

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

004  
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**FROM:** Don Kent, Treasurer-Tax Collector

**SUBMITTAL DATE:**  
March 18, 2013

**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 February 2013.

**BACKGROUND:** The County Treasurer and Tax Collector is submitting the above noted report to the County Board of Supervisors in keeping with Section 53607 of the California Government Code, which requires a quarterly report on the status of investments. The practice has been to provide the Board with a monthly report. The report gives the various statistics on the portfolio as to overall composition, liquidity structure, credit quality on the various securities, and provides several trends on earning performance, average weighted maturity, and the portfolio's "paper loss or gain".

Don Kent, Treasurer-Tax Collector

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

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

**C.E.O. RECOMMENDATION:** APPROVE

BY: Karen L. Johnson

County Executive Office Signature

- Consent
- Policy
- Consent
- Policy

Dept Recomm.:  
Per Exec. Ofc.:

Prev. Agn. Ref.:

District: ALL    Agenda Number:  
ATTACHMENTS FILED  
WITH THE CLERK OF THE BOARD

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2013  
February

# County of Riverside

## Treasurer's Pooled Investment Fund

### "The Great Debate, Cont."

Last month we reported that the New Year started with a bang as the equities market exploded in gains. We are happy to report that those gains continued into the month of February. On February 1, the Dow Jones Industrial Average (DJIA) traded above 14,000 for the first time since October 2007, closing at 14,009.79. The rally though will not have a direct effect on the TPIF yield as we are strictly a fixed income investor, however, pension funds should see some much needed relief. We hope this trend continues as it is a favorable sign of the general health and recovery of the economy.

The Fed released its Summary of Commentary on Current Economic Conditions, otherwise known as the beige book, which affirmed that the economy grew at a "modest to moderate pace" in February. The Non-Farm Payroll report confirmed growth in the jobs sector with a gain of 236,000 jobs and a decrease in the unemployment rate to 7.7% from 7.9% in January. Both numbers improved more than expected.

Unfortunately, we cannot report that the ongoing fiscal debate in Washington has been resolved. Current talk continues to circle around the infamous sequester and imminent debt ceiling increase. If you recall, this is a repeat, or better yet, a continuation of two years ago. In the summer of 2011, the federal government raised the debt ceiling to keep from defaulting on its obligations. As part of the 2011 agreement between the White House and Congress to raise the debt ceiling, sequestration then became the promise. The sequestration was never intended to take effect, but

rather be used as a threat to force Congress to come to an agreement on how to reduce the U.S. national debt which is currently over \$16 trillion, and counting.

Continued stalemate will cause the spending cuts to automatically occur on March 1 and is supposed to reduce spending by \$85 billion in 2013. Congressional leaders and the President are not in favor of across the board cuts, but have failed to come to an agreement on how the cuts should be made, or how much taxes should be raised.

Let us also not forget that the debt limit of \$16.4 trillion has been extended until May 19, 2013. If the great debate continues and no resolution is reached, then the debt ceiling will have to be raised once again. Remember last time, the increase in the debt ceiling spurred a downgrade of the U.S. credit ratings by Standard and Poor's. The TPIF along with many other bonds funds with large holdings of U.S. Treasuries and government agencies were put on review for possible downgrade. Luckily, the TPIF maintained its AAA rating by both Moody's and Fitch.

We hope Congressional leaders can come to an agreement in order to shield the sovereign debt rating of this nation and prevent an increase in the cost of borrowing which may trickle down to states, counties, and cities across the nation. We will continue to monitor the great debate in Washington and as always, prudently manage the Treasurer's Pooled Investment Fund in the best interests of our depositors.

**Don Kent**  
Treasurer-Tax Collector

### Capital Markets Team

**Don Kent**

Treasurer-Tax Collector

**Jon Christensen**

Asst. Treasurer-Tax Collector

**Giovane Pizano**

Investment Manager

**Angela Green**

Asst. Investment Manager

### 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
<b>February</b>	4,898,119,579.11	4,893,898,502.93	4,221,076.18	0.09	0.38	1.20	1.18
<b>January</b>	5,090,799,909.66	5,086,685,931.93	4,113,977.73	0.08	0.37	1.24	1.23
<b>December</b>	5,999,501,448.83	5,993,822,631.12	5,678,817.71	0.09	0.32	1.01	1.00
<b>November</b>	5,060,842,259.48	5,054,763,131.75	6,079,127.73	0.12	0.39	1.11	1.09
<b>October</b>	4,739,722,977.79	4,734,136,679.88	5,586,297.91	0.12	0.42	1.17	1.15
<b>September</b>	5,020,304,807.84	5,013,573,226.55	6,731,581.29	0.13	0.42	1.13	1.11

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



# Current Market Data

## Economic Indicators

Release Date	Indicator	Consensus	Actual
03/08/2013	<b>Non-Farm Payrolls M/M change:</b> Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	171,000	236,000
03/08/2013	<b>Employment Situation:</b> Measures the number of unemployed as a percentage of the labor force.	7.8%	7.7%
02/27/2013	<b>Durable Goods Orders - M/M change:</b> Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-4.0%	-5.2%
02/28/2013	<b>Real Gross Domestic Product - Q/Q change:</b> The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	0.5%	0.1%
02/26/2013	<b>Consumer Confidence:</b> Measures consumer attitudes on present economic conditions and expectations of future conditions.	61.0	69.6
03/06/2013	<b>Factory Orders M/M change:</b> Represents the dollar level of new orders for both durable and nondurable goods.	-2.2%	-2.0%
02/21/2013	<b>Consumer Price Index - M/M change:</b> The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.2%	0.3%

## Stock Indices

	Value	Change
Dow Jones (DJIA)	14,054.49	193.91
S&P 500 Index	1,514.68	16.57
NASDAQ	2,738.58	7.05

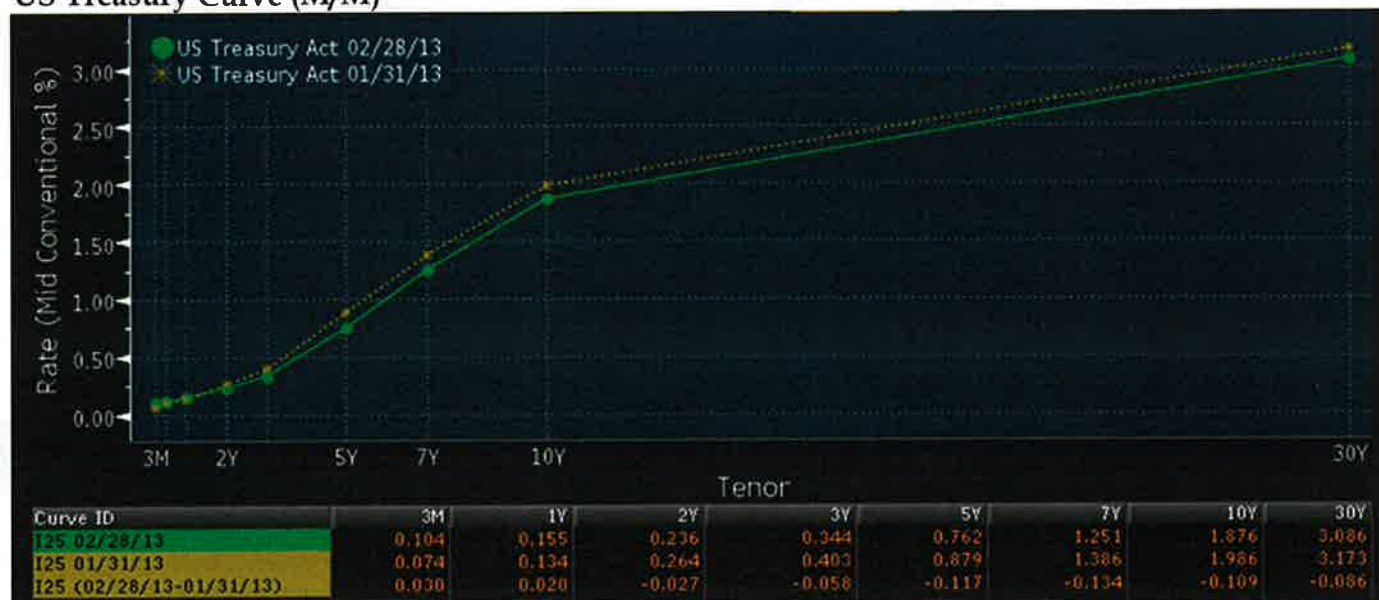
## Commodities

	Value	Change
Nymex Crude	\$ 92.05	\$ (5.44)
Gold (USD/OZ)	\$ 1,579.58	\$ (84.07)

## Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	03/20/2013	05/01/2013
Decrease to 0.00%	44.0%	44.6%
Increase to 0.25%	56.0%	55.4%
Increase to 0.50%	0.0%	0.0%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

## US Treasury Curve (M/M)

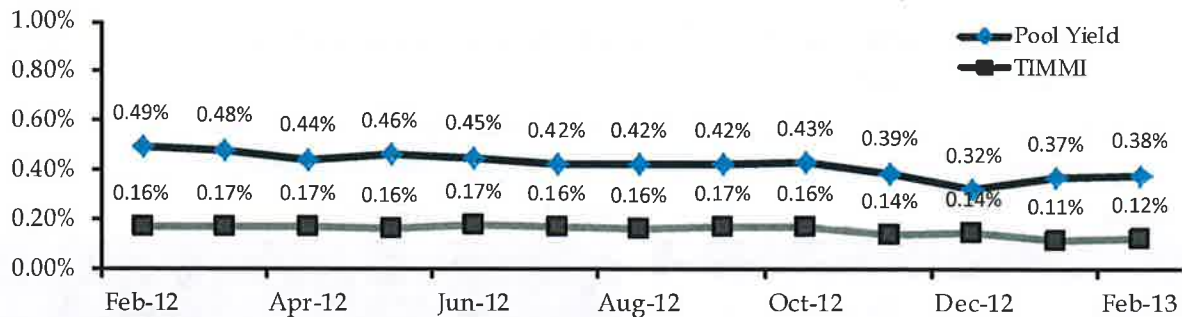




## TIMMI

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 below.

AAA Rated Prime Institutional Money-Market Funds		
Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.11%
Federated Prime Obligations Fund	POIXX	0.09%
Wells Fargo Advantage Heritage	WFJXX	0.13%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.11%
BlackRock Prime Cash Fund	BPIXX	0.15%



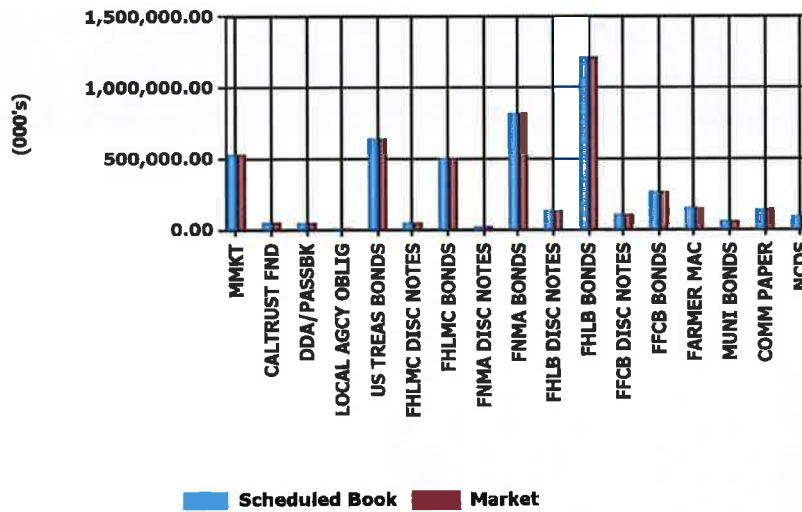
## Cash Flows

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturated Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
03/2013					221.40		
03/2013	841.00	851.75	(10.75)		210.65	890.00	
04/2013	1,379.60	821.92	557.68		768.33	108.30	
05/2013	663.29	1,199.59	(536.30)		232.03	442.99	
06/2013	589.54	1,114.19	(524.65)	292.62	-	314.63	
07/2013	868.06	913.40	(45.34)	45.34	-	150.08	
08/2013	668.62	717.29	(48.67)	48.67	-	127.50	
09/2013	675.66	752.21	(76.55)	76.55	-	215.00	
10/2013	665.00	801.26	(136.26)	136.26	-	260.00	
11/2013	862.54	710.00	152.54		152.54	104.59	
12/2013	1,539.11	813.41	725.70		878.24	100.10	
01/2014	676.58	1,293.98	(617.40)		260.84	340.00	
02/2014	560.00	820.00	(260.00)		0.84	219.99	
<b>TOTALS</b>	<b>9,989.00</b>	<b>10,809.00</b>	<b>(820.00)</b>	<b>599.44</b>		<b>3,273.18</b>	<b>4,294.45</b>
				<b>12.25%</b>		<b>66.88%</b>	<b>87.75%</b>

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 Par	Scheduled Book	Market	Mkt/Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	535,000.00	535,000.00	535,000.00	100.00%	0.13%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.42%	.003	.003
DDA/PASSBK	50,000.00	50,000.00	50,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY OBLIG	510.00	510.00	510.00	100.00%	0.87%	7.299	7.299
US TREAS BONDS	645,000.00	645,187.11	645,377.00	100.03%	0.21%	.902	.902
FHLMC DISC NOTES	50,000.00	49,894.42	49,997.00	100.21%	0.21%	.088	.088
FHLMC BONDS	508,725.00	508,501.29	509,689.16	100.23%	0.56%	1.390	1.879
FNMA DISC NOTES	25,000.00	24,961.50	24,989.00	100.11%	0.18%	.337	.337
FNMA BONDS	821,132.00	821,395.88	822,602.72	100.15%	0.71%	.943	3.156
FHLB DISC NOTES	140,000.00	139,722.20	139,938.04	100.15%	0.20%	.358	.358
FHLB BONDS	1,216,735.00	1,216,998.35	1,217,822.21	100.07%	0.37%	.603	.768
FFCB DISC NOTES	110,000.00	109,817.76	109,993.00	100.16%	0.19%	.055	.055
FFCB BONDS	270,995.00	271,038.17	271,238.17	100.07%	0.41%	1.264	1.264
FARMER MAC	157,218.00	157,203.39	157,274.85	100.05%	0.45%	.720	1.850
MUNI BONDS	63,620.00	63,740.78	63,740.78	100.00%	0.42%	.595	.595
COMM PAPER	146,000.00	145,927.66	145,947.65	100.01%	0.17%	.142	.142
NCDS	100,000.00	100,000.00	100,000.00	100.00%	0.16%	.151	.151
<b>Totals (000's):</b>	<b>4,893,935.00</b>	<b>4,893,898.50</b>	<b>4,898,119.58</b>	<b>100.09%</b>	<b>0.38%</b>	<b>0.695</b>	<b>1.194</b>



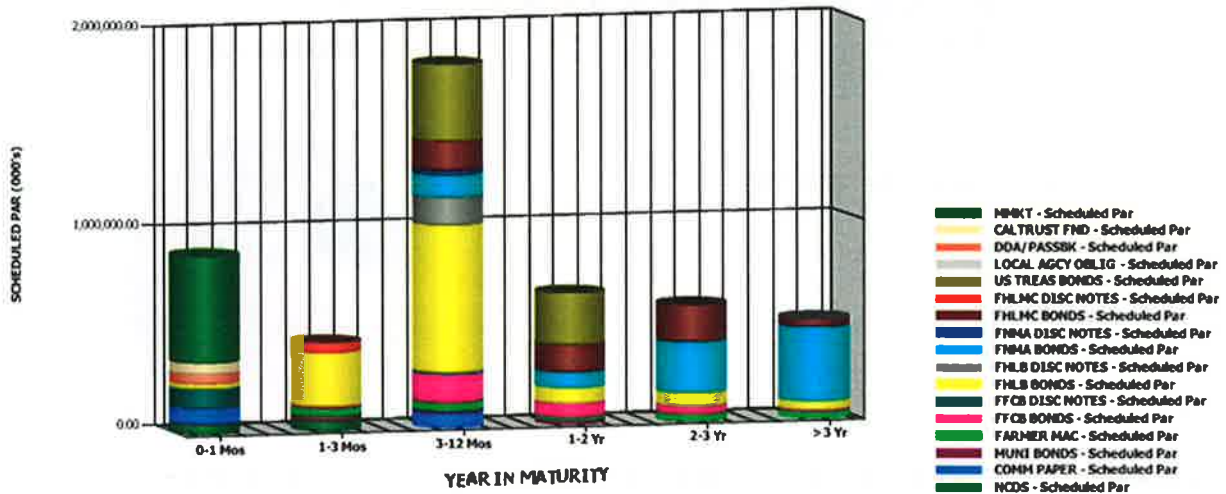
SCHEDULED PAR %



- MMKT - 11%
- CALTRUST FND - 1%
- DDA/PASSBK - 1%
- LOCAL AGCY OBLIG - 0%
- US TREAS BONDS - 13%
- FHLMC DISC NOTES - 1%
- FHLMC BONDS - 10%
- FNMA DISC NOTES - 1%
- FNMA BONDS - 17%
- FHLB DISC NOTES - 3%
- FHLB BONDS - 25%
- FFCB DISC NOTES - 2%
- FFCB BONDS - 6%
- FARMER MAC - 3%
- MUNI BONDS - 1%
- COMM PAPER - 3%
- NCDS - 2%

# 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)
MMKT	535,000.00	-	-	-	-	-	535,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	50,000.00	-	-	-	-	-	50,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	510.00	510.00
US TREAS BONDS	-	-	385,000.00	260,000.00	-	-	645,000.00
FHLMC DISC NOTES	-	50,000.00	-	-	-	-	50,000.00
FHLMC BONDS	-	-	146,100.00	137,000.00	186,000.00	39,625.00	508,725.00
FNMA DISC NOTES	-	-	25,000.00	-	-	-	25,000.00
FNMA BONDS	-	-	110,000.00	80,000.00	256,850.00	374,282.00	821,132.00
FHLB DISC NOTES	-	-	140,000.00	-	-	-	140,000.00
FHLB BONDS	25,000.00	269,500.00	739,585.00	75,000.00	65,300.00	42,350.00	1,216,735.00
FFCB DISC NOTES	100,000.00	-	10,000.00	-	-	-	110,000.00
FFCB BONDS	-	10,000.00	140,995.00	70,000.00	40,000.00	10,000.00	270,995.00
FARMER MAC	-	37,500.00	40,000.00	15,000.00	33,718.00	31,000.00	157,218.00
MUNI BONDS	-	24,290.00	15,225.00	22,105.00	2,000.00	-	63,620.00
COMM PAPER	76,000.00	-	70,000.00	-	-	-	146,000.00
NCDS	50,000.00	50,000.00	-	-	-	-	100,000.00
<b>Totals (000's):</b>	<b>890,000.00</b>	<b>441,290.00</b>	<b>1,821,905.00</b>	<b>659,105.00</b>	<b>583,868.00</b>	<b>497,767.00</b>	<b>4,893,935.00</b>
<b>%</b>	<b>18.19%</b>	<b>9.02%</b>	<b>37.23%</b>	<b>13.47%</b>	<b>11.93%</b>	<b>10.17%</b>	
<b>Cumulative %</b>	<b>18.19%</b>	<b>27.20%</b>	<b>64.43%</b>	<b>77.90%</b>	<b>89.83%</b>	<b>100.00%</b>	



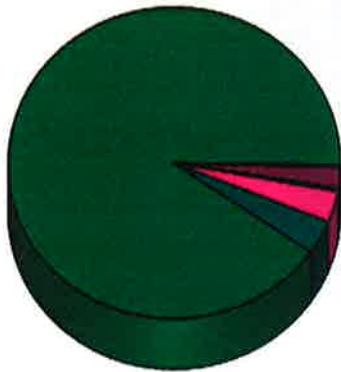


# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,432,002.00	4,431,933.83	4,436,057.05	100.09%	0.39%
Aa	10,000.00	9,997.85	10,018.15	100.20%	0.62%
Aa1	107,140.00	107,140.00	107,140.00	100.00%	0.20%
Aa2	15,915.00	16,038.52	16,038.52	100.00%	0.40%
Aa3	158,300.00	158,224.92	158,244.91	100.01%	0.18%
NR	170,578.00	170,563.39	170,620.94	100.03%	0.32%
<b>Totals (000's):</b>	<b>4,893,935.00</b>	<b>4,893,898.51</b>	<b>4,898,119.58</b>	<b>100.09%</b>	<b>0.38%</b>

## MOODY'S

BOOK %



■ Aaa - 91%   
 ■ Aa1 - 2%   
 ■ Aa3 - 3%  
■ Aa - 0%   
 ■ Aa2 - 0%   
 ■ NR - 3%

## S & P

BOOK %



■ AAA - 20%   
 ■ AA - 2%  
■ AA+ - 74%   
 ■ NR - 3%  
■ AA- - 0%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	957,500.00	958,505.38	959,476.29	100.10%	0.43%
AA+	3,637,642.00	3,636,493.95	3,639,686.56	100.09%	0.38%
AA	23,930.00	24,050.78	24,050.78	100.00%	0.38%
AA-	104,285.00	104,285.00	104,285.00	100.00%	0.17%
NR	170,578.00	170,563.39	170,620.94	100.03%	0.32%
<b>Totals (000's):</b>	<b>4,893,935.00</b>	<b>4,893,898.50</b>	<b>4,898,119.58</b>	<b>100.09%</b>	<b>0.38%</b>



# Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>MMKT</b>											
GOIXX	FEDERATED GOV	03/01/2013	.010	.010	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	0.00	.003
MVRXX	MORGAN STANLEY GOV	03/01/2013	.050	.050	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	0.00	.003
BPIXX	BLACKROCK PRIME	03/01/2013	.158	.158	200,000,000.00	200,000,000.00	100.00	200,000,000.00	-	0.00	.003
WFJXX	CALTRUST HERITAGE	03/01/2013	.124	.124	200,000,000.00	200,000,000.00	100.00	200,000,000.00	-	0.00	.003
FIPXX	FIDELITY PRIME	03/01/2013	.105	.105	110,000,000.00	110,000,000.00	100.00	110,000,000.00	-	0.00	.003
POIXX	FEDERATED PRIME	03/01/2013	.085	.085	15,000,000.00	15,000,000.00	100.00	15,000,000.00	-	0.00	.003
			.130	.130	535,000,000.00	535,000,000.00	100.00	535,000,000.00	-	0.00	.003
<b>CALTRUST FND</b>											
CLTR	CALTRUST SHT TERM FUND	03/01/2013	.418	.418	54,000,000.00	54,000,000.00	100.00	54,000,000.00	-	0.00	.003
			.418	.418	54,000,000.00	54,000,000.00	100.00	54,000,000.00	-	0.00	.003
<b>DDA/PASSBK</b>											
CASH	UB MANAGED RATE	03/01/2013	.083	.083	50,000,000.00	50,000,000.00	100.00	50,000,000.00	-	0.00	.003
			.083	.083	50,000,000.00	50,000,000.00	100.00	50,000,000.00	-	0.00	.003
<b>LOCAL AGCY OBLIG</b>											
LAO	US DIST COURTHOUSE	06/15/2020	.874	.874	510,000.00	510,000.00	100.00	510,000.00	-	3.77	7.299
			.874	.874	510,000.00	510,000.00	100.00	510,000.00	-	3.77	7.299
<b>US TREAS BONDS</b>											
912828QW3	U.S. TREASURY BOND	07/31/2013	.375	.251	25,000,000.00	25,033,200.00	100.10	25,024,500.00	(8,700.00)	0.42	.419
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.196	20,000,000.00	19,983,593.75	99.99	19,997,600.00	14,006.25	0.58	.586
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.196	20,000,000.00	19,983,593.75	99.99	19,997,600.00	14,006.25	0.58	.586
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.189	10,000,000.00	9,992,578.13	99.99	9,998,800.00	6,221.87	0.58	.586
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.225	25,000,000.00	25,008,789.06	100.07	25,018,500.00	9,710.94	0.92	.923
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.222	25,000,000.00	25,009,765.63	100.07	25,018,500.00	8,734.37	0.92	.923
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.211	25,000,000.00	25,010,742.19	100.06	25,015,750.00	5,007.81	0.67	.671
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.231	25,000,000.00	25,006,835.95	100.07	25,018,500.00	11,664.05	1.00	1.000
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.209	25,000,000.00	25,013,671.88	100.07	25,018,500.00	4,828.12	0.92	.923
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.235	25,000,000.00	25,004,882.81	100.07	25,018,500.00	13,617.19	0.92	.923
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.236	25,000,000.00	25,004,882.81	100.07	25,018,500.00	13,617.19	1.00	1.000
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.244	25,000,000.00	25,001,953.13	100.07	25,018,500.00	16,546.87	1.00	1.000
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.209	25,000,000.00	25,010,742.19	100.06	25,015,750.00	5,007.81	0.75	.753
912828RS1	U.S. TREASURY BOND	11/30/2013	.250	.192	25,000,000.00	25,013,671.88	100.06	25,015,750.00	2,078.12	0.67	.671
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.200	10,000,000.00	10,005,078.13	100.06	10,006,300.00	1,221.87	0.75	.753
912828RS1	U.S. TREASURY BOND	11/30/2013	.250	.255	20,000,000.00	19,998,437.50	100.06	20,011,800.00	13,362.50	1.25	1.252
912828SW1	U.S. TREASURY BOND	05/31/2014	.250	.243	20,000,000.00	20,002,343.75	100.06	20,011,800.00	9,456.25	1.33	1.334
912828A8	U.S. TREASURY BOND	06/30/2014	.250	.243	20,000,000.00	20,002,343.75	100.06	20,011,800.00	9,456.25	1.00	1.000
912828G6	U.S. TREASURY BOND	02/28/2014	.250	.222	25,000,000.00	25,008,787.89	100.07	25,018,500.00	9,712.11	1.00	1.000
912828SW1	U.S. TREASURY BOND	05/31/2014	.250	.229	25,000,000.00	25,007,812.50	100.06	25,014,750.00	6,937.50	1.25	1.252
912828A8	U.S. TREASURY BOND	06/30/2014	.250	.235	25,000,000.00	25,005,859.38	100.06	25,014,750.00	8,890.62	1.33	1.334
912828A8	U.S. TREASURY BOND	06/30/2014	.250	.237	25,000,000.00	25,004,882.81	100.06	25,014,750.00	9,867.19	1.33	1.334
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.195	30,000,000.00	30,018,750.00	100.07	30,022,200.00	3,450.00	0.92	.923
912828G6	U.S. TREASURY BOND	02/28/2014	.250	.198	20,000,000.00	20,012,500.00	100.07	20,014,800.00	2,300.00	1.00	1.000
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.161	30,000,000.00	29,991,796.88	99.99	29,996,400.00	4,603.12	0.58	.586
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.156	25,000,000.00	25,018,554.69	100.06	25,015,750.00	(2,804.69)	0.67	.671
912828SW1	U.S. TREASURY BOND	05/31/2014	.250	.230	25,000,000.00	25,006,835.94	100.06	25,014,750.00	7,914.06	1.25	1.252
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.157	20,000,000.00	20,014,062.50	100.06	20,012,600.00	(1,462.50)	0.67	.671
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.160	20,000,000.00	20,012,500.00	100.06	20,012,600.00	100.00	0.67	.671
			.239	.212	645,000,000.00	645,187,105.13	100.06	645,377,000.00	189,894.87	0.90	.902
<b>FHLMC DISC NOTES</b>											
313397DU2	FHLMC DISC NOTE	04/01/2013	.210	.210	50,000,000.00	49,894,416.67	99.99	49,997,000.00	102,583.33	0.09	.088
			.210	.210	50,000,000.00	49,894,416.67	99.99	49,997,000.00	102,583.33	0.09	.088
<b>FHLMC BONDS</b>											
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.937	5,000,000.00	4,990,300.00	100.44	5,022,200.00	31,900.00	0.66	.663
3134G1SG0	FHLMC 3.5YrNc6MoE	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	100.89	5,044,600.00	44,600.00	1.00	1.008
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	101.15	5,057,250.00	57,250.00	0.98	.992
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.465	10,000,000.00	9,973,100.00	101.15	10,114,500.00	141,400.00	0.98	.992
3134G2C14	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	101.31	5,065,300.00	37,500.00	1.15	1.164
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.790	11,000,000.00	11,022,330.00	100.44	11,048,840.00	26,510.00	0.66	.663
3134G2FT4	FHLMC 2.25Yr	08/13/2013	.875	.611	5,000,000.00	5,028,775.00	100.29	5,014,300.00	(14,475.00)	0.45	.455
3134G2U42	FHLMC 2Yr	10/15/2013	.375	.483	15,000,000.00	14,967,300.00	100.11	15,016,350.00	49,050.00	0.63	.627
3137EACZ0	FHLMC 2Yr	11/27/2013	.375	.580	10,000,000.00	9,958,700.00	100.13	10,012,900.00	54,200.00	0.74	.745
3134G3BF6	FHLMC 2Yr	12/23/2013	.625	.626	10,000,000.00	9,999,800.00	100.32	10,032,000.00	32,200.00	0.82	.816
3134G3EB2	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.45	5,022,700.00	22,700.00	2.30	2.334
3134G3EN6	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.55	5,027,350.00	27,350.00	2.30	2.334
3134G2U42	FHLMC 1.5Yr	10/15/2013	.375	.400	5,000,000.00	4,997,700.00	100.11	5,005,450.00	7,750.00	0.63	.627
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.394	10,000,000.00	9,996,000.00	100.16	10,016,300.00	20,300.00	0.99	.997
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.41	5,020,300.00	20,300.00	2.48	2.496
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.41	5,020,300.00	20,300.00	2.48	2.496
3134G3NL0	FHLMC 3YrNc2YrE	02/24/2015	.500	.581	5,000,000.00	4,988,000.00	100.13	5,006,700.00	18,700.00	1.98	1.989
3134G3PD6	FHLMC 3YrNc2YrE	02/27/2015	.550	.594	5,000,000.00	4,993,500.00	100.29	5,014,500.00	21,000.00	1.98	1.997
3134G3NS5	FHLMC 2Yr	03/21/2014	.300	.378	10,000,000.00	9,984,000.00	100.13	10,013,200.00	29,200.00	1.06	1.058
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.38	5,018,900.00	18,900.00	2.00	2.016
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.38	5,018,900.00	18,900.00	2.00	2.016
3134G3RP7	FHLMC 3YrNc2YrE	03/12/2015	.650	.650	10,000,000.00	10,000,000.00	100.41	10,041,200.00	41,200.00	2.02	2.033
3134G3SH4	FHLMC 5YrNc1YrB	03/28/2017	1.050	1.050	5,000,000.00	5,000,000.00	100.07	5,003,700.00	3,700.00	3.97	4.079
3134G3S50	FHLMC 2.5YrNc1YrE	09/22/2014	.540	.540	5,000,000.00	5,000,000.00	100.02	5,001,100.00	1,100.00	1.55	1.564
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.628	5,000,000.00	4,999,500.00	100.38	5,018,900.00	19,400.00	2.00	2.016
3134G3S87	FHLMC 2Yr	04/28/2014	.375	.427	5,000,000.00	4,994,400.00	100.18	5,008,800.00	14,400.00	1.16	1.162
3134G2U42	FHLMC 19Mo	10/15/2013	.375	.323	5,000,000.00	5,004,183.00					



# 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
3134G35B7	FHLMC 2Yr	04/28/2014	.375	.437	12,000,000.00	11,984,880.00	100.18	12,021,120.00	36,240.00	1.16	1.162
3134G3UU2	FHLMC 3YrNc1YrE	05/22/2015	.600	.600	5,000,000.00	5,000,000.00	100.08	5,003,800.00	3,800.00	2.21	2.227
3134G3N55	FHLMC 2Yr	03/21/2014	.300	.345	10,000,000.00	9,992,000.00	100.13	10,013,200.00	21,200.00	1.06	1.058
3137EACX5	FHLMC 2Yr	10/30/2013	.375	.318	10,000,000.00	10,007,600.00	100.11	10,010,900.00	3,300.00	0.67	.668
3137EACX5	FHLMC 2Yr	10/30/2013	.375	.320	10,000,000.00	10,007,200.00	100.11	10,010,900.00	3,700.00	0.67	.668
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.303	10,000,000.00	10,011,600.00	100.16	10,016,300.00	4,700.00	1.00	.997
3134G3ZA1	FHLMC 3.25Yr	08/28/2015	.500	.500	15,000,000.00	15,000,000.00	100.25	15,037,500.00	37,500.00	2.48	2.496
3134G3ZA1	FHLMC 3.25Yr	08/28/2015	.500	.506	15,000,000.00	14,997,150.00	100.25	15,037,500.00	40,350.00	2.48	2.496
3134G3ZA1	FHLMC 3.25Yr	08/28/2015	.500	.519	15,000,000.00	14,991,300.00	100.25	15,037,500.00	46,200.00	2.48	2.496
3134G3H78	FHLMC 2.25Yr	12/05/2014	.350	.350	10,000,000.00	10,000,000.00	100.10	10,010,100.00	10,100.00	1.76	1.767
3134G3L24	FHLMC 3YrNc1YrE	09/25/2015	.500	.500	10,000,000.00	10,000,000.00	100.09	10,009,100.00	9,100.00	2.55	2.573
3134G3L24	FHLMC 3YrNc1YrE	09/25/2015	.500	.500	10,000,000.00	10,000,000.00	100.09	10,009,100.00	9,100.00	2.55	2.573
3134G3H78	FHLMC 2Yr	12/05/2014	.350	.339	5,000,000.00	5,001,182.30	100.10	5,005,050.00	3,867.70	1.76	1.767
3134G3BF6	FHLMC 14 Mo	12/23/2013	.625	.233	10,100,000.00	10,146,965.00	100.32	10,132,320.00	(14,645.00)	0.82	.816
3134G3H78	FHLMC 2Yr	12/05/2014	.350	.341	10,000,000.00	10,001,900.00	100.10	10,010,100.00	8,200.00	1.76	1.767
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	100.05	10,004,800.00	13,600.00	3.62	3.677
3134G3V23	FHLMC 3YrNc6MoE	11/20/2015	.530	.530	5,000,000.00	5,000,000.00	100.06	5,003,000.00	3,000.00	2.70	2.726
3134G3W71	FHLMC 2YrNc1YrE	11/26/2014	.350	.350	5,000,000.00	5,000,000.00	100.01	5,000,500.00	500.00	1.74	1.742
3134G3W71	FHLMC 2YrNc1YrE	11/26/2014	.350	.350	5,000,000.00	5,000,000.00	100.01	5,000,500.00	500.00	1.74	1.742
3134G3Y20	FHLMC 3YrNc1YrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	100.09	5,004,400.00	4,400.00	2.72	2.745
3134G3Y20	FHLMC 3YrNc1YrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	100.09	5,004,400.00	4,400.00	2.72	2.745
3134G32E9	FHLMC 2Yr	12/03/2014	.320	.320	5,000,000.00	5,000,000.00	100.05	5,002,450.00	2,450.00	1.76	1.762
3134G3H78	FHLMC 2Yr	12/05/2014	.350	.320	5,000,000.00	5,002,995.00	100.10	5,005,050.00	2,055.00	1.76	1.767
3137EACX5	FHLMC 10Mo	10/30/2013	.375	.197	15,000,000.00	15,023,565.00	100.11	15,016,350.00	(7,215.00)	0.67	.668
3134G3X6	FHLMC 3YrNc1YrB	01/15/2016	.500	.500	5,000,000.00	5,000,000.00	100.05	5,002,350.00	2,350.00	2.86	2.879
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.00	4,999,800.00	(200.00)	2.89	2.915
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.00	4,999,800.00	(200.00)	2.89	2.915
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.00	4,999,800.00	(200.00)	2.90	2.915
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.00	4,999,800.00	(200.00)	2.90	2.915
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.507	10,000,000.00	9,998,000.00	100.00	9,999,600.00	1,600.00	2.90	2.915
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.507	6,000,000.00	5,998,800.00	100.00	5,999,760.00	960.00	2.89	2.915
3137EADN6	FHLMC 5Yr	01/12/2018	.750	.911	20,000,000.00	19,843,200.00	99.34	19,868,000.00	24,800.00	4.77	4.874
3134G33R9	FHLMC 3YrNc1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	99.99	4,999,400.00	(600.00)	2.86	2.879
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	100.05	4,627,220.00	(2,081.25)	3.62	3.677
			.553	.558	508,725,000.00	508,501,291.60	100.19	509,689,160.00	1,187,868.40	1.86	1.877
<b>FNMA DISC NOTES</b>											
313589HP1	FNMA DISC NOTE	07/01/2013	.180	.180	25,000,000.00	24,961,500.00	99.96	24,989,000.00	27,500.00	0.34	.337
			.180	.180	25,000,000.00	24,961,500.00	99.96	24,989,000.00	27,500.00	0.34	.337
<b>FNMA BONDS</b>											
31398A3A8	FNMA 3YrNc6MoE	09/03/2013	1.050	1.058	5,000,000.00	4,998,750.00	100.38	5,019,050.00	20,300.00	0.51	.512
3136FPPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.37	5,018,500.00	18,500.00	0.53	.529
3136FPPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.37	5,018,500.00	18,500.00	0.53	.529
3136FPPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.37	5,018,500.00	18,500.00	0.53	.529
3136FPPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.084	5,000,000.00	4,995,000.00	100.37	5,018,500.00	23,500.00	0.53	.529
3136FPPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.37	5,018,500.00	18,500.00	0.53	.529
3136FPPEX1	FNMA 3.25YrNc6MoE	12/17/2013	1.125	1.141	5,000,000.00	4,997,500.00	100.73	5,036,700.00	39,200.00	0.80	.800
31398A3R1	FNMA 3.5YrNc6MoE	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	100.99	5,049,700.00	49,700.00	1.05	1.058
31398A4H2	FNMA 3YrNc6MoE	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.56	5,027,850.00	27,850.00	0.61	.608
31398A4H2	FNMA 3YrNc6MoE	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.56	5,027,850.00	27,850.00	0.61	.608
31398A4H2	FNMA 3YrNc6MoE	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.56	5,027,850.00	27,850.00	0.61	.608
31398A5Z1	FNMA 3YrNc6MoE	11/19/2013	.800	.800	10,000,000.00	10,000,000.00	100.34	10,034,300.00	34,300.00	0.72	.723
31398A5Z1	FNMA 3YrNc6MoE	11/19/2013	.800	.800	5,000,000.00	5,000,000.00	100.34	5,017,150.00	17,150.00	0.72	.723
3136FP6X0	FNMA 5Yr	02/04/2016	.343	.374	10,000,000.00	9,990,000.00	100.15	10,015,100.00	25,100.00	2.92	2.934
31398A3K6	FNMA 4Yr	03/14/2014	1.250	1.278	5,000,000.00	4,996,000.00	101.07	5,053,600.00	57,600.00	1.03	1.038
31398A5W8	FNMA 3Yr	12/18/2013	.750	1.194	5,000,000.00	4,941,950.00	100.46	5,023,100.00	81,150.00	0.80	.803
31398AVZ2	FNMA 5Yr	03/13/2014	2.750	1.128	10,000,000.00	10,454,500.00	102.62	10,261,700.00	(192,800.00)	1.02	1.036
31398A5Z1	FNMA 3Yr	11/19/2013	.800	.870	5,000,000.00	4,991,250.00	100.34	5,017,150.00	25,900.00	0.72	.723
3135G0BR3	FNMA 2.25Yr	08/09/2013	.500	.580	10,000,000.00	9,983,000.00	100.15	10,015,100.00	32,100.00	0.44	.444
3135G0BR3	FNMA 2Yr	08/09/2013	.500	.600	10,000,000.00	9,979,200.00	100.15	10,015,100.00	35,900.00	0.44	.444
31398A5W8	FNMA 3Yr	12/18/2013	.750	.480	10,000,000.00	10,063,305.58	100.46	10,046,200.00	(17,105.58)	0.80	.803
3135G0C05	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.20	5,009,900.00	9,900.00	1.53	1.537
3135G0C05	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.20	5,009,900.00	9,900.00	1.53	1.537
3135G0G01	FNMA 3YrNc2YrE	12/05/2014	.850	.850	5,000,000.00	5,000,000.00	100.33	5,016,450.00	16,450.00	1.80	1.816
3135G0G01	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.33	5,016,450.00	16,450.00	1.80	1.816
3135G0G01	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.33	5,016,450.00	16,450.00	1.80	1.816
3136FTW62	FNMA 5YrNc1YrB	03/08/2017	1.000	1.000	5,000,000.00	5,000,000.00	100.02	5,000,750.00	750.00	3.92	4.025
3136FT2D0	FNMA 5YrNc1YrB	03/22/2017	1.000	1.000	5,000,000.00	5,000,000.00	100.02	5,000,850.00	850.00	3.96	4.063
3136FT2K4	FNMA 5YrNc1YrB	03/20/2017	1.100	1.100	5,600,000.00	5,600,000.00	100.04	5,602,296.00	2,296.00	3.94	4.058
3136FT2K4	FNMA 5YrNc1YrB	03/20/2017	1.100	1.104	5,000,000.00	4,999,000.00	100.04	5,002,050.00	3,050.00	3.94	4.058
3136FT2K4	FNMA 5YrNc1YrB	03/20/2017	1.100	1.100	4,400,000.00	4,400,000.00	100.04	4,401,804.00	1,804.00	3.94	4.058
3135G0J80	FNMA 3YrNc1YrB	03/13/2015	.700	.700	5,000,000.00	5,000,000.00	100.01	5,000,600.00	600.00	2.02	2.036
3135G0HC1	FNMA 3Yr	03/16/2015	.375	.550	5,000,000.00	4,973,800.00	100.12	5,005,900.00	32,100.00	2.04	2.044



# 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
3135G0M3Q3	FNMA 2YrNclYrB	01/26/2015	.500	.500	20,000,000.00	20,000,000.00	100.03	20,006,000.00	6,000.00	1.90	1.910
3136G0RT0	FNMA 5YrNclYrB	07/26/2017	1.150	1.150	5,000,000.00	5,000,000.00	100.30	5,014,750.00	14,750.00	4.29	4.408
3136G0RW3	FNMA 5YrNc2YrB	07/25/2017	.750	.750	10,000,000.00	10,000,000.00	100.74	10,074,400.00	74,400.00	4.33	4.405
3136G0RP8	FNMA 5YrNclYrB	07/26/2017	.875	.875	10,000,000.00	10,000,000.00	100.31	10,030,800.00	30,800.00	4.32	4.408
3136G0RP8	FNMA 5YrNclYrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	100.31	5,015,400.00	15,400.00	4.32	4.408
3135G0MP5	FNMA 3YrNclYrE	07/17/2015	.600	.600	5,000,000.00	5,000,000.00	100.10	5,005,000.00	5,000.00	2.36	2.381
3136G0UC3	FNMA 4YrNclYrB	08/16/2016	.500	.500	5,000,000.00	5,000,000.00	100.09	5,004,350.00	4,350.00	3.43	3.466
3136G0TZ4	FNMA 5YrNclYrB	08/15/2017	.750	.750	5,000,000.00	5,000,000.00	100.21	5,010,400.00	10,400.00	4.38	4.463
3136G0VZ1	FNMA 5YrNclYrB	08/14/2017	.625	.625	5,000,000.00	5,000,000.00	100.25	5,012,600.00	12,600.00	4.39	4.460
313380B63	FNMA 5YrNc3MoB	08/16/2017	.625	.625	4,850,000.00	4,850,000.00	100.02	4,850,776.00	776.00	4.40	4.466
3136G0UX7	FNMA 5YrNclYrB	08/16/2017	.750	.750	5,000,000.00	5,000,000.00	100.24	5,012,000.00	12,000.00	4.38	4.466
3136G0VA6	FNMA 5YrNclYrB	08/14/2017	.625	.635	10,000,000.00	9,995,000.00	100.22	10,021,600.00	26,600.00	4.39	4.460
3135G0NJ8	FNMA 4YrNc6MoB	02/22/2016	.600	.600	5,000,000.00	5,000,000.00	100.06	5,002,950.00	2,950.00	2.95	2.984
3136G0UC3	FNMA 4YrNclYrB	08/16/2016	.500	.500	5,000,000.00	5,000,000.00	100.09	5,004,350.00	4,350.00	3.43	3.466
3135G0NV1	FNMA 3Yr	09/28/2015	.500	.528	10,000,000.00	9,991,400.00	100.24	10,024,000.00	32,600.00	2.56	2.581
3136G0YU9	FNMA 5YrNclYrB	08/28/2017	.750	.750	10,000,000.00	10,000,000.00	100.34	10,033,600.00	33,600.00	4.42	4.499
3136G0A27	FNMA 5YrNclYrB	09/20/2017	.750	.750	5,000,000.00	5,000,000.00	100.28	5,014,150.00	14,150.00	4.46	4.562
3136G0A27	FNMA 5YrNclYrB	09/20/2017	.750	.750	10,000,000.00	10,000,000.00	100.28	10,028,300.00	28,300.00	4.46	4.562
3136G0B59	FNMA 5YrNclYrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	100.19	5,009,650.00	9,650.00	4.47	4.562
3136G0E64	FNMA 5YrNclYrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	100.25	5,012,400.00	12,400.00	4.49	4.581
3136G0E64	FNMA 5YrNclYrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	100.25	5,012,400.00	12,400.00	4.49	4.581
3136G0B59	FNMA 5YrNclYrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	100.19	5,009,650.00	9,650.00	4.47	4.562
3136G0W49	FNMA 5YrNclYrB	11/08/2017	.700	.700	10,000,000.00	10,000,000.00	100.21	10,021,000.00	21,000.00	4.60	4.696
3135G0QB2	FNMA 3YrNclYrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.07	5,003,700.00	2,137.50	2.63	2.647
3135G0NV1	FNMA 3Yr	09/28/2015	.500	.471	5,000,000.00	5,004,150.00	100.24	5,012,000.00	7,850.00	2.56	2.581
3135G0RS4	FNMA 3YrNc2YrE	11/06/2015	.500	.500	10,000,000.00	10,000,000.00	100.05	10,004,500.00	4,500.00	2.66	2.688
3135G0RY1	FNMA 3YrNc2YrE	11/25/2015	.480	.480	10,000,000.00	10,000,000.00	100.04	10,003,600.00	3,600.00	2.72	2.740
3135G0RX3	FNMA 3YrNclYrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	100.05	5,002,500.00	2,500.00	2.72	2.745
3135G0RZ8	FNMA 3.5YrNc2YrE	05/26/2016	.550	.550	5,000,000.00	5,000,000.00	99.95	4,997,350.00	(2,650.00)	3.21	3.241
3136G0Y21	FNMA 4YrNclYrB	11/07/2016	.400	.400	5,000,000.00	5,000,000.00	100.04	5,002,150.00	2,150.00	3.66	3.693
3136G03B5	FNMA 5YrNc6MoB	11/07/2017	.600	.600	5,250,000.00	5,250,000.00	100.08	5,254,200.00	4,200.00	4.61	4.693
3135G0RX3	FNMA 3YrNclYrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	100.05	5,002,500.00	2,500.00	2.72	2.745
3136G12F5	FNMA 5YrNclYrB	12/18/2017	.750	.750	10,000,000.00	10,000,000.00	99.94	9,993,500.00	(6,500.00)	4.71	4.805
3135G0RS4	FNMA 3YrNclYrE	11/06/2015	.500	.500	5,000,000.00	5,000,000.00	100.05	5,002,250.00	2,250.00	2.66	2.688
3136G1356	FNMA 5YrNclYrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	100.19	5,009,400.00	9,400.00	4.68	4.792
3136G12F5	FNMA 5YrNclYrB	12/18/2017	.750	.750	8,752,000.00	8,752,000.00	99.94	8,746,311.20	(5,688.80)	4.71	4.805
3136G12D0	FNMA 5YrNclYrB	12/13/2017	.650	.650	5,000,000.00	5,000,000.00	100.03	5,001,250.00	1,250.00	4.70	4.792
3135G0S18	FNMA 3YrNclYrB	12/24/2015	.520	.520	5,000,000.00	5,000,000.00	99.99	4,999,650.00	(350.00)	2.80	2.819
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	99.90	4,994,900.00	(5,100.00)	2.80	2.819
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.90	9,989,800.00	(10,200.00)	2.80	2.819
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.457	10,000,000.00	9,998,000.00	99.90	9,989,800.00	(8,200.00)	2.80	2.819
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.90	9,989,800.00	(10,200.00)	2.80	2.819
3136G14Q9	FNMA 5YrNclYrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	99.72	9,972,000.00	(28,000.00)	4.73	4.827
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	99.90	4,994,900.00	(5,100.00)	2.80	2.819
3135G0S07	FNMA 2.5YrNclYrB	06/24/2015	.400	.404	11,850,000.00	11,848,815.00	99.98	11,847,037.50	(1,772.50)	2.31	2.318
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	99.90	4,994,900.00	(5,100.00)	2.80	2.819
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.90	9,989,800.00	(10,200.00)	2.80	2.819
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.90	9,989,800.00	(10,200.00)	2.80	2.819
3136G16J3	FNMA 5YrNclYrB	12/27/2017	.625	.625	5,000,000.00	5,000,000.00	99.62	4,980,850.00	(19,150.00)	4.75	4.830
3136G1356	FNMA 5YrNclYrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	100.19	5,009,400.00	9,400.00	4.68	4.792
3136G17E3	FNMA 5YrNclYrB	12/26/2017	.650	.650	8,750,000.00	8,750,000.00	99.86	8,737,487.50	(12,512.50)	4.74	4.827
3136G17A1	FNMA 3YrNclYrB	12/30/2015	.450	.450	10,000,000.00	10,000,000.00	100.01	10,001,100.00	1,100.00	2.81	2.836
3136G1A66	FNMA 5YrNclYrB	12/26/2017	.700	.700	10,000,000.00	10,000,000.00	100.16	10,016,300.00	16,300.00	4.73	4.827
3135G0ST1	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.90	9,989,800.00	(10,200.00)	2.80	2.819
3136G1B40	FNMA 5YrNclYrB	01/30/2018	.750	.750	5,000,000.00	5,000,000.00	100.25	5,012,350.00	12,350.00	4.82	4.923
3136G1B32	FNMA 5YrNclYrB	01/30/2018	.700	.700	5,000,000.00	5,000,000.00	100.29	5,014,450.00	14,450.00	4.83	4.923
3136G1AQ2	FNMA 5YrNc6MoB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	100.16	7,211,520.00	11,520.00	4.83	4.923
3135G0TH6	FNMA 3YrNclYrB	01/29/2016	.480	.487	5,000,000.00	4,999,000.00	99.92	4,996,100.00	(2,900.00)	2.89	2.918
3135G0TS2	FNMA 3YrNc6MoB	01/15/2016	.500	.502	5,000,000.00	4,999,750.00	99.95	4,997,350.00	(2,400.00)	2.86	2.879
3136G1C56	FNMA 5YrNclYrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	100.40	10,039,500.00	39,500.00	4.81	4.921
3135G0IT0	FNMA 3YrNclYrB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	99.97	4,998,550.00	(1,450.00)	2.89	2.918
3136G1AJ8	FNMA 5YrNclYrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.84	9,983,700.00	(16,300.00)	4.83	4.923
3136G1AY5	FNMA 5YrNclYrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	100.39	4,517,730.00	17,730.00	4.82	4.923
3136G1BF5	FNMA 5YrNclYrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.91	9,991,400.00	(8,600.00)	4.83	4.923
3135G0UB7	FNMA 3YrNc6MoB	02/22/2016	.520	.544	5,000,000.00	4,996,500.00	99.95	4,997,450.00	950.00	2.96	2.984
3135G0UB7	FNMA 3YrNc6MoB	02/22/2016	.520	.554	5,000,000.00	4,995,000.00	99.95	4,997,450.00	2,450.00	2.96	2.984
3136G1D97	FNMA 5YrNclYrB	02/28/2018	.800	.800	15,000,000.00	15,000,000.00	100.16	15,024,150.00	24,150.00	4.89	5.003
3136G1DA4	FNMA 5YrNclYrB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.35	10,034,800.00	34,800.00	4.87	5.003
3136G1DA4	FNMA 5YrNclYrB	02/28/2018	1.000	1.006	5,000,000.00	4,998,500.00	100.35	5,017,400.00	18,900.00	4.87	5.003
3136G1DB2	FNMA 5YrNc6MoB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.19	10,018,700.00	18,700.00	4.87	5.003
3135G0RT2	FNMA 5Yr	12/20/2017	.875	1.022	10,000,000.00	9,939,600.00	100.11	10,010,800.00	71,200.00	4.69	4.811
3136G1CW7	FNMA 5YrNclYrB	02/20/2018	.800	.806	5,000,000.00	4,993,750.00	100.19	5,009,300.00	15,550.00	4.87	4.981
3135G0US0	FNMA 3YrNclYrE	02/26/2016	.550	.550	5,000,000.00	5,000,000.00	100.13	5,006,650.00	6,650.00	2.97	2.995
3136G1DB2	FNMA 5YrNc6MoB	02/28/2018	1.000	1.000	10,000,000.00	10,000,000.00	100.19	10,018,700.00	18,700.00	4.87	5.003
3136G1EX3	FNMA 3.5YrNc6MoB	08/26/2016	.700	.700	10,000,000.00	10,000,000.00	100.11	10,010,900.00	10,900.00	3.45	3.493
			.718	.705	821,132,000.00	821,395,883.08	100.18	822,602,716.80	1,206,833.72	3.10	3.155

# 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
313371UC8	FHLLB 3.2Yr	12/27/2013	.875	.934	10,000,000.00	9,982,000.00	100.55	10,055,400.00	73,400.00	0.83	.827
313372KE3	FHLLB 4Yr	02/04/2015	.253	.253	15,000,000.00	15,000,000.00	99.95	14,992,950.00	(7,050.00)	1.93	1.934
313373VC6	FHLLB 5Yr	06/18/2015	.885	.219	5,000,000.00	5,091,325.00	101.21	5,060,500.00	(30,825.00)	2.28	2.301
313374WV0	FHLLB 3Yr	03/14/2014	2.375	1.404	5,000,000.00	5,140,200.00	102.24	5,111,800.00	(28,400.00)	1.02	1.038
3133736H0	FHLLB 2.5Yr	09/26/2013	1.000	1.000	5,000,000.00	5,000,000.00	100.46	5,022,850.00	22,850.00	0.57	.575
313373CZ3	FHLLB 3Yr	05/27/2014	1.500	1.500	5,000,000.00	5,000,000.00	101.57	5,078,550.00	78,550.00	1.23	1.241
313373F98	FHLLB 2.25Yr	08/15/2013	1.000	1.000	7,500,000.00	7,500,000.00	100.38	7,528,650.00	28,650.00	0.46	.460
313373537	FHLLB 2.25Yr	08/28/2013	.750	.671	5,000,000.00	5,008,850.00	100.29	5,014,250.00	5,400.00	0.49	.496
313374FU9	FHLLB 3Yr	07/07/2014	.910	.910	10,000,000.00	10,000,000.00	100.91	10,090,500.00	90,500.00	1.35	1.353
313374N63	FHLLB 2Yr	05/30/2013	.500	.500	10,000,000.00	10,000,000.00	100.09	10,008,600.00	8,600.00	0.25	.249
313374Y61	FHLLB 2Yr	08/28/2013	.500	.567	10,000,000.00	9,986,100.00	100.16	10,016,300.00	30,200.00	0.49	.496
313376A47	FHLLB 2Yr	11/29/2013	.450	.470	5,000,000.00	4,997,944.55	100.19	5,009,300.00	11,355.45	0.75	.751
313376CW3	FHLLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.04	10,004,200.00	4,700.00	0.22	.225
313376CW3	FHLLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.04	10,004,200.00	4,700.00	0.22	.225
313376CW3	FHLLB 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.04	15,006,300.00	6,300.00	0.22	.225
313376CW3	FHLLB 1.5Yr	05/21/2013	.340	.340	10,000,000.00	10,000,000.00	100.04	10,004,200.00	4,200.00	0.22	.225
313376CW3	FHLLB 1.5Yr	05/21/2013	.340	.340	5,000,000.00	5,000,000.00	100.04	5,002,100.00	2,100.00	0.22	.225
313376DE2	FHLLB 1.5Yr	05/28/2013	.310	.310	15,000,000.00	15,000,000.00	100.04	15,005,850.00	5,850.00	0.24	.244
313376D85	FHLLB 18Mo	05/16/2013	.340	.340	15,000,000.00	15,000,000.00	100.04	15,005,850.00	5,850.00	0.21	.211
313376GK5	FHLLB 1.5Yr	06/03/2013	.320	.320	15,000,000.00	15,000,000.00	100.04	15,006,450.00	6,450.00	0.26	.260
313376C86	FHLLB 1.5Yr	05/07/2013	.300	.340	10,000,000.00	9,994,300.00	100.03	10,002,700.00	8,400.00	0.19	.186
313376JE6	FHLLB 1.5Yr	05/30/2013	.375	.375	15,000,000.00	15,000,000.00	100.06	15,008,400.00	8,400.00	0.25	.249
313376J55	FHLLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.08	10,008,000.00	8,000.00	0.36	.359
313376JY2	FHLLB 1.5Yr	06/19/2013	.400	.400	10,000,000.00	10,000,000.00	100.06	10,006,000.00	6,000.00	0.30	.304
313376J55	FHLLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.08	10,008,000.00	8,000.00	0.36	.359
313376KJ3	FHLLB 18Mo	06/21/2013	.400	.400	10,000,000.00	10,000,000.00	100.07	10,006,700.00	6,700.00	0.31	.310
313376KJ3	FHLLB 18Mo	06/21/2013	.400	.380	10,000,000.00	10,002,988.60	100.07	10,006,700.00	3,711.40	0.31	.310
313376GT6	FHLLB 1.5Yr	05/30/2013	.350	.344	15,000,000.00	15,001,381.80	100.05	15,007,350.00	5,968.20	0.25	.249
313376GT6	FHLLB 1.5Yr	05/30/2013	.350	.344	15,000,000.00	15,001,350.00	100.05	15,007,350.00	6,000.00	0.25	.249
313376KJ3	FHLLB 1.5Yr	06/21/2013	.400	.348	15,000,000.00	15,011,550.00	100.07	15,010,050.00	(1,500.00)	0.31	.310
313376KJ3	FHLLB 1.5Yr	06/21/2013	.400	.371	8,000,000.00	8,003,520.00	100.07	8,005,360.00	1,840.00	0.31	.310
313376GT6	FHLLB 1.5Yr	05/30/2013	.350	.330	5,000,000.00	5,001,450.00	100.05	5,002,450.00	1,000.00	0.25	.249
313376KL8	FHLLB 1.5Yr	06/21/2013	.400	.361	10,000,000.00	10,005,900.00	100.08	10,007,600.00	1,700.00	0.31	.310
313376D36	FHLLB 1.5Yr	05/16/2013	.300	.290	10,000,000.00	10,001,400.00	100.03	10,003,100.00	1,700.00	0.21	.211
313376P58	FHLLB 1.5Yr	06/28/2013	.350	.350	10,000,000.00	10,000,000.00	100.07	10,006,500.00	6,500.00	0.33	.329
313376J55	FHLLB 1.5Yr	07/09/2013	.375	.350	10,085,000.00	10,088,810.82	100.08	10,093,068.00	4,257.18	0.36	.359
313376A96	FHLLB 1.5Yr	05/03/2013	.370	.293	10,000,000.00	10,010,200.00	100.04	10,003,800.00	(6,400.00)	0.18	.175
313376RH0	FHLLB 1.25Yr	04/12/2013	.240	.243	10,000,000.00	9,999,629.90	100.01	10,001,000.00	1,370.10	0.12	.118
313376UF0	FHLLB 2Yr	01/29/2014	.375	.375	5,000,000.00	5,000,000.00	100.16	5,007,950.00	7,950.00	0.92	.918
313376VB8	FHLLB 2Yr	07/30/2013	.250	.268	5,000,000.00	4,998,690.00	100.04	5,002,050.00	3,360.00	0.42	.416
313376UY9	FHLLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.04	5,002,050.00	2,050.00	0.43	.433
313376VB8	FHLLB 1.5Yr	07/30/2013	.250	.288	5,000,000.00	4,997,191.10	100.04	5,002,050.00	4,858.90	0.42	.416
313376UY9	FHLLB 1.5Yr	08/05/2013	.250	.285	5,000,000.00	4,997,372.74	100.04	5,002,050.00	4,677.26	0.43	.433
313376UY9	FHLLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.04	5,002,050.00	2,050.00	0.43	.433
3133784T5	FHLLB 1.5Yr	08/09/2013	.250	.250	5,000,000.00	5,000,000.00	100.04	5,002,050.00	2,050.00	0.44	.444
313376VB8	FHLLB 1.5Yr	07/30/2013	.250	.266	5,000,000.00	4,998,800.00	100.04	5,002,050.00	3,250.00	0.42	.416
313378AC5	FHLLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.31	5,015,300.00	15,300.00	2.22	2.227
313378CE9	FHLLB 1.2Yr	05/07/2013	.260	.260	15,000,000.00	15,000,000.00	100.02	15,003,000.00	3,000.00	0.19	.186
313378ED9	FHLLB 1.5Yr	09/09/2013	.310	.310	10,000,000.00	10,000,000.00	100.07	10,006,800.00	6,800.00	0.53	.529
3133783D1	FHLLB 2YrNc	02/13/2014	.300	.379	5,000,000.00	4,992,300.00	100.09	5,004,500.00	12,200.00	0.96	.959
313378H79	FHLLB 1.5Yr	09/09/2013	.300	.300	5,000,000.00	5,000,000.00	100.06	5,003,150.00	3,150.00	0.53	.529
313376ZQ1	FHLLB 3Yr	03/13/2015	.375	.551	5,000,000.00	4,973,550.00	100.08	5,004,050.00	30,500.00	2.03	2.036
313378ED9	FHLLB 1.5Yr	09/09/2013	.310	.291	5,000,000.00	5,001,450.00	100.07	5,003,400.00	1,950.00	0.53	.529
313378JN2	FHLLB 1Yr	03/05/2013	.125	.228	5,000,000.00	4,994,955.00	100.00	5,000,000.00	5,045.00	0.01	.014
313378JN2	FHLLB 1Yr	03/05/2013	.125	.213	5,000,000.00	4,995,700.00	100.00	5,000,000.00	4,300.00	0.01	.014
313376ZQ1	FHLLB 3Yr	03/13/2015	.375	.689	5,000,000.00	4,953,525.00	100.08	5,004,050.00	50,525.00	2.03	2.036
313378LW9	FHLLB 1.5Yr	09/12/2013	.280	.348	5,000,000.00	4,994,950.00	100.05	5,002,550.00	7,600.00	0.54	.537
313378FY2	FHLLB 2.25Yr	05/30/2014	.375	.468	5,000,000.00	4,990,014.15	100.18	5,009,050.00	19,035.85	1.25	1.249
313378JN2	FHLLB 1Yr	03/05/2013	.125	.254	5,000,000.00	4,993,850.00	100.00	5,000,000.00	6,150.00	0.01	.014
313378TF8	FHLLB 1Yr	03/27/2013	.250	.258	10,000,000.00	9,999,164.00	100.01	10,000,700.00	1,536.00	0.07	.074
313378T18	FHLLB 1.5Yr	10/09/2013	.400	.400	15,000,000.00	15,000,000.00	100.12	15,018,150.00	18,150.00	0.61	.611
313378U58	FHLLB 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.75	15,112,050.00	112,050.00	2.16	2.178
313376XW0	FHLLB 1.3Yr	05/10/2013	.200	.268	20,000,000.00	19,985,000.00	100.01	20,002,000.00	17,000.00	0.19	.195
313376DE2	FHLLB 1.5Yr	05/28/2013	.310	.262	14,500,000.00	14,507,830.00	100.04	14,505,655.00	(2,175.00)	0.24	.244
313378KJ9	FHLLB 1Yr	04/05/2013	.230	.243	5,000,000.00	4,999,350.00	100.01	5,000,350.00	1,000.00	0.10	.099
313378X30	FHLLB 1Yr	04/16/2013	.250	.250	5,000,000.00	5,000,000.00	100.01	5,000,600.00	600.00	0.13	.129
313378Y19	FHLLB 1.5Yr	10/11/2013	.350	.350	5,000,000.00	5,000,000.00	100.09	5,004,600.00	4,600.00	0.62	.616
313378YX3	FHLLB 1.5Yr	10/15/2013	.350	.350	5,000,000.00	5,000,000.00	100.09	5,004,650.00	4,650.00	0.63	.627
313378LH2	FHLLB 1.5Yr	09/16/2013	.280	.310	5,000,000.00	4,997,850.00	100.05	5,002,500.00	4,650.00	0.55	.548
313378ZU8	FHLLB 1Yr	04/18/2013	.230	.253	5,000,000.00	4,998,850.00	100.01	5,000,500.00	1,650.00	0.13	.134
313378X55	FHLLB 3YrNc2YrE	04/30/2015	.650	.650	5,000,000.00	5,000,000.00	100.44	5,021,900.00	21,900.00	2.14	2.167
313379A90	FHLLB 1Yr	05/03/2013	.230	.230	5,000,000.00	5,000,000.00	100.01	5,000,700.00	700.00	0.18	.175
313379A66	FHLLB 1Yr	05/03/2013	.220	.233	10,000,000.00	9,998,680.00	100.01	10,001,200.00	2,520.00	0.18	.175
313379A66	FHLLB 1Yr	05/03/2013	.220	.233	5,000,000.00	4,999,340.00	100.01	5,000,600.00	1,260.00	0.18	.175
313379AK5	FHLLB 2Yr	04/30/2014	.340	.340	5,000,000.00	5,000,000.00	100.14	5,006,750.00	6,750.00	1.16	1.167
3133796L8	FHLLB 1.5Yr	12/03/2013	.290	.290	10,000,000.00	10,000,000.00	100.07	10,006,800.00	6,800.00	0.76	.762
313376D36	FHLLB 1Yr	05/16/2013	.300	.233	10,000,000.00	10,006,980.00	100.03	10,003,100.00	(3,880.00)	0.21	.211
3133796L8	FHLLB 18Mo	12/03/2013	.290	.300	5,000,000.00	4,999,250.00	100.				



# Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
313379PX1	FHBL 1Yr	05/29/2013	.240	.240	10,000,000.00	10,000,000.00	100.02	10,002,200.00	2,200.00	0.25	.247
313379QW2	FHBL 1Yr	06/14/2013	.240	.240	10,000,000.00	10,000,000.00	100.03	10,002,600.00	2,600.00	0.29	.290
313379Q85	FHBL 1Yr	06/04/2013	.230	.233	5,000,000.00	4,999,850.00	100.02	5,001,050.00	1,200.00	0.26	.263
313379YQ6	FHBL 1Yr	07/01/2013	.250	.284	10,000,000.00	9,996,620.00	100.03	10,003,300.00	6,680.00	0.34	.337
313379YK4	FHBL 1Yr	07/02/2013	.250	.258	5,000,000.00	4,999,580.00	100.03	5,001,700.00	2,120.00	0.34	.340
313379YZ6	FHBL 1Yr	07/03/2013	.270	.270	10,000,000.00	10,000,000.00	100.04	10,004,100.00	4,100.00	0.34	.342
313379YZ6	FHBL 1Yr	07/03/2013	.270	.270	5,000,000.00	5,000,000.00	100.04	5,002,050.00	2,050.00	0.34	.342
313380M7	FHBL 1.5Yr	01/23/2014	.300	.316	25,000,000.00	24,994,000.00	100.07	25,017,750.00	23,750.00	0.90	.901
313380E5	FHBL 1Yr	07/17/2013	.250	.250	5,000,000.00	5,000,000.00	100.04	5,001,900.00	1,900.00	0.38	.381
313380E5	FHBL 1Yr	07/17/2013	.250	.250	5,000,000.00	5,000,000.00	100.04	5,001,900.00	1,900.00	0.38	.381
313380L54	FHBL 1Yr	08/28/2013	.230	.230	10,000,000.00	10,000,000.00	100.03	10,003,000.00	3,000.00	0.50	.496
313380FJ1	FHBL 1.75YrNc9MoB	05/28/2014	.300	.300	10,000,000.00	10,000,000.00	100.03	10,003,000.00	3,000.00	1.25	1.244
313380B48	FHBL 1Yr	07/25/2013	.125	.125	10,000,000.00	9,992,980.00	99.99	9,999,000.00	6,020.00	0.40	.403
313380HU4	FHBL 1Yr	08/20/2013	.125	.197	10,000,000.00	9,993,130.00	99.98	9,998,200.00	5,070.00	0.47	.474
313378LH2	FHBL 1Yr	09/16/2013	.280	.213	10,000,000.00	10,006,780.00	100.05	10,005,000.00	(1,780.00)	0.55	.548
313380QX8	FHBL 9Mo	06/17/2013	.180	.182	5,000,000.00	4,999,925.00	100.01	5,000,450.00	525.00	0.30	.299
313380UF2	FHBL 5YrNc3MoB	10/10/2017	.625	.625	10,000,000.00	10,000,000.00	100.06	10,005,900.00	5,900.00	4.53	4.616
313380YF8	FHBL 1Yr	10/18/2013	.190	.203	5,000,000.00	4,999,365.00	99.99	4,999,700.00	335.00	0.64	.636
313380U96	FHBL 3YrNc3MoA	10/16/2015	.500	.502	5,000,000.00	4,999,750.00	100.00	5,000,150.00	400.00	2.61	2.630
313379NS4	FHBL 1Yr	11/25/2013	.300	.228	5,000,000.00	5,003,885.00	100.07	5,003,650.00	(235.00)	0.74	.740
3133762C8	FHBL 1Yr	11/27/2013	.375	.213	11,000,000.00	11,018,106.00	100.13	11,014,190.00	(3,916.00)	0.75	.745
313381F67	FHBL 1YrNc6MoB	12/23/2013	.250	.250	10,000,000.00	10,000,000.00	100.00	9,999,800.00	(200.00)	0.82	.816
313381H24	FHBL 3Yr	01/16/2015	.250	.307	5,000,000.00	4,994,000.00	99.94	4,997,100.00	3,100.00	1.88	1.882
313380S70	FHBL 1Yr	01/23/2014	.270	.233	1,000,000.00	1,000,410.00	100.06	1,000,630.00	220.00	0.90	.901
313380W52	FHBL 10Mo	10/01/2013	.125	.177	9,000,000.00	8,996,202.00	99.96	8,996,040.00	(162.00)	0.59	.589
313380S06	FHBL 1.5 Yr	01/23/2014	.260	.193	20,000,000.00	20,014,720.00	100.05	20,010,800.00	(3,920.00)	0.90	.901
313381K53	FHBL 3Yr	12/14/2015	.370	.402	5,300,000.00	5,294,965.00	99.87	5,293,057.00	(1,908.00)	2.78	2.792
313380M7	FHBL 1.5Yr	01/23/2014	.300	.193	15,000,000.00	15,017,550.00	100.07	15,010,650.00	(6,900.00)	0.90	.901
313381NB7	FHBL 1Yr	01/02/2014	.180	.193	10,000,000.00	9,998,740.00	99.98	9,998,300.00	(440.00)	0.84	.844
313380S06	FHBL 1.5Yr	01/23/2014	.260	.203	25,000,000.00	25,013,500.00	100.05	25,013,500.00	(1,700.00)	0.90	.901
313381NB7	FHBL 1Yr	01/02/2014	.180	.193	15,000,000.00	14,998,110.00	99.98	14,997,450.00	(660.00)	0.84	.844
313381NB7	FHBL 1Yr	01/02/2014	.180	.193	15,000,000.00	14,998,050.00	99.98	14,997,450.00	(600.00)	0.84	.844
313381S08	FHBL 3YrNc6MoB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	100.01	5,000,250.00	250.00	2.89	2.918
313381V08	FHBL 3Yr	01/15/2016	.375	.402	5,000,000.00	4,995,975.00	99.86	4,993,200.00	(2,775.00)	2.86	2.879
313381Y04	FHBL 2Yr	02/20/2015	.250	.293	5,000,000.00	4,995,550.00	99.85	4,992,500.00	(3,050.00)	1.97	1.978
313381ZH1	FHBL 5YrNc1MoB	02/21/2018	1.200	1.200	5,000,000.00	5,000,000.00	99.98	4,999,050.00	(950.00)	4.82	4.984
313381ZH1	FHBL 5YrNc1MoB	02/21/2018	1.200	1.200	5,000,000.00	5,000,000.00	99.98	4,999,050.00	(950.00)	4.82	4.984
313381ZH1	FHBL 5YrNc1MoB	02/21/2018	1.200	1.200	10,000,000.00	10,000,000.00	99.98	9,998,100.00	(1,900.00)	4.82	4.984
3133824P5	FHBL 3YrNc3MoB	02/22/2016	.600	.600	5,000,000.00	5,000,000.00	100.04	5,002,000.00	2,000.00	2.95	2.984
313381V08	FHBL 3.5YrNc6MoB	07/29/2016	.575	.636	5,000,000.00	4,989,500.00	99.99	4,999,300.00	9,800.00	3.38	3.416
3133823V3	FHBL 1Yr	02/07/2014	.125	.177	15,000,000.00	14,992,155.00	99.97	14,996,100.00	3,945.00	0.94	.942
313381XU4	FHBL 5YrNc3MoB	02/13/2018	.500	.500	7,350,000.00	7,350,000.00	100.02	7,351,617.00	1,617.00	4.89	4.962
313382B79	FHBL 1Yr	02/14/2014	.125	.187	10,000,000.00	9,993,760.00	99.92	9,992,400.00	(1,360.00)	0.96	.962
313381P58	FHBL 1Yr	01/07/2014	.180	.182	18,000,000.00	17,996,940.00	99.98	17,996,940.00	(2,700.00)	0.86	.858
313382B79	FHBL 1Yr	02/14/2014	.125	.187	15,000,000.00	14,990,820.00	99.92	14,988,600.00	(2,220.00)	0.96	.962
313382B79	FHBL 1Yr	02/14/2014	.125	.185	10,000,000.00	9,994,100.00	99.92	9,992,400.00	(1,700.00)	0.96	.962
			.375	.367	1,216,735,000.00	1,216,998,348.27	100.09	1,217,822,207.00	823,858.73	0.76	.768
<b>FFCB DISC NOTES</b>											
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	25,000,000.00	24,956,854.17	100.00	25,000,000.00	43,145.83	0.01	.011
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	25,000,000.00	24,956,854.17	100.00	25,000,000.00	43,145.83	0.01	.011
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	50,000,000.00	49,922,944.44	100.00	50,000,000.00	77,055.56	0.01	.011
313313LA4	FFCB DISC NOTE	08/29/2013	.190	.190	10,000,000.00	9,981,105.56	99.93	9,993,000.00	11,894.44	0.50	.499
			.190	.190	110,000,000.00	109,817,758.34	99.99	109,993,000.00	175,241.66	0.06	.055
<b>FFCB BONDS</b>											
31331JQU0	FFCB 3Yr	06/03/2013	1.600	.752	10,000,000.00	10,211,890.00	100.37	10,036,800.00	(175,090.00)	0.26	.260
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	100.89	5,044,550.00	44,550.00	0.81	.816
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	100.89	5,044,550.00	44,550.00	0.81	.816
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.184	5,000,000.00	5,015,550.00	100.89	5,044,550.00	29,000.00	0.81	.816
31331KET3	FFCB 2.5Yr	09/23/2013	.980	1.029	10,000,000.00	9,988,000.00	100.44	10,044,000.00	56,000.00	0.56	.567
31331KHV5	FFCB 5Yr	04/20/2016	.275	.290	10,000,000.00	9,995,000.00	100.06	10,005,800.00	10,800.00	3.13	3.142
31331KPD6	FFCB 2.5Yr	11/20/2013	.625	.700	5,000,000.00	4,991,100.00	100.31	5,015,250.00	24,150.00	0.72	.726
31331KZJ2	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	9,990,100.00	100.09	10,008,700.00	18,600.00	0.57	.567
31331KB82	FFCB 2Yr	10/03/2013	.350	.400	5,000,000.00	4,995,050.00	100.09	5,004,400.00	9,350.00	0.60	.595
31331K5K2	FFCB 2Yr	01/03/2014	.400	.420	6,000,000.00	5,997,600.00	100.17	6,010,020.00	12,420.00	0.84	.847
3133EACJ5	FFCB 1.5YrNc3MoB	08/07/2013	.180	.240	5,000,000.00	4,995,500.00	100.00	5,000,000.00	4,500.00	0.44	.438
3133EAIHP6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.39	5,019,550.00	31,120.00	2.03	2.044
3133EALT3	FFCB 1.5Yr	11/18/2013	.300	.300	5,000,000.00	5,000,000.00	100.07	5,003,550.00	3,550.00	0.72	.721
3133EALN6	FFCB 1Yr	04/16/2013	.220	.228	5,000,000.00	4,999,600.00	100.01	5,000,350.00	750.00	0.13	.129
3133EALN6	FFCB 1Yr	04/16/2013	.220	.253	5,000,000.00	4,998,337.45	100.01	5,000,350.00	2,012.55	0.13	.129
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.302	10,000,000.00	9,984,000.00	100.00	10,000,000.00	16,000.00	0.44	.438
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.271	5,000,000.00	4,994,100.00	100.00	5,000,000.00	5,900.00	0.44	.438
3133EAKT4	FFCB 1.75Yr	12/23/2013	.300	.302	10,000,000.00	9,999,600.00	100.08	10,000,100.00	5,500.00	0.82	.816
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.32	5,016,150.00	19,150.00	2.16	2.170
3133EASH2	FFCB 1Yr	06/04/2013	.220	.233	5,000,000.00	4,999,350.00	100.02	5,000,750.00	1,400.00	0.26	.263
3133EATQ1	FFCB 1Yr	06/11/2013	.220	.228	5,000,000.00	4,999,600.00	100.02	5,000,850.00	1,250.00	0.28	.282
3133EA2K3	FFCB 3YrNc3MoA	09/28/2015	.450	.484	5,000,000.00	4,995,000.00	100.00	5,000,150.00	5,150.00	2.56	2.581
3133EA5S3	FFCB 1Yr	10/22/2013	.200	.215	10,000,000.00	9,998,500.00	100.00	10,000,000.00	1,500.00	0.65	.647
3133EAW38	FFCB 1.75Yr	07/17/2014	.250	.302	5,000,000.00	4,995,500.00	100.02	5,000,800.00	5,300.00	1.38	1.381
3133EC2X1	FFCB 2Yr	11/19/2014	.270	.292	5,000,000.00	4,997,800.00	99.98	4,999,050.00	1,250.00	1.72	1.723
3133EC2X1	FFCB 2Yr	11/19/2014	.270	.306	5,000,000.00	4,996,430.00	99.98	4,999,050.00	2,620.00	1.72	1.723
3133EC4P6	FFCB 1Yr	02/26/2014	.200	.208	4,9						

# 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
3133ECD43	FFCB 3Yr	01/22/2016	.350	.415	10,000,000.00	9,980,640.00	99.74	9,973,700.00	(6,940.00)	2.88	2.899
3133ECD35	FFCB 1Yr	01/17/2014	.150	.172	20,000,000.00	19,995,860.00	99.96	19,991,200.00	(4,660.00)	0.89	.885
			.404	.406	270,995,000.00	271,038,169.70	100.09	271,238,170.00	200,000.30	1.26	1.263
<b>FARMER MAC</b>											
31315PVU0	FAMCA 2Yr	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.07	5,003,700.00	3,700.00	0.19	.195
31315PVU0	FAMCA 2Yr	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.07	5,003,700.00	3,700.00	0.19	.195
31315PVU0	FAMCA 2Yr	05/10/2013	.760	.750	12,500,000.00	12,502,375.00	100.07	12,509,250.00	6,875.00	0.19	.195
31315PSH3	FAMCA 1.5Yr	04/25/2013	.400	.400	15,000,000.00	15,000,000.00	100.04	15,005,400.00	5,400.00	0.15	.153
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.16	10,016,000.00	27,000.00	2.32	2.340
31315PUK3	FAMCA 4YrNc6MoB	09/01/2016	.600	.600	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	3.46	3.510
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.495	5,000,000.00	4,996,250.00	100.06	5,003,200.00	6,950.00	2.55	2.573
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.487	2,568,000.00	2,566,716.00	100.06	2,569,643.52	2,927.52	2.55	2.573
31315PWX3	FAMCA 5YrNc6MoB	11/03/2017	.700	.700	10,000,000.00	10,000,000.00	100.05	10,005,400.00	5,400.00	4.59	4.682
31315PWR6	FAMCA 3YrNc6MoB	11/03/2015	.300	.300	11,150,000.00	11,150,000.00	99.98	11,148,104.50	(1,895.50)	2.67	2.679
31315PYX1	FAMCA 1.25 Yr	02/19/2014	.250	.265	5,000,000.00	4,999,050.00	100.05	5,002,400.00	3,350.00	0.97	.975
31315PXD6	FAMCA 5YrNc6MoB	11/03/2017	.700	.700	16,000,000.00	16,000,000.00	100.07	16,010,400.00	10,400.00	4.59	4.682
31315PW54	FAMCA 2Yr	01/23/2015	.320	.320	5,000,000.00	5,000,000.00	100.03	5,001,300.00	1,300.00	1.90	1.901
31315PXL8	FAMCA 1Yr	01/25/2014	.190	.190	25,000,000.00	25,000,000.00	99.99	24,997,750.00	(2,250.00)	0.91	.907
31315PYL7	FAMCA 1.5Mo	04/25/2014	.220	.220	10,000,000.00	10,000,000.00	100.01	10,000,500.00	500.00	1.16	1.153
31315PYE3	FAMCA 1Yr	01/24/2014	.200	.200	10,000,000.00	10,000,000.00	100.00	10,000,000.00	-	0.90	.904
31315PY99	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	99.96	4,998,100.00	(1,900.00)	2.90	2.915
			.449	.452	157,218,000.00	157,203,391.00	100.04	157,274,848.02	71,457.02	1.83	1.850
<b>MUNI BONDS</b>											
677521LG9	OHIO STATE GO	05/01/2013	.740	.740	5,140,000.00	5,140,000.00	100.00	5,140,000.00	-	0.17	.170
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	-	1.16	1.170
68608UNX0	OREGON STATE	11/01/2013	.480	.480	3,595,000.00	3,595,000.00	100.00	3,595,000.00	-	0.67	.674
68608UNZ5	OREGON STATE	05/01/2013	.380	.380	6,565,000.00	6,565,000.00	100.00	6,565,000.00	-	0.17	.170
56052AXC5	MAIN ST GO	06/01/2013	2.000	.401	1,500,000.00	1,526,895.00	101.79	1,526,895.00	-	0.25	.255
5946107P6	MICHIGAN ST GO	05/15/2013	.450	.450	4,285,000.00	4,285,000.00	100.00	4,285,000.00	-	0.21	.208
20772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.00	2,000,000.00	-	1.13	1.126
20772JEE8	CONNECTICUT ST	04/15/2015	.672	.672	2,000,000.00	2,000,000.00	100.00	2,000,000.00	-	2.11	2.126
20772JEC2	CONNECTICUT ST	04/15/2013	.250	.284	8,300,000.00	8,297,261.00	99.97	8,297,261.00	-	0.13	.126
56052AXC5	MAIN ST GO	06/01/2013	2.000	.370	3,500,000.00	3,556,980.00	101.63	3,556,980.00	-	0.25	.255
56052AXE1	MAIN ST GO	06/01/2013	1.000	.390	6,630,000.00	6,669,647.40	100.60	6,669,647.40	-	0.25	.255
8827226W6	TEXAS ST GO	04/01/2014	.300	.300	18,105,000.00	18,105,000.00	100.00	18,105,000.00	-	1.09	1.088
			.608	.422	63,620,000.00	63,740,783.40	100.19	63,740,783.40	-	0.59	.594
<b>COMM PAPER</b>											
36959HQ59	GE CAPITAL CORP	03/05/2013	.160	.160	50,000,000.00	49,980,000.00	100.00	49,998,944.44	18,944.44	0.01	.014
36959HQK6	GE CAPITAL CORP	03/19/2013	.120	.120	26,000,000.00	25,992,200.00	99.99	25,997,530.00	5,330.00	0.05	.052
36959HSX6	GE CAPITAL CORP	05/31/2013	.190	.190	40,000,000.00	39,974,455.56	99.93	39,973,711.11	(744.45)	0.25	.252
36959HTD9	GE CAPITAL CORP	06/13/2013	.190	.190	30,000,000.00	29,981,000.00	99.92	29,977,466.67	(3,533.33)	0.29	.288
			.167	.167	146,000,000.00	145,927,655.56	99.96	145,947,652.22	19,996.66	0.14	.142
<b>NCDS</b>											
89112WWP8	TORONTO DOMINION	05/20/2013	.170	.170	25,000,000.00	25,000,000.00	100.00	25,000,000.00	-	0.22	.222
89112WXP9	TORONTO DOMINION	05/24/2013	.170	.170	25,000,000.00	25,000,000.00	100.00	25,000,000.00	-	0.23	.233
89112WXX8	TORONTO DOMINION	03/27/2013	.140	.140	50,000,000.00	50,000,000.00	100.00	50,000,000.00	-	0.07	.074
			.155	.155	100,000,000.00	100,000,000.00	100.00	100,000,000.00	-	0.15	.151
<b>Grand Total</b>			.388	.379	4,893,935,000.00	4,893,898,502.93	100.09	4,898,119,579.11	4,221,076.18	1.18	1.195



## 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	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Actual %
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA-/Aa3/AA-	1.30%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	13.18%
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	67.42%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	2.98%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	2.04%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
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	1.10%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	10.93%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	1.02%



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



County of Riverside  
Treasurer-Tax Collector  
Capital Markets

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