



Memorandum

Date: 05.04.15 **RE:** Finance Committee
May 12, 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** – Accounting Report and Investment Report for the Nine Months Ending March 31, 2015

Summary

The Transportation Authority's Fiscal Policy directs staff to give a quarterly report of expenditures including a comparison to the approved budget. The Transportation Authority's Investment Policy directs that a review of portfolio compliance be presented along with the quarterly report. **The Internal Accounting Report for the nine months ending March 31, 2015 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 nine months ending March 31, 2015, the numbers in the approved budget column are three-fourths of the total proposed amended 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 nine-month total, the Internal Accounting Report does not include the Governmental Accounting Standards Board Statement Number 34 adjustments, or the other accruals, that are done at year-end. The Balance Sheet values as of March 31, 2015 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 March 31, 2015.

DISCUSSION

The Balance Sheet, Table 1, presents assets, liabilities, and fund balances as of March 31, 2015. Cash, deposits and investments total to \$94.3 million as of March 31, 2015. Other assets total \$76.4 million and include \$20.4 million of program receivables mainly related to grant reimbursements for Yerba Buena Island Interchange Improvement Project and Yerba Buena Island Bridge Structures, \$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 \$22.9 million in sales tax receivable. Half of the outstanding loan balance will be repaid in June 2015. Liabilities total \$185.2 million as of March 31, 2015 and include outstanding commercial paper repayment obligations of \$135 million.

There is a negative of \$15.4 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: \$337,564 is restricted for debt service, \$11.8 million is restricted for capital projects, and \$27.7 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 \$27.7 million unassigned negative fund balance.

Table 1

San Francisco County Transportation Authority
Internal Accounting Report
Balance Sheet (Unaudited)
Government Funds
March 31, 2015

	Sales Tax Program	Congestion Management Agency Program	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency Program	Total
Assets:						
Cash In Bank	\$ 2,254,561	\$ -	\$ 1,629,391	\$ 14,660,742	\$ -	\$ 18,544,694
Deposits and Investments with City Treasurer	75,388,064	-	-	-	-	75,388,064
Restricted Investments with Fiscal Agent	337,564	-	-	-	-	337,564
Sales Tax Receivable	22,919,334	-	-	-	-	22,919,334
Vehicle Registration Fees Receivable	-	-	-	841,006	-	841,006
Interest Receivable from the City and County of San Francisco	115,678	-	-	-	-	115,678
Program Receivables - Federal	-	16,999,968	-	-	577,448	17,577,416
Program Receivables - State	-	2,605,438	-	-	-	2,605,438
Program Receivables - Other	-	457,511	-	-	-	457,511
Receivables from the City and County of San Francisco	-	1,320,334	-	-	-	1,320,334
Other Receivable	110,540	-	-	-	-	110,540
Intergovernmental Loan Receivable	10,606,801	-	-	-	-	10,606,801
Due From Other Fund	19,315,795	-	-	-	-	19,315,795
Prepaid Costs and Deposits	112,135	-	-	-	-	112,135
Total Assets	\$ 131,160,472	\$ 21,383,251	\$ 1,629,391	\$ 15,501,748	\$ 577,448	\$ 170,252,310
Liabilities:						
Accounts Payable	\$ 23,664,736	\$ 4,355,299	\$ 188,716	\$ 2,366,990	\$ 142,148	\$ 30,717,889
Accrued Salaries and Taxes	137,774	58,625	1,111	4,267	7,189	208,966
Interest Payable	6,115	-	-	-	-	6,115
Due to Other Fund	-	16,969,327	475,111	1,446,057	425,300	19,315,795
Commercial Paper Notes Payable	135,000,000	-	-	-	-	135,000,000
Total Liabilities	158,808,625	21,383,251	664,938	3,817,314	574,637	185,248,765
Deferred Inflows of Resources:						
Unavailable Program Revenues	459,409	-	-	-	-	459,409
Fund Balances (Deficit):						
Nonspendable	112,135	-	-	-	-	112,135
Restricted for Debt Service	337,564	-	-	-	-	337,564
Restricted for Capital Projects	-	-	756,482	11,025,549	-	11,782,031
Unassigned	(28,533,184)	-	207,971	658,885	2,811	(27,663,517)
Total Fund Balances (Deficit)	(28,083,485)	-	964,453	11,684,434	2,811	\$ (15,431,787)
Total Liabilities, deferred inflows of resources and fund balances (deficits)	\$ 131,184,549	\$ 21,383,251	\$ 1,629,391	\$ 15,501,748	\$ 577,448	

The Statement of Revenues, Expenditures, and Changes in Fund Balances, with Budget Comparison, compares budget to actual levels for revenues and expenditures for the first nine months of the fiscal year. Sales tax revenues and vehicle registration fees total \$71.6 million and \$3.2 million, respectively, for the nine months ending March 31, 2015 and program revenues total \$28.2 million.

As of March 31, 2015, the Transportation Authority incurred \$74.5 million of expenditures. Expenditures included \$67.6 million in capital projects costs, \$660,318 of interest and fiscal charges, and \$6.3 million for personnel and non-personnel expenditures.

Table 2

San Francisco County Transportation Authority
 Internal Accounting Report
 Statement of Revenues and Changes in Fund Balances with Budget Comparison
 (Unaudited) Governmental Funds
 For the Nine Months Ended March 31, 2015

	Sales Tax Program	Congestion Management Agency Program	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency Program	Total	Amended Budget	Variance With Final Budget Positive (Negative)
Revenues:								
Sales Tax	\$ 71,632,113	\$ -	\$ -	\$ -	\$ -	\$ 71,632,113	\$ 74,117,250	\$ (2,485,137)
Vehicle Registration Fee	-	-	-	3,217,914	-	3,217,914	3,545,789	(327,875)
Investment Income	318,355	-	1,397	2,889	-	322,641	259,643	62,998
Program Revenue	24,077	27,185,638	379,836	-	577,448	28,166,999	36,111,690	(7,944,691)
Other Revenue	129,632	-	-	-	-	129,632	4,252,963	(4,123,331)
Total Revenues	72,104,177	27,185,638	381,233	3,220,803	577,448	103,469,299	118,287,335	(14,818,036)
Expenditures:								
Personnel Expenditures	2,730,448	941,072	17,443	63,136	316,234	4,068,333	4,310,570	242,237
Non-personnel Expenditures	2,165,261	29,910	-	84	397	2,195,652	2,987,458	791,806
Capital Project Costs	33,994,071	30,678,663	155,819	2,498,698	258,006	67,585,257	138,125,701	70,540,444
Interest and Fiscal Charges	660,318	-	-	-	-	660,318	1,339,950	679,632
Total Expenditures	39,550,098	31,649,645	173,262	2,561,918	574,637	74,509,560	146,763,679	72,254,119
Excess (Deficiency) of Revenues over (under) Expenditures	32,554,079	(4,464,007)	207,971	658,885	2,811	28,959,739	(28,476,344)	57,436,083
Other Financing Sources (uses):								
Transfers In	-	4,464,007	-	-	-	4,464,007	1,008,252	3,455,755
Transfers Out	(4,464,007)	-	-	-	-	(4,464,007)	(1,008,252)	(3,455,755)
Total Other Financing Sources (uses)	(4,464,007)	4,464,007	-	-	-	-	-	-
Net Change in Fund Balances	28,090,072	-	207,971	658,885	2,811	28,959,739	\$ (28,476,344)	\$ 57,436,083
Fund Balances (Deficit), Beginning of the Period	(56,173,557)	-	756,482	11,025,549	-	(44,391,526)		
Fund Balances (Deficit), End of the Period	<u>\$ (28,083,485)</u>	<u>\$ -</u>	<u>\$ 964,453</u>	<u>\$ 11,684,434</u>	<u>\$ 2,811</u>	<u>\$ (15,431,787)</u>		

For the nine months ending March 31, 2015, revenues were less than budgetary estimates by \$14.8 million for all of the Transportation Authority's programs. Though the variance is rather large, the grant amounts have not changed. The Transportation Authority must receive contractor invoices and pay expenditures before it can submit reimbursements request on local, regional, state or federal grants. The granting agencies do not always reimburse on a schedule matching the budgetary estimates. In addition, the other revenues variance is due to the outstanding first loan repayment from TIDA (repayment expected in June 2015). Total expenditures were less than the budgetary estimates by \$72.3 million. This amount includes favorable variances of \$242,237 for personnel expenditures since positions from the staff reorganization plan approved by the Board in May 2014 were not all hired, \$791,806 for non-personnel expenditures for costs that have not yet been incurred, and \$70.5 million in capital project costs due to costs from project sponsors and consultants that have not yet been received by the Transportation Authority's second and third quarters. Consistent with prior year patterns, Transportation Authority staff anticipates a higher level of reimbursement requests and invoices during the fourth quarter.

As of March 31, 2015, approximately 80% 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

None. This is an information item.

CAC POSITION

None. This is an information item.

FINANCIAL IMPACTS

None. This is an information item.

RECOMMENDATION

None. This is an information item.

Attachment:

1. Investment Report for March 31, 2015

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



José Cisneros, Treasurer

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

Investment Report for the month of March 2015

April 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 March 31, 2015. These investments provide sufficient liquidity to meet expenditure requirements for the next six months and are in compliance with our statement of investment policy and California Code.

This correspondence and its attachments show the investment activity for the month of March 2015 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>March 2015</u>	<u>Fiscal YTD</u>	<u>February 2015</u>
Average Daily Balance	\$ 6,053	\$ 6,602	\$ 5,983	\$ 6,440
Net Earnings	34.57	4.07	30.49	3.90
Earned Income Yield	0.76%	0.73%	0.77%	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	7.99%	\$ 532.0	\$ 538.4	1.04%	1.14%	543
Federal Agencies	70.18%	4,718.9	4,726.4	0.86%	0.79%	775
State & Local Government						
Agency Obligations	2.76%	187.6	186.2	1.43%	0.89%	616
Public Time Deposits	0.01%	0.5	0.5	0.52%	0.52%	183
Negotiable CDs	7.88%	530.5	530.5	0.45%	0.46%	564
Commercial Paper	2.23%	150.0	150.0	0.00%	0.09%	1
Medium Term Notes	8.73%	589.4	587.7	0.79%	0.41%	403
Money Market Funds	0.22%	15.1	15.1	0.02%	0.02%	1
Totals	100.0%	\$ 6,723.9	\$ 6,734.9	0.83%	0.74%	684

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 Ledju, Internal Audit, Office of the Controller
Cynthia Fong, Deputy Director for Finance & Administration, San Francisco County Transportation Authority
Carol Lu, Budget Analyst
San Francisco Public Library

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

Portfolio Summary

Pooled Fund

As of March 31, 2015

<i>(in \$ million)</i>							
Security Type	Par Value	Book Value	Market Value	Market/Book Price	Current % Allocation	Max. Policy Allocation	Compliant?
U.S. Treasuries	\$ 535.0	\$ 532.0	\$ 538.4	101.22	7.99%	100%	Yes
Federal Agencies	4,715.2	4,718.9	4,726.4	100.16	70.18%	100%	Yes
State & Local Government							
Agency Obligations	185.5	187.6	186.2	99.24	2.76%	20%	Yes
Public Time Deposits	0.5	0.5	0.5	100.00	0.01%	100%	Yes
Negotiable CDs	530.5	530.5	530.5	100.01	7.88%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	150.0	150.0	150.0	100.00	2.23%	25%	Yes
Medium Term Notes	586.2	589.4	587.7	99.72	8.73%	25%	Yes
Repurchase Agreements	-	-	-	-	0.00%	10%	Yes
Reverse Repurchase/ Securities Lending Agreements	-	-	-	-	0.00%	\$75mm	Yes
Money Market Funds	15.1	15.1	15.1	100.00	0.22%	10%	Yes
LAIF	-	-	-	-	0.00%	\$50mm	Yes
Supranationals	-	-	-	-	0.00%	5%	Yes
TOTAL	\$ 6,718.0	\$ 6,723.9	\$ 6,734.9	100.16	100.00%	-	Yes

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

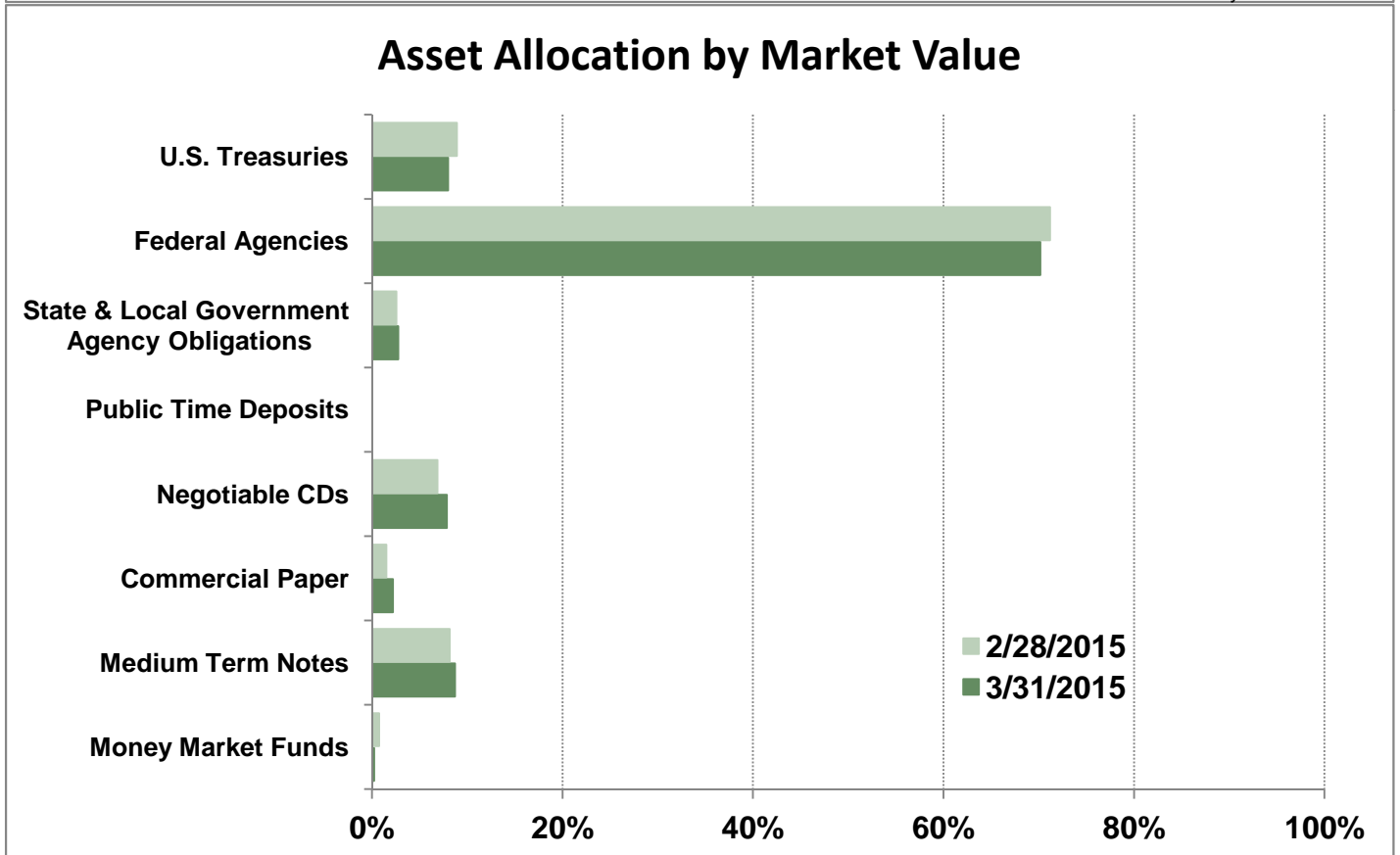
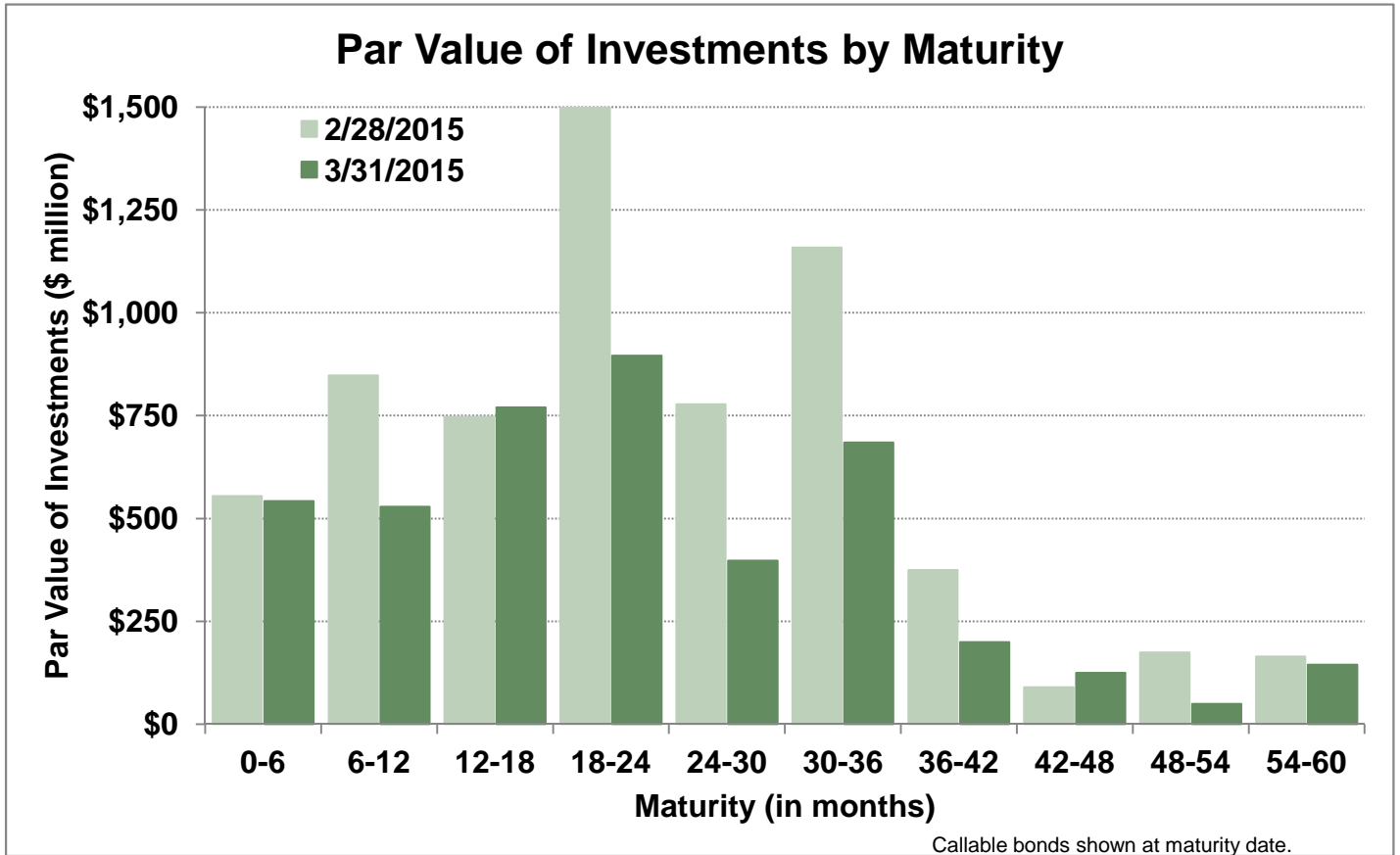
Please note the information in this report does not include cash balances. Due to fluctuations in the market value of the securities held in the Pooled Fund and changes in the City's cash position, the allocation limits may be exceeded on a post-trade compliance basis. In these instances, no compliance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

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

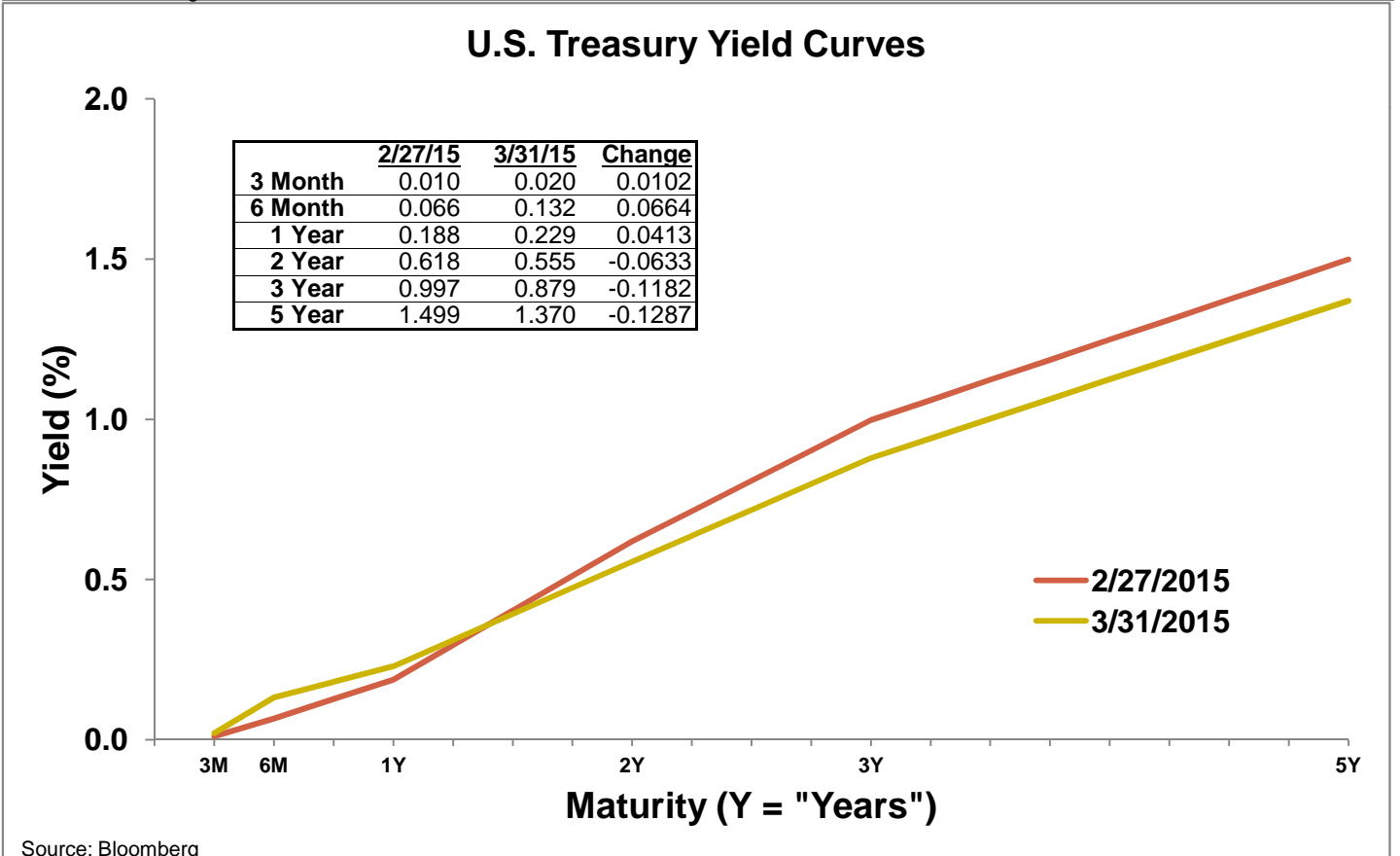
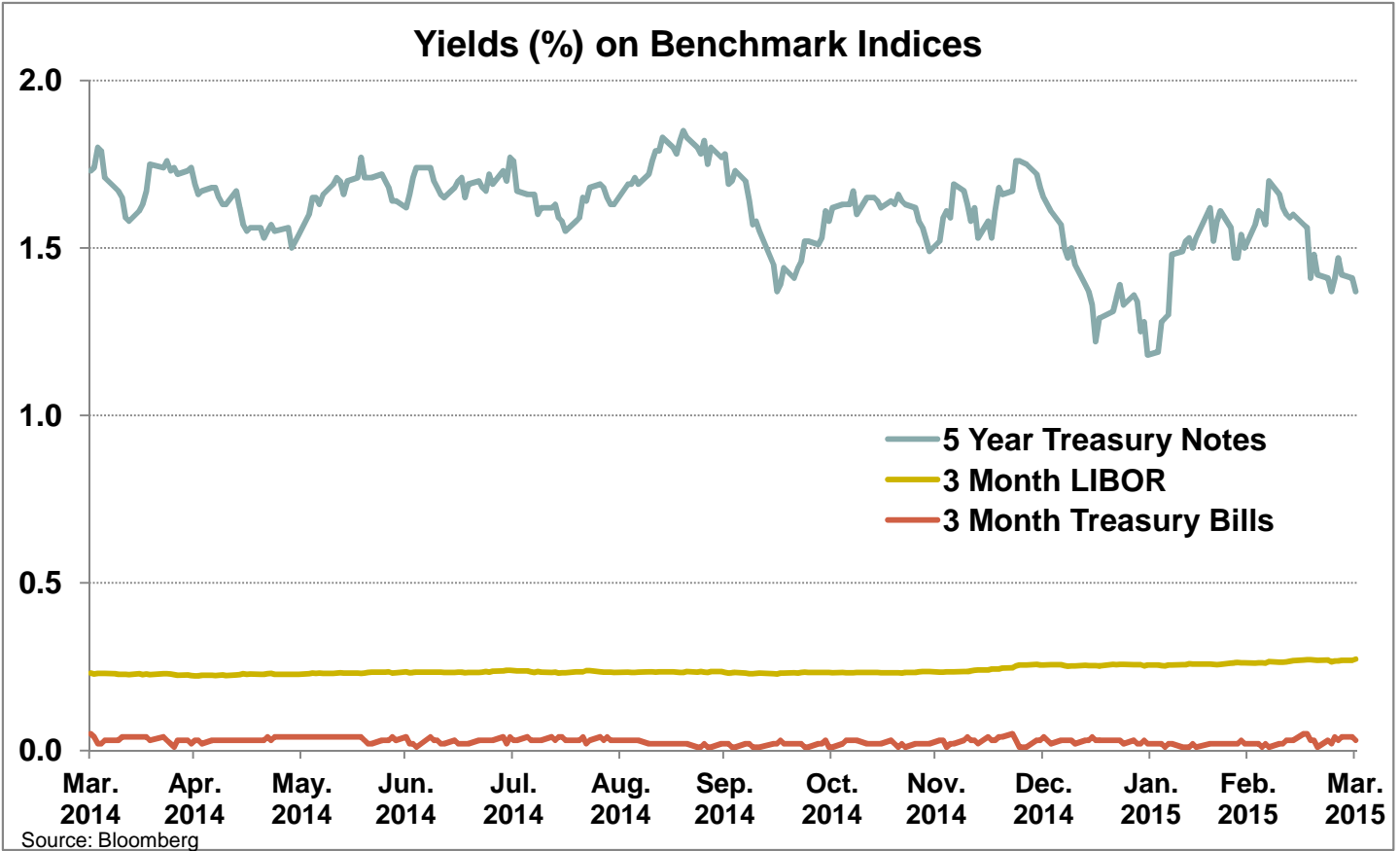
Totals may not add due to rounding.

Portfolio Analysis

Pooled Fund



Yield Curves



Investment Inventory

Pooled Fund

As of March 31, 2015

Type of Investment	CUSIP	Issue Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	Market Value
			Date	Date						
U.S. Treasuries	912828PE4	US TSY NT	12/23/11	10/31/15	0.58	1.25	\$ 25,000,000	\$ 25,609,375	\$ 25,092,185	\$ 25,154,250
U.S. Treasuries	912828PJ3	US TSY NT	12/16/10	11/30/15	0.66	1.38	50,000,000	49,519,531	49,935,495	50,386,500
U.S. Treasuries	912828PJ3	US TSY NT	12/16/10	11/30/15	0.66	1.38	50,000,000	49,519,531	49,935,495	50,386,500
U.S. Treasuries	912828PJ3	US TSY NT	12/23/10	11/30/15	0.66	1.38	50,000,000	48,539,063	49,803,102	50,386,500
U.S. Treasuries	912828RJ1	US TSY NT	10/11/11	9/30/16	1.49	1.00	75,000,000	74,830,078	74,948,724	75,644,250
U.S. Treasuries	912828RM4	US TSY NT	12/26/13	10/31/16	1.57	1.00	25,000,000	25,183,594	25,102,212	25,218,750
U.S. Treasuries	912828RX0	US TSY NT	2/25/14	12/31/16	1.74	0.88	25,000,000	25,145,508	25,089,543	25,170,000
U.S. Treasuries	912828SJ0	US TSY NT	3/14/12	2/28/17	1.90	0.88	75,000,000	74,771,484	74,911,847	75,474,750
U.S. Treasuries	912828SJ0	US TSY NT	3/21/12	2/28/17	1.90	0.88	25,000,000	24,599,609	24,844,946	25,158,250
U.S. Treasuries	912828SJ0	US TSY NT	3/21/12	2/28/17	1.90	0.88	25,000,000	24,599,609	24,844,946	25,158,250
U.S. Treasuries	912828SM3	US TSY NT	4/4/12	3/31/17	1.99	1.00	50,000,000	49,835,938	49,934,267	50,418,000
U.S. Treasuries	912828TM2	US TSY NT	9/17/12	8/31/17	2.40	0.63	60,000,000	59,807,813	59,906,190	59,892,000
Subtotals					1.48	1.04	\$ 535,000,000	\$ 531,961,133	\$ 534,348,953	\$ 538,448,000
Federal Agencies	3133EAQC5	FFCB FLT NT 1ML+1	6/8/12	5/14/15	0.04	0.18	\$ 50,000,000	\$ 49,985,500	\$ 49,999,417	\$ 50,005,500
Federal Agencies	3133EAVE5	FFCB FLT NT 1ML+2	12/5/12	6/22/15	0.06	0.19	50,000,000	49,987,300	49,998,879	50,012,000
Federal Agencies	31315PDZ9	FAMCA	11/22/13	7/22/15	0.31	2.38	15,000,000	15,511,350	15,094,351	15,100,350
Federal Agencies	3133ECVW1	FFCB FLT NT T-BILL+14	8/5/13	8/5/15	0.10	0.16	62,500,000	62,487,500	62,497,842	62,511,250
Federal Agencies	313383V81	FHLB	12/12/13	8/28/15	0.41	0.38	9,000,000	9,014,130	9,003,374	9,006,210
Federal Agencies	3137EACM9	FHLMC BONDS	12/15/10	9/10/15	0.45	1.75	50,000,000	49,050,000	49,911,040	50,339,500
Federal Agencies	313370JB5	FHLB	12/15/10	9/11/15	0.45	1.75	75,000,000	73,587,000	74,866,945	75,504,000
Federal Agencies	31315PGT0	FARMER MAC	9/15/10	9/15/15	0.46	2.13	45,000,000	44,914,950	44,992,222	45,365,850
Federal Agencies	3133ECJB1	FFCB FLT NT QTR T-BILL+16	4/24/13	9/18/15	0.22	0.18	16,200,000	16,198,073	16,199,626	16,205,184
Federal Agencies	31398A3T7	FNMA EX-CALL NT	10/14/11	9/21/15	0.48	2.00	25,000,000	25,881,000	25,105,990	25,211,750
Federal Agencies	3133EAJF6	FFCB FLT NT 1ML+2.5	11/30/12	9/22/15	0.06	0.20	27,953,000	27,941,120	27,950,985	27,966,138
Federal Agencies	31398A4M1	FNMA	12/15/10	10/26/15	0.57	1.63	25,000,000	24,317,500	24,920,068	25,199,750
Federal Agencies	31398A4M1	FNMA	12/23/10	10/26/15	0.57	1.63	42,000,000	40,924,380	41,873,456	42,335,580
Federal Agencies	31331J2S1	FFCB	12/15/10	11/16/15	0.62	1.50	25,000,000	24,186,981	24,896,393	25,193,000
Federal Agencies	3133ECLZ5	FFCB FLT NT MONTHLY 1ML+0	5/8/13	11/19/15	0.05	0.18	25,000,000	24,997,000	24,999,248	25,010,250
Federal Agencies	313371ZY5	FHLB	12/3/10	12/11/15	0.69	1.88	25,000,000	24,982,000	24,997,507	25,279,500
Federal Agencies	313371ZY5	FHLB	12/14/10	12/11/15	0.69	1.88	50,000,000	49,871,500	49,982,096	50,559,000
Federal Agencies	3133ED5A6	FFCB FLT	12/12/13	1/20/16	0.05	0.18	50,000,000	50,000,000	50,000,000	50,023,000
Federal Agencies	3130A3P81	FHLB	12/29/14	1/29/16	0.83	0.25	25,000,000	25,000,000	25,000,000	24,989,750
Federal Agencies	313375RN9	FHLB NT	4/13/12	3/11/16	0.94	1.00	22,200,000	22,357,620	22,238,080	22,326,540
Federal Agencies	3133XXP43	FHLB	12/12/13	3/11/16	0.94	3.13	14,000,000	14,848,400	14,356,949	14,364,000
Federal Agencies	3133EAJU3	FFCB NT	4/12/12	3/28/16	0.99	1.05	25,000,000	25,220,750	25,055,264	25,172,000
Federal Agencies	3135G0VA8	FNMA GLOBAL NT	12/13/13	3/30/16	1.00	0.50	25,000,000	25,022,250	25,009,665	25,044,500
Federal Agencies	31315PTF6	FAMCA FLT MTN 1ML+0	4/1/13	4/1/16	0.00	0.17	50,000,000	50,000,000	50,000,000	50,024,500
Federal Agencies	313379ZZ1	FHLB NT	4/18/12	4/18/16	1.04	0.81	20,000,000	19,992,200	19,997,955	20,087,400
Federal Agencies	3133ECWT7	FFCB NT	11/20/13	5/9/16	1.10	0.65	22,650,000	22,746,489	22,693,265	22,758,041
Federal Agencies	3133EDB35	FFCB FLT NT 1ML+3	1/15/14	6/2/16	0.01	0.20	50,000,000	49,991,681	49,995,903	50,040,000
Federal Agencies	31315PB73	FAMCA NT	2/9/12	6/9/16	1.18	0.90	10,000,000	10,000,000	10,000,000	10,070,200

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	313373SZ6	FHLB	10/23/14	6/10/16	1.18	2.13	28,000,000	28,790,468	28,578,262	28,567,000
Federal Agencies	313771AA5	FHLB SUB NT	5/20/13	6/13/16	1.16	5.63	16,925,000	19,472,890	17,923,682	17,963,518
Federal Agencies	313771AA5	FHLB SUB NT	5/30/13	6/13/16	1.16	5.63	14,195,000	16,259,095	15,011,340	15,066,005
Federal Agencies	313771AA5	FHLB SUB NT	9/4/14	6/13/16	1.16	5.63	8,620,000	9,380,715	9,135,361	9,148,923
Federal Agencies	3133EDDP4	FFCB NT	2/11/14	6/17/16	1.21	0.52	50,000,000	50,062,000	50,032,049	50,059,500
Federal Agencies	3130A1BK3	FHLB EX-CALL NT	3/24/14	6/24/16	1.23	0.50	25,000,000	25,000,000	25,000,000	25,015,750
Federal Agencies	3135G0XP3	FNMA GLOBAL NT	3/25/14	7/5/16	1.26	0.38	50,000,000	49,753,100	49,863,360	49,969,500
Federal Agencies	31315PA25	FAMCA MTN	7/27/11	7/27/16	1.31	2.00	15,000,000	14,934,750	14,982,750	15,293,100
Federal Agencies	31315PA25	FAMCA MTN	3/26/13	7/27/16	1.31	2.00	14,100,000	14,735,205	14,351,685	14,375,514
Federal Agencies	31315PA25	FAMCA MTN	3/26/13	7/27/16	1.31	2.00	11,900,000	12,440,498	12,114,160	12,132,526
Federal Agencies	31315PA25	FAMCA MTN	3/26/14	7/27/16	1.31	2.00	20,000,000	20,643,350	20,363,862	20,390,800
Federal Agencies	3134G4UC0	FHLMC CALL NT	11/20/14	7/29/16	1.32	0.65	15,000,000	15,022,500	15,017,686	15,017,850
Federal Agencies	3135G0YE7	FNMA GLOBAL NT	3/17/14	8/26/16	1.40	0.63	50,000,000	50,124,765	50,071,674	50,132,500
Federal Agencies	31315PQB8	FAMCA NT	10/29/13	9/1/16	1.41	1.50	7,000,000	7,156,240	7,078,120	7,093,170
Federal Agencies	313370TW8	FHLB BD	10/11/11	9/9/16	1.42	2.00	25,000,000	25,727,400	25,213,560	25,548,250
Federal Agencies	313370TW8	FHLB	11/5/14	9/9/16	1.42	2.00	25,000,000	25,662,125	25,517,715	25,548,250
Federal Agencies	3133EDH21	FFCB FLT NT 1ML+2	3/14/14	9/14/16	0.04	0.19	50,000,000	49,993,612	49,996,286	50,030,500
Federal Agencies	3134G4XW3	FHLMC EX-CALL MTN	3/26/14	9/26/16	1.48	0.60	25,000,000	25,000,000	25,000,000	24,957,500
Federal Agencies	3130A1CD8	FHLB NT CALL	1/9/15	9/28/16	1.48	1.13	25,000,000	25,137,500	25,094,466	25,085,500
Federal Agencies	3134G3P38	FHLMC NT CALL	12/14/12	10/5/16	1.50	0.75	75,000,000	75,071,250	75,000,338	75,004,500
Federal Agencies	313378UB5	FHLB	10/23/14	10/11/16	1.51	1.13	5,000,000	5,062,083	5,048,687	5,047,600
Federal Agencies	3133EDJA1	FFCB FLT NT 1ML+2	4/11/14	10/11/16	0.03	0.20	25,000,000	24,993,750	24,996,178	25,014,750
Federal Agencies	3130A3CE2	FHLB	11/3/14	10/14/16	1.53	0.63	40,000,000	40,045,194	40,038,488	40,054,800
Federal Agencies	3137EADS5	FHLMC GLOBAL NT	3/3/14	10/14/16	1.52	0.88	25,000,000	25,200,250	25,117,720	25,140,000
Federal Agencies	3136G1WP0	FNMA CALL NT	11/4/13	11/4/16	1.57	1.50	18,000,000	18,350,460	18,104,178	18,123,120
Federal Agencies	3134G5LS2	FHLMC CALL MTN	11/17/14	11/17/16	1.62	0.60	25,000,000	25,000,000	25,000,000	24,952,250
Federal Agencies	3130A3J70	FHLB	11/17/14	11/23/16	1.64	0.63	25,000,000	24,990,000	24,991,832	25,023,750
Federal Agencies	313381GA7	FHLB NT	11/30/12	11/30/16	1.66	0.57	23,100,000	23,104,389	23,101,830	23,104,158
Federal Agencies	313371PV2	FHLB	11/6/14	12/9/16	1.67	1.63	25,000,000	25,513,000	25,414,966	25,429,000
Federal Agencies	313371PV2	FHLB	12/4/14	12/9/16	1.67	1.63	25,000,000	25,486,750	25,408,711	25,429,000
Federal Agencies	313371PV2	FHLB	12/12/14	12/9/16	1.67	1.63	25,000,000	25,450,885	25,383,269	25,429,000
Federal Agencies	3130A12F4	FHLB CALL NT	3/19/14	12/19/16	1.71	0.70	20,500,000	20,497,950	20,498,720	20,505,535
Federal Agencies	313381KR5	FHLB NT CALL	12/28/12	12/28/16	1.73	0.63	13,500,000	13,500,000	13,500,000	13,515,120
Federal Agencies	313381KR5	FHLB NT CALL	12/28/12	12/28/16	1.73	0.63	9,000,000	9,000,000	9,000,000	9,010,080
Federal Agencies	3134G5VG7	FHLMC CALL MTN	12/29/14	12/29/16	1.73	0.78	50,000,000	50,000,000	50,000,000	50,058,000
Federal Agencies	3130A3QU1	FHLB NT CALL	12/30/14	12/30/16	1.74	0.75	8,000,000	8,000,000	8,000,000	8,019,840
Federal Agencies	3130A3QU1	FHLB NT CALL	12/30/14	12/30/16	1.74	0.75	50,000,000	50,000,000	50,000,000	50,124,000
Federal Agencies	3134G33C2	FHLMC NT	1/3/13	1/3/17	1.75	0.60	50,000,000	50,000,000	50,000,000	50,019,500
Federal Agencies	3133ECB37	FFCB NT	12/20/12	1/12/17	1.77	0.58	14,000,000	14,000,000	14,000,000	13,988,240
Federal Agencies	31315PWW5	FARMER MAC MTN	5/4/12	1/17/17	1.78	1.01	49,500,000	49,475,250	49,490,541	49,836,600
Federal Agencies	3133EDRD6	FFCB FLT QTR T-BILL+14	12/12/14	1/30/17	0.08	0.16	50,000,000	49,981,400	49,984,023	50,012,000
Federal Agencies	3134G5X91	FHLMC CALL MTN	1/30/15	1/30/17	1.82	0.90	25,000,000	25,000,000	25,000,000	25,013,750

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	3133786Q9	FHLB NT	1/10/13	2/13/17	1.85	1.00	67,780,000	68,546,456	68,130,673	68,242,937
Federal Agencies	3130A45K4	FHLB CALL NT	2/27/15	2/27/17	1.89	0.80	30,000,000	29,959,200	29,961,042	30,030,300
Federal Agencies	3130A45K4	FHLB CALL NT	2/27/15	2/27/17	1.89	0.80	19,500,000	19,473,480	19,474,677	19,519,695
Federal Agencies	3133EDFW7	FFCB FLT NT 1ML+5.5	2/27/14	2/27/17	0.07	0.23	50,000,000	50,000,000	50,000,000	50,062,500
Federal Agencies	3133782N0	FHLB	12/15/14	3/10/17	1.93	0.88	50,000,000	50,058,500	50,050,829	50,250,500
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	26,007,484	26,025,480
Federal Agencies	3134G4XM5	FHLMC CALL MTN	3/28/14	3/28/17	1.98	0.78	25,000,000	25,000,000	25,000,000	25,054,000
Federal Agencies	3136G1ZB8	FNMA CALL NT	3/28/14	3/28/17	1.98	0.88	25,000,000	25,000,000	25,000,000	25,081,250
Federal Agencies	3133EDZW5	FFCB FLT NT 1ML+2	10/29/14	3/29/17	0.08	0.20	25,000,000	24,999,750	24,999,794	25,014,750
Federal Agencies	31315PTQ2	FARMER MAC MTN	4/10/12	4/10/17	1.99	1.26	12,500,000	12,439,250	12,475,381	12,621,250
Federal Agencies	3133ECLL6	FFCB NT	4/17/13	4/17/17	2.03	0.60	10,000,000	10,000,000	10,000,000	9,989,700
Federal Agencies	31315PUQ0	FARMER MAC MTN	4/26/12	4/26/17	2.04	1.13	10,500,000	10,500,000	10,500,000	10,586,100
Federal Agencies	3137EADF3	FHLMC NT	5/14/12	5/12/17	2.08	1.25	25,000,000	25,133,000	25,056,292	25,298,250
Federal Agencies	31315PZQ5	FARMER MAC MTN	12/28/12	6/5/17	2.15	1.11	9,000,000	9,122,130	9,060,010	9,036,720
Federal Agencies	313379FW4	FHLB	12/19/14	6/9/17	2.16	1.00	12,000,000	12,024,093	12,021,725	12,072,480
Federal Agencies	3130A3SL9	FHLB	12/30/14	6/15/17	2.18	0.95	25,000,000	24,959,750	24,963,874	25,115,500
Federal Agencies	3133EAUW6	FFCB FLT NT FF+22	6/19/12	6/19/17	0.22	0.34	50,000,000	50,000,000	50,000,000	50,099,000
Federal Agencies	3133EEGH7	FFCB	12/26/14	6/26/17	2.21	0.93	8,400,000	8,397,312	8,397,595	8,431,332
Federal Agencies	3137EADH9	FHLMC GLOBAL NT	3/25/14	6/29/17	2.22	1.00	25,000,000	24,920,625	24,945,396	25,139,250
Federal Agencies	3134G5VV4	FHLMC CALL MTN	12/30/14	6/30/17	2.23	1.05	25,000,000	25,000,000	25,000,000	25,043,000
Federal Agencies	3134G5VV4	FHLMC CALL MTN	12/30/14	6/30/17	2.23	1.05	25,000,000	25,000,000	25,000,000	25,043,000
Federal Agencies	3134G5W50	FHLMC	12/30/14	6/30/17	2.24	1.00	50,000,000	50,000,000	50,000,000	50,253,000
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	50,043,000
Federal Agencies	3134G3ZH6	FHLMC EX-CALL MTN	4/15/14	7/25/17	2.29	1.00	19,000,000	18,995,250	18,996,643	19,076,380
Federal Agencies	3133ECVG6	FFCB FLT NT 3ML+0	8/5/13	7/26/17	0.07	0.26	23,520,000	23,520,000	23,520,000	23,549,165
Federal Agencies	3133EEFX3	FFCB FLT 1ML+5	12/23/14	8/23/17	0.06	0.22	50,000,000	50,000,000	50,000,000	50,051,500
Federal Agencies	3134G6ER0	FHLMC CALL MTN	2/25/15	8/25/17	2.38	1.00	18,300,000	18,300,000	18,300,000	18,337,515
Federal Agencies	3134G5HS7	FHLMC CALL MTN	9/25/14	9/25/17	2.46	1.13	20,100,000	20,079,900	20,083,348	20,168,340
Federal Agencies	3137EADL0	FHLMC GLOBAL NT	3/25/14	9/29/17	2.47	1.00	25,000,000	24,808,175	24,863,750	25,077,500
Federal Agencies	3136G0Y39	FNMA STEP NT	11/8/12	11/8/17	2.58	0.80	50,000,000	50,000,000	50,000,000	49,904,000
Federal Agencies	3133EABR0	FFCB FLT NT 1ML+3	11/18/14	11/13/17	0.04	0.21	25,000,000	24,988,794	24,990,170	25,009,750
Federal Agencies	3134G44F2	FHLMC CALL MTN	5/21/13	11/21/17	2.61	0.80	50,000,000	50,000,000	50,000,000	49,754,500
Federal Agencies	3134G5NE1	FHLMC CALL STEP	11/24/14	11/24/17	2.63	0.63	25,000,000	25,000,000	25,000,000	25,016,000
Federal Agencies	3134G5NE1	FHLMC CALL STEP	11/24/14	11/24/17	2.63	0.63	11,200,000	11,191,600	11,192,581	11,207,168
Federal Agencies	31315PJ83	FARMER MAC FLT CALL 1ML+17	12/1/14	12/1/17	0.00	0.34	25,000,000	25,000,000	25,000,000	25,068,250
Federal Agencies	3130A3HF4	FHLB	12/22/14	12/8/17	2.64	1.13	25,000,000	24,988,313	24,992,425	25,147,250
Federal Agencies	3133EEFE5	FFCB	12/18/14	12/18/17	2.67	1.13	50,000,000	50,012,500	50,011,314	50,211,000
Federal Agencies	3133EEFE5	FFCB	12/19/14	12/18/17	2.67	1.13	50,000,000	49,916,063	49,924,105	50,211,000
Federal Agencies	31315PZ28	FAMCA MTN	12/22/14	12/22/17	2.68	1.20	46,000,000	46,000,000	46,000,000	46,340,400
Federal Agencies	3136G13Q0	FNMA STEP NT	12/26/12	12/26/17	2.71	0.75	29,000,000	29,000,000	29,000,000	29,020,300
Federal Agencies	3136G13T4	FNMA STEP NT	12/26/12	12/26/17	2.71	0.80	39,000,000	39,000,000	39,000,000	39,029,250
Federal Agencies	3134G32M1	FHLMC CALL NT	12/28/12	12/28/17	2.71	1.00	50,000,000	50,000,000	50,000,000	49,844,000

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	3134G5VA0	FHLMC CALL MTN	12/29/14	12/29/17	2.70	1.25	25,000,000	25,000,000	25,000,000	25,030,000		
Federal Agencies	31315P4S5	FARMER MAC FLT CALL 1ML+16	1/5/15	1/5/18	0.01	0.33	50,000,000	50,000,000	50,000,000	50,082,000		
Federal Agencies	3134G5XM2	FHLMC CALL STEP NT	1/30/15	1/30/18	2.81	0.50	25,000,000	25,000,000	25,000,000	24,994,500		
Federal Agencies	3133EEMH0	FFCB FLT NT 1ML+5	2/2/15	2/2/18	0.01	0.22	35,000,000	34,978,893	34,980,010	35,025,900		
Federal Agencies	3133EEAN0	FFCB FLT NT 1ML+4	11/5/14	2/5/18	0.01	0.21	25,000,000	25,000,000	25,000,000	25,011,250		
Federal Agencies	3133EEAN0	FFCB FLT NT 1ML+4	11/5/14	2/5/18	0.01	0.21	25,000,000	24,991,750	24,992,771	25,011,250		
Federal Agencies	3133EEAN0	FFCB FLT NT 1ML+4	11/5/14	2/5/18	0.01	0.21	50,000,000	49,983,560	49,985,594	50,022,500		
Federal Agencies	3134G5ZK4	FHLMC STEP CALL MTN	2/6/15	2/6/18	2.82	0.75	24,900,000	24,900,000	24,900,000	24,873,606		
Federal Agencies	3134G6AX1	FHLMC CALL MTN	2/20/15	2/20/18	2.86	0.75	22,000,000	22,000,000	22,000,000	21,997,800		
Federal Agencies	3130A4AT9	FHLB	2/27/15	2/27/18	2.87	0.85	25,000,000	25,000,000	25,000,000	25,021,750		
Federal Agencies	3134G6ED1	FHLMC CALL STEP	2/27/15	2/27/18	2.89	0.50	25,000,000	25,000,000	25,000,000	25,009,750		
Federal Agencies	3134G6ED1	FHLMC CALL STEP	2/27/15	2/27/18	2.89	0.50	25,000,000	25,000,000	25,000,000	25,009,750		
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	2/26/14	2/28/18	2.87	1.15	19,000,000	18,877,450	18,910,873	18,948,510		
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	2/26/14	2/28/18	2.87	1.15	8,770,000	8,713,434	8,728,861	8,746,233		
Federal Agencies	3134G6FR9	FHLMC STEP CALL MTN	3/5/15	3/5/18	2.90	0.75	25,000,000	25,000,000	25,000,000	25,011,250		
Federal Agencies	3134G6JN4	FHLMC STEP CALL MTN	3/16/15	3/16/18	2.92	1.00	50,000,000	50,000,000	50,000,000	50,056,500		
Federal Agencies	3134G6LN1	FHLMC STEP CALL MTN	3/26/15	3/26/18	2.95	1.00	25,000,000	25,000,000	25,000,000	25,029,750		
Federal Agencies	3130A35B6	FHLB FLT CALL NT 1ML+23	10/2/14	4/2/18	0.01	0.40	50,000,000	50,000,000	50,000,000	50,000,000		
Federal Agencies	3136G1KN8	FNMA NT CALL	4/24/13	4/24/18	2.99	1.50	50,000,000	50,903,000	50,028,451	50,035,000		
Federal Agencies	3136G1K81	FNMA NT STEP	4/30/13	4/30/18	3.04	0.75	12,600,000	12,600,000	12,600,000	12,604,914		
Federal Agencies	31315PZM4	FARMER MAC STEP NT	5/3/13	5/3/18	3.05	0.70	24,600,000	24,600,000	24,600,000	24,612,054		
Federal Agencies	313382XK4	FHLB STEP NT	5/7/13	5/7/18	3.07	0.75	25,000,000	25,000,000	25,000,000	25,014,500		
Federal Agencies	3133ECPB4	FFCB NT	5/23/13	5/14/18	3.07	0.88	10,000,000	9,934,600	9,959,004	9,913,300		
Federal Agencies	3135G0WJ8	FNMA NT	5/23/13	5/21/18	3.09	0.88	25,000,000	24,786,500	24,865,860	24,940,500		
Federal Agencies	3133834P3	FHLB STEP NT	5/22/13	5/22/18	3.12	0.50	50,000,000	50,000,000	50,000,000	50,019,500		
Federal Agencies	3130A4MX7	FHLB CALL STEP	3/27/15	6/25/18	3.21	0.50	4,000,000	4,000,111	4,000,111	4,002,120		
Federal Agencies	3134G52D6	FHLMC CALL MTN	4/17/14	7/17/18	3.21	1.64	25,000,000	25,000,000	25,000,000	25,099,500		
Federal Agencies	3134G5ZP3	FHLMC CALL STEP NT	1/27/15	7/27/18	3.28	0.75	25,000,000	25,000,000	25,000,000	25,015,750		
Federal Agencies	3134G5ZZ1	FHLMC STEP CALL MTN	1/30/15	7/30/18	3.28	1.00	25,000,000	25,000,000	25,000,000	25,014,500		
Federal Agencies	3130A4GL0	FHLB NT CALL	3/18/15	9/18/18	3.40	1.33	15,000,000	15,000,000	15,000,000	15,038,550		
Federal Agencies	31315PS59	FARMER MAC CALL FLT 3ML+14	3/3/15	12/3/18	0.18	0.40	50,000,000	50,000,000	50,000,000	50,130,000		
Federal Agencies	31315PW96	FARMER MAC FLT CALL 3ML+12	3/3/15	12/3/18	0.18	0.38	50,000,000	50,000,000	50,000,000	50,094,000		
Federal Agencies	3134G4LZ9	FHLMC CALL STEP	12/10/13	12/10/18	3.63	0.88	50,000,000	50,000,000	50,000,000	50,230,000		
Federal Agencies	3134G4MB1	FHLMC CALL MULTI-STEP	12/18/13	12/18/18	3.61	1.50	25,000,000	25,000,000	25,000,000	25,065,750		
Federal Agencies	3136G2C39	FNMA CALL NT	12/30/14	12/28/18	3.63	1.63	15,000,000	15,000,000	15,000,000	15,127,050		
Federal Agencies	31315PQ69	FARMER MAC FLT CALL NT 3ML+15	4/3/14	4/3/19	0.01	0.41	50,000,000	50,000,000	50,000,000	50,000,000		
Federal Agencies	31315PE47	FARMER MAC FLT CALL NT 1ML+31	11/3/14	5/3/19	0.01	0.48	25,000,000	25,000,000	25,000,000	25,007,500		
Federal Agencies	31315PS91	FARMER MAC FLT CALL NT 3ML+12	8/12/14	8/12/19	0.12	0.38	50,000,000	50,000,000	50,000,000	50,033,500		
Federal Agencies	3130A35A8	FHLB FLT CALL NT 1ML+40	10/2/14	10/2/19	0.01	0.57	50,000,000	50,000,000	50,000,000	50,000,000		
Federal Agencies	313586RC5	FNMA 0 CPN	11/21/14	10/9/19	4.53	0.00	29,675,000	26,700,081	26,918,654	27,268,654		
Federal Agencies	313586RC5	FNMA 0 CPN	11/24/14	10/9/19	4.53	0.00	25,000,000	22,498,750	22,678,615	22,972,750		
Federal Agencies	313586RC5	FNMA 0 CPN	11/24/14	10/9/19	4.53	0.00	10,000,000	9,005,200	9,076,736	9,189,100		
Federal Agencies	31315PJ26	FARMER MAC FLT CALL 3ML+12	12/2/14	12/2/19	0.17	0.38	50,000,000	50,000,000	50,000,000	50,027,000		
Federal Agencies	3130A4HA3	FHLB STEP CALL NT	3/18/15	3/18/20	4.83	1.25	25,000,000	25,000,000	25,000,000	25,033,250		
Federal Agencies	3134G6KV4	FHLMC STEP CALL MTN	3/25/15	3/25/20	4.81	1.63	15,000,000	15,000,000	15,000,000	15,029,400		
Subtotals							1.45	0.86	\$ 4,715,188,000	\$ 4,718,852,316	\$ 4,715,206,663	\$ 4,726,431,696

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	91412GPW9	UNIV OF CALIFORNIA REVENUE BC	3/14/13	5/15/15	0.12	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	0.34	0.63	315,000	315,000	315,000	315,428
State/Local Agencies	13063BHZ8	CALIFORNIA ST TAXABLE GO BD	8/19/14	11/1/15	0.57	3.95	5,000,000	5,215,300	5,104,953	5,100,300
State/Local Agencies	64966GXS6	NEW YORK CITY TAXABLE GO	4/1/13	12/1/15	0.65	5.13	12,255,000	13,700,477	12,617,111	12,610,027
State/Local Agencies	13063BN73	CALIFORNIA ST TAXABLE GO BD	3/27/13	2/1/16	0.83	1.05	11,000,000	11,037,180	11,010,929	11,046,200
State/Local Agencies	13063BN73	CALIFORNIA ST GO BD	12/19/14	2/1/16	0.83	1.05	7,000,000	7,044,310	7,033,151	7,029,400
State/Local Agencies	13063BN73	CALIFORNIA ST GO BD	3/31/15	2/1/16	0.83	1.05	21,000,000	21,150,150	21,149,781	21,088,200
State/Local Agencies	91412GUT0	UNIV OF CALIFORNIA REVENUE	4/10/14	5/15/16	1.12	0.63	2,500,000	2,500,000	2,500,000	2,499,550
State/Local Agencies	612574DR1	MONTEREY COMM COLLEGE GO	5/7/13	8/1/16	1.33	0.98	2,670,000	2,670,000	2,670,000	2,679,105
State/Local Agencies	13063CPM6	CALIFORNIA ST TAXABLE GO BD	12/9/14	11/1/16	1.57	0.75	44,000,000	44,059,033	44,051,500	43,946,760
State/Local Agencies	91412GUU7	UNIV OF CALIFORNIA REVENUE BD	4/10/14	5/15/17	2.09	1.22	3,250,000	3,250,000	3,250,000	3,262,968
State/Local Agencies	13063CFC9	CALIFORNIA ST GO BD	11/5/13	11/1/17	2.52	1.75	16,500,000	16,558,905	16,538,205	16,688,595
State/Local Agencies	13063CPN4	CALIFORNIA ST GO BD	11/25/14	11/1/17	2.54	1.25	50,000,000	50,121,500	50,107,106	49,942,000
State/Local Agencies	13063CPN4	CALIFORNIA ST GO BD	12/22/14	11/1/17	2.55	1.25	5,000,000	5,009,238	5,008,802	4,994,200
Subtotals					1.66	1.43	\$ 185,490,000	\$ 187,631,093	\$ 186,356,538	\$ 186,203,733
Public Time Deposits		BANK OF SAN FRANCISCO PTD	4/9/14	4/9/15	0.03	0.45	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000
Public Time Deposits		TRANS PACIFIC NATIONAL BANK P	3/20/15	3/21/16	0.97	0.58	240,000	240,000	240,000	240,000
Subtotals					0.49	0.29	\$ 480,000	\$ 480,000	\$ 480,000	\$ 480,000
Negotiable CDs	78009NGU4	ROYAL BANK OF CANADA NY YCD	5/19/14	6/25/15	0.24	0.37	\$ 5,500,000	\$ 5,497,250	\$ 5,499,419	\$ 5,498,961
Negotiable CDs	78009NSA5	ROYAL BANK OF CANADA NY YCD	9/16/14	3/10/16	0.03	0.34	25,000,000	25,000,000	25,000,000	25,003,300
Negotiable CDs	96121TWJ3	WESTPAC FLT YCD 3ML+15	4/24/14	4/25/16	0.07	0.41	25,000,000	25,000,000	25,000,000	24,994,200
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	49,988,750
Negotiable CDs	06417HKT2	BANK OF NOVA SCOTIA YCD 3ML+1	5/9/14	5/9/16	0.11	0.45	25,000,000	24,989,525	24,994,211	24,993,325
Negotiable CDs	06366CWA2	BANK OF MONTREAL CHICAGO YCI	2/12/15	8/12/16	0.04	0.42	25,000,000	25,000,000	25,000,000	24,989,875
Negotiable CDs	06366CA32	BANK OF MONTREAL CHICAGO YCI	3/31/15	9/23/16	0.06	0.44	50,000,000	50,000,000	50,000,000	50,000,000
Negotiable CDs	06366CA32	BANK OF MONTREAL CHICAGO YCI	3/31/15	9/23/16	0.06	0.44	25,000,000	25,000,000	25,000,000	25,000,000
Negotiable CDs	06417HUW4	BANK OF NOVA SCOTIA FLT 3ML+21	9/25/14	9/23/16	0.23	0.46	50,000,000	50,000,000	50,000,000	49,958,750
Negotiable CDs	06417HVR4	BANK OF NOVA SCOTIA YCD 3ML+2	10/7/14	10/7/16	0.02	0.45	50,000,000	50,000,000	50,000,000	49,985,000
Negotiable CDs	78009NSX5	ROYAL BANK OF CANADA YCD 3ML	12/15/14	12/15/16	0.21	0.45	100,000,000	100,000,000	100,000,000	100,146,700
Negotiable CDs	06417HE36	BANK OF NOVA SCOTIA YCD 3ML+2	2/23/15	2/23/17	0.15	0.54	25,000,000	25,000,000	25,000,000	24,995,150
Negotiable CDs	06417HE36	BANK OF NOVA SCOTIA YCD 3ML+2	2/23/15	2/23/17	0.15	0.54	25,000,000	25,000,000	25,000,000	24,995,150
Negotiable CDs	06417HUR5	BANK OF NOVA SCOTIA YCD 3ML+2	9/25/14	9/25/17	0.24	0.54	50,000,000	50,000,000	50,000,000	49,970,650
Subtotals					0.13	0.45	\$ 530,500,000	\$ 530,486,775	\$ 530,493,629	\$ 530,519,811
Commercial Paper	62478YR18	MUFG UNION BANK NA	3/31/15	4/1/15	0.00	0.00	\$ 100,000,000	\$ 99,999,861	\$ 99,999,861	\$ 100,000,000
Commercial Paper	06538CR29	BANK OF TOKYO-MITSUBISHI UFJ C	3/10/15	4/2/15	0.00	0.00	50,000,000	49,994,569	49,994,569	49,999,792
Subtotals					0.00	0.00	\$ 150,000,000	\$ 149,994,430	\$ 149,994,430	\$ 149,999,792

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
Medium Term Notes	89236TAG0	TOYOTA MOTOR CREDIT CORP 3M	4/12/13	4/8/15	0.02	0.40	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,500
Medium Term Notes	64952WAW3	NEW YORK LIFE MTN	9/22/14	5/4/15	0.09	3.00	5,000,000	5,084,250	5,012,412	5,010,600
Medium Term Notes	459200HD6	IBM MTN	12/19/13	5/11/15	0.11	0.75	5,425,000	5,460,859	5,427,824	5,427,170
Medium Term Notes	36962G5Z3	GE CAPITAL CORP MTN	8/19/13	7/2/15	0.26	1.63	5,000,000	5,075,250	5,010,151	5,015,150
Medium Term Notes	36962G4M3	GE CAPITAL CORP FLT MTN 3ML+7:	11/25/13	7/9/15	0.02	1.00	8,565,000	8,624,955	8,575,043	8,580,503
Medium Term Notes	89233P6J0	TOYOTA MTN	11/15/13	7/17/15	0.30	0.88	10,000,000	10,072,000	10,012,650	10,016,200
Medium Term Notes	89233P6J0	TOYOTA MTN	3/4/14	7/17/15	0.30	0.88	6,100,000	6,147,885	6,110,247	6,109,882
Medium Term Notes	594918AG9	MICROSOFT MTN	10/30/13	9/25/15	0.49	1.63	3,186,000	3,260,266	3,204,914	3,205,626
Medium Term Notes	961214BW2	WESTPAC NT	9/15/14	9/25/15	0.49	1.13	10,152,000	10,232,201	10,189,855	10,189,055
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	3/5/14	10/9/15	0.52	0.85	10,000,000	10,069,000	10,022,605	10,031,500
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	5/7/14	10/9/15	0.52	0.85	8,000,000	8,043,680	8,016,044	8,025,200
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	5/19/14	10/9/15	0.52	0.85	9,300,000	9,358,311	9,321,924	9,329,295
Medium Term Notes	06366RJH9	BANK OF MONTREAL MTN	3/27/14	11/6/15	0.60	0.80	8,500,000	8,532,470	8,512,073	8,521,760
Medium Term Notes	36962G4T8	GE CAPITAL CORP MTN	5/12/14	11/9/15	0.60	2.25	7,000,000	7,183,890	7,074,768	7,072,730
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	3/7/14	11/15/15	0.62	1.80	23,025,000	23,588,652	23,232,949	23,229,692
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	3/12/14	11/15/15	0.62	1.80	10,000,000	10,231,900	10,086,253	10,088,900
Medium Term Notes	459200GU9	IBM CORP NT	2/11/14	1/5/16	0.76	2.00	19,579,000	20,139,743	19,804,754	19,820,213
Medium Term Notes	46625HHW3	JPMORGAN CHASE & CO	2/11/15	1/15/16	0.78	2.60	12,836,000	13,079,085	13,047,339	13,013,265
Medium Term Notes	064255AK8	BTMUFJ FLT MTN 3ML+45	3/17/14	2/26/16	0.15	0.71	10,000,000	10,035,800	10,016,666	10,011,600
Medium Term Notes	36962G2V5	GE FLT MTN 3ML+20	5/19/14	5/11/16	0.11	0.46	17,689,000	17,703,328	17,697,046	17,708,635
Medium Term Notes	36962G7A6	GE FLT MTN 3ML+65	3/23/15	7/12/16	0.04	0.90	27,651,000	27,902,111	27,898,288	27,835,985
Medium Term Notes	064159CQ7	BANK OF NOVA SCOTIA	2/13/15	7/15/16	1.28	1.38	16,483,000	16,639,415	16,626,822	16,624,094
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK 3ML+4	12/15/14	9/9/16	0.19	0.72	18,930,000	19,016,132	19,001,595	19,002,123
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK 3ML+4	3/2/15	9/9/16	0.19	0.72	24,000,000	24,103,620	24,098,039	24,091,440
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP 3M	9/23/14	9/23/16	0.23	0.36	50,000,000	50,000,000	50,000,000	49,973,500
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP 3M	12/9/14	9/23/16	0.23	0.36	14,150,000	14,145,331	14,146,137	14,142,501
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP 3M	2/11/15	9/23/16	0.23	0.36	28,150,000	28,142,963	28,143,547	28,135,081
Medium Term Notes	89236TBV6	TOYOTA MOTOR CREDIT CORP FF-	9/25/14	9/23/16	0.23	0.37	47,500,000	47,500,000	47,500,000	47,486,225
Medium Term Notes	9612E0DB0	WESTPAC FLT MTN 1ML+25	10/10/14	10/7/16	0.02	0.43	50,000,000	50,000,000	50,000,000	50,000,000
Medium Term Notes	36967FAB7	GENERAL ELEC CAP CORP FLT 3M	1/9/15	1/9/17	0.02	0.53	20,000,000	20,000,000	20,000,000	20,024,400
Medium Term Notes	89236TCC7	TOYOTA MOTOR CREDIT CORP 3M	2/20/15	2/16/17	0.13	0.45	50,000,000	50,000,000	50,000,000	50,008,500
Subtotals					0.27	0.79	\$ 586,221,000	\$ 589,373,095	\$ 587,789,947	\$ 587,731,325
Money Market Funds	09248U718	BLACKROCK T-FUND INSTL	3/31/15	4/1/15	0.00	0.01	\$ 5,001,493	\$ 5,001,493	\$ 5,001,493	\$ 5,001,493
Money Market Funds	316175108	FIDELITY INSTL GOVT PORT	3/31/15	4/1/15	0.00	0.01	5,003,920	5,003,920	5,003,920	5,003,920
Money Market Funds	61747C707	MS INSTL GOVT FUND	3/31/15	4/1/15	0.00	0.04	5,090,186	5,090,186	5,090,186	5,090,186
Subtotals					0.00	0.02	\$ 15,095,599	\$ 15,095,599	\$ 15,095,599	\$ 15,095,599
Grand Totals					1.21	0.83	\$ 6,717,974,599	\$ 6,723,874,440	\$ 6,719,765,759	\$ 6,734,909,955

Monthly Investment Earnings

Pooled Fund

For month ended March 31, 2015

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	\$ -	2.50	0.48	2/24/12	3/31/15	\$ 103,022	\$ (82,373)	\$ -	\$ 20,649
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	63,862	2,901	-	66,763
U.S. Treasuries	912828RM4	US TSY NT	25,000,000	1.00	0.74	12/26/13	10/31/16	21,409	(5,473)	-	15,936
U.S. Treasuries	912828RX0	US TSY NT	25,000,000	0.88	0.67	2/25/14	12/31/16	18,733	(4,337)	-	14,395
U.S. Treasuries	912828SJ0	US TSY NT	75,000,000	0.88	0.94	3/14/12	2/28/17	55,282	3,909	-	59,191
U.S. Treasuries	912828SJ0	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	18,427	6,877	-	25,304
U.S. Treasuries	912828SJ0	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	18,427	6,877	-	25,304
U.S. Treasuries	912828SM3	US TSY NT	50,000,000	1.00	1.07	4/4/12	3/31/17	42,575	2,791	-	45,366
U.S. Treasuries	912828TM2	US TSY NT	60,000,000	0.63	0.69	9/17/12	8/31/17	31,590	3,293	-	34,883
Subtotals			\$ 535,000,000					\$ 575,741	\$ (37,375)	\$ -	\$ 538,366
Federal Agencies	3135G0HG1	FNMA GLOBAL	\$ -	0.38	0.20	1/13/14	3/16/15	\$ 1,469	\$ (671)	\$ -	\$ 798
Federal Agencies	31315PWJ4	FARMER MAC FLT NT FF+26	-	0.37	0.37	5/3/12	5/1/15	4,597	-	12,500	17,097
Federal Agencies	3133EAQC5	FFCB FLT NT 1ML+1	50,000,000	0.18	0.36	6/8/12	5/14/15	7,899	420	-	8,319
Federal Agencies	3133EAVE5	FFCB FLT NT 1ML+2	50,000,000	0.19	0.29	12/5/12	6/22/15	8,328	424	-	8,752
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	0.16	0.21	8/5/13	8/5/15	8,652	531	-	9,183
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	0.18	0.20	4/24/13	9/18/15	2,456	68	-	2,524
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	0.20	0.28	11/30/12	9/22/15	4,776	359	-	5,135
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	0.18	0.20	5/8/13	11/19/15	3,771	101	-	3,872
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	0.18	0.18	12/12/13	1/20/16	7,512	-	-	7,512
Federal Agencies	3130A3P81	FHLB	25,000,000	0.25	0.25	12/29/14	1/29/16	5,208	-	-	5,208
Federal Agencies	313375RN9	FHLB NT	22,200,000	1.00	0.82	4/13/12	3/11/16	18,500	(3,422)	-	15,078
Federal Agencies	3133XXP43	FHLB	14,000,000	3.13	0.41	12/12/13	3/11/16	36,458	(32,074)	-	4,385
Federal Agencies	3133EAJU3	FFCB NT	25,000,000	1.05	0.82	4/12/12	3/28/16	21,875	(4,733)	-	17,142
Federal Agencies	3135G0VA8	FNMA 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	0.17	0.17	4/1/13	4/1/16	7,401	-	-	7,401
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	0.20	0.22	1/15/14	6/2/16	8,692	297	-	8,988

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Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	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	16,925,000	5.63	0.65	5/20/13	6/13/16	79,336	(70,522)	-	8,814
Federal Agencies	313771AA5	FHLB SUB NT	14,195,000	5.63	0.77	5/30/13	6/13/16	66,539	(57,646)	-	8,893
Federal Agencies	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	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	15,000,000	2.00	2.09	7/27/11	7/27/16	25,000	1,107	-	26,107
Federal Agencies	31315PA25	FAMCA MTN	14,100,000	2.00	0.63	3/26/13	7/27/16	23,500	(16,154)	-	7,346
Federal Agencies	31315PA25	FAMCA MTN	11,900,000	2.00	0.62	3/26/13	7/27/16	19,833	(13,745)	-	6,088
Federal Agencies	31315PA25	FAMCA MTN	20,000,000	2.00	0.61	3/26/14	7/27/16	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	0.19	0.20	3/14/14	9/14/16	8,329	216	-	8,546
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	3130A1CD8	FHLB NT CALL	25,000,000	1.13	0.80	1/9/15	9/28/16	23,438	(16,269)	-	7,168
Federal Agencies	3134G3P38	FHLMC NT CALL	75,000,000	0.75	0.72	12/14/12	10/5/16	46,875	(2,623)	-	44,252
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	0.20	0.21	4/11/14	10/11/16	4,200	212	-	4,412
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	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	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	33,854	(20,502)	-	13,352
Federal Agencies	313371PV2	FHLB	25,000,000	1.63	0.72	12/12/14	12/9/16	33,854	(19,056)	-	14,799
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	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	3134G5VG7	FHLMC CALL MTN	50,000,000	0.78	0.78	12/29/14	12/29/16	32,500	-	-	32,500
Federal Agencies	3130A3QU1	FHLB NT CALL	8,000,000	0.75	0.75	12/30/14	12/30/16	5,000	-	-	5,000
Federal Agencies	3130A3QU1	FHLB NT CALL	50,000,000	0.75	0.75	12/30/14	12/30/16	31,250	-	-	31,250
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	31315PWVW5	FARMER MAC MTN	49,500,000	1.01	1.02	5/4/12	1/17/17	41,663	446	-	42,109
Federal Agencies	3133EDRD6	FFCB FLT QTR T-BILL+14	50,000,000	0.16	0.18	12/12/14	1/30/17	6,922	739	-	7,661
Federal Agencies	3134G5X91	FHLMC CALL MTN	25,000,000	0.90	0.90	1/30/15	1/30/17	18,750	-	-	18,750
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	3130A45K4	FHLB CALL NT	30,000,000	0.80	0.87	2/27/15	2/27/17	20,000	1,730	-	21,730

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Federal Agencies	3130A45K4	FHLB CALL NT	19,500,000	0.80	0.87	2/27/15	2/27/17	13,000	1,125	-	14,125
Federal Agencies	3133EDFW7	FFCB FLT NT 1ML+5.5	50,000,000	0.23	0.23	2/27/14	2/27/17	9,799	-	-	9,799
Federal Agencies	3133782N0	FHLB	50,000,000	0.88	0.82	12/15/14	3/10/17	36,458	(2,222)	-	34,236
Federal Agencies	3133EDP30	FARMER MAC FLT NT 1ML+3	26,000,000	0.21	0.20	10/3/14	3/24/17	4,750	(321)	-	4,429
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	0.20	0.20	10/29/14	3/29/17	4,143	9	-	4,152
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	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	10,000	(713)	-	9,287
Federal Agencies	3130A3SL9	FHLB	25,000,000	0.95	1.02	12/30/14	6/15/17	19,792	1,389	-	21,181
Federal Agencies	3133EAUW6	FFCB FLT NT FF+22	50,000,000	0.34	0.34	6/19/12	6/19/17	13,964	-	-	13,964
Federal Agencies	3133EEGH7	FFCB	8,400,000	0.93	0.94	12/26/14	6/26/17	6,510	91	-	6,601
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	21,875	-	-	21,875
Federal Agencies	3134G5VV4	FHLMC CALL MTN	25,000,000	1.05	1.05	12/30/14	6/30/17	21,875	-	-	21,875
Federal Agencies	3134G5W50	FHLMC	50,000,000	1.00	1.00	12/30/14	6/30/17	41,667	-	-	41,667
Federal Agencies	3133ECV92	FFCB FLT NT 1ML+4	50,000,000	0.21	0.21	7/24/13	7/24/17	9,134	-	-	9,134
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	0.26	0.26	8/5/13	7/26/17	5,020	-	-	5,020
Federal Agencies	3133EEFX3	FFCB FLT 1ML+5	50,000,000	0.22	0.22	12/23/14	8/23/17	9,620	-	-	9,620
Federal Agencies	3134G6ER0	FHLMC CALL MTN	18,300,000	1.00	1.00	2/25/15	8/25/17	15,250	-	-	15,250
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	-	0.72	0.72	9/27/12	9/27/17	52,000	-	-	52,000
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	0.21	0.22	11/18/14	11/13/17	4,399	318	-	4,717
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	25,000,000	0.63	0.63	11/24/14	11/24/17	13,021	-	-	13,021
Federal Agencies	3134G5NE1	FHLMC CALL STEP	11,200,000	0.63	0.65	11/24/14	11/24/17	5,833	238	-	6,071
Federal Agencies	31315PJ83	FARMER MAC FLT CALL 1ML+17	25,000,000	0.34	0.34	12/1/14	12/1/17	7,123	-	-	7,123
Federal Agencies	3130A3HF4	FHLB	25,000,000	1.13	1.19	12/22/14	12/8/17	23,438	1,275	-	24,712
Federal Agencies	3133EEFE5	FFCB	50,000,000	1.13	1.12	12/18/14	12/18/17	46,875	(354)	-	46,521
Federal Agencies	3133EEFE5	FFCB	50,000,000	1.13	1.18	12/19/14	12/18/17	46,875	2,421	-	49,296
Federal Agencies	31315PZ28	FAMCA MTN	46,000,000	1.20	1.20	12/22/14	12/22/17	46,000	-	-	46,000
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	26,000	-	-	26,000
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	26,042	-	-	26,042
Federal Agencies	31315P4S5	FARMER MAC FLT CALL 1ML+16	50,000,000	0.33	0.33	1/5/15	1/5/18	13,864	-	-	13,864
Federal Agencies	3134G5XM2	FHLMC CALL STEP NT	25,000,000	0.50	0.50	1/30/15	1/30/18	10,417	-	-	10,417

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Pooled Fund

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Federal Agencies	3133EEMH0	FFCB FLT NT 1ML+5	35,000,000	0.22	0.24	2/2/15	2/2/18	6,687	597	-	7,284
Federal Agencies	3133EEAN0	FFCB FLT NT 1ML+4	25,000,000	0.21	0.21	11/5/14	2/5/18	4,580	-	-	4,580
Federal Agencies	3133EEAN0	FFCB FLT NT 1ML+4	25,000,000	0.21	0.22	11/5/14	2/5/18	4,580	215	-	4,795
Federal Agencies	3133EEAN0	FFCB FLT NT 1ML+4	50,000,000	0.21	0.22	11/5/14	2/5/18	9,160	429	-	9,589
Federal Agencies	3134G5ZK4	FHLMC STEP CALL MTN	24,900,000	0.75	0.75	2/6/15	2/6/18	15,563	-	-	15,563
Federal Agencies	3134G6AX1	FHLMC CALL MTN	22,000,000	0.75	0.75	2/20/15	2/20/18	13,750	-	-	13,750
Federal Agencies	3130A4AT9	FHLB	25,000,000	0.85	0.85	2/27/15	2/27/18	17,708	-	-	17,708
Federal Agencies	3134G6ED1	FHLMC CALL STEP	25,000,000	0.50	0.50	2/27/15	2/27/18	10,417	-	-	10,417
Federal Agencies	3134G6ED1	FHLMC CALL STEP	25,000,000	0.50	0.50	2/27/15	2/27/18	10,417	-	-	10,417
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	19,000,000	1.15	1.32	2/26/14	2/28/18	18,208	2,597	-	20,805
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	8,770,000	1.15	1.32	2/26/14	2/28/18	8,405	1,199	-	9,603
Federal Agencies	3134G6FR9	FHLMC STEP CALL MTN	25,000,000	0.75	0.75	3/5/15	3/5/18	13,542	-	-	13,542
Federal Agencies	3134G6JN4	FHLMC STEP CALL MTN	50,000,000	1.00	1.00	3/16/15	3/16/18	20,833	-	-	20,833
Federal Agencies	3134G6LN1	FHLMC STEP CALL MTN	25,000,000	1.00	1.00	3/26/15	3/26/18	3,472	-	-	3,472
Federal Agencies	3130A35B6	FHLB FLT CALL NT 1ML+23	50,000,000	0.40	0.40	10/2/14	4/2/18	16,749	-	-	16,749
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	-	0.37	0.37	6/6/14	6/6/18	1,269	-	-	1,269
Federal Agencies	3130A4MX7	FHLB CALL STEP	4,000,000	0.50	0.50	3/27/15	6/25/18	222	-	-	222
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	3134G5ZP3	FHLMC CALL STEP NT	25,000,000	0.75	0.75	1/27/15	7/27/18	15,625	-	-	15,625
Federal Agencies	3134G5ZZ1	FHLMC STEP CALL MTN	25,000,000	1.00	1.00	1/30/15	7/30/18	20,833	-	-	20,833
Federal Agencies	3130A4GL0	FHLB NT CALL	15,000,000	1.33	1.33	3/18/15	9/18/18	7,204	-	-	7,204
Federal Agencies	31315PS59	FARMER MAC CALL FLT 3ML+14	50,000,000	0.40	0.40	3/3/15	12/3/18	16,186	-	-	16,186
Federal Agencies	31315PW96	FARMER MAC FLT CALL 3ML+12	50,000,000	0.38	0.38	3/3/15	12/3/18	14,850	-	-	14,850
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	20,313	-	-	20,313
Federal Agencies	31315PQ69	FARMER MAC FLT CALL NT 3ML+15	50,000,000	0.41	0.41	4/3/14	4/3/19	16,900	-	-	16,900
Federal Agencies	31315PE47	FARMER MAC FLT CALL NT 1ML+31	25,000,000	0.48	0.48	11/3/14	5/3/19	10,060	-	-	10,060
Federal Agencies	31315P3W7	FARMER MAC FLT CALL	-	0.38	0.38	6/3/14	6/3/19	1,068	-	-	1,068
Federal Agencies	31315PS91	FARMER MAC FLT CALL NT 3ML+12	50,000,000	0.38	0.38	8/12/14	8/12/19	15,754	-	-	15,754
Federal Agencies	3130A35A8	FHLB FLT CALL NT 1ML+40	50,000,000	0.57	0.57	10/2/14	10/2/19	23,832	-	-	23,832
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	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	10,000,000	0.00	2.16	11/24/14	10/9/19	-	17,325	-	17,325
Federal Agencies	31315PJ26	FARMER MAC FLT CALL 3ML+12	50,000,000	0.38	0.38	12/2/14	12/2/19	15,861	-	-	15,861
Federal Agencies	3130A4HA3	FHLB STEP CALL NT	25,000,000	1.25	1.25	3/18/15	3/18/20	11,285	-	-	11,285
Federal Agencies	3134G6KV4	FHLMC STEP CALL MTN	15,000,000	1.63	1.63	3/25/15	3/25/20	4,063	-	-	4,063
Subtotals			\$ 4,715,188,000					\$ 3,328,092	\$ (327,114)	\$ 12,500	\$ 3,013,478

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	649791JS0	NEW YORK ST TAXABLE GO	\$ -	0.39	0.40	3/21/13	3/1/15	\$ -	\$ -	\$ -	\$ -
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	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 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	13063BN73	CALIFORNIA ST GO BD	7,000,000	1.05	0.48	12/19/14	2/1/16	6,125	(3,358)	-	2,767
State/Local Agencies	13063BN73	CALIFORNIA ST GO BD	21,000,000	1.05	0.40	3/31/15	2/1/16	-	(369)	-	(369)
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	27,500	(2,067)	-	25,433
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	(1,253)	-	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
State/Local Agencies	13063CPN4	CALIFORNIA ST GO BD	5,000,000	1.25	1.22	12/22/14	11/1/17	5,208	(135)	-	5,073
Subtotals			\$ 185,490,000					\$ 202,067	\$ (73,013)	\$ -	\$ 129,054
Public Time Deposits		BANK OF SAN FRANCISCO PTD	\$ 240,000	0.45	0.45	4/9/14	4/9/15	\$ 93	\$ -	\$ -	\$ 93
Public Time Deposits		TRANS PACIFIC NATIONAL BANK P	240,000	0.58	0.58	3/20/15	3/21/16	46	-	-	46
Subtotals			\$ 480,000					\$ 139	\$ -	\$ -	\$ 139
Negotiable CDs	78009NGU4	ROYAL BANK OF CANADA NY YCD	\$ 5,500,000	0.37	0.57	5/19/14	6/25/15	\$ 1,636	\$ 212	\$ -	\$ 1,848
Negotiable CDs	78009NSA5	ROYAL BANK OF CANADA NY YCD	25,000,000	0.34	0.34	9/16/14	3/10/16	7,298	-	-	7,298
Negotiable CDs	96121TWJ3	WESTPAC FLT YCD 3ML+15	25,000,000	0.41	0.41	4/24/14	4/25/16	8,742	-	-	8,742
Negotiable CDs	96121TWK0	WESTPAC FLT YCD 1ML+22	50,000,000	0.39	0.39	4/24/14	4/25/16	16,884	-	-	16,884
Negotiable CDs	06417HKT2	BANK OF NOVA SCOTIA YCD 3ML+1	25,000,000	0.45	0.48	5/9/14	5/9/16	9,604	444	-	10,048
Negotiable CDs	06366CWA2	BANK OF MONTREAL CHICAGO YCI	25,000,000	0.42	0.42	2/12/15	8/12/16	8,949	-	-	8,949
Negotiable CDs	06366CA32	BANK OF MONTREAL CHICAGO YCI	50,000,000	0.44	0.44	3/31/15	9/23/16	608	-	-	608
Negotiable CDs	06366CA32	BANK OF MONTREAL CHICAGO YCI	25,000,000	0.44	0.44	3/31/15	9/23/16	304	-	-	304
Negotiable CDs	06417HUW4	BANK OF NOVA SCOTIA FLT 3ML+2	50,000,000	0.46	0.46	9/25/14	9/23/16	19,621	-	-	19,621
Negotiable CDs	06417HVR4	BANK OF NOVA SCOTIA YCD 3ML+2	50,000,000	0.45	0.45	10/7/14	10/7/16	19,530	-	-	19,530
Negotiable CDs	78009NSX5	ROYAL BANK OF CANADA YCD 3ML	100,000,000	0.45	0.45	12/15/14	12/15/16	37,552	-	-	37,552
Negotiable CDs	06417HE36	BANK OF NOVA SCOTIA YCD 3ML+2	25,000,000	0.54	0.54	2/23/15	2/23/17	11,657	-	-	11,657
Negotiable CDs	06417HE36	BANK OF NOVA SCOTIA YCD 3ML+2	25,000,000	0.54	0.54	2/23/15	2/23/17	11,657	-	-	11,657
Negotiable CDs	06417HUR5	BANK OF NOVA SCOTIA YCD 3ML+2	50,000,000	0.54	0.54	9/25/14	9/25/17	22,706	-	-	22,706
Subtotals			\$ 530,500,000					\$ 176,748	\$ 656	\$ -	\$ 177,405
Commercial Paper	06538CQ61	BANK OF TOKYO-MITSUBISHI UFJ C	\$ -	0.00	0.13	2/27/15	3/6/15	\$ 1,806	\$ -	\$ -	\$ 1,806
Commercial Paper	62478YQX9	MUFG UNION BANK NA	-	0.00	0.06	3/27/15	3/31/15	667	-	-	667
Commercial Paper	62478YR18	MUFG UNION BANK NA	100,000,000	0.00	0.05	3/31/15	4/1/15	139	-	-	139
Commercial Paper	06538CR29	BANK OF TOKYO-MITSUBISHI UFJ C	50,000,000	0.00	0.17	3/10/15	4/2/15	5,194	-	-	5,194
Subtotals			\$ 150,000,000					\$ 7,806	\$ -	\$ -	\$ 7,806

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	717081DA8	PFIZER MTN	\$ -	5.35	0.44	12/9/13	3/15/15	\$ 6,242	\$ (5,644)	\$ -	\$ 598
Medium Term Notes	89236TAG0	TOYOTA MOTOR CREDIT CORP 3M	50,000,000	0.40	0.40	4/12/13	4/8/15	17,270	-	-	17,270
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	1.00	-0.40	11/25/13	7/9/15	7,152	(3,145)	-	4,008
Medium Term Notes	89233P6J0	TOYOTA MTN	10,000,000	0.88	0.44	11/15/13	7/17/15	7,292	(3,665)	-	3,627
Medium Term Notes	89233P6J0	TOYOTA MTN	6,100,000	0.88	0.30	3/4/14	7/17/15	4,448	(2,969)	-	1,479
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	10,000,000	0.85	0.42	3/5/14	10/9/15	7,083	(3,669)	-	3,414
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	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	23,025,000	1.80	0.34	3/7/14	11/15/15	34,538	(28,274)	-	6,264
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	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	46625HHW3	JPMORGAN CHASE & CO	12,836,000	2.60	0.75	2/11/15	1/15/16	27,811	(20,084)	-	7,727
Medium Term Notes	064255AK8	BTMUFJ FLT MTN 3ML+45	10,000,000	0.71	0.35	3/17/14	2/26/16	6,123	(1,561)	-	4,562
Medium Term Notes	36962G2V5	GE FLT MTN 3ML+20	17,689,000	0.46	0.39	5/19/14	5/11/16	6,982	(614)	-	6,367
Medium Term Notes	36962G7A6	GE FLT MTN 3ML+65	27,651,000	0.90	0.34	3/23/15	7/12/16	6,236	(3,823)	-	2,413
Medium Term Notes	064159CQ7	BANK OF NOVA SCOTIA	16,483,000	1.38	0.78	2/13/15	7/15/16	18,887	(8,306)	-	10,581
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK 3ML+4	18,930,000	0.72	0.42	12/15/14	9/9/16	11,678	(4,211)	-	7,466
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK 3ML+4	24,000,000	0.72	0.44	3/2/15	9/9/16	14,341	(5,581)	-	8,760
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP 3M	50,000,000	0.36	0.36	9/23/14	9/23/16	15,315	-	-	15,315
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP 3M	14,150,000	0.36	0.39	12/9/14	9/23/16	4,334	221	-	4,556
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP 3M	28,150,000	0.36	0.38	2/11/15	9/23/16	8,623	370	-	8,992
Medium Term Notes	89236TBV6	TOYOTA MOTOR CREDIT CORP FF-	47,500,000	0.37	0.37	9/25/14	9/23/16	14,812	-	-	14,812
Medium Term Notes	9612E0DB0	WESTPAC FLT MTN 1ML+25	50,000,000	0.43	0.43	10/10/14	10/7/16	18,254	-	-	18,254
Medium Term Notes	36967FAB7	GENERAL ELEC CAP CORP FLT 3M	20,000,000	0.53	0.53	1/9/15	1/9/17	9,164	-	-	9,164
Medium Term Notes	89236TCC7	TOYOTA MOTOR CREDIT CORP 3M	50,000,000	0.45	0.45	2/20/15	2/16/17	19,401	-	-	19,401
Subtotals			\$ 586,221,000					\$ 381,156	\$ (173,289)	\$ -	\$ 207,868
Money Market Funds	09248U718	BLACKROCK T-FUND INSTL	\$ 5,001,493	0.01	0.01	3/31/15	4/1/15	\$ 42	\$ -	\$ -	\$ 42
Money Market Funds	316175108	FIDELITY INSTL GOVT PORT	5,003,920	0.01	0.01	3/31/15	4/1/15	43	-	-	43
Money Market Funds	61747C707	MS INSTL GOVT FUND	5,090,186	0.04	0.04	3/31/15	4/1/15	250	-	-	250
Subtotals			\$ 15,095,599					\$ 335	\$ -	\$ -	\$ 335
Grand Totals			\$ 6,717,974,599					\$ 4,672,083	\$ (610,134)	\$ 12,500	\$ 4,074,449

¹ Yield to maturity is calculated at purchase

Investment Transactions

Pooled Fund

For month ended March 31, 2015

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	3/2/2015	4/1/2015	Money Market Funds	BLACKROCK T-FUND INSTL	09248U718	\$ 156	0.01	0.01	\$ 100.00	\$ -	\$ 156
Purchase	3/2/2015	9/9/2016	Medium Term Notes	TORONTO-DOMINION BANK 3M	89114QAL2	24,000,000	0.70	0.41	100.43	38,490	24,142,110
Purchase	3/3/2015	12/3/2018	Federal Agencies	FARMER MAC CALL FLT 3ML+	31315PS59	50,000,000	0.40	0.40	100.00	-	50,000,000
Purchase	3/3/2015	12/3/2018	Federal Agencies	FARMER MAC FLT CALL 3ML+	31315PW96	50,000,000	0.26	0.26	100.00	-	50,000,000
Purchase	3/5/2015	3/5/2018	Federal Agencies	FHLMC STEP CALL MTN	3134G6FR9	25,000,000	0.75	0.75	100.00	-	25,000,000
Purchase	3/10/2015	4/2/2015	Commercial Paper	BANK OF TOKYO-MITSUBISHI	06538CR29	50,000,000	0.00	0.17	99.99	-	49,994,569
Purchase	3/16/2015	3/16/2018	Federal Agencies	FHLMC STEP CALL MTN	3134G6JN4	50,000,000	1.00	1.00	100.00	-	50,000,000
Purchase	3/18/2015	9/18/2018	Federal Agencies	FHLB NT CALL	3130A4GL0	15,000,000	1.33	1.33	100.00	-	15,000,000
Purchase	3/18/2015	3/18/2020	Federal Agencies	FHLB STEP CALL NT	3130A4HA3	25,000,000	1.25	1.25	100.00	-	25,000,000
Purchase	3/20/2015	3/21/2016	Public Time Deposits	TRANS PACIFIC NATIONAL B	XTPNB1604	240,000	0.58	0.58	100.00	-	240,000
Purchase	3/23/2015	7/12/2016	Medium Term Notes	GE FLT MTN 3ML+65	36962G7A6	27,651,000	0.90	0.34	100.73	48,502	27,902,111
Purchase	3/25/2015	3/25/2020	Federal Agencies	FHLMC STEP CALL MTN	3134G6KV4	15,000,000	1.63	1.63	100.00	-	15,000,000
Purchase	3/26/2015	3/26/2018	Federal Agencies	FHLMC STEP CALL MTN	3134G6LN1	25,000,000	1.00	1.00	100.00	-	25,000,000
Purchase	3/27/2015	6/25/2018	Federal Agencies	FHLB CALL STEP	3130A4MX7	4,000,000	0.50	0.50	100.00	111	4,000,111
Purchase	3/27/2015	3/31/2015	Commercial Paper	MUFG UNION BANK NA	62478YQX9	100,000,000	0.00	0.06	100.00	-	99,999,333
Purchase	3/31/2015	4/1/2015	Money Market Funds	MS INSTL GOVT FUND	61747C707	250	0.04	0.04	100.00	-	250
Purchase	3/31/2015	4/1/2015	Money Market Funds	FIDELITY INSTL GOVT PORT	316175108	43	0.01	0.01	100.00	-	43
Purchase	3/31/2015	2/1/2016	State/Local Agencies	CALIFORNIA ST GO BD	13063BN73	21,000,000	1.05	0.40	100.54	36,750	21,150,150
Purchase	3/31/2015	9/23/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06366CA32	50,000,000	0.44	0.44	100.00	-	50,000,000
Purchase	3/31/2015	9/23/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06366CA32	25,000,000	0.44	0.44	100.00	-	25,000,000
Purchase	3/31/2015	4/1/2015	Commercial Paper	MUFG UNION BANK NA	62478YR18	100,000,000	0.00	0.05	100.00	-	99,999,861
Subtotals						\$ 656,891,448	0.46	0.43	\$ 100.06	\$ 123,853	\$ 657,428,694
Sale	3/3/2015	4/1/2015	Money Market Funds	MS INSTL GOVT FUND	61747C707	\$ 35,000,000	0.04	0.04	\$ 100.00	\$ -	\$ 35,000,000
Sale	3/10/2015	5/1/2015	Federal Agencies	FARMER MAC FLT NT FF+26	31315PWJ4	50,000,000	0.37	0.37	100.03	19,250	50,031,750
Subtotals						\$ 85,000,000	0.23	0.23	\$ 100.01	\$ 19,250	\$ 85,031,750
Call	3/3/2015	6/3/2019	Federal Agencies	FARMER MAC FLT CALL	31315P3W7	\$ 50,000,000	0.39	0.38	\$ 100.00	\$ -	\$ 50,000,000
Call	3/6/2015	6/6/2018	Federal Agencies	FARMER MAC FLT CALL	31315P4W6	25,000,000	0.37	0.37	100.00	-	25,000,000
Call	3/27/2015	9/27/2017	Federal Agencies	FNMA STEP NT	3136G0D81	100,000,000	0.72	0.72	100.00	-	100,000,000
Subtotals						\$ 175,000,000	0.41	0.41	\$ 100.00	\$ -	\$ 175,000,000
Maturity	3/1/2015	3/1/2015	State/Local Agencies	NEW YORK ST TAXABLE GO	649791JS0	\$ 4,620,000	0.39	0.40	\$ 100.00	\$ 9,009	\$ 4,629,009
Maturity	3/6/2015	3/6/2015	Commercial Paper	BANK OF TOKYO-MITSUBISHI	06538CQ61	100,000,000	0.00	0.13	100.00	-	100,000,000
Maturity	3/15/2015	3/15/2015	Medium Term Notes	PFIZER MTN	717081DA8	3,000,000	5.35	0.44	100.00	80,250	3,080,250
Maturity	3/16/2015	3/16/2015	Federal Agencies	FNMA GLOBAL	3135G0HG1	9,399,000	0.38	0.20	100.00	17,623	9,416,623
Maturity	3/31/2015	3/31/2015	U.S. Treasuries	US TSY NT	912828MW7	50,000,000	2.50	0.48	100.00	625,000	50,625,000
Maturity	3/31/2015	3/31/2015	Commercial Paper	MUFG UNION BANK NA	62478YQX9	100,000,000	0.00	0.06	100.00	-	100,000,000
Subtotals						\$ 267,019,000	0.55	0.18	\$ 100.00	\$ 731,882	\$ 267,750,882
Interest	3/1/2015	4/1/2016	Federal Agencies	FAMCA FLT MTN 1ML+0	31315PTF6	\$ 50,000,000	0.17	0.17	\$ -	\$ -	\$ 6,646
Interest	3/1/2015	9/1/2016	Federal Agencies	FAMCA NT	31315PQB8	7,000,000	1.50	0.70	-	-	52,500
Interest	3/1/2015	12/1/2017	Federal Agencies	FARMER MAC FLT CALL 1ML+	31315PJ83	25,000,000	0.34	0.34	-	-	7,102
Interest	3/2/2015	6/2/2016	Federal Agencies	FFCB FLT NT 1ML+3	3133EDB35	50,000,000	0.20	0.21	-	-	7,813
Interest	3/2/2015	4/2/2018	Federal Agencies	FHLB FLT CALL NT 1ML+23	3130A35B6	50,000,000	0.40	0.40	-	-	16,708
Interest	3/2/2015	10/2/2019	Federal Agencies	FHLB FLT CALL NT 1ML+40	3130A35A8	50,000,000	0.57	0.57	-	-	23,792
Interest	3/2/2015	12/2/2019	Federal Agencies	FARMER MAC FLT CALL 3ML+	31315PJ26	50,000,000	0.35	0.35	-	-	44,200
Interest	3/2/2015	2/2/2018	Federal Agencies	FFCB FLT NT 1ML+5	3133EEMH0	35,000,000	0.22	0.24	-	-	6,013
Interest	3/3/2015	6/3/2019	Federal Agencies	FARMER MAC FLT CALL	31315P3W7	50,000,000	0.39	0.38	-	-	48,075
Interest	3/3/2015	5/3/2019	Federal Agencies	FARMER MAC FLT CALL NT 1	31315PE47	25,000,000	0.48	0.48	-	-	10,026
Interest	3/5/2015	2/5/2018	Federal Agencies	FFCB FLT NT 1ML+4	3133EEAN0	25,000,000	0.21	0.21	-	-	4,103
Interest	3/5/2015	2/5/2018	Federal Agencies	FFCB FLT NT 1ML+4	3133EEAN0	25,000,000	0.21	0.22	-	-	4,103

Investment Transactions

Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	3/5/2015	2/5/2018	Federal Agencies	FFCB FLT NT 1ML+4	3133EEAN0	50,000,000	0.21	0.22	-	-	8,206
Interest	3/5/2015	1/5/2018	Federal Agencies	FARMER MAC FLT CALL 1ML+	31315P4S5	50,000,000	0.33	0.33	-	-	13,792
Interest	3/6/2015	6/6/2018	Federal Agencies	FARMER MAC FLT CALL	31315P4W6	25,000,000	0.37	0.37	-	-	22,834
Interest	3/9/2015	9/9/2016	Federal Agencies	FHLB BD	313370TW8	25,000,000	2.00	1.39	-	-	250,000
Interest	3/9/2015	10/7/2016	Medium Term Notes	WESTPAC FLT MTN 1ML+25	9612E0DB0	50,000,000	0.42	0.42	-	-	16,372
Interest	3/9/2015	9/9/2016	Federal Agencies	FHLB	313370TW8	25,000,000	2.00	0.55	-	-	250,000
Interest	3/9/2015	9/9/2016	Medium Term Notes	TORONTO-DOMINION BANK 3M	89114QAL2	18,930,000	0.70	0.43	-	-	32,919
Interest	3/9/2015	9/9/2016	Medium Term Notes	TORONTO-DOMINION BANK 3M	89114QAL2	24,000,000	0.70	0.41	-	-	41,736
Interest	3/10/2015	9/10/2015	Federal Agencies	FHLMC BONDS	3137EACM9	50,000,000	1.75	2.17	-	-	437,500
Interest	3/10/2015	3/10/2016	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NSA5	25,000,000	0.34	0.34	-	-	6,543
Interest	3/10/2015	3/10/2017	Federal Agencies	FHLB	3133782N0	50,000,000	0.88	0.82	-	-	218,750
Interest	3/11/2015	9/11/2015	Federal Agencies	FHLB	313370JB5	75,000,000	1.75	2.31	-	-	656,250
Interest	3/11/2015	3/11/2016	Federal Agencies	FHLB NT	313375RN9	22,200,000	1.00	0.82	-	-	111,000
Interest	3/11/2015	3/11/2016	Federal Agencies	FHLB	3133XXP43	14,000,000	3.13	0.41	-	-	218,750
Interest	3/11/2015	10/11/2016	Federal Agencies	FFCB FLT NT 1ML+2	3133EDJA1	25,000,000	0.19	0.21	-	-	3,737
Interest	3/12/2015	8/12/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06366CWA2	25,000,000	0.41	0.41	-	-	8,005
Interest	3/13/2015	11/13/2017	Federal Agencies	FFCB FLT NT 1ML+3	3133EEBR0	25,000,000	0.20	0.22	-	-	3,922
Interest	3/14/2015	5/14/2015	Federal Agencies	FFCB FLT NT 1ML+1	3133EAQC5	50,000,000	0.18	0.30	-	-	7,078
Interest	3/14/2015	9/14/2016	Federal Agencies	FFCB FLT NT 1ML+2	3133EDH21	50,000,000	0.19	0.20	-	-	7,467
Interest	3/15/2015	9/15/2015	Federal Agencies	FARMER MAC	31315PGT0	45,000,000	2.13	2.17	-	-	478,125
Interest	3/16/2015	12/15/2016	Negotiable CDs	ROYAL BANK OF CANADA YCD	78009NSX5	100,000,000	0.42	0.42	-	-	106,318
Interest	3/18/2015	9/18/2015	Federal Agencies	FFCB FLT NT QTR T-BILL+1	3133ECJB1	16,200,000	0.18	0.20	-	-	7,401
Interest	3/19/2015	6/19/2017	Federal Agencies	FFCB FLT NT FF+22	3133EAUW6	50,000,000	0.31	0.31	-	-	41,806
Interest	3/19/2015	11/19/2015	Federal Agencies	FFCB FLT NT MONTHLY 1ML+	3133ECLZ5	25,000,000	0.17	0.19	-	-	3,374
Interest	3/20/2015	1/20/2016	Federal Agencies	FFCB FLT	3133ED5A6	50,000,000	0.17	0.17	-	-	6,747
Interest	3/21/2015	9/21/2015	Federal Agencies	FNMA EX-CALL NT	31398A3T7	25,000,000	2.00	1.08	-	-	250,000
Interest	3/22/2015	9/22/2015	Federal Agencies	FFCB FLT NT 1ML+2.5	3133EAJF6	27,953,000	0.20	0.27	-	-	4,316
Interest	3/22/2015	6/22/2015	Federal Agencies	FFCB FLT NT 1ML+2	3133EAVE5	50,000,000	0.19	0.27	-	-	7,525
Interest	3/23/2015	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBU8	50,000,000	0.35	0.35	-	-	44,013
Interest	3/23/2015	9/23/2016	Negotiable CDs	BANK OF NOVA SCOTIA FLT	06417HUW4	50,000,000	0.45	0.45	-	-	56,513
Interest	3/23/2015	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBV6	47,500,000	0.36	0.36	-	-	43,357
Interest	3/23/2015	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBU8	14,150,000	0.35	0.37	-	-	12,456
Interest	3/23/2015	8/23/2017	Federal Agencies	FFCB FLT 1ML+5	3133EEFX3	50,000,000	0.22	0.22	-	-	8,692
Interest	3/23/2015	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBU8	28,150,000	0.35	0.37	-	-	24,779
Interest	3/24/2015	7/24/2017	Federal Agencies	FFCB FLT NT 1ML+4	3133ECV92	50,000,000	0.21	0.21	-	-	8,225
Interest	3/24/2015	6/24/2016	Federal Agencies	FHLB EX-CALL NT	3130A1BK3	25,000,000	0.50	0.50	-	-	62,500
Interest	3/24/2015	4/25/2016	Negotiable CDs	WESTPAC FLT YCD 1ML+22	96121TWK0	50,000,000	0.39	0.39	-	-	15,225
Interest	3/24/2015	3/24/2017	Federal Agencies	FARMER MAC FLT NT 1ML+4	3133EDP30	26,000,000	0.21	0.19	-	-	4,277
Interest	3/25/2015	9/25/2015	Medium Term Notes	MICROSOFT MTN	594918AG9	3,186,000	1.63	0.39	-	-	25,886
Interest	3/25/2015	6/25/2015	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NGU4	5,500,000	0.36	0.45	-	-	4,876
Interest	3/25/2015	9/25/2017	Federal Agencies	FHLMC CALL MTN	3134G5HS7	20,100,000	1.13	1.16	-	-	113,063
Interest	3/25/2015	9/25/2015	Medium Term Notes	WESTPAC NT	961214BW2	10,152,000	1.13	0.35	-	-	57,105
Interest	3/25/2015	9/25/2017	Negotiable CDs	BANK OF NOVA SCOTIA YCD	06417HUR5	50,000,000	0.53	0.52	-	-	62,661
Interest	3/26/2015	9/26/2016	Federal Agencies	FHLMC EX-CALL MTN	3134G4XW3	25,000,000	0.60	0.60	-	-	75,000
Interest	3/27/2015	9/27/2017	Federal Agencies	FNMA STEP NT	3136G0D81	100,000,000	0.72	0.72	-	-	360,000
Interest	3/27/2015	2/27/2017	Federal Agencies	FFCB FLT NT 1ML+5.5	3133EDFW7	50,000,000	0.23	0.23	-	-	8,828
Interest	3/28/2015	3/28/2016	Federal Agencies	FFCB NT	3133EAJU3	25,000,000	1.05	0.82	-	-	131,250
Interest	3/28/2015	3/28/2017	Federal Agencies	FHLMC CALL MTN	3134G4XM5	25,000,000	0.78	0.78	-	-	97,500
Interest	3/28/2015	3/28/2017	Federal Agencies	FNMA CALL NT	3136G1ZB8	25,000,000	0.88	0.88	-	-	109,375
Interest	3/28/2015	9/28/2016	Federal Agencies	FHLB NT CALL	3130A1CD8	25,000,000	1.13	0.80	-	-	140,625
Interest	3/29/2015	9/29/2017	Federal Agencies	FHLMC GLOBAL NT	3137EADL0	25,000,000	1.00	1.22	-	-	125,000
Interest	3/29/2015	3/29/2017	Federal Agencies	FFCB FLT NT 1ML+2	3133EDZW5	25,000,000	0.19	0.19	-	-	3,865
Interest	3/30/2015	3/30/2016	Federal Agencies	FNMA GLOBAL NT	3135G0VA8	25,000,000	0.50	0.46	-	-	62,500

Investment Transactions Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	3/31/2015	9/30/2016	U.S. Treasuries	US TSY NT	912828RJ1	75,000,000	1.00	1.05	-	-	375,000
Interest	3/31/2015	3/31/2017	U.S. Treasuries	US TSY NT	912828SM3	50,000,000	1.00	1.07	-	-	250,000
Interest	3/31/2015	4/1/2015	Money Market Funds	MS INSTL GOVT FUND	61747C707	5,090,186	0.04	0.04	-	-	250
Interest	3/31/2015	4/1/2015	Money Market Funds	FIDELITY INSTL GOVT PORT	316175108	5,003,920	0.01	0.01	-	-	43
Subtotals						\$ 2,475,115,106	0.61	0.58	\$ -	\$ -	\$ 5,734,413
Grand Totals		21	Purchases								
		(2)	Sales								
		(9)	Maturities / Calls								
		10	Change in number of positions								

Non-Pooled Investments

As of March 31, 2015

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	1.62	3.50	\$ 2,640,000	\$ 2,640,000	\$ 2,640,000	\$ 2,640,000
Subtotals					1.62	3.50	\$ 2,640,000	\$ 2,640,000	\$ 2,640,000	\$ 2,640,000
Grand Totals					1.62	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	March 2015	Fiscal YTD	February 2015
Average Daily Balance	\$ 2,991,788	\$ 2,640,000	\$ 3,036,667	\$ 2,640,000
Net Earnings	\$ 78,488	\$ 7,700	\$ 70,788	\$ 7,700
Earned Income Yield	3.50%	3.43%	3.50%	3.80%

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