



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended December 31, 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 December 31, 2009.

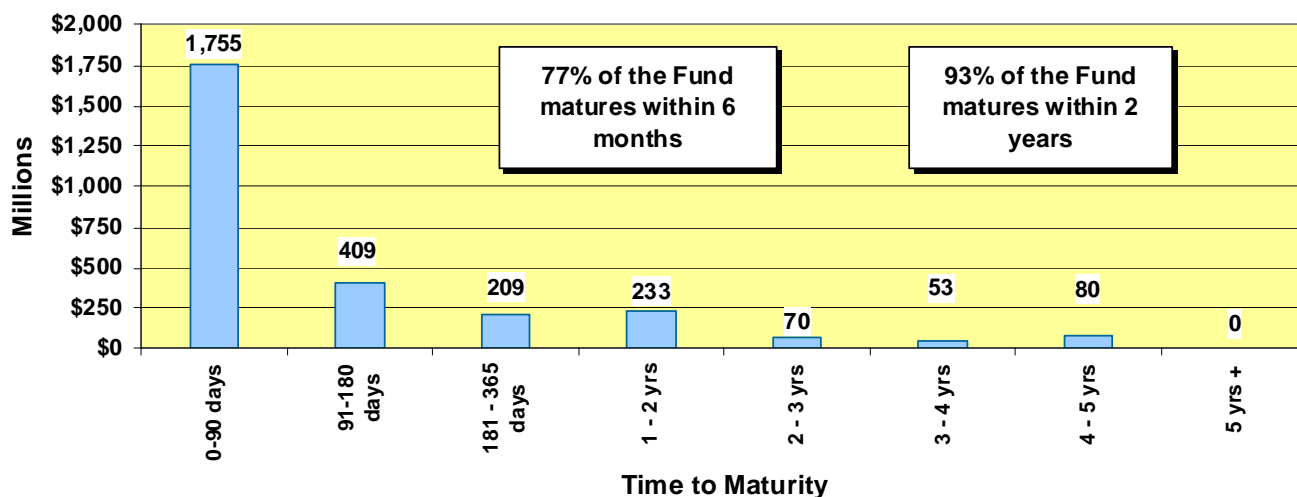
Portfolio Statistics	Quarter Ended 09/30/09	Quarter Ended 12/31/09
Average Daily Balance	\$2,485,365,237	\$2,405,963,480
Period-End Balance	\$2,289,243,665	\$2,808,095,989
Earned Interest Yield	1.301%	1.102%
Weighted Average Maturity	209 Days	198 Days
Duration in Years	0.561	0.533
Historical Cost	\$2,283,135,787	\$2,801,097,592
Market Value	\$2,301,190,978	\$2,814,641,531
Percent of Market to Cost	100.79%	100.48%

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 December 31, 2009¹

Investment Description	Percentage of Portfolio at Cost 09/30/09	Percentage of Portfolio at Cost 12/31/09	Percentage of Portfolio at Market 12/31/09	Earned Interest Yield at 12/31/09
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	71.13%	68.22%	68.29%	1.165%
<i>Notes/Discount Notes FFCB</i>	7.24%	4.11%	4.18%	3.298%
<i>Notes/Discount Notes FHLB</i>	33.59%	16.05%	16.11%	2.130%
<i>Notes/Discount Notes FNMA</i>	17.50%	19.93%	19.87%	0.885%
<i>Notes/Discount Notes FHLMC</i>	12.80%	28.13%	28.13%	0.502
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	1.95%	3.68%	3.67%	1.358%
Total USATM	73.08%	71.90%	71.96%	1.175%
Repurchase Agreements	0.00%	0.00%	0.00%	-
Commercial Paper	9.48%	16.30%	16.27%	0.129%
Certificates of Deposit	7.31%	5.53%	5.52%	0.585%
LAIF	1.75%	1.42%	1.42%	0.611%
Money Market Funds	8.39%	4.84%	4.83%	0.159%

POOLED INVESTMENT FUND MATURITIES AS OF DECEMBER 31, 2009
\$2.808 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 13, 2010, 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	5.0	\$1,041.6	\$612.5	\$429.1	\$20.0	\$409.1
Feb	5.0	\$829.3	\$658.6	\$170.7	\$20.0	\$150.7
Mar	5.0	\$1,290.1	\$775.4	\$514.7	\$20.0	\$494.7
Apr	5.0	\$1,067.5	\$686.0	\$381.5	\$20.0	\$361.5
May	5.0	\$737.4	\$717.0	\$20.4	\$20.0	\$0.4
Jun	5.0	\$455.4	\$821.6	(\$366.2)	\$20.0	(\$386.2)
Jul	5.0	\$497.5	\$710.3	(\$212.8)	\$20.0	(\$232.8)
Aug	5.0	\$355.3	\$742.8	(\$387.5)	\$20.0	(\$407.5)
Sep	5.0	\$481.6	\$565.9	(\$84.3)	\$20.0	(\$104.3)
Oct	5.0	\$521.9	\$528.1	(\$6.2)	\$20.0	(\$26.2)
Nov	5.0	\$545.6	\$684.1	(\$138.5)	\$20.0	(\$158.5)
Dec	5.0	\$1,086.2	\$642.9	\$443.3	\$20.0	\$423.3

*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, 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 December 31, 2009:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$40,000,000.00
Fed Fund	Blackrock	\$89,000,000.00
Government Obligations Fund	Federated Investors	\$47,000,000.00

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).

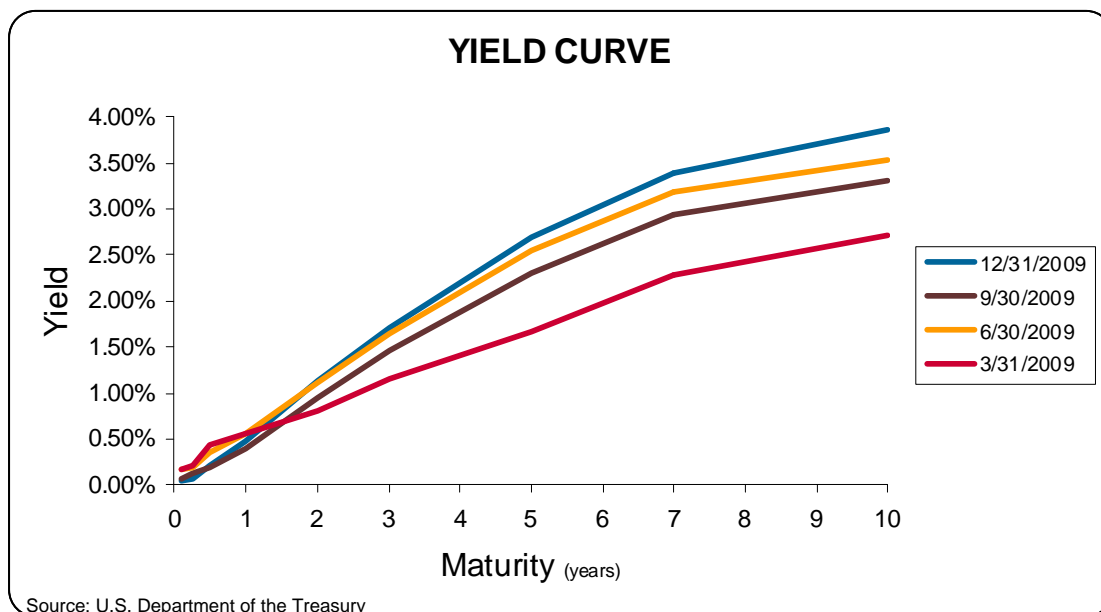
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

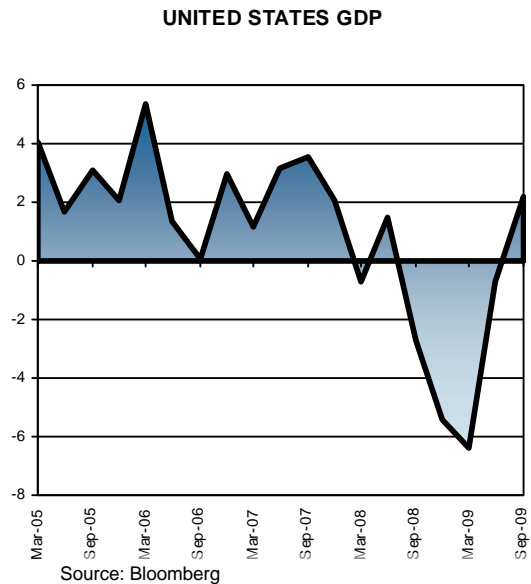
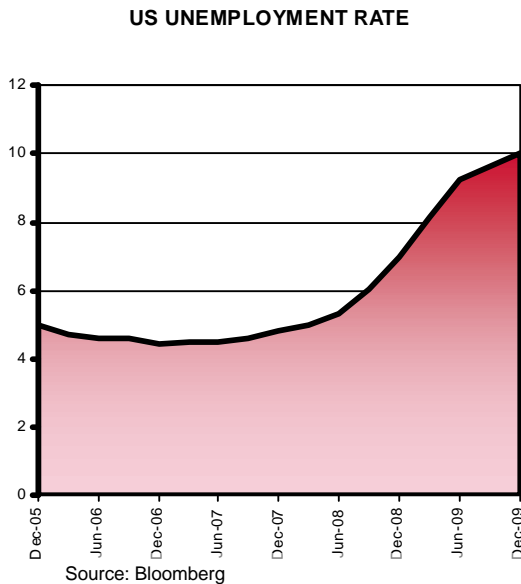
Financial Markets Commentary

Although the longest recession since the 1930s has not been officially declared over by the National Bureau of Economic Research, the US economy seems to be growing again. US gross domestic product grew in the 3rd and 4th quarters of 2009, 2.2% and an estimated 4.2% respectively. The ISM manufacturing index, a survey of industrial production in the US, had its highest reading in three years in December 2009, and US manufacturing has expanded for the past five months.

However, the Federal Open Market Committee (FOMC) has maintained its target rate for the Federal Funds rate at 0.00 to 0.25% since December 2008. In the FOMC meeting minutes, Federal Reserve Chairman Bernanke said that the elevated unemployment rate and subdued inflation warrant low interest rates for an extended period. On a non-farm payroll basis, the US economy has lost approximately 7.2 million jobs in the last 2 years, the most since the Great Depression. According to a recent Bloomberg survey of leading economists, the unemployment rate is expected to average over 10% for 2010 which would be the highest on record since 1948, when the US began compiling annual unemployment data. In a recent speech on the economic outlook in the US, Bernanke said the economy faces significant head winds and that inflation could move lower than presently anticipated.

Therefore, we expect the interest rate on the Pooled Investment Fund to continue to move lower and, as indicated from the Federal Funds Futures, for the FOMC to not raise interest rates until late 2010 at the earliest. To end on an optimistic note, the Treasury yield curve has steepened in recent months. The spread between 2-year and 30-year Treasuries is at its widest in 17 years. This spread suggests that although market participants do not expect interest rates to rise soon, they do expect inflation and economic growth to continue and force the Federal Reserve raise rates soon.





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 May 2010. We are purchasing two-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.

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/or US Government money market funds over other types of securities. Over the next quarter, our quarterly yield should range between 0.70% and 0.90%.

Respectfully submitted,
Bernard Santo Domingo
Acting Chief Investment Officer

Concur,
Dave Irish
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: January 19, 2010

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2009

<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	0.870%	0.870%	999,952.00	999,952.00	999,952.00	BOOK	0.583
VR-SAC COUNTY 06-07		10/17/06	08/01/11	1.370%	1.370%	4,410,121.26	4,410,121.26	4,410,121.26	BOOK	1.524
VR SAC COUNTY 07-08		11/27/07	08/01/12	1.860%	1.860%	8,170,938.16	8,170,938.16	8,170,938.16	BOOK	2.481
VR-SAC COUNTY 08-09		12/09/08	08/01/13	1.301%	1.301%	21,890,224.20	21,890,224.20	21,890,224.20	BOOK	3.407
VR-SAC COUNTY 09-10		12/01/09	08/01/14	1.301%	1.301%	64,470,279.00	64,470,279.00	64,470,279.00	BOOK	4.472
TOTAL VARIABLE RATE(MUNI)QUARTERLY				1.345%	1.345%	99,941,514.62	99,941,514.62	99,941,514.62		3.907
						3.575%	3.559%	3.551%		
FFCB NOTE (86)	31331XSQ6	04/27/07	03/15/10	4.750%	4.877%	10,000,000.00	9,965,700.00	10,090,625.00	SUNGARD	0.203
FFCB NOTE (92)	31331XXL1	05/04/07	05/03/10	4.780%	4.895%	5,000,000.00	4,984,140.00	5,076,562.50	SUNGARD	0.337
FFCB NOTE (090)	31331XH39	06/29/07	06/28/10	5.250%	5.258%	5,000,000.00	4,998,894.70	5,120,312.50	SUNGARD	0.490
FFCB NOTE (79)	31331V7K6	08/21/07	08/06/10	4.875%	4.768%	5,000,000.00	5,014,500.00	5,126,562.50	SUNGARD	0.585
FFCB NOTE (92)	31331X6M9	10/04/07	10/04/10	4.500%	4.552%	5,000,000.00	4,992,785.00	5,146,875.00	SUNGARD	0.747
FFCB NOTE (92)	31331YNJ5	01/18/08	01/18/11	3.500%	3.257%	10,000,000.00	10,068,900.00	10,296,875.00	SUNGARD	1.022
FFCB NOTE (92)	31331YUD0	02/14/08	02/14/11	2.875%	3.006%	5,000,000.00	4,981,340.00	5,121,875.00	SUNGARD	1.098
FFCB NOTE (92)	31331YUD0	02/20/08	02/14/11	2.875%	3.122%	5,000,000.00	4,965,050.00	5,121,875.00	SUNGARD	1.098
FFCB NOTE (85)	31331Y3U2	07/21/08	07/21/10	3.300%	3.313%	20,000,000.00	19,995,000.00	20,312,500.00	SUNGARD	0.547
FFCB NOTE (92)	31331Y6G0	08/28/08	08/15/11	3.800%	3.601%	10,000,000.00	10,055,400.00	10,437,500.00	SUNGARD	1.567
FFCB NOTE (86)	31331GDC0	10/14/08	10/14/11	3.600%	3.553%	5,000,000.00	5,006,650.00	5,214,062.50	SUNGARD	1.734
FFCB NOTE (92)	31331YGP9	12/18/08	12/06/10	3.750%	1.515%	10,000,000.00	10,431,400.00	10,290,625.00	SUNGARD	0.921
FFCB NOTE (23)	31331GJY6	01/12/09	01/12/11	1.600%	1.593%	10,000,000.00	10,001,400.00	10,100,000.00	SUNGARD	1.019
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	2.259
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	2.259
TOTAL FED FARM CREDIT BONDS(FFCB)				3.533%	3.298%	115,000,000.00	115,540,809.70	117,625,000.00		0.970
						4.114%	4.115%	4.179%		
FHLB NOTE (86)	3133MWB M2	02/28/07	02/12/10	3.875%	4.857%	10,000,000.00	9,732,500.00	10,040,625.00	SUNGARD	0.118
FHLB NOTE (90)	3133XJUS5	03/23/07	03/12/10	5.000%	4.800%	10,000,000.00	10,053,400.00	10,090,625.00	SUNGARD	0.194
FHLB NOTE (86)	3133XB S M8	05/15/07	05/12/10	4.500%	4.936%	5,000,000.00	4,940,000.00	5,070,312.50	SUNGARD	0.361
FHLB NOTE (86)	3133XCA86	06/08/07	06/22/10	4.550%	5.326%	5,000,000.00	4,892,350.00	5,100,000.00	SUNGARD	0.474
FHLB NOTE (86)	3133XCA78	07/06/07	07/07/10	4.570%	5.319%	5,000,000.00	4,897,300.00	5,107,812.50	SUNGARD	0.505
FHLB NOTE (79)	3133XCA78	07/31/07	07/07/10	4.570%	4.570%	5,000,000.00	4,938,650.00	5,107,812.50	SUNGARD	0.505
FHLB NOTE (88)	3133XGLE2	09/14/07	09/10/10	5.125%	4.613%	10,000,000.00	10,141,300.00	10,328,125.00	SUNGARD	0.679
FHLB NOTE (92)	3133XDTA9	12/14/07	12/10/10	4.750%	3.872%	5,000,000.00	5,122,750.00	5,192,187.50	SUNGARD	0.930
FHLB NOTE (76)	3133XNTD1	01/25/08	01/08/10	3.750%	2.655%	10,000,000.00	10,206,700.00	10,003,125.00	SUNGARD	0.022
FHLB NOTE (92)	3133MATQ2	02/08/08	02/12/10	7.375%	2.724%	10,000,000.00	10,904,170.00	10,075,000.00	SUNGARD	0.118
FHLB NOTE (86)	3133MWB M2	02/20/08	02/12/10	3.875%	2.827%	10,000,000.00	10,200,200.00	10,040,625.00	SUNGARD	0.118
FHLB NOTE (88)	3133XP N X8	03/12/08	03/12/10	2.625%	2.460%	10,000,000.00	10,031,700.00	10,046,875.00	SUNGARD	0.194
FHLB NOTE (88)	3133XENX3	03/12/08	03/11/11	4.875%	2.930%	10,000,000.00	10,554,200.00	10,490,625.00	SUNGARD	1.160
FHLB NOTE (86)	3133XP Y 57	03/25/08	03/12/10	2.750%	2.563%	10,000,000.00	10,035,400.00	10,050,000.00	SUNGARD	0.194
FHLB NOTE (92)	3133XRCX6	05/28/08	05/21/10	2.950%	3.062%	10,000,000.00	9,978,600.00	10,106,250.00	SUNGARD	0.386
FHLB NOTE (79)	3133XB TH8	06/11/08	06/11/10	4.250%	3.624%	10,000,000.00	10,119,700.00	10,178,125.00	SUNGARD	0.444
FHLB NOTE (88)	3133XLH Q9	06/11/08	06/10/11	5.375%	4.025%	5,000,000.00	5,188,800.00	5,317,187.50	SUNGARD	1.403
FHLB NOTE (88)	3133XB TH8	06/27/08	06/11/10	4.250%	3.416%	10,000,000.00	10,156,300.00	10,178,125.00	SUNGARD	0.444
FHLB NOTE (88)	3133XB YA7	06/27/08	06/10/11	4.250%	3.816%	5,000,000.00	5,059,950.00	5,225,000.00	SUNGARD	1.411

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2009

<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 (92)	3133XRT83	09/22/08	09/10/10	3.375%	3.063%	10,000,000.00	10,058,200.00	10,190,625.00	SUNGARD	0.683
FHLB NOTE (92)	3133XRY46	09/22/08	09/09/11	3.750%	3.523%	10,000,000.00	10,062,700.00	10,446,875.00	SUNGARD	1.634
FHLB NOTE (50)	3133XQYX4	09/23/08	09/10/10	3.000%	3.234%	10,000,000.00	9,955,700.00	10,165,625.00	SUNGARD	0.684
FHLB NOTE (86)	3133XRX88	09/23/08	09/06/13	4.000%	4.022%	5,000,000.00	4,995,000.00	5,309,375.00	SUNGARD	3.416
FHLB NOTE (88)	3133XSCT3	10/10/08	10/20/10	3.375%	3.099%	10,000,000.00	10,053,500.00	10,221,875.00	SUNGARD	0.794
FHLB NOTE (50)	3133XMES6	10/28/08	10/22/10	4.375%	3.376%	10,000,000.00	10,190,000.00	10,296,875.00	SUNGARD	0.798
FHLB NOTE (88)	3133XH2V3	10/28/08	10/13/11	5.000%	3.700%	5,000,000.00	5,180,500.00	5,342,187.50	SUNGARD	1.712
FHLB NOTE (92)	3133XHPH9	11/19/08	11/18/11	4.875%	3.206%	10,000,000.00	10,473,300.00	10,681,250.00	SUNGARD	1.812
FHLB NOTE (88)	3133XHPH9	12/18/08	11/18/11	4.875%	1.750%	10,000,000.00	10,884,600.00	10,681,250.00	SUNGARD	1.813
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	0.934
FHLB NOTE (92)	3133XSULO	01/13/09	01/13/12	2.050%	2.050%	10,000,000.00	10,000,000.00	10,159,375.00	SUNGARD	1.983
FHLB NOTE (86)	3133XSVR6	01/27/09	01/21/11	1.625%	1.592%	10,000,000.00	10,006,400.00	10,109,375.00	SUNGARD	1.044
FHLB NOTE (92)	3133XT2T2	02/10/09	02/10/12	2.250%	2.250%	5,000,000.00	5,000,000.00	5,096,875.00	SUNGARD	2.053
FHLB NOTE (92)	3133XT3B0	02/11/09	02/11/11	1.700%	1.700%	10,000,000.00	10,000,000.00	10,112,500.00	SUNGARD	1.099
FHLB NOTE (50)	3133XT4D5	03/06/09	03/16/11	1.625%	1.609%	10,000,000.00	10,003,000.00	10,106,250.00	SUNGARD	1.196
FHLB NOTE (92)	3133XPWW0	03/24/09	03/11/11	3.250%	1.598%	10,000,000.00	10,318,100.00	10,296,875.00	SUNGARD	1.171
FHLB NOTE (86)	3133XTJ64	05/22/09	05/16/11	1.375%	1.131%	10,000,000.00	10,047,600.00	10,071,875.00	SUNGARD	1.365
TOTAL FED HOME LOAN BANKS				3.724%	3.019%	310,000,000.00	314,676,270.00	317,331,200.00		0.895
						11.089%	11.206%	11.274%		
FNMA NOTE (79)	31359MFG3	01/24/07	01/15/10	7.250%	5.063%	10,000,000.00	10,596,800.00	10,021,875.00	SUNGARD	0.041
FNMA NOTE (86)	3136F7GP6	08/08/07	08/02/10	4.750%	4.974%	5,000,000.00	4,969,250.00	5,118,750.00	SUNGARD	0.574
FNMA NOTE (30)	31359MGJ6	11/14/07	11/15/10	6.625%	4.159%	10,000,000.00	10,689,400.00	10,528,125.00	SUNGARD	0.856
FNMA NOTE (76)	31398AHZ8	11/28/07	11/19/12	4.750%	4.132%	5,000,000.00	5,137,600.00	5,412,500.00	SUNGARD	2.716
FNMA NOTE (86)	3136F6TK5	01/15/08	01/19/10	4.250%	3.073%	10,000,000.00	10,227,800.00	10,015,625.00	SUNGARD	0.052
FNMA NOTE (86)	31359MRG0	03/25/08	03/15/13	4.375%	3.485%	5,000,000.00	5,201,500.00	5,373,437.50	SUNGARD	2.992
FNMA NOTE (79)	31359MM26	04/03/08	04/15/11	5.125%	2.940%	5,000,000.00	5,314,800.00	5,281,250.00	SUNGARD	1.252
FNMA NOTE (86)	31398AMV1	04/03/08	04/09/10	2.500%	2.523%	10,000,000.00	9,995,500.00	10,062,500.00	SUNGARD	0.271
FNMA NOTE (86)	31359MM26	04/17/08	04/15/11	5.125%	3.039%	5,000,000.00	5,296,400.00	5,281,250.00	SUNGARD	1.252
FNMA NOTE (50)	31359MJH7	05/14/08	05/15/11	6.000%	3.385%	10,000,000.00	10,740,700.00	10,706,250.00	SUNGARD	1.330
FNMA NOTE (92)	31359MSL8	07/21/08	07/17/13	4.375%	4.365%	5,000,000.00	5,002,200.00	5,360,937.50	SUNGARD	3.257
FNMA NOTE (23)	31359MYN7	08/27/08	08/15/10	4.250%	3.181%	20,000,000.00	20,404,200.00	20,487,500.00	SUNGARD	0.612
FNMA NOTE (92)	31359MGJ6	11/19/08	11/15/10	6.625%	2.836%	10,000,000.00	10,727,700.00	10,528,125.00	SUNGARD	0.856
FNMA NOTE (88)	31359M5H2	02/24/09	02/16/12	5.000%	1.939%	5,000,000.00	5,440,750.00	5,381,250.00	SUNGARD	2.011
FNMA NOTE (50)	31398AVZ2	03/24/09	03/13/14	2.750%	2.523%	5,000,000.00	5,052,650.00	5,042,187.50	SUNGARD	3.965
FNMA NOTE (04)	31398ABX9	05/06/09	05/18/12	4.875%	1.790%	10,000,000.00	10,906,800.00	10,790,625.00	SUNGARD	2.269
FNMA NOTE (04)	31398AXJ6	05/22/09	05/15/14	2.500%	2.566%	5,000,000.00	4,984,650.00	4,990,625.00	SUNGARD	4.156
TOTAL FED NAT MORT ASSOC				4.919%	3.267%	135,000,000.00	140,688,700.00	140,382,812.50		1.346
						4.829%	5.010%	4.988%		
FNMA D.N. (86)	313589RJ4	10/15/09	01/04/10	0.110%	0.110%	18,000,000.00	17,995,545.00	18,000,000.00	SUNGARD	0.011
FNMA D.N. (76)	313589SA2	10/23/09	01/20/10	0.100%	0.100%	16,000,000.00	15,996,044.44	16,000,000.00	SUNGARD	0.055
FNMA D.N. (76)	313589SV6	11/03/09	02/08/10	0.095%	0.095%	30,000,000.00	29,992,320.83	30,000,000.00	SUNGARD	0.107
FNMA D.N. (88)	313589SY0	12/01/09	02/11/10	0.070%	0.070%	14,000,000.00	13,998,040.00	14,000,000.00	SUNGARD	0.115
FNMA D.N. (92)	313589UB7	12/07/09	03/10/10	0.080%	0.080%	25,000,000.00	24,994,833.33	25,000,000.00	SUNGARD	0.189

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FNMA D.N. (86)	313589VA8	12/08/09	04/02/10	0.080%	0.080%	40,000,000.00	39,989,777.78	39,987,500.00	SUNGARD	0.252
FNMA D.N. (310)	313589UR2	12/08/09	03/24/10	0.080%	0.080%	42,000,000.00	41,990,106.67	42,000,000.00	SUNGARD	0.227
FNMA D.N. (260)	313589UL5	12/10/09	03/19/10	0.060%	0.060%	38,000,000.00	37,993,730.00	38,000,000.00	SUNGARD	0.214
FNMA D.N. (86)	313589UZ4	12/11/09	04/01/10	0.100%	0.010%	50,000,000.00	49,984,583.33	49,984,375.00	SUNGARD	0.249
FNMA D.N. (92)	313589UZ4	12/14/09	04/01/10	0.110%	0.110%	40,000,000.00	39,986,800.00	39,987,500.00	SUNGARD	0.249
FNMA D.N. (30)	313589VD2	12/14/09	04/05/10	0.100%	0.100%	34,000,000.00	33,989,422.22	33,989,375.00	SUNGARD	0.260
FNMA D.N. (260)	313589VE0	12/15/09	04/06/10	0.100%	0.100%	37,000,000.00	36,988,488.89	36,988,437.50	SUNGARD	0.263
FNMA D.N. (04)	313589WJ8	12/17/09	05/04/10	0.150%	0.150%	35,000,000.00	34,979,875.00	34,989,062.50	SUNGARD	0.339
TOTAL FNMA DISC NOTES				0.095%	0.085%	419,000,000.00 14.989%	418,879,567.49 14.917%	418,926,250.00 14.884%		0.218
FHLB D.N. (86)	313385SX5	11/12/09	02/10/10	0.100%	0.100%	16,000,000.00	15,996,000.00	16,000,000.00	SUNGARD	0.112
FHLB D.N. (76)	313385SS6	11/17/09	02/05/10	0.080%	0.080%	35,000,000.00	34,993,777.78	35,000,000.00	SUNGARD	0.099
FHLB D.N. (86)	313385TG1	11/20/09	02/19/10	0.060%	0.060%	35,000,000.00	34,994,691.67	35,000,000.00	SUNGARD	0.137
FHLB D.N. (04)	313385TM8	11/30/09	02/24/10	0.065%	0.065%	29,000,000.00	28,995,496.94	29,000,000.00	SUNGARD	0.151
FHLB D.N. (76)	313385TU0	12/04/09	03/03/10	0.080%	0.080%	21,000,000.00	20,995,846.67	21,000,000.00	SUNGARD	0.170
TOTAL FHLB DISC NOTES				0.074%	0.074%	136,000,000.00 4.865%	135,975,813.06 4.842%	136,000,000.00 4.832%		0.132
FHLMC D.N. (250)	313397RZ6	10/19/09	01/19/10	0.120%	0.120%	11,000,000.00	10,996,626.67	11,000,000.00	SUNGARD	0.052
FHLMC D.N. (76)	313397SG7	10/23/09	01/26/10	0.100%	0.100%	16,000,000.00	15,995,777.78	16,000,000.00	SUNGARD	0.071
FHLMC D.N. (50)	313397SF9	10/28/09	01/25/10	0.080%	0.080%	95,000,000.00	94,981,211.11	95,000,000.00	SUNGARD	0.068
FHLMC D.N. (260)	313397SF9	10/28/09	01/25/10	0.080%	0.080%	100,000,000.00	99,980,222.22	100,000,000.00	SUNGARD	0.068
FHLMC D.N. (86)	313397SP7	11/02/09	02/02/10	0.085%	0.085%	66,000,000.00	65,985,663.33	66,000,000.00	SUNGARD	0.090
FHLMC D.N. (86)	313397TL5	11/02/09	02/23/10	0.095%	0.095%	19,000,000.00	18,994,334.31	19,000,000.00	SUNGARD	0.148
FHLMC D.N. (86)	313397SN2	11/09/09	02/01/10	0.090%	0.090%	28,000,000.00	27,994,120.00	28,000,000.00	SUNGARD	0.088
FHLMC D.N. (86)	313397TE1	11/12/09	02/17/10	0.100%	0.100%	11,000,000.00	10,997,036.11	11,000,000.00	SUNGARD	0.131
FHLMC D.N. (50)	313397TD3	11/18/09	02/16/10	0.080%	0.080%	23,000,000.00	22,995,400.00	23,000,000.00	SUNGARD	0.129
FHLMC D.N. (76)	313397SN2	11/18/09	02/01/10	0.060%	0.060%	18,000,000.00	17,997,750.00	18,000,000.00	SUNGARD	0.088
FHLMC D.N. (04)	313397TK7	11/20/09	02/22/10	0.065%	0.065%	25,000,000.00	24,995,756.94	25,000,000.00	SUNGARD	0.145
FHLMC D.N. (04)	313397TS0	12/02/09	03/01/10	0.075%	0.075%	72,000,000.00	71,986,650.00	72,000,000.00	SUNGARD	0.164
FHLMC D.N. (04)	313397TS0	12/03/09	03/01/10	0.075%	0.075%	20,000,000.00	19,996,333.33	20,000,000.00	SUNGARD	0.164
FHLMC D.N. (76)	313397TT8	12/04/09	03/02/10	0.080%	0.080%	40,000,000.00	39,992,177.78	40,000,000.00	SUNGARD	0.167
FHLMC D.N. (50)	313397UA7	12/07/09	03/09/10	0.080%	0.080%	12,075,000.00	12,072,531.33	12,075,000.00	SUNGARD	0.186
FHLMC D.N. (50)	313397TZ4	12/07/09	03/08/10	0.080%	0.080%	32,000,000.00	31,993,528.89	32,000,000.00	SUNGARD	0.183
FHLMC D.N. (50)	313397UP4	12/10/09	03/22/10	0.070%	0.070%	15,800,000.00	15,796,866.33	15,800,000.00	SUNGARD	0.222
FHLMC D.N. (86)	313397WM9	12/29/09	05/07/10	0.140%	0.140%	35,000,000.00	34,982,441.67	34,989,062.50	SUNGARD	0.348
FHLMC D.N. (04)	313397WK3	12/29/09	05/05/10	0.140%	0.140%	24,000,000.00	23,988,146.67	23,992,500.00	SUNGARD	0.342
TOTAL FHLMC DISC NOTES				0.086%	0.086%	662,875,000.00 23.713%	662,722,574.47 23.600%	662,856,562.50 23.550%		0.135
FHLMC NOTE (250)	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,742,968.75	SUNGARD	2.445
FHLMC NOTE (250)	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,742,968.75	SUNGARD	2.445
FHLMC NOTE (79)	3128X4MP3	10/30/07	10/04/10	4.750%	4.320%	5,000,000.00	5,058,400.00	5,153,125.00	SUNGARD	0.747

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FHLMC NOTE (79)	3128X2EV3	12/06/07	12/08/10	4.750%	3.757%	5,000,000.00	5,139,850.00	5,193,750.00	SUNGARD	0.925
FHLMC NOTE (79)	3134A4SA3	01/25/08	01/15/13	4.500%	3.327%	5,000,000.00	5,266,700.00	5,370,312.50	SUNGARD	2.821
FHLMC NOTE (86)	3137EABG3	04/17/08	04/30/10	2.875%	2.692%	10,000,000.00	10,035,300.00	10,090,625.00	SUNGARD	0.329
FHLMC NOTE (50)	3137EABH1	05/14/08	05/28/10	2.375%	2.965%	10,000,000.00	9,883,400.00	10,090,625.00	SUNGARD	0.405
FHLMC NOTE (79)	3137EABJ7	05/29/08	05/29/13	3.500%	3.884%	5,000,000.00	4,912,800.00	5,231,250.00	SUNGARD	3.234
FHLMC NOTE (88)	3137EAAF6	07/21/08	07/18/11	5.250%	3.830%	10,000,000.00	10,397,800.00	10,653,125.00	SUNGARD	1.473
FHLMC NOTE (50)	3134A4UK8	11/24/08	11/15/13	4.875%	3.624%	5,000,000.00	5,282,350.00	5,471,875.00	SUNGARD	3.563
FHLMC NOTE (86)	3137EABV0	11/24/08	11/23/10	2.875%	2.829%	10,000,000.00	10,008,400.00	10,212,500.00	SUNGARD	0.887
FHLMC NOTE (86)	3137EABX6	01/27/09	01/07/14	2.500%	2.404%	5,000,000.00	5,022,200.00	5,006,250.00	SUNGARD	3.802
FHLMC NOTE (04)	3128X2ZQ1	02/24/09	02/24/11	4.125%	1.632%	10,000,000.00	10,488,600.00	10,375,000.00	SUNGARD	1.118
FHLMC NOTE (50)	3137EABY4	03/06/09	03/23/12	2.125%	2.113%	10,000,000.00	10,003,400.00	10,153,125.00	SUNGARD	2.176
FHLMC NOTE (50)	3137EABZ1	04/06/09	04/26/11	1.625%	1.501%	10,000,000.00	10,024,900.00	10,106,250.00	SUNGARD	1.307
FHLMC NOTE (04)	3137EABZ1	04/20/09	04/26/11	1.625%	1.410%	10,000,000.00	10,042,500.00	10,106,250.00	SUNGARD	1.307
FHLMC NOTE (92)	3128X7MN1	05/06/09	05/05/11	3.500%	1.351%	10,000,000.00	10,422,100.00	10,325,000.00	SUNGARD	1.319
TOTAL FHLMC				3.345%	2.667%	125,000,000.00	127,167,850.00	129,025,000.00		1.539
						4.472%	4.529%	4.584%		
CP-SCOTIABANC (50)	80927VA86	10/07/09	01/08/10	0.200%	0.200%	35,000,000.00	34,981,916.67	34,998,638.89	SUNGARD	0.022
CP-SCOTIABANC (50)	80927VA60	10/08/09	01/06/10	0.190%	0.190%	10,000,000.00	9,995,250.00	9,999,722.22	SUNGARD	0.016
CP-SCOTIABANC (50)	80927VA60	10/09/09	01/06/10	0.190%	0.190%	10,000,000.00	9,995,302.78	9,999,722.22	SUNGARD	0.016
CP-SCOTIABANC (50)	80927VAD5	10/13/09	01/13/10	0.210%	0.210%	13,000,000.00	12,993,023.33	12,999,133.33	SUNGARD	0.036
CP-GECC (118)	36959JA52	10/14/09	01/05/10	0.150%	0.150%	15,000,000.00	14,994,812.50	14,999,666.67	SUNGARD	0.014
CP-JOHNSON&JOHNSON (88)	47816GAB5	10/21/09	01/11/10	0.100%	0.100%	35,000,000.00	34,992,027.78	34,998,055.56	SUNGARD	0.030
CP-GECC (118)	36959JA78	10/22/09	01/07/10	0.120%	0.120%	24,000,000.00	23,993,840.00	23,999,200.00	SUNGARD	0.019
CP-GECC (118)	36959JAN3	10/23/09	01/22/10	0.180%	0.180%	17,000,000.00	16,992,265.00	16,998,016.67	SUNGARD	0.060
CP-GECC (118)	36959JAN3	10/29/09	01/22/10	0.190%	0.190%	28,000,000.00	27,987,438.89	27,996,733.33	SUNGARD	0.060
CP-GECC (118)	36959JB10	11/02/09	02/01/10	0.200%	0.200%	18,000,000.00	17,990,900.00	17,996,900.00	SUNGARD	0.088
CP-MICROSOFT CORP (77)	59515DB95	11/19/09	02/09/10	0.100%	0.100%	16,000,000.00	15,996,355.56	15,996,533.33	SUNGARD	0.110
CP-UNITED PARCEL (04)	9113A3B45	11/30/09	02/04/10	0.060%	0.060%	21,000,000.00	20,997,690.00	20,996,033.33	SUNGARD	0.096
CP-UNITED PARCEL (77)	9113A3B11	12/01/09	02/01/10	0.070%	0.070%	50,000,000.00	49,993,972.22	49,991,388.89	SUNGARD	0.088
CP-UNITED PARCEL (77)	9113A3B52	12/01/09	02/05/10	0.070%	0.070%	18,000,000.00	17,997,690.00	17,996,500.00	SUNGARD	0.099
CP-JOHNSON&JOHNSON (88)	47816GC56	12/03/09	03/05/10	0.100%	0.100%	51,000,000.00	50,986,966.67	50,980,365.00	SUNGARD	0.175
CP-JOHNSON&JOHNSON (88)	47816GC49	12/03/09	03/04/10	0.100%	0.100%	18,000,000.00	17,995,450.00	17,993,180.00	SUNGARD	0.172
CP-UNITED PARCEL (77)	9113A3CH5	12/07/09	03/17/10	0.090%	0.090%	20,000,000.00	19,995,000.00	19,990,833.33	SUNGARD	0.208
CP-MICROSOFT CORP (77)	59515DCG8	12/09/09	03/16/10	0.100%	0.100%	29,000,000.00	28,992,186.11	28,986,885.56	SUNGARD	0.205
CP-GECC (118)	36959JCP6	12/09/09	03/23/10	0.180%	0.180%	16,000,000.00	15,991,680.00	15,992,080.00	SUNGARD	0.225
CP-GECC (118)	36959JE66	12/30/09	05/06/10	0.200%	0.200%	14,000,000.00	13,990,122.22	13,986,875.00	SUNGARD	0.345
TOTAL COMMERCIAL PAPER DISC				0.129%	0.129%	458,000,000.00	457,853,889.73	457,896,463.33		0.105
						16.384%	16.305%	16.268%		
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	0.019
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	0.153
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	0.192
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	0.266
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	0.310

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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	0.460
CD-RABOBANK (280)	74977JCT7	10/15/09	01/12/10	0.200%	0.200%	17,000,000.00	17,000,000.00	17,000,453.02	SUNGARD	0.033
CD-RABOBANK (280)	74977JCU4	10/16/09	01/04/10	0.190%	0.190%	44,000,000.00	44,000,000.00	44,000,341.98	SUNGARD	0.011
CD-UNION BANK (CRA)		10/16/09	10/16/10	0.550%	0.550%	10,000,000.00	10,000,000.00	10,004,004.51	SUNGARD	0.790
CD-RABOBANK (280)	74977JCY6	10/20/09	01/14/10	0.200%	0.200%	29,000,000.00	29,000,000.00	29,000,901.64	SUNGARD	0.038
CD-JP MORGAN CHASE(CRA)		11/03/09	11/03/10	0.530%	0.530%	10,000,000.00	10,000,000.00	10,002,511.22	SUNGARD	0.841
TOTAL CERT. OF DEPOITS/THRIFT NOTES				0.587%	0.587%	150,200,000.00	150,200,000.00	150,208,212.37		0.173
						5.373%	5.349%	5.337%		
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	0.652
CD-PREMIER WEST BK (CRA)		12/19/09	12/19/10	1.040%	1.040%	99,000.00	99,000.00	98,516.00	SUNGARD	0.966
TOTAL CD-ACT OVER 365/366				0.530%	0.530%	5,099,000.00	5,099,000.00	5,098,516.00		0.658
						0.182%	0.182%	0.181%		
LAIF POOL		07/31/97	03/31/10	0.611%	0.611%	40,000,000.00	40,000,000.00	40,000,000.00	BOOK	0.246
MMF-FIDELITY		01/29/08	03/31/10	0.090%	0.090%	0.00	0.00	0.00	BOOK	0.000
RIVER DELTA F.D. LOAN		06/27/08	06/27/13	2.530%	2.530%	450,000.00	450,000.00	450,000.00	BOOK	3.265
COUNTY NOTE (SHRA)		08/15/08	06/30/11	1.620%	1.620%	2,900,000.00	2,900,000.00	2,900,000.00	BOOK	1.466
MMF-BLACKROCK		12/05/08	03/31/10	0.190%	0.190%	89,000,000.00	89,000,000.00	89,000,000.00	BOOK	0.246
MMF-FEDERATED		01/22/09	03/31/10	0.100%	0.100%	47,000,000.00	47,000,000.00	47,000,000.00	BOOK	0.250
TOTAL PASSBOOK ACCOUNTS				0.289%	0.289%	179,350,000.00	179,350,000.00	179,350,000.00		0.274
						6.416%	6.387%	6.372%		
Grand Total				1.119%	0.915%	2,795,465,514.62	2,808,095,989.07	2,814,641,531.32		0.533