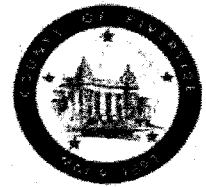


**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

360
A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
January 16, 2013

SUBJECT: Treasurer's Monthly Disclosure Report on Investments

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

Don Kent, Treasurer-Tax Collector

FINANCIAL DATA	Current F.Y. Total Cost:	\$	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2012-2013

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

C.E.O. RECOMMENDATION: APPROVE

BY:
Karen L. Johnson

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Stone, Benoit and Ashley
Nays: None
Absent: Tavaglione
Date: January 29, 2013
xc: Treasurer

Kecia Harper-Ihem
Clerk of the Board
By:
Deputy

Dept's Recomm.: Consent Policy
Per Exec. Ofc.: Consent Policy

Departmental Concurrence



County of Riverside

Treasurer's Pooled Investment Fund

2012

December

"Kicking the Can Down the Road"

Throughout the late hours of December 31st and into the early morning of January 1st, the U.S. Senate passed by a vote of 89 to 9, the bill designed from keeping the nation from falling off of the fiscal cliff. The bill then passed the House some 20 hours later by a 257 to 167 vote, and then was sent to the White House to be signed by the President.

The bill averted the cliff at the absolute last moment. However, did it really avert the cliff or just kick the can down the road until February 2013? The debt ceiling limit, sequestration, and other spending cuts will be coming back soon to visit us like a bad case of acid reflux in the middle of the night.

This bill means an increase in taxes for married couples earning more than \$450,000 and \$400,000 for single filers; the current top rate of 35% will rise to 39.6%. Dividends and capital gains will also increase from 15% to 20% while estate taxes will also rise to 40% from 35% on estates over \$5 million. The bill also confronted a number of additional issues that compounded the fiscal cliff fiasco such as AMT relief, tax credits for tuition and green energy. Perhaps the most sweeping, affecting an estimated 160 million workers is the 2% Social Security payroll tax

cut, which was eliminated.

What was not dealt with in this legislation and is the 800-pound gorilla in the room is the debt ceiling. The U.S. Treasury Department claims that it can continue to pay outstanding debt obligations and its other commitments for only another two months, and then there will need to be an all-new debt ceiling battle beginning in February to allow the nation to continue making payments on its enormous debt. This now brings us to sequestration, the harsh cuts to the federal budget scheduled to go into effect at the beginning of the year. At a time when the nation needs stability the most, our federal government has created Fiscal Cliff, Part II.

Now that the New Year is here, we hope that our leaders in Washington D.C. can get back to the business of governing, leading, and providing certainty to the lives of hundreds of millions of Americans, and investors alike. We will continue to monitor these and other events closely and look forward to a successful resolution.

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 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
December	5,999,501,448.83	5,993,822,631.12	5,678,817.71	0.09	0.32	1.01	1.00
November	5,060,842,259.48	5,054,763,131.75	6,079,127.73	0.12	0.39	1.11	1.09
October	4,739,722,977.79	4,734,136,679.88	5,586,297.91	0.12	0.42	1.17	1.15
September	5,020,304,807.84	5,013,573,226.55	6,731,581.29	0.13	0.42	1.13	1.11
August	5,187,622,985.61	5,179,796,928.68	7,826,056.93	0.15	0.42	1.13	1.12
July	5,159,646,617.47	5,152,181,840.02	7,464,777.45	0.14	0.42	1.09	1.07

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



Current Market Data

Economic Indicators

Released on:	Indicator	Definition	Consensus	Actual
1/4/2013	Non-Farm Payrolls M/M change	Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	155,000	155,000
1/4/2013	Unemployment	Measures the number of unemployed as a percentage of the labor force.	7.8%	7.8%
12/21/2012	Durable Goods Orders - M/M change	Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-0.5%	0.7%
12/21/2012	Real Gross Domestic Product - Q/Q change	The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	2.8%	3.1%
12/27/2012	Consumer Confidence	Measures consumer attitudes on present economic conditions and expectations of future conditions.	70.0	65.1
1/4/2013	Factory Orders M/M change	Represents the dollar level of new orders for both durable and nondurable goods.	0.3%	0.0%
12/14/2012	Consumer Price Index - M/M change	The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	-0.2%	-0.3%

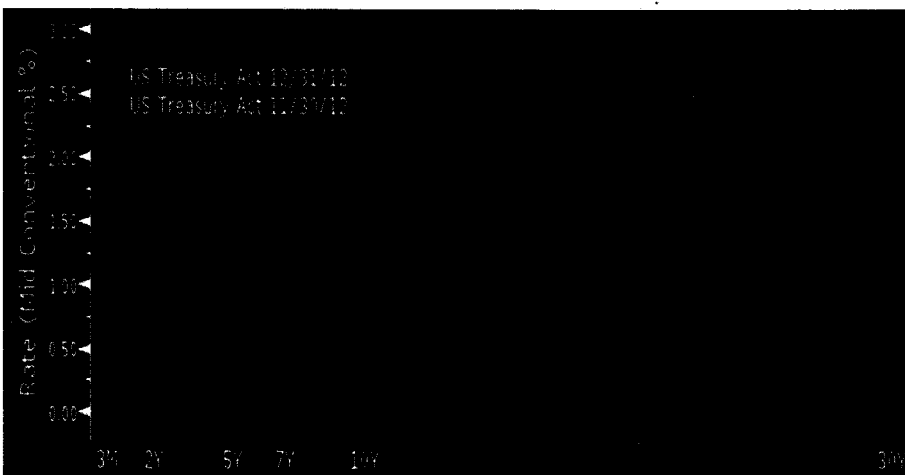
Stock Indices

	Value	Change
Dow Jones (DJIA)	13,104.14	78.56
S&P 500 Index	1,426.19	10.01
NASDAQ	2,660.93	(16.95)

Commodities

	Value	Change
Nymex Crude	\$ 89.51	\$ 0.60
Gold (USD/OZ)	\$ 1,675.35	\$ (39.45)

U.S. Treasuries



	Yield (%)	Change (%)
3-Month	0.04	(0.04)
6-Month	0.11	(0.01)
12-Month	0.14	(0.03)
2-Year	0.25	0.00
3-Year	0.35	0.03
5-Year	0.72	0.11
7-Year	1.18	0.16
10-Year	1.76	0.14
30-Year	2.95	0.14

Fed Funds Target Rate

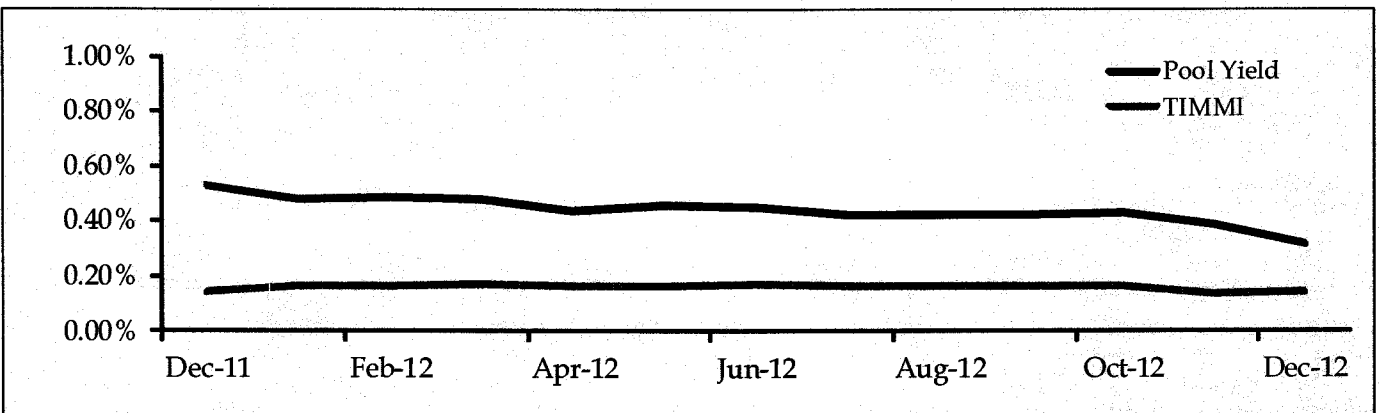
Current Fed Funds Rate: 0-0.25%		
	Probability for FOMC Date	Probability for FOMC Date
Fed Move	01/30/13	03/20/13
Decrease to 0.00%	44.0%	45.3%
Increase to 0.25%	56.0%	54.7%
Increase to 0.50%	0.0%	0.0%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

TIMMI

AAA Rated Prime Institutional Money-Market Funds

Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.14%
Federated Prime Obligations Fund	POIXX	0.11%
Wells Fargo Advantage Heritage	WFJXX	0.13%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.14%
BlackRock Prime Cash Fund	BPIXX	0.19%

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

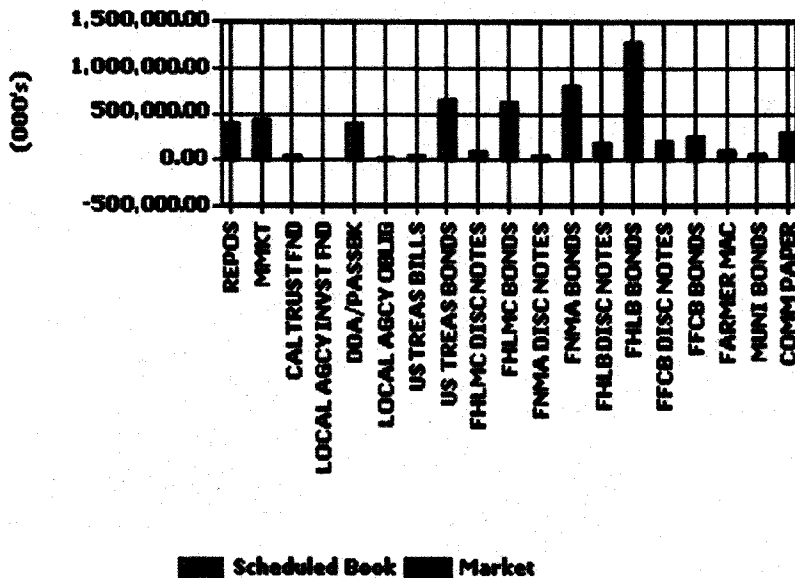
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
01/2013					96.70		
01/2013	695.00	1,259.52	(564.52)	467.82	-	1,537.00	
02/2013	638.00	900.45	(262.45)	262.45	-	314.40	
03/2013	841.00	851.75	(10.75)	10.75	-	201.00	
04/2013	1,379.60	821.92	557.68		557.68	108.30	
05/2013	663.29	1,199.59	(536.30)		21.38	477.99	
06/2013	589.54	1,114.19	(524.65)	503.27	-	334.63	
07/2013	868.06	913.40	(45.34)	45.34	-	175.09	
08/2013	668.62	717.29	(48.67)	48.67	-	127.50	
09/2013	675.66	752.21	(76.55)	76.55	-	220.00	
10/2013	665.00	801.26	(136.26)	136.26	-	195.00	
11/2013	862.54	710.00	152.54		152.54	104.60	
12/2013	1,539.11	813.41	725.70		878.24	150.10	
TOTALS	10,085.42	10,854.99	(769.57)	1,551.11		3,945.61	4,442.69
				25.88%		65.83%	74.12%

* 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		Market		Yield	WAL (Yr)	Mat (Yr)
	Scheduled Par	Book	Market	Mkt/Sch Book			
REPOS	400,000.00	400,000.00	400,000.00	100.00%	0.09%	.007	.007
MMKT	440,000.00	440,000.00	440,000.00	100.00%	0.04%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.32%	.003	.003
DDA/PASSBK	400,000.00	400,000.00	400,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY	510.00	510.00	510.00	100.00%	0.89%	7.460	7.460
US TREAS BILLS	50,000.00	49,915.47	49,998.50	100.17%	0.19%	.104	.104
US TREAS BONDS	655,000.00	655,276.36	655,303.75	100.00%	0.22%	1.015	1.015
FHLMC DISC NOTES	100,000.00	99,828.54	99,973.00	100.14%	0.19%	.329	.329
FHLMC BONDS	630,723.00	630,659.87	632,424.50	100.28%	0.55%	1.444	1.913
FNMA DISC NOTES	50,000.00	49,921.13	49,968.75	100.10%	0.18%	.521	.521
FNMA BONDS	804,337.00	804,628.92	805,967.71	100.17%	0.66%	1.220	2.976
FHLB DISC NOTES	190,000.00	189,612.20	189,890.77	100.15%	0.20%	.511	.511
FHLB BONDS	1,286,640.00	1,286,987.87	1,288,207.50	100.09%	0.34%	.576	.680
FFCB DISC NOTES	210,000.00	209,656.19	209,977.15	100.15%	0.19%	.177	.177
FFCB BONDS	260,995.00	261,062.22	261,373.99	100.12%	0.43%	1.421	1.440
FARMER MAC	102,218.00	102,203.39	102,329.66	100.12%	0.57%	.610	2.349
MUNI BONDS	63,620.00	63,740.78	63,740.78	100.00%	0.42%	.757	.757
COMM PAPER	295,900.00	295,819.68	295,835.39	100.01%	0.13%	.098	.098
Total (000's)	5,999,500.00	5,999,500.00	5,999,500.00	100.00%	0.32%	1.015	1.015



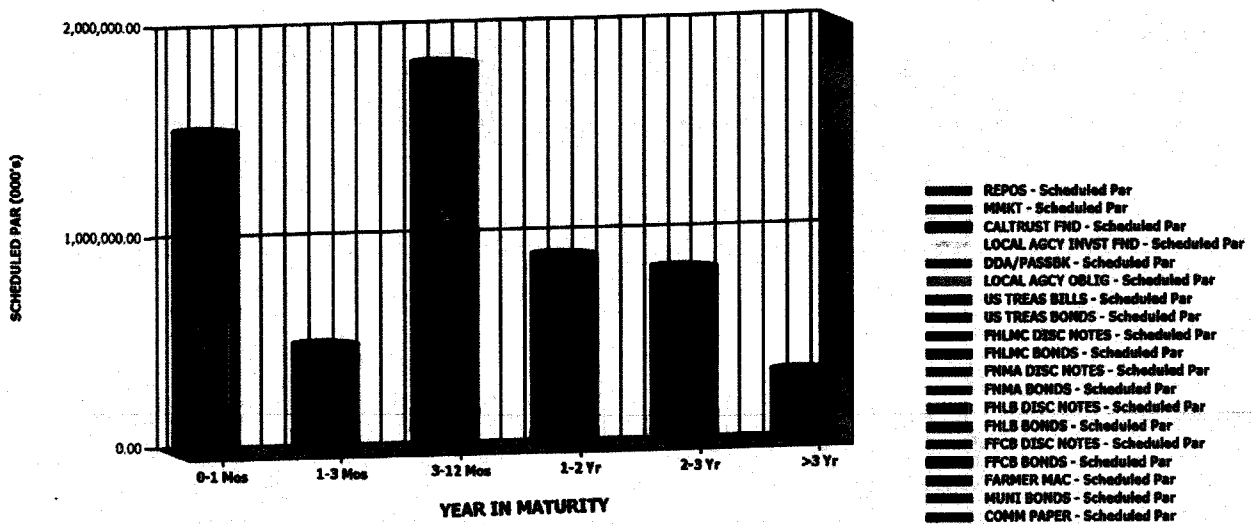
SCHEDULED PAR %



- REPOS - 7%
- MMKT - 7%
- CAL TRUST FND - 1%
- LOCAL AGCY INVST FND - 0%
- DDA/PASSBK - 7%
- LOCAL AGCY OBLIG - 0%
- US TREAS BILLS - 1%
- US TREAS BONDS - 11%
- FHLMC DISC NOTES - 2%
- FHLMC BONDS - 11%
- FNMA DISC NOTES - 1%
- FNMA BONDS - 13%
- FHLB DISC NOTES - 3%
- FHLB BONDS - 21%
- FFCB DISC NOTES - 4%
- FFCB BONDS - 4%
- FARMER MAC - 2%
- MUNI BONDS - 1%
- 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	400,000.00	-	-	-	-	-	400,000.00
MMKT	440,000.00	-	-	-	-	-	440,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	400,000.00	-	-	-	-	-	400,000.00
LOCAL AGCY	-	-	-	-	-	510.00	510.00
US TREAS BILLS	-	50,000.00	-	-	-	-	50,000.00
US TREAS	-	10,000.00	230,000.00	415,000.00	-	-	655,000.00
FHLMC DISC	-	-	100,000.00	-	-	-	100,000.00
FHLMC BONDS	-	-	111,100.00	192,000.00	312,623.00	15,000.00	630,723.00
FNMA DISC	-	-	50,000.00	-	-	-	50,000.00
FNMA BONDS	-	-	110,000.00	55,000.00	366,590.00	272,747.00	804,337.00
FHLB DISC	-	-	190,000.00	-	-	-	190,000.00
FHLB BONDS	63,105.00	134,400.00	840,085.00	161,000.00	78,050.00	10,000.00	1,286,640.00
FFCB DISC	-	200,000.00	10,000.00	-	-	-	210,000.00
FFCB BONDS	5,000.00	-	125,000.00	65,995.00	55,000.00	10,000.00	260,995.00
FARMER MAC	-	-	37,500.00	5,000.00	28,718.00	31,000.00	102,218.00
MUNI BONDS	-	-	39,515.00	22,105.00	2,000.00	-	63,620.00
COMM PAPER	174,900.00	121,000.00	-	-	-	-	295,900.00
Cumulative %	25.64%	34.24%	64.99%	80.28%	94.34%	100.00%	

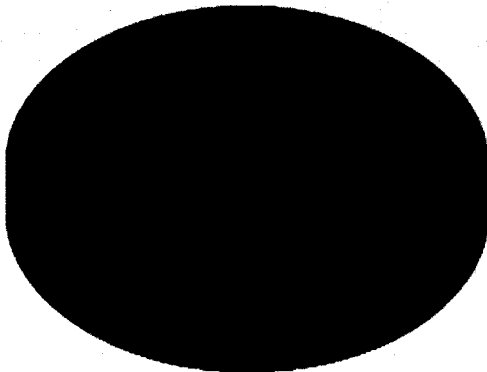


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,792,110.00	4,791,964.43	4,797,527.05	100.12%	0.37%
Aa	5,000.00	4,999.35	5,001.85	100.05%	0.23%
Aa1	7,140.00	7,140.00	7,140.00	100.00%	0.87%
Aa2	131,115.00	131,227.55	131,225.08	100.00%	0.14%
Aa3	193,000.00	192,927.92	192,946.09	100.01%	0.16%
NR	865,578.00	865,563.39	865,661.37	100.01%	0.12%
Totals (000's)	5,993,943.00	5,991,822.63	5,999,501.45	100.00%	0.32%

MOODY'S

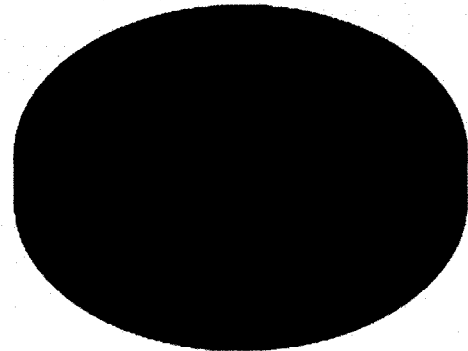
BOOK %



Aaa - 80%
 Aa1 - 0%
 Aa3 - 3%
 Aa - 0%
 Aa2 - 2%
 NR - 14%

S & P

BOOK %



AAA - 14%
 AA - 0%
 AA+ - 69%
 NR - 14%
 AA - 2%

S & P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	867,500.00	868,505.38	869,869.04	100.16%	0.41%
AA+	4,117,450.00	4,116,229.05	4,120,448.70	100.10%	0.35%
AA	139,130.00	139,239.81	139,237.34	100.00%	0.15%
AA-	4,285.00	4,285.00	4,285.00	100.00%	0.45%
NR	865,578.00	865,563.39	865,661.37	100.01%	0.12%
Totals (000's)	5,993,943.00	5,991,822.63	5,999,501.45	100.00%	0.32%



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
REPOS											
REPO	UBS TRI PARTY REPO	01/02/2013	.090	.090	170,000,000.00	170,000,000.00	100.00	170,000,000.00	-	.005	.005
REPO	UBS TRI PARTY REPO	01/03/2013	.090	.090	230,000,000.00	230,000,000.00	100.00	230,000,000.00	-	.008	.008
MMKT											
GOJXX	FEDERATED GOV	01/01/2013	.011	.011	150,000,000.00	150,000,000.00	100.00	150,000,000.00	-	.003	.003
MVRXX	MORGAN STANLEY GOV	01/01/2013	.050	.050	290,000,000.00	290,000,000.00	100.00	290,000,000.00	-	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM FUND	01/01/2013	.323	.323	54,000,000.00	54,000,000.00	100.00	54,000,000.00	-	.003	.003
LOCAL AGCY INVST FND											
LAIF	LAIF	01/01/2013	.355	.355	0.00	0.00	-	0.00	-	.000	.003
DDA/PASSBK											
CASH	UB MANAGED RATE	01/01/2013	.082	.082	400,000,000.00	400,000,000.00	100.00	400,000,000.00	-	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUSE	06/15/2020	.886	.886	510,000.00	510,000.00	100.00	510,000.00	-	3.928	7.460
US TREAS BILLS											
9127955Z0	U.S. TREASURY BILL	02/07/2013	.185	.185	50,000,000.00	49,915,465.28	100.00	49,998,500.00	83,034.72	.104	.104
US TREAS BONDS											
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.181	10,000,000.00	10,042,187.50	100.16	10,016,000.00	(26,187.50)	.413	.414
912828QK9	U.S. TREASURY BOND	02/28/2013	.625	.176	10,000,000.00	10,047,265.63	100.09	10,008,600.00	(38,665.63)	.161	.162
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.243	15,000,000.00	15,044,531.25	100.16	15,024,000.00	(20,531.25)	.413	.414
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.249	15,000,000.00	15,043,359.38	100.16	15,024,000.00	(19,359.38)	.413	.414
912828QW3	U.S. TREASURY BOND	07/31/2013	.375	.251	25,000,000.00	25,033,200.00	100.14	25,035,250.00	2,050.00	.582	.581
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.196	20,000,000.00	19,983,593.75	99.97	19,994,600.00	11,006.25	.749	.748
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.196	20,000,000.00	19,983,593.75	99.97	19,994,600.00	11,006.25	.749	.748
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.189	10,000,000.00	9,992,578.13	99.97	9,997,300.00	4,721.87	.749	.748
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.225	25,000,000.00	25,008,789.06	100.06	25,015,750.00	6,960.94	1.080	1.085
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.222	25,000,000.00	25,009,765.63	100.06	25,015,750.00	5,984.37	1.080	1.085
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.211	25,000,000.00	25,010,742.19	100.06	25,015,750.00	5,007.81	.832	.833
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.231	25,000,000.00	25,006,835.95	100.06	25,015,750.00	6,914.05	1.163	1.162
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.209	25,000,000.00	25,013,671.88	100.06	25,015,750.00	2,078.12	1.080	1.085
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.235	25,000,000.00	25,004,882.81	100.06	25,015,750.00	10,867.19	1.080	1.085
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.236	25,000,000.00	25,004,882.81	100.06	25,015,750.00	8,867.19	1.163	1.162
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.244	25,000,000.00	25,001,953.13	100.06	25,015,750.00	11,796.87	1.163	1.162
912828RS1	U.S. TREASURY BOND	11/30/2013	.250	.209	25,000,000.00	25,010,742.19	100.06	25,014,750.00	4,007.81	.915	.915
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.192	25,000,000.00	25,013,671.88	100.06	25,015,750.00	2,078.12	.832	.833
912828RS1	U.S. TREASURY BOND	11/30/2013	.250	.200	10,000,000.00	10,005,078.13	100.06	10,005,900.00	821.87	.915	.915
912828SW1	U.S. TREASURY BOND	05/31/2014	.250	.255	20,000,000.00	19,998,437.50	100.05	20,009,400.00	10,962.50	1.413	1.414
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.243	20,000,000.00	20,002,343.75	100.04	20,007,800.00	5,456.25	1.496	1.496
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.222	25,000,000.00	25,008,787.89	100.06	25,015,750.00	4,962.11	1.164	1.162
912828SW1	U.S. TREASURY BOND	05/31/2014	.250	.229	25,000,000.00	25,007,812.50	100.05	25,011,750.00	3,937.50	1.413	1.414
912828RW2	U.S. TREASURY BOND	12/31/2013	.125	.210	25,000,000.00	24,977,539.06	99.94	24,984,500.00	6,960.94	.999	1.000
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.235	25,000,000.00	25,005,859.38	100.04	25,009,750.00	3,890.62	1.496	1.496
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.237	25,000,000.00	25,004,882.81	100.04	25,009,750.00	4,867.19	1.496	1.496
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.195	30,000,000.00	30,018,750.00	100.06	30,018,900.00	150.00	1.080	1.085
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.198	20,000,000.00	20,012,500.00	100.06	20,011,000.00	(1,500.00)	1.164	1.162
912828RW2	U.S. TREASURY BOND	12/31/2013	.125	.179	25,000,000.00	24,986,328.13	99.94	24,984,500.00	(1,828.13)	.999	1.000
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.161	30,000,000.00	29,991,796.88	99.97	29,991,900.00	103.12	.749	.748
FHLMC DISC NOTES											
313397DU2	FHLMC DISC NOTE	04/01/2013	.210	.210	50,000,000.00	49,894,416.67	99.98	49,991,500.00	97,083.33	.249	.249
313397GE5	FHLMC DISC NOTE	05/29/2013	.170	.170	50,000,000.00	49,934,125.00	99.96	49,981,500.00	47,375.00	.407	.408
FHLMC BONDS											
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.937	5,000,000.00	4,990,300.00	100.57	5,028,550.00	38,250.00	.819	.825
3134G1SG0	FHLMC 3.5YrNc6MoE	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	101.05	5,052,250.00	52,250.00	1.156	1.170
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	101.34	5,067,200.00	67,200.00	1.132	1.153
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.465	10,000,000.00	9,973,100.00	101.34	10,134,400.00	161,300.00	1.131	1.153
3134G2CL4	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	101.49	5,074,350.00	46,550.00	1.310	1.326
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.790	11,000,000.00	11,022,330.00	100.57	11,062,810.00	40,480.00	.820	.825
3134G2FT4	FHLMC 2.25Yr	08/13/2013	.875	.611	5,000,000.00	5,028,775.00	100.38	5,018,850.00	(9,925.00)	.613	.616
3134G2U42	FHLMC 2Yr	10/15/2013	.375	.483	15,000,000.00	14,967,300.00	100.15	15,022,950.00	55,650.00	.786	.789
3137EACZ0	FHLMC 2Yr	11/27/2013	.375	.580	10,000,000.00	9,958,700.00	100.18	10,017,600.00	58,900.00	.902	.907
3134G3BF6	FHLMC 2Yr	12/23/2013	.625	.626	10,000,000.00	9,999,800.00	100.40	10,040,400.00	40,600.00	.973	.978
3134G3EB2	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.59	5,029,700.00	29,700.00	2.463	2.496
3134G3EN6	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.71	5,035,250.00	35,250.00	2.463	2.496
3134G2U42	FHLMC 1.5Yr	10/15/2013	.375	.400	5,000,000.00	4,997,700.00	100.15	5,007,650.00	9,950.00	.786	.789
3134G3G9	FHLMC 3YrNc1YrB	01/09/2015	.850	.850	10,000,000.00	10,000,000.00	100.01	10,001,200.00	1,200.00	1.993	2.025
3134G3GZ7	FHLMC 2YrNc1YrE	01/03/2014	.500	.500	5,000,000.00	5,000,000.00	100.00	5,000,050.00	50.00	.999	1.008
3134G3HD5	FHLMC 2YrNc1YrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.02	5,001,150.00	1,150.00	1.056	1.066
3134G3HD5	FHLMC 2YrNc1YrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.02	5,001,150.00	1,150.00	1.056	1.066
3134G3HD5	FHLMC 2YrNc1YrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.02	5,001,150.00	1,150.00	1.056	1.066
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.03	5,001,600.00	1,600.00	2.031	2.063
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.03	5,001,600.00	1,600.00	2.031	2.063
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.03	5,001,600.00	1,600.00	2.031	2.063
3134G3HA1	FHLMC 3YrNc1YrE	01/23/2015	.875	.875	6,500,000.00	6,500,000.00	100.03	6,502,080.00	2,080.00	2.031	2.063
3134G3MM9	FHLMC 2YrNc1YrE	02/27/2014	.400	.400	5,000,000.00	5,000,000.00	100.05	5,002,300.00	2,300.00	1.150	1.159
3134G3MM9	FHLMC 2YrNc1YrE	02/27/2014	.400	.400	5,000,000.00	5,000,000.00	100.05	5,002,300.00	2,300.00	1.150	1.159
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.394	10,000,000.00	9,996,000.00	100.20	10,019,900.00	23,900.00	1.150	1.159
3134G3LZ1	FHLMC 2YrNc1YrB	02/21/2014	.500	.500	5,000,000.00	5,000,000.00	100.04	5,002,150.00	2,150.00	1.132	1.142
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.53	5,026,300.00	26,300.00	2.634	2.658
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.53	5,026,300.00	26,300.00	2.634	2.658
3134G3NC0	FHLMC 3YrNc1YrB	02/27/2015	.550	.567	5,000,000.00	4,997,500.00	100.07	5,003,450.00	5,950.00	2.13	

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
3134G3R7	FHLMC 3YrNc2YrE	03/12/2015	.650	.650	10,000,000.00	10,000,000.00	100.51	10,050,500.00	50,500.00	2.174	2.195
3134G3SH4	FHLMC 5YrNc1YrB	03/28/2017	1.050	1.050	5,000,000.00	5,000,000.00	100.24	5,012,100.00	12,100.00	4.127	4.241
3134G3S50	FHLMC 2.5YrNc1YrE	09/22/2014	.540	.540	5,000,000.00	5,000,000.00	100.10	5,004,750.00	4,750.00	1.712	1.726
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.628	5,000,000.00	4,999,500.00	100.47	5,023,350.00	23,850.00	2.158	2.178
3134G3S57	FHLMC 2Yr	04/28/2014	.375	.427	5,000,000.00	4,994,400.00	100.20	5,009,900.00	15,500.00	1.319	1.323
3134G2U42	FHLMC 19Mo	10/15/2013	.375	.323	5,000,000.00	5,004,183.00	100.15	5,007,650.00	3,467.00	.787	.789
3137EADD8	FHLMC 3Yr	04/17/2015	.500	.611	10,000,000.00	9,966,500.00	100.41	10,040,900.00	74,400.00	2.275	2.293
3137EADD8	FHLMC 3Yr	04/17/2015	.500	.700	10,000,000.00	9,939,900.00	100.41	10,040,900.00	101,000.00	2.274	2.293
3134G3S87	FHLMC 2.16Yr	04/28/2014	.375	.460	5,000,000.00	4,991,050.00	100.20	5,009,900.00	18,850.00	1.319	1.323
3134G3JX9	FHLMC 3Yr	01/30/2015	.650	.662	5,000,000.00	4,998,250.00	100.44	5,022,200.00	23,950.00	2.058	2.082
3134G3TL4	FHLMC 3.5YrNc2YrB	09/28/2015	.900	.900	5,000,000.00	5,000,000.00	100.84	5,042,050.00	42,050.00	2.696	2.742
3134G3S87	FHLMC 2Yr	04/28/2014	.375	.509	10,000,000.00	9,972,500.00	100.20	10,019,800.00	47,300.00	1.319	1.323
3134G3S87	FHLMC 2Yr	04/28/2014	.375	.440	5,000,000.00	4,993,250.00	100.20	5,009,900.00	16,650.00	1.319	1.323
3134G3S87	FHLMC 2Yr	04/28/2014	.375	.452	5,000,000.00	4,992,015.05	100.20	5,009,900.00	17,884.95	1.319	1.323
3134G3S87	FHLMC 2Yr	04/28/2014	.375	.437	12,000,000.00	11,984,880.00	100.20	12,023,760.00	38,880.00	1.319	1.323
3134G3UU2	FHLMC 3YrNc1YrE	05/22/2015	.600	.600	5,000,000.00	5,000,000.00	100.15	5,007,550.00	7,550.00	2.307	2.389
3134G3NS5	FHLMC 2Yr	03/21/2014	.300	.345	10,000,000.00	9,992,000.00	100.16	10,015,800.00	23,800.00	1.218	1.219
3137EACX5	FHLMC 2Yr	10/30/2013	.375	.318	10,000,000.00	10,007,600.00	100.15	10,015,300.00	7,700.00	.831	.830
3137EACX5	FHLMC 2Yr	10/30/2013	.375	.320	10,000,000.00	10,007,200.00	100.15	10,015,300.00	8,100.00	.831	.830
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.303	10,000,000.00	10,011,600.00	100.20	10,019,900.00	8,300.00	1.151	1.159
3134G3ZA1	FHLMC 3.25Yr	08/28/2015	.500	.500	15,000,000.00	15,000,000.00	100.33	15,049,350.00	49,350.00	2.642	2.658
3134G3ZA1	FHLMC 3.25Yr	08/28/2015	.500	.506	15,000,000.00	14,997,150.00	100.33	15,049,350.00	52,200.00	2.641	2.658
3134G3ZA1	FHLMC 3.25Yr	08/28/2015	.500	.519	15,000,000.00	14,991,300.00	100.33	15,049,350.00	58,050.00	2.641	2.658
3134G3H78	FHLMC 2.25Yr	12/05/2014	.350	.350	10,000,000.00	10,000,000.00	100.09	10,009,300.00	9,300.00	1.919	1.929
3134G3L24	FHLMC 3YrNc1YrE	09/25/2015	.500	.500	10,000,000.00	10,000,000.00	100.14	10,013,900.00	13,900.00	2.708	2.734
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.428	10,000,000.00	10,006,520.00	100.19	10,019,300.00	12,780.00	2.652	2.677
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.420	10,000,000.00	10,008,800.00	100.19	10,019,300.00	10,500.00	2.652	2.677
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.420	15,000,000.00	15,013,200.00	100.19	15,028,950.00	15,750.00	2.652	2.677
3134G3L24	FHLMC 3YrNc1YrE	09/25/2015	.500	.500	10,000,000.00	10,000,000.00	100.14	10,013,900.00	13,900.00	2.708	2.734
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.424	15,000,000.00	15,011,481.90	100.19	15,028,950.00	17,468.10	2.652	2.677
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.440	25,000,000.00	25,007,250.00	100.19	25,048,250.00	41,000.00	2.652	2.677
3134G3ZA1	FHLMC 3Yr	08/28/2015	.500	.430	5,000,000.00	5,010,265.00	100.33	5,016,450.00	6,185.00	2.642	2.658
3134G3ZA1	FHLMC 3Yr	08/28/2015	.500	.425	5,250,000.00	5,261,412.50	100.33	5,267,272.50	5,860.00	2.642	2.658
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.425	10,000,000.00	10,007,260.00	100.19	10,019,300.00	12,040.00	2.652	2.677
3134G3H78	FHLMC 2Yr	12/05/2014	.350	.339	5,000,000.00	5,001,182.30	100.09	5,004,650.00	3,467.70	1.919	1.929
3134G3BF6	FHLMC 14 Mo	12/23/2013	.625	.233	10,100,000.00	10,146,965.00	100.40	10,140,804.00	(6,161.00)	.975	.978
3134G3H78	FHLMC 2Yr	12/05/2014	.350	.341	10,000,000.00	10,001,900.00	100.09	10,009,300.00	7,400.00	1.919	1.929
3134G3S50	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	100.04	10,004,100.00	12,900.00	3.778	3.838
3134G3V23	FHLMC 3YrNc6MoE	11/20/2015	.530	.530	5,000,000.00	5,000,000.00	100.12	5,006,100.00	6,100.00	2.859	2.888
3134G3W71	FHLMC 2YrNc1YrE	11/26/2014	.350	.350	5,000,000.00	5,000,000.00	99.99	4,999,700.00	(300.00)	1.894	1.904
3134G3W71	FHLMC 2YrNc1YrE	11/26/2014	.350	.350	5,000,000.00	5,000,000.00	99.99	4,999,700.00	(300.00)	1.894	1.904
3134G3Y20	FHLMC 3YrNc1YrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	100.13	5,006,300.00	6,300.00	2.880	2.907
3134G3Y20	FHLMC 3YrNc1YrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	100.13	5,006,300.00	6,300.00	2.880	2.907
3134G3ZA1	FHLMC 3.25Yr	08/28/2015	.500	.417	10,873,000.00	10,897,790.44	100.33	10,908,727.17	10,981.73	2.569	2.658
3134G3E29	FHLMC 2Yr	12/03/2014	.320	.320	5,000,000.00	5,000,000.00	100.04	5,001,850.00	1,850.00	1.916	1.923
3134G3H78	FHLMC 2Yr	12/05/2014	.350	.320	5,000,000.00	5,002,995.00	100.09	5,004,650.00	1,655.00	1.919	1.929
3137EACX5	FHLMC 10Mo	10/30/2013	.375	.197	15,000,000.00	15,023,565.00	100.15	15,022,950.00	(615.00)	.832	.830
FNMA DISC NOTES											
313589HP1	FNMA DISC NOTE	07/01/2013	.180	.180	25,000,000.00	24,961,500.00	99.94	24,985,000.00	23,500.00	.497	.499
313589FI	FNMA DISC NOTE	07/17/2013	.180	.180	25,000,000.00	24,959,625.00	99.94	24,983,750.00	24,125.00	.541	.542
FNMA BONDS											
31398A3A8	FNMA 3YrNc6MoE	09/03/2013	1.050	1.058	5,000,000.00	4,998,750.00	100.50	5,025,050.00	26,300.00	.666	.674
3136FPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.49	5,024,300.00	24,300.00	.683	.690
3136FPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.49	5,024,300.00	24,300.00	.683	.690
3136FPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.49	5,024,300.00	24,300.00	.683	.690
3136FPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.084	5,000,000.00	4,995,000.00	100.49	5,024,300.00	29,300.00	.683	.690
3136FPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.49	5,024,300.00	24,300.00	.683	.690
3136FPEX1	FNMA 3.25YrNc6MoE	12/17/2013	1.125	1.141	5,000,000.00	4,997,500.00	100.25	5,012,600.00	15,100.00	.953	.962
31398A3R1	FNMA 3.5YrNc6MoE	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	101.15	5,057,700.00	57,700.00	1.204	1.219
31398A4H2	FNMA 3YrNc6MoE	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.72	5,036,200.00	36,200.00	.762	.770
31398A4H2	FNMA 3YrNc6MoE	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.72	5,036,200.00	36,200.00	.762	.770
31398A4H2	FNMA 3YrNc6MoE	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.72	5,036,200.00	36,200.00	.762	.770
31398ASZ1	FNMA 3YrNc6MoE	11/19/2013	.800	.800	10,000,000.00	10,000,000.00	100.44	10,043,900.00	43,900.00	.878	.885
31398ASZ1	FNMA 3YrNc6MoE	11/19/2013	.800	.800	5,000,000.00	5,000,000.00	100.44	5,021,950.00	21,950.00	.878	.885
3136FP6X0	FNMA 5Yr	02/04/2016	.343	.374	10,000,000.00	9,990,000.00	99.98	9,997,700.00	(2,300.00)	3.072	3.096
31398A3K6	FNMA 4Yr	03/14/2014	1.250	1.278	5,000,000.00	4,996,000.00	101.25	5,062,400.00	66,400.00	1.186	1.200
31398ASW8	FNMA 3Yr	12/18/2013	.750	1.194	5,000,000.00	4,941,950.00	100.58	5,028,800.00	86,850.00	.956	.964
31398AVZ2	FNMA 5Yr	03/13/2014	2.750	1.128	10,000,000.00	10,454,500.00	103.04	10,303,800.00	(150,700.00)	1.173	1.197
31398ASZ1	FNMA 3Yr	11/19/2013	.800	.870	5,000,000.00	4,991,250.00	100.44	5,021,950.00	30,700.00	.878	.885
3135G0BR3	FNMA 2.25Yr	08/09/2013	.500	.580	10,000,000.00	9,983,000.00	100.19	10,019,300.00	36,300.00	.603	.605
3135G0BR3	FNMA 2Yr	08/09/2013	.500	.600	10,000,000.00	9,979,200.00	100.19	10,019,300.00	40,100.00	.603	.605
31398ASW8	FNMA 3Yr	12/18/2013	.750	.480	10,000,000.00	10,063,305.58	100.58	10,057,600.00	(5,705.58)	.960	.964
3135G0CU5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.25	5,012,650.00	12,650.00	1.683	1.699
3135G0CU5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.25	5,012,650.00	12,650.00	1.683	1.699
3135G0CC1	FNMA 3YrNc2YrE	12/05/2014	.850	.850	5,000,000.00	5,000,000.00	100.42	5,020,900.00	20,900.00	1.907	1.929
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.42	5,020,800.00	20,800.00	1.957	1.978
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.42	5,020,800.00	20,800.00	1.957	1.978
3136FTZP7	FNMA 5YrNc1YrB	01/30/2017	1.000	1.000	4,740,000.00	4,740,000.00	100.06	4,743,033.60	3,033.60		

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
3135G0K16	FNMA 2.5YrNclYrE	10/30/2014	.500	.500	10,000,000.00	10,000,000.00	100.07	10,007,000.00	7,000.00	1.821	1.830
3135G0K51	FNMA 2.75YrNclYrB	02/10/2015	.560	.560	5,000,000.00	5,000,000.00	100.11	5,005,450.00	5,450.00	2.091	2.112
3135G0KM4	FNMA 3Yr	05/27/2015	.500	.533	5,000,000.00	4,995,000.00	100.36	5,018,150.00	23,150.00	2.387	2.403
3135G0LG6	FNMA 3YrNclYrE	05/29/2015	.650	.660	5,000,000.00	4,998,500.00	100.14	5,006,750.00	8,250.00	2.387	2.408
3136G0M21	FNMA 5YrNclYrB	06/28/2017	.750	.750	5,000,000.00	5,000,000.00	100.32	5,015,750.00	15,750.00	4.408	4.493
3135G0LN1	FNMA 3Yr	07/02/2015	.500	.540	10,000,000.00	9,988,000.00	100.35	10,034,800.00	46,800.00	2.477	2.501
3136G0R8	FNMA 5YrNclYrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	100.38	5,019,200.00	19,200.00	4.453	4.570
3136G0PU9	FNMA 5YrNclYrB	07/10/2017	.850	.850	4,980,000.00	4,980,000.00	100.38	4,999,023.60	19,023.60	4.412	4.526
3135G0ML4	FNMA 3YrNc6MoB	07/16/2015	.650	.650	5,000,000.00	5,000,000.00	100.02	5,000,750.00	750.00	2.509	2.540
3135G0MQ3	FNMA 2YrNclYrB	01/26/2015	.500	.500	20,000,000.00	20,000,000.00	100.03	20,006,000.00	6,000.00	2.052	2.071
3136G0RT0	FNMA 5YrNclYrB	07/26/2017	1.150	1.150	5,000,000.00	5,000,000.00	100.36	5,018,150.00	18,150.00	4.417	4.570
3136G0RW3	FNMA 5YrNc2YrB	07/25/2017	.750	.750	10,000,000.00	10,000,000.00	100.68	10,067,900.00	67,900.00	4.467	4.567
3136G0R8	FNMA 5YrNclYrB	07/26/2017	.875	.875	10,000,000.00	10,000,000.00	100.38	10,038,400.00	38,400.00	4.453	4.570
3136G0R8	FNMA 5YrNclYrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	100.38	5,019,200.00	19,200.00	4.453	4.570
3135G0ML4	FNMA 3YrNc6MoB	07/16/2015	.650	.650	5,000,000.00	5,000,000.00	100.02	5,000,750.00	750.00	2.509	2.540
3135G0ML4	FNMA 3YrNc6MoB	07/16/2015	.650	.650	5,000,000.00	5,000,000.00	100.02	5,000,750.00	750.00	2.509	2.540
3135G0ML4	FNMA 3YrNc6MoB	07/16/2015	.650	.650	4,740,000.00	4,740,000.00	100.02	4,740,711.00	711.00	2.509	2.540
3135G0MP5	FNMA 3YrNclYrE	07/17/2015	.600	.600	5,000,000.00	5,000,000.00	100.16	5,007,950.00	7,950.00	2.515	2.542
3136G0UC3	FNMA 4YrNclYrB	08/16/2016	.500	.500	5,000,000.00	5,000,000.00	100.12	5,006,000.00	6,000.00	3.581	3.627
3136G0TZ4	FNMA 5YrNclYrB	08/15/2017	.750	.750	5,000,000.00	5,000,000.00	100.22	5,011,050.00	11,050.00	4.522	4.625
3136G0V21	FNMA 5YrNclYrB	08/14/2017	.625	.625	5,000,000.00	5,000,000.00	100.27	5,013,400.00	13,400.00	4.536	4.622
313380B63	FNMA 5YrNc3MoB	08/16/2017	.625	.625	4,850,000.00	4,850,000.00	99.93	4,846,411.00	(3,589.00)	4.541	4.627
3136G0UX7	FNMA 5YrNclYrB	08/16/2017	.750	.750	5,000,000.00	5,000,000.00	100.25	5,012,550.00	12,550.00	4.525	4.627
3136G0VA6	FNMA 5YrNclYrB	08/14/2017	.625	.635	10,000,000.00	9,995,000.00	100.22	10,021,900.00	26,900.00	4.536	4.622
3135G0LN1	FNMA 2Yr	07/02/2015	.500	.420	10,000,000.00	10,023,000.00	100.35	10,034,800.00	11,800.00	2.479	2.501
3135G0LN1	FNMA 3Yr	07/02/2015	.500	.449	10,000,000.00	10,014,700.00	100.35	10,034,800.00	20,100.00	2.479	2.501
3135G0N02	FNMA 3YrNc6Mo	08/20/2015	.600	.600	5,000,000.00	5,000,000.00	100.05	5,002,700.00	2,700.00	2.606	2.636
3135G0N08	FNMA 4YrNc6MoB	02/22/2016	.600	.600	5,000,000.00	5,000,000.00	100.06	5,003,000.00	3,000.00	3.101	3.145
3136G0UC3	FNMA 4YrNclYrB	08/16/2016	.500	.500	5,000,000.00	5,000,000.00	100.12	5,006,000.00	6,000.00	3.581	3.627
3135G0NV1	FNMA 3Yr	09/28/2015	.500	.528	10,000,000.00	9,991,400.00	100.32	10,031,500.00	40,100.00	2.716	2.742
3136G0UY9	FNMA 5YrNclYrB	08/28/2017	.750	.750	10,000,000.00	10,000,000.00	100.40	10,040,100.00	40,100.00	4.566	4.660
3136G0A27	FNMA 5YrNclYrB	09/20/2017	.750	.750	5,000,000.00	5,000,000.00	100.32	5,016,100.00	16,100.00	4.619	4.723
3136G0A27	FNMA 5YrNclYrB	09/20/2017	.750	.750	10,000,000.00	10,000,000.00	100.32	10,032,200.00	32,200.00	4.619	4.723
3136G0B59	FNMA 5YrNclYrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	100.21	5,010,350.00	10,350.00	4.626	4.723
3136G0E64	FNMA 5YrNclYrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	100.25	5,012,250.00	12,250.00	4.645	4.742
3136G0E64	FNMA 5YrNclYrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	100.25	5,012,250.00	12,250.00	4.645	4.742
3136G0B59	FNMA 5YrNclYrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	100.21	5,010,350.00	10,350.00	4.626	4.723
3135G0NV1	FNMA 3Yr	09/28/2015	.500	.440	15,000,000.00	15,027,150.00	100.32	15,047,250.00	20,100.00	2.717	2.742
3136G0W49	FNMA 5YrNclYrB	11/08/2017	.700	.700	10,000,000.00	10,000,000.00	100.21	10,021,300.00	21,300.00	4.758	4.858
3135G0B82	FNMA 3YrNclYrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.13	5,006,350.00	4,787.50	2.783	2.808
3135G0NV1	FNMA 3Yr	09/28/2015	.500	.471	5,000,000.00	5,004,150.00	100.32	5,015,750.00	11,600.00	2.717	2.742
3135G0R54	FNMA 3YrNc2YrE	11/06/2015	.500	.500	10,000,000.00	10,000,000.00	100.10	10,010,200.00	10,200.00	2.822	2.849
3135G0RY1	FNMA 3YrNc2YrE	11/25/2015	.480	.480	10,000,000.00	10,000,000.00	100.09	10,009,000.00	9,000.00	2.875	2.901
3135G0RX3	FNMA 3YrNclYrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	100.10	5,004,950.00	4,950.00	2.880	2.907
3135G0R28	FNMA 3.5YrNc2YrE	05/26/2016	.550	.550	5,000,000.00	5,000,000.00	99.94	4,997,200.00	(2,800.00)	3.365	3.403
3135G0S80	FNMA 3Yr	12/21/2015	.375	.451	15,000,000.00	14,965,050.00	99.88	14,981,400.00	16,350.00	2.952	2.973
3136G0Y21	FNMA 4YrNclYrB	11/07/2016	.400	.400	5,000,000.00	5,000,000.00	100.02	5,001,150.00	1,150.00	3.815	3.855
3136G0B85	FNMA 5YrNc6MoB	11/07/2017	.600	.600	5,250,000.00	5,250,000.00	100.14	5,257,455.00	7,455.00	4.769	4.855
3135G0RX3	FNMA 3YrNclYrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	100.10	5,004,950.00	4,950.00	2.880	2.907
3136G12F5	FNMA 5YrNclYrB	12/18/2017	.750	.750	10,000,000.00	10,000,000.00	99.89	9,988,900.00	(11,100.00)	4.862	4.967
3135G0S80	FNMA 3Yr	12/21/2015	.375	.450	10,000,000.00	9,977,160.00	99.88	9,987,600.00	10,440.00	2.952	2.973
3135G0R54	FNMA 3YrNclYrE	11/06/2015	.500	.500	5,000,000.00	5,000,000.00	100.10	5,005,100.00	5,100.00	2.822	2.849
3136G1356	FNMA 5YrNclYrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	100.15	5,007,350.00	7,350.00	4.842	4.953
3136G12F5	FNMA 5YrNclYrB	12/18/2017	.750	.750	8,752,000.00	8,752,000.00	99.89	8,742,285.28	(9,714.72)	4.862	4.967
3136G12D0	FNMA 5YrNclYrB	12/13/2017	.650	.650	5,000,000.00	5,000,000.00	100.01	5,000,500.00	500.00	4.862	4.953
3135G0S18	FNMA 3YrNclYrB	12/24/2015	.520	.520	5,000,000.00	5,000,000.00	100.04	5,001,900.00	1,900.00	2.953	2.981
3135G0S18	FNMA 3YrNclYrB	12/24/2015	.450	.450	5,000,000.00	4,996,850.00	99.94	4,996,850.00	(3,150.00)	2.957	2.981
3135G0S18	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.94	9,993,700.00	(6,300.00)	2.957	2.981
3135G0S18	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.94	9,993,700.00	(6,300.00)	2.957	2.981
3136G14Q9	FNMA 5YrNclYrB	12/26/2017	.750	.750	10,000,000.00	10,000,000.00	99.69	9,968,900.00	(31,100.00)	4.885	4.989
3135G0S18	FNMA 3YrNclYrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	99.94	4,996,850.00	(3,150.00)	2.957	2.981
3135G0S07	FNMA 2.5YrNclYrB	06/24/2015	.400	.404	11,850,000.00	11,848,815.00	100.01	11,850,592.50	1,777.50	2.466	2.479
3135G0S18	FNMA 3YrNclYrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	99.94	4,996,850.00	(3,150.00)	2.957	2.981
3135G0S18	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.94	9,993,700.00	(6,300.00)	2.957	2.981
3135G0S18	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.94	9,993,700.00	(6,300.00)	2.957	2.981
3135G0S80	FNMA 3Yr	12/21/2015	.375	.414	10,000,000.00	9,988,380.00	99.88	9,987,600.00	(780.00)	2.952	2.973
3136G1613	FNMA 5YrNclYrB	12/27/2017	.625	.625	5,000,000.00	5,000,000.00	99.57	4,978,350.00	(21,650.00)	4.904	4.992
3135G0S80	FNMA 3Yr	12/21/2015	.375	.410	10,000,000.00	9,989,500.00	99.88	9,987,600.00	(1,900.00)	2.952	2.973
3136G1356	FNMA 5YrNclYrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	100.15	5,007,350.00	7,350.00	4.842	4.953
3136G17E3	FNMA 5YrNclYrB	12/26/2017	.650	.650	8,750,000.00	8,750,000.00	99.82	8,734,075.00	(15,925.00)	4.898	4.989
3136G17A1	FNMA 3YrNclYrB	12/30/2015	.450	.450	10,000,000.00	10,000,000.00	100.06	10,006,000.00	6,000.00	2.977	2.997
3136G1A66	FNMA 5YrNclYrB	12/26/2017	.700	.700	10,000,000.00	10,000,000.00	100.13	10,013,000.00	13,000.00	4.891	4.989
3135G0S18	FNMA 3YrNclYrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.94	9,993,700.00	(6,300.00)	2.957	2.981
3135G0S80	FNMA 3Yr	12/21/2015	.375	.453	15,000,000.00	14,965,200.00	99.88	14,981,400.00	16,200.00	2.952	2.973

FHLB DISC NOTES

313385GP5	FHLB DISC NOTE	06/07/2013	.200	.200	50,000,000.00	49,898,888.89	99.96	49,978,194.44	79,305.55	.432	.433
313385HA7	FHLB DISC NOTE										

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
313374F09	FHLB 3Yr	07/07/2014	.910	.910	10,000,000.00	10,000,000.00	100.99	10,099,400.00	99,400.00	1.496	1.515
313374N63	FHLB 2Yr	05/30/2013	.500	.500	10,000,000.00	10,000,000.00	100.16	10,015,600.00	15,600.00	.410	.411
313374Y61	FHLB 2Yr	08/28/2013	.500	.567	10,000,000.00	9,986,100.00	100.21	10,021,000.00	34,900.00	.664	.658
313374Y3	FHLB 1.5Yr	01/29/2013	.375	.250	5,000,000.00	5,008,800.00	100.02	5,000,950.00	(7,850.00)	.079	.079
313374Y3	FHLB 1.2Yr	01/29/2013	.375	.315	20,000,000.00	20,015,866.20	100.02	20,003,800.00	(12,066.20)	.079	.079
313374Y3	FHLB 1.2Yr	01/29/2013	.375	.310	7,750,000.00	7,756,634.00	100.02	7,751,472.50	(5,161.50)	.079	.079
313374Y3	FHLB 1.2Yr	01/29/2013	.375	.315	10,000,000.00	10,007,870.00	100.02	10,001,900.00	(5,970.00)	.079	.079
313376A47	FHLB 2Yr	11/29/2013	.450	.470	5,000,000.00	4,997,944.55	100.25	5,012,250.00	14,305.45	.908	.912
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.09	10,008,500.00	9,000.00	.385	.386
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.09	10,008,500.00	9,000.00	.385	.386
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.09	15,012,750.00	12,750.00	.385	.386
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.09	15,012,750.00	12,750.00	.385	.386
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	10,000,000.00	10,000,000.00	100.09	10,008,500.00	8,500.00	.385	.386
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	5,000,000.00	5,000,000.00	100.09	5,004,250.00	4,250.00	.385	.386
313376DE2	FHLB 1.5Yr	05/28/2013	.310	.310	15,000,000.00	15,000,000.00	100.08	15,011,550.00	11,550.00	.405	.405
313376D85	FHLB 18Mo	05/16/2013	.340	.340	15,000,000.00	15,000,000.00	100.08	15,012,300.00	12,300.00	.372	.373
313376CK5	FHLB 1.5Yr	06/03/2013	.320	.320	15,000,000.00	15,000,000.00	100.08	15,012,450.00	12,450.00	.421	.422
313376C86	FHLB 1.5Yr	05/07/2013	.300	.340	10,000,000.00	9,994,300.00	100.06	10,006,300.00	12,000.00	.347	.348
313376J66	FHLB 1.5Yr	05/30/2013	.375	.375	15,000,000.00	15,000,000.00	100.11	15,015,750.00	15,750.00	.410	.411
313376J55	FHLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.11	10,011,300.00	11,300.00	.520	.521
313376JY2	FHLB 1.5Yr	06/19/2013	.400	.400	10,000,000.00	10,000,000.00	100.10	10,009,800.00	9,800.00	.465	.466
313376J55	FHLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.11	10,011,300.00	11,300.00	.520	.521
313376KJ3	FHLB 18Mo	06/21/2013	.400	.400	10,000,000.00	10,000,000.00	100.11	10,010,800.00	10,800.00	.470	.471
313376KJ3	FHLB 18Mo	06/21/2013	.400	.380	10,000,000.00	10,002,988.60	100.11	10,010,800.00	7,811.40	.470	.471
313376GT6	FHLB 1.5Yr	05/30/2013	.350	.344	15,000,000.00	15,001,381.80	100.09	15,014,100.00	12,718.20	.410	.411
313376CT6	FHLB 1.5Yr	05/30/2013	.350	.344	15,000,000.00	15,001,350.00	100.09	15,014,100.00	12,750.00	.410	.411
313376KJ3	FHLB 1.5Yr	06/21/2013	.400	.348	15,000,000.00	15,011,550.00	100.11	15,016,200.00	4,650.00	.470	.471
313376KJ3	FHLB 1.5Yr	06/21/2013	.400	.371	8,000,000.00	8,003,520.00	100.11	8,008,640.00	5,120.00	.470	.471
313374VY3	FHLB 13Mo	01/29/2013	.375	.203	10,355,000.00	10,375,399.35	100.02	10,356,967.45	(18,431.90)	.079	.079
313376GT6	FHLB 1.5Yr	05/30/2013	.350	.330	5,000,000.00	5,001,450.00	100.09	5,004,700.00	3,250.00	.410	.411
313376KL8	FHLB 1.5Yr	06/21/2013	.400	.361	10,000,000.00	10,005,900.00	100.12	10,012,200.00	6,300.00	.470	.471
313376D36	FHLB 1.5Yr	05/16/2013	.300	.290	10,000,000.00	10,001,400.00	100.07	10,006,700.00	5,300.00	.372	.373
313376P58	FHLB 1.5Yr	06/28/2013	.350	.350	10,000,000.00	10,000,000.00	100.10	10,009,900.00	9,900.00	.489	.490
313376M25	FHLB 1Yr	01/18/2013	.200	.203	10,000,000.00	9,999,670.00	100.00	10,000,400.00	730.00	.049	.049
313376J55	FHLB 1.5Yr	07/09/2013	.375	.350	10,085,000.00	10,088,810.82	100.11	10,096,396.05	7,585.23	.520	.521
313376A96	FHLB 1.5Yr	05/03/2013	.370	.293	10,000,000.00	10,010,200.00	100.08	10,008,400.00	(1,800.00)	.337	.337
313376RH0	FHLB 1.25Yr	04/12/2013	.240	.243	10,000,000.00	9,999,629.90	100.03	10,003,300.00	3,670.10	.279	.279
313376UF0	FHLB 2Yr	01/29/2014	.375	.375	5,000,000.00	5,000,000.00	100.20	5,009,850.00	9,850.00	1.073	1.079
313376VB8	FHLB 2Yr	07/30/2013	.250	.268	5,000,000.00	4,998,690.00	100.04	5,002,100.00	3,410.00	.579	.578
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.04	5,002,050.00	2,050.00	.593	.595
313376U78	FHLB 1Yr	02/01/2013	.180	.180	5,000,000.00	5,000,000.00	100.01	5,000,250.00	250.00	.088	.088
313376TQ8	FHLB 1Yr	02/06/2013	.170	.183	5,000,000.00	4,999,350.00	100.01	5,000,250.00	900.00	.101	.101
313376WM3	FHLB 1Yr	02/08/2013	.170	.183	5,000,000.00	4,999,355.00	100.01	5,000,250.00	895.00	.107	.107
313376VB8	FHLB 1.5Yr	07/30/2013	.250	.288	5,000,000.00	4,997,191.10	100.04	5,002,100.00	4,908.90	.579	.578
313376WM3	FHLB 1Yr	02/08/2013	.170	.165	5,000,000.00	5,000,250.00	100.01	5,000,250.00	-	.107	.107
313376XA8	FHLB 1Yr	02/15/2013	.170	.173	10,000,000.00	9,999,700.00	100.01	10,000,600.00	900.00	.126	.126
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.285	5,000,000.00	4,997,372.74	100.04	5,002,050.00	4,677.26	.593	.595
3133784B4	FHLB 1Yr	02/08/2013	.170	.170	5,000,000.00	5,000,000.00	100.01	5,000,250.00	250.00	.107	.107
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.04	5,002,050.00	2,050.00	.593	.595
3133784T5	FHLB 1.5Yr	08/09/2013	.250	.250	5,000,000.00	5,000,000.00	100.04	5,002,100.00	2,100.00	.604	.605
313376VB8	FHLB 1.5Yr	07/30/2013	.250	.266	5,000,000.00	4,998,800.00	100.04	5,002,100.00	3,300.00	.579	.578
3133784S7	FHLB 1Yr	02/11/2013	.170	.170	5,000,000.00	5,000,000.00	100.01	5,000,250.00	250.00	.115	.115
313378AC5	FHLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.36	5,017,950.00	17,950.00	2.389	2.389
313378CE9	FHLB 1.2Yr	05/07/2013	.260	.260	15,000,000.00	15,000,000.00	100.05	15,007,350.00	7,350.00	.347	.348
313378BS9	FHLB 1Yr	02/28/2013	.190	.219	5,000,000.00	4,998,550.00	100.01	5,000,550.00	2,000.00	.161	.162
313378BT7	FHLB 1Yr	02/15/2013	.190	.219	5,000,000.00	4,998,550.00	100.01	5,000,400.00	1,850.00	.126	.126
313378ED9	FHLB 1.5Yr	09/09/2013	.310	.310	10,000,000.00	10,000,000.00	100.09	10,008,900.00	8,900.00	.687	.690
3133783D1	FHLB 2YrNc	02/13/2014	.300	.379	5,000,000.00	4,992,300.00	100.12	5,005,750.00	13,450.00	1.112	1.121
313378H79	FHLB 1.5Yr	09/09/2013	.300	.300	5,000,000.00	5,000,000.00	100.08	5,004,100.00	4,100.00	.687	.690
313376ZQ1	FHLB 3Yr	03/13/2015	.375	.551	5,000,000.00	4,973,550.00	100.10	5,004,950.00	31,400.00	2.185	2.197
313378ED9	FHLB 1.5Yr	09/09/2013	.310	.291	5,000,000.00	5,001,450.00	100.09	5,004,450.00	3,000.00	.687	.690
313378JN2	FHLB 1Yr	03/05/2013	.125	.228	5,000,000.00	4,994,955.00	100.00	5,000,050.00	5,095.00	.175	.175
313378JN2	FHLB 1Yr	03/05/2013	.125	.213	5,000,000.00	4,995,700.00	100.00	5,000,050.00	4,350.00	.175	.175
313376ZQ1	FHLB 3Yr	03/13/2015	.375	.689	5,000,000.00	4,953,525.00	100.10	5,004,950.00	51,425.00	2.183	2.197
313376YC3	FHLB 1Yr	02/06/2013	.150	.250	10,000,000.00	9,991,100.00	100.00	10,000,300.00	9,200.00	.101	.101
313378LW9	FHLB 1.5Yr	09/12/2013	.280	.348	5,000,000.00	4,994,950.00	100.07	5,003,450.00	8,500.00	.695	.699
313378FY2	FHLB 2.25Yr	05/30/2014	.375	.468	5,000,000.00	4,990,014.15	100.19	5,009,700.00	19,685.85	1.408	1.411
313376T28	FHLB 1Yr	02/27/2013	.170	.240	9,900,000.00	9,893,565.00	100.01	9,900,792.00	7,227.00	.159	.159
313378BF7	FHLB 1Yr	02/28/2013	.180	.240	10,000,000.00	9,994,400.00	100.01	10,000,900.00	6,500.00	.161	.162
313378JN2	FHLB 1Yr	03/05/2013	.125	.254	5,000,000.00	4,993,850.00	100.00	5,000,050.00	6,200.00	.175	.175
313378TF8	FHLB 1Yr	03/27/2013	.250	.258	10,000,000.00	9,999,164.00	100.03	10,003,100.00	3,936.00	.235	.236
313378TT8	FHLB 1.5Yr	10/09/2013	.400	.400	15,000,000.00	15,000,000.00	100.17	15,025,350.00	25,350.00	.770	.773
313378U58	FHLB 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.83	15,124,350.00	124,350.00	2.316	2.340
313376XW0	FHLB 1.3Yr	05/10/2013	.200	.268	20,000,000.00	19,985,000.00	100.03	20,005,600.00	20,600.00	.355	.356
313376DE2	FHLB 1.5Yr	05/28/2013	.310	.262	14,500,000.00	14,507,830.00	100.08	14,511,165.00	3,335.00	.405	.405
313378KJ9	FHLB 1Yr	04/05/2013	.230	.243	5,000,000.00	4,999,350.00	100.03	5,001,400.00	2,050.00	.260	.260
313378X30	FHLB 1Yr	04/16/2013	.250	.250	5,000,000.00	5,000,000.00	100.04	5,001,850.00	1,850.00	.290	.290
313378Y19	FHLB 1.5Yr	10/11/2013	.350	.350	5,000,000.00	5,000,000.00	100.13	5,006,600.00	6,600.00	.776	.776
313378YN5	FHLB 1YrNc9MoE	05/07/2013	.280	.280	10,000,000.00	10,000,000.00	100.01	10,001,000.00	1,		

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
313378BT7	FHLB 9Mo	02/15/2013	.190	.204	7,500,000.00	7,499,158.95	100.01	7,500,600.00	1,441.05	.126	.126
3133796L8	FHLB 18Mo	12/03/2013	.290	.300	5,000,000.00	4,999,250.00	100.10	5,005,050.00	5,800.00	.920	.923
313379BZ1	FHLB 1Yr	05/17/2013	.220	.233	20,000,000.00	19,997,400.00	100.04	20,007,400.00	10,000.00	.375	.375
313379BZ1	FHLB 12Mo	05/17/2013	.220	.233	5,000,000.00	4,999,345.00	100.04	5,001,850.00	2,505.00	.375	.375
313379FL8	FHLB 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	100.16	5,008,050.00	8,050.00	1.378	1.381
313379FK0	FHLB 18Mo	11/15/2013	.300	.302	5,000,000.00	4,999,850.00	100.10	5,005,200.00	5,350.00	.870	.874
313379G37	FHLB 1Yr	05/17/2013	.230	.235	15,000,000.00	14,999,250.00	100.04	15,006,150.00	6,900.00	.375	.375
313379FL8	FHLB 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	100.16	5,008,050.00	8,050.00	1.378	1.381
313379JD2	FHLB 1YrNc9MoE	06/13/2013	.280	.280	20,000,000.00	20,000,000.00	100.03	20,006,200.00	6,200.00	.448	.449
313379PX1	FHLB 1Yr	05/29/2013	.240	.240	10,000,000.00	10,000,000.00	100.05	10,004,900.00	4,900.00	.407	.408
313379QW2	FHLB 1Yr	06/14/2013	.240	.240	10,000,000.00	10,000,000.00	100.05	10,004,800.00	4,800.00	.451	.452
313379Q85	FHLB 1Yr	06/04/2013	.230	.233	5,000,000.00	4,999,850.00	100.05	5,002,250.00	2,400.00	.424	.425
313379YQ6	FHLB 1Yr	07/01/2013	.250	.284	10,000,000.00	9,996,620.00	100.05	10,005,000.00	8,380.00	.501	.499
313379YR4	FHLB 1Yr	07/02/2013	.250	.258	5,000,000.00	4,999,580.00	100.05	5,002,500.00	2,920.00	.502	.501
313379YZ6	FHLB 1Yr	07/03/2013	.270	.270	10,000,000.00	10,000,000.00	100.06	10,006,000.00	6,000.00	.504	.504
313379YZ6	FHLB 1Yr	07/03/2013	.270	.270	5,000,000.00	5,000,000.00	100.06	5,003,000.00	3,000.00	.504	.504
313380M7	FHLB 1.5Yr	01/23/2014	.300	.316	25,000,000.00	24,994,000.00	100.10	25,024,000.00	30,000.00	1.057	1.063
313380E5	FHLB 1Yr	07/17/2013	.250	.250	5,000,000.00	5,000,000.00	100.05	5,002,300.00	2,300.00	.543	.542
313380E5	FHLB 1Yr	07/17/2013	.250	.250	5,000,000.00	5,000,000.00	100.05	5,002,300.00	2,300.00	.543	.542
313380L54	FHLB 1Yr	08/28/2013	.230	.230	10,000,000.00	10,000,000.00	100.03	10,003,300.00	3,300.00	.665	.658
313380HF7	FHLB 2YrNc6MoB	08/28/2014	.380	.385	10,000,000.00	9,999,000.00	100.03	10,003,200.00	4,200.00	1.658	1.658
313380FJ1	FHLB 1.75YrNc9MoB	05/28/2014	.300	.300	10,000,000.00	10,000,000.00	100.05	10,005,300.00	5,300.00	1.405	1.405
313380B48	FHLB 1Yr	07/25/2013	.125	.202	10,000,000.00	9,992,980.00	99.97	9,997,300.00	4,320.00	.566	.564
313380F44	FHLB 2.5YrNc6MoB	02/27/2015	.400	.404	7,750,000.00	7,749,225.00	100.01	7,750,465.00	1,240.00	2.141	2.159
313380HU4	FHLB 1Yr	08/20/2013	.125	.197	10,000,000.00	9,993,130.00	99.97	9,996,500.00	3,370.00	.635	.636
313378LH2	FHLB 1Yr	09/16/2013	.280	.213	10,000,000.00	10,006,780.00	100.07	10,007,000.00	220.00	.707	.710
313380QX8	FHLB 9Mo	06/17/2013	.180	.182	5,000,000.00	4,999,925.00	100.02	5,001,000.00	1,075.00	.460	.460
313380UF2	FHLB 5YrNc3MoB	10/10/2017	.625	.625	10,000,000.00	10,000,000.00	100.01	10,001,300.00	1,300.00	4.691	4.778
313380YF8	FHLB 1Yr	10/18/2013	.190	.203	5,000,000.00	4,999,365.00	100.01	5,000,400.00	1,035.00	.796	.797
313380U96	FHLB 3YrNc3MoA	10/16/2015	.500	.502	5,000,000.00	4,999,750.00	100.02	5,000,750.00	1,000.00	2.766	2.792
313379NS4	FHLB 1Yr	11/25/2013	.300	.228	5,000,000.00	5,003,885.00	100.11	5,005,350.00	1,465.00	.898	.901
313376ZC8	FHLB 1Yr	11/27/2013	.375	.213	11,000,000.00	11,018,106.00	100.18	11,019,360.00	1,254.00	.904	.907
313381F67	FHLB 1YrNc6MoB	12/23/2013	.250	.250	10,000,000.00	10,000,000.00	100.01	10,001,200.00	1,200.00	.976	.978
313381H24	FHLB 3Yr	01/16/2015	.250	.307	5,000,000.00	4,994,000.00	99.93	4,996,500.00	2,500.00	2.032	2.044
313380ST0	FHLB 1Yr	01/23/2014	.270	.233	1,000,000.00	1,000,410.00	100.09	1,000,860.00	450.00	1.058	1.063
313380W52	FHLB 10Mo	10/01/2013	.125	.177	9,000,000.00	8,996,202.00	99.96	8,996,310.00	108.00	.749	.751
313380GB7	FHLB 2YrNc6MoB	08/28/2014	.400	.382	5,000,000.00	5,001,509.95	100.04	5,001,750.00	240.05	1.658	1.658
313380SQ6	FHLB 1.5 Yr	06/19/2014	.260	.193	20,000,000.00	20,014,720.00	100.08	20,015,000.00	280.00	1.058	1.063
313381KS3	FHLB 3Yr	12/14/2015	.370	.402	5,300,000.00	5,294,965.00	99.90	5,294,541.00	(424.00)	2.933	2.953
313380M7	FHLB 1.5Yr	01/23/2014	.300	.193	15,000,000.00	15,017,550.00	100.10	15,014,400.00	(3,150.00)	1.058	1.063
313380SQ6	1.5Yr	01/23/2014	.260	.203	25,000,000.00	25,015,200.00	100.08	25,018,750.00	3,550.00	1.058	1.063

FFCB DISC NOTES

313313BX5	FFCB DISC NOTE	02/15/2013	.180	.180	25,000,000.00	24,960,500.00	100.00	24,998,750.00	38,250.00	.126	.126
313313BX5	FFCB DISC NOTE	02/15/2013	.190	.190	50,000,000.00	49,917,930.56	100.00	49,997,500.00	79,569.44	.126	.126
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	25,000,000.00	24,956,854.17	99.99	24,997,750.00	40,895.83	.172	.173
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	25,000,000.00	24,956,854.17	99.99	24,997,750.00	40,895.83	.172	.173
313313CH9	FFCB DISC NOTE	02/25/2013	.180	.180	25,000,000.00	24,960,000.00	99.99	24,998,500.00	38,500.00	.153	.153
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	50,000,000.00	49,922,944.44	99.99	49,995,500.00	72,555.56	.172	.173
313313LA4	FFCB DISC NOTE	08/29/2013	.190	.190	10,000,000.00	9,981,105.56	99.91	9,991,400.00	10,294.44	.659	.660

FFCB BONDS

31331JQU0	FFCB 3Yr	06/03/2013	1.600	.752	10,000,000.00	10,211,890.00	100.62	10,062,000.00	(149,890.00)	.420	.422
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.09	5,054,500.00	54,500.00	.968	.978
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.09	5,054,500.00	54,500.00	.968	.978
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.184	5,000,000.00	5,015,550.00	101.09	5,054,500.00	38,950.00	.969	.978
31331KET3	FFCB 2.5Yr	09/23/2013	.980	1.029	10,000,000.00	9,988,000.00	100.58	10,057,900.00	69,900.00	.727	.729
31331KHV5	FFCB 5Yr	04/20/2016	.281	.296	10,000,000.00	9,995,000.00	100.02	10,002,300.00	7,300.00	3.286	3.304
31331KQU7	FFCB 1.5Yr	11/07/2013	.400	.400	5,000,000.00	5,000,000.00	100.00	5,000,200.00	200.00	.019	.019
31331KPD6	FFCB 2.5Yr	11/20/2013	.625	.700	5,000,000.00	4,991,100.00	100.39	5,019,650.00	28,550.00	.881	.888
31331KJZ2	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	9,990,100.00	100.12	10,012,300.00	22,200.00	.725	.729
31331KB82	FFCB 2Yr	10/03/2013	.350	.400	5,000,000.00	4,995,050.00	100.13	5,006,400.00	11,350.00	.753	.756
31331KSK2	FFCB 2Yr	01/03/2014	.400	.420	6,000,000.00	5,997,600.00	100.22	6,013,140.00	15,540.00	1.000	1.008
3133EACJ5	FFCB 1.5YrNc3MoE	08/07/2013	.180	.240	5,000,000.00	4,995,500.00	100.00	4,999,950.00	4,450.00	.599	.600
3133EADY1	FFCB 2YrNc1YrA	02/21/2014	.330	.380	5,000,000.00	4,995,000.00	100.03	5,001,600.00	6,600.00	1.134	1.142
3133EAHP6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.42	5,021,000.00	32,570.00	2.189	2.205
3133EALT3	FFCB 1.5Yr	11/18/2013	.300	.300	5,000,000.00	5,000,000.00	100.11	5,005,250.00	5,250.00	.878	.882
3133EALN6	FFCB 1Yr	04/16/2013	.220	.228	5,000,000.00	4,999,600.00	100.03	5,001,450.00	1,850.00	.290	.290
3133EALN6	FFCB 1Yr	04/16/2013	.220	.253	5,000,000.00	4,998,337.45	100.03	5,001,450.00	3,112.55	.290	.290
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.302	10,000,000.00	9,984,000.00	100.00	9,999,900.00	15,900.00	.599	.600
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.271	5,000,000.00	4,994,100.00	100.00	4,999,950.00	5,850.00	.599	.600
3133EAKT4	FFCB 1.75Yr	12/23/2013	.300	.302	10,000,000.00	9,999,600.00	100.12	10,011,700.00	12,100.00	.976	.978
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.36	5,017,850.00	20,850.00	2.315	2.332
3133EAPK8	FFCB 16MoNc3MoA	09/09/2013	.270	.270	5,000,000.00	5,000,000.00	100.00	5,000,100.00	100.00	.687	.690
3133EASH2	FFCB 1Yr	06/04/2013	.220	.233	5,000,000.00	4,999,350.00	100.04	5,002,050.00	2,700.00	.424	.425
3133EATQ1	FFCB 1Yr	06/11/2013	.220	.228	5,000,000.00	4,999,600.00	100.04	5,002,000.00	2,400.00	.443	.444
3133EA2K3	FFCB 3YrNc3MoA	09/28/2015	.450	.484	5,000,000.00	4,995,000.00	100.00	5,000,150.00	5,150.00	2.718	2.742
3133EA5S3	FFCB 1Yr	10/22/2013	.200	.215	10,000,000.00	9,998,500.00	100.02	10,001,600.00	3,100.00	.807	.808
3133EAW38	FFCB 1.75Yr	07/17/2014	.250	.302	5,000,000.00	4,995,500.00	99.99	4,999,700.00	4,200.00	1.540	1.542
3133EC2X1	FFCB 2Yr	11/19/2014	.270	.292	5,000,000.00	4,997,800.00	99.97	4,998,300.00	500.00	1.877	1.885
3133EC2X1	FFCB 2Yr	11/19/2014	.270	.306	5,000,000.00	4,996,430.00	99.97	4,998,300.00	1,870.00	1.876	1.885
3133EC4P6	FFCB 1Yr	02/26/2014	.200	.208	4,995,000.00						

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
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.487	2,568,000.00	2,566,716.00	100.11	2,570,799.12	4,083.12	2.709	2.734
31315PWX3	FAMCA 5YrNc6MoB	11/03/2017	.700	.700	10,000,000.00	10,000,000.00	100.10	10,009,900.00	9,900.00	4.745	4.844
31315PWR6	FAMCA 3YrNc6MoB	11/03/2015	.300	.300	11,150,000.00	11,150,000.00	100.00	11,149,665.50	(334.50)	2.823	2.841
31315PYX1	FAMCA 1.25 Yr	02/19/2014	.250	.265	5,000,000.00	4,999,050.00	100.06	5,002,850.00	3,800.00	1.130	1.137
31315PXD6	FAMCA 5YrNc6MoB	11/03/2017	.700	.700	16,000,000.00	16,000,000.00	100.12	16,018,720.00	18,720.00	4.746	4.844
MUNI BONDS											
677521LG9	OHIO STATE GO	05/01/2013	.740	.740	5,140,000.00	5,140,000.00	100.00	5,140,000.00	-	.330	.332
677521LH7	OHIO STATE GO	05/01/2014	1.190	1.190	2,000,000.00	2,000,000.00	100.00	2,000,000.00	-	1.317	1.332
68608UNX0	OREGON STATE	11/01/2013	.480	.480	3,595,000.00	3,595,000.00	100.00	3,595,000.00	-	.830	.836
68608UNZ5	OREGON STATE	05/01/2013	.380	.380	6,565,000.00	6,565,000.00	100.00	6,565,000.00	-	.331	.332
56052AXC5	MAIN ST GO	06/01/2013	2.000	.401	1,500,000.00	1,526,895.00	101.79	1,526,895.00	-	.415	.416
5946107P6	MICHIGAN ST GO	05/15/2013	.450	.450	4,285,000.00	4,285,000.00	100.00	4,285,000.00	-	.369	.370
20772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.00	2,000,000.00	-	1.283	1.288
20772JEE8	CONNECTICUT ST	04/15/2015	.672	.672	2,000,000.00	2,000,000.00	100.00	2,000,000.00	-	2.265	2.288
20772JEC2	CONNECTICUT ST	04/15/2013	.250	.284	8,300,000.00	8,297,261.00	99.97	8,297,261.00	-	.287	.288
56052AXC5	MAIN ST GO	06/01/2013	2.000	.370	3,500,000.00	3,556,980.00	101.63	3,556,980.00	-	.415	.416
56052AXE1	MAIN ST GO	06/01/2013	1.000	.390	6,630,000.00	6,669,647.40	100.60	6,669,647.40	-	.415	.416
8827226W6	TEXAS ST GO	04/01/2014	.300	.300	18,105,000.00	18,105,000.00	100.00	18,105,000.00	-	1.246	1.249
COMM PAPER											
36959HNF0	GE CAPITAL CORP	01/15/2013	.130	.130	50,000,000.00	49,981,222.22	99.99	49,996,111.11	14,888.89	.041	.041
36959HNF0	GE CAPITAL CORP	01/15/2013	.150	.150	9,700,000.00	9,696,362.50	99.99	9,699,245.56	2,883.06	.041	.041
36959HPD3	GE CAPITAL CORP	02/13/2013	.170	.170	45,000,000.00	44,980,875.00	99.98	44,989,250.00	8,375.00	.120	.121
36959HQ59	GE CAPITAL CORP	03/05/2013	.160	.160	50,000,000.00	49,980,000.00	99.96	49,978,125.00	(1,875.00)	.175	.175
36959HQK6	GE CAPITAL CORP	03/19/2013	.120	.120	26,000,000.00	25,992,200.00	99.95	25,986,097.22	(6,102.78)	.213	.214
93114ENN3	WAL-MART STORES INC.	01/22/2013	.100	.100	100,000,000.00	99,990,556.00	99.99	99,988,333.33	(2,222.67)	.060	.060
93114ENN3	WAL-MART STORES INC.	01/22/2013	.110	.110	15,200,000.00	15,198,467.33	99.99	15,198,226.67	(240.66)	.060	.060

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-	1.06%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	11.77%
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	60.64%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	4.94%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	0.00%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7	A1/P1/F1	6.67%
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	0.90%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	7.34%
LOCAL AGENCY INVESTMENT FUND	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	6.67%

¹ Mutual Funds maturity may be interpreted as weighted average maturity not exceeding 60 days.

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646



County of Riverside
Treasurer-Tax Collector
Capital Markets
4080 Lemon Street, 4th Floor
Riverside, CA 92502-2205

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

(951) 955-3967