

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

140A



FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
September 6, 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 August 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

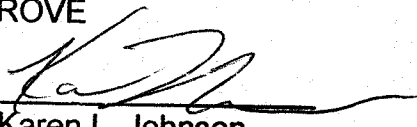
FINANCIAL DATA	Current F.Y. Total Cost:	\$	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2012-2013

SOURCE OF FUNDS:

Positions To Be Deleted Per A-30 ☐
Requires 4/5 Vote ☐

C.E.O. RECOMMENDATION:

APPROVE

BY: 
Karen L. Johnson

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Buster, Tavaglione, Stone, Benoit and Ashley
Nays: None
Absent: None
Date: September 25, 2012
xc: Treasurer

Kecia Harper-Ihem
Clerk of the Board
By: 
Deputy

Prev. Agn. Ref. ATTACHMENTS FILED District: ALL Agenda Number:
WITH THE CLERK OF THE BOARD

2.13

Departmental Concurrence

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



County of Riverside

Treasurer's Pooled Investment Fund

2012
August

"Hold'em or Fold'em"

Economic data has been very mixed as of late; this helps to explain why FED watchers are showing signs of confusion as to whether QE3 is on the table, or not. At its regularly scheduled August 1st meeting the FED stated, "Economic activity decelerated somewhat over the first half of this year." Despite some further signs of improvement, the housing sector remains depressed." The biggest surprise was the statement "The Committee will closely monitor incoming information on economic and financial developments and will provide additional accommodation as needed".

This was in stark contrast to the comments made at their June meeting in which they stated, "The economy has been expanding moderately this year." It's been very difficult in this economic climate to read Bernanke's poker face. One may take from the preceding FED statements that they seem to be posturing for a move in the near future, based upon upcoming economic data; mainly the unemployment numbers that have been well above 8% for more than 40 months now.

On a brighter note, home prices in 20 U.S. cities climbed in June for the first time since 2010. The S&P/Case-Shiller index of property values climbed 0.5 percent from a year earlier indicating the housing industry is

showing signs of life after being in a long coma. Low mortgage rates as well as a decline in foreclosures and short sales could help the market contribute to the "further signs of improvement" that the FED is referencing in their August statement.

A sustained housing rebound may require more accommodative lending conditions. This could also boost consumer confidence after the August 28th report showed that it fell to its lowest level in a year. The sustained high unemployment rate along with high prices at the pump and ongoing uncertainty in the Eurozone with a lack of any real measures from the ECB to solve them, are contributing to the financial malaise.

Moreover, our own debt issues will come home to roost with our own national debt hitting a record \$16 trillion, and counting. It's no wonder consumers are not letting go of their hard-earned cash. Like the Kenny Rogers song, The Gambler, this leaves a real issue for the FED as these mixed economic signals and a pending presidential election give the FED many issues to consider as they decide whether to hold'em or fold'em.

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
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	1.09
June	4,648,181,202.16	4,642,625,742.15	5,555,460.01	0.12	0.45	1.18	1.16
May	5,243,880,345.96	5,239,604,956.51	4,275,389.45	0.12	0.46	1.16	1.15
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	4,997,448,808.52	4,362,922.98	0.09	0.49	1.24	1.22

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
9/7/2012	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.	125,000	96,000
9/7/2012	Unemployment Rate	Measures the number of unemployed as a percentage of the labor force.	8.3%	8.1%
8/24/2012	Durable Goods Orders - M/M change	Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	1.9%	4.2%
8/29/2012	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.	1.7%	1.7%
8/28/2012	Consumer Confidence	Measures consumer attitudes on present economic conditions and expectations of future conditions.	65.8	60.6
8/31/2012	Factory Orders - M/M change	Represents the dollar level of new orders for both durable and nondurable goods.	2.0%	2.8%
8/15/2012	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%	0.0%

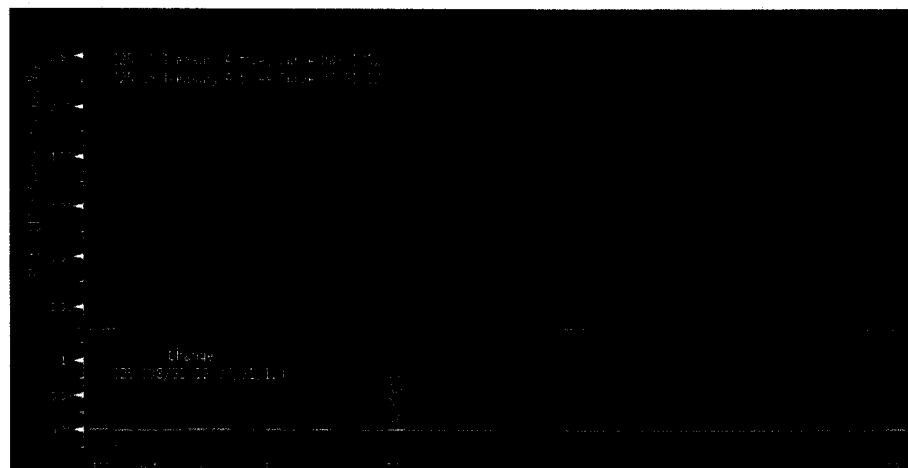
Stock Indices

	Value	Change
Dow Jones (DJIA)	13,090.84	82.16
S&P 500 Index	1,406.58	27.26
NASDAQ	2,772.24	136.49

Commodities

	Value	Change
Nymex Crude	\$ 96.47	\$ 8.41
Gold (USD/OZ)	\$ 1,692.01	\$ 77.71

U.S. Treasuries



Fed Funds Target Rate

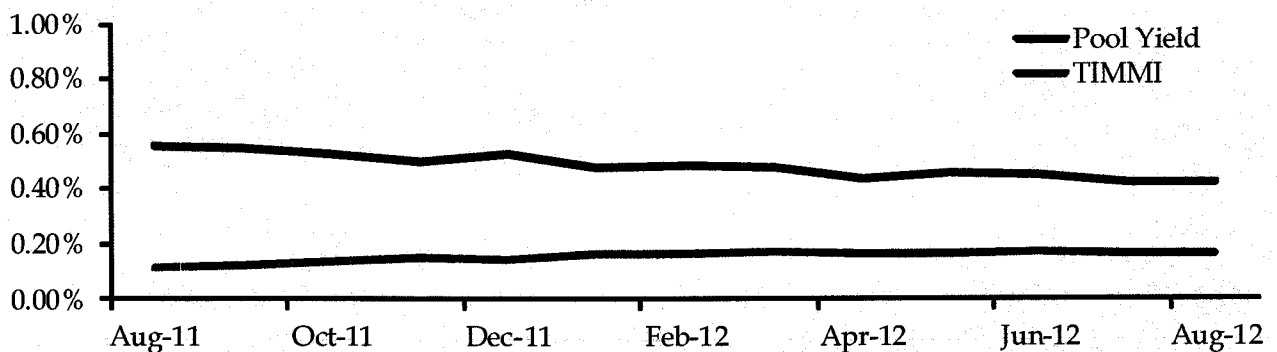
Current Fed Funds Rate: 0-0.25%		
	Probability for FOMC Date	Probability for FOMC Date
Fed Move	09/13/2012	10/24/2012
Decrease to 0.00%	43.0%	45.3%
Increase to 0.25%	57.0%	54.7%
Increase to 0.50%	0.0%	0.0%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

TIMMI

AAA Rated Prime Institutional Money-Market Funds

Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.16%
Federated Prime Obligations Fund	POIXX	0.15%
Wells Fargo Advantage Heritage	WFJXX	0.15%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.15%
BlackRock Prime Cash Fund	BPIXX	0.20%

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

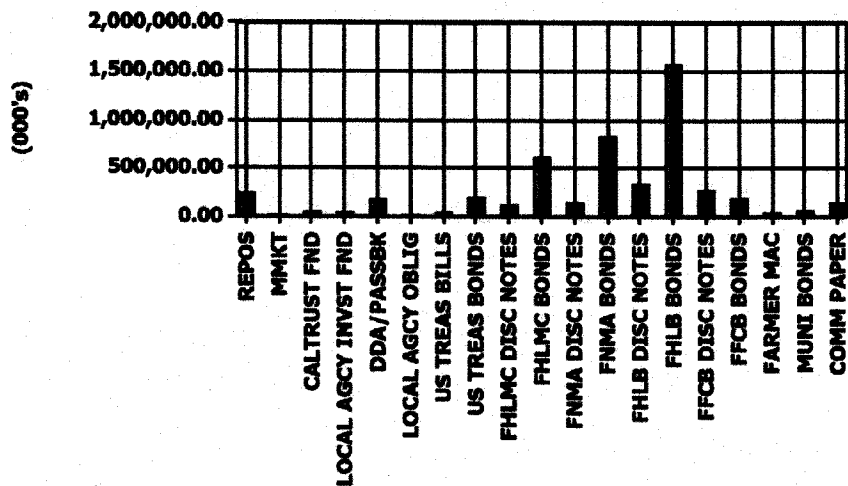
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
09/2012					212.90		
09/2012	587.00	718.69	(131.69)		81.21	764.52	
10/2012	697.00	812.58	(115.58)	34.37	0.00	269.80	
11/2012	775.00	706.19	68.81		68.81	164.12	
12/2012	1,459.00	809.82	649.18		717.99	55.00	
01/2013	695.00	1,259.52	(564.52)		153.47	448.11	
02/2013	638.00	900.45	(262.45)	108.98	0.00	274.40	
03/2013	841.00	851.75	(10.75)	10.75	0.00	125.00	
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	0.00	364.63	
07/2013	868.06	913.40	(45.34)	45.34	0.00	180.09	
08/2013	668.62	717.29	(48.67)	48.67	0.00	107.50	
TOTALS	9,861.11	10,825.39	(964.28)	751.38		3,339.46	4,428.42
				14.51%		64.47%	85.49%

* All values reported in millions (\$).

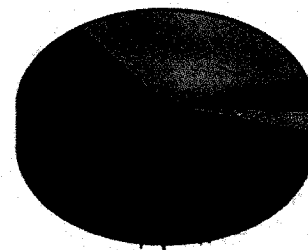
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

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%	0.13%	.012	.012
MMKT	10,000.00	10,000.00	10,000.00	100.00%	0.03%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.37%	.003	.003
LOCAL AGCY INVST	50,000.00	50,000.00	50,000.00	100.00%	0.36%	.003	.003
DDA/PASSBK	180,000.00	180,000.00	180,000.00	100.00%	0.10%	.003	.003
LOCAL AGCY	535.00	535.00	535.00	100.00%	0.92%	7.795	7.795
US TREAS BILLS	50,000.00	49,915.47	49,973.00	100.12%	0.19%	.438	.438
US TREAS BONDS	205,000.00	205,375.39	205,244.30	99.94%	0.22%	.790	.790
FHLMC DISC NOTES	125,000.00	124,819.35	124,894.25	100.06%	0.18%	.556	.556
FHLMC BONDS	618,621.00	618,485.50	621,144.88	100.43%	0.70%	1.573	2.212
FNMA DISC NOTES	150,000.00	149,787.15	149,899.75	100.08%	0.15%	.456	.456
FNMA BONDS	833,420.00	833,795.81	836,082.30	100.27%	0.81%	.816	2.630
FHLB DISC NOTES	344,475.00	343,996.43	344,248.36	100.07%	0.17%	.426	.426
FHLB BONDS	1,575,140.00	1,575,431.55	1,577,027.31	100.10%	0.35%	.682	.865
FFCB DISC NOTES	275,000.00	274,553.50	274,833.75	100.10%	0.19%	.465	.465
FFCB BONDS	193,000.00	193,104.14	193,519.20	100.21%	0.51%	1.051	1.181
FARMER MAC	47,500.00	47,491.38	47,592.13	100.21%	0.61%	1.129	1.129
MUNI BONDS	68,555.00	68,675.78	68,675.78	100.00%	0.53%	.595	.595
COMM PAPER	150,000.00	149,830.49	149,952.97	100.08%	0.26%	.115	.115
TOTAL (000's)	5,188,246.00	5,179,286.53	5,182,822.99	100.15%	0.41%	1.017	1.017



SCHEDULED PAR %

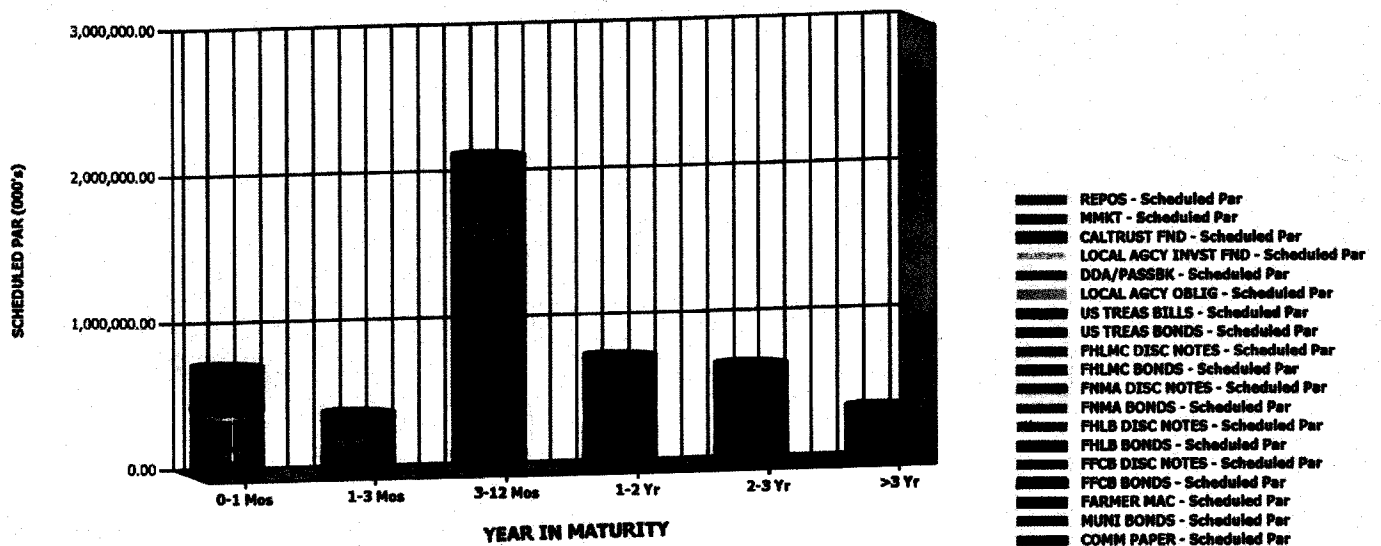


Scheduled Book
 Market

- REPOS - 5%
- MMKT - 0%
- CALTRUST FND - 1%
- LOCAL AGCY INVST FND - 1%
- DDA/PASSBK - 3%
- LOCAL AGCY OBLIG - 0%
- US TREAS BILLS - 1%
- US TREAS BONDS - 4%
- FHLMC DISC NOTES - 2%
- FHLMC BONDS - 12%
- FNMA DISC NOTES - 3%
- FNMA BONDS - 16%
- FHLB DISC NOTES - 7%
- FHLB BONDS - 30%
- FFCB DISC NOTES - 5%
- FFCB BONDS - 4%
- FARMER MAC - 1%
- MUNI BONDS - 1%
- COMM PAPER - 3%

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	-	-	-	-	-	250,000.00
MMKT	10,000.00	-	-	-	-	-	10,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
LOCAL AGCY INVST FND	50,000.00	-	-	-	-	-	50,000.00
DDA/PASSBK	180,000.00	-	-	-	-	-	180,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	535.00	535.00
US TREAS BILLS	-	-	50,000.00	-	-	-	50,000.00
US TREAS BONDS	-	10,000.00	130,000.00	65,000.00	-	-	205,000.00
FHLMC DISC NOTES	-	25,000.00	100,000.00	-	-	-	125,000.00
FHLMC BONDS	-	10,000.00	29,121.00	258,000.00	241,500.00	80,000.00	618,621.00
FNMA DISC NOTES	-	50,000.00	100,000.00	-	-	-	150,000.00
FNMA BONDS	10,000.00	50,000.00	30,000.00	155,000.00	324,740.00	263,680.00	833,420.00
FHLB DISC NOTES	82,475.00	87,000.00	175,000.00	-	-	-	344,475.00
FHLB BONDS	60,000.00	62,800.00	1,127,590.00	207,000.00	92,750.00	25,000.00	1,575,140.00
FFCB DISC NOTES	-	-	275,000.00	-	-	-	275,000.00
FFCB BONDS	-	15,000.00	70,000.00	78,000.00	20,000.00	10,000.00	193,000.00
FARMER MAC	-	-	37,500.00	-	10,000.00	-	47,500.00
MUNI BONDS	23,040.00	-	35,920.00	7,595.00	2,000.00	-	68,555.00
COMM PAPER	35,000.00	115,000.00	-	-	-	-	150,000.00
Totals (000's)	500,000.00	262,000.00	1,562,611.00	440,595.00	607,240.00	80,000.00	3,954,446.00
%	14.57%	8.20%	41.70%	14.88%	16.54%	7.32%	
Cumulative %	14.57%	22.77%	64.47%	79.34%	92.68%	100.00%	

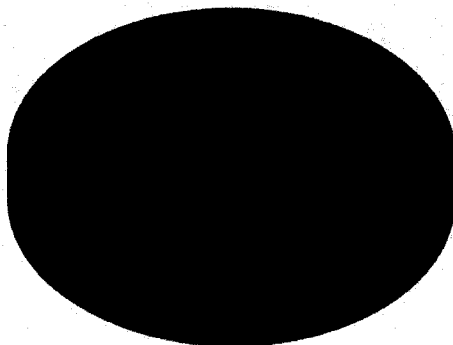


Credit Quality

Moody (000's)	Par	Book	Market	MTM/Book	Yield
Aaa	4,443,816.00	4,443,413.94	4,451,039.36	100.17%	0.45%
Aa	10,000.00	9,999.35	10,007.35	100.08%	0.47%
Aa1	7,140.00	7,140.00	7,140.00	100.00%	0.87%
Aa2	73,955.00	74,019.81	74,077.59	100.08%	0.45%
Aa3	127,300.00	127,186.46	127,251.16	100.05%	0.25%
NR	518,035.00	518,037.38	518,107.53	100.01%	0.18%
Totals (000's)	5,180,246.00	5,174,796.94	5,185,622.99	100.15%	0.42%

MOODY'S

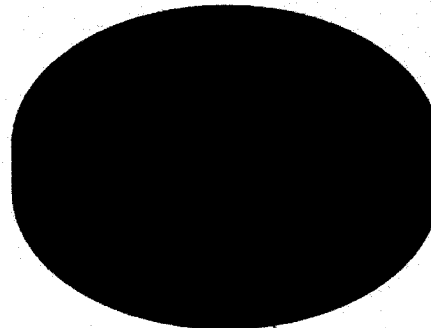
BOOK %



Aaa - 86% Aa1 - 0% Aa3 - 2%
 Aa - 0% Aa2 - 1% NR - 10%

S & P

BOOK %



AAA - 12% AA+ - 77%
 AA - 1% NR - 10%

S & P (000's)	Par	Book	Market	MTM/Book	Yield
AAA	601,621.00	602,581.84	605,190.85	100.43%	0.79%
AA+	4,009,335.00	4,007,801.93	4,012,948.83	100.13%	0.39%
AA	46,970.00	47,090.78	47,090.78	100.00%	0.51%
AA-	4,285.00	4,285.00	4,285.00	100.00%	0.45%
NR	518,035.00	518,037.38	518,107.53	100.01%	0.18%
Totals (000's)	5,180,246.00	5,174,796.94	5,185,622.99	100.15%	0.42%

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	09/04/2012	.130	.130	65,000,000.00	65,000,000.00	100.000000	65,000,000.00	0.00	.011	.011
REPO	UBS TRI PARTY REPO	09/04/2012	.140	.140	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.011	.011
REPO	UBS TRI PARTY REPO	09/06/2012	.130	.130	70,000,000.00	70,000,000.00	100.000000	70,000,000.00	0.00	.016	.016
MMKT											
GOXX	FEDERATED GOV	09/01/2012	.011	.011	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
MVRXX	MORGAN STANLEY GOV	09/01/2012	.050	.050	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM FUND	09/01/2012	.373	.373	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
LOCAL AGCY INVST FND											
LAIF	LAIF	09/01/2012	.357	.357	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UBOC MANAGED RATE	09/01/2012	.098	.098	180,000,000.00	180,000,000.00	100.000000	180,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUS	06/15/2020	.923	.923	535,000.00	535,000.00	100.000000	535,000.00	0.00	4.039	7.795
US TREAS BILLS											
9127955Z0	U.S. TREASURY BILL	02/07/2013	.185	.185	50,000,000.00	49,915,465.28	99.946000	49,973,000.00	57,534.72	.437	.438
US TREAS BONDS											
912828NX4	U.S. TREASURY BOND	09/30/2012	.375	.327	10,000,000.00	10,006,640.63	100.016000	10,001,600.00	-5,040.63	.082	.082
912828PR5	U.S. TREASURY BOND	01/31/2013	.625	.151	10,000,000.00	10,047,265.63	100.199000	10,019,900.00	-27,365.63	.419	.419
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.181	10,000,000.00	10,042,187.50	100.242000	10,024,200.00	-17,987.50	.748	.748
912828QK9	U.S. TREASURY BOND	02/28/2013	.625	.176	10,000,000.00	10,047,265.63	100.230000	10,023,000.00	-24,265.63	.495	.496
912828PR5	U.S. TREASURY BOND	01/31/2013	.625	.199	45,000,000.00	45,168,750.00	100.199000	45,089,550.00	-79,200.00	.418	.419
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.243	15,000,000.00	15,044,531.25	100.242000	15,036,300.00	-8,231.25	.748	.748
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.249	15,000,000.00	15,043,359.38	100.242000	15,036,300.00	-7,059.38	.748	.748
912828QW3	U.S. TREASURY BOND	07/31/2013	.375	.251	25,000,000.00	25,033,200.00	100.176000	25,044,000.00	10,800.00	.915	.915
912828SW1	U.S. TREASURY BOND	05/31/2014	.250	.311	15,000,000.00	14,982,421.88	100.043000	15,006,450.00	24,028.12	1.744	1.748
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.196	20,000,000.00	19,983,593.75	99.926000	19,985,200.00	1,606.25	1.081	1.082
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.196	20,000,000.00	19,983,593.75	99.926000	19,985,200.00	1,606.25	1.081	1.082
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.189	10,000,000.00	9,992,578.13	99.926000	9,992,600.00	21.87	1.081	1.082
FHLMC DISC NOTES											
313397DU2	FHLMC DISC NOTE	04/01/2013	.210	.210	50,000,000.00	49,894,416.67	99.913000	49,956,500.00	62,083.33	.582	.584
313396K85	FHLMC DISC NOTE	10/16/2012	.135	.135	25,000,000.00	24,990,812.50	99.989000	24,997,250.00	6,437.50	.126	.126
313397GE5	FHLMC DISC NOTE	05/29/2013	.170	.170	50,000,000.00	49,934,125.00	99.881000	49,940,500.00	6,375.00	.741	.742
FHLMC BONDS											
3137EACG2	FHLMC	01/09/2013	1.375	1.407	10,000,000.00	9,990,300.00	100.428000	10,042,800.00	52,500.00	.356	.359
3137EACL1	FHLMC	10/28/2013	.875	.937	5,000,000.00	4,990,300.00	100.749000	5,037,450.00	47,150.00	1.146	1.159
3134G1SC0	FHLMC 3.5YrNc6Mo	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	101.267000	5,063,350.00	63,350.00	1.478	1.504
3134G1WT7	FHLMC	11/26/2012	.515	.470	5,000,000.00	5,004,700.00	100.085000	5,004,250.00	-450.00	.238	.238
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	101.657000	5,082,850.00	82,850.00	1.463	1.488
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.465	10,000,000.00	9,973,100.00	101.657000	10,165,700.00	192,600.00	1.462	1.488
3134G1VC6	FHLMC 2Yr	10/30/2012	.625	.650	5,000,000.00	4,998,000.00	100.075000	5,003,750.00	5,750.00	.164	.164
3134G2CL4	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	101.781000	5,089,050.00	61,250.00	1.632	1.660
3137EACP2	FHLMC 2Yr	11/30/2012	.375	.385	14,121,000.00	14,118,881.85	100.070000	14,130,884.70	12,002.85	.249	.249
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.790	10,000,000.00	11,022,330.00	100.749000	11,082,390.00	60,060.00	1.147	1.159
3134G2FT4	FHLMC 2.25Yr	08/13/2013	.875	.611	5,000,000.00	5,028,775.00	100.550000	5,027,500.00	-1,275.00	.945	.951
3134G2YK2	FHLMC 2YrNc1YrE	09/06/2013	.450	.450	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	1.008	1.016
3134G2YK2	FHLMC 2YrNc1YrE	09/06/2013	.450	.450	5,000,000.00	5,000,000.00	100.001000	5,000,050.00	50.00	1.008	1.016
3134G2U42	FHLMC 2Yr	10/15/2013	.375	.483	15,000,000.00	14,967,300.00	100.173000	15,025,950.00	58,650.00	1.117	1.123
3134G2W73	FHLMC 2YrNc1YrE	10/18/2013	.500	.516	5,000,000.00	4,998,437.50	100.029000	5,001,450.00	3,012.50	1.124	1.132
3134G2Y89	FHLMC 3.5YrNc1YrB	04/24/2015	1.000	1.007	5,000,000.00	4,998,750.00	100.081000	5,004,050.00	5,300.00	2.597	2.647
3137EACZ0	FHLMC 2Yr	11/27/2013	.375	.580	10,000,000.00	9,958,700.00	100.179000	10,017,900.00	59,200.00	1.233	1.241
3134G3BQ2	FHLMC 5YrNc1YrB	11/28/2016	1.375	1.375	5,000,000.00	5,000,000.00	100.277000	5,013,850.00	13,850.00	4.093	4.247
3134G3BF6	FHLMC 2Yr	12/23/2013	.625	.626	10,000,000.00	9,999,800.00	100.468000	10,046,800.00	47,000.00	1.302	1.312
3134G3BS8	FHLMC 2YrNc1YrE	12/06/2013	.700	.700	5,000,000.00	5,000,000.00	100.063000	5,003,150.00	3,150.00	1.254	1.266
3134G3BS8	FHLMC 2YrNc1YrE	12/06/2013	.700	.700	5,000,000.00	5,000,000.00	100.063000	5,003,150.00	3,150.00	1.254	1.266
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.132000	5,006,600.00	6,600.00	2.225	2.263
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.132000	5,006,600.00	6,600.00	2.225	2.263
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.132000	5,006,600.00	6,600.00	2.225	2.263
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.132000	5,006,600.00	6,600.00	2.225	2.263
3134G3BA7	FHLMC 2YrNc1YrB	12/05/2013	.700	.700	5,000,000.00	5,000,000.00	100.074000	5,003,700.00	3,700.00	1.252	1.263
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.132000	10,013,200.00	13,200.00	2.225	2.263
3134G3CV0	FHLMC 3YrNc1YrB	12/19/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.140000	5,007,000.00	7,000.00	2.264	2.301
3134G3DP2	FHLMC 3.5YrNc1YrB	06/19/2015	1.020	1.020	10,000,000.00	10,000,000.00	100.181000	10,018,100.00	18,100.00	2.748	2.800
3134G3EB2	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.662000	5,033,100.00	33,100.00	2.782	2.830
3134G3DY3	FHLMC 3YrNc1YrB	12/19/2014	.875	.875	5,000,000.00	5,000,000.00	100.144000	5,007,200.00	7,200.00	2.268	2.301
3134G3EN6	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.635000	5,031,750.00	31,750.00	2.782	2.830
3134G2U42	FHLMC 1.5Yr	10/15/2013	.375	.400	5,000,000.00	4,997,700.00	100.173000	5,008,650.00	10,950.00	1.117	1.123
3134G3CG9	FHLMC 3YrNc1YrB	01/09/2015	.850	.850	10,000,000.00	10,000,000.00	100.176000	10,017,600.00	17,600.00	2.325	2.359
3134G3GZ7	FHLMC 2YrNc1YrE	01/03/2014	.500	.500	5,000,000.00	5,000,000.00	100.001000	5,000,050.00	50.00	1.332	1.342
3134G3HD5	FHLMC 2YrNc1YrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.116000	5,005,800.00	5,800.00	1.389	1.400
3134G3HD5	FHLMC 2YrNc1YrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.116000	5,005,800.00	5,800.00	1.389	1.400
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.174000	5,008,700.00	8,700.00	2.362	2.397
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.174000	5,008,700.00	8,700.00	2.362	2.397
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.174000	5,008,700.00	8,700.00	2.362	2.397
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	6,500,000.00	6,500,000.00	100.174000	6,511,310.00	11,310.00	2.362	2.397
3134G3MM9	FHLMC 2YrNc1YrE	02/27/2014	.400	.400	5,000,000.00	5,000,000.00	100.100000	5,005,000.00	5,000.00	1.483	1.493

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
3134G3MM9	FHLMC 2YrNc1YrE	02/27/2014	.400	.400	5,000,000.00	5,000,000.00	100.100000	5,005,000.00	5,000.00	1.483	1.493
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.394	10,000,000.00	9,996,000.00	100.186000	10,018,600.00	22,600.00	1.483	1.493
3134G3L21	FHLMC 2YrNc1YrB	02/21/2014	.500	.500	5,000,000.00	5,000,000.00	100.102000	5,005,100.00	5,100.00	1.465	1.477
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.532000	5,026,600.00	26,600.00	2.966	2.992
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.532000	5,026,600.00	26,600.00	2.966	2.992
3134G3NCO	FHLMC 3YrNc1YrB	02/27/2015	.550	.567	5,000,000.00	4,997,500.00	100.147000	5,007,350.00	9,850.00	2.468	2.493
3134G3NLO	FHLMC 3YrNc2YrE	02/24/2015	.500	.581	5,000,000.00	4,988,000.00	100.106000	5,005,300.00	17,300.00	2.461	2.485
3134G3PD6	FHLMC 3YrNc2YrE	02/27/2015	.550	.594	5,000,000.00	4,993,500.00	100.353000	5,017,650.00	24,150.00	2.468	2.493
3134G3N55	FHLMC 2Yr	03/21/2014	.300	.378	10,000,000.00	9,984,000.00	100.133000	10,013,300.00	29,300.00	1.548	1.553
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.477000	5,023,850.00	23,850.00	2.483	2.512
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.477000	5,023,850.00	23,850.00	2.483	2.512
3134G3RP7	FHLMC 3YrNc2YrE	03/12/2015	.650	.650	10,000,000.00	10,000,000.00	100.523000	10,052,300.00	52,300.00	2.498	2.529
3134G3SH4	FHLMC 5YrNc1YrB	03/28/2017	1.050	1.050	5,000,000.00	5,000,000.00	100.571000	5,028,550.00	28,550.00	4.436	4.575
3134G3SS0	FHLMC 2.5YrNc1YrE	09/22/2014	.540	.540	5,000,000.00	5,000,000.00	100.185000	5,009,250.00	9,250.00	2.039	2.060
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.628	5,000,000.00	4,999,500.00	100.477000	5,023,850.00	24,350.00	2.483	2.512
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.427	5,000,000.00	4,994,400.00	100.185000	5,009,250.00	14,850.00	1.647	1.658
3134G2U42	FHLMC 19Mo	10/15/2013	.375	.323	5,000,000.00	5,004,183.00	100.173000	5,008,650.00	4,467.00	1.118	1.123
3137EADP8	FHLMC 3Yr	04/17/2015	.500	.611	10,000,000.00	9,966,500.00	100.378000	10,037,800.00	71,300.00	2.601	2.627
3137EADP8	FHLMC 3Yr	04/17/2015	.500	.700	10,000,000.00	9,939,900.00	100.378000	10,037,800.00	97,900.00	2.600	2.627
3134G3SB7	FHLMC 2.16Yr	04/28/2014	.375	.460	5,000,000.00	4,991,050.00	100.185000	5,009,250.00	18,200.00	1.647	1.658
3134G3JX9	FHLMC 3Yr	01/30/2015	.650	.662	5,000,000.00	4,998,250.00	100.480000	5,024,000.00	25,750.00	2.390	2.416
3134G3TL4	FHLMC 3YrNc2YrB	09/28/2015	.900	.900	5,000,000.00	5,000,000.00	100.888000	5,044,400.00	44,400.00	3.015	3.077
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.509	10,000,000.00	9,972,500.00	100.185000	10,018,500.00	46,000.00	1.647	1.658
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.440	5,000,000.00	4,993,250.00	100.185000	5,009,250.00	16,000.00	1.647	1.658
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.452	5,000,000.00	4,992,015.00	100.185000	5,009,250.00	17,234.95	1.647	1.658
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.437	12,000,000.00	11,984,880.00	100.185000	12,022,200.00	37,320.00	1.647	1.658
3134G3U02	FHLMC 3YrNc1YrE	05/22/2015	.600	.600	5,000,000.00	5,000,000.00	100.183000	5,009,150.00	9,150.00	2.695	2.723
3134G3N55	FHLMC 2Yr	03/21/2014	.300	.345	10,000,000.00	9,992,000.00	100.133000	10,013,300.00	21,300.00	1.548	1.553
3137EACX5	FHLMC 2Yr	10/30/2013	.375	.318	10,000,000.00	10,007,600.00	100.314000	10,031,400.00	23,800.00	1.159	1.164
3137EACX5	FHLMC 2Yr	10/30/2013	.375	.320	10,000,000.00	10,007,200.00	100.314000	10,031,400.00	24,200.00	1.159	1.164
3134G3LA6	FHLMC 2YrNc	02/27/2014	.375	.303	10,000,000.00	10,011,600.00	100.186000	10,018,600.00	7,000.00	1.484	1.493
3134G3ZA1	FHLMC 3.25YrNc	08/28/2015	.500	.500	15,000,000.00	15,000,000.00	100.270000	15,040,500.00	40,500.00	2.974	2.992
3134G3ZA1	FHLMC 3.25YrNc	08/28/2015	.500	.506	15,000,000.00	14,997,150.00	100.270000	15,040,500.00	43,350.00	2.974	2.992
3137EADJ5	FHLMC 5Yr	07/28/2017	1.000	.950	25,000,000.00	25,060,250.00	101.261000	25,315,250.00	255,000.00	4.756	4.910
3137EADH9	FHLMC 5Yr	06/29/2017	1.000	.913	10,000,000.00	10,041,600.00	101.236000	10,123,600.00	82,000.00	4.696	4.830
3134G3ZA1	FHLMC 3.25Yr	08/28/2015	.500	.519	15,000,000.00	14,991,300.00	100.270000	15,040,500.00	49,200.00	2.974	2.992
3137EADJ5	FHLMC 5Yr	07/28/2017	1.000	1.017	20,000,000.00	19,983,600.00	101.261000	20,252,200.00	268,600.00	4.755	4.910
3137EADJ5	FHLMC 5Yr	07/28/2017	1.000	.952	10,000,000.00	10,022,900.00	101.261000	10,126,100.00	103,200.00	4.756	4.910
3134G3H78	FHLMC 2.25Yr	12/05/2014	.350	.350	10,000,000.00	10,000,000.00	100.053000	10,005,300.00	5,300.00	2.252	2.263
FNMA DISC NOTES											
313588M85	FNMA DISC NOTE	11/01/2012	.140	.140	50,000,000.00	49,935,444.44	99.985000	49,992,500.00	57,055.56	.170	.170
313589AC7	FNMA DISC NOTE	01/03/2013	.140	.140	50,000,000.00	49,930,583.33	99.960000	49,980,000.00	49,416.67	.342	.342
313589HP1	FNMA DISC NOTE	07/01/2013	.180	.180	25,000,000.00	24,961,500.00	99.858000	24,964,500.00	3,000.00	.831	.833
313589IF1	FNMA DISC NOTE	07/17/2013	.180	.180	25,000,000.00	24,959,625.00	99.851000	24,962,750.00	3,125.00	.875	.877
FNMA BONDS											
31398A3N0	FNMA	09/24/2012	.625	.700	5,000,000.00	4,992,300.00	100.030000	5,001,500.00	9,200.00	.065	.066
31398A3A8	FNMA	09/03/2013	1.050	1.058	5,000,000.00	4,998,750.00	100.716000	5,035,800.00	37,050.00	.992	1.008
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.686000	5,034,300.00	34,300.00	1.009	1.025
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.686000	5,034,300.00	34,300.00	1.009	1.025
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.686000	5,034,300.00	34,300.00	1.009	1.025
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.084	5,000,000.00	4,995,000.00	100.686000	5,034,300.00	39,300.00	1.009	1.025
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.686000	5,034,300.00	34,300.00	1.009	1.025
31398A3N0	FNMA	09/24/2012	.625	.704	5,000,000.00	4,992,000.00	100.030000	5,001,500.00	9,500.00	.065	.066
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.132	5,000,000.00	4,999,000.00	100.859000	5,042,950.00	43,950.00	1.030	1.047
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	10,000,000.00	10,000,000.00	100.859000	10,085,900.00	85,900.00	1.030	1.047
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.859000	5,042,950.00	42,950.00	1.030	1.047
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.859000	5,042,950.00	42,950.00	1.030	1.047
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.859000	5,042,950.00	42,950.00	1.030	1.047
3136FPFCA9	FNMA 3YrNc2Mo	09/20/2013	1.000	1.017	5,000,000.00	4,997,500.00	100.011000	5,000,550.00	3,050.00	1.040	1.055
3136FPPEX1	FNMA 3.25YrNc6Mo	12/17/2013	1.125	1.041	5,000,000.00	4,997,500.00	100.269000	5,013,450.00	15,950.00	1.279	1.296
31398A3R1	FNMA 3.5YrNc6Mo	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	101.395000	5,069,750.00	69,750.00	1.525	1.553
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.991000	5,049,550.00	49,550.00	1.088	1.104
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.991000	5,049,550.00	49,550.00	1.088	1.104
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.991000	5,049,550.00	49,550.00	1.088	1.104
31398A5Z1	FNMA 3YrNc6Mo	11/19/2013	.800	.800	10,000,000.00	10,000,000.00	100.545000	10,054,500.00	54,500.00	1.206	1.219
31398A5Z1	FNMA 3YrNc6Mo	11/19/2013	.800	.800	5,000,000.00	5,000,000.00	100.545000	5,027,250.00	27,250.00	1.206	1.219
3136FPX0	FNMA 4Yr	11/26/2014	1.050	1.050	10,000,000.00	10,000,000.00	100.202000	10,020,200.00	20,200.00	2.199	2.238
3136FPZD2	FNMA 4YrNc2Mo	12/03/2014	1.125	1.125	10,000,000.00	10,000,000.00	100.220000	10,022,000.00	22,000.00	2.215	2.258
3136FP6X0	FNMA 5Yr	02/04/2016	.472	.501	10,000,000.00	9,990,000.00	100.307000	10,030,700.00	40,700.00	3.401	3.430
3136FPUC9	FNMA 2Yr	10/30/2012	.500	.550	15,000,000.00	14,988,000.00	100.040000	15,006,000.00	18,000.00	.164	.164
3136FPUC9	FNMA 2Yr	10/30/2012	.500	.557	10,000,000.00	9,991,000.00	100.040000	10,004,000.00	13,000.00	.164	.164
31398A3K6	FNMA 4Yr	03/14/2014	1.250	1.278	5,000,000.00	4,996,000.00	101.520000	5,076,000.00	80,000.00	1.508	1.534
31398A5W8	FNMA 3Yr	12/18/2013	.750	1.194	5,000,000.00	4,941,950.00	100.703000	5,035,150.00	93,200.00	1.284	1.299
3136FPUC9	FNMA 2Yr	10/30/2012	.500	.473	5,000,000.00	5,002,000.00	100.040000	5,002,000.00	0.00	.164	.164
31398AVZ2	FNMA 5Yr	03/13/2014	2.750	1.128	10,000,000.00	10,454,500.00	103.79900				

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3136FRS46	FNMA 5YrNclYrB	09/14/2016	1.125	1.146	5,000,000.00	4,995,000.00	100.029000	5,001,450.00	6,450.00	3.914	4.041
3136FR2A0	FNMA 5YrNclYrB	09/21/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.048000	5,002,400.00	2,400.00	3.947	4.060
31398A4T6	FNMA 2Yr	10/30/2012	.28	.228	20,000,000.00	20,059,800.00	100.056000	20,011,200.00	-48,600.00	.164	.164
3136FTCX5	FNMA 5YrNclYrB	10/26/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.152000	10,015,200.00	15,200.00	4.017	4.156
3136FTDJ5	FNMA 5YrNclYrB	10/26/2016	1.000	1.006	5,000,000.00	4,998,500.00	100.106000	5,005,300.00	6,800.00	4.044	4.156
3136FTFT1	FNMA 5YrNclYrB	11/09/2016	1.500	1.500	12,685,000.00	12,685,000.00	100.258000	12,717,727.30	32,727.30	4.027	4.195
3135G0EM1	FNMA 3YrNclYrB	11/07/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.107000	10,010,700.00	10,700.00	2.148	2.186
3135G0EQ2	FNMA 3YrNc3MoB	11/07/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.104000	10,010,400.00	10,400.00	2.148	2.186
3135G0ET6	FNMA 3YrNclYrE	11/07/2014	.900	.900	10,000,000.00	10,009,900.00	100.099000	10,009,900.00	9,900.00	2.151	2.186
3135G0FF5	FNMA 3YrNclYrB	11/14/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.113000	5,005,650.00	5,650.00	2.167	2.205
3135G0FF5	FNMA 3YrNclYrB	11/14/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.113000	10,011,300.00	11,300.00	2.167	2.205
3135G0FF5	FNMA 2YrNclYrB	11/21/2013	.600	.600	5,000,000.00	5,000,000.00	100.046000	5,002,300.00	2,300.00	1.214	1.222
3136FTQJ1	FNMA 5YrNclYrB	11/21/2016	1.625	1.625	5,000,000.00	5,000,000.00	100.277000	5,013,850.00	13,850.00	4.047	4.227
3136FTMT3	FNMA 5YrNclYrB	11/21/2016	1.125	1.125	5,000,000.00	5,000,000.00	100.180000	5,009,000.00	9,000.00	4.100	4.227
3136FTMP1	FNMA 5YrNclYrB	11/23/2016	1.125	1.125	12,000,000.00	12,000,000.00	100.189000	12,022,680.00	22,680.00	4.105	4.233
3135G0GC1	FNMA 3YrNc2YrE	12/05/2014	.850	.850	5,000,000.00	5,000,000.00	100.489000	5,024,450.00	24,450.00	2.231	2.263
3136FTSB6	FNMA 5YrNclYrB	12/07/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.144000	5,007,200.00	7,200.00	4.157	4.271
3136FTSH3	FNMA 5YrNclYrB	12/20/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.295000	10,029,500.00	29,500.00	4.167	4.307
3136FTTQ2	FNMA 5YrNclYrB	12/28/2016	1.500	1.500	10,000,000.00	10,000,000.00	100.373000	10,037,300.00	37,300.00	4.162	4.329
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.462000	5,023,100.00	23,100.00	2.281	2.312
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.462000	5,023,100.00	23,100.00	2.281	2.312
3136FTVW6	FNMA 5YrNclYrB	12/28/2016	1.125	1.125	5,000,000.00	5,000,000.00	100.301000	5,015,050.00	15,050.00	4.202	4.329
3136FTZP7	FNMA 5YrNclYrB	01/30/2017	1.000	1.000	4,740,000.00	4,740,000.00	100.412000	4,759,528.80	19,528.80	4.304	4.419
3136FTB65	FNMA 5YrNclYrB	01/30/2017	1.000	1.000	5,425,000.00	5,425,000.00	100.909000				

313384F61	FHLB DISC NOTE	09/12/2012	.170	.170	10,000,000.00	9,982,811.11	99.998167	9,999,816.67	17,005.56	.033	.033
313384M71	FHLB DISC NOTE	10/31/2012	.170	.170	50,000,000.00	49,914,291.67	99.985000	49,992,500.00	78,208.33	.167	.167
313385BD7	FHLB DISC NOTE	01/28/2013	.140	.140	25,000,000.00	24,964,805.56	99.954472	24,988,618.06	23,812.50	.410	.411
313385GP5	FHLB DISC NOTE	06/07/2013	.200	.200	50,000,000.00	49,898,888.89	99.870000	49,935,000.00	36,111.11	.765	.767
313385HA7	FHLB DISC NOTE	06/18/2013	.200	.200	50,000,000.00	49,898,888.89	99.865000	49,932,500.00	33,611.11	.795	.797
313385HK5	FHLB DISC NOTE	06/27/2013	.220	.220	50,000,000.00	49,890,000.00	99.860000	49,930,000.00	40,000.00	.820	.822
313384L64	FHLB DISC NOTE	10/22/2012	.135	.135	12,000,000.00	11,995,005.00	99.991500	11,998,980.00	3,975.00	.142	.142
313384E70	FHLB DISC NOTE	09/05/2012	.120	.120	17,000,000.00	16,996,770.00	99.999333	16,999,886.67	3,116.67	.014	.014

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
313384K24	FHLB DISC NOTE	10/10/2012	.130	.130	25,000,000.00	24,991,875.00	99.993500	24,998,375.00	6,500.00	.109	.110
313384H44	FHLB DISC NOTE	09/26/2012	.126	.126	30,000,000.00	29,993,490.00	99.995833	29,998,750.00	5,260.00	.071	.071
313384H44	FHLB DISC NOTE	09/26/2012	.125	.125	25,475,000.00	25,469,604.25	99.995833	25,473,938.54	4,334.29	.071	.071
FHLB BONDS											
3133XVNT4	FHLB 3Yr	12/14/2012	1.750	1.612	5,000,000.00	5,020,050.00	100.433000	5,021,650.00	1,600.00	.285	.288
3133XYHD0	FHLB	06/14/2013	1.625	1.198	15,000,000.00	15,185,100.00	101.099000	15,164,850.00	-20,250.00	.777	.786
313370TA6	FHLB 3Yr	08/28/2013	.875	.851	5,000,000.00	5,003,500.00	100.656000	5,032,800.00	29,300.00	.994	.992
313370TB4	FHLB 3Yr	07/29/2013	.850	.840	5,000,000.00	5,001,442.61	100.577000	5,028,850.00	27,407.39	.905	.910
313371PM2	FHLB 2.6Yr	06/26/2013	.500	.590	10,000,000.00	9,976,500.00	100.235000	10,023,500.00	47,000.00	.816	.819
313371UC8	FHLB 3.2Yr	12/27/2013	.875	.934	10,000,000.00	9,982,000.00	100.838000	10,083,800.00	101,800.00	1.310	1.323
313372KE3	FHLB 4Yr	02/04/2015	.382	.382	15,000,000.00	15,000,000.00	100.118000	15,017,700.00	17,700.00	2.415	2.430
3133XYVC6	FHLB 5Yr	06/18/2015	.968	.356	5,000,000.00	5,091,325.00	101.685000	5,084,250.00	-7,075.00	2.762	2.797
3133XWKV0	FHLB 3Yr	03/14/2014	2.375	1.404	5,000,000.00	5,140,200.00	103.234000	5,161,700.00	21,500.00	1.491	1.534
3133736H0	FHLB 2.5Yr	09/26/2013	1.000	1.000	5,000,000.00	5,000,000.00	100.831000	5,041,550.00	41,550.00	1.057	1.071
313373CZ3	FHLB 3Yr	05/27/2014	1.500	1.500	5,000,000.00	5,000,000.00	102.124000	5,106,200.00	106,200.00	1.704	1.737
313373F98	FHLB 2.25Yr	08/15/2013	1.000	1.000	7,500,000.00	7,500,000.00	100.747000	7,556,025.00	56,025.00	.948	.956
313373S37	FHLB 2.25Yr	08/28/2013	.750	.671	5,000,000.00	5,008,850.00	100.530000	5,026,500.00	-17,650.00	.995	.992
313374EV8	FHLB 2YrNclYrB	06/28/2013	.600	.600	5,000,000.00	5,000,000.00	100.016000	5,000,800.00	800.00	.821	.825
313374FU9	FHLB 3Yr	07/07/2014	.910	.910	10,000,000.00	10,000,000.00	101.160000	10,116,000.00	116,000.00	1.828	1.849
313374N63	FHLB 2Yr	05/30/2013	.500	.500	10,000,000.00	10,000,000.00	100.214000	10,021,400.00	21,400.00	.747	.745
313374Y61	FHLB 2Yr	08/28/2013	.500	.567	10,000,000.00	9,986,100.00	100.286000	10,028,600.00	42,500.00	.996	.992
313375FN2	FHLB 1Yr	09/14/2012	.240	.240	30,000,000.00	30,000,000.00	100.003000	30,000,900.00	900.00	.038	.038
313374VY3	FHLB 1.5Yr	01/29/2013	.375	.250	5,000,000.00	5,008,800.00	100.095000	5,004,750.00	-4,050.00	.413	.414
313375RP4	FHLB 1Yr	09/19/2012	.125	.215	5,000,000.00	4,995,500.00	99.999000	4,999,950.00	4,450.00	.052	.052
313374VY3	FHLB 1.2Yr	01/29/2013	.375	.315	20,000,000.00	20,015,866.20	100.095000	20,019,000.00	3,133.80	.413	.414
313374VY3	FHLB 1.2Yr	01/29/2013	.375	.310	7,750,000.00	7,756,634.00	100.095000	7,757,362.50	728.50	.413	.414
313375XH5	FHLB 1Yr	10/24/2012	.230	.259	20,000,000.00	19,994,200.00	100.012000	20,002,400.00	8,200.00	.148	.148
313374VY3	FHLB 1.2Yr	01/29/2013	.375	.315	10,000,000.00	10,007,870.00	100.095000	10,009,500.00	1,630.00	.413	.414
313375X51	FHLB 1Yr	10/24/2012	.220	.220	15,000,000.00	15,000,000.00	100.011000	15,001,650.00	1,650.00	.148	.148
313375R33	FHLB 1YrNc3MoE	11/03/2012	.350	.350	2,800,000.00	2,800,000.00	100.017000	2,800,476.00	476.00	.090	.090
3133767C3	FHLB 1Yr	11/07/2012	.200	.203	5,000,000.00	4,999,830.00	100.010000	5,000,500.00	670.00	.186	.186
313376A47	FHLB 2Yr	11/29/2013	.450	.470	5,000,000.00	4,997,944.55	100.272000	5,013,600.00	15,655.45	1.238	1.247
313376BUB	FHLB 1Yr	11/15/2012	.200	.213	20,000,000.00	19,997,400.00	100.012000	20,002,400.00	5,000.00	.208	.208
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.093000	10,009,300.00	9,800.00	.720	.721
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.093000	10,009,300.00	9,800.00	.720	.721
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.093000	15,013,950.00	13,950.00	.720	.721
313376DW2	FHLB 1Yr	11/29/2012	.200	.203	5,000,000.00	4,999,850.00	100.014000	5,000,700.00	850.00	.246	.247
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.093000	15,013,950.00	13,950.00	.720	.721
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	10,000,000.00	10,000,000.00	100.093000	10,009,300.00	9,300.00	.720	.721
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	5,000,000.00	5,000,000.00	100.093000	5,004,650.00	4,650.00	.720	.721
313376DE2	FHLB 1.5Yr	05/28/2013	.310	.310	15,000,000.00	15,000,000.00	100.073000	15,010,950.00	10,950.00	.740	.740
313376DB5	FHLB 18Mo	05/16/2013	.340	.340	15,000,000.00	15,000,000.00	100.091000	15,013,650.00	13,650.00	.706	.707
313376GK5	FHLB 1.5Yr	06/03/2013	.320	.320	15,000,000.00	15,000,000.00	100.082000	15,012,300.00	12,300.00	.754	.756
313376CB6	FHLB 1.5Yr	05/07/2013	.300	.340	10,000,000.00	9,994,300.00	100.061000	10,006,100.00	11,800.00	.681	.682
313376JE6	FHLB 1.5Yr	05/30/2013	.375	.375	15,000,000.00	15,000,000.00	100.122000	15,018,300.00	18,300.00	.748	.745
313376JD8	FHLB 1Yr	01/11/2013	.210	.249	25,000,000.00	24,989,425.00	100.025000	25,006,250.00	16,825.00	.364	.364
313376JE5	FHLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.140000	10,014,000.00	14,000.00	.853	.855
313376JY2	FHLB 1.5Yr	06/19/2013	.400	.400	10,000,000.00	10,000,000.00	100.111000	10,011,100.00	11,100.00	.797	.800
313376JE5	FHLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.140000	10,014,000.00	14,000.00	.853	.855
313376JD8	FHLB 1Yr	01/11/2013	.210	.244	10,000,000.00	9,996,359.34	100.025000	10,002,500.00	6,140.66	.364	.364
313376KJ3	FHLB 18Mo	06/21/2013	.400	.400	10,000,000.00	10,000,000.00	100.127000	10,012,700.00	12,700.00	.803	.805
313376JD8	FHLB 1Yr	01/11/2013	.210	.239	10,000,000.00	9,996,900.00	100.025000	10,002,500.00	5,600.00	.364	.364
313376JD8	FHLB 1Yr	01/11/2013	.210	.214	5,000,000.00	4,999,800.00	100.025000	5,001,250.00	1,450.00	.364	.364
313376KJ3	FHLB 18Mo	06/21/2013	.400	.380	10,000,000.00	10,002,988.60	100.127000	10,012,700.00	9,711.40	.803	.805
313376GT6	FHLB 1.5Yr	05/30/2013	.350	.344	15,000,000.00	15,001,381.80	100.103000	15,015,450.00	14,068.20	.748	.745
313376GT6	FHLB 1.5Yr	05/30/2013	.350	.344	15,000,000.00	15,001,350.00	100.103000	15,015,450.00	14,100.00	.748	.745
313376JD8	FHLB 1Yr	01/11/2013	.210	.229	10,000,000.00	9,998,000.00	100.025000	10,002,500.00	4,500.00	.364	.364
313376JD8	FHLB 1Yr	01/11/2013	.210	.210	10,000,000.00	10,000,000.00	100.025000	10,002,500.00	2,500.00	.364	.364
313376KJ3	FHLB 1.5Yr	06/21/2013	.400	.348	15,000,000.00	15,011,550.00	100.127000	15,019,050.00	7,500.00	.803	.805
313376JD8	FHLB 1Yr	01/11/2013	.210	.215	15,000,000.00	14,999,250.00	100.025000	15,003,750.00	4,500.00	.364	.364
313376KJ3	FHLB 1.5Yr	06/21/2013	.400	.371	8,000,000.00	8,003,520.00	100.127000	8,010,160.00	6,640.00	.803	.805
313376LR4	FHLB 1Yr	12/13/2012	.200	.208	10,000,000.00	9,999,200.00	100.016000	10,001,600.00	2,400.00	.284	.285
313376GS8	FHLB 1Yr	12/28/2012	.200	.203	10,000,000.00	9,999,700.00	100.019000	10,001,900.00	2,200.00	.325	.326
313376G66	FHLB 13Mo	12/21/2012	.190	.198	10,000,000.00	9,999,168.10	100.015000	10,001,500.00	2,331.90	.306	.307
313374VY3	FHLB 13Mo	01/29/2013	.375	.203	10,355,000.00	10,375,399.35	100.095000	10,364,837.25	-10,562.10	.413	.414
313376GT6	FHLB 1.5Yr	05/30/2013	.350	.330	5,000,000.00	5,001,450.00	100.103000	5,005,150.00	3,700.00	.748	.745
313376LW3	FHLB 1Yr	01/04/2013	.200	.200	25,000,000.00	25,000,000.00	100.020000	25,005,000.00	5,000.00	.345	.345
313375QX8	FHLB 9Mo	09/26/2012	.240	.153	18,000,000.00	18,012,582.00	100.006000	18,001,080.00	-11,502.00	.071	.071
313376BE4	FHLB 9Mo	09/10/2012	.140	.143	7,000,000.00	6,999,839.00	100.000000	7,000,000.00	161.00	.027	.027
313376KL8	FHLB 1.5Yr	06/21/2013	.400	.361	10,000,000.00	10,005,900.00	100.151000	10,015,100.00	9,200.00	.803	.805
313376MA0	FHLB 13MoNc9MoE	01/08/2013	.250	.250	15,000,000.00	15,000,000.00	100.008000	15,001,200.00	1,200.00	.355	.356
313376MP7	FHLB 1Yr	01/03/2013	.210	.210	10,000,000.00	10,000,000.00	100.023000	10,002,300.00	2,300.00	.342	.342
313376D36	FHLB 1.5Yr	05/16/2013	.300	.290	10,000,000.00	10,001,400.00	100.063000	10,006,300.00	4,900.00	.707	.707
313376MP7	FHLB 1Yr	01/03/2013	.210	.204	5,000,000.00	5,000,330.00	100.023000	5,001,150.00	820.00	.342	.342
313376MP7	FHLB 1Yr	01/03/2013	.210	.204	5,000,000.00	5,000,330.00	100.023000	5,001,150.00	820.00	.342	.342
313376P58	FHLB 1.5Yr	06/28/2013	.350	.350	10,000,000.00	10,000,000.00	100.114000	10,011,400.00	11,400.00	.823	.825
313376MZ5	FHLB 1Yr	01/18/2013	.200	.203	10,000,000.00	9,999,670.00	10				

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
313376VB8	FHLB 1.5Yr	07/30/2013	.250	.288	5,000,000.00	4,997,191.10	100.036000	5,001,800.00	4,608.90	.912	.912
313376WM3	FHLB 1Yr	02/08/2013	.170	.165	5,000,000.00	5,000,250.00	100.008000	5,000,400.00	150.00	.440	.441
3133765S0	FHLB 1.75YrNc9MoB	10/25/2013	.550	.508	2,000,000.00	2,001,460.00	100.040000	2,000,800.00	-660.00	1.143	1.151
313376XA8	FHLB 1Yr	02/15/2013	.170	.173	10,000,000.00	9,999,700.00	100.004000	10,000,400.00	700.00	.460	.460
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.285	5,000,000.00	4,997,372.74	100.037000	5,001,850.00	4,477.26	.926	.929
3133784B4	FHLB 1Yr	02/08/2013	.170	.170	5,000,000.00	5,000,000.00	100.008000	5,000,400.00	400.00	.440	.441
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.037000	5,001,850.00	1,850.00	.926	.929
3133784T5	FHLB 1.5Yr	08/09/2013	.250	.250	5,000,000.00	5,000,000.00	100.037000	5,001,850.00	1,850.00	.937	.940
313376VB8	FHLB 1.5Yr	07/30/2013	.250	.266	5,000,000.00	4,998,800.00	100.036000	5,001,800.00	3,000.00	.912	.912
3133784S7	FHLB 1Yr	02/11/2013	.170	.170	5,000,000.00	5,000,000.00	100.006000	5,000,300.00	300.00	.449	.449
313378AC5	FHLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.318000	5,015,900.00	15,900.00	2.700	2.723
313378CE9	FHLB 1.2Yr	05/07/2013	.260	.260	15,000,000.00	15,000,000.00	100.034000	15,005,100.00	5,100.00	.682	.682
313378B59	FHLB 1Yr	02/28/2013	.190	.219	5,000,000.00	4,998,550.00	100.006000	5,000,300.00	1,750.00	.495	.496
313378BT7	FHLB 1Yr	02/15/2013	.190	.219	5,000,000.00	4,998,550.00	100.013000	5,000,650.00	2,100.00	.459	.460
313378ED9	FHLB 1.5Yr	09/09/2013	.310	.310	10,000,000.00	10,000,000.00	100.099000	10,009,900.00	9,900.00	1.018	1.025
3133783D1	FHLB 2YrNc	02/13/2014	.300	.379	5,000,000.00	4,992,300.00	100.077000	5,003,850.00	11,550.00	1.445	1.455
313378H79	FHLB 1.5Yr	09/09/2013	.300	.300	5,000,000.00	5,000,000.00	100.089000	5,004,450.00	4,450.00	1.018	1.025
313376ZQ1	FHLB 3Yr	03/13/2015	.375	.551	5,000,000.00	4,973,550.00	100.030000	5,001,500.00	27,950.00	2.509	2.532
313378J51	FHLB 2YrNc6MB	03/05/2014	.430	.430	5,000,000.00	5,000,000.00	100.001000	5,000,050.00	50.00	1.501	1.510
313378KU4	FHLB 2.5YrNc6MoB	09/12/2014	.500	.500	5,000,000.00	5,000,000.00	100.008000	5,000,400.00	400.00	2.013	2.033
313378KU4	FHLB 2.5YrNc6MoB	09/12/2014	.500	.500	5,000,000.00	5,000,000.00	100.008000	5,000,400.00	400.00	2.013	2.033
313378ED9	FHLB 1.5Yr	09/09/2013	.310	.291	5,000,000.00	5,001,450.00	100.099000	5,004,900.00	3,500.00	1.018	1.025
313378JN2	FHLB 1Yr	03/05/2013	.125	.228	5,000,000.00	4,994,955.00	99.971000	4,998,550.00	3,595.00	.510	.510
313378JN2	FHLB 1Yr	03/05/2013	.125	.213	5,000,000.00	4,995,700.00	99.971000	4,998,550.00	2,850.00	.510	.510
313376ZQ1	FHLB 3Yr	03/13/2015	.375	.689	5,000,000.00	4,953,525.00	100.030000	5,001,500.00	47,975.00	2.508	2.532
313376YC3	FHLB 1Yr	02/06/2013	.150	.250	10,000,000.00	9,991,100.00	100.000000	10,000,000.00	8,900.00	.435	.436
313378LW9	FHLB 1.5Yr	09/12/2013	.280	.348	5,000,000.00	4,994,950.00	100.069000	5,003,450.00	8,500.00	1.027	1.033
313378QE4	FHLB 2YrNc1YrA	03/28/2014	.500	.500	5,000,000.00	5,000,000.00	100.382000	5,019,100.00	19,100.00	1.564	1.573
313378FY2	FHLB 2.25Yr	05/30/2014	.375	.468	5,000,000.00	4,990,014.15	100.183000	5,009,150.00	19,135.85	1.740	1.745
313376TZ8	FHLB 1Yr	02/27/2013	.170	.240	9,900,000.00	9,893,565.00	99.997000	9,899,703.00	6,138.00	.492	.493
313378BF7	FHLB 1Yr	02/28/2013	.180	.240	10,000,000.00	9,994,400.00	100.001000	10,000,100.00	5,700.00	.495	.496
313378JN2	FHLB 1Yr	03/05/2013	.125	.254	5,000,000.00	4,993,850.00	99.971000	4,998,550.00	4,700.00	.510	.510
313378TF8	FHLB 1Yr	03/27/2013	.250	.258	10,000,000.00	9,999,164.00	100.025000	10,002,500.00	3,336.00	.571	.570
313378TT8	FHLB 1.5Yr	10/09/2013	.400	.400	15,000,000.00	15,000,000.00	100.199000	15,029,850.00	29,850.00	1.100	1.107
313378U58	FHLB 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.855000	15,128,250.00	128,250.00	2.640	2.674
313376XW0	FHLB 1.3Yr	05/10/2013	.200	.268	20,000,000.00	19,985,000.00	99.993000	19,998,600.00	13,600.00	.690	.690
313376DE2	FHLB 1.5Yr	05/28/2013	.310	.262	14,500,000.00	14,507,830.00	100.073000	14,510,585.00	2,755.00	.740	.740
313378KJ9	FHLB 1Yr	04/05/2013	.230	.243	5,000,000.00	4,999,350.00	100.012000	5,000,600.00	1,250.00	.593	.595
313378X30	FHLB 1Yr	04/16/2013	.250	.250	5,000,000.00	5,000,000.00	100.025000	5,001,250.00	1,250.00	.624	.625
313378Y19	FHLB 1.5Yr	10/11/2013	.350	.350	5,000,000.00	5,000,000.00	100.144000	5,007,200.00	7,200.00	1.107	1.112
313378YN5	FHLB 1YrNc9MoE	05/07/2013	.280	.280	10,000,000.00	10,000,000.00	100.012000	10,001,200.00	1,200.00	.682	.682
313378YX3	FHLB 1.5Yr	10/15/2013	.350	.350	5,000,000.00	5,000,000.00	100.145000	5,007,250.00	7,250.00	1.118	1.123
313378LH2	FHLB 1.5Yr	09/16/2013	.280	.310	5,000,000.00	4,997,850.00	100.069000	5,003,450.00	5,600.00	1.039	1.044
313378ZU8	FHLB 1Yr	04/18/2013	.230	.253	5,000,000.00	4,998,850.00	100.012000	5,000,600.00	1,750.00	.629	.630
313378XS5	FHLB 3YrNc2YrE	04/30/2015	.650	.650	5,000,000.00	5,000,000.00	100.538000	5,026,900.00	26,900.00	2.634	2.663
313376TZ8	FHLB 1Yr	02/27/2013	.170	.204	7,000,000.00	6,997,970.00	99.997000	6,999,790.00	1,820.00	.492	.493
313379A90	FHLB 1Yr	05/03/2013	.230	.230	5,000,000.00	5,000,000.00	100.013000	5,000,650.00	650.00	.671	.671
313379A66	FHLB 1Yr	05/03/2013	.220	.233	10,000,000.00	9,998,680.00	100.006000	10,000,600.00	1,920.00	.671	.671
313379A66	FHLB 1Yr	05/03/2013	.220	.233	5,000,000.00	4,999,340.00	100.006000	5,000,300.00	960.00	.671	.671
313379A82	FHLB 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.027000	5,001,350.00	1,350.00	.723	.723
313379A82	FHLB 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.027000	5,001,350.00	1,350.00	.723	.723
313379A82	FHLB 1YrNc9MoE	05/22/2013	.250	.250	10,000,000.00	10,000,000.00	100.027000	10,002,700.00	2,700.00	.723	.723
313379A82	FHLB 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.027000	5,001,350.00	1,350.00	.723	.723
313379AK5	FHLB 2Yr	04/30/2014	.340	.340	5,000,000.00	5,000,000.00	100.127000	5,006,350.00	6,350.00	1.659	1.663
3133796L8	FHLB 1.5Yr	12/03/2013	.290	.290	10,000,000.00	10,000,000.00	100.074000	10,007,400.00	7,400.00	1.253	1.258
313376D36	FHLB 1Yr	05/16/2013	.300	.233	10,000,000.00	10,006,980.00	100.063000	10,006,300.00	-680.00	.707	.707
313378F71	FHLB 9Mo	02/22/2013	.190	.190	15,000,000.00	15,000,000.00	100.009000	15,001,350.00	1,350.00	.479	.479
313378BT7	FHLB 9Mo	02/15/2013	.190	.204	7,500,000.00	7,499,158.95	100.013000	7,500,975.00	1,816.05	.459	.460
3133796L8	FHLB 18Mo	12/03/2013	.290	.300	5,000,000.00	4,999,250.00	100.074000	5,003,700.00	4,450.00	1.253	1.258
313379BZ1	FHLB 1Yr	05/17/2013	.220	.233	20,000,000.00	19,997,400.00	100.007000	20,001,400.00	4,000.00	.710	.710
313379BZ1	FHLB 12Mo	05/17/2013	.220	.233	5,000,000.00	4,999,345.00	100.007000	5,000,350.00	1,005.00	.710	.710
313379CB9	FHLB 1.5YrNc6MoB	11/26/2013	.330	.330	5,000,000.00	5,000,000.00	100.025000	5,001,250.00	1,250.00	1.233	1.238
313379FL8	FHLB 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	100.141000	5,007,050.00	7,050.00	1.708	1.715
313379FK0	FHLB 18Mo	11/15/2013	.300	.302	5,000,000.00	4,999,850.00	100.088000	5,004,400.00	4,550.00	1.201	1.208
313379G37	FHLB 1Yr	05/17/2013	.230	.235	15,000,000.00	14,999,250.00	100.014000	15,002,100.00	2,850.00	.710	.710
313379FL8	FHLB 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	100.141000	5,007,050.00	7,050.00	1.708	1.715
313379J9	FHLB 1YrNc6MoE	06/14/2013	.290	.290	30,000,000.00	30,000,000.00	100.019000	30,005,700.00	5,700.00	.784	.786
313379JD2	FHLB 1YrNc9MoE	06/13/2013	.280	.280	20,000,000.00	20,000,000.00	100.021000	20,004,200.00	4,200.00	.782	.784
313379PX1	FHLB 1Yr	05/29/2013	.240	.240	10,000,000.00	10,000,000.00	100.022000	10,002,200.00	2,200.00	.743	.742
313379QW2	FHLB 1Yr	06/14/2013	.240	.240	10,000,000.00	10,000,000.00	100.023000	10,002,300.00	2,300.00	.785	.786
313379RU5	FHLB 1YrNc3MoB	07/05/2013	.300	.300	5,000,000.00	5,000,000.00	100.003000	5,000,150.00	150.00	.842	.844
313379Q85	FHLB 1Yr	06/04/2013	.230	.233	5,000,000.00	4,999,850.00	100.015000	5,000,750.00	900.00	.757	.759
313379VF3	FHLB 5YrNc3MoB	07/05/2017	.850	.850	10,000,000.00	10,000,000.00	100.054000	10,005,400.00	5,400.00	4.730	4.847
3135G0LX9	FHLB 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.140000	5,007,000.00	7,000.00	2.784	2.819
3135G0LX9	FHLB 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.140000	5,007,000.00	7,000.00	2.784	2.819
313379YQ6	FHLB 1Yr	07/01/2013	.250	.284	10,000,000.00	9,996,620.00	100.033000	10,003,300.00	6,680.00	.832	.833
313379YR4	FHLB 1Yr	07/02/2013	.250	.258	5,000,000.00	4,999,580.00	100.				

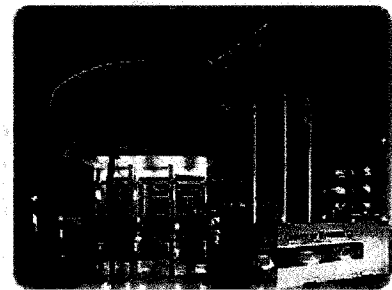
Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
FFCB DISC NOTES											
313313BD9	FFCB DISC NOTE	01/28/2013	.140	.140	25,000,000.00	24,964,805.56	99.951000	24,987,750.00	22,944.44	.410	.411
313313BA5	FFCB DISC NOTE	01/25/2013	.200	.200	50,000,000.00	49,913,611.11	99.952000	49,976,000.00	62,388.89	.402	.403
313313BX5	FFCB DISC NOTE	02/15/2013	.180	.180	25,000,000.00	24,960,500.00	99.941000	24,985,250.00	24,750.00	.459	.460
313313BX5	FFCB DISC NOTE	02/15/2013	.190	.190	50,000,000.00	49,917,930.56	99.941000	49,970,500.00	52,569.44	.459	.460
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	25,000,000.00	24,956,854.17	99.930000	24,982,500.00	25,645.83	.506	.507
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	25,000,000.00	24,956,854.17	99.930000	24,982,500.00	25,645.83	.506	.507
313313CH9	FFCB DISC NOTE	02/25/2013	.180	.180	25,000,000.00	24,960,000.00	99.937000	24,984,250.00	24,250.00	.486	.488
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	50,000,000.00	49,922,944.44	99.930000	49,965,000.00	42,055.56	.506	.507
FFCB BONDS											
31331JQU0	FFCB 3Yr	06/03/2013	1.600	.752	10,000,000.00	10,211,890.00	101.037000	10,103,700.00	-108,190.00	.749	.756
31331JY56	FFCB 2Yr	11/02/2012	.400	.540	10,000,000.00	9,972,900.00	100.040000	10,004,000.00	31,100.00	.172	.173
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.371000	5,068,550.00	68,550.00	1.293	1.312
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.371000	5,068,550.00	68,550.00	1.293	1.312
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.184	5,000,000.00	5,015,550.00	101.371000	5,068,550.00	53,000.00	1.294	1.312
31331KET3	FFCB 2.5Yr	09/23/2013	.980	1.029	10,000,000.00	9,988,000.00	100.793000	10,079,300.00	91,300.00	1.048	1.063
31331KHV5	FFCB 5Yr	04/20/2016	.307	.321	10,000,000.00	9,995,000.00	100.012000	10,001,200.00	6,200.00	3.616	3.638
31331KQU7	FFCB 1.5Yr	01/07/2013	.400	.400	5,000,000.00	5,000,000.00	100.085000	5,004,250.00	4,250.00	.352	.353
31331KPD6	FFCB 2.5Yr	11/20/2013	.625	.700	5,000,000.00	4,991,100.00	100.468000	5,023,400.00	32,300.00	1.211	1.222
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.376	10,000,000.00	9,996,600.00	100.049000	10,004,900.00	8,300.00	.257	.258
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.340	5,000,000.00	5,000,650.00	100.049000	5,002,450.00	1,800.00	.257	.258
31331KZJ2	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	9,990,100.00	100.131000	10,013,100.00	23,000.00	1.056	1.063
31331KB82	FFCB 2Yr	10/03/2013	.350	.400	5,000,000.00	4,995,050.00	100.132000	5,006,600.00	11,550.00	1.084	1.090
31331KZK9	FFCB 1.25Yr	11/23/2012	.240	.254	5,000,000.00	4,999,200.00	100.020000	5,001,000.00	1,800.00	.230	.230
31331KK74	FFCB 3YrNclYrA	11/07/2014	.850	.850	5,000,000.00	5,000,000.00	100.110000	5,005,500.00	5,500.00	2.153	2.186
31331KK74	FFCB 3YrNclYrA	11/07/2014	.850	.850	5,000,000.00	5,000,000.00	100.110000	5,005,500.00	5,500.00	2.153	2.186
31331K5K2	FFCB 2Yr	01/03/2014	.400	.420	6,000,000.00	5,997,600.00	100.203000	6,012,180.00	14,580.00	1.333	1.342
3133EACJ5	FFCB 1.5YrNc3MoE	08/07/2013	.180	.240	5,000,000.00	4,995,500.00	99.969000	4,998,450.00	2,950.00	.932	.934
3133EADY1	FFCB 2YrNclYrA	02/21/2014	.330	.380	5,000,000.00	4,995,000.00	100.054000	5,002,700.00	7,700.00	1.467	1.477
31331KZF0	FFCB 21MoNclMoA	12/23/2013	.470	.471	2,000,000.00	1,999,980.00	100.001000	2,000,020.00	40.00	1.305	1.312
3133EAP6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.397000	5,019,850.00	31,420.00	2.515	2.540
3133EAL73	FFCB 1.5Yr	11/18/2013	.300	.300	5,000,000.00	5,000,000.00	100.075000	5,003,750.00	3,750.00	1.211	1.216
3133EALN6	FFCB 1Yr	04/16/2013	.220	.228	5,000,000.00	4,999,600.00	100.012000	5,000,600.00	1,000.00	.624	.625
3133EALN6	FFCB 1Yr	04/16/2013	.220	.253	5,000,000.00	4,998,337.45	100.012000	5,000,600.00	2,262.55	.624	.625
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.302	10,000,000.00	9,984,000.00	99.969000	9,996,900.00	12,900.00	.931	.934
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.271	5,000,000.00	4,994,100.00	99.969000	4,998,450.00	4,350.00	.932	.934
3133EAKT4	FFCB 1.75Yr	12/23/2013	.300	.302	10,000,000.00	9,999,600.00	100.072000	10,007,200.00	7,600.00	1.308	1.312
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.344000	5,017,200.00	20,200.00	2.641	2.666
3133EAPK8	FFCB 16MoNc3MoA	09/09/2013	.270	.270	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.019	1.025
3133EASH2	FFCB 1Yr	06/04/2013	.220	.233	5,000,000.00	4,999,350.00	100.007000	5,000,350.00	1,000.00	.757	.759
3133EATO1	FFCB 1Yr	06/11/2013	.220	.228	5,000,000.00	4,999,600.00	100.008000	5,000,400.00	800.00	.776	.778
FARMER MAC											
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.237000	5,011,850.00	11,850.00	.687	.690
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.237000	5,011,850.00	11,850.00	.687	.690
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.750	12,500,000.00	12,502,375.00	100.237000	12,529,625.00	27,250.00	.687	.690
31315PSH3	FARMER MAC GTD	04/25/2013	.400	.400	15,000,000.00	15,000,000.00	100.128000	15,019,200.00	19,200.00	.648	.649
31315PQK8	FARMER MAC 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.196000	10,019,600.00	30,600.00	2.807	2.836
MUNI BONDS											
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	.003	.003
677521LC9	OHIO STATE GO	05/01/2013	.740	.740	5,140,000.00	5,140,000.00	100.000000	5,140,000.00	0.00	.662	.666
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	1.639	1.666
68608UNX0	OREGON STATE	11/01/2013	.480	.480	3,595,000.00	3,595,000.00	100.000000	3,595,000.00	0.00	1.162	1.170
68608UNZ5	OREGON STATE	05/01/2013	.380	.380	6,565,000.00	6,565,000.00	100.000000	6,565,000.00	0.00	.664	.666
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	.744	.751
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	.703	.704
20772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	1.612	1.622
20772JEB8	CONNECTICUT ST	04/15/2015	.672	.672	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	2.589	2.622
20772JEC2	CONNECTICUT ST	04/15/2013	.250	.284	8,300,000.00	8,297,261.00	99.967000	8,297,261.00	0.00	.621	.622
56052AXC5	MAIN ST GO	06/01/2013	2.000	.370	3,500,000.00	3,556,980.00	101.628000	3,556,980.00	0.00	.744	.751
56052AXE1	MAIN ST GO	06/01/2013	1.000	.390	6,630,000.00	6,669,647.40	100.598000	6,669,647.40	0.00	.746	.751
COMM PAPER											
36959HJ57	GE CAPITAL CORP	09/05/2012	.330	.331	35,000,000.00	34,941,287.50	99.997333	34,999,066.67	57,779.17	.014	.014
36959HLE5	GE CAPITAL CORP	11/14/2012	.320	.321	50,000,000.00	49,918,666.67	99.938333	49,969,166.67	50,500.00	.205	.205
36959HK30	GE CAPITAL CORP	10/03/2012	.170	.170	50,000,000.00	49,978,041.67	99.978667	49,989,333.33	11,291.66	.090	.090
36959HKH9	GE CAPITAL CORP	10/17/2012	.170	.170	15,000,000.00	14,992,491.67	99.969333	14,995,400.00	2,908.33	.128	.129



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.

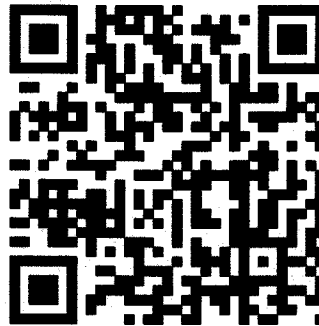


Investment Category	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA- / Aa3/ AA-	1.33%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	4.93%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.5%	INVESTMENT GRADE	0.01%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	80.34%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	2.89%
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	4.83%
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	1.04%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	0.19%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.97%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	3.48%

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