



Quarterly Pooled Investment Fund Report

As Prescribed By
California Government Code Section 53646

For The Quarter Ended September 30, 2014

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 2014 Investment Policy during the quarter ended September 30, 2014.

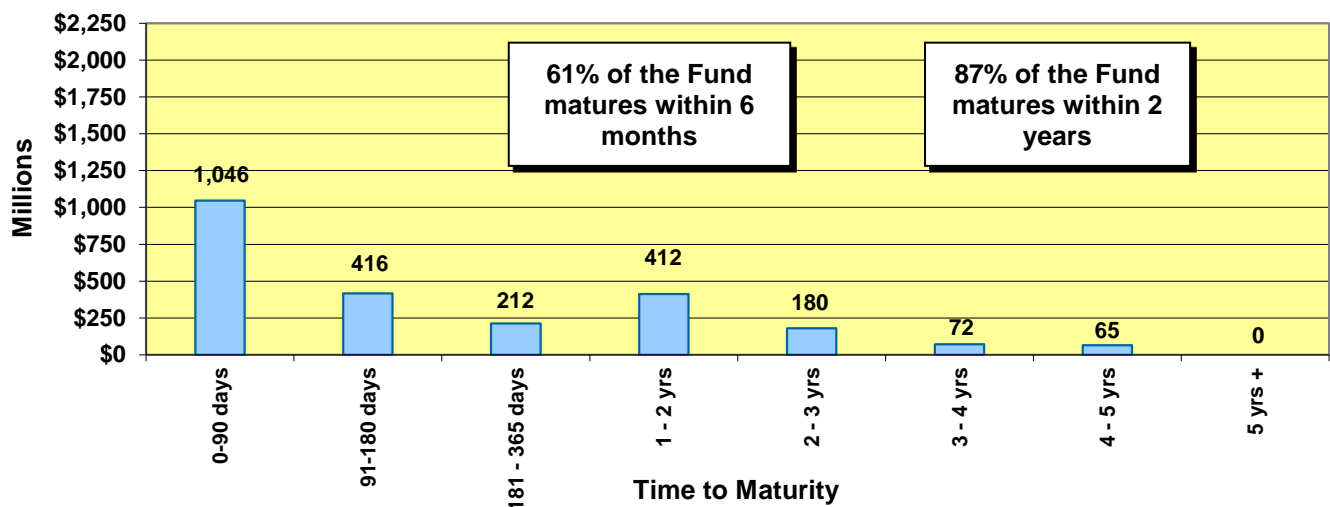
Portfolio Statistics	Quarter Ended 06/30/14	Quarter Ended 09/30/14
Average Daily Balance	\$2,741,582,588	\$2,466,204,518
Period-End Balance	\$2,482,277,534	\$2,401,839,686
Earned Interest Yield	0.329%	0.355%
Weighted Average Maturity	293 Days	306 Days
Duration in Years	0.789	0.824
Historical Cost	\$2,474,503,093	\$2,393,909,110
Market Value	\$2,476,568,236	\$2,394,311,242
Percent of Market to Cost	100.08%	100.02%

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 September 30, 2014¹

Investment Description	Percentage of Portfolio at Cost 06/30/14	Percentage of Portfolio at Cost 09/30/14	Percentage of Portfolio at Market 09/30/14	Earned Interest Yield at 09/30/14
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	43.31%	45.37%	45.19%	0.666%
<i>Notes/Discount Notes FFCB</i>	8.51%	9.63%	9.61%	0.386%
<i>Notes/Discount Notes FHLB</i>	6.27%	8.17%	8.19%	0.795%
<i>Notes/Discount Notes FNMA</i>	12.76%	14.02%	13.91%	0.764%
<i>Notes/Discount Notes FHLMC</i>	15.77%	13.55%	13.48%	0.688%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	1.39%	1.12%	1.12%	0.329%
Total USATM	44.70%	46.48%	46.31%	0.658%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Commercial Paper	25.49%	31.03%	31.14%	0.121%
Certificates of Deposit	27.80%	20.40%	20.47%	0.158%
LAIF	2.01%	2.08%	2.09%	0.228%
Money Market Accounts	0.00%	0.00%	0.00%	0.00%

POOLED INVESTMENT FUND MATURITIES AS OF SEPTEMBER 30, 2014
\$2.402 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 14, 2014, 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	60.0	\$984.6	\$576.1	\$408.5	\$35.0	\$373.5
Nov	60.0	\$976.2	\$581.9	\$394.3	\$35.0	\$359.3
Dec	60.0	\$1,255.7	\$631.0	\$624.7	\$35.0	\$589.7
Jan	60.0	\$934.5	\$708.7	\$225.8	\$35.0	\$190.8
Feb	60.0	\$470.7	\$544.5	(\$73.8)	\$35.0	(\$108.8)
Mar	60.0	\$783.6	\$637.1	\$146.5	\$35.0	\$111.5
Apr	60.0	\$839.4	\$568.9	\$270.5	\$35.0	\$235.5
May	60.0	\$377.0	\$695.5	(\$318.5)	\$35.0	(\$353.5)
Jun	60.0	\$525.3	\$671.6	(\$146.3)	\$35.0	(\$181.3)
Jul	60.0	\$834.9	\$1,004.9	(\$170.0)	\$35.0	(\$205.0)
Aug	60.0	\$494.0	\$554.5	(\$60.5)	\$35.0	(\$95.5)
Sep	60.0	\$817.8	\$552.3	\$265.5	\$35.0	\$230.5

*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 June 30, 2014, 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, 2014:

<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).

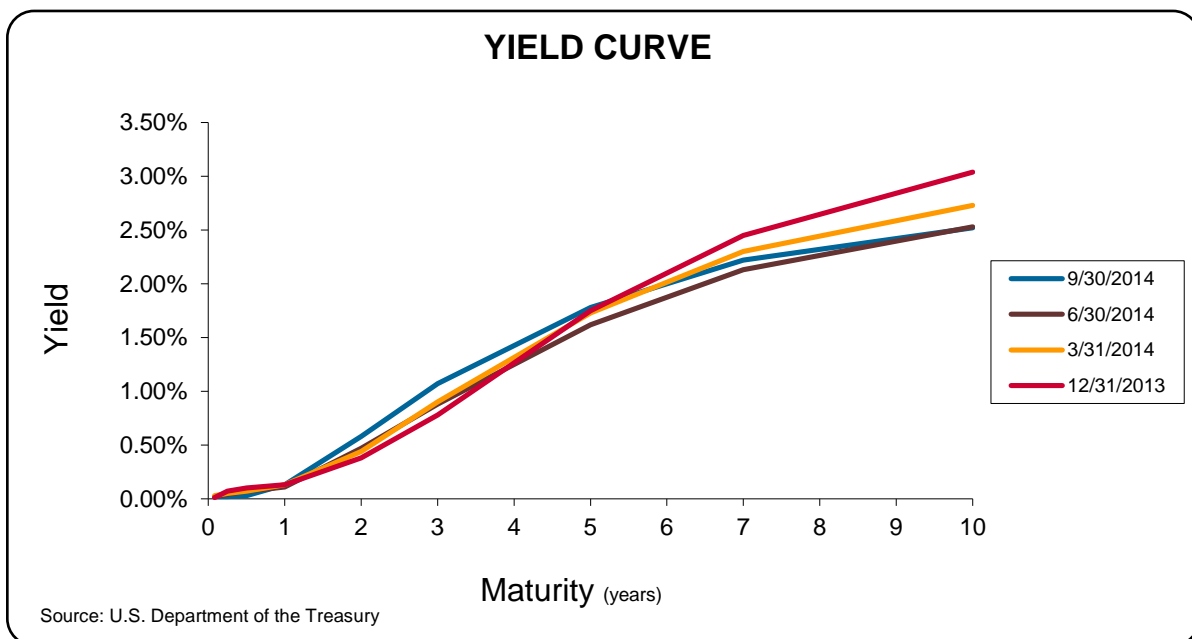
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

Financial Markets Commentary

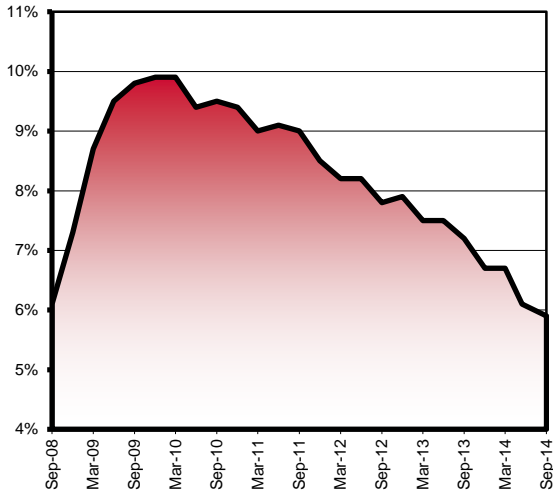
The Federal Open Market Committee (FOMC) is widely expected to end its quantitative easing measures (QE) at the conclusion of the next FOMC meeting on October 29, 2014. The three rounds of QE increased the Federal Reserve's balance sheet by \$3.95 trillion in its efforts to stimulate economic growth and limit falling prices. The FOMC's short-term interest-rate target of zero to 0.25% has been in effect since December 2008, and expectations for when monetary policy will tighten will depend on the prospects for full employment and stable prices.

The employment situation has significantly improved in 2014 with monthly non-farm payrolls averaging a robust 227,000 per month so far this year and the unemployment rate falling to 5.9% in September, a six-year low. Although the labor market participation rate fell to its lowest level since 1978 and wages remain flat, there is less slack in the labor force and stronger job growth should spur future wages and general price levels. At the end of the third quarter, the Fed Funds futures markets were pricing in the first FOMC rate hike between March and July 2015.

However, at the beginning of October, the markets experienced severe volatility when the minutes from the September FOMC meeting were released and Federal Reserve Chairman Yellen expressed new concerns on slowing global growth rates and the need to continue keeping interest rates low. The FOMC thought the strength in the US dollar and weaker economic growth in Europe could have negative effects on the US economy. In other words, weaker global growth will do the work for the Federal Reserve in keeping inflation in check and slow economic growth without the need to raise short-term interest rates. On this news and on the Federal Reserve lowering its GDP growth forecast for the next two years, the futures markets took off any rate hike until December 2015 or January 2016. The 5-year Treasury note fell 0.50% on October 15, 2014 from a month earlier. Based upon this new interest rate outlook, we should expect the yield on the Pooled Investment Fund to remain low for an extended period on time.

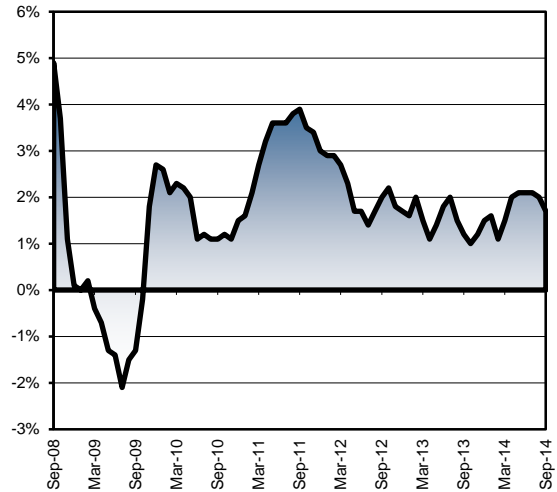


US UNEMPLOYMENT RATE



Source: Bloomberg

Year Over Year Consumer Price Index



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 February 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 0.30% 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: October 23, 2014

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2014

<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	0.329%	0.329%	3,916,676.47	3,916,676.47	3,916,676.47	BOOK	0.835
VR-SAC COUNTY 11-12		11/01/11	08/01/16	0.329%	0.329%	5,336,129.69	5,336,129.69	5,336,129.69	BOOK	1.831
VR-SAC COUNTY 12-13		03/26/13	08/01/17	0.329%	0.329%	7,122,914.64	7,122,914.64	7,122,914.64	BOOK	2.823
VR-SAC COUNTY 13-14		12/10/13	08/01/18	0.329%	0.329%	10,475,846.19	10,475,846.19	10,475,846.19	BOOK	3.812
TOTAL VARIABLE RATE(MUNI)QUARTERLY				0.329%	0.329%	26,851,566.99	26,851,566.99	26,851,566.99		2.722
						1.125%	1.118%	1.121%		
FFCB NOTE (120)	3133EA3C0	10/10/12	10/02/14	0.270%	0.293%	20,000,000.00	19,990,960.00	20,000,000.00	SUNGARD	0.005
FFCB NOTE (120)	3133ECCE2	01/07/13	01/07/15	0.250%	0.298%	20,000,000.00	19,981,060.00	20,007,600.00	SUNGARD	0.271
FFCB NOTE (92)	31331STN3	12/21/11	04/06/15	5.050%	0.756%	9,925,000.00	11,307,661.68	10,177,095.00	SUNGARD	0.505
FFCB NOTE (92)	3133ECMC5	04/23/13	04/23/15	0.250%	0.269%	20,000,000.00	19,992,400.00	20,014,200.00	SUNGARD	0.563
FFCB NOTE (92)	3133ECLN2	05/06/13	05/18/15	0.250%	0.248%	20,000,000.00	20,000,860.00	20,006,400.00	SUNGARD	0.633
FFCB NOTE (120)	3133ECR71	06/05/13	06/04/15	0.300%	0.300%	20,000,000.00	19,988,100.00	20,022,000.00	SUNGARD	0.677
FFCB NOTE (120)	3133ED4A7	10/09/13	10/07/15	0.375%	0.456%	20,000,000.00	19,967,800.00	20,019,000.00	SUNGARD	1.017
FFCB NOTE (120)	3133ED7L0	11/13/13	11/13/15	0.330%	0.330%	10,000,000.00	10,000,000.00	9,989,100.00	SUNGARD	1.117
FFCB NOTE (86)	3133ED7L0	11/13/13	11/13/15	0.330%	0.330%	10,000,000.00	10,000,000.00	9,989,100.00	SUNGARD	1.117
FFCB NOTE (23)	3133ECBD5	01/18/13	12/28/15	0.440%	0.428%	10,000,000.00	10,003,600.00	10,006,800.00	SUNGARD	1.241
FFCB NOTE (86)	3133EDDH2	01/14/14	01/14/16	0.400%	0.440%	20,000,000.00	19,984,000.00	19,966,200.00	SUNGARD	1.286
FFCB NOTE (120)	3133ECE91	02/08/13	02/01/16	0.400%	0.422%	10,000,000.00	9,993,390.00	9,974,900.00	SUNGARD	1.333
FFCB NOTE (120)	3133EDJN3	04/23/14	04/21/16	0.420%	0.442%	20,000,000.00	19,991,200.00	19,908,200.00	SUNGARD	1.552
FFCB NOTE (330)	3133EDQ96	07/11/14	07/11/16	0.500%	0.537%	20,000,000.00	19,985,320.00	19,965,000.00	SUNGARD	1.773
TOTAL FED FARM CREDIT BONDS(FFCB)				0.573%	0.386%	229,925,000.00	231,186,351.68	230,045,595.00		0.906
						9.631%	9.625%	9.608%		
FHLB NOTE (120)	313381YP4	02/08/13	02/20/15	0.250%	0.296%	20,000,000.00	19,981,340.00	20,009,600.00	SUNGARD	0.392
FHLB NOTE (120)	313383Z46	09/06/13	09/21/15	0.450%	0.571%	20,000,000.00	19,951,000.00	20,057,400.00	SUNGARD	0.974
FHLB NOTE (85)	3130A0SD3	02/07/14	02/19/16	0.375%	0.381%	20,000,000.00	19,997,400.00	20,007,800.00	SUNGARD	1.383
FHLB NOTE (120)	3133834R9	06/13/13	06/24/16	0.375%	0.681%	10,000,000.00	9,908,500.00	9,979,500.00	SUNGARD	1.728
FHLB NOTE (330)	3133834R9	06/06/14	06/24/16	0.375%	0.433%	20,000,000.00	19,976,380.00	19,959,000.00	SUNGARD	1.728
FHLB NOTE (85)	313383R78	07/18/13	07/18/16	0.750%	0.757%	10,000,000.00	9,997,900.00	10,026,300.00	SUNGARD	1.789
FHLB NOTE (92)	313375K97	09/16/11	09/06/16	1.360%	1.247%	5,000,000.00	5,027,250.00	5,076,250.00	SUNGARD	1.913
FHLB NOTE (86)	313370TW8	09/27/13	09/09/16	2.000%	0.807%	10,000,000.00	10,347,100.00	10,261,200.00	SUNGARD	1.913
FHLB NOTE (20)	313370TW8	09/03/14	09/09/16	2.000%	0.655%	25,000,000.00	25,672,675.00	25,653,000.00	SUNGARD	1.913
FHLB NOTE (120)	3130A0C65	12/18/13	12/28/16	0.625%	0.694%	10,000,000.00	9,979,300.00	9,977,400.00	SUNGARD	2.229
FHLB NOTE (92)	313379VE6	07/26/12	06/19/17	1.010%	0.816%	5,000,000.00	5,046,345.00	5,008,350.00	SUNGARD	2.682
FHLB NOTE (120)	313378A43	04/26/13	03/09/18	1.375%	0.843%	5,000,000.00	5,126,600.00	4,997,350.00	SUNGARD	3.372
FHLB NOTE (76)	313379DT3	06/10/13	06/08/18	1.250%	1.265%	5,000,000.00	4,996,500.00	4,955,500.00	SUNGARD	3.603
FHLB NOTE (85)	313373UU4	07/25/13	06/08/18	2.750%	1.615%	5,000,000.00	5,264,700.00	5,228,450.00	SUNGARD	3.509
FHLB NOTE (120)	313376BR5	12/24/13	12/14/18	1.750%	1.778%	5,000,000.00	4,993,400.00	5,007,650.00	SUNGARD	4.052

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2014

<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 (20)	3130A2FH4	06/18/14	06/14/19	1.750%	1.853%	5,000,000.00	4,975,473.25	4,973,750.00	SUNGARD	4.518
FHLB NOTE (330)	3130A2FH4	08/01/14	06/14/19	1.750%	1.889%	5,000,000.00	4,967,750.00	4,973,750.00	SUNGARD	4.518
FHLB NOTE (120)	313383VN8	09/15/14	09/13/19	2.000%	1.884%	10,000,000.00	10,055,231.70	10,005,700.00	SUNGARD	4.737
TOTAL FED HOME LOAN BANKS				1.042%	0.795%	195,000,000.00	196,264,844.95	196,157,950.00		2.062
						8.168%	8.171%	8.193%		
FNMA NOTE (86)	3135G0DW0	10/20/11	10/30/14	0.625%	0.726%	10,000,000.00	9,969,800.00	10,004,400.00	SUNGARD	0.082
FNMA NOTE (320)	3135G0HG1	03/14/12	03/16/15	0.375%	0.633%	10,000,000.00	9,923,300.00	10,010,600.00	SUNGARD	0.457
FNMA NOTE (86)	3135G0HG1	03/07/13	03/16/15	0.375%	0.297%	20,000,000.00	20,031,400.00	20,021,200.00	SUNGARD	0.457
FNMA NOTE (77)	3135G0KM4	05/21/12	05/27/15	0.500%	0.583%	10,000,000.00	9,975,200.00	10,022,900.00	SUNGARD	0.657
FNMA NOTE (85)	3135G0KM4	06/15/12	05/27/15	0.500%	0.551%	10,000,000.00	9,985,100.00	10,022,900.00	SUNGARD	0.657
FNMA NOTE (120)	3135G0LN1	07/24/12	07/02/15	0.500%	0.416%	10,000,000.00	10,024,508.30	10,023,300.00	SUNGARD	0.754
FNMA NOTE (92)	31398AZ54	12/12/11	08/04/15	2.150%	0.870%	10,000,000.00	10,458,330.00	10,164,100.00	SUNGARD	0.839
FNMA NOTE (86)	31398A4M1	11/18/11	10/26/15	1.625%	1.019%	10,000,000.00	10,233,400.00	10,150,500.00	SUNGARD	1.060
FNMA NOTE (23)	31398A4M1	10/23/12	10/26/15	1.625%	0.495%	10,000,000.00	10,337,000.00	10,150,500.00	SUNGARD	1.060
FNMA NOTE (86)	3135G0SB0	12/18/12	12/15/15	0.375%	0.432%	10,000,000.00	9,982,900.00	10,015,700.00	SUNGARD	1.206
FNMA NOTE (85)	3135G0SB0	12/06/13	12/21/15	0.375%	0.333%	20,000,000.00	20,017,000.00	20,031,400.00	SUNGARD	1.222
FNMA NOTE (92)	313586UV9	11/16/11	03/10/16	8.200%	1.212%	10,000,000.00	12,929,860.00	11,111,000.00	SUNGARD	1.389
FNMA NOTE (120)	3135G0VA8	03/21/13	03/30/16	0.500%	0.465%	10,000,000.00	10,010,500.00	10,007,600.00	SUNGARD	1.496
FNMA NOTE (85)	3135G0VA8	03/07/14	03/30/16	0.500%	0.405%	20,000,000.00	20,039,000.00	20,015,200.00	SUNGARD	1.496
FNMA NOTE (76)	3135G0BA0	04/22/13	04/11/16	2.375%	0.415%	10,000,000.00	10,577,800.00	10,294,000.00	SUNGARD	1.496
FNMA NOTE (86)	3135G0YE7	08/14/13	08/26/16	0.625%	0.790%	10,000,000.00	9,950,600.00	10,005,400.00	SUNGARD	1.896
FNMA NOTE (330)	3135G0YE7	08/19/14	08/26/16	0.625%	0.540%	20,000,000.00	20,034,000.00	20,010,800.00	SUNGARD	1.896
FNMA NOTE (50)	3135G0ES8	11/16/11	11/15/16	1.375%	1.298%	5,000,000.00	5,018,550.00	5,074,650.00	SUNGARD	2.091
FNMA NOTE (85)	3135G0ES8	11/13/13	11/15/16	1.375%	0.710%	10,000,000.00	10,197,400.00	10,149,300.00	SUNGARD	2.091
FNMA NOTE (92)	31359M2D4	09/07/12	12/15/16	4.875%	0.686%	10,000,000.00	11,760,540.00	10,907,500.00	SUNGARD	2.099
FNMA NOTE (23)	3135G0GY3	01/31/12	01/30/17	1.250%	1.015%	5,000,000.00	5,057,050.00	5,046,250.00	SUNGARD	2.303
FNMA NOTE (260)	3135G0GY3	01/31/14	01/30/17	1.250%	0.796%	10,000,000.00	10,134,300.00	10,092,500.00	SUNGARD	2.303
FNMA NOTE (330)	3135G0ZB2	04/04/14	04/20/17	0.750%	1.004%	10,000,000.00	9,923,900.00	9,942,100.00	SUNGARD	2.528
FNMA NOTE (92)	3135G0JA2	09/28/12	04/27/17	1.125%	0.694%	10,000,000.00	10,193,840.00	10,050,200.00	SUNGARD	2.534
FNMA NOTE (120)	3135G0MZ3	08/21/14	08/28/17	0.875%	1.039%	10,000,000.00	9,951,340.00	9,932,800.00	SUNGARD	2.884
FNMA NOTE (76)	3135G0PQ0	10/26/12	10/26/17	0.875%	0.959%	5,000,000.00	4,979,550.00	4,952,550.00	SUNGARD	3.027
FNMA NOTE (77)	3135G0RT2	12/20/12	12/20/17	0.875%	0.885%	5,000,000.00	4,997,550.00	4,937,450.00	SUNGARD	3.177
FNMA NOTE (92)	3135G0TG8	02/28/13	02/08/18	0.875%	0.894%	5,000,000.00	4,995,435.00	4,920,200.00	SUNGARD	3.310
FNMA NOTE (76)	3135G0WJ8	05/21/13	05/21/18	0.875%	1.013%	5,000,000.00	4,966,370.00	4,896,800.00	SUNGARD	3.581
FNMA NOTE (120)	3135G0YM9	09/18/13	09/18/18	1.875%	2.091%	10,000,000.00	9,897,900.00	10,102,200.00	SUNGARD	3.838
FNMA NOTE (85)	3135G0YT4	11/27/13	11/27/18	1.625%	1.578%	10,000,000.00	10,022,500.00	9,979,300.00	SUNGARD	4.016
FNMA NOTE (330)	3135G0ZA4	02/21/14	02/19/19	1.875%	1.724%	10,000,000.00	10,071,800.00	10,028,900.00	SUNGARD	4.223

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2014

<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>
TOTAL FED NAT MORT ASSOC				1.368%	0.764%	330,000,000.00	336,647,723.30	333,074,200.00		1.769
						13.822%	14.016%	13.911%		
FHLMC NOTE (330)	3137EACY3	11/04/11	11/25/14	0.750%	0.650%	10,000,000.00	10,030,380.00	10,010,500.00	SUNGARD	0.153
FHLMC NOTE (76)	3137EACY3	11/05/12	11/25/14	0.750%	0.332%	20,000,000.00	20,171,280.00	20,021,000.00	SUNGARD	0.153
FHLMC NOTE (120)	3134G3H78	12/07/12	12/05/14	0.350%	0.294%	20,000,000.00	20,022,180.00	20,010,000.00	SUNGARD	0.181
FHLMC NOTE (86)	3137EADA4	12/16/11	12/29/14	0.625%	0.701%	10,000,000.00	9,977,300.00	10,012,300.00	SUNGARD	0.246
FHLMC NOTE (85)	3137EADA4	01/30/12	12/29/14	0.625%	0.439%	10,000,000.00	10,053,800.00	10,012,300.00	SUNGARD	0.246
FHLMC NOTE (85)	3137EACH0	02/16/12	02/09/15	2.875%	0.473%	10,000,000.00	10,710,000.00	10,097,600.00	SUNGARD	0.361
FHLMC NOTE (50)	3137EADD8	04/26/12	04/17/15	0.500%	0.539%	10,000,000.00	9,988,500.00	10,021,700.00	SUNGARD	0.546
FHLMC NOTE (92)	3134A4VC5	07/05/13	07/17/15	4.375%	0.410%	20,000,000.00	21,604,280.00	20,662,000.00	SUNGARD	0.787
FHLMC NOTE (50)	3134G3ZA1	08/17/12	08/28/15	0.500%	0.528%	10,000,000.00	9,991,600.00	10,029,600.00	SUNGARD	0.915
FHLMC NOTE (120)	3134G3ZA1	08/02/13	08/28/15	0.500%	0.372%	20,000,000.00	20,052,700.00	20,059,200.00	SUNGARD	0.915
FHLMC NOTE (120)	3134G3J76	09/13/12	09/04/15	0.450%	0.429%	10,000,000.00	10,006,200.00	10,023,500.00	SUNGARD	0.927
FHLMC NOTE (92)	3134G3W55	11/20/12	11/24/15	0.450%	0.410%	10,000,000.00	10,011,860.00	10,024,200.00	SUNGARD	1.147
FHLMC NOTE (23)	3137EADQ9	05/08/13	05/13/16	0.500%	0.414%	10,000,000.00	10,025,800.00	10,005,500.00	SUNGARD	1.612
FHLMC NOTE (86)	3137EACT4	05/05/14	05/27/16	2.500%	0.465%	20,000,000.00	20,833,800.00	20,667,000.00	SUNGARD	1.622
FHLMC NOTE (330)	3137EACW7	11/16/11	08/25/16	2.000%	1.262%	10,000,000.00	10,340,867.00	10,265,200.00	SUNGARD	1.874
FHLMC NOTE (92)	3137EADS5	10/31/13	10/14/16	0.875%	0.636%	10,000,000.00	10,069,830.00	10,042,100.00	SUNGARD	2.017
FHLMC NOTE (23)	3137EADT3	02/21/14	02/22/17	0.875%	0.780%	10,000,000.00	10,028,100.00	9,996,000.00	SUNGARD	2.373
FHLMC NOTE (23)	3137EADC0	03/21/12	03/08/17	1.000%	1.417%	5,000,000.00	4,900,500.00	5,014,150.00	SUNGARD	2.414
FHLMC NOTE (85)	3137EADC0	03/12/14	03/08/17	1.000%	0.843%	10,000,000.00	10,046,100.00	10,028,300.00	SUNGARD	2.414
FHLMC NOTE (76)	3137EADF3	05/23/12	05/12/17	1.250%	1.056%	5,000,000.00	5,046,835.00	5,034,900.00	SUNGARD	2.571
FHLMC NOTE (45)	3137EADF3	05/23/14	05/15/17	1.250%	0.830%	10,000,000.00	10,122,900.00	10,069,800.00	SUNGARD	2.579
FHLMC NOTE (85)	3137EADH9	09/17/12	06/29/17	1.000%	0.820%	10,000,000.00	10,084,200.00	9,984,800.00	SUNGARD	2.710
FHLMC NOTE (120)	3137EADH9	06/11/14	06/29/17	1.000%	0.983%	10,000,000.00	10,005,120.00	9,984,800.00	SUNGARD	2.710
FHLMC NOTE (120)	3137EADJ5	07/10/14	07/15/17	1.000%	1.048%	10,000,000.00	9,985,570.00	9,958,900.00	SUNGARD	2.755
FHLMC NOTE (76)	3137EADL0	10/01/12	09/29/17	1.000%	0.846%	5,000,000.00	5,037,550.00	4,977,450.00	SUNGARD	2.960
FHLMC NOTE (92)	3137EABA6	11/28/12	11/17/17	5.125%	0.800%	5,000,000.00	6,051,620.00	5,587,050.00	SUNGARD	2.899
FHLMC NOTE (88)	3137EADN6	01/28/13	01/12/18	0.750%	0.963%	5,000,000.00	4,948,575.00	4,902,450.00	SUNGARD	3.244
FHLMC NOTE (86)	3137EADP1	03/12/13	03/07/18	0.875%	1.028%	5,000,000.00	4,962,900.00	4,914,850.00	SUNGARD	3.391
FHLMC NOTE (120)	3137EACA5	03/27/14	03/27/19	3.750%	1.832%	5,000,000.00	5,456,250.00	5,414,200.00	SUNGARD	4.189
FHLMC NOTE (120)	3137EADG1	05/30/14	05/30/19	1.750%	1.655%	10,000,000.00	10,045,460.00	9,969,700.00	SUNGARD	4.476
FHLMC NOTE (85)	3137EADK2	08/20/14	08/01/19	1.250%	1.727%	5,000,000.00	4,887,300.00	4,853,650.00	SUNGARD	4.697
TOTAL FHLMC				1.364%	0.688%	320,000,000.00	325,499,357.00	322,654,700.00		1.581
						13.404%	13.552%	13.476%		
CP-NATL AUSTR BK (30)	63253KK14	07/01/14	10/01/14	0.135%	0.135%	60,000,000.00	59,979,300.00	60,000,000.00	SUNGARD	0.003
CP-CHEVRON (30)	16677KK36	07/01/14	10/03/14	0.100%	0.100%	25,000,000.00	24,993,472.22	24,999,819.44	SUNGARD	0.008

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SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 09/30/2014

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CP-CHEVRON (30)	16677KK77	07/01/14	10/07/14	0.100%	0.100%	30,000,000.00	29,991,833.33	29,999,350.00	SUNGARD	0.019
CP-COCA COLA (30)	19121BK99	07/18/14	10/09/14	0.100%	0.100%	25,000,000.00	24,994,236.11	24,999,277.78	SUNGARD	0.025
CP-TOYOTA (270)	89233HKE3	07/14/14	10/14/14	0.130%	0.130%	20,000,000.00	19,993,355.56	19,999,061.11	SUNGARD	0.038
CP-PROCTER & GAMBLE (85)	74271UKL3	07/22/14	10/20/14	0.100%	0.100%	10,000,000.00	9,997,500.00	9,999,313.89	SUNGARD	0.055
CP-COCA COLA (30)	19121BKM0	07/21/14	10/21/14	0.110%	0.110%	15,650,000.00	15,645,600.61	15,648,869.72	SUNGARD	0.057
CP-PROCTER & GAMBLE (85)	74271UKN9	07/22/14	10/22/14	0.100%	0.100%	25,000,000.00	24,993,611.11	24,998,104.17	SUNGARD	0.060
CP-US BANK (240)	9033E1KQ6	07/10/14	10/24/14	0.100%	0.100%	35,000,000.00	34,989,694.44	34,997,093.06	SUNGARD	0.066
CP-US BANK (240)	9033E1KT0	07/10/14	10/27/14	0.100%	0.100%	20,000,000.00	19,993,944.44	19,998,122.22	SUNGARD	0.074
CP-PROCTER & GAMBL (30)	74271UKU3	07/30/14	10/28/14	0.100%	0.100%	25,000,000.00	24,993,750.00	24,997,562.50	SUNGARD	0.077
CP-US BANK (240)	9033E1L36	07/14/14	11/03/14	0.110%	0.110%	25,000,000.00	24,991,444.44	24,997,020.83	SUNGARD	0.093
CP-TORONTO (20)	89116FL32	07/18/14	11/03/14	0.130%	0.130%	50,000,000.00	49,980,500.00	49,994,041.67	SUNGARD	0.093
CP-TOYOTA (270)	89233HL44	08/04/14	11/04/14	0.130%	0.130%	30,000,000.00	29,990,033.33	29,996,316.67	SUNGARD	0.096
CP-TORONTO (20)	89116FLE8	08/18/14	11/14/14	0.140%	0.140%	20,000,000.00	19,993,155.56	19,996,822.22	SUNGARD	0.123
CP-COCA COLA (85)	19121BLJ6	08/08/14	11/18/14	0.130%	0.130%	20,000,000.00	19,992,633.33	19,996,533.33	SUNGARD	0.134
CP-COCA COLA (30)	19121BLK3	08/07/14	11/19/14	0.130%	0.130%	30,000,000.00	29,988,733.33	29,994,691.67	SUNGARD	0.137
CP-APPLE INC. (85)	03785ELM4	07/24/14	11/21/14	0.110%	0.110%	40,000,000.00	39,985,333.33	39,992,633.33	SUNGARD	0.142
CP-APPLE (85)	03785EM50	08/27/14	12/05/14	0.110%	0.110%	35,000,000.00	34,989,305.56	34,989,256.94	SUNGARD	0.181
CP-CHEVRON (30)	16677KN25	09/02/14	01/02/15	0.110%	0.110%	60,000,000.00	59,977,633.33	59,970,550.00	SUNGARD	0.257
CP-TORONTO (20)	89116FN55	09/08/14	01/05/15	0.160%	0.160%	30,000,000.00	29,984,133.33	29,984,800.00	SUNGARD	0.266
CP-TORONTO (20)	89116FN63	09/18/14	01/06/15	0.145%	0.145%	15,000,000.00	14,993,354.17	14,992,320.83	SUNGARD	0.268
CP-TOYOTA (270)	89233HN75	09/23/14	01/07/15	0.130%	0.130%	30,000,000.00	29,988,516.67	29,984,483.33	SUNGARD	0.271
CP-TOYOTA (270)	89233HNG5	09/12/14	01/16/15	0.170%	0.170%	35,000,000.00	34,979,175.00	34,980,234.72	SUNGARD	0.296
CP-US BANK (240)	9033E1NP5	09/24/14	01/23/15	0.130%	0.130%	35,000,000.00	34,984,706.94	34,978,941.67	SUNGARD	0.315
TOTAL COMMERCIAL PAPER DISC				0.121%	0.121%	745,650,000.00	745,384,956.14	745,485,221.10		0.133
						31.232%	31.034%	31.136%		
CD-NORDEA (86)	65558EW38	07/02/14	10/01/14	0.140%	0.140%	35,000,000.00	35,000,000.00	35,000,077.76	SUNGARD	0.003
CD-BK OF MONTREAL (45)	06366BU32	08/05/14	10/06/14	0.150%	0.150%	25,000,000.00	25,000,000.00	25,000,374.94	SUNGARD	0.016
CD-WELLS FARGO (170)	94988E4Y1	07/08/14	10/10/14	0.140%	0.140%	40,000,000.00	40,000,000.00	40,000,888.66	SUNGARD	0.027
CD-UNION BANK (CRA)		10/16/13	10/16/14	0.200%	0.200%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.044
CD-SVENSKA (23)	86958DEA6	07/24/14	10/16/14	0.165%	0.160%	20,000,000.00	20,000,233.25	20,000,933.14	SUNGARD	0.044
CD-BK NOVA SCOTIA (50)	06417HQU3	07/29/14	11/05/14	0.130%	0.130%	25,000,000.00	25,000,000.00	25,001,749.55	SUNGARD	0.099
CD-BK OF MONTREAL (30)	06366BS76	08/01/14	11/07/14	0.170%	0.170%	45,000,000.00	45,000,000.00	45,005,223.86	SUNGARD	0.104
CD-NORDEA (120)	65558E2D9	08/05/14	11/10/14	0.145%	0.145%	30,000,000.00	30,000,000.00	30,002,903.51	SUNGARD	0.112
CD-SVENSKA (260)	86958DES7	08/12/14	11/12/14	0.175%	0.170%	20,000,000.00	20,000,255.40	20,002,746.68	SUNGARD	0.118
CD-SVENSKA (260)	86958DFF4	08/21/14	12/01/14	0.175%	0.170%	45,000,000.00	45,000,637.19	45,008,910.68	SUNGARD	0.170
CD-NORDEA (260)	65558E3H9	08/29/14	12/01/14	0.145%	0.145%	40,000,000.00	40,000,000.00	40,005,854.42	SUNGARD	0.170
CD-WELLS FARGO (170)	94988E3L0	08/27/14	12/03/14	0.210%	0.150%	20,000,000.00	20,003,260.00	20,005,331.20	SUNGARD	0.175
CD-SVENSKA (85)	86958DFT4	09/04/14	01/02/15	0.190%	0.185%	30,000,000.00	30,000,499.69	30,004,697.01	SUNGARD	0.257

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CD-NOVA SCOTIA (50)		09/25/14	01/23/15	0.160%	0.160%	50,000,000.00	50,000,000.00	50,004,789.22	SUNGARD	0.315
CD-NOVA SCOTIA (86)	06417HVFO	09/26/14	01/23/15	0.160%	0.160%	40,000,000.00	40,000,000.00	40,003,831.45	SUNGARD	0.315
CD-COMERICA BK (CRA)		08/22/14	08/21/15	0.200%	0.200%	5,000,000.00	5,000,000.00	4,993,696.58	SUNGARD	0.890
TOTAL CERT. OF DEPOITS/THRIFT NOTES				0.161%	0.157%	480,000,000.00	480,004,885.53	480,042,008.66		0.155
						20.105%	19.985%	20.049%		
CD-B OF A (CRA)		01/05/14	01/05/15	0.180%	0.180%	10,000,000.00	10,000,000.00	10,000,000.00	USERP	0.264
TOTAL CD-ACT OVER 365/366				0.180%	0.180%	10,000,000.00	10,000,000.00	10,000,000.00		0.264
						0.419%	0.416%	0.418%		
LAIF POOL		07/31/97	12/31/14	0.228%	0.228%	50,000,000.00	50,000,000.00	50,000,000.00	BOOK	0.252
MMF-BLACKROCK		12/05/08	12/31/14	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
MMF-FEDERATED		04/04/11	12/31/14	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
MMF-FIDELITY		04/27/11	12/31/14	0.010%	0.010%	0.00	0.00	0.00	BOOK	0.000
TOTAL PASSBOOK ACCOUNTS				0.228%	0.228%	50,000,000.00	50,000,000.00	50,000,000.00		0.252
						2.094%	2.082%	2.088%		
	Grand Total			0.596%	0.381%	2,387,426,566.99	2,401,839,685.59	2,394,311,241.75		0.824