



Memorandum

Date: 02.04.15 **RE:** Finance Committee
February 10, 2015

To: Finance Committee: Commissioners Avalos (Chair), Mar (Vice Chair), Campos, Cohen, Kim and Wiener (Ex Officio)

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

Through: Tilly Chang – Executive Director *TC*

Subject: **INFORMATION** – Internal Accounting Report and Investment Report for the Six Months Ending December 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 six months ending December 31, 2014, is presented for information.**

BACKGROUND

The Transportation Authority's Fiscal Policy (Resolution 15-31) 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 15-31) directs a review of portfolio compliance with the Investment Policy in conjunction with, and in the context of, the quarterly expenditure and budgetary report.

Internal Accounting Report: Using the format of the Transportation Authority's annual financial statements for governmental funds, the Internal Accounting Report includes two tables, a Balance Sheet (Table 1) and a Statement of Revenues, Expenditures, and Changes in Fund Balances, with Budget Comparison (Table 2). In Table 2, the last two columns show, respectively, the budget values, and the variance of revenues and expenditures as compared to the approved budget. For the six months ending December 31, 2014, the numbers in the approved budget column are one-half of the total approved annual budget for Fiscal Year (FY) 2014/15. Although the sales tax (Prop K) and vehicle registration fees (Prop AA) accruals are included for the six-month total, the Internal Accounting Report does not include the Governmental Accounting Standards Board Statement Number 34 adjustments, or the other accruals, that are done at year-end. The Balance Sheet values as of December 31, 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.

DISCUSSION

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 December 31, 2014.

The Balance Sheet, Table 1, presents assets, liabilities, and fund balances as of December 31, 2014. Cash, deposits and investments total to \$88.8 million as of December 31, 2014. Other assets total \$55.6 million and includes \$15.1 million of program receivable mainly related to grant reimbursements for the I-80/Yerba Buena Island Interchange Improvement Project, \$10.7 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 \$17.5 million in sales tax receivable. Fifty percent of the outstanding loan balance will be repaid in the spring of 2015. Liabilities total \$177.6 million as of December 31, 2014 and include an outstanding commercial paper repayment obligation of \$135 million.

There is a negative of \$33.7 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 2014/15 will fully fund this difference. This amount is obtained as follows: \$81,580 of nonspendable (prepaid expenditures) fund balance, \$342,674 is restricted for debt service, \$14.1 million is restricted for capital projects, and \$48.2 million is an unassigned negative fund balance. The unassigned negative fund balance reflects grant-funded capital projects that are scheduled to be implemented over the course of several fiscal years. The commitments are multi-year commitments and are funded with non-current (i.e. future) revenues. Commitments of future revenues are tracked through the grant administration process, and there is no issue with the availability of future revenues to honor them. A negative fund balance is a result of how these commitments are accounted for, and it does not affect the viability of the projects or grants. In

addition, the Transportation Authority does not hold or retain title for the projects it has constructed or for the vehicles and system improvements purchased with sales tax funds, which can result in a negative position. This reporting of all legal funding commitments without the corresponding revenue or assets creates or largely contributes to the \$48.2 million unassigned negative fund balance.

TABLE 1

SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY
Internal Accounting Report
Balance Sheet (Unaudited)
Governmental Funds
December 31, 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	\$ 3,300,585	\$ -	\$ 1,589,159	\$ 13,033,326	\$ -	\$ 17,923,070
Deposits and investments with City Treasurer	70,503,189	-	-	-	-	70,503,189
Restricted investments with fiscal agent	342,674	-	-	-	-	342,674
Sales tax receivable	17,451,925	-	-	-	-	17,451,925
Vehicle registration fee receivable	-	-	-	843,311	-	843,311
Interest receivable from						
City and County of San Francisco	76,599	-	-	-	-	76,599
Program receivables	-	15,070,933	-	-	162,795	15,233,728
Receivable from the						
City and County of San Francisco	-	971,318	-	-	102,850	1,074,168
Other receivables	3,959	-	-	-	-	3,959
Intergovernmental loan receivable	10,654,600	-	-	-	-	10,654,600
Due from other funds	10,226,854	-	-	-	-	10,226,854
Prepaid costs and deposits	81,580	-	-	-	-	81,580
Total assets	\$ 112,641,965	\$ 16,042,251	\$ 1,589,159	\$ 13,876,637	\$ 265,645	\$ 144,415,657
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit):						
Liabilities:						
Accounts payable	\$ 24,842,566	\$ 6,504,438	\$ 33,539	\$ 773,589	\$ 103,000	\$ 32,257,132
Accrued salaries and taxes	116,724	-	-	-	-	116,724
Interest payable	19,139	-	-	-	-	19,139
Due to other funds	-	9,537,813	428,614	111,441	148,986	10,226,854
Commercial paper notes payable	135,000,000	-	-	-	-	135,000,000
Total liabilities	159,978,429	16,042,251	462,153	885,030	251,986	177,619,849
Deferred Inflows of Resources:						
Unavailable program revenues	463,368	-	-	-	-	463,368
Fund Balances (Deficit):						
Nonspendable	81,580	-	-	-	-	81,580
Restricted for:						
Debt service	342,674	-	-	-	-	342,674
Capital projects	-	-	1,127,006	12,991,607	13,659	14,132,272
Unassigned	(48,224,086)	-	-	-	-	(48,224,086)
Total fund balances (deficit)	(47,799,832)	-	1,127,006	12,991,607	13,659	\$ (33,667,560)
Total liabilities, deferred inflows of resources and fund balances (deficit)	\$ 112,641,965	\$ 16,042,251	\$ 1,589,159	\$ 13,876,637	\$ 265,645	

The Statement of Revenues, Expenditures, and Changes in Fund Balances with Budget Comparison compares budget to actual levels for revenues and expenditures for the first half of the fiscal year. Sales tax revenues and vehicle registration fees total \$49.6 million and \$2.5 million, respectively for the six months ending December 31, 2014 and program revenues total \$22.5 million.

As of December 31, 2014, the Transportation Authority incurred \$64.1 million of expenditures. Expenditures included \$59.4 million in capital projects costs, \$303,972 in interest and fiscal charges, and \$4.4 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 Six Months Ending December 31, 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	\$ 49,619,809	\$ -	\$ -	\$ -	\$ -	\$ 49,619,809	\$ 45,913,096	\$ 3,706,713
Vehicle registration fee	-	-	-	2,470,184	-	2,470,184	2,363,859	106,325
Investment income	170,116	-	1,019	2,143	-	173,278	196,003	(22,725)
Program revenues	-	21,877,430	379,836	-	265,645	22,522,911	26,067,715	(3,544,804)
Other	6,374	-	-	-	-	6,374	2,837,610	(2,831,236)
Total revenues	<u>49,796,299</u>	<u>21,877,430</u>	<u>380,855</u>	<u>2,472,327</u>	<u>265,645</u>	<u>74,792,556</u>	<u>77,378,283</u>	<u>(2,585,727)</u>
Expenditures:								
Current - transportation and capital projects:								
Personnel expenditures	2,500,250	538,498	9,689	31,510	109,329	3,189,276	2,987,885	201,391
Non-personnel expenditures	1,198,660	5,697	-	49	195	1,204,601	1,590,115	(385,514)
Capital project costs	38,852,069	19,900,858	642	474,710	142,462	59,370,741	107,246,480	(47,875,739)
Debt service								
Interest and fiscal charges	303,972	-	-	-	-	303,972	893,300	(589,328)
Total expenditures	<u>42,854,951</u>	<u>20,445,053</u>	<u>10,331</u>	<u>506,269</u>	<u>251,986</u>	<u>64,068,590</u>	<u>112,717,780</u>	<u>(48,649,190)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,941,348</u>	<u>1,432,377</u>	<u>370,524</u>	<u>1,966,058</u>	<u>13,659</u>	<u>10,723,966</u>	<u>(35,339,497)</u>	<u>46,063,463</u>
Other financing sources (uses):								
Transfers in	1,432,377	-	-	-	-	1,432,377	1,070,015	362,362
Transfers out	-	(1,432,377)	-	-	-	(1,432,377)	(1,070,015)	(362,362)
Total other financing sources (uses)	<u>1,432,377</u>	<u>(1,432,377)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>8,373,725</u>	<u>-</u>	<u>370,524</u>	<u>1,966,058</u>	<u>13,659</u>	<u>10,723,966</u>	<u>\$ (35,339,497)</u>	<u>\$ 46,063,463</u>
Fund balances (deficit), beginning of year	(56,173,557)	-	756,482	11,025,549	-	(44,391,526)		
Fund balances (deficit), end of December 31	<u>\$ (47,799,832)</u>	<u>\$ -</u>	<u>\$ 1,127,006</u>	<u>\$ 12,991,607</u>	<u>\$ 13,659</u>	<u>\$ (33,667,560)</u>		

For the six months ending December 31, 2014, revenues were lower than budgetary estimates by \$2.6 million for all of the Transportation Authority’s programs. The decrease in revenue is mainly related to the mix of more sales tax, less regional revenues collected, less investment income earned due to decreases in interest rates and the outstanding first loan repayment from TIDA (repayment expected in spring 2015). Total expenditures were less than the budgetary estimates by \$48.6 million. This amount includes a favorable variance of \$385,514 for non-personnel expenditures, \$589,328 of interest and fiscal charges, and \$47.9 million in capital project costs. The budget for personnel expenditures does not reflect the additional eight staff positions approved in the staff reorganization plan approved by the Board in May 2014. At the end of the second quarter, two of the eight positions were filled and the personnel expenditures budgeted amount will be adjusted in the mid-year budget amendment. The variance in capital project costs is due to costs from project sponsors that have not yet been received by the Transportation Authority for the first and second quarters. Consistent with prior year patterns, Transportation Authority staff anticipates a higher level of Prop K reimbursement requests during the next quarters.

As of December 31, 2014, approximately 79.4% 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.

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 December 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 December 2014

January 15, 2015

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

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

Ladies and Gentlemen,

In accordance with the provisions of California State Government Code, Section 53646, we forward this report detailing the City's pooled fund portfolio as of December 31, 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 December 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>December 2014</u>	<u>Fiscal YTD</u>	<u>November 2014</u>
Average Daily Balance	\$ 5,844	\$ 6,436	\$ 5,724	\$ 5,940
Net Earnings	22.66	3.85	18.81	3.66
Earned Income Yield	0.77%	0.70%	0.78%	0.75%

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	10.06%	\$ 659.9	\$ 662.1	1.11%	1.05%	627
Federal Agencies	66.36%	4,366.7	4,367.4	0.85%	0.77%	821
State & Local Government						
Agency Obligations	2.73%	181.2	179.6	1.42%	0.92%	687
Public Time Deposits	0.01%	0.5	0.5	0.46%	0.46%	68
Negotiable CDs	6.31%	415.5	415.3	0.43%	0.43%	632
Commercial Paper	3.80%	250.0	250.0	0.00%	0.17%	16
Medium Term Notes	9.97%	661.2	656.2	1.19%	0.45%	271
Money Market Funds	0.76%	50.1	50.1	0.04%	0.04%	1
Totals	<u>100.0%</u>	<u>\$ 6,585.0</u>	<u>\$ 6,581.2</u>	<u>0.86%</u>	<u>0.72%</u>	<u>694</u>

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

Very truly yours,

José Cisneros
Treasurer

cc: Treasury Oversight Committee: Aimee Brown, 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 December 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	\$ 660.0	\$ 659.9	\$ 662.1	100.34	10.06%	100%	Yes
Federal Agencies	4,362.9	4,366.7	4,367.4	100.01	66.36%	100%	Yes
State & Local Government							
Agency Obligations	179.1	181.2	179.6	99.16	2.73%	20%	Yes
Public Time Deposits	0.5	0.5	0.5	99.98	0.01%	100%	Yes
Negotiable CDs	415.5	415.5	415.3	99.96	6.31%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	250.0	250.0	250.0	100.01	3.80%	25%	Yes
Medium Term Notes	655.0	661.2	656.2	99.25	9.97%	25%	Yes
Repurchase Agreements	-	-	-	-	0.00%	10%	Yes
Reverse Repurchase/ Securities Lending Agreements	-	-	-	-	0.00%	\$75mm	Yes
Money Market Funds	50.1	50.1	50.1	100.00	0.76%	10%	Yes
LAIF	-	-	-	-	0.00%	\$50mm	Yes
TOTAL	\$ 6,573.1	\$ 6,585.0	\$ 6,581.2	99.94	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.

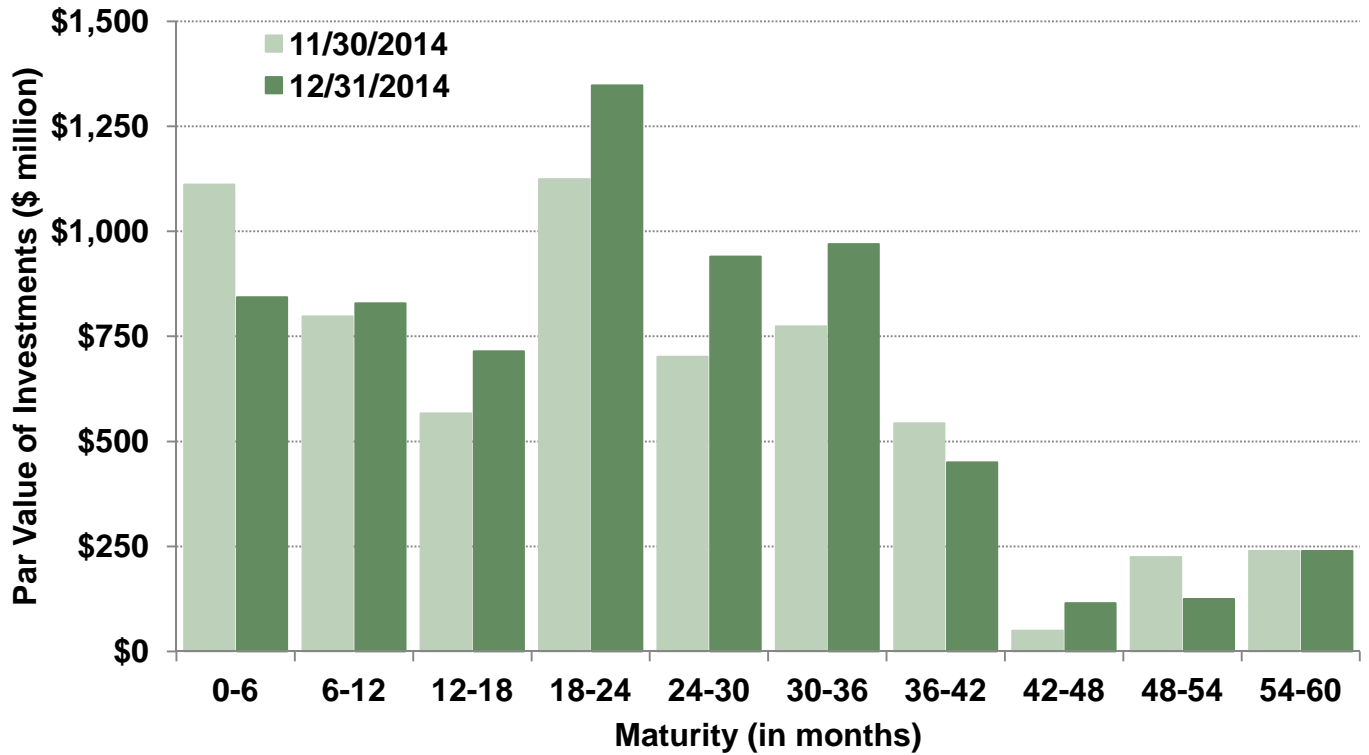
The full Investment Policy can be found at <http://www.sftreasurer.org/>, in the Reports & Plans section of the About menu.

Totals may not add due to rounding.

Portfolio Analysis

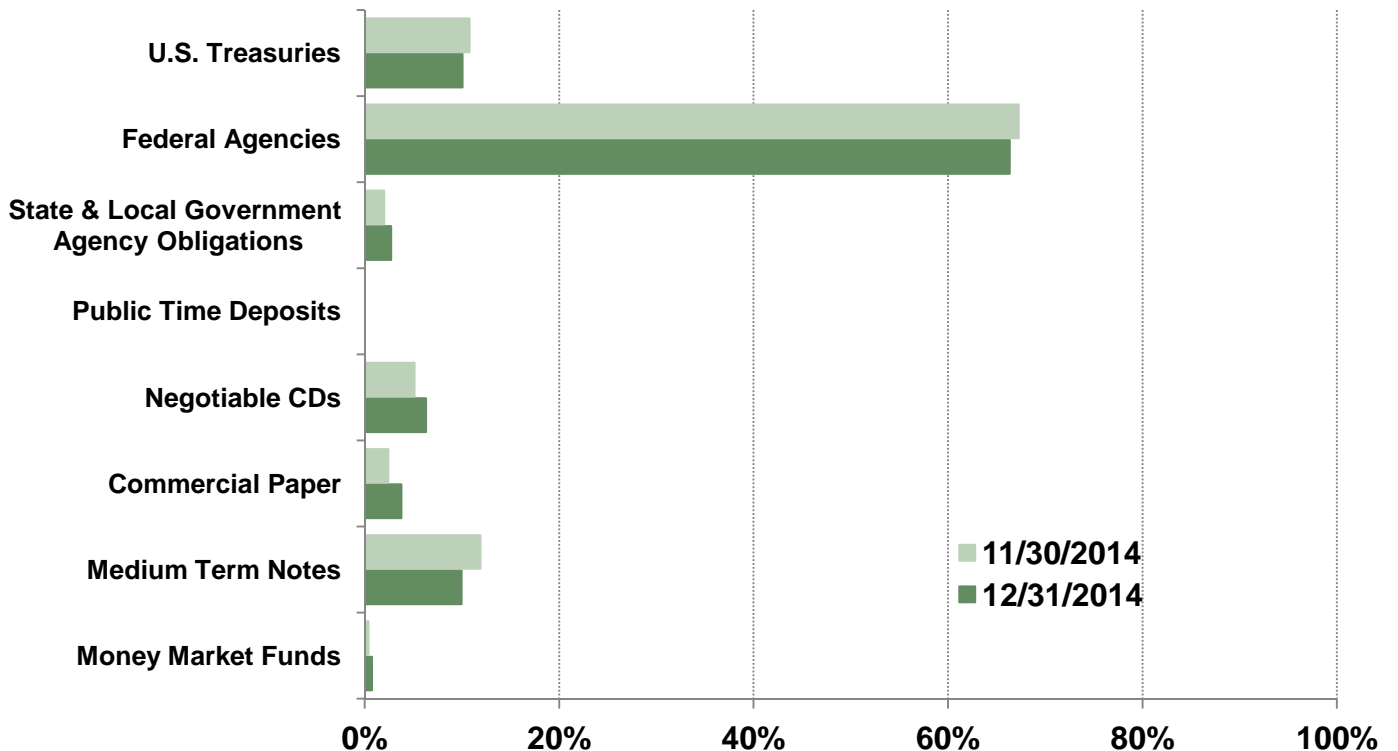
Pooled Fund

Par Value of Investments by Maturity

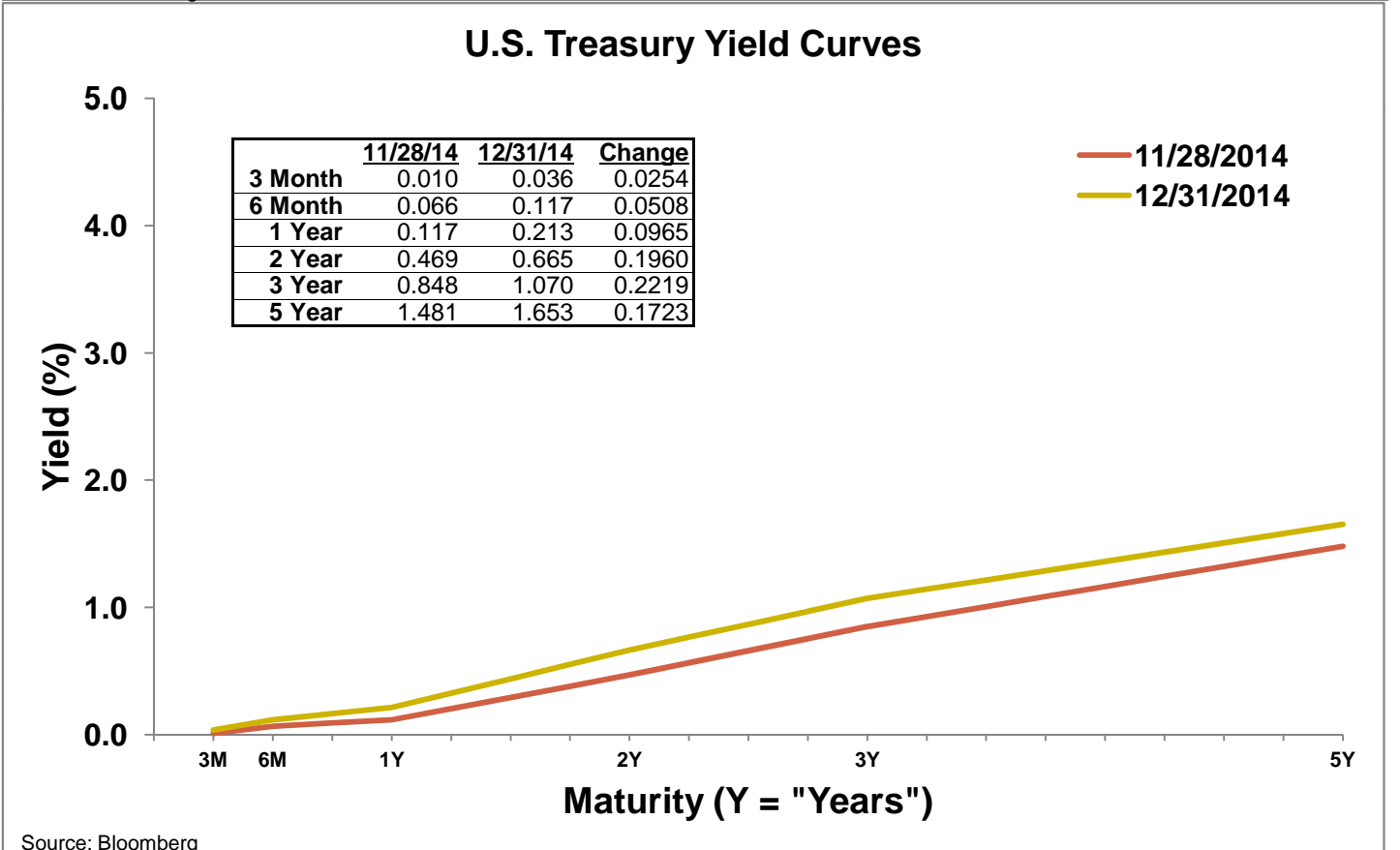
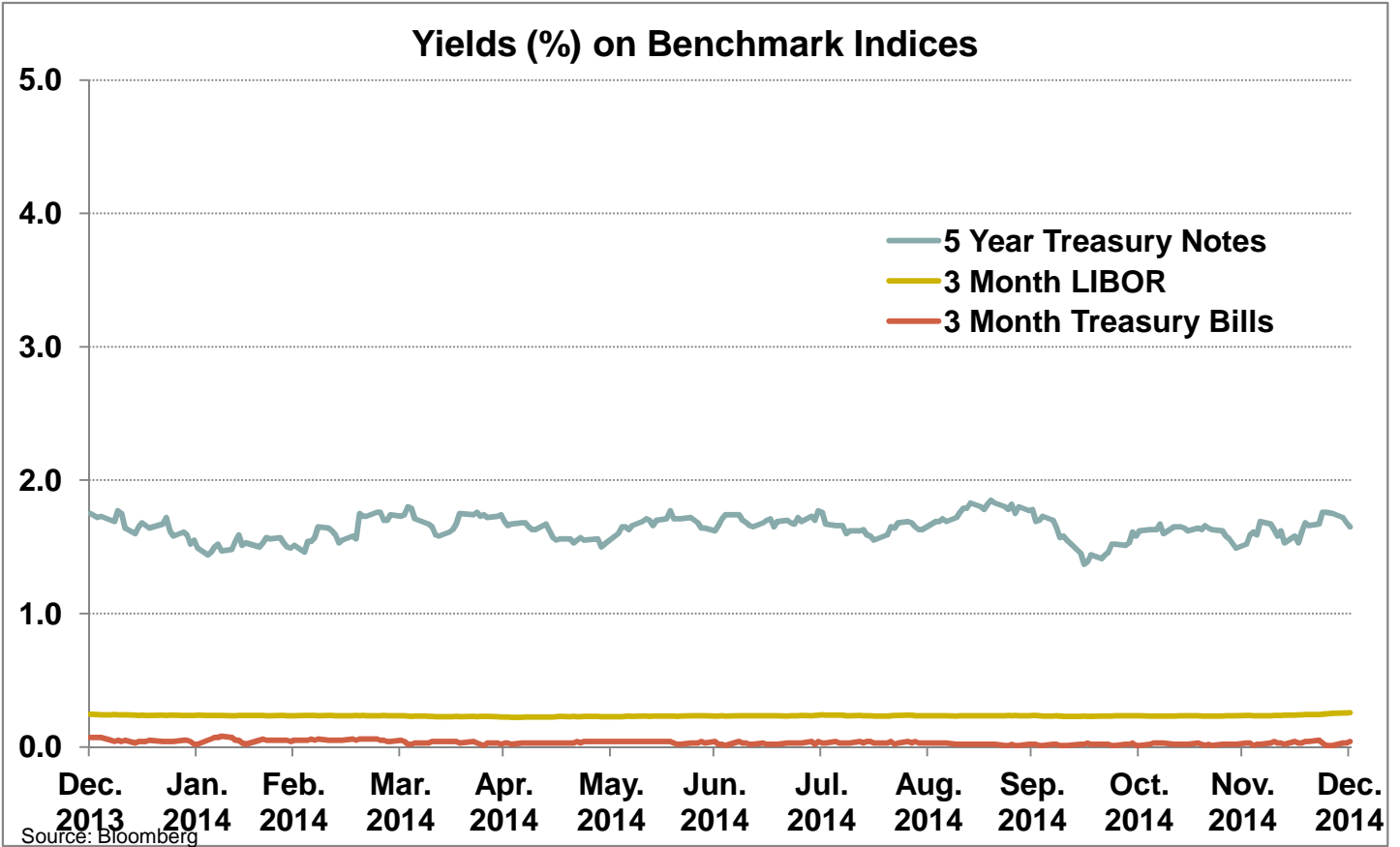


Callable bonds shown at maturity date.

Asset Allocation by Market Value



Yield Curves



Investment Inventory

Pooled Fund

As of December 31, 2014

Type of Investment	CUSIP	Issue Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	Market Value
			Date	Date						
U.S. Treasuries	912828MW7	US TSY NT	2/24/12	3/31/15	0.25	2.50	\$ 50,000,000	\$ 53,105,469	\$ 50,244,374	\$ 50,291,000
U.S. Treasuries	912828PE4	US TSY NT	12/23/11	10/31/15	0.83	1.25	25,000,000	25,609,375	25,131,137	25,201,250
U.S. Treasuries	912828PJ3	US TSY NT	12/16/10	11/30/15	0.91	1.38	50,000,000	49,519,531	49,911,604	50,500,000
U.S. Treasuries	912828PJ3	US TSY NT	12/16/10	11/30/15	0.91	1.38	50,000,000	49,519,531	49,911,604	50,500,000
U.S. Treasuries	912828PJ3	US TSY NT	12/23/10	11/30/15	0.91	1.38	50,000,000	48,539,063	49,730,176	50,500,000
U.S. Treasuries	912828RJ1	US TSY NT	10/11/11	9/30/16	1.74	1.00	75,000,000	74,830,078	74,940,303	75,550,500
U.S. Treasuries	912828F88	US TSY NT	11/6/14	10/31/16	1.83	0.38	25,000,000	24,928,312	24,933,969	24,896,500
U.S. Treasuries	912828RM4	US TSY NT	12/26/13	10/31/16	1.82	1.00	25,000,000	25,183,594	25,118,100	25,179,750
U.S. Treasuries	912828RX0	US TSY NT	2/25/14	12/31/16	1.99	0.88	25,000,000	25,145,508	25,102,135	25,093,750
U.S. Treasuries	912828SJ0	US TSY NT	3/14/12	2/28/17	2.15	0.88	75,000,000	74,771,484	74,900,497	75,181,500
U.S. Treasuries	912828SJ0	US TSY NT	3/21/12	2/28/17	2.15	0.88	25,000,000	24,599,609	24,824,982	25,060,500
U.S. Treasuries	912828SJ0	US TSY NT	3/21/12	2/28/17	2.15	0.88	25,000,000	24,599,609	24,824,982	25,060,500
U.S. Treasuries	912828SM3	US TSY NT	4/4/12	3/31/17	2.23	1.00	50,000,000	49,835,938	49,926,163	50,211,000
U.S. Treasuries	912828TM2	US TSY NT	9/17/12	8/31/17	2.64	0.63	60,000,000	59,807,813	59,896,629	59,428,200
U.S. Treasuries	912828UE8	US TSY NT	1/4/13	12/31/17	2.97	0.75	50,000,000	49,886,719	49,931,919	49,472,500
Subtotals					1.70	1.11	\$ 660,000,000	\$ 659,881,632	\$ 659,328,574	\$ 662,126,950
Federal Agencies	3135G0HG1	FNMA GLOBAL	1/13/14	3/16/15	0.21	0.38	\$ 9,399,000	\$ 9,418,089	\$ 9,402,308	\$ 9,403,136
Federal Agencies	31315PWJ4	FARMER MAC FLT NT FF+26	5/3/12	5/1/15	0.09	0.38	50,000,000	50,000,000	50,000,000	50,038,000
Federal Agencies	3133EAQC5	FFCB FLT NT 1ML+1	6/8/12	5/14/15	0.04	0.17	50,000,000	49,985,500	49,998,198	50,016,000
Federal Agencies	3133EAVE5	FFCB FLT NT 1ML+2	12/5/12	6/22/15	0.06	0.19	50,000,000	49,987,300	49,997,649	50,023,000
Federal Agencies	31315PDZ9	FAMCA	11/22/13	7/22/15	0.55	2.38	15,000,000	15,511,350	15,170,169	15,175,500
Federal Agencies	3133ECVW1	FFCB FLT NT T-BILL+14	8/5/13	8/5/15	0.10	0.18	62,500,000	62,487,500	62,496,301	62,517,500
Federal Agencies	313383V81	FHLB	12/12/13	8/28/15	0.67	0.38	9,000,000	9,014,130	9,005,412	9,007,830
Federal Agencies	3137EACM9	FHLMC BONDS	12/15/10	9/10/15	0.69	1.75	50,000,000	49,050,000	49,861,619	50,512,500
Federal Agencies	313370JB5	FHLB	12/15/10	9/11/15	0.69	1.75	75,000,000	73,587,000	74,793,478	75,766,500
Federal Agencies	31315PGT0	FARMER MAC	9/15/10	9/15/15	0.70	2.13	45,000,000	44,914,950	44,988,030	45,595,350
Federal Agencies	3133ECJB1	FFCB FLT NT QTR T-BILL+16	4/24/13	9/18/15	0.21	0.20	16,200,000	16,198,073	16,199,429	16,207,452
Federal Agencies	31398A3T7	FNMA EX-CALL NT	10/14/11	9/21/15	0.72	2.00	25,000,000	25,881,000	25,161,129	25,313,250
Federal Agencies	3133EAJF6	FFCB FLT NT 1ML+2.5	11/30/12	9/22/15	0.06	0.19	27,953,000	27,941,120	27,949,943	27,971,169
Federal Agencies	31398A4M1	FNMA	12/15/10	10/26/15	0.82	1.63	25,000,000	24,317,500	24,885,481	25,284,500
Federal Agencies	31398A4M1	FNMA	12/23/10	10/26/15	0.82	1.63	42,000,000	40,924,380	41,818,702	42,477,960
Federal Agencies	31331J2S1	FFCB	12/15/10	11/16/15	0.87	1.50	25,000,000	24,186,981	24,855,674	25,262,500
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	24,998,956	25,012,250
Federal Agencies	313371ZY5	FHLB	12/3/10	12/11/15	0.94	1.88	25,000,000	24,982,000	24,996,624	25,364,750
Federal Agencies	313371ZY5	FHLB	12/14/10	12/11/15	0.94	1.88	50,000,000	49,871,500	49,975,752	50,729,500
Federal Agencies	3133ED5A6	FFCB FLT	12/12/13	1/20/16	0.05	0.17	50,000,000	50,000,000	50,000,000	50,024,500
Federal Agencies	31315P3B3	FARMER MAC MTN	1/27/14	1/25/16	1.06	0.42	30,000,000	30,000,000	30,000,000	30,027,900
Federal Agencies	3130A3P81	FHLB	12/29/14	1/29/16	1.08	0.25	25,000,000	25,000,000	25,000,000	24,974,000
Federal Agencies	313375RN9	FHLB NT	4/13/12	3/11/16	1.19	1.00	22,200,000	22,357,620	22,248,015	22,342,746
Federal Agencies	3133XXP43	FHLB	12/12/13	3/11/16	1.17	3.13	14,000,000	14,848,400	14,450,066	14,440,720
Federal Agencies	3133EAJU3	FFCB NT	4/12/12	3/28/16	1.23	1.05	25,000,000	25,220,750	25,069,003	25,201,500
Federal Agencies	3135G0VA8	FNMA GLOBAL NT	12/13/13	3/30/16	1.24	0.50	25,000,000	25,022,250	25,012,054	25,147,750
Federal Agencies	31315PTF6	FAMCA FLT MTN 1ML+0	4/1/13	4/1/16	0.00	0.16	50,000,000	50,000,000	50,000,000	50,021,500
Federal Agencies	3133792Z1	FHLB NT	4/18/12	4/18/16	1.29	0.81	20,000,000	19,992,200	19,997,475	20,072,200
Federal Agencies	3133ECWT7	FFCB NT	11/20/13	5/9/16	1.35	0.65	22,650,000	22,746,489	22,702,903	22,709,570
Federal Agencies	3133EDB35	FFCB FLT NT 1ML+3	1/15/14	6/2/16	0.01	0.18	50,000,000	49,991,681	49,991,041	50,038,500
Federal Agencies	31315PB73	FAMCA NT	2/9/12	6/9/16	1.43	0.90	10,000,000	10,000,000	10,000,000	10,047,100
Federal Agencies	313373SZ6	FHLB	10/23/14	6/10/16	1.43	2.13	28,000,000	28,790,468	28,697,628	28,627,200

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	313771AA5	FHLB SUB NT	5/20/13	6/13/16	1.41	5.63	16,925,000	19,472,890	18,128,423	18,145,123
Federal Agencies	313771AA5	FHLB SUB NT	5/30/13	6/13/16	1.41	5.63	14,195,000	16,259,095	15,178,699	15,218,318
Federal Agencies	313771AA5	FHLB SUB NT	9/4/14	6/13/16	1.41	5.63	8,620,000	9,380,715	9,241,016	9,241,416
Federal Agencies	3133EDDP4	FFCB NT	2/11/14	6/17/16	1.46	0.52	50,000,000	50,062,000	50,038,560	49,876,000
Federal Agencies	3130A1BK3	FHLB EX-CALL NT	3/24/14	6/24/16	1.48	0.50	25,000,000	25,000,000	25,000,000	24,942,000
Federal Agencies	3135G0XP3	FNMA GLOBAL NT	3/25/14	7/5/16	1.51	0.38	50,000,000	49,753,100	49,836,684	49,862,500
Federal Agencies	31315PA25	FAMCA MTN	7/27/11	7/27/16	1.54	2.00	15,000,000	14,934,750	14,979,536	15,304,800
Federal Agencies	31315PA25	FAMCA MTN	3/26/13	7/27/16	1.54	2.00	14,100,000	14,735,205	14,398,583	14,386,512
Federal Agencies	31315PA25	FAMCA MTN	3/26/13	7/27/16	1.54	2.00	11,900,000	12,440,498	12,154,065	12,141,808
Federal Agencies	31315PA25	FAMCA MTN	3/26/14	7/27/16	1.54	2.00	20,000,000	20,643,350	20,431,663	20,406,400
Federal Agencies	3134G4UC0	FHLMC CALL NT	11/20/14	7/29/16	1.57	0.65	15,000,000	15,052,563	15,051,031	14,978,700
Federal Agencies	3135G0YE7	FNMA GLOBAL NT	3/17/14	8/26/16	1.64	0.63	50,000,000	50,124,765	50,084,248	49,990,000
Federal Agencies	31315PQB8	FAMCA NT	10/29/13	9/1/16	1.65	1.50	7,000,000	7,156,240	7,091,667	7,086,730
Federal Agencies	313370TW8	FHLB BD	10/11/11	9/9/16	1.66	2.00	25,000,000	25,727,400	25,250,031	25,553,750
Federal Agencies	313370TW8	FHLB	11/5/14	9/9/16	1.66	2.00	25,000,000	25,739,903	25,683,907	25,553,750
Federal Agencies	3133EDH21	FFCB FLT NT 1ML+2	3/14/14	9/14/16	0.04	0.18	50,000,000	49,993,612	49,995,658	50,030,000
Federal Agencies	3134G4XW3	FHLMC EX-CALL MTN	3/26/14	9/26/16	1.73	0.60	25,000,000	25,000,000	25,000,000	24,921,500
Federal Agencies	3134G3P38	FHLMC NT CALL	12/14/12	10/5/16	1.75	0.75	75,000,000	75,071,250	75,000,379	75,003,750
Federal Agencies	313378UB5	FHLB	10/23/14	10/11/16	1.76	1.13	5,000,000	5,062,083	5,056,222	5,030,700
Federal Agencies	3133EDJA1	FFCB FLT NT 1ML+2	4/11/14	10/11/16	0.03	0.18	25,000,000	24,993,750	24,995,562	25,015,000
Federal Agencies	3130A3CE2	FHLB	11/3/14	10/14/16	1.78	0.63	40,000,000	40,045,194	40,042,539	39,933,600
Federal Agencies	3137EADS5	FHLMC GLOBAL NT	3/3/14	10/14/16	1.77	0.88	25,000,000	25,200,250	25,136,572	25,093,250
Federal Agencies	3136G1WP0	FNMA CALL NT	11/4/13	11/4/16	1.82	1.50	18,000,000	18,350,460	18,147,385	18,161,100
Federal Agencies	3134G5LS2	FHLMC CALL MTN	11/17/14	11/17/16	1.87	0.60	25,000,000	25,000,000	25,000,000	24,911,750
Federal Agencies	3130A3J70	FHLB	11/17/14	11/23/16	1.89	0.63	25,000,000	24,990,000	24,990,611	24,970,500
Federal Agencies	313381GA7	FHLB NT	11/30/12	11/30/16	1.91	0.57	23,100,000	23,104,389	23,102,100	22,997,898
Federal Agencies	313371PV2	FHLB	11/6/14	12/9/16	1.92	1.63	25,000,000	25,513,000	25,475,398	25,405,750
Federal Agencies	313371PV2	FHLB	12/4/14	12/9/16	1.92	1.63	25,000,000	25,486,750	25,468,232	25,405,750
Federal Agencies	313371PV2	FHLB	12/12/14	12/9/16	1.92	1.63	25,000,000	25,450,885	25,438,591	25,405,750
Federal Agencies	3130A12F4	FHLB CALL NT	3/19/14	12/19/16	1.96	0.70	20,500,000	20,497,950	20,498,537	20,466,380
Federal Agencies	313381KR5	FHLB NT CALL	12/28/12	12/28/16	1.98	0.63	13,500,000	13,500,000	13,500,000	13,461,930
Federal Agencies	313381KR5	FHLB NT CALL	12/28/12	12/28/16	1.98	0.63	9,000,000	9,000,000	9,000,000	8,974,620
Federal Agencies	3134G5VG7	FHLMC CALL MTN	12/29/14	12/29/16	1.98	0.78	50,000,000	50,000,000	50,000,000	49,951,000
Federal Agencies	3130A3QU1	FHLB NT CALL	12/30/14	12/30/16	1.99	0.75	8,000,000	8,000,000	8,000,000	7,987,600
Federal Agencies	3130A3QU1	FHLB NT CALL	12/30/14	12/30/16	1.99	0.75	50,000,000	50,000,000	50,000,000	49,922,500
Federal Agencies	3134G33C2	FHLMC NT	1/3/13	1/3/17	1.99	0.60	50,000,000	50,000,000	50,000,000	49,892,000
Federal Agencies	3133ECB37	FFCB NT	12/20/12	1/12/17	2.02	0.58	14,000,000	14,000,000	14,000,000	13,940,360
Federal Agencies	31315PWW5	FARMER MAC MTN	5/4/12	1/17/17	2.02	1.01	49,500,000	49,475,250	49,489,245	49,711,860
Federal Agencies	3133EDRD6	FFCB FLT QTR T-BILL+14	12/12/14	1/30/17	0.08	0.18	50,000,000	49,990,989	49,991,466	50,007,500
Federal Agencies	3133786Q9	FHLB NT	1/10/13	2/13/17	2.09	1.00	67,780,000	68,546,456	68,176,814	67,950,128
Federal Agencies	3133EDFW7	FFCB FLT NT 1ML+5.5	2/27/14	2/27/17	0.07	0.22	50,000,000	50,000,000	50,000,000	50,062,500
Federal Agencies	3133782N0	FHLB	12/15/14	3/10/17	2.17	0.88	50,000,000	50,173,951	50,172,733	49,969,000
Federal Agencies	3133EDP30	FARMER MAC FLT NT 1ML+4	10/3/14	3/24/17	0.07	0.21	26,000,000	26,009,347	26,008,415	26,023,400
Federal Agencies	3134G4XM5	FHLMC CALL MTN	3/28/14	3/28/17	2.22	0.78	25,000,000	25,000,000	25,000,000	24,946,000
Federal Agencies	3136G1ZB8	FNMA CALL NT	3/28/14	3/28/17	2.22	0.88	25,000,000	25,000,000	25,000,000	24,960,000
Federal Agencies	3133EDZW5	FFCB FLT NT 1ML+2	10/29/14	3/29/17	0.08	0.19	25,000,000	24,999,750	24,999,768	25,011,000
Federal Agencies	31315PTQ2	FARMER MAC MTN	4/10/12	4/10/17	2.24	1.26	12,500,000	12,439,250	12,472,386	12,566,125

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	3133ECLL6	FFCB NT	4/17/13	4/17/17	2.28	0.60	10,000,000	10,000,000	10,000,000	9,932,100
Federal Agencies	31315PUQ0	FARMER MAC MTN	4/26/12	4/26/17	2.29	1.13	10,500,000	10,500,000	10,500,000	10,535,490
Federal Agencies	3137EADF3	FHLMC NT	5/14/12	5/12/17	2.33	1.25	25,000,000	25,133,000	25,062,854	25,185,250
Federal Agencies	3136FTR27	FNMA CALL NT	9/4/14	5/24/17	2.37	1.02	17,000,000	16,995,750	16,996,259	16,995,410
Federal Agencies	31315PZQ5	FARMER MAC MTN	12/28/12	6/5/17	2.40	1.11	9,000,000	9,122,130	9,066,795	8,983,980
Federal Agencies	313379FW4	FHLB	12/19/14	6/9/17	2.41	1.00	12,000,000	12,024,093	12,023,794	11,988,960
Federal Agencies	3130A3SL9	FHLB	12/30/14	6/15/17	2.43	0.95	25,000,000	24,959,750	24,959,840	24,971,500
Federal Agencies	3133EAUW6	FFCB FLT NT FF+22	6/19/12	6/19/17	0.21	0.35	50,000,000	50,000,000	50,000,000	50,083,000
Federal Agencies	3133EEGH7	FFCB	12/26/14	6/26/17	2.46	0.93	8,400,000	8,397,312	8,397,330	8,379,168
Federal Agencies	3137EADH9	FHLMC GLOBAL NT	3/25/14	6/29/17	2.47	1.00	25,000,000	24,920,625	24,939,403	25,049,250
Federal Agencies	3134G5VV4	FHLMC CALL MTN	12/30/14	6/30/17	2.48	1.05	25,000,000	25,000,000	25,000,000	24,993,000
Federal Agencies	3134G5VV4	FHLMC CALL MTN	12/30/14	6/30/17	2.48	1.05	25,000,000	25,000,000	25,000,000	24,993,000
Federal Agencies	3134G5W50	FHLMC	12/30/14	6/30/17	2.49	1.00	50,000,000	50,000,000	50,000,000	50,004,000
Federal Agencies	3133ECV92	FFCB FLT NT 1ML+4	7/24/13	7/24/17	0.07	0.21	50,000,000	50,000,000	50,000,000	50,035,500
Federal Agencies	3134G3ZH6	FHLMC EX-CALL MTN	4/15/14	7/25/17	2.53	1.00	19,000,000	18,995,250	18,996,286	19,011,400
Federal Agencies	3133ECVG6	FFCB FLT NT 3ML+0	8/5/13	7/26/17	0.07	0.23	23,520,000	23,520,000	23,520,000	23,540,933
Federal Agencies	3133EEFX3	FFCB FLT 1ML+5	12/23/14	8/23/17	0.06	0.21	50,000,000	50,000,000	50,000,000	50,044,500
Federal Agencies	3134G5HS7	FHLMC CALL MTN	9/25/14	9/25/17	2.69	1.13	20,100,000	20,079,900	20,081,697	20,101,809
Federal Agencies	3136G0D81	FNMA STEP NT	9/27/12	9/27/17	2.71	0.72	100,000,000	100,000,000	100,000,000	100,049,000
Federal Agencies	3137EADL0	FHLMC GLOBAL NT	3/25/14	9/29/17	2.71	1.00	25,000,000	24,808,175	24,850,305	24,945,000
Federal Agencies	3136G0Y39	FNMA STEP NT	11/8/12	11/8/17	2.83	0.80	50,000,000	50,000,000	50,000,000	49,748,000
Federal Agencies	3133EEBR0	FFCB FLT NT 1ML+3	11/18/14	11/13/17	0.04	0.19	25,000,000	24,988,794	24,989,246	25,003,500
Federal Agencies	3134G44F2	FHLMC CALL MTN	5/21/13	11/21/17	2.86	0.80	50,000,000	50,000,000	50,000,000	49,378,500
Federal Agencies	3134G5NE1	FHLMC CALL STEP	11/24/14	11/24/17	2.88	0.50	25,000,000	25,000,000	25,000,000	24,993,500
Federal Agencies	3134G5NE1	FHLMC CALL STEP	11/24/14	11/24/17	2.88	0.50	11,200,000	11,191,600	11,191,891	11,197,088
Federal Agencies	31315PJ83	FARMER MAC FLT CALL 1ML+17	12/1/14	12/1/17	0.00	0.33	25,000,000	25,000,000	25,000,000	25,050,500
Federal Agencies	3130A3HF4	FHLB	12/22/14	12/8/17	2.89	1.13	25,000,000	24,988,313	24,988,724	24,975,500
Federal Agencies	3133EEFE5	FFCB	12/18/14	12/18/17	2.92	1.13	50,000,000	50,012,500	50,012,340	49,893,500
Federal Agencies	3133EEFE5	FFCB	12/19/14	12/18/17	2.92	1.13	50,000,000	49,916,063	49,917,078	49,893,500
Federal Agencies	31315PZ28	FAMCA MTN	12/22/14	12/22/17	2.93	1.20	46,000,000	46,000,000	46,000,000	46,062,560
Federal Agencies	3136G13Q0	FNMA STEP NT	12/26/12	12/26/17	2.96	0.75	29,000,000	29,000,000	29,000,000	28,925,470
Federal Agencies	3136G13T4	FNMA STEP NT	12/26/12	12/26/17	2.96	0.80	39,000,000	39,000,000	39,000,000	38,872,080
Federal Agencies	3134G32M1	FHLMC CALL NT	12/28/12	12/28/17	2.96	1.00	50,000,000	50,000,000	50,000,000	49,462,000
Federal Agencies	3134G5VA0	FHLMC CALL MTN	12/29/14	12/29/17	2.95	1.25	25,000,000	25,000,000	25,000,000	24,956,750
Federal Agencies	3133EEAN0	FFCB FLT NT 1ML+4	11/5/14	2/5/18	0.01	0.20	25,000,000	25,000,000	25,000,000	25,005,500
Federal Agencies	3133EEAN0	FFCB FLT NT 1ML+4	11/5/14	2/5/18	0.01	0.20	25,000,000	24,991,750	24,992,146	25,005,500
Federal Agencies	3133EEAN0	FFCB FLT NT 1ML+4	11/5/14	2/5/18	0.01	0.20	50,000,000	49,983,560	49,984,348	50,011,000
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	2/26/14	2/28/18	3.11	1.15	19,000,000	18,877,450	18,903,334	18,897,780
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	2/26/14	2/28/18	3.11	1.15	8,770,000	8,713,434	8,725,381	8,722,817
Federal Agencies	3130A35B6	FHLB FLT CALL NT 1ML+23	10/2/14	4/2/18	0.01	0.38	50,000,000	50,000,000	50,000,000	50,000,000
Federal Agencies	3136G1KN8	FNMA NT CALL	4/24/13	4/24/18	3.24	1.50	50,000,000	50,903,000	50,139,779	49,911,000
Federal Agencies	3136G1K81	FNMA NT STEP	4/30/13	4/30/18	3.29	0.75	12,600,000	12,600,000	12,600,000	12,544,056
Federal Agencies	31315PZM4	FARMER MAC STEP NT	5/3/13	5/3/18	3.30	0.70	24,600,000	24,600,000	24,600,000	24,589,914
Federal Agencies	313382XK4	FHLB STEP NT	5/7/13	5/7/18	3.32	0.75	25,000,000	25,000,000	25,000,000	24,974,000
Federal Agencies	3133ECPB4	FFCB NT	5/23/13	5/14/18	3.32	0.88	10,000,000	9,934,600	9,955,764	9,902,300
Federal Agencies	3135G0WJ8	FNMA NT	5/23/13	5/21/18	3.34	0.88	25,000,000	24,786,500	24,855,326	24,584,250
Federal Agencies	3133834P3	FHLB STEP NT	5/22/13	5/22/18	3.37	0.50	50,000,000	50,000,000	50,000,000	49,900,000

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	31315P4W6	FARMER MAC FLT CALL	6/6/14	6/6/18	0.18	0.37	25,000,000	25,000,000	25,000,000	25,073,000
Federal Agencies	3134G52D6	FHLMC CALL MTN	4/17/14	7/17/18	3.43	1.64	25,000,000	25,000,000	25,000,000	25,117,250
Federal Agencies	3134G4LZ9	FHLMC CALL STEP	12/10/13	12/10/18	3.88	0.88	50,000,000	50,000,000	50,000,000	50,250,500
Federal Agencies	3134G4MB1	FHLMC CALL MULTI-STEP	12/18/13	12/18/18	3.86	1.50	25,000,000	25,000,000	25,000,000	25,049,000
Federal Agencies	3136G2C39	FNMA CALL NT	12/30/14	12/28/18	3.88	1.63	15,000,000	15,000,000	15,000,000	14,982,000
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	50,057,500
Federal Agencies	31315PE47	FARMER MAC FLT CALL NT 1ML+31	11/3/14	5/3/19	0.01	0.47	25,000,000	25,000,000	25,000,000	25,031,750
Federal Agencies	31315P3W7	FARMER MAC FLT CALL	6/3/14	6/3/19	0.17	0.38	50,000,000	50,000,000	50,000,000	50,098,000
Federal Agencies	31315PS91	FARMER MAC FLT CALL NT 3ML+12	8/12/14	8/12/19	0.12	0.35	50,000,000	50,000,000	50,000,000	50,031,000
Federal Agencies	3130A2UF1	FHLB FLT CALL NT 3ML+20	8/27/14	8/27/19	0.16	0.44	25,000,000	25,000,000	25,000,000	25,106,750
Federal Agencies	3130A35A8	FHLB FLT CALL NT 1ML+40	10/2/14	10/2/19	0.01	0.55	50,000,000	50,000,000	50,000,000	50,000,000
Federal Agencies	313586RC5	FNMA 0 CPN	11/21/14	10/9/19	4.77	0.00	29,675,000	26,700,081	26,768,489	26,679,902
Federal Agencies	313586RC5	FNMA 0 CPN	11/24/14	10/9/19	4.77	0.00	25,000,000	22,498,750	22,552,147	22,476,750
Federal Agencies	313586RC5	FNMA 0 CPN	11/24/14	10/9/19	4.77	0.00	10,000,000	9,005,200	9,026,437	8,990,700
Federal Agencies	31315PJ26	FARMER MAC FLT CALL 3ML+12	12/2/14	12/2/19	0.17	0.35	50,000,000	50,000,000	50,000,000	50,024,500
Subtotals					1.50	0.85	\$ 4,362,887,000	\$ 4,366,749,851	\$ 4,364,030,759	\$ 4,367,383,257
State/Local Agencies	13063BN65	CALIFORNIA ST TAXABLE GO BD	3/27/13	2/1/15	0.09	0.85	\$ 10,000,000	\$ 10,038,000	\$ 10,001,743	\$ 10,005,000
State/Local Agencies	649791JS0	NEW YORK ST TAXABLE GO	3/21/13	3/1/15	0.16	0.39	4,620,000	4,619,076	4,619,923	4,621,109
State/Local Agencies	91412GPW9	UNIV OF CALIFORNIA REVENUE BC	3/14/13	5/15/15	0.37	0.39	5,000,000	5,000,000	5,000,000	4,998,050
State/Local Agencies	612574DQ3	MONTEREY COMM COLLEGE GO	5/7/13	8/1/15	0.58	0.63	315,000	315,000	315,000	315,334
State/Local Agencies	13063BHZ8	CALIFORNIA ST TAXABLE GO BD	8/19/14	11/1/15	0.82	3.95	5,000,000	5,215,300	5,149,092	5,139,300
State/Local Agencies	64966GXS6	NEW YORK CITY TAXABLE GO	4/1/13	12/1/15	0.90	5.13	12,255,000	13,700,477	12,750,677	12,742,259
State/Local Agencies	13063BN73	CALIFORNIA ST TAXABLE GO BD	3/27/13	2/1/16	1.08	1.05	11,000,000	11,037,180	11,014,143	11,056,540
State/Local Agencies	13063BN73	CALIFORNIA ST GO BD	12/19/14	2/1/16	1.08	1.05	7,000,000	7,072,485	7,071,077	7,035,980
State/Local Agencies	91412GUT0	UNIV OF CALIFORNIA REVENUE	4/10/14	5/15/16	1.37	0.63	2,500,000	2,500,000	2,500,000	2,493,725
State/Local Agencies	612574DR1	MONTEREY COMM COLLEGE GO	5/7/13	8/1/16	1.57	0.98	2,670,000	2,670,000	2,670,000	2,666,262
State/Local Agencies	13063CPM6	CALIFORNIA ST TAXABLE GO BD	12/9/14	11/1/16	1.82	0.75	44,000,000	44,059,033	44,057,500	43,917,280
State/Local Agencies	91412GUU7	UNIV OF CALIFORNIA REVENUE BD	4/10/14	5/15/17	2.34	1.22	3,250,000	3,250,000	3,250,000	3,249,383
State/Local Agencies	13063CFC9	CALIFORNIA ST GO BD	11/5/13	11/1/17	2.77	1.75	16,500,000	16,558,905	16,541,844	16,651,635
State/Local Agencies	13063CPN4	CALIFORNIA ST GO BD	11/25/14	11/1/17	2.79	1.25	50,000,000	50,121,500	50,117,306	49,771,000
State/Local Agencies	13063CPN4	CALIFORNIA ST GO BD	12/22/14	11/1/17	2.80	1.25	5,000,000	5,009,238	5,009,194	4,977,100
Subtotals					1.85	1.42	\$ 179,110,000	\$ 181,166,194	\$ 180,067,499	\$ 179,639,956
Public Time Deposits		TRANS PACIFIC NATIONAL BANK P'	2/7/14	2/7/15	0.10	0.46	\$ 240,000	\$ 240,000	\$ 240,000	\$ 239,980
Public Time Deposits		BANK OF SAN FRANCISCO PTD	4/9/14	4/9/15	0.27	0.45	240,000	240,000	240,000	239,902
Subtotals					0.19	0.46	\$ 480,000	\$ 480,000	\$ 480,000	\$ 479,882
Negotiable CDs	78009NGU4	ROYAL BANK OF CANADA NY YCD	5/19/14	6/25/15	0.23	0.35	\$ 5,500,000	\$ 5,497,250	\$ 5,498,803	\$ 5,495,990
Negotiable CDs	78009NSA5	ROYAL BANK OF CANADA NY YCD	9/16/14	3/10/16	0.03	0.33	25,000,000	25,000,000	25,000,000	24,995,475
Negotiable CDs	06417HHL3	BANK OF NOVA SCOTIA FLT 3ML+2	4/3/14	3/22/16	0.22	0.48	10,000,000	10,000,290	10,000,180	9,997,010
Negotiable CDs	96121TWJ3	WESTPAC FLT YCD 3ML+15	4/24/14	4/25/16	0.07	0.38	25,000,000	25,000,000	25,000,000	24,993,150
Negotiable CDs	96121TWK0	WESTPAC FLT YCD 1ML+22	4/24/14	4/25/16	0.07	0.39	50,000,000	50,000,000	50,000,000	49,986,500
Negotiable CDs	06417HKT2	BANK OF NOVA SCOTIA YCD 3ML+1	5/9/14	5/9/16	0.11	0.42	50,000,000	49,979,050	49,985,842	49,984,950
Negotiable CDs	06417HUW4	BANK OF NOVA SCOTIA FLT 3ML+2	9/25/14	9/23/16	0.22	0.45	50,000,000	50,000,000	50,000,000	49,954,500
Negotiable CDs	06417HVR4	BANK OF NOVA SCOTIA YCD 3ML+2	10/7/14	10/7/16	0.02	0.43	50,000,000	50,000,000	50,000,000	49,982,450
Negotiable CDs	78009NSX5	ROYAL BANK OF CANADA YCD 3ML	12/15/14	12/15/16	0.21	0.42	100,000,000	100,000,000	100,000,000	99,962,200
Negotiable CDs	06417HUR5	BANK OF NOVA SCOTIA YCD 3ML+2	9/25/14	9/25/17	0.23	0.52	50,000,000	50,000,000	50,000,000	49,970,200
Subtotals					0.14	0.43	\$ 415,500,000	\$ 415,476,590	\$ 415,484,825	\$ 415,322,425

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
Commercial Paper	06538CNG2	BANK OF TOKYO-MITSUBISHI UFJ C	12/16/14	1/16/15	0.04	0.00	\$ 250,000,000	\$ 249,963,403	\$ 249,963,403	\$ 249,984,375
Subtotals					0.04	0.00	\$ 250,000,000	\$ 249,963,403	\$ 249,963,403	\$ 249,984,375
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	7/12/13	1/9/15	0.03	2.15	\$ 87,824,000	\$ 89,617,366	\$ 87,850,276	\$ 87,838,052
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	8/7/13	1/9/15	0.03	2.15	4,820,000	4,926,667	4,821,641	4,820,771
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	12/16/13	1/9/15	0.03	2.15	27,743,000	28,291,202	27,754,274	27,747,439
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	25,001,250
Medium Term Notes	46625HHP8	JP MORGAN CHASE MTN	2/18/14	1/20/15	0.06	3.70	16,935,000	17,431,196	16,963,059	16,963,451
Medium Term Notes	46625HHP8	JP MORGAN CHASE MTN	3/17/14	1/20/15	0.06	3.70	22,580,000	23,190,112	22,617,515	22,617,934
Medium Term Notes	89233P7H3	TOYOTA MTN 3ML+17	1/23/13	1/23/15	0.06	0.40	35,000,000	35,000,000	35,000,000	35,003,500
Medium Term Notes	89233P7L4	TOYOTA MTN FIX-TO-FLOAT	2/4/13	2/4/15	0.10	0.33	25,000,000	25,000,000	25,000,000	24,999,000
Medium Term Notes	717081DA8	PFIZER MTN	12/9/13	3/15/15	0.20	5.35	3,000,000	3,185,850	3,029,430	3,027,180
Medium Term Notes	89236TAG0	TOYOTA MOTOR CREDIT CORP 3M	4/12/13	4/8/15	0.27	0.38	50,000,000	50,000,000	50,000,000	50,015,500
Medium Term Notes	64952WAW3	NEW YORK LIFE MTN	9/22/14	5/4/15	0.34	3.00	5,000,000	5,084,250	5,046,262	5,043,550
Medium Term Notes	459200HD6	IBM MTN	12/19/13	5/11/15	0.36	0.75	5,425,000	5,460,859	5,434,177	5,434,494
Medium Term Notes	36962G5Z3	GE CAPITAL CORP MTN	8/19/13	7/2/15	0.50	1.63	5,000,000	5,075,250	5,020,081	5,031,400
Medium Term Notes	36962G4M3	GE CAPITAL CORP FLT MTN 3ML+7	11/25/13	7/9/15	0.52	0.98	8,565,000	8,624,955	8,584,173	8,593,008
Medium Term Notes	89233P6J0	TOYOTA MTN	11/15/13	7/17/15	0.54	0.88	10,000,000	10,072,000	10,023,291	10,026,900
Medium Term Notes	89233P6J0	TOYOTA MTN	3/4/14	7/17/15	0.54	0.88	6,100,000	6,147,885	6,118,867	6,116,409
Medium Term Notes	594918AG9	MICROSOFT MTN	10/30/13	9/25/15	0.73	1.63	3,186,000	3,260,266	3,214,531	3,215,024
Medium Term Notes	961214BW2	WESTPAC NT	9/15/14	9/25/15	0.73	1.13	10,152,000	10,232,201	10,209,103	10,206,618
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	3/5/14	10/9/15	0.77	0.85	10,000,000	10,069,000	10,033,257	10,025,600
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	5/7/14	10/9/15	0.77	0.85	8,000,000	8,043,680	8,023,604	8,020,480
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	5/19/14	10/9/15	0.77	0.85	9,300,000	9,358,311	9,332,255	9,323,808
Medium Term Notes	06366RJH9	BANK OF MONTREAL MTN	3/27/14	11/6/15	0.85	0.80	8,500,000	8,532,470	8,517,034	8,515,810
Medium Term Notes	36962G4T8	GE CAPITAL CORP MTN	5/12/14	11/9/15	0.85	2.25	7,000,000	7,183,890	7,105,080	7,096,040
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	3/7/14	11/15/15	0.87	1.80	23,025,000	23,588,652	23,315,035	23,287,485
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	3/12/14	11/15/15	0.87	1.80	10,000,000	10,231,900	10,120,300	10,114,000
Medium Term Notes	459200GU9	IBM CORP NT	2/11/14	1/5/16	1.00	2.00	19,579,000	20,139,743	19,877,577	19,866,224
Medium Term Notes	064255AK8	BTMUFJ FLT MTN 3ML+45	3/17/14	2/26/16	1.15	0.68	10,000,000	10,035,800	10,021,198	10,009,400
Medium Term Notes	36962G2V5	GE FLT MTN 3ML+20	5/19/14	5/11/16	1.36	0.43	17,689,000	17,703,328	17,698,830	17,693,422
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK 3ML+4	12/15/14	9/9/16	1.68	0.70	18,930,000	19,018,326	19,016,017	18,980,732
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP 3M	9/23/14	9/23/16	1.72	0.35	50,000,000	50,000,000	50,000,000	49,946,000
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP 3M	12/9/14	9/23/16	1.72	0.35	14,150,000	14,145,331	14,145,495	14,134,718
Medium Term Notes	89236TBV6	TOYOTA MOTOR CREDIT CORP FF-	9/25/14	9/23/16	1.72	0.38	47,500,000	47,500,000	47,500,000	47,459,625
Medium Term Notes	9612E0DB0	WESTPAC FLT MTN 1ML+25	10/10/14	10/7/16	1.76	0.41	50,000,000	50,000,000	50,000,000	50,000,000
Subtotals					0.74	1.19	\$ 655,003,000	\$ 661,150,487	\$ 656,392,361	\$ 656,174,824
Money Market Funds	09248U718	BLACKROCK T-FUND INSTL	12/31/14	1/1/15	0.01	0.03	\$ 10,000,385	\$ 10,000,385	\$ 10,000,385	\$ 10,000,385
Money Market Funds	316175108	FIDELITY INSTL GOVT PORT	12/31/14	1/1/15	0.01	0.01	5,003,754	5,003,754	5,003,754	5,003,754
Money Market Funds	61747C707	MS INSTL GOVT FUND	12/31/14	1/1/15	0.01	0.04	35,088,561	35,088,561	35,088,561	35,088,561
Subtotals					0.01	0.04	\$ 50,092,700	\$ 50,092,700	\$ 50,092,700	\$ 50,092,700
Grand Totals					1.30	0.86	\$ 6,573,072,700	\$ 6,584,960,858	\$ 6,575,840,121	\$ 6,581,204,369

Monthly Investment Earnings

Pooled Fund

For month ended December 31, 2014

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM ¹	Settle	Maturity	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
						Date	Date				
U.S. Treasuries	912828MW7	US TSY NT	\$ 50,000,000	2.50	0.48	2/24/12	3/31/15	\$ 106,456	\$ (85,119)	\$ -	\$ 21,337
U.S. Treasuries	912828PE4	US TSY NT	25,000,000	1.25	0.61	12/23/11	10/31/15	26,761	(13,417)	-	13,344
U.S. Treasuries	912828PJ3	US TSY NT	50,000,000	1.38	1.58	12/16/10	11/30/15	58,551	8,229	-	66,780
U.S. Treasuries	912828PJ3	US TSY NT	50,000,000	1.38	1.58	12/16/10	11/30/15	58,551	8,229	-	66,780
U.S. Treasuries	912828PJ3	US TSY NT	50,000,000	1.38	2.00	12/23/10	11/30/15	58,551	25,119	-	83,670
U.S. Treasuries	912828RJ1	US TSY NT	75,000,000	1.00	1.05	10/11/11	9/30/16	63,874	2,901	-	66,774
U.S. Treasuries	912828F88	US TSY NT	25,000,000	0.38	0.52	11/6/14	10/31/16	8,028	3,132	-	11,160
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	18,437	(4,337)	-	14,100
U.S. Treasuries	912828SJ0	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	18,733	6,877	-	25,609
U.S. Treasuries	912828SJ0	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	18,733	6,877	-	25,609
U.S. Treasuries	912828SJ0	US TSY NT	75,000,000	0.88	0.94	3/14/12	2/28/17	56,198	3,909	-	60,108
U.S. Treasuries	912828SM3	US TSY NT	50,000,000	1.00	1.07	4/4/12	3/31/17	42,582	2,791	-	45,374
U.S. Treasuries	912828TM2	US TSY NT	60,000,000	0.63	0.69	9/17/12	8/31/17	32,113	3,293	-	35,407
U.S. Treasuries	912828UE8	US TSY NT	50,000,000	0.75	0.80	1/4/13	12/31/17	31,607	1,927	-	33,534
Subtotals			\$ 660,000,000					\$ 620,583	\$ (35,061)	\$ -	\$ 585,522
Federal Agencies	31331J4S9	FFCB	\$ -	1.40	1.41	12/16/10	12/8/14	\$ 6,533	\$ 58	\$ -	\$ 6,591
Federal Agencies	31331J4S9	FFCB	-	1.40	1.46	12/8/10	12/8/14	5,172	208	-	5,380
Federal Agencies	3133XVNU1	FHLB	-	2.75	1.30	11/23/10	12/12/14	21,343	(10,764)	-	10,579
Federal Agencies	3133XVNU1	FHLB	-	2.75	1.31	11/23/10	12/12/14	2,449	(1,224)	-	1,226
Federal Agencies	3133XVNU1	FHLB	-	2.75	1.37	12/8/10	12/12/14	42,014	(20,078)	-	21,936
Federal Agencies	313371W93	FHLB	-	1.34	1.34	12/15/10	12/15/14	39,083	-	-	39,083
Federal Agencies	31331J6Q1	FFCB	-	1.72	1.74	12/29/10	12/29/14	36,354	344	-	36,698
Federal Agencies	31331J6Q1	FFCB	-	1.72	1.72	12/29/10	12/29/14	86,956	199	-	87,155
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	-	0.17	0.21	4/30/12	4/27/15	5,233	(6,404)	15,448	14,276
Federal Agencies	31315PWJ4	FARMER MAC FLT NT FF+26	50,000,000	0.38	0.38	5/3/12	5/1/15	15,968	-	-	15,968
Federal Agencies	3133EAQC5	FFCB FLT NT 1ML+1	50,000,000	0.17	0.24	6/8/12	5/14/15	7,209	420	-	7,630
Federal Agencies	3133EAVE5	FFCB FLT NT 1ML+2	50,000,000	0.19	0.24	12/5/12	6/22/15	7,680	424	-	8,104
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	0.18	0.20	8/5/13	8/5/15	9,296	531	-	9,827
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	3133ECJB1	FFCB FLT NT QTR T-BILL+16	16,200,000	0.20	0.22	4/24/13	9/18/15	2,643	68	-	2,711
Federal Agencies	31398A3T7	FNMA EX-CALL NT	25,000,000	2.00	1.08	10/14/11	9/21/15	41,667	(18,992)	-	22,674
Federal Agencies	3133EAJF6	FFCB FLT NT 1ML+2.5	27,953,000	0.19	0.25	11/30/12	9/22/15	4,414	359	-	4,773
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	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	0.18	5/8/13	11/19/15	3,406	101	-	3,507
Federal Agencies	313371ZY5	FHLB	25,000,000	1.88	1.89	12/3/10	12/11/15	39,063	304	-	39,367
Federal Agencies	313371ZY5	FHLB	50,000,000	1.88	1.93	12/14/10	12/11/15	78,125	2,185	-	80,310
Federal Agencies	3133ED5A6	FFCB FLT	50,000,000	0.17	0.17	12/12/13	1/20/16	6,848	-	-	6,848
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	3130A3P81	FHLB	25,000,000	0.25	0.25	12/29/14	1/29/16	347	-	-	347
Federal Agencies	3133XXP43	FHLB	14,000,000	3.13	0.41	12/12/13	3/11/16	36,458	(32,074)	-	4,385

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	313375RN9	FHLB NT	22,200,000	1.00	0.82	4/13/12	3/11/16	18,500	(3,422)	-	15,078
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 GLOBAL NT	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	0.16	0.16	4/1/13	4/1/16	6,674	-	-	6,674
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 NT	22,650,000	0.65	0.48	11/20/13	5/9/16	12,269	(3,320)	-	8,949
Federal Agencies	3133EDB35	FFCB FLT NT 1ML+3	50,000,000	0.18	0.20	1/15/14	6/2/16	7,926	297	-	8,223
Federal Agencies	31315PB73	FAMCA NT	10,000,000	0.90	0.90	2/9/12	6/9/16	7,500	-	-	7,500
Federal Agencies	313373SZ6	FHLB	28,000,000	2.13	0.39	10/23/14	6/10/16	49,583	(41,115)	-	8,468
Federal Agencies	313771AA5	FHLB SUB NT	8,620,000	5.63	0.62	9/4/14	6/13/16	40,406	(36,392)	-	4,014
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	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	3133EDDP4	FFCB NT	50,000,000	0.52	0.44	2/11/14	6/17/16	21,667	(2,243)	-	19,424
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	9,188	-	24,813
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	14,100,000	2.00	0.63	3/26/13	7/27/16	23,500	(16,154)	-	7,346
Federal Agencies	31315PA25	FAMCA MTN	15,000,000	2.00	2.09	7/27/11	7/27/16	25,000	1,107	-	26,107
Federal Agencies	31315PA25	FAMCA MTN	20,000,000	2.00	0.61	3/26/14	7/27/16	33,333	(23,353)	-	9,980
Federal Agencies	3134G4UC0	FHLMC CALL NT	15,000,000	0.65	0.56	11/20/14	7/29/16	8,125	(1,130)	-	6,995
Federal Agencies	3135G0YE7	FNMA GLOBAL NT	50,000,000	0.63	0.52	3/17/14	8/26/16	26,042	(4,331)	-	21,711
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	313370TW8	FHLB	25,000,000	2.00	0.55	11/5/14	9/9/16	41,667	(30,454)	-	11,213
Federal Agencies	3133EDH21	FFCB FLT NT 1ML+2	50,000,000	0.18	0.19	3/14/14	9/14/16	7,640	216	-	7,856
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	(2,937)	-	43,938
Federal Agencies	313378UB5	FHLB	5,000,000	1.13	0.51	10/23/14	10/11/16	4,708	(2,596)	-	2,113
Federal Agencies	3133EDJA1	FFCB FLT NT 1ML+2	25,000,000	0.18	0.19	4/11/14	10/11/16	3,834	212	-	4,046
Federal Agencies	3137EADS5	FHLMC GLOBAL NT	25,000,000	0.88	0.57	3/3/14	10/14/16	18,229	(6,493)	-	11,736
Federal Agencies	3130A3CE2	FHLB	40,000,000	0.63	0.58	11/3/14	10/14/16	20,833	(1,395)	-	19,438
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	3134G5LS2	FHLMC CALL MTN	25,000,000	0.60	0.60	11/17/14	11/17/16	12,500	-	-	12,500
Federal Agencies	3130A3J70	FHLB	25,000,000	0.63	0.64	11/17/14	11/23/16	13,021	421	-	13,441
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	313371PV2	FHLB	25,000,000	1.63	0.64	11/6/14	12/9/16	33,854	(20,815)	-	13,039
Federal Agencies	313371PV2	FHLB	25,000,000	1.63	0.65	12/4/14	12/9/16	30,469	(18,518)	-	11,951
Federal Agencies	313371PV2	FHLB	25,000,000	1.63	0.72	12/12/14	12/9/16	21,441	(12,294)	-	9,147
Federal Agencies	3130A12F4	FHLB CALL NT	20,500,000	0.70	0.70	3/19/14	12/19/16	11,958	63	-	12,022
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	313381KR5	FHLB NT CALL	13,500,000	0.63	0.63	12/28/12	12/28/16	7,031	-	-	7,031
Federal Agencies	3134G5VG7	FHLMC CALL MTN	50,000,000	0.78	0.78	12/29/14	12/29/16	2,167	-	-	2,167
Federal Agencies	3130A3QU1	FHLB NT CALL	8,000,000	0.75	0.75	12/30/14	12/30/16	167	-	-	167
Federal Agencies	3130A3QU1	FHLB NT CALL	50,000,000	0.75	0.75	12/30/14	12/30/16	1,042	-	-	1,042
Federal Agencies	3134G33C2	FHLMC NT	50,000,000	0.60	0.60	1/3/13	1/3/17	25,000	-	-	25,000
Federal Agencies	3133ECB37	FFCB NT	14,000,000	0.58	0.58	12/20/12	1/12/17	6,767	-	-	6,767
Federal Agencies	31315PWW5	FARMER MAC MTN	49,500,000	1.01	1.02	5/4/12	1/17/17	41,663	446	-	42,109

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3133EDRD6	FFCB FLT QTR T-BILL+14	50,000,000	0.18	0.20	12/12/14	1/30/17	4,958	477	-	5,434
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	0.22	0.22	2/27/14	2/27/17	9,188	-	-	9,188
Federal Agencies	3133782N0	FHLB	50,000,000	0.88	0.82	12/15/14	3/10/17	19,444	(1,219)	-	18,226
Federal Agencies	3133EDP30	FARMER MAC FLT NT 1ML+4	26,000,000	0.21	0.19	10/3/14	3/24/17	4,435	(321)	-	4,114
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	3133EDZW5	FFCB FLT NT 1ML+2	25,000,000	0.19	0.19	10/29/14	3/29/17	3,798	9	-	3,806
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	31315PUQ0	FARMER MAC MTN	10,500,000	1.13	1.13	4/26/12	4/26/17	9,844	-	-	9,844
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	3136FTR27	FNMA CALL NT	17,000,000	1.02	1.03	9/4/14	5/24/17	14,507	133	-	14,639
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	313379FW4	FHLB	12,000,000	1.00	0.93	12/19/14	6/9/17	4,000	(299)	-	3,701
Federal Agencies	3130A1ZR2	FHLB STEP NT	-	0.50	0.50	6/12/14	6/12/17	7,639	-	-	7,639
Federal Agencies	3130A3SL9	FHLB	25,000,000	0.95	1.02	12/30/14	6/15/17	660	90	-	749
Federal Agencies	3133EAUW6	FFCB FLT NT FF+22	50,000,000	0.35	0.35	6/19/12	6/19/17	14,667	-	-	14,667
Federal Agencies	3133EEGH7	FFCB	8,400,000	0.93	0.94	12/26/14	6/26/17	1,085	18	-	1,103
Federal Agencies	3137EADH9	FHLMC GLOBAL NT	25,000,000	1.00	1.10	3/25/14	6/29/17	20,833	2,064	-	22,898
Federal Agencies	3134G5VV4	FHLMC CALL MTN	25,000,000	1.05	1.05	12/30/14	6/30/17	729	-	-	729
Federal Agencies	3134G5VV4	FHLMC CALL MTN	25,000,000	1.05	1.05	12/30/14	6/30/17	729	-	-	729
Federal Agencies	3134G5W50	FHLMC	50,000,000	1.00	1.00	12/30/14	6/30/17	1,389	-	-	1,389
Federal Agencies	3133ECV92	FFCB FLT NT 1ML+4	50,000,000	0.21	0.21	7/24/13	7/24/17	8,529	-	-	8,529
Federal Agencies	3134G3ZH6	FHLMC EX-CALL MTN	19,000,000	1.00	1.01	4/15/14	7/25/17	15,833	123	-	15,956
Federal Agencies	3133ECVG6	FFCB FLT NT 3ML+0	23,520,000	0.23	0.23	8/5/13	7/26/17	4,579	-	-	4,579
Federal Agencies	3133EEFX3	FFCB FLT 1ML+5	50,000,000	0.21	0.21	12/23/14	8/23/17	2,678	-	-	2,678
Federal Agencies	3136G0B59	FNMA STEP NT	-	0.70	0.70	9/20/12	9/20/17	23,922	-	-	23,922
Federal Agencies	3134G5HS7	FHLMC CALL MTN	20,100,000	1.13	1.16	9/25/14	9/25/17	18,844	569	-	19,412
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	4,631	-	25,465
Federal Agencies	3136G0Y39	FNMA STEP NT	50,000,000	0.80	0.80	11/8/12	11/8/17	33,333	-	-	33,333
Federal Agencies	3133EEBR0	FFCB FLT NT 1ML+3	25,000,000	0.19	0.21	11/18/14	11/13/17	4,045	318	-	4,363
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	3134G5NE1	FHLMC CALL STEP	11,200,000	0.50	0.53	11/24/14	11/24/17	4,667	238	-	4,904
Federal Agencies	3134G5NE1	FHLMC CALL STEP	25,000,000	0.50	0.50	11/24/14	11/24/17	10,417	-	-	10,417
Federal Agencies	31315PJ83	FARMER MAC FLT CALL 1ML+17	25,000,000	0.33	0.33	12/1/14	12/1/17	6,771	-	-	6,771
Federal Agencies	3130A3HF4	FHLB	25,000,000	1.13	1.19	12/22/14	12/8/17	7,031	411	-	7,443
Federal Agencies	3133EEFE5	FFCB	50,000,000	1.13	1.12	12/18/14	12/18/17	20,313	(160)	-	20,153
Federal Agencies	3133EEFE5	FFCB	50,000,000	1.13	1.18	12/19/14	12/18/17	18,750	1,015	-	19,765
Federal Agencies	31315PZ28	FAMCA MTN	46,000,000	1.20	1.20	12/22/14	12/22/17	13,800	-	-	13,800
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	3136G13T4	FNMA STEP NT	39,000,000	0.80	0.80	12/26/12	12/26/17	24,646	-	-	24,646
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	3134G5VA0	FHLMC CALL MTN	25,000,000	1.25	1.25	12/29/14	12/29/17	1,736	-	-	1,736
Federal Agencies	3133EEAN0	FFCB FLT NT 1ML+4	25,000,000	0.20	0.20	11/5/14	2/5/18	4,237	-	-	4,237
Federal Agencies	3133EEAN0	FFCB FLT NT 1ML+4	25,000,000	0.20	0.21	11/5/14	2/5/18	4,237	215	-	4,452

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	3133EEAN0	FFCB FLT NT 1ML+4	50,000,000	0.20	0.21	11/5/14	2/5/18	8,474	429	-	8,903
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	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	3130A35B6	FHLB FLT CALL NT 1ML+23	50,000,000	0.38	0.38	10/2/14	4/2/18	16,004	-	-	16,004
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	0.75	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	1,116	-	8,407
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	31315P4W6	FARMER MAC FLT CALL	25,000,000	0.37	0.37	6/6/14	6/6/18	7,604	-	-	7,604
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	3136G2C39	FNMA CALL NT	15,000,000	1.63	1.63	12/30/14	12/28/18	677	-	-	677
Federal Agencies	3130A1B98	FHLB STEP CALL NT	-	1.00	1.00	3/27/14	3/27/19	54,167	-	-	54,167
Federal Agencies	31315PQ69	FARMER MAC FLT CALL NT 3ML+15	50,000,000	0.38	0.38	4/3/14	4/3/19	15,942	-	-	15,942
Federal Agencies	31315PE47	FARMER MAC FLT CALL NT 1ML+31	25,000,000	0.47	0.47	11/3/14	5/3/19	9,743	-	-	9,743
Federal Agencies	31315P3W7	FARMER MAC FLT CALL	50,000,000	0.38	0.38	6/3/14	6/3/19	16,022	-	-	16,022
Federal Agencies	31315PS91	FARMER MAC FLT CALL NT 3ML+12	50,000,000	0.35	0.35	8/12/14	8/12/19	14,713	-	-	14,713
Federal Agencies	3130A2UF1	FHLB FLT CALL NT 3ML+20	25,000,000	0.44	0.44	8/27/14	8/27/19	9,083	-	-	9,083
Federal Agencies	3130A35A8	FHLB FLT CALL NT 1ML+40	50,000,000	0.55	0.55	10/2/14	10/2/19	23,088	-	-	23,088
Federal Agencies	313586RC5	FNMA 0 CPN	10,000,000	0.00	2.16	11/24/14	10/9/19	-	17,325	-	17,325
Federal Agencies	313586RC5	FNMA 0 CPN	25,000,000	0.00	2.17	11/24/14	10/9/19	-	43,561	-	43,561
Federal Agencies	313586RC5	FNMA 0 CPN	29,675,000	0.00	2.18	11/21/14	10/9/19	-	51,723	-	51,723
Federal Agencies	31315PJ26	FARMER MAC FLT CALL 3ML+12	50,000,000	0.35	0.35	12/2/14	12/2/19	14,242	-	-	14,242
Subtotals			\$ 4,362,887,000					\$ 3,026,797	\$ (346,403)	\$ 15,448	\$ 2,695,842
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	13063BHZ8	CALIFORNIA ST TAXABLE GO BD	5,000,000	3.95	0.35	8/19/14	11/1/15	16,458	(15,203)	-	1,255
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 GO BD	7,000,000	1.05	0.48	12/19/14	2/1/16	2,450	(1,408)	-	1,042
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	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	13063CPM6	CALIFORNIA ST TAXABLE GO BD	44,000,000	0.75	0.69	12/9/14	11/1/16	20,167	(1,533)	-	18,633
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	13063CPN4	CALIFORNIA ST GO BD	5,000,000	1.25	1.22	12/22/14	11/1/17	1,563	(44)	-	1,519
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
State/Local Agencies	13063CPN4	CALIFORNIA ST GO BD	50,000,000	1.25	1.17	11/25/14	11/1/17	52,083	(3,514)	-	48,570
Subtotals			\$ 179,110,000					\$ 195,997	\$ (71,771)	\$ -	\$ 124,226

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
Public Time Deposits		TRANS PACIFIC NATIONAL BANK P ^r	\$ 240,000	0.46	0.46	2/7/14	2/7/15	\$ 95	\$ -	\$ -	\$ 95
Public Time Deposits		BANK OF SAN FRANCISCO PTD	240,000	0.45	0.45	4/9/14	4/9/15	93	-	-	93
Subtotals			\$ 480,000					\$ 188	\$ -	\$ -	\$ 188
Negotiable CDs	78009NGU4	ROYAL BANK OF CANADA NY YCD	\$ 5,500,000	0.35	0.45	5/19/14	6/25/15	\$ 1,550	\$ 212	\$ -	\$ 1,762
Negotiable CDs	78009NSA5	ROYAL BANK OF CANADA NY YCD	25,000,000	0.33	0.33	9/16/14	3/10/16	6,994	-	-	6,994
Negotiable CDs	06417HHL3	BANK OF NOVA SCOTIA FLT 3ML+2'	10,000,000	0.48	0.47	4/3/14	3/22/16	4,027	(13)	-	4,014
Negotiable CDs	96121TWW3	WESTPAC FLT YCD 3ML+15	25,000,000	0.38	0.38	4/24/14	4/25/16	8,258	-	-	8,258
Negotiable CDs	96121TWW0	WESTPAC FLT YCD 1ML+22	50,000,000	0.39	0.39	4/24/14	4/25/16	16,279	-	-	16,279
Negotiable CDs	06417HKT2	BANK OF NOVA SCOTIA YCD 3ML+1	50,000,000	0.42	0.45	5/9/14	5/9/16	18,152	888	-	19,041
Negotiable CDs	06417HUW4	BANK OF NOVA SCOTIA FLT 3ML+2'	50,000,000	0.45	0.45	9/25/14	9/23/16	18,915	-	-	18,915
Negotiable CDs	06417HVR4	BANK OF NOVA SCOTIA YCD 3ML+2	50,000,000	0.43	0.43	10/7/14	10/7/16	18,583	-	-	18,583
Negotiable CDs	78009NSX5	ROYAL BANK OF CANADA YCD 3ML	100,000,000	0.42	0.42	12/15/14	12/15/16	19,862	-	-	19,862
Negotiable CDs	06417HUR5	BANK OF NOVA SCOTIA YCD 3ML+2	50,000,000	0.52	0.52	9/25/14	9/25/17	21,790	-	-	21,790
Subtotals			\$ 415,500,000					\$ 134,410	\$ 1,088	\$ -	\$ 135,498
Commercial Paper	06538CM24	BANK OF TOKYO-MITSUBISHI UFJ C	\$ -	0.00	0.12	11/25/14	12/2/14	\$ 167	\$ -	\$ -	\$ 167
Commercial Paper	62478YM21	MUFG UNION BANK NA	-	0.00	0.10	12/1/14	12/2/14	278	-	-	278
Commercial Paper	62478YM39	MUFG UNION BANK NA	-	0.00	0.10	12/2/14	12/3/14	278	-	-	278
Commercial Paper	62478YM47	MUFG UNION BANK NA	-	0.00	0.10	12/3/14	12/4/14	278	-	-	278
Commercial Paper	62478YM54	MUFG UNION BANK NA	-	0.00	0.10	12/4/14	12/5/14	417	-	-	417
Commercial Paper	62478YM88	MUFG UNION BANK NA	-	0.00	0.08	12/5/14	12/8/14	1,000	-	-	1,000
Commercial Paper	62478YM96	MUFG UNION BANK NA	-	0.00	0.09	12/8/14	12/9/14	375	-	-	375
Commercial Paper	62478YMA3	MUFG UNION BANK NA	-	0.00	0.09	12/9/14	12/10/14	375	-	-	375
Commercial Paper	62478YMB1	MUFG UNION BANK NA	-	0.00	0.09	12/10/14	12/11/14	375	-	-	375
Commercial Paper	62478YMC9	MUFG UNION BANK NA	-	0.00	0.09	12/11/14	12/12/14	750	-	-	750
Commercial Paper	62478YMF2	MUFG UNION BANK NA	-	0.00	0.09	12/12/14	12/15/14	2,250	-	-	2,250
Commercial Paper	62478YMG0	MUFG UNION BANK NA	-	0.00	0.06	12/15/14	12/16/14	500	-	-	500
Commercial Paper	45920GMW3	IBM CORP CP	-	0.00	0.12	12/8/14	12/30/14	5,500	-	-	5,500
Commercial Paper	06538CNG2	BANK OF TOKYO-MITSUBISHI UFJ C	250,000,000	0.00	0.17	12/16/14	1/16/15	18,889	-	-	18,889
Subtotals			\$ 250,000,000					\$ 31,431	\$ -	\$ -	\$ 31,431

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	89233P7B6	TOYOTA MTN 3ML+17	\$ -	0.40	0.45	1/28/13	12/5/14	\$ 449	\$ (28)	\$ -	\$ 421
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	36962G6T6	GE FLT NT 3ML+38	25,000,000	0.61	0.61	1/10/13	1/9/15	13,156	-	-	13,156
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	27,743,000	2.15	0.29	12/16/13	1/9/15	49,706	(43,687)	-	6,019
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	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	69,622	(61,209)	-	8,413
Medium Term Notes	78008SVS2	RBC MTN FIX-TO-FLT	-	0.33	0.33	1/22/13	1/22/15	12,915	-	18,289	31,204
Medium Term Notes	89233P7H3	TOYOTA MTN 3ML+17	35,000,000	0.40	0.40	1/23/13	1/23/15	12,074	-	-	12,074
Medium Term Notes	89233P7L4	TOYOTA MTN FIX-TO-FLOAT	25,000,000	0.33	0.33	2/4/13	2/4/15	6,919	-	-	6,919
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	0.38	0.38	4/12/13	4/8/15	16,473	-	-	16,473
Medium Term Notes	64952WAW3	NEW YORK LIFE MTN	5,000,000	3.00	0.26	9/22/14	5/4/15	12,500	(11,660)	-	840
Medium Term Notes	459200HD6	IBM MTN	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 CAPITAL CORP FLT MTN 3ML+7!	8,565,000	0.98	0.05	11/25/13	7/9/15	7,003	(3,145)	-	3,858
Medium Term Notes	89233P6J0	TOYOTA MTN	6,100,000	0.88	0.30	3/4/14	7/17/15	4,448	(2,969)	-	1,479
Medium Term Notes	89233P6J0	TOYOTA MTN	10,000,000	0.88	0.44	11/15/13	7/17/15	7,292	(3,665)	-	3,627
Medium Term Notes	594918AG9	MICROSOFT MTN	3,186,000	1.63	0.39	10/30/13	9/25/15	4,314	(3,313)	-	1,002
Medium Term Notes	961214BW2	WESTPAC NT	10,152,000	1.13	0.35	9/15/14	9/25/15	9,518	(6,630)	-	2,888
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	8,000,000	0.85	0.46	5/7/14	10/9/15	5,667	(2,604)	-	3,063
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	9,300,000	0.85	0.40	5/19/14	10/9/15	6,588	(3,558)	-	3,029
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	10,000,000	0.85	0.42	3/5/14	10/9/15	7,083	(3,669)	-	3,414
Medium Term Notes	06366RJH9	BANK OF MONTREAL MTN	8,500,000	0.80	0.56	3/27/14	11/6/15	5,667	(1,709)	-	3,958
Medium Term Notes	36962G4T8	GE CAPITAL CORP MTN	7,000,000	2.25	0.48	5/12/14	11/9/15	13,125	(10,441)	-	2,684
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	10,000,000	1.80	0.41	3/12/14	11/15/15	15,000	(11,727)	-	3,273
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	23,025,000	1.80	0.34	3/7/14	11/15/15	34,538	(28,274)	-	6,264
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	0.40	3/17/14	2/26/16	5,893	(1,561)	-	4,332
Medium Term Notes	36962G2V5	GE FLT MTN 3ML+20	17,689,000	0.43	0.38	5/19/14	5/11/16	6,597	(614)	-	5,983
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK 3ML+4f	18,930,000	0.70	0.43	12/15/14	9/9/16	6,218	(2,310)	-	3,909
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP 3MI	14,150,000	0.35	0.37	12/9/14	9/23/16	3,078	164	-	3,243
Medium Term Notes	89236TBV6	TOYOTA MOTOR CREDIT CORP FF-	47,500,000	0.38	0.38	9/25/14	9/23/16	15,226	-	-	15,226
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP 3MI	50,000,000	0.35	0.35	9/23/14	9/23/16	14,579	-	-	14,579
Medium Term Notes	9612E0DB0	WESTPAC FLT MTN 1ML+25	50,000,000	0.41	0.41	10/10/14	10/7/16	17,516	-	-	17,516
Subtotals			\$ 655,003,000					\$ 657,533	\$ (399,757)	\$ 18,289	\$ 276,065
Money Market Funds	316175108	FIDELITY INSTL GOVT PORT	\$ 5,003,754	0.01	0.01	12/31/14	1/1/15	\$ 43	\$ -	\$ -	\$ 43
Money Market Funds	09248U718	BLACKROCK T-FUND INSTL	10,000,385	0.03	0.03	12/31/14	1/1/15	702	-	-	702
Money Market Funds	61747C707	MS INSTL GOVT FUND	35,088,561	0.04	0.04	12/31/14	1/1/15	1,548	-	-	1,548
Subtotals			\$ 50,092,700					\$ 2,293	\$ -	\$ -	\$ 2,293
Grand Totals			\$ 6,573,072,700					\$ 4,669,233	\$ (851,904)	\$ 33,737	\$ 3,851,066

¹ Yield to maturity is calculated at purchase

Investment Transactions

Pooled Fund

For month ended December 31, 2014

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	12/1/2014	1/1/2015	Money Market Funds	BLACKROCK T-FUND INSTL	09248U718	\$ 287	0.04	0.03	\$ 100.00	\$ -	\$ 287
Purchase	12/1/2014	12/1/2017	Federal Agencies	FARMER MAC FLT CALL 1ML+	31315PJ83	25,000,000	0.16	0.16	100.00	-	25,000,000
Purchase	12/1/2014	12/2/2014	Commercial Paper	MUFG UNION BANK NA	62478YM21	100,000,000	0.00	0.10	100.00	-	99,999,722
Purchase	12/2/2014	12/2/2019	Federal Agencies	FARMER MAC FLT CALL 3ML+	31315PJ26	50,000,000	0.35	0.35	100.00	-	50,000,000
Purchase	12/2/2014	12/3/2014	Commercial Paper	MUFG UNION BANK NA	62478YM39	100,000,000	0.00	0.10	100.00	-	99,999,722
Purchase	12/3/2014	12/4/2014	Commercial Paper	MUFG UNION BANK NA	62478YM47	100,000,000	0.00	0.10	100.00	-	99,999,722
Purchase	12/4/2014	12/9/2016	Federal Agencies	FHLB	313371PV2	25,000,000	1.63	0.65	101.95	197,483	25,684,233
Purchase	12/4/2014	12/5/2014	Commercial Paper	MUFG UNION BANK NA	62478YM54	150,000,000	0.00	0.10	100.00	-	149,999,583
Purchase	12/5/2014	12/8/2014	Commercial Paper	MUFG UNION BANK NA	62478YM88	150,000,000	0.00	0.08	100.00	-	149,999,000
Purchase	12/8/2014	12/30/2014	Commercial Paper	IBM CORP CP	45920GMW3	75,000,000	0.00	0.12	99.99	-	74,994,500
Purchase	12/8/2014	12/9/2014	Commercial Paper	MUFG UNION BANK NA	62478YM96	150,000,000	0.00	0.09	100.00	-	149,999,625
Purchase	12/9/2014	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBU8	14,150,000	0.33	0.35	99.97	10,081	14,155,412
Purchase	12/9/2014	11/1/2016	State/Local Agencies	CALIFORNIA ST TAXABLE GO	13063CPM6	44,000,000	0.75	0.69	100.11	12,833	44,059,033
Purchase	12/9/2014	12/10/2014	Commercial Paper	MUFG UNION BANK NA	62478YMA3	150,000,000	0.00	0.09	100.00	-	149,999,625
Purchase	12/10/2014	12/11/2014	Commercial Paper	MUFG UNION BANK NA	62478YMB1	150,000,000	0.00	0.09	100.00	-	149,999,625
Purchase	12/11/2014	12/12/2014	Commercial Paper	MUFG UNION BANK NA	62478YMC9	300,000,000	0.00	0.09	100.00	-	299,999,250
Purchase	12/12/2014	12/9/2016	Federal Agencies	FHLB	313371PV2	25,000,000	1.63	0.72	101.79	3,385	25,450,885
Purchase	12/12/2014	1/30/2017	Federal Agencies	FFCB FLT QTR T-BILL+14	3133EDRD6	50,000,000	0.16	0.18	99.96	9,589	49,990,989
Purchase	12/12/2014	12/15/2014	Commercial Paper	MUFG UNION BANK NA	62478YMF2	300,000,000	0.00	0.09	100.00	-	299,997,750
Purchase	12/15/2014	9/9/2016	Medium Term Notes	TORONTO-DOMINION BANK 3M	89114QAL2	18,930,000	0.70	0.43	100.46	2,195	19,018,326
Purchase	12/15/2014	3/10/2017	Federal Agencies	FHLB	3133782N0	50,000,000	0.88	0.82	100.12	115,451	50,173,951
Purchase	12/15/2014	1/1/2015	Money Market Funds	BLACKROCK T-FUND INSTL	09248U718	100,000,000	0.03	0.03	100.00	-	100,000,000
Purchase	12/15/2014	12/15/2016	Negotiable CDs	ROYAL BANK OF CANADA YCD	78009NSX5	100,000,000	0.42	0.42	100.00	-	100,000,000
Purchase	12/15/2014	1/1/2015	Money Market Funds	MS INSTL GOVT FUND	61747C707	150,000,000	0.04	0.04	100.00	-	150,000,000
Purchase	12/15/2014	12/16/2014	Commercial Paper	MUFG UNION BANK NA	62478YMG0	300,000,000	0.00	0.06	100.00	-	299,999,500
Purchase	12/16/2014	1/16/2015	Commercial Paper	BANK OF TOKYO-MITSUBISHI	06538CNG2	250,000,000	0.00	0.17	99.99	-	249,963,403
Purchase	12/18/2014	12/18/2017	Federal Agencies	FFCB	3133EEFE5	50,000,000	1.13	1.12	100.03	-	50,012,500
Purchase	12/19/2014	2/1/2016	State/Local Agencies	CALIFORNIA ST GO BD	13063BN73	7,000,000	1.05	0.48	100.63	28,175	7,072,485
Purchase	12/19/2014	6/9/2017	Federal Agencies	FHLB	313379FW4	12,000,000	1.00	0.93	100.17	3,333	12,024,093
Purchase	12/19/2014	12/18/2017	Federal Agencies	FFCB	3133EEFE5	50,000,000	1.13	1.18	99.83	1,563	49,916,063
Purchase	12/22/2014	11/1/2017	State/Local Agencies	CALIFORNIA ST GO BD	13063CPN4	5,000,000	1.25	1.22	100.09	4,688	5,009,238
Purchase	12/22/2014	12/8/2017	Federal Agencies	FHLB	3130A3HF4	25,000,000	1.13	1.19	99.82	32,813	24,988,313
Purchase	12/22/2014	12/22/2017	Federal Agencies	FAMCA MTN	31315PZ28	46,000,000	1.20	1.20	100.00	-	46,000,000
Purchase	12/23/2014	8/23/2017	Federal Agencies	FFCB FLT 1ML+5	3133EEFX3	50,000,000	0.21	0.21	100.00	-	50,000,000
Purchase	12/26/2014	6/26/2017	Federal Agencies	FFCB	3133EEGH7	8,400,000	0.93	0.94	99.97	-	8,397,312
Purchase	12/29/2014	1/29/2016	Federal Agencies	FHLB	3130A3P81	25,000,000	0.25	0.25	100.00	-	25,000,000
Purchase	12/29/2014	12/29/2017	Federal Agencies	FHLMC CALL MTN	3134G5VA0	25,000,000	1.25	1.25	100.00	-	25,000,000
Purchase	12/29/2014	12/29/2016	Federal Agencies	FHLMC CALL MTN	3134G5VG7	50,000,000	0.78	0.78	100.00	-	50,000,000
Purchase	12/30/2014	12/30/2016	Federal Agencies	FHLB NT CALL	3130A3QU1	8,000,000	0.75	0.75	100.00	-	8,000,000
Purchase	12/30/2014	12/28/2018	Federal Agencies	FNMA CALL NT	3136G2C39	15,000,000	1.63	1.63	100.00	-	15,000,000
Purchase	12/30/2014	6/15/2017	Federal Agencies	FHLB	3130A3SL9	25,000,000	0.95	1.02	99.84	-	24,959,750
Purchase	12/30/2014	6/30/2017	Federal Agencies	FHLMC CALL MTN	3134G5VV4	25,000,000	1.05	1.05	100.00	-	25,000,000
Purchase	12/30/2014	6/30/2017	Federal Agencies	FHLMC CALL MTN	3134G5VV4	25,000,000	1.05	1.05	100.00	-	25,000,000
Purchase	12/30/2014	12/30/2016	Federal Agencies	FHLB NT CALL	3130A3QU1	50,000,000	0.75	0.75	100.00	-	50,000,000
Purchase	12/30/2014	6/30/2017	Federal Agencies	FHLMC	3134G5W50	50,000,000	1.00	1.00	100.00	-	50,000,000
Purchase	12/31/2014	1/1/2015	Money Market Funds	FIDELITY INSTL GOVT PORT	316175108	43	0.01	0.01	100.00	-	43
Purchase	12/31/2014	1/1/2015	Money Market Funds	MS INSTL GOVT FUND	61747C707	1,548	0.04	0.04	100.00	-	1,548
Subtotals						\$ 3,478,481,878	0.22	0.27	\$ 100.03	\$ 421,589	\$ 3,479,865,488

Investment Transactions

Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Sale	12/15/2014	1/22/2015	Medium Term Notes	RBC MTN FIX-TO-FLT	78008SVS2	\$ 100,000,000	0.33	0.33	\$ 100.02	\$ 48,893	\$ 100,067,182
Sale	12/18/2014	1/1/2015	Money Market Funds	BLACKROCK T-FUND INSTL	09248U718	25,000,000	0.03	0.03	100.00	-	25,000,000
Sale	12/18/2014	1/1/2015	Money Market Funds	MS INSTL GOVT FUND	61747C707	25,000,000	0.04	0.04	100.00	-	25,000,000
Sale	12/19/2014	1/1/2015	Money Market Funds	BLACKROCK T-FUND INSTL	09248U718	50,000,000	0.03	0.03	100.00	-	50,000,000
Sale	12/19/2014	1/1/2015	Money Market Funds	MS INSTL GOVT FUND	61747C707	50,000,000	0.04	0.04	100.00	-	50,000,000
Sale	12/23/2014	1/1/2015	Money Market Funds	BLACKROCK T-FUND INSTL	09248U718	25,000,000	0.03	0.03	100.00	-	25,000,000
Sale	12/23/2014	4/27/2015	Federal Agencies	FFCB FLT NT 1ML+1.5	3133EAP4	50,000,000	0.17	0.21	100.02	6,184	50,014,232
Sale	12/23/2014	1/1/2015	Money Market Funds	MS INSTL GOVT FUND	61747C707	50,000,000	0.04	0.04	100.00	-	50,000,000
Subtotals						\$ 375,000,000	0.13	0.14	\$ 100.01	\$ 55,077	\$ 375,081,413
Call	12/12/2014	6/12/2017	Federal Agencies	FHLB STEP NT	3130A1ZR2	\$ 50,000,000	0.50	0.50	\$ 100.00	\$ -	\$ 50,000,000
Call	12/20/2014	9/20/2017	Federal Agencies	FNMA STEP NT	3136G0B59	64,750,000	0.70	0.70	100.00	113,313	64,863,313
Call	12/27/2014	3/27/2019	Federal Agencies	FHLB STEP CALL NT	3130A1B98	75,000,000	1.00	1.00	100.00	-	75,000,000
Subtotals						\$ 189,750,000	0.77	0.77	\$ 100.00	\$ 113,313	\$ 189,863,313
Maturity	12/1/2014	12/1/2014	Commercial Paper	MUFG UNION BANK NA	62478YM13	\$ 100,000,000	0.00	0.05	\$ 100.00	\$ -	\$ 100,000,000
Maturity	12/2/2014	12/2/2014	Commercial Paper	BANK OF TOKYO-MITSUBISHI	06538CM24	50,000,000	0.00	0.12	100.00	-	50,000,000
Maturity	12/2/2014	12/2/2014	Commercial Paper	MUFG UNION BANK NA	62478YM21	100,000,000	0.00	0.10	100.00	-	100,000,000
Maturity	12/3/2014	12/3/2014	Commercial Paper	MUFG UNION BANK NA	62478YM39	100,000,000	0.00	0.10	100.00	-	100,000,000
Maturity	12/4/2014	12/4/2014	Commercial Paper	MUFG UNION BANK NA	62478YM47	100,000,000	0.00	0.10	100.00	-	100,000,000
Maturity	12/5/2014	12/5/2014	Medium Term Notes	TOYOTA MTN 3ML+17	89233P7B6	10,000,000	0.40	0.22	100.00	10,215	10,010,215
Maturity	12/5/2014	12/5/2014	Commercial Paper	MUFG UNION BANK NA	62478YM54	150,000,000	0.00	0.10	100.00	-	150,000,000
Maturity	12/8/2014	12/8/2014	Federal Agencies	FFCB	31331J4S9	19,000,000	1.40	1.46	100.00	133,000	19,133,000
Maturity	12/8/2014	12/8/2014	Federal Agencies	FFCB	31331J4S9	24,000,000	1.40	1.41	100.00	168,000	24,168,000
Maturity	12/8/2014	12/8/2014	Commercial Paper	MUFG UNION BANK NA	62478YM88	150,000,000	0.00	0.08	100.00	-	150,000,000
Maturity	12/9/2014	12/9/2014	Commercial Paper	MUFG UNION BANK NA	62478YM96	150,000,000	0.00	0.09	100.00	-	150,000,000
Maturity	12/10/2014	12/10/2014	Commercial Paper	MUFG UNION BANK NA	62478YMA3	150,000,000	0.00	0.09	100.00	-	150,000,000
Maturity	12/11/2014	12/11/2014	Commercial Paper	MUFG UNION BANK NA	62478YMB1	150,000,000	0.00	0.09	100.00	-	150,000,000
Maturity	12/12/2014	12/12/2014	Federal Agencies	FHLB	3133XVNU1	2,915,000	2.75	1.31	100.00	40,081	2,955,081
Maturity	12/12/2014	12/12/2014	Federal Agencies	FHLB	3133XVNU1	25,400,000	2.75	1.30	100.00	349,250	25,749,250
Maturity	12/12/2014	12/12/2014	Federal Agencies	FHLB	3133XVNU1	50,000,000	2.75	1.37	100.00	687,500	50,687,500
Maturity	12/12/2014	12/12/2014	Commercial Paper	MUFG UNION BANK NA	62478YMC9	300,000,000	0.00	0.09	100.00	-	300,000,000
Maturity	12/15/2014	12/15/2014	Federal Agencies	FHLB	313371W93	75,000,000	1.34	1.34	100.00	502,500	75,502,500
Maturity	12/15/2014	12/15/2014	Commercial Paper	MUFG UNION BANK NA	62478YMF2	300,000,000	0.00	0.09	100.00	-	300,000,000
Maturity	12/16/2014	12/16/2014	Commercial Paper	MUFG UNION BANK NA	62478YMG0	300,000,000	0.00	0.06	100.00	-	300,000,000
Maturity	12/29/2014	12/29/2014	Federal Agencies	FFCB	31331J6Q1	27,175,000	1.72	1.74	100.00	233,705	27,408,705
Maturity	12/29/2014	12/29/2014	Federal Agencies	FFCB	31331J6Q1	65,000,000	1.72	1.72	100.00	559,000	65,559,000
Maturity	12/30/2014	12/30/2014	Commercial Paper	IBM CORP CP	45920GMW3	75,000,000	0.00	0.12	100.00	-	75,000,000
Subtotals						\$ 2,473,490,000	0.22	0.25	\$ 100.00	\$ 2,683,251	\$ 2,476,173,251

Investment Transactions

Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	12/1/2014	1/1/2015	Money Market Funds	BLACKROCK T-FUND INSTL	09248U718	\$ 10,000,098	0.04	0.03	\$ -	\$ -	\$ 287
Interest	12/1/2014	12/1/2015	State/Local Agencies	NEW YORK CITY TAXABLE GO	64966GXS6	12,255,000	5.13	0.66	-	-	314,341
Interest	12/1/2014	4/1/2016	Federal Agencies	FAMCA FLT MTN 1ML+0	31315PTF6	50,000,000	0.16	0.16	-	-	6,529
Interest	12/2/2014	1/1/2015	Money Market Funds	CITI SWEEP		-	0.02	0.02	-	-	22
Interest	12/2/2014	10/2/2019	Federal Agencies	FHLB FLT CALL NT 1ML+40	3130A35A8	50,000,000	0.56	0.56	-	-	23,208
Interest	12/2/2014	4/2/2018	Federal Agencies	FHLB FLT CALL NT 1ML+23	3130A35B6	50,000,000	0.39	0.39	-	-	16,125
Interest	12/2/2014	6/2/2016	Federal Agencies	FFCB FLT NT 1ML+3	3133EDB35	50,000,000	0.19	0.20	-	-	7,779
Interest	12/3/2014	5/3/2019	Federal Agencies	FARMER MAC FLT CALL NT 1	31315PE47	25,000,000	0.47	0.47	-	-	9,723
Interest	12/3/2014	6/3/2019	Federal Agencies	FARMER MAC FLT CALL	31315P3W7	50,000,000	0.38	0.38	-	-	47,950
Interest	12/5/2014	6/5/2017	Federal Agencies	FARMER MAC MTN	31315PZQ5	9,000,000	1.11	0.80	-	-	49,950
Interest	12/5/2014	2/5/2018	Federal Agencies	FFCB FLT NT 1ML+4	3133EEAN0	25,000,000	0.20	0.20	-	-	4,073
Interest	12/5/2014	2/5/2018	Federal Agencies	FFCB FLT NT 1ML+4	3133EEAN0	25,000,000	0.20	0.21	-	-	4,073
Interest	12/5/2014	2/5/2018	Federal Agencies	FFCB FLT NT 1ML+4	3133EEAN0	50,000,000	0.20	0.21	-	-	8,146
Interest	12/6/2014	6/6/2018	Federal Agencies	FARMER MAC FLT CALL	31315P4W6	25,000,000	0.36	0.36	-	-	22,694
Interest	12/8/2014	10/7/2016	Medium Term Notes	WESTPAC FLT MTN 1ML+25	9612E0DB0	50,000,000	0.41	0.41	-	-	17,459
Interest	12/9/2014	6/9/2016	Federal Agencies	FAMCA NT	31315PB73	10,000,000	0.90	0.90	-	-	45,000
Interest	12/9/2014	12/9/2016	Federal Agencies	FHLB	313371PV2	25,000,000	1.63	0.64	-	-	203,125
Interest	12/9/2014	12/9/2016	Federal Agencies	FHLB	313371PV2	25,000,000	1.63	0.65	-	-	203,125
Interest	12/10/2014	3/10/2016	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NSA5	25,000,000	0.32	0.32	-	-	6,677
Interest	12/10/2014	6/10/2016	Federal Agencies	FHLB	313373SZ6	28,000,000	2.13	0.39	-	-	297,500
Interest	12/10/2014	12/10/2018	Federal Agencies	FHLMC CALL STEP	3134G4LZ9	50,000,000	0.88	0.88	-	-	218,750
Interest	12/11/2014	12/11/2015	Federal Agencies	FHLB	313371ZY5	25,000,000	1.88	1.89	-	-	234,375
Interest	12/11/2014	10/11/2016	Federal Agencies	FFCB FLT NT 1ML+2	3133EDJA1	25,000,000	0.18	0.19	-	-	3,694
Interest	12/11/2014	12/11/2015	Federal Agencies	FHLB	313371ZY5	50,000,000	1.88	1.93	-	-	468,750
Interest	12/12/2014	6/12/2017	Federal Agencies	FHLB STEP NT	3130A1ZR2	50,000,000	0.50	0.50	-	-	62,500
Interest	12/13/2014	6/13/2016	Federal Agencies	FHLB SUB NT	313771AA5	8,620,000	5.63	0.62	-	-	242,438
Interest	12/13/2014	6/13/2016	Federal Agencies	FHLB SUB NT	313771AA5	14,195,000	5.63	0.77	-	-	399,234
Interest	12/13/2014	6/13/2016	Federal Agencies	FHLB SUB NT	313771AA5	16,925,000	5.63	0.65	-	-	476,016
Interest	12/13/2014	11/13/2017	Federal Agencies	FFCB FLT NT 1ML+3	3133EEBR0	25,000,000	0.18	0.20	-	-	3,819
Interest	12/14/2014	5/14/2015	Federal Agencies	FFCB FLT NT 1ML+1	3133EAQC5	50,000,000	0.16	0.22	-	-	6,783
Interest	12/14/2014	9/14/2016	Federal Agencies	FFCB FLT NT 1ML+2	3133EDH21	50,000,000	0.17	0.18	-	-	7,200
Interest	12/17/2014	6/17/2016	Federal Agencies	FFCB NT	3133EDDP4	50,000,000	0.52	0.44	-	-	130,000
Interest	12/18/2014	9/18/2015	Federal Agencies	FFCB FLT NT QTR T-BILL+1	3133ECJB1	16,200,000	0.18	0.20	-	-	7,235
Interest	12/18/2014	12/18/2018	Federal Agencies	FHLMC CALL MULTI-STEP	3134G4MB1	25,000,000	1.50	1.50	-	-	187,500
Interest	12/19/2014	12/19/2016	Federal Agencies	FHLB CALL NT	3130A12F4	20,500,000	0.70	0.70	-	-	71,750
Interest	12/19/2014	11/19/2015	Federal Agencies	FFCB FLT NT MONTHLY 1ML+	3133ECLZ5	25,000,000	0.15	0.17	-	-	3,208
Interest	12/19/2014	6/19/2017	Federal Agencies	FFCB FLT NT FF+22	3133EAUW6	50,000,000	0.33	0.33	-	-	39,903
Interest	12/20/2014	1/20/2016	Federal Agencies	FFCB FLT	3133ED5A6	50,000,000	0.16	0.16	-	-	6,458
Interest	12/22/2014	3/22/2016	Negotiable CDs	BANK OF NOVA SCOTIA FLT	06417HHL3	10,000,000	0.46	0.46	-	-	11,706
Interest	12/22/2014	9/22/2015	Federal Agencies	FFCB FLT NT 1ML+2.5	3133EAJF6	27,953,000	0.18	0.23	-	-	4,193
Interest	12/22/2014	6/22/2015	Federal Agencies	FFCB FLT NT 1ML+2	3133EAVE5	50,000,000	0.18	0.22	-	-	7,292
Interest	12/23/2014	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBU8	14,150,000	0.33	0.35	-	-	11,914
Interest	12/23/2014	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBV6	47,500,000	0.37	0.37	-	-	40,889
Interest	12/23/2014	9/23/2016	Negotiable CDs	BANK OF NOVA SCOTIA FLT	06417HUW4	50,000,000	0.43	0.43	-	-	53,660
Interest	12/23/2014	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBU8	50,000,000	0.33	0.33	-	-	42,100
Interest	12/24/2014	3/24/2017	Federal Agencies	FARMER MAC FLT NT 1ML+4	3133EDP30	26,000,000	0.20	0.18	-	-	4,225
Interest	12/24/2014	7/24/2017	Federal Agencies	FFCB FLT NT 1ML+4	3133ECV92	50,000,000	0.20	0.20	-	-	8,125

Investment Transactions Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	12/24/2014	4/25/2016	Negotiable CDs	WESTPAC FLT YCD 1ML+22	96121TWK0	50,000,000	0.38	0.38	-	-	15,625
Interest	12/25/2014	6/25/2015	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NGU4	5,500,000	0.33	0.40	-	-	4,594
Interest	12/26/2014	12/26/2017	Federal Agencies	FNMA STEP NT	3136G13Q0	29,000,000	0.75	0.75	-	-	108,750
Interest	12/26/2014	12/26/2017	Federal Agencies	FNMA STEP NT	3136G13T4	39,000,000	0.75	0.75	-	-	146,250
Interest	12/27/2014	3/27/2019	Federal Agencies	FHLB STEP CALL NT	3130A1B98	-	1.00	1.00	-	-	187,500
Interest	12/27/2014	2/27/2017	Federal Agencies	FFCB FLT NT 1ML+5.5	3133EDFW7	50,000,000	0.21	0.21	-	-	8,802
Interest	12/28/2014	12/28/2016	Federal Agencies	FHLB NT CALL	313381KR5	9,000,000	0.63	0.63	-	-	28,125
Interest	12/28/2014	12/28/2016	Federal Agencies	FHLB NT CALL	313381KR5	13,500,000	0.63	0.63	-	-	42,188
Interest	12/28/2014	12/28/2017	Federal Agencies	FHLMC CALL NT	3134G32M1	50,000,000	1.00	1.00	-	-	250,000
Interest	12/29/2014	3/29/2017	Federal Agencies	FFCB FLT NT 1ML+2	3133EDZW5	25,000,000	0.18	0.18	-	-	3,646
Interest	12/29/2014	6/29/2017	Federal Agencies	FHLMC GLOBAL NT	3137EADH9	25,000,000	1.00	1.10	-	-	125,000
Interest	12/29/2014	9/25/2017	Negotiable CDs	BANK OF NOVA SCOTIA YCD	06417HUR5	50,000,000	0.50	0.50	-	-	66,513
Interest	12/31/2014	1/1/2015	Money Market Funds	FIDELITY INSTL GOVT PORT	316175108	5,003,754	0.01	0.01	-	-	43
Interest	12/31/2014	12/31/2016	U.S. Treasuries	US TSY NT	912828RX0	25,000,000	0.88	0.67	-	-	109,375
Interest	12/31/2014	1/1/2015	Money Market Funds	MS INSTL GOVT FUND	61747C707	35,088,561	0.04	0.04	-	-	1,548
Interest	12/31/2014	12/31/2017	U.S. Treasuries	US TSY NT	912828UE8	50,000,000	0.75	0.80	-	-	187,500
Subtotals						\$ 1,982,390,413	0.65	0.48	\$ -	\$ -	\$ 5,326,960
Grand Totals		47	Purchases								
		(8)	Sales								
		(26)	Maturities / Calls								
		13	Change in number of positions								

Non-Pooled Investments

As of December 31, 2014

Type of Investment	CUSIP	Issue Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	
			Date	Date					Book Value	Market Value
State/Local Agencies	797712AD8	SFRDA SOUTH BEACH HARBOR	1/20/12	12/1/16	1.87	3.50	\$ 2,640,000	\$ 2,640,000	\$ 2,640,000	\$ 2,640,000
Subtotals					1.87	3.50	\$ 2,640,000	\$ 2,640,000	\$ 2,640,000	\$ 2,640,000
Grand Totals					1.87	3.50	\$ 2,640,000	\$ 2,640,000	\$ 2,640,000	\$ 2,640,000

NON-POOLED FUNDS PORTFOLIO STATISTICS

	Current Month		Prior Month	
	Fiscal YTD	December 2014	Fiscal YTD	November 2014
Average Daily Balance	\$ 3,163,859	\$ 2,640,000	\$ 3,270,000	\$ 3,270,000
Net Earnings	\$ 55,388	\$ 7,700	\$ 47,688	\$ 9,538
Earned Income Yield	3.47%	3.43%	3.48%	3.55%

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.