



Memorandum

Date: 04.17.2014 **RE:** Citizens Advisory Committee
April 23, 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 Nine Months Ending March 31, 2014

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 nine months ending March 31, 2014, is presented as an information item.**

BACKGROUND

The Transportation Authority's Fiscal Policy (Resolution 14-43) 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 14-43) 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 nine months ending March 31, 2014, the numbers in the approved budget column are three-fourths of the total proposed amended 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 nine-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 March 31, 2014 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 March 31, 2014.

DISCUSSION

The Balance Sheet, Table 1, presents assets, liabilities, and fund balances as of March 31, 2014. Cash, deposits and investments total to \$106.7 million as of March 31, 2014. Other assets total \$37.7 million and includes \$9.4 million of program receivables mainly related to grant reimbursements for Yerba Buena Island Interchange Improvement Project and Presidio Parkway Project, \$10.5 million in an intergovernmental loan receivable from the Treasure Island Development Transportation Authority for the repayment of preliminary engineering and design costs for the Yerba Buena Island Interchange Improvement Project, and \$13.1 million in sales tax receivable. Liabilities total \$163.1 million as of March 31, 2014 and include outstanding commercial paper repayment obligations of \$150 million.

There is a negative of \$18.7 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: \$352,955 is restricted for debt service, \$13.7 million is restricted for capital projects, and \$32.8 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 \$32.8 million unassigned negative fund balance.

Table 1

SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY
Internal Accounting Report
Balance Sheet (Unaudited)
Governmental Funds
March 31, 2014

	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	\$ 254,172	\$ -	\$ 1,385,402	\$ 11,970,868	\$ 13,610,442
Deposits and investments with City Treasurer	92,749,267	-	-	-	92,749,267
Restricted investments with fiscal agent	352,955	-	-	-	352,955
Sales tax receivable	13,149,636	-	-	-	13,149,636
Vehicle registration fee receivable	-	-	362,080	773,403	1,135,483
Interest receivable from					
City and County of San Francisco	108,387	-	-	-	108,387
Program receivables	5,772,349	3,660,124	-	-	9,432,473
Receivable from the					
City and County of San Francisco	-	-	-	-	-
Other receivables	-	42,826	-	-	42,826
Intergovernmental loan receivable	10,491,545	-	-	-	10,491,545
Due from other funds	3,212,644	-	-	-	3,212,644
Prepaid costs and deposits	103,580	-	-	-	103,580
Total assets	\$ 126,194,535	\$ 3,702,950	\$ 1,747,482	\$ 12,744,271	\$ 144,389,238
Liabilities and Fund Balances (Deficits):					
Liabilities:					
Accounts payable	3,096,475	961,739	158,674	7	4,216,895
Accounts payable to the					
City and County of San Francisco	4,459,698	53,743	103,687	-	4,617,128
Accrued salaries and taxes	411,689	-	-	-	411,689
Interest payable	52,741	-	-	-	52,741
Due to other funds	-	2,655,881	446,875	109,888	3,212,644
Commercial paper notes payable	150,006,000	-	-	-	150,006,000
Deferred revenue	540,804	31,587	-	-	572,391
Total liabilities	\$ 158,567,407	\$ 3,702,950	\$ 709,236	\$ 109,895	\$ 163,089,488
Fund Balances (Deficit):					
Nonspendable	103,580	-	-	-	103,580
Restricted for:					
Debt service	352,955	-	-	-	352,955
Capital projects	-	-	1,038,246	12,634,376	13,672,622
Unassigned	(32,829,407)	-	-	-	(32,829,407)
Total fund balances (deficit)	(32,372,872)	-	1,038,246	12,634,376	\$ (18,700,250)
Total liabilities and fund balances (deficit)	\$ 126,194,535	\$ 3,702,950	\$ 1,747,482	\$ 12,744,271	

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 nine months of the fiscal year. Sales tax revenues and vehicle registration fees total \$66.8 million and \$3.6 million, respectively, for the nine months ending March 31, 2014 and program revenues total \$10.8 million.

As of March 31, 2014, the Transportation Authority incurred \$32.5 million of expenditures. Expenditures included \$25.9 million in capital projects costs, \$998,986 of interest and fiscal charges, and \$5.6 million for personnel and non-personnel expenditures.

Table 2

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 Nine Months Ended March 31, 2014

	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund For Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Total	Amended Budget	Variance With Final Budget Positive (Negative)
Revenues:							
Sales tax	\$ 66,801,024	\$ -	\$ -	\$ -	\$ 66,801,024	\$ 66,220,811	\$ 580,213
Vehicle registration fee	-	-	-	3,583,949	3,583,949	3,545,820	38,129
Investment income	381,507	-	1,632	2,861	386,000	394,873	(8,873)
Program revenues	5,808,507	4,587,192	375,391	-	10,771,090	14,323,762	(3,552,672)
Other	75,985	42,826	-	-	118,811	99,407	19,404
Total revenues	73,067,023	4,630,018	377,023	3,586,810	81,660,874	84,584,673	(2,923,799)
Expenditures:							
Current - transportation and capital projects:							
Personnel expenditures	2,541,203	1,248,989	36,949	58,646	3,885,787	4,394,069	508,282
Non-personnel expenditures	1,037,959	627,987	-	43	1,665,989	2,014,321	348,332
Capital project costs	20,300,747	4,803,055	94,190	725,216	25,923,208	93,040,646	67,117,438
Debt service	998,986	-	-	-	998,986	(10,054,500)	(11,053,486)
Total expenditures	24,878,895	6,680,031	131,139	783,905	32,473,970	89,394,536	56,920,566
Excess (deficiency) of revenues over (under) expenditures	48,188,128	(2,050,013)	245,884	2,802,905	49,186,904	(4,809,863)	53,996,767
Other financing sources (uses):							
Transfers in	-	2,050,013	-	-	2,050,013	3,176,120	(1,126,107)
Transfers out	(2,050,013)	-	-	-	(2,050,013)	(3,176,120)	1,126,107
Total other financing sources (uses)	(2,050,013)	2,050,013	-	-	-	-	-
Net change in fund balances	46,138,115	-	245,884	2,802,905	\$ 49,186,904	\$ (4,809,863)	\$ 53,996,767
Fund balances (deficit), beginning of year	(78,510,987)	-	792,362	9,831,471			
Fund balances (deficit), end of March 31	\$ (32,372,872)	\$ -	\$ 1,038,246	\$ 12,634,376			

For the nine months ending March 31, 2014, revenues were less than budgetary estimates by \$2.9 million for all of the Transportation Authority's programs. Total expenditures were less than the budgetary estimates by \$56.9 million. This amount includes a favorable variance of \$508,282 for personnel expenditures attributed to the adoption of revised salary structure in May 2013 and the amended budget amount does not have immediate impacts because salary increases are only granted on the basis of performance, not for inflation or as blanket cost-of-living increases; \$348,332 for non-personnel expenditures mainly related to the Enterprise Resource Planning system approved in FY 2013/14 budget amendment; and \$67.1 million in capital project costs. Due to costs from project sponsors and consultants that have not yet been received by the Transportation Authority for the second and the third quarter, program revenues and capital project costs are below budget. Consistent with prior year patterns, Transportation Authority staff anticipates a higher level of reimbursement requests and invoices during the fourth quarter. In addition, a variance of \$11.1 million is related to an anticipated repayment of a portion of the outstanding Commercial Paper Program in the amount of \$15,006,000 by June 2014.

As of March 31, 2014, approximately 87% 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 March 31, 2014

**Office of the Treasurer & Tax Collector
City and County of San Francisco**



José Cisneros, Treasurer

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

Investment Report for the month of March 2014

April 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 March 31, 2014. 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 March 2014 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>	Current Month		Prior Month	
	Fiscal YTD	March 2014	Fiscal YTD	February 2014
Average Daily Balance	\$ 6,050	\$ 6,434	\$ 5,995	\$ 6,229
Net Earnings	32.77	3.13	29.63	3.21
Earned Income Yield	0.72%	0.57%	0.74%	0.67%

CCSF Pooled Fund Statistics *

<i>(in \$ million)</i>	% of Portfolio	Book Value	Market Value	Wtd. Avg. Coupon	Wtd. Avg. YTM	WAM
Investment Type						
U.S. Treasuries	10.2%	\$ 686	\$ 688	1.18%	1.05%	876
Federal Agencies	67.7%	4,547	4,544	0.96%	0.83%	848
State & Local Government						
Agency Obligations	1.8%	124	122	2.71%	0.68%	412
Public Time Deposits	0.01%	1	1	0.47%	0.47%	110
Negotiable CDs	1.9%	125	125	0.31%	0.29%	192
Commercial Paper	6.0%	400	400	0.00%	0.17%	19
Medium Term Notes	10.6%	718	712	1.75%	0.18%	303
Money Market Funds	1.9%	125	125	0.03%	0.03%	1
Totals	100.0%	\$ 6,725	\$ 6,717	1.01%	0.72%	708

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 March 31, 2014

<i>(in \$ million)</i>							
Security Type	Par Value	Book Value	Market Value	Market/Book Price	Current % Allocation	Max. Policy Allocation	Compliant?
U.S. Treasuries	\$ 685	\$ 686	\$ 688	100.31	10.25%	100%	Yes
Federal Agencies	4,530	4,547	4,544	99.94	67.65%	85%	Yes
State & Local Government							
Agency Obligations	120	124	122	98.20	1.81%	20%	Yes
Public Time Deposits	1	1	1	100.00	0.01%	100%	Yes
Negotiable CDs	125	125	125	100.04	1.86%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	400	400	400	100.01	5.95%	25%	Yes
Medium Term Notes	706	718	712	99.23	10.60%	15%	Yes
Repurchase Agreements	-	-	-	-	0.00%	100%	Yes
Reverse Repurchase/ Securities Lending Agreements	-	-	-	-	0.00%	\$75mm	Yes
Money Market Funds	125	125	125	100.00	1.86%	100%	Yes
LAIF	-	-	-	-	0.00%	\$50mm	Yes
TOTAL	\$ 6,692	\$ 6,725	\$ 6,717	99.88	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.

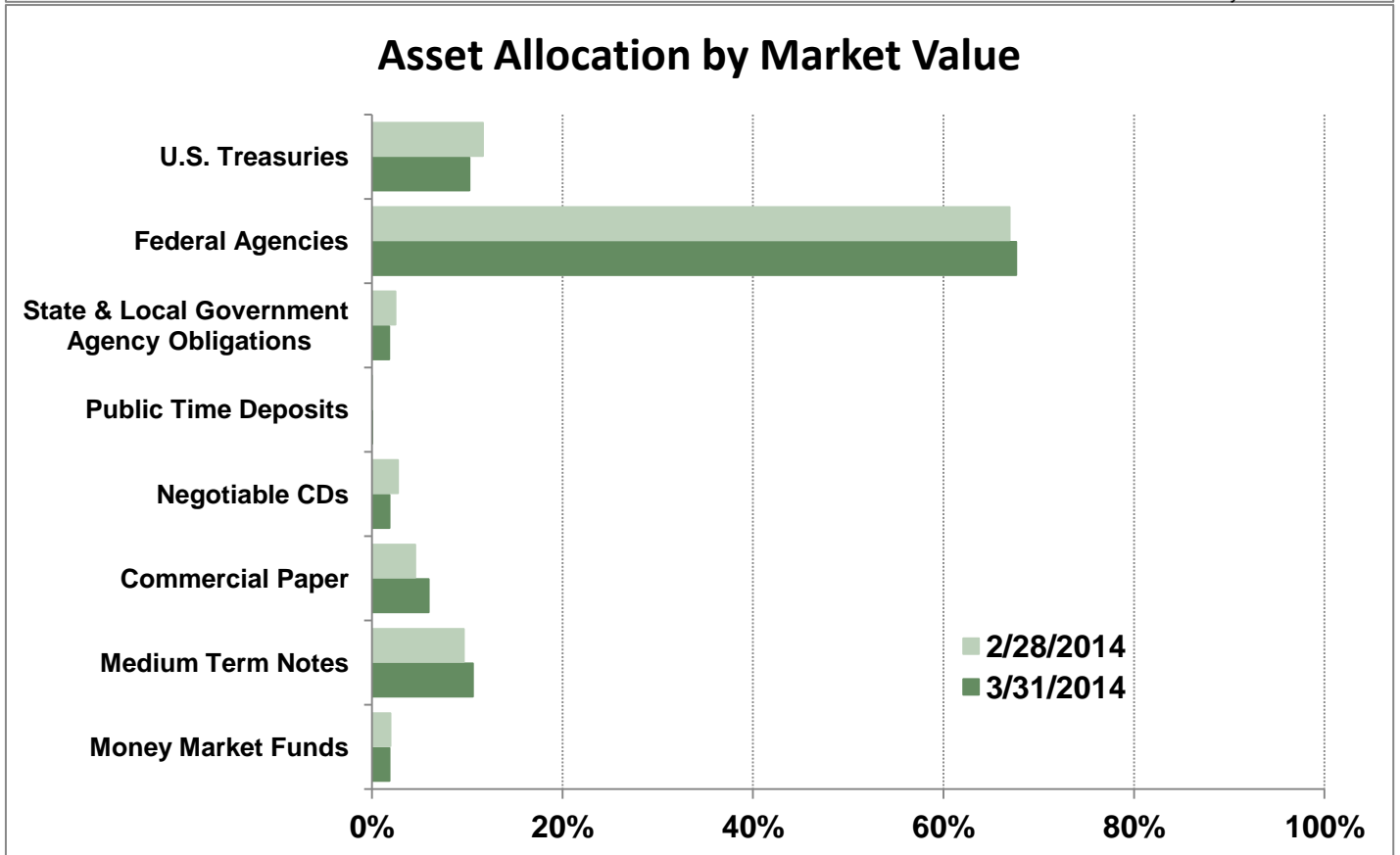
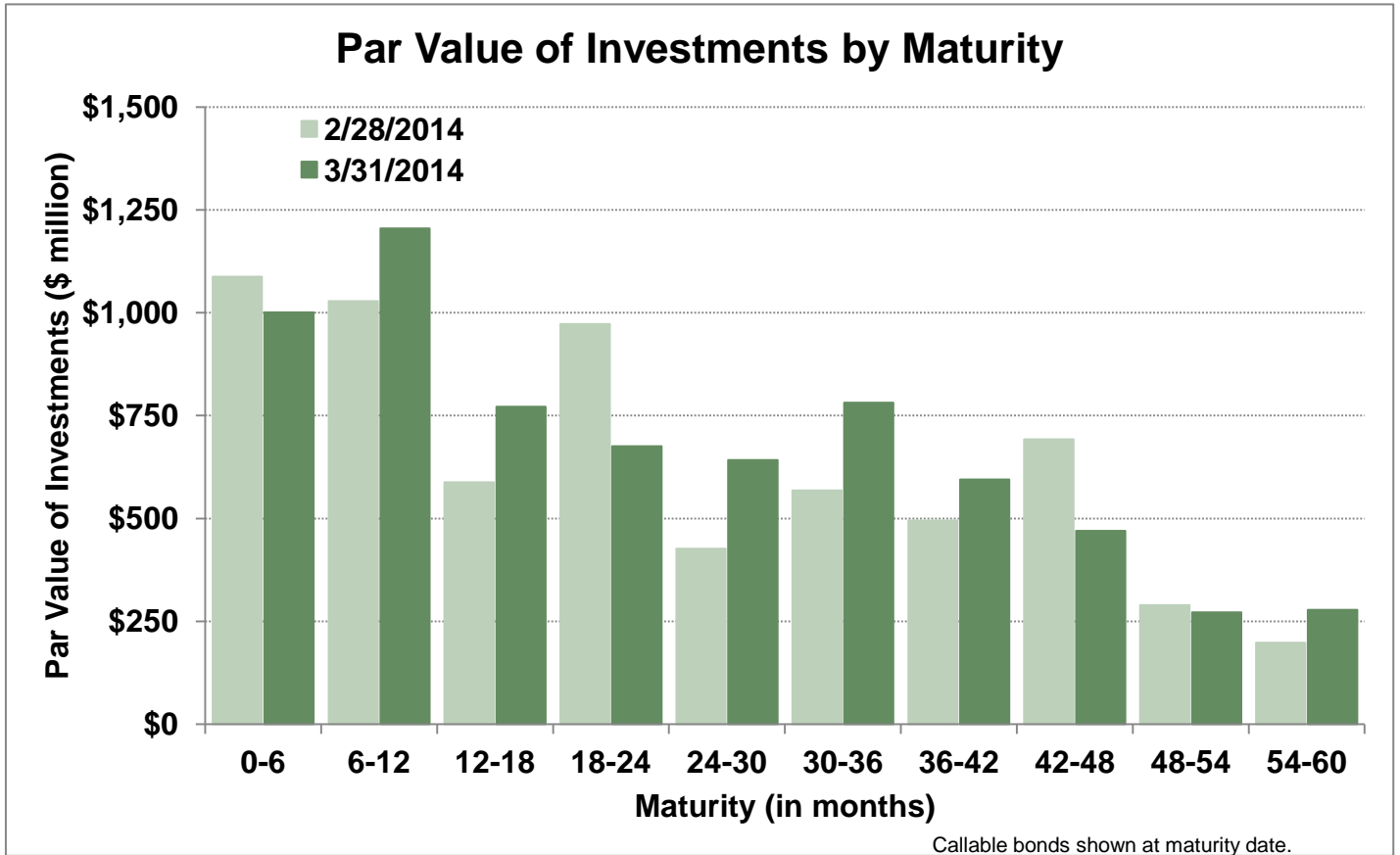
Please note the information in this report does not include cash balances. Due to fluctuations in the market value of the securities held in the Pooled Fund and changes in the City's cash position, the allocation limits may be exceeded on a post-trade compliance basis. In these instances, no compliance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

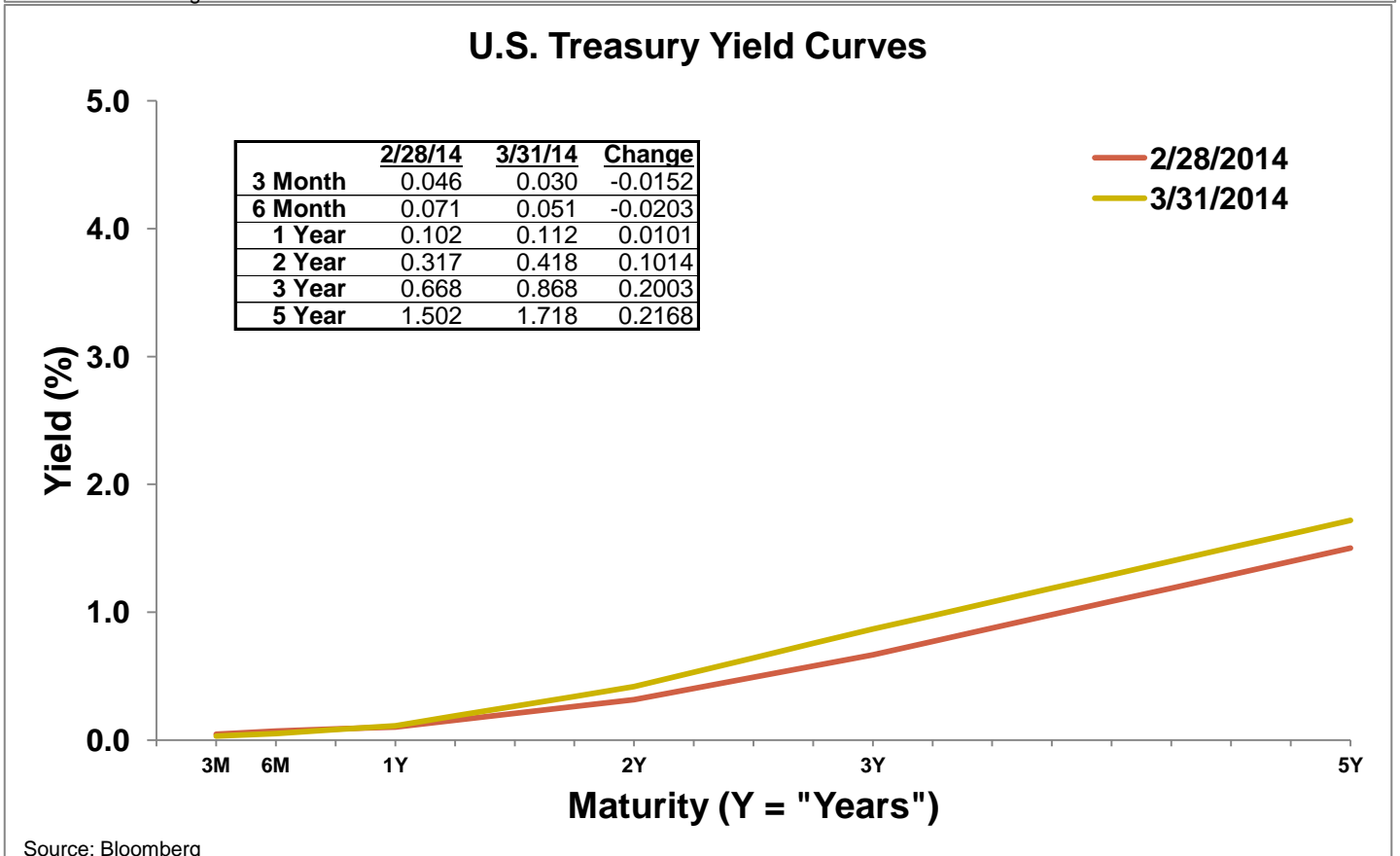
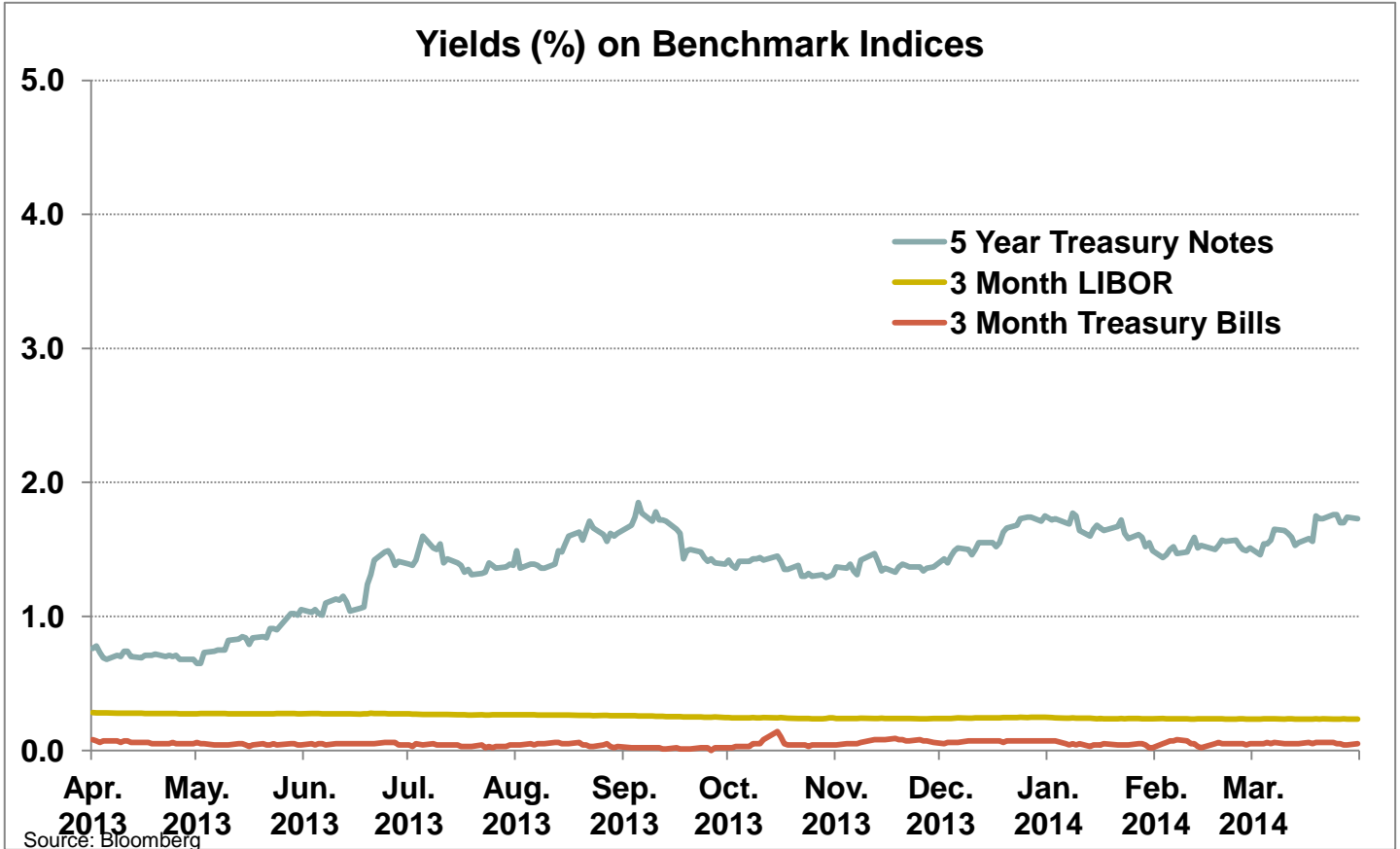
Totals may not add due to rounding.

Portfolio Analysis

Pooled Fund



Yield Curves



Investment Inventory

Pooled Fund

As of March 31, 2014

Type of Investment	CUSIP	Issue Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	
			Date	Date					Book Value	Market Value
U.S. Treasuries	912828LC2	US TSY NT	6/1/11	7/31/14	0.33	2.63	\$ 25,000,000	\$ 26,382,813	\$ 25,144,741	\$ 25,212,000
U.S. Treasuries	912828MW7	US TSY NT	2/24/12	3/31/15	0.99	2.50	50,000,000	53,105,469	50,999,461	51,172,000
U.S. Treasuries	912828PE4	US TSY NT	12/23/11	10/31/15	1.57	1.25	25,000,000	25,609,375	25,250,155	25,386,750
U.S. Treasuries	912828PJ3	US TSY NT	12/16/10	11/30/15	1.65	1.38	50,000,000	49,519,531	49,838,605	50,886,500
U.S. Treasuries	912828PJ3	US TSY NT	12/16/10	11/30/15	1.65	1.38	50,000,000	49,519,531	49,838,605	50,886,500
U.S. Treasuries	912828PJ3	US TSY NT	12/23/10	11/30/15	1.65	1.38	50,000,000	48,539,063	49,507,349	50,886,500
U.S. Treasuries	912828RJ1	US TSY NT	10/11/11	9/30/16	2.48	1.00	75,000,000	74,830,078	74,914,571	75,609,750
U.S. Treasuries	912828RM4	US TSY NT	12/26/13	10/31/16	2.55	1.00	25,000,000	25,222,268	25,205,321	25,185,500
U.S. Treasuries	912828RX0	US TSY NT	2/25/14	12/31/16	2.72	0.88	25,000,000	25,179,348	25,174,451	25,058,500
U.S. Treasuries	912828SJ0	US TSY NT	3/14/12	2/28/17	2.88	0.88	100,000,000	99,695,313	99,821,089	100,008,000
U.S. Treasuries	912828SJ0	US TSY NT	3/21/12	2/28/17	2.88	0.88	25,000,000	24,599,609	24,763,980	25,002,000
U.S. Treasuries	912828SJ0	US TSY NT	3/21/12	2/28/17	2.88	0.88	25,000,000	24,599,609	24,763,980	25,002,000
U.S. Treasuries	912828SM3	US TSY NT	4/4/12	3/31/17	2.96	1.00	50,000,000	49,835,938	49,901,400	50,125,000
U.S. Treasuries	912828TM2	US TSY NT	9/17/12	8/31/17	3.38	0.63	60,000,000	59,807,813	59,807,413	58,983,000
U.S. Treasuries	912828UE8	US TSY NT	1/4/13	12/31/17	3.70	0.75	50,000,000	49,886,719	49,914,821	49,027,500
Subtotals					2.37	1.18	\$ 685,000,000	\$ 686,332,475	\$ 684,905,943	\$ 688,431,500
Federal Agencies	31315PHX0	FARMER MAC MTN	4/10/12	6/5/14	0.18	3.15	\$ 14,080,000	\$ 14,878,195	\$ 14,146,009	\$ 14,152,512
Federal Agencies	3133XWE70	FHLB TAP	5/15/12	6/13/14	0.20	2.50	48,000,000	50,088,480	48,200,868	48,231,840
Federal Agencies	3133724E1	FHLB	12/31/10	6/30/14	0.25	1.21	50,000,000	50,000,000	50,000,000	50,141,000
Federal Agencies	3137EACU1	FHLMC BONDS	6/2/11	7/30/14	0.33	1.00	75,000,000	74,946,000	74,994,385	75,207,000
Federal Agencies	3134G2UA8	FHLMC NT	12/1/11	8/20/14	0.39	1.00	28,000,000	28,247,744	28,035,178	28,082,600
Federal Agencies	31398A3G5	FNMA EX-CALL NT	4/4/12	9/8/14	0.44	1.50	13,200,000	13,515,216	13,256,860	13,281,576
Federal Agencies	31315PRZ4	FARMER MAC MTN	4/9/13	10/1/14	0.50	0.24	18,000,000	17,996,400	17,998,780	18,011,880
Federal Agencies	3136FTRF8	FNMA FLT QTR FF+39	12/12/11	11/21/14	0.14	0.46	26,500,000	26,523,585	26,505,134	26,566,250
Federal Agencies	31331J4S9	FFCB	12/16/10	12/8/14	0.68	1.40	24,000,000	23,988,000	23,997,927	24,209,760
Federal Agencies	31331J4S9	FFCB	12/8/10	12/8/14	0.68	1.40	19,000,000	18,956,680	18,992,558	19,166,060
Federal Agencies	313371W51	FHLB	12/8/10	12/12/14	0.69	1.25	75,000,000	74,391,000	74,893,997	75,526,500
Federal Agencies	3133XVNU1	FHLB	11/23/10	12/12/14	0.69	2.75	25,400,000	26,848,308	25,649,540	25,865,328
Federal Agencies	3133XVNU1	FHLB	11/23/10	12/12/14	0.69	2.75	2,915,000	3,079,668	2,943,372	2,968,403
Federal Agencies	3133XVNU1	FHLB	12/8/10	12/12/14	0.69	2.75	50,000,000	52,674,000	50,465,440	50,916,000
Federal Agencies	313371W93	FHLB	12/15/10	12/15/14	0.70	1.34	75,000,000	75,000,000	75,000,000	75,633,000
Federal Agencies	3136FTVN6	FNMA FLT QTR FF+35	12/15/11	12/15/14	0.21	0.43	75,000,000	75,000,000	75,000,000	75,185,250
Federal Agencies	31331J6Q1	FFCB	12/29/10	12/29/14	0.74	1.72	27,175,000	27,157,065	27,171,661	27,490,230
Federal Agencies	31331J6Q1	FFCB	12/29/10	12/29/14	0.74	1.72	65,000,000	64,989,600	64,998,064	65,754,000
Federal Agencies	3130A0FX3	FHLB	12/13/13	2/18/15	0.88	0.21	50,000,000	49,992,000	49,994,019	50,012,500
Federal Agencies	3133EAQ35	FFCB FLT NT FF+14	9/4/12	3/4/15	0.18	0.22	100,000,000	99,924,300	99,971,997	100,123,000
Federal Agencies	3135G0HG1	FNMA GLOBAL	1/13/14	3/16/15	0.96	0.38	9,399,000	9,418,089	9,414,602	9,417,892
Federal Agencies	3133EAJP4	FFCB FLT NT 1ML+1.5	4/30/12	4/27/15	0.07	0.17	50,000,000	49,992,600	49,997,350	50,030,000
Federal Agencies	31315PWJ4	FARMER MAC FLT NT FF+26	5/3/12	5/1/15	0.09	0.34	50,000,000	50,000,000	50,000,000	50,131,500
Federal Agencies	3133EAQC5	FFCB FLT NT 1ML+1	6/8/12	5/14/15	0.04	0.17	50,000,000	49,985,500	49,994,471	50,025,000
Federal Agencies	3133EDC67	FFCB	12/19/13	6/18/15	1.21	0.25	50,000,000	49,992,847	49,994,262	50,011,000
Federal Agencies	3133EAVE5	FFCB FLT NT 1ML+2	12/5/12	6/22/15	0.06	0.17	50,000,000	49,987,300	49,993,889	50,030,500
Federal Agencies	31315PDZ9	FAMCA	11/22/13	7/22/15	1.29	2.38	15,000,000	15,511,350	15,401,835	15,390,900
Federal Agencies	3133ECVW1	FFCB FLT NT T-BILL+14	8/5/13	8/5/15	0.10	0.19	62,500,000	62,487,500	62,491,592	62,513,750
Federal Agencies	313383V81	FHLB	12/12/13	8/28/15	1.41	0.38	9,000,000	9,014,130	9,011,639	9,011,970
Federal Agencies	3137EACM9	FHLMC BONDS	12/15/10	9/10/15	1.43	1.75	50,000,000	49,050,000	49,710,607	51,065,000
Federal Agencies	313370JB5	FHLB	12/15/10	9/11/15	1.43	1.75	75,000,000	73,587,000	74,568,998	76,529,250
Federal Agencies	31315PGT0	FARMER MAC	9/15/10	9/15/15	1.44	2.13	45,000,000	44,914,950	44,975,221	46,163,700

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
Federal Agencies	3133ECZG2	FFCB	12/10/13	9/16/15	1.45	0.55	52,047,000	52,256,229	52,219,898	52,231,767
Federal Agencies	3133ECJB1	FFCB FLT NT QTR TBILL+16	4/16/13	9/18/15	0.22	0.21	50,000,000	50,000,000	50,000,000	50,023,500
Federal Agencies	3133ECJB1	FFCB FLT NT QTR T-BILL+16	4/24/13	9/18/15	0.22	0.21	16,200,000	16,198,073	16,198,824	16,207,614
Federal Agencies	31398A3T7	FNMA NT EX-CALL	10/14/11	9/21/15	1.46	2.00	25,000,000	25,881,000	25,329,609	25,624,000
Federal Agencies	3133EAJF6	FFCB FLT NT 1ML+2.5	11/30/12	9/22/15	0.06	0.18	27,953,000	27,941,120	27,946,759	27,969,213
Federal Agencies	31398A4M1	FNMA	12/15/10	10/26/15	1.55	1.63	25,000,000	24,317,500	24,779,802	25,512,000
Federal Agencies	31398A4M1	FNMA	12/23/10	10/26/15	1.55	1.63	42,000,000	40,924,380	41,651,397	42,860,160
Federal Agencies	3136G1LX5	FNMA NT CALL	5/15/13	11/13/15	1.61	0.32	24,610,000	24,610,000	24,610,000	24,591,296
Federal Agencies	31331J2S1	FFCB	12/15/10	11/16/15	1.60	1.50	25,000,000	24,186,981	24,731,256	25,493,000
Federal Agencies	3133ECLZ5	FFCB FLT NT MONTHLY 1ML+0	5/8/13	11/19/15	0.05	0.16	25,000,000	24,997,000	24,998,064	25,003,500
Federal Agencies	3133835R8	FHLB CALL NT	1/31/14	12/4/15	1.67	0.34	13,565,000	13,565,520	13,566,126	13,538,820
Federal Agencies	313371ZY5	FHLB	12/3/10	12/11/15	1.67	1.88	25,000,000	24,982,000	24,993,925	25,626,500
Federal Agencies	313371ZY5	FHLB	12/14/10	12/11/15	1.67	1.88	50,000,000	49,871,500	49,956,368	51,253,000
Federal Agencies	3133ED5A6	FFCB FLT	12/12/13	1/20/16	1.80	0.15	50,000,000	50,000,000	50,000,000	50,004,000
Federal Agencies	31315P3B3	FARMER MAC MTN	1/27/14	1/25/16	1.81	0.42	30,000,000	30,000,000	30,000,000	30,010,200
Federal Agencies	313375RN9	FHLB NT	4/13/12	3/11/16	1.93	1.00	22,200,000	22,357,620	22,278,368	22,376,934
Federal Agencies	3133XXP43	FHLB	12/12/13	3/11/16	1.90	3.13	14,000,000	14,848,400	14,734,590	14,691,460
Federal Agencies	3133EAJU3	FFCB NT	4/12/12	3/28/16	1.98	1.05	25,000,000	25,220,750	25,110,986	25,318,000
Federal Agencies	3135G0VA8	FNMA	12/13/13	3/30/16	1.99	0.50	25,000,000	25,022,250	25,019,356	25,016,750
Federal Agencies	31315PTF6	FAMCA FLT MTN 1ML+0	4/1/13	4/1/16	0.00	0.14	50,000,000	50,000,000	50,000,000	50,000,000
Federal Agencies	313379Z21	FHLB NT	4/18/12	4/18/16	2.03	0.81	20,000,000	19,992,200	19,996,007	20,084,000
Federal Agencies	3133ECWT7	FFCB	11/20/13	5/9/16	2.09	0.65	22,650,000	22,750,988	22,736,852	22,696,659
Federal Agencies	3135G0RZ8	FNMA CALL NT	11/30/12	5/26/16	2.14	0.55	22,540,000	22,540,000	22,540,000	22,510,473
Federal Agencies	3133EDB35	FFCB FLT NT 1ML+3	1/15/14	6/2/16	0.01	0.18	50,000,000	49,991,681	49,992,409	50,023,000
Federal Agencies	31315PB73	FAMCA NT	2/9/12	6/9/16	2.17	0.90	10,000,000	10,000,000	10,000,000	10,096,000
Federal Agencies	313771AA5	FHLB SUB NT	5/20/13	6/13/16	2.08	5.63	16,925,000	19,472,890	18,754,021	18,730,728
Federal Agencies	313771AA5	FHLB SUB NT	5/30/13	6/13/16	2.08	5.63	14,195,000	16,259,095	15,690,074	15,709,465
Federal Agencies	3133EDDP4	FFCB NT	2/11/14	6/17/16	2.20	0.52	50,000,000	50,079,333	50,075,788	49,943,500
Federal Agencies	3130A1BK3	FHLB CALL NT	3/24/14	6/24/16	2.22	0.50	25,000,000	25,000,000	25,000,000	24,908,750
Federal Agencies	3135G0XP3	FNMA GLOBAL NT	3/25/14	7/5/16	2.25	0.38	50,000,000	49,794,767	49,796,841	49,806,000
Federal Agencies	31315PA25	FAMCA NT	7/27/11	7/27/16	2.27	2.00	15,000,000	14,934,750	14,969,714	15,461,550
Federal Agencies	31315PA25	FAMCA MTN	3/26/13	7/27/16	2.27	2.00	14,100,000	14,735,205	14,541,882	14,533,857
Federal Agencies	31315PA25	FAMCA MTN	3/26/13	7/27/16	2.27	2.00	11,900,000	12,440,498	12,275,999	12,266,163
Federal Agencies	31315PA25	FAMCA MTN	3/26/14	7/27/16	2.27	2.00	20,000,000	20,708,906	20,704,386	20,615,400
Federal Agencies	3134G4E1	FHLMC CALL NT	1/9/14	8/8/16	2.33	0.85	40,220,000	40,300,440	40,269,179	40,285,156
Federal Agencies	3135G0YE7	FNMA GLOBAL NT	3/17/14	8/26/16	2.39	0.63	50,000,000	50,142,994	50,140,898	49,970,500
Federal Agencies	3135G0YE7	FNMA GLOBAL NT	3/25/14	8/26/16	2.39	0.63	50,000,000	49,952,024	49,952,602	49,970,500
Federal Agencies	31315PQB8	FAMCA NT	10/29/13	9/1/16	2.38	1.50	7,000,000	7,156,240	7,133,060	7,125,790
Federal Agencies	313370TW8	FHLB BD	10/11/11	9/9/16	2.39	2.00	25,000,000	25,727,400	25,361,471	25,811,000
Federal Agencies	3133EDH21	FFCB FLT NT 1ML+2	3/14/14	9/14/16	0.04	0.18	50,000,000	49,993,612	49,993,738	49,996,500
Federal Agencies	3134G4XW3	FHLMC CALL MTN	3/26/14	9/26/16	2.47	0.60	25,000,000	25,000,000	25,000,000	24,918,750
Federal Agencies	3134G3P38	FHLMC NT CALL	12/14/12	10/5/16	2.48	0.75	75,000,000	75,071,250	75,000,597	74,920,500
Federal Agencies	3137EADS5	FHLMC GLOBAL NT	3/3/14	10/14/16	2.50	0.88	25,000,000	25,284,711	25,278,636	25,075,500
Federal Agencies	3134G4HK7	FHLMC CALL STEP NT	10/24/13	10/24/16	2.55	0.50	25,000,000	25,000,000	25,000,000	25,016,250
Federal Agencies	3136G1WP0	FNMA CALL NT	11/4/13	11/4/16	2.54	1.50	18,000,000	18,350,460	18,279,408	18,272,160
Federal Agencies	313381GA7	FHLB NT	11/30/12	11/30/16	2.65	0.57	23,100,000	23,104,389	23,102,926	22,938,300
Federal Agencies	3130A12F4	FHLB CALL NT	3/19/14	12/19/16	2.70	0.70	20,500,000	20,497,950	20,497,976	20,394,630
Federal Agencies	313381KR5	FHLB NT CALL	12/28/12	12/28/16	2.72	0.63	13,500,000	13,500,000	13,500,000	13,409,145
Federal Agencies	313381KR5	FHLB NT CALL	12/28/12	12/28/16	2.72	0.63	9,000,000	9,000,000	9,000,000	8,939,430
Federal Agencies	3134G33C2	FHLMC NT	1/3/13	1/3/17	2.73	0.60	50,000,000	50,000,000	50,000,000	49,759,000

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
Federal Agencies	3133ECB37	FFCB NT	12/20/12	1/12/17	2.76	0.58	14,000,000	14,000,000	14,000,000	13,878,620
Federal Agencies	31315PWW5	FARMER MAC MTN	5/4/12	1/17/17	2.76	1.01	49,500,000	49,475,250	49,485,285	49,644,540
Federal Agencies	3130A0MC1	FHLB STEP NT	1/30/14	1/30/17	2.81	0.50	16,370,000	16,370,000	16,370,000	16,327,929
Federal Agencies	3133786Q9	FHLB NT	1/10/13	2/13/17	2.83	1.00	67,780,000	68,546,456	68,317,801	67,761,022
Federal Agencies	3133EDFW7	FFCB FLT NT 1ML+5.5	2/27/14	2/27/17	0.07	0.21	50,000,000	50,000,000	50,000,000	50,013,500
Federal Agencies	3134G4XM5	FHLMC CALL MTN	3/28/14	3/28/17	2.96	0.78	25,000,000	25,000,000	25,000,000	24,867,750
Federal Agencies	3136G1ZB8	FHLMC CALL MTN	3/28/14	3/28/17	2.96	0.88	25,000,000	25,000,000	25,000,000	24,904,750
Federal Agencies	31315PTQ2	FARMER MAC MTN	4/10/12	4/10/17	2.96	1.26	12,500,000	12,439,250	12,463,237	12,539,625
Federal Agencies	3133ECLL6	FFCB NT	4/17/13	4/17/17	3.01	0.60	10,000,000	10,000,000	10,000,000	9,870,700
Federal Agencies	3136G0CC3	FNMA STRNT	4/18/12	4/18/17	3.00	0.85	30,000,000	30,000,000	30,000,000	30,010,200
Federal Agencies	31315PUQ0	FARMER MAC MTN	4/26/12	4/26/17	3.01	1.13	10,500,000	10,500,000	10,500,000	10,503,780
Federal Agencies	3133794Y2	FHLB FIX-TO-FLOAT CALL NT	5/9/12	5/9/17	3.08	0.50	25,000,000	25,000,000	25,000,000	24,995,500
Federal Agencies	3137EADF3	FHLMC NT	5/14/12	5/12/17	3.05	1.25	25,000,000	25,133,000	25,082,906	25,193,500
Federal Agencies	3136G0GW5	FNMA STEP NT CALL	6/11/12	5/23/17	3.10	0.85	50,000,000	50,290,500	50,021,246	50,038,500
Federal Agencies	31315PZQ5	FARMER MAC MTN	12/28/12	6/5/17	3.12	1.11	9,000,000	9,122,130	9,087,527	8,965,620
Federal Agencies	3133EAUW6	FFCB FLT NT FF+22	6/19/12	6/19/17	0.22	0.30	50,000,000	50,000,000	50,000,000	50,067,000
Federal Agencies	3137EADH9	FHLMC GLOBAL NT	3/25/14	6/29/17	3.19	1.00	25,000,000	24,980,347	24,980,813	24,909,250
Federal Agencies	3133ECV92	FFCB FLT NT 1ML+4	7/24/13	7/24/17	0.07	0.19	50,000,000	50,000,000	50,000,000	49,969,000
Federal Agencies	3133ECVQ6	FFCB FLT NT 3ML+0	8/5/13	7/26/17	0.07	0.24	23,520,000	23,520,000	23,520,000	23,480,251
Federal Agencies	3136G0B59	FNMA STEP NT	9/20/12	9/20/17	3.43	0.70	64,750,000	64,750,000	64,750,000	64,664,530
Federal Agencies	3136G0D81	FNMA STEP NT	9/27/12	9/27/17	3.45	0.72	100,000,000	100,000,000	100,000,000	99,591,000
Federal Agencies	3137EADL0	FHLMC GLOBAL NT	3/25/14	9/29/17	3.44	1.00	25,000,000	24,808,175	24,809,221	24,798,750
Federal Agencies	3136G0Q20	FNMA CALL STEP NT	3/13/14	10/17/17	3.49	0.75	49,090,000	49,229,497	49,229,639	48,826,878
Federal Agencies	3136G0Y39	FNMA STEP NT	11/8/12	11/8/17	3.56	0.63	50,000,000	50,000,000	50,000,000	49,404,500
Federal Agencies	3134G44F2	FHLMC CALL MTN	5/21/13	11/21/17	3.58	0.80	50,000,000	50,000,000	50,000,000	48,978,000
Federal Agencies	3136G13T4	FNMA STEP NT	12/26/12	12/26/17	3.68	0.75	39,000,000	39,000,000	39,000,000	38,682,150
Federal Agencies	3136G13Q0	FNMA STEP NT	12/26/12	12/26/17	3.68	0.75	29,000,000	29,000,000	29,000,000	28,806,280
Federal Agencies	3134G32W9	FHLMC MTN CALL	12/26/12	12/26/17	3.65	1.25	33,600,000	33,991,272	33,661,516	33,459,216
Federal Agencies	3134G32W9	FHLMC MTN CALL	12/26/12	12/26/17	3.65	1.25	50,000,000	50,605,000	50,095,119	49,790,500
Federal Agencies	3134G32M1	FHLMC CALL NT	12/28/12	12/28/17	3.67	1.00	50,000,000	50,000,000	50,000,000	49,070,000
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	2/26/14	2/28/18	3.84	1.15	19,000,000	18,877,450	18,880,298	18,803,540
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	2/26/14	2/28/18	3.84	1.15	8,770,000	8,713,434	8,714,748	8,679,318
Federal Agencies	3136G1J67	FNMA NT CALL	4/9/13	4/9/18	3.89	1.50	25,000,000	25,249,000	25,005,458	25,000,000
Federal Agencies	3136G1KN8	FNMA NT CALL	4/24/13	4/24/18	3.93	1.50	50,000,000	50,903,000	50,479,951	49,917,000
Federal Agencies	3136G1K81	FNMA NT STEP	4/30/13	4/30/18	4.02	0.75	12,600,000	12,600,000	12,600,000	12,417,174
Federal Agencies	31315PZM4	FARMER MAC STEP NT	5/3/13	5/3/18	4.03	0.70	24,600,000	24,600,000	24,600,000	24,418,698
Federal Agencies	313382XK4	FHLB STEP NT	5/7/13	5/7/18	4.06	0.50	25,000,000	25,000,000	25,000,000	24,702,500
Federal Agencies	3133ECPB4	FFCB NT	5/23/13	5/14/18	4.04	0.88	10,000,000	9,934,600	9,945,866	9,739,700
Federal Agencies	3135G0WJ8	FNMA NT	5/23/13	5/21/18	4.06	0.88	25,000,000	24,786,500	24,823,137	24,323,500
Federal Agencies	3133834P3	FHLB STEP NT	5/22/13	5/22/18	4.10	0.50	50,000,000	50,000,000	50,000,000	49,167,000
Federal Agencies	3135G0YM9	FNMA GLOBAL NT	3/25/14	9/18/18	4.30	1.88	50,000,000	50,421,579	50,419,855	50,493,000
Federal Agencies	3136G1WF2	FNMA STEP NT	10/30/13	10/30/18	4.47	1.00	25,000,000	25,000,000	25,000,000	24,896,000
Federal Agencies	3136G1XY0	FNMA CALL	11/27/13	11/27/18	4.41	2.25	25,000,000	25,327,000	25,177,275	25,122,750
Federal Agencies	3134G4LZ9	FHLMC CALL STEP	12/10/13	12/10/18	4.60	0.88	50,000,000	50,000,000	50,000,000	50,041,500
Federal Agencies	3134G4MB1	FHLMC CALL MULTI-STEP	12/18/13	12/18/18	4.55	1.50	25,000,000	25,000,000	25,000,000	24,901,000
Federal Agencies	3134G4S74	FHLMC CALL NT	1/16/14	1/16/19	4.58	2.00	17,800,000	17,800,000	17,800,000	17,875,650
Federal Agencies	3130A0JC5	FHLB STEP NT	1/17/14	1/17/19	4.68	1.00	55,660,000	55,660,000	55,660,000	55,508,605
Federal Agencies	3130A1B98	FHLB STEP CALL NT	3/27/14	3/27/19	4.87	1.00	75,000,000	75,000,000	75,000,000	74,797,500
Federal Agencies	3130A1AC2	FHLB CALL NT	3/27/14	3/27/19	4.79	1.85	5,000,000	4,982,500	4,982,548	4,957,700
Subtotals					1.97	0.96	\$ 4,530,414,000	\$ 4,546,715,553	\$ 4,538,943,492	\$ 4,544,160,496

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	13063A5B6	CALIFORNIA ST GO BD	5/2/12	4/1/14	0.00	5.25	\$ 2,820,000	\$ 3,044,359	\$ 2,820,000	\$ 2,820,000
State/Local Agencies	13063A5B6	CALIFORNIA ST GO BD	4/8/13	4/1/14	0.00	5.25	10,000,000	10,469,000	10,000,000	10,000,000
State/Local Agencies	13063A5B6	CALIFORNIA ST GO BD	5/3/13	4/1/14	0.00	5.25	7,270,000	7,590,971	7,270,000	7,270,000
State/Local Agencies	13063A5B6	CALIFORNIA ST GO BD	7/29/13	4/1/14	0.00	5.25	1,250,000	1,289,350	1,250,000	1,250,000
State/Local Agencies	13063CEA4	CALIFORNIA ST RAN	8/22/13	5/28/14	0.16	2.00	27,000,000	27,368,820	27,075,350	27,081,540
State/Local Agencies	62451FFC9	WHISMAN SCHOOL DIST MTN VIEW	7/24/12	8/1/14	0.34	0.75	1,125,000	1,125,000	1,125,000	1,124,708
State/Local Agencies	612574DP5	MONTEREY COMM COLLEGE GO	5/7/13	8/1/14	0.34	0.43	310,000	310,000	310,000	310,174
State/Local Agencies	64966DPC7	NEW YORK CITY GO	6/7/12	11/1/14	0.57	4.75	8,000,000	8,774,720	8,189,042	8,204,880
State/Local Agencies	13063BN65	CALIFORNIA ST TAXABLE GO BD	3/27/13	2/1/15	0.83	0.85	10,000,000	10,038,000	10,017,201	10,029,700
State/Local Agencies	649791JS0	NEW YORK ST TAXABLE GO	3/21/13	3/1/15	0.92	0.39	4,620,000	4,619,076	4,619,565	4,621,663
State/Local Agencies	91412GPW9	UNIV OF CALIFORNIA REVENUE BO	3/14/13	5/15/15	1.12	0.39	5,000,000	5,000,000	5,000,000	5,001,800
State/Local Agencies	612574DQ3	MONTEREY COMM COLLEGE GO	5/7/13	8/1/15	1.33	0.63	315,000	315,000	315,000	315,939
State/Local Agencies	64966GXS6	NEW YORK CITY TAXABLE GO	4/1/13	12/1/15	1.60	5.13	12,255,000	13,700,477	13,158,794	13,168,365
State/Local Agencies	13063BN73	CALIFORNIA ST TAXABLE GO BD	3/27/13	2/1/16	1.82	1.05	11,000,000	11,037,180	11,023,965	11,039,820
State/Local Agencies	612574DR1	MONTEREY COMM COLLEGE GO	5/7/13	8/1/16	2.31	0.98	2,670,000	2,670,000	2,670,000	2,680,226
State/Local Agencies	13063CFC9	CALIFORNIA ST GO BD	11/5/13	11/1/17	3.47	1.75	16,500,000	16,558,905	16,552,962	16,756,410
Subtotals					1.10	2.71	\$ 120,135,000	\$ 123,910,858	\$ 121,396,881	\$ 121,675,224
Public Time Deposits		BANK OF SAN FRANCISCO PTD	4/9/13	4/9/14	0.03	0.47	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000
Public Time Deposits		FIRST NAT. BANK OF NOR. CAL. PT	4/9/13	4/9/14	0.03	0.48	240,000	240,000	240,000	240,000
Public Time Deposits		TRANS PACIFIC NATIONAL BANK P	2/7/14	2/7/15	0.85	0.46	240,000	240,000	240,000	240,000
Subtotals					0.30	0.47	\$ 720,000	\$ 720,000	\$ 720,000	\$ 720,000
Negotiable CDs	78009NNK8	RBC FLT YCD 1ML+11	6/24/13	6/24/14	0.23	0.26	\$ 25,000,000	\$ 25,000,000	\$ 25,000,000	\$ 25,012,055
Negotiable CDs	06417HFD3	BANK OF NOVA SCOTIA YCD	3/24/14	8/14/14	0.37	0.22	25,000,000	25,008,778	25,008,612	25,008,492
Negotiable CDs	96121TTS7	WESTPAC FLT YCD 1ML+9	1/23/14	8/28/14	0.41	0.24	25,000,000	25,009,250	25,006,351	25,011,637
Negotiable CDs	06417FB58	BANK OF NOVA SCOTIA YCD 3ML+1	7/17/13	1/20/15	0.80	0.42	50,000,000	50,000,000	50,000,000	50,031,833
Subtotals					0.52	0.31	\$ 125,000,000	\$ 125,018,028	\$ 125,014,963	\$ 125,064,017
Commercial Paper	06538CDE8	BANK OF TOKYO MITSUBISHI UFJ C	3/14/14	4/14/14	0.04	0.00	\$ 200,000,000	\$ 199,970,722	\$ 199,970,722	\$ 199,990,611
Commercial Paper	06538CDR9	BANK OF TOKYO MITSUBISHI UFJ C	3/26/14	4/25/14	0.07	0.00	200,000,000	199,971,667	199,971,667	199,982,667
Subtotals					0.05	0.00	\$ 400,000,000	\$ 399,942,389	\$ 399,942,389	\$ 399,973,278
Medium Term Notes	854403AA0	STANFORD UNIVERSITY MTN	4/26/13	5/1/14	0.09	3.63	\$ 6,500,000	\$ 6,720,350	\$ 6,517,866	\$ 6,518,980
Medium Term Notes	854403AA0	STANFORD UNIVERSITY MTN	4/26/13	5/1/14	0.09	3.63	5,000,000	5,169,500	5,013,743	5,014,600
Medium Term Notes	46623EJH3	JP MORGAN CHASE FLT MTN 3ML+	5/2/13	5/2/14	0.09	0.98	27,475,000	27,669,221	27,491,495	27,490,386
Medium Term Notes	46623EJH3	JP MORGAN CHASE FLT MTN	8/2/13	5/2/14	0.09	0.98	20,000,000	20,106,250	20,012,065	20,011,200
Medium Term Notes	36962GX41	GE CAPITAL CORP MTN	4/9/13	6/9/14	0.19	5.65	25,000,000	26,515,000	25,245,387	25,242,500
Medium Term Notes	59217EBW3	MET LIFE GLOBAL FUNDING MTN	11/13/12	6/10/14	0.19	5.13	10,000,000	10,725,948	10,088,530	10,091,200
Medium Term Notes	64952WBL6	NEW YORK LIFE MTN 3ML+0	3/27/13	7/30/14	0.08	0.24	3,000,000	3,000,630	3,000,154	3,000,360
Medium Term Notes	78008TXA7	RBC MTN	11/1/13	10/30/14	0.58	1.45	10,000,000	10,117,555	10,068,822	10,068,000
Medium Term Notes	459200GZ8	IBM MTN	11/5/13	10/31/14	0.58	0.88	31,814,000	32,012,568	31,933,065	31,924,395
Medium Term Notes	36962G4G6	GE CAPITAL CORP MTN	8/7/13	11/14/14	0.61	3.75	2,920,000	3,039,340	2,978,384	2,980,999
Medium Term Notes	07385TAJ5	JP MORGAN CHASE MTN	12/18/13	11/15/14	0.61	5.70	11,500,000	12,099,438	11,930,484	11,869,035
Medium Term Notes	07385TAJ5	JP MORGAN CHASE MTN	12/19/13	11/15/14	0.61	5.70	25,654,000	26,991,172	26,618,048	26,477,237
Medium Term Notes	89233P7B6	TOYOTA MTN 3ML+17	1/28/13	12/5/14	0.18	0.41	10,000,000	10,004,700	10,001,724	10,009,400
Medium Term Notes	36962G6T6	GE FLT NT 3ML+38	1/10/13	1/9/15	0.02	0.62	25,000,000	25,000,000	25,000,000	25,069,250
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	7/12/13	1/9/15	0.77	2.15	87,824,000	89,617,366	88,753,529	89,057,927
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	8/7/13	1/9/15	0.77	2.15	4,820,000	4,926,667	4,878,051	4,887,721

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	
Medium Term Notes	36962G5M2	GENERAL ELECTRIC MTN	12/16/13	1/9/15	0.77	2.15	27,743,000	28,291,202	28,141,820	28,132,789
Medium Term Notes	46625HHP8	JP MORGAN CHASE MTN	2/18/14	1/20/15	0.79	3.70	16,935,000	17,479,931	17,417,906	17,361,254
Medium Term Notes	46625HHP8	JP MORGAN CHASE MTN	3/17/14	1/20/15	0.79	3.70	22,580,000	23,322,393	23,292,776	23,148,339
Medium Term Notes	78008SVS2	RBC MTN FIX-TO-FLT	1/22/13	1/22/15	0.81	0.34	100,000,000	100,000,000	100,000,000	99,736,000
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	35,040,600
Medium Term Notes	89233P7L4	TOYOTA MTN FIX-TO-FLOAT	2/4/13	2/4/15	0.84	0.41	25,000,000	25,000,000	25,000,000	24,797,500
Medium Term Notes	717081DA8	PFIZER MTN	12/9/13	3/15/15	0.94	5.35	3,000,000	3,185,850	3,140,295	3,134,700
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	50,041,000
Medium Term Notes	459200HD6	IBM CORP NT	12/19/13	5/11/15	1.11	0.75	5,425,000	5,465,154	5,457,883	5,450,715
Medium Term Notes	36962G5Z3	GE CAPITAL CORP MTN	8/19/13	7/2/15	1.24	1.63	5,000,000	5,075,250	5,050,424	5,067,950
Medium Term Notes	36962G4M3	GE CORP MTN FLT	11/25/13	7/9/15	0.02	0.99	8,565,000	8,624,955	8,612,071	8,588,811
Medium Term Notes	89233P6J0	TOYOTA MTN	11/15/13	7/17/15	1.29	0.88	10,000,000	10,072,000	10,055,803	10,057,100
Medium Term Notes	89233P6J0	TOYOTA MTN	3/4/14	7/17/15	1.29	0.88	6,100,000	6,154,853	6,152,172	6,134,831
Medium Term Notes	594918AG9	MICROSOFT MTN	10/30/13	9/25/15	1.47	1.63	3,186,000	3,260,266	3,243,917	3,242,010
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	3/5/14	10/9/15	1.51	0.85	10,000,000	10,103,472	10,100,277	10,045,200
Medium Term Notes	06366RJH9	BANK OF MONTREAL MTN	3/27/14	11/6/15	1.59	0.80	8,500,000	8,559,103	8,558,828	8,529,580
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	3/7/14	11/15/15	1.60	1.80	23,025,000	23,717,592	23,694,791	23,506,223
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	3/12/14	11/15/15	1.60	1.80	10,000,000	10,290,400	10,282,834	10,209,000
Medium Term Notes	459200GU9	IBM CORP NT	2/11/14	1/5/16	1.73	2.00	19,579,000	20,178,901	20,139,252	20,081,201
Medium Term Notes	064255AK8	BTMUFJ FLT MTN 3ML+45	3/17/14	2/26/16	0.16	0.68	10,000,000	10,039,412	10,038,657	10,010,100
Subtotals					0.64	1.75	\$ 706,145,000	\$ 717,536,438	\$ 712,911,054	\$ 712,028,091
Money Market Funds	61747C707	MS INSTL GOVT FUND	3/31/14	4/1/14	0.00	0.04	\$ 75,076,041	\$ 75,076,041	\$ 75,076,041	\$ 75,076,041
Money Market Funds	09248U718	BLACKROCK T-FUND INSTL	3/31/14	4/1/14	0.00	0.01	25,000,000	25,000,000	25,000,000	25,000,000
Money Market Funds	316175108	FIDELITY INSTL GOVT PORT	3/31/14	4/1/14	0.00	0.01	25,002,678	25,002,678	25,002,678	25,002,678
Subtotals					0.00	0.03	\$ 125,078,720	\$ 125,078,720	\$ 125,078,720	\$ 125,078,720
Grand Totals					1.68	1.01	\$ 6,692,492,720	\$ 6,725,254,461	\$ 6,708,913,441	\$ 6,717,131,326

Monthly Investment Earnings

Pooled Fund

For month ended March 31, 2014

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	912828LC2	US TSY NT	\$ 25,000,000	2.63	0.85	6/1/11	7/31/14	\$ 56,198	\$ (37,082)	\$ -	\$ 19,116
U.S. Treasuries	912828MW7	US TSY NT	50,000,000	2.50	0.48	2/24/12	3/31/15	106,437	(85,119)	-	21,318
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	-	2.00	0.36	12/13/13	1/31/16	33,149	174,247	(179,688)	27,709
U.S. Treasuries	912828RJ1	US TSY NT	75,000,000	1.00	1.05	10/11/11	9/30/16	63,862	2,901	-	66,763
U.S. Treasuries	912828RM4	US TSY NT	25,000,000	1.00	0.74	12/26/13	10/31/16	21,409	(5,473)	-	15,936
U.S. Treasuries	912828RX0	US TSY NT	25,000,000	0.88	0.67	2/25/14	12/31/16	18,733	(4,337)	-	14,395
U.S. Treasuries	912828SJ0	US TSY NT	100,000,000	0.88	0.94	3/14/12	2/28/17	73,709	5,213	-	78,922
U.S. Treasuries	912828SJ0	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	18,427	6,877	-	25,304
U.S. Treasuries	912828SJ0	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	18,427	6,877	-	25,304
U.S. Treasuries	912828SM3	US TSY NT	50,000,000	1.00	1.07	4/4/12	3/31/17	42,575	2,791	-	45,366
U.S. Treasuries	912828TM2	US TSY NT	60,000,000	0.63	0.69	9/17/12	8/31/17	31,590	3,293	-	34,883
U.S. Treasuries	912828UE8	US TSY NT	50,000,000	0.75	0.80	1/4/13	12/31/17	32,113	1,927	-	34,041
U.S. Treasuries	912828C24	US TSY NT	-	1.50	1.64	3/10/14	2/28/19	2,038	-	46,875	48,913
U.S. Treasuries	912828C24	US TSY NT	-	1.50	1.64	3/10/14	2/28/19	2,038	-	39,063	41,101
Subtotals			\$ 685,000,000					\$ 723,120	\$ 100,274	\$ (93,750)	\$ 729,644
Federal Agencies	3135G0AZ6	FNMA FRN QTR T-BILL+21	\$ -	0.27	0.98	3/4/11	3/4/14	\$ 554	\$ 41	\$ -	\$ 595
Federal Agencies	3135G0AZ6	FNMA FRN QTR T-BILL+21	-	0.27	0.62	3/4/11	3/4/14	554	21	-	574
Federal Agencies	313379RV3	FHLB FLT NT FF+12	-	0.18	1.13	6/11/12	3/11/14	2,458	208	-	2,667
Federal Agencies	31398A3R1	FNMA AMORT TO CALL	-	1.35	1.27	11/10/10	3/21/14	18,375	-	-	18,375
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	0.46	0.34	12/12/11	11/21/14	10,468	(680)	-	9,788
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	26,798	-	-	26,798
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	50,000,000	0.21	0.22	12/13/13	2/18/15	8,750	574	-	9,324
Federal Agencies	3133EAQ35	FFCB FLT NT FF+14	100,000,000	0.22	0.30	9/4/12	3/4/15	18,194	2,576	-	20,770
Federal Agencies	3135G0HG1	FNMA GLOBAL	9,399,000	0.38	0.20	1/13/14	3/16/15	2,937	(1,386)	-	1,551
Federal Agencies	3133EAJP4	FFCB FLT NT 1ML+1.5	50,000,000	0.17	0.18	4/30/12	4/27/15	7,284	210	-	7,494
Federal Agencies	31315PWJ4	FARMER MAC FLT NT FF+26	50,000,000	0.34	0.34	5/3/12	5/1/15	14,086	-	-	14,086
Federal Agencies	3133EAQC5	FFCB FLT NT 1ML+1	50,000,000	0.17	0.19	6/8/12	5/14/15	7,113	420	-	7,533
Federal Agencies	3133EDC67	FFCB	50,000,000	0.25	0.26	12/19/13	6/18/15	10,417	426	-	10,843

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	3133EAVE5	FFCB FLT NT 1ML+2	50,000,000	0.17	0.19	12/5/12	6/22/15	7,539	424	-	7,963
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	0.19	0.20	8/5/13	8/5/15	9,920	531	-	10,450
Federal Agencies	313383V81	FHLB	9,000,000	0.38	0.28	12/12/13	8/28/15	2,813	(702)	-	2,111
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	52,047,000	0.55	0.32	12/10/13	9/16/15	23,855	(10,056)	-	13,799
Federal Agencies	3133ECJB1	FFCB FLT NT QTR TBILL+16	50,000,000	0.21	0.21	4/16/13	9/18/15	8,810	-	-	8,810
Federal Agencies	3133ECJB1	FFCB FLT NT QTR T-BILL+16	16,200,000	0.21	0.21	4/24/13	9/18/15	2,854	68	-	2,922
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	0.18	0.21	11/30/12	9/22/15	4,335	359	-	4,694
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	0.16	0.16	5/8/13	11/19/15	3,341	101	-	3,442
Federal Agencies	3133835R8	FHLB CALL NT	13,565,000	0.34	0.37	1/31/14	12/4/15	3,843	313	-	4,156
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	0.15	0.15	12/12/13	1/20/16	6,639	-	-	6,639
Federal Agencies	31315P3B3	FARMER MAC MTN	30,000,000	0.42	0.42	1/27/14	1/25/16	10,500	-	-	10,500
Federal Agencies	3133ECP57	FFCB FLT NT 1ML+0	-	0.15	0.17	5/20/13	2/10/16	2,012	(3,720)	17,710	16,001
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	14,000,000	3.13	0.41	12/12/13	3/11/16	36,458	(32,074)	-	4,385
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	25,000,000	0.50	0.46	12/13/13	3/30/16	10,417	(823)	-	9,594
Federal Agencies	31315PTF6	FAMCA FLT MTN 1ML+0	50,000,000	0.14	0.14	4/1/13	4/1/16	6,223	-	-	6,223
Federal Agencies	3133792Z1	FHLB NT	20,000,000	0.81	0.82	4/18/12	4/18/16	13,500	166	-	13,666
Federal Agencies	3133ECWT7	FFCB	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	3133EDB35	FFCB FLT NT 1ML+3	50,000,000	0.18	0.19	1/15/14	6/2/16	619	297	-	916
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	3133EDDP4	FFCB NT	50,000,000	0.52	0.47	2/11/14	6/17/16	21,667	(2,243)	-	19,424
Federal Agencies	3130A1BK3	FHLB CALL NT	25,000,000	0.50	0.50	3/24/14	6/24/16	2,431	-	-	2,431
Federal Agencies	3135G0XP3	FNMA GLOBAL NT	50,000,000	0.38	0.59	3/25/14	7/5/16	3,125	2,075	-	5,200
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	31315PA25	FAMCA MTN	20,000,000	2.00	0.61	3/26/14	7/27/16	5,556	(4,520)	-	1,036
Federal Agencies	3134G4ET1	FHLMC CALL NT	40,220,000	0.85	0.77	1/9/14	8/8/16	28,489	(11,818)	-	16,671
Federal Agencies	3135G0YE7	FNMA GLOBAL NT	50,000,000	0.63	0.52	3/17/14	8/26/16	12,153	(2,096)	-	10,057
Federal Agencies	3135G0YE7	FNMA GLOBAL NT	50,000,000	0.63	0.69	3/25/14	8/26/16	5,208	579	-	5,787
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	3133EDH21	FFCB FLT NT 1ML+2	50,000,000	0.18	0.18	3/14/14	9/14/16	4,413	126	-	4,538
Federal Agencies	3134G4XW3	FHLMC CALL MTN	25,000,000	0.60	0.60	3/26/14	9/26/16	2,083	-	-	2,083
Federal Agencies	3134G3P38	FHLMC NT CALL	75,000,000	0.75	0.72	12/14/12	10/5/16	46,875	(4,631)	-	42,244

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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	3137EADS5	FHLMC GLOBAL NT	25,000,000	0.88	0.57	3/3/14	10/14/16	17,014	(6,075)	-	10,939
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	3130A12F4	FHLB CALL NT	20,500,000	0.70	0.70	3/19/14	12/19/16	4,783	26	-	4,810
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	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
Federal Agencies	3130A0MC1	FHLB STEP NT	16,370,000	0.50	0.50	1/30/14	1/30/17	6,821	-	-	6,821
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	3133EDFW7	FFCB FLT NT 1ML+5.5	50,000,000	0.21	0.21	2/27/14	2/27/17	9,006	-	-	9,006
Federal Agencies	3134G4XM5	FHLMC CALL MTN	25,000,000	0.78	0.78	3/28/14	3/28/17	1,625	-	-	1,625
Federal Agencies	3136G1ZB8	FHLMC CALL MTN	25,000,000	0.88	0.88	3/28/14	3/28/17	1,823	-	-	1,823
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	31315PUC0	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	12,764	-	-	12,764
Federal Agencies	3137EADH9	FHLMC GLOBAL NT	25,000,000	1.00	1.10	3/25/14	6/29/17	4,167	466	-	4,633
Federal Agencies	3133ECV92	FFCB FLT NT 1ML+4	50,000,000	0.19	0.19	7/24/13	7/24/17	8,403	-	-	8,403
Federal Agencies	3133ECVG6	FFCB FLT NT 3ML+0	23,520,000	0.24	0.24	8/5/13	7/26/17	4,677	-	-	4,677
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	3137EADL0	FHLMC GLOBAL NT	25,000,000	1.00	1.22	3/25/14	9/29/17	4,167	1,046	-	5,212
Federal Agencies	3136G0Q20	FNMA CALL STEP NT	49,090,000	0.75	0.76	3/13/14	10/17/17	18,409	142	-	18,551
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	-	0.88	0.91	1/10/13	12/20/17	23,090	(18,968)	(469,000)	(464,878)
Federal Agencies	3135G0RT2	FNMA GLOBAL	-	0.88	1.02	1/29/13	12/20/17	14,583	(78,630)	(209,870)	(273,917)
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	(34,287)	-	17,796
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	3135G0UN1	FNMA GLOBAL NT CALL	19,000,000	1.15	1.32	2/26/14	2/28/18	18,208	2,597	-	20,805
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	8,770,000	1.15	1.32	2/26/14	2/28/18	8,405	1,199	-	9,603
Federal Agencies	3136G1FK0	FNMA NT CALL	-	1.60	1.36	3/13/13	3/13/18	11,467	236,210	(244,240)	3,437
Federal Agencies	3136G1GG8	FNMA NT CALL	-	1.50	1.29	3/19/13	3/19/18	13,425	170,173	(179,000)	4,598
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

Monthly Investment Earnings

Pooled Fund

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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	3135G0YM9	FNMA GLOBAL NT	50,000,000	1.88	1.69	3/25/14	9/18/18	15,625	(1,724)	-	13,901
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	36,458	-	-	36,458
Federal Agencies	3134G4MB1	FHLMC CALL MULTI-STEP	25,000,000	1.50	1.50	12/18/13	12/18/18	31,250	-	-	31,250
Federal Agencies	3134G4S74	FHLMC CALL NT	17,800,000	2.00	2.00	1/16/14	1/16/19	29,667	-	-	29,667
Federal Agencies	3130A0JC5	FHLB STEP NT	55,660,000	1.00	1.00	1/17/14	1/17/19	46,383	-	-	46,383
Federal Agencies	3130A1B98	FHLB STEP CALL NT	75,000,000	1.00	1.00	3/27/14	3/27/19	8,333	-	-	8,333
Federal Agencies	3130A1AC2	FHLB CALL NT	5,000,000	1.85	1.92	3/27/14	3/27/19	1,028	48	-	1,076
Subtotals			\$ 4,530,414,000					\$ 3,380,174	\$ (303,013)	\$ (1,084,401)	\$ 1,992,761
State/Local Agencies	463655GW4	IRVINE RANCH CA WTR PRE-RE	\$ -	2.61	0.53	3/29/12	3/15/14	\$ 15,196	\$ (11,855)	\$ -	\$ 3,341
State/Local Agencies	463655GW4	IRVINE RANCH CA WTR PRE-RE	-	2.61	0.42	6/8/12	3/15/14	11,260	(9,281)	-	1,979
State/Local Agencies	463655GW4	IRVINE RANCH CA WTR PRE-RE	-	2.61	0.42	6/8/12	3/15/14	8,256	(6,805)	-	1,451
State/Local Agencies	463655GW4	IRVINE RANCH CA WTR PRE-RE	-	2.61	0.32	4/29/13	3/15/14	2,026	(1,750)	-	276
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
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	0.91	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			\$ 120,135,000					\$ 307,092	\$ (233,526)	\$ -	\$ 73,566
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. PT	240,000	0.48	0.48	4/9/13	4/9/14	99	-	-	99
Public Time Deposits		TRANS PACIFIC NATIONAL BANK P	240,000	0.46	0.46	2/7/14	2/7/15	95	-	-	95
Subtotals			\$ 720,000					\$ 291	\$ -	\$ -	\$ 291
Negotiable CDs	78009NMC7	RBC YCD FF+22	\$ -	0.29	0.29	3/26/13	3/26/14	\$ 14,974	\$ -	\$ -	\$ 14,974
Negotiable CDs	78009NNK8	RBC FLT YCD 1ML+11	25,000,000	0.26	0.26	6/24/13	6/24/14	5,700	-	-	5,700
Negotiable CDs	06417HFD3	BANK OF NOVA SCOTIA YCD	25,000,000	0.22	0.19	3/24/14	8/14/14	1,222	(166)	-	1,056
Negotiable CDs	96121TTS7	WESTPAC FLT YCD 1ML+9	25,000,000	0.24	0.15	1/23/14	8/28/14	5,064	(1,321)	-	3,743
Negotiable CDs	06417FB58	BANK OF NOVA SCOTIA YCD 3ML+1	50,000,000	0.42	0.42	7/17/13	1/20/15	17,991	-	-	17,991
Subtotals			\$ 125,000,000					\$ 44,951	\$ (1,488)	\$ -	\$ 43,464
Commercial Paper	9612C1CC9	WSTPAC CP	\$ -	0.00	0.14	12/13/13	3/12/14	\$ 3,829	\$ -	\$ -	\$ 3,829
Commercial Paper	06538CCR0	BANK OF TOKYO MITSUBISHI UFJ C	-	0.00	0.17	2/25/14	3/25/14	22,667	-	-	22,667
Commercial Paper	06538CDE8	BANK OF TOKYO MITSUBISHI UFJ C	200,000,000	0.00	0.17	3/14/14	4/14/14	17,000	-	-	17,000

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Pooled Fund

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Commercial Paper	06538CDR9	BANK OF TOKYO MITSUBISHI UFJ C	200,000,000	0.00	0.17	3/26/14	4/25/14	5,667	-	-	5,667
Subtotals			\$ 400,000,000					\$ 49,162	\$ -	\$ -	\$ 49,162
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	0.98	0.29	5/2/13	5/2/14	24,902	(16,495)	-	8,406
Medium Term Notes	46623EJH3	JP MORGAN CHASE FLT MTN	20,000,000	0.98	0.29	8/2/13	5/2/14	18,127	(12,065)	-	6,062
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	0.24	0.19	3/27/13	7/30/14	610	(40)	-	570
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	JP MORGAN CHASE MTN	11,500,000	5.70	0.52	12/18/13	11/15/14	54,625	(50,361)	-	4,264
Medium Term Notes	07385TAJ5	JP MORGAN CHASE MTN	25,654,000	5.70	0.52	12/19/13	11/15/14	121,857	(112,299)	-	9,557
Medium Term Notes	89233P7B6	TOYOTA MTN 3ML+17	10,000,000	0.41	0.34	1/28/13	12/5/14	3,499	(216)	-	3,284
Medium Term Notes	36962G6T6	GE FLT NT 3ML+38	25,000,000	0.62	0.62	1/10/13	1/9/15	13,392	-	-	13,392
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	GENERAL ELECTRIC MTN	27,743,000	2.15	0.29	12/16/13	1/9/15	49,706	(43,687)	-	6,019
Medium Term Notes	46625HHP8	JP MORGAN CHASE MTN	16,935,000	3.70	0.51	2/18/14	1/20/15	52,216	(45,780)	-	6,436
Medium Term Notes	46625HHP8	JP MORGAN CHASE MTN	22,580,000	3.70	0.48	3/17/14	1/20/15	32,490	(29,617)	-	2,873
Medium Term Notes	78008SVS2	RBC MTN FIX-TO-FLT	100,000,000	0.34	0.34	1/22/13	1/22/15	28,092	-	-	28,092
Medium Term Notes	89233P7H3	TOYOTA MTN 3ML+17	35,000,000	0.41	0.41	1/23/13	1/23/15	12,254	-	-	12,254
Medium Term Notes	89233P7L4	TOYOTA MTN FIX-TO-FLOAT	25,000,000	0.41	0.41	2/4/13	2/4/15	8,548	-	-	8,548
Medium Term Notes	717081DA8	PFIZER MTN	3,000,000	5.35	0.44	12/9/13	3/15/15	13,375	(12,498)	-	878
Medium Term Notes	89236TAG0	TOYOTA MOTOR CREDIT CORP 3MI	50,000,000	0.39	0.39	4/12/13	4/8/15	16,764	-	-	16,764
Medium Term Notes	459200HD6	IBM CORP NT	5,425,000	0.75	0.27	12/19/13	5/11/15	3,391	(2,188)	-	1,202
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	0.52	11/25/13	7/9/15	7,081	(3,145)	-	3,936
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	89233P6J0	TOYOTA MTN	6,100,000	0.88	0.30	3/4/14	7/17/15	4,003	(2,682)	-	1,322
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
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	10,000,000	0.85	0.42	3/5/14	10/9/15	6,139	(3,196)	-	2,943
Medium Term Notes	06366RJH9	BANK OF MONTREAL MTN	8,500,000	0.80	0.56	3/27/14	11/6/15	756	(276)	-	480
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	23,025,000	1.80	0.34	3/7/14	11/15/15	27,630	(22,801)	-	4,829
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	10,000,000	1.80	0.41	3/12/14	11/15/15	9,500	(7,566)	-	1,934
Medium Term Notes	459200GU9	IBM CORP NT	19,579,000	2.00	0.48	2/11/14	1/5/16	32,632	(25,084)	-	7,548
Medium Term Notes	064255AK8	BTMUFJ FLT MTN 3ML+45	10,000,000	0.68	0.50	3/17/14	2/26/16	2,851	(755)	-	2,096
Subtotals			\$ 706,145,000					\$ 968,366	\$ (726,188)	\$ -	\$ 242,177
Money Market Funds	61747C707	MS INSTL GOVT FUND	\$ 75,076,041	0.04	0.04	3/31/14	4/1/14	\$ 2,551	\$ -	\$ -	\$ 2,551
Money Market Funds	09248U718	BLACKROCK T-FUND INSTL	25,000,000	0.01	0.01	3/31/14	4/1/14	212	-	-	212
Money Market Funds	316175108	FIDELITY INSTL GOVT PORT	25,002,678	0.01	0.01	3/31/14	4/1/14	212	-	-	212
Subtotals			\$ 125,078,720					\$ 2,975	\$ -	\$ -	\$ 2,975
Grand Totals			\$ 6,692,492,720					\$ 5,476,132	\$ (1,163,940)	\$ (1,178,151)	\$ 3,134,041

¹ Yield to maturity is calculated at purchase

Investment Transactions

Pooled Fund

For month ended March 31, 2014

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	3/3/2014	10/14/2016	Federal Agencies	FHLMC GLOBAL NT	3137EADS5	\$ 25,000,000	0.88	0.57	\$ 100.80	\$ -	\$ 25,284,711
Purchase	3/4/2014	7/17/2015	Medium Term Notes	TOYOTA MTN	89233P6J0	6,100,000	0.88	0.30	100.79	-	6,154,853
Purchase	3/5/2014	10/9/2015	Medium Term Notes	GENERAL ELECTRIC MTN	369604BE2	10,000,000	0.85	0.42	100.69	-	10,103,472
Purchase	3/7/2014	11/15/2015	Medium Term Notes	PROCTER & GAMBLE MTN	742718DS5	23,025,000	1.80	0.34	102.45	-	23,717,592
Purchase	3/10/2014	2/28/2019	U.S. Treasuries	US TSY NT	912828C24	50,000,000	1.50	1.64	99.31	-	49,676,630
Purchase	3/10/2014	2/28/2019	U.S. Treasuries	US TSY NT	912828C24	50,000,000	1.50	1.64	99.32	-	49,680,537
Purchase	3/12/2014	11/15/2015	Medium Term Notes	PROCTER & GAMBLE MTN	742718DS5	10,000,000	1.80	0.41	102.32	-	10,290,400
Purchase	3/13/2014	10/17/2017	Federal Agencies	FNMA CALL STEP NT	3136G0Q20	49,090,000	0.75	0.76	99.98	-	49,229,497
Purchase	3/14/2014	9/14/2016	Federal Agencies	FFCB FLT NT 1ML+2	3133EDH21	50,000,000	0.18	0.18	99.99	-	49,993,612
Purchase	3/14/2014	4/14/2014	Commercial Paper	BANK OF TOKYO MITSUBISHI	06538CDE8	200,000,000	0.00	0.17	99.99	-	199,970,722
Purchase	3/17/2014	1/20/2015	Medium Term Notes	JP MORGAN CHASE MTN	46625HHP8	22,580,000	3.70	0.48	102.70	-	23,322,393
Purchase	3/17/2014	2/26/2016	Medium Term Notes	BTMUFJ FLT MTN 3ML+45	064255AK8	10,000,000	0.68	0.50	100.36	-	10,039,412
Purchase	3/17/2014	8/26/2016	Federal Agencies	FNMA GLOBAL NT	3135G0YE7	50,000,000	0.63	0.52	100.25	-	50,142,994
Purchase	3/19/2014	12/19/2016	Federal Agencies	FHLB CALL NT	3130A12F4	20,500,000	0.70	0.70	99.99	-	20,497,950
Purchase	3/24/2014	6/24/2016	Federal Agencies	FHLB CALL NT	3130A1BK3	25,000,000	0.50	0.50	100.00	-	25,000,000
Purchase	3/24/2014	8/14/2014	Negotiable CDs	BANK OF NOVA SCOTIA YCD	06417HFD3	25,000,000	0.22	0.19	100.01	-	25,008,778
Purchase	3/25/2014	9/18/2018	Federal Agencies	FNMA GLOBAL NT	3135G0YM9	50,000,000	1.88	1.69	100.81	-	50,421,579
Purchase	3/25/2014	9/29/2017	Federal Agencies	FHLMC GLOBAL NT	3137EADL0	25,000,000	1.00	1.22	99.23	-	24,930,397
Purchase	3/25/2014	7/5/2016	Federal Agencies	FNMA GLOBAL NT	3135G0XP3	50,000,000	0.38	0.59	99.51	-	49,794,767
Purchase	3/25/2014	6/29/2017	Federal Agencies	FHLMC GLOBAL NT	3137EADH9	25,000,000	1.00	1.10	99.68	-	24,980,347
Purchase	3/25/2014	8/26/2016	Federal Agencies	FNMA GLOBAL NT	3135G0YE7	50,000,000	0.63	0.69	99.85	-	49,952,024
Purchase	3/26/2014	9/26/2016	Federal Agencies	FHLMC CALL MTN	3134G4XW3	25,000,000	0.60	0.60	100.00	-	25,000,000
Purchase	3/26/2014	4/25/2014	Commercial Paper	BANK OF TOKYO MITSUBISHI	06538CDR9	200,000,000	0.00	0.17	99.99	-	199,971,667
Purchase	3/26/2014	7/27/2016	Federal Agencies	FAMCA MTN	31315PA25	20,000,000	2.00	0.61	103.22	-	20,708,906
Purchase	3/27/2014	3/27/2019	Federal Agencies	FHLB STEP CALL NT	3130A1B98	75,000,000	1.00	1.00	100.00	-	75,000,000
Purchase	3/27/2014	3/27/2019	Federal Agencies	FHLB CALL NT	3130A1AC2	5,000,000	1.85	1.92	99.65	-	4,982,500
Purchase	3/27/2014	11/6/2015	Medium Term Notes	BANK OF MONTREAL MTN	06366RJH9	8,500,000	0.80	0.56	100.38	-	8,559,103
Purchase	3/28/2014	3/28/2017	Federal Agencies	FHLMC CALL MTN	3134G4XM5	25,000,000	0.78	0.78	100.00	-	25,000,000
Purchase	3/28/2014	3/28/2017	Federal Agencies	FHLMC CALL MTN	3136G1ZB8	25,000,000	0.88	0.88	100.00	-	25,000,000
Purchase	3/31/2014	4/1/2014	Money Market Funds	MS INSTL GOVT FUND	61747C707	2,551	0.04	0.04	100.00	-	2,551
Purchase	3/31/2014	4/1/2014	Money Market Funds	FIDELITY INSTL GOVT PORT	316175108	212	0.01	0.01	100.00	-	212
Subtotals						\$ 1,209,797,763	0.68	0.62	\$ 100.13	\$ -	\$ 1,212,417,607
Sale	3/10/2014	2/10/2016	Federal Agencies	FFCB FLT NT 1ML+0	3133ECP57	\$ 50,000,000	0.16	0.17	\$ 99.97	\$ -	\$ 50,004,710
Sale	3/11/2014	2/28/2019	U.S. Treasuries	US TSY NT	912828C24	50,000,000	1.50	1.64	99.31	2,038	49,725,543
Sale	3/11/2014	2/28/2019	U.S. Treasuries	US TSY NT	912828C24	50,000,000	1.50	1.64	99.32	2,038	49,721,637
Sale	3/13/2014	12/20/2017	Federal Agencies	FNMA GLOBAL	3135G0RT2	50,000,000	0.88	1.02	99.29	100,868	49,536,368
Sale	3/13/2014	1/31/2016	U.S. Treasuries	US TSY NT	912828PS3	50,000,000	2.00	0.36	103.48	113,260	51,673,807
Sale	3/20/2014	12/20/2017	Federal Agencies	FNMA NT	3135G0RT2	50,000,000	0.88	0.91	99.84	109,375	49,557,875
Subtotals						\$ 300,000,000	1.15	0.96	\$ 100.20	\$ 327,579	\$ 300,219,940
Call	3/13/2014	3/13/2018	Federal Agencies	FNMA NT CALL	3136G1FK0	\$ 21,500,000	1.60	1.36	\$ 101.14	\$ -	\$ 21,500,000
Call	3/19/2014	3/19/2018	Federal Agencies	FNMA NT CALL	3136G1GG8	17,900,000	1.50	1.29	101.00	-	17,900,000
Subtotals						\$ 39,400,000	1.55	1.33	\$ 101.07	\$ -	\$ 39,400,000
Maturity	3/4/2014	3/4/2014	Federal Agencies	FNMA FRN QTR T-BILL+21	3135G0AZ6	\$ 25,000,000	0.27	0.98	\$ 99.94	\$ 16,607	\$ 25,016,607
Maturity	3/4/2014	3/4/2014	Federal Agencies	FNMA FRN QTR T-BILL+21	3135G0AZ6	25,000,000	0.27	0.62	99.97	16,607	25,016,607
Maturity	3/11/2014	3/11/2014	Federal Agencies	FHLB FLT NT FF+12	313379RV3	50,000,000	0.18	1.13	99.97	23,944	50,023,944
Maturity	3/12/2014	3/12/2014	Commercial Paper	WSTPAC CP	9612C1CC9	89,500,000	0.00	0.14	99.97	30,977	89,500,000
Maturity	3/15/2014	3/15/2014	State/Local Agencies	IRVINE RANCH CA WTR PRE-	463655GW4	15,000,000	2.61	0.53	104.04	195,375	15,195,375
Maturity	3/15/2014	3/15/2014	State/Local Agencies	IRVINE RANCH CA WTR PRE-	463655GW4	11,115,000	2.61	0.42	103.85	144,773	11,259,773
Maturity	3/15/2014	3/15/2014	State/Local Agencies	IRVINE RANCH CA WTR PRE-	463655GW4	8,150,000	2.61	0.42	103.85	106,154	8,256,154

Investment Transactions

Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Maturity	3/15/2014	3/15/2014	State/Local Agencies	IRVINE RANCH CA WTR PRE-	463655GW4	2,000,000	2.61	0.32	102.00	26,050	2,026,050
Maturity	3/21/2014	3/21/2014	Federal Agencies	FNMA AMORT TO CALL	31398A3R1	24,500,000	1.35	1.27	100.26	165,375	24,665,375
Maturity	3/25/2014	3/25/2014	Commercial Paper	BANK OF TOKYO MITSUBISHI	06538CCR0	200,000,000	0.00	0.17	99.99	26,444	200,000,000
Maturity	3/26/2014	3/26/2014	Negotiable CDs	RBC YCD FF+22	78009NMC7	75,000,000	0.29	0.29	100.00	54,349	75,054,349
Subtotals						\$ 525,265,000	0.33	0.40	\$ 100.26	\$ 806,655	\$ 526,014,234
Interest	3/1/2014	3/1/2015	State/Local Agencies	NEW YORK ST TAXABLE GO	649791JS0	\$ 4,620,000	0.39	0.40	\$ 99.98	\$ 9,009	\$ 9,009
Interest	3/1/2014	4/1/2016	Federal Agencies	FAMCA FLT MTN 1ML+0	31315PTF6	50,000,000	0.16	0.16	100.00	6,164	6,164
Interest	3/1/2014	9/1/2016	Federal Agencies	FAMCA NT	31315PQB8	7,000,000	1.50	0.70	102.23	35,583	52,500
Interest	3/2/2014	6/2/2016	Federal Agencies	FFCB FLT NT 1ML+3	3133EDB35	50,000,000	0.19	0.20	99.98	7,331	7,331
Interest	3/3/2014	3/4/2014	Money Market Funds	BLACKROCK T-FUND INSTL	09248U718	25,000,000	0.01	0.01	100.00	192	192
Interest	3/4/2014	3/4/2015	Federal Agencies	FFCB FLT NT FF+14	3133EAQ35	100,000,000	0.13	0.20	99.92	53,639	53,639
Interest	3/5/2014	12/5/2014	Medium Term Notes	TOYOTA MTN 3ML+17	89233P7B6	10,000,000	0.41	0.36	100.05	10,283	10,283
Interest	3/9/2014	9/9/2016	Federal Agencies	FHLB BD	313370TW8	25,000,000	2.00	1.39	102.91	250,000	250,000
Interest	3/10/2014	9/10/2015	Federal Agencies	FHLMC BONDS	3137EACM9	50,000,000	1.75	2.17	98.10	437,500	437,500
Interest	3/10/2014	2/10/2016	Federal Agencies	FFCB FLT NT 1ML+0	3133ECP57	50,000,000	0.16	0.17	99.97	6,086	6,086
Interest	3/11/2014	9/11/2015	Federal Agencies	FHLB	313370JB5	75,000,000	1.75	2.31	98.12	656,250	656,250
Interest	3/11/2014	3/11/2016	Federal Agencies	FHLB NT	313375RN9	22,200,000	1.00	0.82	100.71	111,000	111,000
Interest	3/11/2014	3/11/2016	Federal Agencies	FHLB	3133XXP43	14,000,000	3.13	0.41	106.06	108,160	218,750
Interest	3/13/2014	3/13/2018	Federal Agencies	FNMA NT CALL	3136G1FK0	21,500,000	1.60	1.36	101.14	172,000	172,000
Interest	3/14/2014	5/14/2015	Federal Agencies	FFCB FLT NT 1ML+1	3133EAQC5	50,000,000	0.16	0.19	99.97	6,358	6,358
Interest	3/15/2014	9/15/2015	Federal Agencies	FARMER MAC	31315PGT0	45,000,000	2.13	2.17	99.81	478,125	478,125
Interest	3/15/2014	12/15/2014	Federal Agencies	FNMA FLT QTR FF+35	3136FTVN6	75,000,000	0.43	0.43	100.00	79,313	79,313
Interest	3/15/2014	5/2/2014	Medium Term Notes	JP MORGAN CHASE FLT MTN	46623EJH3	27,475,000	1.14	3.01	100.71	68,954	68,954
Interest	3/15/2014	5/2/2014	Medium Term Notes	JP MORGAN CHASE FLT MTN	46623EJH3	20,000,000	1.14	1.99	100.53	50,194	50,194
Interest	3/15/2014	3/15/2015	Medium Term Notes	PFIZER MTN	717081DA8	3,000,000	5.35	0.44	106.20	42,800	80,250
Interest	3/16/2014	9/16/2015	Federal Agencies	FFCB	3133ECZG2	52,047,000	0.55	0.32	100.40	76,336	143,129
Interest	3/16/2014	3/16/2015	Federal Agencies	FNMA GLOBAL	3135G0HG1	9,399,000	0.38	0.20	100.20	6,168	17,623
Interest	3/18/2014	9/18/2015	Federal Agencies	FFCB FLT NT QTR TBILL+16	3133ECJB1	50,000,000	0.21	0.21	100.00	26,611	26,611
Interest	3/18/2014	9/18/2015	Federal Agencies	FFCB FLT NT QTR T-BILL+1	3133ECJB1	16,200,000	0.21	0.22	99.99	8,622	8,622
Interest	3/19/2014	6/19/2017	Federal Agencies	FFCB FLT NT FF+22	3133EAUW6	50,000,000	0.29	0.29	100.00	36,597	36,597
Interest	3/19/2014	3/19/2018	Federal Agencies	FNMA NT CALL	3136G1GG8	17,900,000	1.50	1.29	101.00	134,250	134,250
Interest	3/19/2014	11/19/2015	Federal Agencies	FFCB FLT NT MONTHLY 1ML+	3133ECLZ5	25,000,000	0.15	0.16	99.99	2,985	2,985
Interest	3/20/2014	9/20/2017	Federal Agencies	FNMA STEP NT	3136G0B59	64,750,000	0.70	0.70	100.00	226,625	226,625
Interest	3/20/2014	1/20/2016	Federal Agencies	FFCB FLT	3133ED5A6	50,000,000	0.15	0.15	100.00	5,989	5,989
Interest	3/21/2014	9/21/2015	Federal Agencies	FNMA NT EX-CALL	31398A3T7	25,000,000	2.00	1.08	103.52	250,000	250,000
Interest	3/22/2014	9/22/2015	Federal Agencies	FFCB FLT NT 1ML+2.5	3133EAJF6	27,953,000	0.18	0.21	99.96	3,924	3,924
Interest	3/22/2014	6/22/2015	Federal Agencies	FFCB FLT NT 1ML+2	3133EAVE5	50,000,000	0.18	0.19	99.97	6,825	6,825
Interest	3/24/2014	6/24/2014	Negotiable CDs	RBC FLT YCD 1ML+11	78009NNK8	25,000,000	0.27	0.26	100.00	5,163	5,163
Interest	3/24/2014	7/24/2017	Federal Agencies	FFCB FLT NT 1ML+4	3133ECV92	50,000,000	0.20	0.20	100.00	7,603	7,603
Interest	3/25/2014	9/25/2015	Medium Term Notes	MICROSOFT MTN	594918AG9	3,186,000	1.63	0.39	102.33	20,853	25,886
Interest	3/27/2014	4/27/2015	Federal Agencies	FFCB FLT NT 1ML+1.5	3133EAJP4	50,000,000	0.17	0.18	99.99	6,592	6,592
Interest	3/27/2014	9/27/2017	Federal Agencies	FNMA STEP NT	3136G0D81	100,000,000	0.72	0.72	100.00	360,000	360,000
Interest	3/27/2014	2/27/2017	Federal Agencies	FFCB FLT NT 1ML+5.5	3133EDFW7	50,000,000	0.21	0.21	100.00	8,147	8,147
Interest	3/28/2014	3/28/2016	Federal Agencies	FFCB NT	3133EAJU3	25,000,000	1.05	0.82	100.88	131,250	131,250
Interest	3/28/2014	8/28/2014	Negotiable CDs	WESTPAC FLT YCD 1ML+9	96121TTS7	25,000,000	0.23	0.16	100.04	4,560	4,560
Interest	3/29/2014	9/29/2017	Federal Agencies	FHLMC GLOBAL NT	3137EADL0	25,000,000	1.00	1.22	99.23	2,778	125,000
Interest	3/30/2014	3/30/2016	Federal Agencies	FNMA	3135G0VA8	25,000,000	0.50	0.46	100.09	37,153	62,500
Interest	3/31/2014	9/30/2016	U.S. Treasuries	US TSY NT	912828RJ1	75,000,000	1.00	1.05	99.77	375,000	375,000
Interest	3/31/2014	3/31/2015	U.S. Treasuries	US TSY NT	912828MW7	50,000,000	2.50	0.48	106.21	625,000	625,000
Interest	3/31/2014	3/31/2017	U.S. Treasuries	US TSY NT	912828SM3	50,000,000	1.00	1.07	99.67	250,000	250,000
Interest	3/31/2014	4/1/2014	Money Market Funds	MS INSTL GOVT FUND	61747C707	75,073,491	0.04	0.04	100.00	2,551	2,551

Investment Transactions

Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	3/31/2014	4/1/2014	Money Market Funds	FIDELITY INSTL GOVT PORT	316175108	25,002,466	0.01	0.01	100.00	212	212
Subtotals						\$ 1,816,305,957	0.70	0.66	\$ 100.23	\$ 5,210,732	\$ 5,606,540

Grand Totals	31	Purchases									
	(6)	Sales									
	(13)	Maturities / Calls									
	12	Change in number of positions									

Non-Pooled Investments

As of March 31, 2014

Type of Investment	CUSIP	Issue Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
State/Local Agencies	797712AD8	SFRDA SOUTH BEACH HARBOR	1/20/12	12/1/16	2.54	3.50	\$ 3,890,000	\$ 3,890,000	\$ 3,890,000	\$ 3,890,000
Subtotals					2.54	3.50	\$ 3,890,000	\$ 3,890,000	\$ 3,890,000	\$ 3,890,000
Grand Totals					2.54	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	March 2014	Fiscal YTD	February 2014
Average Daily Balance	\$ 16,815,393	\$ 3,890,000	\$ 18,464,312	\$ 3,890,000
Net Earnings	\$ 112,924	\$ 11,346	\$ 101,578	\$ 11,346
Earned Income Yield	0.90%	3.43%	0.83%	3.80%

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.