



Quarterly Pooled Investment Fund Report

As Prescribed By
California Government Code Section 53646

For The Quarter Ended September 30, 2012

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 2012 Investment Policy during the quarter ended September 30, 2012.

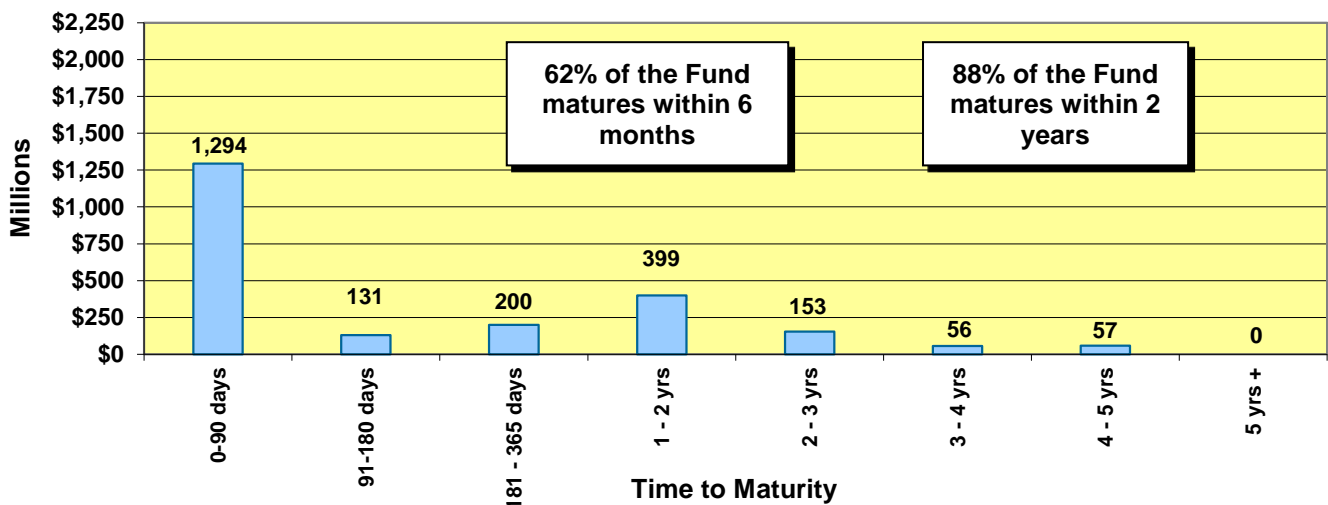
Portfolio Statistics	Quarter Ended 06/30/12	Quarter Ended 09/30/12
Average Daily Balance	\$2,702,041,665	\$2,318,655,696
Period-End Balance	\$2,307,059,837	\$2,289,770,688
Earned Interest Yield	0.388%	0.436%
Weighted Average Maturity	259 Days	279 Days
Duration in Years	0.698	0.754
Historical Cost	\$2,298,199,295	\$2,280,244,459
Market Value	\$2,303,771,936	\$2,286,249,368
Percent of Market to Cost	100.24%	100.26%

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 13 basis points or 0.13%. 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 September 30, 2012¹

Investment Description	Percentage of Portfolio at Cost 06/30/12	Percentage of Portfolio at Cost 09/30/12	Percentage of Portfolio at Market 09/30/12	Earned Interest Yield at 09/30/12
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	66.56%	60.87%	60.81%	0.594%
<i>Notes/Discount Notes FFCB</i>	2.22%	1.80%	1.80%	0.571%
<i>Notes/Discount Notes FHLB</i>	18.43%	13.98%	13.92%	0.450%
<i>Notes/Discount Notes FNMA</i>	21.47%	21.15%	21.18%	0.685%
<i>Notes/Discount Notes FHLMC</i>	24.44%	23.94%	23.91%	0.598%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	2.22%	1.85%	1.85%	0.392%
Total USATM	68.78%	62.72%	62.66%	0.588%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Commercial Paper	6.37%	20.41%	20.45%	0.200%
Certificates of Deposit	22.68%	14.68%	14.71%	0.197%
LAIF	2.17%	2.18%	2.19%	0.377%
Money Market Accounts	0.00%	0.00%	0.00%	0.000%

POOLED INVESTMENT FUND MATURITIES AS OF SEPTEMBER 30, 2012
\$2.290 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated October 10, 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>						
Oct	5.0	\$1,120.2	\$652.6	\$467.6	\$35.0	\$432.6
Nov	5.0	\$1,175.4	\$557.5	\$617.9	\$35.0	\$582.9
Dec	5.0	\$1,078.4	\$573.0	\$505.4	\$35.0	\$470.4
Jan	5.0	\$671.8	\$783.9	(\$112.1)	\$35.0	(\$147.1)
Feb	5.0	\$453.9	\$500.2	(\$46.3)	\$35.0	(\$81.3)
Mar	5.0	\$534.8	\$526.3	\$8.5	\$35.0	(\$26.5)
Apr	5.0	\$998.7	\$584.3	\$414.4	\$35.0	\$379.4
May	5.0	\$369.1	\$766.1	(\$397.0)	\$35.0	(\$432.0)
Jun	5.0	\$390.3	\$499.3	(\$109.0)	\$35.0	(\$144.0)
Jul	5.0	\$724.5	\$878.6	(\$154.1)	\$35.0	(\$189.1)
Aug	5.0	\$554.8	\$534.9	\$19.9	\$35.0	(\$15.1)
Sep	5.0	\$449.9	\$480.0	(\$30.1)	\$35.0	(\$65.1)

*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 September 30, 2012, 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 September 30, 2012:

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

The Fund uses an external investment accounting system called APS2 by SunGard Treasury Systems. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

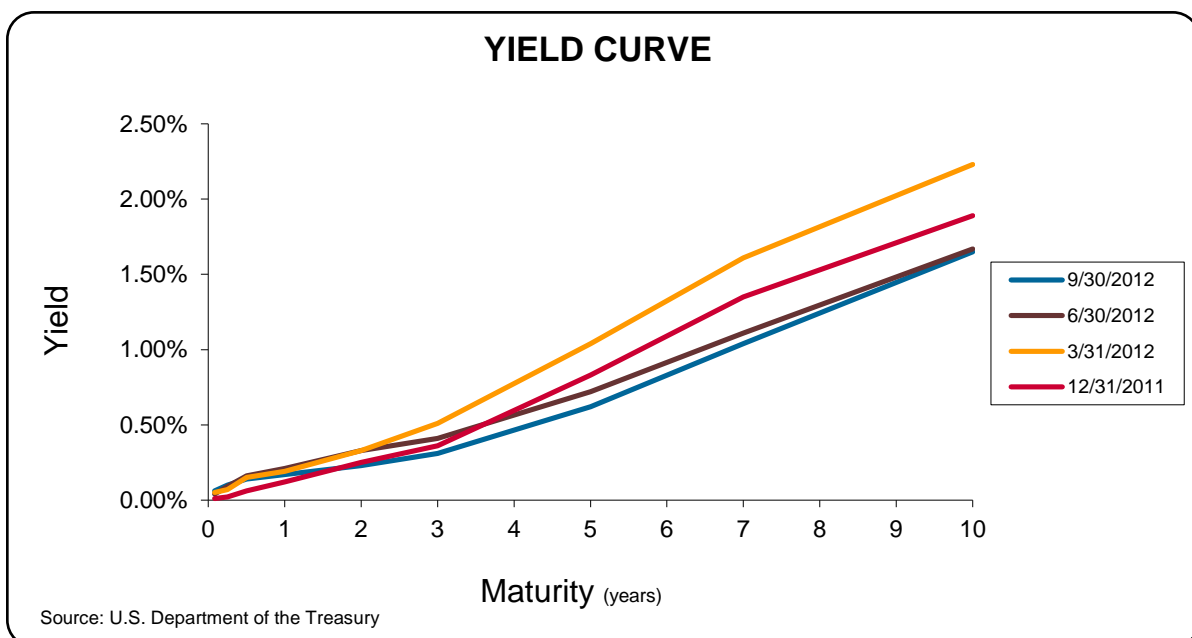
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

Financial Markets Commentary

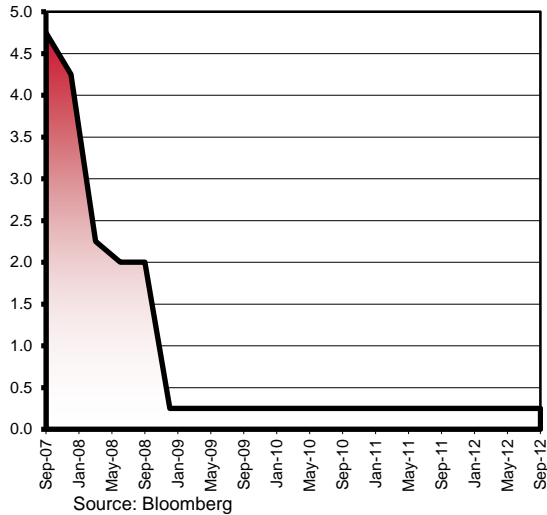
The Federal Open Market Committee (FOMC) continues to maintain its target Federal Funds rate at 0.00 to 0.25%. A level it has held since December 2008. On September 13, 2012, the FOMC revised its forecast to indicate interest rates will remain at these levels through “mid-2015” from “late-2014”. More importantly, the FOMC announced it will begin its third round of quantitative easing measuring by purchasing \$40 billion of mortgage debt per month. This measure is opened ended and the FOMC stated it will continue the purchases until the labor market improves “substantially”.

While the unemployment rate unexpectedly declined to 7.8% in September, the lowest rate since January 2009, nonfarm payrolls grew modestly, although more than expected. In the Federal Reserve’s assessment, the cost of additional easing measures in terms of expanding their \$4 trillion balance sheet is less than the benefit of the additional liquidity needed to stimulate economic growth. The Federal Reserve points to sub-two percent inflation figures in the Consumer Price Index and Personal Consumption Expenditure Price Index as proof that they have room to keep interest rates low without spiraling inflation. The Federal Reserve does admit that its ability and capacity to have any sustained effect on economic growth or the labor market is becoming more limited.

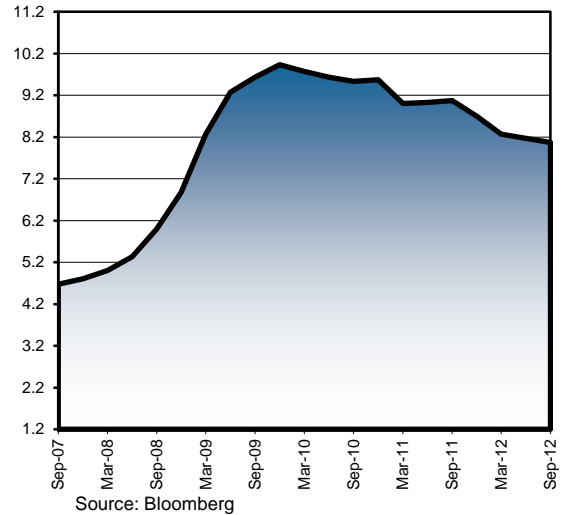
Signs that the FOMC’s measures are working are the increase in new home sales in September along with the highest retail sales figures since 2010 and highest level in the Consumer Confidence index in five years. The new home sales surge of 15% in September was the highest level in four years, adding evidence that the sector of the economy that began the Great Recession is rebounding with the record-low mortgage rates. However, with the Federal Reserve’s current assessment of the economy, we continue to expect interest rates to remain low into 2015. Therefore, 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 January 2013. 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 0.35% and 0.45%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Julie Valverde
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: October 18, 2012

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2012

<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 08-09		12/09/08	08/01/13	0.388%	0.388%	4,805,820.66	4,805,820.66	4,805,820.66	BOOK	0.835
VR-SAC COUNTY 09-10		12/01/09	08/01/14	0.388%	0.388%	8,673,733.59	8,673,733.59	8,673,733.59	BOOK	1.823
VR-SAC COUNTY 10-11		11/09/10	08/01/15	0.388%	0.388%	10,955,981.00	10,955,981.00	10,955,981.00	BOOK	2.811
VR-SAC COUNTY 11-12		11/01/11	08/01/16	0.388%	0.388%	17,575,911.43	17,575,911.43	17,575,911.43	BOOK	3.808
TOTAL VARIABLE RATE(MUNI)QUARTERLY				0.388%	0.388%	42,011,446.68	42,011,446.68	42,011,446.68		2.798
						1.854%	1.835%	1.838%		
FFCB NOTE (260)	31331KFR6	03/25/11	03/25/13	0.700%	0.784%	10,000,000.00	9,983,360.00	10,025,300.00	SUNGARD	0.482
FFCB NOTE (92)	31331KXA3	09/06/11	09/06/13	0.375%	0.360%	20,000,000.00	20,005,980.00	20,030,200.00	SUNGARD	0.932
FFCB NOTE (92)	31331STN3	12/21/11	04/06/15	5.050%	0.756%	9,925,000.00	11,307,661.68	11,085,828.00	SUNGARD	2.350
TOTAL FED FARM CREDIT BONDS(FFCB)				1.734%	0.571%	39,925,000.00	41,297,001.68	41,141,328.00		1.204
						1.762%	1.804%	1.800%		
FHLB NOTE (86)	3133XR88	09/23/08	09/06/13	4.000%	4.022%	5,000,000.00	4,995,000.00	5,176,900.00	SUNGARD	0.924
FHLB NOTE (120)	3133XYHD0	06/11/10	06/14/13	1.625%	1.532%	10,000,000.00	10,027,100.00	10,100,000.00	SUNGARD	0.702
FHLB NOTE (92)	3133XH77	11/12/10	11/27/13	4.875%	0.800%	10,000,000.00	11,222,000.00	10,537,700.00	SUNGARD	1.124
FHLB NOTE (92)	3133XVNT4	12/10/10	12/14/12	1.750%	0.749%	10,000,000.00	10,199,500.00	10,030,800.00	SUNGARD	0.205
FHLB NOTE (76)	3133XWKV0	03/22/11	03/14/14	2.375%	1.297%	10,000,000.00	10,313,800.00	10,308,500.00	SUNGARD	1.438
FHLB NOTE (76)	3133XQU34	05/11/11	05/29/13	3.625%	0.678%	10,000,000.00	10,598,920.00	10,226,100.00	SUNGARD	0.655
FHLB NOTE (50)	313373JR4	05/19/11	05/28/14	1.375%	1.103%	10,000,000.00	10,080,700.00	10,197,800.00	SUNGARD	1.641
FHLB NOTE (85)	3133XYHD0	06/28/11	06/14/13	1.625%	0.546%	10,000,000.00	10,210,200.00	10,100,000.00	SUNGARD	0.702
FHLB NOTE (320)	3134A4T27	07/14/11	07/15/13	4.500%	0.505%	20,000,000.00	21,590,000.00	20,682,400.00	SUNGARD	0.781
FHLB NOTE (92)	313375K97	09/16/11	09/06/16	1.360%	1.247%	5,000,000.00	5,027,250.00	5,129,550.00	SUNGARD	3.840
FHLB NOTE (92)	313379AK5	05/09/12	04/30/14	0.340%	0.334%	20,000,000.00	20,002,360.00	20,026,800.00	SUNGARD	1.578
FHLB NOTE (92)	3133XWE70	06/07/12	06/13/14	2.500%	0.400%	20,000,000.00	20,842,740.00	20,758,600.00	SUNGARD	1.667
FHLB NOTE (92)	313379VE6	07/26/12	06/19/17	1.010%	0.816%	5,000,000.00	5,046,345.00	5,049,250.00	SUNGARD	4.608
TOTAL FED HOME LOAN BANKS				2.465%	0.837%	145,000,000.00	150,155,915.00	148,324,400.00		1.324
						6.399%	6.558%	6.488%		
FNMA NOTE (76)	31398AHZ8	11/28/07	11/19/12	4.750%	4.132%	5,000,000.00	5,137,600.00	5,030,550.00	SUNGARD	0.137
FNMA NOTE (86)	31359MRG0	03/25/08	03/15/13	4.375%	3.485%	5,000,000.00	5,201,500.00	5,095,700.00	SUNGARD	0.454
FNMA NOTE (92)	31359MSL8	07/21/08	07/17/13	4.375%	4.365%	5,000,000.00	5,002,200.00	5,163,550.00	SUNGARD	0.787
FNMA NOTE (50)	31398AVZ2	03/24/09	03/13/14	2.750%	2.523%	5,000,000.00	5,052,650.00	5,180,400.00	SUNGARD	1.433
FNMA NOTE (04)	31398AXJ6	05/22/09	05/15/14	2.500%	2.566%	5,000,000.00	4,984,650.00	5,180,350.00	SUNGARD	1.588
FNMA NOTE (92)	31359MSL8	07/14/10	07/17/13	4.375%	1.258%	10,000,000.00	10,917,300.00	10,327,100.00	SUNGARD	0.787
FNMA NOTE (86)	31398AX31	08/23/10	08/20/13	1.250%	0.900%	10,000,000.00	10,103,000.00	10,089,300.00	SUNGARD	0.886
FNMA NOTE (310)	31398A2S0	09/10/10	09/23/13	1.000%	1.040%	10,000,000.00	9,988,100.00	10,075,200.00	SUNGARD	0.978
FNMA NOTE (92)	3136FPUC9	10/20/10	10/30/12	0.500%	0.475%	10,000,000.00	10,005,060.00	10,001,900.00	SUNGARD	0.082

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2012

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
FNMA NOTE (86)	31359MTG8	10/22/10	10/15/13	4.625%	0.666%	10,000,000.00	11,166,400.00	10,458,500.00	SUNGARD	1.009
FNMA NOTE (90)	31398A5W8	12/15/10	12/18/13	0.750%	1.263%	10,000,000.00	9,849,000.00	10,066,400.00	SUNGARD	1.211
FNMA NOTE (92)	31398AZ21	12/22/10	12/27/12	1.000%	0.761%	10,000,000.00	10,047,700.00	10,020,000.00	SUNGARD	0.241
FNMA NOTE (76)	3135G0AK9	02/03/11	02/26/13	0.750%	0.838%	10,000,000.00	9,982,000.00	10,023,700.00	SUNGARD	0.408
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	1.399
FNMA NOTE (85)	3135G0AK9	02/23/11	02/26/13	0.750%	0.852%	10,000,000.00	9,979,700.00	10,023,700.00	SUNGARD	0.408
FNMA NOTE (55)	3135G0BJ1	06/22/11	06/27/14	1.125%	0.909%	10,000,000.00	10,064,100.00	10,150,000.00	SUNGARD	1.725
FNMA NOTE (86)	3135G0BR3	08/10/11	08/09/13	0.500%	0.456%	10,000,000.00	10,008,700.00	10,024,800.00	SUNGARD	0.857
FNMA NOTE (76)	3135G0BY8	08/24/11	08/28/14	0.875%	0.598%	10,000,000.00	10,082,530.00	10,110,900.00	SUNGARD	1.904
FNMA NOTE (260)	3135G0BR3	08/30/11	08/09/13	0.500%	0.358%	10,000,000.00	10,027,449.00	10,024,800.00	SUNGARD	0.857
FNMA NOTE (86)	3135G0DW0	10/20/11	10/30/14	0.625%	0.726%	10,000,000.00	9,969,800.00	10,064,800.00	SUNGARD	2.068
FNMA NOTE (92)	31398A4S8	10/27/11	10/22/13	1.050%	0.476%	10,000,000.00	10,113,250.00	10,080,600.00	SUNGARD	1.053
FNMA NOTE (92)	313586UV9	11/16/11	03/10/16	8.200%	1.212%	10,000,000.00	12,929,860.00	12,596,900.00	SUNGARD	3.102
FNMA NOTE (50)	3135G0ES8	11/16/11	11/15/16	1.375%	1.298%	5,000,000.00	5,018,550.00	5,155,400.00	SUNGARD	4.004
FNMA NOTE (86)	31398A4M1	11/18/11	10/26/15	1.625%	1.019%	10,000,000.00	10,233,400.00	10,365,600.00	SUNGARD	2.990
FNMA NOTE (76)	31398A5W8	12/05/11	12/18/13	0.750%	0.475%	20,000,000.00	20,111,300.00	20,132,800.00	SUNGARD	1.211
FNMA NOTE (92)	31398AZ54	12/12/11	08/04/15	2.150%	0.870%	10,000,000.00	10,458,330.00	10,529,500.00	SUNGARD	2.768
FNMA NOTE (23)	3135G0GY3	01/31/12	01/30/17	1.250%	1.015%	5,000,000.00	5,057,050.00	5,132,650.00	SUNGARD	4.224
FNMA NOTE (86)	3135G0AP8	02/03/12	02/27/14	1.250%	0.307%	5,000,000.00	5,097,050.00	5,077,800.00	SUNGARD	1.399
FNMA NOTE (320)	3135G0HG1	03/14/12	03/16/15	0.375%	0.633%	10,000,000.00	9,923,300.00	10,005,000.00	SUNGARD	2.452
FNMA NOTE (77)	3135G0KM4	05/21/12	05/27/15	0.500%	0.583%	10,000,000.00	9,975,200.00	10,031,000.00	SUNGARD	2.640
FNMA NOTE (85)	3135G0KM4	06/15/12	05/27/15	0.500%	0.551%	10,000,000.00	9,985,100.00	10,031,000.00	SUNGARD	2.640
FNMA NOTE (120)	3135G0LN1	07/24/12	07/02/15	0.500%	0.416%	10,000,000.00	10,024,508.30	10,029,900.00	SUNGARD	2.737
FNMA NOTE (92)	31359M2D4	09/07/12	12/15/16	4.875%	0.686%	10,000,000.00	11,760,540.00	11,754,800.00	SUNGARD	3.842
FNMA NOTE (92)	3135G0JA2	09/28/12	04/27/17	1.125%	0.694%	10,000,000.00	10,193,840.00	10,185,100.00	SUNGARD	4.453
TOTAL FED NAT MORT ASSOC				1.827%	0.988%	310,000,000.00	318,366,617.30	318,135,600.00		1.734
						13.680%	13.904%	13.915%		
FNMA D.N. (77)	313588H99	07/26/12	10/01/12	0.110%	0.110%	26,000,000.00	25,994,677.22	26,000,000.00	SUNGARD	0.003
FNMA D.N. (86)	313588H99	07/30/12	10/01/12	0.100%	0.100%	75,000,000.00	74,986,875.00	75,000,000.00	SUNGARD	0.003
FNMA D.N. (76)	313588J22	07/31/12	10/02/12	0.100%	0.100%	40,000,000.00	39,993,000.00	40,000,000.00	SUNGARD	0.005
FNMA D.N. (86)	313588P66	09/17/12	11/15/12	0.125%	0.125%	25,000,000.00	24,994,878.47	24,999,000.00	SUNGARD	0.126
TOTAL FNMA DISC NOTES				0.105%	0.105%	166,000,000.00	165,969,430.69	165,999,000.00		0.022
						7.325%	7.248%	7.261%		
FHLB D.N. (77)	313384K99	07/27/12	10/17/12	0.120%	0.120%	25,000,000.00	24,993,166.67	24,999,750.00	SUNGARD	0.047
FHLB D.N. (23)	313384L80	07/27/12	10/24/12	0.130%	0.130%	15,000,000.00	14,995,179.17	14,999,850.00	SUNGARD	0.066
FHLB D.N. (250)	313384N88	09/07/12	11/09/12	0.135%	0.135%	25,000,000.00	24,994,093.75	24,999,250.00	SUNGARD	0.110

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2012

<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. (250)	313384S42	09/18/12	12/07/12	0.120%	0.120%	25,000,000.00	24,993,333.33	24,998,250.00	SUNGARD	0.186
FHLB D.N. (88)	313384R50	09/26/12	11/30/12	0.090%	0.090%	80,000,000.00	79,987,000.00	79,996,000.00	SUNGARD	0.167
TOTAL FHLB DISC NOTES				0.109%	0.109%	170,000,000.00	169,962,772.92	169,993,100.00		0.135
						7.502%	7.423%	7.435%		
FHLMC D.N. (250)	313396H97	07/16/12	10/01/12	0.125%	0.125%	50,000,000.00	49,986,631.94	50,000,000.00	SUNGARD	0.003
FHLMC D.N. (250)	313396J95	07/26/12	10/09/12	0.120%	0.120%	19,000,000.00	18,995,250.00	19,000,000.00	SUNGARD	0.025
FHLMC D.N. (250)	313396K77	07/26/12	10/15/12	0.120%	0.120%	45,000,000.00	44,987,850.00	44,999,550.00	SUNGARD	0.041
TOTAL FHLMC DISC NOTES				0.122%	0.122%	114,000,000.00	113,969,731.94	113,999,550.00		0.022
						5.031%	4.977%	4.986%		
FHLMC NOTE (79)	3134A4SA3	01/25/08	01/15/13	4.500%	3.327%	5,000,000.00	5,266,700.00	5,062,650.00	SUNGARD	0.293
FHLMC NOTE (79)	3137EABJ7	05/29/08	05/29/13	3.500%	3.884%	5,000,000.00	4,912,800.00	5,109,300.00	SUNGARD	0.655
FHLMC NOTE (50)	3134A4UK8	11/24/08	11/15/13	4.875%	3.624%	5,000,000.00	5,282,350.00	5,264,050.00	SUNGARD	1.090
FHLMC NOTE (86)	3137EABX6	01/27/09	01/07/14	2.500%	2.404%	5,000,000.00	5,022,200.00	5,145,550.00	SUNGARD	1.251
FHLMC NOTE (92)	3134G1VG6	10/28/10	10/30/12	0.625%	0.479%	10,000,000.00	10,029,190.00	10,003,700.00	SUNGARD	0.082
FHLMC NOTE (92)	3134G1WT7	11/03/10	11/26/12	0.515%	0.443%	10,000,000.00	10,014,700.00	10,005,400.00	SUNGARD	0.156
FHLMC NOTE (92)	3134G1WT7	11/22/10	11/26/12	0.515%	0.636%	10,000,000.00	9,975,900.00	10,005,400.00	SUNGARD	0.156
FHLMC NOTE (23)	3137EACG2	01/06/11	01/09/13	1.375%	0.844%	10,000,000.00	10,105,500.00	10,033,000.00	SUNGARD	0.277
FHLMC NOTE (92)	3128X2TM7	01/21/11	01/30/14	5.000%	1.263%	10,000,000.00	11,105,600.00	10,631,400.00	SUNGARD	1.298
FHLMC NOTE (86)	3137EACG2	01/25/11	01/09/13	1.375%	0.748%	10,000,000.00	10,121,480.00	10,033,000.00	SUNGARD	0.277
FHLMC NOTE (85)	3137EACS6	03/03/11	03/28/13	0.750%	0.818%	10,000,000.00	9,986,100.00	10,028,100.00	SUNGARD	0.490
FHLMC NOTE (86)	3137EACJ6	04/06/11	04/15/13	1.625%	0.895%	10,000,000.00	10,146,200.00	10,076,900.00	SUNGARD	0.538
FHLMC NOTE (86)	3134G2CL4	04/11/11	04/29/14	1.350%	1.491%	10,000,000.00	9,958,100.00	10,169,900.00	SUNGARD	1.560
FHLMC NOTE (23)	3128X9D56	04/21/11	04/11/13	1.720%	0.741%	10,000,000.00	10,191,300.00	10,080,500.00	SUNGARD	0.526
FHLMC NOTE (320)	3137EABJ7	05/25/11	05/29/13	3.500%	0.604%	10,000,000.00	10,578,000.00	10,218,600.00	SUNGARD	0.655
FHLMC NOTE (320)	3137EABM0	06/15/11	06/28/13	3.750%	0.527%	10,000,000.00	10,651,800.00	10,268,200.00	SUNGARD	0.735
FHLMC NOTE (77)	3137EACU1	07/19/11	07/30/14	1.000%	0.847%	10,000,000.00	10,045,600.00	10,129,500.00	SUNGARD	1.818
FHLMC NOTE (92)	3134G2WG3	09/09/11	09/22/14	0.750%	0.575%	10,000,000.00	10,052,450.00	10,085,000.00	SUNGARD	1.967
FHLMC NOTE (76)	3137EACX5	10/07/11	10/30/13	0.375%	0.476%	10,000,000.00	9,979,280.00	10,015,800.00	SUNGARD	1.081
FHLMC NOTE (330)	3137EACY3	11/04/11	11/25/14	0.750%	0.650%	10,000,000.00	10,030,380.00	10,092,300.00	SUNGARD	2.134
FHLMC NOTE (330)	3137EACW7	11/16/11	08/25/16	2.000%	1.262%	10,000,000.00	10,340,867.00	10,548,700.00	SUNGARD	3.769
FHLMC NOTE (86)	3137EACZ0	11/09/11	11/27/13	0.375%	0.428%	20,000,000.00	19,978,400.00	20,034,200.00	SUNGARD	1.156
FHLMC NOTE (86)	3137EADA4	12/16/11	12/29/14	0.625%	0.701%	10,000,000.00	9,977,300.00	10,061,400.00	SUNGARD	2.232
FHLMC NOTE (76)	3134A4UM4	01/06/12	01/15/14	4.500%	0.440%	20,000,000.00	21,635,000.00	21,090,400.00	SUNGARD	1.260
FHLMC NOTE (85)	3137EADA4	01/30/12	12/29/14	0.625%	0.439%	10,000,000.00	10,053,800.00	10,061,400.00	SUNGARD	2.232
FHLMC NOTE (92)	3128X9C73	02/03/12	02/19/14	2.175%	0.313%	15,000,000.00	15,568,890.00	15,398,550.00	SUNGARD	1.370
FHLMC NOTE (85)	3137EACH0	02/16/12	02/09/15	2.875%	0.473%	10,000,000.00	10,710,000.00	10,588,400.00	SUNGARD	2.291

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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)	3134G3NS5	03/02/12	03/21/14	0.300%	0.388%	20,000,000.00	19,964,000.00	20,027,000.00	SUNGARD	1.473
FHLMC NOTE (23)	3137EADC0	03/21/12	03/08/17	1.000%	1.417%	5,000,000.00	4,900,500.00	5,063,850.00	SUNGARD	4.349
FHLMC NOTE (92)	3128X25H4	04/17/12	04/02/14	4.570%	0.351%	20,000,000.00	21,645,300.00	21,254,200.00	SUNGARD	1.443
FHLMC NOTE (50)	3137EADD8	04/26/12	04/17/15	0.500%	0.539%	10,000,000.00	9,988,500.00	10,034,400.00	SUNGARD	2.529
FHLMC NOTE (76)	3137EADF3	05/23/12	05/12/17	1.250%	1.056%	5,000,000.00	5,046,835.00	5,118,650.00	SUNGARD	4.480
FHLMC NOTE (77)	3137EACU1	07/11/12	07/30/14	1.000%	0.365%	20,000,000.00	20,259,400.00	20,259,000.00	SUNGARD	1.819
FHLMC NOTE (76)	3134G2UA8	08/07/12	08/20/14	1.000%	0.312%	20,000,000.00	20,279,000.00	20,245,200.00	SUNGARD	1.874
FHLMC NOTE (50)	3134G3ZA1	08/17/12	08/28/15	0.500%	0.528%	10,000,000.00	9,991,600.00	10,029,000.00	SUNGARD	2.898
FHLMC NOTE (85)	3134G2UA8	09/06/12	08/20/14	1.000%	0.304%	20,000,000.00	20,271,200.00	20,245,200.00	SUNGARD	1.874
FHLMC NOTE (120)	3134G3J76	09/13/12	09/04/15	0.450%	0.429%	10,000,000.00	10,006,200.00	10,014,000.00	SUNGARD	2.911
FHLMC NOTE (85)	3137EADH9	09/17/12	06/29/17	1.000%	0.820%	10,000,000.00	10,084,200.00	10,113,900.00	SUNGARD	4.637
TOTAL FHLMC				1.714%	0.723%	425,000,000.00	434,156,622.00	432,645,700.00		1.583
						18.755%	18.961%	18.924%		
CP-RABOBANK (280)	74977KKR9	07/19/12	10/25/12	0.290%	0.290%	30,000,000.00	29,976,316.67	29,995,400.00	SUNGARD	0.068
CP-RABOBANK (280)	74977KKK4	07/19/12	10/19/12	0.290%	0.290%	18,000,000.00	17,986,660.00	17,997,930.00	SUNGARD	0.052
CP-RABOBANK (280)	74977KKS7	07/19/12	10/26/12	0.290%	0.290%	27,000,000.00	26,978,467.50	26,995,687.50	SUNGARD	0.071
CP-RABOBANK (280)	74977KNP0	07/27/12	01/23/13	0.500%	0.501%	15,000,000.00	14,962,500.00	14,982,900.00	SUNGARD	0.315
CP-TORONTO DOMINION (20)	89116EKC6	08/01/12	10/12/12	0.150%	0.150%	35,000,000.00	34,989,500.00	34,997,540.28	SUNGARD	0.033
CP-TORONTO DOMINION (20)	89116EK36	08/01/12	10/03/12	0.150%	0.150%	15,000,000.00	14,996,062.50	14,999,808.33	SUNGARD	0.008
CP-TORONTO DOMINION (20)	89116EK51	08/01/12	10/05/12	0.150%	0.150%	25,000,000.00	24,993,229.17	24,999,361.11	SUNGARD	0.014
CP-SVENSKA (85)	86958FL21	08/03/12	11/02/12	0.260%	0.260%	25,000,000.00	24,983,569.44	24,994,888.89	SUNGARD	0.090
CP-RABOBANK (280)	74977KP11	08/07/12	02/01/13	0.480%	0.481%	20,000,000.00	19,952,533.33	19,967,883.33	SUNGARD	0.339
CP-NORDEA (77)	6555P0LM9	08/16/12	11/21/12	0.220%	0.220%	25,000,000.00	24,985,180.56	24,991,854.17	SUNGARD	0.142
CP-NORDEA (77)	6555P0LW7	08/24/12	11/30/12	0.210%	0.210%	40,000,000.00	39,977,133.33	39,979,333.33	SUNGARD	0.167
CP-NORDEA (23)	6555P0M55	09/06/12	12/05/12	0.195%	0.195%	20,000,000.00	19,990,250.00	19,988,805.56	SUNGARD	0.181
CP-WALMART (30)	93114EK48	09/13/12	10/04/12	0.110%	0.110%	10,000,000.00	9,999,358.33	9,999,808.33	SUNGARD	0.011
CP-TORONTO (20)	89116EL50	09/14/12	11/05/12	0.150%	0.150%	13,000,000.00	12,997,183.33	12,997,093.06	SUNGARD	0.099
CP-GOOGLE (85)	38259KKA0	09/17/12	10/10/12	0.090%	0.090%	14,629,000.00	14,628,158.83	14,628,158.83	SUNGARD	0.027
CP-SCOTIABANC (88)	80927UKJ3	09/19/12	10/18/12	0.120%	0.120%	15,000,000.00	14,998,550.00	14,998,370.83	SUNGARD	0.049
CP-GECO (118)	36960LXX2	09/24/12	10/31/12	0.080%	0.080%	35,000,000.00	34,997,122.22	34,993,291.67	SUNGARD	0.085
CP-SCOTIABANC (88)	80927UKX2	09/26/12	10/31/12	0.120%	0.120%	15,000,000.00	14,998,250.00	14,997,125.00	SUNGARD	0.085
CP-SCOTIABANC (88)	80927UL52	09/28/12	11/05/12	0.120%	0.120%	30,000,000.00	29,996,200.00	29,993,291.67	SUNGARD	0.099
CP-SCOTIABANC (88)	80927UKX2	09/28/12	10/31/12	0.120%	0.120%	40,000,000.00	39,995,600.00	39,992,333.33	SUNGARD	0.085
TOTAL COMMERCIAL PAPER DISC				0.200%	0.200%	467,629,000.00	467,381,825.21	467,490,865.22		0.101
						20.636%	20.412%	20.448%		
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	0.044

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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>
CD-JP MORGAN CHASE (CRA)		11/09/11	11/09/12	0.170%	0.170%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.108
CD-BANK OF THE WEST (CRA)		04/16/12	04/16/13	0.160%	0.160%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.544
CD-AUST & NZ BANK (86)	05252WCP6	05/03/12	10/01/12	0.220%	0.220%	50,000,000.00	50,000,000.00	50,000,138.74	SUNGARD	0.003
CD-F&M BANK (CRA)		03/11/12	03/11/13	0.200%	0.200%	100,000.00	100,000.00	99,968.52	SUNGARD	0.447
CD-NATL AUSTRALIA (77)	63253TQE1	07/09/12	10/01/12	0.200%	0.200%	50,000,000.00	50,000,000.00	50,000,111.03	SUNGARD	0.003
CD-NATL AUSTRALIA (76)	63253TQS0	07/30/12	11/01/12	0.180%	0.180%	62,000,000.00	62,000,000.00	62,003,304.26	SUNGARD	0.088
CD-TORONTO DOMINION (20)	89112XU45	08/02/12	10/04/12	0.150%	0.150%	18,000,000.00	18,000,000.00	18,000,059.94	SUNGARD	0.011
CD-SVENSKA (86)	86958CFQ2	08/09/12	11/07/12	0.225%	0.225%	25,000,000.00	25,000,000.00	25,002,769.45	SUNGARD	0.104
CD-SVENSKA (86)	86958CGB4	08/15/12	10/22/12	0.190%	0.190%	15,000,000.00	15,000,000.00	15,000,641.35	SUNGARD	0.060
CD-SVENSKA (86)	86958CGC2	08/15/12	10/23/12	0.190%	0.190%	21,000,000.00	21,000,000.00	21,000,938.70	SUNGARD	0.063
CD-SVENSKA (77)	86958CFT6	08/28/12	11/14/12	0.235%	0.220%	10,000,000.00	10,000,324.29	10,001,436.79	SUNGARD	0.123
CD-NORDEA (86)	65558ECD8	09/11/12	12/05/12	0.180%	0.180%	25,000,000.00	25,000,000.00	25,002,748.87	SUNGARD	0.181
CD-SVENSKA (77)	86958CJK1	09/26/12	01/02/13	0.200%	0.200%	15,000,000.00	15,000,000.00	14,997,260.03	SUNGARD	0.255
TOTAL CERT. OF DEPOITS/THRIFT NOTES				0.196%	0.196%	321,100,000.00	321,100,324.29	321,109,377.68		0.085
						14.170%	14.023%	14.045%		
CD-PREMIER WEST BK (CRA)		12/19/11	12/19/12	0.150%	0.150%	99,000.00	99,000.00	99,000.00	USERP	0.219
CD-B OF A (CRA)		01/06/12	01/04/13	0.200%	0.200%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.261
CD-COMERICA BANK (CRA)		08/24/12	08/23/13	0.250%	0.250%	5,000,000.00	5,000,000.00	5,000,000.00	USERP	0.896
TOTAL CD-ACT OVER 365/366				0.216%	0.216%	15,099,000.00	15,099,000.00	15,099,000.00		0.471
						0.666%	0.659%	0.660%		
LAIF POOL		07/31/97	12/31/12	0.377%	0.377%	50,000,000.00	50,000,000.00	50,000,000.00	BOOK	0.252
RIVER DELTA F.D. LOAN		06/27/08	06/27/13	0.960%	0.960%	300,000.00	300,000.00	300,000.00	BOOK	0.739
MMF-BLACKROCK		12/05/08	12/31/12	0.050%	0.050%	0.00	0.00	0.00	BOOK	0.000
MMF-FEDERATED		04/04/11	12/31/12	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
MMF-FIDELITY		04/27/11	12/31/12	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
TOTAL PASSBOOK ACCOUNTS				0.380%	0.380%	50,300,000.00	50,300,000.00	50,300,000.00		0.255
						2.220%	2.197%	2.200%		
Grand Total				0.879%	0.447%	2,266,064,446.68	2,289,770,687.71	2,286,249,367.58		0.754