

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

914A



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

**SUBMITTAL DATE:**  
May 15, 2012

**SUBJECT:** Treasurer's Monthly Disclosure Report on Investments

**RECOMMENDED MOTION:** That the Board of Supervisors receives and files the Treasurer's "Monthly Disclosure Report on Investments" dated April 2012.

**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

<b>FINANCIAL DATA</b>	Current F.Y. Total Cost:	\$	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2011-2012

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

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

**APPROVE**

BY:   
\_\_\_\_\_  
Karen L. Johnson

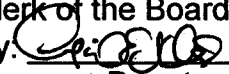
**County Executive Office Signature**

- Policy
- Policy
- Consent
- Consent

**MINUTES OF THE BOARD OF SUPERVISORS**

On motion of Supervisor Tavaglione, 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:** June 5, 2012  
**xc:** Treasurer

Kecia Harper-Ihem  
Clerk of the Board  
By:   
\_\_\_\_\_  
Deputy

- Dept't Recomm.:
- Per Exec. Ofc.:





# County of Riverside

## Treasurer's Pooled Investment Fund

2012  
April

### "Déjà Vu"

Déjà vu is that strange feeling of certainty that one has already witnessed or experienced a current situation or event. Well, it feels like we have been here before, as we wrote about in our April 2010 edition "Fried in Hot Greece." The financial markets news has come full circle as the turmoil in Europe continues to this day.

Art Cashin, director of floor operations at the NYSE for UBS Financial Services, recently said it best in describing Greece as being in a capsule. "Here is the outlook from Wall Street watering holes. If a coalition government is formed or looks to be formed, global markets may rally. Any coalition is unlikely to make progress on goals, since austerity is political suicide. There will likely be another election around June 10-17. A workable majority/plurality remains unlikely, so back to square one. Therefore, Greece will be unable to attain goals by the deadline (June 30). Lacking aid funds, pensions are suspended and government workers are laid off. Protestors take to the streets and government is forced to revert to drachma to avoid social chaos. Pass the peanuts, please."

Both the Greeks and the French are upset over massive cuts in public programs and pensions, which are the foundations of their economies. In response, both countries are voting themselves into the so-

cialist agenda whose latest promise is to spend themselves into recovery, which is risky since Greece is out of money and time.

Moreover, you have countries like Spain right behind them with 25% unemployment and mountains of debt. Furthermore, France cannot bail themselves and the rest of the EU out by spending. This is how they all got into this quagmire in the first place. Hopefully this Greek tragedy, which has been a nightmare for the capital markets over the last two plus years won't spread to a contagion status to the rest of the EU. If it does, talk of Euro implosion will continue to mount.

The Fed met on April 25<sup>th</sup> and left the benchmark Fed funds rate unchanged, which was no surprise. The Fed also stated that it "expects economic growth to remain moderate over coming quarters and then to pick up gradually." We hope this is the case as the situation in Europe is likely to affect us here in the U.S. as weakening Euro/stronger dollar scenario will impact corporate profits. If that happens in a big way, another flight to quality in Treasuries with lower yields for fixed income investors will be the result.

**Don Kent**

**Treasurer-Tax Collector**

### Capital Markets Team

**Treasurer-Tax Collector**

**Don Kent**

**Asst. Treasurer-Tax Collector**

**Jon Christensen**

**Investment Manager**

**Giovane Pizano**

**Asst. Investment Manager**

**Angela Tressler**

### Investment Objectives

*The primary objective of the treasurer shall be to safeguard the principal of the funds under the treasurer's control, meet the liquidity needs of the depositor, and achieve a return on the funds under his or her control.*

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

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yrs to Maturity	Modified Duration
April	5,926,568,258.87	5,920,236,964.13	6,331,294.74	0.11	0.44	1.10	1.08
March	5,001,811,731.51	4,997,448,808.53	4,362,922.98	0.09	0.49	1.24	1.22
February	5,213,877,914.26	5,208,745,632.12	5,132,282.14	0.10	0.49	1.24	1.23
January	5,495,948,927.61	5,489,579,174.51	6,369,753.10	0.12	0.48	1.20	1.19
December	5,448,105,732.50	5,444,673,580.47	3,432,152.03	0.06	0.53	1.30	1.28
November	5,214,574,812.90	5,211,057,889.81	3,516,923.09	0.07	0.51	1.21	1.19

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

# Current Market Date

## Economic Indicators

Released on:	Indicator	Definition	Consensus	Actual
5/4/2012	<b>Nonfarm Payrolls - M/M change</b>	Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	165,000	<b>115,000</b>
5/4/2012	<b>Unemployment Rate</b>	Measures the number of unemployed as a percentage of the labor force.	8.2%	<b>8.1%</b>
4/25/2012	<b>Durable Goods Orders - M/M change</b>	Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-1.5%	<b>-4.2%</b>
4/27/2012	<b>Real Gross Domestic Product - Q/Q change</b>	The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	2.5%	<b>2.2%</b>
4/24/2012	<b>Consumer Confidence</b>	Measures consumer attitudes on present economic conditions and expectations of future conditions.	69.7	<b>69.2</b>
5/2/2012	<b>Factory Orders - M/M change</b>	Represents the dollar level of new orders for both durable and nondurable goods.	-1.6%	<b>-1.5%</b>
4/13/2012	<b>Consumer Price Index - M/M change</b>	The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.3%	<b>0.3%</b>

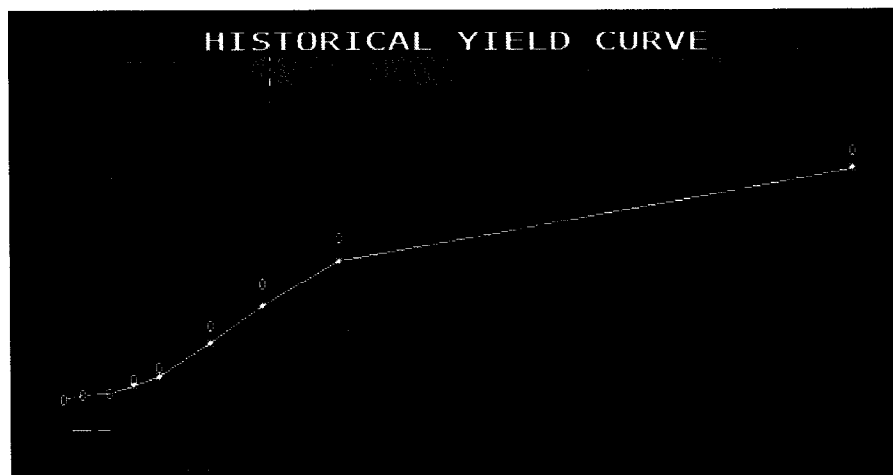
## Stock Indices

	Value	Change
Dow Jones (DJIA)	13,213.63	1.59
S&P 500 Index	1,397.91	(10.56)
NASDAQ	3,046.36	(45.21)

## Commodities

	Value	Change
Nymex Crude	\$ 104.87	\$ 1.85
Gold (USD/OZ)	\$ 1,664.75	\$ (3.60)

## U.S. Treasuries



	Yield (%)	Change (%)
3-Month	0.09	0.03
6-Month	0.14	0.01
12-Month	0.17	0.01
2-Year	0.26	(0.07)
3-Year	0.37	(0.13)
5-Year	0.81	(0.23)
7-Year	1.32	(0.29)
10-Year	1.91	(0.30)
30-Year	3.11	(0.23)

## Fed Funds Target Rate

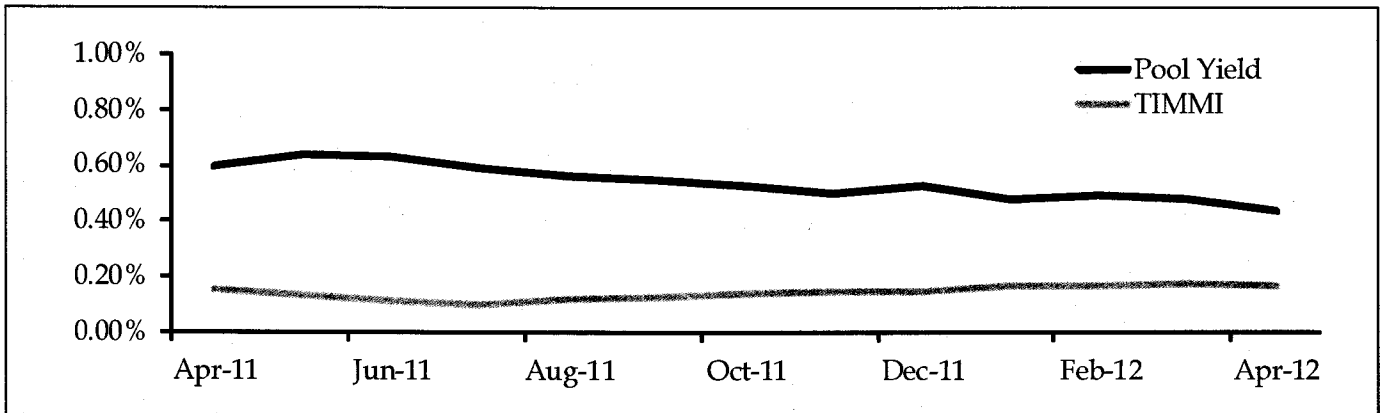
Current Fed Funds Rate: 0-0.25%		
	Probability for FOMC Date	Probability for FOMC Date
Fed Move	06/20/12	07/31/12
Decrease to 0.00%	40.0%	40.0%
Increase to 0.25%	60.0%	60.0%
Increase to 0.50%	0.0%	0.0%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

# TIMMI

## AAA Rated Prime Institutional Money-Market Funds

Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.19%
Federated Prime Obligations Fund	POIXX	0.18%
Wells Fargo Advantage Heritage	WFJXX	0.09%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.16%
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 to the left.



## Cash Flows

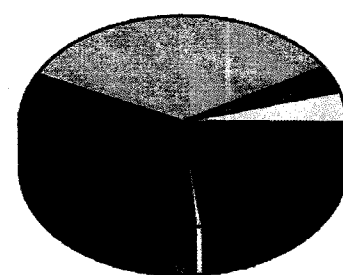
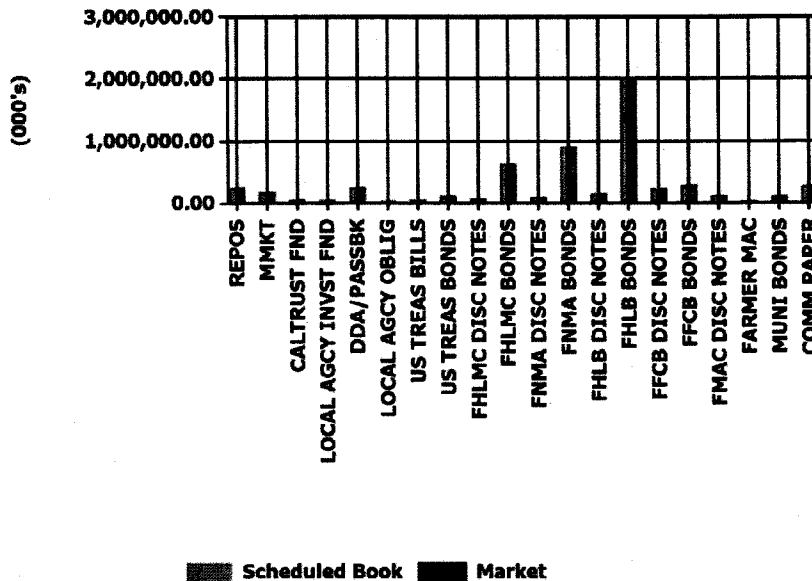
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturesd Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
05/2012					66.30		
05/2012	746.26	1,035.89	(289.63)	223.33	0.00	318.66	
06/2012	884.08	1,220.61	(336.53)	336.53	0.00	294.50	
07/2012	805.00	908.77	(103.77)	103.77	0.00	238.69	
08/2012	672.00	749.04	(77.04)	77.04	0.00	225.72	
09/2012	587.00	718.69	(131.69)	131.69	0.00	148.04	
10/2012	697.00	812.58	(115.58)	115.58	0.00	192.80	
11/2012	775.00	706.19	68.81		68.81	139.12	
12/2012	1,459.00	809.82	649.18		717.99	105.00	
01/2013	695.00	1,259.52	(564.52)		153.47	508.11	
02/2013	638.00	900.45	(262.45)	108.98	0.00	179.90	
03/2013	841.00	851.75	(10.75)	10.75	0.00	65.00	
04/2013	1,379.60	821.92	557.68		557.68	65.00	
TOTALS	10,178.94	10,795.23	(616.29)	1,107.67		2,480.54	4,812.33
				18.71%		41.90%	81.29%

\* 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

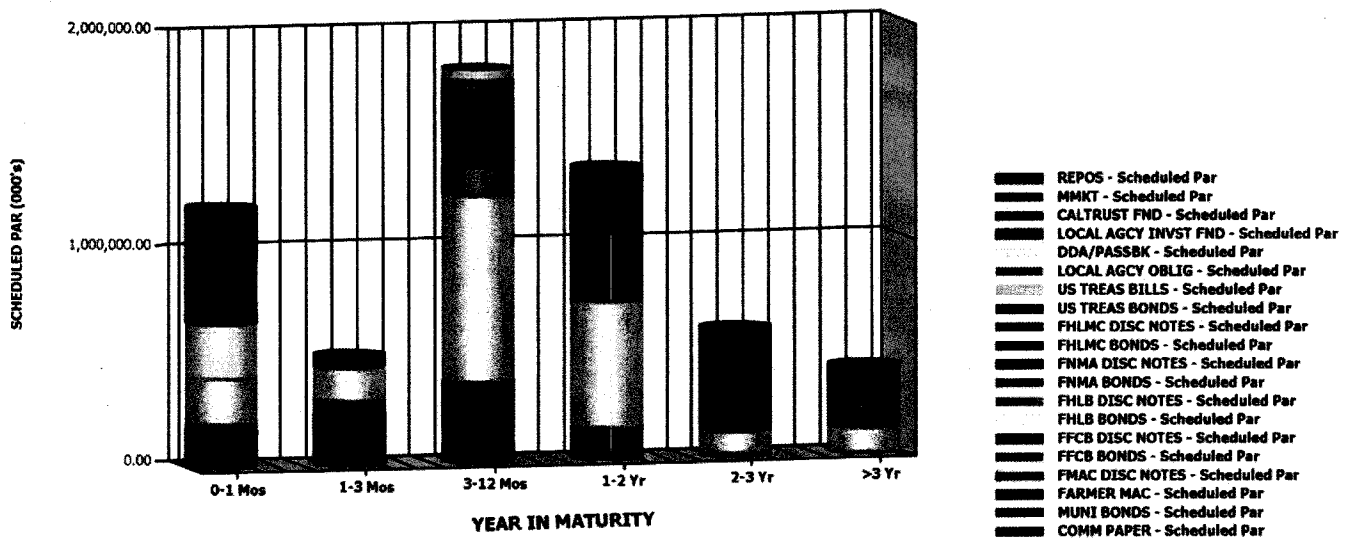
Assets (000's)	Scheduled		Scheduled	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
	Scheduled Par	Book	Market				
REPOS	250,000.00	250,000.00	250,000.00	100.00%	0.12%	.004	.004
MMKT	185,000.00	185,000.00	185,000.00	100.00%	0.05%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.45%	.003	.003
LOCAL AGCY INVST	50,000.00	50,000.00	50,000.00	100.00%	0.38%	.003	.003
DDA/PASSBK	250,000.00	250,000.00	250,000.00	100.00%	0.09%	.003	.003
LOCAL AGCY	560.00	560.00	560.00	100.00%	0.99%	8.132	8.132
US TREAS BILLS	50,000.00	49,915.47	49,940.00	100.05%	0.19%	.775	.775
US TREAS BONDS	130,000.00	130,406.45	130,363.50	99.97%	0.23%	.789	.789
FHLMC DISC NOTES	70,000.00	69,865.82	69,903.13	100.05%	0.19%	.720	.720
FHLMC BONDS	630,641.00	630,712.67	632,469.93	100.28%	0.74%	1.405	2.171
FNMA DISC NOTES	100,000.00	99,866.03	99,921.88	100.06%	0.14%	.593	.593
FNMA BONDS	913,850.00	914,695.74	916,986.37	100.25%	0.84%	.829	2.360
FHLB DISC NOTES	145,000.00	144,752.28	144,924.98	100.12%	0.17%	.453	.453
FHLB BONDS	2,016,251.43	2,017,668.75	2,018,603.49	100.05%	0.38%	.773	1.002
FFCB DISC NOTES	232,000.00	231,613.57	231,734.38	100.05%	0.19%	.769	.769
FFCB BONDS	288,705.00	288,928.57	289,479.82	100.19%	0.57%	.822	.996
FMAC DISC NOTES	123,000.00	122,751.08	123,000.00	100.20%	0.21%	.135	.135
FARMER MAC	37,500.00	37,502.38	37,575.00	100.19%	0.61%	1.011	1.011
MUNI BONDS	116,980.00	117,239.70	117,239.70	100.00%	0.44%	.534	.534
COMM PAPER	275,000.00	274,758.47	274,866.09	100.04%	0.21%	.126	.126
<b>Totals (000's):</b>	<b>5,918,487.43</b>	<b>5,920,236.96</b>	<b>5,926,568.26</b>	<b>100.11%</b>	<b>0.43%</b>	<b>.691</b>	<b>1.096</b>



- REPOS - 4%
- MMKT - 3%
- CALTRUST FND - 1%
- LOCAL AGCY INVST FND - 1%
- DDA/PASSBK - 4%
- LOCAL AGCY OBLIG - 0%
- US TREAS BILLS - 1%
- US TREAS BONDS - 2%
- FHLMC DISC NOTES - 1%
- FHLMC BONDS - 11%
- FNMA DISC NOTES - 2%
- FNMA BONDS - 15%
- FHLB DISC NOTES - 2%
- FHLB BONDS - 34%
- FFCB DISC NOTES - 4%
- FFCB BONDS - 5%
- FMAC DISC NOTES - 2%
- FARMER MAC - 1%
- MUNI BONDS - 2%
- COMM PAPER - 5%

# Maturity Distribution

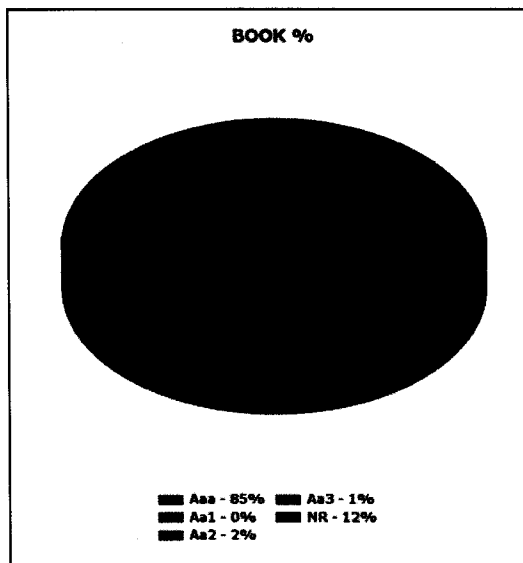
Scheduled Par (000's)	0-1 Mos	1-3 Mos	3-12 Mos	1-2 Yr	2-3 Yr	>3 Yr	Totals (000's)
REPOS	250,000.00	0	0	0	0	0	250,000.00
MMKT	185,000.00	0	0	0	0	0	185,000.00
CALTRUST FND	54,000.00	0	0	0	0	0	54,000.00
LOCAL AGCY INVST	50,000.00	0	0	0	0	0	50,000.00
DDA/PASSBK	250,000.00	0	0	0	0	0	250,000.00
LOCAL AGCY OBLIG	0.00	0	0	0	0	560	560.00
US TREAS BILLS	0	0	50,000.00	0	0	0	50,000.00
US TREAS BONDS	0	0	90,000.00	40,000.00	0	0	130,000.00
FHLMC DISC NOTES	0	20,000.00	50,000.00	0	0	0	70,000.00
FHLMC BONDS	0	20,000.00	64,121.00	263,000.00	186,500.00	97,020.00	630,641.00
FNMA DISC NOTES	0	0	100,000.00	0	0	0	100,000.00
FNMA BONDS	0	10,000.00	95,000.00	320,000.00	295,000.00	193,850.00	913,850.00
FHLB DISC NOTES	0	10,000.00	135,000.00	0	0	0	145,000.00
FHLB BONDS	210,810.00	148,040.00	863,505.00	582,085.00	100,990.00	110,821.43	2,016,251.43
FFCB DISC NOTES	7,000.00	0	225,000.00	0	0	0	232,000.00
FFCB BONDS	25,000.00	65,705.00	65,000.00	108,000.00	15,000.00	10,000.00	288,705.00
FMAC DISC NOTES	25,000.00	98,000.00	0	0	0	0	123,000.00
FARMER MAC	0	0	15,000.00	22,500.00	0	0	37,500.00
MUNI BONDS	850	51,440.00	37,605.00	23,085.00	4,000.00	0	116,980.00
COMM PAPER	150,000.00	90,000.00	35,000.00	0	0	0	275,000.00
<b>Totals (000's):</b>	<b>1,207,660.00</b>	<b>513,185.00</b>	<b>1,825,231.00</b>	<b>1,358,670.00</b>	<b>601,490.00</b>	<b>412,251.43</b>	<b>5,918,487.43</b>
<b>%</b>	<b>20%</b>	<b>9%</b>	<b>31%</b>	<b>23%</b>	<b>10%</b>	<b>7%</b>	
<b>Cumulative %</b>	<b>20%</b>	<b>29%</b>	<b>60%</b>	<b>83%</b>	<b>93%</b>	<b>100%</b>	



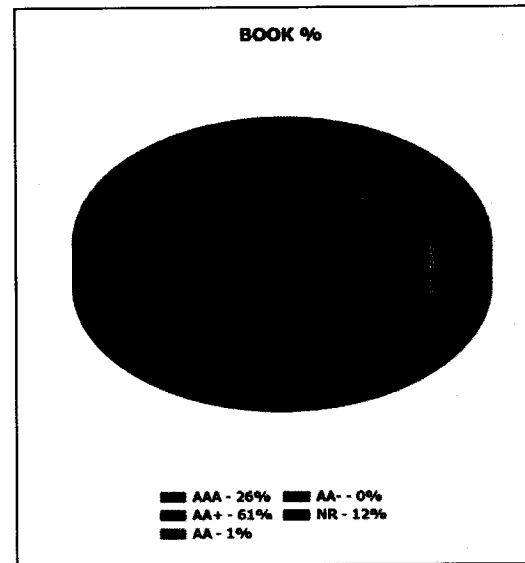
# Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	5,027,722.43	5,029,634.04	5,035,507.13	100.12%	0.47%
Aa1	8,580.00	8,580.27	8,580.27	100.00%	0.93%
Aa2	113,825.00	113,694.69	113,837.20	100.13%	0.42%
Aa3	57,300.00	57,514.51	57,508.66	99.99%	0.25%
NR	711,060.00	710,813.46	711,135.00	100.05%	0.17%
<b>Totals (000's):</b>	<b>5,918,487.43</b>	<b>5,920,236.97</b>	<b>5,926,568.26</b>	<b>100.11%</b>	<b>0.43%</b>

MOODY'S



S & P



S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	1,548,676.00	1,551,580.33	1,554,257.51	100.17%	0.54%
AA+	3,591,186.43	3,590,028.00	3,593,360.57	100.09%	0.44%
AA	38,280.00	38,304.43	38,304.43	100.00%	0.57%
AA-	29,285.00	29,510.75	29,510.75	100.00%	0.28%
NR	711,060.00	710,813.46	711,135.00	100.05%	0.17%
<b>Totals (000's):</b>	<b>5,918,487.43</b>	<b>5,920,236.97</b>	<b>5,926,568.26</b>	<b>100.11%</b>	<b>0.43%</b>



# Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
<b>REPOS</b>											
REPO	UBS TRI PARTY REPO	05/01/2012	.110	.110	150,000,000.00	150,000,000.00	100.000000	150,000,000.00	0.00	.003	.003
REPO	UBS TRI PARTY REPO	05/02/2012	.140	.140	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.005	.005
			.122	.122	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.004	.004
<b>MMKT</b>											
POIXX	FEDERATED PRIME	05/01/2012	.097	.097	0.00	0.00	.000000	0.00	0.00	.000	.003
WFJXX	WELLS FARGO HERITAGE	05/01/2012	.108	.108	0.00	0.00	.000000	0.00	0.00	.000	.003
BPJXX	BLACKROCK	05/01/2012	.149	.149	0.00	0.00	.000000	0.00	0.00	.000	.003
FIPXX	FIDELITY MMF	05/01/2012	.151	.151	0.00	0.00	.000000	0.00	0.00	.000	.003
GOIXX	FEDERATED GOV	05/01/2012	.010	.010	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
MVRXX	MORGAN STANLEY GOV	05/01/2012	.050	.050	180,000,000.00	180,000,000.00	100.000000	180,000,000.00	0.00	.003	.003
			.049	.049	185,000,000.00	185,000,000.00	100.000000	185,000,000.00	0.00	.003	.003
<b>CALTRUST FND</b>											
CLTR	CALTRUST SHT TERM FUND	05/01/2012	.445	.445	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.445	.445	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
<b>LOCAL AGCY INVST FND</b>											
LAIF	LAIF	05/01/2012	.378	.378	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
			.378	.378	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
<b>DDA/PASSBK</b>											
CASH	UBOC MANAGED RATE	05/01/2012	.091	.091	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
			.091	.091	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
<b>LOCAL AGCY OBLIG</b>											
LAO	US DIST COURTHOUS	06/15/2020	.987	.987	560,000.00	560,000.00	100.000000	560,000.00	0.00	4.139	8.132
			.987	.987	560,000.00	560,000.00	100.000000	560,000.00	0.00	4.139	8.132
<b>US TREAS BILLS</b>											
912795Z0	U.S. TREASURY BILL	02/07/2013	.185	.185	50,000,000.00	49,915,465.28	99.880000	49,940,000.00	24,534.72	.773	.775
			.185	.185	50,000,000.00	49,915,465.28	99.880000	49,940,000.00	24,534.72	.773	.775
<b>US TREAS BONDS</b>											
912828PH7	U.S. TREASURY BOND	08/31/2012	.375	.342	15,000,000.00	15,006,445.31	100.080000	15,012,000.00	5,554.69	.336	.337
912828NX4	U.S. TREASURY BOND	09/30/2012	.375	.327	10,000,000.00	10,006,640.63	100.100000	10,010,000.00	3,359.37	.418	.419
912828PR5	U.S. TREASURY BOND	01/31/2013	.625	.151	10,000,000.00	10,047,265.63	100.330000	10,033,000.00	-14,265.63	.748	.756
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.180	10,000,000.00	10,042,187.50	100.310000	10,031,000.00	-11,187.50	1.079	1.085
912828QK9	U.S. TREASURY BOND	02/28/2013	.625	.176	10,000,000.00	10,047,265.63	100.360000	10,036,000.00	-11,265.63	.831	.833
912828PR5	U.S. TREASURY BOND	01/31/2013	.625	.199	45,000,000.00	45,168,750.00	100.330000	45,148,500.00	-20,250.00	.748	.756
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.243	15,000,000.00	15,044,531.25	100.310000	15,046,500.00	1,968.75	1.078	1.085
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.249	15,000,000.00	15,043,359.38	100.310000	15,046,500.00	3,140.62	1.078	1.085
			.538	.229	130,000,000.00	130,406,445.33	100.279615	130,363,500.00	-42,945.33	.783	.789
<b>FHLMC DISC NOTES</b>											
313396ZQ9	FHLMC DISC NOTE	07/20/2012	.160	.160	10,000,000.00	9,985,066.67	99.968750	9,996,875.00	11,808.33	.221	.222
313396ZN6	FHLMC DISC NOTE	07/18/2012	.150	.150	10,000,000.00	9,986,333.33	100.000000	10,000,000.00	13,666.67	.216	.216
313397DU2	FHLMC DISC NOTE	04/01/2013	.210	.210	50,000,000.00	49,894,416.67	99.812500	49,906,250.00	11,833.33	.918	.921
			.194	.195	70,000,000.00	69,865,816.67	99.861607	69,903,125.00	37,308.33	.718	.720
<b>FHLMC BONDS</b>											
3137EACG2	FHLMC	01/09/2013	1.375	1.407	10,000,000.00	9,990,300.00	100.781250	10,078,125.00	87,825.00	.683	.696
3134GIGQ1	FHLMC	08/28/2012	1.000	.709	5,000,000.00	5,029,450.00	100.281250	5,014,062.50	-15,387.50	.327	.329
3134GIGQ1	FHLMC	08/28/2012	1.000	.694	10,000,000.00	10,061,850.00	100.281250	10,028,125.00	-33,725.00	.327	.329
3134GIGQ1	FHLMC	08/28/2012	1.000	.732	10,000,000.00	10,054,100.00	100.281250	10,028,125.00	-25,975.00	.327	.329
3134GIGQ1	FHLMC	08/28/2012	1.000	.699	5,000,000.00	5,030,400.00	100.281250	5,014,062.50	-16,337.50	.327	.329
3137EACL1	FHLMC	10/28/2013	.875	.987	5,000,000.00	4,990,300.00	100.875000	5,043,750.00	53,450.00	1.481	1.496
3134G1SG0	FHLMC 3.5YrNc6Mo	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	101.437500	5,071,875.00	71,875.00	1.812	1.841
3134G1WT7	FHLMC	11/26/2012	.515	.470	5,000,000.00	5,004,700.00	100.156250	5,007,812.50	3,112.50	.570	.575
3137EACK3	FHLMC 2.2Yr	07/27/2012	1.125	.514	10,000,000.00	10,102,700.00	100.218750	10,021,875.00	-80,825.00	.240	.241
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	101.906250	5,095,312.50	95,312.50	1.787	1.825
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.465	10,000,000.00	9,973,100.00	101.906250	10,190,625.00	217,525.00	1.786	1.825
3134G1VG6	FHLMC 2Yr	10/30/2012	.625	.650	5,000,000.00	4,998,000.00	100.218750	5,010,937.50	12,937.50	.499	.501
3134G2CL4	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	102.031250	5,101,562.50	73,762.50	1.966	1.997
3137EACFP2	FHLMC 2Yr	11/30/2012	.375	.385	14,121,000.00	14,118,881.85	100.125000	14,138,651.25	19,769.40	.581	.586
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.790	11,000,000.00	11,022,330.00	100.875000	11,096,250.00	73,920.00	1.482	1.496
3134G2FT4	FHLMC 2.25Yr	08/13/2013	.875	.611	5,000,000.00	5,028,775.00	100.656250	5,032,812.50	4,037.50	1.276	1.288
3134G2UP5	FHLMC 5YrNc1YrB	08/22/2016	1.750	1.750	10,000,000.00	10,000,000.00	100.468750	10,046,875.00	46,875.00	4.122	4.315
3134G2YK2	FHLMC 2YrNc1YrE	09/06/2013	.450	.450	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.344	1.353
3134G2YK2	FHLMC 2YrNc1YrE	09/06/2013	.450	.450	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.344	1.353
3134G2ZJ4	FHLMC 5YrNc3MoB	09/06/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	4.240	4.356
3134G2ZN5	FHLMC 5YrNc3MoB	09/06/2016	1.125	1.125	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	4.227	4.356
3137EACK3	FHLMC 11Mo	07/27/2012	1.125	.203	10,000,000.00	10,086,400.00	100.218750	10,021,875.00	-64,525.00	.241	.241
3134G2YJ5	FHLMC 3Yr	09/19/2014	.500	.500	10,000,000.00	10,000,000.00	100.218750	10,021,875.00	21,875.00	2.368	2.389
3134G2N81	FHLMC 5YrNc6MoB	09/29/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.156250	10,015,625.00	15,625.00	4.277	4.419
3134G2N81	FHLMC 5YrNc6MoB	09/29/2016	1.250	1.250	7,020,000.00	7,020,000.00	100.156250	7,030,968.75	10,968.75	4.277	4.419
3134G2YJ5	FHLMC 3Yr	09/19/2014	.500	.599	10,000,000.00	9,970,700.00	100.218750	10,021,875.00	51,175.00	2.367	2.389
3134G2U91	FHLMC 5YrNc6MoB	10/13/2016	1.000	1.010	5,000,000.00	4,997,500.00	100.125000	5,006,250.00	8,750.00	4.342	4.458
3134G2T69	FHLMC 5YrNc6MoB	10/13/2016	1.125	1.156	5,000,000.00	4,992,500.00	100.218750	5,010,937.50	18,437.50	4.328	4.458
3134G2U42	FHLMC 2Yr	10/15/2013	.375	.483	15,000,000.00	14,967,300.00	100.125000	15,018,750.00	51,450.00	1.452	1.460
3137EACY3	FHLMC 3Yr	11/25/2014	.750	.755	10,000,000.00	9,998,467.22	100.812500	10,081,250.00	82,782.78	2.532	2.573
3137EACY3	FHLMC 3Yr	11/25/2014	.750	.761	5,000,000.00	4,998,300.00	100.812500	5,040,625.00	42,325.00	2.532	2.573
3134G2W73	FHLMC 2YrNc1YrE	10/18/2013	.500	.516	5,000,000.00	4,998,437.50	100.062500	5,003,125.00	4,687.50	1.459	1.468
3134G2Y89	FHLMC 3.5YrNc1YrB	04/24/2015	1.000	1.007	5,000,000.00	4,998,750.00	100.218750	5,010,937.50	12,187.50	2.931	2.984
3134G2H44	FHLMC 2YrNc6MoB	11/04/2013	.700	.700	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.495	1.515
3134G2H44	FHLMC 2YrNc6MoB	11/04/2013	.700	.700	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.495	1.515
3134G2H44	FHLMC 2YrNc6MoB	11/04/2013	.700	.700	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.495	1.515
3134G2J39	FHLMC 2YrNc6MoB	11/15/2013	.600	.600	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.528	1.545
3134G2M2	FHLMC 2YrNc6MoB	11/08/2013	.630	.630	10,000,000.00	10,000,000.00	100.000000	10,			

# Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	2.547	2.600
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	2.547	2.600
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	2.547	2.600
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	2.547	2.600
3134G3BA7	FHLMC 2YrNc1YrB	12/05/2013	.700	.700	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.581	1.600
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.218750	10,021,875.00	21,875.00	2.547	2.600
3134G3CV0	FHLMC 3YrNc1YrB	12/19/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.586	2.638
3134G3DP2	FHLMC 3.5YrNc1YrB	06/19/2015	1.020	1.020	10,000,000.00	10,000,000.00	100.281250	10,028,125.00	28,125.00	3.068	3.137
3134G3EB2	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.593750	5,029,687.50	29,687.50	3.114	3.167
3134G3DY3	FHLMC 3YrNc1YrB	12/19/2014	.875	.875	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	2.592	2.638
3134G3EN6	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.531250	5,026,562.50	26,562.50	3.114	3.167
3134G2U42	FHLMC 1.5Yr	10/15/2013	.375	.400	5,000,000.00	4,997,700.00	100.125000	5,006,250.00	8,550.00	1.453	1.460
3134G3GG9	FHLMC 3YrNc1YrB	01/09/2015	.850	.850	10,000,000.00	10,000,000.00	100.250000	10,025,000.00	25,000.00	2.649	2.696
3134G3GZ7	FHLMC 2YrNc1YrE	01/03/2014	.500	.500	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.663	1.679
3134G3HD5	FHLMC 2YrNc1YrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.719	1.737
3134G3HD5	FHLMC 2YrNc1YrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.719	1.737
3134G3HD5	FHLMC 2YrNc1YrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.719	1.737
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.686	2.734
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.686	2.734
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.686	2.734
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.686	2.734
3134G3MM9	FHLMC 2YrNc1YrE	02/27/2014	.400	.400	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.815	1.830
3134G3MM9	FHLMC 2YrNc1YrE	02/27/2014	.400	.400	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.815	1.830
3134G3L6	FHLMC 2Yr	02/27/2014	.375	.394	10,000,000.00	9,996,000.00	100.093750	10,009,375.00	13,375.00	1.815	1.830
3134G3LZ1	FHLMC 2YrNc1YrB	02/21/2014	.500	.500	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.796	1.814
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	3.293	3.329
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	3.293	3.329
3134G3NC0	FHLMC 3YrNc1YrB	02/27/2015	.550	.567	5,000,000.00	4,997,500.00	100.093750	5,004,687.50	7,187.50	2.797	2.830
3134G3NL0	FHLMC 3YrNc2YrE	02/24/2015	.500	.581	5,000,000.00	4,988,000.00	100.000000	5,000,000.00	12,000.00	2.790	2.822
3134G3PD6	FHLMC 3YrNc2YrE	02/27/2015	.550	.594	5,000,000.00	4,993,500.00	100.125000	5,006,250.00	12,750.00	2.796	2.830
3134G3N55	FHLMC 2Yr	03/21/2014	.300	.378	10,000,000.00	9,984,000.00	100.000000	10,000,000.00	16,000.00	1.884	1.890
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.312500	5,015,625.00	15,625.00	2.818	2.849
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.312500	5,015,625.00	15,625.00	2.818	2.849
3134G3RP7	FHLMC 3YrNc2YrE	03/12/2015	.650	.650	10,000,000.00	10,000,000.00	100.375000	10,037,500.00	37,500.00	2.833	2.866
3134G3SH4	FHLMC 5YrNc1YrB	03/28/2017	1.050	1.050	5,000,000.00	5,000,000.00	100.593750	5,029,687.50	29,687.50	4.770	4.912
3134G3S50	FHLMC 2.5YrNc1YrE	09/22/2014	.540	.540	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.375	2.397
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.628	5,000,000.00	4,999,500.00	100.312500	5,015,625.00	16,125.00	2.818	2.849
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.427	5,000,000.00	4,994,400.00	100.062500	5,003,125.00	8,725.00	1.983	1.995
3134G2U42	FHLMC 19Mo	10/15/2013	.375	.323	5,000,000.00	5,004,183.00	100.125000	5,006,250.00	2,067.00	1.453	1.460
3137EADD8	FHLMC 3Yr	04/17/2015	.500	.611	10,000,000.00	9,966,500.00	99.968750	9,996,875.00	30,375.00	2.936	2.964
3137EADD8	FHLMC 3Yr	04/17/2015	.500	.700	10,000,000.00	9,939,900.00	99.968750	9,996,875.00	56,975.00	2.935	2.964
3134G3SB7	FHLMC 2.16Yr	04/28/2014	.375	.460	5,000,000.00	4,991,050.00	100.062500	5,003,125.00	12,075.00	1.982	1.995
3134G3JX9	FHLMC 3Yr	01/30/2015	.650	.662	5,000,000.00	4,998,250.00	100.343750	5,017,187.50	18,937.50	2.717	2.753
3134G3TL4	FHLMC 3.5YrNc2YrB	09/28/2015	.900	.900	5,000,000.00	5,000,000.00	100.812500	5,040,625.00	40,625.00	3.350	3.414
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.509	10,000,000.00	9,972,500.00	100.062500	10,006,250.00	33,750.00	1.982	1.995
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.440	5,000,000.00	4,993,250.00	100.062500	5,003,125.00	9,875.00	1.983	1.995
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.452	5,000,000.00	4,992,015.00	100.062500	5,003,125.00	11,109.95	1.982	1.995
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.437	12,000,000.00	11,984,880.00	100.062500	12,007,500.00	22,620.00	1.983	1.995
			<b>.764</b>	<b>.745</b>	<b>630,641,000.00</b>	<b>630,712,669.62</b>	<b>100.296612</b>	<b>632,469,932.50</b>	<b>1,757,262.88</b>	<b>2.135</b>	<b>2.171</b>
<b>FNMA DISC NOTES</b>											
313588M85	FNMA DISC NOTE	11/01/2012	.140	.140	50,000,000.00	49,935,444.44	99.937500	49,968,750.00	33,305.56	.506	.507
313589AC7	FNMA DISC NOTE	01/03/2013	.140	.140	50,000,000.00	49,930,583.33	99.906250	49,953,125.00	22,541.67	.678	.679
			<b>.140</b>	<b>.140</b>	<b>100,000,000.00</b>	<b>99,866,027.77</b>	<b>99.921875</b>	<b>99,921,875.00</b>	<b>55,847.23</b>	<b>.592</b>	<b>.593</b>
<b>FNMA BONDS</b>											
31398AV90	FNMA 3YrNc2Yr	07/16/2013	1.300	1.317	5,000,000.00	4,997,500.00	100.187500	5,009,375.00	11,875.00	1.194	1.211
31398A3N0	FNMA	09/24/2012	.625	.700	5,000,000.00	4,992,300.00	100.218750	5,010,937.50	18,637.50	.401	.403
31398A3A8	FNMA	09/03/2013	1.050	1.058	5,000,000.00	4,998,750.00	100.875000	5,043,750.00	45,000.00	1.327	1.345
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.812500	5,040,625.00	40,625.00	1.343	1.362
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.812500	5,040,625.00	40,625.00	1.343	1.362
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.812500	5,040,625.00	40,625.00	1.343	1.362
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.812500	5,040,625.00	40,625.00	1.343	1.362
31398A3N0	FNMA	09/24/2012	.625	.704	5,000,000.00	4,992,000.00	100.218750	5,010,937.50	18,937.50	.401	.403
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.132	5,000,000.00	4,999,000.00	101.031250	5,051,562.50	51,562.50	1.364	1.384
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	10,000,000.00	10,000,000.00	101.031250	10,103,125.00	103,125.00	1.365	1.384
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.031250	5,051,562.50	51,562.50	1.365	1.384
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.031250	5,051,562.50	51,562.50	1.365	1.384
3136FPGA9	FNMA 3YrNc2Mo	09/20/2013	1.000	1.017	5,000,000.00	4,997,500.00	100.062500	5,003,125.00	5,625.00	1.374	1.392
3136FPPEX1	FNMA 3.25YrNc6Mo	12/17/2013	1.125	1.141	5,000,000.00	4,997,500.00	101.156250	5,057,812.50	60,312.50	1.605	1.633
31398A3R1	FNMA 3.5YrNc6Mo	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	101.531250	5,076,562.50	76,562.50	1.859	1.890
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.187500	5,059,375.00	59,375.00	1.423	1.441
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.187500	5,059,375.00	59,375.00	1.423	1.441
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.187500	5,059,375.00	59,375.00	1.423	1.441
31398AP71	FNMA 2.2Yr	06/22/2012	1.250	.348	10,000,000.00	10,145,800.00	100.156250	10,015,625.00	-130,175.00	.145	.145
31398AT77	FNMA 2.2Yr	07/30/2012	1.125	.403	10,000,000.00	10,124,000.00	100.250000	10,025,000.00	-99,000.00	.249	.249
31398AT77	FNMA 2.2Yr	07/30/2012	1.125	.458	10,000,000.00	10,114,300.00	100.250000	10,025,000.00	-89,300.00	.249	.249
31398ASZ1	FNMA 3YrNc6Mo										

# Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
31398A6F4	FNMA 1.75 Yr	12/28/2012	.375	.349	5,000,000.00	5,002,000.00	100.125000	5,006,250.00	4,250.00	.659	.663
3135G0BN2	FNMA 3YrNc1YrE	06/27/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.123	2.159
3135G0BR3	FNMA 2.25Yr	08/09/2013	.500	.580	10,000,000.00	9,983,000.00	100.281250	10,028,125.00	45,125.00	1.268	1.277
3135G0BR3	FNMA 2Yr	08/09/2013	.500	.600	10,000,000.00	9,979,200.00	100.281250	10,028,125.00	48,925.00	1.267	1.272
3136FRZ4	FNMA 3YrNc1YrE	07/18/2014	1.200	1.200	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.174	2.216
31398AT77	FNMA 1Yr	07/30/2012	1.125	.264	5,000,000.00	5,045,700.00	100.250000	5,012,500.00	-33,200.00	.249	.249
3136FR40	FNMA 3YrNc1YrE	07/25/2014	1.020	1.020	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.200	2.236
3136FRK44	FNMA 3.5YrNc1YrB	02/23/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.763	2.819
31398A5W8	FNMA 3Yr	12/18/2013	.750	.480	10,000,000.00	10,063,305.58	100.750000	10,075,000.00	11,694.42	1.618	1.636
3135G0CQ4	FNMA 2YrNc1YrE	09/06/2013	.450	.450	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	1.344	1.353
3135G0CU5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.281250	5,014,062.50	14,062.50	2.344	2.370
3135G0CU5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.281250	5,014,062.50	14,062.50	2.344	2.370
3135G0CN1	FNMA 3YrNc1YrE	08/28/2014	.650	.650	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.304	2.329
3136FRW66	FNMA 5YrNc1YrB	09/21/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.312500	5,015,625.00	15,625.00	4.282	4.397
3135G0D48	FNMA 3YrNc1YrE	09/12/2014	.750	.750	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.339	2.370
3136FRS46	FNMA 5YrNc1YrB	09/14/2016	1.125	1.140	5,000,000.00	4,996,250.00	100.343750	5,017,187.50	20,937.50	4.249	4.378
31398AT77	FNMA 11Mo	07/30/2012	1.125	.183	5,000,000.00	5,043,785.00	100.250000	5,012,500.00	-31,285.00	.249	.249
3136FRW66	FNMA 5YrNc1YrB	09/21/2016	1.000	1.021	5,000,000.00	4,995,000.00	100.312500	5,015,625.00	20,625.00	4.281	4.397
3136FRV59	FNMA 5YrNc1YrB	09/14/2016	1.050	1.071	4,000,000.00	3,996,000.00	100.281250	4,011,250.00	15,250.00	4.257	4.378
3136FRS46	FNMA 5YrNc1YrB	09/14/2016	1.125	1.146	5,000,000.00	4,995,000.00	100.343750	5,017,187.50	22,187.50	4.248	4.378
3136FR2A0	FNMA 5YrNc1YrB	09/21/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.343750	5,017,187.50	17,187.50	4.282	4.397
3135G0CN1	FNMA 3YrNc1YrE	08/28/2014	.650	.650	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.304	2.329
3136FR4E0	FNMA 5YrNc6MoB	09/28/2016	1.250	1.260	5,000,000.00	4,997,500.00	100.187500	5,009,375.00	11,875.00	4.274	4.416
3135G0DT7	FNMA 3YrNc6MoB	10/17/2014	.700	.700	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	2.438	2.466
3135G0DT7	FNMA 3YrNc6MoB	10/17/2014	.700	.700	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	2.438	2.466
31398A4T6	FNMA 2Yr	10/30/2012	.500	.228	20,000,000.00	20,059,800.00	100.156250	20,031,250.00	-28,550.00	.500	.501
3135G0CN1	FNMA 3YrNc1YrE	08/28/2014	.650	.650	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.304	2.329
3136FR4E0	FNMA 5YrNc6MoB	09/28/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.187500	10,018,750.00	18,750.00	4.274	4.416
3136FR4E0	FNMA 5YrNc6MoB	09/28/2016	1.250	1.255	5,000,000.00	4,998,750.00	100.187500	5,009,375.00	10,625.00	4.274	4.416
3136FR4E0	FNMA 5YrNc6MoB	09/28/2016	1.250	1.250	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	4.274	4.416
3136FTCX5	FNMA 5YrNc1YrB	10/26/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.375000	10,037,500.00	37,500.00	4.351	4.493
3136FTDJ5	FNMA 5YrNc1YrB	10/26/2016	1.000	1.006	5,000,000.00	4,998,500.00	100.250000	5,012,500.00	14,000.00	4.378	4.493
3136FTFT1	FNMA 5YrNc1YrB	11/09/2016	1.500	1.500	12,685,000.00	12,685,000.00	100.625000	12,764,281.25	79,281.25	4.328	4.532
3135G0EM1	FNMA 3YrNc1YrB	11/07/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.250000	10,025,000.00	25,000.00	2.470	2.523
3135G0EQ2	FNMA 3YrNc3MoB	11/07/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.250000	10,025,000.00	25,000.00	2.470	2.523
3135G0ET6	FNMA 3YrNc1YrE	11/07/2014	.900	.900	10,000,000.00	10,000,000.00	100.218750	10,021,875.00	21,875.00	2.475	2.523
3135G0FA6	FNMA 2YrNc6MoB	11/14/2013	.640	.640	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.524	1.542
3135G0FF5	FNMA 3YrNc1YrB	11/14/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	2.489	2.542
3135G0FF5	FNMA 3YrNc1YrB	11/14/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.250000	10,025,000.00	25,000.00	2.489	2.542
3135G0FA6	FNMA 2YrNc6MoB	11/14/2013	.640	.640	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.524	1.542
3135G0FA6	FNMA 2YrNc6MoB	11/14/2013	.640	.640	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.524	1.542
3135G0FA6	FNMA 2YrNc6MoB	11/14/2013	.640	.640	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.524	1.542
3135G0FS7	FNMA 2YrNc1YrB	11/21/2013	.600	.600	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.545	1.562
3135G0FW8	FNMA 2YrNc6MoB	11/25/2013	.625	.625	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.555	1.573
3135G0FW8	FNMA 2YrNc6MoB	11/25/2013	.625	.625	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.555	1.573
3135G0FW8	FNMA 2YrNc6MoB	11/25/2013	.625	.625	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.555	1.573
3135G0FY4	FNMA 3Yr	12/19/2014	.750	.728	10,000,000.00	10,006,700.00	100.750000	10,075,000.00	68,300.00	2.599	2.638
3135G0FZ1	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	2.547	2.600
3136FTQJ1	FNMA 5YrNc1YrB	11/21/2016	1.625	1.625	5,000,000.00	5,000,000.00	100.468750	5,023,437.50	23,437.50	4.346	4.564
3135G0GA5	FNMA 2YrNc6MoE	11/29/2013	.650	.650	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.566	1.584
3135G0GA5	FNMA 2YrNc6MoE	11/29/2013	.650	.650	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.566	1.584
3135G0GA5	FNMA 2YrNc6MoE	11/29/2013	.650	.650	15,000,000.00	15,000,000.00	100.031250	15,004,687.50	4,687.50	1.566	1.584
3135G0GA5	FNMA 2YrNc6MoE	11/29/2013	.650	.650	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.566	1.584
3135G0GA5	FNMA 2YrNc6MoE	11/29/2013	.650	.650	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.566	1.584
3135G0GA5	FNMA 2YrNc6MoE	11/29/2013	.650	.650	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.566	1.584
3136FTMT3	FNMA 5YrNc1YrB	11/21/2016	1.125	1.125	5,000,000.00	5,000,000.00	100.343750	5,017,187.50	17,187.50	4.410	4.564
3136FTMP1	FNMA 5YrNc1YrB	11/23/2016	1.125	1.125	12,000,000.00	12,000,000.00	100.343750	12,041,250.00	41,250.00	4.415	4.570
3135G0FZ1	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	2.547	2.600
3135G0GC1	FNMA 3YrNc2YrE	12/05/2014	.850	.850	5,000,000.00	5,000,000.00	100.406250	5,020,312.50	20,312.50	2.555	2.600
3135G0FZ1	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	2.547	2.600
3135G0GE7	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	2.547	2.600
3135G0GE7	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	2.547	2.600
3135G0FZ1	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	2.547	2.600
3135G0GG2	FNMA 2YrNc6MoB	12/06/2013	.750	.750	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.583	1.603
3135G0GG2	FNMA 2YrNc6MoB	12/06/2013	.750	.750	20,000,000.00	20,000,000.00	100.031250	20,006,250.00	6,250.00	1.583	1.603
3135G0GG2	FNMA 2YrNc6MoB	12/06/2013	.750	.750	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.583	1.603
3135G0GG2	FNMA 2YrNc6MoB	12/06/2013	.750	.750	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.583	1.603
3136FTS86	FNMA 5YrNc1YrB	12/07/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	4.470	4.608
3136FTSH3	FNMA 5YrNc1YrB	12/20/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.406250	10,040,625.00	40,625.00	4.473	4.644
3136FTTQ2	FNMA 5YrNc1YrB	12/28/2016	1.500	1.500	10,000,000.00	10,000,000.00	100.500000	10,050,000.00	50,000.00	4.463	4.666
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.375000	5,018,750.00	18,750.00	2.606	2.649
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.375000	5,018,750.00	18,750.00	2.606	2.649
3136FTUE7	FNMA 3YrNc6MoB	12/29/2014	.900	.900	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.619	2.666
3136FTUE7											

# Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3135G0JB	FNMA 3YrNc1YrB	03/13/2015	.700	.700	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.833	2.868
3135G0HG1	FNMA 3Yr	03/16/2015	.375	.550	5,000,000.00	4,973,800.00	99.656250	4,982,812.50	9,012.50	2.856	2.877
3135G0BR3	FNMA 1.4Yr	08/09/2013	.500	.330	5,000,000.00	5,011,850.00	100.281250	5,014,062.50	2,212.50	1.269	1.277
3135G0JB3	FNMA 3YrNc1YrB	03/26/2015	.700	.725	5,000,000.00	4,996,250.00	100.406250	5,020,312.50	24,062.50	2.869	2.904
3136G0AV3	FNMA 3YrNc6MoB	07/17/2015	.850	.850	10,000,000.00	10,000,000.00	100.218750	10,021,875.00	21,875.00	3.156	3.214
3136G0AQ4	FNMA 3YrNc6MoB	03/27/2015	.750	.750	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	2.870	2.907
3135G0JL8	FNMA 3YrNc1YrB	04/17/2015	.750	.750	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	2.925	2.964
3135G0KD4	FNMA 3YrNc1YrE	04/24/2015	.750	.750	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	2.944	2.984
3135G0JT1	FNMA 3YrNc6MoB	04/23/2015	.760	.777	5,000,000.00	4,997,500.00	100.156250	5,007,812.50	10,312.50	2.941	2.981
3135G0JY0	FNMA 3YrNc1YrE	04/23/2015	.700	.700	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	2.944	2.981
3135G0CJ9	FNMA 2.5YrNc6MoB	09/26/2014	.520	.532	5,000,000.00	4,998,500.00	100.156250	5,007,812.50	9,312.50	2.386	2.408
3135G0KL6	FNMA 2.5YrNc1YrE	10/30/2014	.500	.500	10,000,000.00	10,000,000.00	99.906250	9,990,625.00	-9,375.00	2.481	2.501
			.896	.843	913,850,000.00	914,695,740.50	100.343204	916,986,373.44	2,290,632.86	2.310	2.360
<b>FHLB DISC NOTES</b>											
313384ZN2	FHLB DISC NOTE	07/18/2012	.160	.160	10,000,000.00	9,985,153.56	99.987000	9,998,700.00	13,544.44	.216	.216
313384C80	FHLB DISC NOTE	08/21/2012	.200	.200	30,000,000.00	29,939,500.00	99.978222	29,993,466.67	53,966.67	.309	.310
313384D71	FHLB DISC NOTE	08/28/2012	.170	.170	20,000,000.00	19,965,716.66	99.976861	19,995,372.22	29,655.56	.328	.329
313384F61	FHLB DISC NOTE	09/12/2012	.170	.170	10,000,000.00	9,982,811.11	99.966500	9,996,650.00	13,838.89	.369	.370
313384M71	FHLB DISC NOTE	10/31/2012	.170	.170	50,000,000.00	49,914,291.67	99.944083	49,972,041.67	57,750.00	.503	.504
313385BD7	FHLB DISC NOTE	01/28/2013	.140	.140	25,000,000.00	24,964,805.56	99.875000	24,968,750.00	3,944.44	.746	.748
			.170	.171	145,000,000.00	144,752,280.56	99.948262	144,924,980.56	172,700.00	.452	.453
<b>FHLB BONDS</b>											
3133XVNT4	FHLB 3Yr	12/14/2012	1.750	1.612	5,000,000.00	5,020,050.00	100.906250	5,045,312.50	25,262.50	.613	.625
3133XWKU2	FHLB 2.5Yr	06/08/2012	1.375	1.212	5,000,000.00	5,017,100.00	100.125000	5,006,250.00	-10,850.00	.106	.107
3133XXTU1	FHLB 2.25Yr	07/12/2012	1.260	1.260	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	.199	.200
3133XYHD0	FHLB	06/14/2013	1.625	1.198	15,000,000.00	15,185,100.00	101.500000	15,225,000.00	39,900.00	1.104	1.123
313370TA6	FHLB 3Yr	08/28/2013	.875	.851	5,000,000.00	5,003,500.00	100.781250	5,039,062.50	35,562.50	1.316	1.329
313370TB4	FHLB 3Yr	07/29/2013	.850	.840	5,000,000.00	5,001,442.61	100.718750	5,035,937.50	34,494.89	1.236	1.247
3133XWKU2	FHLB 2Yr	06/08/2012	1.375	.642	10,000,000.00	10,126,900.00	100.125000	10,012,500.00	-114,400.00	.106	.107
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	.459	10,000,000.00	10,108,600.00	100.062500	10,006,250.00	-102,350.00	.049	.049
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	.453	10,000,000.00	10,109,600.00	100.062500	10,006,250.00	-103,350.00	.049	.049
3133XWKU2	FHLB 2Yr	06/08/2012	1.375	.370	5,000,000.00	5,081,600.00	100.125000	5,006,250.00	-75,350.00	.107	.107
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	.342	10,000,000.00	10,119,200.00	100.062500	10,006,250.00	-112,950.00	.049	.049
313371PM2	FHLB 2.6Yr	06/26/2013	.500	.590	10,000,000.00	9,976,500.00	100.250000	10,025,000.00	48,500.00	1.148	1.156
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	.445	20,000,000.00	20,206,000.00	100.062500	20,012,500.00	-193,500.00	.049	.049
313371UC8	FHLB 3.2Yr	12/27/2013	.875	.934	10,000,000.00	9,982,000.00	100.906250	10,090,625.00	108,625.00	1.638	1.660
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	.485	10,000,000.00	10,095,500.00	100.062500	10,006,250.00	-89,250.00	.049	.049
313372K63	FHLB 4Yr	02/04/2015	.471	15,000,000.00	15,000,000.00	100.312500	15,046,875.00	46,875.00	2.747	2.767	
3133XYC6	FHLB 5Yr	06/18/2015	.974	.408	5,000,000.00	5,091,325.00	101.593750	5,079,687.50	-11,637.50	3.092	3.134
3133XWKV0	FHLB 3Yr	03/14/2014	2.375	1.404	5,000,000.00	5,140,200.00	103.812500	5,190,625.00	50,425.00	1.825	1.871
3133736H0	FHLB 2.5Yr	09/26/2013	1.000	1.000	5,000,000.00	5,000,000.00	101.000000	5,050,000.00	50,000.00	1.391	1.408
313373AS1	FHLB 3Yr	04/29/2014	1.350	1.350	10,000,000.00	10,000,000.00	102.000000	10,200,000.00	200,000.00	1.964	1.997
3133XWBW8	FHLB 2.5Yr	05/15/2012	1.210	.422	5,000,000.00	5,044,075.00	100.031250	5,001,562.50	-42,512.50	.041	.041
313373CZ3	FHLB 3Yr	05/27/2014	1.500	1.500	5,000,000.00	5,000,000.00	102.343750	5,117,187.50	117,187.50	2.023	2.074
313373F98	FHLB 2.25Yr	08/15/2013	1.000	1.000	7,500,000.00	7,500,000.00	100.906250	7,567,968.75	67,968.75	1.278	1.293
313373JR4	FHLB 3Yr	07/28/2014	1.375	1.419	10,000,000.00	9,986,700.00	102.250000	10,225,000.00	238,300.00	2.029	2.077
313373RC8	FHLB 3.25Yr	07/30/2014	1.250	1.250	5,000,000.00	5,000,000.00	101.906250	5,095,312.50	95,312.50	2.205	2.249
313373Y22	FHLB 1Yr	05/23/2012	.250	.250	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.063	.063
313373Y22	FHLB 1Yr	05/23/2012	.250	.230	10,000,000.00	10,001,985.40	100.000000	10,000,000.00	-1,985.40	.063	.063
3133742B5	FHLB 1Yr	05/29/2012	.230	.230	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.079	.079
313373S37	FHLB 2.25Yr	08/28/2013	.750	.671	5,000,000.00	5,008,850.00	100.625000	5,031,250.00	22,400.00	1.318	1.329
313373Y22	FHLB 1Yr	05/23/2012	.250	.234	5,000,000.00	5,000,800.00	100.000000	5,000,000.00	-800.00	.063	.063
313373Y22	FHLB 1Yr	05/23/2012	.250	.203	13,810,000.00	13,816,076.40	100.000000	13,810,000.00	-6,076.40	.063	.063
3133XXPV3	FHLB 1Yr	05/18/2012	1.125	.213	7,000,000.00	7,058,783.69	100.062500	7,004,375.00	-54,408.69	.049	.049
313374EY2	FHLB 1Yr	06/20/2012	.250	.250	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.139	.140
313374EY2	FHLB 1Yr	06/20/2012	.250	.250	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.139	.140
313374EY2	FHLB 1Yr	06/20/2012	.250	.250	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.139	.140
313374EY2	FHLB 1Yr	06/20/2012	.250	.250	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.139	.140
313374EY2	FHLB 1Yr	06/20/2012	.250	.250	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.139	.140
313374EY2	FHLB 1Yr	06/20/2012	.250	.250	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.139	.140
313374C8	FHLB 3YrNc1YrE	06/20/2014	1.000	1.000	5,990,000.00	5,995,000.00	100.093750	5,995,615.63	5,615.63	2.104	2.140
313374E8	FHLB 2YrNc1YrB	06/28/2013	.600	.600	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.153	1.162
313374FU9	FHLB 3Yr	07/07/2014	.910	.910	10,000,000.00	10,000,000.00	101.125000	10,112,500.00	112,500.00	2.154	2.186
313374N63	FHLB 2Yr	05/10/2013	.500	.500	10,000,000.00	10,000,000.00	100.250000	10,025,000.00	25,000.00	1.077	1.082
313374L81	FHLB 1Yr	07/06/2012	.270	.270	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.183	.184
313374L81	FHLB 1Yr	07/06/2012	.270	.270	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	.183	.184
3133XXPV3	FHLB 1Yr	05/18/2012	1.125	.223	5,000,000.00	5,038,900.00	100.062500	5,003,125.00	-35,775.00	.049	.049
3133XXPV3	FHLB 1Yr	05/18/2012	1.125	.214	10,000,000.00	10,078,600.00	100.062500	10,006,250.00	-72,350.00	.049	.049
313374SV3	FHLB 1Yr	07/30/2012	.250	.250	5,000,000.00	4,999,750.00	100.031250	5,001,562.50	1,812.50	.249	.249
313374SV3	FHLB 1Yr	07/30/2012	.250	.250	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.249	.249
313374SV3	FHLB 1Yr	07/30/2012	.250	.264	5,000,000.00	4,999,274.10	100.031250	5,001,562.50	2,288.40	.249	.249
313374YB0	FHLB 1Yr	07/25/2012	.250	.274	10,000,000.00	9,997,573.00					

# Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
313374VY3	FHLB 1.2Yr	01/29/2013	.375	.310	7,750,000.00	7,756,634.00	100.093750	7,757,265.63	631.63	.745	.751
313375UW5	FHLB 5YrNc3MoB	10/20/2016	1.000	1.010	3,571,428.57	3,569,642.86	100.187500	3,578,125.00	8,482.14	4.362	4.477
313375XH5	FHLB 1Yr	10/24/2012	.230	.259	20,000,000.00	19,994,200.00	100.031250	20,006,250.00	12,050.00	.484	.485
313374VY3	FHLB 1.2Yr	01/29/2013	.375	.315	10,000,000.00	10,007,870.00	100.093750	10,009,375.00	1,505.00	.745	.751
313375X51	FHLB 1Yr	10/24/2012	.220	.220	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.484	.485
313375R33	FHLB 1YrNc3MoE	10/03/2012	.350	.350	2,800,000.00	2,800,000.00	100.093750	2,802,625.00	2,625.00	.426	.427
3133764H5	FHLB 1YrNc6MoE	11/16/2012	.350	.350	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.543	.548
3133767C3	FHLB 1Yr	11/07/2012	.200	.203	5,000,000.00	4,999,830.00	100.000000	5,000,000.00	170.00	.518	.523
313376A70	FHLB 1YrNc6MoB	11/23/2012	.320	.320	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.562	.567
313376A47	FHLB 2Yr	11/29/2013	.450	.470	5,000,000.00	4,997,944.55	100.218750	5,010,937.50	12,992.95	1.570	1.584
313376AR6	FHLB 1YrNc6MoB	11/23/2012	.320	.320	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.562	.567
313376BL8	FHLB 1Yr	11/15/2012	.200	.213	20,000,000.00	19,997,400.00	100.000000	20,000,000.00	2,600.00	.541	.545
313376CC7	FHLB 1.25YrNc6MoB	01/17/2013	.300	.300	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.712	.718
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.093750	10,009,375.00	9,875.00	1.054	1.058
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.093750	10,009,375.00	9,875.00	1.054	1.058
313376ED3	FHLB 1YrNc6MoB	12/07/2012	.300	.300	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.601	.605
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.093750	15,014,062.50	14,062.50	1.054	1.058
313376DW2	FHLB 1Yr	11/29/2012	.200	.203	5,000,000.00	4,999,850.00	99.968750	4,998,437.50	-1,412.50	.579	.584
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.093750	15,014,062.50	14,062.50	1.054	1.058
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	1.054	1.058
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.054	1.058
313376DE2	FHLB 1.5Yr	05/28/2013	.310	.310	15,000,000.00	15,000,000.00	100.062500	15,009,375.00	9,375.00	1.074	1.077
313376G33	FHLB 13MoNc6MoB	01/07/2013	.325	.325	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.684	.690
313376G33	FHLB 13Mo6MoNcB	01/07/2013	.325	.325	15,000,000.00	15,000,000.00	100.031250	15,004,687.50	4,687.50	.684	.690
313376D85	FHLB 18Mo	05/16/2013	.340	.340	15,000,000.00	15,000,000.00	100.093750	15,014,062.50	14,062.50	1.040	1.044
313376G33	FHLB 13MoNc6MoB	01/07/2013	.325	.325	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.684	.690
313376GK5	FHLB 1.5Yr	06/03/2013	.320	.320	15,000,000.00	15,000,000.00	100.062500	15,009,375.00	9,375.00	1.089	1.093
313376HD0	FHLB 1YrNc6MoB	12/17/2012	.300	.300	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.629	.633
313376C86	FHLB 1.5Yr	05/07/2013	.300	.340	10,000,000.00	9,994,300.00	100.031250	10,003,125.00	8,825.00	1.015	1.019
313376JE6	FHLB 1.5Yr	05/30/2013	.375	.375	15,000,000.00	15,000,000.00	100.125000	15,018,750.00	18,750.00	1.079	1.082
313376JD8	FHLB 1Yr	01/11/2013	.210	.249	25,000,000.00	24,989,425.00	99.968750	24,992,187.50	2,762.50	.696	.701
313376J55	FHLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	1.188	1.192
313376JY2	FHLB 1.5Yr	06/19/2013	.400	.400	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	1.131	1.137
313376J55	FHLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	1.188	1.192
313376JD8	FHLB 1Yr	01/11/2013	.210	.244	10,000,000.00	9,996,359.34	99.968750	9,996,875.00	515.66	.696	.701
313376KJ3	FHLB 18Mo	06/21/2013	.400	.400	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	1.136	1.142
313376JD8	FHLB 1Yr	01/11/2013	.210	.239	10,000,000.00	9,996,900.00	99.968750	9,996,875.00	-25.00	.696	.701
313376JD8	FHLB 1Yr	01/11/2013	.210	.214	5,000,000.00	4,999,800.00	99.968750	4,998,437.50	-1,362.50	.696	.701
313376KJ3	FHLB 18Mo	06/21/2013	.400	.380	10,000,000.00	10,002,988.60	100.125000	10,012,500.00	9,511.40	1.137	1.142
313376GT6	FHLB 1.5Yr	05/30/2013	.350	.344	15,000,000.00	15,001,381.80	100.093750	15,014,062.50	12,680.70	1.079	1.082
313376GT6	FHLB 1.5Yr	05/30/2013	.350	.344	15,000,000.00	15,001,350.00	100.093750	15,014,062.50	12,712.50	1.079	1.082
313376JD8	FHLB 1Yr	01/11/2013	.210	.229	10,000,000.00	9,998,000.00	99.968750	9,996,875.00	-1,125.00	.696	.701
313376JD8	FHLB 1Yr	01/11/2013	.210	.210	10,000,000.00	10,000,000.00	99.968750	9,996,875.00	-3,125.00	.696	.701
313376KJ3	FHLB 1.5Yr	06/21/2013	.400	.348	15,000,000.00	15,011,550.00	100.125000	15,018,750.00	7,200.00	1.137	1.142
313376JD8	FHLB 1Yr	01/11/2013	.210	.215	15,000,000.00	14,999,250.00	99.968750	14,995,312.50	-3,937.50	.696	.701
313376KJ3	FHLB 1.5Yr	06/21/2013	.400	.371	8,000,000.00	8,003,520.00	100.125000	8,010,000.00	6,480.00	1.137	1.142
313376LR4	FHLB 1Yr	12/13/2012	.200	.208	10,000,000.00	9,999,200.00	99.968750	9,996,875.00	-2,325.00	.618	.622
313376G58	FHLB 1Yr	12/28/2012	.200	.203	10,000,000.00	9,999,700.00	99.968750	9,996,875.00	-2,825.00	.660	.663
313376G66	FHLB 13Mo	12/21/2012	.190	.198	10,000,000.00	9,999,168.10	99.968750	9,996,875.00	-2,293.10	.641	.644
313374VY3	FHLB 13Mo	01/29/2013	.375	.203	10,355,000.00	10,375,399.35	100.093750	10,364,707.81	-10,691.54	.746	.751
313376GT6	FHLB 1.5Yr	05/30/2013	.350	.330	5,000,000.00	5,001,450.00	100.093750	5,004,687.50	3,237.50	1.079	1.082
313376LW3	FHLB 1Yr	01/04/2013	.200	.200	25,000,000.00	25,000,000.00	99.968750	24,992,187.50	-7,812.50	.677	.682
313375QX8	FHLB 9Mo	09/26/2012	.240	.153	18,000,000.00	18,012,582.00	100.031250	18,005,625.00	-6,957.00	.408	.408
313376BE4	FHLB 9Mo	09/10/2012	.140	.143	7,000,000.00	6,999,839.00	100.000000	7,000,000.00	161.00	.364	.364
313376KL8	FHLB 1.5Yr	06/21/2013	.400	.361	10,000,000.00	10,005,900.00	100.156250	10,015,625.00	9,725.00	1.137	1.142
313376ML6	FHLB 1YrNc6MoB	12/28/2012	.250	.250	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.660	.663
313376MA0	FHLB 13MoNc9MoE	01/08/2013	.250	.250	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.687	.693
313375FJ1	FHLB 8Mo	08/24/2012	.220	.147	10,000,000.00	10,005,140.00	100.031250	10,003,125.00	-2,015.00	.317	.318
313375FJ1	FHLB 8Mo	08/24/2012	.220	.147	15,000,000.00	15,007,710.00	100.031250	15,004,687.50	-3,022.50	.317	.318
313376MP7	FHLB 1Yr	01/03/2013	.210	.210	10,000,000.00	10,000,000.00	99.968750	9,996,875.00	-3,125.00	.674	.679
313376D36	FHLB 1.5Yr	05/16/2013	.300	.290	10,000,000.00	10,001,400.00	100.031250	10,003,125.00	1,725.00	1.041	1.044
313376ML6	FHLB 1YrNc6MoB	12/28/2012	.250	.250	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.660	.663
313376MP7	FHLB 1Yr	01/03/2013	.210	.204	5,000,000.00	5,000,330.00	99.968750	4,998,437.50	-1,892.50	.674	.679
313376ML6	FHLB 1YrNc6MoB	12/28/2012	.250	.250	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.660	.663
313376MP7	FHLB 1Yr	01/03/2013	.210	.204	5,000,000.00	5,000,330.00	99.968750	4,998,437.50	-1,892.50	.674	.679
313376P58	FHLB 1.5Yr	06/28/2013	.350	.350	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	1.156	1.162
313376MZ5	FHLB 1Yr	01/18/2013	.200	.203	10,000,000.00	9,999,670.00	99.968750	9,996,875.00	-2,795.00	.715	.721
313376J55	FHLB 1.5Yr	07/09/2013	.375	.350	10,085,000.00	10,088,810.82	100.125000	10,097,606.25	8,795.43	1.188	1.192
313376A96	FHLB 1.5Yr	05/03/2013	.370	.293	10,000,000.00	10,010,200.00	100.125000	10,012,500.00	2,300.00	1.004	1.008
313376QN8	FHLB 1YrNc9MoE	01/18/2013	.300	.300	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.715	.721
313376QN8	FHLB 1YrNc9MoE	01/18/2013	.300	.300	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.715	.721
313376RH0	FHLB 1.25Yr	04/12/2013	.240	.243	10,000,000.00	9,999,629.90	100.000000	10,000,000.00	370.10	.948	.951
313376UF0	FHLB 2Yr	01/29/2014	.375	.375	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.738	1.751
313376VB8	FHLB 2Yr	07/30/2013	.250	.268	5,000,000.00	4,998,690.00	99.968750	4,998,437.50	-252.50	1.246	1.249
313376LW3	FHLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	1.262	1.266
313376VS1	FHLB 13MoNc9MoE	02/20/2013	.200	.200	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	.804	.811
313376U78	FHL										

# Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
313376VB8	FHLB 1.5Yr	07/30/2013	.250	.266	5,000,000.00	4,998,800.00	99.968750	4,998,437.50	-362.50	1.246	1.249
3133784N8	FHLB 1.5YrNc3MoB	03/08/2013	.200	.200	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	.854	.855
3133784S7	FHLB 1Yr	02/11/2013	.170	.170	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	-3,125.00	.779	.786
313376VP4	FHLB 5YrNc1MoB	02/27/2017	1.000	1.000	5,500,000.00	5,500,000.00	100.062500	5,503,437.50	3,437.50	4.691	4.833
3133784Y4	FHLB 5YrNc1MoB	02/28/2017	1.000	1.000	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	4.699	4.836
313378AC5	FHLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	99.906250	4,995,312.50	-4,687.50	3.027	3.060
313378A50	FHLB 5YrNc1MoB	02/28/2017	1.000	1.000	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	4.699	4.836
313378CE9	FHLB 1.2Yr	05/07/2013	.260	.260	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	1.016	1.019
313378B59	FHLB 1Yr	02/28/2013	.190	.219	5,000,000.00	4,998,550.00	99.937500	4,996,875.00	-1,675.00	.832	.833
313378B17	FHLB 1Yr	02/15/2013	.190	.219	5,000,000.00	4,998,550.00	99.968750	4,998,437.50	-1,125.00	.790	.797
313378CP4	FHLB 1YrNc6MoE	02/28/2013	.250	.250	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.832	.833
313378CP4	FHLB 1YrNc6MoE	02/28/2013	.250	.250	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.832	.833
313378DG3	FHLB 13Mo3MoB	03/19/2013	.270	.270	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.884	.885
313378ED9	FHLB 1.5Yr	09/09/2013	.310	.310	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.354	1.362
313378DG3	FHLB 1YrNc3MoB	03/19/2013	.270	.270	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.884	.885
313378EN7	FHLB 5YrNc3MoB	03/15/2017	1.000	1.000	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	4.741	4.877
3133783D1	FHLB 2YrNc	02/13/2014	.300	.379	5,000,000.00	4,992,300.00	99.937500	4,996,875.00	-4,575.00	1.778	1.792
313378H79	FHLB 1.5Yr	09/09/2013	.300	.300	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.354	1.362
313376ZQ1	FHLB 3Yr	03/13/2015	.375	.551	5,000,000.00	4,973,550.00	99.625000	4,981,250.00	-7,700.00	2.844	2.868
313378J51	FHLB 2YrNc6MoB	03/05/2014	.430	.430	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.837	1.847
313378KU4	FHLB 2.5YrNc6MoB	09/12/2014	.500	.500	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.348	2.370
313378KU4	FHLB 2.5YrNc6MoB	09/12/2014	.500	.500	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.348	2.370
313378ED9	FHLB 1.5Yr	09/09/2013	.310	.291	5,000,000.00	5,001,450.00	100.031250	5,001,562.50	1,125.00	1.354	1.362
313378L25	FHLB 5YrNc3MoB	03/29/2017	1.050	1.050	10,000,000.00	10,000,000.00	100.156250	10,015,625.00	15,625.00	4.773	4.915
313378JN2	FHLB 1Yr	03/05/2013	.125	.228	5,000,000.00	4,994,955.00	99.906250	4,995,312.50	-357.50	.846	.847
313378JN2	FHLB 1Yr	03/05/2013	.125	.213	5,000,000.00	4,995,700.00	99.906250	4,995,312.50	-387.50	.846	.847
313376ZQ1	FHLB 3Yr	03/13/2015	.375	.689	5,000,000.00	4,953,525.00	99.625000	4,981,250.00	-27,725.00	2.842	2.868
313378FP4	FHLB 5YrNc1MoB	04/11/2017	1.250	1.256	5,000,000.00	4,998,500.00	100.031250	5,001,562.50	3,062.50	4.780	4.951
313378FP7	FHLB 5YrNc3MoB	04/11/2017	1.125	1.125	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	4.796	4.951
313376YC3	FHLB 1Yr	02/06/2013	.150	.250	10,000,000.00	9,991,100.00	99.937500	9,993,750.00	2,650.00	.765	.773
313378LW9	FHLB 1.5Yr	09/12/2013	.280	.348	5,000,000.00	4,994,950.00	100.000000	5,000,000.00	5,050.00	1.362	1.370
313378QE4	FHLB 2YrNc1YrA	03/28/2014	.500	.500	5,000,000.00	5,000,000.00	100.312500	5,015,625.00	15,625.00	1.899	1.910
313378FY2	FHLB 2.25Yr	05/30/2014	.375	.468	5,000,000.00	4,990,014.15	100.031250	5,001,562.50	11,548.35	2.074	2.082
313376TZ8	FHLB 1Yr	02/27/2013	.170	.240	9,900,000.00	9,893,565.00	99.937500	9,893,812.50	247.50	.824	.830
313378BF7	FHLB 1Yr	02/28/2013	.180	.240	10,000,000.00	9,994,400.00	99.937500	9,993,750.00	-650.00	.832	.833
313378JN2	FHLB 1Yr	03/05/2013	.125	.254	5,000,000.00	4,993,850.00	99.906250	4,995,312.50	1,462.50	.846	.847
313378TF8	FHLB 1Yr	03/27/2013	.250	.258	10,000,000.00	9,999,164.00	100.000000	10,000,000.00	836.00	.907	.907
313378TS0	FHLB 3YrNc1MoB	04/16/2015	1.000	1.000	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	2.909	2.962
313378TT8	FHLB 1.5Yr	10/09/2013	.400	.400	15,000,000.00	15,000,000.00	100.156250	15,023,437.50	23,437.50	1.436	1.444
313378U58	FHLB 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.531250	15,079,687.50	79,687.50	2.964	3.011
313376XW0	FHLB 1.3Yr	05/10/2013	.200	.268	20,000,000.00	19,985,000.00	99.937500	19,987,500.00	2,500.00	1.026	1.027
313378VB4	FHLB 5YrNc1MoB	04/18/2017	1.250	1.250	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	4.799	4.970
313378UR0	FHLB 5YrNc3MoB	04/20/2017	1.125	1.125	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	4.821	4.975
313376DE2	FHLB 1.5Yr	05/28/2013	.310	.262	14,500,000.00	14,507,830.00	100.062500	14,509,625.00	1,232.50	1.074	1.077
313378KJ9	FHLB 1Yr	04/05/2013	.230	.243	5,000,000.00	4,999,350.00	99.968750	4,998,437.50	-912.50	.929	.932
313378W A5	FHLB 2YrNc1MoB	04/23/2014	.500	.500	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.968	1.981
313378X30	FHLB 1Yr	04/16/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.959	.962
313378XU0	FHLB 3YrNc1MoB	04/24/2015	.900	.900	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	2.937	2.984
313378YL9	FHLB 1.5Yr	10/11/2013	.350	.350	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.442	1.449
313378YG0	FHLB 2YrNc1MoB	04/24/2014	.500	.500	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.971	1.984
313378YN5	FHLB 1YrNc9MoE	05/07/2013	.280	.280	10,000,000.00	10,000,000.00	99.968750	9,996,875.00	-3,125.00	1.016	1.019
313378YX3	FHLB 1.5Yr	10/15/2013	.350	.350	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.453	1.460
313378LH2	FHLB 1.5Yr	09/16/2013	.280	.310	5,000,000.00	4,997,850.00	100.000000	5,000,000.00	2,150.00	1.375	1.381
313378ZU8	FHLB 1Yr	04/18/2013	.230	.253	5,000,000.00	4,998,850.00	99.968750	4,998,437.50	-412.50	.965	.967
313378ZJ3	FHLB 5YrNc3MoB	04/27/2017	1.000	1.000	11,750,000.00	11,750,000.00	100.125000	11,764,687.50	14,687.50	4.857	4.995
313378X55	FHLB 3YrNc2YrE	04/30/2015	.650	.650	5,000,000.00	5,000,000.00	100.343750	5,017,187.50	17,187.50	2.966	3.000
313376TZ8	FHLB 1Yr	02/27/2013	.170	.204	7,000,000.00	6,997,970.00	99.937500	6,995,625.00	-2,345.00	.824	.830
313379AK5	FHLB 2Yr	04/30/2014	.340	.340	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	1.992	2.000
			<b>.426</b>	<b>.382</b>	<b>2,016,251,428.57</b>	<b>2,017,668,750.96</b>	<b>100.116635</b>	<b>2,018,603,489.07</b>	<b>934,738.11</b>	<b>.991</b>	<b>1.003</b>
<b>FFCB DISC NOTES</b>											
313312WG1	FFCB DISC NOTE	05/01/2012	.240	.241	7,000,000.00	6,983,013.33	100.000000	7,000,000.00	16,986.67	.003	.003
313313BD9	FFCB DISC NOTE	01/28/2013	.140	.140	25,000,000.00	24,964,805.56	99.875000	24,968,750.00	3,944.44	.746	.748
313313BA5	FFCB DISC NOTE	01/25/2013	.200	.200	50,000,000.00	49,913,611.11	99.906250	49,953,125.00	39,513.89	.738	.740
313313BX5	FFCB DISC NOTE	02/15/2013	.180	.180	25,000,000.00	24,960,500.00	99.875000	24,968,750.00	8,250.00	.795	.797
313313BX5	FFCB DISC NOTE	02/15/2013	.190	.190	50,000,000.00	49,917,930.56	99.875000	49,937,500.00	19,569.44	.795	.797
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	25,000,000.00	24,956,854.17	99.875000	24,968,750.00	11,895.83	.842	.844
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	25,000,000.00	24,956,854.17	99.875000	24,968,750.00	11,895.83	.842	.844
313313CH9	FFCB DISC NOTE	02/25/2013	.180	.180	25,000,000.00	24,960,000.00	99.875000	24,968,750.00	8,750.00	.823	.825
			<b>.186</b>	<b>.166</b>	<b>252,000,000.00</b>	<b>231,633,568.90</b>	<b>99.885506</b>	<b>231,734,375.00</b>	<b>120,806.10</b>	<b>.767</b>	<b>.769</b>
<b>FFCB BONDS</b>											
31331GYP8	FFCB 3Yr	06/18/2012	2.125	2.210	5,000,000.00	4,988,000.00	100.250000	5,012,500.00	24,500.00	.133	.134
31331GYP8	FFCB 3Yr	06/18/2012	2.125	2.210	3,000,000.00	2,992,800.00	100.250000	3,007,500.00	14,700.00	.133	.134
31331GYP8	FFCB 3Yr	06/18/2012	2.125	1.374	8,500,000.00	8,637,785.00	100.250000	8,521,250.00	-116,535.00	.133	.134
31331JQU0	FFCB 3Yr	06/03/2013	1.600	.752	10,000,000.00	10,211,890.00	101.406250	10,140,625.00	-71,265.00	1.076	1.093
31331JY56	FFCB 2Yr	11/02/2012	.400	.540	10,000,000.00	9,972,900.00	100.062500	10,006,250.00	33,350.00	.503	.510
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.593750	5,079,687.50	79,687.50	1.617	1.649
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.593750	5,079,687.50	79,687.50	1.617	1.649
31331J7A5	FFCB 1.5Yr	07/10/201									



# Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.376	10,000,000.00	9,996,600.00	100.031250	10,003,125.00	6,525.00	.590	.595
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.340	5,000,000.00	5,000,650.00	100.031250	5,001,562.50	912.50	.590	.595
31331KUW8	FFCB 2.25YrNc3MoA	11/18/2013	.500	.522	5,000,000.00	4,997,500.00	100.000000	5,000,000.00	2,500.00	1.539	1.553
31331KZJ2	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	9,990,100.00	100.062500	10,006,250.00	16,150.00	1.392	1.400
31331KB82	FFCB 2Yr	10/03/2013	.350	.400	5,000,000.00	4,995,050.00	100.062500	5,003,125.00	8,075.00	1.420	1.427
31331KZK9	FFCB 1.25Yr	11/23/2012	.240	.254	5,000,000.00	4,999,200.00	99.968750	4,998,437.50	-762.50	.563	.567
31331KK74	FFCB 3YrNc1YrA	11/07/2014	.850	.850	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	2.477	2.523
31331KK74	FFCB 3YrNc1YrA	11/07/2014	.850	.850	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	2.477	2.523
31331K5K2	FFCB 2Yr	01/03/2014	.400	.420	6,000,000.00	5,997,600.00	100.125000	6,007,500.00	9,900.00	1.666	1.679
3133EACJ5	FFCB 1.5YrNc3MoE	08/07/2013	.180	.240	5,000,000.00	4,995,500.00	99.843750	4,992,187.50	-3,312.50	1.267	1.271
3133EADY1	FFCB 2YrNc1YrA	02/21/2014	.330	.380	5,000,000.00	4,995,000.00	99.968750	4,998,437.50	3,437.50	1.800	1.814
31331KZF0	FFCB 21MoNc1MoA	12/23/2013	.470	.471	2,000,000.00	1,999,980.00	100.000000	2,000,000.00	20.00	1.636	1.649
3133EAHP6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	99.781250	4,989,062.50	632.50	2.850	2.877
3133EALT3	FFCB 1.5Yr	11/18/2013	.300	.300	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	1.545	1.553
3133EALN6	FFCB 1Yr	04/16/2013	.220	.228	5,000,000.00	4,999,600.00	99.937500	4,996,875.00	-2,725.00	.959	.962
3133EALN6	FFCB 1Yr	04/16/2013	.220	.253	5,000,000.00	4,998,337.45	99.937500	4,996,875.00	-1,462.45	.959	.962
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.302	10,000,000.00	9,984,000.00	99.843750	9,984,375.00	375.00	1.267	1.271
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.271	5,000,000.00	4,994,100.00	99.843750	4,992,187.50	-1,912.50	1.267	1.271
			<b>593</b>	<b>567</b>	<b>288,795,000.00</b>	<b>288,928,572.45</b>	<b>100.268376</b>	<b>289,879,815.63</b>	<b>581,243.18</b>	<b>.967</b>	<b>.997</b>
<b>FMAC DISC NOTES</b>											
31315KWV6	FMAC DISC NOTE	05/15/2012	.210	.210	25,000,000.00	24,946,770.83	100.000000	25,000,000.00	53,229.17	.041	.041
31315KXU9	FMAC DISC NOTE	06/06/2012	.210	.210	20,000,000.00	19,957,416.67	100.000000	20,000,000.00	42,583.33	.101	.101
31315KYT1	FMAC DISC NOTE	06/29/2012	.220	.220	20,000,000.00	19,955,511.11	100.000000	20,000,000.00	44,488.89	.164	.164
31315KZF0	FMAC DISC NOTE	07/11/2012	.210	.210	8,000,000.00	7,982,966.67	100.000000	8,000,000.00	17,033.33	.197	.197
31315KYW4	FMAC DISC NOTE	07/02/2012	.210	.210	50,000,000.00	49,908,416.67	100.000000	50,000,000.00	91,583.33	.172	.173
			<b>212</b>	<b>212</b>	<b>123,000,000.00</b>	<b>122,751,061.95</b>	<b>100.000000</b>	<b>123,000,000.00</b>	<b>248,918.05</b>	<b>.134</b>	<b>.135</b>
<b>FARMER MAC</b>											
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	1.018	1.027
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	1.018	1.027
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.750	12,500,000.00	12,502,375.00	100.250000	12,531,250.00	28,875.00	1.018	1.027
31315PSH3	FARMER MAC GTD	04/25/2013	.400	.400	15,000,000.00	15,000,000.00	100.125000	15,018,750.00	18,750.00	.983	.986
			<b>616</b>	<b>613</b>	<b>37,500,000.00</b>	<b>37,502,375.00</b>	<b>100.200000</b>	<b>37,575,000.00</b>	<b>72,625.00</b>	<b>1.004</b>	<b>1.011</b>
<b>MUNI BONDS</b>											
20775BND4	CT HFA	05/15/2012	2.180	2.180	850,000.00	850,000.00	100.000000	850,000.00	0.00	.041	.041
041042RK0	ARKANSAS ST	07/01/2012	1.250	1.240	1,440,000.00	1,440,273.60	100.019000	1,440,273.60	0.00	.169	.170
649791EB2	STATE OF NEW YORK	09/01/2012	.650	.650	23,040,000.00	23,040,000.00	100.000000	23,040,000.00	0.00	.338	.340
801320AV4	COUNTY OF SANTA BARBARA	06/29/2012	.270	.270	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.164	.164
677521LG9	OHIO STATE GO	05/01/2013	.740	.740	5,140,000.00	5,140,000.00	100.000000	5,140,000.00	0.00	.994	1.003
677521LH7	OHIO STATE GO	05/01/2014	1.190	1.190	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	1.965	2.003
880541QG5	STATE OF TENNESSEE	08/01/2012	.500	.301	6,265,000.00	6,274,522.80	100.152000	6,274,522.80	0.00	.254	.255
646039TR8	NEW JERSEY ST TRAN	06/21/2012	2.000	.250	25,000,000.00	25,225,750.00	100.903000	25,225,750.00	0.00	.141	.142
68608UNX0	OREGON STATE	11/01/2013	.480	.480	3,595,000.00	3,595,000.00	100.000000	3,595,000.00	0.00	1.495	1.507
68608UNZ5	OREGON STATE	05/01/2013	.380	.380	6,565,000.00	6,565,000.00	100.000000	6,565,000.00	0.00	.998	1.003
56052AXC5	MAIN ST GO	06/01/2013	2.000	.401	1,500,000.00	1,526,895.00	101.793000	1,526,895.00	0.00	1.070	1.088
5946107P6	MICHIGAN ST GO	05/15/2013	.450	.450	4,285,000.00	4,285,000.00	100.000000	4,285,000.00	0.00	1.035	1.041
20772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	1.947	1.959
20772JEE8	CONNECTICUT ST	04/15/2015	.672	.672	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	2.924	2.959
20772JEC2	CONNECTICUT ST	04/15/2013	.250	.284	8,300,000.00	8,297,261.00	99.967000	8,297,261.00	0.00	.956	.959
			<b>839</b>	<b>836</b>	<b>116,980,000.00</b>	<b>117,239,702.40</b>	<b>100.222006</b>	<b>117,239,702.40</b>	<b>0.00</b>	<b>.529</b>	<b>.533</b>
<b>COMM PAPER</b>											
36959HEF0	GE CAPITAL CORP	05/15/2012	.380	.381	50,000,000.00	49,894,444.44	99.990667	49,995,333.33	100,888.89	.041	.041
36959HFD4	GE CAPITAL CORP	06/13/2012	.330	.330	35,000,000.00	34,948,345.83	99.971333	34,989,966.67	41,620.84	.120	.121
36959HJ57	GE CAPITAL CORP	09/05/2012	.330	.331	35,000,000.00	34,941,287.50	99.798917	34,929,620.83	-11,666.67	.349	.351
36959HG92	GE CAPITAL CORP	07/09/2012	.150	.150	35,000,000.00	34,986,875.00	99.934833	34,977,191.67	-9,683.33	.191	.192
36959HCG6	GE CAPITAL CORP	07/16/2012	.170	.170	20,000,000.00	19,991,500.00	99.928222	19,985,644.44	-5,855.56	.210	.211
30229AEF2	EXXON MOBIL CORP	05/15/2012	.050	.050	50,000,000.00	49,998,541.67	99.990667	49,995,333.33	-3,208.34	.041	.041
30229AEN5	EXXON MOBIL CORP	05/22/2012	.070	.070	50,000,000.00	49,997,472.22	99.986000	49,993,000.00	-4,472.22	.060	.060
			<b>206</b>	<b>207</b>	<b>275,000,000.00</b>	<b>274,758,466.66</b>	<b>99.951306</b>	<b>274,866,090.27</b>	<b>107,623.61</b>	<b>.125</b>	<b>.126</b>
	<b>Total Fund</b>		<b>476</b>	<b>435</b>	<b>5,918,487,428.57</b>	<b>5,920,236,964.13</b>	<b>100.136535</b>	<b>5,926,568,258.87</b>	<b>6,331,294.74</b>	<b>1.081</b>	<b>1.097</b>

# 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	Quality			Quality			
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA- / Aa3 / AA-	1.98%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	3.04%
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	77.00%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	4.65%
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	A1/P1/F1	4.22%
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	0.91%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	3.13%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.84%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	4.22%

<sup>1</sup> Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 60 days.

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646







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