

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

701A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
May 15, 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 April 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

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.:

5012 MAY 15 11 53 AM '13
OFFICE OF THE COUNTY CLERK
COUNTY OF RIVERSIDE, CALIFORNIA

Prev. Agn. Ref.: _____ **District:** ALL **Agenda Number:** _____

ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD

2-11



County of Riverside

2013
April

Treasurer's Pooled Investment Fund

"April Showers May Bring Flowers"

With the automatic federal spending cuts (sequestration) kicking in on March 1st as well as negative economic reports recently on retail sales, factory production and household spending, all are seemingly pointing to a slowdown in economic growth in the near term. If Congress takes no action, federal spending will be reduced by \$85 billion this year and over \$1.2 trillion over the next nine years. This will ensure that lowered government spending will remain a drag on growth as spending at the federal and local levels is cut back to a more sustainable amount.

In addition, consumers are also contending with the two-percentage point increase in the payroll tax that took effect in January. These two factors are contributing to a drop in retail sales in March and April, which was the most in nine months. Manufacturing is also showing signs of weakness with the ISM factory index falling to 50.7 in April from the prior month's 51.3 reading; anything below 50 usually is a sign of contraction in the economy.

There is a silver lining, however, and that is unemployment and housing. Nonfarm payrolls rose in both March and April and the national unemployment rate dropped to 7.6% from 7.7%, with further declines likely. The unemployment rate is still above 10% here in the I.E. but has come down from above 14% at its worst point. Housing is our other bright spot as the Fed's open market bond purchases of \$85 billion per month continue to push down rates to record lows making mortgages more affordable to the home buying public. Also, the S&P/Case-Shiller index of home values in 20

cities surged 9.3% in February from a year earlier, the most since May 2006.

A drop in available home inventory is leading to price increases in most areas around the country, with the Inland Empire leading the pack; according to Data Quick, these factors have increased the median home price in Riverside County year-over-year by 22.5% to \$245,000 from \$200,000 last year. This price appreciation will likely compel the Assessor to increase the assessed value of the county on the whole by 3% or more for the coming 2013 - 2014 fiscal year, with residential real estate being the leading contributing factor. We will know more about those details in early to mid-July after their review is complete. The increasing demand for new homes is also resulting in an increase in housing starts.

The Eurozone will continue to be a problem for some time to come, but the issue that will come back to haunt us here in the U.S. at some point is the massive boost in liquidity and central bank money printing activity that has continued since the Great Recession of 2008. Never before in our history have we seen such a high degree, and at some point, it will stop. The point of time in which it does will indicate the Fed has met their target rate on unemployment of 6.5% or less, and that inflationary pressure is building. It will likely not be a perfect intersection of the lines on a chart, however, so stay tuned as there promises to be much more on that subject.

Don Kent

Treasurer-Tax Collector

Capital Markets Team

Don Kent

Treasurer-Tax Collector

Jon Christensen

Asst. Treasurer-Tax Collector

Giovane Pizano

Investment Manager

Erika Clark

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
April	5,582,276,144.63	5,577,075,042.55	5,201,102.08	0.09	0.37	1.20	1.18
March	5,129,896,695.89	5,125,734,196.18	4,162,499.71	0.08	0.37	1.21	1.20
February	4,898,119,579.11	4,893,898,502.93	4,221,076.18	0.09	0.38	1.20	1.18
January	5,090,799,909.66	5,086,685,931.93	4,113,977.73	0.08	0.37	1.24	1.23
December	5,999,501,448.83	5,993,822,631.12	5,678,817.71	0.09	0.32	1.01	1.00
November	5,060,842,259.48	5,054,763,131.75	6,079,127.73	0.12	0.39	1.11	1.09

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
04/05/2013	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.	193,000	88,000
04/05/2013	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	7.7%	7.6%
04/24/2013	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-2.8%	-5.7%
04/26/2013	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.	3.1%	2.5%
04/30/2013	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	62.0	68.1
04/02/2013	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	2.9%	3.0%
04/16/2013	Consumer Price Index - M/M change: The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.0%	-0.2%

Stock Indices

	Value	Change
Dow Jones (DJIA)	14,839.80	261.26
S&P 500 Index	1,597.57	28.38
NASDAQ (NDX)	3,328.79	61.27

Commodities

	Value	Change
Nymex Crude	\$ 93.46	\$ (3.77)
Gold (USD/OZ)	\$ 1,476.75	\$ (122.00)

Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	05/01/2013	06/19/2013
Decrease to 0.00%	52.0%	52.0%
Increase to 0.25%	48.0%	48.0%
Increase to 0.50%	0.0%	0.0%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

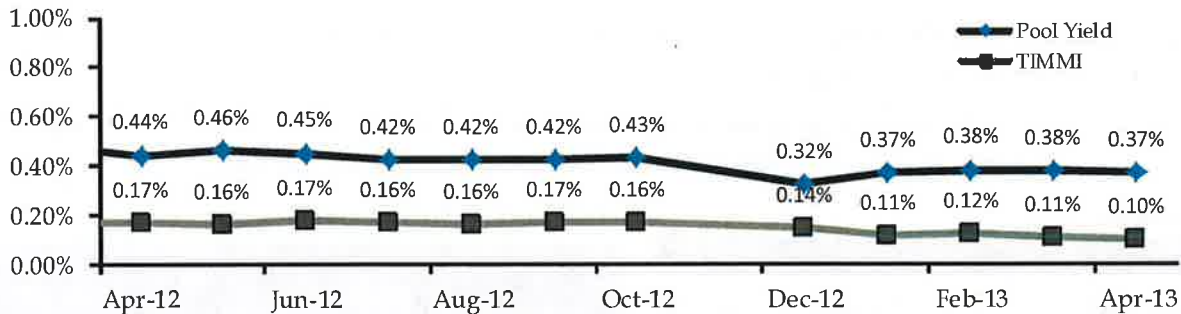
US Treasury Curve (M/M)



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	0.10%
Federated Prime Obligations Fund	POIXX	0.07%
Wells Fargo Advantage Heritage	WFJXX	0.11%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.09%
BlackRock Prime Cash Fund	BPIXX	0.13%



Cash Flows

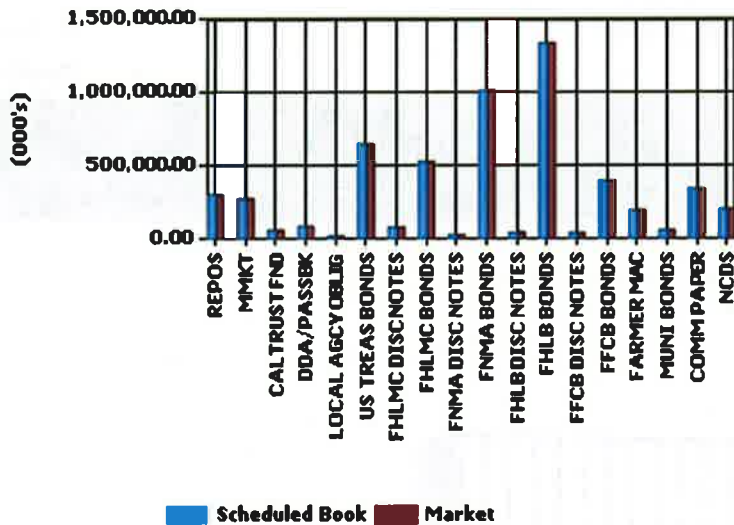
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturated Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
05/2013					150.73		
05/2013	663.29	1,199.59	(536.30)	385.57	-	1,246.99	
06/2013	589.54	1,114.19	(524.65)	524.65	-	367.63	
07/2013	868.06	913.40	(45.34)	45.34	-	292.99	
08/2013	668.62	717.29	(48.67)	48.67	-	202.50	
09/2013	675.66	752.21	(76.55)	76.55	-	215.00	
10/2013	665.00	801.26	(136.26)	136.26	-	285.00	
11/2013	862.54	710.00	152.54		152.54	104.60	
12/2013	1,539.11	813.41	725.70		878.24	105.10	
01/2014	676.58	1,293.98	(617.40)		260.84	365.00	
02/2014	560.00	820.00	(260.00)		0.84	250.00	
03/2014	839.70	820.45	19.25		20.09	65.00	
04/2014	1,320.00	738.06	581.94		602.03	127.11	
TOTALS	9,928.10	10,693.84	(765.74)	1,217.04		3,626.92	4,360.04
				21.82%		65.03%	78.18%

* All values reported in millions (\$).

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

Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled		Yield	WAL (Yr)	Mat (Yr)
			Market	Mkt/ Sch Book			
REPOS	300,000.00	300,000.00	300,000.00	100.00%	0.10%	.013	.013
MMKT	270,000.00	270,000.00	270,000.00	100.00%	0.11%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.31%	.003	.003
DDA/PASSBK	80,000.00	80,000.00	80,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY OBLIG	510.00	510.00	510.00	100.00%	0.87%	7.132	7.132
US TREAS BONDS	645,000.00	645,187.11	645,545.90	100.06%	0.21%	.735	.735
FHLMC DISC NOTES	75,000.00	74,939.28	74,972.00	100.04%	0.13%	.452	.452
FHLMC BONDS	523,725.00	523,656.99	525,069.14	100.27%	0.54%	1.134	1.695
FNMA DISC NOTES	25,000.00	24,961.50	24,998.25	100.15%	0.18%	.170	.170
FNMA BONDS	1,010,492.00	1,010,820.48	1,012,777.73	100.19%	0.70%	.782	3.278
FHLB DISC NOTES	40,000.00	39,924.42	39,991.07	100.17%	0.19%	.370	.370
FHLB BONDS	1,338,435.00	1,338,616.70	1,339,482.57	100.06%	0.37%	.453	.799
FFCB DISC NOTES	35,000.00	34,962.42	34,988.25	100.07%	0.15%	.443	.443
FFCB BONDS	393,895.00	393,966.19	394,249.09	100.07%	0.33%	1.015	1.040
FARMER MAC	192,218.00	192,203.39	192,341.66	100.07%	0.41%	.739	1.808
MUNI BONDS	55,320.00	55,443.52	55,443.52	100.00%	0.44%	.498	.498
COMM PAPER	338,000.00	337,876.56	337,900.47	100.01%	0.13%	.132	.132
NCDS	200,000.00	200,006.49	200,006.49	100.00%	0.17%	.122	.122
Totals (000's):	5,576,595.00	5,577,075.04	5,582,276.14	100.09%	0.37%	0.570	1.197



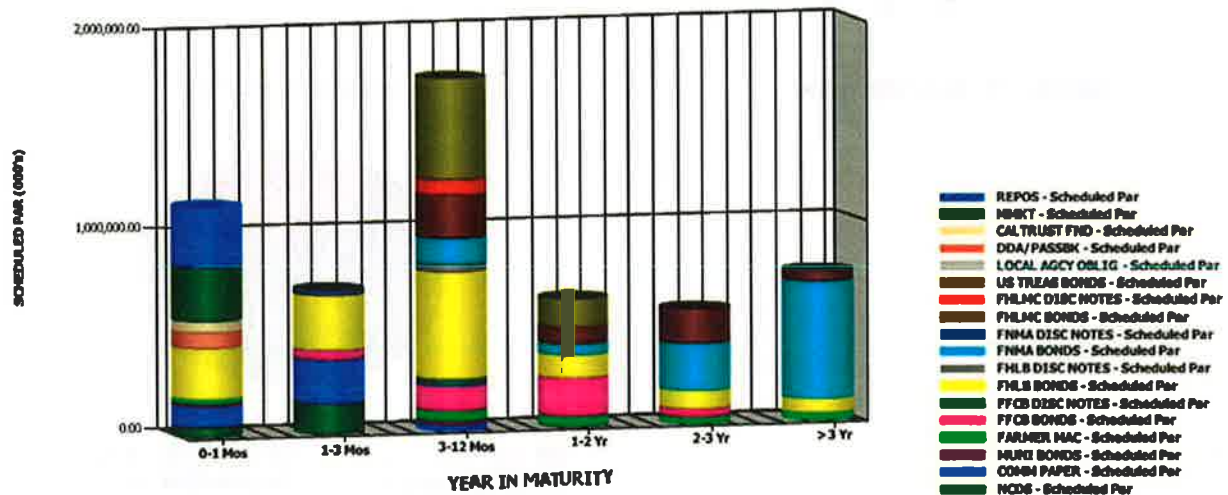
SCHEDULED PAR %



- REPOS - 5%
- FNMA BONDS - 18%
- MMKT - 5%
- FHLB DISC NOTES - 1%
- CALTRUST FND - 1%
- FHLB BONDS - 24%
- DDA/PASSBK - 1%
- FFCB DISC NOTES - 1%
- LOCAL AGCY OBLIG - 0%
- FFCB BONDS - 7%
- US TREAS BONDS - 12%
- FARMER MAC - 3%
- FHLMC DISC NOTES - 1%
- MUNI BONDS - 1%
- FHLMC BONDS - 9%
- COMM PAPER - 6%
- FNMA DISC NOTES - 0%
- NCDS - 4%

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	300,000.00	-	-	-	-	-	300,000.00
MMKT	270,000.00	-	-	-	-	-	270,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	80,000.00	-	-	-	-	-	80,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	510.00	510.00
US TREAS BONDS	-	-	505,000.00	140,000.00	-	-	645,000.00
FHLMC DISC NOTES	-	-	75,000.00	-	-	-	75,000.00
FHLMC BONDS	-	-	218,100.00	85,000.00	171,000.00	49,625.00	523,725.00
FNMA DISC NOTES	-	25,000.00	-	-	-	-	25,000.00
FNMA BONDS	-	-	130,000.00	55,000.00	236,850.00	588,642.00	1,010,492.00
FHLB DISC NOTES	-	-	40,000.00	-	-	-	40,000.00
FHLB BONDS	254,500.00	273,085.00	536,500.00	115,000.00	89,250.00	70,100.00	1,338,435.00
FFCB DISC NOTES	-	-	35,000.00	-	-	-	35,000.00
FFCB BONDS	-	42,900.00	120,995.00	190,000.00	40,000.00	-	393,895.00
FARMER MAC	22,500.00	-	50,000.00	50,000.00	33,718.00	36,000.00	192,218.00
MUNI BONDS	15,990.00	11,630.00	23,700.00	4,000.00	-	-	55,320.00
COMM PAPER	100,000.00	213,000.00	25,000.00	-	-	-	338,000.00
NCDS	50,000.00	150,000.00	-	-	-	-	200,000.00
Totals (000's):	1,146,990.00	715,615.00	1,759,295.00	639,000.00	570,818.00	744,877.00	5,576,595.00
%	20.57%	12.83%	31.55%	11.46%	10.24%	13.36%	
Cumulative %	20.57%	33.40%	64.95%	76.41%	86.64%	100.00%	

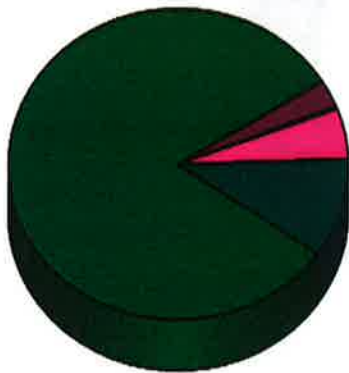


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,528,812.00	4,529,294.24	4,534,313.02	100.11%	0.41%
Aa	10,000.00	9,997.85	10,025.45	100.28%	0.62%
Aa1	157,140.00	157,146.49	157,146.49	100.00%	0.21%
Aa2	15,915.00	16,038.52	16,038.52	100.00%	0.40%
Aa3	292,000.00	291,884.56	291,901.00	100.01%	0.16%
NR	572,728.00	572,713.39	572,851.66	100.02%	0.21%
Totals (000's):	5,576,595.00	5,577,075.05	5,582,276.14	100.09%	0.37%

MOODY'S

BOOK %



■ Aaa - 81%
 ■ Aa1 - 3%
 ■ Aa3 - 0%
 ■ Aa - 0%
 ■ Aa2 - 0%
 ■ NR - 10%

S & P

BOOK %



■ AAA - 14%
 ■ AA- - 0%
 ■ AA+ - 70%
 ■ NR - 10%
 ■ AA - 0%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	787,500.00	788,406.05	789,096.17	100.09%	0.47%
AA+	3,893,452.00	3,892,938.11	3,897,332.08	100.11%	0.39%
AA	15,630.00	15,753.52	15,753.52	100.00%	0.43%
AA-	307,285.00	307,263.96	307,242.71	99.99%	0.16%
NR	572,728.00	572,713.39	572,851.66	100.02%	0.21%
Totals (000's):	5,576,595.00	5,577,075.04	5,582,276.14	100.09%	0.37%



Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield to Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
REPOS											
REPO-WFF	WELLS FARGO TRI	05/01/2013	.090	.090	100,000,000.00	100,000,000.00	100.00	100,000,000.00	0.00	.003	.003
REPO	UBS TRI PARTY REPO	05/06/2013	.100	.100	100,000,000.00	100,000,000.00	100.00	100,000,000.00	0.00	.016	.016
REPO	WELLS FARGO TRI	05/07/2013	.120	.120	100,000,000.00	100,000,000.00	100.00	100,000,000.00	0.00	.019	.019
			.103	.103	300,000,000.00	300,000,000.00	100.00	300,000,000.00	0.00	.013	.013
MMKT											
GOIXX	FEDERATED GOV	05/01/2013	.010	.010	5,000,000.00	5,000,000.00	100.00	5,000,000.00	0.00	.003	.003
MVRXX	MORGAN STANLEY GOV	05/01/2013	.050	.050	5,000,000.00	5,000,000.00	100.00	5,000,000.00	0.00	.003	.003
BPIXX	BLACKROCK PRIME	05/01/2013	.134	.134	5,000,000.00	5,000,000.00	100.00	5,000,000.00	0.00	.003	.003
WFJXX	CALTRUST HERITAGE	05/01/2013	.115	.115	105,000,000.00	105,000,000.00	100.00	105,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME	05/01/2013	.101	.101	100,000,000.00	100,000,000.00	100.00	100,000,000.00	0.00	.003	.003
POIXX	FEDERATED PRIME	05/01/2013	.082	.082	50,000,000.00	50,000,000.00	100.00	50,000,000.00	0.00	.003	.003
			.101	.101	270,000,000.00	270,000,000.00	100.00	270,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM	05/01/2013	.300	.300	54,000,000.00	54,000,000.00	100.00	54,000,000.00	0.00	.003	.003
			.300	.300	54,000,000.00	54,000,000.00	100.00	54,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UB MANAGED RATE	05/01/2013	.082	.082	80,000,000.00	80,000,000.00	100.00	80,000,000.00	0.00	.003	.003
			.082	.082	80,000,000.00	80,000,000.00	100.00	80,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUSE	06/15/2020	.874	.874	510,000.00	510,000.00	100.00	510,000.00	0.00	3.596	7.132
			.874	.874	510,000.00	510,000.00	100.00	510,000.00	0.00	3.596	7.132
US TREAS BONDS											
912828QW3	U.S. TREASURY BOND	07/31/2013	.375	.251	25,000,000.00	25,033,200.00	100.08	25,019,500.00	-13,700.00	.252	.252
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.196	20,000,000.00	19,983,593.75	100.02	20,003,200.00	19,606.25	.418	.419
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.196	20,000,000.00	19,983,593.75	100.02	20,003,200.00	19,606.25	.418	.419
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.189	10,000,000.00	9,992,578.13	100.02	10,001,600.00	9,021.87	.418	.419
912828S87	U.S. TREASURY BOND	01/31/2014	.250	.225	25,000,000.00	25,008,789.06	100.09	25,023,500.00	14,710.94	.749	.756
912828S87	U.S. TREASURY BOND	01/31/2014	.250	.222	25,000,000.00	25,009,765.63	100.09	25,023,500.00	13,734.37	.749	.756
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.211	25,000,000.00	25,010,742.19	100.08	25,019,500.00	8,757.81	.503	.504
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.231	25,000,000.00	25,006,835.95	100.10	25,024,500.00	17,664.05	.832	.833
912828S87	U.S. TREASURY BOND	01/31/2014	.250	.209	25,000,000.00	25,013,671.88	100.09	25,023,500.00	9,828.12	.749	.756
912828S87	U.S. TREASURY BOND	01/31/2014	.250	.235	25,000,000.00	25,004,882.81	100.09	25,023,500.00	18,617.19	.748	.756
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.236	25,000,000.00	25,004,882.81	100.10	25,024,500.00	19,617.19	.832	.833
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.244	25,000,000.00	25,001,953.13	100.10	25,024,500.00	22,546.87	.832	.833
912828R51	U.S. TREASURY BOND	11/30/2013	.250	.209	25,000,000.00	25,010,742.19	100.09	25,022,500.00	11,757.81	.582	.586
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.192	25,000,000.00	25,013,671.88	100.08	25,019,500.00	5,828.12	.503	.504
912828R51	U.S. TREASURY BOND	11/30/2013	.250	.200	10,000,000.00	10,005,078.13	100.09	10,009,000.00	3,921.87	.582	.586
912828S87	U.S. TREASURY BOND	05/31/2014	.250	.255	20,000,000.00	19,998,437.50	100.11	20,021,800.00	23,362.50	1.080	1.085
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.243	20,000,000.00	20,002,343.75	100.11	20,021,800.00	19,456.25	1.163	1.167
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.222	25,000,000.00	25,008,787.89	100.10	25,024,500.00	15,712.11	.832	.833
912828S87	U.S. TREASURY BOND	05/31/2014	.250	.229	25,000,000.00	25,007,812.50	100.11	25,027,250.00	19,437.50	1.080	1.085
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.235	25,000,000.00	25,005,859.38	100.11	25,027,250.00	21,390.62	1.163	1.167
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.237	25,000,000.00	25,004,882.81	100.11	25,027,250.00	22,367.19	1.163	1.167
912828S87	U.S. TREASURY BOND	01/31/2014	.250	.195	30,000,000.00	30,018,750.00	100.09	30,028,200.00	9,450.00	.749	.756
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.198	20,000,000.00	20,012,500.00	100.10	20,019,600.00	7,100.00	.832	.833
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.161	30,000,000.00	29,991,796.88	100.02	30,004,800.00	13,003.12	.419	.419
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.156	25,000,000.00	25,011,554.69	100.08	25,019,500.00	945.31	.503	.504
912828S87	U.S. TREASURY BOND	05/31/2014	.250	.230	25,000,000.00	25,006,835.94	100.11	25,027,250.00	20,414.06	1.080	1.085
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.157	20,000,000.00	20,014,062.50	100.08	20,015,600.00	1,537.50	.503	.504
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.160	20,000,000.00	20,012,500.00	100.08	20,015,600.00	3,100.00	.503	.504
			.239	.212	645,000,000.00	645,187,105.13	100.08	645,545,900.00	358,794.87	.732	.735
FHLMC DISC NOTES											
313397RU7	FHLMC	01/14/2014	.160	.160	25,000,000.00	24,965,777.78	99.93	24,982,000.00	16,222.22	.708	.710
313397KX8	FHLMC	08/26/2013	.120	.120	50,000,000.00	49,973,500.00	99.98	49,990,000.00	16,500.00	.323	.323
			.133	.133	75,000,000.00	74,939,277.78	99.96	74,972,000.00	32,722.22	.451	.452
FHLMC BONDS											
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.937	5,000,000.00	4,990,300.00	100.37	5,018,350.00	28,050.00	.493	.496
3134G1SG0	FHLMC 3.5YrNc6MoE	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	100.80	5,039,750.00	39,750.00	.833	.841
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	101.00	5,050,000.00	50,000.00	.810	.825
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.465	10,000,000.00	9,973,100.00	101.00	10,100,000.00	126,900.00	.810	.825
3134G2CL4	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	101.18	5,059,100.00	31,300.00	.988	.997
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.790	11,000,000.00	11,022,330.00	100.37	11,040,370.00	18,040.00	.494	.496
3134G2FT4	FHLMC 2.25Yr	08/13/2013	.875	.611	5,000,000.00	5,028,775.00	100.19	5,009,700.00	-19,075.00	.287	.288
3134G2U42	FHLMC 2Yr	10/15/2013	.375	.483	15,000,000.00	14,967,300.00	100.12	15,017,400.00	50,100.00	.459	.460
3137EACZ0	FHLMC 2Yr	11/27/2013	.375	.580	10,000,000.00	9,958,700.00	100.14	10,014,000.00	55,300.00	.572	.578
3134G3BF6	FHLMC 2Yr	12/23/2013	.625	.626	10,000,000.00	9,999,800.00	100.29	10,029,400.00	29,600.00	.644	.649
3134G3EB2	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.54	5,026,950.00	26,950.00	2.131	2.167
3134G3EN6	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.48	5,023,950.00	23,950.00	2.131	2.167
3134G2U42	FHLMC 1.5Yr	10/15/2013	.375	.400	5,000,000.00	4,997,700.00	100.12	5,005,800.00	8,100.00	.459	.460
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.394	10,000,000.00	9,996,000.00	100.19	10,018,500.00	22,500.00	.822	.830
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.41	5,020,450.00	20,450.00	2.304	2.329
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.41	5,020,450.00	20,450.00	2.304	2.329
3134G3NL0	FHLMC 3YrNc2YrE	02/24/2015	.500	.581	5,000,000.00	4,988,000.00	100.17	5,008,600.00	20,600.00	1.804	1.822
3134G3PD6	FHLMC 3YrNc2YrE	02/27/2015	.550	.594	5,000,000.00	4,993,500.00	100.30	5,015,000.00	21,500.00	1.811	1.830
3134G3NS5	FHLMC 2Yr	03/21/2014	.300	.378	10,000,000.00	9,984,000.00	100.17	10,016,900.00	32,900.00	.889	.890
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.37	5,018,650.00	18,650.00	1.835	1.849
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.37	5,018,650.00	18,650.00	1.835	1.849
3134G3RP7	FHLMC 3YrNc2YrE	03/12/2015	.650	.650	10,000,000.00	10,000,000.00	100.40	10,040,200.00	40,200.00	1.851	1.866
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.628	5,000,000.00	4,999,500.00	100.37	5,018,650.00	19,15		

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield to Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.303	10,000,000.00	10,011,600.00	100.19	10,018,500.00	6,900.00	.823	.830
3134G3ZA1	FHLMC 3.25Yr	08/28/2015	.500	.500	15,000,000.00	15,000,000.00	100.38	15,057,000.00	57,000.00	2.310	2.329
3134G3ZA1	FHLMC 3.25Yr	08/28/2015	.500	.506	15,000,000.00	14,997,150.00	100.38	15,057,000.00	59,850.00	2.309	2.329
3134G3ZA1	FHLMC 3.25Yr	08/28/2015	.500	.519	15,000,000.00	14,991,300.00	100.38	15,057,000.00	65,700.00	2.309	2.329
3134G3H78	FHLMC 2.25Yr	12/05/2014	.350	.350	10,000,000.00	10,000,000.00	100.19	10,018,500.00	18,500.00	1.589	1.600
3134G3L24	FHLMC 3YrNclYrE	09/25/2015	.500	.500	10,000,000.00	10,000,000.00	100.11	10,010,600.00	10,600.00	2.384	2.405
3134G3L24	FHLMC 3YrNclYrE	09/25/2015	.500	.500	10,000,000.00	10,000,000.00	100.11	10,010,600.00	10,600.00	2.384	2.405
3134G3H78	FHLMC 2Yr	12/05/2014	.350	.339	5,000,000.00	5,001,182.30	100.19	5,009,250.00	8,067.70	1.589	1.600
3134G3BF6	FHLMC 14 Mo	12/23/2013	.625	.233	10,100,000.00	10,146,965.00	100.29	10,129,694.00	-17,271.00	.645	.649
3134G3H78	FHLMC 2Yr	12/05/2014	.350	.341	10,000,000.00	10,001,900.00	100.19	10,018,500.00	16,600.00	1.589	1.600
3134G3550	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	100.39	10,039,300.00	48,100.00	3.448	3.510
3134G3V23	FHLMC 3YrNc6MoE	11/20/2015	.530	.530	5,000,000.00	5,000,000.00	100.02	5,001,000.00	1,000.00	2.529	2.559
3134G3W71	FHLMC 2YrNclYrE	11/26/2014	.350	.350	5,000,000.00	5,000,000.00	100.06	5,003,150.00	3,150.00	1.564	1.575
3134G3W71	FHLMC 2YrNclYrE	11/26/2014	.350	.350	5,000,000.00	5,000,000.00	100.06	5,003,150.00	3,150.00	1.564	1.575
3134G3Y20	FHLMC 3YrNclYrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	100.12	5,006,000.00	6,000.00	2.550	2.578
3134G3Y20	FHLMC 3YrNclYrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	100.12	5,006,000.00	6,000.00	2.550	2.578
3134G32E9	FHLMC 2Yr	12/03/2014	.320	.320	5,000,000.00	5,000,000.00	100.14	5,006,900.00	6,900.00	1.587	1.595
3134G3H78	FHLMC 2Yr	12/05/2014	.350	.320	5,000,000.00	5,002,995.00	100.19	5,009,250.00	6,255.00	1.589	1.600
3137EACX5	FHLMC 10Mo	10/30/2013	.375	.197	15,000,000.00	15,023,565.00	100.12	15,017,550.00	-6,015.00	.501	.501
3134G3X36	FHLMC 3YrNclYrB	01/15/2016	.500	.500	5,000,000.00	5,000,000.00	100.13	5,006,650.00	6,650.00	2.683	2.712
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.12	5,005,850.00	5,850.00	2.719	2.748
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.12	5,005,850.00	5,850.00	2.719	2.748
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.12	5,005,850.00	5,850.00	2.719	2.748
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.12	5,005,850.00	5,850.00	2.725	2.748
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	100.12	5,005,850.00	5,850.00	2.725	2.748
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.507	10,000,000.00	9,998,000.00	100.12	10,011,700.00	13,700.00	2.725	2.748
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.507	6,000,000.00	5,998,800.00	100.12	6,007,020.00	8,220.00	2.719	2.748
3134G33R9	FHLMC 3YrNclYrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	100.11	5,005,250.00	5,250.00	2.686	2.712
3134G3550	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	100.39	4,643,176.25	13,875.00	3.446	3.510
3134G36A3	FHLMC 3YrNc6MoB	03/28/2016	.600	.600	5,000,000.00	5,000,000.00	100.10	5,005,000.00	5,000.00	2.880	2.912
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	100.06	5,002,850.00	2,850.00	3.328	3.378
3134G36M7	FHLMC 2.5YrNc3MoB	09/14/2015	.500	.500	5,000,000.00	5,000,000.00	100.03	5,001,550.00	1,550.00	2.354	2.375
3134G36J4	FHLMC 3YrNc3MoB	09/14/2016	.650	.656	5,000,000.00	4,999,000.00	100.06	5,002,850.00	3,850.00	3.327	3.378
3134G36J4	FHLMC 3.5YrNc3MoB	09/14/2016	.650	.650	5,000,000.00	5,000,000.00	100.06	5,002,850.00	2,850.00	3.328	3.378
3137EADQ9	FHLMC 3Yr	05/13/2016	.500	.500	10,000,000.00	9,999,900.00	100.28	10,027,700.00	27,800.00	3.019	3.038
3137EADQ9	FHLMC 3Yr	05/13/2016	.500	.500	5,000,000.00	5,000,000.00	100.28	5,013,850.00	13,850.00	3.019	3.038
3137EADQ9	FHLMC 3Yr	05/13/2016	.500	.500	5,000,000.00	5,000,000.00	100.28	5,013,850.00	13,850.00	3.019	3.038
			.542	.541	523,725,000.00	523,656,991.60	100.26	525,069,140.25	1,412,148.65	1.679	1.695
FNMA DISC NOTES											
313589HP1	FNMA DISC NOTE	07/01/2013	.180	.180	25,000,000.00	24,961,500.00	99.99	24,998,250.00	36,750.00	.169	.170
			.180	.180	25,000,000.00	24,961,500.00	99.99	24,998,250.00	36,750.00	.169	.170
FNMA BONDS											
31398A3A8	FNMA 3YrNc6MoE	09/03/2013	1.050	1.058	5,000,000.00	4,998,750.00	100.28	5,013,850.00	15,100.00	.343	.345
3136FPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.33	5,016,700.00	16,700.00	.360	.362
3136FPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.33	5,016,700.00	16,700.00	.360	.362
3136FPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.33	5,016,700.00	16,700.00	.360	.362
3136FPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.084	5,000,000.00	4,995,000.00	100.33	5,016,700.00	21,700.00	.359	.362
3136FPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.33	5,016,700.00	16,700.00	.360	.362
3136FPEX1	FNMA 3.25YrNc6MoE	12/17/2013	1.125	1.141	5,000,000.00	4,997,500.00	100.62	5,031,000.00	33,500.00	.624	.633
31398A3R1	FNMA 3.5YrNc6MoE	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	101.07	5,053,250.00	53,250.00	.882	.890
31398A4H2	FNMA 3YrNc6MoE	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.44	5,022,000.00	22,000.00	.438	.441
31398A4H2	FNMA 3YrNc6MoE	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.44	5,022,000.00	22,000.00	.438	.441
31398A4H2	FNMA 3YrNc6MoE	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.44	5,022,000.00	22,000.00	.438	.441
31398A5Z1	FNMA 3YrNc6MoE	11/19/2013	.800	.800	10,000,000.00	10,000,000.00	100.30	10,030,200.00	30,200.00	.549	.556
31398A5Z1	FNMA 3YrNc6MoE	11/19/2013	.800	.800	5,000,000.00	5,000,000.00	100.30	5,015,100.00	15,100.00	.549	.556
3136FP6X0	FNMA 5Yr	02/04/2016	.328	.362	10,000,000.00	9,990,000.00	100.10	10,010,200.00	20,200.00	2.744	2.767
31398A3K6	FNMA 4Yr	03/14/2014	1.250	1.278	5,000,000.00	4,996,000.00	100.96	5,047,750.00	51,750.00	.864	.871
31398A5W8	FNMA 3Yr	12/18/2013	.750	1.194	5,000,000.00	4,941,950.00	100.41	5,020,300.00	78,350.00	.628	.636
31398AVZ2	FNMA 5Yr	03/13/2014	2.750	1.128	10,000,000.00	10,454,500.00	102.25	10,225,100.00	-229,400.00	.858	.868
31398A5Z1	FNMA 3Yr	11/19/2013	.800	.870	5,000,000.00	4,991,250.00	100.30	5,015,100.00	23,850.00	.548	.556
3135G0BR3	FNMA 2.25Yr	08/09/2013	.500	.580	10,000,000.00	9,983,000.00	100.11	10,010,600.00	27,600.00	.276	.277
3135G0BR3	FNMA 2Yr	08/09/2013	.500	.600	10,000,000.00	9,979,200.00	100.11	10,010,600.00	31,400.00	.276	.277
31398A5W8	FNMA 3Yr	12/18/2013	.750	.480	10,000,000.00	10,063,305.58	100.41	10,040,600.00	-22,705.58	.630	.636
3135G0CJ5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.15	5,007,600.00	7,600.00	1.358	1.370
3135G0CJ5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.15	5,007,600.00	7,600.00	1.358	1.370
3135G0CJ1	FNMA 3YrNc2YrE	12/05/2014	.850	.850	5,000,000.00	5,000,000.00	100.28	5,014,100.00	14,100.00	1.578	1.600
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.29	5,014,400.00	14,400.00	1.628	1.649
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.29	5,014,400.00	14,400.00	1.628	1.649
3135G0HGI	FNMA 3Yr	03/16/2015	.375	.550	5,000,000.00	4,973,800.00	100.22	5,011,200.00	37,400.00	1.867	1.877
3135G0BR3	FNMA 1.4Yr	08/09/2013	.500	.330	5,000,000.00	5,011,850.00	100.11	5,005,300.00	-6,550.00	.276	.277
3135G0K51	FNMA 2.75YrNclYrB	02/10/2015	.560	.560	5,000,000.00	5,000,000.00	100.01	5,000,400.00	400.00	1.764	1.784
3135G0KM4	FNMA 3Yr	05/27/2015	.500	.533	5,000,000.00	4,995,000.00	100.43	5,021,500.00	26,500.00	2.057	

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield to Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
			.190	.190	40,000,000.00	39,924,422.40	99.98	39,991,066.67	66,644.27	.369	.370
FHBL BONDS											
3133XYHD0	FHBL 3Yr	06/14/2013	1.625	1.198	15,000,000.00	15,185,100.00	100.18	15,027,150.00	-157,950.00	.122	.123
313370TA6	FHBL 3Yr	08/28/2013	.875	.851	5,000,000.00	5,003,500.00	100.25	5,012,400.00	8,900.00	.327	.329
313370TB4	FHBL 3Yr	07/29/2013	.850	.840	5,000,000.00	5,001,442.61	100.18	5,009,050.00	7,607.39	.245	.247
313371PM2	FHBL 2.6Yr	06/26/2013	.500	.590	10,000,000.00	9,976,500.00	100.06	10,005,900.00	29,400.00	.156	.156
313371UC8	FHBL 3.2Yr	12/27/2013	.875	.934	10,000,000.00	9,982,000.00	100.48	10,048,200.00	66,200.00	.653	.660
313372KE3	FHBL 4Yr	02/04/2015	.238	.238	15,000,000.00	15,000,000.00	99.98	14,997,000.00	-3,000.00	1.756	1.767
3133XWVK0	FHBL 3Yr	03/14/2014	2.375	1.404	5,000,000.00	5,140,200.00	101.93	5,096,600.00	-43,600.00	.860	.871
3133736H0	FHBL 2.5Yr	09/26/2013	1.000	1.000	5,000,000.00	5,000,000.00	100.36	5,017,900.00	17,900.00	.406	.408
313373CZ3	FHBL 3Yr	05/27/2014	1.500	1.500	5,000,000.00	5,000,000.00	101.43	5,071,250.00	71,250.00	1.056	1.074
313373F98	FHBL 2.25Yr	08/15/2013	1.000	1.000	7,500,000.00	7,500,000.00	100.26	7,519,275.00	19,275.00	.291	.293
313373S37	FHBL 2.25Yr	08/28/2013	.750	.671	5,000,000.00	5,008,850.00	100.21	5,010,400.00	1,550.00	.327	.329
313374FU9	FHBL 3Yr	07/07/2014	.910	.910	10,000,000.00	10,000,000.00	100.86	10,086,000.00	86,000.00	1.174	1.186
313374N63	FHBL 2Yr	05/30/2013	.500	.500	10,000,000.00	10,000,000.00	100.03	10,003,100.00	3,100.00	.082	.082
313374Y61	FHBL 2Yr	08/28/2013	.500	.567	10,000,000.00	9,986,100.00	100.13	10,012,700.00	26,600.00	.328	.329
313376A47	FHBL 2Yr	11/29/2013	.450	.470	5,000,000.00	4,997,944.55	100.19	5,009,250.00	11,305.45	.578	.584
313376CW3	FHBL 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.01	10,001,300.00	1,800.00	.057	.058
313376CW3	FHBL 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.01	10,001,300.00	1,800.00	.057	.058
313376CW3	FHBL 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.01	15,001,950.00	1,950.00	.057	.058
313376CW3	FHBL 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.01	15,001,950.00	1,950.00	.057	.058
313376CW3	FHBL 1.5Yr	05/21/2013	.340	.340	10,000,000.00	10,000,000.00	100.01	10,001,300.00	1,300.00	.057	.058
313376CW3	FHBL 1.5Yr	05/21/2013	.340	.340	5,000,000.00	5,000,000.00	100.01	5,000,650.00	650.00	.057	.058
313376DE2	FHBL 1.5Yr	05/28/2013	.310	.310	15,000,000.00	15,000,000.00	100.02	15,002,250.00	2,250.00	.077	.077
313376D85	FHBL 18Mo	05/16/2013	.340	.340	15,000,000.00	15,000,000.00	100.01	15,001,500.00	1,500.00	.044	.044
313376GK5	FHBL 1.5Yr	06/03/2013	.320	.320	15,000,000.00	15,000,000.00	100.02	15,002,850.00	2,850.00	.093	.093
313376B86	FHBL 1.5Yr	05/07/2013	.300	.340	10,000,000.00	9,994,300.00	100.00	10,000,300.00	6,000.00	.019	.019
313376JE6	FHBL 1.5Yr	05/30/2013	.375	.375	15,000,000.00	15,000,000.00	100.02	15,003,150.00	3,150.00	.082	.082
313376JE5	FHBL 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.05	10,005,000.00	5,000.00	.191	.192
313376JY2	FHBL 1.5Yr	06/19/2013	.400	.400	10,000,000.00	10,000,000.00	100.03	10,003,200.00	3,200.00	.137	.137
313376J55	FHBL 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.05	10,005,000.00	5,000.00	.191	.192
313376KJ3	FHBL 18Mo	06/21/2013	.400	.400	10,000,000.00	10,000,000.00	100.04	10,003,600.00	3,600.00	.142	.142
313376KJ3	FHBL 18Mo	06/21/2013	.400	.380	10,000,000.00	10,002,988.60	100.04	10,003,600.00	611.40	.142	.142
313376GT6	FHBL 1.5Yr	05/30/2013	.350	.344	15,000,000.00	15,001,381.80	100.02	15,002,850.00	1,468.20	.082	.082
313376GT6	FHBL 1.5Yr	05/30/2013	.350	.344	15,000,000.00	15,001,350.00	100.02	15,002,850.00	1,500.00	.082	.082
313376KJ3	FHBL 1.5Yr	06/21/2013	.400	.348	15,000,000.00	15,011,550.00	100.04	15,005,400.00	-6,150.00	.142	.142
313376KJ3	FHBL 1.5Yr	06/21/2013	.400	.371	8,000,000.00	8,003,520.00	100.04	8,002,880.00	-640.00	.142	.142
313376GT6	FHBL 1.5Yr	05/30/2013	.350	.330	5,000,000.00	5,001,450.00	100.02	5,000,950.00	-500.00	.082	.082
313376KL8	FHBL 1.5Yr	06/21/2013	.400	.361	10,000,000.00	10,005,900.00	100.04	10,004,000.00	-1,900.00	.142	.142
313376D36	FHBL 1.5Yr	05/16/2013	.300	.290	10,000,000.00	10,001,400.00	100.01	10,000,800.00	-600.00	.044	.044
313376P58	FHBL 1.5Yr	06/28/2013	.350	.350	10,000,000.00	10,000,000.00	100.04	10,003,800.00	3,800.00	.161	.162
313376J55	FHBL 1.5Yr	07/09/2013	.375	.350	10,085,000.00	10,088,810.82	100.05	10,090,042.50	1,231.68	.191	.192
313376A96	FHBL 1.5Yr	05/03/2013	.370	.293	10,000,000.00	10,010,200.00	100.00	10,000,100.00	-10,100.00	.008	.008
313376UF0	FHBL 2Yr	01/29/2014	.375	.375	5,000,000.00	5,000,000.00	100.18	5,008,750.00	8,750.00	.745	.751
313376VB8	FHBL 2Yr	07/30/2013	.250	.268	5,000,000.00	4,998,690.00	100.04	5,001,750.00	3,060.00	.249	.249
313376UY9	FHBL 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.04	5,001,800.00	1,800.00	.265	.266
313376VB8	FHBL 1.5Yr	07/30/2013	.250	.288	5,000,000.00	4,997,191.10	100.04	5,001,750.00	4,558.90	.249	.249
313376UY9	FHBL 1.5Yr	08/05/2013	.250	.285	5,000,000.00	4,997,372.74	100.04	5,001,800.00	4,427.26	.265	.266
313376UY9	FHBL 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.04	5,001,800.00	1,800.00	.265	.266
3133784T5	FHBL 1.5Yr	08/09/2013	.250	.250	5,000,000.00	5,000,000.00	100.04	5,001,900.00	1,900.00	.276	.277
313376VB8	FHBL 1.5Yr	07/30/2013	.250	.266	5,000,000.00	4,998,800.00	100.04	5,001,750.00	2,950.00	.249	.249
313378AC5	FHBL 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.41	5,020,700.00	20,700.00	2.044	2.060
313378CE9	FHBL 1.2Yr	05/07/2013	.260	.260	15,000,000.00	15,000,000.00	100.00	15,000,300.00	300.00	.019	.019
313378ED9	FHBL 1.5Yr	09/09/2013	.310	.310	10,000,000.00	10,000,000.00	100.07	10,007,100.00	7,100.00	.361	.362
313378D1	FHBL 2YrNc	02/13/2014	.300	.379	5,000,000.00	4,992,300.00	100.12	5,006,050.00	13,750.00	.784	.792
313378H79	FHBL 1.5Yr	09/09/2013	.300	.300	5,000,000.00	5,000,000.00	100.07	5,003,350.00	3,350.00	.361	.362
313376ZQ1	FHBL 3Yr	03/13/2015	.375	.551	5,000,000.00	4,973,550.00	100.19	5,009,650.00	36,100.00	1.859	1.868
313378ED9	FHBL 1.5Yr	09/09/2013	.310	.291	5,000,000.00	5,001,450.00	100.07	5,003,550.00	2,100.00	.361	.362
313376ZQ1	FHBL 3Yr	03/13/2015	.375	.689	5,000,000.00	4,953,525.00	100.19	5,009,650.00	56,125.00	1.857	1.868
313378LW9	FHBL 1.5Yr	09/12/2013	.280	.348	5,000,000.00	4,994,950.00	100.06	5,003,100.00	8,150.00	.369	.370
313378FY2	FHBL 2.25Yr	05/30/2014	.375	.468	5,000,000.00	4,990,014.15	100.22	5,011,050.00	21,035.85	1.078	1.082
313378TT8	FHBL 1.5Yr	10/09/2013	.400	.400	15,000,000.00	15,000,000.00	100.12	15,018,600.00	18,600.00	.443	.444
313378U58	FHBL 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.82	15,122,700.00	122,700.00	1.987	2.011
313376XW0	FHBL 1.3Yr	05/10/2013	.200	.268	20,000,000.00	19,985,000.00	100.00	20,000,400.00	15,400.00	.027	.027
313376DE2	FHBL 1.5Yr	05/28/2013	.310	.262	14,500,000.00	14,507,830.00	100.02	14,502,175.00	-5,655.00	.077	.077
313378YL9	FHBL 1.5Yr	10/11/2013	.350	.350	5,000,000.00	5,000,000.00	100.10	5,005,150.00	5,150.00	.448	.449
313378YX3	FHBL 1.5Yr	10/15/2013	.350	.350	5,000,000.00	5,000,000.00	100.10	5,005,200.00	5,200.00	.459	.460
313378LH2	FHBL 1.5Yr	09/16/2013	.280	.310	5,000,000.00	4,997,850.00	100.06	5,003,200.00	5,350.00	.380	.381
313378X55	FHBL 3YrNc2YrE	04/30/2015	.650	.650	5,000,000.00	5,000,000.00	100.47	5,023,250.00	23,250.00	1.984	2.000
313379A90	FHBL 1Yr	05/03/2013	.230	.230	5,000,000.00	5,000,000.00	100.00	5,000,050.00	50.00	.008	.008
313379A66	FHBL 1Yr	05/03/2013	.220	.233	10,000,000.00	9,998,680.00	100.00	10,000,100.00	1,420.00	.008	.008
313379A66	FHBL 1Yr	05/03/2013	.220	.233	5,000,000.00	4,999,340.00	100.00	5,000,050.00	710.00	.008	.008
313379AK5	FHBL 2Yr	04/30/2014	.340	.340	5,000,000.00	5,000,000.00	100.18	5,008,950.00	8,950.00	.997	1.000
31337											

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield to Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
313380HU4	FHLB 1Yr	08/20/2013	.125	.197	10,000,000.00	9,993,130.00	100.00	10,000,400.00	7,270.00	.306	.307
313378LH2	FHLB 1Yr	09/16/2013	.280	.213	10,000,000.00	10,006,780.00	100.06	10,006,400.00	-380.00	.380	.381
313380QX8	FHLB 9Mo	06/17/2013	.180	.182	5,000,000.00	4,999,925.00	100.01	5,000,450.00	525.00	.131	.132
313380UF2	FHLB 5YrNc3MoB	10/10/2017	.625	.625	10,000,000.00	10,000,000.00	100.08	10,008,400.00	8,400.00	4.375	4.449
313380YF8	FHLB 1Yr	10/18/2013	.190	.203	5,000,000.00	4,999,365.00	100.03	5,001,550.00	2,185.00	.468	.468
313379NS4	FHLB 1Yr	11/25/2013	.300	.228	5,000,000.00	5,003,885.00	100.10	5,004,800.00	915.00	.568	.573
3133762C8	FHLB 1Yr	11/27/2013	.375	.213	11,000,000.00	11,018,106.00	100.14	11,015,400.00	-2,706.00	.573	.578
313381F67	FHLB 1YrNc6MoB	12/23/2013	.250	.250	10,000,000.00	10,000,000.00	100.01	10,000,900.00	900.00	.646	.649
313381H24	FHLB 3Yr	01/16/2015	.250	.307	5,000,000.00	4,994,000.00	100.05	5,002,550.00	8,550.00	1.705	1.715
3133805T0	FHLB 1Yr	01/23/2014	.270	.233	1,000,000.00	1,000,410.00	100.09	1,000,940.00	530.00	.729	.734
313380W52	FHLB 10Mo	10/01/2013	.125	.177	9,000,000.00	8,996,202.00	100.01	9,000,540.00	4,338.00	.421	.422
3133805Q6	FHLB 1.5Yr	01/23/2014	.260	.193	20,000,000.00	20,014,720.00	100.09	20,017,400.00	2,680.00	.729	.734
3133803M7	FHLB 1.5Yr	01/23/2014	.300	.193	15,000,000.00	15,017,550.00	100.10	15,015,300.00	-2,250.00	.729	.734
313381NB7	FHLB 1Yr	01/02/2014	.180	.193	10,000,000.00	9,998,740.00	100.03	10,002,700.00	3,960.00	.671	.677
3133805Q6	FHLB 1.5Yr	01/23/2014	.260	.203	25,000,000.00	25,015,200.00	100.09	25,021,750.00	6,550.00	.729	.734
313381NB7	FHLB 1Yr	01/02/2014	.180	.193	15,000,000.00	14,998,110.00	100.03	15,004,050.00	5,940.00	.671	.677
313381NB7	FHLB 1Yr	01/02/2014	.180	.193	15,000,000.00	14,998,050.00	100.03	15,004,050.00	6,000.00	.671	.677
313381SV8	FHLB 3YrNc6MoB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	100.06	5,002,950.00	2,950.00	2.722	2.751
313381YP4	FHLB 2Yr	02/20/2015	.250	.293	5,000,000.00	4,995,550.00	99.98	4,998,800.00	3,250.00	1.799	1.811
3133824P5	FHLB 3YrNc3MoB	02/22/2016	.600	.600	5,000,000.00	5,000,000.00	100.02	5,000,950.00	950.00	2.780	2.816
313381VK8	FHLB 3.5YrNc6MoB	07/29/2016	.575	.636	5,000,000.00	4,989,500.00	100.09	5,004,300.00	14,800.00	3.207	3.249
3133823V3	FHLB 1Yr	02/07/2014	.125	.177	15,000,000.00	14,992,155.00	100.02	15,003,600.00	11,445.00	.768	.775
313381XU4	FHLB 5YrNc3MoB	02/13/2018	.500	.500	7,350,000.00	7,350,000.00	100.02	7,351,176.00	1,176.00	4.721	4.795
313382BT9	FHLB 1Yr	02/14/2014	.125	.187	10,000,000.00	9,993,760.00	99.98	9,998,400.00	4,640.00	.788	.795
313381PS8	FHLB 1Yr	01/07/2014	.180	.182	18,000,000.00	17,999,640.00	100.03	18,004,860.00	5,220.00	.685	.690
313382BT9	FHLB 1Yr	02/14/2014	.125	.187	15,000,000.00	14,990,820.00	99.98	14,997,600.00	-3,220.00	.788	.795
313382BT9	FHLB 1Yr	02/14/2014	.125	.185	10,000,000.00	9,994,100.00	99.98	9,998,400.00	4,300.00	.788	.795
313382DF7	FHLB 1Yr	02/25/2014	.125	.194	5,000,000.00	4,996,625.00	99.98	4,999,000.00	2,375.00	.818	.825
313382EC3	FHLB 1Yr	03/06/2014	.180	.188	5,000,000.00	4,999,600.00	100.03	5,001,250.00	1,650.00	.849	.849
313382EG4	FHLB 1Yr	03/05/2014	.180	.193	10,000,000.00	9,998,750.00	100.03	10,002,500.00	3,750.00	.846	.847
313382FU2	FHLB 9Mo	12/11/2013	.160	.163	5,000,000.00	4,999,890.00	100.02	5,000,800.00	910.00	.613	.616
313382DF7	FHLB 1Yr	02/25/2014	.125	.179	25,000,000.00	24,987,000.00	99.98	24,995,000.00	8,000.00	.818	.825
313382MP5	FHLB 2YrNc1MoB	04/15/2015	.400	.400	10,000,000.00	10,000,000.00	100.01	10,000,700.00	700.00	1.948	1.959
313382LY7	FHLB 1YrNc1MoB	04/10/2014	.250	.250	10,000,000.00	10,000,000.00	100.00	10,000,400.00	400.00	.943	.945
313382LY7	FHLB 1YrNc1MoB	04/10/2014	.250	.250	25,000,000.00	25,000,000.00	100.00	25,001,000.00	1,000.00	.943	.945
313382LY7	FHLB 1YrNc1MoB	04/10/2014	.250	.250	10,000,000.00	10,000,000.00	100.00	10,000,400.00	400.00	.943	.945
313382PH0	FHLB 5YrNc6MoB	04/25/2018	.800	.800	10,000,000.00	10,000,000.00	100.22	10,021,700.00	21,700.00	4.878	4.989
313382LN1	FHLB 3YrNc1MoB	04/15/2016	.600	.600	9,250,000.00	9,250,000.00	100.01	9,251,295.00	1,295.00	2.927	2.962
313382PP2	FHLB 5YrNc3MoB	04/25/2018	.850	.850	8,350,000.00	8,350,000.00	100.11	8,359,185.00	9,185.00	4.871	4.989
313382NP4	FHLB 13Mo	05/16/2014	.205	.205	25,000,000.00	25,000,000.00	100.04	25,010,250.00	10,250.00	1.042	1.044
313382R21	FHLB 3YrNc1MoB	04/22/2016	.600	.600	10,000,000.00	10,000,000.00	100.02	10,002,100.00	2,100.00	2.947	2.981
313382R21	FHLB 3YrNc1MoB	04/22/2016	.600	.600	10,000,000.00	10,000,000.00	100.02	10,002,100.00	2,100.00	2.947	2.981
313382R21	FHLB 3YrNc1MoB	04/22/2016	.600	.600	5,000,000.00	5,000,000.00	100.02	5,001,050.00	1,050.00	2.947	2.981
313382LE1	FHLB 3.5YrNc3MoB	10/11/2016	.625	.625	9,400,000.00	9,400,000.00	100.07	9,406,956.00	6,956.00	3.404	3.452
313382SL8	FHLB 3.5YrNc3MoB	10/24/2016	.550	.550	10,000,000.00	10,000,000.00	100.04	10,003,900.00	3,900.00	3.445	3.488
313382R21	FHLB 3YrNc1MoB	04/22/2016	.600	.600	20,000,000.00	20,000,000.00	100.02	20,004,200.00	4,200.00	2.947	2.981
313380557	FHLB 4YrNc3MoA	10/11/2016	.700	.700	10,000,000.00	10,000,000.00	100.01	10,000,600.00	600.00	3.399	3.452
			.371	.367	1,338,435,000.00	1,338,616,699.37	100.08	1,339,482,574.50	865,875.13	.792	.800
FFCB DISC NOTES											
313313LA4	FFCB DISC NOTE	08/29/2013	.190	.190	10,000,000.00	9,981,105.56	99.98	9,998,000.00	16,894.44	.331	.332
313313NR0	FFCB DISC NOTE	10/25/2013	.130	.130	25,000,000.00	24,981,312.50	99.96	24,990,250.00	8,937.50	.487	.488
			.147	.147	35,000,000.00	34,962,418.06	99.97	34,988,250.00	25,831.94	.442	.443
FFCB BONDS											
31331JQU0	FFCB 3Yr	06/03/2013	1.600	.752	10,000,000.00	10,211,890.00	100.13	10,013,200.00	-198,690.00	.093	.093
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	100.75	5,037,400.00	37,400.00	.640	.649
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	100.75	5,037,400.00	37,400.00	.640	.649
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.184	5,000,000.00	5,015,550.00	100.75	5,037,400.00	21,850.00	.640	.649
31331KET3	FFCB 2.5Yr	09/23/2013	.980	1.029	10,000,000.00	9,988,000.00	100.34	10,034,300.00	46,300.00	.398	.400
31331KHV5	FFCB 5Yr	04/20/2016	.269	.286	10,000,000.00	9,995,000.00	100.06	10,006,400.00	11,400.00	2.959	2.975
31331KPD6	FFCB 2.5Yr	11/20/2013	.625	.700	5,000,000.00	4,991,100.00	100.27	5,013,650.00	22,550.00	.552	.559
31331KZJ2	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	9,990,100.00	100.10	10,009,500.00	19,400.00	.399	.400
31331KB82	FFCB 2Yr	10/03/2013	.350	.400	5,000,000.00	4,995,050.00	100.10	5,005,000.00	9,950.00	.426	.427
31331K5K2	FFCB 2Yr	01/03/2014	.400	.420	6,000,000.00	5,997,600.00	100.18	6,010,500.00	12,900.00	.673	.679
3133EACJ5	FFCB 1.5YrNc3MoE	08/07/2013	.180	.240	5,000,000.00	4,995,500.00	100.00	5,000,050.00	4,550.00	.271	.271
3133EAPH6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.48	5,024,050.00	35,620.00	1.864	1.877
3133EALT3	FFCB 1.5Yr	11/18/2013	.300	.300	5,000,000.00	5,000,000.00	100.09	5,004,650.00	4,650.00	.548	.553
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.302	10,000,000.00	9,984,000.00	100.00	10,000,100.00	16,100.00	.271	.271
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.271	5,000,000.00	4,994,100.00	100.00	5,000,050.00	5,950.00	.271	.271
3133EAKT4	FFCB 1.75Yr	12/23/2013	.300	.302	10,000,000.00	9,999,600.00	100.10	10,010,400.00	10,800.00	.645	.649
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.44	5,021,900.00	24,900.00	1.985	2.003
3133EASH2	FFCB 1Yr	06/04/2013	.220	.233	5,000,000.00	4,999,350.00	100.01	5,000,500.00	1,150.00	.096	.096
3133EATQ1	FFCB 1Yr	06/11/2013	.220	.228	5,000,000.00	4,999,600.00	100.01	5,000,600.00	1,000.00	.115	.115
3133EA2K3	FFCB 3YrNc3MoA	09/28/2015	.450	.484	5,000,000.00	4,995,000.00	100.00	5,000,200.00	5,200.00	2.394	2.414
3133EA5S3	FFCB 1Yr	10/22/2013	.200	.215	10,000,000.00	9,998,500.00	100.04	10,003,600.00	5,100.00	.479	.479
3133EC4P6	FFCB 1Yr	02/26/2014	.200	.208	4,995,000.00	4,994,500.00	100.04	4,997,097.90	2,597.90	.821	.827
3133ECBA1	FFCB 2.5Yr	07/24/2015	.239	.251	15,000,000.00	14,996,061.75	100.06	15,009,600.00	13,538.25	2.227	2.233
3133ECAV6	FFCB 2Yr	12/24/2014	.250	.307	25,000,000.00	24,971,750.00	100.03	25,007,750.00	36,000.00	1.644	1.652
3133ECAV6	FFCB 2Yr	12/24/2014	.250	.300	10,000,000.00	9,990,170.00	100.03	10,003,100.00	12,930.00	1.644	1.652
3133ECE2E	FFCB 2Yr	01/07/2015	.250	.306	10,000,000.00	9,988,850.00	100.02	10,002,300.00	13,450.00	1.680	1.690
3133ECD35	FFCB 1Yr	01/17/2014	.150	.172	20,000,000.00	19,995,860.00	100.01	20,001,400.00	5,540.00	.713	.718
3133EAWQ7	FFCB 4										

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield to Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.487	2,568,000.00	2,566,716.00	100.11	2,570,696.40	3,980.40	2.385	2.405
31315PW3	FAMCA 5YrNc6MoB	11/03/2017	.700	.700	10,000,000.00	10,000,000.00	100.00	10,000,300.00	300.00	4.415	4.515
31315PWR6	FAMCA 3YrNc6MoB	11/03/2015	.300	.300	11,150,000.00	11,150,000.00	100.00	11,150,111.50	111.50	2.493	2.512
31315PYX1	FAMCA 1.25 Yr	02/19/2014	.250	.265	5,000,000.00	4,999,050.00	100.08	5,004,100.00	5,050.00	.801	.808
31315PXD6	FAMCA 5YrNc6MoB	11/03/2017	.700	.700	16,000,000.00	16,000,000.00	100.00	16,000,480.00	480.00	4.416	4.515
31315PWS4	FAMCA 2Yr	01/23/2015	.320	.320	5,000,000.00	5,000,000.00	100.13	5,006,650.00	6,650.00	1.723	1.734
31315PXL8	FAMCA 1Yr	01/25/2014	.190	.190	25,000,000.00	25,000,000.00	100.04	25,009,000.00	9,000.00	.735	.740
31315PYL7	FAMCA 15Mo	04/25/2014	.220	.220	10,000,000.00	10,000,000.00	100.06	10,006,100.00	6,100.00	.984	.986
31315PYE3	FAMCA 1Yr	01/24/2014	.200	.200	10,000,000.00	10,000,000.00	100.04	10,004,400.00	4,400.00	.732	.737
31315PY9	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	100.18	5,008,900.00	8,900.00	2.723	2.748
31315PRT8	FAMCA 5YrNc6MoB	04/03/2018	.750	.750	10,000,000.00	10,000,000.00	100.17	10,017,400.00	17,400.00	4.824	4.929
31315PTM1	FAMCA 1.25Yr	06/10/2014	.220	.220	25,000,000.00	25,000,000.00	100.05	25,013,500.00	13,500.00	1.108	1.112
31315PTZ2	FAMCA 1.25Yr	06/10/2014	.220	.220	20,000,000.00	20,000,000.00	100.05	20,010,800.00	10,800.00	1.108	1.112
MUNI BONDS			.411	.414	192,218,000.00	192,203,391.00	100.06	192,341,662.90	138,271.90	1.783	1.808
677521LG9	OHIO STATE GO	05/01/2013	.740	.740	5,140,000.00	5,140,000.00	100.00	5,140,000.00	0.00	.003	.003
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	0.00	.988	1.003
68608UNX0	OREGON STATE	11/01/2013	.480	.480	3,595,000.00	3,595,000.00	100.00	3,595,000.00	0.00	.500	.507
68608UNZ5	OREGON STATE	05/01/2013	.380	.380	6,565,000.00	6,565,000.00	100.00	6,565,000.00	0.00	.003	.003
56052AXC5	MAIN ST GO	06/01/2013	2.000	.401	1,500,000.00	1,526,895.00	101.79	1,526,895.00	0.00	.087	.088
5946107P6	MICHIGAN ST GO	05/15/2013	.450	.450	4,285,000.00	4,285,000.00	100.00	4,285,000.00	0.00	.041	.041
20772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.00	2,000,000.00	0.00	.955	.959
20772JEB8	CONNECTICUT ST	04/15/2015	.672	.672	2,000,000.00	2,000,000.00	100.00	2,000,000.00	0.00	1.942	1.959
56052AXC5	MAIN ST GO	06/01/2013	2.000	.370	3,500,000.00	3,556,980.00	101.63	3,556,980.00	0.00	.087	.088
56052AXE1	MAIN ST GO	06/01/2013	1.000	.390	6,630,000.00	6,669,647.40	100.60	6,669,647.40	0.00	.087	.088
8827226W6	TEXAS ST GO	04/01/2014	.300	.300	18,105,000.00	18,105,000.00	100.00	18,105,000.00	0.00	.917	.921
COMM PAPER			.662	.443	55,320,000.00	55,443,522.40	100.22	55,443,522.40	0.00	.494	.498
36959H5X6	GE CAPITAL CORP	05/31/2013	.190	.190	40,000,000.00	39,974,455.56	99.98	39,993,666.67	19,211.11	.085	.085
36959HTD9	GE CAPITAL CORP	06/13/2013	.190	.190	30,000,000.00	29,981,000.00	99.98	29,993,191.67	12,191.67	.120	.121
36959HU96	GE CAPITAL CORP	07/09/2013	.180	.180	40,000,000.00	39,976,000.00	99.96	39,982,366.67	6,366.67	.191	.192
36959HVM6	GE CAPITAL CORP	08/21/2013	.180	.180	25,000,000.00	24,980,625.00	99.92	24,980,555.56	-69.44	.309	.310
30229AS26	EXXON MOBIL	05/02/2013	.080	.080	100,000,000.00	99,992,000.00	100.00	99,999,472.22	7,472.22	.005	.005
19121AUN9	COCA-COLA CO	07/22/2013	.120	.120	50,000,000.00	49,985,000.00	99.95	49,973,805.56	-11,194.44	.227	.227
19121ATR2	COCA-COLA CO	06/25/2013	.100	.100	23,000,000.00	22,995,975.00	99.97	22,993,323.61	-2,651.39	.153	.153
19121AUP4	COCA-COLA CO	07/23/2013	.120	.120	30,000,000.00	29,991,500.00	99.95	29,984,091.67	-7,408.33	.230	.230
NCDS			.133	.133	338,000,000.00	337,876,555.56	99.97	337,900,473.63	23,918.07	.132	.132
89112WWP8	TORONTO DOMINION	05/20/2013	.170	.170	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.055	.055
89112WXP9	TORONTO DOMINION	05/24/2013	.170	.170	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.066	.066
89112WPL5	TORONTO DOMINION	06/19/2013	.280	.190	25,000,000.00	25,006,488.22	100.03	25,006,488.22	0.00	.137	.137
89112WYV3	TORONTO DOMINION	06/12/2013	.180	.180	25,000,000.00	25,000,000.00	100.00	25,000,000.00	0.00	.118	.118
78009NLW4	RBC	06/21/2013	.160	.160	50,000,000.00	50,000,000.00	100.00	50,000,000.00	0.00	.142	.142
89112WF36	TORONTO DOMINION	06/27/2013	.170	.170	50,000,000.00	50,000,000.00	100.00	50,000,000.00	0.00	.159	.159
Grand Total			.376	.367	5,576,595,000.00	5,577,075,042.55	100.10	5,582,276,144.63	5,201,102.08	1.182	1.198

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 %
	Maximum Authorized Maturity	% Limit	S&P/ Moody's	Maximum Authorized Maturity	% Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA-/Aa3/AA-	0.99%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	11.57%
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	65.16%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	6.06%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	3.59%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	5.38%
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	0.97%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	4.84%
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	1.43%

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



County of Riverside
Treasurer-Tax Collector
Capital Markets

4080 Lemon Street, 4th Floor
Riverside, CA 92502-2205

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

(951) 955-3967