

**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".

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:	2011-2012
SOURCE OF FUNDS:				Positions To Be Deleted Per A-30 ☐
				Requires 4/5 Vote ☐

C.E.O. RECOMMENDATION:

APPROVE

BY:

Karen L. Johnson

County Executive Office Signature

☒ Consent ☐ Policy
☐ Consent ☐ Policy

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

Prev. Agn. Ref.:

District: ALL

Agenda Number:

2.16

ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD



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 25th 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 **safe-guard 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	Nonfarm Payrolls - M/M change	Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	165,000	115,000
5/4/2012	Unemployment Rate	Measures the number of unemployed as a percentage of the labor force.	8.2%	8.1%
4/25/2012	Durable Goods Orders - M/M change	Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-1.5%	-4.2%
4/27/2012	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.	2.5%	2.2%
4/24/2012	Consumer Confidence	Measures consumer attitudes on present economic conditions and expectations of future conditions.	69.7	69.2
5/2/2012	Factory Orders - M/M change	Represents the dollar level of new orders for both durable and nondurable goods.	-1.6%	-1.5%
4/13/2012	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.	0.3%	0.3%

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

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%



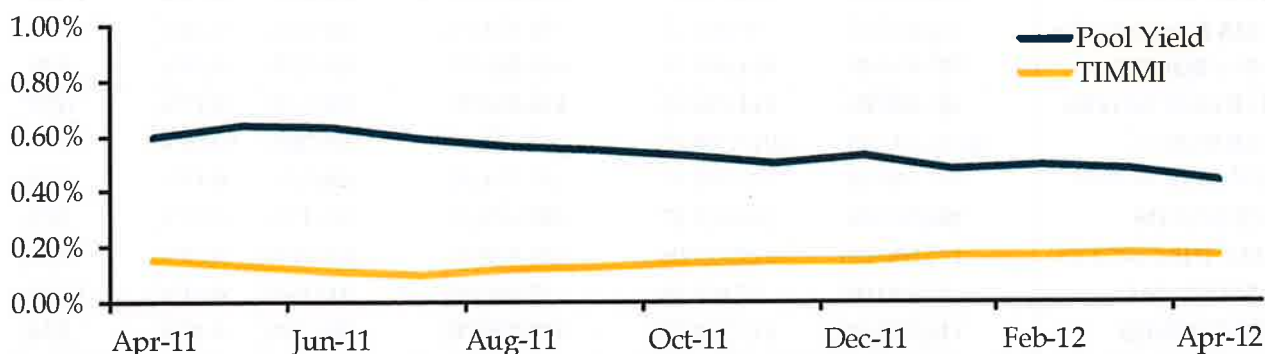
	Yield (%)	Change (%)
3-Month	0.09	0.03
6-Month	0.14	0.01
12-Month	0.17	0.01
2-Year	0.26	(0.07)
3-Year	0.37	(0.13)
5-Year	0.81	(0.23)
7-Year	1.32	(0.29)
10-Year	1.91	(0.30)
30-Year	3.11	(0.23)

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

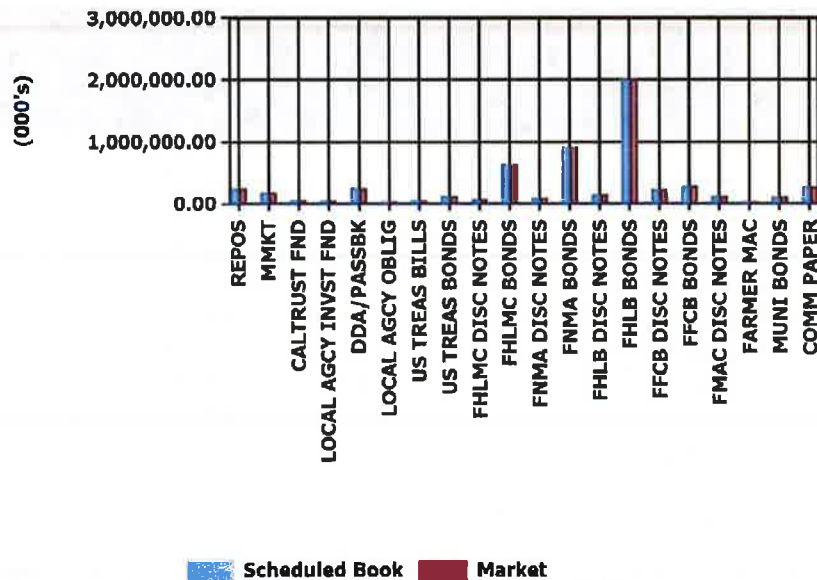
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturated Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
05/2012					66.30		
05/2012	746.26	1,035.89	(289.63)	223.33	0.00	318.66	
06/2012	884.08	1,220.61	(336.53)	336.53	0.00	294.50	
07/2012	805.00	908.77	(103.77)	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 (\$).

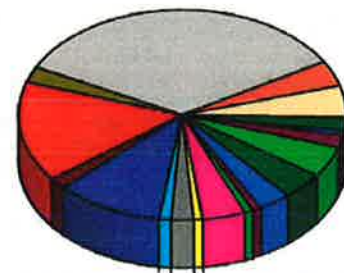
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
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
Totals (000's):	5,918,487.43	5,920,236.96	5,926,568.26	100.11%	0.43%	.691	1.096



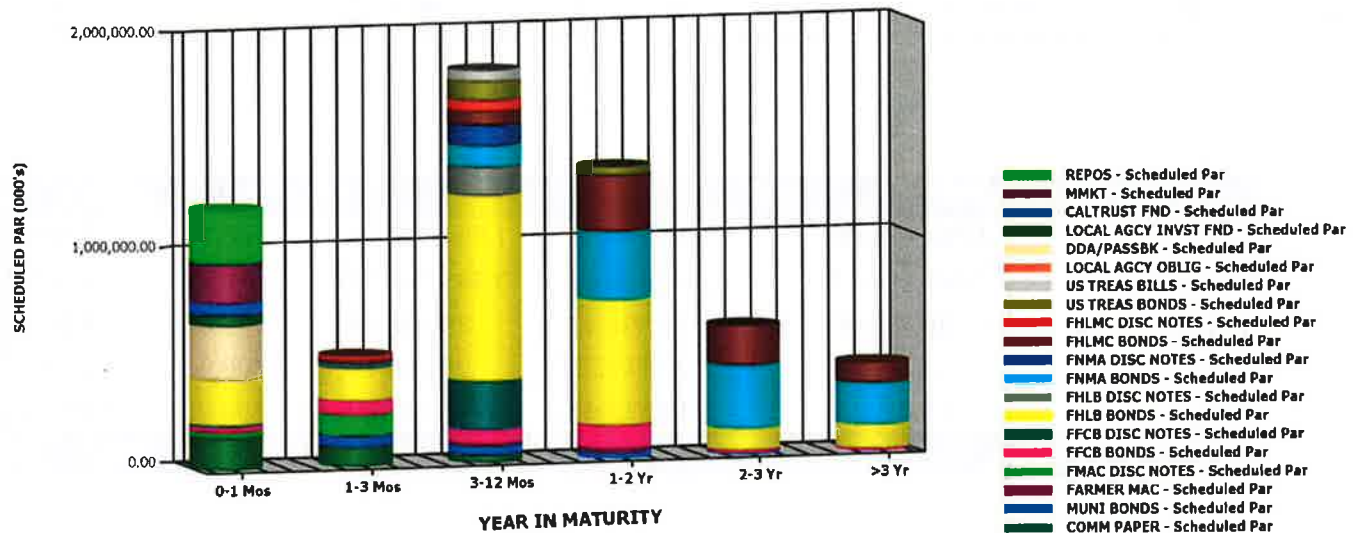
SCHEDULED PAR %



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

Maturity Distribution

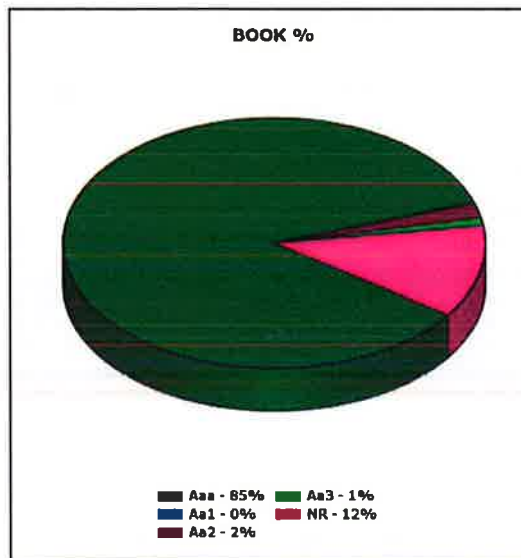
Scheduled Par (000's)	0-1 Mos	1-3 Mos	3-12 Mos	1-2 Yr	2-3 Yr	>3 Yr	Totals (000's)
REPOS	250,000.00	0	0	0	0	0	250,000.00
MMKT	185,000.00	0	0	0	0	0	185,000.00
CALTRUST FND	54,000.00	0	0	0	0	0	54,000.00
LOCAL AGCY INVST	50,000.00	0	0	0	0	0	50,000.00
DDA/PASSBK	250,000.00	0	0	0	0	0	250,000.00
LOCAL AGCY 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
Totals (000's):	1,207,660.00	513,185.00	1,825,231.00	1,358,670.00	601,490.00	412,251.43	5,918,487.43
%	20%	9%	31%	23%	10%	7%	
Cumulative %	20%	29%	60%	83%	93%	100%	



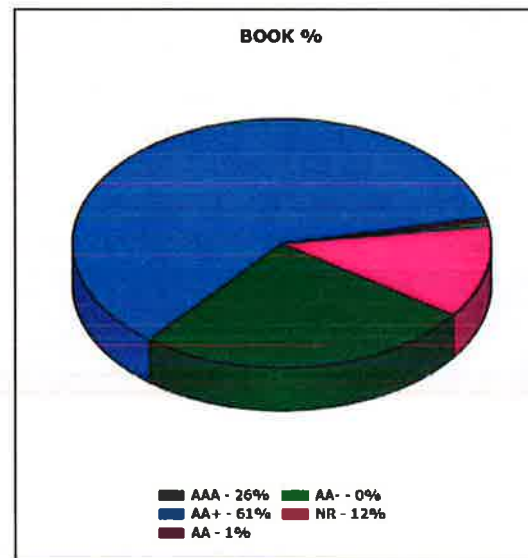
Credit Quality

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%
Totals (000's):	5,918,487.43	5,920,236.97	5,926,568.26	100.11%	0.43%

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%
Totals (000's):	5,918,487.43	5,920,236.97	5,926,568.26	100.11%	0.43%

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	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
MMKT											
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
BPIXX	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
COIXX	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
CALTRUST FND											
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
LOCAL AGCY INVST FND											
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
DDA/PASSBK											
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
LOCAL AGCY OBLIG											
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
US TREAS BILLS											
9127955Z0	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
US TREAS BONDS											
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	.181	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
FHLMC DISC NOTES											
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
FHLMC BONDS											
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
3134G1GQ1	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
3134G1GQ1	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
3134G1GQ1	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
3134G1GQ1	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	.937	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
3137EACP2	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 2YrNc1YrB	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 2YrNc1YrB	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 2YrNc1YrB	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
3134G22H4	FHLMC 2YrNc6MoB	11/04/2013	.700	.700	5,000,000.00	5,000,000.00	100.000				

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 3YrNclYrB	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 3YrNclYrB	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 3YrNclYrB	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 3YrNclYrB	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 2YrNclYrB	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 3YrNclYrB	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 3YrNclYrB	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 3.5YrNclYrB	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 3.5YrNclYrB	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 3YrNclYrB	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 3.5YrNclYrB	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
3134G3CG9	FHLMC 3YrNclYrB	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 2YrNclYrB	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 2YrNclYrB	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 2YrNclYrB	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 2YrNclYrB	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 3YrNclYrB	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 3YrNclYrB	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 3YrNclYrB	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 3YrNclYrB	01/23/2015	.875	.875	6,500,000.00	6,500,000.00	100.187500	6,512,187.50	12,187.50	2.686	2.734
3134G3MM9	FHLMC 2YrNclYrB	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 2YrNclYrB	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
3134G3LA6	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 2YrNclYrB	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 3.5YrNclYrB	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 3.5YrNclYrB	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 3YrNclYrB	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 3YrNclYrB	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 3YrNclYrB	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 3YrNclYrB	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 3YrNclYrB	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 3YrNclYrB	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 5YrNclYrB	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
3134G3SS0	FHLMC 2.5YrNclYrB	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 3YrNclYrB	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 1.9Mo	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
3134G3JY9	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 3.5YrNclYrB	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	4,992,015.05	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
FNMA DISC NOTES			.764	.745	630,641,000.00	630,712,669.62	100.290012	632,469,932.50	1,757,262.88	2.135	2.171
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
FNMA BONDS			.140	.140	100,000,000.00	99,866,027.77	99.921875	99,921,875.00	55,847.23	.592	.593
31398AV90	FNMA 3YrNclYrB	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 3YrNclYrB	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 3YrNclYrB	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 3YrNclYrB	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 3YrNclYrB	09/09/2013	1.050	1.084	5,000,000.00	4,995,000.00	100.812500	5,040,625.00	45,625.00	1.343	1.362
3136FPPEL7	FNMA 3YrNclYrB	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 3YrNclYrB	09/17/2013	1.125	1.132	5,000,000.00	4,999,000.00	101.031250	5,051,562.50	52,562.50	1.364	1.384
31398A3L4	FNMA 3YrNclYrB	09/17/2013	1.125	1.125	10,000,000.00	10,003,125.00	101.031250	10,103,125.00	100,000.00	1.365	1.384
31398A3L4	FNMA 3YrNclYrB	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 3YrNclYrB	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 3YrNclYrB	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
3136PPGA9	FNMA 3YrNclYrB	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 3.25YrNclYrB	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 3.5YrNclYrB	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 3YrNclYrB	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 3YrNclYrB	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 3YrNclYrB	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 3YrNclYrB	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 3YrNclYrB	10/08/2013	1.125	1.125	5,000,000.00	5,000,0					

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	1.277
3136FRZX4	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
3136FRB4	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
3135G0DA8	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
3135G0D17	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
3135G0D17	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
3136FTD15	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
3136FTT11	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
3135G0BQ2	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
3135G0FF5	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
3136FTQ11	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
3135G0GZ1	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	FNMA 3YrNc6MoB	12/29/									

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity		
3135G0JB0	FNMA 3YrNclYrB	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 3YrNclYrB	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		
3135G0J08	FNMA 3YrNclYrB	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		
3135C0K04	FNMA 3YrNclYrE	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		
3135G0JY9	FNMA 3YrNclYrE	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		
3135C0JG0	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		
3135C0K16	FNMA 2.5YrNclYrE	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	914,695,740.58	100.343204	916,986,373.44	2,290,632.86	2.310	2.360
FHLB DISC NOTES													
313384ZN2	FHLB DISC NOTE	07/18/2012	.160	.160	10,000,000.00	9,985,155.56	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	99.782222	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
FHLB BONDS													
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	20,026,000.00	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	1.666		
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		
313372KE3	FHLB 4Yr	02/04/2015	.471	.471	15,000,000.00	15,000,000.00	100.312500	15,046,875.00	46,875.00	2.747	2.767		
3133XYVC6	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	1.877		
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	1.999		
3133XW8W8	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	1.299		
313373JR4	FHLB 3Yr	05/28/2014	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		
313373537	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	.141		
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	.141		
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	.141		
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	.141		
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	.141		
3133747C8	FHLB 3YrNclYrE	06/20/2014	1.000	1.000	5,990,000.00	5,990,000.00	100.093750	5,995,615.63	5,615.63	2.104	2.141		
313374EVB	FHLB 2YrNclYrB	06/28/2013	.600	.600	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.153	1.165		
313374F09	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	2.181		
313374N63	FHLB 2Yr	05/30/2013	.500	.500	10,000,000.00	10,000,000.00	100.250000	10,025,000.00	25,000.00	1.077	1.088		
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	.183		
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	.183		
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	.255	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	100.031250	10,003,125.00	5,552.00	.233	.233		
313374Y61	FHLB 2Yr	08/28/2013	.500	.567	10,000,000.00	9,986,100.00	100.281250	10,028,125.00	42,025.00	1.320	1.329		
3133XYWR7	FHLB 1.75Yr	08/22/2012	.875	.311	10,000,000.00	10,059,900.00	100.218750	10,021,875.00	-38,025.00	.312	.312		
313375F50	FHLB 1Yr	07/30/2012	.250	.304	20,000,000.00	19,989,319.60	100.031250	20,006,250.00	16,930.40	.249	.249		
3133756E2	FHLB 1Yr	08/24/2012	.310	.310	20,000,000.00	20,000,000.00	100.062500	20,012,500.00	12,500.00	.317	.317		
3133756E2	FHLB 1Yr	08/24/2012	.310	.259	16,700,000.00	16,708,491.95	100.062500	16,710,437.50	1,945.55	.317	.317		
313375AH0	FHLB 1Yr	08/08/2012	.125	.241	9,000,000.00	8,989,650.00	100.000000	9,000,000.00	10,350.00	.273	.273		
313375BG1	FHLB 9Mo	05/11/2012	.200	.223	15,000,000.00	14,997,396.00	100.000000	15,000,000.00	2,604.00	.030	.030		
313375BN6	FHLB 1Yr	08/16/2012	.200	.200	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.295	.295		

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	10/30/2016	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
313376BU8	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
313376DR5	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
313376C58	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	.205	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	.140	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
313376UY9	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
313376V51	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	FHLB 1Yr	02/01/2013	.180								

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		
313376YP4	FHLB 5YrNc1MoB	02/27/2017	1.000	1.000	5,500,000.00	5,062,500.00	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		
313378AS0	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		
313378BS9	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		
313378BT7	FHLB 1Yr	02/15/2013	.190	.219	5,000,000.00	4,998,550.00	99.968750	4,998,437.50	-112.50	.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		
313378SD1	FHLB 2YrNc	02/13/2014	.300	.379	5,000,000.00	4,992,300.00	99.937500	4,996,875.00	-5,425.00	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	-7,000.00	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	112.50	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	-27,225.00	2.842	2.868		
313378P47	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		
313378P70	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		
313376T28	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		
313378TF8	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	14,509,062.50	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		
313378WA5	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		
313378XS5	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		
313376T28	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		
					.426	.382	2,016,251,428.57	2,017,668,750.96	100.116655	2,018,603,489.07	934,738.11	.991	1.003
FFCB DISC NOTES													
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</									

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
31331KZFO	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
3133EALP6	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
3133EALJ3	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
			.593	.567	288,705,000.00	288,928,572.45	100.268376	289,479,815.63	551,243.18	.987	.997
FMAC DISC NOTES											
31315KJW6	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
			.212	.212	123,000,000.00	122,751,081.95	100.000000	123,000,000.00	248,918.05	.134	.135
FARMER MAC											
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
			.616	.613	37,500,000.00	37,502,375.00	100.200000	37,575,000.00	72,625.00	1.004	1.011
MUNI BONDS											
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
			.839	.436	116,980,000.00	117,239,702.40	100.222006	117,239,702.40	0.00	.529	.533
COMM PAPER											
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
36959HGC92	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
36959HGG6	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
			.206	.207	275,000,000.00	274,758,466.66	99.951306	274,866,090.27	107,623.61	.125	.126
Total Fund											
			.476	.435	5,918,487,428.57	5,920,236,964.13	100.136535	5,926,568,258.87	6,331,294.74	1.081	1.097

Full Compliance

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



Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual Riverside Portfolio %
	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA- /Aa3/AA-	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%	INVESTME NT 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 ⁽¹⁾	20%	AAA/Aaa (2)	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%

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