



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

Investment Report for the month of March 2013

April 15, 2013

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

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

Ladies and Gentlemen,

In accordance with the provisions of California State Government Code Section 53646, we forward this report detailing the City's pooled fund portfolio as of March 31, 2013. These investments provide sufficient liquidity to meet expenditure requirements for the next six months and are in compliance with our statement of investment policy and California Code.

This correspondence and its attachments show the investment activity for the month of March 2013 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> | <b>Current Month</b> |                   | <b>Prior Month</b> |                      |
|------------------------|----------------------|-------------------|--------------------|----------------------|
|                        | <u>Fiscal YTD</u>    | <u>March 2013</u> | <u>Fiscal YTD</u>  | <u>February 2013</u> |
| Average Daily Balance  | \$ 5,175             | \$ 5,830          | \$ 5,091           | \$ 5,542             |
| Net Earnings           | 39.44                | 4.00              | 35.44              | 3.97                 |
| Earned Income Yield    | 1.02%                | 0.81%             | 1.05%              | 0.93%                |

**CCSF Pooled Fund Statistics \***

| <i>(in \$ million)</i>   | <b>% of Portfolio</b> | <b>Book Value</b> | <b>Market Value</b> | <b>Wtd. Avg. Coupon</b> | <b>Wtd. Avg. YTM</b> | <b>WAM</b> |
|--------------------------|-----------------------|-------------------|---------------------|-------------------------|----------------------|------------|
| <b>Investment Type</b>   |                       |                   |                     |                         |                      |            |
| U.S. Treasuries          | 14.3%                 | \$ 839            | \$ 850              | 1.21%                   | 1.01%                | 1,226      |
| Federal Agencies         | 64.4%                 | 3,785             | 3,818               | 1.07%                   | 0.97%                | 1,020      |
| State & Local Government |                       |                   |                     |                         |                      |            |
| Agency Obligations       | 1.9%                  | 111               | 110                 | 1.90%                   | 0.56%                | 432        |
| Public Time Deposits     | 0.02%                 | 1                 | 1                   | 0.51%                   | 0.51%                | 70         |
| Negotiable CDs           | 5.5%                  | 325               | 325                 | 0.33%                   | 0.31%                | 177        |
| Commercial Paper         | 4.4%                  | 261               | 261                 | 0.00%                   | 0.20%                | 18         |
| Medium Term Notes        | 5.3%                  | 314               | 311                 | 1.46%                   | 0.47%                | 508        |
| Money Market Funds       | 4.3%                  | 255               | 255                 | 0.04%                   | 0.04%                | 1          |
| <b>Totals</b>            | <b>100.0%</b>         | <b>\$ 5,891</b>   | <b>\$ 5,932</b>     | <b>0.99%</b>            | <b>0.83%</b>         | <b>877</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,

**José Cisneros**  
**Treasurer**

cc: Treasury Oversight Committee: Peter Goldstein, Joe Grazioli, Todd Rydstrom  
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  
Jessica Bullen, Fiscal and Policy Analyst  
San Francisco Public Library

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

# Portfolio Summary

## Pooled Fund

As of March 31, 2013

| <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                                      | \$ 835           | \$ 839            | \$ 850              | 101.30                   | 14.33%                      | 100%                          | Yes               |
| Federal Agencies                                     | 3,774            | 3,785             | 3,818               | 100.87                   | 64.37%                      | 85%                           | Yes               |
| State & Local Government                             |                  |                   |                     |                          |                             |                               |                   |
| Agency Obligations                                   | 109              | 111               | 110                 | 98.94                    | 1.86%                       | 20%                           | Yes               |
| Public Time Deposits                                 | 1                | 1                 | 1                   | 100.00                   | 0.02%                       | 100%                          | Yes               |
| Negotiable CDs                                       | 325              | 325               | 325                 | 99.96                    | 5.48%                       | 30%                           | Yes               |
| Bankers Acceptances                                  | -                | -                 | -                   | -                        | 0.00%                       | 40%                           | Yes               |
| Commercial Paper                                     | 261              | 261               | 261                 | 100.06                   | 4.40%                       | 25%                           | Yes               |
| Medium Term Notes                                    | 311              | 314               | 311                 | 99.23                    | 5.25%                       | 15%                           | Yes               |
| Repurchase Agreements                                | -                | -                 | -                   | -                        | 0.00%                       | 100%                          | Yes               |
| Reverse Repurchase/<br>Securities Lending Agreements | -                | -                 | -                   | -                        | 0.00%                       | \$75mm                        | Yes               |
| Money Market Funds                                   | 255              | 255               | 255                 | -                        | 4.30%                       | 100%                          | Yes               |
| LAIF   | -                | -                 | -                   | -                        | 0.00%                       | \$50mm                        | Yes               |
| <b>TOTAL</b>   | <b>\$ 5,870</b>  | <b>\$ 5,891</b>   | <b>\$ 5,932</b>     | <b>100.69</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.

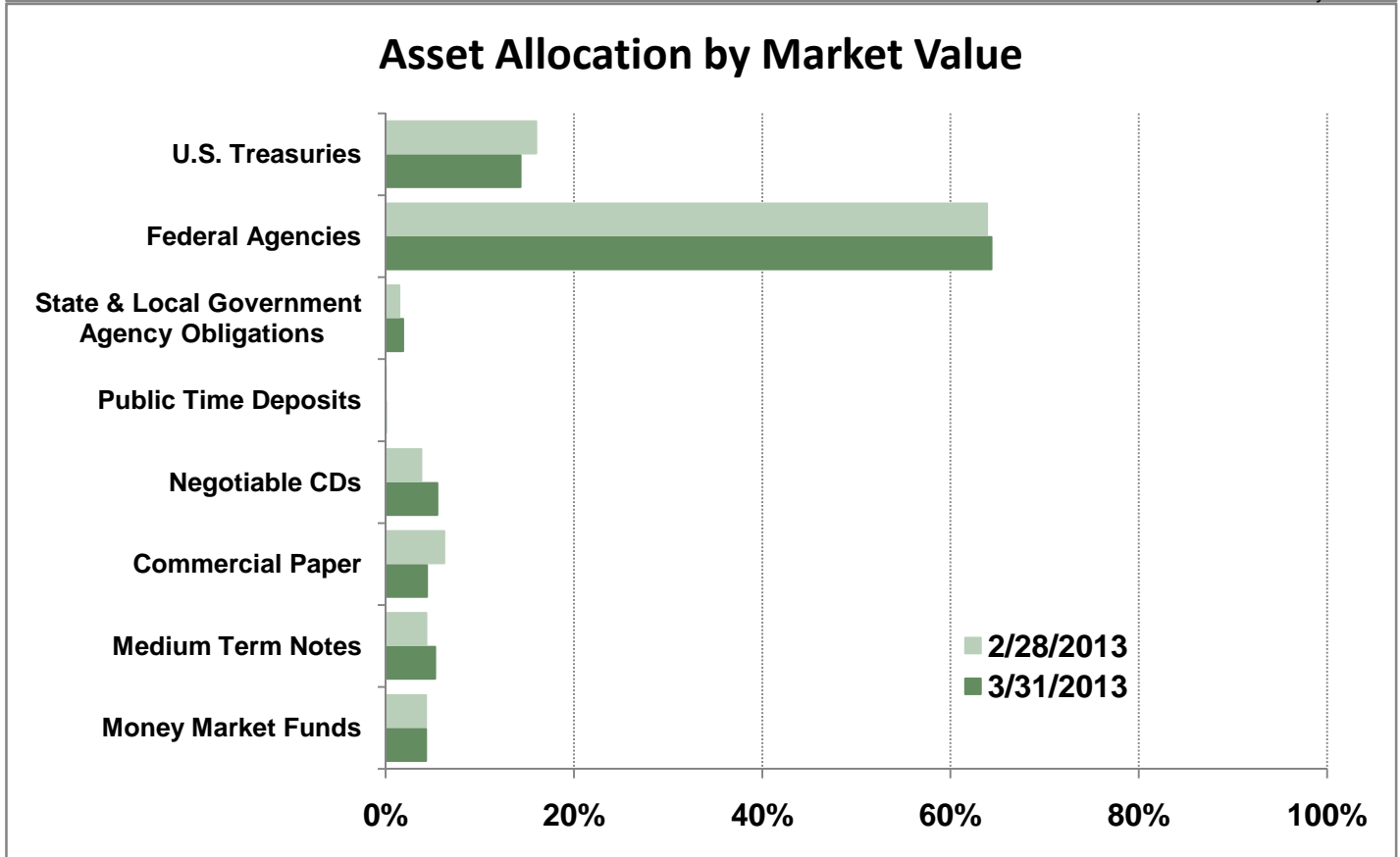
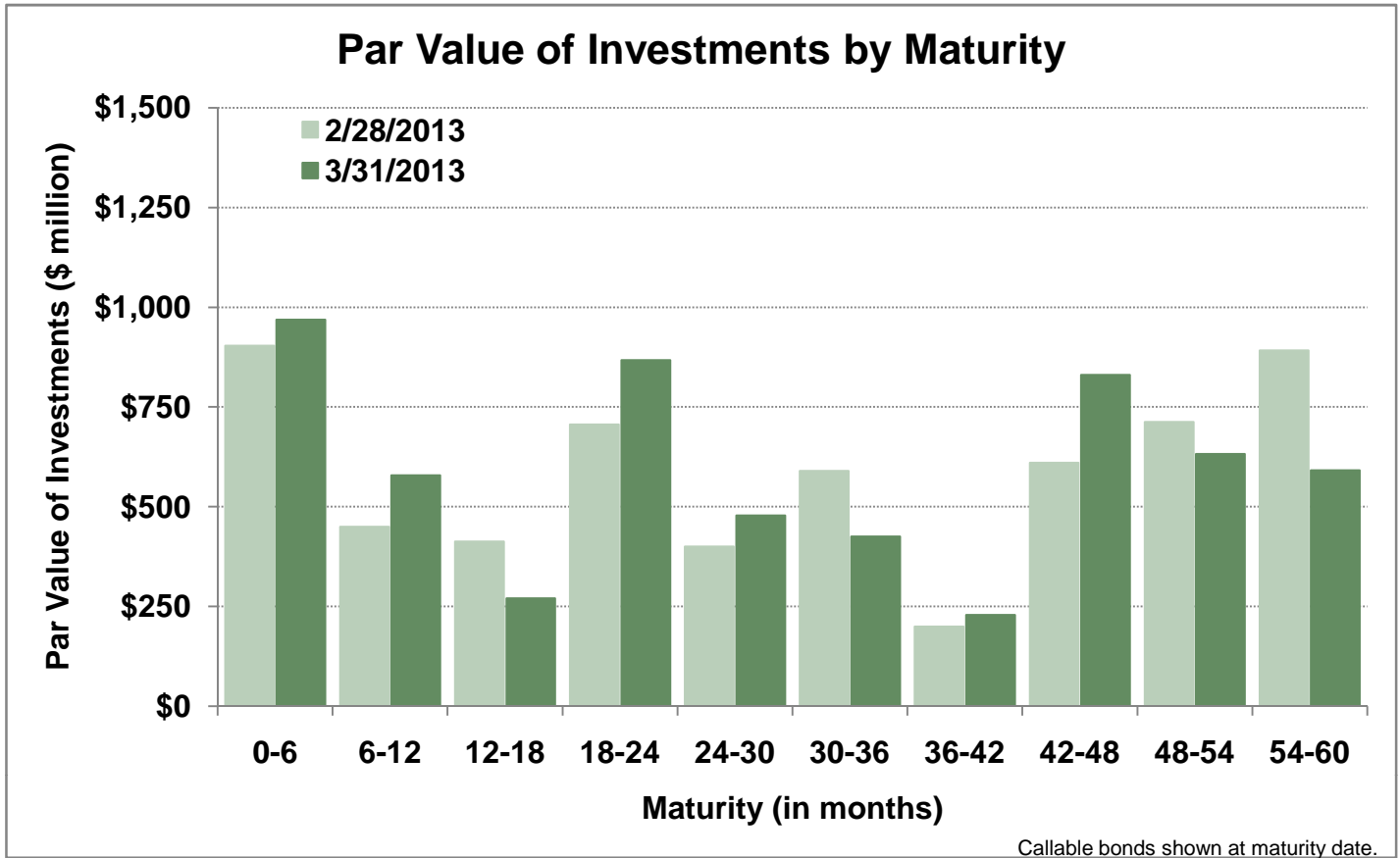
Please note the information in this report does not include cash balances. Due to fluctuations in the market value of the securities held in the Pooled Fund and changes in the City's cash position, the allocation limits may be exceeded on a post-trade compliance basis. In these instances, no compliance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

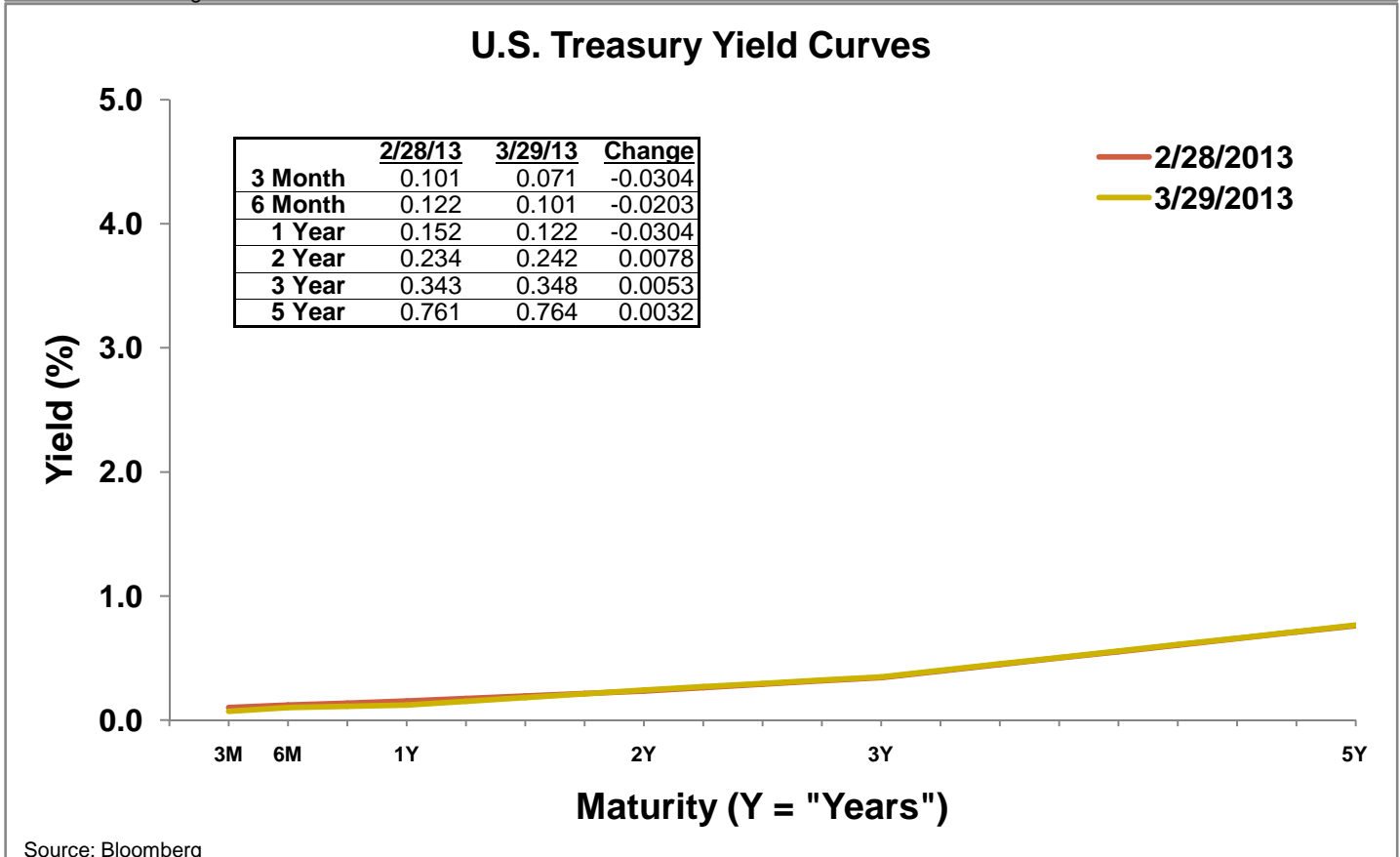
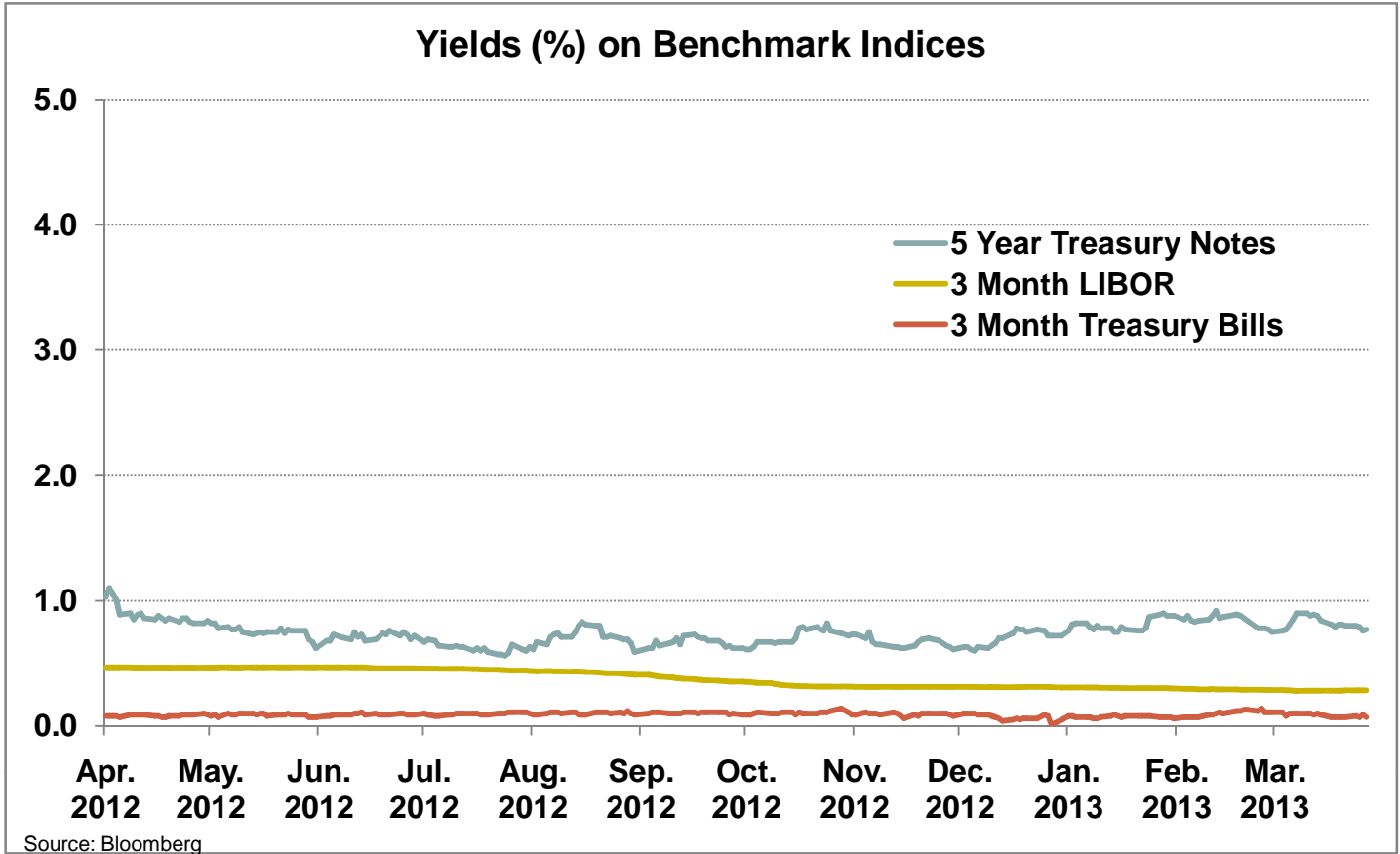
Totals may not add due to rounding.

# Portfolio Analysis

## Pooled Fund



# Yield Curves



# Investment Inventory

## Pooled Fund

As of March 31, 2013

| Type of Investment | CUSIP     | Issue Name             | Settle   | Maturity | Duration    | Coupon      | Par Value             | Book Value            | Amortized             |                       |
|--------------------|-----------|------------------------|----------|----------|-------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                    |           |                        | Date     | Date     |             |             |                       |                       | Book Value            | Market Value          |
| U.S. Treasuries    | 912828JT8 | US TSY NT              | 6/1/11   | 11/30/13 | 0.66        | 2.00        | \$ 25,000,000         | \$ 25,851,563         | \$ 25,226,648         | \$ 25,306,750         |
| U.S. Treasuries    | 912828PQ7 | US TSY NT              | 6/1/11   | 1/15/14  | 0.79        | 1.00        | 25,000,000            | 25,226,563            | 25,068,276            | 25,168,000            |
| U.S. Treasuries    | 912828LC2 | US TSY NT              | 6/1/11   | 7/31/14  | 1.31        | 2.63        | 25,000,000            | 26,382,813            | 25,581,355            | 25,807,500            |
| U.S. Treasuries    | 912828MW7 | US TSY NT              | 2/24/12  | 3/31/15  | 1.96        | 2.50        | 50,000,000            | 53,105,469            | 52,001,668            | 52,238,500            |
| U.S. Treasuries    | 912828PE4 | US TSY NT              | 12/23/11 | 10/31/15 | 2.54        | 1.25        | 25,000,000            | 25,609,375            | 25,408,125            | 25,595,750            |
| U.S. Treasuries    | 912828PJ3 | US TSY NT              | 12/16/10 | 11/30/15 | 2.62        | 1.38        | 50,000,000            | 49,519,531            | 49,741,715            | 51,383,000            |
| U.S. Treasuries    | 912828PJ3 | US TSY NT              | 12/16/10 | 11/30/15 | 2.62        | 1.38        | 50,000,000            | 49,519,531            | 49,741,715            | 51,383,000            |
| U.S. Treasuries    | 912828PJ3 | US TSY NT              | 12/23/10 | 11/30/15 | 2.62        | 1.38        | 50,000,000            | 48,539,063            | 49,211,596            | 51,383,000            |
| U.S. Treasuries    | 912828QF0 | US TSY NT              | 3/15/12  | 4/30/16  | 2.98        | 2.00        | 50,000,000            | 52,199,219            | 51,641,753            | 52,472,500            |
| U.S. Treasuries    | 912828RJ1 | US TSY NT              | 10/11/11 | 9/30/16  | 3.45        | 1.00        | 75,000,000            | 74,830,078            | 74,880,418            | 76,400,250            |
| U.S. Treasuries    | 912828SJ0 | US TSY NT              | 3/14/12  | 2/28/17  | 3.86        | 0.88        | 100,000,000           | 99,695,313            | 99,759,714            | 101,281,000           |
| U.S. Treasuries    | 912828SJ0 | US TSY NT              | 3/21/12  | 2/28/17  | 3.86        | 0.88        | 25,000,000            | 24,599,609            | 24,683,015            | 25,320,250            |
| U.S. Treasuries    | 912828SJ0 | US TSY NT              | 3/21/12  | 2/28/17  | 3.86        | 0.88        | 25,000,000            | 24,599,609            | 24,683,015            | 25,320,250            |
| U.S. Treasuries    | 912828SM3 | US TSY NT              | 4/4/12   | 3/31/17  | 3.93        | 1.00        | 50,000,000            | 49,835,938            | 49,868,534            | 50,871,000            |
| U.S. Treasuries    | 912828TM2 | US TSY NT              | 9/17/12  | 8/31/17  | 4.36        | 0.63        | 60,000,000            | 59,807,813            | 59,828,635            | 59,938,800            |
| U.S. Treasuries    | 912828TS9 | US TSY NT              | 10/18/12 | 9/30/17  | 4.44        | 0.63        | 25,000,000            | 24,871,094            | 24,882,858            | 24,951,250            |
| U.S. Treasuries    | 912828UE8 | US TSY NT              | 12/31/12 | 12/31/17 | 0.00        | 0.75        | 75,000,000            | 74,958,984            | 74,961,028            | 75,099,750            |
| U.S. Treasuries    | 912828UE8 | US TSY NT              | 1/4/13   | 12/31/17 | 4.67        | 0.75        | 50,000,000            | 49,890,862            | 49,896,272            | 50,066,500            |
| <b>Subtotals</b>   |           |                        |          |          | <b>2.89</b> | <b>1.21</b> | <b>\$ 835,000,000</b> | <b>\$ 839,042,425</b> | <b>\$ 837,066,341</b> | <b>\$ 849,987,050</b> |
| Federal Agencies   | 31331KM31 | FFCB FLT T-BILL+22     | 12/12/11 | 5/1/13   | 0.01        | 0.32        | \$ 20,000,000         | \$ 20,002,800         | \$ 20,000,166         | \$ 20,003,600         |
| Federal Agencies   | 3137EABM0 | FHLMC BONDS            | 5/13/11  | 6/28/13  | 0.24        | 3.75        | 25,000,000            | 26,608,250            | 25,182,144            | 25,228,750            |
| Federal Agencies   | 3134G2B50 | FHLMC FRN FF+23        | 9/1/11   | 9/3/13   | 0.00        | 0.37        | 50,000,000            | 49,979,500            | 49,995,665            | 50,049,000            |
| Federal Agencies   | 313380NQ6 | FHLB FLT NT FF+5       | 12/4/12  | 9/6/13   | 0.00        | 0.20        | 50,000,000            | 50,005,750            | 50,003,292            | 50,011,000            |
| Federal Agencies   | 3134G2K43 | FHLMC FLT NT FF+21     | 9/13/11  | 9/12/13  | 0.00        | 0.35        | 50,000,000            | 49,969,500            | 49,993,148            | 50,047,000            |
| Federal Agencies   | 31315PLT4 | FARMER MAC             | 12/6/10  | 12/6/13  | 0.68        | 1.25        | 35,000,000            | 34,951,700            | 34,989,027            | 35,237,300            |
| Federal Agencies   | 313379QY8 | FHLB FLT NT FF+9       | 11/30/12 | 12/20/13 | 0.00        | 0.22        | 25,000,000            | 25,012,022            | 25,008,212            | 25,014,500            |
| Federal Agencies   | 313379QY8 | FHLB FLT NT FF+9       | 12/12/12 | 12/20/13 | 0.00        | 0.22        | 45,000,000            | 45,020,967            | 45,014,783            | 45,026,100            |
| Federal Agencies   | 31331J6A6 | FFCB                   | 12/23/10 | 12/23/13 | 0.73        | 1.30        | 22,000,000            | 21,993,125            | 21,998,331            | 22,182,160            |
| Federal Agencies   | 313371UC8 | FHLB                   | 11/18/10 | 12/27/13 | 0.74        | 0.88        | 40,000,000            | 39,928,000            | 39,982,872            | 40,209,600            |
| Federal Agencies   | 3135G0AZ6 | FNMA FRN QTR T-BILL+21 | 3/4/11   | 3/4/14   | 0.01        | 0.31        | 25,000,000            | 24,985,000            | 24,995,388            | 25,033,750            |
| Federal Agencies   | 3135G0AZ6 | FNMA FRN QTR T-BILL+21 | 3/4/11   | 3/4/14   | 0.01        | 0.31        | 25,000,000            | 24,992,500            | 24,997,694            | 25,033,750            |
| Federal Agencies   | 313379RV3 | FHLB FLT NT FF+12      | 6/11/12  | 3/11/14  | 0.00        | 0.26        | 50,000,000            | 49,986,700            | 49,992,829            | 50,048,000            |
| Federal Agencies   | 31398A3R1 | FNMA AMORT TO CALL     | 11/10/10 | 3/21/14  | 0.97        | 1.35        | 24,500,000            | 24,564,827            | 24,500,000            | 24,732,260            |
| Federal Agencies   | 31315PHX0 | FARMER MAC MTN         | 4/10/12  | 6/5/14   | 1.16        | 3.15        | 14,080,000            | 14,878,195            | 14,516,672            | 14,534,502            |
| Federal Agencies   | 3133XWE70 | FHLB TAP               | 5/15/12  | 6/13/14  | 1.18        | 2.50        | 48,000,000            | 50,088,480            | 49,205,210            | 49,317,120            |
| Federal Agencies   | 3133724E1 | FHLB                   | 12/31/10 | 6/30/14  | 1.24        | 1.21        | 50,000,000            | 50,000,000            | 50,000,000            | 50,615,000            |
| Federal Agencies   | 3137EACU1 | FHLMC BONDS            | 6/2/11   | 7/30/14  | 1.32        | 1.00        | 75,000,000            | 74,946,000            | 74,977,305            | 75,789,750            |
| Federal Agencies   | 3134G2UA8 | FHLMC NT               | 12/1/11  | 8/20/14  | 1.38        | 1.20        | 28,000,000            | 28,247,744            | 28,126,242            | 28,288,680            |
| Federal Agencies   | 31398A3G5 | FNMA EX-CALL NT        | 4/4/12   | 9/8/14   | 1.43        | 1.50        | 13,200,000            | 13,515,216            | 13,386,571            | 13,408,032            |
| Federal Agencies   | 3136FTFR8 | FNMA FLT QTR FF+39     | 12/12/11 | 11/21/14 | 0.00        | 0.53        | 26,500,000            | 26,523,585            | 26,513,142            | 26,642,040            |
| Federal Agencies   | 31331J4S9 | FFCB                   | 12/16/10 | 12/8/14  | 1.67        | 1.40        | 24,000,000            | 23,988,000            | 23,994,913            | 24,454,320            |
| Federal Agencies   | 31331J4S9 | FFCB                   | 12/8/10  | 12/8/14  | 1.67        | 1.40        | 19,000,000            | 18,956,680            | 18,981,735            | 19,359,670            |
| Federal Agencies   | 313371W51 | FHLB                   | 12/8/10  | 12/12/14 | 1.68        | 1.25        | 75,000,000            | 74,391,000            | 74,742,266            | 76,094,250            |
| Federal Agencies   | 3133XVNU1 | FHLB                   | 11/23/10 | 12/12/14 | 1.66        | 2.75        | 25,400,000            | 26,848,308            | 26,006,724            | 26,474,166            |
| Federal Agencies   | 3133XVNU1 | FHLB                   | 11/23/10 | 12/12/14 | 1.66        | 2.75        | 2,915,000             | 3,079,668             | 2,983,983             | 3,038,275             |
| Federal Agencies   | 3133XVNU1 | FHLB                   | 12/8/10  | 12/12/14 | 1.66        | 2.75        | 50,000,000            | 52,674,000            | 51,131,659            | 52,114,500            |
| Federal Agencies   | 313371W93 | FHLB                   | 12/15/10 | 12/15/14 | 1.69        | 1.34        | 75,000,000            | 75,000,000            | 75,000,000            | 76,342,500            |
| Federal Agencies   | 3136FTVN6 | FNMA FLT QTR FF+35     | 12/15/11 | 12/15/14 | 0.00        | 0.49        | 75,000,000            | 75,000,000            | 75,000,000            | 75,360,000            |

# Investment Inventory

## Pooled Fund

| Type of Investment | CUSIP     | Issue Name              | Settle   | Maturity | Duration | Coupon | Par Value   | Book Value | Amortized  |              |
|--------------------|-----------|-------------------------|----------|----------|----------|--------|-------------|------------|------------|--------------|
|                    |           |                         | Date     | Date     |          |        |             |            | Book Value | Market Value |
| Federal Agencies   | 3135G0GM9 | FNMA GLOBAL CALL        | 12/23/11 | 12/23/14 | 1.72     | 0.83   | 25,000,000  | 25,040,000 | 25,014,555 | 25,076,750   |
| Federal Agencies   | 3135G0GM9 | FNMA GLOBAL CALL        | 3/28/13  | 12/23/14 | 1.72     | 0.83   | 10,000,000  | 10,064,471 | 10,063,838 | 10,030,700   |
| Federal Agencies   | 31331J6Q1 | FFCB                    | 12/29/10 | 12/29/14 | 1.72     | 1.72   | 27,175,000  | 27,157,065 | 27,167,180 | 27,840,516   |
| Federal Agencies   | 31331J6Q1 | FFCB                    | 12/29/10 | 12/29/14 | 1.72     | 1.72   | 65,000,000  | 64,989,600 | 64,995,466 | 66,591,850   |
| Federal Agencies   | 3133EAQ35 | FFCB FLT NT FF+14       | 9/4/12   | 3/4/15   | 0.00     | 0.29   | 100,000,000 | 99,924,300 | 99,941,667 | 100,106,000  |
| Federal Agencies   | 3133EAJP4 | FFCB FLT NT 1ML+1.5     | 4/30/12  | 4/27/15  | 0.08     | 0.22   | 50,000,000  | 49,992,600 | 49,994,877 | 50,013,000   |
| Federal Agencies   | 31315PWJ4 | FARMER MAC FLT NT FF+26 | 5/3/12   | 5/1/15   | 0.00     | 0.41   | 50,000,000  | 50,000,000 | 50,000,000 | 50,173,500   |
| Federal Agencies   | 3133EANJ3 | FFCB BD                 | 5/1/12   | 5/1/15   | 2.07     | 0.50   | 50,000,000  | 49,944,000 | 49,961,132 | 50,174,000   |
| Federal Agencies   | 3133EAQC5 | FFCB FLT NT 1ML+1       | 6/8/12   | 5/14/15  | 0.04     | 0.21   | 50,000,000  | 49,985,500 | 49,989,525 | 50,004,500   |
| Federal Agencies   | 3133EAVE5 | FFCB FLT NT 1ML+2       | 12/5/12  | 6/22/15  | 0.06     | 0.22   | 50,000,000  | 49,987,300 | 49,988,899 | 50,010,000   |
| Federal Agencies   | 3137EACM9 | FHLMC BONDS             | 12/15/10 | 9/10/15  | 2.40     | 1.75   | 50,000,000  | 49,050,000 | 49,510,173 | 51,664,000   |
| Federal Agencies   | 313370JB5 | FHLB                    | 12/15/10 | 9/11/15  | 2.40     | 1.75   | 75,000,000  | 73,587,000 | 74,271,052 | 77,477,250   |
| Federal Agencies   | 31315PGT0 | FARMER MAC              | 9/15/10  | 9/15/15  | 2.40     | 2.13   | 45,000,000  | 44,914,950 | 44,958,220 | 46,589,400   |
| Federal Agencies   | 31398A3T7 | FNMA NT EX-CALL         | 10/14/11 | 9/21/15  | 2.42     | 2.00   | 25,000,000  | 25,881,000 | 25,553,229 | 25,987,000   |
| Federal Agencies   | 3133EAJF6 | FFCB FLT NT 1ML+2.5     | 11/30/12 | 9/22/15  | 0.06     | 0.23   | 27,953,000  | 27,941,120 | 27,942,533 | 27,954,118   |
| Federal Agencies   | 31398A4M1 | FNMA                    | 12/15/10 | 10/26/15 | 2.51     | 1.63   | 25,000,000  | 24,317,500 | 24,639,535 | 25,779,500   |
| Federal Agencies   | 31398A4M1 | FNMA                    | 12/23/10 | 10/26/15 | 2.51     | 1.63   | 42,000,000  | 40,924,380 | 41,429,337 | 43,309,560   |
| Federal Agencies   | 31331J2S1 | FFCB                    | 12/15/10 | 11/16/15 | 2.57     | 1.50   | 25,000,000  | 24,186,981 | 24,566,119 | 25,746,750   |
| Federal Agencies   | 3134G3V23 | FHLMC CALL NT           | 11/20/12 | 11/20/15 | 2.62     | 0.53   | 25,000,000  | 25,000,000 | 25,000,000 | 25,013,000   |
| Federal Agencies   | 313371ZY5 | FHLB                    | 12/3/10  | 12/11/15 | 2.63     | 1.88   | 25,000,000  | 24,982,000 | 24,990,342 | 26,039,750   |
| Federal Agencies   | 313371ZY5 | FHLB                    | 12/14/10 | 12/11/15 | 2.63     | 1.88   | 50,000,000  | 49,871,500 | 49,930,640 | 52,079,500   |
| Federal Agencies   | 313375RN9 | FHLB NT                 | 4/13/12  | 3/11/16  | 2.91     | 1.00   | 22,200,000  | 22,357,620 | 22,318,657 | 22,592,718   |
| Federal Agencies   | 3133EAJU3 | FFCB NT                 | 4/12/12  | 3/28/16  | 2.95     | 1.05   | 25,000,000  | 25,220,750 | 25,166,707 | 25,498,500   |
| Federal Agencies   | 313379Z21 | FHLB NT                 | 4/18/12  | 4/18/16  | 3.01     | 0.81   | 20,000,000  | 19,992,200 | 19,994,058 | 20,216,400   |
| Federal Agencies   | 3135G0RZ8 | FNMA CALL NT            | 11/30/12 | 5/26/16  | 3.12     | 0.55   | 22,540,000  | 22,541,377 | 22,541,377 | 22,543,156   |
| Federal Agencies   | 313373ZN5 | FHLB                    | 6/6/11   | 6/6/16   | 3.08     | 2.03   | 35,000,000  | 35,000,000 | 35,000,000 | 36,710,450   |
| Federal Agencies   | 31315PB73 | FAMCA NT                | 2/9/12   | 6/9/16   | 3.14     | 0.90   | 10,000,000  | 10,000,000 | 10,000,000 | 10,168,700   |
| Federal Agencies   | 31315PA25 | FAMCA MTN               | 7/27/11  | 7/27/16  | 3.22     | 2.00   | 15,000,000  | 14,934,750 | 14,956,679 | 15,685,950   |
| Federal Agencies   | 31315PA25 | FAMCA MTN               | 3/26/13  | 7/27/16  | 3.22     | 2.00   | 14,100,000  | 14,781,422 | 14,778,295 | 14,744,793   |
| Federal Agencies   | 31315PA25 | FAMCA MTN               | 3/26/13  | 7/27/16  | 3.22     | 2.00   | 11,900,000  | 12,479,504 | 12,476,843 | 12,444,187   |
| Federal Agencies   | 313370TW8 | FHLB BD                 | 10/11/11 | 9/9/16   | 3.34     | 2.00   | 25,000,000  | 25,727,400 | 25,509,383 | 26,349,750   |
| Federal Agencies   | 3135G0CM3 | FNMA NT                 | 10/11/11 | 9/28/16  | 3.43     | 1.25   | 25,000,000  | 24,856,450 | 24,899,024 | 25,604,500   |
| Federal Agencies   | 3134G3P38 | FHLMC NT CALL           | 12/14/12 | 10/5/16  | 3.46     | 0.75   | 75,000,000  | 75,179,063 | 75,141,156 | 75,007,500   |
| Federal Agencies   | 3135G0ES8 | FNMA NT                 | 12/14/11 | 11/15/16 | 3.53     | 1.38   | 50,000,000  | 50,309,092 | 50,227,607 | 51,493,000   |
| Federal Agencies   | 313381GA7 | FHLB NT                 | 11/30/12 | 11/30/16 | 3.63     | 0.57   | 23,100,000  | 23,104,389 | 23,104,023 | 23,069,277   |
| Federal Agencies   | 313371PV2 | FHLB NT                 | 12/6/12  | 12/9/16  | 3.58     | 1.63   | 52,500,000  | 54,683,475 | 54,510,467 | 54,571,650   |
| Federal Agencies   | 313381KR5 | FHLB NT CALL            | 12/28/12 | 12/28/16 | 3.70     | 0.63   | 13,500,000  | 13,500,000 | 13,500,000 | 13,479,075   |
| Federal Agencies   | 313381KR5 | FHLB NT CALL            | 12/28/12 | 12/28/16 | 3.70     | 0.63   | 9,000,000   | 9,000,000  | 9,000,000  | 8,986,050    |
| Federal Agencies   | 3136FTUZ0 | FNMA CALL NT            | 12/30/11 | 12/30/16 | 3.65     | 1.40   | 50,000,000  | 49,975,000 | 49,981,267 | 50,436,500   |
| Federal Agencies   | 3134G33C2 | FHLMC NT                | 1/3/13   | 1/3/17   | 3.71     | 0.60   | 50,000,000  | 50,000,000 | 50,000,000 | 49,932,500   |
| Federal Agencies   | 3133ECB37 | FFCB NT                 | 12/20/12 | 1/12/17  | 3.74     | 0.58   | 14,000,000  | 14,000,000 | 14,000,000 | 13,977,740   |
| Federal Agencies   | 31315PWV5 | FARMER MAC MTN          | 5/4/12   | 1/17/17  | 3.73     | 1.01   | 49,500,000  | 49,475,250 | 49,480,030 | 50,211,810   |
| Federal Agencies   | 3136FTL31 | FNMA STEP BD CALL       | 4/30/12  | 2/7/17   | 3.80     | 0.75   | 30,765,000  | 30,872,678 | 30,816,845 | 30,898,828   |
| Federal Agencies   | 3133786Q9 | FHLB NT                 | 1/10/13  | 2/13/17  | 3.80     | 1.00   | 67,780,000  | 68,823,225 | 68,781,698 | 68,862,447   |
| Federal Agencies   | 3137EADC0 | FHLMC NT                | 3/12/12  | 3/8/17   | 3.87     | 1.00   | 50,000,000  | 49,697,500 | 49,761,420 | 50,610,000   |
| Federal Agencies   | 3133782N0 | FHLB NT                 | 3/12/12  | 3/10/17  | 3.88     | 0.88   | 14,845,000  | 14,698,035 | 14,729,055 | 14,949,360   |
| Federal Agencies   | 3133782N0 | FHLB NT                 | 3/12/12  | 3/10/17  | 3.88     | 0.88   | 55,660,000  | 55,157,087 | 55,263,239 | 56,051,290   |
| Federal Agencies   | 31315PTQ2 | FARMER MAC MTN          | 4/10/12  | 4/10/17  | 3.91     | 1.26   | 12,500,000  | 12,439,250 | 12,451,094 | 12,718,000   |
| Federal Agencies   | 3134G3TR1 | FHLMC MTN CALL          | 4/12/12  | 4/12/17  | 3.90     | 1.45   | 30,000,000  | 30,000,000 | 30,000,000 | 29,964,600   |
| Federal Agencies   | 3136G0CC3 | FNMA STRNT              | 4/18/12  | 4/18/17  | 3.97     | 0.85   | 30,000,000  | 30,000,000 | 30,000,000 | 30,249,600   |

# Investment Inventory

## Pooled Fund

| Type of Investment   | CUSIP     | Issue Name                      | Settle   | Maturity | Duration    | Coupon      | Par Value               | Book Value              | Amortized               |                         |
|----------------------|-----------|---------------------------------|----------|----------|-------------|-------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                      |           |                                 | Date     | Date     |             |             |                         |                         | Book Value              | Market Value            |
| Federal Agencies     | 31315PUQ0 | FARMER MAC MTN                  | 4/26/12  | 4/26/17  | 3.97        | 1.13        | 10,500,000              | 10,500,000              | 10,500,000              | 10,648,995              |
| Federal Agencies     | 3133EAPB8 | FFCB CALL NT                    | 5/2/12   | 5/2/17   | 3.98        | 1.23        | 25,000,000              | 25,000,000              | 25,000,000              | 25,027,250              |
| Federal Agencies     | 3135G0KP7 | FNMA CALL NT                    | 5/3/12   | 5/3/17   | 3.94        | 1.75        | 75,000,000              | 75,858,000              | 75,075,222              | 75,054,750              |
| Federal Agencies     | 3133794Y2 | FHLB FIX-TO-FLOAT CALL NT       | 5/9/12   | 5/9/17   | 4.06        | 0.50        | 25,000,000              | 25,000,000              | 25,000,000              | 24,755,500              |
| Federal Agencies     | 3137EADF3 | FHLMC NT                        | 5/14/12  | 5/12/17  | 4.00        | 1.25        | 25,000,000              | 25,133,000              | 25,109,521              | 25,547,500              |
| Federal Agencies     | 3136G0GW5 | FNMA STEP NT CALL               | 6/11/12  | 5/23/17  | 4.07        | 0.85        | 50,000,000              | 50,290,500              | 50,170,378              | 50,346,500              |
| Federal Agencies     | 31315PZQ5 | FARMER MAC MTN                  | 12/28/12 | 6/5/17   | 4.08        | 1.11        | 9,000,000               | 9,128,513               | 9,121,426               | 9,133,470               |
| Federal Agencies     | 3133EAUW6 | FFCB FLT NT FF+22               | 6/19/12  | 6/19/17  | 0.00        | 0.37        | 50,000,000              | 50,000,000              | 50,000,000              | 50,006,500              |
| Federal Agencies     | 3136G0ZA2 | FNMA STEP NT                    | 9/12/12  | 9/12/17  | 4.38        | 0.75        | 15,000,000              | 15,000,000              | 15,000,000              | 15,038,250              |
| Federal Agencies     | 3136G0B59 | FNMA STEP NT                    | 9/20/12  | 9/20/17  | 4.41        | 0.70        | 64,750,000              | 64,750,000              | 64,750,000              | 64,881,443              |
| Federal Agencies     | 3136G0D81 | FNMA STEP NT                    | 9/27/12  | 9/27/17  | 4.43        | 0.72        | 100,000,000             | 100,000,000             | 100,000,000             | 100,213,000             |
| Federal Agencies     | 3136G0Y39 | FNMA STEP NT                    | 11/8/12  | 11/8/17  | 4.53        | 0.63        | 50,000,000              | 50,000,000              | 50,000,000              | 50,156,000              |
| Federal Agencies     | 3135G0RT2 | FNMA NT                         | 1/10/13  | 12/20/17 | 4.62        | 0.88        | 50,000,000              | 49,941,806              | 49,945,508              | 49,959,000              |
| Federal Agencies     | 3135G0RT2 | FNMA NT                         | 1/29/13  | 12/20/17 | 4.62        | 0.88        | 100,000,000             | 99,385,532              | 99,410,153              | 99,918,000              |
| Federal Agencies     | 3136G13T4 | FNMA STEP NT                    | 12/26/12 | 12/26/17 | 4.65        | 0.75        | 39,000,000              | 39,000,000              | 39,000,000              | 39,115,440              |
| Federal Agencies     | 3136G13Q0 | FNMA STEP NT                    | 12/26/12 | 12/26/17 | 4.65        | 0.75        | 29,000,000              | 29,000,000              | 29,000,000              | 29,093,960              |
| Federal Agencies     | 3134G32W9 | FHLMC MTN CALL                  | 12/26/12 | 12/26/17 | 4.60        | 1.25        | 33,600,000              | 33,991,272              | 33,922,603              | 33,892,320              |
| Federal Agencies     | 3134G32W9 | FHLMC MTN CALL                  | 12/26/12 | 12/26/17 | 4.60        | 1.25        | 50,000,000              | 50,605,000              | 50,498,821              | 50,435,000              |
| Federal Agencies     | 3134G3D81 | FHLMC CALL NT                   | 12/28/12 | 12/28/17 | 4.63        | 1.00        | 50,000,000              | 50,000,000              | 50,000,000              | 49,739,500              |
| Federal Agencies     | 3136G1FK0 | FNMA NT CALL                    | 3/13/13  | 3/13/18  | 4.78        | 1.60        | 21,500,000              | 21,744,240              | 21,731,526              | 21,754,345              |
| Federal Agencies     | 3136G1GG8 | FNMA NT CALL                    | 3/19/13  | 3/19/18  | 4.80        | 1.50        | 17,900,000              | 18,079,000              | 18,072,625              | 18,079,895              |
| <b>Subtotals</b>     |           |                                 |          |          | <b>2.41</b> | <b>1.07</b> | <b>\$ 3,773,863,000</b> | <b>\$ 3,785,091,160</b> | <b>\$ 3,780,824,998</b> | <b>\$ 3,818,175,167</b> |
| State/Local Agencies | 130583ET0 | CALIFORNIA SCHOOL CASH PROG     | 7/2/12   | 6/3/13   | 0.18        | 2.00        | \$ 6,200,000            | \$ 6,298,952            | \$ 6,218,554            | \$ 6,217,856            |
| State/Local Agencies | 107889RL3 | TOWNSHIP OF BRICK NJ BAN        | 7/26/12  | 7/26/13  | 0.32        | 1.00        | 23,915,000              | 24,033,858              | 23,952,774              | 23,957,569              |
| State/Local Agencies | 022168KZ0 | ALUM ROCK ESD SAN JOSE CA       | 7/13/12  | 9/1/13   | 0.42        | 0.80        | 1,665,000               | 1,665,000               | 1,665,000               | 1,665,200               |
| State/Local Agencies | 463655GW4 | IRVINE RANCH CA WTR PRE-RE      | 3/29/12  | 3/15/14  | 0.95        | 2.61        | 15,000,000              | 15,606,300              | 15,294,682              | 15,313,350              |
| State/Local Agencies | 463655GW4 | IRVINE RANCH CA WTR PRE-RE      | 6/8/12   | 3/15/14  | 0.95        | 2.61        | 11,115,000              | 11,542,594              | 11,345,702              | 11,347,192              |
| State/Local Agencies | 463655GW4 | IRVINE RANCH CA WTR PRE-RE      | 6/8/12   | 3/15/14  | 0.95        | 2.61        | 8,150,000               | 8,463,531               | 8,319,161               | 8,320,254               |
| State/Local Agencies | 13063A5B6 | CALIFORNIA ST GO BD             | 5/2/12   | 4/1/14   | 0.97        | 5.25        | 2,820,000               | 3,044,359               | 2,937,155               | 2,951,271               |
| State/Local Agencies | 62451FFC9 | WHISMAN SCHOOL DIST MTN VIEW    | 7/24/12  | 8/1/14   | 1.33        | 0.75        | 1,125,000               | 1,125,000               | 1,125,000               | 1,123,594               |
| State/Local Agencies | 64966DPC7 | NEW YORK CITY GO                | 6/7/12   | 11/1/14  | 1.52        | 4.75        | 8,000,000               | 8,774,720               | 8,511,474               | 8,533,600               |
| State/Local Agencies | 13063BN65 | CALIFORNIA ST TAXABLE GO BD     | 3/27/13  | 2/1/15   | 1.82        | 0.85        | 10,000,000              | 10,038,000              | 10,037,719              | 10,025,400              |
| State/Local Agencies | 649791JS0 | NEW YORK ST TAXABLE GO          | 3/21/13  | 3/1/15   | 1.91        | 0.39        | 4,620,000               | 4,619,176               | 4,619,190               | 4,616,627               |
| State/Local Agencies | 91412GPW9 | UNIV OF CALIFORNIA REVENUE BO   | 3/14/13  | 5/15/15  | 2.11        | 0.39        | 5,000,000               | 5,000,000               | 5,000,000               | 4,970,850               |
| State/Local Agencies | 13063BN73 | CALIFORNIA ST TAXABLE GO BD     | 3/27/13  | 2/1/16   | 2.80        | 1.05        | 11,000,000              | 11,037,180              | 11,037,001              | 11,024,420              |
| <b>Subtotals</b>     |           |                                 |          |          | <b>1.17</b> | <b>1.90</b> | <b>\$ 108,610,000</b>   | <b>\$ 111,248,669</b>   | <b>\$ 110,063,412</b>   | <b>\$ 110,067,183</b>   |
| Public Time Deposits |           | BANK OF THE WEST PTD            | 4/9/12   | 4/9/13   | 0.03        | 0.53        | \$ 240,000              | \$ 240,000              | \$ 240,000              | \$ 240,000              |
| Public Time Deposits |           | SAN FRANCISCO FCU PTD           | 4/9/12   | 4/9/13   | 0.03        | 0.53        | 240,000                 | 240,000                 | 240,000                 | 240,000                 |
| Public Time Deposits |           | BANK OF SAN FRANCISCO PTD       | 5/18/12  | 4/9/13   | 0.03        | 0.53        | 240,000                 | 240,000                 | 240,000                 | 240,000                 |
| Public Time Deposits |           | FIRST NAT. BANK OF NOR. CAL. PT | 8/3/12   | 4/9/13   | 0.03        | 0.50        | 240,000                 | 240,000                 | 240,000                 | 240,000                 |
| Public Time Deposits |           | TRANS PACIFIC NATIONAL BANK P   | 2/7/13   | 2/7/14   | 0.85        | 0.48        | 240,000                 | 240,000                 | 240,000                 | 240,000                 |
| <b>Subtotals</b>     |           |                                 |          |          | <b>0.19</b> | <b>0.51</b> | <b>\$ 1,200,000</b>     | <b>\$ 1,200,000</b>     | <b>\$ 1,200,000</b>     | <b>\$ 1,200,000</b>     |
| Negotiable CDs       | 60682ACJ3 | MITSUBISHI UFJ YCD              | 12/6/12  | 6/4/13   | 0.18        | 0.31        | \$ 50,000,000           | \$ 50,000,000           | \$ 50,000,000           | \$ 49,992,000           |
| Negotiable CDs       | 06417E2P7 | BANK OF NOVA SCOTIA FF+38       | 6/7/12   | 6/7/13   | 0.00        | 0.53        | 25,000,000              | 25,000,000              | 25,000,000              | 25,020,697              |
| Negotiable CDs       | 06417FRB8 | BANK OF NOVA SCOTIA YCD         | 3/22/13  | 6/21/13  | 0.23        | 0.19        | 75,000,000              | 75,000,000              | 75,000,000              | 74,984,813              |
| Negotiable CDs       | 06417FAY6 | BANK OF NOVA SCOTIA YCD         | 9/4/12   | 8/30/13  | 0.42        | 0.38        | 50,000,000              | 50,000,000              | 50,000,000              | 49,966,444              |
| Negotiable CDs       | 96121TQW1 | WESTPAC NY FLT YCD 1ML+14       | 3/25/13  | 11/21/13 | 0.06        | 0.34        | 50,000,000              | 50,035,412              | 50,034,439              | 50,014,246              |

# 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            |
| Negotiable CDs      | 78009NMC7 | RBC YCD FF+22                  | 3/26/13  | 3/26/14  | 0.00        | 0.35        | 75,000,000              | 75,000,000              | 75,000,000              | 74,942,650              |
| <b>Subtotals</b>    |           |                                |          |          | <b>0.15</b> | <b>0.33</b> | <b>\$ 325,000,000</b>   | <b>\$ 325,035,412</b>   | <b>\$ 325,034,439</b>   | <b>\$ 324,920,851</b>   |
| Commercial Paper    | 06538BR39 | BANK OF TOKYO MITSUBISHI UFJ C | 3/27/13  | 4/3/13   | 0.00        | 0.00        | \$ 100,000,000          | \$ 99,997,472           | \$ 99,997,472           | \$ 99,998,944           |
| Commercial Paper    | 06538BRA3 | BANK OF TOKYO MITSUBISHI UFJ C | 3/27/13  | 4/10/13  | 0.03        | 0.00        | 100,000,000             | 99,993,389              | 99,993,389              | 99,995,250              |
| Commercial Paper    | 91411SSM3 | UNIVERSITY OF CALIFORNIA CP    | 2/27/13  | 5/21/13  | 0.14        | 0.00        | 11,000,000              | 10,995,689              | 10,995,689              | 10,997,097              |
| Commercial Paper    | 89233GSU1 | TOYOTA CP                      | 8/31/12  | 5/28/13  | 0.16        | 0.00        | 50,000,000              | 49,838,750              | 49,838,750              | 49,984,958              |
| <b>Subtotals</b>    |           |                                |          |          | <b>0.05</b> | <b>0.00</b> | <b>\$ 261,000,000</b>   | <b>\$ 260,825,300</b>   | <b>\$ 260,825,300</b>   | <b>\$ 260,976,250</b>   |
| Medium Term Notes   | 592179JG1 | MET LIFE GLOBAL FUNDING MTN    | 9/6/12   | 4/10/13  | 0.03        | 5.13        | \$ 3,710,000            | \$ 3,815,909            | \$ 3,714,413            | \$ 3,713,487            |
| Medium Term Notes   | 36962G3T9 | GE MTN                         | 6/12/12  | 5/1/13   | 0.09        | 4.80        | 17,648,000              | 18,300,800              | 17,708,632              | 17,712,768              |
| Medium Term Notes   | 36962G3F9 | GE CAPITAL CORP MTN            | 3/27/13  | 9/20/13  | 0.47        | 5.40        | 3,700,000               | 3,795,053               | 3,792,478               | 3,786,950               |
| Medium Term Notes   | 78008KNA7 | RBC MTN                        | 1/30/13  | 1/15/14  | 0.79        | 1.13        | 30,580,000              | 30,834,357              | 30,792,524              | 30,771,431              |
| Medium Term Notes   | 46623ECT4 | JP MORGAN CHASE MTN            | 3/13/13  | 1/15/14  | 0.78        | 5.38        | 12,345,000              | 12,971,629              | 12,939,568              | 12,832,010              |
| Medium Term Notes   | 46623EJE0 | JP MORGAN CHASE MTN            | 3/1/13   | 1/24/14  | 0.81        | 2.05        | 32,755,000              | 33,314,323              | 33,268,123              | 33,193,917              |
| Medium Term Notes   | 46623EJE0 | JP MORGAN CHASE MTN            | 3/13/13  | 1/24/14  | 0.81        | 2.05        | 2,050,000               | 2,085,814               | 2,084,010               | 2,077,470               |
| Medium Term Notes   | 59217EBW3 | MET LIFE GLOBAL FUNDING MTN    | 11/13/12 | 6/10/14  | 1.16        | 5.13        | 10,000,000              | 10,725,948              | 10,550,152              | 10,540,600              |
| Medium Term Notes   | 64952WBL6 | NEW YORK LIFE MTN 3ML+0        | 3/27/13  | 7/30/14  | 0.08        | 0.30        | 3,000,000               | 3,002,037               | 3,002,031               | 3,000,840               |
| Medium Term Notes   | 89233P7B6 | TOYOTA MTN 3ML+17              | 1/28/13  | 12/5/14  | 0.18        | 0.45        | 10,000,000              | 10,004,700              | 10,004,262              | 10,000,500              |
| Medium Term Notes   | 36962G6T6 | GE FLT NT 3ML+38               | 1/10/13  | 1/9/15   | 0.03        | 0.69        | 25,000,000              | 25,000,000              | 25,000,000              | 25,031,000              |
| Medium Term Notes   | 78008SVS2 | RBC MTN FIX-TO-FLT             | 1/22/13  | 1/22/15  | 1.80        | 0.50        | 100,000,000             | 100,000,000             | 100,000,000             | 99,102,000              |
| Medium Term Notes   | 89233P7H3 | TOYOTA MTN 3ML+17              | 1/23/13  | 1/23/15  | 0.06        | 0.47        | 35,000,000              | 35,000,000              | 35,000,000              | 35,000,350              |
| Medium Term Notes   | 89233P7L4 | TOYOTA MTN FIX-TO-FLOAT        | 2/4/13   | 2/4/15   | 1.83        | 0.50        | 25,000,000              | 25,000,000              | 25,000,000              | 24,659,250              |
| <b>Subtotals</b>    |           |                                |          |          | <b>0.99</b> | <b>1.46</b> | <b>\$ 310,788,000</b>   | <b>\$ 313,850,569</b>   | <b>\$ 312,856,193</b>   | <b>\$ 311,422,574</b>   |
| Money Market Funds  | 61747C707 | MS INSTL GOVT FUND             | 12/31/12 | 4/1/13   | 0.00        | 0.05        | \$ 205,024,976          | \$ 205,024,976          | \$ 205,024,976          | \$ 205,024,976          |
| Money Market Funds  | 09248U718 | BLACKROCK T-FUND INSTL         | 1/15/13  | 4/1/13   | 0.00        | 0.01        | 50,000,000              | 50,000,000              | 50,000,000              | 50,000,000              |
| <b>Subtotals</b>    |           |                                |          |          | <b>0.00</b> | <b>0.04</b> | <b>\$ 255,024,976</b>   | <b>\$ 255,024,976</b>   | <b>\$ 255,024,976</b>   | <b>\$ 255,024,976</b>   |
| <b>Grand Totals</b> |           |                                |          |          | <b>2.03</b> | <b>0.99</b> | <b>\$ 5,870,485,976</b> | <b>\$ 5,891,318,511</b> | <b>\$ 5,882,895,657</b> | <b>\$ 5,931,774,050</b> |



# Monthly Investment Earnings

## Pooled Fund

For month ended March 31, 2013

| 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    | 912828JT8 | US TSY NT  | \$ 25,000,000         | 2.00   | 0.62             | 6/1/11      | 11/30/13      | \$ 42,582         | \$ (28,914)         | \$ -                 | \$ 13,668                   |
| U.S. Treasuries    | 912828PQ7 | US TSY NT  | 25,000,000            | 1.00   | 0.65             | 6/1/11      | 1/15/14       | 21,409            | (7,324)             | -                    | 14,085                      |
| U.S. Treasuries    | 912828LC2 | US TSY NT  | 25,000,000            | 2.63   | 0.85             | 6/1/11      | 7/31/14       | 56,198            | (37,082)            | -                    | 19,116                      |
| U.S. Treasuries    | 912828MW7 | US TSY NT  | 50,000,000            | 2.50   | 0.48             | 2/24/12     | 3/31/15       | 106,437           | (85,119)            | -                    | 21,318                      |
| U.S. Treasuries    | 912828PE4 | US TSY NT  | 25,000,000            | 1.25   | 0.61             | 12/23/11    | 10/31/15      | 26,761            | (13,417)            | -                    | 13,344                      |
| U.S. Treasuries    | 912828PJ3 | US TSY NT  | 50,000,000            | 1.38   | 1.58             | 12/16/10    | 11/30/15      | 58,551            | 8,229               | -                    | 66,780                      |
| U.S. Treasuries    | 912828PJ3 | US TSY NT  | 50,000,000            | 1.38   | 1.58             | 12/16/10    | 11/30/15      | 58,551            | 8,229               | -                    | 66,780                      |
| U.S. Treasuries    | 912828PJ3 | US TSY NT  | 50,000,000            | 1.38   | 2.00             | 12/23/10    | 11/30/15      | 58,551            | 25,119              | -                    | 83,670                      |
| U.S. Treasuries    | 912828QF0 | US TSY NT  | 50,000,000            | 2.00   | 0.91             | 3/15/12     | 4/30/16       | 85,635            | (45,239)            | -                    | 40,396                      |
| U.S. Treasuries    | 912828RJ1 | US TSY NT  | 75,000,000            | 1.00   | 1.05             | 10/11/11    | 9/30/16       | 63,862            | 2,901               | -                    | 66,763                      |
| U.S. Treasuries    | 912828SJ0 | US TSY NT  | 100,000,000           | 0.88   | 0.94             | 3/14/12     | 2/28/17       | 73,709            | 5,213               | -                    | 78,922                      |
| U.S. Treasuries    | 912828SJ0 | US TSY NT  | 25,000,000            | 0.88   | 1.21             | 3/21/12     | 2/28/17       | 18,427            | 6,877               | -                    | 25,304                      |
| U.S. Treasuries    | 912828SJ0 | US TSY NT  | 25,000,000            | 0.88   | 1.21             | 3/21/12     | 2/28/17       | 18,427            | 6,877               | -                    | 25,304                      |
| U.S. Treasuries    | 912828SM3 | US TSY NT  | 50,000,000            | 1.00   | 1.07             | 4/4/12      | 3/31/17       | 42,575            | 2,791               | -                    | 45,366                      |
| U.S. Treasuries    | 912828TM2 | US TSY NT  | 60,000,000            | 0.63   | 0.69             | 9/17/12     | 8/31/17       | 31,590            | 3,293               | -                    | 34,883                      |
| U.S. Treasuries    | 912828TS9 | US TSY NT  | 25,000,000            | 0.63   | 0.73             | 10/18/12    | 9/30/17       | 29,616            | (16,898)            | 128,906              | 141,625                     |
| U.S. Treasuries    | 912828UA6 | US TSY NT  | -                     | 0.63   | 0.71             | 12/18/12    | 11/30/17      | 16,312            | (7,886)             | 1,953                | 10,379                      |
| U.S. Treasuries    | 912828UE8 | US TSY NT  | 75,000,000            | 0.75   | 0.76             | 12/31/12    | 12/31/17      | 48,170            | 696                 | -                    | 48,866                      |
| U.S. Treasuries    | 912828UE8 | US TSY NT  | 50,000,000            | 0.75   | 0.80             | 1/4/13      | 12/31/17      | 32,113            | 1,927               | -                    | 34,041                      |
| <b>Subtotals</b>   |           |            | <b>\$ 835,000,000</b> |        |                  |             |               | <b>\$ 889,478</b> | <b>\$ (169,727)</b> | <b>\$ 130,859</b>    | <b>\$ 850,610</b>           |

|                  |           |                        |               |      |      |          |          |          |          |      |          |
|------------------|-----------|------------------------|---------------|------|------|----------|----------|----------|----------|------|----------|
| Federal Agencies | 31331KM31 | FFCB FLT T-BILL+22     | \$ 20,000,000 | 0.32 | 0.23 | 12/12/11 | 5/1/13   | \$ 5,393 | \$ (172) | \$ - | \$ 5,221 |
| Federal Agencies | 3137EABM0 | FHLMC BONDS            | 25,000,000    | 3.75 | 0.69 | 5/13/11  | 6/28/13  | 78,125   | (64,164) | -    | 13,961   |
| Federal Agencies | 3134G2B50 | FHLMC FRN FF+23        | 50,000,000    | 0.37 | 0.46 | 9/1/11   | 9/3/13   | 16,111   | 867      | -    | 16,978   |
| Federal Agencies | 313380NQ6 | FHLB FLT NT FF+5       | 50,000,000    | 0.20 | 0.18 | 12/4/12  | 9/6/13   | 8,556    | (646)    | -    | 7,910    |
| Federal Agencies | 3134G2K43 | FHLMC FLT NT FF+21     | 50,000,000    | 0.35 | 0.47 | 9/13/11  | 9/12/13  | 15,069   | 1,295    | -    | 16,365   |
| Federal Agencies | 31315PLT4 | FARMER MAC             | 35,000,000    | 1.25 | 1.30 | 12/6/10  | 12/6/13  | 36,458   | 1,366    | -    | 37,824   |
| Federal Agencies | 313379QY8 | FHLB FLT NT FF+9       | 25,000,000    | 0.22 | 0.16 | 11/30/12 | 12/20/13 | 5,062    | (968)    | -    | 4,095    |
| Federal Agencies | 313379QY8 | FHLB FLT NT FF+9       | 45,000,000    | 0.22 | 0.16 | 12/12/12 | 12/20/13 | 9,112    | (1,743)  | -    | 7,370    |
| Federal Agencies | 31331J6A6 | FFCB                   | 22,000,000    | 1.30 | 1.31 | 12/23/10 | 12/23/13 | 23,833   | 194      | -    | 24,028   |
| Federal Agencies | 313371UC8 | FHLB                   | 40,000,000    | 0.88 | 0.93 | 11/18/10 | 12/27/13 | 29,167   | 1,967    | -    | 31,133   |
| Federal Agencies | 3135G0AZ6 | FNMA FRN QTR T-BILL+21 | 25,000,000    | 0.31 | 0.37 | 3/4/11   | 3/4/14   | 6,480    | 424      | -    | 6,904    |
| Federal Agencies | 3135G0AZ6 | FNMA FRN QTR T-BILL+21 | 25,000,000    | 0.31 | 0.34 | 3/4/11   | 3/4/14   | 6,480    | 212      | -    | 6,692    |
| Federal Agencies | 313379RV3 | FHLB FLT NT FF+12      | 50,000,000    | 0.26 | 0.29 | 6/11/12  | 3/11/14  | 11,222   | 646      | -    | 11,868   |
| Federal Agencies | 31398A3R1 | FNMA AMORT TO CALL     | 24,500,000    | 1.35 | 1.27 | 11/10/10 | 3/21/14  | 27,563   | -        | -    | 27,563   |
| Federal Agencies | 31315PHX0 | FARMER MAC MTN         | 14,080,000    | 3.15 | 0.50 | 4/10/12  | 6/5/14   | 36,960   | (31,481) | -    | 5,479    |
| Federal Agencies | 3133XWE70 | FHLB TAP               | 48,000,000    | 2.50 | 0.40 | 5/15/12  | 6/13/14  | 100,000  | (85,300) | -    | 14,700   |
| Federal Agencies | 3133724E1 | FHLB                   | 50,000,000    | 1.21 | 1.21 | 12/31/10 | 6/30/14  | 50,417   | -        | -    | 50,417   |
| Federal Agencies | 3137EACU1 | FHLMC BONDS            | 75,000,000    | 1.00 | 1.02 | 6/2/11   | 7/30/14  | 62,500   | 1,451    | -    | 63,951   |
| 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 | 3136FTRF8 | FNMA FLT QTR FF+39     | 26,500,000    | 0.53 | 0.48 | 12/12/11 | 11/21/14 | 12,175   | (680)    | -    | 11,495   |
| 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   |

# 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   | 3136FTVN6 | FNMA FLT QTR FF+35      | 75,000,000  | 0.49   | 0.49             | 12/15/11    | 12/15/14      | 29,697          | -              | -                    | 29,697                      |
| Federal Agencies   | 3135G0GM9 | FNMA CALL NT            | 25,000,000  | 0.83   | 0.77             | 12/23/11    | 12/23/14      | 17,188          | (1,696)        | -                    | 15,491                      |
| Federal Agencies   | 3135G0GM9 | FNMA GLOBAL CALL        | 10,000,000  | 0.83   | 0.58             | 3/28/13     | 12/23/14      | 688             | (633)          | -                    | 55                          |
| 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   | 3133EAQ35 | FFCB FLT NT FF+14       | 100,000,000 | 0.29   | 0.33             | 9/4/12      | 3/4/15        | 24,863          | 2,576          | -                    | 27,439                      |
| Federal Agencies   | 3133EAJP4 | FFCB FLT NT 1ML+1.5     | 50,000,000  | 0.22   | 0.23             | 4/30/12     | 4/27/15       | 9,384           | 210            | -                    | 9,594                       |
| Federal Agencies   | 31315PWJ4 | FARMER MAC FLT NT FF+26 | 50,000,000  | 0.41   | 0.41             | 5/3/12      | 5/1/15        | 17,016          | -              | -                    | 17,016                      |
| Federal Agencies   | 3133EANJ3 | FFCB BD                 | 50,000,000  | 0.50   | 0.54             | 5/1/12      | 5/1/15        | 20,833          | 1,585          | -                    | 22,419                      |
| Federal Agencies   | 3133EAQC5 | FFCB FLT NT 1ML+1       | 50,000,000  | 0.21   | 0.23             | 6/8/12      | 5/14/15       | 9,143           | 420            | -                    | 9,563                       |
| Federal Agencies   | 3133EAVE5 | FFCB FLT NT 1ML+2       | 50,000,000  | 0.22   | 0.24             | 12/5/12     | 6/22/15       | 9,587           | 424            | -                    | 10,011                      |
| 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   | 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  | 0.23   | 0.25             | 11/30/12    | 9/22/15       | 5,480           | 359            | -                    | 5,839                       |
| Federal Agencies   | 31398A4M1 | FNMA                    | 25,000,000  | 1.63   | 2.22             | 12/15/10    | 10/26/15      | 33,854          | 11,913         | -                    | 45,767                      |
| Federal Agencies   | 31398A4M1 | FNMA                    | 42,000,000  | 1.63   | 2.19             | 12/23/10    | 10/26/15      | 56,875          | 18,860         | -                    | 75,735                      |
| Federal Agencies   | 31331J2S1 | FFCB                    | 25,000,000  | 1.50   | 2.20             | 12/15/10    | 11/16/15      | 31,250          | 14,025         | -                    | 45,275                      |
| Federal Agencies   | 3134G3V23 | FHLMC CALL NT           | 25,000,000  | 0.53   | 0.53             | 11/20/12    | 11/20/15      | 11,042          | -              | -                    | 11,042                      |
| 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   | 313375RN9 | FHLB NT                 | 22,200,000  | 1.00   | 0.82             | 4/13/12     | 3/11/16       | 18,500          | (3,422)        | -                    | 15,078                      |
| Federal Agencies   | 3133EAJU3 | FFCB NT                 | 25,000,000  | 1.05   | 0.82             | 4/12/12     | 3/28/16       | 21,875          | (4,733)        | -                    | 17,142                      |
| Federal Agencies   | 313379Z21 | FHLB NT                 | 20,000,000  | 0.81   | 0.82             | 4/18/12     | 4/18/16       | 13,500          | 166            | -                    | 13,666                      |
| 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   | 313373ZN5 | FHLB                    | 35,000,000  | 2.03   | 2.03             | 6/6/11      | 6/6/16        | 59,208          | -              | -                    | 59,208                      |
| Federal Agencies   | 31315PB73 | FAMCA NT                | 10,000,000  | 0.90   | 0.90             | 2/9/12      | 6/9/16        | 7,500           | -              | -                    | 7,500                       |
| Federal Agencies   | 31315PA25 | FAMCA NT                | 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       | 3,917           | (3,127)        | -                    | 790                         |
| Federal Agencies   | 31315PA25 | FAMCA MTN               | 11,900,000  | 2.00   | 0.62             | 3/26/13     | 7/27/16       | 3,306           | (2,660)        | -                    | 645                         |
| 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   | 3135G0CM3 | FNMA NT                 | 25,000,000  | 1.25   | 1.37             | 10/11/11    | 9/28/16       | 26,042          | 2,453          | -                    | 28,495                      |
| Federal Agencies   | 3134G3P38 | FHLMC NT CALL           | 75,000,000  | 0.75   | 0.72             | 12/14/12    | 10/5/16       | 46,875          | (10,881)       | -                    | 35,994                      |
| Federal Agencies   | 3135G0ES8 | FNMA NT                 | 50,000,000  | 1.38   | 1.25             | 12/14/11    | 11/15/16      | 57,292          | (5,329)        | -                    | 51,962                      |
| Federal Agencies   | 313381GA7 | FHLB NT                 | 23,100,000  | 0.57   | 0.57             | 11/30/12    | 11/30/16      | 10,973          | (93)           | -                    | 10,879                      |
| Federal Agencies   | 313371PV2 | FHLB NT                 | 52,500,000  | 1.63   | 0.57             | 12/6/12     | 12/9/16       | 71,094          | (46,235)       | -                    | 24,859                      |
| 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   | 3136FTUZ0 | FNMA CALL NT            | 50,000,000  | 1.40   | 1.41             | 12/30/11    | 12/30/16      | 58,333          | 424            | -                    | 58,758                      |
| 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   | 3136FTL31 | FNMA STEP BD CALL       | 30,765,000  | 0.75   | 0.68             | 4/30/12     | 2/7/17        | 19,228          | (5,151)        | -                    | 14,077                      |
| 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   | 3137EADC0 | FHLMC NT                | 50,000,000  | 1.00   | 1.13             | 3/12/12     | 3/8/17        | 41,667          | 5,147          | -                    | 46,813                      |
| Federal Agencies   | 3133782N0 | FHLB NT                 | 14,845,000  | 0.88   | 1.08             | 3/12/12     | 3/10/17       | 10,824          | 2,498          | -                    | 13,322                      |
| Federal Agencies   | 3133782N0 | FHLB NT                 | 55,660,000  | 0.88   | 1.06             | 3/12/12     | 3/10/17       | 40,585          | 8,547          | -                    | 49,133                      |
| Federal Agencies   | 3136FTZ77 | FNMA STR NT             | -           | 1.00   | 1.00             | 3/13/12     | 3/13/17       | 16,667          | -              | -                    | 16,667                      |
| 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                      |

# 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     | 3134G3TR1 | FHLMC MTN CALL                  | 30,000,000              | 1.45   | 1.45             | 4/12/12     | 4/12/17       | 36,250              | -                   | -                    | 36,250                      |
| Federal Agencies     | 3136G0CC3 | FNMA STRNT                      | 30,000,000              | 0.85   | 0.85             | 4/18/12     | 4/18/17       | 21,250              | -                   | -                    | 21,250                      |
| 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     | 3133EAPB8 | FFCB CALL NT                    | 25,000,000              | 1.23   | 1.23             | 5/2/12      | 5/2/17        | 25,625              | -                   | -                    | 25,625                      |
| Federal Agencies     | 3135G0KP7 | FNMA CALL NT                    | 75,000,000              | 1.75   | 1.51             | 5/3/12      | 5/3/17        | 109,375             | (72,871)            | -                    | 36,504                      |
| Federal Agencies     | 3133794Y2 | FHLB FIX-TO-FLOAT CALL NT       | 25,000,000              | 0.50   | 0.50             | 5/9/12      | 5/9/17        | 10,417              | -                   | -                    | 10,417                      |
| Federal Agencies     | 3137EADF3 | FHLMC NT                        | 25,000,000              | 1.25   | 1.14             | 5/14/12     | 5/12/17       | 26,042              | (2,260)             | -                    | 23,781                      |
| Federal Agencies     | 3136G0GW5 | FNMA STEP NT CALL               | 50,000,000              | 0.85   | 0.73             | 6/11/12     | 5/23/17       | 35,417              | (12,666)            | -                    | 22,751                      |
| 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     | 3133EAUW6 | FFCB FLT NT FF+22               | 50,000,000              | 0.37   | 0.37             | 6/19/12     | 6/19/17       | 15,764              | -                   | -                    | 15,764                      |
| Federal Agencies     | 3136G0ZA2 | FNMA STEP NT                    | 15,000,000              | 0.75   | 0.75             | 9/12/12     | 9/12/17       | 9,375               | -                   | -                    | 9,375                       |
| 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     | 3136G0Y39 | FNMA STEP NT                    | 50,000,000              | 0.63   | 0.63             | 11/8/12     | 11/8/17       | 26,042              | -                   | -                    | 26,042                      |
| Federal Agencies     | 3135G0RT2 | FNMA NT                         | 50,000,000              | 0.88   | 0.91             | 1/10/13     | 12/20/17      | 36,458              | 1,417               | -                    | 37,875                      |
| Federal Agencies     | 3135G0RT2 | FNMA GLOBAL                     | 100,000,000             | 0.88   | 1.02             | 1/29/13     | 12/20/17      | 72,917              | 12,311              | -                    | 85,227                      |
| 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     | 3134G32W9 | FHLMC MTN CALL                  | 33,600,000              | 1.25   | 1.01             | 12/26/12    | 12/26/17      | 35,000              | (22,174)            | -                    | 12,826                      |
| Federal Agencies     | 3134G32W9 | FHLMC MTN CALL                  | 50,000,000              | 1.25   | 1.00             | 12/26/12    | 12/26/17      | 52,083              | (34,287)            | -                    | 17,796                      |
| 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     | 3136G1FK0 | FNMA NT CALL                    | 21,500,000              | 1.60   | 1.36             | 3/13/13     | 3/13/18       | 17,200              | (12,714)            | -                    | 4,486                       |
| Federal Agencies     | 3136G1GG8 | FNMA NT CALL                    | 17,900,000              | 1.50   | 1.29             | 3/19/13     | 3/19/18       | 8,950               | (6,375)             | -                    | 2,575                       |
| <b>Subtotals</b>     |           |                                 | <b>\$ 3,773,863,000</b> |        |                  |             |               | <b>\$ 3,299,290</b> | <b>\$ (436,098)</b> | <b>\$ -</b>          | <b>\$ 2,863,192</b>         |
| State/Local Agencies | 130583ER4 | CALIFORNIA SCHOOL CASH PROG     | \$ -                    | 2.00   | 0.24             | 7/2/12      | 3/1/13        | \$ -                | \$ -                | \$ -                 | \$ -                        |
| State/Local Agencies | 130583ET0 | CALIFORNIA SCHOOL CASH PROG     | 6,200,000               | 2.00   | 0.26             | 7/2/12      | 6/3/13        | 10,333              | (9,130)             | -                    | 1,204                       |
| State/Local Agencies | 107889RL3 | TOWNSHIP OF BRICK NJ BAN        | 23,915,000              | 1.00   | 0.50             | 7/26/12     | 7/26/13       | 19,929              | (10,095)            | -                    | 9,834                       |
| State/Local Agencies | 022168KZ0 | ALUM ROCK ESD SAN JOSE CA       | 1,665,000               | 0.80   | 0.80             | 7/13/12     | 9/1/13        | 1,110               | -                   | -                    | 1,110                       |
| State/Local Agencies | 463655GW4 | IRVINE RANCH CA WTR PRE-RE      | 15,000,000              | 2.61   | 0.53             | 3/29/12     | 3/15/14       | 32,563              | (26,250)            | -                    | 6,312                       |
| State/Local Agencies | 463655GW4 | IRVINE RANCH CA WTR PRE-RE      | 11,115,000              | 2.61   | 0.42             | 6/8/12      | 3/15/14       | 24,129              | (20,551)            | -                    | 3,578                       |
| State/Local Agencies | 463655GW4 | IRVINE RANCH CA WTR PRE-RE      | 8,150,000               | 2.61   | 0.42             | 6/8/12      | 3/15/14       | 17,692              | (15,069)            | -                    | 2,623                       |
| State/Local Agencies | 13063A5B6 | CALIFORNIA ST GO BD             | 2,820,000               | 5.25   | 1.04             | 5/2/12      | 4/1/14        | 12,338              | (9,950)             | -                    | 2,387                       |
| 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              | (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        | 944                 | (281)               | -                    | 663                         |
| State/Local Agencies | 649791JS0 | NEW YORK ST TAXABLE GO          | 4,620,000               | 0.39   | 0.40             | 3/21/13     | 3/1/15        | 501                 | 14                  | -                    | 515                         |
| State/Local Agencies | 91412GPW9 | UNIV OF CALIFORNIA REVENUE BO   | 5,000,000               | 0.39   | 0.39             | 3/14/13     | 5/15/15       | 926                 | -                   | -                    | 926                         |
| State/Local Agencies | 13063BN73 | CALIFORNIA ST TAXABLE GO BD     | 11,000,000              | 1.05   | 0.93             | 3/27/13     | 2/1/16        | 1,283               | (179)               | -                    | 1,105                       |
| <b>Subtotals</b>     |           |                                 | <b>\$ 108,610,000</b>   |        |                  |             |               | <b>\$ 154,118</b>   | <b>\$ (118,875)</b> | <b>\$ -</b>          | <b>\$ 35,243</b>            |
| Public Time Deposits |           | BANK OF THE WEST PTD            | \$ 240,000              | 0.53   | 0.53             | 4/9/12      | 4/9/13        | \$ 110              | \$ -                | \$ -                 | \$ 110                      |
| Public Time Deposits |           | SAN FRANCISCO FCU PTD           | 240,000                 | 0.53   | 0.53             | 4/9/12      | 4/9/13        | 108                 | -                   | -                    | 108                         |
| Public Time Deposits |           | BANK OF SAN FRANCISCO PTD       | 240,000                 | 0.53   | 0.53             | 5/18/12     | 4/9/13        | 110                 | -                   | -                    | 110                         |
| Public Time Deposits |           | FIRST NAT. BANK OF NOR. CAL. PT | 240,000                 | 0.50   | 0.50             | 8/3/12      | 4/9/13        | 102                 | -                   | -                    | 102                         |
| Public Time Deposits |           | TRANS PACIFIC NATIONAL BANK P   | 240,000                 | 0.48   | 0.48             | 2/7/13      | 2/7/14        | 98                  | -                   | -                    | 98                          |
| <b>Subtotals</b>     |           |                                 | <b>\$ 1,200,000</b>     |        |                  |             |               | <b>\$ 527</b>       | <b>\$ -</b>         | <b>\$ -</b>          | <b>\$ 527</b>               |
| Negotiable CDs       | 60682AAX4 | MITSUBISHI UFJ FIN GRP YCD      | \$ -                    | 0.44   | 0.44             | 9/12/12     | 3/12/13       | \$ 6,722            | \$ -                | \$ -                 | \$ 6,722                    |
| Negotiable CDs       | 06417ER96 | BANK OF NOVA SCOTIA YCD         | -                       | 0.46   | 0.46             | 4/26/12     | 3/21/13       | 12,778              | -                   | -                    | 12,778                      |

# 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 |
|---------------------|-----------|-----------------------------------|-------------------------|--------|------------------|-------------|---------------|---------------------|---------------------|----------------------|-----------------------------|
| Negotiable CDs      | 60682ACJ3 | MITSUBISHI UFJ YCD                | 50,000,000              | 0.31   | 0.31             | 12/6/12     | 6/4/13        | 13,347              | -                   | -                    | 13,347                      |
| Negotiable CDs      | 06417E2P7 | BANK OF NOVA SCOTIA FF+38         | 25,000,000              | 0.53   | 0.53             | 6/7/12      | 6/7/13        | 15,872              | -                   | -                    | 15,872                      |
| Negotiable CDs      | 06417FRB8 | BANK OF NOVA SCOTIA YCD           | 75,000,000              | 0.19   | 0.19             | 3/22/13     | 6/21/13       | 3,958               | -                   | -                    | 3,958                       |
| Negotiable CDs      | 06417FAY6 | BANK OF NOVA SCOTIA YCD           | 50,000,000              | 0.38   | 0.38             | 9/4/12      | 8/30/13       | 16,361              | -                   | -                    | 16,361                      |
| Negotiable CDs      | 96121TQW1 | WESTPAC NY FLT YCD 1ML+14         | 50,000,000              | 0.34   | 0.24             | 3/25/13     | 11/21/13      | 3,342               | (973)               | -                    | 2,368                       |
| Negotiable CDs      | 78009NMC7 | RBC YCD FF+22                     | 75,000,000              | 0.35   | 0.35             | 3/26/13     | 3/26/14       | 4,417               | -                   | -                    | 4,417                       |
| <b>Subtotals</b>    |           |                                   | <b>\$ 325,000,000</b>   |        |                  |             |               | <b>\$ 76,797</b>    | <b>\$ (973)</b>     | <b>\$ -</b>          | <b>\$ 75,823</b>            |
| Commercial Paper    | 06538BQ63 | BANK OF TOKYO MITSUBISHI UFJ C \$ | -                       | 0.00   | 0.17             | 2/27/13     | 3/6/13        | \$ 4,722            | \$ -                | \$ -                 | \$ 4,722                    |
| Commercial Paper    | 9113AQC35 | UNITED POSTAL SERVICE CP          | -                       | 0.00   | 0.09             | 2/27/13     | 3/12/13       | 2,750               | -                   | -                    | 2,750                       |
| Commercial Paper    | 06538BQD8 | BANK OF TOKYO MITSUBISHI UFJ C    | -                       | 0.00   | 0.18             | 3/6/13      | 3/13/13       | 7,000               | -                   | -                    | 7,000                       |
| Commercial Paper    | 06538BQL0 | BANK OF TOKYO MITSUBISHI UFJ C    | -                       | 0.00   | 0.18             | 3/13/13     | 3/20/13       | 7,000               | -                   | -                    | 7,000                       |
| Commercial Paper    | 24423EQS0 | JOHN DEERE BANK CP                | -                       | 0.00   | 0.13             | 2/27/13     | 3/26/13       | 740                 | -                   | -                    | 740                         |
| Commercial Paper    | 06538BQT3 | BANK OF TOKYO MITSUBISHI UFJ C    | -                       | 0.00   | 0.18             | 3/20/13     | 3/27/13       | 7,000               | -                   | -                    | 7,000                       |
| Commercial Paper    | 06538BR39 | BANK OF TOKYO MITSUBISHI UFJ C    | 100,000,000             | 0.00   | 0.13             | 3/27/13     | 4/3/13        | 1,806               | -                   | -                    | 1,806                       |
| Commercial Paper    | 06538BRA3 | BANK OF TOKYO MITSUBISHI UFJ C    | 100,000,000             | 0.00   | 0.17             | 3/27/13     | 4/10/13       | 2,361               | -                   | -                    | 2,361                       |
| Commercial Paper    | 91411SSM3 | UNIVERSITY OF CALIFORNIA CP       | 11,000,000              | 0.00   | 0.17             | 2/27/13     | 5/21/13       | 1,610               | -                   | -                    | 1,610                       |
| Commercial Paper    | 89233GSU1 | TOYOTA CP                         | 50,000,000              | 0.00   | 0.43             | 8/31/12     | 5/28/13       | 18,514              | -                   | -                    | 18,514                      |
| <b>Subtotals</b>    |           |                                   | <b>\$ 261,000,000</b>   |        |                  |             |               | <b>\$ 53,503</b>    | <b>\$ -</b>         | <b>\$ -</b>          | <b>\$ 53,503</b>            |
| Medium Term Notes   | 592179JG1 | MET LIFE GLOBAL FUNDING MTN       | \$ 3,710,000            | 5.13   | 0.31             | 9/6/12      | 4/10/13       | \$ 15,845           | \$ (15,200)         | \$ -                 | \$ 645                      |
| Medium Term Notes   | 36962G3T9 | GE MTN                            | 17,648,000              | 4.80   | 0.61             | 6/12/12     | 5/1/13        | 70,592              | (62,653)            | -                    | 7,939                       |
| Medium Term Notes   | 36962G3F9 | GE CAPITAL CORP MTN               | 3,700,000               | 5.40   | 0.27             | 3/27/13     | 9/20/13       | 2,220               | (2,575)             | -                    | (355)                       |
| Medium Term Notes   | 78008KNA7 | RBC MTN                           | 30,580,000              | 1.13   | 0.30             | 1/30/13     | 1/15/14       | 28,669              | (21,259)            | -                    | 7,410                       |
| Medium Term Notes   | 46623ECT4 | JP MORGAN CHASE MTN               | 12,345,000              | 5.38   | 0.34             | 3/13/13     | 1/15/14       | 33,177              | (32,061)            | -                    | 1,116                       |
| Medium Term Notes   | 46623EJE0 | JPMORGAN CHASE MTN                | 32,755,000              | 2.05   | 0.38             | 3/1/13      | 1/24/14       | 55,956              | (46,199)            | -                    | 9,757                       |
| Medium Term Notes   | 46623EJE0 | JP MORGAN CHASE MTN               | 2,050,000               | 2.05   | 0.35             | 3/13/13     | 1/24/14       | 2,101               | (1,804)             | -                    | 298                         |
| Medium Term Notes   | 59217EBW3 | MET LIFE GLOBAL FUNDING MTN       | 10,000,000              | 5.13   | 0.49             | 11/13/12    | 6/10/14       | 42,708              | (39,206)            | -                    | 3,502                       |
| Medium Term Notes   | 64952WBL6 | NEW YORK LIFE MTN 3ML+0           | 3,000,000               | 0.30   | 0.29             | 3/27/13     | 7/30/14       | 126                 | (6)                 | -                    | 119                         |
| Medium Term Notes   | 89233P7B6 | TOYOTA MTN 3ML+17                 | 10,000,000              | 0.45   | 0.43             | 1/28/13     | 12/5/14       | 3,940               | (216)               | -                    | 3,724                       |
| Medium Term Notes   | 36962G6T6 | GE FLT NT 3ML+38                  | 25,000,000              | 0.69   | 0.69             | 1/10/13     | 1/9/15        | 14,747              | -                   | -                    | 14,747                      |
| Medium Term Notes   | 78008SVS2 | RBC MTN FIX-TO-FLT                | 100,000,000             | 0.50   | 0.50             | 1/22/13     | 1/22/15       | 41,667              | -                   | -                    | 41,667                      |
| Medium Term Notes   | 89233P7H3 | TOYOTA MTN 3ML+17                 | 35,000,000              | 0.47   | 0.47             | 1/23/13     | 1/23/15       | 14,226              | -                   | -                    | 14,226                      |
| Medium Term Notes   | 89233P7L4 | TOYOTA MTN FIX-TO-FLOAT           | 25,000,000              | 0.50   | 0.50             | 2/4/13      | 2/4/15        | 10,417              | -                   | -                    | 10,417                      |
| <b>Subtotals</b>    |           |                                   | <b>\$ 310,788,000</b>   |        |                  |             |               | <b>\$ 336,389</b>   | <b>\$ (221,179)</b> | <b>\$ -</b>          | <b>\$ 115,210</b>           |
| Money Market Funds  | 61747C707 | MS INSTL GOVT FUND                | \$ 205,024,976          | 0.05   | 0.05             | 12/31/12    | 4/1/13        | \$ 8,707            | \$ -                | \$ -                 | \$ 8,707                    |
| Money Market Funds  | 09248U718 | BLACKROCK T-FUND INSTL            | 50,000,000              | 0.01   | 0.01             | 1/15/13     | 4/1/13        | 425                 | -                   | -                    | 425                         |
| <b>Subtotals</b>    |           |                                   | <b>\$ 255,024,976</b>   |        |                  |             |               | <b>\$ 9,132</b>     | <b>\$ -</b>         | <b>\$ -</b>          | <b>\$ 9,132</b>             |
| <b>Grand Totals</b> |           |                                   | <b>\$ 5,870,485,976</b> |        |                  |             |               | <b>\$ 4,819,235</b> | <b>\$ (946,852)</b> | <b>\$ 130,859</b>    | <b>\$ 4,003,242</b>         |

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

# Investment Transactions

## Pooled Fund

For month ended March 31, 2013

| Transaction      | Settle Date | Maturity   | Type of Investment   | Issuer Name              | CUSIP     | Par Value               | Coupon      | YTM         | Price            | Interest          | Transaction             |
|------------------|-------------|------------|----------------------|--------------------------|-----------|-------------------------|-------------|-------------|------------------|-------------------|-------------------------|
| Purchase         | 3/1/2013    | 1/24/2014  | Medium Term Notes    | JPMORGAN CHASE MTN       | 46623EJE0 | \$ 32,755,000           | 2.05        | 0.38        | \$ 101.50        | \$ -              | \$ 33,314,323           |
| Purchase         | 3/4/2013    | 3/5/2013   | Money Market Funds   | CITI SWEEP               |           | 1,322                   | 0.02        | 0.02        | 100.00           | -                 | 1,322                   |
| Purchase         | 3/4/2013    | 3/5/2013   | Money Market Funds   | CITI SWEEP               |           | 22                      | 0.02        | 0.02        | 100.00           | -                 | 22                      |
| Purchase         | 3/6/2013    | 3/13/2013  | Commercial Paper     | BANK OF TOKYO MITSUBISHI | 06538BQD8 | 200,000,000             | 0.00        | 0.18        | 100.00           | -                 | 199,993,000             |
| Purchase         | 3/13/2013   | 3/13/2018  | Federal Agencies     | FNMA NT CALL             | 3136G1FK0 | 21,500,000              | 1.60        | 1.36        | 101.14           | -                 | 21,744,240              |
| Purchase         | 3/13/2013   | 1/24/2014  | Medium Term Notes    | JP MORGAN CHASE MTN      | 46623EJE0 | 2,050,000               | 2.05        | 0.35        | 101.47           | -                 | 2,085,814               |
| Purchase         | 3/13/2013   | 1/15/2014  | Medium Term Notes    | JP MORGAN CHASE MTN      | 46623ECT4 | 12,345,000              | 5.38        | 0.34        | 104.21           | -                 | 12,971,629              |
| Purchase         | 3/13/2013   | 3/20/2013  | Commercial Paper     | BANK OF TOKYO MITSUBISHI | 06538BQL0 | 200,000,000             | 0.00        | 0.18        | 100.00           | -                 | 199,993,000             |
| Purchase         | 3/14/2013   | 5/15/2015  | State/Local Agencies | UNIV OF CALIFORNIA REVEN | 91412GPW9 | 5,000,000               | 0.39        | 0.39        | 100.00           | -                 | 5,000,000               |
| Purchase         | 3/19/2013   | 3/19/2018  | Federal Agencies     | FNMA NT CALL             | 3136G1GG8 | 17,900,000              | 1.50        | 1.29        | 101.00           | -                 | 18,079,000              |
| Purchase         | 3/20/2013   | 3/27/2013  | Commercial Paper     | BANK OF TOKYO MITSUBISHI | 06538BQT3 | 200,000,000             | 0.00        | 0.18        | 100.00           | -                 | 199,993,000             |
| Purchase         | 3/21/2013   | 3/1/2015   | State/Local Agencies | NEW YORK ST TAXABLE GO   | 649791JS0 | 4,620,000               | 0.39        | 0.40        | 99.98            | -                 | 4,619,176               |
| Purchase         | 3/22/2013   | 6/21/2013  | Negotiable CDs       | BANK OF NOVA SCOTIA YCD  | 06417FRB8 | 75,000,000              | 0.19        | 0.19        | 100.00           | -                 | 75,000,000              |
| Purchase         | 3/25/2013   | 11/21/2013 | Negotiable CDs       | WESTPAC NY FLT YCD 1ML+1 | 96121TQW1 | 50,000,000              | 0.34        | 0.24        | 100.07           | -                 | 50,035,412              |
| Purchase         | 3/26/2013   | 3/26/2014  | Negotiable CDs       | RBC YCD FF+22            | 78009NMC7 | 75,000,000              | 0.38        | 0.38        | 100.00           | -                 | 75,000,000              |
| Purchase         | 3/26/2013   | 7/27/2016  | Federal Agencies     | FAMCA MTN                | 31315PA25 | 14,100,000              | 2.00        | 0.63        | 104.51           | -                 | 14,781,422              |
| Purchase         | 3/26/2013   | 7/27/2016  | Federal Agencies     | FAMCA MTN                | 31315PA25 | 11,900,000              | 2.00        | 0.62        | 104.54           | -                 | 12,479,504              |
| Purchase         | 3/27/2013   | 2/1/2015   | State/Local Agencies | CALIFORNIA ST TAXABLE GO | 13063BN65 | 10,000,000              | 0.85        | 0.64        | 100.38           | -                 | 10,038,000              |
| Purchase         | 3/27/2013   | 2/1/2016   | State/Local Agencies | CALIFORNIA ST TAXABLE GO | 13063BN73 | 11,000,000              | 1.05        | 0.93        | 100.34           | -                 | 11,037,180              |
| Purchase         | 3/27/2013   | 9/20/2013  | Medium Term Notes    | GE CAPITAL CORP MTN      | 36962G3F9 | 3,700,000               | 5.40        | 0.27        | 102.46           | -                 | 3,795,053               |
| Purchase         | 3/27/2013   | 7/30/2014  | Medium Term Notes    | NEW YORK LIFE MTN 3ML+0  | 64952WBL6 | 3,000,000               | 0.30        | 0.29        | 100.02           | -                 | 3,002,037               |
| Purchase         | 3/27/2013   | 4/3/2013   | Commercial Paper     | BANK OF TOKYO MITSUBISHI | 06538BR39 | 100,000,000             | 0.00        | 0.13        | 100.00           | -                 | 99,997,472              |
| Purchase         | 3/27/2013   | 4/10/2013  | Commercial Paper     | BANK OF TOKYO MITSUBISHI | 06538BRA3 | 100,000,000             | 0.00        | 0.17        | 99.99            | -                 | 99,993,389              |
| Purchase         | 3/28/2013   | 12/23/2014 | Federal Agencies     | FNMA GLOBAL CALL         | 3135G0GM9 | 10,000,000              | 0.83        | 0.58        | 100.43           | -                 | 10,064,471              |
| Purchase         | 3/31/2013   | 4/1/2013   | Money Market Funds   | MS INSTL GOVT FUND       | 61747C707 | 8,707                   | 0.05        | 0.05        | 100.00           | -                 | 8,707                   |
| <b>Subtotals</b> |             |            |                      |                          |           | <b>\$ 1,159,880,051</b> | <b>0.31</b> | <b>0.26</b> | <b>\$ 100.25</b> | <b>\$ -</b>       | <b>\$ 1,163,027,171</b> |
| Sale             | 3/20/2013   | 9/30/2017  | U.S. Treasuries      | US TSY NT                | 912828TS9 | \$ 50,000,000           | 0.63        | 0.73        | \$ 99.48         | \$ 131,353        | \$ 50,017,900           |
| Sale             | 3/20/2013   | 11/30/2017 | U.S. Treasuries      | US TSY NT                | 912828UA6 | 50,000,000              | 0.63        | 0.71        | 99.61            | 78,984            | 49,901,077              |
| <b>Subtotals</b> |             |            |                      |                          |           | <b>\$ 100,000,000</b>   | <b>0.63</b> | <b>0.72</b> | <b>\$ 99.55</b>  | <b>\$ 210,337</b> | <b>\$ 99,918,978</b>    |
| Call             | 3/13/2013   | 3/13/2017  | Federal Agencies     | FNMA STR NT              | 3136FTZ77 | \$ 50,000,000           | 1.00        | 1.00        | \$ 100.00        | \$ -              | \$ 50,000,000           |
| <b>Subtotals</b> |             |            |                      |                          |           | <b>\$ 50,000,000</b>    | <b>1.00</b> | <b>1.00</b> | <b>\$ 100.00</b> | <b>\$ -</b>       | <b>\$ 50,000,000</b>    |
| Maturity         | 3/1/2013    | 3/1/2013   | State/Local Agencies | CALIFORNIA SCHOOL CASH P | 130583ER4 | \$ 6,435,000            | 2.00        | 0.24        | \$ 101.17        | \$ 85,443         | \$ 6,520,443            |
| Maturity         | 3/6/2013    | 3/6/2013   | Commercial Paper     | BANK OF TOKYO MITSUBISHI | 06538BQ63 | 200,000,000             | 0.00        | 0.17        | 100.00           | 6,611             | 200,000,000             |
| Maturity         | 3/12/2013   | 3/12/2013  | Negotiable CDs       | MITSUBISHI UFJ FIN GRP Y | 60682AAX4 | 50,000,000              | 0.44        | 0.44        | 100.00           | 110,611           | 50,110,611              |
| Maturity         | 3/12/2013   | 3/12/2013  | Commercial Paper     | UNITED POSTAL SERVICE CP | 9113AQC35 | 100,000,000             | 0.00        | 0.09        | 100.00           | 3,250             | 100,000,000             |
| Maturity         | 3/13/2013   | 3/13/2013  | Commercial Paper     | BANK OF TOKYO MITSUBISHI | 06538BQD8 | 200,000,000             | 0.00        | 0.18        | 100.00           | 7,000             | 200,000,000             |
| Maturity         | 3/20/2013   | 3/20/2013  | Commercial Paper     | BANK OF TOKYO MITSUBISHI | 06538BQL0 | 200,000,000             | 0.00        | 0.18        | 100.00           | 7,000             | 200,000,000             |
| Maturity         | 3/21/2013   | 3/21/2013  | Negotiable CDs       | BANK OF NOVA SCOTIA YCD  | 06417ER96 | 50,000,000              | 0.46        | 0.46        | 100.00           | 210,194           | 50,210,194              |
| Maturity         | 3/26/2013   | 3/26/2013  | Commercial Paper     | JOHN DEERE BANK CP       | 24423EQS0 | 8,200,000               | 0.00        | 0.13        | 99.99            | 800               | 8,200,000               |
| Maturity         | 3/27/2013   | 3/27/2013  | Commercial Paper     | BANK OF TOKYO MITSUBISHI | 06538BQT3 | 200,000,000             | 0.00        | 0.18        | 100.00           | 7,000             | 200,000,000             |
| <b>Subtotals</b> |             |            |                      |                          |           | <b>\$ 1,014,635,000</b> | <b>0.06</b> | <b>0.20</b> | <b>\$ 100.00</b> | <b>\$ 437,909</b> | <b>\$ 1,015,041,248</b> |
| Interest         | 3/1/2013    | 9/1/2013   | State/Local Agencies | ALUM ROCK ESD SAN JOSE C | 022168KZ0 | \$ 1,665,000            | 0.80        | 0.80        | \$ 100.00        | \$ 6,660          | \$ 6,660                |
| Interest         | 3/1/2013    | 3/4/2013   | Money Market Funds   | BLACKROCK T-FUND INSTL   | 09248U718 | 50,000,000              | 0.01        | 0.01        | 100.00           | 88                | 88                      |
| Interest         | 3/3/2013    | 9/3/2013   | Federal Agencies     | FHLMC FRN FF+23          | 3134G2B50 | 50,000,000              | 0.38        | 0.45        | 99.96            | 47,569            | 47,569                  |
| Interest         | 3/4/2013    | 3/4/2014   | Federal Agencies     | FNMA FRN QTR T-BILL+21   | 3135G0AZ6 | 25,000,000              | 0.30        | 0.36        | 99.94            | 17,962            | 17,962                  |
| Interest         | 3/4/2013    | 3/4/2014   | Federal Agencies     | FNMA FRN QTR T-BILL+21   | 3135G0AZ6 | 25,000,000              | 0.30        | 0.33        | 99.97            | 17,962            | 17,962                  |
| Interest         | 3/4/2013    | 3/4/2015   | Federal Agencies     | FFCB FLT NT FF+14        | 3133EAQ35 | 100,000,000             | 0.28        | 0.32        | 99.92            | 72,750            | 72,750                  |
| Interest         | 3/4/2013    | 3/5/2013   | Money Market Funds   | CITI SWEEP               |           | 85,012,978              | 0.02        | 0.02        | 100.00           | 1,322             | 1,322                   |

# Investment Transactions

## Pooled Fund

| Transaction      | Settle Date | Maturity   | Type of Investment   | Issuer Name              | CUSIP     | Par Value               | Coupon      | YTM         | Price            | Interest            | Transaction         |
|------------------|-------------|------------|----------------------|--------------------------|-----------|-------------------------|-------------|-------------|------------------|---------------------|---------------------|
| Interest         | 3/4/2013    | 3/5/2013   | Money Market Funds   | CITI SWEEP               |           | 1,379,927               | 0.02        | 0.02        | 100.00           | 22                  | 22                  |
| Interest         | 3/5/2013    | 12/5/2014  | Medium Term Notes    | TOYOTA MTN 3ML+17        | 89233P7B6 | 10,000,000              | 0.48        | 0.45        | 100.05           | 4,805               | 11,879              |
| Interest         | 3/6/2013    | 9/6/2013   | Federal Agencies     | FHLB FLT NT FF+5         | 313380NQ6 | 50,000,000              | 0.20        | 0.17        | 100.01           | 25,236              | 25,236              |
| Interest         | 3/7/2013    | 6/7/2013   | Negotiable CDs       | BANK OF NOVA SCOTIA FF+3 | 06417E2P7 | 25,000,000              | 1.61        | 1.61        | 100.00           | 33,132              | 33,132              |
| Interest         | 3/8/2013    | 3/8/2017   | Federal Agencies     | FHLMC NT                 | 3137EADC0 | 50,000,000              | 1.00        | 1.13        | 99.40            | 250,000             | 250,000             |
| Interest         | 3/8/2013    | 9/8/2014   | Federal Agencies     | FNMA EX-CALL NT          | 31398A3G5 | 13,200,000              | 1.50        | 0.51        | 102.39           | 99,000              | 99,000              |
| Interest         | 3/9/2013    | 9/9/2016   | Federal Agencies     | FHLB BD                  | 313370TW8 | 25,000,000              | 2.00        | 1.39        | 102.91           | 250,000             | 250,000             |
| Interest         | 3/10/2013   | 9/10/2015  | Federal Agencies     | FHLMC BONDS              | 3137EACM9 | 50,000,000              | 1.75        | 2.17        | 98.10            | 437,500             | 437,500             |
| Interest         | 3/10/2013   | 3/10/2017  | Federal Agencies     | FHLB NT                  | 3133782N0 | 14,845,000              | 0.88        | 1.08        | 99.01            | 64,947              | 64,947              |
| Interest         | 3/10/2013   | 3/10/2017  | Federal Agencies     | FHLB NT                  | 3133782N0 | 55,660,000              | 0.88        | 1.06        | 99.10            | 243,513             | 243,513             |
| Interest         | 3/11/2013   | 9/11/2015  | Federal Agencies     | FHLB                     | 313370JB5 | 75,000,000              | 1.75        | 2.31        | 98.12            | 656,250             | 656,250             |
| Interest         | 3/11/2013   | 3/11/2016  | Federal Agencies     | FHLB NT                  | 313375RN9 | 22,200,000              | 1.00        | 0.82        | 100.71           | 111,000             | 111,000             |
| Interest         | 3/11/2013   | 3/11/2014  | Federal Agencies     | FHLB FLT NT FF+12        | 313379RV3 | 50,000,000              | 0.26        | 0.29        | 99.97            | 33,569              | 33,569              |
| Interest         | 3/12/2013   | 9/12/2013  | Federal Agencies     | FHLMC FLT NT FF+21       | 3134G2K43 | 50,000,000              | 0.35        | 0.47        | 99.94            | 44,778              | 44,778              |
| Interest         | 3/12/2013   | 9/12/2017  | Federal Agencies     | FNMA STEP NT             | 3136G0ZA2 | 15,000,000              | 0.75        | 0.75        | 100.00           | 56,250              | 56,250              |
| Interest         | 3/13/2013   | 3/13/2017  | Federal Agencies     | FNMA STR NT              | 3136FTZ77 | 50,000,000              | 1.00        | 1.00        | 100.00           | 250,000             | 250,000             |
| Interest         | 3/14/2013   | 5/14/2015  | Federal Agencies     | FFCB FLT NT 1ML+1        | 3133EABC5 | 50,000,000              | 0.21        | 0.22        | 99.97            | 8,213               | 8,213               |
| Interest         | 3/15/2013   | 9/15/2015  | Federal Agencies     | FARMER MAC               | 31315PGT0 | 45,000,000              | 2.13        | 2.17        | 99.81            | 478,125             | 478,125             |
| Interest         | 3/15/2013   | 12/15/2014 | Federal Agencies     | FNMA FLT QTR FF+35       | 3136FTVN6 | 75,000,000              | 0.46        | 0.46        | 100.00           | 93,667              | 93,667              |
| Interest         | 3/15/2013   | 3/15/2014  | State/Local Agencies | IRVINE RANCH CA WTR PRE- | 463655GW4 | 15,000,000              | 2.61        | 0.53        | 104.04           | 195,375             | 195,375             |
| Interest         | 3/15/2013   | 3/15/2014  | State/Local Agencies | IRVINE RANCH CA WTR PRE- | 463655GW4 | 11,115,000              | 2.61        | 0.42        | 103.85           | 144,773             | 144,773             |
| Interest         | 3/15/2013   | 3/15/2014  | State/Local Agencies | IRVINE RANCH CA WTR PRE- | 463655GW4 | 8,150,000               | 2.61        | 0.42        | 103.85           | 106,154             | 106,154             |
| Interest         | 3/19/2013   | 6/19/2017  | Federal Agencies     | FFCB FLT NT FF+22        | 3133EAUW6 | 50,000,000              | 0.37        | 0.37        | 100.00           | 46,042              | 46,042              |
| Interest         | 3/20/2013   | 9/20/2017  | Federal Agencies     | FNMA STEP NT             | 3136G0B59 | 64,750,000              | 0.70        | 0.70        | 100.00           | 226,625             | 226,625             |
| Interest         | 3/20/2013   | 12/20/2013 | Federal Agencies     | FHLB FLT NT FF+9         | 313379QY8 | 25,000,000              | 0.24        | 0.18        | 100.05           | 14,924              | 14,924              |
| Interest         | 3/20/2013   | 12/20/2013 | Federal Agencies     | FHLB FLT NT FF+9         | 313379QY8 | 45,000,000              | 0.24        | 0.19        | 100.05           | 26,862              | 26,862              |
| Interest         | 3/21/2013   | 3/21/2014  | Federal Agencies     | FNMA AMORT TO CALL       | 31398A3R1 | 24,500,000              | 1.35        | 1.27        | 100.26           | 165,375             | 165,375             |
| Interest         | 3/21/2013   | 9/21/2015  | Federal Agencies     | FNMA NT EX-CALL          | 31398A3T7 | 25,000,000              | 2.00        | 1.08        | 103.52           | 250,000             | 250,000             |
| Interest         | 3/22/2013   | 9/22/2015  | Federal Agencies     | FFCB FLT NT 1ML+2.5      | 3133EAJF6 | 27,953,000              | 0.23        | 0.24        | 99.96            | 4,929               | 4,929               |
| Interest         | 3/22/2013   | 6/22/2015  | Federal Agencies     | FFCB FLT NT 1ML+2        | 3133EAVE5 | 50,000,000              | 0.22        | 0.23        | 99.97            | 8,622               | 8,622               |
| Interest         | 3/27/2013   | 4/27/2015  | Federal Agencies     | FFCB FLT NT 1ML+1.5      | 3133EAJP4 | 50,000,000              | 0.22        | 0.22        | 99.99            | 8,466               | 8,466               |
| Interest         | 3/27/2013   | 9/27/2017  | Federal Agencies     | FNMA STEP NT             | 3136G0D81 | 100,000,000             | 0.72        | 0.72        | 100.00           | 360,000             | 360,000             |
| Interest         | 3/28/2013   | 9/28/2016  | Federal Agencies     | FNMA NT                  | 3135G0CM3 | 25,000,000              | 1.25        | 1.37        | 99.43            | 156,250             | 156,250             |
| Interest         | 3/28/2013   | 3/28/2016  | Federal Agencies     | FFCB NT                  | 3133EAJU3 | 25,000,000              | 1.05        | 0.82        | 100.88           | 131,250             | 131,250             |
| Interest         | 3/31/2013   | 9/30/2016  | U.S. Treasuries      | US TSY NT                | 912828RJ1 | 75,000,000              | 1.00        | 1.05        | 99.77            | 375,000             | 375,000             |
| Interest         | 3/31/2013   | 3/31/2015  | U.S. Treasuries      | US TSY NT                | 912828MW7 | 50,000,000              | 2.50        | 0.48        | 106.21           | 625,000             | 625,000             |
| Interest         | 3/31/2013   | 3/31/2017  | U.S. Treasuries      | US TSY NT                | 912828SM3 | 50,000,000              | 1.00        | 1.07        | 99.67            | 250,000             | 250,000             |
| Interest         | 3/31/2013   | 9/30/2017  | U.S. Treasuries      | US TSY NT                | 912828TS9 | 25,000,000              | 0.63        | 0.73        | 99.48            | 70,398              | 78,125              |
| Interest         | 3/31/2013   | 4/1/2013   | Money Market Funds   | MS INSTL GOVT FUND       | 61747C707 | 205,016,269             | 0.05        | 0.05        | 100.00           | 8,707               | 8,707               |
| Interest         | 3/31/2013   | 4/1/2013   | Money Market Funds   | BLACKROCK T-FUND INSTL   | 09248U718 | 50,000,000              | 0.01        | 0.01        | 100.00           | 425                 | 425                 |
| <b>Subtotals</b> |             |            |                      |                          |           | <b>\$ 2,065,447,174</b> | <b>0.71</b> | <b>0.65</b> | <b>\$ 100.13</b> | <b>\$ 6,479,496</b> | <b>\$ 6,494,297</b> |

|                     |      |                               |
|---------------------|------|-------------------------------|
| <b>Grand Totals</b> | 25   | Purchases                     |
|                     | (2)  | Sales                         |
|                     | (10) | Maturities / Calls            |
|                     | 13   | Change in number of positions |

## Non-Pooled Investments

As of March 31, 2013

| 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       | 3.43        | 3.50        | \$ 5,100,000         | \$ 5,100,000         | \$ 5,100,000         | \$ 5,100,000         |
| <b>Subtotals</b>     |           |                          |             |               | <b>3.43</b> | <b>3.50</b> | <b>\$ 5,100,000</b>  | <b>\$ 5,100,000</b>  | <b>\$ 5,100,000</b>  | <b>\$ 5,100,000</b>  |
| Money Market Funds   |           | CITI SWEEP               | 3/28/13     | 4/1/13        | 0.00        | 0.02        | \$ 86,394,249        | \$ 86,394,249        | \$ 86,394,249        | \$ 86,394,249        |
| <b>Subtotals</b>     |           |                          |             |               | <b>0.00</b> | <b>0.02</b> | <b>\$ 86,394,249</b> | <b>\$ 86,394,249</b> | <b>\$ 86,394,249</b> | <b>\$ 86,394,249</b> |
| <b>Grand Totals</b>  |           |                          |             |               | <b>0.19</b> | <b>0.21</b> | <b>\$ 91,494,249</b> | <b>\$ 91,494,249</b> | <b>\$ 91,494,249</b> | <b>\$ 91,494,249</b> |

### NON-POOLED FUNDS PORTFOLIO STATISTICS

| (in \$ million)       | Current Month |               | Prior Month   |               |
|-----------------------|---------------|---------------|---------------|---------------|
|                       | Fiscal YTD    | March 2013    | Fiscal YTD    | February 2013 |
| Average Daily Balance | \$ 91,426,983 | \$ 91,494,119 | \$ 91,418,418 | \$ 91,492,746 |
| Net Earnings          | \$ 155,570    | \$ 16,363     | \$ 139,207    | \$ 16,219     |
| Earned Income Yield   | 0.23%         | 0.21%         | 0.23%         | 0.23%         |

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.