



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended June 30, 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 June 30, 2011.

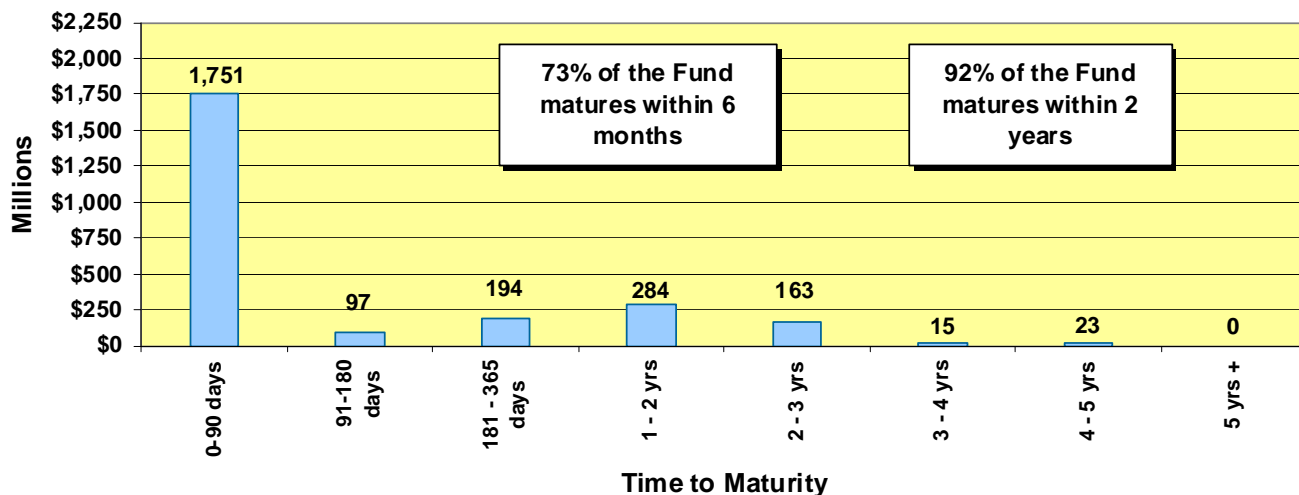
Portfolio Statistics	Quarter Ended 03/31/11	Quarter Ended 06/30/11
Average Daily Balance	\$2,504,155,300	\$2,661,232,380
Period-End Balance	\$2,449,678,387	\$2,527,236,792
Earned Interest Yield	0.591%	0.480%
Weighted Average Maturity	203 Days	190 Days
Duration in Years	0.548	0.514
Historical Cost	\$2,441,986,199	\$2,520,225,248
Market Value	\$2,447,368,657	\$2,527,299,059
Percent of Market to Cost	100.22%	100.28%

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 June 30, 2011¹

Investment Description	Percentage of Portfolio at Cost 03/31/11	Percentage of Portfolio at Cost 06/30/11	Percentage of Portfolio at Market 06/30/11	Earned Interest Yield at 06/30/11
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	66.22%	68.46%	68.46%	0.599%
<i>Notes/Discount Notes FFCB</i>	3.07%	2.98%	2.99%	1.564%
<i>Notes/Discount Notes FHLB</i>	18.19%	19.02%	19.01%	0.612%
<i>Notes/Discount Notes FNMA</i>	21.62%	22.88%	22.85%	0.533%
<i>Notes/Discount Notes FHLMC</i>	23.35%	23.58%	23.62%	0.532%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	2.55%	2.03%	2.03%	0.656%
Total USATM	68.77%	70.49%	70.49%	0.601%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Commercial Paper	22.12%	18.37%	18.37%	0.117%
Certificates of Deposit	7.07%	8.13%	8.13%	0.175%
LAIF	2.04%	1.98%	1.98%	0.588%
Money Market Accounts	0.00%	1.03%	1.03%	0.010%

POOLED INVESTMENT FUND MATURITIES AS OF JUNE 30, 2011
\$2.527 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated July 14, 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>						
Jul	5.0	\$1,137.2	\$657.6	\$479.6	\$30.0	\$449.6
Aug	5.0	\$1,273.3	\$706.9	\$566.4	\$30.0	\$536.4
Sep	5.0	\$742.5	\$628.4	\$114.1	\$30.0	\$84.1
Oct	5.0	\$596.3	\$554.3	\$42.0	\$30.0	\$12.0
Nov	5.0	\$663.0	\$589.6	\$73.4	\$30.0	\$43.4
Dec	5.0	\$1,053.1	\$633.3	\$419.8	\$30.0	\$389.8
Jan	5.0	\$492.5	\$743.9	(\$251.4)	\$30.0	(\$281.4)
Feb	5.0	\$377.2	\$598.1	(\$220.9)	\$30.0	(\$250.9)
Mar	5.0	\$583.7	\$551.2	\$32.5	\$30.0	\$2.5
Apr	5.0	\$977.4	\$634.3	\$343.1	\$30.0	\$313.1
May	5.0	\$340.4	\$633.8	(\$293.4)	\$30.0	(\$323.4)
Jun	5.0	\$379.1	\$553.1	(\$174.0)	\$30.0	(\$204.0)

*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 June 30, 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 June 30, 2011:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$50,000,000.00
Government Obligations Fund	Federated Investors	\$26,000,000.00

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).

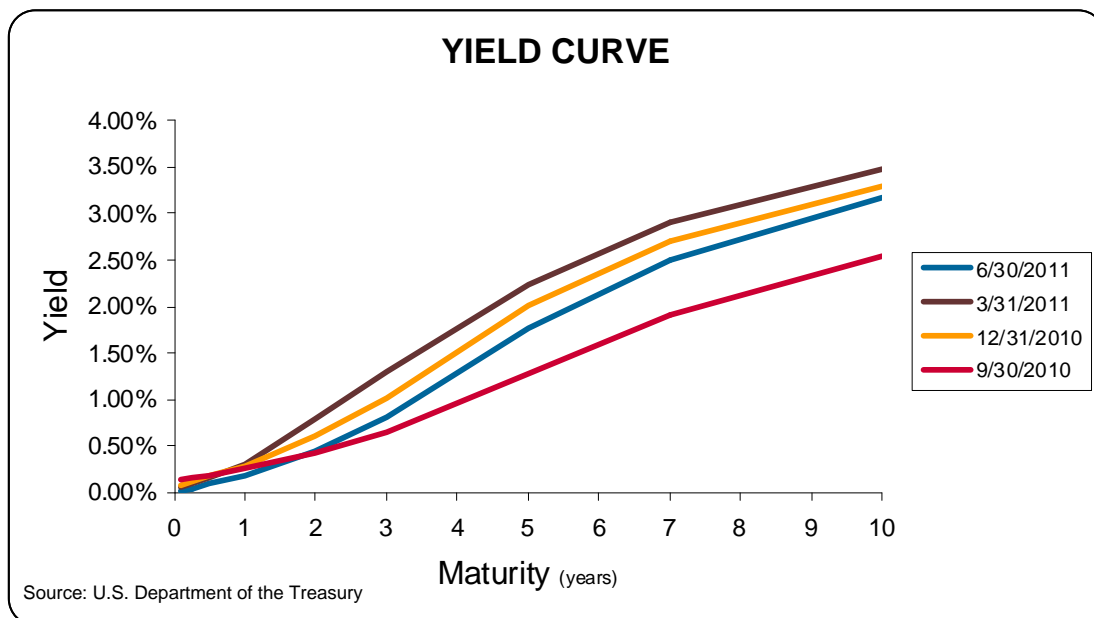
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

Financial Markets Commentary

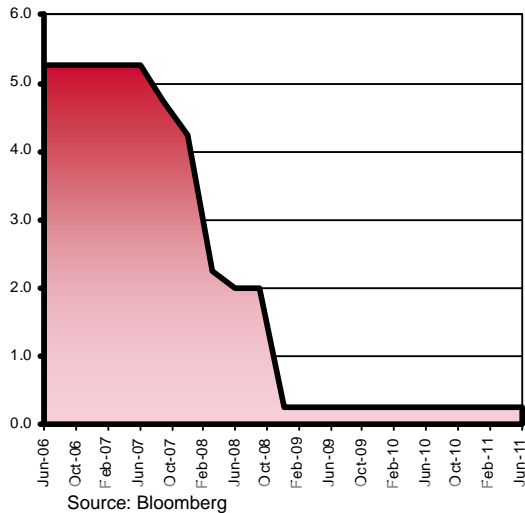
When the Federal Reserve completed its second round of quantitative measures on June 30th, the expectation was the US economy would find itself on a sustainable path to recovery from the Great Recession that started in December 2007. Unfortunately, that optimism has since been replaced with evidence of a slow recovery, with the possibility of more stimulus needed by the Federal Reserve. This evidence comes from the significant slow down in US employment, consumer spending, housing, and a fragile world economy burdened with debt.

The US employment picture took a step backwards in recent months. After averaging 215,000 monthly non-farm payroll increases from February to April, May job growth fell to 25,000 and dropped further in June with only 18,000 jobs created. The US unemployment rate rose to 9.2% in June after decreasing to 8.8% in March. Consumer spending also took a hit in the quarter with higher gas prices leading to a fall in retail sales in May, the first decline since June 2010. In addition, US home prices have now fallen to 2002 levels and existing home sales are off 15% year-over-year in May. With distressed sales representing 31% of existing home sales, a meaningful recover in housing is years away.

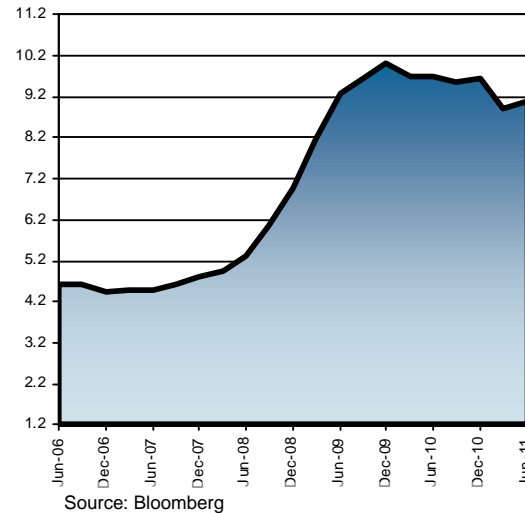
The flight into US Treasuries is also being driven by continued weakness in Europe with Greece having its sovereign credit rating cut to CCC or junk status. Yields on Portuguese and Irish bonds have risen to record levels as investors flee their debt markets as well. Although Standard & Poor's recently stated there is a 50% chance of the United States losing its AAA sovereign credit rating, investors are becoming even more comfortable holding US Treasury and Government securities in an uncertain world. Indeed, US Treasury Bill yields are negative out three months and a mere 0.15% for one-year maturities. With the Federal Open Market Committee continuing to maintain the Fed Funds rate at 0.00% to 0.25%, a rate they have held since December 2008, 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 October 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 0.25% and 0.40%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Julie Valverde
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: July 22, 2011

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 06/30/2011

<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	0.770%	0.770%	1,137,741.25	1,137,741.25	1,137,741.25	BOOK	0.088
VR-SAC COUNTY 07-08		11/27/07	08/01/12	1.300%	1.300%	3,653,782.91	3,653,782.91	3,653,782.91	BOOK	1.051
VR-SAC COUNTY 08-09		12/09/08	08/01/13	0.591%	0.591%	8,390,542.17	8,390,542.17	8,390,542.17	BOOK	1.997
VR-SAC COUNTY 09-10		12/01/09	08/01/14	0.591%	0.591%	15,199,852.72	15,199,852.72	15,199,852.72	BOOK	3.010
VR-SAC COUNTY 10-11		11/09/10	08/01/15	0.591%	0.591%	22,579,952.57	22,579,952.57	22,579,952.57	BOOK	4.013
TOTAL VARIABLE RATE(MUNI)QUARTERLY				0.646%	0.646%	50,961,871.62	50,961,871.62	50,961,871.62		3.082
						2.029%	2.017%	2.016%		
FFCB NOTE (92)	31331Y6G0	08/28/08	08/15/11	3.800%	3.601%	10,000,000.00	10,055,400.00	10,043,750.00	SUNGARD	0.126
FFCB NOTE (86)	31331GDC0	10/14/08	10/14/11	3.600%	3.553%	5,000,000.00	5,006,650.00	5,050,000.00	SUNGARD	0.290
FFCB NOTE (86)	31331JBL6	01/13/10	01/12/12	1.100%	1.043%	10,000,000.00	10,011,200.00	10,046,875.00	SUNGARD	0.531
FFCB NOTE (86)	31331JBL6	01/27/10	01/12/12	1.100%	0.971%	10,000,000.00	10,025,000.00	10,046,875.00	SUNGARD	0.531
FFCB NOTE (50)	31331GNQ8	04/06/09	04/24/12	2.250%	1.979%	5,000,000.00	5,039,950.00	5,078,125.00	SUNGARD	0.811
FFCB NOTE (86)	31331GNQ8	04/20/09	04/24/12	2.250%	1.977%	5,000,000.00	5,039,700.00	5,078,125.00	SUNGARD	0.811
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	0.925
FFCB NOTE (92)	31331JUE1	07/12/10	07/02/12	0.850%	0.765%	10,000,000.00	10,016,600.00	10,053,125.00	SUNGARD	0.999
FFCB NOTE (260)	31331KFR6	03/25/11	03/25/13	0.700%	0.784%	10,000,000.00	9,983,360.00	10,040,625.00	SUNGARD	1.726
TOTAL FED FARM CREDIT BONDS(FFCB)				1.682%	1.564%	75,000,000.00	75,215,360.00	75,500,000.00		0.772
						2.986%	2.976%	2.987%		
FHLB NOTE (92)	3133XRY46	09/22/08	09/09/11	3.750%	3.523%	10,000,000.00	10,062,700.00	10,068,750.00	SUNGARD	0.194
FHLB NOTE (88)	3133XH2V3	10/28/08	10/13/11	5.000%	3.700%	5,000,000.00	5,180,500.00	5,068,750.00	SUNGARD	0.287
FHLB NOTE (92)	3133XHPH9	11/19/08	11/18/11	4.875%	3.206%	10,000,000.00	10,473,300.00	10,181,250.00	SUNGARD	0.386
FHLB NOTE (88)	3133XHPH9	12/18/08	11/18/11	4.875%	1.750%	10,000,000.00	10,884,600.00	10,181,250.00	SUNGARD	0.386
FHLB NOTE (92)	3133XSUL0	01/13/09	01/13/12	2.050%	2.050%	10,000,000.00	10,000,000.00	10,096,875.00	SUNGARD	0.531
FHLB NOTE (92)	3133XT2T2	02/10/09	02/10/12	2.250%	2.250%	5,000,000.00	5,000,000.00	5,059,375.00	SUNGARD	0.606
FHLB NOTE (86)	3133XXPV3	05/24/10	05/18/12	1.125%	0.947%	10,000,000.00	10,034,900.00	10,071,875.00	SUNGARD	0.881
FHLB NOTE (04)	3133XXPV3	05/27/10	05/18/12	1.125%	1.073%	10,000,000.00	10,010,100.00	10,071,875.00	SUNGARD	0.881
FHLB NOTE (120)	3133XWKU2	06/04/10	06/08/12	1.375%	1.137%	10,000,000.00	10,047,100.00	10,096,875.00	SUNGARD	0.935
FHLB NOTE (86)	3133XUE41	08/26/10	08/22/12	1.750%	1.750%	10,000,000.00	10,221,400.00	10,159,375.00	SUNGARD	1.131
FHLB NOTE (92)	3133XVNT4	12/10/10	12/14/12	1.750%	0.749%	10,000,000.00	10,199,500.00	10,187,500.00	SUNGARD	1.443
FHLB NOTE (76)	3133XQU34	05/11/11	05/29/13	3.625%	0.678%	10,000,000.00	10,598,920.00	10,593,750.00	SUNGARD	1.863
FHLB NOTE (120)	3133XYHD0	06/11/10	06/14/13	1.625%	1.532%	10,000,000.00	10,027,100.00	10,215,625.00	SUNGARD	1.932
FHLB NOTE (85)	3133XYHD0	06/28/11	06/14/13	1.625%	0.546%	10,000,000.00	10,210,200.00	10,215,625.00	SUNGARD	1.932
FHLB NOTE (86)	3133XRX88	09/23/08	09/06/13	4.000%	4.022%	5,000,000.00	4,995,000.00	5,362,500.00	SUNGARD	2.087
FHLB NOTE (92)	3133XH7W7	11/12/10	11/27/13	4.875%	0.800%	10,000,000.00	11,222,000.00	10,996,875.00	SUNGARD	2.298
FHLB NOTE (76)	3133XWKV0	03/22/11	03/14/14	2.375%	1.297%	10,000,000.00	10,313,800.00	10,415,625.00	SUNGARD	2.621
FHLB NOTE (50)	313373JR4	05/19/11	05/28/14	1.375%	1.103%	10,000,000.00	10,080,700.00	10,134,375.00	SUNGARD	2.861
TOTAL FED HOME LOAN BANKS				2.689%	1.639%	165,000,000.00	169,561,820.00	169,178,125.00		1.330
						6.569%	6.709%	6.694%		
FNMA NOTE (88)	31359M5H2	02/24/09	02/16/12	5.000%	1.939%	5,000,000.00	5,440,750.00	5,145,312.50	SUNGARD	0.616
FNMA NOTE (86)	31359M5H2	02/03/10	02/16/12	5.000%	1.018%	10,000,000.00	10,800,400.00	10,290,625.00	SUNGARD	0.616
FNMA NOTE (50)	31359M5H2	02/18/10	02/16/12	5.000%	0.952%	10,000,000.00	10,797,800.00	10,290,625.00	SUNGARD	0.616

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 06/30/2011

<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 (310)	31398AWK4	04/07/10	04/20/12	1.875%	1.306%	10,000,000.00	10,113,900.00	10,125,000.00	SUNGARD	0.801
FNMA NOTE (86)	31398AWK4	04/27/10	04/20/12	1.875%	1.169%	10,000,000.00	10,137,800.00	10,125,000.00	SUNGARD	0.801
FNMA NOTE (04)	31398ABX9	05/06/09	05/18/12	4.875%	1.790%	10,000,000.00	10,906,800.00	10,371,875.00	SUNGARD	0.872
FNMA NOTE (04)	31359MPF4	09/27/10	09/15/12	4.375%	0.586%	10,000,000.00	10,739,800.00	10,484,375.00	SUNGARD	1.177
FNMA NOTE (92)	3136FPUC9	10/20/10	10/30/12	0.500%	0.475%	10,000,000.00	10,005,060.00	10,003,125.00	SUNGARD	1.330
FNMA NOTE (76)	31398AHZ8	11/28/07	11/19/12	4.750%	4.132%	5,000,000.00	5,137,600.00	5,301,562.50	SUNGARD	1.352
FNMA NOTE (92)	31398AZZ1	12/22/10	12/27/12	1.000%	0.761%	10,000,000.00	10,047,700.00	10,087,500.00	SUNGARD	1.484
FNMA NOTE (76)	3135G0AK9	02/03/11	02/26/13	0.750%	0.838%	10,000,000.00	9,982,000.00	10,053,125.00	SUNGARD	1.644
FNMA NOTE (85)	3135G0AK9	02/23/11	02/26/13	0.750%	0.852%	10,000,000.00	9,979,700.00	10,053,125.00	SUNGARD	1.644
FNMA NOTE (86)	31359MRG0	03/25/08	03/15/13	4.375%	3.485%	5,000,000.00	5,201,500.00	5,332,812.50	SUNGARD	1.646
FNMA NOTE (92)	31359MSL8	07/21/08	07/17/13	4.375%	4.365%	5,000,000.00	5,002,200.00	5,385,937.50	SUNGARD	1.942
FNMA NOTE (92)	31359MSL8	07/14/10	07/17/13	4.375%	1.258%	10,000,000.00	10,917,300.00	10,771,875.00	SUNGARD	1.947
FNMA NOTE (86)	31398AX31	08/23/10	08/20/13	1.250%	0.900%	10,000,000.00	10,103,000.00	10,137,500.00	SUNGARD	2.108
FNMA NOTE (310)	31398A2S0	09/10/10	09/23/13	1.000%	1.040%	10,000,000.00	9,988,100.00	10,081,250.00	SUNGARD	2.206
FNMA NOTE (86)	31359MTG8	10/22/10	10/15/13	4.625%	0.666%	10,000,000.00	11,166,400.00	10,906,250.00	SUNGARD	2.187
FNMA NOTE (90)	31398A5W8	12/15/10	12/18/13	0.750%	1.263%	10,000,000.00	9,849,000.00	10,000,000.00	SUNGARD	2.448
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	2.612
FNMA NOTE (50)	31398AVZ2	03/24/09	03/13/14	2.750%	2.523%	5,000,000.00	5,052,650.00	5,259,375.00	SUNGARD	2.603
FNMA NOTE (04)	31398AXJ6	05/22/09	05/15/14	2.500%	2.566%	5,000,000.00	4,984,650.00	5,218,750.00	SUNGARD	2.784
FNMA NOTE (55)	3135G0BJ1	06/22/11	06/27/14	1.125%	0.909%	10,000,000.00	10,064,100.00	10,056,250.00	SUNGARD	2.950
TOTAL FED NAT MORT ASSOC				2.675%	1.338%	200,000,000.00	206,334,110.00	205,397,150.00		1.645
						7.963%	8.164%	8.127%		
FNMA D.N. (90)	313588HU2	04/07/11	07/06/11	0.083%	0.083%	54,000,000.00	53,988,795.00	54,000,000.00	SUNGARD	0.016
FNMA D.N. (90)	313588JJ5	04/20/11	07/20/11	0.081%	0.081%	11,000,000.00	10,997,747.75	11,000,000.00	SUNGARD	0.055
FNMA D.N. (50)	313588JJ5	04/28/11	07/20/11	0.065%	0.065%	19,000,000.00	18,997,152.64	19,000,000.00	SUNGARD	0.055
FNMA D.N. (86)	313588JL0	03/30/11	07/22/11	0.130%	0.130%	90,000,000.00	89,962,950.00	90,000,000.00	SUNGARD	0.060
FNMA D.N. (50)	313588JL0	04/07/11	07/22/11	0.080%	0.080%	100,000,000.00	99,976,444.44	100,000,000.00	SUNGARD	0.060
FNMA D.N. (330)	313588JW6	06/01/11	08/01/11	0.070%	0.070%	30,000,000.00	29,996,441.67	30,000,000.00	SUNGARD	0.088
FNMA D.N. (85)	313588LC7	06/09/11	08/31/11	0.075%	0.075%	30,000,000.00	29,994,812.50	30,000,000.00	SUNGARD	0.170
FNMA D.N. (250)	313588LK9	06/24/11	09/07/11	0.035%	0.035%	27,000,000.00	26,998,031.25	27,000,000.00	SUNGARD	0.189
FNMA D.N. (88)	313588LS2	06/27/11	09/14/11	0.040%	0.040%	11,000,000.00	10,999,034.44	11,000,000.00	SUNGARD	0.208
TOTAL FNMA DISC NOTES				0.086%	0.086%	372,000,000.00	371,911,409.69	372,000,000.00		0.078
						14.811%	14.716%	14.719%		
FHLB D.N. (85)	313384HW2	04/14/11	07/08/11	0.070%	0.070%	11,193,000.00	11,191,150.05	11,193,000.00	SUNGARD	0.022
FHLB D.N. (76)	313384JB6	04/13/11	07/13/11	0.065%	0.065%	39,000,000.00	38,993,592.08	39,000,000.00	SUNGARD	0.036
FHLB D.N. (77)	313384JT7	05/04/11	07/29/11	0.045%	0.045%	25,000,000.00	24,997,312.50	25,000,000.00	SUNGARD	0.079
FHLB D.N. (50)	313384JY6	05/23/11	08/03/11	0.050%	0.050%	23,000,000.00	22,997,700.00	23,000,000.00	SUNGARD	0.093
FHLB D.N. (86)	313384KA6	05/13/11	08/05/11	0.045%	0.045%	37,000,000.00	36,996,115.00	37,000,000.00	SUNGARD	0.099
FHLB D.N. (230)	313384KF5	06/10/11	08/10/11	0.060%	0.060%	10,000,000.00	9,998,983.33	10,000,000.00	SUNGARD	0.112
FHLB D.N. (230)	313384KH1	06/16/11	08/12/11	0.060%	0.060%	13,000,000.00	12,998,765.00	13,000,000.00	SUNGARD	0.118
FHLB D.N. (50)	313384KQ1	06/03/11	08/19/11	0.080%	0.080%	35,000,000.00	34,994,011.11	35,000,000.00	SUNGARD	0.137
FHLB D.N. (92)	313384KU2	06/10/11	08/23/11	0.070%	0.070%	17,000,000.00	16,997,553.89	17,000,000.00	SUNGARD	0.148
FHLB D.N. (86)	313384KX6	06/24/11	08/26/11	0.025%	0.025%	28,000,000.00	27,998,775.00	28,000,000.00	SUNGARD	0.156

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FHLB D.N. (250)	313384LC1	06/16/11	08/31/11	0.075%	0.075%	29,000,000.00	28,995,408.33	29,000,000.00	SUNGARD	0.170
FHLB D.N. (92)	313384LC1	06/28/11	08/31/11	0.020%	0.020%	11,000,000.00	10,999,608.89	11,000,000.00	SUNGARD	0.170
FHLB D.N. (92)	313384LC1	06/29/11	08/31/11	0.020%	0.020%	33,000,000.00	32,998,845.00	33,000,000.00	SUNGARD	0.170
TOTAL FHLB DISC NOTES				0.053%	0.053%	311,193,000.00 12.390%	311,157,820.18 12.312%	311,193,000.00 12.313%		0.116
FHLMC D.N. (86)	313396JG9	05/12/11	07/18/11	0.041%	0.041%	11,000,000.00	10,999,160.64	11,000,000.00	SUNGARD	0.049
FHLMC D.N. (330)	313396JK0	04/15/11	07/21/11	0.080%	0.080%	16,000,000.00	15,996,551.11	16,000,000.00	SUNGARD	0.057
FHLMC D.N. (50)	313396JP9	04/26/11	07/25/11	0.075%	0.075%	30,000,000.00	29,994,375.00	30,000,000.00	SUNGARD	0.068
FHLMC D.N. (320)	313396JW4	05/02/11	08/01/11	0.064%	0.064%	66,000,000.00	65,989,322.67	66,000,000.00	SUNGARD	0.088
FHLMC D.N. (50)	313396JW4	05/11/11	08/01/11	0.040%	0.040%	19,000,000.00	18,998,268.89	19,000,000.00	SUNGARD	0.088
FHLMC D.N. (85)	313396JW4	05/24/11	08/01/11	0.050%	0.050%	15,000,000.00	14,998,562.50	15,000,000.00	SUNGARD	0.088
FHLMC D.N. (85)	313396KD4	05/25/11	08/08/11	0.055%	0.055%	44,000,000.00	43,994,958.33	44,000,000.00	SUNGARD	0.107
FHLMC D.N. (88)	313396KG7	06/03/11	08/11/11	0.075%	0.075%	10,000,000.00	9,998,562.50	10,000,000.00	SUNGARD	0.115
FHLMC D.N. (30)	313396KH5	06/02/11	08/12/11	0.070%	0.070%	46,000,000.00	45,993,649.44	46,000,000.00	SUNGARD	0.118
FHLMC D.N. (86)	313396KL6	06/17/11	08/15/11	0.065%	0.065%	13,128,000.00	13,126,601.50	13,128,000.00	SUNGARD	0.126
FHLMC D.N. (88)	313396KM4	06/20/11	08/16/11	0.055%	0.055%	30,000,000.00	29,997,387.50	30,000,000.00	SUNGARD	0.129
FHLMC D.N. (76)	313396KT9	05/26/11	08/22/11	0.070%	0.070%	31,000,000.00	30,994,695.56	31,000,000.00	SUNGARD	0.145
FHLMC D.N. (88)	313396LD3	06/20/11	09/01/11	0.070%	0.070%	10,000,000.00	9,998,580.56	10,000,000.00	SUNGARD	0.172
FHLMC D.N. (88)	313396LJ0	06/22/11	09/06/11	0.060%	0.060%	35,176,000.00	35,171,544.37	35,176,000.00	SUNGARD	0.186
TOTAL FHLMC DISC NOTES				0.063%	0.063%	376,304,000.00 14.983%	376,252,220.57 14.888%	376,304,000.00 14.890%		0.111
FHLMC NOTE (88)	3137EAAF6	07/21/08	07/18/11	5.250%	3.830%	10,000,000.00	10,397,800.00	10,025,000.00	SUNGARD	0.049
FHLMC NOTE (50)	3137EABY4	03/06/09	03/23/12	2.125%	2.113%	10,000,000.00	10,003,400.00	10,131,250.00	SUNGARD	0.725
FHLMC NOTE (04)	3137EABY4	03/05/10	03/23/12	2.125%	1.020%	10,000,000.00	10,223,600.00	10,131,250.00	SUNGARD	0.725
FHLMC NOTE (04)	3137EABY4	03/19/10	03/23/12	2.125%	1.076%	10,000,000.00	10,208,100.00	10,131,250.00	SUNGARD	0.725
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	1.067
FHLMC NOTE (250)	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,646,093.75	SUNGARD	1.099
FHLMC NOTE (250)	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,646,093.75	SUNGARD	1.099
FHLMC NOTE (50)	3134G1GQ1	08/10/10	08/28/12	1.000%	0.728%	10,000,000.00	10,055,200.00	10,075,000.00	SUNGARD	1.154
FHLMC NOTE (88)	3137EACE7	09/02/10	09/21/12	2.125%	0.701%	10,000,000.00	10,289,700.00	10,215,625.00	SUNGARD	1.209
FHLMC NOTE (92)	3134G1VG6	10/28/10	10/30/12	0.625%	0.479%	10,000,000.00	10,029,190.00	10,034,375.00	SUNGARD	1.329
FHLMC NOTE (92)	3134G1WT7	11/03/10	11/26/12	0.515%	0.443%	10,000,000.00	10,014,700.00	10,018,750.00	SUNGARD	1.402
FHLMC NOTE (92)	3134G1WT7	11/22/10	11/26/12	0.515%	0.636%	10,000,000.00	9,975,900.00	10,018,750.00	SUNGARD	1.402
FHLMC NOTE (23)	3137EACG2	01/06/11	01/09/13	1.375%	0.844%	10,000,000.00	10,105,500.00	10,146,875.00	SUNGARD	1.505
FHLMC NOTE (86)	3137EACG2	01/25/11	01/09/13	1.375%	0.748%	10,000,000.00	10,121,480.00	10,146,875.00	SUNGARD	1.505
FHLMC NOTE (79)	3134A4SA3	01/25/08	01/15/13	4.500%	3.327%	5,000,000.00	5,266,700.00	5,314,062.50	SUNGARD	1.477
FHLMC NOTE (85)	3137EACS6	03/03/11	03/28/13	0.750%	0.818%	10,000,000.00	9,986,100.00	10,050,000.00	SUNGARD	1.733
FHLMC NOTE (23)	3128X9D56	04/21/11	04/11/13	1.720%	0.741%	10,000,000.00	10,191,300.00	10,221,875.00	SUNGARD	1.755
FHLMC NOTE (86)	3137EACJ6	04/06/11	04/15/13	1.625%	0.895%	10,000,000.00	10,146,200.00	10,206,250.00	SUNGARD	1.768
FHLMC NOTE (79)	3137EABJ7	05/29/08	05/29/13	3.500%	3.884%	5,000,000.00	4,912,800.00	5,287,500.00	SUNGARD	1.863
FHLMC NOTE (320)	3137EABJ7	05/25/11	05/29/13	3.500%	0.604%	10,000,000.00	10,578,000.00	10,575,000.00	SUNGARD	1.864
FHLMC NOTE (320)	3137EABM0	06/15/11	06/28/13	3.750%	0.527%	10,000,000.00	10,651,800.00	10,659,375.00	SUNGARD	1.942
FHLMC NOTE (50)	3134A4UK8	11/24/08	11/15/13	4.875%	3.624%	5,000,000.00	5,282,350.00	5,498,437.50	SUNGARD	2.261

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FHLMC NOTE (86)	3137EABX6	01/27/09	01/07/14	2.500%	2.404%	5,000,000.00	5,022,200.00	5,220,312.50	SUNGARD	2.429
FHLMC NOTE (92)	3128X2TM7	01/21/11	01/30/14	5.000%	1.263%	10,000,000.00	11,105,600.00	11,068,750.00	SUNGARD	2.417
FHLMC NOTE (86)	3134G2CL4	04/11/11	04/29/14	1.350%	1.491%	10,000,000.00	9,958,100.00	10,115,625.00	SUNGARD	2.781
TOTAL FHLMC				2.284%	1.335%	215,000,000.00	219,787,970.00	220,665,625.00		1.480
						8.560%	8.697%	8.731%		
CP-GECC (118)	36959JU19	04/07/11	07/01/11	0.160%	0.160%	40,000,000.00	39,984,888.89	40,000,000.00	SUNGARD	0.003
CP-SCOTIABANC (88)	80927VU76	06/01/11	07/07/11	0.110%	0.110%	33,000,000.00	32,996,370.00	32,999,065.00	SUNGARD	0.019
CP-NORDEA N. AMER (85)	6555P1U88	04/08/11	07/08/11	0.200%	0.200%	20,000,000.00	19,989,888.89	19,999,338.89	SUNGARD	0.022
CP-UPS (30)	9113A3U85	05/03/11	07/08/11	0.060%	0.060%	20,000,000.00	19,997,800.00	19,999,338.89	SUNGARD	0.022
CP-NORDEA N. AMER (23)	6555P1UC9	04/18/11	07/12/11	0.190%	0.190%	10,000,000.00	9,995,513.89	9,999,480.56	SUNGARD	0.033
CP-WAL-MART (88)	93114FUE2	06/08/11	07/14/11	0.080%	0.080%	5,000,000.00	4,999,600.00	4,999,693.06	SUNGARD	0.038
CP-SCOTIABANC (88)	80927VUF8	06/14/11	07/15/11	0.100%	0.100%	23,000,000.00	22,998,019.44	22,998,479.44	SUNGARD	0.041
CP-WAL-MART (88)	93114FUJ1	06/22/11	07/18/11	0.070%	0.070%	14,250,000.00	14,249,279.58	14,248,856.04	SUNGARD	0.049
CP-GECC (118)	36959JUK7	04/20/11	07/19/11	0.190%	0.190%	10,000,000.00	9,995,250.00	9,999,150.00	SUNGARD	0.052
CP-SCOTIABANC	80927VUL5	06/23/11	07/20/11	0.100%	0.100%	23,000,000.00	22,998,275.00	22,997,936.39	SUNGARD	0.055
CP-WAL-MART (30)	93114FUR3	06/27/11	07/25/11	0.070%	0.070%	33,000,000.00	32,998,203.33	32,996,260.00	SUNGARD	0.068
CP-GECC (118)	36959JUS0	05/17/11	07/26/11	0.130%	0.130%	17,000,000.00	16,995,702.78	16,997,993.06	SUNGARD	0.071
CP-UPS (85)	9113A3UU6	05/11/11	07/28/11	0.060%	0.060%	35,000,000.00	34,995,450.00	34,995,537.50	SUNGARD	0.077
CP-NORDEA N. AMER (88)	6555P1UV7	05/16/11	07/29/11	0.140%	0.140%	50,000,000.00	49,985,611.11	49,993,388.89	SUNGARD	0.079
CP-GECC (118)	36959JV18	05/31/11	08/01/11	0.130%	0.130%	34,000,000.00	33,992,387.78	33,995,022.78	SUNGARD	0.088
CP-GECC (118)	36959JV26	05/27/11	08/02/11	0.130%	0.130%	24,000,000.00	23,994,193.33	23,996,373.33	SUNGARD	0.090
CP-SCOTIABANC (88)	80927VV26	06/28/11	08/02/11	0.100%	0.100%	27,000,000.00	26,997,375.00	26,995,920.00	SUNGARD	0.090
CP-SCOTIABANC (88)	80927VV26	06/29/11	08/02/11	0.100%	0.100%	16,000,000.00	15,998,488.89	15,997,582.22	SUNGARD	0.090
CP-NORDEA N. AMER (23)	6555P1VB0	06/09/11	08/11/11	0.135%	0.135%	30,000,000.00	29,992,912.50	29,994,191.67	SUNGARD	0.115
TOTAL COMMERCIAL PAPER DISC				0.117%	0.117%	464,250,000.00	464,155,210.41	464,203,607.72		0.061
						18.484%	18.366%	18.368%		
CD-RABOBANK (280)	74977JLU4	04/07/11	07/01/11	0.200%	0.200%	30,000,000.00	30,000,000.00	30,000,099.97	SUNGARD	0.003
CD-RBC (260)	78009J4Z5	04/11/11	07/05/11	0.150%	0.150%	22,000,000.00	22,000,000.00	22,000,213.81	SUNGARD	0.014
CD-RABOBANK (280)	74977JLW0	04/15/11	07/11/11	0.190%	0.190%	33,000,000.00	33,000,000.00	33,001,108.82	SUNGARD	0.030
CD-RBC (260)	78009J5K7	05/05/11	08/29/11	0.120%	0.120%	30,000,000.00	30,000,000.00	30,001,998.99	SUNGARD	0.164
CD-RBC (260)	78009J6K6	06/30/11	10/12/11	0.100%	0.100%	45,000,000.00	45,000,000.00	44,993,502.82	SUNGARD	0.283
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	0.294
CD-JP MORGAN CHASE (CRA)		02/28/11	11/09/11	0.250%	0.250%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.358
CD-F&M BANK (CRA)		03/11/11	03/11/12	0.350%	0.350%	100,000.00	100,000.00	100,000.00	USERP	0.698
CD-BANK OF WEST (CRA)		04/07/11	04/06/12	0.230%	0.230%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.769
Maturity date on ticket was 5-5		05/05/11	05/04/12	0.750%	0.750%	250,000.00	250,000.00	250,000.00	USERP	0.842
CD-CA BANK & TRUST (CRA)		06/17/11	06/17/12	0.200%	0.200%	100,000.00	100,000.00	99,755.45	SUNGARD	0.963
TOTAL CERT. OF DEPOSITS/THRIFT NOTES				0.164%	0.164%	190,450,000.00	190,450,000.00	190,446,679.86		0.177
						7.583%	7.536%	7.536%		
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	0.156
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	0.469

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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	0.516
TOTAL CD-ACT OVER 365/366				0.318%	0.318%	15,099,000.00	15,099,000.00	15,099,000.00		0.396
						0.601%	0.597%	0.597%		
LAIF POOL		07/31/97	09/30/11	0.413%	0.413%	50,000,000.00	50,000,000.00	50,000,000.00	BOOK	0.252
MMF-BLACKROCK			09/30/11	0.050%	0.050%	0.00	0.00	0.00	BOOK	0.000
MMF-FEDERATED			09/30/11	0.010%	0.010%	26,000,000.00	26,000,000.00	26,000,000.00	BOOK	0.252
MMF-FIDELITY			09/30/11	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
RIVER DELTA F.D. LOAN		06/27/08	06/27/13	2.060%	2.060%	350,000.00	350,000.00	350,000.00	BOOK	1.953
TOTAL PASSBOOK ACCOUNTS				0.283%	0.283%	76,350,000.00	76,350,000.00	76,350,000.00		0.260
						3.040%	3.021%	3.021%		
	12/05/08									
	04/04/11									
	04/27/11									
				<u>0.733%</u>	<u>0.468%</u>	<u>2,511,607,871.62</u>	<u>2,527,236,792.47</u>	<u>2,527,299,059.20</u>		<u>0.514</u>