



Memorandum

Date: 11.13.14 **RE:** Finance Committee
November 18, 2014

To: Finance Committee: Commissioners Cohen (Chair), Wiener (Vice Chair), Chiu, Farrell, Tang and Avalos (Ex Officio)

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

Through: Tilly Chang – Executive Director *TC*

Subject: **INFORMATION** – Internal Accounting and Investment Report for the Three Months Ending September 30, 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 three months ending September 30, 2014, is presented for information.**

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. The Treasure Island Mobility Management Agency (TIMMA) program is separated as a new fund and program in the Fiscal Year (FY) 2014/15 budget. On April 1, 2014, through Resolution No. 110-14, the San Francisco Board of Supervisors designated the Transportation Authority as the TIMMA for San Francisco to oversee the implementation of the Treasure Island Transportation Implementation Plan in accordance with the Treasure Island Transportation Management Act (AB 981), which includes congestion pricing and travel demand management on Treasure Island. For the three months ending September 30, 2014, the numbers in the approved budget column are one-fourth of the total approved annual budget for FY 2014/15. Although the sales tax (Prop K) and vehicle registration fees (Prop AA) accruals are included for the three-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 September 30, 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 Finance Committee with the Internal Accounting Report and the Investment Report for the FY 2014/15 period ending September 30, 2014.

DISCUSSION

The Balance Sheet, Table 1, presents assets, liabilities, and fund balances as of September 30, 2014. Cash, deposits and investments total to \$82 million as of September 30, 2014. Other assets total \$56.6 million and includes \$16.8 million of program receivable mainly related to grant reimbursements for the I-80/Yerba Buena Island Interchange Improvement Project, \$10.6 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 \$23.5 million in sales tax receivable. Liabilities total \$159 million as of September 30, 2013 and include \$20.5 million in accounts payable and an outstanding commercial paper repayment obligation of \$135 million.

There is a negative of \$20.9 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 2014/15 will fully fund this difference. This amount is obtained as follows: \$342,687 is restricted for debt service, \$13 million is restricted for capital projects, and \$34.4 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 \$34.4 million unassigned negative fund balance.

TABLE 1

SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY

Internal Accounting Report
Balance Sheet (Unaudited)
Governmental Funds
September 30, 2014

	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund For Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency Program	Total
Assets:						
Cash in bank	\$ 5,032,398	\$ -	\$ 829,347	\$ 11,010,086	\$ -	\$ 16,871,831
Deposits and investments with City Treasurer	64,740,761	-	-	-	-	64,740,761
Restricted investments with fiscal agent	342,687	-	-	-	-	342,687
Sales tax receivable	23,482,642	-	-	-	-	23,482,642
Vehicle registration fee receivable	-	-	-	1,264,967	-	1,264,967
Interest receivable from						
City and County of San Francisco	89,523	-	-	-	-	89,523
Program receivables	1,408,129	14,886,397	371,237	-	97,539	16,763,302
Receivable from the						
City and County of San Francisco	-	520,486	-	-	250,528	771,014
Other receivables	7,141	-	-	-	-	7,141
Intergovernmental loan receivable	10,626,477	-	-	-	-	10,626,477
Due from other funds	3,439,421	-	-	-	-	3,439,421
Prepaid costs and deposits	151,308	-	-	-	-	151,308
Total assets	\$ 109,320,487	\$ 15,406,883	\$ 1,200,584	\$ 12,275,053	\$ 348,067	\$ 138,551,074
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit):						
Liabilities:						
Accounts payable	\$ 7,715,586	\$ 12,591,211	\$ 66,944	\$ -	\$ 89,903	\$ 20,463,644
Accrued salaries and taxes	32,085	-	-	-	-	32,085
Interest payable	20,683	-	-	-	-	20,683
Due to other funds	-	2,815,672	382,926	5,317	235,506	3,439,421
Commercial paper notes payable	135,000,000	-	-	-	-	135,000,000
Total liabilities	142,768,354	15,406,883	449,870	5,317	325,409	158,955,833
Deferred Inflows of Resources:						
Unavailable program revenues	463,368	-	-	-	-	463,368
Fund Balances (Deficit):						
Nonspendable	151,308	-	-	-	-	151,308
Restricted for:						
Debt service	342,687	-	-	-	-	342,687
Capital projects	-	-	750,714	12,269,736	22,658	13,043,108
Unassigned	(34,405,230)	-	-	-	-	(34,405,230)
Total fund balances (deficit)	(33,911,235)	-	750,714	12,269,736	22,658	(20,868,127)
Total liabilities, deferred inflows of resources and fund balances (deficit)	\$ 109,320,487	\$ 15,406,883	\$ 1,200,584	\$ 12,275,053	\$ 348,067	

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 three months of the fiscal year. The Transportation Authority earned \$38 million of revenues in the first quarter. Sales tax revenues and vehicle registration fees total \$26.4 million and \$1.3 million, respectively for the three months ending September 30, 2014 and program revenues total \$10.1 million.

As of September 30, 2014, the Transportation Authority incurred \$14.5 million of expenditures. Expenditures included \$12.6 million in capital projects costs, \$21,385 in interest and fiscal charges, and \$1.9 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 Three Months Ending September 30, 2014

	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund For Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency Program	Total	Budget	Variance With Final Budget Positive (Negative)
Revenues:								
Sales tax	\$ 26,406,916	\$ -	\$ -	\$ -	\$ -	\$ 26,406,916	\$ 22,956,548	\$ 3,450,368
Vehicle registration fee	-	-	-	1,264,967	-	1,264,967	1,181,930	83,037
Investment income	140,325	-	541	1,048	-	141,914	98,002	43,912
Program revenues	-	10,004,293	-	-	144,195	10,148,488	13,033,857	(2,885,369)
Other	6,364	-	-	-	-	6,364	1,418,805	(1,412,441)
Total revenues	26,553,605	10,004,293	541	1,266,015	144,195	37,968,649	38,689,142	(720,493)
Expenditures:								
Current - transportation and capital projects:								
Personnel expenditures	894,909	345,763	6,309	21,828	52,398	1,321,207	1,493,943	(172,736)
Non-personnel expenditures	540,870	15,932	-	-	150	556,952	795,058	(238,106)
Capital project costs	2,594,429	9,936,207	-	-	68,989	12,599,625	53,623,240	(41,023,615)
Debt service								
Interest and fiscal charges	21,385	-	-	-	-	21,385	446,650	(425,265)
Total expenditures	4,051,593	10,297,902	6,309	21,828	121,537	14,499,169	56,358,891	(41,859,722)
Excess (deficiency) of revenues over (under) expenditures	22,502,012	(293,609)	(5,768)	1,244,187	22,658	23,469,480	(17,669,749)	41,139,229
Other financing sources (uses):								
Transfers in	-	293,609	-	-	-	293,609	535,008	(241,399)
Transfers out	(239,690)	-	-	-	-	(239,690)	(535,008)	295,318
Total other financing sources (uses)	(239,690)	293,609	-	-	-	53,919	-	53,919
Net change in fund balances	22,262,322	-	(5,768)	1,244,187	22,658	23,523,399	(17,669,749)	41,193,148
Fund balances (deficit), beginning of year	(56,173,557)	-	756,482	11,025,549	-	(44,391,526)		
Fund balances (deficit), end of September 30	(33,911,235)	-	750,714	12,269,736	22,658	(20,868,127)		

For the three months ending September 30, 2014, revenues were on target and lower than budgetary estimates by \$720,493 for all of the Transportation Authority's programs. Total expenditures were less than the budgetary estimates by \$41.9 million. This amount includes a favorable variance of \$410,842 for personnel and non-personnel expenditures, \$425,265 of interest and fiscal charges, and \$41 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 quarter. Consistent with prior year patterns, Transportation Authority staff anticipates a higher level of Prop K reimbursement requests during the next quarters.

As of September 30, 2014, approximately 79% 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.

CAC POSITION

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 September 30, 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 September 2014

October 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 September 30, 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 September 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	
	<u>Fiscal YTD</u>	<u>September 2014</u>	<u>Fiscal YTD</u>	<u>August 2014</u>
Average Daily Balance	\$ 5,648	\$ 5,547	\$ 5,698	\$ 5,570
Net Earnings	11.29	3.78	7.51	3.75
Earned Income Yield	0.79%	0.83%	0.78%	0.79%

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	11.17%	\$ 635.0	\$ 637.4	1.13%	1.07%	717
Federal Agencies	67.39%	3,845.9	3,845.0	0.92%	0.81%	772
State & Local Government						
Agency Obligations	1.44%	83.7	82.1	2.27%	0.88%	505
Public Time Deposits	0.01%	0.5	0.5	0.46%	0.46%	161
Negotiable CDs	5.53%	315.5	315.6	0.42%	0.42%	598
Medium Term Notes	13.67%	785.7	779.9	1.35%	0.43%	248
Money Market Funds	0.79%	45.1	45.1	0.03%	0.03%	1
Totals	100.0%	\$ 5,711.3	\$ 5,705.6	0.99%	0.76%	674

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, Ronald Gerhard, 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 September 30, 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	\$ 635.0	\$ 635.0	\$ 637.4	100.39	11.17%	100%	Yes
Federal Agencies	3,834.2	3,845.9	3,845.0	99.98	67.39%	85%	Yes
State & Local Government							
Agency Obligations	81.1	83.7	82.1	98.00	1.44%	20%	Yes
Public Time Deposits	0.5	0.5	0.5	100.00	0.01%	100%	Yes
Negotiable CDs	315.5	315.5	315.6	100.05	5.53%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	-	-	-	-	0.00%	25%	Yes
Medium Term Notes	777.3	785.7	779.9	99.26	13.67%	15%	Yes
Repurchase Agreements	-	-	-	-	0.00%	100%	Yes
Reverse Repurchase/ Securities Lending Agreements	-	-	-	-	0.00%	\$75mm	Yes
Money Market Funds	45.1	45.1	45.1	100.00	0.79%	100%	Yes
LAIF	-	-	-	-	0.00%	\$50mm	Yes
TOTAL	\$ 5,688.7	\$ 5,711.3	\$ 5,705.6	99.90	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.

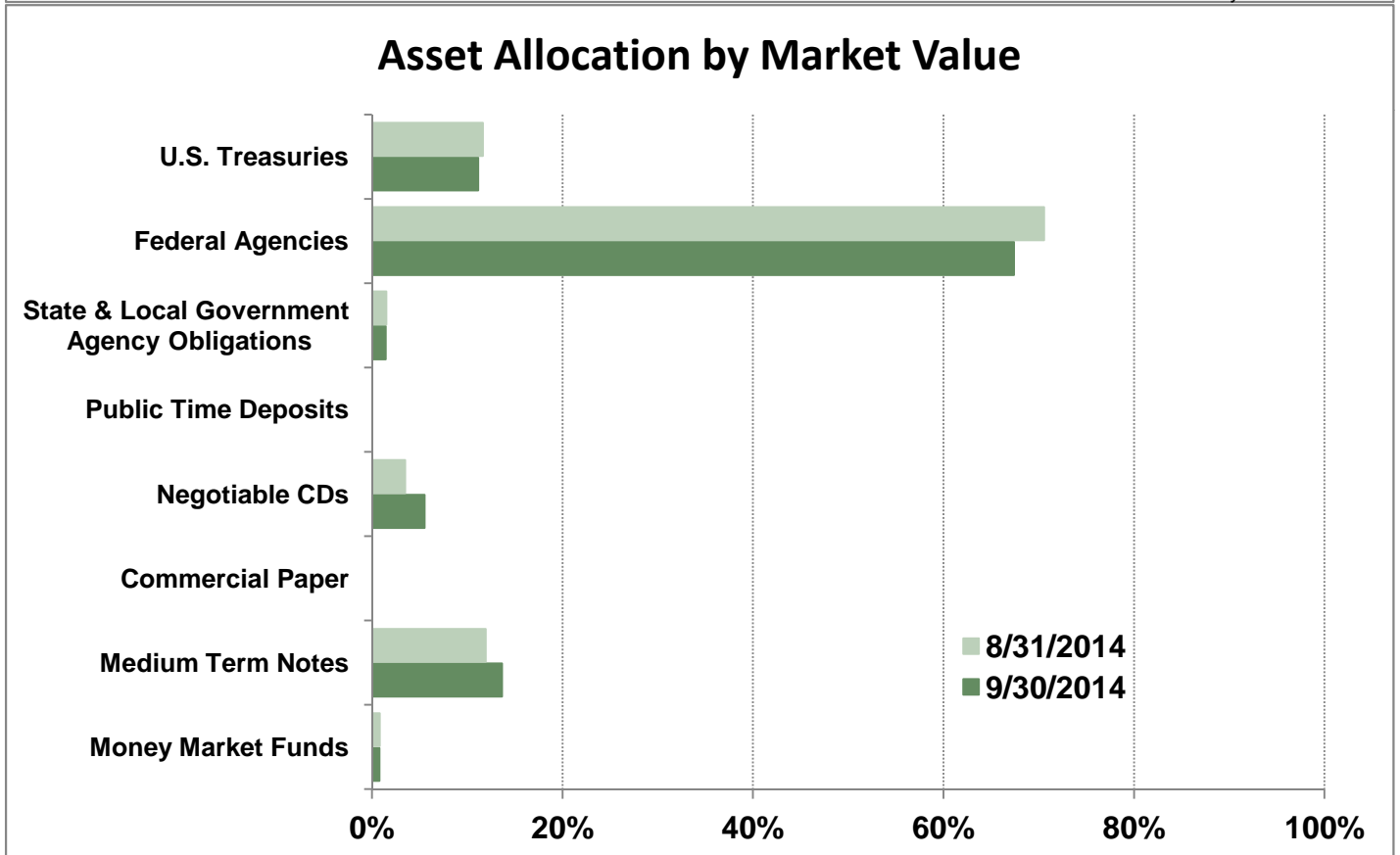
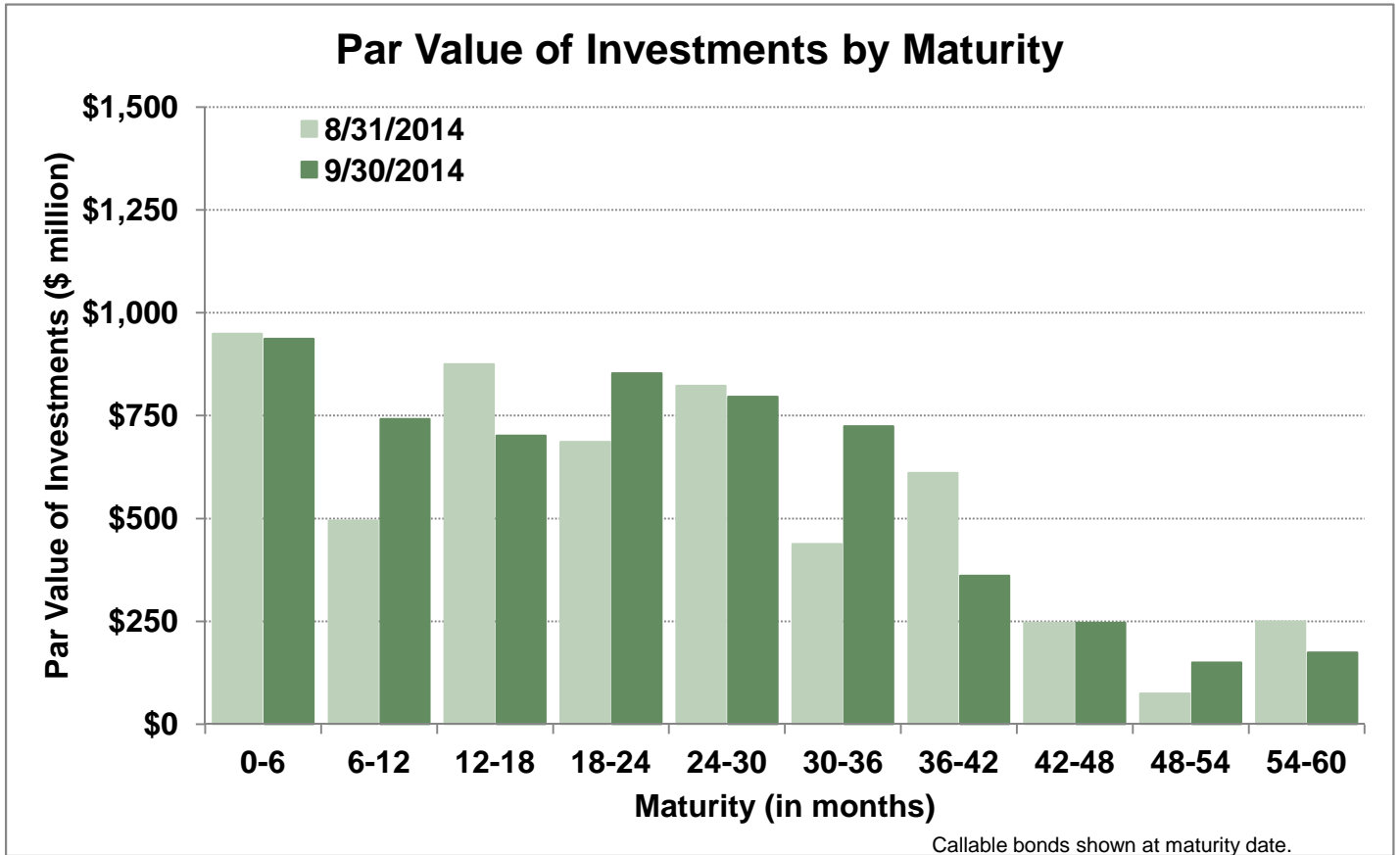
Please note the information in this report does not include cash balances. Due to fluctuations in the market value of the securities held in the Pooled Fund and changes in the City's cash position, the allocation limits may be exceeded on a post-trade compliance basis. In these instances, no compliance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

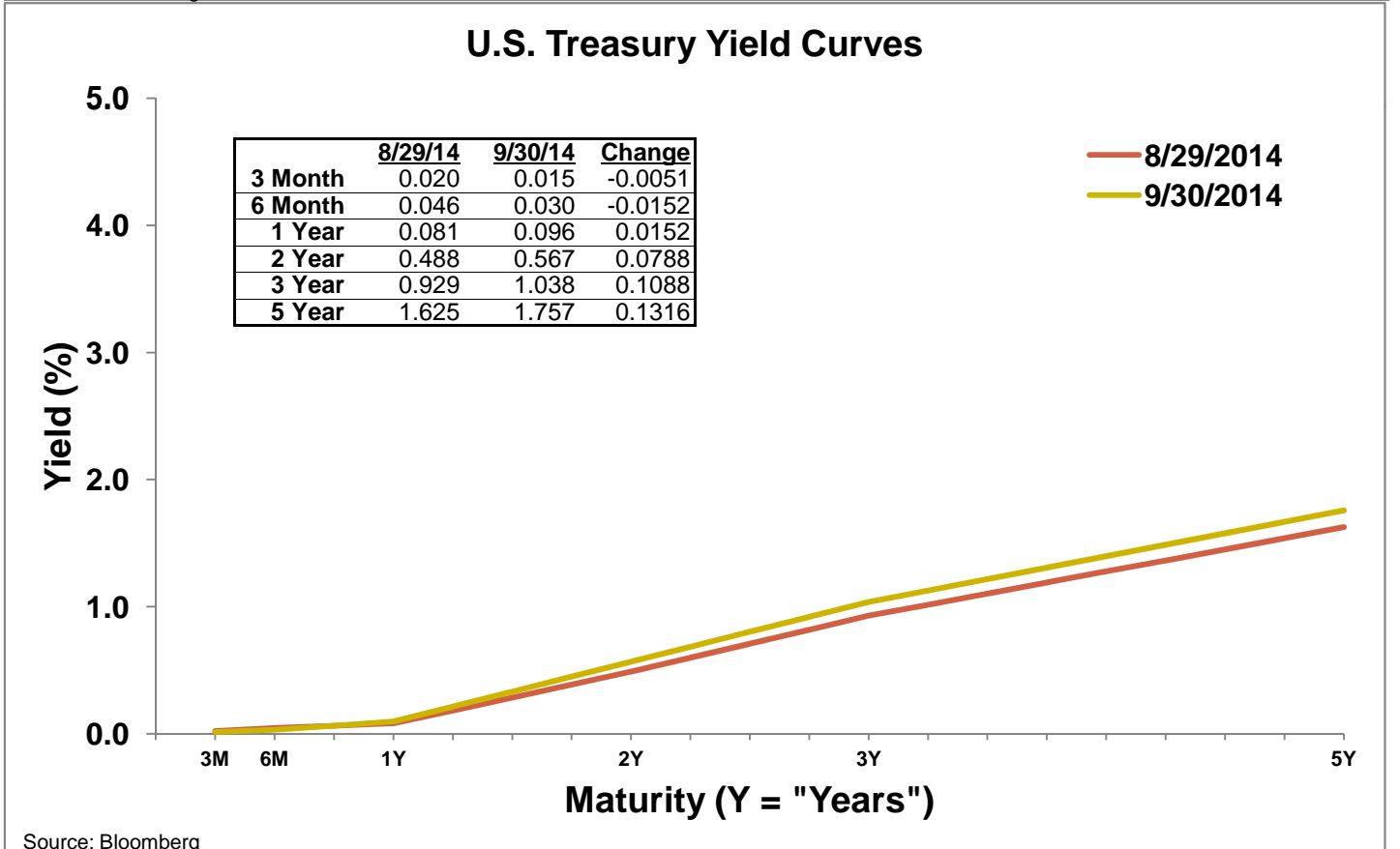
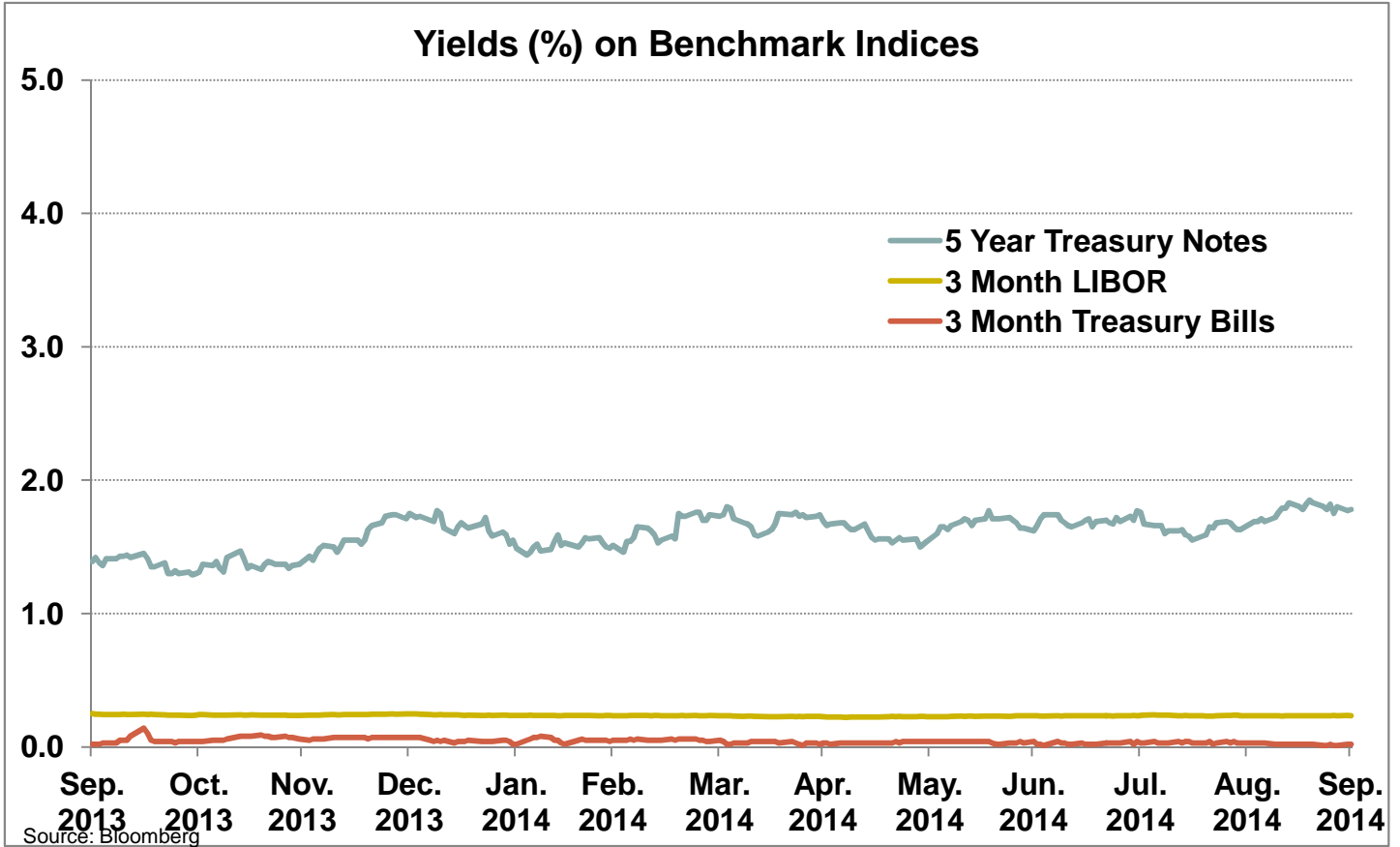
Totals may not add due to rounding.

Portfolio Analysis

Pooled Fund



Yield Curves



Investment Inventory

Pooled Fund

As of September 30, 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	912828MW7	US TSY NT	2/24/12	3/31/15	0.50	2.50	\$ 50,000,000	\$ 53,105,469	\$ 50,496,985	\$ 50,607,500		
U.S. Treasuries	912828PE4	US TSY NT	12/23/11	10/31/15	1.07	1.25	25,000,000	25,609,375	25,170,954	25,291,000		
U.S. Treasuries	912828PJ3	US TSY NT	12/16/10	11/30/15	1.16	1.38	50,000,000	49,519,531	49,887,183	50,677,500		
U.S. Treasuries	912828PJ3	US TSY NT	12/16/10	11/30/15	1.16	1.38	50,000,000	49,519,531	49,887,183	50,677,500		
U.S. Treasuries	912828PJ3	US TSY NT	12/23/10	11/30/15	1.16	1.38	50,000,000	48,539,063	49,655,630	50,677,500		
U.S. Treasuries	912828RJ1	US TSY NT	10/11/11	9/30/16	1.99	1.00	75,000,000	74,830,078	74,931,694	75,562,500		
U.S. Treasuries	912828RM4	US TSY NT	12/26/13	10/31/16	2.06	1.00	25,000,000	25,183,594	25,134,341	25,177,750		
U.S. Treasuries	912828RX0	US TSY NT	2/25/14	12/31/16	2.23	0.88	25,000,000	25,145,508	25,115,007	25,066,500		
U.S. Treasuries	912828SJ0	US TSY NT	3/14/12	2/28/17	2.40	0.88	75,000,000	74,771,484	74,888,895	75,076,500		
U.S. Treasuries	912828SJ0	US TSY NT	3/21/12	2/28/17	2.40	0.88	25,000,000	24,599,609	24,804,574	25,025,500		
U.S. Treasuries	912828SJ0	US TSY NT	3/21/12	2/28/17	2.40	0.88	25,000,000	24,599,609	24,804,574	25,025,500		
U.S. Treasuries	912828SM3	US TSY NT	4/4/12	3/31/17	2.48	1.00	50,000,000	49,835,938	49,917,879	50,152,500		
U.S. Treasuries	912828TM2	US TSY NT	9/17/12	8/31/17	2.89	0.63	60,000,000	59,807,813	59,886,855	59,208,000		
U.S. Treasuries	912828UE8	US TSY NT	1/4/13	12/31/17	3.21	0.75	50,000,000	49,886,719	49,926,199	49,203,000		
Subtotals							1.94	1.13	\$ 635,000,000	\$ 634,953,320	\$ 634,507,953	\$ 637,428,750
Federal Agencies	31315PRZ4	FARMER MAC MTN	4/9/13	10/1/14	0.00	0.24	\$ 18,000,000	\$ 17,996,400	\$ 18,000,000	\$ 18,000,000		
Federal Agencies	31331J4S9	FFCB	12/16/10	12/8/14	0.19	1.40	24,000,000	23,988,000	23,999,438	24,057,120		
Federal Agencies	31331J4S9	FFCB	12/8/10	12/8/14	0.19	1.40	19,000,000	18,956,680	18,997,984	19,045,220		
Federal Agencies	3133XVNU1	FHLB	11/23/10	12/12/14	0.20	2.75	25,400,000	26,848,308	25,470,458	25,531,826		
Federal Agencies	3133XVNU1	FHLB	11/23/10	12/12/14	0.20	2.75	2,915,000	3,079,668	2,923,011	2,930,129		
Federal Agencies	3133XVNU1	FHLB	12/8/10	12/12/14	0.20	2.75	50,000,000	52,674,000	50,131,418	50,259,500		
Federal Agencies	313371W93	FHLB	12/15/10	12/15/14	0.21	1.34	75,000,000	75,000,000	75,000,000	75,186,000		
Federal Agencies	31331J6Q1	FFCB	12/29/10	12/29/14	0.25	1.72	27,175,000	27,157,065	27,173,907	27,279,624		
Federal Agencies	31331J6Q1	FFCB	12/29/10	12/29/14	0.25	1.72	65,000,000	64,989,600	64,999,366	65,250,250		
Federal Agencies	3135G0HG1	FNMA GLOBAL	1/13/14	3/16/15	0.46	0.38	9,399,000	9,418,089	9,406,421	9,408,963		
Federal Agencies	3133EAJP4	FFCB FLT NT 1ML+1.5	4/30/12	4/27/15	0.01	0.17	50,000,000	49,992,600	49,998,590	50,026,500		
Federal Agencies	31315PWJ4	FARMER MAC FLT NT FF+26	5/3/12	5/1/15	0.16	0.35	50,000,000	50,000,000	50,000,000	50,060,000		
Federal Agencies	3133EAQC5	FFCB FLT NT 1ML+1	6/8/12	5/14/15	0.04	0.16	50,000,000	49,985,500	49,996,951	50,024,500		
Federal Agencies	3133EDC67	FFCB NT	12/19/13	6/18/15	0.72	0.25	50,000,000	49,992,500	49,996,429	50,046,500		
Federal Agencies	3133EAVE5	FFCB FLT NT 1ML+2	12/5/12	6/22/15	0.02	0.17	50,000,000	49,987,300	49,996,391	50,031,500		
Federal Agencies	31315PDZ9	FAMCA	11/22/13	7/22/15	0.81	2.38	15,000,000	15,511,350	15,247,672	15,264,000		
Federal Agencies	3133ECVW1	FFCB FLT NT T-BILL+14	8/5/13	8/5/15	0.15	0.16	62,500,000	62,487,500	62,494,726	62,521,875		
Federal Agencies	313383V81	FHLB	12/12/13	8/28/15	0.92	0.38	9,000,000	9,014,130	9,007,495	9,017,820		
Federal Agencies	3137EACM9	FHLMC BONDS	12/15/10	9/10/15	0.94	1.75	50,000,000	49,050,000	49,811,098	50,729,000		
Federal Agencies	313370JB5	FHLB	12/15/10	9/11/15	0.94	1.75	75,000,000	73,587,000	74,718,380	76,100,250		
Federal Agencies	31315PGT0	FARMER MAC	9/15/10	9/15/15	0.95	2.13	45,000,000	44,914,950	44,983,745	45,824,400		
Federal Agencies	3133ECZG2	FFCB NT	12/10/13	9/16/15	0.96	0.55	52,047,000	52,256,229	52,160,535	52,225,001		
Federal Agencies	3133ECJB1	FFCB FLT NT QTR T-BILL+16	4/24/13	9/18/15	0.03	0.17	16,200,000	16,198,073	16,199,226	16,209,396		
Federal Agencies	31398A3T7	FNMA EX-CALL NT	10/14/11	9/21/15	0.97	2.00	25,000,000	25,881,000	25,217,493	25,439,000		
Federal Agencies	3133EAJF6	FFCB FLT NT 1ML+2.5	11/30/12	9/22/15	0.02	0.18	27,953,000	27,941,120	27,948,878	27,974,803		
Federal Agencies	31398A4M1	FNMA	12/15/10	10/26/15	1.06	1.63	25,000,000	24,317,500	24,850,127	25,376,250		
Federal Agencies	31398A4M1	FNMA	12/23/10	10/26/15	1.06	1.63	42,000,000	40,924,380	41,762,731	42,632,100		
Federal Agencies	31331J2S1	FFCB	12/15/10	11/16/15	1.12	1.50	25,000,000	24,186,981	24,814,051	25,343,250		

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	3133ECLZ5	FFCB FLT NT MONTHLY 1ML+0	5/8/13	11/19/15	0.03	0.15	25,000,000	24,997,000	24,998,657	25,012,250
Federal Agencies	313371ZY5	FHLB	12/3/10	12/11/15	1.18	1.88	25,000,000	24,982,000	24,995,721	25,462,750
Federal Agencies	313371ZY5	FHLB	12/14/10	12/11/15	1.18	1.88	50,000,000	49,871,500	49,969,267	50,925,500
Federal Agencies	3133ED5A6	FFCB FLT	12/12/13	1/20/16	0.03	0.15	50,000,000	50,000,000	50,000,000	50,021,000
Federal Agencies	31315P3B3	FARMER MAC MTN	1/27/14	1/25/16	1.32	0.42	30,000,000	30,000,000	30,000,000	29,966,100
Federal Agencies	3133XXP43	FHLB	12/12/13	3/11/16	1.43	3.13	14,000,000	14,848,400	14,545,252	14,529,060
Federal Agencies	313375RN9	FHLB NT	4/13/12	3/11/16	1.44	1.00	22,200,000	22,357,620	22,258,169	22,386,702
Federal Agencies	3133EAJU3	FFCB NT	4/12/12	3/28/16	1.49	1.05	25,000,000	25,220,750	25,083,048	25,214,500
Federal Agencies	3135G0VA8	FNMA GLOBAL NT	12/13/13	3/30/16	1.50	0.50	25,000,000	25,022,250	25,014,497	25,019,000
Federal Agencies	31315PTF6	FAMCA FLT MTN 1ML+0	4/1/13	4/1/16	0.00	0.15	50,000,000	50,000,000	50,000,000	50,015,000
Federal Agencies	3133792Z1	FHLB NT	4/18/12	4/18/16	1.54	0.81	20,000,000	19,992,200	19,996,984	20,082,200
Federal Agencies	3133ECWT7	FFCB NT	11/20/13	5/9/16	1.60	0.65	22,650,000	22,746,489	22,712,755	22,693,715
Federal Agencies	3135G0RZ8	FNMA CALL NT	11/30/12	5/26/16	1.65	0.55	22,540,000	22,540,000	22,540,000	22,527,603
Federal Agencies	3133EDB35	FFCB FLT NT 1ML+3	1/15/14	6/2/16	0.01	0.19	50,000,000	49,991,681	49,994,161	50,038,500
Federal Agencies	31315PB73	FAMCA NT	2/9/12	6/9/16	1.68	0.90	10,000,000	10,000,000	10,000,000	10,055,900
Federal Agencies	313771AA5	FHLB SUB NT	5/20/13	6/13/16	1.63	5.63	16,925,000	19,472,890	18,337,714	18,344,331
Federal Agencies	313771AA5	FHLB SUB NT	5/30/13	6/13/16	1.63	5.63	14,195,000	16,259,095	15,349,777	15,385,393
Federal Agencies	313771AA5	FHLB SUB NT	9/4/14	6/13/16	1.63	5.63	8,620,000	9,489,812	9,458,115	9,342,873
Federal Agencies	3133EDDP4	FFCB NT	2/11/14	6/17/16	1.71	0.52	50,000,000	50,062,000	50,045,216	49,877,000
Federal Agencies	3130A1BK3	FHLB EX-CALL NT	3/24/14	6/24/16	1.73	0.50	25,000,000	25,000,000	25,000,000	24,968,750
Federal Agencies	3135G0XP3	FNMA GLOBAL NT	3/25/14	7/5/16	1.76	0.38	50,000,000	49,753,100	49,809,416	49,880,000
Federal Agencies	31315PA25	FAMCA MTN	7/27/11	7/27/16	1.80	2.00	15,000,000	14,934,750	14,976,250	15,374,700
Federal Agencies	31315PA25	FAMCA MTN	3/26/13	7/27/16	1.80	2.00	14,100,000	14,735,205	14,446,523	14,452,218
Federal Agencies	31315PA25	FAMCA MTN	3/26/13	7/27/16	1.80	2.00	11,900,000	12,440,498	12,194,857	12,197,262
Federal Agencies	31315PA25	FAMCA MTN	3/26/14	7/27/16	1.80	2.00	20,000,000	20,643,350	20,500,970	20,499,600
Federal Agencies	3135G0YE7	FNMA GLOBAL NT	3/17/14	8/26/16	1.90	0.63	50,000,000	50,124,765	50,097,102	50,027,000
Federal Agencies	31315PQB8	FAMCA NT	10/29/13	9/1/16	1.90	1.50	7,000,000	7,156,240	7,105,515	7,106,540
Federal Agencies	313370TW8	FHLB BD	10/11/11	9/9/16	1.91	2.00	25,000,000	25,727,400	25,287,313	25,653,000
Federal Agencies	3133EDH21	FFCB FLT NT 1ML+2	3/14/14	9/14/16	0.04	0.17	50,000,000	49,993,612	49,995,015	50,030,000
Federal Agencies	3134G4XW3	FHLMC EX-CALL MTN	3/26/14	9/26/16	1.98	0.60	25,000,000	25,000,000	25,000,000	24,917,500
Federal Agencies	3134G3P38	FHLMC NT CALL	12/14/12	10/5/16	2.00	0.75	75,000,000	75,071,250	75,009,096	74,921,250
Federal Agencies	3133EDJA1	FFCB FLT NT 1ML+2	4/11/14	10/11/16	0.05	0.17	25,000,000	24,993,750	24,994,933	25,014,500
Federal Agencies	3133EDUV2	FFCB NT	9/11/14	10/11/16	2.01	0.65	30,700,000	30,668,318	30,669,150	30,647,503
Federal Agencies	3137EADS5	FHLMC GLOBAL NT	3/3/14	10/14/16	2.02	0.88	25,000,000	25,200,250	25,155,843	25,105,250
Federal Agencies	3134G4HK7	FHLMC CALL STEP NT	10/24/13	10/24/16	2.05	0.50	25,000,000	25,000,000	25,000,000	25,003,500
Federal Agencies	3136G1WP0	FNMA CALL NT	11/4/13	11/4/16	2.06	1.50	18,000,000	18,350,460	18,191,553	18,214,380
Federal Agencies	313381GA7	FHLB NT	11/30/12	11/30/16	2.15	0.57	23,100,000	23,104,389	23,102,376	23,049,180
Federal Agencies	3130A12F4	FHLB CALL NT	3/19/14	12/19/16	2.21	0.70	20,500,000	20,497,950	20,498,349	20,482,370
Federal Agencies	313381KR5	FHLB NT CALL	12/28/12	12/28/16	2.23	0.63	13,500,000	13,500,000	13,500,000	13,469,490
Federal Agencies	313381KR5	FHLB NT CALL	12/28/12	12/28/16	2.23	0.63	9,000,000	9,000,000	9,000,000	8,979,660
Federal Agencies	3134G33C2	FHLMC NT	1/3/13	1/3/17	2.24	0.60	50,000,000	50,000,000	50,000,000	49,833,000
Federal Agencies	3133ECB37	FFCB NT	12/20/12	1/12/17	2.27	0.58	14,000,000	14,000,000	14,000,000	13,941,620
Federal Agencies	31315PWW5	FARMER MAC MTN	5/4/12	1/17/17	2.27	1.01	49,500,000	49,475,250	49,487,920	49,768,785
Federal Agencies	3133786Q9	FHLB NT	1/10/13	2/13/17	2.35	1.00	67,780,000	68,546,456	68,223,981	67,872,859

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	3133EDFW7	FFCB FLT NT 1ML+5.5	2/27/14	2/27/17	0.01	0.21	50,000,000	50,000,000	50,000,000	50,058,000
Federal Agencies	3134G4XM5	FHLMC CALL MTN	3/28/14	3/28/17	2.48	0.78	25,000,000	25,000,000	25,000,000	24,921,500
Federal Agencies	3136G1ZB8	FNMA CALL NT	3/28/14	3/28/17	2.47	0.88	25,000,000	25,000,000	25,000,000	24,937,250
Federal Agencies	31315PTQ2	FARMER MAC MTN	4/10/12	4/10/17	2.48	1.26	12,500,000	12,439,250	12,469,326	12,581,750
Federal Agencies	3133ECLL6	FFCB NT	4/17/13	4/17/17	2.53	0.60	10,000,000	10,000,000	10,000,000	9,931,000
Federal Agencies	31315PUQ0	FARMER MAC MTN	4/26/12	4/26/17	2.53	1.13	10,500,000	10,500,000	10,500,000	10,545,465
Federal Agencies	31315PV89	FARMER MAC FLT CALL NT 3ML+10	5/1/14	5/1/17	0.16	0.34	50,000,000	50,000,000	50,000,000	50,063,000
Federal Agencies	3137EADF3	FHLMC NT	5/14/12	5/12/17	2.57	1.25	25,000,000	25,133,000	25,069,563	25,174,500
Federal Agencies	3136FTR27	FNMA CALL NT	9/4/14	5/27/17	2.62	1.02	17,000,000	17,044,106	17,044,221	16,976,880
Federal Agencies	31315PZQ5	FARMER MAC MTN	12/28/12	6/5/17	2.64	1.11	9,000,000	9,122,130	9,073,730	8,985,870
Federal Agencies	3130A1ZR2	FHLB STEP NT	6/12/14	6/12/17	2.68	0.50	50,000,000	50,000,000	50,000,000	50,015,000
Federal Agencies	3133EAUW6	FFCB FLT NT FF+22	6/19/12	6/19/17	0.03	0.31	50,000,000	50,000,000	50,000,000	50,036,000
Federal Agencies	3137EADH9	FHLMC GLOBAL NT	3/25/14	6/29/17	2.71	1.00	25,000,000	24,920,625	24,933,277	24,962,000
Federal Agencies	3133ECV92	FFCB FLT NT 1ML+4	7/24/13	7/24/17	0.02	0.19	50,000,000	50,000,000	50,000,000	50,025,500
Federal Agencies	3134G3ZH6	FHLMC EX-CALL MTN	4/15/14	7/25/17	2.78	1.00	19,000,000	18,995,250	18,995,921	18,926,660
Federal Agencies	3133ECVG6	FFCB FLT NT 3ML+0	8/5/13	7/26/17	0.18	0.24	23,520,000	23,520,000	23,520,000	23,530,114
Federal Agencies	3136G0B59	FNMA STEP NT	9/20/12	9/20/17	2.95	0.70	64,750,000	64,750,000	64,750,000	64,630,860
Federal Agencies	3134G5HS7	FHLMC CALL MTN	9/25/14	9/25/17	2.94	1.13	20,100,000	20,079,900	20,080,010	20,055,981
Federal Agencies	3136G0D81	FNMA STEP NT	9/27/12	9/27/17	2.97	0.72	100,000,000	100,000,000	100,000,000	99,960,000
Federal Agencies	3137EADL0	FHLMC GLOBAL NT	3/25/14	9/29/17	2.96	1.00	25,000,000	24,808,175	24,836,560	24,887,250
Federal Agencies	3136G0Q20	FNMA CALL STEP NT	3/13/14	10/17/17	3.01	0.75	49,090,000	49,080,182	49,081,691	49,025,201
Federal Agencies	3136G0Y39	FNMA STEP NT	11/8/12	11/8/17	3.07	0.70	50,000,000	50,000,000	50,000,000	49,607,500
Federal Agencies	3134G44F2	FHLMC CALL MTN	5/21/13	11/21/17	3.10	0.80	50,000,000	50,000,000	50,000,000	49,171,000
Federal Agencies	3136G13T4	FNMA STEP NT	12/26/12	12/26/17	3.20	0.75	39,000,000	39,000,000	39,000,000	38,795,640
Federal Agencies	3136G13Q0	FNMA STEP NT	12/26/12	12/26/17	3.20	0.75	29,000,000	29,000,000	29,000,000	28,887,190
Federal Agencies	3134G32M1	FHLMC CALL NT	12/28/12	12/28/17	3.19	1.00	50,000,000	50,000,000	50,000,000	49,278,500
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	2/26/14	2/28/18	3.36	1.15	19,000,000	18,877,450	18,895,627	18,686,120
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	2/26/14	2/28/18	3.36	1.15	8,770,000	8,713,434	8,721,824	8,625,120
Federal Agencies	3136G1KN8	FNMA NT CALL	4/24/13	4/24/18	3.47	1.50	50,000,000	50,903,000	50,253,582	49,808,000
Federal Agencies	3136G1K81	FNMA NT STEP	4/30/13	4/30/18	3.53	0.75	12,600,000	12,600,000	12,600,000	12,485,592
Federal Agencies	31315PZM4	FARMER MAC STEP NT	5/3/13	5/3/18	3.54	0.70	24,600,000	24,600,000	24,600,000	24,553,506
Federal Agencies	313382XK4	FHLB STEP NT	5/7/13	5/7/18	3.57	0.75	25,000,000	25,000,000	25,000,000	24,890,750
Federal Agencies	3133ECPB4	FFCB NT	5/23/13	5/14/18	3.56	0.88	10,000,000	9,934,600	9,952,453	9,875,100
Federal Agencies	3135G0WJ8	FNMA NT	5/23/13	5/21/18	3.58	0.88	25,000,000	24,786,500	24,844,557	24,484,000
Federal Agencies	3133834P3	FHLB STEP NT	5/22/13	5/22/18	3.61	0.50	50,000,000	50,000,000	50,000,000	49,652,500
Federal Agencies	31315P4W6	FARMER MAC FLT CALL	6/6/14	6/6/18	0.07	0.36	25,000,000	25,000,000	25,000,000	25,056,250
Federal Agencies	3134G52D6	FHLMC CALL MTN	4/17/14	7/17/18	3.69	1.64	25,000,000	25,000,000	25,000,000	25,101,500
Federal Agencies	3134G4LZ9	FHLMC CALL STEP	12/10/13	12/10/18	4.12	0.88	50,000,000	50,000,000	50,000,000	50,305,500
Federal Agencies	3134G4MB1	FHLMC CALL MULTI-STEP	12/18/13	12/18/18	4.09	1.50	25,000,000	25,000,000	25,000,000	25,047,750
Federal Agencies	3130A1B98	FHLB STEP CALL NT	3/27/14	3/27/19	4.40	1.00	75,000,000	75,000,000	75,000,000	75,042,000
Federal Agencies	31315PQ69	FARMER MAC FLT CALL NT 3ML+15	4/3/14	4/3/19	0.01	0.38	50,000,000	50,000,000	50,000,000	50,055,500
Federal Agencies	31315P3W7	FARMER MAC FLT CALL	6/3/14	6/3/19	0.07	0.38	50,000,000	50,000,000	50,000,000	50,099,500
Federal Agencies	31315PS91	FARMER MAC FLT CALL NT 3ML+12	8/12/14	8/12/19	0.13	0.36	50,000,000	50,000,000	50,000,000	50,027,500
Federal Agencies	3130A2UF1	FHLB FLT CALL NT 3ML+20	8/27/14	8/27/19	0.09	0.44	25,000,000	25,000,000	25,000,000	25,110,250
Subtotals					1.55	0.92	\$ 3,834,229,000	\$ 3,845,914,204	\$ 3,840,074,359	\$ 3,844,980,118

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	64966DPC7	NEW YORK CITY GO	6/7/12	11/1/14	0.09	4.75	\$ 8,000,000	\$ 8,774,720	\$ 8,027,385	\$ 8,029,920
State/Local Agencies	13063BN65	CALIFORNIA ST TAXABLE GO BD	3/27/13	2/1/15	0.34	0.85	10,000,000	10,038,000	10,006,914	10,011,100
State/Local Agencies	649791JS0	NEW YORK ST TAXABLE GO	3/21/13	3/1/15	0.42	0.39	4,620,000	4,619,076	4,619,803	4,621,155
State/Local Agencies	91412GPW9	UNIV OF CALIFORNIA REVENUE BC	3/14/13	5/15/15	0.62	0.39	5,000,000	5,000,000	5,000,000	5,001,000
State/Local Agencies	612574DQ3	MONTEREY COMM COLLEGE GO	5/7/13	8/1/15	0.84	0.63	315,000	315,000	315,000	315,721
State/Local Agencies	13063BH28	CALIFORNIA ST TAXABLE GO BD	8/19/14	11/1/15	1.06	3.95	5,000,000	5,274,550	5,253,461	5,180,750
State/Local Agencies	64966GXS6	NEW YORK CITY TAXABLE GO	4/1/13	12/1/15	1.13	5.13	12,255,000	13,700,477	12,887,211	12,894,343
State/Local Agencies	13063BN73	CALIFORNIA ST TAXABLE GO BD	3/27/13	2/1/16	1.33	1.05	11,000,000	11,037,180	11,017,429	11,052,250
State/Local Agencies	91412GUT0	UNIV OF CALIFORNIA REVENUE	4/10/14	5/15/16	1.62	0.63	2,500,000	2,500,000	2,500,000	2,494,975
State/Local Agencies	612574DR1	MONTEREY COMM COLLEGE GO	5/7/13	8/1/16	1.82	0.98	2,670,000	2,670,000	2,670,000	2,670,961
State/Local Agencies	91412GUU7	UNIV OF CALIFORNIA REVENUE BD	4/10/14	5/15/17	2.58	1.22	3,250,000	3,250,000	3,250,000	3,246,393
State/Local Agencies	13063CFC9	CALIFORNIA ST GO BD	11/5/13	11/1/17	3.00	1.75	16,500,000	16,558,905	16,545,563	16,544,220
Subtotals					1.35	2.27	\$ 81,110,000	\$ 83,737,908	\$ 82,092,767	\$ 82,062,788
Public Time Deposits		TRANS PACIFIC NATIONAL BANK P	2/7/14	2/7/15	0.35	0.46	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000
Public Time Deposits		BANK OF SAN FRANCISCO PTD	4/9/14	4/9/15	0.52	0.45	240,000	240,000	240,000	240,000
Subtotals					0.44	0.46	\$ 480,000	\$ 480,000	\$ 480,000	\$ 480,000
Negotiable CDs	06417FB58	BANK OF NOVA SCOTIA YCD 3ML+1	7/17/13	1/20/15	0.21	0.41	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,044,020
Negotiable CDs	78009NGU4	ROYAL BANK OF CANADA NY YCD	5/19/14	6/25/15	0.01	0.33	5,500,000	5,497,250	5,498,174	5,490,618
Negotiable CDs	78009NSA5	ROYAL BANK OF CANADA NY YCD	9/16/14	3/10/16	0.03	0.32	25,000,000	25,000,000	25,000,000	24,990,750
Negotiable CDs	06417HHL3	BANK OF NOVA SCOTIA FLT 3ML+2:	4/3/14	3/22/16	0.02	0.46	10,000,000	10,000,290	10,000,217	10,001,400
Negotiable CDs	96121TWK0	WESTPAC FLT YCD 1ML+22	4/24/14	4/25/16	0.02	0.37	50,000,000	50,000,000	50,000,000	50,007,500
Negotiable CDs	96121TWJ3	WESTPAC FLT YCD 3ML+15	4/24/14	4/25/16	0.18	0.38	25,000,000	25,000,000	25,000,000	25,076,750
Negotiable CDs	06417HKT2	BANK OF NOVA SCOTIA YCD 3ML+1	5/9/14	5/9/16	0.14	0.42	50,000,000	49,979,050	49,983,206	49,983,300
Negotiable CDs	06417HUW4	BANK OF NOVA SCOTIA FLT 3ML+2:	9/25/14	9/23/16	0.01	0.43	50,000,000	50,000,000	50,000,000	49,975,000
Negotiable CDs	06417HUR5	BANK OF NOVA SCOTIA YCD 3ML+2	9/25/14	9/25/17	0.01	0.50	50,000,000	50,000,000	50,000,000	50,063,500
Subtotals					0.08	0.42	\$ 315,500,000	\$ 315,476,590	\$ 315,481,596	\$ 315,632,838

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	78008TXA7	RBC MTN	11/1/13	10/30/14	0.08	1.45	\$ 10,000,000	\$ 10,117,152	\$ 10,009,359	\$ 10,010,900
Medium Term Notes	459200GZ8	IBM MTN	11/5/13	10/31/14	0.09	0.88	31,814,000	32,008,702	31,830,225	31,831,180
Medium Term Notes	459200GZ8	IBM MTN	9/19/14	10/31/14	0.09	0.88	13,500,000	13,556,409	13,553,324	13,507,290
Medium Term Notes	36962G4G6	GE CAPITAL CORP MTN	8/7/13	11/14/14	0.12	3.75	2,920,000	3,039,340	2,931,317	2,932,176
Medium Term Notes	07385TAJ5	JP MORGAN CHASE MTN	12/18/13	11/15/14	0.13	5.70	11,500,000	12,039,350	11,573,105	11,523,690
Medium Term Notes	07385TAJ5	JP MORGAN CHASE MTN	12/19/13	11/15/14	0.13	5.70	25,654,000	26,853,068	25,817,015	25,706,847
Medium Term Notes	89233P7B6	TOYOTA MTN 3ML+17	1/28/13	12/5/14	0.07	0.40	10,000,000	10,004,700	10,000,452	10,004,400
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	7/12/13	1/9/15	0.28	2.15	87,824,000	89,617,366	88,152,455	88,266,633
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	8/7/13	1/9/15	0.28	2.15	4,820,000	4,926,667	4,840,513	4,844,293
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	12/16/13	1/9/15	0.28	2.15	27,743,000	28,291,202	27,883,926	27,882,825
Medium Term Notes	36962G6T6	GE FLT NT 3ML+38	1/10/13	1/9/15	0.02	0.61	25,000,000	25,000,000	25,000,000	25,025,750
Medium Term Notes	46625HHP8	JP MORGAN CHASE MTN	2/18/14	1/20/15	0.31	3.70	16,935,000	17,431,196	17,098,922	17,102,148
Medium Term Notes	46625HHP8	JP MORGAN CHASE MTN	3/17/14	1/20/15	0.31	3.70	22,580,000	23,190,112	22,799,166	22,802,865
Medium Term Notes	78008SVS2	RBC MTN FIX-TO-FLT	1/22/13	1/22/15	0.19	0.33	100,000,000	100,000,000	100,000,000	99,900,000
Medium Term Notes	89233P7H3	TOYOTA MTN 3ML+17	1/23/13	1/23/15	0.19	0.40	35,000,000	35,000,000	35,000,000	35,021,700
Medium Term Notes	89233P7L4	TOYOTA MTN FIX-TO-FLOAT	2/4/13	2/4/15	0.16	0.34	25,000,000	25,000,000	25,000,000	24,998,000
Medium Term Notes	717081DA8	PFIZER MTN	12/9/13	3/15/15	0.45	5.35	3,000,000	3,185,850	3,066,519	3,066,240
Medium Term Notes	89236TAG0	TOYOTA MOTOR CREDIT CORP 3M	4/12/13	4/8/15	0.02	0.38	50,000,000	50,000,000	50,000,000	50,039,000
Medium Term Notes	64952WAW3	NEW YORK LIFE MTN	9/22/14	5/4/15	0.59	3.00	5,000,000	5,141,750	5,138,365	5,079,650
Medium Term Notes	459200HD6	IBM MTN	12/19/13	5/11/15	0.61	0.75	5,425,000	5,460,859	5,440,671	5,440,895
Medium Term Notes	36962G5Z3	GE CAPITAL CORP MTN	8/19/13	7/2/15	0.75	1.63	5,000,000	5,075,250	5,030,232	5,047,550
Medium Term Notes	36962G4M3	GE CAPITAL CORP FLT MTN 3ML+7	11/25/13	7/9/15	0.02	0.98	8,565,000	8,624,955	8,593,507	8,591,295
Medium Term Notes	89233P6J0	TOYOTA MTN	11/15/13	7/17/15	0.80	0.88	10,000,000	10,072,000	10,034,167	10,043,500
Medium Term Notes	89233P6J0	TOYOTA MTN	3/4/14	7/17/15	0.80	0.88	6,100,000	6,147,885	6,127,678	6,126,535
Medium Term Notes	594918AG9	MICROSOFT MTN	10/30/13	9/25/15	0.98	1.63	3,186,000	3,260,266	3,224,362	3,228,438
Medium Term Notes	961214BW2	WESTPAC NT	9/15/14	9/25/15	0.98	1.13	10,152,000	10,232,201	10,228,779	10,221,440
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	3/5/14	10/9/15	1.02	0.85	10,000,000	10,069,000	10,044,146	10,043,300
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	5/7/14	10/9/15	1.02	0.85	8,000,000	8,048,969	8,036,621	8,034,640
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	5/19/14	10/9/15	1.02	0.85	9,300,000	9,367,094	9,351,598	9,340,269
Medium Term Notes	06366RJH9	BANK OF MONTREAL MTN	3/27/14	11/6/15	1.09	0.80	8,500,000	8,532,470	8,522,106	8,523,460
Medium Term Notes	36962G4T8	GE CAPITAL CORP MTN	5/12/14	11/9/15	1.09	2.25	7,000,000	7,185,203	7,137,378	7,123,200
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	3/7/14	11/15/15	1.11	1.80	23,025,000	23,588,652	23,398,944	23,371,526
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	3/12/14	11/15/15	1.11	1.80	10,000,000	10,231,900	10,155,104	10,150,500
Medium Term Notes	459200GU9	IBM CORP NT	2/11/14	1/5/16	1.25	2.00	19,579,000	20,139,743	19,952,019	19,920,654
Medium Term Notes	064255AK8	BTMUFJ FLT MTN 3ML+45	3/17/14	2/26/16	0.10	0.68	10,000,000	10,035,800	10,025,830	10,020,100
Medium Term Notes	36962G2V5	GE FLT MTN 3ML+20	5/19/14	5/11/16	0.14	0.43	17,689,000	17,703,328	17,700,653	17,711,111
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP 3M	9/23/14	9/23/16	0.02	0.33	50,000,000	50,000,000	50,000,000	49,930,500
Medium Term Notes	89236TBV6	TOYOTA MOTOR CREDIT CORP FF-	9/25/14	9/23/16	0.01	0.34	47,500,000	47,500,000	47,500,000	47,463,900
Subtotals					0.30	1.35	\$ 777,311,000	\$ 785,678,437	\$ 780,198,457	\$ 779,878,399
Money Market Funds	09248U718	BLACKROCK T-FUND INSTL	9/30/14	10/1/14	0.00	0.01	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Money Market Funds	316175108	FIDELITY INSTL GOVT PORT	9/30/14	10/1/14	0.00	0.01	10,003,616	10,003,616	10,003,616	10,003,616
Money Market Funds	61747C707	MS INSTL GOVT FUND	9/30/14	10/1/14	0.00	0.04	25,086,004	25,086,004	25,086,004	25,086,004
Subtotals					0.00	0.03	\$ 45,089,620	\$ 45,089,620	\$ 45,089,620	\$ 45,089,620
Grand Totals					1.33	0.99	\$ 5,688,719,620	\$ 5,711,330,079	\$ 5,697,924,752	\$ 5,705,552,512

Monthly Investment Earnings

Pooled Fund

For month ended September 30, 2014

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM ¹	Settle	Maturity	Earned	Amort.	Realized	Earned Income
						Date	Date	Interest	Expense	Gain/(Loss)	/Net Earnings
U.S. Treasuries	912828MW7	US TSY NT	\$ 50,000,000	2.50	0.48	2/24/12	3/31/15	\$ 102,478	\$ (82,373)	\$ -	\$ 20,105
U.S. Treasuries	912828PE4	US TSY NT	25,000,000	1.25	0.61	12/23/11	10/31/15	25,476	(12,984)	-	12,492
U.S. Treasuries	912828PJ3	US TSY NT	50,000,000	1.38	1.58	12/16/10	11/30/15	56,352	7,964	-	64,316
U.S. Treasuries	912828PJ3	US TSY NT	50,000,000	1.38	1.58	12/16/10	11/30/15	56,352	7,964	-	64,316
U.S. Treasuries	912828PJ3	US TSY NT	50,000,000	1.38	2.00	12/23/10	11/30/15	56,352	24,308	-	80,661
U.S. Treasuries	912828RJ1	US TSY NT	75,000,000	1.00	1.05	10/11/11	9/30/16	61,487	2,807	-	64,294
U.S. Treasuries	912828RM4	US TSY NT	25,000,000	1.00	0.74	12/26/13	10/31/16	20,380	(5,296)	-	15,084
U.S. Treasuries	912828RX0	US TSY NT	25,000,000	0.88	0.67	2/25/14	12/31/16	17,833	(4,197)	-	13,636
U.S. Treasuries	912828SJ0	US TSY NT	75,000,000	0.88	0.94	3/14/12	2/28/17	54,385	3,783	-	58,169
U.S. Treasuries	912828SJ0	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	18,128	6,655	-	24,783
U.S. Treasuries	912828SJ0	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	18,128	6,655	-	24,783
U.S. Treasuries	912828SM3	US TSY NT	50,000,000	1.00	1.07	4/4/12	3/31/17	40,991	2,701	-	43,692
U.S. Treasuries	912828TM2	US TSY NT	60,000,000	0.63	0.69	9/17/12	8/31/17	31,077	3,187	-	34,265
U.S. Treasuries	912828UE8	US TSY NT	50,000,000	0.75	0.80	1/4/13	12/31/17	30,571	1,865	-	32,436
Subtotals			\$ 635,000,000					\$ 589,992	\$ (36,961)	\$ -	\$ 553,031
Federal Agencies	31398A3G5	FNMA EX-CALL NT	\$ -	1.50	0.51	4/4/12	9/8/14	\$ 3,850	\$ (2,488)	\$ -	\$ 1,362
Federal Agencies	31315PRZ4	FARMER MAC MTN	18,000,000	0.24	0.26	4/9/13	10/1/14	3,638	200	-	3,838
Federal Agencies	31331J4S9	FFCB	24,000,000	1.40	1.41	12/16/10	12/8/14	28,000	248	-	28,248
Federal Agencies	31331J4S9	FFCB	19,000,000	1.40	1.46	12/8/10	12/8/14	22,167	890	-	23,056
Federal Agencies	313371W51	FHLB	-	1.25	1.46	12/8/10	12/12/14	46,875	(566,599)	816,000	296,276
Federal Agencies	3133XVNU1	FHLB	25,400,000	2.75	1.30	11/23/10	12/12/14	58,208	(29,358)	-	28,851
Federal Agencies	3133XVNU1	FHLB	2,915,000	2.75	1.31	11/23/10	12/12/14	6,680	(3,338)	-	3,342
Federal Agencies	3133XVNU1	FHLB	50,000,000	2.75	1.37	12/8/10	12/12/14	114,583	(54,758)	-	59,826
Federal Agencies	313371W93	FHLB	75,000,000	1.34	1.34	12/15/10	12/15/14	83,750	-	-	83,750
Federal Agencies	31331J6Q1	FFCB	27,175,000	1.72	1.74	12/29/10	12/29/14	38,951	368	-	39,319
Federal Agencies	31331J6Q1	FFCB	65,000,000	1.72	1.72	12/29/10	12/29/14	93,167	214	-	93,380
Federal Agencies	3135G0HG1	FNMA GLOBAL	9,399,000	0.38	0.20	1/13/14	3/16/15	2,937	(1,341)	-	1,596
Federal Agencies	3133EAJP4	FFCB FLT NT 1ML+1.5	50,000,000	0.17	0.19	4/30/12	4/27/15	7,064	203	-	7,267
Federal Agencies	31315PWJ4	FARMER MAC FLT NT FF+26	50,000,000	0.35	0.35	5/3/12	5/1/15	14,542	-	-	14,542
Federal Agencies	3133EAQC5	FFCB FLT NT 1ML+1	50,000,000	0.16	0.21	6/8/12	5/14/15	6,860	407	-	7,267
Federal Agencies	3133EDC67	FFCB NT	50,000,000	0.25	0.26	12/19/13	6/18/15	10,417	412	-	10,829
Federal Agencies	3133EAVE5	FFCB FLT NT 1ML+2	50,000,000	0.17	0.21	12/5/12	6/22/15	7,273	410	-	7,683
Federal Agencies	31315PDZ9	FAMCA	15,000,000	2.38	0.32	11/22/13	7/22/15	29,688	(25,273)	-	4,415
Federal Agencies	3133ECVW1	FFCB FLT NT T-BILL+14	62,500,000	0.16	0.18	8/5/13	8/5/15	8,116	514	-	8,630
Federal Agencies	313383V81	FHLB	9,000,000	0.38	0.28	12/12/13	8/28/15	2,813	(679)	-	2,133
Federal Agencies	3137EACM9	FHLMC BONDS	50,000,000	1.75	2.17	12/15/10	9/10/15	72,917	16,474	-	89,391
Federal Agencies	313370JB5	FHLB	75,000,000	1.75	2.31	12/15/10	9/11/15	109,375	24,489	-	133,864
Federal Agencies	31315PGT0	FARMER MAC	45,000,000	2.13	2.17	9/15/10	9/15/15	79,688	1,397	-	81,085
Federal Agencies	3133ECZG2	FFCB NT	52,047,000	0.55	0.32	12/10/13	9/16/15	23,855	(9,732)	-	14,123
Federal Agencies	3133ECJB1	FFCB FLT NT QTR T-BILL+16	16,200,000	0.17	0.19	4/24/13	9/18/15	2,386	66	-	2,452
Federal Agencies	31398A3T7	FNMA EX-CALL NT	25,000,000	2.00	1.08	10/14/11	9/21/15	41,667	(18,380)	-	23,287
Federal Agencies	3133EAJF6	FFCB FLT NT 1ML+2.5	27,953,000	0.18	0.22	11/30/12	9/22/15	4,182	347	-	4,530
Federal Agencies	31398A4M1	FNMA	25,000,000	1.63	2.22	12/15/10	10/26/15	33,854	11,529	-	45,383
Federal Agencies	31398A4M1	FNMA	42,000,000	1.63	2.19	12/23/10	10/26/15	56,875	18,251	-	75,126

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	31331J2S1	FFCB	25,000,000	1.50	2.20	12/15/10	11/16/15	31,250	13,573	-	44,823
Federal Agencies	3133ECLZ5	FFCB FLT NT MONTHLY 1ML+0	25,000,000	0.15	0.16	5/8/13	11/19/15	3,219	97	-	3,316
Federal Agencies	313371ZY5	FHLB	25,000,000	1.88	1.89	12/3/10	12/11/15	39,063	294	-	39,357
Federal Agencies	313371ZY5	FHLB	50,000,000	1.88	1.93	12/14/10	12/11/15	78,125	2,115	-	80,240
Federal Agencies	3133ED5A6	FFCB FLT	50,000,000	0.15	0.15	12/12/13	1/20/16	6,449	-	-	6,449
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	3133XXP43	FHLB	14,000,000	3.13	0.41	12/12/13	3/11/16	36,458	(31,039)	-	5,419
Federal Agencies	313375RN9	FHLB NT	22,200,000	1.00	0.82	4/13/12	3/11/16	18,500	(3,311)	-	15,189
Federal Agencies	3133EAJU3	FFCB NT	25,000,000	1.05	0.82	4/12/12	3/28/16	21,875	(4,580)	-	17,295
Federal Agencies	3135G0VA8	FNMA GLOBAL NT	25,000,000	0.50	0.46	12/13/13	3/30/16	10,417	(797)	-	9,620
Federal Agencies	31315PTF6	FAMCA FLT MTN 1ML+0	50,000,000	0.15	0.15	4/1/13	4/1/16	6,438	-	-	6,438
Federal Agencies	3133792Z1	FHLB NT	20,000,000	0.81	0.82	4/18/12	4/18/16	13,500	160	-	13,660
Federal Agencies	3133ECWT7	FFCB NT	22,650,000	0.65	0.48	11/20/13	5/9/16	12,269	(3,213)	-	9,056
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	0.19	0.20	1/15/14	6/2/16	7,790	287	-	8,077
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	(68,247)	-	11,089
Federal Agencies	313771AA5	FHLB SUB NT	14,195,000	5.63	0.77	5/30/13	6/13/16	66,539	(55,786)	-	10,753
Federal Agencies	313771AA5	FHLB SUB NT	8,620,000	5.63	0.62	9/4/14	6/13/16	36,366	(31,696)	-	4,669
Federal Agencies	3133EDDP4	FFCB NT	50,000,000	0.52	0.46	2/11/14	6/17/16	21,667	(2,170)	-	19,496
Federal Agencies	3130A1BK3	FHLB EX-CALL NT	25,000,000	0.50	0.50	3/24/14	6/24/16	10,417	-	-	10,417
Federal Agencies	3135G0XP3	FNMA GLOBAL NT	50,000,000	0.38	0.59	3/25/14	7/5/16	15,625	8,892	-	24,517
Federal Agencies	31315PA25	FAMCA MTN	15,000,000	2.00	2.09	7/27/11	7/27/16	25,000	1,071	-	26,071
Federal Agencies	31315PA25	FAMCA MTN	14,100,000	2.00	0.63	3/26/13	7/27/16	23,500	(15,633)	-	7,867
Federal Agencies	31315PA25	FAMCA MTN	11,900,000	2.00	0.62	3/26/13	7/27/16	19,833	(13,302)	-	6,531
Federal Agencies	31315PA25	FAMCA MTN	20,000,000	2.00	0.61	3/26/14	7/27/16	33,333	(22,600)	-	10,733
Federal Agencies	3135G0YE7	FNMA GLOBAL NT	50,000,000	0.63	0.52	3/17/14	8/26/16	26,042	(4,191)	-	21,850
Federal Agencies	31315PQB8	FAMCA NT	7,000,000	1.50	0.70	10/29/13	9/1/16	8,750	(4,516)	-	4,234
Federal Agencies	313370TW8	FHLB BD	25,000,000	2.00	1.39	10/11/11	9/9/16	41,667	(12,157)	-	29,510
Federal Agencies	3133EDH21	FFCB FLT NT 1ML+2	50,000,000	0.17	0.18	3/14/14	9/14/16	7,277	209	-	7,486
Federal Agencies	3134G4XW3	FHLMC EX-CALL MTN	25,000,000	0.60	0.60	3/26/14	9/26/16	12,500	-	-	12,500
Federal Agencies	3134G3P38	FHLMC NT CALL	75,000,000	0.75	0.72	12/14/12	10/5/16	46,875	(2,842)	-	44,033
Federal Agencies	3133EDJA1	FFCB FLT NT 1ML+2	25,000,000	0.17	0.19	4/11/14	10/11/16	3,639	205	-	3,844
Federal Agencies	3133EDUV2	FFCB NT	30,700,000	0.65	0.70	9/11/14	10/11/16	11,086	833	-	11,919
Federal Agencies	3137EADS5	FHLMC GLOBAL NT	25,000,000	0.88	0.57	3/3/14	10/14/16	18,229	(6,284)	-	11,945
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	(14,402)	-	8,098
Federal Agencies	313381GA7	FHLB NT	23,100,000	0.57	0.57	11/30/12	11/30/16	10,973	(90)	-	10,882
Federal Agencies	3130A12F4	FHLB CALL NT	20,500,000	0.70	0.70	3/19/14	12/19/16	11,958	61	-	12,019
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	432	-	42,094
Federal Agencies	3133786Q9	FHLB NT	67,780,000	1.00	0.72	1/10/13	2/13/17	56,483	(15,380)	-	41,103
Federal Agencies	3133EDFW7	FFCB FLT NT 1ML+5.5	50,000,000	0.21	0.21	2/27/14	2/27/17	8,731	-	-	8,731

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	3134G4XM5	FHLMC CALL MTN	25,000,000	0.78	0.78	3/28/14	3/28/17	16,250	-	-	16,250
Federal Agencies	3136G1ZB8	FNMA CALL NT	25,000,000	0.88	0.88	3/28/14	3/28/17	18,229	-	-	18,229
Federal Agencies	31315PTQ2	FARMER MAC MTN	12,500,000	1.26	1.36	4/10/12	4/10/17	13,125	998	-	14,123
Federal Agencies	3133ECLL6	FFCB NT	10,000,000	0.60	0.60	4/17/13	4/17/17	5,000	-	-	5,000
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	31315PV89	FARMER MAC FLT CALL NT 3ML+10	50,000,000	0.34	0.34	5/1/14	5/1/17	14,150	-	-	14,150
Federal Agencies	3137EADF3	FHLMC NT	25,000,000	1.25	1.14	5/14/12	5/12/17	26,042	(2,188)	-	23,854
Federal Agencies	3136FTR27	FNMA CALL NT	17,000,000	1.02	1.03	9/4/14	5/27/17	13,056	115	-	13,171
Federal Agencies	31315PZQ5	FARMER MAC MTN	9,000,000	1.11	0.80	12/28/12	6/5/17	8,325	(2,262)	-	6,063
Federal Agencies	3130A1ZR2	FHLB STEP NT	50,000,000	0.50	0.50	6/12/14	6/12/17	20,833	-	-	20,833
Federal Agencies	3133EAUW6	FFCB FLT NT FF+22	50,000,000	0.31	0.31	6/19/12	6/19/17	12,874	-	-	12,874
Federal Agencies	3137EADH9	FHLMC GLOBAL NT	25,000,000	1.00	1.10	3/25/14	6/29/17	20,833	1,998	-	22,831
Federal Agencies	3133ECV92	FFCB FLT NT 1ML+4	50,000,000	0.19	0.19	7/24/13	7/24/17	8,120	-	-	8,120
Federal Agencies	3134G3ZH6	FHLMC EX-CALL MTN	19,000,000	1.00	1.01	4/15/14	7/25/17	15,833	119	-	15,952
Federal Agencies	3133ECVG6	FFCB FLT NT 3ML+0	23,520,000	0.24	0.24	8/5/13	7/26/17	4,608	-	-	4,608
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	3134G5HS7	FHLMC CALL MTN	20,100,000	1.13	1.16	9/25/14	9/25/17	3,769	110	-	3,879
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	20,833	4,482	-	25,315
Federal Agencies	3136G0Q20	FNMA CALL STEP NT	49,090,000	0.75	0.76	3/13/14	10/17/17	30,681	224	-	30,905
Federal Agencies	3136G0Y39	FNMA STEP NT	50,000,000	0.70	0.70	11/8/12	11/8/17	29,167	-	-	29,167
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	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	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	2,513	-	20,721
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	8,770,000	1.15	1.32	2/26/14	2/28/18	8,405	1,160	-	9,565
Federal Agencies	3136G1KN8	FNMA NT CALL	50,000,000	1.50	1.13	4/24/13	4/24/18	62,500	(37,110)	-	25,390
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	0.75	0.75	5/7/13	5/7/18	15,625	-	-	15,625
Federal Agencies	3133ECPB4	FFCB NT	10,000,000	0.88	1.01	5/23/13	5/14/18	7,292	1,080	-	8,371
Federal Agencies	3135G0WJ8	FNMA NT	25,000,000	0.88	1.05	5/23/13	5/21/18	18,229	3,512	-	21,741
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	31315P4W6	FARMER MAC FLT CALL	25,000,000	0.36	0.36	6/6/14	6/6/18	7,552	-	-	7,552
Federal Agencies	3134G52D6	FHLMC CALL MTN	25,000,000	1.64	1.64	4/17/14	7/17/18	34,167	-	-	34,167
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	3130A1B98	FHLB STEP CALL NT	75,000,000	1.00	1.00	3/27/14	3/27/19	62,500	-	-	62,500
Federal Agencies	31315PQ69	FARMER MAC FLT CALL NT 3ML+15	50,000,000	0.38	0.38	4/3/14	4/3/19	15,908	-	-	15,908
Federal Agencies	31315P3W7	FARMER MAC FLT CALL	50,000,000	0.38	0.38	6/3/14	6/3/19	15,966	-	-	15,966
Federal Agencies	31315PS91	FARMER MAC FLT CALL NT 3ML+12	50,000,000	0.36	0.36	8/12/14	8/12/19	14,796	-	-	14,796
Federal Agencies	3130A2UF1	FHLB FLT CALL NT 3ML+20	25,000,000	0.44	0.44	8/27/14	8/27/19	9,125	-	-	9,125
Subtotals			\$ 3,834,229,000					\$ 2,949,830	\$ (944,781)	\$ 816,000	\$ 2,821,049

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	64966DPC7	NEW YORK CITY GO	\$ 8,000,000	4.75	0.68	6/7/12	11/1/14	\$ 31,667	\$ (26,501)	\$ -	\$ 5,165
State/Local Agencies	13063BN65	CALIFORNIA ST TAXABLE GO BD	10,000,000	0.85	0.64	3/27/13	2/1/15	7,083	(1,686)	-	5,397
State/Local Agencies	649791JS0	NEW YORK ST TAXABLE GO	4,620,000	0.39	0.40	3/21/13	3/1/15	1,502	39	-	1,541
State/Local Agencies	91412GPW9	UNIV OF CALIFORNIA REVENUE BC	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	13063BH28	CALIFORNIA ST TAXABLE GO BD	5,000,000	3.95	0.35	8/19/14	11/1/15	16,458	(14,713)	-	1,745
State/Local Agencies	64966GXS6	NEW YORK CITY TAXABLE GO	12,255,000	5.13	0.66	4/1/13	12/1/15	52,390	(44,522)	-	7,868
State/Local Agencies	13063BN73	CALIFORNIA ST TAXABLE GO BD	11,000,000	1.05	0.91	3/27/13	2/1/16	9,625	(1,071)	-	8,554
State/Local Agencies	91412GUT0	UNIV OF CALIFORNIA REVENUE	2,500,000	0.63	0.63	4/10/14	5/15/16	1,321	-	-	1,321
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	91412GUU7	UNIV OF CALIFORNIA REVENUE BD	3,250,000	1.22	1.22	4/10/14	5/15/17	3,310	-	-	3,310
State/Local Agencies	13063CFC9	CALIFORNIA ST GO BD	16,500,000	1.75	1.66	11/5/13	11/1/17	24,063	(1,213)	-	22,850
Subtotals			\$ 81,110,000					\$ 151,402	\$ (89,668)	\$ -	\$ 61,734
Public Time Deposits		TRANS PACIFIC NATIONAL BANK P	\$ 240,000	0.46	0.46	2/7/14	2/7/15	\$ 92	\$ -	\$ -	\$ 92
Public Time Deposits		BANK OF SAN FRANCISCO PTD	240,000	0.45	0.45	4/9/14	4/9/15	90	-	-	90
Subtotals			\$ 480,000					\$ 182	\$ -	\$ -	\$ 182
Negotiable CDs	06417FB58	BANK OF NOVA SCOTIA YCD 3ML+1	\$ 50,000,000	0.41	0.41	7/17/13	1/20/15	\$ 17,213	\$ -	\$ -	\$ 17,213
Negotiable CDs	78009NGU4	ROYAL BANK OF CANADA NY YCD	5,500,000	0.33	0.40	5/19/14	6/25/15	1,526	205	-	1,731
Negotiable CDs	78009NSA5	ROYAL BANK OF CANADA NY YCD	25,000,000	0.32	0.32	9/16/14	3/10/16	3,319	-	-	3,319
Negotiable CDs	06417HHL3	BANK OF NOVA SCOTIA FLT 3ML+2:	10,000,000	0.46	0.46	4/3/14	3/22/16	3,839	(12)	-	3,827
Negotiable CDs	96121TWK0	WESTPAC FLT YCD 1ML+22	50,000,000	0.37	0.37	4/24/14	4/25/16	15,620	-	-	15,620
Negotiable CDs	96121TWJ3	WESTPAC FLT YCD 3ML+15	25,000,000	0.38	0.38	4/24/14	4/25/16	8,002	-	-	8,002
Negotiable CDs	06417HKT2	BANK OF NOVA SCOTIA YCD 3ML+1	50,000,000	0.42	0.45	5/9/14	5/9/16	17,629	860	-	18,489
Negotiable CDs	06417HUW4	BANK OF NOVA SCOTIA FLT 3ML+2i	50,000,000	0.43	0.43	9/25/14	9/23/16	3,618	-	-	3,618
Negotiable CDs	06417HUR5	BANK OF NOVA SCOTIA YCD 3ML+2	50,000,000	0.50	0.50	9/25/14	9/25/17	4,201	-	-	4,201
Subtotals			\$ 315,500,000					\$ 74,965	\$ 1,053	\$ -	\$ 76,018

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	78008TXA7	RBC MTN	\$ 10,000,000	1.45	0.27	11/1/13	10/30/14	\$ 12,083	\$ (9,682)	\$ -	\$ 2,401
Medium Term Notes	459200GZ8	IBM MTN	31,814,000	0.88	0.25	11/5/13	10/31/14	23,198	(16,225)	-	6,973
Medium Term Notes	459200GZ8	IBM MTN	13,500,000	0.88	0.17	9/19/14	10/31/14	3,938	(3,086)	-	852
Medium Term Notes	36962G4G6	GE CAPITAL CORP MTN	2,920,000	3.75	0.52	8/7/13	11/14/14	9,125	(7,716)	-	1,409
Medium Term Notes	07385TAJ5	JP MORGAN CHASE MTN	11,500,000	5.70	0.52	12/18/13	11/15/14	54,625	(48,736)	-	5,889
Medium Term Notes	07385TAJ5	JP MORGAN CHASE MTN	25,654,000	5.70	0.52	12/19/13	11/15/14	121,857	(108,677)	-	13,180
Medium Term Notes	89233P7B6	TOYOTA MTN 3ML+17	10,000,000	0.40	0.22	1/28/13	12/5/14	3,360	(209)	-	3,151
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	87,824,000	2.15	0.77	7/12/13	1/9/15	157,351	(98,537)	-	58,815
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	4,820,000	2.15	0.59	8/7/13	1/9/15	8,636	(6,154)	-	2,482
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	27,743,000	2.15	0.29	12/16/13	1/9/15	49,706	(42,278)	-	7,428
Medium Term Notes	36962G6T6	GE FLT NT 3ML+38	25,000,000	0.61	0.61	1/10/13	1/9/15	12,794	-	-	12,794
Medium Term Notes	46625HHP8	JP MORGAN CHASE MTN	16,935,000	3.70	0.51	2/18/14	1/20/15	52,216	(44,303)	-	7,913
Medium Term Notes	46625HHP8	JP MORGAN CHASE MTN	22,580,000	3.70	0.48	3/17/14	1/20/15	69,622	(59,234)	-	10,388
Medium Term Notes	78008SVS2	RBC MTN FIX-TO-FLT	100,000,000	0.33	0.33	1/22/13	1/22/15	27,633	-	-	27,633
Medium Term Notes	89233P7H3	TOYOTA MTN 3ML+17	35,000,000	0.40	0.40	1/23/13	1/23/15	11,757	-	-	11,757
Medium Term Notes	89233P7L4	TOYOTA MTN FIX-TO-FLOAT	25,000,000	0.34	0.34	2/4/13	2/4/15	7,065	-	-	7,065
Medium Term Notes	717081DA8	PFIZER MTN	3,000,000	5.35	0.44	12/9/13	3/15/15	13,375	(12,094)	-	1,281
Medium Term Notes	89236TAG0	TOYOTA MOTOR CREDIT CORP 3M	50,000,000	0.38	0.38	4/12/13	4/8/15	15,963	-	-	15,963
Medium Term Notes	64952WAW3	NEW YORK LIFE MTN	5,000,000	3.00	0.26	9/22/14	5/4/15	3,750	(3,385)	-	365
Medium Term Notes	459200HD6	IBM MTN	5,425,000	0.75	0.27	12/19/13	5/11/15	3,391	(2,118)	-	1,273
Medium Term Notes	36962G5Z3	GE CAPITAL CORP MTN	5,000,000	1.63	0.81	8/19/13	7/2/15	6,771	(3,310)	-	3,461
Medium Term Notes	36962G4M3	GE CAPITAL CORP FLT MTN 3ML+7:	8,565,000	0.98	0.28	11/25/13	7/9/15	7,024	(3,043)	-	3,981
Medium Term Notes	89233P6J0	TOYOTA MTN	10,000,000	0.88	0.44	11/15/13	7/17/15	7,292	(3,547)	-	3,745
Medium Term Notes	89233P6J0	TOYOTA MTN	6,100,000	0.88	0.30	3/4/14	7/17/15	4,448	(2,873)	-	1,575
Medium Term Notes	594918AG9	MICROSOFT MTN	3,186,000	1.63	0.39	10/30/13	9/25/15	4,314	(3,206)	-	1,109
Medium Term Notes	961214BW2	WESTPAC NT	10,152,000	1.13	0.35	9/15/14	9/25/15	5,076	(3,422)	-	1,654
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	10,000,000	0.85	0.42	3/5/14	10/9/15	7,083	(3,551)	-	3,533
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	8,000,000	0.85	0.46	5/7/14	10/9/15	5,667	(2,520)	-	3,147
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	9,300,000	0.85	0.40	5/19/14	10/9/15	6,588	(3,444)	-	3,144
Medium Term Notes	06366RJH9	BANK OF MONTREAL MTN	8,500,000	0.80	0.56	3/27/14	11/6/15	5,667	(1,654)	-	4,013
Medium Term Notes	36962G4T8	GE CAPITAL CORP MTN	7,000,000	2.25	0.48	5/12/14	11/9/15	13,125	(10,104)	-	3,021
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	23,025,000	1.80	0.34	3/7/14	11/15/15	34,538	(27,362)	-	7,176
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	10,000,000	1.80	0.41	3/12/14	11/15/15	15,000	(11,349)	-	3,651
Medium Term Notes	459200GU9	IBM CORP NT	19,579,000	2.00	0.48	2/11/14	1/5/16	32,632	(24,275)	-	8,357
Medium Term Notes	064255AK8	BTMUFJ FLT MTN 3ML+45	10,000,000	0.68	0.45	3/17/14	2/26/16	5,708	(1,511)	-	4,197
Medium Term Notes	36962G2V5	GE FLT MTN 3ML+20	17,689,000	0.43	0.39	5/19/14	5/11/16	6,384	(595)	-	5,790
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP 3M	50,000,000	0.33	0.33	9/23/14	9/23/16	3,701	-	-	3,701
Medium Term Notes	89236TBV6	TOYOTA MOTOR CREDIT CORP FF-	47,500,000	0.34	0.34	9/25/14	9/23/16	2,678	-	-	2,678
Subtotals			\$ 777,311,000					\$ 835,138	\$ (568,197)	\$ -	\$ 266,941
Money Market Funds	09248U718	BLACKROCK T-FUND INSTL	\$ 10,000,000	0.01	0.01	9/30/14	10/1/14	\$ 82	\$ -	\$ -	\$ 82
Money Market Funds	316175108	FIDELITY INSTL GOVT PORT	10,003,616	0.01	0.01	9/30/14	10/1/14	82	-	-	82
Money Market Funds	61747C707	MS INSTL GOVT FUND	25,086,004	0.04	0.04	9/30/14	10/1/14	825	-	-	825
Subtotals			\$ 45,089,620					\$ 989	\$ -	\$ -	\$ 989
Grand Totals			\$ 5,688,719,620					\$ 4,602,498	\$ (1,638,554)	\$ 816,000	\$ 3,779,944

¹ Yield to maturity is calculated at purchase

Investment Transactions

Pooled Fund

For month ended September 30, 2014

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	9/4/2014	6/13/2016	Federal Agencies	FHLB SUB NT	313771AA5	\$ 8,620,000	5.63	0.62	\$ 108.83	\$ -	\$ 9,489,812
Purchase	9/4/2014	5/27/2017	Federal Agencies	FNMA CALL NT	3136FTR27	17,000,000	1.02	1.03	99.98	-	17,044,106
Purchase	9/11/2014	10/11/2016	Federal Agencies	FFCB NT	3133EDUV2	30,700,000	0.65	0.70	99.90	-	30,668,318
Purchase	9/15/2014	9/25/2015	Medium Term Notes	WESTPAC NT	961214BW2	10,152,000	1.13	0.35	100.79	-	10,286,133
Purchase	9/16/2014	3/10/2016	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NSA5	25,000,000	0.31	0.31	100.00	-	25,000,000
Purchase	9/19/2014	10/31/2014	Medium Term Notes	IBM MTN	459200GZ8	13,500,000	0.88	0.17	100.08	-	13,556,409
Purchase	9/22/2014	5/4/2015	Medium Term Notes	NEW YORK LIFE MTN	64952WAW3	5,000,000	3.00	0.26	101.69	-	5,141,750
Purchase	9/23/2014	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBU8	50,000,000	0.33	0.33	100.00	-	50,000,000
Purchase	9/25/2014	9/23/2016	Negotiable CDs	BANK OF NOVA SCOTIA FLT	06417HUUW4	50,000,000	0.43	0.43	100.00	-	50,000,000
Purchase	9/25/2014	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBV6	47,500,000	0.34	0.34	100.00	-	47,500,000
Purchase	9/25/2014	9/25/2017	Federal Agencies	FHLMC CALL MTN	3134G5HS7	20,100,000	1.13	1.16	99.90	-	20,079,900
Purchase	9/25/2014	9/25/2017	Negotiable CDs	BANK OF NOVA SCOTIA YCD	06417HUR5	50,000,000	0.51	0.51	100.00	-	50,000,000
Purchase	9/30/2014	10/1/2014	Money Market Funds	MS INSTL GOVT FUND	61747C707	825	0.04	0.04	100.00	-	825
Purchase	9/30/2014	10/1/2014	Money Market Funds	FIDELITY INSTL GOVT PORT	316175108	82	0.01	0.01	100.00	-	82
Subtotals						\$ 327,572,907	0.72	0.50	\$ 100.27	\$ -	\$ 328,767,335
Sale	9/19/2014	12/12/2014	Federal Agencies	FHLB	313371W51	\$ 75,000,000	1.25	1.46	\$ 99.19	\$ 252,604	\$ 75,459,604
Subtotals						\$ 75,000,000	1.25	1.46	\$ 99.19	\$ 252,604	\$ 75,459,604
Maturity	9/8/2014	9/8/2014	Federal Agencies	FNMA EX-CALL NT	31398A3G5	\$ 13,200,000	1.50	0.51	\$ 102.39	\$ 99,000	\$ 13,299,000
Subtotals						\$ 13,200,000	1.50	0.51	\$ 102.39	\$ 99,000	\$ 13,299,000
Interest	9/1/2014	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	9/1/2014	4/1/2016	Federal Agencies	FAMCA FLT MTN 1ML+0	31315PTF6	50,000,000	0.16	0.16	100.00	6,708	6,708
Interest	9/1/2014	9/1/2016	Federal Agencies	FAMCA NT	31315PQB8	7,000,000	1.50	0.70	102.23	52,500	52,500
Interest	9/2/2014	10/1/2014	Money Market Funds	BLACKROCK T-FUND INSTL	09248U718	10,000,000	0.01	0.01	100.00	85	85
Interest	9/2/2014	6/2/2016	Federal Agencies	FFCB FLT NT 1ML+3	3133EDB35	50,000,000	0.19	0.20	99.98	8,008	8,008
Interest	9/3/2014	6/3/2019	Federal Agencies	FARMER MAC FLT CALL	31315P3W7	50,000,000	0.38	0.38	100.00	47,175	47,175
Interest	9/5/2014	12/5/2014	Medium Term Notes	TOYOTA MTN 3ML+17	89233P7B6	10,000,000	0.40	0.30	100.05	10,156	10,156
Interest	9/6/2014	6/6/2018	Federal Agencies	FARMER MAC FLT CALL	31315P4W6	25,000,000	0.36	0.36	100.00	22,469	22,469
Interest	9/9/2014	9/9/2016	Federal Agencies	FHLB BD	313370TW8	25,000,000	2.00	1.39	102.91	250,000	250,000
Interest	9/10/2014	9/10/2015	Federal Agencies	FHLMC BONDS	3137EACM9	50,000,000	1.75	2.17	98.10	437,500	437,500
Interest	9/11/2014	9/11/2015	Federal Agencies	FHLB	313370JB5	75,000,000	1.75	2.31	98.12	656,250	656,250
Interest	9/11/2014	3/1/2016	Federal Agencies	FHLB NT	313375RN9	22,200,000	1.00	0.82	100.71	111,000	111,000
Interest	9/11/2014	3/11/2016	Federal Agencies	FHLB	3133XXP43	14,000,000	3.13	0.41	106.06	218,750	218,750
Interest	9/11/2014	10/11/2016	Federal Agencies	FFCB FLT NT 1ML+2	3133EDJA1	25,000,000	0.18	0.19	99.98	3,810	3,810
Interest	9/12/2014	6/12/2017	Federal Agencies	FHLB STEP NT	3130A1ZR2	50,000,000	0.50	0.50	100.00	62,500	62,500
Interest	9/14/2014	5/14/2015	Federal Agencies	FFCB FLT NT 1ML+1	3133EAQC5	50,000,000	0.17	0.20	99.97	7,147	7,147
Interest	9/14/2014	9/14/2016	Federal Agencies	FFCB FLT NT 1ML+2	3133EDH21	50,000,000	0.18	0.18	99.99	7,578	7,578

Investment Transactions

Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	9/15/2014	3/15/2015	Medium Term Notes	PFIZER MTN	717081DA8	3,000,000	5.35	0.44	106.20	80,250	80,250
Interest	9/15/2014	9/15/2015	Federal Agencies	FARMER MAC	31315PGT0	45,000,000	2.13	2.17	99.81	478,125	478,125
Interest	9/16/2014	3/16/2015	Federal Agencies	FNMA GLOBAL	3135G0HG1	9,399,000	0.38	0.20	100.20	17,623	17,623
Interest	9/16/2014	9/16/2015	Federal Agencies	FFCB NT	3133ECZG2	52,047,000	0.55	0.32	100.40	143,129	143,129
Interest	9/18/2014	9/18/2015	Federal Agencies	FFCB FLT NT QTR T-BILL+1	3133ECJB1	16,200,000	0.18	0.19	99.99	7,690	7,690
Interest	9/19/2014	11/19/2015	Federal Agencies	FFCB FLT NT MONTHLY 1ML+	3133ECLZ5	25,000,000	0.16	0.17	99.99	3,348	3,348
Interest	9/19/2014	6/19/2017	Federal Agencies	FFCB FLT NT FF+22	3133EAUW6	50,000,000	0.31	0.31	100.00	39,708	39,708
Interest	9/20/2014	1/20/2016	Federal Agencies	FFCB FLT	3133ED5A6	50,000,000	0.16	0.16	100.00	6,695	6,695
Interest	9/20/2014	9/20/2017	Federal Agencies	FNMA STEP NT	3136G0B59	64,750,000	0.70	0.70	100.00	226,625	226,625
Interest	9/21/2014	9/21/2015	Federal Agencies	FNMA EX-CALL NT	31398A3T7	25,000,000	2.00	1.08	103.52	250,000	250,000
Interest	9/22/2014	6/22/2015	Federal Agencies	FFCB FLT NT 1ML+2	3133EAVE5	50,000,000	0.18	0.21	99.97	7,535	7,535
Interest	9/22/2014	9/22/2015	Federal Agencies	FFCB FLT NT 1ML+2.5	3133EAJF6	27,953,000	0.18	0.22	99.96	4,333	4,333
Interest	9/22/2014	3/22/2016	Negotiable CDs	BANK OF NOVA SCOTIA FLT	06417HHL3	10,000,000	0.46	0.46	100.00	11,618	11,618
Interest	9/24/2014	4/25/2016	Negotiable CDs	WESTPAC FLT YCD 1ML+22	96121TWK0	50,000,000	0.38	0.37	100.00	15,104	15,104
Interest	9/24/2014	6/24/2016	Federal Agencies	FHLB EX-CALL NT	3130A1BK3	25,000,000	0.50	0.50	100.00	62,500	62,500
Interest	9/24/2014	7/24/2017	Federal Agencies	FFCB FLT NT 1ML+4	3133ECV92	50,000,000	0.20	0.20	100.00	8,396	8,396
Interest	9/25/2014	6/25/2015	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NGU4	5,500,000	0.33	0.38	99.95	4,573	4,573
Interest	9/25/2014	9/25/2015	Medium Term Notes	MICROSOFT MTN	594918AG9	3,186,000	1.63	0.39	102.33	25,886	25,886
Interest	9/25/2014	9/25/2015	Medium Term Notes	WESTPAC NT	961214BW2	10,152,000	1.13	0.35	100.79	3,173	57,105
Interest	9/26/2014	9/26/2016	Federal Agencies	FHLMC EX-CALL MTN	3134G4XW3	25,000,000	0.60	0.60	100.00	75,000	75,000
Interest	9/27/2014	4/27/2015	Federal Agencies	FFCB FLT NT 1ML+1.5	3133EAJJP4	50,000,000	0.17	0.19	99.99	7,319	7,319
Interest	9/27/2014	2/27/2017	Federal Agencies	FFCB FLT NT 1ML+5.5	3133EDFW7	50,000,000	0.21	0.21	100.00	9,042	9,042
Interest	9/27/2014	9/27/2017	Federal Agencies	FNMA STEP NT	3136G0D81	100,000,000	0.72	0.72	100.00	360,000	360,000
Interest	9/27/2014	3/27/2019	Federal Agencies	FHLB STEP CALL NT	3130A1B98	75,000,000	1.00	1.00	100.00	187,500	187,500
Interest	9/28/2014	3/28/2016	Federal Agencies	FFCB NT	3133EAJU3	25,000,000	1.05	0.82	100.88	131,250	131,250
Interest	9/28/2014	3/28/2017	Federal Agencies	FHLMC CALL MTN	3134G4XM5	25,000,000	0.78	0.78	100.00	97,500	97,500
Interest	9/28/2014	3/28/2017	Federal Agencies	FNMA CALL NT	3136G1ZB8	25,000,000	0.88	0.88	100.00	109,375	109,375
Interest	9/29/2014	9/29/2017	Federal Agencies	FHLMC GLOBAL NT	3137EADL0	25,000,000	1.00	1.22	99.23	125,000	125,000
Interest	9/30/2014	10/1/2014	Money Market Funds	MS INSTL GOVT FUND	61747C707	25,085,179	0.04	0.04	100.00	825	825
Interest	9/30/2014	10/1/2014	Money Market Funds	FIDELITY INSTL GOVT PORT	316175108	10,003,533	0.01	0.01	100.00	82	82
Interest	9/30/2014	3/31/2015	U.S. Treasuries	US TSY NT	912828MW7	50,000,000	2.50	0.48	106.21	625,000	625,000
Interest	9/30/2014	3/30/2016	Federal Agencies	FNMA GLOBAL NT	3135G0VA8	25,000,000	0.50	0.46	100.09	62,500	62,500
Interest	9/30/2014	9/30/2016	U.S. Treasuries	US TSY NT	912828RJ1	75,000,000	1.00	1.05	99.77	375,000	375,000
Interest	9/30/2014	3/31/2017	U.S. Treasuries	US TSY NT	912828SM3	50,000,000	1.00	1.07	99.67	250,000	250,000
Subtotals						\$ 1,775,095,713	0.75	0.66	\$ 100.21	\$ 5,722,349	\$ 5,776,282

Grand Totals	14	Purchases
	(1)	Sales
	(1)	Maturities / Calls
	12	Change in number of positions

Non-Pooled Investments

As of September 30, 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	2.09	3.50	\$ 3,270,000	\$ 3,270,000	\$ 3,270,000	\$ 3,270,000
Subtotals					2.09	3.50	\$ 3,270,000	\$ 3,270,000	\$ 3,270,000	\$ 3,270,000
Grand Totals					2.09	3.50	\$ 3,270,000	\$ 3,270,000	\$ 3,270,000	\$ 3,270,000

NON-POOLED FUNDS PORTFOLIO STATISTICS

	Current Month		Prior Month	
	Fiscal YTD	September 2014	Fiscal YTD	August 2014
Average Daily Balance	\$ 3,270,000	\$ 3,270,000	\$ 3,270,000	\$ 3,270,000
Net Earnings	\$ 28,613	\$ 9,538	\$ 19,075	\$ 9,538
Earned Income Yield	3.47%	3.55%	3.43%	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.