



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

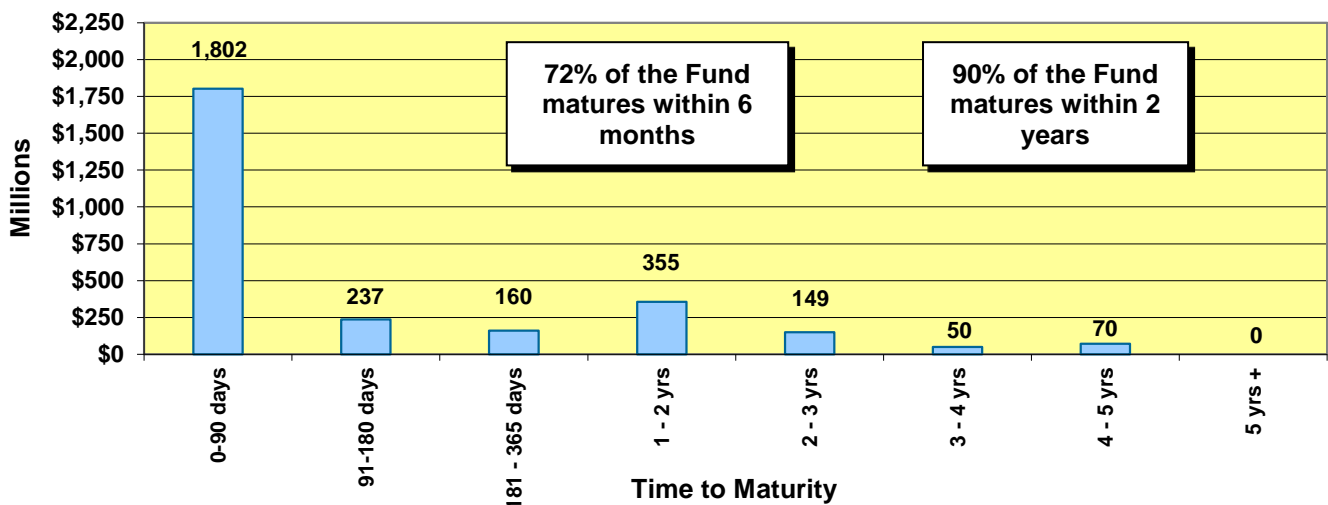
Portfolio Statistics	Quarter Ended 09/30/11	Quarter Ended 12/31/11
Average Daily Balance	\$2,331,235,327	\$2,436,597,791
Period-End Balance	\$2,373,084,389	\$2,822,795,286
Earned Interest Yield	0.462%	0.424%
Weighted Average Maturity	203 Days	237 Days
Duration in Years	0.550	0.639
Historical Cost	\$2,364,862,939	\$2,814,302,872
Market Value	\$2,371,351,095	\$2,820,041,708
Percent of Market to Cost	100.27%	100.20%

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, 2011¹

Investment Description	Percentage of Portfolio at Cost 09/30/11	Percentage of Portfolio at Cost 12/31/11	Percentage of Portfolio at Market 12/31/11	Earned Interest Yield at 12/31/11
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	62.59%	66.48%	66.45%	0.507%
<i>Notes/Discount Notes FFCB</i>	3.59%	3.24%	3.24%	0.868%
<i>Notes/Discount Notes FHLB</i>	23.84%	25.05%	25.06%	0.282%
<i>Notes/Discount Notes FNMA</i>	16.23%	18.22%	18.14%	0.697%
<i>Notes/Discount Notes FHLMC</i>	18.93%	19.98%	20.00%	0.558%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	1.85%	2.72%	2.72%	0.479%
Total USATM	64.44%	69.20%	69.17%	0.506%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Commercial Paper	19.78%	10.59%	10.60%	0.143%
Certificates of Deposit	12.50%	14.08%	14.09%	0.153%
LAIF	2.11%	1.77%	1.77%	0.401%
Money Market Accounts	1.18%	4.36%	4.36%	0.010%

POOLED INVESTMENT FUND MATURITIES AS OF DECEMBER 31, 2011
\$2.823 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 6, 2012, 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	\$1,208.0	\$734.4	\$473.6	\$35.0	\$438.6
Feb	5.0	\$929.0	\$587.9	\$341.1	\$30.0	\$311.1
Mar	5.0	\$1,103.8	\$543.7	\$560.1	\$35.0	\$525.1
Apr	5.0	\$1,264.9	\$627.0	\$637.9	\$30.0	\$607.9
May	5.0	\$413.1	\$757.4	(\$344.3)	\$35.0	(\$379.3)
Jun	5.0	\$398.7	\$600.4	(\$201.7)	\$30.0	(\$231.7)
Jul	5.0	\$436.5	\$745.3	(\$308.8)	\$35.0	(\$343.8)
Aug	5.0	\$562.6	\$585.6	(\$23.0)	\$30.0	(\$53.0)
Sep	5.0	\$496.8	\$470.3	\$26.5	\$35.0	(\$8.5)
Oct	5.0	\$460.0	\$652.6	(\$192.6)	\$30.0	(\$222.6)
Nov	5.0	\$735.4	\$557.5	\$177.9	\$35.0	\$142.9
Dec	5.0	\$880.3	\$554.3	\$326.0	\$30.0	\$296.0

*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 December 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 December 31, 2011:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Fed Fund	BlackRock	\$20,000,000.00
Government Portfolio	Fidelity Investments	\$103,000,000.00
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).

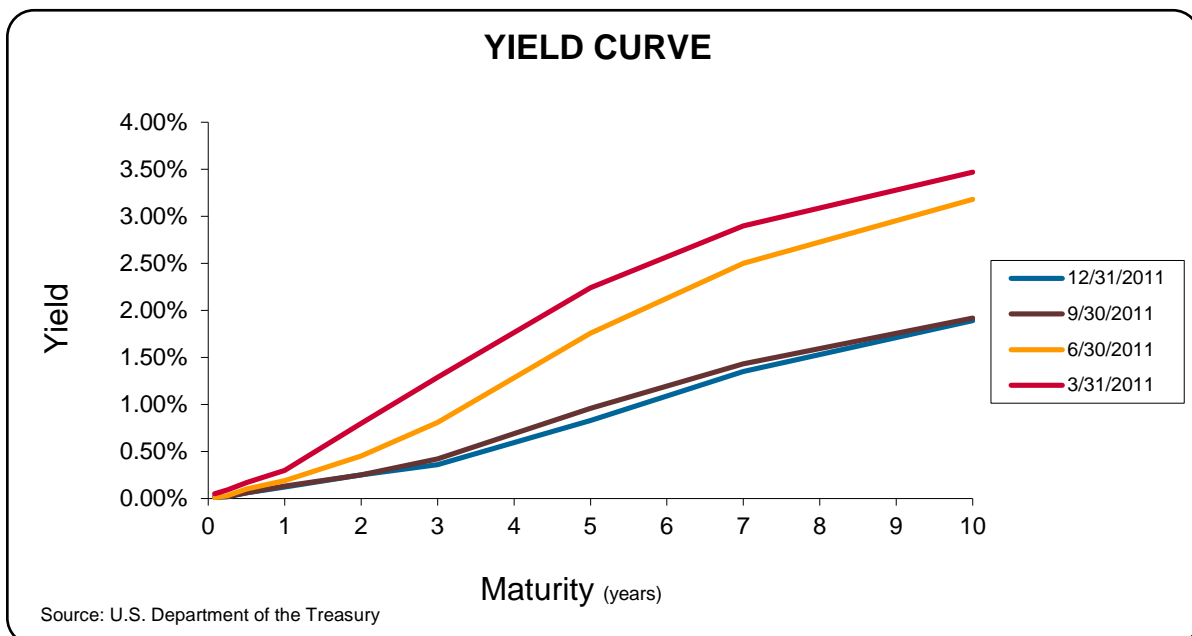
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

Financial Markets Commentary

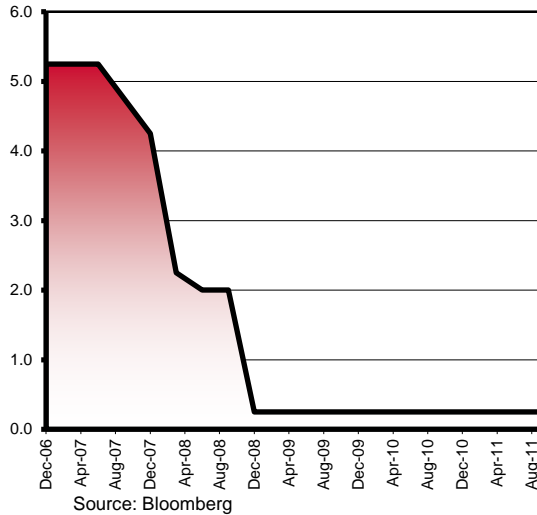
The Federal Open Market Committee (FOMC) continues to assess the US economy with more risk to economic growth than inflationary pricing pressure. Although there are signs of improvement in the US economy and less need for additional quantitative easing, the FOMC will maintain its target rate for the Federal Funds rate at 0.00 to 0.25%, which they have held for the last four years. The FOMC has indicated that interest rates will remain at these levels through mid-2013.

The year ended with some positive signs in the labor market. In December, the unemployment rate fell to 8.5 percent, which was the lowest rate since February 2009, and non-farm payrolls expanded by 200,000. Non-farm payrolls grew by at least 100,000 per month over the last six months. Employers added 1.64 million workers last year, the best year since 2006 and up from the 940,000 jobs added in 2010. However, the US economy lost 8.75 million jobs during the recession that ended in 2009, and until those jobs are replenished and the additional jobs needed due to normal population growth are added, the FOMC will not have any incentive to raise rates anytime soon.

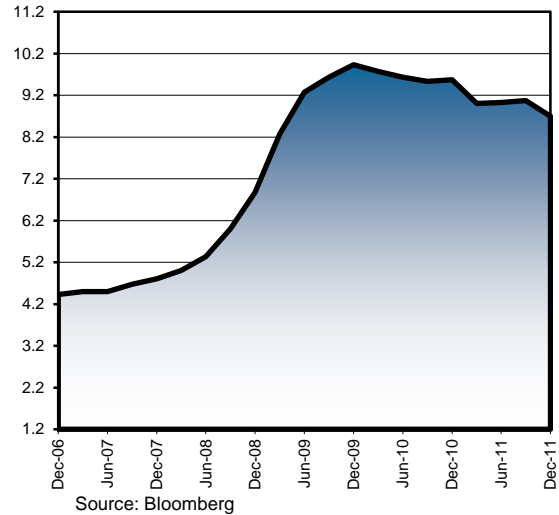
Europe remains a major concern for world growth and puts negative pressure on US interest rates. On January 13, 2012, Standard & Poor's downgraded the credit ratings of nine European countries including France, Austria, Italy and Spain. The loss of France and Austria's AAA ratings especially weakened the European Union's ability to deal with its worsening debt crisis as they are two of the larger creditor nations in the Eurozone. Greece remains in talks with its international debt inspectors to avoid becoming the first country that uses the euro to default on its debts and the potential chain reaction that would have on the rest of the Eurozone. Until the debt crisis is resolved in Europe, US interest rates will remain constrained and we expect the yield on the Pooled Investment Fund to remain low for the next several quarters.



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 May 2012. 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 0.40%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Julie Valverde
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: January 20, 2012

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2011

<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 07-08		11/27/07	08/01/12	0.870%	0.870%	2,843,886.11	2,843,886.11	2,843,886.11	BOOK	0.568
VR-SAC COUNTY 08-09		12/09/08	08/01/13	0.462%	0.462%	6,781,749.14	6,781,749.14	6,781,749.14	BOOK	1.553
VR-SAC COUNTY 09-10		12/01/09	08/01/14	0.462%	0.462%	12,397,260.93	12,397,260.93	12,397,260.93	BOOK	2.545
VR-SAC COUNTY 10-11		11/09/10	08/01/15	0.462%	0.462%	17,647,079.21	17,647,079.21	17,647,079.21	BOOK	3.534
VR-SAC COUNTY 11-12		11/01/11	08/01/16	0.462%	0.462%	36,698,038.00	36,698,038.00	36,698,038.00	BOOK	4.542
TOTAL VARIABLE RATE(MUNI)QUARTERLY				0.477%	0.477%	76,368,013.39	76,368,013.39	76,368,013.39		3.572
						2.730%	2.710%	2.710%		
FFCB NOTE (50)	31331GNQ8	04/06/09	04/24/12	2.250%	1.979%	5,000,000.00	5,039,950.00	5,032,812.50	SUNGARD	0.315
FFCB NOTE (86)	31331GNQ8	04/20/09	04/24/12	2.250%	1.977%	5,000,000.00	5,039,700.00	5,032,812.50	SUNGARD	0.315
FFCB NOTE (86)	31331JBL6	01/13/10	01/12/12	1.100%	1.043%	10,000,000.00	10,011,200.00	10,003,125.00	SUNGARD	0.033
FFCB NOTE (86)	31331JBL6	01/27/10	01/12/12	1.100%	0.971%	10,000,000.00	10,025,000.00	10,003,125.00	SUNGARD	0.033
FFCB NOTE (92)	31331JPZ0	06/29/10	06/04/12	1.000%	0.804%	10,000,000.00	10,037,500.00	10,037,500.00	SUNGARD	0.427
FFCB NOTE (92)	31331JUE1	07/12/10	07/02/12	0.850%	0.765%	10,000,000.00	10,016,600.00	10,034,375.00	SUNGARD	0.501
FFCB NOTE (260)	31331KFR6	03/25/11	03/25/13	0.700%	0.784%	10,000,000.00	9,983,360.00	10,046,875.00	SUNGARD	1.228
FFCB NOTE (92)	31331KXA3	09/06/11	09/06/13	0.375%	0.360%	20,000,000.00	20,005,980.00	20,000,000.00	SUNGARD	1.675
FFCB NOTE (92)	31331STN3	12/21/11	04/06/15	5.050%	0.756%	9,925,000.00	11,307,661.68	11,295,890.63	SUNGARD	3.035
TOTAL FED FARM CREDIT BONDS(FFCB)				1.419%	0.868%	89,925,000.00	91,466,951.68	91,486,515.63		1.019
						3.210%	3.240%	3.240%		
FHLB NOTE (86)	3133XRX88	09/23/08	09/06/13	4.000%	4.022%	5,000,000.00	4,995,000.00	5,301,562.50	SUNGARD	1.622
FHLB NOTE (92)	3133XSULO	01/13/09	01/13/12	2.050%	2.050%	10,000,000.00	10,000,000.00	10,006,250.00	SUNGARD	0.036
FHLB NOTE (92)	3133XT2T2	02/10/09	02/10/12	2.250%	2.250%	5,000,000.00	5,000,000.00	5,010,937.50	SUNGARD	0.112
FHLB NOTE (86)	3133XXPV3	05/24/10	05/18/12	1.125%	0.947%	10,000,000.00	10,034,900.00	10,037,500.00	SUNGARD	0.381
FHLB NOTE (04)	3133XXPV3	05/27/10	05/18/12	1.125%	1.073%	10,000,000.00	10,010,100.00	10,037,500.00	SUNGARD	0.381
FHLB NOTE (120)	3133XWKU2	06/04/10	06/08/12	1.375%	1.137%	10,000,000.00	10,047,100.00	10,053,125.00	SUNGARD	0.438
FHLB NOTE (120)	3133XYHD0	06/11/10	06/14/13	1.625%	1.532%	10,000,000.00	10,027,100.00	10,184,375.00	SUNGARD	1.441
FHLB NOTE (86)	3133XUE41	08/26/10	08/22/12	1.750%	1.750%	10,000,000.00	10,221,400.00	10,096,875.00	SUNGARD	0.637
FHLB NOTE (92)	3133XHXW7	11/12/10	11/27/13	4.875%	0.800%	10,000,000.00	11,222,000.00	10,840,625.00	SUNGARD	1.838
FHLB NOTE (92)	3133XVNT4	12/10/10	12/14/12	1.750%	0.749%	10,000,000.00	10,199,500.00	10,137,500.00	SUNGARD	0.948
FHLB NOTE (76)	3133XWKV0	03/22/11	03/14/14	2.375%	1.297%	10,000,000.00	10,313,800.00	10,409,375.00	SUNGARD	2.146
FHLB NOTE (76)	3133XQU34	05/11/11	05/29/13	3.625%	0.678%	10,000,000.00	10,598,920.00	10,459,375.00	SUNGARD	1.385
FHLB NOTE (50)	313373JR4	05/19/11	05/28/14	1.375%	1.103%	10,000,000.00	10,080,700.00	10,196,875.00	SUNGARD	2.375
FHLB NOTE (85)	3133XYHD0	06/28/11	06/14/13	1.625%	0.546%	10,000,000.00	10,210,200.00	10,184,375.00	SUNGARD	1.441
FHLB NOTE (320)	3134A4TZ7	07/14/11	07/15/13	4.500%	0.505%	20,000,000.00	21,590,000.00	21,275,000.00	SUNGARD	1.477
FHLB NOTE (92)	313375K97	09/16/11	09/06/16	1.360%	1.247%	5,000,000.00	5,027,250.00	5,057,812.50	SUNGARD	4.532
TOTAL FED HOME LOAN BANKS				2.418%	1.177%	155,000,000.00	159,577,970.00	159,289,062.50		1.270

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2011

<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>
						5.530%	5.650%	5.650%		
FNMA NOTE (76)	31398AHZ8	11/28/07	11/19/12	4.750%	4.132%	5,000,000.00	5,137,600.00	5,198,437.50	SUNGARD	0.872
FNMA NOTE (86)	31359MRG0	03/25/08	03/15/13	4.375%	3.485%	5,000,000.00	5,201,500.00	5,245,312.50	SUNGARD	1.174
FNMA NOTE (92)	31359MSL8	07/21/08	07/17/13	4.375%	4.365%	5,000,000.00	5,002,200.00	5,306,250.00	SUNGARD	1.481
FNMA NOTE (88)	31359M5H2	02/24/09	02/16/12	5.000%	1.939%	5,000,000.00	5,440,750.00	5,029,687.50	SUNGARD	0.129
FNMA NOTE (50)	31398AVZ2	03/24/09	03/13/14	2.750%	2.523%	5,000,000.00	5,052,650.00	5,239,062.50	SUNGARD	2.133
FNMA NOTE (04)	31398ABX9	05/06/09	05/18/12	4.875%	1.790%	10,000,000.00	10,906,800.00	10,184,375.00	SUNGARD	0.381
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	2.311
FNMA NOTE (86)	31359M5H2	02/03/10	02/16/12	5.000%	1.018%	10,000,000.00	10,800,400.00	10,059,375.00	SUNGARD	0.129
FNMA NOTE (50)	31359M5H2	02/18/10	02/16/12	5.000%	0.952%	10,000,000.00	10,797,800.00	10,059,375.00	SUNGARD	0.129
FNMA NOTE (310)	31398AWK4	04/07/10	04/20/12	1.875%	1.306%	10,000,000.00	10,113,900.00	10,053,125.00	SUNGARD	0.304
FNMA NOTE (86)	31398AWK4	04/27/10	04/20/12	1.875%	1.169%	10,000,000.00	10,137,800.00	10,053,125.00	SUNGARD	0.304
FNMA NOTE (92)	31359MSL8	07/14/10	07/17/13	4.375%	1.258%	10,000,000.00	10,917,300.00	10,612,500.00	SUNGARD	1.483
FNMA NOTE (86)	31398AX31	08/23/10	08/20/13	1.250%	0.900%	10,000,000.00	10,103,000.00	10,140,625.00	SUNGARD	1.618
FNMA NOTE (310)	31398A2S0	09/10/10	09/23/13	1.000%	1.040%	10,000,000.00	9,988,100.00	10,103,125.00	SUNGARD	1.713
FNMA NOTE (04)	31359MPF4	09/27/10	09/15/12	4.375%	0.586%	10,000,000.00	10,739,800.00	10,290,625.00	SUNGARD	0.695
FNMA NOTE (92)	3136FPUC9	10/20/10	10/30/12	0.500%	0.475%	10,000,000.00	10,005,060.00	10,015,625.00	SUNGARD	0.832
FNMA NOTE (86)	31359MTG8	10/22/10	10/15/13	4.625%	0.666%	10,000,000.00	11,166,400.00	10,753,125.00	SUNGARD	1.725
FNMA NOTE (90)	31398A5W8	12/15/10	12/18/13	0.750%	1.263%	10,000,000.00	9,849,000.00	10,037,500.00	SUNGARD	1.953
FNMA NOTE (92)	31398AZ21	12/22/10	12/27/12	1.000%	0.761%	10,000,000.00	10,047,700.00	10,075,000.00	SUNGARD	0.986
FNMA NOTE (76)	3135G0AK9	02/03/11	02/26/13	0.750%	0.838%	10,000,000.00	9,982,000.00	10,056,250.00	SUNGARD	1.147
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	2.125
FNMA NOTE (85)	3135G0AK9	02/23/11	02/26/13	0.750%	0.852%	10,000,000.00	9,979,700.00	10,056,250.00	SUNGARD	1.147
FNMA NOTE (55)	3135G0BJ1	06/22/11	06/27/14	1.125%	0.909%	10,000,000.00	10,064,100.00	10,131,250.00	SUNGARD	2.461
FNMA NOTE (86)	3135G0BR3	08/10/11	08/09/13	0.500%	0.456%	10,000,000.00	10,008,700.00	10,025,000.00	SUNGARD	1.598
FNMA NOTE (76)	3135G0BY8	08/24/11	08/28/14	0.875%	0.598%	10,000,000.00	10,082,530.00	10,050,000.00	SUNGARD	2.634
FNMA NOTE (260)	3135G0BR3	08/30/11	08/09/13	0.500%	0.358%	10,000,000.00	10,027,449.00	10,025,000.00	SUNGARD	1.598
FNMA NOTE (86)	3135G0DW0	10/20/11	10/30/14	0.625%	0.726%	10,000,000.00	9,969,800.00	9,981,250.00	SUNGARD	2.810
FNMA NOTE (92)	31398A4S8	10/27/11	10/22/13	1.050%	0.476%	10,000,000.00	10,113,250.00	10,106,250.00	SUNGARD	1.793
FNMA NOTE (92)	313586UV9	11/16/11	03/10/16	8.200%	1.212%	10,000,000.00	12,929,860.00	12,915,625.00	SUNGARD	3.637
FNMA NOTE (50)	3135G0ES8	11/16/11	11/15/16	1.375%	1.298%	5,000,000.00	5,018,550.00	5,043,750.00	SUNGARD	4.722
FNMA NOTE (86)	31398A4M1	11/18/11	10/26/15	1.625%	1.019%	10,000,000.00	10,233,400.00	10,246,875.00	SUNGARD	3.710
FNMA NOTE (76)	31398A5W8	12/05/11	12/18/13	0.750%	0.475%	20,000,000.00	20,111,300.00	20,075,000.00	SUNGARD	1.953
FNMA NOTE (92)	31398AZ54	12/12/11	08/04/15	2.150%	0.870%	10,000,000.00	10,458,330.00	10,425,000.00	SUNGARD	3.450
TOTAL FED NAT MORT ASSOC				2.294%	1.122%	305,000,000.00	315,287,279.00	312,728,400.00		1.681
						10.890%	11.170%	11.090%		
FNMA D.N. (250)	313588SF3	10/31/11	01/25/12	0.025%	0.025%	100,000,000.00	99,994,027.78	100,000,000.00	SUNGARD	0.068

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2011

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FNMA D.N. (23)	313588SN6	11/28/11	02/01/12	0.020%	0.020%	58,944,000.00	58,941,871.47	58,944,000.00	SUNGARD	0.088
FNMA D.N. (310)	313588VB8	12/14/11	04/02/12	0.025%	0.025%	40,000,000.00	39,996,944.44	40,000,000.00	SUNGARD	0.255
TOTAL FNMA DISC NOTES				0.024%	0.024%	198,944,000.00	198,932,843.69	198,944,000.00		0.112
						7.100%	7.050%	7.050%		
FHLB D.N. (86)	313384RJO	10/14/11	01/04/12	0.030%	0.030%	32,000,000.00	31,997,813.33	32,000,000.00	SUNGARD	0.011
FHLB D.N. (92)	313384SF7	10/27/11	01/25/12	0.030%	0.030%	70,000,000.00	69,994,750.00	70,000,000.00	SUNGARD	0.068
FHLB D.N. (250)	313384SQ3	11/14/11	02/03/12	0.020%	0.020%	27,000,000.00	26,998,785.00	27,000,000.00	SUNGARD	0.093
FHLB D.N. (85)	313384ST7	11/15/11	02/06/12	0.010%	0.010%	50,000,000.00	49,998,847.22	50,000,000.00	SUNGARD	0.101
FHLB D.N. (85)	313384SU4	11/15/11	02/07/12	0.010%	0.010%	25,000,000.00	24,999,416.67	25,000,000.00	SUNGARD	0.104
FHLB D.N. (330)	313384SV2	11/16/11	02/08/12	0.025%	0.025%	11,000,000.00	10,999,358.33	11,000,000.00	SUNGARD	0.107
FHLB D.N. (88)	313384TK5	11/28/11	02/22/12	0.032%	0.032%	36,500,000.00	36,497,209.78	36,500,000.00	SUNGARD	0.145
FHLB D.N. (88)	313384TM1	11/28/11	02/24/12	0.032%	0.032%	40,000,000.00	39,996,871.11	40,000,000.00	SUNGARD	0.151
FHLB D.N. (77)	313384RY7	11/29/11	01/18/12	0.010%	0.010%	61,000,000.00	60,999,152.78	61,000,000.00	SUNGARD	0.049
FHLB D.N. (85)	313384T22	12/07/11	03/07/12	0.015%	0.015%	27,000,000.00	26,998,976.25	27,000,000.00	SUNGARD	0.183
FHLB D.N. (85)	313384UG2	12/14/11	03/14/12	0.020%	0.020%	20,000,000.00	19,998,988.89	20,000,000.00	SUNGARD	0.203
FHLB D.N. (88)	313384TU3	12/15/11	03/02/12	0.015%	0.015%	40,000,000.00	39,998,700.00	40,000,000.00	SUNGARD	0.170
FHLB D.N. (330)	313384UP2	12/21/11	03/21/12	0.022%	0.022%	8,000,000.00	7,999,555.11	8,000,000.00	SUNGARD	0.222
FHLB D.N. (86)	313384UY3	12/30/11	03/30/12	0.020%	0.020%	100,000,000.00	99,994,944.44	100,000,000.00	SUNGARD	0.246
TOTAL FHLB DISC NOTES				0.021%	0.021%	547,500,000.00	547,473,368.91	547,500,000.00		0.133
						19.540%	19.390%	19.410%		
FHLMC D.N. (76)	313396RH8	10/14/11	01/03/12	0.030%	0.030%	60,000,000.00	59,995,950.00	60,000,000.00	SUNGARD	0.008
FHLMC D.N. (88)	313396SD6	10/24/11	01/23/12	0.030%	0.030%	24,000,000.00	23,998,180.00	24,000,000.00	SUNGARD	0.063
FHLMC D.N. (85)	313396TJ2	11/28/11	02/21/12	0.030%	0.030%	25,000,000.00	24,998,229.17	25,000,000.00	SUNGARD	0.142
FHLMC D.N. (77)	313396VB6	12/08/11	04/02/12	0.025%	0.025%	30,000,000.00	29,997,583.33	30,000,000.00	SUNGARD	0.255
FHLMC D.N. (77)	313396VB6	12/09/11	04/02/12	0.025%	0.025%	42,100,000.00	42,096,637.85	42,100,000.00	SUNGARD	0.255
FHLMC D.N. (50)	313396UE1	12/14/11	03/12/12	0.020%	0.020%	10,000,000.00	9,999,505.56	10,000,000.00	SUNGARD	0.197
FHLMC D.N. (76)	313396UM3	12/23/11	03/19/12	0.020%	0.020%	50,000,000.00	49,997,583.33	50,000,000.00	SUNGARD	0.216
FHLMC D.N. (85)	313396VB6	12/28/11	04/02/12	0.020%	0.020%	33,000,000.00	32,998,240.00	33,000,000.00	SUNGARD	0.255
TOTAL FHLMC DISC NOTES				0.025%	0.025%	274,100,000.00	274,081,909.24	274,100,000.00		0.165
						9.780%	9.710%	9.720%		
FHLMC NOTE (250)	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,583,593.75	SUNGARD	0.623
FHLMC NOTE (250)	3137EAAV1	09/14/07	08/20/12	5.500%	4.673%	2,500,000.00	2,589,575.00	2,583,593.75	SUNGARD	0.623
FHLMC NOTE (79)	3134A4SA3	01/25/08	01/15/13	4.500%	3.327%	5,000,000.00	5,266,700.00	5,218,750.00	SUNGARD	1.006
FHLMC NOTE (79)	3137EABJ7	05/29/08	05/29/13	3.500%	3.884%	5,000,000.00	4,912,800.00	5,221,875.00	SUNGARD	1.385

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FHLMC NOTE (50)	3134A4UK8	11/24/08	11/15/13	4.875%	3.624%	5,000,000.00	5,282,350.00	5,417,187.50	SUNGARD	1.803
FHLMC NOTE (86)	3137EABX6	01/27/09	01/07/14	2.500%	2.404%	5,000,000.00	5,022,200.00	5,206,250.00	SUNGARD	1.956
FHLMC NOTE (50)	3137EABY4	03/06/09	03/23/12	2.125%	2.113%	10,000,000.00	10,003,400.00	10,043,750.00	SUNGARD	0.227
FHLMC NOTE (04)	3137EABY4	03/05/10	03/23/12	2.125%	1.020%	10,000,000.00	10,223,600.00	10,043,750.00	SUNGARD	0.227
FHLMC NOTE (04)	3137EABY4	03/19/10	03/23/12	2.125%	1.076%	10,000,000.00	10,208,100.00	10,043,750.00	SUNGARD	0.227
FHLMC NOTE (04)	3137EACK3	07/23/10	07/27/12	1.125%	0.708%	10,000,000.00	10,083,100.00	10,050,000.00	SUNGARD	0.569
FHLMC NOTE (50)	3134G1GQ1	08/10/10	08/28/12	1.000%	0.728%	10,000,000.00	10,055,200.00	10,053,125.00	SUNGARD	0.664
FHLMC NOTE (88)	3137EACE7	09/02/10	09/21/12	2.125%	0.701%	10,000,000.00	10,289,700.00	10,137,500.00	SUNGARD	0.717
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	0.832
FHLMC NOTE (92)	3134G1WT7	11/03/10	11/26/12	0.515%	0.443%	10,000,000.00	10,014,700.00	10,028,125.00	SUNGARD	0.901
FHLMC NOTE (92)	3134G1WT7	11/22/10	11/26/12	0.515%	0.636%	10,000,000.00	9,975,900.00	10,028,125.00	SUNGARD	0.901
FHLMC NOTE (23)	3137EACG2	01/06/11	01/09/13	1.375%	0.844%	10,000,000.00	10,105,500.00	10,115,625.00	SUNGARD	1.012
FHLMC NOTE (92)	3128X2TM7	01/21/11	01/30/14	5.000%	1.263%	10,000,000.00	11,105,600.00	10,928,125.00	SUNGARD	1.967
FHLMC NOTE (86)	3137EACG2	01/25/11	01/09/13	1.375%	0.748%	10,000,000.00	10,121,480.00	10,115,625.00	SUNGARD	1.012
FHLMC NOTE (85)	3137EACS6	03/03/11	03/28/13	0.750%	0.818%	10,000,000.00	9,986,100.00	10,056,250.00	SUNGARD	1.236
FHLMC NOTE (86)	3137EACJ6	04/06/11	04/15/13	1.625%	0.895%	10,000,000.00	10,146,200.00	10,168,750.00	SUNGARD	1.277
FHLMC NOTE (86)	3134G2CL4	04/11/11	04/29/14	1.350%	1.491%	10,000,000.00	9,958,100.00	10,184,375.00	SUNGARD	2.294
FHLMC NOTE (23)	3128X9D56	04/21/11	04/11/13	1.720%	0.741%	10,000,000.00	10,191,300.00	10,178,125.00	SUNGARD	1.265
FHLMC NOTE (320)	3137EABJ7	05/25/11	05/29/13	3.500%	0.604%	10,000,000.00	10,578,000.00	10,443,750.00	SUNGARD	1.386
FHLMC NOTE (320)	3137EABM0	06/15/11	06/28/13	3.750%	0.527%	10,000,000.00	10,651,800.00	10,512,500.00	SUNGARD	1.465
FHLMC NOTE (77)	3137EACU1	07/19/11	07/30/14	1.000%	0.847%	10,000,000.00	10,045,600.00	10,106,250.00	SUNGARD	2.532
FHLMC NOTE (92)	3134G2WG3	09/09/11	09/22/14	0.750%	0.575%	10,000,000.00	10,052,450.00	10,037,500.00	SUNGARD	2.697
FHLMC NOTE (76)	3137EACX5	10/07/11	10/30/13	0.375%	0.476%	10,000,000.00	9,979,280.00	9,987,500.00	SUNGARD	1.828
FHLMC NOTE (330)	3137EACY3	11/04/11	11/25/14	0.750%	0.650%	10,000,000.00	10,030,380.00	10,018,750.00	SUNGARD	2.872
FHLMC NOTE (330)	3137EACW7	11/16/11	08/25/16	2.000%	1.262%	10,000,000.00	10,340,867.00	10,400,000.00	SUNGARD	4.438
FHLMC NOTE (86)	3137EACZ0	11/09/11	11/27/13	0.375%	0.428%	20,000,000.00	19,978,400.00	19,968,750.00	SUNGARD	1.899
FHLMC NOTE (86)	3137EADA4	12/16/11	12/29/14	0.625%	0.701%	10,000,000.00	9,977,300.00	9,993,750.00	SUNGARD	2.971
TOTAL FHLMC				1.774%	1.062%	285,000,000.00	289,794,447.00	289,909,375.00		1.502
						10.170%	10.270%	10.280%		
CP-NORDEA N.A. (76)	6555P0A66	10/17/11	01/06/12	0.320%	0.320%	30,000,000.00	29,978,400.00	29,998,875.00	SUNGARD	0.016
CP-GECC (118)	36959HA56	10/31/11	01/05/12	0.120%	0.120%	7,000,000.00	6,998,460.00	6,999,790.00	SUNGARD	0.014
CP-NORDEA N.A. (77)	6555P0A90	11/08/11	01/09/12	0.230%	0.230%	15,000,000.00	14,994,058.33	14,999,100.00	SUNGARD	0.025
CP-GECC (118)	36959HA98	11/21/11	01/09/12	0.050%	0.050%	16,000,000.00	15,998,911.11	15,999,040.00	SUNGARD	0.025
CP-GECC (118)	36959HBE6	12/01/11	02/14/12	0.080%	0.080%	10,000,000.00	9,998,333.33	9,996,700.00	SUNGARD	0.123
CP-GECC (118)	36959HBF3	12/02/11	02/15/12	0.080%	0.080%	29,000,000.00	28,995,166.67	28,990,212.50	SUNGARD	0.126
CP-GECC (118)	36959HC70	12/08/11	03/07/12	0.180%	0.180%	10,000,000.00	9,995,500.00	9,992,666.67	SUNGARD	0.183
CP-NORDEA N.A. (88)	6555P0C64	12/08/11	03/06/12	0.505%	0.505%	25,000,000.00	24,968,788.19	24,981,944.44	SUNGARD	0.181
CP-SCOTIABANC (88)	80927UAA3	12/09/11	01/10/12	0.060%	0.060%	15,000,000.00	14,999,200.00	14,998,987.50	SUNGARD	0.027

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CP-GECC (118)	36959HC96	12/09/11	03/09/12	0.180%	0.180%	9,000,000.00	8,995,905.00	8,993,200.00	SUNGARD	0.189
CP-SCOTIABANC (88)	80927UAH8	12/19/11	01/17/12	0.060%	0.060%	30,000,000.00	29,998,550.00	29,996,400.00	SUNGARD	0.047
CP-SCOTIABANC (88)	80927UAL9	12/19/11	01/20/12	0.060%	0.060%	20,000,000.00	19,998,933.33	19,997,150.00	SUNGARD	0.055
CP-SCOTIABANC (88)	80927UAL9	12/19/11	01/20/12	0.060%	0.060%	7,000,000.00	6,999,626.67	6,999,002.50	SUNGARD	0.055
CP-GECC (118)	36959HB30	12/20/11	02/03/12	0.040%	0.040%	16,000,000.00	15,999,200.00	15,996,040.00	SUNGARD	0.093
CP-SCOTIABANC (88)	80927UAL9	12/21/11	01/20/12	0.060%	0.060%	25,000,000.00	24,998,750.00	24,996,437.50	SUNGARD	0.055
CP-GECC (118)	36959HC13	12/23/11	03/01/12	0.050%	0.050%	20,000,000.00	19,998,083.33	19,986,666.67	SUNGARD	0.167
CP-GECC (118)	36959HC21	12/30/11	03/02/12	0.090%	0.090%	15,000,000.00	14,997,637.50	14,989,833.33	SUNGARD	0.170
TOTAL COMMERCIAL PAPER DISC				0.143%	0.143%	299,000,000.00	298,913,503.46	298,912,046.11		0.088
						10.670%	10.590%	10.600%		
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	0.194
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	0.264
CD-FIVE STAR BANK (CRA)		05/05/11	05/04/12	0.750%	0.750%	250,000.00	250,000.00	250,000.00	USERP	0.341
CD-CA BANK & TRUST (CRA)		06/17/11	06/17/12	0.200%	0.200%	100,000.00	100,000.00	100,000.00	USERP	0.461
CD-RABOBANK (280)	74977JNP3	10/07/11	01/03/12	0.350%	0.350%	37,000,000.00	37,000,000.00	37,000,523.70	SUNGARD	0.008
CD-RBC (260)	78009NBB1	10/12/11	02/09/12	0.140%	0.140%	50,000,000.00	50,000,000.00	49,997,775.11	SUNGARD	0.110
CD-RBC (260)	78009NBC9	10/17/11	02/17/12	0.130%	0.130%	26,000,000.00	26,000,000.00	25,998,265.39	SUNGARD	0.131
CD-UNION BANK (CRA)		10/16/11	10/16/12	0.250%	0.250%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.791
CD-NORDEA (30)	65557VM24	11/29/11	01/05/12	0.190%	0.190%	16,000,000.00	16,000,000.00	16,000,022.15	SUNGARD	0.014
CD-JP MORGAN CHASE (CRA)		11/09/11	11/09/12	0.170%	0.170%	10,000,000.00	10,000,000.00	9,946,125.51	SUNGARD	0.855
CD-TORONTO DOMINION	89112XGD1	12/01/11	02/01/12	0.050%	0.050%	68,000,000.00	68,000,000.00	67,992,143.03	SUNGARD	0.088
CD-TORONTO DOMINION	89112XGG4	12/02/11	02/02/12	0.050%	0.050%	41,000,000.00	41,000,000.00	40,995,114.70	SUNGARD	0.090
CD-RBC (260)	78009NCF1	12/05/11	03/05/12	0.080%	0.080%	40,000,000.00	40,000,000.00	39,992,779.37	SUNGARD	0.178
CD-TORONTO DOMINION	89112XGY5	12/08/11	03/15/12	0.110%	0.110%	11,000,000.00	11,000,000.00	10,998,396.14	SUNGARD	0.205
CD-NORDEA (88)	65557VP96	12/09/11	03/01/12	0.320%	0.320%	40,000,000.00	40,000,000.00	40,009,483.61	SUNGARD	0.167
CD-TORONTO DOMINION	89112XHG3	12/12/11	01/13/12	0.050%	0.050%	10,000,000.00	10,000,000.00	9,999,530.57	SUNGARD	0.036
CD-RBC (260)	78009NCM6	12/12/11	03/12/12	0.060%	0.060%	13,000,000.00	13,000,000.00	12,996,880.97	SUNGARD	0.197
TOTAL CERT. OF DEPOITS/THRIFT NOTES				0.149%	0.149%	382,450,000.00	382,450,000.00	382,377,040.25		0.150
						13.650%	13.550%	13.560%		
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	0.016
CD-COMERICA BANK (CRA)		08/26/11	08/24/12	0.250%	0.250%	5,000,000.00	5,000,000.00	4,979,022.22	SUNGARD	0.647
CD-PREMIER WEST BK (CRA)		12/19/11	12/19/12	0.250%	0.250%	99,000.00	99,000.00	98,233.11	SUNGARD	0.966
TOTAL CD-ACT OVER 365/366				0.249%	0.249%	15,099,000.00	15,099,000.00	15,077,255.33		0.231
						0.540%	0.530%	0.540%		

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LAIF POOL		07/31/97	03/31/12	0.401%	0.401%	50,000,000.00	50,000,000.00	50,000,000.00	BOOK	0.249
RIVER DELTA F.D. LOAN		06/27/08	06/27/13	0.990%	0.990%	350,000.00	350,000.00	350,000.00	BOOK	1.450
MMF-BLACKROCK		12/05/08	03/31/12	0.050%	0.050%	20,000,000.00	20,000,000.00	20,000,000.00	BOOK	0.249
MMF-FEDERATED		04/04/11	03/31/12	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
MMF-FIDELITY		04/27/11	03/31/12	0.010%	0.010%	103,000,000.00	103,000,000.00	103,000,000.00	BOOK	0.250
TOTAL PASSBOOK ACCOUNTS				0.129%	0.129%	173,350,000.00	173,350,000.00	173,350,000.00		0.252
						6.190%	6.140%	6.150%		
	Grand Total			0.672%	0.395%	2,801,736,013.39	2,822,795,286.37	2,820,041,708.21		0.639