

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

140 A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
December 19, 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 November 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

- Policy
- Consent
- Policy
- Consent

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

Prev. Agn. Ref.: ATTACHMENTS FILED District: ALL Agenda Number:

WITH THE CLERK OF THE BOARD

2-10
Jan. 08, 2013



County of Riverside

Treasurer's Pooled Investment Fund

2012
November

"Looking Over The Fiscal Cliff "

Just what is the fiscal cliff and why do we care? It is a two-part problem; on the federal level, an increase in many existing taxes and a host of new ones, followed by a giant cut in federal spending. We care because our nation and many states are drowning in debt and our economy is far from robust. Recent CBO estimates suggest that the economy could go back into recession next year if we slide off the fiscal cliff without compromise from both sides of the aisle. Furthermore, Moody's has threatened to cut the U.S. government's credit rating if no agreement is struck by the end of the year.

The effects will be widespread with income tax cuts enacted in the early 2000's under President Bush are scheduled to expire on December 31. This will increase the top tax rate to 39.6% from 35%. The estate tax would return to a \$1 million exemption and a 55% rate, from a \$5.12 million exemption and a 35% rate. There are also a host of new taxes related to Obama Care scheduled to take effect including a 3.8% tax on investment income such as capital gains and dividends, on high-income taxpayers. Additionally, there is talk that the long-treasured mortgage interest deduction may face changes as well as the elimination of the 2% reduction in the payroll tax and a provision that prevents millions of households from facing AMT. Most of these tax increases will affect small

businesses that are the main driver of most private sector jobs in this nation.

To exacerbate the tax increases, there are \$1.2 trillion in automatic spending cuts that take effect in 2013. The cuts, known as sequestration, were designed to force Congress to act. They stem from the deal that President Obama and Congressional Republicans cut in 2011 to increase the debt-ceiling limit. Over half of the automatic cuts will be to the military that will have trickle down effects to military contractors, as they will lay off workers to contend with cuts to military programs. Further cuts will be made to many other federal government entitlement programs, unemployment and other federal services, all of which could have devastating consequences to our fragile economy.

Now that one of the most contentious presidential elections in modern history is now over with the re-election of President Obama, maybe those bickering in Washington D.C. can get back to the business of governing and leading this great nation of ours and avoid going over the cliff as the financial damage to us citizens could be severe. We will continue to monitor this and other events closely and invest accordingly.

Don Kent
Treasurer-Tax Collector

Capital Markets Team

Treasurer-Tax Collector

Don Kent

Asst. Treasurer-Tax Collector

Jon Christensen

Investment Manager

Giovane Pizano

Asst. Investment Manager

Angela Tressler

Investment Objectives

The primary objective of the treasurer shall be to 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
November	5,060,842,259.48	5,054,763,131.75	6,079,127.73	0.12	0.39	1.11	1.09
October	4,739,722,977.79	4,734,136,679.88	5,586,297.91	0.12	0.42	1.17	1.15
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

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



Current Market Data

Economic Indicators

Released on:	Indicator	Definition	Consensus	Actual
12/07/2012	Non-Farm Payrolls M/M change	Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	80,000	146,000
12/07/2012	Unemployment	Measures the number of unemployed as a percentage of the labor force.	8.0%	7.7%
11/27/2012	Durable Goods Orders - M/M change	Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-0.8%	0.0%
11/29/2012	Real Gross Domestic Product - Q/Q change	The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	2.8%	2.7%
11/27/2012	Consumer Confidence	Measures consumer attitudes on present economic conditions and expectations of future conditions.	72.8	73.7
12/05/2012	Factory Orders M/M change	Represents the dollar level of new orders for both durable and nondurable goods.	-0.1%	0.8%
11/15/2012	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.	0.1%	0.1%

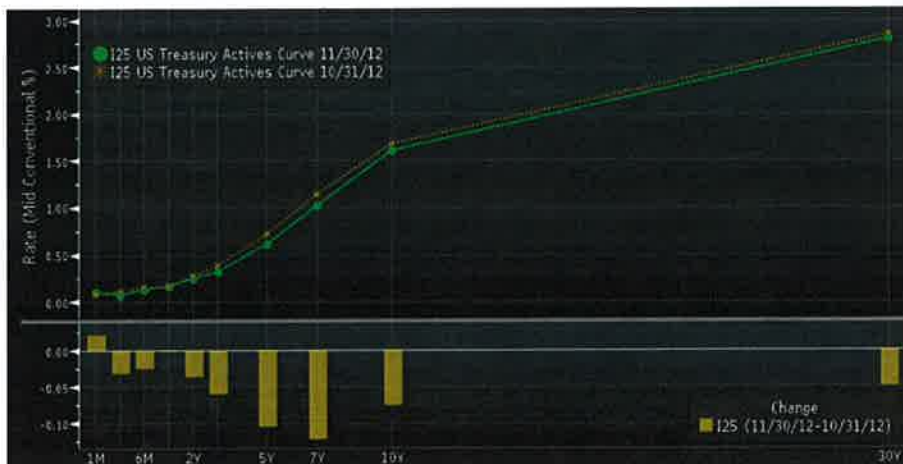
Stock Indices

	Value	Change
Dow Jones (DJIA)	13,025.58	(70.88)
S&P 500 Index	1,416.18	4.02
NASDAQ	2,677.88	29.96

Commodities

	Value	Change
Nymex Crude	\$ 88.91	\$ 0.18
Gold (USD/OZ)	\$ 1,714.80	\$ (5.85)

U.S. Treasuries



Fed Funds Target Rate

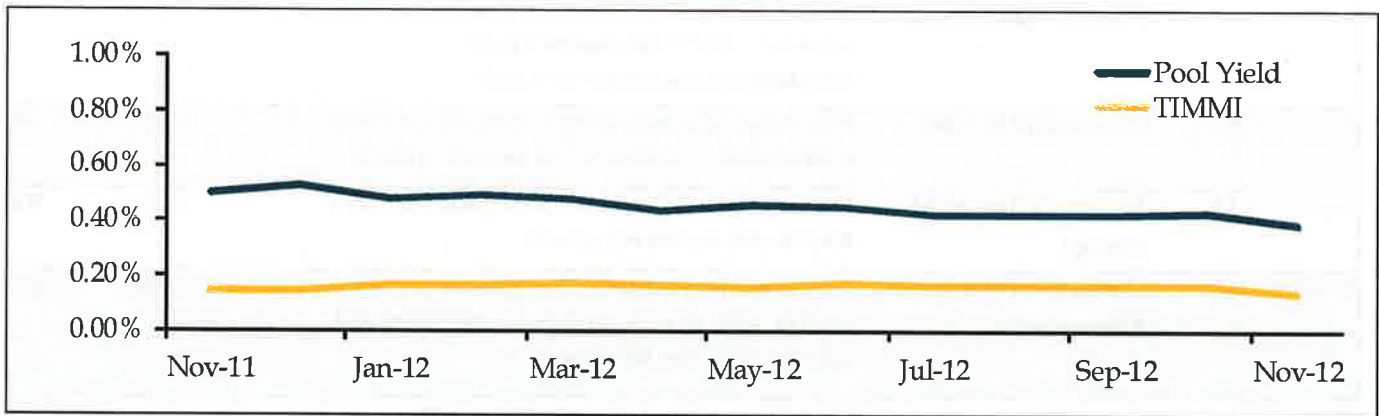
Current Fed Funds Rate: 0-0.25%		
	Probability for FOMC Date	Probability for FOMC Date
Fed Move	01/30/13	03/20/13
Decrease to 0.00%	46.0%	47.2%
Increase to 0.25%	54.0%	52.8%
Increase to 0.50%	0.0%	0.0%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

	Yield (%)	Change (%)
3-Month	0.08	(0.03)
6-Month	0.13	(0.03)
12-Month	0.17	(0.00)
2-Year	0.25	(0.04)
3-Year	0.32	(0.06)
5-Year	0.62	(0.10)
7-Year	1.02	(0.12)
10-Year	1.62	(0.08)
30-Year	2.81	(0.05)

TIMMI

AAA Rated Prime Institutional Money-Market Funds		
Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.14%
Federated Prime Obligations Fund	POIXX	0.12%
Wells Fargo Advantage Heritage	WFJXX	0.15%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.14%
BlackRock Prime Cash Fund	BPIXX	0.14%

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

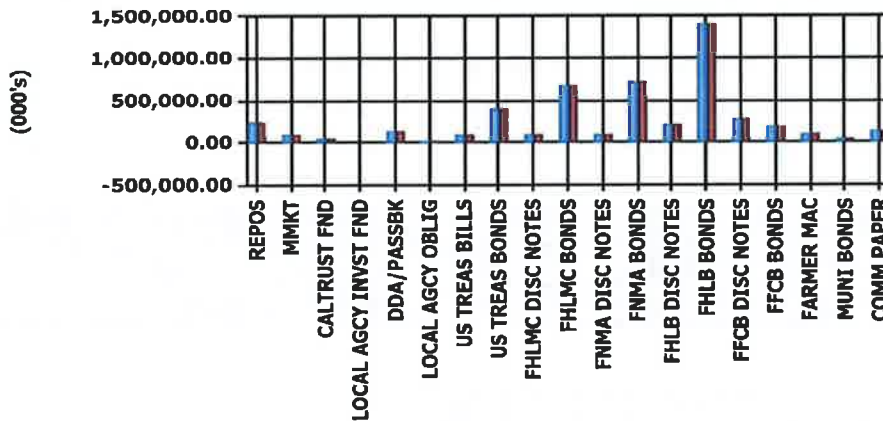
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
12/2012					133.40		
12/2012	1,459.00	809.82	649.18		782.58	684.00	
01/2013	695.00	1,259.52	(564.52)		218.06	417.81	
02/2013	638.00	900.45	(262.45)	44.39	-	314.40	
03/2013	841.00	851.75	(10.75)	10.75	-	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	477.99	
06/2013	589.54	1,114.19	(524.65)	503.27	-	334.63	
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	
10/2013	665.00	801.26	(136.26)	136.26	-	171.00	
11/2013	862.54	710.00	152.54		152.54	104.60	
TOTALS	10,005.31	10,851.40	(846.09)	865.23		3,260.32	4,189.53
				17.12%		64.50%	82.88%

* 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.

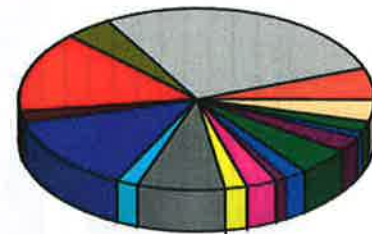
Asset Allocation

Assets (000's)	Scheduled		Scheduled	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
	Scheduled Par	Book	Market				
REPOS	250,000.00	250,000.00	250,000.00	1.00	0.00	0.01	0.01
MMKT	100,000.00	100,000.00	100,000.00	1.00	0.00	0.00	0.00
CALTRUST FND	54,000.00	54,000.00	54,000.00	1.00	0.00	0.00	0.00
DDA/PASSBK	140,000.00	140,000.00	140,000.00	1.00	0.00	0.00	0.00
LOCAL AGCY	535.00	535.00	535.00	1.00	0.01	7.55	7.55
US TREAS BILLS	100,000.00	99,911.65	99,994.50	1.00	0.00	0.11	0.11
US TREAS BONDS	405,000.00	405,259.76	405,193.05	1.00	0.00	0.99	0.99
FHLMC DISC NOTES	100,000.00	99,828.54	99,948.00	1.00	0.00	0.41	0.41
FHLMC BONDS	685,723.00	685,623.61	687,360.55	1.00	0.01	1.36	1.98
FNMA DISC NOTES	100,000.00	99,851.71	99,951.75	1.00	0.00	0.35	0.35
FNMA BONDS	724,985.00	725,336.53	727,172.17	1.00	0.01	1.07	2.76
FHLB DISC NOTES	215,000.00	214,577.01	214,839.35	1.00	0.00	0.55	0.55
FHLB BONDS	1,411,340.00	1,411,706.68	1,412,859.64	1.00	0.00	0.59	0.73
FFCB DISC NOTES	285,000.00	284,534.61	284,939.30	1.00	0.00	0.23	0.23
FFCB BONDS	196,000.00	196,115.29	196,397.45	1.00	0.00	0.98	1.07
FARMER MAC	102,218.00	102,203.39	102,356.20	1.00	0.01	0.69	2.43
MUNI BONDS	45,515.00	45,635.78	45,635.78	1.00	0.00	0.65	0.65
COMM PAPER	139,700.00	139,643.58	139,659.52	1.00	0.00	0.12	0.12



SCHEDULED PAR %

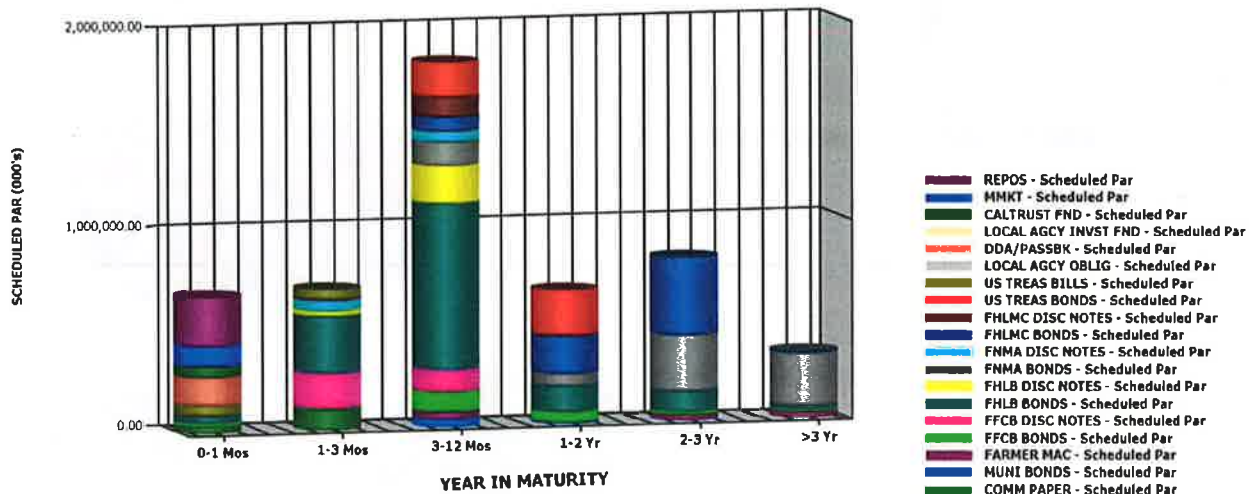
■ Scheduled Book ■ Market



- REPOS - 5%
- FNMA DISC NOTES - 2%
- MMKT - 2%
- FNMA BONDS - 14%
- CALTRUST FND - 1%
- FHLB DISC NOTES - 4%
- LOCAL AGCY INVST FND - 0%
- FHLB BONDS - 28%
- DDA/PASSBK - 3%
- FFCB DISC NOTES - 6%
- LOCAL AGCY OBLIG - 0%
- FFCB BONDS - 4%
- US TREAS BILLS - 2%
- FARMER MAC - 2%
- US TREAS BONDS - 8%
- MUNI BONDS - 1%
- FHLMC DISC NOTES - 2%
- COMM PAPER - 3%
- FHLMC BONDS - 14%

Maturity Distribution

Scheduled Par (000's)	0-1 Mos	1-3 Mos	3-12 Mos	1-2 Yr	2-3 Yr	>3 Yr	Totals (000's)
REPOS	250,000.00	-	-	-	-	-	250,000.00
MMKT	100,000.00	-	-	-	-	-	100,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	140,000.00	-	-	-	-	-	140,000.00
LOCAL AGCY	-	-	-	-	-	535.00	535.00
OBLIG							
US TREAS BILLS	50,000.00	50,000.00	-	-	-	-	100,000.00
US TREAS BONDS	-	-	175,000.00	230,000.00	-	-	405,000.00
FHLMC DISC NOTES	-	-	100,000.00	-	-	-	100,000.00
FHLMC BONDS	-	10,000.00	76,000.00	192,100.00	392,623.00	15,000.00	685,723.00
FNMA DISC NOTES	-	50,000.00	50,000.00	-	-	-	100,000.00
FNMA BONDS	5,000.00	-	120,000.00	60,000.00	279,740.00	260,245.00	724,985.00
FHLB DISC NOTES	-	25,000.00	190,000.00	-	-	-	215,000.00
FHLB BONDS	35,000.00	287,505.00	836,085.00	130,000.00	102,750.00	20,000.00	1,411,340.00
FFCB DISC NOTES	-	175,000.00	110,000.00	-	-	-	285,000.00
FFCB BONDS	15,000.00	5,000.00	100,000.00	51,000.00	15,000.00	10,000.00	196,000.00
FARMER MAC	-	-	37,500.00	5,000.00	28,718.00	31,000.00	102,218.00
MUNI BONDS	-	-	39,515.00	4,000.00	2,000.00	-	45,515.00
REPOS	35,000.00	104,700.00	-	-	-	-	139,700.00
Totals (000's):	684,000.00	707,205.00	1,834,100.00	672,100.00	820,831.00	336,780.00	5,055,016.00
%	13.53%	13.99%	36.28%	13.30%	16.24%	6.66%	
Cumulative %	13.53%	27.52%	63.80%	77.10%	93.34%	100.00%	

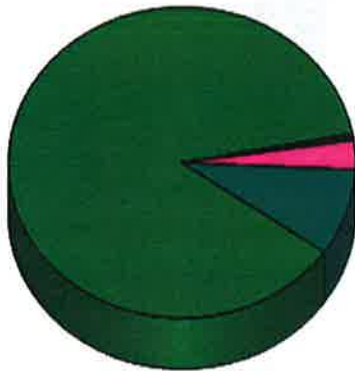


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,414,350.00	4,414,056.03	4,420,009.84	100.13%	0.41%
Aa	10,000.00	9,999.35	10,002.65	100.03%	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	152,000.00	151,940.85	151,956.78	100.01%	0.17%
NR	455,603.00	455,588.39	455,694.47	100.02%	0.19%
Totals (000's):	5,055,016.00	5,054,763.13	5,060,842.26	100.12%	0.39%

MOODY'S

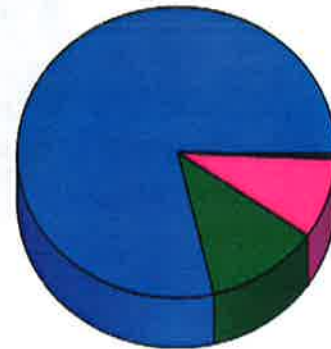
BOOK %



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

S & P

BOOK %



■ AAA - 12%
 ■ AA - 0%
■ AA+ - 79%
 ■ NR - 9%
■ AA- - 0%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	587,500.00	588,517.92	590,190.74	100.28%	0.70%
AA+	3,983,698.00	3,982,321.04	3,986,621.26	100.11%	0.36%
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%	0.45%
NR	455,603.00	455,588.39	455,694.47	100.02%	0.19%
Totals (000's):	5,055,016.00	5,054,763.13	5,060,842.25	100.12%	0.39%



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	12/03/2012	.170	.170	50,000,000.00	50,000,000.00	100.00	50,000,000.00	-	.008	.008
REPO	UBS TRI PARTY REPO	12/04/2012	.140	.140	90,000,000.00	90,000,000.00	100.00	90,000,000.00	-	.011	.011
REPO	UBS TRI PARTY REPO	12/05/2012	.140	.140	110,000,000.00	110,000,000.00	100.00	110,000,000.00	-	.014	.014
			.146	.146	250,000,000.00	250,000,000.00	100.00	250,000,000.00	-	.012	.012
MMKT											
GOIXX	FEDERATED GOV	12/01/2012	.020	.020	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	.003	.003
MVRXX	MORGAN STANLEY GOV	12/01/2012	.051	.051	95,000,000.00	95,000,000.00	100.00	95,000,000.00	-	.003	.003
			.049	.049	100,000,000.00	100,000,000.00	100.00	100,000,000.00	-	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM FUND	12/01/2012	.364	.364	54,000,000.00	54,000,000.00	100.00	54,000,000.00	-	.003	.003
			.364	.364	54,000,000.00	54,000,000.00	100.00	54,000,000.00	-	.003	.003
DDA/PASSBK											
CASH	UBOC MANAGED RATE	12/01/2012	.079	.079	140,000,000.00	140,000,000.00	100.00	140,000,000.00	-	.003	.003
			.079	.079	140,000,000.00	140,000,000.00	100.00	140,000,000.00	-	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUS	06/15/2020	.919	.919	535,000.00	535,000.00	100.00	535,000.00	-	3.787	7.545
			.919	.919	535,000.00	535,000.00	100.00	535,000.00	-	3.787	7.545
US TREAS BILLS											
9127955Z0	U.S. TREASURY BILL	02/07/2013	.185	.185	50,000,000.00	49,915,465.28	99.99	49,995,000.00	79,534.72	.189	.189
9127955Q0	U.S. TREASURY BILL	12/13/2012	.125	.125	50,000,000.00	49,996,180.56	100.00	49,999,500.00	3,319.44	.036	.036
			.155	.155	100,000,000.00	99,911,645.84	99.99	99,994,500.00	82,854.16	.112	.112
US TREAS BONDS											
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.181	10,000,000.00	10,042,187.50	100.18	10,017,600.00	(24,587.50)	.498	.499
912828QK9	U.S. TREASURY BOND	02/28/2013	.625	.176	10,000,000.00	10,047,265.63	100.13	10,012,500.00	(34,765.63)	.246	.247
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.243	15,000,000.00	15,044,531.25	100.18	15,026,400.00	(18,131.25)	.498	.499
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.249	15,000,000.00	15,043,359.38	100.18	15,026,400.00	(16,959.38)	.498	.499
912828QW3	U.S. TREASURY BOND	07/31/2013	.375	.251	25,000,000.00	25,033,200.00	100.14	25,034,250.00	1,050.00	.665	.666
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.196	20,000,000.00	19,983,593.75	99.95	19,989,800.00	6,206.25	.832	.833
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.196	20,000,000.00	19,983,593.75	99.95	19,989,800.00	6,206.25	.832	.833
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.189	10,000,000.00	9,992,578.13	99.95	9,994,900.00	2,321.87	.832	.833
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.225	25,000,000.00	25,008,789.06	100.04	25,008,750.00	(39.06)	1.163	1.170
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.222	25,000,000.00	25,009,765.63	100.04	25,008,750.00	(1,015.63)	1.164	1.170
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.211	25,000,000.00	25,010,742.19	100.05	25,011,750.00	1,007.81	.915	.918
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.231	25,000,000.00	25,006,835.95	100.03	25,007,750.00	914.05	1.247	1.247
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.209	25,000,000.00	25,013,671.88	100.04	25,008,750.00	(4,921.88)	1.164	1.170
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.235	25,000,000.00	25,004,882.81	100.04	25,008,750.00	3,867.19	1.163	1.170
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.236	25,000,000.00	25,004,882.81	100.03	25,007,750.00	2,867.19	1.247	1.247
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.244	25,000,000.00	25,001,953.13	100.03	25,007,750.00	5,796.87	1.247	1.247
912828RS1	U.S. TREASURY BOND	11/30/2013	.250	.209	25,000,000.00	25,010,742.19	100.05	25,011,750.00	1,007.81	.998	1.000
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.192	25,000,000.00	25,013,671.88	100.05	25,011,750.00	(1,921.88)	.915	.918
912828RS1	U.S. TREASURY BOND	11/30/2013	.250	.200	10,000,000.00	10,005,078.13	100.05	10,004,700.00	(378.13)	.998	1.000
912828SW1	U.S. TREASURY BOND	05/31/2014	.250	.255	20,000,000.00	19,998,437.50	100.02	20,003,200.00	4,762.50	1.496	1.499
			.276	.221	405,000,000.00	405,259,762.55	100.05	405,193,050.00	(66,712.55)	.990	.993
FHLMC DISC NOTES											
313397DU2	FHLMC DISC NOTE	04/01/2013	.210	.210	50,000,000.00	49,894,416.67	99.96	49,980,000.00	85,583.33	.333	.334
313397GE5	FHLMC DISC NOTE	05/29/2013	.170	.170	50,000,000.00	49,934,125.00	99.94	49,968,000.00	33,875.00	.492	.493
			.190	.190	100,000,000.00	99,828,541.67	99.95	99,948,000.00	119,458.33	.412	.413
FHLMC BONDS											
3137EACC2	FHLMC	01/09/2013	1.375	1.407	10,000,000.00	9,990,300.00	100.12	10,011,900.00	21,600.00	.109	.110
3137EACL1	FHLMC	10/28/2013	.875	.937	5,000,000.00	4,990,300.00	100.60	5,029,950.00	39,650.00	.905	.910
3134G1SG0	FHLMC 3.5YrNc6Mo	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	101.06	5,053,200.00	53,200.00	1.241	1.255
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	101.39	5,069,300.00	69,300.00	1.218	1.238
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.465	10,000,000.00	9,973,100.00	101.39	10,136,600.00	165,500.00	1.217	1.238
3134G2CL4	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	101.53	5,076,350.00	48,550.00	1.396	1.411
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.790	11,000,000.00	11,022,330.00	100.60	11,065,890.00	43,560.00	.905	.910
3134G2FT4	FHLMC 2.25Yr	08/13/2013	.875	.611	5,000,000.00	5,028,775.00	100.41	5,020,300.00	(8,475.00)	.698	.701
3134G2U42	FHLMC 2Yr	10/15/2013	.375	.483	15,000,000.00	14,967,300.00	100.14	15,021,450.00	54,150.00	.872	.874
3137EACZ0	FHLMC 2Yr	11/27/2013	.375	.580	10,000,000.00	9,958,700.00	100.15	10,015,300.00	56,600.00	.988	.992
3134G3BF6	FHLMC 2Yr	12/23/2013	.625	.626	10,000,000.00	9,999,800.00	100.39	10,038,700.00	38,900.00	1.056	1.063
3134G3B58	FHLMC 2YrNc1YrE	12/06/2013	.700	.700	5,000,000.00	5,000,000.00	100.00	5,000,100.00	100.00	1.008	1.016
3134G3B58	FHLMC 2YrNc1YrE	12/06/2013	.700	.700	5,000,000.00	5,000,000.00	100.00	5,000,100.00	100.00	1.008	1.016
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.00	5,000,150.00	150.00	1.979	2.014
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.00	5,000,150.00	150.00	1.979	2.014
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.00	5,000,150.00	150.00	1.979	2.014
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.00	5,000,150.00	150.00	1.979	2.014
3134G3BA7	FHLMC 2YrNc1YrB	12/05/2013	.700	.700	5,000,000.00	5,000,000.00	100.00	5,000,050.00	50.00	1.005	1.014
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.00	10,000,300.00	300.00	1.979	2.014
3134G3CV0	FHLMC 3YrNc1YrB	12/19/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.02	5,001,100.00	1,100.00	2.018	2.052
3134G3DP2	FHLMC 3.5YrNc1YrB	06/19/2015	1.020	1.020	10,000,000.00	10,000,000.00	100.03	10,003,000.00	3,000.00	2.502	2.551
3134G3EB2	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.58	5,028,750.00	28,750.00	2.534	2.581
3134G3DY3	FHLMC 3YrNc1YrB	12/19/2014	.875	.875	5,000,000.00	5,000,000.00	100.21	5,010,400.00	10,400.00	2.022	2.052
3134G3EN6	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.70	5,034,800.00	34,800.00	2.534	2.581
3134G2U42	FHLMC 1.5Yr	10/15/2013	.375	.400	5,000,000.00	4,997,700.00	100.14	5,007,150.00	9,450.00	.872	.874
3134G3GG9	FHLMC 3YrNc1YrB	01/09/2015	.850	.850	10,000,000.00	10,000,000.00	100.05	10,005,400.00	5,400.00	2.078	2.110
3134G3GZ7	FHLMC 2YrNc1YrE	01/03/2014	.500	.500	5,000,000.00	5,000,000.00	100.03	5,001,500.00	1,500.00	1.085	1.093
3134G3HD5	FHLMC 2YrNc1YrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.05	5,002,350.00	2,350.00	1.142	1.151
3134G3HD5	FHLMC 2YrNc1YrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.05	5,002,350.00	2,350.00	1.142	1.151
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.07	5,003,450.00	3,450		

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	100.50	5,024,900.00	24,900.00	2.717	2.742
3134G3NC0	FHLMC 3YrNc1YrB	02/27/2015	.550	.567	5,000,000.00	4,997,500.00	100.09	5,004,300.00	6,800.00	2.222	2.244
3134G3NL0	FHLMC 3YrNc2YrE	02/24/2015	.500	.581	5,000,000.00	4,988,000.00	100.11	5,005,600.00	17,600.00	2.214	2.236
3134G3PD6	FHLMC 3YrNc2YrE	02/27/2015	.550	.594	5,000,000.00	4,993,500.00	100.32	5,015,950.00	22,450.00	2.221	2.244
3134G3NS5	FHLMC 2Yr	03/21/2014	.300	.378	10,000,000.00	9,984,000.00	100.11	10,010,900.00	26,900.00	1.304	1.304
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.43	5,021,400.00	21,400.00	2.244	2.263
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.43	5,021,400.00	21,400.00	2.244	2.263
3134G3RP7	FHLMC 3YrNc2YrE	03/12/2015	.650	.650	10,000,000.00	10,000,000.00	100.47	10,046,900.00	46,900.00	2.260	2.279
3134G3SH4	FHLMC 5YrNc1YrB	03/28/2017	1.050	1.050	5,000,000.00	5,000,000.00	100.37	5,018,600.00	18,600.00	4.213	4.326
3134G3S50	FHLMC 2.5YrNc1YrE	09/22/2014	.540	.540	5,000,000.00	5,000,000.00	100.11	5,005,650.00	5,650.00	1.798	1.811
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.628	5,000,000.00	4,999,500.00	100.43	5,021,400.00	21,900.00	2.244	2.263
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.427	5,000,000.00	4,994,400.00	100.15	5,007,400.00	13,000.00	1.405	1.408
3134G2U42	FHLMC 19Mo	10/15/2013	.375	.323	5,000,000.00	5,004,183.00	100.14	5,007,150.00	2,967.00	.873	.874
3137EADD8	FHLMC 3Yr	04/17/2015	.500	.611	10,000,000.00	9,966,500.00	100.41	10,040,700.00	74,200.00	2.361	2.378
3137EADD8	FHLMC 3Yr	04/17/2015	.500	.700	10,000,000.00	9,939,900.00	100.41	10,040,700.00	100,800.00	2.360	2.378
3134G3SB7	FHLMC 2.16Yr	04/28/2014	.375	.460	5,000,000.00	4,991,050.00	100.15	5,007,400.00	16,350.00	1.405	1.408
3134G3JX9	FHLMC 3Yr	01/30/2015	.650	.662	5,000,000.00	4,998,250.00	100.42	5,020,800.00	22,550.00	2.143	2.167
3134G3TL4	FHLMC 3.5YrNc2YrB	09/28/2015	.900	.900	5,000,000.00	5,000,000.00	100.82	5,040,850.00	40,850.00	2.782	2.827
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.509	10,000,000.00	9,972,500.00	100.15	10,014,800.00	42,300.00	1.405	1.408
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.440	5,000,000.00	4,993,250.00	100.15	5,007,400.00	14,150.00	1.405	1.408
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.452	5,000,000.00	4,992,015.05	100.15	5,007,400.00	15,384.95	1.405	1.408
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.437	12,000,000.00	11,984,880.00	100.15	12,017,760.00	32,880.00	1.405	1.408
3134G3UU2	FHLMC 3YrNc1YrE	05/22/2015	.600	.600	5,000,000.00	5,000,000.00	100.15	5,007,400.00	7,400.00	2.456	2.474
3134G3NS5	FHLMC 2Yr	03/21/2014	.300	.345	10,000,000.00	9,992,000.00	100.11	10,010,900.00	18,900.00	1.304	1.304
3137EACX5	FHLMC 2Yr	10/30/2013	.375	.318	10,000,000.00	10,007,600.00	100.14	10,014,100.00	6,500.00	.914	.915
3137EACX5	FHLMC 2Yr	10/30/2013	.375	.320	10,000,000.00	10,007,200.00	100.14	10,014,100.00	6,900.00	.914	.915
3134G3L6	FHLMC 2YrNc	02/27/2014	.375	.303	10,000,000.00	10,011,600.00	100.16	10,015,500.00	3,900.00	1.237	1.244
3134G3ZA1	FHLMC 3.25YrNc	08/28/2015	.500	.500	15,000,000.00	15,000,000.00	100.31	15,047,100.00	47,100.00	2.725	2.742
3134G3ZA1	FHLMC 3.25YrNc	08/28/2015	.500	.506	15,000,000.00	14,997,150.00	100.31	15,047,100.00	49,950.00	2.725	2.742
3134G3ZA1	FHLMC 3.25Yr	08/28/2015	.500	.519	15,000,000.00	14,991,300.00	100.31	15,047,100.00	55,800.00	2.724	2.742
3134G3H78	FHLMC 2.25Yr	12/05/2014	.350	.350	10,000,000.00	10,000,000.00	100.04	10,003,800.00	3,800.00	2.006	2.014
3134G3L24	FHLMC 3YrNc1YrE	09/25/2015	.500	.500	10,000,000.00	10,000,000.00	100.13	10,012,700.00	12,700.00	2.794	2.819
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.428	10,000,000.00	10,006,520.00	100.18	10,017,600.00	11,080.00	2.738	2.762
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.420	10,000,000.00	10,008,800.00	100.18	10,017,600.00	8,800.00	2.738	2.762
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.420	15,000,000.00	15,013,200.00	100.18	15,026,400.00	13,200.00	2.738	2.762
3134G3L24	FHLMC 3YrNc1YrE	09/25/2015	.500	.500	10,000,000.00	10,000,000.00	100.13	10,012,700.00	12,700.00	2.794	2.819
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.424	15,000,000.00	15,011,481.90	100.18	15,026,400.00	14,918.10	2.738	2.762
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.440	25,000,000.00	25,007,250.00	100.18	25,044,000.00	36,750.00	2.738	2.762
3134G3ZA1	FHLMC 3Yr	08/28/2015	.500	.430	5,000,000.00	5,010,265.00	100.31	5,015,700.00	5,435.00	2.726	2.742
3134G3ZA1	FHLMC 3Yr	08/28/2015	.500	.425	5,250,000.00	5,261,412.50	100.31	5,266,485.00	5,072.50	2.726	2.742
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.425	10,000,000.00	10,007,260.00	100.18	10,017,600.00	10,340.00	2.738	2.762
3134G3H78	FHLMC 2Yr	12/05/2014	.350	.339	5,000,000.00	5,001,182.30	100.04	5,001,900.00	717.70	2.006	2.014
3134G3BF6	FHLMC 14 Mo	12/23/2013	.625	.233	10,100,000.00	10,146,965.00	100.39	10,139,087.00	(7,878.00)	1.058	1.063
3134G3H78	FHLMC 2Yr	12/05/2014	.350	.341	10,000,000.00	10,001,900.00	100.04	10,003,800.00	1,900.00	2.006	2.014
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	100.30	10,030,000.00	38,800.00	3.864	3.923
3134G3V23	FHLMC 3YrNc6MoE	11/20/2015	.530	.530	5,000,000.00	5,000,000.00	100.13	5,006,250.00	6,250.00	2.945	2.973
3134G3W71	FHLMC 2YrNc1YrE	11/26/2014	.350	.350	5,000,000.00	5,000,000.00	99.94	4,996,850.00	(3,150.00)	1.980	1.989
3134G3W71	FHLMC 2YrNc1YrE	11/26/2014	.350	.350	5,000,000.00	5,000,000.00	99.94	4,996,850.00	(3,150.00)	1.980	1.989
3134G3Y20	FHLMC 3YrNc1YrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	100.00	4,999,950.00	(50.00)	2.966	2.992
3134G3Y20	FHLMC 3YrNc1YrX	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	100.00	4,999,950.00	(50.00)	2.966	2.992
3134G3ZA1	FHLMC 3.25Yr	08/28/2015	.500	.417	10,873,000.00	10,897,790.44	100.31	10,907,141.22	9,350.78	2.647	2.742
			.605	.608	685,723,000.00	685,623,610.19	100.24	687,360,548.22	1,736,938.03	1.962	1.982
FNMA DISC NOTES											
313589AC7	FNMA DISC NOTE	01/03/2013	.140	.140	50,000,000.00	49,930,583.33	99.99	49,997,000.00	66,416.67	.093	.093
313589HP1	FNMA DISC NOTE	07/01/2013	.180	.180	25,000,000.00	24,961,500.00	99.91	24,978,250.00	16,750.00	.582	.584
313589JF1	FNMA DISC NOTE	07/17/2013	.180	.180	25,000,000.00	24,959,625.00	99.91	24,976,500.00	16,875.00	.626	.627
			.160	.160	100,000,000.00	99,851,708.33	99.95	99,951,750.00	100,041.67	.348	.349
FNMA BONDS											
31398A3A8	FNMA	09/03/2013	1.050	1.058	5,000,000.00	4,998,750.00	100.54	5,026,950.00	28,200.00	.752	.759
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.52	5,026,000.00	26,000.00	.768	.775
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.52	5,026,000.00	26,000.00	.768	.775
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.52	5,026,000.00	26,000.00	.768	.775
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.084	5,000,000.00	4,995,000.00	100.52	5,026,000.00	31,000.00	.768	.775
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.52	5,026,000.00	26,000.00	.768	.775
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.132	5,000,000.00	4,999,000.00	100.66	5,032,850.00	33,850.00	.790	.797
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	10,000,000.00	10,000,000.00	100.66	10,065,700.00	65,700.00	.790	.797
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.66	5,032,850.00	32,850.00	.790	.797
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.66	5,032,850.00	32,850.00	.790	.797
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.66	5,032,850.00	32,850.00	.790	.797
3136FPPEX1	FNMA 3.25YrNc6Mo	12/17/2013	1.125	1.141	5,000,000.00	4,997,500.00	100.23	5,011,350.00	13,850.00	1.033	1.047
31398A3R1	FNMA 3.5YrNc6Mo	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	101.18	5,058,900.00	58,900.00	1.290	1.304
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.77	5,038,700.00	38,700.00	.848	.855
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.77	5,038,700.00	38,700.00	.848	.855
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.77	5,038,700.00	38,700.00	.848	.855
31398A5Z1	FNMA 3YrNc6Mo	11/19/2013	.800	.800	10,000,000.00	10,000,000.00	100.44	10,044,400.00	44,400.00	.964	.970
31398A5Z1	FNMA 3YrNc6Mo	11/19/2013	.800	.800	5,000,000.00	5,000,000.00	100.44	5,022,200.00	22,200.00	.964	.970
3136FPZD2	FNMA 4YrNc2Mo	12/03/2014	1.125	1.125	10,000,000.00	10,000,000.00	100.00	10,000,000.00	-	1.969	2.008
3136FP6X0	FNMA 5Yr	02/04/2016	.343	.374	10,000,000.00	9,990,000.00	100.02	10,001,800.00	11,800.00	3.158	3.181

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
3136FTSH3	FNMA 5YrNc1YrB	12/20/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.05	10,005,000.00	5,000.00	3.921	4.058
3136FTTQ2	FNMA 5YrNc1YrB	12/28/2016	1.500	1.500	10,000,000.00	10,000,000.00	100.09	10,008,700.00	8,700.00	3.917	4.079
3135GOCM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.40	5,020,200.00	20,200.00	2.035	2.063
3135GOCM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.40	5,020,200.00	20,200.00	2.035	2.063
3136FTVW6	FNMA 5YrNc1YrB	12/28/2016	1.125	1.125	5,000,000.00	5,000,000.00	100.07	5,003,550.00	3,550.00	3.956	4.079
3136FTZP7	FNMA 5YrNc1YrB	01/30/2017	1.000	1.000	4,740,000.00	4,740,000.00	100.18	4,748,532.00	8,532.00	4.058	4.170
3136FTB65	FNMA 5YrNc1YrB	01/30/2017	1.000	1.000	5,425,000.00	5,425,000.00	100.20	5,436,067.00	11,067.00	4.058	4.170
3136FTLZ3	FNMA 3YrNc1YrE	02/13/2015	.300	.300	10,000,000.00	10,000,000.00	100.03	10,002,900.00	2,900.00	2.192	2.205
3136FTW62	FNMA 5YrNc1YrB	03/08/2017	1.000	1.000	5,000,000.00	5,000,000.00	100.22	5,011,200.00	11,200.00	4.163	4.271
3136FT2D0	FNMA 5YrNc1YrB	03/22/2017	1.000	1.000	5,000,000.00	5,000,000.00	100.29	5,014,300.00	14,300.00	4.202	4.310
3136FT2K4	FNMA 5YrNc1YrB	03/20/2017	1.100	1.100	5,600,000.00	5,600,000.00	100.19	5,610,864.00	10,864.00	4.185	4.304
3136FT2K4	FNMA 5YrNc1YrB	03/20/2017	1.100	1.104	5,000,000.00	4,999,000.00	100.19	5,009,700.00	10,700.00	4.185	4.304
3136FT2K4	FNMA 5YrNc1YrB	03/20/2017	1.100	1.100	4,400,000.00	4,400,000.00	100.19	4,408,536.00	8,536.00	4.185	4.304
3135GQJ80	FNMA 3YrNc1YrB	03/13/2015	.700	.700	5,000,000.00	5,000,000.00	100.11	5,005,300.00	5,300.00	2.261	2.282
3135GQHG1	FNMA 3Yr	03/16/2015	.375	.550	5,000,000.00	4,973,800.00	100.11	5,005,250.00	31,450.00	2.279	2.290
3135GQBR3	FNMA 1.4Yr	08/09/2013	.500	.330	5,000,000.00	5,011,850.00	100.20	5,009,900.00	(1,950.00)	.689	.690
3135GQJ3	FNMA 3YrNc1YrB	03/26/2015	.700	.725	5,000,000.00	4,996,250.00	100.21	5,010,400.00	14,150.00	2.297	2.318
3135GQJL8	FNMA 3YrNc1YrB	04/17/2015	.750	.750	5,000,000.00	5,000,000.00	100.18	5,009,000.00	9,000.00	2.353	2.378
3135GOKD4	FNMA 3YrNc1YrE	04/24/2015	.750	.750	5,000,000.00	5,000,000.00	100.12	5,006,050.00	6,050.00	2.372	2.397
3135GQJY0	FNMA 3YrNc1YrE	04/23/2015	.700	.700	5,000,000.00	5,000,000.00	100.16	5,008,050.00	8,050.00	2.372	2.395
3135GOKL6	FNMA 2.5YrNc1YrE	10/30/2014	.500	.500	10,000,000.00	10,000,000.00	100.05	10,005,400.00	5,400.00	1.904	1.915
3135GOKS1	FNMA 2.75YrNc1YrB	02/10/2015	.560	.560	5,000,000.00	5,000,000.00	100.11	5,005,250.00	5,250.00	2.177	2.197
3135GOKM4	FNMA 3Yr	05/27/2015	.500	.533	5,000,000.00	4,995,000.00	100.35	5,017,450.00	22,450.00	2.473	2.488
3135GOLG6	FNMA 3YrNc1YrE	05/29/2015	.650	.660	5,000,000.00	4,998,500.00	100.14	5,006,750.00	8,250.00	2.473	2.493
3135GOLX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	10,000,000.00	10,000,000.00	100.03	10,003,200.00	3,200.00	2.537	2.570
3135GOLX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.03	5,001,600.00	1,600.00	2.537	2.570
3136GOMI21	FNMA 5YrNc1YrB	06/28/2017	.750	.750	5,000,000.00	5,000,000.00	100.35	5,017,600.00	17,600.00	4.478	4.578
3135GOLX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.03	5,001,600.00	1,600.00	2.537	2.570
3135GOLX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.03	5,001,600.00	1,600.00	2.537	2.570
3135GOLX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	10,000,000.00	10,000,000.00	100.03	10,003,200.00	3,200.00	2.537	2.570
3135GOLX9	FNMA 3YrNc6MoB	06/26/2015	.700	.703	15,000,000.00	14,998,500.00	100.03	15,004,800.00	6,300.00	2.537	2.570
3135GOLN1	FNMA 3Yr	07/02/2015	.500	.540	10,000,000.00	9,988,000.00	100.34	10,034,200.00	46,200.00	2.563	2.586
3136GQRP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	100.46	5,022,800.00	22,800.00	4.539	4.655
3136GQPU9	FNMA 5YrNc1YrB	07/10/2017	.850	.850	4,980,000.00	4,980,000.00	100.45	5,002,360.20	22,360.20	4.498	4.611
3135GOML4	FNMA 3YrNc6MoB	07/16/2015	.650	.650	5,000,000.00	5,000,000.00	100.04	5,001,950.00	1,950.00	2.595	2.625
3135GOMQ3	FNMA 2YrNc1YrB	01/26/2015	.500	.500	20,000,000.00	20,000,000.00	100.00	19,999,400.00	(600.00)	2.138	2.156
3136GORT0	FNMA 5YrNc1YrB	07/26/2017	1.150	1.150	5,000,000.00	5,000,000.00	100.45	5,022,450.00	22,450.00	4.503	4.655
3136GQW3	FNMA 5YrNc2YrB	07/25/2017	.750	.750	10,000,000.00	10,000,000.00	100.73	10,073,200.00	73,200.00	4.552	4.652
3136GQRP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	10,000,000.00	10,000,000.00	100.46	10,045,600.00	45,600.00	4.539	4.655
3136GQRP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	100.46	5,022,800.00	22,800.00	4.539	4.655
3135GOML4	FNMA 3YrNc6MoB	07/16/2015	.650	.650	5,000,000.00	5,000,000.00	100.04	5,001,950.00	1,950.00	2.595	2.625
3135GOML4	FNMA 3YrNc6MoB	07/16/2015	.650	.650	5,000,000.00	5,000,000.00	100.04	5,001,950.00	1,950.00	2.595	2.625
3135GOML4	FNMA 3YrNc6MoB	07/16/2015	.650	.650	4,740,000.00	4,740,000.00	100.04	4,741,848.60	1,848.60	2.595	2.625
3135GOMP5	FNMA 3YrNc1YrE	07/17/2015	.600	.600	5,000,000.00	5,000,000.00	100.16	5,007,900.00	7,900.00	2.600	2.627
3136GQUC3	FNMA 4YrNc1YrB	08/16/2016	.500	.500	5,000,000.00	5,000,000.00	100.13	5,006,650.00	6,650.00	3.667	3.712
3136GQZ1	FNMA 5YrNc1YrB	08/15/2017	.750	.750	5,000,000.00	5,000,000.00	100.25	5,012,600.00	12,600.00	4.608	4.710
3136GQVZ4	FNMA 5YrNc1YrB	08/14/2017	.625	.625	5,000,000.00	5,000,000.00	100.30	5,014,950.00	14,950.00	4.622	4.707
313380B63	FNMA 5YrNc3MoB	08/16/2017	.625	.625	4,850,000.00	4,850,000.00	100.08	4,853,686.00	3,686.00	4.627	4.712
3136GQUX7	FNMA 5YrNc1YrB	08/16/2017	.750	.750	5,000,000.00	5,000,000.00	100.27	5,013,700.00	13,700.00	4.611	4.712
3136GQVA6	FNMA 5YrNc1YrB	08/14/2017	.625	.635	10,000,000.00	9,995,000.00	100.24	10,024,400.00	29,400.00	4.621	4.707
3135GOLN1	FNMA 2Yr	07/02/2015	.500	.420	10,000,000.00	10,023,000.00	100.34	10,034,200.00	11,200.00	2.565	2.586
3135GOLN1	FNMA 3Yr	07/02/2015	.500	.449	10,000,000.00	10,014,700.00	100.34	10,034,200.00	19,500.00	2.565	2.586
3135GONQ2	FNMA 3YrNc6MoB	08/20/2015	.600	.600	5,000,000.00	5,000,000.00	100.06	5,003,050.00	3,050.00	2.692	2.721
3135GONJ8	FNMA 4YrNc6MoB	02/22/2016	.600	.600	5,000,000.00	5,000,000.00	100.06	5,003,150.00	3,150.00	3.187	3.230
3136GQUC3	FNMA 4YrNc1YrB	08/16/2016	.500	.500	5,000,000.00	5,000,000.00	100.13	5,006,650.00	6,650.00	3.667	3.712
3135GONV1	FNMA 3Yr	09/28/2015	.500	.528	10,000,000.00	9,991,400.00	100.32	10,031,900.00	40,500.00	2.802	2.827
3136GQYU9	FNMA 5YrNc1YrB	08/28/2017	.750	.750	10,000,000.00	10,000,000.00	100.58	10,058,000.00	58,000.00	4.649	4.745
3136GQA27	FNMA 5YrNc1YrB	09/20/2017	.750	.750	5,000,000.00	5,000,000.00	100.37	5,018,700.00	18,700.00	4.705	4.808
3136GQA27	FNMA 5YrNc1YrB	09/20/2017	.750	.750	10,000,000.00	10,000,000.00	100.37	10,037,400.00	37,400.00	4.705	4.808
3136GQB59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	100.28	5,014,000.00	14,000.00	4.711	4.808
3136GQE64	FNMA 5YrNc1YrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	100.31	5,015,500.00	15,500.00	4.731	4.827
3136GQE64	FNMA 5YrNc1YrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	100.31	5,015,500.00	15,500.00	4.731	4.827
3136GQB59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	100.28	5,014,000.00	14,000.00	4.711	4.808
3135GONV1	FNMA 3Yr	09/28/2015	.500	.440	15,000,000.00	15,027,150.00	100.32	15,047,850.00	20,700.00	2.803	2.827
3136GQW49	FNMA 5YrNc1YrB	11/08/2017	.700	.700	10,000,000.00	10,000,000.00	100.28	10,028,200.00	28,200.00	4.844	4.942
3135GQOB2	FNMA 3YrNc1YrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.11	5,005,250.00	3,687.50	2.869	2.893
3135GONV1	FNMA 3Yr	09/28/2015	.500	.471	5,000,000.00	5,004,150.00	100.32	5,015,950.00	11,800.00	2.803	2.827
3135GORS4	FNMA 3YrNc2Yr	11/06/2015	.500	.500	10,000,000.00	10,000,000.00	100.10	10,010,200.00	10,200.00	2.907	2.934
3135GORY1	FNMA 3YrNc2YrE	11/25/2015	.480	.480	10,000,000.00	10,000,000.00	100.09	10,009,300.00	9,300.00	2.961	2.986
3135GQRX3	FNMA 3YrNc1Yr	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	100.11	5,005,350.00	5,350.00	2.966	2.992
3135GQRZ8	FNMA 3.5YrNc2YrE	05/26/2016	.550	.550	5,000,000.00	5,000,000.00	100.01	5,000,250.00	250.00	3.451	3.488
3135GQSB0	FNMA 3Yr	12/21/2015	.375	.451	15,000,000.00	14,965,050.00	99.90	14,984,550.00	(19,500.00)	3.032	3.058
3136GQY21	FNMA 4YrNc1YrB	11/07/2016	.400	.400	5,000,000.00	5,000,000.00	100.08	5,003,900.00	3,900.00	3.900	3.940
3136GQ3B5	FNMA 5YrNc6MoB	11/07/2017	.600	.600	5,250,000.00	5,250,000.00	100.19	5,260,080.00	10,080.00	4.855	4.940
3135GQRX3	FNMA 3YrNc1YrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	100.11	5,005,350.00	5,350.00	2.966	2.992
3135GQSB0	FNMA 3Yr	12/21/2015									

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
313371PM2	FHLB 2.6Yr	06/26/2013	.500	.590	10,000,000.00	9,976,500.00	100.17	10,016,700.00	40,200.00	.569	.570
313371UC8	FHLB 3.2Yr	12/27/2013	.875	.934	10,000,000.00	9,982,000.00	100.69	10,068,800.00	86,800.00	1.064	1.074
313372KE3	FHLB 4Yr	02/04/2015	.253	.253	15,000,000.00	15,000,000.00	99.94	14,990,400.00	(9,600.00)	2.171	2.181
3133XYVC6	FHLB 5Yr	06/18/2015	.885	.219	5,000,000.00	5,091,325.00	101.30	5,065,150.00	(26,175.00)	2.521	2.548
3133XWKV0	FHLB 3Yr	03/14/2014	2.375	1.404	5,000,000.00	5,140,200.00	102.71	5,135,500.00	(4,700.00)	1.263	1.285
3133736H0	FHLB 2.5Yr	09/26/2013	1.000	1.000	5,000,000.00	5,000,000.00	100.64	5,032,100.00	32,100.00	.816	.822
313373CZ3	FHLB 3Yr	05/27/2014	1.500	1.500	5,000,000.00	5,000,000.00	101.81	5,090,350.00	90,350.00	1.470	1.488
313373F98	FHLB 2.25Yr	08/15/2013	1.000	1.000	7,500,000.00	7,500,000.00	100.55	7,541,400.00	41,400.00	.702	.707
313373537	FHLB 2.25Yr	08/28/2013	.750	.671	5,000,000.00	5,008,850.00	100.40	5,019,850.00	11,000.00	.746	.742
313374FU9	FHLB 3Yr	07/07/2014	.910	.910	10,000,000.00	10,000,000.00	100.99	10,098,600.00	98,600.00	1.582	1.600
313374N63	FHLB 2Yr	05/30/2013	.500	.500	10,000,000.00	10,000,000.00	100.16	10,016,200.00	16,200.00	.494	.496
313374Y61	FHLB 2Yr	08/28/2013	.500	.567	10,000,000.00	9,986,100.00	100.21	10,021,400.00	35,300.00	.747	.742
313374VY3	FHLB 1.5Yr	01/29/2013	.375	.250	5,000,000.00	5,008,800.00	100.03	5,001,500.00	(7,300.00)	.164	.164
313374VY3	FHLB 1.2Yr	01/29/2013	.375	.315	20,000,000.00	20,015,866.20	100.03	20,006,000.00	(9,866.20)	.164	.164
313374VY3	FHLB 1.2Yr	01/29/2013	.375	.310	7,750,000.00	7,756,634.00	100.03	7,752,325.00	(4,309.00)	.164	.164
313374VY3	FHLB 1.2Yr	01/29/2013	.375	.315	10,000,000.00	10,007,870.00	100.03	10,003,000.00	(4,870.00)	.164	.164
313376A47	FHLB 2Yr	11/29/2013	.450	.470	5,000,000.00	4,997,944.55	100.23	5,011,350.00	13,405.45	.994	.997
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.08	10,007,800.00	8,300.00	.470	.471
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.08	10,007,800.00	8,300.00	.470	.471
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.08	15,011,700.00	11,700.00	.470	.471
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.08	15,011,700.00	11,700.00	.470	.471
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	10,000,000.00	10,000,000.00	100.08	10,007,800.00	7,800.00	.470	.471
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	5,000,000.00	5,000,000.00	100.08	5,003,900.00	3,900.00	.470	.471
313376DE2	FHLB 1.5Yr	05/28/2013	.310	.310	15,000,000.00	15,000,000.00	100.07	15,010,050.00	10,050.00	.489	.490
313376D85	FHLB 18Mo	05/16/2013	.340	.340	15,000,000.00	15,000,000.00	100.08	15,011,250.00	11,250.00	.456	.458
313376GK5	FHLB 1.5Yr	06/03/2013	.320	.320	15,000,000.00	15,000,000.00	100.07	15,010,950.00	10,950.00	.507	.507
313376C86	FHLB 1.5Yr	05/07/2013	.300	.340	10,000,000.00	9,994,300.00	100.05	10,005,200.00	10,900.00	.432	.433
313376JE6	FHLB 1.5Yr	05/30/2013	.375	.375	15,000,000.00	15,000,000.00	100.10	15,015,000.00	15,000.00	.495	.496
313376JD8	FHLB 1Yr	01/11/2013	.210	.249	25,000,000.00	24,989,425.00	100.00	25,000,750.00	11,325.00	.115	.115
313376J55	FHLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.10	10,009,900.00	9,900.00	.606	.605
313376JY2	FHLB 1.5Yr	06/19/2013	.400	.400	10,000,000.00	10,000,000.00	100.09	10,008,500.00	8,500.00	.551	.551
313376J55	FHLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.10	10,009,900.00	9,900.00	.606	.605
313376JD8	FHLB 1Yr	01/11/2013	.210	.244	10,000,000.00	9,996,359.34	100.00	10,000,300.00	3,940.66	.115	.115
313376KJ3	FHLB 18Mo	06/21/2013	.400	.400	10,000,000.00	10,000,000.00	100.10	10,009,500.00	9,500.00	.556	.556
313376JD8	FHLB 1Yr	01/11/2013	.210	.239	10,000,000.00	9,996,900.00	100.00	10,000,300.00	3,400.00	.115	.115
313376JD8	FHLB 1Yr	01/11/2013	.210	.214	5,000,000.00	4,999,800.00	100.00	5,000,150.00	350.00	.115	.115
313376KJ3	FHLB 18Mo	06/21/2013	.400	.380	10,000,000.00	10,002,988.60	100.10	10,009,500.00	6,511.40	.556	.556
313376GT6	FHLB 1.5Yr	05/30/2013	.350	.344	15,000,000.00	15,001,381.80	100.09	15,013,200.00	11,818.20	.495	.496
313376CT6	FHLB 1.5Yr	05/30/2013	.350	.344	15,000,000.00	15,001,350.00	100.09	15,013,200.00	11,850.00	.495	.496
313376JD8	FHLB 1Yr	01/11/2013	.210	.229	10,000,000.00	9,998,000.00	100.00	10,000,300.00	2,300.00	.115	.115
313376JD8	FHLB 1Yr	01/11/2013	.210	.210	10,000,000.00	10,000,000.00	100.00	10,000,300.00	300.00	.115	.115
313376KJ3	FHLB 1.5Yr	06/21/2013	.400	.348	15,000,000.00	15,011,550.00	100.10	15,014,250.00	2,700.00	.556	.556
313376JD8	FHLB 1Yr	01/11/2013	.210	.215	15,000,000.00	14,999,250.00	100.00	15,000,450.00	1,200.00	.115	.115
313376KJ3	FHLB 1.5Yr	06/21/2013	.400	.371	8,000,000.00	8,003,520.00	100.10	8,007,600.00	4,080.00	.556	.556
313376LR4	FHLB 1Yr	12/13/2012	.200	.208	10,000,000.00	9,999,200.00	100.00	10,000,100.00	900.00	.036	.036
313376C58	FHLB 1Yr	12/28/2012	.200	.203	10,000,000.00	9,999,700.00	100.00	10,000,100.00	400.00	.077	.077
313376G66	FHLB 13Mo	12/21/2012	.190	.198	10,000,000.00	9,999,168.10	100.00	10,000,000.00	831.90	.057	.058
313374VY3	FHLB 13Mo	01/29/2013	.375	.203	10,355,000.00	10,375,399.35	100.03	10,358,106.50	(17,292.85)	.164	.164
313376GT6	FHLB 1.5Yr	05/30/2013	.350	.330	5,000,000.00	5,001,450.00	100.09	5,004,400.00	2,950.00	.495	.496
313376LW3	FHLB 1Yr	01/04/2013	.200	.200	25,000,000.00	25,000,000.00	100.00	25,000,000.00	500.00	.096	.096
313376KJ3	FHLB 1.5Yr	06/21/2013	.400	.361	10,000,000.00	10,005,900.00	100.11	10,011,200.00	5,300.00	.556	.556
313376MP7	FHLB 1Yr	01/03/2013	.210	.210	10,000,000.00	10,000,000.00	100.00	10,000,200.00	200.00	.093	.093
313376D36	FHLB 1.5Yr	05/16/2013	.300	.290	10,000,000.00	10,001,400.00	100.06	10,005,600.00	4,200.00	.457	.458
313376MP7	FHLB 1Yr	01/03/2013	.210	.204	5,000,000.00	5,000,330.00	100.00	5,000,100.00	(230.00)	.093	.093
313376MP7	FHLB 1Yr	01/03/2013	.210	.204	5,000,000.00	5,000,330.00	100.00	5,000,100.00	(230.00)	.093	.093
313376P58	FHLB 1.5Yr	06/28/2013	.350	.350	10,000,000.00	10,000,000.00	100.08	10,008,200.00	8,200.00	.576	.575
313376M25	FHLB 1Yr	01/18/2013	.200	.203	10,000,000.00	9,999,670.00	100.00	10,000,200.00	530.00	.134	.134
313376J55	FHLB 1.5Yr	07/09/2013	.375	.350	10,085,000.00	10,088,810.82	100.10	10,094,984.15	6,173.33	.606	.605
313376A96	FHLB 1.5Yr	05/03/2013	.370	.293	10,000,000.00	10,010,200.00	100.08	10,007,900.00	(2,300.00)	.421	.422
313376RH0	FHLB 1.25Yr	04/12/2013	.240	.243	10,000,000.00	9,999,629.90	100.02	10,002,100.00	2,470.10	.364	.364
313376UF0	FHLB 2Yr	01/29/2014	.375	.375	5,000,000.00	5,000,000.00	100.16	5,007,800.00	7,800.00	1.159	1.164
313376VB8	FHLB 2Yr	07/30/2013	.250	.268	5,000,000.00	4,998,690.00	100.03	5,001,300.00	2,610.00	.665	.663
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.03	5,001,350.00	1,350.00	.679	.679
313376U78	FHLB 1Yr	02/01/2013	.180	.180	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	.172	.173
313376TQ8	FHLB 1Yr	02/06/2013	.170	.183	5,000,000.00	4,999,350.00	100.00	4,999,900.00	550.00	.186	.186
313376WM3	FHLB 1Yr	02/08/2013	.170	.183	5,000,000.00	4,999,355.00	100.00	4,999,900.00	545.00	.191	.192
313376VB8	FHLB 1.5Yr	07/30/2013	.250	.288	5,000,000.00	4,997,191.10	100.03	5,001,300.00	4,108.90	.665	.663
313376WM3	FHLB 1Yr	02/08/2013	.170	.165	5,000,000.00	5,000,250.00	100.00	4,999,900.00	(350.00)	.191	.192
313376XA8	FHLB 1Yr	02/15/2013	.170	.173	10,000,000.00	9,999,700.00	100.00	9,999,800.00	100.00	.211	.211
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.285	5,000,000.00	4,997,372.74	100.03	5,001,350.00	3,977.26	.679	.679
3133784B4	FHLB 1Yr	02/08/2013	.170	.170	5,000,000.00	5,000,000.00	100.00	4,999,900.00	(100.00)	.191	.192
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.03	5,001,350.00	1,350.00	.679	.679
3133784T5	FHLB 1.5Yr	08/09/2013	.250	.250	5,000,000.00	5,000,000.00	100.03	5,001,350.00	1,350.00	.690	.690
313376VB8	FHLB 1.5Yr	07/30/2013	.250	.266	5,000,000.00	4,998,800.00	100.03	5,001,300.00	2,500.00	.665	.663
3133784S7	FHLB 1Yr	02/11/2013	.170	.170	5,000,000.00	5,000,000.00	100.00	4,999,900.00	(100.00)	.200	.200
313378AC5	FHLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.33	5,016,250.00	16,250.00	2.459	2.474
313378CE9	FHLB 1.2Yr	05/07/2013	.260	.260	15,000,000.00	15,000,000.00	100.04	15,005,250.00	5,250.00	.432	.433
313378B59	FHLB 1Yr	02/28/2013	.190	.219	5,000,000.00	4,998,550.00	100.00	5,000,100.00	1,550.00	.246	.247
313378BT7	FHLB 1Yr	02/15/2013	.190	.219	5,000,000.00	4,998,550.00	100.00	5,000,100.00	1,550.00	.211</	

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
313376T28	FHLL 1Yr	02/27/2013	.170	.240	9,900,000.00	9,893,565.00	100.00	9,899,802.00	6,237.00	.243	.244
313378BF7	FHLL 1Yr	02/28/2013	.180	.240	10,000,000.00	9,994,400.00	100.00	10,000,000.00	5,600.00	.246	.247
313378JN2	FHLL 1Yr	03/05/2013	.125	.254	5,000,000.00	4,993,850.00	99.99	4,999,300.00	5,450.00	.260	.260
313378TF8	FHLL 1Yr	03/27/2013	.250	.258	10,000,000.00	9,999,164.00	100.02	10,002,200.00	3,036.00	.320	.321
313378TT8	FHLL 1.5Yr	10/09/2013	.400	.400	15,000,000.00	15,000,000.00	100.16	15,024,150.00	24,150.00	.856	.858
313378U58	FHLL 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.81	15,121,350.00	121,350.00	2.402	2.425
313376XW0	FHLL 1.3Yr	05/10/2013	.200	.268	20,000,000.00	19,985,000.00	100.01	20,002,000.00	17,000.00	.440	.441
313376DE2	FHLL 1.5Yr	05/28/2013	.310	.262	14,500,000.00	14,507,830.00	100.07	14,509,715.00	1,885.00	.489	.490
313378KJ9	FHLL 1Yr	04/05/2013	.230	.243	5,000,000.00	4,999,350.00	100.02	5,000,850.00	1,500.00	.345	.345
313378X30	FHLL 1Yr	04/16/2013	.250	.250	5,000,000.00	5,000,000.00	100.03	5,001,300.00	1,300.00	.375	.375
313378YL9	FHLL 1.5Yr	10/11/2013	.350	.350	5,000,000.00	5,000,000.00	100.12	5,006,000.00	6,000.00	.862	.863
313378YN5	FHLL 1YrNc9MoE	05/07/2013	.280	.280	10,000,000.00	10,000,000.00	100.01	10,001,400.00	1,400.00	.432	.433
313378YX3	FHLL 1.5Yr	10/15/2013	.350	.350	5,000,000.00	5,000,000.00	100.12	5,006,050.00	6,050.00	.873	.874
313378LH2	FHLL 1.5Yr	09/16/2013	.280	.310	5,000,000.00	4,997,850.00	100.06	5,002,750.00	4,900.00	.793	.795
313378ZU8	FHLL 1Yr	04/18/2013	.230	.253	5,000,000.00	4,998,850.00	100.02	5,000,950.00	2,100.00	.380	.381
313378XS5	FHLL 3YrNc2YrE	04/30/2015	.650	.650	5,000,000.00	5,000,000.00	100.49	5,024,700.00	24,700.00	2.393	2.414
313376T28	FHLL 1Yr	02/27/2013	.170	.204	7,000,000.00	6,997,970.00	100.00	6,999,860.00	1,890.00	.243	.244
313379A90	FHLL 1Yr	05/03/2013	.230	.250	5,000,000.00	5,000,000.00	100.02	5,001,050.00	1,050.00	.422	.422
313379A66	FHLL 1Yr	05/03/2013	.220	.233	10,000,000.00	9,998,680.00	100.02	10,001,700.00	3,020.00	.421	.422
313379A66	FHLL 1Yr	05/03/2013	.220	.233	5,000,000.00	4,999,340.00	100.02	5,000,850.00	1,510.00	.421	.422
313379A82	FHLL 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.03	5,001,250.00	1,250.00	.473	.474
313379A82	FHLL 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.03	5,001,250.00	1,250.00	.473	.474
313379A82	FHLL 1YrNc9MoE	05/22/2013	.250	.250	10,000,000.00	10,000,000.00	100.03	10,002,500.00	2,500.00	.473	.474
313379A82	FHLL 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.03	5,001,250.00	1,250.00	.473	.474
313379AK5	FHLL 2Yr	04/30/2014	.340	.340	5,000,000.00	5,000,000.00	100.10	5,004,950.00	4,950.00	1.412	1.414
3133796L8	FHLL 1.5Yr	12/03/2013	.290	.290	10,000,000.00	10,000,000.00	100.07	10,006,900.00	6,900.00	1.006	1.008
313376D36	FHLL 1Yr	05/16/2013	.300	.233	10,000,000.00	10,006,980.00	100.06	10,005,600.00	(1,380.00)	.457	.458
313378F71	FHLL 9Mo	02/22/2013	.190	.190	15,000,000.00	15,000,000.00	100.00	15,000,300.00	300.00	.230	.230
313378BT7	FHLL 9Mo	02/15/2013	.190	.204	7,500,000.00	7,499,158.95	100.00	7,500,150.00	991.05	.211	.211
3133796L8	FHLL 18Mo	12/03/2013	.290	.300	5,000,000.00	4,999,250.00	100.07	5,003,450.00	4,200.00	1.006	1.008
313379BZ1	FHLL 1Yr	05/17/2013	.220	.233	20,000,000.00	19,997,400.00	100.02	20,004,200.00	6,800.00	.459	.460
313379BZ1	FHLL 12Mo	05/17/2013	.220	.233	5,000,000.00	4,999,345.00	100.02	5,001,050.00	1,705.00	.459	.460
313379FL8	FHLL 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	100.11	5,005,400.00	5,400.00	1.464	1.466
313379FK0	FHLL 18Mo	11/15/2013	.300	.302	5,000,000.00	4,999,850.00	100.08	5,004,050.00	4,200.00	.956	.959
313379G37	FHLL 1Yr	05/17/2013	.230	.235	15,000,000.00	14,999,250.00	100.03	15,003,750.00	4,500.00	.459	.460
313379FL8	FHLL 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	100.11	5,005,400.00	5,400.00	1.464	1.466
313379JD2	FHLL 1YrNc9MoE	06/13/2013	.280	.280	20,000,000.00	20,000,000.00	100.03	20,005,400.00	5,400.00	.535	.534
313379PX1	FHLL 1Yr	05/29/2013	.240	.240	10,000,000.00	10,000,000.00	100.03	10,003,400.00	3,400.00	.492	.493
313379QW2	FHLL 1Yr	06/14/2013	.240	.240	10,000,000.00	10,000,000.00	100.03	10,002,800.00	2,800.00	.538	.537
313379Q85	FHLL 1Yr	06/04/2013	.230	.233	5,000,000.00	4,999,850.00	100.03	5,001,400.00	1,550.00	.510	.510
3135G0LX9	FHLL 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.03	5,001,600.00	1,600.00	2.537	2.570
3135G0LX9	FHLL 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.03	5,001,600.00	1,600.00	2.537	2.570
313379YQ6	FHLL 1Yr	07/01/2013	.250	.284	10,000,000.00	9,996,620.00	100.02	10,002,300.00	5,680.00	.585	.584
313379YR4	FHLL 1Yr	07/02/2013	.250	.258	5,000,000.00	4,999,580.00	100.02	5,001,150.00	1,570.00	.588	.586
313379YZ6	FHLL 1Yr	07/03/2013	.270	.270	10,000,000.00	10,000,000.00	100.04	10,003,500.00	3,500.00	.590	.589
313379YZ6	FHLL 1Yr	07/03/2013	.270	.270	5,000,000.00	5,000,000.00	100.04	5,001,750.00	1,750.00	.590	.589
3133803M7	FHLL 1.5YrNc	01/23/2014	.300	.316	25,000,000.00	24,994,000.00	100.05	25,012,000.00	18,000.00	1.143	1.148
3133803E5	FHLL 1Yr	07/17/2013	.250	.250	5,000,000.00	5,000,000.00	100.03	5,001,250.00	1,250.00	.629	.627
3133803E5	FHLL 1Yr	07/17/2013	.250	.250	5,000,000.00	5,000,000.00	100.03	5,001,250.00	1,250.00	.629	.627
313380JU2	FHLL 5YrNc3MoB	09/12/2017	.750	.750	10,000,000.00	10,000,000.00	100.01	10,001,100.00	1,100.00	4.683	4.786
313380L54	FHLL 1Yr	08/28/2013	.230	.230	10,000,000.00	10,000,000.00	100.02	10,001,500.00	1,500.00	.749	.742
313380HP7	FHLL 2YrNc6MoB	08/28/2014	.380	.385	10,000,000.00	9,999,000.00	100.00	10,000,300.00	1,300.00	1.741	1.742
313380FJ1	FHLL 1.75YrNc9MoB	05/28/2014	.300	.300	10,000,000.00	10,000,000.00	100.02	10,002,100.00	2,100.00	1.491	1.490
313380B48	FHLL 1Yr	07/25/2013	.125	.202	10,000,000.00	9,992,980.00	99.95	9,994,500.00	1,520.00	.652	.649
313380F44	FHLL 2.5YrNc6MoB	02/27/2015	.400	.404	7,750,000.00	7,749,225.00	99.96	7,746,512.50	(2,712.50)	2.227	2.244
313380HU4	FHLL 1Yr	08/20/2013	.125	.197	10,000,000.00	9,993,130.00	99.94	9,993,900.00	770.00	.721	.721
313378LH2	FHLL 1Yr	09/16/2013	.280	.213	10,000,000.00	10,006,780.00	100.06	10,005,500.00	(1,280.00)	.793	.795
313380QX8	FHLL 9Mo	06/17/2013	.180	.182	5,000,000.00	4,999,925.00	99.99	4,999,700.00	(225.00)	.546	.545
313380UF2	FHLL 5YrNc3MoB	10/10/2017	.625	.625	10,000,000.00	10,000,000.00	100.05	10,005,000.00	5,000.00	4.777	4.863
313380YF8	FHLL 1Yr	10/18/2013	.190	.203	5,000,000.00	4,999,365.00	99.98	4,999,100.00	(265.00)	.882	.882
313380U96	FHLL 3YrNc3MoA	10/16/2015	.500	.502	5,000,000.00	4,999,750.00	100.04	5,001,850.00	2,100.00	2.852	2.877
313380L96	FHLL 3Yr	11/20/2015	.500	.419	10,000,000.00	10,025,000.00	100.39	10,036,800.00	13,800.00	2.949	2.973
313380L96	FHLL 3Yr	11/20/2015	.500	.435	15,000,000.00	15,029,850.00	100.39	15,058,200.00	28,350.00	2.947	2.973
313379NS4	FHLL 1Yr	11/25/2013	.300	.228	5,000,000.00	5,003,885.00	100.08	5,004,000.00	115.00	.984	.986
313376C8	FHLL 1Yr	11/27/2013	.375	.213	11,000,000.00	11,018,106.00	100.15	11,016,830.00	(1,276.00)	.990	.992
313381F67	FHLL 1YrNc6MB	12/23/2013	.250	.250	10,000,000.00	10,000,000.00	99.97	9,996,900.00	(3,100.00)	1.061	1.063
FFCB DISC NOTES			.357	.349	1,411,340,000.00	1,411,706,677.21	100.11	1,412,859,635.15	1,152,957.94	.730	.734
313313BD9	FFCB DISC NOTE	01/28/2013	.140	.140	25,000,000.00	24,964,805.56	99.99	24,997,250.00	32,444.44	.161	.162
313313BA5	FFCB DISC NOTE	01/25/2013	.200	.200	50,000,000.00	49,913,611.11	99.99	49,995,000.00	81,388.89	.153	.153
313313BX5	FFCB DISC NOTE	02/15/2013	.180	.180	25,000,000.00	24,960,500.00	99.98	24,996,000.00	35,500.00	.210	.211
313313BX5	FFCB DISC NOTE	02/15/2013	.190	.190	50,000,000.00	49,917,930.56	99.98	49,992,000.00	74,069.44	.210	.211
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	25,000,000.00	24,956,854.17	99.98	24,993,750.00	36,895.83	.257	.258
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	25,000,000.00	24,956,854.17	99.98	24,993,750.00	36,895.83	.257	.258
313313CH9	FFCB DISC NOTE	02/25/2013	.180	.180	25,000,000.00	24,960,000.00	99.98	24,995,250.00	35,250.00	.238	.238
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	50,000,000.00	49,922,944.44	99.98	49,987,500.00	64,555.56	.257	.258
313313LA4	FFCB DISC NOTE	08/29/2013	.190	.190	10,000,000.00	9,981,105.56	99.89	9,988,800.00	7,694.44	.743	.745
FFCB BONDS			.186	.186	285,000,000.00	284,534,605.57	99.98	284,939,300.00	404,694.43	.233	.234
313311QU0	FFCB 3Yr	06/03/2013	1.600	.752	10,000,000.00	10,211,890.00	100.71	10,071,300.00	(140,590.00)	.502	.507
313311JA6	FFCB 3Yr	12/2									

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
31331KB82	FPCB 2Yr	10/03/2013	.350	.400	5,000,000.00	4,995,050.00	100.12	5,005,800.00	10,750.00	.839	.841
31331K5K2	FPCB 2Yr	01/03/2014	.400	.420	6,000,000.00	5,997,600.00	100.19	6,011,100.00	13,500.00	1.086	1.093
3133EACJ5	FPCB 1.5YrNc3MoE	08/07/2013	.180	.240	5,000,000.00	4,995,500.00	99.98	4,998,950.00	3,450.00	.685	.685
3133EADY1	FPCB 2YrNc1YrA	02/21/2014	.330	.380	5,000,000.00	4,995,000.00	100.04	5,001,850.00	6,850.00	1.220	1.227
3133EAHP6	FPCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.43	5,021,250.00	32,820.00	2.275	2.290
3133EALT3	FPCB 1.5Yr	11/18/2013	.300	.300	5,000,000.00	5,000,000.00	100.08	5,004,000.00	4,000.00	.964	.967
3133EALN6	FPCB 1Yr	04/16/2013	.220	.228	5,000,000.00	4,999,600.00	100.02	5,000,750.00	1,150.00	.375	.375
3133EALN6	FPCB 1Yr	04/16/2013	.220	.253	5,000,000.00	4,998,337.45	100.02	5,000,750.00	2,412.55	.375	.375
3133EACJ5	FPCB 1.5YrNc3MoA	08/07/2013	.180	.302	10,000,000.00	9,984,000.00	99.98	9,997,900.00	13,900.00	.685	.685
3133EACJ5	FPCB 1.5YrNc3MoA	08/07/2013	.180	.271	5,000,000.00	4,994,100.00	99.98	4,998,950.00	4,850.00	.685	.685
3133EAKT4	FPCB 1.75Yr	12/23/2013	.300	.302	10,000,000.00	9,999,600.00	100.08	10,007,800.00	8,200.00	1.061	1.063
3133EANJ3	FPCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.38	5,018,800.00	21,800.00	2.401	2.416
3133EAPK8	FPCB 16MoNc3MoA	09/09/2013	.270	.270	5,000,000.00	5,000,000.00	100.00	5,000,050.00	50.00	.773	.775
3133EASH2	FPCB 1Yr	06/04/2013	.220	.233	5,000,000.00	4,999,350.00	100.02	5,001,150.00	1,800.00	.510	.510
3133EATQ1	FPCB 1Yr	06/11/2013	.220	.228	5,000,000.00	4,999,600.00	100.02	5,000,950.00	1,350.00	.529	.529
3133EA2K3	FPCB 3YrNc3MoA	09/28/2015	.450	.484	5,000,000.00	4,995,000.00	100.02	5,001,100.00	6,100.00	2.804	2.827
3133EA553	FPCB 1Yr	10/22/2013	.200	.215	10,000,000.00	9,998,500.00	99.99	9,999,100.00	600.00	.893	.893
3133EAW38	FPCB 1.75Yr	07/17/2014	.250	.302	5,000,000.00	4,995,500.00	99.95	4,997,550.00	2,050.00	1.626	1.627
3133EC2X1	FPCB 2Yr	11/19/2014	.270	.292	5,000,000.00	4,997,800.00	99.93	4,996,350.00	(1,450.00)	1.963	1.970
3133EC2X1	FPCB 2Yr	11/19/2014	.270	.306	5,000,000.00	4,996,480.00	99.93	4,996,350.00	(80.00)	1.962	1.970
			.484	.470	196,000,000.00	196,115,287.45	100.20	196,397,450.00	282,162.55	1.066	1.071
FARMER MAC											
31315PVU0	FAMCA 2Yr	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.16	5,008,100.00	8,100.00	.439	.441
31315PVU0	FAMCA 2Yr	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.16	5,008,100.00	8,100.00	.439	.441
31315PVU0	FAMCA 2Yr	05/10/2013	.760	.750	12,500,000.00	12,502,375.00	100.16	12,520,250.00	17,875.00	.439	.441
31315PSH3	FAMCA 1.5Yr	04/25/2013	.400	.400	15,000,000.00	15,000,000.00	100.09	15,013,050.00	13,050.00	.399	.400
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.25	10,024,800.00	35,800.00	2.561	2.586
31315PUK3	FAMCA 4YrNc6MoB	09/01/2016	.600	.600	5,000,000.00	5,000,000.00	100.12	5,005,850.00	5,850.00	3.700	3.756
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.495	5,000,000.00	4,996,250.00	100.14	5,007,150.00	10,900.00	2.795	2.819
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.487	2,568,000.00	2,566,716.00	100.14	2,571,672.24	4,956.24	2.795	2.819
31315PWX3	FAMCA 5YrNc6MoB	11/03/2017	.700	.700	10,000,000.00	10,000,000.00	100.17	10,016,500.00	16,500.00	4.831	4.929
31315PWR6	FAMCA 3YrNc6MoB	11/03/2015	.300	.300	11,150,000.00	11,150,000.00	100.02	11,152,230.00	2,230.00	2.909	2.926
31315PYX1	FAMCA 1.25 Yr	02/19/2014	.250	.265	5,000,000.00	4,999,050.00	100.01	5,000,500.00	1,450.00	1.216	1.222
31315PXD6	FAMCA 5YrNc6MoB	11/03/2017	.700	.700	16,000,000.00	16,000,000.00	100.18	16,028,000.00	28,000.00	4.831	4.929
			.567	.572	102,218,000.00	102,203,391.00	100.14	102,356,202.24	152,811.24	2.400	2.434
MUNI BONDS											
677521LG9	OHIO STATE GO	05/01/2013	.740	.740	5,140,000.00	5,140,000.00	100.00	5,140,000.00	-	.415	.416
677521LH7	OHIO STATE GO	05/01/2014	1.190	1.190	2,000,000.00	2,000,000.00	100.00	2,000,000.00	-	1.402	1.416
68608UNX0	OREGON STATE	11/01/2013	.480	.480	3,595,000.00	3,595,000.00	100.00	3,595,000.00	-	.916	.921
68608UNZ5	OREGON STATE	05/01/2013	.380	.380	6,565,000.00	6,565,000.00	100.00	6,565,000.00	-	.415	.416
56052AXC5	MAIN ST GO	06/01/2013	2.000	.401	1,500,000.00	1,526,895.00	101.79	1,526,895.00	-	.497	.501
5946107P6	MICHIGAN ST GO	05/15/2013	.450	.450	4,285,000.00	4,285,000.00	100.00	4,285,000.00	-	.453	.455
20772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.00	2,000,000.00	-	1.369	1.373
20772JEB8	CONNECTICUT ST	04/15/2015	.672	.672	2,000,000.00	2,000,000.00	100.00	2,000,000.00	-	2.351	2.373
20772JEC2	CONNECTICUT ST	04/15/2013	.250	.284	8,300,000.00	8,297,261.00	99.97	8,297,261.00	-	.372	.373
56052AXC5	MAIN ST GO	06/01/2013	2.000	.370	3,500,000.00	3,556,980.00	101.63	3,556,980.00	-	.497	.501
56052AXE1	MAIN ST GO	06/01/2013	1.000	.390	6,630,000.00	6,669,647.40	100.60	6,669,647.40	-	.499	.501
			.731	.470	45,515,000.00	45,635,783.40	100.27	45,635,783.40	-	.642	.645
COMM PAPER											
36959HM46	GE CAPITAL CORP	12/04/2012	.170	.170	35,000,000.00	34,985,125.00	100.00	34,999,416.67	14,291.67	.011	.011
36959HNF0	GE CAPITAL CORP	01/15/2013	.130	.130	50,000,000.00	49,981,222.22	99.98	49,987,500.00	6,277.78	.126	.126
36959HNF0	GE CAPITAL CORP	01/15/2013	.150	.150	9,700,000.00	9,696,362.50	99.98	9,697,575.00	1,212.50	.126	.126
36959HPD3	GE CAPITAL CORP	02/13/2013	.170	.170	45,000,000.00	44,980,875.00	99.94	44,975,025.00	(5,850.00)	.205	.205
			.154	.154	139,700,000.00	139,643,584.72	99.97	139,659,516.67	15,931.95	.123	.123
Grand Total			.397	.386	5,055,016,000.00	5,054,763,131.75	100.12	5,060,842,259.48	6,079,127.73	1.093	1.105

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-	0.90%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	9.99%
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	75.57%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	2.76%
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	4.95%
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	1.07%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/ Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	1.98%
LOCAL AGENCY INVESTMENT FUND	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	2.77%

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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