



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended December 31, 2013

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 2013 Investment Policy during the quarter ended December 31, 2013.

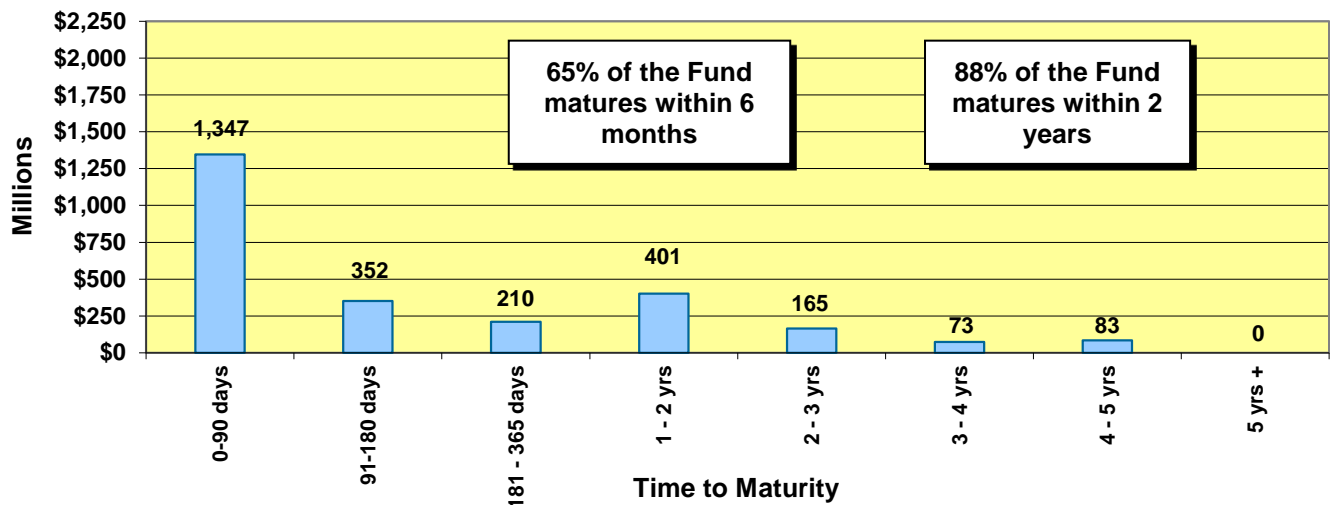
Portfolio Statistics	Quarter Ended 09/30/13	Quarter Ended 12/31/13
Average Daily Balance	\$2,079,462,549	\$2,264,814,243
Period-End Balance	\$2,001,997,902	\$2,629,844,328
Earned Interest Yield	0.407%	0.373%
Weighted Average Maturity	349 Days	291 Days
Duration in Years	0.943	0.790
Historical Cost	\$1,989,772,128	\$2,618,462,593
Market Value	\$1,991,025,269	\$2,619,038,538
Percent of Market to Cost	100.06%	100.02%

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 12 basis points or 0.12%. 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 December 31, 2013¹

Investment Description	Percentage of Portfolio at Cost 09/30/13	Percentage of Portfolio at Cost 12/31/13	Percentage of Portfolio at Market 12/31/13	Earned Interest Yield at 12/31/13
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	52.80%	50.60%	50.39%	0.528%
<i>Notes/Discount Notes FFCB</i>	6.56%	6.51%	6.51%	0.356%
<i>Notes/Discount Notes FHLB</i>	8.40%	16.65%	16.68%	0.344%
<i>Notes/Discount Notes FNMA</i>	15.62%	11.47%	11.42%	0.828%
<i>Notes/Discount Notes FHLMC</i>	22.23%	15.97%	15.79%	0.575%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	1.64%	2.02%	2.03%	0.392%
Total USATM	54.45%	52.62%	52.42%	0.523%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Commercial Paper	22.32%	22.85%	22.94%	0.119%
Certificates of Deposit	20.74%	22.63%	22.72%	0.159%
LAIF	2.50%	1.90%	1.91%	0.266%
Money Market Accounts	0.00%	0.00%	0.00%	0.000%

POOLED INVESTMENT FUND MATURITIES AS OF DECEMBER 31, 2013
\$2.630 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated January 9, 2014, 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>						
Jan	60.0	\$992.7	\$778.2	\$214.5	\$35.0	\$179.5
Feb	60.0	\$708.7	\$522.6	\$186.1	\$35.0	\$151.1
Mar	60.0	\$996.3	\$582.1	\$414.2	\$35.0	\$379.2
Apr	60.0	\$1,044.1	\$674.1	\$370.0	\$35.0	\$335.0
May	60.0	\$596.8	\$659.5	(\$62.7)	\$35.0	(\$97.7)
Jun	60.0	\$725.8	\$647.3	\$78.5	\$35.0	\$43.5
Jul	60.0	\$707.9	\$658.0	\$49.9	\$35.0	\$14.9
Aug	60.0	\$547.8	\$734.8	(\$187.0)	\$35.0	(\$222.0)
Sep	60.0	\$539.5	\$653.7	(\$114.2)	\$35.0	(\$149.2)
Oct	60.0	\$617.1	\$574.2	\$42.9	\$35.0	\$7.9
Nov	60.0	\$662.9	\$617.9	\$45.0	\$35.0	\$10.0
Dec	60.0	\$1,082.0	\$562.4	\$519.6	\$35.0	\$484.6

*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 December 31, 2013, 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 December 31, 2013:

<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).

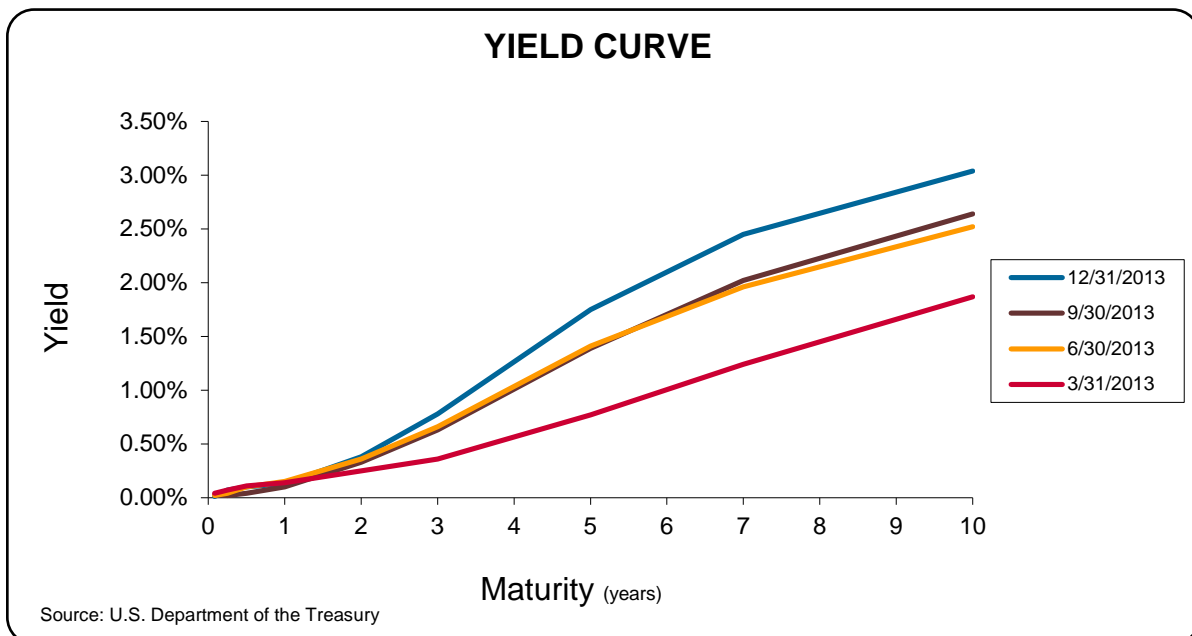
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

Financial Markets Commentary

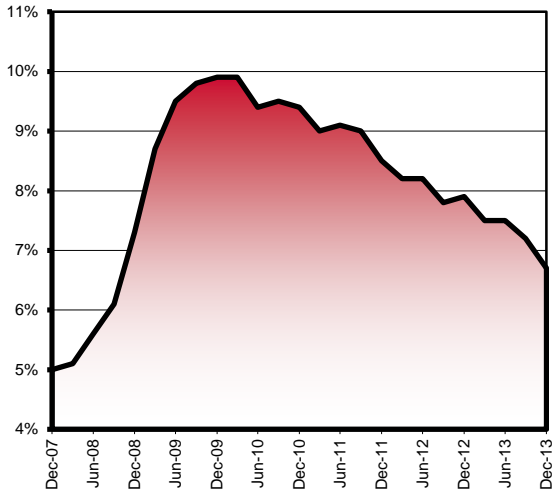
On December 17, 2013, the Federal Open Market Committee (FOMC) began the long anticipated trimming of its quantitative easing (QE) measures, cutting its \$85 billion monthly purchases of US Treasuries and mortgages to \$75 billion per month. It is expected that they will continue to slowly decrease their monthly purchases and be completely done by the end of the 2014. Although anchored near zero by the Federal Funds rate, the US Treasury yield curve has steepened in anticipation of a more balanced monetary policy after years of easy money policy from the Federal Reserve in the aftermath of the Great Recession.

The FOMC has stated that it will keep the Federal Funds rate near zero until the unemployment rate declines below 6.5% and projected inflation runs above their target of 2%. The FOMC reiterated that its tapering will be data dependent and is not on a predetermined course but will be dictated by evolving market conditions. The official unemployment rate fell to 6.7% in December 2013. Although much of the fall in the unemployment rate is due to record-low labor force participation rates from individuals leaving the workforce, it is much lower than the highs of the Great Recession when it reached 10% in 2009. However, a weaker than expected December nonfarm payroll report indicates the labor market and the overall US economy will not improve in a straight line or be without challenges.

The FOMC's preferred inflation gauge, the Personal Consumption Expenditures (PCE) index, is much further way from their stated goals than the labor market. The PCE was just 0.9% in November 2013. Unless inflation picks up, the FOMC will have less pressure to accelerate their tapering of QE this year or raise the Federal Funds rate until well into 2015 or 2016. Therefore, we should expect the yield on the Pooled Investment Fund to remain low with some improvement coming later in the year.

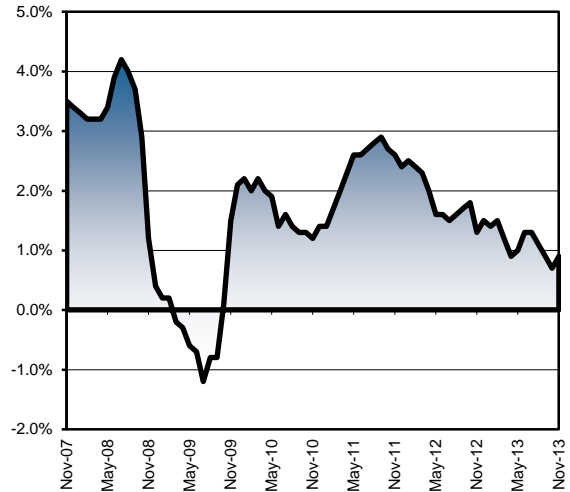


US UNEMPLOYMENT RATE



Source: Bureau of Labor Statistics

**US PERSONAL CONSUMPTION
EXPENDITURES PRICE INDEX
(YEAR OVER YEAR)**



Source: Bloomberg

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 June 2014. We are purchasing two-, three-, and five-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. Over the next quarter, our quarterly yield should range between 0.25% and 0.35%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Julie Valverde
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: January 17, 2014

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2013

<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 09-10		12/01/09	08/01/14	0.381%	0.381%	3,747,931.68	3,747,931.68	3,747,931.68	BOOK	0.583
VR-SAC COUNTY 10-11		11/09/10	08/01/15	0.381%	0.381%	6,066,181.73	6,066,181.73	6,066,181.73	BOOK	1.575
VR-SAC COUNTY 11-12		11/01/11	08/01/16	0.381%	0.381%	8,504,854.70	8,504,854.70	8,504,854.70	BOOK	2.569
VR-SAC COUNTY 12-13		03/26/13	08/01/17	0.381%	0.381%	11,816,759.25	11,816,759.25	11,816,759.25	BOOK	3.557
VR-SAC COUNTY 13-14		12/10/13	08/01/18	0.407%	0.407%	23,099,771.00	23,099,771.00	23,099,771.00	BOOK	4.548
TOTAL VARIABLE RATE(MUNI)QUARTERLY				0.392%	0.392%	53,235,498.36	53,235,498.36	53,235,498.36		3.394
						2.039%	2.024%	2.033%		
FFCB NOTE (92)	31331STN3	12/21/11	04/06/15	5.050%	0.756%	9,925,000.00	11,307,661.68	10,521,294.00	SUNGARD	1.228
FFCB NOTE (120)	3133EA3C0	10/10/12	10/02/14	0.270%	0.293%	20,000,000.00	19,990,960.00	20,015,000.00	SUNGARD	0.752
FFCB NOTE (120)	3133ECCE2	01/07/13	01/07/15	0.250%	0.298%	20,000,000.00	19,981,060.00	20,011,000.00	SUNGARD	1.015
FFCB NOTE (23)	3133ECBD5	01/18/13	12/28/15	0.440%	0.428%	10,000,000.00	10,003,600.00	10,006,200.00	SUNGARD	1.985
FFCB NOTE (120)	3133ECE91	02/08/13	02/01/16	0.400%	0.422%	10,000,000.00	9,993,390.00	9,991,100.00	SUNGARD	2.073
FFCB NOTE (92)	3133ECMC5	04/23/13	04/23/15	0.250%	0.269%	20,000,000.00	19,992,400.00	19,989,800.00	SUNGARD	1.309
FFCB NOTE (92)	3133ECLN2	05/06/13	05/18/15	0.250%	0.248%	20,000,000.00	20,000,860.00	19,983,400.00	SUNGARD	1.379
FFCB NOTE (120)	3133ECR71	06/05/13	06/04/15	0.300%	0.300%	20,000,000.00	19,988,100.00	19,992,800.00	SUNGARD	1.423
FFCB NOTE (120)	3133ED4A7	10/09/13	10/07/15	0.375%	0.456%	20,000,000.00	19,967,800.00	19,997,600.00	SUNGARD	1.761
FFCB NOTE (120)	3133ED7L0	11/13/13	11/13/15	0.330%	0.330%	10,000,000.00	10,000,000.00	9,988,100.00	SUNGARD	1.862
FFCB NOTE (86)	3133ED7L0	11/13/13	11/13/15	0.330%	0.330%	10,000,000.00	10,000,000.00	9,988,100.00	SUNGARD	1.862
TOTAL FED FARM CREDIT BONDS(FFCB)				0.619%	0.356%	169,925,000.00	171,225,831.68	170,484,394.00		1.428
						6.510%	6.511%	6.509%		
FHLB NOTE (76)	3133XWKV0	03/22/11	03/14/14	2.375%	1.297%	10,000,000.00	10,313,800.00	10,044,900.00	SUNGARD	0.200
FHLB NOTE (50)	313373JR4	05/19/11	05/28/14	1.375%	1.103%	10,000,000.00	10,080,700.00	10,050,500.00	SUNGARD	0.405
FHLB NOTE (92)	313375K97	09/16/11	09/06/16	1.360%	1.247%	5,000,000.00	5,027,250.00	5,086,100.00	SUNGARD	2.630
FHLB NOTE (92)	313379AK5	05/09/12	04/30/14	0.340%	0.334%	20,000,000.00	20,002,360.00	20,013,800.00	SUNGARD	0.329
FHLB NOTE (92)	3133XWE70	06/07/12	06/13/14	2.500%	0.400%	20,000,000.00	20,842,740.00	20,211,200.00	SUNGARD	0.449
FHLB NOTE (92)	313379VE6	07/26/12	06/19/17	1.010%	0.816%	5,000,000.00	5,046,345.00	4,979,950.00	SUNGARD	3.415
FHLB NOTE (120)	313381YP4	02/08/13	02/20/15	0.250%	0.296%	20,000,000.00	19,981,340.00	20,004,200.00	SUNGARD	1.134
FHLB NOTE (120)	313378A43	04/26/13	03/09/18	1.375%	0.843%	5,000,000.00	5,126,600.00	4,957,100.00	SUNGARD	4.070
FHLB NOTE (76)	313379DT3	06/10/13	06/08/18	1.250%	1.265%	5,000,000.00	4,996,500.00	4,903,300.00	SUNGARD	4.326
FHLB NOTE (120)	3133834R9	06/13/13	06/24/16	0.375%	0.681%	10,000,000.00	9,908,500.00	9,966,100.00	SUNGARD	2.471
FHLB NOTE (85)	313383R78	07/18/13	07/18/16	0.750%	0.757%	10,000,000.00	9,997,900.00	10,023,300.00	SUNGARD	2.519
FHLB NOTE (85)	313373UU4	07/25/13	06/08/18	2.750%	1.615%	5,000,000.00	5,264,700.00	5,215,700.00	SUNGARD	4.206
FHLB NOTE (120)	313383Z46	09/06/13	09/21/15	0.450%	0.571%	20,000,000.00	19,951,000.00	20,019,400.00	SUNGARD	1.715
FHLB NOTE (86)	313370TW8	09/27/13	09/09/16	2.000%	0.807%	10,000,000.00	10,347,100.00	10,336,400.00	SUNGARD	2.617
FHLB NOTE (120)	3130A0C65	12/18/13	12/28/16	0.625%	0.694%	10,000,000.00	9,979,300.00	9,958,100.00	SUNGARD	2.968
FHLB NOTE (120)	313376BR5	12/24/13	12/14/18	1.750%	1.778%	5,000,000.00	4,993,400.00	4,960,550.00	SUNGARD	4.762

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2013

<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>
TOTAL FED HOME LOAN BANKS				1.151%	0.726%	170,000,000.00	171,859,535.00	170,730,600.00		1.772
						6.513%	6.535%	6.519%		
FNMA NOTE (50)	31398AVZ2	03/24/09	03/13/14	2.750%	2.523%	5,000,000.00	5,052,650.00	5,025,800.00	SUNGARD	0.197
FNMA NOTE (04)	31398AXJ6	05/22/09	05/15/14	2.500%	2.566%	5,000,000.00	4,984,650.00	5,043,750.00	SUNGARD	0.370
FNMA NOTE (320)	3135G0AP8	02/08/11	02/27/14	1.250%	1.533%	10,000,000.00	9,915,900.00	10,017,100.00	SUNGARD	0.159
FNMA NOTE (55)	3135G0BJ1	06/22/11	06/27/14	1.125%	0.909%	10,000,000.00	10,064,100.00	10,048,500.00	SUNGARD	0.487
FNMA NOTE (76)	3135G0BY8	08/24/11	08/28/14	0.875%	0.598%	10,000,000.00	10,082,530.00	10,047,000.00	SUNGARD	0.664
FNMA NOTE (86)	3135G0DW0	10/20/11	10/30/14	0.625%	0.726%	10,000,000.00	9,969,800.00	10,036,800.00	SUNGARD	0.832
FNMA NOTE (92)	313586UV9	11/16/11	03/10/16	8.200%	1.212%	10,000,000.00	12,929,860.00	11,650,400.00	SUNGARD	2.019
FNMA NOTE (50)	3135G0ES8	11/16/11	11/15/16	1.375%	1.298%	5,000,000.00	5,018,550.00	5,083,900.00	SUNGARD	2.822
FNMA NOTE (86)	31398A4M1	11/18/11	10/26/15	1.625%	1.019%	10,000,000.00	10,233,400.00	10,218,500.00	SUNGARD	1.796
FNMA NOTE (92)	31398AZ54	12/12/11	08/04/15	2.150%	0.870%	10,000,000.00	10,458,330.00	10,270,100.00	SUNGARD	1.560
FNMA NOTE (23)	3135G0GY3	01/31/12	01/30/17	1.250%	1.015%	5,000,000.00	5,057,050.00	5,060,150.00	SUNGARD	3.016
FNMA NOTE (86)	3135G0AP8	02/03/12	02/27/14	1.250%	0.307%	5,000,000.00	5,097,050.00	5,008,550.00	SUNGARD	0.159
FNMA NOTE (320)	3135G0HG1	03/14/12	03/16/15	0.375%	0.633%	10,000,000.00	9,923,300.00	10,016,100.00	SUNGARD	1.206
FNMA NOTE (77)	3135G0KM4	05/21/12	05/27/15	0.500%	0.583%	10,000,000.00	9,975,200.00	10,026,500.00	SUNGARD	1.402
FNMA NOTE (85)	3135G0KM4	06/15/12	05/27/15	0.500%	0.551%	10,000,000.00	9,985,100.00	10,026,500.00	SUNGARD	1.402
FNMA NOTE (120)	3135G0LN1	07/24/12	07/02/15	0.500%	0.416%	10,000,000.00	10,024,508.30	10,023,900.00	SUNGARD	1.495
FNMA NOTE (92)	31359M2D4	09/07/12	12/15/16	4.875%	0.686%	10,000,000.00	11,760,540.00	11,185,600.00	SUNGARD	2.794
FNMA NOTE (92)	3135G0JA2	09/28/12	04/27/17	1.125%	0.694%	10,000,000.00	10,193,840.00	10,038,900.00	SUNGARD	3.265
FNMA NOTE (23)	31398A4M1	10/23/12	10/26/15	1.625%	0.495%	10,000,000.00	10,337,000.00	10,218,500.00	SUNGARD	1.796
FNMA NOTE (76)	3135G0PQ0	10/26/12	10/26/17	0.875%	0.959%	5,000,000.00	4,979,550.00	4,914,950.00	SUNGARD	3.759
FNMA NOTE (86)	3135G0SB0	12/18/12	12/15/15	0.375%	0.432%	10,000,000.00	9,982,900.00	9,984,700.00	SUNGARD	1.950
FNMA NOTE (77)	3135G0RT2	12/20/12	12/20/17	0.875%	0.885%	5,000,000.00	4,997,550.00	4,895,450.00	SUNGARD	3.909
FNMA NOTE (92)	3135G0TG8	02/28/13	02/08/18	0.875%	0.894%	5,000,000.00	4,995,435.00	4,873,900.00	SUNGARD	4.025
FNMA NOTE (86)	3135G0HG1	03/07/13	03/16/15	0.375%	0.297%	20,000,000.00	20,031,400.00	20,032,200.00	SUNGARD	1.206
FNMA NOTE (120)	3135G0VA8	03/21/13	03/30/16	0.500%	0.465%	10,000,000.00	10,010,500.00	9,989,200.00	SUNGARD	2.235
FNMA NOTE (76)	3135G0BA0	04/22/13	04/11/16	2.375%	0.415%	10,000,000.00	10,577,800.00	10,416,600.00	SUNGARD	2.221
FNMA NOTE (76)	3135G0WJ8	05/21/13	05/21/18	0.875%	1.013%	5,000,000.00	4,966,370.00	4,836,550.00	SUNGARD	4.311
FNMA NOTE (86)	3135G0YE7	08/14/13	08/26/16	0.625%	0.790%	10,000,000.00	9,950,600.00	9,983,400.00	SUNGARD	2.629
FNMA NOTE (120)	3135G0YM9	09/18/13	09/18/18	1.875%	2.091%	10,000,000.00	9,897,900.00	10,065,800.00	SUNGARD	4.509
FNMA NOTE (85)	3135G0ES8	11/13/13	11/15/16	1.375%	0.710%	10,000,000.00	10,197,400.00	10,167,800.00	SUNGARD	2.822
FNMA NOTE (85)	3135G0YT4	11/27/13	11/27/18	1.625%	1.578%	10,000,000.00	10,022,500.00	9,916,600.00	SUNGARD	4.728
FNMA NOTE (85)	3135G0SB0	12/06/13	12/21/15	0.375%	0.333%	20,000,000.00	20,017,000.00	19,969,400.00	SUNGARD	1.967
TOTAL FED NAT MORT ASSOC				1.510%	0.828%	295,000,000.00	301,690,263.30	299,093,100.00		2.019
						11.301%	11.472%	11.420%		
FHLB D.N. (330)	313385UV6	11/25/13	03/28/14	0.100%	0.100%	37,000,000.00	36,987,358.33	36,996,670.00	SUNGARD	0.238

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2013

<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. (85)	313385UN4	12/03/13	03/21/14	0.090%	0.090%	50,000,000.00	49,986,500.00	49,995,500.00	SUNGARD	0.219
FHLB D.N. (330)	313385TX4	12/03/13	03/06/14	0.090%	0.090%	50,000,000.00	49,988,375.00	49,996,500.00	SUNGARD	0.178
FHLB D.N. (230)	313385VA1	12/05/13	04/02/14	0.090%	0.090%	50,000,000.00	49,985,250.00	49,992,500.00	SUNGARD	0.252
FHLB D.N. (250)	313385WP7	12/17/13	05/09/14	0.105%	0.105%	36,472,000.00	36,456,788.14	36,462,882.00	SUNGARD	0.353
FHLB D.N. (50)	313385WW2	12/17/13	05/16/14	0.115%	0.115%	11,600,000.00	11,594,441.67	11,596,984.00	SUNGARD	0.372
FHLB D.N. (250)	313385WE2	12/27/13	04/30/14	0.105%	0.105%	13,000,000.00	12,995,298.33	12,997,400.00	SUNGARD	0.329
FHLB D.N. (77)	313385XD3	12/30/13	05/23/14	0.120%	0.120%	18,000,000.00	17,991,360.00	17,995,140.00	SUNGARD	0.392
TOTAL FHLB DISC NOTES				0.097%	0.097%	266,072,000.00	265,985,371.47	266,033,576.00		0.262
						10.193%	10.114%	10.158%		
FHLMC NOTE (86)	3137EABX6	01/27/09	01/07/14	2.500%	2.404%	5,000,000.00	5,022,200.00	5,001,650.00	SUNGARD	0.019
FHLMC NOTE (92)	3128X2TM7	01/21/11	01/30/14	5.000%	1.263%	10,000,000.00	11,105,600.00	10,037,800.00	SUNGARD	0.082
FHLMC NOTE (86)	3134G2CL4	04/11/11	04/29/14	1.350%	1.491%	10,000,000.00	9,958,100.00	10,039,600.00	SUNGARD	0.326
FHLMC NOTE (77)	3137EACU1	07/19/11	07/30/14	1.000%	0.847%	10,000,000.00	10,045,600.00	10,050,200.00	SUNGARD	0.578
FHLMC NOTE (92)	3134G2WG3	09/09/11	09/22/14	0.750%	0.575%	10,000,000.00	10,052,450.00	10,042,100.00	SUNGARD	0.723
FHLMC NOTE (330)	3137EACY3	11/04/11	11/25/14	0.750%	0.650%	10,000,000.00	10,030,380.00	10,052,900.00	SUNGARD	0.898
FHLMC NOTE (330)	3137EACW7	11/16/11	08/25/16	2.000%	1.262%	10,000,000.00	10,340,867.00	10,341,100.00	SUNGARD	2.578
FHLMC NOTE (86)	3137EADA4	12/16/11	12/29/14	0.625%	0.701%	10,000,000.00	9,977,300.00	10,043,200.00	SUNGARD	0.993
FHLMC NOTE (76)	3134A4UM4	01/06/12	01/15/14	4.500%	0.440%	20,000,000.00	21,635,000.00	20,031,400.00	SUNGARD	0.041
FHLMC NOTE (85)	3137EADA4	01/30/12	12/29/14	0.625%	0.439%	10,000,000.00	10,053,800.00	10,043,200.00	SUNGARD	0.993
FHLMC NOTE (92)	3128X9C73	02/03/12	02/19/14	2.175%	0.313%	15,000,000.00	15,568,890.00	15,040,050.00	SUNGARD	0.137
FHLMC NOTE (85)	3137EACH0	02/16/12	02/09/15	2.875%	0.473%	10,000,000.00	10,710,000.00	10,292,400.00	SUNGARD	1.085
FHLMC NOTE (86)	3134G3NS5	03/02/12	03/21/14	0.300%	0.388%	20,000,000.00	19,964,000.00	20,009,200.00	SUNGARD	0.219
FHLMC NOTE (23)	3137EADC0	03/21/12	03/08/17	1.000%	1.417%	5,000,000.00	4,900,500.00	5,008,150.00	SUNGARD	3.134
FHLMC NOTE (92)	3128X25H4	04/17/12	04/02/14	4.570%	0.351%	20,000,000.00	21,645,300.00	20,215,800.00	SUNGARD	0.252
FHLMC NOTE (50)	3137EADD8	04/26/12	04/17/15	0.500%	0.539%	10,000,000.00	9,988,500.00	10,032,700.00	SUNGARD	1.291
FHLMC NOTE (76)	3137EADF3	05/23/12	05/12/17	1.250%	1.056%	5,000,000.00	5,046,835.00	5,034,300.00	SUNGARD	3.300
FHLMC NOTE (77)	3137EACU1	07/11/12	07/30/14	1.000%	0.365%	20,000,000.00	20,259,400.00	20,100,400.00	SUNGARD	0.578
FHLMC NOTE (76)	3134G2UA8	08/07/12	08/20/14	1.000%	0.312%	20,000,000.00	20,279,000.00	20,104,200.00	SUNGARD	0.634
FHLMC NOTE (50)	3134G3ZA1	08/17/12	08/28/15	0.500%	0.528%	10,000,000.00	9,991,600.00	10,020,200.00	SUNGARD	1.659
FHLMC NOTE (85)	3134G2UA8	09/06/12	08/20/14	1.000%	0.304%	20,000,000.00	20,271,200.00	20,104,200.00	SUNGARD	0.634
FHLMC NOTE (120)	3134G3J76	09/13/12	09/04/15	0.450%	0.429%	10,000,000.00	10,006,200.00	10,011,300.00	SUNGARD	1.668
FHLMC NOTE (85)	3137EADH9	09/17/12	06/29/17	1.000%	0.820%	10,000,000.00	10,084,200.00	9,940,000.00	SUNGARD	3.443
FHLMC NOTE (76)	3137EADL0	10/01/12	09/29/17	1.000%	0.846%	5,000,000.00	5,037,550.00	4,941,450.00	SUNGARD	3.676
FHLMC NOTE (76)	3137EACY3	11/05/12	11/25/14	0.750%	0.332%	20,000,000.00	20,171,280.00	20,105,800.00	SUNGARD	0.898
FHLMC NOTE (92)	3134G3W55	11/20/12	11/24/15	0.450%	0.410%	10,000,000.00	10,011,860.00	10,002,800.00	SUNGARD	1.891
FHLMC NOTE (92)	3137EABA6	11/28/12	11/17/17	5.125%	0.800%	5,000,000.00	6,051,620.00	5,704,950.00	SUNGARD	3.575
FHLMC NOTE (120)	3134G3H78	12/07/12	12/05/14	0.350%	0.294%	20,000,000.00	20,022,180.00	20,031,200.00	SUNGARD	0.927
FHLMC NOTE (88)	3137EADN6	01/28/13	01/12/18	0.750%	0.963%	5,000,000.00	4,948,575.00	4,866,350.00	SUNGARD	3.963

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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 (86)	3137EADP1	03/12/13	03/07/18	0.875%	1.028%	5,000,000.00	4,962,900.00	4,856,950.00	SUNGARD	4.105
FHLMC NOTE (23)	3137EADQ9	05/08/13	05/13/16	0.500%	0.414%	10,000,000.00	10,025,800.00	9,987,900.00	SUNGARD	2.354
FHLMC NOTE (92)	3134A4VC5	07/05/13	07/17/15	4.375%	0.410%	20,000,000.00	21,604,280.00	21,258,400.00	SUNGARD	1.484
FHLMC NOTE (120)	3134G3ZA1	08/02/13	08/28/15	0.500%	0.500%	20,000,000.00	20,052,700.00	20,040,400.00	SUNGARD	1.659
FHLMC NOTE (92)	3137EADS5	10/31/13	10/14/16	0.875%	0.636%	10,000,000.00	10,069,830.00	10,034,600.00	SUNGARD	2.754
TOTAL FHLMC				1.649%	0.575%	410,000,000.00	419,895,497.00	413,426,850.00		1.199
						15.707%	15.967%	15.785%		
CP-TOYOTA (270)	89233HA38	09/26/13	01/03/14	0.140%	0.140%	60,000,000.00	59,976,900.00	59,999,566.67	SUNGARD	0.008
CP-TOYTOA (270)	89233HAD6	09/26/13	01/13/14	0.150%	0.150%	20,000,000.00	19,990,916.67	19,999,133.33	SUNGARD	0.036
CP-TOYOTA (270)	89233HA79	09/26/13	01/07/14	0.140%	0.140%	20,000,000.00	19,991,988.89	19,999,566.67	SUNGARD	0.019
CP-US BANK (240)	9033E1AQ7	10/03/13	01/24/14	0.120%	0.120%	50,000,000.00	49,981,166.67	49,995,847.22	SUNGARD	0.066
CP-NATL AUSTRAL (30)	63253KAT4	10/29/13	01/27/14	0.105%	0.105%	25,000,000.00	24,993,437.50	24,997,652.78	SUNGARD	0.074
CP-NATL AUSTRAL (76)	63253KB30	11/01/13	02/03/14	0.110%	0.110%	50,000,000.00	49,985,638.89	49,994,041.67	SUNGARD	0.093
CP-SVENSKA (23)	86958GB38	11/04/13	02/03/14	0.150%	0.150%	45,000,000.00	44,982,937.50	44,994,637.50	SUNGARD	0.093
CP-US BANK (240)	9033E1B45	11/13/13	02/04/14	0.100%	0.100%	45,000,000.00	44,989,625.00	44,994,475.00	SUNGARD	0.096
CP-NATL AUSTRAL (30)	63253KBE6	11/14/13	02/14/14	0.105%	0.105%	30,000,000.00	29,991,950.00	29,995,233.33	SUNGARD	0.123
CP-PROCTER & GAMBLE(85)	74271UCA6	11/18/13	03/10/14	0.100%	0.100%	27,000,000.00	26,991,600.00	26,991,330.00	SUNGARD	0.189
CP-TORONTO (20)	89116FB58	12/06/13	02/05/14	0.130%	0.130%	45,000,000.00	44,990,087.50	44,994,312.50	SUNGARD	0.099
CP-US BANK (240)	9033E1C44	12/06/13	03/04/14	0.100%	0.100%	20,000,000.00	19,995,111.11	19,994,144.44	SUNGARD	0.172
CP-CHEVRON (30)	16677KCB7	12/09/13	03/11/14	0.100%	0.100%	34,000,000.00	33,991,311.11	33,988,921.67	SUNGARD	0.192
CP-TOYOTA (270)	89233HBL7	12/11/13	02/20/14	0.100%	0.100%	20,000,000.00	19,996,055.56	19,996,388.89	SUNGARD	0.140
CP-CHEVRON (30)	16677KCE1	12/11/13	03/14/14	0.100%	0.100%	45,000,000.00	44,988,375.00	44,984,700.00	SUNGARD	0.200
CP-CHEVRON (30)	16677KCT8	12/13/13	03/27/14	0.110%	0.110%	25,000,000.00	24,992,055.56	24,989,965.28	SUNGARD	0.235
CP-NATL AUSTRAL (30)	63253KD12	12/18/13	04/01/14	0.135%	0.135%	25,000,000.00	24,990,250.00	24,987,500.00	SUNGARD	0.249
CP-US BANK (240)	9033E1E18	12/30/13	05/01/14	0.140%	0.140%	15,000,000.00	14,992,883.33	14,988,000.00	SUNGARD	0.331
TOTAL COMMERCIAL PAPER DISC				0.119%	0.119%	601,000,000.00	600,812,290.29	600,885,416.95		0.120
						23.024%	22.846%	22.943%		
CD-F&M BANK (CRA)		03/11/13	03/11/14	0.180%	0.180%	100,000.00	100,000.00	100,023.33	SUNGARD	0.194
CD- RABOBANK (85)	21684BDN1	08/22/13	01/08/14	0.405%	0.200%	50,000,000.00	50,039,448.63	50,003,830.62	SUNGARD	0.022
CD-TORONTO (20)	89112THF4	08/30/13	01/02/14	0.150%	0.150%	70,000,000.00	70,000,000.00	70,000,349.88	SUNGARD	0.005
CD-NORDEA (86)	65558ESD1	09/20/13	01/17/14	0.130%	0.130%	20,000,000.00	20,000,000.00	20,000,660.88	SUNGARD	0.047
CD-BANK OF MONTREAL (120)	06366AYS5	10/01/13	01/24/14	0.140%	0.140%	100,000,000.00	100,000,000.00	100,005,331.70	SUNGARD	0.066
CD-UNION BANK (CRA)		10/16/13	10/16/14	0.200%	0.200%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.791
CD-SVENSKA (86)	86958CS54	10/22/13	01/21/14	0.160%	0.160%	25,000,000.00	25,000,000.00	25,001,458.01	SUNGARD	0.057
CD-NORDEA (260)	65558ETL2	10/28/13	01/31/14	0.160%	0.160%	30,000,000.00	30,000,000.00	30,002,582.76	SUNGARD	0.085
CD-NORDEA (86)	65558ETS7	11/01/13	01/23/14	0.130%	0.130%	25,000,000.00	25,000,000.00	25,001,117.81	SUNGARD	0.063

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CD-SVENSKA (85)	86958CV76	11/15/13	03/17/14	0.175%	0.170%	35,000,000.00	35,000,592.71	35,008,495.15	SUNGARD	0.208
CD-WELLS FARGO (170)	9497P6X37	12/02/13	03/03/14	0.140%	0.140%	110,000,000.00	110,000,000.00	110,015,152.71	SUNGARD	0.170
CD-NORDEA (86)	65558EVD7	12/04/13	04/01/14	0.175%	0.175%	35,000,000.00	35,000,000.00	35,003,978.43	SUNGARD	0.249
CD-BANK OF MONTREAL (86)	06366AY48	12/09/13	02/07/14	0.130%	0.130%	20,000,000.00	20,000,000.00	20,001,477.58	SUNGARD	0.104
CD-SVENSKA (260)	86958CY40	12/10/13	04/04/14	0.180%	0.180%	15,000,000.00	15,000,000.00	15,001,956.98	SUNGARD	0.257
CD-NORDEA (86)	65558EWG9	12/23/13	05/01/14	0.185%	0.185%	20,000,000.00	20,000,000.00	20,003,695.25	SUNGARD	0.666
CD-TORONTO (20)	89112TYN8	12/30/13	05/01/14	0.110%	0.110%	15,000,000.00	15,000,000.00	14,998,992.09	SUNGARD	0.667
TOTAL CERT. OF DEPOITS/THRIFT NOTES				0.172%	0.154%	580,100,000.00	580,140,041.34	580,149,103.18		0.149
						22.223%	22.060%	22.151%		
CD-B OF A (CRA)		01/05/13	01/05/14	0.420%	0.420%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.014
CD-COMERICA BANK (CRA)		08/23/13	08/22/14	0.230%	0.230%	5,000,000.00	5,000,000.00	5,000,000.00	USERP	0.641
TOTAL CD-ACT OVER 365/366				0.357%	0.357%	15,000,000.00	15,000,000.00	15,000,000.00		0.223
						0.575%	0.570%	0.573%		
LAIF POOL		07/31/97	03/31/14	0.266%	0.266%	50,000,000.00	50,000,000.00	50,000,000.00	BOOK	0.246
MMF-BLACKROCK		12/05/08	03/31/14	0.050%	0.050%	0.00	0.00	0.00	BOOK	0.000
MMF-FEDERATED		04/04/11	03/31/14	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
MMF-FIDELITY		04/27/11	03/31/14	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
TOTAL PASSBOOK ACCOUNTS				0.266%	0.266%	50,000,000.00	50,000,000.00	50,000,000.00		0.246
						1.915%	1.901%	1.909%		
Grand Total				0.642%	0.343%	2,610,332,498.36	2,629,844,328.44	2,619,038,538.49		0.790