



county of ventura

STEVEN HINTZ
TREASURER
TAX COLLECTOR

Don R. Hansen
Assistant Treasurer-Tax Collector

April 9, 2013

Ventura County Board of Supervisors
County Government Center
800 South Victoria Avenue
Ventura, CA 93009

SUBJECT: Discuss and File Report of Investments, Including Market Values for Investments for the Month Ending February 28, 2013.

RECOMMENDATION: Discuss and File

FISCAL/MANDATES IMPACT: None

DISCUSSION:

The average daily portfolio balance for the month of February amounted to \$1.8 billion. The portfolio yield for the month of February was .63%. The weighted average days to maturity decreased 8 days to 296 days. The total net monthly earnings were \$865 thousand. The portfolio has been structured to satisfy the anticipated cash flow needs of the participants. The investment practices and portfolio holdings are in compliance with the investment policy.

The portfolio has been managed with the stated objectives of safety, liquidity and earning a competitive rate of return, outlined in the Statement of Investment Policy. In striving to maintain the primary objective, safety of principal, the County portfolio has received a rating of AA Af by Standard & Poor's, the highest possible ranking given by the agency. Regarding the secondary objective, maintaining sufficient liquidity to meet cash flow needs, the portfolio is rated S1+, also the highest ranking given by S&P. In light of the first two objectives, the portfolio has on balance outperformed its benchmarks, satisfying the final objective, that of earning a competitive rate of return.

The Ventura County investment fund is a fixed-income, interest-rate-sensitive portfolio with no direct exposure to equities, commodities or global markets. Accordingly, this report will more specifically focus on factors related to U.S. interest rates.

The "sequester crisis" came and went in March, without the immediate occurrence of the most dire of the predicted consequences. Commentators suggest that reduced federal spending may inhibit economic growth over the next year, which would be likely to encourage the Federal Open Market Committee to continue its program to maintain

downward pressure on interest rates. The clearest outcome of the sequester issue is a growing realization that it was a really bad way to manage a budget. The focus of attention has shifted to a potential government shutdown if another continuing resolution in lieu of an actual budget is not passed, and to yet another debt-ceiling deadline in early May.

The Beige Book, published 6 March 2013, described economic growth as moderate or modest, and noted that growth had generally slowed since its last publication in January. Housing (including new starts, re-sales, and related industries) showed improvement. Employment gains continued to lag. Price pressures were slight except in energy, where gasoline prices have risen significantly. Core inflation was described as modest. The Beige Book does not suggest any basis for significant monetary policy changes in the near future. The full report can be accessed at http://www.federalreserve.gov/monetarypolicy/beigebook/files/Beigebook_20130306.pdf.

The consensus for economic growth is in the area of 2% annually. Commentators continue to predict generally that it will take more than one year at this growth rate for the unemployment rate to fall below the Fed's target to modify its monetary policy. Interest rates have not appreciably moved since my last report, and accordingly the portfolio will continue to be managed based on the cautious assumption that interest rates will not appreciably rise for several months.

The pool's investment trends include diversification of assets in the federal agency sector, the commercial paper sector, and the corporate medium-term notes sector. Our broker/dealers have been requested to notify us of appropriate opportunities in the municipal TRAN sector. All investments will meet or exceed the limitations imposed by state law and by Ventura County's Statement of Investment Policy. Caution will be exercised to avoid any investment that may negatively affect the pool's S&P rating.

Attached as Exhibit 1 is a listing of market values provided by our custodian, Wells Fargo Bank, for all investments for the month ending February 28, 2013. GASB Statement No. 31 states that variances between the cost of investments and the fair value of investments shall not be considered budgetary resources or uses of resources unless the value of investments is permanently impaired because of decreased issuer creditworthiness or it is determined that the Treasurer be unable to hold investments to maturity.

Attached as Exhibit 2 is a listing of the pool's holdings provided by our custodian that breaks out investments by type and by maturity date.

Attached as Exhibit 3 is a list of investment transactions for the month of February 2013. Significantly, there were no sales. Notice may be taken that almost all purchases had a maturity date of less than one year. The commercial paper transactions, in particular, were laddered to protect particular dates on which cash flow needs are expected to occur.

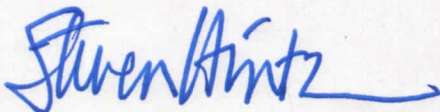
Attached as Exhibit 4 is a list of investments sorted by type. Notice may be taken of the diversification of assets in the federal agencies (including TVA and FAMCA) and commercial paper (including Northwestern University, Rabobank, Toyota, and JP Morgan).

Attached as Exhibit 5 is a breakdown of the pool's federal agency holdings. Notice may be taken that the exhibit shows the pool as presently exceeding investment policy guidelines in FNMA and FHLMC, although they were within the policy's concentration limits at the time of purchase. The pool will not purchase more of those agencies' issues until the diversification program effectively reduces the percentage of the pool's assets invested in them.

Attached as Exhibit 6 are several charts: Portfolio Monthly Balance, Average Maturity, Yield Comparison, Portfolio Holdings, Yield Curve, Maturity Distribution. Notice may be taken that the pie chart of portfolio holdings has more slices than in past reports. It may become appropriate in future reports to break out the pie chart as a separate, larger-format exhibit.

This letter has been reviewed and approved as to form by the CEO, the Auditor-Controller, and County Counsel.

Please call me at 654-3726, if you have any questions regarding this item.



Steven Hintz
Treasurer-Tax Collector

- Exhibit 1 – Market Values of Investments
- Exhibit 2 – Pool's Holdings by Type and Maturity Date
- Exhibit 3 – Monthly Transactions
- Exhibit 4 – Investment Inventory by Type
- Exhibit 5 – Summary of Government Agency Securities
- Exhibit 6 – Graphs

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date
From Month End 02/28/2013
03/07/2013 12:53:53 PM EST

Asset Description 1 & 2	Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain Unrealized Loss
U.S. DOLLARS			.0000	\$.00	\$.00	.000000	.0000
CA LAIF STATE OF CALIFORNIA INVESTMENT FD	MS6232818		50,000,000.0000	\$50,000,000.00	\$50,000,000.00	1.000000	.0000
GENERAL ELECTRIC CO. CPDN DTD 09/04/12 03/04/2013	36960LQ40	2013/03/04	5,000,000.0000	\$4,999,902.78	\$4,999,950.00	99.999000	47.2200
GENERAL ELECTRIC CO. CPDN DTD 01/04/13 03/06/2013	36960LQ65	2013/03/06	10,000,000.0000	\$9,999,500.00	\$9,999,800.00	99.998000	300.0000
FED HOME LN BK DTD 02/03/10 1.750 03/08/2013	3133XWX87	2013/03/08	20,000,000.0000	\$20,145,100.00	\$20,005,800.00	100.029000	(139,300.0000)
FED NATL MTG ASSN DTD 03/28/03 4.3750 03/15/2013	313359MRG0	2013/03/15	10,000,000.0000	\$10,753,700.00	\$10,016,400.00	100.164000	(737,300.0000)
FED HOME LN BK DTD 02/19/10 1.625 03/20/2013	3133XX7F8	2013/03/20	10,000,000.0000	\$9,976,000.00	\$10,007,800.00	100.078000	31,800.0000
FED HOME LN BK DISC NOTE DTD 03/22/12 03/22/2013	313385DJ2	2013/03/22	20,000,000.0000	\$19,998,200.00	\$19,999,600.00	99.998000	1,400.0000
GENERAL ELECTRIC CO. CPDN DTD 01/24/13 03/25/2013	36960LQR9	2013/03/25	5,000,000.0000	\$4,999,397.22	\$4,999,450.00	99.989000	52.7800
GENERAL ELECTRIC CO. CPDN DTD 01/09/13 03/27/2013	36960LQT5	2013/03/27	6,000,000.0000	\$5,998,980.00	\$5,999,280.00	99.988000	300.0000
TVA DISCOUNT NOTE DTD 04/04/12 04/04/2013	880590DX9	2013/04/04	20,000,000.0000	\$19,996,500.00	\$19,998,600.00	99.993000	2,100.0000
FED HOME LN MTG CORP DTD 02/23/10 1.720 04/11/2013	3128X9D56	2013/04/11	28,000,000.0000	\$27,965,090.00	\$28,048,720.00	100.174000	83,630.0000
GENERAL ELEC CAPT CORP CPDN DTD 07/16/12 04/12/2013	36959HRC3	2013/04/12	20,000,000.0000	\$19,985,333.33	\$19,996,000.00	99.980000	10,666.6700
FED HOME LN MTG CORP DTD 03/04/10 1.625 04/15/2013	3137EACJ6	2013/04/15	30,000,000.0000	\$29,891,700.00	\$30,054,000.00	100.180000	162,300.0000
NORTHWESTERN UNIVERSIT CPDN DTD 02/15/13 04/16/2013	66844CRG1	2013/04/16	10,000,000.0000	\$9,998,233.33	\$9,997,600.00	99.976000	(633.3300)
GENERAL ELEC CAPT CORP CPDN DTD 10/15/12 04/30/2013	36959HRW9	2013/04/30	32,000,000.0000	\$31,961,600.00	\$31,989,760.00	99.968000	28,160.0000
GENERAL ELEC CAP CORP DTD 04/21/08 4.800 05/01/2013	36962G3T9	2013/05/01	10,000,000.0000	\$10,463,200.00	\$10,070,300.00	100.703000	(392,900.0000)
GENERAL ELEC CAPT CORP CPDN DTD 11/08/12 05/08/2013	36959HS81	2013/05/08	8,500,000.0000	\$8,490,833.33	\$8,496,345.00	99.957000	5,511.6700
GENERAL ELEC CAPT CORP CPDN DTD 08/17/12 05/14/2013	36959HSE8	2013/05/14	11,000,000.0000	\$10,986,250.00	\$10,994,830.00	99.953000	8,580.0000
GENERAL ELEC CAPT CORP CPDN DTD 09/17/12 05/15/2013	36959HSF5	2013/05/15	8,000,000.0000	\$7,990,000.00	\$7,996,160.00	99.952000	6,160.0000
GENERAL ELEC CAP CORP CPDN DTD 09/06/12 06/03/2013	36959HT31	2013/06/03	18,000,000.0000	\$17,977,375.00	\$17,987,400.00	99.930000	10,025.0000
GENERAL ELEC CAPT CORP CPDN DTD 09/12/12 06/07/2013	36959HT72	2013/06/07	5,000,000.0000	\$4,996,833.33	\$4,996,350.00	99.927000	(483.3300)
FED HOME LN BK DISC NOTE DTD 06/11/12 06/10/2013	313385GS9	2013/06/10	50,000,000.0000	\$49,973,500.00	\$49,983,000.00	99.966000	9,500.0000
FED HOME LN BK DISC NOTE DTD 06/12/12 06/12/2013	313385GU4	2013/06/12	50,000,000.0000	\$49,967,138.89	\$49,983,000.00	99.966000	15,861.1100
FED HOME LN BK DISC NOTE DTD 06/14/12 06/14/2013	313385GW0	2013/06/14	25,000,000.0000	\$24,987,569.44	\$24,991,250.00	99.965000	3,680.5600
FED HOME LN BK SER 0000	313381JV8	2013/06/14	20,000,000.0000	\$20,000,000.00	\$20,000,000.00	100.000000	.0000
GENERAL ELEC CAPT CORP CPDN DTD 09/28/12 06/21/2013	36959HTM9	2013/06/21	5,000,000.0000	\$4,995,666.67	\$4,995,800.00	99.916000	(866.6700)
FED HOME LN BK DTD 04/08/10 1.875 06/21/2013	3133XXYX9	2013/06/21	10,000,000.0000	\$10,242,300.00	\$10,053,000.00	100.530000	(189,300.0000)
FED FARM CREDIT BK DTD 05/25/10 1.375 06/25/2013	31331JPK3	2013/06/25	2,974,000.0000	\$2,999,189.78	\$2,986,193.40	100.410000	(12,996.3800)
FED NATL MTG ASSN DTD 05/21/10 1.500 06/26/2013	31398AT44	2013/06/26	10,000,000.0000	\$10,107,800.00	\$10,043,700.00	100.437000	(64,100.0000)
FED HOME LN BK DTD 12/27/12	313381HZ1	2013/06/27	5,000,000.0000	\$5,000,700.00	\$5,000,150.00	100.003000	(550.0000)
FED HOME LN BK DISC NOTE DTD 06/28/12 06/28/2013	313397HL8	2013/06/28	100,000,000.0000	\$99,928,500.00	\$99,960,000.00	99.960000	31,500.0000
GENERAL ELEC CAPT CORP CPDN DTD 11/01/12 06/28/2013	36959HTU1	2013/06/28	7,000,000.0000	\$6,995,566.67	\$6,993,770.00	99.911000	(1,796.6700)
FED HOME LN BK DTD 12/08/11 0.375 07/09/2013	313376J55	2013/07/09	50,000,000.0000	\$50,000,000.00	\$50,040,000.00	100.080000	40,000.0000
RABOBANK USA FINL CORP CPDN DTD 01/11/13 07/11/2013	74977KUB3	2013/07/11	17,000,000.0000	\$16,984,717.78	\$16,980,620.00	99.886000	(4,097.7800)
TOYOTA MOTOR CREDIT CO CPDN DTD 10/29/12 07/26/2013	89233GUS3	2013/07/26	40,000,000.0000	\$39,961,666.67	\$39,949,200.00	99.873000	(12,466.6700)
TOYOTA MOTOR CREDIT CO CPDN DTD 11/01/12 07/29/2013	89233GUV6	2013/07/29	10,000,000.0000	\$9,991,191.67	\$9,987,100.00	99.871000	(4,091.6700)
FED NATL MTG ASSN DTD 06/17/11 0.500 08/09/2013	3135G0BR3	2013/08/09	35,000,000.0000	\$35,055,500.00	\$35,052,850.00	100.151000	(2,650.0000)
FED NATL MTG ASSN DTD 07/09/10 1.250 08/20/2013	31398AX31	2013/08/20	69,955,000.0000	\$70,618,738.10	\$70,301,277.25	100.495000	(317,460.8500)
FED HOME LN BK SER 1	313374Y61	2013/08/28	31,000,000.0000	\$31,049,934.00	\$31,050,530.00	100.163000	596.0000
FED HOME LN BK DTD 06/06/12 0.250 09/06/2013	313379QS1	2013/09/06	9,000,000.0000	\$9,006,093.00	\$9,003,330.00	100.037000	(2,763.0000)
FED FARM CREDIT BK DTD 09/23/11 0.350 09/23/2013	31331KZJ2	2013/09/23	17,000,000.0000	\$16,980,620.00	\$17,014,790.00	100.087000	34,170.0000
FED NATL MTG ASSN DTD 08/06/10 1.000 09/23/2013	31398A2S0	2013/09/23	145,000,000.0000	\$145,649,900.00	\$145,638,000.00	100.440000	(11,900.0000)
FED HOME LN MTG CORP DTD 09/27/11 0.375 10/15/2013	3134G2U42	2013/10/15	10,000,000.0000	\$9,995,100.00	\$10,010,900.00	100.109000	15,800.0000
FED HOME LN MTG CORP DTD 08/20/10 0.875 10/28/2013	3137EACL1	2013/10/28	83,000,000.0000	\$82,956,990.00	\$83,368,520.00	100.444000	411,530.0000
MORGAN J.P. CHASE & CO CPDN DTD 02/28/13 10/31/2013	4662J0XX5	2013/10/31	3,000,000.0000	\$2,993,874.99	\$2,991,060.00	99.702000	(2,814.9900)
FED HOME LN BK DTD 10/14/11 0.375 11/27/2013	3133762C8	2013/11/27	43,000,000.0000	\$43,070,950.00	\$43,055,470.00	100.129000	(15,480.0000)
FED HOME LN MTG CORP DTD 11/01/11 0.375 11/27/2013	3137EACZ0	2013/11/27	55,000,000.0000	\$54,828,670.00	\$55,070,950.00	100.129000	242,280.0000
FED FARM CREDIT BK DTD 11/29/11 0.500 11/29/2013	31331KY79	2013/11/29	9,000,000.0000	\$9,000,000.00	\$9,009,990.00	100.111000	9,990.0000
FED HOME LN BK DTD 12/04/08 3.125 12/13/2013	3133XSP93	2013/12/13	5,000,000.0000	\$5,116,760.00	\$5,114,400.00	102.288000	(2,360.0000)
FED NATL MTG ASSN DTD 11/01/10 0.750 12/18/2013	31398A5W8	2013/12/18	40,000,000.0000	\$39,907,000.00	\$40,184,800.00	100.462000	277,800.0000
FED FARM CREDIT BK DTD 12/19/12 0.190 12/19/2013	3133ECAT1	2013/12/19	20,000,000.0000	\$20,007,140.00	\$19,998,400.00	99.992000	(8,740.0000)
FED HOME LN BK DTD 11/18/10 0.875 12/27/2013	313371UC8	2013/12/27	10,000,000.0000	\$10,083,600.00	\$10,055,400.00	100.554000	(28,200.0000)
FED FARM CREDIT BK DTD 02/03/10 2.200 02/03/2014	31331JCV3	2014/02/03	3,200,000.0000	\$3,272,480.00	\$3,258,944.00	101.842000	(13,536.0000)
FED FARM CREDIT BK DTD 02/18/11 1.530 02/18/2014	31331KCN8	2014/02/18	5,000,000.0000	\$5,000,000.00	\$5,064,000.00	101.280000	64,000.0000

WELLS FARGO
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date
From Month End 02/28/2013
03/07/2013 12:53:53 PM EST

<u>Asset Description 1 & 2</u>	<u>Asset ID</u>	<u>Maturity Date</u>	<u>Units</u>	<u>Fed Tax Cost</u>	<u>Market Value</u>	<u>Market Price</u>	<u>Unrealized Gain Unrealized Loss</u>
FED FARM CREDIT BK DTD 01/19/11 1.125 02/27/2014	31331KAH3	2014/02/27	22,465,000.0000	\$22,398,237.70	\$22,670,105.45	100.913000	271,867.7500
FARMER MAC MED TERM NOTE SER 0000	31315PSE0	2014/03/25	4,500,000.0000	\$4,501,935.00	\$4,498,695.00	99.971000	(3,240.0000)
FED FARM CREDIT BK DTD 04/07/11 1.400 04/07/2014	31331KGN4	2014/04/07	25,000,000.0000	\$25,000,000.00	\$25,326,500.00	101.306000	326,500.0000
GENERAL ELEC CAP CORP DTD 05/13/09 5.900 05/13/2014	36962G4C5	2014/05/13	10,000,000.0000	\$10,839,800.00	\$10,646,900.00	106.469000	(192,900.0000)
FED HOME LN BK DTD 04/15/11 1.375 05/28/2014	313373JR4	2014/05/28	35,000,000.0000	\$35,679,450.00	\$35,532,000.00	101.520000	(147,450.0000)
FED NATL MTG ASSN DEB ZERO CPN DTD 07/05/84 07/05/2014	313586QR3	2014/07/05	25,000,000.0000	\$24,893,500.00	\$24,801,500.00	99.206000	(92,000.0000)
FED HOME LN MTG CORP DTD 07/26/11 1.000 08/20/2014	3134G2UA8	2014/08/20	50,000,000.0000	\$50,384,100.00	\$50,536,500.00	101.073000	152,400.0000
FED NATL MTG ASSN DTD 07/18/11 0.875 08/28/2014	3135G0BY8	2014/08/28	20,000,000.0000	\$20,167,600.00	\$20,183,200.00	100.916000	15,600.0000
FED NATL MTG ASSN MED TERM NOTE ZERO CPN	31358C7G5	2014/11/15	9,000,000.0000	\$8,931,563.10	\$8,877,690.00	98.641000	(53,873.1000)
FED FARM CREDIT BK DTD 12/12/07 4.300 12/15/2014	31331YHM5	2014/12/15	9,600,000.0000	\$10,551,552.00	\$10,264,704.00	106.924000	(286,848.0000)
FED HOME LN MTG CORP DTD 12/16/11 0.625 12/29/2014	3137EADA4	2014/12/29	10,000,000.0000	\$9,995,500.00	\$10,061,100.00	100.611000	65,600.0000
FED NATL MTG ASSN DTD 02/06/12 0.375 03/16/2015	3135G0HG1	2015/03/16	20,000,000.0000	\$19,894,000.00	\$20,023,600.00	100.118000	129,600.0000
FED NATL MTG ASSN SER 0000	3135G0RS4	2015/11/06	20,000,000.0000	\$20,000,000.00	\$20,009,000.00	100.045000	9,000.0000
FED HOME LN MTG CORP DTD 11/27/12 0.500 11/27/2015	3134G3Y20	2015/11/27	116,000,000.0000	\$116,033,600.00	\$116,102,080.00	100.088000	68,480.0000
FED NATL MTG ASSN SER 0000	3135G0RX3	2015/11/27	70,000,000.0000	\$70,017,500.00	\$70,035,000.00	100.050000	17,500.0000
GRAND TOTAL			1,778,194,000.0000	\$1,783,591,923.78	\$1,783,413,114.10		(178,809.6800)

WELLS FARGO
Market/Cost Value Comparison Report
By Account By Industry Class
COUNTY OF VENTURA

General Reporting
 From Month End 02/28/2013
 03/01/2013 09:59:14 AM EST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

<u>Asset ID</u>	<u>Units</u>	<u>Maturity Date</u>	<u>Market Value</u>	<u>Fed Tax Cost</u>	<u>Gain/Loss Amount</u>	<u>%</u>	<u>S & P Rating</u>	<u>Moody's Rating</u>	<u>Units in Transition</u>	<u>Encumbrd Units</u>
ACCOUNT: 11435100 COUNTY OF VENTURA										
NET CASH										
NET CASH	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
	U.S. DOLLARS									
SUBTOTAL	.0000		\$.00	\$.00	\$.00	.00			.0000	.00
US GOVERNMENT SHORT-TERM										
GOVERNMENT AGENCY DISCOUNT										
313385DJ2	20,000,000.0000	03/22/2013	\$19,999,600.00	\$19,998,200.00	\$1,400.00	.01	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 03/22/12 03/22/2013							
313385GS9	50,000,000.0000	06/10/2013	\$49,983,000.00	\$49,973,500.00	\$9,500.00	.02	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/11/12 06/10/2013							
313385GU4	50,000,000.0000	06/12/2013	\$49,983,000.00	\$49,967,138.89	\$15,861.11	.03	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/12/12 06/12/2013							
313385GW0	25,000,000.0000	06/14/2013	\$24,991,250.00	\$24,987,569.44	\$3,680.56	.01	N/A	N/A	.0000	.00
			FED HOME LN BK DISC NOTE DTD 06/14/12 06/14/2013							
313397HL8	100,000,000.0000	06/28/2013	\$99,960,000.00	\$99,928,500.00	\$31,500.00	.03	N/A	N/A	.0000	.00
			FED HOME LN MTG CORP DISC NOTE DTD 06/28/12 06/28/2013							
880590DX9	20,000,000.0000	04/04/2013	\$19,998,600.00	\$19,996,500.00	\$2,100.00	.01	N/A	N/A	.0000	.00
			TVA DISCOUNT NOTE DTD 04/04/12 04/04/2013							
SUBTOTAL	265,000,000.0000		\$264,915,450.00	\$264,851,408.33	\$64,041.67	.02			.0000	.00
COMMERCIAL PAPER										
COMMERCIAL PAPER DISCOUNT										
36959HRC3	20,000,000.0000	04/12/2013	\$19,996,000.00	\$19,985,333.33	\$10,666.67	.05			.0000	.00
			GENERAL ELEC CAPT CORP CPDN DTD 07/16/12 04/12/2013							
36959HRW9	32,000,000.0000	04/30/2013	\$31,989,760.00	\$31,961,600.00	\$28,160.00	.09			.0000	.00
			GENERAL ELEC CAPT CORP CPDN DTD 10/15/12 04/30/2013							
36959HS81	8,500,000.0000	05/08/2013	\$8,496,345.00	\$8,490,833.33	\$5,511.67	.06			.0000	.00
			GENERAL ELEC CAPT CORP CPDN DTD 11/08/12 05/08/2013							
36959HSE8	11,000,000.0000	05/14/2013	\$10,994,830.00	\$10,986,250.00	\$8,580.00	.08			.0000	.00
			GENERAL ELEC CAPT CORP CPDN DTD 08/17/12 05/14/2013							
36959HSF5	8,000,000.0000	05/15/2013	\$7,996,160.00	\$7,990,000.00	\$6,160.00	.08			.0000	.00
			GENERAL ELEC CAPT CORP CPDN DTD 09/17/12 05/15/2013							

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36959HT31	18,000,000.0000	06/03/2013	\$17,987,400.00	\$17,977,375.00	\$10,025.00	.06			.0000	.00
			GENERAL ELEC CAP CORP CPDN DTD 09/06/12 06/03/2013							
36959HT72	5,000,000.0000	06/07/2013	\$4,996,350.00	\$4,996,833.33	(\$483.33)	(.01)			.0000	.00
			GENERAL ELEC CAPT CORP CPDN DTD 09/12/12 06/07/2013							
36959HTM9	5,000,000.0000	06/21/2013	\$4,995,800.00	\$4,996,666.67	(\$866.67)	(.02)			.0000	.00
			GENERAL ELEC CAPT CORP CPDN DTD 09/28/12 06/21/2013							
36959HTU1	7,000,000.0000	06/28/2013	\$6,993,770.00	\$6,995,566.67	(\$1,796.67)	(.03)			.0000	.00
			GENERAL ELEC CAPT CORP CPDN DTD 11/01/12 06/28/2013							
36960LQ40	5,000,000.0000	03/04/2013	\$4,999,950.00	\$4,999,902.78	\$47.22	.00			.0000	.00
			GENERAL ELECTRIC CO. CPDN DTD 09/04/12 03/04/2013							
36960LQ65	10,000,000.0000	03/06/2013	\$9,999,800.00	\$9,999,500.00	\$300.00	.00			.0000	.00
			GENERAL ELECTRIC CO. CPDN DTD 01/04/13 03/06/2013							
36960LQR9	5,000,000.0000	03/25/2013	\$4,999,450.00	\$4,999,397.22	\$52.78	.00			.0000	.00
			GENERAL ELECTRIC CO. CPDN DTD 01/24/13 03/25/2013							
36960LQT5	6,000,000.0000	03/27/2013	\$5,999,280.00	\$5,998,980.00	\$300.00	.01			.0000	.00
			GENERAL ELECTRIC CO. CPDN DTD 01/09/13 03/27/2013							
4662J0XX5	3,000,000.0000	10/31/2013	\$2,991,060.00	\$2,993,874.99	(\$2,814.99)	(.09)			.0000	.00
			MORGAN J.P. CHASE & CO CPDN DTD 02/28/13 10/31/2013							
66844CRG1	10,000,000.0000	04/16/2013	\$9,997,600.00	\$9,998,233.33	(\$633.33)	(.01)			.0000	.00
			NORTHWESTERN UNIVERSIT CPDN DTD 02/15/13 04/16/2013							
74977KUB3	17,000,000.0000	07/11/2013	\$16,980,620.00	\$16,984,717.78	(\$4,097.78)	(.02)			.0000	.00
			RABOBANK USA FINL CORP CPDN DTD 01/11/13 07/11/2013							
89233GUS3	40,000,000.0000	07/26/2013	\$39,949,200.00	\$39,961,666.67	(\$12,466.67)	(.03)			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 10/29/12 07/26/2013							
89233GUV6	10,000,000.0000	07/29/2013	\$9,987,100.00	\$9,991,191.67	(\$4,091.67)	(.04)			.0000	.00
			TOYOTA MOTOR CREDIT CO CPDN DTD 11/01/12 07/29/2013							
SUBTOTAL	220,500,000.0000		\$220,350,475.00	\$220,307,922.77	\$42,552.23	.02			.0000	.00
CORPORATE BONDS										
CORPORATE BONDS										
36962G3T9	10,000,000.0000	05/01/2013	\$10,070,300.00	\$10,463,200.00	(\$392,900.00)	(3.76)	AA+	A1	.0000	.00
			GENERAL ELEC CAP CORP DTD 04/21/08 4.800 05/01/2013							
36962G4C5	10,000,000.0000	05/13/2014	\$10,646,900.00	\$10,839,800.00	(\$192,900.00)	(1.78)	AA+	A1	.0000	.00

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GENERAL ELEC CAP CORP DTD 05/13/09 5.900 05/13/2014										
SUBTOTAL	20,000,000.0000		\$20,717,200.00	\$21,303,000.00	(\$585,800.00)	(2.75)			.0000	.00
FEDERAL AGENCY										
GOVERNMENT AGENCIES										
<u>3128X9D56</u>	28,000,000.0000	04/11/2013	\$28,048,720.00	\$27,965,090.00	\$83,630.00	.30	AA+	AAA	.0000	.00
FED HOME LN MTG CORP DTD 02/23/10 1.720 04/11/2013										
<u>3131PSE0</u>	4,500,000.0000	03/25/2014	\$4,498,695.00	\$4,501,935.00	(\$3,240.00)	(.07)	N/A	N/A	.0000	.00
FARMER MAC MED TERM NOTE SER 0000										
<u>31331JCV3</u>	3,200,000.0000	02/03/2014	\$3,258,944.00	\$3,272,480.00	(\$13,536.00)	(.41)	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 02/03/10 2.200 02/03/2014										
<u>31331JPK3</u>	2,974,000.0000	06/25/2013	\$2,986,193.40	\$2,999,189.78	(\$12,996.38)	(.43)	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 05/25/10 1.375 06/25/2013										
<u>31331KAH3</u>	22,465,000.0000	02/27/2014	\$22,670,105.45	\$22,398,237.70	\$271,867.75	1.21	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 01/19/11 1.125 02/27/2014										
<u>31331KCN8</u>	5,000,000.0000	02/18/2014	\$5,064,000.00	\$5,000,000.00	\$64,000.00	1.28	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 02/18/11 1.530 02/18/2014										
<u>31331KGN4</u>	25,000,000.0000	04/07/2014	\$25,326,500.00	\$25,000,000.00	\$326,500.00	1.31	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 04/07/11 1.400 04/07/2014										
<u>31331KY79</u>	9,000,000.0000	11/29/2013	\$9,009,990.00	\$9,000,000.00	\$9,990.00	.11	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 11/29/11 0.500 11/29/2013										
<u>31331KZJ2</u>	17,000,000.0000	09/23/2013	\$17,014,790.00	\$16,980,620.00	\$34,170.00	.20	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 09/23/11 0.350 09/23/2013										
<u>31331YHM5</u>	9,600,000.0000	12/15/2014	\$10,264,704.00	\$10,551,552.00	(\$286,848.00)	(2.72)	AA+	AAA	.0000	.00
FED FARM CREDIT BK DTD 12/12/07 4.300 12/15/2014										
<u>313371UC8</u>	10,000,000.0000	12/27/2013	\$10,055,400.00	\$10,083,600.00	(\$28,200.00)	(.28)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 11/18/10 0.875 12/27/2013										
<u>313373JR4</u>	35,000,000.0000	05/28/2014	\$35,532,000.00	\$35,679,450.00	(\$147,450.00)	(.41)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 04/15/11 1.375 05/28/2014										
<u>313374Y61</u>	31,000,000.0000	08/28/2013	\$31,050,530.00	\$31,049,934.00	\$596.00	.00	AA+	AAA	.0000	.00
FED HOME LN BK SER 1										
<u>3133762C8</u>	43,000,000.0000	11/27/2013	\$43,055,470.00	\$43,070,950.00	(\$15,480.00)	(.04)	AA+	AAA	.0000	.00
FED HOME LN BK DTD 10/14/11 0.375 11/27/2013										

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313376J55	50,000,000.0000	07/09/2013	\$50,040,000.00	\$50,000,000.00	\$40,000.00	.08	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/08/11 0.375 07/09/2013							
313379QS1	9,000,000.0000	09/06/2013	\$9,003,330.00	\$9,006,093.00	(\$2,763.00)	(.03)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 06/06/12 0.250 09/06/2013							
313381HZ1	5,000,000.0000	06/27/2013	\$5,000,150.00	\$5,000,700.00	(\$550.00)	(.01)	N/A	N/A	.0000	.00
			FED HOME LN BK DTD 12/27/12							
313381JV8	20,000,000.0000	06/14/2013	\$20,000,000.00	\$20,000,000.00	\$0.00	.00	N/A	AAA	.0000	.00
			FED HOME LN BK SER 0000							
3133ECAT1	20,000,000.0000	12/19/2013	\$19,998,400.00	\$20,007,140.00	(\$8,740.00)	(.04)	AA+	AAA	.0000	.00
			FED FARM CREDIT BK DTD 12/19/12 0.190 12/19/2013							
3133XSP93	5,000,000.0000	12/13/2013	\$5,114,400.00	\$5,116,760.00	(\$2,360.00)	(.05)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 12/04/08 3.125 12/13/2013							
3133XWX87	20,000,000.0000	03/08/2013	\$20,005,800.00	\$20,145,100.00	(\$139,300.00)	(.69)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 02/03/10 1.750 03/08/2013							
3133XX7F8	10,000,000.0000	03/20/2013	\$10,007,800.00	\$9,976,000.00	\$31,800.00	.32	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 02/19/10 1.625 03/20/2013							
3133XXYX9	10,000,000.0000	06/21/2013	\$10,053,000.00	\$10,242,300.00	(\$189,300.00)	(1.85)	AA+	AAA	.0000	.00
			FED HOME LN BK DTD 04/08/10 1.875 06/21/2013							
3134G2U42	10,000,000.0000	10/15/2013	\$10,010,900.00	\$9,995,100.00	\$15,800.00	.16	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 09/27/11 0.375 10/15/2013							
3134G2UA8	50,000,000.0000	08/20/2014	\$50,536,500.00	\$50,384,100.00	\$152,400.00	.30	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 07/26/11 1.000 08/20/2014							
3134G3Y20	116,000,000.0000	11/27/2015	\$116,102,080.00	\$116,033,600.00	\$68,480.00	.06	AA+	AAA	.0000	.00
			FED HOME LN MTG CORP DTD 11/27/12 0.500 11/27/2015							
31359MRG0	10,000,000.0000	03/15/2013	\$10,016,400.00	\$10,753,700.00	(\$737,300.00)	(6.86)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 03/28/03 4.3750 03/15/2013							
3135G0BR3	35,000,000.0000	08/09/2013	\$35,052,850.00	\$35,055,500.00	(\$2,650.00)	(.01)	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 06/17/11 0.500 08/09/2013							
3135G0BY8	20,000,000.0000	08/28/2014	\$20,183,200.00	\$20,167,600.00	\$15,600.00	.08	AA+	AAA	.0000	.00
			FED NATL MTG ASSN DTD 07/18/11 0.875 08/28/2014							
3135G0HG1	20,000,000.0000	03/16/2015	\$20,023,600.00	\$19,894,000.00	\$129,600.00	.65	AA+	AAA	.0000	.00

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FED NATL MTG ASSN DTD 02/06/12 0.375 03/16/2015										
3135G0RS4	20,000,000.0000	11/06/2015	\$20,009,000.00	\$20,000,000.00	\$9,000.00	.05	AA+	AAA	.0000	.00
FED NATL MTG ASSN SER 0000										
3135G0RX3	70,000,000.0000	11/27/2015	\$70,035,000.00	\$70,017,500.00	\$17,500.00	.02	AA+	N/A	.0000	.00
FED NATL MTG ASSN SER 0000										
3137EACJ6	30,000,000.0000	04/15/2013	\$30,054,000.00	\$29,891,700.00	\$162,300.00	.54	AA+	AAA	.0000	.00
FED HOME LN MTG CORP DTD 03/04/10 1.625 04/15/2013										
3137EACL1	83,000,000.0000	10/28/2013	\$83,368,520.00	\$82,956,990.00	\$411,530.00	.50	AA+	AAA	.0000	.00
FED HOME LN MTG CORP DTD 08/20/10 0.875 10/28/2013										
3137EACZ0	55,000,000.0000	11/27/2013	\$55,070,950.00	\$54,828,670.00	\$242,280.00	.44	AA+	AAA	.0000	.00
FED HOME LN MTG CORP DTD 11/01/11 0.375 11/27/2013										
3137EADA4	10,000,000.0000	12/29/2014	\$10,061,100.00	\$9,995,500.00	\$65,600.00	.66	AA+	AAA	.0000	.00
FED HOME LN MTG CORP DTD 12/16/11 0.625 12/29/2014										
31398A2S0	145,000,000.0000	09/23/2013	\$145,638,000.00	\$145,649,900.00	(\$11,900.00)	(.01)	AA+	AAA	.0000	.00
FED NATL MTG ASSN DTD 08/06/10 1.000 09/23/2013										
31398A5W8	40,000,000.0000	12/18/2013	\$40,184,800.00	\$39,907,000.00	\$277,800.00	.70	AA+	AAA	.0000	.00
FED NATL MTG ASSN DTD 11/01/10 0.750 12/18/2013										
31398AT44	10,000,000.0000	06/26/2013	\$10,043,700.00	\$10,107,800.00	(\$64,100.00)	(.63)	AA+	AAA	.0000	.00
FED NATL MTG ASSN DTD 05/21/10 1.500 06/26/2013										
31398AX31	69,955,000.0000	08/20/2013	\$70,301,277.25	\$70,618,738.10	(\$317,460.85)	(.45)	AA+	AAA	.0000	.00
FED NATL MTG ASSN DTD 07/09/10 1.250 08/20/2013										
STRIPPED AND ZERO-COUPON										
313586QR3	25,000,000.0000	07/05/2014	\$24,801,500.00	\$24,893,500.00	(\$92,000.00)	(.37)	AA+	AAA	.0000	.00
FED NATL MTG ASSN DEB ZERO CPN DTD 07/05/84 07/05/2014										
31358C7G5	9,000,000.0000	11/15/2014	\$8,877,690.00	\$8,931,563.10	(\$53,873.10)	(.60)	N/A	N/A	.0000	.00
FED NATL MTG ASSN MED TERM NOTE ZERO CPN										
SUBTOTAL	1,222,694,000.0000		\$1,227,429,989.10	\$1,227,129,592.68	\$300,396.42	.02			.0000	.00
OTHER ASSETS										
OTHER ASSETS										
MS6232818	50,000,000.0000		\$50,000,000.00	\$50,000,000.00	\$.00	.00			.0000	.00
CA LAIF STATE OF CALIFORNIA INVESTMENT FD										
SUBTOTAL	50,000,000.0000		\$50,000,000.00	\$50,000,000.00	\$.00	.00			.0000	.00

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ACCOUNT 11435100 TOTAL	1,778,194,000.0000		\$1,783,413,114.10	\$1,783,591,923.78	(\$178,809.68)	(.01)			.0000	.00
GRAND TOTAL	1,778,194,000.0000		\$1,783,413,114.10	\$1,783,591,923.78	(\$178,809.68)	(.01)			.0000	.00

END OF REPORT

FEBRUARY 2013 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
02/04/13	Purchase	6.00	CP	GE	03/27/13	0.12
02/07/13	Purchase	5.00	CP	GE	06/07/13	0.19
02/19/13	Purchase	10.00	CP	GE	03/06/13	0.12
02/20/13	Purchase	12.00	CP	Rabobank	07/11/13	0.23
02/21/13	Purchase	5.00	CP	GE	06/21/13	0.20
02/21/13	Purchase	5.00	CP	Rabobank	07/11/13	0.23
02/22/13	Purchase	5.00	CP	GE	03/25/13	0.14
02/22/13	Purchase	10.00	CP	NW Univ	04/16/13	0.12
02/22/13	Purchase	4.50	GA	FAMCA	03/25/14	0.19055
02/25/13	Purchase	5.00	CP	GE	03/04/13	0.10
02/26/13	Purchase	40.00	CP	TMCC	07/26/13	0.23
02/28/13	Purchase	5.00	GA	FHLB	12/13/13	0.1718
02/28/13	Purchase	10.00	CP	TMCC	07/29/13	0.21
02/28/13	Purchase	7.00	CP	GE	06/28/13	0.19
02/28/13	Purchase	3.00	CP	JP Morgan	10/31/13	0.30

(SIRPT)

INVESTMENT INVENTORY
INVESTMENTS OUTSTANDING AS OF 2/28/13
MAJOR SORT KEY IS ICC#
SETTLEMENT DATE BASIS

RUN: 02/28/13 12:05:05

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36493	FHLB BONDS	1003	03/08/13	05/26/10	200	1.750	1.459	100.790	10,000,000.00	10,079,000.00	10,000,000.00
R 36495	FHLB BONDS	1003	03/08/13	05/27/10	200	1.750	1.506	100.661	10,000,000.00	10,066,100.00	10,000,000.00
R 36440	FHLB BONDS	1003	03/20/13	04/01/10	200	1.625	1.708	99.760	10,000,000.00	9,976,000.00	10,000,000.00
R 36878	FHLB BONDS	1003	06/14/13	12/14/12	200	.150	.150	100.000	20,000,000.00	20,000,000.00	20,000,000.00
R 36786	FHLB BONDS	1003	06/21/13	11/18/11	200	1.875	.347	102.423	10,000,000.00	10,242,300.00	10,000,000.00
R 36881	FHLB BONDS	1003	06/27/13	12/31/12	200	.160	.131	100.014	5,000,000.00	5,000,700.00	5,000,000.00
R 36802	FHLB BONDS	1003	07/09/13	12/08/11	200	.375	.375	100.000	50,000,000.00	50,000,000.00	50,000,000.00
R 36793	FHLB BONDS	1003	08/28/13	11/28/11	200	.500	.410	100.157	16,000,000.00	16,025,184.00	16,000,000.00
R 36794	FHLB BONDS	1003	08/28/13	11/28/11	200	.500	.405	100.165	15,000,000.00	15,024,750.00	15,000,000.00
R 36884	FHLB BONDS	1003	09/06/13	01/02/13	200	.250	.150	100.068	9,000,000.00	9,006,093.00	9,000,000.00
R 36872	FHLB BONDS	1003	11/27/13	12/07/12	200	.375	.205	100.165	43,000,000.00	43,070,950.00	43,000,000.00
R 36903	FHLB BOND	1003	12/13/13	02/28/13	200	3.125	.172	102.335	5,000,000.00	5,116,760.00	5,000,000.00
R 36835	FHLB	1003	12/27/13	04/05/12	200	.875	.389	100.836	10,000,000.00	10,083,600.00	10,000,000.00
R 36831	FHLB BONDS	1003	05/28/14	03/22/12	200	1.375	.486	101.929	25,000,000.00	25,482,250.00	25,000,000.00
R 36838	FHLB BONDS	1003	05/28/14	04/09/12	200	1.375	.446	101.972	10,000,000.00	10,197,200.00	10,000,000.00

SUBTOTAL (Inv Type) 22 FHLB BONDS			13.98%(C)			.806	.471	100.553	248,000,000.00	249,370,887.00	248,000,000.00

R 36462	FNMA BONDS	1003	03/15/13	04/13/10	200	4.375	1.719	107.537	10,000,000.00	10,753,700.00	10,000,000.00
R 36683	FNMA BONDS	1003	06/26/13	02/22/11	200	1.500	1.033	101.078	10,000,000.00	10,107,800.00	10,000,000.00
R 36776	FNMA BONDS	1003	08/09/13	10/28/11	200	.500	.429	100.126	25,000,000.00	25,031,500.00	25,000,000.00
R 36784	FNMA BONDS	1003	08/09/13	11/14/11	200	.500	.361	100.240	10,000,000.00	10,024,000.00	10,000,000.00
R 36551	FNMA BONDS	1003	08/20/13	08/26/10	200	1.250	.930	100.938	10,000,000.00	10,093,800.00	10,000,000.00
R 36673	FNMA BONDS	1003	08/20/13	01/21/11	200	1.250	1.029	100.560	5,000,000.00	5,028,000.00	5,000,000.00
R 36681	FNMA BONDS	1003	08/20/13	01/24/11	200	1.250	1.020	100.582	10,000,000.00	10,058,200.00	10,000,000.00
R 36707	FNMA BONDS	1003	08/20/13	03/30/11	200	1.250	1.060	100.447	20,000,000.00	20,089,400.00	20,000,000.00
R 36797	FNMA BONDS	1003	08/20/13	11/30/11	200	1.250	.328	101.582	9,955,000.00	10,112,488.10	9,955,000.00
R 36798	FNMA BONDS	1003	08/20/13	12/01/11	200	1.250	.328	101.579	15,000,000.00	15,236,850.00	15,000,000.00
R 36567	FNMA BONDS	1003	09/23/13	09/08/10	200	1.000	1.000	100.000	10,000,000.00	10,000,000.00	10,000,000.00
R 36568	FNMA BONDS	1003	09/23/13	09/10/10	200	1.000	1.025	99.926	10,000,000.00	9,992,600.00	10,000,000.00
R 36569	FNMA BONDS	1003	09/23/13	09/10/10	200	1.000	1.000	100.000	10,000,000.00	10,000,000.00	10,000,000.00
R 36598	FNMA BONDS	1003	09/23/13	10/26/10	200	1.000	.700	100.861	25,000,000.00	25,215,250.00	25,000,000.00
R 36600	FNMA BONDS	1003	09/23/13	10/27/10	200	1.000	.690	100.890	25,000,000.00	25,222,500.00	25,000,000.00
R 36602	FNMA BONDS	1003	09/23/13	10/28/10	200	1.000	.669	100.949	25,000,000.00	25,237,250.00	25,000,000.00
R 36678	FNMA BONDS	1003	09/23/13	02/01/11	200	1.000	1.049	99.872	10,000,000.00	9,987,200.00	10,000,000.00
R 36695	FNMA BONDS	1003	09/23/13	03/16/11	200	1.000	1.000	100.000	20,000,000.00	20,000,000.00	20,000,000.00
R 36732	FNMA BONDS	1003	09/23/13	04/14/11	200	1.000	1.020	99.951	10,000,000.00	9,995,100.00	10,000,000.00
R 36699	FNMA BONDS	1003	12/18/13	03/16/11	200	.750	1.070	99.133	20,000,000.00	19,826,600.00	20,000,000.00
R 36790	FNMA BONDS	1003	12/18/13	11/23/11	200	.750	.556	100.398	10,000,000.00	10,039,800.00	10,000,000.00
R 36791	FNMA BONDS	1003	12/18/13	11/23/11	200	.750	.552	100.406	10,000,000.00	10,040,600.00	10,000,000.00
R 36833	FNMA BONDS	1003	08/28/14	03/23/12	200	.875	.528	100.838	20,000,000.00	20,167,600.00	20,000,000.00

(SIRPT)

INVESTMENT INVENTORY
 INVESTMENTS OUTSTANDING AS OF 2/28/13
 MAJOR SORT KEY IS ICC#
 SETTLEMENT DATE BASIS

RUN: 02/28/13 12:05:05

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE		
R 36839	FNMA BONDS	1003	03/16/15	04/10/12	200	.375	.557	99.470	20,000,000.00	19,894,000.00	20,000,000.00		
R 36858	FNMA	1003	11/06/15	11/06/12	200	.500	.500	100.000	20,000,000.00	20,000,000.00	20,000,000.00		
R 36863	FNMA BONDS	1003	11/27/15	11/27/12	200	.500	.500	100.000	20,000,000.00	20,000,000.00	20,000,000.00		
R 36870	FNMA BONDS	1003	11/27/15	12/04/12	200	.500	.488	100.035	50,000,000.00	50,017,500.00	50,000,000.00		
SUBTOTAL (Inv Type) 23 FNMA BONDS						24.79%(C)		.936	.722	100.504	439,955,000.00	442,171,738.10	439,955,000.00
R 36458	FHLMC BONDS	1003	04/11/13	04/09/10	200	1.720	1.805	99.753	3,000,000.00	2,992,590.00	3,000,000.00		
R 36459	FHLMC BONDS	1003	04/11/13	04/12/10	200	1.720	1.758	99.890	25,000,000.00	24,972,500.00	25,000,000.00		
R 36452	FHLMC BONDS	1003	04/15/13	04/08/10	200	1.625	1.750	99.632	10,000,000.00	9,963,200.00	10,000,000.00		
R 36453	FHLMC BONDS	1003	04/15/13	04/08/10	200	1.625	1.743	99.653	10,000,000.00	9,965,300.00	10,000,000.00		
R 36456	FHLMC BONDS	1003	04/15/13	04/09/10	200	1.625	1.750	99.632	10,000,000.00	9,963,200.00	10,000,000.00		
R 36781	FHLMC BONDS	1003	10/15/13	11/07/11	200	.375	.400	99.951	10,000,000.00	9,995,100.00	10,000,000.00		
R 36701	FHLMC BONDS	1003	10/28/13	03/17/11	200	.875	1.001	99.675	15,000,000.00	14,951,250.00	15,000,000.00		
R 36703	FHLMC BONDS	1003	10/28/13	03/23/11	200	.875	1.070	99.501	10,000,000.00	9,950,100.00	10,000,000.00		
R 36704	FHLMC BONDS	1003	10/28/13	03/25/11	200	.875	1.080	99.477	20,000,000.00	19,895,400.00	20,000,000.00		
R 36738	FHLMC BONDS	1003	10/28/13	04/25/11	200	.875	1.040	99.592	10,000,000.00	9,959,200.00	10,000,000.00		
R 36792	FHLMC BONDS	1003	10/28/13	11/25/11	200	.875	.500	100.718	28,000,000.00	28,201,040.00	28,000,000.00		
R 36787	FHLMC BONDS	1003	11/27/13	11/21/11	200	.375	.573	99.603	10,000,000.00	9,960,300.00	10,000,000.00		
R 36788	FHLMC BONDS	1003	11/27/13	11/22/11	200	.375	.564	99.622	20,000,000.00	19,924,320.00	20,000,000.00		
R 36789	FHLMC BONDS	1003	11/27/13	11/22/11	200	.375	.531	99.688	10,000,000.00	9,968,800.00	10,000,000.00		
R 36796	FHLMC BONDS	1003	11/27/13	11/29/11	200	.375	.458	99.835	15,000,000.00	14,975,250.00	15,000,000.00		
R 36775	FHLMC BONDS	1003	08/20/14	10/27/11	200	1.000	.720	100.778	25,000,000.00	25,194,500.00	25,000,000.00		
R 36777	FHLMC BONDS	1003	08/20/14	10/28/11	200	1.000	.726	100.762	15,000,000.00	15,114,300.00	15,000,000.00		
R 36785	FHLMC BONDS	1003	08/20/14	11/17/11	100	1.000	.724	100.753	10,000,000.00	10,075,300.00	10,000,000.00		
R 36813	FHLMC BONDS	1003	12/29/14	12/19/11	200	.625	.640	99.955	10,000,000.00	9,995,500.00	10,000,000.00		
R 36864	FHLMC BONDS	1003	11/27/15	11/28/12	200	.500	.500	100.000	20,000,000.00	20,000,000.00	20,000,000.00		
R 36865	FHLMC BONDS	1003	11/27/15	11/30/12	200	.500	.488	100.035	40,000,000.00	40,014,000.00	40,000,000.00		
R 36866	FHLMC BONDS	1003	11/27/15	12/03/12	200	.500	.488	100.035	40,000,000.00	40,014,000.00	40,000,000.00		
R 36869	FHLMC BONDS	1003	11/27/15	12/04/12	200	.500	.488	100.035	16,000,000.00	16,005,600.00	16,000,000.00		
SUBTOTAL (Inv Type) 24 FHLMC BONDS						21.42%(C)		.807	.801	100.013	382,000,000.00	382,050,750.00	382,000,000.00
R 36899	FAMCA BONDS	1003	03/25/14	02/20/13	200	.230	.191	100.043	4,500,000.00	4,501,935.00	4,500,000.00		
SUBTOTAL (Inv Type) 26 FAMCA BONDS						.25%(C)		.230	.191	100.043	4,500,000.00	4,501,935.00	4,500,000.00
R 36692	FFCB BONDS	1003	06/25/13	03/08/11	200	1.375	1.001	100.847	2,974,000.00	2,999,189.78	2,974,000.00		
R 36778	FFCB BONDS	1003	09/23/13	10/28/11	200	.350	.410	99.886	17,000,000.00	16,980,620.00	17,000,000.00		

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INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36795	FFCB BONDS	1003	11/29/13	11/29/11	200	.500	.500	100.000	9,000,000.00	9,000,000.00	9,000,000.00
R 36889	FFCB BONDS	1003	12/19/13	01/10/13	200	.190	.152	100.036	20,000,000.00	20,007,140.00	20,000,000.00
R 36693	FFCB BONDS	1003	02/03/14	03/09/11	200	2.200	1.400	102.265	3,200,000.00	3,272,480.00	3,200,000.00
R 36684	FFCB BONDS	1003	02/18/14	02/18/11	200	1.530	1.530	100.000	5,000,000.00	5,000,000.00	5,000,000.00
R 36672	FFCB BONDS	1003	02/27/14	01/19/11	200	1.125	1.186	99.815	10,000,000.00	9,981,500.00	10,000,000.00
R 36674	FFCB BONDS	1003	02/27/14	01/21/11	200	1.125	1.217	99.720	10,000,000.00	9,972,000.00	10,000,000.00
R 36714	FFCB BONDS	1003	02/27/14	04/06/11	200	1.125	1.416	99.178	2,465,000.00	2,444,737.70	2,465,000.00
R 36721	FFCB BONDS	1003	04/07/14	04/07/11	200	1.400	1.400	100.000	25,000,000.00	25,000,000.00	25,000,000.00
R 36836	FFCB	1003	12/15/14	04/04/12	200	4.300	.590	109.912	9,600,000.00	10,551,552.00	9,600,000.00
SUBTOTAL (Inv Type) 27 FFCB BONDS			6.46%(C)			1.205	.854	100.849	114,239,000.00	115,209,219.48	114,239,000.00
R 36780	LAIF	580	03/01/13	10/31/11	200	.322	.322	100.000	5,000,000.00	5,000,000.00	.00
R 36782	LAIF	580	03/01/13	11/04/11	200	.322	.322	100.000	14,000,000.00	14,000,000.00	.00
R 36783	LAIF	580	03/01/13	11/01/11	200	.322	.322	100.000	6,000,000.00	6,000,000.00	.00
R 36847	laif	580	03/01/13	07/02/12	200	.322	.322	100.000	25,000,000.00	25,000,000.00	.00
SUBTOTAL (Inv Type) 30 LOCAL AGENCY INV FUN			2.80%(C)			.322	.322	100.000	50,000,000.00	50,000,000.00	.00
R 36882	FHLB DISCOUNT NOTE	1003	03/22/13	12/31/12	200	.040	.040	99.991	20,000,000.00	19,998,200.00	20,000,000.00
R 36883	FHLB DISCOUNT NOTE	1003	06/10/13	01/02/13	200	.120	.120	99.947	50,000,000.00	49,973,500.00	50,000,000.00
R 36874	FHLB DISCOUNT NOTE	1003	06/12/13	12/12/12	200	.130	.130	99.934	50,000,000.00	49,967,138.89	50,000,000.00
R 36880	FHLB DISCOUNT NOTE	1003	06/14/13	12/17/12	200	.100	.100	99.950	25,000,000.00	24,987,569.44	25,000,000.00
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES			8.13%(C)			.109	.109	99.949	145,000,000.00	144,926,408.33	145,000,000.00
R 36875	FHLMC DISCOUNT NOTE	1003	06/28/13	12/12/12	200	.130	.130	99.929	50,000,000.00	49,964,250.00	50,000,000.00
R 36876	FHLMC DISCOUNT NOTE	1003	06/28/13	12/12/12	200	.130	.130	99.929	50,000,000.00	49,964,250.00	50,000,000.00
SUBTOTAL (Inv Type) 45 FHLMC DISCOUNT NOTES			5.60%(C)			.130	.130	99.929	100,000,000.00	99,928,500.00	100,000,000.00
R 36890	TVA DISCOUNT NOTE	1003	04/04/13	01/10/13	200	.075	.075	99.983	20,000,000.00	19,996,500.00	20,000,000.00
SUBTOTAL (Inv Type) 46 TENNESSEE VALLEY AUT			1.12%(C)			.075	.075	99.983	20,000,000.00	19,996,500.00	20,000,000.00
R 36862	FNMA DISCOUNT NOTES	1003	07/05/14	11/26/12	200	.266	.266	99.574	25,000,000.00	24,893,500.00	25,000,000.00
R 36855	FNMA DISCOUNT NOTES	1003	11/15/14	10/01/12	200	.360	.361	99.240	9,000,000.00	8,931,563.10	9,000,000.00

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INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
SUBTOTAL (Inv Type) 48 FNMA DISCOUNT NOTES 1.90%(C)						.291	.291	99.485	34,000,000.00	33,825,063.10	34,000,000.00
R 36900	GENERAL ELECTRIC COMPANY	1001	03/04/13	02/25/13	200	.100	.100	99.998	5,000,000.00	4,999,902.78	5,000,000.00
R 36893	GENERAL ELECTRIC COMPANY	1001	03/06/13	02/19/13	200	.120	.120	99.995	10,000,000.00	9,999,500.00	10,000,000.00
R 36898	GENERAL ELECTRIC COMPANY	1001	03/25/13	02/22/13	200	.140	.140	99.988	5,000,000.00	4,999,397.22	5,000,000.00
R 36891	GENERAL ELECTRIC COMPANY	1001	03/27/13	02/04/13	200	.120	.120	99.983	6,000,000.00	5,998,980.00	6,000,000.00
R 36877	GENERAL ELECTRIC CAPITAL	1001	04/12/13	12/13/12	200	.220	.220	99.927	20,000,000.00	19,985,333.33	20,000,000.00
R 36897	NORTHWESTERN UNIVERSITY	1001	04/16/13	02/22/13	200	.120	.120	99.982	10,000,000.00	9,998,233.33	10,000,000.00
R 36857	GENERAL ELECTRIC CAPITAL	1001	04/30/13	11/01/12	200	.240	.240	99.880	32,000,000.00	31,961,600.00	32,000,000.00
R 36859	GENERAL ELECTRIC CAPITAL	1001	05/08/13	11/09/12	200	.250	.250	99.875	6,000,000.00	5,992,500.00	6,000,000.00
R 36888	GENERAL ELECTRIC CAPITAL	1001	05/08/13	01/08/13	200	.200	.200	99.933	2,500,000.00	2,498,333.33	2,500,000.00
R 36860	GENERAL ELECTRIC CAPITAL	1001	05/14/13	11/15/12	200	.250	.250	99.875	11,000,000.00	10,986,250.00	11,000,000.00
R 36861	GENERAL ELECTRIC CAPITAL	1001	05/15/13	11/16/12	200	.250	.250	99.875	8,000,000.00	7,990,000.00	8,000,000.00
R 36871	GENERAL ELECTRIC CAPITAL	1001	06/03/13	12/04/12	200	.250	.250	99.874	18,000,000.00	17,977,375.00	18,000,000.00
R 36892	GENERAL ELECTRIC CAPITAL	1001	06/07/13	02/07/13	200	.190	.190	99.937	5,000,000.00	4,996,833.33	5,000,000.00
R 36895	GENERAL ELECTRIC CAPITAL	1001	06/21/13	02/21/13	200	.200	.200	99.933	5,000,000.00	4,996,666.67	5,000,000.00
R 36904	GENERAL ELECTRIC CAPITAL	1001	06/28/13	02/28/13	200	.190	.190	99.937	7,000,000.00	6,995,566.67	7,000,000.00
R 36894	RABOBANK USA FIN	1001	07/11/13	02/20/13	200	.230	.230	99.910	12,000,000.00	11,989,190.00	12,000,000.00
R 36896	RABOBANK USA FIN	1001	07/11/13	02/21/13	200	.230	.230	99.911	5,000,000.00	4,995,527.78	5,000,000.00
R 36901	TOYOTA MOTOR CREDIT CORP	1001	07/26/13	02/26/13	200	.230	.230	99.904	40,000,000.00	39,961,666.67	40,000,000.00
R 36905	TOYOTA MOTOR CREDIT CORP	1001	07/29/13	02/28/13	200	.210	.210	99.912	10,000,000.00	9,991,191.67	10,000,000.00
R 36902	JP MORGAN CHASE & CO	1001	10/31/13	02/28/13	200	.300	.301	99.796	3,000,000.00	2,993,874.99	3,000,000.00
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER DIS 12.35%(C)						.213	.214	99.913	220,500,000.00	220,307,922.77	220,500,000.00
R 36830	GENERAL ELECTRIC CAP COR	1005	05/01/13	03/19/12	200	4.800	.630	104.632	10,000,000.00	10,463,200.00	10,000,000.00
R 36856	GENERAL ELECTRIC CAP COR	1005	05/13/14	10/05/12	200	5.900	.634	108.398	10,000,000.00	10,839,800.00	10,000,000.00
SUBTOTAL (Inv Type) 91 MEDIUM TERM CORP NOT 1.19%(C)						5.360	.632	106.515	20,000,000.00	21,303,000.00	20,000,000.00
REPORT TOTALS						=====	=====	=====	=====	=====	=====
ASSETS						.718	.537	100.304	1778194000.00	1783591923.78	1728194000.00
FIXED						=====	=====	=====	=====	=====	=====

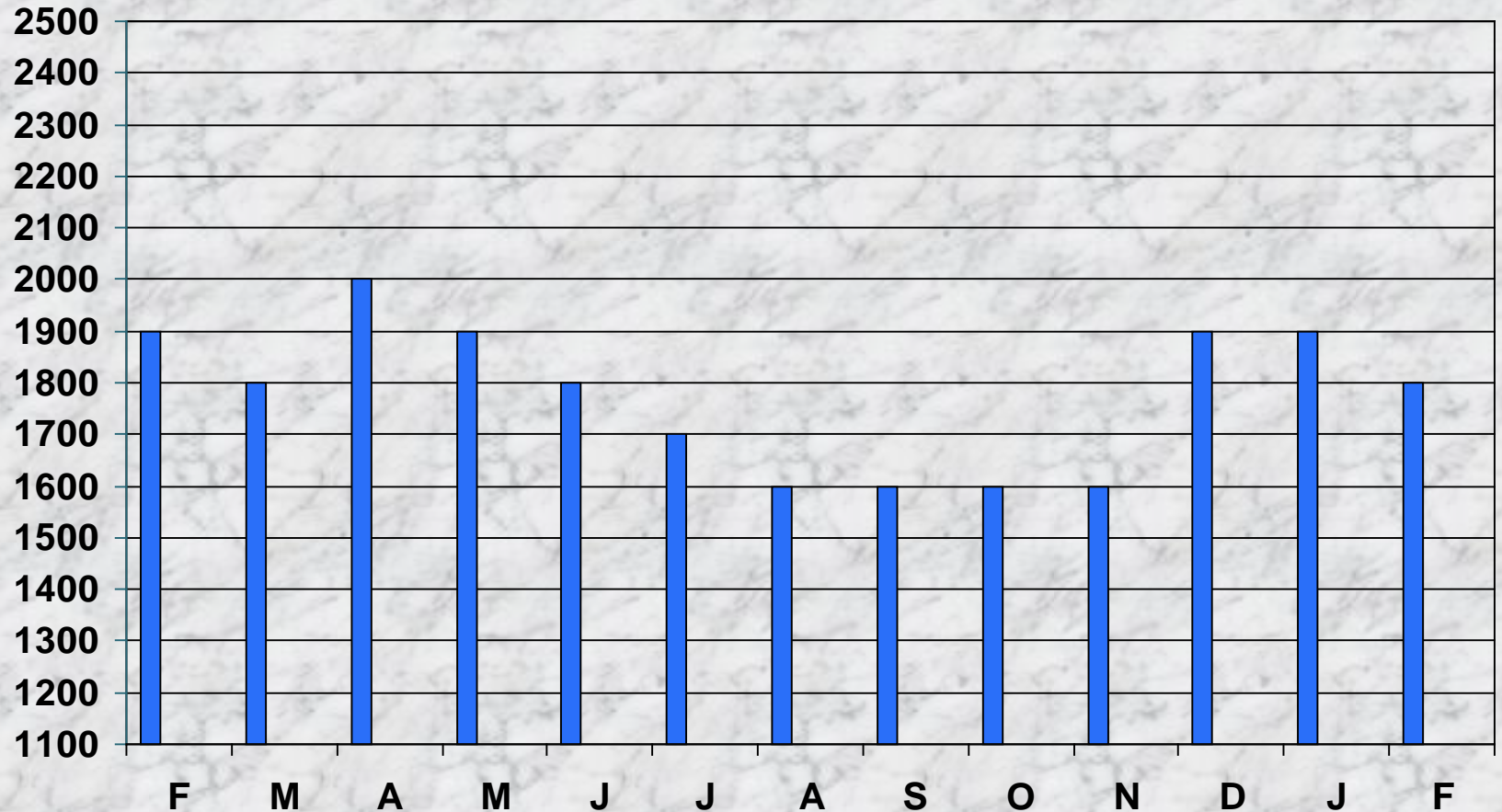
TOTAL PORTFOLIO = 1,778.194

FEDERAL AGENCIES 2/28/2013 Percent of Portfolio

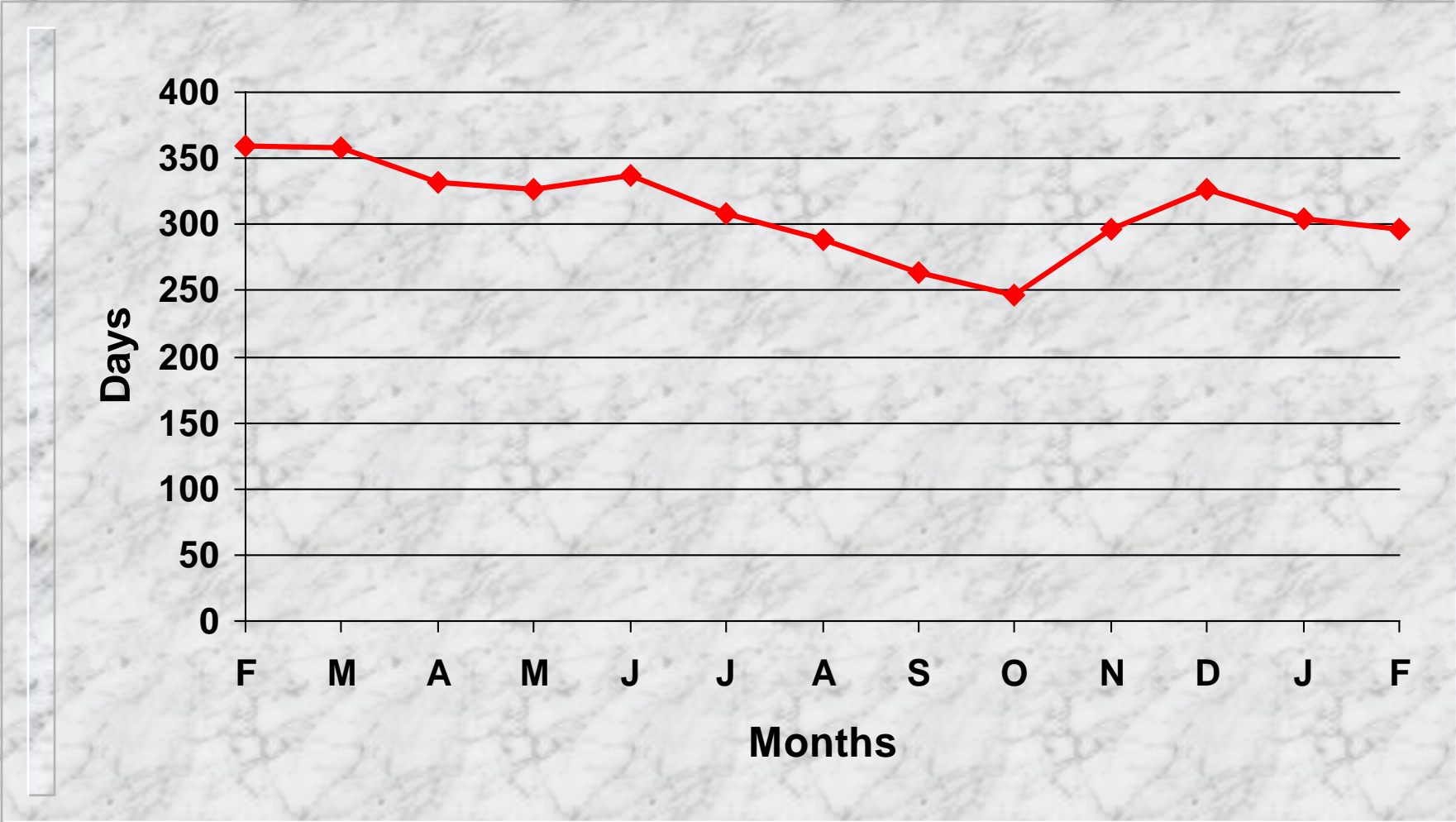
	NOTES	Discount Notes	TOTAL	Percent of Portfolio
Federal Home Loan Bank	248.000	145.000	393.000	22.10%
Federal National Mortgage Associator	439.955	34.000	473.955	26.65%
Federal Home Loan Mortgage Corpora	382.000	100.000	482.000	27.11%
Federal Farm Credit Bank	114.239	0.000	114.239	6.42%
Federal Agricultural Mortgage Corp	4.500	0.000	4.500	0.25%
Tennessee Valley Authority	0.000	20.000	20.000	1.12%
	<u>1,188.694</u>	<u>299.000</u>	<u>1,487.694</u>	<u>83.66%</u>

1,487.694

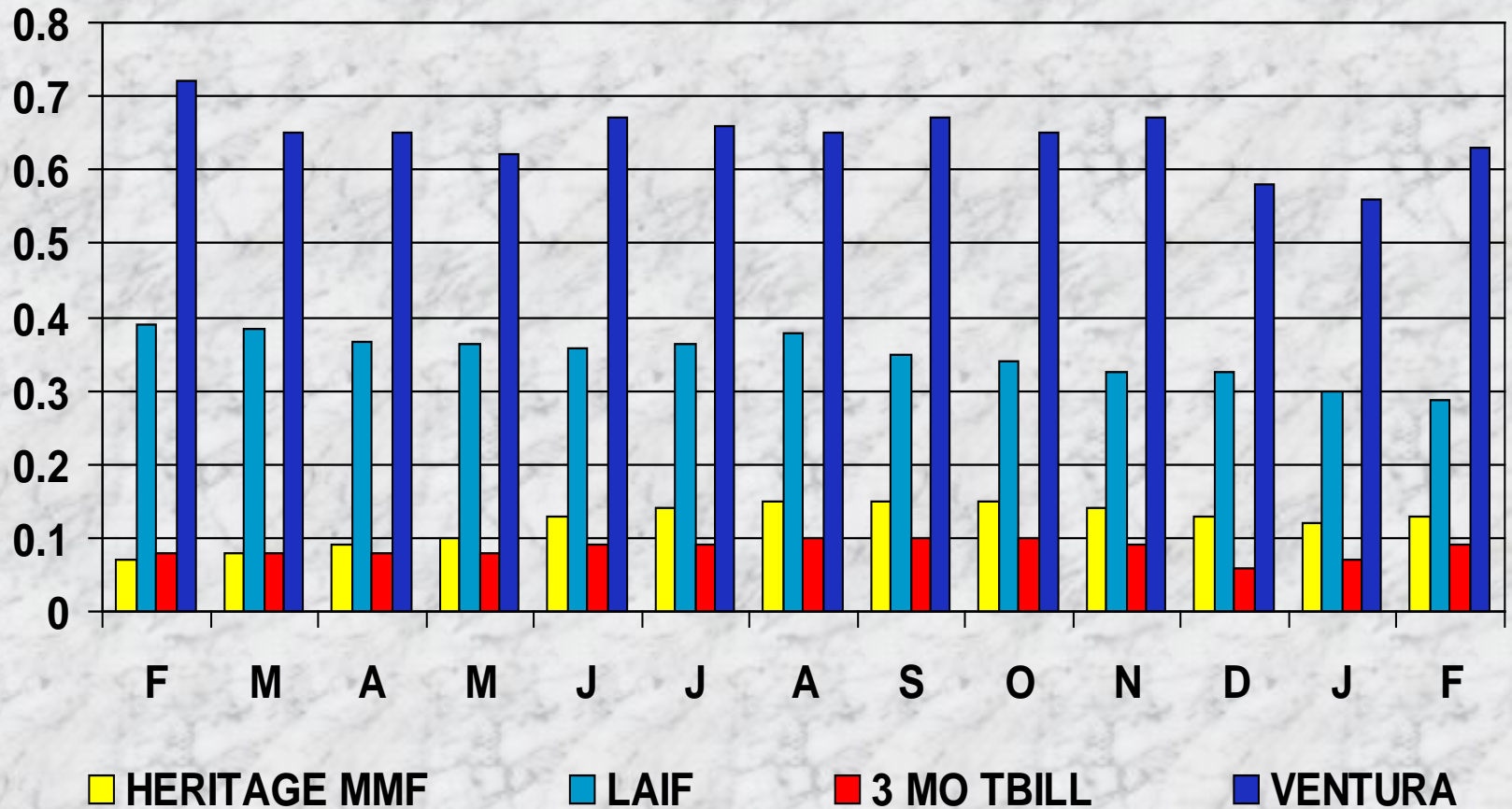
PORTFOLIO AVERAGE MONTHLY BALANCE



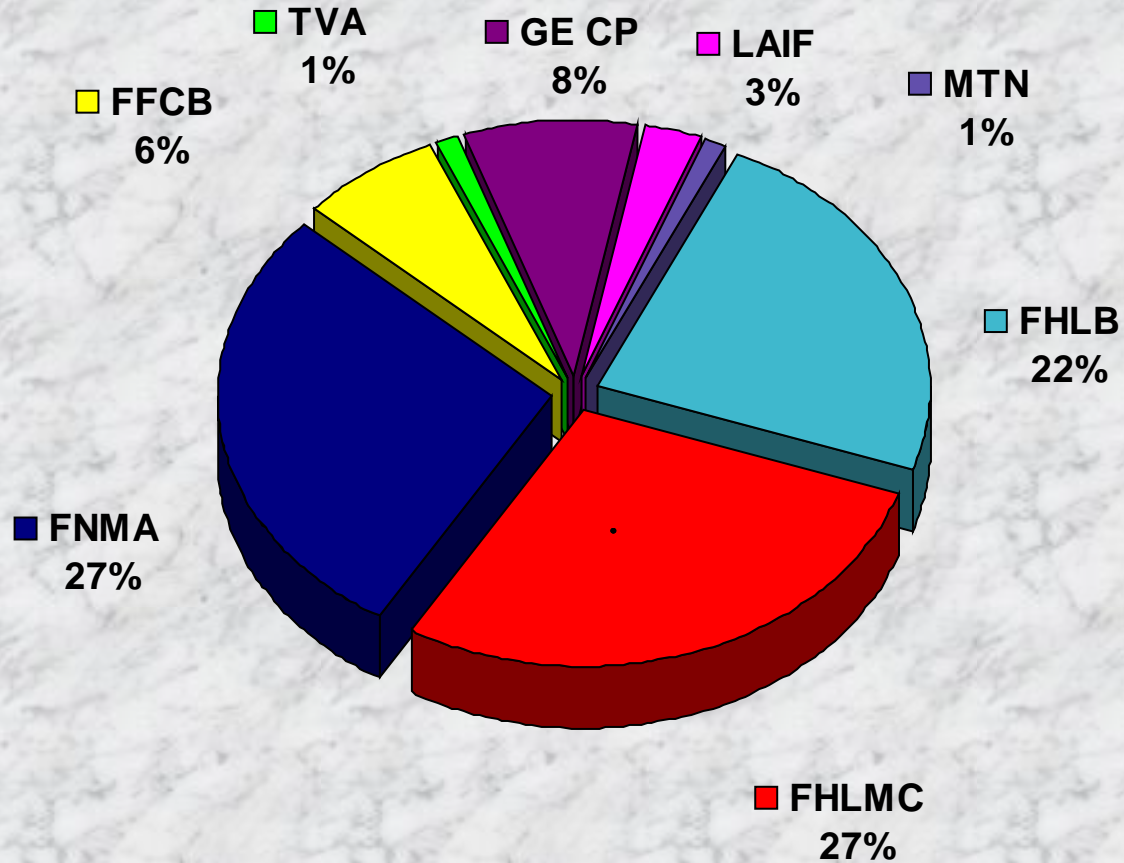
AVERAGE MATURITY



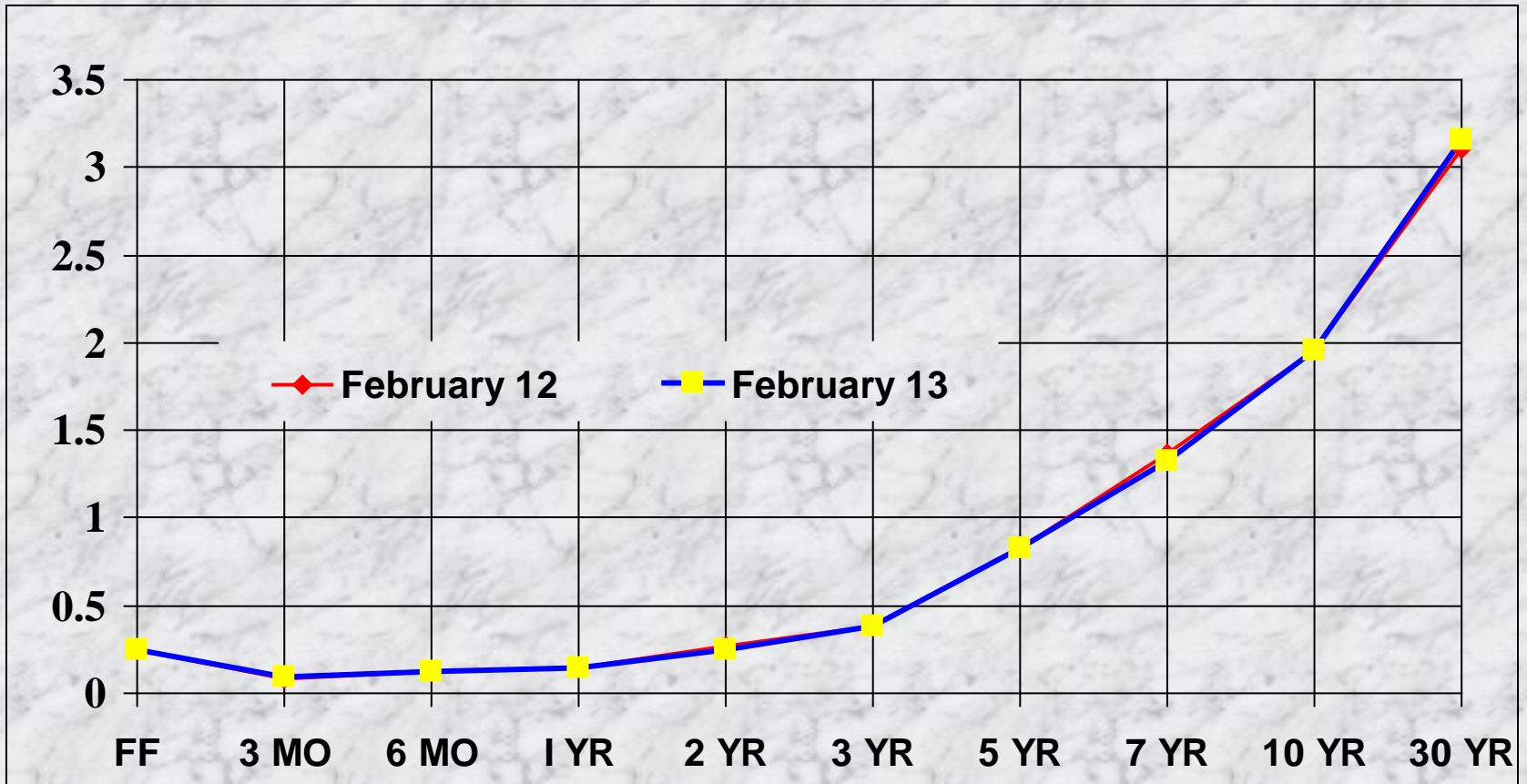
++++YIELD COMPARISON



PORTFOLIO HOLDINGS



YIELD CURVE



MATURITY DISTRIBUTION

