



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

Compliance to Investment Policy

Based on the Director of Finance's Review Group Month-End Reports, there were no items out of compliance with the Calendar Year 2013 Investment Policy during the quarter ended March 31, 2013.

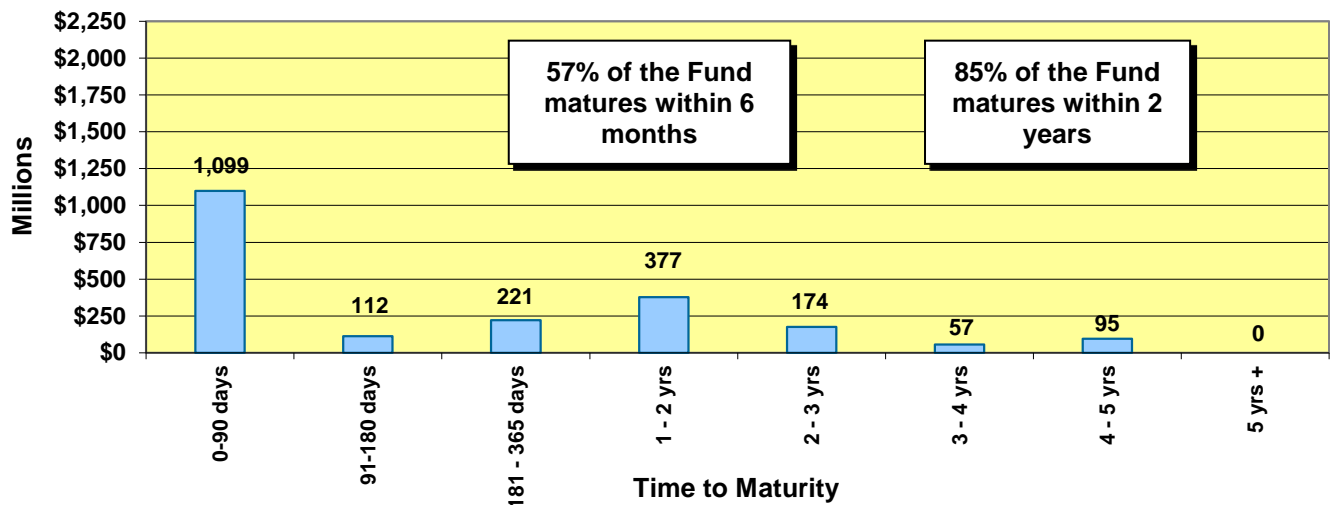
Portfolio Statistics	Quarter Ended 12/31/12	Quarter Ended 03/31/13
Average Daily Balance	\$2,228,144,474	\$2,325,243,455
Period-End Balance	\$2,499,532,266	\$2,134,023,400
Earned Interest Yield	0.444%	0.425%
Weighted Average Maturity	272 Days	335 Days
Duration in Years	0.736	0.906
Historical Cost	\$2,488,107,753	\$2,121,017,377
Market Value	\$2,493,530,444	\$2,125,425,299
Percent of Market to Cost	100.22%	100.21%

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 March 31, 2013¹

Investment Description	Percentage of Portfolio at Cost 12/31/12	Percentage of Portfolio at Cost 03/31/13	Percentage of Portfolio at Market 03/31/13	Earned Interest Yield at 03/31/13
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	58.37%	69.77%	69.64%	0.523%
<i>Notes/Discount Notes FFCB</i>	3.05%	4.28%	4.28%	0.350%
<i>Notes/Discount Notes FHLB</i>	16.44%	19.58%	19.58%	0.347%
<i>Notes/Discount Notes FNMA</i>	18.34%	20.77%	20.78%	0.658%
<i>Notes/Discount Notes FHLMC</i>	20.54%	25.14%	25.01%	0.578%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	1.54%	2.96%	2.97%	0.444%
Total USATM	59.92%	72.73%	72.61%	0.520%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Commercial Paper	13.31%	13.30%	13.36%	0.150%
Certificates of Deposit	24.77%	11.63%	11.67%	0.181%
LAIF	2.00%	2.34%	2.35%	0.286%
Money Market Accounts	0.00%	0.00%	0.00%	0.000%

POOLED INVESTMENT FUND MATURITIES AS OF MARCH 31, 2013
\$2.134 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated April 8, 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>						
Apr	5.0	\$1,216.0	\$584.3	\$631.7	\$35.0	\$596.7
May	5.0	\$986.3	\$766.1	\$220.2	\$35.0	\$185.2
Jun	5.0	\$745.3	\$499.3	\$246.0	\$35.0	\$211.0
Jul	5.0	\$878.8	\$878.6	\$0.2	\$35.0	(\$34.8)
Aug	5.0	\$553.9	\$534.9	\$19.0	\$35.0	(\$16.0)
Sep	5.0	\$476.9	\$705.2	(\$228.3)	\$35.0	(\$263.3)
Oct	5.0	\$467.1	\$559.9	(\$92.8)	\$35.0	(\$127.8)
Nov	5.0	\$522.4	\$339.7	\$182.7	\$35.0	\$147.7
Dec	5.0	\$1,099.0	\$792.9	\$306.1	\$35.0	\$271.1
Jan	5.0	\$458.3	\$778.2	(\$319.9)	\$35.0	(\$354.9)
Feb	5.0	\$454.2	\$522.6	(\$68.4)	\$35.0	(\$103.4)
Mar	5.0	\$488.3	\$508.6	(\$20.3)	\$35.0	(\$55.3)

*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 March 31, 2013, is contained in the back of this report. This report notes the type of investment; name of the security; the CUSIP; the purchase date; the maturity date; the coupon and the yield; the par value, book value and market value of each security; the pricing source for the market value; and the duration of each security.

External third-party investment manager(s) at March 31, 2013:

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

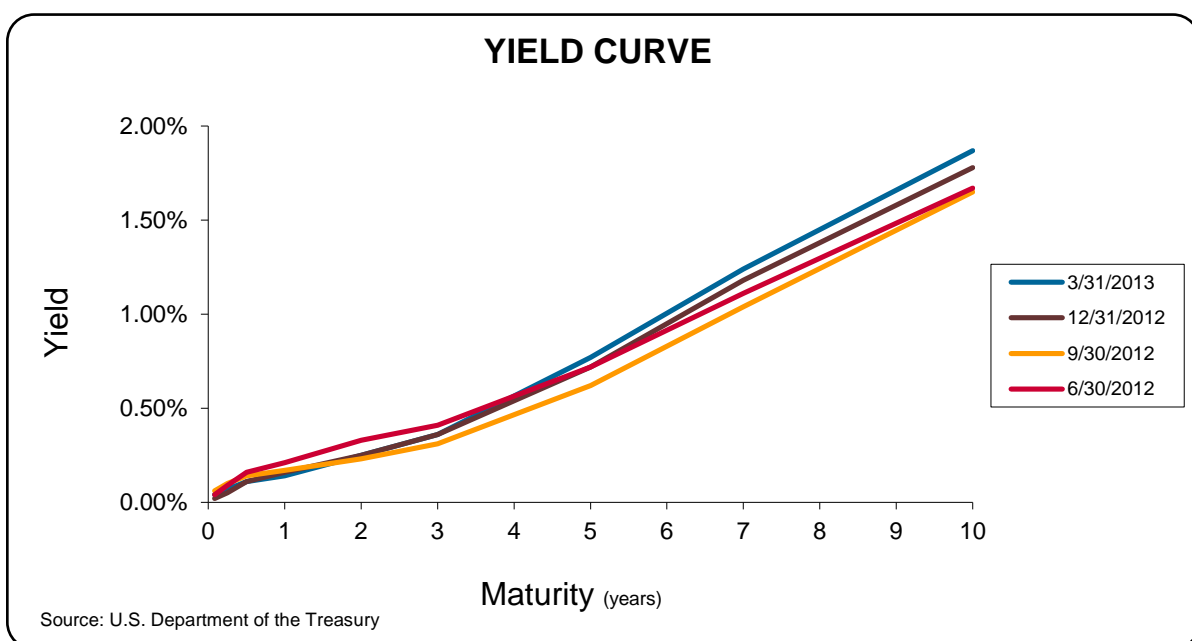
The Fund uses an external investment accounting system called APS2 by SunGard Treasury Systems. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

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

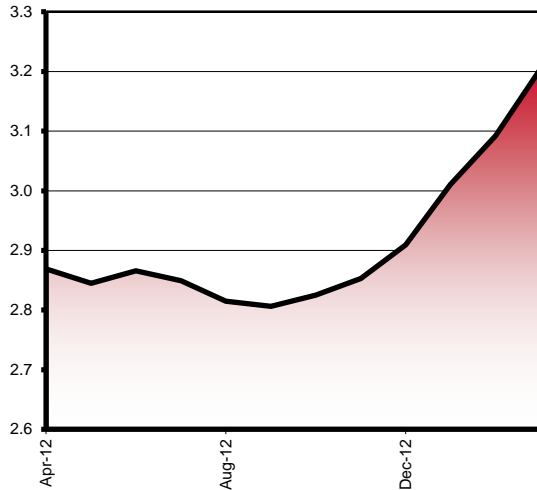
Financial Markets Commentary

Although the Federal Open Market Committee (FOMC) has maintained its target Federal Funds rate at 0.00 to 0.25% for over five years, the U.S. economy has shown flashes of growth during that time. The U.S. economy started off the last three years with solid growth with the expectation that the jobless recovery from the Great Recession was finally ending. However, just like in the last two years, the spring season showed the U.S is still stuck in a low-growth mode. March nonfarm payrolls came in at a disappointing 88,000, the smallest gain in nine months, and March retail sales figures had its worst showing since last June.

It is no wonder that as the U.S. economy was showing signs of growth, with unemployment falling to multi-year lows, that the FOMC declared that its accommodative monetary policy stance was both appropriate and necessary. It continues to maintain that short-term rates are to remain low until the unemployment rate dips below 6.5% and/or future inflation expectations rise above 2.5%. With the current official unemployment rate at 7.6% and the personal consumption expenditure (PCE) at 1.3%, its lowest level since 2009, the Federal Reserve will continue with its quantitative easing measures (QE). With the Federal Reserves' balance sheet now at \$3.23 trillion, some Fed members have expressed concern that the economy is not weak enough to justify the cost to future inflation from record debt taken on by the Federal Reserve through their indefinite \$85 billion monthly bond purchases. Nevertheless, 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.

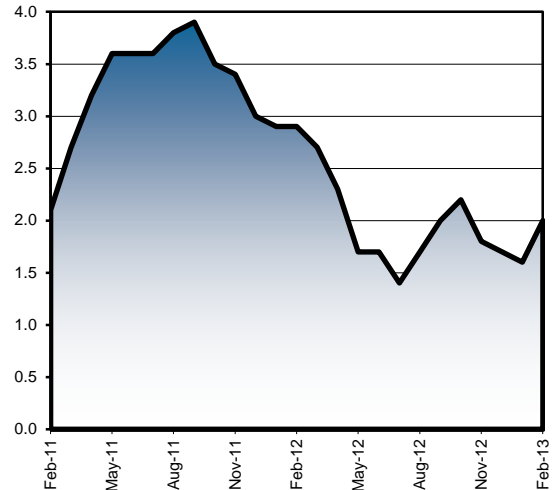


**FEDERAL RESERVE - TOTAL ASSETS
(TRILLION)**



Source: Bloomberg

US CPI YoY



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 July 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: April 18, 2013

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2013

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
VR-SAC COUNTY 08-09		12/09/08	08/01/13	0.444%	0.444%	3,989,280.56	3,989,280.56	3,989,280.56	BOOK	0.337
VR-SAC COUNTY 09-10		12/01/09	08/01/14	0.444%	0.444%	7,285,594.57	7,285,594.57	7,285,594.57	BOOK	1.320
VR-SAC COUNTY 10-11		11/09/10	08/01/15	0.444%	0.444%	8,980,742.27	8,980,742.27	8,980,742.27	BOOK	2.309
VR-SAC COUNTY 11-12		11/01/11	08/01/16	0.444%	0.444%	14,566,212.28	14,566,212.28	14,566,212.28	BOOK	3.305
VR-SAC COUNTY 12-13		03/26/13	08/01/17	0.444%	0.444%	28,373,645.00	28,373,645.00	28,373,645.00	BOOK	4.300
TOTAL VARIABLE RATE(MUNI)QUARTERLY				0.444%	0.444%	63,195,474.68	63,195,474.68	63,195,474.68		3.194
						2.995%	2.961%	2.973%		
FFCB NOTE (92)	31331KXA3	09/06/11	09/06/13	0.375%	0.360%	20,000,000.00	20,005,980.00	20,021,000.00	SUNGARD	0.435
FFCB NOTE (92)	31331STN3	12/21/11	04/06/15	5.050%	0.756%	9,925,000.00	11,307,661.68	10,868,569.75	SUNGARD	1.901
FFCB NOTE (120)	3133EA3C0	10/10/12	10/02/14	0.270%	0.293%	20,000,000.00	19,990,960.00	20,005,400.00	SUNGARD	1.499
FFCB NOTE (120)	3133ECCE2	01/07/13	01/07/15	0.250%	0.298%	20,000,000.00	19,981,060.00	19,986,200.00	SUNGARD	1.763
FFCB NOTE (23)	3133ECBD5	01/18/13	12/28/15	0.440%	0.428%	10,000,000.00	10,003,600.00	10,009,500.00	SUNGARD	2.725
FFCB NOTE (120)	3133ECE91	02/08/13	02/01/16	0.400%	0.422%	10,000,000.00	9,993,390.00	9,996,900.00	SUNGARD	2.818
TOTAL FED FARM CREDIT BONDS(FFCB)				0.914%	0.395%	89,925,000.00	91,282,651.68	90,887,569.75		1.651
						4.262%	4.277%	4.276%		
FHLB NOTE (86)	3133XRX88	09/23/08	09/06/13	4.000%	4.022%	5,000,000.00	4,995,000.00	5,084,500.00	SUNGARD	0.435
FHLB NOTE (120)	3133XYHD0	06/11/10	06/14/13	1.625%	1.532%	10,000,000.00	10,027,100.00	10,031,100.00	SUNGARD	0.205
FHLB NOTE (92)	3133XHXW7	11/12/10	11/27/13	4.875%	0.800%	10,000,000.00	11,222,000.00	10,311,400.00	SUNGARD	0.644
FHLB NOTE (76)	3133XWKV0	03/22/11	03/14/14	2.375%	1.297%	10,000,000.00	10,313,800.00	10,209,600.00	SUNGARD	0.947
FHLB NOTE (76)	3133XQU34	05/11/11	05/29/13	3.625%	0.678%	10,000,000.00	10,598,920.00	10,058,200.00	SUNGARD	0.162
FHLB NOTE (50)	313373JR4	05/19/11	05/28/14	1.375%	1.103%	10,000,000.00	10,080,700.00	10,135,000.00	SUNGARD	1.148
FHLB NOTE (85)	3133XYHD0	06/28/11	06/14/13	1.625%	0.546%	10,000,000.00	10,210,200.00	10,031,100.00	SUNGARD	0.205
FHLB NOTE (92)	313375K97	09/16/11	09/06/16	1.360%	1.247%	5,000,000.00	5,027,250.00	5,139,800.00	SUNGARD	3.361
FHLB NOTE (92)	313379AK5	05/09/12	04/30/14	0.340%	0.334%	20,000,000.00	20,002,360.00	20,029,800.00	SUNGARD	1.081
FHLB NOTE (92)	3133XWE70	06/07/12	06/13/14	2.500%	0.400%	20,000,000.00	20,842,740.00	20,548,800.00	SUNGARD	1.182
FHLB NOTE (92)	313379VE6	07/26/12	06/19/17	1.010%	0.816%	5,000,000.00	5,046,345.00	5,050,400.00	SUNGARD	4.128
FHLB NOTE (120)	313381YP4	02/08/13	02/20/15	0.250%	0.296%	20,000,000.00	19,981,340.00	19,975,200.00	SUNGARD	1.882
TOTAL FED HOME LOAN BANKS				1.881%	0.817%	135,000,000.00	138,347,755.00	136,604,900.00		1.153
						6.399%	6.483%	6.427%		
FNMA NOTE (92)	31359MSL8	07/21/08	07/17/13	4.375%	4.365%	5,000,000.00	5,002,200.00	5,063,000.00	SUNGARD	0.296
FNMA NOTE (50)	31398AVZ2	03/24/09	03/13/14	2.750%	2.523%	5,000,000.00	5,052,650.00	5,122,400.00	SUNGARD	0.943
FNMA NOTE (04)	31398AXJ6	05/22/09	05/15/14	2.500%	2.566%	5,000,000.00	4,984,650.00	5,129,000.00	SUNGARD	1.104
FNMA NOTE (92)	31359MSL8	07/14/10	07/17/13	4.375%	1.258%	10,000,000.00	10,917,300.00	10,126,000.00	SUNGARD	0.296
FNMA NOTE (86)	31398AX31	08/23/10	08/20/13	1.250%	0.900%	10,000,000.00	10,103,000.00	10,042,700.00	SUNGARD	0.389
FNMA NOTE (310)	31398A2S0	09/10/10	09/23/13	1.000%	1.040%	10,000,000.00	9,988,100.00	10,040,600.00	SUNGARD	0.482

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2013

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
FNMA NOTE (86)	31359MTG8	10/22/10	10/15/13	4.625%	0.666%	10,000,000.00	11,166,400.00	10,243,900.00	SUNGARD	0.528
FNMA NOTE (90)	31398A5W8	12/15/10	12/18/13	0.750%	1.263%	10,000,000.00	9,849,000.00	10,043,800.00	SUNGARD	0.712
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	0.902
FNMA NOTE (55)	3135G0BJ1	06/22/11	06/27/14	1.125%	0.909%	10,000,000.00	10,064,100.00	10,114,300.00	SUNGARD	1.231
FNMA NOTE (86)	3135G0BR3	08/10/11	08/09/13	0.500%	0.456%	10,000,000.00	10,008,700.00	10,013,300.00	SUNGARD	0.359
FNMA NOTE (76)	3135G0BY8	08/24/11	08/28/14	0.875%	0.598%	10,000,000.00	10,082,530.00	10,088,400.00	SUNGARD	1.402
FNMA NOTE (260)	3135G0BR3	08/30/11	08/09/13	0.500%	0.358%	10,000,000.00	10,027,449.00	10,013,300.00	SUNGARD	0.359
FNMA NOTE (86)	3135G0DW0	10/20/11	10/30/14	0.625%	0.726%	10,000,000.00	9,969,800.00	10,056,000.00	SUNGARD	1.574
FNMA NOTE (92)	31398A4S8	10/27/11	10/22/13	1.050%	0.476%	10,000,000.00	10,113,250.00	10,046,400.00	SUNGARD	0.556
FNMA NOTE (92)	313586UV9	11/16/11	03/10/16	8.200%	1.212%	10,000,000.00	12,929,860.00	12,247,900.00	SUNGARD	2.690
FNMA NOTE (50)	3135G0ES8	11/16/11	11/15/16	1.375%	1.298%	5,000,000.00	5,018,550.00	5,149,300.00	SUNGARD	3.528
FNMA NOTE (86)	31398A4M1	11/18/11	10/26/15	1.625%	1.019%	10,000,000.00	10,233,400.00	10,311,800.00	SUNGARD	2.510
FNMA NOTE (76)	31398A5W8	12/05/11	12/18/13	0.750%	0.475%	20,000,000.00	20,111,300.00	20,087,600.00	SUNGARD	0.712
FNMA NOTE (92)	31398AZ54	12/12/11	08/04/15	2.150%	0.870%	10,000,000.00	10,458,330.00	10,395,000.00	SUNGARD	2.290
FNMA NOTE (23)	3135G0GY3	01/31/12	01/30/17	1.250%	1.015%	5,000,000.00	5,057,050.00	5,109,150.00	SUNGARD	3.745
FNMA NOTE (86)	3135G0AP8	02/03/12	02/27/14	1.250%	0.307%	5,000,000.00	5,097,050.00	5,053,700.00	SUNGARD	0.902
FNMA NOTE (320)	3135G0HG1	03/14/12	03/16/15	0.375%	0.633%	10,000,000.00	9,923,300.00	10,013,500.00	SUNGARD	1.953
FNMA NOTE (77)	3135G0KM4	05/21/12	05/27/15	0.500%	0.583%	10,000,000.00	9,975,200.00	10,033,100.00	SUNGARD	2.143
FNMA NOTE (85)	3135G0KM4	06/15/12	05/27/15	0.500%	0.551%	10,000,000.00	9,985,100.00	10,033,100.00	SUNGARD	2.143
FNMA NOTE (120)	3135G0LN1	07/24/12	07/02/15	0.500%	0.416%	10,000,000.00	10,024,508.30	10,031,000.00	SUNGARD	2.240
FNMA NOTE (92)	31359M2D4	09/07/12	12/15/16	4.875%	0.686%	10,000,000.00	11,760,540.00	11,569,600.00	SUNGARD	3.416
FNMA NOTE (92)	3135G0JA2	09/28/12	04/27/17	1.125%	0.694%	10,000,000.00	10,193,840.00	10,182,500.00	SUNGARD	3.974
FNMA NOTE (23)	31398A4M1	10/23/12	10/26/15	1.625%	0.495%	10,000,000.00	10,337,000.00	10,311,800.00	SUNGARD	2.511
FNMA NOTE (76)	3135G0PQ0	10/26/12	10/26/17	0.875%	0.959%	5,000,000.00	4,979,550.00	5,006,700.00	SUNGARD	4.472
FNMA NOTE (86)	3135G0SB0	12/18/12	12/15/15	0.375%	0.432%	10,000,000.00	9,982,900.00	9,988,200.00	SUNGARD	2.692
FNMA NOTE (77)	3135G0RT2	12/20/12	12/20/17	0.875%	0.885%	5,000,000.00	4,997,550.00	4,995,900.00	SUNGARD	4.623
FNMA NOTE (92)	3135G0TG8	02/28/13	02/08/18	0.875%	0.894%	5,000,000.00	4,995,435.00	4,985,300.00	SUNGARD	4.756
FNMA NOTE (86)	3135G0HG1	03/07/13	03/16/15	0.375%	0.297%	20,000,000.00	20,031,400.00	20,027,000.00	SUNGARD	1.953
FNMA NOTE (120)	3135G0VA8	03/21/13	03/30/16	0.500%	0.465%	10,000,000.00	10,010,500.00	10,011,500.00	SUNGARD	2.981
TOTAL FED NAT MORT ASSOC				1.652%	0.839%	325,000,000.00	333,347,392.30	331,602,650.00		1.795
						15.405%	15.621%	15.602%		
FNMA D.N. (23)	313589DU4	12/14/12	04/01/13	0.115%	0.115%	80,000,000.00	79,972,400.00	80,000,000.00	SUNGARD	0.003
FNMA D.N. (230)	313589FQ1	03/15/13	05/15/13	0.095%	0.095%	30,000,000.00	29,995,170.83	29,998,200.00	SUNGARD	0.123
TOTAL FNMA DISC NOTES				0.110%	0.110%	110,000,000.00	109,967,570.83	109,998,200.00		0.036
						5.214%	5.153%	5.175%		
FHLB D.N. (86)	313385DW3	01/15/13	04/03/13	0.090%	0.090%	12,500,000.00	12,497,562.50	12,500,000.00	SUNGARD	0.008

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2013

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
FHLB D.N. (320)	313385DY9	02/15/13	04/05/13	0.110%	0.110%	25,000,000.00	24,996,256.94	25,000,000.00	SUNGARD	0.014
FHLB D.N. (90)	313385FS0	02/21/13	05/17/13	0.125%	0.125%	47,000,000.00	46,986,128.47	46,997,180.00	SUNGARD	0.129
FHLB D.N. (77)	313385FS0	02/25/13	05/17/13	0.130%	0.130%	50,000,000.00	49,985,375.00	49,997,000.00	SUNGARD	0.129
FHLB D.N. (330)	313385FA9	02/27/13	05/01/13	0.120%	0.120%	50,000,000.00	49,989,500.00	49,998,000.00	SUNGARD	0.085
FHLB D.N. (120)	313385FC5	02/27/13	05/03/13	0.120%	0.120%	20,000,000.00	19,995,666.67	19,999,200.00	SUNGARD	0.090
FHLB D.N. (85)	313385FK7	03/11/13	05/10/13	0.100%	0.100%	35,000,000.00	34,994,166.67	34,998,250.00	SUNGARD	0.110
FHLB D.N. (77)	313385GM2	03/20/13	06/05/13	0.095%	0.095%	40,000,000.00	39,991,872.22	39,996,400.00	SUNGARD	0.181
TOTAL FHLB DISC NOTES				0.114%	0.114%	279,500,000.00	279,436,528.47	279,486,030.00		0.108
						13.248%	13.094%	13.150%		
FHLMC D.N. (23)	313397FN6	03/11/13	05/13/13	0.100%	0.100%	25,000,000.00	24,995,625.00	24,998,500.00	SUNGARD	0.118
FHLMC D.N. (86)	313397GK1	03/22/13	06/03/13	0.090%	0.090%	50,000,000.00	49,990,875.00	49,995,500.00	SUNGARD	0.175
TOTAL FHLMC DISC NOTES				0.093%	0.093%	75,000,000.00	74,986,500.00	74,994,000.00		0.156
						3.555%	3.514%	3.528%		
FHLMC NOTE (79)	3137EABJ7	05/29/08	05/29/13	3.500%	3.884%	5,000,000.00	4,912,800.00	5,028,250.00	SUNGARD	0.162
FHLMC NOTE (50)	3134A4UK8	11/24/08	11/15/13	4.875%	3.624%	5,000,000.00	5,282,350.00	5,149,600.00	SUNGARD	0.610
FHLMC NOTE (86)	3137EABX6	01/27/09	01/07/14	2.500%	2.404%	5,000,000.00	5,022,200.00	5,091,300.00	SUNGARD	0.760
FHLMC NOTE (92)	3128X2TM7	01/21/11	01/30/14	5.000%	1.263%	10,000,000.00	11,105,600.00	10,402,500.00	SUNGARD	0.819
FHLMC NOTE (86)	3137EACJ6	04/06/11	04/15/13	1.625%	0.895%	10,000,000.00	10,146,200.00	10,006,600.00	SUNGARD	0.041
FHLMC NOTE (86)	3134G2CL4	04/11/11	04/29/14	1.350%	1.491%	10,000,000.00	9,958,100.00	10,124,300.00	SUNGARD	1.068
FHLMC NOTE (23)	3128X9D56	04/21/11	04/11/13	1.720%	0.741%	10,000,000.00	10,191,300.00	10,005,300.00	SUNGARD	0.030
FHLMC NOTE (320)	3137EABJ7	05/25/11	05/29/13	3.500%	0.604%	10,000,000.00	10,578,000.00	10,056,500.00	SUNGARD	0.162
FHLMC NOTE (320)	3137EABM0	06/15/11	06/28/13	3.750%	0.527%	10,000,000.00	10,651,800.00	10,091,500.00	SUNGARD	0.244
FHLMC NOTE (320)	3134A4TZ7	07/14/11	07/15/13	4.500%	0.505%	20,000,000.00	21,590,000.00	20,259,600.00	SUNGARD	0.290
FHLMC NOTE (77)	3137EACU1	07/19/11	07/30/14	1.000%	0.847%	10,000,000.00	10,045,600.00	10,105,300.00	SUNGARD	1.323
FHLMC NOTE (92)	3134G2WG3	09/09/11	09/22/14	0.750%	0.575%	10,000,000.00	10,052,450.00	10,074,100.00	SUNGARD	1.469
FHLMC NOTE (76)	3137EACX5	10/07/11	10/30/13	0.375%	0.476%	10,000,000.00	9,979,280.00	10,012,000.00	SUNGARD	0.582
FHLMC NOTE (330)	3137EACY3	11/04/11	11/25/14	0.750%	0.650%	10,000,000.00	10,030,380.00	10,082,100.00	SUNGARD	1.639
FHLMC NOTE (330)	3137EACW7	11/16/11	08/25/16	2.000%	1.262%	10,000,000.00	10,340,867.00	10,495,300.00	SUNGARD	3.299
FHLMC NOTE (86)	3137EACZ0	11/09/11	11/27/13	0.375%	0.428%	20,000,000.00	19,978,400.00	20,027,000.00	SUNGARD	0.655
FHLMC NOTE (86)	3137EADA4	12/16/11	12/29/14	0.625%	0.701%	10,000,000.00	9,977,300.00	10,059,200.00	SUNGARD	1.735
FHLMC NOTE (76)	3134A4UM4	01/06/12	01/15/14	4.500%	0.440%	20,000,000.00	21,635,000.00	20,682,800.00	SUNGARD	0.778
FHLMC NOTE (85)	3137EADA4	01/30/12	12/29/14	0.625%	0.439%	10,000,000.00	10,053,800.00	10,059,200.00	SUNGARD	1.735
FHLMC NOTE (92)	3128X9C73	02/03/12	02/19/14	2.175%	0.313%	15,000,000.00	15,568,890.00	15,265,650.00	SUNGARD	0.878
FHLMC NOTE (85)	3137EACH0	02/16/12	02/09/15	2.875%	0.473%	10,000,000.00	10,710,000.00	10,477,200.00	SUNGARD	1.815
FHLMC NOTE (86)	3134G3NS5	03/02/12	03/21/14	0.300%	0.388%	20,000,000.00	19,964,000.00	20,029,800.00	SUNGARD	0.971
FHLMC NOTE (23)	3137EADC0	03/21/12	03/08/17	1.000%	1.417%	5,000,000.00	4,900,500.00	5,061,000.00	SUNGARD	3.866

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SHORT-TERM INVESTMENT PORTFOLIO
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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	20,856,800.00	SUNGARD	0.971
FHLMC NOTE (50)	3137EADD8	04/26/12	04/17/15	0.500%	0.539%	10,000,000.00	9,988,500.00	10,039,100.00	SUNGARD	2.032
FHLMC NOTE (76)	3137EADF3	05/23/12	05/12/17	1.250%	1.056%	5,000,000.00	5,046,835.00	5,109,500.00	SUNGARD	4.004
FHLMC NOTE (77)	3137EACU1	07/11/12	07/30/14	1.000%	0.365%	20,000,000.00	20,259,400.00	20,210,600.00	SUNGARD	1.323
FHLMC NOTE (76)	3134G2UA8	08/07/12	08/20/14	1.000%	0.312%	20,000,000.00	20,279,000.00	20,206,200.00	SUNGARD	1.379
FHLMC NOTE (50)	3134G3ZA1	08/17/12	08/28/15	0.500%	0.528%	10,000,000.00	9,991,600.00	10,026,800.00	SUNGARD	2.396
FHLMC NOTE (85)	3134G2UA8	09/06/12	08/20/14	1.000%	0.304%	20,000,000.00	20,271,200.00	20,206,200.00	SUNGARD	1.379
FHLMC NOTE (120)	3134G3J76	09/13/12	09/04/15	0.450%	0.429%	10,000,000.00	10,006,200.00	10,014,200.00	SUNGARD	2.414
FHLMC NOTE (85)	3137EADH9	09/17/12	06/29/17	1.000%	0.820%	10,000,000.00	10,084,200.00	10,116,500.00	SUNGARD	4.156
FHLMC NOTE (76)	3137EADL0	10/01/12	09/29/17	1.000%	0.846%	5,000,000.00	5,037,550.00	5,034,900.00	SUNGARD	4.406
FHLMC NOTE (76)	3137EACY3	11/05/12	11/25/14	0.750%	0.332%	20,000,000.00	20,171,280.00	20,164,200.00	SUNGARD	1.639
FHLMC NOTE (92)	3134G3W55	11/20/12	11/24/15	0.450%	0.410%	10,000,000.00	10,011,860.00	10,009,800.00	SUNGARD	2.629
FHLMC NOTE (92)	3137EABA6	11/28/12	11/17/17	5.125%	0.800%	5,000,000.00	6,051,620.00	5,973,150.00	SUNGARD	4.159
FHLMC NOTE (120)	3134G3H78	12/07/12	12/05/14	0.350%	0.294%	20,000,000.00	20,022,180.00	20,021,400.00	SUNGARD	1.673
FHLMC NOTE (88)	3137EADN6	01/28/13	01/12/18	0.750%	0.963%	5,000,000.00	4,948,575.00	4,969,450.00	SUNGARD	4.697
FHLMC NOTE (86)	3137EADP1	03/12/13	03/07/18	0.875%	1.028%	5,000,000.00	4,962,900.00	4,990,100.00	SUNGARD	4.836
TOTAL FHLMC				1.813%	0.657%	450,000,000.00	461,453,017.00	456,595,000.00		1.489
						21.330%	21.624%	21.483%		
CP-NATL AUSTRAL (88)	63253JS19	01/30/13	05/01/13	0.185%	0.185%	50,000,000.00	49,976,618.06	49,992,083.33	SUNGARD	0.085
CP-TORONTO (20)	89116ER21	02/05/13	04/02/13	0.140%	0.140%	20,000,000.00	19,995,644.44	19,999,894.44	SUNGARD	0.005
CP-TORONTO (20)	89116ER21	02/08/13	04/02/13	0.150%	0.150%	10,000,000.00	9,997,791.67	9,999,947.22	SUNGARD	0.005
CP-NATL AUSTRAL (88)	63253JSH4	02/14/13	05/17/13	0.165%	0.165%	33,000,000.00	32,986,085.00	32,991,988.33	SUNGARD	0.129
CP-NORDEA (23)	6555POSU4	02/28/13	05/28/13	0.185%	0.185%	35,000,000.00	34,983,992.36	34,989,470.83	SUNGARD	0.159
CP-PROCTER & GAMBLE (85)	74271TSH7	03/01/13	05/17/13	0.130%	0.130%	20,000,000.00	19,994,438.89	19,995,144.44	SUNGARD	0.129
CP-PROCTER & GAMBLE (85)	74271TSM6	03/01/13	05/21/13	0.130%	0.130%	20,000,000.00	19,994,150.00	19,994,722.22	SUNGARD	0.140
CP-NORDEA (76)	6555POT41	03/11/13	06/04/13	0.190%	0.190%	25,000,000.00	24,988,784.72	24,989,777.78	SUNGARD	0.178
CP-GOOGLE (30)	38259KRJ4	03/18/13	04/18/13	0.090%	0.090%	45,000,000.00	44,996,512.50	44,995,962.50	SUNGARD	0.049
CP-NATL AUSTRAL (88)	63253JTK6	03/19/13	06/19/13	0.115%	0.115%	26,000,000.00	25,992,358.89	25,986,877.22	SUNGARD	0.219
TOTAL COMMERCIAL PAPER DISC				0.150%	0.150%	284,000,000.00	283,906,376.53	283,935,868.31		0.112
						13.461%	13.304%	13.359%		
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	0.044
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	0.545
CD-SVENSKA (86)	86958CRS5	01/25/13	04/26/13	0.210%	0.210%	25,000,000.00	25,000,000.00	25,002,165.91	SUNGARD	0.071
CD-SVENSKA (23)	86958CSL9	02/22/13	05/07/13	0.215%	0.210%	13,000,000.00	13,000,133.05	13,001,669.61	SUNGARD	0.101
CD-TORONTO (20)	89112WXT9	03/01/13	05/07/13	0.150%	0.150%	20,000,000.00	20,000,000.00	20,001,232.99	SUNGARD	0.101
CD-WELLS FARGO (170)	9497P6ZD3	03/06/13	06/03/13	0.150%	0.150%	30,000,000.00	30,000,000.00	30,003,198.99	SUNGARD	0.175

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CD-AUSTRAL & NZ (77)	05252WFD0	03/14/13	06/07/13	0.140%	0.140%	35,000,000.00	35,000,000.00	35,003,304.60	SUNGARD	0.186
CD-NORDEA (86)	65558EJK5	03/18/13	06/10/13	0.190%	0.190%	28,000,000.00	28,000,000.00	28,005,520.90	SUNGARD	0.194
CD-NORDEA (86)	65558EJM1	03/19/13	06/11/13	0.190%	0.190%	20,000,000.00	20,000,000.00	20,003,999.05	SUNGARD	0.197
CD-AUSTRAL & NZ (77)	05252WFF5	03/20/13	06/21/13	0.140%	0.140%	42,000,000.00	42,000,000.00	42,004,781.98	SUNGARD	0.225
CD-F&M BANK (CRA)		03/11/13	03/11/14	0.180%	0.180%	100,000.00	100,000.00	99,732.31	SUNGARD	0.944
TOTAL CERT. OF DEPOITS/THRIFT NOTES				0.170%	0.169%	233,100,000.00	233,100,133.05	233,125,606.34		0.179
						11.049%	10.923%	10.968%		
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	0.394
CD-B OF A (CRA)		01/05/13	01/05/14	0.420%	0.420%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.760
TOTAL CD-ACT OVER 365/366				0.363%	0.363%	15,000,000.00	15,000,000.00	15,000,000.00		0.638
						0.711%	0.703%	0.706%		
LAIF POOL		07/31/97	06/30/13	0.286%	0.286%	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	0.920%	0.920%	0.00	0.00	0.00	BOOK	0.000
MMF-BLACKROCK		12/05/08	06/30/13	0.050%	0.050%	0.00	0.00	0.00	BOOK	0.000
MMF-FEDERATED		04/04/11	06/30/13	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
MMF-FIDELITY		04/27/11	06/30/13	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
TOTAL PASSBOOK ACCOUNTS				0.286%	0.286%	50,000,000.00	50,000,000.00	50,000,000.00		0.249
						2.370%	2.343%	2.352%		
Grand Total				0.896%	0.428%	2,109,720,474.68	2,134,023,399.54	2,125,425,299.08		0.906