**SUBMITTAL TO THE BOARD OF SUPERVISORS**
**COUNTY OF RIVERSIDE, STATE OF CALIFORNIA** 732A

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

**SUBMITTAL DATE:**
November 8, 2010

**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 October 2010.

**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

Don Kent, Treasurer-Tax Collector

Departmental Concurrence

| | | | | |
|---|---|---|---|---|
| **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:** | 2010-2011 |

**SOURCE OF FUNDS:**

**Positions To Be Deleted Per A-30** ☐

**Requires 4/5 Vote** ☐

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

APPROVE

BY: Karen L. Johnson

**County Executive Office Signature**

☐ Policy ☐ Policy
☒ Consent ☒ Consent

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Stone, seconded by Supervisor Tavaglione and duly carried by unanimous vote, IT WAS ORDERED that the above matter is received and filed as recommended.

| | |
|---|---|
| Ayes: | Buster, Tavaglione, Stone, Benoit and Ashley |
| Nays: | None |
| Absent: | None |
| Date: | November 30, 2010 |
| xc: | Treasurer |

Kecia Harper-Ihem
Clerk of the Board
By: Deputy

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

**Prev. Agn. Ref.:** ATTACHMENTS FILED WITH THE CLERK OF THE BOARD | **District:** ALL | **Agenda Number:** 2.26

# COUNTY OF RIVERSIDE

# TREASURER'S POOLED INVESTMENT FUND MONTHLY REPORT OCTOBER 2010

## Investment Objectives

**SAFETY OF PRINCIPAL**

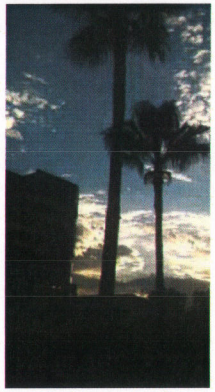
**LIQUIDITY**

**MAXIMUM RATE OF RETURN**

## Economic Indicators of Importance

| | |
|---|---|
| 27-Oct | Durable Goods Orders (3.3% actual vs. 1.6% survey) |
| 29-Oct | Gross Domestic Product (2% actual vs. 2% survey) |
| 26-Oct | Consumer Confidence (50.2 actual vs.50 survey) |
| 03-Nov | Factory Orders(2.1% actual vs. 1.8% survey) |
| 05-Nov | Unemployment Rate (% actual vs. % survey ) Payroll change( actual vs. survey) |
| 15-Oct | Consumer Price Index CPI ( 0.1% actual vs.0.2% survey ) Core CPI ( 0% actual vs.0.1% survey ) |

## "Ho Hum"



October was a month of little major economic news to report. Unemployment numbers were a tad better than had been expected; existing home sales, new home starts, and, construction spending are all showing some signs of improvement.

Consumer confidence even came in slightly higher than expected. Low inflation and record low mortgage rates are driving these positive numbers. This news has fueled the equities markets bringing with it some very encouraging returns; this trend began in late August when the Dow was at 10,014 and had climbed to 11,118, or more than a thousand points, by the end of October.

The performance of the equities markets has been driven by a few different factors; riskier assets such as stocks are more attractive relative to fixed income, now more than in a great while, as yields are so low investors are willing to make their bets. Additionally, the earnings season again has shown that U.S. corporations are able to produce profits even in the face of what in many sectors is still a very tough economy and environment to operate in.

We do not expect any significant FED action at the FOMC meeting on November 3rd other than an announcement of more behind the scenes purchases of U.S. government debt. The big news will come on November 2nd when the American electorate will once more speak its collective mind.

**Don Kent**
**Treasurer-Tax Collector**

## Capital Markets


**Don Kent**
*Treasurer-Tax Collector*

**Jon Christensen**
*Assistant Treasurer-Tax Collector*

**Giovane Pizano**
*Investment Manager*

**Angela Tressler**
*Asst. Investment Manager*


## Portfolio Statistics

(1) Market values do not include accrued interest, (2) Monthly Average Book Yield

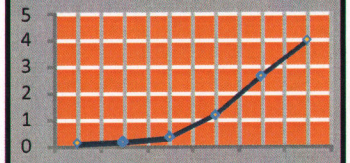
| | Month End Market Value(1) | Month End Book Value | Paper Gain or Loss ($) | Paper Gain or Loss (%) | Book Yield(2) | WAM (Yrs.) | Modified Duration |
|---|---|---|---|---|---|---|---|
| The Treasurer's Pooled Investment Fund is composed of County, Schools, Special Districts and other Discretionary Depositors | | | | | | | |
| October | 4,920,308,503.80 | 4,909,585,465.84 | 10,723,037.96 | 0.22% | 0.75 | 1.13 | 1.10 |
| September | 5,255,311,172.36 | 5,246,149,168.28 | 9,162,004.08 | 0.17% | 0.78 | 1.05 | 1.03 |
| August | 5,166,434,405.70 | 5,157,139,348.26 | 9,295,057.44 | 0.18% | 0.87 | 1.09 | 1.06 |
| July | 5,094,737,682.79 | 5,085,073,808.65 | 9,663,874.14 | 0.19% | 0.89 | 1.11 | 1.08 |
| June | 4,971,118,828.26 | 4,960,710,905.49 | 10,407,922.77 | 0.21% | 0.92 | 1.02 | 0.99 |
| May | 5,809,312,985.89 | 5,800,852,609.80 | 8,460,376.09 | 0.15% | 0.89 | 0.98 | 0.96 |

RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED:
**Aaa/MR1 BY MOODY'S INVESTOR SERVICES** **AAA/V1 BY FITCH RATINGS**

## Market Snapshot

The Fed maintained the target rate at a range of 0 to 25 bps. The 2 year T-Note was yielding 0.34% (down 8bps) while the 10 year T-Note was yielding 2.63% (up 10bps). For October, the Pool had a decrease of 3 bps in the average monthly yield.

## U.S. Government




| | | |
|---|---|---|
| 3 Mo US Treasury Bill | 0.12 | (0.04) |
| 6 Mo US Treasury Bill | 0.17 | (0.02) |
| 2 Yr US Treasury Note | 0.34 | (0.08) |
| 5 Yr US Treasury Note | 1.17 | (0.10) |
| 10 Yr US Treasury Note | 2.63 | 0.10 |
| FED Fund Rate | 0 - .25 | 0.00 |

## Other Markets

| | | |
|---|---|---|
| Crude Oil (barrel) | 81.43 | 1.46 |
| Gold (Ounce) | 1,359.40 | 51.05 |

## Major Indices

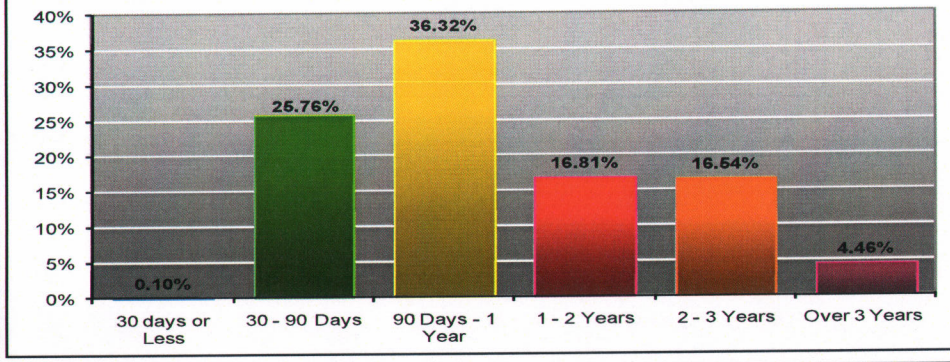
| | | |
|---|---|---|
| DJIA | 11,118.50 | 330.50 |
| S&P 500 | 1,183.26 | 42.06 |
| NASDAQ | 2,507.41 | 138.79 |

## Portfolio Characteristics

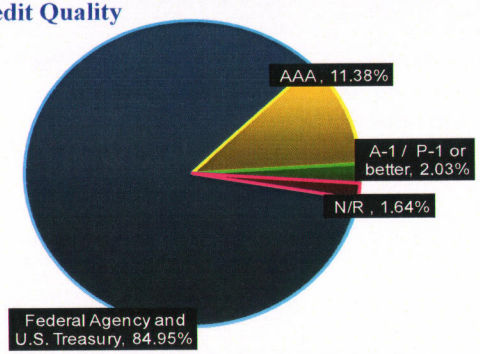
### Sector breakdown

| | Market Value | WAM | Book Yield |
|---|---|---|---|
| Federal Agency | 3,933,555,578 | 1.34 | 0.80 |
| MMF | 615,162,162 | 0.09 | 0.24 |
| Commercial Paper | 99,867,000 | 0.33 | 0.26 |
| Negotiable CDs | - | - | - |
| Medium Term Notes | - | - | - |
| Municipal Bonds | 25,014,795 | 0.48 | 3.52 |
| Certificate of Deposit | - | - | - |
| Bond - U.S. Treasury | 246,073,969 | 0.57 | 0.63 |
| Local Agency Obligation | 635,000 | 10.14 | 1.22 |
| TOTAL | 4,920,308,504 | 1.05 | 0.75 |

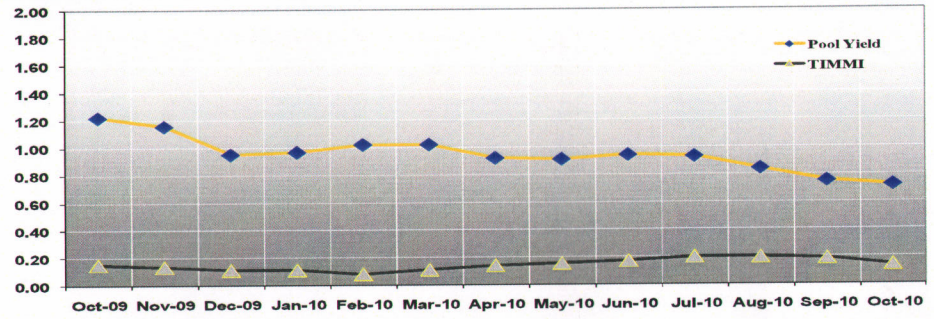
### Maturity Distribution




### Credit Quality




### 12 Month Gross Yield Trends[1]




### Cash Flows[2]

| Month | Monthly Receipts | Monthly Disbmts | Difference | Required Mat. Invest | Balance | Actual Inv. Maturities | Avail. To Invest> 1 Yr. |
|---|---|---|---|---|---|---|---|
| 11/2010 | | | | | 225.70 | | |
| 11/2010 | 754.63 | 767.61 | (12.98) | | 212.72 | 619.86 | |
| 12/2010 | 1,530.09 | 890.64 | 639.45 | | 852.17 | 51.84 | |
| 01/2011 | 615.93 | 1,409.36 | (793.43) | | 58.74 | 669.45 | |
| 02/2011 | 560.00 | 946.97 | (386.97) | 328.23 | - | 140.00 | |
| 03/2011 | 952.96 | 850.00 | 102.96 | | 102.96 | 6.75 | |
| 04/2011 | 1,389.61 | 820.00 | 569.61 | | 672.57 | 71.17 | |
| 05/2011 | 760.95 | 1,200.00 | (439.05) | | 233.52 | 743.99 | |
| 06/2011 | 878.82 | 1,350.00 | (471.18) | 237.66 | - | 213.85 | |
| 07/2011 | 1,008.18 | 995.64 | 12.54 | | 12.54 | 167.14 | |
| 08/2011 | 547.80 | 725.41 | (177.61) | 165.07 | - | 258.00 | |
| 09/2011 | 738.85 | 863.69 | (124.84) | 124.84 | - | 100.00 | |
| 10/2011 | 730.00 | 820.00 | (90.00) | 90.00 | - | 15.00 | |
| TOTALS | 10,467.8 | 11,639.3 | (1,171.5) | 945.8 | | 3,057.1 | 3,963.8 |
| | | | | 19.26% | | 62.27% | 80.74% |

*[1] 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 the average of three multi-billion dollar AAA rated Prime (funds that invest in a diversified portfolio of U.S. dollar denominated money market instruments including U.S. Treasuries, government agencies, bankers' acceptances, commercial paper, certificates of deposits, repurchase agreements, etc.) portfolios that the Treasurer tracks. Further details available upon request. Current funds are ASTITGA, WFJXX (12/09), and MPFXX.*

*[2] 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.*

| CUSIP | PAR | DESCRIPTION | COUPON | MATURITY | BOOK VALUE 1 | PRICE | M. VALUE1 | GAIN/LOSS | YLD MAT[1] | M DUR.[4] | AVG. LIFE2 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **BOND - U.S. TREASURY BONDS** | | | | | | | | | | | |
| 912828JV3 | 15,000,000.00 | U.S. TREASURY BONDS | 0.88 | 12/31/2010 | 15,089,062.50 | 100.59 | 15,089,062.50 | - | 0.31 | 0.17 | 0.18 |
| 912828JV3 | 20,000,000.00 | U.S. TREASURY BONDS | 0.88 | 12/31/2010 | 20,078,906.25 | 100.39 | 20,078,906.25 | - | 0.48 | 0.17 | 0.18 |
| 912828JY7 | 10,000,000.00 | U.S. TREASURY BONDS | 0.88 | 1/31/2011 | 10,058,593.75 | 100.18 | 10,018,000.00 | (40,593.75) | 0.37 | 0.26 | 0.26 |
| 912828JY7 | 10,000,000.00 | U.S. TREASURY BONDS | 0.88 | 1/31/2011 | 10,001,953.13 | 100.18 | 10,018,000.00 | 16,046.87 | 0.86 | 0.25 | 0.26 |
| 912828JY7 | 10,000,000.00 | U.S. TREASURY BONDS | 0.88 | 1/31/2011 | 9,981,250.00 | 100.18 | 10,018,000.00 | 36,750.00 | 1.00 | 0.25 | 0.26 |
| 912828JY7 | 10,000,000.00 | U.S. TREASURY BONDS | 0.88 | 1/31/2011 | 9,980,468.75 | 100.18 | 10,018,000.00 | 37,531.25 | 1.01 | 0.25 | 0.26 |
| 912828JY7 | 20,000,000.00 | U.S. TREASURY BONDS | 0.88 | 1/31/2011 | 19,989,062.50 | 100.18 | 20,036,000.00 | 46,937.50 | 0.91 | 0.25 | 0.26 |
| 912828JY7 | 10,000,000.00 | U.S. TREASURY BONDS | 0.88 | 1/31/2011 | 10,037,500.00 | 100.18 | 10,018,000.00 | (19,500.00) | 0.42 | 0.26 | 0.26 |
| 912828KL3 | 25,000,000.00 | U.S. TREASURY BONDS | 0.88 | 4/30/2011 | 25,117,187.50 | 100.34 | 25,086,000.00 | (31,187.50) | 0.53 | 0.50 | 0.50 |
| 912828KL3 | 15,000,000.00 | U.S. TREASURY BONDS | 0.88 | 4/30/2011 | 15,065,039.06 | 100.34 | 15,051,600.00 | (13,439.06) | 0.45 | 0.50 | 0.50 |
| 912828KL3 | 15,000,000.00 | U.S. TREASURY BONDS | 0.88 | 4/30/2011 | 15,053,906.25 | 100.34 | 15,051,600.00 | (2,306.25) | 0.64 | 0.50 | 0.50 |
| 912828LF5 | 20,000,000.00 | U.S. TREASURY BONDS | 1.13 | 6/30/2011 | 20,148,437.50 | 100.61 | 20,122,600.00 | (25,837.50) | 0.38 | 0.67 | 0.67 |
| 912828MJ6 | 10,000,000.00 | U.S. TREASURY BONDS | 0.88 | 1/31/2012 | 10,063,671.88 | 100.73 | 10,073,400.00 | 9,728.12 | 0.41 | 1.25 | 1.26 |
| 912828MJ6 | 10,000,000.00 | U.S. TREASURY BONDS | 0.88 | 1/31/2012 | 10,066,601.56 | 100.73 | 10,073,400.00 | 6,798.44 | 0.40 | 1.25 | 1.26 |
| 912828MJ6 | 15,000,000.00 | U.S. TREASURY BONDS | 0.88 | 1/31/2012 | 14,990,625.00 | 100.73 | 15,110,100.00 | 119,475.00 | 0.91 | 1.24 | 1.26 |
| 912828MQ0 | 10,000,000.00 | U.S. TREASURY BONDS | 0.88 | 2/29/2012 | 10,069,140.63 | 100.79 | 10,078,500.00 | 9,359.37 | 0.41 | 1.33 | 1.34 |
| 912828NE6 | 10,000,000.00 | U.S. TREASURY BONDS | 0.75 | 5/31/2012 | 10,058,593.75 | 100.66 | 10,066,400.00 | 7,806.25 | 0.40 | 1.57 | 1.59 |
| 912828NE6 | 10,000,000.00 | U.S. TREASURY BONDS | 0.75 | 5/31/2012 | 10,060,937.50 | 100.66 | 10,066,400.00 | 5,462.50 | 0.38 | 1.57 | 1.59 |
| | **245,000,000.00** | | | | **245,910,937.51** | | **246,073,968.75** | **163,031.24** | **0.57** | **0.63** | **0.63** |
| **CASH - UBOC DEPOSIT ACCOUNT** | | | | | | | | | | | |
| CASH | 26,000,000.00 | UB MNGD RT | 0.10 | 11/30/2010 | 26,000,000.00 | 100.00 | 26,000,000.00 | - | 0.10 | 0.09 | 0.09 |
| | **26,000,000.00** | | | | **26,000,000.00** | | **26,000,000.00** | **-** | **0.10** | **0.09** | **0.09** |
| **CLTR - CALTRUST SHORT TERM FUND** | | | | | | | | | | | |
| CLTR | 54,000,000.00 | CALTRUST SHORT TERM FUND | 0.62 | 11/30/2010 | 54,000,000.00 | 100.30 | 54,162,162.18 | 162,162.18 | 0.62 | 0.09 | 0.09 |
| | **54,000,000.00** | | | | **54,000,000.00** | | **54,162,162.18** | **162,162.18** | **0.62** | **0.09** | **0.09** |
| **CPD - COMMERCIAL PAPER - DISCOUNT** | | | | | | | | | | | |
| 36959JPP2 | 50,000,000.00 | GENERAL ELECTRIC | 0.26 | 2/23/2011 | 49,954,861.11 | 99.88 | 49,941,500.00 | (13,361.11) | 0.26 | 0.32 | 0.32 |
| 36959JPU1 | 50,000,000.00 | GENERAL ELECTRIC | 0.26 | 2/28/2011 | 49,954,861.11 | 99.85 | 49,925,500.00 | (29,361.11) | 0.26 | 0.34 | 0.34 |
| | **100,000,000.00** | | | | **99,909,722.22** | | **99,867,000.00** | **(42,722.22)** | **0.26** | **0.33** | **0.33** |
| **FCDN - FARM CRED DISCOUNT NOTES** | | | | | | | | | | | |
| 313312FB1 | 15,000,000.00 | FARM CRED DISCOUNT NOTES | 0.30 | 5/2/2011 | 14,966,000.00 | 99.91 | 14,986,500.00 | 20,500.00 | 0.31 | 0.51 | 0.51 |
| 313312FM7 | 14,000,000.00 | FARM CRED DISCOUNT NOTES | 0.35 | 5/12/2011 | 13,958,622.22 | 99.91 | 13,987,400.00 | 28,777.78 | 0.35 | 0.54 | 0.54 |
| | **29,000,000.00** | | | | **28,924,622.22** | | **28,973,900.00** | **49,277.78** | **0.33** | **0.52** | **0.52** |
| **FFCB - FED FARM CREDIT BANK** | | | | | | | | | | | |
| 31331GJY6 | 5,000,000.00 | FED FARM CREDIT BANK | 1.60 | 1/12/2011 | 5,002,800.00 | 100.06 | 5,002,800.00 | - | 1.57 | 0.20 | 0.21 |
| 307692AA1 | 14,500,000.00 | FED FARM CREDIT BANK | 4.88 | 1/14/2011 | 15,219,490.00 | 104.96 | 15,219,490.00 | - | 1.30 | 0.21 | 0.21 |
| 31331YUD0 | 5,000,000.00 | FED FARM CREDIT BANK 3YrNc | 2.88 | 2/14/2011 | 4,965,050.00 | 100.81 | 5,040,650.00 | 75,600.00 | 3.20 | 0.29 | 0.30 |
| 31331YWG1 | 6,750,000.00 | FED FARM CREDIT BANK 3YrNc | 3.00 | 3/3/2011 | 6,779,362.50 | 101.00 | 6,817,500.00 | 38,137.50 | 2.80 | 0.34 | 0.35 |
| 31331YG46 | 5,000,000.00 | FED FARM CREDIT BANK 3YrNc | 2.63 | 4/21/2011 | 4,965,100.00 | 101.16 | 5,057,800.00 | 92,700.00 | 2.92 | 0.47 | 0.48 |
| 31331GXR5 | 10,000,000.00 | FED FARM CREDIT BANK 2YrNc | 1.15 | 6/8/2011 | 9,971,000.00 | 100.53 | 10,053,100.00 | 82,100.00 | 1.30 | 0.60 | 0.61 |
| 31331G6F1 | 5,000,000.00 | FED FARM CREDIT BANK | 0.57 | 6/9/2011 | 5,003,000.00 | 100.19 | 5,009,400.00 | 6,400.00 | 0.53 | 0.61 | 0.61 |
| 31331YY46 | 4,950,000.00 | FED FARM CREDIT BANK 3YrNc | 3.90 | 6/20/2011 | 5,166,117.00 | 102.31 | 5,064,493.50 | (101,623.50) | 2.10 | 0.63 | 0.64 |
| 30769PAA0 | 4,602,000.00 | FED FARM CREDIT BANK 2.5YrNc | 5.50 | 7/15/2011 | 4,967,444.82 | 103.61 | 4,768,086.18 | (199,358.64) | 2.25 | 0.69 | 0.71 |
| 313160AA1 | 8,000,000.00 | FED FARM CREDIT BANK | 3.88 | 8/19/2011 | 8,364,880.00 | 102.88 | 8,230,000.00 | (134,880.00) | 1.55 | 0.79 | 0.81 |
| 31331GN96 | 10,000,000.00 | FED FARM CREDIT BANK 2YrNc | 1.30 | 9/1/2011 | 10,000,000.00 | 100.81 | 10,081,300.00 | 81,300.00 | 1.30 | 0.83 | 0.84 |
| 31331GV22 | 5,000,000.00 | FED FARM CREDIT BANK 2YrNc | 1.13 | 10/3/2011 | 5,000,000.00 | 100.66 | 5,032,800.00 | 32,800.00 | 1.13 | 0.92 | 0.93 |
| 31331G4R7 | 10,000,000.00 | FED FARM CREDIT BANK 2YrNc1xC | 1.00 | 11/30/2011 | 10,000,000.00 | 100.06 | 10,006,300.00 | 6,300.00 | 1.00 | 1.08 | 1.09 |
| 31331G4R7 | 10,000,000.00 | FED FARM CREDIT BANK2YrNc1YrC | 1.00 | 11/30/2011 | 10,000,000.00 | 100.06 | 10,006,300.00 | 6,300.00 | 1.00 | 1.08 | 1.09 |
| 31331G4V8 | 5,000,000.00 | FED FARM CREDIT BANK2YrNc1YrC | 1.00 | 12/7/2011 | 5,000,000.00 | 100.06 | 5,003,150.00 | 3,150.00 | 1.00 | 1.10 | 1.11 |
| 31331JB51 | 10,000,000.00 | FED FARM CREDIT BANK1.25YrNc3 | 0.42 | 12/9/2011 | 10,000,000.00 | 100.00 | 10,000,000.00 | - | 0.42 | 1.11 | 1.12 |
| 31331JDM2 | 5,000,000.00 | FED FARM CREDIT BANK 2YrNc1 | 1.04 | 2/9/2012 | 5,000,000.00 | 100.22 | 5,010,950.00 | 10,950.00 | 1.04 | 1.27 | 1.28 |
| 31331JFQ1 | 5,000,000.00 | FED FARM CREDIT BANK 2YrNc1Yr | 1.20 | 3/1/2012 | 5,000,000.00 | 100.28 | 5,014,050.00 | 14,050.00 | 1.20 | 1.32 | 1.34 |
| 31331JFQ1 | 5,000,000.00 | FED FARM CREDIT BANK 2YrNc1Yr | 1.20 | 3/1/2012 | 5,000,000.00 | 100.28 | 5,014,050.00 | 14,050.00 | 1.20 | 1.32 | 1.34 |
| 31331JB69 | 5,000,000.00 | FED FARM CREDIT BANK1.5YrNc3M | 0.48 | 3/8/2012 | 4,996,250.00 | 100.03 | 5,001,550.00 | 5,300.00 | 0.53 | 1.35 | 1.36 |
| 31331JK77 | 5,000,000.00 | FED FARM CREDIT BANK 1.5YrNc3M | 0.50 | 3/28/2012 | 5,000,000.00 | 100.03 | 5,001,550.00 | 1,550.00 | 0.50 | 1.41 | 1.42 |
| 31331JQ22 | 10,000,000.00 | FED FARM CREDIT BANK 1.5YrNc3M | 0.47 | 4/4/2012 | 10,000,000.00 | 100.03 | 10,003,100.00 | 3,100.00 | 0.47 | 1.43 | 1.44 |
| 31331GNQ8 | 5,000,000.00 | FED FARM CREDIT BANK | 2.25 | 4/24/2012 | 5,066,900.00 | 102.66 | 5,132,800.00 | 65,900.00 | 1.78 | 1.46 | 1.49 |
| 31331JMY6 | 15,000,000.00 | FED FARM CREDIT BANK 2YrNc1Mo | 1.24 | 5/4/2012 | 15,000,000.00 | 100.41 | 15,060,900.00 | 60,900.00 | 1.24 | 1.49 | 1.52 |
| 31331JB44 | 10,000,000.00 | FED FARM CREDIT BANK 1.9Yr | 0.55 | 6/13/2012 | 9,998,000.00 | 100.03 | 10,003,100.00 | 5,100.00 | 0.56 | 1.61 | 1.63 |
| 31331GYP8 | 5,000,000.00 | FED FARM CREDIT BANK 3YrNc | 2.13 | 6/18/2012 | 4,988,000.00 | 102.75 | 5,137,500.00 | 149,500.00 | 2.21 | 1.59 | 1.64 |
| 31331GYP8 | 3,000,000.00 | FED FARM CREDIT BANK 3YrNc | 2.13 | 6/18/2012 | 2,992,800.00 | 102.75 | 3,082,500.00 | 89,700.00 | 2.21 | 1.59 | 1.64 |

| CUSIP | PAR | DESCRIPTION | COUPON | MATURITY | BOOK VALUE 1 | PRICE | M. VALUE1 | GAIN/LOSS | YLD MAT[1] | M DUR.[4] | AVG. LIFE2 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 31331GYP8 | 8,500,000.00 | FED FARM CREDIT BANK 3YrNc | 2.13 | 6/18/2012 | 8,637,785.00 | 102.75 | 8,733,750.00 | 95,965.00 | 1.37 | 1.60 | 1.64 |
| 31331JAB9 | 5,000,000.00 | FED FARM CREDIT BANK3YrNc | 1.63 | 12/24/2012 | 5,103,000.00 | 102.38 | 5,118,750.00 | 15,750.00 | 0.75 | 2.11 | 2.16 |
| 31331JAB9 | 5,000,000.00 | FED FARM CREDIT BANK 3YrNc | 1.63 | 12/24/2012 | 5,017,450.00 | 102.38 | 5,118,750.00 | 101,300.00 | 1.50 | 2.10 | 2.16 |
| 31331JDT7 | 5,000,000.00 | FED FARM CREDIT BANK 3YrNc | 1.65 | 2/11/2013 | 5,000,000.00 | 102.41 | 5,120,300.00 | 120,300.00 | 1.65 | 2.23 | 2.29 |
| 31331JBV4 | 5,000,000.00 | FED FARM CREDIT BANK | 1.75 | 2/21/2013 | 4,986,850.00 | 102.50 | 5,125,000.00 | 138,150.00 | 1.84 | 2.25 | 2.32 |
| 31331JFK4 | 5,000,000.00 | FED FARM CREDIT BANK 3YrNc1Yr | 1.84 | 3/1/2013 | 5,000,000.00 | 100.44 | 5,021,900.00 | 21,900.00 | 1.84 | 2.28 | 2.34 |
| 31331JTX1 | 5,000,000.00 | FED FARM CREDIT BANK 3YrNc1Yr | 1.44 | 7/8/2013 | 5,000,000.00 | 100.72 | 5,035,950.00 | 35,950.00 | 1.44 | 2.62 | 2.70 |
| | **230,302,000.00** | | | | **232,191,279.32** | | **233,129,619.68** | **938,340.36** | **1.34** | **1.17** | **1.20** |
| **FHLB - FED HOME LOAN BANK** | | | | | | | | | | | |
| 3133XTTF3 | 10,000,000.00 | FED HOME LOAN BANK1.5YrNc | 0.85 | 12/3/2010 | 9,992,800.00 | 99.93 | 9,992,800.00 | - | 0.90 | 0.10 | 0.10 |
| 3133707D4 | 20,000,000.00 | FED HOME LOAN BANK | 0.26 | 1/12/2011 | 20,001,380.00 | 100.01 | 20,001,380.00 | - | 0.25 | 0.21 | 0.21 |
| 3133707J1 | 25,000,000.00 | FED HOME LOAN BANK | 0.26 | 1/13/2011 | 24,996,727.00 | 99.99 | 24,996,727.00 | - | 0.29 | 0.21 | 0.21 |
| 313370AF5 | 44,550,000.00 | FED HOME LOAN BANK | 0.26 | 1/14/2011 | 44,544,167.51 | 99.99 | 44,544,167.51 | - | 0.29 | 0.21 | 0.21 |
| 3133XUB28 | 5,000,000.00 | FED HOME LOAN BANK | 0.85 | 1/20/2011 | 5,000,000.00 | 100.00 | 5,000,000.00 | - | 0.85 | 0.23 | 0.23 |
| 3133XUBV4 | 10,000,000.00 | FED HOME LOAN BANK 1.5YrNc | 0.88 | 1/20/2011 | 9,994,200.65 | 99.94 | 9,994,200.65 | - | 0.92 | 0.23 | 0.23 |
| 3133XUBV4 | 5,000,000.00 | FED HOME LOAN BANK 1.5YrNc | 0.88 | 1/20/2011 | 4,986,400.00 | 99.73 | 4,986,400.00 | - | 1.07 | 0.23 | 0.23 |
| 3133XUBV4 | 30,000,000.00 | FED HOME LOAN BANK 1.5YrNc | 0.88 | 1/20/2011 | 30,137,141.10 | 100.46 | 30,137,141.10 | - | 0.47 | 0.23 | 0.23 |
| 3133XUBV4 | 50,400,000.00 | FED HOME LOAN BANK 1.5YrNc | 0.88 | 1/20/2011 | 50,693,832.00 | 100.58 | 50,693,832.00 | - | 0.97 | 0.23 | 0.23 |
| 3133XVDU2 | 23,330,000.00 | FED HOME LOAN BANK | 0.80 | 5/6/2011 | 23,416,321.00 | 100.38 | 23,417,487.50 | 1,166.50 | 0.54 | 0.52 | 0.52 |
| 3133XVDU2 | 10,660,000.00 | FED HOME LOAN BANK | 0.80 | 5/6/2011 | 10,696,030.80 | 100.38 | 10,699,975.00 | 3,944.20 | 0.56 | 0.52 | 0.52 |
| 3133XYBS3 | 10,000,000.00 | FED HOME LOAN BANK1YrNc3Mo | 0.60 | 5/10/2011 | 10,000,000.00 | 100.00 | 10,000,000.00 | - | 0.60 | 0.53 | 0.53 |
| 3133XTJ64 | 10,000,000.00 | FED HOME LOAN BANK 2YrNc | 1.38 | 5/16/2011 | 10,053,700.00 | 100.63 | 10,062,500.00 | 8,800.00 | 1.10 | 0.54 | 0.55 |
| 3133XTJ64 | 15,000,000.00 | FED HOME LOAN BANK 2YrNc | 1.38 | 5/16/2011 | 15,180,000.00 | 100.63 | 15,093,750.00 | (86,250.00) | 0.54 | 0.55 | 0.55 |
| 3133XWD30 | 25,000,000.00 | FED HOME LOAN BANK1.4YrNc | 0.60 | 5/23/2011 | 25,000,000.00 | 100.19 | 25,047,000.00 | 47,000.00 | 0.60 | 0.57 | 0.57 |
| 3133XVTL5 | 25,000,000.00 | FED HOME LOAN BANK | 0.70 | 5/27/2011 | 25,061,250.00 | 100.25 | 25,062,500.00 | 1,250.00 | 0.53 | 0.58 | 0.58 |
| 3133XVTL5 | 10,000,000.00 | FED HOME LOAN BANK | 0.70 | 5/27/2011 | 10,006,400.00 | 100.25 | 10,025,000.00 | 18,600.00 | 0.66 | 0.58 | 0.58 |
| 3133XRC65 | 10,825,000.00 | FED HOME LOAN BANK 3YrNc | 3.38 | 6/10/2011 | 10,777,108.36 | 101.91 | 11,031,324.50 | 254,216.14 | 3.53 | 0.60 | 0.62 |
| 3133XVVZ1 | 10,000,000.00 | FED HOME LOAN BANK1.5Nc6Mo1x | 0.63 | 6/10/2011 | 10,000,000.00 | 100.22 | 10,021,900.00 | 21,900.00 | 0.63 | 0.61 | 0.62 |
| 3133XYZ24 | 10,000,000.00 | FED HOME LOAN BANK | 0.50 | 6/27/2011 | 10,008,900.00 | 100.16 | 10,015,600.00 | 6,700.00 | 0.41 | 0.66 | 0.66 |
| 3133XYYS8 | 8,140,000.00 | FED HOME LOAN BANK | 0.50 | 6/30/2011 | 8,147,488.80 | 100.16 | 8,152,698.40 | 5,209.60 | 0.41 | 0.67 | 0.67 |
| 912828LF5 | 10,000,000.00 | FED HOME LOAN BANK | 1.13 | 6/30/2011 | 10,074,609.38 | 100.61 | 10,061,300.00 | (13,309.38) | 0.37 | 0.67 | 0.67 |
| 3133XWEZ8 | 8,890,000.00 | FED HOME LOAN BANK | 0.75 | 7/8/2011 | 8,915,158.70 | 100.31 | 8,917,825.70 | 2,667.00 | 0.47 | 0.69 | 0.69 |
| 3133XU7J6 | 5,000,000.00 | FED HOME LOAN BANK 2YrNc | 1.13 | 7/18/2011 | 4,987,800.00 | 100.53 | 5,026,550.00 | 38,750.00 | 1.25 | 0.71 | 0.72 |
| 3133XTXH4 | 5,000,000.00 | FED HOME LOAN BANK | 1.63 | 7/27/2011 | 4,995,250.00 | 100.97 | 5,048,450.00 | 53,200.00 | 1.67 | 0.74 | 0.75 |
| 3133XTXH4 | 10,000,000.00 | FED HOME LOAN BANK | 1.63 | 7/27/2011 | 9,990,500.00 | 100.97 | 10,096,900.00 | 106,400.00 | 1.67 | 0.74 | 0.75 |
| 313370BG2 | 10,000,000.00 | FED HOME LOAN BANK1YrNc | 0.45 | 7/28/2011 | 10,000,000.00 | 100.13 | 10,012,500.00 | 12,500.00 | 0.45 | 0.75 | 0.75 |
| 313370BG2 | 20,000,000.00 | FED HOME LOAN BANK1YrNc | 0.45 | 7/28/2011 | 20,006,000.00 | 100.13 | 20,025,000.00 | 19,000.00 | 0.42 | 0.75 | 0.75 |
| 313370BG2 | 10,000,000.00 | FED HOME LOAN BANK1YrNc | 0.45 | 7/28/2011 | 10,003,460.00 | 100.13 | 10,012,500.00 | 9,040.00 | 0.42 | 0.75 | 0.75 |
| 313370BK3 | 5,000,000.00 | FED HOME LOAN BANK 1YrNc3Mo | 0.50 | 7/29/2011 | 5,000,000.00 | 100.00 | 5,000,000.00 | - | 0.50 | 0.75 | 0.75 |
| 313370BK3 | 5,000,000.00 | FED HOME LOAN BANK 1YrNc3Mo | 0.50 | 7/29/2011 | 5,000,000.00 | 100.00 | 5,000,000.00 | - | 0.50 | 0.75 | 0.75 |
| 31331JFT5 | 5,000,000.00 | FED HOME LOAN BANK 1.5YrNc | 0.68 | 9/1/2011 | 4,991,000.00 | 100.31 | 5,015,650.00 | 24,650.00 | 0.81 | 0.84 | 0.84 |
| 313370U55 | 10,000,000.00 | FED HOME LOAN BANK 1YrNc1Mo | 0.40 | 9/26/2011 | 10,000,000.00 | 100.00 | 10,000,000.00 | - | 0.40 | 0.91 | 0.91 |
| 313370YM4 | 10,000,000.00 | FED HOME LOAN BANK1YrNc3Mo | 0.43 | 10/7/2011 | 10,000,000.00 | 99.97 | 9,996,900.00 | (3,100.00) | 0.43 | 0.94 | 0.94 |
| 313371FN1 | 10,000,000.00 | FED HOME LOAN BANK 1YrNc6Mo | 0.35 | 11/15/2011 | 10,000,000.00 | 100.00 | 10,000,000.00 | - | 0.35 | 1.04 | 1.05 |
| 313371FL5 | 5,000,000.00 | FED HOME LOAN BANK 1YrNc3Mo | 0.34 | 11/15/2011 | 5,000,000.00 | 99.97 | 4,998,450.00 | (1,550.00) | 0.34 | 1.04 | 1.05 |
| 313371FL5 | 5,000,000.00 | FED HOME LOAN BANK 1YrNc3Mo | 0.34 | 11/15/2011 | 5,000,000.00 | 99.97 | 4,998,450.00 | (1,550.00) | 0.34 | 1.04 | 1.05 |
| 313371FL5 | 5,000,000.00 | FED HOME LOAN BANK 1YrNc3Mo | 0.34 | 11/15/2011 | 5,000,000.00 | 99.97 | 4,998,450.00 | (1,550.00) | 0.34 | 1.04 | 1.05 |
| 3133XYMC6 | 10,000,000.00 | FED HOME LOAN BANK 1.5YrNc6Mo | 0.85 | 12/15/2011 | 10,000,000.00 | 100.06 | 10,006,300.00 | 6,300.00 | 0.85 | 1.12 | 1.13 |
| 3133XYW35 | 10,000,000.00 | FED HOME LOAN BANK 1.5YrNc | 0.75 | 12/21/2011 | 10,040,757.70 | 100.44 | 10,043,800.00 | 3,042.30 | 0.45 | 1.14 | 1.15 |
| 3133703Y2 | 10,000,000.00 | FED HOME LOAN BANK | 0.63 | 1/9/2012 | 10,000,000.00 | 100.31 | 10,031,300.00 | 31,300.00 | 0.63 | 1.19 | 1.20 |
| 3133XYZC2 | 10,000,000.00 | FED HOME LOAN BANK | 0.67 | 1/13/2012 | 10,032,800.00 | 100.22 | 10,021,900.00 | (10,900.00) | 0.43 | 1.20 | 1.21 |
| 3133706G8 | 20,000,000.00 | FED HOME LOAN BANK | 0.63 | 1/13/2012 | 20,045,000.00 | 100.22 | 20,043,800.00 | (1,200.00) | 0.46 | 1.20 | 1.21 |
| 3133XYZC2 | 10,000,000.00 | FED HOME LOAN BANK | 0.67 | 1/13/2012 | 10,038,500.00 | 100.22 | 10,021,900.00 | (16,600.00) | 0.37 | 1.20 | 1.21 |
| 3133706G8 | 15,000,000.00 | FED HOME LOAN BANK | 0.63 | 1/13/2012 | 15,048,794.70 | 100.22 | 15,032,850.00 | (15,944.70) | 0.37 | 1.20 | 1.21 |
| 3133706G8 | 10,000,000.00 | FED HOME LOAN BANK | 0.63 | 1/13/2012 | 10,027,900.80 | 100.22 | 10,021,900.00 | (6,000.80) | 0.42 | 1.20 | 1.21 |
| 3133XYZC2 | 25,000,000.00 | FED HOME LOAN BANK | 0.67 | 1/13/2012 | 25,007,500.00 | 100.22 | 25,054,750.00 | 47,250.00 | 0.65 | 1.20 | 1.21 |
| 3133XYZC2 | 15,000,000.00 | FED HOME LOAN BANK | 0.67 | 1/13/2012 | 15,000,000.00 | 100.22 | 15,032,850.00 | 32,850.00 | 0.67 | 1.20 | 1.21 |
| 3133XYZC2 | 10,000,000.00 | FED HOME LOAN BANK | 0.67 | 1/13/2012 | 9,998,700.00 | 100.22 | 10,021,900.00 | 23,200.00 | 0.68 | 1.20 | 1.21 |
| 3133XYZC2 | 5,000,000.00 | FED HOME LOAN BANK | 0.67 | 1/13/2012 | 5,000,000.00 | 100.22 | 5,010,950.00 | 10,950.00 | 0.67 | 1.20 | 1.21 |
| 3133XYUK9 | 35,000,000.00 | FED HOME LOAN BANK | 0.80 | 1/17/2012 | 35,000,000.00 | 100.47 | 35,164,150.00 | 164,150.00 | 0.80 | 1.21 | 1.22 |
| 313370B72 | 10,000,000.00 | FED HOME LOAN BANK1.5YrNc | 0.60 | 1/25/2012 | 10,028,700.00 | 100.28 | 10,028,100.00 | (600.00) | 0.39 | 1.23 | 1.24 |
| 313370BJ6 | 10,000,000.00 | FED HOME LOAN BANK | 0.65 | 1/30/2012 | 10,011,930.00 | 100.34 | 10,034,400.00 | 22,470.00 | 0.57 | 1.25 | 1.26 |

| CUSIP | PAR | DESCRIPTION | COUPON | MATURITY | BOOK VALUE 1 | PRICE | M. VALUE1 | GAIN/LOSS | YLD MAT[1] | M DUR.[4] | AVG. LIFE2 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 313370BJ6 | 10,000,000.00 | FED HOME LOAN BANK | 0.65 | 1/30/2012 | 10,014,900.00 | 100.34 | 10,034,400.00 | 19,500.00 | 0.55 | 1.25 | 1.26 |
| 313370BJ6 | 5,000,000.00 | FED HOME LOAN BANK | 0.65 | 1/30/2012 | 5,010,650.00 | 100.34 | 5,017,200.00 | 6,550.00 | 0.51 | 1.25 | 1.26 |
| 313370QT8 | 5,000,000.00 | FED HOME LOAN BANK 1.5YrNc1MoB | 0.56 | 3/7/2012 | 5,000,000.00 | 100.00 | 5,000,000.00 | - | 0.56 | 1.35 | 1.36 |
| 3133XWW47 | 10,000,000.00 | FED HOME LOAN BANK | 1.13 | 3/9/2012 | 10,040,000.00 | 101.00 | 10,100,000.00 | 60,000.00 | 0.89 | 1.35 | 1.36 |
| 313370ZT8 | 5,000,000.00 | FED HOME LOAN BANK 1.5YrNc | 0.50 | 3/27/2012 | 5,000,000.00 | 100.16 | 5,007,800.00 | 7,800.00 | 0.50 | 1.41 | 1.41 |
| 3133XYY58 | 11,000,000.00 | FED HOME LOAN BANK 1.75Yr | 0.75 | 3/30/2012 | 11,055,770.00 | 100.53 | 11,058,410.00 | 2,640.00 | 0.41 | 1.41 | 1.42 |
| 3133702E7 | 5,000,000.00 | FED HOME LOAN BANK | 0.75 | 4/2/2012 | 5,000,000.00 | 100.53 | 5,026,550.00 | 26,550.00 | 0.75 | 1.42 | 1.43 |
| 3133XXPV3 | 10,000,000.00 | FED HOME LOAN BANK 2.2Yr | 1.13 | 5/18/2012 | 10,108,600.00 | 101.13 | 10,112,500.00 | 3,900.00 | 0.46 | 1.54 | 1.56 |
| 3133XXPV3 | 10,000,000.00 | FED HOME LOAN BANK2.2Yr | 1.13 | 5/18/2012 | 10,109,600.00 | 101.13 | 10,112,500.00 | 2,900.00 | 0.45 | 1.54 | 1.56 |
| 3133XWKU2 | 10,000,000.00 | FED HOME LOAN BANK2YrNc | 1.38 | 6/8/2012 | 10,126,900.00 | 101.56 | 10,156,300.00 | 29,400.00 | 0.64 | 1.59 | 1.61 |
| 3133XWKU2 | 5,000,000.00 | FED HOME LOAN BANK 2Yr | 1.38 | 6/8/2012 | 5,081,600.00 | 101.56 | 5,078,150.00 | (3,450.00) | 0.37 | 1.59 | 1.61 |
| 3133XWKU2 | 5,000,000.00 | FED HOME LOAN BANK 2.5YrNc | 1.38 | 6/8/2012 | 5,017,100.00 | 101.56 | 5,078,150.00 | 61,050.00 | 1.22 | 1.58 | 1.61 |
| 3133XXTU1 | 5,000,000.00 | FED HOME LOAN BANK 2.25YrNc | 1.26 | 7/12/2012 | 5,000,000.00 | 101.44 | 5,071,900.00 | 71,900.00 | 1.26 | 1.68 | 1.71 |
| 313371AQ9 | 10,000,000.00 | FED HOME LOAN BANK 1.75YrNc3Mo | 0.60 | 7/20/2012 | 10,000,000.00 | 99.97 | 9,996,900.00 | (3,100.00) | 0.60 | 1.71 | 1.73 |
| 313371AQ9 | 10,000,000.00 | FED HOME LOAN BANK 1.75YrNc3Mo | 0.60 | 7/20/2012 | 10,000,000.00 | 99.97 | 9,996,900.00 | (3,100.00) | 0.60 | 1.71 | 1.73 |
| 313371AQ9 | 10,000,000.00 | FED HOME LOAN BANK 1.75YrNc3B | 0.60 | 7/20/2012 | 10,000,000.00 | 99.97 | 9,996,900.00 | (3,100.00) | 0.60 | 1.71 | 1.73 |
| 3133XUD91 | 10,000,000.00 | FED HOME LOAN BANK 3YrNc2Yr1x | 2.05 | 8/10/2012 | 9,985,500.00 | 101.22 | 10,121,900.00 | 136,400.00 | 2.10 | 1.73 | 1.79 |
| 31398AK43 | 5,000,000.00 | FED HOME LOAN BANK 2.5YrNc1Yr | 1.50 | 9/25/2012 | 4,997,500.00 | 100.44 | 5,021,900.00 | 24,400.00 | 1.52 | 1.87 | 1.91 |
| 31398AQ62 | 10,000,000.00 | FED HOME LOAN BANK 2.5YrNc6Mo | 1.63 | 11/5/2012 | 9,998,500.00 | 100.03 | 10,003,100.00 | 4,600.00 | 1.63 | 1.96 | 2.02 |
| 3133XVNT4 | 5,000,000.00 | FED HOME LOAN BANK 3YrNc | 1.75 | 12/14/2012 | 5,020,050.00 | 102.59 | 5,129,700.00 | 109,650.00 | 1.62 | 2.07 | 2.13 |
| 3128X9ZK9 | 5,000,000.00 | FED HOME LOAN BANK 3YrNc1Yr1X | 1.80 | 2/25/2013 | 5,000,000.00 | 100.41 | 5,020,250.00 | 20,250.00 | 1.80 | 2.26 | 2.33 |
| 3133XWZA0 | 7,875,000.00 | FED HOME LOAN BANK 3YrNc9Mo | 1.75 | 2/26/2013 | 7,861,612.50 | 100.09 | 7,882,402.50 | 20,790.00 | 1.81 | 2.26 | 2.33 |
| 3133XYHD0 | 15,000,000.00 | FED HOME LOAN BANK | 1.63 | 6/14/2013 | 15,185,100.00 | 102.69 | 15,403,200.00 | 218,100.00 | 1.20 | 2.55 | 2.63 |
| 3133702W7 | 5,000,000.00 | FED HOME LOAN BANK 3YrNc1.5 1X | 1.40 | 7/12/2013 | 5,000,000.00 | 100.94 | 5,046,900.00 | 46,900.00 | 1.40 | 2.64 | 2.71 |
| 313370TB4 | 5,000,000.00 | FED HOME LOAN BANK3Nc | 0.85 | 7/29/2013 | 5,001,442.61 | 100.63 | 5,031,250.00 | 29,807.39 | 0.84 | 2.71 | 2.75 |
| 313370TA6 | 5,000,000.00 | FED HOME LOAN BANK 3Nc | 0.88 | 8/28/2013 | 5,003,500.00 | 100.69 | 5,034,400.00 | 30,900.00 | 0.85 | 2.79 | 2.84 |
| 313370TH1 | 5,000,000.00 | FED HOME LOAN BANK3YrNc1 | 1.00 | 9/9/2013 | 4,992,500.00 | 100.50 | 5,025,000.00 | 32,500.00 | 1.05 | 2.81 | 2.87 |
| 313370Y44 | 15,000,000.00 | FED HOME LOAN BANK 3YrNc6Mo | 1.20 | 9/30/2013 | 15,000,000.00 | 100.28 | 15,042,150.00 | 42,150.00 | 1.20 | 2.86 | 2.93 |
| 313370Y44 | 10,000,000.00 | FED HOME LOAN BANK3YrNc6Mo | 1.20 | 9/30/2013 | 10,000,000.00 | 100.28 | 10,028,100.00 | 28,100.00 | 1.20 | 2.86 | 2.93 |
| 3133XVCN9 | 10,000,000.00 | FED HOME LOAN BANK 4YrNc1Yr | 1.50 | 10/29/2013 | 10,000,000.00 | 100.00 | 10,000,000.00 | - | 1.50 | 2.90 | 3.01 |
| 313371CX2 | 5,000,000.00 | FED HOME LOAN BANK 3.25YrNc3Mo | 1.05 | 1/27/2014 | 5,000,000.00 | 100.13 | 5,006,250.00 | 6,250.00 | 1.05 | 3.18 | 3.25 |
| 313371EE2 | 5,000,000.00 | FED HOME LOAN BANK 3.25YrNc3Mo | 0.85 | 1/27/2014 | 4,990,500.00 | 99.94 | 4,996,900.00 | 6,400.00 | 0.91 | 3.19 | 3.25 |
| 3133XXYQ4 | 10,000,000.00 | FED HOME LOAN BANK 5YrNc1.5Yr | 1.75 | 4/28/2015 | 10,000,000.00 | 101.09 | 10,109,400.00 | 109,400.00 | 1.75 | 4.31 | 4.50 |
| 3133XY4S1 | 11,000,000.00 | FED HOME LOAN BANK 5YrNc6Mo | 2.25 | 5/5/2015 | 11,000,000.00 | 100.03 | 11,003,410.00 | 3,410.00 | 2.25 | 4.23 | 4.52 |
| 3133XYVH5 | 10,000,000.00 | FED HOME LOAN BANK 5YrNc1.5Yr | 1.50 | 7/6/2015 | 10,000,000.00 | 101.13 | 10,112,500.00 | 112,500.00 | 1.50 | 4.49 | 4.69 |
| 3133712G0 | 10,000,000.00 | FED HOME LOAN BANK5YrNc3Mo | 1.25 | 9/29/2015 | 9,987,500.00 | 100.09 | 10,009,400.00 | 21,900.00 | 1.31 | 4.75 | 4.92 |
| | **1,001,670,000.00** | | | | **1,003,527,033.61** | | **1,005,628,831.86** | **2,101,798.25** | **0.77** | **1.18** | **1.20** |
| **FHLC - FHLB - MORTG. CERT.** | | | | | | | | | | | |
| 3137EABW8 | 10,000,000.00 | FHLB - MORTG. CERT. | 1.50 | 1/7/2011 | 10,120,000.00 | 101.20 | 10,120,000.00 | - | 0.38 | 0.19 | 0.19 |
| 3137EABW8 | 30,000,000.00 | FHLB - MORTG. CERT. | 1.50 | 1/7/2011 | 30,348,000.00 | 101.16 | 30,348,000.00 | - | 0.41 | 0.19 | 0.19 |
| 3128X6Y26 | 5,000,000.00 | FHLB - MORTG. CERT. 3YrNc6Mo1x | 3.25 | 2/11/2011 | 4,972,500.00 | 100.84 | 5,042,150.00 | 69,650.00 | 3.45 | 0.28 | 0.29 |
| 3128X6W85 | 5,000,000.00 | FHLB - MORTG. CERT. 3YrNc6Mo1x | 3.30 | 2/15/2011 | 4,999,950.00 | 100.89 | 5,044,550.00 | 44,600.00 | 3.30 | 0.29 | 0.30 |
| 3137EABZ1 | 5,000,000.00 | FHLB - MORTG. CERT. | 1.63 | 4/26/2011 | 5,025,400.00 | 100.72 | 5,035,950.00 | 10,550.00 | 1.35 | 0.49 | 0.49 |
| 3128X8P22 | 4,930,000.00 | FHLB - MORTG. CERT. | 1.13 | 6/1/2011 | 4,971,855.70 | 100.51 | 4,955,044.40 | (16,811.30) | 0.55 | 0.59 | 0.59 |
| 3128X8P22 | 5,000,000.00 | FHLB - MORTG. CERT. | 1.13 | 6/1/2011 | 5,032,500.00 | 100.51 | 5,025,400.00 | (7,100.00) | 0.70 | 0.59 | 0.59 |
| 3133XRCW8 | 5,000,000.00 | FHLB - MORTG. CERT. 2Yr | 3.38 | 6/24/2011 | 5,229,900.00 | 101.91 | 5,095,300.00 | (134,600.00) | 1.14 | 0.64 | 0.65 |
| 3128X9PU8 | 5,000,000.00 | FHLB - MORTG. CERT.2YrNc1Yr1x | 1.00 | 12/15/2011 | 5,000,000.00 | 100.06 | 5,002,950.00 | 2,950.00 | 1.00 | 1.12 | 1.13 |
| 3128X9PU8 | 5,000,000.00 | FHLB - MORTG. CERT.2YrNc1Yr1x | 1.00 | 12/15/2011 | 5,000,000.00 | 100.06 | 5,002,950.00 | 2,950.00 | 1.00 | 1.12 | 1.13 |
| 3128X9TM2 | 5,000,000.00 | FHLB - MORTG. CERT.2YrNc1Yr1x | 1.38 | 1/25/2012 | 5,000,000.00 | 100.21 | 5,010,450.00 | 10,450.00 | 1.38 | 1.22 | 1.24 |
| 3128X9TS9 | 5,000,000.00 | FHLB - MORTG. CERT.2YrNc1Yr1x | 1.30 | 1/25/2012 | 5,000,000.00 | 100.20 | 5,009,900.00 | 9,900.00 | 1.30 | 1.22 | 1.24 |
| 3128X9TS9 | 5,000,000.00 | FHLB - MORTG. CERT. 2YrNc1Yr | 1.30 | 1/25/2012 | 5,000,000.00 | 100.20 | 5,009,900.00 | 9,900.00 | 1.30 | 1.22 | 1.24 |
| 3128X8XS6 | 10,000,000.00 | FHLB - MORTG. CERT.3YrNc2Yr1x | 2.00 | 4/27/2012 | 9,985,000.00 | 100.74 | 10,073,700.00 | 88,700.00 | 2.05 | 1.47 | 1.50 |
| 3134G1KZ6 | 10,000,000.00 | FHLB - MORTG. CERT. 2YrNc6Mo | 1.00 | 7/20/2012 | 10,000,000.00 | 100.12 | 10,012,400.00 | 12,400.00 | 1.00 | 1.70 | 1.73 |
| 3134G1KZ6 | 15,000,000.00 | FHLB - MORTG. CERT. 2YrNc6Mo | 1.00 | 7/20/2012 | 15,000,000.00 | 100.12 | 15,018,600.00 | 18,600.00 | 1.00 | 1.70 | 1.73 |
| 3134G1KZ6 | 10,000,000.00 | FHLB - MORTG. CERT.2YrNc6Mo | 1.00 | 7/20/2012 | 10,000,000.00 | 100.12 | 10,012,400.00 | 12,400.00 | 1.00 | 1.70 | 1.73 |
| 3134G1KZ6 | 15,000,000.00 | FHLB - MORTG. CERT. 2YrNc6Mo | 1.00 | 7/20/2012 | 15,000,000.00 | 100.12 | 15,018,600.00 | 18,600.00 | 1.00 | 1.70 | 1.73 |
| 3134G1LT9 | 10,000,000.00 | FHLB - MORTG. CERT. | 1.00 | 7/26/2012 | 10,000,000.00 | 100.12 | 10,012,400.00 | 12,400.00 | 1.00 | 1.72 | 1.75 |
| 3134G1LT9 | 10,000,000.00 | FHLB - MORTG. CERT. | 1.00 | 7/26/2012 | 10,000,000.00 | 100.12 | 10,012,400.00 | 12,400.00 | 1.00 | 1.72 | 1.75 |
| 3134G1GQ1 | 10,000,000.00 | FHLB - MORTG. CERT. | 1.00 | 8/28/2012 | 10,061,850.00 | 101.02 | 10,102,200.00 | 40,350.00 | 0.70 | 1.81 | 1.84 |
| 3134G1GQ1 | 10,000,000.00 | FHLB - MORTG. CERT. | 1.00 | 8/28/2012 | 10,054,100.00 | 101.02 | 10,102,200.00 | 48,100.00 | 0.73 | 1.81 | 1.84 |
| 3134G1GQ1 | 5,000,000.00 | FHLB - MORTG. CERT. | 1.00 | 8/28/2012 | 5,030,400.00 | 101.02 | 5,051,100.00 | 20,700.00 | 0.70 | 1.81 | 1.84 |
| 3134G1GQ1 | 5,000,000.00 | FHLB - MORTG. CERT. | 1.00 | 8/28/2012 | 5,029,450.00 | 101.02 | 5,051,100.00 | 21,650.00 | 0.71 | 1.81 | 1.84 |

| CUSIP | PAR | DESCRIPTION | COUPON | MATURITY | BOOK VALUE 1 | PRICE | M. VALUE1 | GAIN/LOSS | YLD MAT[1] | M DUR.[4] | AVG. LIFE2 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 3134G1TU8 | 10,000,000.00 | FHLB - MORTG. CERT. 2YrNc6Mo | 0.80 | 9/28/2012 | 10,000,000.00 | 100.17 | 10,016,800.00 | 16,800.00 | 0.80 | 1.90 | 1.92 |
| 3134G1TU8 | 5,000,000.00 | FHLB - MORTG. CERT.2YrNc6Mo | 0.80 | 9/28/2012 | 5,000,000.00 | 100.17 | 5,008,400.00 | 8,400.00 | 0.80 | 1.90 | 1.92 |
| 3134G1TU8 | 5,000,000.00 | FHLB - MORTG. CERT.2YrNc6Mo | 0.80 | 9/28/2012 | 5,000,000.00 | 100.17 | 5,008,400.00 | 8,400.00 | 0.80 | 1.90 | 1.92 |
| 3134G1NC4 | 5,000,000.00 | FHLB - MORTG. CERT. 2.25YrNc | 1.05 | 11/2/2012 | 5,000,000.00 | 100.01 | 5,000,300.00 | 300.00 | 1.05 | 1.97 | 2.02 |
| 3128X9KL3 | 10,000,000.00 | FHLB - MORTG. CERT.3YrNc1x | 2.00 | 11/5/2012 | 10,000,000.00 | 100.03 | 10,002,500.00 | 2,500.00 | 2.00 | 1.95 | 2.02 |
| 3134G1WT7 | 5,000,000.00 | FHLB - MORTG. CERT. | 0.52 | 11/26/2012 | 5,004,700.00 | 100.07 | 5,003,350.00 | (1,350.00) | 0.47 | 2.06 | 2.08 |
| 3128X9PN4 | 5,000,000.00 | FHLB - MORTG. CERT.3YrNc1M1x | 1.70 | 12/17/2012 | 5,000,000.00 | 100.16 | 5,008,000.00 | 8,000.00 | 1.70 | 2.08 | 2.14 |
| 3134G1LD4 | 15,000,000.00 | FHLB - MORTG. CERT. | 1.10 | 12/27/2012 | 15,031,200.00 | 101.27 | 15,191,100.00 | 159,900.00 | 1.02 | 2.13 | 2.17 |
| 3137EACG2 | 10,000,000.00 | FHLB - MORTG. CERT. | 1.38 | 1/9/2013 | 9,990,300.00 | 101.88 | 10,187,500.00 | 197,200.00 | 1.41 | 2.15 | 2.20 |
| 3128X9TN0 | 5,000,000.00 | FHLB - MORTG. CERT.3YrNc1Yr1x | 2.13 | 1/14/2013 | 5,000,000.00 | 100.34 | 5,016,750.00 | 16,750.00 | 2.13 | 2.14 | 2.22 |
| 3128X9TN0 | 10,000,000.00 | FHLB - MORTG. CERT. 3YrNc1Yr1x | 2.13 | 1/14/2013 | 10,000,000.00 | 100.34 | 10,033,500.00 | 33,500.00 | 2.13 | 2.14 | 2.22 |
| 3128X9ZK9 | 5,000,000.00 | FHLB - MORTG. CERT. 3YrNc1Yr | 1.80 | 2/25/2013 | 5,000,000.00 | 100.41 | 5,020,250.00 | 20,250.00 | 1.80 | 2.26 | 2.33 |
| 3128X9ZK9 | 30,000,000.00 | FHLB - MORTG. CERT. 3YrNc1Yr | 1.80 | 2/25/2013 | 30,000,000.00 | 100.41 | 30,121,500.00 | 121,500.00 | 1.80 | 2.26 | 2.33 |
| 3134g1SD7 | 5,000,000.00 | FHLB - MORTG. CERT.2.5YrNc6MoB | 0.95 | 3/7/2013 | 5,000,000.00 | 100.17 | 5,008,550.00 | 8,550.00 | 0.95 | 2.32 | 2.36 |
| 3128X97A2 | 10,000,000.00 | FHLB - MORTG. CERT.3YrNc6Mo | 2.00 | 5/3/2013 | 10,000,000.00 | 100.02 | 10,001,900.00 | 1,900.00 | 2.00 | 2.42 | 2.52 |
| 3128X9WX4 | 5,000,000.00 | FHLB - MORTG. CERT.3.25YrNc1Yr | 2.00 | 5/8/2013 | 5,000,000.00 | 100.41 | 5,020,350.00 | 20,350.00 | 2.00 | 2.43 | 2.53 |
| 3128X9RP7 | 25,000,000.00 | FHLB - MORTG. CERT.3.5YrNc1Yr1 | 2.00 | 7/5/2013 | 24,997,500.00 | 100.26 | 25,064,500.00 | 67,000.00 | 2.00 | 2.59 | 2.69 |
| 3134G1KL7 | 5,000,000.00 | FHLB - MORTG. CERT. 3YrNc1Yr | 1.50 | 7/12/2013 | 5,000,000.00 | 100.54 | 5,027,000.00 | 27,000.00 | 1.50 | 2.63 | 2.71 |
| 3134G1ML5 | 15,000,000.00 | FHLB - MORTG. CERT.3YrNc6Mo | 1.40 | 7/26/2013 | 15,000,000.00 | 100.19 | 15,027,900.00 | 27,900.00 | 1.40 | 2.67 | 2.75 |
| 3134G1ML5 | 5,000,000.00 | FHLB - MORTG. CERT.3YrNc6Mo | 1.40 | 7/26/2013 | 5,000,000.00 | 100.19 | 5,009,300.00 | 9,300.00 | 1.40 | 2.67 | 2.75 |
| 3134G1NM2 | 5,000,000.00 | FHLB - MORTG. CERT. 3yrNc6Mo | 1.30 | 7/26/2013 | 5,000,000.00 | 100.16 | 5,008,100.00 | 8,100.00 | 1.30 | 2.68 | 2.75 |
| 3134G1RK2 | 5,000,000.00 | FHLB - MORTG. CERT. 3YrNc6Mo | 1.15 | 8/23/2013 | 5,000,000.00 | 100.17 | 5,008,300.00 | 8,300.00 | 1.15 | 2.76 | 2.82 |
| 3134G1TP9 | 5,000,000.00 | FHLB - MORTG. CERT. | 1.20 | 9/24/2013 | 5,000,000.00 | 100.21 | 5,010,500.00 | 10,500.00 | 1.20 | 2.84 | 2.91 |
| 3134G1TP9 | 10,000,000.00 | FHLB - MORTG. CERT. | 1.20 | 9/24/2013 | 10,000,000.00 | 100.21 | 10,021,000.00 | 21,000.00 | 1.20 | 2.84 | 2.91 |
| 3134G1TP9 | 5,000,000.00 | FHLB - MORTG. CERT. | 1.20 | 9/24/2013 | 5,000,000.00 | 100.21 | 5,010,500.00 | 10,500.00 | 1.20 | 2.84 | 2.91 |
| 3134G1TP9 | 5,000,000.00 | FHLB - MORTG. CERT. | 1.20 | 9/24/2013 | 5,000,000.00 | 100.21 | 5,010,500.00 | 10,500.00 | 1.20 | 2.84 | 2.91 |
| 3134G1TP9 | 5,000,000.00 | FHLB - MORTG. CERT. | 1.20 | 9/24/2013 | 5,000,000.00 | 100.21 | 5,010,500.00 | 10,500.00 | 1.20 | 2.84 | 2.91 |
| 3134G1TP9 | 5,000,000.00 | FHLB - MORTG. CERT. | 1.20 | 9/24/2013 | 5,000,000.00 | 100.21 | 5,010,500.00 | 10,500.00 | 1.20 | 2.84 | 2.91 |
| 3134G1TP9 | 5,000,000.00 | FHLB - MORTG. CERT. 3Yr | 1.20 | 9/24/2013 | 5,000,000.00 | 100.21 | 5,010,500.00 | 10,500.00 | 1.20 | 2.84 | 2.91 |
| 3134G1TP9 | 5,000,000.00 | FHLB - MORTG. CERT.3Yr | 1.20 | 9/24/2013 | 5,000,000.00 | 100.21 | 5,010,500.00 | 10,500.00 | 1.20 | 2.84 | 2.91 |
| 3134G1TP9 | 5,000,000.00 | FHLB - MORTG. CERT.3Yr | 1.20 | 9/24/2013 | 5,000,000.00 | 100.21 | 5,010,500.00 | 10,500.00 | 1.20 | 2.84 | 2.91 |
| 3134G1TP9 | 5,000,000.00 | FHLB - MORTG. CERT.3Yr | 1.20 | 9/24/2013 | 5,000,000.00 | 100.21 | 5,010,500.00 | 10,500.00 | 1.20 | 2.84 | 2.91 |
| 3134G1UD4 | 10,000,000.00 | FHLB - MORTG. CERT.3YrNc6Mo | 1.25 | 9/30/2013 | 9,999,000.00 | 100.26 | 10,026,100.00 | 27,100.00 | 1.25 | 2.86 | 2.93 |
| 3134G1UD4 | 5,000,000.00 | FHLB - MORTG. CERT.3YrNc6Mo | 1.25 | 9/30/2013 | 5,000,000.00 | 100.26 | 5,013,050.00 | 13,050.00 | 1.25 | 2.86 | 2.93 |
| 3134G1UD4 | 5,000,000.00 | FHLB - MORTG. CERT.3yrNc6Mo | 1.25 | 9/30/2013 | 5,000,000.00 | 100.26 | 5,013,050.00 | 13,050.00 | 1.25 | 2.86 | 2.93 |
| 3137EACL1 | 5,000,000.00 | FHLB - MORTG. CERT. | 0.88 | 10/28/2013 | 4,990,300.00 | 100.43 | 5,021,400.00 | 31,100.00 | 0.94 | 2.95 | 3.00 |
| 3134G1PP3 | 5,000,000.00 | FHLB - MORTG. CERT. 3.25YrNc1Y | 1.40 | 11/18/2013 | 5,000,000.00 | 100.67 | 5,033,600.00 | 33,600.00 | 1.40 | 2.96 | 3.06 |
| 3134G1SG0 | 5,000,000.00 | FHLB - MORTG. CERT. 3.5YrNc6Mo | 1.25 | 3/3/2014 | 5,000,000.00 | 100.30 | 5,014,950.00 | 14,950.00 | 1.25 | 3.26 | 3.35 |
| 3134G1VC5 | 5,000,000.00 | FHLB - MORTG. CERT.3.5YrNc6Mo | 1.35 | 3/28/2014 | 5,000,000.00 | 100.40 | 5,019,950.00 | 19,950.00 | 1.35 | 3.32 | 3.42 |
| 3134G1WH3 | 10,000,000.00 | FHLB - MORTG. CERT. 3.5YrNc6Mo | 1.20 | 4/28/2014 | 10,000,000.00 | 100.18 | 10,018,200.00 | 18,200.00 | 1.20 | 3.42 | 3.50 |
| 3128X96F2 | 10,000,000.00 | FHLB - MORTG. CERT. 5YrNc1Yr | 2.00 | 4/29/2015 | 10,000,000.00 | 100.89 | 10,089,100.00 | 89,100.00 | 2.00 | 4.24 | 4.50 |
| 3133F4XP1 | 5,000,000.00 | FHLB - MORTG. CERT. 5YrNc1Yr | 1.00 | 8/15/2015 | 4,985,250.00 | 100.26 | 5,013,050.00 | 27,800.00 | 1.15 | 4.66 | 4.80 |
| 3134G1SY1 | 5,000,000.00 | FHLB - MORTG. CERT.5YrNc6Mo | 1.00 | 9/16/2015 | 5,000,000.00 | 100.16 | 5,008,000.00 | 8,000.00 | 1.00 | 4.75 | 4.89 |
| 3134G1TY0 | 5,000,000.00 | FHLB - MORTG. CERT.5YrNc6Mo | 1.25 | 9/24/2015 | 5,000,000.00 | 100.31 | 5,015,350.00 | 15,350.00 | 1.25 | 4.74 | 4.91 |
| 3134G1WE0 | 5,000,000.00 | FHLB - MORTG. CERT. 5YrNc6Mo | 1.38 | 10/28/2015 | 5,000,000.00 | 100.06 | 5,003,150.00 | 3,150.00 | 1.38 | 4.82 | 5.00 |
| 3134G1WE0 | 5,000,000.00 | FHLB - MORTG. CERT. 5YrNc6Mo | 1.38 | 10/28/2015 | 5,000,000.00 | 100.06 | 5,003,150.00 | 3,150.00 | 1.38 | 4.82 | 5.00 |
| | **544,930,000.00** | | | | **545,859,155.70** | | **547,371,494.40** | **1,512,338.70** | **1.28** | **2.15** | **2.20** |
| **FNMA - FED NAT MORTG ASSOC.** | | | | | | | | | | | |
| 31398AWQ1 | 5,000,000.00 | FED NAT MORTG ASSOC. | 1.38 | 4/28/2011 | 5,005,450.00 | 100.59 | 5,029,700.00 | 24,250.00 | 1.32 | 0.50 | 0.50 |
| 31398AXX5 | 10,000,000.00 | FED NAT MORTG ASSOC. | 1.22 | 11/3/2011 | 10,065,500.00 | 100.88 | 10,087,500.00 | 22,000.00 | 0.75 | 1.00 | 1.02 |
| 31398AZN5 | 5,000,000.00 | FED NAT MORTG ASSOC. | 1.00 | 11/23/2011 | 4,987,900.00 | 100.72 | 5,035,950.00 | 48,050.00 | 1.12 | 1.06 | 1.07 |
| 31398AV41 | 10,000,000.00 | FED NAT MORTG ASSOC. 1.5YrNc6M | 0.68 | 12/30/2011 | 10,000,000.00 | 100.03 | 10,003,100.00 | 3,100.00 | 0.68 | 1.16 | 1.17 |
| 3136F94P5 | 10,000,000.00 | FED NAT MORTG ASSOC.3Nc3Mo1x | 2.00 | 1/30/2012 | 10,107,000.00 | 101.91 | 10,190,600.00 | 83,600.00 | 1.59 | 1.23 | 1.26 |
| 31398AH54 | 10,000,000.00 | FED NAT MORTG ASSOC. | 1.00 | 4/4/2012 | 10,088,900.00 | 100.88 | 10,087,500.00 | (1,400.00) | 0.41 | 1.42 | 1.44 |
| 3136FMFM1 | 5,000,000.00 | FED NAT MORTG ASSOC. 2YrNc9Mo | 1.15 | 4/23/2012 | 5,000,000.00 | 100.13 | 5,006,250.00 | 6,250.00 | 1.15 | 1.47 | 1.49 |
| 3136FMDR2 | 5,000,000.00 | FED NAT MORTG ASSOC. 2YrNc9Mo | 1.13 | 4/23/2012 | 5,000,000.00 | 100.09 | 5,004,700.00 | 4,700.00 | 1.13 | 1.47 | 1.49 |
| 31398A3P5 | 5,000,000.00 | FED NAT MORTG ASSOC. | 0.75 | 9/17/2012 | 4,999,500.00 | 100.16 | 5,007,800.00 | 8,300.00 | 0.76 | 1.87 | 1.89 |
| 31398A3P5 | 10,000,000.00 | FED NAT MORTG ASSOC. | 0.75 | 9/17/2012 | 10,000,000.00 | 100.16 | 10,015,600.00 | 15,600.00 | 0.75 | 1.87 | 1.89 |
| 31398A3P5 | 5,000,000.00 | FED NAT MORTG ASSOC. | 0.75 | 9/17/2012 | 5,000,000.00 | 100.16 | 5,007,800.00 | 7,800.00 | 0.75 | 1.87 | 1.89 |
| 31398A3N0 | 5,000,000.00 | FED NAT MORTG ASSOC. | 0.63 | 9/24/2012 | 4,992,000.00 | 100.44 | 5,021,900.00 | 29,900.00 | 0.70 | 1.89 | 1.91 |
| 31398A3N0 | 5,000,000.00 | FED NAT MORTG ASSOC. | 0.63 | 9/24/2012 | 4,992,300.00 | 100.44 | 5,021,900.00 | 29,600.00 | 0.70 | 1.89 | 1.91 |
| 31398AK43 | 10,000,000.00 | FED NAT MORTG ASSOC. 2.5YrNc1Y | 1.50 | 9/25/2012 | 10,000,000.00 | 100.44 | 10,043,800.00 | 43,800.00 | 1.50 | 1.87 | 1.91 |

| CUSIP | PAR | DESCRIPTION | COUPON | MATURITY | BOOK VALUE 1 | PRICE | M. VALUE1 | GAIN/LOSS | YLD MAT[1] | M DUR.[4] | AVG. LIFE2 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 3136FMFR0 | 8,630,000.00 | FED NAT MORTG ASSOC. 2.5YrNc1Y | 1.50 | 10/5/2012 | 8,630,000.00 | 100.44 | 8,667,799.40 | 37,799.40 | 1.50 | 1.90 | 1.94 |
| 31398A4L3 | 5,000,000.00 | FED NAT MORTG ASSOC. 2YrNc6Mo | 0.70 | 10/19/2012 | 5,000,000.00 | 100.06 | 5,003,150.00 | 3,150.00 | 0.70 | 1.96 | 1.98 |
| 3136FMX82 | 5,000,000.00 | FED NAT MORTG ASSOC.2.25YrNc6M | 1.00 | 10/26/2012 | 5,000,000.00 | 100.16 | 5,007,800.00 | 7,800.00 | 1.00 | 1.97 | 2.00 |
| 3136FJ4G3 | 5,000,000.00 | FED NAT MORTG ASSOC.2.75YrNc9M | 1.57 | 11/9/2012 | 5,000,000.00 | 100.03 | 5,001,550.00 | 1,550.00 | 1.57 | 1.98 | 2.04 |
| 3136FPAF4 | 10,000,000.00 | FED NAT MORTG ASSOC. | 0.80 | 11/23/2012 | 10,000,000.00 | 100.34 | 10,034,400.00 | 34,400.00 | 0.80 | 2.04 | 2.07 |
| 3136FPAF4 | 5,000,000.00 | FED NAT MORTG ASSOC. | 0.80 | 11/23/2012 | 5,000,000.00 | 100.34 | 5,017,200.00 | 17,200.00 | 0.80 | 2.04 | 2.07 |
| 3136FPAF4 | 5,000,000.00 | FED NAT MORTG ASSOC. | 0.80 | 11/23/2012 | 5,000,000.00 | 100.34 | 5,017,200.00 | 17,200.00 | 0.80 | 2.04 | 2.07 |
| 31398AB76 | 5,000,000.00 | FED NAT MORTG ASSOC. 3YrNc1Yr | 1.75 | 12/28/2012 | 4,987,500.00 | 100.22 | 5,010,950.00 | 23,450.00 | 1.84 | 2.10 | 2.17 |
| 31398AC26 | 5,000,000.00 | FED NAT MORTG ASSOC.3YrNc1.5Yr | 1.75 | 12/28/2012 | 5,000,000.00 | 100.75 | 5,037,500.00 | 37,500.00 | 1.75 | 2.11 | 2.17 |
| 31398AD33 | 10,000,000.00 | FED NAT MORTG ASSOC.3YrNc1Yr1x | 2.13 | 1/25/2013 | 10,000,000.00 | 100.34 | 10,034,400.00 | 34,400.00 | 2.13 | 2.17 | 2.25 |
| 31398AF23 | 10,000,000.00 | FED NAT MORTG ASSOC.3YrNc6Mo1x | 1.80 | 2/8/2013 | 9,997,500.00 | 101.03 | 10,103,100.00 | 105,600.00 | 1.81 | 2.21 | 2.28 |
| 3136F82A2 | 5,000,000.00 | FED NAT MORTG ASSOC. 5YrNc6Mo1 | 4.00 | 2/12/2013 | 4,995,450.00 | 107.84 | 5,392,200.00 | 396,750.00 | 4.02 | 2.15 | 2.30 |
| 3136F83U7 | 10,000,000.00 | FED NAT MORTG ASSOC.5YrNc6Mo1x | 4.05 | 2/22/2013 | 10,000,000.00 | 108.06 | 10,806,300.00 | 806,300.00 | 4.05 | 2.18 | 2.32 |
| 3136F9CB7 | 5,000,000.00 | FED NAT MORTG ASSOC. 5YrNc6Mo1 | 4.00 | 3/11/2013 | 5,000,000.00 | 108.09 | 5,404,700.00 | 404,700.00 | 4.00 | 2.23 | 2.37 |
| 3136F9CB7 | 10,000,000.00 | FED NAT MORTG ASSOC 5YrNc6Mo1x | 4.00 | 3/11/2013 | 10,000,000.00 | 108.09 | 10,809,400.00 | 809,400.00 | 4.00 | 2.23 | 2.37 |
| 3136FMJL9 | 5,000,000.00 | FED NAT MORTG ASSOC. 3YrNc2Yr | 1.90 | 4/5/2013 | 5,000,000.00 | 100.59 | 5,029,700.00 | 29,700.00 | 1.90 | 2.37 | 2.44 |
| 31398AQ96 | 10,000,000.00 | FED NAT MORTG ASSOC.3YrNc6Mo1X | 2.00 | 5/10/2013 | 10,000,000.00 | 100.03 | 10,003,100.00 | 3,100.00 | 2.00 | 2.44 | 2.53 |
| 31398AQ96 | 5,000,000.00 | FED NAT MORTG ASSOC.3YrNc6Mo1X | 2.00 | 5/10/2013 | 5,000,000.00 | 100.03 | 5,001,550.00 | 1,550.00 | 2.00 | 2.44 | 2.53 |
| 31398AQ96 | 15,000,000.00 | FED NAT MORTG ASSOC.3YrNc6Mo1X | 2.00 | 5/10/2013 | 15,000,000.00 | 100.03 | 15,004,650.00 | 4,650.00 | 2.00 | 2.44 | 2.53 |
| 31398AQ96 | 10,000,000.00 | FED NAT MORTG ASSOC. | 2.00 | 5/10/2013 | 10,000,000.00 | 100.03 | 10,003,100.00 | 3,100.00 | 2.00 | 2.44 | 2.53 |
| 31398AQ96 | 5,000,000.00 | FED NAT MORTG ASSOC.3YrNc6Mo1X | 2.00 | 5/10/2013 | 4,999,500.00 | 100.03 | 5,001,550.00 | 2,050.00 | 2.00 | 2.44 | 2.53 |
| 31398AS45 | 15,000,000.00 | FED NAT MORTG ASSOC. 3YrNc1Yr | 2.00 | 6/24/2013 | 15,000,000.00 | 100.81 | 15,121,950.00 | 121,950.00 | 2.00 | 2.56 | 2.66 |
| 31398AS45 | 5,000,000.00 | FED NAT MORTG ASSOC. 3YrNc1Yr | 2.00 | 6/24/2013 | 5,000,000.00 | 100.81 | 5,040,650.00 | 40,650.00 | 2.00 | 2.56 | 2.66 |
| 3136FJZZ7 | 10,000,000.00 | FED NAT MORTG ASSOC. 3.5YrNc1Y | 2.00 | 6/28/2013 | 10,000,000.00 | 100.22 | 10,021,900.00 | 21,900.00 | 2.00 | 2.57 | 2.67 |
| 31398AV90 | 5,000,000.00 | FED NAT MORTG ASSOC 3YrNc2Yr | 1.30 | 7/16/2013 | 4,997,500.00 | 100.97 | 5,048,450.00 | 50,950.00 | 1.32 | 2.65 | 2.72 |
| 31398AW32 | 10,000,000.00 | FED NAT MORTG ASSOC. 3YrNc1Yr | 1.38 | 7/19/2013 | 9,999,000.00 | 100.53 | 10,053,100.00 | 54,100.00 | 1.38 | 2.66 | 2.73 |
| 31398AW32 | 10,000,000.00 | FED NAT MORTG ASSOC. 3YrNc1Yr | 1.38 | 7/19/2013 | 9,999,000.00 | 100.53 | 10,053,100.00 | 54,100.00 | 1.38 | 2.66 | 2.73 |
| 31398AW32 | 5,000,000.00 | FED NAT MORTG ASSOC. 3YrNc1Yr | 1.38 | 7/19/2013 | 5,000,000.00 | 100.53 | 5,026,550.00 | 26,550.00 | 1.38 | 2.66 | 2.73 |
| 31398AW32 | 5,000,000.00 | FED NAT MORTG ASSOC. 3YrNc1Yr | 1.38 | 7/19/2013 | 5,000,000.00 | 100.53 | 5,026,550.00 | 26,550.00 | 1.38 | 2.66 | 2.73 |
| 31398AX80 | 5,000,000.00 | FED NAT MORTG ASSOC.3YrNc6M | 1.45 | 7/26/2013 | 5,000,000.00 | 100.19 | 5,009,400.00 | 9,400.00 | 1.45 | 2.67 | 2.75 |
| 3136FMW34 | 5,000,000.00 | FED NAT MORTG ASSOC.3YrNc6M | 1.40 | 7/26/2013 | 5,000,000.00 | 100.19 | 5,009,400.00 | 9,400.00 | 1.40 | 2.67 | 2.75 |
| 31398AX80 | 5,000,000.00 | FED NAT MORTG ASSOC. 3YrNc6M | 1.45 | 7/26/2013 | 5,000,000.00 | 100.19 | 5,009,400.00 | 9,400.00 | 1.45 | 2.67 | 2.75 |
| 31398AX49 | 5,000,000.00 | FED NAT MORTG ASSOC. | 1.50 | 7/29/2013 | 4,999,500.00 | 100.00 | 5,000,000.00 | 500.00 | 1.50 | 2.68 | 2.75 |
| 31398AZ62 | 10,000,000.00 | FED NAT MORTG ASSOC.3YrNc6Mo | 1.30 | 8/9/2013 | 10,000,000.00 | 100.19 | 10,018,800.00 | 18,800.00 | 1.30 | 2.71 | 2.78 |
| 31398AZ62 | 5,000,000.00 | FED NAT MORTG ASSOC.3YrNc6Mo | 1.30 | 8/9/2013 | 5,000,000.00 | 100.19 | 5,009,400.00 | 9,400.00 | 1.30 | 2.71 | 2.78 |
| 31398AZ62 | 5,000,000.00 | FED NAT MORTG ASSOC.3YrNc6Mo | 1.30 | 8/9/2013 | 5,000,000.00 | 100.19 | 5,009,400.00 | 9,400.00 | 1.30 | 2.71 | 2.78 |
| 31398AZ62 | 10,000,000.00 | FED NAT MORTG ASSOC.3YrNc6Mo | 1.30 | 8/9/2013 | 10,000,000.00 | 100.19 | 10,018,800.00 | 18,800.00 | 1.30 | 2.71 | 2.78 |
| 31398AZ62 | 5,000,000.00 | FED NAT MORTG ASSOC.3YrNc6Mo | 1.30 | 8/9/2013 | 5,000,000.00 | 100.19 | 5,009,400.00 | 9,400.00 | 1.30 | 2.71 | 2.78 |
| 31398AZ62 | 5,000,000.00 | FED NAT MORTG ASSOC.3YrNc6Mo | 1.30 | 8/9/2013 | 5,000,000.00 | 100.19 | 5,009,400.00 | 9,400.00 | 1.30 | 2.71 | 2.78 |
| 31398AZ62 | 10,000,000.00 | FED NAT MORTG ASSOC.3YrNc6Mo | 1.30 | 8/9/2013 | 10,000,000.00 | 100.19 | 10,018,800.00 | 18,800.00 | 1.30 | 2.71 | 2.78 |
| 31398AZ62 | 10,000,000.00 | FED NAT MORTG ASSOC.3YrNc6Mo | 1.30 | 8/9/2013 | 10,000,000.00 | 100.19 | 10,018,800.00 | 18,800.00 | 1.30 | 2.71 | 2.78 |
| 31398A2R2 | 5,000,000.00 | FED NAT MORTG ASSOC.3YrNc6Mo | 1.25 | 8/23/2013 | 5,000,000.00 | 100.19 | 5,009,400.00 | 9,400.00 | 1.25 | 2.76 | 2.82 |
| 31398A3A8 | 5,000,000.00 | FED NAT MORTG ASSOC. | 1.05 | 9/3/2013 | 4,998,750.00 | 100.19 | 5,009,400.00 | 10,650.00 | 1.06 | 2.79 | 2.85 |
| 31398A3D2 | 5,000,000.00 | FED NAT MORTG ASSOC. 3YrNc1 | 1.13 | 9/9/2013 | 5,000,000.00 | 100.47 | 5,023,450.00 | 23,450.00 | 1.13 | 2.81 | 2.87 |
| 31398A3D2 | 5,000,000.00 | FED NAT MORTG ASSOC.3YrNc1 | 1.13 | 9/9/2013 | 5,000,000.00 | 100.47 | 5,023,450.00 | 23,450.00 | 1.13 | 2.81 | 2.87 |
| 31398A3D2 | 10,000,000.00 | FED NAT MORTG ASSOC.3YrNc1 | 1.13 | 9/9/2013 | 10,000,000.00 | 100.47 | 10,046,900.00 | 46,900.00 | 1.13 | 2.81 | 2.87 |
| 31398A3D2 | 5,000,000.00 | FED NAT MORTG ASSOC.3YrN1 | 1.13 | 9/9/2013 | 5,000,000.00 | 100.47 | 5,023,450.00 | 23,450.00 | 1.13 | 2.81 | 2.87 |
| 3136FPEL7 | 5,000,000.00 | FED NAT MORTG ASSOC.3YrNc6Mo | 1.05 | 9/9/2013 | 5,000,000.00 | 100.19 | 5,009,400.00 | 9,400.00 | 1.05 | 2.81 | 2.87 |
| 31398A3D2 | 5,000,000.00 | FED NAT MORTG ASSOC. 3YrNc1 | 1.13 | 9/9/2013 | 5,000,000.00 | 100.47 | 5,023,450.00 | 23,450.00 | 1.13 | 2.81 | 2.87 |
| 3136FPEL7 | 5,000,000.00 | FED NAT MORTG ASSOC.3YrNc6Mo | 1.05 | 9/9/2013 | 5,000,000.00 | 100.19 | 5,009,400.00 | 9,400.00 | 1.05 | 2.81 | 2.87 |
| 3136FPEL7 | 5,000,000.00 | FED NAT MORTG ASSOC.3YrNc6Mo | 1.05 | 9/9/2013 | 5,000,000.00 | 100.19 | 5,009,400.00 | 9,400.00 | 1.05 | 2.81 | 2.87 |
| 3136FPEL7 | 5,000,000.00 | FED NAT MORTG ASSOC. 3YrNc6Mo | 1.05 | 9/9/2013 | 4,995,000.00 | 100.19 | 5,009,400.00 | 14,400.00 | 1.08 | 2.81 | 2.87 |
| 3136FPEL7 | 5,000,000.00 | FED NAT MORTG ASSOC. 3YrNc6Mo | 1.05 | 9/9/2013 | 5,000,000.00 | 100.19 | 5,009,400.00 | 9,400.00 | 1.05 | 2.81 | 2.87 |
| 31398A3L4 | 5,000,000.00 | FED NAT MORTG ASSOC. 3YrNc6Mo | 1.13 | 9/17/2013 | 4,999,000.00 | 100.22 | 5,010,950.00 | 11,950.00 | 1.13 | 2.83 | 2.89 |
| 31398A3L4 | 10,000,000.00 | FED NAT MORTG ASSOC.3YrNc6Mo | 1.13 | 9/17/2013 | 10,000,000.00 | 100.22 | 10,021,900.00 | 21,900.00 | 1.13 | 2.83 | 2.89 |
| 31398A3L4 | 5,000,000.00 | FED NAT MORTG ASSOC.3YrNc6Mo | 1.13 | 9/17/2013 | 5,000,000.00 | 100.22 | 5,010,950.00 | 10,950.00 | 1.13 | 2.83 | 2.89 |
| 31398A3L4 | 5,000,000.00 | FED NAT MORTG ASSOC.3YrNc6Mo | 1.13 | 9/17/2013 | 5,000,000.00 | 100.22 | 5,010,950.00 | 10,950.00 | 1.13 | 2.83 | 2.89 |
| 31398A3L4 | 5,000,000.00 | FED NAT MORTG ASSOC.3YrNc6Mo | 1.13 | 9/17/2013 | 5,000,000.00 | 100.22 | 5,010,950.00 | 10,950.00 | 1.13 | 2.83 | 2.89 |
| 3136FPGA9 | 5,000,000.00 | FED NAT MORTG ASSOC.3YrNc2 | 1.00 | 9/20/2013 | 4,997,500.00 | 100.56 | 5,028,150.00 | 30,650.00 | 1.02 | 2.84 | 2.90 |
| 31398A4A7 | 5,000,000.00 | FED NAT MORTG ASSOC.3YrNc1Mo | 1.20 | 9/27/2013 | 5,000,000.00 | 100.53 | 5,026,550.00 | 26,550.00 | 1.20 | 2.85 | 2.92 |
| 31398A4A7 | 10,000,000.00 | FED NAT MORTG ASSOC.3YrNc1Mo | 1.20 | 9/27/2013 | 10,000,000.00 | 100.53 | 10,053,100.00 | 53,100.00 | 1.20 | 2.85 | 2.92 |
| 31398A4A7 | 5,000,000.00 | FED NAT MORTG ASSOC.3YrNc1Mo | 1.20 | 9/27/2013 | 5,000,000.00 | 100.53 | 5,026,550.00 | 26,550.00 | 1.20 | 2.85 | 2.92 |

| CUSIP | PAR | DESCRIPTION | COUPON | MATURITY | BOOK VALUE 1 | PRICE | M. VALUE1 | GAIN/LOSS | YLD MAT[1] | M DUR.[4] | AVG. LIFE2 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 31398A4A7 | 5,000,000.00 | FED NAT MORTG ASSOC.3YrNc1Mo | 1.20 | 9/27/2013 | 5,000,000.00 | 100.53 | 5,026,550.00 | 26,550.00 | 1.20 | 2.85 | 2.92 |
| 31398A4D1 | 10,000,000.00 | FED NAT MORTG ASSOC.3YrNc6Mo | 1.25 | 9/30/2013 | 10,000,000.00 | 100.25 | 10,025,000.00 | 25,000.00 | 1.25 | 2.86 | 2.93 |
| 31398A4D1 | 5,000,000.00 | FED NAT MORTG ASSOC.3yrNc6Mo | 1.25 | 9/30/2013 | 5,000,000.00 | 100.25 | 5,012,500.00 | 12,500.00 | 1.25 | 2.86 | 2.93 |
| 31398A4H2 | 5,000,000.00 | FED NAT MORTG ASSOC. 3YrNc6Mo | 1.13 | 10/8/2013 | 5,000,000.00 | 100.19 | 5,009,400.00 | 9,400.00 | 1.13 | 2.89 | 2.95 |
| 31398A4H2 | 5,000,000.00 | FED NAT MORTG ASSOC. 3YrNc6Mo | 1.13 | 10/8/2013 | 5,000,000.00 | 100.19 | 5,009,400.00 | 9,400.00 | 1.13 | 2.89 | 2.95 |
| 31398A4H2 | 5,000,000.00 | FED NAT MORTG ASSOC.3YrNc6Mo | 1.13 | 10/8/2013 | 5,000,000.00 | 100.19 | 5,009,400.00 | 9,400.00 | 1.13 | 2.89 | 2.95 |
| 3136FPEX1 | 5,000,000.00 | FED NAT MORTG ASSOC.3.25YrNc6M | 1.13 | 12/17/2013 | 4,997,500.00 | 100.28 | 5,014,050.00 | 16,550.00 | 1.14 | 3.06 | 3.14 |
| 3136FM2A1 | 5,000,000.00 | FED NAT MORTG ASSOC.3.5YrNc6Mb | 1.63 | 1/27/2014 | 5,000,000.00 | 100.28 | 5,014,050.00 | 14,050.00 | 1.63 | 3.14 | 3.25 |
| 31398A3R1 | 5,000,000.00 | FED NAT MORTG ASSOC.3.5YrNc6Mo | 1.35 | 3/21/2014 | 5,000,000.00 | 100.38 | 5,018,750.00 | 18,750.00 | 1.35 | 3.31 | 3.40 |
| 3136FHJK2 | 5,000,000.00 | FED NAT MORTG ASSOC 5YrNc2Yr1x | 2.00 | 4/15/2014 | 4,990,000.00 | 100.63 | 5,031,250.00 | 41,250.00 | 2.10 | 3.33 | 3.47 |
| 3136FMFG4 | 5,000,000.00 | FED NAT MORTG ASSOC 5YrNc1Yr | 2.00 | 3/30/2015 | 5,000,000.00 | 100.38 | 5,018,750.00 | 18,750.00 | 2.00 | 4.21 | 4.42 |
| 3136FMPQ1 | 5,000,000.00 | FED NAT MORTG ASSOC 5YrNc6Mo | 2.00 | 5/12/2015 | 5,000,000.00 | 100.06 | 5,003,150.00 | 3,150.00 | 2.00 | 4.28 | 4.54 |
| 3136FMRJ5 | 5,000,000.00 | FED NAT MORTG ASSOC 5YrNc6Mo | 2.50 | 5/26/2015 | 5,000,000.00 | 100.16 | 5,007,800.00 | 7,800.00 | 2.50 | 4.26 | 4.58 |
| 3136FMV35 | 2,000,000.00 | FED NAT MORTG ASSOC 5YrNc6Mo | 1.50 | 7/21/2015 | 2,000,000.00 | 100.22 | 2,004,380.00 | 4,380.00 | 1.50 | 4.53 | 4.73 |
| 3136FM2P8 | 5,000,000.00 | FED NAT MORTG ASSOCA5YrNc6Mo | 1.50 | 7/28/2015 | 5,000,000.00 | 100.34 | 5,017,200.00 | 17,200.00 | 1.50 | 4.55 | 4.75 |
| 3136FM3D4 | 5,000,000.00 | FED NAT MORTG ASSOC5YrNc1Cnry | 1.50 | 7/28/2015 | 4,995,000.00 | 100.69 | 5,034,400.00 | 39,400.00 | 1.69 | 4.55 | 4.75 |
| 3136FM3Z5 | 5,000,000.00 | FED NAT MORTG ASSOC5YrNc6Mo | 1.50 | 8/11/2015 | 5,000,000.00 | 100.31 | 5,015,650.00 | 15,650.00 | 1.50 | 4.59 | 4.79 |
| 3136FM3Z5 | 5,000,000.00 | FED NAT MORTG ASSOC 5YrNc6Mo | 1.50 | 8/11/2015 | 5,000,000.00 | 100.31 | 5,015,650.00 | 15,650.00 | 1.50 | 4.59 | 4.79 |
| 3136FM7D0 | 5,000,000.00 | FED NAT MORTG ASSOC 5YrNc1.5Yr | 1.00 | 8/17/2015 | 5,000,000.00 | 100.38 | 5,018,750.00 | 18,750.00 | 1.00 | 4.67 | 4.81 |
| 3136FPAC1 | 10,000,000.00 | FED NAT MORTG ASSOC 5YrNc3Mo | 1.00 | 8/24/2015 | 10,000,000.00 | 100.03 | 10,003,100.00 | 3,100.00 | 1.00 | 4.69 | 4.82 |
| 3136FPGV3 | 5,000,000.00 | FED NAT MORTG ASSOC5YrNc6Mo | 1.25 | 9/17/2015 | 5,000,000.00 | 100.22 | 5,010,950.00 | 10,950.00 | 1.25 | 4.72 | 4.89 |
| 3136FPLF2 | 10,000,000.00 | FED NAT MORTG ASSOC5YrNc6Mo | 1.50 | 9/29/2015 | 10,000,000.00 | 100.25 | 10,025,000.00 | 25,000.00 | 1.50 | 4.72 | 4.92 |
| 3136FPNM5 | 5,000,000.00 | FED NAT MORTG ASSOC. 5YrNc6Mo | 1.25 | 10/15/2015 | 5,000,000.00 | 100.13 | 5,006,250.00 | 6,250.00 | 1.25 | 4.80 | 4.97 |
| | **645,630,000.00** | | | | **645,816,250.00** | | **650,246,579.40** | **4,430,329.40** | **1.48** | **2.64** | **2.72** |
| **FNMD - FNMA DISCOUNT NOTES** | | | | | | | | | | | |
| 313588AM7 | 50,000,000.00 | FNMA DISCOUNT NOTES | 0.24 | 1/12/2011 | 49,935,000.00 | 99.87 | 49,935,000.00 | - | 0.24 | 0.21 | 0.21 |
| 313588AU9 | 50,000,000.00 | FNMA DISCOUNT NOTES | 0.19 | 1/19/2011 | 49,959,625.00 | 99.92 | 49,959,625.00 | - | 0.19 | 0.22 | 0.23 |
| 313588BB0 | 50,000,000.00 | FNMA DISCOUNT NOTES | 0.26 | 1/26/2011 | 49,924,527.78 | 99.85 | 49,924,527.78 | - | 0.26 | 0.24 | 0.25 |
| 313588FR1 | 50,000,000.00 | FNMA DISCOUNT NOTES | 0.35 | 5/16/2011 | 49,853,680.56 | 99.91 | 49,955,000.00 | 101,319.44 | 0.35 | 0.55 | 0.55 |
| 313588FT7 | 50,000,000.00 | FNMA DISCOUNT NOTES | 0.30 | 5/18/2011 | 49,877,916.67 | 99.91 | 49,955,000.00 | 77,083.33 | 0.30 | 0.55 | 0.55 |
| 313588GA7 | 50,000,000.00 | FNMA DISCOUNT NOTES | 0.25 | 5/25/2011 | 49,902,083.33 | 99.90 | 49,950,000.00 | 47,916.67 | 0.25 | 0.57 | 0.57 |
| 313588GA7 | 50,000,000.00 | FNMA DISCOUNT NOTES | 0.28 | 5/25/2011 | 49,888,000.00 | 99.90 | 49,950,000.00 | 62,000.00 | 0.28 | 0.57 | 0.57 |
| 313396GG2 | 50,000,000.00 | FNMA DISCOUNT NOTES | 0.25 | 5/31/2011 | 49,903,125.00 | 99.90 | 49,950,000.00 | 46,875.00 | 0.25 | 0.59 | 0.59 |
| 313588HN8 | 40,000,000.00 | FNMA DISCOUNT NOTES | 0.24 | 6/30/2011 | 39,917,600.00 | 99.88 | 39,952,000.00 | 34,400.00 | 0.24 | 0.67 | 0.67 |
| 313588JR7 | 25,000,000.00 | FNMA DISCOUNT NOTES | 0.27 | 7/27/2011 | 24,939,437.50 | 99.86 | 24,965,000.00 | 25,562.50 | 0.27 | 0.75 | 0.75 |
| 313588KF1 | 25,000,000.00 | FNMA DISCOUNT NOTES | 0.29 | 8/10/2011 | 24,930,722.22 | 99.84 | 24,960,000.00 | 29,277.78 | 0.29 | 0.78 | 0.78 |
| 313588KN4 | 25,000,000.00 | FNMA DISCOUNT NOTES | 0.29 | 8/17/2011 | 24,929,312.50 | 99.84 | 24,960,000.00 | 30,687.50 | 0.29 | 0.80 | 0.80 |
| 313588LC7 | 50,000,000.00 | FNMA DISCOUNT NOTES | 0.29 | 8/31/2011 | 49,859,027.78 | 99.83 | 49,915,000.00 | 55,972.22 | 0.29 | 0.84 | 0.84 |
| 313588LS2 | 50,000,000.00 | FNMA DISCOUNT NOTES | 0.25 | 9/14/2011 | 49,882,986.11 | 99.81 | 49,905,000.00 | 22,013.89 | 0.25 | 0.88 | 0.88 |
| 313588MJ1 | 25,000,000.00 | FNMA DISCOUNT NOTES | 0.25 | 9/30/2011 | 24,938,888.89 | 99.80 | 24,950,000.00 | 11,111.11 | 0.25 | 0.92 | 0.92 |
| | **640,000,000.00** | | | | **638,641,933.34** | | **639,186,152.78** | **544,219.44** | **0.27** | **0.58** | **0.58** |
| **FRMC - FEDERAL HOME LOAN MORG CORP DI** | | | | | | | | | | | |
| 313396AU7 | 50,000,000.00 | FEDERAL HOME LOAN MORG CORP DI | 0.24 | 1/19/2011 | 49,934,666.67 | 99.87 | 49,934,666.67 | - | 0.24 | 0.22 | 0.23 |
| 313396AU7 | 50,000,000.00 | FEDERAL HOME LOAN MORG CORP DI | 0.24 | 1/19/2011 | 49,936,333.33 | 99.87 | 49,936,333.33 | - | 0.24 | 0.22 | 0.23 |
| 313396AV5 | 50,000,000.00 | FEDERAL HOME LOAN MORG CORP DI | 0.24 | 1/20/2011 | 49,934,333.33 | 99.87 | 49,934,333.33 | - | 0.24 | 0.23 | 0.23 |
| 313396AW3 | 50,000,000.00 | FEDERAL HOME LOAN MORG CORP DI | 0.25 | 1/21/2011 | 49,929,166.67 | 99.86 | 49,929,166.67 | - | 0.25 | 0.23 | 0.23 |
| 313396BY8 | 25,000,000.00 | FEDERAL HOME LOAN MORG CORP DI | 0.28 | 2/16/2011 | 24,960,916.67 | 99.96 | 24,990,000.00 | 29,083.33 | 0.28 | 0.30 | 0.30 |
| 313396FR9 | 35,000,000.00 | FEDERAL HOME LOAN MORG CORP DI | 0.30 | 5/16/2011 | 34,916,583.33 | 99.91 | 34,968,500.00 | 51,916.67 | 0.30 | 0.55 | 0.55 |
| 313396FS7 | 50,000,000.00 | FEDERAL HOME LOAN MORG CORP DI | 0.25 | 5/17/2011 | 49,908,333.33 | 99.91 | 49,955,000.00 | 46,666.67 | 0.25 | 0.55 | 0.55 |
| 313396FT5 | 50,000,000.00 | FEDERAL HOME LOAN MORG CORP DI | 0.25 | 5/18/2011 | 49,907,986.11 | 99.91 | 49,955,000.00 | 47,013.89 | 0.25 | 0.55 | 0.55 |
| 313396FT5 | 50,000,000.00 | FEDERAL HOME LOAN MORG CORP DI | 0.30 | 5/18/2011 | 49,880,833.33 | 99.91 | 49,955,000.00 | 74,166.67 | 0.30 | 0.55 | 0.55 |
| 313396FZ1 | 50,000,000.00 | FEDERAL HOME LOAN MORG CORP DI | 0.25 | 5/24/2011 | 49,905,208.33 | 99.90 | 49,950,000.00 | 44,791.67 | 0.25 | 0.57 | 0.57 |
| 313396GB3 | 50,000,000.00 | FEDERAL HOME LOAN MORG CORP DI | 0.25 | 5/26/2011 | 49,907,291.67 | 99.90 | 49,950,000.00 | 42,708.33 | 0.25 | 0.58 | 0.58 |
| 313396GG2 | 50,000,000.00 | FEDERAL HOME LOAN MORG CORP DI | 0.25 | 5/31/2011 | 49,903,472.22 | 99.90 | 49,950,000.00 | 46,527.78 | 0.25 | 0.59 | 0.59 |
| 313396HM8 | 20,000,000.00 | FEDERAL HOME LOAN MORG CORP DI | 0.44 | 6/29/2011 | 19,911,511.11 | 99.88 | 19,976,000.00 | 64,488.89 | 0.44 | 0.67 | 0.67 |
| 313396HM8 | 50,000,000.00 | FEDERAL HOME LOAN MORG CORP DI | 0.26 | 6/29/2011 | 49,893,472.22 | 99.88 | 49,940,000.00 | 46,527.78 | 0.26 | 0.67 | 0.67 |
| 313396JB0 | 50,000,000.00 | FEDERAL HOME LOAN MORG CORP DI | 0.24 | 7/13/2011 | 49,904,000.00 | 99.86 | 49,930,000.00 | 26,000.00 | 0.24 | 0.71 | 0.71 |
| 313396JY0 | 50,000,000.00 | FEDERAL HOME LOAN MORG CORP DI | 0.25 | 8/3/2011 | 49,892,708.33 | 99.85 | 49,925,000.00 | 32,291.67 | 0.25 | 0.76 | 0.76 |
| 313396KE2 | 50,000,000.00 | FEDERAL HOME LOAN MORG CORP DI | 0.29 | 8/9/2011 | 49,870,305.56 | 99.84 | 49,920,000.00 | 49,694.44 | 0.29 | 0.78 | 0.78 |
| 313396KF9 | 50,000,000.00 | FEDERAL HOME LOAN MORG CORP DI | 0.29 | 8/10/2011 | 49,867,486.11 | 99.84 | 49,920,000.00 | 52,513.89 | 0.29 | 0.78 | 0.78 |
| | **830,000,000.00** | | | | **828,364,608.32** | | **829,019,000.00** | **654,391.68** | **0.26** | **0.53** | **0.53** |
| **LAO - LOCAL AGENCY OBLIGATIONS** | | | | | | | | | | | |

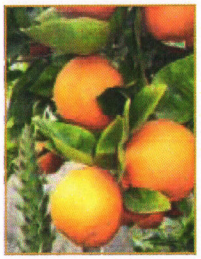
Treasurer's Pooled Investment Fund

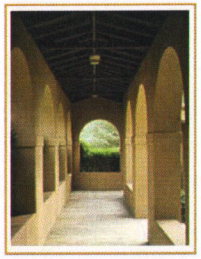
OCTOBER 28, 2010

Month End Portfolio Holdings Report

| CUSIP | PAR | DESCRIPTION | COUPON | MATURITY | BOOK VALUE 1 | PRICE | M. VALUE1 | GAIN/LOSS | YLD MAT[1] | M DUR.[4] | AVG. LIFE2 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 635,000.00 | US DIST COURTHOUSE | 1.22 | 12/15/2020 | 635,000.00 | 100.00 | 635,000.00 | - | 1.22 | 9.46 | 10.14 |
| | **635,000.00** | | | | **635,000.00** | | **635,000.00** | **-** | **1.22** | **9.46** | **10.14** |
| **MMF - MONEY MARKET FUND** | | | | | | | | | | | |
| POIXX | 170,000,000.00 | FEDERATED | 0.19 | 11/30/2010 | 170,000,000.00 | 100.00 | 170,000,000.00 | - | 0.19 | 0.09 | 0.09 |
| WFJXX | 145,000,000.00 | HERITAGE | 0.19 | 11/30/2010 | 145,000,000.00 | 100.00 | 145,000,000.00 | - | 0.19 | 0.09 | 0.09 |
| BPIXX | 220,000,000.00 | BLACKROCK | 0.23 | 11/30/2010 | 220,000,000.00 | 100.00 | 220,000,000.00 | - | 0.23 | 0.09 | 0.09 |
| | **535,000,000.00** | | | | **535,000,000.00** | | **535,000,000.00** | **-** | **0.21** | **0.09** | **0.09** |
| **MUNI - MUNICIPAL BONDS** | | | | | | | | | | | |
| 207748R97 | 4,855,000.00 | CT HFA TXB-MTG-C-5 Aaa/AAA | 3.91 | 11/15/2010 | 4,819,364.30 | 99.27 | 4,819,364.30 | - | 4.18 | 0.05 | 0.05 |
| 649902NK5 | 6,840,000.00 | NY DORM TXB B ECON AAA | 3.46 | 12/15/2010 | 6,840,000.00 | 100.00 | 6,840,000.00 | - | 3.46 | 0.13 | 0.13 |
| 68607VTD7 | 1,170,000.00 | OREGON ST LOTTERY Aa3/AAA | 4.16 | 4/1/2011 | 1,170,000.00 | 101.52 | 1,187,772.30 | 17,772.30 | 4.16 | 0.42 | 0.42 |
| 20775BNC6 | 1,000,000.00 | CT HFA Aaa/AAA | 1.60 | 5/15/2011 | 1,000,000.00 | 100.33 | 1,003,310.00 | 3,310.00 | 1.60 | 0.54 | 0.55 |
| 93974CBY5 | 5,000,000.00 | WASHINGTON ST Aa1/AA+/AA | 4.00 | 7/1/2011 | 5,023,300.00 | 102.50 | 5,124,950.00 | 101,650.00 | 3.83 | 0.65 | 0.67 |
| 93974CBY5 | 3,645,000.00 | WASHINGTON ST Aa1/AA+/AA | 4.00 | 7/1/2011 | 3,661,985.70 | 102.50 | 3,736,088.55 | 74,102.85 | 3.83 | 0.65 | 0.67 |
| 20775BND4 | 850,000.00 | CT HFA Aaa/AAA | 2.18 | 5/15/2012 | 850,000.00 | 100.28 | 852,380.00 | 2,380.00 | 2.18 | 1.50 | 1.55 |
| 041042RK0 | 1,440,000.00 | ARKANSAS ST AA/Aa1 | 1.25 | 7/1/2012 | 1,440,273.60 | 100.76 | 1,450,929.60 | 10,656.00 | 1.24 | 1.65 | 1.68 |
| | **24,800,000.00** | | | | **24,804,923.60** | | **25,014,794.75** | **209,871.15** | **3.52** | **0.46** | **0.48** |
| **TOTALS** | **4,906,967,000.00** | | | | **4,909,585,465.84** | | **4,920,308,503.80** | **10,723,037.96** | **0.72** | **1.10** | **1.13** |

1. The market value and yield of short-term money market securities are based on purchase price.
2. Average life is the number of years until principal is returned at maturity, weighted by market value.
3. Local Agency Obligations have variable rate coupons, spread to Pool.
4. Modified Duration. The percentage price change of a securiy for a given change in yield.
   The higher the modified duration of a security, the higher the risk.
5. Pricing based on October 28, 2010.





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.

| | Government Code | | | County Investment Policy | | | |
|---|---|---|---|---|---|---|---|
| Investment Category | Maximum Maturity | Authorized % Limit | Quality S&P/ Moody's | Maximum Maturity | Authorized % Limit | Quality S&P/ Moody's | Actual Riverside Portfolio % |
| AGENCY BONDS | 5 YEARS | NO LIMIT | A/A2/A | 3 YEARS | 15%/ $150MM | A/A2/A | 0.51% |
| U.S. TREASURY | 5 YEARS | NO LIMIT | N/A | 5 YEARS | 100% | N/A | 5.00% |
| LOCAL AGENCY OBLIGATIONS | 5 YEARS | NO LIMIT | | 3 YEARS | 2.50% | INVESTMENT GRADE | 0.01% |
| FEDERAL AGENCIES | 5 YEARS | NO LIMIT | AAA | 5 YEARS | NO LIMIT | AAA | 79.95% |
| BILLS OF EXCHANGE | 270 DAYS | 40% (1) | | 180 DAYS | 30% | A1/P1/F1 | - |
| COMMERCIAL PAPER | 270 DAYS | 40% | A1/P1 | 270 DAYS | 40% | A1/P1/F1 | 2.03% |
| CERTIFICATE & TIME DEPOSITS | 5 YEARS | 30% | | 1 YEAR | 25% MAX | A1/P1/F1 | |
| REPURCHASE AGREEMENTS | 1 YEAR | NO LIMIT | | 45 DAYS | 40%/25% TERM MAX | A1/P1/F1 | - |
| REVERSE REPOS | 92 DAYS | 20% | | 60 DAYS | 10% MAX | N/A | - |
| MED. TERM NOTES | 5 YEARS | 30% | A | 2 YEARS | 20% MAX | AA/Aa2/AA | - |
| CalTRUST SHORT TERM FUND | N/A | N/A | N/A | DAILY LIQUIDITY | 1% | BOARD APPROVED | 1.10% |
| MUTUAL FUNDS | 90 DAYS (2) | 20% | AAA/Aaa (3) | DAILY LIQUIDITY | 20% | AAA by 2 Of 3 RATINGS AGENCIES | 10.87% |
| SECURED BANK DEPOSITS | 5 YEARS | NO LIMIT | | 1 YEAR | 2% | | - |
| MORTGAGE PASS- THROUGH SECURITIES | 5 YEARS | 20% | AA-SECURITY A-ISSUER | N/A | N/A | | - |
| LOCAL AGENCY INVESTMENT FUNDS | N/A | NO LIMIT | | 3 YEARS | 0% MAX | | - |
| CASH/DEPOSIT ACCOUNT | N/A | N/A | N/A | N/A | N/A | N/A | 0.53% |

*[1] No more than 30% of this category may be invested with any one commercial bank*
*[2] Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 90 days*
*[3] Or must have an investment advisor with not less than 5 years experience and with assets under management of $500,000,000.*

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646

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