POSITION AND COMPLIANCE REPORT

(Settlement Date Basis)

June 30, 2012
(expressed in thousands)

Investments & Deposits by Security Type

Portfolio Holdings	Cost	Percentage of Portfolio
Agency Discount Notes	1,405,161	15.16
Agency Floating Rate Notes	1,141,375	12.31
Agency Variable Rate Notes	778,419	8.40
Certificates of Deposit	40,000	.43
Interest Bearing Bank Deposits	363,253	3.92
NOW Accounts	235,788	2.54
Repurchase Agreements (Including Securities Lending)	1,209,500	13.05
Statutory CD Programs	47,840	0.51
Term Repurchase Agreements	2,400,000	25.89
U.S. Treasury Bills	1,649,151	17.79
Total	**$ 9,270,487**	**100.00%**

Total Investments & Deposits	**$ 9,270,487**

POSITION AND COMPLIANCE REPORT
(Settlement Date Basis)

June 30, 2012
(expressed in thousands)

Policy Limitations

Size Limitations	Holdings	Percentage of Portfolio	Policy Limitations Percentage
Floating Rate and Variable Rate Notes	$ 1,919,794	20.71%	30%
Other Structured Notes	....	0.00%	10%
Term Repo > 30 days	....	0.00%	30%
Certificates of Deposit	$ 40,000	0.43%	10%
Demand Deposit Accounts	$ 559,041	6.46%	50%
Bankers' Acceptances	....	0.00%	20%
Commercial Paper	....	0.00%	25%
Reverse Repo	....	0.00%	30%
Security Lending	$ 440,808	4.75%	30%
TLGP Variables	....	0.00%	30%

Maturity Limitations	Currently	Policy Limitations
Weighted Average Maturity	40 days	60 days
Weighted Average Life	112 days	120 days
Maximum Maturity		
Bullet Maturities	0 days	397 days
Floating Rate and Variable Rate Notes	704 days	762 days
Repos	19 days	180 days
Reverse Repos	0 days	90 days

Repo Limits Per Dealer	June 30, 2012	Total Repo Percentage (20% limit)	Average D-T-M (30 day limit)
Barclays Capital Inc.	$ 1,000,000	11%	13
BNP Paribas	700,000	8%	6
Hsbc Securities, Inc.	200,000	2%	1
Jefferies and Company, Inc.	450,000	5%	13
JP Morgan/Chase	500,000	5%	1
UBS Warburg	759,500	8%	3
Total	**$ 3,609,500**		