



Section 2- Fund Review

Target Date Fund Review

Stable Value Review

MaximLifetime I Funds

Strategy Overview

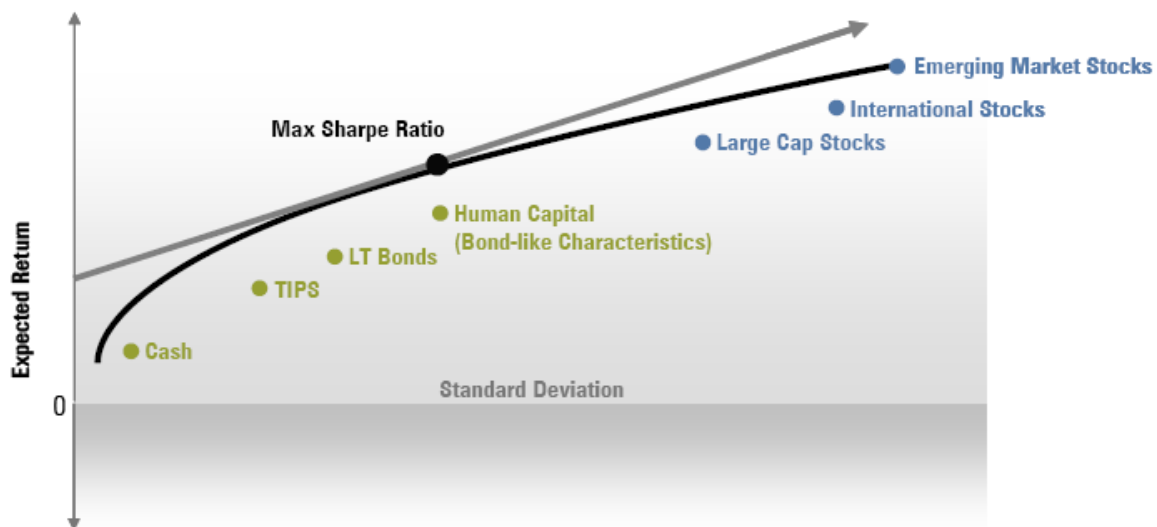
June 2012

Summary

The intention of this research report is to analyze the glidepath construction methodology of the Maxim Lifetime Target Date funds, compare the funds' asset allocation to peer groups, and to evaluate the positioning of the underlying funds considering the current market environment. Maxim uses a unique approach to glidepath construction, using Ibbotson Associates, an industry leader in asset allocation and capital market expectations, and incorporating human capital as a key element in the model's assumptions. The fund family also uses best-of-class funds to build the underlying menu for their target dates series, which is viewed as a highly prudent approach in the target date construction process. Heintzberger|Payne views the Maxim LifeTime fund's to be prudent options as Qualified Default Investment Alternatives within the plan.

Glidepath Construction

The philosophy, principles, and objectives that support the allocation methodology are a part of a larger study done by Ibbotson and supporting members. Ibbotson acts as a consultant to GW Capital Management, LLC—doing business as Maxim Capital Management, LLC (MCM)—in determining each fund's asset allocation strategy. Ibbotson uses a multifaceted approach that embraces the latest academic research and investment techniques versus a proprietary-only asset allocation model found in many Target Date Fund (TDF) offerings.

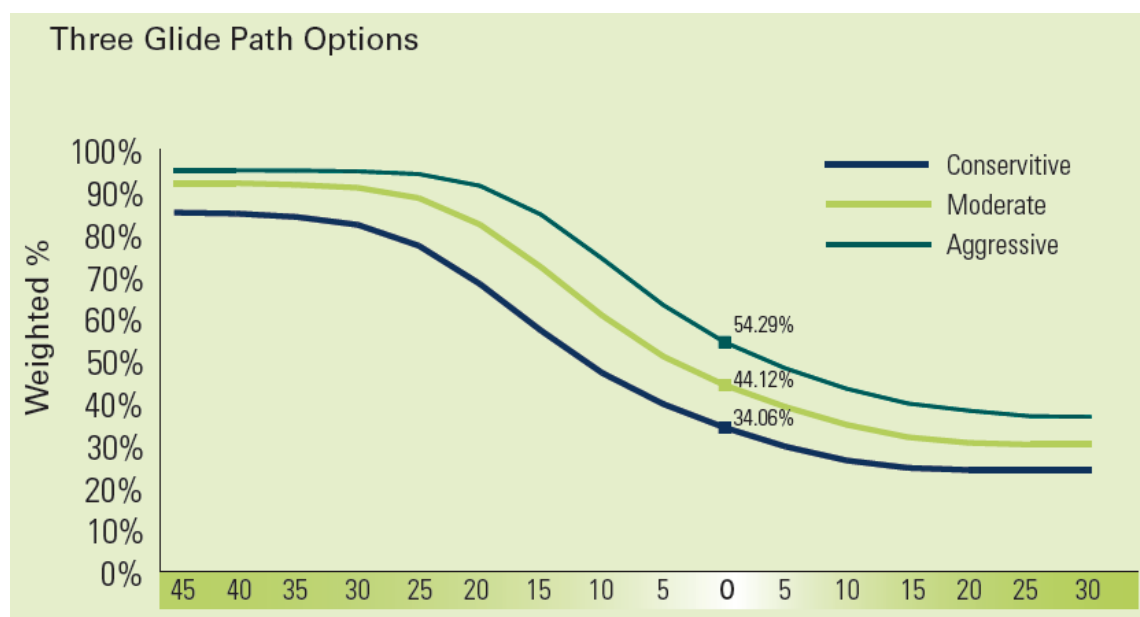


Ibbotson Associates uses modern portfolio theory to construct its asset allocation and glidepath with Markowitz's mean-variance optimization and Sharpe's CAPM as foundations to this process. In addition to these generally accepted construction processes, Ibbotson introduces a Human Capital element impacting different phases of the glidepath. Human capital is the present value of an investor's lifetime expected earnings, and is the counterpart to financial capital in an investor's life-

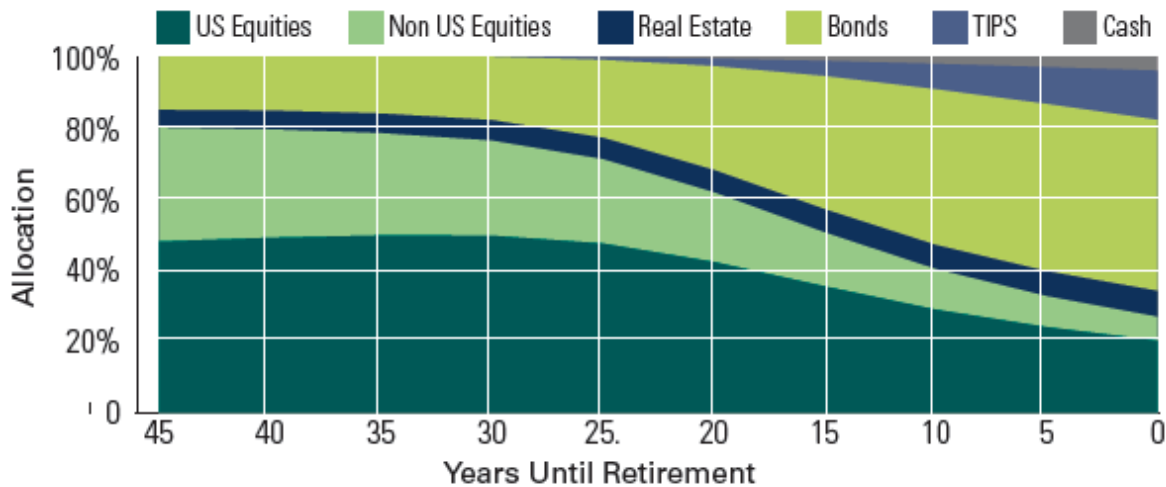
cycle asset allocation. It can effectively be seen as an asset class in the portfolio construction process. When an investor is in the early stages of their career, human capital will comprise a significant portion of their overall asset allocation, whereas later in life, it will be replaced by financial capital as the participant saves and invests their earnings.

When determining an appropriate target asset allocation for an individual investor's financial capital, the risk a person can afford depends not only on his or her attitude or preference regarding risk, but also on his or her risk capacity as dictated by his or her overall balance between human and financial capital.

In addition to having a unique approach to building the asset allocation of the glidepath, the Maxim Lifetime Asset Allocation Series funds have three distinct options to choose from when selecting a glidepath depending on overall risk tolerance. Employers whose employees tend to retire at a younger age might choose the aggressive glide path. Employers with more disparate ages among employees might opt for the moderate glide path. Those who have a larger proportion of older or more risk-averse employees can select the conservative glide path. A comparison of the three glidepaths is shown below:



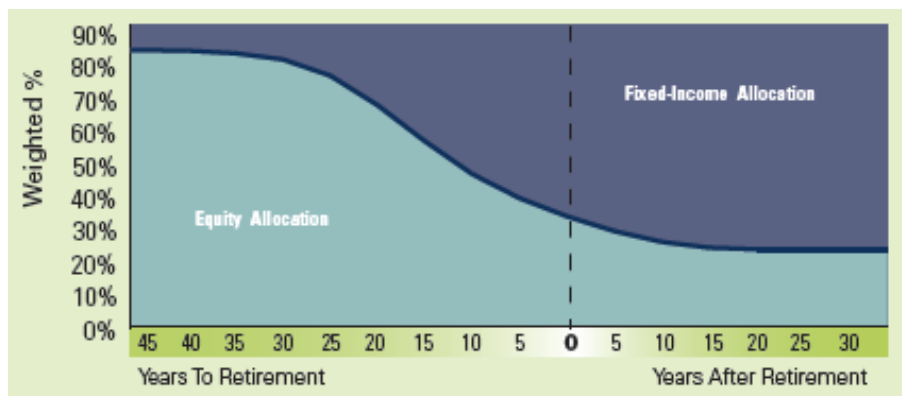
The Conservative glidepath, used by the County of Fresno, is made up of six major asset classes including U.S. Equities, Non U.S. Equities, Real Estate, Bonds, TIPS and Cash. The goal of the asset allocation strategy is to manage risks specific to each phase of life. For example, as investors are accumulating wealth in the years prior to withdrawals, they are looking to grow their investments as much as possible and maximize their savings. Thus, in order to maximize returns potential international and U.S. equities make up most of the asset mix during this phase. However, during that time period, they also need to manage certain risks: inflation could erode their buying power, they may fail to save enough money, or the market overall may decline. The large equity component in this phase has historically protected the purchasing power of a participant's investment better than fixed income securities.



The funds also employ a fund selection process that seeks to include best-in-class underlying funds instead of being constrained to fund family specific options. This mitigates conflicts of interests between MCM and the underlying fund managers, and allows the LifeTime fund series to hire the best available manager based on their specific criteria. When selecting managers, historical performance, risk profile, manager tenure, the fund’s Morningstar Star Rating, and other factors are considered. The strategy will use both active and passive options to fill allocations within asset classes and the portfolio is rebalanced on a monthly basis to ensure the asset mix remains relatively close to the glidepath shown above.

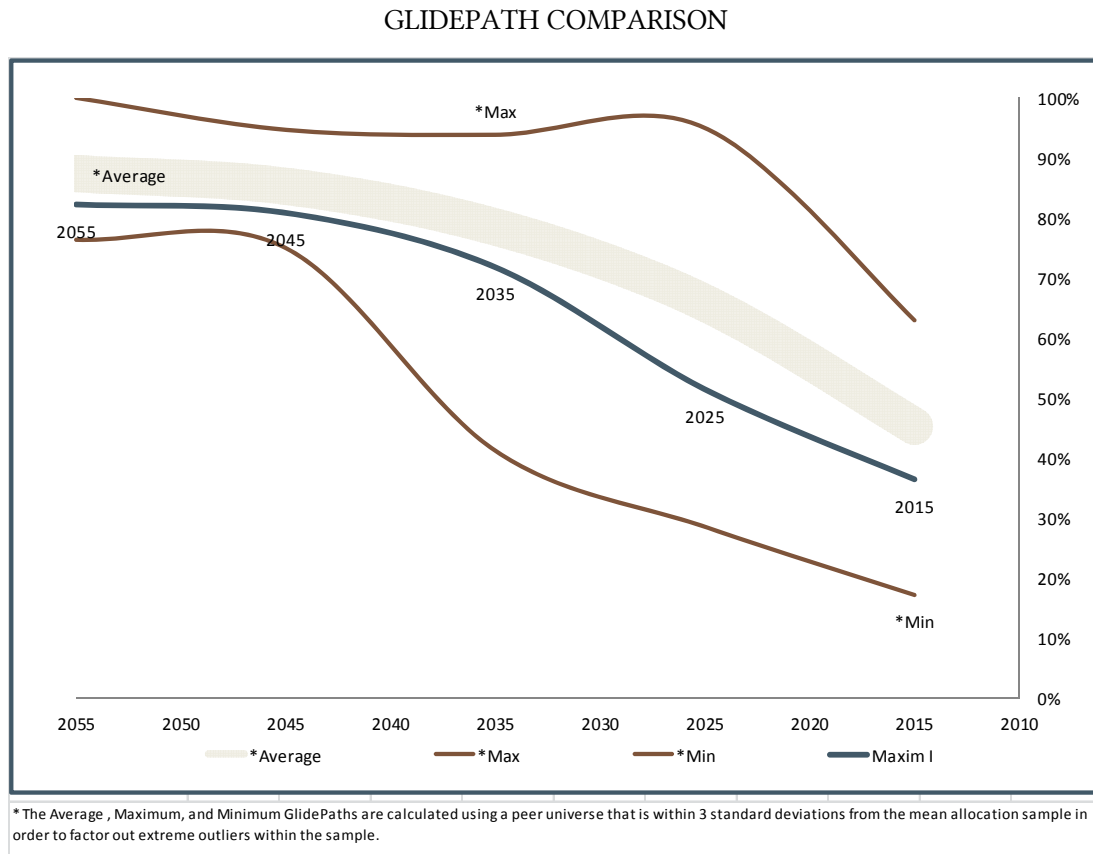
Glidepath Before and After Retirement

The Maxim Lifetime Asset Allocation Series funds are designed to continually adjust over a lifetime—even after the target date has been reached— a glidepath construction methodology known as a “through” (versus a “to,” which would culminate in a static allocation at the date of expected retirement). This methodology is utilized on the premise that many participants will live 20 or more years beyond their retirement date, and that the appropriate asset allocation should continue to adjust throughout the participants’ retirement years. There is never a point where the allocation mix becomes stagnant.



Glide Path Comparison

A consistent difference between the Maxim's glidepath and other major target date funds is that they tend to be slightly more conservative when analyzing the stock to fixed income mix. The fund series consistently falls within the minimum and maximum ranges (with major outliers removed). As shown below, the conservative Maxim glidepath chosen by the County of Fresno has a lower equity-to-fixed income allocation than many of its peers; however, one of the more aggressive glidepaths offered by Maxim could also be selected if desired. For this exercise we have focused on the Conservative selection since it directly impacts Fresno County and the options currently available to plan participants.



Current Positioning and Performance

The Maxim LifeTime Funds have recently outperformed their peer group averages by a range of +0.43% to +1.13% on the trailing quarter. Although the funds tend to be more conservative than their peers on a stock to fixed income basis, the funds have been able to keep pace with the peer group over the trailing three-year period. For example, the Maxim LifeTime 2015 fund has a 40% exposure to equity, which is roughly 25% underweight the peer average of equity exposure over this same target date year. This has helped performance relative to peers over the longer trailing periods due to its ability to protect to the downside in volatile markets.

June 30, 2012 Performance

2015 Portfolios

Fund	QTR	1 Year	3 Year	5 Year
Maxim LifeTime 2015 Fund	-0.43%	3.11%	10.54%	-
<i>Morningstar Target 2011-2015 Peer Group</i>	-1.56%	0.60%	10.72%	0.45%

2055 Portfolios

Fund	QTR	1 Year	3 Year	5 Year
Maxim LifeTime 2055 Fund	-3.93%	-2.41%	12.38%	-
<i>Morningstar Target 2050+ Peer Group</i>	-4.36%	-2.69%	12.62%	-1.95%

A compliance report of the underlying funds held within the Maxim LifeTime series funds can be found at the end of this report. Heintzberger|Payne evaluates the underlying funds within a target date option as if they were direct investment options of the plan. Maxim prides itself on providing best of class investment options to represent asset classes within the target date series and monitoring of these options is an important fiduciary piece of a plan's responsibility.

Maxim has selected defensive managers in the foreign space, which has contributed to relative performance recently during the sharp pullback in foreign markets. Major detractors over the quarter were fund selections within the Large and Small Cap asset classes as well as exposure to Templeton Global Bond (which can be a volatile option due to currency risk).

Although the Maxim TDF's underlying fund selections remain in good standing, the series of funds are positioned more conservatively than peers, which may cause the funds to lag in periods of sharp market recoveries. The Maxim LifeTime funds will continue to be monitored for their ability to compete against their peers relative to asset allocation and the implementation of underlying managers within the portfolio.

Summary and Recommendation

After comparing the Maxim target date funds to their peer group, Heintzberger|Payne Advisors determines them to be a prudent investment option for the investment menu. Maxim's industry-accepted glidepath construction process, its incorporation of the concept of human capital into asset allocation decisions, and their ability to employ best-of-class managers all contribute to our recommendation that the plan retain the Maxim LifeTime Funds. Heintzberger|Payne will continue to monitor the portfolios for their ability to outperform the benchmark and peers over a full market cycle.

Maxim Target Date Funds

Summary of Fund Compliance

For the Period Ending 6/30/2012

Passively-Managed, Money Market and Stable Value Funds

Type	% of Assets	Fund Name	Ticker
Index		Maxim S&P 500 Index Portfolio	mxvix
Index		Maxim S&P Midcap 400	mxmdx
Index		Maxim S&P SmallCap 600	mxisx
Index		Maxim International Index	mxinx
Index		Maxim Bond Index	mxbix

Key:

A check mark is shown in the category if: **For Return, Risk Adjusted Return, Risk & Expense:** The fund must rank above the fiftieth percentile, on average, when all time periods for the metric(s) are considered. **For Tenure:** Minimum 3-year average manager tenure.

Actively-Managed Funds

Status	% of Assets	Fund Name	Ticker	Return	Risk Adjusted Return	Risk	Expense	Tenure
Pass		American Century Growth Inv	twcgx	✓	✓	✓	✓	✓
Review		Maxim Janus Large Cap Growth	mxlgx	✗	✗	✗	✓	✓
Pass		Maxim T. Rowe Price Equity Income	mxeqx	✓	✓	✓	✓	✓
Pass		MFS Value A	meiax	✓	✓	✓	✓	✓
Pass		Maxim T. Rowe Price MidCap Growth	mxmgx	✓	✓	✓	✓	✓
Pass		Wells Fargo Advantage Common Stk	scsax	✓	✓	✓	✓	✓
Pass		Goldman Sachs Mid Cap Value	gcmx	✓	✓	✓	✓	✓
Pass		Sentinel Small Company A	sagwx	✓	✓	✓	✓	✓
Pass		Invesco Small Cap Growth A	gtsax	✓	✓	✓	✓	✓
Pass		Allianz NFJ Small Cap Value	pcvax	✓	✓	✓	✓	✓
Pass		Maxim Loomis Sayles Small Cap Value	mxlsx	✗	✓	✓	✓	✓
Pass		Invesco International Growth I	aievx	✓	✓	✓	✓	✓
Pass		Maxim MFS International Growth	mxigx	✓	✓	✓	✓	✓
Pass		Harbor International Inv	hiinx	✓	✓	✓	✓	✓
Review		Maxim Invesco ADR	mxiax	✗	✗	✗	✓	✓
Pass		Invesco Developing Markets Instl	gtdix	✓	✓	✓	✓	✓
Pass		Oppenheimer Developing Markets A	odmax	✓	✓	✓	✓	✓
Pass		Maxim Federated Bond Port	mxfdx	✓	✓	✓	✓	✓
Pass		Maxim Short Duration Bond	mxsdx	✓	✓	✓	✓	✓
Action		Maxim Putnam High Yield Bond	mxhyx	✗	✗	✗	✓	✗
Review		Metropolitan West High Yield	mwhyx	✗	✗	✗	✓	✓
Pass		Maxim Templeton Global Bond	mxgbx	✓	✓	✗	✗	✓
Review		Oppenheimer International Bond A	oibax	✓	✓	✗	✓	✓
Pass		American Century Infl-Adj Bond Inv	acitx	✓	✓	✓	✓	✓
Pass		Invesco Global Real Estate Instl	igrex	✓	✓	✓	✓	✓
Review		Third Avenue Real Estate Value Instl	tarex	✗	✗	✓	✓	✓
Pass		Nuveen Real Estate Secs I	farcx	✓	✓	✓	✓	✓

All Funds remain in compliance with Investment Policy and no action need be taken other than indicated in the Fund Compliance Commentary section of this report.

This report, along with more detailed performance data on Plan Investment Options, was reviewed by the Plan's Trustee and/or Investment Committee.

Maxim Target Date Funds

Fund Compliance Report

For the Period Ending 6/30/2012

Passively-Managed, Money Market and Stable Value Funds

Type of Fund	% of Assets	Fund Name	Return vs Peer Group			Risk Adjusted Return Sharpe			Standard Deviation			Risk Up Capture			Down Capture			Other		Ticker
			3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank (%)	Peer 3Y	
Index		Maxim S&P 500 Index Portfolio	27	43		24	45		29	42		44	48		24	45		20	7	mxvix
Index		Maxim S&P Midcap 400																16		mxmdx
Index		Maxim S&P SmallCap 600	20	24	32	13	24	30	26	32	36	49	57	49	19	27	34	10	1	mxisx
Index		Maxim International Index																11		mxinx
Index		Maxim Bond Index	83	35	51	80	22	33	43	30	34	80	45	52	90	26	38	16	4	mxbix

Actively-Managed Funds

Overall Fund Score	% of Assets	Fund Name	Return vs Peer Group			Risk Adjusted Return Sharpe			Standard Deviation			Risk Up Capture			Down Capture			Other		Ticker
			3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank (%)	Avg Mgr Tenure	
8		American Century Growth Inv	30	12	32	25	10	25	31	27	17	47	41	62	25	13	13	29	14	twcqx
4		Maxim Janus Large Cap Growth	97	46		95	46		51	90		96	44		62	52		36	5	mxlgx
6		Maxim T. Rowe Price Equity Income	24	38	42	33	35	44	47	63	61	33	27	33	42	49	53	22	18	mxeqx
6		MFS Value A	75	28	27	54	29	23	30	22	22	78	69	64	42	25	23	30	8	meiax
8		Maxim T. Rowe Price MidCap Growth	25	23	17	23	21	17	26	27	34	54	56	38	20	21	26	27	15	mxmgx
6		Wells Fargo Advantage Common Stk	53	31	18	54	32	17	56	32	33	46	71	58	53	19	12	46	5	scsax
6		Goldman Sachs Mid Cap Value	57	46	41	50	46	26	43	37	24	55	49	72	51	50	24	39	11	gcmax
7		Sentinel Small Company A	62	24	22	29	20	5	5	2	1	91	98	98	11	4	1	23	5	sagwx
6		Invesco Small Cap Growth A	52	33	46	40	32	37	26	20	15	65	69	75	35	17	21	37	7	gtsax
8		Allianz NFJ Small Cap Value	64	11	5	5	9	1	2	2	2	89	96	97	4	2	2	31	14	pcvax
6		Maxim Loomis Sayles Small Cap Value	63	32	58	51	32	43	39	18	16	57	73	78	46	21	27	24	6	mxlsx
7		Invesco International Growth I	38	26	24	15	36	8	11	8	7	64	92	86	11	6	8	15	9	aievx
6		Maxim MFS International Growth	41	34		46	35		66	17		27	78		61	17		35	6	mxigx
8		Harbor International Inv	3	4	1	9	3	5	77	77	90	1	1	1	54	47	47	42	3	hiinx
3		Maxim Invesco ADR	83	58	87	81	70	83	29	25	13	84	79	94	55	37	27	39	13	mxiax
9		Invesco Developing Markets Instl	6	5	6	3	6	6	7	18	31	64	53	20	3	15	18	14	7	gtdix
9		Oppenheimer Developing Markets A	7	4	2	6	4	4	22	21	62	28	25	6	15	12	17	26	5	odmax
7		Maxim Federated Bond Port	68	27		29	5		20	8		69	44		39	5		37	6	mxfdx
8		Maxim Short Duration Bond	15	15	10	9	8	2	65	40	41	15	14	12	N/A	72	28	27	9	mxsdx
2		Maxim Putnam High Yield Bond	65	92		80	92		62	85		48	37		80	90		51	3	mxhyx
5		Metropolitan West High Yield	87	10		87	27		57	53		76	29		82	38		24	9	mwhyx
6		Maxim Templeton Global Bond	31	27	16	66	28	15	83	53	49	95	82	74	4	2	1	64	4	mxgbx
5		Oppenheimer International Bond A	50	47	4	81	73	21	89	63	90	64	40	9	48	68	37	42	6	oibax
7		American Century Infl-Adj Bond Inv	32	23	40	56	12	16	71	39	27	30	30	53	59	17	16	21	8	acitx
7		Invesco Global Real Estate Instl	47	28		28	31		16	19		50	37		35	33		8	5	igrex
5		Third Avenue Real Estate Value Instl	72	43	61	72	40	47	49	56	14	68	69	86	55	5	12	28	8	tarex
8		Nuveen Real Estate Secs I	24	9	3	17	9	3	37	32	34	31	29	8	45	21	12	29	7	farcx

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Great West Life Stable Asset Fund Annuity Contract

Fresno County

Purpose

This document provides an overview of the Great West Life Fresno County Stable Asset Fund, its strategy and a summary of its current portfolio characteristics.

Summary

- The Stable Value Asset Fund's Guarantor has an acceptable A.M. Best Financial Strength Rating of A+ ("excellent").
- The Q3 crediting rate of 2.60% compares favorably to money market and fixed income alternatives.
- This product is backed by the financial strength of Great West Life Annuity and Insurance Company. Other Stable Value products diversify the principal risk of the portfolio among several institutions.
- The backing of only one guarantor may provide a moderate increase in risk, in the event of a dramatic increase in interest rates combined with the Insurer's default.
- There is no put provision for termination of the contract, only a requirement for 60 days' notice. Termination would be conducted at market value.

What is a Stable Value Fund?

Stable value funds seek to provide Plan Participants with a higher yielding alternative to money market accounts. A stable value fund generally is a portfolio of bonds with longer maturities, as opposed to a money market fund which is a portfolio of bonds with extremely short maturities. Both have similar purposes within a portfolio.

How does a stable value fund seek to provide a higher yield than money market accounts? Both money market and stable value funds invest in high quality bonds. But stable value funds buy bonds with maturities that are measured in years compared to money markets, which buy maturities that are measured in months or days.

But the improved yield that stable value funds try to add relative to money markets comes with a layer of complexity. Longer maturity bonds, during the life of the bond, have market values that fluctuate. Generally, market values of bonds are more volatile as the bond's maturity increases. This is not a factor with which money markets must contend. So to smooth the portfolio's volatility stable value managers enter into contracts, usually with multiple insurance companies, in order to guarantee that participants may transact the portfolio at its book value instead of its market value.

Fresno County Stable Asset Fund

Fresno County's Stable Asset Fund is an annuity contract with Great West Life. Deposits are made by the Plan Sponsor on behalf of Participants and held in a Separate Account created specifically for the County. Great West Life, the sole Guarantor of the Contract, owns the assets in the bond portfolio.

Typically, Stable Value Funds are pooled investment vehicles that are "wrapped" by multiple insurance companies in a variety of arrangements. Pooled investment funds commonly take the following measures to insure the portfolio's book value for the impact of changes in interest rates, but usually not defaults or downgrades:

- Purchase Guaranteed Insurance Contracts (GICs) wherein the fund owns only a contract
- Create Synthetic GICs wherein the fund owns the assets and pays a fee to an insurance provider
- Place assets in Insurance Company Separate Accounts (ISAs)
- Purchase individual bond issues and individually insure the bonds or purchase book value insurance coverage against the entire portfolio.

By diversifying the number of insurance companies to guarantee the assets, most stable value funds may provide an additional layer of protection in the event of a significant loss of value in the portfolio.

Great West Life Stable Asset Fund Annuity Contract

Fresno County

Summary Contract and Investment Policy Information

Provider:	Great West Life & Annuity Insurance (GWL) Company, 8515 East Orchard Road, Greenwood Village, CO 80111
Structure:	Group annuity. GWL, in effect, is the sole guarantor of the portfolio's book value. All assets are held in a separate account under the ownership of GWL.
Fund Size:	As of March 31, the fund's reported market value was \$62.22m, and book of \$60.17.
Fees:	First \$150m: 0.53% and 0.50% thereafter, based on book value.
Competing Funds:	The following are not allowed alongside the stable value fund: money market funds, any bond fund with a duration of 3 years or less, any fund with a known or periodically declared rate of interest.
Crediting Rate and Floor:	0% floor. HPA received confirmation that trading gains and losses are amortized over the expected duration of the fund, per Investment Policy; and other book value differences from market value, including defaults, are amortized over the average remaining life of the assets per Section 5.2 of the Contract.
Distributions to Participants:	Participants may elect between several different distribution options that are conducted at book value and specified on a participant form.
Transfers for Participants:	Participants may transfer out to any other available investment option at book value without any advance notice.

Plan Level Termination, Cessation of Deposits and Complete Transfers:	60 days written notice is required. After which GWL will either (1) maintain each participant's annuity account value or (2) either (a) transfer assets in the separate account to the successor insurer or group policyholder; or (b) liquidate assets into cash and cash equivalents. Transfers conducted at book value.
Government-Related:	Minimum of 50% in US Government-related bonds (US Treasury debt, Agency MBS, and/or CMOs secured by GNMA, FNMA, FHLMC).
Non-Government:	Maximum of 50% in corporate bonds or asset backed securities including CMOs backed by non-agency collateral.
Basis for Credit Ratings: Credit Quality:	Moody's, S&P and Fitch Weighted average of AA or better. No more than 10% in A rated securities. No more than 5% invested in any one corporate issuer.
Duration:	Not to exceed five years.
Investments:	United States Treasury Securities; United States Agency Securities and FDIC guaranteed bank debt, MBS issued by GNMA, FNMA, FHLMC, FHLB, VA Vendee or other government agencies; instruments of US-domiciled commercial banks wherein all money deposited is 100% guaranteed by the FDIC; commercial paper rated A or P as rated by S&P, Fitch or Moody's; corporate bonds rated A-/A3 or better at time of purchase, asset-backed securities rated "A" or better as rated by S&P, Fitch or Moody's at time of purchase including CMOs backed by non-agency collateral. Please see page

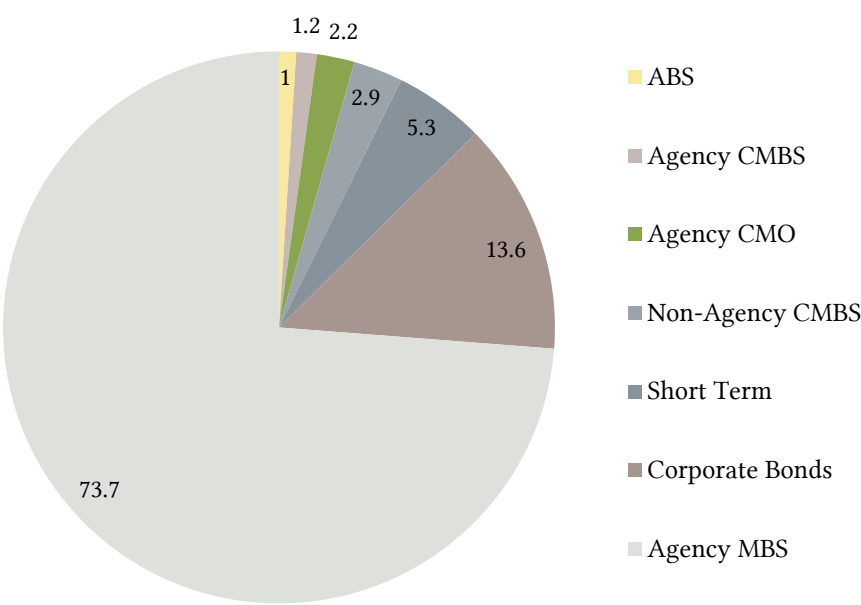
Great West Life Stable Asset Fund Annuity Contract

Fresno County

Q1 2012 Portfolio Characteristics

Composition

At the time of this report, HPA is still awaiting the completion of GWL’s Second Quarter report. In the interim, a summary of the portfolio’s characteristics as of the First Quarter follows:



The portfolio’s largest exposure is currently in Agency Mortgage Backed Securities, the vast majority of which (72% of the portfolio) are pass-through securities as issued by Fannie Mae (FNMA or Federal National Mortgage Association) and Freddie Mac (FHLMC or Federal Home Loan Mortgage Corporation). Corporate bonds constitute the second largest component of the portfolio at 13.6%.

Average Duration: 3.22 Years

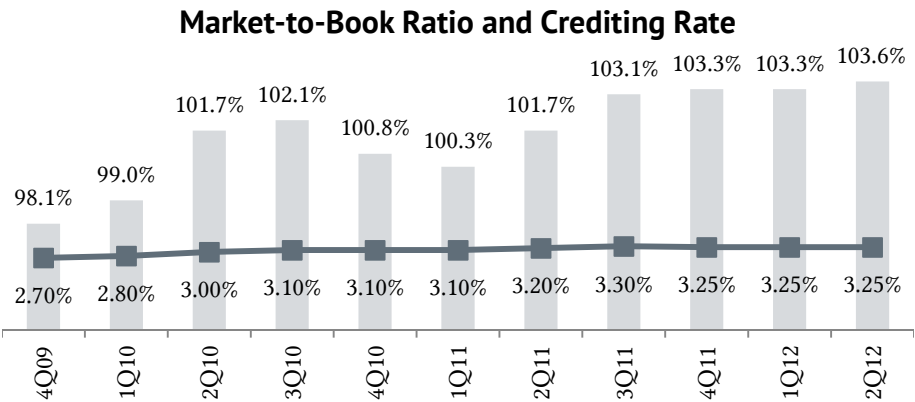
Weighted Average Ratings by Agency:

S&P	Moody’s	Fitch
AA	AAA	AA+

Average Credit Rating for Portfolio: The fund’s average credit rating of AA as of the end of the First Quarter is consistent with the Investment Policy Statement’s guidelines. The portfolio’s lowest average credit rating, as measured by S&P, is also AA. Currently, the Investment Policy Statement does not specify which ratings agencies to consider when calculating the weighted average quality.

Crediting Rate and Annuity Provider

Third Quarter Crediting Rate: 2.60%



Annuity Provider’s Financial Strength Ratings:

A.M. Best	Fitch	Moody’s	S&P
A+	AA	Aa3	AA

County of Fresno Stable Value Fund
Quarterly Statement as of
June 30, 2012

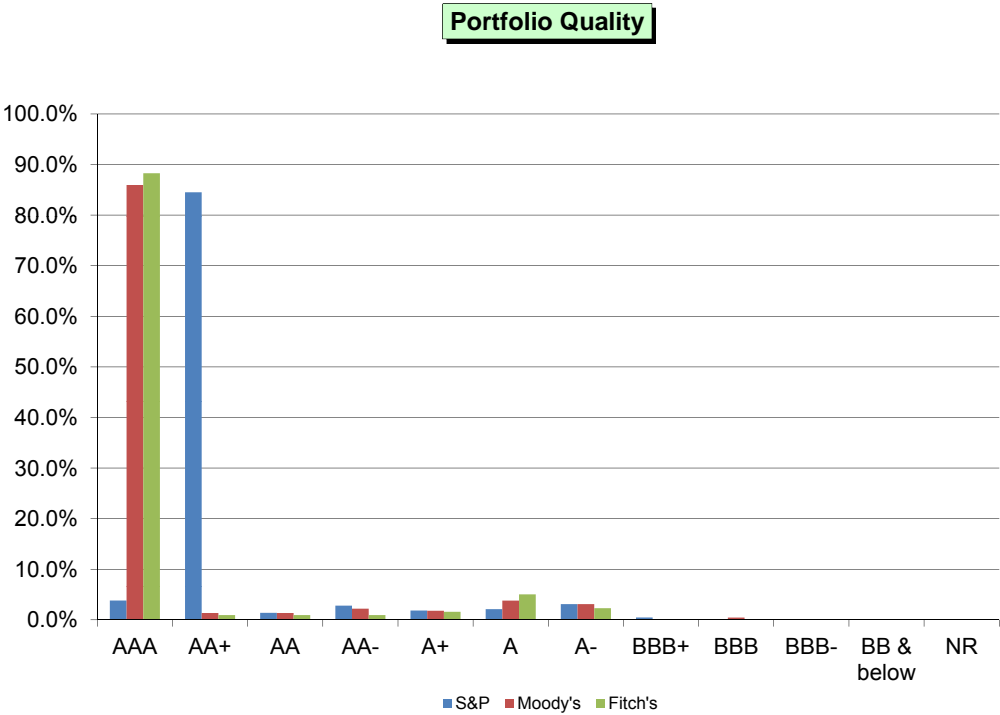
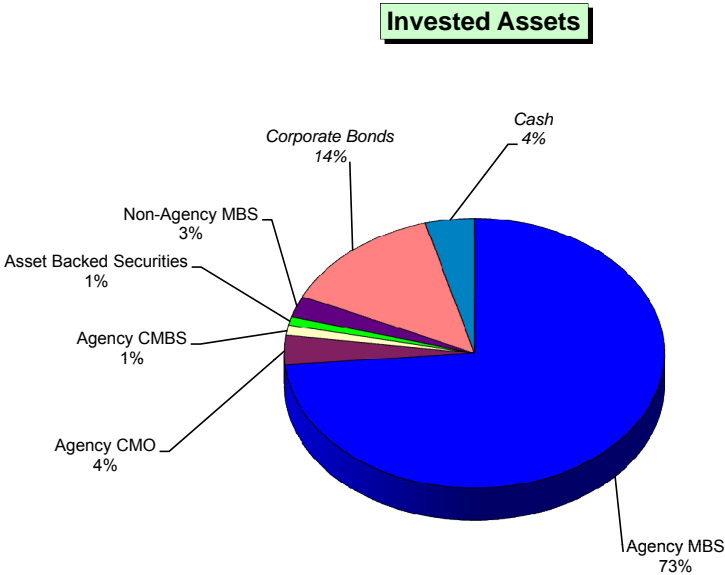
Assets		(In Millions)	
Investment Type	Par Value	% of Portfolio	
AGENCY - MBS - GNMA PASS-THROUGHS	\$ 0.40	0.7%	
AGENCY - MBS - FGLMC/FHLMC PASS-THROUGHS	\$ 13.13	22.4%	
AGENCY - MBS - FNMA PASS-THROUGHS	\$ 29.07	49.6%	
AGENCY - MBS - VENDEE	\$ 0.46	0.8%	
AGENCY - CMO - PLANNED AMORTIZATION CLASS	\$ 1.34	2.3%	
AGENCY - CMO - SEQUENTIAL	\$ 0.36	0.6%	
AGENCY - CMO - VERY ACCURATELY DEFINED MATURITY	\$ 0.44	0.7%	
AGENCY - CMBS	\$ 0.70	1.2%	
ASSET-BACKED SECURITIES	\$ 0.60	1.0%	
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURI	\$ 1.52	2.6%	
CORPORATE BONDS	\$ 8.12	13.9%	
Total Par Value of Long Term Holdings	\$ 56.12	95.8%	
Net Short Term	\$ 2.44	4.2%	
Total Par Value of Assets	\$ 58.56	100.0%	
Book Value of Assets	\$ 60.79		
Market Value of Assets	\$ 63.08		
Market Value of Assets to Book Value of Liabilities	103.6%		
Average Life	4.45 Years		
Average Duration	3.18 Years		
Average Rating (S&P / Moody's / Fitch's)	AA+/AAA/AAA		

Liabilities	
Book Value Liabilities (participant account balances)	\$60.87 (In Millions)

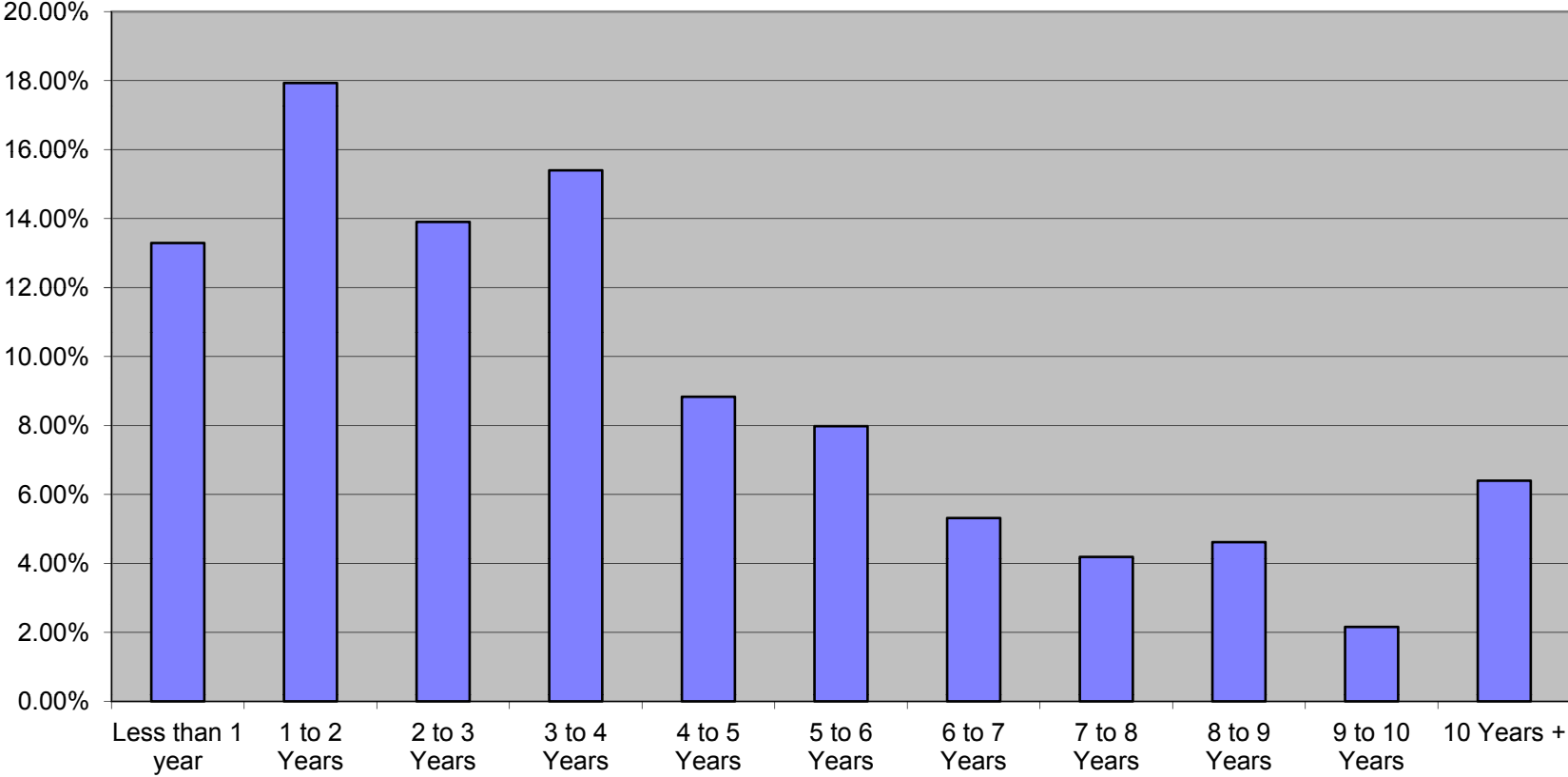
Returns/Credited Rates	
Current yield of the portfolio based on BV of assets	3.13%
Amortization of realized gains/losses AND of BV asset / BV liability differential	<u>-0.07%</u>
Net investment return	3.06%
Investment Management fees	<u>-0.50%</u>
Investment return after expenses	2.56%
2nd Quarter credited rate to participants	2.70%
3rd Quarter credited rate to participants	2.60%

County of Fresno Stable Value Fund
Quarterly Statement as of
June 30, 2012

Summary of Investments in Separate Account



County of Fresno Stable Value Fund
Stable Value Fund
Estimated Cash Flow Schedule



Long Term Holdings Report
June 30, 2012

County of Fresno Stable Value Fund

Cusip	Description			Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	S&P	Moody's	Fitch's
002819AB6	ABBOTT LABORATORIES	SR UNSECURED GLOBAL NOTES	5.6% Due 11/30/2017 MN30	250,000.00	277,897.50	269,816.53	302,262.50	20091124	AA	A1	A+
02666QD75	AMERICAN HONDA FINANCE CORP	SR UNSECURED NOTES	7 5/8% Due 10/1/2018 AO1	250,000.00	322,387.50	320,936.02	319,897.25	20120507	A+	A1	NR
048303CD1	ATLANTIC CITY ELECTRIC CO	1ST MORTGAGE NOTES	7 3/4% Due 11/15/2018 MN15	300,000.00	364,509.00	348,801.46	390,624.00	20091216	A	A3	A-
06051GED7	BANK OF AMERICA CORP	SENIOR GLOBAL NOTES	3.7% Due 9/1/2015 MS1	250,000.00	250,747.50	250,480.18	252,561.50	20100818	A-	Baa2	A
06406HBN8	BANK OF NEW YORK MELLON CORP	SENIOR MEDIUM TERM NOTES	3.1% Due 1/15/2015 JJ15	250,000.00	251,732.50	250,885.86	263,110.25	20091123	A+	Aa3	AA-
064149A64	BANK OF NOVA SCOTIA	SR UNSECURED GLOBAL NOTES	3.4% Due 1/22/2015 JJ22	250,000.00	251,600.00	250,886.83	263,536.50	20100331	AA-	Aa1	AA-
07383FMN5	BEAR STEARNS COMM MTGE SEC	ABS SER.2002-PBW1 CL.A2	4.72% Due 11/11/2035 Mo-1	42,315.55	43,637.91	42,299.20	42,298.37	20091119	NR	Aaa	AAA
075887AW9	BECTON DICKINSON & CO	SENIOR NOTES	3 1/4% Due 11/12/2020 MN12	250,000.00	249,872.50	249,884.21	263,278.00	20101108	A+	A2	NR
09247XAC5	BLACKROCK INC	GLOBAL NOTES	6 1/4% Due 9/15/2017 MS15	250,000.00	276,062.50	268,423.99	302,700.50	20091124	A+	A1	NR
161571BT0	CHASE ISSUANCE TRUST	ABS SER.2007-A3 CL.A3	5.23% Due 4/15/2019 Mo-15	400,000.00	442,500.00	428,455.61	472,592.56	20091120	AAA	Aaa	AAA
225448AL3	CREDIT SUISSE GUERNSEY	SECURED NOTES	1 5/8% Due 3/6/2015 MS6	250,000.00	250,192.50	250,170.93	250,882.50	20120302	NR	Aaa	AAA
22822RAV2	CROWN CASTLE TOWERS LLC	SENIOR SECURED NOTES	3.214% Due 8/15/2015 Mo-15	500,000.00	504,560.00	503,272.56	508,502.50	20110302	NR	A2	A
3128E6B48	FHLMC	GOLD POOL #D99059	3 1/2% Due 3/1/2032 Mo-1	495,330.79	519,245.97	519,020.07	524,089.86	20120427	AA+	Aaa	AAA
3128MC3E3	FHLMC	POOL #G14197	3 1/2% Due 7/1/2026 Mo-1	966,866.76	1,011,886.49	1,010,369.34	1,017,554.33	20110811	AA+	Aaa	AAA
3128MC3Z6	FHLMC	GOLD POOL #G14216 MEGA	3 1/2% Due 7/1/2021 Mo-1	395,939.51	416,726.33	415,539.45	416,696.47	20110816	AA+	Aaa	AAA
3128P7MNO	FHLMC	GOLD POOL #C91265	4 1/2% Due 9/1/2029 Mo-1	474,029.39	490,768.57	489,946.65	506,769.62	20091124	AA+	Aaa	AAA
3128P7MY6	FHLMC	GOLD POOL #C91275	4 1/2% Due 11/1/2029 Mo-1	904,872.65	937,250.14	935,765.01	967,370.34	20091124	AA+	Aaa	AAA
3128P7S53	FHLMC	GOLD POOL #C91440	3 1/2% Due 3/1/2032 Mo-1	743,288.01	781,265.38	780,906.80	786,443.56	20120416	AA+	Aaa	AAA
3128P7SM6	FHLMC	GOLD POOL #C91424	3 1/2% Due 1/1/2032 Mo-1	477,320.72	496,338.96	496,040.54	505,034.12	20120125	AA+	Aaa	AAA
3128P7TJ2	FHLMC	POOL #C91453	3 1/2% Due 5/1/2032 Mo-1	1,491,779.49	1,581,985.53	1,581,064.11	1,578,392.71	20120530	AA+	Aaa	AAA
3128PQQA2	FHLMC	GOLD POOL #J11349	4% Due 1/1/2025 Mo-1	1,026,674.43	1,048,130.33	1,045,704.88	1,113,206.10	20091119	AA+	Aaa	AAA
3128PW4X3	FHLMC	GOLD POOL #J17138	3% Due 11/1/2026 Mo-1	454,054.52	466,682.90	466,275.28	475,751.79	20110927	AA+	Aaa	AAA
3128PXF50	FHLMC	GOLD POOL #J17388	3% Due 12/1/2026 Mo-1	475,351.91	488,554.06	488,019.58	498,066.89	20110927	AA+	Aaa	AAA
3128PXKT2	FHLMC	GOLD POOL #J17506	3% Due 12/1/2026 Mo-1	478,408.97	494,405.77	493,965.07	503,213.57	20111228	AA+	Aaa	AAA
31292K7K7	FHLMC	GOLD POOL #C03598	4% Due 11/1/2040 Mo-1	192,503.49	199,211.04	199,059.60	204,544.30	20101013	AA+	Aaa	AAA
3129343B6	FHLMC	GOLD POOL #A87994	5% Due 8/1/2039 Mo-1	1,906,811.55	1,986,957.22	1,984,924.82	2,078,948.64	20091119	AA+	Aaa	AAA
3129366F9	FHLMC	GOLD POOL #A89870	4 1/2% Due 11/1/2039 Mo-1	1,687,066.16	1,713,887.88	1,713,157.54	1,802,533.93	20091119	AA+	Aaa	AAA
312938S38	FHLMC	GOLD POOL #A90538	4 1/2% Due 1/1/2040 Mo-1	544,782.50	553,039.36	552,865.20	582,069.02	20110111	AA+	Aaa	AAA
31294MJN2	FHLMC	POOL #E02969	3 1/2% Due 8/1/2026 Mo-1	413,657.63	431,884.42	431,381.27	440,772.71	20111104	AA+	Aaa	AAA
31331FAX9	FEDERAL EXPRESS CORP	PASS THRU CERTS SER.981A CL.A	6.72% Due 7/15/2023 JJ15	265,719.72	313,549.26	312,693.90	315,542.17	20111215	A-	A2	NR
3137A56H2	FHLMC	CMO SER.3784 CL.PD	4% Due 1/15/2026 Mo-1	347,963.16	366,774.92	363,580.05	366,951.23	20110426	AA+	Aaa	AAA
3137A6AZ5	FHLMC	ABS ADJ SER.K010 CL.A1	Adj % Due 7/25/2020 Mo-1	240,574.35	242,974.56	242,370.35	260,194.39	20110120	AA+	Aaa	AAA
3137A7YV6	FHLMC	CMO SER.SF-2147 CL.UB	3 1/2% Due 3/15/2026 Mo-1	436,470.59	447,893.79	446,802.74	457,312.19	20110301	AA+	Aaa	AAA
3137ABFG1	FHLMC	ABS ADJ SER.KAIV CL.A1	Adj % Due 6/25/2046 Mo-1	458,763.63	463,346.67	462,724.05	487,300.43	20110526	AA+	Aaa	AAA
3138A4F42	FNMA	POOL #AH2886	3 1/2% Due 2/1/2026 Mo-1	344,902.12	360,853.84	360,291.59	364,815.76	20110816	AA+	Aaa	AAA
3138A9LR3	FNMA	POOL #AH7535	3 1/2% Due 3/1/2026 Mo-1	209,741.88	219,311.35	218,944.31	221,851.76	20110816	AA+	Aaa	AAA
3138ATVJ6	FNMA	POOL #AJ2416	3% Due 11/1/2026 Mo-1	423,831.74	433,301.72	433,028.69	444,600.84	20111028	AA+	Aaa	AAA
3138AVRM9	FNMA	POOL #AJ4091	3 1/2% Due 10/1/2026 Mo-1	470,721.39	492,712.92	492,078.90	503,783.48	20111121	AA+	Aaa	AAA
3138AVRN7	FNMA	POOL #AJ4092	3 1/2% Due 10/1/2026 Mo-1	464,712.72	485,479.57	484,894.88	495,610.11	20111109	AA+	Aaa	AAA
31398CD47	FHLMC	CMO SER.3527 CL.DA	4% Due 4/15/2029 Mo-1	356,685.75	374,965.89	374,303.27	380,447.23	20111207	AA+	Aaa	AAA
31410K5Q3	FNMA	POOL #890155	5% Due 9/1/2039 Mo-1	1,982,829.42	2,067,409.50	2,065,176.94	2,188,013.80	20091119	AA+	Aaa	AAA
31410LC67	FNMA	POOL #890293 MEGA	4 1/2% Due 8/1/2040 Mo-1	532,930.78	541,590.89	541,399.42	573,569.60	20110113	AA+	Aaa	AAA
31412QF95	FNMA	POOL #931792	5% Due 8/1/2039 Mo-1	1,846,547.85	1,926,180.22	1,923,955.96	2,037,629.73	20091120	AA+	Aaa	AAA
31412QNU9	FNMA	POOL #932003	5% Due 9/1/2039 Mo-1	2,198,940.93	2,293,083.09	2,289,862.39	2,409,996.60	20091120	AA+	Aaa	AAA
31414NH64	FNMA	POOL #971053	4 1/2% Due 2/1/2039 Mo-1	239,061.56	248,493.28	248,294.88	256,544.21	20110531	AA+	Aaa	AAA
31416TL49	FNMA	POOL #AA9346	4 1/2% Due 8/1/2039 Mo-1	378,923.09	392,599.85	392,279.38	415,751.70	20101202	AA+	Aaa	AAA
31416WP71	FNMA	POOL # AB1345	4 1/2% Due 8/1/2040 Mo-1	376,946.31	385,810.42	385,626.72	411,698.06	20101222	AA+	Aaa	AAA
31416WUN0	FNMA	POOL #AB1488	4% Due 9/1/2030 Mo-1	341,555.81	354,604.31	354,084.73	367,829.49	20100916	AA+	Aaa	AAA
31417BRG4	FNMA	POOL #AB4986	3 1/2% Due 4/1/2032 Mo-1	741,191.48	778,714.29	778,355.64	784,253.30	20120416	AA+	Aaa	AAA
31417QZL1	FNMA	POOL #AC5246	4% Due 1/1/2025 Mo-1	947,380.53	970,694.96	968,086.22	1,008,133.35	20091124	AA+	Aaa	AAA
31417SBP4	FNMA	POOL #AC5445	5% Due 11/1/2039 Mo-1	2,186,022.96	2,279,270.50	2,276,517.43	2,412,233.93	20091119	AA+	Aaa	AAA
31417SBQ2	FNMA	POOL #AC5446	5% Due 11/1/2039 Mo-1	2,129,377.02	2,219,875.54	2,217,378.35	2,336,417.63	20091119	AA+	Aaa	AAA
31417UZZ1	FNMA	POOL # AC7959	4% Due 1/1/2025 Mo-1	534,075.77	558,693.32	557,676.43	568,324.53	20110719	AA+	Aaa	AAA
31417VN66	FNMA	POOL #AC8512	4 1/2% Due 12/1/2039 Mo-1	1,489,954.60	1,515,737.78	1,515,031.52	1,598,915.49	20091119	AA+	Aaa	AAA
31417Y3B1	FNMA	POOL # MA0793	3 1/2% Due 7/1/2021 Mo-1	801,891.01	846,496.19	843,537.79	847,939.26	20110812	AA+	Aaa	AAA
31417YAY3	FNMA	POOL #MA0022	4 1/2% Due 4/1/2029 Mo-1	1,150,785.06	1,189,624.06	1,188,358.48	1,237,639.52	20091120	AA+	Aaa	AAA
31417YDA2	FNMA	POOL #MA0096	4 1/2% Due 6/1/2029 Mo-1	1,153,809.74	1,195,635.34	1,193,815.31	1,240,171.35	20091124	AA+	Aaa	AAA

Long Term Holdings Report
June 30, 2012

County of Fresno Stable Value Fund

Cusip	Description			Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	S&P	Moody's	Fitch's
31417YDV6	FNMA	POOL #MA0115	4 1/2% Due 7/1/2029 Mo-1	1,749,847.43	1,813,279.39	1,810,344.64	1,880,821.92	20091124	AA+	Aaa	AAA
31417YFM4	FNMA	POOL #MA0171	4 1/2% Due 9/1/2029 Mo-1	1,730,318.58	1,783,579.95	1,780,949.15	1,859,831.35	20091119	AA+	Aaa	AAA
31417YSY4	FNMA	POOL #MA0534	4% Due 10/1/2030 Mo-1	344,097.80	358,829.47	358,202.32	370,567.02	20100825	AA+	Aaa	AAA
31417YX93	FNMA	POOL #MA0703	3 1/2% Due 4/1/2021 Mo-1	567,670.93	592,240.44	590,474.86	600,269.19	20110719	AA+	Aaa	AAA
31418ACN6	FNMA	POOL #MA0976	3 1/2% Due 2/1/2032 Mo-1	1,463,511.69	1,532,799.83	1,531,784.17	1,548,538.95	20120223	AA+	Aaa	AAA
31418PS71	FNMA	POOL #AD2341	4 1/2% Due 3/1/2040 Mo-1	985,929.36	1,027,985.42	1,027,237.41	1,061,111.74	20110603	AA+	Aaa	AAA
31419BCH6	FNMA	POOL #AE0971 MEGA	4% Due 5/1/2025 Mo-1	514,221.67	538,365.98	537,479.15	547,197.25	20110719	AA+	Aaa	AAA
31419BYQ2	FNMA	POOL #AE1618	4% Due 10/1/2040 Mo-1	375,169.01	388,065.44	387,785.23	399,924.93	20101006	AA+	Aaa	AAA
31419GRA4	FNMA	POOL #AE5880	4% Due 11/1/2040 Mo-1	388,214.02	401,619.56	401,316.46	413,830.73	20101006	AA+	Aaa	AAA
36202FLP9	GNMA II	POOL #004834	4 1/2% Due 10/20/2040 Mo-1	398,494.22	422,092.54	421,689.02	440,312.61	20101028	AA+	Aaa	AAA
36962G3H5	GENERAL ELECTRIC CAPITAL CORP	SR UNSEC MED TERM NOTES	5 5/8% Due 9/15/2017 MS15	250,000.00	289,925.00	288,130.84	286,893.50	20120321	AA+	A1	NR
38141GEA8	GOLDMAN SACHS GROUP INC	SENIOR UNSEC GLOBAL NOTES	5 1/8% Due 1/15/2015 JJ15	250,000.00	265,057.50	257,815.01	261,012.75	20091120	A-	A3	A
38375CXA3	GNMA	CMO SER.2012-43 CL.VH	3 1/2% Due 7/20/2023 Mo-1	987,834.57	1,087,852.82	1,086,660.13	1,074,334.70	20120530	AA+	Aaa	AAA
428236BC6	HEWLETT PACKARD CO	SR UNSECURED GLOBAL NOTES	2 1/8% Due 9/13/2015 MS13	250,000.00	249,717.50	249,812.16	252,085.50	20100909	BBB+	A3	A
46625HHP8	JP MORGAN CHASE & CO	SENIOR UNSEC NOTES	3.7% Due 1/20/2015 JJ20	100,000.00	101,312.00	100,677.92	104,308.20	20091120	A	A2	A+
49228RAE3	KERN RIVER FUNDING CORP	SENIOR NOTES	4.893% Due 4/30/2018 Mo-31	428,729.63	463,323.78	457,978.46	468,657.22	20110224	A-	A3	A-
58013MEB6	MCDONALDS CORP	SENIOR UNSEC GLOBAL NOTES	5.8% Due 10/15/2017 AO15	250,000.00	283,035.00	273,260.30	303,623.75	20091124	A	A2	A
589331AP2	MERCK & CO INC	SENIOR UNSEC GLOBAL NOTES	4% Due 6/30/2015 JD30	250,000.00	263,987.50	257,787.75	272,752.25	20091123	AA	Aa3	A+
59156RAU2	METLIFE INC	SENIOR UNSEC NOTES	6 3/4% Due 6/1/2016 JD1	250,000.00	284,440.00	271,836.43	293,149.75	20091120	A-	A3	A-
594918AC8	MICROSOFT CORP	SENIOR UNSEC GLOBAL NOTES	4.2% Due 6/1/2019 JD1	250,000.00	258,932.50	256,793.85	291,443.00	20091120	AAA	Aaa	AA+
617451AF6	MORGAN STANLEY CAPITAL INC	ABS SER.2005-IQ10 CL.A4A	5.23% Due 9/15/2042 Mo-1	775,000.00	842,933.59	816,587.76	856,043.30	20100729	AAA	Aaa	NR
61746WZA1	MORGAN STANLEY CAPITAL INC	ABS SER.2003-TOP9 CL.A2	4.74% Due 11/13/2036 Mo-1	206,025.82	211,144.25	206,429.79	207,954.63	20091123	AAA	NR	AAA
67087MAA4	OBP DEPOSITOR LLC TRUST	ABS SER.2010-OBP CL.A	4.6462% Due 7/15/2045 Mo-1	250,000.00	249,998.50	249,924.40	285,409.25	20100625	AAA	NR	AAA
73316PCD0	POPULAR ABS MORTGAGE PASS-THRL	ABS ADJ SER.2005-2 CL.AF4	Adj % Due 4/25/2035 Mo-1	198,014.16	196,405.29	196,973.08	195,028.30	20100419	AAA	Aa2	A
74153WBY4	PRICOA GLOBAL FUNDING 1	SENIOR SECURED NOTES	5.45% Due 6/11/2014 JD11	250,000.00	268,227.50	258,178.91	270,764.50	20091120	AA-	A2	A+
744448CD1	PUBLIC SERVICE CO OF COLORADO	CALLABLE FIRST MORTGAGE NOTES	3.2% Due 11/15/2020 MN15	250,000.00	248,982.50	249,119.98	267,808.00	20101108	A	A2	A
78387GAP8	AT&T INC	GLOBAL NOTES	5.1% Due 9/15/2014 MS15	250,000.00	271,362.50	260,211.71	272,956.50	20091120	A-	A2	A
883556AY8	THERMO FISHER SCIENTIFIC INC	SENIOR UNSECURED NOTES	3.2% Due 3/1/2016 MS1	250,000.00	249,847.50	249,880.35	267,633.00	20110214	A	A3	A-
88579YAD3	3M CO	SR UNSECURED NOTES	1 3/8% Due 9/29/2016 MS29	300,000.00	297,468.00	297,834.82	305,640.90	20110926	AA-	Aa2	NR
89233P4B9	TOYOTA MOTOR CREDIT CORP	MEDIUM TERM NOTES	3.2% Due 6/17/2015 JD17	250,000.00	249,690.00	249,808.14	265,542.00	20100614	AA-	Aa3	A
89233P5E2	TOYOTA MOTOR CREDIT CORP	SR UNSEC MED TERM NOTES	2% Due 9/15/2016 MS15	250,000.00	248,702.50	248,895.78	254,028.50	20110908	AA-	Aa3	A
90783SAA0	UNION PACIFIC CORP	PASS THRU CERTS	4.698% Due 1/2/2024 JJ2	230,768.61	230,768.61	230,768.61	250,827.48	20100107	AA-	Aa3	NR
921813AA9	VANDERBILT UNIVERSITY	UNSECURED NOTES	5 1/4% Due 4/1/2019 AO1	250,000.00	293,565.00	290,106.15	301,697.50	20111104	AA	Aa2	AA+
92261WAB6	VENDEE MORTGAGE TRUST	CMO SER.2011-1 CL.DV	3 3/4% Due 6/15/2022 Mo-1	456,969.80	473,177.96	471,433.43	500,749.20	20110414	AA+	Aaa	AAA
94987MAB7	WELLS FARGO COMM MORTGAGE TR	ABS SER.2010-C1 CL.A2	4.393% Due 11/15/2043 Mo-1	250,000.00	249,492.19	249,501.17	272,964.75	20110321	NR	Aaa	AAA
129268AA6	CALEDONIA GENERATING LLC	NOTES	1.95% Due 2/28/2022 MN16	500,000.00	500,000.00	500,000.00	500,000.00	20120629	NR	Aa1	AA
				56,124,182.30	58,557,805.30	58,343,138.25	60,632,889.65				
				2,443,349.92	2,443,349.92	2,443,349.92	2,443,349.92				
				58,567,532.22	61,001,155.22	60,786,488.17	63,076,239.57				
Cash & Short Term											

* Fixed income and other securities are valued by independent pricing services approved by Great-West Life & Annuity Insurance Company ("the Company"). In some instances, valuations from independent pricing services are not available or do not reflect significant events in the market therefore fair valuation procedures are implemented by the Company.

For fixed income securities, regardless of whether the price is sourced from our independent pricing services or the fair value procedures of the Company, fair value determinations are used involving judgments that are inherently subjective. These determinations are made in good faith in accordance with procedures adopted by the independent pricing services or the Company. Factors used in the determination of fair value may include but are not limited to market data incorporating available trade, bid and other market information including benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. Model processes such as the Option Adjusted Spread model are used to develop prepayment and interest rate scenarios. Pricing evaluators gather information from market sources and integrate relevant credit information, perceived market movements and sector news into the evaluated pricing applications and models. The policies in place are intended to assure the Portfolio's valuation fairly reflects security values at the time of pricing.

Glossary

Agency Securities:	Debt instruments issued by an agency of the Federal government. Though not general obligations of the U.S. Treasury such securities are sponsored by the government and therefore have high safety ratings.
Amortization of Realized Gains/Losses:	The process of spreading out the impact of any gains or losses that occurred due to the sale of assets or prepayment of securities that were faster or slower than expected. Amortization period is typically the average duration of the portfolio.
Amortization of the Difference Between the BV Assets and BV Liabilities:	The process of spreading out the impact of any differences between what the fund has earned and the interest credited to participants from inception to the statement date. Amortization period is the average life of the portfolio.
Asset Backed Securities (ABS):	A debt security whose cash flows are backed by a pool of receivables or other financial assets.
Average Life:	The average expected maturity date of the securities based on current pre-payment speeds and determined by an outside organization.
Average Maturity:	The number of years until a bond pays back its principal.
Book Value:	Original purchase price of the security +/- any amortization and reductions from principal payments.
Collateralized Mortgage Obligations	Mortgage backed bonds that separates mortgage pools into different maturity classes.
Commercial Mortgage Backed Securities (CMBS):	An asset backed security whose cash flows are backed by the principal and interest payments of commercial or multifamily property mortgage loans.
Corporates:	A debt instrument issued by a private Corporation whose cash flows are backed by the issuing organization.
Duration:	A theoretical measurement developed by Professor Frederic Macauley that measures the sensitivity of a particular bond to changes in interest rates based on current prepayment speeds and scheduled interest payments. Determined by an outside organization.
FGLMC:	Federal Home Loan Mortgage Corporation - Gold pool. Nicknamed Freddie Mac.
FHLMC:	Federal Home Loan Mortgage Corporation. Nicknamed Freddie Mac.
FNMA:	Federal National Mortgage Association. Nicknamed Fannie Mae.
GNMA:	Government National Mortgage Association. Nicknamed Ginnie Mae.
GSE:	Government Sponsored Entity
Investment Grade:	A bond judged likely enough to meet payment obligations that banks are allowed to invest in it.
Liabilities:	The total value of the participant account balances.
Market Value:	What the security could be sold for on the open market.
Mortgage Backed Securities (MBS):	An asset backed security whose cash flows are backed by the principal and interest payments of a set of mortgage loans.
Par Value:	Maturity value of the security.
Purchase Price:	Original purchase price of the security less any reductions from principal payments.
Treasury Notes:	Intermediate securities with maturities of 1 to 10 years.
Vendee:	Veterans Administration Mortgage.