



Quarterly Pooled Investment Fund Report

As Prescribed By
California Government Code Section 53646

For The Quarter Ended September 30, 2009

Compliance to Investment Policy

Based on the Director of Finance's Review Group Month-End Reports, there were no items out of compliance with the Calendar Year 2009 Investment Policy during the quarter ended September 30, 2009.

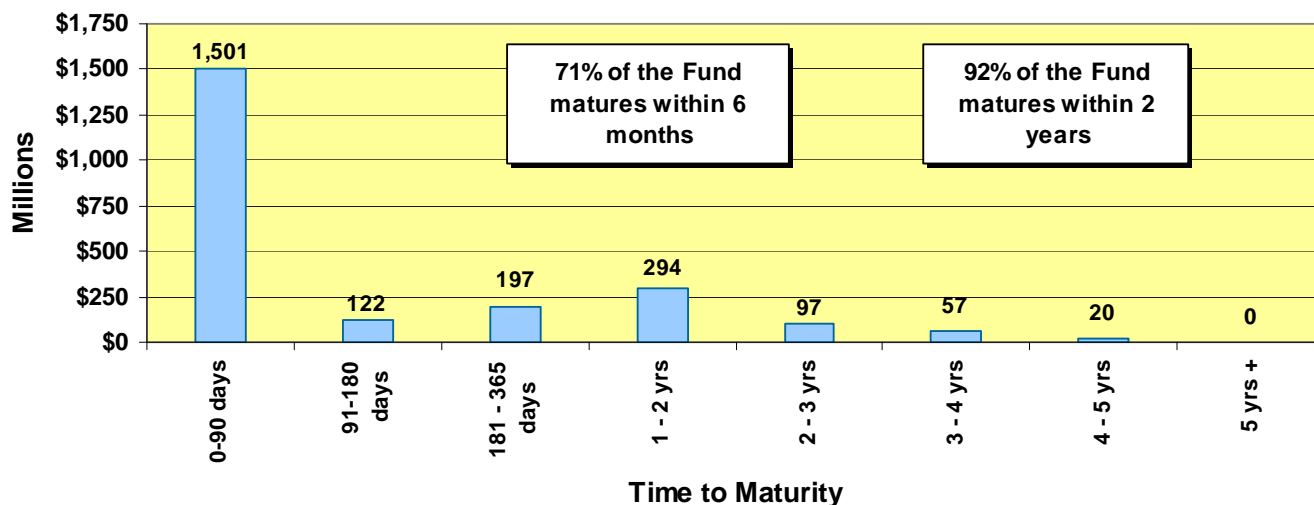
Portfolio Statistics	Quarter Ended 06/30/09	Quarter Ended 09/30/09
Average Daily Balance	\$2,906,449,470	\$2,485,365,237
Period-End Balance	\$2,803,052,546	\$2,289,243,665
Earned Interest Yield	1.413%	1.301%
Weighted Average Maturity	212 Days	209 Days
Duration in Years	0.567	0.561
Historical Cost	\$2,798,111,988	\$2,283,135,787
Market Value	\$2,818,116,113	\$2,301,190,978
Percent of Market to Cost	100.71%	100.79%

The earned interest yield presented above does not have any costs deducted. The investment management costs in prior years and this year continue to be approximately 10 basis points or 0.10%. The quarterly apportionment of earnings to participating funds will be made on a cash basis (as opposed to an accrual basis) for the first three quarters of the fiscal year. Earnings to participating funds will be annualized over the fiscal year based on a fund's cumulative average daily cash balance at each quarter end and fiscal year end. At fiscal year end (fourth quarter), the earnings of the Pool will be converted to an accrual basis for the fourth quarter earnings' allocation.

Portfolio Structure as of September 30, 2009¹

Investment Description	Percentage of Portfolio at Cost 06/30/09	Percentage of Portfolio at Cost 09/30/09	Percentage of Portfolio at Market 09/30/09	Earned Interest Yield at 09/30/09
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	71.97%	71.13%	71.28%	1.589%
<i>Notes/Discount Notes FFCB</i>	6.97%	7.24%	7.32%	3.587%
<i>Notes/Discount Notes FHLB</i>	25.08%	33.59%	33.63%	1.444%
<i>Notes/Discount Notes FNMA</i>	24.24%	17.50%	17.46%	1.301%
<i>Notes/Discount Notes FHLMC</i>	15.68%	12.80%	12.85%	1.233%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	1.90%	1.95%	1.94%	1.761%
Total USATM	73.87%	73.08%	73.21%	1.594%
Repurchase Agreements	0.00%	0.00%	0.00%	-
Commercial Paper	4.57%	9.48%	9.43%	0.224%
Certificates of Deposit	6.86%	7.31%	7.27%	0.906%
LAIF	1.43%	1.75%	1.74%	0.925%
Money Market Funds	13.27%	8.39%	8.34%	0.189%

POOLED INVESTMENT FUND MATURITIES AS OF SEPTEMBER 30, 2009
\$2.289 Billion



¹ Percentages may not add up to 100% due to rounding error

Projected Cash Flow

Based upon our cash flow model projection dated October 14, 2009, summarized below, we have sufficient cash flow to meet expenditures for the next 12 months.

Month	Bank Balance	Receipts & Maturities	Disbursements	Difference	Less Investments Beyond One Year	Funds Available for Future Cash Flow Needs*
<i>Dollar amounts represented in millions</i>						
Oct	5.0	\$1,284.9	\$668.8	\$616.1	\$30.0	\$586.1
Nov	5.0	\$1,021.3	\$821.0	\$200.3	\$35.0	\$165.3
Dec	5.0	\$1,600.9	\$733.5	\$867.4	\$30.0	\$837.4
Jan	5.0	\$529.5	\$695.7	(\$166.2)	\$35.0	(\$201.2)
Feb	5.0	\$454.2	\$600.8	(\$146.6)	\$30.0	(\$176.6)
Mar	5.0	\$616.3	\$694.3	(\$78.0)	\$35.0	(\$113.0)
Jan	5.0	\$529.5	\$695.7	(\$166.2)	\$35.0	(\$201.2)
Feb	5.0	\$454.2	\$600.8	(\$146.6)	\$30.0	(\$176.6)
Mar	5.0	\$616.3	\$694.3	(\$78.0)	\$35.0	(\$113.0)
Apr	5.0	\$937.0	\$637.0	\$300.0	\$30.0	\$270.0
May	5.0	\$495.1	\$680.7	(\$185.6)	\$35.0	(\$220.6)
Jun	5.0	\$463.5	\$751.7	(\$288.2)	\$30.0	(\$318.2)

*Any excess net cash flow amounts in this column will be used to fund negative cash flow positions in later months.

Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of September 30, 2009, is contained in the back of this report. This report notes the type of investment; name of the security; the CUSIP; the purchase date; the maturity date; the coupon and the yield; the par value, book value and market value of each security; the pricing source for the market value; and the duration of each security.

External third-party investment manager(s) at September 30, 2009:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$40,000,000.00
Government Obligations Fund	Federated Investors	\$91,000,000.00
Government Portfolio	Fidelity Investments	\$101,000,000.00

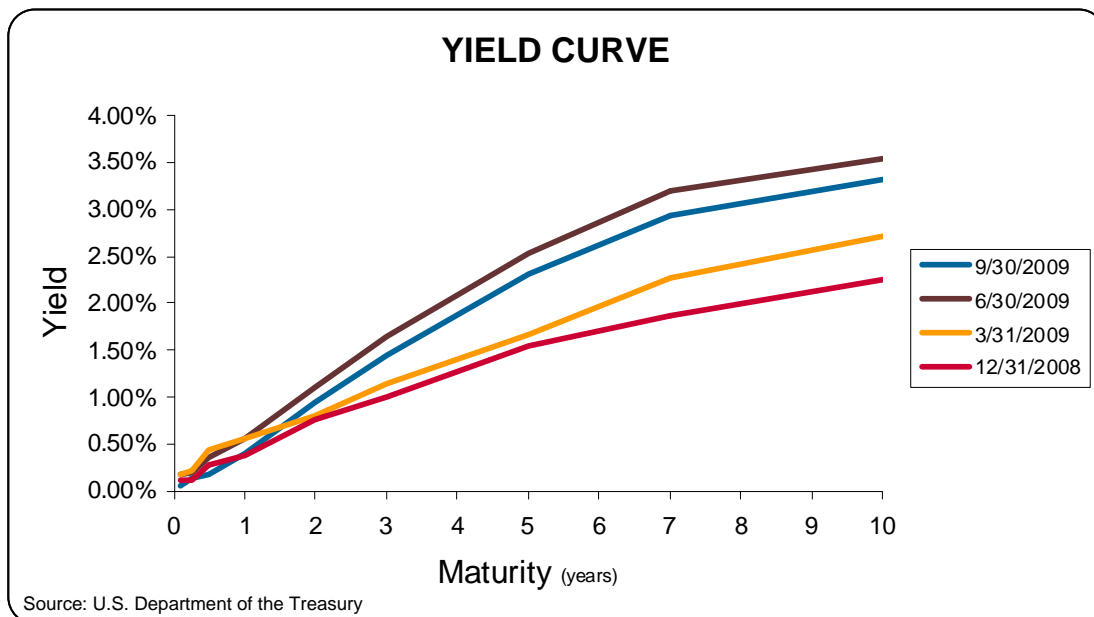
The Fund uses an external investment accounting system called APS2 by SunGard Treasury Systems. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

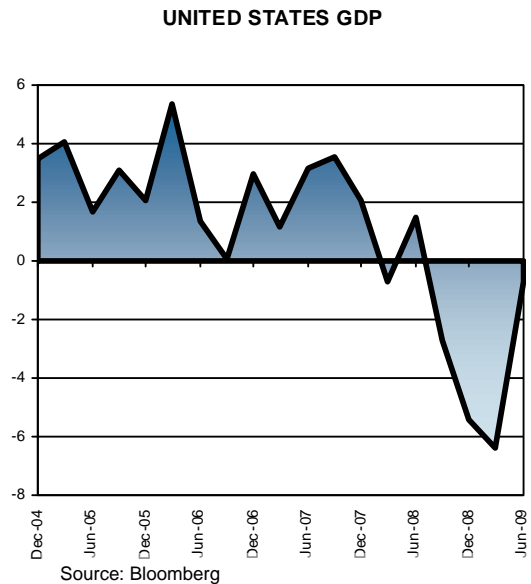
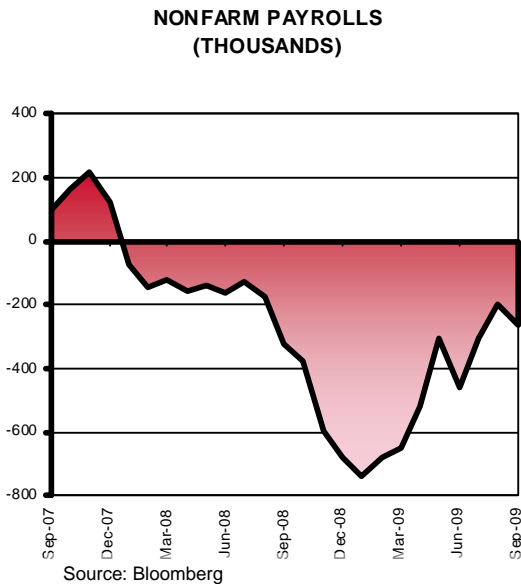
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

Financial Markets Commentary

For the first time since the current recession began in December 2007, the US economy appears to have bottomed out and is beginning to show signs of positive economic growth. Although the US gross domestic product (GDP) has fallen for four straight quarters, making this the longest recession since the Great Depression, recent Bloomberg economic surveys show GDP forecasts of 3.2% and 2.4% for the third and fourth quarters respectively. In addition, the August ISM factory index, a survey of industrial production in the United States, showed US factory output expanding for the first time in 19 months. A month later, the broader ISM non-manufacturing index showed expansion in the services industries for the first time since October 2008.

However, the labor market's recent performance tells us that the recovery will be tepid at best. Non-farm payrolls are falling at a slower rate than earlier this year. September Non-farm payrolls fell 265,000, which was much lower than the January 2009 report of 741,000 non-farm payroll jobs lost. According to the Bureau of Labor Statistics, the total number of unemployed people in the United States has risen from 7.6 million to 15.1 million since the recession began. With this level of joblessness in the country, pressure on consumer spending and housing will continue to be a drag on future economic growth. Therefore, despite the improving signs in the economy, the Federal Open Market Committee has indicated they will continue to maintain the Fed Funds rate at 0.00 to 0.25%, a target rate they have held since December 2008. They have repeatedly stated that because of the "substantial resource slack," i.e., lack of inflation and high unemployment, they have the ability to keep rates at "exceptionally low levels" for an "extended period" to ensure the US economic recovery is sustainable.





Portfolio Management Strategy

During the past quarter, we continued to provide adequate liquidity to meet the cash flow needs of the Pooled Investment Fund participants. We are currently funding the cash flows for January 2010. Because of the uncertainty of cash flows from the state, we will temporarily discontinue purchasing two- and three-year U. S. Treasury and/or Agency securities, on a monthly basis, and five-year U. S. Treasury and/or Agency securities on a bimonthly basis, for the “CORE” portfolio, which is composed of all securities maturing beyond one year. This laddered structure stabilizes the yield over longer periods of time.

The FOMC’s decision to maintain the Federal Funds target rate at a range of 0.00 – 0.25% and the lower credit quality of potential corporate investments will continue to reduce the Pooled Investment Fund’s yield. Preservation of capital and liquidity of the Pooled Investment Fund, as always, take precedence over yield. This will require the Pooled Investment Fund to maintain a higher percent of US Government Agency securities and US Government money market funds over other types of securities. Over the next quarter, our quarterly yield should range between 0.90% and 1.15%.

Respectfully submitted,
Mari Lynn Shimamoto
Chief Investment Officer

Concur,
Dave Irish
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: October 19, 2009

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2009

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
VR-SAC COUNTY 05-06		10/11/05	08/01/10	1.550%	1.550%	1,099,623.02	1,099,623.02	1,099,623.02	BOOK	0.835
VR-SAC COUNTY 06-07		10/17/06	08/01/11	2.070%	2.070%	4,784,070.24	4,784,070.24	4,784,070.24	BOOK	1.749
VR SAC COUNTY 07-08		11/27/07	08/01/12	2.540%	2.540%	9,315,914.00	9,315,914.00	9,315,914.00	BOOK	2.732
VR-SAC COUNTY 08-09		12/09/08	08/01/13	1.413%	1.413%	26,084,075.49	26,084,075.49	26,084,075.49	BOOK	3.660
TOTAL VARIABLE RATE(MUNI)QUARTERLY				1.747%	1.747%	41,283,682.75	41,283,682.75	41,283,682.75		3.154
						1.814%	1.803%	1.794%		
FFCB NOTE (310)	31331XEE8	12/01/06	11/20/09	4.850%	4.749%	10,000,000.00	10,027,500.00	10,062,500.00	SUNGARD	0.140
FFCB NOTE (86)	31331XSQ6	04/27/07	03/15/10	4.750%	4.877%	10,000,000.00	9,965,700.00	10,203,125.00	SUNGARD	0.454
FFCB NOTE (92)	31331XXL1	05/04/07	05/03/10	4.780%	4.895%	5,000,000.00	4,984,140.00	5,131,250.00	SUNGARD	0.580
FFCB NOTE (090)	31331XH39	06/29/07	06/28/10	5.250%	5.258%	5,000,000.00	4,998,894.70	5,178,125.00	SUNGARD	0.732
FFCB NOTE (79)	31331V7K6	08/21/07	08/06/10	4.875%	4.768%	5,000,000.00	5,014,500.00	5,185,937.50	SUNGARD	0.838
FFCB NOTE (92)	31331X6M9	10/04/07	10/04/10	4.500%	4.552%	5,000,000.00	4,992,785.00	5,196,875.00	SUNGARD	0.978
FFCB NOTE (23)	31331X5X6	10/05/07	10/05/09	4.500%	4.486%	10,000,000.00	10,003,800.00	10,003,125.00	SUNGARD	0.014
FFCB NOTE (79)	31331XBQ4	10/12/07	10/23/09	5.000%	4.605%	5,000,000.00	5,037,800.00	5,014,062.50	SUNGARD	0.063
FFCB NOTE (23)	31331X5X6	10/30/07	10/05/09	4.500%	4.263%	5,000,000.00	5,021,600.00	5,001,562.50	SUNGARD	0.014
FFCB NOTE (86)	31331YDR8	11/28/07	11/13/09	4.125%	3.733%	10,000,000.00	10,073,200.00	10,043,750.00	SUNGARD	0.120
FFCB NOTE (92)	31331YJA9	12/17/07	12/17/09	3.875%	3.862%	10,000,000.00	10,002,470.00	10,075,000.00	SUNGARD	0.214
FFCB NOTE (92)	31331YNJ5	01/18/08	01/18/11	3.500%	3.257%	10,000,000.00	10,068,900.00	10,356,250.00	SUNGARD	1.274
FFCB NOTE (92)	31331YUD0	02/14/08	02/14/11	2.875%	3.006%	5,000,000.00	4,981,340.00	5,142,187.50	SUNGARD	1.351
FFCB NOTE (92)	31331YUD0	02/20/08	02/14/11	2.875%	3.122%	5,000,000.00	4,965,050.00	5,142,187.50	SUNGARD	1.351
FFCB NOTE (85)	31331Y3U2	07/21/08	07/21/10	3.300%	3.313%	20,000,000.00	19,995,000.00	20,456,250.00	SUNGARD	0.800
FFCB NOTE (92)	31331Y6G0	08/28/08	08/15/11	3.800%	3.601%	10,000,000.00	10,055,400.00	10,493,750.00	SUNGARD	1.820
FFCB NOTE (86)	31331GDC0	10/14/08	10/14/11	3.600%	3.553%	5,000,000.00	5,006,650.00	5,235,937.50	SUNGARD	1.952
FFCB NOTE (92)	31331YGP9	12/18/08	12/06/10	3.750%	1.515%	10,000,000.00	10,431,400.00	10,356,250.00	SUNGARD	1.156
FFCB NOTE (23)	31331GJY6	01/12/09	01/12/11	1.600%	1.593%	10,000,000.00	10,001,400.00	10,109,375.00	SUNGARD	1.271
FFCB NOTE (50)	31331GNQ8	04/06/09	04/24/12	2.250%	1.979%	5,000,000.00	5,039,950.00	5,084,375.00	SUNGARD	2.485
FFCB NOTE (86)	31331GNQ8	04/20/09	04/24/12	2.250%	1.977%	5,000,000.00	5,039,700.00	5,084,375.00	SUNGARD	2.485
TOTAL FED FARM CREDIT BONDS(FFCB)				3.801%	3.587%	165,000,000.00	165,707,179.70	168,556,250.00		0.884
						7.249%	7.239%	7.325%		
FHLB NOTE (79)	3133XGYT5	12/27/06	12/11/09	5.000%	4.881%	10,000,000.00	10,032,100.00	10,090,625.00	SUNGARD	0.197
FHLB NOTE (86)	3133MWB M2	02/28/07	02/12/10	3.875%	4.857%	10,000,000.00	9,732,500.00	10,131,250.00	SUNGARD	0.370
FHLB NOTE (90)	3133XJUS5	03/23/07	03/12/10	5.000%	4.800%	10,000,000.00	10,053,400.00	10,209,375.00	SUNGARD	0.446
FHLB NOTE (86)	3133XB SM8	05/15/07	05/12/10	4.500%	4.936%	5,000,000.00	4,940,000.00	5,115,625.00	SUNGARD	0.606
FHLB NOTE (86)	3133XCA86	06/08/07	06/22/10	4.550%	5.326%	5,000,000.00	4,892,350.00	5,150,000.00	SUNGARD	0.717
FHLB NOTE (86)	3133XCA78	07/06/07	07/07/10	4.570%	5.319%	5,000,000.00	4,897,300.00	5,157,812.50	SUNGARD	0.758
FHLB NOTE (79)	3133XCA78	07/31/07	07/07/10	4.570%	4.570%	5,000,000.00	4,938,650.00	5,157,812.50	SUNGARD	0.758
FHLB NOTE (88)	3133XGLE2	09/14/07	09/10/10	5.125%	4.613%	10,000,000.00	10,141,300.00	10,453,125.00	SUNGARD	0.932
FHLB NOTE (76)	3133MTRK6	11/14/07	11/13/09	4.000%	4.109%	5,000,000.00	4,989,650.00	5,021,875.00	SUNGARD	0.120
FHLB NOTE (79)	3133XGYT5	12/06/07	12/11/09	5.000%	3.687%	10,000,000.00	10,252,500.00	10,090,625.00	SUNGARD	0.197
FHLB NOTE (92)	3133XDTA9	12/14/07	12/10/10	4.750%	3.872%	5,000,000.00	5,122,750.00	5,242,187.50	SUNGARD	1.160
FHLB NOTE (76)	3133XNTD1	01/25/08	01/08/10	3.750%	2.655%	10,000,000.00	10,206,700.00	10,093,750.00	SUNGARD	0.274
FHLB NOTE (92)	3133MATQ2	02/08/08	02/12/10	7.375%	2.724%	10,000,000.00	10,904,170.00	10,256,250.00	SUNGARD	0.370
FHLB NOTE (86)	3133MWB M2	02/20/08	02/12/10	3.875%	2.827%	10,000,000.00	10,200,200.00	10,131,250.00	SUNGARD	0.370

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2009

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
FHLB NOTE (88)	3133XPNX8	03/12/08	03/12/10	2.625%	2.460%	10,000,000.00	10,031,700.00	10,103,125.00	SUNGARD	0.446
FHLB NOTE (88)	3133XENX3	03/12/08	03/11/11	4.875%	2.930%	10,000,000.00	10,554,200.00	10,596,875.00	SUNGARD	1.412
FHLB NOTE (86)	3133XPY57	03/25/08	03/12/10	2.750%	2.563%	10,000,000.00	10,035,400.00	10,109,375.00	SUNGARD	0.446
FHLB NOTE (92)	3133XRCX6	05/28/08	05/21/10	2.950%	3.062%	10,000,000.00	9,978,600.00	10,165,625.00	SUNGARD	0.634
FHLB NOTE (79)	3133XBTH8	06/11/08	06/11/10	4.250%	3.624%	10,000,000.00	10,119,700.00	10,265,625.00	SUNGARD	0.687
FHLB NOTE (88)	3133XLHQ9	06/11/08	06/10/11	5.375%	4.025%	5,000,000.00	5,188,800.00	5,382,812.50	SUNGARD	1.618
FHLB NOTE (88)	3133XBTH8	06/27/08	06/11/10	4.250%	3.416%	10,000,000.00	10,156,300.00	10,265,625.00	SUNGARD	0.687
FHLB NOTE (88)	3133XBYA7	06/27/08	06/10/11	4.250%	3.816%	5,000,000.00	5,059,950.00	5,271,875.00	SUNGARD	1.633
FHLB NOTE (92)	3133XRT83	09/22/08	09/10/10	3.375%	3.063%	10,000,000.00	10,058,200.00	10,265,625.00	SUNGARD	0.936
FHLB NOTE (92)	3133XRY46	09/22/08	09/09/11	3.750%	3.523%	10,000,000.00	10,062,700.00	10,543,750.00	SUNGARD	1.887
FHLB NOTE (50)	3133XQYX4	09/23/08	09/10/10	3.000%	3.234%	10,000,000.00	9,955,700.00	10,231,250.00	SUNGARD	0.937
FHLB NOTE (86)	3133XRX88	09/23/08	09/06/13	4.000%	4.022%	5,000,000.00	4,995,000.00	5,339,062.50	SUNGARD	3.669
FHLB NOTE (88)	3133XSCT3	10/10/08	10/20/10	3.375%	3.099%	10,000,000.00	10,053,500.00	10,293,750.00	SUNGARD	1.031
FHLB NOTE (50)	3133XMES6	10/28/08	10/22/10	4.375%	3.376%	10,000,000.00	10,190,000.00	10,390,625.00	SUNGARD	1.029
FHLB NOTE (88)	3133XH2V3	10/28/08	10/13/11	5.000%	3.700%	5,000,000.00	5,180,500.00	5,404,687.50	SUNGARD	1.919
FHLB NOTE (92)	3133XHPH9	11/19/08	11/18/11	4.875%	3.206%	10,000,000.00	10,473,300.00	10,796,875.00	SUNGARD	2.020
FHLB NOTE (88)	3133XHPH9	12/18/08	11/18/11	4.875%	1.750%	10,000,000.00	10,884,600.00	10,796,875.00	SUNGARD	2.022
FHLB NOTE (92)	3133XR456	12/24/08	12/10/10	3.000%	1.475%	10,000,000.00	10,293,700.00	10,293,700.00	BOOK	1.173
FHLB NOTE (92)	3133XSULO	01/13/09	01/13/12	2.050%	2.050%	10,000,000.00	10,000,000.00	10,196,875.00	SUNGARD	2.236
FHLB NOTE (86)	3133XSVR6	01/27/09	01/21/11	1.625%	1.592%	10,000,000.00	10,006,400.00	10,131,250.00	SUNGARD	1.296
FHLB NOTE (92)	3133XT2T2	02/10/09	02/10/12	2.250%	2.250%	5,000,000.00	5,000,000.00	5,118,750.00	SUNGARD	2.306
FHLB NOTE (92)	3133XT3B0	02/11/09	02/11/11	1.700%	1.700%	10,000,000.00	10,000,000.00	10,137,500.00	SUNGARD	1.351
FHLB NOTE (50)	3133XT4D5	03/06/09	03/16/11	1.625%	1.609%	10,000,000.00	10,003,000.00	10,131,250.00	SUNGARD	1.449
FHLB NOTE (92)	3133XPWW0	03/24/09	03/11/11	3.250%	1.598%	10,000,000.00	10,318,100.00	10,362,500.00	SUNGARD	1.424
FHLB NOTE (86)	3133XTJ64	05/22/09	05/16/11	1.375%	1.131%	10,000,000.00	10,047,600.00	10,093,750.00	SUNGARD	1.604
TOTAL FED HOME LOAN BANKS				3.804%	3.110%	335,000,000.00	339,950,520.00	344,990,575.00		1.068
						14.719%	14.850%	14.992%		
FNMA NOTE (79)	31359MFG3	01/24/07	01/15/10	7.250%	5.063%	10,000,000.00	10,596,800.00	10,206,250.00	SUNGARD	0.293
FNMA NOTE (86)	3136F7GP6	08/08/07	08/02/10	4.750%	4.974%	5,000,000.00	4,969,250.00	5,173,437.50	SUNGARD	0.827
FNMA NOTE (79)	3136F6LL1	11/14/07	11/09/09	4.000%	4.085%	5,000,000.00	4,991,940.00	5,018,750.00	SUNGARD	0.110
FNMA NOTE (30)	31359MGJ6	11/14/07	11/15/10	6.625%	4.159%	10,000,000.00	10,689,400.00	10,671,875.00	SUNGARD	1.078
FNMA NOTE (76)	31398AHZ8	11/28/07	11/19/12	4.750%	4.132%	5,000,000.00	5,137,600.00	5,460,937.50	SUNGARD	2.904
FNMA NOTE (86)	3136F6TK5	01/15/08	01/19/10	4.250%	3.073%	10,000,000.00	10,227,800.00	10,112,500.00	SUNGARD	0.304
FNMA NOTE (86)	31359MRG0	03/25/08	03/15/13	4.375%	3.485%	5,000,000.00	5,201,500.00	5,423,437.50	SUNGARD	3.245
FNMA NOTE (79)	31359MM26	04/03/08	04/15/11	5.125%	2.940%	5,000,000.00	5,314,800.00	5,337,500.00	SUNGARD	1.470
FNMA NOTE (86)	31398AMV1	04/03/08	04/09/10	2.500%	2.523%	10,000,000.00	9,995,500.00	10,115,625.00	SUNGARD	0.519
FNMA NOTE (86)	31359MM26	04/17/08	04/15/11	5.125%	3.039%	5,000,000.00	5,296,400.00	5,337,500.00	SUNGARD	1.470
FNMA NOTE (50)	31359MJH7	05/14/08	05/15/11	6.000%	3.385%	10,000,000.00	10,740,700.00	10,828,125.00	SUNGARD	1.542
FNMA NOTE (92)	31359MSL8	07/21/08	07/17/13	4.375%	4.365%	5,000,000.00	5,002,200.00	5,417,187.50	SUNGARD	3.510
FNMA NOTE (23)	31359MYN7	08/27/08	08/15/10	4.250%	3.181%	20,000,000.00	20,404,200.00	20,650,000.00	SUNGARD	0.865
FNMA NOTE (92)	31359MGJ6	11/19/08	11/15/10	6.625%	2.836%	10,000,000.00	10,727,700.00	10,671,875.00	SUNGARD	1.079
FNMA NOTE (88)	31359M5H2	02/24/09	02/16/12	5.000%	1.939%	5,000,000.00	5,440,750.00	5,435,937.50	SUNGARD	2.264
FNMA NOTE (50)	31398AVZ2	03/24/09	03/13/14	2.750%	2.523%	5,000,000.00	5,052,650.00	5,076,562.50	SUNGARD	4.218
FNMA NOTE (04)	31398ABX9	05/06/09	05/18/12	4.875%	1.790%	10,000,000.00	10,906,800.00	10,893,750.00	SUNGARD	2.469

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SHORT-TERM INVESTMENT PORTFOLIO
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<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
FNMA NOTE (04)	31398AXJ6	05/22/09	05/15/14	2.500%	2.566%	5,000,000.00	4,984,650.00	4,989,062.50	SUNGARD	4.356
TOTAL FED NAT MORT ASSOC				4.888%	3.295%	140,000,000.00 6.151%	145,680,640.00 6.364%	146,820,312.50 6.380%		1.527
FNMA D.N. (86)	313589ML4	07/30/09	10/02/09	0.170%	0.173%	46,000,000.00	45,986,097.78	46,000,000.00	SUNGARD	0.005
FNMA D.N. (86)	313589MP5	07/30/09	10/05/09	0.170%	0.173%	35,000,000.00	34,988,926.39	35,000,000.00	SUNGARD	0.014
FNMA D.N. (86)	313589MK6	07/30/09	10/01/09	0.170%	0.173%	92,000,000.00	91,972,630.00	92,000,000.00	SUNGARD	0.003
FNMA D.N. (04)	313589NL3	08/18/09	10/26/09	0.170%	0.170%	10,000,000.00	9,996,741.67	10,000,000.00	SUNGARD	0.071
FNMA D.N. (86)	313589NN9	08/19/09	10/28/09	0.150%	0.150%	34,000,000.00	33,990,083.33	34,000,000.00	SUNGARD	0.077
FNMA D.N. (86)	313589NT6	09/11/09	11/02/09	0.140%	0.140%	15,000,000.00	14,996,966.67	15,000,000.00	SUNGARD	0.090
FNMA D.N. (50)	313589PH0	09/25/09	11/16/09	0.110%	0.110%	23,000,000.00	22,996,345.56	23,000,000.00	SUNGARD	0.129
TOTAL FNMA DISC NOTES				0.160%	0.162%	255,000,000.00 11.204%	254,927,791.40 11.136%	255,000,000.00 11.081%		0.034
FHLB D.N. (88)	313385NH5	08/24/09	10/23/09	0.145%	0.145%	20,000,000.00	19,995,166.67	20,000,000.00	SUNGARD	0.063
FHLB D.N. (50)	313385NX0	08/27/09	11/06/09	0.150%	0.150%	28,000,000.00	27,991,716.67	28,000,000.00	SUNGARD	0.101
FHLB D.N. (260)	313385NT9	08/27/09	11/02/09	0.140%	0.140%	33,000,000.00	32,991,401.67	33,000,000.00	SUNGARD	0.090
FHLB D.N. (86)	313385NQ5	08/28/09	10/30/09	0.145%	0.145%	50,000,000.00	49,987,312.50	50,000,000.00	SUNGARD	0.082
FHLB D.N. (310)	313385NU6	09/01/09	11/03/09	0.145%	0.145%	35,000,000.00	34,991,118.75	35,000,000.00	SUNGARD	0.093
FHLB D.N. (86)	313385PE0	09/03/09	11/13/09	0.150%	0.150%	15,000,000.00	14,995,562.50	15,000,000.00	SUNGARD	0.120
FHLB D.N. (77)	313385PD2	09/04/09	11/12/09	0.150%	0.150%	15,000,000.00	14,995,687.50	15,000,000.00	SUNGARD	0.118
FHLB D.N. (77)	313385PE0	09/04/09	11/13/09	0.150%	0.150%	10,000,000.00	9,997,083.33	10,000,000.00	SUNGARD	0.120
FHLB D.N. (04)	313385PM2	09/18/09	11/20/09	0.120%	0.120%	30,000,000.00	29,993,700.00	30,000,000.00	SUNGARD	0.140
FHLB D.N. (310)	313385PK6	09/18/09	11/18/09	0.120%	0.120%	5,000,000.00	4,998,983.33	5,000,000.00	SUNGARD	0.134
FHLB D.N. (50)	313385NV4	09/21/09	11/04/09	0.110%	0.110%	20,000,000.00	19,997,311.11	20,000,000.00	SUNGARD	0.096
FHLB D.N. (76)	313385PK6	09/22/09	11/18/09	0.115%	0.115%	16,000,000.00	15,997,086.67	16,000,000.00	SUNGARD	0.134
FHLB D.N. (76)	313385PS9	09/25/09	11/25/09	0.100%	0.100%	20,000,000.00	19,996,611.11	20,000,000.00	SUNGARD	0.153
FHLB D.N. (76)	313385PS9	09/28/09	11/25/09	0.090%	0.090%	100,000,000.00	99,985,500.00	100,000,000.00	SUNGARD	0.153
FHLB D.N. (77)	313385QB5	09/30/09	12/04/09	0.110%	0.110%	32,000,000.00	31,993,644.44	32,000,000.00	SUNGARD	0.178
TOTAL FHLB DISC NOTES				0.123%	0.123%	429,000,000.00 18.849%	428,907,886.25 18.736%	429,000,000.00 18.643%		0.122
FHLMC D.N. (50)	313397ND9	08/17/09	10/19/09	0.160%	0.160%	23,000,000.00	22,993,560.00	23,000,000.00	SUNGARD	0.052
FHLMC D.N. (04)	313397NL1	08/18/09	10/26/09	0.170%	0.170%	8,000,000.00	7,997,393.33	8,000,000.00	SUNGARD	0.071
FHLMC D.N. (310)	313397PA3	09/11/09	11/09/09	0.140%	0.140%	13,000,000.00	12,997,017.22	13,000,000.00	SUNGARD	0.110
FHLMC D.N. (310)	313397PH8	09/14/09	11/16/09	0.140%	0.140%	25,000,000.00	24,993,875.00	25,000,000.00	SUNGARD	0.129
FHLMC D.N. (77)	313397NT4	09/15/09	11/02/09	0.130%	0.130%	27,000,000.00	26,995,320.00	27,000,000.00	SUNGARD	0.090
FHLMC D.N. (260)	313397QU8	09/28/09	12/21/09	0.130%	0.130%	20,000,000.00	19,993,933.33	20,000,000.00	SUNGARD	0.225
FHLMC D.N. (76)	313397QU8	09/28/09	12/21/09	0.120%	0.120%	50,000,000.00	49,986,000.00	50,000,000.00	SUNGARD	0.225
TOTAL FHLMC DISC NOTES				0.135%	0.135%	166,000,000.00 7.293%	165,957,098.88 7.249%	166,000,000.00 7.214%		0.148
FHLMC NOTE (250)	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,772,656.25	SUNGARD	2.698

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<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
FHLMC NOTE (250)	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,772,656.25	SUNGARD	2.698
FHLMC NOTE (79)	3128X4MP3	10/30/07	10/04/10	4.750%	4.320%	5,000,000.00	5,058,400.00	5,206,250.00	SUNGARD	0.977
FHLMC NOTE (79)	3128X2EV3	12/06/07	12/08/10	4.750%	3.757%	5,000,000.00	5,139,850.00	5,243,750.00	SUNGARD	1.155
FHLMC NOTE (79)	3134A4SA3	01/25/08	01/15/13	4.500%	3.327%	5,000,000.00	5,266,700.00	5,418,750.00	SUNGARD	3.074
FHLMC NOTE (86)	3137EABG3	04/17/08	04/30/10	2.875%	2.692%	10,000,000.00	10,035,300.00	10,150,000.00	SUNGARD	0.576
FHLMC NOTE (50)	3137EABH1	05/14/08	05/28/10	2.375%	2.965%	10,000,000.00	9,883,400.00	10,131,250.00	SUNGARD	0.655
FHLMC NOTE (79)	3137EABJ7	05/29/08	05/29/13	3.500%	3.884%	5,000,000.00	4,912,800.00	5,257,812.50	SUNGARD	3.429
FHLMC NOTE (88)	3137EAAF6	07/21/08	07/18/11	5.250%	3.830%	10,000,000.00	10,397,800.00	10,778,125.00	SUNGARD	1.726
FHLMC NOTE (50)	3134A4UK8	11/24/08	11/15/13	4.875%	3.624%	5,000,000.00	5,282,350.00	5,507,812.50	SUNGARD	3.732
FHLMC NOTE (86)	3137EABV0	11/24/08	11/23/10	2.875%	2.829%	10,000,000.00	10,008,400.00	10,256,250.00	SUNGARD	1.126
FHLMC NOTE (86)	3137EABX6	01/27/09	01/07/14	2.500%	2.404%	5,000,000.00	5,022,200.00	5,029,687.50	SUNGARD	4.054
FHLMC NOTE (04)	3128X2ZQ1	02/24/09	02/24/11	4.125%	1.632%	10,000,000.00	10,488,600.00	10,456,250.00	SUNGARD	1.370
FHLMC NOTE (50)	3137EABY4	03/06/09	03/23/12	2.125%	2.113%	10,000,000.00	10,003,400.00	10,184,375.00	SUNGARD	2.429
FHLMC NOTE (50)	3137EABZ1	04/06/09	04/26/11	1.625%	1.501%	10,000,000.00	10,024,900.00	10,125,000.00	SUNGARD	1.544
FHLMC NOTE (04)	3137EABZ1	04/20/09	04/26/11	1.625%	1.410%	10,000,000.00	10,042,500.00	10,125,000.00	SUNGARD	1.545
FHLMC NOTE (92)	3128X7MN1	05/06/09	05/05/11	3.500%	1.351%	10,000,000.00	10,422,100.00	10,393,750.00	SUNGARD	1.547
TOTAL FHLMC				3.345%	2.667%	125,000,000.00	127,167,850.00	129,809,375.00		1.778
						5.492%	5.555%	5.641%		
CP-SCOTIABANC (50)	80927UX67	08/03/09	10/06/09	0.230%	0.230%	36,000,000.00	35,985,280.00	35,998,850.00	SUNGARD	0.016
CP-SCOTIABANC (50)	80927UX75	08/03/09	10/07/09	0.230%	0.230%	34,000,000.00	33,985,880.56	33,998,696.67	SUNGARD	0.019
CP-GECS (118)	36959RXE0	08/04/09	10/14/09	0.260%	0.260%	17,000,000.00	16,991,282.78	16,998,588.06	SUNGARD	0.038
CP-SCOTIABANC (50)	80927UX83	08/04/09	10/08/09	0.230%	0.230%	12,000,000.00	11,995,016.67	11,999,463.33	SUNGARD	0.022
CP-SCOTIABANC (50)	80927UX91	08/04/09	10/09/09	0.230%	0.230%	13,000,000.00	12,994,518.33	12,999,335.56	SUNGARD	0.025
CP-SCOTIABANC (50)	80927UXD2	08/04/09	10/13/09	0.230%	0.230%	16,000,000.00	15,992,844.44	15,998,773.33	SUNGARD	0.036
CP-GECC (118)	36959HXN2	08/20/09	10/22/09	0.210%	0.210%	10,000,000.00	9,996,325.00	9,998,658.33	SUNGARD	0.060
CP-GECC (118)	36959HXP7	08/21/09	10/23/09	0.210%	0.210%	20,000,000.00	19,992,650.00	19,997,188.89	SUNGARD	0.063
CP-GECC (118)	36959HXN2	08/24/09	10/22/09	0.210%	0.210%	16,000,000.00	15,994,493.33	15,997,853.33	SUNGARD	0.060
CP-GECC (118)	36959HXV4	08/24/09	10/29/09	0.210%	0.210%	16,000,000.00	15,993,840.00	15,997,137.78	SUNGARD	0.079
CP-GECC (118)	36959HXW2	08/26/09	10/30/09	0.210%	0.210%	20,000,000.00	19,992,416.67	19,996,294.44	SUNGARD	0.082
CP-GECC (118)	36959HY27	09/01/09	11/02/09	0.210%	0.210%	7,000,000.00	6,997,468.33	6,998,568.89	SUNGARD	0.090
TOTAL COMMERCIAL PAPER DISC				0.224%	0.224%	217,000,000.00	216,912,016.11	216,979,408.61		0.043
						9.534%	9.475%	9.429%		
CD-UNION BANK (CRA)		10/16/08	10/16/09	4.000%	4.000%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.044
CD-WASHINGTON MUT (CRA)		11/03/08	11/03/09	2.860%	2.860%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.091
CD-PREMIER WEST BK (CRA)		12/19/08	12/19/09	2.250%	2.250%	99,000.00	99,000.00	99,000.00	USERP	0.219
CD-B OF A (CRA)		01/07/09	01/07/10	1.010%	1.010%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.269
CD-U.S. BANK (CRA)		02/27/09	02/26/10	1.450%	1.450%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.405
CD-F&M BANK (CRA)		03/11/09	03/11/10	1.250%	1.250%	100,000.00	100,000.00	100,000.00	USERP	0.444
CD-BANK OF WEST (CRA)		04/07/09	04/07/10	2.000%	2.000%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.517
CD-CITIBANK WEST (CRA)		04/23/09	04/23/10	1.500%	1.500%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.562
CD-CA BANK & TRUST (CRA)		06/17/09	06/17/10	1.050%	1.050%	100,000.00	100,000.00	100,000.00	USERP	0.712
CD-RABOBANK (280)	74977JAV4	08/05/09	10/15/09	0.200%	0.200%	18,000,000.00	18,000,000.00	18,000,374.63	SUNGARD	0.041
CD-RABOBANK (280)	74977JAW2	08/06/09	10/16/09	0.200%	0.200%	45,000,000.00	45,000,000.00	45,000,999.02	SUNGARD	0.044

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CD-RABOBANK (280)	74977JAY8	08/17/09	10/20/09	0.190%	0.190%	29,000,000.00	29,000,000.00	29,000,643.83	SUNGARD	0.055
CD-RABOBANK (280)	74977JBZ4	09/23/09	11/03/09	0.190%	0.190%	10,000,000.00	10,000,000.00	10,000,377.67	SUNGARD	0.092
TOTAL CERT. OF DEPOITS/THRIFT NOTES				0.916%	0.916%	162,299,000.00	162,299,000.00	162,301,395.15		0.149
						7.131%	7.090%	7.053%		
CD-COMERICA BANK (CRA)		08/26/09	08/26/10	0.520%	0.520%	5,000,000.00	5,000,000.00	5,000,000.00	USERP	0.904
CD-UNITED COM BANK (CRA)		11/20/08	11/20/09	3.440%	3.500%	100,000.00	100,000.00	99,979.17	SUNGARD	0.139
TOTAL CD-ACT OVER 365/366				0.577%	0.578%	5,100,000.00	5,100,000.00	5,099,979.17		0.889
						0.224%	0.223%	0.222%		
LAIF POOL		07/31/97	12/31/09	0.925%	0.925%	40,000,000.00	40,000,000.00	40,000,000.00	BOOK	0.252
MMF-FIDELITY		01/29/08	12/31/09	0.210%	0.210%	91,000,000.00	91,000,000.00	91,000,000.00	BOOK	0.249
RIVER DELTA F.D. LOAN		06/27/08	06/27/13	2.790%	2.790%	450,000.00	450,000.00	450,000.00	BOOK	3.517
COUNTY NOTE (SHRA)		08/15/08	06/30/11	1.800%	1.800%	2,900,000.00	2,900,000.00	2,900,000.00	BOOK	1.716
MMF-FEDERATED		01/22/09	12/31/09	0.170%	0.170%	101,000,000.00	101,000,000.00	101,000,000.00	BOOK	0.250
TOTAL PASSBOOK ACCOUNTS				0.339%	0.339%	235,350,000.00	235,350,000.00	235,350,000.00		0.274
						10.340%	10.281%	10.227%		
Grand Total				1.542%	1.284%	2,276,032,682.75	2,289,243,665.09	2,301,190,978.18		0.561