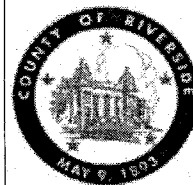


**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

632A



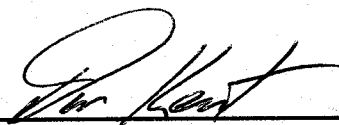
FROM: Don Kent, Treasurer-Tax Collector

SUBMITTAL DATE:
November 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 October 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: \$
Current F.Y. Net County Cost: \$ 0
Annual Net County Cost: \$ 0

In Current Year Budget: Yes
Budget Adjustment: No
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:

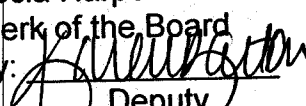

Karen L. Johnson

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Stone, seconded by Supervisor Tavaglione 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: November 27, 2012
xc: Treasurer

Kecia Harper-Ihem
Clerk of the Board
By: 
Deputy

2.15

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

Departmental Concurrence

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



County of Riverside

Treasurer's Pooled Investment Fund

2012
October

"Living in Interesting Times"

The month of October rolled in with a breeze and blew out with a hurricane. Superstorm Sandy was the largest Atlantic hurricane on record, as well as the second costliest in U.S. history, exceeded only by Katrina in 2005 in both scope and cost. The freak late season storm devastated portions of the Caribbean, as well as New Jersey and New York; at least twenty two other states from Florida to Maine, west to Michigan and as far north as Canada felt her fury.

The storm surge hit New York City on October 29th, flooding streets, tunnels and subway lines along with vast areas of the Atlantic coastline knocking out power throughout the region, causing an unheard of closing of the New York Stock Exchange for two days. Thankfully, per our investment objectives, the County Treasury had ample liquidity on hand to fund our operations here in Riverside County as well as that of our depositors since there was an inability to transact business as we would normally do. Sandy left hundreds dead, thousands upon thousands homeless and millions without electricity and other essential services. Cost estimates exceed \$50 billion with impacts to be felt for years to come.

Just as with other disasters, Riverside County has answered the call for help. The Board of Supervisors will be sending financial assistance as well as county employees, at their option, can donate through this year's Employee Campaign. Our hearts, thoughts and prayers go out to the victims of this horrible storm.

We are gearing up for one of the most contentious presidential elections in modern history on November 6th along with some races and ballot initiatives that could change the political and economic landscape closer to home. The CBO estimates that the economy could go back into recession next year if we slide off the fiscal cliff without compromise from both sides of the aisle. Furthermore, Moody's has

threatened to cut the U.S. government's credit rating if some agreement is not made. Standard and Poor's made good on that promise last year. Meanwhile, economic news continues to show the economy recovering while the housing market keeps on moving in a positive direction as well.

The FOMC echoed most of the economic news on Oct 24th at its regularly scheduled meeting stating, "Economic activity has continued to expand at a moderate pace in recent months. Growth in employment has been slow, and the unemployment rate remains elevated. Household spending has advanced a bit more quickly, but growth in business fixed investment has slowed. The housing sector has shown some further signs of improvement, albeit from a depressed level. Inflation recently picked up somewhat, reflecting higher energy prices." The Fed also stated "The Committee remains concerned that, without sufficient policy accommodation, economic growth might not be strong enough to generate sustained improvement in labor market conditions. Furthermore, strains in global financial markets continue to pose significant downside risks to the economic outlook." In other words, the Fed will continue to provide stimulus to the markets for the foreseeable future.

Just as the late Robert Kennedy said at his Cape Town speech in June 1966, "There is a Chinese curse which says, may he live in interesting times. They are times of danger and uncertainty; Like it or not we live in interesting times. They are times of danger and uncertainty; but they are also more open to the creative energy of men than any other time in history." Let us hope he was right as we are surely living in a time of volatility; politically, socially and economically.

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
October	4,739,722,977.79	4,734,136,679.88	5,586,297.91	0.12	0.42	1.17	1.15
September	5,020,304,807.84	5,013,573,226.55	6,731,581.29	0.13	0.42	1.13	1.11
August	5,187,622,985.61	5,179,796,928.68	7,826,056.93	0.15	0.42	1.13	1.12
July	5,139,646,617.47	5,152,181,840.02	7,464,777.45	0.14	0.42	1.09	1.07
June	4,648,181,202.16	4,642,625,742.15	5,555,460.01	0.12	0.45	1.18	1.16
May	5,245,880,345.96	5,239,604,956.51	6,275,389.45	0.12	0.46	1.16	1.15

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



Current Market Data

Economic Indicators

Released on:	Indicator	Definition	Consensus	Actual
11/2/2012	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	171,000
11/2/2012	Unemployment Rate	Measures the number of unemployed as a percentage of the labor force.	7.9%	7.9%
10/25/2012	Durable Goods Orders - M/M change	Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	7.0%	9.9%
10/26/2012	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.	1.9%	2.0%
11/1/2012	Consumer Confidence	Measures consumer attitudes on present economic conditions and expectations of future conditions.	74.0	72.2
11/2/2012	Factory Orders - M/M change	Represents the dollar level of new orders for both durable and nondurable goods.	4.9%	4.8%
10/16/2012	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.	0.5%	0.6%

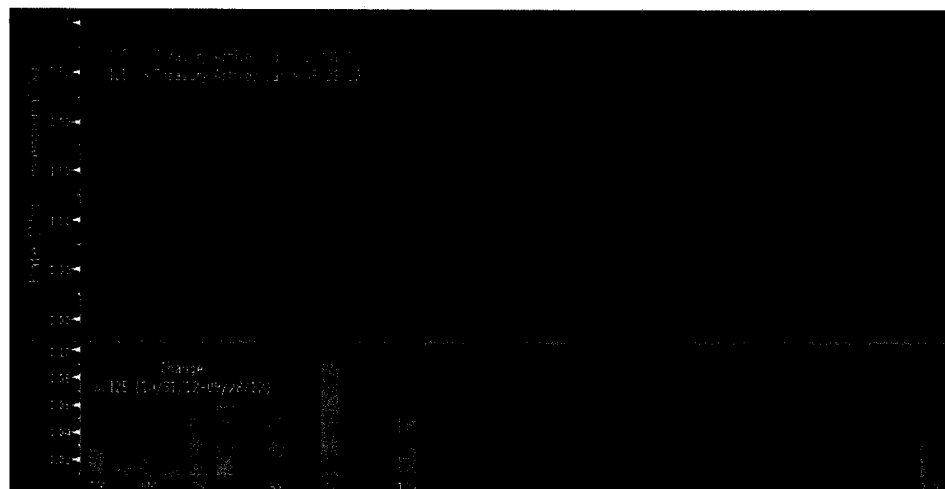
Stock Indices

	Value	Change
Dow Jones (DJIA)	13,096.46	(340.67)
S&P 500 Index	1,412.16	(28.51)
NASDAQ	2,647.92	(151.27)

Commodities

	Value	Change
Nymex Crude	\$ 88.73	\$ (3.46)
Gold (USD/OZ)	\$ 1,720.65	\$ (51.45)

U.S. Treasuries



Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Fed Move	Probability for FOMC Date 12/12/2012	Probability for FOMC Date 01/30/2013
Decrease to 0.00%	44.0%	44.6%
Increase to 0.25%	56.0%	55.4%
Increase to 0.50%	0.0%	0.0%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

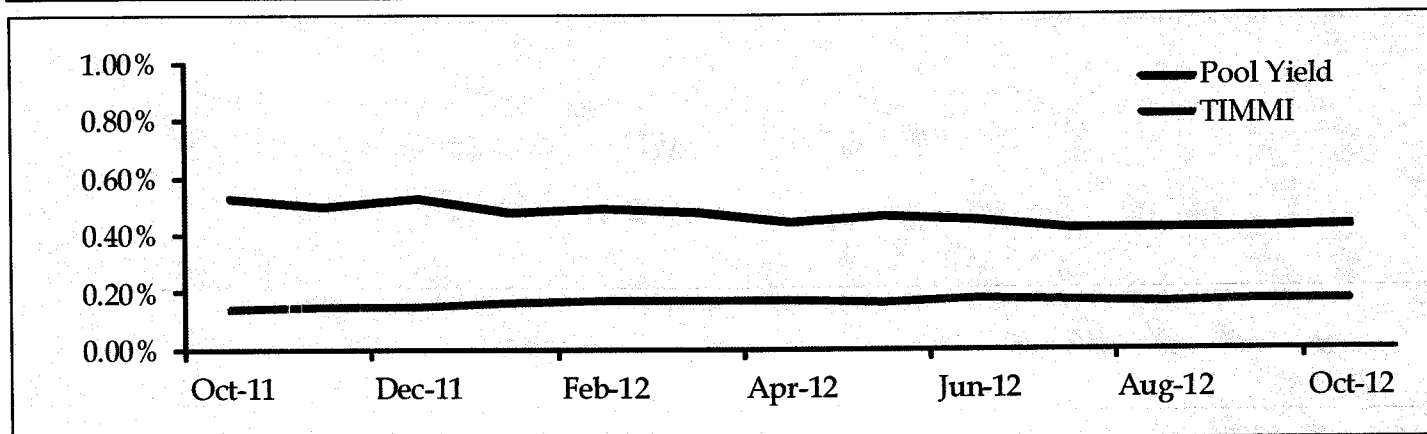
	Yield (%)	Change (%)
3-Month	0.11	0.02
6-Month	0.16	0.03
12-Month	0.17	0.02
2-Year	0.28	0.05
3-Year	0.38	0.08
5-Year	0.72	0.10
7-Year	1.14	0.09
10-Year	1.69	0.53
30-Year	2.86	0.03

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	0.13%
Wells Fargo Advantage Heritage	WFJXX	0.16%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.15%
BlackRock Prime Cash Fund	BPIXX	0.22%

The Treasurer's Institutional Money Market Index (TIMMI) is compiled and reported by the Riverside County Treasurer's Capital Markets division. It is a composite index derived from five AAA rated prime institutional money market funds. Similar to the Treasurer's Office, prime money market funds invest in a diversified portfolio of U.S. dollar denominated money market instruments including U.S. Treasuries, government agencies, commercial paper, certificates of deposits, repurchase agreements, etc. TIMMI is currently comprised of the five multi billion dollar funds listed to the left.



Cash Flows

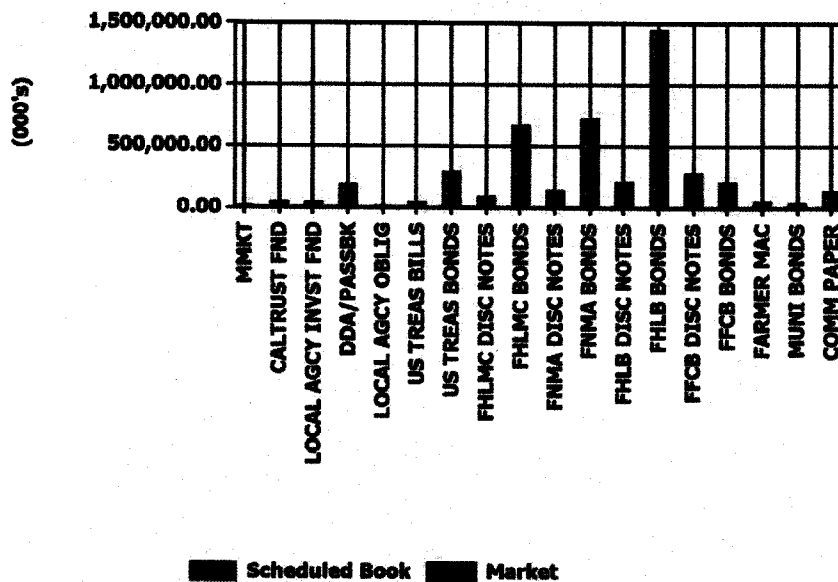
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturesd Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
11/2012					260.08		
11/2012	775.00	706.19	68.81		328.89	459.00	
12/2012	1,459.00	809.82	649.18		978.07	104.12	
01/2013	695.00	1,259.52	(564.52)		413.55	417.81	
02/2013	638.00	900.45	(262.45)		151.10	269.40	
03/2013	841.00	851.75	(10.75)		140.35	125.00	
04/2013	1,379.60	821.92	557.68		698.03	108.30	
05/2013	663.29	1,199.59	(536.30)		161.73	477.99	
06/2013	589.54	1,114.19	(524.65)	362.92	-	364.63	
07/2013	868.06	913.40	(45.34)	45.34	-	175.09	
08/2013	668.62	717.29	(48.67)	48.67	-	127.50	
09/2013	675.66	752.21	(76.55)	76.55	-	220.00	
10/2013	665.00	801.26	(136.26)	136.26	-	146.00	
TOTALS	9,917.77	10,847.59	(929.82)	669.74		2,994.84	4,064.40
				14.15%		63.26%	85.85%

* All values reported in millions (\$).

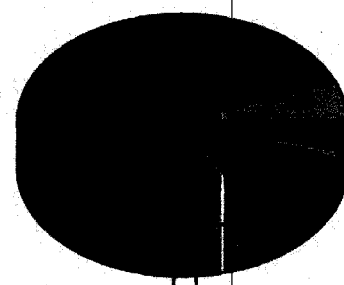
The Pooled Investment Fund cash flow requirements are based upon a 12 month historical cash flow model. Based upon projected cash receipts and maturing investments, there are sufficient funds to meet future cash flow disbursements over the next 12 months.

Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	10,000.00	10,000.00	10,000.00	100.00%	0.04%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.35%	.003	.003
LOCAL AGCY INVST	50,000.00	50,000.00	50,000.00	100.00%	0.36%	.003	.003
DDA/PASSBK	195,000.00	195,000.00	195,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY	535.00	535.00	535.00	100.00%	0.91%	7.627	7.627
US TREAS BILLS	50,000.00	49,915.47	49,984.50	100.14%	0.19%	.271	.271
US TREAS BONDS	300,000.00	300,229.88	300,117.40	99.96%	0.22%	1.025	1.025
FHLMC DISC NOTES	100,000.00	99,828.54	99,932.00	100.10%	0.19%	.496	.496
FHLMC BONDS	673,971.00	673,849.40	675,311.85	100.22%	0.62%	1.390	1.988
FNMA DISC NOTES	150,000.00	149,787.15	149,937.50	100.10%	0.15%	.289	.289
FNMA BONDS	734,420.00	734,829.32	736,522.14	100.23%	0.82%	.878	2.749
FHLB DISC NOTES	215,000.00	214,577.01	214,805.92	100.11%	0.20%	.628	.628
FHLB BONDS	1,455,340.00	1,455,685.65	1,456,820.39	100.08%	0.35%	.645	.792
FFCB DISC NOTES	285,000.00	284,534.61	284,886.25	100.12%	0.19%	.316	.316
FFCB BONDS	211,000.00	211,093.16	211,426.03	100.16%	0.49%	.888	1.072
FARMER MAC	60,068.00	60,054.34	60,150.59	100.16%	0.59%	.902	1.445
MUNI BONDS	45,515.00	45,635.78	45,635.78	100.00%	0.47%	.728	.728
COMM PAPER	144,700.00	144,581.38	144,657.63	100.05%	0.21%	.121	.121
Totals (000's)	4,734,119.00	4,734,135.00	4,734,222.50	100.11%	0.42%	1.117	1.117



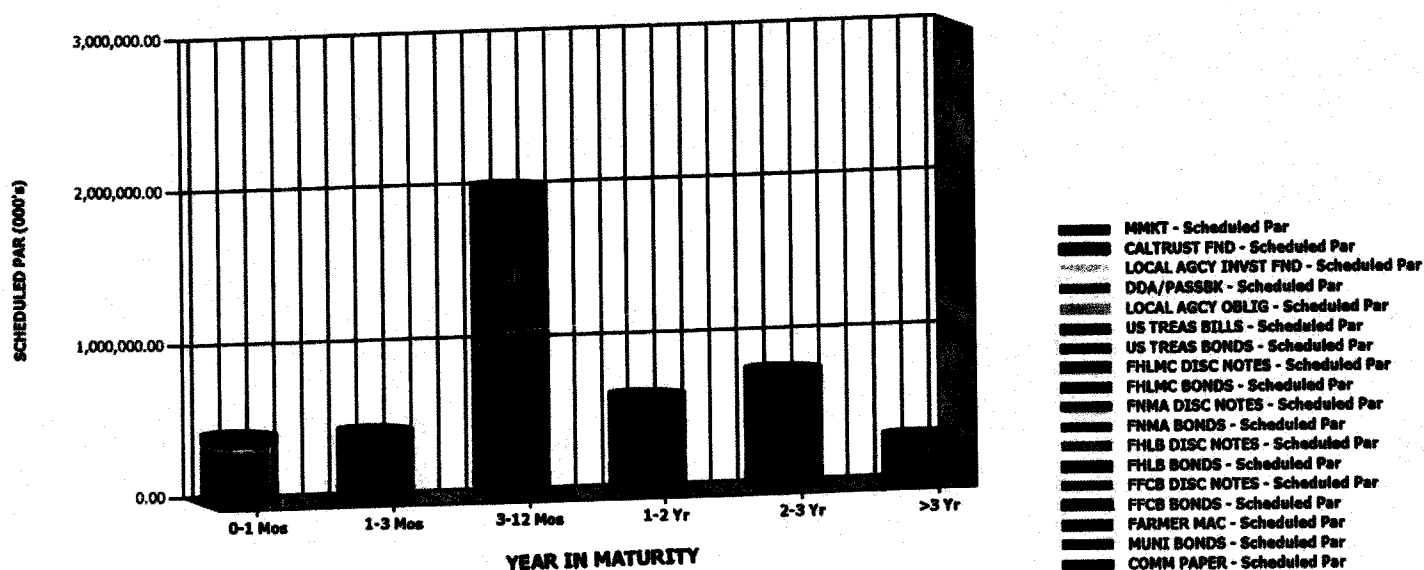
SCHEDULED PAR %



- MMKT - 0%
- CALTRUST FND - 1%
- LOCAL AGCY INVST FND - 1%
- DDA/PASSBK - 4%
- LOCAL AGCY OBLIG - 0%
- US TREAS BILLS - 1%
- US TREAS BONDS - 6%
- FHLMC DISC NOTES - 2%
- FHLMC BONDS - 14%
- FNMA DISC NOTES - 3%
- FNMA BONDS - 16%
- FHLB DISC NOTES - 5%
- FHLB BONDS - 31%
- FFCB DISC NOTES - 6%
- 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)
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	195,000.00	-	-	-	-	-	195,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	535.00	535.00
US TREAS BILLS	-	-	50,000.00	-	-	-	50,000.00
US TREAS BONDS	-	-	125,000.00	175,000.00	-	-	300,000.00
FHLMC DISC NOTES	-	-	100,000.00	-	-	-	100,000.00
FHLMC BONDS	5,000.00	24,121.00	66,000.00	192,100.00	366,750.00	20,000.00	673,971.00
FNMA DISC NOTES	50,000.00	50,000.00	50,000.00	-	-	-	150,000.00
FNMA BONDS	-	5,000.00	100,000.00	85,000.00	299,740.00	244,680.00	734,420.00
FHLB DISC NOTES	-	25,000.00	190,000.00	-	-	-	215,000.00
FHLB BONDS	30,000.00	175,000.00	987,590.00	140,000.00	77,750.00	45,000.00	1,455,340.00
FFCB DISC NOTES	-	75,000.00	210,000.00	-	-	-	285,000.00
FFCB BONDS	15,000.00	20,000.00	90,000.00	51,000.00	25,000.00	10,000.00	211,000.00
FARMER MAC	-	-	37,500.00	-	17,568.00	5,000.00	60,068.00
MUNI BONDS	-	-	35,920.00	7,595.00	2,000.00	-	45,515.00
COMM PAPER	50,000.00	94,700.00	-	-	-	-	144,700.00
Totals (000's)	459,000.00	468,821.00	2,012,090.00	315,295.00	679,000.00	253,215.00	3,734,411.00
%	9.69%	9.90%	43.13%	13.34%	16.66%	6.87%	
Cumulative %	9.69%	19.60%	62.73%	76.47%	93.13%	100.00%	

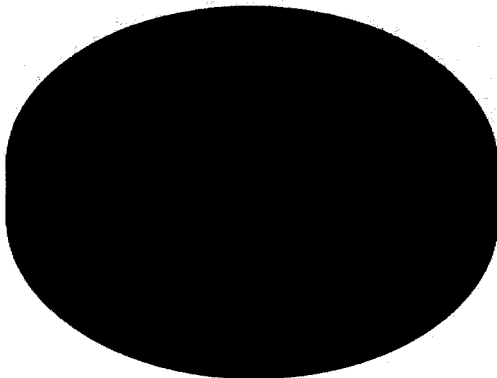


Credit Quality

Moody (000's)	Par	Book	Market	Mkt/Book	Yield
Aaa	4,238,891.00	4,238,490.83	4,243,899.47	100.13%	0.44%
Aa	10,000.00	9,999.35	10,004.50	100.05%	0.47%
Aa1	7,140.00	7,140.00	7,140.00	100.00%	0.87%
Aa2	15,915.00	16,038.52	16,038.52	100.00%	0.40%
Aa3	157,000.00	156,878.64	156,954.90	100.05%	0.22%
NR	305,603.00	305,589.34	305,685.59	100.03%	0.23%
Totals (000's)	4,734,549.00	4,734,136.68	4,739,722.98	100.12%	0.42%

MOODY'S

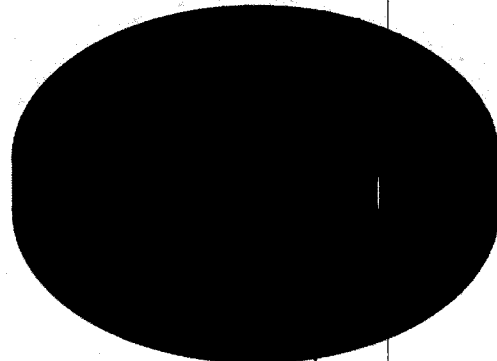
BOOK %



■ Aaa - 90% ■ Aa1 - 0% ■ Aa3 - 3%
 ■ Aa - 0% ■ Aa2 - 0% ■ NR - 6%

S & P

BOOK %



■ AAA - 11% ■ AA- - 0%
 ■ AA+ - 82% ■ NR - 6%
 ■ AA - 1%

S & P (000's)	Par	Book	Market	Mkt/Book	Yield
AAA	536,621.00	537,614.40	539,543.85	100.36%	0.81%
AA+	3,864,110.00	3,862,597.16	3,866,157.76	100.09%	0.38%
AA	23,930.00	24,050.78	24,050.78	100.00%	0.38%
AA-	4,285.00	4,285.00	4,285.00	100.00%	0.45%
NR	305,603.00	305,589.34	305,685.59	100.03%	0.23%
Totals (000's)	4,734,549.00	4,734,136.68	4,739,722.98	100.12%	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
MMKT											
GOIXX	FEDERATED GOV	11/01/2012	.021	.021	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	.003	.003
MVRXX	MORGAN STANLEY GOV	11/01/2012	.050	.050	5,000,000.00	5,000,000.00	100.00	5,000,000.00	-	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM FUND	11/01/2012	.351	.351	54,000,000.00	54,000,000.00	100.00	54,000,000.00	-	.003	.003
LOCAL AGCY INVST FND											
LAIF	LAIF	11/01/2012	.355	.355	50,000,000.00	50,000,000.00	100.00	50,000,000.00	-	.003	.003
DDA/PASSBK											
CASH	UBOC MANAGED RATE	11/01/2012	.081	.081	195,000,000.00	195,000,000.00	100.00	195,000,000.00	-	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUS	06/15/2020	.909	.909	535,000.00	535,000.00	100.00	535,000.00	-	3.872	7.627
US TREAS BILLS											
912795Z20	U.S. TREASURY BILL	02/07/2013	.185	.185	50,000,000.00	49,915,465.28	99.97	49,984,500.00	69,034.72	.271	.271
US TREAS BONDS											
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.181	10,000,000.00	10,042,187.50	100.19	10,018,800.00	(23,387.50)	.582	.581
912828QK9	U.S. TREASURY BOND	02/28/2013	.625	.176	10,000,000.00	10,047,265.63	100.15	10,015,200.00	(32,065.63)	.328	.329
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.243	15,000,000.00	15,044,531.25	100.19	15,028,200.00	(16,331.25)	.581	.581
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.249	15,000,000.00	15,043,359.38	100.19	15,028,200.00	(15,159.38)	.581	.581
912828QW3	U.S. TREASURY BOND	07/31/2013	.375	.251	25,000,000.00	25,033,200.00	100.13	25,033,250.00	50.00	.748	.748
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.196	20,000,000.00	19,983,593.75	99.93	19,985,200.00	1,606.25	.915	.915
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.196	20,000,000.00	19,983,593.75	99.93	19,985,200.00	1,606.25	.915	.915
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.189	10,000,000.00	9,992,578.13	99.93	9,992,600.00	21.87	.915	.915
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.225	25,000,000.00	25,008,789.06	100.02	25,004,000.00	(4,789.06)	1.247	1.252
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.222	25,000,000.00	25,009,765.63	100.02	25,004,000.00	(5,765.63)	1.247	1.252
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.211	25,000,000.00	25,010,742.19	100.04	25,008,750.00	(1,992.19)	.998	1.000
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.231	25,000,000.00	25,006,835.95	100.01	25,003,000.00	(3,835.95)	1.330	1.329
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.209	25,000,000.00	25,013,671.88	100.02	25,004,000.00	(9,671.88)	1.247	1.252
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.235	25,000,000.00	25,004,882.81	100.02	25,004,000.00	(882.81)	1.247	1.252
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.236	25,000,000.00	25,004,882.81	100.01	25,003,000.00	(1,882.81)	1.330	1.329
FHLMC DISC NOTES											
313397DU2	FHLMC DISC NOTE	04/01/2013	.210	.210	50,000,000.00	49,894,416.67	99.95	49,972,500.00	78,083.33	.415	.416
313397GE5	FHLMC DISC NOTE	05/29/2013	.170	.170	50,000,000.00	49,934,125.00	99.92	49,959,500.00	25,375.00	.574	.575
FHLMC BONDS											
3137EACG2	FHLMC	01/09/2013	1.375	1.407	10,000,000.00	9,990,300.00	100.23	10,022,900.00	32,600.00	.190	.192
3137EACL1	FHLMC	10/28/2013	.875	.937	5,000,000.00	4,990,300.00	100.64	5,031,950.00	41,650.00	.985	.992
3134G1SG0	FHLMC 3.5YrNc6Mo	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	101.10	5,054,850.00	54,850.00	1.321	1.337
3134G1WT7	FHLMC	11/26/2012	.515	.470	5,000,000.00	5,004,700.00	100.03	5,001,250.00	(3,450.00)	.071	.071
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	101.45	5,072,250.00	72,250.00	1.298	1.321
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.465	10,000,000.00	9,973,100.00	101.45	10,144,500.00	171,400.00	1.297	1.321
3134G2CL4	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	101.57	5,078,300.00	50,500.00	1.476	1.493
3137EACP2	FHLMC 2Yr	11/30/2012	.375	.385	14,121,000.00	14,118,881.85	100.02	14,124,106.62	5,224.77	.082	.082
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.790	11,000,000.00	11,022,330.00	100.64	11,070,290.00	47,960.00	.986	.992
3134G2FT4	FHLMC 2.25Yr	08/13/2013	.875	.611	5,000,000.00	5,028,775.00	100.44	5,022,100.00	(6,675.00)	.779	.784
3134G2U42	FHLMC 2Yr	10/15/2013	.375	.483	15,000,000.00	14,967,300.00	100.14	15,020,700.00	53,400.00	.952	.956
3137EACZ0	FHLMC 2Yr	11/27/2013	.375	.580	10,000,000.00	9,958,700.00	100.14	10,014,400.00	55,700.00	1.066	1.074
3134G3BQ2	FHLMC 5YrNc1YrB	11/28/2016	1.375	1.375	5,000,000.00	5,000,000.00	99.80	4,990,150.00	(9,850.00)	3.927	4.079
3134G3BF6	FHLMC 2Yr	12/23/2013	.625	.626	10,000,000.00	9,999,800.00	100.40	10,040,200.00	40,400.00	1.136	1.145
3134G3BS8	FHLMC 2YrNc1YrE	12/06/2013	.700	.700	5,000,000.00	5,000,000.00	100.02	5,001,200.00	1,200.00	1.088	1.099
3134G3BS8	FHLMC 2YrNc1YrE	12/06/2013	.700	.700	5,000,000.00	5,000,000.00	100.02	5,001,200.00	1,200.00	1.088	1.099
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.05	5,002,600.00	2,600.00	2.059	2.096
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.05	5,002,600.00	2,600.00	2.059	2.096
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.05	5,002,600.00	2,600.00	2.059	2.096
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.05	5,002,600.00	2,600.00	2.059	2.096
3134G3BA7	FHLMC 2YrNc1YrB	12/05/2013	.700	.700	5,000,000.00	5,000,000.00	100.03	5,001,400.00	1,400.00	1.085	1.096
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.05	10,005,200.00	5,200.00	2.059	2.096
3134G3CV0	FHLMC 3YrNc1YrB	12/19/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.07	5,003,400.00	3,400.00	2.098	2.134
3134G3DP2	FHLMC 3.5YrNc1YrB	06/19/2015	1.020	1.020	10,000,000.00	10,000,000.00	100.09	10,009,000.00	9,000.00	2.582	2.633
3134G3EB2	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.62	5,030,850.00	30,850.00	2.617	2.663
3134G3DY3	FHLMC 3YrNc1YrB	12/19/2014	.875	.875	5,000,000.00	5,000,000.00	100.10	5,004,850.00	4,850.00	2.102	2.134
3134G3EN6	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.76	5,038,100.00	38,100.00	2.617	2.663
3134G2U42	FHLMC 1.5Yr	10/15/2013	.375	.400	5,000,000.00	4,997,700.00	100.14	5,006,900.00	9,200.00	.953	.956
3134G3GG9	FHLMC 3YrNc1YrB	01/09/2015	.850	.850	10,000,000.00	10,000,000.00	100.10	10,010,400.00	10,400.00	2.159	2.192
3134G3GZ7	FHLMC 2YrNc1YrE	01/03/2014	.500	.500	5,000,000.00	5,000,000.00	100.06	5,002,950.00	2,950.00	1.166	1.175
3134G3HD5	FHLMC 2YrNc1YrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.07	5,003,500.00	3,500.00	1.222	1.233
3134G3HD5	FHLMC 2YrNc1YrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.07	5,003,500.00	3,500.00	1.222	1.233
3134G3HD5	FHLMC 2YrNc1YrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.07	5,003,500.00	3,500.00	1.222	1.233
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.11	5,005,700.00	5,700.00	2.196	2.230
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.11	5,005,700.00	5,700.00	2.196	2.230
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.11	5,005,700.00	5,700.00	2.196	2.230
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	6,500,000.00	6,500,000.00	100.11	6,507,410.00	7,410.00	2.196	2.230
3134G3MM9	FHLMC 2YrNc1YrE	02/27/2014	.400	.400	5,000,000.00	5,000,000.00	100.07	5,003,450.00	3,450.00	1.317	1.326
3134G3MM9	FHLMC 2YrNc1YrE	02/27/2014	.400	.400	5,000,000.00	5,000,000.00	100.07	5,003,450.00	3,450.00		

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.45	5,022,450.00	22,450.00	2.324	2.345
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.45	5,022,450.00	22,450.00	2.324	2.345
3134G3RP7	FHLMC 3YrNc2YrE	03/12/2015	.650	.650	10,000,000.00	10,000,000.00	100.49	10,049,000.00	49,000.00	2.340	2.362
3134G3SH4	FHLMC 5YrNc1YrB	03/28/2017	1.050	1.050	5,000,000.00	5,000,000.00	100.43	5,021,300.00	21,300.00	4.293	4.408
3134G3SS0	FHLMC 2.5YrNc1YrE	09/22/2014	.540	.540	5,000,000.00	5,000,000.00	100.13	5,006,700.00	6,700.00	1.879	1.893
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.628	5,000,000.00	4,999,500.00	100.45	5,022,450.00	22,950.00	2.324	2.345
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.427	5,000,000.00	4,994,400.00	100.11	5,005,700.00	11,300.00	1.486	1.490
3134G2U42	FHLMC 19Mo	10/15/2013	.375	.323	5,000,000.00	5,004,183.00	100.14	5,006,900.00	2,717.00	.953	.956
3137EADD8	FHLMC 3Yr	04/17/2015	.500	.611	10,000,000.00	9,966,500.00	100.33	10,032,800.00	66,300.00	2.441	2.460
3137EADD8	FHLMC 3Yr	04/17/2015	.500	.700	10,000,000.00	9,939,900.00	100.33	10,032,800.00	92,900.00	2.440	2.460
3134G3SB7	FHLMC 2.16Yr	04/28/2014	.375	.460	5,000,000.00	4,991,050.00	100.11	5,005,700.00	14,650.00	1.485	1.490
3134G3JX9	FHLMC 3Yr	01/30/2015	.650	.662	5,000,000.00	4,998,250.00	100.44	5,022,050.00	23,800.00	2.224	2.249
3134G3TL4	FHLMC 3.5YrNc2YrB	09/28/2015	.900	.900	5,000,000.00	5,000,000.00	100.82	5,041,000.00	41,000.00	2.862	2.910
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.509	10,000,000.00	9,972,500.00	100.11	10,011,400.00	38,900.00	1.485	1.490
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.440	5,000,000.00	4,993,250.00	100.11	5,005,700.00	12,450.00	1.486	1.490
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.452	5,000,000.00	4,992,015.05	100.11	5,005,700.00	13,684.95	1.485	1.490
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.437	12,000,000.00	11,984,880.00	100.11	12,013,680.00	28,800.00	1.486	1.490
3134G3UU2	FHLMC 3YrNc1YrE	05/22/2015	.600	.600	5,000,000.00	5,000,000.00	100.16	5,007,850.00	7,850.00	2.528	2.556
3134G3NS5	FHLMC 2Yr	03/21/2014	.300	.345	10,000,000.00	9,992,000.00	100.08	10,008,100.00	16,100.00	1.384	1.386
3137EACX5	FHLMC 2Yr	10/30/2013	.375	.318	10,000,000.00	10,007,600.00	100.13	10,013,400.00	5,800.00	.997	.997
3137EACX5	FHLMC 2Yr	10/30/2013	.375	.320	10,000,000.00	10,007,200.00	100.13	10,013,400.00	6,200.00	.997	.997
3134G3LA6	FHLMC 2YrNc	02/27/2014	.375	.303	10,000,000.00	10,011,600.00	100.14	10,013,600.00	2,000.00	1.317	1.326
3134G3ZA1	FHLMC 3.25YrNc	08/28/2015	.500	.500	15,000,000.00	15,000,000.00	100.16	15,024,600.00	24,600.00	2.808	2.825
3134G3ZA1	FHLMC 3.25YrNc	08/28/2015	.500	.506	15,000,000.00	14,997,150.00	100.16	15,024,600.00	27,450.00	2.808	2.825
3134G3ZA1	FHLMC 3.25Yr	08/28/2015	.500	.519	15,000,000.00	14,991,300.00	100.16	15,024,600.00	33,300.00	2.807	2.825
3134G3H78	FHLMC 2.25Yr	12/05/2014	.350	.350	10,000,000.00	10,000,000.00	100.00	10,000,100.00	100.00	2.086	2.096
3134G3L24	FHLMC 3YrNc1YrE	09/25/2015	.500	.500	10,000,000.00	10,000,000.00	100.01	10,000,800.00	800.00	2.874	2.901
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.428	10,000,000.00	10,006,520.00	100.02	10,001,500.00	(5,020.00)	2.818	2.844
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.420	10,000,000.00	10,008,800.00	100.02	10,001,500.00	(7,300.00)	2.819	2.844
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.420	15,000,000.00	15,013,200.00	100.02	15,002,250.00	(10,950.00)	2.819	2.844
3134G3L24	FHLMC 3YrNc1YrE	09/25/2015	.500	.500	10,000,000.00	10,000,000.00	100.01	10,000,800.00	800.00	2.874	2.901
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.424	15,000,000.00	15,011,481.90	100.02	15,002,250.00	(9,231.90)	2.819	2.844
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.440	25,000,000.00	25,007,250.00	100.02	25,003,750.00	(3,500.00)	2.818	2.844
3134G3ZA1	FHLMC 3Yr	08/28/2015	.500	.430	5,000,000.00	5,010,265.00	100.16	5,008,200.00	(2,065.00)	2.809	2.825
3134G3ZA1	FHLMC 3Yr	08/28/2015	.500	.425	5,250,000.00	5,261,412.50	100.16	5,258,610.00	(2,802.50)	2.809	2.825
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.425	10,000,000.00	10,007,260.00	100.02	10,001,500.00	(5,760.00)	2.819	2.844
3134G3H78	FHLMC 2Yr	12/05/2014	.350	.339	5,000,000.00	5,001,182.30	100.00	5,000,050.00	(1,132.30)	2.086	2.096
3134G3BF6	FHLMC 14 Mo	12/23/2013	.625	.233	10,100,000.00	10,146,965.00	100.40	10,140,602.00	(6,363.00)	1.138	1.145
3134G3H78	FHLMC 2Yr	12/05/2014	.350	.341	10,000,000.00	10,001,900.00	100.00	10,000,100.00	(1,800.00)	2.086	2.096
3134G3SS0	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	99.74	9,974,200.00	(17,000.00)	4.430	4.005
FNMA DISC NOTES											
313588M85	FNMA DISC NOTE	11/01/2012	.140	.140	50,000,000.00	49,935,444.44	100.00	50,000,000.00	64,555.56	.003	.003
313589AC7	FNMA DISC NOTE	01/03/2013	.140	.140	50,000,000.00	49,930,583.33	99.98	49,989,500.00	58,916.67	.175	.175
313589HP1	FNMA DISC NOTE	07/01/2013	.180	.180	25,000,000.00	24,961,500.00	99.90	24,974,750.00	13,250.00	.664	.666
313589JF1	FNMA DISC NOTE	07/17/2013	.180	.180	25,000,000.00	24,959,625.00	99.89	24,973,250.00	13,625.00	.708	.710
FNMA BONDS											
31398A3A8	FNMA	09/03/2013	1.050	1.058	5,000,000.00	4,998,750.00	100.59	5,029,700.00	30,950.00	.832	.841
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.57	5,028,600.00	28,600.00	.848	.858
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.57	5,028,600.00	28,600.00	.848	.858
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.57	5,028,600.00	28,600.00	.848	.858
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.084	5,000,000.00	4,995,000.00	100.57	5,028,600.00	33,600.00	.848	.858
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.57	5,028,600.00	28,600.00	.848	.858
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.132	5,000,000.00	4,999,000.00	100.72	5,036,150.00	37,150.00	.870	.879
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	10,000,000.00	10,000,000.00	100.72	10,072,300.00	72,300.00	.870	.879
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.72	5,036,150.00	36,150.00	.870	.879
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.72	5,036,150.00	36,150.00	.870	.879
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.72	5,036,150.00	36,150.00	.870	.879
3136FPPEX1	FNMA 3.25YrNc6Mo	12/17/2013	1.125	1.141	5,000,000.00	4,997,500.00	100.23	5,011,450.00	13,950.00	1.113	1.129
31398A3R1	FNMA 3.5YrNc6Mo	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	101.21	5,060,700.00	60,700.00	1.370	1.386
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.85	5,042,300.00	42,300.00	.928	.937
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.85	5,042,300.00	42,300.00	.928	.937
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.85	5,042,300.00	42,300.00	.928	.937
31398A5Z1	FNMA 3YrNc6Mo	11/19/2013	.800	.800	10,000,000.00	10,000,000.00	100.47	10,047,300.00	47,300.00	1.040	1.052
31398A5Z1	FNMA 3YrNc6Mo	11/19/2013	.800	.800	5,000,000.00	5,000,000.00	100.47	5,023,650.00	23,650.00	1.040	1.052
3136FPXX0	FNMA 4Yr	11/26/2014	1.050	1.050	10,000,000.00	10,000,000.00	100.06	10,006,300.00	6,300.00	2.033	2.071
3136FPZD2	FNMA 4YrNc2Mo	12/03/2014	1.125	1.125	10,000,000.00	10,000,000.00	100.08	10,008,100.00	8,100.00	2.050	2.090
3136FP6X0	FNMA 5Yr	02/04/2016	.472	.501	10,000,000.00	9,990,000.00	100.00	9,999,700.00	9,700.00	3.235	3.263
31398A3K6	FNMA 4Yr	03/14/2014	1.250	1.278	5,000,000.00	4,996,000.00	101.33	5,066,350.00	70,350.00	1.352	1.367
31398A5W8	FNMA 3Yr	12/18/2013	.750	1.194	5,000,000.00	4,941,950.00	100.61	5,030,400.00	88,450.00	1.118	1.132
31398AVZ2	FNMA 5Yr	03/13/2014	2.750	1.128	10,000,000.00	10,454,500.00	103.37	10,336,900.00	(117,600.00)	1.339	1.364
31398A5Z1	FNMA 3Yr	11/19/2013	.800	.870	5,000,000.00	4,991,250.00	100.47	5,023,650.00	32,400.00	1.040	1.052
31398A6F4	FNMA 1.75 Yr	12/28/2012	.375	.349	5,000,000.00	5,002,000.00	100.05	5,002,250.00	250.00	.159	.159
3135G0BR3	FNMA 2.25Yr	08/09/2013	.500	.580	10,000,000.00	9,983,000.00	100.22	10,021,600.00	38,600.00	.769	.773
3135G0BR3	FNMA 2Yr	08/09/2013	.500	.600	10,000,000.00	9,979,200.00	100.22	10,021,600.00	42,400.00	.769	.773
31398A5W8	FNMA 3Yr	12/18/2013	.750	.480	10,000,000.00	10,063,305.58	100.61	10,060,800.00	(2,505.58)	1.122	1.132
3135G0CU5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.27	5,013,550.00	13,550.00	1.849	1.866
3135G0CU5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.27	5,013,550.00	13,550.00	1.849	1.866
3136FT											

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
3136FTSB6	FNMA 5YrNclYrB	12/07/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.06	5,002,950.00	2,950.00	3.992	4.104
3136FTSH3	FNMA 5YrNclYrB	12/20/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.14	10,014,300.00	14,300.00	4.001	4.140
3136FTTQ2	FNMA 5YrNclYrB	12/28/2016	1.500	1.500	10,000,000.00	10,000,000.00	100.20	10,019,500.00	19,500.00	3.997	4.162
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.42	5,020,750.00	20,750.00	2.115	2.145
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.42	5,020,750.00	20,750.00	2.115	2.145
3136FTVW6	FNMA 5YrNclYrB	12/28/2016	1.125	1.125	5,000,000.00	5,000,000.00	100.16	5,007,950.00	7,950.00	4.036	4.162
3136FTZP7	FNMA 5YrNclYrB	01/30/2017	1.000	1.000	4,740,000.00	4,740,000.00	100.27	4,752,845.40	12,845.40	4.138	4.252
3136FTB65	FNMA 5YrNclYrB	01/30/2017	1.000	1.000	5,425,000.00	5,425,000.00	100.11	5,430,696.25	5,696.25	4.138	4.252
3136FTL23	FNMA 3YrNclYrE	02/13/2015	.300	.300	10,000,000.00	10,000,000.00	100.04	10,004,100.00	4,100.00	2.272	2.288
3136FTW62	FNMA 5YrNclYrB	03/08/2017	1.000	1.000	5,000,000.00	5,000,000.00	100.23	5,011,700.00	11,700.00	4.243	4.353
3136FT2D0	FNMA 5YrNclYrB	03/22/2017	1.000	1.000	5,000,000.00	5,000,000.00	100.35	5,017,250.00	17,250.00	4.282	4.392
3136FT2K4	FNMA 5YrNclYrB	03/20/2017	1.100	1.100	5,600,000.00	5,600,000.00	100.17	5,609,688.00	9,688.00	4.265	4.386
3136FT2K4	FNMA 5YrNclYrB	03/20/2017	1.100	1.104	5,000,000.00	4,999,000.00	100.17	5,008,650.00	9,650.00	4.265	4.386
3136FT2K4	FNMA 5YrNclYrB	03/20/2017	1.100	1.100	4,400,000.00	4,400,000.00	100.17	4,407,612.00	7,612.00	4.265	4.386
3135G0JB0	FNMA 3YrNclYrB	03/13/2015	.700	.700	5,000,000.00	5,000,000.00	100.12	5,006,150.00	6,150.00	2.341	2.364
3135G0HG1	FNMA 3Yr	03/16/2015	.375	.550	5,000,000.00	4,973,800.00	100.02	5,000,950.00	27,150.00	2.359	2.373
3135G0BR3	FNMA 1.4Yr	08/09/2013	.500	.330	5,000,000.00	5,011,850.00	100.22	5,010,800.00	(1,050.00)	.770	.773
3135G0JB3	FNMA 3YrNclYrB	03/26/2015	.700	.725	5,000,000.00	4,996,250.00	100.26	5,012,900.00	16,650.00	2.377	2.400
3135G0JU8	FNMA 3YrNclYrB	04/17/2015	.750	.750	5,000,000.00	5,000,000.00	100.21	5,010,400.00	10,400.00	2.433	2.460
3135G0KD4	FNMA 3YrNclYrE	04/24/2015	.750	.750	5,000,000.00	5,000,000.00	100.13	5,006,650.00	6,650.00	2.453	2.479
3135G0JY0	FNMA 3YrNclYrE	04/23/2015	.700	.700	5,000,000.00	5,000,000.00	100.18	5,009,050.00	9,050.00	2.452	2.477
3135G0KL6	FNMA 2.5YrNclYrE	10/30/2014	.500	.500	10,000,000.00	10,000,000.00	100.01	10,001,100.00	1,100.00	1.988	1.997
3135G0KS1	FNMA 2.75YrNclYrB	02/10/2015	.560	.560	5,000,000.00	5,000,000.00	100.10	5,005,050.00	5,050.00	2.275	2.279
3135G0KM4	FNMA 3Yr	05/27/2015	.500	.533	5,000,000.00	4,995,000.00	100.26	5,013,000.00	18,000.00	2.547	2.570
3135G0LG6	FNMA 3YrNclYrE	05/29/2015	.650	.660	5,000,000.00	4,998,500.00	100.13	5,006,650.00	8,150.00	2.545	2.575
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	10,000,000.00	10,000,000.00	100.08	10,007,700.00	7,700.00	2.618	2.652
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.08	5,003,850.00	3,850.00	2.618	2.652
3136G0MZ1	FNMA 5YrNclYrB	06/28/2017	.750	.750	5,000,000.00	5,000,000.00	100.30	5,014,750.00	14,750.00	4.558	4.660
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.08	5,003,850.00	3,850.00	2.618	2.652
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.08	5,003,850.00	3,850.00	2.618	2.652
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.700	10,000,000.00	10,000,000.00	100.08	10,007,700.00	7,700.00	2.618	2.652
3135G0LX9	FNMA 3YrNc6MoB	06/26/2015	.700	.703	15,000,000.00	14,998,500.00	100.08	15,011,550.00	13,050.00	2.618	2.652
3135G0LN1	FNMA 3Yr	07/02/2015	.500	.540	10,000,000.00	9,988,000.00	100.24	10,023,900.00	35,900.00	2.644	2.668
3136G0RP8	FNMA 5YrNclYrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	100.38	5,019,050.00	19,050.00	4.619	4.737
3136G0P9	FNMA 5YrNclYrB	07/10/2017	.850	.850	4,980,000.00	4,980,000.00	100.37	4,998,525.60	18,525.60	4.578	4.693
3135G0ML4	FNMA 3YrNc6MoB	07/16/2015	.650	.650	5,000,000.00	5,000,000.00	100.05	5,002,450.00	2,450.00	2.675	2.707
3135G0MQ3	FNMA 2YrNclYrB	01/26/2015	.500	.500	20,000,000.00	20,000,000.00	99.91	19,982,600.00	(17,400.00)	2.218	2.238
3136G0RT0	FNMA 5YrNclYrB	07/26/2017	1.150	1.150	5,000,000.00	5,000,000.00	100.36	5,017,800.00	17,800.00	4.583	4.737
3136G0RW3	FNMA 5YrNc2YrB	07/25/2017	.750	.750	10,000,000.00	10,000,000.00	100.48	10,048,200.00	48,200.00	4.633	4.734
3136G0RP8	FNMA 5YrNclYrB	07/26/2017	.875	.875	10,000,000.00	10,000,000.00	100.38	10,038,100.00	38,100.00	4.619	4.737
3136G0RP8	FNMA 5YrNclYrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	100.38	5,019,050.00	19,050.00	4.619	4.737
3135G0ML4	FNMA 3YrNc6MoB	07/16/2015	.650	.650	5,000,000.00	5,000,000.00	100.05	5,002,450.00	2,450.00	2.675	2.707
3135G0ML4	FNMA 3YrNc6MoB	07/16/2015	.650	.650	5,000,000.00	5,000,000.00	100.05	5,002,450.00	2,450.00	2.675	2.707
3135G0ML4	FNMA 3YrNc6MoB	07/16/2015	.650	.650	4,740,000.00	4,740,000.00	100.05	4,742,322.60	2,322.60	2.675	2.707
3135G0MP5	FNMA 3YrNclYrE	07/17/2015	.600	.600	5,000,000.00	5,000,000.00	100.15	5,007,450.00	7,450.00	2.681	2.710
3136G0UC3	FNMA 4YrNclYrB	08/16/2016	.500	.500	5,000,000.00	5,000,000.00	100.08	5,003,750.00	3,750.00	3.748	3.795
3136G0TZ4	FNMA 5YrNclYrB	08/15/2017	.750	.750	5,000,000.00	5,000,000.00	100.16	5,007,850.00	7,850.00	4.688	4.792
3136G0VZ1	FNMA 5YrNclYrB	08/14/2017	.625	.625	5,000,000.00	5,000,000.00	100.21	5,010,250.00	10,250.00	4.702	4.789
313380B63	FNMA 5YrNc3MoB	08/16/2017	.625	.625	4,850,000.00	4,850,000.00	100.02	4,850,970.00	970.00	4.707	4.795
3136G0UX7	FNMA 5YrNclYrB	08/16/2017	.750	.750	5,000,000.00	5,000,000.00	100.07	5,003,500.00	3,500.00	4.691	4.795
3136G0VA6	FNMA 5YrNclYrB	08/14/2017	.625	.635	10,000,000.00	9,995,000.00	100.14	10,014,400.00	19,400.00	4.702	4.789
3135G0LN1	FNMA 2Yr	07/02/2015	.500	.420	10,000,000.00	10,023,000.00	100.24	10,023,900.00	900.00	2.645	2.668
3135G0LN1	FNMA 3Yr	07/02/2015	.500	.449	10,000,000.00	10,014,700.00	100.24	10,023,900.00	9,200.00	2.645	2.668
3135G0NQ2	FNMA 3YrNc6Mo	08/20/2015	.600	.600	5,000,000.00	5,000,000.00	100.08	5,004,100.00	4,100.00	2.772	2.803
3135G0NJ8	FNMA 4YrNc6MoB	02/22/2016	.600	.600	5,000,000.00	5,000,000.00	99.98	4,998,750.00	(1,250.00)	3.267	3.312
3136G0UC3	FNMA 4YrNclYrB	08/16/2016	.500	.500	5,000,000.00	5,000,000.00	100.08	5,003,750.00	3,750.00	3.748	3.795
3135G0NV1	FNMA 3Yr	09/28/2015	.500	.528	10,000,000.00	9,991,400.00	100.18	10,017,600.00	26,200.00	2.882	2.910
3136G0YU9	FNMA 5YrNclYrB	08/28/2017	.750	.750	10,000,000.00	10,000,000.00	100.55	10,055,400.00	55,400.00	4.732	4.827
3136G0A27	FNMA 5YrNclYrB	09/20/2017	.750	.750	5,000,000.00	5,000,000.00	100.24	5,012,050.00	12,050.00	4.785	4.890
3136G0A27	FNMA 5YrNclYrB	09/20/2017	.750	.750	10,000,000.00	10,000,000.00	100.24	10,024,100.00	24,100.00	4.785	4.890
3136G0B59	FNMA 5YrNclYrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	100.14	5,006,750.00	6,750.00	4.792	4.890
3136G0E64	FNMA 5YrNclYrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	100.12	5,005,750.00	5,750.00	4.811	4.910
3136G0E64	FNMA 5YrNclYrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	100.12	5,005,750.00	5,750.00	4.811	4.910
3136G0B59	FNMA 5YrNclYrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	100.14	5,006,750.00	6,750.00	4.792	4.890
3135G0NV1	FNMA 3Yr	09/28/2015	.500	.440	15,000,000.00	15,027,150.00	100.18	15,026,400.00	(750.00)	2.882	2.910
3135G0QB2	FNMA 3YrNclYrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	99.98	4,998,750.00	(2,812.50)	2.949	2.975
3135G0NV1	FNMA 3Yr	09/28/2015	.500	.471	5,000,000.00	5,004,150.00	100.18	5,008,800.00	4,650.00	2.883	2.910
FHLB DISC NOTES											
313385BD7	FHLB DISC NOTE	01/28/2013	.140	.140	25,000,000.00	24,964,805.56	99.98	24,995,111.11	30,305.55	.243	.244
313385GP5	FHLB DISC NOTE	06/07/2013	.200	.200	50,000,000.00	49,898,888.89	99.92	49,957,611.11	58,722.22	.598	.600
313385HA7	FHLB DISC NOTE	06/18/2013	.200	.200	50,000,000.00	49,898,888.89	99.91	49,955,472.22	56,583.33	.628	.630
313385HK5	FHLB DISC NOTE	06/27/2013	.220	.220	50,000,000.00	49,890,000.00	99.91	49,953,722.22	63,722.22	.653	.655
313385LO7	FHLB DISC NOTE	09/12/2013	.190	.190	40,000,000.00	39,924,422.40	99.86	39,944,000.00	19,577.60	.864	.866
FHLB BONDS											
3133XVNT4	FHLB 3Yr	12/14/2012	1.750	1.612	5,000,000.00	5,020,050.00	100.18	5,009,200.00	(10,850.00)	.120	.121
3133XYHD0	FHLB	06/14/2013	1.625	1.198	15,000,000.00	15,185,100.00	100.88	15,131,250.00	(53,850.00)	.612	.619
313370TA6	FHLB 3Yr	08/28/2013	.875	.851	5,000,000.00	5,003,500.00	100.55	5			

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
313374N63	FHLB 2Yr	05/30/2013	.500	.500	10,000,000.00	10,000,000.00	100.17	10,016,900.00	16,900.00	.581	.578
313374Y61	FHLB 2Yr	08/28/2013	.500	.567	10,000,000.00	9,986,100.00	100.24	10,024,000.00	37,900.00	.830	.825
313374VY3	FHLB 1.5Yr	01/29/2013	.375	.250	5,000,000.00	5,008,800.00	100.05	5,002,600.00	(6,200.00)	.246	.247
313374VY3	FHLB 1.2Yr	01/29/2013	.375	.315	20,000,000.00	20,015,866.20	100.05	20,010,400.00	(5,466.20)	.246	.247
313374VY3	FHLB 1.2Yr	01/29/2013	.375	.310	7,750,000.00	7,756,634.00	100.05	7,754,030.00	(2,604.00)	.246	.247
313374VY3	FHLB 1.2Yr	01/29/2013	.375	.315	10,000,000.00	10,007,870.00	100.05	10,005,200.00	(2,670.00)	.246	.247
313376C3	FHLB 1Yr	11/07/2012	.200	.203	5,000,000.00	4,999,830.00	100.00	5,000,050.00	220.00	.019	.019
313376A47	FHLB 2Yr	11/29/2013	.450	.470	5,000,000.00	4,997,944.55	100.23	5,011,700.00	13,755.45	1.072	1.079
313376B8U	FHLB 1Yr	11/15/2012	.200	.213	20,000,000.00	19,997,400.00	100.00	20,000,200.00	2,800.00	.041	.041
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.08	10,007,800.00	8,300.00	.554	.553
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.08	10,007,800.00	8,300.00	.554	.553
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.08	15,011,700.00	11,700.00	.554	.553
313376DW2	FHLB 1Yr	11/29/2012	.200	.203	5,000,000.00	4,999,850.00	100.00	5,000,150.00	300.00	.079	.079
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.08	15,011,700.00	11,700.00	.554	.553
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	10,000,000.00	10,000,000.00	100.08	10,007,800.00	7,800.00	.554	.553
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	5,000,000.00	5,000,000.00	100.08	5,003,900.00	3,900.00	.554	.553
313376DE2	FHLB 1.5Yr	05/28/2013	.310	.310	15,000,000.00	15,000,000.00	100.06	15,009,000.00	9,000.00	.573	.573
313376D85	FHLB 18Mo	05/16/2013	.340	.340	15,000,000.00	15,000,000.00	100.08	15,011,850.00	11,850.00	.540	.540
313376GK5	FHLB 1.5Yr	06/03/2013	.320	.320	15,000,000.00	15,000,000.00	100.07	15,009,750.00	9,750.00	.587	.589
313376C86	FHLB 1.5Yr	05/07/2013	.300	.340	10,000,000.00	9,994,300.00	100.06	10,005,900.00	11,600.00	.515	.515
313376E6	FHLB 1.5Yr	05/30/2013	.375	.375	15,000,000.00	15,000,000.00	100.10	15,014,550.00	14,550.00	.581	.578
313376D8	FHLB 1Yr	01/11/2013	.210	.249	25,000,000.00	24,989,425.00	100.01	25,002,500.00	13,075.00	.197	.197
313376J55	FHLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.11	10,011,300.00	11,300.00	.687	.688
313376JY2	FHLB 1.5Yr	06/19/2013	.400	.400	10,000,000.00	10,000,000.00	100.09	10,008,800.00	8,800.00	.631	.633
313376J55	FHLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.11	10,011,300.00	11,300.00	.687	.688
313376D8	FHLB 1Yr	01/11/2013	.210	.244	10,000,000.00	9,996,359.34	100.01	10,001,000.00	4,640.66	.197	.197
313376KJ3	FHLB 18Mo	06/21/2013	.400	.400	10,000,000.00	10,000,000.00	100.10	10,010,200.00	10,200.00	.637	.638
313376D8	FHLB 1Yr	01/11/2013	.210	.239	10,000,000.00	9,996,900.00	100.01	10,001,000.00	4,100.00	.197	.197
313376D8	FHLB 1Yr	01/11/2013	.210	.214	5,000,000.00	4,999,800.00	100.01	5,000,500.00	700.00	.197	.197
313376KJ3	FHLB 18Mo	06/21/2013	.400	.380	10,000,000.00	10,002,988.60	100.10	10,010,200.00	7,211.40	.637	.638
313376GT6	FHLB 1.5Yr	05/30/2013	.350	.344	15,000,000.00	15,001,381.80	100.08	15,012,300.00	10,918.20	.578	.578
313376GT6	FHLB 1.5Yr	05/30/2013	.350	.344	15,000,000.00	15,001,350.00	100.08	15,012,300.00	10,950.00	.581	.578
313376D8	FHLB 1Yr	01/11/2013	.210	.229	10,000,000.00	9,998,000.00	100.01	10,001,000.00	3,000.00	.197	.197
313376D8	FHLB 1Yr	01/11/2013	.210	.210	10,000,000.00	10,000,000.00	100.01	10,001,000.00	1,000.00	.197	.197
313376KJ3	FHLB 1.5Yr	06/21/2013	.400	.348	15,000,000.00	15,011,550.00	100.10	15,015,300.00	3,750.00	.637	.638
313376D8	FHLB 1Yr	01/11/2013	.210	.215	15,000,000.00	14,999,250.00	100.01	15,001,500.00	2,250.00	.197	.197
313376KJ3	FHLB 1.5Yr	06/21/2013	.400	.371	8,000,000.00	8,003,520.00	100.10	8,008,160.00	4,640.00	.637	.638
313376LR4	FHLB 1Yr	12/13/2012	.200	.208	10,000,000.00	9,999,200.00	100.01	10,000,500.00	1,300.00	.118	.118
313376G58	FHLB 1Yr	12/28/2012	.200	.203	10,000,000.00	9,999,700.00	100.01	10,000,600.00	900.00	.159	.159
313376G66	FHLB 13Mo	12/21/2012	.190	.198	10,000,000.00	9,999,168.10	100.00	10,000,400.00	1,231.90	.139	.140
313374VY3	FHLB 13Mo	01/29/2013	.375	.203	10,355,000.00	10,375,399.35	100.05	10,360,384.60	(15,014.75)	.246	.247
313376GT6	FHLB 1.5Yr	05/30/2013	.350	.330	5,000,000.00	5,001,450.00	100.08	5,004,100.00	2,650.00	.581	.578
313376LW3	FHLB 1Yr	01/04/2013	.200	.200	25,000,000.00	25,000,000.00	100.01	25,001,750.00	1,750.00	.178	.178
313376KL8	FHLB 1.5Yr	06/21/2013	.400	.361	10,000,000.00	10,005,900.00	100.12	10,012,100.00	6,200.00	.637	.638
313376MP7	FHLB 1Yr	01/03/2013	.210	.210	10,000,000.00	10,000,000.00	100.01	10,000,900.00	900.00	.175	.175
313376D36	FHLB 1.5Yr	05/16/2013	.300	.290	10,000,000.00	10,001,400.00	100.06	10,005,700.00	4,300.00	.540	.540
313376MP7	FHLB 1Yr	01/03/2013	.210	.204	5,000,000.00	5,000,330.00	100.01	5,000,450.00	120.00	.175	.175
313376MP7	FHLB 1Yr	01/03/2013	.210	.204	5,000,000.00	5,000,330.00	100.01	5,000,450.00	120.00	.175	.175
313376P58	FHLB 1.5Yr	06/28/2013	.350	.350	10,000,000.00	10,000,000.00	100.09	10,009,200.00	9,200.00	.656	.658
313376M25	FHLB 1Yr	01/18/2013	.200	.203	10,000,000.00	9,999,670.00	100.01	10,000,800.00	1,130.00	.216	.216
313376J55	FHLB 1.5Yr	07/09/2013	.375	.350	10,085,000.00	10,088,810.82	100.11	10,096,396.05	7,585.23	.687	.688
313376A96	FHLB 1.5Yr	05/03/2013	.370	.293	10,000,000.00	10,010,200.00	100.10	10,009,500.00	(700.00)	.504	.504
313376RH0	FHLB 1.25Yr	04/12/2013	.240	.243	10,000,000.00	9,999,629.90	100.03	10,003,300.00	3,670.10	.446	.447
313376UF0	FHLB 2Yr	01/29/2014	.375	.375	5,000,000.00	5,000,000.00	100.14	5,007,200.00	7,200.00	1.239	1.247
313376VB8	FHLB 2Yr	07/30/2013	.250	.268	5,000,000.00	4,998,690.00	100.03	5,001,500.00	2,810.00	.746	.745
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.03	5,001,500.00	1,500.00	.760	.762
313376U78	FHLB 1Yr	02/01/2013	.180	.180	5,000,000.00	5,000,000.00	100.01	5,000,250.00	250.00	.254	.255
313376TQ8	FHLB 1Yr	02/06/2013	.170	.183	5,000,000.00	4,999,350.00	100.00	5,000,150.00	800.00	.268	.268
313376WM3	FHLB 1Yr	02/08/2013	.170	.183	5,000,000.00	4,999,355.00	100.00	5,000,150.00	795.00	.274	.274
313376VB8	FHLB 1.5Yr	07/30/2013	.250	.288	5,000,000.00	4,997,191.10	100.03	5,001,500.00	4,308.90	.746	.745
313376WM3	FHLB 1Yr	02/08/2013	.170	.165	5,000,000.00	5,000,250.00	100.00	5,000,150.00	(100.00)	.274	.274
313376XA8	FHLB 1Yr	02/15/2013	.170	.173	10,000,000.00	9,999,700.00	100.00	10,000,300.00	600.00	.293	.293
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.285	5,000,000.00	4,997,372.74	100.03	5,001,500.00	4,127.26	.759	.762
3133784B4	FHLB 1Yr	02/08/2013	.170	.170	5,000,000.00	5,000,000.00	100.00	5,000,150.00	150.00	.274	.274
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.03	5,001,500.00	1,500.00	.760	.762
3133784T5	FHLB 1.5Yr	08/09/2013	.250	.250	5,000,000.00	5,000,000.00	100.03	5,001,550.00	1,550.00	.771	.773
313376VB8	FHLB 1.5Yr	07/30/2013	.250	.266	5,000,000.00	4,998,800.00	100.03	5,001,500.00	2,700.00	.746	.745
3133784S7	FHLB 1Yr	02/11/2013	.170	.170	5,000,000.00	5,000,000.00	100.00	5,000,150.00	150.00	.282	.282
313378AC5	FHLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.26	5,012,850.00	12,850.00	2.533	2.556
313378CE9	FHLB 1.2Yr	05/07/2013	.260	.260	15,000,000.00	15,000,000.00	100.04	15,005,850.00	5,850.00	.515	.515
313378BS9	FHLB 1Yr	02/28/2013	.190	.219	5,000,000.00	4,998,550.00	100.01	5,000,500.00	1,950.00	.328	.329
313378BT7	FHLB 1Yr	02/15/2013	.190	.219	5,000,000.00	4,998,550.00	100.01	5,000,450.00	1,900.00	.293	.293
313378ED9	FHLB 1.5Yr	09/09/2013	.310	.310	10,000,000.00	10,000,000.00	100.09	10,008,500.00	8,500.00	.853	.858
3133783D1	FHLB 2YrNc	02/13/2014	.300	.379	5,000,000.00	4,992,300.00	100.04	5,002,200.00	9,900.00	1.279	1.288
313378H79	FHLB 1.5Yr	09/09/2013	.300	.300	5,000,000.00	5,000,000.00	100.08	5,003,850.00	3,850.00	.854	.858
313376ZQ1	FHLB 3Yr	03/13/2015	.375	.551	5,000,000.00	4,973,550.00	100.00	4,999,850.00	26,300.00	2.351	2.364
313378ED9	FHLB 1.5Yr	09/09/2013	.310	.291	5,000,000.00	5,001,450.00	100.09	5,004,250.00	2,800.00	.854	.858
313378JN2	FHLB 1Yr	03/05/2013	.125	.228	5,000,000.00	4,994,955.00	99.99	4,999,400.00	4,445.00	.342	.342
313378JN2	FHLB 1Yr	03/05/2013	.125	.213	5,000,000.00	4,995,700.00	99.99	4,999,400.00	3,700.00	.342	.342
313376ZQ1	FHLB 3Yr	03/13/2015	.375</								

Month End Portfolio Holdings

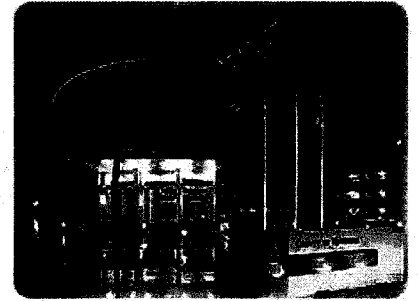
CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years to Maturity
313376DE2	FHLB 1.5Yr	05/28/2013	.310	.262	14,500,000.00	14,507,830.00	100.06	14,508,700.00	870.00	.573	.573
313378KJ9	FHLB 1Yr	04/05/2013	.230	.243	5,000,000.00	4,999,350.00	100.03	5,001,450.00	2,100.00	.427	.427
313378X30	FHLB 1Yr	04/16/2013	.250	.250	5,000,000.00	5,000,000.00	100.04	5,001,850.00	1,850.00	.457	.458
313378YL9	FHLB 1.5Yr	10/11/2013	.350	.350	5,000,000.00	5,000,000.00	100.13	5,006,450.00	6,450.00	.942	.945
313378YN5	FHLB 1YrNc9MoE	05/07/2013	.280	.280	10,000,000.00	10,000,000.00	100.02	10,002,100.00	2,100.00	.515	.515
313378YX3	FHLB 1.5Yr	10/15/2013	.350	.350	5,000,000.00	5,000,000.00	100.13	5,006,450.00	6,450.00	.953	.956
313378LH2	FHLB 1.5Yr	09/16/2013	.280	.310	5,000,000.00	4,997,850.00	100.06	5,003,050.00	5,200.00	.873	.877
313378ZU8	FHLB 1Yr	04/18/2013	.230	.253	5,000,000.00	4,998,850.00	100.03	5,001,350.00	2,500.00	.462	.463
313378XS5	FHLB 3YrNc2YrE	04/30/2015	.650	.650	5,000,000.00	5,000,000.00	100.51	5,025,500.00	25,500.00	2.476	2.496
313376TZ8	FHLB 1Yr	02/27/2013	.170	.204	7,000,000.00	6,997,970.00	100.00	7,000,210.00	2,240.00	.325	.326
313379A90	FHLB 1Yr	05/03/2013	.230	.230	5,000,000.00	5,000,000.00	100.03	5,001,250.00	1,250.00	.504	.504
313379A66	FHLB 1Yr	05/03/2013	.220	.233	10,000,000.00	9,998,680.00	100.02	10,001,900.00	3,220.00	.504	.504
313379A66	FHLB 1Yr	05/03/2013	.220	.233	5,000,000.00	4,999,340.00	100.02	5,000,950.00	1,610.00	.504	.504
313379A82	FHLB 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.03	5,001,350.00	1,350.00	.557	.556
313379A82	FHLB 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.03	5,001,350.00	1,350.00	.557	.556
313379A82	FHLB 1YrNc9MoE	05/22/2013	.250	.250	10,000,000.00	10,000,000.00	100.03	10,002,700.00	2,700.00	.557	.556
313379A82	FHLB 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.03	5,001,350.00	1,350.00	.557	.556
313379AK5	FHLB 2Yr	04/30/2014	.340	.340	5,000,000.00	5,000,000.00	100.06	5,003,050.00	3,050.00	1.495	1.496
3133796L8	FHLB 1.5Yr	12/03/2013	.290	.290	10,000,000.00	10,000,000.00	100.06	10,006,000.00	6,000.00	1.086	1.090
313376D36	FHLB 1Yr	05/16/2013	.300	.233	10,000,000.00	10,006,980.00	100.06	10,005,700.00	(1,280.00)	.540	.540
313378F71	FHLB 9Mo	02/22/2013	.190	.190	15,000,000.00	15,000,000.00	100.01	15,001,350.00	1,350.00	.312	.312
313378BT7	FHLB 9Mo	02/15/2013	.190	.204	7,500,000.00	7,499,158.95	100.01	7,500,675.00	1,516.05	.293	.293
3133796L8	FHLB 18Mo	12/03/2013	.290	.300	5,000,000.00	4,999,250.00	100.06	5,003,000.00	3,750.00	1.086	1.090
313379BZ1	FHLB 1Yr	05/17/2013	.220	.233	20,000,000.00	19,997,400.00	100.01	20,002,600.00	5,200.00	.543	.542
313379BZ1	FHLB 12Mo	05/17/2013	.220	.233	5,000,000.00	4,999,345.00	100.01	5,000,650.00	1,305.00	.543	.542
313379GB9	FHLB 1.5YrNc6MoB	11/26/2013	.330	.330	5,000,000.00	5,000,000.00	100.01	5,000,450.00	450.00	1.067	1.071
313379FL8	FHLB 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	100.07	5,003,550.00	3,550.00	1.542	1.548
313379FK0	FHLB 18Mo	11/15/2013	.300	.302	5,000,000.00	4,999,850.00	100.08	5,003,800.00	3,950.00	1.035	1.041
313379G37	FHLB 1Yr	05/17/2013	.230	.235	15,000,000.00	14,999,250.00	100.02	15,002,850.00	3,600.00	.543	.542
313379FL8	FHLB 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	100.07	5,003,550.00	3,550.00	1.542	1.548
313379J9J	FHLB 1YrNc6MoE	06/14/2013	.290	.290	30,000,000.00	30,000,000.00	100.01	30,002,100.00	2,100.00	.618	.619
313379JD2	FHLB 1YrNc9MoE	06/13/2013	.280	.280	20,000,000.00	20,000,000.00	100.02	20,003,400.00	3,400.00	.615	.616
313379PX1	FHLB 1Yr	05/29/2013	.240	.240	10,000,000.00	10,000,000.00	100.02	10,001,900.00	1,900.00	.576	.575
313379QW2	FHLB 1Yr	06/14/2013	.240	.240	10,000,000.00	10,000,000.00	100.02	10,001,900.00	1,900.00	.618	.619
313379Q85	FHLB 1Yr	06/04/2013	.230	.233	5,000,000.00	4,999,850.00	100.01	5,000,600.00	750.00	.590	.592
3135G0LX9	FHLB 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.08	5,003,850.00	3,850.00	2.618	2.652
3135G0LX9	FHLB 3YrNc6MoB	06/26/2015	.700	.700	5,000,000.00	5,000,000.00	100.08	5,003,850.00	3,850.00	2.618	2.652
313379YQ6	FHLB 1Yr	07/01/2013	.250	.284	10,000,000.00	9,996,620.00	100.03	10,002,700.00	6,080.00	.665	.666
313379YR4	FHLB 1Yr	07/02/2013	.250	.258	5,000,000.00	4,999,580.00	100.03	5,001,350.00	1,770.00	.668	.668
313379YZ6	FHLB 1Yr	07/03/2013	.270	.270	10,000,000.00	10,000,000.00	100.04	10,004,000.00	4,000.00	.671	.671
313379YZ6	FHLB 1Yr	07/03/2013	.270	.270	5,000,000.00	5,000,000.00	100.04	5,002,000.00	2,000.00	.671	.671
3133803M7	FHLB 1.5YrNc	01/23/2014	.300	.316	25,000,000.00	24,994,000.00	100.03	25,007,000.00	13,000.00	1.224	1.230
3133803E5	FHLB 1Yr	07/17/2013	.250	.250	5,000,000.00	5,000,000.00	100.03	5,001,400.00	1,400.00	.710	.710
3133803E5	FHLB 1Yr	07/17/2013	.250	.250	5,000,000.00	5,000,000.00	100.03	5,001,400.00	1,400.00	.710	.710
313380JU2	FHLB 5YrNc3MoB	09/12/2017	.750	.750	10,000,000.00	10,000,000.00	99.88	9,988,000.00	(12,000.00)	4.763	4.868
313380LS4	FHLB 1Yr	08/28/2013	.230	.230	10,000,000.00	10,000,000.00	100.02	10,001,600.00	1,600.00	.832	.825
313380HF7	FHLB 2YrNc6MoB	08/28/2014	.380	.385	10,000,000.00	9,999,000.00	99.97	9,996,700.00	(2,300.00)	1.824	1.825
313380FJ1	FHLB 1.75YrNc9MoB	05/28/2014	.300	.300	10,000,000.00	10,000,000.00	99.98	9,998,200.00	(1,800.00)	1.569	1.573
313380B48	FHLB 1Yr	07/25/2013	.125	.202	10,000,000.00	9,992,980.00	99.94	9,993,800.00	820.00	.732	.732
313380F44	FHLB 2.5YrNc6MoB	02/27/2015	.400	.404	7,750,000.00	7,749,225.00	99.91	7,742,637.50	(6,587.50)	2.308	2.326
313380HU4	FHLB 1Yr	08/20/2013	.125	.197	10,000,000.00	9,993,130.00	99.93	9,993,200.00	70.00	.802	.803
313378LH2	FHLB 1Yr	09/16/2013	.280	.213	10,000,000.00	10,006,780.00	100.06	10,006,100.00	(680.00)	.873	.877
313380QX8	FHLB 9Mo	06/17/2013	.180	.182	5,000,000.00	4,999,925.00	99.98	4,999,050.00	(875.00)	.627	.627
313380UF2	FHLB 5YrNc3MoB	10/10/2017	.625	.625	10,000,000.00	10,000,000.00	99.83	9,983,300.00	(16,700.00)	4.857	4.945
313380YF8	FHLB 1Yr	10/18/2013	.190	.203	5,000,000.00	4,999,365.00	99.98	4,998,750.00	(615.00)	.962	.964
313380U96	FHLB 3YrNc3MoA	10/16/2015	.500	.502	5,000,000.00	4,999,750.00	99.97	4,998,650.00	(1,100.00)	2.932	2.959
313380L96	FHLB 3Yr	11/20/2015	.500	.419	10,000,000.00	10,025,000.00	100.15	10,014,700.00	(10,300.00)	2.987	3.055
313380L96	FHLB 3Yr	11/20/2015	.500	.435	15,000,000.00	15,029,850.00	100.15	15,022,050.00	(7,800.00)	3.033	3.055
313379NS4	FHLB 1Yr	11/25/2013	.300	.228	5,000,000.00	5,003,885.00	100.07	5,003,700.00	(185.00)	1.063	1.068
FFCB DISC NOTES											
313313BD9	FFCB DISC NOTE	01/28/2013	.140	.140	25,000,000.00	24,964,805.56	99.97	24,992,750.00	27,944.44	.243	.244
313313BA5	FFCB DISC NOTE	01/25/2013	.200	.200	50,000,000.00	49,913,611.11	99.97	49,986,000.00	72,388.89	.235	.236
313313BX5	FFCB DISC NOTE	02/15/2013	.180	.180	25,000,000.00	24,960,500.00	99.97	24,991,250.00	30,750.00	.292	.293
313313BX5	FFCB DISC NOTE	02/15/2013	.190	.190	50,000,000.00	49,917,930.56	99.97	49,982,500.00	64,569.44	.292	.293
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	25,000,000.00	24,956,854.17	99.96	24,989,000.00	32,145.83	.339	.340
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	25,000,000.00	24,956,854.17	99.96	24,989,000.00	32,145.83	.339	.340
313313CH9	FFCB DISC NOTE	02/25/2013	.180	.180	25,000,000.00	24,960,000.00	99.96	24,990,250.00	30,250.00	.320	.321
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	50,000,000.00	49,922,944.44	99.96	49,978,000.00	55,055.56	.339	.340
313313LA4	FFCB DISC NOTE	08/29/2013	.190	.190	10,000,000.00	9,981,105.56	99.88	9,987,500.00	6,394.44	.825	.827
FFCB BONDS											
31331JQU0	FFCB 3Yr	06/03/2013	1.600	.752	10,000,000.00	10,211,890.00	100.82	10,081,800.00	(130,090.00)	.583	.589
31331JY56	FFCB 2Yr	11/02/2012	.400	.540	10,000,000.00	9,972,900.00	100.00	10,000,100.00	27,200.00	.005	.005
31331JA6A	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.21	5,060,350.00	60,350.00	1.127	1.145
31331JA6A	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.21	5,060,350.00	60,350.00	1.127	1.145
31331JA6A	FFCB 3Yr	12/23/2013	1.300	1.184	5,000,000.00	5,015,550.00	101.21	5,060,350.00	44,800.00	1.128	1.145
31331KET3	FFCB 2.5Yr	09/23/2013	.980	1.029	10,000,000.00	9,988,000.00	100.69	10,068,800.00	80,800.00	.887	.896
31331KHV5	FFCB 5Yr	04/20/2016	.281	.295	10,000,000.00	9,995,000.00	100.02	10,001,800.00	6,800.00	3.451	3.471
31331KQU7	FFCB 1.5Yr	01/07/2013	.400	.400	5,000,000.00	5,000,000.00	100.04	5,002,200.00	2,200.00	.186	.186
31331KPD6	FFCB 2.5Yr	11/20/2013	.625	.700	5,000,000.00	4,991,100.00	100.42	5,020,800.00	29,700.00	1.044	1.055
31331KMM9	FFCB 1.5										

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
3133EADY1	FFCB 2YrNclYrA	02/21/2014	.330	.380	5,000,000.00	4,995,000.00	100.04	5,002,100.00	7,100.00	1.301	1.310
3133EAHP6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.36	5,017,750.00	29,320.00	2.355	2.373
3133EALT3	FFCB 1.5Yr	11/18/2013	.300	.300	5,000,000.00	5,000,000.00	100.08	5,003,750.00	3,750.00	1.045	1.049
3133EALN6	FFCB 1Yr	04/16/2013	.220	.228	5,000,000.00	4,999,600.00	100.02	5,001,150.00	1,550.00	.457	.458
3133EALN6	FFCB 1Yr	04/16/2013	.220	.253	5,000,000.00	4,998,337.45	100.02	5,001,150.00	2,812.55	.457	.458
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.302	10,000,000.00	9,984,000.00	99.98	9,997,600.00	13,600.00	.765	.767
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.271	5,000,000.00	4,994,100.00	99.98	4,998,800.00	4,700.00	.765	.767
3133EAKT4	FFCB 1.75Yr	12/23/2013	.300	.302	10,000,000.00	9,999,600.00	100.07	10,006,500.00	6,900.00	1.141	1.145
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.30	5,014,950.00	17,950.00	2.478	2.499
3133EAPK8	FFCB 16MoNc3MoA	09/09/2013	.270	.270	5,000,000.00	5,000,000.00	100.00	5,000,050.00	50.00	.854	.858
3133EASH2	FFCB 1Yr	06/04/2013	.220	.233	5,000,000.00	4,999,350.00	100.01	5,000,300.00	950.00	.590	.592
3133EATQ1	FFCB 1Yr	06/11/2013	.220	.228	5,000,000.00	4,999,600.00	100.01	5,000,300.00	700.00	.610	.611
3133EA2K3	FFCB 3YrNc3MoA	09/28/2015	.450	.484	5,000,000.00	4,995,000.00	100.00	5,000,200.00	5,200.00	2.885	2.910
3133EA5S3	FFCB 1Yr	10/22/2013	.200	.215	10,000,000.00	9,998,500.00	99.98	9,998,300.00	(200.00)	.973	.975
3133EAW38	FFCB 1.75Yr	07/17/2014	.250	.302	5,000,000.00	4,995,500.00	99.89	4,994,300.00	(1,200.00)	1.706	1.710
FARMER MAC											
31315PVU0	FAMCA 2Yr	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.19	5,009,450.00	9,450.00	.521	.523
31315PVU0	FAMCA 2Yr	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.19	5,009,450.00	9,450.00	.521	.523
31315PVU0	FAMCA 2Yr	05/10/2013	.760	.750	12,500,000.00	12,502,375.00	100.19	12,523,625.00	21,250.00	.521	.523
31315PSH3	FAMCA 1.5Yr	04/25/2013	.400	.400	15,000,000.00	15,000,000.00	100.11	15,016,200.00	16,200.00	.481	.482
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.14	10,014,100.00	25,100.00	2.641	2.668
31315PUK3	FAMCA 4YrNc6MoB	09/01/2016	.600	.600	5,000,000.00	5,000,000.00	100.12	5,005,750.00	5,750.00	3.781	3.838
31315PVR7	FAMCA 3YrNclYrB	09/25/2015	.470	.495	5,000,000.00	4,996,250.00	100.05	5,002,650.00	6,400.00	2.875	2.901
31315PVR7	FAMCA 3YrNclYrB	09/25/2015	.470	.487	2,568,000.00	2,566,716.00	100.05	2,569,361.04	2,645.04	2.875	2.901
MUNI BONDS											
677521LG9	OHIO STATE GO	05/01/2013	.740	.740	5,140,000.00	5,140,000.00	100.00	5,140,000.00	-	.499	.499
677521LH7	OHIO STATE GO	05/01/2014	1.190	1.190	2,000,000.00	2,000,000.00	100.00	2,000,000.00	-	1.476	1.499
68608UNX0	OREGON STATE	11/01/2013	.480	.480	3,595,000.00	3,595,000.00	100.00	3,595,000.00	-	.999	1.003
68608UNZ5	OREGON STATE	05/01/2013	.380	.380	6,565,000.00	6,565,000.00	100.00	6,565,000.00	-	.501	.499
56052AXC5	MAIN ST GO	06/01/2013	2.000	.401	1,500,000.00	1,526,895.00	101.79	1,526,895.00	-	.577	.584
594610TP6	MICHIGAN ST GO	05/15/2013	.450	.450	4,285,000.00	4,285,000.00	100.00	4,285,000.00	-	.536	.537
20772JED0	CONNECTICUT ST	04/15/2014	.448	.448	2,000,000.00	2,000,000.00	100.00	2,000,000.00	-	1.449	1.455
20772JEE8	CONNECTICUT ST	04/15/2015	.672	.672	2,000,000.00	2,000,000.00	100.00	2,000,000.00	-	2.431	2.455
20772JEC2	CONNECTICUT ST	04/15/2013	.250	.284	8,300,000.00	8,297,261.00	99.97	8,297,261.00	-	.454	.455
56052AXC5	MAIN ST GO	06/01/2013	2.000	.370	3,500,000.00	3,556,980.00	101.63	3,556,980.00	-	.577	.584
56052AXE1	MAIN ST GO	06/01/2013	1.000	.390	6,630,000.00	6,669,647.40	100.60	6,669,647.40	-	.580	.584
COMM PAPER											
36959HLE5	GE CAPITAL CORP	11/14/2012	.320	.321	50,000,000.00	49,918,666.67	99.99	49,996,388.89	77,722.22	.038	.038
36959HM46	GE CAPITAL CORP	12/04/2012	.170	.170	35,000,000.00	34,985,125.00	99.98	34,993,583.33	8,458.33	.093	.093
36959HNF0	GE CAPITAL CORP	01/15/2013	.130	.130	50,000,000.00	49,981,222.22	99.95	49,972,916.67	(8,305.55)	.208	.208
36959HNF0	GE CAPITAL CORP	01/15/2013	.150	.150	9,700,000.00	9,696,362.50	99.95	9,694,745.83	(1,616.67)	.208	.208

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.



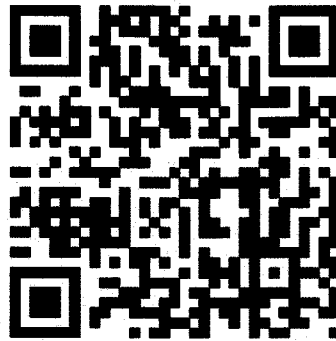
Investment Category	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA- / Aa3/ AA-	0.96%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	7.40%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.5%	INVESTMENT GRADE	0.01%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	82.05%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	3.05%
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	0.00%
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	1.14%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	0.21%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	1.06%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	4.12%

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





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