



**Quarterly Pooled Investment Fund Report**  
 As Prescribed By  
 California Government Code Section 53646  
**For The Quarter Ended March 31, 2011**

**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 2011 Investment Policy during the quarter ended March 31, 2011.

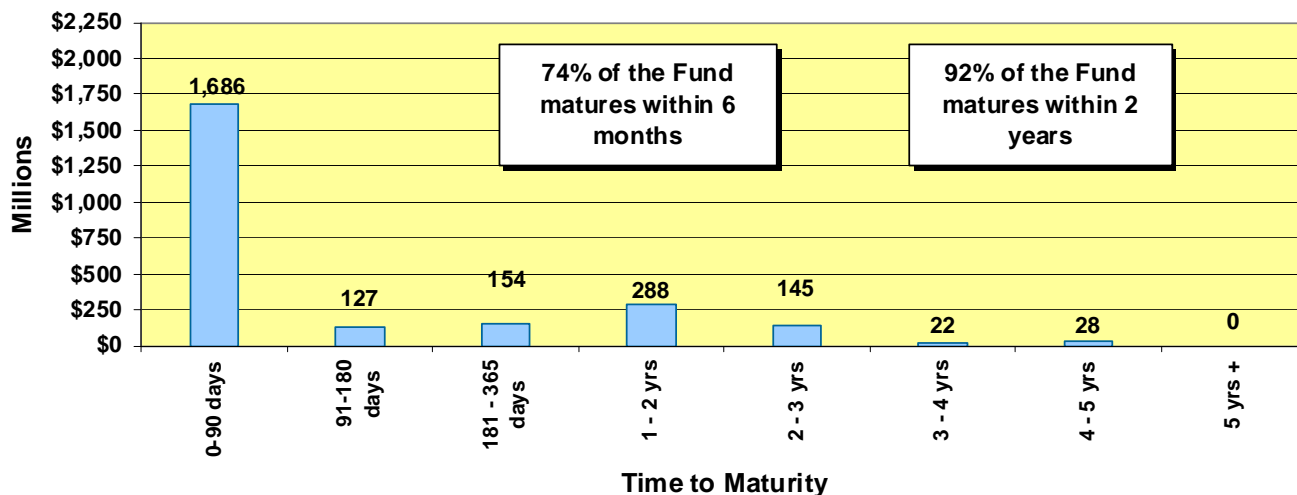
<b>Portfolio Statistics</b>	Quarter Ended 12/31/10	Quarter Ended 03/31/11
Average Daily Balance	\$2,253,453,676	\$2,504,155,300
Period-End Balance	\$2,789,681,261	\$2,449,678,387
Earned Interest Yield	0.686%	0.591%
Weighted Average Maturity	190 Days	203 Days
Duration in Years	0.524	0.548
Historical Cost	\$2,782,104,684	\$2,441,986,199
Market Value	\$2,789,489,034	\$2,447,368,657
Percent of Market to Cost	100.27%	100.22%

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 March 31, 2011<sup>1</sup>**

Investment Description	Percentage of Portfolio at Cost 12/31/10	Percentage of Portfolio at Cost 03/31/11	Percentage of Portfolio at Market 03/31/11	Earned Interest Yield at 03/31/11
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	66.85%	66.22%	66.19%	0.732%
<i>Notes/Discount Notes FFCB</i>	3.41%	3.07%	3.09%	1.564%
<i>Notes/Discount Notes FHLB</i>	20.95%	18.19%	18.19%	0.775%
<i>Notes/Discount Notes FNMA</i>	14.61%	21.62%	21.54%	0.711%
<i>Notes/Discount Notes FHLMC</i>	27.88%	23.35%	23.38%	0.610%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	3.14%	2.55%	2.55%	0.734%
<b>Total USATM</b>	<b>69.99%</b>	<b>68.77%</b>	<b>68.74%</b>	<b>0.732%</b>
<b>Repurchase Agreements</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.000%</b>
<b>Commercial Paper</b>	<b>21.03%</b>	<b>22.12%</b>	<b>22.14%</b>	<b>0.188%</b>
<b>Certificates of Deposit</b>	<b>5.03%</b>	<b>7.07%</b>	<b>7.08%</b>	<b>0.228%</b>
<b>LAIF</b>	<b>1.79%</b>	<b>2.04%</b>	<b>2.04%</b>	<b>0.512%</b>
<b>Money Market Accounts</b>	<b>2.15%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.000%</b>

**POOLED INVESTMENT FUND MATURITIES AS OF MARCH 31, 2011**  
**\$2.450 Billion**



<sup>1</sup> Percentages may not add up to 100% due to rounding error

### Projected Cash Flow

Based upon our cash flow model projection dated April 13, 2011, 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>						
Apr	5.0	\$1,151.8	\$553.0	\$598.8	\$30.0	\$568.8
May	5.0	\$1,173.9	\$795.8	\$378.1	\$30.0	\$348.1
Jun	5.0	\$1,105.9	\$628.7	\$477.2	\$30.0	\$447.2
Jul	5.0	\$766.9	\$657.6	\$109.3	\$30.0	\$79.3
Aug	5.0	\$514.4	\$706.9	(\$192.5)	\$30.0	(\$222.5)
Sep	5.0	\$452.5	\$628.4	(\$175.9)	\$30.0	(\$205.9)
Oct	5.0	\$534.2	\$554.3	(\$20.1)	\$30.0	(\$50.1)
Nov	5.0	\$664.0	\$589.6	\$74.4	\$30.0	\$44.4
Dec	5.0	\$1,052.8	\$633.3	\$419.5	\$30.0	\$389.5
Jan	5.0	\$492.5	\$743.9	(\$251.4)	\$30.0	(\$281.4)
Feb	5.0	\$337.5	\$465.5	(\$128.0)	\$30.0	(\$158.0)
Mar	5.0	\$580.3	\$630.0	(\$49.7)	\$30.0	(\$79.7)

\*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 March 31, 2011, 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 March 31, 2011:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$50,000,000.00

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).

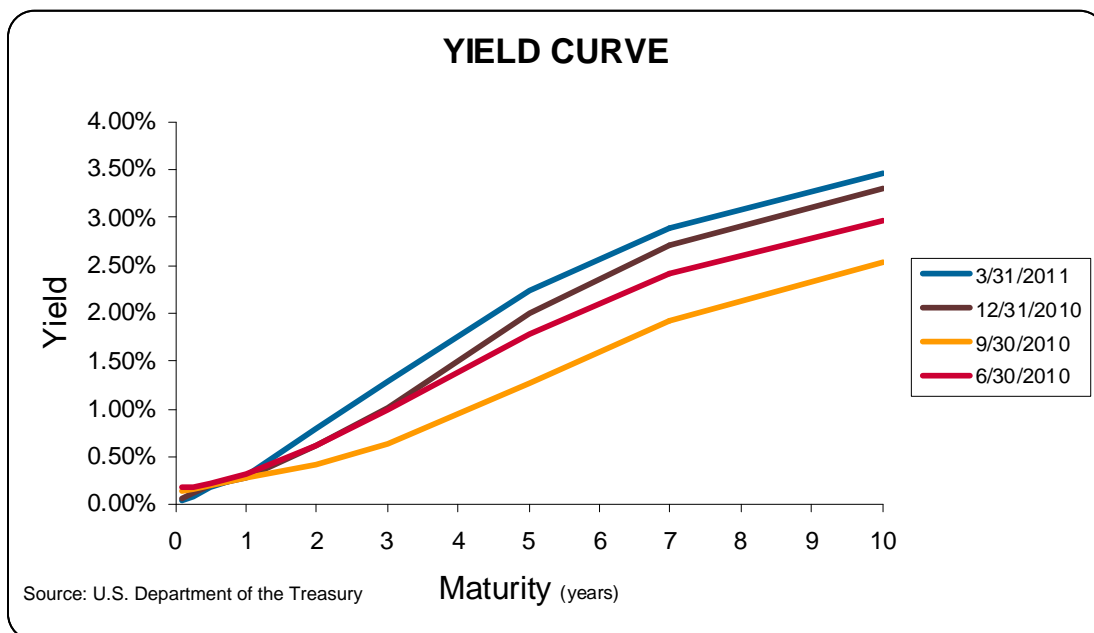
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

## Financial Markets Commentary

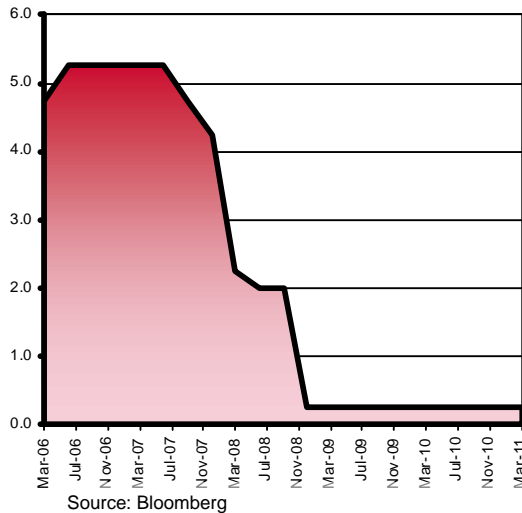
The Federal Open Market Committee continues to maintain the Fed Funds rate at 0.00 to 0.25%, a rate they have held since December 2008. On April 13, 2011, the Federal Reserve acknowledged the economy is expanding at a moderate rate led by manufacturing and the labor markets are improving in most regions of the country. Since February 2010, U.S. non-farm payrolls have increased by a total of 1.5 million, which is a clear sign the economy is healing. Unfortunately, it is still just a fraction of the 8.5 million jobs lost during the recession.

While certain pricing pressures are growing, wage pressures remain weak and subdued. Food and energy price increases are not flowing into core consumer prices and are being offset with low wage inflation. The Federal Reserve feels they have enough room and time to continue with their quantitative easing measures. The Federal Reserve will likely complete their \$600 billion Treasury purchases by the end of June 2011 and keep the Fed Funds target rate of 0.00 to 0.25% for an extended period.

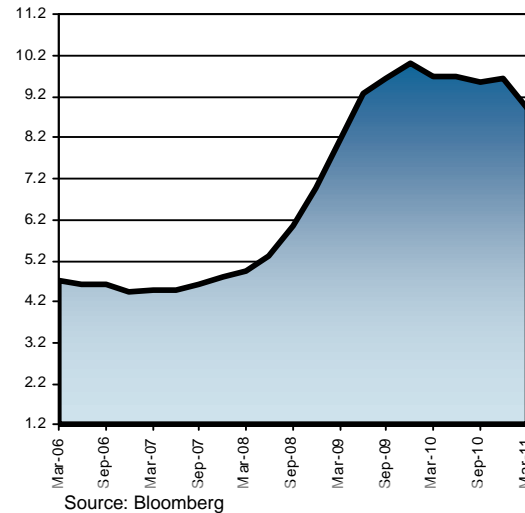
In a more recent development, short-term interest rates noticeably decreased when the Federal Deposit Insurance Corporation (FDIC) changed the insurance assessments on bank deposits. Beginning April 1, 2011, FDIC charges now apply to not only bank deposits but on total assets including liabilities. The FDIC change effectively resulted in a reduction in the interest rates banks receive on their excess reserves by the amount of the insurance assessment. Overnight rates have now dipped to 0.001% and six-month Treasury yields to 0.11%. Although the yield curve will steepen as more evidence emerges that the economy is recovering, with near-zero short-term interest rates, the Pooled Investment Fund yield will continue to move lower.



FED FUNDS RATE



US UNEMPLOYMENT RATE



### 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 July 2011. We are purchasing two- and three-year U. S. Treasury and/or Agency securities on a monthly 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. Over the next quarter, our quarterly yield should range between 0.35% and 0.50%.

Respectfully submitted,  
Bernard Santo Domingo  
Chief Investment Officer

Concur,  
Julie Valverde  
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: April 19, 2011

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 03/31/2011

<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 06-07		10/17/06	08/01/11	0.790%	0.790%	1,396,085.26	1,396,085.26	1,396,085.26	BOOK	0.496
VR-SAC COUNTY 07-08		11/27/07	08/01/12	1.110%	1.110%	4,207,316.05	4,207,316.05	4,207,316.05	BOOK	1.299
VR-SAC COUNTY 08-09		12/09/08	08/01/13	0.686%	0.686%	9,515,561.66	9,515,561.66	9,515,561.66	BOOK	2.244
VR-SAC COUNTY 09-10		12/01/09	08/01/14	0.686%	0.686%	17,391,051.61	17,391,051.61	17,391,051.61	BOOK	3.257
VR-SAC COUNTY 10-11		11/09/10	08/01/15	0.686%	0.686%	27,609,219.75	27,609,219.75	27,609,219.75	BOOK	4.260
<b>TOTAL VARIABLE RATE(MUNI)QUARTERLY</b>				0.718%	0.718%	60,119,234.33 2.469%	60,119,234.33 2.454%	60,119,234.33 2.456%		3.356
FFCB NOTE (92)	31331Y6G0	08/28/08	08/15/11	3.800%	3.601%	10,000,000.00	10,055,400.00	10,137,500.00	SUNGARD	0.375
FFCB NOTE (86)	31331GDC0	10/14/08	10/14/11	3.600%	3.553%	5,000,000.00	5,006,650.00	5,090,625.00	SUNGARD	0.527
FFCB NOTE (50)	31331GNQ8	04/06/09	04/24/12	2.250%	1.979%	5,000,000.00	5,039,950.00	5,095,312.50	SUNGARD	1.047
FFCB NOTE (86)	31331GNQ8	04/20/09	04/24/12	2.250%	1.977%	5,000,000.00	5,039,700.00	5,095,312.50	SUNGARD	1.047
FFCB NOTE (86)	31331JBL6	01/13/10	01/12/12	1.100%	1.043%	10,000,000.00	10,011,200.00	10,062,500.00	SUNGARD	0.778
FFCB NOTE (86)	31331JBL6	01/27/10	01/12/12	1.100%	0.971%	10,000,000.00	10,025,000.00	10,062,500.00	SUNGARD	0.778
FFCB NOTE (92)	31331JPZ0	06/29/10	06/04/12	1.000%	0.804%	10,000,000.00	10,037,500.00	10,062,500.00	SUNGARD	1.168
FFCB NOTE (92)	31331JUE1	07/12/10	07/02/12	0.850%	0.765%	10,000,000.00	10,016,600.00	10,043,750.00	SUNGARD	1.246
FFCB NOTE (260)	31331KFR6	03/25/11	03/25/13	0.700%	0.784%	10,000,000.00	9,983,360.00	9,968,750.00	SUNGARD	1.973
<b>TOTAL FED FARM CREDIT BONDS(FFCB)</b>				1.682%	1.564%	75,000,000.00 3.080%	75,215,360.00 3.070%	75,618,750.00 3.090%		1.015
FHLB NOTE (88)	3133XLHQ9	06/11/08	06/10/11	5.375%	4.025%	5,000,000.00	5,188,800.00	5,050,000.00	SUNGARD	0.194
FHLB NOTE (88)	3133XBYA7	06/27/08	06/10/11	4.250%	3.816%	5,000,000.00	5,059,950.00	5,037,500.00	SUNGARD	0.194
FHLB NOTE (92)	3133XRY46	09/22/08	09/09/11	3.750%	3.523%	10,000,000.00	10,062,700.00	10,159,375.00	SUNGARD	0.444
FHLB NOTE (86)	3133XRX88	09/23/08	09/06/13	4.000%	4.022%	5,000,000.00	4,995,000.00	5,332,812.50	SUNGARD	2.334
FHLB NOTE (88)	3133XH2V3	10/28/08	10/13/11	5.000%	3.700%	5,000,000.00	5,180,500.00	5,126,562.50	SUNGARD	0.521
FHLB NOTE (92)	3133XHPH9	11/19/08	11/18/11	4.875%	3.206%	10,000,000.00	10,473,300.00	10,287,500.00	SUNGARD	0.619
FHLB NOTE (88)	3133XHPH9	12/18/08	11/18/11	4.875%	1.750%	10,000,000.00	10,884,600.00	10,287,500.00	SUNGARD	0.619
FHLB NOTE (92)	3133XSUL0	01/13/09	01/13/12	2.050%	2.050%	10,000,000.00	10,000,000.00	10,134,375.00	SUNGARD	0.778
FHLB NOTE (92)	3133XT2T2	02/10/09	02/10/12	2.250%	2.250%	5,000,000.00	5,000,000.00	5,081,250.00	SUNGARD	0.853
FHLB NOTE (86)	3133XTJ64	05/22/09	05/16/11	1.375%	1.131%	10,000,000.00	10,047,600.00	10,015,625.00	SUNGARD	0.126
FHLB NOTE (86)	3133XXPV3	05/24/10	05/18/12	1.125%	0.947%	10,000,000.00	10,034,900.00	10,078,125.00	SUNGARD	1.122
FHLB NOTE (04)	3133XXPV3	05/27/10	05/18/12	1.125%	1.073%	10,000,000.00	10,010,100.00	10,078,125.00	SUNGARD	1.122
FHLB NOTE (120)	3133XWKU2	06/04/10	06/08/12	1.375%	1.137%	10,000,000.00	10,047,100.00	10,106,250.00	SUNGARD	1.176
FHLB NOTE (120)	3133XYHD0	06/11/10	06/14/13	1.625%	1.532%	10,000,000.00	10,027,100.00	10,137,500.00	SUNGARD	2.163
FHLB NOTE (86)	3133XUE41	08/26/10	08/22/12	1.750%	1.750%	10,000,000.00	10,221,400.00	10,162,500.00	SUNGARD	1.379
FHLB NOTE (92)	3133XHXW7	11/12/10	11/27/13	4.875%	0.800%	10,000,000.00	11,222,000.00	10,934,375.00	SUNGARD	2.494
FHLB NOTE (92)	3133XVNT4	12/10/10	12/14/12	1.750%	0.749%	10,000,000.00	10,199,500.00	10,162,500.00	SUNGARD	1.677
FHLB NOTE (76)	3133XWKV0	03/22/11	03/14/14	2.375%	1.297%	10,000,000.00	10,313,800.00	10,259,375.00	SUNGARD	2.868
<b>TOTAL FED HOME LOAN BANKS</b>				2.833%	1.922%	155,000,000.00 6.366%	158,968,350.00 6.489%	158,431,250.00 6.474%		1.212
FNMA NOTE (76)	31398AHZ8	11/28/07	11/19/12	4.750%	4.132%	5,000,000.00	5,137,600.00	5,328,125.00	SUNGARD	1.565
FNMA NOTE (86)	31359MRG0	03/25/08	03/15/13	4.375%	3.485%	5,000,000.00	5,201,500.00	5,340,625.00	SUNGARD	1.893
FNMA NOTE (79)	31359MM26	04/03/08	04/15/11	5.125%	2.940%	5,000,000.00	5,314,800.00	5,009,375.00	SUNGARD	0.041

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 03/31/2011

<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 (86)	31359MM26	04/17/08	04/15/11	5.125%	3.039%	5,000,000.00	5,296,400.00	5,009,375.00	SUNGARD	0.041
FNMA NOTE (50)	31359MJH7	05/14/08	05/15/11	6.000%	3.385%	10,000,000.00	10,740,700.00	10,071,875.00	SUNGARD	0.123
FNMA NOTE (92)	31359MSL8	07/21/08	07/17/13	4.375%	4.365%	5,000,000.00	5,002,200.00	5,350,000.00	SUNGARD	2.190
FNMA NOTE (88)	31359M5H2	02/24/09	02/16/12	5.000%	1.939%	5,000,000.00	5,440,750.00	5,201,562.50	SUNGARD	0.863
FNMA NOTE (50)	31398AVZ2	03/24/09	03/13/14	2.750%	2.523%	5,000,000.00	5,052,650.00	5,196,875.00	SUNGARD	2.850
FNMA NOTE (04)	31398ABX9	05/06/09	05/18/12	4.875%	1.790%	10,000,000.00	10,906,800.00	10,500,000.00	SUNGARD	1.096
FNMA NOTE (04)	31398AXJ6	05/22/09	05/15/14	2.500%	2.566%	5,000,000.00	4,984,650.00	5,160,937.50	SUNGARD	2.995
FNMA NOTE (86)	31359M5H2	02/03/10	02/16/12	5.000%	1.018%	10,000,000.00	10,800,400.00	10,403,125.00	SUNGARD	0.863
FNMA NOTE (50)	31359M5H2	02/18/10	02/16/12	5.000%	0.952%	10,000,000.00	10,797,800.00	10,403,125.00	SUNGARD	0.863
FNMA NOTE (310)	31398AWK4	04/07/10	04/20/12	1.875%	1.306%	10,000,000.00	10,113,900.00	10,156,250.00	SUNGARD	1.039
FNMA NOTE (86)	31398AWK4	04/27/10	04/20/12	1.875%	1.169%	10,000,000.00	10,137,800.00	10,156,250.00	SUNGARD	1.039
FNMA NOTE (92)	31359MSL8	07/14/10	07/17/13	4.375%	1.258%	10,000,000.00	10,917,300.00	10,700,000.00	SUNGARD	2.194
FNMA NOTE (86)	31398AX31	08/23/10	08/20/13	1.250%	0.900%	10,000,000.00	10,103,000.00	10,034,375.00	SUNGARD	2.355
FNMA NOTE (310)	31398A2S0	09/10/10	09/23/13	1.000%	1.040%	10,000,000.00	9,988,100.00	9,956,250.00	SUNGARD	2.453
FNMA NOTE (04)	31359MPF4	09/27/10	09/15/12	4.375%	0.586%	10,000,000.00	10,739,800.00	10,543,750.00	SUNGARD	1.425
FNMA NOTE (92)	3136FPUC9	10/20/10	10/30/12	0.500%	0.475%	10,000,000.00	10,005,060.00	9,956,250.00	SUNGARD	1.576
FNMA NOTE (86)	31359MTG8	10/22/10	10/15/13	4.625%	0.666%	10,000,000.00	11,166,400.00	10,859,375.00	SUNGARD	2.385
FNMA NOTE (90)	31398A5W8	12/15/10	12/18/13	0.750%	1.263%	10,000,000.00	9,849,000.00	9,846,875.00	SUNGARD	2.686
FNMA NOTE (92)	31398AZ21	12/22/10	12/27/12	1.000%	0.761%	10,000,000.00	10,047,700.00	10,043,750.00	SUNGARD	1.724
FNMA NOTE (76)	3135G0AK9	02/03/11	02/26/13	0.750%	0.838%	10,000,000.00	9,982,000.00	9,987,500.00	SUNGARD	1.892
FNMA NOTE (320)	3135GOAP6	02/08/11	02/27/14	1.250%	1.533%	10,000,000.00	9,915,900.00	9,915,900.00	BOOK	2.859
FNMA NOTE (85)	3135G0AK9	02/23/11	02/26/13	0.750%	0.852%	10,000,000.00	9,979,700.00	9,987,500.00	SUNGARD	1.892
<b>TOTAL FED NAT MORT ASSOC</b>				3.030%	1.540%	210,000,000.00	217,621,910.00	215,119,025.00		1.651
						8.625%	8.884%	8.790%		
FNMA D.N. (50)	313588FB6	01/18/11	05/02/11	0.150%	0.150%	25,000,000.00	24,989,166.67	25,000,000.00	SUNGARD	0.088
FNMA D.N. (76)	313588EP6	01/27/11	04/20/11	0.170%	0.170%	55,000,000.00	54,978,443.06	55,000,000.00	SUNGARD	0.055
FNMA D.N. (86)	313588GA7	02/23/11	05/25/11	0.130%	0.130%	20,000,000.00	19,993,427.78	20,000,000.00	SUNGARD	0.151
FNMA D.N. (76)	313588GQ2	03/16/11	06/08/11	0.110%	0.110%	11,000,000.00	10,997,176.67	10,996,562.50	SUNGARD	0.189
FNMA D.N. (30)	313588GJ8	03/18/11	06/02/11	0.100%	0.100%	32,000,000.00	31,993,244.44	31,990,000.00	SUNGARD	0.172
FNMA D.N. (85)	313588GH2	03/23/11	06/01/11	0.110%	0.110%	25,000,000.00	24,994,652.78	25,000,000.00	SUNGARD	0.170
FNMA D.N. (230)	313588GX7	03/29/11	06/15/11	0.120%	0.120%	34,000,000.00	33,991,160.00	33,989,375.00	SUNGARD	0.208
FNMA D.N. (50)	313588HE8	03/30/11	06/22/11	0.120%	0.120%	20,000,000.00	19,994,400.00	19,993,750.00	SUNGARD	0.227
FNMA D.N. (86)	313588JL0	03/30/11	07/22/11	0.130%	0.130%	90,000,000.00	89,962,950.00	89,971,875.00	SUNGARD	0.309
<b>TOTAL FNMA DISC NOTES</b>				0.132%	0.132%	312,000,000.00	311,894,621.40	311,941,562.50		0.191
						12.815%	12.732%	12.746%		
FHLB D.N. (330)	313384FN4	01/31/11	05/13/11	0.165%	0.165%	60,000,000.00	59,971,950.00	60,000,000.00	SUNGARD	0.118
FHLB D.N. (330)	313384FN4	02/02/11	05/13/11	0.170%	0.170%	40,000,000.00	39,981,111.11	40,000,000.00	SUNGARD	0.118
FHLB D.N. (230)	313384FF1	02/04/11	05/06/11	0.175%	0.175%	28,000,000.00	27,987,613.89	28,000,000.00	SUNGARD	0.099
FHLB D.N. (85)	313384FY0	02/18/11	05/23/11	0.130%	0.130%	15,000,000.00	14,994,908.33	15,000,000.00	SUNGARD	0.145
FHLB D.N. (85)	313384GK9	03/14/11	06/03/11	0.115%	0.115%	25,000,000.00	24,993,531.25	24,992,187.50	SUNGARD	0.175
FHLB D.N. (230)	313384GK9	03/15/11	06/03/11	0.115%	0.115%	20,700,000.00	20,694,710.00	20,693,531.25	SUNGARD	0.175
FHLB D.N. (76)	313384GS2	03/16/11	06/10/11	0.115%	0.115%	38,000,000.00	37,989,560.56	37,988,125.00	SUNGARD	0.194
FHLB D.N. (90)	313384GK9	03/18/11	06/03/11	0.106%	0.106%	40,000,000.00	39,990,931.11	39,987,500.00	SUNGARD	0.175

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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>
FHLB D.N. (76)	313384HG7	03/28/11	06/24/11	0.122%	0.122%	20,000,000.00	19,994,035.56	19,993,750.00	SUNGARD	0.233
<b>TOTAL FHLB DISC NOTES</b>				0.139%	0.139%	286,700,000.00 11.776%	286,598,351.81 11.699%	286,655,093.75 11.713%		0.153
FHLMC D.N. (86)	313396DX8	01/03/11	04/04/11	0.165%	0.165%	65,000,000.00	64,972,889.58	65,000,000.00	SUNGARD	0.011
FHLMC D.N. (23)	313396FC2	01/12/11	05/03/11	0.170%	0.170%	18,000,000.00	17,990,565.00	18,000,000.00	SUNGARD	0.090
FHLMC D.N. (90)	313396FB4	01/19/11	05/02/11	0.175%	0.175%	30,000,000.00	29,984,979.17	30,000,000.00	SUNGARD	0.088
FHLMC D.N. (250)	313396FB4	01/21/11	05/02/11	0.175%	0.175%	35,000,000.00	34,982,815.97	35,000,000.00	SUNGARD	0.088
FHLMC D.N. (50)	313396FB4	01/26/11	05/02/11	0.175%	0.175%	22,000,000.00	21,989,733.33	22,000,000.00	SUNGARD	0.088
FHLMC D.N. (23)	313396FC2	01/28/11	05/03/11	0.170%	0.170%	30,000,000.00	29,986,541.67	30,000,000.00	SUNGARD	0.090
FHLMC D.N. (50)	313396FZ1	02/22/11	05/24/11	0.125%	0.125%	22,000,000.00	21,993,048.61	22,000,000.00	SUNGARD	0.148
FHLMC D.N. (85)	313396GG2	03/01/11	05/31/11	0.140%	0.140%	14,000,000.00	13,995,045.56	14,000,000.00	SUNGARD	0.167
FHLMC D.N. (50)	313396GG2	03/04/11	05/31/11	0.140%	0.140%	30,000,000.00	29,989,733.33	30,000,000.00	SUNGARD	0.167
FHLMC D.N. (23)	313396GV9	03/25/11	06/13/11	0.115%	0.115%	42,000,000.00	41,989,266.67	41,986,875.00	SUNGARD	0.203
FHLMC D.N. (23)	313396GP2	03/25/11	06/07/11	0.115%	0.115%	14,300,000.00	14,296,619.64	14,295,531.25	SUNGARD	0.186
FHLMC D.N. (85)	313396HK2	03/28/11	06/27/11	0.122%	0.122%	26,000,000.00	25,991,981.89	25,991,875.00	SUNGARD	0.241
FHLMC D.N. (50)	313396HC0	03/28/11	06/20/11	0.120%	0.120%	5,000,000.00	4,998,600.00	4,998,437.50	SUNGARD	0.222
FHLMC D.N. (50)	313396HC0	03/30/11	06/20/11	0.120%	0.120%	20,000,000.00	19,994,533.33	19,993,750.00	SUNGARD	0.222
<b>TOTAL FHLMC DISC NOTES</b>				0.149%	0.149%	373,300,000.00 15.333%	373,156,353.75 15.233%	373,266,468.75 15.252%		0.124
FHLMC NOTE (250)	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,669,531.25	SUNGARD	1.347
FHLMC NOTE (250)	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,669,531.25	SUNGARD	1.347
FHLMC NOTE (79)	3134A4SA3	01/25/08	01/15/13	4.500%	3.327%	5,000,000.00	5,266,700.00	5,331,250.00	SUNGARD	1.725
FHLMC NOTE (79)	3137EABJ7	05/29/08	05/29/13	3.500%	3.884%	5,000,000.00	4,912,800.00	5,275,000.00	SUNGARD	2.076
FHLMC NOTE (88)	3137EAAF6	07/21/08	07/18/11	5.250%	3.830%	10,000,000.00	10,397,800.00	10,153,125.00	SUNGARD	0.298
FHLMC NOTE (50)	3134A4UK8	11/24/08	11/15/13	4.875%	3.624%	5,000,000.00	5,282,350.00	5,476,562.50	SUNGARD	2.453
FHLMC NOTE (86)	3137EABX6	01/27/09	01/07/14	2.500%	2.404%	5,000,000.00	5,022,200.00	5,165,625.00	SUNGARD	2.676
FHLMC NOTE (50)	3137EABY4	03/06/09	03/23/12	2.125%	2.113%	10,000,000.00	10,003,400.00	10,168,750.00	SUNGARD	0.973
FHLMC NOTE (50)	3137EABZ1	04/06/09	04/26/11	1.625%	1.501%	10,000,000.00	10,024,900.00	10,012,500.00	SUNGARD	0.071
FHLMC NOTE (04)	3137EABZ1	04/20/09	04/26/11	1.625%	1.410%	10,000,000.00	10,042,500.00	10,012,500.00	SUNGARD	0.071
FHLMC NOTE (92)	3128X7MN1	05/06/09	05/05/11	3.500%	1.351%	10,000,000.00	10,422,100.00	10,031,250.00	SUNGARD	0.096
FHLMC NOTE (04)	3137EABY4	03/05/10	03/23/12	2.125%	1.020%	10,000,000.00	10,223,600.00	10,168,750.00	SUNGARD	0.973
FHLMC NOTE (04)	3137EABY4	03/19/10	03/23/12	2.125%	1.076%	10,000,000.00	10,208,100.00	10,168,750.00	SUNGARD	0.973
FHLMC NOTE (04)	3137EACK3	07/23/10	07/27/12	1.125%	0.708%	10,000,000.00	10,083,100.00	10,081,250.00	SUNGARD	1.314
FHLMC NOTE (50)	3134G1GQ1	08/10/10	08/28/12	1.000%	0.728%	10,000,000.00	10,055,200.00	10,059,375.00	SUNGARD	1.401
FHLMC NOTE (88)	3137EACE7	09/02/10	09/21/12	2.125%	0.701%	10,000,000.00	10,289,700.00	10,218,750.00	SUNGARD	1.457
FHLMC NOTE (92)	3134G1VG6	10/28/10	10/30/12	0.625%	0.479%	10,000,000.00	10,029,190.00	9,993,750.00	SUNGARD	1.574
FHLMC NOTE (92)	3134G1WT7	11/03/10	11/26/12	0.515%	0.443%	10,000,000.00	10,014,700.00	9,968,750.00	SUNGARD	1.645
FHLMC NOTE (92)	3134G1WT7	11/22/10	11/26/12	0.515%	0.636%	10,000,000.00	9,975,900.00	9,968,750.00	SUNGARD	1.645
FHLMC NOTE (23)	3137EACG2	01/06/11	01/09/13	1.375%	0.844%	10,000,000.00	10,105,500.00	10,109,375.00	SUNGARD	1.752
FHLMC NOTE (92)	3128X2TM7	01/21/11	01/30/14	5.000%	1.263%	10,000,000.00	11,105,600.00	11,012,500.00	SUNGARD	2.664
FHLMC NOTE (86)	3137EACG2	01/25/11	01/09/13	1.375%	0.748%	10,000,000.00	10,121,480.00	10,109,375.00	SUNGARD	1.752
FHLMC NOTE (85)	3137EACS6	03/03/11	03/28/13	0.750%	0.818%	10,000,000.00	9,986,100.00	9,984,375.00	SUNGARD	1.980



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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>
<b>TOTAL FHLMC</b>				2.247%	1.475%	195,000,000.00	198,752,070.00	198,809,375.00		1.333
						8.009%	8.113%	8.123%		
CP-GECC (118)	36959JR62	01/03/11	04/06/11	0.230%	0.230%	23,000,000.00	22,986,334.17	22,999,233.33	SUNGARD	0.016
CP-JOHNSON&JOHNSON (90)	47816GR76	01/05/11	04/07/11	0.190%	0.190%	25,000,000.00	24,987,861.11	24,999,000.00	SUNGARD	0.019
CP-GECC (118)	36959JSD6	01/31/11	05/13/11	0.240%	0.240%	27,000,000.00	26,981,640.00	26,992,440.00	SUNGARD	0.118
CP-NORDEA N. AMER (88)	6555P1SD0	02/01/11	05/13/11	0.270%	0.270%	50,000,000.00	49,962,125.00	49,986,000.00	SUNGARD	0.118
CP-UPS (85)	9113A3SA3	02/16/11	05/10/11	0.140%	0.140%	13,000,000.00	12,995,803.89	12,996,620.00	SUNGARD	0.110
CP-UPS (30)	9113A3SG0	02/18/11	05/16/11	0.140%	0.140%	35,000,000.00	34,988,158.33	34,989,500.00	SUNGARD	0.126
CP-UPS (30)	9113A3SB1	02/18/11	05/11/11	0.140%	0.140%	20,000,000.00	19,993,622.22	19,994,666.67	SUNGARD	0.112
CP-JOHNSON&JOHNSON (88)	47816GSX8	02/28/11	05/31/11	0.150%	0.150%	45,000,000.00	44,982,750.00	44,979,750.00	SUNGARD	0.167
CP-GECC (118)	36959JSX2	03/01/11	05/31/11	0.230%	0.230%	35,000,000.00	34,979,651.39	34,984,250.00	SUNGARD	0.167
CP-GECC (118)	36959JST1	03/04/11	05/27/11	0.210%	0.210%	20,000,000.00	19,990,200.00	19,992,533.33	SUNGARD	0.156
CP-NORDEA N. AMER (85)	6555P1T64	03/08/11	06/06/11	0.240%	0.240%	20,000,000.00	19,988,000.00	19,990,100.00	SUNGARD	0.183
CP-NORDEA N. AMER (77)	6555P1T98	03/09/11	06/09/11	0.230%	0.230%	33,000,000.00	32,980,603.33	32,982,922.50	SUNGARD	0.192
CP-SCOTIABANC (88)	80927VR62	03/10/11	04/06/11	0.190%	0.190%	15,000,000.00	14,997,862.50	14,999,500.00	SUNGARD	0.016
CP-UPS (77)	9113A3SX3	03/10/11	05/31/11	0.130%	0.130%	20,000,000.00	19,994,077.78	19,991,000.00	SUNGARD	0.167
CP-SCOTIABANC (50)	80927VRK1	03/17/11	04/19/11	0.190%	0.190%	21,000,000.00	20,996,342.50	20,997,480.00	SUNGARD	0.052
CP-JOHNSON&JOHNSON(88)	47816GT17	03/18/11	06/01/11	0.150%	0.150%	35,000,000.00	34,989,062.50	34,983,987.50	SUNGARD	0.170
CP-UPS (85)	9113A3T12	03/21/11	06/01/11	0.120%	0.120%	20,000,000.00	19,995,200.00	19,990,850.00	SUNGARD	0.170
CP-SCOTIABANC (88)	80927VRM7	03/22/11	04/21/11	0.190%	0.190%	20,000,000.00	19,996,833.33	19,997,333.33	SUNGARD	0.057
CP-SCOTIABANC (88)	80927VRM7	03/24/11	04/21/11	0.190%	0.190%	17,000,000.00	16,997,487.78	16,997,733.33	SUNGARD	0.057
CP-SCOTIABANC (88)	80927VRV7	03/31/11	04/29/11	0.170%	0.170%	40,000,000.00	39,994,522.22	39,992,533.33	SUNGARD	0.079
CP-UPS (30)	9113A3R14	03/31/11	04/01/11	0.010%	0.010%	8,000,000.00	7,999,997.78	8,000,000.00	SUNGARD	0.003
<b>TOTAL COMMERCIAL PAPER DISC</b>				0.188%	0.188%	542,000,000.00	541,778,135.83	541,837,433.32		0.118
						22.262%	22.116%	22.140%		
CD-BANK OF WEST (CRA)		04/07/10	04/07/11	0.450%	0.450%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.019
CD-CA BANK & TRUST (CRA)		06/17/10	06/17/11	0.450%	0.450%	100,000.00	100,000.00	100,000.00	USERP	0.211
CD-UNION BANK (CRA)		10/18/10	10/16/11	0.250%	0.250%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.541
CD-RBC (260)	78009J2H7	12/30/10	04/01/11	0.190%	0.190%	105,000,000.00	105,000,000.00	105,000,174.82	SUNGARD	0.003
CD-RBC (260)	78009J2K0	01/06/11	05/05/11	0.220%	0.220%	23,000,000.00	23,000,000.00	23,002,010.75	SUNGARD	0.096
CD-JP MORGAN CHASE (CRA)		02/28/11	11/09/11	0.250%	0.250%	10,000,000.00	10,000,000.00	9,994,431.58	SUNGARD	0.605
CD-F&M BANK (CRA)		03/11/11	03/11/12	0.350%	0.350%	100,000.00	100,000.00	99,846.95	SUNGARD	0.947
<b>TOTAL CERT. OF DEPOSITS/THRIFT NOTES</b>				0.219%	0.219%	158,200,000.00	158,200,000.00	158,196,464.10		0.090
						6.498%	6.458%	6.464%		
CD-COMERICA BANK (CRA)		08/26/10	08/26/11	0.450%	0.450%	5,000,000.00	5,000,000.00	5,000,000.00	USERP	0.402
CD-PREMIER WEST BK (CRA)		12/19/10	12/19/11	0.550%	0.550%	99,000.00	99,000.00	99,000.00	USERP	0.715
CD-B OF A (CRA)		01/07/11	01/06/12	0.250%	0.250%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.763
<b>TOTAL CD-ACT OVER 365/366</b>				0.318%	0.318%	15,099,000.00	15,099,000.00	15,099,000.00		0.643
						0.620%	0.616%	0.617%		
LAIF POOL		07/31/97	06/30/11	0.512%	0.512%	50,000,000.00	50,000,000.00	50,000,000.00	BOOK	0.249

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RIVER DELTA F.D. LOAN		06/27/08	06/27/13	1.780%	1.780%	375,000.00	375,000.00	375,000.00	BOOK	2.126
COUNTY NOTE (SHRA)		08/15/08	06/30/11	1.040%	1.040%	1,900,000.00	1,900,000.00	1,900,000.00	BOOK	0.249
MMF-BLACKROCK			06/30/11	0.050%	0.050%	0.00	0.00	0.00	BOOK	0.000
<b>TOTAL PASSBOOK ACCOUNTS</b>				0.540%	0.540%	52,275,000.00	52,275,000.00	52,275,000.00		0.262
						2.147%	2.134%	2.136%		
<b>Grand Total</b>				0.830%	0.572%	2,434,693,234.33	2,449,678,387.12	2,447,368,656.75		0.548
12/05/08										