



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended December 31, 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 December 31, 2012.

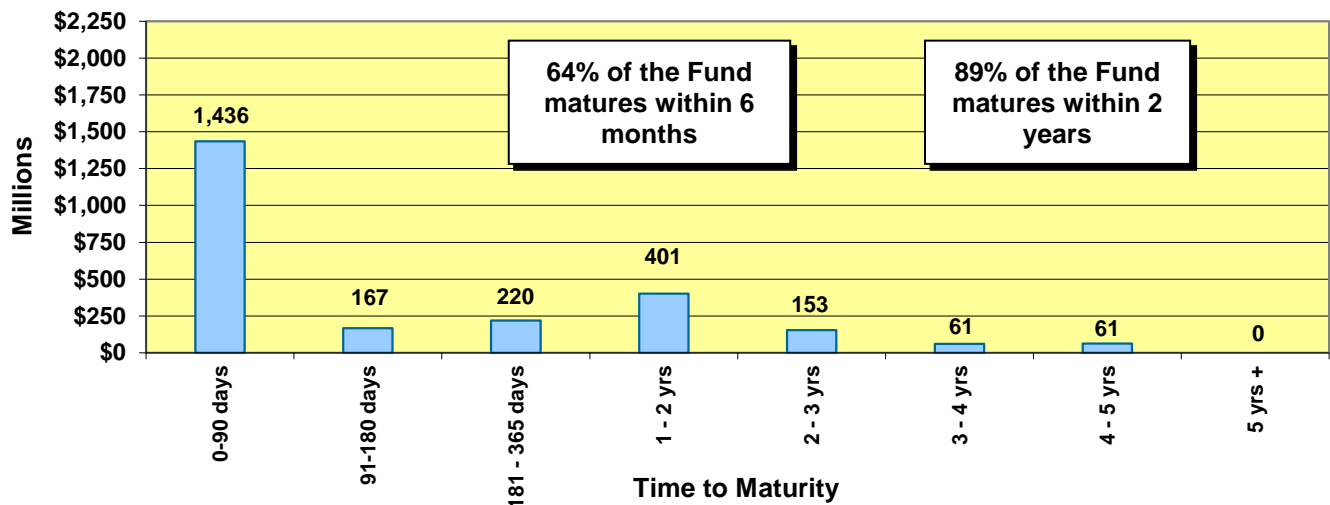
Portfolio Statistics	Quarter Ended 09/30/12	Quarter Ended 12/31/12
Average Daily Balance	\$2,318,655,696	\$2,228,144,474
Period-End Balance	\$2,289,770,688	\$2,499,532,266
Earned Interest Yield	0.436%	0.444%
Weighted Average Maturity	279 Days	272 Days
Duration in Years	0.754	0.736
Historical Cost	\$2,280,244,459	\$2,488,107,753
Market Value	\$2,286,249,368	\$2,493,530,444
Percent of Market to Cost	100.26%	100.22%

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, 2012¹

Investment Description	Percentage of Portfolio at Cost 09/30/12	Percentage of Portfolio at Cost 12/31/12	Percentage of Portfolio at Market 12/31/12	Earned Interest Yield at 12/31/12
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	60.87%	58.37%	58.27%	0.560%
<i>Notes/Discount Notes FFCB</i>	1.80%	3.05%	3.05%	0.403%
<i>Notes/Discount Notes FHLB</i>	13.98%	16.44%	16.39%	0.348%
<i>Notes/Discount Notes FNMA</i>	21.15%	18.34%	18.35%	0.686%
<i>Notes/Discount Notes FHLMC</i>	23.94%	20.54%	20.48%	0.640%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	1.85%	1.54%	1.55%	0.436%
Total USATM	62.72%	59.92%	59.81%	0.557%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Commercial Paper	20.41%	13.31%	13.35%	0.194%
Certificates of Deposit	14.68%	24.77%	24.83%	0.185%
LAIF	2.18%	2.00%	2.01%	0.324%
Money Market Accounts	0.00%	0.00%	0.00%	0.000%

POOLED INVESTMENT FUND MATURITIES AS OF DECEMBER 31, 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 January 10, 2013, 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	\$1,114.8	\$783.9	\$330.9	\$35.0	\$295.9
Feb	5.0	\$848.0	\$500.2	\$347.8	\$35.0	\$312.8
Mar	5.0	\$948.9	\$526.3	\$422.6	\$35.0	\$387.6
Apr	5.0	\$1,130.0	\$584.3	\$545.7	\$35.0	\$510.7
May	5.0	\$368.3	\$766.1	(\$397.8)	\$35.0	(\$432.8)
Jun	5.0	\$389.1	\$499.3	(\$110.2)	\$35.0	(\$145.2)
Jul	5.0	\$724.5	\$878.6	(\$154.1)	\$35.0	(\$189.1)
Aug	5.0	\$554.3	\$534.9	\$19.4	\$35.0	(\$15.6)
Sep	5.0	\$476.8	\$705.2	(\$228.4)	\$35.0	(\$263.4)
Oct	5.0	\$467.1	\$559.9	(\$92.8)	\$35.0	(\$127.8)
Nov	5.0	\$552.4	\$339.7	\$212.7	\$35.0	\$177.7
Dec	5.0	\$1,095.0	\$761.3	\$333.7	\$35.0	\$298.7

*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, 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 December 31, 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).

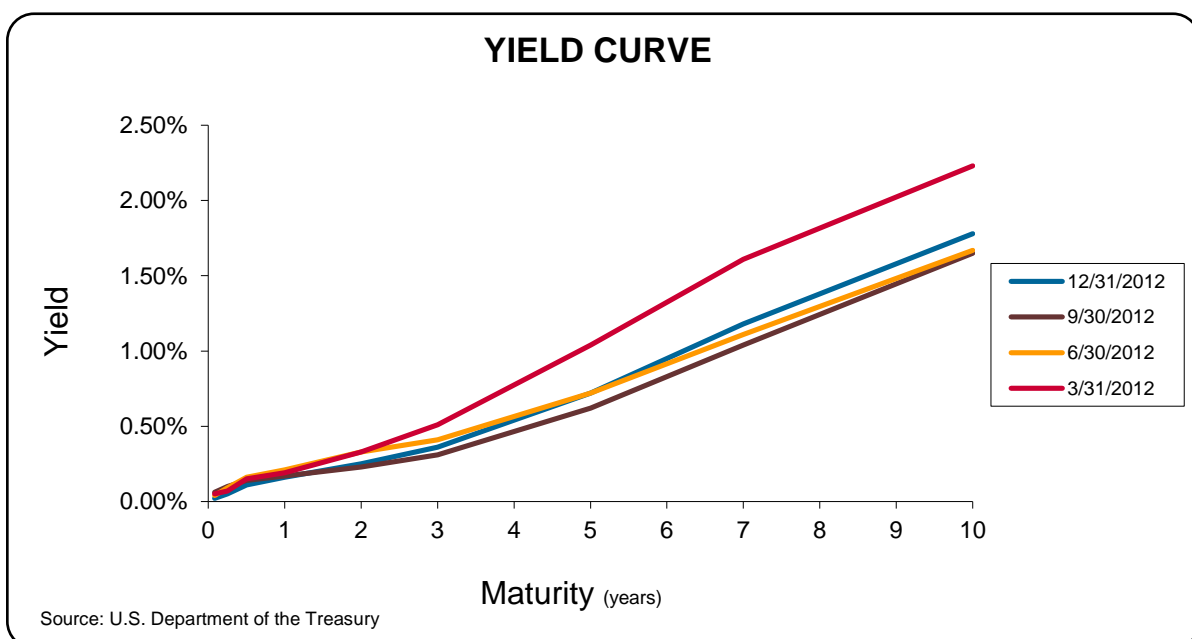
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

Financial Markets Commentary

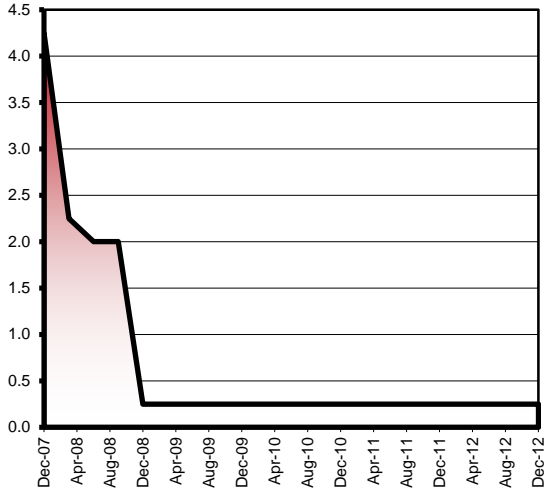
This past December marked the five year anniversary since the Federal Open Market Committee (FOMC) began to maintain its target Federal Funds rate at 0.00 to 0.25%. At its December 12, 2012 meeting, the FOMC announced it would no longer use a time specific target for future Federal Funds rate moves. In its prior meeting in September 2012, the Federal Reserve forecast indicated interest rates would remain at these levels until “mid-2015”. Now, the FOMC will target specific economic levels in terms of labor market performance and inflation expectations in their forecasting releases.

The current official statement by the FOMC is that short-term rates are expected to remain until the unemployment rate dips below 6.5% and/or future inflation expectations rise above 2.5%. The current official unemployment rate is 7.8% with some other measures of labor market health showing weakness. Labor market participation rates are at their lowest levels in 30 years and broader measures of unemployment, including part-time workers looking for full-time work and workers who stopped looking work and still want to work, is 14.4% (U6 unemployment rate as of December 31, 2012). With this current picture of the labor market, it could be several years before the official unemployment rate falls below 6.5%. It will also be a while before inflation expectations come back in a meaningful way. The Federal Reserve’s favorite inflation measure, the personal consumption expenditure (PCE), is currently at 1.5%. With the 17-member Eurozone and Japan in official recession, weaker global demand is forecasted which will put downward pressure on inflation pressures here and abroad.

The Federal Reserve has continued with its quantitative easing measures and announced in December an additional measure where it will indefinitely buy \$40 billion in mortgage-backed securities on a monthly basis. With all of its quantitative easing measures, the Federal Reserve’s balance sheet will reach \$4 trillion in the next couple of years and will impact medium- and long-term interest rates for the foreseeable future. Therefore, we continue to expect interest rates to remain constrained and the yield on the Pooled Investment Fund to remain low for the next several quarters.

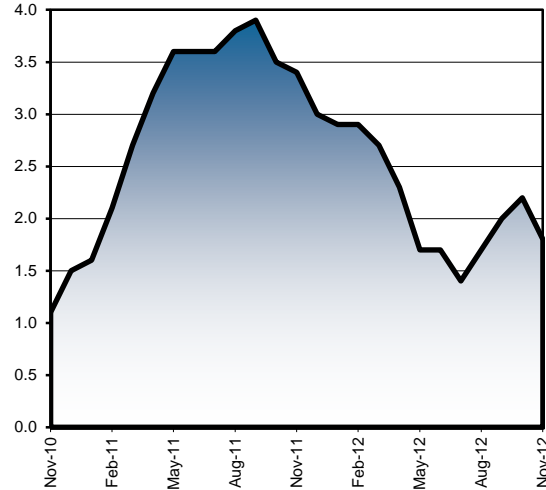


FED FUNDS RATE



Source: Bloomberg

US CPI YoY



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 April 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 0.30% 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 18, 2013

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2012

<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	0.436%	0.436%	4,449,763.02	4,449,763.02	4,449,763.02	BOOK	0.583
VR-SAC COUNTY 09-10		12/01/09	08/01/14	0.436%	0.436%	8,150,586.58	8,150,586.58	8,150,586.58	BOOK	1.570
VR-SAC COUNTY 10-11		11/09/10	08/01/15	0.436%	0.436%	9,875,526.94	9,875,526.94	9,875,526.94	BOOK	2.559
VR-SAC COUNTY 11-12		11/01/11	08/01/16	0.436%	0.436%	16,077,113.69	16,077,113.69	16,077,113.69	BOOK	3.555
TOTAL VARIABLE RATE(MUNI)QUARTERLY				0.436%	0.436%	38,552,990.23	38,552,990.23	38,552,990.23		2.537
						1.558%	1.542%	1.546%		
FFCB NOTE (260)	31331KFR6	03/25/11	03/25/13	0.700%	0.784%	10,000,000.00	9,983,360.00	10,013,400.00	SUNGARD	0.230
FFCB NOTE (92)	31331KXA3	09/06/11	09/06/13	0.375%	0.360%	20,000,000.00	20,005,980.00	20,026,400.00	SUNGARD	0.680
FFCB NOTE (92)	31331STN3	12/21/11	04/06/15	5.050%	0.756%	9,925,000.00	11,307,661.68	10,977,844.00	SUNGARD	2.151
FFCB NOTE (120)	3133EA3C0	10/10/12	10/02/14	0.270%	0.293%	20,000,000.00	19,990,960.00	19,998,200.00	SUNGARD	1.749
TOTAL FED FARM CREDIT BONDS(FFCB)				1.256%	0.480%	59,925,000.00	61,287,961.68	61,015,844.00		1.221
						2.422%	2.452%	2.447%		
FHLB NOTE (86)	3133XR88	09/23/08	09/06/13	4.000%	4.022%	5,000,000.00	4,995,000.00	5,129,650.00	SUNGARD	0.671
FHLB NOTE (120)	3133XYHD0	06/11/10	06/14/13	1.625%	1.532%	10,000,000.00	10,027,100.00	10,067,100.00	SUNGARD	0.452
FHLB NOTE (92)	3133XHXW7	11/12/10	11/27/13	4.875%	0.800%	10,000,000.00	11,222,000.00	10,424,200.00	SUNGARD	0.894
FHLB NOTE (76)	3133XWKV0	03/22/11	03/14/14	2.375%	1.297%	10,000,000.00	10,313,800.00	10,259,600.00	SUNGARD	1.185
FHLB NOTE (76)	3133XQU34	05/11/11	05/29/13	3.625%	0.678%	10,000,000.00	10,598,920.00	10,143,000.00	SUNGARD	0.408
FHLB NOTE (50)	313373JR4	05/19/11	05/28/14	1.375%	1.103%	10,000,000.00	10,080,700.00	10,171,000.00	SUNGARD	1.398
FHLB NOTE (85)	3133XYHD0	06/28/11	06/14/13	1.625%	0.546%	10,000,000.00	10,210,200.00	10,067,100.00	SUNGARD	0.452
FHLB NOTE (320)	3134A4TZ7	07/14/11	07/15/13	4.500%	0.505%	20,000,000.00	21,590,000.00	20,469,000.00	SUNGARD	0.528
FHLB NOTE (92)	313375K97	09/16/11	09/06/16	1.360%	1.247%	5,000,000.00	5,027,250.00	5,143,350.00	SUNGARD	3.588
FHLB NOTE (92)	313379AK5	05/09/12	04/30/14	0.340%	0.334%	20,000,000.00	20,002,360.00	20,030,200.00	SUNGARD	1.331
FHLB NOTE (92)	3133XWE70	06/07/12	06/13/14	2.500%	0.400%	20,000,000.00	20,842,740.00	20,651,800.00	SUNGARD	1.432
FHLB NOTE (92)	313379VE6	07/26/12	06/19/17	1.010%	0.816%	5,000,000.00	5,046,345.00	5,059,350.00	SUNGARD	4.378
TOTAL FED HOME LOAN BANKS				2.518%	0.843%	135,000,000.00	139,956,415.00	137,615,350.00		1.163
						5.455%	5.599%	5.519%		
FNMA NOTE (86)	31359MRG0	03/25/08	03/15/13	4.375%	3.485%	5,000,000.00	5,201,500.00	5,043,100.00	SUNGARD	0.203
FNMA NOTE (92)	31359MSL8	07/21/08	07/17/13	4.375%	4.365%	5,000,000.00	5,002,200.00	5,112,800.00	SUNGARD	0.534
FNMA NOTE (50)	31398AVZ2	03/24/09	03/13/14	2.750%	2.523%	5,000,000.00	5,052,650.00	5,151,900.00	SUNGARD	1.180
FNMA NOTE (04)	31398AXJ6	05/22/09	05/15/14	2.500%	2.566%	5,000,000.00	4,984,650.00	5,154,950.00	SUNGARD	1.354
FNMA NOTE (92)	31359MSL8	07/14/10	07/17/13	4.375%	1.258%	10,000,000.00	10,917,300.00	10,225,600.00	SUNGARD	0.534
FNMA NOTE (86)	31398AX31	08/23/10	08/20/13	1.250%	0.900%	10,000,000.00	10,103,000.00	10,065,800.00	SUNGARD	0.633
FNMA NOTE (310)	31398A2S0	09/10/10	09/23/13	1.000%	1.040%	10,000,000.00	9,988,100.00	10,057,900.00	SUNGARD	0.725
FNMA NOTE (86)	31359MTG8	10/22/10	10/15/13	4.625%	0.666%	10,000,000.00	11,166,400.00	10,349,800.00	SUNGARD	0.778
FNMA NOTE (90)	31398A5W8	12/15/10	12/18/13	0.750%	1.263%	10,000,000.00	9,849,000.00	10,057,600.00	SUNGARD	0.962
FNMA NOTE (76)	3135G0AK9	02/03/11	02/26/13	0.750%	0.838%	10,000,000.00	9,982,000.00	10,009,400.00	SUNGARD	0.156

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2012

<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 (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	1.146
FNMA NOTE (85)	3135G0AK9	02/23/11	02/26/13	0.750%	0.852%	10,000,000.00	9,979,700.00	10,009,400.00	SUNGARD	0.156
FNMA NOTE (55)	3135G0BJ1	06/22/11	06/27/14	1.125%	0.909%	10,000,000.00	10,064,100.00	10,133,000.00	SUNGARD	1.481
FNMA NOTE (86)	3135G0BR3	08/10/11	08/09/13	0.500%	0.456%	10,000,000.00	10,008,700.00	10,019,300.00	SUNGARD	0.604
FNMA NOTE (76)	3135G0BY8	08/24/11	08/28/14	0.875%	0.598%	10,000,000.00	10,082,530.00	10,100,700.00	SUNGARD	1.654
FNMA NOTE (260)	3135G0BR3	08/30/11	08/09/13	0.500%	0.358%	10,000,000.00	10,027,449.00	10,019,300.00	SUNGARD	0.604
FNMA NOTE (86)	3135G0DW0	10/20/11	10/30/14	0.625%	0.726%	10,000,000.00	9,969,800.00	10,062,300.00	SUNGARD	1.824
FNMA NOTE (92)	31398A4S8	10/27/11	10/22/13	1.050%	0.476%	10,000,000.00	10,113,250.00	10,064,300.00	SUNGARD	0.806
FNMA NOTE (92)	313586UV9	11/16/11	03/10/16	8.200%	1.212%	10,000,000.00	12,929,860.00	12,425,000.00	SUNGARD	2.850
FNMA NOTE (50)	3135G0ES8	11/16/11	11/15/16	1.375%	1.298%	5,000,000.00	5,018,550.00	5,150,950.00	SUNGARD	3.778
FNMA NOTE (86)	31398A4M1	11/18/11	10/26/15	1.625%	1.019%	10,000,000.00	10,233,400.00	10,345,100.00	SUNGARD	2.760
FNMA NOTE (76)	31398A5W8	12/05/11	12/18/13	0.750%	0.475%	20,000,000.00	20,111,300.00	20,115,200.00	SUNGARD	0.962
FNMA NOTE (92)	31398AZ54	12/12/11	08/04/15	2.150%	0.870%	10,000,000.00	10,458,330.00	10,437,300.00	SUNGARD	2.515
FNMA NOTE (23)	3135G0GY3	01/31/12	01/30/17	1.250%	1.015%	5,000,000.00	5,057,050.00	5,125,850.00	SUNGARD	3.971
FNMA NOTE (86)	3135G0AP8	02/03/12	02/27/14	1.250%	0.307%	5,000,000.00	5,097,050.00	5,066,700.00	SUNGARD	1.146
FNMA NOTE (320)	3135G0HG1	03/14/12	03/16/15	0.375%	0.633%	10,000,000.00	9,923,300.00	10,013,300.00	SUNGARD	2.199
FNMA NOTE (77)	3135G0KM4	05/21/12	05/27/15	0.500%	0.583%	10,000,000.00	9,975,200.00	10,036,300.00	SUNGARD	2.393
FNMA NOTE (85)	3135G0KM4	06/15/12	05/27/15	0.500%	0.551%	10,000,000.00	9,985,100.00	10,036,300.00	SUNGARD	2.393
FNMA NOTE (120)	3135G0LN1	07/24/12	07/02/15	0.500%	0.416%	10,000,000.00	10,024,508.30	10,034,800.00	SUNGARD	2.484
FNMA NOTE (92)	31359M2D4	09/07/12	12/15/16	4.875%	0.686%	10,000,000.00	11,760,540.00	11,651,300.00	SUNGARD	3.666
FNMA NOTE (92)	3135G0JA2	09/28/12	04/27/17	1.125%	0.694%	10,000,000.00	10,193,840.00	10,182,900.00	SUNGARD	4.224
FNMA NOTE (23)	31398A4M1	10/23/12	10/26/15	1.625%	0.495%	10,000,000.00	10,337,000.00	10,345,100.00	SUNGARD	2.761
FNMA NOTE (76)	3135G0PQ0	10/26/12	10/26/17	0.875%	0.959%	5,000,000.00	4,979,550.00	5,020,250.00	SUNGARD	4.722
FNMA NOTE (86)	3135G0SB0	12/18/12	12/15/15	0.375%	0.432%	10,000,000.00	9,982,900.00	9,987,600.00	SUNGARD	2.942
FNMA NOTE (77)	3135G0RT2	12/20/12	12/20/17	0.875%	0.885%	5,000,000.00	4,997,550.00	5,009,750.00	SUNGARD	4.873
TOTAL FED NAT MORT ASSOC				1.766%	0.926%	315,000,000.00	323,473,257.30	322,536,750.00		1.799
						12.729%	12.941%	12.935%		
FNMA D.N. (120)	313589BH5	11/29/12	02/01/13	0.100%	0.100%	25,000,000.00	24,995,555.56	24,999,250.00	SUNGARD	0.088
FNMA D.N. (85)	313589CZ4	12/13/12	03/13/13	0.110%	0.110%	30,000,000.00	29,991,750.00	29,997,000.00	SUNGARD	0.197
FNMA D.N. (23)	313589DU4	12/14/12	04/01/13	0.115%	0.115%	80,000,000.00	79,972,400.00	79,986,400.00	SUNGARD	0.249
TOTAL FNMA DISC NOTES				0.111%	0.111%	135,000,000.00	134,959,705.56	134,982,650.00		0.208
						5.455%	5.399%	5.413%		
FFCB D.N. (50)	313313CM8	12/14/12	03/01/13	0.090%	0.090%	15,000,000.00	14,997,112.50	14,999,508.33	SUNGARD	0.164
TOTAL FFCB DISC NOTES				0.090%	0.090%	15,000,000.00	14,997,112.50	14,999,508.33		0.164
						0.606%	0.600%	0.602%		
FHLB D.N. (320)	313385BA3	11/26/12	01/25/13	0.095%	0.095%	60,000,000.00	59,990,502.00	59,999,400.00	SUNGARD	0.068

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2012

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FHLB D.N. (120)	313385BA3	11/27/12	01/25/13	0.097%	0.097%	50,000,000.00	49,992,051.39	49,999,500.00	SUNGARD	0.068
FHLB D.N. (330)	313385AD8	11/28/12	01/04/13	0.080%	0.080%	31,000,000.00	30,997,451.11	31,000,000.00	SUNGARD	0.011
FHLB D.N. (230)	313385BH8	11/28/12	02/01/13	0.110%	0.110%	25,000,000.00	24,995,034.72	24,999,250.00	SUNGARD	0.088
FHLB D.N. (76)	313385BX3	12/05/12	02/15/13	0.105%	0.105%	30,000,000.00	29,993,700.00	29,998,500.00	SUNGARD	0.126
FHLB D.N. (230)	313385BV7	12/13/12	02/13/13	0.080%	0.080%	40,000,000.00	39,994,488.89	39,998,000.00	SUNGARD	0.120
FHLB D.N. (86)	313385DG8	12/19/12	03/20/13	0.080%	0.080%	35,000,000.00	34,992,922.22	34,996,150.00	SUNGARD	0.216
TOTAL FHLB DISC NOTES				0.092%	0.092%	271,000,000.00	270,956,150.33	270,990,800.00		0.097
						10.951%	10.840%	10.868%		
FHLMC D.N. (230)	313397AG6	11/15/12	01/07/13	0.100%	0.100%	27,000,000.00	26,996,025.00	27,000,000.00	SUNGARD	0.019
FHLMC D.N. (88)	313397AX9	11/19/12	01/22/13	0.095%	0.095%	21,000,000.00	20,996,453.33	20,999,790.00	SUNGARD	0.060
TOTAL FHLMC DISC NOTES				0.098%	0.098%	48,000,000.00	47,992,478.33	47,999,790.00		0.037
						1.940%	1.920%	1.925%		
FHLMC NOTE (79)	3134A4SA3	01/25/08	01/15/13	4.500%	3.327%	5,000,000.00	5,266,700.00	5,007,900.00	SUNGARD	0.041
FHLMC NOTE (79)	3137EABJ7	05/29/08	05/29/13	3.500%	3.884%	5,000,000.00	4,912,800.00	5,069,400.00	SUNGARD	0.408
FHLMC NOTE (50)	3134A4UK8	11/24/08	11/15/13	4.875%	3.624%	5,000,000.00	5,282,350.00	5,206,550.00	SUNGARD	0.860
FHLMC NOTE (86)	3137EABX6	01/27/09	01/07/14	2.500%	2.404%	5,000,000.00	5,022,200.00	5,119,400.00	SUNGARD	0.998
FHLMC NOTE (23)	3137EACG2	01/06/11	01/09/13	1.375%	0.844%	10,000,000.00	10,105,500.00	10,002,400.00	SUNGARD	0.025
FHLMC NOTE (92)	3128X2TM7	01/21/11	01/30/14	5.000%	1.263%	10,000,000.00	11,105,600.00	10,517,500.00	SUNGARD	1.045
FHLMC NOTE (86)	3137EACG2	01/25/11	01/09/13	1.375%	0.748%	10,000,000.00	10,121,480.00	10,002,400.00	SUNGARD	0.025
FHLMC NOTE (85)	3137EACS6	03/03/11	03/28/13	0.750%	0.818%	10,000,000.00	9,986,100.00	10,015,000.00	SUNGARD	0.238
FHLMC NOTE (86)	3137EACJ6	04/06/11	04/15/13	1.625%	0.895%	10,000,000.00	10,146,200.00	10,043,000.00	SUNGARD	0.287
FHLMC NOTE (86)	3134G2CL4	04/11/11	04/29/14	1.350%	1.491%	10,000,000.00	9,958,100.00	10,148,700.00	SUNGARD	1.318
FHLMC NOTE (23)	3128X9D56	04/21/11	04/11/13	1.720%	0.741%	10,000,000.00	10,191,300.00	10,044,000.00	SUNGARD	0.277
FHLMC NOTE (320)	3137EABJ7	05/25/11	05/29/13	3.500%	0.604%	10,000,000.00	10,578,000.00	10,138,800.00	SUNGARD	0.408
FHLMC NOTE (320)	3137EABM0	06/15/11	06/28/13	3.750%	0.527%	10,000,000.00	10,651,800.00	10,180,000.00	SUNGARD	0.490
FHLMC NOTE (77)	3137EACU1	07/19/11	07/30/14	1.000%	0.847%	10,000,000.00	10,045,600.00	10,120,000.00	SUNGARD	1.566
FHLMC NOTE (92)	3134G2WG3	09/09/11	09/22/14	0.750%	0.575%	10,000,000.00	10,052,450.00	10,082,000.00	SUNGARD	1.714
FHLMC NOTE (76)	3137EACX5	10/07/11	10/30/13	0.375%	0.476%	10,000,000.00	9,979,280.00	10,015,300.00	SUNGARD	0.832
FHLMC NOTE (330)	3137EACY3	11/04/11	11/25/14	0.750%	0.650%	10,000,000.00	10,030,380.00	10,090,800.00	SUNGARD	1.889
FHLMC NOTE (330)	3137EACW7	11/16/11	08/25/16	2.000%	1.262%	10,000,000.00	10,340,867.00	10,524,400.00	SUNGARD	3.516
FHLMC NOTE (86)	3137EACZ0	11/09/11	11/27/13	0.375%	0.428%	20,000,000.00	19,978,400.00	20,035,200.00	SUNGARD	0.905
FHLMC NOTE (86)	3137EADA4	12/16/11	12/29/14	0.625%	0.701%	10,000,000.00	9,977,300.00	10,064,600.00	SUNGARD	1.985
FHLMC NOTE (76)	3134A4UM4	01/06/12	01/15/14	4.500%	0.440%	20,000,000.00	21,635,000.00	20,888,400.00	SUNGARD	1.007
FHLMC NOTE (85)	3137EADA4	01/30/12	12/29/14	0.625%	0.439%	10,000,000.00	10,053,800.00	10,064,600.00	SUNGARD	1.985
FHLMC NOTE (92)	3128X9C73	02/03/12	02/19/14	2.175%	0.313%	15,000,000.00	15,568,890.00	15,334,500.00	SUNGARD	1.117
FHLMC NOTE (85)	3137EACH0	02/16/12	02/09/15	2.875%	0.473%	10,000,000.00	10,710,000.00	10,536,100.00	SUNGARD	2.038
FHLMC NOTE (86)	3134G3NS5	03/02/12	03/21/14	0.300%	0.388%	20,000,000.00	19,964,000.00	20,031,600.00	SUNGARD	1.220
FHLMC NOTE (23)	3137EADC0	03/21/12	03/08/17	1.000%	1.417%	5,000,000.00	4,900,500.00	5,063,750.00	SUNGARD	4.097

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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 (92)	3128X25H4	04/17/12	04/02/14	4.570%	0.351%	20,000,000.00	21,645,300.00	21,055,600.00	SUNGARD	1.221
FHLMC NOTE (50)	3137EADD8	04/26/12	04/17/15	0.500%	0.539%	10,000,000.00	9,988,500.00	10,040,900.00	SUNGARD	2.282
FHLMC NOTE (76)	3137EADF3	05/23/12	05/12/17	1.250%	1.056%	5,000,000.00	5,046,835.00	5,115,850.00	SUNGARD	4.254
FHLMC NOTE (77)	3137EACU1	07/11/12	07/30/14	1.000%	0.365%	20,000,000.00	20,259,400.00	20,240,000.00	SUNGARD	1.566
FHLMC NOTE (76)	3134G2UA8	08/07/12	08/20/14	1.000%	0.312%	20,000,000.00	20,279,000.00	20,233,400.00	SUNGARD	1.621
FHLMC NOTE (50)	3134G3ZA1	08/17/12	08/28/15	0.500%	0.528%	10,000,000.00	9,991,600.00	10,032,900.00	SUNGARD	2.648
FHLMC NOTE (85)	3134G2UA8	09/06/12	08/20/14	1.000%	0.304%	20,000,000.00	20,271,200.00	20,233,400.00	SUNGARD	1.621
FHLMC NOTE (120)	3134G3J76	09/13/12	09/04/15	0.450%	0.429%	10,000,000.00	10,006,200.00	10,019,300.00	SUNGARD	2.658
FHLMC NOTE (85)	3137EADH9	09/17/12	06/29/17	1.000%	0.820%	10,000,000.00	10,084,200.00	10,124,200.00	SUNGARD	4.406
FHLMC NOTE (76)	3137EADL0	10/01/12	09/29/17	1.000%	0.846%	5,000,000.00	5,037,550.00	5,052,550.00	SUNGARD	4.634
FHLMC NOTE (76)	3137EACY3	11/05/12	11/25/14	0.750%	0.332%	20,000,000.00	20,171,280.00	20,181,600.00	SUNGARD	1.889
FHLMC NOTE (92)	3134G3W55	11/20/12	11/24/15	0.450%	0.410%	10,000,000.00	10,011,860.00	10,014,500.00	SUNGARD	2.879
FHLMC NOTE (92)	3137EABA6	11/28/12	11/17/17	5.125%	0.800%	5,000,000.00	6,051,620.00	6,025,650.00	SUNGARD	4.409
FHLMC NOTE (120)	3134G3H78	12/07/12	12/05/14	0.350%	0.294%	20,000,000.00	20,022,180.00	20,018,600.00	SUNGARD	1.923
TOTAL FHLMC				1.698%	0.696%	455,000,000.00	465,431,322.00	462,734,750.00		1.589
						18.387%	18.621%	18.557%		
CP-RABOBANK (280)	74977KNP0	07/27/12	01/23/13	0.500%	0.501%	15,000,000.00	14,962,500.00	14,998,166.67	SUNGARD	0.063
CP-RABOBANK (280)	74977KP11	08/07/12	02/01/13	0.480%	0.481%	20,000,000.00	19,952,533.33	19,996,555.56	SUNGARD	0.088
CP-NATL AUSTRAL (88)	63253JNG1	10/12/12	01/16/13	0.175%	0.175%	15,000,000.00	14,993,000.00	14,998,750.00	SUNGARD	0.044
CP-PROCTER & GAMBLE (85)	74271TNJ8	10/15/12	01/18/13	0.150%	0.150%	35,000,000.00	34,986,145.83	34,996,694.44	SUNGARD	0.049
CP-RABOBANK (280)	74977KP11	10/25/12	02/01/13	0.180%	0.180%	35,000,000.00	34,982,675.00	34,993,972.22	SUNGARD	0.088
CP-RABOBANK (280)	74977KP11	10/26/12	02/01/13	0.180%	0.180%	25,000,000.00	24,987,750.00	24,995,694.44	SUNGARD	0.088
CP-NATL AUSTRAL (76)	63253JNR7	11/01/12	01/25/13	0.150%	0.150%	70,000,000.00	69,975,208.33	69,990,666.67	SUNGARD	0.068
CP-GOOGLE (30)	38259KQ48	12/06/12	03/04/13	0.140%	0.140%	35,000,000.00	34,988,022.22	34,984,930.56	SUNGARD	0.172
CP-GOOGLE (30)	38259KNH2	12/07/12	01/17/13	0.090%	0.090%	20,000,000.00	19,997,950.00	19,998,222.22	SUNGARD	0.047
CP-GOOGLE (30)	38259KQ63	12/07/12	03/06/13	0.140%	0.140%	14,000,000.00	13,995,154.44	13,993,777.78	SUNGARD	0.178
CP-NATL AUSTRAL (30)	63253JP79	12/07/12	02/07/13	0.185%	0.185%	29,000,000.00	28,990,760.28	28,994,038.89	SUNGARD	0.104
CP-NORDEA (88)	6555P0QK8	12/17/12	03/19/13	0.215%	0.215%	20,000,000.00	19,989,011.11	19,989,305.56	SUNGARD	0.214
TOTAL COMMERCIAL PAPER DISC				0.194%	0.194%	333,000,000.00	332,800,710.54	332,930,775.01		0.096
						13.457%	13.315%	13.352%		
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	0.292
CD-F&M BANK (CRA)		03/11/12	03/11/13	0.200%	0.200%	100,000.00	100,000.00	100,000.00	USERP	0.194
CD-SVENSKA (77)	86958CJK1	09/26/12	01/02/13	0.200%	0.200%	15,000,000.00	15,000,000.00	15,000,083.29	SUNGARD	0.005
CD-UNION BANK (CRA)		10/16/12	10/16/13	0.250%	0.250%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.791
CD-SVENSKA (86)	86958CLV4	11/02/12	01/02/13	0.205%	0.205%	24,000,000.00	24,000,000.00	24,000,139.95	SUNGARD	0.005
CD-TORONTO (20)	89112WGK7	11/06/12	01/08/13	0.200%	0.200%	15,000,000.00	15,000,000.00	15,000,333.22	SUNGARD	0.022
CD-AUSTRALIA & NZ (260)	05252WDF7	11/15/12	01/07/13	0.260%	0.160%	10,000,000.00	10,001,469.63	10,000,310.86	SUNGARD	0.019
CD-AUSTRALIA & NZ (260)	05252WCR2	11/15/12	02/04/13	0.370%	0.180%	50,000,000.00	50,021,327.03	50,013,111.98	SUNGARD	0.096

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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-SVENSKA (86)	86958CMP6	11/16/12	01/15/13	0.195%	0.195%	15,000,000.00	15,000,000.00	15,000,593.57	SUNGARD	0.041
CD-NORDEA (88)	65558EDZ8	11/29/12	02/28/13	0.210%	0.210%	25,000,000.00	25,000,000.00	25,004,505.44	SUNGARD	0.162
CD-NORDEA (86)	65558EEA2	11/30/12	02/28/13	0.210%	0.210%	35,000,000.00	35,000,000.00	35,006,307.65	SUNGARD	0.162
CD-AUSTRALIA & NZ (77)	05252WEH2	11/30/12	03/01/13	0.170%	0.170%	25,000,000.00	25,000,000.00	25,002,915.57	SUNGARD	0.164
CD-TORONTO (20)	89112WKQ9	12/03/12	01/02/13	0.175%	0.175%	20,000,000.00	20,000,000.00	20,000,083.32	SUNGARD	0.005
CD-TORONTO (20)	89112WKR7	12/03/12	01/03/13	0.175%	0.175%	35,000,000.00	35,000,000.00	35,000,218.71	SUNGARD	0.008
CD-TORONTO (20)	89112WKS5	12/03/12	01/14/13	0.180%	0.180%	15,000,000.00	15,000,000.00	15,000,466.57	SUNGARD	0.038
CD-TORONTO (20)	89112WKX4	12/04/12	01/24/13	0.180%	0.180%	20,000,000.00	20,000,000.00	20,001,066.42	SUNGARD	0.066
CD-WELLS FARGO (170)	9497P6YE2	12/04/12	03/01/13	0.140%	0.140%	65,000,000.00	65,000,000.00	65,004,331.47	SUNGARD	0.164
CD-AUSTRALIA & NZ (77)	05252WEK5	12/06/12	03/05/13	0.170%	0.170%	20,000,000.00	20,000,000.00	20,002,488.03	SUNGARD	0.175
CD-WELLS FARGO (170)	9497P6YH5	12/07/12	03/07/13	0.140%	0.140%	40,000,000.00	40,000,000.00	40,002,932.11	SUNGARD	0.181
CD-NORDEA (86)	65558EEN4	12/10/12	03/11/13	0.210%	0.210%	25,000,000.00	25,000,000.00	25,005,345.59	SUNGARD	0.192
CD-NORDEA (86)	65558EEM6	12/10/12	03/11/13	0.210%	0.210%	25,000,000.00	25,000,000.00	25,005,345.59	SUNGARD	0.192
CD-TORONTO (20)	89112WMD6	12/11/12	01/02/13	0.160%	0.160%	15,000,000.00	15,000,000.00	15,000,049.99	SUNGARD	0.005
CD-SVENSKA (86)	86958CPD0	12/11/12	01/11/13	0.180%	0.180%	15,000,000.00	15,000,000.00	15,000,366.61	SUNGARD	0.030
CD-AUSTRALIA & NZ (23)	05252WEJ8	12/13/12	03/12/13	0.200%	0.180%	15,000,000.00	15,000,741.04	15,002,957.32	SUNGARD	0.194
CD-TORONTO (20)	89112WNL7	12/18/12	02/08/13	0.190%	0.190%	10,000,000.00	10,000,000.00	10,000,974.82	SUNGARD	0.107
CD-SVENSKA (77)	86958CPV0	12/28/12	03/28/13	0.235%	0.230%	50,000,000.00	50,000,624.64	50,016,308.32	SUNGARD	0.238
TOTAL CERT. OF DEPOITS/THRIFT NOTES				0.202%	0.184%	604,100,000.00	604,124,162.34	604,171,236.40		0.133
						24.412%	24.169%	24.230%		
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	0.011
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	0.644
TOTAL CD-ACT OVER 365/366				0.217%	0.217%	15,000,000.00	15,000,000.00	15,000,000.00		0.222
						0.606%	0.600%	0.602%		
LAIF POOL		07/31/97	03/31/13	0.324%	0.324%	50,000,000.00	50,000,000.00	50,000,000.00	BOOK	0.246
RIVER DELTA F.D. LOAN		06/27/08	06/27/13	0.920%	0.920%	0.00	0.00	0.00	BOOK	0.000
MMF-BLACKROCK		12/05/08	03/31/13	0.050%	0.050%	0.00	0.00	0.00	BOOK	0.000
MMF-FEDERATED		04/04/11	03/31/13	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
MMF-FIDELITY		04/27/11	03/31/13	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
TOTAL PASSBOOK ACCOUNTS				0.324%	0.324%	50,000,000.00	50,000,000.00	50,000,000.00		0.246
						2.021%	2.000%	2.005%		
Grand Total				0.824%	0.412%	2,474,577,990.23	2,499,532,265.81	2,493,530,443.97		0.736