

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 July 2014

August 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 July 31, 2014. These investments provide sufficient liquidity to meet expenditure requirements for the next six months and are in compliance with our statement of investment policy and California Code.

This correspondence and its attachments show the investment activity for the month of July 2014 for the portfolios under the Treasurer's management. All pricing and valuation data is obtained from Interactive Data Corporation.

CCSF Pooled Fund Investment Earnings Statistics *

<i>(in \$ million)</i>	<u>Current Month</u>		<u>Prior Month</u>	
	<u>Fiscal YTD</u>	<u>July 2014</u>	<u>Fiscal YTD</u>	<u>June 2014</u>
Average Daily Balance	\$ 5,825	\$ 5,825	\$ 6,241	\$ 6,615
Net Earnings	3.75	3.75	45.84	4.20
Earned Income Yield	0.76%	0.76%	0.73%	0.77%

CCSF Pooled Fund Statistics *

<i>(in \$ million)</i>	<u>% of Portfolio</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Wtd. Avg. Coupon</u>	<u>Wtd. Avg. YTM</u>	<u>WAM</u>
Investment Type						
U.S. Treasuries	11.22%	\$ 635.0	\$ 637.7	1.14%	1.07%	777
Federal Agencies	70.84%	4,025.4	4,026.5	0.92%	0.82%	780
State & Local Government						
Agency Obligations	1.38%	79.9	78.7	2.13%	0.91%	564
Public Time Deposits	0.01%	0.5	0.5	0.46%	0.46%	222
Negotiable CDs	4.23%	240.5	240.5	0.37%	0.32%	405
Medium Term Notes	11.52%	659.2	655.0	1.51%	0.45%	241
Money Market Funds	0.79%	45.1	45.1	0.03%	0.03%	1
Totals	<u>100.0%</u>	<u>\$ 5,685.5</u>	<u>\$ 5,684.0</u>	<u>0.99%</u>	<u>0.78%</u>	<u>692</u>

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

Very truly yours,

José Cisneros
Treasurer

cc: Treasury Oversight Committee: Aimee Brown, Ronald Gerhard, Joe Grazioli, Charles Perl
Ben Rosenfield, Controller, Office of the Controller
Tonia 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 July 31, 2014

<i>(in \$ million)</i>							
Security Type	Par Value	Book Value	Market Value	Market/Book Price	Current % Allocation	Max. Policy Allocation	Compliant?
U.S. Treasuries	\$ 635.0	\$ 635.0	\$ 637.7	100.43	11.22%	100%	Yes
Federal Agencies	4,014.2	4,025.4	4,026.5	100.03	70.84%	85%	Yes
State & Local Government							
Agency Obligations	77.5	79.9	78.7	98.51	1.38%	20%	Yes
Public Time Deposits	0.5	0.5	0.5	100.00	0.01%	100%	Yes
Negotiable CDs	240.5	240.5	240.5	100.02	4.23%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	-	-	-	-	0.00%	25%	Yes
Medium Term Notes	651.2	659.2	655.0	99.35	11.52%	15%	Yes
Repurchase Agreements	-	-	-	-	0.00%	100%	Yes
Reverse Repurchase/ Securities Lending Agreements	-	-	-	-	0.00%	\$75mm	Yes
Money Market Funds	45.1	45.1	45.1	100.00	0.79%	100%	Yes
LAIF	-	-	-	-	0.00%	\$50mm	Yes
TOTAL	\$ 5,664.0	\$ 5,685.5	\$ 5,684.0	99.97	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.

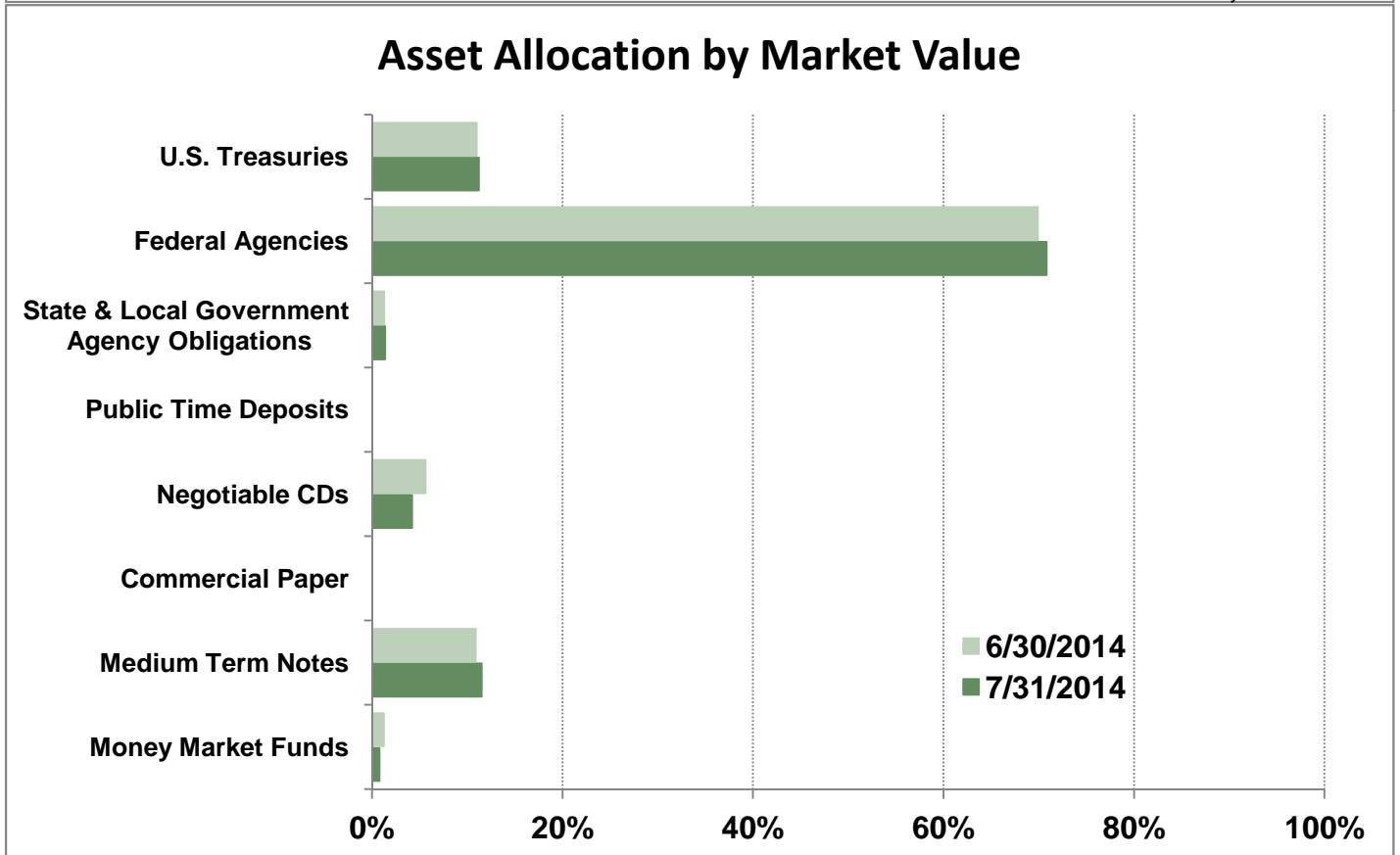
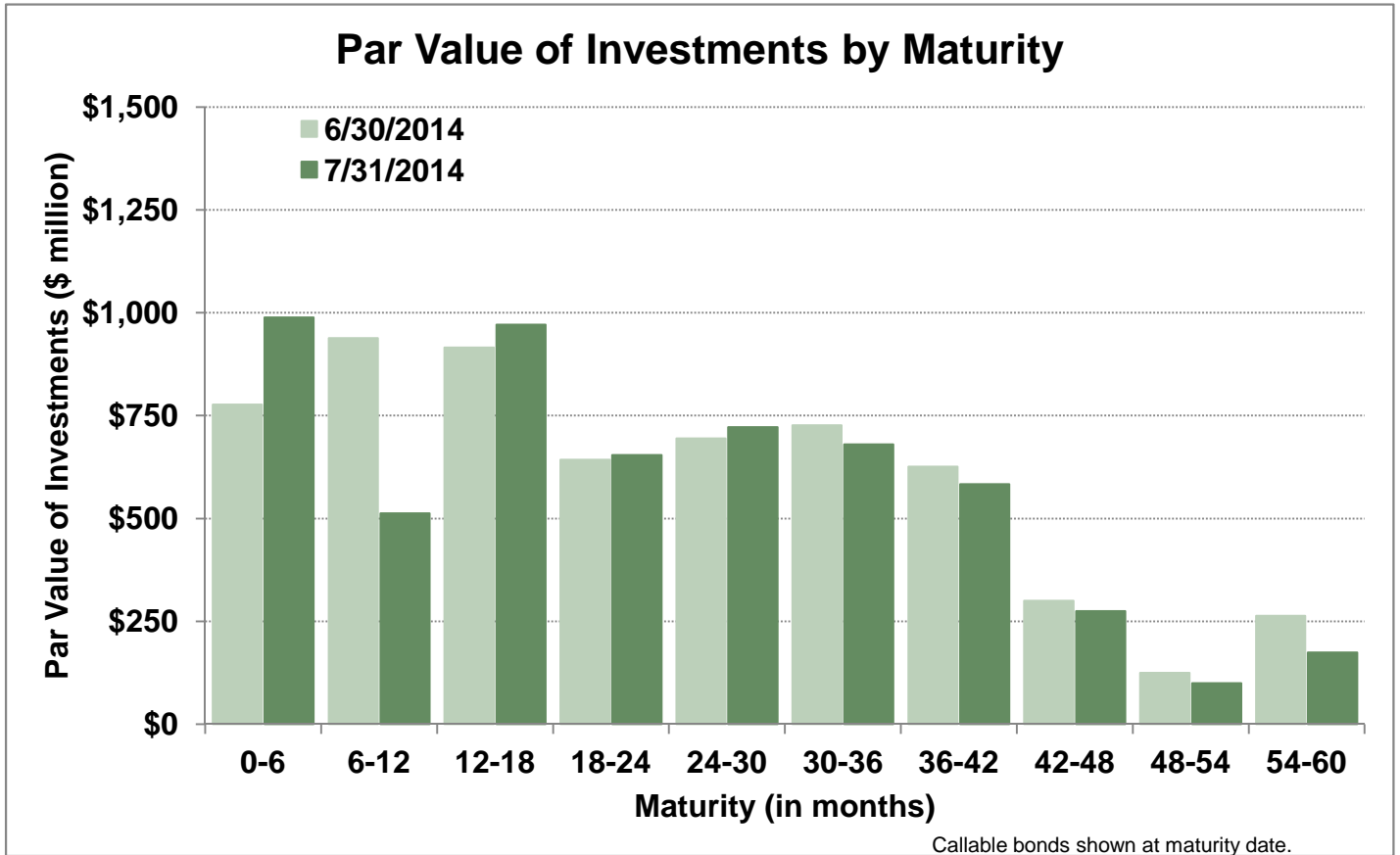
Note: From December 2013 through February 2014, the security with CUSIP 06366AV82 Bank of Montreal was erroneously categorized as Commercial Paper, when it should have been listed as a Negotiable/Yankee Certificate of Deposit. The records have been corrected to reflect the proper security type. There was no impact to the Pool's book value, duration, weighted average maturity, portfolio earnings, yield, or other relevant financial reporting measurement. In addition, the portfolio remained within compliance limits during the stated months.

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

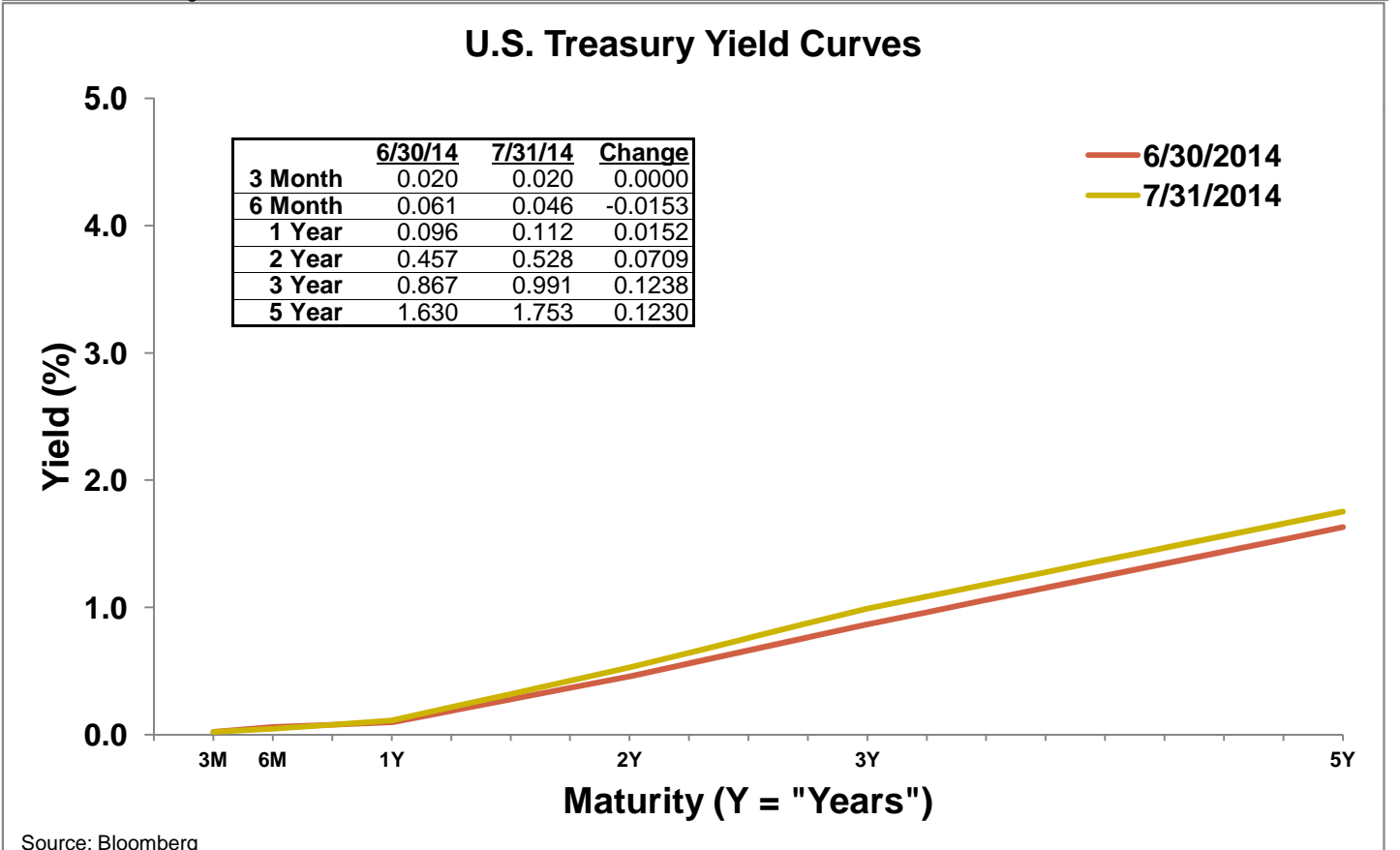
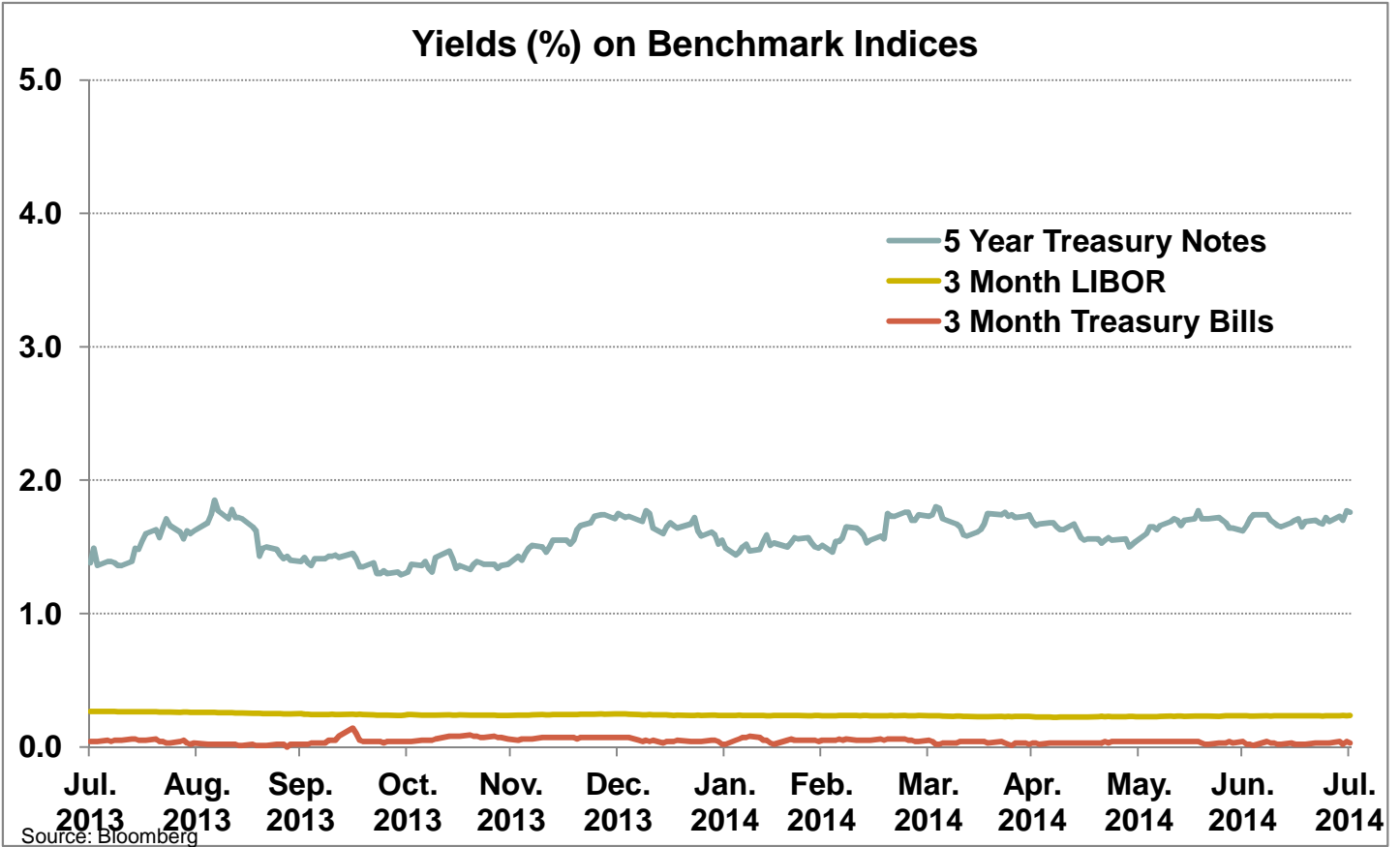
Totals may not add due to rounding.

Portfolio Analysis

Pooled Fund



Yield Curves



Investment Inventory

Pooled Fund

As of July 31, 2014

Type of Investment	CUSIP	Issue Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized		
			Date	Date					Book Value	Market Value	
U.S. Treasuries	912828MW7	US TSY NT	2/24/12	3/31/15	0.66	2.50	\$ 50,000,000	\$ 53,105,469	\$ 50,664,477	\$ 50,799,000	
U.S. Treasuries	912828PE4	US TSY NT	12/23/11	10/31/15	1.24	1.25	25,000,000	25,609,375	25,197,354	25,324,250	
U.S. Treasuries	912828PJ3	US TSY NT	12/16/10	11/30/15	1.32	1.38	50,000,000	49,519,531	49,870,990	50,746,000	
U.S. Treasuries	912828PJ3	US TSY NT	12/16/10	11/30/15	1.32	1.38	50,000,000	49,519,531	49,870,990	50,746,000	
U.S. Treasuries	912828PJ3	US TSY NT	12/23/10	11/30/15	1.32	1.38	50,000,000	48,539,063	49,606,203	50,746,000	
U.S. Treasuries	912828RJ1	US TSY NT	10/11/11	9/30/16	2.14	1.00	75,000,000	74,830,078	74,925,987	75,574,500	
U.S. Treasuries	912828RM4	US TSY NT	12/26/13	10/31/16	2.23	1.00	25,000,000	25,183,594	25,145,110	25,173,750	
U.S. Treasuries	912828RX0	US TSY NT	2/25/14	12/31/16	2.40	0.88	25,000,000	25,145,508	25,123,542	25,062,500	
U.S. Treasuries	912828SJ0	US TSY NT	3/14/12	2/28/17	2.55	0.88	75,000,000	74,771,484	74,881,202	75,041,250	
U.S. Treasuries	912828SJ0	US TSY NT	3/21/12	2/28/17	2.55	0.88	25,000,000	24,599,609	24,791,043	25,013,750	
U.S. Treasuries	912828SJ0	US TSY NT	3/21/12	2/28/17	2.55	0.88	25,000,000	24,599,609	24,791,043	25,013,750	
U.S. Treasuries	912828SM3	US TSY NT	4/4/12	3/31/17	2.63	1.00	50,000,000	49,835,938	49,912,386	50,144,500	
U.S. Treasuries	912828TM2	US TSY NT	9/17/12	8/31/17	3.05	0.63	60,000,000	59,807,813	59,880,374	59,151,600	
U.S. Treasuries	912828UE8	US TSY NT	1/4/13	12/31/17	3.38	0.75	50,000,000	49,886,719	49,922,407	49,156,500	
Subtotals						2.10	1.14	\$ 635,000,000	\$ 634,953,320	\$ 634,583,107	\$ 637,693,350
Federal Agencies	3134G2UA8	FHLMC NT	12/1/11	8/20/14	0.06	1.00	\$ 28,000,000	\$ 28,247,744	\$ 28,004,740	\$ 28,011,760	
Federal Agencies	31398A3G5	FNMA EX-CALL NT	4/4/12	9/8/14	0.11	1.50	13,200,000	13,515,216	13,213,504	13,219,536	
Federal Agencies	31315PRZ4	FARMER MAC MTN	4/9/13	10/1/14	0.17	0.24	18,000,000	17,996,400	17,999,593	18,004,500	
Federal Agencies	31331J4S9	FFCB	12/16/10	12/8/14	0.36	1.40	24,000,000	23,988,000	23,998,935	24,110,640	
Federal Agencies	31331J4S9	FFCB	12/8/10	12/8/14	0.36	1.40	19,000,000	18,956,680	18,996,175	19,087,590	
Federal Agencies	313371W51	FHLB	12/8/10	12/12/14	0.37	1.25	75,000,000	74,391,000	74,944,712	75,296,250	
Federal Agencies	3133XVNU1	FHLB	11/23/10	12/12/14	0.37	2.75	25,400,000	26,848,308	25,530,152	25,645,618	
Federal Agencies	3133XVNU1	FHLB	11/23/10	12/12/14	0.37	2.75	2,915,000	3,079,668	2,929,798	2,943,188	
Federal Agencies	3133XVNU1	FHLB	12/8/10	12/12/14	0.37	2.75	50,000,000	52,674,000	50,242,759	50,483,500	
Federal Agencies	313371W93	FHLB	12/15/10	12/15/14	0.38	1.34	75,000,000	75,000,000	75,000,000	75,348,750	
Federal Agencies	31331J6Q1	FFCB	12/29/10	12/29/14	0.41	1.72	27,175,000	27,157,065	27,173,159	27,352,996	
Federal Agencies	31331J6Q1	FFCB	12/29/10	12/29/14	0.41	1.72	65,000,000	64,989,600	64,998,932	65,425,750	
Federal Agencies	3130A0FX3	FHLB	12/13/13	2/18/15	0.55	0.21	50,000,000	49,992,000	49,996,278	50,016,500	
Federal Agencies	3135G0HG1	FNMA GLOBAL	1/13/14	3/16/15	0.62	0.38	9,399,000	9,418,089	9,409,148	9,411,689	
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	49,998,177	50,026,500	
Federal Agencies	31315PWJ4	FARMER MAC FLT NT FF+26	5/3/12	5/1/15	0.01	0.35	50,000,000	50,000,000	50,000,000	50,084,500	
Federal Agencies	3133EAQC5	FFCB FLT NT 1ML+1	6/8/12	5/14/15	0.04	0.16	50,000,000	49,985,500	49,996,124	50,024,000	
Federal Agencies	3133EDC67	FFCB NT	12/19/13	6/18/15	0.88	0.25	50,000,000	49,992,500	49,995,591	50,057,500	
Federal Agencies	3133EAVE5	FFCB FLT NT 1ML+2	12/5/12	6/22/15	0.06	0.17	50,000,000	49,987,300	49,995,557	50,030,500	
Federal Agencies	31315PDZ9	FAMCA	11/22/13	7/22/15	0.97	2.38	15,000,000	15,511,350	15,299,060	15,319,050	
Federal Agencies	3133ECVW1	FFCB FLT NT T-BILL+14	8/5/13	8/5/15	0.01	0.17	62,500,000	62,487,500	62,493,682	62,524,375	
Federal Agencies	313383V81	FHLB	12/12/13	8/28/15	1.07	0.38	9,000,000	9,014,130	9,008,877	9,014,490	
Federal Agencies	3137EACM9	FHLMC BONDS	12/15/10	9/10/15	1.10	1.75	50,000,000	49,050,000	49,777,601	50,835,000	
Federal Agencies	313370JB5	FHLB	12/15/10	9/11/15	1.10	1.75	75,000,000	73,587,000	74,668,586	76,260,750	

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	31315PGT0	FARMER MAC	9/15/10	9/15/15	1.11	2.13	45,000,000	44,914,950	44,980,903	45,868,500
Federal Agencies	3133ECZG2	FFCB NT	12/10/13	9/16/15	1.12	0.55	52,047,000	52,256,229	52,180,323	52,244,258
Federal Agencies	3133ECJB1	FFCB FLT NT QTR TBILL+16	4/16/13	9/18/15	0.13	0.19	50,000,000	50,000,000	50,000,000	50,030,500
Federal Agencies	3133ECJB1	FFCB FLT NT QTR T-BILL+16	4/24/13	9/18/15	0.13	0.19	16,200,000	16,198,073	16,199,092	16,209,882
Federal Agencies	31398A3T7	FNMA NT EX-CALL	10/14/11	9/21/15	1.12	2.00	25,000,000	25,881,000	25,254,865	25,501,500
Federal Agencies	31330EJF6	FFCB FLT NT 1ML+2.5	11/30/12	9/22/15	0.06	0.18	27,953,000	27,941,120	27,948,172	27,972,847
Federal Agencies	31398A4M1	FNMA	12/15/10	10/26/15	1.22	1.63	25,000,000	24,317,500	24,826,685	25,422,000
Federal Agencies	31398A4M1	FNMA	12/23/10	10/26/15	1.22	1.63	42,000,000	40,924,380	41,725,620	42,708,960
Federal Agencies	31331J2S1	FFCB	12/15/10	11/16/15	1.28	1.50	25,000,000	24,186,981	24,786,453	25,382,500
Federal Agencies	3133ECLZ5	FFCB FLT NT MONTHLY 1ML+0	5/8/13	11/19/15	0.05	0.16	25,000,000	24,997,000	24,998,459	25,009,500
Federal Agencies	313371ZY5	FHLB	12/3/10	12/11/15	1.35	1.88	25,000,000	24,982,000	24,995,122	25,513,250
Federal Agencies	313371ZY5	FHLB	12/14/10	12/11/15	1.35	1.88	50,000,000	49,871,500	49,964,967	51,026,500
Federal Agencies	3133ED5A6	FFCB FLT	12/12/13	1/20/16	0.05	0.16	50,000,000	50,000,000	50,000,000	50,016,000
Federal Agencies	31315P3B3	FARMER MAC MTN	1/27/14	1/25/16	1.48	0.42	30,000,000	30,000,000	30,000,000	30,026,100
Federal Agencies	313375RN9	FHLB NT	4/13/12	3/11/16	1.60	1.00	22,200,000	22,357,620	22,264,902	22,393,806
Federal Agencies	3133XXP43	FHLB	12/12/13	3/11/16	1.57	3.13	14,000,000	14,848,400	14,608,365	14,594,720
Federal Agencies	3133EAJU3	FFCB NT	4/12/12	3/28/16	1.64	1.05	25,000,000	25,220,750	25,092,361	25,252,000
Federal Agencies	3135G0VA8	FNMA GLOBAL NT	12/13/13	3/30/16	1.66	0.50	25,000,000	25,022,250	25,016,117	25,002,250
Federal Agencies	31315PTF6	FAMCA FLT MTN 1ML+0	4/1/13	4/1/16	0.00	0.15	50,000,000	50,000,000	50,000,000	50,013,500
Federal Agencies	3133792Z1	FHLB NT	4/18/12	4/18/16	1.70	0.81	20,000,000	19,992,200	19,996,658	20,102,200
Federal Agencies	3133ECWT7	FFCB NT	11/20/13	5/9/16	1.76	0.65	22,650,000	22,746,489	22,719,288	22,702,322
Federal Agencies	3135G0RZ8	FNMA CALL NT	11/30/12	5/26/16	1.81	0.55	22,540,000	22,540,000	22,540,000	22,495,371
Federal Agencies	3133EDB35	FFCB FLT NT 1ML+3	1/15/14	6/2/16	0.01	0.19	50,000,000	49,991,681	49,993,577	50,039,500
Federal Agencies	31315PB73	FAMCA NT	2/9/12	6/9/16	1.84	0.90	10,000,000	10,000,000	10,000,000	10,089,700
Federal Agencies	313771AA5	FHLB SUB NT	5/20/13	6/13/16	1.79	5.63	16,925,000	19,472,890	18,476,483	18,531,183
Federal Agencies	313771AA5	FHLB SUB NT	5/30/13	6/13/16	1.79	5.63	14,195,000	16,259,095	15,463,210	15,542,106
Federal Agencies	3133EDDP4	FFCB NT	2/11/14	6/17/16	1.87	0.52	50,000,000	50,062,000	50,049,629	49,996,000
Federal Agencies	3130A1BK3	FHLB CALL NT	3/24/14	6/24/16	1.89	0.50	25,000,000	25,000,000	25,000,000	24,981,000
Federal Agencies	3135G0XP3	FNMA GLOBAL NT	3/25/14	7/5/16	1.92	0.38	50,000,000	49,753,100	49,791,335	49,832,500
Federal Agencies	31315PA25	FAMCA MTN	7/27/11	7/27/16	1.96	2.00	15,000,000	14,934,750	14,974,071	15,397,350
Federal Agencies	31315PA25	FAMCA MTN	3/26/13	7/27/16	1.96	2.00	14,100,000	14,735,205	14,478,309	14,473,509
Federal Agencies	31315PA25	FAMCA MTN	3/26/13	7/27/16	1.96	2.00	11,900,000	12,440,498	12,221,904	12,215,231
Federal Agencies	31315PA25	FAMCA MTN	3/26/14	7/27/16	1.96	2.00	20,000,000	20,643,350	20,546,923	20,529,800
Federal Agencies	3134G4ET1	FHLMC CALL NT	1/9/14	8/8/16	0.02	0.85	40,220,000	40,300,440	40,222,669	40,225,631
Federal Agencies	3135G0YE7	FNMA GLOBAL NT	3/17/14	8/26/16	2.05	0.63	50,000,000	50,142,994	50,123,853	49,975,000
Federal Agencies	3135G0YE7	FNMA GLOBAL NT	3/25/14	8/26/16	2.05	0.63	50,000,000	49,952,024	49,962,686	49,975,000
Federal Agencies	31315PQB8	FAMCA NT	10/29/13	9/1/16	2.05	1.50	7,000,000	7,156,240	7,114,696	7,119,140
Federal Agencies	313370TW8	FHLB BD	10/11/11	9/9/16	2.06	2.00	25,000,000	25,727,400	25,312,032	25,643,500
Federal Agencies	3133EDH21	FFCB FLT NT 1ML+2	3/14/14	9/14/16	0.04	0.17	50,000,000	49,993,612	49,994,589	50,025,000
Federal Agencies	3134G4XW3	FHLMC CALL MTN	3/26/14	9/26/16	2.14	0.60	25,000,000	25,000,000	25,000,000	24,985,500
Federal Agencies	3134G3P38	FHLMC NT CALL	12/14/12	10/5/16	2.16	0.75	75,000,000	75,071,250	75,007,017	74,799,000
Federal Agencies	3133EDJA1	FFCB FLT NT 1ML+2	4/11/14	10/11/16	0.03	0.17	25,000,000	24,993,750	24,994,516	25,011,000
Federal Agencies	3137EADS5	FHLMC GLOBAL NT	3/3/14	10/14/16	2.18	0.88	25,000,000	25,200,250	25,168,621	25,093,500
Federal Agencies	3134G4HK7	FHLMC CALL STEP NT	10/24/13	10/24/16	2.22	0.50	25,000,000	25,000,000	25,000,000	25,013,750
Federal Agencies	3136G1WP0	FNMA CALL NT	11/4/13	11/4/16	2.22	1.50	18,000,000	18,350,460	18,220,838	18,226,260
Federal Agencies	313381GA7	FHLB NT	11/30/12	11/30/16	2.32	0.57	23,100,000	23,104,389	23,102,560	23,028,852
Federal Agencies	3130A12F4	FHLB CALL NT	3/19/14	12/19/16	2.37	0.70	20,500,000	20,497,950	20,498,225	20,466,790

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	313381KR5	FHLB NT CALL	12/28/12	12/28/16	2.39	0.63	13,500,000	13,500,000	13,500,000	13,459,770
Federal Agencies	313381KR5	FHLB NT CALL	12/28/12	12/28/16	2.39	0.63	9,000,000	9,000,000	9,000,000	8,973,180
Federal Agencies	3134G33C2	FHLMC NT	1/3/13	1/3/17	2.41	0.60	50,000,000	50,000,000	50,000,000	49,830,000
Federal Agencies	3133ECB37	FFCB NT	12/20/12	1/12/17	2.43	0.58	14,000,000	14,000,000	14,000,000	13,927,340
Federal Agencies	31315PW55	FARMER MAC MTN	5/4/12	1/17/17	2.44	1.01	49,500,000	49,475,250	49,487,042	49,751,955
Federal Agencies	3133786Q9	FHLB NT	1/10/13	2/13/17	2.50	1.00	67,780,000	68,546,456	68,255,254	67,978,595
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	50,046,000
Federal Agencies	3134G4XM5	FHLMC CALL MTN	3/28/14	3/28/17	2.63	0.78	25,000,000	25,000,000	25,000,000	24,896,500
Federal Agencies	3136G1ZB8	FNMA CALL NT	3/28/14	3/28/17	2.63	0.88	25,000,000	25,000,000	25,000,000	24,932,500
Federal Agencies	31315PTQ2	FARMER MAC MTN	4/10/12	4/10/17	2.65	1.26	12,500,000	12,439,250	12,467,296	12,573,000
Federal Agencies	3133ECLL6	FFCB NT	4/17/13	4/17/17	2.69	0.60	10,000,000	10,000,000	10,000,000	9,915,300
Federal Agencies	31315PUQ0	FARMER MAC MTN	4/26/12	4/26/17	2.69	1.13	10,500,000	10,500,000	10,500,000	10,536,540
Federal Agencies	31315PV89	FARMER MAC FLT CALL NT 3ML+10	5/1/14	5/1/17	0.00	0.33	50,000,000	50,000,000	50,000,000	50,139,500
Federal Agencies	3137EADF3	FHLMC NT	5/14/12	5/12/17	2.73	1.25	25,000,000	25,133,000	25,074,010	25,156,000
Federal Agencies	31315PZQ5	FARMER MAC MTN	12/28/12	6/5/17	2.80	1.11	9,000,000	9,122,130	9,078,329	9,000,810
Federal Agencies	3130A1ZR2	FHLB STEP NT	6/12/14	6/12/17	2.84	0.50	50,000,000	50,000,000	50,000,000	50,018,500
Federal Agencies	3133EAUW6	FFCB FLT NT FF+22	6/19/12	6/19/17	0.14	0.31	50,000,000	50,000,000	50,000,000	50,048,000
Federal Agencies	3137EADH9	FHLMC GLOBAL NT	3/25/14	6/29/17	2.87	1.00	25,000,000	24,920,625	24,929,215	24,934,250
Federal Agencies	3133ECV92	FFCB FLT NT 1ML+4	7/24/13	7/24/17	0.07	0.20	50,000,000	50,000,000	50,000,000	50,002,500
Federal Agencies	3134G3ZH6	FHLMC CALL MTN	4/15/14	7/25/17	2.95	1.00	19,000,000	18,995,250	18,995,679	18,941,670
Federal Agencies	3133ECVG6	FFCB FLT NT 3ML+0	8/5/13	7/26/17	0.24	0.24	23,520,000	23,520,000	23,520,000	23,508,475
Federal Agencies	3136G0B59	FNMA STEP NT	9/20/12	9/20/17	3.10	0.70	64,750,000	64,750,000	64,750,000	64,762,950
Federal Agencies	3136G0D81	FNMA STEP NT	9/27/12	9/27/17	3.12	0.72	100,000,000	100,000,000	100,000,000	99,966,000
Federal Agencies	3137EADL0	FHLMC GLOBAL NT	3/25/14	9/29/17	3.11	1.00	25,000,000	24,808,175	24,827,447	24,844,500
Federal Agencies	3136G0Q20	FNMA CALL STEP NT	3/13/14	10/17/17	3.17	0.75	49,090,000	49,080,182	49,081,236	49,003,111
Federal Agencies	3136G0Y39	FNMA STEP NT	11/8/12	11/8/17	3.24	0.70	50,000,000	50,000,000	50,000,000	49,594,500
Federal Agencies	3134G44F2	FHLMC CALL MTN	5/21/13	11/21/17	3.26	0.80	50,000,000	50,000,000	50,000,000	49,149,000
Federal Agencies	3136G13T4	FNMA STEP NT	12/26/12	12/26/17	3.36	0.75	39,000,000	39,000,000	39,000,000	38,778,480
Federal Agencies	3136G13Q0	FNMA STEP NT	12/26/12	12/26/17	3.36	0.75	29,000,000	29,000,000	29,000,000	28,874,140
Federal Agencies	3134G32M1	FHLMC CALL NT	12/28/12	12/28/17	3.36	1.00	50,000,000	50,000,000	50,000,000	49,254,500
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	2/26/14	2/28/18	3.50	1.15	19,000,000	18,877,450	18,890,518	18,803,730
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	2/26/14	2/28/18	3.50	1.15	8,770,000	8,713,434	8,719,465	8,679,406
Federal Agencies	3136G1KN8	FNMA NT CALL	4/24/13	4/24/18	3.63	1.50	50,000,000	50,903,000	50,329,038	49,779,000
Federal Agencies	3136G1K81	FNMA NT STEP	4/30/13	4/30/18	3.70	0.75	12,600,000	12,600,000	12,600,000	12,464,676
Federal Agencies	31315PZM4	FARMER MAC STEP NT	5/3/13	5/3/18	3.71	0.70	24,600,000	24,600,000	24,600,000	24,522,264
Federal Agencies	313382XK4	FHLB STEP NT	5/7/13	5/7/18	3.73	0.75	25,000,000	25,000,000	25,000,000	24,838,250
Federal Agencies	3133ECPB4	FFCB NT	5/23/13	5/14/18	3.73	0.88	10,000,000	9,934,600	9,950,257	9,861,200
Federal Agencies	3135G0WJ8	FNMA NT	5/23/13	5/21/18	3.75	0.88	25,000,000	24,786,500	24,837,417	24,567,000
Federal Agencies	3133834P3	FHLB STEP NT	5/22/13	5/22/18	3.77	0.50	50,000,000	50,000,000	50,000,000	49,503,000
Federal Agencies	31315P4W6	FARMER MAC FLT CALL	6/6/14	6/6/18	0.10	0.36	25,000,000	25,000,000	25,000,000	25,023,750
Federal Agencies	3134G52D6	FHLMC CALL MTN	4/17/14	7/17/18	3.85	1.64	25,000,000	25,000,000	25,000,000	25,070,750
Federal Agencies	3136G1XY0	FNMA CALL	11/27/13	11/27/18	4.13	2.25	25,000,000	25,327,000	25,031,143	25,038,250
Federal Agencies	3134G4LZ9	FHLMC CALL STEP	12/10/13	12/10/18	4.28	0.88	50,000,000	50,000,000	50,000,000	50,248,500
Federal Agencies	3134G4MB1	FHLMC CALL MULTI-STEP	12/18/13	12/18/18	4.25	1.50	25,000,000	25,000,000	25,000,000	25,046,000
Federal Agencies	3130A1B98	FHLB STEP CALL NT	3/27/14	3/27/19	4.55	1.00	75,000,000	75,000,000	75,000,000	75,000,750
Federal Agencies	31315PQ69	FARMER MAC FLT CALL NT 3ML+15	4/3/14	4/3/19	0.18	0.38	50,000,000	50,000,000	50,000,000	50,007,000
Federal Agencies	31315P3W7	FARMER MAC FLT CALL	6/3/14	6/3/19	0.09	0.38	50,000,000	50,000,000	50,000,000	50,051,500
Subtotals					1.62	0.92	\$ 4,014,229,000	\$ 4,025,375,722	\$ 4,019,910,580	\$ 4,026,541,790

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	62451FFC9	WHISMAN SCHOOL DIST MTN VIEW	7/24/12	8/1/14	0.00	0.75	\$ 1,125,000	\$ 1,125,000	\$ 1,125,000	\$ 1,125,000
State/Local Agencies	612574DP5	MONTEREY COMM COLLEGE GO	5/7/13	8/1/14	0.00	0.43	310,000	310,000	310,000	310,000
State/Local Agencies	64966DPC7	NEW YORK CITY GO	6/7/12	11/1/14	0.26	4.75	8,000,000	8,774,720	8,081,271	8,084,720
State/Local Agencies	13063BN65	CALIFORNIA ST TAXABLE GO BD	3/27/13	2/1/15	0.50	0.85	10,000,000	10,038,000	10,010,343	10,022,400
State/Local Agencies	649791JS0	NEW YORK ST TAXABLE GO	3/21/13	3/1/15	0.58	0.39	4,620,000	4,619,076	4,619,724	4,621,848
State/Local Agencies	91412GPW9	UNIV OF CALIFORNIA REVENUE BC	3/14/13	5/15/15	0.79	0.39	5,000,000	5,000,000	5,000,000	5,002,400
State/Local Agencies	612574DQ3	MONTEREY COMM COLLEGE GO	5/7/13	8/1/15	1.00	0.63	315,000	315,000	315,000	315,706
State/Local Agencies	64966GXS6	NEW YORK CITY TAXABLE GO	4/1/13	12/1/15	1.30	5.13	12,255,000	13,700,477	12,977,739	12,987,849
State/Local Agencies	13063BN73	CALIFORNIA ST TAXABLE GO BD	3/27/13	2/1/16	1.49	1.05	11,000,000	11,037,180	11,019,608	11,065,120
State/Local Agencies	91412GUT0	UNIV OF CALIFORNIA REVENUE	4/10/14	5/15/16	1.78	0.63	2,500,000	2,500,000	2,500,000	2,496,250
State/Local Agencies	612574DR1	MONTEREY COMM COLLEGE GO	5/7/13	8/1/16	1.98	0.98	2,670,000	2,670,000	2,670,000	2,671,575
State/Local Agencies	91412GUU7	UNIV OF CALIFORNIA REVENUE BD	4/10/14	5/15/17	2.74	1.22	3,250,000	3,250,000	3,250,000	3,247,498
State/Local Agencies	13063CFC9	CALIFORNIA ST GO BD	11/5/13	11/1/17	3.16	1.75	16,500,000	16,558,905	16,548,030	16,757,070
Subtotals					1.51	2.13	\$ 77,545,000	\$ 79,898,358	\$ 78,426,714	\$ 78,707,435
Public Time Deposits		TRANS PACIFIC NATIONAL BANK P	2/7/14	2/7/15	0.52	0.46	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000
Public Time Deposits		BANK OF SAN FRANCISCO PTD	4/9/14	4/9/15	0.69	0.45	240,000	240,000	240,000	240,000
Subtotals					0.60	0.46	\$ 480,000	\$ 480,000	\$ 480,000	\$ 480,000
Negotiable CDs	06417HFD3	BANK OF NOVA SCOTIA YCD	3/24/14	8/14/14	0.04	0.22	\$ 25,000,000	\$ 25,008,778	\$ 25,006,076	\$ 25,001,555
Negotiable CDs	96121TTS7	WESTPAC FLT YCD 1ML+9	1/23/14	8/28/14	0.08	0.23	25,000,000	25,009,250	25,001,151	25,003,388
Negotiable CDs	06417FB58	BANK OF NOVA SCOTIA YCD 3ML+1	7/17/13	1/20/15	0.21	0.41	50,000,000	50,000,000	50,000,000	50,067,989
Negotiable CDs	78009NGU4	ROYAL BANK OF CANADA NY YCD	5/19/14	6/25/15	0.15	0.33	5,500,000	5,497,250	5,497,756	5,482,962
Negotiable CDs	06417HHL3	BANK OF NOVA SCOTIA FLT 3ML+2:	4/3/14	3/22/16	0.15	0.46	10,000,000	10,000,290	10,000,242	10,000,290
Negotiable CDs	96121TWJ3	WESTPAC FLT YCD 3ML+15	4/24/14	4/25/16	0.24	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	0.38	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	0.03	0.42	50,000,000	49,979,050	49,981,457	49,982,350
Subtotals					0.11	0.37	\$ 240,500,000	\$ 240,494,618	\$ 240,486,682	\$ 240,538,534

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issue Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	
			Date	Date					Book Value	Market Value
Medium Term Notes	78008TXA7	RBC MTN	11/1/13	10/30/14	0.25	1.45	\$ 10,000,000	\$ 10,117,152	\$ 10,029,046	\$ 10,029,400
Medium Term Notes	459200GZ8	IBM MTN	11/5/13	10/31/14	0.25	0.88	31,814,000	32,008,702	31,863,216	31,860,130
Medium Term Notes	36962G4G6	GE CAPITAL CORP MTN	8/7/13	11/14/14	0.29	3.75	2,920,000	3,039,340	2,947,006	2,947,390
Medium Term Notes	07385TAJ5	JP MORGAN CHASE MTN	12/18/13	11/15/14	0.29	5.70	11,500,000	12,039,350	11,672,202	11,670,545
Medium Term Notes	07385TAJ5	JP MORGAN CHASE MTN	12/19/13	11/15/14	0.29	5.70	25,654,000	26,853,068	26,037,992	26,034,449
Medium Term Notes	89233P7B6	TOYOTA MTN 3ML+17	1/28/13	12/5/14	0.10	0.40	10,000,000	10,004,700	10,000,876	10,006,600
Medium Term Notes	36962G6T6	GE FLT NT 3ML+38	1/10/13	1/9/15	0.19	0.61	25,000,000	25,000,000	25,000,000	25,043,750
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	7/12/13	1/9/15	0.44	2.15	87,824,000	89,617,366	88,352,813	88,539,766
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	8/7/13	1/9/15	0.44	2.15	4,820,000	4,926,667	4,853,026	4,859,283
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	12/16/13	1/9/15	0.44	2.15	27,743,000	28,291,202	27,969,891	27,969,105
Medium Term Notes	46625HHP8	JP MORGAN CHASE MTN	2/18/14	1/20/15	0.47	3.70	16,935,000	17,431,196	17,189,005	17,185,299
Medium Term Notes	46625HHP8	JP MORGAN CHASE MTN	3/17/14	1/20/15	0.47	3.70	22,580,000	23,190,112	22,919,609	22,913,732
Medium Term Notes	78008SVS2	RBC MTN FIX-TO-FLT	1/22/13	1/22/15	0.23	0.33	100,000,000	100,000,000	100,000,000	99,845,000
Medium Term Notes	89233P7H3	TOYOTA MTN 3ML+17	1/23/13	1/23/15	0.23	0.40	35,000,000	35,000,000	35,000,000	35,027,650
Medium Term Notes	89233P7L4	TOYOTA MTN FIX-TO-FLOAT	2/4/13	2/4/15	0.01	0.32	25,000,000	25,000,000	25,000,000	24,997,500
Medium Term Notes	717081DA8	PFIZER MTN	12/9/13	3/15/15	0.61	5.35	3,000,000	3,185,850	3,091,111	3,089,160
Medium Term Notes	89236TAG0	TOYOTA MOTOR CREDIT CORP 3M	4/12/13	4/8/15	0.19	0.38	50,000,000	50,000,000	50,000,000	50,054,500
Medium Term Notes	459200HD6	IBM MTN	12/19/13	5/11/15	0.78	0.75	5,425,000	5,460,859	5,444,977	5,446,809
Medium Term Notes	36962G5Z3	GE CAPITAL CORP MTN	8/19/13	7/2/15	0.92	1.63	5,000,000	5,075,250	5,036,963	5,058,950
Medium Term Notes	36962G4M3	GE CAPITAL CORP FLT MTN 3ML+7	11/25/13	7/9/15	0.19	0.98	8,565,000	8,624,955	8,599,695	8,597,290
Medium Term Notes	89233P6J0	TOYOTA MTN	11/15/13	7/17/15	0.96	0.88	10,000,000	10,072,000	10,041,379	10,051,800
Medium Term Notes	89233P6J0	TOYOTA MTN	3/4/14	7/17/15	0.96	0.88	6,100,000	6,147,885	6,133,520	6,131,598
Medium Term Notes	594918AG9	MICROSOFT MTN	10/30/13	9/25/15	1.14	1.63	3,186,000	3,260,266	3,230,880	3,234,395
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	3/5/14	10/9/15	1.18	0.85	10,000,000	10,069,000	10,051,365	10,043,600
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	5/7/14	10/9/15	1.18	0.85	8,000,000	8,048,969	8,041,745	8,034,880
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	5/19/14	10/9/15	1.18	0.85	9,300,000	9,367,094	9,358,600	9,340,548
Medium Term Notes	06366RJH9	BANK OF MONTREAL MTN	3/27/14	11/6/15	1.26	0.80	8,500,000	8,532,470	8,525,469	8,534,085
Medium Term Notes	36962G4T8	GE CAPITAL CORP MTN	5/12/14	11/9/15	1.26	2.25	7,000,000	7,185,203	7,157,922	7,145,040
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	3/7/14	11/15/15	1.28	1.80	23,025,000	23,588,652	23,454,579	23,412,281
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	3/12/14	11/15/15	1.28	1.80	10,000,000	10,231,900	10,178,181	10,168,200
Medium Term Notes	459200GU9	IBM CORP NT	2/11/14	1/5/16	1.41	2.00	19,579,000	20,139,743	20,001,378	19,990,746
Medium Term Notes	064255AK8	BTMUFJ FLT MTN 3ML+45	3/17/14	2/26/16	0.07	0.68	10,000,000	10,035,800	10,028,902	10,021,900
Medium Term Notes	36962G2V5	GE FLT MTN 3ML+20	5/19/14	5/11/16	0.03	0.43	17,689,000	17,704,784	17,703,318	17,683,516
Subtotals					0.45	1.51	\$ 651,159,000	\$ 659,249,533	\$ 654,914,664	\$ 654,968,898
Money Market Funds	61747C707	MS INSTL GOVT FUND	7/31/14	8/1/14	0.00	0.04	\$ 25,084,327	\$ 25,084,327	\$ 25,084,327	\$ 25,084,327
Money Market Funds	09248U718	BLACKROCK T-FUND INSTL	7/31/14	8/1/14	0.00	0.01	10,000,000	10,000,000	10,000,000	10,000,000
Money Market Funds	316175108	FIDELITY INSTL GOVT PORT	7/31/14	8/1/14	0.00	0.01	10,003,449	10,003,449	10,003,449	10,003,449
Subtotals					0.00	0.03	\$ 45,087,775	\$ 45,087,775	\$ 45,087,775	\$ 45,087,775
Grand Totals					1.46	0.99	\$ 6,664,000,775	\$ 6,685,539,327	\$ 6,673,889,523	\$ 6,684,017,782

Monthly Investment Earnings

Pooled Fund

For month ended July 31, 2014

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
U.S. Treasuries	912828LC2	US TSY NT	\$ -	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	105,874	(85,119)	-	20,755
U.S. Treasuries	912828PE4	US TSY NT	25,000,000	1.25	0.61	12/23/11	10/31/15	26,325	(13,417)	-	12,908
U.S. Treasuries	912828PJ3	US TSY NT	50,000,000	1.38	1.58	12/16/10	11/30/15	58,231	8,229	-	66,460
U.S. Treasuries	912828PJ3	US TSY NT	50,000,000	1.38	1.58	12/16/10	11/30/15	58,231	8,229	-	66,460
U.S. Treasuries	912828PJ3	US TSY NT	50,000,000	1.38	2.00	12/23/10	11/30/15	58,231	25,119	-	83,350
U.S. Treasuries	912828RJ1	US TSY NT	75,000,000	1.00	1.05	10/11/11	9/30/16	63,525	2,901	-	66,425
U.S. Treasuries	912828RM4	US TSY NT	25,000,000	1.00	0.74	12/26/13	10/31/16	21,060	(5,473)	-	15,587
U.S. Treasuries	912828RX0	US TSY NT	25,000,000	0.88	0.67	2/25/14	12/31/16	18,427	(4,337)	-	14,090
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	42,350	2,791	-	45,141
U.S. Treasuries	912828TM2	US TSY NT	60,000,000	0.63	0.69	9/17/12	8/31/17	31,590	3,293	-	34,883
U.S. Treasuries	912828UE8	US TSY NT	50,000,000	0.75	0.80	1/4/13	12/31/17	31,590	1,927	-	33,517
Subtotals			\$ 635,000,000					\$ 661,954	\$ (74,079)	\$ -	\$ 587,875
Federal Agencies	3134G2UA8	FHLMC NT	\$ 28,000,000	1.00	0.67	12/1/11	8/20/14	\$ 23,333	\$ (7,734)	\$ -	\$ 15,599
Federal Agencies	31398A3G5	FNMA EX-CALL NT	13,200,000	1.50	0.51	4/4/12	9/8/14	16,500	(11,017)	-	5,483
Federal Agencies	31315PRZ4	FARMER MAC MTN	18,000,000	0.24	0.26	4/9/13	10/1/14	3,638	207	-	3,844
Federal Agencies	31331J4S9	FFCB	24,000,000	1.40	1.41	12/16/10	12/8/14	28,000	256	-	28,256
Federal Agencies	31331J4S9	FFCB	19,000,000	1.40	1.46	12/8/10	12/8/14	22,167	919	-	23,086
Federal Agencies	313371W51	FHLB	75,000,000	1.25	1.46	12/8/10	12/12/14	78,125	12,887	-	91,012
Federal Agencies	3133XVNU1	FHLB	25,400,000	2.75	1.30	11/23/10	12/12/14	58,208	(30,336)	-	27,872
Federal Agencies	3133XVNU1	FHLB	2,915,000	2.75	1.31	11/23/10	12/12/14	6,680	(3,449)	-	3,231
Federal Agencies	3133XVNU1	FHLB	50,000,000	2.75	1.37	12/8/10	12/12/14	114,583	(56,583)	-	58,000
Federal Agencies	313371W93	FHLB	75,000,000	1.34	1.34	12/15/10	12/15/14	83,750	-	-	83,750
Federal Agencies	31331J6Q1	FFCB	27,175,000	1.72	1.74	12/29/10	12/29/14	38,951	381	-	39,331
Federal Agencies	31331J6Q1	FFCB	65,000,000	1.72	1.72	12/29/10	12/29/14	93,167	221	-	93,387
Federal Agencies	3130A0FX3	FHLB	50,000,000	0.21	0.22	12/13/13	2/18/15	8,750	574	-	9,324
Federal Agencies	3133EAQ35	FFCB FLT NT FF+14	-	0.23	0.35	9/4/12	3/4/15	10,042	(55,259)	142,400	97,183
Federal Agencies	3135G0HG1	FNMA GLOBAL	9,399,000	0.38	0.20	1/13/14	3/16/15	2,937	(1,386)	-	1,551
Federal Agencies	3133EAJP4	FFCB FLT NT 1ML+1.5	50,000,000	0.17	0.19	4/30/12	4/27/15	7,170	210	-	7,380
Federal Agencies	31315PWJ4	FARMER MAC FLT NT FF+26	50,000,000	0.35	0.35	5/3/12	5/1/15	14,620	-	-	14,620
Federal Agencies	3133EAQC5	FFCB FLT NT 1ML+1	50,000,000	0.16	0.20	6/8/12	5/14/15	6,958	420	-	7,378
Federal Agencies	3133EDC67	FFCB NT	50,000,000	0.25	0.26	12/19/13	6/18/15	10,417	426	-	10,842
Federal Agencies	3133EAVE5	FFCB FLT NT 1ML+2	50,000,000	0.17	0.20	12/5/12	6/22/15	7,473	424	-	7,897
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	0.17	0.19	8/5/13	8/5/15	9,036	531	-	9,566
Federal Agencies	313383V81	FHLB	9,000,000	0.38	0.28	12/12/13	8/28/15	2,813	(702)	-	2,111
Federal Agencies	3137EACM9	FHLMC BONDS	50,000,000	1.75	2.17	12/15/10	9/10/15	72,917	17,023	-	89,940
Federal Agencies	313370JB5	FHLB	75,000,000	1.75	2.31	12/15/10	9/11/15	109,375	25,305	-	134,680
Federal Agencies	31315PGT0	FARMER MAC	45,000,000	2.13	2.17	9/15/10	9/15/15	79,688	1,444	-	81,131
Federal Agencies	3133ECZG2	FFCB NT	52,047,000	0.55	0.32	12/10/13	9/16/15	23,855	(10,056)	-	13,799
Federal Agencies	3133ECJB1	FFCB FLT NT QTR TBILL+16	50,000,000	0.19	0.19	4/16/13	9/18/15	8,078	-	-	8,078
Federal Agencies	3133ECJB1	FFCB FLT NT QTR T-BILL+16	16,200,000	0.19	0.20	4/24/13	9/18/15	2,617	68	-	2,685
Federal Agencies	31398A3T7	FNMA NT EX-CALL	25,000,000	2.00	1.08	10/14/11	9/21/15	41,667	(18,992)	-	22,674
Federal Agencies	3133EAJF6	FFCB FLT NT 1ML+2.5	27,953,000	0.18	0.22	11/30/12	9/22/15	4,298	359	-	4,657
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

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3133ECLZ5	FFCB FLT NT MONTHLY 1ML+0	25,000,000	0.16	0.17	5/8/13	11/19/15	3,348	101	-	3,448
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	0.16	0.16	12/12/13	1/20/16	6,641	-	-	6,641
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	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	0.15	0.15	4/1/13	4/1/16	6,523	-	-	6,523
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	3135G0RZ8	FNMA CALL NT	22,540,000	0.55	0.55	11/30/12	5/26/16	10,331	-	-	10,331
Federal Agencies	3133EDB35	FFCB FLT NT 1ML+3	50,000,000	0.19	0.19	1/15/14	6/2/16	7,968	297	-	8,265
Federal Agencies	31315PB73	FAMCA NT	10,000,000	0.90	0.90	2/9/12	6/9/16	7,500	-	-	7,500
Federal Agencies	313771AA5	FHLB SUB NT	16,925,000	5.63	0.65	5/20/13	6/13/16	79,336	(70,522)	-	8,814
Federal Agencies	313771AA5	FHLB SUB NT	14,195,000	5.63	0.77	5/30/13	6/13/16	66,539	(57,646)	-	8,893
Federal Agencies	3133EDDP4	FFCB NT	50,000,000	0.52	0.46	2/11/14	6/17/16	21,667	(2,243)	-	19,424
Federal Agencies	3130A1BK3	FHLB CALL NT	25,000,000	0.50	0.50	3/24/14	6/24/16	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	3134G4ET1	FHLMC CALL NT	40,220,000	0.85	0.77	1/9/14	8/8/16	28,489	(11,818)	-	16,671
Federal Agencies	3135G0YE7	FNMA GLOBAL NT	50,000,000	0.63	0.52	3/17/14	8/26/16	26,042	(4,331)	-	21,711
Federal Agencies	3135G0YE7	FNMA GLOBAL NT	50,000,000	0.63	0.69	3/25/14	8/26/16	26,042	2,562	-	28,604
Federal Agencies	31315PQB8	FAMCA NT	7,000,000	1.50	0.70	10/29/13	9/1/16	8,750	(4,666)	-	4,084
Federal Agencies	313370TW8	FHLB BD	25,000,000	2.00	1.39	10/11/11	9/9/16	41,667	(12,562)	-	29,104
Federal Agencies	3133EDH21	FFCB FLT NT 1ML+2	50,000,000	0.17	0.18	3/14/14	9/14/16	7,389	216	-	7,605
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	(3,347)	-	43,528
Federal Agencies	3133EDJA1	FFCB FLT NT 1ML+2	25,000,000	0.17	0.18	4/11/14	10/11/16	3,715	212	-	3,927
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	3134G4HK7	FHLMC CALL STEP NT	25,000,000	0.50	0.50	10/24/13	10/24/16	10,417	-	-	10,417
Federal Agencies	3136G1WP0	FNMA CALL NT	18,000,000	1.50	0.84	11/4/13	11/4/16	22,500	(14,883)	-	7,617
Federal Agencies	313381GA7	FHLB NT	23,100,000	0.57	0.57	11/30/12	11/30/16	10,973	(93)	-	10,879
Federal Agencies	3130A12F4	FHLB CALL NT	20,500,000	0.70	0.70	3/19/14	12/19/16	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	3134G33C2	FHLMC NT	50,000,000	0.60	0.60	1/3/13	1/3/17	25,000	-	-	25,000
Federal Agencies	3133ECB37	FFCB NT	14,000,000	0.58	0.58	12/20/12	1/12/17	6,767	-	-	6,767
Federal Agencies	31315PWW5	FARMER MAC MTN	49,500,000	1.01	1.02	5/4/12	1/17/17	41,663	446	-	42,109
Federal Agencies	3133786Q9	FHLB NT	67,780,000	1.00	0.72	1/10/13	2/13/17	56,483	(15,893)	-	40,590
Federal Agencies	3133EDFW7	FFCB FLT NT 1ML+5.5	50,000,000	0.21	0.21	2/27/14	2/27/17	8,892	-	-	8,892
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	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	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	(2,260)	-	23,781

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	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	3130A1ZR2	FHLB STEP NT	50,000,000	0.50	0.50	6/12/14	6/12/17	20,833	-	-	20,833
Federal Agencies	3133EAUW6	FFCB FLT NT FF+22	50,000,000	0.31	0.31	6/19/12	6/19/17	13,403	-	-	13,403
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	3133ECV92	FFCB FLT NT 1ML+4	50,000,000	0.20	0.20	7/24/13	7/24/17	8,367	-	-	8,367
Federal Agencies	3134G3ZH6	FHLMC 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	0.24	0.24	8/5/13	7/26/17	4,638	-	-	4,638
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	4,631	-	25,465
Federal Agencies	3136G0Q20	FNMA CALL STEP NT	49,090,000	0.75	0.76	3/13/14	10/17/17	30,681	232	-	30,913
Federal Agencies	3136G0Y39	FNMA STEP NT	50,000,000	0.70	0.70	11/8/12	11/8/17	29,167	-	-	29,167
Federal Agencies	3134G44F2	FHLMC CALL MTN	50,000,000	0.80	0.80	5/21/13	11/21/17	33,333	-	-	33,333
Federal Agencies	3136G13T4	FNMA STEP NT	39,000,000	0.75	0.75	12/26/12	12/26/17	24,375	-	-	24,375
Federal Agencies	3136G13Q0	FNMA STEP NT	29,000,000	0.75	0.75	12/26/12	12/26/17	18,125	-	-	18,125
Federal Agencies	3134G32M1	FHLMC CALL NT	50,000,000	1.00	1.00	12/28/12	12/28/17	41,667	-	-	41,667
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	19,000,000	1.15	1.32	2/26/14	2/28/18	18,208	2,597	-	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	3136G1KN8	FNMA NT CALL	50,000,000	1.50	1.13	4/24/13	4/24/18	62,500	(38,347)	-	24,153
Federal Agencies	3136G1K81	FNMA NT STEP	12,600,000	0.75	0.75	4/30/13	4/30/18	7,875	-	-	7,875
Federal Agencies	31315PZM4	FARMER MAC STEP NT	24,600,000	0.70	0.70	5/3/13	5/3/18	14,350	-	-	14,350
Federal Agencies	313382XK4	FHLB STEP NT	25,000,000	0.75	0.75	5/7/13	5/7/18	15,625	-	-	15,625
Federal Agencies	3133ECPB4	FFCB NT	10,000,000	0.88	1.01	5/23/13	5/14/18	7,292	1,116	-	8,407
Federal Agencies	3135G0WJ8	FNMA NT	25,000,000	0.88	1.05	5/23/13	5/21/18	18,229	3,629	-	21,858
Federal Agencies	3133834P3	FHLB STEP NT	50,000,000	0.50	0.50	5/22/13	5/22/18	20,833	-	-	20,833
Federal Agencies	31315P4W6	FARMER MAC FLT CALL	25,000,000	0.36	0.36	6/6/14	6/6/18	7,490	-	-	7,490
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	(37,132)	-	9,743
Federal Agencies	3134G4LZ9	FHLMC CALL STEP	50,000,000	0.88	0.88	12/10/13	12/10/18	36,458	-	-	36,458
Federal Agencies	3134G4MB1	FHLMC CALL MULTI-STEP	25,000,000	1.50	1.50	12/18/13	12/18/18	31,250	-	-	31,250
Federal Agencies	3134G4S74	FHLMC CALL NT	-	2.00	2.00	1/16/14	1/16/19	14,833	-	-	14,833
Federal Agencies	3130A0JC5	FHLB STEP NT	-	1.00	1.00	1/17/14	1/17/19	24,738	-	-	24,738
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	15,898	-	-	15,898
Federal Agencies	3130A1H68	FHLB STEP CALL NT	-	1.15	1.16	4/17/14	4/17/19	7,667	(154)	3,750	11,263
Federal Agencies	31315P3W7	FARMER MAC FLT CALL	50,000,000	0.38	0.38	6/3/14	6/3/19	15,725	-	-	15,725
Subtotals			\$ 4,014,229,000					\$ 3,106,960	\$ (464,058)	\$ 146,150	\$ 2,789,052
State/Local Agencies	62451FFC9	WHISMAN SCHOOL DIST MTN VIEW	\$ 1,125,000	0.75	0.75	7/24/12	8/1/14	\$ 704	\$ -	\$ -	\$ 704
State/Local Agencies	612574DP5	MONTEREY COMM COLLEGE GO	310,000	0.43	0.43	5/7/13	8/1/14	111	-	-	111
State/Local Agencies	64966DPC7	NEW YORK CITY GO	8,000,000	4.75	0.68	6/7/12	11/1/14	31,667	(27,385)	-	4,282
State/Local Agencies	13063BN65	CALIFORNIA ST TAXABLE GO BD	10,000,000	0.85	0.64	3/27/13	2/1/15	7,083	(1,743)	-	5,341
State/Local Agencies	649791JS0	NEW YORK ST TAXABLE GO	4,620,000	0.39	0.40	3/21/13	3/1/15	1,502	40	-	1,542
State/Local Agencies	91412GPW9	UNIV OF CALIFORNIA REVENUE 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	(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	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	(1,253)	-	22,809
Subtotals			\$ 77,545,000					\$ 135,758	\$ (77,453)	\$ -	\$ 58,305

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Public Time Deposits		TRANS PACIFIC NATIONAL BANK P	\$ 240,000	0.46	0.46	2/7/14	2/7/15	\$ 95	\$ -	\$ -	95
Public Time Deposits		BANK OF SAN FRANCISCO PTD	240,000	0.45	0.45	4/9/14	4/9/15	92	-	-	92
Subtotals			\$ 480,000					\$ 187	\$ -	\$ -	187
Negotiable CDs	06366BTG5	BANK OF MONTREAL YCD	\$ -	0.12	0.12	5/7/14	7/1/14	\$ -	\$ -	\$ -	-
Negotiable CDs	06366BNF3	BANK OF MONTREAL YCD	-	1.07	1.07	4/2/14	7/2/14	1,486	-	-	1,486
Negotiable CDs	06417HFD3	BANK OF NOVA SCOTIA YCD	25,000,000	0.22	0.19	3/24/14	8/14/14	4,736	(644)	-	4,092
Negotiable CDs	96121TTS7	WESTPAC FLT YCD 1ML+9	25,000,000	0.23	0.18	1/23/14	8/28/14	4,954	(1,321)	-	3,632
Negotiable CDs	06417FB58	BANK OF NOVA SCOTIA YCD 3ML+1	50,000,000	0.41	0.41	7/17/13	1/20/15	17,636	-	-	17,636
Negotiable CDs	78009NGU4	ROYAL BANK OF CANADA NY YCD	5,500,000	0.33	0.38	5/19/14	6/25/15	1,524	212	-	1,736
Negotiable CDs	06417HHL3	BANK OF NOVA SCOTIA FLT 3ML+2:	10,000,000	0.46	0.46	4/3/14	3/22/16	3,958	(13)	-	3,945
Negotiable CDs	96121TWJ3	WESTPAC FLT YCD 3ML+15	25,000,000	0.38	0.38	4/24/14	4/25/16	8,177	-	-	8,177
Negotiable CDs	96121TWK0	WESTPAC FLT YCD 1ML+22	50,000,000	0.38	0.38	4/24/14	4/25/16	16,117	-	-	16,117
Negotiable CDs	06417HKT2	BANK OF NOVA SCOTIA YCD 3ML+1	50,000,000	0.41	0.43	5/9/14	5/9/16	17,823	888	-	18,711
Subtotals			\$ 240,500,000					\$ 76,411	\$ (878)	\$ -	75,533
Medium Term Notes	64952WBL6	NEW YORK LIFE MTN 3ML+0	\$ -	0.22	0.14	3/27/13	7/30/14	\$ 543	\$ (37)	\$ -	506
Medium Term Notes	78008TXA7	RBC MTN	10,000,000	1.45	0.27	11/1/13	10/30/14	12,083	(10,005)	-	2,079
Medium Term Notes	459200GZ8	IBM MTN	31,814,000	0.88	0.25	11/5/13	10/31/14	23,198	(16,766)	-	6,432
Medium Term Notes	36962G4G6	GE CAPITAL CORP MTN	2,920,000	3.75	0.52	8/7/13	11/14/14	9,125	(7,973)	-	1,152
Medium Term Notes	07385TAJ5	JP MORGAN CHASE MTN	11,500,000	5.70	0.52	12/18/13	11/15/14	54,625	(50,361)	-	4,264
Medium Term Notes	07385TAJ5	JP MORGAN CHASE MTN	25,654,000	5.70	0.52	12/19/13	11/15/14	121,857	(112,299)	-	9,557
Medium Term Notes	89233P7B6	TOYOTA MTN 3ML+17	10,000,000	0.40	0.30	1/28/13	12/5/14	3,422	(216)	-	3,207
Medium Term Notes	36962G6T6	GE FLT NT 3ML+38	25,000,000	0.61	0.61	1/10/13	1/9/15	13,194	-	-	13,194
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	87,824,000	2.15	0.77	7/12/13	1/9/15	157,351	(101,821)	-	55,530
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	4,820,000	2.15	0.59	8/7/13	1/9/15	8,636	(6,359)	-	2,277
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	27,743,000	2.15	0.29	12/16/13	1/9/15	49,706	(43,687)	-	6,019
Medium Term Notes	46625HHP8	JP MORGAN CHASE MTN	16,935,000	3.70	0.51	2/18/14	1/20/15	52,216	(45,780)	-	6,436
Medium Term Notes	46625HHP8	JP MORGAN CHASE MTN	22,580,000	3.70	0.48	3/17/14	1/20/15	69,622	(61,209)	-	8,413
Medium Term Notes	78008SVS2	RBC MTN FIX-TO-FLT	100,000,000	0.33	0.33	1/22/13	1/22/15	27,415	-	-	27,415
Medium Term Notes	89233P7H3	TOYOTA MTN 3ML+17	35,000,000	0.40	0.40	1/23/13	1/23/15	11,994	-	-	11,994
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	(12,498)	-	878
Medium Term Notes	89236TAG0	TOYOTA MOTOR CREDIT CORP 3M	50,000,000	0.38	0.38	4/12/13	4/8/15	16,458	-	-	16,458
Medium Term Notes	459200HD6	IBM MTN	5,425,000	0.75	0.27	12/19/13	5/11/15	3,391	(2,188)	-	1,202
Medium Term Notes	36962G5Z3	GE CAPITAL CORP MTN	5,000,000	1.63	0.81	8/19/13	7/2/15	6,771	(3,420)	-	3,350
Medium Term Notes	36962G4M3	GE CAPITAL CORP FLT MTN 3ML+7:	8,565,000	0.98	0.28	11/25/13	7/9/15	7,015	(3,145)	-	3,870
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	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	6,807	(3,558)	-	3,249
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	064255AK8	BTMUFLY FLT MTN 3ML+45	10,000,000	0.68	0.47	3/17/14	2/26/16	5,831	(1,561)	-	4,270
Medium Term Notes	36962G2V5	GE FLT MTN 3ML+20	17,689,000	0.42	0.38	5/19/14	5/11/16	6,449	(614)	-	5,834
Subtotals			\$ 651,159,000					\$ 817,574	\$ (576,951)	\$ -	240,622

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
Money Market Funds		CITI SWEEP	\$ -	0.02	0.02	7/31/14	8/1/14	\$ 0	\$ -	\$ -	\$ 0
Money Market Funds	61747C707	MS INSTL GOVT FUND	25,084,327	0.04	0.04	7/31/14	8/1/14	852	-	-	852
Money Market Funds	09248U718	BLACKROCK T-FUND INSTL	10,000,000	0.01	0.01	7/31/14	8/1/14	147	-	-	147
Money Market Funds	316175108	FIDELITY INSTL GOVT PORT	10,003,449	0.01	0.01	7/31/14	8/1/14	147	-	-	147
Subtotals			\$ 45,087,775					\$ 1,145	\$ -	\$ -	\$ 1,145
Grand Totals			\$ 5,664,000,775					\$ 4,799,990	\$ (1,193,420)	\$ 146,150	\$ 3,752,720

¹ Yield to maturity is calculated at purchase

Investment Transactions

Pooled Fund

For month ended July 31, 2014

Transaction	Settle	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	7/8/2014	7/8/2014	Money Market Funds	CITI SWEEP		\$ 47,975	0.02	0.02	\$ 100.00	\$ -	\$ 47,975
Purchase	7/31/2014	8/1/2014	Money Market Funds	MS INSTL GOVT FUND	61747C707	852	0.04	0.04	100.00	-	852
Purchase	7/31/2014	8/1/2014	Money Market Funds	FIDELITY INSTL GOVT PORT	316175108	147	0.01	0.01	100.00	-	147
Subtotals						\$ 48,974	0.02	0.02	\$ 100.00	\$ -	\$ 48,974
Sale	7/9/2014	7/9/2014	Money Market Funds	CITI SWEEP		\$ 47,975	0.02	0.02	\$ 100.00	\$ -	\$ 47,975
Sale	7/16/2014	7/17/2014	Money Market Funds	BLACKROCK T-FUND INSTL	09248U718	15,000,000	0.01	0.01	100.00	-	15,000,000
Sale	7/16/2014	7/17/2014	Money Market Funds	FIDELITY INSTL GOVT PORT	316175108	15,000,000	0.01	0.01	100.00	-	15,000,000
Sale	7/16/2014	3/4/2015	Federal Agencies	FFCB FLT NT FF+14	3133EAQ35	50,000,000	0.23	0.34	99.92	13,722	50,046,672
Sale	7/17/2014	3/4/2015	Federal Agencies	FFCB FLT NT FF+14	3133EAQ35	50,000,000	0.23	0.35	99.92	14,042	50,047,792
Subtotals						\$ 130,047,975	0.18	0.27	\$ 99.94	\$ 27,764	\$ 130,142,439
Call	7/16/2014	1/16/2019	Federal Agencies	FHLMC CALL NT	3134G4S74	\$ 17,800,000	2.00	2.00	\$ 100.00	\$ -	\$ 17,800,000
Call	7/17/2014	1/17/2019	Federal Agencies	FHLB STEP NT	3130A0JC5	55,660,000	1.00	1.00	100.00	-	55,660,000
Call	7/17/2014	4/17/2019	Federal Agencies	FHLB STEP CALL NT	3130A1H68	15,000,000	1.15	1.16	99.98	43,125	15,043,125
Subtotals						\$ 88,460,000	1.23	1.23	\$ 100.00	\$ 43,125	\$ 88,503,125
Maturity	7/1/2014	7/1/2014	Negotiable CDs	BANK OF MONTREAL YCD	06366BTG5	\$ 50,000,000	0.12	0.12	\$ 100.00	\$ 9,167	\$ 50,009,167
Maturity	7/2/2014	7/2/2014	Negotiable CDs	BANK OF MONTREAL YCD	06366BNF3	50,000,000	1.07	1.07	100.00	21,486	50,021,486
Maturity	7/30/2014	7/30/2014	Medium Term Notes	NEW YORK LIFE MTN 3ML+0	64952WBL6	3,000,000	0.23	0.14	100.02	1,705	3,001,705
Maturity	7/31/2014	7/31/2014	U.S. Treasuries	US TSY NT	912828LC2	25,000,000	2.63	0.85	105.53	328,125	25,328,125
Subtotals						\$ 128,000,000	0.98	0.63	\$ 101.08	\$ 360,483	\$ 128,360,483
Interest	7/1/2014	4/1/2016	Federal Agencies	FAMCA FLT MTN 1ML+0	31315PTF6	\$ 50,000,000	0.15	0.15	\$ 100.00	\$ 6,292	\$ 6,292
Interest	7/2/2014	7/3/2014	Money Market Funds	CITI SWEEP		-	0.02	0.02	100.00	0	0
Interest	7/2/2014	8/1/2014	Money Market Funds	BLACKROCK T-FUND INSTL	09248U718	25,000,000	0.01	0.01	100.00	206	206
Interest	7/2/2014	7/2/2015	Medium Term Notes	GE CAPITAL CORP MTN	36962G5Z3	5,000,000	1.63	0.81	101.51	40,625	40,625
Interest	7/2/2014	6/2/2016	Federal Agencies	FFCB FLT NT 1ML+3	3133EDB35	50,000,000	0.18	0.19	99.98	7,542	7,542
Interest	7/3/2014	1/3/2017	Federal Agencies	FHLMC NT	3134G33C2	50,000,000	0.60	0.60	100.00	150,000	150,000
Interest	7/3/2014	4/3/2019	Federal Agencies	FARMER MAC FLT CALL NT 3	31315PQ69	50,000,000	0.38	0.38	100.00	47,263	47,263
Interest	7/5/2014	1/5/2016	Medium Term Notes	IBM CORP NT	459200GU9	19,579,000	2.00	0.48	102.86	156,632	195,790
Interest	7/5/2014	7/5/2016	Federal Agencies	FNMA GLOBAL NT	3135G0XP3	50,000,000	0.38	0.59	99.51	52,083	93,750
Interest	7/8/2014	4/8/2015	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TAG0	50,000,000	0.38	0.38	100.00	47,975	47,975
Interest	7/9/2014	1/9/2015	Medium Term Notes	GE FLT NT 3ML+38	36962G6T6	25,000,000	0.61	0.61	100.00	38,508	38,508
Interest	7/9/2014	1/9/2015	Medium Term Notes	GE CAPITAL CORP MTN	36962G5M2	87,824,000	2.15	0.77	102.04	944,108	944,108
Interest	7/9/2014	1/9/2015	Medium Term Notes	GE CAPITAL CORP MTN	36962G5M2	4,820,000	2.15	0.59	102.21	51,815	51,815
Interest	7/9/2014	1/9/2015	Medium Term Notes	GE CAPITAL CORP MTN	36962G5M2	27,743,000	2.15	0.29	101.98	298,237	298,237

Investment Transactions

Pooled Fund

Transaction	Settle	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	7/9/2014	4/9/2015	Public Time Deposits	BANK OF SAN FRANCISCO PT		240,000	0.43	0.43	100.00	272	272
Interest	7/9/2014	7/9/2015	Medium Term Notes	GE CAPITAL CORP FLT MTN	36962G4M3	8,565,000	0.98	0.42	100.70	20,970	20,970
Interest	7/11/2014	10/11/2016	Federal Agencies	FFCB FLT NT 1ML+2	3133EDJA1	25,000,000	0.17	0.18	99.98	3,589	3,589
Interest	7/12/2014	1/12/2017	Federal Agencies	FFCB NT	3133ECB37	14,000,000	0.58	0.58	100.00	40,600	40,600
Interest	7/14/2014	5/14/2015	Federal Agencies	FFCB FLT NT 1ML+1	3133EAQC5	50,000,000	0.16	0.20	99.97	6,740	6,740
Interest	7/14/2014	9/14/2016	Federal Agencies	FFCB FLT NT 1ML+2	3133EDH21	50,000,000	0.17	0.18	99.99	7,156	7,156
Interest	7/16/2014	1/16/2019	Federal Agencies	FHLMC CALL NT	3134G4S74	17,800,000	2.00	2.00	100.00	178,000	178,000
Interest	7/17/2014	1/20/2015	Negotiable CDs	BANK OF NOVA SCOTIA YCD	06417FB58	50,000,000	0.41	0.41	100.00	51,358	51,358
Interest	7/17/2014	7/17/2015	Medium Term Notes	TOYOTA MTN	89233P6J0	10,000,000	0.88	0.44	100.72	43,750	43,750
Interest	7/17/2014	7/17/2015	Medium Term Notes	TOYOTA MTN	89233P6J0	6,100,000	0.88	0.30	100.79	19,719	26,688
Interest	7/17/2014	1/17/2017	Federal Agencies	FARMER MAC MTN	31315PWW5	49,500,000	1.01	1.02	99.95	249,975	249,975
Interest	7/17/2014	7/17/2018	Federal Agencies	FHLMC CALL MTN	3134G52D6	25,000,000	1.64	1.64	100.00	102,500	102,500
Interest	7/17/2014	1/17/2019	Federal Agencies	FHLB STEP NT	3130A0JC5	-	1.00	1.00	100.00	278,300	278,300
Interest	7/19/2014	11/19/2015	Federal Agencies	FFCB FLT NT MONTHLY 1ML+	3133ECLZ5	25,000,000	0.16	0.16	99.99	3,229	3,229
Interest	7/20/2014	1/20/2015	Medium Term Notes	JP MORGAN CHASE MTN	46625HHP8	16,935,000	3.70	0.51	102.93	264,562	313,298
Interest	7/20/2014	1/20/2015	Medium Term Notes	JP MORGAN CHASE MTN	46625HHP8	22,580,000	3.70	0.48	102.70	285,449	417,730
Interest	7/20/2014	1/20/2016	Federal Agencies	FFCB FLT	3133ED5A6	50,000,000	0.15	0.15	100.00	6,375	6,375
Interest	7/22/2014	1/22/2015	Medium Term Notes	RBC MTN FIX-TO-FLT	78008SVS2	100,000,000	0.33	0.33	100.00	81,963	81,963
Interest	7/22/2014	6/22/2015	Federal Agencies	FFCB FLT NT 1ML+2	3133EAVE5	50,000,000	0.17	0.20	99.97	7,219	7,219
Interest	7/22/2014	7/22/2015	Federal Agencies	FAMCA	31315PDZ9	15,000,000	2.38	0.32	103.41	178,125	178,125
Interest	7/22/2014	9/22/2015	Federal Agencies	FFCB FLT NT 1ML+2.5	3133EAJF6	27,953,000	0.18	0.22	99.96	4,152	4,152
Interest	7/23/2014	1/23/2015	Medium Term Notes	TOYOTA MTN 3ML+17	89233P7H3	35,000,000	0.40	0.40	100.00	35,022	35,022
Interest	7/24/2014	4/25/2016	Negotiable CDs	WESTPAC FLT YCD 1ML+22	96121TWK0	50,000,000	0.37	0.37	100.00	15,583	15,583
Interest	7/24/2014	7/24/2017	Federal Agencies	FFCB FLT NT 1ML+4	3133ECV92	50,000,000	0.19	0.19	100.00	8,083	8,083
Interest	7/25/2014	1/25/2016	Federal Agencies	FARMER MAC MTN	31315P3B3	30,000,000	0.42	0.42	100.00	62,300	62,300
Interest	7/25/2014	4/25/2016	Negotiable CDs	WESTPAC FLT YCD 3ML+15	96121TWJ3	25,000,000	0.38	0.38	100.00	24,188	24,188
Interest	7/25/2014	7/25/2017	Federal Agencies	FHLMC CALL MTN	3134G3ZH6	19,000,000	1.00	1.01	99.98	52,778	95,000
Interest	7/26/2014	7/26/2017	Federal Agencies	FFCB FLT NT 3ML+0	3133ECVG6	23,520,000	0.24	0.24	100.00	13,546	13,546
Interest	7/27/2014	4/27/2015	Federal Agencies	FFCB FLT NT 1ML+1.5	3133EAJP4	50,000,000	0.17	0.18	99.99	6,917	6,917
Interest	7/27/2014	7/27/2016	Federal Agencies	FAMCA MTN	31315PA25	15,000,000	2.00	2.09	99.57	150,000	150,000
Interest	7/27/2014	7/27/2016	Federal Agencies	FAMCA MTN	31315PA25	14,100,000	2.00	0.63	104.51	141,000	141,000
Interest	7/27/2014	7/27/2016	Federal Agencies	FAMCA MTN	31315PA25	11,900,000	2.00	0.62	104.54	119,000	119,000
Interest	7/27/2014	7/27/2016	Federal Agencies	FAMCA MTN	31315PA25	20,000,000	2.00	0.61	103.22	134,444	200,000
Interest	7/27/2014	2/27/2017	Federal Agencies	FFCB FLT NT 1ML+5.5	3133EDFW7	50,000,000	0.21	0.21	100.00	8,583	8,583
Interest	7/28/2014	8/28/2014	Negotiable CDs	WESTPAC FLT YCD 1ML+9	96121TTS7	25,000,000	0.23	0.18	100.04	4,463	4,463
Interest	7/31/2014	8/1/2014	Money Market Funds	MS INSTL GOVT FUND	61747C707	25,083,475	0.04	0.04	100.00	852	852
Interest	7/31/2014	8/1/2014	Money Market Funds	FIDELITY INSTL GOVT PORT	316175108	10,003,302	0.01	0.01	100.00	147	147
Subtotals						\$ 1,562,245,777	0.70	0.43	\$ 100.40	\$ 4,452,194	\$ 4,828,781

Grand Totals	3	Purchases									
	(5)	Sales									
	(7)	Maturities / Calls									
	(9)	Change in number of positions									

Non-Pooled Investments

As of July 31, 2014

Type of Investment	CUSIP	Issue Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	
			Date	Date					Book Value	Market Value
State/Local Agencies	797712AD8	SFRDA SOUTH BEACH HARBOR	1/20/12	12/1/16	2.25	3.50	\$ 3,270,000	\$ 3,270,000	\$ 3,270,000	\$ 3,270,000
Subtotals					2.25	3.50	\$ 3,270,000	\$ 3,270,000	\$ 3,270,000	\$ 3,270,000
Grand Totals					2.25	3.50	\$ 3,270,000	\$ 3,270,000	\$ 3,270,000	\$ 3,270,000

NON-POOLED FUNDS PORTFOLIO STATISTICS

	Current Month		Prior Month	
	Fiscal YTD	July 2014	Fiscal YTD	June 2014
Average Daily Balance	\$ 3,270,000	\$ 3,270,000	\$ 13,541,939	\$ 3,270,000
Net Earnings	\$ 9,538	\$ 9,538	\$ 145,153	\$ 9,538
Earned Income Yield	3.43%	3.43%	1.07%	3.55%

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