



County of Riverside

Treasurer's Pooled Investment Fund

2012

January

"The January Effect"

2012 has started with a pleasant surprise coming from stronger equities markets both here in the U.S. and abroad; the DJIA alone is up 3.5% with other indices experiencing similar gains. The phenomenon known as the January Effect occurs with an increase in buying following a drop in price that typically happens in late December when investors seeking to create tax losses to offset capital gains, sell equities.

This trend was first observed by an investment banker named Sidney Wachtel in 1942 and again in the 1980's by University of Chicago graduate student Donald Kiem. This trend suggests that if our stock market is up in January, then close to 80% of the time it will be a positive year. We'll have to wait and see if this year follows suit as it's been a nice start to the New Year for investors. As a fellow veteran stockbroker and friend Tom Watson used to say, "as goes January so goes the rest of the year."

Uncertainty still continues for Greece and other Euro nations; it seems almost daily there is a plan to fix the issues only to end in more delays for action. Our hope is that they can come up with solutions prior to March when a Greek default is imminent as this could potentially place more downward pressure on interest rates in the U.S. with another flight to quality trade.

Other headwinds blowing our way are rising energy costs due to the geopolitical concerns of a volatile Middle East. There continues to be saber rattling by Iran, Syria and Israel with the result being the U.S. responding by sending multiple carrier battle groups to the area and into the Straits of Hormuz. Rising oil prices would have negative impacts on global economic recovery.

In other news, Moody's Investor Services released a recent report and outlook for U.S. local governments which remains negative. They state, "given diminished financial reserves and expenditure reduction efforts already made, local governments face tough budget choices to balance revenues and expenditures. Continued weak revenue performance resulting from a tepid U.S. economic recovery could be further challenged by a European recession. Expected reductions in federal spending will likely add to pressure as states continue to cut aid to local governments. While economically sensitive revenue streams have improved since the depths of the recent recession, real estate assessed values remain depressed and in some cases continue to decline, affecting property tax receipts, which are a primary revenue source for most municipal entities."

Lastly, at the FOMC's regularly scheduled meeting of January 25th, at which it left the benchmark fed funds rate unchanged, they stated "the Committee expects to maintain a highly accommodative stance for monetary policy and is likely to warrant exceptionally low levels for the federal funds rate at least through late 2014." These comments by the Fed extend what was originally projected by another year, impacting interest earnings further for fixed income investors.

Don Kent
Treasurer-Tax Collector

Capital Markets Team

Treasurer-Tax Collector

Don Kent

Asst. Treasurer-Tax Collector

Jon Christensen

Investment Manager

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Investment Objectives

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

RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED:

Aaa/MR1 BY MOODY'S INVESTOR'S SERVICE AND AAA/V1 BY FITCH RATINGS

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	Yrs to Maturity	Modified Duration
January	5,495,948,927.61	5,489,579,174.51	6,369,753.10	0.12	0.48	1.20	1.19
December	5,448,105,732.50	5,444,673,580.47	3,432,152.03	0.06	0.53	1.30	1.28
November	5,214,574,812.90	5,211,057,889.81	3,516,923.09	0.07	0.51	1.21	1.19
October	4,861,404,499.89	4,858,096,899.73	3,307,600.15	0.07	0.53	1.29	1.27
September	5,092,773,961.22	5,088,259,549.60	4,514,411.62	0.09	0.55	1.29	1.27
August	5,100,678,315.32	5,093,145,011.06	7,533,304.26	0.15	0.56	1.20	1.18

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
2/3/2012	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.	135,000	243,000
2/3/2012	Unemployment Rate	Measures the number of unemployed as a percentage of the labor force.	8.5%	8.3%
1/26/2012	Durable Goods Orders - M/M change	Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	2.2%	3.0%
1/27/2012	Real Gross Domestic Product - Q/Q change	The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	3.1%	2.8%
1/31/2012	Consumer Confidence	Measures consumer attitudes on present economic conditions and expectations of future conditions.	68.0	61.1
2/3/2012	Factory Orders - M/M change	Represents the dollar level of new orders for both durable and nondurable goods.	1.5%	1.1%
1/19/2012	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.	0.1%	0.0%

Stock Indices

	Value	Change
Dow Jones (DJIA)	12,632.90	415.30
S&P 500 Index	1,312.41	54.81
NASDAQ	2,813.84	208.69

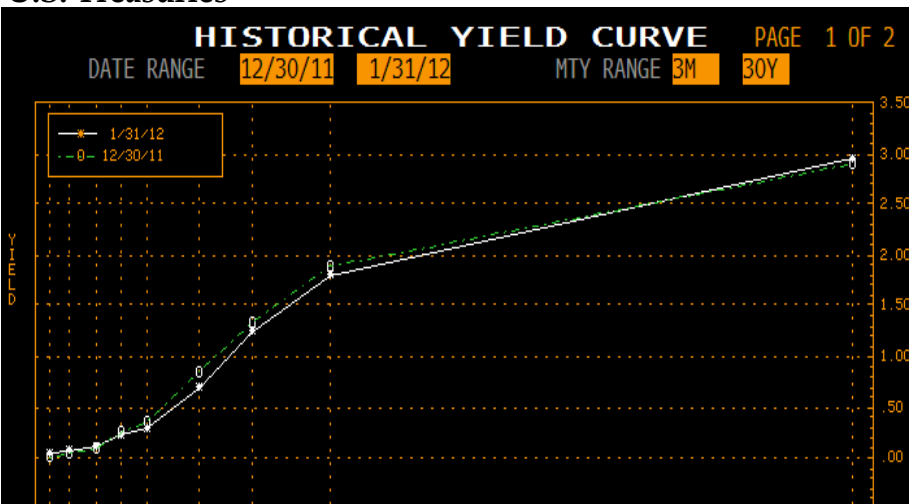
Commodities

	Value	Change
Nymex Crude	\$ 98.48	\$ (0.35)
Gold (USD/OZ)	\$ 1,737.60	\$ 173.90

U.S. Treasuries

Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Fed Move	Probability for FOMC Date 03/13/12	Probability for FOMC Date 04/25/12
Decrease to 0.00%	58.0%	56.9%
Increase to 0.25%	42.0%	42.3%
Increase to 0.50%	0.0%	0.8%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%



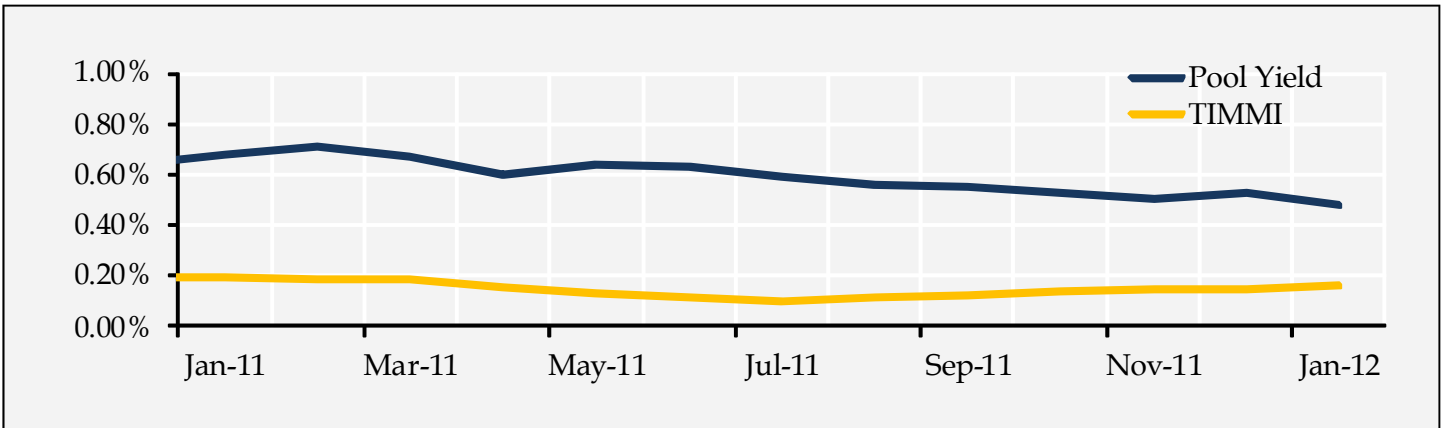
	Yield (%)	Change (%)
3-Month	0.05	0.04
6-Month	0.08	0.02
12-Month	0.11	0.01
2-Year	0.22	(0.02)
3-Year	0.29	(0.06)
5-Year	0.70	(0.13)
7-Year	1.24	(0.11)
10-Year	1.80	(0.08)
30-Year	2.94	0.04

TIMMI

AAA Rated Prime Institutional Money-Market Funds

Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.19%
Federated Prime Obligations Fund	POIXX	0.22%
Wells Fargo Advantage Heritage	WFJXX	0.07%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.15%
BlackRock Prime Cash Fund	BPIXX	0.18%

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



Cash Flows

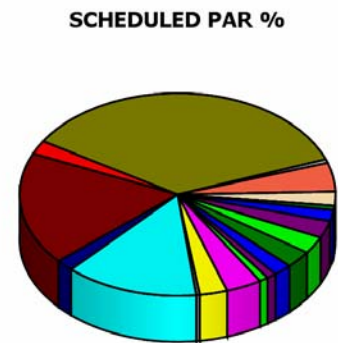
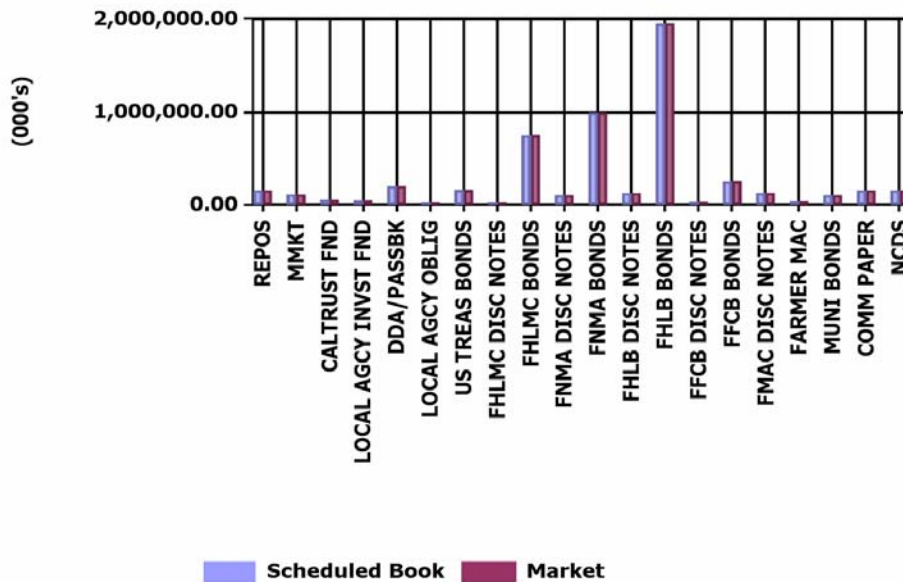
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturated Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
02/2012					121.43		
02/2012	425.00	921.25	(496.25)	374.82	0.00	626.96	
03/2012	941.20	792.95	148.25		148.25	151.00	
04/2012	1,404.16	733.64	670.52		818.77	100.00	
05/2012	746.26	1,035.89	(289.63)		529.14	318.66	
06/2012	884.08	1,220.61	(336.53)		192.61	409.50	
07/2012	841.95	826.31	15.64		208.25	263.69	
08/2012	518.23	711.33	(193.10)		15.15	225.72	
09/2012	649.54	750.00	(100.46)	85.31	0.00	238.04	
10/2012	669.49	826.92	(157.43)	157.43	0.00	222.80	
11/2012	832.33	676.45	155.88		155.88	169.12	
12/2012	1,500.00	800.00	700.00		855.88	140.00	
01/2013	629.05	1,264.44	(635.39)		220.49	378.11	
TOTALS	10,041.29	10,559.79	(518.50)	617.56		3,243.59	4,872.04
				11.25%		59.09%	88.75%

* 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

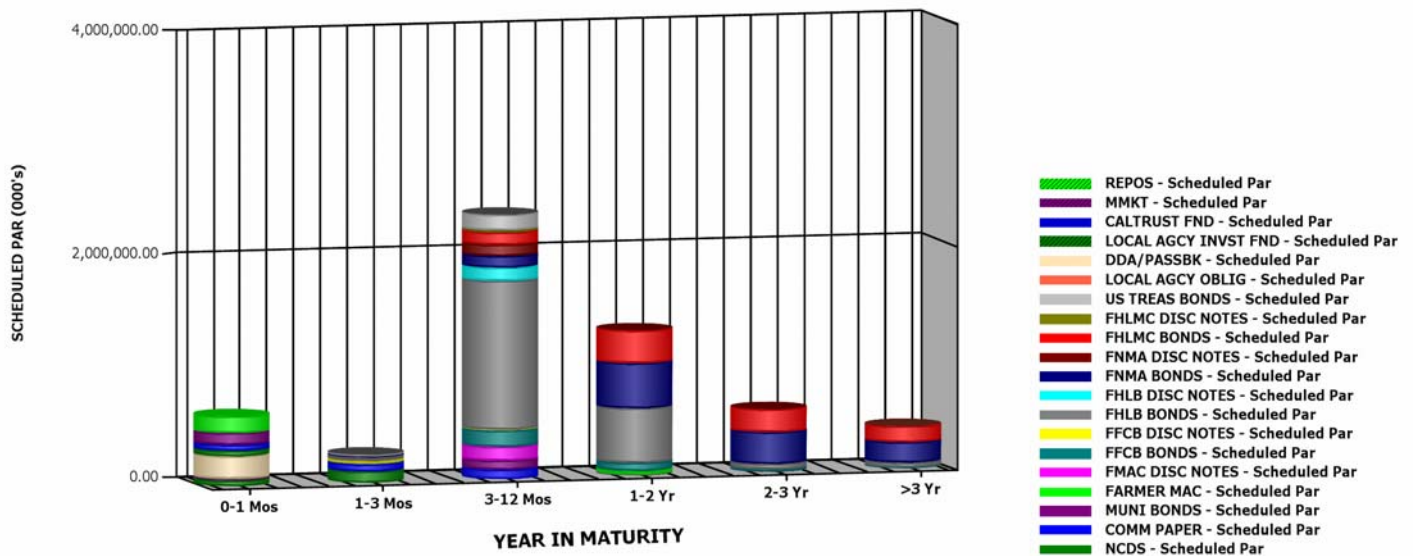
Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
REPOS	150,000.00	150,000.00	150,000.00	100.00%	0.15%	.008	.008
MMKT	105,000.00	105,000.00	105,000.00	100.00%	0.03%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.52%	.003	.003
LOCAL AGCY INVST	50,000.00	50,000.00	50,000.00	100.00%	0.38%	.003	.003
DDA/PASSBK	200,000.00	200,000.00	200,000.00	100.00%	0.11%	.003	.003
LOCAL AGCY	560.00	560.00	560.00	100.00%	1.03%	8.378	8.378
US TREAS BONDS	155,000.00	155,518.66	155,316.50	99.87%	0.32%	.423	.423
FHLMC DISC NOTES	20,000.00	19,971.40	19,993.75	100.11%	0.16%	.466	.466
FHLMC BONDS	748,991.00	749,247.99	750,434.36	100.16%	0.78%	.874	2.316
FNMA DISC NOTES	100,000.00	99,866.03	99,921.88	100.06%	0.14%	.840	.840
FNMA BONDS	988,850.00	989,805.98	992,133.62	100.24%	0.83%	.768	2.375
FHLB DISC NOTES	120,000.00	119,787.48	119,953.48	100.14%	0.18%	.638	.638
FHLB BONDS	1,951,280.00	1,952,951.26	1,954,480.11	100.08%	0.36%	.766	.940
FFCB DISC NOTES	32,000.00	31,917.01	32,000.00	100.26%	0.26%	.165	.165
FFCB BONDS	251,705.00	252,038.03	252,823.76	100.31%	0.63%	1.049	1.128
FMAC DISC NOTES	123,000.00	122,751.08	122,975.63	100.18%	0.21%	.381	.381
FARMER MAC	37,500.00	37,502.38	37,600.78	100.26%	0.61%	1.258	1.258
MUNI BONDS	98,695.00	98,930.55	98,930.55	100.00%	0.47%	.491	.491
COMM PAPER	150,000.00	149,731.34	149,824.52	100.06%	0.35%	.239	.239
NCDS	150,000.00	150,000.00	150,000.00	100.00%	0.19%	.125	.125
Totals (000's):	5,486,581.00	5,489,579.17	5,495,948.93	100.12%	0.48%	.659	1.211



- REPOS - 3%
- FNMA BONDS - 18%
- MMKT - 2%
- FHLB DISC NOTES - 2%
- CALTRUST FND - 1%
- FHLB BONDS - 36%
- LOCAL AGCY INVST FND - 1%
- FFCB DISC NOTES - 1%
- DDA/PASSBK - 4%
- FFCB BONDS - 5%
- LOCAL AGCY OBLIG - 0%
- FMAC DISC NOTES - 2%
- US TREAS BONDS - 3%
- FARMER MAC - 1%
- FHLMC DISC NOTES - 0%
- MUNI BONDS - 2%
- FHLMC BONDS - 14%
- COMM PAPER - 3%
- FNMA DISC NOTES - 2%
- NCDS - 3%

Average Life Distribution

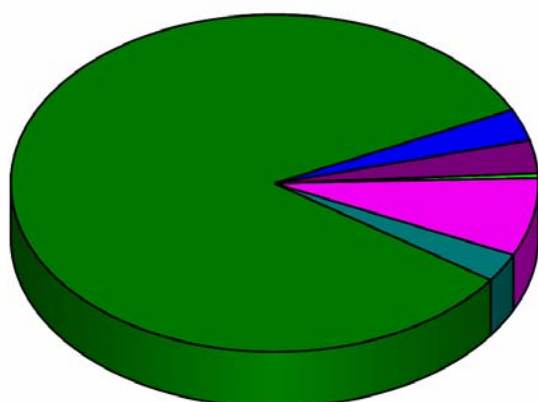
Scheduled Par (000's)	0-1 Mos	1-3 Mos	3-12 Mos	1-2 Yr	2-3 Yr	>3 Yr	Totals (000's)
REPOS	150,000.00	-	-	-	-	-	150,000.00
MMKT	105,000.00	-	-	-	-	-	105,000.00
CALTRUST	54,000.00	-	-	-	-	-	54,000.00
LAIF	50,000.00	-	-	-	-	-	50,000.00
DDA/PASSBK	200,000.00	-	-	-	-	-	200,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	560.00	560.00
US TREAS BONDS	-	15,000.00	140,000.00	-	-	-	155,000.00
FHLMC DISC NOTES	-	-	20,000.00	-	-	-	20,000.00
FHLMC BONDS	-	-	109,121.00	293,000.00	204,850.00	142,020.00	748,991.00
FNMA DISC NOTES	-	-	100,000.00	-	-	-	100,000.00
FNMA BONDS	-	10,000.00	105,000.00	405,000.00	285,000.00	183,850.00	988,850.00
FHLB DISC NOTES	-	-	120,000.00	-	-	-	120,000.00
FHLB BONDS	8,000.00	31,000.00	1,329,205.00	489,585.00	50,990.00	42,500.00	1,951,280.00
FFCB DISC NOTES	-	25,000.00	7,000.00	-	-	-	32,000.00
FFCB BONDS	-	5,000.00	145,705.00	71,000.00	20,000.00	10,000.00	251,705.00
FMAC DISC NOTES	-	-	123,000.00	-	-	-	123,000.00
FARMER MAC	-	-	-	37,500.00	-	-	37,500.00
MUNI BONDS	9,960.00	-	81,595.00	5,140.00	2,000.00	-	98,695.00
COMM PAPER	-	65,000.00	85,000.00	-	-	-	150,000.00
NCDS	50,000.00	100,000.00	-	-	-	-	150,000.00
Totals (000's):	626,960.00	251,000.00	2,365,626.00	1,301,225.00	562,840.00	378,930.00	5,486,581.00
%	11%	5%	43%	24%	10%	7%	



Credit Quality

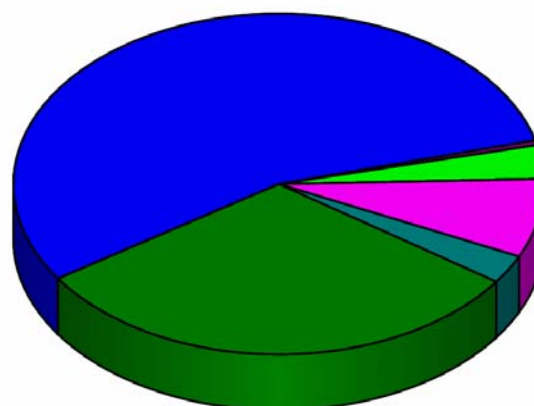
Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,558,941.00	4,562,228.35	4,568,181.98	100.13%	0.53%
Aa1	168,540.00	168,540.27	168,540.27	100.00%	0.26%
Aa2	173,040.00	172,771.34	172,864.52	100.05%	0.39%
Aa3	25,000.00	25,225.75	25,225.75	100.00%	0.25%
NR	411,060.00	410,813.46	411,136.41	100.08%	0.22%
NA	150,000.00	150,000.00	150,000.00	100.00%	0.15%
Totals (000's):	5,486,581.00	5,489,579.17	5,495,948.93	100.12%	0.48%

MOODY'S



■ Aaa - 83%
 ■ Aa2 - 3%
 ■ NR - 7%
■ Aa1 - 3%
 ■ Aa3 - 0%
 ■ Blank - 3%

S & P



■ AAA - 31%
 ■ AA - 0%
 ■ NR - 7%
■ AA+ - 55%
 ■ AA- - 3%
 ■ BLANK - 3%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	1,693,426.00	1,697,023.34	1,700,747.66	100.22%	0.59%
AA+	3,032,615.00	3,032,036.35	3,034,358.84	100.08%	0.49%
AA	24,480.00	24,480.27	24,480.27	100.00%	0.68%
AA-	175,000.00	175,225.75	175,225.75	100.00%	0.20%
NR	411,060.00	410,813.46	411,136.41	100.08%	0.22%
NA	150,000.00	150,000.00	150,000.00	100.00%	0.15%
Totals (000's):	5,486,581.00	5,489,579.17	5,495,948.93	100.12%	0.48%

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield to Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
REPOS											
REPO	UBS TRI PARTY REPO	02/01/2012	.170	.170	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
REPO	UBS TRI PARTY REPO	02/07/2012	.120	.120	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.019	.019
			.153	.153	150,000,000.00	150,000,000.00	100.000000	150,000,000.00	0.00	.008	.008
MMKT											
POIXX	FEDERATED PRIME	02/01/2012	.097	.097	0.00	0.00	.000000	0.00	0.00	.000	.003
WFJXX	WELLS FARGO HERITAGE	02/01/2012	.108	.108	0.00	0.00	.000000	0.00	0.00	.000	.003
BPIXX	BLACKROCK	02/01/2012	.149	.149	0.00	0.00	.000000	0.00	0.00	.000	.003
FIPXX	FIDELITY MMF	02/01/2012	.151	.151	0.00	0.00	.000000	0.00	0.00	.000	.003
GOIXX	FEDERATED GOV	02/01/2012	.010	.010	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
MVRXX	MORGAN STANLEY	02/01/2012	.030	.030	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
			.029	.029	105,000,000.00	105,000,000.00	100.000000	105,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM	02/01/2012	.519	.519	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.519	.519	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
LOCAL AGCY INVST FND											
LAIF	LAIF	02/01/2012	.381	.381	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
			.381	.381	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UBOC MANAGED RATE	02/01/2012	.113	.113	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
			.113	.113	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUS	06/15/2020	1.029	1.029	560,000.00	560,000.00	100.000000	560,000.00	0.00	4.382	8.378
			1.029	1.029	560,000.00	560,000.00	100.000000	560,000.00	0.00	4.382	8.378
US TREAS BONDS											
912828NS5	U.S. TREASURY BOND	06/30/2012	.625	.487	10,000,000.00	10,022,265.63	100.220000	10,022,000.00	-265.63	.412	.414
912828NS5	U.S. TREASURY BOND	06/30/2012	.625	.385	15,000,000.00	15,045,703.13	100.220000	15,033,000.00	-12,703.13	.413	.414
912828MU1	U.S. TREASURY BOND	03/31/2012	1.000	.282	15,000,000.00	15,109,570.31	100.150000	15,022,500.00	-87,070.31	.164	.164
912828NS5	U.S. TREASURY BOND	06/30/2012	.625	.413	15,000,000.00	15,039,843.75	100.220000	15,033,000.00	-6,843.75	.413	.414
912828NS5	U.S. TREASURY BOND	06/30/2012	.625	.324	25,000,000.00	25,089,843.75	100.220000	25,055,000.00	-34,843.75	.413	.414
912828NS5	U.S. TREASURY BOND	06/30/2012	.625	.294	20,000,000.00	20,076,562.50	100.220000	20,044,000.00	-32,562.50	.413	.414
912828PH7	U.S. TREASURY BOND	08/31/2012	.375	.342	15,000,000.00	15,006,445.31	100.160000	15,024,000.00	17,554.69	.581	.584
912828NX4	U.S. TREASURY BOND	09/30/2012	.375	.327	10,000,000.00	10,006,640.63	100.170000	10,017,000.00	10,359.37	.665	.666
912828NS5	U.S. TREASURY BOND	06/30/2012	.625	.222	15,000,000.00	15,059,179.69	100.220000	15,033,000.00	-26,179.69	.413	.414
912828NS5	U.S. TREASURY BOND	06/30/2012	.625	.194	15,000,000.00	15,062,606.70	100.220000	15,033,000.00	-29,606.70	.413	.414
			.621	.321	155,000,000.00	155,518,661.40	100.204194	155,316,500.00	-202,161.40	.421	.423
FHLMC DISC NOTES											
313396ZQ9	FHLMC DISC NOTE	07/20/2012	.160	.160	10,000,000.00	9,985,066.67	99.968750	9,996,875.00	11,808.33	.467	.468
313396ZN6	FHLMC DISC NOTE	07/18/2012	.150	.150	10,000,000.00	9,986,333.33	99.968750	9,996,875.00	10,541.67	.462	.463
			.155	.155	20,000,000.00	19,971,400.00	99.968750	19,993,750.00	22,350.00	.465	.466
FHLMC BONDS											
3137EACG2	FHLMC	01/09/2013	1.375	1.407	10,000,000.00	9,990,300.00	101.125000	10,112,500.00	122,200.00	.929	.942
3134G1GQ1	FHLMC	08/28/2012	1.000	.709	5,000,000.00	5,029,450.00	100.468750	5,023,437.50	-6,012.50	.579	.575
3134G1GQ1	FHLMC	08/28/2012	1.000	.694	10,000,000.00	10,061,850.00	100.468750	10,046,875.00	-14,975.00	.579	.575
3134G1GQ1	FHLMC	08/28/2012	1.000	.732	10,000,000.00	10,054,100.00	100.468750	10,046,875.00	-7,225.00	.579	.575
3134G1GQ1	FHLMC	08/28/2012	1.000	.699	5,000,000.00	5,030,400.00	100.468750	5,023,437.50	-6,962.50	.579	.575
3137EACL1	FHLMC	10/28/2013	.875	.937	5,000,000.00	4,990,300.00	100.843750	5,042,187.50	51,887.50	1.721	1.742
3134G1SG0	FHLMC 3.5YrNc6Mo	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	101.312500	5,065,625.00	65,625.00	2.045	2.088
3134G1W17	FHLMC	11/26/2012	.515	.470	5,000,000.00	5,004,700.00	100.281250	5,014,062.50	9,362.50	.816	.822
3134G1XG4	FHLMC 2.2YrNc6Mo	10/29/2012	.500	.500	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	.741	.745
3137EACK3	FHLMC 2.2Yr	07/27/2012	1.125	.514	10,000,000.00	10,102,700.00	100.468750	10,046,875.00	-55,825.00	.486	.488
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	101.656250	5,082,812.50	82,812.50	2.019	2.071
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.465	10,000,000.00	9,973,100.00	101.656250	10,165,625.00	192,525.00	2.018	2.071
3134G1VG6	FHLMC 2Yr	10/30/2012	.625	.650	5,000,000.00	4,998,000.00	100.343750	5,017,187.50	19,187.50	.746	.748
3134G2CL4	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	101.875000	5,093,750.00	65,950.00	2.198	2.244
3137EACP2	FHLMC 2Yr	11/30/2012	.375	.385	14,121,000.00	14,118,881.85	100.218750	14,151,889.69	33,007.84	.831	.833
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.790	11,000,000.00	11,022,330.00	100.843750	11,092,812.50	70,482.50	1.722	1.742
3134G2FT4	FHLMC 2.25Yr	08/13/2013	.875	.611	5,000,000.00	5,028,775.00	100.687500	5,034,375.00	5,600.00	1.516	1.534
3134G2KY7	FHLMC 2.25YrNc6MoB	09/23/2013	.750	.750	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.627	1.647
3134G2KY7	FHLMC 2.25YrNc6MoB	09/23/2013	.750	.750	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.627	1.647
3134G2KY7	FHLMC 2.25YrNc6MoB	09/23/2013	.750	.761	7,000,000.00	6,998,250.00	100.062500	7,004,375.00	6,125.00	1.638	1.647
3134G2UP5	FHLMC 5YrNc1YrB	08/22/2016	1.750	1.750	10,000,000.00	10,000,000.00	100.781250	10,078,125.00	78,125.00	4.330	4.562
3134G2WB4	FHLMC 5YrNc3MoB	08/25/2016	1.250	1.250	5,000,000.00	5,000,000.00	100.312500	5,015,625.00	15,625.00	4.402	4.570
3134G2WJ7	FHLMC 5YrNc6MoB	08/24/2016	1.500	1.506	5,000,000.00	4,998,500.00	100.062500	5,003,125.00	4,625.00	4.367	4.567
3134G2V58	FHLMC 3.5YrNc6MoB	02/23/2015	.875	.875	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.003	3.066
3134G2WB4	FHLMC 5YrNc3MoB	08/25/2016	1.250	1.250	5,000,000.00	5,000,000.00	100.312500	5,015,625.00	15,625.00	4.402	4.570
3134G2WU2	FHLMC 2YrNc6MoB	08/22/2013	.600	.600	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.545	1.559
3134G2YB2	FHLMC 2YrNc3MoB	08/23/2013	.500	.500	5,000,000.00	5,000,000.00	99.906250	4,995,312.50	-4,687.50	1.550	1.562
3134G2YD8	FHLMC 5YrNc6MoB	08/24/2016	1.125	1.125	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	4.415	4.567
3134G2YD8	FHLMC 5YrNc6MoB	08/24/2016	1.125	1.125	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	4.415	4.567
3134G2YB2	FHLMC 2YrNc3MoB	08/23/2013	.500	.500	5,000,000.00	5,000,000.00	99.906250	4,995,312.50	-4,687.50	1.550	1.562
3134G2YB2	FHLMC 2YrNc3MoB	08/23/2013	.500	.500	5,000,000.00	5,000,000.00	99.906250	4,995,312.50	-4,687.50	1.550	1.562
3134G2YK2	FHLMC 2YrNc1YrE	09/06/2013	.450	.450	10,000,000.00	10,000,000.00	99.937500	9,993,750.00	-6,250.00	1.587	1.600
3134G2YK2	FHLMC 2YrNc1YrE	09/06/2013	.450	.450	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	-3,125.00	1.587	1.600
3134G2ZF2	FHLMC 5YrNc6MoB	09/01/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	4.451	4.589
3134G2ZJ4	FHLMC 5YrNc3MoB	09/06/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	4.464	4.603
3134G2YM8	FHLMC 3YrNc6MoB	09/02/2014	.750	.750	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	2.549	2.589
3134G2ZN5	FHLMC 5YrNc3MoB	09/06/2016	1.125	1.125	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	4.448	4.603
3137EACK3	FHLMC 11Mo	07/27/2012	1.125	.203	10,000,000.00	10,086,400.00	100.468750	10,046,875.00	-39,525.00	.487	.488
3134G2YJ5	FHLMC 3Yr	09/19/2014	.500	.500	10,000,000.00	10,000,000.00	99.812500				

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield to Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134G2B92	FHLMC 2YrNc3MoB	03/13/2013	.500	.500	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.110	1.115
3134G2D74	FHLMC 2YrNc3MoB	09/20/2013	.600	.600	10,000,000.00	10,000,000.00	99.968750	9,996,875.00	-3,125.00	1.622	1.638
3134G2H39	FHLMC 3YrNc6MoB	09/29/2014	.800	.800	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.621	2.663
3134G2D66	FHLMC 2.5YrNc6MoB	03/14/2014	.625	.625	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	-3,125.00	2.097	2.118
3134G2D66	FHLMC 2.5YrNc6MoB	03/14/2014	.625	.625	3,350,000.00	3,350,000.00	99.937500	3,347,906.25	-2,093.75	2.097	2.118
3134G2G48	FHLMC 5YrNc6MoB	09/28/2016	1.350	1.360	5,000,000.00	4,997,500.00	100.156250	5,007,812.50	10,312.50	4.480	4.663
3134G2ZB1	FHLMC 2YrNc6MoB	09/06/2013	.500	.550	5,000,000.00	4,995,000.00	99.968750	4,998,437.50	3,437.50	1.585	1.600
3134G2L34	FHLMC 2YrNc6MoB	09/30/2013	.550	.550	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.654	1.666
3134G2N81	FHLMC 5YrNc6MoB	09/29/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.156250	10,015,625.00	15,625.00	4.496	4.666
3134G2L34	FHLMC 2YrNc6MoB	09/30/2013	.550	.550	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.654	1.666
3134G2K84	FHLMC 3YrNc6MoB	09/30/2014	.750	.750	10,000,000.00	10,000,000.00	99.875000	9,987,500.00	-12,500.00	2.629	2.666
3134G2L34	FHLMC 2YrNc6MoB	09/30/2013	.550	.560	20,000,000.00	19,996,000.00	100.000000	20,000,000.00	4,000.00	1.654	1.666
3134G2L34	FHLMC 2YrNc6MoB	09/30/2013	.550	.550	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.654	1.666
3134G2N81	FHLMC 5YrNc6MoB	09/29/2016	1.250	1.250	7,020,000.00	7,020,000.00	100.156250	7,030,968.75	10,968.75	4.496	4.666
3134G2YJ5	FHLMC 3Yr	09/19/2014	.500	.599	10,000,000.00	9,970,700.00	99.812500	9,981,250.00	10,550.00	2.607	2.636
3134G2I28	FHLMC 3YrNc6MoB	10/17/2014	.750	.750	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.673	2.712
3134G2Q62	FHLMC 2YrNc6MoB	10/03/2013	.500	.520	5,000,000.00	4,998,000.00	99.937500	4,996,875.00	-1,125.00	1.660	1.674
3134G2U91	FHLMC 5YrNc6MoB	10/13/2016	1.000	1.010	5,000,000.00	4,997,500.00	100.125000	5,006,250.00	8,750.00	4.566	4.704
3134G2I69	FHLMC 5YrNc6MoB	10/13/2016	1.125	1.156	5,000,000.00	4,992,500.00	100.187500	5,009,375.00	16,875.00	4.550	4.704
3134G2U42	FHLMC 2Yr	10/15/2013	.375	.483	15,000,000.00	14,967,300.00	99.968750	14,995,312.50	28,012.50	1.696	1.707
3134G2V41	FHLMC 2YrNc3MoB	10/25/2013	.600	.600	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.719	1.734
3134G2V41	FHLMC 2YrNc3MoB	10/25/2013	.600	.600	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.719	1.734
3134G2W40	FHLMC 3YrNc6MoB	10/24/2014	.800	.800	10,000,000.00	10,000,000.00	99.531250	9,953,125.00	-46,875.00	2.690	2.732
3134G2W40	FHLMC 3YrNc6MoB	10/24/2014	.800	.800	5,000,000.00	5,000,000.00	99.531250	4,976,562.50	-23,437.50	2.690	2.732
3134G2W40	FHLMC 3YrNc6MoB	10/24/2014	.800	.800	5,000,000.00	5,000,000.00	99.531250	4,976,562.50	-23,437.50	2.690	2.732
3134G2W40	FHLMC 3YrNc6MoB	10/24/2014	.800	.800	10,000,000.00	9,997,500.00	99.531250	9,953,125.00	-44,375.00	2.690	2.732
3137EACY3	FHLMC 3Yr	11/25/2014	.750	.755	10,000,000.00	9,998,467.22	100.625000	10,062,500.00	64,032.78	2.778	2.819
3137EACY3	FHLMC 3Yr	11/25/2014	.750	.761	5,000,000.00	4,998,300.00	100.625000	5,031,250.00	32,950.00	2.778	2.819
3134G2W99	FHLMC 5YrNc6MoB	10/13/2016	1.250	1.250	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	4.534	4.704
3134G2W73	FHLMC 2YrNc1YrE	10/18/2013	.500	.516	5,000,000.00	4,998,437.50	99.968750	4,998,437.50	0.00	1.702	1.715
3134G2Y89	FHLMC 3.5YrNc1YrB	04/24/2015	1.000	1.007	5,000,000.00	4,998,750.00	100.187500	5,009,375.00	10,625.00	3.163	3.230
3134G2Y55	FHLMC 2YrNc6MoB	10/25/2013	.550	.550	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.720	1.734
3134G22H4	FHLMC 2YrNc6MoB	11/04/2013	.700	.700	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.742	1.762
3134G22H4	FHLMC 2YrNc6MoB	11/04/2013	.700	.700	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.742	1.762
3134G22H4	FHLMC 2YrNc6MoB	11/04/2013	.700	.700	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.742	1.762
3134G23J9	FHLMC 2YrNc6MoB	11/15/2013	.600	.600	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	1.775	1.792
3134G23M2	FHLMC 2YrNc6MoB	11/08/2013	.630	.630	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	1.755	1.773
3134G23M2	FHLMC 2YrNc6MoB	11/08/2013	.630	.630	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.755	1.773
3134G3AL4	FHLMC 1YrNc3MoB	12/14/2012	.350	.350	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.867	.871
3137EACZ0	FHLMC 2Yr	11/27/2013	.375	.580	10,000,000.00	9,998,700.00	99.937500	9,993,750.00	-35,000.00	1.816	1.825
3134G3BQ2	FHLMC 5YrNc1YrB	11/28/2016	1.375	1.375	5,000,000.00	5,000,000.00	100.562500	5,028,125.00	28,125.00	4.642	4.830
3134G3BF6	FHLMC 2Yr	12/23/2013	.625	.626	10,000,000.00	9,999,800.00	100.593750	10,059,375.00	59,575.00	1.879	1.896
3134G3BS8	FHLMC 2YrNc1YrE	12/06/2013	.700	.700	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.830	1.849
3134G3BS8	FHLMC 2YrNc1YrE	12/06/2013	.700	.700	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.830	1.849
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.281250	5,014,062.50	14,062.50	2.793	2.847
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.281250	5,014,062.50	14,062.50	2.793	2.847
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.281250	5,014,062.50	14,062.50	2.793	2.847
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.281250	5,014,062.50	14,062.50	2.793	2.847
3134G3BA7	FHLMC 2YrNc1YrB	12/05/2013	.700	.700	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.828	1.847
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.281250	10,028,125.00	28,125.00	2.793	2.847
3134G3CV0	FHLMC 2YrNc1YrB	12/19/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.281250	5,010,937.50	10,937.50	2.832	2.885
3134G3DP2	FHLMC 3.5YrNc1YrB	06/19/2015	1.020	1.020	10,000,000.00	10,000,000.00	100.281250	10,028,125.00	28,125.00	3.314	3.384
3134G3EB2	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.281250	5,014,062.50	14,062.50	3.363	3.414
3134G3DY3	FHLMC 3YrNc1YrB	12/19/2014	.875	.875	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	2.838	2.885
3134G3EN6	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	3.363	3.414
3134G2U42	FHLMC 1.5Yr	10/15/2013	.375	.400	5,000,000.00	4,997,700.00	99.968750	4,998,437.50	737.50	1.697	1.707
3134G3GG9	FHLMC 3YrNc1YrB	01/09/2015	.850	.850	10,000,000.00	10,000,000.00	100.281250	10,028,125.00	28,125.00	2.895	2.942
3134G3GZ7	FHLMC 2YrNc1YrE	01/03/2014	.500	.500	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.910	1.926
3134G3HD5	FHLMC 2YrNc1YrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.966	1.984
3134G3HD5	FHLMC 2YrNc1YrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.966	1.984
3134G3HD5	FHLMC 2YrNc1YrB	01/24/2014	.600	.600	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.966	1.984
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	2.932	2.981
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	2.932	2.981
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	2.932	2.981
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	6,500,000.00	6,500,000.00	100.218750	6,514,218.75	14,218.75	2.932	2.981
			.805	.779	748,991,000.00	749,247,991.57	100.192707	750,434,358.44	1,186,366.87	2.271	2.316
FNMA DISC NOTES											
313588M85	FNMA DISC NOTE	11/01/2012	.140	.140	50,000,000.00	49,935,444.44	99.937500	49,968,750.00	33,305.56	.752	.753
313589AC7	FNMA DISC NOTE	01/03/2013	.140	.140	50,000,000.00	49,930,583.33	99.906250	49,953,125.00	22,541.67	.924	.926
			.140	.140	100,000,000.00	99,866,027.77	99.921875	99,921,875.00	55,847.23	.838	.839
FNMA BONDS											
31398AV90	FNMA 3YrNc2Yr	07/16/2013	1.300	1.317	5,000,000.00	4,997,500.00	100.406250	5,020,312.50	22,812.50	1.439	1.458
3136FM7D0	FNMA 5YrNc1.5Yr	08/17/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	3.458	3.545
31398A3N0	FNMA	09/24/2012	.625	.700	5,000,000.00	4,992,300.00	100.343750	5,017,187.50	24,887.50	.643	.649
31398A3A8	FNMA	09/03/2013	1.050	1.058	5,000,000.00	4,998,750.00	100.968750	5,048,437.50	49,687.50	1.565	1.592
3136FPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield to Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.156250	5,057,812.50	57,812.50	1.602	1.630
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.156250	5,057,812.50	57,812.50	1.602	1.630
3136FPGA9	FNMA 3YrNc2Mo	09/20/2013	1.000	1.017	5,000,000.00	4,997,500.00	100.093750	5,004,687.50	7,187.50	1.613	1.638
3136FPEX1	FNMA 3.25YrNc6Mo	12/17/2013	1.125	1.141	5,000,000.00	4,997,500.00	101.218750	5,060,937.50	63,437.50	1.851	1.879
31398A3R1	FNMA 3.5YrNc6Mo	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	101.531250	5,076,562.50	76,562.50	2.091	2.137
31398AH54	FNMA	04/04/2012	1.000	.410	10,000,000.00	10,088,900.00	100.156250	10,015,625.00	-73,275.00	.175	.175
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.312500	5,065,625.00	65,625.00	1.660	1.688
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.312500	5,065,625.00	65,625.00	1.660	1.688
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.312500	5,065,625.00	65,625.00	1.660	1.688
31398AP71	FNMA 2.2Yr	06/22/2012	1.250	.348	10,000,000.00	10,145,800.00	100.437500	10,043,750.00	-102,050.00	.391	.392
31398A177	FNMA 2.2Yr	07/30/2012	1.125	.403	10,000,000.00	10,124,000.00	100.500000	10,050,000.00	-74,000.00	.495	.496
31398A177	FNMA 2.2Yr	07/30/2012	1.125	.458	10,000,000.00	10,114,300.00	100.500000	10,050,000.00	-64,300.00	.494	.496
31398ASZ1	FNMA 3YrNc6Mo	11/19/2013	.800	.800	10,000,000.00	10,000,000.00	100.562500	10,056,250.00	56,250.00	1.781	1.803
31398ASZ1	FNMA 3YrNc6Mo	11/19/2013	.800	.800	5,000,000.00	5,000,000.00	100.562500	5,028,125.00	28,125.00	1.781	1.803
3136FPXX0	FNMA 4Yr	11/26/2014	1.050	1.050	10,000,000.00	10,000,000.00	100.562500	10,056,250.00	56,250.00	2.766	2.822
3136FPZD2	FNMA 4YrNc2Mo	12/03/2014	1.125	1.125	10,000,000.00	10,000,000.00	100.562500	10,056,250.00	56,250.00	2.782	2.841
3136FP6X0	FNMA 5Yr	02/04/2016	.463	.487	10,000,000.00	9,990,000.00	100.281250	10,028,125.00	38,125.00	3.974	4.014
3136FPU09	FNMA 2Yr	10/30/2012	.500	.550	15,000,000.00	14,988,000.00	100.156250	15,023,437.50	35,437.50	.747	.748
3136FPU09	FNMA 2Yr	10/30/2012	.500	.557	10,000,000.00	9,991,000.00	100.156250	10,015,625.00	24,625.00	.747	.748
31398A3K6	FNMA 4Yr	03/14/2014	1.250	1.278	5,000,000.00	4,996,000.00	101.718750	5,085,937.50	89,937.50	2.075	2.118
3136FRGK3	FNMA 3.25YrNc1YrE	07/25/2014	1.700	1.700	5,000,000.00	5,000,000.00	100.281250	5,014,062.50	14,062.50	2.421	2.482
31398A5W8	FNMA 3Yr	12/18/2013	.750	1.194	5,000,000.00	4,941,950.00	100.750000	5,037,500.00	95,500.00	1.858	1.882
3136FPU09	FNMA 2Yr	10/30/2012	.500	.473	5,000,000.00	5,002,000.00	100.156250	5,007,812.50	5,812.50	.747	.748
31398AVZ2	FNMA 5Yr	03/13/2014	2.750	1.128	10,000,000.00	10,454,500.00	104.718750	10,471,875.00	17,375.00	2.040	2.115
3136FRKM4	FNMA 4.25YrNc1YrE	08/24/2015	2.000	2.000	5,000,000.00	5,000,000.00	100.468750	5,023,437.50	23,437.50	3.394	3.564
31398ASZ1	FNMA 3Yr	11/19/2013	.800	.870	5,000,000.00	4,991,250.00	100.562500	5,028,125.00	36,875.00	1.780	1.803
31398A6F4	FNMA 1.75 Yr	12/28/2012	.375	.349	5,000,000.00	5,002,000.00	100.218750	5,010,937.50	8,937.50	.906	.910
3135G0BN2	FNMA 3YrNc1YrE	06/27/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	2.369	2.405
3135G0BR3	FNMA 2.25Yr	08/09/2013	.500	.580	10,000,000.00	9,983,000.00	100.312500	10,031,250.00	48,250.00	1.510	1.523
3136FRYK3	FNMA 3YrNc9MoB	06/30/2014	.800	.800	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	2.387	2.414
3135G0BR3	FNMA 2Yr	08/09/2013	.500	.600	10,000,000.00	9,979,200.00	100.312500	10,031,250.00	52,050.00	1.510	1.523
3136FRZX4	FNMA 3YrNc1YrE	07/18/2014	1.200	1.200	5,000,000.00	5,000,000.00	100.281250	5,014,062.50	14,062.50	2.420	2.463
31398A177	FNMA 1Yr	07/30/2012	1.125	.264	5,000,000.00	5,045,700.00	100.500000	5,025,000.00	-20,700.00	.495	.496
3136FRC84	FNMA 3YrNc1YrE	07/25/2014	1.020	1.020	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	2.446	2.482
3135G0BX0	FNMA 3YrNc6MoE	08/01/2014	1.100	1.081	5,000,000.00	5,002,735.00	100.000000	5,000,000.00	-2,735.00	2.449	2.501
3136FRK44	FNMA 3.5YrNc1YrB	02/23/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	2.994	3.066
31398A5W8	FNMA 3Yr	12/18/2013	.750	.480	10,000,000.00	10,063,305.58	100.750000	10,075,000.00	11,694.42	1.865	1.882
3136FRM26	FNMA 3YrNc6MoE	08/22/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	2.509	2.559
3135G0CD3	FNMA 3YrNc6MoE	09/02/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	2.536	2.589
3135G0CQ4	FNMA 2YrNc1YrE	09/06/2013	.450	.450	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	1.587	1.600
3135G0CR2	FNMA 2YrNc6MoB	09/06/2013	.550	.550	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.585	1.600
3135G0CU5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	2.583	2.616
3135G0CU5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	2.583	2.616
3135G0CN1	FNMA 3YrNc1YrE	08/28/2014	.650	.650	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.551	2.575
3136FRW66	FNMA 5YrNc1YrB	09/21/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.343750	5,017,187.50	17,187.50	4.506	4.644
3135G0CW1	FNMA 2YrNc6MoE	09/06/2013	.500	.500	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.586	1.600
3135G0CW1	FNMA 2YrNc6MoE	09/06/2013	.500	.500	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.586	1.600
3135G0CZ4	FNMA 3YrNc6MoB	09/12/2014	.850	.850	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	2.571	2.616
3135G0CZ4	FNMA 3YrNc6MoB	09/12/2014	.850	.850	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	2.571	2.616
3135G0DA8	FNMA 3YrNc1YrE	09/12/2014	.750	.750	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	2.576	2.616
3135G0DB6	FNMA 2YrNc6MoB	09/12/2013	.600	.600	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.600	1.616
3136FRS46	FNMA 5YrNc1YrB	09/14/2016	1.125	1.140	5,000,000.00	4,996,250.00	100.406250	5,020,312.50	24,062.50	4.470	4.625
31398A177	FNMA 11Mo	07/30/2012	1.125	.183	5,000,000.00	5,043,785.00	100.500000	5,025,000.00	-18,785.00	.495	.496
3136FRW66	FNMA 5YrNc1YrB	09/21/2016	1.000	1.021	5,000,000.00	4,995,000.00	100.343750	5,017,187.50	22,187.50	4.505	4.644
3136FRV59	FNMA 5YrNc1YrB	09/14/2016	1.050	1.071	4,000,000.00	3,996,000.00	100.375000	4,015,000.00	19,000.00	4.480	4.625
3136FRS46	FNMA 5YrNc1YrB	09/14/2016	1.125	1.146	5,000,000.00	4,995,000.00	100.406250	5,020,312.50	25,312.50	4.470	4.625
3136FR2A0	FNMA 5YrNc1YrB	09/21/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.468750	5,023,437.50	23,437.50	4.506	4.644
3135G0DB6	FNMA 2YrNc6MoB	09/12/2013	.600	.600	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.600	1.616
3135G0CN1	FNMA 3YrNc1YrE	08/28/2014	.650	.650	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.551	2.575
3135G0DK6	FNMA 2YrNc6MoB	09/27/2013	.600	.600	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.642	1.658
3135G0DK6	FNMA 2YrNc6MoB	09/27/2013	.600	.600	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.642	1.658
3135G0DK6	FNMA 2YrNc6MoB	09/27/2013	.600	.600	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.642	1.658
3135G0CZ4	FNMA 3YrNc6MoB	09/12/2014	.850	.850	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	2.571	2.616
3135G0CZ4	FNMA 3YrNc6MoB	09/12/2014	.850	.850	10,000,000.00	10,000,000.00	99.968750	9,996,875.00	-3,125.00	2.571	2.616
3135G0CZ4	FNMA 3YrNc6MoB	09/12/2014	.850	.850	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	2.571	2.616
3136FR4E0	FNMA 5YrNc6MoB	09/28/2016	1.250	1.260	5,000,000.00	4,997,500.00	100.156250	5,007,812.50	10,312.50	4.493	4.663
3135G0DN0	FNMA 2YrNc6MoE	09/26/2013	.500	.520	5,000,000.00	4,998,000.00	99.906250	4,995,312.50	-2,687.50	1.641	1.655
3135G0DQ3	FNMA 2YrNc6MoE	09/27/2013	.550	.550	10,000,000.00	10,000,000.00	99.968750	9,996,875.00	-3,125.00	1.643	1.658
3135G0DQ3	FNMA 2YrNc6MoE	09/27/2013	.550	.550	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	1.643	1.658
3135G0DQ3	FNMA 2YrNc6MoE	09/27/2013	.550	.550	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	1.643	1.658
3135G0DN0	FNMA 2YrNc6MoE	09/26/2013	.500	.525	5,000,000.00	4,997,500.00	99.962500	4,995,312.50	-2,187.50	1.641	1.655
3135G0D17	FNMA 3YrNc6MoB	10/17/2014	.700	.700	5,000,000.00	5,000,000.00	99.812500	4,990,625.00	-9,375.00	2.676	2.712
3135G0D17	FNMA 3YrNc6MoB	10/17/2014	.700	.700	5,000,000.00	5,000,000.00	99.812500	4,990,625.00	-9,375.00	2.676	2.712
31398A4T6	FNMA 2Yr	10/30/2012	.500	.228	20,000,000.00	20,059,800.00					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield to Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3135G0ET6	FNMA 3YrNc1YrE	11/07/2014	.900	.900	10,000,000.00	10,000,000.00	100.218750	10,021,875.00	21,875.00	2.721	2.770
3135G0FA6	FNMA 2YrNc6MoB	11/14/2013	.640	.640	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.771	1.789
3135G0FF5	FNMA 3YrNc1YrB	11/14/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	2.735	2.789
3135G0FF5	FNMA 3YrNc1YrB	11/14/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.250000	10,025,000.00	25,000.00	2.735	2.789
3135G0FA6	FNMA 2YrNc6MoB	11/14/2013	.640	.640	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	1.771	1.789
3135G0FA6	FNMA 2YrNc6MoB	11/14/2013	.640	.640	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.771	1.789
3135G0FA6	FNMA 2YrNc6MoB	11/14/2013	.640	.640	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.771	1.789
3135G0F57	FNMA 2YrNc1YrB	11/21/2013	.600	.600	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.791	1.808
3135G0FW8	FNMA 2YrNc6MoB	11/25/2013	.625	.625	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.802	1.819
3135G0FW8	FNMA 2YrNc6MoB	11/25/2013	.625	.625	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.802	1.819
3135G0FW8	FNMA 2YrNc6MoB	11/25/2013	.625	.625	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.802	1.819
3135G0FY4	FNMA 3Yr	12/19/2014	.750	.728	10,000,000.00	10,006,700.00	100.937500	10,093,750.00	87,050.00	2.845	2.885
3135G0FZ1	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.793	2.847
3136FTQJ1	FNMA 5YrNc1YrB	11/21/2016	1.625	1.625	5,000,000.00	5,000,000.00	100.531250	5,026,562.50	26,562.50	4.591	4.811
3135G0GA5	FNMA 2YrNc6MoE	11/29/2013	.650	.650	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	1.812	1.830
3135G0GA5	FNMA 2YrNc6MoE	11/29/2013	.650	.650	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.812	1.830
3135G0GA5	FNMA 2YrNc6MoE	11/29/2013	.650	.650	15,000,000.00	15,000,000.00	100.125000	15,018,750.00	18,750.00	1.812	1.830
3135G0GA5	FNMA 2YrNc6MoE	11/29/2013	.650	.650	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	1.812	1.830
3135G0GA5	FNMA 2YrNc6MoE	11/29/2013	.650	.650	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.812	1.830
3135G0GA5	FNMA 2YrNc6MoE	11/29/2013	.650	.650	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	1.812	1.830
3136FTM3	FNMA 5YrNc1YrB	11/21/2016	1.125	1.125	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	4.655	4.811
3136FTMP1	FNMA 5YrNc1YrB	11/23/2016	1.125	1.125	12,000,000.00	12,000,000.00	100.312500	12,037,500.00	37,500.00	4.661	4.816
3135G0FZ1	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	2.793	2.847
3135G0GC1	FNMA 3YrNc2YrE	12/05/2014	.850	.850	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.801	2.847
3135G0FZ1	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.793	2.847
3135G0GE7	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.793	2.847
3135G0GE7	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.793	2.847
3135G0FZ1	FNMA 3YrNc6MoB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.793	2.847
3135G0GG2	FNMA 2YrNc6MoB	12/06/2013	.750	.750	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.829	1.849
3135G0GG2	FNMA 2YrNc6MoB	12/06/2013	.750	.750	20,000,000.00	20,000,000.00	100.031250	20,006,250.00	6,250.00	1.829	1.849
3135G0GG2	FNMA 2YrNc6MoB	12/06/2013	.750	.750	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.829	1.849
3135G0GG2	FNMA 2YrNc6MoB	12/06/2013	.750	.750	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.829	1.849
3136FTS6	FNMA 5YrNc1YrB	12/07/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	4.716	4.855
3136FTSH3	FNMA 5YrNc1YrB	12/20/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.375000	10,037,500.00	37,500.00	4.719	4.890
3136FTTQ2	FNMA 5YrNc1YrB	12/28/2016	1.500	1.500	10,000,000.00	10,000,000.00	100.437500	10,043,750.00	43,750.00	4.709	4.912
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.852	2.896
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.852	2.896
3136FTUE7	FNMA 3YrNc6MoB	12/29/2014	.900	.900	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.865	2.912
3136FTUE7	FNMA 3YrNc6MoB	12/29/2014	.900	.900	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.865	2.912
3135G0GR8	FNMA 2YrNc6MoB	12/27/2013	.550	.550	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	-3,125.00	1.892	1.907
3135G0GR8	FNMA 2YrNc6MoB	12/27/2013	.550	.550	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	-3,125.00	1.892	1.907
3136FTUE7	FNMA 3YrNc6MoB	12/29/2014	.900	.900	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	2.865	2.912
3136FTVW6	FNMA 5YrNc1YrB	12/28/2016	1.125	1.125	5,000,000.00	5,000,000.00	100.312500	5,015,625.00	15,625.00	4.758	4.912
3136FTYT0	FNMA 3YrNc6MoB	01/30/2015	.500	.500	10,000,000.00	10,000,000.00	99.968750	9,996,875.00	-3,125.00	2.971	3.000
3136FTZ19	FNMA 3YrNc6MoB	01/30/2015	.375	.375	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	-3,125.00	2.978	3.000
3136FTZP7	FNMA 5YrNc1YrB	01/30/2017	1.000	1.000	4,740,000.00	4,740,000.00	100.375000	4,757,775.00	17,775.00	4.862	5.003
3136FTB65	FNMA 5YrNc1YrB	01/30/2017	1.000	1.000	5,425,000.00	5,425,000.00	100.437500	5,448,734.38	23,734.38	4.865	5.003
			.884	.829	988,850,000.00	989,805,975.58	100.332065	992,133,620.32	2,327,644.74	2.327	2.375
FHLB DISC NOTES											
313384ZN2	FHLB DISC NOTE	07/18/2012	.160	.160	10,000,000.00	9,985,155.56	99.986000	9,998,600.00	13,444.44	.462	.463
313384C80	FHLB DISC NOTE	08/21/2012	.200	.200	30,000,000.00	29,939,500.00	99.977556	29,993,266.67	53,766.67	.555	.556
313384D71	FHLB DISC NOTE	08/28/2012	.170	.170	20,000,000.00	19,965,716.66	99.976778	19,995,355.56	29,638.90	.574	.575
313384F61	FHLB DISC NOTE	09/12/2012	.170	.170	10,000,000.00	9,982,811.11	99.975111	9,997,511.11	14,700.00	.615	.616
313384M71	FHLB DISC NOTE	10/31/2012	.170	.170	50,000,000.00	49,914,291.67	99.937500	49,968,750.00	54,458.33	.749	.751
			.177	.177	120,000,000.00	119,787,475.00	99.961236	119,953,483.34	166,008.34	.636	.638
FHLB BONDS											
3133XVNT4	FHLB 3Yr	12/14/2012	1.750	1.612	5,000,000.00	5,020,050.00	101.312500	5,065,625.00	45,575.00	.858	.871
3133XWKU2	FHLB 2.5Yr	06/08/2012	1.375	1.212	5,000,000.00	5,017,100.00	100.437500	5,021,875.00	4,775.00	.351	.353
3133XXTU1	FHLB 2.25Yr	07/12/2012	1.260	1.260	5,000,000.00	5,000,000.00	100.500000	5,025,000.00	25,000.00	.443	.447
3133XYHD0	FHLB	06/14/2013	1.625	1.198	15,000,000.00	15,185,100.00	101.812500	15,271,875.00	86,775.00	1.349	1.370
313370ZE7	FHLB	04/02/2012	.750	.750	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	.169	.170
3133XWW47	FHLB	03/09/2012	1.125	.886	10,000,000.00	10,040,000.00	100.125000	10,012,500.00	-27,500.00	.104	.104
313370TA6	FHLB 3Yr	08/28/2013	.875	.851	5,000,000.00	5,003,500.00	100.843750	5,042,187.50	38,687.50	1.564	1.575
313370TB4	FHLB 3Yr	07/29/2013	.850	.840	5,000,000.00	5,001,442.61	100.781250	5,039,062.50	37,619.89	1.482	1.493
3133XWKU2	FHLB 2Yr	06/08/2012	1.375	.642	10,000,000.00	10,126,900.00	100.437500	10,043,750.00	-83,150.00	.352	.353
313370ZT8	FHLB 1.5Yr	03/27/2012	.500	.500	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	.153	.153
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	.459	10,000,000.00	10,108,600.00	100.312500	10,031,250.00	-77,350.00	.295	.296
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	.453	10,000,000.00	10,109,600.00	100.312500	10,031,250.00	-78,350.00	.295	.296
3133XY58	FHLB 1.75Yr	03/30/2012	.750	.411	11,000,000.00	11,055,770.00	100.125000	11,013,750.00	-42,020.00	.161	.162
3133XWKU2	FHLB 2Yr	06/08/2012	1.375	.370	5,000,000.00	5,081,600.00	100.437500	5,021,875.00	-59,725.00	.353	.353
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	.342	10,000,000.00	10,119,200.00	100.312500	10,031,250.00	-87,950.00	.295	.296
313371PM2	FHLB 2.6Yr	06/26/2013	.500	.590	10,000,000.00	9,976,500.00	100.281250	10,028,125.00	51,625.00	1.395	1.403
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	.445	20,000,000.00	20,206,000.00	100.312500	20,062,500.00	-143,500.00	.295	.296
313371UC8	FHLB 3.2Yr	12/27/2013	.875	.934	10,000,000.00	9,982,000.00	100.968750	10,096,875.00	114,875.00	1.884	1.907
3133XXPV3	FHLB 2.2Yr	05/18/2012	1.125	.485	10,000,000.00	10,095,500.00	100.312500	10,031,250.00	-64,250.00	.295	.296
313372KE3	FHLB 4Yr	02/04/2015	.373	.373	15,000,000.00	15,000,000.00	100.375000	15,056,250.00	56,250.00	2.993	3.014
3133XYCV6	FHLB 5Yr	06/18/20									

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield to Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133764J1	FHBL 1YrNc3MoE	11/16/2012	.350	.350	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.789	.795
3133767C3	FHBL 1Yr	11/07/2012	.200	.203	5,000,000.00	4,999,830.00	100.031250	5,001,562.50	1,732.50	.765	.770
313376A70	FHBL 1YrNc6MoB	11/23/2012	.320	.320	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	.809	.814
313376A54	FHBL 1YrNc3MoB	11/26/2012	.350	.350	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.817	.822
313376A47	FHBL 2Yr	11/29/2013	.450	.470	5,000,000.00	4,997,944.55	100.156250	5,007,812.50	9,867.95	1.817	1.830
313376AR6	FHBL 1YrNc6MoB	11/23/2012	.320	.320	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	.809	.814
313376BU8	FHBL 1Yr	11/15/2012	.200	.213	20,000,000.00	19,997,400.00	100.031250	20,006,250.00	8,850.00	.788	.792
313376CC7	FHBL 1.25YrNc6MoB	01/17/2013	.300	.300	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	.959	.964
313376CW3	FHBL 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.093750	10,009,375.00	9,875.00	1.301	1.304
313376CW3	FHBL 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.093750	10,009,375.00	9,875.00	1.301	1.304
313376ED3	FHBL 1YrNc6MoB	12/07/2012	.300	.300	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	.848	.852
313376CW3	FHBL 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.093750	15,014,062.50	14,062.50	1.301	1.304
313376DW2	FHBL 1Yr	11/29/2012	.200	.203	5,000,000.00	4,999,850.00	100.031250	5,001,562.50	1,712.50	.826	.830
313376CW3	FHBL 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.093750	15,014,062.50	14,062.50	1.301	1.304
313376CW3	FHBL 1.5Yr	05/21/2013	.340	.340	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	1.301	1.304
313376CW3	FHBL 1.5Yr	05/21/2013	.340	.340	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.301	1.304
313376DL6	FHBL 13Mo3MoB	12/07/2012	.280	.280	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.848	.852
313376DL6	FHBL 13Mo3MoB	12/07/2012	.280	.280	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.848	.852
313376DE2	FHBL 1.5Yr	05/28/2013	.310	.310	15,000,000.00	15,000,000.00	100.031250	15,004,687.50	4,687.50	1.321	1.323
313376G33	FHBL 13MoNc6MoB	01/07/2013	.325	.325	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	.931	.937
313376G33	FHBL 13Mo6MoNcB	01/07/2013	.325	.325	15,000,000.00	15,000,000.00	100.062500	15,009,375.00	9,375.00	.931	.937
313376D85	FHBL 18Mo	05/16/2013	.340	.340	15,000,000.00	15,000,000.00	100.093750	15,014,062.50	14,062.50	1.287	1.290
313376G33	FHBL 13MoNc6MoB	01/07/2013	.325	.325	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	.931	.937
313376CK5	FHBL 1.5Yr	06/03/2013	.320	.320	15,000,000.00	15,000,000.00	100.062500	15,009,375.00	9,375.00	1.336	1.340
313376HD0	FHBL 1YrNc6MoB	12/17/2012	.300	.300	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.876	.879
313376C86	FHBL 1.5Yr	05/07/2013	.300	.340	10,000,000.00	9,994,300.00	100.062500	10,006,250.00	11,950.00	1.262	1.266
313376JE6	FHBL 1.5Yr	05/30/2013	.375	.375	15,000,000.00	15,000,000.00	100.125000	15,018,750.00	18,750.00	1.325	1.329
313376JD8	FHBL 1Yr	01/11/2013	.210	.249	25,000,000.00	24,989,425.00	100.031250	25,007,812.50	18,387.50	.943	.948
313376J55	FHBL 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	1.435	1.438
313376JY2	FHBL 1.5Yr	06/19/2013	.400	.400	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	1.378	1.384
313376J55	FHBL 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	1.435	1.438
313376JD8	FHBL 1Yr	01/11/2013	.210	.244	10,000,000.00	9,996,359.34	100.031250	10,003,125.00	6,765.66	.943	.948
313376KJ3	FHBL 18Mo	06/21/2013	.400	.400	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	1.383	1.389
313376JD8	FHBL 1Yr	01/11/2013	.210	.239	10,000,000.00	9,996,900.00	100.031250	10,003,125.00	6,225.00	.943	.948
313376JD8	FHBL 1Yr	01/11/2013	.210	.214	5,000,000.00	4,999,800.00	100.031250	5,001,562.50	1,762.50	.943	.948
313376KJ3	FHBL 18Mo	06/21/2013	.400	.380	10,000,000.00	10,002,988.60	100.093750	10,009,375.00	6,386.40	1.383	1.389
313376GT6	FHBL 1.5Yr	05/30/2013	.350	.344	15,000,000.00	15,001,381.80	100.093750	15,014,062.50	12,680.70	1.326	1.329
313376LH6	FHBL 18MoNc3MoB	06/28/2013	.400	.400	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.403	1.408
313376GT6	FHBL 1.5Yr	05/30/2013	.350	.344	15,000,000.00	15,001,350.00	100.093750	15,014,062.50	12,712.50	1.326	1.329
313376JD8	FHBL 1Yr	01/11/2013	.210	.229	10,000,000.00	9,998,000.00	100.031250	10,003,125.00	5,125.00	.943	.948
313376JD8	FHBL 1Yr	01/11/2013	.210	.210	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.943	.948
313376KJ3	FHBL 1.5Yr	06/21/2013	.400	.348	15,000,000.00	15,011,550.00	100.093750	15,014,062.50	2,512.50	1.383	1.389
313376JD8	FHBL 1Yr	01/11/2013	.210	.215	15,000,000.00	14,999,250.00	100.031250	15,004,687.50	5,437.50	.943	.948
313376LH6	FHBL 1.5YrNc3MoB	06/28/2013	.400	.400	9,000,000.00	9,000,000.00	100.031250	9,002,812.50	2,812.50	1.403	1.408
313376KJ3	FHBL 1.5Yr	06/21/2013	.400	.371	8,000,000.00	8,003,520.00	100.093750	8,007,500.00	3,980.00	1.383	1.389
313376LR4	FHBL 1Yr	12/13/2012	.200	.208	10,000,000.00	9,999,200.00	100.031250	10,003,125.00	3,925.00	.865	.868
313376G58	FHBL 1Yr	12/28/2012	.200	.203	10,000,000.00	9,999,700.00	100.031250	10,003,125.00	3,425.00	.907	.910
313376G66	FHBL 13Mo	12/21/2012	.190	.198	10,000,000.00	9,999,168.10	100.000000	10,000,000.00	831.90	.888	.890
313376VY3	FHBL 13Mo	01/29/2013	.375	.203	10,355,000.00	10,375,399.35	100.187500	10,374,415.63	-983.73	.993	.997
313376GT6	FHBL 1.5Yr	05/30/2013	.350	.330	5,000,000.00	5,001,450.00	100.093750	5,004,687.50	3,237.50	1.326	1.329
313376LW3	FHBL 1Yr	01/04/2013	.200	.200	25,000,000.00	25,000,000.00	100.031250	25,007,812.50	7,812.50	.924	.929
313376QX8	FHBL 9Mo	09/26/2012	.240	.153	18,000,000.00	18,012,582.00	100.031250	18,005,625.00	-6,957.00	.652	.655
313376BE4	FHBL 9Mo	09/10/2012	.140	.143	7,000,000.00	6,999,839.00	99.968750	6,997,812.50	-2,026.50	.608	.611
313376KL8	FHBL 1.5Yr	06/21/2013	.400	.361	10,000,000.00	10,005,900.00	100.125000	10,012,500.00	6,600.00	1.383	1.389
313376ML6	FHBL 1YrNc6MoB	12/28/2012	.250	.250	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.907	.910
313376MA0	FHBL 13MoNc9MoE	01/08/2013	.250	.250	15,000,000.00	15,000,000.00	100.062500	15,009,375.00	9,375.00	.934	.940
313376FJ1	FHBL 8Mo	08/24/2012	.220	.147	10,000,000.00	10,005,140.00	100.031250	10,003,125.00	-2,015.00	.563	.564
313376FJ1	FHBL 8Mo	08/24/2012	.220	.147	15,000,000.00	15,007,710.00	100.031250	15,004,687.50	-3,022.50	.563	.564
313376MK8	FHBL 1YrNc3MoB	01/08/2013	.300	.300	25,000,000.00	25,000,000.00	100.031250	25,007,812.50	7,812.50	.934	.940
313376MP7	FHBL 1Yr	01/03/2013	.210	.210	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.921	.926
313376D36	FHBL 1.5Yr	05/16/2013	.300	.290	10,000,000.00	10,001,400.00	100.031250	10,003,125.00	1,725.00	1.288	1.290
313376ML6	FHBL 1YrNc6MoB	12/28/2012	.250	.250	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.907	.910
313376MP7	FHBL 1Yr	01/03/2013	.210	.204	5,000,000.00	5,000,330.00	100.031250	5,001,562.50	1,232.50	.921	.926
313376ML6	FHBL 1YrNc6MoB	12/28/2012	.250	.250	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.907	.910
313376MP7	FHBL 1Yr	01/03/2013	.210	.204	5,000,000.00	5,000,330.00	100.031250	5,001,562.50	1,232.50	.921	.926
313376P58	FHBL 1.5Yr	06/28/2013	.350	.350	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	1.403	1.408
313376MZ5	FHBL 1Yr	01/18/2013	.200	.203	10,000,000.00	9,999,670.00	100.000000	10,000,000.00	330.00	.962	.967
313376PL3	FHBL 1YrNc3MoB	01/15/2013	.300	.300	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.953	.959
313376J55	FHBL 1.5Yr	07/09/2013	.375	.350	10,085,000.00	10,088,810.82	100.093750	10,094,454.69	5,643.87	1.435	1.438
313376PL3	FHBL 1YrNc3MoB	01/15/2013	.300	.300	5,000,000.00	5,000,000.00	100				

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield to Maturity	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
31331GYP8	FFCB 3Yr	06/18/2012	2.125	2.210	3,000,000.00	2,992,800.00	100.750000	3,022,500.00	29,700.00	.376	.381
31331GYP8	FFCB 3Yr	06/18/2012	2.125	1.374	8,500,000.00	8,637,785.00	100.750000	8,563,750.00	-74,035.00	.378	.381
31331QU0	FFCB 3Yr	06/03/2013	1.600	.752	10,000,000.00	10,211,890.00	101.750000	10,175,000.00	-36,890.00	1.322	1.340
31331JY56	FFCB 2Yr	11/02/2012	.400	.540	10,000,000.00	9,972,900.00	100.125000	10,012,500.00	39,600.00	.750	.756
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.812500	5,090,625.00	90,625.00	1.863	1.896
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.812500	5,090,625.00	90,625.00	1.863	1.896
31331J7A5	FFCB 1.5Yr	07/10/2012	.500	.500	10,000,000.00	10,000,000.00	100.156250	10,015,625.00	15,625.00	.440	.441
31331J7A5	FFCB 1.5Yr	07/10/2012	.500	.500	9,205,000.00	9,205,000.00	100.156250	9,219,382.81	14,382.81	.440	.441
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.184	5,000,000.00	5,015,550.00	101.812500	5,090,625.00	75,075.00	1.864	1.896
31331KET3	FFCB 2.5Yr	09/23/2013	.980	1.029	10,000,000.00	9,988,000.00	101.062500	10,106,250.00	118,250.00	1.622	1.647
31331KGN4	FFCB 3Yr	04/07/2014	1.400	1.400	10,000,000.00	10,000,000.00	102.250000	10,225,000.00	225,000.00	2.134	2.184
31331KHV5	FFCB 5Yr	04/20/2016	.355	.366	10,000,000.00	9,995,000.00	100.281250	10,028,125.00	33,125.00	4.192	4.222
31331KKT6	FFCB 1Yr	05/16/2012	.210	.224	25,000,000.00	24,996,600.00	100.031250	25,007,812.50	11,212.50	.290	.290
31331KEV8	FFCB 1Yr	06/22/2012	.290	.244	5,000,000.00	5,002,450.00	100.062500	5,003,125.00	675.00	.391	.392
31331KNH9	FFCB 1Yr	06/13/2012	.240	.240	20,000,000.00	20,000,000.00	100.062500	20,012,500.00	12,500.00	.366	.367
31331KPC8	FFCB 2.2Yr	08/20/2012	.250	.250	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.551	.553
31331KQU7	FFCB 1.5Yr	01/07/2013	.400	.400	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	.930	.937
31331KPD6	FFCB 2.5Yr	11/20/2013	.625	.700	5,000,000.00	4,991,100.00	100.531250	5,026,562.50	35,462.50	1.787	1.805
31331KML1	FFCB 1Yr	06/01/2012	.210	.213	5,000,000.00	4,999,850.00	100.031250	5,001,562.50	1,712.50	.334	.334
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.376	10,000,000.00	9,996,600.00	100.093750	10,009,375.00	12,775.00	.836	.841
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.340	5,000,000.00	5,000,650.00	100.093750	5,004,687.50	4,037.50	.837	.841
31331KUW8	FFCB 2.25YrNc3MoA	11/18/2013	.500	.522	5,000,000.00	4,997,500.00	100.000000	5,000,000.00	2,500.00	1.785	1.800
31331KWN6	FFCB 18MoNc3MoA	02/25/2013	.350	.383	5,000,000.00	4,997,500.00	100.000000	5,000,000.00	2,500.00	1.062	1.071
31331KZJ2	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	9,990,100.00	100.031250	10,003,125.00	13,025.00	1.636	1.647
31331KB82	FFCB 2Yr	10/03/2013	.350	.400	5,000,000.00	4,995,050.00	100.031250	5,001,562.50	6,512.50	1.664	1.674
31331KZK9	FFCB 1.25Yr	11/23/2012	.240	.254	5,000,000.00	4,999,200.00	100.000000	5,000,000.00	800.00	.809	.814
31331KK74	FFCB 3YrNc1YrA	11/07/2014	.850	.850	5,000,000.00	5,000,000.00	100.375000	5,018,750.00	18,750.00	2.724	2.770
31331KK74	FFCB 3YrNc1YrA	11/07/2014	.850	.850	5,000,000.00	5,000,000.00	100.375000	5,018,750.00	18,750.00	2.724	2.770
31331KSK2	FFCB 2Yr	01/03/2014	.400	.420	6,000,000.00	5,997,600.00	100.093750	6,005,625.00	8,025.00	1.912	1.926
			.684	.634	251,705,000.00	252,038,025.00	100.444472	252,823,757.81	785,732.81	1.118	1.130
FMAC DISC NOTES											
31315KWW6	FMAC DISC NOTE	05/15/2012	.210	.210	25,000,000.00	24,946,770.83	100.000000	25,000,000.00	53,229.17	.287	.288
31315KXU9	FMAC DISC NOTE	06/06/2012	.210	.210	20,000,000.00	19,957,416.67	100.000000	20,000,000.00	42,583.33	.347	.348
31315KYT1	FMAC DISC NOTE	06/29/2012	.220	.220	20,000,000.00	19,955,511.11	99.968750	19,993,750.00	38,238.89	.410	.411
31315KZF0	FMAC DISC NOTE	07/11/2012	.210	.210	8,000,000.00	7,982,966.67	99.968750	7,997,500.00	14,533.33	.443	.444
31315KYW4	FMAC DISC NOTE	07/02/2012	.210	.210	50,000,000.00	49,908,416.67	99.968750	49,984,375.00	75,958.33	.418	.419
			.212	.212	123,000,000.00	122,751,081.95	99.980183	122,975,625.00	224,543.05	.380	.381
FARMER MAC											
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.343750	5,017,187.50	17,187.50	1.265	1.274
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.343750	5,017,187.50	17,187.50	1.265	1.274
31315PVU0	FARMER MAC GTD	05/10/2013	.760	.750	12,500,000.00	12,502,375.00	100.343750	12,542,968.75	40,593.75	1.265	1.274
31315PSH3	FARMER MAC GTD	04/25/2013	.400	.400	15,000,000.00	15,000,000.00	100.156250	15,023,437.50	23,437.50	1.230	1.233
			.616	.613	37,500,000.00	37,502,375.00	100.268750	37,600,781.25	98,406.25	1.251	1.258
MUNI BONDS											
20775BND4	CT HFA	05/15/2012	2.180	2.180	850,000.00	850,000.00	100.000000	850,000.00	0.00	.284	.288
041042RK0	ARKANSAS ST	07/01/2012	1.250	1.240	1,440,000.00	1,440,273.60	100.019000	1,440,273.60	0.00	.414	.416
93974CWV6	WASHINGTON ST	02/01/2012	.630	.630	9,960,000.00	9,960,000.00	100.000000	9,960,000.00	0.00	.003	.003
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	.580	.586
801320AV4	COUNTY OF SANTA	06/29/2012	.270	.270	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.416	.411
677521LG9	OHIO STATE GO	05/01/2013	.740	.740	5,140,000.00	5,140,000.00	100.000000	5,140,000.00	0.00	1.241	1.249
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	2.210	2.249
880541QG5	STATE OF TENNESSEE	08/01/2012	.500	.301	6,265,000.00	6,274,522.80	100.152000	6,274,522.80	0.00	.501	.501
646039TR8	NEW JERSEY ST TRAN	06/21/2012	2.000	.250	25,000,000.00	25,225,750.00	100.903000	25,225,750.00	0.00	.387	.389
			.922	.465	98,695,000.00	98,930,546.40	100.238661	98,930,546.40	0.00	.489	.490
COMM PAPER											
36959HC62	GE CAPITAL CORP	03/06/2012	.330	.331	35,000,000.00	34,941,929.17	99.974500	34,991,075.00	49,145.83	.096	.096
36959HD46	GE CAPITAL CORP	04/04/2012	.350	.351	30,000,000.00	29,946,625.00	99.931750	29,979,525.00	32,900.00	.175	.175
36959HEF0	GE CAPITAL CORP	05/15/2012	.380	.381	50,000,000.00	49,894,444.44	99.852667	49,926,333.33	31,888.89	.286	.288
36959HFD4	GE CAPITAL CORP	06/13/2012	.330	.330	35,000,000.00	34,948,345.83	99.793111	34,927,588.89	-20,756.94	.366	.367
			.351	.351	150,000,000.00	149,731,344.44	99.883015	149,824,522.22	93,177.78	.238	.239
NCDS											
78009NAQ9	ROYAL BANK OF CANADA	02/27/2012	.180	.180	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.074	.074
78009NAV8	ROYAL BANK OF	03/05/2012	.180	.180	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.093	.093
78009NBD7	ROYAL BANK OF	04/16/2012	.220	.220	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.208	.208
			.193	.193	150,000,000.00	150,000,000.00	100.000000	150,000,000.00	0.00	.125	.125
Grand Total			.533	.482	5,486,581,000.00	5,489,579,174.51	100.170743	5,495,948,927.61	6,369,753.09	1.194	1.212

Full Compliance

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



Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual Riverside Portfolio %
	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	Maximum Maturity	Authorized % Limit	Quality S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA- / Aa3/ AA-	1.81%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	5.79%
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	85.40%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	2.11%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	2.76%
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	0.99%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/ Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	0.11%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.92%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	0.10%

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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