



2013
January

County of Riverside

Treasurer's Pooled Investment Fund

"Year of the Snake"

According to the Chinese zodiac, 2013 is the year of the black snake, which suggests it will bring unexpected changes, instability, and changeability. Of particular importance this year is to plan beforehand and evaluate adequately before taking any actions and being more careful and cautious than ever. The New Year has definitely started with unexpected changes in the equities markets, exploding in gains with both the Dow and the S&P 500 up over 5% for the month. This is definitely good news for investors as the January effect theory states that the stock market's performance in the first month of the year sets the direction for the following 11 months.

According to the Stock Trader's Almanac, the first five trading days of January overwhelmingly indicate whether the New Year will be a bullish or bearish one. Devised in 1972 by Yale Hirsch, this theory has successfully called the S&P 500's direction 33 out of 39 years. The last time the barometer was wrong was in 2001, when a 3.5% gain in the year's first month ended up in a 13% market slump by the end of the year; September 11th and its aftermath was obviously the primary driver of that.

This New Year will definitely prove to be an interesting one and promises to bring "unexpected changes, instability and changeability." As we covered in last month's commentary, sequestration, which are the harsh cuts to the federal budget scheduled to go into effect on March 1st will

be hotly debated in the coming weeks and hopefully resolved without too much pain. In addition, the geopolitical stakes have never been higher as turmoil continues in the Middle East only to be outdone by North Korea threatening another live test of a nuclear bomb. Furthermore, Japan, China and Russia are grousing about oil and gas rich islands off the coast of Japan. All of these issues have the potential to bring the U.S. into a conflict in which we can ill afford and could further drive the price of crude oil even higher. As it has been said before, there has never been an economic recovery with oil above \$100 a barrel.

As suspected, there were no big surprises at the January 30th FOMC meeting in which they stated, "with appropriate policy accommodation, economic growth will proceed at a moderate pace and the unemployment rate will gradually decline toward levels the Committee judges consistent with its dual mandate. Although strains in global financial markets have eased somewhat, the Committee continues to see downside risks to the economic outlook." In other words, until the unemployment rate drops substantially, the FED will continue to remain accommodative to prop up our economy. We will continue to monitor these world-changing events and plan beforehand and adequately evaluate before taking actions.

Don Kent
Treasurer-Tax Collector

Capital Markets Team

Don Kent

Treasurer-Tax Collector

Jon Christensen

Asst. Treasurer-Tax Collector

Giovane Pizano

Investment Manager

Angela Green

Asst. Investment Manager

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
January	5,090,799,909.66	5,086,685,931.93	4,113,977.73	0.08	0.37	1.24	1.23
December	5,999,501,448.83	5,993,822,631.12	5,678,817.71	0.09	0.32	1.01	1.00
November	5,060,842,259.48	5,054,763,131.75	6,079,127.73	0.12	0.39	1.11	1.09
October	4,739,722,977.79	4,734,136,679.88	5,586,297.91	0.12	0.42	1.17	1.15
September	5,020,304,807.84	5,013,573,226.55	6,731,581.29	0.13	0.42	1.13	1.11
August	5,187,622,985.61	5,179,796,928.68	7,826,056.93	0.15	0.42	1.13	1.12

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



Current Market Data

Economic Indicators

Release Date	Indicator	Consensus	Actual
2/1/2013	Non-Farm Payrolls M/M change: Counts the number of paid employees working part-time or full-time in the nation's business and government establishments.	175,000	157,000
2/1/2013	Employment Situation: Measures the number of unemployed as a percentage of the labor force.	7.7%	7.9%
1/28/2013	Durable Goods Orders - M/M change: Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	1.6%	4.6%
1/30/2013	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.	1.0%	-0.1%
1/29/2013	Consumer Confidence: Measures consumer attitudes on present economic conditions and expectations of future conditions.	65.1	58.6
2/4/2013	Factory Orders M/M change: Represents the dollar level of new orders for both durable and nondurable goods.	2.4%	1.8%
1/16/2013	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%	0.1%

Stock Indices

	Value	Change
Dow Jones (DJIA)	13,860.58	756.44
S&P 500 Index	1,498.11	71.92
NASDAQ	2,731.53	70.60

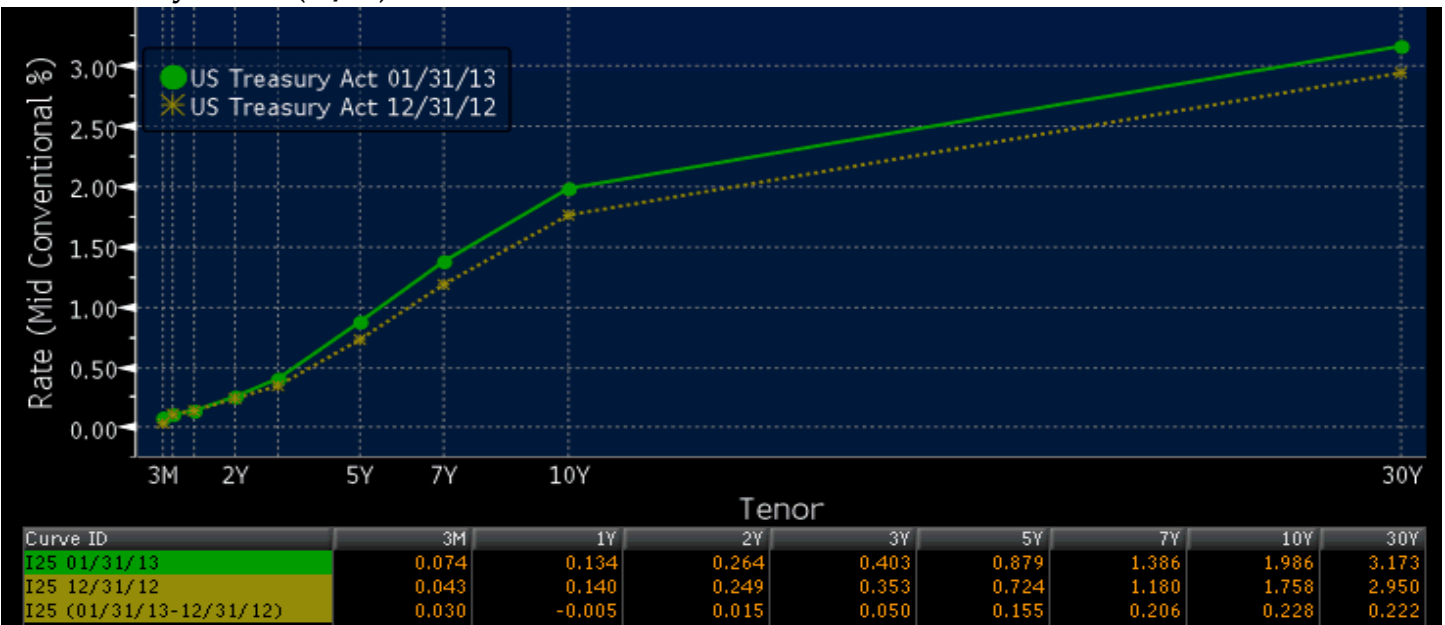
Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
Probability for FOMC Dates:		
Fed Move	3/20/2013	5/1/2013
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%

Commodities

	Value	Change
Nymex Crude	\$ 97.49	\$ 7.98
Gold (USD/OZ)	\$ 1,663.65	\$ (11.70)

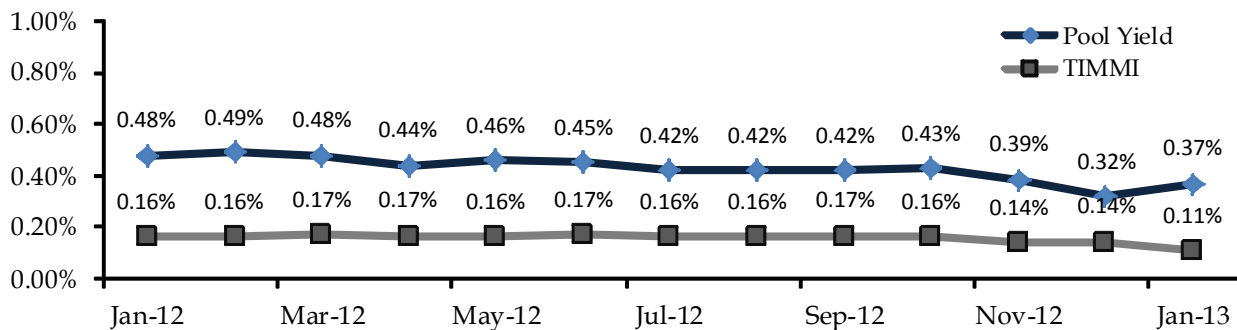
US Treasury Curve (M/M)



TIMMI

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 below.

AAA Rated Prime Institutional Money-Market Funds		
Fund	Symbol	7 Day Yield
Fidelity Prime Institutional MMF	FIPXX	0.10%
Federated Prime Obligations Fund	POIXX	0.08%
Wells Fargo Advantage Heritage	WFJXX	0.12%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.10%
BlackRock Prime Cash Fund	BPIXX	0.15%



Cash Flows

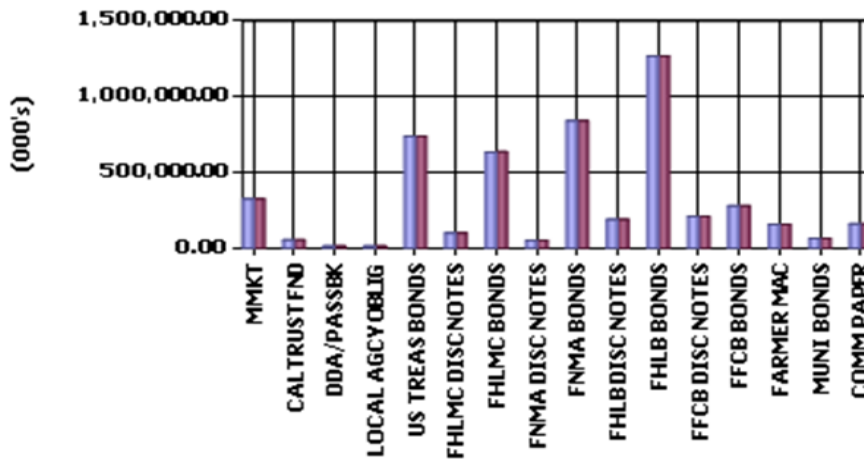
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
02/2013					201.65		
02/2013	638.00	900.45	(262.45)		-	653.40	
03/2013	841.00	851.75	(10.75)	10.75	-	201.00	
04/2013	1,379.60	821.92	557.68		557.68	108.30	
05/2013	663.29	1,199.59	(536.30)		21.38	507.99	
06/2013	589.54	1,114.19	(524.65)	503.27	-	334.63	
07/2013	868.06	913.40	(45.34)	45.34	-	175.09	
08/2013	668.62	717.29	(48.67)	48.67	-	127.50	
09/2013	675.66	752.21	(76.55)	76.55	-	215.00	
10/2013	665.00	801.26	(136.26)	136.26	-	240.00	
11/2013	862.54	710.00	152.54		152.54	104.60	
12/2013	1,539.11	813.41	725.70		878.24	165.10	
01/2014	676.58	1,293.98	(617.40)		260.84	302.00	
TOTALS	10,067.00	10,889.45	(822.45)	820.84		3,134.61	4,265.86
				16.14%		61.62%	83.86%

* 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.

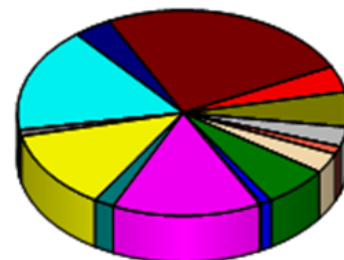
Asset Allocation

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch			
				Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	325,000.00	325,000.00	325,000.00	100.00%	0.15%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.30%	.003	.003
DDA/PASSBK	10,000.00	10,000.00	10,000.00	100.00%	0.08%	.003	.003
LOCAL AGCY OBLIG	510.00	510.00	510.00	100.00%	0.82%	7.375	7.375
US TREAS BONDS	740,000.00	740,308.78	740,404.20	100.01%	0.21%	.932	.932
FHLMC DISC NOTES	100,000.00	99,828.54	99,986.50	100.16%	0.19%	.244	.244
FHLMC BONDS	634,848.00	634,722.77	636,014.25	100.20%	0.53%	1.610	2.041
FNMA DISC NOTES	50,000.00	49,921.13	49,982.50	100.12%	0.18%	.436	.436
FNMA BONDS	841,132.00	841,422.67	841,872.03	100.05%	0.65%	1.153	3.019
FHLB DISC NOTES	190,000.00	189,612.20	189,946.09	100.18%	0.20%	.426	.426
FHLB BONDS	1,268,535.00	1,268,810.06	1,269,876.12	100.08%	0.34%	.598	.663
FFCB DISC NOTES	210,000.00	209,656.19	209,991.80	100.16%	0.19%	.092	.092
FFCB BONDS	280,995.00	281,021.88	281,282.53	100.09%	0.43%	1.474	1.491
FARMER MAC	157,218.00	157,203.39	157,250.38	100.03%	0.45%	.796	1.927
MUNI BONDS	63,620.00	63,740.78	63,740.78	100.00%	0.42%	.672	.672
COMM PAPER	161,000.00	160,927.53	160,942.73	100.01%	0.16%	.141	.141
Totals (000's):	5,086,858.00	5,086,685.93	5,090,799.91	100.08%	0.37%	.825	1.239



SCHEDULED PAR %

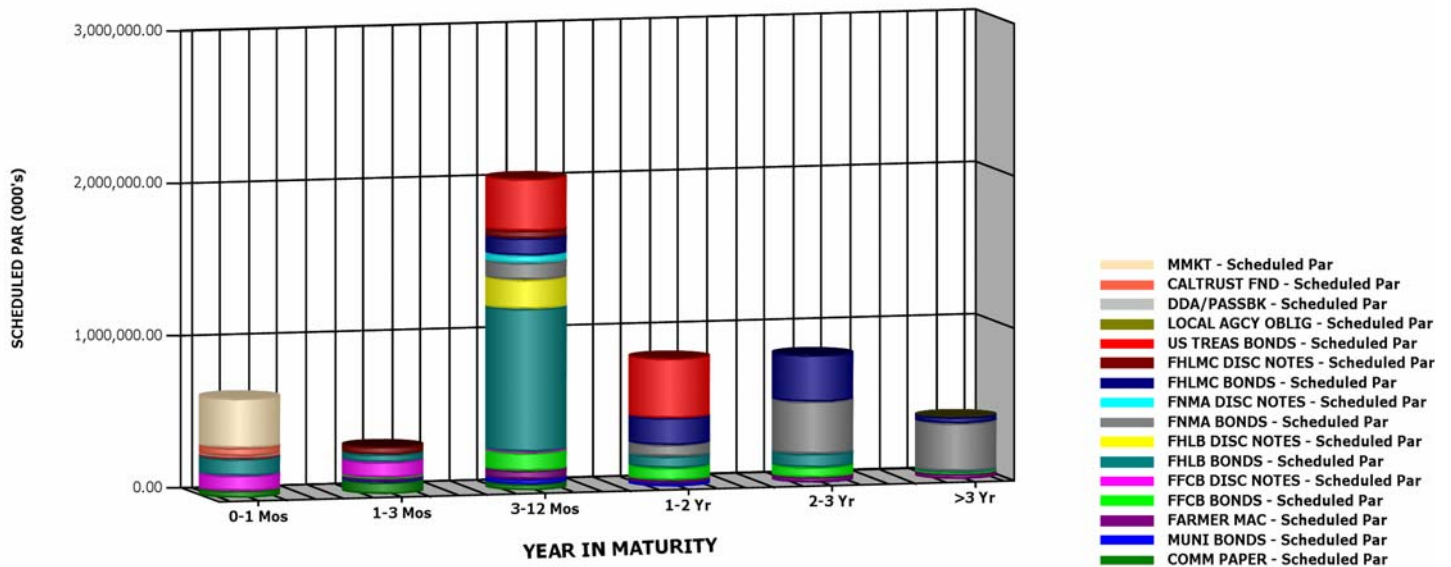
■ Scheduled Book
 ■ Market



- MMKT - 6%
- CALTRUST FND - 1%
- DDA/PASSBK - 0%
- LOCAL AGCY OBLIG - 0%
- US TREAS BONDS - 15%
- FHLMC DISC NOTES - 2%
- FHLMC BONDS - 12%
- FNMA DISC NOTES - 1%
- FNMA BONDS - 17%
- FHLB DISC NOTES - 4%
- FHLB BONDS - 25%
- FFCB DISC NOTES - 4%
- FFCB BONDS - 6%
- FARMER MAC - 3%
- 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	325,000.00	-	-	-	-	-	325,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
DDA/PASSBK	10,000.00	-	-	-	-	-	10,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	510.00	510.00
US TREAS BONDS	10,000.00	-	340,000.00	390,000.00	-	-	740,000.00
FHLMC DISC NOTES	-	50,000.00	50,000.00	-	-	-	100,000.00
FHLMC BONDS	-	-	111,100.00	177,000.00	307,123.00	39,625.00	634,848.00
FNMA DISC NOTES	-	-	50,000.00	-	-	-	50,000.00
FNMA BONDS	-	-	110,000.00	75,000.00	341,850.00	314,282.00	841,132.00
FHLB DISC NOTES	-	-	190,000.00	-	-	-	190,000.00
FHLB BONDS	109,400.00	50,000.00	936,085.00	75,000.00	88,050.00	10,000.00	1,268,535.00
FFCB DISC NOTES	100,000.00	100,000.00	10,000.00	-	-	-	210,000.00
FFCB BONDS	-	10,000.00	116,000.00	79,995.00	65,000.00	10,000.00	280,995.00
FARMER MAC	-	15,000.00	57,500.00	20,000.00	33,718.00	31,000.00	157,218.00
MUNI BONDS	-	8,300.00	31,215.00	22,105.00	2,000.00	-	63,620.00
COMM PAPER	45,000.00	76,000.00	40,000.00	-	-	-	161,000.00
Totals (000's):	653,400.00	309,300.00	2,041,900.00	839,100.00	837,741.00	405,417.00	5,086,858.00
%	12.84%	6.08%	40.14%	16.50%	16.47%	7.97%	
Cumulative %	12.84%	18.93%	59.07%	75.56%	92.03%	100.00%	

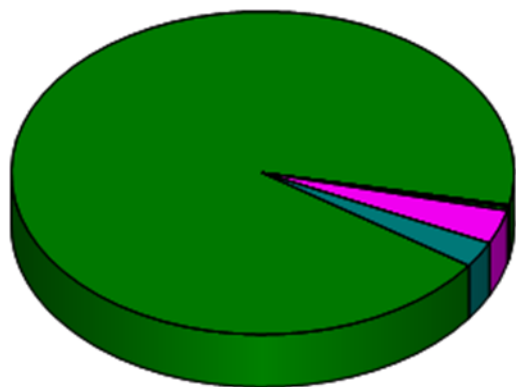


Credit Quality

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,754,925.00	4,754,719.88	4,758,737.04	100.08%	0.38%
Aa	5,000.00	4,999.35	5,001.15	100.04%	0.23%
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	173,300.00	173,224.79	173,239.99	100.01%	0.18%
NR	130,578.00	130,563.39	130,643.21	100.06%	0.39%
Totals (000's):	5,086,858.00	5,086,685.93	5,090,799.91	100.08%	0.37%

MOODY'S

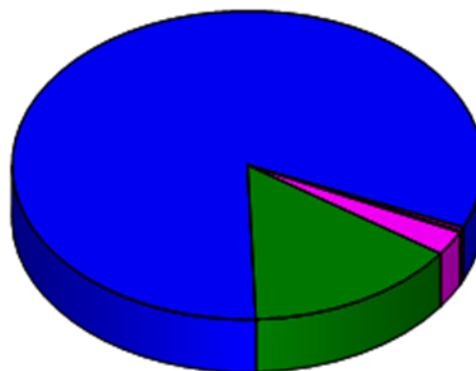
BOOK %



■ Aaa - 93%
 ■ Aa1 - 0%
 ■ Aa3 - 3%
■ Aa - 0%
 ■ Aa2 - 0%
 ■ NR - 3%

S & P

BOOK %



■ AAA - 15%
 ■ AA- - 0%
■ AA+ - 82%
 ■ NR - 3%
■ AA - 0%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	747,500.00	748,505.38	749,702.50	100.16%	0.51%
AA+	4,180,565.00	4,179,281.38	4,182,118.42	100.07%	0.35%
AA	23,930.00	24,050.79	24,050.78	100.00%	0.38%
AA-	4,285.00	4,285.00	4,285.00	100.00%	0.45%
NR	130,578.00	130,563.39	130,643.21	100.06%	0.39%
Totals (000's):	5,086,858.00	5,086,685.94	5,090,799.91	100.08%	0.37%

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											
G0XX	FEDERATED GOV	02/01/2013	.011	.011	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
MVRXX	MORGAN STANLEY GOV	02/01/2013	.050	.050	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
BPIXX	BLACKROCK PRIME	02/01/2013	.180	.180	200,000,000.00	200,000,000.00	100.000000	200,000,000.00	0.00	.003	.003
WFJXX	CALTRUST HERITAGE	02/01/2013	.120	.120	65,000,000.00	65,000,000.00	100.000000	65,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME	02/01/2013	.100	.100	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.003	.003
POIXX	FEDERATED PRIME	02/01/2013	.090	.090	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.003	.003
			.151	.151	325,000,000.00	325,000,000.00	100.000000	325,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM FUND	02/01/2013	.301	.301	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.301	.301	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
DDA/PASSBK											
CASH	UB MANAGED RATE	02/01/2013	.082	.082	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.003	.003
			.082	.082	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUSE	06/15/2020	.823	.823	510,000.00	510,000.00	100.000000	510,000.00	0.00	3.850	7.375
			.823	.823	510,000.00	510,000.00	100.000000	510,000.00	0.00	3.850	7.375
US TREAS BONDS											
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.181	10,000,000.00	10,042,187.50	100.133000	10,013,300.00	-28,887.50	.328	.329
912828QK9	U.S. TREASURY BOND	02/28/2013	.625	.176	10,000,000.00	10,047,265.63	100.039000	10,003,900.00	-43,365.63	.077	.077
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.243	15,000,000.00	15,044,531.25	100.133000	15,019,950.00	-24,581.25	.328	.329
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.249	15,000,000.00	15,043,359.38	100.133000	15,019,950.00	-23,409.38	.328	.329
912828QW3	U.S. TREASURY BOND	07/31/2013	.375	.251	25,000,000.00	25,033,200.00	100.129000	25,032,250.00	-950.00	.495	.496
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.196	20,000,000.00	19,983,593.75	99.992000	19,998,400.00	14,806.25	.666	.663
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.196	20,000,000.00	19,983,593.75	99.992000	19,998,400.00	14,806.25	.666	.663
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.189	10,000,000.00	9,992,578.13	99.992000	9,999,200.00	6,621.87	.666	.663
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.225	25,000,000.00	25,008,789.06	100.078000	25,019,500.00	10,710.94	.998	1.000
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.225	25,000,000.00	25,009,765.63	100.078000	25,019,500.00	9,734.37	.998	1.000
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.211	25,000,000.00	25,010,742.19	100.070000	25,017,500.00	6,757.81	.749	.748
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.231	25,000,000.00	25,006,835.95	100.070000	25,017,500.00	10,664.05	1.080	1.077
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.209	25,000,000.00	25,013,671.88	100.078000	25,019,500.00	5,828.12	.998	1.000
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.235	25,000,000.00	25,004,882.81	100.078000	25,019,500.00	14,617.19	.998	1.000
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.236	25,000,000.00	25,004,882.81	100.070000	25,017,500.00	12,617.19	1.080	1.077
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.244	25,000,000.00	25,001,953.13	100.070000	25,017,500.00	15,546.87	1.080	1.077
912828RS1	U.S. TREASURY BOND	11/30/2013	.250	.209	25,000,000.00	25,010,742.19	100.074000	25,018,500.00	7,757.81	.832	.830
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.192	25,000,000.00	25,013,671.88	100.070000	25,017,500.00	3,828.12	.749	.748
912828RS1	U.S. TREASURY BOND	11/30/2013	.250	.200	10,000,000.00	10,005,078.13	100.074000	10,007,400.00	2,321.87	.832	.830
912828SW1	U.S. TREASURY BOND	05/31/2014	.250	.255	20,000,000.00	19,998,437.50	100.055000	20,011,000.00	12,562.50	1.330	1.329
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.243	20,000,000.00	20,002,343.75	100.047000	20,009,400.00	7,056.25	1.413	1.411
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.222	25,000,000.00	25,008,787.89	100.070000	25,017,500.00	8,712.11	1.080	1.077
912828SW1	U.S. TREASURY BOND	05/31/2014	.250	.229	25,000,000.00	25,007,812.50	100.055000	25,013,750.00	5,937.50	1.330	1.329
912828RW2	U.S. TREASURY BOND	12/31/2013	.125	.210	25,000,000.00	24,977,539.06	99.957000	24,989,250.00	11,710.94	.915	.915
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.235	25,000,000.00	25,005,859.38	100.047000	25,011,750.00	5,890.62	1.413	1.411
912828TA8	U.S. TREASURY BOND	06/30/2014	.250	.237	25,000,000.00	25,004,882.81	100.047000	25,011,750.00	6,867.19	1.413	1.411
912828SB7	U.S. TREASURY BOND	01/31/2014	.250	.195	30,000,000.00	30,018,750.00	100.078000	30,023,400.00	4,650.00	.998	1.000
912828SG6	U.S. TREASURY BOND	02/28/2014	.250	.198	20,000,000.00	20,012,500.00	100.070000	20,014,000.00	1,500.00	1.080	1.077
912828RW2	U.S. TREASURY BOND	12/31/2013	.125	.179	25,000,000.00	24,986,328.13	99.957000	24,989,250.00	2,921.87	.916	.915
912828RK8	U.S. TREASURY BOND	09/30/2013	.125	.161	30,000,000.00	29,991,796.88	99.992000	29,997,600.00	5,803.12	.666	.663
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.156	25,000,000.00	25,018,554.69	100.070000	25,017,500.00	-1,054.69	.749	.748
912828RW2	U.S. TREASURY BOND	12/31/2013	.125	.174	15,000,000.00	14,992,968.75	99.957000	14,993,550.00	581.25	.916	.915
912828SW1	U.S. TREASURY BOND	05/31/2014	.250	.230	25,000,000.00	25,006,835.94	100.055000	25,013,750.00	6,914.06	1.330	1.329
912828RN2	U.S. TREASURY BOND	10/31/2013	.250	.157	20,000,000.00	20,014,062.50	100.070000	20,014,000.00	-62.50	.749	.748
			.248	.212	740,000,000.00	740,308,784.83	100.054622	740,404,200.00	95,415.17	.933	.932
FHLMC DISC NOTES											
313397DU2	FHLMC DISC NOTE	04/01/2013	.210	.210	50,000,000.00	49,894,416.67	99.993000	49,996,500.00	102,083.33	.164	.164
313397GE5	FHLMC DISC NOTE	05/29/2013	.170	.170	50,000,000.00	49,934,125.00	99.980000	49,990,000.00	55,875.00	.323	.323
			.190	.190	100,000,000.00	99,828,541.67	99.986500	99,986,500.00	157,958.33	.243	.243
FHLMC BONDS											
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.937	5,000,000.00	4,990,300.00	100.515000	5,025,750.00	35,450.00	.736	.740
3134G1SG0	FHLMC 3.5YrNc6MoE	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	100.984000	5,049,200.00	49,200.00	1.073	1.085
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	101.261000	5,063,050.00	63,050.00	1.049	1.068
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.465	10,000,000.00	9,973,100.00	101.261000	10,126,100.00	153,000.00	1.049	1.068
3134G2CL4	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	101.405000	5,070,250.00	42,450.00	1.227	1.241
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.790	11,000,000.00	11,022,330.00	100.515000	11,056,650.00	34,320.00	.737	.740
3134G2FT4	FHLMC 2.25Yr	08/13/2013	.875	.611	5,000,000.00	5,028,775.00	100.341000	5,017,050.00	-11,725.00	.530	.532
3134G2U42	FHLMC 2Yr	10/15/2013	.375	.483	15,000,000.00	14,967,300.00	100.137000	15,020,550.00	53,250.00	.703	.704
3137EACZ0	FHLMC 2Yr	11/27/2013	.375	.580	10,000,000.00	9,958,700.00	100.160000	10,016,000.00	57,300.00	.819	.822
3134G3BF6	FHLMC 2Yr	12/23/2013	.625	.626	10,000,000.00	9,999,800.00	100.371000	10,037,100.00	37,300.00	.890	.893
3134G3EB2	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.559000	5,027,950.00	27,950.00	2.380	2.411
3134G3EN6	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.661000	5,033,050.00	33,050.00	2.380	2.411
3134G2U42	FHLMC 1.5Yr	10/15/2013	.375	.400	5,000,000.00	4,997,700.00	100.137000	5,006,850.00	9,150.00	.703	.704
3134G3MM9	FHLMC 2YrNc1YrE	02/27/2014	.400	.400	5,000,000.00	5,000,000.00	100.021000	5,001,050.00	1,050.00	1.067	1.074
3134G3MM9	FHLMC 2YrNc1YrE	02/27/2014	.400	.400	5,000,000.00	5,000,000.00	100.021000	5,001,050.00	1,050.00	1.067	1.074
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.394	10,000,000.00	9,996,000.00	100.196000	10,019,600.00	23,600.00	1.067	1.074
3134G3LZ1	FHLMC 2YrNc1YrB	02/21/2014	.500	.500	5,000,000.00	5,000,000.00	100.017000	5,000,850.00	850.00	1.049	1.058
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.493000	5,024,650.00	24,650.00	2.551	2.573
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	100.493000	5,024,650.00	24,650.00	2.551	2.573

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
3134G3NS5	FHLMC 2Yr	03/21/2014	.300	.378	10,000,000.00	9,984,000.00	100.158000	10,015,800.00	31,800.00	1.134	1.134
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.436000	5,021,800.00	21,800.00	2.075	2.093
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.625	5,000,000.00	5,000,000.00	100.436000	5,021,800.00	21,800.00	2.075	2.093
3134G3RP7	FHLMC 3YrNc2YrE	03/12/2015	.650	.650	10,000,000.00	10,000,000.00	100.474000	10,047,400.00	47,400.00	2.091	2.110
3134G3SH4	FHLMC 5YrNc1YrB	03/28/2017	1.050	1.050	5,000,000.00	5,000,000.00	100.162000	5,008,100.00	8,100.00	4.044	4.156
3134G3SS0	FHLMC 2.5YrNc1YrE	09/22/2014	.540	.540	5,000,000.00	5,000,000.00	100.059000	5,002,950.00	2,950.00	1.629	1.641
3134G3QW3	FHLMC 3YrNc2YrE	03/06/2015	.625	.628	5,000,000.00	4,999,500.00	100.436000	5,021,800.00	22,300.00	2.075	2.093
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.427	5,000,000.00	4,994,400.00	100.195000	5,009,750.00	15,350.00	1.236	1.238
3134G2U42	FHLMC 19Mo	10/15/2013	.375	.323	5,000,000.00	5,004,183.00	100.137000	5,006,850.00	2,667.00	.703	.704
3134G3SB7	FHLMC 2.16Yr	04/28/2014	.375	.460	5,000,000.00	4,991,050.00	100.195000	5,009,750.00	18,700.00	1.236	1.238
3134G3JX9	FHLMC 3Yr	01/30/2015	.650	.662	5,000,000.00	4,998,250.00	100.415000	5,020,750.00	22,500.00	1.981	1.997
3134G3TL4	FHLMC 3.5YrNc2YrB	09/28/2015	.900	.900	5,000,000.00	5,000,000.00	100.797000	5,039,850.00	39,850.00	2.613	2.658
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.509	10,000,000.00	9,972,500.00	100.195000	10,019,500.00	47,000.00	1.236	1.238
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.440	5,000,000.00	4,993,250.00	100.195000	5,009,750.00	16,500.00	1.236	1.238
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.452	5,000,000.00	4,992,015.05	100.195000	5,009,750.00	17,734.95	1.236	1.238
3134G3SB7	FHLMC 2Yr	04/28/2014	.375	.437	12,000,000.00	11,984,880.00	100.195000	12,023,400.00	38,520.00	1.236	1.238
3134G3UU2	FHLMC 3YrNc1YrE	05/22/2015	.600	.600	5,000,000.00	5,000,000.00	100.128000	5,006,400.00	6,400.00	2.287	2.304
3134G3NS5	FHLMC 2Yr	03/21/2014	.300	.345	10,000,000.00	9,992,000.00	100.158000	10,015,800.00	23,800.00	1.135	1.134
3137EACX5	FHLMC 2Yr	10/30/2013	.375	.318	10,000,000.00	10,007,600.00	100.138000	10,013,800.00	6,200.00	.748	.745
3137EACX5	FHLMC 2Yr	10/30/2013	.375	.320	10,000,000.00	10,007,200.00	100.138000	10,013,800.00	6,600.00	.748	.745
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.303	10,000,000.00	10,011,600.00	100.196000	10,019,600.00	8,000.00	1.068	1.074
3134G3ZA1	FHLMC 3.25Yr	08/28/2015	.500	.500	15,000,000.00	15,000,000.00	100.300000	15,045,000.00	45,000.00	2.558	2.573
3134G3ZA1	FHLMC 3.25Yr	08/28/2015	.500	.506	15,000,000.00	14,997,150.00	100.300000	15,045,000.00	47,850.00	2.558	2.573
3134G3ZA1	FHLMC 3.25Yr	08/28/2015	.500	.519	15,000,000.00	14,991,300.00	100.300000	15,045,000.00	53,700.00	2.558	2.573
3134G3H78	FHLMC 2.25Yr	12/05/2014	.350	.350	10,000,000.00	10,000,000.00	100.090000	10,009,000.00	9,000.00	1.836	1.844
3134G3L24	FHLMC 3YrNc1YrE	09/25/2015	.500	.500	10,000,000.00	10,000,000.00	100.143000	10,014,300.00	14,300.00	2.625	2.649
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.428	10,000,000.00	10,006,520.00	100.164000	10,016,400.00	9,880.00	2.569	2.592
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.420	10,000,000.00	10,008,800.00	100.164000	10,016,400.00	7,600.00	2.569	2.592
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.420	15,000,000.00	15,013,200.00	100.164000	15,024,600.00	11,400.00	2.569	2.592
3134G3L24	FHLMC 3YrNc1YrE	09/25/2015	.500	.500	10,000,000.00	10,000,000.00	100.143000	10,014,300.00	14,300.00	2.625	2.649
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.424	15,000,000.00	15,011,481.90	100.164000	15,024,600.00	13,118.10	2.569	2.592
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.440	25,000,000.00	25,007,250.00	100.164000	25,041,000.00	33,750.00	2.569	2.592
3134G3ZA1	FHLMC 3Yr	08/28/2015	.500	.430	5,000,000.00	5,010,265.00	100.300000	5,015,000.00	4,735.00	2.559	2.573
3134G3ZA1	FHLMC 3Yr	08/28/2015	.500	.425	5,250,000.00	5,261,412.50	100.300000	5,265,750.00	4,337.50	2.559	2.573
3134G3J76	FHLMC 3Yr	09/04/2015	.450	.425	10,000,000.00	10,007,260.00	100.164000	10,016,400.00	9,140.00	2.569	2.592
3134G3H78	FHLMC 2Yr	12/05/2014	.350	.339	5,000,000.00	5,001,182.30	100.090000	5,004,500.00	3,317.70	1.836	1.844
3134G3BF6	FHLMC 14 Mo	12/23/2013	.625	.233	10,100,000.00	10,146,965.00	100.371000	10,137,471.00	-9,494.00	.892	.893
3134G3H78	FHLMC 2Yr	12/05/2014	.350	.341	10,000,000.00	10,001,900.00	100.090000	10,009,000.00	7,100.00	1.836	1.844
3134G3550	FHLMC 4Yr	11/01/2016	.625	.647	10,000,000.00	9,991,200.00	99.777000	9,977,700.00	-13,500.00	3.695	3.753
3134G3V23	FHLMC 3YrNc6MoE	11/20/2015	.530	.500	5,000,000.00	5,000,000.00	100.106000	5,005,300.00	5,300.00	2.776	2.803
3134G3W71	FHLMC 2YrNc1YrE	11/26/2014	.350	.350	5,000,000.00	5,000,000.00	99.996000	4,999,800.00	-200.00	1.811	1.819
3134G3W71	FHLMC 2YrNc1YrE	11/26/2014	.350	.350	5,000,000.00	5,000,000.00	99.996000	4,999,800.00	-200.00	1.811	1.819
3134G3Y20	FHLMC 3YrNc1YrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	100.057000	5,002,850.00	2,850.00	2.797	2.822
3134G3Y20	FHLMC 3YrNc1YrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	100.057000	5,002,850.00	2,850.00	2.797	2.822
3134G3ZA1	FHLMC 3.25Yr	08/28/2015	.500	.417	10,873,000.00	10,897,790.44	100.300000	10,905,619.00	7,828.56	2.492	2.573
3134G3ZE9	FHLMC 2Yr	12/03/2014	.320	.320	5,000,000.00	5,000,000.00	100.036000	5,001,800.00	1,800.00	1.833	1.838
3134G3H78	FHLMC 2Yr	12/05/2014	.350	.320	5,000,000.00	5,002,995.00	100.090000	5,004,500.00	1,505.00	1.836	1.844
3137EACX5	FHLMC 10Mo	10/30/2013	.375	.197	15,000,000.00	15,023,565.00	100.138000	15,020,700.00	-2,865.00	.748	.745
3134G33X6	FHLMC 3YrNc1YrB	01/15/2016	.500	.500	5,000,000.00	5,000,000.00	99.975000	4,998,750.00	-1,250.00	2.930	2.956
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.907000	4,995,350.00	-4,650.00	2.966	2.992
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.907000	4,995,350.00	-4,650.00	2.966	2.992
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.907000	4,995,350.00	-4,650.00	2.966	2.992
3134G34B3	FHLMC 3YrNc2YrB	01/28/2016	.500	.500	5,000,000.00	5,000,000.00	99.907000	4,995,350.00	-4,650.00	2.966	2.992
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.507	10,000,000.00	9,998,000.00	99.907000	9,990,700.00	-7,300.00	2.977	2.992
3134G34B3	FHLMC 3YrNc2YrE	01/28/2016	.500	.507	6,000,000.00	5,998,800.00	99.907000	5,994,420.00	-4,380.00	2.966	2.992
3137EADN6	FHLMC 5Yr	01/12/2018	.750	.911	20,000,000.00	19,843,200.00	98.852000	19,770,400.00	-72,800.00	4.842	4.951
3134G33R9	FHLMC 3YrNc1YrE	01/15/2016	.450	.450	5,000,000.00	5,000,000.00	99.963000	4,998,150.00	-1,850.00	2.932	2.956
3134G3550	FHLMC 4Yr	11/01/2016	.625	.600	4,625,000.00	4,629,301.25	99.777000	4,614,686.25	-14,615.00	3.693	3.753
			.535	.533	634,848,000.00	634,722,771.44	100.183705	636,014,246.25	1,291,474.81	2.020	2.039
FNMA DISC NOTES											
313589HP1	FNMA DISC NOTE	07/01/2013	.180	.180	25,000,000.00	24,961,500.00	99.967000	24,991,750.00	30,250.00	.413	.414
313589JF1	FNMA DISC NOTE	07/17/2013	.180	.180	25,000,000.00	24,959,625.00	99.963000	24,990,750.00	31,125.00	.456	.458
			.180	.180	50,000,000.00	49,921,125.00	99.965000	49,982,500.00	61,375.00	.434	.436
FNMA BONDS											
31398A3A8	FNMA 3YrNc6MoE	09/03/2013	1.050	1.058	5,000,000.00	4,998,750.00	100.441000	5,022,050.00	23,300.00	.583	.589
3136FPPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.429000	5,021,450.00	21,450.00	.600	.605
3136FPPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.429000	5,021,450.00	21,450.00	.600	.605
3136FPPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.429000	5,021,450.00	21,450.00	.600	.605
3136FPPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.084	5,000,000.00	4,995,000.00	100.429000	5,021,450.00	26,450.00	.600	.605
3136FPPEL7	FNMA 3YrNc6MoE	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.429000	5,021,450.00	21,450.00	.600	.605
3136FPPEX1	FNMA 3.25YrNc6MoE	12/17/2013	1.125	1.141	5,000,000.00	4,997,500.00	100.231000	5,011,550.00	14,050.00	.870	.877
31398A3R1	FNMA 3.5YrNc6MoE	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	101.088000	5,054,400.00	54,400.00	1.121	1.134
31398A4H2	FNMA 3YrNc6MoE	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.648000	5,032,400.00	32,400.00	.679	.685
31398A4H2	FNMA 3YrNc6MoE	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.648000	5,032,400.00	32,400.00	.679	.685
31398A4H2	FNMA 3YrNc6MoE	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	100.648000	5,032,400.00	32,400.00	.679	.685
31398A5Z1	FNMA 3YrNc6MoE	11/19/2013	.800	.800	10,000,000.00	10,000,000.00	100.399000	10,039,900.00	39,900.00	.795	.800
31398A5Z1	FNMA 3YrNc6MoE	11									

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
3135G0BR3	FNMA 2.25Yr	08/09/2013	.500	.580	10,000,000.00	9,983,000.00	100.183000	10,018,300.00	35,300.00	.519	.521
3135G0BR3	FNMA 2Yr	08/09/2013	.500	.600	10,000,000.00	9,979,200.00	100.183000	10,018,300.00	39,100.00	.519	.521
31398A5W8	FNMA 3Yr	12/18/2013	.750	.480	10,000,000.00	10,063,305.58	100.528000	10,052,800.00	-10,505.58	.877	.879
3135G0CU5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.238000	5,011,900.00	11,900.00	1.600	1.614
3135G0CU5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.238000	5,011,900.00	11,900.00	1.600	1.614
3135G0GC1	FNMA 3YrNc2YrE	12/05/2014	.850	.850	5,000,000.00	5,000,000.00	100.387000	5,019,350.00	19,350.00	1.824	1.844
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.385000	5,019,250.00	19,250.00	1.874	1.893
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	100.385000	5,019,250.00	19,250.00	1.874	1.893
3136FITL23	FNMA 3YrNc1YrE	02/13/2015	.300	.300	10,000,000.00	10,000,000.00	100.006000	10,000,600.00	600.00	2.023	2.036
3136FITW62	FNMA 5YrNc1YrB	03/08/2017	1.000	1.000	5,000,000.00	5,000,000.00	100.094000	5,004,700.00	4,700.00	3.994	4.101
3136FIT2D0	FNMA 5YrNc1YrB	03/22/2017	1.000	1.000	5,000,000.00	5,000,000.00	99.734000	4,986,700.00	-13,300.00	4.033	4.140
3136FIT2K4	FNMA 5YrNc1YrB	03/20/2017	1.100	1.100	5,600,000.00	5,600,000.00	100.106000	5,605,936.00	5,936.00	4.017	4.134
3136FIT2K4	FNMA 5YrNc1YrB	03/20/2017	1.100	1.104	5,000,000.00	4,999,000.00	100.106000	5,005,300.00	6,300.00	4.017	4.134
3136FIT2K4	FNMA 5YrNc1YrB	03/20/2017	1.100	1.100	4,400,000.00	4,400,000.00	100.106000	4,404,664.00	4,664.00	4.017	4.134
3135G0JB0	FNMA 3YrNc1YrB	03/13/2015	.700	.700	5,000,000.00	5,000,000.00	100.051000	5,002,550.00	2,550.00	2.092	2.112
3135G0HG1	FNMA 3Yr	03/16/2015	.375	.550	5,000,000.00	4,973,800.00	100.128000	5,006,400.00	32,600.00	2.110	2.121
3135G0BR3	FNMA 1.4Yr	08/09/2013	.500	.320	5,000,000.00	5,011,850.00	100.183000	5,009,150.00	-2,700.00	.520	.521
3135G0J3	FNMA 3YrNc1YrB	03/26/2015	.700	.735	5,000,000.00	4,996,250.00	100.090000	5,004,500.00	8,250.00	2.128	2.148
3135G0JU8	FNMA 3YrNc1YrB	04/17/2015	.750	.750	5,000,000.00	5,000,000.00	100.116000	5,005,800.00	5,800.00	2.184	2.208
3135G0KD4	FNMA 3YrNc1YrE	04/24/2015	.750	.750	5,000,000.00	5,000,000.00	100.089000	5,004,450.00	4,450.00	2.204	2.227
3135G0JY0	FNMA 3YrNc1YrE	04/23/2015	.700	.700	5,000,000.00	5,000,000.00	100.111000	5,005,550.00	5,550.00	2.203	2.225
3135G0KL6	FNMA 2.5YrNc1YrE	10/30/2014	.500	.500	10,000,000.00	10,000,000.00	100.049000	10,004,900.00	4,900.00	1.738	1.745
3135G0KS1	FNMA 2.75YrNc1YrB	02/10/2015	.560	.560	5,000,000.00	5,000,000.00	100.088000	5,004,400.00	4,400.00	2.008	2.027
3135G0KM4	FNMA 3Yr	05/27/2015	.500	.533	5,000,000.00	4,995,000.00	100.351000	5,017,550.00	22,550.00	2.304	2.318
3135G0LG6	FNMA 3YrNc1YrE	05/29/2015	.650	.660	5,000,000.00	4,998,500.00	100.122000	5,006,100.00	7,600.00	2.304	2.323
3136G0M21	FNMA 5YrNc1YrB	06/28/2017	.750	.750	5,000,000.00	5,000,000.00	100.236000	5,011,800.00	11,800.00	4.325	4.408
3135G0LN1	FNMA 3Yr	07/02/2015	.500	.540	10,000,000.00	9,988,000.00	100.337000	10,033,700.00	45,700.00	2.401	2.416
3136G0RP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	100.315000	5,015,750.00	15,750.00	4.389	4.485
3136G0PU9	FNMA 5YrNc1YrB	07/10/2017	.850	.850	4,980,000.00	4,980,000.00	100.318000	4,995,836.40	15,836.40	4.352	4.441
3135G0MQ3	FNMA 2YrNc1YrB	01/26/2015	.500	.500	20,000,000.00	20,000,000.00	100.033000	20,006,600.00	6,600.00	1.974	1.986
3136G0RT0	FNMA 5YrNc1YrB	07/26/2017	1.150	1.150	5,000,000.00	5,000,000.00	100.263000	5,013,150.00	13,150.00	4.359	4.485
3136G0RW3	FNMA 5YrNc2YrB	07/25/2017	.750	.750	10,000,000.00	10,000,000.00	100.566000	10,056,600.00	56,600.00	4.400	4.482
3136G0RP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	10,000,000.00	10,000,000.00	100.315000	10,031,500.00	31,500.00	4.389	4.485
3136G0RP8	FNMA 5YrNc1YrB	07/26/2017	.875	.875	5,000,000.00	5,000,000.00	100.315000	5,015,750.00	15,750.00	4.389	4.485
3135G0MP5	FNMA 3YrNc1YrE	07/17/2015	.600	.600	5,000,000.00	5,000,000.00	100.156000	5,007,800.00	7,800.00	2.439	2.458
3136G0UC3	FNMA 4YrNc1YrB	08/16/2016	.500	.500	5,000,000.00	5,000,000.00	100.106000	5,005,300.00	5,300.00	3.498	3.542
3136G0TZ4	FNMA 5YrNc1YrB	08/15/2017	.750	.750	5,000,000.00	5,000,000.00	100.133000	5,006,650.00	6,650.00	4.439	4.540
3136G0VZ1	FNMA 5YrNc1YrB	08/14/2017	.625	.625	5,000,000.00	5,000,000.00	100.190000	5,009,500.00	9,500.00	4.453	4.537
313380B63	FNMA 5YrNc3MoB	08/16/2017	.625	.625	4,850,000.00	4,850,000.00	99.582000	4,829,727.00	-20,273.00	4.458	4.542
3136G0UX7	FNMA 5YrNc1YrB	08/16/2017	.750	.750	5,000,000.00	5,000,000.00	100.063000	5,003,150.00	3,150.00	4.442	4.542
3136G0VA6	FNMA 5YrNc1YrB	08/14/2017	.625	.635	10,000,000.00	9,995,000.00	100.147000	10,014,700.00	19,700.00	4.452	4.537
3135G0LN1	FNMA 2Yr	07/02/2015	.500	.420	10,000,000.00	10,023,000.00	100.337000	10,033,700.00	10,700.00	2.402	2.416
3135G0LN1	FNMA 3Yr	07/02/2015	.500	.449	10,000,000.00	10,014,700.00	100.337000	10,033,700.00	19,000.00	2.402	2.416
3135G0NQ2	FNMA 3YrNc6Mo	08/20/2015	.600	.600	5,000,000.00	5,000,000.00	100.021000	5,001,050.00	1,050.00	2.523	2.551
3135G0NJ8	FNMA 4YrNc6MoB	02/22/2016	.600	.600	5,000,000.00	5,000,000.00	100.024000	5,001,200.00	1,200.00	3.018	3.060
3136G0UC3	FNMA 4YrNc1YrB	08/16/2016	.500	.500	5,000,000.00	5,000,000.00	100.106000	5,005,300.00	5,300.00	3.498	3.542
3135G0NV1	FNMA 3Yr	09/28/2015	.500	.528	10,000,000.00	9,991,400.00	100.269000	10,026,900.00	35,500.00	2.633	2.658
3136G0YU9	FNMA 5YrNc1YrB	08/28/2017	.750	.750	10,000,000.00	10,000,000.00	100.302000	10,030,200.00	30,200.00	4.483	4.575
3136G0A27	FNMA 5YrNc1YrB	09/20/2017	.750	.750	5,000,000.00	5,000,000.00	100.251000	5,012,550.00	12,550.00	4.536	4.638
3136G0A27	FNMA 5YrNc1YrB	09/20/2017	.750	.750	10,000,000.00	10,000,000.00	100.251000	10,025,100.00	25,100.00	4.536	4.638
3136G0B59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	100.144000	5,007,200.00	7,200.00	4.542	4.638
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	100.078000	5,003,900.00	3,900.00	4.562	4.658
3136G0E64	FNMA 5YrNc1YrB	09/27/2017	.700	.700	5,000,000.00	5,000,000.00	100.078000	5,003,900.00	3,900.00	4.562	4.658
3136G0B59	FNMA 5YrNc1YrB	09/20/2017	.700	.700	5,000,000.00	5,000,000.00	100.144000	5,007,200.00	7,200.00	4.542	4.638
3135G0NV1	FNMA 3Yr	09/28/2015	.500	.440	15,000,000.00	15,027,150.00	100.269000	15,040,350.00	13,200.00	2.634	2.658
3136G0W49	FNMA 5YrNc1YrB	11/08/2017	.700	.700	10,000,000.00	9,988,400.00	99.884000	9,988,400.00	-11,600.00	4.675	4.773
3135G0QB2	FNMA 3YrNc1YrE	10/22/2015	.500	.489	5,000,000.00	5,001,562.50	100.073000	5,003,650.00	2,087.50	2.700	2.723
3135G0NV1	FNMA 3Yr	09/28/2015	.500	.471	5,000,000.00	5,004,150.00	100.269000	5,013,450.00	9,300.00	2.633	2.658
3135G0RS4	FNMA 3YrNc2YrE	11/06/2015	.500	.500	10,000,000.00	10,000,000.00	100.044000	10,004,400.00	4,400.00	2.738	2.764
3135G0RY1	FNMA 3YrNc2YrE	11/25/2015	.480	.480	10,000,000.00	10,000,000.00	100.021000	10,002,100.00	2,100.00	2.792	2.816
3135G0RX3	FNMA 3YrNc1YrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	100.031000	5,001,550.00	1,550.00	2.797	2.822
3135G0RZ8	FNMA 3.5YrNc2YrE	05/26/2016	.550	.550	5,000,000.00	5,000,000.00	99.853000	4,992,650.00	-7,350.00	3.282	3.318
3135G0SB0	FNMA 3Yr	12/21/2015	.375	.451	15,000,000.00	14,965,050.00	99.787000	14,968,050.00	3,000.00	2.868	2.888
3136G0Y21	FNMA 4YrNc1YrB	11/07/2016	.400	.400	5,000,000.00	5,000,000.00	99.855000	4,992,750.00	-7,250.00	3.731	3.770
3136G03B5	FNMA 5YrNc6MoB	11/07/2017	.600	.600	5,250,000.00	5,250,000.00	100.115000	5,256,037.50	6,037.50	4.686	4.770
3135G0RX3	FNMA 3YrNc1YrE	11/27/2015	.500	.500	5,000,000.00	5,000,000.00	100.031000	5,001,550.00	1,550.00	2.797	2.822
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.750	.750	10,000,000.00	10,000,000.00	99.473000	9,947,300.00	-52,700.00	4.779	4.882
3135G0S0B	FNMA 3Yr	12/21/2015	.375	.450	10,000,000.00	9,977,160.00	99.787000	9,978,700.00	1,540.00	2.868	2.888
3135G0RS4	FNMA 3YrNc1YrE	11/06/2015	.500	.500	5,000,000.00	5,000,000.00	100.044000	5,002,200.00	2,200.00	2.738	2.764
3136G13S6	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.730000	4,986,500.00	-13,500.00	4.759	4.868
3136G12F5	FNMA 5YrNc1YrB	12/18/2017	.750	.750	8,752,000.00	8,752,000.00	99.473000	8,705,876.96	-46,123.04	4.779	4.882
3136G12D0	FNMA 5YrNc1YrB	12/13/2017	.650	.650	5,000,000.00	5,000,000.00	99.748000	4,987,400.00	-12,600.00	4.779	4.868
3135G0SL8	FNMA 3YrNc1YrB	12/24/2015	.520	.520	5,000,000.00	5,000,000.00	99.954000	4,997,700.00	-2,300.00	2.870	2.896
3135G0ST1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	5,000,000.00	5,000,000.00	99.855000	4,992			

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
3135G05B0	FNMA 3Yr	12/21/2015	.375	.414	10,000,000.00	9,988,380.00	99.787000	9,978,700.00	-9,680.00	2.869	2.888
3136G16j3	FNMA 5YrNc1YrB	12/27/2017	.625	.625	5,000,000.00	5,000,000.00	99.149000	4,957,450.00	-42,550.00	4.821	4.907
3135G05B0	FNMA 3Yr	12/21/2015	.375	.410	10,000,000.00	9,989,500.00	99.787000	9,978,700.00	-10,800.00	2.869	2.888
3136G1356	FNMA 5YrNc1YrB	12/13/2017	.800	.800	5,000,000.00	5,000,000.00	99.730000	4,986,500.00	-13,500.00	4.759	4.868
3136G17E3	FNMA 5YrNc1YrB	12/26/2017	.650	.650	8,750,000.00	8,750,000.00	99.397000	8,697,237.50	-52,762.50	4.815	4.904
3136G17A1	FNMA 3YrNc1YrB	12/30/2015	.450	.450	10,000,000.00	10,000,000.00	99.971000	9,997,100.00	-2,900.00	2.893	2.912
3136G1A66	FNMA 5YrNc1YrB	12/26/2017	.700	.700	10,000,000.00	10,000,000.00	99.712000	9,971,200.00	-28,800.00	4.808	4.904
3135G05T1	FNMA 3YrNc1YrB	12/24/2015	.450	.450	10,000,000.00	10,000,000.00	99.855000	9,985,500.00	-14,500.00	2.874	2.896
3135G05B0	FNMA 3Yr	12/21/2015	.375	.453	15,000,000.00	14,965,200.00	99.787000	14,968,050.00	2,850.00	2.868	2.888
3136G1B40	FNMA 5YrNc1YrB	01/30/2018	.750	.750	5,000,000.00	5,000,000.00	99.849000	4,992,450.00	-7,550.00	4.896	5.000
3136G1B32	FNMA 5YrNc1YrB	01/30/2018	.700	.700	5,000,000.00	5,000,000.00	99.876000	4,993,800.00	-6,200.00	4.902	5.000
3136G1AQ2	FNMA 5YrNc6MoB	01/30/2018	.700	.700	7,200,000.00	7,200,000.00	99.761000	7,182,792.00	-17,208.00	4.902	5.000
3135G0TH6	FNMA 3YrNc1YrB	01/29/2016	.480	.487	5,000,000.00	4,999,000.00	99.857000	4,992,850.00	-6,150.00	2.969	2.995
3135G0TS2	FNMA 3YrNc6MoB	01/15/2016	.500	.502	5,000,000.00	4,999,750.00	99.890000	4,994,500.00	-5,250.00	2.930	2.956
3136G1C56	FNMA 5YrNc1YrB	01/29/2018	.800	.800	10,000,000.00	10,000,000.00	100.042000	10,004,200.00	4,200.00	4.886	4.997
3135G0TT0	FNMA 3YrNc1YrB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	99.908000	4,995,400.00	-4,600.00	2.968	2.995
3136G1AJ8	FNMA 5YrNc1YrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.433000	9,943,300.00	-56,700.00	4.902	5.000
3136G1AY5	FNMA 5YrNc1YrB	01/30/2018	.750	.750	4,500,000.00	4,500,000.00	100.030000	4,501,350.00	1,350.00	4.896	5.000
3136G1BF5	FNMA 5YrNc1YrB	01/30/2018	.700	.700	10,000,000.00	10,000,000.00	99.507000	9,950,700.00	-49,300.00	4.902	5.000
FHLB DISC NOTES											
313385GP5	FHLB DISC NOTE	06/07/2013	.200	.200	50,000,000.00	49,898,888.89	99.979000	49,989,500.00	90,611.11	.347	.348
313385HA7	FHLB DISC NOTE	06/18/2013	.200	.200	50,000,000.00	49,898,888.89	99.977167	49,988,583.33	89,694.44	.377	.378
313385HK5	FHLB DISC NOTE	06/27/2013	.220	.220	50,000,000.00	49,890,000.00	99.975667	49,987,833.33	97,833.33	.402	.403
313385LQ7	FHLB DISC NOTE	09/12/2013	.190	.190	40,000,000.00	39,924,422.40	99.950444	39,980,177.78	55,755.38	.612	.614
FHLB BONDS											
3133XYHD0	FHLB 3Yr	06/14/2013	1.625	1.198	15,000,000.00	15,185,100.00	100.548000	15,082,200.00	-102,900.00	.365	.367
313370TA6	FHLB 3Yr	08/28/2013	.875	.851	5,000,000.00	5,003,500.00	100.403000	5,020,150.00	16,650.00	.579	.573
313370TB4	FHLB 3Yr	07/29/2013	.850	.840	5,000,000.00	5,001,442.61	100.351000	5,017,550.00	16,107.39	.488	.490
313371PM2	FHLB 2.6Yr	06/26/2013	.500	.590	10,000,000.00	9,976,500.00	100.145000	10,014,500.00	38,000.00	.399	.400
313371UC8	FHLB 3.2Yr	12/27/2013	.875	.934	10,000,000.00	9,982,000.00	100.628000	10,062,800.00	80,800.00	.899	.904
313372KE3	FHLB 4Yr	02/04/2015	.253	.253	15,000,000.00	15,000,000.00	99.959000	14,993,850.00	-6,150.00	2.001	2.011
3133XYC6	FHLB 5Yr	06/18/2015	.885	.219	5,000,000.00	5,091,325.00	101.259000	5,062,950.00	-28,375.00	2.357	2.378
3133XWKV0	FHLB 3Yr	03/14/2014	2.375	1.404	5,000,000.00	5,140,200.00	102.433000	5,121,650.00	-18,550.00	1.094	1.115
3133736H0	FHLB 2.5Yr	09/26/2013	1.000	1.000	5,000,000.00	5,000,000.00	100.535000	5,026,750.00	26,750.00	.647	.652
313373CZ3	FHLB 3Yr	05/27/2014	1.500	1.500	5,000,000.00	5,000,000.00	101.675000	5,083,750.00	83,750.00	1.301	1.318
313373F98	FHLB 2.25Yr	08/15/2013	1.000	1.000	7,500,000.00	7,500,000.00	100.454000	7,534,050.00	34,050.00	.534	.537
313373S37	FHLB 2.25Yr	08/28/2013	.750	.671	5,000,000.00	5,008,850.00	100.330000	5,016,500.00	7,650.00	.580	.573
313374FU9	FHLB 3Yr	07/07/2014	.910	.910	10,000,000.00	10,000,000.00	100.946000	10,094,600.00	94,600.00	1.420	1.430
313374N63	FHLB 2Yr	05/30/2013	.500	.500	10,000,000.00	10,000,000.00	100.119000	10,011,900.00	11,900.00	.325	.326
313374Y61	FHLB 2Yr	08/28/2013	.500	.567	10,000,000.00	9,986,100.00	100.187000	10,018,700.00	32,600.00	.580	.573
313376A47	FHLB 2Yr	11/29/2013	.450	.470	5,000,000.00	4,997,944.55	100.223000	5,011,150.00	13,205.45	.825	.827
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.061000	10,006,100.00	6,600.00	.301	.301
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.061000	10,006,100.00	6,600.00	.301	.301
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.061000	15,009,150.00	9,150.00	.301	.301
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.061000	15,009,150.00	9,150.00	.301	.301
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	10,000,000.00	10,000,000.00	100.061000	10,006,100.00	6,100.00	.301	.301
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	5,000,000.00	5,000,000.00	100.061000	5,003,050.00	3,050.00	.301	.301
313376DE2	FHLB 1.5Yr	05/28/2013	.310	.310	15,000,000.00	15,000,000.00	100.055000	15,008,250.00	8,250.00	.320	.321
313376D85	FHLB 18Mo	05/16/2013	.340	.340	15,000,000.00	15,000,000.00	100.058000	15,008,700.00	8,700.00	.287	.288
313376GK5	FHLB 1.5Yr	06/03/2013	.320	.320	15,000,000.00	15,000,000.00	100.061000	15,009,150.00	9,150.00	.336	.337
313376C86	FHLB 1.5Yr	05/07/2013	.300	.340	10,000,000.00	9,994,300.00	100.043000	10,004,300.00	10,000.00	.262	.263
313376JE6	FHLB 1.5Yr	05/30/2013	.375	.375	15,000,000.00	15,000,000.00	100.078000	15,011,700.00	11,700.00	.325	.326
313376J55	FHLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.103000	10,010,300.00	10,300.00	.435	.436
313376JY2	FHLB 1.5Yr	06/19/2013	.400	.400	10,000,000.00	10,000,000.00	100.080000	10,008,000.00	8,000.00	.380	.381
313376J55	FHLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.103000	10,010,300.00	10,300.00	.435	.436
313376KJ3	FHLB 18Mo	06/21/2013	.400	.400	10,000,000.00	10,000,000.00	100.089000	10,008,900.00	8,900.00	.385	.386
313376KJ3	FHLB 18Mo	06/21/2013	.400	.380	10,000,000.00	10,002,988.60	100.089000	10,008,900.00	5,911.40	.385	.386
313376GT6	FHLB 1.5Yr	05/30/2013	.350	.344	15,000,000.00	15,001,381.80	100.069000	15,010,350.00	8,968.20	.325	.326
313376GT6	FHLB 1.5Yr	05/30/2013	.350	.344	15,000,000.00	15,001,350.00	100.069000	15,010,350.00	9,000.00	.325	.326
313376KJ3	FHLB 1.5Yr	06/21/2013	.400	.348	15,000,000.00	15,011,550.00	100.089000	15,013,350.00	1,800.00	.385	.386
313376KJ3	FHLB 1.5Yr	06/21/2013	.400	.371	8,000,000.00	8,003,520.00	100.089000	8,007,120.00	3,600.00	.385	.386
313376GT6	FHLB 1.5Yr	05/30/2013	.350	.330	5,000,000.00	5,001,450.00	100.069000	5,003,450.00	2,000.00	.325	.326
313376KL8	FHLB 1.5Yr	06/21/2013	.400	.361	10,000,000.00	10,005,900.00	100.101000	10,010,100.00	4,200.00	.385	.386
313376D36	FHLB 1.5Yr	05/16/2013	.300	.290	10,000,000.00	10,001,400.00	100.047000	10,004,700.00	3,300.00	.287	.288
313376P58	FHLB 1.5Yr	06/28/2013	.350	.350	10,000,000.00	10,000,000.00	100.086000	10,008,600.00	8,600.00	.404	.405
313376J55	FHLB 1.5Yr	07/09/2013	.375	.350	10,085,000.00	10,088,810.82	100.103000	10,095,387.55	6,576.73	.435	.436
313376A96	FHLB 1.5Yr	05/03/2013	.370	.293	10,000,000.00	10,010,200.00	100.059000	10,005,900.00	-4,300.00	.252	.252
313376RH0	FHLB 1.25Yr	04/12/2013	.240	.243	10,000,000.00	9,999,629.90	100.020000	10,002,000.00	2,370.10	.194	.195
313376UF0	FHLB 2Yr	01/29/2014	.375	.375	5,000,000.00	5,000,000.00	100.194000	5,009,700.00	9,700.00	.992	.995
313376VB8	FHLB 2Yr	07/30/2013	.250	.268	5,000,000.00	4,998,690.00	100.055000	5,002,750.00	4,060.00	.492	.493
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	100.054000	5,002,700.00	2,700.00	.510	.510
313376U78	FHLB 1Yr	02/01/2013	.180	.180	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
313376TQ8	FHLB 1Yr	02/06/2013	.170	.183	5,000,000.00	4,999,350.00	100.000000	5,000,000.00	650.00	.016	.016
313376WM3	FHLB 1Yr	02/08/2013	.170	.183	5,000,000.00	4,999,355.00	100.001000	5,000,050.00	695.00	.022	.022
313376VB8	FHLB 1.5Yr	07/30/2013	.250	.288	5,000,000.00	4,997,191.10	100.055000	5,002,750.00	5,558.90	.492	.493
313376WM3	FHLB 1Yr	02/08/2013	.170	.165	5,000,000.00	5,000,250.00	100.001000	5,000,050.00	-200.00	.022	.022
313376XA8	FHLB 1Yr	02/15/2013	.170	.173	10,000,000.00	9,999,700.00	100.001000	10,000,100.00	400.00	.041	.041
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.285	5,000,000.00	4,997,372.74	100.				

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
313376VB8	FHLB 1.5Yr	07/30/2013	.250	.266	5,000,000.00	4,998,800.00	100.055000	5,002,750.00	3,950.00	.492	.493
313378457	FHLB 1Yr	02/11/2013	.170	.170	5,000,000.00	5,000,000.00	100.001000	5,000,050.00	50.00	.030	.030
313378AC5	FHLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	100.344000	5,017,200.00	17,200.00	2.290	2.304
313378CE9	FHLB 1.2Yr	05/07/2013	.260	.260	15,000,000.00	15,000,000.00	100.032000	15,004,800.00	4,800.00	.262	.263
313378BS9	FHLB 1Yr	02/28/2013	.190	.219	5,000,000.00	4,998,550.00	100.004000	5,000,200.00	1,650.00	.077	.077
313378B7	FHLB 1Yr	02/15/2013	.190	.219	5,000,000.00	4,998,550.00	100.002000	5,000,100.00	1,550.00	.041	.041
313378ED9	FHLB 1.5Yr	09/09/2013	.310	.310	10,000,000.00	10,000,000.00	100.079000	10,007,900.00	7,900.00	.604	.605
3133783D1	FHLB 2YrNc	02/13/2014	.300	.379	5,000,000.00	4,992,300.00	100.118000	5,005,900.00	13,600.00	1.029	1.036
313378H79	FHLB 1.5Yr	09/09/2013	.300	.300	5,000,000.00	5,000,000.00	100.073000	5,003,650.00	3,650.00	.604	.605
313376ZQ1	FHLB 3Yr	03/13/2015	.375	.551	5,000,000.00	4,973,550.00	100.092000	5,004,600.00	31,050.00	2.102	2.112
313378ED9	FHLB 1.5Yr	09/09/2013	.310	.291	5,000,000.00	5,001,450.00	100.079000	5,003,950.00	2,500.00	.604	.605
313378JN2	FHLB 1Yr	03/05/2013	.125	.228	5,000,000.00	4,994,955.00	99.999000	4,999,950.00	4,995.00	.090	.090
313378JN2	FHLB 1Yr	03/05/2013	.125	.213	5,000,000.00	4,995,700.00	99.999000	4,999,950.00	4,250.00	.090	.090
313376ZQ1	FHLB 3Yr	03/13/2015	.375	.689	5,000,000.00	4,953,525.00	100.092000	5,004,600.00	51,075.00	2.100	2.112
313376YC3	FHLB 1Yr	02/06/2013	.150	.250	10,000,000.00	9,991,100.00	100.000000	10,000,000.00	8,900.00	.016	.016
313378LW9	FHLB 1.5Yr	09/12/2013	.280	.348	5,000,000.00	4,994,950.00	100.061000	5,003,050.00	8,100.00	.612	.614
313378FY2	FHLB 2.25Yr	05/30/2014	.375	.468	5,000,000.00	4,990,014.15	100.190000	5,009,500.00	19,485.85	1.325	1.326
313376TZ8	FHLB 1Yr	02/27/2013	.170	.240	9,900,000.00	9,893,565.00	100.002000	9,900,198.00	6,633.00	.074	.074
313378BF7	FHLB 1Yr	02/28/2013	.180	.240	10,000,000.00	9,994,400.00	100.003000	10,000,300.00	5,900.00	.077	.077
313378JN2	FHLB 1Yr	03/05/2013	.125	.254	5,000,000.00	4,993,850.00	99.999000	4,999,950.00	6,100.00	.090	.090
313378TF8	FHLB 1Yr	03/27/2013	.250	.258	10,000,000.00	9,999,164.00	100.017000	10,001,700.00	2,536.00	.150	.151
313378TT8	FHLB 1.5Yr	10/09/2013	.400	.400	15,000,000.00	15,000,000.00	100.151000	15,022,650.00	22,650.00	.687	.688
313378U58	FHLB 3Yr	05/04/2015	.700	.700	15,000,000.00	15,000,000.00	100.797000	15,119,550.00	119,550.00	2.233	2.255
313376XW0	FHLB 1.3Yr	05/10/2013	.200	.268	20,000,000.00	19,985,000.00	100.016000	20,003,200.00	18,200.00	.271	.271
313376DE2	FHLB 1.5Yr	05/28/2013	.310	.262	14,500,000.00	14,507,830.00	100.055000	14,507,975.00	145.00	.320	.321
313378KJ9	FHLB 1Yr	04/05/2013	.230	.243	5,000,000.00	4,999,350.00	100.016000	5,000,800.00	1,450.00	.175	.175
313378X30	FHLB 1Yr	04/16/2013	.250	.250	5,000,000.00	5,000,000.00	100.023000	5,001,150.00	1,150.00	.205	.205
313378YL9	FHLB 1.5Yr	10/11/2013	.350	.350	5,000,000.00	5,000,000.00	100.118000	5,005,900.00	5,900.00	.692	.693
313378YX3	FHLB 1.5Yr	10/15/2013	.350	.350	5,000,000.00	5,000,000.00	100.120000	5,006,000.00	6,000.00	.703	.704
313378LH2	FHLB 1.5Yr	09/16/2013	.280	.310	5,000,000.00	4,997,850.00	100.062000	5,003,100.00	5,250.00	.623	.625
313378ZU8	FHLB 1Yr	04/18/2013	.230	.253	5,000,000.00	4,998,850.00	100.019000	5,000,950.00	2,100.00	.211	.211
313378XS5	FHLB 3YrNc2YrE	04/30/2015	.650	.650	5,000,000.00	5,000,000.00	100.509000	5,025,450.00	25,450.00	2.227	2.244
313376TZ8	FHLB 1Yr	02/27/2013	.170	.204	7,000,000.00	6,997,970.00	100.002000	7,000,140.00	2,170.00	.074	.074
313379A90	FHLB 1Yr	05/03/2013	.230	.230	5,000,000.00	5,000,000.00	100.023000	5,001,150.00	1,150.00	.252	.252
313379A66	FHLB 1Yr	05/03/2013	.220	.233	10,000,000.00	9,998,680.00	100.020000	10,002,000.00	3,320.00	.252	.252
313379A66	FHLB 1Yr	05/03/2013	.220	.233	5,000,000.00	4,999,340.00	100.020000	5,001,000.00	1,660.00	.252	.252
313379A82	FHLB 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.007000	5,000,350.00	350.00	.304	.304
313379A82	FHLB 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.007000	5,000,350.00	350.00	.304	.304
313379A82	FHLB 1YrNc9MoE	05/22/2013	.250	.250	10,000,000.00	10,000,000.00	100.007000	10,000,700.00	700.00	.304	.304
313379A82	FHLB 1YrNc9MoE	05/22/2013	.250	.250	5,000,000.00	5,000,000.00	100.007000	5,000,350.00	350.00	.304	.304
313379AK5	FHLB 2Yr	04/30/2014	.340	.340	5,000,000.00	5,000,000.00	100.151000	5,007,550.00	7,550.00	1.245	1.244
3133796L8	FHLB 1.5Yr	12/03/2013	.290	.290	10,000,000.00	10,000,000.00	100.092000	10,009,200.00	9,200.00	.837	.838
313376D36	FHLB 1Yr	05/16/2013	.300	.233	10,000,000.00	10,006,980.00	100.047000	10,004,700.00	-2,280.00	.287	.288
313378F71	FHLB 9Mo	02/22/2013	.190	.190	15,000,000.00	15,000,000.00	100.003000	15,000,450.00	450.00	.060	.060
313378B7	FHLB 9Mo	02/15/2013	.190	.204	7,500,000.00	7,499,158.95	100.002000	7,500,150.00	991.05	.041	.041
3133796L8	FHLB 18Mo	12/03/2013	.290	.300	5,000,000.00	4,999,250.00	100.092000	5,004,600.00	5,350.00	.837	.838
313379BZ1	FHLB 1Yr	05/17/2013	.220	.233	20,000,000.00	19,997,400.00	100.023000	20,004,600.00	7,200.00	.290	.290
313379BZ1	FHLB 12Mo	05/17/2013	.220	.233	5,000,000.00	4,999,345.00	100.023000	5,001,150.00	1,805.00	.290	.290
313379FL8	FHLB 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	100.159000	5,007,950.00	7,950.00	1.295	1.296
313379FK0	FHLB 18Mo	11/15/2013	.300	.302	5,000,000.00	4,999,850.00	100.094000	5,004,700.00	4,850.00	.787	.789
313379G37	FHLB 1Yr	05/17/2013	.230	.235	15,000,000.00	14,999,250.00	100.026000	15,003,900.00	4,650.00	.290	.290
313379FL8	FHLB 2Yr	05/19/2014	.350	.350	5,000,000.00	5,000,000.00	100.159000	5,007,950.00	7,950.00	1.295	1.296
313379JD2	FHLB 1YrNc9MoE	06/13/2013	.280	.280	20,000,000.00	20,000,000.00	100.014000	20,002,800.00	2,800.00	.364	.364
313379PX1	FHLB 1Yr	05/29/2013	.240	.240	10,000,000.00	10,000,000.00	100.033000	10,003,300.00	3,300.00	.323	.323
313379QW2	FHLB 1Yr	06/14/2013	.240	.240	10,000,000.00	10,000,000.00	100.037000	10,003,700.00	3,700.00	.366	.367
313379Q85	FHLB 1Yr	06/04/2013	.230	.233	5,000,000.00	4,999,850.00	100.031000	5,001,550.00	1,700.00	.339	.340
313379YQ6	FHLB 1Yr	07/01/2013	.250	.284	10,000,000.00	9,996,620.00	100.046000	10,004,600.00	7,980.00	.413	.414
313379YR4	FHLB 1Yr	07/02/2013	.250	.258	5,000,000.00	4,999,580.00	100.046000	5,002,300.00	2,720.00	.416	.416
313379YZ6	FHLB 1Yr	07/03/2013	.270	.270	10,000,000.00	10,000,000.00	100.055000	10,005,500.00	5,500.00	.418	.419
313379YZ6	FHLB 1Yr	07/03/2013	.270	.270	5,000,000.00	5,000,000.00	100.055000	5,002,750.00	2,750.00	.418	.419
3133803M7	FHLB 1.5Yr	01/23/2014	.300	.316	25,000,000.00	24,994,000.00	100.098000	25,024,500.00	30,500.00	.975	.978
3133803E5	FHLB 1Yr	07/17/2013	.250	.250	5,000,000.00	5,000,000.00	100.051000	5,002,550.00	2,550.00	.457	.458
3133803E5	FHLB 1Yr	07/17/2013	.250	.250	5,000,000.00	5,000,000.00	100.051000	5,002,550.00	2,550.00	.457	.458
313380LS4	FHLB 1Yr	08/28/2013	.230	.230	10,000,000.00	10,000,000.00	100.032000	10,003,200.00	3,200.00	.582	.573
313380HF7	FHLB 2YrNc6MoB	08/28/2014	.380	.385	10,000,000.00	9,999,000.00	100.014000	10,001,400.00	2,400.00	1.575	1.573
313380FJ1	FHLB 1.75YrNc9MoB	05/28/2014	.300	.300	10,000,000.00	10,000,000.00	100.052000	10,005,200.00	5,200.00	1.322	1.321
313380B48	FHLB 1Yr	07/25/2013	.125	.202	10,000,000.00	9,992,980.00	99.993000	9,999,300.00	6,320.00	.479	.479
313380F44	FHLB 2.5YrNc6MoB	02/27/2015	.400	.404	7,750,000.00	7,749,225.00	100.004000	7,750,310.00	1,085.00	2.058	2.074
313380HU4	FHLB 1Yr	08/20/2013	.125	.197	10,000,000.00	9,993,130.00	99.978000	9,997,800.00	4,670.00	.552	.551
313378LH2	FHLB 1Yr	09/16/2013	.280	.213	10,000,000.00	10,006,780.00	100.062000	10,006,200.00	-580.00	.624	.625
313380QX8	FHLB 9Mo	06/17/2013	.180	.182	5,000,000.00	4,999,925.00	100.015000	5,000,750.00	825.00	.375	.375
313380UF2	FHLB 5YrNc3MoB	10/10/2017	.625	.625	10,000,000.00	10,000,000.00	99.907000	9,990,700.00	-9,300.00	4.608	4.693
313380YF8	FHLB 1Yr	10/18/2013	.190	.203	5,000,000.00	4,999,365.00	100.007000	5,000,350.00	985.00	.713	.712
313380U96	FHLB 3YrNc3MoA	10/16/2015	.500	.502	5,000,000.00	4,999,750.00	100.004000	5,000,200.00	450.00	2.683	2.707
313379NS4	FHLB 1Yr	11/25/2013	.300	.228	5,000,000.00	5,003,885.00	100.098000	5,004,900.00	1,015.00	.815	.816
3133762C8	FHLB 1Yr	11/27/2013	.375	.213	11,000,000.00	11,018,106.00	100.160000	11,017,600.00	-506.00	.820	.822
313381F67	FHLB 1YrNc6MoB	12/23/2013	.250	.250	10,000,000.00	10,000,000.00	100.016000	10,001,600.00	1,600.00	.893	.89

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
3133803M7	FHLB 1.5Yr	01/23/2014	.300	.193	15,000,000.00	15,017,550.00	100.098000	15,014,700.00	-2,850.00	.976	.978
313381NB7	FHLB 1Yr	01/02/2014	.180	.193	10,000,000.00	9,998,740.00	100.000000	10,000,000.00	1,260.00	.918	.921
3133805Q6	FHLB 1.5Yr	01/23/2014	.260	.203	25,000,000.00	25,015,200.00	100.078000	25,019,500.00	4,300.00	.976	.978
313381NB7	FHLB 1Yr	01/02/2014	.180	.193	15,000,000.00	14,998,110.00	100.000000	15,000,000.00	1,890.00	.918	.921
313381NB7	FHLB 1Yr	01/02/2014	.180	.193	15,000,000.00	14,998,050.00	100.000000	15,000,000.00	1,950.00	.918	.921
313381SV8	FHLB 3YrNc6MoB	01/29/2016	.500	.500	5,000,000.00	5,000,000.00	99.922000	4,996,100.00	-3,900.00	2.968	2.995
313381VY8	FHLB 3Yr	01/15/2016	.375	.402	5,000,000.00	4,995,975.00	99.775000	4,988,750.00	-7,225.00	2.936	2.956
313381YP4	FHLB 2Yr	02/20/2015	.250	.293	5,000,000.00	4,995,550.00	99.846000	4,992,300.00	-3,250.00	2.044	2.055
			.351	.345	1,268,535,000.00	1,268,810,057.17	100.105722	1,269,876,116.55	1,066,059.38	.660	.663
FFCB DISC NOTES											
313313BX5	FFCB DISC NOTE	02/15/2013	.180	.180	25,000,000.00	24,960,500.00	99.999000	24,999,750.00	39,250.00	.041	.041
313313BX5	FFCB DISC NOTE	02/15/2013	.190	.190	50,000,000.00	49,917,930.56	99.999000	49,999,500.00	81,569.44	.041	.041
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	25,000,000.00	24,956,854.17	99.998000	24,999,500.00	42,645.83	.087	.088
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	25,000,000.00	24,956,854.17	99.998000	24,999,500.00	42,645.83	.087	.088
313313CH9	FFCB DISC NOTE	02/25/2013	.180	.180	25,000,000.00	24,960,000.00	99.999000	24,999,750.00	39,750.00	.068	.068
313313CQ9	FFCB DISC NOTE	03/04/2013	.190	.190	50,000,000.00	49,922,944.44	99.998000	49,999,000.00	76,055.56	.087	.088
313313LA4	FFCB DISC NOTE	08/29/2013	.190	.190	10,000,000.00	9,981,105.56	99.948000	9,994,800.00	13,694.44	.574	.575
			.188	.188	210,000,000.00	209,656,188.90	99.996095	209,991,800.00	335,611.10	.091	.092
FFCB BONDS											
31331JQU0	FFCB 3Yr	06/03/2013	1.600	.752	10,000,000.00	10,211,890.00	100.494000	10,049,400.00	-162,490.00	.335	.337
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.000000	5,050,000.00	50,000.00	.885	.893
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.000000	5,050,000.00	50,000.00	.885	.893
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.184	5,000,000.00	5,015,550.00	101.000000	5,050,000.00	34,450.00	.886	.893
31331KET3	FFCB 2.5Yr	09/23/2013	.980	1.029	10,000,000.00	9,988,000.00	100.515000	10,051,500.00	63,500.00	.639	.644
31331KHV5	FFCB 5Yr	04/20/2016	.275	.290	10,000,000.00	9,995,000.00	100.154000	10,015,400.00	20,400.00	3.204	3.219
31331KPD6	FFCB 2.5Yr	11/20/2013	.625	.700	5,000,000.00	4,991,100.00	100.357000	5,017,850.00	26,750.00	.798	.803
31331KZJ2	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	9,990,100.00	100.109000	10,010,900.00	20,800.00	.642	.644
31331KB82	FFCB 2Yr	10/03/2013	.350	.400	5,000,000.00	4,995,050.00	100.114000	5,005,700.00	10,650.00	.670	.671
31331K5K2	FFCB 2Yr	01/03/2014	.400	.420	6,000,000.00	5,997,600.00	100.203000	6,012,180.00	14,580.00	.919	.923
3133EACJ5	FFCB 1.5YrNc3MoE	08/07/2013	.180	.240	5,000,000.00	4,995,500.00	100.001000	5,000,050.00	4,550.00	.516	.515
3133EADY1	FFCB 2YrNc1YrA	02/21/2014	.330	.380	5,000,000.00	4,995,000.00	100.012000	5,000,600.00	5,600.00	1.051	1.058
3133EAHP6	FFCB 3Yr	03/16/2015	.520	.598	5,000,000.00	4,988,430.00	100.409000	5,020,450.00	32,020.00	2.106	2.121
3133EALT3	FFCB 1.5Yr	11/18/2013	.300	.300	5,000,000.00	5,000,000.00	100.095000	5,004,750.00	4,750.00	.795	.797
3133EALN6	FFCB 1Yr	04/16/2013	.220	.228	5,000,000.00	4,999,600.00	100.017000	5,000,850.00	1,250.00	.205	.205
3133EALN6	FFCB 1Yr	04/16/2013	.220	.253	5,000,000.00	4,998,337.45	100.017000	5,000,850.00	2,512.55	.205	.205
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.302	10,000,000.00	9,984,000.00	100.001000	10,000,100.00	16,100.00	.515	.515
3133EACJ5	FFCB 1.5YrNc3MoA	08/07/2013	.180	.271	5,000,000.00	4,994,100.00	100.001000	5,000,050.00	5,950.00	.516	.515
3133EAKT4	FFCB 1.75Yr	12/23/2013	.300	.302	10,000,000.00	9,999,600.00	100.107000	10,010,700.00	11,100.00	.892	.893
3133EANJ3	FFCB 3Yr	05/01/2015	.500	.520	5,000,000.00	4,997,000.00	100.349000	5,017,450.00	20,450.00	2.232	2.247
3133EASH2	FFCB 1Yr	06/04/2013	.220	.233	5,000,000.00	4,999,350.00	100.027000	5,001,350.00	2,000.00	.339	.340
3133EATQ1	FFCB 1Yr	06/11/2013	.220	.228	5,000,000.00	4,999,600.00	100.029000	5,001,450.00	1,850.00	.358	.359
3133EA2K3	FFCB 3YrNc3MoA	09/28/2015	.450	.484	5,000,000.00	4,995,000.00	100.004000	5,000,200.00	5,200.00	2.635	2.658
3133EA5S3	FFCB 1Yr	10/22/2013	.200	.215	10,000,000.00	9,998,500.00	100.014000	10,001,400.00	2,900.00	.724	.723
3133EAW38	FFCB 1.75Yr	07/17/2014	.250	.302	5,000,000.00	4,995,500.00	99.996000	4,999,800.00	4,300.00	1.457	1.458
3133EC2X1	FFCB 2Yr	11/19/2014	.270	.292	5,000,000.00	4,997,800.00	99.964000	4,998,200.00	400.00	1.793	1.800
3133EC2X1	FFCB 2Yr	11/19/2014	.270	.306	5,000,000.00	4,996,430.00	99.964000	4,998,200.00	1,770.00	1.793	1.800
3133EC4P6	FFCB 1Yr	02/26/2014	.200	.208	4,995,000.00	4,994,500.50	100.009000	4,995,449.55	949.05	1.068	1.071
3133ECB52	FFCB 1.5Yr	07/28/2014	.250	.267	10,000,000.00	9,997,300.00	99.988000	9,998,800.00	1,500.00	1.489	1.488
3133ECBJ2	FFCB 3Yr	11/16/2015	.430	.452	25,000,000.00	24,984,575.00	99.950000	24,987,500.00	2,925.00	2.771	2.792
3133ECBA1	FFCB 2.5Yr	07/24/2015	.245	.255	15,000,000.00	14,996,061.75	100.076000	15,011,400.00	15,338.25	2.472	2.477
3133ECAV6	FFCB 2Yr	12/24/2014	.250	.307	25,000,000.00	24,971,750.00	99.906000	24,976,500.00	4,750.00	1.891	1.896
3133ECAV6	FFCB 2Yr	12/24/2014	.250	.300	10,000,000.00	9,990,170.00	99.906000	9,990,600.00	430.00	1.891	1.896
3133ECCE2	FFCB 2Yr	01/07/2015	.250	.306	10,000,000.00	9,988,850.00	99.897000	9,989,700.00	850.00	1.927	1.934
3133ECD43	FFCB 3Yr	01/22/2016	.350	.415	10,000,000.00	9,980,640.00	99.632000	9,963,200.00	-17,440.00	2.956	2.975
			.423	.427	280,995,000.00	281,021,884.70	100.102326	281,282,529.55	260,644.85	1.484	1.490
FARMER MAC											
31315PVU0	FAMCA 2Yr	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.113000	5,005,650.00	5,650.00	.270	.271
31315PVU0	FAMCA 2Yr	05/10/2013	.760	.760	5,000,000.00	5,000,000.00	100.113000	5,005,650.00	5,650.00	.270	.271
31315PVU0	FAMCA 2Yr	05/10/2013	.760	.750	12,500,000.00	12,502,375.00	100.113000	12,514,125.00	11,750.00	.270	.271
31315PSH3	FAMCA 1.5Yr	04/25/2013	.400	.400	15,000,000.00	15,000,000.00	100.061000	15,009,150.00	9,150.00	.230	.230
31315PQK8	FAMCA 3Yr	07/02/2015	.550	.587	10,000,000.00	9,989,000.00	100.197000	10,019,700.00	30,700.00	2.399	2.416
31315PUK3	FAMCA 4YrNc6MoB	09/01/2016	.600	.600	5,000,000.00	5,000,000.00	100.048000	5,002,400.00	2,400.00	3.531	3.586
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.495	5,000,000.00	4,996,250.00	100.083000	5,004,150.00	7,900.00	2.626	2.649
31315PVR7	FAMCA 3YrNc1YrB	09/25/2015	.470	.487	2,568,000.00	2,566,716.00	100.083000	2,570,131.44	3,415.44	2.626	2.649
31315PWX3	FAMCA 5YrNc6MoB	11/03/2017	.700	.700	10,000,000.00	10,000,000.00	99.699000	9,969,900.00	-30,100.00	4.662	4.759
31315PWR6	FAMCA 3YrNc6MoB	11/03/2015	.300	.300	11,150,000.00	11,150,000.00	100.010000	11,151,115.00	1,115.00	2.740	2.756
31315PYX1	FAMCA 1.25 Yr	02/19/2014	.250	.265	5,000,000.00	4,999,050.00	100.065000	5,003,250.00	4,200.00	1.047	1.052
31315PXD6	FAMCA 5YrNc6MoB	11/03/2017	.700	.700	16,000,000.00	16,000,000.00	99.976000	15,996,160.00	-3,840.00	4.662	4.759
31315PWS4	FAMCA 2Yr	01/23/2015	.320	.320	5,000,000.00	5,000,000.00	100.024000	5,001,200.00	1,200.00	1.970	1.978
31315PXL8	FAMCA 1Yr	01/25/2014	.190	.190	25,000,000.00	25,000,000.00	100.010000	25,002,500.00	2,500.00	.982	.984
31315PYL7	FAMCA 15Mo	04/25/2014	.220	.220	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	1.230	1.230
31315PYE3	FAMCA 1Yr	01/24/2014	.200	.200	10,000,000.00	10,000,000.00	100.020000	10,002,000.00	2,000.00	.979	.981
31315PYY9	FAMCA 3Yr	01/28/2016	.425	.425	5,000,000.00	5,000,000.00	99.858000	4,992,900.00	-7,100.00	2.969	2.992
			.449								

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
20772JEC2	CONNECTICUT ST	04/15/2013	.250	.284	8,300,000.00	8,297,261.00	99.967000	8,297,261.00	0.00	.202	.203
56052AXC5	MAIN ST GO	06/01/2013	2.000	.370	3,500,000.00	3,556,980.00	101.628000	3,556,980.00	0.00	.331	.332
56052AXE1	MAIN ST GO	06/01/2013	1.000	.390	6,630,000.00	6,669,647.40	100.598000	6,669,647.40	0.00	.331	.332
8827226W6	TEXAS ST GO	04/01/2014	.300	.300	18,105,000.00	18,105,000.00	100.000000	18,105,000.00	0.00	1.163	1.164
			.608	.422	63,620,000.00	63,740,783.40	100.189851	63,740,783.40	0.00	.669	.671
COMM PAPER											
36959HPD3	GE CAPITAL CORP	02/13/2013	.170	.170	45,000,000.00	44,980,875.00	99.993667	44,997,150.00	16,275.00	.036	.036
36959HQ59	GE CAPITAL CORP	03/05/2013	.160	.160	50,000,000.00	49,980,000.00	99.983111	49,991,555.56	11,555.56	.090	.090
36959HQK6	GE CAPITAL CORP	03/19/2013	.120	.120	26,000,000.00	25,992,200.00	99.975722	25,993,687.78	1,487.78	.129	.129
36959HSX6	GE CAPITAL CORP	05/31/2013	.190	.190	40,000,000.00	39,974,455.56	99.900833	39,960,333.33	-14,122.23	.328	.329
			.164	.164	161,000,000.00	160,927,530.56	99.964426	160,942,726.67	15,196.11	.140	.141
Grand Total			.385	.374	5,086,858,000.00	5,086,685,931.93	100.077492	5,090,799,909.66	4,113,977.73	1.227	1.239

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 %
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	3 YEARS	15%	AA-/Aa3/AA-	1.25%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	14.55%
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	73.37%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	3.16%
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 days	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	1.06%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	6.39%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	0.20%



THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646



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Treasurer-Tax Collector
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