



# Memorandum

**Date:** 08.28.14

**RE:** Citizens Advisory Committee  
September 3, 2014

**To:** Citizens Advisory Committee

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

**Subject:** **INFORMATION** – Investment Report for the Quarter Ended June 30, 2014

## Summary

The Transportation Authority's Investment Policy directs that a review of portfolio compliance be presented quarterly. As year-end closing is just wrapping up, the investment report for the quarter ended June 30, 2014 is presented independently. Following the annual audit, the Basic Financial Statements will be presented to the CAC along with the results of the fiscal audit, single audit, and management review. **This is an information item.**

## BACKGROUND

The Transportation Authority's Investment Policy (Resolution 14-43) directs a submittal of portfolio compliance with the Investment Policy the end of the quarter. Usually, this is presented in conjunction with, and in the context of, a quarterly Internal Accounting Report. However, since fiscal year-end project accruals are still being submitted, the Internal Accounting Report is not available at this time.

## DISCUSSION

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 I 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 (CDs), and money market funds.

As of June 30, 2014, the Transportation Authority's bank accounts total to \$70.8 million and approximately 75% of this amount was invested in the City and County of San Francisco Treasury Pool. The remaining funds are held in bank accounts for daily operations and a money market investment pool held by U.S. Bank per the terms of the Transportation Authority's Commercial Paper indenture. These investments are in compliance with 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 investment report furnished by the Office of the Treasurer and Tax Collector for the period ending on June 30, 2014.

**This is an information item.**

#### **ALTERNATIVES**

None. This is an information item.

#### **FINANCIAL IMPACTS**

None. This is an information item.

#### **RECOMMENDATION**

None. This is an information item.

Attachment:

1. City and County of San Francisco Investment Report for the month of June 2014

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

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



José Cisneros, Treasurer

Investment Report for the month of June 2014

July 15, 2014

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

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

Ladies and Gentlemen,

In accordance with the provisions of California State Government Code, Section 53646, we forward this report detailing the City's pooled fund portfolio as of June 30, 2014. These investments provide sufficient liquidity to meet expenditure requirements for the next six months and are in compliance with our statement of investment policy and California Code.

This correspondence and its attachments show the investment activity for the month of June 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 \***

(in \$ million)	Current Month		Prior Month	
	Fiscal YTD	June 2014	Fiscal YTD	May 2014
Average Daily Balance	\$ 6,241	\$ 6,615	\$ 6,204	\$ 6,963
Net Earnings	45.84	4.20	41.64	4.80
Earned Income Yield	0.73%	0.77%	0.73%	0.81%

**CCSF Pooled Fund Statistics \***

(in \$ million)	% of	Book	Market	Wtd. Avg.	Wtd. Avg.	
Investment Type	Portfolio	Value	Value	Coupon	YTM	WAM
U.S. Treasuries	11.00%	\$ 661.3	\$ 664.3	1.19%	1.06%	779
Federal Agencies	69.89%	4,213.9	4,219.9	0.91%	0.81%	816
State & Local Government						
Agency Obligations	1.31%	79.9	78.9	2.13%	0.91%	595
Public Time Deposits	0.01%	0.5	0.5	0.46%	0.46%	253
Negotiable CDs	5.64%	340.5	340.5	0.30%	0.28%	309
Medium Term Notes	10.91%	662.5	658.7	1.50%	0.45%	271
Money Market Funds	1.24%	75.1	75.1	0.02%	0.02%	1
<b>Totals</b>	<b>100.0%</b>	<b>\$ 6,033.7</b>	<b>\$ 6,037.8</b>	<b>0.97%</b>	<b>0.76%</b>	<b>711</b>

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,

A handwritten signature in dark ink, appearing to read "José Cisneros", written over a horizontal line.

**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 June 30, 2014

<i>(in \$ million)</i>							
<b>Security Type</b>	<b>Par Value</b>	<b>Book Value</b>	<b>Market Value</b>	<b>Market/Book Price</b>	<b>Current % Allocation</b>	<b>Max. Policy Allocation</b>	<b>Compliant?</b>
U.S. Treasuries	\$ 660.0	\$ 661.3	\$ 664.3	100.45	11.00%	100%	Yes
Federal Agencies	4,202.7	4,213.9	4,219.9	100.14	69.89%	85%	Yes
State & Local Government							
Agency Obligations	77.5	79.9	78.9	98.69	1.31%	20%	Yes
Public Time Deposits	0.5	0.5	0.5	100.00	0.01%	100%	Yes
Negotiable CDs	340.5	340.5	340.5	100.01	5.64%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	-	-	-	-	0.00%	25%	Yes
Medium Term Notes	654.2	662.5	658.7	99.43	10.91%	15%	Yes
Repurchase Agreements	-	-	-	-	0.00%	100%	Yes
Reverse Repurchase/ Securities Lending Agreements	-	-	-	-	0.00%	\$75mm	Yes
Money Market Funds	75.1	75.1	75.1	100.00	1.24%	100%	Yes
LAIF	-	-	-	-	0.00%	\$50mm	Yes
<b>TOTAL</b>	<b>\$ 6,010.5</b>	<b>\$ 6,033.7</b>	<b>\$ 6,037.8</b>	<b>100.07</b>	<b>100.00%</b>	<b>-</b>	<b>Yes</b>

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.

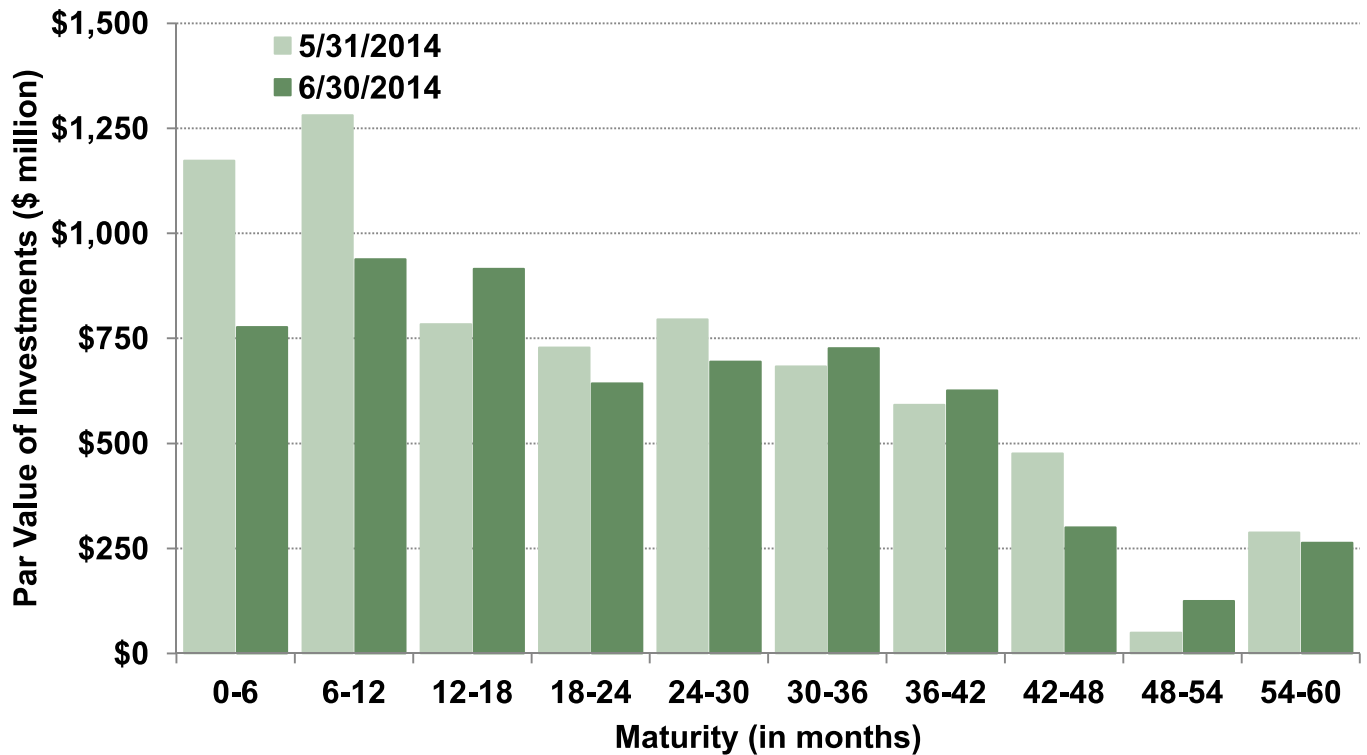
The full Investment Policy can be found at <http://www.sftreasurer.org/>, in the Reports & Plans section of the About menu.

Totals may not add due to rounding.

# Portfolio Analysis

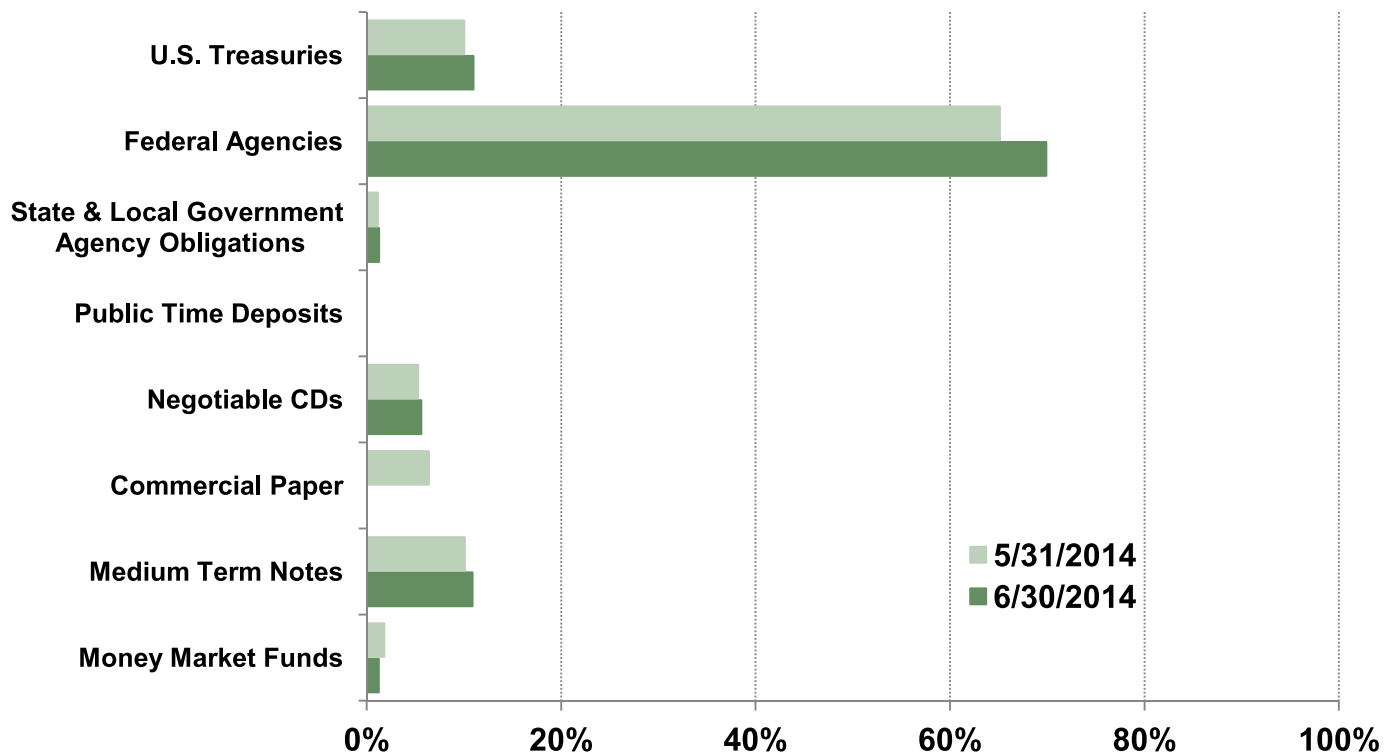
Pooled Fund

## Par Value of Investments by Maturity

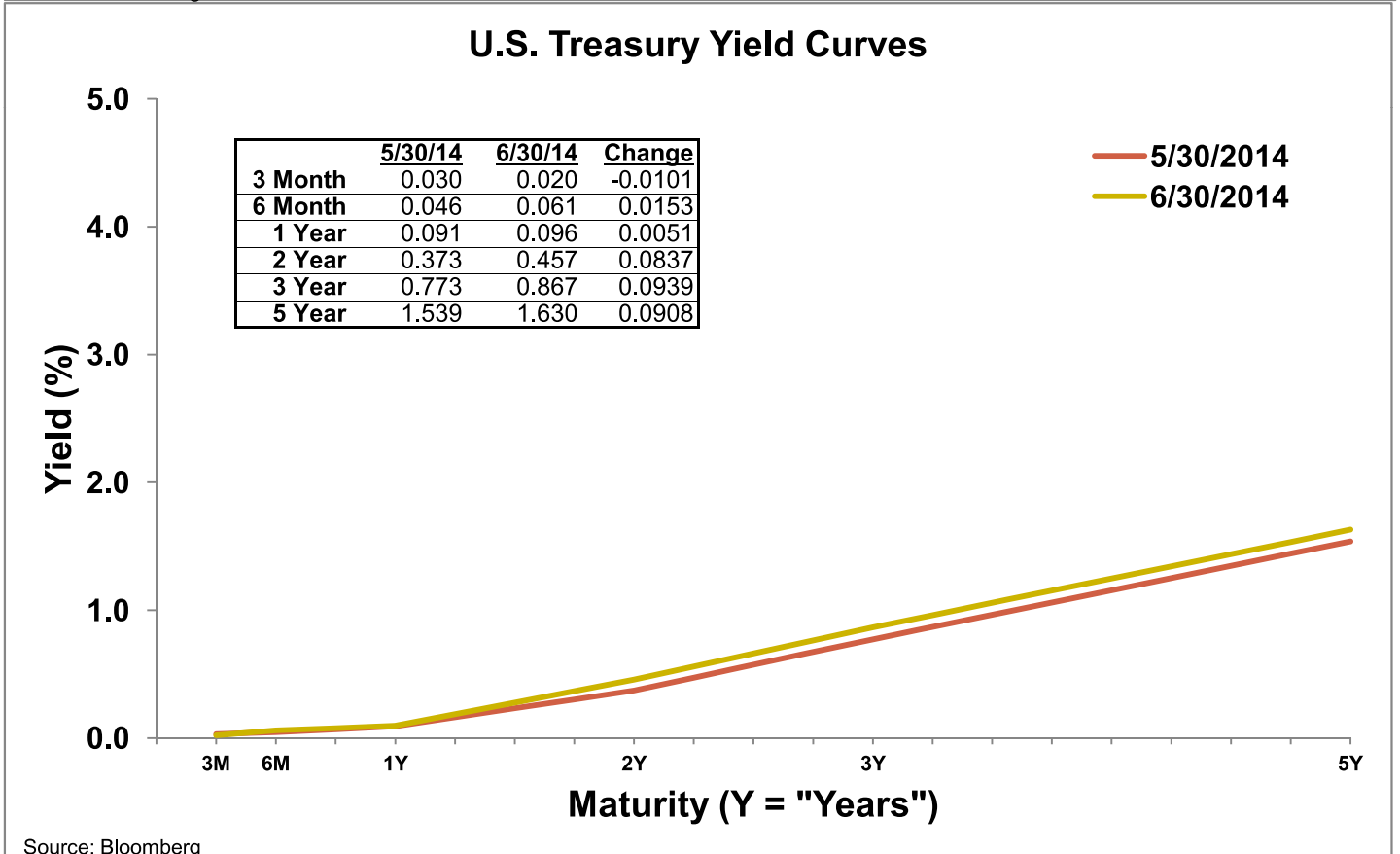
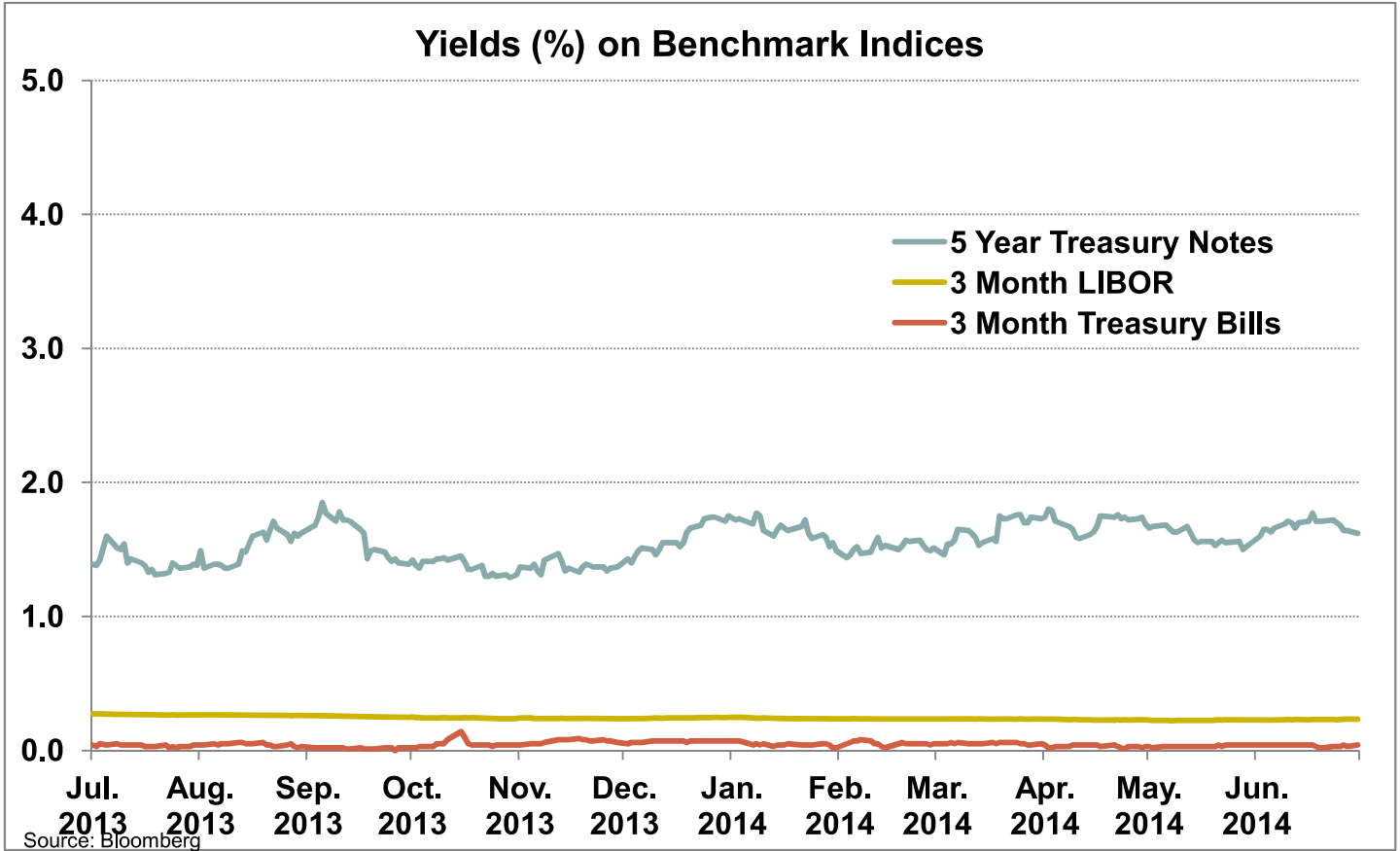


Callable bonds shown at maturity date.

## Asset Allocation by Market Value



# Yield Curves



# Investment Inventory

## Pooled Fund

As of June 30, 2014

Type of Investment	CUSIP	Issue Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	
			Date	Date					Book Value	Market Value
U.S. Treasuries	912828LC2	US TSY NT	6/1/11	7/31/14	0.09	2.63	\$ 25,000,000	\$ 26,382,813	\$ 25,035,886	\$ 25,052,750
U.S. Treasuries	912828MW7	US TSY NT	2/24/12	3/31/15	0.74	2.50	50,000,000	53,105,469	50,749,596	50,900,500
U.S. Treasuries	912828PE4	US TSY NT	12/23/11	10/31/15	1.32	1.25	25,000,000	25,609,375	25,210,771	25,351,500
U.S. Treasuries	912828PJ3	US TSY NT	12/16/10	11/30/15	1.41	1.38	50,000,000	49,519,531	49,862,761	50,808,500
U.S. Treasuries	912828PJ3	US TSY NT	12/16/10	11/30/15	1.41	1.38	50,000,000	49,519,531	49,862,761	50,808,500
U.S. Treasuries	912828PJ3	US TSY NT	12/23/10	11/30/15	1.41	1.38	50,000,000	48,539,063	49,581,084	50,808,500
U.S. Treasuries	912828RJ1	US TSY NT	10/11/11	9/30/16	2.23	1.00	75,000,000	74,830,078	74,923,086	75,726,750
U.S. Treasuries	912828RM4	US TSY NT	12/26/13	10/31/16	2.31	1.00	25,000,000	25,183,594	25,150,582	25,234,500
U.S. Treasuries	912828RX0	US TSY NT	2/25/14	12/31/16	2.48	0.88	25,000,000	25,145,508	25,127,879	25,130,750
U.S. Treasuries	912828SJ0	US TSY NT	3/21/12	2/28/17	2.63	0.88	25,000,000	24,599,609	24,784,166	25,091,750
U.S. Treasuries	912828SJ0	US TSY NT	3/21/12	2/28/17	2.63	0.88	25,000,000	24,599,609	24,784,166	25,091,750
U.S. Treasuries	912828SJ0	US TSY NT	3/14/12	2/28/17	2.63	0.88	75,000,000	74,771,484	74,877,293	75,275,250
U.S. Treasuries	912828SM3	US TSY NT	4/4/12	3/31/17	2.71	1.00	50,000,000	49,835,938	49,909,595	50,297,000
U.S. Treasuries	912828TM2	US TSY NT	9/17/12	8/31/17	3.13	0.63	60,000,000	59,807,813	59,877,081	59,343,600
U.S. Treasuries	912828UE8	US TSY NT	1/4/13	12/31/17	3.46	0.75	50,000,000	49,886,719	49,920,479	49,367,000
<b>Subtotals</b>					<b>2.11</b>	<b>1.19</b>	<b>\$ 660,000,000</b>	<b>\$ 661,336,133</b>	<b>\$ 659,657,187</b>	<b>\$ 664,288,600</b>
Federal Agencies	3134G2UA8	FHLMC NT	12/1/11	8/20/14	0.14	1.00	\$ 28,000,000	\$ 28,247,744	\$ 28,012,475	\$ 28,034,160
Federal Agencies	31398A3G5	FNMA EX-CALL NT	4/4/12	9/8/14	0.19	1.50	13,200,000	13,515,216	13,224,521	13,234,056
Federal Agencies	31315PRZ4	FARMER MAC MTN	4/9/13	10/1/14	0.26	0.24	18,000,000	17,996,400	17,999,387	18,006,120
Federal Agencies	31331J4S9	FFCB	12/8/10	12/8/14	0.44	1.40	19,000,000	18,956,680	18,995,256	19,106,210
Federal Agencies	31331J4S9	FFCB	12/16/10	12/8/14	0.44	1.40	24,000,000	23,988,000	23,998,679	24,134,160
Federal Agencies	3133XVNU1	FHLB	11/23/10	12/12/14	0.45	2.75	2,915,000	3,079,668	2,933,247	2,948,960
Federal Agencies	3133XVNU1	FHLB	11/23/10	12/12/14	0.45	2.75	25,400,000	26,848,308	25,560,488	25,695,910
Federal Agencies	3133XVNU1	FHLB	12/8/10	12/12/14	0.45	2.75	50,000,000	52,674,000	50,299,342	50,582,500
Federal Agencies	313371W51	FHLB	12/8/10	12/12/14	0.45	1.25	75,000,000	74,391,000	74,931,825	75,377,250
Federal Agencies	313371W93	FHLB	12/15/10	12/15/14	0.46	1.34	75,000,000	75,000,000	75,000,000	75,421,500
Federal Agencies	31331J6Q1	FFCB	12/29/10	12/29/14	0.50	1.72	27,175,000	27,157,065	27,172,778	27,385,606
Federal Agencies	31331J6Q1	FFCB	12/29/10	12/29/14	0.50	1.72	65,000,000	64,989,600	64,998,712	65,503,750
Federal Agencies	3130A0FX3	FHLB	12/13/13	2/18/15	0.63	0.21	50,000,000	49,992,000	49,995,704	50,018,000
Federal Agencies	3133EAQ35	FFCB FLT NT FF+14	9/4/12	3/4/15	0.18	0.24	100,000,000	99,924,300	99,979,559	100,072,000
Federal Agencies	3135G0HG1	FNMA GLOBAL	1/13/14	3/16/15	0.71	0.38	9,399,000	9,418,089	9,410,534	9,415,072
Federal Agencies	3133EAJP4	FFCB FLT NT 1ML+1.5	4/30/12	4/27/15	0.07	0.17	50,000,000	49,992,600	49,997,967	50,027,000
Federal Agencies	31315PWJ4	FARMER MAC FLT NT FF+26	5/3/12	5/1/15	0.09	0.36	50,000,000	50,000,000	50,000,000	50,091,500
Federal Agencies	3133EAQC5	FFCB FLT NT 1ML+1	6/8/12	5/14/15	0.04	0.16	50,000,000	49,985,500	49,995,704	50,024,000
Federal Agencies	3133EDC67	FFCB NT	12/19/13	6/18/15	0.97	0.25	50,000,000	49,992,500	49,995,165	50,064,000
Federal Agencies	3133EAVE5	FFCB FLT NT 1ML+2	12/5/12	6/22/15	0.06	0.17	50,000,000	49,987,300	49,995,133	50,031,500
Federal Agencies	31315PDZ9	FAMCA	11/22/13	7/22/15	1.04	2.38	15,000,000	15,511,350	15,325,175	15,343,950
Federal Agencies	3133ECVW1	FFCB FLT NT T-BILL+14	8/5/13	8/5/15	0.10	0.17	62,500,000	62,487,500	62,493,151	62,530,625
Federal Agencies	313383V81	FHLB	12/12/13	8/28/15	1.16	0.38	9,000,000	9,014,130	9,009,579	9,019,530
Federal Agencies	3137EACM9	FHLMC BONDS	12/15/10	9/10/15	1.18	1.75	50,000,000	49,050,000	49,760,578	50,904,500
Federal Agencies	313370JB5	FHLB	12/15/10	9/11/15	1.18	1.75	75,000,000	73,587,000	74,643,281	76,362,000
Federal Agencies	31315PGT0	FARMER MAC	9/15/10	9/15/15	1.19	2.13	45,000,000	44,914,950	44,979,459	46,009,800
Federal Agencies	3133ECZG2	FFCB NT	12/10/13	9/16/15	1.21	0.55	52,047,000	52,256,229	52,190,379	52,252,065
Federal Agencies	3133ECJB1	FFCB FLT NT QTR T-BILL+16	4/24/13	9/18/15	0.22	0.19	16,200,000	16,198,073	16,199,024	16,211,988
Federal Agencies	3133ECJB1	FFCB FLT NT QTR TBILL+16	4/16/13	9/18/15	0.22	0.19	50,000,000	50,000,000	50,000,000	50,037,000
Federal Agencies	31398A3T7	FNMA NT EX-CALL	10/14/11	9/21/15	1.21	2.00	25,000,000	25,881,000	25,273,857	25,512,000
Federal Agencies	3133EAJF6	FFCB FLT NT 1ML+2.5	11/30/12	9/22/15	0.06	0.18	27,953,000	27,941,120	27,947,813	27,973,406
Federal Agencies	31398A4M1	FNMA	12/15/10	10/26/15	1.31	1.63	25,000,000	24,317,500	24,814,772	25,427,250

# 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
Federal Agencies	31398A4M1	FNMA	12/23/10	10/26/15	1.31	1.63	42,000,000	40,924,380	41,706,760	42,717,780
Federal Agencies	31331J2S1	FFCB	12/15/10	11/16/15	1.37	1.50	25,000,000	24,186,981	24,772,427	25,397,000
Federal Agencies	3133ECLZ5	FFCB FLT NT MONTHLY 1ML+0	5/8/13	11/19/15	0.05	0.16	25,000,000	24,997,000	24,998,359	25,009,000
Federal Agencies	313371ZY5	FHLB	12/3/10	12/11/15	1.43	1.88	25,000,000	24,982,000	24,994,818	25,553,750
Federal Agencies	313371ZY5	FHLB	12/14/10	12/11/15	1.43	1.88	50,000,000	49,871,500	49,962,782	51,107,500
Federal Agencies	3133ED5A6	FFCB FLT	12/12/13	1/20/16	0.05	0.15	50,000,000	50,000,000	50,000,000	50,015,500
Federal Agencies	31315P3B3	FARMER MAC MTN	1/27/14	1/25/16	1.56	0.42	30,000,000	30,000,000	30,000,000	30,037,200
Federal Agencies	3133XPP43	FHLB	12/12/13	3/11/16	1.65	3.13	14,000,000	14,848,400	14,640,439	14,625,660
Federal Agencies	313375RN9	FHLB NT	4/13/12	3/11/16	1.68	1.00	22,200,000	22,357,620	22,268,324	22,392,918
Federal Agencies	3133EAJU3	FFCB NT	4/12/12	3/28/16	1.73	1.05	25,000,000	25,220,750	25,097,093	25,290,000
Federal Agencies	3135G0VA8	FNMA GLOBAL NT	12/13/13	3/30/16	1.74	0.50	25,000,000	25,022,250	25,016,940	25,042,500
Federal Agencies	31315PTF6	FAMCA FLT MTN 1ML+0	4/1/13	4/1/16	0.09	0.15	50,000,000	50,000,000	50,000,000	50,013,000
Federal Agencies	3133792Z1	FHLB NT	4/18/12	4/18/16	1.79	0.81	20,000,000	19,992,200	19,996,492	20,117,800
Federal Agencies	3133ECWT7	FFCB NT	11/20/13	5/9/16	1.85	0.65	22,650,000	22,746,489	22,722,608	22,721,348
Federal Agencies	3135G0RZ8	FNMA CALL NT	11/30/12	5/26/16	1.90	0.55	22,540,000	22,540,000	22,540,000	22,503,485
Federal Agencies	3133EDB35	FFCB FLT NT 1ML+3	1/15/14	6/2/16	0.09	0.18	50,000,000	49,991,681	49,993,280	50,039,500
Federal Agencies	31315PB73	FAMCA NT	2/9/12	6/9/16	1.93	0.90	10,000,000	10,000,000	10,000,000	10,102,300
Federal Agencies	313771AA5	FHLB SUB NT	5/30/13	6/13/16	1.88	5.63	14,195,000	16,259,095	15,520,856	15,597,750
Federal Agencies	313771AA5	FHLB SUB NT	5/20/13	6/13/16	1.88	5.63	16,925,000	19,472,890	18,547,005	18,597,529
Federal Agencies	3133EDDP4	FFCB NT	2/11/14	6/17/16	1.96	0.52	50,000,000	50,062,000	50,051,872	50,041,000
Federal Agencies	3130A1BK3	FHLB CALL NT	3/24/14	6/24/16	1.98	0.50	25,000,000	25,000,000	25,000,000	24,992,250
Federal Agencies	3135G0XP3	FNMA GLOBAL NT	3/25/14	7/5/16	2.01	0.38	50,000,000	49,794,767	49,823,814	49,764,500
Federal Agencies	31315PA25	FAMCA MTN	3/26/13	7/27/16	2.03	2.00	11,900,000	12,440,498	12,235,650	12,251,288
Federal Agencies	31315PA25	FAMCA MTN	3/26/13	7/27/16	2.03	2.00	14,100,000	14,735,205	14,494,463	14,516,232
Federal Agencies	31315PA25	FAMCA MTN	7/27/11	7/27/16	2.03	2.00	15,000,000	14,934,750	14,972,964	15,442,800
Federal Agencies	31315PA25	FAMCA MTN	3/26/14	7/27/16	2.03	2.00	20,000,000	20,708,906	20,635,832	20,590,400
Federal Agencies	3134G4ET1	FHLMC CALL NT	1/9/14	8/8/16	2.09	0.85	40,220,000	40,300,440	40,234,487	40,205,521
Federal Agencies	3135G0YE7	FNMA GLOBAL NT	3/17/14	8/26/16	2.14	0.63	50,000,000	50,142,994	50,128,184	50,030,000
Federal Agencies	3135G0YE7	FNMA GLOBAL NT	3/25/14	8/26/16	2.14	0.63	50,000,000	49,952,024	49,960,124	50,030,000
Federal Agencies	31315PQB8	FAMCA NT	10/29/13	9/1/16	2.13	1.50	7,000,000	7,156,240	7,119,363	7,131,320
Federal Agencies	313370TW8	FHLB BD	10/11/11	9/9/16	2.14	2.00	25,000,000	25,727,400	25,324,595	25,762,000
Federal Agencies	3133EDH21	FFCB FLT NT 1ML+2	3/14/14	9/14/16	0.04	0.17	50,000,000	49,993,612	49,994,373	50,021,500
Federal Agencies	3134G4XW3	FHLMC CALL MTN	3/26/14	9/26/16	2.22	0.60	25,000,000	25,000,000	25,000,000	25,009,250
Federal Agencies	3134G3P38	FHLMC NT CALL	12/14/12	10/5/16	2.25	0.75	75,000,000	75,071,250	75,000,502	75,004,500
Federal Agencies	3133EDJA1	FFCB FLT NT 1ML+2	4/11/14	10/11/16	0.03	0.17	25,000,000	24,993,750	24,994,304	25,009,000
Federal Agencies	3137EADS5	FHLMC GLOBAL NT	3/3/14	10/14/16	2.27	0.88	25,000,000	25,200,250	25,175,114	25,162,500
Federal Agencies	3134G4HK7	FHLMC CALL STEP NT	10/24/13	10/24/16	2.30	0.50	25,000,000	25,000,000	25,000,000	25,018,750
Federal Agencies	3136G1WP0	FNMA CALL NT	11/4/13	11/4/16	2.31	1.50	18,000,000	18,350,460	18,235,720	18,243,540
Federal Agencies	313381GA7	FHLB NT	11/30/12	11/30/16	2.40	0.57	23,100,000	23,104,389	23,102,653	23,055,879
Federal Agencies	3130A12F4	FHLB CALL NT	3/19/14	12/19/16	2.46	0.70	20,500,000	20,497,950	20,498,162	20,494,875
Federal Agencies	313381KR5	FHLB NT CALL	12/28/12	12/28/16	2.48	0.63	9,000,000	9,000,000	9,000,000	8,984,700
Federal Agencies	313381KR5	FHLB NT CALL	12/28/12	12/28/16	2.48	0.63	13,500,000	13,500,000	13,500,000	13,477,050
Federal Agencies	3134G33C2	FHLMC NT	1/3/13	1/3/17	2.49	0.60	50,000,000	50,000,000	50,000,000	49,900,000
Federal Agencies	3133ECB37	FFCB NT	12/20/12	1/12/17	2.51	0.58	14,000,000	14,000,000	13,946,380	
Federal Agencies	31315PWW5	FARMER MAC MTN	5/4/12	1/17/17	2.51	1.01	49,500,000	49,475,250	49,486,596	49,838,085
Federal Agencies	3133786Q9	FHLB NT	1/10/13	2/13/17	2.58	1.00	67,780,000	68,546,456	68,271,147	68,114,833
Federal Agencies	3133EDFW7	FFCB FLT NT 1ML+5.5	2/27/14	2/27/17	0.07	0.21	50,000,000	50,000,000	50,000,000	50,042,000
Federal Agencies	3134G4XM5	FHLMC CALL MTN	3/28/14	3/28/17	2.72	0.78	25,000,000	25,000,000	25,000,000	24,945,750
Federal Agencies	3136G1ZB8	FNMA CALL NT	3/28/14	3/28/17	2.71	0.88	25,000,000	25,000,000	25,000,000	24,990,250
Federal Agencies	31315PTQ2	FARMER MAC MTN	4/10/12	4/10/17	2.73	1.26	12,500,000	12,439,250	12,466,265	12,602,625



# 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
Federal Agencies	3133ECLL6	FFCB NT	4/17/13	4/17/17	2.78	0.60	10,000,000	10,000,000	10,000,000	9,935,100
Federal Agencies	31315PUQ0	FARMER MAC MTN	4/26/12	4/26/17	2.78	1.13	10,500,000	10,500,000	10,500,000	10,562,055
Federal Agencies	31315PV89	FARMER MAC FLT CALL NT 3ML+10	5/1/14	5/1/17	0.09	0.33	50,000,000	50,000,000	50,000,000	50,147,500
Federal Agencies	3137EADF3	FHLMC NT	5/14/12	5/12/17	2.82	1.25	25,000,000	25,133,000	25,076,271	25,253,500
Federal Agencies	31315PZQ5	FARMER MAC MTN	12/28/12	6/5/17	2.89	1.11	9,000,000	9,122,130	9,080,666	9,024,930
Federal Agencies	3130A1ZR2	FHLB STEP NT	6/12/14	6/12/17	2.93	0.50	50,000,000	50,000,000	50,000,000	50,023,055
Federal Agencies	3133EAUW6	FFCB FLT NT FF+22	6/19/12	6/19/17	0.22	0.32	50,000,000	50,000,000	50,000,000	50,026,000
Federal Agencies	3137EADH9	FHLMC GLOBAL NT	3/25/14	6/29/17	2.96	1.00	25,000,000	24,920,625	24,927,151	25,054,000
Federal Agencies	3133ECV92	FFCB FLT NT 1ML+4	7/24/13	7/24/17	0.07	0.19	50,000,000	50,000,000	50,000,000	49,998,000
Federal Agencies	3134G3ZH6	FHLMC CALL MTN	4/15/14	7/25/17	3.02	1.00	19,000,000	19,037,472	19,037,778	18,966,180
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	23,508,240
Federal Agencies	3136G0B59	FNMA STEP NT	9/20/12	9/20/17	3.19	0.70	64,750,000	64,750,000	64,750,000	64,773,958
Federal Agencies	3136G0D81	FNMA STEP NT	9/27/12	9/27/17	3.20	0.72	100,000,000	100,000,000	100,000,000	100,064,000
Federal Agencies	3137EADL0	FHLMC GLOBAL NT	3/25/14	9/29/17	3.20	1.00	25,000,000	24,808,175	24,822,816	24,948,500
Federal Agencies	3136G0Q20	FNMA CALL STEP NT	3/13/14	10/17/17	3.26	0.75	49,090,000	49,080,182	49,081,004	49,098,345
Federal Agencies	3136G0Y39	FNMA STEP NT	11/8/12	11/8/17	3.32	0.70	50,000,000	50,000,000	50,000,000	49,718,500
Federal Agencies	3134G44F2	FHLMC CALL MTN	5/21/13	11/21/17	3.35	0.80	50,000,000	50,000,000	50,000,000	49,307,000
Federal Agencies	3136G13Q0	FNMA STEP NT	12/26/12	12/26/17	3.45	0.75	29,000,000	29,000,000	29,000,000	28,935,910
Federal Agencies	3136G13T4	FNMA STEP NT	12/26/12	12/26/17	3.45	0.75	39,000,000	39,000,000	39,000,000	38,875,590
Federal Agencies	3134G32M1	FHLMC CALL NT	12/28/12	12/28/17	3.44	1.00	50,000,000	50,000,000	50,000,000	49,415,000
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	2/26/14	2/28/18	3.59	1.15	8,770,000	8,713,434	8,718,267	8,725,799
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	2/26/14	2/28/18	3.59	1.15	19,000,000	18,877,450	18,887,921	18,904,240
Federal Agencies	3136G1KN8	FNMA NT CALL	4/24/13	4/24/18	3.72	1.50	50,000,000	50,903,000	50,367,385	49,973,500
Federal Agencies	3136G1K81	FNMA NT STEP	4/30/13	4/30/18	3.78	0.75	12,600,000	12,600,000	12,600,000	12,504,240
Federal Agencies	31315PZM4	FARMER MAC STEP NT	5/3/13	5/3/18	3.79	0.70	24,600,000	24,600,000	24,600,000	24,570,726
Federal Agencies	313382XK4	FHLB STEP NT	5/7/13	5/7/18	3.82	0.75	25,000,000	25,000,000	25,000,000	24,907,000
Federal Agencies	3133ECPB4	FFCB NT	5/23/13	5/14/18	3.81	0.88	10,000,000	9,934,600	9,949,141	9,900,000
Federal Agencies	3135G0WJ8	FNMA NT	5/23/13	5/21/18	3.83	0.88	25,000,000	24,786,500	24,833,788	24,580,500
Federal Agencies	3133834P3	FHLB STEP NT	5/22/13	5/22/18	3.86	0.50	50,000,000	50,000,000	50,000,000	49,632,000
Federal Agencies	31315P4W6	FARMER MAC FLT CALL	6/6/14	6/6/18	0.19	0.36	25,000,000	25,000,000	25,000,000	25,025,750
Federal Agencies	3134G52D6	FHLMC CALL MTN	4/17/14	7/17/18	3.90	1.64	25,000,000	25,000,000	25,000,000	25,166,500
Federal Agencies	3136G1XY0	FNMA CALL	11/27/13	11/27/18	4.22	2.25	25,000,000	25,327,000	25,068,275	25,083,000
Federal Agencies	3134G4LZ9	FHLMC CALL STEP	12/10/13	12/10/18	4.37	0.88	50,000,000	50,000,000	50,000,000	50,335,500
Federal Agencies	3134G4MB1	FHLMC CALL MULTI-STEP	12/18/13	12/18/18	4.34	1.50	25,000,000	25,000,000	25,000,000	25,048,750
Federal Agencies	3134G4S74	FHLMC CALL NT	1/16/14	1/16/19	4.33	2.00	17,800,000	17,800,000	17,800,000	17,812,994
Federal Agencies	3130A0J50	FHLB STEP NT	1/17/14	1/17/19	4.44	1.00	55,660,000	55,660,000	55,660,000	55,677,811
Federal Agencies	3130A1B98	FHLB STEP CALL NT	3/27/14	3/27/19	4.64	1.00	75,000,000	75,000,000	75,000,000	75,028,500
Federal Agencies	31315PQ69	FARMER MAC FLT CALL NT 3ML+15	4/3/14	4/3/19	0.26	0.38	50,000,000	50,000,000	50,000,000	50,029,000
Federal Agencies	3130A1H68	FHLB STEP CALL NT	4/17/14	4/17/19	4.67	1.15	15,000,000	14,996,250	14,996,404	14,998,500
Federal Agencies	31315P3W7	FARMER MAC FLT CALL	6/3/14	6/3/19	0.18	0.38	50,000,000	50,000,000	50,000,000	50,074,500
<b>Subtotals</b>					<b>1.73</b>	<b>0.91</b>	<b>\$ 4,202,689,000</b>	<b>\$ 4,213,905,716</b>	<b>\$ 4,208,894,771</b>	<b>\$ 4,219,871,783</b>
State/Local Agencies	612574DP5	MONTEREY COMM COLLEGE GO	5/7/13	8/1/14	0.09	0.43	\$ 310,000	\$ 310,000	\$ 310,000	\$ 310,050
State/Local Agencies	62451FFC9	WHISMAN SCHOOL DIST MTN VIEW	7/24/12	8/1/14	0.09	0.75	1,125,000	1,125,000	1,125,000	1,125,045
State/Local Agencies	64966DPC7	NEW YORK CITY GO	6/7/12	11/1/14	0.34	4.75	8,000,000	8,774,720	8,108,655	8,116,240
State/Local Agencies	13063BN65	CALIFORNIA ST TAXABLE GO BD	3/27/13	2/1/15	0.58	0.85	10,000,000	10,038,000	10,012,086	10,022,500
State/Local Agencies	649791JS0	NEW YORK ST TAXABLE GO	3/21/13	3/1/15	0.67	0.39	4,620,000	4,619,076	4,619,684	4,620,924
State/Local Agencies	91412GPW9	UNIV OF CALIFORNIA REVENUE BC	3/14/13	5/15/15	0.87	0.39	5,000,000	5,000,000	5,000,000	5,000,950
State/Local Agencies	612574DQ3	MONTEREY COMM COLLEGE GO	5/7/13	8/1/15	1.08	0.63	315,000	315,000	315,000	315,665
State/Local Agencies	64966GXS6	NEW YORK CITY TAXABLE GO	4/1/13	12/1/15	1.38	5.13	12,255,000	13,700,477	13,023,745	13,029,761

# 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	13063BN73	CALIFORNIA ST TAXABLE GO BD	3/27/13	2/1/16	1.57	1.05	11,000,000	11,037,180	11,020,715	11,079,310
State/Local Agencies	91412GUT0	UNIV OF CALIFORNIA REVENUE	4/10/14	5/15/16	1.87	0.63	2,500,000	2,500,000	2,500,000	2,497,925
State/Local Agencies	612574DR1	MONTEREY COMM COLLEGE GO	5/7/13	8/1/16	2.06	0.98	2,670,000	2,670,000	2,670,000	2,673,284
State/Local Agencies	91412GUU7	UNIV OF CALIFORNIA REVENUE BD	4/10/14	5/15/17	2.83	1.22	3,250,000	3,250,000	3,250,000	3,257,475
State/Local Agencies	13063CFC9	CALIFORNIA ST GO BD	11/5/13	11/1/17	3.25	1.75	16,500,000	16,558,905	16,549,283	16,805,910
<b>Subtotals</b>					<b>1.60</b>	<b>2.13</b>	<b>\$ 77,545,000</b>	<b>\$ 79,898,358</b>	<b>\$ 78,504,167</b>	<b>\$ 78,855,038</b>
Public Time Deposits		TRANS PACIFIC NATIONAL BANK P	2/7/14	2/7/15	0.60	0.46	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000
Public Time Deposits		BANK OF SAN FRANCISCO PTD	4/9/14	4/9/15	0.77	0.45	240,000	240,000	240,000	240,000
<b>Subtotals</b>					<b>0.69</b>	<b>0.46</b>	<b>\$ 480,000</b>	<b>\$ 480,000</b>	<b>\$ 480,000</b>	<b>\$ 480,000</b>
Negotiable CDs	06366BTG5	BANK OF MONTREAL YCD	5/7/14	7/1/14	0.00	0.12	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,083
Negotiable CDs	06366BNF3	BANK OF MONTREAL YCD	4/2/14	7/2/14	0.00	0.16	50,000,000	50,000,000	50,000,000	50,000,278
Negotiable CDs	06417HFD3	BANK OF NOVA SCOTIA YCD	3/24/14	8/14/14	0.12	0.22	25,000,000	25,008,778	25,006,720	25,004,998
Negotiable CDs	96121TTS7	WESTPAC FLT YCD 1ML+9	1/23/14	8/28/14	0.08	0.23	25,000,000	25,009,250	25,002,472	25,006,944
Negotiable CDs	06417FB58	BANK OF NOVA SCOTIA YCD 3ML+1	7/17/13	1/20/15	0.05	0.41	50,000,000	50,000,000	50,000,000	50,049,915
Negotiable CDs	78009NGU4	ROYAL BANK OF CANADA NY YCD	5/19/14	6/25/15	0.24	0.33	5,500,000	5,497,250	5,497,544	5,481,352
Negotiable CDs	06417HHL3	BANK OF NOVA SCOTIA FLT 3ML+2	4/3/14	3/22/16	0.23	0.46	10,000,000	10,000,290	10,000,254	10,000,290
Negotiable CDs	96121TWW3	WESTPAC FLT YCD 3ML+15	4/24/14	4/25/16	0.07	0.38	25,000,000	25,000,000	25,000,000	25,000,000
Negotiable CDs	96121TWK0	WESTPAC FLT YCD 1ML+22	4/24/14	4/25/16	0.07	0.37	50,000,000	50,000,000	50,000,000	50,000,000
Negotiable CDs	06417HKT2	BANK OF NOVA SCOTIA YCD 3ML+1	5/9/14	5/9/16	0.12	0.41	50,000,000	49,979,050	49,980,569	49,980,900
<b>Subtotals</b>					<b>0.06</b>	<b>0.30</b>	<b>\$ 340,500,000</b>	<b>\$ 340,494,618</b>	<b>\$ 340,487,560</b>	<b>\$ 340,524,761</b>
Medium Term Notes	64952WBL6	NEW YORK LIFE MTN 3ML+0	3/27/13	7/30/14	0.08	0.22	\$ 3,000,000	\$ 3,000,630	\$ 3,000,037	\$ 3,000,180
Medium Term Notes	78008TXA7	RBC MTN	11/1/13	10/30/14	0.33	1.45	10,000,000	10,117,152	10,039,051	10,038,800
Medium Term Notes	459200GZ8	IBM MTN	11/5/13	10/31/14	0.34	0.88	31,814,000	32,008,702	31,879,982	31,876,992
Medium Term Notes	36962G4G6	GE CAPITAL CORP MTN	8/7/13	11/14/14	0.38	3.75	2,920,000	3,039,340	2,954,979	2,957,931
Medium Term Notes	07385TAJ5	JP MORGAN CHASE MTN	12/18/13	11/15/14	0.38	5.70	11,500,000	12,039,350	11,722,563	11,721,145
Medium Term Notes	07385TAJ5	JP MORGAN CHASE MTN	12/19/13	11/15/14	0.38	5.70	25,654,000	26,853,068	26,150,291	26,147,326
Medium Term Notes	89233P7B6	TOYOTA MTN 3ML+17	1/28/13	12/5/14	0.18	0.40	10,000,000	10,004,700	10,001,092	10,008,900
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	8/7/13	1/9/15	0.52	2.15	4,820,000	4,926,667	4,859,385	4,867,477

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issue Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	
			Date	Date					Book Value	Market Value
Medium Term Notes	36962G6T6	GE FLT NT 3ML+38	1/10/13	1/9/15	0.28	0.61	25,000,000	25,000,000	25,000,000	25,049,500
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	12/16/13	1/9/15	0.52	2.15	27,743,000	28,291,202	28,013,578	28,016,269
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	7/12/13	1/9/15	0.52	2.15	87,824,000	89,617,366	88,454,634	88,689,066
Medium Term Notes	46625HHP8	JP MORGAN CHASE MTN	2/18/14	1/20/15	0.55	3.70	16,935,000	17,479,931	17,283,520	17,234,919
Medium Term Notes	46625HHP8	JP MORGAN CHASE MTN	3/17/14	1/20/15	0.55	3.70	22,580,000	23,322,393	23,113,099	22,979,892
Medium Term Notes	78008SVS2	RBC MTN FIX-TO-FLT	1/22/13	1/22/15	0.06	0.33	100,000,000	100,000,000	100,000,000	99,818,000
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	35,038,150
Medium Term Notes	89233P7L4	TOYOTA MTN FIX-TO-FLOAT	2/4/13	2/4/15	0.10	0.32	25,000,000	25,000,000	25,000,000	24,996,750
Medium Term Notes	717081DA8	PFIZER MTN	12/9/13	3/15/15	0.70	5.35	3,000,000	3,185,850	3,103,608	3,103,200
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	50,058,000
Medium Term Notes	459200HD6	IBM MTN	12/19/13	5/11/15	0.86	0.75	5,425,000	5,460,859	5,447,165	5,448,056
Medium Term Notes	36962G5Z3	GE CAPITAL CORP MTN	8/19/13	7/2/15	0.99	1.63	5,000,000	5,075,250	5,040,383	5,063,600
Medium Term Notes	36962G4M3	GE CAPITAL CORP FLT MTN 3ML+7:	11/25/13	7/9/15	0.28	0.98	8,565,000	8,624,955	8,602,840	8,599,774
Medium Term Notes	89233P6J0	TOYOTA MTN	3/4/14	7/17/15	1.04	0.88	6,100,000	6,154,853	6,143,457	6,135,990
Medium Term Notes	89233P6J0	TOYOTA MTN	11/15/13	7/17/15	1.04	0.88	10,000,000	10,072,000	10,045,044	10,059,000
Medium Term Notes	594918AG9	MICROSOFT MTN	10/30/13	9/25/15	1.22	1.63	3,186,000	3,260,266	3,234,193	3,238,633
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	5/7/14	10/9/15	1.27	0.85	8,000,000	8,048,969	8,044,349	8,039,680
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	5/19/14	10/9/15	1.26	0.85	9,300,000	9,367,094	9,362,159	9,346,128
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	3/5/14	10/9/15	1.27	0.85	10,000,000	10,069,000	10,055,034	10,049,600
Medium Term Notes	06366RJH9	BANK OF MONTREAL MTN	3/27/14	11/6/15	1.34	0.80	8,500,000	8,532,470	8,527,178	8,546,155
Medium Term Notes	36962G4T8	GE CAPITAL CORP MTN	5/12/14	11/9/15	1.34	2.25	7,000,000	7,185,203	7,168,363	7,160,160
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	3/12/14	11/15/15	1.36	1.80	10,000,000	10,231,900	10,189,908	10,193,200
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	3/7/14	11/15/15	1.36	1.80	23,025,000	23,588,652	23,482,853	23,469,843
Medium Term Notes	459200GU9	IBM CORP NT	2/11/14	1/5/16	1.49	2.00	19,579,000	20,178,901	20,065,619	20,031,862
Medium Term Notes	064255AK8	BTMUFJ FLT MTN 3ML+45	3/17/14	2/26/16	0.16	0.68	10,000,000	10,035,800	10,030,463	10,023,600
Medium Term Notes	36962G2V5	GE FLT MTN 3ML+20	5/19/14	5/11/16	0.12	0.42	17,689,000	17,704,784	17,703,932	17,687,585
<b>Subtotals</b>					<b>0.48</b>	<b>1.50</b>	<b>\$ 654,159,000</b>	<b>\$ 662,477,306</b>	<b>\$ 658,718,758</b>	<b>\$ 658,695,363</b>
Money Market Funds	09248U718	BLACKROCK T-FUND INSTL	6/30/14	7/1/14	0.00	0.01	\$ 25,000,000	\$ 25,000,000	\$ 25,000,000	\$ 25,000,000
Money Market Funds	316175108	FIDELITY INSTL GOVT PORT	6/30/14	7/1/14	0.00	0.01	25,003,302	25,003,302	25,003,302	25,003,302
Money Market Funds	61747C707	MS INSTL GOVT FUND	6/30/14	7/1/14	0.00	0.04	25,083,475	25,083,475	25,083,475	25,083,475
<b>Subtotals</b>					<b>0.00</b>	<b>0.02</b>	<b>\$ 75,086,777</b>	<b>\$ 75,086,777</b>	<b>\$ 75,086,777</b>	<b>\$ 75,086,777</b>
<b>Grand Totals</b>					<b>1.52</b>	<b>0.97</b>	<b>\$ 6,010,459,777</b>	<b>\$ 6,033,678,908</b>	<b>\$ 6,021,829,219</b>	<b>\$ 6,037,802,322</b>

# Monthly Investment Earnings

## Pooled Fund

For month ended June 30, 2014

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
U.S. Treasuries	912828LC2	US TSY NT	\$ 25,000,000	2.63	0.85	6/1/11	7/31/14	\$ 54,385	\$ (35,886)	\$ -	\$ 18,499
U.S. Treasuries	912828MW7	US TSY NT	50,000,000	2.50	0.48	2/24/12	3/31/15	102,459	(82,373)	-	20,086
U.S. Treasuries	912828PE4	US TSY NT	25,000,000	1.25	0.61	12/23/11	10/31/15	25,476	(12,984)	-	12,492
U.S. Treasuries	912828PJ3	US TSY NT	50,000,000	1.38	1.58	12/16/10	11/30/15	56,352	7,964	-	64,316
U.S. Treasuries	912828PJ3	US TSY NT	50,000,000	1.38	1.58	12/16/10	11/30/15	56,352	7,964	-	64,316
U.S. Treasuries	912828PJ3	US TSY NT	50,000,000	1.38	2.00	12/23/10	11/30/15	56,352	24,308	-	80,661
U.S. Treasuries	912828RJ1	US TSY NT	75,000,000	1.00	1.05	10/11/11	9/30/16	61,475	2,807	-	64,282
U.S. Treasuries	912828RM4	US TSY NT	25,000,000	1.00	0.74	12/26/13	10/31/16	20,380	(5,296)	-	15,084
U.S. Treasuries	912828RX0	US TSY NT	25,000,000	0.88	0.67	2/25/14	12/31/16	18,119	(4,197)	-	13,921
U.S. Treasuries	912828SJ0	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	17,833	6,655	-	24,488
U.S. Treasuries	912828SJ0	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	17,833	6,655	-	24,488
U.S. Treasuries	912828SJ0	US TSY NT	75,000,000	0.88	0.94	3/14/12	2/28/17	67,765	(30,225)	122,070	159,610
U.S. Treasuries	912828SM3	US TSY NT	50,000,000	1.00	1.07	4/4/12	3/31/17	40,984	2,701	-	43,685
U.S. Treasuries	912828TM2	US TSY NT	60,000,000	0.63	0.69	9/17/12	8/31/17	30,571	3,187	-	33,758
U.S. Treasuries	912828UE8	US TSY NT	50,000,000	0.75	0.80	1/4/13	12/31/17	31,060	1,865	-	32,926
<b>Subtotals</b>			<b>\$ 660,000,000</b>					<b>\$ 657,397</b>	<b>\$ (106,856)</b>	<b>\$ 122,070</b>	<b>\$ 672,612</b>
Federal Agencies	31315PHX0	FARMER MAC MTN	\$ -	3.15	0.50	4/10/12	6/5/14	\$ 4,928	\$ (4,062)	\$ -	\$ 866
Federal Agencies	3133XWE70	FHLB TAP	-	2.50	0.40	5/15/12	6/13/14	40,000	(33,019)	-	6,981
Federal Agencies	3133724E1	FHLB	-	1.21	1.21	12/31/10	6/30/14	48,736	-	-	48,736
Federal Agencies	3137EACU1	FHLMC BONDS	-	1.00	1.02	6/2/11	7/30/14	22,917	(51,239)	146,400	118,078
Federal Agencies	3134G2UA8	FHLMC NT	28,000,000	1.00	0.67	12/1/11	8/20/14	23,333	(7,485)	-	15,849
Federal Agencies	31398A3G5	FNMA EX-CALL NT	13,200,000	1.50	0.51	4/4/12	9/8/14	16,500	(10,661)	-	5,839
Federal Agencies	31315PRZ4	FARMER MAC MTN	18,000,000	0.24	0.26	4/9/13	10/1/14	3,638	200	-	3,838
Federal Agencies	3136FTRF8	FNMA FLT QTR FF+39	-	0.48	0.29	12/12/11	11/21/14	3,887	19,789	21,200	44,876
Federal Agencies	31331J4S9	FFCB	19,000,000	1.40	1.46	12/8/10	12/8/14	22,167	890	-	23,056
Federal Agencies	31331J4S9	FFCB	24,000,000	1.40	1.41	12/16/10	12/8/14	28,000	248	-	28,248
Federal Agencies	3133XVNU1	FHLB	2,915,000	2.75	1.31	11/23/10	12/12/14	6,680	(3,338)	-	3,342
Federal Agencies	3133XVNU1	FHLB	25,400,000	2.75	1.30	11/23/10	12/12/14	58,208	(29,358)	-	28,851
Federal Agencies	3133XVNU1	FHLB	50,000,000	2.75	1.37	12/8/10	12/12/14	114,583	(54,758)	-	59,826
Federal Agencies	313371W51	FHLB	75,000,000	1.25	1.46	12/8/10	12/12/14	78,125	12,471	-	90,596
Federal Agencies	3136FTVN6	FNMA FLT QTR FF+35	-	0.52	0.52	12/15/11	12/15/14	11,848	-	127,500	139,348
Federal Agencies	313371W93	FHLB	75,000,000	1.34	1.34	12/15/10	12/15/14	83,750	-	-	83,750
Federal Agencies	31331J6Q1	FFCB	27,175,000	1.72	1.74	12/29/10	12/29/14	38,951	368	-	39,319
Federal Agencies	31331J6Q1	FFCB	65,000,000	1.72	1.72	12/29/10	12/29/14	93,167	214	-	93,380
Federal Agencies	3130A0FX3	FHLB	50,000,000	0.21	0.22	12/13/13	2/18/15	8,750	556	-	9,306
Federal Agencies	3133EAQ35	FFCB FLT NT FF+14	100,000,000	0.24	0.34	9/4/12	3/4/15	19,583	2,493	-	22,076
Federal Agencies	3135G0HG1	FNMA GLOBAL	9,399,000	0.38	0.20	1/13/14	3/16/15	2,937	(1,341)	-	1,596
Federal Agencies	3133EAPJ4	FFCB FLT NT 1ML+1.5	50,000,000	0.17	0.18	4/30/12	4/27/15	6,881	203	-	7,084
Federal Agencies	31315PWJ4	FARMER MAC FLT NT FF+26	50,000,000	0.36	0.36	5/3/12	5/1/15	14,819	-	-	14,819
Federal Agencies	3133EAQC5	FFCB FLT NT 1ML+1	50,000,000	0.16	0.19	6/8/12	5/14/15	6,728	407	-	7,134
Federal Agencies	3133EDC67	FFCB NT	50,000,000	0.25	0.26	12/19/13	6/18/15	10,417	412	-	10,829
Federal Agencies	3133EAVE5	FFCB FLT NT 1ML+2	50,000,000	0.17	0.20	12/5/12	6/22/15	7,058	410	-	7,468
Federal Agencies	31315PDZ9	FAMCA	15,000,000	2.38	0.32	11/22/13	7/22/15	29,688	(25,273)	-	4,415
Federal Agencies	3133ECVW1	FFCB FLT NT T-BILL+14	62,500,000	0.17	0.19	8/5/13	8/5/15	8,853	514	-	9,366
Federal Agencies	313383V81	FHLB	9,000,000	0.38	0.28	12/12/13	8/28/15	2,813	(679)	-	2,133
Federal Agencies	3137EACM9	FHLMC BONDS	50,000,000	1.75	2.17	12/15/10	9/10/15	72,917	16,474	-	89,391
Federal Agencies	313370JB5	FHLB	75,000,000	1.75	2.31	12/15/10	9/11/15	109,375	24,489	-	133,864
Federal Agencies	31315PGT0	FARMER MAC	45,000,000	2.13	2.17	9/15/10	9/15/15	79,688	1,397	-	81,085
Federal Agencies	3133ECZG2	FFCB NT	52,047,000	0.55	0.32	12/10/13	9/16/15	23,855	(9,732)	-	14,123
Federal Agencies	3133ECJB1	FFCB FLT NT QTR T-BILL+16	16,200,000	0.19	0.20	4/24/13	9/18/15	2,590	66	-	2,656



# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3133ECJB1	FFCB FLT NT QTR TBILL+16	50,000,000	0.19	0.19	4/16/13	9/18/15	7,993	-	-	7,993
Federal Agencies	31398A3T7	FNMA NT EX-CALL	25,000,000	2.00	1.08	10/14/11	9/21/15	41,667	(18,380)	-	23,287
Federal Agencies	3133EAJF6	FFCB FLT NT 1ML+2.5	27,953,000	0.18	0.21	11/30/12	9/22/15	4,063	347	-	4,410
Federal Agencies	31398A4M1	FNMA	25,000,000	1.63	2.22	12/15/10	10/26/15	33,854	11,529	-	45,383
Federal Agencies	31398A4M1	FNMA	42,000,000	1.63	2.19	12/23/10	10/26/15	56,875	18,251	-	75,126
Federal Agencies	31331J2S1	FFCB	25,000,000	1.50	2.20	12/15/10	11/16/15	31,250	13,573	-	44,823
Federal Agencies	3133ECLZ5	FFCB FLT NT MONTHLY 1ML+0	25,000,000	0.16	0.16	5/8/13	11/19/15	3,179	97	-	3,276
Federal Agencies	3133835R8	FHLB CALL NT	-	0.34	0.37	1/31/14	12/4/15	384	(1,221)	6,783	5,946
Federal Agencies	313371ZY5	FHLB	25,000,000	1.88	1.89	12/3/10	12/11/15	39,063	294	-	39,357
Federal Agencies	313371ZY5	FHLB	50,000,000	1.88	1.93	12/14/10	12/11/15	78,125	2,115	-	80,240
Federal Agencies	3133ED5A6	FFCB FLT	50,000,000	0.15	0.15	12/12/13	1/20/16	6,276	-	-	6,276
Federal Agencies	31315P3B3	FARMER MAC MTN	30,000,000	0.42	0.42	1/27/14	1/25/16	10,500	-	-	10,500
Federal Agencies	3133XXP43	FHLB	14,000,000	3.13	0.41	12/12/13	3/11/16	36,458	(31,039)	-	5,419
Federal Agencies	313375RN9	FHLB NT	22,200,000	1.00	0.82	4/13/12	3/11/16	18,500	(3,311)	-	15,189
Federal Agencies	3133EAJU3	FFCB NT	25,000,000	1.05	0.82	4/12/12	3/28/16	21,875	(4,580)	-	17,295
Federal Agencies	3135G0VA8	FNMA GLOBAL NT	25,000,000	0.50	0.46	12/13/13	3/30/16	10,417	(797)	-	9,620
Federal Agencies	31315PTF6	FAMCA FLT MTN 1ML+0	50,000,000	0.15	0.15	4/1/13	4/1/16	6,292	-	-	6,292
Federal Agencies	3133792Z1	FHLB NT	20,000,000	0.81	0.82	4/18/12	4/18/16	13,500	160	-	13,660
Federal Agencies	3133ECWT7	FFCB NT	22,650,000	0.65	0.48	11/20/13	5/9/16	12,269	(3,213)	-	9,056
Federal Agencies	3135G0RZ8	FNMA CALL NT	22,540,000	0.55	0.55	11/30/12	5/26/16	10,331	-	-	10,331
Federal Agencies	3133EDB35	FFCB FLT NT 1ML+3	50,000,000	0.18	0.19	1/15/14	6/2/16	7,541	287	-	7,828
Federal Agencies	31315PB73	FAMCA NT	10,000,000	0.90	0.90	2/9/12	6/9/16	7,500	-	-	7,500
Federal Agencies	313771AA5	FHLB SUB NT	14,195,000	5.63	0.77	5/30/13	6/13/16	66,539	(55,786)	-	10,753
Federal Agencies	313771AA5	FHLB SUB NT	16,925,000	5.63	0.65	5/20/13	6/13/16	79,336	(68,247)	-	11,089
Federal Agencies	3133EDDP4	FFCB NT	50,000,000	0.52	0.46	2/11/14	6/17/16	21,667	(2,170)	-	19,496
Federal Agencies	3130A1BK3	FHLB CALL NT	25,000,000	0.50	0.50	3/24/14	6/24/16	10,417	-	-	10,417
Federal Agencies	3135G0XP3	FNMA GLOBAL NT	50,000,000	0.38	0.59	3/25/14	7/5/16	15,625	8,892	-	24,517
Federal Agencies	31315PA25	FAMCA MTN	11,900,000	2.00	0.62	3/26/13	7/27/16	19,833	(13,302)	-	6,531
Federal Agencies	31315PA25	FAMCA MTN	14,100,000	2.00	0.63	3/26/13	7/27/16	23,500	(15,633)	-	7,867
Federal Agencies	31315PA25	FAMCA MTN	15,000,000	2.00	2.09	7/27/11	7/27/16	25,000	1,071	-	26,071
Federal Agencies	31315PA25	FAMCA MTN	20,000,000	2.00	0.61	3/26/14	7/27/16	33,333	(22,600)	-	10,733
Federal Agencies	3134G4ET1	FHLMC CALL NT	40,220,000	0.85	0.77	1/9/14	8/8/16	28,489	(11,437)	-	17,052
Federal Agencies	3135G0YE7	FNMA GLOBAL NT	50,000,000	0.63	0.52	3/17/14	8/26/16	26,042	(4,191)	-	21,850
Federal Agencies	3135G0YE7	FNMA GLOBAL NT	50,000,000	0.63	0.69	3/25/14	8/26/16	26,042	2,480	-	28,521
Federal Agencies	31315PQB8	FAMCA NT	7,000,000	1.50	0.70	10/29/13	9/1/16	8,750	(4,516)	-	4,234
Federal Agencies	313370TW8	FHLB BD	25,000,000	2.00	1.39	10/11/11	9/9/16	41,667	(12,157)	-	29,510
Federal Agencies	3133EDH21	FFCB FLT NT 1ML+2	50,000,000	0.17	0.18	3/14/14	9/14/16	7,145	209	-	7,354
Federal Agencies	3134G4XW3	FHLMC 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	(3,763)	-	43,112
Federal Agencies	3133EDJA1	FFCB FLT NT 1ML+2	25,000,000	0.17	0.18	4/11/14	10/11/16	3,575	205	-	3,780
Federal Agencies	3137EADS5	FHLMC GLOBAL NT	25,000,000	0.88	0.57	3/3/14	10/14/16	18,229	(6,284)	-	11,945
Federal Agencies	3134G4HK7	FHLMC CALL STEP NT	25,000,000	0.50	0.50	10/24/13	10/24/16	10,417	-	-	10,417
Federal Agencies	3136G1WP0	FNMA CALL NT	18,000,000	1.50	0.84	11/4/13	11/4/16	22,500	(14,402)	-	8,098
Federal Agencies	313381GA7	FHLB NT	23,100,000	0.57	0.57	11/30/12	11/30/16	10,973	(90)	-	10,882
Federal Agencies	3130A12F4	FHLB CALL NT	20,500,000	0.70	0.70	3/19/14	12/19/16	11,958	61	-	12,019
Federal Agencies	313381KR5	FHLB NT CALL	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	3134G33C2	FHLMC NT	50,000,000	0.60	0.60	1/3/13	1/3/17	25,000	-	-	25,000
Federal Agencies	3133ECB37	FFCB NT	14,000,000	0.58	0.58	12/20/12	1/12/17	6,767	-	-	6,767
Federal Agencies	31315PWW5	FARMER MAC MTN	49,500,000	1.01	1.02	5/4/12	1/17/17	41,663	432	-	42,094
Federal Agencies	3133786Q9	FHLB NT	67,780,000	1.00	0.72	1/10/13	2/13/17	56,483	(15,380)	-	41,103
Federal Agencies	3133EDFW7	FFCB FLT NT 1ML+5.5	50,000,000	0.21	0.21	2/27/14	2/27/17	8,547	-	-	8,547

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3134G4XM5	FHLMC CALL MTN	25,000,000	0.78	0.78	3/28/14	3/28/17	16,250	-	-	16,250
Federal Agencies	3136G1ZB8	FNMA CALL NT	25,000,000	0.88	0.88	3/28/14	3/28/17	18,229	-	-	18,229
Federal Agencies	31315PTQ2	FARMER MAC MTN	12,500,000	1.26	1.36	4/10/12	4/10/17	13,125	998	-	14,123
Federal Agencies	3133ECLL6	FFCB NT	10,000,000	0.60	0.60	4/17/13	4/17/17	5,000	-	-	5,000
Federal Agencies	31315PUQ0	FARMER MAC MTN	10,500,000	1.13	1.13	4/26/12	4/26/17	9,844	-	-	9,844
Federal Agencies	31315PV89	FARMER MAC FLT CALL NT 3ML+10	50,000,000	0.33	0.33	5/1/14	5/1/17	13,556	-	-	13,556
Federal Agencies	3137EADF3	FHLMC NT	25,000,000	1.25	1.14	5/14/12	5/12/17	26,042	(2,188)	-	23,854
Federal Agencies	31315PZQ5	FARMER MAC MTN	9,000,000	1.11	0.80	12/28/12	6/5/17	8,325	(2,262)	-	6,063
Federal Agencies	3130A1ZR2	FHLB STEP NT	50,000,000	0.50	0.50	6/12/14	6/12/17	13,194	-	-	13,194
Federal Agencies	3133EAUW6	FFCB FLT NT FF+22	50,000,000	0.32	0.32	6/19/12	6/19/17	13,028	-	-	13,028
Federal Agencies	3137EADH9	FHLMC GLOBAL NT	25,000,000	1.00	1.10	3/25/14	6/29/17	20,833	1,998	-	22,831
Federal Agencies	3133ECV92	FFCB FLT NT 1ML+4	50,000,000	0.19	0.19	7/24/13	7/24/17	7,956	-	-	7,956
Federal Agencies	3134G3ZH6	FHLMC CALL MTN	19,000,000	1.00	1.01	4/15/14	7/25/17	15,833	119	-	15,952
Federal Agencies	3133ECVG6	FFCB FLT NT 3ML+0	23,520,000	0.23	0.23	8/5/13	7/26/17	4,466	-	-	4,466
Federal Agencies	3136G0B59	FNMA STEP NT	64,750,000	0.70	0.70	9/20/12	9/20/17	37,771	-	-	37,771
Federal Agencies	3136G0D81	FNMA STEP NT	100,000,000	0.72	0.72	9/27/12	9/27/17	60,000	-	-	60,000
Federal Agencies	3137EADL0	FHLMC GLOBAL NT	25,000,000	1.00	1.22	3/25/14	9/29/17	20,833	4,482	-	25,315
Federal Agencies	3136G0Q20	FNMA CALL STEP NT	49,090,000	0.75	0.76	3/13/14	10/17/17	30,681	224	-	30,905
Federal Agencies	3136G0Y39	FNMA STEP NT	50,000,000	0.70	0.70	11/8/12	11/8/17	29,167	-	-	29,167
Federal Agencies	3134G44F2	FHLMC CALL MTN	50,000,000	0.80	0.80	5/21/13	11/21/17	33,333	-	-	33,333
Federal Agencies	3134G32W9	FHLMC MTN CALL	-	1.25	1.01	12/26/12	12/26/17	28,000	373,389	(425,040)	(23,651)
Federal Agencies	3134G32W9	FHLMC MTN CALL	-	1.25	1.00	12/26/12	12/26/17	41,667	577,349	(634,460)	(15,444)
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	0.75	0.75	12/26/12	12/26/17	24,375	-	-	24,375
Federal Agencies	3134G32M1	FHLMC CALL NT	50,000,000	1.00	1.00	12/28/12	12/28/17	41,667	-	-	41,667
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	8,770,000	1.15	1.32	2/26/14	2/28/18	8,405	1,160	-	9,565
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	19,000,000	1.15	1.32	2/26/14	2/28/18	18,208	2,513	-	20,721
Federal Agencies	3136G1KN8	FNMA NT CALL	50,000,000	1.50	1.13	4/24/13	4/24/18	62,500	(37,110)	-	25,390
Federal Agencies	3136G1K81	FNMA NT STEP	12,600,000	0.75	0.75	4/30/13	4/30/18	7,875	-	-	7,875
Federal Agencies	31315PZM4	FARMER MAC STEP NT	24,600,000	0.70	0.70	5/3/13	5/3/18	14,350	-	-	14,350
Federal Agencies	313382XK4	FHLB STEP NT	25,000,000	0.75	0.75	5/7/13	5/7/18	15,625	-	-	15,625
Federal Agencies	3133ECPB4	FFCB NT	10,000,000	0.88	1.01	5/23/13	5/14/18	7,292	1,080	-	8,371
Federal Agencies	3135G0WJ8	FNMA NT	25,000,000	0.88	1.05	5/23/13	5/21/18	18,229	3,512	-	21,741
Federal Agencies	3133834P3	FHLB STEP NT	50,000,000	0.50	0.50	5/22/13	5/22/18	20,833	-	-	20,833
Federal Agencies	31315P4W6	FARMER MAC FLT CALL	25,000,000	0.36	0.36	6/6/14	6/6/18	6,241	-	-	6,241
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	3136G1XY0	FNMA CALL	25,000,000	2.25	1.97	11/27/13	11/27/18	46,875	(35,934)	-	10,941
Federal Agencies	3134G4LZ9	FHLMC CALL STEP	50,000,000	0.88	0.88	12/10/13	12/10/18	36,458	-	-	36,458
Federal Agencies	3134G4MB1	FHLMC CALL MULTI-STEP	25,000,000	1.50	1.50	12/18/13	12/18/18	31,250	-	-	31,250
Federal Agencies	3134G4S74	FHLMC CALL NT	17,800,000	2.00	2.00	1/16/14	1/16/19	29,667	-	-	29,667
Federal Agencies	3130A0JC5	FHLB STEP NT	55,660,000	1.00	1.00	1/17/14	1/17/19	46,383	-	-	46,383
Federal Agencies	3130A1B98	FHLB STEP CALL NT	75,000,000	1.00	1.00	3/27/14	3/27/19	62,500	-	-	62,500
Federal Agencies	31315PQ69	FARMER MAC FLT CALL NT 3ML+15	50,000,000	0.38	0.38	4/3/14	4/3/19	15,754	-	-	15,754
Federal Agencies	3130A1H68	FHLB STEP CALL NT	15,000,000	1.15	1.16	4/17/14	4/17/19	14,375	62	-	14,437
Federal Agencies	31315P3W7	FARMER MAC FLT CALL	50,000,000	0.38	0.38	6/3/14	6/3/19	14,677	-	-	14,677
<b>Subtotals</b>			<b>\$ 4,202,689,000</b>					<b>\$ 3,347,831</b>	<b>\$ 487,553</b>	<b>\$ (757,618)</b>	<b>\$ 3,077,766</b>
State/Local Agencies	612574DP5	MONTEREY COMM COLLEGE GO	\$ 310,000	0.43	0.43	5/7/13	8/1/14	\$ 111	\$ -	\$ -	\$ 111
State/Local Agencies	62451FFC9	WHISMAN SCHOOL DIST MTN VIEW	1,125,000	0.75	0.75	7/24/12	8/1/14	704	-	-	704
State/Local Agencies	64966DPC7	NEW YORK CITY GO	8,000,000	4.75	0.68	6/7/12	11/1/14	31,667	(26,501)	-	5,165
State/Local Agencies	13063BN65	CALIFORNIA ST TAXABLE GO BD	10,000,000	0.85	0.64	3/27/13	2/1/15	7,083	(1,686)	-	5,397
State/Local Agencies	649791JS0	NEW YORK ST TAXABLE GO	4,620,000	0.39	0.40	3/21/13	3/1/15	1,502	39	-	1,541

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
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	64966GXS6	NEW YORK CITY TAXABLE GO	12,255,000	5.13	0.66	4/1/13	12/1/15	52,390	(44,522)	-	7,868
State/Local Agencies	13063BN73	CALIFORNIA ST TAXABLE GO BD	11,000,000	1.05	0.91	3/27/13	2/1/16	9,625	(1,071)	-	8,554
State/Local Agencies	91412GUT0	UNIV OF CALIFORNIA REVENUE	2,500,000	0.63	0.63	4/10/14	5/15/16	1,321	-	-	1,321
State/Local Agencies	612574DR1	MONTEREY COMM COLLEGE GO	2,670,000	0.98	0.98	5/7/13	8/1/16	2,185	-	-	2,185
State/Local Agencies	91412GUU7	UNIV OF CALIFORNIA REVENUE BD	3,250,000	1.22	1.22	4/10/14	5/15/17	3,310	-	-	3,310
State/Local Agencies	13063CFC9	CALIFORNIA ST GO BD	16,500,000	1.75	1.66	11/5/13	11/1/17	24,063	(1,213)	-	22,850
<b>Subtotals</b>			<b>\$ 77,545,000</b>					<b>\$ 135,758</b>	<b>\$ (74,955)</b>	<b>\$ -</b>	<b>\$ 60,804</b>
Public Time Deposits		TRANS PACIFIC NATIONAL BANK P	\$ 240,000	0.46	0.46	2/7/14	2/7/15	\$ 92	\$ -	\$ -	\$ 92
Public Time Deposits		BANK OF SAN FRANCISCO PTD	240,000	0.45	0.45	4/9/14	4/9/15	90	-	-	90
<b>Subtotals</b>			<b>\$ 480,000</b>					<b>\$ 182</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 182</b>
Negotiable CDs	78009NNK8	RBC FLT YCD 1ML+11	\$ -	0.26	0.26	6/24/13	6/24/14	\$ 4,153	\$ -	\$ -	\$ 4,153
Negotiable CDs	06366BTG5	BANK OF MONTREAL YCD	50,000,000	0.12	0.12	5/7/14	7/1/14	5,000	-	-	5,000
Negotiable CDs	06366BNF3	BANK OF MONTREAL YCD	50,000,000	0.16	0.16	4/2/14	7/2/14	6,667	-	-	6,667
Negotiable CDs	06417HFD3	BANK OF NOVA SCOTIA YCD	25,000,000	0.22	0.19	3/24/14	8/14/14	4,583	(624)	-	3,960
Negotiable CDs	96121TTS7	WESTPAC FLT YCD 1ML+9	25,000,000	0.23	0.00	1/23/14	8/28/14	4,801	(1,279)	-	3,523
Negotiable CDs	06417FB58	BANK OF NOVA SCOTIA YCD 3ML+1	50,000,000	0.41	0.41	7/17/13	1/20/15	16,931	-	-	16,931
Negotiable CDs	78009NGU4	ROYAL BANK OF CANADA NY YCD	5,500,000	0.33	0.38	5/19/14	6/25/15	1,525	205	-	1,731
Negotiable CDs	06417HHL3	BANK OF NOVA SCOTIA FLT 3ML+2	10,000,000	0.46	0.46	4/3/14	3/22/16	3,863	(12)	-	3,851
Negotiable CDs	96121TWJ3	WESTPAC FLT YCD 3ML+15	25,000,000	0.38	0.38	4/24/14	4/25/16	7,888	-	-	7,888
Negotiable CDs	96121TWK0	WESTPAC FLT YCD 1ML+22	50,000,000	0.37	0.37	4/24/14	4/25/16	15,456	-	-	15,456
Negotiable CDs	06417HKT2	BANK OF NOVA SCOTIA YCD 3ML+1	50,000,000	0.41	0.43	5/9/14	5/9/16	17,248	860	-	18,108
<b>Subtotals</b>			<b>\$ 340,500,000</b>					<b>\$ 88,115</b>	<b>\$ (850)</b>	<b>\$ -</b>	<b>\$ 87,265</b>
Commercial Paper	06538CFA4	BANK OF TOKYO MITSUBISHI CP	\$ -	0.00	0.13	5/27/14	6/10/14	\$ 3,250	\$ -	\$ -	\$ 3,250
Commercial Paper	06538CFG1	BANK OF TOKYO MITSUBISHI UFJ C	-	0.00	0.17	5/14/14	6/16/14	14,167	-	-	14,167
Commercial Paper	06538CFT3	BANK OF TOKYO MITSUBISHI CP	-	0.00	0.16	5/27/14	6/27/14	11,556	-	-	11,556
Commercial Paper	59157UFW5	METLIFE SHORT TERM FUNDING C	-	0.00	0.11	4/14/14	6/30/14	3,810	-	-	3,810
Commercial Paper	06538CFW6	BANK OF TOKYO MITSUBISHI CP	-	0.00	0.13	6/16/14	6/30/14	5,056	-	-	5,056
<b>Subtotals</b>			<b>\$ -</b>					<b>\$ 37,838</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 37,838</b>
Medium Term Notes	594918AB0	MICROSOFT MTN	\$ -	2.95	0.10	4/7/14	6/1/14	\$ -	\$ -	\$ -	\$ -
Medium Term Notes	36962GX41	GE CAPITAL CORP MTN	-	5.65	0.44	4/9/13	6/9/14	31,389	(28,451)	-	2,938
Medium Term Notes	59217EBW3	MET LIFE GLOBAL FUNDING MTN	-	5.13	0.49	11/13/12	6/10/14	12,813	(11,382)	-	1,430
Medium Term Notes	64952WBL6	NEW YORK LIFE MTN 3ML+0	3,000,000	0.22	0.14	3/27/13	7/30/14	562	(39)	-	524
Medium Term Notes	78008TXA7	RBC MTN	10,000,000	1.45	0.27	11/1/13	10/30/14	12,083	(9,682)	-	2,401
Medium Term Notes	459200GZ8	IBM MTN	31,814,000	0.88	0.25	11/5/13	10/31/14	23,198	(16,225)	-	6,973
Medium Term Notes	36962G4G6	GE CAPITAL CORP MTN	2,920,000	3.75	0.52	8/7/13	11/14/14	9,125	(7,716)	-	1,409
Medium Term Notes	07385TAJ5	JP MORGAN CHASE MTN	11,500,000	5.70	0.52	12/18/13	11/15/14	54,625	(48,736)	-	5,889
Medium Term Notes	07385TAJ5	JP MORGAN CHASE MTN	25,654,000	5.70	0.52	12/19/13	11/15/14	121,857	(108,677)	-	13,180
Medium Term Notes	89233P7B6	TOYOTA MTN 3ML+17	10,000,000	0.40	0.30	1/28/13	12/5/14	3,321	(209)	-	3,112
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	4,820,000	2.15	0.59	8/7/13	1/9/15	8,636	(6,154)	-	2,482
Medium Term Notes	36962G6T6	GE FLT NT 3ML+38	25,000,000	0.61	0.61	1/10/13	1/9/15	12,695	-	-	12,695
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	27,743,000	2.15	0.29	12/16/13	1/9/15	49,706	(42,278)	-	7,428
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	87,824,000	2.15	0.77	7/12/13	1/9/15	157,351	(98,537)	-	58,815
Medium Term Notes	46625HHP8	JP MORGAN CHASE MTN	16,935,000	3.70	0.51	2/18/14	1/20/15	52,216	(44,303)	-	7,913
Medium Term Notes	46625HHP8	JP MORGAN CHASE MTN	22,580,000	3.70	0.48	3/17/14	1/20/15	69,622	(59,234)	-	10,388
Medium Term Notes	78008SVS2	RBC MTN FIX-TO-FLT	100,000,000	0.33	0.33	1/22/13	1/22/15	27,321	-	-	27,321
Medium Term Notes	89233P7H3	TOYOTA MTN 3ML+17	35,000,000	0.40	0.40	1/23/13	1/23/15	11,546	-	-	11,546

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Medium Term Notes	89233P7L4	TOYOTA MTN FIX-TO-FLOAT	25,000,000	0.32	0.32	2/4/13	2/4/15	6,726	-	-	6,726
Medium Term Notes	717081DA8	PFIZER MTN	3,000,000	5.35	0.44	12/9/13	3/15/15	13,375	(12,094)	-	1,281
Medium Term Notes	89236TAG0	TOYOTA MOTOR CREDIT CORP 3M	50,000,000	0.38	0.38	4/12/13	4/8/15	15,817	-	-	15,817
Medium Term Notes	459200HD6	IBM MTN	5,425,000	0.75	0.27	12/19/13	5/11/15	3,391	(2,118)	-	1,273
Medium Term Notes	36962G5Z3	GE CAPITAL CORP MTN	5,000,000	1.63	0.81	8/19/13	7/2/15	6,771	(3,310)	-	3,461
Medium Term Notes	36962G4M3	GE CAPITAL CORP FLT MTN 3ML+7!	8,565,000	0.98	0.42	11/25/13	7/9/15	6,990	(3,043)	-	3,947
Medium Term Notes	89233P6J0	TOYOTA MTN	6,100,000	0.88	0.30	3/4/14	7/17/15	4,448	(2,873)	-	1,575
Medium Term Notes	89233P6J0	TOYOTA MTN	10,000,000	0.88	0.44	11/15/13	7/17/15	7,292	(3,547)	-	3,745
Medium Term Notes	594918AG9	MICROSOFT MTN	3,186,000	1.63	0.39	10/30/13	9/25/15	4,314	(3,206)	-	1,109
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	8,000,000	0.85	0.46	5/7/14	10/9/15	5,667	(2,520)	-	3,147
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	9,300,000	0.85	0.40	5/19/14	10/9/15	6,588	(3,444)	-	3,144
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	10,000,000	0.85	0.42	3/5/14	10/9/15	7,083	(3,551)	-	3,533
Medium Term Notes	06366RJH9	BANK OF MONTREAL MTN	8,500,000	0.80	0.56	3/27/14	11/6/15	5,667	(1,654)	-	4,013
Medium Term Notes	36962G4T8	GE CAPITAL CORP MTN	7,000,000	2.25	0.48	5/12/14	11/9/15	13,125	(10,104)	-	3,021
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	10,000,000	1.80	0.41	3/12/14	11/15/15	15,000	(11,349)	-	3,651
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	23,025,000	1.80	0.34	3/7/14	11/15/15	34,538	(27,362)	-	7,176
Medium Term Notes	459200GU9	IBM CORP NT	19,579,000	2.00	0.48	2/11/14	1/5/16	32,632	(24,275)	-	8,357
Medium Term Notes	064255AK8	BTMUFJ FLT MTN 3ML+45	10,000,000	0.68	0.47	3/17/14	2/26/16	5,643	(1,511)	-	4,132
Medium Term Notes	36962G2V5	GE FLT MTN 3ML+20	17,689,000	0.42	0.38	5/19/14	5/11/16	6,241	(595)	-	5,646
<b>Subtotals</b>			<b>\$ 654,159,000</b>					<b>\$ 859,369</b>	<b>\$ (598,176)</b>	<b>\$ -</b>	<b>\$ 261,194</b>
Money Market Funds		CITI SWEEP	\$ -	0.03	0.03	6/3/14	7/1/14	\$ 0	\$ -	\$ -	\$ 0
Money Market Funds	09248U718	BLACKROCK T-FUND INSTL	25,000,000	0.01	0.01	6/30/14	7/1/14	206	-	-	206
Money Market Funds	316175108	FIDELITY INSTL GOVT PORT	25,003,302	0.01	0.01	6/30/14	7/1/14	206	-	-	206
Money Market Funds	61747C707	MS INSTL GOVT FUND	25,083,475	0.04	0.04	6/30/14	7/1/14	2,414	-	-	2,414
<b>Subtotals</b>			<b>\$ 75,086,777</b>					<b>\$ 2,825</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,825</b>
<b>Grand Totals</b>			<b>\$ 6,010,459,777</b>					<b>\$ 5,129,315</b>	<b>\$ (293,283)</b>	<b>\$ (635,547)</b>	<b>\$ 4,200,485</b>

<sup>1</sup> Yield to maturity is calculated at purchase



# Investment Transactions

## Pooled Fund

For month ended June 30, 2014

Transaction	Settle	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	6/3/2014	6/3/2019	Federal Agencies	FARMER MAC FLT CALL	31315P3W7	\$ 50,000,000	0.37	0.37	\$ 100.00	\$ -	\$ 50,000,000
Purchase	6/6/2014	6/6/2018	Federal Agencies	FARMER MAC FLT CALL	31315P4W6	25,000,000	0.36	0.36	100.00	-	25,000,000
Purchase	6/12/2014	6/12/2017	Federal Agencies	FHLB STEP NT	3130A1ZR2	50,000,000	0.50	0.50	100.00	-	50,000,000
Purchase	6/16/2014	6/30/2014	Commercial Paper	BANK OF TOKYO MITSUBISHI	06538CFW6	100,000,000	0.00	0.13	99.99	-	99,994,944
Purchase	6/24/2014	6/24/2014	Money Market Funds	CITI SWEEP		14,389	0.03	0.03	100.00	-	14,389
Purchase	6/30/2014	7/1/2014	Money Market Funds	FIDELITY INSTL GOVT PORT	316175108	206	0.01	0.01	100.00	-	206
Purchase	6/30/2014	7/1/2014	Money Market Funds	MS INSTL GOVT FUND	61747C707	2,414	0.04	0.04	100.00	-	2,414
<b>Subtotals</b>						<b>\$ 225,017,008</b>	<b>0.23</b>	<b>0.29</b>	<b>\$ 100.00</b>	<b>\$ -</b>	<b>\$ 225,011,953</b>
Sale	6/1/2014	12/1/2016	State/Local Agencies	SFRDA SOUTH BEACH HARBOR	797712AD8	\$ 620,000	3.50	3.50	\$ 100.00	\$ -	\$ 620,000
Sale	6/12/2014	7/30/2014	Federal Agencies	FHLMC BONDS	3137EACU1	75,000,000	1.00	1.02	99.93	275,000	75,367,400
Sale	6/12/2014	12/15/2014	Federal Agencies	FNMA FLT QTR FF+35	3136FTVN6	75,000,000	0.52	0.52	100.00	81,063	75,208,563
Sale	6/12/2014	11/21/2014	Federal Agencies	FNMA FLT QTR FF+39	3136FTFR8	26,500,000	0.48	0.29	100.09	7,759	26,552,544
Sale	6/25/2014	12/26/2017	Federal Agencies	FHLMC MTN CALL	3134G32W9	39,600,000	1.25	1.00	101.21	246,125	39,827,117
Sale	6/25/2014	12/26/2017	Federal Agencies	FHLMC MTN CALL	3134G32W9	33,600,000	1.25	1.01	101.16	208,833	33,775,065
Sale	6/25/2014	2/28/2017	U.S. Treasuries	US TSY NT	912828SJ0	25,000,000	0.88	0.94	99.70	69,548	25,115,447
Sale	6/25/2014	12/26/2017	Federal Agencies	FHLMC MTN CALL	3134G32W9	10,400,000	1.25	1.00	101.21	64,639	10,454,187
Sale	6/25/2014	6/25/2014	Money Market Funds	CITI SWEEP		14,389	0.03	0.03	100.00	-	14,389
Sale	6/30/2014	7/1/2014	Money Market Funds	MS INSTL GOVT FUND	61747C707	50,000,000	0.04	0.04	100.00	-	50,000,000
<b>Subtotals</b>						<b>\$ 335,734,389</b>	<b>0.77</b>	<b>0.70</b>	<b>\$ 100.26</b>	<b>\$ 952,967</b>	<b>\$ 336,934,711</b>
Call	6/4/2014	12/4/2015	Federal Agencies	FHLB CALL NT	3133835R8	\$ 13,565,000	0.34	0.37	\$ 99.95	\$ -	\$ 13,565,000
<b>Subtotals</b>						<b>\$ 13,565,000</b>	<b>0.34</b>	<b>0.37</b>	<b>\$ 99.95</b>	<b>\$ -</b>	<b>\$ 13,565,000</b>
Maturity	6/1/2014	6/1/2014	Medium Term Notes	MICROSOFT MTN	594918AB0	\$ 2,500,000	2.95	0.10	\$ 100.43	\$ 11,063	\$ 2,536,875
Maturity	6/5/2014	6/5/2014	Federal Agencies	FARMER MAC MTN	31315PHX0	14,080,000	3.15	0.50	105.67	221,760	14,301,760
Maturity	6/9/2014	6/9/2014	Medium Term Notes	GE CAPITAL CORP MTN	36962GX41	25,000,000	5.65	0.44	106.06	706,250	25,706,250
Maturity	6/10/2014	6/10/2014	Commercial Paper	BANK OF TOKYO MITSUBISHI	06538CFA4	100,000,000	0.00	0.13	99.99	5,056	100,000,000
Maturity	6/10/2014	6/10/2014	Medium Term Notes	MET LIFE GLOBAL FUNDING	59217EBW3	10,000,000	5.13	0.49	107.26	256,250	10,256,250
Maturity	6/13/2014	6/13/2014	Federal Agencies	FHLB TAP	3133XWE70	48,000,000	2.50	0.40	104.35	600,000	48,600,000
Maturity	6/16/2014	6/16/2014	Commercial Paper	BANK OF TOKYO MITSUBISHI	06538CFG1	200,000,000	0.00	0.17	99.98	31,167	200,000,000
Maturity	6/24/2014	6/24/2014	Negotiable CDs	RBC FLT YCD 1ML+11	78009NNK8	25,000,000	0.26	0.26	100.00	5,056	25,005,056
Maturity	6/27/2014	6/27/2014	Commercial Paper	BANK OF TOKYO MITSUBISHI	06538CFT3	100,000,000	0.00	0.16	99.99	13,778	100,000,000
Maturity	6/30/2014	6/30/2014	Commercial Paper	BANK OF TOKYO MITSUBISHI	06538CFW6	100,000,000	0.00	0.13	99.99	5,056	100,000,000
Maturity	6/30/2014	6/30/2014	Federal Agencies	FHLB	3133724E1	50,000,000	1.21	1.21	100.00	302,500	50,302,500
Maturity	6/30/2014	6/30/2014	Commercial Paper	METLIFE SHORT TERM FUNDI	59157UFW5	43,000,000	0.00	0.11	99.98	10,117	43,000,000
<b>Subtotals</b>						<b>\$ 717,580,000</b>	<b>0.60</b>	<b>0.26</b>	<b>\$ 100.71</b>	<b>\$ 2,168,051</b>	<b>\$ 719,708,691</b>
Interest	6/1/2014	12/1/2015	State/Local Agencies	NEW YORK CITY TAXABLE GO	64966GXS6	\$ 12,255,000	5.13	0.66	\$ 111.80	\$ 314,341	\$ 314,341
Interest	6/1/2014	4/1/2016	Federal Agencies	FAMCA FLT MTN 1ML+0	31315PTF6	50,000,000	0.15	0.15	100.00	6,523	6,523
Interest	6/2/2014	6/2/2016	Federal Agencies	FFCB FLT NT 1ML+3	3133EDB35	50,000,000	0.18	0.19	99.98	7,772	7,772
Interest	6/3/2014	6/4/2014	Money Market Funds	CITI SWEEP		-	0.03	0.03	100.00	0	0
Interest	6/3/2014	7/1/2014	Money Market Funds	BLACKROCK T-FUND INSTL	09248U718	25,000,000	0.01	0.01	100.00	212	212
Interest	6/4/2014	12/4/2015	Federal Agencies	FHLB CALL NT	3133835R8	13,565,000	0.34	0.37	99.95	15,758	23,061
Interest	6/4/2014	3/4/2015	Federal Agencies	FFCB FLT NT FF+14	3133EAQ35	100,000,000	0.22	0.32	99.92	57,750	57,750
Interest	6/5/2014	6/5/2017	Federal Agencies	FARMER MAC MTN	31315PZQ5	9,000,000	1.11	0.80	101.36	49,950	49,950
Interest	6/5/2014	12/5/2014	Medium Term Notes	TOYOTA MTN 3ML+17	89233P7B6	10,000,000	0.41	0.34	100.05	10,367	10,367
Interest	6/8/2014	12/8/2014	Federal Agencies	FFCB	31331J4S9	19,000,000	1.40	1.46	99.77	133,000	133,000
Interest	6/8/2014	12/8/2014	Federal Agencies	FFCB	31331J4S9	24,000,000	1.40	1.41	99.95	168,000	168,000
Interest	6/9/2014	6/9/2016	Federal Agencies	FAMCA NT	31315PB73	10,000,000	0.90	0.90	100.00	45,000	45,000
Interest	6/10/2014	12/10/2018	Federal Agencies	FHLMC CALL STEP	3134G4LZ9	50,000,000	0.88	0.88	100.00	218,750	218,750
Interest	6/11/2014	12/11/2015	Federal Agencies	FHLB	313371ZY5	25,000,000	1.88	1.89	99.93	234,375	234,375

# Investment Transactions

## Pooled Fund

Transaction	Settle	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	6/11/2014	10/11/2016	Federal Agencies	FFCB FLT NT 1ML+2	3133EDJA1	25,000,000	0.17	0.18	99.98	3,665	3,665
Interest	6/11/2014	12/11/2015	Federal Agencies	FHLB	313371ZY5	50,000,000	1.88	1.93	99.74	468,750	468,750
Interest	6/12/2014	12/12/2014	Federal Agencies	FHLB	3133XVNU1	2,915,000	2.75	1.31	105.65	40,081	40,081
Interest	6/12/2014	12/12/2014	Federal Agencies	FHLB	3133XVNU1	25,400,000	2.75	1.30	105.70	349,250	349,250
Interest	6/12/2014	12/12/2014	Federal Agencies	FHLB	3133XVNU1	50,000,000	2.75	1.37	105.35	687,500	687,500
Interest	6/12/2014	12/12/2014	Federal Agencies	FHLB	313371W51	75,000,000	1.25	1.46	99.19	468,750	468,750
Interest	6/13/2014	6/13/2016	Federal Agencies	FHLB SUB NT	313771AA5	14,195,000	5.63	0.77	114.54	399,234	399,234
Interest	6/13/2014	6/13/2016	Federal Agencies	FHLB SUB NT	313771AA5	16,925,000	5.63	0.65	115.05	476,016	476,016
Interest	6/14/2014	5/14/2015	Federal Agencies	FFCB FLT NT 1ML+1	3133EAQC5	50,000,000	0.16	0.19	99.97	6,936	6,936
Interest	6/14/2014	9/14/2016	Federal Agencies	FFCB FLT NT 1ML+2	3133EDH21	50,000,000	0.17	0.18	99.99	7,367	7,367
Interest	6/15/2014	12/15/2014	Federal Agencies	FHLB	313371W93	75,000,000	1.34	1.34	100.00	502,500	502,500
Interest	6/17/2014	6/17/2016	Federal Agencies	FFCB NT	3133EDDP4	50,000,000	0.52	0.46	100.12	91,000	108,333
Interest	6/18/2014	9/18/2015	Federal Agencies	FFCB FLT NT QTR T-BILL+1	3133ECJB1	16,200,000	0.20	0.21	99.99	7,907	7,907
Interest	6/18/2014	12/18/2018	Federal Agencies	FHLMC CALL MULTI-STEP	3134G4MB1	25,000,000	1.50	1.50	100.00	187,500	187,500
Interest	6/18/2014	9/18/2015	Federal Agencies	FFCB FLT NT QTR TBILL+16	3133ECJB1	50,000,000	0.20	0.20	100.00	24,405	24,405
Interest	6/18/2014	6/18/2015	Federal Agencies	FFCB NT	3133EDC67	50,000,000	0.25	0.26	99.99	62,153	62,500
Interest	6/19/2014	12/19/2016	Federal Agencies	FHLB CALL NT	3130A12F4	20,500,000	0.70	0.70	99.99	35,875	35,875
Interest	6/19/2014	11/19/2015	Federal Agencies	FFCB FLT NT MONTHLY 1ML+	3133ECLZ5	25,000,000	0.15	0.16	99.99	3,251	3,251
Interest	6/19/2014	6/19/2017	Federal Agencies	FFCB FLT NT FF+22	3133EAUW6	50,000,000	0.31	0.31	100.00	39,306	39,306
Interest	6/20/2014	1/20/2016	Federal Agencies	FFCB FLT	3133ED5A6	50,000,000	0.15	0.15	100.00	6,426	6,426
Interest	6/22/2014	9/22/2015	Federal Agencies	FFCB FLT NT 1ML+2.5	3133EAFJ6	27,953,000	0.17	0.20	99.96	4,158	4,158
Interest	6/22/2014	6/22/2015	Federal Agencies	FFCB FLT NT 1ML+2	3133EAVE5	50,000,000	0.17	0.19	99.97	7,223	7,223
Interest	6/23/2014	3/22/2016	Negotiable CDs	BANK OF NOVA SCOTIA FLT	06417HHL3	10,000,000	0.47	0.46	100.00	10,452	11,351
Interest	6/24/2014	7/24/2017	Federal Agencies	FFCB FLT NT 1ML+4	3133ECV92	50,000,000	0.19	0.19	100.00	8,181	8,181
Interest	6/24/2014	4/25/2016	Negotiable CDs	WESTPAC FLT YCD 1ML+22	96121TWK0	50,000,000	0.37	0.37	100.00	14,389	14,389
Interest	6/25/2014	6/25/2015	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NGU4	5,500,000	0.33	0.38	99.95	1,831	4,577
Interest	6/26/2014	12/26/2017	Federal Agencies	FNMA STEP NT	3136G13Q0	29,000,000	0.75	0.75	100.00	108,750	108,750
Interest	6/26/2014	12/26/2017	Federal Agencies	FNMA STEP NT	3136G13T4	39,000,000	0.75	0.75	100.00	146,250	146,250
Interest	6/27/2014	4/27/2015	Federal Agencies	FFCB FLT NT 1ML+1.5	3133EAPJ4	50,000,000	0.17	0.18	99.99	7,104	7,104
Interest	6/27/2014	2/27/2017	Federal Agencies	FFCB FLT NT 1ML+5.5	3133EDFW7	50,000,000	0.21	0.21	100.00	8,826	8,826
Interest	6/27/2014	3/27/2019	Federal Agencies	FHLB STEP CALL NT	3130A1B98	75,000,000	1.00	1.00	100.00	187,500	187,500
Interest	6/28/2014	12/28/2016	Federal Agencies	FHLB NT CALL	313381KR5	9,000,000	0.63	0.63	100.00	28,125	28,125
Interest	6/28/2014	12/28/2016	Federal Agencies	FHLB NT CALL	313381KR5	13,500,000	0.63	0.63	100.00	42,188	42,188
Interest	6/28/2014	12/28/2017	Federal Agencies	FHLMC CALL NT	3134G32M1	50,000,000	1.00	1.00	100.00	250,000	250,000
Interest	6/29/2014	6/29/2017	Federal Agencies	FHLMC GLOBAL NT	3137EADH9	25,000,000	1.00	1.10	99.68	65,278	125,000
Interest	6/29/2014	12/29/2014	Federal Agencies	FFCB	31331J6Q1	27,175,000	1.72	1.74	99.93	233,705	233,705
Interest	6/29/2014	12/29/2014	Federal Agencies	FFCB	31331J6Q1	65,000,000	1.72	1.72	99.98	559,000	559,000
Interest	6/30/2014	8/28/2014	Negotiable CDs	WESTPAC FLT YCD 1ML+9	96121TTS7	25,000,000	0.23	0.08	100.04	5,282	5,282
Interest	6/30/2014	12/31/2016	U.S. Treasuries	US TSY NT	912828RX0	25,000,000	0.88	0.67	100.58	75,535	109,375
Interest	6/30/2014	7/1/2014	Money Market Funds	FIDELITY INSTL GOVT PORT	316175108	25,003,302	0.01	0.01	100.00	206	206
Interest	6/30/2014	7/1/2014	Money Market Funds	MS INSTL GOVT FUND	61747C707	25,083,475	0.04	0.04	100.00	2,414	2,414
Interest	6/30/2014	12/31/2017	U.S. Treasuries	US TSY NT	912828UE8	50,000,000	0.75	0.80	99.77	187,500	187,500
<b>Subtotals</b>						<b>\$ 1,945,169,777</b>	<b>0.83</b>	<b>0.68</b>	<b>\$ 100.49</b>	<b>\$ 7,083,565</b>	<b>\$ 7,205,755</b>

<b>Grand Totals</b>			7	Purchases
			(10)	Sales
			(13)	Maturities / Calls
			(16)	Change in number of positions

# Non-Pooled Investments

As of June 30, 2014

Type of Investment	CUSIP	Issue Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
State/Local Agencies	797712AD8	SFRDA SOUTH BEACH HARBOR	1/20/12	12/1/16	2.34	3.50	\$ 3,270,000	\$ 3,270,000	\$ 3,270,000	\$ 3,270,000
<b>Subtotals</b>					<b>2.34</b>	<b>3.50</b>	<b>\$ 3,270,000</b>	<b>\$ 3,270,000</b>	<b>\$ 3,270,000</b>	<b>\$ 3,270,000</b>
<b>Grand Totals</b>					<b>2.34</b>	<b>3.50</b>	<b>\$ 3,270,000</b>	<b>\$ 3,270,000</b>	<b>\$ 3,270,000</b>	<b>\$ 3,270,000</b>

## NON-POOLED FUNDS PORTFOLIO STATISTICS

	Current Month		Prior Month	
	Fiscal YTD	June 2014	Fiscal YTD	May 2014
Average Daily Balance	\$ 13,541,939	\$ 3,270,000	\$ 14,461,814	\$ 3,890,000
Net Earnings	\$ 145,153	\$ 9,538	\$ 135,616	\$ 11,346
Earned Income Yield	1.07%	3.55%	1.02%	3.43%

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