



**Quarterly Pooled Investment Fund Report**  
 As Prescribed By  
 California Government Code Section 53646  
**For The Quarter Ended March 31, 2015**

**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 2015 Investment Policy during the quarter ended March 31, 2015.

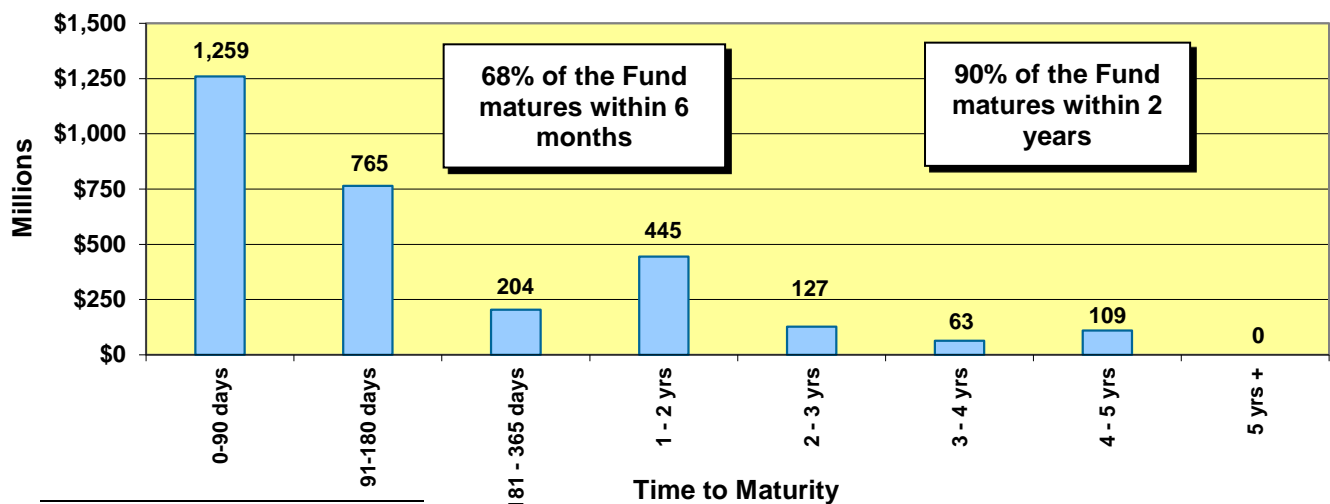
<b>Portfolio Statistics</b>	Quarter Ended 12/31/15	Quarter Ended 03/31/15
Average Daily Balance	\$2,514,757,752	\$2,847,425,463
Period-End Balance	\$2,923,171,037	\$2,971,713,630
Earned Interest Yield	0.378%	0.388%
Weighted Average Maturity	277 Days	279 Days
Duration in Years	0.746	0.754
Historical Cost	\$2,914,282,813	\$2,962,296,469
Market Value	\$2,915,115,025	\$2,966,424,777
Percent of Market to Cost	100.03%	100.14%

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 15 basis points or 0.15%. 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, 2014<sup>1</sup>**

Investment Description	Percentage of Portfolio at Cost 12/31/14	Percentage of Portfolio at Cost 03/31/15	Percentage of Portfolio at Market 03/31/15	Earned Interest Yield at 03/31/15
<i>US Agency, Treasury &amp; Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	44.76%	48.23%	48.13%	0.616%
<i>Notes/Discount Notes FFCB</i>	7.74%	6.94%	6.91%	0.408%
<i>Notes/Discount Notes FHLB</i>	12.80%	16.12%	16.18%	0.546%
<i>Notes/Discount Notes FNMA</i>	12.93%	12.72%	12.64%	0.812%
<i>Notes/Discount Notes FHLMC</i>	11.30%	12.44%	12.40%	0.621%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	1.50%	1.14%	1.14%	0.378%
<b>Total USATM</b>	<b>46.27%</b>	<b>49.37%</b>	<b>49.27%</b>	<b>0.610%</b>
<b>Repurchase Agreements</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.000%</b>
<b>Supranationals</b>	<b>0.00%</b>	<b>1.51%</b>	<b>1.52%</b>	<b>0.120%</b>
<b>Commercial Paper</b>	<b>23.97%</b>	<b>19.84%</b>	<b>19.88%</b>	<b>0.150%</b>
<b>Certificates of Deposit</b>	<b>28.05%</b>	<b>27.59%</b>	<b>27.65%</b>	<b>0.179%</b>
<b>LAIF</b>	<b>1.71%</b>	<b>1.68%</b>	<b>1.69%</b>	<b>0.266%</b>
<b>Money Market Accounts</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

**POOLED INVESTMENT FUND MATURITIES AS OF MARCH 31, 2015**  
**\$2.972 Billion**



<sup>1</sup> Percentages may not add up to 100% due to rounding error

### Projected Cash Flow

Based upon our cash flow model projection dated April 13, 2015, 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	60.0	\$964.6	\$568.9	\$395.7	\$35.0	\$360.7
May	60.0	\$905.6	\$695.5	\$210.1	\$35.0	\$175.1
Jun	60.0	\$1,033.2	\$671.6	\$361.6	\$35.0	\$326.6
Jul	60.0	\$1,428.7	\$1,004.6	\$424.1	\$35.0	\$389.1
Aug	60.0	\$892.6	\$554.5	\$338.1	\$35.0	\$303.1
Sep	60.0	\$657.2	\$683.1	(\$25.9)	\$35.0	(\$60.9)
Oct	60.0	\$579.4	\$518.2	\$61.2	\$35.0	\$26.2
Nov	60.0	\$788.3	\$657.7	\$130.6	\$35.0	\$95.6
Dec	60.0	\$1,022.9	\$616.3	\$406.6	\$35.0	\$371.6
Jan	60.0	\$484.7	\$708.5	(\$223.8)	\$35.0	(\$258.8)
Feb	60.0	\$546.3	\$610.3	(\$64.0)	\$35.0	(\$99.0)
Mar	60.0	\$521.0	\$626.7	(\$105.7)	\$35.0	(\$140.7)

\*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 March 31, 2015, 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, 2015:

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

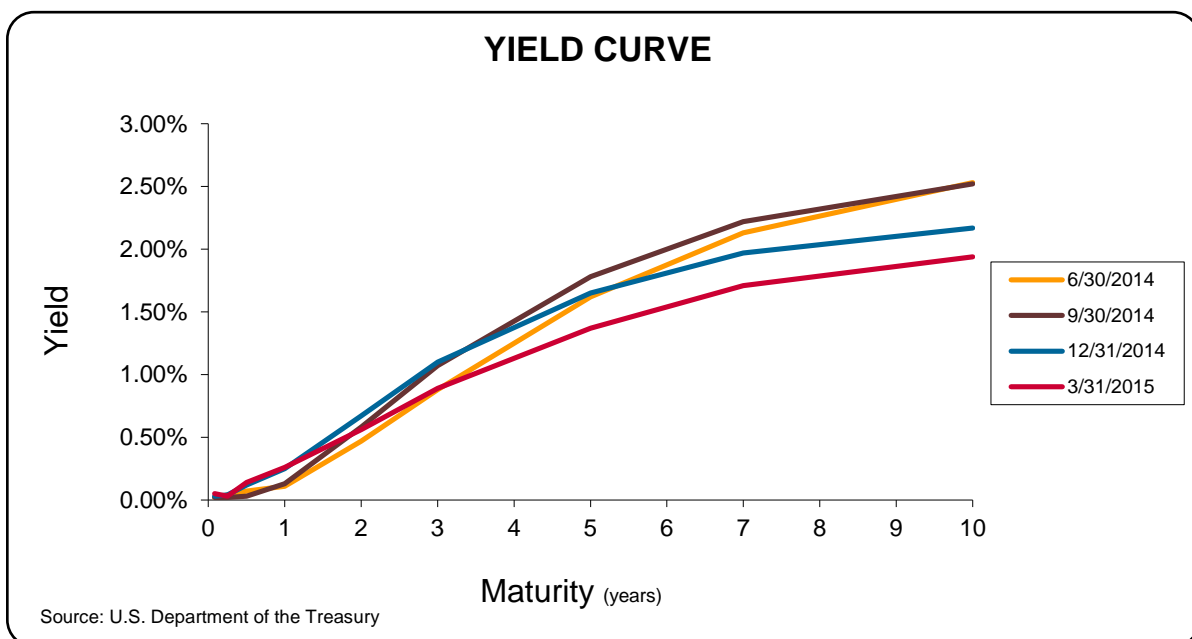
The Fund uses an external investment accounting system called APS2 by SunGard Treasury Systems. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

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

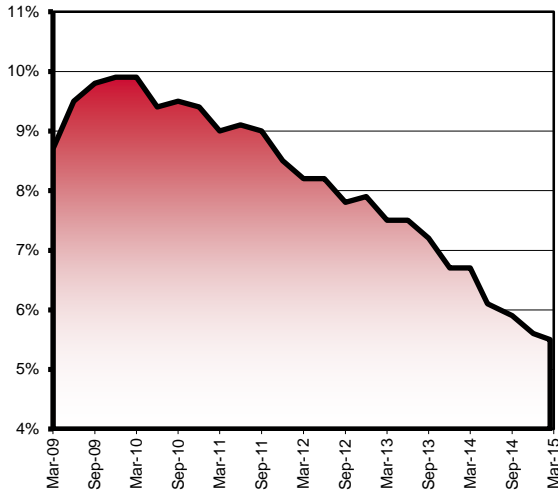
## Financial Markets Commentary

In preparation for future actions over the target range for the federal funds rate and the eventual normalization of monetary policy, on March 18, 2015, the Federal Open Market Committee (FOMC) removed the word “patient” from its statement on increasing short-term interest rates. However, at the press conference following the FOMC meeting, Chair Janet Yellen stated “just because we removed the word patient from the statement doesn’t mean we are going to be impatient” in normalizing monetary policy and reaffirmed the committee’s data-dependent approach to future rate hikes. The FOMC wants to see further improvement in the labor market and inflation moving back to its 2% objective over the medium term before raising the target range for the federal funds rate. Since this announcement, the yield curve has moved lower as the market factored in a later start date for the first rate hike and for the interest rate cycle to end at a lower level than previously anticipated.

As the FOMC stated, inflation remains contained. The core producer price index fell 0.5% in February and is up only 0.9% year-over-year. In addition, the continuing problems in Europe and the European Central Bank initiating their own quantitative easing measures have strengthened the US dollar, leading to suppressed inflation expectations in the US. Future wage inflation took a hit as well with US payroll growth slowing over the last month, up only 126,000 in February after averaging over 269,000 over the prior 12 months. The expectation is the Treasury yield curve will continue to flatten out with shorter term rates rising modestly and mid to longer term rates flattening out. We expect the yield on the Pooled Fund to gradually increase but remain at a low level for an extended period.

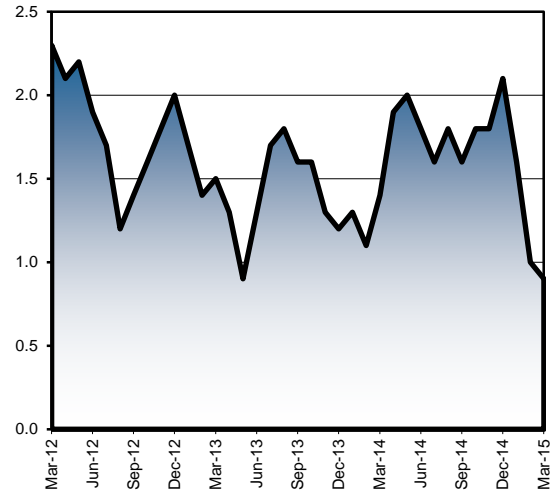


**US UNEMPLOYMENT RATE**



Source: Bloomberg

**PRODUCER PRICE INDEX (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 August 2015. We are purchasing two- 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: April 20, 2015

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 03/31/2015

<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 10-11		11/09/10	08/01/15	0.378%	0.378%	2,995,029.44	2,995,029.44	2,995,029.44	BOOK	0.337
VR-SAC COUNTY 11-12		11/01/11	08/01/16	0.378%	0.378%	4,100,175.37	4,100,175.37	4,100,175.37	BOOK	1.329
VR-SAC COUNTY 12-13		03/26/13	08/01/17	0.378%	0.378%	5,537,149.61	5,537,149.61	5,537,149.61	BOOK	2.320
VR-SAC COUNTY 13-14		12/10/13	08/01/18	0.378%	0.378%	7,424,170.05	7,424,170.05	7,424,170.05	BOOK	3.309
VR-SAC COUNTY 14-15		12/09/14	08/01/19	0.378%	0.378%	13,855,192.14	13,855,192.14	13,855,192.14	BOOK	4.382
<b>TOTAL VARIABLE RATE(MUNI)QUARTERLY</b>				0.378%	0.378%	33,911,716.61	33,911,716.61	33,911,716.61		3.084
						1.147%	1.141%	1.143%		
FFCB NOTE (92)	31331STN3	12/21/11	04/06/15	5.050%	0.756%	9,925,000.00	11,307,661.68	9,931,848.25	SUNGARD	0.016
FFCB NOTE (23)	3133ECBD5	01/18/13	12/28/15	0.440%	0.428%	10,000,000.00	10,003,600.00	10,008,000.00	SUNGARD	0.741
FFCB NOTE (120)	3133ECE91	02/08/13	02/01/16	0.400%	0.422%	10,000,000.00	9,993,390.00	10,007,200.00	SUNGARD	0.832
FFCB NOTE (92)	3133ECMC5	04/23/13	04/23/15	0.250%	0.269%	20,000,000.00	19,992,400.00	20,001,800.00	SUNGARD	0.063
FFCB NOTE (92)	3133ECLN2	05/06/13	05/18/15	0.250%	0.248%	20,000,000.00	20,000,860.00	20,003,200.00	SUNGARD	0.131
FFCB NOTE (120)	3133ECR71	06/05/13	06/04/15	0.300%	0.300%	20,000,000.00	19,988,100.00	20,004,000.00	SUNGARD	0.178
FFCB NOTE (120)	3133ED4A7	10/09/13	10/07/15	0.375%	0.456%	20,000,000.00	19,967,800.00	20,011,600.00	SUNGARD	0.516
FFCB NOTE (120)	3133ED7L0	11/13/13	11/13/15	0.330%	0.330%	10,000,000.00	10,000,000.00	10,004,200.00	SUNGARD	0.616
FFCB NOTE (86)	3133ED7L0	11/13/13	11/13/15	0.330%	0.330%	10,000,000.00	10,000,000.00	10,004,200.00	SUNGARD	0.616
FFCB NOTE (86)	3133EDDH2	01/14/14	01/14/16	0.400%	0.440%	20,000,000.00	19,984,000.00	20,010,600.00	SUNGARD	0.785
FFCB NOTE (120)	3133EDJN3	04/23/14	04/21/16	0.420%	0.442%	20,000,000.00	19,991,200.00	20,012,600.00	SUNGARD	1.052
FFCB NOTE (330)	3133EDQ96	07/11/14	07/11/16	0.500%	0.537%	20,000,000.00	19,985,320.00	20,031,400.00	SUNGARD	1.274
FFCB NOTE (120)	3133EDUV2	10/16/14	10/11/16	0.650%	0.439%	15,000,000.00	15,062,640.00	14,996,100.00	SUNGARD	1.518
<b>TOTAL FED FARM CREDIT BONDS(FFCB)</b>				0.639%	0.408%	204,925,000.00	206,276,971.68	205,026,748.25		0.639
						6.930%	6.941%	6.912%		
FHLB NOTE (92)	313375K97	09/16/11	09/06/16	1.360%	1.247%	5,000,000.00	5,027,250.00	5,067,600.00	SUNGARD	1.420
FHLB NOTE (92)	313379VE6	07/26/12	06/19/17	1.010%	0.816%	5,000,000.00	5,046,345.00	5,032,250.00	SUNGARD	2.192
FHLB NOTE (120)	313378A43	04/26/13	03/09/18	1.375%	0.843%	5,000,000.00	5,126,600.00	5,061,200.00	SUNGARD	2.889
FHLB NOTE (76)	313379DT3	06/10/13	06/08/18	1.250%	1.265%	5,000,000.00	4,996,500.00	5,025,900.00	SUNGARD	3.122
FHLB NOTE (120)	3133834R9	06/13/13	06/24/16	0.375%	0.681%	10,000,000.00	9,908,500.00	9,994,500.00	SUNGARD	1.228
FHLB NOTE (85)	313383R78	07/18/13	07/18/16	0.750%	0.757%	10,000,000.00	9,997,900.00	10,052,400.00	SUNGARD	1.292
FHLB NOTE (85)	313373UU4	07/25/13	06/08/18	2.750%	1.615%	5,000,000.00	5,264,700.00	5,263,200.00	SUNGARD	3.050
FHLB NOTE (120)	313383Z46	09/06/13	09/21/15	0.450%	0.571%	20,000,000.00	19,951,000.00	20,024,200.00	SUNGARD	0.476
FHLB NOTE (86)	313370TW8	09/27/13	09/09/16	2.000%	0.807%	10,000,000.00	10,347,100.00	10,219,300.00	SUNGARD	1.424
FHLB NOTE (120)	3130A0C65	12/18/13	12/28/16	0.625%	0.694%	10,000,000.00	9,979,300.00	10,012,200.00	SUNGARD	1.732
FHLB NOTE (120)	313376BR5	12/24/13	12/14/18	1.750%	1.778%	5,000,000.00	4,993,400.00	5,102,650.00	SUNGARD	3.583
FHLB NOTE (85)	3130A0SD3	02/07/14	02/19/16	0.375%	0.381%	20,000,000.00	19,997,400.00	20,010,400.00	SUNGARD	0.882
FHLB NOTE (330)	3133834R9	06/06/14	06/24/16	0.375%	0.433%	20,000,000.00	19,976,380.00	19,989,000.00	SUNGARD	1.228
FHLB NOTE (20)	3130A2FH4	06/18/14	06/14/19	1.750%	1.853%	5,000,000.00	4,975,473.25	5,083,650.00	SUNGARD	4.050

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 03/31/2015

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
FHLB NOTE (330)	3130A2FH4	08/01/14	06/14/19	1.750%	1.889%	5,000,000.00	4,967,750.00	5,083,650.00	SUNGARD	4.050
FHLB NOTE (20)	313370TW8	09/03/14	09/09/16	2.000%	0.655%	25,000,000.00	25,672,675.00	25,548,250.00	SUNGARD	1.424
FHLB NOTE (120)	313383VN8	09/15/14	09/13/19	2.000%	1.884%	10,000,000.00	10,055,231.70	10,256,900.00	SUNGARD	4.276
FHLB NOTE (85)	3130A3CE2	10/20/14	10/14/16	0.625%	0.500%	10,000,000.00	10,024,600.00	10,013,700.00	SUNGARD	1.527
FHLB NOTE (330)	313383VN8	10/20/14	09/13/19	2.000%	1.653%	10,000,000.00	10,162,300.00	10,256,900.00	SUNGARD	4.277
FHLB NOTE (120)	3130A3EL4	11/03/14	11/15/16	0.520%	0.592%	25,000,000.00	24,963,500.00	24,980,250.00	SUNGARD	1.614
FHLB NOTE (120)	313371PV2	12/04/14	12/09/16	1.625%	0.618%	25,000,000.00	25,503,250.00	25,429,000.00	SUNGARD	1.665
FHLB NOTE (120)	3130A0JR2	12/16/14	12/13/19	2.375%	1.713%	10,000,000.00	10,315,650.00	10,406,500.00	SUNGARD	4.449
FHLB NOTE (20)	3130A4KD3	03/09/15	03/09/17	0.750%	0.758%	25,000,000.00	24,995,845.00	25,036,500.00	SUNGARD	1.928
<b>TOTAL FED HOME LOAN BANKS</b>				1.147%	0.847%	280,000,000.00	282,248,649.95	282,950,100.00		1.942
						9.469%	9.498%	9.538%		
FNMA NOTE (92)	313586UV9	11/16/11	03/10/16	8.200%	1.212%	10,000,000.00	12,929,860.00	10,735,900.00	SUNGARD	0.923
FNMA NOTE (50)	3135G0ES8	11/16/11	11/15/16	1.375%	1.298%	5,000,000.00	5,018,550.00	5,069,250.00	SUNGARD	1.602
FNMA NOTE (86)	31398A4M1	11/18/11	10/26/15	1.625%	1.019%	10,000,000.00	10,233,400.00	10,079,900.00	SUNGARD	0.565
FNMA NOTE (92)	31398AZ54	12/12/11	08/04/15	2.150%	0.870%	10,000,000.00	10,458,330.00	10,067,200.00	SUNGARD	0.345
FNMA NOTE (23)	3135G0GY3	01/31/12	01/30/17	1.250%	1.015%	5,000,000.00	5,057,050.00	5,057,300.00	SUNGARD	1.812
FNMA NOTE (77)	3135G0KM4	05/21/12	05/27/15	0.500%	0.583%	10,000,000.00	9,975,200.00	10,006,100.00	SUNGARD	0.156
FNMA NOTE (85)	3135G0KM4	06/15/12	05/27/15	0.500%	0.551%	10,000,000.00	9,985,100.00	10,006,100.00	SUNGARD	0.156
FNMA NOTE (120)	3135G0LN1	07/24/12	07/02/15	0.500%	0.416%	10,000,000.00	10,024,508.30	10,008,800.00	SUNGARD	0.255
FNMA NOTE (92)	31359M2D4	09/07/12	12/15/16	4.875%	0.686%	10,000,000.00	11,760,540.00	10,726,000.00	SUNGARD	1.638
FNMA NOTE (92)	3135G0JA2	09/28/12	04/27/17	1.125%	0.694%	10,000,000.00	10,193,840.00	10,090,500.00	SUNGARD	2.045
FNMA NOTE (23)	31398A4M1	10/23/12	10/26/15	1.625%	0.495%	10,000,000.00	10,337,000.00	10,079,900.00	SUNGARD	0.565
FNMA NOTE (76)	3135G0PQ0	10/26/12	10/26/17	0.875%	0.959%	5,000,000.00	4,979,550.00	5,006,200.00	SUNGARD	2.537
FNMA NOTE (86)	3135G0SB0	12/18/12	12/15/15	0.375%	0.432%	10,000,000.00	9,982,900.00	10,005,900.00	SUNGARD	0.705
FNMA NOTE (77)	3135G0RT2	12/20/12	12/20/17	0.875%	0.885%	5,000,000.00	4,997,550.00	5,000,300.00	SUNGARD	2.687
FNMA NOTE (92)	3135G0TG8	02/28/13	02/08/18	0.875%	0.894%	5,000,000.00	4,995,435.00	4,996,750.00	SUNGARD	2.820
FNMA NOTE (120)	3135G0VA8	03/21/13	03/30/16	0.500%	0.465%	10,000,000.00	10,010,500.00	10,017,800.00	SUNGARD	0.999
FNMA NOTE (76)	3135G0BA0	04/22/13	04/11/16	2.375%	0.415%	10,000,000.00	10,577,800.00	10,201,100.00	SUNGARD	1.011
FNMA NOTE (76)	3135G0WJ8	05/21/13	05/21/18	0.875%	1.013%	5,000,000.00	4,966,370.00	4,988,100.00	SUNGARD	3.093
FNMA NOTE (86)	3135G0YE7	08/14/13	08/26/16	0.625%	0.790%	10,000,000.00	9,950,600.00	10,026,500.00	SUNGARD	1.398
FNMA NOTE (120)	3135G0YM9	09/18/13	09/18/18	1.875%	2.091%	10,000,000.00	9,897,900.00	10,251,400.00	SUNGARD	3.367
FNMA NOTE (85)	3135G0ES8	11/13/13	11/15/16	1.375%	0.710%	10,000,000.00	10,197,400.00	10,138,500.00	SUNGARD	1.602
FNMA NOTE (85)	3135G0YT4	11/27/13	11/27/18	1.625%	1.578%	10,000,000.00	10,022,500.00	10,158,800.00	SUNGARD	3.545
FNMA NOTE (85)	3135G0SB0	12/06/13	12/21/15	0.375%	0.333%	20,000,000.00	20,017,000.00	20,011,800.00	SUNGARD	0.721
FNMA NOTE (260)	3135G0GY3	01/31/14	01/30/17	1.250%	0.796%	10,000,000.00	10,134,300.00	10,114,600.00	SUNGARD	1.812
FNMA NOTE (330)	3135G0ZA4	02/21/14	02/19/19	1.875%	1.724%	10,000,000.00	10,071,800.00	10,230,700.00	SUNGARD	3.756
FNMA NOTE (85)	3135G0VA8	03/07/14	03/30/16	0.500%	0.405%	20,000,000.00	20,039,000.00	20,035,600.00	SUNGARD	0.999
FNMA NOTE (330)	3135G0ZB2	04/04/14	04/20/17	0.750%	1.004%	10,000,000.00	9,923,900.00	10,021,500.00	SUNGARD	2.034

COUNTY OF SACRAMENTO  
SHORT-TERM INVESTMENT PORTFOLIO  
POOLED FUNDS  
AS OF 03/31/2015

<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 (330)	3135G0YE7	08/19/14	08/26/16	0.625%	0.540%	20,000,000.00	20,034,000.00	20,053,000.00	SUNGARD	1.398
FNMA NOTE (120)	3135G0MZ3	08/21/14	08/28/17	0.875%	1.039%	10,000,000.00	9,951,340.00	10,012,500.00	SUNGARD	2.387
FNMA NOTE (330)	3135G0ZY2	11/26/14	11/26/19	1.750%	1.836%	10,000,000.00	9,958,950.00	10,147,200.00	SUNGARD	4.462
FNMA NOTE (20)	3135G0A78	01/30/15	01/21/20	1.625%	1.431%	10,000,000.00	10,092,965.20	10,069,100.00	SUNGARD	4.629
FNMA NOTE (120)	3135G0A78	02/13/15	01/21/20	1.625%	1.658%	10,000,000.00	9,984,400.00	10,069,100.00	SUNGARD	4.628
FNMA (330)	3135G0UU5	03/24/15	03/06/20	1.750%	1.544%	10,000,000.00	10,097,580.00	10,105,500.00	SUNGARD	4.741
<b>TOTAL FED NAT MORT ASSOC</b>				1.516%	0.898%	330,000,000.00	336,857,118.50	333,588,900.00		1.858
						11.159%	11.335%	11.245%		
FNMA D.N. (90)	313588FA8	12/05/14	05/01/15	0.115%	0.115%	41,300,000.00	41,280,606.21	41,298,348.00	SUNGARD	0.085
<b>TOTAL FNMA DISC NOTES</b>				0.115%	0.115%	41,300,000.00	41,280,606.21	41,298,348.00		0.085
						1.397%	1.389%	1.392%		
FHLB D.N. (90)	313384FF1	12/05/14	05/06/15	0.115%	0.115%	31,990,000.00	31,974,467.08	31,988,720.40	SUNGARD	0.099
FHLB D.N. (330)	313384FH7	12/12/14	05/08/15	0.140%	0.140%	65,000,000.00	64,962,841.67	64,997,400.00	SUNGARD	0.104
FHLB D.N. (86)	313384JY6	03/27/15	08/03/15	0.100%	0.100%	100,000,000.00	99,964,166.67	99,968,000.00	SUNGARD	0.342
<b>TOTAL FHLB DISC NOTES</b>				0.116%	0.116%	196,990,000.00	196,901,475.42	196,954,120.40		0.224
						6.662%	6.626%	6.639%		
FHLMC D.N. (0260)	313396FQ1	12/17/14	05/15/15	0.130%	0.130%	75,000,000.00	74,959,645.83	74,996,250.00	SUNGARD	0.123
<b>TOTAL FHLMC DISC NOTES</b>				0.130%	0.130%	75,000,000.00	74,959,645.83	74,996,250.00		0.123
						2.536%	2.522%	2.528%		
FHLMC NOTE (330)	3137EACW7	11/16/11	08/25/16	2.000%	1.262%	10,000,000.00	10,340,867.00	10,212,900.00	SUNGARD	1.385
FHLMC NOTE (23)	3137EADC0	03/21/12	03/08/17	1.000%	1.417%	5,000,000.00	4,900,500.00	5,035,500.00	SUNGARD	1.921
FHLMC NOTE (50)	3137EADD8	04/26/12	04/17/15	0.500%	0.539%	10,000,000.00	9,988,500.00	10,001,900.00	SUNGARD	0.047
FHLMC NOTE (76)	3137EADF3	05/23/12	05/12/17	1.250%	1.056%	5,000,000.00	5,046,835.00	5,059,650.00	SUNGARD	2.083
FHLMC NOTE (50)	3134G3ZA1	08/17/12	08/28/15	0.500%	0.528%	10,000,000.00	9,991,600.00	10,013,600.00	SUNGARD	0.411
FHLMC NOTE (120)	3134G3J76	09/13/12	09/04/15	0.450%	0.429%	10,000,000.00	10,006,200.00	10,009,900.00	SUNGARD	0.430
FHLMC NOTE (85)	3137EADH9	09/17/12	06/29/17	1.000%	0.820%	10,000,000.00	10,084,200.00	10,055,700.00	SUNGARD	2.220
FHLMC NOTE (76)	3137EADL0	10/01/12	09/29/17	1.000%	0.846%	5,000,000.00	5,037,550.00	5,015,500.00	SUNGARD	2.470
FHLMC NOTE (92)	3134G3W55	11/20/12	11/24/15	0.450%	0.410%	10,000,000.00	10,011,860.00	10,014,100.00	SUNGARD	0.646
FHLMC NOTE (92)	3137EABA6	11/28/12	11/17/17	5.125%	0.800%	5,000,000.00	6,051,620.00	5,555,600.00	SUNGARD	2.459
FHLMC NOTE (88)	3137EADN6	01/28/13	01/12/18	0.750%	0.963%	5,000,000.00	4,948,575.00	4,991,150.00	SUNGARD	2.753
FHLMC NOTE (86)	3137EADP1	03/12/13	03/07/18	0.875%	1.028%	5,000,000.00	4,962,900.00	4,991,950.00	SUNGARD	2.901
FHLMC NOTE (23)	3137EADQ9	05/08/13	05/13/16	0.500%	0.414%	10,000,000.00	10,025,800.00	10,012,700.00	SUNGARD	1.113



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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)	3134A4VC5	07/05/13	07/17/15	4.375%	0.410%	20,000,000.00	21,604,280.00	20,248,400.00	SUNGARD	0.296
FHLMC NOTE (92)	3137EADS5	10/31/13	10/14/16	0.875%	0.636%	10,000,000.00	10,069,830.00	10,056,000.00	SUNGARD	1.523
FHLMC NOTE (23)	3137EADT3	02/21/14	02/22/17	0.875%	0.780%	10,000,000.00	10,028,100.00	10,049,500.00	SUNGARD	1.879
FHLMC NOTE (85)	3137EADC0	03/12/14	03/08/17	1.000%	0.843%	10,000,000.00	10,046,100.00	10,071,000.00	SUNGARD	1.921
FHLMC NOTE (120)	3137EACA5	03/27/14	03/27/19	3.750%	1.832%	5,000,000.00	5,456,250.00	5,486,550.00	SUNGARD	3.751
FHLMC NOTE (86)	3137EACT4	05/05/14	05/27/16	2.500%	0.465%	20,000,000.00	20,833,800.00	20,476,400.00	SUNGARD	1.137
FHLMC NOTE (45)	3137EADF3	05/23/14	05/15/17	1.250%	0.830%	10,000,000.00	10,122,900.00	10,119,300.00	SUNGARD	2.092
FHLMC NOTE (120)	3137EADG1	05/30/14	05/30/19	1.750%	1.655%	10,000,000.00	10,045,460.00	10,149,600.00	SUNGARD	4.011
FHLMC NOTE (120)	3137EADH9	06/11/14	06/29/17	1.000%	0.983%	10,000,000.00	10,005,120.00	10,055,700.00	SUNGARD	2.220
FHLMC NOTE (120)	3137EADJ5	07/10/14	07/15/17	1.000%	1.048%	10,000,000.00	9,985,570.00	10,074,600.00	SUNGARD	2.264
FHLMC NOTE (85)	3137EADK2	08/20/14	08/01/19	1.250%	1.727%	5,000,000.00	4,887,300.00	4,991,950.00	SUNGARD	4.222
FHLMC NOTE (120)	3134G3ZA1	08/02/13	08/28/15	0.500%	0.372%	20,000,000.00	20,052,700.00	20,027,200.00	SUNGARD	0.411
FHLMC NOTE (330)	3137EADU0	01/22/15	01/27/17	0.500%	0.629%	25,000,000.00	24,935,400.00	24,957,000.00	SUNGARD	1.814
FHLMC NOTE (120)	3137EADT3	02/06/15	02/22/17	0.875%	0.625%	25,000,000.00	25,126,750.00	25,123,750.00	SUNGARD	1.879
<b>TOTAL FHLMC</b>				1.377%	0.745%	290,000,000.00	294,596,567.00	292,857,100.00		1.604
						9.807%	9.913%	9.872%		
IFC D.N. (85)	459516JD3	03/24/15	07/15/15	0.120%	0.120%	45,000,000.00	44,983,050.00	44,984,250.00	BOOK	0.290
<b>TOTAL SUPRANATIONALS D.N.</b>				0.120%	0.120%	45,000,000.00	44,983,050.00	44,984,250.00		0.290
						1.522%	1.514%	1.516%		
CP-US BANK (240)	9033E1R97	12/15/14	04/09/15	0.120%	0.120%	20,000,000.00	19,992,333.33	19,999,333.33	SUNGARD	0.025
CP TORONTO (20)	89116FSF8	01/05/15	05/15/15	0.180%	0.180%	40,000,000.00	39,974,000.00	39,992,666.67	SUNGARD	0.123
CP-TORONTO (20)	89116FSC5	01/06/15	05/12/15	0.180%	0.180%	15,000,000.00	14,990,550.00	14,997,437.50	SUNGARD	0.115
CP-TOYOTA (270)	89233HSF2	01/07/15	05/15/15	0.200%	0.200%	40,000,000.00	39,971,555.56	39,992,666.67	SUNGARD	0.123
CP-CHEVRON (30)	16677KSN4	01/09/15	05/22/15	0.140%	0.140%	45,000,000.00	44,976,725.00	44,990,437.50	SUNGARD	0.142
CP-TOYOTA (270)	89233HT20	01/16/15	06/02/15	0.200%	0.200%	40,000,000.00	39,969,555.56	39,986,911.11	SUNGARD	0.172
CP-TORONTO (20)	89116FTP5	02/04/15	06/23/15	0.160%	0.160%	45,000,000.00	44,972,200.00	44,980,287.50	SUNGARD	0.230
CP-TOYOTA (270)	89233HTB0	02/06/15	06/11/15	0.190%	0.190%	20,000,000.00	19,986,805.56	19,992,505.56	SUNGARD	0.197
CP-TOYOTA (270)	89233HTJ3	02/06/15	06/18/15	0.190%	0.190%	15,000,000.00	14,989,550.00	14,993,825.00	SUNGARD	0.216
CP-US BANK (240)	9033E1S54	02/17/15	05/05/15	0.110%	0.110%	50,000,000.00	49,988,236.11	49,992,916.67	SUNGARD	0.096
CP-US BANK (240)	9033E1S54	02/18/15	05/05/15	0.110%	0.110%	25,000,000.00	24,994,194.44	24,996,458.33	SUNGARD	0.096
CP-US BANK (240)	9033E1TW4	02/23/15	06/30/15	0.140%	0.140%	40,000,000.00	39,980,244.44	39,979,000.00	SUNGARD	0.249
CP-TORONTO (20)	89116FU16	03/05/15	07/01/15	0.170%	0.170%	25,000,000.00	24,986,069.44	24,986,729.17	SUNGARD	0.252
CP-TOYOTA (270)	89233HUA0	03/09/15	07/10/15	0.180%	0.180%	10,000,000.00	9,993,850.00	9,994,166.67	SUNGARD	0.277
CP-TORONTO (20)	89116FUH1	03/10/15	07/17/15	0.170%	0.170%	10,000,000.00	9,993,908.33	9,993,758.33	SUNGARD	0.296
CP-CHEVRON (30)	16677KUX9	03/18/15	07/31/15	0.140%	0.140%	50,000,000.00	49,973,750.00	49,957,986.11	SUNGARD	0.334
CP-TOYOTA (270)	89233HUL6	03/19/15	07/20/15	0.160%	0.160%	10,000,000.00	9,994,533.33	9,993,583.33	SUNGARD	0.304

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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>
CP - GOOGLE INC (30)	38259LUP4	03/26/15	07/23/15	0.110%	0.110%	90,000,000.00	89,967,275.00	89,940,675.00	SUNGARD	0.312
<b>TOTAL COMMERCIAL PAPER DISC</b>				0.150%	0.150%	590,000,000.00	589,695,336.10	589,761,344.45		0.203
						19.952%	19.844%	19.881%		
CD-COMERICA BK (CRA)		08/22/14	08/21/15	0.200%	0.200%	5,000,000.00	5,000,000.00	5,000,988.81	SUNGARD	0.392
CD-NOVA SCOTIA (86)	06417HXF8	12/02/14	04/01/15	0.120%	0.120%	30,000,000.00	30,000,000.00	30,000,033.31	SUNGARD	0.003
CD-ANZ (260)	05252WJA2	12/03/14	05/01/15	0.150%	0.150%	75,000,000.00	75,000,000.00	75,004,517.98	SUNGARD	0.085
CD-WELLS FARGO (170)	94988ECL0	12/10/14	04/01/15	0.170%	0.170%	50,000,000.00	50,000,000.00	50,000,124.94	SUNGARD	0.003
CD-WELLS FARGO (170)	94988ECY2	12/15/14	04/07/15	0.200%	0.200%	25,000,000.00	25,000,000.00	25,000,583.10	SUNGARD	0.019
CD-NORDEA (260)	65558E7K8	01/12/15	06/01/15	0.170%	0.170%	65,000,000.00	65,000,000.00	65,010,070.31	SUNGARD	0.170
CD-BK MONTREAL (45)	06366CTM0	01/13/15	05/13/15	0.200%	0.200%	25,000,000.00	25,000,000.00	25,003,581.97	SUNGARD	0.118
CD-BK MONTREAL (45)	06366CUM8	01/20/15	06/05/15	0.190%	0.190%	45,000,000.00	45,000,000.00	45,009,071.23	SUNGARD	0.181
CD-NOVA SCOTIA (260)	06417HZV1	01/23/15	06/08/15	0.200%	0.200%	60,000,000.00	60,000,000.00	60,013,794.46	SUNGARD	0.189
CD-NOVA SCOTIA (260)	06417HZY5	01/26/15	06/19/15	0.200%	0.200%	45,000,000.00	45,000,000.00	45,011,995.02	SUNGARD	0.219
CD-SVENSKA (260)	86958DNT5	02/04/15	06/15/15	0.205%	0.200%	40,000,000.00	40,000,727.25	40,010,551.66	SUNGARD	0.208
CD-CIBC (260)	13606JTG4	02/09/15	06/30/15	0.190%	0.190%	40,000,000.00	40,000,000.00	40,004,038.91	SUNGARD	0.249
CD-CIBC (260)	13606JVR7	02/25/15	07/01/15	0.160%	0.160%	50,000,000.00	50,000,000.00	50,001,274.39	SUNGARD	0.252
CD-NORDEA (260)	65558LBJ0	02/27/15	07/01/15	0.180%	0.180%	25,000,000.00	25,000,000.00	25,001,914.40	SUNGARD	0.252
CD-BK MONTREAL (45)	06366CWT1	03/02/15	07/31/15	0.165%	0.165%	65,000,000.00	65,000,000.00	65,003,298.10	SUNGARD	0.334
CD-SVENSKA (23)	86958DQC9	03/03/15	07/02/15	0.200%	0.195%	55,000,000.00	55,000,923.70	55,007,098.10	SUNGARD	0.255
CD-NORDEA (86)	65558LBT8	03/06/15	07/07/15	0.180%	0.180%	45,000,000.00	45,000,000.00	45,003,671.20	SUNGARD	0.268
CD-SVENSKA (260)	86958DQR6	03/16/15	07/13/15	0.210%	0.205%	20,000,000.00	20,000,330.09	20,003,464.26	SUNGARD	0.285
CD-CIBC (260)	13606JXS3	03/23/15	07/21/15	0.140%	0.140%	25,000,000.00	25,000,000.00	24,999,222.22	SUNGARD	0.307
CD-SVENSKA (23)	86958DRT1	03/30/15	07/31/15	0.215%	0.210%	30,000,000.00	30,000,512.13	30,006,604.88	SUNGARD	0.334
<b>TOTAL CERT. OF DEPOITS/THRIFT NOTES</b>				0.180%	0.179%	820,000,000.00	820,002,493.17	820,095,899.25		0.196
						27.730%	27.594%	27.646%		
LAIF POOL		07/31/97	06/30/15	0.266%	0.266%	50,000,000.00	50,000,000.00	50,000,000.00	BOOK	0.249
<b>TOTAL PASSBOOK ACCOUNTS</b>				0.266%	0.266%	50,000,000.00	50,000,000.00	50,000,000.00		0.249
						1.691%	1.683%	1.686%		
<b>Grand Total</b>				0.564%	0.387%	2,957,126,716.61	2,971,713,630.47	2,966,424,776.96		0.754