



2012
February

County of Riverside

Treasurer's Pooled Investment Fund

"Leaping Leap Year"

This year has leaped upon us in a very big way. Along with an extra day this month, we reached 13,000 on the Dow, the first time since April 2007! This move upward is widely seen as a very good measure of what the economy holds for the near future as the stock market is seen as a leading indicator. Although nice for equity investors, this move will not help TPIF yields as we are strictly a fixed income investor; it should, however, help pension fund returns at a time when local governments need the relief, although it's a longer-term issue. Employment numbers seem to be driving some of the recent gains with the increase in February payroll numbers capping the best six-month stretch of employment growth since June 2006, more than a year before the Great Recession began.

Nevertheless, we are not out of the woods yet. FED Chairman Bernanke stated, "The job market remains far from normal" when he recently testified in Washington. "The 8.3 percent unemployment rate and a subdued inflation outlook warrant a highly accommodative stance for monetary policy."

Bernanke also stated, "In the housing sector, affordability has increased dramatically as a result of the decline in house prices and historically low interest rates on conventional mortgages. Unfortunately, many potential buyers lack the down payment and credit history required to qualify for loans; others are reluc-

tant to buy a house now because of concerns about their income, employment prospects, and the future path of home prices. On the supply side of the market, about 30 percent of recent home sales have consisted of foreclosed or distressed properties and home vacancy rates remain high, putting downward pressure on house prices."

In the Euro Zone, there seems to be a deal working on Greek debt, although it is still too soon to tell and there are many more concerns to work out. Moreover, the other PIIGS nations have serious financial issues like that of Greece to work out as well.

West Texas intermediate crude hit \$109 per barrel late in the month and is showing no signs of easing which is affecting what we all pay at the gas pumps. Oil traders are taking their queue from geopolitical concerns from Iran, and to a lesser extent Syria, and most likely will drive prices higher until there is resolution. Our concern is that ever higher oil prices could stymie our slow and gradual economic recovery. We shall see what the "Ides of March" holds in store for us. We continue to invest in our core strategy of safety of principal, maintain adequate liquidity and achieve a reasonable rate of return.

Don Kent
Treasurer-Tax Collector

Capital Markets Team

Treasurer-Tax Collector

Don Kent

Asst. Treasurer-Tax Collector

Jon Christensen

Investment Manager

Giovane Pizano

Asst. Investment Manager

Angela Tressler

Investment Objectives

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

**RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND IS CURRENTLY RATED:
Aaa/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
February	5,213,877,914.26	5,208,745,632.12	5,132,282.14	0.10	0.49	1.24	1.23
January	5,495,948,927.61	5,489,579,174.51	6,369,753.10	0.12	0.48	1.20	1.19
December	5,448,105,732.50	5,444,673,580.47	3,432,152.03	0.06	0.53	1.30	1.28
November	5,214,574,812.90	5,211,057,889.81	3,516,923.09	0.07	0.51	1.21	1.19
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

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
3/9/2012	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.	204,000	227,000
3/9/2012	Unemployment Rate	Measures the number of unemployed as a percentage of the labor force.	8.3%	8.3%
2/28/2012	Durable Goods Orders - M/M change	Reflects the new orders placed with domestic manufacturers for immediate and future delivery of factory hard goods.	-0.7%	-4.0%
2/29/2012	Real Gross Domestic Product - Q/Q change	The broadest measure of aggregate economic activity and encompasses every sector of the economy. GDP is the country's most comprehensive economic scorecard.	2.8%	3.0%
2/28/2012	Consumer Confidence	Measures consumer attitudes on present economic conditions and expectations of future conditions.	64.0	70.8
3/5/2012	Factory Orders - M/M change	Represents the dollar level of new orders for both durable and nondurable goods.	-1.6%	-1.0%
2/17/2012	Consumer Price Index - M/M change	The Consumer Price Index is a measure of the average price level of a fixed basket of goods and services purchased by consumers.	0.3%	0.2%

Stock Indices

	Value	Change
Dow Jones (DJIA)	12,952.10	319.20
S&P 500 Index	1,365.68	53.27
NASDAQ	2,966.89	153.05

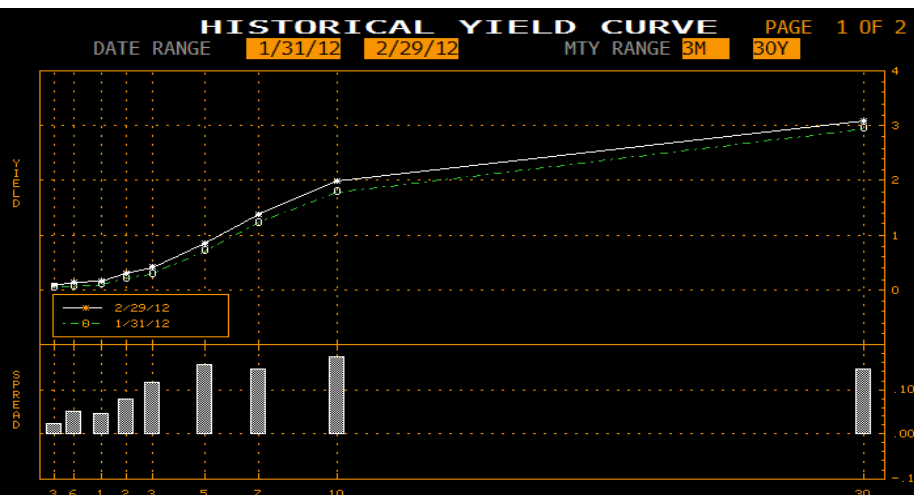
Fed Funds Target Rate

Current Fed Funds Rate: 0-0.25%		
	Probability for FOMC Date	Probability for FOMC Date
Fed Move	03/13/12	04/25/12
Decrease to 0.00%	56.0%	54.9%
Increase to 0.25%	44.0%	44.2%
Increase to 0.50%	0.0%	0.9%
Increase to 0.75%	0.0%	0.0%
Increase to 1%	0.0%	0.0%

Commodities

	Value	Change
Nymex Crude	\$ 107.07	\$ 8.59
Gold (USD/OZ)	\$ 1,696.85	\$ (40.75)

U.S. Treasuries



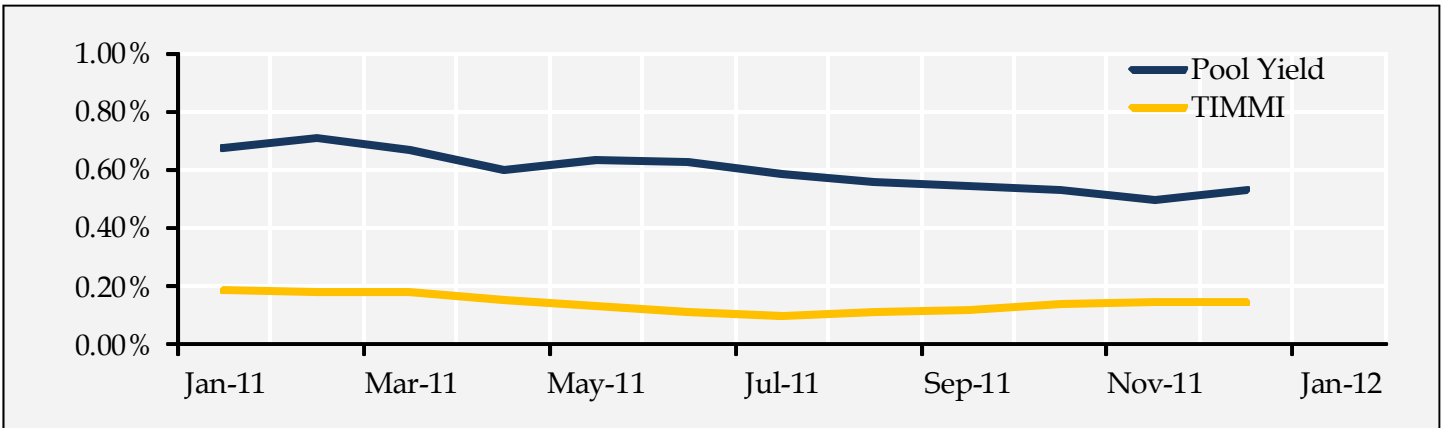
	Yield (%)	Change (%)
3-Month	0.08	0.03
6-Month	0.13	0.05
12-Month	0.16	0.05
2-Year	0.29	0.08
3-Year	0.41	0.12
5-Year	0.86	0.16
7-Year	1.38	0.15
10-Year	1.97	0.17
30-Year	3.09	0.15

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	0.20%
Wells Fargo Advantage Heritage	WFJXX	0.07%
Morgan Stanley Institutional Prime Liquidity Fund	MPFXX	0.16%
BlackRock Prime Cash Fund	BPIXX	0.20%

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



Cash Flows

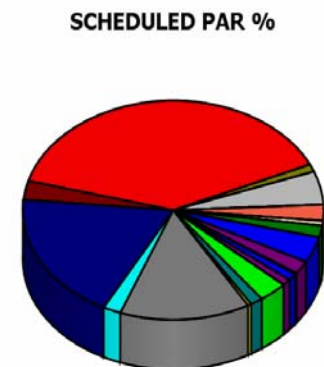
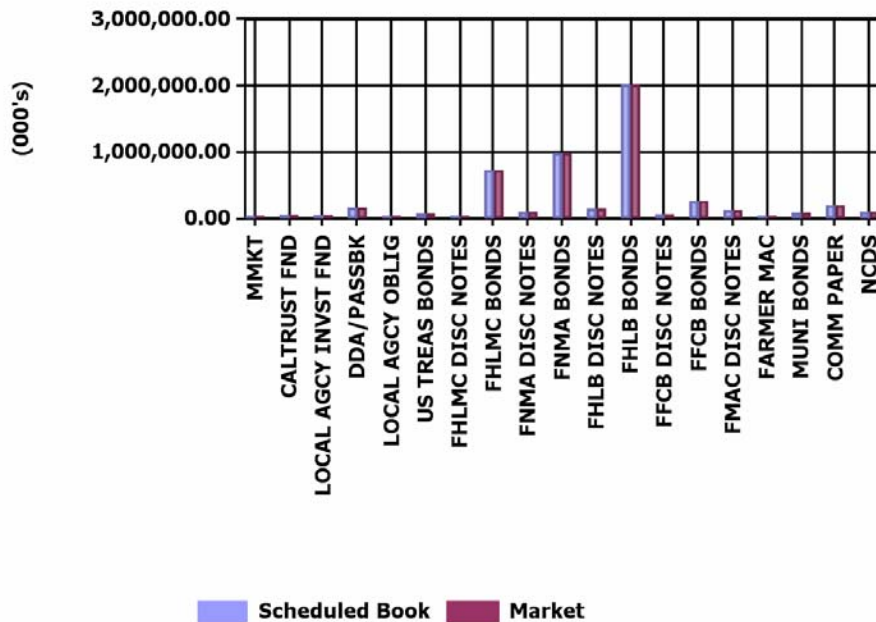
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
03/2012					165.40		
03/2012	941.20	792.95	148.25		313.65	475.00	
04/2012	1,404.16	733.64	670.52		984.17	100.00	
05/2012	746.26	1,035.89	(289.63)		694.54	318.66	
06/2012	884.08	1,220.61	(336.53)		358.01	294.50	
07/2012	841.95	826.31	15.64		373.65	263.69	
08/2012	518.23	711.33	(193.10)		180.55	225.72	
09/2012	649.54	750.00	(100.46)		80.09	228.04	
10/2012	669.49	826.92	(157.43)	77.34	0.00	222.80	
11/2012	832.33	676.45	155.88		155.88	139.12	
12/2012	1,500.00	800.00	700.00		855.88	125.00	
01/2013	629.05	1,264.44	(635.39)		220.49	438.11	
02/2013	460.00	930.00	(470.00)	249.51	0.00	65.00	
TOTALS	10,076.29	10,568.54	(492.25)	326.85		2,895.63	4,881.85
				6.28%		55.59%	93.72%

* All values reported in millions (\$).

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

Asset Allocation

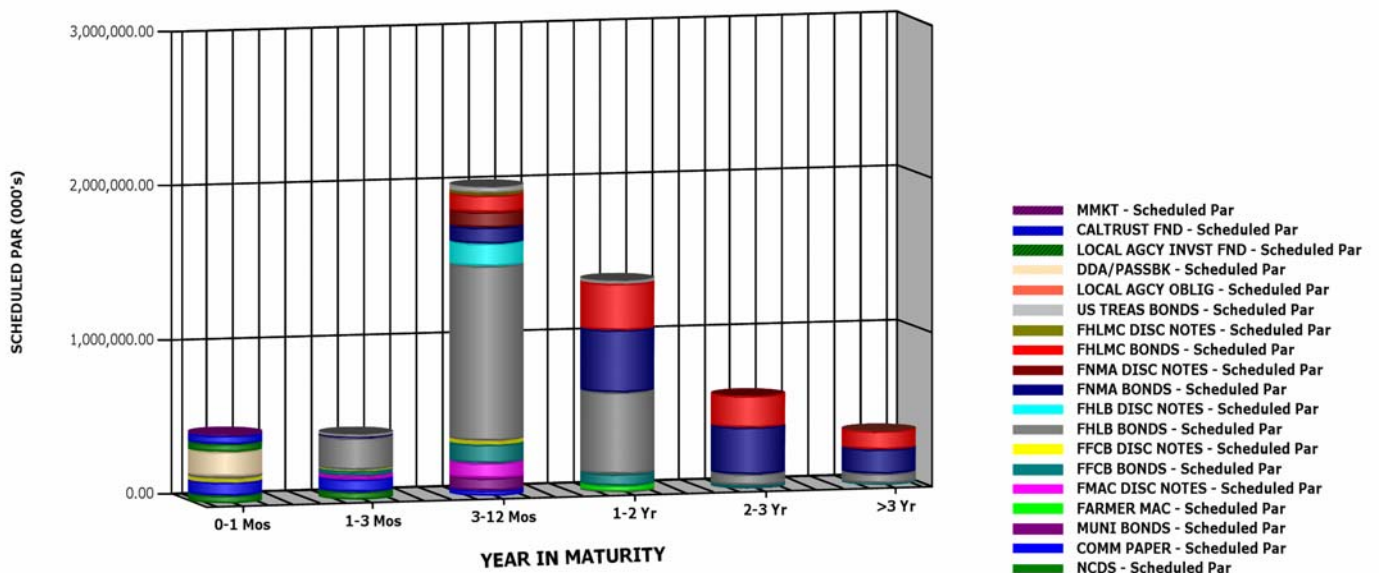
Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/ Sch Book	Yield	WAL (Yr)	Mat (Yr)
MMKT	10,000.00	10,000.00	10,000.00	100.00%	0.02%	.003	.003
CALTRUST FND	54,000.00	54,000.00	54,000.00	100.00%	0.54%	.003	.003
LOCAL AGCY INVST	50,000.00	50,000.00	50,000.00	100.00%	0.38%	.003	.003
DDA/PASSBK	160,000.00	160,000.00	160,000.00	100.00%	0.11%	.003	.003
LOCAL AGCY	560.00	560.00	560.00	100.00%	0.98%	8.299	8.299
US TREAS BONDS	70,000.00	70,259.38	70,155.00	99.85%	0.25%	.664	.664
FHLMC DISC NOTES	20,000.00	19,971.40	19,993.75	100.11%	0.16%	.387	.387
FHLMC BONDS	728,991.00	729,224.49	730,327.18	100.15%	0.75%	.827	2.207
FNMA DISC NOTES	100,000.00	99,866.03	99,890.63	100.02%	0.14%	.761	.761
FNMA BONDS	983,850.00	984,803.24	986,696.23	100.19%	0.82%	.684	2.295
FHLB DISC NOTES	145,000.00	144,752.28	144,900.36	100.10%	0.17%	.620	.620
FHLB BONDS	2,020,780.00	2,022,441.62	2,023,309.77	100.04%	0.37%	.714	.952
FFCB DISC NOTES	57,000.00	56,881.82	56,968.75	100.15%	0.21%	.450	.450
FFCB BONDS	256,705.00	257,031.03	257,635.73	100.24%	0.62%	.954	1.076
FMAC DISC NOTES	123,000.00	122,751.08	122,969.38	100.18%	0.21%	.302	.302
FARMER MAC	37,500.00	37,502.38	37,600.78	100.26%	0.61%	1.178	1.178
MUNI BONDS	88,735.00	88,970.55	88,970.55	100.00%	0.45%	.466	.466
COMM PAPER	200,000.00	199,730.34	199,899.83	100.08%	0.27%	.128	.128
NCDS	100,000.00	100,000.00	100,000.00	100.00%	0.20%	.072	.072
Totals (000's):	5,206,121.00	5,208,745.63	5,213,877.91	100.10%	0.49%	.647	1.243



- MMKT - 0%
- FHLB DISC NOTES - 3%
- CALTRUST FND - 1%
- FHLB BONDS - 39%
- LOCAL AGCY INVST FND - 1%
- FFCB DISC NOTES - 1%
- DDA/PASSBK - 3%
- FFCB BONDS - 5%
- LOCAL AGCY OBLIG - 0%
- FMAC DISC NOTES - 2%
- US TREAS BONDS - 1%
- FARMER MAC - 1%
- FHLMC DISC NOTES - 0%
- MUNI BONDS - 2%
- FHLMC BONDS - 14%
- COMM PAPER - 4%
- FNMA DISC NOTES - 2%
- NCDS - 2%
- FNMA BONDS - 19%

Maturity Distribution

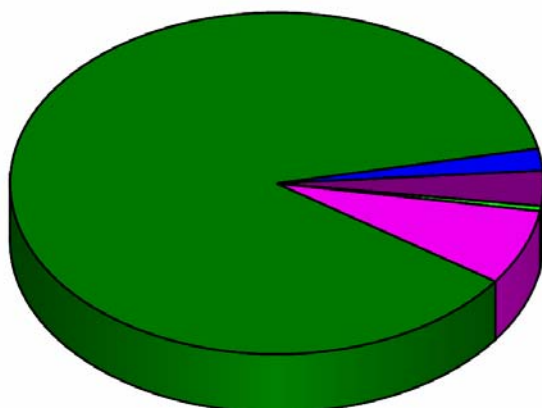
Scheduled Par (000's)	0-1 Mos	1-3 Mos	3-12 Mos	1-2 Yr	2-3 Yr	>3 Yr	Totals (000's)
MMKT	10,000.00	-	-	-	-	-	10,000.00
CALTRUST FND	54,000.00	-	-	-	-	-	54,000.00
LOCAL AGCY INVST FND	50,000.00	-	-	-	-	-	50,000.00
DDA/PASSBK	160,000.00	-	-	-	-	-	160,000.00
LOCAL AGCY OBLIG	-	-	-	-	-	560.00	560.00
US TREAS BONDS	-	15,000.00	35,000.00	20,000.00	-	-	70,000.00
FHLMC DISC NOTES	-	-	20,000.00	-	-	-	20,000.00
FHLMC BONDS	-	-	109,121.00	298,000.00	204,850.00	117,020.00	728,991.00
FNMA DISC NOTES	-	-	100,000.00	-	-	-	100,000.00
FNMA BONDS	-	10,000.00	105,000.00	405,000.00	305,000.00	158,850.00	983,850.00
FHLB DISC NOTES	-	-	145,000.00	-	-	-	145,000.00
FHLB BONDS	15,000.00	206,810.00	1,133,395.00	531,585.00	70,990.00	63,000.00	2,020,780.00
FFCB DISC NOTES	25,000.00	7,000.00	25,000.00	-	-	-	57,000.00
FFCB BONDS	-	30,000.00	120,705.00	76,000.00	20,000.00	10,000.00	256,705.00
FMAC DISC NOTES	-	25,000.00	98,000.00	-	-	-	123,000.00
FARMER MAC	-	-	-	37,500.00	-	-	37,500.00
MUNI BONDS	-	850.00	80,745.00	5,140.00	2,000.00	-	88,735.00
COMM PAPER	85,000.00	80,000.00	35,000.00	-	-	-	200,000.00
NCDS	50,000.00	50,000.00	-	-	-	-	100,000.00
Totals (000's):	449,000.00	424,660.00	2,006,966.00	1,373,225.00	602,840.00	349,430.00	5,206,121.00
%	9%	8%	39%	26%	12%	7%	
Cumulative %	9%	17%	55%	82%	93%	100%	



Credit Quality

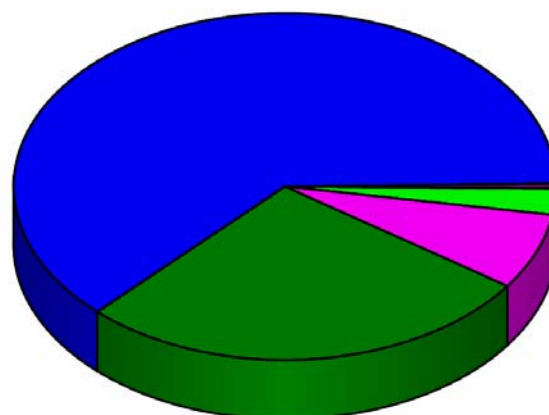
Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	4,528,441.00	4,531,354.81	4,535,998.09	100.10%	0.52%
Aa1	108,580.00	108,580.27	108,580.27	100.00%	0.26%
Aa2	173,040.00	172,771.34	172,943.65	100.10%	0.39%
Aa3	25,000.00	25,225.75	25,225.75	100.00%	0.25%
NR	371,060.00	370,813.46	371,130.16	100.09%	0.23%
Totals (000's):	5,206,121.00	5,208,745.63	5,213,877.91	100.10%	0.49%

MOODY'S



■ Aaa - 87% ■ Aa3 - 0%
■ Aa1 - 2% ■ NR - 7%
■ Aa2 - 3%

S & P



■ AAA - 27% ■ AA- - 2%
■ AA+ - 63% ■ NR - 7%
■ AA - 0%

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	1,425,426.00	1,428,628.20	1,431,921.35	100.23%	0.64%
AA+	3,260,155.00	3,259,598.95	3,261,120.38	100.05%	0.47%
AA	24,480.00	24,480.27	24,480.27	100.00%	0.68%
AA-	125,000.00	125,225.75	125,225.75	100.00%	0.21%
NR	371,060.00	370,813.46	371,130.16	100.09%	0.23%
Totals (000's):	5,206,121.00	5,208,746.63	5,213,877.91	100.10%	0.49%

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											
POIXX	FEDERATED PRIME	03/01/2012	.097	.097	0.00	0.00	.000000	0.00	0.00	.000	.003
WFJXX	WELLS FARGO HERITAGE	03/01/2012	.108	.108	0.00	0.00	.000000	0.00	0.00	.000	.003
BP1XX	BLACKROCK	03/01/2012	.149	.149	0.00	0.00	.000000	0.00	0.00	.000	.003
FIPXX	FIDELITY MMF	03/01/2012	.151	.151	0.00	0.00	.000000	0.00	0.00	.000	.003
GO1XX	FEDERATED GOV	03/01/2012	.010	.010	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
MVRXX	MORGAN STANLEY GOV	03/01/2012	.030	.030	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.003	.003
			.020	.020	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHI TERM FUND	03/01/2012	.543	.543	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
			.543	.543	54,000,000.00	54,000,000.00	100.000000	54,000,000.00	0.00	.003	.003
LOCAL AGCY INVST FND											
LAIF	LAIF	03/01/2012	.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	03/01/2012	.111	.111	160,000,000.00	160,000,000.00	100.000000	160,000,000.00	0.00	.003	.003
			.111	.111	160,000,000.00	160,000,000.00	100.000000	160,000,000.00	0.00	.003	.003
LOCAL AGCY OBLIG											
LAO	US DIST COURTHOUS	06/15/2020	.982	.982	560,000.00	560,000.00	100.000000	560,000.00	0.00	4.309	8.299
			.982	.982	560,000.00	560,000.00	100.000000	560,000.00	0.00	4.309	8.299
US TREAS BONDS											
912828MU1	U.S. TREASURY BOND	03/31/2012	1.000	.282	15,000,000.00	15,109,570.31	100.070000	15,010,500.00	-99,070.31	.085	.085
912828PH7	U.S. TREASURY BOND	08/31/2012	.375	.342	15,000,000.00	15,006,445.31	100.110000	15,016,500.00	10,054.69	.503	.504
912828NX4	U.S. TREASURY BOND	09/30/2012	.375	.327	10,000,000.00	10,006,640.63	100.130000	10,013,000.00	6,359.37	.581	.586
912828PR5	U.S. TREASURY BOND	01/31/2013	.625	.151	10,000,000.00	10,047,265.63	100.390000	10,039,000.00	-8,265.63	.914	.923
912828QZ6	U.S. TREASURY BOND	05/31/2013	.500	.181	10,000,000.00	10,042,187.50	100.340000	10,034,000.00	-8,187.50	1.245	1.252
912828QK9	U.S. TREASURY BOND	02/28/2013	.625	.176	10,000,000.00	10,047,265.63	100.420000	10,042,000.00	-5,265.63	.998	1.000
			.598	.253	70,000,000.00	70,259,375.01	100.221429	70,155,000.00	-104,375.01	.660	.664
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	.388	.389
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	.383	.384
			.155	.155	20,000,000.00	19,971,400.00	99.968750	19,993,750.00	22,350.00	.386	.387
FHLMC BONDS											
3137EACG2	FHLMC	01/09/2013	1.375	1.407	10,000,000.00	9,990,300.00	101.000000	10,100,000.00	109,700.00	.852	.863
3134G1GQ1	FHLMC	08/28/2012	1.000	.709	5,000,000.00	5,029,450.00	100.406250	5,020,312.50	-9,137.50	.494	.496
3134G1GQ1	FHLMC	08/28/2012	1.000	.694	10,000,000.00	10,061,850.00	100.406250	10,040,625.00	-21,225.00	.494	.496
3134G1GQ1	FHLMC	08/28/2012	1.000	.732	10,000,000.00	10,054,100.00	100.406250	10,040,625.00	-13,475.00	.494	.496
3134G1GQ1	FHLMC	08/28/2012	1.000	.699	5,000,000.00	5,030,400.00	100.406250	5,020,312.50	-10,087.50	.494	.496
3137EACL1	FHLMC	10/28/2013	.875	.937	5,000,000.00	4,990,300.00	100.875000	5,043,750.00	53,450.00	1.643	1.663
3134G1SG0	FHLMC 3.5YrNc6Mo	03/03/2014	1.250	1.250	5,000,000.00	5,000,000.00	101.406250	5,070,312.50	70,312.50	1.968	2.008
3134G1WT7	FHLMC	11/26/2012	.515	.470	5,000,000.00	5,004,700.00	100.218750	5,010,937.50	6,237.50	.739	.742
3134G1XG4	FHLMC 2YrNc6Mo	10/29/2012	.500	.500	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	.664	.666
3137EACK3	FHLMC 2.2Yr	07/27/2012	1.125	.514	10,000,000.00	10,102,700.00	100.375000	10,037,500.00	-65,200.00	.407	.408
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.375	5,000,000.00	5,000,000.00	102.218750	5,110,937.50	110,937.50	1.955	1.992
3137EACR8	FHLMC 3Yr	02/25/2014	1.375	1.465	10,000,000.00	9,973,100.00	102.218750	10,221,875.00	248,775.00	1.954	1.992
3134G1VG6	FHLMC 2Yr	10/30/2012	.625	.650	5,000,000.00	4,998,000.00	100.281250	5,014,062.50	16,062.50	.663	.668
3134G2CL4	FHLMC 3Yr	04/29/2014	1.350	1.160	5,000,000.00	5,027,800.00	102.000000	5,100,000.00	72,200.00	2.121	2.164
3137EACP2	FHLMC 2Yr	11/30/2012	.375	.385	14,121,000.00	14,118,881.85	100.187500	14,147,476.88	28,595.03	.748	.753
3137EACL1	FHLMC 3Yr	10/28/2013	.875	.790	11,000,000.00	11,022,330.00	100.875000	11,096,250.00	73,920.00	1.644	1.663
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	1.445	1.455
3134G2KY7	FHLMC 2.25YrNc6MoB	09/23/2013	.750	.750	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.550	1.567
3134G2KY7	FHLMC 2.25YrNc6MoB	09/23/2013	.750	.750	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.550	1.567
3134G2KY7	FHLMC 2.25YrNc6MoB	09/23/2013	.750	.761	7,000,000.00	6,998,250.00	100.031250	7,002,187.50	3,937.50	1.561	1.567
3134G2UP5	FHLMC 5YrNc1YrB	08/22/2016	1.750	1.750	10,000,000.00	10,000,000.00	100.718750	10,071,875.00	71,875.00	4.290	4.482
3134G2YK2	FHLMC 2YrNc1YrE	09/06/2013	.450	.450	10,000,000.00	10,000,000.00	99.968750	9,996,875.00	-3,125.00	1.509	1.521
3134G2YK2	FHLMC 2YrNc1YrE	09/06/2013	.450	.450	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	1.509	1.521
3134G2ZF2	FHLMC 5YrNc6MoB	09/01/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.373	4.510
3134G2ZJ4	FHLMC 5YrNc3MoB	09/06/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.387	4.523
3134G2YM8	FHLMC 3YrNc6MoB	09/02/2014	.750	.750	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.471	2.510
3134G2ZN5	FHLMC 5YrNc3MoB	09/06/2016	1.125	1.125	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.371	4.523
3137EACK3	FHLMC 11Mo	07/27/2012	1.125	.203	10,000,000.00	10,086,400.00	100.375000	10,037,500.00	-48,900.00	.408	.408
3134G2YJ5	FHLMC 3Yr	09/19/2014	.500	.500	10,000,000.00	10,000,000.00	99.968750	9,996,875.00	-3,125.00	2.531	2.556
3134G2A36	FHLMC 2YrNc6MoB	09/09/2013	.550	.550	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.515	1.529
3134G2C83	FHLMC 5YrNc6MoB	09/02/2016	1.000	1.000	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.376	4.512
3134G2B92	FHLMC 2YrNc3MoB	03/13/2013	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.033	1.036
3134G2D74	FHLMC 2YrNc3MoB	09/20/2013	.600	.600	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.545	1.559
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	2.543	2.584
3134G2D66	FHLMC 2.5YrNc6MoB	03/14/2014	.625	.625	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.020	2.038
3134G2D66	FHLMC 2.5YrNc6MoB	03/14/2014	.625	.625	3,350,000.00	3,350,000.00	100.000000	3,350,000.00	0.00	2.020	2.038
3134G2G48	FHLMC 5YrNc6MoB	09/28/2016	1.350	1.360	5,000,000.00	4,997,500.00	100.093750	5,004,687.50	7,187.50	4.402	4.584
3134G2ZB1	FHLMC 2YrNc6MoB	09/06/2013	.500	.550	5,000,000.00	4,995,000.00	100.000000	5,000,000.00	5,000.00	1.508	1.521
3134G2L34	FHLMC 2YrNc6MoB	09/30/2013	.550	.550	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.571	1.586
3134G2N81	FHLMC 5YrNc6MoB	09/29/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	4.418	4.586
3134G2L34	FHLMC 2YrNc6MoB	09/30/2013	.550	.550	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.571	1.586
3134G2K84	FHLMC 3YrNc6MoB	09/30/2014	.750	.750	10,000,000.00	10,000,000.00	99.968750	9,996,875.00	-3,125.00	2.546	2.586
3134G2L34	FHLMC 2YrNc6MoB	09/30/2013	.550	.560	20,000,000.00	19,996,000.00	100.031250	20,006,250.00	10,250.00	1.571	1.586
3134G2L34	FHLMC 2YrNc6MoB	09/30/2013	.550	.550	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.571	1.586
3134G2N81	FHLMC 5YrNc6MoB	09/29/2016	1.250	1.250	7,020,000.00	7,020,000.00	100.093750	7,026,581.25	6,581.25	4.418	4.586
3134G2YJ5	FHLMC 3Yr	09/19/2014	.500	.599	10,0						

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134G2W40	FHLMC 3YrNc6MoB	10/24/2014	.800	.808	10,000,000.00	9,997,500.00	99.687500	9,968,750.00	-28,750.00	2.612	2.652
3137EACY3	FHLMC 3Yr	11/25/2014	.750	.755	10,000,000.00	9,998,467.22	101.000000	10,100,000.00	101,532.78	2.701	2.740
3137EACY3	FHLMC 3Yr	11/25/2014	.750	.761	5,000,000.00	4,998,300.00	101.000000	5,050,000.00	51,700.00	2.701	2.740
3134G2W99	FHLMC 5YrNc6MoB	10/13/2016	1.250	1.250	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	4.457	4.625
3134G2W73	FHLMC 2YrNc1YrE	10/18/2013	.500	.516	5,000,000.00	4,998,437.50	100.062500	5,003,125.00	4,687.50	1.624	1.636
3134G2Y89	FHLMC 3.5YrNc1YrB	04/24/2015	1.000	1.007	5,000,000.00	4,998,750.00	100.218750	5,010,937.50	12,187.50	3.085	3.151
3134G2Y55	FHLMC 2YrNc6MoB	10/25/2013	.550	.550	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.643	1.655
3134G2Z24	FHLMC 2YrNc6MoB	11/04/2013	.700	.700	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.664	1.682
3134G2Z24	FHLMC 2YrNc6MoB	11/04/2013	.700	.700	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.664	1.682
3134G2Z24	FHLMC 2YrNc6MoB	11/04/2013	.700	.700	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	1.664	1.682
3134G2Z39	FHLMC 2YrNc6MoB	11/15/2013	.600	.600	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	1.697	1.712
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	1.677	1.693
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	1.677	1.693
3134G3AL4	FHLMC 1YrNc3MoB	12/14/2012	.350	.350	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.789	.792
3137EACZ0	FHLMC 2Yr	11/27/2013	.375	.380	10,000,000.00	9,958,700.00	100.031250	10,003,125.00	44,425.00	1.739	1.745
3134G3BQ2	FHLMC 5YrNc1YrB	11/28/2016	1.375	1.375	5,000,000.00	5,000,000.00	100.375000	5,018,750.00	18,750.00	4.565	4.751
3134G3BF6	FHLMC 2Yr	12/23/2013	.625	.626	10,000,000.00	9,999,800.00	100.562500	10,056,250.00	56,450.00	1.802	1.816
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	1.753	1.770
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	1.753	1.770
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.716	2.767
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.716	2.767
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.716	2.767
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.716	2.767
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	1.750	1.767
3134G3BL3	FHLMC 3YrNc1YrB	12/05/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.187500	10,018,750.00	18,750.00	2.716	2.767
3134G3CV0	FHLMC 3YrNc1YrB	12/19/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	2.755	2.805
3134G3DP2	FHLMC 3.5YrNc1YrB	06/19/2015	1.020	1.020	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	3.236	3.304
3134G3EB2	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	3.280	3.334
3134G3DY3	FHLMC 3YrNc1YrB	12/19/2014	.875	.875	5,000,000.00	5,000,000.00	100.125000	5,006,250.00	6,250.00	2.761	2.805
3134G3EN6	FHLMC 3.5YrNc2YrE	06/30/2015	1.000	1.000	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	-3,125.00	3.280	3.334
3134G2U42	FHLMC 1.5Yr	10/15/2013	.375	.400	5,000,000.00	4,997,700.00	100.062500	5,003,125.00	5,425.00	1.619	1.627
3134G3GG9	FHLMC 3YrNc1YrB	01/09/2015	.850	.850	10,000,000.00	10,000,000.00	100.156250	10,015,625.00	15,625.00	2.818	2.863
3134G3GZ7	FHLMC 2YrNc1YrE	01/03/2014	.500	.500	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.832	1.847
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	1.888	1.904
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	1.888	1.904
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	1.888	1.904
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.855	2.901
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.855	2.901
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.855	2.901
3134G3HA1	FHLMC 3YrNc1YrB	01/23/2015	.875	.875	6,500,000.00	6,500,000.00	100.000000	6,500,000.00	0.00	2.855	2.901
3134G3MM9	FHLMC 2YrNc1YrE	02/27/2014	.400	.400	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	1.984	1.997
3134G3MM9	FHLMC 2YrNc1YrE	02/27/2014	.400	.400	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	1.984	1.997
3134G3LA6	FHLMC 2Yr	02/27/2014	.375	.394	10,000,000.00	9,996,000.00	99.937500	9,993,750.00	-2,250.00	1.984	1.997
3134G3LZ1	FHLMC 2YrNc1YrB	02/21/2014	.500	.500	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.965	1.981
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	99.437500	4,971,875.00	-28,125.00	3.462	3.496
3134G3MY3	FHLMC 3.5YrNc2YrE	08/28/2015	.650	.650	5,000,000.00	5,000,000.00	99.437500	4,971,875.00	-28,125.00	3.462	3.496
3134G3NC0	FHLMC 3YrNc1YrB	02/27/2015	.550	.567	5,000,000.00	4,997,500.00	99.656250	4,982,812.50	-14,687.50	2.966	2.997
3134G3NL0	FHLMC 3YrNc2YrE	02/24/2015	.500	.581	5,000,000.00	4,988,000.00	99.531250	4,976,562.50	-11,437.50	2.959	2.989
3134G3PD6	FHLMC 3YrNc2YrE	02/27/2015	.550	.594	5,000,000.00	4,993,500.00	99.843750	4,992,187.50	-1,312.50	2.965	2.997
			.779	.754	728,991,000.00	729,224,491.57	100.183292	730,327,183.13	1,102,691.56	2.167	2.206
FNMA DISC NOTES											
313588M85	FNMA DISC NOTE	11/01/2012	.140	.140	50,000,000.00	49,935,444.44	99.906250	49,953,125.00	17,680.56	.673	.674
313589AC7	FNMA DISC NOTE	01/03/2013	.140	.140	50,000,000.00	49,930,583.33	99.875000	49,937,500.00	6,916.67	.845	.847
			.140	.140	100,000,000.00	99,866,027.77	99.890625	99,890,625.00	24,597.23	.759	.760
FNMA BONDS											
31398AV90	FNMA 3YrNc2Yr	07/16/2013	1.300	1.317	5,000,000.00	4,997,500.00	100.343750	5,017,187.50	19,687.50	1.362	1.378
31398A3N0	FNMA	09/24/2012	.625	.700	5,000,000.00	4,992,300.00	100.281250	5,014,062.50	21,762.50	.566	.570
31398A3A8	FNMA	09/03/2013	1.050	1.058	5,000,000.00	4,998,750.00	100.906250	5,045,312.50	46,562.50	1.488	1.512
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.843750	5,042,187.50	42,187.50	1.504	1.529
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.843750	5,042,187.50	42,187.50	1.504	1.529
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.843750	5,042,187.50	42,187.50	1.504	1.529
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.843750	5,042,187.50	42,187.50	1.504	1.529
3136FPPEL7	FNMA 3YrNc6Mo	09/09/2013	1.050	1.050	5,000,000.00	5,000,000.00	100.843750	5,042,187.50	42,187.50	1.504	1.529
31398A3N0	FNMA	09/24/2012	.625	.704	5,000,000.00	4,992,000.00	100.281250	5,014,062.50	22,062.50	.566	.570
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.132	5,000,000.00	4,999,000.00	101.093750	5,054,687.50	55,687.50	1.525	1.551
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	10,000,000.00	10,000,000.00	101.093750	10,109,375.00	109,375.00	1.525	1.551
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.093750	5,054,687.50	54,687.50	1.525	1.551
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.093750	5,054,687.50	54,687.50	1.525	1.551
31398A3L4	FNMA 3YrNc6Mo	09/17/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.093750	5,054,687.50	54,687.50	1.525	1.551
3136FPGA9	FNMA 3YrNc2Mo	09/20/2013	1.000	1.017	5,000,000.00	4,997,500.00	100.062500	5,003,125.00	5,625.00	1.536	1.559
3136FPEX1	FNMA 3.25YrNc6Mo	12/17/2013	1.125	1.141	5,000,000.00	4,997,500.00	101.156250	5,057,812.50	60,312.50	1.773	1.800
31398A3R1	FNMA 3.5YrNc6Mo	03/21/2014	1.350	1.350	5,000,000.00	5,000,000.00	101.468750	5,073,437.50	73,437.50	2.014	2.058
31398AH54	FNMA	04/04/2012	1.000	.410	10,000,000.00	10,088,900.00	100.093750	10,009,375.00	-79,525.00	.096	.096
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.250000	5,062,500.00	62,500.00	1.583	1.608
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.250000	5,062,500.00	62,500.00	1.583	1.608
31398A4H2	FNMA 3YrNc6Mo	10/08/2013	1.125	1.125	5,000,000.00	5,000,000.00	101.250000				

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
3136FPUC9	FNMA 2Yr	10/30/2012	.500	.473	5,000,000.00	5,002,000.00	100.125000	5,006,250.00	4,250.00	.664	.668
31398AVZ2	FNMA 5Yr	03/13/2014	2.750	1.128	10,000,000.00	10,454,500.00	104.937500	10,493,750.00	39,250.00	1.962	2.036
3136FRKM4	FNMA 4.25YrNclYrE	08/24/2015	2.000	2.000	5,000,000.00	5,000,000.00	100.343750	5,017,187.50	17,187.50	3.350	3.485
31398A5Z1	FNMA 3Yr	11/19/2013	.800	.870	5,000,000.00	4,991,250.00	100.531250	5,026,562.50	35,312.50	1.703	1.723
31398A6F4	FNMA 1.75 Yr	12/28/2012	.375	.349	5,000,000.00	5,002,000.00	100.187500	5,009,375.00	7,375.00	.828	.830
3135G0BN2	FNMA 3YrNclYrE	06/27/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.292	2.326
3135G0BR3	FNMA 2.25Yr	08/09/2013	.500	.580	10,000,000.00	9,983,000.00	100.250000	10,025,000.00	42,000.00	1.437	1.444
3136FRYK3	FNMA 3YrNc9MoB	06/30/2014	.800	.800	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	2.304	2.334
3135G0BR3	FNMA 2Yr	08/09/2013	.500	.600	10,000,000.00	9,979,200.00	100.250000	10,025,000.00	45,800.00	1.436	1.444
3136FRZX4	FNMA 3YrNclYrE	07/18/2014	1.200	1.200	5,000,000.00	5,000,000.00	100.250000	5,012,500.00	12,500.00	2.342	2.384
31398A177	FNMA 1Yr	07/30/2012	1.125	.264	5,000,000.00	5,045,700.00	100.406250	5,020,312.50	-25,387.50	.416	.416
3136FRC84	FNMA 3YrNclYrE	07/25/2014	1.020	1.020	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.368	2.403
3136FRK44	FNMA 3.5YrNclYrB	02/23/2015	1.000	1.000	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.932	2.986
31398A5W8	FNMA 3Yr	12/18/2013	.750	.480	10,000,000.00	10,063,305.58	100.718750	10,071,875.00	8,569.42	1.787	1.803
3135G0CD3	FNMA 3YrNc6MoE	09/02/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.459	2.510
3135G0CQ4	FNMA 2YrNclYrE	09/06/2013	.450	.450	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.509	1.521
3135G0CR2	FNMA 2YrNc6MoB	09/06/2013	.550	.550	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.507	1.521
3135G0CU5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.505	2.537
3135G0CU5	FNMA 3YrNc2YrE	09/12/2014	.625	.625	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.505	2.537
3135G0CN1	FNMA 3YrNclYrE	08/28/2014	.650	.650	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.473	2.496
3136FRW66	FNMA 5YrNclYrB	09/21/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.312500	5,015,625.00	15,625.00	4.429	4.564
3135G0CW1	FNMA 2YrNc6MoE	09/06/2013	.500	.500	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.508	1.521
3135G0CW1	FNMA 2YrNc6MoE	09/06/2013	.500	.500	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.508	1.521
3135G0CZ4	FNMA 3YrNc6MoB	09/12/2014	.850	.850	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	-3,125.00	2.494	2.537
3135G0CZ4	FNMA 3YrNc6MoB	09/12/2014	.850	.850	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	-3,125.00	2.494	2.537
3135G0DA8	FNMA 3YrNclYrE	09/12/2014	.750	.750	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.499	2.537
3135G0DB6	FNMA 2YrNc6MoB	09/12/2013	.600	.600	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.523	1.537
3136FRS46	FNMA 5YrNclYrB	09/14/2016	1.125	1.140	5,000,000.00	4,996,250.00	100.343750	5,017,187.50	20,937.50	4.393	4.545
31398A177	FNMA 11Mo	07/30/2012	1.125	.183	5,000,000.00	5,043,785.00	100.406250	5,020,312.50	-23,472.50	.416	.416
3136FRW66	FNMA 5YrNclYrB	09/21/2016	1.000	1.021	5,000,000.00	4,995,000.00	100.312500	5,015,625.00	20,625.00	4.428	4.564
3136FRV59	FNMA 5YrNclYrB	09/14/2016	1.050	1.071	4,000,000.00	3,996,000.00	100.312500	4,012,500.00	16,500.00	4.402	4.545
3136FRS46	FNMA 5YrNclYrB	09/14/2016	1.125	1.146	5,000,000.00	4,995,000.00	100.343750	5,017,187.50	22,187.50	4.392	4.545
3136FR2A0	FNMA 5YrNclYrB	09/21/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.406250	5,020,312.50	20,312.50	4.429	4.564
3135G0DB6	FNMA 2YrNc6MoB	09/12/2013	.600	.600	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.523	1.537
3135G0CN1	FNMA 3YrNclYrE	08/28/2014	.650	.650	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.473	2.496
3135G0DK6	FNMA 2YrNc6MoB	09/27/2013	.600	.600	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.564	1.578
3135G0DK6	FNMA 2YrNc6MoB	09/27/2013	.600	.600	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.564	1.578
3135G0DK6	FNMA 2YrNc6MoB	09/27/2013	.600	.600	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.564	1.578
3135G0CZ4	FNMA 3YrNc6MoB	09/12/2014	.850	.850	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	-3,125.00	2.494	2.537
3135G0CZ4	FNMA 3YrNc6MoB	09/12/2014	.850	.850	10,000,000.00	10,000,000.00	99.937500	9,993,750.00	-6,250.00	2.494	2.537
3135G0CZ4	FNMA 3YrNc6MoB	09/12/2014	.850	.850	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	-3,125.00	2.494	2.537
3136FR4E0	FNMA 5YrNc6MoB	09/28/2016	1.250	1.260	5,000,000.00	4,997,500.00	100.093750	5,004,687.50	7,187.50	4.415	4.584
3135G0DN0	FNMA 2YrNc6MoE	09/26/2013	.500	.520	5,000,000.00	4,998,000.00	99.875000	4,993,750.00	-4,250.00	1.563	1.575
3135G0DQ3	FNMA 2YrNc6MoE	09/27/2013	.550	.550	10,000,000.00	10,000,000.00	99.937500	9,993,750.00	-6,250.00	1.565	1.578
3135G0DQ3	FNMA 2YrNc6MoE	09/27/2013	.550	.550	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	-3,125.00	1.565	1.578
3135G0DQ3	FNMA 2YrNc6MoE	09/27/2013	.550	.550	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	-3,125.00	1.565	1.578
3135G0DN0	FNMA 2YrNc6MoE	09/26/2013	.500	.525	5,000,000.00	4,997,500.00	99.875000	4,993,750.00	-3,750.00	1.563	1.575
3135G0DT7	FNMA 3YrNc6MoB	10/17/2014	.700	.700	5,000,000.00	5,000,000.00	99.750000	4,987,500.00	-12,500.00	2.598	2.633
3135G0DT7	FNMA 3YrNc6MoB	10/17/2014	.700	.700	5,000,000.00	5,000,000.00	99.750000	4,987,500.00	-12,500.00	2.598	2.633
31398A4T6	FNMA 2Yr	10/30/2012	.500	.228	20,000,000.00	20,059,800.00	100.218750	20,043,750.00	-16,050.00	.665	.668
3135G0CN1	FNMA 3YrNclYrE	08/28/2014	.650	.650	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.473	2.496
3135G0DR1	FNMA 2YrNc6MoB	10/03/2013	.500	.500	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	-3,125.00	1.583	1.595
3135G0DR1	FNMA 2YrNc6MoB	10/03/2013	.500	.500	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	-3,125.00	1.583	1.595
3135G0DV2	FNMA 2YrNc6MoB	10/18/2013	.550	.550	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.623	1.636
3136FR4E0	FNMA 5YrNc6MoB	09/28/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	4.415	4.584
3136FR4E0	FNMA 5YrNc6MoB	09/28/2016	1.250	1.255	5,000,000.00	4,998,750.00	100.093750	5,004,687.50	5,937.50	4.415	4.584
3136FR4E0	FNMA 5YrNc6MoB	09/28/2016	1.250	1.250	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	4.415	4.584
3136FTCX5	FNMA 5YrNclYrB	10/26/2016	1.250	1.250	10,000,000.00	10,000,000.00	100.343750	10,034,375.00	34,375.00	4.493	4.660
3136FTDJ5	FNMA 5YrNclYrB	10/26/2016	1.000	1.006	5,000,000.00	4,998,500.00	100.218750	5,010,937.50	12,437.50	4.525	4.660
3136FITF1	FNMA 5YrNclYrB	11/09/2016	1.500	1.500	12,685,000.00	12,685,000.00	100.625000	12,764,281.25	79,281.25	4.497	4.699
3135G0EM1	FNMA 3YrNclYrB	11/07/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.218750	10,021,875.00	21,875.00	2.639	2.690
3135G0EQ2	FNMA 3YrNc6MoB	11/07/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.187500	10,018,750.00	18,750.00	2.639	2.690
3135G0ET6	FNMA 3YrNclYrE	11/07/2014	.900	.900	10,000,000.00	10,000,000.00	100.187500	10,018,750.00	18,750.00	2.644	2.690
3135G0FA6	FNMA 2YrNc6MoB	11/14/2013	.640	.640	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.693	1.710
3135G0FF5	FNMA 3YrNclYrB	11/14/2014	1.000	1.000	5,000,000.00	5,000,000.00	100.187500	5,009,375.00	9,375.00	2.658	2.710
3135G0FF5	FNMA 3YrNclYrB	11/14/2014	1.000	1.000	10,000,000.00	10,000,000.00	100.187500	10,018,750.00	18,750.00	2.658	2.710
3135G0FA6	FNMA 2YrNc6MoB	11/14/2013	.640	.640	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.693	1.710
3135G0FA6	FNMA 2YrNc6MoB	11/14/2013	.640	.640	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.693	1.710
3135G0FA6	FNMA 2YrNc6MoB	11/14/2013	.640	.640	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.693	1.710
3135G0FS7	FNMA 2YrNclYrB	11/21/2013	.600	.600	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.714	1.729
3135G0FW8	FNMA 2YrNc6MoB	11/25/2013	.625	.625	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.724	1.740
3135G0FW8	FNMA 2YrNc6MoB	11/25/2013	.625	.625	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.724	1.740
3135G0FW8	FNMA 2YrNc6MoB	11/25/2013	.625	.625	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	1.724	1.740
3135G0FY4	FNMA 3Yr	12/19/2014	.750	.728	10,000,000.00	10,006,700.00	100.750000	10,075,000.00	68,300.00	2.768	

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
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	1.752	1.770
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	1.752	1.770
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	1.752	1.770
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	1.752	1.770
3136FTSB6	FNMA 5YrNc1YrB	12/07/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.156250	5,007,812.50	7,812.50	4.639	4.775
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	4.642	4.811
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	4.632	4.833
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	-3,125.00	2.775	2.816
3135G0GM9	FNMA 3YrNc2YrE	12/23/2014	.825	.825	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	-3,125.00	2.775	2.816
3136FTUE7	FNMA 3YrNc6MoB	12/29/2014	.900	.900	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.787	2.833
3136FTUE7	FNMA 3YrNc6MoB	12/29/2014	.900	.900	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	2.787	2.833
3135G0GR8	FNMA 2YrNc6MoB	12/27/2013	.550	.550	5,000,000.00	5,000,000.00	99.906250	4,995,312.50	-4,687.50	1.815	1.827
3135G0GR8	FNMA 2YrNc6MoB	12/27/2013	.550	.550	5,000,000.00	5,000,000.00	99.906250	4,995,312.50	-4,687.50	1.815	1.827
3136FTUE7	FNMA 3YrNc6MoB	12/29/2014	.900	.900	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	2.787	2.833
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	4.680	4.833
3136FTYT0	FNMA 3YrNc6MoB	01/30/2015	.500	.500	10,000,000.00	10,000,000.00	99.906250	9,990,625.00	-9,375.00	2.894	2.921
3136FTZT9	FNMA 3YrNc6MoB	01/30/2015	.375	.375	5,000,000.00	5,000,000.00	99.875000	4,993,750.00	-6,250.00	2.900	2.921
3136FTZP7	FNMA 5YrNc1YrB	01/30/2017	1.000	1.000	4,740,000.00	4,740,000.00	100.312500	4,754,812.50	14,812.50	4.785	4.923
3136FTB65	FNMA 5YrNc1YrB	01/30/2017	1.000	1.000	5,425,000.00	5,425,000.00	100.281250	5,440,257.81	15,257.81	4.785	4.923
3136FTL23	FNMA 3YrNc1YrE	02/13/2015	.300	.300	10,000,000.00	10,000,000.00	99.812500	9,981,250.00	-18,750.00	2.940	2.959
			.877	.822	983,850,000.00	984,803,240.58	100.289295	986,696,226.56	1,892,985.98	2.249	2.295
FHBL DISC NOTES											
313384ZN2	FHBL DISC NOTE	07/18/2012	.160	.160	10,000,000.00	9,985,155.56	99.976833	9,997,683.33	12,527.77	.383	.384
313384C80	FHBL DISC NOTE	08/21/2012	.200	.200	30,000,000.00	29,939,500.00	99.961556	29,988,466.67	48,966.67	.475	.477
313384D71	FHBL DISC NOTE	08/28/2012	.170	.170	20,000,000.00	19,965,716.66	99.955000	19,991,000.00	25,283.34	.495	.496
313384F61	FHBL DISC NOTE	09/12/2012	.170	.170	10,000,000.00	9,982,811.11	99.951250	9,995,125.00	12,313.89	.536	.537
313384M71	FHBL DISC NOTE	10/31/2012	.170	.170	50,000,000.00	49,914,291.67	99.918667	49,959,333.33	45,041.66	.670	.671
313385BD7	FHBL DISC NOTE	01/28/2013	.140	.140	25,000,000.00	24,964,805.56	99.875000	24,968,750.00	3,944.44	.913	.915
			.170	.171	145,000,000.00	144,752,280.56	99.931282	144,900,358.33	148,077.77	.618	.620
FHBL BONDS											
3133XVNT4	FHBL 3Yr	12/14/2012	1.750	1.612	5,000,000.00	5,020,050.00	101.156250	5,057,812.50	37,762.50	.781	.792
3133XWKU2	FHBL 2.5Yr	06/08/2012	1.375	1.212	5,000,000.00	5,017,100.00	100.343750	5,017,187.50	87.50	.272	.274
3133XXTU1	FHBL 2.25Yr	07/12/2012	1.260	1.260	5,000,000.00	5,000,000.00	100.406250	5,020,312.50	20,312.50	.365	.367
3133XYHD0	FHBL	06/14/2013	1.625	1.198	15,000,000.00	15,185,100.00	101.718750	15,257,812.50	72,712.50	1.272	1.290
313370E7	FHBL	04/02/2012	.750	.750	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	.090	.090
3133XWW47	FHBL	03/09/2012	1.125	.886	10,000,000.00	10,040,000.00	100.031250	10,003,125.00	-36,875.00	.025	.025
313370TA6	FHBL 3Yr	08/28/2013	.875	.851	5,000,000.00	5,003,500.00	100.812500	5,040,625.00	37,125.00	1.484	1.496
313370TB4	FHBL 3Yr	07/29/2013	.850	.840	5,000,000.00	5,001,442.61	100.750000	5,037,500.00	36,057.39	1.404	1.414
3133XWKU2	FHBL 2Yr	06/08/2012	1.375	.642	10,000,000.00	10,126,900.00	100.343750	10,034,375.00	-92,525.00	.273	.274
313370ZT8	FHBL 1.5Yr	03/27/2012	.500	.500	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	.074	.074
3133XXPV3	FHBL 2.2Yr	05/18/2012	1.125	.459	10,000,000.00	10,108,600.00	100.218750	10,021,875.00	-86,725.00	.216	.216
3133XXPV3	FHBL 2.2Yr	05/18/2012	1.125	.453	10,000,000.00	10,109,600.00	100.218750	10,021,875.00	-87,725.00	.216	.216
3133XXYY8	FHBL 1.75Yr	03/30/2012	.750	.411	11,000,000.00	11,055,770.00	100.062500	11,006,875.00	-48,895.00	.082	.082
3133XWKU2	FHBL 2Yr	06/08/2012	1.375	.370	5,000,000.00	5,081,600.00	100.343750	5,017,187.50	-64,412.50	.273	.274
3133XXPV3	FHBL 2.2Yr	05/18/2012	1.125	.342	10,000,000.00	10,119,200.00	100.218750	10,021,875.00	-97,325.00	.216	.216
313371PM2	FHBL 2.6Yr	06/26/2013	.500	.590	10,000,000.00	9,976,500.00	100.281250	10,028,125.00	51,625.00	1.317	1.323
3133XXPV3	FHBL 2.2Yr	05/18/2012	1.125	.445	20,000,000.00	20,206,000.00	100.218750	20,043,750.00	-162,250.00	.216	.216
313371UC8	FHBL 3.2Yr	12/27/2013	.875	.934	10,000,000.00	9,982,000.00	101.125000	10,112,500.00	130,500.00	1.806	1.827
3133XXPV3	FHBL 2.2Yr	05/18/2012	1.125	.485	10,000,000.00	10,095,500.00	100.218750	10,021,875.00	-73,625.00	.216	.216
313372KE3	FHBL 4Yr	02/04/2015	.471	.471	15,000,000.00	15,000,000.00	100.375000	15,056,250.00	56,250.00	2.917	2.934
3133XXVC6	FHBL 5Yr	06/18/2015	.850	.359	5,000,000.00	5,091,325.00	101.656250	5,082,812.50	-8,512.50	3.255	3.301
3133XWKV0	FHBL 3Yr	03/14/2014	2.375	1.404	5,000,000.00	5,140,200.00	103.968750	5,198,437.50	58,237.50	1.971	2.008
3133736H0	FHBL 2.5Yr	09/26/2013	1.000	1.000	5,000,000.00	5,000,000.00	101.031250	5,051,562.50	51,562.50	1.552	1.575
313373AS1	FHBL 3Yr	04/29/2014	1.350	1.350	10,000,000.00	10,000,000.00	101.937500	10,193,750.00	193,750.00	2.119	2.164
3133XWBW8	FHBL 2.5Yr	05/15/2012	1.210	.422	5,000,000.00	5,044,075.00	100.218750	5,010,937.50	-33,137.50	.208	.208
313373CZ3	FHBL 3Yr	05/27/2013	1.500	1.500	5,000,000.00	5,000,000.00	102.312500	5,115,625.00	115,625.00	2.191	2.241
313373F98	FHBL 2.25Yr	08/15/2013	1.000	1.000	7,500,000.00	7,500,000.00	100.968750	7,572,656.25	72,656.25	1.446	1.460
313373JR4	FHBL 3Yr	05/28/2014	1.375	1.419	10,000,000.00	9,986,700.00	100.218750	10,221,875.00	235,175.00	2.198	2.244
313373RC8	FHBL 3.25Yr	07/30/2014	1.250	1.250	5,000,000.00	5,000,000.00	101.812500	5,090,625.00	90,625.00	2.374	2.416
313373Y22	FHBL 1Yr	05/23/2012	.250	.250	35,000,000.00	35,000,000.00	100.031250	35,010,937.50	10,937.50	.230	.230
313373Y22	FHBL 1Yr	05/23/2012	.250	.230	10,000,000.00	10,001,985.40	100.031250	10,003,125.00	1,139.60	.230	.230
3133742B5	FHBL 1Yr	05/29/2012	.230	.230	20,000,000.00	20,000,000.00	100.031250	20,006,250.00	6,250.00	.246	.247
313373S37	FHBL 2.25Yr	08/28/2013	.750	.671	5,000,000.00	5,008,850.00	100.625000	5,031,250.00	22,400.00	1.487	1.496
313373Y22	FHBL 1Yr	05/23/2012	.250	.234	5,000,000.00	5,000,800.00	100.031250	5,001,562.50	762.50	.230	.230
313373Y22	FHBL 1Yr	05/23/2012	.250	.203	13,810,000.00	13,816,076.40	100.031250	13,814,315.63	-1,760.78	.230	.230
3133XXPV3	FHBL 1Yr	05/18/2012	1.125	.213	7,000,000.00	7,058,783.69	100.218750	7,015,312.50	-43,471.19	.216	.216
313374EY2	FHBL 1Yr	06/20/2012	.250	.250	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.306	.307
313374EY2	FHBL 1Yr	06/20/2012	.250	.250	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.306	.307
313374EY2	FHBL 1Yr	06/20/2012	.250	.250	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.306	.307
313374EY2	FHBL 1Yr	06/20/2012	.250	.250	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.306	.307
3133747C8	FHBL 3YrNc1YrE	06/20/2014	1.000	1.000	5,990,000.00	5,990,000.00	100.187500	6,001,231.25	11,231.25	2.272	2.307
313374A83											

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
313374Y61	FHLB 2Yr	08/28/2013	.500	.567	10,000,000.00	9,986,100.00	100.250000	10,025,000.00	38,900.00	1.489	1.496
3133XYWB7	FHLB 1.75Yr	08/22/2012	.875	.311	10,000,000.00	10,059,900.00	100.343750	10,034,375.00	-25,525.00	.478	.479
3133755F0	FHLB 1Yr	07/30/2012	.250	.304	20,000,000.00	19,989,319.60	100.062500	20,012,500.00	23,180.40	.416	.416
3133756E2	FHLB 1Yr	08/24/2012	.310	.310	20,000,000.00	20,000,000.00	100.093750	20,018,750.00	18,750.00	.484	.484
3133756E2	FHLB 1Yr	08/24/2012	.310	.259	16,700,000.00	16,708,491.95	100.093750	16,715,656.25	7,164.30	.484	.485
313375AH0	FHLB 1Yr	08/08/2012	.125	.241	9,000,000.00	8,989,650.00	100.000000	9,000,000.00	10,350.00	.440	.441
313375BG1	FHLB 9Mo	05/11/2012	.200	.223	15,000,000.00	14,997,396.00	100.031250	15,004,687.50	7,291.50	.197	.197
313375BN6	FHLB 1Yr	08/16/2012	.200	.200	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.462	.463
313375D61	FHLB 1YrNc3MoE	09/10/2012	.350	.350	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.529	.532
313375D38	FHLB 1YrNc6MoE	09/11/2012	.300	.300	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.532	.534
313375D38	FHLB 1YrNc6MoE	09/11/2012	.300	.300	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.532	.534
313375D38	FHLB 1YrNc6MoE	09/11/2012	.300	.300	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.532	.534
313375CR6	FHLB 1YrNc6MoE	09/10/2012	.300	.300	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.529	.532
313375DH7	FHLB 1YrNc6MoE	09/12/2012	.300	.300	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.535	.537
313374UA6	FHLB 11Mo	07/16/2012	.260	.183	5,040,000.00	5,043,528.00	100.062500	5,043,150.00	-378.00	.377	.378
313375C62	FHLB 9Mo	05/15/2012	.130	.172	25,000,000.00	24,992,250.00	100.000000	25,000,000.00	7,750.00	.208	.208
313375FN2	FHLB 1Yr	09/14/2012	.240	.240	30,000,000.00	30,000,000.00	100.031250	30,009,375.00	9,375.00	.540	.542
313375GV3	FHLB 5YrNc3MoB	09/21/2016	1.000	1.000	7,500,000.00	7,500,000.00	100.031250	7,502,343.75	2,343.75	4.429	4.564
313375EU7	FHLB 10Mo	06/07/2012	.160	.203	28,000,000.00	27,990,480.00	100.000000	28,000,000.00	9,520.00	.271	.271
313375JU2	FHLB 18MoNc6MoB	03/15/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.041	1.041
313375KR7	FHLB 9Mo	06/07/2012	.150	.188	5,000,000.00	4,998,586.70	100.000000	5,000,000.00	1,413.30	.271	.271
313374VY3	FHLB 1.5Yr	01/29/2013	.375	.250	5,000,000.00	5,008,800.00	100.125000	5,006,250.00	-2,550.00	.915	.918
313375KR7	FHLB 9Mo	06/07/2012	.150	.193	10,000,000.00	9,996,800.00	100.000000	10,000,000.00	3,200.00	.271	.271
313375LY1	FHLB 1YrNc6MoE	09/28/2012	.300	.300	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.579	.581
313375JZ1	FHLB 5YrNc3MoB	09/23/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	4.434	4.570
313375C70	FHLB 1Yr	08/22/2012	.160	.203	10,000,000.00	9,995,800.00	100.000000	10,000,000.00	4,200.00	.479	.479
313375MR5	FHLB 1YrNc3MoB	09/28/2012	.300	.300	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.579	.581
313375MR5	FHLB 1YrNc3MoB	09/28/2012	.300	.300	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.579	.581
313375LH8	FHLB 1.5YrNc6MoB	03/28/2013	.250	.250	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.077	1.077
313375PE1	FHLB 1YrNc3MoB	09/28/2012	.300	.300	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.579	.581
313375M53	FHLB 1.5YrNc3MoB	03/27/2013	.375	.392	10,000,000.00	9,997,500.00	100.000000	10,000,000.00	2,500.00	1.073	1.074
313375PA9	FHLB 5YrNc3MoB	09/29/2016	1.000	1.000	5,000,000.00	5,000,000.00	100.062500	5,003,125.00	3,125.00	4.451	4.586
313375RP4	FHLB 1Yr	09/19/2012	.125	.215	5,000,000.00	4,995,500.00	99.968750	4,998,437.50	2,937.50	.555	.556
313375QY6	FHLB 1YrNc3MoB	09/28/2012	.310	.310	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.579	.581
313375UB1	FHLB 1YrNc3MoB	10/19/2012	.340	.340	25,000,000.00	25,000,000.00	100.031250	25,007,812.50	7,812.50	.637	.638
313374FQ8	FHLB 1YrNc3MoB	07/17/2012	.350	.303	5,000,000.00	5,001,890.00	100.000000	5,000,000.00	-1,890.00	.380	.381
313374FH8	FHLB 1YrNc6MoB	07/16/2012	.330	.274	5,000,000.00	5,002,230.00	100.031250	5,001,562.50	-667.50	.377	.378
313374VY3	FHLB 1.2Yr	01/29/2013	.375	.315	20,000,000.00	20,015,866.20	100.125000	20,025,000.00	9,133.80	.914	.918
313374VY3	FHLB 1.2Yr	01/29/2013	.375	.310	7,750,000.00	7,756,634.00	100.125000	7,759,687.50	3,053.50	.914	.918
313375UW5	FHLB 5YrNc3MoB	10/20/2016	1.000	1.010	5,000,000.00	4,997,500.00	100.093750	5,004,687.50	7,187.50	4.508	4.644
313375XR3	FHLB 1YrNc6MoB	10/25/2012	.330	.330	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.654	.655
313375XH5	FHLB 1Yr	10/24/2012	.230	.259	20,000,000.00	19,994,200.00	100.031250	20,006,250.00	12,050.00	.651	.652
313375XD4	FHLB 1YrNc6MoB	10/25/2012	.300	.300	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.654	.655
313374VY3	FHLB 1.2Yr	01/29/2013	.375	.315	10,000,000.00	10,007,870.00	100.125000	10,012,500.00	4,630.00	.914	.918
313375XR3	FHLB 1YrNc6MoB	10/25/2012	.330	.335	10,000,000.00	9,999,500.00	100.031250	10,003,125.00	3,625.00	.654	.655
313375X51	FHLB 1Yr	10/24/2012	.220	.220	15,000,000.00	15,000,000.00	100.031250	15,004,687.50	4,687.50	.652	.652
313375XD4	FHLB 1YrNc6MoB	10/25/2012	.300	.300	20,000,000.00	20,000,000.00	100.031250	20,006,250.00	6,250.00	.654	.655
313375R33	FHLB 1YrNc3MoE	10/03/2012	.350	.350	2,800,000.00	2,800,000.00	100.093750	2,802,625.00	2,625.00	.593	.595
3133764H5	FHLB 1YrNc6MoE	11/16/2012	.350	.350	15,000,000.00	15,000,000.00	100.031250	15,004,687.50	4,687.50	.712	.715
313376C73	FHLB 1Yr	11/07/2012	.200	.203	5,000,000.00	4,999,830.00	100.000000	5,000,000.00	170.00	.688	.690
313376A70	FHLB 1YrNc6MoB	11/23/2012	.320	.320	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	.731	.734
313376A47	FHLB 2Yr	11/29/2013	.450	.470	5,000,000.00	4,997,944.55	100.125000	5,006,250.00	8,305.45	1.739	1.751
313376AR6	FHLB 1YrNc6MoB	11/23/2012	.320	.320	5,000,000.00	5,000,000.00	100.031250	5,001,562.50	1,562.50	.731	.734
313376BU8	FHLB 1Yr	11/15/2012	.200	.213	20,000,000.00	19,997,400.00	100.000000	20,000,000.00	2,600.00	.710	.712
313376CC7	FHLB 1.25YrNc6MoB	01/17/2013	.300	.300	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.881	.885
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.093750	10,009,375.00	9,875.00	1.223	1.225
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.343	10,000,000.00	9,999,500.00	100.093750	10,009,375.00	9,875.00	1.223	1.225
313376ED3	FHLB 1YrNc6MoB	12/07/2012	.300	.300	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.770	.773
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.093750	15,014,062.50	14,062.50	1.223	1.225
313376DW2	FHLB 1Yr	11/29/2012	.200	.203	5,000,000.00	4,999,850.00	100.000000	5,000,000.00	150.00	.749	.751
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	15,000,000.00	15,000,000.00	100.093750	15,014,062.50	14,062.50	1.223	1.225
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	1.223	1.225
313376CW3	FHLB 1.5Yr	05/21/2013	.340	.340	5,000,000.00	5,000,000.00	100.093750	5,004,687.50	4,687.50	1.223	1.225
313376DE2	FHLB 1.5Yr	05/28/2013	.310	.310	15,000,000.00	15,000,000.00	100.031250	15,004,687.50	4,687.50	1.243	1.244
313376G33	FHLB 13MoNc6MoB	01/07/2013	.325	.325	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	.853	.858
313376G33	FHLB 13Mo6MoNcB	01/07/2013	.325	.325	15,000,000.00	15,000,000.00	100.062500	15,009,375.00	9,375.00	.853	.858
313376D85	FHLB 18Mo	05/16/2013	.340	.340	15,000,000.00	15,000,000.00	100.093750	15,014,062.50	14,062.50	1.209	1.211
313376G33	FHLB 13MoNc6MoB	01/07/2013	.325	.325	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	.853	.858
313376GK5	FHLB 1.5Yr	06/03/2013	.320	.320	15,000,000.00	15,000,000.00	100.062500	15,009,375.00	9,375.00	1.258	1.260
313376HD0	FHLB 1YrNc6MoB	12/17/2012	.300	.300	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.798	.800
313376C86	FHLB 1.5Yr	05/07/2013	.300	.340	10,000,000.00	9,994,300.00	100.031250	10,003,125.00	8,825.00	1.185	1.186
313376E6	FHLB 1.5Yr	05/30/2013	.375	.375	15,000,000.00	15,000,000.00	100.125000	15,018,750.00	18,750.00	1.248	1.249
313376D8	FHLB 1Yr	01/11/2013	.210	.249	25,000,000.00	24,989,425.00	100.000000	25,000,000.00	10,575.00	.865	.868
313376J55	FHLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	1.357	1.359
313376Y2	FHLB 1.5Yr	06/19/2013	.400	.400	10,000,000.00	10,000,000.00	100.093750	10,009,375.00	9,375.00	1.300	1.304
313376J55	FHLB 1.5Yr	07/09/2013	.375	.375	10,000,000.00	10,000,000.00	100.093750				

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
313376LR4	FHLB 1Yr	12/13/2012	.200	.208	10,000,000.00	9,999,200.00	100.000000	10,000,000.00	800.00	.788	.789
313376G58	FHLB 1Yr	12/28/2012	.200	.203	10,000,000.00	9,999,700.00	100.000000	10,000,000.00	300.00	.829	.830
313376G66	FHLB 13Mo	12/21/2012	.190	.198	10,000,000.00	9,999,168.10	100.000000	10,000,000.00	831.90	.810	.811
313374VY3	FHLB 13Mo	01/29/2013	.375	.203	10,355,000.00	10,375,399.35	100.125000	10,367,943.75	-7,455.60	.915	.918
313376GT6	FHLB 1.5Yr	05/30/2013	.350	.330	5,000,000.00	5,001,450.00	100.093750	5,004,687.50	3,237.50	1.248	1.249
313376LW3	FHLB 1Yr	01/04/2013	.200	.200	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.846	.849
313376QX8	FHLB 9Mo	09/26/2012	.240	.153	18,000,000.00	18,012,582.00	100.031250	18,005,625.00	-6,957.00	.574	.575
313376BE4	FHLB 9Mo	09/10/2012	.140	.143	7,000,000.00	6,999,839.00	100.000000	7,000,000.00	161.00	.530	.532
313376KL8	FHLB 1.5Yr	06/21/2013	.400	.361	10,000,000.00	10,005,900.00	100.125000	10,012,500.00	6,600.00	1.306	1.310
313376ML6	FHLB 1YrNc6MoB	12/28/2012	.250	.250	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.829	.830
313376MA0	FHLB 13MoNc9MoE	01/08/2013	.250	.250	15,000,000.00	15,000,000.00	100.031250	15,004,687.50	4,687.50	.857	.860
313375FJ1	FHLB 8Mo	08/24/2012	.220	.147	10,000,000.00	10,005,140.00	100.031250	10,003,125.00	-2,015.00	.484	.485
313375FJ1	FHLB 8Mo	08/24/2012	.220	.147	15,000,000.00	15,007,710.00	100.031250	15,004,687.50	-3,022.50	.484	.485
313376MK8	FHLB 1YrNc3MoB	01/08/2013	.300	.300	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.856	.860
313376MP7	FHLB 1Yr	01/03/2013	.210	.210	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.843	.847
313376D36	FHLB 1.5Yr	05/16/2013	.300	.290	10,000,000.00	10,001,400.00	100.031250	10,003,125.00	1,725.00	1.210	1.211
313376ML6	FHLB 1YrNc6MoB	12/28/2012	.250	.250	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.829	.830
313376MP7	FHLB 1Yr	01/03/2013	.210	.204	5,000,000.00	5,000,330.00	100.000000	5,000,000.00	-330.00	.843	.847
313376ML6	FHLB 1YrNc6MoB	12/28/2012	.250	.250	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	.829	.830
313376MP7	FHLB 1Yr	01/03/2013	.210	.204	5,000,000.00	5,000,330.00	100.000000	5,000,000.00	-330.00	.843	.847
313376P58	FHLB 1.5Yr	06/28/2013	.350	.350	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	1.326	1.329
313376MZ5	FHLB 1Yr	01/18/2013	.200	.203	10,000,000.00	9,999,670.00	100.000000	10,000,000.00	330.00	.885	.888
313376PL3	FHLB 1YrNc3MoB	01/15/2013	.300	.300	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.876	.879
313376J55	FHLB 1.5Yr	07/09/2013	.375	.350	10,085,000.00	10,088,810.82	100.093750	10,094,454.69	5,643.87	1.357	1.359
313376PL3	FHLB 1YrNc3MoB	01/15/2013	.300	.300	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	.876	.879
313376A96	FHLB 1.5Yr	05/03/2013	.370	.293	10,000,000.00	10,010,200.00	100.125000	10,012,500.00	2,300.00	1.173	1.175
313376PA7	FHLB 1.5YrNc3MoB	07/12/2013	.420	.420	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.363	1.367
313376QN8	FHLB 1YrNc9MoE	01/18/2013	.300	.300	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	.884	.888
313376QN8	FHLB 1YrNc9MoE	01/18/2013	.300	.300	10,000,000.00	10,000,000.00	100.062500	10,006,250.00	6,250.00	.884	.888
313376QU2	FHLB 1.5YrNc3MoB	07/12/2013	.400	.400	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.364	1.367
313376RH0	FHLB 1.25Yr	04/12/2013	.240	.243	10,000,000.00	9,999,629.90	100.000000	10,000,000.00	370.10	1.116	1.118
313376UF0	FHLB 2Yr	01/29/2014	.375	.375	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	1.907	1.918
313376VB8	FHLB 2Yr	07/30/2013	.250	.268	5,000,000.00	4,998,690.00	99.906250	4,995,312.50	-3,377.50	1.416	1.416
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	99.906250	4,995,312.50	-4,687.50	1.431	1.433
313376VS1	FHLB 13MoNc9MoE	02/20/2013	.200	.200	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	.974	.978
313376U78	FHLB 1Yr	02/01/2013	.180	.180	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	.921	.926
313376TQ8	FHLB 1Yr	02/06/2013	.170	.183	5,000,000.00	4,999,350.00	99.937500	4,996,875.00	-2,475.00	.935	.940
313376WM3	FHLB 1Yr	02/08/2013	.170	.183	5,000,000.00	4,999,355.00	99.937500	4,996,875.00	-2,480.00	.940	.945
313376VB8	FHLB 1.5Yr	07/30/2013	.250	.288	5,000,000.00	4,997,191.10	99.906250	4,995,312.50	-1,878.60	1.416	1.416
313376WM3	FHLB 1Yr	02/08/2013	.170	.165	5,000,000.00	5,000,250.00	99.937500	4,996,875.00	-3,375.00	.940	.945
313376S00	FHLB 1.75YrNc9MoB	10/25/2013	.550	.508	2,000,000.00	2,001,460.00	100.093750	2,001,875.00	415.00	1.643	1.655
313376XA8	FHLB 1Yr	02/15/2013	.170	.173	10,000,000.00	9,999,700.00	99.937500	9,993,750.00	-5,950.00	.960	.964
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.285	5,000,000.00	4,997,372.74	99.906250	4,995,312.50	-2,060.24	1.431	1.433
3133784B4	FHLB 1Yr	02/08/2013	.170	.170	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	-3,125.00	.940	.945
3133784A6	FHLB 3YrNc1MoB	02/27/2015	.600	.600	5,000,000.00	5,000,000.00	99.781250	4,989,062.50	-10,937.50	2.963	2.997
313376UY9	FHLB 1.5Yr	08/05/2013	.250	.250	5,000,000.00	5,000,000.00	99.906250	4,995,312.50	-4,687.50	1.431	1.433
3133784F5	FHLB 5YrNc1MoB	02/28/2017	1.000	1.000	3,500,000.00	3,500,000.00	99.531250	3,483,593.75	-16,406.25	4.865	5.003
3133784F5	FHLB 5YrNc1MoB	02/28/2017	1.000	1.000	6,500,000.00	6,500,000.00	99.531250	6,469,531.25	-30,468.75	4.865	5.003
3133784T5	FHLB 1.5Yr	08/09/2013	.250	.250	5,000,000.00	5,000,000.00	99.906250	4,995,312.50	-4,687.50	1.441	1.444
313376VB8	FHLB 1.5Yr	07/30/2013	.250	.266	5,000,000.00	4,998,800.00	99.906250	4,995,312.50	-3,487.50	1.416	1.416
3133784N8	FHLB 1.5YrNc3MoB	03/08/2013	.200	.200	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	1.022	1.022
3133784M0	FHLB 1.5YrNc1MoB	03/08/2013	.210	.210	5,000,000.00	5,000,000.00	99.968750	4,998,437.50	-1,562.50	1.022	1.022
3133784S7	FHLB 1Yr	02/11/2013	.170	.170	5,000,000.00	5,000,000.00	99.937500	4,996,875.00	-3,125.00	.949	.953
313376YP4	FHLB 5YrNc1MoB	02/27/2017	1.000	1.000	5,500,000.00	5,500,000.00	99.218750	5,457,031.25	-42,968.75	4.860	5.000
3133784Y4	FHLB 5YrNc1MoB	02/28/2017	1.000	1.000	5,000,000.00	5,000,000.00	99.468750	4,973,437.50	-26,562.50	4.865	5.003
3133784C5	FHLB 3Yr	05/22/2015	.500	.500	5,000,000.00	5,000,000.00	99.218750	4,960,937.50	-39,062.50	3.196	3.227
3133784A8	FHLB 5YrNc1MoB	02/28/2017	1.000	1.000	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.865	5.003
313378BS9	FHLB 1Yr	02/28/2013	.190	.219	5,000,000.00	4,998,550.00	99.968750	4,998,437.50	-112.50	.998	1.000
313378BT7	FHLB 1Yr	02/15/2013	.190	.219	5,000,000.00	4,998,550.00	99.968750	4,998,437.50	-112.50	.960	.964
313378BX8	FHLB 1YrNc1MoB	03/15/2013	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.041	1.041
313378DG3	FHLB 13Mo3MoB	03/19/2013	.270	.270	10,000,000.00	10,000,000.00	100.031250	10,003,125.00	3,125.00	1.052	1.052
			.419	.368	2,020,780,000.00	2,022,441,624.95	100.125188	2,023,309,767.20	868,142.24	.945	.952

FFCB DISC NOTES

313312UR9	FFCB DISC NOTE	03/23/2012	.270	.271	25,000,000.00	24,934,000.00	100.000000	25,000,000.00	66,000.00	.063	.063
313312WG1	FFCB DISC NOTE	05/01/2012	.240	.241	7,000,000.00	6,983,013.33	100.000000	7,000,000.00	16,986.67	.169	.170
313313BD9	FFCB DISC NOTE	01/28/2013	.140	.140	25,000,000.00	24,964,805.56	99.875000	24,968,750.00	3,944.44	.913	.915
			.209	.210	57,000,000.00	56,881,818.89	99.945175	56,968,750.00	86,931.11	.449	.450

FFCB BONDS

31331GNQ8	FFCB	04/24/2012	2.250	1.762	5,000,000.00	5,066,900.00	100.312500	5,015,625.00	-51,275.00	1.149	1.151
31331GYP8	FFCB 3Yr	06/18/2012	2.125	2.210	5,000,000.00	4,988,000.00	100.593750	5,029,687.50	41,687.50	.298	.301
31331GYP8	FFCB 3Yr	06/18/2012	2.125	2.210	3,000,000.00	2,992,800.00	100.593750	3,017,812.50	25,012.50	.298	.301
31331GYP8	FFCB 3Yr	06/18/2012	2.125	1.374	8,500,000.00	8,637,785.00	100.593750	8,550,468.75	-87,316.25	.299	.301
31331QU0	FFCB 3Yr	06/03/2013	1.600	.752	10,000,000.00	10,211,890.00	101.656250	10,165,625.00	-46,265.00	1.245	1.260
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	.672	.677
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.593750	5,079,687.50	79,687.50	1.786	1.816
31331J6A6	FFCB 3Yr	12/23/2013	1.300	1.300	5,000,000.00	5,000,000.00	101.593750	5,079,687.50	79,687.50	1.786	1.816
31331J7A5	FFCB 1.5Yr	07/10/2012	.500	.500	10,000,000.00	10,000,000.00	100.125000	10,012,500.00	12,500.00	.360	.362
31331J7A5	FFCB 1.5Yr	07/10/2012</									

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Maturity To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
31331KMM9	FFCB 1.5Yr	12/03/2012	.350	.340	5,000,000.00	5,000,650.00	100.125000	5,006,250.00	5,600.00	.759	.762
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	1.708	1.721
31331KZJ2	FFCB 2Yr	09/23/2013	.350	.400	10,000,000.00	9,990,100.00	100.000000	10,000,000.00	9,900.00	1.558	1.567
31331KB82	FFCB 2Yr	10/03/2013	.350	.400	5,000,000.00	4,995,050.00	100.000000	5,000,000.00	4,950.00	1.586	1.595
31331KZK9	FFCB 1.25Yr	11/23/2012	.240	.254	5,000,000.00	4,999,200.00	100.031250	5,001,562.50	2,362.50	.732	.734
31331KK74	FFCB 3YrNc1YrA	11/07/2014	.850	.850	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	2.646	2.690
31331KK74	FFCB 3YrNc1YrA	11/07/2014	.850	.850	5,000,000.00	5,000,000.00	100.218750	5,010,937.50	10,937.50	2.646	2.690
31331K5K2	FFCB 2Yr	01/03/2014	.400	.420	6,000,000.00	5,997,600.00	99.937500	5,996,250.00	-1,350.00	1.835	1.847
3133EACJ5	FFCB 1.5YrNc3MoE	08/07/2013	.180	.240	5,000,000.00	4,995,500.00	99.812500	4,990,625.00	-4,875.00	1.437	1.438
3133EADY1	FFCB 2YrNc1YrA	02/21/2014	.330	.380	5,000,000.00	4,995,000.00	99.718750	4,985,937.50	-9,062.50	1.969	1.981
			.674	.626	256,705,000.00	257,031,025.00	100.362566	257,635,725.00	604,700.00	1.067	1.077
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	.208	.208
31315KXU9	FMAC DISC NOTE	06/06/2012	.210	.210	20,000,000.00	19,957,416.67	99.968750	19,993,750.00	36,333.33	.268	.268
31315KYT1	FMAC DISC NOTE	02/29/2012	.220	.220	20,000,000.00	19,955,511.11	99.968750	19,993,750.00	38,238.89	.331	.332
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	.363	.364
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	.339	.340
			.212	.212	123,000,000.00	122,751,081.95	99.975102	122,969,375.00	218,293.05	.301	.302
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	1.187	1.195
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	1.187	1.195
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	1.187	1.195
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	1.152	1.153
			.616	.613	37,500,000.00	37,502,375.00	100.268750	37,600,781.25	98,406.25	1.173	1.178
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	.206	.208
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	.335	.337
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	.502	.507
801320AV4	COUNTY OF SANTA BARBARA	06/29/2012	.270	.270	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.333	.332
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	1.163	1.170
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	2.133	2.170
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	.421	.422
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	.310	.310
			.954	.447	88,735,000.00	88,970,546.40	100.265449	88,970,546.40	0.00	.464	.466
COMM PAPER											
36959HC62	GE CAPITAL CORP	03/06/2012	.330	.331	35,000,000.00	34,941,929.17	99.996528	34,998,784.72	56,855.55	.016	.016
36959HD46	GE CAPITAL CORP	04/04/2012	.350	.351	30,000,000.00	29,946,625.00	99.976389	29,992,916.67	46,291.67	.095	.096
36959HEF0	GE CAPITAL CORP	05/15/2012	.380	.381	50,000,000.00	49,894,444.44	99.925000	49,962,500.00	68,055.56	.207	.208
36959HFD4	GE CAPITAL CORP	06/13/2012	.330	.330	35,000,000.00	34,948,345.83	99.855556	34,949,444.44	1,098.61	.287	.288
30229ACC1	EXXON MOBIL CORP	03/12/2012	.040	.040	50,000,000.00	49,999,000.00	99.992361	49,996,180.56	-2,819.44	.033	.033
			.273	.273	200,000,000.00	199,730,344.44	99.949913	199,899,826.39	169,481.95	.127	.128
NCDS											
78009NAV8	ROYAL BANK OF CANADA	03/05/2012	.180	.180	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.014	.014
78009NBD7	ROYAL BANK OF CANADA	04/16/2012	.220	.220	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.071	.072
			.200	.200	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.071	.072
Grand Total			.542	.493	5,206,121,000.00	5,208,745,632.12	100.148996	5,213,877,914.26	5,132,282.13	1.226	1.244

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-	1.71%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	1.35%
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	85.92%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	3.83%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	1.92%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/ Aa2/ AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.0%	NA	1.04%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/ Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	0.19%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.96%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	3.07%

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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