



Memorandum

Date: 01.17.2014 **RE:** Citizens Advisory Committee
January 22, 2014

To: Citizens Advisory Committee

From: Cynthia Fong – Deputy Director for Finance and Administration CF

Subject: **INFORMATION** – Internal Accounting Report and Investment Report for the Six Months Ending December 31, 2013

Summary

The Transportation Authority's Fiscal Policy directs staff to give a quarterly report of expenditures including a comparison to the approved budget. The Transportation Authority's Investment Policy directs that a review of portfolio compliance be presented along with the quarterly report. **The Internal Accounting Report for the six months ending December 31, 2013, is presented for information.**

BACKGROUND

The Transportation Authority's Fiscal Policy (Resolution 13-07) establishes an annual audit requirement, and also directs staff to report to the Finance Committee, on at least a quarterly basis, the Transportation Authority's actual expenditures in comparison to the approved budget. The Transportation Authority's Investment Policy (Resolution 13-07) directs a review of portfolio compliance with the Investment Policy in conjunction with, and in the context of, the quarterly expenditure and budgetary report.

Internal Accounting Report: Using the format of the Transportation Authority's annual financial statements for governmental funds, the Internal Accounting Report includes two tables, a Balance Sheet (Table 1) and a Statement of Revenues, Expenditures, and Changes in Fund Balances, with Budget Comparison (Table 2). In Table 2, the last two columns show, respectively, the budget values, and the variance of revenues and expenditures as compared to the approved budget. For the six months ending December 31, 2013, the numbers in the approved budget column are one-half of the total approved annual budget for Fiscal Year (FY) 2013/14. Although the sales tax (Prop K) and vehicle registration fees (Prop AA) accruals are included for the six-month total, the Internal Accounting Report does not include the Governmental Accounting Standards Board Statement Number 34 adjustments, or the other accruals, that are done at year-end. The Balance Sheet values as of December 31, 2013 are used as the basis for the Investment Policy compliance review.

Investment Report: The investment policies and practices of the Transportation Authority are subject to and limited by applicable provisions of state law, and to prudent money management principles. All investable funds are invested in accordance with the Transportation Authority's Investment Policy and applicable provisions of Chapter 4 of Part 1 of Division 2 of Title 5 of the California Government Code (Section 53600 et seq.). Any investment of bond proceeds will be further restricted by the provisions of relevant bond documents.

In managing its investment program, the Transportation Authority observes the "Prudent Investor" standard as stated in Government Code Section 53600.3, applied in the context of managing an overall portfolio. Investments are to be made with care, skill, prudence and diligence, taking into account the prevailing circumstances, including, but not limited to general economic conditions, the anticipated

needs of the Transportation Authority and other relevant factors that a prudent person acting in a fiduciary capacity and familiar with those matters would use in the stewardship of funds of a like character and purpose.

The primary objectives, in priority order, for the Transportation Authority's investment activities are:

- 1) **Safety.** Safety of the principal is the foremost objective of the investment program. Investments of the Transportation Authority will be undertaken in a manner that seeks to ensure preservation of the principal of the funds under its control.
- 2) **Liquidity.** The Transportation Authority's investment portfolio will remain sufficiently liquid to enable the Transportation Authority to meet its reasonably anticipated cash flow requirements.
- 3) **Return on Investment.** The Transportation Authority's investment portfolio will be managed with the objective of attaining a market rate of return throughout budgetary and economic cycles commensurate with the Transportation Authority's investment risk parameters and the cash flow characteristics of the portfolio.

Permitted investment instruments are specifically listed in the Transportation Authority's Investment Policy, and include the San Francisco City and County Treasury Pool, certificates of deposit, and money market funds.

The purpose of this memorandum is to provide the Citizens Advisory Committee with the Internal Accounting Report and the Investment Report for the FY 2013/14 period ending December 31, 2013.

DISCUSSION

The Balance Sheet, Table 1, presents assets, liabilities, and fund balances as of December 31, 2013. Cash, deposits and investments total to \$104.2 million as of December 31, 2013. Other assets total \$37.9 million and includes \$7.4 million of program receivable mainly related to grant reimbursements for the Doyle Drive Replacement Project (re-envisioned as the Presidio Parkway) and I-80/Yerba Buena Island Interchange Improvement Project, \$10.4 million in an intergovernmental loan receivable from the Treasure Island Development Authority for the repayment of preliminary engineering and design costs for the Yerba Buena Island Interchange Improvement Project, and \$16.3 million in sales tax receivable. Liabilities total \$165.5 million as of December 31, 2013 and include an outstanding commercial paper repayment obligation of \$150 million.

There is a negative of \$23.3 million in total fund balances, which is largely the result of how multi-year programming commitments are accounted for. Sales tax revenues, grant reimbursements and debt proceeds collected for the remaining months in FY 2013/14 will fully fund this difference. This amount is obtained as follows: \$304,569 is restricted for debt service, \$13.4 million is restricted for capital projects, and \$37.2 million is an unassigned negative fund balance. The unassigned negative fund balance reflects grant-funded capital projects that are scheduled to be implemented over the course of several fiscal years. The commitments are multi-year commitments and are funded with non-current (i.e. future) revenues. Commitments of future revenues are tracked through the grant administration process, and there is no issue with the availability of future revenues to honor them. A negative fund balance is a result of how these commitments are accounted for, and it does not affect the viability of the projects or grants. In addition, the Transportation Authority does not hold or retain title for the projects it has constructed or for the vehicles and system improvements purchased with sales tax funds, which can result in a negative position. This reporting of all legal funding commitments without the corresponding revenue or assets creates or largely contributes to the \$37.1 million unassigned negative fund balance.

SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY
Internal Accounting Report
Balance Sheet (Unaudited)
Governmental Funds
December 31, 2013

	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund For Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Total
Assets:					
Cash in bank	\$ 1,099,811	\$ -	\$ 1,435,187	\$ 11,628,103	\$ 14,163,101
Deposits and investments with City Treasurer	89,753,825	-	-	-	89,753,825
Restricted investments with fiscal agent	304,569	-	-	-	304,569
Sales tax receivable	16,299,000	-	-	-	16,299,000
Vehicle registration fee receivable	-	-	-	828,479	828,479
Interest receivable from					
City and County of San Francisco	110,255	-	-	-	110,255
Program receivables	4,828,316	2,218,966	362,080	-	7,409,362
Intergovernmental loan receivable	10,418,532	-	-	-	10,418,532
Due from other funds	2,726,191	-	-	-	2,726,191
Prepaid costs and deposits	131,580	-	-	-	131,580
Total assets	125,672,079	2,218,966	1,797,267	12,456,582	142,144,894
Liabilities and Fund Balances (Deficits):					
Liabilities:					
Accounts payable	5,579,561	49,501	21,511	-	5,650,573
Accounts payable to the					
City and County of San Francisco	6,429,490	-	197,161	-	6,626,651
Accrued salaries and taxes	55,212	-	-	-	55,212
Interest payable	128,130	-	-	-	128,130
Due to other funds	-	2,132,376	429,404	164,411	2,726,191
Commercial paper notes payable	150,006,000	-	-	-	150,006,000
Deferred revenue	229,712	37,089	-	-	266,801
Total liabilities	162,428,105	2,218,966	648,076	164,411	165,459,558
Fund Balances (Deficit):					
Nonspendable	131,580	-	-	-	131,580
Restricted for:					
Debt service	304,569	-	-	-	304,569
Capital projects	-	-	1,149,191	12,292,171	13,441,362
Unassigned	(37,192,175)	-	-	-	(37,192,175)
Total fund balances (deficit)	(36,756,026)	-	1,149,191	12,292,171	\$ (23,314,664)
Total liabilities and fund balances (deficit)	\$ 125,672,079	\$ 2,218,966	\$ 1,797,267	\$ 12,456,582	

The Statement of Revenues, Expenditures, and Changes in Fund Balances with Budget Comparison compares budget to actual levels for revenues and expenditures for the first half of the fiscal year. Sales tax revenues and vehicle registration fees total \$45.6 million and \$2.5 million, respectively for the six months ending December 31, 2013 and program revenues total \$7.9 million.

As of December 31, 2013, the Transportation Authority incurred \$11.7 million of expenditures. Expenditures included \$7.7 million in capital projects costs, \$716,339 in interest and fiscal charges, and \$3.2 million for personnel and non-personnel expenditures.

SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY
Internal Accounting Report
Statement of Revenues, Expenditures, and Changes in Fund Balances with Budget Comparison (Unaudited)
Governmental Funds
For the Six Months Ended December 31, 2013

	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund For Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Total	Budget	Variance With Final Budget Positive (Negative)
Revenues:							
Sales tax	\$ 45,633,431	\$ -	\$ -	\$ -	\$ 45,633,431	\$ 44,147,207	\$ 1,486,224
Vehicle registration fee	-	-	-	2,485,437	2,485,437	2,363,880	121,557
Investment income	253,344	-	917	1,487	255,748	473,996	(218,248)
Program revenues	5,808,507	1,694,086	375,390	-	7,877,983	6,620,776	1,257,207
Other	-	-	-	-	-	1,329,947	(1,329,947)
Total revenues	51,695,282	1,694,086	376,307	2,486,924	56,252,599	54,935,806	1,316,793
Expenditures:							
Current - transportation and capital projects:							
Personnel expenditures	1,703,697	805,899	19,478	26,224	2,555,298	2,774,918	(219,620)
Non-personnel expenditures	625,396	48,843	-	-	674,239	1,092,306	(418,067)
Capital project costs	6,492,275	1,241,958	-	-	7,734,233	117,898,569	(110,164,336)
Interest and fiscal charges	716,339	-	-	-	716,339	800,000	(83,661)
Total expenditures	9,537,707	2,096,700	19,478	26,224	11,680,109	122,565,793	(110,885,684)
Excess (deficiency) of revenues over (under) expenditures	42,157,575	(402,614)	356,829	2,460,700	44,572,490	(67,629,987)	112,202,477
Other financing sources (uses):							
Transfers in	-	402,614	-	-	402,614	4,100,345	(3,697,731)
Transfers out	(402,614)	-	-	-	(402,614)	(4,100,345)	3,697,731
Proceeds from commercial paper notes	-	-	-	-	-	275,318,510	(275,318,510)
Total other financing sources (uses)	(402,614)	402,614	-	-	-	275,318,510	(275,318,510)
Net change in fund balances	41,754,961	-	356,829	2,460,700	\$ 44,572,490	\$ 207,688,523	\$ (163,116,033)
Fund balances (deficit), beginning of year	(78,510,987)	-	792,362	9,831,471			
Fund balances (deficit), end of year	\$ (36,756,026)	\$ -	\$ 1,149,191	\$ 12,292,171			

For the six months ending December 31, 2013, revenues were higher than budgetary estimates by \$1.3 million for all of the Transportation Authority's programs. The increase in revenue is mainly related to the mix of more sales tax and regional revenues collected, less investment income earned due to decreases in interest rates and the outstanding first loan repayment from TIDA. Total expenditures were less than the budgetary estimates by \$111.0 million. This amount includes a favorable variance of \$637,687 for personnel and non-personnel expenditures, \$83,661 of interest and fiscal charges, and \$110.2 million in capital project costs. The variance in capital project costs is due to costs from project sponsors that have not yet been received by the Transportation Authority for the first and second quarters. Consistent with prior year patterns, Transportation Authority staff anticipates a higher level of Prop K reimbursement requests during the next quarters.

As of December 31, 2013, approximately 86.1% of the Transportation Authority's investable assets were invested in the City and County of San Francisco Treasury Pool. Other investment assets include a money market investment pool held by US Bank per the terms of the Transportation Authority's Commercial Paper indenture. These investments are in compliance with both the California Government Code and the Transportation Authority's Board-adopted Investment Policy, and provide sufficient liquidity to meet expenditures requirements for the next six months. Attachment 1 is the most recent investment report furnished by the Office of the Treasurer.

ALTERNATIVES

Not applicable – This is an information item.

FINANCIAL IMPACTS

Not applicable – This is an information item.

RECOMMENDATION

Not applicable – This is an information item.

Attachment

1. Investment Report for December 31, 2013



Pauline Marx, Chief Assistant Treasurer
Michelle Durgy, Chief Investment Officer

Investment Report for the month of December 2013

January 15, 2014

The Honorable Edwin M. Lee
Mayor of San Francisco
City Hall, Room 200
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4638

The Honorable Board of Supervisors
City and County of San Francisco
City Hall, Room 244
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4638

Ladies and Gentlemen,

In accordance with the provisions of California State Government Code, Section 53646, we forward this report detailing the City's pooled fund portfolio as of December 31, 2013. These investments provide sufficient liquidity to meet expenditure requirements for the next six months and are in compliance with our statement of investment policy and California Code.

This correspondence and its attachments show the investment activity for the month of December 2013 for the portfolios under the Treasurer's management. All pricing and valuation data is obtained from Interactive Data Corporation.

CCSF Pooled Fund Investment Earnings Statistics *

<i>(in \$ million)</i>	<u>Current Month</u>		<u>Prior Month</u>	
	<u>Fiscal YTD</u>	<u>December 2013</u>	<u>Fiscal YTD</u>	<u>November 2013</u>
Average Daily Balance	\$ 5,933	\$ 6,053	\$ 5,909	\$ 5,675
Net Earnings	22.71	4.01	18.70	3.73
Earned Income Yield	0.76%	0.78%	0.75%	0.80%

CCSF Pooled Fund Statistics *

<i>(in \$ million)</i>	<u>% of Portfolio</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Wtd. Avg. Coupon</u>	<u>Wtd. Avg. YTM</u>	<u>WAM</u>
Investment Type						
U.S. Treasuries	12.5%	\$ 763	\$ 765	1.22%	1.00%	936
Federal Agencies	65.7%	4,020	4,016	0.99%	0.86%	871
State & Local Government						
Agency Obligations	2.6%	162	158	2.69%	0.63%	400
Public Time Deposits	0.01%	1	1	0.48%	0.48%	79
Negotiable CDs	4.1%	250	250	0.26%	0.26%	125
Commercial Paper	2.3%	139	139	0.04%	0.13%	58
Medium Term Notes	10.7%	667	656	1.77%	0.39%	308
Money Market Funds	2.0%	125	125	0.03%	0.03%	2
Totals	<u>100.0%</u>	<u>\$ 6,127</u>	<u>\$ 6,111</u>	<u>1.08%</u>	<u>0.76%</u>	<u>739</u>

In the remainder of this report, we provide additional information and analytics at the security-level and portfolio-level, as recommended by the California Debt and Investment Advisory Commission.

Very truly yours,

José Cisneros
Treasurer

cc: Treasury Oversight Committee: Aimee Brown, Joe Grazioli, Charles Perl
Ben Rosenfield, Controller, Office of the Controller
Tonia Lediju, Internal Audit, Office of the Controller
Cynthia Fong, Deputy Director for Finance & Administration, San Francisco County Transportation Authority
Carol Lu, Budget Analyst
San Francisco Public Library

* Please see last page of this report for non-pooled funds holdings and statistics.

Portfolio Summary

Pooled Fund

As of December 31, 2013

<i>(in \$ million)</i>							
Security Type	Par Value	Book Value	Market Value	Market/Book Price	Current % Allocation	Max. Policy Allocation	Compliant?
U.S. Treasuries	\$ 760	\$ 763	\$ 765	100.18	12.51%	100%	Yes
Federal Agencies	4,005	4,020	4,016	99.89	65.72%	85%	Yes
State & Local Government							
Agency Obligations	156	162	158	97.91	2.59%	20%	Yes
Public Time Deposits	1	1	1	100.00	0.01%	100%	Yes
Negotiable CDs	250	250	250	100.03	4.09%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	140	139	139	100.00	2.28%	25%	Yes
Medium Term Notes	657	667	656	98.41	10.74%	15%	Yes*
Repurchase Agreements	-	-	-	-	0.00%	100%	Yes
Reverse Repurchase/ Securities Lending Agreements	-	-	-	-	0.00%	\$75mm	Yes
Money Market Funds	125	125	125	-	2.05%	100%	Yes
LAIF	-	-	-	-	0.00%	\$50mm	Yes
TOTAL	\$ 6,093	\$ 6,127	\$ 6,111	99.72	100.00%	-	Yes

The City and County of San Francisco uses the following methodology to determine compliance: Compliance is pre-trade and calculated on both a par and market value basis, using the result with the lowest percentage of the overall portfolio value. Cash balances are included in the City's compliance calculations.

Please note the information in this report does not include cash balances. Due to fluctuations in the market value of the securities held in the Pooled Fund and changes in the City's cash position, the allocation limits may be exceeded on a post-trade compliance basis. In these instances, no compliance violation has occurred, as the policy limits were not exceeded prior to trade execution.

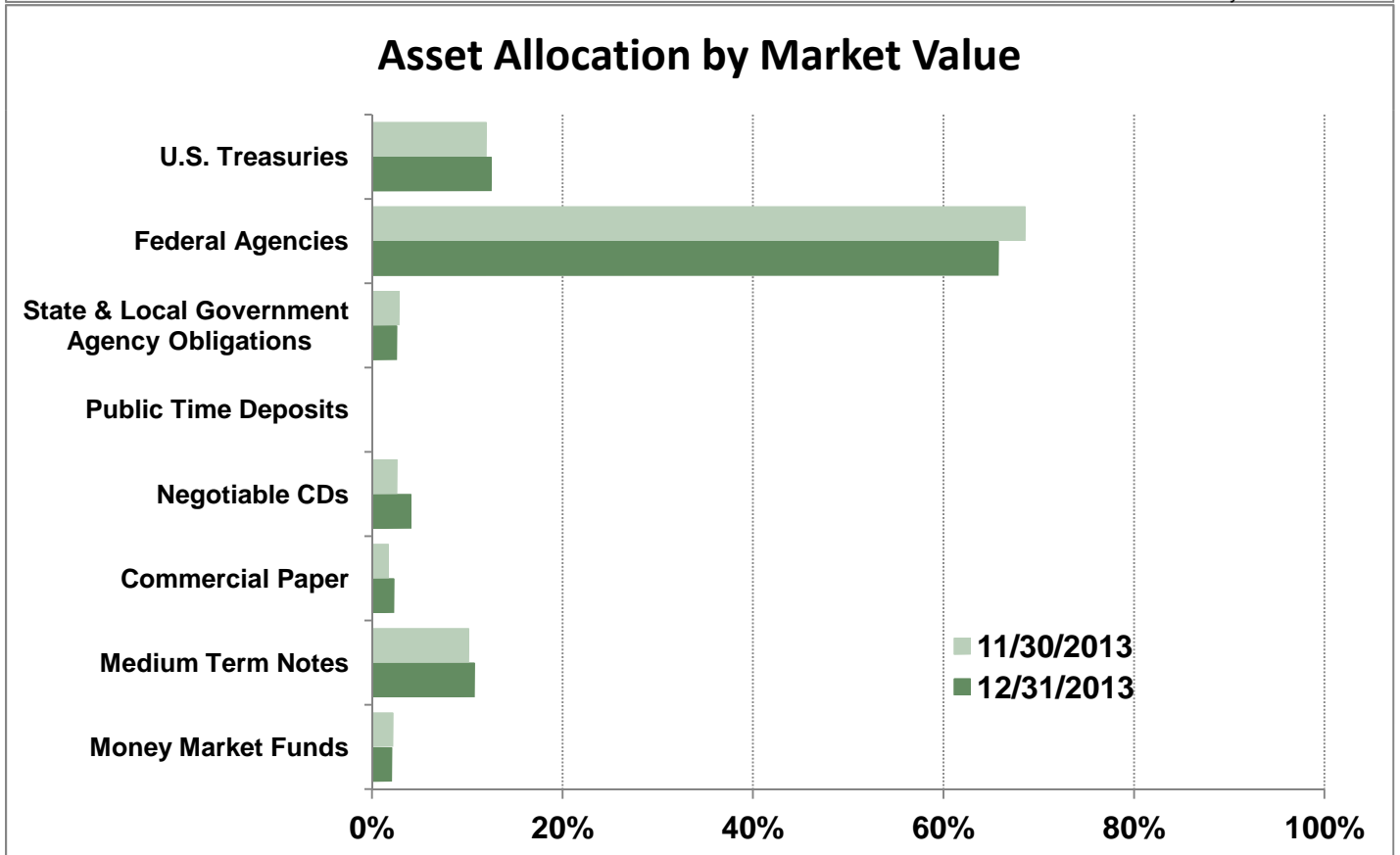
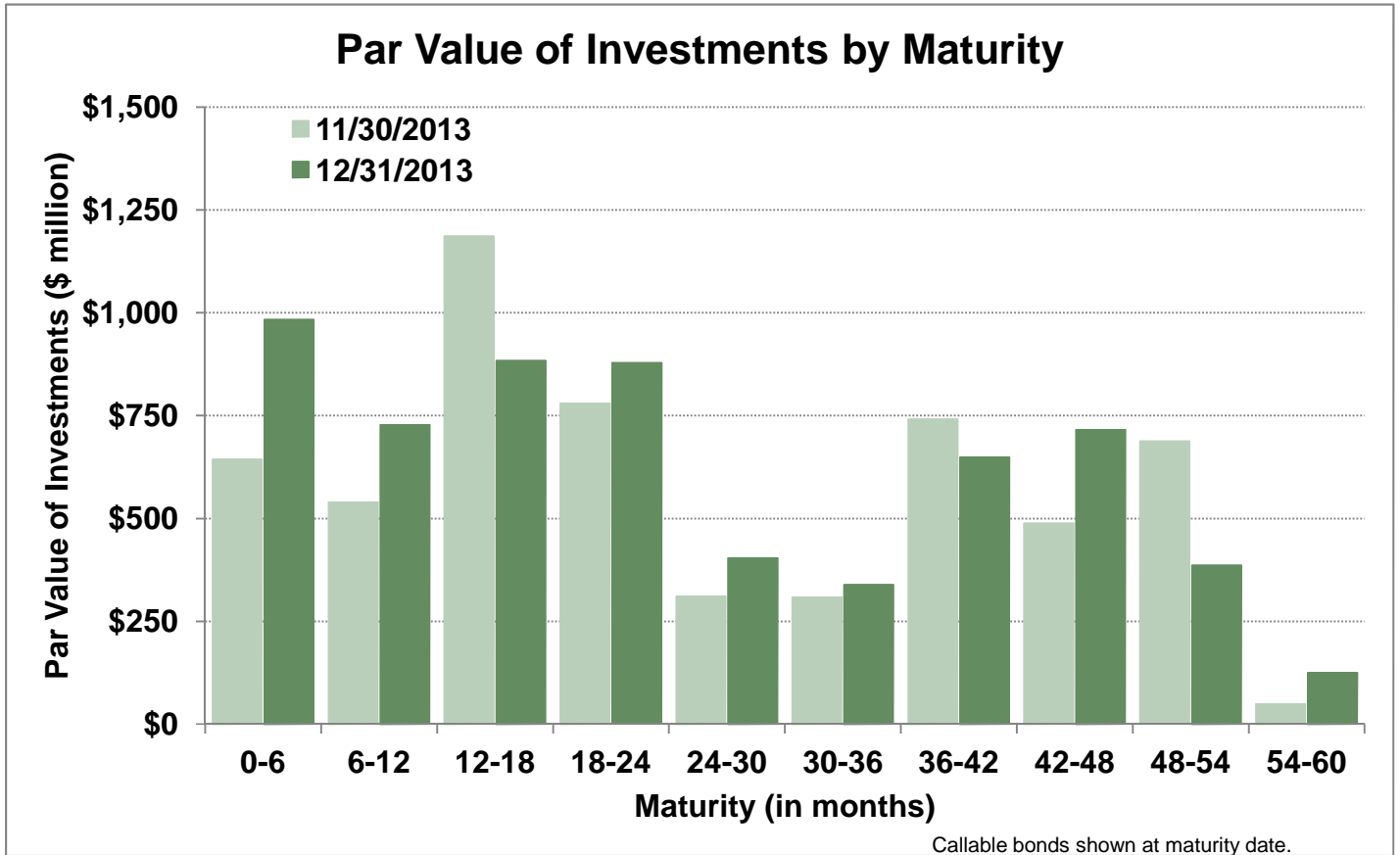
The full Investment Policy can be found at <http://www.sftreasurer.org/>, in the Reports & Plans section of the About menu.

Totals may not add due to rounding.

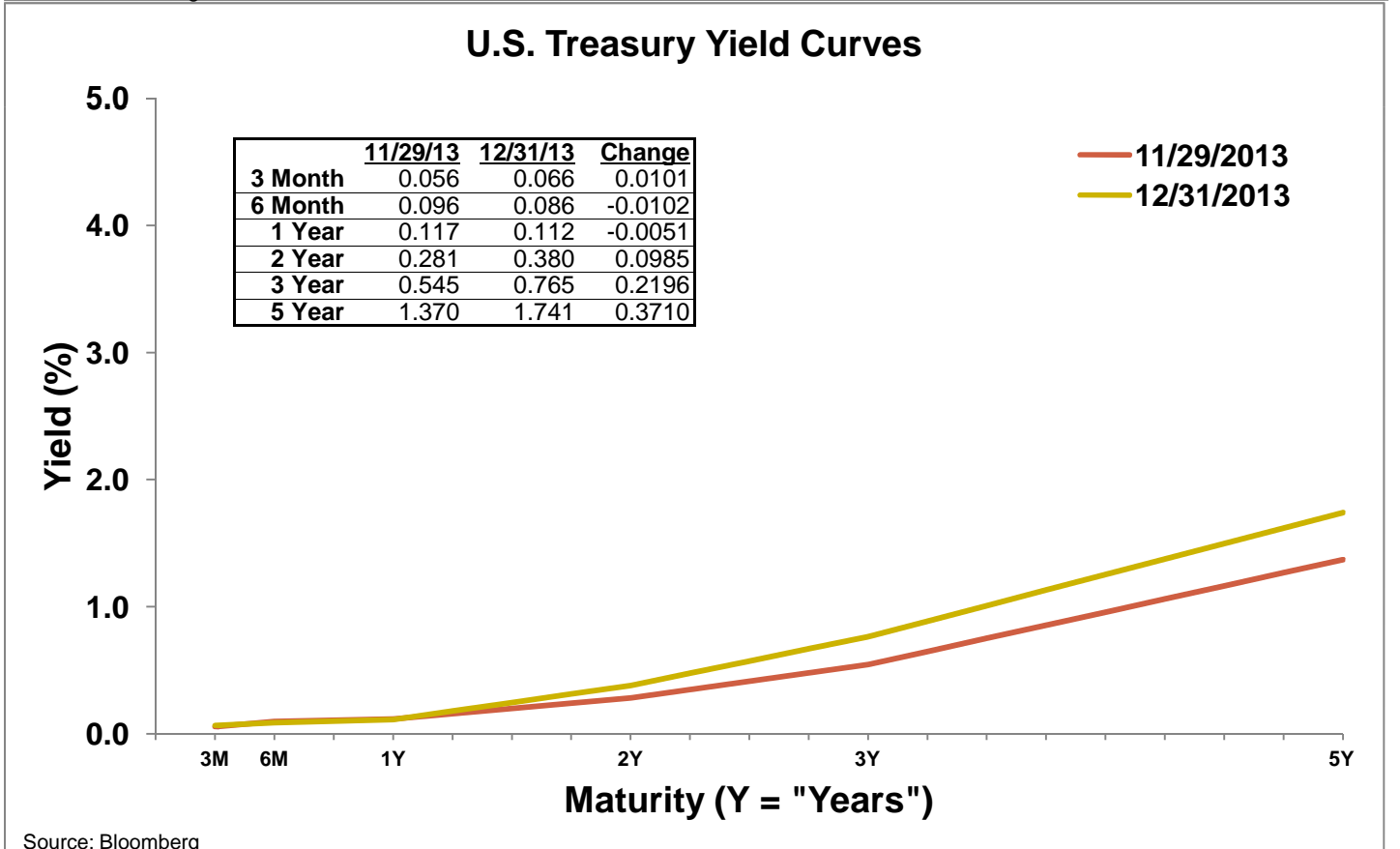
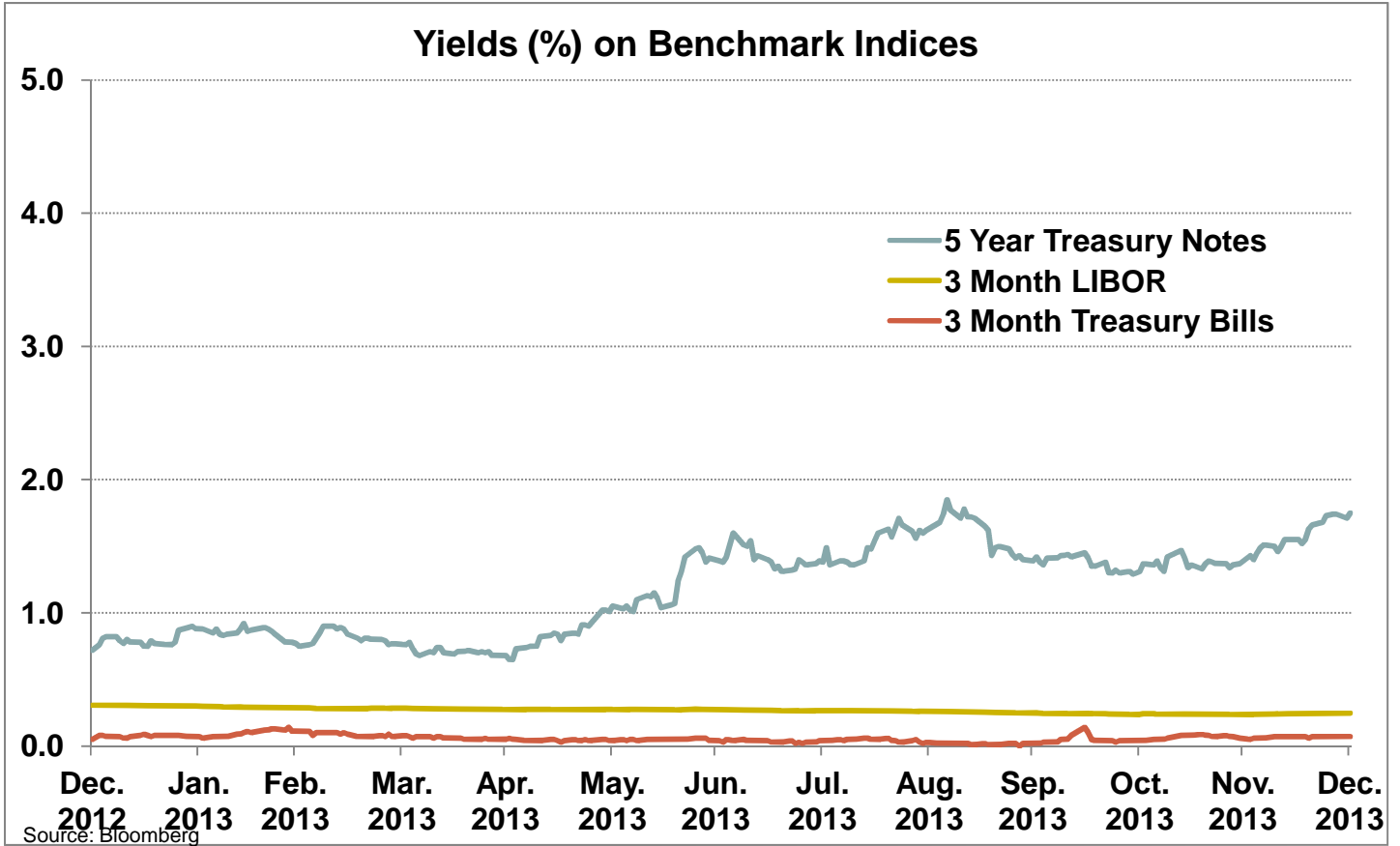
*\$5 million, or .09% of the pooled fund's assets, was a John Deere Capital Corp FRN (CUSIP: 24422ESA8) with maturity 1/12/15. As of the date of this report, the position has been sold through normal trading activity.

Portfolio Analysis

Pooled Fund



Yield Curves



Investment Inventory

Pooled Fund

As of December 31, 2013

Type of Investment	CUSIP	Issue Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	
			Date	Date					Book Value	Market Value
U.S. Treasuries	912828PQ7	US TSY NT	6/1/11	1/15/14	0.04	1.00	\$ 25,000,000	\$ 25,226,563	\$ 25,003,307	\$ 25,007,750
U.S. Treasuries	912828LC2	US TSY NT	6/1/11	7/31/14	0.58	2.63	25,000,000	26,382,813	25,252,399	25,363,250
U.S. Treasuries	912828MW7	US TSY NT	2/24/12	3/31/15	1.23	2.50	50,000,000	53,105,469	51,246,581	51,420,000
U.S. Treasuries	912828PE4	US TSY NT	12/23/11	10/31/15	1.82	1.25	25,000,000	25,609,375	25,289,107	25,414,000
U.S. Treasuries	912828PJ3	US TSY NT	12/16/10	11/30/15	1.90	1.38	50,000,000	49,519,531	49,814,714	50,967,000
U.S. Treasuries	912828PJ3	US TSY NT	12/16/10	11/30/15	1.90	1.38	50,000,000	49,519,531	49,814,714	50,967,000
U.S. Treasuries	912828PJ3	US TSY NT	12/23/10	11/30/15	1.90	1.38	50,000,000	48,539,063	49,434,424	50,967,000
U.S. Treasuries	912828PS3	US TSY NT	12/13/13	1/31/16	2.04	2.00	50,000,000	52,107,082	52,064,637	51,640,500
U.S. Treasuries	912828RJ1	US TSY NT	10/11/11	9/30/16	2.71	1.00	75,000,000	74,830,078	74,906,150	75,644,250
U.S. Treasuries	912828RM4	US TSY NT	12/26/13	10/31/16	2.80	1.00	25,000,000	25,222,268	25,221,209	25,189,500
U.S. Treasuries	912828SJ0	US TSY NT	3/14/12	2/28/17	3.12	0.88	100,000,000	99,695,313	99,805,955	99,992,000
U.S. Treasuries	912828SJ0	US TSY NT	3/21/12	2/28/17	3.12	0.88	25,000,000	24,599,609	24,744,016	24,998,000
U.S. Treasuries	912828SJ0	US TSY NT	3/21/12	2/28/17	3.12	0.88	25,000,000	24,599,609	24,744,016	24,998,000
U.S. Treasuries	912828SM3	US TSY NT	4/4/12	3/31/17	3.20	1.00	50,000,000	49,835,938	49,893,296	50,109,500
U.S. Treasuries	912828TM2	US TSY NT	9/17/12	8/31/17	3.62	0.63	60,000,000	59,807,813	59,857,851	58,875,000
U.S. Treasuries	912828UE8	US TSY NT	1/4/13	12/31/17	3.95	0.75	50,000,000	49,886,719	49,909,226	48,890,500
U.S. Treasuries	912828UZ1	US TSY NT	5/24/13	4/30/18	4.28	0.63	25,000,000	24,699,219	24,736,274	24,109,500
Subtotals					2.53	1.22	\$ 760,000,000	\$ 763,185,991	\$ 761,737,877	\$ 764,552,750
Federal Agencies	3135G0AZ6	FNMA FRN QTR T-BILL+21	3/4/11	3/4/14	0.01	0.28	\$ 25,000,000	\$ 24,985,000	\$ 24,999,151	\$ 25,005,000
Federal Agencies	3135G0AZ6	FNMA FRN QTR T-BILL+21	3/4/11	3/4/14	0.01	0.28	25,000,000	24,992,500	24,999,576	25,005,000
Federal Agencies	313379RV3	FHLB FLT NT FF+12	6/11/12	3/11/14	0.01	0.21	50,000,000	49,986,700	49,998,562	50,015,000
Federal Agencies	31398A3R1	FNMA AMORT TO CALL	11/10/10	3/21/14	0.22	1.35	24,500,000	24,564,827	24,500,000	24,565,415
Federal Agencies	31315PHX0	FARMER MAC MTN	4/10/12	6/5/14	0.43	3.15	14,080,000	14,878,195	14,237,405	14,248,256
Federal Agencies	3133XWE70	FHLB TAP	5/15/12	6/13/14	0.45	2.50	48,000,000	50,088,480	48,448,514	48,506,880
Federal Agencies	3133724E1	FHLB	12/31/10	6/30/14	0.50	1.21	50,000,000	50,000,000	50,000,000	50,262,000
Federal Agencies	3137EACU1	FHLMC BONDS	6/2/11	7/30/14	0.58	1.00	75,000,000	74,946,000	74,990,173	75,376,500
Federal Agencies	3134G2UA8	FHLMC NT	12/1/11	8/20/14	0.63	1.00	28,000,000	28,247,744	28,057,632	28,145,880
Federal Agencies	31398A3G5	FNMA EX-CALL NT	4/4/12	9/8/14	0.68	1.50	13,200,000	13,515,216	13,288,843	13,320,516
Federal Agencies	31315PRZ4	FARMER MAC MTN	4/9/13	10/1/14	0.75	0.24	18,000,000	17,996,400	17,998,180	18,009,720
Federal Agencies	3136FTRF8	FNMA FLT QTR FF+39	12/12/11	11/21/14	0.01	0.48	26,500,000	26,523,585	26,507,108	26,593,545
Federal Agencies	31331J4S9	FFCB	12/16/10	12/8/14	0.93	1.40	24,000,000	23,988,000	23,997,184	24,272,400
Federal Agencies	31331J4S9	FFCB	12/8/10	12/8/14	0.93	1.40	19,000,000	18,956,680	18,989,889	19,215,650
Federal Agencies	313371W51	FHLB	12/8/10	12/12/14	0.94	1.25	75,000,000	74,391,000	74,856,584	75,683,250
Federal Agencies	3133XVNU1	FHLB	11/23/10	12/12/14	0.94	2.75	25,400,000	26,848,308	25,737,612	26,014,680
Federal Agencies	3133XVNU1	FHLB	11/23/10	12/12/14	0.94	2.75	2,915,000	3,079,668	2,953,386	2,985,543
Federal Agencies	3133XVNU1	FHLB	12/8/10	12/12/14	0.94	2.75	50,000,000	52,674,000	50,629,713	51,210,000
Federal Agencies	313371W93	FHLB	12/15/10	12/15/14	0.95	1.34	75,000,000	75,000,000	75,000,000	75,824,250
Federal Agencies	3136FTVN6	FNMA FLT QTR FF+35	12/15/11	12/15/14	0.01	0.43	75,000,000	75,000,000	75,000,000	75,254,250
Federal Agencies	31331J6Q1	FFCB	12/29/10	12/29/14	0.99	1.72	27,175,000	27,157,065	27,170,556	27,578,821
Federal Agencies	31331J6Q1	FFCB	12/29/10	12/29/14	0.99	1.72	65,000,000	64,989,600	64,997,423	65,965,900
Federal Agencies	3130A0FX3	FHLB SA	12/13/13	2/18/15	1.13	0.21	50,000,000	49,992,292	49,992,644	49,988,500
Federal Agencies	3133EAJ35	FFCB FLT NT FF+14	9/4/12	3/4/15	0.01	0.31	100,000,000	99,924,300	99,964,518	100,154,000
Federal Agencies	3133EAJP4	FFCB FLT NT 1ML+1.5	4/30/12	4/27/15	0.07	0.18	50,000,000	49,992,600	49,996,740	50,023,500
Federal Agencies	31315PWJ4	FARMER MAC FLT NT FF+26	5/3/12	5/1/15	0.01	0.35	50,000,000	50,000,000	50,000,000	50,158,500
Federal Agencies	3133EAQC5	FFCB FLT NT 1ML+1	6/8/12	5/14/15	0.04	0.18	50,000,000	49,985,500	49,993,251	50,018,500
Federal Agencies	3133EDC67	FFCB SA	12/19/13	6/18/15	1.46	0.25	50,000,000	49,992,847	49,993,026	49,936,000
Federal Agencies	3133EAVE5	FFCB FLT NT 1ML+2	12/5/12	6/22/15	0.06	0.18	50,000,000	49,987,300	49,992,659	50,024,500
Federal Agencies	31315PDZ9	FAMCA	11/22/13	7/22/15	1.52	2.38	15,000,000	15,630,100	15,596,403	15,440,850

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issue Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	Market Value
			Date	Date					Book Value	
Federal Agencies	3133ECVW1	FFCB FLT NT T-BILL+14	8/5/13	8/5/15	0.02	0.21	62,500,000	62,487,500	62,490,051	62,511,250
Federal Agencies	31315PTR0	FARMER MAC MTN CALL	4/26/13	8/28/15	1.66	0.50	20,000,000	20,004,000	20,000,753	20,010,800
Federal Agencies	313383V81	FHLB SA	12/12/13	8/28/15	1.66	0.38	9,000,000	9,023,880	9,023,427	9,005,580
Federal Agencies	3137EACM9	FHLMC BONDS	12/15/10	9/10/15	1.67	1.75	50,000,000	49,050,000	49,661,185	51,166,000
Federal Agencies	313370JB5	FHLB	12/15/10	9/11/15	1.67	1.75	75,000,000	73,587,000	74,495,532	76,722,000
Federal Agencies	31315PGT0	FARMER MAC	9/15/10	9/15/15	1.67	2.13	45,000,000	44,914,950	44,971,029	46,304,550
Federal Agencies	3133ECZG2	FFCB SA	12/10/13	9/16/15	1.70	0.55	52,047,000	52,323,023	52,315,886	52,201,580
Federal Agencies	3133ECJB1	FFCB FLT NT QTR T-BILL+16	4/16/13	9/18/15	0.02	0.23	50,000,000	50,000,000	50,000,000	50,023,000
Federal Agencies	3133ECJB1	FFCB FLT NT QTR T-BILL+16	4/24/13	9/18/15	0.02	0.23	16,200,000	16,198,073	16,198,626	16,207,452
Federal Agencies	31398A3T7	FNMA NT EX-CALL	10/14/11	9/21/15	1.69	2.00	25,000,000	25,881,000	25,384,748	25,687,500
Federal Agencies	3133EJAF6	FFCB FLT NT 1ML+2.5	11/30/12	9/22/15	0.06	0.19	27,953,000	27,941,120	27,945,717	27,966,417
Federal Agencies	31398A4M1	FNMA	12/15/10	10/26/15	1.80	1.63	25,000,000	24,317,500	24,745,215	25,546,250
Federal Agencies	31398A4M1	FNMA	12/23/10	10/26/15	1.80	1.63	42,000,000	40,924,380	41,596,643	42,917,700
Federal Agencies	3136G1LX5	FNMA NT CALL	5/15/13	11/13/15	1.86	0.32	24,610,000	24,610,000	24,610,000	24,573,331
Federal Agencies	31331J2S1	FFCB	12/15/10	11/16/15	1.85	1.50	25,000,000	24,690,981	24,690,537	25,533,500
Federal Agencies	3133ECLZ5	FFCB FLT NT MONTHLY 1ML+0	5/8/13	11/19/15	0.05	0.17	25,000,000	24,997,000	24,997,772	24,997,750
Federal Agencies	313371ZY5	FHLB	12/3/10	12/11/15	1.92	1.88	25,000,000	24,982,000	24,993,041	25,733,750
Federal Agencies	313371ZY5	FHLB	12/14/10	12/11/15	1.92	1.88	50,000,000	49,871,500	49,950,024	51,467,500
Federal Agencies	3133ED5A6	FFCB FLT	12/12/13	1/20/16	2.05	0.17	50,000,000	50,000,000	50,000,000	49,986,500
Federal Agencies	3133ECP57	FFCB FLT NT 1ML+0	5/20/13	2/10/16	0.03	0.17	50,000,000	49,987,000	49,989,950	49,983,000
Federal Agencies	313375RN9	FHLB NT	4/13/12	3/11/16	2.17	1.00	22,200,000	22,357,620	22,288,303	22,446,642
Federal Agencies	3133XXP43	FHLB SA	12/12/13	3/11/16	2.12	3.13	14,000,000	14,958,990	14,938,298	14,790,720
Federal Agencies	3133EAJU3	FFCB NT	4/12/12	3/28/16	2.22	1.05	25,000,000	25,124,725	25,327,750	25,327,500
Federal Agencies	3135G0VA8	FNMA SA	12/13/13	3/30/16	2.24	0.50	25,000,000	25,047,597	25,047,093	24,973,000
Federal Agencies	31315PTF6	FAMCA FLT MTN 1ML+0	4/1/13	4/1/16	0.00	0.17	50,000,000	50,000,000	50,000,000	49,972,000
Federal Agencies	3133792Z1	FHLB NT	4/18/12	4/18/16	2.28	0.81	20,000,000	19,992,200	19,995,526	20,110,600
Federal Agencies	3133ECW77	FFCB SA	11/20/13	5/9/16	2.35	0.65	22,650,000	22,750,988	22,746,490	22,684,428
Federal Agencies	3135G0RZ8	FNMA CALL NT	11/30/12	5/26/16	2.39	0.55	22,540,000	22,540,000	22,540,000	22,478,240
Federal Agencies	31315PB73	FAMCA NT	2/9/12	6/9/16	2.42	0.90	10,000,000	10,000,000	10,000,000	10,102,300
Federal Agencies	313771AA5	FHLB SUB NT	5/20/13	6/13/16	2.33	5.63	16,925,000	19,472,890	18,958,762	18,881,530
Federal Agencies	313771AA5	FHLB SUB NT	5/30/13	6/13/16	2.33	5.63	14,195,000	16,259,095	15,857,433	15,835,942
Federal Agencies	31315PA25	FAMCA NT	7/27/11	7/27/16	2.50	2.00	15,000,000	14,934,750	14,966,500	15,484,050
Federal Agencies	31315PA25	FAMCA MTN	3/26/13	7/27/16	2.50	2.00	14,100,000	14,735,205	14,588,780	14,555,007
Federal Agencies	31315PA25	FAMCA MTN	3/26/13	7/27/16	2.50	2.00	11,900,000	12,440,498	12,315,904	12,284,013
Federal Agencies	31315PQB8	FAMCA NT	10/29/13	9/1/16	2.61	1.50	7,000,000	7,173,157	7,163,523	7,141,680
Federal Agencies	313370TW8	FHLB BD	10/11/11	9/9/16	2.62	2.00	25,000,000	25,727,400	25,397,943	25,841,000
Federal Agencies	3134G3P38	FHLMC NT CALL	12/14/12	10/5/16	2.73	0.75	75,000,000	75,071,250	75,000,736	74,961,000
Federal Agencies	3134G4HK7	FHLMC CALL STEP NT	10/24/13	10/24/16	2.80	0.50	25,000,000	25,000,000	25,000,000	25,020,750
Federal Agencies	3136G1WP0	FNMA CALL NT	11/4/13	11/4/16	2.79	1.50	18,000,000	18,350,460	18,322,615	18,306,000
Federal Agencies	313381GA7	FHLB NT	11/30/12	11/30/16	2.90	0.57	23,100,000	23,104,389	23,103,196	22,948,695
Federal Agencies	313381KR5	FHLB NT CALL	12/28/12	12/28/16	2.97	0.63	13,500,000	13,500,000	13,500,000	13,417,110
Federal Agencies	313381KR5	FHLB NT CALL	12/28/12	12/28/16	2.97	0.63	9,000,000	9,000,000	9,000,000	8,944,740
Federal Agencies	3134G33C2	FHLMC NT	1/3/13	1/3/17	2.97	0.60	50,000,000	50,000,000	50,000,000	49,651,500
Federal Agencies	3133ECB37	FFCB NT	12/20/12	1/12/17	3.00	0.58	14,000,000	14,000,000	14,000,000	13,896,120
Federal Agencies	31315PWW5	FARMER MAC MTN	5/4/12	1/17/17	2.99	1.01	49,500,000	49,475,250	49,483,990	49,757,400
Federal Agencies	3136FTL31	FNMA STEP BD CALL	4/30/12	2/7/17	3.06	0.75	30,765,000	30,872,678	30,771,148	30,778,229
Federal Agencies	3133786Q9	FHLB NT	1/10/13	2/13/17	3.07	1.00	67,780,000	68,546,456	68,363,942	68,159,568
Federal Agencies	3133782N0	FHLB NT	3/12/12	3/10/17	3.15	0.88	14,845,000	14,698,035	14,751,213	14,809,372
Federal Agencies	31315PTQ2	FARMER MAC MTN	4/10/12	4/10/17	3.21	1.26	12,500,000	12,439,250	12,460,243	12,566,625
Federal Agencies	3133ECLL6	FFCB NT	4/17/13	4/17/17	3.26	0.60	10,000,000	10,000,000	10,000,000	9,879,000

Investment Inventory

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Type of Investment	CUSIP	Issue Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	
			Date	Date					Book Value	Market Value
Federal Agencies	3136G0CC3	FNMA STRNT	4/18/12	4/18/17	3.25	0.85	30,000,000	30,000,000	30,000,000	30,063,000
Federal Agencies	31315PUQ0	FARMER MAC MTN	4/26/12	4/26/17	3.26	1.13	10,500,000	10,500,000	10,522,785	10,522,785
Federal Agencies	3133794Y2	FHLB FIX-TO-FLOAT CALL NT	5/9/12	5/9/17	3.33	0.50	25,000,000	25,000,000	25,000,000	24,986,000
Federal Agencies	3137EADF3	FHLMC NT	5/14/12	5/12/17	3.30	1.25	25,000,000	25,133,000	25,089,469	25,171,500
Federal Agencies	3136G0GW5	FNMA STEP NT CALL	6/11/12	5/23/17	3.35	0.85	50,000,000	50,290,500	50,058,018	50,078,500
Federal Agencies	31315PZQ5	FARMER MAC MTN	12/28/12	6/5/17	3.37	1.11	9,000,000	9,122,130	9,094,312	9,012,150
Federal Agencies	3133EAUW6	FFCB FLT NT FF+22	6/19/12	6/19/17	0.01	0.30	50,000,000	50,000,000	50,000,000	50,097,500
Federal Agencies	3133ECV92	FFCB FLT NT 1ML+4	7/24/13	7/24/17	0.07	0.20	50,000,000	50,000,000	50,000,000	49,937,500
Federal Agencies	3133ECVG6	FFCB FLT NT 3ML+0	8/5/13	7/26/17	0.07	0.24	23,520,000	23,520,000	23,520,000	23,464,728
Federal Agencies	3136G0B59	FNMA STEP NT	9/20/12	9/20/17	3.67	0.70	64,750,000	64,750,000	64,750,000	64,183,438
Federal Agencies	3136G0D81	FNMA STEP NT	9/27/12	9/27/17	3.69	0.72	100,000,000	100,000,000	100,000,000	99,206,000
Federal Agencies	3136G0Y39	FNMA STEP NT	11/8/12	11/8/17	3.81	0.63	50,000,000	50,000,000	50,000,000	49,157,500
Federal Agencies	3134G44F2	FHLMC CALL MTN	5/21/13	11/21/17	3.83	0.80	50,000,000	50,000,000	50,000,000	48,727,000
Federal Agencies	3135G0RT2	FNMA NT	1/10/13	12/20/17	3.91	0.88	50,000,000	49,917,500	49,933,771	48,954,500
Federal Agencies	3135G0RT2	FNMA GLOBAL	1/29/13	12/20/17	3.91	0.88	50,000,000	49,645,370	49,712,285	48,954,500
Federal Agencies	3136G13T4	FNMA STEP NT	12/26/12	12/26/17	3.93	0.75	39,000,000	39,000,000	39,000,000	38,443,860
Federal Agencies	3136G13Q0	FNMA STEP NT	12/26/12	12/26/17	3.93	0.75	29,000,000	29,000,000	29,000,000	28,624,450
Federal Agencies	3134G32W9	FHLMC MTN CALL	12/26/12	12/26/17	3.90	1.25	33,600,000	33,991,272	33,725,894	33,260,640
Federal Agencies	3134G32W9	FHLMC MTN CALL	12/26/12	12/26/17	3.90	1.25	50,000,000	50,605,000	50,111,692	49,954,000
Federal Agencies	3134G32M1	FHLMC CALL NT	12/28/12	12/28/17	3.92	1.00	50,000,000	50,000,000	50,000,000	48,747,000
Federal Agencies	3136G1FK0	FNMA NT CALL	3/13/13	3/13/18	4.06	1.60	21,500,000	21,744,240	21,547,510	21,498,925
Federal Agencies	3136G1GG8	FNMA NT CALL	3/19/13	3/19/18	4.09	1.50	17,900,000	18,079,000	17,937,762	17,803,161
Federal Agencies	3136G1J67	FNMA NT CALL	4/9/13	4/9/18	4.14	1.50	25,000,000	25,249,000	25,066,855	24,732,500
Federal Agencies	3136G1KN8	FNMA NT CALL	4/24/13	4/24/18	4.18	1.50	50,000,000	50,903,000	50,591,279	49,648,500
Federal Agencies	3136G1K81	FNMA NT STEP	4/30/13	4/30/18	4.27	0.75	12,600,000	12,600,000	12,600,000	12,337,038
Federal Agencies	31315PZM4	FARMER MAC STEP NT	5/3/13	5/3/18	4.28	0.70	24,600,000	24,600,000	24,600,000	24,198,774
Federal Agencies	313382XK4	FHLB STEP NT	5/7/13	5/7/18	4.31	0.50	25,000,000	25,000,000	25,000,000	24,542,750
Federal Agencies	3133ECPB4	FFCB NT	5/23/13	5/14/18	4.29	0.88	10,000,000	9,934,600	9,942,627	9,667,000
Federal Agencies	313383AS0	FHLB NT CALL	5/21/13	5/21/18	4.27	1.40	50,000,000	50,374,000	50,327,916	49,407,000
Federal Agencies	3135G0WJ8	FNMA NT	5/23/13	5/21/18	4.31	0.88	25,000,000	24,786,500	24,812,602	24,182,750
Federal Agencies	3133834P3	FHLB STEP NT	5/22/13	5/22/18	4.35	0.50	50,000,000	50,000,000	50,000,000	48,840,000
Federal Agencies	3136G1WF2	FNMA STEP NT	10/30/13	10/30/18	4.72	1.00	25,000,000	25,000,000	25,000,000	25,028,000
Federal Agencies	3136G1XY0	FNMA CALL	11/27/13	11/27/18	4.66	2.25	25,000,000	25,327,000	25,285,077	25,219,000
Federal Agencies	3134G4LZ9	FHLMC CALL STEP	12/10/13	12/10/18	4.85	0.88	50,000,000	50,000,000	50,000,000	49,807,000
Federal Agencies	3134G4MB1	FHLMC CALL MULTI-STEP	12/18/13	12/18/18	4.80	1.50	25,000,000	25,000,000	25,000,000	24,676,500
Subtotals					1.99	0.99	\$ 4,004,550,000	\$ 4,020,341,832	\$ 4,013,840,301	\$ 4,016,029,425
State/Local Agencies	463655GW4	IRVINE RANCH CA WTR PRE-RE	3/29/12	3/15/14	0.20	2.61	\$ 15,000,000	\$ 15,606,300	\$ 15,061,816	\$ 15,066,750
State/Local Agencies	463655GW4	IRVINE RANCH CA WTR PRE-RE	6/8/12	3/15/14	0.20	2.61	11,115,000	11,542,594	11,163,394	11,164,462
State/Local Agencies	463655GW4	IRVINE RANCH CA WTR PRE-RE	6/8/12	3/15/14	0.20	2.61	8,150,000	8,463,531	8,185,485	8,186,268
State/Local Agencies	463655GW4	IRVINE RANCH CA WTR PRE-RE	4/29/13	3/15/14	0.20	2.61	2,000,000	2,040,000	2,009,125	2,008,900
State/Local Agencies	13063A5B6	CALIFORNIA ST GO BD	5/2/12	4/1/14	0.25	5.25	2,820,000	3,044,359	2,848,887	2,852,938
State/Local Agencies	13063A5B6	CALIFORNIA ST GO BD	4/8/13	4/1/14	0.25	5.25	10,000,000	10,469,000	10,117,905	10,116,800
State/Local Agencies	13063A5B6	CALIFORNIA ST GO BD	5/3/13	4/1/14	0.25	5.25	7,270,000	7,590,971	7,356,749	7,354,914
State/Local Agencies	13063A5B6	CALIFORNIA ST GO BD	7/29/13	4/1/14	0.25	5.25	1,250,000	1,289,350	1,264,396	1,264,600
State/Local Agencies	13063CEA4	CALIFORNIA ST RAN	8/22/13	5/28/14	0.41	2.00	27,000,000	27,368,820	27,194,325	27,203,580
State/Local Agencies	62451FFC9	WHISMAN SCHOOL DIST MTN VIEW	7/24/12	8/1/14	0.58	0.75	1,125,000	1,125,000	1,125,000	1,124,426
State/Local Agencies	612574DP5	MONTEREY COMM COLLEGE GO	5/7/13	8/1/14	0.58	0.43	310,000	310,000	310,000	310,109
State/Local Agencies	64966DPC7	NEW YORK CITY GO	6/7/12	11/1/14	0.82	4.75	8,000,000	8,774,720	8,268,546	8,276,400
State/Local Agencies	13063BN65	CALIFORNIA ST TAXABLE GO BD	3/27/13	2/1/15	1.08	0.85	10,000,000	10,038,000	10,022,260	10,009,600

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issue Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
State/Local Agencies	649791JS0	NEW YORK ST TAXABLE GO	3/21/13	3/1/15	1.16	0.39	4,620,000	4,619,076	4,619,448	4,613,024
State/Local Agencies	91412GPW9	UNIV OF CALIFORNIA REVENUE BO	3/14/13	5/15/15	1.37	0.39	5,000,000	5,000,000	5,000,000	4,969,600
State/Local Agencies	612574DQ3	MONTEREY COMM COLLEGE GO	5/7/13	8/1/15	1.57	0.63	315,000	315,000	315,000	314,858
State/Local Agencies	64966GXS6	NEW YORK CITY TAXABLE GO	4/1/13	12/1/15	1.85	5.13	12,255,000	13,700,477	13,292,360	13,261,748
State/Local Agencies	13063BN73	CALIFORNIA ST TAXABLE GO BD	3/27/13	2/1/16	2.06	1.05	11,000,000	11,037,180	11,027,180	11,029,370
State/Local Agencies	612574DR1	MONTEREY COMM COLLEGE GO	5/7/13	8/1/16	2.55	0.98	2,670,000	2,670,000	2,670,000	2,655,101
State/Local Agencies	13063CFC9	CALIFORNIA ST GO BD	11/5/13	11/1/17	3.72	1.75	16,500,000	16,558,905	16,556,601	16,405,785
Subtotals					1.07	2.69	\$ 156,400,000	\$ 161,563,283	\$ 158,408,477	\$ 158,189,232
Public Time Deposits		TRANS PACIFIC NATIONAL BANK P	2/7/13	2/7/14	0.10	0.49	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000
Public Time Deposits		BANK OF SAN FRANCISCO PTD	4/9/13	4/9/14	0.27	0.47	240,000	240,000	240,000	240,000
Public Time Deposits		FIRST NAT. BANK OF NOR. CAL. PTI	4/9/13	4/9/14	0.27	0.48	240,000	240,000	240,000	240,000
Subtotals					0.22	0.48	\$ 720,000	\$ 720,000	\$ 720,000	\$ 720,000
Negotiable CDs	06538GWT5	BANK OF TOKYO MITSUBISHI UFJ Y	12/23/13	1/13/14	0.04	0.14	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 100,002,889
Negotiable CDs	78009NMC7	RBC YCD FF+22	3/26/13	3/26/14	0.00	0.30	75,000,000	75,000,000	75,000,000	75,042,494
Negotiable CDs	78009NNK8	RBC FLT YCD 1ML+11	6/24/13	6/24/14	0.07	0.27	25,000,000	25,000,000	25,000,000	25,017,493
Negotiable CDs	06417FB58	BANK OF NOVA SCOTIA YCD 3ML+1	7/17/13	1/20/15	0.05	0.42	50,000,000	50,000,000	50,000,000	50,000,000
Subtotals					0.03	0.26	\$ 250,000,000	\$ 250,000,000	\$ 250,000,000	\$ 250,062,876
Commercial Paper	06366AV82	BANK OF MONTREAL CP	12/3/13	2/3/14	0.09	0.12	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 49,994,042
Commercial Paper	9612C1CC9	WESTPAC CP	12/13/13	3/12/14	0.19	0.00	89,500,000	89,470,033	89,470,033	89,470,415
Subtotals					0.16	0.04	\$ 139,500,000	\$ 139,470,033	\$ 139,470,033	\$ 139,464,457
Medium Term Notes	78008KNA7	RBC MTN	1/30/13	1/15/14	0.04	1.13	\$ 30,580,000	\$ 30,820,022	\$ 30,589,601	\$ 30,589,786
Medium Term Notes	46623ECT4	JP MORGAN CHASE MTN	3/13/13	1/15/14	0.04	5.38	12,345,000	12,864,725	12,368,624	12,364,875
Medium Term Notes	46623EJE0	JPMORGAN CHASE MTN	3/1/13	1/24/14	0.07	2.05	32,755,000	33,245,310	32,789,277	32,755,000
Medium Term Notes	46623EJE0	JP MORGAN CHASE MTN	3/13/13	1/24/14	0.07	2.05	2,050,000	2,080,094	2,052,183	2,050,000
Medium Term Notes	854403AA0	STANFORD UNIVERSITY MTN	4/26/13	5/1/14	0.33	3.63	6,500,000	6,720,350	6,571,465	6,565,130
Medium Term Notes	854403AA0	STANFORD UNIVERSITY MTN	4/26/13	5/1/14	0.33	3.63	5,000,000	5,169,500	5,054,973	5,050,100
Medium Term Notes	46623EJH3	JP MORGAN CHASE FLT MTN 3ML+	5/2/13	5/2/14	0.21	0.99	27,475,000	27,669,221	27,539,386	27,538,742
Medium Term Notes	46623EJH3	JP MORGAN CHASE FLT MTN	8/2/13	5/2/14	0.21	0.99	20,000,000	20,106,250	20,047,092	20,046,400
Medium Term Notes	36962GX41	GE CAPITAL CORP MTN	4/9/13	6/9/14	0.44	5.65	25,000,000	26,515,000	25,565,458	25,566,000
Medium Term Notes	59217EBW3	MET LIFE GLOBAL FUNDING MTN	11/13/12	6/10/14	0.44	5.13	10,000,000	10,725,948	10,202,355	10,207,200
Medium Term Notes	64952WBL6	NEW YORK LIFE MTN 3ML+0	3/27/13	7/30/14	0.08	0.27	3,000,000	3,000,630	3,000,270	3,000,480
Medium Term Notes	78008TXA7	RBC MTN	11/1/13	10/30/14	0.83	1.45	10,000,000	10,117,555	10,097,868	10,094,000
Medium Term Notes	459200GZ8	IBM MTN	11/5/13	10/31/14	0.83	0.88	31,814,000	32,012,568	31,981,740	31,942,529
Medium Term Notes	36962G4G6	GE CAPITAL CORP MTN	8/7/13	11/14/14	0.86	3.75	2,920,000	3,039,340	3,001,532	3,007,366
Medium Term Notes	07385TAJ5	JP MORGAN CHASE MTN	12/18/13	11/15/14	0.86	5.70	11,500,000	12,099,438	12,076,694	12,011,980
Medium Term Notes	07385TAJ5	JP MORGAN CHASE MTN	12/19/13	11/15/14	0.86	5.70	25,654,000	26,991,172	26,944,079	26,796,116
Medium Term Notes	89233P7B6	TOYOTA MTN 3ML+17	1/28/13	12/5/14	0.18	0.41	10,000,000	10,004,700	10,002,350	10,012,200
Medium Term Notes	36962G6T6	GE FLT NT 3ML+38	1/10/13	1/9/15	0.00	0.62	25,000,000	25,000,000	25,000,000	25,104,250
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	7/12/13	1/9/15	1.01	2.15	87,824,000	89,633,101	89,064,874	89,432,057
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	8/7/13	1/9/15	1.01	2.15	4,820,000	4,934,727	4,904,573	4,908,254
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	12/16/13	1/9/15	1.01	2.15	27,743,000	28,551,331	28,528,783	28,250,974
Medium Term Notes	78008SVS2	RBC MTN FIX-TO-FLT	1/22/13	1/22/15	1.06	0.50	100,000,000	100,000,000	100,000,000	93,739,000
Medium Term Notes	89233P7H3	TOYOTA MTN 3ML+17	1/23/13	1/23/15	0.06	0.41	35,000,000	35,000,000	35,000,000	35,049,000
Medium Term Notes	89233P7L4	TOYOTA MTN FIX-TO-FLOAT	2/4/13	2/4/15	1.09	0.50	25,000,000	25,000,000	25,000,000	24,740,250
Medium Term Notes	717081DA8	PFIZER MTN	12/9/13	3/15/15	1.17	5.35	3,000,000	3,223,300	3,214,028	3,169,950
Medium Term Notes	89236TAG0	TOYOTA MOTOR CREDIT CORP 3MI	4/12/13	4/8/15	0.02	0.39	50,000,000	50,000,000	50,000,000	50,032,000

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issue Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	
			Date	Date					Book Value	Market Value
Medium Term Notes	459200HD6	IBM SA	12/19/13	5/11/15	1.36	0.75	5,425,000	5,465,154	5,464,236	5,448,870
Medium Term Notes	36962G5Z3	GE CAPITAL CORP MTN	8/19/13	7/2/15	1.48	1.63	5,000,000	5,085,858	5,070,962	5,081,250
Medium Term Notes	36962G4M3	GE CORP MTN FLT	11/25/13	7/9/15	0.02	0.99	8,565,000	8,635,826	8,632,073	8,606,369
Medium Term Notes	89233P6J0	TOYOTA MTN	11/15/13	7/17/15	1.53	0.88	10,000,000	10,100,681	10,095,124	10,061,400
Medium Term Notes	594918AG9	MICROSOFT MTN	10/30/13	9/25/15	1.71	1.63	3,186,000	3,265,299	3,258,567	3,252,364
Subtotals					0.61	1.77	\$ 657,156,000	\$ 667,077,099	\$ 663,118,166	\$ 656,473,893
Money Market Funds	61747C707	MS INSTL GOVT FUND	12/31/12	1/2/14	0.01	0.04	\$ 75,068,636	\$ 75,068,636	\$ 75,068,636	\$ 75,068,636
Money Market Funds	09248U718	BLACKROCK T-FUND INSTL	1/15/13	1/2/14	0.01	0.04	25,000,000	25,000,000	25,000,000	25,000,000
Money Market Funds	316175108	FIDELITY INSTL GOVT PORT	6/20/13	1/2/14	0.01	0.01	25,002,062	25,002,062	25,002,062	25,002,062
Subtotals					0.01	0.03	\$ 125,070,698	\$ 125,070,698	\$ 125,070,698	\$ 125,070,698
Grand Totals					1.72	1.08	\$ 6,093,396,698	\$ 6,127,428,935	\$ 6,112,365,552	\$ 6,110,563,332

Monthly Investment Earnings

Pooled Fund

For month ended December 31, 2013

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
U.S. Treasuries	912828PQ7	US TSY NT	\$ 25,000,000	1.00	0.65	6/1/11	1/15/14	\$ 21,060	\$ (7,324)	\$ -	\$ 13,736
U.S. Treasuries	912828LC2	US TSY NT	25,000,000	2.63	0.85	6/1/11	7/31/14	55,282	(37,082)	-	18,200
U.S. Treasuries	912828MW7	US TSY NT	50,000,000	2.50	0.48	2/24/12	3/31/15	106,456	(85,119)	-	21,337
U.S. Treasuries	912828PE4	US TSY NT	25,000,000	1.25	0.61	12/23/11	10/31/15	26,761	(13,417)	-	13,344
U.S. Treasuries	912828PJ3	US TSY NT	50,000,000	1.38	1.58	12/16/10	11/30/15	58,551	8,229	-	66,780
U.S. Treasuries	912828PJ3	US TSY NT	50,000,000	1.38	1.58	12/16/10	11/30/15	58,551	8,229	-	66,780
U.S. Treasuries	912828PJ3	US TSY NT	50,000,000	1.38	2.00	12/23/10	11/30/15	58,551	25,119	-	83,670
U.S. Treasuries	912828PS3	US TSY NT	50,000,000	2.00	0.36	12/13/13	1/31/16	51,630	(42,445)	-	9,186
U.S. Treasuries	912828RJ1	US TSY NT	75,000,000	1.00	1.05	10/11/11	9/30/16	63,874	2,901	-	66,774
U.S. Treasuries	912828RM4	US TSY NT	25,000,000	1.00	0.74	12/26/13	10/31/16	4,144	(1,059)	-	3,084
U.S. Treasuries	912828SJ0	US TSY NT	100,000,000	0.88	0.94	3/14/12	2/28/17	74,931	5,213	-	80,144
U.S. Treasuries	912828SJ0	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	18,733	6,877	-	25,609
U.S. Treasuries	912828SJ0	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	18,733	6,877	-	25,609
U.S. Treasuries	912828SM3	US TSY NT	50,000,000	1.00	1.07	4/4/12	3/31/17	42,582	2,791	-	45,374
U.S. Treasuries	912828TM2	US TSY NT	60,000,000	0.63	0.69	9/17/12	8/31/17	32,113	3,293	-	35,407
U.S. Treasuries	912828UE8	US TSY NT	50,000,000	0.75	0.80	1/4/13	12/31/17	31,607	1,927	-	33,534
U.S. Treasuries	912828UZ1	US TSY NT	25,000,000	0.63	0.87	5/24/13	4/30/18	13,381	5,174	-	18,555
Subtotals			\$ 760,000,000					\$ 736,938	\$ (109,816)	\$ -	\$ 627,122
Federal Agencies	31315PLT4	FARMER MAC	\$ -	1.25	1.30	12/6/10	12/6/13	\$ 6,076	\$ 220	\$ -	\$ 6,297
Federal Agencies	31331J6A6	FFCB	-	1.30	1.31	12/23/10	12/23/13	17,478	138	-	17,616
Federal Agencies	313371UC8	FHLB	-	0.88	0.93	11/18/10	12/27/13	25,278	1,649	-	26,927
Federal Agencies	3135G0AZ6	FNMA FRN QTR T-BILL+21	25,000,000	0.28	0.52	3/4/11	3/4/14	6,202	424	-	6,626
Federal Agencies	3135G0AZ6	FNMA FRN QTR T-BILL+21	25,000,000	0.28	0.40	3/4/11	3/4/14	6,202	212	-	6,414
Federal Agencies	313379RV3	FHLB FLT NT FF+12	50,000,000	0.21	0.31	6/11/12	3/11/14	8,875	646	-	9,521
Federal Agencies	31398A3R1	FNMA AMORT TO CALL	24,500,000	1.35	1.27	11/10/10	3/21/14	27,563	-	-	27,563
Federal Agencies	31315PHX0	FARMER MAC MTN	14,080,000	3.15	0.50	4/10/12	6/5/14	36,960	(31,481)	-	5,479
Federal Agencies	3133XWE70	FHLB TAP	48,000,000	2.50	0.40	5/15/12	6/13/14	100,000	(85,300)	-	14,700
Federal Agencies	3133724E1	FHLB	50,000,000	1.21	1.21	12/31/10	6/30/14	50,417	-	-	50,417
Federal Agencies	3137EACU1	FHLMC BONDS	75,000,000	1.00	1.02	6/2/11	7/30/14	62,500	1,451	-	63,951
Federal Agencies	3134G2UA8	FHLMC NT	28,000,000	1.00	0.67	12/1/11	8/20/14	23,333	(7,734)	-	15,599
Federal Agencies	31398A3G5	FNMA EX-CALL NT	13,200,000	1.50	0.51	4/4/12	9/8/14	16,500	(11,017)	-	5,483
Federal Agencies	31315PRZ4	FARMER MAC MTN	18,000,000	0.24	0.26	4/9/13	10/1/14	3,638	207	-	3,844
Federal Agencies	3136FTRF8	FNMA FLT QTR FF+39	26,500,000	0.48	0.38	12/12/11	11/21/14	10,865	(680)	-	10,185
Federal Agencies	31331J4S9	FFCB	24,000,000	1.40	1.41	12/16/10	12/8/14	28,000	256	-	28,256
Federal Agencies	31331J4S9	FFCB	19,000,000	1.40	1.46	12/8/10	12/8/14	22,167	919	-	23,086
Federal Agencies	313371W51	FHLB	75,000,000	1.25	1.46	12/8/10	12/12/14	78,125	12,887	-	91,012
Federal Agencies	3133XVNU1	FHLB	25,400,000	2.75	1.30	11/23/10	12/12/14	58,208	(30,336)	-	27,872
Federal Agencies	3133XVNU1	FHLB	2,915,000	2.75	1.31	11/23/10	12/12/14	6,680	(3,449)	-	3,231
Federal Agencies	3133XVNU1	FHLB	50,000,000	2.75	1.37	12/8/10	12/12/14	114,583	(56,583)	-	58,000
Federal Agencies	313371W93	FHLB	75,000,000	1.34	1.34	12/15/10	12/15/14	83,750	-	-	83,750
Federal Agencies	3136FTVN6	FNMA FLT QTR FF+35	75,000,000	0.43	0.43	12/15/11	12/15/14	28,173	-	-	28,173
Federal Agencies	3135G0GM9	FNMA CALL NT	-	0.83	0.77	12/23/11	12/23/14	12,604	38,796	(40,000)	11,400
Federal Agencies	3135G0GM9	FNMA GLOBAL CALL	-	0.83	0.58	3/28/13	12/23/14	5,042	39,221	(42,700)	1,562
Federal Agencies	31331J6Q1	FFCB	27,175,000	1.72	1.74	12/29/10	12/29/14	38,951	381	-	39,331
Federal Agencies	31331J6Q1	FFCB	65,000,000	1.72	1.72	12/29/10	12/29/14	93,167	221	-	93,387
Federal Agencies	3130A0FX3	FHLB SA	50,000,000	0.21	0.22	12/13/13	2/18/15	5,250	352	-	5,602
Federal Agencies	3133EAQ35	FFCB FLT NT FF+14	100,000,000	0.31	0.37	9/4/12	3/4/15	25,794	2,576	-	28,370
Federal Agencies	3133EAJP4	FFCB FLT NT 1ML+1.5	50,000,000	0.18	0.19	4/30/12	4/27/15	7,711	210	-	7,921
Federal Agencies	31315PWJ4	FARMER MAC FLT NT FF+26	50,000,000	0.35	0.35	5/3/12	5/1/15	14,462	-	-	14,462

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3133EAQC5	FFCB FLT NT 1ML+1	50,000,000	0.18	0.20	6/8/12	5/14/15	7,638	420	-	8,058
Federal Agencies	3133EDC67	FFCB SA	50,000,000	0.25	0.26	12/19/13	6/18/15	4,167	179	-	4,345
Federal Agencies	3133EAVE5	FFCB FLT NT 1ML+2	50,000,000	0.18	0.20	12/5/12	6/22/15	8,002	424	-	8,426
Federal Agencies	31315PDZ9	FAMCA	15,000,000	2.38	0.32	11/22/13	7/22/15	29,688	(26,115)	-	3,572
Federal Agencies	3133ECVW1	FFCB FLT NT T-BILL+14	62,500,000	0.21	0.22	8/5/13	8/5/15	11,226	531	-	11,757
Federal Agencies	31315PTR0	FARMER MAC MTN CALL	20,000,000	0.50	0.49	4/26/13	8/28/15	8,333	(403)	-	7,931
Federal Agencies	313383V81	FHLB SA	9,000,000	0.38	0.28	12/12/13	8/28/15	1,781	(453)	-	1,328
Federal Agencies	3137EACM9	FHLMC BONDS	50,000,000	1.75	2.17	12/15/10	9/10/15	72,917	17,023	-	89,940
Federal Agencies	313370JB5	FHLB	75,000,000	1.75	2.31	12/15/10	9/11/15	109,375	25,305	-	134,680
Federal Agencies	31315PGT0	FARMER MAC	45,000,000	2.13	2.17	9/15/10	9/15/15	79,688	1,444	-	81,131
Federal Agencies	3133ECZG2	FFCB SA	52,047,000	0.55	0.32	12/10/13	9/16/15	16,698	(7,136)	-	9,562
Federal Agencies	3133ECJB1	FFCB FLT NT QTR TBILL+16	50,000,000	0.23	0.23	4/16/13	9/18/15	9,803	-	-	9,803
Federal Agencies	3133ECJB1	FFCB FLT NT QTR T-BILL+16	16,200,000	0.23	0.24	4/24/13	9/18/15	3,176	68	-	3,244
Federal Agencies	31398A3T7	FNMA NT EX-CALL	25,000,000	2.00	1.08	10/14/11	9/21/15	41,667	(18,992)	-	22,674
Federal Agencies	3133EAJF6	FFCB FLT NT 1ML+2.5	27,953,000	0.19	0.21	11/30/12	9/22/15	4,556	359	-	4,915
Federal Agencies	31398A4M1	FNMA	25,000,000	1.63	2.22	12/15/10	10/26/15	33,854	11,913	-	45,767
Federal Agencies	31398A4M1	FNMA	42,000,000	1.63	2.19	12/23/10	10/26/15	56,875	18,860	-	75,735
Federal Agencies	3136G1LX5	FNMA NT CALL	24,610,000	0.32	0.32	5/15/13	11/13/15	6,563	-	-	6,563
Federal Agencies	31331J2S1	FFCB	25,000,000	1.50	2.20	12/15/10	11/16/15	31,250	14,025	-	45,275
Federal Agencies	3133ECLZ5	FFCB FLT NT MONTHLY 1ML+0	25,000,000	0.17	0.17	5/8/13	11/19/15	3,595	101	-	3,696
Federal Agencies	313371ZY5	FHLB	25,000,000	1.88	1.89	12/3/10	12/11/15	39,063	304	-	39,367
Federal Agencies	313371ZY5	FHLB	50,000,000	1.88	1.93	12/14/10	12/11/15	78,125	2,185	-	80,310
Federal Agencies	3133ED5A6	FFCB FLT	50,000,000	0.17	0.17	12/12/13	1/20/16	4,667	-	-	4,667
Federal Agencies	3133ECP57	FFCB FLT NT 1ML+0	50,000,000	0.17	0.18	5/20/13	2/10/16	7,083	405	-	7,488
Federal Agencies	313375RN9	FHLB NT	22,200,000	1.00	0.82	4/13/12	3/11/16	18,500	(3,422)	-	15,078
Federal Agencies	3133XXP43	FHLB SA	14,000,000	3.13	0.41	12/12/13	3/11/16	23,090	(20,693)	-	2,398
Federal Agencies	3133EAJU3	FFCB NT	25,000,000	1.05	0.82	4/12/12	3/28/16	21,875	(4,733)	-	17,142
Federal Agencies	3135G0VA8	FNMA SA	25,000,000	0.50	0.46	12/13/13	3/30/16	6,250	(504)	-	5,746
Federal Agencies	31315PTF6	FAMCA FLT MTN 1ML+0	50,000,000	0.17	0.17	4/1/13	4/1/16	7,266	-	-	7,266
Federal Agencies	313379Z21	FHLB NT	20,000,000	0.81	0.82	4/18/12	4/18/16	13,500	166	-	13,666
Federal Agencies	3133ECW77	FFCB SA	22,650,000	0.65	0.48	11/20/13	5/9/16	12,269	(3,320)	-	8,949
Federal Agencies	3135G0RZ8	FNMA CALL NT	22,540,000	0.55	0.55	11/30/12	5/26/16	10,331	-	-	10,331
Federal Agencies	31315PB73	FAMCA NT	10,000,000	0.90	0.90	2/9/12	6/9/16	7,500	-	-	7,500
Federal Agencies	313771AA5	FHLB SUB NT	16,925,000	5.63	0.65	5/20/13	6/13/16	79,336	(70,522)	-	8,814
Federal Agencies	313771AA5	FHLB SUB NT	14,195,000	5.63	0.77	5/30/13	6/13/16	66,539	(57,646)	-	8,893
Federal Agencies	31315PA25	FAMCA NT	15,000,000	2.00	2.09	7/27/11	7/27/16	25,000	1,107	-	26,107
Federal Agencies	31315PA25	FAMCA MTN	14,100,000	2.00	0.63	3/26/13	7/27/16	23,500	(16,154)	-	7,346
Federal Agencies	31315PA25	FAMCA MTN	11,900,000	2.00	0.62	3/26/13	7/27/16	19,833	(13,745)	-	6,088
Federal Agencies	31315PQB8	FAMCA NT	7,000,000	1.50	0.70	10/29/13	9/1/16	8,750	(4,666)	-	4,084
Federal Agencies	313370TW8	FHLB BD	25,000,000	2.00	1.39	10/11/11	9/9/16	41,667	(12,562)	-	29,104
Federal Agencies	3134G3P38	FHLMC NT CALL	75,000,000	0.75	0.72	12/14/12	10/5/16	46,875	(5,707)	-	41,168
Federal Agencies	3134G4HK7	FHLMC CALL STEP NT	25,000,000	0.50	0.50	10/24/13	10/24/16	10,417	-	-	10,417
Federal Agencies	3136G1WP0	FNMA CALL NT	18,000,000	1.50	0.84	11/4/13	11/4/16	22,500	(14,883)	-	7,617
Federal Agencies	313381GA7	FHLB NT	23,100,000	0.57	0.57	11/30/12	11/30/16	10,973	(93)	-	10,879
Federal Agencies	313381KR5	FHLB NT CALL	13,500,000	0.63	0.63	12/28/12	12/28/16	7,031	-	-	7,031
Federal Agencies	313381KR5	FHLB NT CALL	9,000,000	0.63	0.63	12/28/12	12/28/16	4,688	-	-	4,688
Federal Agencies	3136FTUZ0	FNMA CALL NT	-	1.40	1.41	12/30/11	12/30/16	56,389	(9,606)	25,000	71,783
Federal Agencies	3134G33C2	FHLMC NT	50,000,000	0.60	0.60	1/3/13	1/3/17	25,000	-	-	25,000
Federal Agencies	3133ECB37	FFCB NT	14,000,000	0.58	0.58	12/20/12	1/12/17	6,767	-	-	6,767
Federal Agencies	31315PWW5	FARMER MAC MTN	49,500,000	1.01	1.02	5/4/12	1/17/17	41,663	446	-	42,109

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3136FTL31	FNMA STEP BD CALL	30,765,000	0.75	0.68	4/30/12	2/7/17	19,228	(5,151)	-	14,077
Federal Agencies	3133786Q9	FHLB NT	67,780,000	1.00	0.72	1/10/13	2/13/17	56,483	(15,893)	-	40,590
Federal Agencies	3133782N0	FHLB NT	14,845,000	0.88	1.08	3/12/12	3/10/17	10,824	2,498	-	13,322
Federal Agencies	3133782N0	FHLB NT	-	0.88	1.06	3/12/12	3/10/17	29,763	(173,428)	400,498	256,833
Federal Agencies	31315PTQ2	FARMER MAC MTN	12,500,000	1.26	1.36	4/10/12	4/10/17	13,125	1,031	-	14,156
Federal Agencies	3133ECLL6	FFCB NT	10,000,000	0.60	0.60	4/17/13	4/17/17	5,000	-	-	5,000
Federal Agencies	3136G0CC3	FNMA STRNT	30,000,000	0.85	0.85	4/18/12	4/18/17	21,250	-	-	21,250
Federal Agencies	31315PUQ0	FARMER MAC MTN	10,500,000	1.13	1.13	4/26/12	4/26/17	9,844	-	-	9,844
Federal Agencies	3133794Y2	FHLB FIX-TO-FLOAT CALL NT	25,000,000	0.50	0.50	5/9/12	5/9/17	10,417	-	-	10,417
Federal Agencies	3137EADF3	FHLMC NT	25,000,000	1.25	1.14	5/14/12	5/12/17	26,042	(2,260)	-	23,781
Federal Agencies	3136G0GW5	FNMA STEP NT CALL	50,000,000	0.85	0.73	6/11/12	5/23/17	35,417	(12,666)	-	22,751
Federal Agencies	31315PZQ5	FARMER MAC MTN	9,000,000	1.11	0.80	12/28/12	6/5/17	8,325	(2,337)	-	5,988
Federal Agencies	3133EAUW6	FFCB FLT NT FF+22	50,000,000	0.30	0.30	6/19/12	6/19/17	13,167	-	-	13,167
Federal Agencies	3133ECV92	FFCB FLT NT 1ML+4	50,000,000	0.20	0.20	7/24/13	7/24/17	8,847	-	-	8,847
Federal Agencies	3133ECVG6	FFCB FLT NT 3ML+0	23,520,000	0.24	0.24	8/5/13	7/26/17	4,667	-	-	4,667
Federal Agencies	3136G0ZA2	FNMA STEP NT	-	0.75	0.75	9/12/12	9/12/17	3,438	-	-	3,438
Federal Agencies	3136G0B59	FNMA STEP NT	64,750,000	0.70	0.70	9/20/12	9/20/17	37,771	-	-	37,771
Federal Agencies	3136G0D81	FNMA STEP NT	100,000,000	0.72	0.72	9/27/12	9/27/17	60,000	-	-	60,000
Federal Agencies	3136G0Y39	FNMA STEP NT	50,000,000	0.63	0.63	11/8/12	11/8/17	26,042	-	-	26,042
Federal Agencies	3134G44F2	FHLMC CALL MTN	50,000,000	0.80	0.80	5/21/13	11/21/17	33,333	-	-	33,333
Federal Agencies	3135G0RT2	FNMA NT	50,000,000	0.88	0.91	1/10/13	12/20/17	36,458	1,417	-	37,875
Federal Agencies	3135G0RT2	FNMA GLOBAL	50,000,000	0.88	1.02	1/29/13	12/20/17	36,458	6,155	-	42,614
Federal Agencies	3136G13T4	FNMA STEP NT	39,000,000	0.75	0.75	12/26/12	12/26/17	24,375	-	-	24,375
Federal Agencies	3136G13Q0	FNMA STEP NT	29,000,000	0.75	0.75	12/26/12	12/26/17	18,125	-	-	18,125
Federal Agencies	3134G32W9	FHLMC MTN CALL	33,600,000	1.25	1.01	12/26/12	12/26/17	35,000	(22,174)	-	12,826
Federal Agencies	3134G32W9	FHLMC MTN CALL	50,000,000	1.25	1.00	12/26/12	12/26/17	52,083	(41,220)	-	10,864
Federal Agencies	3134G32M1	FHLMC CALL NT	50,000,000	1.00	1.00	12/28/12	12/28/17	41,667	-	-	41,667
Federal Agencies	3136G1FK0	FNMA NT CALL	21,500,000	1.60	1.36	3/13/13	3/13/18	28,667	(20,744)	-	7,923
Federal Agencies	3136G1GG8	FNMA NT CALL	17,900,000	1.50	1.29	3/19/13	3/19/18	22,375	(15,203)	-	7,172
Federal Agencies	3136G1J67	FNMA NT CALL	25,000,000	1.50	1.29	4/9/13	4/9/18	31,250	(21,148)	-	10,102
Federal Agencies	3136G1KN8	FNMA NT CALL	50,000,000	1.50	1.13	4/24/13	4/24/18	62,500	(38,347)	-	24,153
Federal Agencies	3136G1K81	FNMA NT STEP	12,600,000	0.75	0.75	4/30/13	4/30/18	7,875	-	-	7,875
Federal Agencies	31315PZM4	FARMER MAC STEP NT	24,600,000	0.70	0.70	5/3/13	5/3/18	14,350	-	-	14,350
Federal Agencies	313382XK4	FHLB STEP NT	25,000,000	0.50	0.50	5/7/13	5/7/18	10,417	-	-	10,417
Federal Agencies	3133ECPB4	FFCB NT	10,000,000	0.88	1.01	5/23/13	5/14/18	7,292	1,116	-	8,407
Federal Agencies	313383AS0	FHLB NT CALL	50,000,000	1.40	1.25	5/21/13	5/21/18	58,333	(6,349)	-	51,984
Federal Agencies	3135G0WJ8	FNMA NT	25,000,000	0.88	1.05	5/23/13	5/21/18	18,229	3,629	-	21,858
Federal Agencies	3133834P3	FHLB STEP NT	50,000,000	0.50	0.50	5/22/13	5/22/18	20,833	-	-	20,833
Federal Agencies	3136G1WF2	FNMA STEP NT	25,000,000	1.00	1.00	10/30/13	10/30/18	20,833	-	-	20,833
Federal Agencies	3136G1XY0	FNMA CALL	25,000,000	2.25	1.97	11/27/13	11/27/18	46,875	(37,132)	-	9,743
Federal Agencies	3134G4LZ9	FHLMC CALL STEP	50,000,000	0.88	0.88	12/10/13	12/10/18	25,521	-	-	25,521
Federal Agencies	3134G4MB1	FHLMC CALL MULTI-STEP	25,000,000	1.50	1.50	12/18/13	12/18/18	13,542	-	-	13,542
Subtotals			\$ 4,004,550,000					\$ 3,377,886	\$ (720,112)	\$ 342,798	\$ 3,000,573
State/Local Agencies	463655GW4	IRVINE RANCH CA WTR PRE-RE	\$ 15,000,000	2.61	0.53	3/29/12	3/15/14	\$ 32,563	\$ (26,250)	\$ -	\$ 6,312
State/Local Agencies	463655GW4	IRVINE RANCH CA WTR PRE-RE	11,115,000	2.61	0.42	6/8/12	3/15/14	24,129	(20,551)	-	3,578
State/Local Agencies	463655GW4	IRVINE RANCH CA WTR PRE-RE	8,150,000	2.61	0.42	6/8/12	3/15/14	17,692	(15,069)	-	2,623
State/Local Agencies	463655GW4	IRVINE RANCH CA WTR PRE-RE	2,000,000	2.61	0.32	4/29/13	3/15/14	4,342	(3,875)	-	467
State/Local Agencies	13063A5B6	CALIFORNIA ST GO BD	2,820,000	5.25	1.04	5/2/12	4/1/14	12,338	(9,950)	-	2,387
State/Local Agencies	13063A5B6	CALIFORNIA ST GO BD	10,000,000	5.25	0.45	4/8/13	4/1/14	43,750	(40,612)	-	3,138

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
State/Local Agencies	13063A5B6	CALIFORNIA ST GO BD	7,270,000	5.25	0.39	5/3/13	4/1/14	31,806	(29,880)	-	1,926
State/Local Agencies	13063A5B6	CALIFORNIA ST GO BD	1,250,000	5.25	0.55	7/29/13	4/1/14	5,469	(4,959)	-	510
State/Local Agencies	13063CEA4	CALIFORNIA ST RAN	27,000,000	2.00	0.21	8/22/13	5/28/14	45,863	(40,980)	-	4,883
State/Local Agencies	62451FFC9	WHISMAN SCHOOL DIST MTN VIEW	1,125,000	0.75	0.75	7/24/12	8/1/14	704	-	-	704
State/Local Agencies	612574DP5	MONTEREY COMM COLLEGE GO	310,000	0.43	0.43	5/7/13	8/1/14	111	-	-	111
State/Local Agencies	64966DPC7	NEW YORK CITY GO	8,000,000	4.75	0.68	6/7/12	11/1/14	31,667	(27,385)	-	4,282
State/Local Agencies	13063BN65	CALIFORNIA ST TAXABLE GO BD	10,000,000	0.85	0.64	3/27/13	2/1/15	7,083	(1,743)	-	5,341
State/Local Agencies	649791JS0	NEW YORK ST TAXABLE GO	4,620,000	0.39	0.40	3/21/13	3/1/15	1,502	40	-	1,542
State/Local Agencies	91412GPW9	UNIV OF CALIFORNIA REVENUE BO	5,000,000	0.39	0.39	3/14/13	5/15/15	1,633	-	-	1,633
State/Local Agencies	612574DQ3	MONTEREY COMM COLLEGE GO	315,000	0.63	0.63	5/7/13	8/1/15	165	-	-	165
State/Local Agencies	64966GXS6	NEW YORK CITY TAXABLE GO	12,255,000	5.13	0.66	4/1/13	12/1/15	52,390	(46,006)	-	6,384
State/Local Agencies	13063BN73	CALIFORNIA ST TAXABLE GO BD	11,000,000	1.05	0.93	3/27/13	2/1/16	9,625	(1,107)	-	8,518
State/Local Agencies	612574DR1	MONTEREY COMM COLLEGE GO	2,670,000	0.98	0.98	5/7/13	8/1/16	2,185	-	-	2,185
State/Local Agencies	13063CFC9	CALIFORNIA ST GO BD	16,500,000	1.75	1.66	11/5/13	11/1/17	24,063	(1,253)	-	22,809
Subtotals			\$ 156,400,000					\$ 349,079	\$ (269,579)	\$ -	\$ 79,499
Public Time Deposits		TRANS PACIFIC NATIONAL BANK P	\$ 240,000	0.49	0.49	2/7/13	2/7/14	\$ 99	\$ -	\$ -	\$ 99
Public Time Deposits		BANK OF SAN FRANCISCO PTD	240,000	0.47	0.47	4/9/13	4/9/14	97	-	-	97
Public Time Deposits		FIRST NAT. BANK OF NOR. CAL. PTI	240,000	0.48	0.48	4/9/13	4/9/14	99	-	-	99
Subtotals			\$ 720,000					\$ 296	\$ -	\$ -	\$ 296
Negotiable CDs	06538GWT5	BANK OF TOKYO MITSUBISHI UFJ Y	\$ 100,000,000	0.14	0.14	12/23/13	1/13/14	\$ 3,500	\$ -	\$ -	\$ 3,500
Negotiable CDs	78009NMC7	RBC YCD FF+22	75,000,000	0.30	0.30	3/26/13	3/26/14	19,937	-	-	19,937
Negotiable CDs	78009NNK8	RBC FLT YCD 1ML+11	25,000,000	0.27	0.27	6/24/13	6/24/14	5,739	-	-	5,739
Negotiable CDs	06417FB58	BANK OF NOVA SCOTIA YCD 3ML+1	50,000,000	0.42	0.42	7/17/13	1/20/15	18,236	-	-	18,236
Subtotals			\$ 250,000,000					\$ 47,413	\$ -	\$ -	\$ 47,413
Commercial Paper	06538BZP1	BANK OF TOKYO-MITSUBISHI CP	\$ -	0.00	0.18	11/22/13	12/23/13	\$ 5,500	\$ -	\$ -	\$ 5,500
Commercial Paper	06538BZP1	BANK OF TOKYO-MITSUBISHI CP	-	0.00	0.18	11/22/13	12/23/13	5,500	-	-	5,500
Commercial Paper	06366AV82	BAN OF MONTREAL CP	50,000,000	0.12	0.12	12/3/13	2/3/14	4,833	-	-	4,833
Commercial Paper	9612C1CC9	WESTPAC CP	89,500,000	0.00	0.14	12/13/13	3/12/14	6,397	-	-	6,397
Subtotals			\$ 139,500,000					\$ 22,231	\$ -	\$ -	\$ 22,231
Medium Term Notes	78008KNA7	RBC MTN	\$ 30,580,000	1.13	0.30	1/30/13	1/15/14	\$ 28,669	\$ (21,259)	\$ -	\$ 7,410
Medium Term Notes	46623ECT4	JP MORGAN CHASE MTN	12,345,000	5.38	0.34	3/13/13	1/15/14	55,295	(52,310)	-	2,985
Medium Term Notes	46623EJE0	JPMORGAN CHASE MTN	32,755,000	2.05	0.38	3/1/13	1/24/14	55,956	(46,199)	-	9,757
Medium Term Notes	46623EJE0	JP MORGAN CHASE MTN	2,050,000	2.05	0.35	3/13/13	1/24/14	3,502	(2,943)	-	559
Medium Term Notes	854403AA0	STANFORD UNIVERSITY MTN	6,500,000	3.63	0.27	4/26/13	5/1/14	19,635	(18,462)	-	1,174
Medium Term Notes	854403AA0	STANFORD UNIVERSITY MTN	5,000,000	3.63	0.27	4/26/13	5/1/14	15,104	(14,201)	-	903
Medium Term Notes	46623EJH3	JP MORGAN CHASE FLT MTN 3ML+	27,475,000	0.99	0.28	5/2/13	5/2/14	23,622	(16,495)	-	7,127
Medium Term Notes	46623EJH3	JP MORGAN CHASE FLT MTN	20,000,000	0.99	0.32	8/2/13	5/2/14	17,195	(12,065)	-	5,130
Medium Term Notes	36962GX41	GE CAPITAL CORP MTN	25,000,000	5.65	0.44	4/9/13	6/9/14	117,708	(110,246)	-	7,462
Medium Term Notes	59217EBW3	MET LIFE GLOBAL FUNDING MTN	10,000,000	5.13	0.49	11/13/12	6/10/14	42,708	(39,206)	-	3,502
Medium Term Notes	64952WBL6	NEW YORK LIFE MTN 3ML+0	3,000,000	0.27	0.24	3/27/13	7/30/14	685	(40)	-	645
Medium Term Notes	78008TXA7	RBC MTN	10,000,000	1.45	0.27	11/1/13	10/30/14	12,083	(10,005)	-	2,079
Medium Term Notes	459200GZ8	IBM MTN	31,814,000	0.88	0.25	11/5/13	10/31/14	23,198	(16,766)	-	6,432
Medium Term Notes	36962G4G6	GE CAPITAL CORP MTN	2,920,000	3.75	0.52	8/7/13	11/14/14	9,125	(7,973)	-	1,152
Medium Term Notes	07385TAJ5	JPM SA	11,500,000	5.70	0.52	12/18/13	11/15/14	23,671	(22,744)	-	927
Medium Term Notes	07385TAJ5	JPM SA	25,654,000	5.70	0.52	12/19/13	11/15/14	48,743	(47,093)	-	1,649
Medium Term Notes	89233P7B6	TOYOTA MTN 3ML+17	10,000,000	0.41	0.36	1/28/13	12/5/14	3,562	(216)	-	3,346

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Medium Term Notes	36962G6T6	GE FLT NT 3ML+38	25,000,000	0.62	0.62	1/10/13	1/9/15	13,419	-	-	13,419
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	87,824,000	2.15	0.77	7/12/13	1/9/15	157,351	(101,821)	-	55,530
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	4,820,000	2.15	0.59	8/7/13	1/9/15	8,636	(6,359)	-	2,277
Medium Term Notes	36962G5M2	GE SA	27,743,000	2.15	0.29	12/16/13	1/9/15	24,853	(22,548)	-	2,305
Medium Term Notes	24422ESA8	DEERE FLT MTN	-	0.31	0.27	11/21/13	1/12/15	348	62	230	641
Medium Term Notes	78008SVS2	RBC MTN FIX-TO-FLT	100,000,000	0.50	0.50	1/22/13	1/22/15	41,667	-	-	41,667
Medium Term Notes	89233P7H3	TOYOTA MTN 3ML+17	35,000,000	0.41	0.41	1/23/13	1/23/15	12,315	-	-	12,315
Medium Term Notes	89233P7L4	TOYOTA MTN FIX-TO-FLOAT	25,000,000	0.50	0.50	2/4/13	2/4/15	10,417	-	-	10,417
Medium Term Notes	717081DA8	PFIZER MTN	3,000,000	5.35	0.44	12/9/13	3/15/15	9,808	(9,272)	-	536
Medium Term Notes	89236TAG0	TOYOTA MOTOR CREDIT CORP 3MI	50,000,000	0.39	0.39	4/12/13	4/8/15	16,914	-	-	16,914
Medium Term Notes	459200HD6	IBM SA	5,425,000	0.75	0.27	12/19/13	5/11/15	1,356	(918)	-	439
Medium Term Notes	36962G5Z3	GE CAPITAL CORP MTN	5,000,000	1.63	0.81	8/19/13	7/2/15	6,771	(3,420)	-	3,350
Medium Term Notes	36962G4M3	GE CORP MTN FLT	8,565,000	0.99	0.56	11/25/13	7/9/15	7,090	(3,145)	-	3,945
Medium Term Notes	89233P6J0	TOYOTA MTN	10,000,000	0.88	0.44	11/15/13	7/17/15	7,292	(3,665)	-	3,627
Medium Term Notes	594918AG9	MICROSOFT MTN	3,186,000	1.63	0.39	10/30/13	9/25/15	4,314	(3,313)	-	1,002
Subtotals			\$ 657,156,000					\$ 823,014	\$ (592,623)	\$ 230	\$ 230,622
Money Market Funds	61747C707	MS INSTL GOVT FUND	\$ 75,068,636	0.04	0.04	12/31/12	1/2/14	\$ 2,549	\$ -	\$ -	\$ 2,549
Money Market Funds	09248U718	BLACKROCK T-FUND INSTL	25,000,000	0.04	0.04	1/15/13	1/2/14	843	-	-	843
Money Market Funds	316175108	FIDELITY INSTL GOVT PORT	25,002,062	0.01	0.01	6/20/13	1/2/14	212	-	-	212
Subtotals			\$ 125,070,698					\$ 3,605	\$ -	\$ -	\$ 3,605
Grand Totals			\$ 6,093,396,698					\$ 5,360,461	\$ (1,692,130)	\$ 343,028	\$ 4,011,360

¹ Yield to maturity is calculated at purchase

Investment Transactions

Pooled Fund

For month ended December 31, 2013

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	12/3/2013	2/3/2014	Commercial Paper	BANK OF MONTREAL CP	06366AV82	\$ 50,000,000	0.12	0.12	\$ 100.00	\$ -	\$ 50,000,000
Purchase	12/9/2013	3/15/2015	Medium Term Notes	PFIZER MTN	717081DA8	3,000,000	5.35	0.44	106.20	-	3,223,300
Purchase	12/10/2013	12/10/2018	Federal Agencies	FHLMC CALL STEP	3134G4LZ9	50,000,000	0.88	0.88	100.00	-	50,000,000
Purchase	12/10/2013	9/16/2015	Federal Agencies	FFCB SA	3133ECZG2	52,047,000	0.55	0.32	100.40	-	52,323,023
Purchase	12/12/2013	3/11/2016	Federal Agencies	FHLB SA	3133XXP43	14,000,000	3.13	0.41	106.06	-	14,958,990
Purchase	12/12/2013	8/28/2015	Federal Agencies	FHLB SA	313383V81	9,000,000	0.38	0.28	100.16	-	9,023,880
Purchase	12/12/2013	1/20/2016	Federal Agencies	FFCB FLT	3133ED5A6	50,000,000	0.17	0.17	100.00	-	50,005,133
Purchase	12/13/2013	2/18/2015	Federal Agencies	FHLB SA	3130A0FX3	50,000,000	0.21	0.22	99.98	-	49,992,292
Purchase	12/13/2013	1/31/2016	U.S. Treasuries	US TSY NT	912828PS3	50,000,000	2.00	0.36	103.48	-	52,107,082
Purchase	12/13/2013	3/30/2016	Federal Agencies	FNMA SA	3135G0VA8	25,000,000	0.50	0.46	100.09	-	25,047,597
Purchase	12/13/2013	3/12/2014	Commercial Paper	WESTPAC CP	9612C1CC9	89,500,000	0.00	0.14	99.97	-	89,470,033
Purchase	12/16/2013	1/9/2015	Medium Term Notes	GE SA	36962G5M2	27,743,000	2.15	0.29	101.98	-	28,551,331
Purchase	12/18/2013	12/18/2018	Federal Agencies	FHLMC CALL MULTI-STEP	3134G4MB1	25,000,000	1.50	1.50	100.00	-	25,000,000
Purchase	12/18/2013	11/15/2014	Medium Term Notes	JPM SA	07385TAJ5	11,500,000	5.70	0.52	104.69	-	12,099,438
Purchase	12/19/2013	5/11/2015	Medium Term Notes	IBM SA	459200HD6	5,425,000	0.75	0.27	100.66	-	5,465,154
Purchase	12/19/2013	11/15/2014	Medium Term Notes	JPM SA	07385TAJ5	25,654,000	5.70	0.52	104.67	-	26,991,172
Purchase	12/19/2013	6/18/2015	Federal Agencies	FFCB SA	3133EDC67	50,000,000	0.25	0.26	99.99	-	49,992,847
Purchase	12/23/2013	1/13/2014	Negotiable CDs	BANK OF TOKYO MITSUBISHI	06538GWT5	100,000,000	0.14	0.14	100.00	-	100,000,000
Purchase	12/26/2013	10/31/2016	U.S. Treasuries	US TSY NT	912828RM4	25,000,000	1.00	0.74	100.73	-	25,222,268
Purchase	12/31/2013	1/2/2014	Money Market Funds	MS INSTL GOVT FUND	61747C707	2,549	0.04	0.04	100.00	-	2,549
Purchase	12/31/2013	1/2/2014	Money Market Funds	FIDELITY INSTL GOVT PORT	316175108	212	0.01	0.01	100.00	-	212
Subtotals						\$ 712,871,762	0.89	0.35	\$ 100.77	\$ -	\$ 719,476,301
Sale	12/9/2013	1/12/2015	Medium Term Notes	DEERE FLT MTN	24422ESA8	\$ 5,000,000	0.31	0.27	\$ 100.05	\$ 784	\$ 5,005,226
Sale	12/23/2013	3/10/2017	Federal Agencies	FHLB NT	3133782N0	55,660,000	0.88	1.06	99.10	139,343	55,696,929
Subtotals						\$ 60,660,000	0.83	1.00	\$ 99.18	\$ 140,127	\$ 60,702,154
Call	12/12/2013	9/12/2017	Federal Agencies	FNMA STEP NT	3136G0ZA2	\$ 15,000,000	0.75	0.75	\$ 100.00	\$ 28,125	\$ 15,028,125
Call	12/23/2013	12/23/2014	Federal Agencies	FNMA CALL NT	3135G0GM9	25,000,000	0.83	0.77	100.16	-	25,000,000
Call	12/23/2013	12/23/2014	Federal Agencies	FNMA GLOBAL CALL	3135G0GM9	10,000,000	0.83	0.58	100.43	-	10,000,000
Call	12/30/2013	12/30/2016	Federal Agencies	FNMA CALL NT	3136FTUZ0	50,000,000	1.40	1.41	99.95	-	50,000,000
Subtotals						\$ 100,000,000	1.10	1.07	\$ 100.06	\$ 28,125	\$ 100,028,125
Maturity	12/6/2013	12/6/2013	Federal Agencies	FARMER MAC	31315PLT4	\$ 35,000,000	1.25	1.30	\$ 99.86	\$ 218,750	\$ 35,218,750
Maturity	12/23/2013	12/23/2013	Federal Agencies	FFCB	31331J6A6	22,000,000	1.30	1.31	99.97	143,000	22,143,000
Maturity	12/23/2013	12/23/2013	Commercial Paper	BANK OF TOKYO-MITSUBISHI	06538BZP1	50,000,000	0.00	0.18	99.98	7,750	50,000,000
Maturity	12/23/2013	12/23/2013	Commercial Paper	BANK OF TOKYO-MITSUBISHI	06538BZP1	50,000,000	0.00	0.18	99.98	7,750	50,000,000
Maturity	12/27/2013	12/27/2013	Federal Agencies	FHLB	313371UC8	40,000,000	0.88	0.93	99.82	175,000	40,175,000
Subtotals						\$ 197,000,000	0.54	0.66	\$ 99.93	\$ 552,250	\$ 197,536,750
Interest	12/1/2013	4/1/2016	Federal Agencies	FAMCA FLT MTN 1ML+0	31315PTF6	\$ 50,000,000	0.17	0.17	\$ 100.00	\$ 7,233	\$ 7,233
Interest	12/1/2013	12/1/2015	State/Local Agencies	NEW YORK CITY TAXABLE GO	64966GXS6	12,255,000	5.13	0.66	111.80	314,341	314,341
Interest	12/4/2013	3/4/2014	Federal Agencies	FNMA FRN QTR T-BILL+21	3135G0AZ6	25,000,000	0.40	0.63	99.94	16,095	16,095
Interest	12/4/2013	3/4/2014	Federal Agencies	FNMA FRN QTR T-BILL+21	3135G0AZ6	25,000,000	0.40	0.51	99.97	16,095	16,095
Interest	12/4/2013	3/4/2015	Federal Agencies	FFCB FLT NT FF+14	3133EAQ35	100,000,000	0.23	0.29	99.92	56,806	56,806
Interest	12/5/2013	6/5/2014	Federal Agencies	FARMER MAC MTN	31315PHX0	14,080,000	3.15	0.50	105.67	221,760	221,760
Interest	12/5/2013	6/5/2017	Federal Agencies	FARMER MAC MTN	31315PZQ5	9,000,000	1.11	0.80	101.36	49,950	49,950
Interest	12/5/2013	12/5/2014	Medium Term Notes	TOYOTA MTN 3ML+17	89233P7B6	10,000,000	0.43	0.39	100.05	10,857	10,857
Interest	12/8/2013	12/8/2014	Federal Agencies	FFCB	31331J4S9	24,000,000	1.40	1.41	99.95	168,000	168,000
Interest	12/8/2013	12/8/2014	Federal Agencies	FFCB	31331J4S9	19,000,000	1.40	1.46	99.77	133,000	133,000
Interest	12/9/2013	6/9/2016	Federal Agencies	FAMCA NT	31315PB73	10,000,000	0.90	0.90	100.00	45,000	45,000
Interest	12/9/2013	6/9/2014	Medium Term Notes	GE CAPITAL CORP MTN	36962GX41	25,000,000	5.65	0.44	106.06	706,250	706,250

Investment Transactions

Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	12/10/2013	6/10/2014	Medium Term Notes	MET LIFE GLOBAL FUNDING	59217EBW3	10,000,000	5.13	0.49	107.26	256,250	256,250
Interest	12/10/2013	2/10/2016	Federal Agencies	FFCB FLT NT 1ML+0	3133ECP57	50,000,000	0.15	0.16	99.97	6,979	6,979
Interest	12/11/2013	12/11/2015	Federal Agencies	FHLB	313371ZY5	25,000,000	1.88	1.89	99.93	234,375	234,375
Interest	12/11/2013	12/11/2015	Federal Agencies	FHLB	313371ZY5	50,000,000	1.88	1.93	99.74	468,750	468,750
Interest	12/11/2013	3/11/2014	Federal Agencies	FHLB FLT NT FF+12	313379RV3	50,000,000	0.21	0.30	99.97	25,889	25,889
Interest	12/12/2013	12/12/2014	Federal Agencies	FHLB	313371W51	75,000,000	1.25	1.46	99.19	468,750	468,750
Interest	12/12/2013	12/12/2014	Federal Agencies	FHLB	3133XVNU1	25,400,000	2.75	1.30	105.70	349,250	349,250
Interest	12/12/2013	12/12/2014	Federal Agencies	FHLB	3133XVNU1	2,915,000	2.75	1.31	105.65	40,081	40,081
Interest	12/12/2013	12/12/2014	Federal Agencies	FHLB	3133XVNU1	50,000,000	2.75	1.37	105.35	687,500	687,500
Interest	12/13/2013	6/13/2014	Federal Agencies	FHLB TAP	3133XWE70	48,000,000	2.50	0.40	104.35	600,000	600,000
Interest	12/13/2013	6/13/2016	Federal Agencies	FHLB SUB NT	313771AA5	16,925,000	5.63	0.65	115.05	476,016	476,016
Interest	12/13/2013	6/13/2016	Federal Agencies	FHLB SUB NT	313771AA5	14,195,000	5.63	0.77	114.54	399,234	399,234
Interest	12/14/2013	5/14/2015	Federal Agencies	FFCB FLT NT 1ML+1	3133EAQC5	50,000,000	0.18	0.20	99.97	7,438	7,438
Interest	12/15/2013	12/15/2014	Federal Agencies	FHLB	313371W93	75,000,000	1.34	1.34	100.00	502,500	502,500
Interest	12/15/2013	12/15/2014	Federal Agencies	FNMA FLT QTR FF+35	3136FTVN6	75,000,000	0.47	0.47	100.00	82,521	82,521
Interest	12/16/2013	5/2/2014	Medium Term Notes	JP MORGAN CHASE FLT MTN	46623EJH3	27,475,000	1.00	-0.40	100.71	69,756	69,756
Interest	12/16/2013	5/2/2014	Medium Term Notes	JP MORGAN CHASE FLT MTN	46623EJH3	20,000,000	1.00	-0.05	100.53	50,778	50,778
Interest	12/18/2013	9/18/2015	Federal Agencies	FFCB FLT NT QTR TBILL+16	3133ECJB1	50,000,000	0.23	0.23	100.00	26,811	26,811
Interest	12/18/2013	9/18/2015	Federal Agencies	FFCB FLT NT QTR T-BILL+1	3133ECJB1	16,200,000	0.23	0.24	99.99	8,687	8,687
Interest	12/19/2013	6/19/2017	Federal Agencies	FFCB FLT NT FF+22	3133EAUW6	50,000,000	0.31	0.31	100.00	38,611	38,611
Interest	12/19/2013	11/19/2015	Federal Agencies	FFCB FLT NT MONTHLY 1ML+	3133ECLZ5	25,000,000	0.17	0.17	99.99	3,490	3,490
Interest	12/20/2013	12/20/2017	Federal Agencies	FNMA NT	3135G0RT2	50,000,000	0.88	0.91	99.84	218,750	218,750
Interest	12/20/2013	12/20/2017	Federal Agencies	FNMA GLOBAL	3135G0RT2	50,000,000	0.88	1.02	99.29	218,750	218,750
Interest	12/20/2013	1/20/2016	Federal Agencies	FFCB FLT	3133ED5A6	50,000,000	0.17	0.17	100.00	1,867	7,000
Interest	12/22/2013	9/22/2015	Federal Agencies	FFCB FLT NT 1ML+2.5	3133EAJF6	27,953,000	0.19	0.21	99.96	4,461	4,461
Interest	12/22/2013	6/22/2015	Federal Agencies	FFCB FLT NT 1ML+2	3133EAVE5	50,000,000	0.19	0.20	99.97	7,771	7,771
Interest	12/23/2013	12/23/2014	Federal Agencies	FNMA CALL NT	3135G0GM9	25,000,000	0.83	0.77	100.16	103,125	103,125
Interest	12/23/2013	12/23/2014	Federal Agencies	FNMA GLOBAL CALL	3135G0GM9	10,000,000	0.83	0.58	100.43	41,250	41,250
Interest	12/24/2013	6/24/2014	Negotiable CDs	RBC FLT YCD 1ML+11	78009NNK8	25,000,000	0.26	0.26	100.00	5,558	5,558
Interest	12/24/2013	7/24/2017	Federal Agencies	FFCB FLT NT 1ML+4	3133ECV92	50,000,000	0.21	0.21	100.00	8,583	8,583
Interest	12/26/2013	12/26/2017	Federal Agencies	FNMA STEP NT	3136G13T4	39,000,000	0.75	0.75	100.00	146,250	146,250
Interest	12/26/2013	12/26/2017	Federal Agencies	FNMA STEP NT	3136G13Q0	29,000,000	0.75	0.75	100.00	108,750	108,750
Interest	12/26/2013	12/26/2017	Federal Agencies	FHLMC MTN CALL	3134G32W9	33,600,000	1.25	1.01	101.16	210,000	210,000
Interest	12/26/2013	12/26/2017	Federal Agencies	FHLMC MTN CALL	3134G32W9	50,000,000	1.25	1.00	101.21	312,500	312,500
Interest	12/26/2013	3/26/2014	Negotiable CDs	RBC YCD FF+22	78009NMC7	75,000,000	0.31	0.31	100.00	57,958	57,958
Interest	12/27/2013	4/27/2015	Federal Agencies	FFCB FLT NT 1ML+1.5	3133EAJP4	50,000,000	0.18	0.19	99.99	7,458	7,458
Interest	12/28/2013	12/28/2017	Federal Agencies	FHLMC CALL NT	3134G32M1	50,000,000	1.00	1.00	100.00	250,000	250,000
Interest	12/28/2013	12/28/2016	Federal Agencies	FHLB NT CALL	313381KR5	13,500,000	0.63	0.63	100.00	42,188	42,188
Interest	12/28/2013	12/28/2016	Federal Agencies	FHLB NT CALL	313381KR5	9,000,000	0.63	0.63	100.00	28,125	28,125
Interest	12/29/2013	12/29/2014	Federal Agencies	FFCB	31331J6Q1	27,175,000	1.72	1.74	99.93	233,705	233,705
Interest	12/29/2013	12/29/2014	Federal Agencies	FFCB	31331J6Q1	65,000,000	1.72	1.72	99.98	559,000	559,000
Interest	12/30/2013	6/30/2014	Federal Agencies	FHLB	31337240	50,000,000	1.21	1.21	100.00	302,500	302,500
Interest	12/30/2013	12/30/2016	Federal Agencies	FNMA CALL NT	3136FTUZ0	50,000,000	1.40	1.41	99.95	350,000	350,000
Interest	12/31/2013	1/2/2014	Money Market Funds	MS INSTL GOVT FUND	61747C707	75,066,087	0.04	0.04	100.00	2,549	2,549
Interest	12/31/2013	12/31/2017	U.S. Treasuries	US TSY NT	912828UE8	50,000,000	0.75	0.80	99.77	187,500	187,500
Interest	12/31/2013	1/2/2014	Money Market Funds	FIDELITY INSTL GOVT PORT	316175108	25,001,850	0.01	0.01	100.00	212	212
Subtotals						\$ 2,158,740,937	1.00	0.69	\$ 100.71	\$ 9,957,863	\$ 9,962,996

Grand Totals	21	Purchases
	(2)	Sales
	(9)	Maturities / Calls
	10	Change in number of positions

Non-Pooled Investments

As of December 31, 2013

Type of Investment	CUSIP	Issue Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	Market Value
			Date	Date					Book Value	
State/Local Agencies	797712AD8	SFRDA SOUTH BEACH HARBOR	1/20/12	12/1/16	2.79	3.50	\$ 3,890,000	\$ 3,890,000	\$ 3,890,000	\$ 3,890,000
Subtotals					2.79	3.50	\$ 3,890,000	\$ 3,890,000	\$ 3,890,000	\$ 3,890,000
Grand Totals					2.79	3.50	\$ 3,890,000	\$ 3,890,000	\$ 3,890,000	\$ 3,890,000

NON-POOLED FUNDS PORTFOLIO STATISTICS

	Current Month		Prior Month	
	Fiscal YTD	December 2013	Fiscal YTD	November 2013
Average Daily Balance	\$ 23,137,597	\$ 3,890,000	\$ 32,534,372	\$ 4,500,000
Net Earnings	\$ 78,887	\$ 11,346	\$ 54,415	\$ 13,125
Earned Income Yield	0.68%	3.43%	0.50%	3.43%

Note: All non-pooled securities were inherited by the City and County of San Francisco as successor agency to the San Francisco Redevelopment Agency. Book value and amortized book value are derived from limited information received from the SFRDA and are subject to verification.