

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

516
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FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
October 12, 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 September 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".

Departmental Concurrence



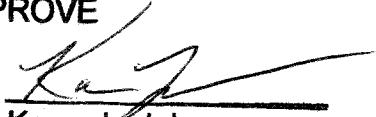
Don Kent, Treasurer-Tax Collector

FINANCIAL DATA	Current F.Y. Total Cost: Current F.Y. Net County Cost: Annual Net County Cost:	In Current Year Budget: Budget Adjustment: For Fiscal Year:
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SOURCE OF FUNDS:	Positions To Be Deleted Per A-30 <input type="checkbox"/> Requires 4/5 Vote <input type="checkbox"/>
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C.E.O. RECOMMENDATION:

APPROVE

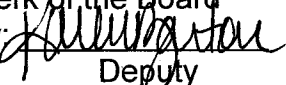
BY: 
Karen L. Johnson

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Stone, seconded by Supervisor Buster 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: October 25, 2011
 xc: Treasurer

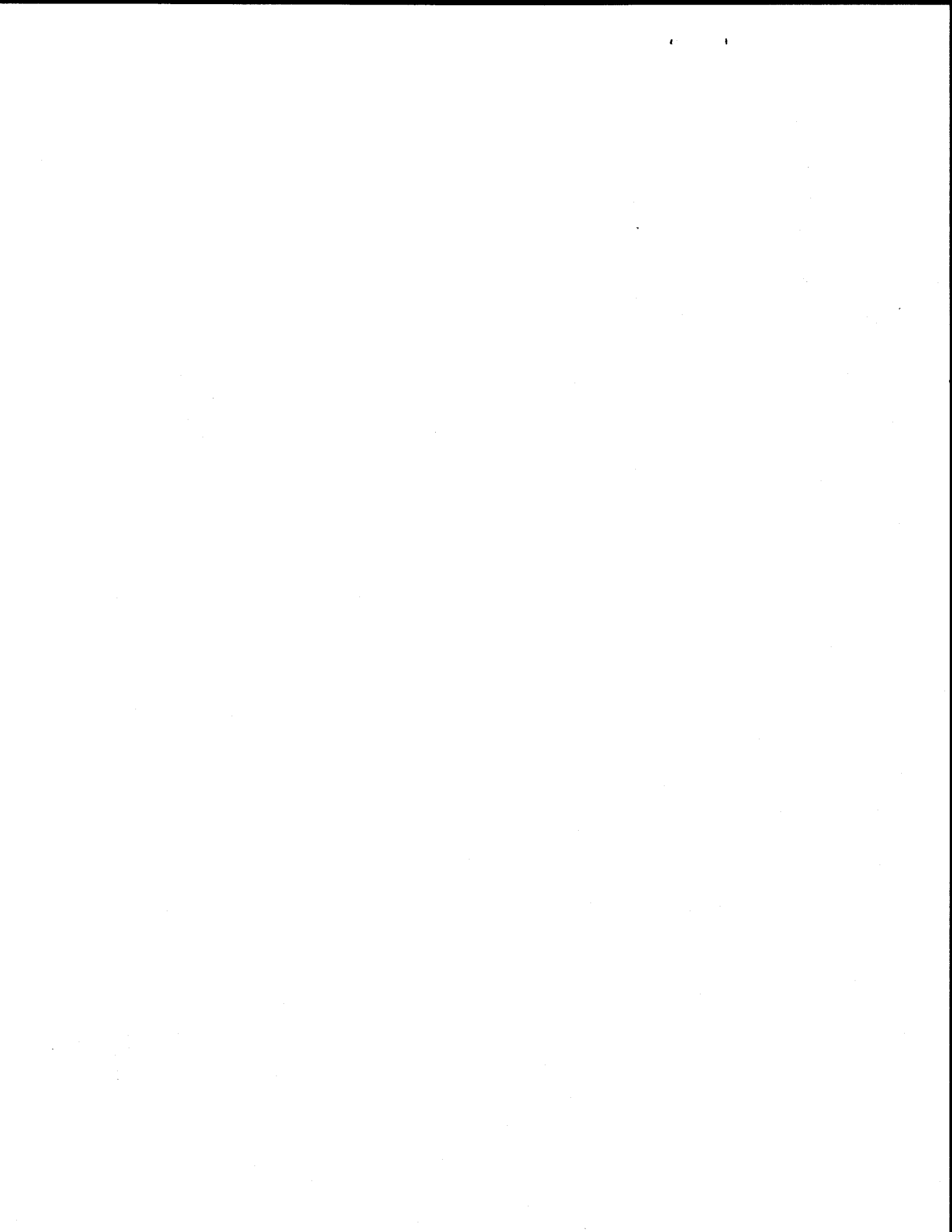
Kecia Harper-Ihem
 Clerk of the Board
 By: 
 Deputy

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

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

ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD

2.11





County of Riverside Treasurer's Pooled Investment Fund

All Data as of September 30, 2011

"Operation Twist"

Announced at their September 21st FOMC meeting, Operation Twist is now in full swing but it is too soon to see if it causes a big rumba in the markets or a big pop in the economy. Named after a popular dance and hit song from artist Chubby Checker, the Federal Reserve and the Kennedy Administration tried a similar scheme in the original Twist back in 1961. Studies show that it drove down the interest rates on Treasuries by about 15 bps, and the effect on mortgage rates was even smaller. More than likely it will not have a huge effect this time either; however, the good news is that the U.S. will not have to print more dollars to fund the transactions.

According to the Fed, the Maturity Extension Program intends to sell \$400 billion of shorter-term Treasury securities by the end of June 2012 and use the proceeds to buy longer-term Treasuries. This will extend the average maturity in the Federal Reserve's portfolio thereby reducing the supply of longer-term Treasury securities in the market. This action should put downward pressure on long-term interest rates, including those on financial assets that investors consider to be close substitutes for longer-term Treasury securities. As the story goes, the reduction in rates, in turn, should contribute to a broad easing in financial market conditions that will provide additional stimulus to support the economic recovery.

The FOMC left rates unchanged at their meeting and stated, "there are significant downside risks to the economic outlook, including strains in

global financial markets." This is consistent with the events unfolding in the Euro zone that have been affecting markets worldwide and could have continuing negative effects here; our equity markets reflected this handily by dropping over 8% for the month of September.

We shall see what impacts it will have in time as housing prices continue their decline, many banks still refusing mortgage or credit applications, unemployment still unacceptably high and households struggling to pay off debts. Wherever interest rates end up at the end of their program, it will be interesting to see if the Twist alone will make much of a difference or, will the Fed be forced to move ahead with another stimulus program.

In other news, we are pleased to report that on September 27th our vaunted AAAV1 rating on the Treasurer's Pooled Investment Fund was reaffirmed by FitchRatings citing high credit quality as the primary driver for their highest rating. We will continue to invest conservatively as the Pool remains well positioned to meet its investment objectives of safety, liquidity and yield.

Don Kent
Treasurer-Tax Collector

Capital Markets

Don Kent
Treasurer-Tax Collector

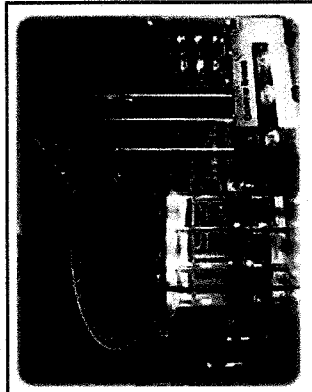
Jon Christensen
Asst. Treasurer-Tax Collector

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
September	5,092,773,961.22	5,088,259,549.60	4,514,411.62	0.09	0.55	1.29	1.27
August	5,160,678,515.32	5,093,145,011.06	7,533,304.26	0.15	0.56	1.20	1.18
July	5,000,187,206.27	4,994,922,511.60	5,264,694.67	0.11	0.59	1.25	1.22
June	4,942,332,241.04	4,937,025,988.18	5,306,252.86	0.11	0.63	1.31	1.28
May	5,606,714,432.23	5,599,489,279.54	7,225,152.69	0.13	0.64	1.25	1.22
April	6,378,137,129.84	6,375,299,751.65	2,837,378.19	0.04	0.60	1.13	1.11

*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.

MARKET Data

Economic Indicators*	Released on:	Indicator	Definition	Consensus	Actual
	10/7/2011	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.	65,000	103,000
	10/7/2011	Unemployment Rate	The unemployment rate measures the number of unemployed as a percentage of the labor force.	9.2%	9.1%
	9/28/2011	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.	0.2%	-0.1%
	9/29/2011	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.	1.2%	1.3%
	9/27/2011	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.	46.5	45.4
	10/4/2011	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.	-0.2%	-0.3%
	9/15/2011	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 adjust interest rates.	0.2%	0.4%

Stock Indices*	Value	M/M Change
Dow Jones Indus. Avg (DJIA)	10,913.40	(700.10)
S&P 500 Index	1,131.42	(87.47)
NASDAQ Composite Index	2,415.40	(164.06)

Commodities*	Value	M/M Change
Nymex Crude	\$ 79.20	\$ (9.61)
Gold (USD/OZ)	\$ 1,623.97	\$ (201.75)

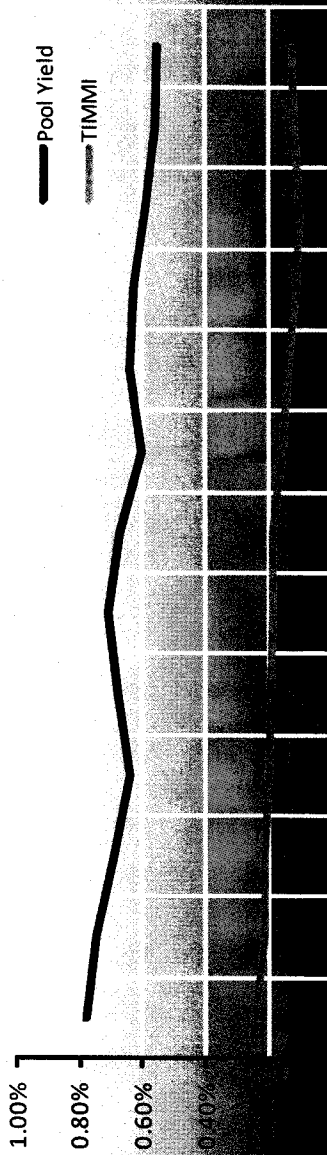
*Source: Bloomberg

Current Fed Funds Target	Rate: 0.00 - 0.25%*
Fed Move	Probability for FOMC Date 11/02/2011
Decrease to 0.00%	68.3%
No Change	31.7%
Increase to 0.50%	0.0%
Increase to 0.75%	0.0%



U.S. Treasuries*	Yield (%)	M/M Change (%)
3-Month	0.02	0.01
6-Month	0.05	0.01
12-Month	0.10	0.00
2-Year	0.24	0.04
3-Year	0.40	0.08
5-Year	0.95	(0.01)
7-Year	1.43	(0.13)
10-Year	1.92	(0.31)
30-Year	2.91	(0.69)

TIMMI Benchmark



AAA Rated Prime Institutional Money-Market Funds

Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.13%
Federated Prime Obligations Fund	POIXX	0.13%
Wells Fargo Advantage Heritage	WFJXX	0.11%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.08%
BlackRock Prime Cash Fund	BPIXX	0.15%

▲ 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 Maturities Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
10/2011	730.00	820.00	(90.00)		152.60		
10/2011	840.22	689.85	150.37		62.60	544.00	
11/2011	1,811.69	843.57	968.12		212.97	15.00	
12/2011	842.93	1,339.48	(496.55)		1,181.09	60.00	
01/2012	425.00	921.25	(496.25)		684.54	310.00	
02/2012	941.20	792.95	148.25		188.29	227.96	
03/2012	1,404.16	733.64	670.52		336.54	101.00	
04/2012	746.26	1,035.89	(289.63)		1,007.06	30.00	
05/2012	884.08	1,220.61	(336.53)		717.43	518.66	
06/2012	841.95	826.31	15.64		380.90	349.50	
07/2012	518.23	711.33	(193.10)		396.54	455.52	
08/2012	649.54	750.00	(100.46)		203.44	245.70	
09/2012					102.98	298.04	
TOTALS	10,635.26	10,684.88	(49.62)	0.00	3,155.38	5,088.30	
				0.00%		62.01%	100.00%

* All values reported in millions (\$).

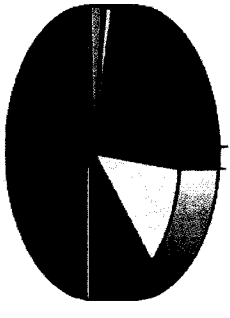


▲ The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

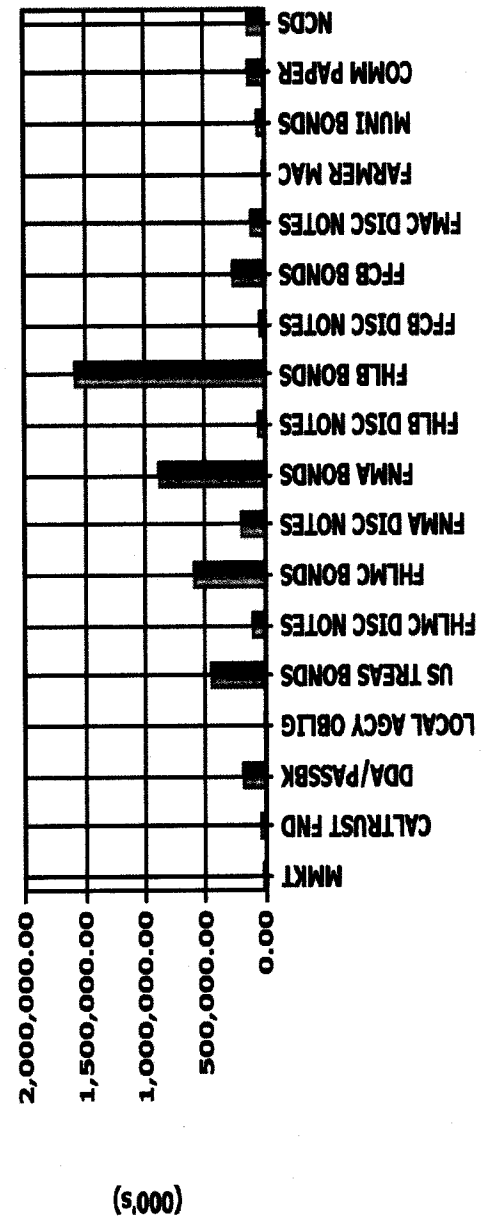
ASSET Allocation

Assets (000's)	Scheduled Par	Scheduled	Market	Mkt/ Sch	Yield	WAL (Yr)	Mat (Yr)
MMKT	30,000.00	30,000.00	30,000.00	100.00%	0.01%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.54%	.003	.003
DDA/PASSBK	200,000.00	200,000.00	200,000.00	100.00%	0.07%	.003	.003
LOCAL AGCY OBLIG	585.00	585.00	585.00	100.00%	1.05%	8.715	8.715
US TREAS BONDS	461,000.00	461,989.56	461,603.50	99.92%	0.34%	.648	.648
FHLMC DISC NOTES	120,000.00	119,832.90	119,971.88	100.12%	0.17%	.420	.420
FHLMC BONDS	601,741.00	602,016.80	602,813.34	100.13%	0.89%	.891	2.573
FNMA DISC NOTES	210,000.00	209,493.88	209,856.25	100.17%	0.22%	.452	.452
FNMA BONDS	894,800.00	895,808.16	897,183.14	100.15%	0.90%	.875	2.225
FHFB DISC NOTES	70,000.00	69,873.18	69,934.38	100.09%	0.18%	.894	.894
FHFB BONDS	1,592,373.33	1,594,263.13	1,595,162.17	100.06%	0.50%	.691	1.169
FFCB DISC NOTES	57,000.00	56,865.19	56,997.81	100.23%	0.26%	.306	.306
FFCB BONDS	275,705.00	276,019.58	276,760.95	100.27%	0.69%	1.144	1.430
FMAC DISC NOTES	123,000.00	122,751.08	122,943.44	100.16%	0.21%	.718	.718
FARMER MAC	22,500.00	22,502.38	22,549.22	100.21%	0.75%	1.611	1.611
MUNI BONDS	72,430.00	72,502.17	72,502.17	100.00%	0.54%	.834	.834
COMM PAPER	150,000.00	149,756.55	149,910.73	100.10%	0.28%	.185	.185
NCDS	150,000.00	150,000.00	150,000.00	100.00%	0.23%	.159	.159
Totals (000's)	5,088,134.33	5,088,259.55	5,092,773.96	100.09%	0.55%	.888	1.290

SCHEDULED PAR %

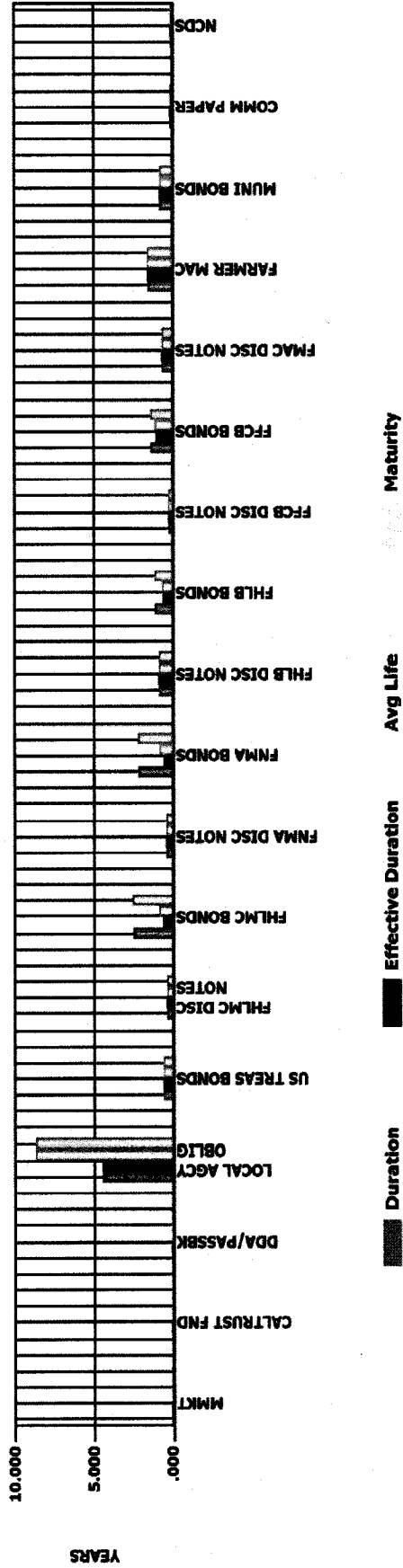


- MMKT - 1%
- CALTRUST FND - 1%
- DDA/PASSBK - 4%
- LOCAL AGCY OBLIG - 0%
- US TREAS BONDS - 9%
- FHLMC DISC NOTES - 2%
- FHLMC BONDS - 2%
- FNMA DISC NOTES - 4%
- FNMA BONDS - 18%
- FHFB DISC NOTES - 1%
- FHFB BONDS - 31%
- FFCB DISC NOTES - 1%
- FFCB BONDS - 5%
- FMAC DISC NOTES - 2%
- FARMER MAC - 1%
- MUNI BONDS - 1%
- COMM PAPER - 3%
- NCDS - 3%



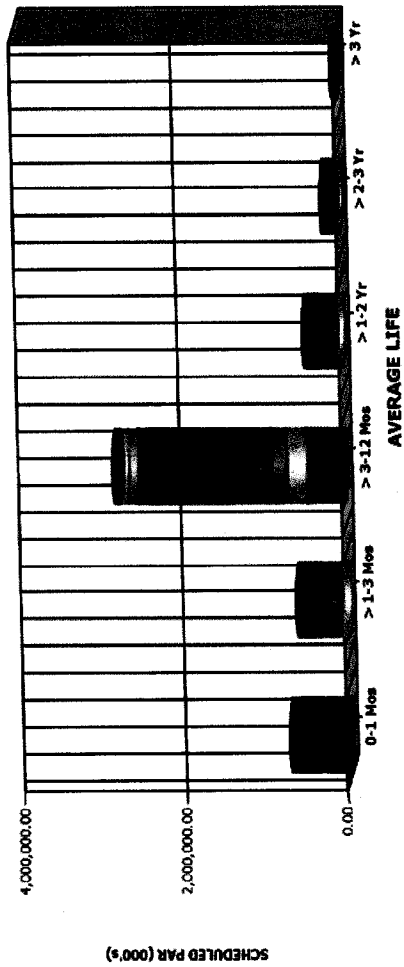
MATURITY Analysis

Assets (000's)	Scheduled Par	Duration (Yr)	Effective Duration	WAL (Yr)	Mat (Yr)
MMKT	30,000.00	.003	.003	.003	.003
CALTRUST FND	54,000.00	.003	.003	.003	.003
DDA/PASSBK	200,000.00	.003	.003	.003	.003
LOCAL AGCY OBLIG	585.00	4.506	4.506	8.715	8.715
US TREAS BONDS	460,000.00	.646	.646	.648	.648
FHLMC DISC NOTES	120,000.00	.420	.420	.420	.420
FHLMC BONDS	601,741.00	2.526	.638	.891	2.573
FNMA DISC NOTES	210,000.00	.451	.451	.452	.452
FNMA BONDS	894,800.00	2.194	.591	.875	2.225
FHLB DISC NOTES	70,000.00	.894	.894	.894	.894
FHLB BONDS	1,592,373.33	1.157	.619	.691	1.169
FFCB DISC NOTES	57,000.00	.306	.306	.306	.306
FFCB BONDS	275,705.00	1.416	1.065	1.144	1.430
FMAC DISC NOTES	123,000.00	.718	.718	.718	.718
FARMER MAC	22,500.00	1.600	1.600	1.611	1.611
MUNI BONDS	72,430.00	.830	.830	.834	.834
COMM PAPER	150,000.00	.185	.185	.185	.185
NCDS	150,000.00	.159	.159	.159	.159
Totals (000's)	5,084,134.33	1.274	.581	.808	1.290



AVERAGE LIFE Distribution

Scheduled Par (000's)	0-1 Mos	> 1-3 Mos	> 3-12 Mos	> 1-2 Yr	> 2-3 Yr	> 3 Yr	Totals (000's)
MMKT	30,000.00	0.00	0.00	0.00	0.00	0.00	30,000.00
CALTRUST FND	54,000.00	0.00	0.00	0.00	0.00	0.00	54,000.00
DDA/PASSBK	200,000.00	0.00	0.00	0.00	0.00	0.00	200,000.00
LOCAL AGCY OBLIG	0.00	0.00	0.00	0.00	0.00	585.00	585.00
US TREAS BONDS	0.00	0.00	450,000.00	10,000.00	0.00	0.00	460,000.00
FHLMC DISC NOTES	50,000.00	0.00	70,000.00	0.00	0.00	0.00	120,000.00
FHLMC BONDS	29,250.00	125,000.00	257,370.00	104,121.00	71,000.00	15,000.00	601,741.00
FNMA DISC NOTES	0.00	0.00	205,000.00	0.00	5,000.00	0.00	210,000.00
FNMA BONDS	30,000.00	210,800.00	389,000.00	170,000.00	75,000.00	20,000.00	894,800.00
FHLB DISC NOTES	0.00	0.00	70,000.00	0.00	0.00	0.00	70,000.00
FHLB BONDS	140,000.00	238,950.00	1,020,923.33	107,500.00	55,000.00	30,000.00	1,592,373.33
FFCB DISC NOTES	25,000.00	0.00	32,000.00	0.00	0.00	0.00	57,000.00
FFCB BONDS	15,000.00	30,000.00	1,15,705.00	75,000.00	30,000.00	10,000.00	275,705.00
FMAC DISC NOTES	0.00	0.00	123,000.00	0.00	0.00	0.00	123,000.00
FARMER MAC	0.00	0.00	0.00	22,500.00	0.00	0.00	22,500.00
MUNI BONDS	80,000.00	0.00	65,290.00	5,140.00	2,000.00	0.00	172,430.00
COMM PAPER	100,000.00	35,000.00	35,000.00	0.00	0.00	0.00	150,000.00
NCDS	0.00	0.00	50,000.00	0.00	0.00	0.00	50,000.00
Totals (000's)	753,250.00	639,750.00	2,883,288.33	494,281.00	118,000.00	75,985.00	3,004,134.33
%	15%	13%	57%	10%	5%	1%	
Cumulative %	15%	27%	84%	94%	99%	100%	

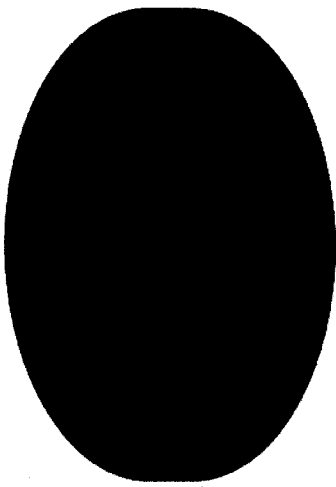


- NCDS - : 3%
- COMM PAPER - : 3%
- MUNI BONDS - : 1%
- FARMER MAC - : 0%
- FMAC DISC NOTES - : 2%
- FFCB BONDS - : 5%
- FHLMC DISC NOTES - : 1%
- FHLB BONDS - : 31%
- FHLB DISC NOTES - : 1%
- FNMA BONDS - : 18%
- FNMA DISC NOTES - : 4%
- FHLMC BONDS - : 12%
- FHLMC DISC NOTES - : 2%
- US TREAS BONDS - : 9%
- LOCAL AGCY OBLIG - : 0%
- DDA/PASSBK - : 4%
- CALTRUST FND - : 1%
- MMKT - : 1%

CREDIT
Quality

BOOK %

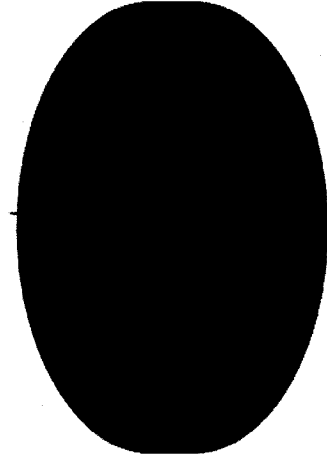
Moody's (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,391,469.33	4,396,012.37	4,400,133.40	100.09%	0.60%
Aa1	168,540.00	168,540.27	168,540.27	100.00%	0.29%
Aa2	178,040.00	177,868.45	178,022.63	100.09%	0.33%
NR	346,085.00	345,838.46	346,077.66	100.07%	0.17%
Totals (000's)	5,064,134.33	5,086,259.55	5,092,773.96	100.03%	0.53%



Aaa - 86%
 Aa1 - 3%
 Aa2 - 3%
 NR - 7%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	3,367,559.33	3,372,182.32	3,377,311.92	100.15%	0.63%
AA+	1,191,010.00	1,190,686.60	1,189,832.21	99.93%	0.47%
AA	24,480.00	24,480.27	24,480.27	100.00%	0.68%
AA-	155,000.00	155,071.90	155,071.90	100.00%	0.23%
NR	346,085.00	345,838.46	346,077.66	100.07%	0.17%
Totals (000's)	5,084,134.33	5,086,259.55	5,092,773.96	100.03%	0.53%

BOOK %



AAA - 66%
 AA+ - 3%
 AA - 23%
 AA- - 0%
 NR - 7%

* On August 5, 2011 Standard & Poors downgraded U.S. Treasuries and Government Agencies from AAA to AA+. The Treasurer's office reports ratings as of the purchase date. Therefore, the downgrade will only effect Treasury and Agency purchases executed after August 5.

MMKT	PODXX	FEDERATED PRIME	10/01/2011	.097	0.00	.000000	0.00	0.00	.003
	WFJXX	WELLS FARGO HERITAGE	10/01/2011	.108	0.00 <td>.000000</td> <td>0.00 <td>0.00 <td>.003</td> </td></td>	.000000	0.00 <td>0.00 <td>.003</td> </td>	0.00 <td>.003</td>	.003
	BPJXX	BLACKROCK	10/01/2011	.149	0.00 <td>.000000</td> <td>0.00 <td>0.00 <td>.003</td> </td></td>	.000000	0.00 <td>0.00 <td>.003</td> </td>	0.00 <td>.003</td>	.003
	FIPXX	FIDELITY MMF	10/01/2011	.151	0.00 <td>.000000</td> <td>0.00 <td>0.00 <td>.003</td> </td></td>	.000000	0.00 <td>0.00 <td>.003</td> </td>	0.00 <td>.003</td>	.003
	GODXX	FEDERATED GOV	10/01/2011	.011	20,000,000.00	100.000000	20,000,000.00	0.00 <td>.003</td>	.003
	MVRXX	MORGAN STANLEY GOV	10/01/2011	.010	10,000,000.00	100.000000	10,000,000.00	0.00 <td>.003</td>	.003
				.010	30,000,000.00	100.000000	30,000,000.00	0.00	.003
CALTRUST FND									
	CLTR	CALTRUST SHT TERM FUND	10/01/2011	.537	54,000,000.00	100.000000	54,000,000.00	0.00	.003
				.537	54,000,000.00	100.000000	54,000,000.00	0.00	.003
DDA/PASSBK									
	CASH	UBOC MANAGED RATE	10/01/2011	.070	200,000,000.00	100.000000	200,000,000.00	0.00	.003
				.070	200,000,000.00	100.000000	200,000,000.00	0.00	.003
LOCAL AGCY OBLIG									
	LAO	US DIST COURTHOUS	06/15/2020	1.054	585,000.00	100.000000	585,000.00	0.00	8.715
				1.054	585,000.00	100.000000	585,000.00	0.00	8.715
US TREAS BONDS									
	912828M0Q	U.S. TREASURY BOND	02/29/2012	.410	10,069,140.63	100.320000	10,032,000.00	-37,140.63	.416
	912828N6	U.S. TREASURY BOND	05/31/2012	.750	10,058,593.75	100.400000	10,040,000.00	-18,593.75	.668
	912828NE6	U.S. TREASURY BOND	05/31/2012	.750	10,060,937.50	100.400000	10,040,000.00	-20,937.50	.668
	912828NE6	U.S. TREASURY BOND	05/31/2012	.750	10,042,968.75	100.400000	10,040,000.00	-2,968.75	.668
	912828NS5	U.S. TREASURY BOND	06/30/2012	.625	10,022,265.63	100.340000	10,034,000.00	11,734.37	.751
	912828NQ9	U.S. TREASURY BOND	07/31/2012	.512	10,019,140.63	100.380000	10,038,000.00	18,859.37	.830
	912828NE6	U.S. TREASURY BOND	07/31/2012	.455	15,043,359.38	100.380000	15,057,000.00	13,640.62	.836
	912828NE6	U.S. TREASURY BOND	05/31/2012	.418	20,099,218.75	100.400000	20,080,000.00	-19,218.75	.668
	912828NE6	U.S. TREASURY BOND	05/31/2012	.750	20,068,750.00	100.400000	20,080,000.00	11,250.00	.668
	912828NE6	U.S. TREASURY BOND	05/31/2012	.750	15,078,515.63	100.400000	15,060,000.00	-18,515.63	.668
	912828M0Q	U.S. TREASURY BOND	02/29/2012	.875	20,095,718.75	100.320000	20,080,000.00	-15,718.75	.416
	912828NS5	U.S. TREASURY BOND	06/30/2012	.625	15,045,703.13	100.340000	15,051,000.00	5,296.87	.751
	912828M0Q	U.S. TREASURY BOND	02/29/2012	.750	15,086,718.75	100.320000	15,048,000.00	-38,718.75	.416
	912828NQ9	U.S. TREASURY BOND	02/29/2012	.875	20,115,625.00	100.320000	20,064,000.00	-51,625.00	.416
	912828M0Q	U.S. TREASURY BOND	02/29/2012	.875	15,109,570.31	100.440000	15,064,000.00	-45,570.31	.501
	912828M0Q	U.S. TREASURY BOND	12/31/2011	1.000	15,084,960.94	100.230000	15,034,500.00	-50,460.94	.252
	912828NS5	U.S. TREASURY BOND	06/30/2012	.625	15,039,843.75	100.340000	15,051,000.00	11,156.25	.751
	912828M0Q	U.S. TREASURY BOND	05/31/2012	.750	15,065,039.06	100.400000	15,060,000.00	-5,039.06	.668
	912828M0Q	U.S. TREASURY BOND	02/29/2012	.875	20,108,593.75	100.320000	20,064,000.00	-44,593.75	.416
	912828M0Q	U.S. TREASURY BOND	02/29/2012	.875	25,131,835.94	100.320000	25,080,000.00	-51,835.94	.416
	912828NS5	U.S. TREASURY BOND	06/30/2012	.625	25,089,843.75	100.340000	25,085,000.00	-4,843.75	.751
	912828NE6	U.S. TREASURY BOND	05/31/2012	.750	10,050,000.00	100.400000	10,040,000.00	-10,000.00	.668
	912828NS5	U.S. TREASURY BOND	06/30/2012	.625	20,076,562.50	100.340000	20,068,000.00	-8,562.50	.751
	912828NQ9	U.S. TREASURY BOND	07/31/2012	.625	15,059,765.63	100.380000	15,057,000.00	-2,765.63	.836
	912828PH7	U.S. TREASURY BOND	08/31/2012	.375	15,006,445.31	100.180000	15,027,000.00	20,554.69	.914
	912828NX4	U.S. TREASURY BOND	09/30/2012	.375	10,006,640.63	100.200000	10,020,000.00	13,359.37	1.003
	912828NS5	U.S. TREASURY BOND	06/30/2012	.625	15,059,179.69	100.340000	15,051,000.00	-8,179.69	.751
	912828NS5	U.S. TREASURY BOND	06/30/2012	.625	15,062,606.70	100.340000	15,051,000.00	-11,606.70	.751
				.728	460,000,000.00	100.340000	461,600,000.00	1,600,000.00	.648
FHLMC DISC NOTES									
	313396NE9	FHLMC DISC NOTE	10/20/2011	.140	49,961,500.00	100.000000	50,000,000.00	38,500.00	.055
	313396WZ2	FHLMC DISC NOTE	05/18/2012	.200	49,900,000.00	99.968750	49,984,375.00	84,375.00	.633
	313396ZQ9	FHLMC DISC NOTE	07/20/2012	.160	9,985,066.67	99.937500	9,993,750.00	8,683.33	.805
	313396ZN6	FHLMC DISC NOTE	07/18/2012	.150	9,986,333.33	99.937500	9,993,750.00	7,416.67	.800

Fund	Description	Maturity	Yield	Cost	Value	Shares	Price	Balance
FHLMC	FHLMC	01/09/2013	1.375	1.407	10,000,000.00	10,000,000.00	1.000	1,256
FHLMC	FHLMC	08/28/2012	1.000	.709	5,029,450.00	5,029,450.00	1.000	1,279
FHLMC	FHLMC	08/28/2012	1.000	.694	10,061,850.00	10,061,850.00	1.000	.912
FHLMC	FHLMC	08/28/2012	1.000	.732	10,054,100.00	10,054,100.00	1.000	.912
FHLMC	FHLMC	08/28/2012	1.000	.699	5,030,400.00	5,030,400.00	1.000	.911
FHLMC 5Yrnc6Mo	FHLMC 5Yrnc6Mo	08/15/2015	1.000	1.061	5,006,250.00	5,006,250.00	1.000	3,877
FHLMC	FHLMC	10/28/2013	.875	.937	4,995,200.00	4,995,200.00	1.000	2,046
FHLMC 3.5Yrnc6Mo	FHLMC 3.5Yrnc6Mo	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	1.000	2,425
FHLMC	FHLMC	11/26/2012	.515	.470	5,004,700.00	5,004,700.00	1.000	1,159
FHLMC 5Yrnc6Mo	FHLMC 5Yrnc6Mo	10/28/2015	1.375	1.375	5,000,000.00	5,000,000.00	1.000	3,930
FHLMC 3.5Yrnc6Mo	FHLMC 3.5Yrnc6Mo	04/28/2014	1.200	1.200	5,000,000.00	5,000,000.00	1.000	4,079
FHLMC 5Yrnc6Mo	FHLMC 5Yrnc6Mo	10/28/2015	1.375	1.375	5,000,000.00	5,000,000.00	1.000	2,578
FHLMC 2Yrnc6Mo	FHLMC 2Yrnc6Mo	10/29/2012	.500	.500	5,000,000.00	5,000,000.00	1.000	1,082
FHLMC 2Yrnc6Mo	FHLMC 2Yrnc6Mo	11/02/2012	.600	.605	9,999,000.00	9,999,000.00	1.000	1,093
FHLMC 2Yrnc6Mo	FHLMC 2Yrnc6Mo	11/02/2012	.600	.600	5,000,000.00	5,000,000.00	1.000	1,093
FHLMC 2Yrnc6Mo	FHLMC 2Yrnc6Mo	11/02/2012	.600	.615	9,997,000.00	9,997,000.00	1.000	1,093
FHLMC 2Yrnc6Mo	FHLMC 2Yrnc6Mo	11/02/2012	.600	.600	5,000,000.00	5,000,000.00	1.000	1,093
FHLMC 2Yrnc6Mo	FHLMC 2Yrnc6Mo	11/02/2012	.600	.600	5,000,000.00	5,000,000.00	1.000	1,093
FHLMC 2.2Yr	FHLMC 2.2Yr	07/27/2012	1.125	.514	10,102,700.00	10,102,700.00	1.000	1,093
FHLMC 2.5Yrnc6Mo	FHLMC 2.5Yrnc6Mo	05/23/2013	.625	.645	4,997,500.00	4,997,500.00	1.000	.825
FHLMC 3Yrnc6Mo	FHLMC 3Yrnc6Mo	12/20/2013	1.050	1.050	15,000,000.00	15,000,000.00	1.000	1,647
FHLMC 2.75Yrnc6Mo	FHLMC 2.75Yrnc6Mo	09/23/2013	1.000	1.000	5,000,000.00	5,000,000.00	1.000	2,225
FHLMC 3Yr	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	1.000	1,984
FHLMC 3Yr	FHLMC 3Yr	02/25/2014	1.375	1.465	9,973,100.00	9,973,100.00	1.000	2,408
FHLMC 3Yr	FHLMC 3Yr	10/07/2013	1.150	1.213	12,979,200.00	12,979,200.00	1.000	2,408
FHLMC 2Yr	FHLMC 2Yr	10/30/2012	.625	.650	4,998,000.00	4,998,000.00	1.000	2,022
FHLMC 5Yrnc6Mo	FHLMC 5Yrnc6Mo	04/21/2016	2.250	2.250	5,000,000.00	5,000,000.00	1.000	1,085
FHLMC 2.5Yrnc6Mo	FHLMC 2.5Yrnc6Mo	05/23/2013	.625	.737	4,988,500.00	4,988,500.00	1.000	4,562
FHLMC 3Yr	FHLMC 3Yr	04/29/2014	1.350	1.160	5,027,800.00	5,027,800.00	1.000	1,647
FHLMC 2Yr	FHLMC 2Yr	11/30/2014	.375	.385	14,118,881.85	14,118,881.85	1.000	2,581
FHLMC 5Yrnc6Mo	FHLMC 5Yrnc6Mo	05/25/2016	2.000	2.011	4,997,500.00	4,997,500.00	1.000	1,170
FHLMC 3Yrnc6Mo	FHLMC 3Yrnc6Mo	05/23/2014	1.250	1.250	5,000,000.00	5,000,000.00	1.000	4,655
FHLMC 5Yrnc6Mo	FHLMC 5Yrnc6Mo	05/25/2016	2.000	2.005	4,998,750.00	4,998,750.00	1.000	2,647
FHLMC 3Yr	FHLMC 3Yr	10/28/2013	.875	.790	11,022,330.00	11,022,330.00	1.000	4,655
FHLMC 2.5Yrnc6Mo	FHLMC 2.5Yrnc6Mo	12/09/2013	1.000	1.000	5,000,000.00	5,000,000.00	1.000	2,079
FHLMC 2.5Yrnc6Mo	FHLMC 2.5Yrnc6Mo	12/09/2013	1.000	1.000	5,000,000.00	5,000,000.00	1.000	2,195
FHLMC 2Yrnc6Mo	FHLMC 2Yrnc6Mo	12/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	1.000	2,195
FHLMC 2.25Yr	FHLMC 2.25Yr	08/13/2013	.875	.611	5,028,775.00	5,028,775.00	1.000	2,154
FHLMC 2.25Yrnc6Mo	FHLMC 2.25Yrnc6Mo	09/23/2013	.750	.750	5,000,000.00	5,000,000.00	1.000	1,871
FHLMC 2.25Yrnc6Mo	FHLMC 2.25Yrnc6Mo	09/23/2013	.750	.750	5,000,000.00	5,000,000.00	1.000	1,984
FHLMC 3Yrnc6Mo	FHLMC 3Yrnc6Mo	06/23/2014	1.150	1.150	5,000,000.00	5,000,000.00	1.000	1,984
FHLMC 2.2Yrnc6Mo	FHLMC 2.2Yrnc6Mo	09/23/2013	.750	.761	7,000,000.00	7,000,000.00	1.000	2,732
FHLMC 3Yrnc6Mo	FHLMC 3Yrnc6Mo	06/27/2014	1.050	1.050	5,000,000.00	5,000,000.00	1.000	1,984
FHLMC 3Yrnc6Mo	FHLMC 3Yrnc6Mo	07/11/2014	1.050	1.050	10,000,000.00	10,000,000.00	1.000	2,742
FHLMC 2.5Yrnc6Mo	FHLMC 2.5Yrnc6Mo	07/21/2014	1.250	1.250	5,000,000.00	5,000,000.00	1.000	2,808
FHLMC 2Yrnc6Mo	FHLMC 2Yrnc6Mo	01/13/2014	.800	.881	4,990,000.00	4,990,000.00	1.000	2,808
FHLMC 2Yrnc6Mo	FHLMC 2Yrnc6Mo	07/18/2013	.650	.650	5,000,000.00	5,000,000.00	1.000	2,290
FHLMC 3Yrnc6Mo	FHLMC 3Yrnc6Mo	07/25/2014	1.200	1.200	5,000,000.00	5,000,000.00	1.000	1,800
FHLMC 3Yrnc6Mo	FHLMC 3Yrnc6Mo	07/21/2014	.750	.809	6,239,062.50	6,239,062.50	1.000	2,819
FHLMC 5Yrnc6Mo	FHLMC 5Yrnc6Mo	08/22/2016	1.750	1.750	10,000,000.00	10,000,000.00	1.000	2,808
FHLMC 5Yrnc6Mo	FHLMC 5Yrnc6Mo	08/15/2016	1.000	1.000	5,000,000.00	5,000,000.00	1.000	4,899

3135G0AM5	FNMA 3YrNcl1Yr	01/27/2014	1.000	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.289	2.329
3136FPUC9	FNMA 2Yr	10/30/2012	.550	15,000,000.00	100.093750	15,014,062.50	26,062.50	1.077	1.085
3136FPUC9	FNMA 2Yr	10/30/2012	.557	10,000,000.00	100.093750	10,009,375.00	18,375.00	1.077	1.085
31398A3K6	FNMA 4Yr	03/14/2014	1.250	5,000,000.00	101.656250	5,082,812.50	86,812.50	2.409	2.455
3136FRGK3	FNMA 3.25YrNcl1YE	07/25/2014	1.700	5,000,000.00	100.687500	5,034,375.00	34,375.00	2.734	2.819
31398A5W8	FNMA 3Yr	12/18/2013	.750	5,000,000.00	100.437500	5,021,875.00	79,925.00	2.185	2.219
3136FPUC9	FNMA 2YrNc	10/30/2012	.473	5,000,000.00	100.093750	5,004,687.50	2,687.50	1.077	1.085
31398AVZ2	FNMA 5Yr	03/13/2014	2.750	10,000,000.00	105.375000	10,537,500.00	83,000.00	2.374	2.452
3136FRK04	FNMA 4.25YrNcl1YE	08/24/2015	2.000	5,000,000.00	101.031250	5,051,562.50	51,562.50	3.727	3.901
31398A5Z1	FNMA 3Yr	11/19/2013	.800	5,000,000.00	100.375000	5,018,750.00	27,500.00	2.107	2.140
31398A6F4	FNMA 1.75 Yr	12/28/2012	.349	5,000,000.00	100.093750	5,004,687.50	2,687.50	1.239	1.247
3135G0BN2	FNMA 3YrNcl1YE	06/27/2014	1.000	5,000,000.00	100.312500	5,015,625.00	15,625.00	2.691	2.742
3135G0BR3	FNMA 2.25Yr	08/09/2013	.580	10,000,000.00	100.093750	10,009,375.00	26,375.00	1.846	1.860
3136FRYK3	FNMA 3YrNcMoB	06/30/2014	.800	10,000,000.00	100.156250	10,015,625.00	15,625.00	2.709	2.751
3135G0BR3	FNMA 2Yr	08/09/2013	.600	10,000,000.00	100.093750	10,009,375.00	30,175.00	1.845	1.860
3136FRZ44	FNMA 3YrNcl1YE	07/18/2014	1.200	5,000,000.00	100.437500	5,021,875.00	21,875.00	2.739	2.800
31398AT77	FNMA 1Yr	07/30/2012	.264	5,000,000.00	100.687500	5,034,375.00	-11,325.00	.829	.833
3136FR084	FNMA 3YrNcl1YE	07/25/2014	1.020	5,000,000.00	100.250000	5,012,500.00	12,500.00	2.768	2.819
3136FRWKS	FNMA 5YrNcMoB	07/11/2016	1.750	5,000,000.00	100.343750	5,017,187.50	17,187.50	4.550	4.784
3135G0BX0	FNMA 3YrNcMoE	08/01/2014	1.081	5,000,000.00	100.125000	5,006,250.00	3,515.00	2.780	2.838
3136FRK44	FNMA 3.5YrNcl1YrB	02/23/2015	1.000	5,000,000.00	100.312500	5,015,625.00	15,625.00	3.329	3.403
31398A5W8	FNMA 3Yr	12/18/2013	.750	10,000,000.00	100.437500	10,043,750.00	-19,555.58	2.193	2.219
3136FRM26	FNMA 3YrNcMoE	08/22/2014	1.000	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.843	2.896
3135G0CD3	FNMA 3YrNcMoE	09/02/2014	1.000	10,000,000.00	100.000000	10,000,000.00	0.00	2.871	2.926
3135G0CQ4	FNMA 2YrNcl1YE	09/06/2013	.450	10,000,000.00	99.812500	9,981,250.00	-18,750.00	1.922	1.937
3135G0CR2	FNMA 2YrNcMoB	09/06/2013	.550	10,000,000.00	99.750000	9,975,000.00	-25,000.00	1.920	1.937
3135G0CJ5	FNMA 3YrNc2YE	09/12/2014	.625	5,000,000.00	99.656250	4,982,812.50	-17,187.50	2.918	2.953
3135G0CJ5	FNMA 3YrNcl1YE	09/12/2014	.625	5,000,000.00	99.656250	4,982,812.50	-17,187.50	2.883	2.912
3135G0CNI	FNMA 3YrNcl1YE	08/28/2014	.650	5,000,000.00	99.562500	4,987,500.00	-12,500.00	4.840	4.981
3136FRW66	FNMA 2YrNcMoE	09/21/2016	1.000	5,000,000.00	99.750000	4,990,625.00	-9,375.00	1.921	1.937
3135G0CW1	FNMA 2YrNcMoB	09/06/2013	.500	5,000,000.00	99.812500	4,990,625.00	-9,375.00	1.921	1.937
3135G0CZ4	FNMA 3YrNcMoB	09/12/2014	.850	5,000,000.00	99.625000	4,981,250.00	-18,750.00	2.906	2.953
3135G0CZ4	FNMA 3YrNcl1YE	09/12/2014	.750	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.911	2.953
3135G0D8	FNMA 2YrNcMoB	09/12/2013	.600	10,000,000.00	99.718750	9,971,875.00	-28,125.00	1.935	1.953
3135G0DB6	FNMA 5YrNcl1YrB	09/14/2016	1.125	5,000,000.00	99.937500	4,996,875.00	625.00	4.804	4.962
3136FRS46	FNMA 2YrNcl1YrB	07/30/2012	1.125	5,000,000.00	100.687500	5,034,375.00	-9,410.00	.830	.833
31398AT77	FNMA 11Mo	09/21/2016	1.000	5,000,000.00	99.750000	4,987,500.00	-7,500.00	4.840	4.981
3136FRV59	FNMA 5YrNcl1YrB	09/14/2016	1.050	4,000,000.00	99.937500	3,997,500.00	1,500.00	4.814	4.962
3136FRS46	FNMA 5YrNcl1YrB	09/14/2016	1.125	5,000,000.00	99.937500	4,996,875.00	1,875.00	4.804	4.962
3136FRZ40	FNMA 5YrNcl1YrB	09/21/2016	1.000	5,000,000.00	100.250000	5,012,500.00	12,500.00	4.840	4.981
3135G0DB6	FNMA 2YrNcMoB	09/12/2013	.600	10,000,000.00	99.718750	9,971,875.00	-28,125.00	1.935	1.953
3135G0CNI	FNMA 3YrNcl1YE	08/28/2014	.650	5,000,000.00	99.656250	4,982,812.50	-17,187.50	2.883	2.912
3135G0DK6	FNMA 2YrNcMoB	09/27/2013	.600	10,000,000.00	99.843750	9,984,375.00	-15,625.00	1.977	1.995
3135G0DK6	FNMA 2YrNcMoB	09/27/2013	.600	5,000,000.00	99.843750	4,992,187.50	-7,812.50	1.977	1.995
3135G0CZ4	FNMA 3YrNcMoB	09/12/2014	.850	5,000,000.00	99.625000	4,981,250.00	-18,750.00	2.906	2.953
3135G0CZ4	FNMA 3YrNcMoB	09/12/2014	.850	10,000,000.00	99.625000	9,962,500.00	-37,500.00	2.906	2.953
3135G0CZ4	FNMA 3YrNcMoB	09/12/2014	.850	5,000,000.00	99.625000	4,981,250.00	-18,750.00	2.906	2.953
3136FR4E0	FNMA 5YrNcMoB	09/28/2016	1.250	5,000,000.00	4,997,500.00	4,981,250.00	-16,250.00	4.827	5.000
3135G0DN0	FNMA 2YrNcMoE	09/26/2013	.500	5,000,000.00	99.625000	4,981,250.00	-16,250.00	1.976	1.992
3135G0DQ3	FNMA 2YrNcMoE	09/27/2013	.550	10,000,000.00	99.687500	9,968,750.00	-31,250.00	1.978	1.995
3135G0DQ3	FNMA 2YrNcMoE	09/27/2013	.550	5,000,000.00	99.687500	4,984,375.00	-15,625.00	1.978	1.995

3135GDDQ3	FNMA 2YrNc6MoE	09/27/2013	.550	5,000,000.00	99.687500	4,984,375.00	-15,625.00	1.978	1.995
3135GDDN0	FNMA 2YrNc6MoE	09/26/2013	.525	5,000,000.00	99.625000	4,981,250.00	-16,250.00	1.976	1.992
31398A4T6	FNMA 2Yr	10/30/2012	.500	20,000,000.00	100.281250	20,056,250.00	-3,550.00	1.078	1.085
3135GOCN1	FNMA 3YrNc1YrE	08/28/2014	.650	5,000,000.00	99.656250	4,982,812.50	-17,187.50	2.883	2.912
3136FR4E0	FNMA 5YrNc6MoB	09/28/2016	1.250	10,000,000.00	99.625000	9,962,500.00	-37,500.00	4.827	5.000
3136FR4E0	FNMA 5YrNc6MoB	09/28/2016	1.250	5,000,000.00	99.625000	4,981,250.00	-17,500.00	4.827	5.000
			964	934,800,000.00	100.26532	897,183,140.83	1,374,980.05	2.182	2.224

FHLB DISC NOTES

313384ZN2	FHLB DISC NOTE	07/18/2012	.160	10,000,000.00	99.937500	9,993,750.00	8,594.44	.798	.800
313384C80	FHLB DISC NOTE	08/21/2012	.200	30,000,000.00	99.906250	29,971,875.00	32,375.00	.891	.893
313384D71	FHLB DISC NOTE	08/28/2012	.170	20,000,000.00	99.906250	19,981,250.00	15,533.34	.910	.912
313384F61	FHLB 1Yr	09/12/2012	.170	10,000,000.00	99.875000	9,987,500.00	4,688.89	.951	.953
			182	70,000,000.00	99.906250	69,934,375.00	61,191.67	892	894

FHLB BONDS

3133XVNT4	FHLB 3Yr	12/14/2012	1.750	5,000,000.00	101.656250	5,082,812.50	62,762.50	1.183	1.208
3133XWKU2	FHLB 2.5Yr	06/08/2012	1.375	5,000,000.00	100.750000	5,037,500.00	20,400.00	.681	.690
3133XTU1	FHLB 2.25Yr	07/12/2012	1.260	5,000,000.00	100.750000	5,037,500.00	37,500.00	.775	.784
3133XYHD0	FHLB	06/14/2013	1.625	15,000,000.00	102.093750	15,314,062.50	128,962.50	1.672	1.707
313370Z7	FHLB	04/02/2012	.750	5,000,000.00	100.281250	5,014,062.50	14,062.50	.502	.507
3133XWV47	FHLB 5YrNc1.5Yr	03/09/2012	1.125	10,000,000.00	100.437500	10,040,000.00	3,750.00	.439	.441
3133XYVH5	FHLB	01/17/2012	1.500	10,000,000.00	100.312500	10,031,250.00	31,250.00	3.637	3.767
3133703Y2	FHLB	01/09/2012	.800	35,000,000.00	100.187500	35,065,625.00	65,625.00	.297	.299
3133XYZC2	FHLB	01/13/2012	.625	10,000,000.00	100.125000	10,012,500.00	12,500.00	.276	.277
3133XYZC2	FHLB	01/13/2012	.670	25,000,000.00	100.125000	25,007,500.00	23,750.00	.287	.288
3133XYZC2	FHLB	01/13/2012	.670	15,000,000.00	100.125000	15,018,750.00	18,750.00	.287	.288
3133XYZC2	FHLB	01/13/2012	.670	10,000,000.00	100.125000	10,012,500.00	13,800.00	.287	.288
313370ZM7	FHLB 3YrNc1.5Mo	01/13/2012	.670	5,000,000.00	100.125000	5,006,250.00	6,250.00	.287	.288
313370B16	FHLB	07/12/2013	1.400	5,000,000.00	100.281250	5,014,062.50	14,062.50	1.750	1.784
313370B16	FHLB	01/30/2012	.650	10,000,000.00	100.187500	10,018,750.00	6,820.00	.333	.334
313370B16	FHLB	01/30/2012	.650	10,000,000.00	100.187500	10,018,750.00	3,850.00	.333	.334
313370B16	FHLB	01/30/2012	.650	5,000,000.00	100.187500	5,009,375.00	-1,275.00	.333	.334
3133XYW35	FHLB 1.5Yr	12/21/2011	.750	10,000,000.00	100.125000	10,012,500.00	-28,257.70	.224	.225
313370TA6	FHLB 3Yr	08/28/2013	.875	5,000,000.00	100.875000	5,043,750.00	40,250.00	1.896	1.912
313370TB4	FHLB 3Yr	07/29/2013	.850	5,000,000.00	100.812500	5,040,625.00	39,182.39	1.810	1.830
313370G68	FHLB	01/13/2012	.625	10,000,000.00	100.125000	10,012,500.00	-15,400.80	.287	.288
313370TH1	FHLB 3YrNc1Mo	09/09/2013	1.000	5,000,000.00	100.125000	5,006,250.00	13,750.00	1.917	1.945
3133XWKU2	FHLB	01/13/2012	.670	10,000,000.00	100.125000	10,032,800.00	-20,300.00	.287	.288
313370G68	FHLB 2Yr	06/08/2012	1.375	10,000,000.00	100.750000	10,075,000.00	-51,900.00	.683	.690
313370G68	FHLB	01/13/2012	.625	20,000,000.00	100.125000	20,025,000.00	-20,000.00	.287	.288
313370B72	FHLB 1.5Yr	01/25/2012	.600	10,000,000.00	100.156250	10,015,625.00	-13,075.00	.320	.321
313370ZT8	FHLB	01/13/2012	.625	15,000,000.00	100.125000	15,048,794.70	-30,044.70	.287	.288
3133XXPV3	FHLB 2.2Yr	03/27/2012	.500	5,000,000.00	100.156250	5,007,812.50	7,812.50	.489	.490
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	10,000,000.00	100.531250	10,053,125.00	-55,475.00	.629	.633
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	10,000,000.00	100.531250	10,053,125.00	-56,475.00	.629	.633
3133XXPV3	FHLB 1.75Yr	03/30/2012	.750	11,000,000.00	100.281250	11,030,337.50	-24,832.50	.497	.499
3133XWKU2	FHLB 2Yr	06/08/2012	1.375	5,000,000.00	100.750000	5,037,500.00	44,100.00	.684	.690
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	10,000,000.00	100.531250	10,053,125.00	-66,075.00	.629	.633
313371PM2	FHLB 2.6Yr	06/26/2013	.500	10,000,000.00	100.187500	10,108,750.00	-42,250.00	1.726	1.740
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	20,000,000.00	100.531250	20,106,250.00	-99,750.00	.629	.633
313371UC8	FHLB 3.2Yr	12/27/2013	.875	10,000,000.00	100.875000	10,087,500.00	105,500.00	2.210	2.244
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	10,000,000.00	100.531250	10,053,125.00	-42,375.00	.629	.633
313372KE3	FHLB 4Yr	02/04/2015	.213	15,000,000.00	99.468750	14,920,312.50	-79,687.50	3.328	3.351
3133XXV06	FHLB 5Yr	06/18/2015	.850	5,000,000.00	100.750000	5,037,500.00	-53,825.00	3.662	3.718

3133751Z1	FHLB 5Yrnc3MoB	09/23/2016	1.000	1.000	5,000,000.00	100,062500	5,003,125.00	3,125.00	4.846	4.896
313375C70	FHLB 1Yr	08/22/2012	.160	.203	10,000,000.00	99,875000	9,987,500.00	-8,300.00	.893	.997
313375MR5	FHLB 1Yrnc3MoB	09/28/2012	.300	.300	10,000,000.00	100,000000	10,000,000.00	0.00	.992	.997
313375MR5	FHLB 1Yrnc3MoB	09/28/2012	.300	.300	10,000,000.00	100,000000	10,000,000.00	0.00	.992	.997
313375LH8	FHLB 1.5Yrnc6MoB	03/28/2012	.250	.250	10,000,000.00	99,968750	9,996,875.00	-3,125.00	1.491	1.493
313375PE1	FHLB 1Yrnc3MoB	09/28/2013	.300	.300	10,000,000.00	99,968750	9,996,875.00	-3,125.00	.992	.997
313375M53	FHLB 1.5Yrnc3MoB	03/27/2013	.375	.392	10,000,000.00	99,843750	9,984,375.00	-13,125.00	1.486	1.490
313375PA9	FHLB 5Yrnc3MoB	09/29/2016	1.000	1.000	5,000,000.00	99,625000	4,981,250.00	-18,750.00	4.862	5.003
313375RP4	FHLB 1Yr	09/19/2012	.125	.215	5,000,000.00	99,843750	4,992,187.50	-3,312.50	.968	.973
313375QY6	FHLB 1Yrnc3MoB	09/28/2012	.310	.310	10,000,000.00	100,031250	10,003,125.00	3,125.00	.992	.997
313374FQ8	FHLB 1Yrnc3MoB	07/17/2012	.350	.303	5,000,000.00	99,937500	4,996,875.00	-5,015.00	.795	.797
313374FH8	FHLB 1Yrnc6MoB	07/16/2012	.330	.274	5,000,000.00	100,031250	5,001,562.50	-667.50	.793	.795
FFCB DISC NOTES										
313312NE6	FFCB DISC NOTE	10/20/2011	.000	.264	25,000,000.00	100,000000	25,000,000.00	51,819.44	.055	.055
313312UR9	FFCB DISC NOTE	03/23/2012	.270	.271	25,000,000.00	100,000000	25,000,000.00	66,000.00	.478	.479
313312MGI	FFCB DISC NOTE	05/01/2012	.240	.241	7,000,000.00	99,968750	6,997,812.50	14,799.17	.584	.586
FFCB BONDS										
31331GNQ8	FFCB	04/24/2012	2.250	1.762	5,000,000.00	101,093750	5,054,687.50	-12,212.50	.556	.567
31331GYP8	FFCB 3Yr	06/18/2012	2.125	2.210	5,000,000.00	101,312500	5,065,625.00	77,625.00	.704	.718
31331GYP8	FFCB 3Yr	06/18/2012	2.125	2.210	3,000,000.00	101,312500	3,039,375.00	46,575.00	.704	.718
31331GVZ2	FFCB 2Yr	10/03/2011	1.125	1.125	5,000,000.00	100,000000	5,000,000.00	0.00	.008	.008
31331GYP8	FFCB 3Yr	06/18/2012	2.125	1.374	8,500,000.00	101,312500	8,611,562.50	-26,222.50	.707	.718
31331J2B8	FFCB 2.25Yrnc3Mo	02/15/2013	.550	.550	10,000,000.00	100,000000	10,000,000.00	4,500.00	1.367	1.381
31331JQU0	FFCB 3Yr	06/03/2013	1.600	.752	10,000,000.00	101,968750	10,196,875.00	-15,015.00	1.645	1.677
31331JY56	FFCB 2Yr	11/02/2012	.400	.540	10,000,000.00	100,093750	10,009,375.00	36,475.00	1.083	1.093
31331J4C4	FFCB 3Yrnc1Mo	12/06/2013	1.125	1.125	10,000,000.00	100,125000	10,012,500.00	12,500.00	2.143	2.186
31331J4C4	FFCB 3Yrnc1Mo	12/06/2013	1.125	1.125	5,000,000.00	100,125000	5,006,250.00	6,250.00	2.143	2.186
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	101,781250	5,089,062.50	89,062.50	2.184	2.233
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	101,781250	5,089,062.50	89,062.50	2.184	2.233
31331J7A5	FFCB 1.5Yr	07/10/2012	.500	.500	10,000,000.00	100,156250	10,015,625.00	15,625.00	.778	.778
31331J7A5	FFCB 1.5Yr	07/10/2012	.500	.500	9,205,000.00	100,156250	9,219,382.81	14,382.81	.775	.778
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.184	5,000,000.00	101,781250	5,089,062.50	73,512.50	2.186	2.233
31331KET3	FFCB 2.5Yr	09/23/2013	.980	1.029	10,000,000.00	101,062500	10,106,250.00	118,250.00	1.956	1.984
31331KGN4	FFCB 3Yr	04/07/2014	1.400	1.400	10,000,000.00	102,093750	10,209,375.00	209,375.00	2.451	2.521
31331KEW6	FFCB 1.5Yrnc3MoA	09/24/2012	.440	.604	5,000,000.00	100,000000	5,000,000.00	12,000.00	.979	.986
31331KHV5	FFCB 5Yr	04/20/2016	.301	.311	10,000,000.00	99,812500	9,981,250.00	-13,750.00	4.524	4.559
31331KKZ2	FFCB 1.5Yrnc3MoA	11/16/2012	.420	.470	5,000,000.00	99,718750	4,985,937.50	-10,312.50	1.122	1.132
31331KKT6	FFCB 1Yr	05/16/2012	.210	.224	25,000,000.00	99,968750	24,992,187.50	-4,412.50	.627	.627
31331KEV8	FFCB 1Yr	06/22/2012	.290	.244	5,000,000.00	100,000000	5,002,450.00	-2,450.00	.726	.729
31331KNH9	FFCB 1Yr	06/13/2012	.240	.240	20,000,000.00	99,968750	19,993,750.00	-6,250.00	.701	.704
31331KWT3	FFCB 3Yrnc6MoA	06/13/2014	1.080	1.080	5,000,000.00	100,125000	5,006,250.00	6,250.00	2.648	2.704
31331KPC8	FFCB 2.2Yr	09/20/2012	.250	.250	20,000,000.00	99,968750	19,993,750.00	-6,250.00	.887	.890
31331KP06	FFCB 1.5Yr	11/20/2013	.400	.400	5,000,000.00	100,062500	5,003,125.00	3,125.00	1.264	1.274
31331KP06	FFCB 2.5Yr	11/20/2013	.625	.700	5,000,000.00	100,312500	5,015,625.00	24,525.00	2.116	2.142
31331KQT0	FFCB 3Yrnc3MoA	10/06/2014	1.200	1.240	5,000,000.00	100,000000	5,000,000.00	6,350.00	2.936	3.019
31331KML1	FFCB 1Yr	06/01/2012	.210	.213	5,000,000.00	99,968750	4,998,437.50	-1,412.50	.668	.671
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.376	10,000,000.00	100,031250	10,003,125.00	6,525.00	1.170	1.178
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.340	5,000,000.00	100,031250	5,001,562.50	912.50	1.170	1.178
31331KUW8	FFCB 2.25Yrnc3MoA	11/18/2013	.500	.522	5,000,000.00	99,875000	4,993,750.00	-3,750.00	2.115	2.137
31331KWN6	FFCB 1.8Monc3MoA	02/25/2013	.350	.383	5,000,000.00	99,875000	4,993,750.00	-3,750.00	1.397	1.408
31331KZ12	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	99,843750	9,984,375.00	-5,725.00	1.971	1.984

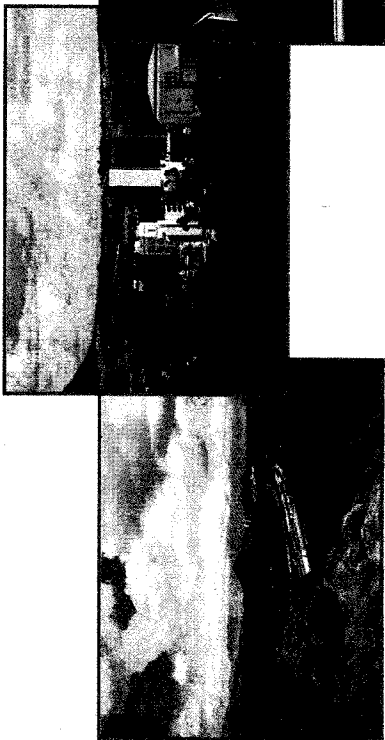
	730	689	276,049,575.00	100,382,999	276,760,945.31	741,370.31	1,412	1,431
FMAC DISC NOTES								
31315KW6	.210	.210	25,000,000.00	99,968,750	24,992,187.50	45,416.67	.623	.625
31315KX9	.210	.210	20,000,000.00	99,968,750	19,993,750.00	36,333.33	.683	.685
31315KY1	.220	.220	20,000,000.00	99,968,750	19,993,750.00	38,238.89	.746	.748
31315ZF0	.210	.210	8,000,000.00	99,937,500	7,995,000.00	12,033.33	.779	.781
31315KT4	.210	.210	50,000,000.00	99,937,500	49,968,750.00	60,333.33	.754	.756
	.212	.212	123,000,000.00	99,954,014	122,943,437.50	192,555.88	.718	.718
FARMER MAC								
31315PVU0	.760	.760	5,000,000.00	100,218,750	5,010,937.50	10,937.50	1.594	1.611
31315PVU0	.760	.760	5,000,000.00	100,218,750	5,010,937.50	10,937.50	1.594	1.611
31315PVU0	.760	.760	12,500,000.00	100,218,750	12,527,343.75	24,968.75	1.594	1.611
	.760	.755	22,500,000.00	100,218,750	22,549,218.75	46,843.75	1.594	1.611
MUNI BONDS								
20775BND4	2.180	2.180	850,000.00	100,000,000	850,000.00	0.00	.613	.625
04104ZRK0	1.250	1.240	1,440,000.00	100,019,000	1,440,273.60	0.00	.745	.753
93974CWW6	.630	.630	9,960,000.00	100,000,000	9,960,000.00	0.00	.338	.340
649791EB2	.650	.650	23,040,000.00	100,000,000	23,040,000.00	0.00	.915	.923
801320AV4	.270	.270	25,000,000.00	100,000,000	25,000,000.00	0.00	.749	.748
677521L69	.740	.740	5,140,000.00	100,000,000	5,140,000.00	0.00	1.571	1.586
677521LH7	1.190	1.190	2,000,000.00	100,000,000	2,000,000.00	0.00	2.531	2.586
544657HH5	2.500	.320	5,071,900.00	101,438,000	5,071,900.00	0.00	.415	.416
	.695	.594	72,430,000.00	100,095,446	72,502,173.60	0.00	.828	.833
COMM PAPER								
36959JXU2	.340	.341	50,000,000.00	99,981,250	49,990,625.00	103,958.33	.076	.077
36959JX32	.270	.270	30,000,000.00	99,998,611	29,999,583.33	41,883.33	.008	.008
36959JZT3	.170	.170	35,000,000.00	99,929,917	34,975,470.83	5,220.83	.241	.241
36959HC62	.330	.331	35,000,000.00	99,843,000	34,945,050.00	3,120.83	.431	.433
	.264	.264	150,000,000.00	99,940,000	149,976,545.84	154,183.32	.184	.184
NCDS								
78009J4A0	.260	.260	50,000,000.00	100,000,000	50,000,000.00	0.00	.052	.052
78009J4Q5	.250	.250	50,000,000.00	100,000,000	50,000,000.00	0.00	.014	.014
78009J4Q9	.180	.180	50,000,000.00	100,000,000	50,000,000.00	0.00	.410	.411
	.230	.230	150,000,000.00	100,000,000	150,000,000.00	0.00	.159	.159
	.625	.548	5,064,134,333.33	100,169,933	5,092,774,961.22	4,514,411.61	1.269	1.291
	Total Fund							

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		
	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-
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.5%	INVESTMENT GRADE
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.0%	NA
MONEY MARKET MUTUAL FUNDS (MMF)	90 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA
						1.91%
						11.69%
						0.01%
						70.96%
						5.90%
						2.95%
						2.95%
						0.00%
						0.00%
						1.06%
						0.22%
						2.36%

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.



County of Riverside

Treasurer-Tax Collector

Capital Markets

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THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646