POSITION AND COMPLIANCE REPORT

(Settlement Date Basis)

June 30, 2013
(expressed in thousands)

Investments & Deposits by Security Type

Portfolio Holdings	Cost	Percentage of Portfolio
Agency Bullets	50,000	0.47
Agency Discount Notes	4,875,939	45.86
Agency Floating Rate Notes	925,164	8.70
Agency Variable Rate Notes	662,453	6.23
Certificates of Deposit	2,000	0.02
Interest Bearing Bank Deposits	743,434	6.99
NOW Accounts	136,200	1.28
Repurchase Agreements	257,874	2.43
Statutory CD Programs	40,715	0.38
Term Repurchase Agreements	1,540,000	14.48
U.S. Treasury Bills	1,399,598	13.16
Total	**$ 10,633,377**	**100.00%**

POSITION AND COMPLIANCE REPORT (Continued)

(Settlement Date Basis)

June 30, 2013
(expressed in thousands)

Policy Limitations

Size Limitations	Holdings	Percentage of Portfolio	Policy Limitations Percentage
Floating Rate and Variable Rate Notes	$ 1,587,617	14.93%	30%
Other Structured Notes	....	0.00%	10%
Term Repo > 30 days	....	0.00%	30%
Certificates of Deposit	$ 2,000	0.02%	10%
Demand Deposit Accounts	$ 879,634	8.27%	50%
Bankers' Acceptances	....	0.00%	20%
Commercial Paper	....	0.00%	25%
Reverse Repo	....	0.00%	30%
Security Lending	....	0.00%	30%

Maturity Limitations	Currently	Policy Limitations
Weighted Average Maturity	58 days	60 days
Weighted Average Life	98 days	120 days
Maximum Maturity		
Bullet Maturities	26 days	397 days
Floating Rate and Variable Rate Notes	687 days	762 days
Repos	15 days	180 days
Reverse Repos	0 days	90 days

Repo Limits Per Dealer	June 30, 2013	Total Repo Percentage (20% limit)
Barclays Capital Inc.	$ 500,000	5%
Jefferies and Company, Inc.	400,000	4%
Scotia Capital	640,000	6%
Societe Generale	200,000	2%
UBS Warburg	57,874	1%
Total	**$ 1,797,874**	