

County of Fresno Stable Value Fund
Quarterly Statement as of
June 30, 2013

Assets			(In Millions)
Investment Type	Par Value	% of Portfolio	
AGENCY - MBS - GNMA PASS-THROUGHS	\$ 0.68	1.2%	
AGENCY - MBS - FGLMC/FHLMC PASS-THROUGHS	\$ 11.42	19.3%	
AGENCY - MBS - FNMA PASS-THROUGHS	\$ 28.18	47.6%	
AGENCY - MBS - VENDEE	\$ 0.42	0.7%	
AGENCY - CMO - PLANNED AMORTIZATION CLASS	\$ 0.91	1.5%	
AGENCY - CMO - SEQUENTIAL	\$ 0.88	1.5%	
AGENCY - CMO - VERY ACCURATELY DEFINED MATURITY	\$ 1.21	2.0%	
AGENCY - CMBS	\$ 0.64	1.1%	
AGENCY SECURITIES - ISSUED BY GSEs	\$ 1.78	3.0%	
ASSET-BACKED SECURITIES	\$ 1.54	2.6%	
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURI	\$ 1.86	3.1%	
CORPORATE BONDS	\$ 7.67	13.0%	
Total Par Value of Long Term Holdings	\$ 57.21	96.7%	
Net Short Term	\$ 1.95	3.3%	
Total Par Value of Assets	\$ 59.16	100.0%	
Number of Long Term Holdings	119		
Book Value of Assets	\$ 61.77		
Market Value of Assets	\$ 62.15		
Market Value of Assets to Book Value of Liabilities	100.6%		
Average Life	5.63 Years		
Average Duration	4.47 Years		
Average Rating (S&P / Moody's / Fitch's)	AA+/AAA/AAA		

Liabilities		
Book Value Liabilities (participant account balances)	\$61.77	(In Millions)

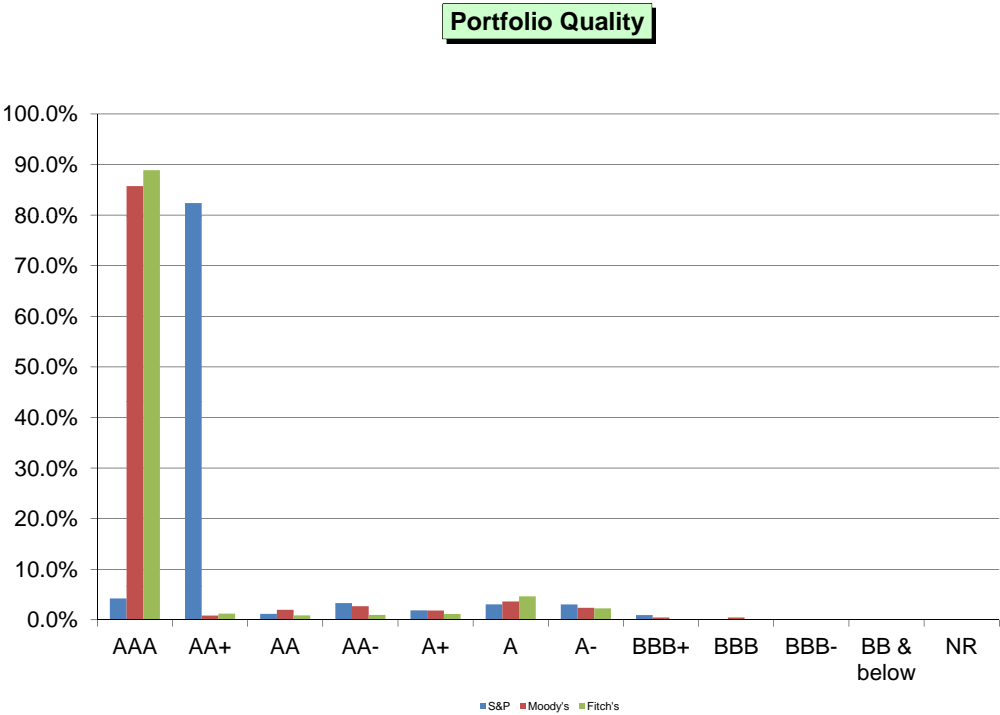
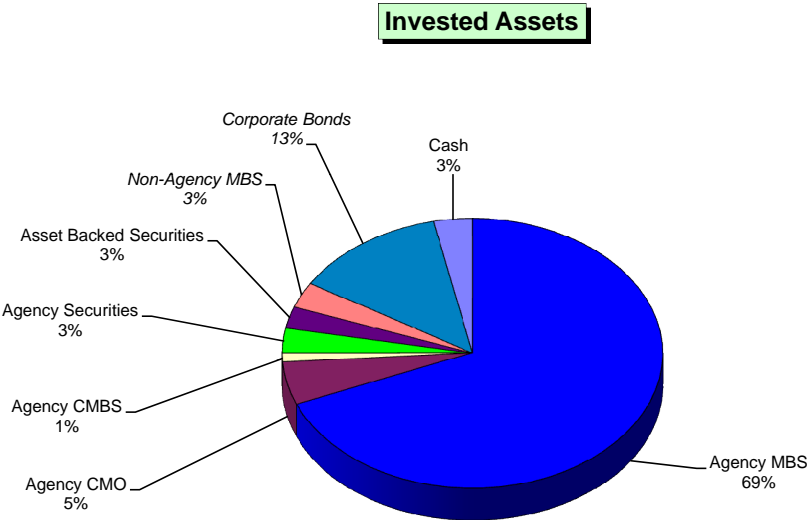
Returns/Credited Rates	
Current yield of the portfolio based on BV of assets	2.56%
Amortization of realized gains/losses AND of BV asset / BV liability differential	<u>0.01%</u>
Net investment return	2.56%
Investment Management fees	-0.35%
Fee paid to Plan Account	<u>-0.15%</u>
Investment return after expenses	2.06%
2nd Quarter credited rate to participants	2.20%
3rd Quarter credited rate to participants	2.10%

County of Fresno Stable Value Fund

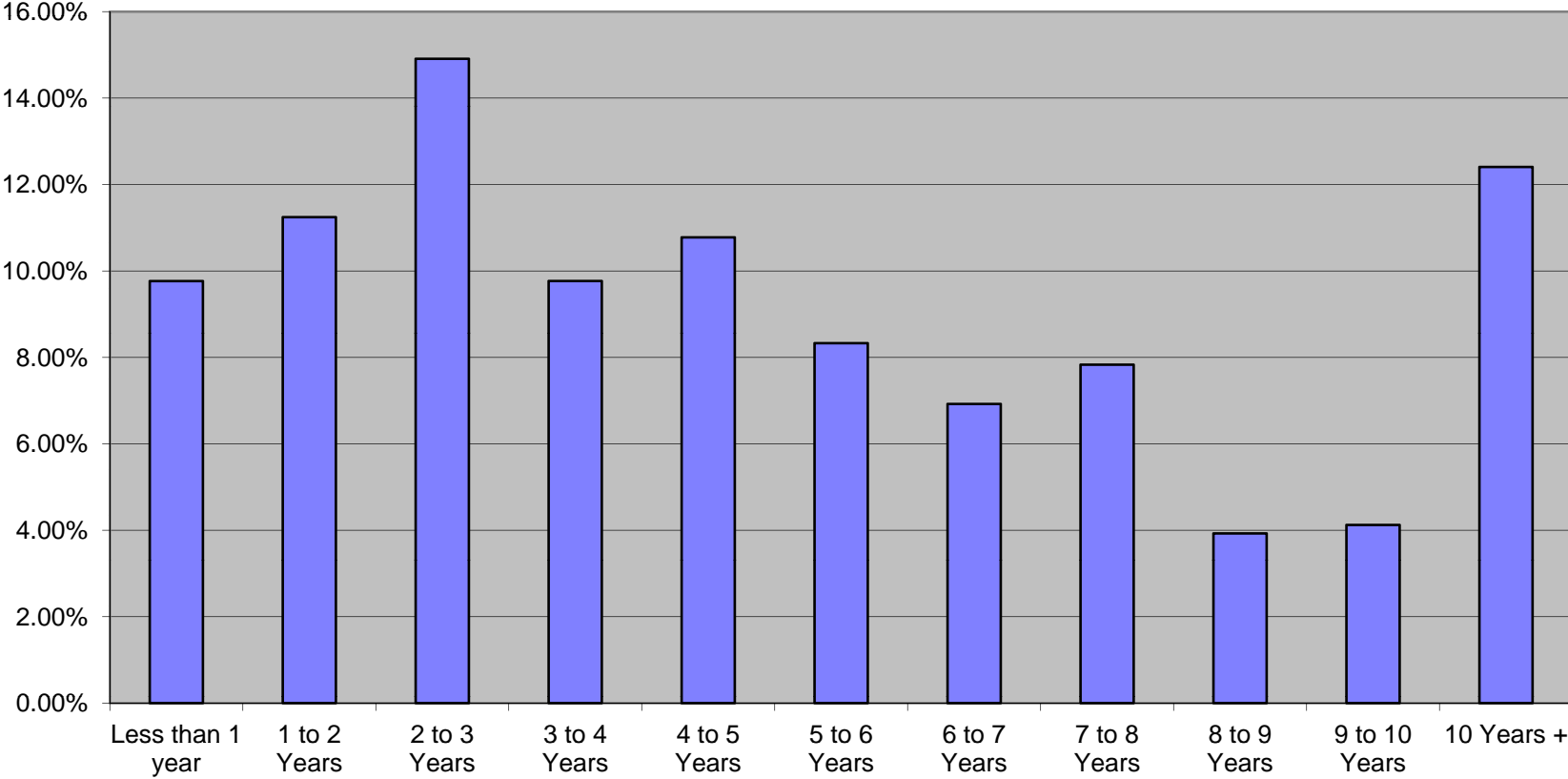
Quarterly Statement as of

June 30, 2013

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, 2013

County of Fresno Stable Value Fund

Cusip	Description			Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	S&P	Moody's	Fitch's
02364WAV7	AMERICA MOVIL SAB DE CV	GLOBAL NOTES	5% Due 3/30/2020 MS30	250,000.00	292,375.00	287,927.30	268,322.50	20120810	A-	A2	A
02666QD75	AMERICAN HONDA FINANCE CORP	SR UNSECURED NOTES	7 5/8% Due 10/1/2018 AO1	250,000.00	322,387.50	310,393.05	313,678.00	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	342,096.04	381,001.50	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	250,332.07	260,603.75	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	250,545.18	259,243.00	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	250,548.67	259,962.00	20100331	A+	Aa2	AA-
075887AW9	BECTON DICKINSON & CO	SENIOR NOTES	3 1/4% Due 11/12/2020 MN12	250,000.00	249,872.50	249,895.84	252,802.00	20101108	A	A3	NR
09247XAC5	BLACKROCK INC	GLOBAL NOTES	6 1/4% Due 9/15/2017 MS15	250,000.00	276,062.50	265,224.58	294,327.00	20091124	A+	A1	NR
12479LAC4	CAL FUNDING II LTD	CALLABLE ABS SER.2013-1A CL.A	3.35% Due 3/27/2028 Mo-25	245,833.33	242,069.01	242,076.91	241,621.22	20130620	A	NR	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	422,709.25	454,012.00	20091120	AAA	Aaa	AAA
225448AL3	CREDIT SUISSE GUERNSEY	SECURED NOTES	1 5/8% Due 3/6/2015 MS6	250,000.00	250,192.50	250,107.56	253,625.00	20120302	NR	Aaa	AAA
227170AE7	CRONOS CONTAINERS PROGRAM LTD	ABS SER.2013-1A CL.A	3.08% Due 4/18/2028 Mo-18	245,833.33	245,831.60	245,831.30	239,072.91	20130417	A	NR	NR
22822RAV2	CROWN CASTLE TOWERS LLC	SENIOR SECURED ADJ NOTES	Adj % Due 8/15/2035 Mo-15	500,000.00	504,560.00	504,263.11	514,755.00	20110302	NR	A2	A
266893AA4	DURRAH MSN 35603	SECURED GLOBAL NOTES	1.684% Due 1/22/2025 JAJ02	490,473.26	490,473.26	490,473.26	465,656.12	20130116	NR	NR	NR
3128E6B48	FHLMC	GOLD POOL #D99059	3 1/2% Due 3/1/2032 Mo-1	394,835.54	413,898.68	413,390.68	408,196.32	20120427	AA+	Aaa	AAA
3128E6Y78	FHLMC	GOLD POOL #D99722	3% Due 12/1/2032 Mo-1	484,975.63	511,346.20	510,755.65	491,475.20	20121127	AA+	Aaa	AAA
3128M87E8	FHLMC	POLL #G06893	4% Due 1/1/2042 Mo-1	530,745.94	568,312.80	567,934.44	553,429.15	20130508	AA+	Aaa	AAA
3128MC3E3	FHLMC	POOL #G14197	3 1/2% Due 7/1/2026 Mo-1	599,506.09	627,420.59	626,174.52	622,899.69	20110811	AA+	Aaa	AAA
3128MC3Z6	FHLMC	GOLD POOL #G14216 MEGA	3 1/2% Due 7/1/2021 Mo-1	279,116.79	293,770.41	292,029.43	291,912.05	20110816	AA+	Aaa	AAA
3128P7MN0	FHLMC	GOLD POOL #C91265	4 1/2% Due 9/1/2029 Mo-1	287,521.14	297,674.25	297,192.71	303,964.04	20091124	AA+	Aaa	AAA
3128P7MY6	FHLMC	GOLD POOL #C91275	4 1/2% Due 11/1/2029 Mo-1	535,639.47	554,805.32	553,916.73	566,985.58	20091124	AA+	Aaa	AAA
3128P7S53	FHLMC	GOLD POOL #C91440	3 1/2% Due 3/1/2032 Mo-1	568,229.45	597,262.41	596,411.05	585,289.05	20120416	AA+	Aaa	AAA
3128P7TJ2	FHLMC	GOLD POOL #C91453	3 1/2% Due 5/1/2032 Mo-1	1,141,324.65	1,210,339.12	1,208,551.46	1,175,606.69	20120530	AA+	Aaa	AAA
3128P7XJ7	FHLMC	GOLD POOL #C91581	3% Due 11/1/2032 Mo-1	482,028.34	506,732.29	506,133.20	488,506.35	20121101	AA+	Aaa	AAA
3128PQQA2	FHLMC	GOLD POOL #J11349	4% Due 1/1/2025 Mo-1	618,308.44	631,230.15	630,023.49	663,737.08	20091119	AA+	Aaa	AAA
3128PXF50	FHLMC	GOLD POOL #J17388	3% Due 12/1/2026 Mo-1	370,126.87	380,406.56	379,820.21	380,721.59	20110927	AA+	Aaa	AAA
3128PXKT2	FHLMC	GOLD POOL #J17506	3% Due 12/1/2026 Mo-1	413,115.42	426,928.96	425,877.06	425,873.92	20111228	AA+	Aaa	AAA
31292K7K7	FHLMC	GOLD POOL #C03598	4% Due 11/1/2040 Mo-1	124,998.40	129,353.81	129,227.40	130,060.69	20101013	AA+	Aaa	AAA
31292SA59	FHLMC	GOLD POOL #C09028	3 1/2% Due 1/1/2043 Mo-1	487,045.26	511,930.22	511,715.50	494,017.13	20130211	AA+	Aaa	AAA
31292SAV2	FHLMC	GOLD POOL #C09020	3 1/2% Due 11/1/2042 Mo-1	947,708.69	1,010,938.63	1,010,230.31	961,274.78	20121228	AA+	Aaa	AAA
3129343B6	FHLMC	GOLD POOL #A87994	5% Due 8/1/2039 Mo-1	1,362,329.40	1,419,589.80	1,417,972.62	1,485,152.47	20091119	AA+	Aaa	AAA
312938S38	FHLMC	GOLD POOL #A90538	4 1/2% Due 1/1/2040 Mo-1	338,503.96	343,634.41	343,492.84	356,404.08	20110111	AA+	Aaa	AAA
31294MJN2	FHLMC	GOLD POOL #E02969	3 1/2% Due 8/1/2026 Mo-1	288,740.78	301,463.41	300,799.76	303,564.06	20111104	AA+	Aaa	AAA
31294NSB6	FHLMC	GOLD POOL #E04114	2 1/2% Due 11/1/2027 Mo-1	280,718.15	293,657.49	293,282.00	282,693.08	20121212	AA+	Aaa	AAA
3132GUGL2	FHLMC	GOLD POOL #Q08903	3 1/2% Due 6/1/2042 Mo-1	433,103.49	456,382.80	456,050.53	439,303.20	20120813	AA+	Aaa	AAA
3132HNDM8	FHLMC	GOLD POOL #Q11908	3 1/2% Due 10/1/2042 Mo-1	450,033.55	473,589.99	473,332.10	456,475.61	20130227	AA+	Aaa	AAA
31331FAX9	FEDERAL EXPRESS CORP	PASS THRU CERTS SER.981A CL.A	6.72% Due 7/15/2023 JJ15	248,461.38	293,184.42	288,063.82	298,153.66	20111215	BBB+	A2	NR
3136A6TZ7	FNMA	CMO SER.2012-63 CL.EB	2% Due 8/25/2040 Mo-1	821,688.98	832,768.94	830,220.35	813,240.38	20120926	AA+	Aaa	AAA
3137A6AZ5	FHLMC	ABS ADJ SER.K010 CL.A1	Adj % Due 7/25/2020 Mo-1	228,853.58	231,136.86	230,165.49	242,856.67	20110120	AA+	Aaa	AAA
3137A7YV6	FHLMC	CMO SER.SF-2147 CL.UB	3 1/2% Due 3/15/2026 Mo-1	385,647.06	395,740.12	391,468.61	398,615.60	20110301	AA+	Aaa	AAA
3137ABFG1	FHLMC	ABS ADJ SER.KAIV CL.A1	Adj % Due 6/25/2046 Mo-1	415,205.00	419,352.89	418,280.58	435,607.34	20110526	AA+	Aaa	AAA
3138A4F42	FNMA	POOL #AH2886	3 1/2% Due 2/1/2026 Mo-1	234,673.98	245,527.64	245,009.58	244,621.92	20110816	AA+	Aaa	AAA
3138A8RJ7	FNMA	POOL #AH6788	4 1/2% Due 3/1/2041 Mo-1	1,280,304.49	1,410,135.36	1,408,096.92	1,374,892.00	20120803	AA+	Aaa	AAA
3138A9LR3	FNMA	POOL #AH7535	3 1/2% Due 3/1/2026 Mo-1	147,469.82	154,198.12	153,863.06	153,663.90	20110816	AA+	Aaa	AAA
3138AVRM9	FNMA	POOL #AJ4091	3 1/2% Due 10/1/2026 Mo-1	387,436.73	405,537.31	404,294.59	406,232.82	20111121	AA+	Aaa	AAA
3138AVRN7	FNMA	POOL #AJ4092	3 1/2% Due 10/1/2026 Mo-1	362,388.65	378,582.89	377,660.04	379,290.85	20111109	AA+	Aaa	AAA
3138AXYG0	FNMA	POOL #AJ6110	4% Due 12/1/2041 Mo-1	769,668.58	828,115.28	827,212.91	802,937.94	20120910	AA+	Aaa	AAA
3138EH7H9	FNMA	POOL #AL1795 MEGA	3% Due 4/1/2027 Mo-1	441,083.85	467,066.44	465,703.39	454,563.07	20120713	AA+	Aaa	AAA
3138EJCF3	FNMA	POOL #AL1869	3% Due 6/1/2027 Mo-1	899,164.73	939,627.14	939,306.75	927,243.50	20130610	AA+	Aaa	AAA
3138MOUC2	FNMA	POOL #AO8678	3% Due 7/1/2027 Mo-1	805,677.65	852,885.34	851,087.33	829,815.66	20120802	AA+	Aaa	AAA
3138MDTS1	FNMA	POOL #AP9560	3 1/2% Due 10/1/2042 Mo-1	357,731.59	382,605.11	382,298.26	363,635.24	20121210	AA+	Aaa	AAA
3138MFP27	FNMA	POOL #AQ0440	3 1/2% Due 10/1/2042 Mo-1	237,424.63	250,297.49	250,182.84	241,342.85	20130211	AA+	Aaa	AAA
3138MK5K8	FNMA	POOL #AQ4449	3 1/2% Due 11/1/2042 Mo-1	480,454.58	514,011.34	513,547.15	488,383.53	20121127	AA+	Aaa	AAA
3138NYQR9	FNMA	POOL #AR2263	3 1/2% Due 2/1/2043 Mo-1	717,263.41	761,083.72	760,635.68	729,100.42	20130117	AA+	Aaa	AAA
3138WOXB0	FNMA	POOL #AR3373	2 1/2% Due 2/1/2028 Mo-1	973,175.10	1,009,973.29	1,009,243.30	980,043.37	20130226	AA+	Aaa	AAA
3138W4VB4	FNMA	POOL #AR6909	3 1/2% Due 3/1/2043 Mo-1	987,551.17	1,049,581.72	1,049,014.59	1,004,270.81	20130507	AA+	Aaa	AAA
31398CD47	FHLMC	CMO SER.3527 CL.DA	4% Due 4/15/2029 Mo-1	213,611.96	224,559.57	223,351.66	224,434.82	20111207	AA+	Aaa	AAA

Long Term Holdings Report
June 30, 2013

County of Fresno Stable Value Fund

Cusip		Description		Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	S&P	Moody's	Fitch's
31410K5Q3	FNMA	POOL #890155	5% Due 9/1/2039 Mo-1	1,449,505.47	1,511,335.95	1,509,523.01	1,599,504.78	20091119	AA+	Aaa	AAA
31410LC67	FNMA	POOL #890293 MEGA	4 1/2% Due 8/1/2040 Mo-1	336,968.66	342,444.39	342,286.32	357,021.34	20110113	AA+	Aaa	AAA
31412QF95	FNMA	POOL #931792	5% Due 8/1/2039 Mo-1	1,313,007.15	1,369,630.60	1,368,004.38	1,447,246.45	20091120	AA+	Aaa	AAA
31412QNU9	FNMA	POOL #932003	5% Due 9/1/2039 Mo-1	1,783,427.76	1,859,780.75	1,856,914.21	1,944,489.23	20091120	AA+	Aaa	AAA
31414NH64	FNMA	POOL #971053	4 1/2% Due 2/1/2039 Mo-1	132,307.85	137,527.80	137,369.62	139,940.13	20110531	AA+	Aaa	AAA
31416TL49	FNMA	POOL #AA9346	4 1/2% Due 8/1/2039 Mo-1	279,268.53	289,348.40	289,081.75	301,452.33	20101202	AA+	Aaa	AAA
31416WP71	FNMA	POOL # AB1345	4 1/2% Due 8/1/2040 Mo-1	265,625.51	271,871.86	271,705.08	285,295.78	20101222	AA+	Aaa	AAA
31416WUN0	FNMA	POOL #AB1488	4% Due 9/1/2030 Mo-1	203,692.17	211,473.85	211,150.68	212,446.24	20100916	AA+	Aaa	AAA
31417BRG4	FNMA	POOL #AB4986	3 1/2% Due 4/1/2032 Mo-1	612,613.10	643,626.64	642,625.92	630,991.17	20120416	AA+	Aaa	AAA
31417QZL1	FNMA	POOL #AC5246	4% Due 1/1/2025 Mo-1	715,385.88	732,991.07	730,767.68	756,473.84	20091124	AA+	Aaa	AAA
31417SBP4	FNMA	POOL #AC5445	5% Due 11/1/2039 Mo-1	1,634,417.31	1,704,135.41	1,702,101.66	1,801,724.75	20091119	AA+	Aaa	AAA
31417SBQ2	FNMA	POOL #AC5446	5% Due 11/1/2039 Mo-1	1,495,757.79	1,559,327.49	1,557,525.90	1,642,528.63	20091119	AA+	Aaa	AAA
31417UZZ1	FNMA	POOL # AC7959	4% Due 1/1/2025 Mo-1	323,495.49	338,406.61	337,500.41	341,710.03	20110719	AA+	Aaa	AAA
31417VN66	FNMA	POOL #AC8512	4 1/2% Due 12/1/2039 Mo-1	903,684.98	919,322.96	918,813.11	955,899.55	20091119	AA+	Aaa	AAA
31417Y3B1	FNMA	POOL # MA0793	3 1/2% Due 7/1/2021 Mo-1	576,933.71	609,025.64	605,166.79	603,312.53	20110812	AA+	Aaa	AAA
31417YDA2	FNMA	POOL #MA0096	4 1/2% Due 6/1/2029 Mo-1	549,794.41	569,724.46	568,760.68	585,647.47	20091124	AA+	Aaa	AAA
31417YDV6	FNMA	POOL #MA0115	4 1/2% Due 7/1/2029 Mo-1	1,037,732.26	1,075,350.04	1,073,477.08	1,099,500.83	20091124	AA+	Aaa	AAA
31417YFM4	FNMA	POOL #MA0171	4 1/2% Due 9/1/2029 Mo-1	1,097,994.36	1,131,792.00	1,130,046.68	1,163,760.68	20091119	AA+	Aaa	AAA
31417YSY4	FNMA	POOL #MA0534	4% Due 10/1/2030 Mo-1	210,679.05	219,698.74	219,330.67	219,700.20	20100825	AA+	Aaa	AAA
31417YX93	FNMA	POOL #MA0703	3 1/2% Due 4/1/2021 Mo-1	403,809.17	421,286.55	419,152.03	422,145.08	20110719	AA+	Aaa	AAA
31418ACN6	FNMA	POOL #MA0976	3 1/2% Due 2/1/2032 Mo-1	1,089,907.49	1,141,507.81	1,139,915.46	1,123,642.09	20120223	AA+	Aaa	AAA
31418ANC8	FNMA	POOL #MA1286	2 1/2% Due 12/1/2027 Mo-1	676,651.28	698,008.10	697,361.50	674,868.74	20121128	AA+	Aaa	AAA
31418PS71	FNMA	POOL #AD2341	4 1/2% Due 3/1/2040 Mo-1	652,344.45	680,171.02	679,464.36	691,164.85	20110603	AA+	Aaa	AAA
31419BCH6	FNMA	POOL #AE0971 MEGA	4% Due 5/1/2025 Mo-1	310,682.39	325,269.90	324,550.03	328,198.53	20110719	AA+	Aaa	AAA
31419BYQ2	FNMA	POOL #AE1618	4% Due 10/1/2040 Mo-1	235,603.17	243,702.02	243,480.66	245,566.43	20101006	AA+	Aaa	AAA
31419E6N4	FNMA	POOL #AE4476	4% Due 3/1/2041 Mo-1	570,521.36	617,678.53	616,968.82	594,647.73	20120828	AA+	Aaa	AAA
31419GRA4	FNMA	POOL #AE5880	4% Due 11/1/2040 Mo-1	232,711.02	240,746.83	240,519.40	242,551.97	20101006	AA+	Aaa	AAA
36202FLP9	GNMA	POOL #004834	4 1/2% Due 10/20/2040 Mo-1	302,910.32	320,848.27	320,481.86	326,561.16	20101028	AA+	Aaa	AAA
3620A6CS4	GNMA	POOL #720181	4% Due 7/15/2039 Mo-1	381,636.86	409,544.06	409,383.43	401,285.14	20130530	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	281,202.50	283,167.50	20120321	AA+	A1	NR
37952UAB9	GLOBAL SC FINANCE SRL	ABS SER.2013-1A CL.A	2.98% Due 4/17/2028 Mo-17	245,833.33	245,817.69	245,817.53	249,962.15	20130424	A	NR	NR
38141GEA8	GOLDMAN SACHS GROUP INC	SENIOR UNSEC GLOBAL NOTES	5 1/8% Due 1/15/2015 JJ15	250,000.00	265,057.50	254,836.06	263,715.75	20091120	A-	A3	A
38375CXA3	GNMA	CMO SER.2012-43 CL.VH	3 1/2% Due 7/20/2023 Mo-1	913,334.92	1,005,810.09	995,022.51	973,415.92	20120530	AA+	Aaa	AAA
42805RAV1	HERTZ VEHICLE FINANCING LLC	ABS SER.2009-2A CL.A2	5.29% Due 3/25/2016 Mo-25	250,000.00	267,070.31	266,768.06	265,390.50	20130614	NR	Aaa	NR
428236BC6	HEWLETT PACKARD CO	SR UNSECURED GLOBAL NOTES	2 1/8% Due 9/13/2015 MS13	250,000.00	249,717.50	249,868.22	253,021.50	20100909	BBB+	Baa1	A-
46625HHP8	JP MORGAN CHASE & CO	SENIOR UNSEC NOTES	3.7% Due 1/20/2015 JJ20	100,000.00	101,312.00	100,419.69	103,864.20	20091120	A	A2	A+
478115AA6	JOHNS HOPKINS UNIVERSITY	UNSECURED NOTES	5 1/4% Due 7/1/2019 JJ1	132,000.00	160,453.92	157,324.33	151,991.14	20120911	AA	Aa2	AA+
49228RAE3	KERN RIVER FUNDING CORP	SENIOR NOTES	4.893% Due 4/30/2018 Mo-31	377,407.97	407,860.97	399,576.62	407,233.01	20110224	A-	A2	A-
58013MEB6	MCDONALDS CORP	SENIOR UNSEC GLOBAL NOTES	5.8% Due 10/15/2017 AO15	250,000.00	283,035.00	269,224.27	291,458.00	20091124	A	A2	A
589331AP2	MERCK & CO INC	SENIOR UNSEC GLOBAL NOTES	4% Due 6/30/2015 JD30	250,000.00	263,987.50	255,273.32	266,277.75	20091123	AA	A1	A+
59156RAU2	METLIFE INC	SENIOR UNSEC NOTES	6 3/4% Due 6/1/2016 JD1	250,000.00	284,440.00	266,618.79	286,133.00	20091120	A-	A3	A-
59217GAG4	MET LIFE GLOBAL FUNDING I	SECURED NOTES	3.65% Due 6/14/2018 JD14	250,000.00	275,447.50	272,240.58	265,542.25	20120925	AA-	Aa3	NR
594918AC8	MICROSOFT CORP	SENIOR UNSEC GLOBAL NOTES	4.2% Due 6/1/2019 JD1	250,000.00	258,932.50	255,918.43	276,944.75	20091120	AAA	Aaa	AA+
617451AF6	MORGAN STANLEY CAPITAL INC	ABS SER.2005-IQ10 CL.A4A	5.23% Due 9/15/2042 Mo-1	758,269.56	824,736.62	784,385.53	807,890.72	20100729	AAA	Aaa	NR
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	249,884.93	271,090.50	20100625	AAA	NR	AAA
709604AA0	PENTA AIRCRAFT LEASING 2	SECURED NOTES	1.691% Due 4/29/2025 JAJ02	300,000.00	300,000.00	300,000.00	286,284.00	20130509	NR	NR	NR
73316PCD0	POPULAR ABS MORTGAGE PASS-THRL	ABS ADJ SER.2005-2 CL.AF4	Adj % Due 4/25/2035 Mo-1	153,527.17	152,279.76	152,825.80	151,375.03	20100419	AA+	Aa2	A
74153WBY4	PRICOA GLOBAL FUNDING 1	SENIOR SECURED NOTES	5.45% Due 6/11/2014 JD11	250,000.00	268,227.50	254,060.40	261,271.00	20091120	AA-	A2	A+
742718BG3	PROCTER & GAMBLE CO	SENIOR UNSECURED NOTES	8% Due 9/1/2024 MS1	250,000.00	379,902.50	374,085.24	351,816.50	20121113	AA-	Aa3	NR
78387GAP8	AT&T INC	GLOBAL NOTES	5.1% Due 9/15/2014 MS15	250,000.00	271,362.50	255,682.60	262,679.50	20091120	A-	A3	A
81744NAA8	SEQUOIA MORTGAGE TRUST	CMO SER.2012-6 CL.A1	2 1/2% Due 12/25/2042 Mo-1	456,197.23	466,217.60	465,834.13	436,999.99	20121116	NR	Aaa	AAA
81744WAC4	SEQUOIA MORTGAGE TRUST	CMO SER.2013-1 CL.2A1	1.855% Due 2/25/2043 Mo-1	213,746.36	213,746.36	213,746.36	193,038.19	20130111	NR	Aaa	AAA
88579YAD3	3M COMPANY	SR UNSECURED NOTES	1 3/8% Due 9/29/2016 MS29	300,000.00	297,468.00	298,330.05	302,766.90	20110926	AA-	Aa2	NR
89233P5S1	TOYOTA MOTOR CREDIT CORP	SR UNSECURED MTN	2.05% Due 1/12/2017 JJ12	500,000.00	516,375.00	515,899.79	505,745.00	20130515	AA-	Aa3	A
90783SAA0	UNION PACIFIC CORP	PASS THRU CERTS	4.698% Due 1/2/2024 JJ2	219,501.97	219,501.97	219,501.97	231,426.63	20100107	AA-	Aa3	NR
90864QAB4	UNION 13 LEASING LLC	SECURED NOTES	1.682% Due 12/19/2024 MJSC	240,252.58	240,252.58	240,252.58	229,228.15	20130109	NR	NR	NR
921813AA9	VANDERBILT UNIVERSITY	UNSECURED NOTES	5 1/4% Due 4/1/2019 AO1	250,000.00	293,565.00	284,619.55	288,553.00	20111104	AA	Aa2	AA+
92242PAA7	VCH LEASE SA	SECURED NOTES	1.736% Due 5/15/2025 MN15	300,000.00	300,000.00	300,000.00	286,705.00	20130508	NR	Aaa	NR

Long Term Holdings Report
June 30, 2013

County of Fresno Stable Value Fund

Cusip	Description			Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	S&P	Moody's	Fitch's
92261WAB6	VENDEE MORTGAGE TRUST	CMO SER.2011-1 CL.DV	3 3/4% Due 6/15/2022 Mo-1	418,560.79	433,406.62	430,484.32	445,426.53	20110414	AA+	Aaa	AAA
92937EAC8	WF RBS COMMERCIAL MORTGAGE TR	ABS SER.2013-C11 CL.A3	2.695% Due 3/15/2045 Mo-1	600,000.00	617,998.80	617,047.02	581,637.00	20130128	AAA	NR	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	249,531.62	263,863.50	20110321	NR	Aaa	AAA
129268AA6	CALEDONIA GENERATING LLC	SECURED NOTES SER.144A	1.95% Due 2/28/2022 Mo-31	456,286.95	456,286.95	456,286.95	452,321.82	20120629	NR	Aa1	AA
				57,209,720.07	60,146,815.84	59,821,443.64	60,206,684.22				
				1,946,721.13	1,946,721.13	1,946,721.13	1,946,721.13				
				59,156,441.20	62,093,536.97	61,768,164.77	62,153,405.35				
119	Number of Long Term Securities										

* 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.