.00	5,000,000.00	100.299000	5,014,950.00	14,950.00	4.644	4.745
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.105000	5,005,250.00	5,250.00	2.703	2.737
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.105000	5,005,250.00	5,250.00	2.703	2.737
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	10,000,000.00	10,000,000.00	100.105000	10,010,500.00	10,500.00	2.703	2.737
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.703	15,000,000.00	14,998,500.00	100.105000	15,015,750.00	17,250.00	2.703	2.737
3135G0LN1	FNMA 3Yr	07/02/2015	.500	.540	10,000,000.00	9,988,000.00	100.299000	10,029,900.00	41,900.00	2.730	2.753
3136G0RP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	100.410000	5,020,500.00	20,500.00	4.705	4.822
3136G0P09	FNMA 5YrNc1YrB	07/10/2017	.850	.850	4,980,000.00	4,980,000.00	100.414000	5,000,617.20	20,617.20	4.664	4.778
3135G0ML4	FNMA 3YrNc6MoB	07/16/2015	.650	.650	5,000,000.00	5,000,000.00	100.067000	5,003,350.00	3,350.00	2.761	2.792
3135G0MQ3	FNMA 2YrNc1YrB	01/26/2015	.500	.500	20,000,000.00	20,000,000.00	99.951000	19,990,200.00	(9,800.00)	2.304	2.323
3136G0RT0	FNMA 5YrNc1YrB	07/26/2017	1.150	1.150	5,000,000.00	5,000,000.00	100.407000	5,020,350.00	20,350.00	4.669	4.822
3136G0RW3	FNMA 5YrNc2YrB	07/25/2017	.750	.750	10,000,000.00	10,000,000.00	100.484000	10,048,400.00	48,400.00	4.719	4.819
3136G0RP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	10,000,000.00	10,000,000.00	100.410000	10,041,000.00	41,000.00	4.705	4.822
3136G0RP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	100.410000	5,020,500.00	20,500.00	4.705	4.822
3135G0ML4	FNMA 3YrNc6MoB	07/16/2015	.650	.650	5,000,000.00	5,000,000.00	100.067000	5,003,350.00	3,350.00	2.761	2.792
3135G0ML4	FNMA 3YrNc6MoB	07/16/2015	.650	.650	5,000,000.00	5,000,000.00	100.067000	5,003,350.00	3,350.00	2.761	2.792
3135G0ML4	FNMA 3YrNc6MoB	07/16/2015	.650	.650	4,740,000.00	4,740,000.00	100.067000	4,743,175.80	3,175.80	2.761	2.792
3135G0MP5	FNMA 3YrNc1YrE	07/17/2015	.600	.600	5,000,000.00	5,000,000.00	100.171000	5,008,550.00	8,550.00	2.767	2.795
3136G0UC3	FNMA 4YrNc1YrB	08/16/2016	.500	.500	5,000,000.00	5,000,000.00	100.109000	5,005,450.00	5,450.00	3.833	3.879
3136G0T24	FNMA 5YrNc1YrB	08/15/2017	.750	.750	5,000,000.00	5,000,000.00	100.137000	5,006,850.00	6,850.00	4.774	4.877
3136G0VZ1	FNMA 5YrNc1YrB	08/14/2017	.625	.625	5,000,000.00	5,000,000.00	100.182000	5,009,100.00	9,100.00	4.788	4.874
313380B63	FNMA 5YrNc3MoB	08/16/2017	.625	.625	4,850,000.00	4,850,000.00	100.036000	4,851,746.00	1,746.00	4.793	4.879
3136G0UX7	FNMA 5YrNc1YrB	08/16/2017	.750	.750	5,000,000.00	5,000,000.00	100.083000	5,004,150.00	4,150.00	4.777	4.879
3136G0VA6	FNMA 5YrNc1YrB	08/14/2017	.625	.635	10,000,000.00	9,995,000.00	100.115000	10,011,500.00	16,500.00	4.787	4.874
3135G0LN1	FNMA 2Yr	07/02/2015	.500	.420	10,000,000.00	10,023,000.00	100.299000	10,029,900.00	6,900.00	2.731	2.753
3135G0LN1	FNMA 3Yr	07/02/2015	.500	.449	10,000,000.00	10,014,700.00	100.299000	10,029,900.00	15,200.00	2.731	2.753
3135G0NQ2	FNMA 3YrNc6Mo	08/20/2015	.600	.600	5,000,000.00	5,000,000.00	100.061000	5,003,050.00	3,050.00	2.858	2.888
3135G0NJ8	FNMA 4YrNc6MoB	02/22/2016	.600	.600	5,000,000.00	5,000,000.00	100.059000	5,002,950.00	2,950.00	3.353	3.397
3136G0UC3	FNMA 4YrNc1YrB	08/16/2016	.500	.500	5,000,000.00	5,000,000.00	100.109000	5,005,450.00	5,450.00	3.833	3.879
3135G0NV1	FNMA 3Yr	09/28/2015	.500	.528	10,000,000.00	9,991,400.00	100.268000	10,026,800.00	35,400.00	2.968	2.995
3136G0YU9	FNMA 5YrNc1YrB	08/28/2017	.750	.750	10,000,000.00	10,000,000.00	100.567000	10,056,700.00	56,700.00	4.815	4.912
3136G0A27	FNMA 5YrNc1YrB	09/20/2017	.750	.750	5,000,000.00	5,000,000.00	100.241000	5,012,050.00	12,050.00	4.871	4.975
3136G0A27	FNMA 5YrNc1YrB	09/20/2017	.750	.750	10,000,000.00	10,000,000.00	100.241000	10,024,100.00	24,100.00	4.871	4.975
3136G0B59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	100.152000	5,007,600.00	7,600.00	4.877	4.975
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	100.106000	5,005,300.00	5,300.00	4.897	4.995
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	100.106000	5,005,300.00	5,300.00	4.897	4.995
3136G0B59	FNMA 5YrNc1										

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
313370TB4	FHLB 3Yr	07/29/2013	.850	.840	5,000,000.00	5,001,442.61	100.537000	5,026,850.00	25,407.39	.825	.827
313371PM2	FHLB 2.6Yr	06/26/2013	.500	.590	10,000,000.00	9,976,500.00	100.220000	10,022,000.00	45,500.00	.735	.737
313371UC8	FHLB 3.2Yr	12/27/2013	.875	.934	10,000,000.00	9,982,000.00	100.798000	9,780,800.00	(1,209.19)	1.229	1.241
313372KE3	FHLB 4Yr	02/04/2015	.382	.382	15,000,000.00	15,000,000.00	100.016000	15,002,400.00	2,400.00	2.335	2.348
3133XYVC6	FHLB 5Yr	06/18/2015	.885	.219	5,000,000.00	5,091,325.00	101.512000	5,075,600.00	(15,725.00)	2.688	2.715
3133XWKV0	FHLB 3Yr	03/14/2014	2.375	1.404	5,000,000.00	5,140,200.00	103.085000	5,154,250.00	14,050.00	1.428	1.452
3133736H0	FHLB 2.5Yr	09/26/2013	1.000	1.000	5,000,000.00	5,000,000.00	100.778000	5,038,900.00	38,900.00	.981	.989
313373CZ3	FHLB 3Yr	05/27/2014	1.500	1.500	5,000,000.00	5,000,000.00	102.048000	5,102,400.00	102,400.00	1.624	1.655
313373F98	FHLB 2.25Yr	08/15/2013	1.000	1.000	7,500,000.00	7,552,275.00	100.697000	7,552,275.00	52,275.00	.868	.874
313373S37	FHLB 2.25Yr	08/28/2013	.750	.671	5,000,000.00	5,008,850.00	100.499000	5,024,950.00	16,100.00	.912	.910
313374FU9	FHLB 3Yr	07/07/2014	.910	.910	10,000,000.00	10,000,000.00	101.134000	10,113,400.00	113,400.00	1.748	1.767
313374N63	FHLB 2Yr	05/30/2013	.500	.500	10,000,000.00	10,000,000.00	100.199000	10,019,900.00	19,900.00	.664	.663
313374Y61	FHLB 2Yr	08/28/2013	.500	.567	10,000,000.00	9,986,100.00	100.273000	10,027,300.00	41,200.00	.913	.910
313374VY3	FHLB 1.5Yr	01/29/2013	.375	.250	5,000,000.00	5,008,800.00	100.064000	5,003,200.00	(5,600.00)	.331	.332
313374VY3	FHLB 1.2Yr	01/29/2013	.375	.315	20,000,000.00	20,015,866.20	100.064000	20,012,800.00	(3,066.20)	.331	.332
313374VY3	FHLB 1.2Yr	01/29/2013	.375	.310	7,750,000.00	7,756,634.00	100.064000	7,754,960.00	(1,674.00)	.331	.332
313375XH5	FHLB 1Yr	10/24/2012	.230	.259	20,000,000.00	19,994,200.00	100.003000	20,000,600.00	6,400.00	.066	.066
313374VY3	FHLB 1.2Yr	01/29/2013	.375	.315	10,000,000.00	10,007,870.00	100.064000	10,006,400.00	(1,470.00)	.331	.332
313375X51	FHLB 1Yr	10/24/2012	.220	.220	15,000,000.00	15,000,000.00	100.002000	15,000,300.00	300.00	.066	.066
313375R33	FHLB 1YrNc3MoE	10/03/2012	.350	.350	2,800,000.00	2,800,000.00	100.001000	2,800,028.00	28.00	.008	.008
313376C3	FHLB 1Yr	11/07/2012	.200	.203	5,000,000.00	4,999,830.00	100.002000	5,000,100.00	270.00	.104	.104
313376A47	FHLB 2Yr	11/29/2013	.450	.470	5,000,000.00	4,997,944.55	100.262000	5,013,100.00	15,155.45	1.158	1.164
313376BU8	FHLB 1Yr	11/15/2012	.200	.213	20,000,000.00	19,997,400.00	100.002000	20,000,400.00	3,000.00	.126	.126
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.089000	10,008,900.00	9,400.00	.640	.638
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.089000	10,008,900.00	9,400.00	.640	.638
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.343	15,000,000.00	15,000,000.00	100.089000	15,013,350.00	13,350.00	.640	.638
313376DW2	FHLB 1Yr	11/29/2012	.200	.203	5,000,000.00	4,999,850.00	100.003000	5,000,150.00	300.00	.164	.164
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.089000	15,013,350.00	13,350.00	.640	.638
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	10,000,000.00	10,000,000.00	100.089000	10,008,900.00	8,900.00	.640	.638
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	5,000,000.00	5,000,000.00	100.089000	5,004,450.00	4,450.00	.640	.638
313376DE2	FHLB 1.5Yr	05/28/2013	.310	.310	15,000,000.00	15,000,000.00	100.072000	15,010,800.00	10,800.00	.659	.658
313376D85	FHLB 18Mo	05/16/2013	.340	.340	15,000,000.00	15,000,000.00	100.087000	15,013,050.00	13,050.00	.626	.625
313376GK5	FHLB 1.5Yr	06/03/2013	.320	.320	15,000,000.00	15,000,000.00	100.081000	15,012,150.00	12,150.00	.673	.674
313376C86	FHLB 1.5Yr	05/07/2013	.300	.340	10,000,000.00	9,994,300.00	100.060000	10,006,000.00	11,700.00	.601	.600
313376E6	FHLB 1.5Yr	05/30/2013	.375	.375	15,000,000.00	15,000,000.00	100.116000	15,017,400.00	17,400.00	.664	.663
313376D8	FHLB 1Yr	01/11/2013	.210	.249	25,000,000.00	24,989,425.00	100.008000	25,002,000.00	12,575.00	.282	.282
313376J55	FHLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.135000	10,013,500.00	13,500.00	.773	.773
313376Y2	FHLB 1.5Yr	06/19/2013	.400	.400	10,000,000.00	10,000,000.00	100.107000	10,010,700.00	10,700.00	.717	.718
313376J55	FHLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.135000	10,013,500.00	13,500.00	.773	.773
313376D8	FHLB 1Yr	01/11/2013	.210	.244	10,000,000.00	9,996,359.34	100.008000	10,000,800.00	4,440.66	.282	.282
313376KJ3	FHLB 18Mo	06/21/2013	.400	.400	10,000,000.00	10,000,000.00	100.123000	10,012,300.00	12,300.00	.723	.723
313376D8	FHLB 1Yr	01/11/2013	.210	.239	10,000,000.00	9,996,900.00	100.008000	10,000,800.00	3,900.00	.282	.282
313376D8	FHLB 1Yr	01/11/2013	.210	.214	5,000,000.00	4,999,800.00	100.008000	5,000,400.00	600.00	.282	.282
313376KJ3	FHLB 18Mo	06/21/2013	.400	.380	10,000,000.00	10,002,988.60	100.123000	10,012,300.00	9,311.40	.723	.723
313376GT6	FHLB 1.5Yr	05/30/2013	.350	.344	15,000,000.00	15,001,381.80	100.099000	15,014,850.00	13,468.20	.665	.663
313376GT6	FHLB 1.5Yr	05/30/2013	.350	.344	15,000,000.00	15,001,350.00	100.099000	15,014,850.00	13,500.00	.665	.663
313376D8	FHLB 1Yr	01/11/2013	.210	.229	10,000,000.00	9,998,000.00	100.008000	10,000,800.00	2,800.00	.282	.282
313376JD8	FHLB 1Yr	01/11/2013	.210	.210	10,000,000.00	10,000,000.00	100.008000	10,000,800.00	800.00	.282	.282
313376KJ3	FHLB 1.5Yr	06/21/2013	.400	.348	15,000,000.00	15,011,550.00	100.123000	15,018,450.00	6,900.00	.723	.723
313376D8	FHLB 1Yr	01/11/2013	.210	.215	15,000,000.00	14,999,250.00	100.008000	15,001,200.00	1,950.00	.282	.282
313376KJ3	FHLB 1.5Yr	06/21/2013	.400	.371	8,000,000.00	8,003,520.00	100.123000	8,009,840.00	6,320.00	.723	.723
313376LR4	FHLB 1Yr	12/13/2012	.200	.208	10,000,000.00	9,999,200.00	100.004000	10,000,400.00	1,200.00	.202	.203
313376G58	FHLB 1Yr	12/28/2012	.200	.203	10,000,000.00	9,999,700.00	100.005000	10,000,500.00	800.00	.243	.244
313376G66	FHLB 13Mo	12/21/2012	.190	.198	10,000,000.00	9,999,168.10	100.002000	10,000,200.00	1,031.90	.224	.225
313374VY3	FHLB 13Mo	01/29/2013	.375	.203	10,355,000.00	10,375,399.35	100.064000	10,361,627.20	(13,772.15)	.331	.332
313376GT6	FHLB 1.5Yr	05/30/2013	.350	.330	5,000,000.00	5,001,450.00	100.099000	5,004,950.00	3,500.00	.665	.663
313376LW3	FHLB 1Yr	01/04/2013	.200	.200	25,000,000.00	25,000,000.00	100.005000	25,001,250.00	1,250.00	.263	.263
313376KL8	FHLB 1.5Yr	06/21/2013	.400	.361	10,000,000.00	10,005,900.00	100.144000	10,014,400.00	8,500.00	.723	.723
313376MP7	FHLB 1Yr	01/03/2013	.210	.210	10,000,000.00	10,000,000.00	100.008000	10,000,800.00	800.00	.260	.260
313376D36	FHLB 1.5Yr	05/16/2013	.300	.290	10,000,000.00	10,001,400.00	100.062000	10,006,200.00	4,800.00	.626	.625
313376MP7	FHLB 1Yr	01/03/2013	.210	.204	5,000,000.00	5,000,330.00	100.008000	5,000,400.00	70.00	.260	.260
313376MP7	FHLB 1Yr	01/03/2013	.210	.204	5,000,000.00	5,000,330.00	100.008000	5,000,400.00	70.00	.260	.260
313376P58	FHLB 1.5Yr	06/28/2013	.350	.350	10,000,000.00	10,000,000.00	100.111000	10,011,100.00	11,100.00	.742	.742
313376MZ5	FHLB 1Yr	01/18/2013	.200	.203	10,000,000.00	9,999,670.00	100.006000	10,000,600.00	930.00	.301	.301
313376J55	FHLB 1.5Yr	07/09/2013	.375	.350	10,085,000.00	10,088,810.82	100.135000	10,098,614.75	9,803.93	.773	.773
313376A96	FHLB 1.5Yr	05/03/2013	.370	.293	10,000,000.00	10,010,200.00	100.100000	10,010,000.00	(200.00)	.590	.589
313376QN8	FHLB 1YrNc9MoE	01/18/2013	.300	.300	10,000,000.00	10,000,000.00	100.006000	10,000,600.00	600.00	.301	.301
313376QN8	FHLB 1YrNc9MoE	01/18/2013	.300	.300	10,000,000.00	10,000,000.00	100.006000	10,000,600.00	600.00	.301	.301
313376RH0	FHLB 1.25Yr	04/12/2013	.240	.243	10,000,000.00	9,999,629.90	100.030000	10,003,000.00	3,370.10	.532	.532
313376UF0	FHLB 2Yr	01/29/2014	.375	.375	5,000,000.00	5,000,000.00	100.183000	5,009,150.00	9,150.00	1.325	1.332
313376VB8	FHLB 2Yr	07/30/2013	.250	.268	5,000,000.00	4,998,690.00	100.041000	5,002,050.00	3,360.00	.832	.830
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.042000	5,002,100.00	2,100.00	.846	.847
313376VS1	FHLB 13MoNc9MoE	02/20/2013	.200	.200	5,000,000.00	5,000,000.00	100.002000	5,000,100.00	100.00	.391	.392
313376U78	FHLB 1Yr	02/01/2013	.180	.180	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	-	.339	.340
313376TQ8	FHLB 1Yr	02/06/2013	.170	.183	5,000,000.00	4,999,350.00	99.996000	4,999,800.00	450.00	.353	.353
313376WM3	FHLB 1Yr	02/08/2013	.170	.183	5,000,000.00	4,999,355.00	99.996000	4,999,800.00	445.00	.358	.359
313376VB8	FHLB 1.5Yr	07/30/2013	.250	.288	5,000,000.00	4,997,191.10	100.041000	5,002,050.00			

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
313378ED9	FHLB 1.5Yr	09/09/2013	.310	.310	10,000,000.00	10,000,000.00	100.100000	10,010,000.00	10,000.00	.939	.942
3133783D1	FHLB 2YrNc	02/13/2014	.300	.379	5,000,000.00	4,992,300.00	100.082000	5,004,100.00	11,800.00	1.365	1.373
313378H79	FHLB 1.5Yr	09/09/2013	.300	.300	5,000,000.00	5,000,000.00	100.090000	5,004,500.00	4,500.00	.940	.942
313376ZQ1	FHLB 3Yr	03/13/2015	.375	.551	5,000,000.00	4,973,550.00	100.077000	5,003,850.00	30,300.00	2.437	2.449
313378ED9	FHLB 1.5Yr	09/09/2013	.310	.291	5,000,000.00	5,001,450.00	100.100000	5,005,000.00	3,550.00	.940	.942
313378JN2	FHLB 1Yr	03/05/2013	.125	.228	5,000,000.00	4,994,955.00	99.977000	4,998,850.00	3,895.00	.427	.427
313378JN2	FHLB 1Yr	03/05/2013	.125	.213	5,000,000.00	4,995,700.00	99.977000	4,998,850.00	3,150.00	.427	.427
313376ZQ1	FHLB 3Yr	03/13/2015	.375	.689	5,000,000.00	4,953,525.00	100.077000	5,003,850.00	50,325.00	2.435	2.449
313376YC3	FHLB 1Yr	02/06/2013	.150	.250	10,000,000.00	9,991,100.00	99.990000	9,999,000.00	7,900.00	.353	.353
313378LW9	FHLB 1.5Yr	09/12/2013	.280	.348	5,000,000.00	4,994,950.00	100.071000	5,003,550.00	8,600.00	.948	.951
313378FY2	FHLB 2.25Yr	05/30/2014	.375	.468	5,000,000.00	4,990,014.15	100.191000	5,009,550.00	19,535.85	1.657	1.663
313376TZ8	FHLB 1Yr	02/27/2013	.170	.240	9,900,000.00	9,893,565.00	99.996000	9,899,604.00	6,039.00	.410	.411
313378BF7	FHLB 1Yr	02/28/2013	.180	.240	10,000,000.00	9,994,400.00	100.000000	10,000,000.00	5,600.00	.413	.414
313378JN2	FHLB 1Yr	03/05/2013	.125	.254	5,000,000.00	4,993,850.00	99.977000	4,998,850.00	5,000.00	.427	.427
313378TF8	FHLB 1Yr	03/27/2013	.250	.258	10,000,000.00	9,999,164.00	100.039000	10,003,900.00	4,736.00	.487	.488
313378IT8	FHLB 1.5Yr	10/09/2013	.400	.400	15,000,000.00	15,000,000.00	100.191000	15,028,650.00	28,650.00	1.020	1.025
313378U58	FHLB 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.872000	15,130,800.00	130,800.00	2.559	2.592
313376XW0	FHLB 1.3Yr	05/10/2013	.200	.268	20,000,000.00	19,985,000.00	100.000000	20,000,000.00	15,000.00	.610	.608
313376DE2	FHLB 1.5Yr	05/28/2013	.310	.262	14,500,000.00	14,507,830.00	100.072000	14,510,440.00	2,610.00	.659	.658
313378KJ9	FHLB 1Yr	04/05/2013	.230	.243	5,000,000.00	4,999,350.00	100.027000	5,001,350.00	2,000.00	.513	.512
313378X30	FHLB 1Yr	04/16/2013	.250	.250	5,000,000.00	5,000,000.00	100.034000	5,001,700.00	1,700.00	.543	.542
313378YL9	FHLB 1.5Yr	10/11/2013	.350	.350	5,000,000.00	5,000,000.00	100.141000	5,007,050.00	7,050.00	1.026	1.030
313378YN5	FHLB 1YrNc9MoE	05/07/2013	.280	.280	10,000,000.00	10,000,000.00	100.170000	10,001,700.00	1,700.00	.601	.600
313378YX3	FHLB 1.5Yr	10/15/2013	.350	.350	5,000,000.00	5,000,000.00	100.141000	5,007,050.00	7,050.00	1.037	1.041
313378LH2	FHLB 1.5Yr	09/16/2013	.280	.310	5,000,000.00	4,997,850.00	100.071000	5,003,550.00	5,700.00	.959	.962
313378ZU8	FHLB 1Yr	04/18/2013	.230	.253	5,000,000.00	4,998,850.00	100.022000	5,001,100.00	2,250.00	.549	.548
313378X55	FHLB 3YrNc2YrE	04/30/2015	.650	.650	5,000,000.00	5,000,000.00	100.552000	5,027,600.00	27,600.00	2.551	2.581
313376TZ8	FHLB 1Yr	02/27/2013	.170	.204	7,000,000.00	6,997,970.00	99.996000	6,999,720.00	1,750.00	.410	.411
313379A90	FHLB 1Yr	05/03/2013	.230	.230	5,000,000.00	5,000,000.00	100.018000	5,000,900.00	900.00	.590	.589
313379A66	FHLB 1Yr	05/03/2013	.220	.233	10,000,000.00	9,998,680.00	100.012000	10,001,200.00	2,520.00	.590	.589
313379A66	FHLB 1Yr	05/03/2013	.220	.233	5,000,000.00	4,999,340.00	100.012000	5,000,600.00	1,260.00	.590	.589
313379A82	FHLB 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.028000	5,001,400.00	1,400.00	.643	.641
313379A82	FHLB 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.028000	5,001,400.00	1,400.00	.643	.641
313379A82	FHLB 1YrNc9MoE	05/22/2013	.250	.250	10,000,000.00	10,000,000.00	100.028000	10,002,800.00	2,800.00	.643	.641
313379A82	FHLB 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.028000	5,001,400.00	1,400.00	.643	.641
313379AK5	FHLB 2Yr	04/30/2014	.340	.340	5,000,000.00	5,000,000.00	100.134000	5,006,700.00	6,700.00	1.576	1.581
3133796L8	FHLB 1.5Yr	12/03/2013	.290	.290	10,000,000.00	10,000,000.00	100.077000	10,007,700.00	7,700.00	1.172	1.175
313376D36	FHLB 1Yr	05/16/2013	.300	.233	10,000,000.00	10,006,980.00	100.062000	10,006,200.00	(780.00)	.626	.625
313378F71	FHLB 9Mo	02/22/2013	.190	.190	15,000,000.00	15,000,000.00	100.004000	15,000,600.00	600.00	.397	.397
313378BT7	FHLB 9Mo	02/15/2013	.190	.204	7,500,000.00	7,499,158.95	100.004000	7,500,300.00	1,141.05	.377	.378
3133796L8	FHLB 18Mo	12/03/2013	.290	.300	5,000,000.00	4,999,250.00	100.077000	5,003,850.00	4,600.00	1.172	1.175
313379BZ1	FHLB 1Yr	05/17/2013	.220	.233	20,000,000.00	19,997,400.00	100.012000	20,002,400.00	5,000.00	.629	.627
313379BZ1	FHLB 12Mo	05/17/2013	.220	.233	5,000,000.00	4,999,345.00	100.012000	5,000,600.00	1,255.00	.629	.627
313379CB9	FHLB 1.5YrNc6MoB	11/26/2013	.330	.330	5,000,000.00	5,000,000.00	100.019000	5,000,950.00	950.00	1.153	1.156
313379FL8	FHLB 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	100.149000	5,007,450.00	7,450.00	1.628	1.633
313379FK0	FHLB 18Mo	11/15/2013	.300	.302	5,000,000.00	4,999,850.00	100.089000	5,004,450.00	4,600.00	1.121	1.126
313379G37	FHLB 1Yr	05/17/2013	.230	.235	15,000,000.00	14,999,250.00	100.019000	15,002,850.00	3,600.00	.629	.627
313379FL8	FHLB 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	100.149000	5,007,450.00	7,450.00	1.628	1.633
313379JJ9	FHLB 1YrNc6MoE	06/14/2013	.290	.290	30,000,000.00	30,000,000.00	100.013000	30,003,900.00	3,900.00	.704	.704
313379JD2	FHLB 1YrNc9MoE	06/13/2013	.280	.280	20,000,000.00	20,000,000.00	100.026000	20,005,200.00	5,200.00	.701	.701
313379JX1	FHLB 1Yr	05/29/2013	.240	.240	10,000,000.00	10,000,000.00	100.026000	10,002,600.00	2,600.00	.662	.660
313379QW2	FHLB 1Yr	06/14/2013	.240	.240	10,000,000.00	10,000,000.00	100.028000	10,002,800.00	2,800.00	.704	.704
313379Q85	FHLB 1Yr	06/04/2013	.230	.233	5,000,000.00	4,999,850.00	100.020000	5,001,000.00	1,150.00	.676	.677
313379VF3	FHLB 5YrNc3MoB	07/05/2017	.850	.850	10,000,000.00	10,000,000.00	100.007000	10,000,700.00	700.00	4.650	4.764
3135G0LX9	FHLB 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.105000	5,005,250.00	5,250.00	2.703	2.737
3135G0LX9	FHLB 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.105000	5,005,250.00	5,250.00	2.703	2.737
313379YQ6	FHLB 1Yr	07/01/2013	.250	.284	10,000,000.00	9,996,620.00	100.037000	10,003,700.00	7,080.00	.751	.751
313379YR4	FHLB 1Yr	07/02/2013	.250	.258	5,000,000.00	4,999,580.00	100.038000	5,001,900.00	2,320.00	.754	.753
313379YZ6	FHLB 1Yr	07/03/2013	.270	.270	10,000,000.00	10,000,000.00	100.053000	10,005,300.00	5,300.00	.757	.756
313379YZ6	FHLB 1Yr	07/03/2013	.270	.270	5,000,000.00	5,000,000.00	100.053000	5,002,650.00	2,650.00	.757	.756
313380M7	FHLB 1.5YrNc	01/23/2014	.300	.316	25,000,000.00	24,994,000.00	100.058000	25,014,500.00	20,500.00	1.310	1.315
313380IE5	FHLB 1Yr	07/17/2013	.250	.250	5,000,000.00	5,000,000.00	100.040000	5,002,000.00	2,000.00	.796	.795
313380IE5	FHLB 1Yr	07/17/2013	.250	.250	5,000,000.00	5,000,000.00	100.040000	5,002,000.00	2,000.00	.796	.795
313380JU2	FHLB 5YrNc3MoB	09/12/2017	.750	.750	10,000,000.00	10,000,000.00	99.886000	9,988,600.00	(11,400.00)	4.849	4.953
313380LS4	FHLB 1Yr	08/28/2013	.230	.230	10,000,000.00	10,000,000.00	100.027000	10,002,700.00	2,700.00	.915	.910
313380HF7	FHLB 2YrNc6MoB	08/28/2014	.380	.385	10,000,000.00	9,999,000.00	100.045000	10,004,500.00	5,500.00	1.907	1.910
313380FJ1	FHLB 1.75YrNc9MoB	05/28/2014	.300	.300	10,000,000.00	10,000,000.00	100.048000	10,004,800.00	4,800.00	1.655	1.658
313380B48	FHLB 1Yr	07/25/2013	.125	.202	10,000,000.00	9,992,980.00	99.939000	9,993,900.00	920.00	.818	.816
313380F44	FHLB 2.5YrNc6MoB	02/27/2015	.400	.404	7,750,000.00	7,749,225.00	99.974000	7,747,985.00	(1,240.00)	2.394	2.411
313380HU4	FHLB 1Yr	08/20/2013	.125	.197	10,000,000.00	9,993,130.00	99.934000	9,993,400.00	270.00	.888	.888
313378LH2	FHLB 1Yr	09/16/2013	.280	.213	10,000,000.00	10,006,780.00	100.071000	10,007,100.00	320.00	.959	.962
313380QX8	FHLB 9Mo	06/17/2013	.180	.182	5,000,000.00	4,999,925.00	99.986000	4,999,300.00	(625.00)	.713	.712
			.349	.345	1,480,140,000.00	1,480,423,461.21	100.116247	1,481,860,623.95	1,437,162.74	.796	.799
FFCB DISC NOTES											
313313BD9	FFCB DISC NOTE	01/28/2013	.140	.140	25,000,000.00	24,964,805.56	99.983000	24,995,750.00	30,944.44	.328	.329
313313BA5	FFCB DISC NOTE	01/25/2013	.200	.200	50,000,000.00	49,913,611.11	99.984000	49,992,000.00	78,388.89	.320	.321
313313BX5	FFCB DISC NOTE	02/15/2013	.180	.180	25,000,000.00	24,960,500.00	99.973000	24,993,250.00	32,750.00	.377	.378
313313BX5	FFCB DISC NOTE	02/15/2013	.190	.190	50,000,000.00	4					

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
31331KET3	FFCB 2.5Yr	09/23/2013	.980	1.029	10,000,000.00	9,988,000.00	100.744000	10,074,400.00	86,400.00	.973	.981
31331KHV5	FFCB 5Yr	04/20/2016	.289	.303	10,000,000.00	9,995,000.00	100.016000	10,001,600.00	6,600.00	3.536	3.556
31331KQU7	FFCB 1.5Yr	01/07/2013	.400	.400	5,000,000.00	5,000,000.00	100.064000	5,003,200.00	3,200.00	.271	.271
31331KPD6	FFCB 2.5Yr	11/20/2013	.625	.700	5,000,000.00	4,991,100.00	100.443000	5,022,150.00	31,050.00	1.130	1.140
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.376	10,000,000.00	9,996,600.00	100.033000	10,003,300.00	6,700.00	.175	.175
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.340	5,000,000.00	5,000,650.00	100.033000	5,001,650.00	1,000.00	.175	.175
31331KZJ2	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	9,990,100.00	100.129000	10,012,900.00	22,800.00	.978	.981
31331KB82	FFCB 2Yr	10/03/2013	.350	.400	5,000,000.00	4,995,050.00	100.129000	5,006,450.00	11,400.00	1.004	1.008
31331KZK9	FFCB 1.25Yr	11/23/2012	.240	.254	5,000,000.00	4,999,200.00	100.012000	5,000,600.00	1,400.00	.148	.148
31331KK74	FFCB 3YrNcl 1YrA	11/07/2014	.850	.850	5,000,000.00	5,000,000.00	100.063000	5,003,150.00	3,150.00	2.073	2.104
31331KK74	FFCB 3YrNcl 1YrA	11/07/2014	.850	.850	5,000,000.00	5,000,000.00	100.063000	5,003,150.00	3,150.00	2.073	2.104
31331K5K2	FFCB 2Yr	01/03/2014	.400	.420	6,000,000.00	5,997,600.00	100.192000	6,011,520.00	13,920.00	1.253	1.260
3133EACJ5	FFCB 1.5YrNc3MoE	08/07/2013	.180	.240	5,000,000.00	4,995,500.00	99.973000	4,998,650.00	3,150.00	.851	.852
3133EADY1	FFCB 2YrNcl 1YrA	02/21/2014	.330	.380	5,000,000.00	4,995,000.00	100.047000	5,002,350.00	7,350.00	1.387	1.395
3133EAHP6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.378000	5,018,900.00	30,470.00	2.441	2.458
3133EALT3	FFCB 1.5Yr	11/18/2013	.300	.300	5,000,000.00	5,000,000.00	100.075000	5,003,750.00	3,750.00	1.131	1.134
3133EALN6	FFCB 1Yr	04/16/2013	.220	.228	5,000,000.00	4,999,600.00	100.012000	5,000,600.00	1,000.00	.543	.542
3133EALN6	FFCB 1Yr	04/16/2013	.220	.253	5,000,000.00	4,998,337.45	100.012000	5,000,600.00	2,262.55	.543	.542
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.302	10,000,000.00	9,984,000.00	99.973000	9,997,300.00	13,300.00	.851	.852
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.271	5,000,000.00	4,994,100.00	99.973000	4,998,650.00	4,550.00	.851	.852
3133EAKT4	FFCB 1.75Yr	12/23/2013	.300	.302	10,000,000.00	9,999,600.00	100.069000	10,006,900.00	7,300.00	1.227	1.230
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.316000	5,015,800.00	18,800.00	2.561	2.584
3133EAPK8	FFCB 16MoNc3MoA	09/09/2013	.270	.270	5,000,000.00	5,000,000.00	100.001000	5,000,050.00	50.00	.940	.942
3133EASH2	FFCB 1Yr	06/04/2013	.220	.233	5,000,000.00	4,999,350.00	100.007000	5,000,350.00	1,000.00	.676	.677
3133EATQ1	FFCB 1Yr	06/11/2013	.220	.228	5,000,000.00	4,999,600.00	100.007000	5,000,350.00	750.00	.696	.696
3133EA2K3	FFCB 3YrNc3MoA	09/28/2015	.450	.484	5,000,000.00	4,995,000.00	100.038000	5,001,900.00	6,900.00	2.970	2.995
			.524	.514	196,000,000.00	196,099,157.45	100.244755	196,479,720.00	380,562.55	1.138	1.145
FARMER MAC											
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.206000	5,010,300.00	10,300.00	.607	.608
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.206000	5,010,300.00	10,300.00	.607	.608
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.750	12,500,000.00	12,502,375.00	100.206000	12,525,750.00	23,375.00	.607	.608
31315PSH3	FARMER MAC GTD	04/25/2013	.400	.400	15,000,000.00	15,000,000.00	100.110000	15,016,500.00	16,500.00	.567	.567
31315PQK8	FARMER MAC GTD	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.162000	10,016,200.00	27,200.00	2.727	2.753
31315PUK3	FAMCA 4YrNc6MoB	09/01/2016	.600	.600	5,000,000.00	5,000,000.00	100.157000	5,007,850.00	7,850.00	3.866	3.923
			.602	.607	52,500,000.00	52,491,375.00	100.165524	52,586,900.00	95,525.00	1.310	1.321
MUNI BONDS											
677521LG9	OHIO STATE GO	05/01/2013	.740	.740	5,140,000.00	5,140,000.00	100.000000	5,140,000.00	-	.582	.584
677521LH7	OHIO STATE GO	05/01/2014	1.190	1.190	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	-	1.559	1.584
68608UNX0	OREGON STATE	11/01/2013	.480	.480	3,595,000.00	3,595,000.00	100.000000	3,595,000.00	-	1.082	1.088
68608UNZ5	OREGON STATE	05/01/2013	.380	.380	6,565,000.00	6,565,000.00	100.000000	6,565,000.00	-	.584	.584
56052AXC5	MAIN ST GO	06/01/2013	2.000	.401	1,500,000.00	1,526,895.00	101.793000	1,526,895.00	-	.663	.668
5946107P6	MICHIGAN ST GO	05/15/2013	.450	.450	4,285,000.00	4,285,000.00	100.000000	4,285,000.00	-	.622	.622
20772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	-	1.532	1.540
20772JEE8	CONNECTICUT ST	04/15/2015	.672	.672	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	-	2.509	2.540
20772JEC2	CONNECTICUT ST	04/15/2013	.250	.284	8,300,000.00	8,297,261.00	99.967000	8,297,261.00	-	.540	.540
56052AXC5	MAIN ST GO	06/01/2013	2.000	.370	3,500,000.00	3,556,980.00	101.628000	3,556,980.00	-	.663	.668
56052AXE1	MAIN ST GO	06/01/2013	1.000	.390	6,630,000.00	6,669,647.40	100.598000	6,669,647.40	-	.666	.668
			.731	.470	45,515,000.00	45,635,783.40	100.265371	45,635,783.40	-	.808	.812
COMM PAPER											
36959HLE5	GE CAPITAL CORP	11/14/2012	.320	.321	50,000,000.00	49,918,666.67	99.971889	49,985,944.44	67,277.77	.123	.123
36959HK30	GE CAPITAL CORP	10/03/2012	.170	.170	50,000,000.00	49,978,041.67	99.998722	49,999,361.11	21,319.44	.008	.008
36959HKH9	GE CAPITAL CORP	10/17/2012	.170	.170	15,000,000.00	14,992,491.67	99.989778	14,998,466.67	5,975.00	.046	.047
36959HM46	GE CAPITAL CORP	12/04/2012	.170	.170	35,000,000.00	34,985,125.00	99.944889	34,980,711.11	(4,413.89)	.178	.178
			.220	.220	150,000,000.00	149,874,325.01	99.976322	149,964,483.33	90,158.32	.090	.090
Grand Total			.424	.410	5,013,981,000.00	5,013,573,226.55	100.126123	5,020,304,807.84	6,731,581.29	1.113	1.125



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-	0.91%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	6.09%
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	80.74%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	2.99%
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	3.59%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/ AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.0%	NA	1.08%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	0.20%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.01%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	3.39%

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

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646



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