

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

607 A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
February 10, 2011

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 January 2011.

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: | 2010-2011 |

| | | |
|-------------------------|----------------------------------|--------------------------|
| 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

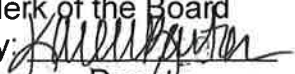
BY: 
Karen L. Johnson

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Buster, seconded by Supervisor Ashley and duly carried, IT WAS ORDERED that the above matter is received and filed as recommended.

Ayes: Buster, Tavaglione, Stone and Ashley
Nays: None
Absent: Benoit
Date: March 1, 2011
xc: Treasurer

Kecia Harper-Ihem
Clerk of the Board
By: 
Deputy

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

2.14

Dep't COMMENTS FILED Consent Policy
 WITH THE CLERK OF THE BOARD Consent Policy
 Per Exec. Ofc.:

Departmental Concurrence

County of Riverside

Treasurer's Pooled Investment Fund



All Data as of January 31, 2011

"Same Great Taste, Just More Filling"

We wanted 2011 to start out on an encouraging note and we have much to report. In our continuing quest to reduce cost and improve efficiency, we have upgraded our portfolio management system; as a result, it will provide us with additional flexibility, and, more robust reporting on our investments. This upgrade has enabled us to download data directly into this monthly report saving staff time as all calculations will be performed by the system rather than a more manual process.

You will also see a different look with expanded market data to include definitions on the economic indicators, additional U.S. Treasury yields, the current Fed Funds target rate as well as the probabilities of various future Fed moves (of particular importance as markets continue to anticipate higher interest rates). The portfolio composition and maturity analysis is now more detailed with a breakdown among all security types. Also updated is what we benchmark against, TIMMI (Treasurer's Institutional Money Market Index), which includes yields of five top institutional prime money market funds.

Additionally, Moody's Investors Service on January 19th updated their report on the Treasurer's Pooled Investment Fund (TPIF). Moody's has the TPIF rated at Aaa/MRI, stating "the County of Riverside Treasurer's Pooled Investment Fund continues to pursue a conservative investment strategy, consistent with the County's Investment Policy, as illustrated by the Fund's very high credit quality, maturity and liquidity profiles. Notwithstanding a challenging credit environment, the Fund has avoided credit defaults or loss of principal, either realized or unrealized gains (losses) on a month over month basis."

This follows on FitchRatings affirming our AAA/V1 rating on the TPIF that we reported in October. Both of these reports can be viewed on our website www.treasurer-tax.co.riverside.ca.us.

Don Kent
Treasurer-Tax Collector

Capital Markets

- Don Kent**
Treasurer-Tax Collector
- Jon Christensen**
Asst. Treasurer-Tax Collector
- Giovane Pizano**
Investment Manager
- Angela Tressler**
Asst. Investment Manager

Investment Objectives

- Safety of Principal
- Liquidity
- Maximum Rate of Return



Portfolio Statistics

| | Month End Market Value (\$)* | Month End Book Value (\$) | Paper Gain or Loss (\$) | Paper Gain or Loss (%) | Book Yield (%) | Yrs to Maturity | Modified Duration |
|-----------|------------------------------|---------------------------|-------------------------|------------------------|----------------|-----------------|-------------------|
| January | 5,815,137,071.46 | 5,814,715,147.19 | 421,924.27 | 0.01 | 0.66 | 1.25 | 1.23 |
| December | 6,447,168,191.03 | 6,449,598,471.47 | (2,430,280.44) | (0.04) | 0.64 | 1.20 | 1.10 |
| November | 5,494,153,474.47 | 5,489,078,369.48 | 5,075,104.99 | 0.09 | 0.69 | 1.19 | 1.17 |
| 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 |

*Market values do not include accrued interest.

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

RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED:
Aaa/MRI BY MOODYS INVESTOR'S SERVICE AND AAAA/V1 BY FITCH RATINGS

MARKET Data

| Released on: | Indicator | Definition | Consensus | Actual |
|--------------|---|--|-----------|--------|
| 2/4/2011 | Nonfarm Payrolls - M/M change | Nonfarm payroll employment counts the number of paid employees working part-time or full-time in the nation's business and government establishments. | 140,000 | 36,000 |
| 2/4/2011 | Unemployment Rate | The unemployment rate measures the number of unemployed as a percentage of the labor force. | 9.5% | 9.0% |
| 1/27/2011 | Durable Goods Orders - M/M change | Durable goods orders reflect the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods. Durable goods orders are a leading indicator of industrial production and capital spending. | 1.5% | -2.5% |
| 1/28/2011 | Real Gross Domestic Product - Q/Q change | Gross Domestic Product (GDP) is the broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard. | 3.5% | 3.2% |
| 1/25/2011 | Consumer Confidence | The Conference Board compiles a survey of consumer attitudes on present economic conditions and expectations of future conditions. Consumer spending drives two-thirds of the economy and if the consumer is not confident, the consumer will not be willing to pull out the big bucks. Consumer spending in turn affects economic growth. | 54.3 | 60.6 |
| 2/3/2011 | Factory Orders - M/M change | Factory orders represent the dollar level of new orders for both durable and nondurable goods. All in all, this report tells investors what to expect from the manufacturing sector, a major component of the economy and therefore a major influence on their investments. | -0.4% | 0.2% |
| 1/14/2011 | 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. Monthly changes in the CPI represent the rate of inflation. As the rate of inflation changes and as expectations on inflation change, the markets | 0.4% | 0.5% |

| | |
|--|---------------------------|
| Current Fed Funds Target Rate: 0.25%* | Probability for FOMC Date |
| Fed Move | 3/15/11 |
| Decrease to 0.00% | 62.0% |
| No Change | 38.0% |
| Increase to 0.50% | 0.0% |
| Increase to 0.75% | 0.0% |



| U.S. Treasuries* | Yield (%) | M/M Change (%) |
|------------------|-----------|----------------|
| 3-Month | 0.15 | 0.03 |
| 6-Month | 0.17 | (0.02) |
| 12-Month | 0.26 | (0.03) |
| 2-Year | 0.58 | (0.03) |
| 3-Year | 0.98 | (0.04) |
| 5-Year | 1.95 | (0.06) |
| 7-Year | 2.71 | - |
| 10-Year | 3.42 | 0.12 |
| 30-Year | 4.58 | 0.24 |

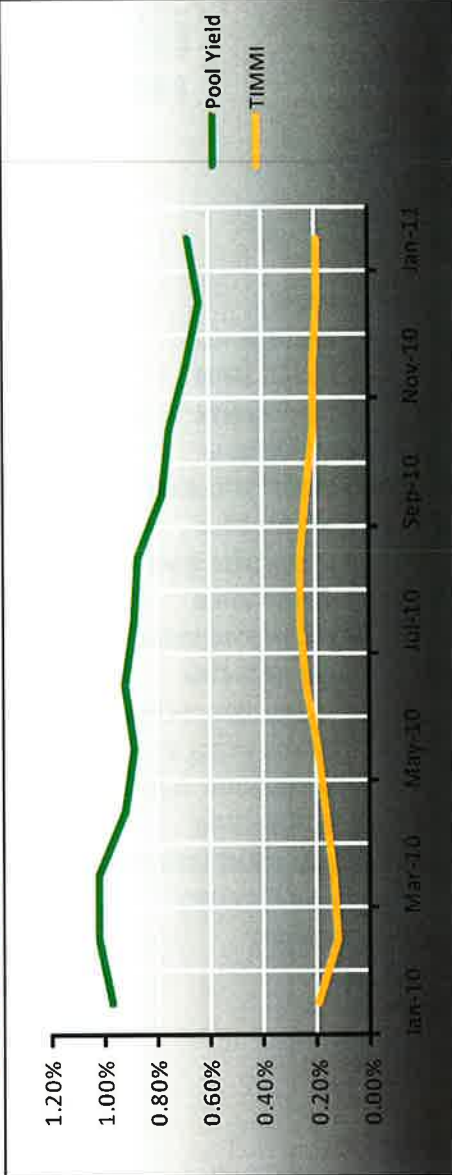


| Stock Indices* | Value | M/M Change |
|-----------------------------|-----------|------------|
| Dow Jones Indus. Avg (DJIA) | 11,891.90 | 314.40 |
| S&P 500 Index | 1,286.12 | 28.48 |
| NASDAQ Composite Index | 2,700.08 | 47.21 |

| Commodities* | Value | M/M Change |
|---------------|-------------|------------|
| Nymex Crude | \$ 92.19 | \$ 2.65 |
| Gold (USD/OZ) | \$ 1,332.80 | \$ 26.62 |

*Source: Bloomberg

TIMMI
Benchmark



| AAA Rated Prime Institutional Money-Market Funds | | | |
|---|--------|-------------|--|
| Fund | Symbol | 7 Day Yield | |
| Fidelity Prime Institutional MMF | FIPXX | 0.23% | |
| Federated Prime Obligations Fund | POIXX | 0.17% | |
| Wells Fargo Advantage Heritage | WFJXX | 0.18% | |
| Morgan Stanley Institutional Prime Liquidity Fund | MPFXX | 0.17% | |
| BlackRock Prime Cash Fund | BPIXX | 0.21% | |

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

CASH
Flow

| Month | Monthly Receipts | Monthly Disbursements | Difference | Required Maturated Investments | Balance | Actual Investments Maturing | Available to Invest > 1 Year |
|---------------|------------------|-----------------------|-----------------|--------------------------------|-----------------|-----------------------------|------------------------------|
| 02/2011 | | | | | 281.80 | | |
| 02/2011 | 560.00 | 946.97 | (386.97) | 105.17 | 0.00 | 610.00 | |
| 03/2011 | 952.96 | 850.00 | 102.96 | | 102.96 | 106.75 | |
| 04/2011 | 1,389.61 | 820.00 | 569.61 | | 672.57 | 136.17 | |
| 05/2011 | 760.95 | 1,200.00 | (439.05) | | 233.52 | 733.99 | |
| 06/2011 | 878.82 | 1,350.00 | (471.18) | 237.66 | 0.00 | 213.85 | |
| 07/2011 | 1,008.18 | 995.64 | 12.54 | | 12.54 | 307.14 | |
| 08/2011 | 547.80 | 725.41 | (177.61) | 165.07 | 0.00 | 333.00 | |
| 09/2011 | 738.85 | 863.69 | (124.84) | 124.84 | 0.00 | 190.00 | |
| 10/2011 | 730.00 | 820.00 | (90.00) | 90.00 | 0.00 | 30.00 | |
| 11/2011 | 840.22 | 689.85 | 150.37 | | 150.37 | 160.00 | |
| 12/2011 | 1,811.69 | 843.57 | 968.12 | | 1,118.49 | 180.00 | |
| 01/2012 | 842.93 | 1,339.48 | (496.55) | | 621.94 | 295.00 | |
| TOTALS | 11,062.01 | 11,444.61 | (382.60) | 722.74 | 3,295.90 | 5,091.98 | 87.57% |

* All values reported in millions (\$).



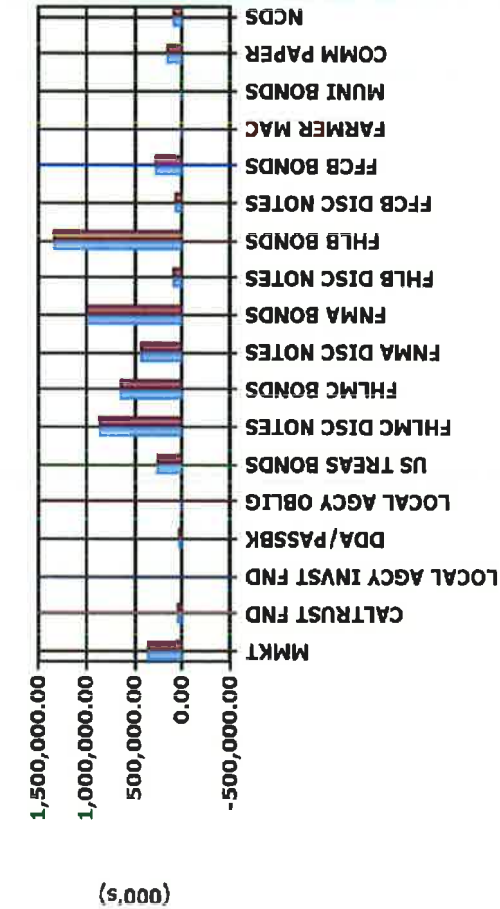
▲ The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

ASSET Allocation

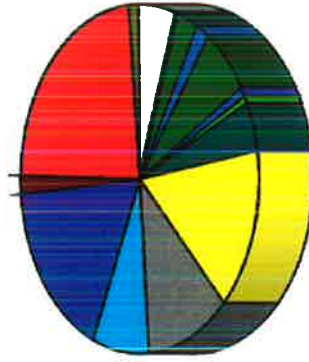
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| Assets' (000's) | Scheduled Par | Scheduled Book | Market | Mkt/ Sch Book | Yield | WAL (Yr) | Mat (Yr) |
|------------------------|---------------------|---------------------|---------------------|----------------|--------------|-------------|--------------|
| MMKT | 375,000.00 | 375,000.00 | 375,000.00 | 100.00% | 0.19% | .003 | .003 |
| CALTRUST FND | 54,000.00 | 54,000.00 | 54,000.00 | 100.00% | 0.50% | .003 | .003 |
| LOCAL AGCY INVST FND | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% | .000 | .000 |
| DDA/PASSBK | 41,000.00 | 41,000.00 | 41,000.00 | 100.00% | 0.11% | .003 | .003 |
| LOCAL AGCY OBLIG | 610.00 | 610.00 | 610.00 | 100.00% | 1.17% | 9.378 | 9.378 |
| US TREAS BONDS | 265,305.00 | 266,305.86 | 266,125.00 | 99.93% | 0.46% | .905 | .905 |
| FHLMC DISC NOTES | 880,000.00 | 878,226.00 | 879,445.31 | 100.14% | 0.26% | .391 | .391 |
| FHLMC BONDS | 654,930.00 | 655,467.36 | 654,573.78 | 99.86% | 1.10% | .734 | 2.225 |
| FNMA DISC NOTES | 440,000.00 | 438,919.66 | 439,670.31 | 100.17% | 0.28% | .436 | .436 |
| FNMA BONDS | 1,002,220.00 | 1,002,548.46 | 1,002,289.24 | 99.97% | 1.21% | 1.116 | 2.579 |
| FHFB DISC NOTES | 100,000.00 | 99,794.50 | 99,893.89 | 100.10% | 0.27% | .626 | .626 |
| FHFB BONDS | 1,348,030.00 | 1,349,684.92 | 1,349,123.25 | 99.96% | 0.71% | .788 | 1.396 |
| FFCB DISC NOTES | 79,000.00 | 78,833.74 | 78,936.25 | 100.13% | 0.29% | .491 | .491 |
| FFCB BONDS | 290,405.00 | 291,363.28 | 291,654.44 | 100.10% | 1.10% | 1.066 | 1.445 |
| FARMER MAC | 4,602.00 | 4,967.44 | 4,709.86 | 94.81% | 2.13% | .452 | .452 |
| MUNI BONDS | 13,105.00 | 13,145.56 | 13,145.56 | 100.00% | 3.30% | .549 | .549 |
| COMM PAPER | 165,000.00 | 164,848.37 | 164,943.18 | 100.06% | 0.26% | .118 | .118 |
| NCDS | 100,000.00 | 100,000.00 | 100,000.00 | 100.00% | 0.25% | .153 | .153 |
| Totals (000's): | 5,812,902.00 | 5,814,715.15 | 5,815,137.07 | 100.01% | 0.68% | .671 | 1.251 |

SCHEDULED PAR %



Scheduled Book Market

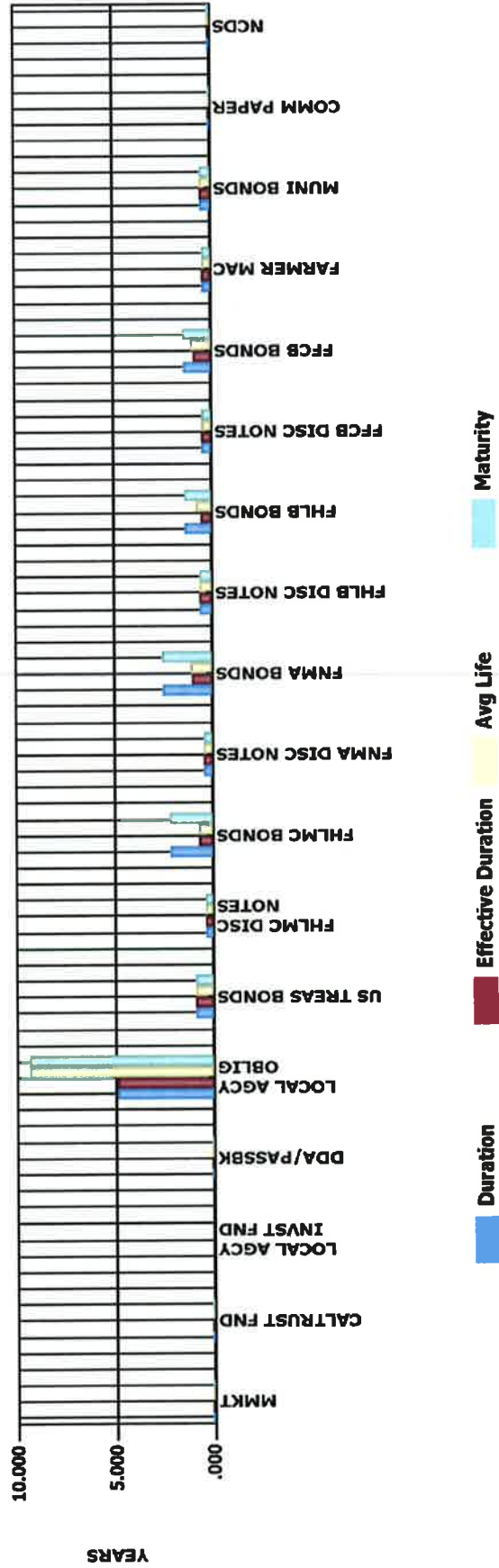


- MMKT - 6%
- CALTRUST FND - 1%
- LOCAL AGCY INVST FND - 0%
- DDA/PASSBK - 1%
- LOCAL AGCY OBLIG - 0%
- US TREAS BONDS - 5%
- FHLMC DISC NOTES - 15%
- FHLMC BONDS - 11%
- FNMA DISC NOTES - 8%
- FNMA BONDS - 17%
- FHFB DISC NOTES - 2%
- FHFB BONDS - 23%
- FFCB DISC NOTES - 1%
- FFCB BONDS - 5%
- FARMER MAC - 0%
- MUNI BONDS - 0%
- COMM PAPER - 3%
- NCDS - 2%

MATURITY ANALYSIS

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| Assets (000's) | Scheduled Par | Duration (Yr) | Effective Duration (Yr) | WAL (Yr) | Mat (Yr) |
|------------------------|---------------------|---------------|-------------------------|-------------|-------------|
| MMKT | 375,000.00 | .003 | .003 | .003 | .00 |
| CALTRUST FND | 54,000.00 | .003 | .003 | .003 | .00 |
| LOCAL AGCY INVST FND | 0.00 | .000 | .000 | .000 | .00 |
| DDA/PASSBK | 41,000.00 | .003 | .003 | .003 | .00 |
| LOCAL AGCY OBLIG | 610.00 | 4.918 | 4.918 | 9.378 | 9.38 |
| US TREAS BONDS | 265,000.00 | .903 | .903 | .905 | .90 |
| FHLMC DISC NOTES | 880,000.00 | .391 | .391 | .391 | .39 |
| FHLMC BONDS | 654,930.00 | 2.192 | .698 | .734 | 2.23 |
| FNMA DISC NOTES | 440,000.00 | .436 | .436 | .436 | .44 |
| FNMA BONDS | 1,002,220.00 | 2.533 | 1.039 | 1.116 | 2.58 |
| FHLB DISC NOTES | 100,000.00 | .626 | .626 | .626 | .63 |
| FHLB BONDS | 1,348,030.00 | 1.380 | .532 | .788 | 1.40 |
| FFCB DISC NOTES | 79,000.00 | .490 | .490 | .491 | .49 |
| FFCB BONDS | 290,405.00 | 1.430 | .888 | 1.066 | 1.44 |
| FARMER MAC | 4,602.00 | .452 | .452 | .452 | .45 |
| MUNI BONDS | 13,105.00 | .546 | .546 | .549 | .55 |
| COMM PAPER | 165,000.00 | .118 | .118 | .118 | .12 |
| NCDS | 100,000.00 | .153 | .153 | .153 | .15 |
| Totals (000's): | 5,812,902.00 | 1.234 | .585 | .671 | 1.25 |

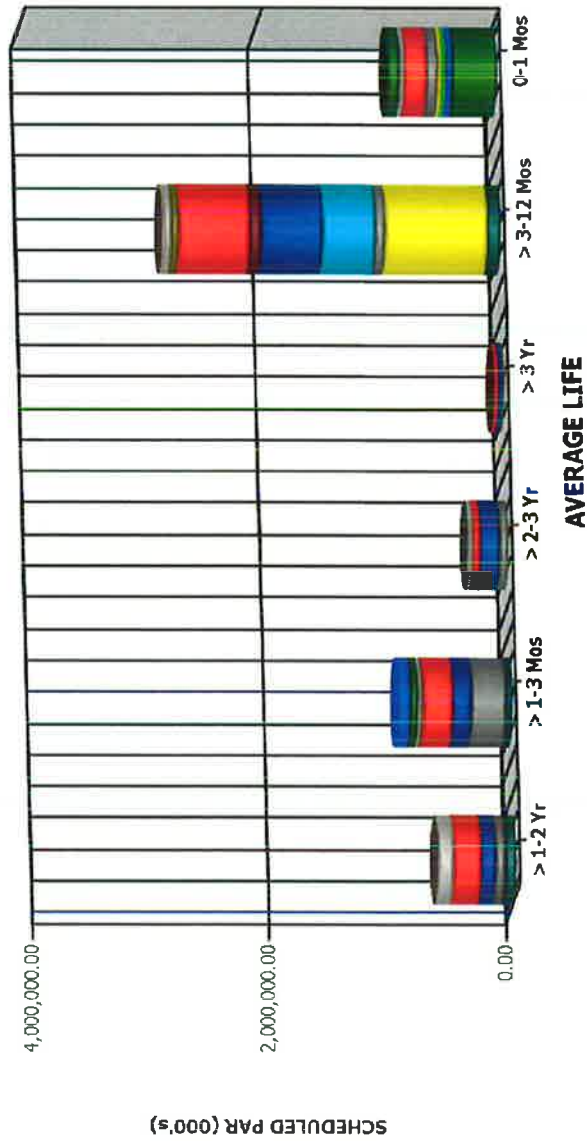


AVERAGE LIFE

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| Scheduled Par (000's) | 0-1 Mos | > 1-3 Mos | > 3-12 Mos | > 1-2 Yr | > 2-3 Yr | > 3 Yr | Totals (000's) |
|------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|------------------|---------------------|
| MMKT | 375,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 375,000.00 |
| CALTRUST FND | 54,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 54,000.00 |
| LOCAL AGCY INVST FND | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| DDA/PASSBK | 41,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 41,000.00 |
| LOCAL AGCY OBLIG | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 610.00 | 610.00 |
| US TREAS BONDS | 0.00 | 55,000.00 | 115,000.00 | 95,000.00 | 0.00 | 0.00 | 255,000.00 |
| FHLMC DISC NOTES | 25,000.00 | 0.00 | 855,000.00 | 0.00 | 0.00 | 0.00 | 880,000.00 |
| FHLMC BONDS | 100,000.00 | 290,000.00 | 89,930.00 | 80,000.00 | 75,000.00 | 20,000.00 | 654,930.00 |
| FNMA DISC NOTES | 0.00 | 0.00 | 440,000.00 | 0.00 | 0.00 | 0.00 | 440,000.00 |
| FNMA BONDS | 0.00 | 160,000.00 | 516,590.00 | 123,630.00 | 165,000.00 | 37,000.00 | 1,002,220.00 |
| FHLB DISC NOTES | 0.00 | 0.00 | 100,000.00 | 0.00 | 0.00 | 0.00 | 100,000.00 |
| FHLB BONDS | 185,000.00 | 246,900.00 | 596,845.00 | 229,285.00 | 60,000.00 | 30,000.00 | 1,348,030.00 |
| FFCB DISC NOTES | 0.00 | 15,000.00 | 64,000.00 | 0.00 | 0.00 | 0.00 | 79,000.00 |
| FFCB BONDS | 40,000.00 | 26,750.00 | 57,950.00 | 125,705.00 | 40,000.00 | 0.00 | 290,405.00 |
| FARMER MAC | 0.00 | 0.00 | 4,602.00 | 0.00 | 0.00 | 0.00 | 4,602.00 |
| MUNI BONDS | 0.00 | 1,170.00 | 9,645.00 | 2,290.00 | 0.00 | 0.00 | 13,105.00 |
| COMM PAPER | 100,000.00 | 65,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 165,000.00 |
| NCDS | 0.00 | 100,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 100,000.00 |
| Totals (000's): | 920,000.00 | 959,820.00 | 2,849,562.00 | 655,910.00 | 340,000.00 | 87,610.00 | 5,812,902.00 |

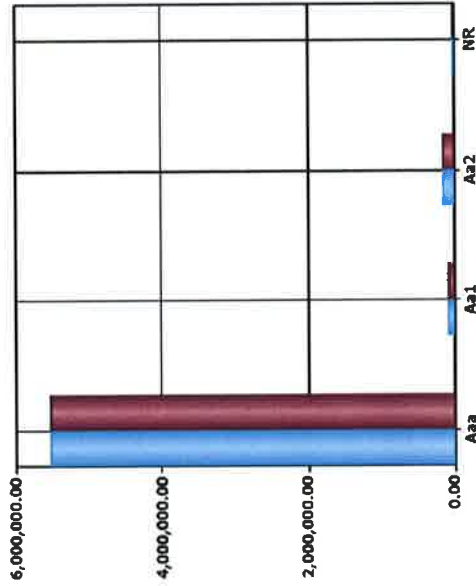
- NCDS - : 2%
- COMM PAPER - : 3%
- MUNI BONDS - : 0%
- FARMER MAC - : 0%
- FFCB BONDS - : 5%
- FFCB DISC NOTES - : 1%
- FHLB BONDS - : 23%
- FHLB DISC NOTES - : 2%
- FNMA BONDS - : 17%
- FNMA DISC NOTES - : 8%
- FHLMC BONDS - : 11%
- FHLMC DISC NOTES - : 15%
- US TREAS BONDS - : 5%
- LOCAL AGCY OBLIG - : 0%
- DDA/PASSBK - : 1%
- LOCAL AGCY INVST FND - : 0%
- CALTRUST FND - : 1%
- MMKT - : 6%



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| Moody (000's) | Par | Book | Market | MKT/Book | Yield |
|------------------------|---------------------|---------------------|---------------------|----------------|--------------|
| Aaa | 5,547,292.00 | 5,549,256.78 | 5,549,583.90 | 100.01% | 0.70% |
| Aa1 | 100,000.00 | 100,000.00 | 100,000.00 | 100.00% | 0.25% |
| Aa2 | 165,000.00 | 164,848.37 | 164,943.18 | 100.06% | 0.26% |
| NR | 610.00 | 610.00 | 610.00 | 100.00% | 1.17% |
| Totals (000's): | 5,812,902.00 | 5,814,715.15 | 5,815,137.07 | 100.01% | 0.68% |

(5,000)

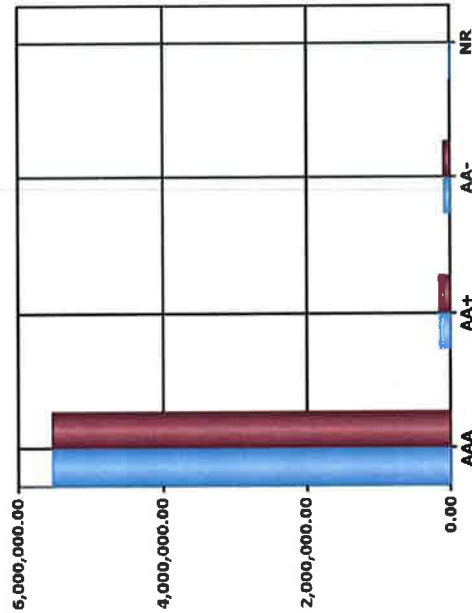


Book Market

| S&P (000's) | Par | Book | Market | MKT/Book | Yield |
|------------------------|---------------------|---------------------|---------------------|----------------|--------------|
| AAA | 5,547,292.00 | 5,549,256.78 | 5,549,583.90 | 100.01% | 0.70% |
| AA+ | 165,000.00 | 164,848.37 | 164,943.18 | 100.06% | 0.26% |
| AA- | 100,000.00 | 100,000.00 | 100,000.00 | 100.00% | 0.25% |
| NR | 610.00 | 610.00 | 610.00 | 100.00% | 1.17% |
| Totals (000's): | 5,812,902.00 | 5,814,715.15 | 5,815,137.07 | 100.01% | 0.68% |

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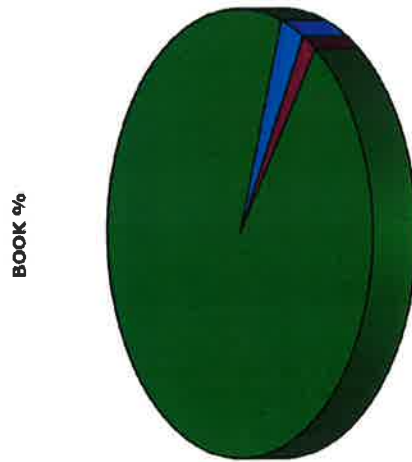
(5,000)



Book Market



Aaa - 95%
 Aa1 - 2%
 Aa2 - 3%
 NR - 0%



AAA - 95%
 AA+ - 3%
 AA- - 2%
 NR - 0%

Treasurer's Pooled Investment Fund
 Month End Portfolio Holdings

| ISIP | Description | Maturity Date | Coupon | Yield To Mat | Par Value | Book Value | Mkt/Prt Price | Mkt/Prt Value | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|------------------|------------------------|---------------|-------------|--------------|-----------------------|-----------------------|---------------|-----------------------|----------------------|-------------------|-------------------|
| MMKT | | | | | | | | | | | |
| POXX | FEDERATED PRIME | 02/01/2011 | .17 | .17 | 55,000,000.00 | 55,000,000.00 | 100.00 | 55,000,000.00 | 0.00 | .00 | .00 |
| WFXX | WELLS FARGO HERITAGE | 02/01/2011 | .18 | .18 | 75,000,000.00 | 75,000,000.00 | 100.00 | 75,000,000.00 | 0.00 | .00 | .00 |
| BPIX | BLACKROCK | 02/01/2011 | .19 | .19 | 115,000,000.00 | 115,000,000.00 | 100.00 | 115,000,000.00 | 0.00 | .00 | .00 |
| FIPIX | FIDELITY MIF | 02/01/2011 | .23 | .23 | 115,000,000.00 | 115,000,000.00 | 100.00 | 115,000,000.00 | 0.00 | .00 | .00 |
| GOXX | FEDERATED GOVT | 02/01/2011 | .02 | .02 | 5,000,000.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | .00 | .00 |
| MVRXX | MORGAN GOVT | 02/01/2011 | .05 | .05 | 10,000,000.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | .00 | .00 |
| | | | .19 | .19 | 375,000,000.00 | 375,000,000.00 | 100.00 | 375,000,000.00 | 0.00 | .00 | .00 |
| CALTRUST FND | | | | | | | | | | | |
| CLTR | CALTRUST SHT TERM FUND | 02/01/2011 | .50 | .50 | 54,000,000.00 | 54,000,000.00 | 100.00 | 54,000,000.00 | 0.00 | .00 | .00 |
| | | | .50 | .50 | 54,000,000.00 | 54,000,000.00 | 100.00 | 54,000,000.00 | 0.00 | .00 | .00 |
| DDA/PASSBK | | | | | | | | | | | |
| CASH | UBOC MANAGED RATE | 02/01/2011 | .11 | .11 | 41,000,000.00 | 41,000,000.00 | 100.00 | 41,000,000.00 | 0.00 | .00 | .00 |
| | | | .11 | .11 | 41,000,000.00 | 41,000,000.00 | 100.00 | 41,000,000.00 | 0.00 | .00 | .00 |
| LOCAL AGCY OBLIG | | | | | | | | | | | |
| LAC | US DIST COURTHOUS | 06/15/2020 | 1.17 | 1.17 | 610,000.00 | 610,000.00 | 100.00 | 610,000.00 | 0.00 | 4.89 | 9.38 |
| | | | 1.17 | 1.17 | 610,000.00 | 610,000.00 | 100.00 | 610,000.00 | 0.00 | 4.89 | 9.38 |
| US TREAS BONDS | | | | | | | | | | | |
| 912828KL3 | U.S. TREASURY BOND | 04/30/2011 | .88 | .64 | 15,053,906.25 | 15,023,437.20 | 100.16 | 15,023,437.20 | (30,469.05) | .24 | .24 |
| 912828KL3 | U.S. TREASURY BOND | 04/30/2011 | .88 | .53 | 25,117,187.50 | 25,039,062.00 | 100.16 | 25,039,062.00 | (78,125.50) | .24 | .24 |
| 912828MU6 | U.S. TREASURY BOND | 01/31/2012 | .88 | .91 | 14,900,000.00 | 14,900,000.00 | 100.59 | 14,900,000.00 | 0.00 | .99 | 1.00 |
| 912828KL3 | U.S. TREASURY BOND | 04/30/2011 | .88 | .45 | 15,065,039.06 | 15,023,437.20 | 100.16 | 15,023,437.20 | (41,601.86) | .24 | .24 |
| 912828LF5 | U.S. TREASURY BOND | 06/30/2011 | 1.13 | .38 | 20,148,437.50 | 20,075,000.00 | 100.38 | 20,075,000.00 | (73,437.50) | .41 | .41 |
| 912828LF5 | U.S. TREASURY BOND | 06/30/2011 | 1.13 | .37 | 10,074,609.38 | 10,037,500.00 | 100.38 | 10,037,500.00 | (37,109.38) | .41 | .41 |
| 912828MQ0 | U.S. TREASURY BOND | 02/29/2012 | .88 | .41 | 10,000,000.00 | 10,059,375.20 | 100.59 | 10,059,375.20 | (9,765.43) | 1.08 | 1.08 |
| 912828MU6 | U.S. TREASURY BOND | 01/31/2012 | .88 | .40 | 10,000,000.00 | 10,069,601.56 | 100.59 | 10,069,601.56 | (7,226.66) | 1.00 | 1.00 |
| 912828MU6 | U.S. TREASURY BOND | 01/31/2012 | .88 | .41 | 10,000,000.00 | 10,063,671.88 | 100.59 | 10,063,671.88 | (4,296.66) | 1.00 | 1.00 |
| 912828NE6 | U.S. TREASURY BOND | 05/31/2012 | .75 | .40 | 10,000,000.00 | 10,058,593.75 | 100.50 | 10,058,593.75 | (8,593.75) | 1.33 | 1.33 |
| 912828NE6 | U.S. TREASURY BOND | 05/31/2012 | .75 | .38 | 10,000,000.00 | 10,060,937.50 | 100.50 | 10,060,937.50 | (10,937.50) | 1.33 | 1.33 |
| 912828NE6 | U.S. TREASURY BOND | 05/31/2012 | .75 | .47 | 10,000,000.00 | 10,042,968.75 | 100.50 | 10,042,968.75 | (7,031.25) | 1.33 | 1.33 |
| 912828NS5 | U.S. TREASURY BOND | 06/30/2012 | .63 | .49 | 10,022,265.63 | 10,034,375.20 | 100.34 | 10,034,375.20 | 12,109.57 | 1.41 | 1.41 |
| 912828NQ9 | U.S. TREASURY BOND | 07/31/2012 | .63 | .51 | 10,019,140.63 | 10,031,249.60 | 100.31 | 10,031,249.60 | 12,108.97 | 1.49 | 1.50 |
| 912828NQ9 | U.S. TREASURY BOND | 07/31/2012 | .63 | .45 | 15,043,359.38 | 15,046,874.40 | 100.31 | 15,046,874.40 | 3,515.02 | 1.49 | 1.50 |
| 912828MU6 | U.S. TREASURY BOND | 01/31/2012 | .88 | .33 | 15,000,000.00 | 15,096,679.69 | 100.59 | 15,096,679.69 | (7,616.89) | 1.00 | 1.00 |
| 912828MU6 | U.S. TREASURY BOND | 01/31/2012 | .88 | .34 | 20,125,000.00 | 20,118,750.40 | 100.59 | 20,118,750.40 | (6,249.60) | 1.00 | 1.00 |
| 912828NE6 | U.S. TREASURY BOND | 05/31/2012 | .75 | .42 | 20,000,000.00 | 20,099,218.75 | 100.50 | 20,099,218.75 | 781.25 | 1.33 | 1.33 |
| 912828MU6 | U.S. TREASURY BOND | 01/31/2012 | .88 | .37 | 15,000,000.00 | 15,088,476.57 | 100.59 | 15,088,476.57 | 586.23 | 1.00 | 1.00 |
| | | | .85 | .46 | 265,000,000.00 | 266,305,859.41 | 100.42 | 266,125,000.00 | (180,859.41) | .90 | .91 |
| FHLMC DISC NOTES | | | | | | | | | | | |
| 313396HM8 | FHLMC DISC NOTE | 06/29/2011 | .44 | .44 | 19,911,511.11 | 19,987,500.00 | 99.94 | 19,987,500.00 | 75,988.89 | .41 | .41 |
| 313396BY8 | FHLMC DISC NOTE | 02/16/2011 | .28 | .28 | 25,000,000.00 | 25,000,000.00 | 100.00 | 25,000,000.00 | 0.00 | .04 | .04 |
| 313396FR9 | FHLMC DISC NOTE | 05/16/2011 | .30 | .30 | 34,916,583.33 | 34,989,062.50 | 99.97 | 34,989,062.50 | 72,479.17 | .29 | .29 |
| 313396FT5 | FHLMC DISC NOTE | 05/18/2011 | .30 | .30 | 50,000,000.00 | 49,880,833.33 | 99.97 | 49,880,833.33 | (119,166.67) | .29 | .29 |
| 313396FZ1 | FHLMC DISC NOTE | 05/24/2011 | .25 | .25 | 49,905,208.33 | 49,868,750.00 | 99.94 | 49,868,750.00 | (36,458.33) | .31 | .31 |
| 313396GG2 | FHLMC DISC NOTE | 05/31/2011 | .25 | .25 | 50,000,000.00 | 49,965,000.00 | 99.94 | 49,965,000.00 | (35,000.00) | .33 | .33 |
| 313396FS7 | FHLMC DISC NOTE | 05/17/2011 | .25 | .25 | 49,908,333.33 | 49,884,375.00 | 99.97 | 49,884,375.00 | (23,958.33) | .29 | .29 |
| 313396GG2 | FHLMC DISC NOTE | 05/31/2011 | .25 | .25 | 49,903,472.22 | 49,868,750.00 | 99.94 | 49,868,750.00 | (34,722.22) | .33 | .33 |
| 313396FT5 | FHLMC DISC NOTE | 05/18/2011 | .25 | .25 | 50,000,000.00 | 49,907,986.11 | 99.97 | 49,907,986.11 | (92,013.89) | .29 | .29 |
| 313396GB3 | FHLMC DISC NOTE | 05/26/2011 | .25 | .25 | 50,000,000.00 | 49,907,291.67 | 99.94 | 49,907,291.67 | (70,708.33) | .31 | .31 |
| 313396HM8 | FHLMC DISC NOTE | 06/29/2011 | .26 | .26 | 49,893,472.22 | 49,868,750.00 | 99.94 | 49,868,750.00 | (24,722.22) | .41 | .41 |
| 313396KF9 | FHLMC DISC NOTE | 08/10/2011 | .29 | .29 | 50,000,000.00 | 49,867,486.11 | 99.91 | 49,867,486.11 | (51,513.89) | .52 | .52 |
| 313396KE2 | FHLMC DISC NOTE | 08/09/2011 | .29 | .29 | 50,000,000.00 | 49,870,305.56 | 99.91 | 49,870,305.56 | (19,694.44) | .52 | .52 |
| 313396IB0 | FHLMC DISC NOTE | 07/13/2011 | .24 | .24 | 50,000,000.00 | 49,904,000.00 | 99.94 | 49,904,000.00 | (96,000.00) | .45 | .45 |
| 313396JY0 | FHLMC DISC NOTE | 08/03/2011 | .25 | .25 | 50,000,000.00 | 49,892,708.33 | 99.91 | 49,892,708.33 | (29,291.67) | .50 | .50 |

Treasurer's Pooled Investment Fund

Month End Portfolio Holdings

| CUSIP | Description | Maturity Date | Coupon | Yield To Mat | Par Value | Book Value | Market Price | Market Value | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|--------------------|-------------------|---------------|------------|--------------|-----------------------|-----------------------|--------------|-----------------------|----------------------|-------------------|-------------------|
| 3133961B0 | FHLMC DISC NOTE | 07/15/2011 | .23 | .23 | 50,000,000.00 | 49,928,763.89 | 99.94 | 49,968,750.00 | 39,986.11 | .45 | .45 |
| 3133961H7 | FHLMC DISC NOTE | 07/15/2011 | .24 | .24 | 50,000,000.00 | 49,923,666.67 | 99.94 | 49,968,750.00 | 45,083.33 | .46 | .46 |
| 3133961K2 | FHLMC DISC NOTE | 08/17/2011 | .24 | .24 | 50,000,000.00 | 49,916,333.33 | 99.91 | 49,953,125.00 | 36,791.67 | .54 | .54 |
| 3133961Q7 | FHLMC DISC NOTE | 07/26/2011 | .24 | .24 | 50,000,000.00 | 49,924,000.00 | 99.91 | 49,953,125.00 | 29,125.00 | .48 | .48 |
| | | | .26 | .26 | 880,000,000.00 | 878,225,997.21 | 99.94 | 879,445,312.50 | 1,219,315.29 | .39 | .39 |
| FHLMC BONDS | | | | | | | | | | | |
| 3128X6W85 | FHLMC 3YRNC6Mo1X | 02/15/2011 | 3.30 | 3.30 | 5,000,000.00 | 4,999,950.00 | 100.13 | 5,006,250.00 | 6,300.00 | .04 | .04 |
| 3128X6Y26 | FHLMC 3YRNC6Mo1X | 02/11/2011 | 3.25 | 3.45 | 5,000,000.00 | 4,972,500.00 | 100.09 | 5,004,687.50 | 32,187.50 | .03 | .03 |
| 3128X6X56 | FHLMC 3YRNC2Yr1X | 04/27/2012 | 2.00 | 2.05 | 10,000,000.00 | 9,985,000.00 | 100.38 | 10,037,500.00 | 52,500.00 | 1.21 | 1.24 |
| 3133XR0W8 | FHLMC 2Yr | 06/24/2011 | 3.38 | 1.11 | 5,000,000.00 | 5,229,900.00 | 101.19 | 5,059,375.00 | (170,525.00) | .39 | .40 |
| 3137EA8Z1 | FHLMC 2Yr | 04/26/2011 | 1.63 | 1.34 | 5,000,000.00 | 5,025,400.00 | 100.34 | 5,017,187.50 | (8,212.50) | .23 | .23 |
| 3137EA8G2 | FHLMC | 06/01/2011 | 1.13 | .69 | 5,000,000.00 | 5,032,500.00 | 100.31 | 5,015,625.00 | (16,875.00) | .33 | .33 |
| 3128X8P22 | FHLMC | 01/09/2013 | 1.38 | 1.41 | 10,000,000.00 | 9,990,300.00 | 101.44 | 10,143,750.00 | 153,450.00 | 1.91 | 1.94 |
| 3128X9WX4 | FHLMC | 06/01/2011 | 1.13 | .55 | 4,930,000.00 | 4,971,855.70 | 100.31 | 4,945,406.25 | (26,449.45) | .33 | .33 |
| 3128X9ZK9 | FHLMC 3.25YRNC1Yr | 05/08/2013 | 2.00 | 2.00 | 5,000,000.00 | 5,000,000.00 | 100.03 | 5,001,562.50 | 1,562.50 | 2.20 | 2.27 |
| 3128X9ZK9 | FHLMC 3YRNC1Yr1X | 02/25/2013 | 1.80 | 1.80 | 5,000,000.00 | 5,000,000.00 | 100.09 | 5,004,687.50 | 4,687.50 | 2.00 | 2.07 |
| 3128X9ZK9 | FHLMC 3YRNC1Yr | 02/25/2013 | 1.80 | 1.80 | 5,000,000.00 | 5,000,000.00 | 100.09 | 5,004,687.50 | 4,687.50 | 2.00 | 2.07 |
| 3128X96F2 | FHLMC 5YRNC1Yr | 04/29/2015 | 2.00 | 2.00 | 30,000,000.00 | 30,000,000.00 | 100.09 | 30,028,125.00 | 28,125.00 | 2.00 | 2.07 |
| 3134G1LD4 | FHLMC | 12/27/2012 | 1.10 | 1.02 | 10,000,000.00 | 15,031,200.00 | 100.91 | 15,135,937.50 | 104,737.50 | 1.88 | 1.91 |
| 3134G1KL7 | FHLMC 3YRNC1Yr | 07/12/2013 | 1.50 | 1.50 | 5,000,000.00 | 5,000,000.00 | 100.34 | 5,017,187.50 | 17,187.50 | 2.39 | 2.45 |
| 3134G1MM2 | FHLMC 3YRNC6Mo | 07/26/2013 | 1.30 | 1.30 | 5,000,000.00 | 5,000,000.00 | 100.16 | 5,007,812.50 | 7,812.50 | 2.44 | 2.49 |
| 3134G1GQ1 | FHLMC | 08/28/2012 | 1.00 | .71 | 5,000,000.00 | 5,029,450.00 | 100.75 | 5,037,500.00 | 8,050.00 | 1.56 | 1.58 |
| 3134G1GQ1 | FHLMC | 08/28/2012 | 1.00 | .69 | 10,000,000.00 | 10,061,850.00 | 100.75 | 10,075,000.00 | 13,150.00 | 1.56 | 1.58 |
| 3134G1GQ1 | FHLMC | 08/28/2012 | 1.00 | .73 | 10,000,000.00 | 10,054,100.00 | 100.75 | 10,075,000.00 | 20,900.00 | 1.56 | 1.58 |
| 3134G1GQ1 | FHLMC | 08/28/2012 | 1.00 | .70 | 5,000,000.00 | 5,030,400.00 | 100.75 | 5,037,500.00 | 7,100.00 | 1.56 | 1.58 |
| 3134G1GQ1 | FHLMC | 08/28/2012 | 1.00 | .70 | 5,000,000.00 | 5,000,000.00 | 100.25 | 5,012,500.00 | 12,500.00 | 2.73 | 2.80 |
| 3134G1PP3 | FHLMC 3.25YRNC1Y | 11/18/2013 | 1.40 | 1.40 | 5,000,000.00 | 5,000,000.00 | 99.06 | 4,953,125.00 | (32,125.00) | 4.41 | 4.54 |
| 3133F4NP1 | FHLMC 5YRNC1Yr | 08/15/2015 | 1.00 | 1.06 | 5,000,000.00 | 4,985,250.00 | 99.91 | 4,995,312.50 | (4,687.50) | 2.50 | 2.56 |
| 3134G1LR2 | FHLMC 3YRNC6Mo | 08/23/2013 | 1.15 | 1.15 | 5,000,000.00 | 4,990,300.00 | 99.53 | 4,976,562.50 | (13,737.50) | 2.69 | 2.74 |
| 3137EACL1 | FHLMC | 10/28/2013 | .88 | .94 | 5,000,000.00 | 5,000,000.00 | 99.63 | 4,981,250.00 | (18,750.00) | 3.01 | 3.09 |
| 3134G1SG0 | FHLMC 3.5YRNC6Mo | 03/07/2014 | 1.25 | 1.25 | 5,000,000.00 | 5,000,000.00 | 100.06 | 5,003,125.00 | 3,125.00 | 2.07 | 2.10 |
| 3134G1SD7 | FHLMC 2.5YRNC6Mo | 09/16/2015 | 1.00 | 1.00 | 5,000,000.00 | 5,000,000.00 | 98.56 | 4,928,125.00 | (71,875.00) | 4.49 | 4.63 |
| 3134G1SY1 | FHLMC 5YRNC6Mo | 09/24/2013 | 1.20 | 1.20 | 5,000,000.00 | 5,000,000.00 | 99.75 | 4,987,500.00 | (12,500.00) | 2.59 | 2.65 |
| 3134G1TP9 | FHLMC 3Yr | 09/24/2013 | 1.20 | 1.20 | 5,000,000.00 | 5,000,000.00 | 99.75 | 4,987,500.00 | (12,500.00) | 2.59 | 2.65 |
| 3134G1TP9 | FHLMC 3Yr | 09/24/2013 | 1.20 | 1.20 | 5,000,000.00 | 5,000,000.00 | 99.75 | 4,987,500.00 | (12,500.00) | 2.59 | 2.65 |
| 3134G1TP9 | FHLMC 3Yr | 09/24/2013 | 1.20 | 1.20 | 5,000,000.00 | 5,000,000.00 | 99.75 | 4,987,500.00 | (12,500.00) | 2.59 | 2.65 |
| 3134G1TP9 | FHLMC 3Yr | 09/24/2013 | 1.20 | 1.20 | 5,000,000.00 | 5,000,000.00 | 99.75 | 4,987,500.00 | (12,500.00) | 2.59 | 2.65 |
| 3134G1TY0 | FHLMC 3YRNC6Mo | 09/24/2013 | 1.25 | 1.25 | 5,000,000.00 | 5,000,000.00 | 99.81 | 4,990,625.00 | (9,375.00) | 4.48 | 4.65 |
| 3134G1TP9 | FHLMC 3Yr | 09/24/2013 | 1.20 | 1.20 | 5,000,000.00 | 5,000,000.00 | 99.75 | 4,987,500.00 | (12,500.00) | 2.59 | 2.65 |
| 3134G1TP9 | FHLMC 3Yr | 09/24/2013 | 1.20 | 1.20 | 5,000,000.00 | 5,000,000.00 | 99.75 | 4,987,500.00 | (12,500.00) | 2.59 | 2.65 |
| 3134G1TP9 | FHLMC 3Yr | 09/24/2013 | 1.20 | 1.20 | 5,000,000.00 | 5,000,000.00 | 99.75 | 4,987,500.00 | (12,500.00) | 2.59 | 2.65 |
| 3134G1TP9 | FHLMC 3Yr | 09/24/2013 | 1.20 | 1.20 | 5,000,000.00 | 5,000,000.00 | 99.75 | 4,987,500.00 | (12,500.00) | 2.59 | 2.65 |
| 3134G1TV8 | FHLMC 2YRNC6Mo | 09/28/2012 | .80 | .80 | 10,000,000.00 | 10,000,000.00 | 100.06 | 10,006,250.00 | 6,250.00 | 1.64 | 1.66 |
| 3134G1VCS | FHLMC 3.5YRNC6Mo | 03/28/2014 | 1.35 | 1.35 | 5,000,000.00 | 5,000,000.00 | 99.69 | 4,984,375.00 | (15,625.00) | 3.07 | 3.16 |
| 3134G1TU8 | FHLMC 2YRNC6Mo | 09/28/2012 | .80 | .80 | 5,000,000.00 | 5,000,000.00 | 100.06 | 5,003,125.00 | 3,125.00 | 1.64 | 1.66 |
| 3134G1TU8 | FHLMC 2YRNC6Mo | 09/28/2012 | .80 | .80 | 5,000,000.00 | 5,000,000.00 | 99.94 | 9,993,750.00 | (5,250.00) | 2.60 | 2.67 |
| 3134G1UD4 | FHLMC 3YRNC6Mo | 09/30/2013 | 1.25 | 1.25 | 10,000,000.00 | 9,999,000.00 | 99.94 | 9,993,750.00 | (5,250.00) | 2.60 | 2.67 |
| 3134G1UD4 | FHLMC 3YRNC6Mo | 09/30/2013 | 1.25 | 1.25 | 5,000,000.00 | 5,000,000.00 | 99.94 | 4,996,875.00 | (3,125.00) | 2.60 | 2.67 |
| 3134G1UD4 | FHLMC 3YRNC6Mo | 09/30/2013 | 1.25 | 1.25 | 5,000,000.00 | 5,000,000.00 | 99.94 | 4,996,875.00 | (3,125.00) | 2.60 | 2.67 |
| 3134G1W77 | FHLMC | 11/26/2012 | .52 | .47 | 5,000,000.00 | 5,004,700.00 | 99.84 | 4,992,187.50 | (12,512.50) | 1.81 | 1.82 |
| 3134G1WE0 | FHLMC 5YRNC6Mo | 10/28/2015 | 1.38 | 1.38 | 5,000,000.00 | 5,000,000.00 | 97.13 | 4,856,250.00 | (143,750.00) | 4.56 | 4.74 |
| 3134G1WH3 | FHLMC 3.5YRNC6Mo | 04/28/2014 | 1.20 | 1.20 | 10,000,000.00 | 10,000,000.00 | 99.03 | 9,903,125.00 | (96,875.00) | 3.16 | 3.24 |

Month End Portfolio Holdings

| CUSIP | Description | Maturity Date | Coupon | Yield To Mkt | Par Value | Book Value | Market Price | Market Value | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|-----------|-------------------|---------------|-------------|--------------|-----------------------|-----------------------|--------------|-----------------------|----------------------|-------------------|-------------------|
| 3134G1WE0 | FHLMC 3Yrnc3Mo | 10/28/2015 | 1.38 | 1.38 | 5,000,000.00 | 5,000,000.00 | 97.13 | 4,856,250.00 | (143,750.00) | 4.56 | 4.74 |
| 3134G1XG4 | FHLMC 2Yrnc6Mo | 10/29/2012 | .50 | .50 | 5,000,000.00 | 5,000,000.00 | 99.81 | 4,990,625.00 | (9,375.00) | 1.73 | 1.75 |
| 3134G1XH2 | FHLMC 2Yrnc6Mo | 11/02/2012 | .60 | .61 | 10,000,000.00 | 9,999,000.00 | 99.78 | 9,978,125.00 | (20,875.00) | 1.74 | 1.76 |
| 3134G1XH2 | FHLMC 2Yrnc6Mo | 11/02/2012 | .60 | .60 | 5,000,000.00 | 5,000,000.00 | 99.78 | 4,989,062.50 | (10,937.50) | 1.74 | 1.76 |
| 3134G1XH2 | FHLMC 2Yrnc6Mo | 11/02/2012 | .60 | .60 | 5,000,000.00 | 5,000,000.00 | 99.78 | 4,989,062.50 | (10,937.50) | 1.74 | 1.76 |
| 3134G1XH2 | FHLMC 2Yrnc6Mo | 11/02/2012 | .60 | .60 | 5,000,000.00 | 5,000,000.00 | 99.78 | 4,989,062.50 | (10,937.50) | 1.74 | 1.76 |
| 3134G1XQ2 | FHLMC 2Yrnc3Mo | 11/09/2012 | .63 | .63 | 10,000,000.00 | 10,000,000.00 | 99.88 | 9,987,500.00 | (12,500.00) | 1.76 | 1.78 |
| 3134G1XQ2 | FHLMC 2Yrnc3Mo | 11/09/2012 | .63 | .63 | 5,000,000.00 | 5,000,000.00 | 99.88 | 4,993,750.00 | (6,250.00) | 1.76 | 1.78 |
| 3134G1XQ2 | FHLMC 2Yrnc3Mo | 11/09/2012 | .63 | .63 | 5,000,000.00 | 5,000,000.00 | 99.88 | 4,993,750.00 | (6,250.00) | 1.76 | 1.78 |
| 3134G1XQ2 | FHLMC 2Yrnc3Mo | 11/09/2012 | .63 | .63 | 5,000,000.00 | 5,000,000.00 | 99.88 | 4,993,750.00 | (6,250.00) | 1.76 | 1.78 |
| 3134G1XQ2 | FHLMC 2Yrnc3Mo | 11/09/2012 | .63 | .63 | 5,000,000.00 | 5,000,000.00 | 99.88 | 4,993,750.00 | (6,250.00) | 1.76 | 1.78 |
| 3134G1WA8 | FHLMC 3Yrnc3Mo | 10/25/2013 | 1.13 | 1.14 | 5,000,000.00 | 4,997,500.00 | 99.53 | 4,976,562.50 | (20,937.50) | 2.68 | 2.73 |
| 3134G1WA8 | FHLMC 3Yrnc3Mo | 10/25/2013 | 1.13 | 1.14 | 5,000,000.00 | 4,997,500.00 | 99.53 | 4,976,562.50 | (20,937.50) | 2.68 | 2.73 |
| 3137EACK3 | FHLMC 2.2Yr | 07/27/2012 | 1.13 | .51 | 10,000,000.00 | 10,102,700.00 | 100.94 | 10,093,750.00 | (8,950.00) | 1.48 | 1.49 |
| 3134G1ZC1 | FHLMC 2.5Yrnc6Mo | 05/23/2013 | .63 | .65 | 5,000,000.00 | 4,997,500.00 | 99.56 | 4,978,125.00 | (19,375.00) | 2.29 | 2.31 |
| 3134G1A87 | FHLMC 1Yrnc6Mo | 12/03/2012 | .75 | .76 | 15,000,000.00 | 14,996,250.00 | 99.94 | 14,990,625.00 | (5,625.00) | 1.82 | 1.84 |
| 3134G1ZV7 | FHLMC 1Yrnc3Mo | 12/08/2012 | .70 | .75 | 5,000,000.00 | 4,995,000.00 | 100.03 | 5,001,562.50 | 6,562.50 | 1.82 | 1.84 |
| 3134G1B60 | FHLMC 3Yrnc3Mo | 12/09/2013 | 1.25 | 1.25 | 10,000,000.00 | 9,999,000.00 | 99.41 | 9,940,625.00 | (58,375.00) | 2.79 | 2.86 |
| 3134G1D35 | FHLMC 3Yrnc1Mo | 12/20/2013 | 1.05 | 1.05 | 15,000,000.00 | 15,000,000.00 | 99.31 | 14,996,875.00 | (103,125.00) | 2.83 | 2.89 |
| 3134G1C69 | FHLMC 2.5Yrnc6Mo | 06/20/2013 | .85 | .85 | 15,000,000.00 | 15,000,000.00 | 99.75 | 14,962,500.00 | (37,500.00) | 2.36 | 2.39 |
| 3134G1D92 | FHLMC 2Yrnc3Mo | 12/21/2012 | .80 | .80 | 10,000,000.00 | 10,000,000.00 | 99.94 | 9,993,750.00 | (6,250.00) | 1.87 | 1.89 |
| 3134G1D68 | FHLMC 2.5Yrnc6Mo | 06/21/2013 | 1.00 | 1.00 | 5,000,000.00 | 5,000,000.00 | 99.75 | 4,973,750.00 | (26,250.00) | 2.35 | 2.39 |
| 3134G1E34 | FHLMC 2.75Yrnc1Mo | 09/23/2013 | 1.00 | 1.00 | 5,000,000.00 | 5,000,000.00 | 99.47 | 4,973,437.50 | (26,562.50) | 2.60 | 2.65 |
| 3134G1G40 | FHLMC 3Yrnc3Mo | 12/23/2013 | 1.35 | 1.35 | 5,000,000.00 | 5,000,000.00 | 99.66 | 4,932,812.50 | (17,187.50) | 2.83 | 2.90 |
| 3134G1G32 | FHLMC 2.25Yrnc3Mo | 03/28/2013 | 1.00 | 1.00 | 5,000,000.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | 2.12 | 2.16 |
| 3134G1G32 | FHLMC 2.25Yrnc3Mo | 03/28/2013 | 1.00 | 1.00 | 5,000,000.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | 2.12 | 2.16 |
| 3134G1G32 | FHLMC 2.25Yrnc3Mo | 03/28/2013 | 1.00 | 1.00 | 15,000,000.00 | 15,000,000.00 | 100.00 | 15,000,000.00 | 0.00 | 2.12 | 2.16 |
| 3134G1G32 | FHLMC 2.25Yrnc3Mo | 03/28/2013 | 1.00 | 1.00 | 5,000,000.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | 2.12 | 2.16 |
| 3134G1P32 | FHLMC 3Yrnc3Mo | 12/30/2013 | 1.50 | 1.50 | 5,000,000.00 | 5,000,000.00 | 99.88 | 4,993,750.00 | (6,250.00) | 2.84 | 2.92 |
| 3134G1P32 | FHLMC 3Yrnc3Mo | 12/30/2013 | 1.50 | 1.50 | 10,000,000.00 | 10,000,000.00 | 99.88 | 9,937,500.00 | (62,500.00) | 2.84 | 2.92 |
| 3137EACR8 | FHLMC 3Yr | 02/25/2014 | 1.37 | 1.37 | 5,000,000.00 | 5,000,000.00 | 100.56 | 5,028,125.00 | 28,125.00 | 2.88 | 3.07 |
| 3134G1P81 | FHLMC 2Yrnc3Mo | 01/07/2013 | 1.00 | 1.00 | 5,000,000.00 | 5,000,000.00 | 100.06 | 5,003,125.00 | 3,125.00 | 1.91 | 1.94 |
| 3134G1P81 | FHLMC 2Yrnc3Mo | 01/07/2013 | 1.00 | 1.00 | 5,000,000.00 | 5,000,000.00 | 100.06 | 5,003,125.00 | 3,125.00 | 1.91 | 1.94 |
| 3134G1P81 | FHLMC 2Yrnc3Mo | 01/07/2013 | 1.00 | 1.00 | 10,000,000.00 | 10,000,000.00 | 100.06 | 10,006,250.00 | 6,250.00 | 1.91 | 1.94 |
| 3134G1P81 | FHLMC 2Yrnc3Mo | 01/07/2013 | 1.00 | 1.00 | 5,000,000.00 | 5,000,000.00 | 100.06 | 5,003,125.00 | 3,125.00 | 1.91 | 1.94 |
| 3134G1T61 | FHLMC 2Yrnc3Mo | 01/28/2013 | 1.00 | 1.02 | 5,000,000.00 | 4,998,000.00 | 100.13 | 5,006,250.00 | 8,250.00 | 1.97 | 2.00 |
| 3134G1T61 | FHLMC 2Yrnc3Mo | 01/28/2013 | 1.00 | 1.02 | 5,000,000.00 | 4,998,000.00 | 100.13 | 5,006,250.00 | 8,250.00 | 1.97 | 2.00 |
| 3134G1V84 | FHLMC 3Yrnc3Mo | 01/28/2014 | 1.00 | 1.00 | 10,000,000.00 | 10,000,000.00 | 99.88 | 9,937,500.00 | (62,500.00) | 2.84 | 3.00 |
| 3134G1WD2 | FHLMC 1.75Yrnc3Mo | 10/25/2012 | .70 | .71 | 15,000,000.00 | 14,996,250.00 | 99.78 | 14,967,187.50 | (29,062.50) | 1.72 | 1.73 |
| 3134G1W75 | FHLMC 3Yrnc6Mo | 01/28/2014 | 1.50 | 1.50 | 5,000,000.00 | 5,000,000.00 | 100.03 | 5,001,562.50 | 1,562.50 | 2.92 | 3.00 |
| | | | 1.14 | 1.10 | 654,930,000.00 | 655,467,355.70 | 99.95 | 654,579,781.25 | (867,574.45) | 2.18 | 2.22 |

FNMA DISC NOTES

| | | | | | | | | | | | |
|-----------|----------------|------------|-----|-----|---------------|---------------|-------|---------------|------------|-----|-----|
| 313588FR1 | FNMA DISC NOTE | 05/16/2011 | .35 | .35 | 50,000,000.00 | 49,853,680.56 | 99.97 | 49,984,375.00 | 130,694.44 | .29 | .29 |
| 313588FT7 | FNMA DISC NOTE | 05/18/2011 | .30 | .30 | 50,000,000.00 | 49,877,916.67 | 99.97 | 49,984,375.00 | 106,458.33 | .29 | .29 |
| 313588GA7 | FNMA DISC NOTE | 05/25/2011 | .28 | .28 | 50,000,000.00 | 49,888,000.00 | 99.94 | 49,968,750.00 | 80,750.00 | .31 | .31 |
| 313588GA7 | FNMA DISC NOTE | 05/25/2011 | .25 | .25 | 50,000,000.00 | 49,902,083.33 | 99.94 | 49,968,750.00 | 66,666.67 | .31 | .31 |
| 313588HN8 | FNMA DISC NOTE | 06/30/2011 | .24 | .24 | 40,000,000.00 | 39,917,600.00 | 99.94 | 39,975,000.00 | 57,400.00 | .41 | .41 |
| 313588KF1 | FNMA DISC NOTE | 08/10/2011 | .29 | .29 | 25,000,000.00 | 24,930,722.22 | 99.91 | 24,976,562.50 | 45,840.28 | .52 | .52 |

| CUSIP | Description | Maturity Date | Coupon | Yield To Mat. | Par Value | Book Value | Market Value | Market Price | Market Value | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|-------------------|-----------------|---------------|------------|---------------|-----------------------|-----------------------|-----------------------|--------------|-----------------------|----------------------|-------------------|-------------------|
| 313588KN4 | FNMA DISC NOTE | 08/17/2011 | .29 | .29 | 25,000,000.00 | 24,929,312.50 | 24,976,562.50 | 99.91 | 24,976,562.50 | 47,250.00 | .54 | .54 |
| 313588JR7 | FNMA DISC NOTE | 07/27/2011 | .27 | .27 | 25,000,000.00 | 24,939,437.50 | 24,976,562.50 | 99.91 | 24,976,562.50 | 37,125.00 | .48 | .49 |
| 313588LC7 | FNMA DISC NOTE | 08/31/2011 | .29 | .29 | 50,000,000.00 | 49,859,027.78 | 49,953,125.00 | 99.91 | 49,953,125.00 | 94,097.22 | .58 | .58 |
| 313588LS2 | FNMA DISC NOTE | 09/14/2011 | .25 | .25 | 50,000,000.00 | 49,882,986.11 | 49,937,500.00 | 99.88 | 49,937,500.00 | 54,513.89 | .62 | .62 |
| 313588MI1 | FNMA DISC NOTE | 09/30/2011 | .25 | .25 | 25,000,000.00 | 24,938,888.89 | 24,968,750.00 | 99.88 | 24,968,750.00 | 29,861.11 | .66 | .66 |
| | | | .28 | .28 | 440,000,000.00 | 438,919,655.56 | 439,670,312.50 | 99.93 | 439,670,312.50 | 750,656.94 | .43 | .44 |
| FNMA BONDS | | | | | | | | | | | | |
| 3136F82A2 | FNMA 5YrNc6Mo1 | 02/12/2013 | 4.00 | 4.02 | 5,000,000.00 | 4,995,450.00 | 5,335,937.50 | 106.72 | 5,335,937.50 | 340,487.50 | 1.90 | 2.04 |
| 3136F83U7 | FNMA 5YrNc6Mo1x | 02/22/2013 | 4.05 | 4.05 | 10,000,000.00 | 10,000,000.00 | 10,687,500.00 | 106.88 | 10,687,500.00 | 687,500.00 | 1.92 | 2.06 |
| 3136F9CB7 | FNMA 5YrNc6Mo1 | 03/11/2013 | 4.00 | 4.00 | 5,000,000.00 | 5,000,000.00 | 5,343,750.00 | 106.88 | 5,343,750.00 | 343,750.00 | 1.98 | 2.11 |
| 3136F9CB7 | FNMA 5YrNc6Mo1x | 03/11/2013 | 4.00 | 4.00 | 10,000,000.00 | 10,000,000.00 | 10,687,500.00 | 106.88 | 10,687,500.00 | 687,500.00 | 1.98 | 2.11 |
| 31398AWQ1 | FNMA | 04/28/2011 | 1.38 | 1.32 | 5,000,000.00 | 5,005,450.00 | 5,014,062.50 | 100.28 | 5,014,062.50 | 8,612.50 | .24 | .24 |
| 3136FHJK2 | FNMA 5YrNc2Yr1x | 04/15/2014 | 2.00 | 2.04 | 5,000,000.00 | 4,990,000.00 | 5,012,500.00 | 100.25 | 5,012,500.00 | 22,500.00 | 3.07 | 3.21 |
| 3136F94P5 | FNMA 3Yr | 01/30/2012 | 2.00 | 1.57 | 10,000,000.00 | 10,107,000.00 | 10,153,125.00 | 101.53 | 10,153,125.00 | 46,125.00 | .99 | 1.00 |
| 31398AZV5 | FNMA | 11/23/2011 | 1.00 | 1.12 | 5,000,000.00 | 4,987,900.00 | 5,028,125.00 | 100.56 | 5,028,125.00 | 40,225.00 | .80 | .81 |
| 31398AZV6 | FNMA 3YrNc1.5Yr | 12/28/2012 | 1.75 | 1.75 | 5,000,000.00 | 5,000,000.00 | 5,025,000.00 | 100.50 | 5,025,000.00 | 25,000.00 | 1.87 | 1.91 |
| 31398AF23 | FNMA 3YrNc6Mo1x | 02/08/2013 | 1.80 | 1.81 | 10,000,000.00 | 9,997,500.00 | 10,075,000.00 | 100.75 | 10,075,000.00 | 77,500.00 | 1.96 | 2.03 |
| 3136FMFG4 | FNMA 5YrNc1Yr | 03/30/2015 | 2.00 | 2.00 | 5,000,000.00 | 5,000,000.00 | 5,009,375.00 | 100.19 | 5,009,375.00 | 9,375.00 | 3.95 | 4.16 |
| 3136FMJL9 | FNMA 3YrNc2Yr | 04/05/2013 | 1.90 | 1.90 | 5,000,000.00 | 5,000,000.00 | 5,012,500.00 | 100.25 | 5,012,500.00 | 12,500.00 | 2.11 | 2.18 |
| 3136FMRF0 | FNMA 2.5YrNc1Y | 10/05/2012 | 1.50 | 1.50 | 8,630,000.00 | 8,630,000.00 | 8,646,181.25 | 100.19 | 8,646,181.25 | 16,181.25 | 1.64 | 1.68 |
| 31398AK43 | FNMA 2.5YrNc1Y | 09/25/2012 | 1.50 | 1.50 | 10,000,000.00 | 10,000,000.00 | 10,015,625.00 | 100.16 | 10,015,625.00 | 15,625.00 | 1.62 | 1.65 |
| 31398AK43 | FNMA 2.5YrNc1Yr | 09/25/2012 | 1.50 | 1.52 | 5,000,000.00 | 4,997,500.00 | 5,007,812.50 | 100.16 | 5,007,812.50 | 10,312.50 | 1.62 | 1.65 |
| 31398AS45 | FNMA 3YrNc1Yr | 06/24/2013 | 2.00 | 2.00 | 15,000,000.00 | 15,000,000.00 | 15,075,000.00 | 100.50 | 15,075,000.00 | 75,000.00 | 2.33 | 2.40 |
| 31398AS45 | FNMA 3YrNc1Yr | 06/24/2013 | 2.00 | 2.00 | 5,000,000.00 | 5,000,000.00 | 5,025,000.00 | 100.50 | 5,025,000.00 | 25,000.00 | 2.33 | 2.40 |
| 31398AXX5 | FNMA | 11/03/2011 | 1.22 | .75 | 10,065,000.00 | 10,065,000.00 | 10,065,625.00 | 100.66 | 10,065,625.00 | 125.00 | .75 | .76 |
| 31398AV90 | FNMA 3YrNc2Yr | 07/16/2013 | 1.30 | 1.32 | 5,000,000.00 | 4,997,500.00 | 5,025,000.00 | 100.50 | 5,025,000.00 | 27,500.00 | 2.41 | 2.46 |
| 31398AW32 | FNMA 3YrNc1Yr | 07/19/2013 | 1.38 | 1.38 | 10,000,000.00 | 9,999,000.00 | 10,031,250.00 | 100.31 | 10,031,250.00 | 32,250.00 | 2.42 | 2.47 |
| 31398AW32 | FNMA 3YrNc1Yr | 07/19/2013 | 1.38 | 1.38 | 10,000,000.00 | 9,999,000.00 | 10,031,250.00 | 100.31 | 10,031,250.00 | 32,250.00 | 2.42 | 2.47 |
| 31398AW32 | FNMA 3YrNc1Yr | 07/19/2013 | 1.38 | 1.38 | 5,000,000.00 | 5,000,000.00 | 5,015,625.00 | 100.31 | 5,015,625.00 | 15,625.00 | 2.42 | 2.47 |
| 3136FMV35 | FNMA 5YrNc6Mo | 07/21/2015 | 1.50 | 1.50 | 2,000,000.00 | 2,000,000.00 | 2,005,000.00 | 100.25 | 2,005,000.00 | 5,000.00 | 4.31 | 4.47 |
| 3136FM2P8 | FNMA 5YrNc6Mo | 07/28/2015 | 1.50 | 1.50 | 5,000,000.00 | 5,000,000.00 | 5,018,750.00 | 100.38 | 5,018,750.00 | 18,750.00 | 4.33 | 4.49 |
| 3136FM3D4 | FNMA 5YrNc1Mo | 07/28/2015 | 1.50 | 1.52 | 5,000,000.00 | 4,995,000.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 5,000.00 | 4.33 | 4.49 |
| 31398AZ62 | FNMA 3YrNc6Mo | 08/09/2013 | 1.30 | 1.30 | 10,000,000.00 | 10,000,000.00 | 10,003,125.00 | 100.03 | 10,003,125.00 | 3,125.00 | 2.46 | 2.52 |
| 31398AZ62 | FNMA 3YrNc6Mo | 08/09/2013 | 1.30 | 1.30 | 5,000,000.00 | 5,000,000.00 | 5,001,562.50 | 100.03 | 5,001,562.50 | 1,562.50 | 2.46 | 2.52 |
| 31398AZ62 | FNMA 3YrNc6Mo | 08/09/2013 | 1.30 | 1.30 | 5,000,000.00 | 5,000,000.00 | 5,001,562.50 | 100.03 | 5,001,562.50 | 1,562.50 | 2.46 | 2.52 |
| 31398AZ62 | FNMA 3YrNc6Mo | 08/09/2013 | 1.30 | 1.30 | 10,000,000.00 | 10,000,000.00 | 10,003,125.00 | 100.03 | 10,003,125.00 | 3,125.00 | 2.46 | 2.52 |
| 31398AZ62 | FNMA 3YrNc6Mo | 08/09/2013 | 1.30 | 1.30 | 5,000,000.00 | 5,000,000.00 | 5,001,562.50 | 100.03 | 5,001,562.50 | 1,562.50 | 2.46 | 2.52 |
| 31398AZ62 | FNMA 3YrNc6Mo | 08/09/2013 | 1.30 | 1.30 | 10,000,000.00 | 10,000,000.00 | 10,003,125.00 | 100.03 | 10,003,125.00 | 3,125.00 | 2.46 | 2.52 |
| 31398AZ62 | FNMA 3YrNc6Mo | 08/09/2013 | 1.30 | 1.30 | 5,000,000.00 | 5,000,000.00 | 5,001,562.50 | 100.03 | 5,001,562.50 | 1,562.50 | 2.46 | 2.52 |
| 3136FM3Z5 | FNMA 5YrNc6Mo | 08/11/2015 | 1.50 | 1.50 | 5,000,000.00 | 5,000,000.00 | 5,001,562.50 | 100.03 | 5,001,562.50 | 1,562.50 | 4.33 | 4.53 |
| 3136FM3Z5 | FNMA 5YrNc6Mo | 08/11/2015 | 1.50 | 1.50 | 5,000,000.00 | 5,000,000.00 | 5,001,562.50 | 100.03 | 5,001,562.50 | 1,562.50 | 4.33 | 4.53 |
| 3136FM7D0 | FNMA 5YrNc1.5Yr | 08/17/2015 | 1.00 | 1.00 | 5,000,000.00 | 5,000,000.00 | 5,012,500.00 | 100.25 | 5,012,500.00 | 12,500.00 | 4.41 | 4.55 |
| 3136FPAF4 | FNMA | 11/23/2012 | .80 | .80 | 10,000,000.00 | 10,000,000.00 | 10,018,750.00 | 100.19 | 10,018,750.00 | 18,750.00 | 1.79 | 1.81 |
| 3136FPAF4 | FNMA | 11/23/2012 | .80 | .80 | 5,000,000.00 | 5,000,000.00 | 5,009,375.00 | 100.19 | 5,009,375.00 | 9,375.00 | 1.79 | 1.81 |
| 31398AZR2 | FNMA 3YrNc6Mo | 08/23/2013 | 1.25 | 1.25 | 5,000,000.00 | 5,000,000.00 | 4,996,875.00 | 99.94 | 4,996,875.00 | (3,125.00) | 2.50 | 2.56 |
| 3136FPAF4 | FNMA | 11/23/2012 | .80 | .80 | 5,000,000.00 | 5,000,000.00 | 5,009,375.00 | 100.19 | 5,009,375.00 | 9,375.00 | 1.79 | 1.81 |
| 31398A3N0 | FNMA | 09/24/2012 | .63 | .70 | 5,000,000.00 | 4,992,300.00 | 5,010,937.50 | 100.22 | 5,010,937.50 | 18,637.50 | 1.63 | 1.65 |
| 31398A3A8 | FNMA | 09/03/2013 | 1.05 | 1.06 | 5,000,000.00 | 4,998,750.00 | 4,992,187.50 | 99.84 | 4,992,187.50 | (6,562.50) | 2.54 | 2.59 |
| 31398A3D2 | FNMA 3YrNc1Mo | 09/09/2013 | 1.13 | 1.13 | 5,000,000.00 | 5,000,000.00 | 4,992,187.50 | 99.84 | 4,992,187.50 | (7,812.50) | 2.55 | 2.61 |
| 31398A3D2 | FNMA 3YrNc1Mo | 09/09/2013 | 1.13 | 1.13 | 5,000,000.00 | 5,000,000.00 | 4,992,187.50 | 99.84 | 4,992,187.50 | (7,812.50) | 2.55 | 2.61 |
| 31398A3D2 | FNMA 3YrNc1Mo | 09/09/2013 | 1.13 | 1.13 | 10,000,000.00 | 10,000,000.00 | 9,984,375.00 | 99.84 | 9,984,375.00 | (15,625.00) | 2.55 | 2.61 |
| 31398A3D2 | FNMA 3YrNc1Mo | 09/09/2013 | 1.13 | 1.13 | 5,000,000.00 | 5,000,000.00 | 4,992,187.50 | 99.84 | 4,992,187.50 | (7,812.50) | 2.55 | 2.61 |

Treasurer's Pooled Investment Fund
Month End Portfolio Holdings

| CUSIP | Description | Maturity Date | Coupon | Yield To Mkt | Par Value | Book Value | Market Price | Market Value | Unrealized Gain/Loss | Macdillid Duration | Years To Maturity |
|-----------|-----------------|---------------|--------|--------------|---------------|---------------|--------------|---------------|----------------------|--------------------|-------------------|
| 3136FPEL7 | FNMA 3YrNc6Mo | 09/09/2013 | 1.05 | 1.05 | 5,000,000.00 | 5,000,000.00 | 99.72 | 4,985,937.50 | (14,062.50) | 2.55 | 2.61 |
| 31398A3D2 | FNMA 3YrNc1Yr | 09/09/2013 | 1.13 | 1.13 | 5,000,000.00 | 5,000,000.00 | 99.84 | 4,992,187.50 | (7,812.50) | 2.55 | 2.61 |
| 3136FPEL7 | FNMA 3YrNc6Mo | 09/09/2013 | 1.05 | 1.05 | 5,000,000.00 | 5,000,000.00 | 99.72 | 4,985,937.50 | (14,062.50) | 2.55 | 2.61 |
| 3136FPEL7 | FNMA 3YrNc6Mo | 09/09/2013 | 1.05 | 1.05 | 5,000,000.00 | 5,000,000.00 | 99.72 | 4,985,937.50 | (14,062.50) | 2.55 | 2.61 |
| 3136FPEL7 | FNMA 3YrNc6Mo | 09/09/2013 | 1.05 | 1.05 | 5,000,000.00 | 5,000,000.00 | 99.72 | 4,985,937.50 | (14,062.50) | 2.55 | 2.61 |
| 31398A3N0 | FNMA | 09/24/2012 | .63 | .70 | 5,000,000.00 | 4,992,000.00 | 100.22 | 5,010,937.50 | 18,937.50 | 1.63 | 1.65 |
| 31398A3L4 | FNMA 3YrNc6Mo | 09/17/2013 | 1.13 | 1.13 | 5,000,000.00 | 4,999,000.00 | 100.09 | 5,004,687.50 | 5,687.50 | 2.57 | 2.63 |
| 31398A3L4 | FNMA 3YrNc6Mo | 09/17/2013 | 1.13 | 1.13 | 5,000,000.00 | 4,999,000.00 | 100.09 | 5,004,687.50 | 5,687.50 | 2.57 | 2.63 |
| 31398A3P5 | FNMA | 09/17/2012 | .75 | .76 | 5,000,000.00 | 4,999,500.00 | 100.06 | 5,003,125.00 | 3,625.00 | 1.61 | 1.63 |
| 31398A3P5 | FNMA | 09/17/2012 | .75 | .75 | 10,000,000.00 | 10,000,000.00 | 100.06 | 10,006,250.00 | 6,250.00 | 1.61 | 1.63 |
| 31398A3P5 | FNMA | 09/17/2012 | .75 | .75 | 5,000,000.00 | 5,000,000.00 | 100.06 | 5,003,125.00 | 3,125.00 | 1.61 | 1.63 |
| 3136FPGV3 | FNMA 5YrNc6Mo | 09/17/2015 | 1.25 | 1.25 | 5,000,000.00 | 5,000,000.00 | 98.78 | 4,939,062.50 | (60,937.50) | 4.46 | 4.63 |
| 31398A3L4 | FNMA 3YrNc6Mo | 09/17/2013 | 1.13 | 1.13 | 5,000,000.00 | 5,000,000.00 | 100.09 | 5,004,687.50 | 4,687.50 | 2.57 | 2.63 |
| 31398A3L4 | FNMA 3YrNc6Mo | 09/17/2013 | 1.13 | 1.13 | 5,000,000.00 | 5,000,000.00 | 100.09 | 5,004,687.50 | 4,687.50 | 2.57 | 2.63 |
| 3136FFG49 | FNMA 3YrNc2Mo | 09/20/2013 | 1.00 | 1.02 | 5,000,000.00 | 4,997,500.00 | 99.69 | 4,984,375.00 | (13,125.00) | 2.59 | 2.64 |
| 3136FPEX1 | FNMA 3.5YrNc6Mo | 12/17/2013 | 1.13 | 1.14 | 4,997,500.00 | 4,997,500.00 | 99.66 | 4,982,812.50 | (14,687.50) | 2.82 | 2.88 |
| 31398A3R1 | FNMA 3.5YrNc6Mo | 03/21/2014 | 1.35 | 1.35 | 5,000,000.00 | 5,000,000.00 | 99.63 | 4,981,250.00 | (18,750.00) | 3.05 | 3.14 |
| 31398A447 | FNMA 3Yr | 09/27/2013 | 1.20 | 1.20 | 5,000,000.00 | 5,000,000.00 | 99.88 | 4,993,750.00 | (6,250.00) | 2.60 | 2.66 |
| 31398A447 | FNMA 3YrNc1Mo | 09/27/2013 | 1.20 | 1.20 | 10,000,000.00 | 10,000,000.00 | 99.88 | 9,987,500.00 | (12,500.00) | 2.60 | 2.66 |
| 31398A447 | FNMA 3YrNc1Mo | 09/27/2013 | 1.20 | 1.20 | 5,000,000.00 | 5,000,000.00 | 99.88 | 4,993,750.00 | (6,250.00) | 2.60 | 2.66 |
| 3136PFLF2 | FNMA 5YrNc6Mo | 09/29/2015 | 1.50 | 1.50 | 10,000,000.00 | 10,000,000.00 | 98.59 | 9,359,375.00 | (140,625.00) | 4.46 | 4.66 |
| 31398AH54 | FNMA | 04/04/2012 | 1.00 | .41 | 10,000,000.00 | 10,088,900.00 | 100.69 | 10,068,750.00 | (20,150.00) | 1.17 | 1.18 |
| 31398A4D1 | FNMA 3YrNc6Mo | 09/30/2013 | 1.25 | 1.25 | 10,000,000.00 | 10,000,000.00 | 99.84 | 9,984,375.00 | (15,625.00) | 2.60 | 2.67 |
| 31398A4D1 | FNMA 3YrNc6Mo | 09/30/2013 | 1.25 | 1.25 | 5,000,000.00 | 5,000,000.00 | 99.84 | 4,992,187.50 | (7,812.50) | 2.60 | 2.67 |
| 31398A4H2 | FNMA 3YrNc6Mo | 10/08/2013 | 1.13 | 1.13 | 5,000,000.00 | 5,000,000.00 | 99.38 | 4,968,750.00 | (31,250.00) | 2.63 | 2.69 |
| 31398A4H2 | FNMA 3YrNc6Mo | 10/08/2013 | 1.13 | 1.13 | 5,000,000.00 | 5,000,000.00 | 99.38 | 4,968,750.00 | (31,250.00) | 2.63 | 2.69 |
| 31398A4H2 | FNMA 3YrNc6Mo | 10/08/2013 | 1.13 | 1.13 | 5,000,000.00 | 5,000,000.00 | 99.38 | 4,968,750.00 | (31,250.00) | 2.63 | 2.69 |
| 3136FPNM5 | FNMA 5YrNc6Mo | 10/15/2015 | 1.25 | 1.25 | 5,000,000.00 | 5,000,000.00 | 98.69 | 4,934,375.00 | (65,625.00) | 4.54 | 4.71 |
| 31398A4L3 | FNMA 2YrNc6Mo | 10/19/2012 | .70 | .70 | 5,000,000.00 | 5,000,000.00 | 99.88 | 4,993,750.00 | (6,250.00) | 1.70 | 1.72 |
| 31398A5H1 | FNMA 3YrNc1Mo | 11/04/2013 | .88 | .89 | 3,049,085.00 | 3,049,085.00 | 98.75 | 3,011,875.00 | (37,210.00) | 2.71 | 2.76 |
| 3136FPST5 | FNMA 3YrNc1Mo | 10/25/2013 | .75 | .75 | 10,000,000.00 | 10,000,000.00 | 99.06 | 9,906,250.00 | (93,750.00) | 2.70 | 2.73 |
| 3136FPST5 | FNMA 3YrNc1Mo | 10/25/2013 | .75 | .75 | 10,000,000.00 | 10,000,000.00 | 99.06 | 9,906,250.00 | (93,750.00) | 2.70 | 2.73 |
| 31398AP71 | FNMA 2.2Yr | 06/22/2012 | 1.25 | .35 | 10,000,000.00 | 10,145,800.00 | 101.06 | 10,106,250.00 | (39,550.00) | 1.38 | 1.39 |
| 31398A777 | FNMA 2.2Yr | 07/30/2012 | 1.13 | .40 | 10,000,000.00 | 10,124,000.00 | 100.91 | 10,090,625.00 | (33,375.00) | 1.49 | 1.50 |
| 31398A584 | FNMA 2Yr | 11/01/2012 | .55 | .55 | 15,000,000.00 | 15,000,000.00 | 99.81 | 14,971,875.00 | (28,125.00) | 1.74 | 1.75 |
| 31398A5V0 | FNMA 2Yr | 11/09/2012 | .63 | .63 | 10,000,000.00 | 10,000,000.00 | 99.88 | 9,987,500.00 | (12,500.00) | 1.76 | 1.78 |
| 31398A5V0 | FNMA 2Yr | 11/09/2012 | .63 | .63 | 10,000,000.00 | 10,000,000.00 | 99.88 | 9,987,500.00 | (12,500.00) | 1.76 | 1.78 |
| 31398A777 | FNMA 2.2Yr | 07/30/2012 | 1.13 | .46 | 10,000,000.00 | 10,114,300.00 | 100.91 | 10,090,625.00 | (23,675.00) | 1.49 | 1.50 |
| 3136FP5H1 | FNMA 3.5YrNc1Mo | 04/25/2014 | 1.00 | 1.03 | 5,000,000.00 | 4,995,700.00 | 98.66 | 4,932,812.50 | (62,887.50) | 3.17 | 3.23 |
| 31398A557 | FNMA 2YrNc1Yr | 11/15/2013 | .90 | .90 | 5,000,000.00 | 5,000,000.00 | 98.88 | 4,943,750.00 | (56,250.00) | 2.74 | 2.79 |
| 31398A557 | FNMA 2YrNc1Yr | 11/15/2013 | .90 | .90 | 5,000,000.00 | 5,000,000.00 | 98.88 | 4,943,750.00 | (56,250.00) | 2.74 | 2.79 |
| 3136FPQ44 | FNMA 3YrNc6Mo | 04/15/2013 | .88 | .88 | 5,000,000.00 | 5,000,000.00 | 98.88 | 4,943,750.00 | (56,250.00) | 2.74 | 2.79 |
| 3136FPV80 | FNMA 5YrNc6Mo | 11/16/2015 | 1.00 | 1.00 | 5,000,000.00 | 5,000,000.00 | 100.09 | 5,004,687.50 | 4,687.50 | 2.17 | 2.21 |
| 3136FPV80 | FNMA 5YrNc6Mo | 11/16/2015 | 1.00 | 1.01 | 2,499,375.00 | 2,499,375.00 | 98.13 | 2,453,125.00 | (46,250.00) | 4.66 | 4.80 |
| 31398A5V0 | FNMA 2YrNc1Yr | 11/09/2012 | .63 | .63 | 10,000,000.00 | 10,000,000.00 | 99.88 | 9,987,500.00 | (12,500.00) | 1.76 | 1.78 |
| 3136FPV80 | FNMA 5YrNc6Mo | 11/19/2013 | .80 | .80 | 10,000,000.00 | 10,000,000.00 | 98.81 | 9,881,250.00 | (118,750.00) | 2.76 | 2.80 |
| 31398A5Z1 | FNMA 3YrNc6Mo | 11/19/2013 | .80 | .80 | 5,000,000.00 | 5,000,000.00 | 98.81 | 4,940,625.00 | (59,375.00) | 2.76 | 2.80 |
| 31398A5Z1 | FNMA 3YrNc6Mo | 11/19/2013 | .80 | .80 | 5,000,000.00 | 5,000,000.00 | 98.81 | 4,940,625.00 | (59,375.00) | 2.76 | 2.80 |
| 31398A6G2 | FNMA 3YrNc1Yr | 11/22/2013 | .75 | .75 | 5,000,000.00 | 5,000,000.00 | 98.97 | 4,948,437.50 | (51,562.50) | 2.77 | 2.81 |
| 31398A5Y4 | FNMA 3YrNc6Mo | 11/26/2013 | 1.00 | 1.00 | 5,000,000.00 | 5,000,000.00 | 98.97 | 4,948,437.50 | (51,562.50) | 2.77 | 2.82 |

| CHSIP | Description | Maturity Date | Coupon | Yield To Mat | Par Value | Book Value | Market Price | Market Value | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|-----------|------------------|---------------|--------|--------------|---------------|---------------|--------------|---------------|----------------------|-------------------|-------------------|
| 3133XVNT4 | FHLB 3Yr | 12/14/2012 | 1.75 | 1.61 | 5,000,000.00 | 5,020,050.00 | 102.03 | 5,101,562.50 | 81,512.50 | 1.83 | 1.87 |
| 3133XVDU2 | FHLB | 05/06/2011 | .80 | .54 | 23,330,000.00 | 23,416,321.00 | 100.19 | 23,373,743.75 | (42,577.25) | .26 | .26 |
| 3133XT164 | FHLB 2Yr | 05/16/2011 | 1.38 | .53 | 15,000,000.00 | 15,180,000.00 | 100.34 | 15,051,562.50 | (128,437.50) | .29 | .29 |
| 3133XVZ1 | FHLB 1.5Nc6Mo1x | 06/10/2011 | .63 | .53 | 10,000,000.00 | 10,000,000.00 | 100.16 | 10,015,625.00 | 15,625.00 | .36 | .36 |
| 3133XVTL5 | FHLB | 05/27/2011 | .70 | .63 | 25,061,250.00 | 25,061,250.00 | 100.16 | 25,039,062.50 | (22,187.50) | .32 | .32 |
| 3133XVDU2 | FHLB | 05/06/2011 | .80 | .56 | 10,660,000.00 | 10,656,030.80 | 100.19 | 10,679,987.50 | (16,043.30) | .26 | .26 |
| 3133XVTL5 | FHLB | 05/27/2011 | .70 | .66 | 10,000,000.00 | 10,006,400.00 | 100.16 | 10,015,625.00 | 9,225.00 | .32 | .32 |
| 3133XWD30 | FHLB 1.4Yr | 05/23/2011 | .60 | .60 | 25,000,000.00 | 25,000,000.00 | 100.13 | 25,031,250.00 | 31,250.00 | .31 | .31 |
| 3133XWKU2 | FHLB 2.5Yr | 06/08/2012 | 1.38 | 1.21 | 5,017,100.00 | 5,017,100.00 | 101.22 | 5,060,937.50 | 43,837.50 | 1.33 | 1.35 |
| 3133JUF5 | FHLB 1.5Yr | 09/01/2011 | .68 | .81 | 5,000,000.00 | 4,991,000.00 | 100.22 | 5,010,937.50 | 19,937.50 | .58 | .58 |
| 3133XTU1 | FHLB 2.25Yr | 07/12/2012 | 1.26 | 1.26 | 5,000,000.00 | 5,000,000.00 | 101.13 | 5,056,250.00 | 56,250.00 | 1.43 | 1.45 |
| 3133XXYQ4 | FHLB 5YrNc1.5Yr | 04/28/2015 | 1.75 | 1.75 | 10,000,000.00 | 10,000,000.00 | 100.97 | 10,096,875.00 | 96,875.00 | 4.05 | 4.24 |
| 3133XYHD0 | FHLB | 06/14/2013 | 1.63 | 1.20 | 15,000,000.00 | 15,185,100.00 | 101.84 | 15,276,562.50 | 91,462.50 | 2.32 | 2.37 |
| 3133XZE7 | FHLB | 04/02/2012 | .75 | .75 | 5,000,000.00 | 5,000,000.00 | 100.41 | 5,020,312.50 | 20,312.50 | 1.16 | 1.17 |
| 3133XVH5 | FHLB | 03/09/2012 | 1.13 | .89 | 10,000,000.00 | 10,040,000.00 | 100.81 | 10,081,250.00 | 41,250.00 | 1.09 | 1.10 |
| 3133XYU9 | FHLB 5YrNc1.5Yr | 07/06/2015 | 1.50 | 1.50 | 10,000,000.00 | 10,000,000.00 | 100.97 | 10,096,875.00 | 96,875.00 | 4.27 | 4.43 |
| 3133XYU8 | FHLB | 01/17/2012 | .80 | .80 | 35,000,000.00 | 35,000,000.00 | 100.41 | 35,142,187.50 | 142,187.50 | .96 | .96 |
| 3133XYU8 | FHLB | 06/30/2011 | .50 | .41 | 8,140,000.00 | 8,147,488.80 | 100.13 | 8,150,175.00 | 2,686.20 | .41 | .41 |
| 3133XWEZ8 | FHLB | 07/08/2011 | .75 | .47 | 8,890,000.00 | 8,915,158.70 | 100.25 | 8,912,225.00 | (2,933.70) | .43 | .43 |
| 3133703Y2 | FHLB | 01/09/2012 | .63 | .63 | 10,000,000.00 | 10,000,000.00 | 100.25 | 10,025,000.00 | 25,000.00 | .93 | .94 |
| 3133XYZC2 | FHLB | 01/13/2012 | .67 | .65 | 25,000,000.00 | 25,007,500.00 | 100.19 | 25,046,875.00 | 39,375.00 | .95 | .95 |
| 3133XYZC2 | FHLB | 01/13/2012 | .67 | .68 | 15,000,000.00 | 15,000,000.00 | 100.19 | 15,028,125.00 | 28,125.00 | .95 | .95 |
| 3133XYZC2 | FHLB | 01/13/2012 | .67 | .67 | 10,000,000.00 | 9,998,700.00 | 100.19 | 10,018,750.00 | 20,050.00 | .95 | .95 |
| 3133XYZ4 | FHLB | 06/27/2011 | .50 | .41 | 5,000,000.00 | 5,000,000.00 | 100.19 | 5,009,375.00 | 9,375.00 | .95 | .95 |
| 3133702W7 | FHLB 3YrNc1.5Mo | 07/12/2013 | 1.40 | 1.40 | 5,000,000.00 | 5,000,000.00 | 100.13 | 5,032,812.50 | 32,812.50 | .40 | .40 |
| 3133708G2 | FHLB 1Yr | 07/28/2011 | .45 | .45 | 10,000,000.00 | 10,000,000.00 | 100.13 | 10,012,500.00 | 12,500.00 | .49 | .49 |
| 3133708G2 | FHLB 1Yr | 07/28/2011 | .45 | .42 | 20,000,000.00 | 20,006,000.00 | 100.13 | 20,025,000.00 | 19,000.00 | .49 | .49 |
| 3133708G2 | FHLB 1Yr | 07/28/2011 | .45 | .42 | 10,000,000.00 | 10,003,460.00 | 100.13 | 10,012,500.00 | 9,040.00 | .49 | .49 |
| 3133708J6 | FHLB | 01/30/2012 | .65 | .57 | 10,000,000.00 | 10,014,930.00 | 100.31 | 10,031,250.00 | 19,320.00 | .99 | 1.00 |
| 3133708J6 | FHLB | 01/30/2012 | .65 | .55 | 10,000,000.00 | 10,014,900.00 | 100.31 | 10,031,250.00 | 16,350.00 | .99 | 1.00 |
| 3133708J6 | FHLB | 01/30/2012 | .65 | .51 | 5,000,000.00 | 5,010,650.00 | 100.31 | 5,015,625.00 | 4,975.00 | .99 | 1.00 |
| 3133XYW55 | FHLB 1.5Yr | 12/21/2011 | .75 | .45 | 10,000,000.00 | 10,040,737.70 | 100.38 | 10,037,500.00 | (3,237.70) | .89 | .89 |
| 313370TA6 | FHLB 3Yr | 08/28/2013 | .88 | .85 | 5,000,000.00 | 5,003,500.00 | 99.81 | 4,990,625.00 | (12,875.00) | 2.54 | 2.58 |
| 313370TB4 | FHLB 3Yr | 07/29/2013 | .85 | .84 | 5,000,000.00 | 5,001,442.61 | 99.88 | 4,993,750.00 | (7,692.61) | 2.46 | 2.49 |
| 3133706G8 | FHLB | 01/13/2012 | .63 | .42 | 10,000,000.00 | 10,027,900.80 | 100.19 | 10,018,750.00 | (9,150.80) | .95 | .95 |
| 313370TH1 | FHLB 3YrNc1Mo | 09/09/2013 | 1.00 | 1.05 | 5,000,000.00 | 4,992,500.00 | 99.94 | 4,996,875.00 | 4,375.00 | 2.56 | 2.61 |
| 3133XYZC2 | FHLB | 01/13/2012 | .67 | .43 | 10,000,000.00 | 10,032,800.00 | 100.19 | 10,018,750.00 | (14,050.00) | .95 | .95 |
| 3133XWKU2 | FHLB 2Yr | 06/08/2012 | 1.38 | .64 | 10,000,000.00 | 10,126,900.00 | 101.22 | 10,121,875.00 | (5,025.00) | 1.34 | 1.35 |
| 3133706G8 | FHLB | 01/13/2012 | .63 | .46 | 20,000,000.00 | 20,045,000.00 | 100.19 | 20,037,500.00 | (7,500.00) | .95 | .95 |
| 313370872 | FHLB 1.5Yr | 01/25/2012 | .60 | .39 | 10,000,000.00 | 10,028,700.00 | 100.25 | 10,025,000.00 | (3,700.00) | .98 | .98 |
| 3133XYZC2 | FHLB | 01/13/2012 | .67 | .37 | 10,000,000.00 | 10,038,500.00 | 100.19 | 10,018,750.00 | (19,750.00) | .95 | .95 |
| 3133706G8 | FHLB | 01/13/2012 | .63 | .37 | 15,000,000.00 | 15,048,794.70 | 100.19 | 15,028,125.00 | (20,669.70) | .95 | .95 |
| 3133702T8 | FHLB 1.5Yr | 03/27/2012 | .50 | .50 | 5,000,000.00 | 5,000,000.00 | 100.13 | 5,006,250.00 | 6,250.00 | 1.15 | 1.15 |
| 3133XXPV3 | FHLB 2.2Yr | 05/18/2012 | 1.13 | .45 | 10,000,000.00 | 10,108,600.00 | 100.88 | 10,087,500.00 | (21,100.00) | 1.29 | 1.30 |
| 3133XXPV3 | FHLB 2.2Yr | 05/18/2012 | 1.13 | .45 | 10,000,000.00 | 10,109,600.00 | 100.88 | 10,087,500.00 | (22,100.00) | 1.29 | 1.30 |
| 3133712G0 | FHLB 5YrNc3Mo | 09/29/2015 | 1.25 | 1.28 | 10,000,000.00 | 9,987,500.00 | 98.56 | 9,856,250.00 | (131,250.00) | 4.50 | 4.66 |
| 313370Y44 | FHLB 3YrNc6Mo | 09/30/2013 | 1.20 | 1.20 | 15,000,000.00 | 15,000,000.00 | 99.91 | 14,985,937.50 | (14,062.50) | 2.61 | 2.67 |
| 313370Y44 | FHLB 3YrNc6Mo | 09/30/2013 | 1.20 | 1.20 | 10,000,000.00 | 10,000,000.00 | 99.91 | 9,990,625.00 | (9,375.00) | 2.61 | 2.67 |
| 3133XY58 | FHLB 1.75Yr | 03/30/2012 | .75 | .41 | 11,000,000.00 | 11,055,770.00 | 100.41 | 11,044,687.50 | (11,082.50) | 1.16 | 1.16 |
| 313371AQ9 | FHLB 1.75YrNc3Mo | 07/20/2012 | .60 | .60 | 10,000,000.00 | 10,000,000.00 | 99.84 | 9,984,375.00 | (15,625.00) | 1.46 | 1.47 |
| 313371AQ9 | FHLB 1.75YrNc3Mo | 07/20/2012 | .60 | .60 | 10,000,000.00 | 10,000,000.00 | 99.84 | 9,984,375.00 | (15,625.00) | 1.46 | 1.47 |
| 313371AQ9 | FHLB 1.75YrNc3Mo | 07/20/2012 | .60 | .60 | 10,000,000.00 | 10,000,000.00 | 99.84 | 9,984,375.00 | (15,625.00) | 1.46 | 1.47 |
| 3133XWKU2 | FHLB 2Yr | 06/08/2012 | 1.38 | .37 | 5,000,000.00 | 5,081,600.00 | 101.22 | 5,060,937.50 | (20,662.50) | 1.34 | 1.35 |

Month End Portfolio Holdings

| CUSIP | Description | Maturity Date | Coupon | Yield To Mat | Par Value | Book Value | Market Price | Market Value | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|-----------|-----------------|---------------|--------|--------------|---------------|---------------|--------------|---------------|----------------------|-------------------|-------------------|
| 313371FN1 | FHLB 1YrN6M6 | 11/15/2011 | .35 | .35 | 10,000,000.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | .79 | .79 |
| 313371CX2 | FHLB 3.25YrN6M6 | 01/27/2014 | 1.05 | 1.05 | 5,000,000.00 | 5,000,000.00 | 99.16 | 4,957,812.50 | (42,187.50) | 2.94 | 2.99 |
| 313371FL5 | FHLB 1YrN6M6 | 11/15/2011 | .34 | .34 | 5,000,000.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | .79 | .79 |
| 313371FL5 | FHLB 1YrN6M6 | 11/15/2011 | .34 | .34 | 5,000,000.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | .79 | .79 |
| 313371FL5 | FHLB 1YrN6M6 | 11/15/2011 | .34 | .34 | 5,000,000.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | .79 | .79 |
| 313371EE2 | FHLB 3.25YrN6M6 | 01/27/2014 | .85 | .91 | 5,000,000.00 | 4,990,500.00 | 98.84 | 4,942,187.50 | (48,312.50) | 2.94 | 2.99 |
| 313371HF6 | FHLB 1YrN6M6 | 11/18/2011 | .40 | .40 | 10,000,000.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | .80 | .80 |
| 313371HF6 | FHLB 1YrN6M6 | 11/18/2011 | .40 | .40 | 10,000,000.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | .80 | .80 |
| 313371GZ3 | FHLB 1YrN6M6 | 11/18/2011 | .40 | .40 | 10,000,000.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | .80 | .80 |
| 313371HF6 | FHLB 1YrN6M6 | 11/18/2011 | .40 | .40 | 10,000,000.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | .80 | .80 |
| 313371JF4 | FHLB 1.5YrN6M6 | 05/04/2012 | .45 | .45 | 10,000,000.00 | 10,000,000.00 | 99.91 | 9,990,625.00 | (9,375.00) | 1.25 | 1.26 |
| 313371JF4 | FHLB 1.5YrN6M6 | 05/04/2012 | .45 | .45 | 20,000,000.00 | 20,000,000.00 | 99.91 | 19,981,250.00 | (18,750.00) | 1.25 | 1.26 |
| 313371LC8 | FHLB 1YrN6M6 | 11/28/2011 | .40 | .40 | 5,000,000.00 | 5,000,000.00 | 99.97 | 4,998,437.50 | (1,562.50) | .82 | .83 |
| 313371KV7 | FHLB 1YrN6M6 | 11/25/2011 | .40 | .40 | 10,000,000.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | .82 | .82 |
| 313371LC8 | FHLB 1YrN6M6 | 11/28/2011 | .40 | .40 | 20,000,000.00 | 20,000,000.00 | 99.97 | 19,993,750.00 | (6,250.00) | .82 | .83 |
| 313371KV7 | FHLB 1YrN6M6 | 11/25/2011 | .40 | .40 | 10,000,000.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | .81 | .82 |
| 313371KV7 | FHLB 1YrN6M6 | 11/25/2011 | .40 | .40 | 5,000,000.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | .81 | .82 |
| 313371LC8 | FHLB 1YrN6M6 | 11/28/2011 | .40 | .40 | 20,000,000.00 | 20,000,000.00 | 99.97 | 19,993,750.00 | (6,250.00) | .82 | .83 |
| 3133XXPV3 | FHLB 2Yr | 05/18/2012 | 1.13 | .34 | 10,000,000.00 | 10,119,200.00 | 100.88 | 10,087,500.00 | (31,700.00) | 1.29 | 1.30 |
| 313371JF4 | FHLB 1.5YrN6M6 | 05/04/2012 | .45 | .46 | 20,000,000.00 | 19,998,000.00 | 99.91 | 19,981,250.00 | (16,750.00) | 1.25 | 1.26 |
| 313371PM2 | FHLB 2.6Yr | 06/26/2013 | .50 | .59 | 10,000,000.00 | 9,976,500.00 | 99.16 | 9,915,625.00 | (60,875.00) | 2.99 | 2.40 |
| 3133XXPV3 | FHLB 2.2Yr | 05/18/2012 | 1.13 | .45 | 20,000,000.00 | 20,206,000.00 | 100.88 | 20,175,000.00 | (31,000.00) | 1.29 | 1.30 |
| 313371KX3 | FHLB 3YrN6M6 | 11/15/2012 | .63 | .63 | 5,000,000.00 | 5,000,000.00 | 99.72 | 4,985,937.50 | (14,062.50) | 1.77 | 1.79 |
| 313371Q74 | FHLB 1YrN6M6 | 12/09/2011 | .40 | .40 | 10,000,000.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | .85 | .86 |
| 313371Q74 | FHLB 1YrN6M6 | 12/09/2011 | .40 | .40 | 10,000,000.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | .85 | .86 |
| 313371JM9 | FHLB 1.5YrN6M6 | 05/16/2012 | .50 | .50 | 15,000,000.00 | 15,000,000.00 | 99.81 | 14,971,875.00 | (28,125.00) | 1.29 | 1.29 |
| 313371LKO | FHLB 2YrN6M6 | 11/16/2012 | .70 | .70 | 10,000,000.00 | 10,000,000.00 | 99.66 | 9,865,625.00 | (34,375.00) | 1.78 | 1.80 |
| 313371LKO | FHLB 1YrN6M6 | 11/16/2012 | .70 | .70 | 10,000,000.00 | 10,000,000.00 | 99.66 | 9,865,625.00 | (34,375.00) | 1.78 | 1.80 |
| 313371PE0 | FHLB 3YrN6M6 | 11/18/2013 | .80 | .80 | 5,000,000.00 | 4,964,062.50 | 99.28 | 4,954,062.50 | (35,937.50) | 2.76 | 2.80 |
| 313371JM9 | FHLB 1.5YrN6M6 | 05/16/2012 | .50 | .50 | 5,000,000.00 | 5,000,000.00 | 99.81 | 4,990,625.00 | (9,375.00) | 1.29 | 1.29 |
| 313371KX3 | FHLB 3YrN6M6 | 11/18/2013 | 1.00 | 1.00 | 5,000,000.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | 2.75 | 2.80 |
| 313371UC8 | FHLB 3.2Yr | 12/27/2013 | .88 | .93 | 10,000,000.00 | 9,982,000.00 | 99.28 | 9,828,125.00 | (53,875.00) | 2.86 | 2.91 |
| 3133XXPV3 | FHLB 2.2Yr | 05/18/2012 | 1.13 | .49 | 10,000,000.00 | 10,095,500.00 | 100.88 | 10,087,500.00 | (8,000.00) | 1.29 | 1.30 |
| 313371N44 | FHLB 1.75YrN6M6 | 08/23/2012 | .50 | .50 | 10,000,000.00 | 10,000,000.00 | 99.97 | 9,996,875.00 | (3,125.00) | 1.55 | 1.56 |
| 313371N44 | FHLB 1.75YrN6M6 | 08/23/2012 | .50 | .50 | 5,000,000.00 | 5,000,000.00 | 99.97 | 4,998,437.50 | (1,562.50) | 1.55 | 1.56 |
| 313371MTO | FHLB 2YrN6M6 | 11/23/2012 | .63 | .72 | 10,000,000.00 | 9,982,000.00 | 99.59 | 9,959,375.00 | (22,625.00) | 1.80 | 1.81 |
| 313370VS1 | FHLB 3.5YrN6M6 | 03/28/2014 | 1.25 | 1.27 | 9,000,000.00 | 8,992,800.00 | 99.66 | 8,969,062.50 | (23,737.50) | 3.07 | 3.16 |
| 313371N11 | FHLB 5YrN6M6 | 08/23/2012 | 1.25 | 1.25 | 10,000,000.00 | 10,000,000.00 | 98.09 | 9,809,375.00 | (190,625.00) | 4.65 | 4.81 |
| 313371N44 | FHLB 1.75YrN6M6 | 08/23/2012 | .50 | .55 | 10,000,000.00 | 9,991,000.00 | 99.97 | 9,996,875.00 | 5,875.00 | 1.55 | 1.56 |
| 313371JF4 | FHLB 1.5YrN6M6 | 05/04/2012 | .45 | .46 | 5,000,000.00 | 4,999,500.00 | 99.91 | 4,995,312.50 | (4,187.50) | 1.25 | 1.26 |
| 313371P67 | FHLB 5YrN6M6 | 11/25/2015 | 1.30 | 1.30 | 15,000,000.00 | 15,000,000.00 | 98.25 | 14,737,500.00 | (262,500.00) | 4.82 | 4.82 |
| 313371QO2 | FHLB 2YrN6M6 | 11/28/2011 | .40 | .40 | 10,000,000.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | .82 | .83 |
| 313371Q99 | FHLB 1.5YrN6M6 | 05/16/2012 | .50 | .53 | 8,285,000.00 | 8,280,857.50 | 99.81 | 8,269,463.63 | (11,391.88) | 1.28 | 1.29 |
| 313371Q74 | FHLB 1YrN6M6 | 12/09/2011 | .40 | .40 | 10,000,000.00 | 10,000,000.00 | 99.94 | 9,993,750.00 | (6,250.00) | .85 | .86 |
| 313371Q74 | FHLB 1YrN6M6 | 12/02/2011 | .40 | .40 | 5,000,000.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | .83 | .84 |
| 313371RA6 | FHLB 1YrN6M6 | 12/16/2011 | .45 | .45 | 15,000,000.00 | 15,000,000.00 | 100.00 | 15,000,000.00 | 0.00 | .87 | .87 |
| 313371RA6 | FHLB 2YrN6M6 | 12/07/2012 | .70 | .70 | 10,000,000.00 | 10,000,000.00 | 99.69 | 9,968,750.00 | (31,250.00) | 1.83 | 1.85 |
| 313371LJ3 | FHLB 1YrN6M6 | 12/16/2011 | .45 | .45 | 10,000,000.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | .87 | .87 |
| 313371X15 | FHLB 1YrN6M6 | 12/23/2011 | .45 | .45 | 10,000,000.00 | 10,000,000.00 | 99.97 | 9,996,875.00 | (3,125.00) | .89 | .89 |
| 313371X15 | FHLB 1YrN6M6 | 12/23/2011 | .45 | .45 | 20,000,000.00 | 20,000,000.00 | 99.97 | 19,993,750.00 | (6,250.00) | .89 | .89 |
| 313371VA1 | FHLB 3YrN6M6 | 12/09/2013 | 1.10 | 1.10 | 6,200,000.00 | 6,200,000.00 | 99.34 | 6,159,312.50 | (40,687.50) | 2.80 | 2.86 |
| 313371TR7 | FHLB 3YrN6M6 | 12/09/2013 | 1.00 | 1.02 | 5,000,000.00 | 4,997,500.00 | 99.22 | 4,960,937.50 | (36,562.50) | 2.80 | 2.86 |
| 313371U53 | FHLB 5YrN6M6 | 12/10/2015 | 1.50 | 1.50 | 10,000,000.00 | 10,000,000.00 | 98.25 | 9,825,000.00 | (175,000.00) | 4.66 | 4.86 |

| Resurser's Pooled Investment Fund | | | | | | | | | | | | | JANUARY 2011 | |
|-----------------------------------|-------------------|---------------|------------|--------------|-------------------------|-------------------------|---------------|-------------------------|----------------------|-------------|-------------|-------------|--------------|----------|
| Month End Portfolio Holdings | | | | | | | | | | | | | Modified | Years To |
| CUSIP | Description | Maturity Date | Coupon | Yield To Mat | Par Value | Book Value | Market Price | Market Value | Unrealized Gain/Loss | Duration | Value | Maturity | | |
| 313371Y03 | FHILB 1.25YrNc3Mo | 08/16/2012 | .50 | | 10,000,000.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | 1.12 | 1.12 | 1.12 | | |
| 313371Y14 | FHILB 1.5YrNc3Mo | 06/21/2012 | .63 | | 15,000,000.00 | 15,000,000.00 | 99.97 | 14,995,312.50 | (4,687.50) | 1.38 | 1.38 | 1.39 | | |
| 313371Y14 | FHILB 1.5YrNc3Mo | 06/21/2012 | .63 | | 5,000,000.00 | 5,000,000.00 | 99.97 | 4,998,437.50 | (1,562.50) | 1.38 | 1.38 | 1.39 | | |
| 313371Y14 | FHILB 1.5YrNc6Mo | 06/21/2012 | .63 | | 15,000,000.00 | 15,000,000.00 | 99.97 | 14,995,312.50 | (4,687.50) | 1.38 | 1.38 | 1.39 | | |
| 313371N77 | FHILB 5YrNc6Mo | 11/19/2015 | 1.00 | 1.34 | 4,918,900.00 | 4,918,900.00 | 98.44 | 4,921,875.00 | 2,975.00 | 4.66 | 4.66 | 4.80 | | |
| 313371Z58 | FHILB 1YrNc3Mo | 12/28/2011 | .50 | | 10,000,000.00 | 10,000,000.00 | 100.03 | 10,003,125.00 | 3,125.00 | .91 | .91 | .91 | | |
| 313371YX8 | FHILB 1YrNc3Mo | 12/28/2011 | .50 | | 15,000,000.00 | 15,000,000.00 | 100.03 | 15,004,687.50 | 4,687.50 | .91 | .91 | .91 | | |
| 313371YR1 | FHILB 1YrNc3Mo | 12/29/2011 | .50 | | 15,000,000.00 | 15,000,000.00 | 100.00 | 15,000,000.00 | 0.00 | .91 | .91 | .91 | | |
| 313372AN4 | FHILB 5YrNc3Mo | 12/30/2015 | 2.25 | 2.25 | 14,997,000.00 | 14,997,000.00 | 99.91 | 14,985,937.50 | (11,062.50) | 4.86 | 4.86 | 4.92 | | |
| 313372685 | FHILB 5YrNc3Mo | 12/30/2015 | 2.13 | 2.13 | 11,200,000.00 | 11,200,000.00 | 99.88 | 11,186,000.00 | (14,000.00) | 4.64 | 4.64 | 4.92 | | |
| 313371TD8 | FHILB 1YrNc3Mo | 12/14/2011 | .45 | | 10,000,000.00 | 10,000,000.00 | 99.97 | 9,996,875.00 | (3,125.00) | .87 | .87 | .87 | | |
| 313372DD3 | FHILB 5YrNc3Mo | 01/27/2016 | 2.00 | 2.00 | 5,500,000.00 | 5,500,000.00 | 100.06 | 5,503,437.50 | 3,437.50 | 4.73 | 4.73 | 4.99 | | |
| 313371Q74 | FHILB 1YrNc3Mo | 12/09/2011 | .40 | | 5,000,000.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | .85 | .85 | .86 | | |
| 313371Q74 | FHILB 1YrNc3Mo | 12/09/2011 | .40 | | 10,000,000.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | .85 | .85 | .86 | | |
| | | | .80 | .71 | 1,348,030,000.00 | 1,349,684,920.97 | 100.08 | 1,349,129,253.13 | (555,667.85) | 1.37 | 1.37 | 1.39 | | |
| FFCB DISC NOTES | | | | | | | | | | | | | | |
| 313312FM7 | FFCB DISC NOTE | 05/12/2011 | .35 | | 14,000,000.00 | 13,958,622.22 | 99.97 | 13,995,625.00 | 37,002.78 | .28 | .28 | .28 | | |
| 313312FB1 | FFCB DISC NOTE | 05/02/2011 | .30 | | 15,000,000.00 | 14,966,000.00 | 99.97 | 14,995,312.50 | 29,312.50 | .25 | .25 | .25 | | |
| 313312KH2 | FFCB DISC NOTE | 08/12/2011 | .00 | .26 | 25,000,000.00 | 24,960,937.50 | 99.91 | 24,976,562.50 | 15,625.00 | .53 | .53 | .53 | | |
| 313312NE6 | FFCB DISC NOTE | 10/20/2011 | .00 | .26 | 25,000,000.00 | 24,948,180.56 | 99.88 | 24,968,750.00 | 20,569.44 | .72 | .72 | .72 | | |
| | | | .12 | .29 | 79,000,000.00 | 78,833,740.28 | 99.92 | 78,936,250.00 | 102,509.72 | .49 | .49 | .49 | | |
| FFCB BONDS | | | | | | | | | | | | | | |
| 31331Y646 | FFCB 3Yr | 04/21/2011 | 2.63 | 2.93 | 5,000,000.00 | 4,985,100.00 | 100.53 | 5,026,562.50 | 61,462.50 | .22 | .22 | .22 | | |
| 31331YUD0 | FFCB 3Yr | 02/14/2011 | 2.88 | 3.19 | 5,000,000.00 | 4,965,050.00 | 100.09 | 5,004,637.50 | 39,637.50 | .04 | .04 | .04 | | |
| 31331YW61 | FFCB 3Yr | 03/03/2011 | 3.00 | 2.78 | 6,750,000.00 | 6,779,362.50 | 100.25 | 6,766,687.50 | (12,487.50) | .08 | .08 | .09 | | |
| 31331YV46 | FFCB 3Yr | 06/20/2011 | 3.90 | 2.03 | 5,166,117.00 | 5,166,117.00 | 101.44 | 5,021,156.25 | (144,960.75) | .38 | .38 | .38 | | |
| 31331GNQ8 | FFCB | 04/24/2012 | 2.25 | 1.76 | 5,000,000.00 | 5,066,900.00 | 102.19 | 5,009,375.00 | 42,475.00 | 1.20 | 1.20 | 1.23 | | |
| 31331GXRS | FFCB 2Yr | 06/08/2011 | 1.15 | 1.30 | 10,000,000.00 | 9,971,000.00 | 100.34 | 10,034,375.00 | 63,375.00 | .35 | .35 | .35 | | |
| 31331GYP8 | FFCB 3Yr | 06/18/2012 | 2.13 | 2.21 | 5,000,000.00 | 4,988,000.00 | 102.22 | 5,110,937.50 | 122,937.50 | 1.35 | 1.35 | 1.38 | | |
| 31331GYP8 | FFCB 3Yr | 06/18/2012 | 2.13 | 2.21 | 3,000,000.00 | 2,992,800.00 | 102.22 | 3,066,562.50 | 73,762.50 | 1.35 | 1.35 | 1.38 | | |
| 313160AA1 | FFCB | 08/19/2011 | 3.88 | 1.52 | 8,000,000.00 | 8,364,800.00 | 101.88 | 8,250,000.00 | (214,800.00) | .54 | .54 | .55 | | |
| 31331GN96 | FFCB 2Yr | 09/01/2011 | 1.30 | 1.30 | 10,000,000.00 | 10,000,000.00 | 100.59 | 10,059,375.00 | 59,375.00 | .58 | .58 | .58 | | |
| 31331GV22 | FFCB 2Yr | 10/03/2011 | 1.13 | 1.13 | 5,000,000.00 | 5,000,000.00 | 100.50 | 5,025,000.00 | 25,000.00 | .67 | .67 | .67 | | |
| 31331JBV4 | FFCB | 02/21/2013 | 1.75 | 1.84 | 5,000,000.00 | 4,986,850.00 | 101.91 | 5,095,312.50 | 108,462.50 | 1.99 | 1.99 | 2.06 | | |
| 31331G6F1 | FFCB | 06/09/2011 | .57 | .52 | 5,000,000.00 | 5,003,000.00 | 100.13 | 5,006,250.00 | 3,250.00 | .35 | .35 | .35 | | |
| 31331JDM2 | FFCB 2YrNc1Mo | 02/09/2012 | 1.04 | 1.04 | 5,000,000.00 | 5,000,000.00 | 100.03 | 5,001,562.50 | 1,562.50 | 1.01 | 1.01 | 1.03 | | |
| 31331JAB9 | FFCB 3Yr | 12/24/2012 | 1.63 | 1.50 | 5,000,000.00 | 5,017,450.00 | 101.84 | 5,092,187.50 | 74,737.50 | 1.86 | 1.86 | 1.90 | | |
| 31331JDT7 | FFCB 3Yr | 02/11/2013 | 1.65 | 1.65 | 5,000,000.00 | 5,000,000.00 | 101.84 | 5,092,187.50 | 92,187.50 | 1.97 | 1.97 | 2.03 | | |
| 31331JFK4 | FFCB 3YrNc1Yr | 03/01/2013 | 1.84 | 1.84 | 5,000,000.00 | 5,000,000.00 | 100.13 | 5,006,250.00 | 6,250.00 | 2.02 | 2.02 | 2.08 | | |
| 31331JFQ1 | FFCB 2YrNc1Yr | 03/01/2012 | 1.20 | 1.20 | 5,000,000.00 | 5,000,000.00 | 100.06 | 5,003,125.00 | 3,125.00 | 1.07 | 1.07 | 1.08 | | |
| 31331JFQ1 | FFCB 2YrNc1Yr | 03/01/2012 | 1.20 | 1.20 | 5,000,000.00 | 5,000,000.00 | 100.06 | 5,003,125.00 | 3,125.00 | 1.07 | 1.07 | 1.08 | | |
| 31331GYP8 | FFCB 3Yr | 05/18/2012 | 2.13 | 1.37 | 8,500,000.00 | 8,637,785.00 | 102.22 | 8,488,593.75 | 50,808.75 | 1.36 | 1.36 | 1.38 | | |
| 31331JMY6 | FFCB 2YrNc1Mo | 05/04/2012 | 1.24 | 1.24 | 15,000,000.00 | 15,000,000.00 | 100.22 | 15,032,812.50 | 32,812.50 | 1.24 | 1.24 | 1.26 | | |
| 31331JTX1 | FFCB 3YrNc1Yr | 07/08/2013 | 1.44 | 1.44 | 5,000,000.00 | 5,000,000.00 | 100.44 | 5,021,875.00 | 21,875.00 | 2.38 | 2.38 | 2.44 | | |
| 31331JAB9 | FFCB 3Yr | 12/24/2012 | 1.63 | .75 | 5,000,000.00 | 5,103,000.00 | 101.84 | 5,092,187.50 | (10,812.50) | 1.87 | 1.87 | 1.90 | | |
| 31331JB69 | FFCB 1.5YrNc3Mo | 03/08/2012 | .48 | .53 | 5,000,000.00 | 4,996,250.00 | 100.00 | 5,000,000.00 | 3,750.00 | 1.10 | 1.10 | 1.10 | | |
| 31331JK77 | FFCB 1.5YrNc3Mo | 03/28/2012 | .50 | .50 | 5,000,000.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | 1.15 | 1.15 | 1.16 | | |
| 31331JB44 | FFCB 1.75Yr | 06/13/2012 | .55 | .56 | 10,000,000.00 | 9,998,000.00 | 100.00 | 10,000,000.00 | 2,000.00 | 1.36 | 1.36 | 1.37 | | |
| 31331JQ22 | FFCB 1.5YrNc3Mo | 04/04/2012 | .47 | .47 | 10,000,000.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | 1.17 | 1.17 | 1.18 | | |
| 31331JW74 | FFCB 1.75YrNc3Mo | 08/03/2012 | .43 | .48 | 15,000,000.00 | 14,986,950.00 | 99.84 | 14,976,562.50 | (10,387.50) | 1.50 | 1.50 | 1.51 | | |
| 31331JW74 | FFCB 1.75YrNc3Mo | 08/03/2012 | .43 | .45 | 10,000,000.00 | 9,997,000.00 | 99.84 | 9,984,375.00 | (12,625.00) | 1.50 | 1.50 | 1.51 | | |
| 31331J78 | FFCB 2YrNc6Mo | 10/26/2012 | .49 | .52 | 15,000,000.00 | 14,992,500.00 | 99.81 | 14,971,875.00 | (20,625.00) | 1.72 | 1.72 | 1.74 | | |
| 31331J587 | FFCB 2.25YrNc3Mo | 01/25/2013 | .60 | .60 | 5,000,000.00 | 5,000,000.00 | 99.72 | 4,985,937.50 | (14,062.50) | 1.97 | 1.97 | 1.99 | | |

Month End Portfolio Holdings

| CUSIP | Description | Maturity Date | Coupon | Yield To Mat | Par Value | Book Value | Market Price | Market Value | Unrealized Gain/Loss | Modified Duration | Years to Maturity |
|--------------------|---------------------------|---------------|--------|--------------|------------------|------------------|--------------|------------------|----------------------|-------------------|-------------------|
| 31331J2B8 | FFCB 2.25YFNc3Mo | 02/15/2013 | .53 | .55 | 10,000,000.00 | 9,995,500.00 | 99.66 | 9,965,625.00 | (29,875.00) | 2.02 | 2.04 |
| 31331JQU0 | FFCB 3Yr | 06/03/2013 | 1.60 | .75 | 10,000,000.00 | 10,211,890.00 | 101.69 | 10,168,750.00 | (43,140.00) | 2.29 | 2.34 |
| 31331JY56 | FFCB 2Yr | 11/02/2012 | .40 | .54 | 10,000,000.00 | 9,972,900.00 | 99.63 | 9,962,500.00 | (10,400.00) | 1.74 | 1.76 |
| 31331J4C4 | FFCB 3YFNc1Mo | 12/06/2013 | 1.13 | 1.13 | 10,000,000.00 | 10,000,000.00 | 99.22 | 9,921,875.00 | (78,125.00) | 2.79 | 2.85 |
| 31331J4C4 | FFCB 3YFNc1Mo | 12/06/2013 | 1.13 | 1.13 | 5,000,000.00 | 5,000,000.00 | 99.22 | 4,960,937.50 | (39,062.50) | 2.79 | 2.85 |
| 31331J6A6 | FFCB 3Yr | 12/23/2013 | 1.30 | 1.30 | 5,000,000.00 | 5,000,000.00 | 100.41 | 5,020,312.50 | 20,312.50 | 2.83 | 2.90 |
| 31331J6A6 | FFCB 3Yr | 12/23/2013 | 1.30 | 1.30 | 5,000,000.00 | 5,000,000.00 | 100.41 | 5,020,312.50 | 20,312.50 | 2.83 | 2.90 |
| 31331J7A5 | FFCB 1.5Yr | 07/10/2012 | .50 | .50 | 10,000,000.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | 1.43 | 1.44 |
| 31331J7A5 | FFCB 1.5Yr | 07/10/2012 | .50 | .50 | 9,205,000.00 | 9,205,000.00 | 100.00 | 9,205,000.00 | 0.00 | 1.43 | 1.44 |
| FARMER MAC | | | | | | | | | | | |
| 30769PAA0 | FARMER MAC GTD | 07/15/2011 | 5.50 | 2.13 | 4,602,000.00 | 4,967,444.82 | 102.34 | 4,709,859.38 | (257,585.45) | .45 | .45 |
| MUNI BONDS | | | | | | | | | | | |
| 68607VTD7 | OREGON ST LOTTERY Aa3 AAA | 04/01/2011 | 4.16 | 4.16 | 1,170,000.00 | 1,170,000.00 | 100.00 | 1,170,000.00 | 0.00 | .16 | .16 |
| 93974CBY5 | WASHINGTON ST Aa1 AA+ AA | 07/01/2011 | 4.00 | 3.83 | 5,000,000.00 | 5,023,300.00 | 100.47 | 5,023,300.00 | 0.00 | .41 | .41 |
| 93974CBY5 | WASHINGTON ST Aa1 AA+ AA | 07/01/2011 | 4.00 | 3.83 | 3,645,000.00 | 3,661,985.70 | 100.47 | 3,661,985.70 | 0.00 | .41 | .41 |
| 20775BNC6 | CT HFA Aaa AAA | 05/15/2011 | 1.60 | 1.60 | 1,000,000.00 | 1,000,000.00 | 100.00 | 1,000,000.00 | 0.00 | .28 | .29 |
| 20775BND4 | CT HFA Aaa AAA | 05/15/2012 | 2.18 | 2.18 | 850,000.00 | 850,000.00 | 100.00 | 850,000.00 | 0.00 | 1.26 | 1.29 |
| 041042RKO | ARKANSAS ST AA/Aa1 | 07/01/2012 | 1.25 | 1.24 | 1,440,000.00 | 1,440,273.60 | 100.02 | 1,440,273.60 | 0.00 | 1.40 | 1.42 |
| COMM PAPER | | | | | | | | | | | |
| 36959JPP2 | GENERAL ELECTRIC | 02/23/2011 | .26 | .26 | 50,000,000.00 | 49,954,861.11 | 99.98 | 49,991,750.00 | 36,888.89 | .06 | .06 |
| 36959JPU1 | GENERAL ELECTRIC | 02/28/2011 | .26 | .26 | 50,000,000.00 | 49,954,861.11 | 99.98 | 49,989,875.00 | 35,013.89 | .08 | .08 |
| 36959JRD7 | GENERAL ELECTRIC | 04/13/2011 | .26 | .26 | 40,000,000.00 | 39,961,577.78 | 99.94 | 39,975,544.44 | 13,966.66 | .20 | .20 |
| 36959JRT0 | GENERAL ELECTRIC | 04/07/2011 | .26 | .26 | 25,000,000.00 | 24,977,069.44 | 99.94 | 24,986,006.94 | 8,937.50 | .18 | .18 |
| NCDS | | | | | | | | | | | |
| 78009JZ65 | ROYAL BANK OF CANADA | 03/28/2011 | .25 | .25 | 100,000,000.00 | 100,000,000.00 | 100.00 | 100,000,000.00 | 0.00 | .15 | .15 |
| Total Fund | | | | | | | | | | | |
| | | | | | 5,812,902,000.00 | 5,814,715,147.19 | 100.04 | 5,815,137,071.46 | 421,924.25 | 1.23 | 1.25 |
| Grand Total | | | | | | | | | | | |
| | | | | | 5,812,902,000.00 | 5,814,715,147.19 | 100.038450 | 5,815,137,071.46 | 421,924.25 | 1.23 | 1.25 |

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 security for a given change in yield.

The higher the modified duration of a security, the higher the risk.

FULL Compliance: The Treasurer's Pooled Investment Fund was in **FULL COMPLIANCE** with the Treasurer's Statement of Investment Policy. The County's Investment Policy is more restrictive than the California Government Code. This policy is reviewed annually by the County's Investment Oversight Committee and approved by the County Board of Supervisors.



| Investment Category | GOVERNMENT CODE | | | COUNTY INVESTMENT POLICY | | | Actual Riverside Portfolio % |
|---|------------------------|--------------------|------------------------|--------------------------|---------------------------------------|----------------------------|------------------------------|
| | Maximum Maturity | Authorized % Limit | Quality S&P/ Moody's | Maximum Maturity | Authorized % Limit | Quality S&P/ Moody's | |
| MUNICIPAL BONDS (MUNI) | 5 YEARS | NO LIMIT | NA | 3 YEARS | 15% | AA-/Aa3/AA- | 0.23% |
| U.S. TREASURIES | 5 YEARS | NO LIMIT | NA | 5 YEARS | 100% | NA | 4.56% |
| 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 | 82.56% |
| COMMERCIAL PAPER (CP) | 270 DAYS | 40% | A1/P1 | 270 DAYS | 40% | A1/P1/F1 | 2.84% |
| CERTIFICATE & TIME DEPOSITS (NCD & TCD) | 5 YEARS | 30% | NA | 1 YEAR | 25% Combined | A1/P1/F1 | 1.72% |
| REPURCHASE AGREEMENTS (REPO) | 1 YEARS | NO LIMIT | NA | 45 DAYS | 40% max, 25% in term repo over 7 days | A1/P1/F1 | 0.00% |
| REVERSE REPOS | 92 DAYS | 20% | NA | 60 DAYS | 10% | NA | 0.00% |
| MEDIUM TERM NOTES (MTNO) | 5 YEARS | 30% | A | 3 YEARS | 20% | AA/Aa2/AA | 0.00% |
| CALTRUST SHORT TERM FUND | NA | NA | NA | DAILY LIQUIDITY | 1.0% | NA | 0.93% |
| MONEY MARKET MUTUAL FUNDS (MMF) | 90 DAYS ⁽¹⁾ | 20% | AAA/Aaa ⁽²⁾ | DAILY LIQUIDITY | 20% | AAA by 2 of 3 RATINGS AGC. | 6.45% |
| CASH/DEPOSIT ACCOUNT | NA | NA | NA | NA | NA | NA | 0.71% |

¹ Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 90 days.

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



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THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646