



# Memorandum

**Date:** January 18, 2018  
**To:** Transportation Authority Board  
**From:** Cynthia Fong – Deputy Director for Finance and Administration  
**Subject:** 2/13/2018 Board Meeting: Internal Accounting and Investment Report for the Six Months Ending December 31, 2017

<p><b>RECOMMENDATION</b>    <input checked="" type="checkbox"/> <b>Information</b>    <input type="checkbox"/> <b>Action</b></p> <p>None. This is an information item.</p> <p><b>SUMMARY</b></p> <p>The purpose of this memorandum is to provide the quarterly internal accounting report and investment report for the Fiscal Year (FY) 2017/18 period ending December 31, 2017.</p>	<p><input type="checkbox"/> Fund Allocation</p> <p><input type="checkbox"/> Fund Programming</p> <p><input type="checkbox"/> Policy/Legislation</p> <p><input type="checkbox"/> Plan/Study</p> <p><input type="checkbox"/> Capital Project Oversight/Delivery</p> <p><input checked="" type="checkbox"/> Budget/Finance</p> <p><input type="checkbox"/> Contract/Agreement</p> <p><input type="checkbox"/> Other:</p> <hr/>
---	---

**Background.**

The Transportation Authority’s Fiscal Policy (Resolution 18-07) establishes an annual audit requirement and directs staff to report to the Board, on at least a quarterly basis, the Transportation Authority’s actual expenditures in comparison to the approved budget. The Transportation Authority’s Investment Policy (Resolution 18-07) directs a review of portfolio compliance with the Investment Policy in conjunction with, and in the context of, the quarterly expenditure and budgetary report.

**Internal Accounting Report.**

Using the format of the Transportation Authority’s annual financial statements for governmental funds, the Internal Accounting Report includes a Balance Sheet (Attachment 1) and a Statement of Revenues, Expenditures, and Changes in Fund Balances, with Budget Comparison (Attachment 2). In Attachment 2, the last two columns show, respectively, the budget values, and the variance of revenues and expenditures as compared to the approved budget. For the six months ending December 31, 2017, the numbers in the approved budget column are one-half of the total approved annual budget for Fiscal Year (FY) 2017/18, including the Treasure Island Mobility Management Agency. Although the sales tax (Prop K), vehicle registration fees (Prop AA), accruals and revolving credit loan are included for the six-month totals, the Internal Accounting Report does not include: 1) the Governmental Accounting Standards Board Statement Number 34 adjustments, or the other accruals, that are done at year-end, and 2) investment income from the deposits and income with the City Treasurer. The Balance Sheet values as of December 31, 2017 are used as the basis for the Investment Policy compliance review.

### **Investment Report.**

The investment policies and practices of the Transportation Authority are subject to and limited by applicable provisions of state law, and to prudent money management principles. All investable funds are invested in accordance with the Transportation Authority's Investment Policy and applicable provisions of Chapter 4 of Part 1 of Division 2 of Title 5 of the California Government Code (Section 53600 et seq.). Any investment of bond proceeds will be further restricted by the provisions of relevant bond documents.

In managing its investment program, the Transportation Authority observes the "Prudent Investor" standard as stated in Government Code Section 53600.3, applied in the context of managing an overall portfolio. Investments are to be made with care, skill, prudence and diligence, taking into account the prevailing circumstances, including, but not limited to general economic conditions, the anticipated needs of the Transportation Authority and other relevant factors that a prudent person acting in a fiduciary capacity and familiar with those matters would use in the stewardship of funds of a like character and purpose.

The primary objectives, in priority order, for the Transportation Authority's investment activities are:

- 1) **Safety.** Safety of the principal is the foremost objective of the investment program. Investments of the Transportation Authority will be undertaken in a manner that seeks to ensure preservation of the principal of the funds under its control.
- 2) **Liquidity.** The Transportation Authority's investment portfolio will remain sufficiently liquid to enable the Transportation Authority to meet its reasonably anticipated cash flow requirements.
- 3) **Return on Investment.** The Transportation Authority's investment portfolio will be managed with the objective of attaining a market rate of return throughout budgetary and economic cycles commensurate with the Transportation Authority's investment risk parameters and the cash flow characteristics of the portfolio.

Permitted investment instruments are specifically listed in the Transportation Authority's Investment Policy, and include the San Francisco City and County Treasury Pool, certificates of deposit, and money market funds.

### **Credit Rating Upgrades.**

In October 2017, Fitch Ratings and S&P Global Ratings each boosted their credit ratings of the Transportation Authority. Fitch issued a rating of AAA, its highest, up from its previous AA+ rating. Standard & Poor's issued a rating of AA+, up from its previous AA rating. The high ratings reflect the strength and diversity of the economic base that generates San Francisco's half-cent sales tax for transportation, the primary revenue source overseen by the Transportation Authority. The ratings also reflect the Transportation Authority's strong financial position.

### **Series 2017 Sales Tax Revenue Bond Issuance.**

On November 2, 2017, the Transportation Authority issued Senior Sales Tax Revenue Bonds (Series 2017) at a premium with the total par amount of \$248,250,000 and matures on February 1, 2034, with interest rates ranging from 3.0% to 4.0%. The Series 2017 Bonds marked the inaugural issuance of long-term Sales Tax Revenue Bonds by the Transportation Authority and allows project delivery and benefits to the public to be realized sooner than would otherwise be possible. The Series 2017 Bonds were sold by way of competitive sale, and proceeds from the bond sale will primarily help pay for new Muni motor coaches, trolley coaches, and light rail vehicles. The funds also will pay for new Muni

## Agenda Item 8

communications equipment, in addition to other projects in the city's half-cent sales tax Expenditure Plan. The Series 2017 Bonds will be repaid through sales tax collection in subsequent years. Over the past two months, the bond proceeds refinanced \$46,000,981 of the Transportation Authority's revolving credit loan to restore the availability of funding in place for Prop K capital project expenditures, and paid \$32,044,228 of Prop K capital projects expenditures. See Attachment 4 for a list of capital projects expenditures paid. As of December 31, 2017, \$171,959,030 of bond proceeds remains to be spent.

### **Balance Sheet Analysis.**

The Balance Sheet (Attachment 1) presents assets, liabilities, and fund balances as of December 31, 2017. Cash, restricted cash (Series 2017 Bonds), deposits and investments total to \$266.8 million as of December 31, 2017. Other assets total \$27.3 million and include \$4.7 million of program receivable, and \$17.5 million in sales tax receivable. Liabilities total \$357.8 million as of December 31, 2017 and include \$11.6 million in accounts payable, an outstanding revolving credit loan of \$71.7 million, and sales tax revenue bond par and premium amount (Series 2017) of \$270.1 million.

There is a negative of \$64.4 million in total fund balances, which is largely the result of how multi-year programming commitments are accounted for. Future sales tax revenues and grant reimbursements collected will fully fund this difference. This amount is obtained as follows: \$11.9 million is restricted for capital projects, and \$76.4 million is an unassigned negative fund balance. The unassigned negative fund balance reflects grant-funded capital projects that are scheduled to be implemented over the course of several fiscal years. The commitments are multi-year commitments and are funded with non-current (i.e. future) revenues. Commitments of future revenues are tracked through the grant administration process, and there is no issue with the availability of future revenues to honor them. A negative fund balance is a result of how these commitments are accounted for, and it does not affect the viability of the projects or grants. In addition, the Transportation Authority does not hold or retain title for the projects it has constructed or for the vehicles and system improvements purchased with sales tax funds, which can result in a negative position. This reporting of all legal funding commitments without the corresponding revenue or assets creates or largely contributes to the \$76.4 million unassigned negative fund balance.

### **Statement of Revenues, Expenditures, and Changes in Fund Balances Analysis.**

The Statement of Revenues, Expenditures, and Changes in Fund Balances with Budget Comparison (Attachment 2) compares budgeted to actual levels for revenues and expenditures for the first six months of the fiscal year. The Transportation Authority earned \$66.6 million of revenues in the first two quarters. Sales tax revenues \$52.9 million for the six months ending December 31, 2017 and program revenues total \$11.2 million.

As of December 31, 2017, the Transportation Authority incurred \$87.9 million of expenditures. Expenditures included \$13.2 million in capital projects costs, \$70.6 million in debt service cost to refinance and repay the revolving credit loan, and \$4.1 million for personnel and non-personnel expenditures.

For the six months ending December 31, 2017, revenues were higher than budgetary estimates by \$1.2 million for all of the Transportation Authority's programs, since a portion of FY 2016/17 revenues were received in FY 2017/18. Total expenditures were lower than the budgetary estimates by \$92.4 million. This amount includes a favorable variance of \$738,736 for personnel and non-personnel expenditures, a favorable variance of \$123.5 million in capital project costs, and an unfavorable variance of \$31.8 million in debt service cost. The variance in debt service cost is due to the timing

## Agenda Item 8

of the \$46 million in refinancing when the Series 2017 Bond was issued and the annual \$22 million repayment of the revolving credit loan obligation in December 2017. The variance in capital project costs is due to costs from project sponsors that have not yet been received by the Transportation Authority for the first and second quarters. The Transportation Authority staff anticipates a higher level of Prop K reimbursement requests during the next quarters.

### **Investment Compliance.**

As of December 31, 2017, approximately 58.1% of the Transportation Authority's investable assets, excluding restricted cash, were invested in the City and County of San Francisco Treasury Pool. These investments are in compliance with both the California Government Code and the Transportation Authority's Board-adopted Investment Policy and provide sufficient liquidity to meet expenditures requirements for the next six months. Attachment 3 is the most recent investment report furnished by the Office of the Treasurer.

### **FINANCIAL IMPACT**

None. This is an information item.

### **CAC POSITION**

None. This is an information item.

### **SUPPLEMENTAL MATERIALS**

Attachment 1 – Balance Sheet (unaudited)

Attachment 2 – Statement of Revenue, Expenditures, and Changes in Fund Balance with Budget Comparison (unaudited)

Attachment 3 – Investment Report for December 31, 2017

Attachment 4 – Debt Expenditure Report for December 31, 2017

**SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY**

**ATTACHMENT 1**

Balance Sheet (unaudited)

Governmental Funds

December 31, 2017

	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency Program	Total
<b>Assets:</b>						
Cash In Bank	\$ 6,195,305	\$ -	\$ 1,297,898	\$ 11,187,634	\$ -	\$ 18,680,837
Restricted Cash	222,273,335					222,273,335
Deposits and Investments with City Treasurer	25,871,495	-	-	-	-	25,871,495
Sales Tax Receivable	17,529,000	-	-	-	-	17,529,000
Vehicle Registration Fees Receivable	-	-	-	763,499	-	763,499
Interest Receivable from the City and County of San Francisco *	33,698	-	-	-	-	33,698
Program Receivable	3,654	4,156,884	-	-	551,667	4,712,205
Other Receivable	-	-	-	-	-	-
Intergovernmental Loan Receivable	-	-	-	-	-	-
Due From Other Funds	4,145,954	-	-	-	-	4,145,954
Prepaid Costs and Deposits	81,580	-	-	-	-	81,580
<b>Total Assets</b>	<b>\$ 276,134,021</b>	<b>\$ 4,156,884</b>	<b>\$ 1,297,898</b>	<b>\$ 11,951,133</b>	<b>\$ 551,667</b>	<b>\$ 294,091,603</b>
<b>Liabilities:</b>						
Accounts Payable	\$ 10,410,548	\$ 366,279	\$ 82,545	\$ 747,289	\$ 18,089	\$ 11,624,750
Accrued Salaries and Taxes	225,821	-	-	-	-	225,821
Due to Other Funds	-	3,063,811	431,663	116,902	533,578	4,145,954
Revolver Credit Loan	71,664,165					71,664,165
Sales Tax Revenue Bond (Series 2017)	270,133,005	-	-	-	-	270,133,005
<b>Total Liabilities</b>	<b>\$ 352,433,539</b>	<b>\$ 3,430,090</b>	<b>\$ 514,208</b>	<b>\$ 864,191</b>	<b>\$ 551,667</b>	<b>\$ 357,793,695</b>
<b>Deferred Inflows of Resources:</b>						
<b>Unavailable Program Revenues</b>	<b>\$ -</b>	<b>\$ 726,794</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 726,794</b>
<b>Fund Balances (Deficit):</b>						
Nonspendable	81,580	-	-	-	-	81,580
Restricted for Capital Projects		-	783,690	11,086,942	-	11,870,632
Unassigned	(76,381,098)	-	-	-	-	(76,381,098)
<b>Total Fund Balances (Deficit)</b>	<b>\$ (76,299,518)</b>	<b>\$ -</b>	<b>\$ 783,690</b>	<b>\$ 11,086,942</b>	<b>\$ -</b>	<b>\$ (64,428,886)</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 276,134,021</b>	<b>\$ 4,156,884</b>	<b>\$ 1,297,898</b>	<b>\$ 11,951,133</b>	<b>\$ 551,667</b>	<b>\$ 294,091,603</b>

\* - Amount has not been update since 6/30/2017 due to information not available

**SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY**

**ATTACHMENT 2**

Statement of Revenue, Expenditures, and Changes in Fund Balances with Budget Comparison (unaudited)

Governmental Funds

For the Six Months Ending December 31, 2017

	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency Program	Total	Adopted Budget Fiscal Year 2017/18	Variance with Proposed Budget Positive (Negative)
<b>Revenues:</b>								
Sales Tax	\$ 52,905,668	\$ -	\$ -	\$ -	\$ -	\$ 52,905,668	\$ 53,265,095	\$ (359,427)
Vehicle Registration Fee	-	-	-	2,481,869	-	2,481,869	2,417,025	64,844
Investment Income	21,746	-	801	1,912	-	24,459	143,786	(119,327)
Program Revenue	1,346,309	8,864,025	380,605	-	582,145	11,173,084	9,567,261	1,605,823
Other Revenue	20,751	-	-	-	-	20,751	1,000	19,751
<b>Total Revenues</b>	<b>\$ 54,294,474</b>	<b>\$ 8,864,025</b>	<b>\$ 381,406</b>	<b>\$ 2,483,781</b>	<b>\$ 582,145</b>	<b>\$ 66,605,831</b>	<b>\$ 65,394,167</b>	<b>\$ 1,211,664</b>
<b>Expenditures:</b>								
Personnel Expenditures	\$ 1,796,835	\$ 925,694	\$ 15,886	\$ 34,136	\$ 223,448	\$ 2,995,999	\$ 3,323,982	\$ 327,983
Non-personnel Expenditures	1,058,553	45,274	-	34	3,380	1,107,241	1,517,994	410,753
Capital Project Costs	9,440,133	3,036,995	12,500	458,010	236,438	13,184,076	136,684,265	123,500,189
Debt Service	70,614,236	-	-	-	-	70,614,236	38,795,484	(31,818,752)
<b>Total Expenditures</b>	<b>\$ 82,909,757</b>	<b>\$ 4,007,963</b>	<b>\$ 28,386</b>	<b>\$ 492,180</b>	<b>\$ 463,266</b>	<b>\$ 87,901,552</b>	<b>\$ 180,321,725</b>	<b>\$ 92,420,173</b>
<b>Excess of Revenues over Expenditures</b>	<b>\$ (28,615,283)</b>	<b>\$ 4,856,062</b>	<b>\$ 353,020</b>	<b>\$ 1,991,601</b>	<b>\$ 118,879</b>	<b>\$ (21,295,721)</b>	<b>\$ (114,927,558)</b>	<b>\$ 93,631,837</b>
<b>Other financing sources (uses):</b>								
Transfers In and out	\$ 4,974,941	\$ (4,856,062)	\$ -	\$ -	\$ (118,879)	\$ -	\$ -	\$ -
Sales Tax Revenue Bond (Series 2017)	248,250,000	-	-	-	-	248,250,000	150,000,000	98,250,000
Premium on Sales Tax Revenue Bond	21,883,005	-	-	-	-	21,883,005	14,969,746	6,913,260
<b>Net Change in Fund Balances</b>	<b>\$ 246,492,663</b>	<b>\$ -</b>	<b>\$ 353,020</b>	<b>\$ 1,991,601</b>	<b>\$ -</b>	<b>\$ 248,837,284</b>	<b>\$ 50,042,188</b>	<b>\$ 198,795,097</b>
Fund Balances (Deficit), Beginning of the Period	19,004,989	-	430,670	9,095,341	-	28,531,000		
Revolver Credit Loan	(71,664,165)	-	-	-	-	(71,664,165)		
Sales Tax Revenue Bond (Series 2017)	(270,133,005)	-	-	-	-	(270,133,005)		
Fund Balances (Deficit), End of the Period	<b>\$ (76,299,518)</b>	<b>\$ -</b>	<b>\$ 783,690</b>	<b>\$ 11,086,942</b>	<b>\$ -</b>	<b>\$ (64,428,886)</b>		



Tajel Shah, Chief Assistant Treasurer  
Robert L. Shaw, CFA, Chief Investment Officer

José Cisneros, Treasurer

Investment Report for the month of December 2017

January 15, 2018

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

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

Ladies and Gentlemen,

In accordance with the provisions of California State Government Code, Section 53646, we forward this report detailing the City's pooled fund portfolio as of December 31, 2017. These investments provide sufficient liquidity to meet expenditure requirements for the next six months and are in compliance with our statement of investment policy and California Code.

This correspondence and its attachments show the investment activity for the month of December 2017 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>December 2017</u>	<u>Fiscal YTD</u>	<u>November 2017</u>
Average Daily Balance	\$ 8,401	\$ 9,341	\$ 8,211	\$ 8,487
Net Earnings	60.24	12.02	48.22	10.18
Earned Income Yield	1.42%	1.52%	1.40%	1.46%

**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	5.89%	\$ 572.2	\$ 568.9	1.06%	1.55%	702
Federal Agencies	52.25%	5,071.5	5,048.1	1.44%	1.57%	701
State & Local Government						
Agency Obligations	1.71%	167.7	164.9	1.86%	1.41%	601
Public Time Deposits	0.01%	1.0	1.0	1.33%	1.33%	92
Negotiable CDs	19.48%	1,882.8	1,881.7	1.63%	1.63%	238
Commercial Paper	9.59%	924.0	926.5	0.00%	1.47%	59
Medium Term Notes	0.64%	61.5	61.5	1.54%	1.48%	312
Money Market Funds	3.49%	337.7	337.7	1.15%	1.15%	1
Supranationals	6.95%	674.0	672.0	2.21%	1.60%	447
<b>Totals</b>	<b>100.0%</b>	<b>\$ 9,692.5</b>	<b>\$ 9,662.3</b>	<b>1.29%</b>	<b>1.56%</b>	<b>503</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: Aimee Brown, Ron Gerhard, Reeta Madhavan, Charles Perl  
Ben Rosenfield, Controller, Office of the Controller  
Tonia Lediju, Internal Audit, Office of the Controller  
Mayor's Office of Public Policy and Finance  
San Francisco County Transportation Authority  
San Francisco Public Library  
San Francisco Health Service System

# Portfolio Summary

## Pooled Fund

As of December 31, 2017

<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	\$ 575.0	\$ 572.2	\$ 568.9	99.42	5.89%	100%	Yes
Federal Agencies	5,072.7	5,071.5	5,048.1	99.54	52.25%	100%	Yes
State & Local Government							
Agency Obligations	165.6	167.7	164.9	98.32	1.71%	20%	Yes
Public Time Deposits	1.0	1.0	1.0	100.00	0.01%	100%	Yes
Negotiable CDs	1,882.8	1,882.8	1,881.7	99.94	19.48%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	928.9	924.0	926.5	100.27	9.59%	25%	Yes
Medium Term Notes	61.5	61.5	61.5	99.94	0.64%	25%	Yes
Repurchase Agreements	-	-	-	-	0.00%	10%	Yes
Reverse Repurchase/ Securities Lending Agreements	-	-	-	-	0.00%	\$75mm	Yes
Money Market Funds - Government	337.7	337.7	337.7	100.00	3.49%	20%	Yes
LAIF	-	-	-	-	0.00%	\$50mm	Yes
Supranationals	675.3	674.0	672.0	99.69	6.95%	30%	Yes
<b>TOTAL</b>	<b>\$ 9,700.5</b>	<b>\$ 9,692.5</b>	<b>\$ 9,662.3</b>	<b>99.69</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.



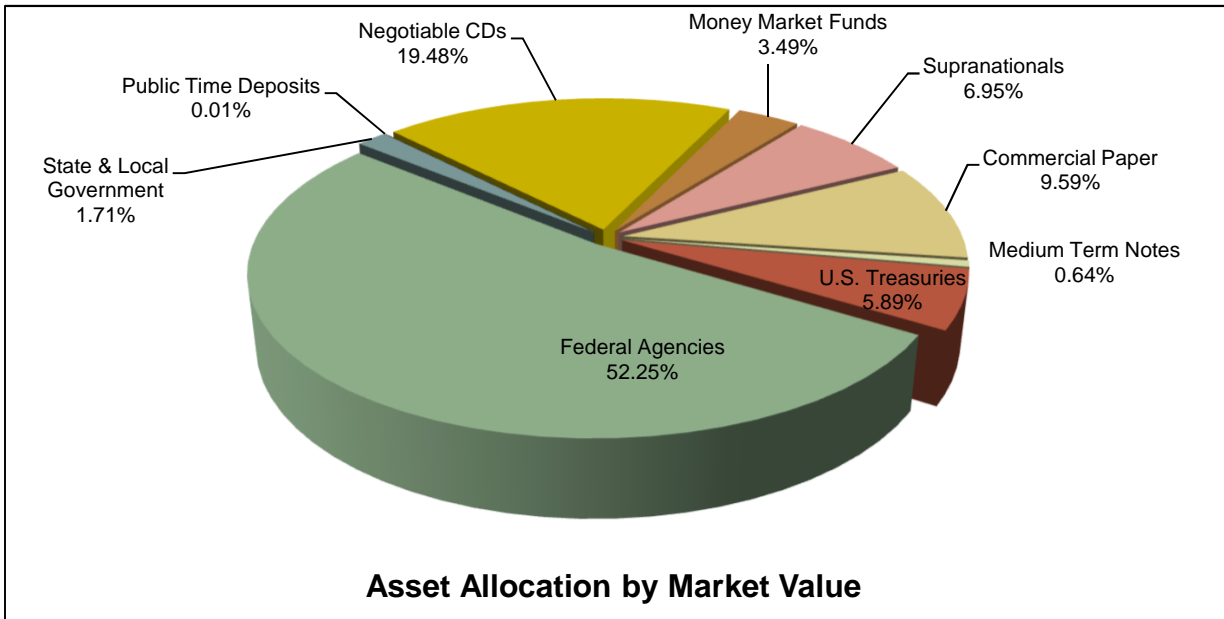
# City and County of San Francisco

## Pooled Fund Portfolio Statistics

For the month ended December 31, 2017

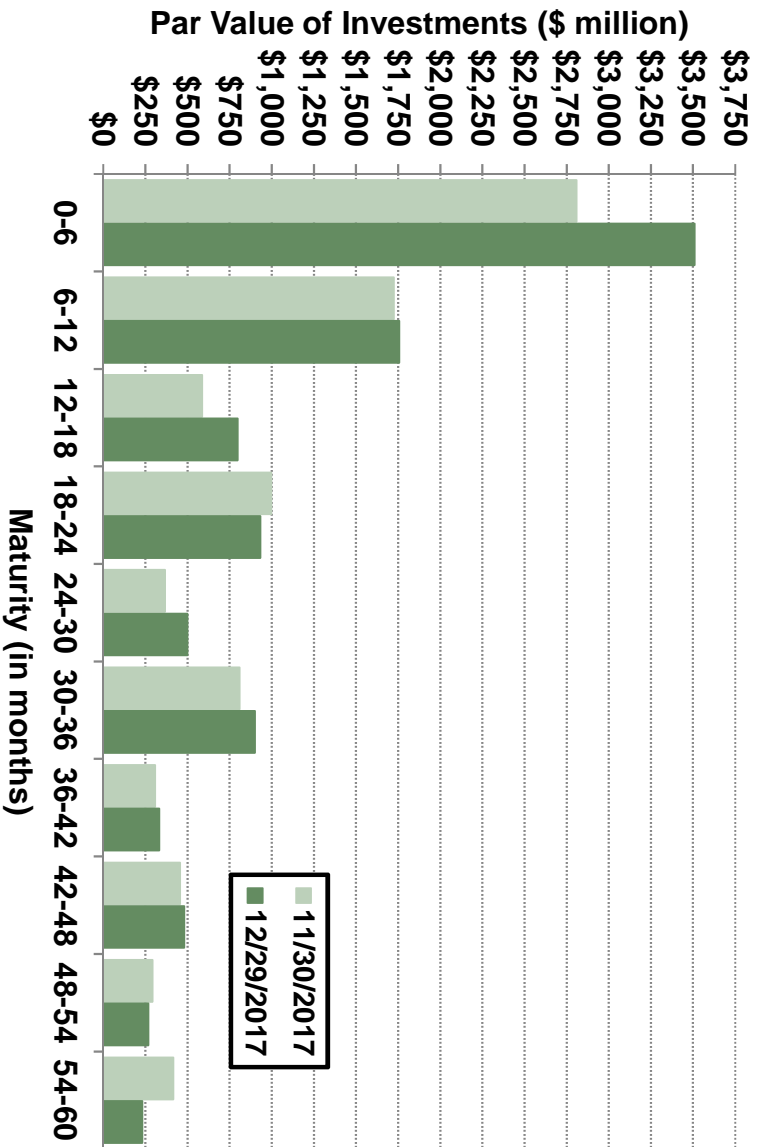
Average Daily Balance	\$9,340,887,523
Net Earnings	\$12,019,963
Earned Income Yield	1.52%
Weighted Average Maturity	503 days

Investment Type	(\$ million)	Par Value	Book Value	Market Value
U.S. Treasuries	\$ 575.0	\$ 572.2	\$ 568.9	
Federal Agencies	5,072.7	5,071.5	5,048.1	
State & Local Government				
Agency Obligations	165.6	167.7	164.9	
Public Time Deposits	1.0	1.0	1.0	
Negotiable CDs	1,882.8	1,882.8	1,881.7	
Commercial Paper	928.9	924.0	926.5	
Medium Term Notes	61.5	61.5	61.5	
Money Market Funds	337.7	337.7	337.7	
Supranationals	675.3	674.0	672.0	
<b>Total</b>	<b>\$ 9,700.5</b>	<b>\$ 9,692.5</b>	<b>\$ 9,662.3</b>	



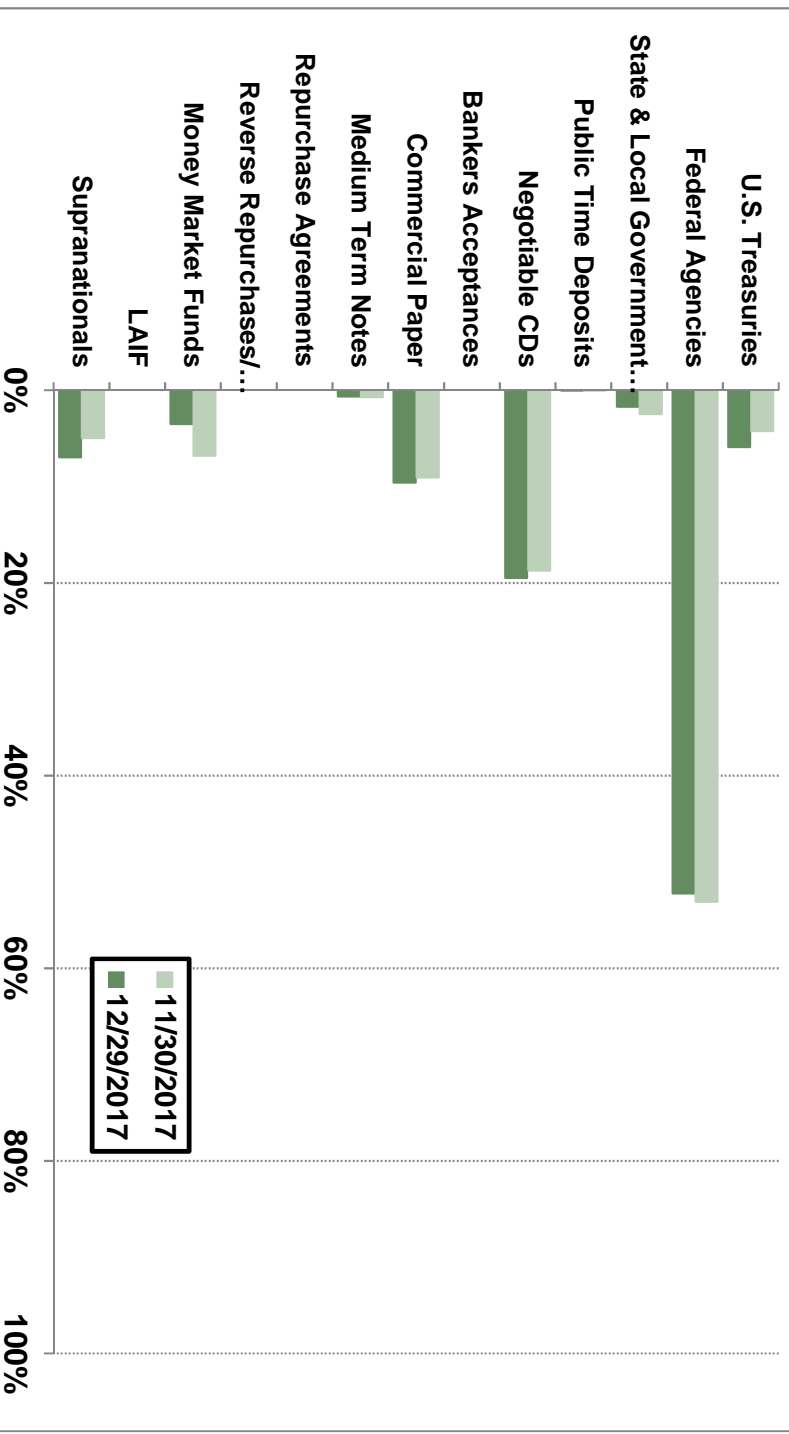
# Portfolio Analysis Pooled Fund

## Par Value of Investments by Maturity

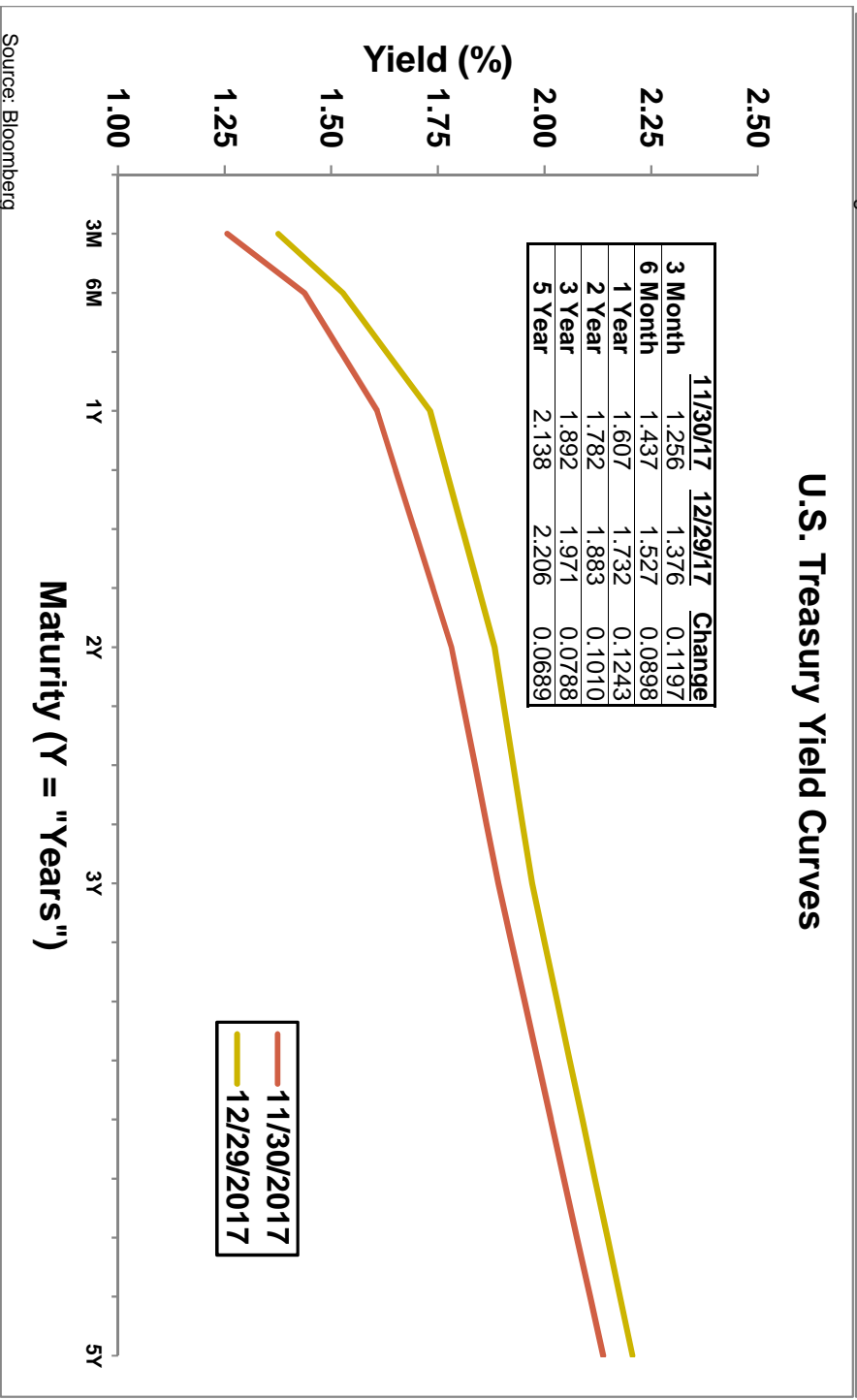
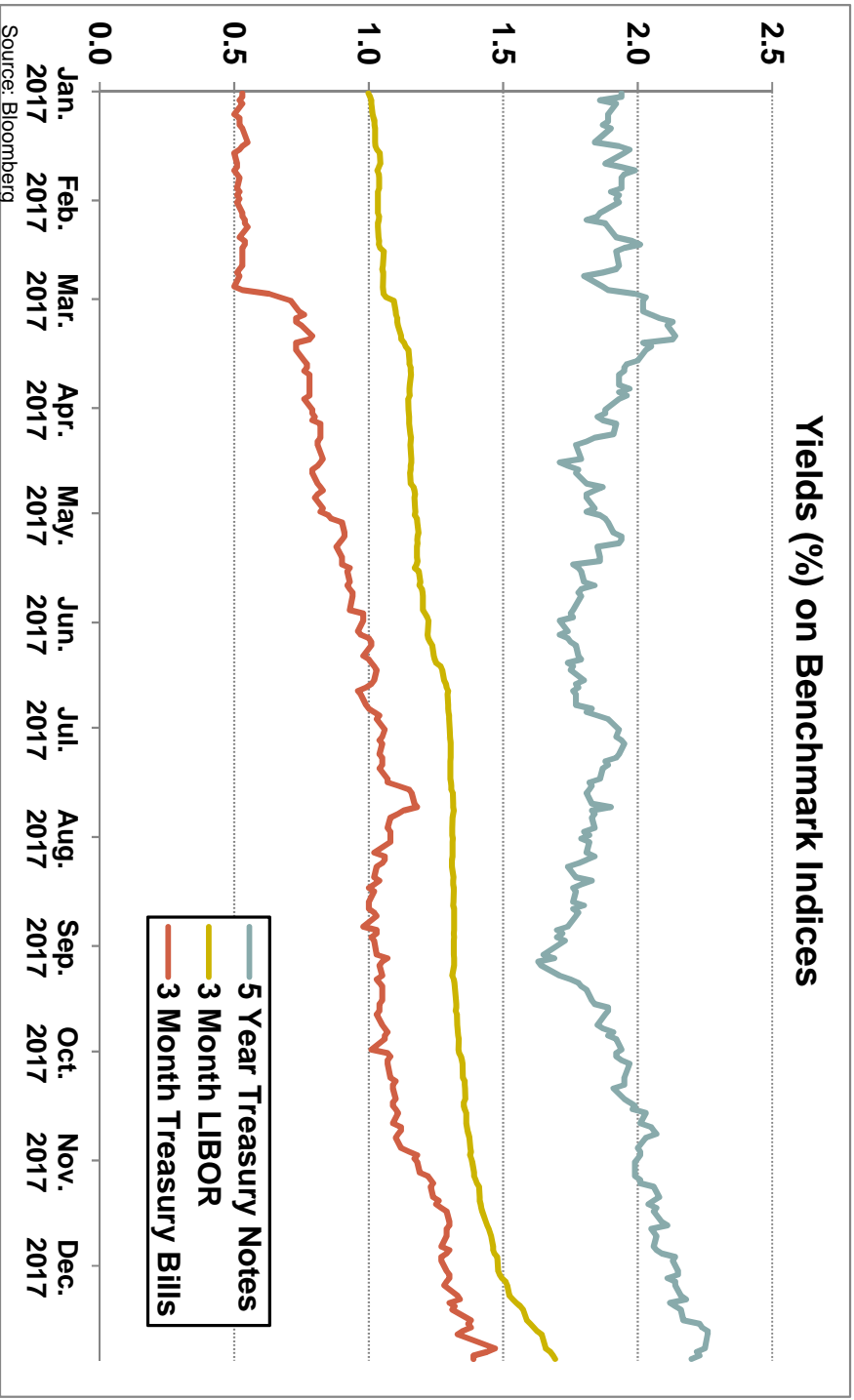


Callable bonds shown at maturity date.

## Asset Allocation by Market Value



# Yield Curves



# Investment Inventory

## Pooled Fund

As of December 31, 2017

Type of Investment	CUSIP	Issuer Name	Maturity		Coupon	Par Value	Book Value	Amortized	
			Settle Date	Date				Book Value	Market Value
U.S. Treasuries	912796NX3	TREASURY BILL	12/21/2017	03/22/2018	0.00	\$ 50,000,000	\$ 49,828,743	\$ 49,849,444	\$ 49,855,122
U.S. Treasuries	912796LS6	TREASURY BILL	12/28/2017	03/29/2018	0.00	50,000,000	49,817,368	49,825,396	49,840,174
U.S. Treasuries	912796LX5	TREASURY BILL	04/27/2017	04/26/2018	0.00	25,000,000	24,732,056	24,732,056	24,893,600
U.S. Treasuries	912828XF2	US TREASURY	06/14/2017	06/15/2018	1.13	50,000,000	49,931,641	49,969,182	49,922,000
U.S. Treasuries	912828L81	US TREASURY	12/13/2017	10/15/2018	0.88	50,000,000	49,736,929	49,686,753	49,676,000
U.S. Treasuries	912828WD8	US TREASURY	12/19/2017	10/31/2018	1.25	50,000,000	49,889,287	49,812,723	49,801,000
U.S. Treasuries	912828XS4	US TREASURY	06/20/2017	05/31/2019	1.25	50,000,000	49,896,484	49,924,915	49,586,000
U.S. Treasuries	912828XU9	US TREASURY	06/20/2017	06/15/2020	1.50	50,000,000	49,982,422	49,985,564	49,496,000
U.S. Treasuries	912828S27	US TREASURY	08/15/2017	06/30/2021	1.13	25,000,000	24,519,531	24,566,729	24,211,000
U.S. Treasuries	912828T67	US TSY NT	11/10/2016	10/31/2021	1.25	50,000,000	49,574,219	49,671,989	48,437,500
U.S. Treasuries	912828U65	US TSY NT	12/13/2016	11/30/2021	1.75	100,000,000	99,312,500	99,458,115	98,606,000
U.S. Treasuries	912828XW5	US TREASURY	08/15/2017	06/30/2022	1.75	25,000,000	24,977,539	24,979,293	24,547,750
<b>Subtotals</b>					<b>1.06</b>	<b>\$ 575,000,000</b>	<b>\$ 572,198,719</b>	<b>\$ 572,462,159</b>	<b>\$ 568,872,147</b>
Federal Agencies	313385RW8	FED HOME LN DISCOUNT NT	12/26/2017	01/16/2018	0.00	\$ 15,334,000	\$ 15,322,640	\$ 15,325,886	\$ 15,326,333
Federal Agencies	313385RW8	FED HOME LN DISCOUNT NT	12/07/2017	01/16/2018	0.00	50,000,000	49,930,556	49,973,958	49,975,000
Federal Agencies	313385RW8	FED HOME LN DISCOUNT NT	12/07/2017	01/16/2018	0.00	100,000,000	99,861,111	99,947,917	99,950,000
Federal Agencies	313385RY4	FED HOME LN DISCOUNT NT	12/07/2017	01/18/2018	0.00	25,000,000	24,963,542	24,985,243	24,985,750
Federal Agencies	313385RY4	FED HOME LN DISCOUNT NT	12/08/2017	01/18/2018	0.00	50,000,000	49,928,535	49,970,368	49,971,500
Federal Agencies	313385RY4	FED HOME LN DISCOUNT NT	12/08/2017	01/18/2018	0.00	50,000,000	49,928,535	49,970,368	49,971,500
Federal Agencies	313385SD9	FED HOME LN DISCOUNT NT	12/05/2017	01/23/2018	0.00	15,100,000	15,074,309	15,088,465	15,088,675
Federal Agencies	313385SD9	FED HOME LN DISCOUNT NT	12/05/2017	01/23/2018	0.00	18,700,000	18,668,057	18,685,658	18,685,975
Federal Agencies	313385SM9	FED HOME LN DISCOUNT NT	12/06/2017	01/31/2018	0.00	50,000,000	49,901,144	49,947,042	49,948,000
Federal Agencies	3133EEMH0	FEDERAL FARM CREDIT BANK	05/27/2015	02/02/2018	1.42	4,000,000	3,999,480	3,999,983	4,000,600
Federal Agencies	3133EEMH0	FEDERAL FARM CREDIT BANK	02/02/2015	02/02/2018	1.42	35,000,000	34,978,893	34,999,384	35,005,250
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	11/05/2014	02/05/2018	1.42	25,000,000	24,991,750	24,999,757	25,003,750
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	11/05/2014	02/05/2018	1.42	50,000,000	49,983,560	49,999,516	50,007,500
Federal Agencies	3133EFNK9	FEDERAL FARM CREDIT BANK	11/09/2015	02/09/2018	1.51	25,000,000	24,994,315	24,999,731	25,006,000
Federal Agencies	313385TC0	FED HOME LN DISCOUNT NT	12/15/2017	02/15/2018	0.00	50,000,000	49,888,056	49,918,750	49,919,500
Federal Agencies	3132X0JL6	FARMER MAC	09/01/2016	03/01/2018	0.88	50,000,000	50,000,000	50,000,000	49,967,500
Federal Agencies	313313TY4	FED FARM CRD DISCOUNT NT	04/18/2017	03/07/2018	0.00	25,000,000	24,759,993	24,759,993	24,940,868
Federal Agencies	313313TY4	FED FARM CRD DISCOUNT NT	04/18/2017	03/07/2018	0.00	25,000,000	24,759,993	24,759,993	24,940,868
Federal Agencies	3133EEN71	FEDERAL FARM CREDIT BANK	05/22/2015	03/22/2018	1.57	50,000,000	49,992,500	49,999,420	50,021,000
Federal Agencies	3133EFWG8	FEDERAL FARM CREDIT BANK	01/26/2016	03/26/2018	1.71	25,000,000	24,997,200	24,999,702	25,015,750
Federal Agencies	3137EAEA3	FREDDIE MAC	02/08/2017	04/09/2018	0.75	25,000,000	24,944,750	24,987,260	24,954,000
Federal Agencies	3133EEZC7	FEDERAL FARM CREDIT BANK	04/16/2015	04/16/2018	1.54	50,000,000	49,992,422	49,999,274	50,022,000
Federal Agencies	3132X0SB8	FARMER MAC	08/10/2017	04/19/2018	1.25	10,000,000	9,998,000	9,999,143	9,991,600
Federal Agencies	3132X0SB8	FARMER MAC	04/19/2017	04/19/2018	1.25	50,000,000	50,000,000	50,000,000	49,958,000
Federal Agencies	31331KJB7	FEDERAL FARM CREDIT BANK	02/02/2016	04/25/2018	3.00	14,230,000	14,876,184	14,320,609	14,301,435
Federal Agencies	3135G0WJ8	FANNIE MAE	05/23/2013	05/21/2018	0.88	25,000,000	24,786,500	24,983,613	24,934,500
Federal Agencies	3130A8VL4	FEDERAL HOME LOAN BANK	08/24/2016	05/24/2018	1.00	10,000,000	10,000,000	10,000,000	9,976,000
Federal Agencies	3130A8VL4	FEDERAL HOME LOAN BANK	08/24/2016	05/24/2018	1.00	25,000,000	25,000,000	25,000,000	24,940,000
Federal Agencies	3134G9HC4	FREDDIE MAC	05/25/2016	05/25/2018	1.00	10,000,000	9,995,000	9,999,014	9,978,100
Federal Agencies	313385XL5	FED HOME LN DISCOUNT NT	05/30/2017	05/30/2018	0.00	50,000,000	49,376,458	49,376,458	49,706,000
Federal Agencies	3133EFCT2	FEDERAL FARM CREDIT BANK	09/08/2015	06/08/2018	1.46	25,000,000	25,000,000	25,000,000	25,017,250
Federal Agencies	3133EFCT2	FEDERAL FARM CREDIT BANK	09/08/2015	06/08/2018	1.46	50,000,000	50,000,000	50,000,000	50,034,500
Federal Agencies	3133EEW48	FEDERAL FARM CREDIT BANK	06/11/2015	06/11/2018	1.48	50,000,000	49,996,000	49,999,412	50,040,000
Federal Agencies	3133EFSH1	FEDERAL FARM CREDIT BANK	12/18/2015	06/14/2018	1.17	25,000,000	24,952,250	24,991,385	24,950,000
Federal Agencies	3133EGGC3	FEDERAL FARM CREDIT BANK	06/20/2016	06/20/2018	1.62	25,000,000	25,000,000	25,000,000	25,026,750

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity			Amortized			
			Settle Date	Date	Coupon	Par Value	Book Value	Book Value	Market Value
Federal Agencies	3134G9UY1	FREDDIE MAC	06/29/2016	06/29/2018	1.00	25,000,000	25,000,000	25,000,000	24,927,500
Federal Agencies	3134G9UY1	FREDDIE MAC	06/29/2016	06/29/2018	1.00	25,000,000	25,000,000	25,000,000	24,927,500
Federal Agencies	3133EGBQ7	FEDERAL FARM CREDIT BANK	05/19/2016	07/19/2018	1.63	25,000,000	25,000,000	25,000,000	25,038,000
Federal Agencies	3133EGBQ7	FEDERAL FARM CREDIT BANK	05/19/2016	07/19/2018	1.63	25,000,000	25,000,000	25,000,000	25,038,000
Federal Agencies	3130A8U50	FEDERAL HOME LOAN BANK	07/29/2016	07/25/2018	0.83	22,250,000	22,223,211	22,242,436	22,154,993
Federal Agencies	3134G9Q67	FREDDIE MAC	07/27/2016	07/27/2018	1.05	25,000,000	25,000,000	25,000,000	24,914,750
Federal Agencies	3134G9Q67	FREDDIE MAC	07/27/2016	07/27/2018	1.05	25,000,000	24,993,750	24,998,228	24,914,750
Federal Agencies	3133EGFQ3	FEDERAL FARM CREDIT BANK	09/21/2016	09/14/2018	0.88	25,000,000	24,981,000	24,993,272	24,852,000
Federal Agencies	3130A9C90	FEDERAL HOME LOAN BANK	09/28/2016	09/28/2018	1.05	25,000,000	25,000,000	25,000,000	24,878,250
Federal Agencies	3133EGFK6	FEDERAL FARM CREDIT BANK	06/17/2016	10/17/2018	1.62	25,000,000	25,000,000	25,000,000	25,044,750
Federal Agencies	3133EGFK6	FEDERAL FARM CREDIT BANK	06/17/2016	10/17/2018	1.62	25,000,000	25,000,000	25,000,000	25,044,750
Federal Agencies	313376BR5	FEDERAL HOME LOAN BANK	11/08/2017	12/14/2018	1.75	2,770,000	2,775,337	2,774,618	2,766,981
Federal Agencies	313376BR5	FEDERAL HOME LOAN BANK	12/20/2016	12/14/2018	1.75	15,000,000	15,127,350	15,061,037	14,983,650
Federal Agencies	313376BR5	FEDERAL HOME LOAN BANK	08/23/2017	12/14/2018	1.75	25,000,000	25,136,250	25,098,910	24,972,750
Federal Agencies	3135G0G72	FANNIE MAE	11/08/2017	12/14/2018	1.13	3,775,000	3,756,648	3,759,119	3,749,896
Federal Agencies	3133EGDM4	FEDERAL FARM CREDIT BANK	06/02/2016	01/02/2019	1.53	25,000,000	25,000,000	25,000,000	25,063,000
Federal Agencies	3133EG2V6	FEDERAL FARM CREDIT BANK	01/03/2017	01/03/2019	1.42	25,000,000	25,000,000	25,000,000	25,035,750
Federal Agencies	3134GAH23	FREDDIE MAC	01/17/2017	01/17/2019	1.25	25,000,000	25,000,000	25,000,000	24,965,500
Federal Agencies	3130A8VZ3	FEDERAL HOME LOAN BANK	07/28/2016	01/25/2019	1.05	25,000,000	25,000,000	25,000,000	24,792,500
Federal Agencies	3132X0EK3	FARMER MAC	01/25/2016	01/25/2019	1.47	25,000,000	25,000,000	25,000,000	25,040,750
Federal Agencies	3134GAS39	FREDDIE MAC	02/01/2017	02/01/2019	1.25	25,000,000	25,000,000	25,000,000	24,971,500
Federal Agencies	3133EGBU8	FEDERAL FARM CREDIT BANK	05/25/2016	02/25/2019	1.73	50,000,000	50,000,000	50,000,000	50,160,000
Federal Agencies	3132X0ED9	FARMER MAC	01/19/2016	03/19/2019	1.68	40,000,000	40,000,000	40,000,000	40,134,000
Federal Agencies	3134GBFR8	FREDDIE MAC	04/05/2017	04/05/2019	1.40	25,000,000	25,000,000	25,000,000	24,815,000
Federal Agencies	3133EGAV7	FEDERAL FARM CREDIT BANK	12/05/2017	05/17/2019	1.17	50,350,000	49,891,060	49,886,580	49,827,871
Federal Agencies	3136G3QP3	FANNIE MAE	05/24/2016	05/24/2019	1.25	10,000,000	10,000,000	10,000,000	9,916,300
Federal Agencies	3130ABF92	FEDERAL HOME LOAN BANK	05/12/2017	05/28/2019	1.38	30,000,000	29,943,300	29,961,085	29,796,000
Federal Agencies	3133EHLG6	FEDERAL FARM CREDIT BANK	05/30/2017	05/30/2019	1.32	27,000,000	26,983,800	26,988,593	26,795,610
Federal Agencies	3133EHMR1	FEDERAL FARM CREDIT BANK	06/12/2017	06/12/2019	1.38	50,000,000	50,000,000	50,000,000	49,647,000
Federal Agencies	313379EE5	FEDERAL HOME LOAN BANK	06/09/2017	06/14/2019	1.63	25,000,000	25,105,750	25,076,111	24,900,500
Federal Agencies	313379EE5	FEDERAL HOME LOAN BANK	08/23/2017	06/14/2019	1.63	25,000,000	25,108,750	25,087,165	24,900,500
Federal Agencies	313379EE5	FEDERAL HOME LOAN BANK	08/09/2017	06/14/2019	1.63	35,750,000	35,875,840	35,848,768	35,607,715
Federal Agencies	3134G9QW0	FREDDIE MAC	06/14/2016	06/14/2019	1.28	50,000,000	50,000,000	50,000,000	49,580,000
Federal Agencies	3130AC7C2	FEDERAL HOME LOAN BANK	08/23/2017	07/11/2019	1.40	15,000,000	15,009,483	15,004,370	14,885,400
Federal Agencies	3134G9YR2	FREDDIE MAC	07/12/2016	07/12/2019	1.25	50,000,000	50,000,000	50,000,000	49,726,000
Federal Agencies	3133EGED3	FEDERAL FARM CREDIT BANK	06/09/2016	08/09/2019	1.62	25,000,000	25,000,000	25,000,000	25,094,500
Federal Agencies	3133EGED3	FEDERAL FARM CREDIT BANK	06/09/2016	08/09/2019	1.62	25,000,000	25,000,000	25,000,000	25,094,500
Federal Agencies	3134G94F1	FREDDIE MAC	08/15/2016	08/15/2019	1.13	25,000,000	25,000,000	25,000,000	24,706,500
Federal Agencies	3133EGX67	FEDERAL FARM CREDIT BANK	12/20/2016	08/20/2019	1.62	50,000,000	50,000,000	50,000,000	50,139,500
Federal Agencies	3135G0P23	FANNIE MAE	08/30/2016	08/23/2019	1.25	20,000,000	20,000,000	20,000,000	19,774,200
Federal Agencies	3136G3X59	FANNIE MAE	08/23/2016	08/23/2019	1.10	25,000,000	25,000,000	25,000,000	24,677,250
Federal Agencies	3134G9GS0	FREDDIE MAC	05/26/2016	08/26/2019	1.25	25,000,000	25,000,000	25,000,000	24,728,750
Federal Agencies	3134GAFY5	FREDDIE MAC	11/28/2017	08/28/2019	1.30	8,450,000	8,402,258	8,378,803	8,359,501
Federal Agencies	3134GAHR8	FREDDIE MAC	09/23/2016	09/23/2019	1.38	25,000,000	25,000,000	25,000,000	24,905,750
Federal Agencies	3135G0Q30	FANNIE MAE	10/21/2016	09/27/2019	1.18	50,000,000	50,000,000	50,000,000	49,364,000
Federal Agencies	3132X0KH3	FARMER MAC	10/06/2016	10/01/2019	1.35	50,000,000	50,000,000	50,000,000	50,151,500
Federal Agencies	3133EGXK6	FEDERAL FARM CREDIT BANK	12/01/2017	10/11/2019	1.12	20,000,000	19,763,111	19,744,236	19,695,600
Federal Agencies	3134G8TG4	FREDDIE MAC	04/11/2016	10/11/2019	1.50	15,000,000	15,000,000	15,000,000	14,883,600
Federal Agencies	3130ACM92	FEDERAL HOME LOAN BANK	10/13/2017	10/21/2019	1.50	21,500,000	21,461,945	21,466,070	21,343,265
Federal Agencies	3136G0T68	FANNIE MAE	08/28/2017	10/24/2019	1.33	14,000,000	13,968,220	13,973,308	13,846,840

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity		Coupon	Par Value	Book Value	Amortized	Market Value
			Settle Date	Date				Book Value	
Federal Agencies	3134GBHT2	FREDDIE MAC	09/12/2017	10/25/2019	1.63	50,000,000	50,024,500	50,020,982	49,716,000
Federal Agencies	3136G4FJ7	FANNIE MAE	10/25/2016	10/25/2019	1.20	25,000,000	25,000,000	25,000,000	24,677,500
Federal Agencies	3136G4EZ2	FANNIE MAE	10/28/2016	10/30/2019	1.13	50,000,000	49,950,000	49,969,599	49,282,000
Federal Agencies	3134GAVL5	FREDDIE MAC	11/04/2016	11/04/2019	1.17	100,000,000	100,000,000	100,000,000	98,591,000
Federal Agencies	3136G3LV5	FANNIE MAE	05/26/2016	11/26/2019	1.35	8,950,000	8,950,000	8,950,000	8,852,535
Federal Agencies	3133EGN43	FEDERAL FARM CREDIT BANK	12/02/2016	12/02/2019	1.53	50,000,000	50,000,000	50,000,000	50,186,500
Federal Agencies	3130A0JR2	FEDERAL HOME LOAN BANK	12/15/2017	12/13/2019	2.38	11,360,000	11,466,387	11,462,439	11,451,789
Federal Agencies	3130A0JR2	FEDERAL HOME LOAN BANK	12/12/2017	12/13/2019	2.38	20,000,000	20,186,124	20,181,032	20,161,600
Federal Agencies	3130A0JR2	FEDERAL HOME LOAN BANK	12/15/2017	12/13/2019	2.38	40,000,000	40,374,478	40,360,579	40,323,200
Federal Agencies	3132X0PG0	FARMER MAC	02/10/2017	01/03/2020	1.44	50,000,000	50,000,000	50,000,000	50,103,500
Federal Agencies	3134G9VR5	FREDDIE MAC	07/06/2016	01/06/2020	1.25	25,000,000	25,000,000	25,000,000	24,777,750
Federal Agencies	3136G4KQ5	FANNIE MAE	11/17/2017	01/17/2020	1.65	1,000,000	1,001,570	996,294	992,710
Federal Agencies	3136G4KQ5	FANNIE MAE	11/17/2017	01/17/2020	1.65	31,295,000	31,344,133	31,179,008	31,066,859
Federal Agencies	313378J77	FEDERAL HOME LOAN BANK	05/17/2017	03/13/2020	1.88	15,710,000	15,843,849	15,814,119	15,640,405
Federal Agencies	3133EHZN6	FEDERAL FARM CREDIT BANK	09/20/2017	03/20/2020	1.45	20,000,000	19,979,400	19,981,727	19,749,200
Federal Agencies	3136G3TK1	FANNIE MAE	07/06/2016	04/06/2020	1.25	25,000,000	25,000,000	25,000,000	24,883,500
Federal Agencies	3136G4BL6	FANNIE MAE	10/17/2016	04/17/2020	1.25	15,000,000	15,000,000	15,000,000	14,741,550
Federal Agencies	3134GBLY6	FREDDIE MAC	05/08/2017	05/08/2020	1.50	25,000,000	25,000,000	25,000,000	24,959,750
Federal Agencies	3134GBP2	FREDDIE MAC	05/30/2017	05/22/2020	1.70	15,750,000	15,750,000	15,750,000	15,598,958
Federal Agencies	3133EHNK5	FEDERAL FARM CREDIT BANK	06/15/2017	06/15/2020	1.54	25,000,000	24,997,500	24,997,956	24,705,000
Federal Agencies	3133EHNK5	FEDERAL FARM CREDIT BANK	06/15/2017	06/15/2020	1.54	26,900,000	26,894,620	26,895,602	26,582,580
Federal Agencies	3134GBST0	FREDDIE MAC	06/22/2017	06/22/2020	1.65	14,675,000	14,675,000	14,675,000	14,512,695
Federal Agencies	3134GBTX0	FREDDIE MAC	06/29/2017	06/29/2020	1.75	50,000,000	49,990,000	49,991,697	49,621,000
Federal Agencies	3136G3TG0	FANNIE MAE	06/30/2016	06/30/2020	1.15	15,000,000	15,000,000	15,000,000	14,777,100
Federal Agencies	3134GB5M0	FREDDIE MAC	12/01/2017	07/01/2020	1.96	50,000,000	50,000,000	50,000,000	49,911,500
Federal Agencies	3133EHQB2	FEDERAL FARM CREDIT BANK	07/06/2017	07/06/2020	1.55	25,000,000	24,989,961	24,991,601	24,708,000
Federal Agencies	3130ABNV4	FEDERAL HOME LOAN BANK	07/13/2017	07/13/2020	1.75	50,000,000	50,000,000	50,000,000	49,594,500
Federal Agencies	3134GBXV9	FREDDIE MAC	07/13/2017	07/13/2020	1.85	50,000,000	50,000,000	50,000,000	49,580,500
Federal Agencies	3135G0T60	FANNIE MAE	08/01/2017	07/30/2020	1.50	50,000,000	49,848,500	49,869,688	49,381,500
Federal Agencies	3130ABZE9	FEDERAL HOME LOAN BANK	08/28/2017	08/28/2020	1.65	6,700,000	6,699,330	6,699,407	6,624,290
Federal Agencies	3130ABZN9	FEDERAL HOME LOAN BANK	08/28/2017	08/28/2020	1.80	25,000,000	25,000,000	25,000,000	24,794,250
Federal Agencies	3130ABZN9	FEDERAL HOME LOAN BANK	08/28/2017	08/28/2020	1.80	50,000,000	50,000,000	50,000,000	49,588,500
Federal Agencies	3130ACE26	FEDERAL HOME LOAN BANK	09/08/2017	09/28/2020	1.38	18,000,000	17,942,220	17,948,174	17,686,260
Federal Agencies	3130ACE26	FEDERAL HOME LOAN BANK	09/08/2017	09/28/2020	1.38	30,000,000	29,903,700	29,913,623	29,477,100
Federal Agencies	3132X0KR1	FARMER MAC	11/02/2016	11/02/2020	1.57	25,000,000	25,000,000	25,000,000	25,104,000
Federal Agencies	3132X0ZF1	FARMER MAC	11/13/2017	11/09/2020	1.93	12,000,000	11,972,573	11,971,346	11,904,360
Federal Agencies	3137EAEK1	FREDDIE MAC	11/15/2017	11/17/2020	1.88	50,000,000	49,952,000	49,954,055	49,738,000
Federal Agencies	3134GBX56	FREDDIE MAC	11/24/2017	11/24/2020	2.25	60,000,000	60,223,200	60,215,461	60,103,200
Federal Agencies	3134GBLR1	FREDDIE MAC	05/25/2017	11/25/2020	1.75	24,715,000	24,712,529	24,712,955	24,437,203
Federal Agencies	3133EHW58	FEDERAL FARM CREDIT BANK	11/27/2017	11/27/2020	1.90	25,000,000	24,992,629	24,992,864	24,874,250
Federal Agencies	3133EHW58	FEDERAL FARM CREDIT BANK	11/27/2017	11/27/2020	1.90	25,000,000	24,992,629	24,992,864	24,874,250
Federal Agencies	3130A3UQ5	FEDERAL HOME LOAN BANK	12/13/2017	12/11/2020	1.88	10,000,000	9,958,642	9,958,336	9,958,500
Federal Agencies	3132X0ZY0	FARMER MAC	12/15/2017	12/15/2020	2.05	12,750,000	12,741,458	12,741,590	12,728,835
Federal Agencies	3133EGX75	FEDERAL FARM CREDIT BANK	12/21/2016	12/21/2020	1.70	50,000,000	50,000,000	50,000,000	50,234,500
Federal Agencies	3133EFTX5	FEDERAL FARM CREDIT BANK	12/24/2015	12/24/2020	1.88	100,000,000	100,000,000	100,000,000	100,784,000
Federal Agencies	3133EG4T9	FEDERAL FARM CREDIT BANK	01/25/2017	01/25/2021	1.71	20,000,000	20,000,000	20,000,000	20,053,800
Federal Agencies	3133EG4T9	FEDERAL FARM CREDIT BANK	01/25/2017	01/25/2021	1.71	20,000,000	20,000,000	20,000,000	20,053,800
Federal Agencies	3130AC2K9	FEDERAL HOME LOAN BANK	09/20/2017	02/10/2021	1.87	50,200,000	50,294,264	50,190,795	49,845,086
Federal Agencies	3134GBD58	FREDDIE MAC	08/30/2017	02/26/2021	1.80	5,570,000	5,570,000	5,569,497	5,503,940
Federal Agencies	3130AAYP7	FEDERAL HOME LOAN BANK	08/11/2017	03/22/2021	2.20	8,585,000	8,593,327	8,592,425	8,585,258



# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity		Coupon	Par Value	Book Value	Amortized	
			Settle Date	Date				Book Value	Market Value
Federal Agencies	3134GBJP8	FREDDIE MAC	11/16/2017	05/03/2021	1.89	22,000,000	21,889,615	21,879,164	21,745,900
Federal Agencies	3130ACVS0	FEDERAL HOME LOAN BANK	11/30/2017	06/15/2021	2.13	50,000,000	50,000,000	50,000,000	49,771,000
Federal Agencies	3130ACVS0	FEDERAL HOME LOAN BANK	11/30/2017	06/15/2021	2.13	50,000,000	50,000,000	50,000,000	49,771,000
Federal Agencies	3134GBJ60	FREDDIE MAC	09/29/2017	06/29/2021	1.90	50,000,000	50,000,000	50,000,000	49,411,000
Federal Agencies	3130ACQ98	FEDERAL HOME LOAN BANK	11/01/2017	07/01/2021	2.08	100,000,000	100,000,000	100,000,000	99,499,000
Federal Agencies	3134GBM25	FREDDIE MAC	10/02/2017	07/01/2021	1.92	50,000,000	50,000,000	50,000,000	49,467,500
Federal Agencies	3130ACF33	FEDERAL HOME LOAN BANK	09/18/2017	09/13/2021	1.88	25,000,000	24,934,010	24,932,728	24,668,500
Federal Agencies	3135G0Q89	FANNIE MAE	10/21/2016	10/07/2021	1.38	25,000,000	25,000,000	25,000,000	24,313,000
Federal Agencies	3133EGZJ7	FEDERAL FARM CREDIT BANK	10/25/2016	10/25/2021	1.38	14,500,000	14,500,000	14,500,000	14,093,565
Federal Agencies	3133EGZJ7	FEDERAL FARM CREDIT BANK	10/25/2016	10/25/2021	1.38	15,000,000	15,000,000	15,000,000	14,579,550
Federal Agencies	3133EGS97	FEDERAL FARM CREDIT BANK	12/08/2016	12/08/2021	1.68	25,000,000	25,000,000	25,000,000	25,158,500
Federal Agencies	3133EGS97	FEDERAL FARM CREDIT BANK	12/08/2016	12/08/2021	1.68	25,000,000	25,000,000	25,000,000	25,158,500
Federal Agencies	3130ACB60	FEDERAL HOME LOAN BANK	09/08/2017	12/15/2021	2.00	50,000,000	50,000,000	50,000,000	49,118,000
Federal Agencies	3134GAK52	FREDDIE MAC	01/26/2017	01/26/2022	1.13	17,300,000	17,300,000	17,300,000	17,297,578
Federal Agencies	3135G0T45	FANNIE MAE	06/06/2017	04/05/2022	1.88	25,000,000	25,072,250	25,063,690	24,688,500
Federal Agencies	3134GBQG0	FREDDIE MAC	05/25/2017	05/25/2022	2.18	50,000,000	50,000,000	50,000,000	49,543,500
Federal Agencies	3133EHLY7	FEDERAL FARM CREDIT BANK	06/06/2017	06/02/2022	1.88	50,000,000	50,059,250	50,052,453	49,229,000
Federal Agencies	3133EHLY7	FEDERAL FARM CREDIT BANK	06/09/2017	06/02/2022	1.88	50,000,000	49,997,500	49,997,783	49,229,000
Federal Agencies	3134GBF72	FREDDIE MAC	09/15/2017	06/15/2022	2.01	50,000,000	50,000,000	50,000,000	49,075,500
Federal Agencies	3134GBN73	FREDDIE MAC	10/02/2017	07/01/2022	2.07	50,000,000	50,000,000	50,000,000	49,409,500
Federal Agencies	3134GBW99	FREDDIE MAC	11/01/2017	07/01/2022	2.24	100,000,000	100,000,000	100,000,000	99,378,000
Federal Agencies	3134GBXU1	FREDDIE MAC	07/27/2017	07/27/2022	2.25	31,575,000	31,575,000	31,575,000	31,191,995
Federal Agencies	3130AC7E8	FEDERAL HOME LOAN BANK	09/01/2017	09/01/2022	2.17	50,000,000	50,000,000	50,000,000	49,157,000
<b>Subtotals</b>					<b>1.44</b>	<b>\$ 5,072,744,000</b>	<b>\$ 5,071,490,942</b>	<b>\$ 5,071,171,542</b>	<b>\$ 5,048,134,774</b>
State/Local Agencies	91412GL52	UNIV OF CALIFORNIA CA REVENUE	06/30/2016	05/15/2018	0.99	\$ 2,470,000	\$ 2,470,000	\$ 2,470,000	\$ 2,461,355
State/Local Agencies	546456CY8	LOUISIANA ST CITIZENS PROPERT	11/30/2016	06/01/2018	6.13	4,500,000	4,822,065	4,588,744	4,587,165
State/Local Agencies	603786GJ7	MINNEAPOLIS MN REVENUE	12/01/2016	08/01/2018	4.88	1,000,000	1,057,030	1,019,885	1,019,330
State/Local Agencies	13063C4V9	CALIFORNIA ST	11/03/2016	11/01/2018	1.05	50,000,000	50,147,500	50,061,593	49,663,500
State/Local Agencies	13063DAB4	CALIFORNIA ST	04/27/2017	04/01/2019	1.59	23,000,000	23,000,000	23,000,000	22,889,140
State/Local Agencies	13063CKL3	CALIFORNIA ST	10/27/2016	05/01/2019	2.25	4,750,000	4,879,058	4,818,333	4,766,055
State/Local Agencies	91412GL60	UNIV OF CALIFORNIA CA REVENUE	06/30/2016	05/15/2019	1.23	2,000,000	2,000,000	2,000,000	1,977,000
State/Local Agencies	91412GSB2	UNIV OF CALIFORNIA CA REVENUE	10/05/2015	07/01/2019	1.80	4,180,000	4,214,443	4,193,777	4,164,994
State/Local Agencies	91412GSB2	UNIV OF CALIFORNIA CA REVENUE	10/02/2015	07/01/2019	1.80	16,325,000	16,461,640	16,379,536	16,266,393
State/Local Agencies	6055804W6	MISSISSIPPI ST	04/23/2015	10/01/2019	6.09	8,500,000	10,217,510	9,175,568	9,096,785
State/Local Agencies	977100CW4	WISCONSIN ST GEN FUND ANNUAL	08/16/2016	05/01/2020	1.45	18,000,000	18,000,000	18,000,000	17,630,820
State/Local Agencies	13066YTY5	CALIFORNIA ST DEPT OF WTR RES	02/06/2017	05/01/2021	1.71	29,139,823	28,646,777	28,751,769	28,636,579
State/Local Agencies	91412GF59	UNIV OF CALIFORNIA CA REVENUE	08/09/2016	05/15/2021	1.91	1,769,000	1,810,695	1,798,474	1,744,924
<b>Subtotals</b>					<b>1.86</b>	<b>\$ 165,633,823</b>	<b>\$ 167,726,719</b>	<b>\$ 166,257,681</b>	<b>\$ 164,904,040</b>
Public Time Deposits	PP9I2NRE9	MISSION NATIONAL BK SF	02/21/2017	02/21/2018	1.15	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000
Public Time Deposits	PP9F2HFF8	TRANS-PAC NATIONAL BK	03/21/2017	03/21/2018	1.35	240,000	240,000	240,000	240,000
Public Time Deposits	PP302GIL3	BANK OF SAN FRANCISCO	04/11/2017	04/11/2018	1.37	240,000	240,000	240,000	240,000
Public Time Deposits	PPA01U877	PREFERRED BANK LA CALIF	05/16/2017	05/16/2018	1.44	240,000	240,000	240,000	240,000
<b>Subtotals</b>					<b>1.33</b>	<b>\$ 960,000</b>	<b>\$ 960,000</b>	<b>\$ 960,000</b>	<b>\$ 960,000</b>
Negotiable CDs	06427KY84	BANK OF MONTREAL CHICAGO	05/03/2017	01/29/2018	1.72	\$ 25,000,000	\$ 25,000,000	\$ 25,000,000	\$ 25,006,213
Negotiable CDs	06371EWU7	BANK OF MONTREAL CHICAGO	12/05/2017	02/05/2018	1.46	25,000,000	25,000,000	25,000,000	25,001,211
Negotiable CDs	78009N4U7	ROYAL BANK OF CANADA NY	12/06/2017	02/05/2018	1.46	25,000,000	25,000,000	25,000,000	25,001,213
Negotiable CDs	78009NW36	ROYAL BANK OF CANADA NY	07/05/2017	04/05/2018	1.53	50,000,000	50,000,000	50,000,000	49,997,275

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity		Coupon	Par Value	Book Value	Amortized	
			Settle Date	Date				Book Value	Market Value
Negotiable CDs	78009N5U6	ROYAL BANK OF CANADA NY	12/22/2017	04/24/2018	1.78	50,000,000	50,000,000	50,000,000	50,036,130
Negotiable CDs	78009NT63	ROYAL BANK OF CANADA NY	05/10/2017	05/10/2018	1.47	50,000,000	50,000,000	50,000,000	49,982,965
Negotiable CDs	06417GZN1	BANK OF NOVA SCOTIA HOUSTON	10/16/2017	05/14/2018	1.54	50,000,000	50,000,000	50,000,000	49,997,217
Negotiable CDs	06417GX9	BANK OF NOVA SCOTIA HOUSTON	08/30/2017	05/25/2018	1.48	35,000,000	35,000,000	35,000,000	34,989,095
Negotiable CDs	89113W2C9	TORONTO DOMINION BANK NY	06/02/2017	06/04/2018	1.46	50,000,000	50,000,000	50,000,000	49,977,904
Negotiable CDs	78009NU46	ROYAL BANK OF CANADA NY	06/12/2017	06/12/2018	1.68	50,000,000	50,000,000	50,000,000	50,028,866
Negotiable CDs	89113XBB9	TORONTO DOMINION BANK NY	08/10/2017	06/15/2018	1.50	50,000,000	50,000,000	50,000,000	49,986,440
Negotiable CDs	89113XBV5	TORONTO DOMINION BANK NY	08/16/2017	06/15/2018	1.50	50,000,000	50,000,000	50,000,000	49,986,529
Negotiable CDs	06371EDT1	BANK OF MONTREAL CHICAGO	07/06/2017	07/02/2018	1.57	50,000,000	50,000,000	50,000,000	49,965,066
Negotiable CDs	06371EMD6	BANK OF MONTREAL CHICAGO	09/01/2017	07/02/2018	1.50	50,000,000	50,000,000	50,000,000	49,944,913
Negotiable CDs	06371EQT7	BANK OF MONTREAL CHICAGO	10/04/2017	07/02/2018	1.56	50,000,000	50,000,000	50,000,000	49,962,537
Negotiable CDs	06371EXP7	BANK OF MONTREAL CHICAGO	12/08/2017	07/02/2018	1.75	50,000,000	50,000,000	50,000,000	50,009,597
Negotiable CDs	89113W5H5	TORONTO DOMINION BANK NY	07/06/2017	07/02/2018	1.55	50,000,000	50,000,000	50,000,000	49,956,382
Negotiable CDs	89113XAT1	TORONTO DOMINION BANK NY	08/08/2017	07/02/2018	1.48	50,000,000	50,000,000	50,000,000	49,939,477
Negotiable CDs	96121T3R7	WESTPAC BANKING CORP NY	07/07/2017	07/02/2018	1.52	50,000,000	50,000,000	50,000,000	49,952,422
Negotiable CDs	78009NX50	ROYAL BANK OF CANADA NY	07/24/2017	07/24/2018	1.75	50,000,000	50,000,000	50,000,000	50,011,880
Negotiable CDs	96121T3W6	WESTPAC BANKING CORP NY	07/26/2017	07/26/2018	1.70	50,000,000	50,000,000	50,000,000	49,997,738
Negotiable CDs	96121T4D7	WESTPAC BANKING CORP NY	08/09/2017	08/09/2018	1.53	50,000,000	50,000,000	50,000,000	49,942,145
Negotiable CDs	06371EQJ9	BANK OF MONTREAL CHICAGO	10/03/2017	10/01/2018	1.58	50,000,000	50,000,000	50,000,000	49,917,654
Negotiable CDs	96121T4S4	WESTPAC BANKING CORP NY	10/11/2017	10/15/2018	1.67	50,000,000	50,000,000	50,000,000	49,947,202
Negotiable CDs	06371ERP4	BANK OF MONTREAL CHICAGO	10/16/2017	10/25/2018	1.76	45,000,000	45,000,000	45,000,000	44,985,997
Negotiable CDs	06417GZR2	BANK OF NOVA SCOTIA HOUSTON	10/25/2017	10/25/2018	1.75	50,000,000	50,000,000	50,000,000	49,980,336
Negotiable CDs	89113XJJ4	TORONTO DOMINION BANK NY	10/18/2017	10/25/2018	1.75	50,000,000	50,000,000	50,000,000	49,980,336
Negotiable CDs	06417GZT8	BANK OF NOVA SCOTIA HOUSTON	11/02/2017	11/09/2018	1.63	50,000,000	50,000,000	50,000,000	49,927,504
Negotiable CDs	89113XLP7	TORONTO DOMINION BANK NY	11/02/2017	11/09/2018	1.62	50,000,000	50,000,000	50,000,000	49,923,194
Negotiable CDs	78009N3T1	ROYAL BANK OF CANADA NY	11/20/2017	11/20/2018	1.83	50,000,000	50,000,000	50,000,000	50,011,624
Negotiable CDs	89113XQJ6	TORONTO DOMINION BANK NY	12/06/2017	12/06/2018	1.62	25,000,000	25,000,000	25,000,000	24,958,302
Negotiable CDs	89113XQJ6	TORONTO DOMINION BANK NY	12/06/2017	12/06/2018	1.62	50,000,000	50,000,000	50,000,000	49,916,605
Negotiable CDs	06417GC48	BANK OF NOVA SCOTIA HOUS	12/07/2017	12/07/2018	1.63	50,000,000	50,000,000	50,000,000	49,922,270
Negotiable CDs	78009N5B8	ROYAL BANK OF CANADA NY	12/08/2017	12/07/2018	1.64	50,000,000	50,000,000	50,000,000	49,923,435
Negotiable CDs	96121T5B0	WESTPAC BANKING CORP NY	12/07/2017	12/07/2018	1.60	50,000,000	50,000,000	50,000,000	49,907,626
Negotiable CDs	78009N5M4	ROYAL BANK OF CANADA NY	12/19/2017	12/19/2018	1.74	50,000,000	50,000,000	50,000,000	49,968,407
Negotiable CDs	96121T5K0	WESTPAC BANKING CORP NY	12/27/2017	12/21/2018	1.78	50,000,000	50,000,000	50,000,000	49,991,262
Negotiable CDs	06371EA64	BANK OF MONTREAL CHICAGO	12/27/2017	12/24/2018	2.05	25,000,000	25,000,000	25,000,000	25,060,960
Negotiable CDs	96121T5M6	WESTPAC BANKING CORP NY	12/28/2017	12/28/2018	1.79	50,000,000	50,000,000	50,000,000	49,932,200
Negotiable CDs	06371EFH5	BANK OF MONTREAL CHICAGO	07/17/2017	01/17/2019	1.58	50,000,000	50,000,000	50,000,000	49,974,250
Negotiable CDs	06427KSW8	BANK OF MONTREAL CHICAGO	03/09/2017	03/08/2019	1.80	27,838,000	27,838,000	27,838,000	27,841,174
<b>Subtotals</b>					<b>1.63</b>	<b>\$ 1,882,838,000</b>	<b>\$ 1,882,838,000</b>	<b>\$ 1,882,838,000</b>	<b>\$ 1,881,743,550</b>
Commercial Paper	06538CA43	BANK TOKYO-MIT UFJ NY	12/05/2017	01/04/2018	0.00	\$ 50,000,000	\$ 49,941,667	\$ 49,994,167	\$ 49,993,625
Commercial Paper	06538CA43	BANK TOKYO-MIT UFJ NY	12/28/2017	01/04/2018	0.00	50,000,000	49,986,194	49,994,083	49,993,625
Commercial Paper	89233HA87	TOYOTA MOTOR CREDIT CORP	10/03/2017	01/08/2018	0.00	50,000,000	49,831,597	49,987,847	49,985,125
Commercial Paper	89233HA95	TOYOTA MOTOR CREDIT CORPOR	12/26/2017	01/09/2018	0.00	35,000,000	34,980,264	34,988,722	34,988,100
Commercial Paper	06538CAC5	BANK TOKYO-MIT UFJ NY	10/31/2017	01/12/2018	0.00	40,000,000	39,892,122	39,983,744	39,981,300
Commercial Paper	59515NAN3	MICROSOFT CORP	11/08/2017	01/22/2018	0.00	20,000,000	19,947,083	19,985,183	19,982,150
Commercial Paper	59515NAN3	MICROSOFT CORP	11/03/2017	01/22/2018	0.00	50,000,000	49,861,111	49,963,542	49,955,375
Commercial Paper	06538CAQ4	BANK TOKYO-MIT UFJ NY	12/22/2017	01/24/2018	0.00	50,000,000	49,926,667	49,948,889	49,951,125
Commercial Paper	06538CAR2	BANK TOKYO-MIT UFJ NY	10/26/2017	01/25/2018	0.00	32,000,000	31,889,182	31,970,773	31,967,360
Commercial Paper	59515NBE2	MICROSOFT CORP	12/13/2017	02/14/2018	0.00	46,900,000	46,783,454	46,818,602	46,812,297
Commercial Paper	06538CBG5	BANK TOKYO-MIT UFJ NY	11/17/2017	02/16/2018	0.00	45,000,000	44,836,200	44,917,200	44,912,025



# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity		Coupon	Par Value	Book Value	Amortized	
			Settle Date	Date				Book Value	Market Value
Commercial Paper	89233HC28	TOYOTA MOTOR CREDIT CORP	06/07/2017	03/02/2018	0.00	50,000,000	49,482,611	49,482,611	49,870,833
Commercial Paper	89233HC51	TOYOTA MOTOR CREDIT CORP	12/15/2017	03/05/2018	0.00	50,000,000	49,818,889	49,857,375	49,864,375
Commercial Paper	06538CCK5	BANK TOKYO-MIT UFJ NY	12/11/2017	03/19/2018	0.00	70,000,000	69,700,828	69,764,936	69,767,931
Commercial Paper	89233HCP7	TOYOTA MOTOR CREDIT CORP	06/26/2017	03/23/2018	0.00	50,000,000	49,456,250	49,456,250	49,825,625
Commercial Paper	89233HCW2	TOYOTA MOTOR CREDIT CORP	07/06/2017	03/30/2018	0.00	50,000,000	49,440,042	49,440,042	49,810,556
Commercial Paper	89233HD27	TOYOTA MOTOR CREDIT CORP	12/15/2017	04/02/2018	0.00	50,000,000	49,748,000	49,787,667	49,800,306
Commercial Paper	06538CDQ1	BANK TOKYO-MIT UFJ NY	10/18/2017	04/24/2018	0.00	40,000,000	39,680,400	39,807,900	39,801,622
Commercial Paper	06538CF89	BANK TOKYO-MIT UFJ NY	09/12/2017	06/08/2018	0.00	50,000,000	49,417,167	49,417,167	49,648,889
Commercial Paper	06538CFF3	BANK TOKYO-MIT UFJ NY	09/19/2017	06/15/2018	0.00	50,000,000	49,417,167	49,642,500	49,633,333
<b>Subtotals</b>					<b>0.00</b>	<b>\$ 928,900,000</b>	<b>\$ 924,036,894</b>	<b>\$ 925,209,201</b>	<b>\$ 926,545,576</b>
Medium Term Notes	459200HK0	IBM CORP	05/06/2016	02/08/2018	1.25	\$ 11,450,000	\$ 11,519,616	\$ 11,454,114	\$ 11,443,130
Medium Term Notes	89236TDN2	TOYOTA MOTOR CREDIT CORP	01/09/2017	01/09/2019	1.61	50,000,000	50,000,000	50,000,000	50,036,500
<b>Subtotals</b>					<b>1.54</b>	<b>\$ 61,450,000</b>	<b>\$ 61,519,616</b>	<b>\$ 61,454,114</b>	<b>\$ 61,479,630</b>
Money Market Funds	09248U718	BLACKROCK LIQ INST GOV FUND	12/29/2017	01/01/2018	1.08	\$ 31,416	\$ 31,416	\$ 31,416	\$ 31,416
Money Market Funds	31607A703	FIDELITY INST GOV FUND	12/29/2017	01/01/2018	1.07	127,067,515	127,067,515	127,067,515	127,067,515
Money Market Funds	61747C707	MORGAN STANLEY INST GOVT FUN	12/29/2017	01/01/2018	1.20	210,587,140	210,587,140	210,587,140	210,587,140
<b>Subtotals</b>					<b>1.15</b>	<b>\$ 337,686,071</b>	<b>\$ 337,686,071</b>	<b>\$ 337,686,071</b>	<b>\$ 337,686,071</b>
Supranationals	459053RH9	INTL BK RECON & DEVELOP	12/27/2017	01/03/2018	0.00	\$ 100,000,000	\$ 99,975,694	\$ 99,993,056	\$ 99,996,000
Supranationals	459053RN6	INTL BK RECON & DEVELOP DISCO	12/11/2017	01/08/2018	0.00	50,000,000	49,951,389	49,987,847	49,989,500
Supranationals	45905UXQ2	INTL BK RECON & DEVELOP	07/27/2016	01/26/2018	1.67	25,000,000	25,000,000	25,000,000	25,001,000
Supranationals	45950VFH4	INTL FINANCE CORP	11/15/2016	02/02/2018	1.39	30,000,000	29,967,600	29,997,665	29,999,400
Supranationals	459053SU9	INTL BK RECON & DEVELOP	12/18/2017	02/07/2018	0.00	50,000,000	49,906,500	49,932,167	49,934,000
Supranationals	45950VKP0	INTL FINANCE CORP	03/06/2017	03/06/2018	1.44	50,000,000	50,000,000	50,000,000	49,998,500
Supranationals	4581X0BR8	INTER-AMERICAN DEVEL BK	12/28/2017	08/24/2018	1.75	16,000,000	16,099,004	16,002,517	15,996,800
Supranationals	459058ER0	INTL BK RECON & DEVELOP	10/07/2015	10/05/2018	1.00	25,000,000	24,957,500	24,989,239	24,843,250
Supranationals	459058FQ1	INTL BANK RECON & DEVELOPMEN	11/06/2017	09/30/2019	1.20	50,000,000	49,543,894	49,525,600	49,302,000
Supranationals	45905UZJ6	INTL BANK RECON & DEVELOPMEN	06/02/2017	10/25/2019	1.30	25,000,000	24,845,000	24,882,731	24,633,000
Supranationals	45905UZJ6	INTL BK RECON & DEVELOP	06/02/2017	10/25/2019	1.30	29,300,000	29,118,340	29,162,561	28,869,876
Supranationals	459058FZ1	INTL BK RECON & DEVELOP	03/21/2017	04/21/2020	1.88	50,000,000	49,956,500	49,967,539	49,788,000
Supranationals	4581X0CX4	INTER-AMERICAN DEVEL BK	04/12/2017	05/12/2020	1.63	25,000,000	24,940,750	24,954,642	24,765,250
Supranationals	459058GA5	INTL BK RECON & DEVELOPMENT	08/29/2017	09/04/2020	1.63	50,000,000	49,989,500	49,990,691	49,371,500
Supranationals	45905UQ80	INTL BK RECON & DEVELOP	11/09/2017	11/09/2020	1.95	50,000,000	49,965,000	49,966,693	49,745,500
Supranationals	45905UQ80	INTL BK RECON & DEVELOP	12/20/2017	11/09/2020	1.95	50,000,000	49,829,542	49,721,702	49,745,500
<b>Subtotals</b>					<b>1.11</b>	<b>\$ 675,300,000</b>	<b>\$ 674,046,213</b>	<b>\$ 674,074,649</b>	<b>\$ 671,979,076</b>
<b>Grand Totals</b>					<b>1.29</b>	<b>\$ 9,700,511,894</b>	<b>\$ 9,692,503,174</b>	<b>\$ 9,692,113,416</b>	<b>\$ 9,662,304,863</b>

# Monthly Investment Earnings

## Pooled Fund

For month ended December 31, 2017

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Maturity		Earned Interest	Amort.	Realized	Earned Income
						Settle Date	Date		Expense	Gain/(Loss)	/Net Earnings
U.S. Treasuries	912796NX3	TREASURY BILL	\$ 50,000,000	0.00	1.36	12/21/2017	03/22/2018	\$ -	\$ 20,701	\$ -	\$ 20,701
U.S. Treasuries	912796LS6	TREASURY BILL	50,000,000	0.00	1.45	12/28/2017	03/29/2018	-	8,028	-	8,028
U.S. Treasuries	912796LX5	TREASURY BILL	25,000,000	0.00	1.07	04/27/2017	04/26/2018	22,819	-	-	22,819
U.S. Treasuries	912828XF2	US TREASURY	50,000,000	1.13	1.26	06/14/2017	06/15/2018	47,787	5,790	-	53,577
U.S. Treasuries	912828L81	US TREASURY	50,000,000	0.88	1.68	12/13/2017	10/15/2018	22,837	20,738	-	43,574
U.S. Treasuries	912828WD8	US TREASURY	50,000,000	1.25	1.71	12/19/2017	10/31/2018	22,445	8,035	-	30,480
U.S. Treasuries	912828XS4	US TREASURY	50,000,000	1.25	1.36	06/20/2017	05/31/2019	53,228	4,520	-	57,748
U.S. Treasuries	912828XU9	US TREASURY	50,000,000	1.50	1.51	06/20/2017	06/15/2020	63,716	499	-	64,215
U.S. Treasuries	912828S27	US TREASURY	25,000,000	1.13	1.64	08/15/2017	06/30/2021	23,705	10,526	-	34,231
U.S. Treasuries	912828T67	US TSY NT	50,000,000	1.25	1.43	11/10/2016	10/31/2021	53,522	7,268	-	60,790
U.S. Treasuries	912828U65	US TSY NT	100,000,000	1.75	1.90	12/13/2016	11/30/2021	149,038	11,755	-	160,794
U.S. Treasuries	912828XW5	US TREASURY	25,000,000	1.75	1.77	08/15/2017	06/30/2022	36,874	391	-	37,265
<b>Subtotals</b>			<b>\$ 575,000,000</b>					<b>\$ 495,972</b>	<b>\$ 98,252</b>	<b>\$ -</b>	<b>\$ 594,223</b>
Federal Agencies	3130A3HF4	FEDERAL HOME LOAN BANK	\$ -	1.13	1.19	12/22/2014	12/08/2017	\$ 5,469	\$ 288	\$ -	\$ 5,757
Federal Agencies	313385QF6	FED HOME LN DISCOUNT NT	-	0.00	1.01	04/07/2017	12/08/2017	9,722	-	-	9,722
Federal Agencies	313385QL3	FED HOME LN DISCOUNT NT	-	0.00	1.07	11/21/2017	12/13/2017	-	14,267	-	14,267
Federal Agencies	313385QN9	FED HOME LN DISCOUNT NT	-	0.00	1.25	12/14/2017	12/15/2017	-	1,736	-	1,736
Federal Agencies	313385QN9	FED HOME LN DISCOUNT NT	-	0.00	1.25	12/14/2017	12/15/2017	-	1,736	-	1,736
Federal Agencies	313385QN9	FED HOME LN DISCOUNT NT	-	0.00	1.25	12/14/2017	12/15/2017	-	1,736	-	1,736
Federal Agencies	3137EADX4	FREDDIE MAC	-	1.00	1.06	12/11/2015	12/15/2017	9,722	590	-	10,313
Federal Agencies	313385QR0	FED HOME LN DISCOUNT NT	-	0.00	1.25	12/15/2017	12/18/2017	-	10,417	-	10,417
Federal Agencies	313385QR0	FED HOME LN DISCOUNT NT	-	0.00	1.25	12/15/2017	12/18/2017	-	5,208	-	5,208
Federal Agencies	313385QR0	FED HOME LN DISCOUNT NT	-	0.00	1.25	12/15/2017	12/18/2017	-	5,208	-	5,208
Federal Agencies	313397QR5	FREDDIE MAC DISCOUNT NT	-	0.00	1.20	12/13/2017	12/18/2017	-	1,667	-	1,667
Federal Agencies	3133EEFE5	FEDERAL FARM CREDIT BANK	-	1.13	1.18	12/19/2014	12/18/2017	26,563	1,327	-	27,890
Federal Agencies	313385QS8	FED HOME LN DISCOUNT NT	-	0.00	1.25	12/18/2017	12/19/2017	-	3,472	-	3,472
Federal Agencies	313385QS8	FED HOME LN DISCOUNT NT	-	0.00	1.25	12/18/2017	12/19/2017	-	1,736	-	1,736
Federal Agencies	313385QS8	FED HOME LN DISCOUNT NT	-	0.00	1.25	12/18/2017	12/19/2017	-	1,736	-	1,736
Federal Agencies	313385QS8	FED HOME LN DISCOUNT NT	-	0.00	1.25	12/18/2017	12/19/2017	-	868	-	868
Federal Agencies	313385QT6	FED HOME LN DISCOUNT NT	-	0.00	1.20	12/12/2017	12/20/2017	-	13,333	-	13,333
Federal Agencies	313385QT6	FED HOME LN DISCOUNT NT	-	0.00	1.26	12/19/2017	12/20/2017	-	3,500	-	3,500
Federal Agencies	313385QT6	FED HOME LN DISCOUNT NT	-	0.00	1.26	12/19/2017	12/20/2017	-	1,750	-	1,750
Federal Agencies	313385QT6	FED HOME LN DISCOUNT NT	-	0.00	1.26	12/19/2017	12/20/2017	-	1,750	-	1,750
Federal Agencies	313385QU3	FED HOME LN DISCOUNT NT	-	0.00	1.26	12/20/2017	12/21/2017	-	3,500	-	3,500
Federal Agencies	313385QV1	FED HOME LN DISCOUNT NT	-	0.00	1.16	12/07/2017	12/22/2017	-	13,369	-	13,369
Federal Agencies	313385QV1	FED HOME LN DISCOUNT NT	-	0.00	1.25	12/21/2017	12/22/2017	-	3,472	-	3,472
Federal Agencies	313385QV1	FED HOME LN DISCOUNT NT	-	0.00	1.26	12/20/2017	12/22/2017	-	1,050	-	1,050
Federal Agencies	313385QZ2	FED HOME LN DISCOUNT NT	-	0.00	1.25	12/22/2017	12/26/2017	-	13,889	-	13,889
Federal Agencies	313385RA6	FED HOME LN DISCOUNT NT	-	0.00	1.19	12/04/2017	12/27/2017	-	38,014	-	38,014
Federal Agencies	313385RA6	FED HOME LN DISCOUNT NT	-	0.00	1.10	11/09/2017	12/27/2017	-	15,889	-	15,889
Federal Agencies	313385RA6	FED HOME LN DISCOUNT NT	-	0.00	1.25	12/26/2017	12/27/2017	-	3,472	-	3,472
Federal Agencies	313385RA6	FED HOME LN DISCOUNT NT	-	0.00	1.25	12/26/2017	12/27/2017	-	868	-	868
Federal Agencies	313385RB4	FED HOME LN DISCOUNT NT	-	0.00	1.25	12/27/2017	12/28/2017	-	3,472	-	3,472
Federal Agencies	313385RB4	FED HOME LN DISCOUNT NT	-	0.00	1.25	12/27/2017	12/28/2017	-	1,736	-	1,736
Federal Agencies	313385RC2	FED HOME LN DISCOUNT NT	-	0.00	1.15	12/28/2017	12/29/2017	-	2,396	-	2,396
Federal Agencies	313385RW8	FED HOME LN DISCOUNT NT	15,334,000	0.00	1.27	12/26/2017	01/16/2018	-	3,246	-	3,246
Federal Agencies	313385RW8	FED HOME LN DISCOUNT NT	50,000,000	0.00	1.25	12/07/2017	01/16/2018	-	43,403	-	43,403
Federal Agencies	313385RW8	FED HOME LN DISCOUNT NT	100,000,000	0.00	1.25	12/07/2017	01/16/2018	-	86,806	-	86,806
Federal Agencies	313385RY4	FED HOME LN DISCOUNT NT	25,000,000	0.00	1.25	12/07/2017	01/18/2018	-	21,701	-	21,701
Federal Agencies	313385RY4	FED HOME LN DISCOUNT NT	50,000,000	0.00	1.26	12/08/2017	01/18/2018	-	41,833	-	41,833
Federal Agencies	313385RY4	FED HOME LN DISCOUNT NT	50,000,000	0.00	1.26	12/08/2017	01/18/2018	-	41,833	-	41,833
Federal Agencies	313385SD9	FED HOME LN DISCOUNT NT	15,100,000	0.00	1.25	12/05/2017	01/23/2018	-	14,156	-	14,156
Federal Agencies	313385SD9	FED HOME LN DISCOUNT NT	18,700,000	0.00	1.26	12/05/2017	01/23/2018	-	17,601	-	17,601

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity		Earned Interest	Amort.	Realized	Earned Income
							Date	Expense		Gain/(Loss)	/Net Earnings	
Federal Agencies	313385SM9	FED HOME LN DISCOUNT NT	50,000,000	0.00	1.27	12/06/2017	01/31/2018	-	45,897	-	-	45,897
Federal Agencies	3133EEMH0	FEDERAL FARM CREDIT BANK	4,000,000	1.42	1.50	05/27/2015	02/02/2018	4,883	16	-	-	4,900
Federal Agencies	3133EEMH0	FEDERAL FARM CREDIT BANK	35,000,000	1.42	1.78	02/02/2015	02/02/2018	42,729	597	-	-	43,326
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	25,000,000	1.42	1.61	11/05/2014	02/05/2018	30,175	215	-	-	30,390
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	50,000,000	1.42	1.61	11/05/2014	02/05/2018	60,350	429	-	-	60,779
Federal Agencies	3133EFNK9	FEDERAL FARM CREDIT BANK	25,000,000	1.51	1.65	11/09/2015	02/09/2018	31,503	214	-	-	31,717
Federal Agencies	313385TC0	FED HOME LN DISCOUNT NT	50,000,000	0.00	1.30	12/15/2017	02/15/2018	-	30,694	-	-	30,694
Federal Agencies	3132X0JL6	FARMER MAC	50,000,000	0.88	0.88	09/01/2016	03/01/2018	36,458	-	-	-	36,458
Federal Agencies	313313TY4	FED FARM CRD DISCOUNT NT	25,000,000	0.00	1.08	04/18/2017	03/07/2018	23,035	-	-	-	23,035
Federal Agencies	313313TY4	FED FARM CRD DISCOUNT NT	25,000,000	0.00	1.08	04/18/2017	03/07/2018	23,035	-	-	-	23,035
Federal Agencies	3133EEN71	FEDERAL FARM CREDIT BANK	50,000,000	1.57	1.63	05/22/2015	03/22/2018	60,572	225	-	-	60,796
Federal Agencies	3133EFWG8	FEDERAL FARM CREDIT BANK	25,000,000	1.71	1.76	01/26/2016	03/26/2018	32,978	110	-	-	33,088
Federal Agencies	3137EAEA3	FREDDIE MAC	25,000,000	0.75	0.94	02/08/2017	04/09/2018	15,625	4,030	-	-	19,655
Federal Agencies	3133EEZC7	FEDERAL FARM CREDIT BANK	50,000,000	1.54	1.59	04/16/2015	04/16/2018	61,604	214	-	-	61,819
Federal Agencies	3132X0SB8	FARMER MAC	10,000,000	1.25	1.28	08/10/2017	04/19/2018	10,417	246	-	-	10,663
Federal Agencies	3132X0SB8	FARMER MAC	50,000,000	1.25	1.25	04/19/2017	04/19/2018	52,083	-	-	-	52,083
Federal Agencies	31331KJB7	FEDERAL FARM CREDIT BANK	14,230,000	3.00	0.94	02/02/2016	04/25/2018	35,575	(24,639)	-	-	10,936
Federal Agencies	3135G0WJ8	FANNIE MAE	25,000,000	0.88	1.05	05/23/2013	05/21/2018	18,229	3,629	-	-	21,858
Federal Agencies	3130A8VL4	FEDERAL HOME LOAN BANK	10,000,000	1.00	1.00	08/24/2016	05/24/2018	8,333	-	-	-	8,333
Federal Agencies	3130A8VL4	FEDERAL HOME LOAN BANK	25,000,000	1.00	1.00	08/24/2016	05/24/2018	20,833	-	-	-	20,833
Federal Agencies	3134G9HC4	FREDDIE MAC	10,000,000	1.00	1.03	05/25/2016	05/25/2018	8,333	212	-	-	8,546
Federal Agencies	313385XL5	FED HOME LN DISCOUNT NT	50,000,000	0.00	1.25	05/30/2017	05/30/2018	52,958	-	-	-	52,958
Federal Agencies	3133EFC22	FEDERAL FARM CREDIT BANK	25,000,000	1.46	1.46	09/08/2015	06/08/2018	30,680	-	-	-	30,680
Federal Agencies	3133EFC22	FEDERAL FARM CREDIT BANK	50,000,000	1.46	1.46	09/08/2015	06/08/2018	61,361	-	-	-	61,361
Federal Agencies	3133EEW48	FEDERAL FARM CREDIT BANK	50,000,000	1.48	1.49	06/11/2015	06/11/2018	60,991	113	-	-	61,104
Federal Agencies	3133EFSH1	FEDERAL FARM CREDIT BANK	25,000,000	1.17	1.25	12/18/2015	06/14/2018	24,375	1,628	-	-	26,003
Federal Agencies	3133EGGC3	FEDERAL FARM CREDIT BANK	25,000,000	1.62	1.62	06/20/2016	06/20/2018	32,017	-	-	-	32,017
Federal Agencies	3134G9UY1	FREDDIE MAC	25,000,000	1.00	1.00	06/29/2016	06/29/2018	20,833	-	-	-	20,833
Federal Agencies	3134G9UY1	FREDDIE MAC	25,000,000	1.00	1.00	06/29/2016	06/29/2018	20,833	-	-	-	20,833
Federal Agencies	3133EGBQ7	FEDERAL FARM CREDIT BANK	25,000,000	1.63	1.63	05/19/2016	07/19/2018	32,329	-	-	-	32,329
Federal Agencies	3133EGBQ7	FEDERAL FARM CREDIT BANK	25,000,000	1.63	1.63	05/19/2016	07/19/2018	32,329	-	-	-	32,329
Federal Agencies	3130A8U50	FEDERAL HOME LOAN BANK	22,250,000	0.83	0.89	07/29/2016	07/25/2018	15,390	1,144	-	-	16,533
Federal Agencies	3134G9Q67	FREDDIE MAC	25,000,000	1.05	1.06	07/27/2016	07/27/2018	21,875	265	-	-	22,140
Federal Agencies	3134G9Q67	FREDDIE MAC	25,000,000	1.05	1.05	07/27/2016	07/27/2018	21,875	-	-	-	21,875
Federal Agencies	3133EGFQ3	FEDERAL FARM CREDIT BANK	25,000,000	0.88	0.91	09/21/2016	09/14/2018	18,229	815	-	-	19,044
Federal Agencies	3130A9C90	FEDERAL HOME LOAN BANK	25,000,000	1.05	1.05	09/28/2016	09/28/2018	21,875	-	-	-	21,875
Federal Agencies	3133EGFK6	FEDERAL FARM CREDIT BANK	25,000,000	1.62	1.62	06/17/2016	10/17/2018	32,394	-	-	-	32,394
Federal Agencies	3133EGFK6	FEDERAL FARM CREDIT BANK	25,000,000	1.62	1.62	06/17/2016	10/17/2018	32,394	-	-	-	32,394
Federal Agencies	313376BR5	FEDERAL HOME LOAN BANK	2,770,000	1.75	1.57	11/08/2017	12/14/2018	4,040	(413)	-	-	3,627
Federal Agencies	313376BR5	FEDERAL HOME LOAN BANK	15,000,000	1.75	1.31	12/20/2016	12/14/2018	21,875	(5,453)	-	-	16,422
Federal Agencies	313376BR5	FEDERAL HOME LOAN BANK	25,000,000	1.75	1.33	08/23/2017	12/14/2018	36,458	(8,836)	-	-	27,622
Federal Agencies	3135G0G72	FANNIE MAE	3,775,000	1.13	1.57	11/08/2017	12/14/2018	3,539	1,419	-	-	4,958
Federal Agencies	3133EGDM4	FEDERAL FARM CREDIT BANK	25,000,000	1.53	1.53	06/02/2016	01/02/2019	32,889	-	-	-	32,889
Federal Agencies	3133EG2V6	FEDERAL FARM CREDIT BANK	25,000,000	1.42	1.42	01/03/2017	01/03/2019	30,431	-	-	-	30,431
Federal Agencies	3134GAH23	FREDDIE MAC	25,000,000	1.25	1.25	01/17/2017	01/17/2019	26,042	-	-	-	26,042
Federal Agencies	3130A8VZ3	FEDERAL HOME LOAN BANK	25,000,000	1.05	1.05	07/28/2016	01/25/2019	21,875	-	-	-	21,875
Federal Agencies	3132X0EK3	FARMER MAC	25,000,000	1.47	1.47	01/25/2016	01/25/2019	31,590	-	-	-	31,590
Federal Agencies	3134GAS39	FREDDIE MAC	25,000,000	1.25	1.25	02/01/2017	02/01/2019	26,042	-	-	-	26,042
Federal Agencies	3133EGBU8	FEDERAL FARM CREDIT BANK	50,000,000	1.73	1.73	05/25/2016	02/25/2019	66,912	-	-	-	66,912
Federal Agencies	3132X0ED9	FARMER MAC	40,000,000	1.68	1.68	01/19/2016	03/19/2019	52,192	-	-	-	52,192
Federal Agencies	3134GBFR8	FREDDIE MAC	25,000,000	1.40	1.40	04/05/2017	04/05/2019	29,167	-	-	-	29,167
Federal Agencies	3133EGAV7	FEDERAL FARM CREDIT BANK	50,350,000	1.17	1.85	12/05/2017	05/17/2019	42,546	24,975	-	-	67,520
Federal Agencies	3136G3QP3	FANNIE MAE	10,000,000	1.25	1.25	05/24/2016	05/24/2019	10,417	-	-	-	10,417
Federal Agencies	3130ABF92	FEDERAL HOME LOAN BANK	30,000,000	1.38	1.47	05/12/2017	05/28/2019	34,375	2,356	-	-	36,731
Federal Agencies	3133EHLG6	FEDERAL FARM CREDIT BANK	27,000,000	1.32	1.35	05/30/2017	05/30/2019	29,700	688	-	-	30,388

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity		Earned Interest	Amort.	Realized	Earned Income
							Date	Date		Expense	Gain/(Loss)	/Net Earnings
Federal Agencies	3133EHMR1	FEDERAL FARM CREDIT BANK	50,000,000	1.38	1.38	06/12/2017	06/12/2019	57,292	-	-	57,292	
Federal Agencies	313379EE5	FEDERAL HOME LOAN BANK	25,000,000	1.63	1.41	06/09/2017	06/14/2019	33,854	(4,460)	-	29,394	
Federal Agencies	313379EE5	FEDERAL HOME LOAN BANK	25,000,000	1.63	1.38	08/23/2017	06/14/2019	33,854	(5,108)	-	28,746	
Federal Agencies	313379EE5	FEDERAL HOME LOAN BANK	35,750,000	1.63	1.43	08/09/2017	06/14/2019	48,411	(5,788)	-	42,624	
Federal Agencies	3134G9QW0	FREDDIE MAC	50,000,000	1.28	1.28	06/14/2016	06/14/2019	53,333	-	-	53,333	
Federal Agencies	3130AC7C2	FEDERAL HOME LOAN BANK	15,000,000	1.40	1.38	08/23/2017	07/11/2019	17,500	(244)	-	17,256	
Federal Agencies	3134G9YR2	FREDDIE MAC	50,000,000	1.25	1.25	07/12/2016	07/12/2019	52,083	-	-	52,083	
Federal Agencies	3133EGED3	FEDERAL FARM CREDIT BANK	25,000,000	1.62	1.62	06/09/2016	08/09/2019	33,763	-	-	33,763	
Federal Agencies	3133EGED3	FEDERAL FARM CREDIT BANK	25,000,000	1.62	1.62	06/09/2016	08/09/2019	33,763	-	-	33,763	
Federal Agencies	3134G94F1	FREDDIE MAC	25,000,000	1.13	1.13	08/15/2016	08/15/2019	23,438	-	-	23,438	
Federal Agencies	3133EGX67	FEDERAL FARM CREDIT BANK	50,000,000	1.62	1.62	12/20/2016	08/20/2019	64,034	-	-	64,034	
Federal Agencies	3135G0P23	FANNIE MAE	20,000,000	1.25	1.25	08/30/2016	08/23/2019	20,833	-	-	20,833	
Federal Agencies	3136G3X59	FANNIE MAE	25,000,000	1.10	1.10	08/23/2016	08/23/2019	22,917	-	-	22,917	
Federal Agencies	3134G9GS0	FREDDIE MAC	25,000,000	1.25	1.25	05/26/2016	08/26/2019	26,042	-	-	26,042	
Federal Agencies	3134GAFF5	FREDDIE MAC	8,450,000	1.30	1.82	11/28/2017	08/28/2019	9,154	3,654	-	12,808	
Federal Agencies	3134GAHR8	FREDDIE MAC	25,000,000	1.38	1.38	09/23/2016	09/23/2019	26,736	-	-	26,736	
Federal Agencies	3135G0Q30	FANNIE MAE	50,000,000	1.18	1.18	10/21/2016	09/27/2019	49,167	-	-	49,167	
Federal Agencies	3132X0KH3	FARMER MAC	50,000,000	1.35	1.35	10/06/2016	10/01/2019	57,910	-	-	57,910	
Federal Agencies	3133EGXK6	FEDERAL FARM CREDIT BANK	20,000,000	1.12	1.86	12/01/2017	10/11/2019	18,667	12,236	-	30,902	
Federal Agencies	3134G8TG4	FREDDIE MAC	15,000,000	1.50	1.50	04/11/2016	10/11/2019	18,750	-	-	18,750	
Federal Agencies	3130ACM92	FEDERAL HOME LOAN BANK	21,500,000	1.50	1.59	10/13/2017	10/21/2019	26,875	1,599	-	28,474	
Federal Agencies	3136G0T68	FANNIE MAE	14,000,000	1.33	1.44	08/28/2017	10/24/2019	15,517	1,252	-	16,768	
Federal Agencies	3134GBHT2	FREDDIE MAC	50,000,000	1.63	1.60	09/12/2017	10/25/2019	67,708	(983)	-	66,726	
Federal Agencies	3136G4FJ7	FANNIE MAE	25,000,000	1.20	1.20	10/25/2016	10/25/2019	25,000	-	-	25,000	
Federal Agencies	3136G4EZ2	FANNIE MAE	50,000,000	1.13	1.16	10/28/2016	10/30/2019	46,875	1,413	-	48,288	
Federal Agencies	3134GAVL5	FREDDIE MAC	100,000,000	1.17	1.17	11/04/2016	11/04/2019	97,500	-	-	97,500	
Federal Agencies	3136G3LV5	FANNIE MAE	8,950,000	1.35	1.35	05/26/2016	11/26/2019	10,069	-	-	10,069	
Federal Agencies	3133EGN43	FEDERAL FARM CREDIT BANK	50,000,000	1.53	1.53	12/02/2016	12/02/2019	65,777	-	-	65,777	
Federal Agencies	3130A0JR2	FEDERAL HOME LOAN BANK	11,360,000	2.38	1.90	12/15/2017	12/13/2019	11,991	(2,449)	-	9,542	
Federal Agencies	3130A0JR2	FEDERAL HOME LOAN BANK	20,000,000	2.38	1.90	12/12/2017	12/13/2019	25,069	(5,092)	-	19,977	
Federal Agencies	3130A0JR2	FEDERAL HOME LOAN BANK	40,000,000	2.38	1.90	12/15/2017	12/13/2019	42,222	(8,621)	-	33,601	
Federal Agencies	3132X0PG0	FARMER MAC	50,000,000	1.44	1.44	02/10/2017	01/03/2020	61,724	-	-	61,724	
Federal Agencies	3134G9VR5	FREDDIE MAC	25,000,000	1.25	1.25	07/06/2016	01/06/2020	26,042	-	-	26,042	
Federal Agencies	3136G4KQ5	FANNIE MAE	1,000,000	1.65	1.84	11/17/2017	01/17/2020	1,375	154	-	1,529	
Federal Agencies	3136G4KQ5	FANNIE MAE	31,295,000	1.65	1.84	11/17/2017	01/17/2020	43,031	4,820	-	47,851	
Federal Agencies	313378J77	FEDERAL HOME LOAN BANK	15,710,000	1.88	1.56	05/17/2017	03/13/2020	24,547	(4,025)	-	20,522	
Federal Agencies	3133EHZN6	FEDERAL FARM CREDIT BANK	20,000,000	1.45	1.49	09/20/2017	03/20/2020	24,167	700	-	24,867	
Federal Agencies	3136G3TK1	FANNIE MAE	25,000,000	1.25	1.25	07/06/2016	04/06/2020	26,042	-	-	26,042	
Federal Agencies	3136G4BL6	FANNIE MAE	15,000,000	1.25	1.25	10/17/2016	04/17/2020	15,625	-	-	15,625	
Federal Agencies	3134GBLY6	FREDDIE MAC	25,000,000	1.50	1.50	05/08/2017	05/08/2020	31,250	-	-	31,250	
Federal Agencies	3134BPPB2	FREDDIE MAC	15,750,000	1.70	1.70	05/30/2017	05/22/2020	22,313	-	-	22,313	
Federal Agencies	3133EHNK5	FEDERAL FARM CREDIT BANK	25,000,000	1.54	1.54	06/15/2017	06/15/2020	32,083	71	-	32,154	
Federal Agencies	3133EHNK5	FEDERAL FARM CREDIT BANK	26,900,000	1.54	1.55	06/15/2017	06/15/2020	34,522	152	-	34,674	
Federal Agencies	3134GBST0	FREDDIE MAC	14,675,000	1.65	1.65	06/22/2017	06/22/2020	20,178	-	-	20,178	
Federal Agencies	3134GBTX0	FREDDIE MAC	50,000,000	1.75	1.76	06/29/2017	06/29/2020	72,917	283	-	73,200	
Federal Agencies	3136G3TG0	FANNIE MAE	15,000,000	1.15	1.15	06/30/2016	06/30/2020	14,375	-	-	14,375	
Federal Agencies	3134GB5M0	FREDDIE MAC	50,000,000	1.96	1.96	12/01/2017	07/01/2020	81,667	-	-	81,667	
Federal Agencies	3133EHQB2	FEDERAL FARM CREDIT BANK	25,000,000	1.55	1.56	07/06/2017	07/06/2020	32,292	284	-	32,576	
Federal Agencies	3130ABNV4	FEDERAL HOME LOAN BANK	50,000,000	1.75	1.75	07/13/2017	07/13/2020	72,917	-	-	72,917	
Federal Agencies	3134GBXV9	FREDDIE MAC	50,000,000	1.85	1.85	07/13/2017	07/13/2020	77,083	-	-	77,083	
Federal Agencies	3135G0T60	FANNIE MAE	50,000,000	1.50	1.60	08/01/2017	07/30/2020	62,500	4,293	-	66,793	
Federal Agencies	3130ABZE9	FEDERAL HOME LOAN BANK	6,700,000	1.65	1.65	08/28/2017	08/28/2020	9,213	19	-	9,231	
Federal Agencies	3130ABZN9	FEDERAL HOME LOAN BANK	25,000,000	1.80	1.80	08/28/2017	08/28/2020	37,500	-	-	37,500	
Federal Agencies	3130ABZN9	FEDERAL HOME LOAN BANK	50,000,000	1.80	1.80	08/28/2017	08/28/2020	75,000	-	-	75,000	
Federal Agencies	3130ACE26	FEDERAL HOME LOAN BANK	18,000,000	1.38	1.48	09/08/2017	09/28/2020	20,625	1,605	-	22,230	



# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity	Earned Interest	Amort.	Realized	Earned Income
							Date		Expense	Gain/(Loss)	/Net Earnings
Federal Agencies	3130ACE26	FEDERAL HOME LOAN BANK	30,000,000	1.38	1.48	09/08/2017	09/28/2020	34,375	2,675	-	37,050
Federal Agencies	3132X0KR1	FARMER MAC	25,000,000	1.57	1.57	11/02/2016	11/02/2020	33,750	-	-	33,750
Federal Agencies	3132X0ZF1	FARMER MAC	12,000,000	1.93	2.02	11/13/2017	11/09/2020	19,300	852	-	20,152
Federal Agencies	3137EAEK1	FREDDIE MAC	50,000,000	1.88	1.91	11/15/2017	11/17/2020	78,125	1,355	-	79,480
Federal Agencies	3134GBX56	FREDDIE MAC	60,000,000	2.25	2.12	11/24/2017	11/24/2020	112,500	(6,313)	-	106,187
Federal Agencies	3134GBLR1	FREDDIE MAC	24,715,000	1.75	1.75	05/25/2017	11/25/2020	36,043	60	-	36,103
Federal Agencies	3133EHW58	FEDERAL FARM CREDIT BANK	25,000,000	1.90	1.91	11/27/2017	11/27/2020	39,583	208	-	39,792
Federal Agencies	3133EHW58	FEDERAL FARM CREDIT BANK	25,000,000	1.90	1.91	11/27/2017	11/27/2020	39,583	208	-	39,792
Federal Agencies	3130A3UQ5	FEDERAL HOME LOAN BANK	10,000,000	1.88	2.02	12/13/2017	12/11/2020	9,375	736	-	10,111
Federal Agencies	3132X0ZY0	FARMER MAC	12,750,000	2.05	2.07	12/15/2017	12/15/2020	11,617	133	-	11,749
Federal Agencies	3133EGX75	FEDERAL FARM CREDIT BANK	50,000,000	1.70	1.70	12/21/2016	12/21/2020	67,023	-	-	67,023
Federal Agencies	3133EFTX5	FEDERAL FARM CREDIT BANK	100,000,000	1.88	1.88	12/24/2015	12/24/2020	147,721	-	-	147,721
Federal Agencies	3133EG4T9	FEDERAL FARM CREDIT BANK	20,000,000	1.71	1.71	01/25/2017	01/25/2021	26,507	-	-	26,507
Federal Agencies	3133EG4T9	FEDERAL FARM CREDIT BANK	20,000,000	1.71	1.71	01/25/2017	01/25/2021	26,507	-	-	26,507
Federal Agencies	3130AC2K9	FEDERAL HOME LOAN BANK	50,200,000	1.87	1.88	09/20/2017	02/10/2021	78,228	251	-	78,480
Federal Agencies	3134GBD58	FREDDIE MAC	5,570,000	1.80	1.80	08/30/2017	02/26/2021	8,355	14	-	8,369
Federal Agencies	3130AAYP7	FEDERAL HOME LOAN BANK	8,585,000	2.20	2.17	08/11/2017	03/22/2021	15,739	(196)	-	15,543
Federal Agencies	3134GBJP8	FREDDIE MAC	22,000,000	1.89	2.06	11/16/2017	05/03/2021	34,650	3,075	-	37,725
Federal Agencies	3130ACVS0	FEDERAL HOME LOAN BANK	50,000,000	2.13	2.13	11/30/2017	06/15/2021	88,750	-	-	88,750
Federal Agencies	3130ACVS0	FEDERAL HOME LOAN BANK	50,000,000	2.13	2.13	11/30/2017	06/15/2021	88,750	-	-	88,750
Federal Agencies	3134GBJ60	FREDDIE MAC	50,000,000	1.90	1.90	09/29/2017	06/29/2021	79,167	-	-	79,167
Federal Agencies	3130ACQ98	FEDERAL HOME LOAN BANK	100,000,000	2.08	2.08	11/01/2017	07/01/2021	173,333	-	-	173,333
Federal Agencies	3134GBM25	FREDDIE MAC	50,000,000	1.92	1.92	10/02/2017	07/01/2021	80,000	-	-	80,000
Federal Agencies	3130ACF33	FEDERAL HOME LOAN BANK	25,000,000	1.88	1.95	09/18/2017	09/13/2021	39,063	1,544	-	40,606
Federal Agencies	3135G0Q89	FANNIE MAE	25,000,000	1.38	1.38	10/21/2016	10/07/2021	28,646	-	-	28,646
Federal Agencies	3133EGZJ7	FEDERAL FARM CREDIT BANK	14,500,000	1.38	1.38	10/25/2016	10/25/2021	16,615	-	-	16,615
Federal Agencies	3133EGZJ7	FEDERAL FARM CREDIT BANK	15,000,000	1.38	1.38	10/25/2016	10/25/2021	17,188	-	-	17,188
Federal Agencies	3133EGS97	FEDERAL FARM CREDIT BANK	25,000,000	1.68	1.68	12/08/2016	12/08/2021	35,309	-	-	35,309
Federal Agencies	3133EGS97	FEDERAL FARM CREDIT BANK	25,000,000	1.68	1.68	12/08/2016	12/08/2021	35,309	-	-	35,309
Federal Agencies	3130ACB60	FEDERAL HOME LOAN BANK	50,000,000	2.00	2.00	09/08/2017	12/15/2021	83,333	-	-	83,333
Federal Agencies	3134GAK52	FREDDIE MAC	17,300,000	1.13	1.13	01/26/2017	01/26/2022	16,219	-	-	16,219
Federal Agencies	3135G0T45	FANNIE MAE	25,000,000	1.88	1.81	06/06/2017	04/05/2022	39,063	(1,270)	-	37,793
Federal Agencies	3134GBQG0	FREDDIE MAC	50,000,000	2.18	2.18	05/25/2017	05/25/2022	90,833	-	-	90,833
Federal Agencies	3133EHL77	FEDERAL FARM CREDIT BANK	50,000,000	1.88	1.88	06/09/2017	06/02/2022	78,125	43	-	78,168
Federal Agencies	3133EHL77	FEDERAL FARM CREDIT BANK	50,000,000	1.88	1.85	06/06/2017	06/02/2022	78,125	(1,008)	-	77,117
Federal Agencies	3134GBF72	FREDDIE MAC	50,000,000	2.01	2.01	09/15/2017	06/15/2022	83,750	-	-	83,750
Federal Agencies	3134GBUK6	FREDDIE MAC	-	1.25	1.25	08/29/2017	06/28/2022	8,672	29	1,722	10,423
Federal Agencies	3134GBN73	FREDDIE MAC	50,000,000	2.07	2.07	10/02/2017	07/01/2022	86,250	-	-	86,250
Federal Agencies	3134GBW99	FREDDIE MAC	100,000,000	2.24	2.24	11/01/2017	07/01/2022	186,667	-	-	186,667
Federal Agencies	3134GBXU1	FREDDIE MAC	31,575,000	2.25	2.25	07/27/2017	07/27/2022	59,203	-	-	59,203
Federal Agencies	3130AC7E8	FEDERAL HOME LOAN BANK	50,000,000	2.17	2.17	09/01/2017	09/01/2022	90,417	-	-	90,417
<b>Subtotals</b>			<b>\$ 5,072,744,000</b>					<b>\$ 6,117,906</b>	<b>\$ 522,986</b>	<b>\$ 1,722</b>	<b>\$ 6,642,614</b>
State/Local Agencies	91412GL52	UNIV OF CALIFORNIA CA REVENUE	2,470,000	0.99	0.99	06/30/2016	05/15/2018	\$ 2,044	\$ -	\$ -	\$ 2,044
State/Local Agencies	546456CY8	LOUISIANA ST CITIZENS PROPRT	4,500,000	6.13	1.30	11/30/2016	06/01/2018	22,969	(18,219)	-	4,750
State/Local Agencies	603786GJ7	MINNEAPOLIS MN REVENUE	1,000,000	4.88	1.40	12/01/2016	08/01/2018	4,063	(2,908)	-	1,155
State/Local Agencies	13063C4V9	CALIFORNIA ST	50,000,000	1.05	0.90	11/03/2016	11/01/2018	43,750	(6,281)	-	37,469
State/Local Agencies	13063DAB4	CALIFORNIA ST	23,000,000	1.59	1.59	04/27/2017	04/01/2019	30,533	-	-	30,533
State/Local Agencies	13063CKL3	CALIFORNIA ST	4,750,000	2.25	1.15	10/27/2016	05/01/2019	8,906	(4,368)	-	4,539
State/Local Agencies	91412GL60	UNIV OF CALIFORNIA CA REVENUE	2,000,000	1.23	1.23	06/30/2016	05/15/2019	2,047	-	-	2,047
State/Local Agencies	91412GSB2	UNIV OF CALIFORNIA CA REVENUE	4,180,000	1.80	1.57	10/05/2015	07/01/2019	6,256	(782)	-	5,474
State/Local Agencies	91412GSB2	UNIV OF CALIFORNIA CA REVENUE	16,325,000	1.80	1.56	10/02/2015	07/01/2019	24,433	(3,096)	-	21,337
State/Local Agencies	6055804W6	MISSISSIPPI ST	8,500,000	6.09	1.38	04/23/2015	10/01/2019	43,130	(32,825)	-	10,305
State/Local Agencies	977100CW4	WISCONSIN ST GEN FUND ANNUA	18,000,000	1.45	1.45	08/16/2016	05/01/2020	21,690	-	-	21,690
State/Local Agencies	13066YTY5	CALIFORNIA ST DEPT OF WTR RE	29,139,823	1.71	2.13	02/06/2017	05/01/2021	41,597	9,893	-	51,490

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity		Earned Interest	Amort.	Realized	Earned Income
							Date	Expense		Gain/(Loss)	/Net Earnings	
State/Local Agencies	91412GF59	UNIV OF CALIFORNIA CA REVENUE	1,769,000	1.91	1.40	08/09/2016	05/15/2021	2,816	(743)	-	-	2,073
<b>Subtotals</b>			<b>\$ 165,633,823</b>					<b>\$ 254,233</b>	<b>\$ (59,329)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 194,904</b>
Public Time Deposits	PP9I2NRE9	MISSION NATIONAL BK SF	\$ 240,000	1.15	1.15	02/21/2017	02/21/2018	\$ 234	\$ -	\$ -	\$ -	\$ 234
Public Time Deposits	PP9F2HFF8	TRANS-PAC NATIONAL BK	240,000	1.35	1.35	03/21/2017	03/21/2018	275	-	-	-	275
Public Time Deposits	PP302GIL3	BANK OF SAN FRANCISCO	240,000	1.37	1.37	04/11/2017	04/11/2018	283	-	-	-	283
Public Time Deposits	PPA01U877	PREFERRED BANK LA CALIF	240,000	1.44	1.44	05/16/2017	05/16/2018	294	-	-	-	294
<b>Subtotals</b>			<b>\$ 960,000</b>					<b>\$ 1,086</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,086</b>
Negotiable CDs	89113WQN9	TORONTO DOMINION BANK NY	\$ -	1.62	1.62	12/06/2016	12/06/2017	\$ 11,223	\$ -	\$ -	\$ -	\$ 11,223
Negotiable CDs	06427KJV0	BANK OF MONTREAL CHICAGO	-	1.62	1.62	12/09/2016	12/08/2017	15,723	-	-	-	15,723
Negotiable CDs	78009NM60	ROYAL BANK OF CANADA NY	-	1.62	1.62	12/19/2016	12/19/2017	40,597	-	-	-	40,597
Negotiable CDs	78009NS56	ROYAL BANK OF CANADA NY	-	1.54	1.54	03/20/2017	12/20/2017	21,426	-	1,900	-	23,326
Negotiable CDs	78009NV37	ROYAL BANK OF CANADA NY	-	1.33	1.33	06/26/2017	12/22/2017	38,646	-	-	-	38,646
Negotiable CDs	96121T2D9	WESTPAC BANKING CORP NY	-	1.85	1.85	12/28/2016	12/28/2017	69,284	-	-	-	69,284
Negotiable CDs	06427KY84	BANK OF MONTREAL CHICAGO	25,000,000	1.72	1.72	05/03/2017	01/29/2018	32,685	-	-	-	32,685
Negotiable CDs	06371EWU7	BANK OF MONTREAL CHICAGO	25,000,000	1.46	1.46	12/05/2017	02/05/2018	27,375	-	-	-	27,375
Negotiable CDs	78009N4U7	ROYAL BANK OF CANADA NY	25,000,000	1.46	1.46	12/06/2017	02/05/2018	26,361	-	-	-	26,361
Negotiable CDs	78009NW36	ROYAL BANK OF CANADA NY	50,000,000	1.53	1.53	07/05/2017	04/05/2018	65,086	-	-	-	65,086
Negotiable CDs	78009N5U6	ROYAL BANK OF CANADA NY	50,000,000	1.78	1.78	12/22/2017	04/24/2018	24,722	-	-	-	24,722
Negotiable CDs	78009NT63	ROYAL BANK OF CANADA NY	50,000,000	1.47	1.47	05/10/2017	05/10/2018	63,292	-	-	-	63,292
Negotiable CDs	06417GZN1	BANK OF NOVA SCOTIA HOUSTON	50,000,000	1.54	1.54	10/16/2017	05/14/2018	66,306	-	-	-	66,306
Negotiable CDs	06417GXY9	BANK OF NOVA SCOTIA HOUSTON	35,000,000	1.48	1.48	08/30/2017	05/25/2018	44,606	-	-	-	44,606
Negotiable CDs	89113W2C9	TORONTO DOMINION BANK NY	50,000,000	1.46	1.46	06/02/2017	06/04/2018	62,861	-	-	-	62,861
Negotiable CDs	78009NU46	ROYAL BANK OF CANADA NY	50,000,000	1.68	1.68	06/12/2017	06/12/2018	68,638	-	-	-	68,638
Negotiable CDs	89113XBB9	TORONTO DOMINION BANK NY	50,000,000	1.50	1.50	08/10/2017	06/15/2018	64,583	-	-	-	64,583
Negotiable CDs	89113XBV5	TORONTO DOMINION BANK NY	50,000,000	1.50	1.50	08/16/2017	06/15/2018	64,583	-	-	-	64,583
Negotiable CDs	06371EDT1	BANK OF MONTREAL CHICAGO	50,000,000	1.57	1.57	07/06/2017	07/02/2018	67,143	-	-	-	67,143
Negotiable CDs	06371EMD6	BANK OF MONTREAL CHICAGO	50,000,000	1.50	1.50	09/01/2017	07/02/2018	64,583	-	-	-	64,583
Negotiable CDs	06371EQ77	BANK OF MONTREAL CHICAGO	50,000,000	1.56	1.56	10/04/2017	07/02/2018	66,712	-	-	-	66,712
Negotiable CDs	06371EXP7	BANK OF MONTREAL CHICAGO	50,000,000	1.75	1.75	12/08/2017	07/02/2018	58,333	-	-	-	58,333
Negotiable CDs	89113W5H5	TORONTO DOMINION BANK NY	50,000,000	1.55	1.55	07/06/2017	07/02/2018	66,736	-	-	-	66,736
Negotiable CDs	89113XAT1	TORONTO DOMINION BANK NY	50,000,000	1.48	1.48	08/08/2017	07/02/2018	63,722	-	-	-	63,722
Negotiable CDs	96121T3R7	WESTPAC BANKING CORP NY	50,000,000	1.52	1.52	07/07/2017	07/02/2018	64,990	-	-	-	64,990
Negotiable CDs	78009NX50	ROYAL BANK OF CANADA NY	50,000,000	1.75	1.75	07/24/2017	07/24/2018	67,327	-	-	-	67,327
Negotiable CDs	96121T3W6	WESTPAC BANKING CORP NY	50,000,000	1.70	1.70	07/26/2017	07/26/2018	65,215	-	-	-	65,215
Negotiable CDs	96121T4D7	WESTPAC BANKING CORP NY	50,000,000	1.53	1.53	08/09/2017	08/09/2018	65,875	-	-	-	65,875
Negotiable CDs	06371EQJ9	BANK OF MONTREAL CHICAGO	50,000,000	1.58	1.58	10/03/2017	10/01/2018	68,057	-	-	-	68,057
Negotiable CDs	96121T4S4	WESTPAC BANKING CORP NY	50,000,000	1.67	1.67	10/11/2017	10/15/2018	67,366	-	-	-	67,366
Negotiable CDs	06371ERP4	BANK OF MONTREAL CHICAGO	45,000,000	1.76	1.76	10/16/2017	10/25/2018	61,018	-	-	-	61,018
Negotiable CDs	06417GZR2	BANK OF NOVA SCOTIA HOUSTON	50,000,000	1.75	1.75	10/25/2017	10/25/2018	67,368	-	-	-	67,368
Negotiable CDs	89113XJJ4	TORONTO DOMINION BANK NY	50,000,000	1.75	1.75	10/18/2017	10/25/2018	67,368	-	-	-	67,368
Negotiable CDs	06417GZT8	BANK OF NOVA SCOTIA HOUSTON	50,000,000	1.63	1.63	11/02/2017	11/09/2018	67,642	-	-	-	67,642
Negotiable CDs	89113XLP7	TORONTO DOMINION BANK NY	50,000,000	1.62	1.62	11/02/2017	11/09/2018	67,211	-	-	-	67,211
Negotiable CDs	78009N3T1	ROYAL BANK OF CANADA NY	50,000,000	1.83	1.83	11/20/2017	11/20/2018	78,792	-	-	-	78,792
Negotiable CDs	89113XQJ6	TORONTO DOMINION BANK NY	25,000,000	1.62	1.62	12/06/2017	12/06/2018	29,283	-	-	-	29,283
Negotiable CDs	89113XQJ6	TORONTO DOMINION BANK NY	50,000,000	1.62	1.62	12/06/2017	12/06/2018	58,565	-	-	-	58,565
Negotiable CDs	06417GC48	BANK OF NOVA SCOTIA HOUS	50,000,000	1.63	1.63	12/07/2017	12/07/2018	56,708	-	-	-	56,708
Negotiable CDs	78009N5B8	ROYAL BANK OF CANADA NY	50,000,000	1.64	1.64	12/08/2017	12/07/2018	54,563	-	-	-	54,563
Negotiable CDs	96121T5B0	WESTPAC BANKING CORP NY	50,000,000	1.60	1.60	12/07/2017	12/07/2018	55,666	-	-	-	55,666
Negotiable CDs	78009N5M4	ROYAL BANK OF CANADA NY	50,000,000	1.74	1.74	12/19/2017	12/19/2018	31,326	-	-	-	31,326
Negotiable CDs	96121T5K0	WESTPAC BANKING CORP NY	50,000,000	1.78	1.78	12/27/2017	12/21/2018	12,376	-	-	-	12,376
Negotiable CDs	06371EA64	BANK OF MONTREAL CHICAGO	25,000,000	2.05	2.05	12/27/2017	12/24/2018	7,118	-	-	-	7,118
Negotiable CDs	96121T5M6	WESTPAC BANKING CORP NY	50,000,000	1.79	1.79	12/28/2017	12/28/2018	9,965	-	-	-	9,965
Negotiable CDs	06371EFH5	BANK OF MONTREAL CHICAGO	50,000,000	1.58	1.58	07/17/2017	01/17/2019	68,171	-	-	-	68,171

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity		Earned Interest	Amort.	Realized	Earned Income
							Date	Expense		Gain/(Loss)	/Net Earnings	
Negotiable CDs	06427KSW8	BANK OF MONTREAL CHICAGO	27,838,000	1.80	1.80	03/09/2017	03/08/2019	42,100	-	-	42,100	
<b>Subtotals</b>			<b>\$ 1,882,838,000</b>					<b>\$ 2,429,296</b>	<b>\$ -</b>	<b>\$ 1,900</b>	<b>\$ 2,431,196</b>	
Commercial Paper	19416EZ59	COLGATE-PALMOLIVE CO	\$ -	0.00	1.10	11/21/2017	12/05/2017	\$ -	\$ 2,444	\$ -	\$ 2,444	
Commercial Paper	19416EZ59	COLGATE-PALMOLIVE CO	-	0.00	1.10	11/21/2017	12/05/2017	-	2,078	-	2,078	
Commercial Paper	19416EZ59	COLGATE-PALMOLIVE CO	-	0.00	1.05	12/04/2017	12/05/2017	-	359	-	359	
Commercial Paper	06538BZB2	BANK TOKYO-MIT UFJ NY	-	0.00	1.24	11/14/2017	12/11/2017	-	13,778	-	13,778	
Commercial Paper	06538BZB2	BANK TOKYO-MIT UFJ NY	-	0.00	1.29	10/04/2017	12/11/2017	-	13,617	-	13,617	
Commercial Paper	19416EZE0	COLGATE-PALMOLIVE CO	-	0.00	1.08	12/05/2017	12/14/2017	-	11,088	-	11,088	
Commercial Paper	19416EZE0	COLGATE-PALMOLIVE CO	-	0.00	1.12	12/13/2017	12/14/2017	-	352	-	352	
Commercial Paper	19416EZF7	COLGATE-PALMOLIVE CO	-	0.00	1.32	12/14/2017	12/15/2017	-	1,096	-	1,096	
Commercial Paper	89233GZF6	TOYOTA MOTOR CREDIT CORP	-	0.00	1.33	04/07/2017	12/15/2017	25,667	-	-	25,667	
Commercial Paper	89233GZF6	TOYOTA MOTOR CREDIT CORP	-	0.00	1.33	06/19/2017	12/15/2017	25,667	-	-	25,667	
Commercial Paper	19416EZJ9	COLGATE-PALMOLIVE CO	-	0.00	1.36	12/15/2017	12/18/2017	-	5,667	-	5,667	
Commercial Paper	59515MZK4	MICROSOFT CORP	-	0.00	1.35	12/18/2017	12/19/2017	-	1,875	-	1,875	
Commercial Paper	59515MZK4	MICROSOFT CORP	-	0.00	1.40	12/18/2017	12/19/2017	-	389	-	389	
Commercial Paper	19416EZL4	COLGATE-PALMOLIVE CO	-	0.00	1.42	12/19/2017	12/20/2017	-	986	-	986	
Commercial Paper	89233GZL3	TOYOTA MOTOR CREDIT CORPOR	-	0.00	1.30	12/19/2017	12/20/2017	-	1,444	-	1,444	
Commercial Paper	19416EZM2	COLGATE-PALMOLIVE CO	-	0.00	1.42	12/20/2017	12/21/2017	-	1,578	-	1,578	
Commercial Paper	19416EZM2	COLGATE-PALMOLIVE CO	-	0.00	1.42	12/20/2017	12/21/2017	-	371	-	371	
Commercial Paper	06538BZN6	BANK TOKYO-MIT UFJ NY	-	0.00	1.30	10/25/2017	12/22/2017	-	37,917	-	37,917	
Commercial Paper	19416EZN0	COLGATE-PALMOLIVE CO	-	0.00	1.42	12/21/2017	12/22/2017	-	1,538	-	1,538	
Commercial Paper	19416EZS9	COLGATE-PALMOLIVE CO	-	0.00	1.25	12/06/2017	12/26/2017	-	17,361	-	17,361	
Commercial Paper	19416EZS9	COLGATE-PALMOLIVE CO	-	0.00	1.25	12/06/2017	12/26/2017	-	17,361	-	17,361	
Commercial Paper	19416EZS9	COLGATE-PALMOLIVE CO	-	0.00	1.42	12/22/2017	12/26/2017	-	2,635	-	2,635	
Commercial Paper	19416EZT7	COLGATE-PALMOLIVE CO	-	0.00	1.30	12/08/2017	12/27/2017	-	13,242	-	13,242	
Commercial Paper	19416EZT7	COLGATE-PALMOLIVE CO	-	0.00	1.31	12/12/2017	12/27/2017	-	10,917	-	10,917	
Commercial Paper	19416EZT7	COLGATE-PALMOLIVE CO	-	0.00	1.30	12/11/2017	12/27/2017	-	8,667	-	8,667	
Commercial Paper	19416EZT7	COLGATE-PALMOLIVE CO	-	0.00	1.42	12/26/2017	12/27/2017	-	2,367	-	2,367	
Commercial Paper	19416EZU4	COLGATE-PALMOLIVE CO	-	0.00	1.33	12/13/2017	12/28/2017	-	8,313	-	8,313	
Commercial Paper	19416EZU4	COLGATE-PALMOLIVE CO	-	0.00	1.42	12/27/2017	12/28/2017	-	789	-	789	
Commercial Paper	19416EZV2	COLGATE-PALMOLIVE CO	-	0.00	1.42	12/28/2017	12/29/2017	-	1,578	-	1,578	
Commercial Paper	19416EZV2	COLGATE-PALMOLIVE CO	-	0.00	1.42	12/28/2017	12/29/2017	-	749	-	749	
Commercial Paper	06538CA43	BANK TOKYO-MIT UFJ NY	50,000,000	0.00	1.40	12/05/2017	01/04/2018	-	52,500	-	52,500	
Commercial Paper	06538CA43	BANK TOKYO-MIT UFJ NY	50,000,000	0.00	1.42	12/28/2017	01/04/2018	-	7,889	-	7,889	
Commercial Paper	89233HA87	TOYOTA MOTOR CREDIT CORP	50,000,000	0.00	1.25	10/03/2017	01/08/2018	-	53,819	-	53,819	
Commercial Paper	89233HA95	TOYOTA MOTOR CREDIT CORPOR	35,000,000	0.00	1.45	12/26/2017	01/09/2018	-	8,458	-	8,458	
Commercial Paper	06538CAC5	BANK TOKYO-MIT UFJ NY	40,000,000	0.00	1.33	10/31/2017	01/12/2018	-	45,811	-	45,811	
Commercial Paper	59515NAN3	MICROSOFT CORP	20,000,000	0.00	1.27	11/08/2017	01/22/2018	-	21,872	-	21,872	
Commercial Paper	59515NAN3	MICROSOFT CORP	50,000,000	0.00	1.25	11/03/2017	01/22/2018	-	53,819	-	53,819	
Commercial Paper	06538CAQ4	BANK TOKYO-MIT UFJ NY	50,000,000	0.00	1.60	12/22/2017	01/24/2018	-	22,222	-	22,222	
Commercial Paper	06538CAR2	BANK TOKYO-MIT UFJ NY	32,000,000	0.00	1.37	10/26/2017	01/25/2018	-	37,751	-	37,751	
Commercial Paper	59515NBE2	MICROSOFT CORP	46,900,000	0.00	1.42	12/13/2017	02/14/2018	-	35,149	-	35,149	
Commercial Paper	06538CBG5	BANK TOKYO-MIT UFJ NY	45,000,000	0.00	1.45	11/17/2017	02/16/2018	-	55,800	-	55,800	
Commercial Paper	89233HC28	TOYOTA MOTOR CREDIT CORP	50,000,000	0.00	1.40	06/07/2017	03/02/2018	59,847	-	-	59,847	
Commercial Paper	89233HC51	TOYOTA MOTOR CREDIT CORP	50,000,000	0.00	1.64	12/15/2017	03/05/2018	-	38,486	-	38,486	
Commercial Paper	06538CCK5	BANK TOKYO-MIT UFJ NY	70,000,000	0.00	1.58	12/11/2017	03/19/2018	-	64,108	-	64,108	
Commercial Paper	89233HCP7	TOYOTA MOTOR CREDIT CORP	50,000,000	0.00	1.47	06/26/2017	03/23/2018	62,431	-	-	62,431	
Commercial Paper	89233HCW2	TOYOTA MOTOR CREDIT CORP	50,000,000	0.00	1.53	07/06/2017	03/30/2018	65,014	-	-	65,014	
Commercial Paper	89233HD27	TOYOTA MOTOR CREDIT CORP	50,000,000	0.00	1.69	12/15/2017	04/02/2018	-	39,667	-	39,667	
Commercial Paper	06538CDQ1	BANK TOKYO-MIT UFJ NY	40,000,000	0.00	1.54	10/18/2017	04/24/2018	-	52,700	-	52,700	
Commercial Paper	06538CF89	BANK TOKYO-MIT UFJ NY	50,000,000	0.00	1.58	09/12/2017	06/08/2018	67,167	-	-	67,167	
Commercial Paper	06538CFF3	BANK TOKYO-MIT UFJ NY	50,000,000	0.00	1.58	09/19/2017	06/15/2018	-	67,167	-	67,167	
<b>Subtotals</b>			<b>\$ 928,900,000</b>					<b>\$ 305,792</b>	<b>\$ 837,773</b>	<b>\$ -</b>	<b>\$ 1,143,564</b>	

## Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity		Earned Interest	Amort.	Realized	Earned Income
							Date	Expense		Gain/(Loss)	/Net Earnings	
Medium Term Notes	459200HK0	IBM CORP	\$ 11,450,000	1.25	0.90	05/06/2016	02/08/2018	\$ 11,927	\$ (3,356)	\$ -	\$ 8,571	
Medium Term Notes	89236TDN2	TOYOTA MOTOR CREDIT CORP	50,000,000	1.61	1.61	01/09/2017	01/09/2019	69,332	-	-	69,332	
<b>Subtotals</b>			<b>\$ 61,450,000</b>					<b>\$ 81,259</b>	<b>\$ (3,356)</b>	<b>\$ -</b>	<b>\$ 77,902</b>	
Money Market Funds	09248U718	BLACKROCK LIQ INST GOV FUND	\$ 31,416	1.08	1.08	12/31/17	01/01/2018	\$ 29	\$ -	\$ -	\$ 29	
Money Market Funds	31607A703	FIDELITY INST GOV FUND	127,067,515	1.07	1.07	12/31/17	01/01/2018	211,146	-	-	211,146	
Money Market Funds	61747C707	MORGAN STANLEY INST GOVT FU	210,587,140	1.20	1.20	12/31/17	01/01/2018	26,607	-	-	26,607	
<b>Subtotals</b>			<b>\$ 337,686,071</b>					<b>\$ 237,782</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 237,782</b>	
Supranationals	459053QM9	INTL BK RECON & DEVELOP DISCC	\$ -	0.00	1.15	12/13/2017	12/14/2017	\$ -	\$ 799	\$ -	\$ 799	
Supranationals	459053QN7	INTL BK RECON & DEVELOP DISCC	-	0.00	1.35	12/14/2017	12/15/2017	-	1,875	-	1,875	
Supranationals	459053QN7	INTL BK RECON & DEVELOP DISCC	-	0.00	1.35	12/14/2017	12/15/2017	-	1,124	-	1,124	
Supranationals	459053QV9	INTL BK RECON & DEVELOP DISCC	-	0.00	1.12	11/21/2017	12/22/2017	-	16,333	-	16,333	
Supranationals	459053RH9	INTL BK RECON & DEVELOP	100,000,000	0.00	1.25	12/27/2017	01/03/2018	-	17,361	-	17,361	
Supranationals	459053RN6	INTL BK RECON & DEVELOP DISCC	50,000,000	0.00	1.25	12/11/2017	01/08/2018	-	36,458	-	36,458	
Supranationals	45905UXQ2	INTL BK RECON & DEVELOP	25,000,000	1.67	1.67	07/27/2016	01/26/2018	32,008	-	-	32,008	
Supranationals	45950VFH4	INTL FINANCE CORP	30,000,000	1.39	2.05	11/15/2016	02/02/2018	35,591	2,262	-	37,854	
Supranationals	459053SU9	INTL BK RECON & DEVELOP	50,000,000	0.00	1.32	12/18/2017	02/07/2018	-	25,667	-	25,667	
Supranationals	45950VKP0	INTL FINANCE CORP	50,000,000	1.44	1.44	03/06/2017	03/06/2018	61,000	-	-	61,000	
Supranationals	4581X0BR8	INTER-AMERICAN DEVEL BK	16,000,000	1.75	1.72	12/28/2017	08/24/2018	2,333	(43)	-	2,290	
Supranationals	459058ER0	INTL BK RECON & DEVELOP	25,000,000	1.00	1.07	10/07/2015	10/05/2018	20,833	1,204	-	22,038	
Supranationals	459058FQ1	INTL BANK RECON & DEVELOPMEI	50,000,000	1.20	1.75	11/06/2017	09/30/2019	50,000	23,087	-	73,087	
Supranationals	45905UJZ6	INTL BANK RECON & DEVELOPMEI	25,000,000	1.30	1.56	06/02/2017	10/25/2019	27,083	5,491	-	32,575	
Supranationals	45905UJZ6	INTL BK RECON & DEVELOP	29,300,000	1.30	1.56	06/02/2017	10/25/2019	31,742	6,436	-	38,178	
Supranationals	459058FZ1	INTL BK RECON & DEVELOP	50,000,000	1.88	1.91	03/21/2017	04/21/2020	78,125	1,197	-	79,322	
Supranationals	4581X0CX4	INTER-AMERICAN DEVEL BK	25,000,000	1.63	1.72	04/12/2017	05/12/2020	33,854	1,631	-	35,485	
Supranationals	459058GA5	INTL BK RECON & DEVELOPMENT	50,000,000	1.63	1.63	08/29/2017	09/04/2020	67,708	295	-	68,004	
Supranationals	45905UQ80	INTL BK RECON & DEVELOP	50,000,000	1.95	1.97	11/09/2017	11/09/2020	81,250	990	-	82,240	
Supranationals	45905UQ80	INTL BK RECON & DEVELOP	50,000,000	1.95	2.15	12/20/2017	11/09/2020	29,792	3,202	-	32,994	
<b>Subtotals</b>			<b>\$ 675,300,000</b>					<b>\$ 551,321</b>	<b>\$ 145,370</b>	<b>\$ -</b>	<b>\$ 696,691</b>	
<b>Grand Totals</b>			<b>\$ 9,700,511,894</b>					<b>\$ 10,474,646</b>	<b>\$ 1,541,695</b>	<b>\$ 3,622</b>	<b>\$ 12,019,963</b>	

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



# Investment Transactions

## Pooled Fund

For month ended December 31, 2017

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	12/01/2017	10/11/2019	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGXK6	\$ 20,000,000	1.12	1.86	\$ 98.66	\$ 31,111	\$ 19,763,111
Purchase	12/01/2017	07/01/2020	Federal Agencies	FREDDIE MAC	3134GB5M0	50,000,000	1.96	1.96	100.00	-	50,000,000
Purchase	12/04/2017	12/05/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZ59	12,300,000	0.00	1.05	100.00	-	12,299,641
Purchase	12/04/2017	12/27/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385RA6	50,000,000	0.00	1.19	99.92	-	49,961,986
Purchase	12/04/2017	01/01/2018	Money Market Funds	BLACKROCK LIQ INST GOV F	09248U718	788	1.08	1.08	100.00	-	788
Purchase	12/05/2017	12/14/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZE0	41,065,000	0.00	1.08	99.97	-	41,053,912
Purchase	12/05/2017	01/04/2018	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538CA43	50,000,000	0.00	1.40	99.88	-	49,941,667
Purchase	12/05/2017	01/23/2018	Federal Agencies	FED HOME LN DISCOUNT NT	313385SD9	15,100,000	0.00	1.25	99.83	-	15,074,309
Purchase	12/05/2017	01/23/2018	Federal Agencies	FED HOME LN DISCOUNT NT	313385SD9	18,700,000	0.00	1.26	99.83	-	18,668,057
Purchase	12/05/2017	02/05/2018	Negotiable CDs	BANK OF MONTREAL CHICAGO	06371EWU7	25,000,000	1.46	1.46	100.00	-	25,000,000
Purchase	12/05/2017	05/17/2019	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGAV7	50,350,000	1.17	1.85	99.03	29,455	49,891,060
Purchase	12/06/2017	12/26/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZS9	25,000,000	0.00	1.25	99.93	-	24,982,639
Purchase	12/06/2017	12/26/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZS9	25,000,000	0.00	1.25	99.93	-	24,982,639
Purchase	12/06/2017	01/31/2018	Federal Agencies	FED HOME LN DISCOUNT NT	313385SM9	50,000,000	0.00	1.27	99.80	-	49,901,144
Purchase	12/06/2017	02/05/2018	Negotiable CDs	ROYAL BANK OF CANADA NY	78009N4U7	25,000,000	1.46	1.46	100.00	-	25,000,000
Purchase	12/06/2017	12/06/2018	Negotiable CDs	TORONTO DOMINION BANK NY	89113XQJ6	25,000,000	1.62	1.62	100.00	-	25,000,000
Purchase	12/06/2017	12/06/2018	Negotiable CDs	TORONTO DOMINION BANK NY	89113XQJ6	50,000,000	1.62	1.62	100.00	-	50,000,000
Purchase	12/07/2017	12/22/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QV1	27,660,000	0.00	1.16	99.95	-	27,646,631
Purchase	12/07/2017	01/16/2018	Federal Agencies	FED HOME LN DISCOUNT NT	313385RW8	50,000,000	0.00	1.25	99.86	-	49,930,556
Purchase	12/07/2017	01/16/2018	Federal Agencies	FED HOME LN DISCOUNT NT	313385RW8	100,000,000	0.00	1.25	99.86	-	99,861,111
Purchase	12/07/2017	01/18/2018	Federal Agencies	FED HOME LN DISCOUNT NT	313385RY4	25,000,000	0.00	1.25	99.85	-	24,963,542
Purchase	12/07/2017	12/07/2018	Negotiable CDs	BANK OF NOVA SCOTIA HOUS	06417GC48	50,000,000	1.63	1.63	100.00	-	50,000,000
Purchase	12/07/2017	12/07/2018	Negotiable CDs	WESTPAC BANKING CORP NY	96121T5B0	50,000,000	1.60	1.60	100.00	-	50,000,000
Purchase	12/08/2017	12/27/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZT7	19,300,000	0.00	1.30	99.93	-	19,286,758
Purchase	12/08/2017	01/18/2018	Federal Agencies	FED HOME LN DISCOUNT NT	313385RY4	50,000,000	0.00	1.26	99.86	-	49,928,535
Purchase	12/08/2017	01/18/2018	Federal Agencies	FED HOME LN DISCOUNT NT	313385RY4	50,000,000	0.00	1.26	99.86	-	49,928,535
Purchase	12/08/2017	07/02/2018	Negotiable CDs	BANK OF MONTREAL CHICAGO	06371EXP7	50,000,000	1.75	1.75	100.00	-	50,000,000
Purchase	12/08/2017	12/07/2018	Negotiable CDs	ROYAL BANK OF CANADA NY	78009N5B8	50,000,000	1.64	1.64	100.00	-	50,000,000
Purchase	12/11/2017	12/27/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZT7	15,000,000	0.00	1.30	99.94	-	14,991,333
Purchase	12/11/2017	01/01/2018	Money Market Funds	FIDELITY INST GOV FUND	31607A703	25,000,000	1.07	1.07	100.00	-	25,000,000
Purchase	12/11/2017	01/08/2018	Supranationals	INTL BK RECON & DEVELOP	459053RN6	50,000,000	0.00	1.25	99.90	-	49,951,389
Purchase	12/11/2017	03/19/2018	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538CCK5	70,000,000	0.00	1.58	99.57	-	69,700,828
Purchase	12/12/2017	12/20/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QT6	50,000,000	0.00	1.20	99.97	-	49,986,667
Purchase	12/12/2017	12/27/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZT7	20,000,000	0.00	1.31	99.95	-	19,989,083
Purchase	12/12/2017	01/01/2018	Money Market Funds	FIDELITY INST GOV FUND	31607A703	25,000,000	1.07	1.07	100.00	-	25,000,000
Purchase	12/12/2017	12/13/2019	Federal Agencies	FEDERAL HOME LOAN BANK	3130A0JR2	20,000,000	2.38	1.90	100.93	236,181	20,422,305
Purchase	12/13/2017	12/14/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZE0	11,300,000	0.00	1.12	100.00	-	11,299,648
Purchase	12/13/2017	12/14/2017	Supranationals	INTL BK RECON & DEVELOP	459053QM9	25,000,000	0.00	1.15	100.00	-	24,999,201
Purchase	12/13/2017	12/18/2017	Federal Agencies	FREDDIE MAC DISCOUNT NT	313397QR5	10,000,000	0.00	1.20	99.98	-	9,998,333
Purchase	12/13/2017	12/28/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZU4	15,000,000	0.00	1.33	99.94	-	14,991,688
Purchase	12/13/2017	01/01/2018	Money Market Funds	FIDELITY INST GOV FUND	31607A703	100,000,000	1.07	1.07	100.00	-	100,000,000
Purchase	12/13/2017	02/14/2018	Commercial Paper	MICROSOFT CORP	59515NBE2	46,900,000	0.00	1.42	99.75	-	46,783,454
Purchase	12/13/2017	10/15/2018	U.S. Treasuries	US TREASURY	912828L81	50,000,000	0.88	1.68	99.33	70,913	49,736,929
Purchase	12/13/2017	12/11/2020	Federal Agencies	FEDERAL HOME LOAN BANK	3130A3UQ5	10,000,000	1.88	2.02	99.58	1,042	9,958,642
Purchase	12/14/2017	12/15/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZF7	29,900,000	0.00	1.32	100.00	-	29,898,904
Purchase	12/14/2017	12/15/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QN9	50,000,000	0.00	1.25	100.00	-	49,998,264
Purchase	12/14/2017	12/15/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QN9	50,000,000	0.00	1.25	100.00	-	49,998,264
Purchase	12/14/2017	12/15/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QN9	50,000,000	0.00	1.25	100.00	-	49,998,264
Purchase	12/14/2017	12/15/2017	Supranationals	INTL BK RECON & DEVELOP	459053QN7	29,983,000	0.00	1.35	100.00	-	29,981,876
Purchase	12/14/2017	12/15/2017	Supranationals	INTL BK RECON & DEVELOP	459053QN7	50,000,000	0.00	1.35	100.00	-	49,998,125
Purchase	12/15/2017	12/18/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZJ9	50,000,000	0.00	1.36	99.99	-	49,994,333
Purchase	12/15/2017	12/18/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QR0	50,000,000	0.00	1.25	99.99	-	49,994,792

# Investment Transactions

## Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	12/15/2017	12/18/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QR0	50,000,000	0.00	1.25	99.99	-	49,994,792
Purchase	12/15/2017	12/18/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QR0	100,000,000	0.00	1.25	99.99	-	99,989,583
Purchase	12/15/2017	02/15/2018	Federal Agencies	FED HOME LN DISCOUNT NT	313385TC0	50,000,000	0.00	1.30	99.78	-	49,888,056
Purchase	12/15/2017	03/05/2018	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233HC51	50,000,000	0.00	1.64	99.64	-	49,818,889
Purchase	12/15/2017	04/02/2018	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233HD27	50,000,000	0.00	1.69	99.50	-	49,748,000
Purchase	12/15/2017	12/13/2019	Federal Agencies	FEDERAL HOME LOAN BANK	3130A0JR2	11,360,000	2.38	1.90	100.92	1,499	11,466,387
Purchase	12/15/2017	12/13/2019	Federal Agencies	FEDERAL HOME LOAN BANK	3130A0JR2	40,000,000	2.38	1.90	100.92	5,278	40,374,478
Purchase	12/15/2017	12/15/2020	Federal Agencies	FARMER MAC	3132X0ZY0	12,750,000	2.05	2.07	99.93	-	12,741,458
Purchase	12/18/2017	12/19/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QS8	25,000,000	0.00	1.25	100.00	-	24,999,132
Purchase	12/18/2017	12/19/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QS8	50,000,000	0.00	1.25	100.00	-	49,998,264
Purchase	12/18/2017	12/19/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QS8	50,000,000	0.00	1.25	100.00	-	49,998,264
Purchase	12/18/2017	12/19/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QS8	100,000,000	0.00	1.25	100.00	-	99,996,528
Purchase	12/18/2017	12/19/2017	Commercial Paper	MICROSOFT CORP	59515MZK4	10,000,000	0.00	1.40	100.00	-	9,999,611
Purchase	12/18/2017	12/19/2017	Commercial Paper	MICROSOFT CORP	59515MZK4	50,000,000	0.00	1.35	100.00	-	49,998,125
Purchase	12/18/2017	02/07/2018	Supranationals	INTL BK RECON & DEVELOP	459053SU9	50,000,000	0.00	1.32	99.81	-	49,906,500
Purchase	12/19/2017	12/20/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZL4	25,000,000	0.00	1.42	100.00	-	24,999,014
Purchase	12/19/2017	12/20/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QT6	50,000,000	0.00	1.26	100.00	-	49,998,250
Purchase	12/19/2017	12/20/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QT6	50,000,000	0.00	1.26	100.00	-	49,998,250
Purchase	12/19/2017	12/20/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QT6	100,000,000	0.00	1.26	100.00	-	99,996,500
Purchase	12/19/2017	12/20/2017	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233GZL3	40,000,000	0.00	1.30	100.00	-	39,998,556
Purchase	12/19/2017	10/31/2018	U.S. Treasuries	US TREASURY	912828WD8	50,000,000	1.25	1.71	99.61	84,599	49,889,287
Purchase	12/19/2017	12/19/2018	Negotiable CDs	ROYAL BANK OF CANADA NY	78009N5M4	50,000,000	1.74	1.74	100.00	-	50,000,000
Purchase	12/20/2017	12/21/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZM2	9,400,000	0.00	1.42	100.00	-	9,399,629
Purchase	12/20/2017	12/21/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZM2	40,000,000	0.00	1.42	100.00	-	39,998,422
Purchase	12/20/2017	12/21/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QU3	100,000,000	0.00	1.26	100.00	-	99,996,500
Purchase	12/20/2017	12/22/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QV1	15,000,000	0.00	1.26	99.99	-	14,998,950
Purchase	12/20/2017	11/09/2020	Supranationals	INTL BK RECON & DEVELOP	45905UQ80	50,000,000	1.95	2.15	99.44	111,042	49,829,542
Purchase	12/21/2017	12/22/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZN0	39,000,000	0.00	1.42	100.00	-	38,998,462
Purchase	12/21/2017	12/22/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QV1	100,000,000	0.00	1.25	100.00	-	99,996,528
Purchase	12/21/2017	03/22/2018	U.S. Treasuries	TREASURY BILL	912796NX3	50,000,000	0.00	1.36	99.66	-	49,828,743
Purchase	12/22/2017	12/26/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZZS9	16,700,000	0.00	1.42	99.98	-	16,697,365
Purchase	12/22/2017	12/26/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QZ2	100,000,000	0.00	1.25	99.99	-	99,986,111
Purchase	12/22/2017	01/24/2018	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538CAQ4	50,000,000	0.00	1.60	99.85	-	49,926,667
Purchase	12/22/2017	04/24/2018	Negotiable CDs	ROYAL BANK OF CANADA NY	78009N5U6	50,000,000	1.78	1.78	100.00	-	50,000,000
Purchase	12/26/2017	12/27/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZZT7	60,000,000	0.00	1.42	100.00	-	59,997,633
Purchase	12/26/2017	12/27/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385RA6	25,000,000	0.00	1.25	100.00	-	24,999,132
Purchase	12/26/2017	12/27/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385RA6	100,000,000	0.00	1.25	100.00	-	99,996,528
Purchase	12/26/2017	01/09/2018	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233HA95	35,000,000	0.00	1.45	99.94	-	34,980,264
Purchase	12/26/2017	01/16/2018	Federal Agencies	FED HOME LN DISCOUNT NT	313385RW8	15,334,000	0.00	1.27	99.93	-	15,322,640
Purchase	12/27/2017	12/28/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZU4	20,000,000	0.00	1.42	100.00	-	19,999,211
Purchase	12/27/2017	12/28/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385RB4	50,000,000	0.00	1.25	100.00	-	49,998,264
Purchase	12/27/2017	12/28/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385RB4	100,000,000	0.00	1.25	100.00	-	99,996,528
Purchase	12/27/2017	01/01/2018	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	50,000,000	1.20	1.20	100.00	-	50,000,000
Purchase	12/27/2017	01/03/2018	Supranationals	INTL BK RECON & DEVELOP	459053RH9	100,000,000	0.00	1.25	99.98	-	99,975,694
Purchase	12/27/2017	12/21/2018	Negotiable CDs	WESTPAC BANKING CORP NY	96121T5K0	50,000,000	1.78	1.78	100.00	-	50,000,000
Purchase	12/27/2017	12/24/2018	Negotiable CDs	BANK OF MONTREAL CHICAGO	06371EA64	25,000,000	2.05	2.05	100.00	-	25,000,000
Purchase	12/28/2017	12/29/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZV2	19,000,000	0.00	1.42	100.00	-	18,999,251
Purchase	12/28/2017	12/29/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZV2	40,000,000	0.00	1.42	100.00	-	39,998,422
Purchase	12/28/2017	12/29/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385RC2	75,000,000	0.00	1.15	100.00	-	74,997,604
Purchase	12/28/2017	01/01/2018	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	60,000,000	1.20	1.20	100.00	-	60,000,000
Purchase	12/28/2017	01/04/2018	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538CA43	50,000,000	0.00	1.42	99.97	-	49,986,194
Purchase	12/28/2017	03/29/2018	U.S. Treasuries	TREASURY BILL	912796LS6	50,000,000	0.00	1.45	99.63	-	49,817,368
Purchase	12/28/2017	08/24/2018	Supranationals	INTER-AMERICAN DEVEL BK	4581X0BR8	16,000,000	1.75	1.72	100.02	96,444	16,099,004

# Investment Transactions

## Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	12/28/2017	12/28/2018	Negotiable CDs	WESTPAC BANKING CORP NY	96121T5M6	50,000,000	1.79	1.79	100.00	-	50,000,000
Purchase	12/29/2017	01/01/2018	Money Market Funds	FIDELITY INST GOV FUND	31607A703	211,146	1.07	1.07	100.00	-	211,146
Purchase	12/29/2017	01/01/2018	Money Market Funds	FIDELITY INST GOV FUND	31607A703	75,000,000	1.07	1.07	100.00	-	75,000,000
Purchase	12/29/2017	01/01/2018	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	26,607	1.20	1.20	100.00	-	26,607
Purchase	12/29/2017	01/01/2018	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	100,000,000	1.20	1.20	100.00	-	100,000,000
<b>Subtotals</b>						<b>\$4,807,340,541</b>	<b>0.43</b>	<b>1.38</b>	<b>\$ 99.93</b>	<b>\$ 667,564</b>	<b>\$4,804,595,272</b>
Sale	12/05/2017	01/01/2018	Money Market Funds	FIDELITY INST GOV FUND	31607A703	\$ 100,000,000	1.07	1.07	\$ 100.00	\$ -	\$ 100,000,000
Sale	12/06/2017	01/01/2018	Money Market Funds	FIDELITY INST GOV FUND	31607A703	100,000,000	1.07	1.07	100.00	-	100,000,000
Sale	12/07/2017	01/01/2018	Money Market Funds	FIDELITY INST GOV FUND	31607A703	50,000,000	1.07	1.07	100.00	-	50,000,000
Sale	12/07/2017	01/01/2018	Money Market Funds	FIDELITY INST GOV FUND	31607A703	90,000,000	1.07	1.07	100.00	-	90,000,000
Sale	12/11/2017	12/20/2017	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NS56	50,000,000	1.54	1.54	100.00	44,995	50,046,895
Sale	12/14/2017	01/01/2018	Money Market Funds	FIDELITY INST GOV FUND	31607A703	150,000,000	1.07	1.07	100.00	-	150,000,000
Sale	12/15/2017	01/01/2018	Money Market Funds	FIDELITY INST GOV FUND	31607A703	150,000,000	1.07	1.07	100.00	-	150,000,000
Sale	12/27/2017	01/01/2018	Money Market Funds	FIDELITY INST GOV FUND	31607A703	50,000,000	1.07	1.07	100.00	-	50,000,000
<b>Subtotals</b>						<b>\$ 740,000,000</b>	<b>1.10</b>	<b>1.10</b>	<b>\$ 100.00</b>	<b>\$ 44,995</b>	<b>\$ 740,046,895</b>
Call	12/28/2017	06/28/2022	Federal Agencies	FREDDIE MAC	3134GBUK6	9,250,000	1.25	1.25	100.00	-	9,250,000
<b>Subtotals</b>						<b>\$ 9,250,000</b>	<b>1.25</b>	<b>1.25</b>	<b>\$ 100.00</b>	<b>\$ -</b>	<b>\$ 9,250,000</b>
Maturity	12/01/2017	12/01/2017	State/Local Agencies	UNIVERSITY OF CALIFORNIA	91411SZ11	\$ 50,000,000	0.00	1.25	100.00	\$ -	\$ 50,000,000
Maturity	12/05/2017	12/05/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZ59	12,300,000	0.00	1.05	100.00	-	12,300,000
Maturity	12/05/2017	12/05/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZ59	17,000,000	0.00	1.10	100.00	-	17,000,000
Maturity	12/05/2017	12/05/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZ59	20,000,000	0.00	1.10	100.00	-	20,000,000
Maturity	12/06/2017	12/06/2017	Negotiable CDs	TORONTO DOMINION BANK NY	89113WQN9	50,000,000	1.62	1.62	100.00	204,258	50,204,258
Maturity	12/08/2017	12/08/2017	Negotiable CDs	BANK OF MONTREAL CHICAGO	06427KJV0	50,000,000	1.62	1.62	100.00	204,399	50,204,399
Maturity	12/08/2017	12/08/2017	Federal Agencies	FEDERAL HOME LOAN BANK	3130A3HF4	25,000,000	1.25	1.43	100.00	140,625	25,140,625
Maturity	12/08/2017	12/08/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QF6	50,000,000	0.00	1.01	100.00	-	50,000,000
Maturity	12/11/2017	12/11/2017	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BZ2	38,000,000	0.00	1.29	100.00	-	38,000,000
Maturity	12/11/2017	12/11/2017	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BZ2	40,000,000	0.00	1.24	100.00	-	40,000,000
Maturity	12/13/2017	12/13/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QL3	40,000,000	0.00	1.07	100.00	-	40,000,000
Maturity	12/14/2017	12/14/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZE0	11,300,000	0.00	1.12	100.00	-	11,300,000
Maturity	12/14/2017	12/14/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZE0	41,065,000	0.00	1.08	100.00	-	41,065,000
Maturity	12/14/2017	12/14/2017	Supranationals	INTL BK RECON & DEVELOP	459053QM9	25,000,000	0.00	1.15	100.00	-	25,000,000
Maturity	12/15/2017	12/15/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZF7	29,900,000	0.00	1.32	100.00	-	29,900,000
Maturity	12/15/2017	12/15/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QN9	50,000,000	0.00	1.25	100.00	-	50,000,000
Maturity	12/15/2017	12/15/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QN9	50,000,000	0.00	1.25	100.00	-	50,000,000
Maturity	12/15/2017	12/15/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QN9	50,000,000	0.00	1.25	100.00	-	50,000,000
Maturity	12/15/2017	12/15/2017	Federal Agencies	FREDDIE MAC	3137EADX4	25,000,000	1.00	1.06	100.00	125,000	25,125,000
Maturity	12/15/2017	12/15/2017	Supranationals	INTL BK RECON & DEVELOP	459053QN7	29,983,000	0.00	1.35	100.00	-	29,983,000
Maturity	12/15/2017	12/15/2017	Supranationals	INTL BK RECON & DEVELOP	459053QN7	50,000,000	0.00	1.35	100.00	-	50,000,000
Maturity	12/15/2017	12/15/2017	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233GZF6	50,000,000	0.00	1.33	100.00	-	50,000,000
Maturity	12/15/2017	12/15/2017	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233GZF6	50,000,000	0.00	1.33	100.00	-	50,000,000
Maturity	12/18/2017	12/18/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZX9	50,000,000	0.00	1.36	100.00	-	50,000,000
Maturity	12/18/2017	12/18/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QR0	50,000,000	0.00	1.25	100.00	-	50,000,000
Maturity	12/18/2017	12/18/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QR0	50,000,000	0.00	1.25	100.00	-	50,000,000
Maturity	12/18/2017	12/18/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QR0	100,000,000	0.00	1.25	100.00	-	100,000,000
Maturity	12/18/2017	12/18/2017	Federal Agencies	FREDDIE MAC DISCOUNT NT	313397QR5	10,000,000	0.00	1.20	100.00	-	10,000,000
Maturity	12/18/2017	12/18/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEFE5	50,000,000	1.13	1.18	100.00	281,250	50,281,250
Maturity	12/19/2017	12/19/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QS8	25,000,000	0.00	1.25	100.00	-	25,000,000
Maturity	12/19/2017	12/19/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QS8	50,000,000	0.00	1.25	100.00	-	50,000,000
Maturity	12/19/2017	12/19/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QS8	50,000,000	0.00	1.25	100.00	-	50,000,000
Maturity	12/19/2017	12/19/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QS8	100,000,000	0.00	1.25	100.00	-	100,000,000

# Investment Transactions

## Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Maturity	12/19/2017	12/19/2017	Commercial Paper	MICROSOFT CORP	59515MZK4	10,000,000	0.00	1.40	100.00	-	10,000,000
Maturity	12/19/2017	12/19/2017	Commercial Paper	MICROSOFT CORP	59515MZK4	50,000,000	0.00	1.35	100.00	-	50,000,000
Maturity	12/19/2017	12/19/2017	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NM60	50,000,000	1.62	1.62	100.00	205,242	50,205,242
Maturity	12/20/2017	12/20/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZL4	25,000,000	0.00	1.42	100.00	-	25,000,000
Maturity	12/20/2017	12/20/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QT6	50,000,000	0.00	1.20	100.00	-	50,000,000
Maturity	12/20/2017	12/20/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QT6	50,000,000	0.00	1.26	100.00	-	50,000,000
Maturity	12/20/2017	12/20/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QT6	50,000,000	0.00	1.26	100.00	-	50,000,000
Maturity	12/20/2017	12/20/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QT6	100,000,000	0.00	1.26	100.00	-	100,000,000
Maturity	12/20/2017	12/20/2017	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233GZL3	40,000,000	0.00	1.30	100.00	-	40,000,000
Maturity	12/21/2017	12/21/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZM2	9,400,000	0.00	1.42	100.00	-	9,400,000
Maturity	12/21/2017	12/21/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZM2	40,000,000	0.00	1.42	100.00	-	40,000,000
Maturity	12/21/2017	12/21/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QU3	100,000,000	0.00	1.26	100.00	-	100,000,000
Maturity	12/22/2017	12/22/2017	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BZN6	50,000,000	0.00	1.30	100.00	-	50,000,000
Maturity	12/22/2017	12/22/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZN0	39,000,000	0.00	1.42	100.00	-	39,000,000
Maturity	12/22/2017	12/22/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QV1	15,000,000	0.00	1.26	100.00	-	15,000,000
Maturity	12/22/2017	12/22/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QV1	27,660,000	0.00	1.16	100.00	-	27,660,000
Maturity	12/22/2017	12/22/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QV1	100,000,000	0.00	1.25	100.00	-	100,000,000
Maturity	12/22/2017	12/22/2017	Supranationals	INTL BK RECON & DEVELOP	459053QV9	25,000,000	0.00	1.12	100.00	-	25,000,000
Maturity	12/22/2017	12/22/2017	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NV37	50,000,000	1.33	1.33	100.00	329,410	50,329,410
Maturity	12/26/2017	12/26/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZS9	16,700,000	0.00	1.42	100.00	-	16,700,000
Maturity	12/26/2017	12/26/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZS9	25,000,000	0.00	1.25	100.00	-	25,000,000
Maturity	12/26/2017	12/26/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZS9	25,000,000	0.00	1.25	100.00	-	25,000,000
Maturity	12/26/2017	12/26/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385QZ2	100,000,000	0.00	1.25	100.00	-	100,000,000
Maturity	12/27/2017	12/27/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZT7	15,000,000	0.00	1.30	100.00	-	15,000,000
Maturity	12/27/2017	12/27/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZT7	19,300,000	0.00	1.30	100.00	-	19,300,000
Maturity	12/27/2017	12/27/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZT7	20,000,000	0.00	1.31	100.00	-	20,000,000
Maturity	12/27/2017	12/27/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZT7	60,000,000	0.00	1.42	100.00	-	60,000,000
Maturity	12/27/2017	12/27/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385RA6	20,000,000	0.00	1.10	100.00	-	20,000,000
Maturity	12/27/2017	12/27/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385RA6	25,000,000	0.00	1.25	100.00	-	25,000,000
Maturity	12/27/2017	12/27/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385RA6	50,000,000	0.00	1.19	100.00	-	50,000,000
Maturity	12/27/2017	12/27/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385RA6	100,000,000	0.00	1.25	100.00	-	100,000,000
Maturity	12/28/2017	12/28/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZU4	15,000,000	0.00	1.33	100.00	-	15,000,000
Maturity	12/28/2017	12/28/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZU4	20,000,000	0.00	1.42	100.00	-	20,000,000
Maturity	12/28/2017	12/28/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385RB4	50,000,000	0.00	1.25	100.00	-	50,000,000
Maturity	12/28/2017	12/28/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385RB4	100,000,000	0.00	1.25	100.00	-	100,000,000
Maturity	12/28/2017	12/28/2017	Negotiable CDs	WESTPAC BANKING CORP NY	96121T2D9	50,000,000	1.85	1.85	100.00	76,982	50,076,982
Maturity	12/29/2017	12/29/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZV2	19,000,000	0.00	1.42	100.00	-	19,000,000
Maturity	12/29/2017	12/29/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZV2	40,000,000	0.00	1.42	100.00	-	40,000,000
Maturity	12/29/2017	12/29/2017	Federal Agencies	FED HOME LN DISCOUNT NT	313385RC2	75,000,000	0.00	1.15	100.00	-	75,000,000
<b>Subtotals</b>						<b>\$3,115,608,000</b>	<b>0.16</b>	<b>1.29</b>	<b>\$ -</b>	<b>\$ 1,567,165</b>	<b>\$3,117,175,165</b>
Interest	12/01/2017	06/01/2018	State/Local Agencies	LOUISIANA ST CITIZENS PR	546456CY8	\$ 4,500,000	6.13	1.30	0.00	0.00	\$ 137,813
Interest	12/01/2017	10/01/2018	Negotiable CDs	BANK OF MONTREAL CHICAGO	06371EQJ9	50,000,000	1.46	1.46	0.00	0.00	60,923
Interest	12/02/2017	02/02/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEMH0	4,000,000	1.29	1.35	0.00	0.00	4,311
Interest	12/02/2017	02/02/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEMH0	35,000,000	1.29	1.54	0.00	0.00	37,722
Interest	12/02/2017	01/02/2019	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGDM4	25,000,000	1.40	1.40	0.00	0.00	29,236
Interest	12/02/2017	12/02/2019	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGN43	50,000,000	1.40	1.40	0.00	0.00	58,472
Interest	12/02/2017	11/02/2020	Federal Agencies	FARMER MAC	3132X0KR1	25,000,000	1.44	1.44	0.00	0.00	30,069
Interest	12/02/2017	06/02/2022	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EHLY7	50,000,000	1.88	1.85	0.00	0.00	468,750
Interest	12/02/2017	06/02/2022	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EHLY7	50,000,000	1.88	1.88	0.00	0.00	468,750
Interest	12/03/2017	01/03/2019	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EG2V6	25,000,000	1.29	1.29	0.00	0.00	26,944
Interest	12/03/2017	01/03/2020	Federal Agencies	FARMER MAC	3132X0PG0	50,000,000	1.31	1.31	0.00	0.00	54,722
Interest	12/04/2017	01/01/2018	Money Market Funds	BLACKROCK LIQ INST GOV F	09248U718	31,416	1.08	1.08	0.00	0.00	788



# Investment Transactions

## Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	12/04/2017	02/02/2018	Supranationals	INTL FINANCE CORP	45950VFFH4	30,000,000	1.26	1.69	0.00	0.00	33,600
Interest	12/04/2017	07/02/2018	Negotiable CDs	BANK OF MONTREAL CHICAGO	06371EDT1	50,000,000	1.44	1.44	0.00	0.00	64,148
Interest	12/04/2017	07/02/2018	Negotiable CDs	BANK OF MONTREAL CHICAGO	06371EQT7	50,000,000	1.43	1.43	0.00	0.00	63,704
Interest	12/04/2017	07/02/2018	Negotiable CDs	WESTPAC BANKING CORP NY	96121T3R7	50,000,000	1.39	1.39	0.00	0.00	61,926
Interest	12/05/2017	02/05/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEAN0	25,000,000	1.28	1.41	0.00	0.00	26,711
Interest	12/05/2017	02/05/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEAN0	50,000,000	1.28	1.41	0.00	0.00	53,422
Interest	12/05/2017	04/05/2018	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NW36	50,000,000	1.39	1.39	0.00	0.00	56,072
Interest	12/06/2017	03/06/2018	Supranationals	INTL FINANCE CORP	45950VKP0	50,000,000	1.30	1.30	0.00	0.00	54,000
Interest	12/08/2017	06/08/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFCT2	25,000,000	1.30	1.30	0.00	0.00	27,068
Interest	12/08/2017	06/08/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFCT2	50,000,000	1.30	1.30	0.00	0.00	54,135
Interest	12/08/2017	03/08/2019	Negotiable CDs	BANK OF MONTREAL CHICAGO	06427KSW8	27,838,000	1.60	1.60	0.00	0.00	112,394
Interest	12/08/2017	12/08/2021	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGS97	25,000,000	1.51	1.51	0.00	0.00	31,547
Interest	12/08/2017	12/08/2021	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGS97	25,000,000	1.51	1.51	0.00	0.00	31,547
Interest	12/09/2017	02/09/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFNK9	25,000,000	1.32	1.42	0.00	0.00	27,581
Interest	12/09/2017	08/09/2019	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGED3	25,000,000	1.43	1.43	0.00	0.00	29,769
Interest	12/09/2017	08/09/2019	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGED3	25,000,000	1.43	1.43	0.00	0.00	29,769
Interest	12/11/2017	06/11/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEW48	50,000,000	1.29	1.30	0.00	0.00	53,748
Interest	12/11/2017	11/09/2018	Negotiable CDs	BANK OF NOVA SCOTIA HOUS	06417GZT8	50,000,000	1.44	1.44	0.00	0.00	78,180
Interest	12/11/2017	11/09/2018	Negotiable CDs	TORONTO DOMINION BANK NY	89113XLP7	50,000,000	1.43	1.43	0.00	0.00	77,639
Interest	12/12/2017	06/12/2018	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NU46	50,000,000	1.44	1.44	0.00	0.00	182,042
Interest	12/12/2017	06/12/2019	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EHMR1	50,000,000	1.38	1.38	0.00	0.00	343,750
Interest	12/13/2017	12/13/2019	Federal Agencies	FEDERAL HOME LOAN BANK	3130A0JR2	20,000,000	2.38	1.90	0.00	0.00	237,500
Interest	12/14/2017	06/14/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFSH1	25,000,000	1.17	1.25	0.00	0.00	146,250
Interest	12/14/2017	12/14/2018	Federal Agencies	FEDERAL HOME LOAN BANK	313376BR5	2,770,000	1.75	1.57	0.00	0.00	24,238
Interest	12/14/2017	12/14/2018	Federal Agencies	FEDERAL HOME LOAN BANK	313376BR5	15,000,000	1.75	1.31	0.00	0.00	131,250
Interest	12/14/2017	12/14/2018	Federal Agencies	FEDERAL HOME LOAN BANK	313376BR5	25,000,000	1.75	1.33	0.00	0.00	218,750
Interest	12/14/2017	12/14/2018	Federal Agencies	FANNIE MAE	3135G0G72	3,775,000	1.13	1.57	0.00	0.00	21,234
Interest	12/14/2017	06/14/2019	Federal Agencies	FEDERAL HOME LOAN BANK	313379EE5	25,000,000	1.63	1.41	0.00	0.00	203,125
Interest	12/14/2017	06/14/2019	Federal Agencies	FEDERAL HOME LOAN BANK	313379EE5	25,000,000	1.63	1.38	0.00	0.00	203,125
Interest	12/14/2017	06/14/2019	Federal Agencies	FEDERAL HOME LOAN BANK	313379EE5	35,750,000	1.63	1.43	0.00	0.00	290,469
Interest	12/14/2017	06/14/2019	Federal Agencies	FREDDIE MAC	3134G9QW0	50,000,000	1.28	1.28	0.00	0.00	320,000
Interest	12/15/2017	06/15/2018	U.S. Treasuries	US TREASURY	912828XF2	50,000,000	1.13	1.26	0.00	0.00	281,250
Interest	12/15/2017	10/15/2018	Negotiable CDs	WESTPAC BANKING CORP NY	96121T4S4	50,000,000	1.44	1.44	0.00	0.00	60,012
Interest	12/15/2017	06/15/2020	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EHNK5	25,000,000	1.54	1.54	0.00	0.00	192,500
Interest	12/15/2017	06/15/2020	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EHNK5	26,900,000	1.54	1.55	0.00	0.00	207,130
Interest	12/15/2017	06/15/2020	U.S. Treasuries	US TREASURY	912828XU9	50,000,000	1.50	1.51	0.00	0.00	375,000
Interest	12/15/2017	12/15/2021	Federal Agencies	FEDERAL HOME LOAN BANK	3130ACB60	50,000,000	2.00	2.00	0.00	0.00	269,444
Interest	12/16/2017	04/16/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEZC7	50,000,000	1.31	1.35	0.00	0.00	54,729
Interest	12/17/2017	10/17/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGFK6	25,000,000	1.40	1.40	0.00	0.00	29,083
Interest	12/17/2017	10/17/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGFK6	25,000,000	1.40	1.40	0.00	0.00	29,083
Interest	12/19/2017	07/19/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGBQ7	25,000,000	1.41	1.41	0.00	0.00	29,431
Interest	12/19/2017	07/19/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGBQ7	25,000,000	1.40	1.40	0.00	0.00	29,431
Interest	12/19/2017	03/19/2019	Federal Agencies	FARMER MAC	3132X0ED9	40,000,000	1.39	1.39	0.00	0.00	140,938
Interest	12/20/2017	06/20/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGGC3	25,000,000	1.40	1.40	0.00	0.00	29,222
Interest	12/20/2017	08/20/2019	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGX67	50,000,000	1.40	1.40	0.00	0.00	58,445
Interest	12/21/2017	03/21/2018	Public Time Deposits	TRANS-PAC NATIONAL BK	PP9F2HFF8	240,000	1.35	1.35	0.00	0.00	808
Interest	12/21/2017	12/21/2020	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGX75	50,000,000	1.48	1.48	0.00	0.00	61,550
Interest	12/22/2017	03/22/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEN71	50,000,000	1.33	1.37	0.00	0.00	55,383
Interest	12/22/2017	06/22/2020	Federal Agencies	FREDDIE MAC	3134GBST0	14,675,000	1.65	1.65	0.00	0.00	121,069
Interest	12/23/2017	09/23/2019	Federal Agencies	FREDDIE MAC	3134GAHR8	25,000,000	1.25	1.25	0.00	0.00	78,125
Interest	12/24/2017	12/24/2020	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFTX5	100,000,000	1.66	1.66	0.00	0.00	138,125
Interest	12/25/2017	02/25/2019	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGBU8	50,000,000	1.50	1.50	0.00	0.00	62,651
Interest	12/25/2017	01/25/2021	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EG4T9	20,000,000	1.49	1.49	0.00	0.00	24,810

## Investment Transactions Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	12/25/2017	01/25/2021	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EG4T9	20,000,000	1.49	1.49	0.00	0.00	24,810
Interest	12/26/2017	03/26/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFWG8	25,000,000	1.49	1.52	0.00	0.00	31,013
Interest	12/27/2017	01/26/2018	Supranationals	INTL BK RECON & DEVELOP	45905UXQ2	25,000,000	1.45	1.45	0.00	0.00	30,250
Interest	12/27/2017	07/24/2018	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NX50	50,000,000	1.53	1.53	0.00	0.00	70,010
Interest	12/27/2017	07/26/2018	Negotiable CDs	WESTPAC BANKING CORP NY	96121T3W6	50,000,000	1.48	1.48	0.00	0.00	61,609
Interest	12/27/2017	10/25/2018	Negotiable CDs	BANK OF MONTREAL CHICAGO	06371ERP4	45,000,000	1.54	1.54	0.00	0.00	57,698
Interest	12/27/2017	10/25/2018	Negotiable CDs	BANK OF NOVA SCOTIA HOUS	06417GZR2	50,000,000	1.53	1.53	0.00	0.00	63,693
Interest	12/27/2017	10/25/2018	Negotiable CDs	TORONTO DOMINION BANK NY	89113XJJ4	50,000,000	1.53	1.53	0.00	0.00	63,693
Interest	12/28/2017	06/28/2022	Federal Agencies	FREDDIE MAC	3134GBUK6	9,250,000	1.25	1.25	0.00	0.00	57,813
Interest	12/29/2017	01/01/2018	Money Market Funds	FIDELITY INST GOV FUND	31607A703	27,067,515	1.07	1.07	0.00	0.00	211,146
Interest	12/29/2017	01/01/2018	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	75,587,140	1.20	1.20	0.00	0.00	26,607
Interest	12/29/2017	01/29/2018	Negotiable CDs	BANK OF MONTREAL CHICAGO	06427KY84	25,000,000	1.50	1.50	0.00	0.00	31,183
Interest	12/29/2017	06/29/2018	Federal Agencies	FREDDIE MAC	3134G9UY1	25,000,000	1.00	1.00	0.00	0.00	125,000
Interest	12/29/2017	06/29/2018	Federal Agencies	FREDDIE MAC	3134G9UY1	25,000,000	1.00	1.00	0.00	0.00	125,000
Interest	12/29/2017	06/29/2020	Federal Agencies	FREDDIE MAC	3134GBTX0	50,000,000	1.75	1.76	0.00	0.00	437,500
Interest	12/29/2017	06/29/2021	Federal Agencies	FREDDIE MAC	3134GBJ60	50,000,000	1.90	1.90	0.00	0.00	237,500
Interest	12/30/2017	06/30/2020	Federal Agencies	FANNIE MAE	3136G3TG0	15,000,000	1.15	1.15	0.00	0.00	86,250
Interest	12/31/2017	06/30/2021	U.S. Treasuries	US TREASURY	912828S27	25,000,000	1.13	1.64	0.00	0.00	140,625
Interest	12/31/2017	06/30/2022	U.S. Treasuries	US TREASURY	912828XW5	25,000,000	1.75	1.77	0.00	0.00	218,750
<b>Subtotals</b>						<b>\$2,922,384,071</b>	<b>1.46</b>	<b>1.46</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,095,555</b>
<b>Grand Totals</b>			<b>110 Purchases</b>								
			<b>(8) Sales</b>								
			<b>(73) Maturities / Calls</b>								
			<b>29 Change in number of positions</b>								

**SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY**

**Sales Tax Revenue Bond**

Attachment 4

Debt Expenditure Report

As of December 31, 2017

Bond Proceed Uses	Bond Proceeds	Spent Bond Proceeds	Remaining Balance
Capital Project Fund	\$ 204,003,258	\$ 32,044,228	\$171,959,030
Revolving Refinancing	\$ 46,000,981	\$ 46,000,981	\$0
<b>Total</b>	<b>\$250,004,239</b>	<b>\$78,045,209</b>	<b>\$171,959,030</b>
Interest Earned			\$121,526

Sponsor	Bond-Eligible Reimbursement Requests Paid	Total Amount
SFMTA	Motor Coach Procurement <sup>1</sup>	\$11,665,744
SFMTA	Radio Communications System & CAD Replacement <sup>1</sup>	\$10,776,022
SFMTA	Signals - New and Upgraded	\$1,841,079
PCJPB	Caltrain Early Investment Program - CBOSS	\$1,393,683
SFMTA	Light Rail Vehicle Procurement <sup>1</sup>	\$1,329,105
TJPA	Transbay Transit Center	\$1,185,436
SFMTA	Guideway Improvements (e.g. MME, Green Light Rail Facility, OCS)	\$715,210
PCJPB	Caltrain Early Investment Program - Electrification	\$677,150
SFMTA	Central Control and Communications (C3) Program <sup>1</sup>	\$665,807
SFMTA	1570 Burke Avenue Maintenance Facility	\$541,589
SFMTA	Geary Bus Rapid Transit	\$383,683
SFMTA	Muni Forward	\$276,363
SFMTA	Escalators	\$234,844
SFMTA	Trolley Coach Procurement <sup>1</sup>	\$145,229
SFMTA	Balboa Park Station Area and Plaza Improvements	\$135,813
SFMTA	Traffic Calming Implementation (Prior Area-wide Plans)	\$77,471
	<b>Total</b>	<b>\$32,044,228</b>
<sup>1</sup> Major Cash Flow Drivers		