



Memorandum

Date: 04.22.16 **RE:** Citizens Advisory Committee
April 27, 2016

To: Citizens Advisory Committee

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

Subject: **INFORMATION** – Internal Accounting Report and Investment Report for the Nine Months Ending March 31, 2016

Summary

The Transportation Authority's Fiscal Policy directs staff to give a quarterly report of expenditures including a comparison to the approved budget. The Transportation Authority's Investment Policy directs that a review of portfolio compliance be presented along with the quarterly report.

BACKGROUND

The Transportation Authority's Fiscal Policy (Resolution 15-31) establishes an annual audit requirement, and also directs staff to report to the Finance Committee, on at least a quarterly basis, the Transportation Authority's actual expenditures in comparison to the approved budget. The Transportation Authority's Investment Policy (Resolution 15-31) directs a review of portfolio compliance with the Investment Policy in conjunction with, and in the context of, the quarterly expenditure and budgetary report.

Internal Accounting Report: Using the format of the Transportation Authority's annual financial statements for governmental funds, the Internal Accounting Report includes two attachments, 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 nine months ending March 31, 2016, the numbers in the approved budget column are three-fourths of the total proposed amended budget for Fiscal Year (FY) 2015/16. Although the sales tax (Prop K) and vehicle registration fees (Prop AA) accruals are included for the nine-month total, the Internal Accounting Report does not include the Governmental Accounting Standards Board Statement Number 34 adjustments, or the other accruals, that are done at year-end. The Balance Sheet values as of March 31, 2016 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.

DISCUSSION

The purpose of this memorandum is to provide the Citizens Advisory Committee with the Internal Accounting Report and the Investment Report for the FY 2015/16 period ending March 31, 2016.

The Balance Sheet, Attachment 1, presents assets, liabilities, and fund balances as of March 31, 2016. Cash, deposits and investments total to \$68.9 million as of March 31, 2016. Other assets total \$69.7 million and includes \$18.1 million of program receivable mainly related to grant reimbursements for the I-80/Yerba Buena Island Interchange Improvement Project, \$5.6 million in an intergovernmental loan receivable from the Treasure Island Development Authority for the repayment of preliminary engineering and design costs for the I-80/Yerba Buena Island Interchange Improvement Project, and \$25.4 million in sales tax receivable. Fifty percent of the outstanding loan balance will be repaid in the June of 2016. Liabilities total \$144.9 million as of March 31, 2016.

There is a negative of \$6.4 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 will fully fund this difference. This amount is obtained as follows: \$11.4 million is restricted for capital projects, and \$18.4 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 \$18.4 million unassigned negative fund balance.

The Statement of Revenues, Expenditures, and Changes in Fund Balances with Budget Comparison, Attachment 2, compares budget to actual levels for revenues and expenditures for the first nine months

of the fiscal year. Sales tax revenues and vehicle registration fees total \$76.2 million and \$4.2 million respectively for the nine months ending March 31, 2016 and program revenues total \$94.3 million.

As of March 31, 2016, the Transportation Authority incurred \$155.2 million of expenditures. Expenditures included \$148.6 million in capital projects costs, \$572,655 in interest and fiscal charges, and \$6 million for personnel and non-personnel expenditures.

For the nine months ending March 31, 2016, revenues were higher than budgetary estimates by \$16.5 million for all of the Transportation Authority's programs. Total expenditures were less than the budgetary estimates by \$47.5 million. This amount includes a favorable variance of \$1.1 million for personnel and non-personnel expenditures and \$46.8 million in capital project costs, and \$147,345 of interest and fiscal charges. The variance in capital project costs is due to costs from project sponsors and consultants that have not yet been received by the Transportation Authority's second and third quarters with consistent with prior year patterns. Transportation Authority staff anticipates a higher level of reimbursement requests and invoices during the fourth quarter. The variance in other finance use is due to the annual \$20 million repayment of the revolving credit loan obligation made in December.

As of March 31, 2016, approximately 77% of the Transportation Authority's investable assets 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 three months. Attachment 3 is the most recent investment report furnished by the Office of the Treasurer.

ALTERNATIVES

None. This is an information item.

FINANCIAL IMPACTS

None. This is an information item.

RECOMMENDATION

None. This is an information item.

Attachments (3):

1. Balance Sheet (unaudited)
2. Statement of Revenue, Expenditures, and Changes in Fund Balances with Budget Comparison (unaudited)
3. Investment Report for March 31, 2016



Attachment 1

**SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY
Internal Accounting Report Balance Sheet (unaudited)
Governmental Funds
March 31, 2016**

	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
Assets:						
Cash In Bank	\$ 2,871,071	\$ -	\$ 1,047,708	\$ 11,887,161	\$ -	\$ 15,805,940
Deposits and Investments with City Treasurer	53,062,853	-	-	-	-	53,062,853
Sales Tax Receivable	25,388,848	-	-	-	-	25,388,848
Vehicle Registration Fees Receivable	-	-	-	1,393,174	-	1,393,174
Interest Receivable from the City and County of San Francisco	97,803	-	-	-	-	97,803
Program Receivables	-	17,772,873	-	-	315,818	18,088,691
Intergovernmental Loan Receivable	5,596,390	-	-	-	-	5,596,390
Due From Other Fund	19,065,951	-	-	-	-	19,065,951
Prepaid Costs and Deposits	81,580	-	-	-	-	81,580
Total Assets	\$ 106,164,496	\$ 17,772,873	\$ 1,047,708	\$ 13,280,335	\$ 315,818	\$ 138,581,230
Liabilities:						
Accounts Payable	\$ 9,165,994	\$ 1,253,675	\$ 238,197	\$ 418,658	\$ -	\$ 11,076,524
Accrued Salaries and Taxes	135,732	-	-	-	-	135,732
Due to Other Fund	-	16,519,198	451,849	1,779,086	315,818	19,065,951
Revolver Credit Loan	114,664,165	-	-	-	-	114,664,165
Total Liabilities	123,965,891	17,772,873	690,046	2,197,744	315,818	144,942,372
Deferred Inflows of Resources:						
Unavailable Program Revenues	598,054	-	-	-	-	598,054
Fund Balances (Deficit):						
Restricted for Capital Projects	-	-	357,662	11,082,591	-	11,440,253
Unassigned	(18,399,449)	-	-	-	-	(18,399,449)
Total Fund Balances (Deficit)	(17,801,395)	-	357,662	11,082,591	-	(6,361,142)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 106,164,496	\$ 17,772,873	\$ 1,047,708	\$ 13,280,335	\$ 315,818	\$ 138,581,230

Attachment 2



SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY
Internal Accounting Report
Statement of Revenue, Expenditures, and Changes in Fund Balances with
Budget Comparison (unaudited) Governmental Funds
For the Nine Months Ending March 31, 2016

	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	Amended Budget	Variance With Amended Budget Positive / (Negative)
Revenues:								
Sales Tax	\$ 76,166,543	\$ -	\$ -	\$ -	\$ -	\$ 76,166,543	\$ 75,970,181	\$ 196,362
Vehicle Registration Fee	-	-	-	4,179,521	-	4,179,521	3,582,405	597,116
Investment Income	249,155	-	1,737	2,619	-	253,511	251,030	2,481
Program Revenue	75,000,000	18,955,919	-	-	315,818	94,271,737	78,535,256	15,736,481
Other Revenue	12,198	-	-	-	-	12,198	36,943	(24,745)
Total Revenues	151,427,896	18,955,919	1,737	4,182,140	315,818	174,883,510	158,375,815	16,507,695
Expenditures:								
Capital Project Costs	132,955,375	14,582,412	718,657	264,811	94,708	148,615,963	195,420,145	46,804,182
Personnel Expenditures	2,681,634	1,435,735	32,923	146,047	206,712	4,503,051	5,262,605	759,554
Non-personnel Expenditures	1,465,468	24,486	-	82	7,883	1,497,919	1,811,910	313,991
Interest and Fiscal Charges	572,655	-	-	-	-	572,655	720,000	147,345
Total Expenditures	137,675,132	16,042,633	751,580	410,940	309,303	155,189,588	203,214,660	48,025,072
Excess (Deficiency) of Revenues over (under)	13,752,764	2,913,286	(749,843)	3,771,200	6,515	19,693,922	(44,838,845)	64,532,767
Other Finance Source (Uses)	(17,080,199)	(2,913,286)	-	-	(6,515)	(20,000,000)	(15,000,000)	(5,000,000)
Prior Year Expenditure Carryover	-	-	-	-	-	-	4,106,980	4,106,980
Net Change in Fund Balances	(3,327,435)	-	(749,843)	3,771,200	-	(306,078)	\$ (59,838,845)	\$ 59,532,767
Fund Balances (Deficit), Beginning of the Period	99,592,151	-	1,107,505	7,311,391	-	108,011,047		
Revolver Credit Loan	(114,664,165)	-	-	-	-	(114,664,165)		
Fund Balances (Deficit), End of the Period	\$ (18,399,449)	\$ -	\$ 357,662	\$ 11,082,591	\$ -	\$ (6,959,196)		

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



José Cisneros, Treasurer

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

Investment Report for the month of March 2016

April 15, 2016

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

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

Ladies and Gentlemen,

In accordance with the provisions of California State Government Code, Section 53646, we forward this report detailing the City's pooled fund portfolio as of March 31, 2016. These investments provide sufficient liquidity to meet expenditure requirements for the next six months and are in compliance with our statement of investment policy and California Code.

This correspondence and its attachments show the investment activity for the month of March 2016 for the portfolios under the Treasurer's management. All pricing and valuation data is obtained from Interactive Data Corporation.

CCSF Pooled Fund Investment Earnings Statistics *

<i>(in \$ million)</i>	Current Month		Prior Month	
	Fiscal YTD	March 2016	Fiscal YTD	February 2016
Average Daily Balance	\$ 6,846	\$ 7,275	\$ 6,791	\$ 7,280
Net Earnings	33.41	4.51	28.90	4.29
Earned Income Yield	0.65%	0.73%	0.64%	0.74%

CCSF Pooled Fund Statistics *

<i>(in \$ million)</i>	% of Portfolio	Book Value	Market Value	Wtd. Avg. Coupon	Wtd. Avg. YTM	WAM
Investment Type						
U.S. Treasuries	7.10%	\$ 523.2	\$ 526.0	0.85%	0.96%	383
Federal Agencies	54.82%	4,072.4	4,061.0	0.87%	0.68%	519
State & Local Government						
Agency Obligations	2.10%	155.0	155.4	1.53%	1.14%	582
Public Time Deposits	0.02%	1.4	1.4	0.73%	0.73%	160
Negotiable CDs	15.20%	1,125.1	1,125.7	0.84%	0.84%	236
Commercial Paper	5.06%	374.1	374.6	0.00%	0.66%	85
Medium Term Notes	9.77%	725.6	723.7	1.37%	0.67%	180
Money Market Funds	4.12%	305.3	305.3	0.26%	0.26%	1
Supranationals	1.82%	134.9	135.0	0.08%	0.21%	108
Totals	100.0%	\$ 7,417.0	\$ 7,408.0	0.84%	0.71%	386

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
 Cynthia Fong, Deputy Director for Finance & Administration, San Francisco County Transportation Authority
 Carol Lu, Budget Analyst
 San Francisco Public Library

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

Portfolio Summary

Pooled Fund

As of March 31, 2016

<i>(in \$ million)</i>							
Security Type	Par Value	Book Value	Market Value	Market/Book Price	Current % Allocation	Max. Policy Allocation	Compliant?
U.S. Treasuries	\$ 525.0	\$ 523.2	\$ 526.0	100.52	7.10%	100%	Yes
Federal Agencies	4,057.5	4,072.4	4,061.0	99.72	54.82%	100%	Yes
State & Local Government							
Agency Obligations	152.9	155.0	155.4	100.23	2.10%	20%	Yes
Public Time Deposits	1.4	1.4	1.4	99.89	0.02%	100%	Yes
Negotiable CDs	1,125.0	1,125.1	1,125.7	100.06	15.20%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	375.0	374.1	374.6	100.13	5.06%	25%	Yes
Medium Term Notes	722.4	725.6	723.7	99.73	9.77%	25%	Yes
Repurchase Agreements	-	-	-	-	0.00%	10%	Yes
Reverse Repurchase/ Securities Lending Agreements	-	-	-	-	0.00%	\$75mm	Yes
Money Market Funds	305.3	305.3	305.3	100.00	4.12%	10%	Yes
LAIF	-	-	-	-	0.00%	\$50mm	Yes
Supranationals	135.0	134.9	135.0	100.09	1.82%	5%	Yes
TOTAL	\$ 7,399.5	\$ 7,417.0	\$ 7,408.0	99.88	100.00%	-	Yes

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

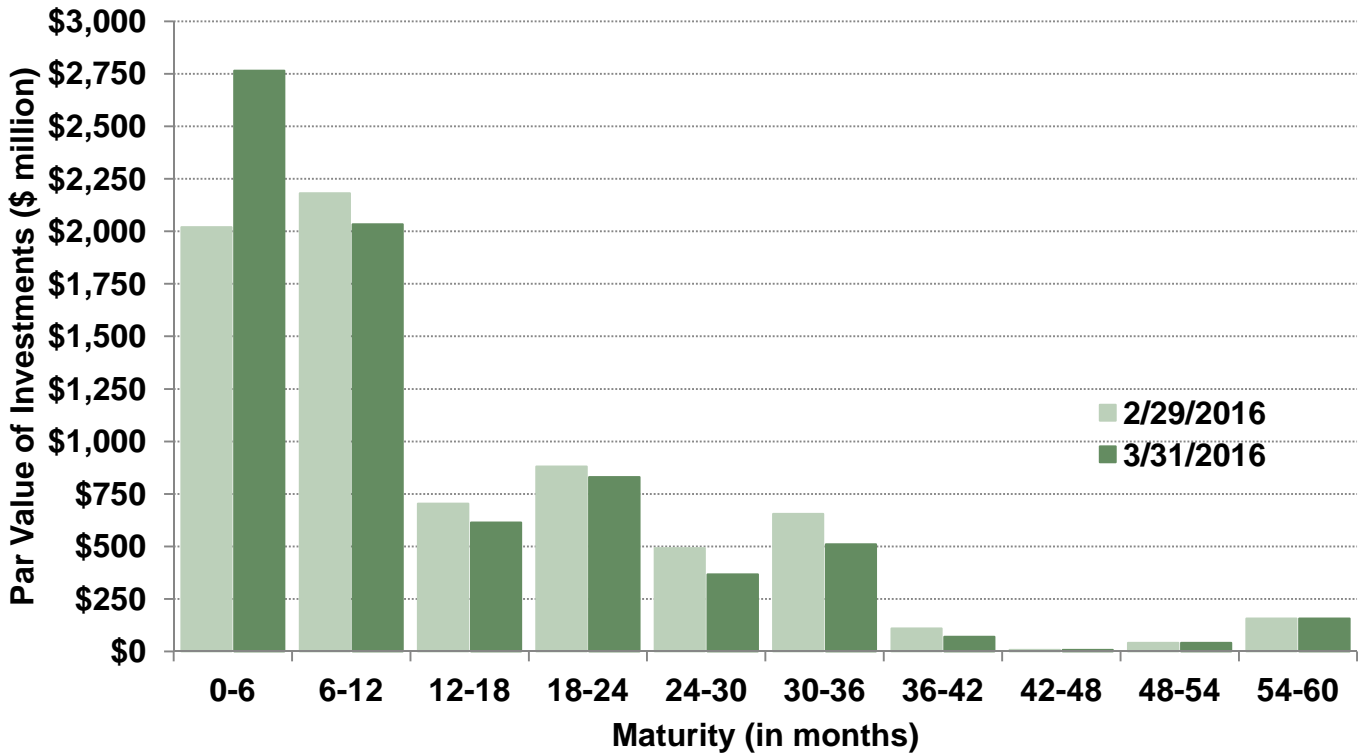
Please note the information in this report does not include cash balances. Due to fluctuations in the market value of the securities held in the Pooled Fund and changes in the City's cash position, the allocation limits may be exceeded on a post-trade compliance basis. In these instances, no compliance violation has occurred, as the policy limits were not exceeded prior to trade execution. The full Investment Policy can be found at <http://www.sftreasurer.org/>, in the Reports & Plans section of the About menu.

Totals may not add due to rounding.

Portfolio Analysis

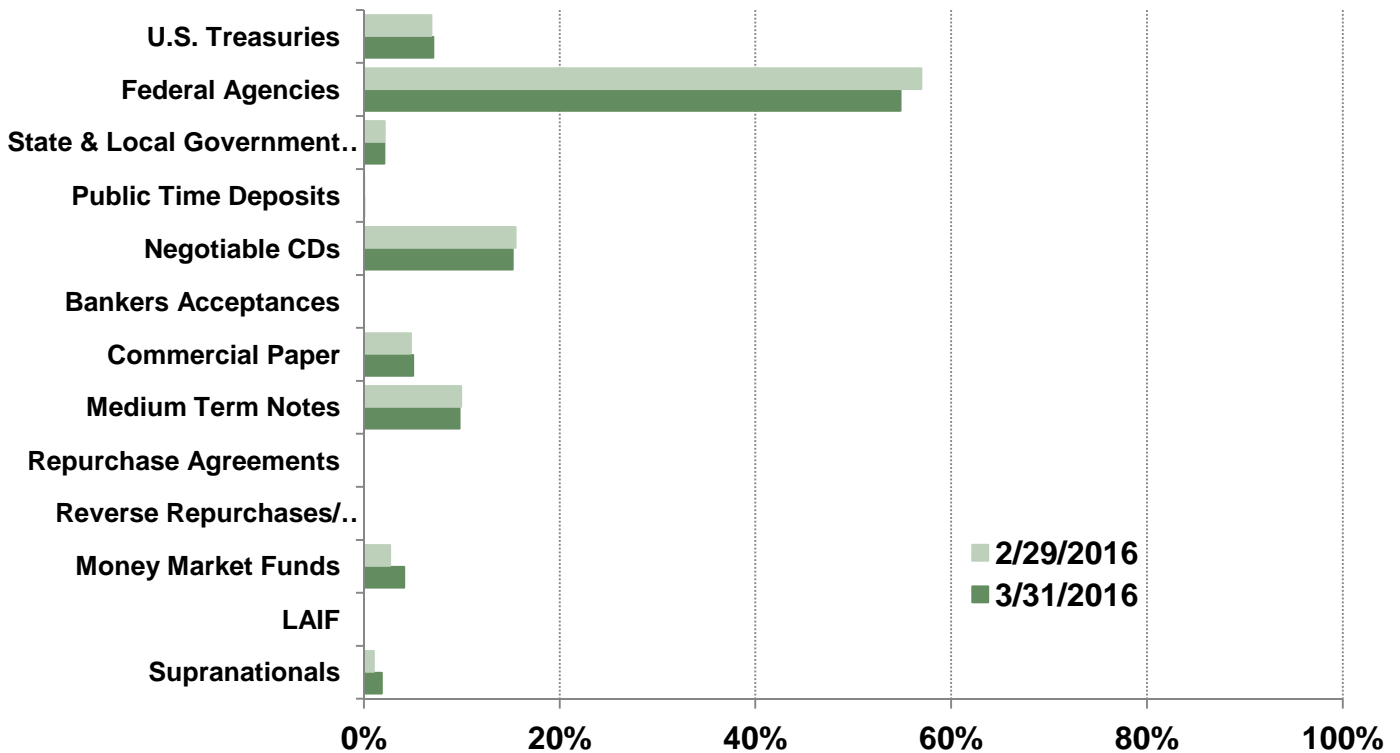
Pooled Fund

Par Value of Investments by Maturity

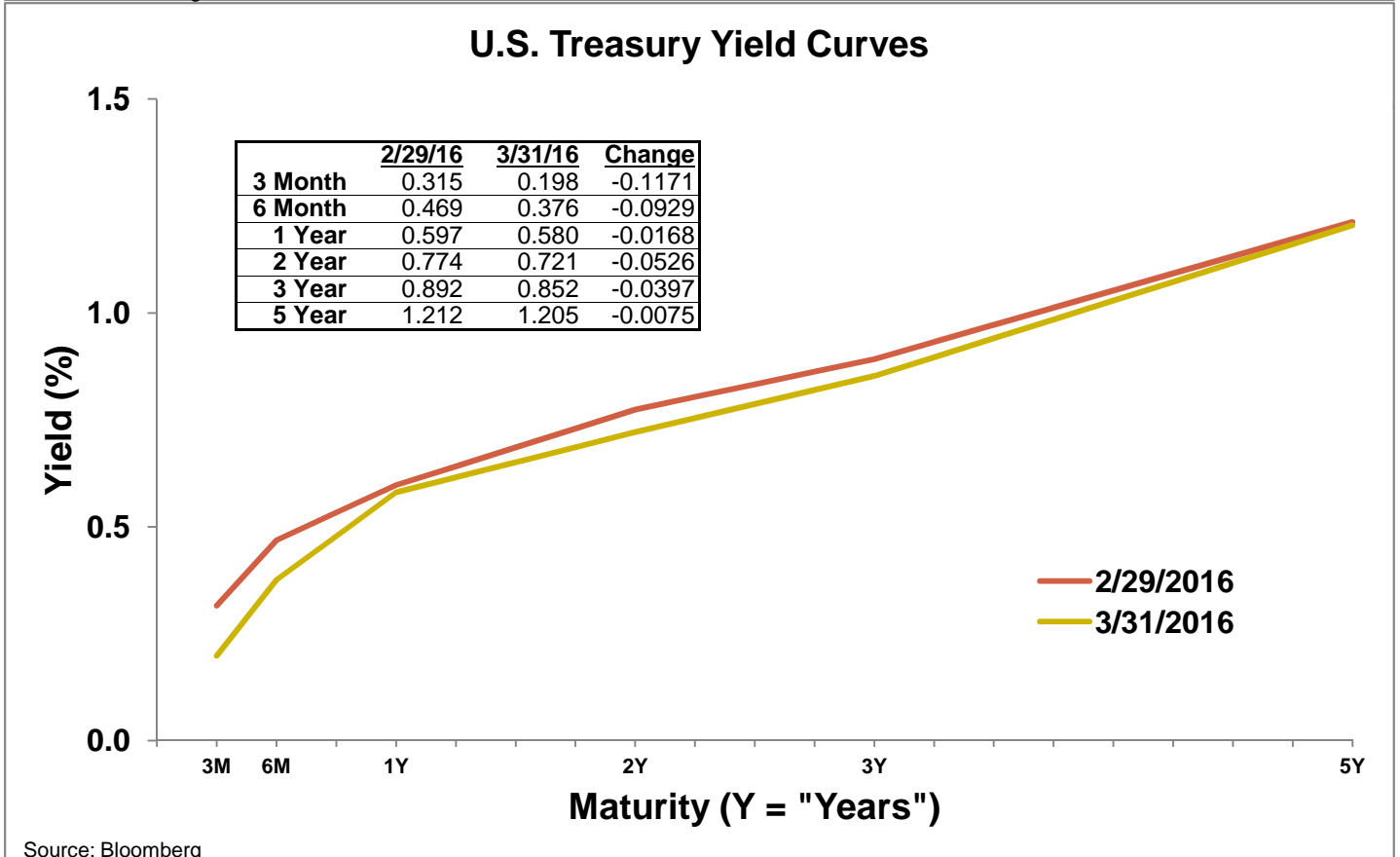
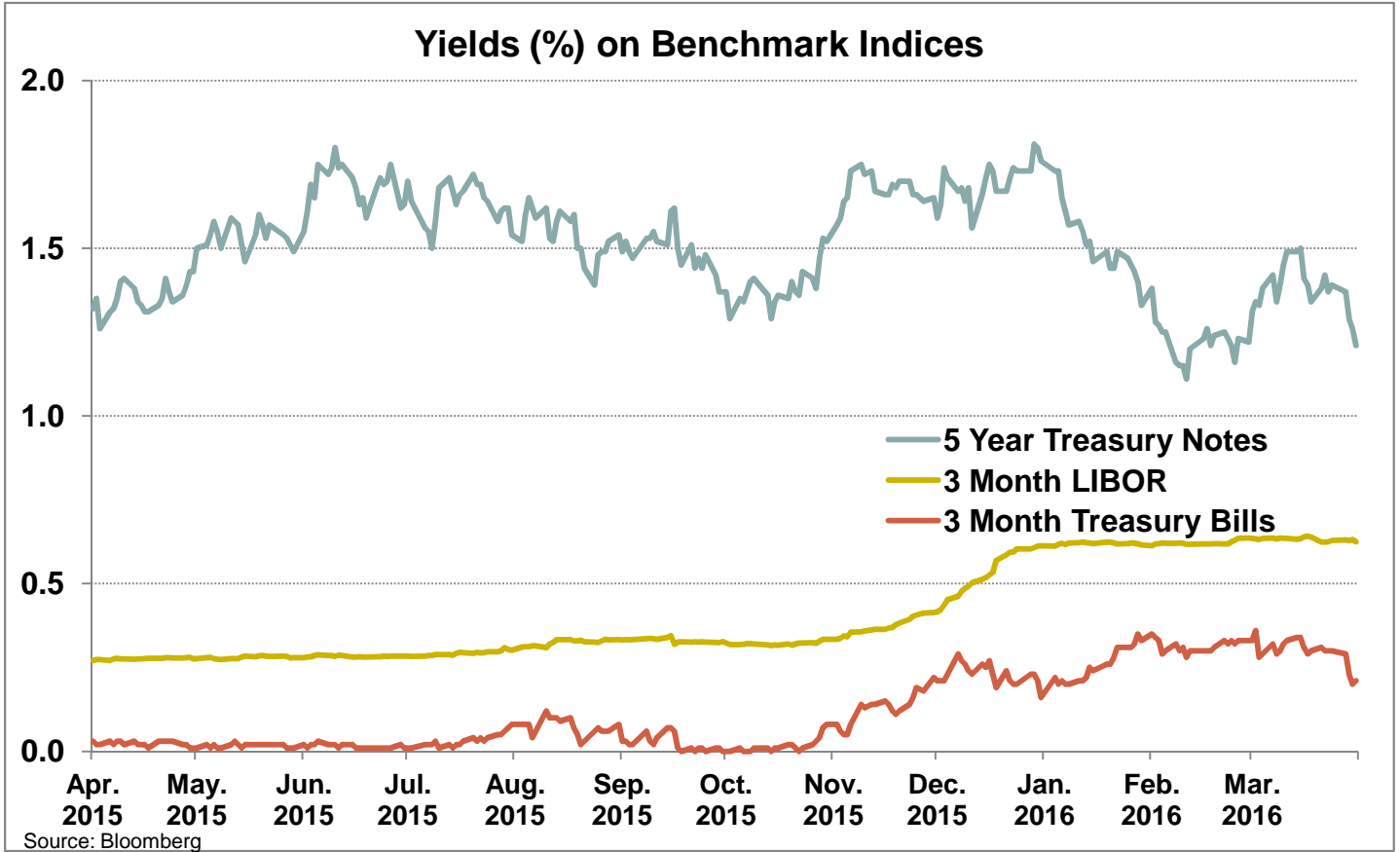


Callable bonds shown at maturity date.

Asset Allocation by Market Value



Yield Curves



Investment Inventory

Pooled Fund

As of March 31, 2016

Type of Investment	CUSIP	Issuer Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	
			Date	Date					Book Value	Market Value
U.S. Treasuries	912828WQ9	US TSY NT	3/15/2016	6/30/2016	0.25	0.50	\$ 25,000,000	\$ 25,033,568	\$ 25,006,571	\$ 25,011,750
U.S. Treasuries	912828RJ1	US TSY NT	10/11/2011	9/30/2016	0.50	1.00	75,000,000	74,830,078	74,982,970	75,210,750
U.S. Treasuries	912828RM4	US TSY NT	12/26/2013	10/31/2016	0.58	1.00	25,000,000	25,183,594	25,037,601	25,075,250
U.S. Treasuries	912828RX0	US TSY NT	2/25/2014	12/31/2016	0.75	0.88	25,000,000	25,145,508	25,038,336	25,053,750
U.S. Treasuries	912828SJ0	US TSY NT	3/21/2012	2/28/2017	0.91	0.88	25,000,000	24,599,609	24,926,133	25,053,750
U.S. Treasuries	912828SJ0	US TSY NT	3/21/2012	2/28/2017	0.91	0.88	25,000,000	24,599,609	24,926,133	25,053,750
U.S. Treasuries	912828SJ0	US TSY NT	3/14/2012	2/28/2017	0.91	0.88	75,000,000	74,771,484	74,958,005	75,161,250
U.S. Treasuries	912828SM3	US TSY NT	4/4/2012	3/31/2017	1.00	1.00	50,000,000	49,835,938	49,967,224	50,183,500
U.S. Treasuries	912828TM2	US TSY NT	12/15/2015	8/31/2017	1.41	0.63	100,000,000	99,433,594	99,531,469	99,922,000
U.S. Treasuries	912828M72	US TSY NT	12/17/2015	11/30/2017	1.65	0.88	50,000,000	49,903,134	49,900,210	50,123,000
U.S. Treasuries	912828M72	US TSY NT	12/17/2015	11/30/2017	1.65	0.88	50,000,000	49,899,227	49,896,884	50,123,000
Subtotals					1.04	0.85	\$ 525,000,000	\$ 523,235,343	\$ 524,171,535	\$ 525,971,750
Federal Agencies	31315PTF6	FARMER MAC	4/1/2013	4/1/2016	0.00	0.44	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000
Federal Agencies	313396VG5	FREDDIE MAC DISCOUNT NT	12/11/2015	4/7/2016	0.00	0.00	25,000,000	24,960,667	24,960,667	24,999,250
Federal Agencies	3133792Z1	FEDERAL HOME LOAN BANK	4/18/2012	4/18/2016	0.05	0.81	20,000,000	19,992,200	19,999,909	20,006,400
Federal Agencies	3137EAAD1	FREDDIE MAC	2/18/2016	4/18/2016	0.05	5.25	11,250,000	11,538,582	11,275,984	11,275,763
Federal Agencies	3133ECWT7	FEDERAL FARM CREDIT BANK	11/20/2013	5/9/2016	0.11	0.65	22,650,000	22,746,489	22,654,069	22,662,005
Federal Agencies	3130A5VB2	FEDERAL HOME LOAN BANK	2/1/2016	6/1/2016	0.17	0.34	2,000,000	2,000,373	1,999,617	2,000,220
Federal Agencies	3133EDB35	FEDERAL FARM CREDIT BANK	1/15/2014	6/2/2016	0.01	0.47	50,000,000	49,991,681	49,999,407	50,003,000
Federal Agencies	313384XR5	FED HOME LN DISCOUNT NT	3/7/2016	6/3/2016	0.18	0.00	14,000,000	13,986,482	13,986,482	13,993,385
Federal Agencies	313384XR5	FED HOME LN DISCOUNT NT	3/7/2016	6/3/2016	0.18	0.00	15,000,000	14,985,700	14,985,700	14,992,913
Federal Agencies	31315PB73	FARMER MAC	2/9/2012	6/9/2016	0.19	0.90	10,000,000	10,000,000	10,000,000	10,011,000
Federal Agencies	313373SZ6	FEDERAL HOME LOAN BANK	10/23/2014	6/10/2016	0.19	2.13	28,000,000	28,790,468	28,092,840	28,089,880
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	12/11/2015	6/13/2016	0.20	5.63	4,200,000	4,304,160	4,241,101	4,242,546
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	9/4/2014	6/13/2016	0.20	5.63	8,620,000	9,380,715	8,705,698	8,707,321
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	5/30/2013	6/13/2016	0.20	5.63	14,195,000	16,259,095	14,330,747	14,338,795
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	5/20/2013	6/13/2016	0.20	5.63	16,925,000	19,472,890	17,091,068	17,096,450
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	8/31/2015	6/13/2016	0.20	5.63	71,000,000	73,835,669	71,721,268	71,719,230
Federal Agencies	313384YD5	FED HOME LN DISCOUNT NT	3/1/2016	6/15/2016	0.21	0.00	25,000,000	24,971,292	24,971,292	24,985,938
Federal Agencies	313384YD5	FED HOME LN DISCOUNT NT	3/15/2016	6/15/2016	0.21	0.00	25,000,000	24,975,403	24,975,403	24,985,938
Federal Agencies	313384YD5	FED HOME LN DISCOUNT NT	3/15/2016	6/15/2016	0.21	0.00	25,000,000	24,975,403	24,975,403	24,985,938
Federal Agencies	313384YD5	FED HOME LN DISCOUNT NT	3/17/2016	6/15/2016	0.21	0.00	25,000,000	24,979,375	24,979,375	24,985,938
Federal Agencies	313384YD5	FED HOME LN DISCOUNT NT	3/9/2016	6/15/2016	0.21	0.00	40,000,000	39,958,622	39,958,622	39,977,500
Federal Agencies	313384YF0	FED HOME LN DISCOUNT NT	3/18/2016	6/17/2016	0.21	0.00	25,000,000	24,976,618	24,976,618	24,985,563
Federal Agencies	313384YF0	FED HOME LN DISCOUNT NT	3/18/2016	6/17/2016	0.21	0.00	25,000,000	24,976,618	24,976,618	24,985,563
Federal Agencies	3133EDDP4	FEDERAL FARM CREDIT BANK	2/11/2014	6/17/2016	0.21	0.52	50,000,000	50,062,000	50,005,571	50,036,000
Federal Agencies	3130A1BK3	FEDERAL HOME LOAN BANK	3/24/2014	6/24/2016	0.23	0.50	25,000,000	25,000,000	25,000,000	25,011,750
Federal Agencies	313384YN3	FED HOME LN DISCOUNT NT	3/28/2016	6/24/2016	0.23	0.00	25,000,000	24,978,000	24,978,000	24,984,250
Federal Agencies	313384YS2	FED HOME LN DISCOUNT NT	3/15/2016	6/28/2016	0.24	0.00	17,500,000	17,480,094	17,480,094	17,488,450
Federal Agencies	3134G32M1	FREDDIE MAC	12/28/2012	6/28/2016	0.24	1.00	50,000,000	50,000,000	50,000,000	50,023,500
Federal Agencies	313384YU7	FED HOME LN DISCOUNT NT	3/28/2016	6/30/2016	0.25	0.00	50,000,000	49,953,000	49,953,000	49,958,750
Federal Agencies	313384YU7	FED HOME LN DISCOUNT NT	3/28/2016	6/30/2016	0.25	0.00	50,000,000	49,953,000	49,953,000	49,958,750
Federal Agencies	313588YV1	FANNIE DISCOUNT NOTE	2/19/2016	7/1/2016	0.25	0.00	22,009,000	21,977,289	21,977,289	21,988,972
Federal Agencies	3135G0XP3	FANNIE MAE	3/25/2014	7/5/2016	0.26	0.38	50,000,000	49,753,100	49,971,842	49,987,000
Federal Agencies	31315PA25	FARMER MAC	3/26/2013	7/27/2016	0.32	2.00	11,900,000	12,440,498	11,951,877	11,966,878
Federal Agencies	31315PA25	FARMER MAC	3/26/2013	7/27/2016	0.32	2.00	14,100,000	14,735,205	14,160,967	14,179,242
Federal Agencies	31315PA25	FARMER MAC	7/27/2011	7/27/2016	0.32	2.00	15,000,000	14,934,750	14,995,821	15,084,300
Federal Agencies	31315PA25	FARMER MAC	3/26/2014	7/27/2016	0.32	2.00	20,000,000	20,643,350	20,088,141	20,112,400

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			Date	Date					Book Value	Market Value
Federal Agencies	3137EACW7	FREDDIE MAC	12/3/2015	8/25/2016	0.40	2.00	7,369,000	7,443,280	7,409,770	7,412,698
Federal Agencies	3135G0YE7	FANNIE MAE	3/17/2014	8/26/2016	0.41	0.63	50,000,000	50,124,765	50,020,538	50,032,500
Federal Agencies	31315PQB8	FARMER MAC	10/29/2013	9/1/2016	0.42	1.50	7,000,000	7,156,240	7,023,030	7,029,680
Federal Agencies	313370TW8	FEDERAL HOME LOAN BANK	10/11/2011	9/9/2016	0.44	2.00	25,000,000	25,727,400	25,065,243	25,171,250
Federal Agencies	313370TW8	FEDERAL HOME LOAN BANK	11/5/2014	9/9/2016	0.44	2.00	25,000,000	25,662,125	25,158,163	25,171,250
Federal Agencies	3133EDH21	FEDERAL FARM CREDIT BANK	3/14/2014	9/14/2016	0.04	0.46	50,000,000	49,993,612	49,998,841	49,987,500
Federal Agencies	3134G4XW3	FREDDIE MAC	3/26/2014	9/26/2016	0.49	0.60	25,000,000	25,000,000	25,000,000	25,021,000
Federal Agencies	313378UB5	FEDERAL HOME LOAN BANK	10/23/2014	10/11/2016	0.53	1.13	5,000,000	5,060,200	5,016,159	5,018,450
Federal Agencies	3133EDJA1	FEDERAL FARM CREDIT BANK	4/11/2014	10/11/2016	0.03	0.46	25,000,000	24,993,750	24,998,680	24,999,500
Federal Agencies	3130A3CE2	FEDERAL HOME LOAN BANK	11/3/2014	10/14/2016	0.54	0.63	40,000,000	40,032,000	40,008,821	40,027,600
Federal Agencies	3137EADS5	FREDDIE MAC	3/3/2014	10/14/2016	0.53	0.88	25,000,000	25,200,250	25,041,055	25,060,500
Federal Agencies	3130A6PZ4	FEDERAL HOME LOAN BANK	1/7/2016	10/28/2016	0.57	0.40	5,950,000	5,937,307	5,937,717	5,946,252
Federal Agencies	3134G5LS2	FREDDIE MAC	11/17/2014	11/17/2016	0.63	0.60	25,000,000	25,000,000	25,000,000	24,989,250
Federal Agencies	3130A3J70	FEDERAL HOME LOAN BANK	11/18/2015	11/23/2016	0.64	0.63	7,015,000	7,012,545	7,013,438	7,018,297
Federal Agencies	3130A3J70	FEDERAL HOME LOAN BANK	11/17/2014	11/23/2016	0.64	0.63	25,000,000	24,990,000	24,996,798	25,011,750
Federal Agencies	313381GA7	FEDERAL HOME LOAN BANK	11/30/2012	11/30/2016	0.67	0.57	23,100,000	23,104,389	23,100,730	23,116,170
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	11/6/2014	12/9/2016	0.69	1.63	25,000,000	25,513,000	25,169,209	25,171,500
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	12/4/2014	12/9/2016	0.69	1.63	25,000,000	25,486,750	25,166,659	25,171,500
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	12/12/2014	12/9/2016	0.69	1.63	25,000,000	25,447,500	25,154,904	25,171,500
Federal Agencies	3130A12F4	FEDERAL HOME LOAN BANK	3/19/2014	12/19/2016	0.72	0.70	20,500,000	20,497,950	20,499,466	20,510,250
Federal Agencies	3134G5VG7	FREDDIE MAC	12/29/2014	12/29/2016	0.74	0.78	50,000,000	50,000,000	50,000,000	49,992,000
Federal Agencies	3134G33C2	FREDDIE MAC	1/3/2013	1/3/2017	0.75	0.60	50,000,000	50,000,000	50,000,000	50,053,000
Federal Agencies	3133ECB37	FEDERAL FARM CREDIT BANK	12/20/2012	1/12/2017	0.78	0.58	14,000,000	14,000,000	14,000,000	14,015,680
Federal Agencies	31315PWW5	FARMER MAC	5/4/2012	1/17/2017	0.79	1.01	49,500,000	49,475,250	49,495,810	49,711,860
Federal Agencies	3133EDRD6	FEDERAL FARM CREDIT BANK	12/12/2014	1/30/2017	0.08	0.46	50,000,000	49,981,400	49,992,751	49,940,000
Federal Agencies	3133786Q9	FEDERAL HOME LOAN BANK	1/10/2013	2/13/2017	0.86	1.00	67,780,000	68,546,456	67,943,032	67,977,240
Federal Agencies	3132EDFW7	FEDERAL FARM CREDIT BANK	2/27/2014	2/27/2017	0.07	0.49	50,000,000	50,000,000	50,000,000	49,993,000
Federal Agencies	3133782N0	FEDERAL HOME LOAN BANK	12/29/2015	3/10/2017	0.94	0.88	15,000,000	14,990,850	14,992,818	15,031,050
Federal Agencies	3133782N0	FEDERAL HOME LOAN BANK	12/15/2014	3/10/2017	0.94	0.88	50,000,000	50,058,500	50,024,590	50,103,500
Federal Agencies	3133EDP30	FEDERAL FARM CREDIT BANK	10/3/2014	3/24/2017	0.07	0.47	26,000,000	26,009,347	26,003,695	25,990,380
Federal Agencies	3133EDZW5	FEDERAL FARM CREDIT BANK	10/29/2014	3/29/2017	0.08	0.45	25,000,000	24,999,750	24,999,897	24,985,250
Federal Agencies	31315PTQ2	FARMER MAC	4/10/2012	4/10/2017	1.02	1.26	12,500,000	12,439,250	12,487,557	12,558,875
Federal Agencies	3133ECLL6	FEDERAL FARM CREDIT BANK	4/17/2013	4/17/2017	1.04	0.60	10,000,000	10,000,000	10,000,000	9,990,400
Federal Agencies	31315PUQ0	FARMER MAC	4/26/2012	4/26/2017	1.06	1.13	10,500,000	10,500,000	10,500,000	10,551,345
Federal Agencies	3137EADF3	FREDDIE MAC	5/14/2012	5/12/2017	1.11	1.25	25,000,000	25,133,000	25,029,604	25,153,750
Federal Agencies	31315PZQ5	FARMER MAC	12/28/2012	6/5/2017	1.17	1.11	9,000,000	9,122,130	9,032,417	9,025,110
Federal Agencies	313379FW4	FEDERAL HOME LOAN BANK	12/19/2014	6/9/2017	1.18	1.00	12,000,000	12,020,760	12,009,978	12,045,000
Federal Agencies	313379FW4	FEDERAL HOME LOAN BANK	12/29/2015	6/9/2017	1.18	1.00	20,600,000	20,605,470	20,595,090	20,677,250
Federal Agencies	3130A3SL9	FEDERAL HOME LOAN BANK	12/30/2014	6/15/2017	1.20	0.95	25,000,000	24,959,750	24,980,278	25,109,250
Federal Agencies	3133EAUW6	FEDERAL FARM CREDIT BANK	6/19/2012	6/19/2017	0.22	0.59	50,000,000	50,000,000	50,000,000	50,024,500
Federal Agencies	3133EEGH7	FEDERAL FARM CREDIT BANK	12/26/2014	6/26/2017	1.23	0.93	8,400,000	8,397,312	8,398,672	8,425,788
Federal Agencies	3137EADH9	FREDDIE MAC	3/25/2014	6/29/2017	1.24	1.00	25,000,000	24,920,625	24,969,768	25,074,500
Federal Agencies	3134G5W50	FREDDIE MAC	12/30/2014	6/30/2017	1.24	1.00	50,000,000	50,000,000	50,000,000	50,202,500
Federal Agencies	3133ECV92	FEDERAL FARM CREDIT BANK	7/24/2013	7/24/2017	0.07	0.47	50,000,000	50,000,000	50,000,000	49,944,000
Federal Agencies	3133ECVG6	FEDERAL FARM CREDIT BANK	8/5/2013	7/26/2017	0.07	0.62	23,520,000	23,520,000	23,520,000	23,530,349
Federal Agencies	3135G0F24	FANNIE MAE	9/16/2015	8/16/2017	0.04	0.45	25,000,000	24,995,153	24,996,524	24,955,500
Federal Agencies	3133EEFX3	FEDERAL FARM CREDIT BANK	12/23/2014	8/23/2017	0.06	0.48	50,000,000	50,000,000	50,000,000	49,939,500
Federal Agencies	3137EADL0	FREDDIE MAC	3/25/2014	9/29/2017	1.49	1.00	25,000,000	24,808,175	24,918,430	25,091,000
Federal Agencies	3135G0F57	FANNIE MAE	10/5/2015	10/5/2017	0.01	0.45	25,000,000	24,992,356	24,994,227	24,936,000
Federal Agencies	3134G7M81	FREDDIE MAC	2/3/2016	10/6/2017	1.50	0.88	36,010,000	36,094,398	35,993,704	35,998,477

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Federal Agencies	3133EETS9	FEDERAL FARM CREDIT BANK	9/25/2015	10/19/2017	0.05	0.46	30,000,000	30,000,600	30,000,450	29,943,300
Federal Agencies	3133EEBR0	FEDERAL FARM CREDIT BANK	11/18/2014	11/13/2017	0.04	0.47	25,000,000	24,988,794	24,993,929	24,949,500
Federal Agencies	3133EEJ76	FEDERAL FARM CREDIT BANK	8/20/2015	11/13/2017	0.12	0.54	25,000,000	24,991,500	24,993,844	24,939,750
Federal Agencies	3134G44F2	FREDDIE MAC	5/21/2013	11/21/2017	1.63	0.80	50,000,000	50,000,000	50,000,000	49,987,500
Federal Agencies	3130A3HF4	FEDERAL HOME LOAN BANK	12/22/2014	12/8/2017	1.67	1.13	25,000,000	24,955,500	24,974,665	25,142,500
Federal Agencies	3137EADX4	FREDDIE MAC	12/11/2015	12/15/2017	1.69	1.00	25,000,000	24,969,000	24,973,724	25,098,000
Federal Agencies	3133EEFE5	FEDERAL FARM CREDIT BANK	12/19/2014	12/18/2017	1.70	1.13	50,000,000	49,914,500	49,951,121	50,295,000
Federal Agencies	3133EEMH0	FEDERAL FARM CREDIT BANK	5/27/2015	2/2/2018	0.01	0.49	4,000,000	3,999,480	3,999,644	3,991,640
Federal Agencies	3133EEMH0	FEDERAL FARM CREDIT BANK	2/2/2015	2/2/2018	0.01	0.49	35,000,000	34,978,893	34,987,058	34,926,850
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	11/5/2014	2/5/2018	0.01	0.48	25,000,000	25,000,000	25,000,000	24,943,000
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	11/5/2014	2/5/2018	0.01	0.48	25,000,000	24,991,750	24,995,313	24,943,000
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	11/5/2014	2/5/2018	0.01	0.48	50,000,000	49,983,560	49,990,659	49,886,000
Federal Agencies	3133EFNK9	FEDERAL FARM CREDIT BANK	11/9/2015	2/9/2018	0.02	0.52	25,000,000	24,994,315	24,995,310	24,960,750
Federal Agencies	3135G0UN1	FANNIE MAE	2/26/2014	2/28/2018	1.90	1.15	8,770,000	8,713,434	8,743,012	8,773,508
Federal Agencies	3135G0UN1	FANNIE MAE	2/26/2014	2/28/2018	1.90	1.15	19,000,000	18,877,450	18,941,531	19,007,600
Federal Agencies	3133EEN71	FEDERAL FARM CREDIT BANK	5/22/2015	3/22/2018	0.06	0.46	50,000,000	49,992,500	49,994,783	49,868,000
Federal Agencies	3133EEQ86	FEDERAL FARM CREDIT BANK	5/27/2015	3/26/2018	0.24	0.47	50,000,000	49,978,500	49,984,946	49,852,000
Federal Agencies	3133EEQ86	FEDERAL FARM CREDIT BANK	5/29/2015	3/26/2018	0.24	0.47	50,000,000	49,978,500	49,984,917	49,852,000
Federal Agencies	3133EFWG8	FEDERAL FARM CREDIT BANK	1/26/2016	3/26/2018	0.07	0.59	25,000,000	24,997,200	24,997,434	24,995,000
Federal Agencies	3133EEZC7	FEDERAL FARM CREDIT BANK	4/16/2015	4/16/2018	0.04	0.49	50,000,000	49,992,422	49,994,849	49,858,000
Federal Agencies	31331KJB7	FEDERAL FARM CREDIT BANK	2/2/2016	4/25/2018	2.00	3.00	14,230,000	14,991,210	14,829,290	14,847,013
Federal Agencies	3130A6Z42	FEDERAL HOME LOAN BANK	1/27/2016	4/27/2018	2.04	1.25	9,100,000	9,100,000	9,100,000	9,123,387
Federal Agencies	3133EEU40	FEDERAL FARM CREDIT BANK	6/3/2015	5/3/2018	0.01	0.48	69,000,000	68,994,894	68,996,347	68,785,410
Federal Agencies	3135G0WJ8	FANNIE MAE	5/23/2013	5/21/2018	2.12	0.88	25,000,000	24,786,500	24,908,701	25,030,750
Federal Agencies	3133EFCT2	FEDERAL FARM CREDIT BANK	9/8/2015	6/8/2018	0.02	0.49	25,000,000	25,000,000	25,000,000	24,921,250
Federal Agencies	3133EFCT2	FEDERAL FARM CREDIT BANK	9/8/2015	6/8/2018	0.02	0.49	50,000,000	50,000,000	50,000,000	49,842,500
Federal Agencies	3133EEW48	FEDERAL FARM CREDIT BANK	6/11/2015	6/11/2018	0.03	0.48	50,000,000	49,996,000	49,997,077	49,831,000
Federal Agencies	3133EFSH1	FEDERAL FARM CREDIT BANK	12/18/2015	6/14/2018	2.17	1.17	25,000,000	24,955,500	24,957,766	25,092,250
Federal Agencies	3136G2NZ6	FANNIE MAE	9/30/2015	9/28/2018	2.48	0.75	25,000,000	25,000,000	25,000,000	25,021,250
Federal Agencies	3136G2NZ6	FANNIE MAE	9/30/2015	9/28/2018	2.48	0.75	25,000,000	25,000,000	25,000,000	25,021,250
Federal Agencies	3134G73D1	FREDDIE MAC	10/29/2015	10/29/2018	2.56	0.63	50,000,000	50,000,000	50,000,000	50,004,500
Federal Agencies	3135G0G80	FANNIE MAE	2/12/2016	11/13/2018	2.60	0.50	25,000,000	25,028,403	24,997,622	24,999,500
Federal Agencies	3134G82T5	FREDDIE MAC	11/16/2015	11/16/2018	2.59	0.88	25,000,000	25,000,000	25,000,000	24,965,075
Federal Agencies	3134G82B4	FREDDIE MAC	11/23/2015	11/23/2018	2.62	0.75	25,000,000	25,000,000	25,000,000	25,007,075
Federal Agencies	3134G85M7	FREDDIE MAC	11/27/2015	11/26/2018	2.63	0.75	22,000,000	21,986,800	21,988,319	22,010,670
Federal Agencies	3134G85Z8	FREDDIE MAC	12/4/2015	12/4/2018	2.65	0.88	75,000,000	75,000,000	75,000,000	75,057,000
Federal Agencies	3134G8AT6	FREDDIE MAC	12/11/2015	12/11/2018	2.66	1.00	25,000,000	25,000,000	25,000,000	25,024,250
Federal Agencies	3134G8CS6	FREDDIE MAC	12/28/2015	12/28/2018	2.72	0.63	25,000,000	25,000,000	25,000,000	25,011,250
Federal Agencies	3136G2C39	FANNIE MAE	12/30/2014	12/28/2018	2.68	1.63	15,000,000	15,000,000	15,000,000	15,101,550
Federal Agencies	3132X0EK3	FARMER MAC	1/25/2016	1/25/2019	0.07	0.72	25,000,000	25,000,000	25,000,000	25,001,000
Federal Agencies	3134G8GD5	FREDDIE MAC	1/29/2016	1/29/2019	2.79	1.00	25,000,000	25,000,000	25,000,000	25,045,750
Federal Agencies	3134G8H69	FREDDIE MAC	1/29/2016	1/29/2019	2.79	1.00	19,000,000	18,996,200	18,996,418	19,014,630
Federal Agencies	3134G8K81	FREDDIE MAC	2/26/2016	2/26/2019	2.87	1.00	5,500,000	5,500,000	5,500,000	5,502,365
Federal Agencies	3134G8K81	FREDDIE MAC	2/26/2016	2/26/2019	2.87	1.00	12,500,000	12,500,000	12,500,000	12,505,375
Federal Agencies	3134G8LN7	FREDDIE MAC	2/26/2016	2/26/2019	2.88	0.50	25,000,000	25,000,000	25,000,000	24,989,000
Federal Agencies	3136G2XK8	FANNIE MAE	2/26/2016	2/26/2019	2.88	0.75	25,000,000	25,000,000	25,000,000	25,010,250
Federal Agencies	3136G2Y68	FANNIE MAE	2/26/2016	2/26/2019	2.87	0.75	15,935,000	15,927,033	15,927,287	15,929,901
Federal Agencies	3132X0ED9	FARMER MAC	1/19/2016	3/19/2019	0.22	0.69	40,000,000	40,000,000	40,000,000	39,998,000
Federal Agencies	3136G3FC4	FANNIE MAE	3/29/2016	3/29/2019	2.96	1.00	6,250,000	6,250,000	6,250,000	6,254,681
Federal Agencies	3134G8G94	FREDDIE MAC	1/25/2016	7/25/2019	3.25	1.25	50,000,000	50,000,000	50,000,000	50,024,500

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Federal Agencies	3132X0A8	FARMER MAC	6/5/2015	6/2/2020	0.01	0.58	41,000,000	41,000,000	41,000,000	40,764,250
Federal Agencies	3134G7U33	FREDDIE MAC	10/29/2015	10/29/2020	4.41	1.50	8,000,000	8,000,000	8,000,000	8,006,720
Federal Agencies	3134G7U90	FREDDIE MAC	10/29/2015	10/29/2020	4.41	1.55	10,000,000	10,000,000	10,000,000	10,008,400
Federal Agencies	3136G2Q7	FANNIE MAE	10/29/2015	10/29/2020	4.41	1.50	25,000,000	25,000,000	25,000,000	25,004,250
Federal Agencies	3133EFTX5	FEDERAL FARM CREDIT BANK	12/24/2015	12/24/2020	0.07	0.76	100,000,000	100,000,000	100,000,000	100,023,000
Federal Agencies	3134G8JE0	FREDDIE MAC	2/26/2016	2/26/2021	4.71	1.75	14,150,000	14,150,000	14,150,000	14,161,886
Subtotals					0.79	0.87	\$ 4,057,528,000	\$ 4,072,382,217	\$ 4,059,627,568	\$ 4,061,029,009
State/Local Agencies	91412GUT0	UNIV OF CALIFORNIA CA REVENUE	4/10/2014	5/15/2016	0.12	0.63	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,250
State/Local Agencies	612574DR1	MONTREY PENINSULA CA CMNTY	5/7/2013	8/1/2016	0.34	0.98	2,670,000	2,670,000	2,670,000	2,673,791
State/Local Agencies	13063CPM6	CALIFORNIA ST	12/9/2014	11/1/2016	0.58	0.75	44,000,000	44,046,200	44,014,267	44,051,920
State/Local Agencies	91412GUU7	UNIV OF CALIFORNIA CA REVENUE	4/10/2014	5/15/2017	1.11	1.22	3,250,000	3,250,000	3,250,000	3,272,360
State/Local Agencies	13063CFC9	CALIFORNIA ST	11/5/2013	11/1/2017	1.56	1.75	16,500,000	16,558,905	16,523,408	16,756,410
State/Local Agencies	13063CPN4	CALIFORNIA ST	12/22/2014	11/1/2017	1.57	1.25	5,000,000	5,004,550	5,002,521	5,041,050
State/Local Agencies	13063CPN4	CALIFORNIA ST	11/25/2014	11/1/2017	1.57	1.25	50,000,000	50,121,500	50,065,624	50,410,500
State/Local Agencies	91412GSB2	UNIV OF CALIFORNIA CA REVENUE	10/5/2015	7/1/2019	3.16	1.80	4,180,000	4,214,443	4,209,926	4,245,793
State/Local Agencies	91412GSB2	UNIV OF CALIFORNIA CA REVENUE	10/2/2015	7/1/2019	3.16	1.80	16,325,000	16,461,640	16,443,462	16,581,956
State/Local Agencies	6055804W6	MISSISSIPPI ST	4/23/2015	10/1/2019	3.15	6.09	8,500,000	10,217,510	9,853,254	9,871,390
Subtotals					1.55	1.53	\$ 152,925,000	\$ 155,044,748	\$ 154,532,461	\$ 155,405,420
Public Time Deposits	PPRNET9Q5	BANK OF SAN FRANCISCO	4/9/2015	4/11/2016	0.03	0.56	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000
Public Time Deposits	PP9302V13	PREFERRED BANK LA CALIF	5/15/2015	5/16/2016	0.13	0.59	240,000	240,000	240,000	240,000
Public Time Deposits	PP00BERR6	UMPQUA BANK	6/29/2015	6/29/2016	0.25	0.60	240,000	240,000	240,000	240,000
Public Time Deposits	PP6J1O5Z6	IND & COMM BK OF CHINA	8/10/2015	8/10/2016	0.36	0.72	240,000	240,000	240,000	240,000
Public Time Deposits	PP5Z1EJS4	MISSION NATIONAL BK SF	2/19/2016	2/21/2017	0.13	0.86	240,000	240,000	240,000	240,000
Public Time Deposits	PP600XGA1	TRANS-PAC NATIONAL BK	3/21/2016	3/21/2017	0.97	1.05	240,000	240,000	240,000	240,000
Subtotals					0.31	0.73	\$ 1,440,000	\$ 1,440,000	\$ 1,440,000	\$ 1,440,000
Negotiable CDs	78009NTW6	ROYAL BANK OF CANADA NY	4/8/2015	4/8/2016	0.02	0.56	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,003,199
Negotiable CDs	96121TWJ3	WESTPAC BANKING CORP NY	4/24/2014	4/25/2016	0.07	0.77	25,000,000	25,000,000	25,000,000	25,008,648
Negotiable CDs	96121TWK0	WESTPAC BANKING CORP NY	4/24/2014	4/25/2016	0.07	0.65	50,000,000	50,000,000	50,000,000	50,013,243
Negotiable CDs	06417HKT2	BANK OF NOVA SCOTIA HOUS	5/9/2014	5/9/2016	0.11	0.81	25,000,000	24,989,525	24,999,455	25,014,604
Negotiable CDs	78009NVT0	ROYAL BANK OF CANADA NY	8/7/2015	8/8/2016	0.02	0.67	25,000,000	25,000,000	25,000,000	25,021,465
Negotiable CDs	06366CWA2	BANK OF MONTREAL CHICAGO	2/12/2015	8/12/2016	0.03	0.68	25,000,000	25,000,000	25,000,000	25,023,064
Negotiable CDs	06366CA32	BANK OF MONTREAL CHICAGO	3/31/2015	9/23/2016	0.07	0.69	25,000,000	25,000,000	25,000,000	25,031,957
Negotiable CDs	06366CA32	BANK OF MONTREAL CHICAGO	3/31/2015	9/23/2016	0.07	0.69	50,000,000	50,000,000	50,000,000	50,063,915
Negotiable CDs	06417HUW4	BANK OF NOVA SCOTIA HOUS	9/25/2014	9/23/2016	0.23	0.82	50,000,000	50,000,000	50,000,000	50,096,297
Negotiable CDs	06366CC48	BANK OF MONTREAL CHICAGO	4/7/2015	10/7/2016	0.02	0.70	50,000,000	50,000,000	50,000,000	50,010,663
Negotiable CDs	06417HVR4	BANK OF NOVA SCOTIA HOUS	10/7/2014	10/7/2016	0.02	0.82	50,000,000	50,000,000	50,000,000	50,041,339
Negotiable CDs	89113EE69	TORONTO DOMINION BANK NY	10/16/2015	10/17/2016	0.05	0.87	25,000,000	25,000,000	25,000,000	25,029,021
Negotiable CDs	89113EL79	TORONTO DOMINION BANK NY	2/12/2016	11/8/2016	0.61	1.00	25,000,000	25,069,012	25,004,193	25,051,810
Negotiable CDs	78009NXP6	ROYAL BANK OF CANADA NY	12/3/2015	12/2/2016	0.17	0.96	50,000,000	50,000,000	50,000,000	50,103,202
Negotiable CDs	89113EU20	TORONTO DOMINION BANK NY	12/7/2015	12/7/2016	0.19	0.97	50,000,000	50,000,000	50,000,000	50,106,168
Negotiable CDs	78009NSX5	ROYAL BANK OF CANADA NY	12/15/2014	12/15/2016	0.21	0.81	100,000,000	100,000,000	100,000,000	100,110,286
Negotiable CDs	96121TH27	WESTPAC BANKING CORP NY	12/22/2015	12/28/2016	0.08	0.90	50,000,000	50,000,000	50,000,000	50,038,779
Negotiable CDs	96121TH27	WESTPAC BANKING CORP NY	12/22/2015	12/28/2016	0.08	0.90	50,000,000	50,000,000	50,000,000	50,038,779
Negotiable CDs	78009NZD1	ROYAL BANK OF CANADA NY	1/25/2016	1/25/2017	0.07	0.94	25,000,000	25,000,000	25,000,000	25,029,682
Negotiable CDs	89113E2G0	TORONTO DOMINION BANK NY	1/11/2016	2/1/2017	0.00	0.94	50,000,000	50,000,000	50,000,000	50,058,833
Negotiable CDs	96121TK64	WESTPAC BANKING CORP NY	2/4/2016	2/3/2017	0.85	1.02	50,000,000	50,000,000	50,000,000	50,093,232
Negotiable CDs	06417HE36	BANK OF NOVA SCOTIA HOUS	2/23/2015	2/23/2017	0.15	0.90	25,000,000	25,000,000	25,000,000	25,022,306

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	
			Date	Date					Book Value	Market Value
Negotiable CDs	06417HE36	BANK OF NOVA SCOTIA HOUS	2/23/2015	2/23/2017	0.15	0.90	25,000,000	25,000,000	25,000,000	25,022,306
Negotiable CDs	78009NZW9	ROYAL BANK OF CANADA NY	3/10/2016	3/10/2017	0.03	0.95	50,000,000	50,000,000	50,000,000	50,072,243
Negotiable CDs	06427EDJ7	BANK OF MONTREAL CHICAGO	9/17/2015	3/17/2017	0.05	0.84	25,000,000	25,000,000	25,000,000	25,010,009
Negotiable CDs	89113EC79	TORONTO DOMINION BANK NY	10/2/2015	3/28/2017	0.25	0.88	50,000,000	50,000,000	50,000,000	49,965,059
Negotiable CDs	06417HUR5	BANK OF NOVA SCOTIA HOUS	9/25/2014	9/25/2017	0.24	0.90	50,000,000	50,000,000	50,000,000	49,625,000
Subtotals					0.15	0.84	\$ 1,125,000,000	\$ 1,125,058,537	\$ 1,125,003,649	\$ 1,125,705,108
Commercial Paper	06538BD42	BANK OF TOKYO-MIT UFJ NY	3/7/2016	4/4/2016	0.00	0.00	\$ 50,000,000	\$ 49,983,278	\$ 49,983,278	\$ 49,998,333
Commercial Paper	06538BE25	BANK TOKYO-MIT UFJ NY	3/31/2016	5/2/2016	0.09	0.00	25,000,000	24,990,444	24,990,444	24,991,389
Commercial Paper	06538BFF5	BANK TOKYO-MIT UFJ NY	3/29/2016	6/15/2016	0.21	0.00	25,000,000	24,969,667	24,969,667	24,977,604
Commercial Paper	89233GFF8	TOYOTA MOTOR CREDIT CORP	3/29/2016	6/15/2016	0.21	0.00	25,000,000	24,974,542	24,974,542	24,977,604
Commercial Paper	89233GFF8	TOYOTA MOTOR CREDIT CORP	3/30/2016	6/15/2016	0.21	0.00	25,000,000	24,975,403	24,975,403	24,977,604
Commercial Paper	06538BG15	BANK TOKYO-MIT UFJ NY	3/1/2016	7/1/2016	0.25	0.00	25,000,000	24,939,847	24,939,847	24,969,667
Commercial Paper	06538BG15	BANK TOKYO-MIT UFJ NY	2/29/2016	7/1/2016	0.25	0.00	50,000,000	49,878,708	49,878,708	49,939,333
Commercial Paper	06538BGR8	BANK TOKYO-MIT UFJ NY	1/28/2016	7/25/2016	0.32	0.00	50,000,000	49,793,653	49,793,653	49,923,333
Commercial Paper	06538BGV9	BANK TOKYO-MIT UFJ NY	1/29/2016	7/29/2016	0.33	0.00	50,000,000	49,787,667	49,787,667	49,920,667
Commercial Paper	06538BH89	BANK TOKYO-MIT UFJ NY	2/8/2016	8/8/2016	0.36	0.00	50,000,000	49,787,667	49,787,667	49,899,667
Subtotals					0.23	0.00	\$ 375,000,000	\$ 374,080,875	\$ 374,080,875	\$ 374,575,201
Medium Term Notes	36962G5C4	GENERAL ELECTRIC CO	12/18/2015	5/9/2016	0.11	2.95	\$ 3,000,000	\$ 3,034,008	\$ 3,006,489	\$ 3,007,800
Medium Term Notes	36962G5C4	GENERAL ELECTRIC CO	12/17/2015	5/9/2016	0.11	2.95	4,948,000	5,005,960	4,959,229	4,960,865
Medium Term Notes	36962G2V5	GENERAL ELECTRIC CO	5/19/2014	5/11/2016	0.11	0.82	17,689,000	17,703,328	17,689,793	17,693,599
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	11/24/2015	7/5/2016	0.26	3.15	1,755,000	1,780,290	1,765,725	1,766,039
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	11/27/2015	7/5/2016	0.26	3.15	4,513,000	4,576,633	4,540,354	4,541,387
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	11/3/2015	7/5/2016	0.26	3.15	11,400,000	11,585,592	11,471,964	11,471,706
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	10/30/2015	7/5/2016	0.26	3.15	22,203,000	22,568,239	22,342,348	22,342,657
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	12/1/2015	7/5/2016	0.26	3.15	33,893,000	34,359,707	34,097,319	34,106,187
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	12/14/2015	7/5/2016	0.26	3.15	50,000,000	50,621,000	50,289,191	50,314,500
Medium Term Notes	36962G6Z2	GENERAL ELECTRIC CO	7/22/2015	7/12/2016	0.28	1.50	30,740,000	30,992,683	30,812,398	30,822,998
Medium Term Notes	36962G7A6	GENERAL ELECTRIC CO	4/1/2015	7/12/2016	0.03	1.27	18,194,000	18,324,486	18,222,439	18,226,203
Medium Term Notes	36962G7A6	GENERAL ELECTRIC CO	3/23/2015	7/12/2016	0.03	1.27	27,651,000	27,853,609	27,694,325	27,699,942
Medium Term Notes	06366RPR0	BANK OF MONTREAL	12/18/2015	7/15/2016	0.29	1.30	5,760,000	5,775,437	5,767,718	5,769,965
Medium Term Notes	06366RPS8	BANK OF MONTREAL	7/31/2015	7/15/2016	0.04	1.14	35,000,000	35,127,050	35,038,115	35,037,800
Medium Term Notes	064159CQ7	BANK OF NOVA SCOTIA	2/13/2015	7/15/2016	0.29	1.38	16,483,000	16,621,787	16,511,132	16,514,153
Medium Term Notes	742718DV8	PROCTER & GAMBLE CO	11/9/2015	8/15/2016	0.38	1.45	9,785,000	9,859,268	9,821,073	9,818,367
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK	12/15/2014	9/9/2016	0.19	1.10	18,930,000	19,016,132	18,951,873	18,958,206
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK	3/2/2015	9/9/2016	0.19	1.10	24,000,000	24,103,620	24,029,951	24,035,760
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP	12/9/2014	9/23/2016	0.23	0.72	14,150,000	14,145,331	14,148,751	14,147,878
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP	2/11/2015	9/23/2016	0.23	0.72	28,150,000	28,142,963	28,147,913	28,145,778
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP	9/23/2014	9/23/2016	0.23	0.72	50,000,000	50,000,000	50,000,000	49,992,500
Medium Term Notes	89236TBV6	TOYOTA MOTOR CREDIT CORP	9/25/2014	9/23/2016	0.23	0.62	47,500,000	47,500,000	47,500,000	47,443,950
Medium Term Notes	9612E0DB0	WESTPAC BANKING CORP	10/10/2014	10/7/2016	0.02	0.69	50,000,000	50,000,000	50,000,000	49,999,500
Medium Term Notes	89236TCL7	TOYOTA MOTOR CREDIT CORP	4/14/2015	10/14/2016	0.04	0.72	50,000,000	50,000,000	50,000,000	49,958,000
Medium Term Notes	073928S46	BEAR STEARNS COS LLC	2/10/2016	11/21/2016	0.15	1.01	6,450,000	6,439,745	6,441,580	6,447,420
Medium Term Notes	36967FAB7	GENERAL ELECTRIC CO	1/9/2015	1/9/2017	0.03	0.90	20,000,000	20,000,000	20,000,000	20,035,000
Medium Term Notes	064159AM8	BANK OF NOVA SCOTIA	10/20/2015	1/12/2017	0.77	2.55	10,000,000	10,185,500	10,117,896	10,120,300
Medium Term Notes	90331HMC4	US BANK NA CINCINNATI	2/11/2016	1/30/2017	0.83	1.10	1,500,000	1,502,567	1,501,771	1,503,330
Medium Term Notes	90331HMC4	US BANK NA CINCINNATI	2/12/2016	1/30/2017	0.83	1.10	8,515,000	8,526,297	8,522,040	8,533,903
Medium Term Notes	36962G2F0	GENERAL ELECTRIC CO	4/8/2015	2/15/2017	0.13	0.79	3,791,000	3,789,138	3,790,122	3,787,891
Medium Term Notes	36962G2F0	GENERAL ELECTRIC CO	4/1/2015	2/15/2017	0.13	0.79	4,948,000	4,942,755	4,945,553	4,943,943

Investment Inventory Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	Market Value
			Date	Date					Book Value	
Medium Term Notes	89236TCC7	TOYOTA MOTOR CREDIT CORP	4/14/2015	2/16/2017	0.13	0.81	10,000,000	10,006,300	10,003,000	9,991,900
Medium Term Notes	89236TCC7	TOYOTA MOTOR CREDIT CORP	2/20/2015	2/16/2017	0.13	0.81	50,000,000	50,000,000	50,000,000	49,959,500
Medium Term Notes	91159HHD5	US BANCORP	2/3/2016	5/15/2017	1.11	1.65	3,090,000	3,122,955	3,109,187	3,106,223
Medium Term Notes	459200JD4	IBM CORP	2/19/2016	8/18/2017	0.13	1.07	25,000,000	25,000,000	25,000,000	25,053,750
Medium Term Notes	459200GJ4	IBM CORP	3/22/2016	9/14/2017	1.41	5.70	1,325,000	1,417,057	1,413,708	1,414,742
Medium Term Notes	911312AP1	UNITED PARCEL SERVICE	1/28/2016	10/1/2017	1.49	1.13	2,000,000	2,011,093	2,003,385	2,006,000
Subtotals					0.19	1.37	\$ 722,363,000	\$ 725,640,525	\$ 723,656,343	\$ 723,679,640
Money Market Funds	09248U718	BLACKROCK LIQUIDITY FUNDS T-FI	3/31/2016	4/1/2016	0.00	0.18	\$ 5,003,277	\$ 5,003,277	\$ 5,003,277	\$ 5,003,277
Money Market Funds	31607A703	FIDELITY INSTITUTIONAL MONEY M	3/31/2016	4/1/2016	0.00	0.26	200,074,897	200,074,897	200,074,897	200,074,897
Money Market Funds	61747C707	MORGAN STANLEY INSTITUTIONAL	3/31/2016	4/1/2016	0.00	0.25	100,174,018	100,174,018	100,174,018	100,174,018
Subtotals					0.00	0.26	\$ 305,252,192	\$ 305,252,192	\$ 305,252,192	\$ 305,252,192
Supranationals	459052YN0	INTL BK RECON & DEVELOP	3/29/2016	6/24/2016	0.23	0.00	\$ 10,000,000	\$ 9,990,092	\$ 9,990,092	\$ 9,992,800
Supranationals	45818KYV8	INTER-AMERICAN DEVELOPMENT E	3/29/2016	7/1/2016	0.25	0.00	50,000,000	49,954,306	49,954,306	49,954,500
Supranationals	45818KYV8	INTER-AMERICAN DEVELOPMENT E	3/31/2016	7/1/2016	0.25	0.00	50,000,000	49,959,111	49,959,111	49,954,500
Supranationals	459058ER0	INTL BK RECON & DEVELOP	10/7/2015	10/5/2018	2.47	1.00	25,000,000	24,957,500	24,964,376	25,079,250
Subtotals					0.66	0.19	\$ 135,000,000	\$ 134,861,008	\$ 134,867,884	\$ 134,981,050
Grand Totals					0.61	0.84	\$ 7,399,508,192	\$ 7,416,995,445	\$ 7,402,632,507	\$ 7,408,039,372

Monthly Investment Earnings

Pooled Fund

For month ended March 31, 2016

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
U.S. Treasuries	912828WQ9	US TSY NT	\$ 25,000,000	0.50	0.39	3/15/16	6/30/16	\$ 5,838	\$ (1,241)	\$ -	\$ 4,597
U.S. Treasuries	912828RJ1	US TSY NT	75,000,000	1.00	1.05	10/11/11	9/30/16	63,525	2,901	-	66,425
U.S. Treasuries	912828RM4	US TSY NT	25,000,000	1.00	0.74	12/26/13	10/31/16	21,291	(5,473)	-	15,819
U.S. Treasuries	912828RX0	US TSY NT	25,000,000	0.88	0.67	2/25/14	12/31/16	18,630	(4,337)	-	14,293
U.S. Treasuries	912828SJ0	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	18,427	6,877	-	25,304
U.S. Treasuries	912828SJ0	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	18,427	6,877	-	25,304
U.S. Treasuries	912828SJ0	US TSY NT	75,000,000	0.88	0.94	3/14/12	2/28/17	55,282	3,909	-	59,191
U.S. Treasuries	912828SM3	US TSY NT	50,000,000	1.00	1.07	4/4/12	3/31/17	42,350	2,791	-	45,141
U.S. Treasuries	912828TM2	US TSY NT	100,000,000	0.63	0.96	12/15/15	8/31/17	52,649	28,094	-	80,743
U.S. Treasuries	912828M72	US TSY NT	50,000,000	0.88	1.00	12/17/15	11/30/17	37,056	5,088	-	42,144
U.S. Treasuries	912828M72	US TSY NT	50,000,000	0.88	1.00	12/17/15	11/30/17	37,056	5,258	-	42,314
Subtotals			\$ 525,000,000					\$ 370,531	\$ 50,743	\$ -	\$ 421,274
Federal Agencies	313384TZ2	FED HOME LN DISCOUNT NT	\$ -	0.00	0.28	2/17/16	3/7/16	\$ 1,167	\$ -	\$ -	\$ 1,167
Federal Agencies	313384UB3	FED HOME LN DISCOUNT NT	-	0.00	0.48	12/9/15	3/9/16	5,973	-	-	5,973
Federal Agencies	313375RN9	FEDERAL HOME LOAN BANK	-	1.00	0.82	4/13/12	3/11/16	6,167	(1,104)	-	5,063
Federal Agencies	3133XXP43	FEDERAL HOME LOAN BANK	-	3.13	0.41	12/12/13	3/11/16	12,153	(10,346)	-	1,806
Federal Agencies	3133XXP43	FEDERAL HOME LOAN BANK	-	3.13	0.30	9/21/15	3/11/16	2,708	(2,413)	-	296
Federal Agencies	31315KUH1	FARMER MAC DISCOUNT NOTE	-	0.00	0.52	12/9/15	3/15/16	10,111	-	-	10,111
Federal Agencies	313384UH0	FED HOME LN DISCOUNT NT	-	0.00	0.48	12/10/15	3/15/16	9,333	-	-	9,333
Federal Agencies	3133EAJU3	FEDERAL FARM CREDIT BANK	-	1.05	0.82	4/12/12	3/28/16	19,688	(4,122)	-	15,566
Federal Agencies	3135G0VA8	FANNIE MAE	-	0.50	0.46	12/13/13	3/30/16	10,069	(770)	-	9,299
Federal Agencies	3135G0VA8	FANNIE MAE	-	0.50	0.29	9/21/15	3/30/16	2,480	(1,019)	-	1,461
Federal Agencies	31315PTF6	FARMER MAC	50,000,000	0.44	0.44	4/1/13	4/1/16	18,880	-	-	18,880
Federal Agencies	313396VG5	FREDDIE MAC DISCOUNT NT	25,000,000	0.00	0.48	12/11/15	4/7/16	10,333	-	-	10,333
Federal Agencies	3137EAAD1	FREDDIE MAC	11,250,000	5.25	0.35	2/18/16	4/18/16	49,219	(47,382)	-	1,837
Federal Agencies	313379Z21	FEDERAL HOME LOAN BANK	20,000,000	0.81	0.82	4/18/12	4/18/16	13,500	166	-	13,666
Federal Agencies	3133ECWT7	FEDERAL FARM CREDIT BANK	22,650,000	0.65	0.48	11/20/13	5/9/16	12,269	(3,320)	-	8,949
Federal Agencies	3130A5VB2	FEDERAL HOME LOAN BANK	2,000,000	0.34	0.45	2/1/16	6/1/16	567	195	-	761
Federal Agencies	3133EDB35	FEDERAL FARM CREDIT BANK	50,000,000	0.47	0.54	1/15/14	6/2/16	20,236	297	-	20,533
Federal Agencies	313384XR5	FED HOME LN DISCOUNT NT	14,000,000	0.00	0.40	3/7/16	6/3/16	3,840	-	-	3,840
Federal Agencies	313384XR5	FED HOME LN DISCOUNT NT	15,000,000	0.00	0.39	3/7/16	6/3/16	4,063	-	-	4,063
Federal Agencies	31315PB73	FARMER MAC	10,000,000	0.90	0.90	2/9/12	6/9/16	7,500	-	-	7,500
Federal Agencies	313373SZ6	FEDERAL HOME LOAN BANK	28,000,000	2.13	0.39	10/23/14	6/10/16	49,583	(41,115)	-	8,468
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	4,200,000	5.63	0.70	12/11/15	6/13/16	19,688	(17,454)	-	2,234
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	8,620,000	5.63	0.62	9/4/14	6/13/16	40,406	(36,392)	-	4,014
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	14,195,000	5.63	0.77	5/30/13	6/13/16	66,539	(57,646)	-	8,893
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	16,925,000	5.63	0.65	5/20/13	6/13/16	79,336	(70,522)	-	8,814
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	71,000,000	5.63	0.51	8/31/15	6/13/16	332,813	(306,292)	-	26,521
Federal Agencies	313384YD5	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.39	3/1/16	6/15/16	8,396	-	-	8,396
Federal Agencies	313384YD5	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.39	3/15/16	6/15/16	4,545	-	-	4,545
Federal Agencies	313384YD5	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.39	3/15/16	6/15/16	4,545	-	-	4,545
Federal Agencies	313384YD5	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.33	3/17/16	6/15/16	3,438	-	-	3,438
Federal Agencies	313384YD5	FED HOME LN DISCOUNT NT	40,000,000	0.00	0.38	3/9/16	6/15/16	9,711	-	-	9,711
Federal Agencies	313384YF0	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.37	3/18/16	6/17/16	3,597	-	-	3,597
Federal Agencies	313384YF0	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.37	3/18/16	6/17/16	3,597	-	-	3,597
Federal Agencies	3133EDDP4	FEDERAL FARM CREDIT BANK	50,000,000	0.52	0.44	2/11/14	6/17/16	21,667	(2,243)	-	19,424
Federal Agencies	3130A1BK3	FEDERAL HOME LOAN BANK	25,000,000	0.50	0.50	3/24/14	6/24/16	10,417	-	-	10,417
Federal Agencies	313384YN3	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.36	3/28/16	6/24/16	1,000	-	-	1,000
Federal Agencies	313384YS2	FED HOME LN DISCOUNT NT	17,500,000	0.00	0.39	3/15/16	6/28/16	3,223	-	-	3,223

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3134G32M1	FREDDIE MAC	50,000,000	1.00	1.00	12/28/12	6/28/16	41,667	-	-	41,667
Federal Agencies	313384YU7	FED HOME LN DISCOUNT NT	50,000,000	0.00	0.36	3/28/16	6/30/16	2,000	-	-	2,000
Federal Agencies	313384YU7	FED HOME LN DISCOUNT NT	50,000,000	0.00	0.36	3/28/16	6/30/16	2,000	-	-	2,000
Federal Agencies	313588YV1	FANNIE DISCOUNT NOTE	22,009,000	0.00	0.39	2/19/16	7/1/16	7,391	-	-	7,391
Federal Agencies	3135G0XP3	FANNIE MAE	50,000,000	0.38	0.59	3/25/14	7/5/16	15,625	9,188	-	24,813
Federal Agencies	31315PA25	FARMER MAC	11,900,000	2.00	0.62	3/26/13	7/27/16	19,833	(13,745)	-	6,088
Federal Agencies	31315PA25	FARMER MAC	14,100,000	2.00	0.63	3/26/13	7/27/16	23,500	(16,154)	-	7,346
Federal Agencies	31315PA25	FARMER MAC	15,000,000	2.00	2.09	7/27/11	7/27/16	25,000	1,107	-	26,107
Federal Agencies	31315PA25	FARMER MAC	20,000,000	2.00	0.61	3/26/14	7/27/16	33,333	(23,353)	-	9,980
Federal Agencies	3137EACW7	FREDDIE MAC	7,369,000	2.00	0.61	12/3/15	8/25/16	12,282	(8,657)	-	3,625
Federal Agencies	3135G0YE7	FANNIE MAE	50,000,000	0.63	0.52	3/17/14	8/26/16	26,042	(4,331)	-	21,711
Federal Agencies	31315PQB8	FARMER MAC	7,000,000	1.50	0.70	10/29/13	9/1/16	8,750	(4,666)	-	4,084
Federal Agencies	313370TW8	FEDERAL HOME LOAN BANK	25,000,000	2.00	1.39	10/11/11	9/9/16	41,667	(12,562)	-	29,104
Federal Agencies	313370TW8	FEDERAL HOME LOAN BANK	25,000,000	2.00	0.55	11/5/14	9/9/16	41,667	(30,454)	-	11,213
Federal Agencies	3133EDH21	FEDERAL FARM CREDIT BANK	50,000,000	0.46	0.48	3/14/14	9/14/16	19,523	216	-	19,740
Federal Agencies	3134G4XW3	FREDDIE MAC	25,000,000	0.60	0.60	3/26/14	9/26/16	12,500	-	-	12,500
Federal Agencies	313378UB5	FEDERAL HOME LOAN BANK	5,000,000	1.13	0.51	10/23/14	10/11/16	4,708	(2,596)	-	2,113
Federal Agencies	3133EDJA1	FEDERAL FARM CREDIT BANK	25,000,000	0.46	0.50	4/11/14	10/11/16	9,794	212	-	10,006
Federal Agencies	3137EADS5	FREDDIE MAC	25,000,000	0.88	0.57	3/3/14	10/14/16	18,229	(6,493)	-	11,736
Federal Agencies	3130A3CE2	FEDERAL HOME LOAN BANK	40,000,000	0.63	0.58	11/3/14	10/14/16	20,833	(1,395)	-	19,438
Federal Agencies	3130A6PZ4	FEDERAL HOME LOAN BANK	5,950,000	0.40	0.76	1/7/16	10/28/16	1,983	1,813	-	3,797
Federal Agencies	3134G5LS2	FREDDIE MAC	25,000,000	0.60	0.60	11/17/14	11/17/16	12,500	-	-	12,500
Federal Agencies	3130A3J70	FEDERAL HOME LOAN BANK	7,015,000	0.63	0.66	11/18/15	11/23/16	3,654	205	-	3,859
Federal Agencies	3130A3J70	FEDERAL HOME LOAN BANK	25,000,000	0.63	0.64	11/17/14	11/23/16	13,021	421	-	13,441
Federal Agencies	313381GA7	FEDERAL HOME LOAN BANK	23,100,000	0.57	0.57	11/30/12	11/30/16	10,973	(93)	-	10,879
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	25,000,000	1.63	0.64	11/6/14	12/9/16	33,854	(20,815)	-	13,039
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	25,000,000	1.63	0.65	12/4/14	12/9/16	33,854	(20,502)	-	13,352
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	25,000,000	1.63	0.72	12/12/14	12/9/16	33,854	(19,056)	-	14,799
Federal Agencies	3130A12F4	FEDERAL HOME LOAN BANK	20,500,000	0.70	0.70	3/19/14	12/19/16	11,958	63	-	12,022
Federal Agencies	3134G5VG7	FREDDIE MAC	50,000,000	0.78	0.78	12/29/14	12/29/16	32,500	-	-	32,500
Federal Agencies	3134G33C2	FREDDIE MAC	50,000,000	0.60	0.60	1/3/13	1/3/17	25,000	-	-	25,000
Federal Agencies	3133ECB37	FEDERAL FARM CREDIT BANK	14,000,000	0.58	0.58	12/20/12	1/12/17	6,767	-	-	6,767
Federal Agencies	31315PWW5	FARMER MAC	49,500,000	1.01	1.02	5/4/12	1/17/17	41,663	446	-	42,109
Federal Agencies	3133EDRD6	FEDERAL FARM CREDIT BANK	50,000,000	0.46	0.50	12/12/14	1/30/17	19,549	739	-	20,288
Federal Agencies	3133786Q9	FEDERAL HOME LOAN BANK	67,780,000	1.00	0.72	1/10/13	2/13/17	56,483	(15,893)	-	40,590
Federal Agencies	3133EDFW7	FEDERAL FARM CREDIT BANK	50,000,000	0.49	0.49	2/27/14	2/27/17	21,210	-	-	21,210
Federal Agencies	3133782N0	FEDERAL HOME LOAN BANK	15,000,000	0.88	0.93	12/29/15	3/10/17	10,938	649	-	11,587
Federal Agencies	3133782N0	FEDERAL HOME LOAN BANK	50,000,000	0.88	0.82	12/15/14	3/10/17	36,458	(2,222)	-	34,236
Federal Agencies	3133EDP30	FEDERAL FARM CREDIT BANK	26,000,000	0.47	0.44	10/3/14	3/24/17	10,590	(321)	-	10,269
Federal Agencies	3134G4XM5	FREDDIE MAC	-	0.78	0.78	3/28/14	3/28/17	14,625	-	-	14,625
Federal Agencies	3133EDZW5	FEDERAL FARM CREDIT BANK	25,000,000	0.45	0.45	10/29/14	3/29/17	9,859	9	-	9,868
Federal Agencies	31315PTQ2	FARMER MAC	12,500,000	1.26	1.36	4/10/12	4/10/17	13,125	1,031	-	14,156
Federal Agencies	3133ECLL6	FEDERAL FARM CREDIT BANK	10,000,000	0.60	0.60	4/17/13	4/17/17	5,000	-	-	5,000
Federal Agencies	31315PUQ0	FARMER MAC	10,500,000	1.13	1.13	4/26/12	4/26/17	9,844	-	-	9,844
Federal Agencies	3137EADF3	FREDDIE MAC	25,000,000	1.25	1.14	5/14/12	5/12/17	26,042	(2,260)	-	23,781
Federal Agencies	31315PZQ5	FARMER MAC	9,000,000	1.11	0.80	12/28/12	6/5/17	8,325	(2,337)	-	5,988
Federal Agencies	313379FW4	FEDERAL HOME LOAN BANK	12,000,000	1.00	0.93	12/19/14	6/9/17	10,000	(713)	-	9,287
Federal Agencies	313379FW4	FEDERAL HOME LOAN BANK	20,600,000	1.00	1.02	12/29/15	6/9/17	17,167	351	-	17,517
Federal Agencies	3130A3SL9	FEDERAL HOME LOAN BANK	25,000,000	0.95	1.02	12/30/14	6/15/17	19,792	1,389	-	21,181
Federal Agencies	3133EAUW6	FEDERAL FARM CREDIT BANK	50,000,000	0.59	0.59	6/19/12	6/19/17	24,841	-	-	24,841
Federal Agencies	3133EEGH7	FEDERAL FARM CREDIT BANK	8,400,000	0.93	0.94	12/26/14	6/26/17	6,510	91	-	6,601

Monthly Investment Earnings

Pooled Fund

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Federal Agencies	3137EADH9	FREDDIE MAC	25,000,000	1.00	1.10	3/25/14	6/29/17	20,833	2,064	-	22,898
Federal Agencies	3134G5W50	FREDDIE MAC	50,000,000	1.00	1.00	12/30/14	6/30/17	41,667	-	-	41,667
Federal Agencies	3133ECV92	FEDERAL FARM CREDIT BANK	50,000,000	0.47	0.47	7/24/13	7/24/17	20,365	-	-	20,365
Federal Agencies	3133ECVG6	FEDERAL FARM CREDIT BANK	23,520,000	0.62	0.62	8/5/13	7/26/17	12,539	-	-	12,539
Federal Agencies	3135G0F24	FANNIE MAE	25,000,000	0.45	0.47	9/16/15	8/16/17	9,603	215	-	9,818
Federal Agencies	3133EEFX3	FEDERAL FARM CREDIT BANK	50,000,000	0.48	0.48	12/23/14	8/23/17	20,796	-	-	20,796
Federal Agencies	3137EADL0	FREDDIE MAC	25,000,000	1.00	1.22	3/25/14	9/29/17	20,833	4,631	-	25,465
Federal Agencies	3135G0F57	FANNIE MAE	25,000,000	0.45	0.47	10/5/15	10/5/17	9,665	324	-	9,989
Federal Agencies	3134G7M81	FREDDIE MAC	36,010,000	0.88	0.91	2/3/16	10/6/17	26,257	914	-	27,171
Federal Agencies	3133EETS9	FEDERAL FARM CREDIT BANK	30,000,000	0.46	0.46	9/25/15	10/19/17	11,907	(25)	-	11,882
Federal Agencies	3133EEBR0	FEDERAL FARM CREDIT BANK	25,000,000	0.47	0.50	11/18/14	11/13/17	9,985	318	-	10,303
Federal Agencies	3133EEJ76	FEDERAL FARM CREDIT BANK	25,000,000	0.54	0.56	8/20/15	11/13/17	11,672	323	-	11,995
Federal Agencies	3134G44F2	FREDDIE MAC	50,000,000	0.80	0.80	5/21/13	11/21/17	33,333	-	-	33,333
Federal Agencies	3130A3HF4	FEDERAL HOME LOAN BANK	25,000,000	1.13	1.19	12/22/14	12/8/17	23,438	1,275	-	24,712
Federal Agencies	3137EADX4	FREDDIE MAC	25,000,000	1.00	1.06	12/11/15	12/15/17	20,833	1,307	-	22,141
Federal Agencies	3133EEFE5	FEDERAL FARM CREDIT BANK	50,000,000	1.13	1.18	12/19/14	12/18/17	46,875	2,421	-	49,296
Federal Agencies	3133EEMH0	FEDERAL FARM CREDIT BANK	4,000,000	0.49	0.50	5/27/15	2/2/18	1,688	16	-	1,704
Federal Agencies	3133EEMH0	FEDERAL FARM CREDIT BANK	35,000,000	0.49	0.52	2/2/15	2/2/18	14,768	597	-	15,365
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	25,000,000	0.48	0.48	11/5/14	2/5/18	10,311	-	-	10,311
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	25,000,000	0.48	0.50	11/5/14	2/5/18	10,311	215	-	10,526
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	50,000,000	0.48	0.50	11/5/14	2/5/18	20,622	429	-	21,051
Federal Agencies	3133EFNK9	FEDERAL FARM CREDIT BANK	25,000,000	0.52	0.53	11/9/15	2/9/18	11,141	214	-	11,355
Federal Agencies	3135G0UN1	FANNIE MAE	8,770,000	1.15	1.32	2/26/14	2/28/18	8,405	1,199	-	9,603
Federal Agencies	3135G0UN1	FANNIE MAE	19,000,000	1.15	1.32	2/26/14	2/28/18	18,208	2,597	-	20,805
Federal Agencies	3133EEN71	FEDERAL FARM CREDIT BANK	50,000,000	0.46	0.47	5/22/15	3/22/18	20,056	225	-	20,280
Federal Agencies	3133EFWG8	FEDERAL FARM CREDIT BANK	25,000,000	0.59	0.60	1/26/16	3/26/18	12,780	110	-	12,890
Federal Agencies	3133EEQ86	FEDERAL FARM CREDIT BANK	50,000,000	0.47	0.49	5/27/15	3/26/18	19,077	645	-	19,721
Federal Agencies	3133EEQ86	FEDERAL FARM CREDIT BANK	50,000,000	0.47	0.49	5/29/15	3/26/18	19,077	646	-	19,723
Federal Agencies	3133EEZC7	FEDERAL FARM CREDIT BANK	50,000,000	0.49	0.50	4/16/15	4/16/18	20,928	214	-	21,143
Federal Agencies	31331KJB7	FEDERAL FARM CREDIT BANK	14,230,000	3.00	0.94	2/2/16	4/25/18	35,575	(24,639)	-	10,936
Federal Agencies	3130A6Z42	FEDERAL HOME LOAN BANK	9,100,000	1.25	1.25	1/27/16	4/27/18	9,479	-	-	9,479
Federal Agencies	3133EEU40	FEDERAL FARM CREDIT BANK	69,000,000	0.48	0.48	6/3/15	5/3/18	28,206	149	-	28,355
Federal Agencies	3135G0WJ8	FANNIE MAE	25,000,000	0.88	1.05	5/23/13	5/21/18	18,229	3,629	-	21,858
Federal Agencies	3133EFCT2	FEDERAL FARM CREDIT BANK	25,000,000	0.49	0.49	9/8/15	6/8/18	10,563	-	-	10,563
Federal Agencies	3133EFCT2	FEDERAL FARM CREDIT BANK	50,000,000	0.49	0.49	9/8/15	6/8/18	21,126	-	-	21,126
Federal Agencies	3133EEW48	FEDERAL FARM CREDIT BANK	50,000,000	0.48	0.49	6/11/15	6/11/18	20,664	113	-	20,777
Federal Agencies	3133EFSH1	FEDERAL FARM CREDIT BANK	25,000,000	1.17	1.25	12/18/15	6/14/18	24,375	1,628	-	26,003
Federal Agencies	3130A4GL0	FEDERAL HOME LOAN BANK	-	1.33	1.33	3/18/15	9/18/18	9,421	-	-	9,421
Federal Agencies	3134G7WW7	FREDDIE MAC	-	0.75	0.75	9/28/15	9/28/18	14,063	-	-	14,063
Federal Agencies	3136G2NZ6	FANNIE MAE	25,000,000	0.75	0.75	9/30/15	9/28/18	10,938	-	-	10,938
Federal Agencies	3136G2NZ6	FANNIE MAE	25,000,000	0.75	0.75	9/30/15	9/28/18	10,938	-	-	10,938
Federal Agencies	3134G73D1	FREDDIE MAC	50,000,000	0.63	0.63	10/29/15	10/29/18	26,042	-	-	26,042
Federal Agencies	3135G0G80	FANNIE MAE	25,000,000	0.50	0.50	2/12/16	11/13/18	10,417	77	-	10,494
Federal Agencies	3134G82T5	FREDDIE MAC	25,000,000	0.88	0.88	11/16/15	11/16/18	18,229	-	-	18,229
Federal Agencies	3134G82B4	FREDDIE MAC	25,000,000	0.75	0.75	11/23/15	11/23/18	15,625	-	-	15,625
Federal Agencies	3134G85M7	FREDDIE MAC	22,000,000	0.75	0.77	11/27/15	11/26/18	13,750	374	-	14,124
Federal Agencies	3134G85Z8	FREDDIE MAC	75,000,000	0.88	0.88	12/4/15	12/4/18	53,906	-	-	53,906
Federal Agencies	3134G8AT6	FREDDIE MAC	25,000,000	1.00	1.00	12/11/15	12/11/18	20,833	-	-	20,833
Federal Agencies	3134G87D5	FREDDIE MAC	-	0.75	0.75	12/14/15	12/14/18	6,771	-	-	6,771
Federal Agencies	3134G8DH9	FREDDIE MAC	-	0.75	0.75	12/28/15	12/28/18	14,063	-	-	14,063
Federal Agencies	3134G8EH8	FREDDIE MAC	-	0.75	0.75	12/28/15	12/28/18	28,125	-	-	28,125

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Federal Agencies	3136G2C39	FANNIE MAE	15,000,000	1.63	1.63	12/30/14	12/28/18	20,313	-	-	20,313
Federal Agencies	3134G8CS6	FREDDIE MAC	25,000,000	0.63	0.63	12/28/15	12/28/18	13,021	-	-	13,021
Federal Agencies	3132X0EK3	FARMER MAC	25,000,000	0.72	0.72	1/25/16	1/25/19	15,470	-	-	15,470
Federal Agencies	3134G8H69	FREDDIE MAC	19,000,000	1.00	1.01	1/29/16	1/29/19	15,833	107	-	15,941
Federal Agencies	3134G8GD5	FREDDIE MAC	25,000,000	1.00	1.00	1/29/16	1/29/19	20,833	-	-	20,833
Federal Agencies	3134G8K81	FREDDIE MAC	5,500,000	1.00	1.00	2/26/16	2/26/19	4,583	-	-	4,583
Federal Agencies	3134G8K81	FREDDIE MAC	12,500,000	1.00	1.00	2/26/16	2/26/19	10,417	-	-	10,417
Federal Agencies	3136G2Y68	FANNIE MAE	15,935,000	0.75	0.77	2/26/16	2/26/19	9,959	225	-	10,185
Federal Agencies	3136G2XK8	FANNIE MAE	25,000,000	0.75	0.75	2/26/16	2/26/19	15,625	-	-	15,625
Federal Agencies	3134G8LN7	FREDDIE MAC	25,000,000	0.50	0.50	2/26/16	2/26/19	10,417	-	-	10,417
Federal Agencies	3132X0ED9	FARMER MAC	40,000,000	0.69	0.69	1/19/16	3/19/19	21,682	-	-	21,682
Federal Agencies	3136G3FC4	FANNIE MAE	6,250,000	1.00	1.00	3/29/16	3/29/19	347	-	-	347
Federal Agencies	3134G8G94	FREDDIE MAC	50,000,000	1.25	1.25	1/25/16	7/25/19	52,083	-	-	52,083
Federal Agencies	3132X0AT8	FARMER MAC	41,000,000	0.58	0.58	6/5/15	6/2/20	20,477	-	-	20,477
Federal Agencies	3134G7U33	FREDDIE MAC	8,000,000	1.50	1.50	10/29/15	10/29/20	10,000	-	-	10,000
Federal Agencies	3134G7U90	FREDDIE MAC	10,000,000	1.55	1.55	10/29/15	10/29/20	12,917	-	-	12,917
Federal Agencies	3136G2QT7	FANNIE MAE	25,000,000	1.50	1.50	10/29/15	10/29/20	31,250	-	-	31,250
Federal Agencies	3133EFTX5	FEDERAL FARM CREDIT BANK	100,000,000	0.76	0.76	12/24/15	12/24/20	65,701	-	-	65,701
Federal Agencies	3134G8JE0	FREDDIE MAC	14,150,000	1.75	1.75	2/26/16	2/26/21	20,635	-	-	20,635
Subtotals			\$ 4,057,528,000					\$ 3,171,907	\$ (789,631)	\$ -	\$ 2,382,276
State/Local Agencies	91412GUT0	UNIV OF CALIFORNIA CA REVENUE	\$ 2,500,000	0.63	0.63	4/10/14	5/15/16	\$ 1,321	\$ -	\$ -	\$ 1,321
State/Local Agencies	612574DR1	MONTEREY PENINSULA CA CMNTY	2,670,000	0.98	0.98	5/7/13	8/1/16	2,185	-	-	2,185
State/Local Agencies	13063CPM6	CALIFORNIA ST	44,000,000	0.75	0.69	12/9/14	11/1/16	27,500	(2,067)	-	25,433
State/Local Agencies	91412GUU7	UNIV OF CALIFORNIA CA REVENUE	3,250,000	1.22	1.22	4/10/14	5/15/17	3,310	-	-	3,310
State/Local Agencies	13063CPN4	CALIFORNIA ST	5,000,000	1.25	1.22	12/22/14	11/1/17	5,208	(135)	-	5,073
State/Local Agencies	13063CFC9	CALIFORNIA ST	16,500,000	1.75	1.66	11/5/13	11/1/17	24,063	(1,253)	-	22,809
State/Local Agencies	13063CPN4	CALIFORNIA ST	50,000,000	1.25	1.17	11/25/14	11/1/17	52,083	(3,514)	-	48,570
State/Local Agencies	91412GSB2	UNIV OF CALIFORNIA CA REVENUE	4,180,000	1.80	1.57	10/5/15	7/1/19	6,256	(782)	-	5,474
State/Local Agencies	91412GSB2	UNIV OF CALIFORNIA CA REVENUE	16,325,000	1.80	1.56	10/2/15	7/1/19	24,433	(3,096)	-	21,337
State/Local Agencies	6055804W6	MISSISSIPPI ST	8,500,000	6.09	1.38	4/23/15	10/1/19	43,130	(32,825)	-	10,305
Subtotals			\$ 152,925,000					\$ 189,489	\$ (43,672)	\$ -	\$ 145,817
Public Time Deposits	PP7QLOE87	TRANS-PAC NATIONAL BK	\$ -	0.59	0.59	3/20/15	3/21/16	\$ 77	\$ -	\$ -	\$ 77
Public Time Deposits	PPRNET9Q5	BANK OF SAN FRANCISCO	240,000	0.56	0.56	4/9/15	4/11/16	116	-	-	116
Public Time Deposits	PP9302V13	PREFERRED BANK LA CALIF	240,000	0.59	0.59	5/15/15	5/16/16	122	-	-	122
Public Time Deposits	PP00BERR6	UMPQUA BANK	240,000	0.60	0.60	6/29/15	6/29/16	122	-	-	122
Public Time Deposits	PP6J1O5Z6	IND & COMM BK OF CHINA	240,000	0.72	0.72	8/10/15	8/10/16	146	-	-	146
Public Time Deposits	PP5Z1EJS4	MISSION NATIONAL BK SF	240,000	0.86	0.86	2/19/16	2/21/17	175	-	-	175
Public Time Deposits	PP600XGA1	TRANS-PAC NATIONAL BK	240,000	1.05	1.05	3/21/16	3/21/17	76	-	-	76
Subtotals			\$ 1,440,000					\$ 834	\$ -	\$ -	\$ 834
Negotiable CDs	78009NTW6	ROYAL BANK OF CANADA NY	\$ 50,000,000	0.56	0.56	4/8/15	4/8/16	\$ 30,800	\$ -	\$ 2,335	\$ 33,134
Negotiable CDs	96121TWJ3	WESTPAC BANKING CORP NY	25,000,000	0.77	0.77	4/24/14	4/25/16	16,546	-	-	16,546
Negotiable CDs	96121TWK0	WESTPAC BANKING CORP NY	50,000,000	0.65	0.65	4/24/14	4/25/16	28,115	-	-	28,115
Negotiable CDs	06417HKT2	BANK OF NOVA SCOTIA HOUS	25,000,000	0.81	0.98	5/9/14	5/9/16	17,431	444	-	17,875
Negotiable CDs	78009NVT0	ROYAL BANK OF CANADA NY	25,000,000	0.67	0.67	8/7/15	8/8/16	14,330	-	-	14,330
Negotiable CDs	06366CWA2	BANK OF MONTREAL CHICAGO	25,000,000	0.68	0.68	2/12/15	8/12/16	14,493	-	-	14,493
Negotiable CDs	06366CA32	BANK OF MONTREAL CHICAGO	25,000,000	0.69	0.69	3/31/15	9/23/16	14,919	-	-	14,919
Negotiable CDs	06417HUW4	BANK OF NOVA SCOTIA HOUS	50,000,000	0.82	0.82	9/25/14	9/23/16	34,541	-	-	34,541
Negotiable CDs	06366CA32	BANK OF MONTREAL CHICAGO	50,000,000	0.69	0.69	3/31/15	9/23/16	29,838	-	-	29,838

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Negotiable CDs	06417HVR4	BANK OF NOVA SCOTIA HOUS	50,000,000	0.82	0.82	10/7/14	10/7/16	35,181	-	-	35,181
Negotiable CDs	06366CC48	BANK OF MONTREAL CHICAGO	50,000,000	0.70	0.70	4/7/15	10/7/16	30,054	-	-	30,054
Negotiable CDs	89113EE69	TORONTO DOMINION BANK NY	25,000,000	0.87	0.87	10/16/15	10/17/16	18,721	-	-	18,721
Negotiable CDs	89113EL79	TORONTO DOMINION BANK NY	25,000,000	1.00	0.97	2/12/16	11/8/16	21,528	(588)	-	20,940
Negotiable CDs	78009NXP6	ROYAL BANK OF CANADA NY	50,000,000	0.96	0.96	12/3/15	12/2/16	41,174	-	-	41,174
Negotiable CDs	89113EU20	TORONTO DOMINION BANK NY	50,000,000	0.97	0.97	12/7/15	12/7/16	40,044	-	-	40,044
Negotiable CDs	78009NSX5	ROYAL BANK OF CANADA NY	100,000,000	0.81	0.81	12/15/14	12/15/16	65,343	-	-	65,343
Negotiable CDs	96121TH27	WESTPAC BANKING CORP NY	50,000,000	0.90	0.90	12/22/15	12/28/16	39,093	-	-	39,093
Negotiable CDs	96121TH27	WESTPAC BANKING CORP NY	50,000,000	0.90	0.90	12/22/15	12/28/16	39,093	-	-	39,093
Negotiable CDs	78009NZD1	ROYAL BANK OF CANADA NY	25,000,000	0.94	0.94	1/25/16	1/25/17	20,355	-	-	20,355
Negotiable CDs	89113E2G0	TORONTO DOMINION BANK NY	50,000,000	0.94	0.94	1/11/16	2/1/17	40,408	-	-	40,408
Negotiable CDs	96121TK64	WESTPAC BANKING CORP NY	50,000,000	1.02	1.02	2/4/16	2/3/17	43,917	-	-	43,917
Negotiable CDs	06417HE36	BANK OF NOVA SCOTIA HOUS	25,000,000	0.90	0.90	2/23/15	2/23/17	19,336	-	-	19,336
Negotiable CDs	06417HE36	BANK OF NOVA SCOTIA HOUS	25,000,000	0.90	0.90	2/23/15	2/23/17	19,336	-	-	19,336
Negotiable CDs	78009NZW9	ROYAL BANK OF CANADA NY	50,000,000	0.95	0.95	3/10/16	3/10/17	29,084	-	-	29,084
Negotiable CDs	06427EDJ7	BANK OF MONTREAL CHICAGO	25,000,000	0.84	0.84	9/17/15	3/17/17	17,977	-	-	17,977
Negotiable CDs	89113EC79	TORONTO DOMINION BANK NY	50,000,000	0.88	0.88	10/2/15	3/28/17	36,843	-	-	36,843
Negotiable CDs	06417HUR5	BANK OF NOVA SCOTIA HOUS	50,000,000	0.90	0.90	9/25/14	9/25/17	37,704	-	-	37,704
Subtotals			\$1,125,000,000					\$ 796,204	\$ (144)	\$ 2,335	\$ 798,395
Commercial Paper	06538BC76	BANK TOKYO-MIT UFJ NY	\$ -	0.00	0.47	1/20/16	3/7/16	\$ 3,917	\$ -	\$ -	\$ 3,917
Commercial Paper	45920FCM8	IBM CORP	-	0.00	0.42	12/30/15	3/21/16	11,667	-	-	11,667
Commercial Paper	89233GCN4	TOYOTA MOTOR CREDIT CORP	-	0.00	0.35	3/21/16	3/22/16	243	-	-	243
Commercial Paper	89233GCP9	TOYOTA MOTOR CREDIT CORP	-	0.00	0.35	3/22/16	3/23/16	243	-	-	243
Commercial Paper	89233GCV6	TOYOTA MOTOR CREDIT CORP	-	0.00	0.35	3/28/16	3/29/16	243	-	-	243
Commercial Paper	62478XCW8	MUFG UNION BANK NA	-	0.00	0.32	3/29/16	3/30/16	89	-	-	89
Commercial Paper	45920FCX4	IBM CORP	-	0.00	0.45	1/20/16	3/31/16	18,750	-	-	18,750
Commercial Paper	06538BD42	BANK OF TOKYO-MIT UFJ NY	50,000,000	0.00	0.43	3/7/16	4/4/16	14,931	-	-	14,931
Commercial Paper	06538BE25	BANK TOKYO-MIT UFJ NY	25,000,000	0.00	0.43	3/31/16	5/2/16	299	-	-	299
Commercial Paper	89233GFF8	TOYOTA MOTOR CREDIT CORP	25,000,000	0.00	0.47	3/29/16	6/15/16	979	-	-	979
Commercial Paper	06538BFF5	BANK TOKYO-MIT UFJ NY	25,000,000	0.00	0.56	3/29/16	6/15/16	1,167	-	-	1,167
Commercial Paper	89233GFF8	TOYOTA MOTOR CREDIT CORP	25,000,000	0.00	0.46	3/30/16	6/15/16	639	-	-	639
Commercial Paper	06538BG15	BANK TOKYO-MIT UFJ NY	25,000,000	0.00	0.71	3/1/16	7/1/16	15,285	-	-	15,285
Commercial Paper	06538BG15	BANK TOKYO-MIT UFJ NY	50,000,000	0.00	0.71	2/29/16	7/1/16	30,569	-	-	30,569
Commercial Paper	06538BGR8	BANK TOKYO-MIT UFJ NY	50,000,000	0.00	0.83	1/28/16	7/25/16	35,736	-	-	35,736
Commercial Paper	06538BGV9	BANK TOKYO-MIT UFJ NY	50,000,000	0.00	0.84	1/29/16	7/29/16	36,167	-	-	36,167
Commercial Paper	06538BH89	BANK TOKYO-MIT UFJ NY	50,000,000	0.00	0.84	2/8/16	8/8/16	36,167	-	-	36,167
Subtotals			\$ 375,000,000					\$ 207,089	\$ -	\$ -	\$ 207,089
Medium Term Notes	36962G5C4	GENERAL ELECTRIC CO	\$ 3,000,000	2.95	0.86	12/18/15	5/9/16	\$ 7,375	\$ (5,294)	\$ -	\$ 2,081
Medium Term Notes	36962G5C4	GENERAL ELECTRIC CO	4,948,000	2.95	0.76	12/17/15	5/9/16	12,164	(9,161)	-	3,003
Medium Term Notes	36962G2V5	GENERAL ELECTRIC CO	17,689,000	0.82	0.50	5/19/14	5/11/16	12,498	(614)	-	11,884
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	1,755,000	3.15	0.79	11/24/15	7/5/16	4,607	(3,500)	-	1,107
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	4,513,000	3.15	0.81	11/27/15	7/5/16	11,847	(8,926)	-	2,921
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	11,400,000	3.15	0.72	11/3/15	7/5/16	29,925	(23,483)	-	6,442
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	22,203,000	3.15	0.72	10/30/15	7/5/16	58,283	(45,472)	-	12,811
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	33,893,000	3.15	0.82	12/1/15	7/5/16	88,969	(66,672)	-	22,297
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	50,000,000	3.15	0.91	12/14/15	7/5/16	131,250	(94,368)	-	36,882
Medium Term Notes	36962G7A6	GENERAL ELECTRIC CO	18,194,000	1.27	-0.15	4/1/15	7/12/16	19,914	(8,643)	-	11,271
Medium Term Notes	36962G7A6	GENERAL ELECTRIC CO	27,651,000	1.27	-0.19	3/23/15	7/12/16	30,266	(13,167)	-	17,098
Medium Term Notes	36962G6Z2	GENERAL ELECTRIC CO	30,740,000	1.50	0.65	7/22/15	7/12/16	38,425	(22,003)	-	16,422

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Medium Term Notes	06366RPR0	BANK OF MONTREAL	5,760,000	1.30	0.83	12/18/15	7/15/16	6,240	(2,279)	-	3,961
Medium Term Notes	064159CQ7	BANK OF NOVA SCOTIA	16,483,000	1.38	0.78	2/13/15	7/15/16	18,887	(8,306)	-	10,581
Medium Term Notes	06366RPS8	BANK OF MONTREAL	35,000,000	1.14	0.42	7/31/15	7/15/16	34,419	(11,253)	-	23,166
Medium Term Notes	742718DV8	PROCTER & GAMBLE CO	9,785,000	1.45	0.46	11/9/15	8/15/16	11,824	(8,223)	-	3,601
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK	18,930,000	1.10	0.20	12/15/14	9/9/16	17,198	(4,211)	-	12,987
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK	24,000,000	1.10	0.24	3/2/15	9/9/16	21,804	(5,767)	-	16,037
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP	14,150,000	0.72	0.79	12/9/14	9/23/16	8,557	221	-	8,778
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP	28,150,000	0.72	0.77	2/11/15	9/23/16	17,023	370	-	17,392
Medium Term Notes	89236TBV6	TOYOTA MOTOR CREDIT CORP	47,500,000	0.62	0.62	9/25/14	9/23/16	25,116	-	-	25,116
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP	50,000,000	0.72	0.72	9/23/14	9/23/16	30,236	-	-	30,236
Medium Term Notes	9612E0DB0	WESTPAC BANKING CORP	50,000,000	0.69	0.69	10/10/14	10/7/16	29,623	-	-	29,623
Medium Term Notes	89236TCL7	TOYOTA MOTOR CREDIT CORP	50,000,000	0.72	0.72	4/14/15	10/14/16	31,155	-	-	31,155
Medium Term Notes	073928S46	BEAR STEARNS COS LLC	6,450,000	1.01	1.22	2/10/16	11/21/16	5,600	1,116	-	6,715
Medium Term Notes	36967FAB7	GENERAL ELECTRIC CO	20,000,000	0.90	0.90	1/9/15	1/9/17	15,446	-	-	15,446
Medium Term Notes	064159AM8	BANK OF NOVA SCOTIA	10,000,000	2.55	1.03	10/20/15	1/12/17	21,250	(12,779)	-	8,471
Medium Term Notes	90331HMC4	US BANK NA CINCINNATI	1,500,000	1.10	0.96	2/11/16	1/30/17	1,375	(181)	-	1,194
Medium Term Notes	90331HMC4	US BANK NA CINCINNATI	8,515,000	1.10	1.00	2/12/16	1/30/17	7,805	(718)	-	7,088
Medium Term Notes	36962G2F0	GENERAL ELECTRIC CO	3,791,000	0.79	0.84	4/8/15	2/15/17	2,573	85	-	2,658
Medium Term Notes	36962G2F0	GENERAL ELECTRIC CO	4,948,000	0.79	0.90	4/1/15	2/15/17	3,358	237	-	3,595
Medium Term Notes	89236TCC7	TOYOTA MOTOR CREDIT CORP	10,000,000	0.81	0.74	4/14/15	2/16/17	6,960	(290)	-	6,670
Medium Term Notes	89236TCC7	TOYOTA MOTOR CREDIT CORP	50,000,000	0.81	0.81	2/20/15	2/16/17	34,798	-	-	34,798
Medium Term Notes	91159HHD5	US BANCORP	3,090,000	1.65	1.09	2/3/16	5/15/17	4,249	(1,454)	-	2,794
Medium Term Notes	459200JD4	IBM CORP	25,000,000	1.07	1.07	2/19/16	8/18/17	23,022	-	-	23,022
Medium Term Notes	459200GJ4	IBM CORP	1,325,000	5.70	1.04	3/22/16	9/14/17	1,888	(1,671)	-	218
Medium Term Notes	911312AP1	UNITED PARCEL SERVICE	2,000,000	1.13	1.01	1/28/16	10/1/17	1,875	(191)	-	1,684
Subtotals			\$ 722,363,000					\$ 827,801	\$ (356,597)	\$ -	\$ 471,204
Money Market Funds	09248U718	BLACKROCK LIQUIDITY FUNDS T-F	\$ 5,003,277	0.18	0.18	3/31/16	4/1/16	\$ 770	\$ -	\$ -	\$ 770
Money Market Funds	61747C707	MORGAN STANLEY INSTITUTIONAL	100,174,018	0.25	0.25	3/31/16	4/1/16	11,171	-	-	11,171
Money Market Funds	31607A703	FIDELITY INSTITUTIONAL MONEY M	200,074,897	0.26	0.26	3/31/16	4/1/16	30,618	-	-	30,618
Subtotals			\$ 305,252,192					\$ 42,559	\$ -	\$ -	\$ 42,559
Supranationals	459052UP9	INTL BK RECON & DEVELOP	\$ -	0.00	0.35	2/1/16	3/21/16	\$ 4,862	\$ -	\$ -	\$ 4,862
Supranationals	459052UW4	IBRD DISCOUNT NOTE	-	0.00	0.50	12/11/15	3/28/16	9,375	-	-	9,375
Supranationals	459052YN0	INTL BK RECON & DEVELOP	10,000,000	0.00	0.41	3/29/16	6/24/16	342	-	-	342
Supranationals	45818KYV8	INTER-AMERICAN DEVELOPMENT	50,000,000	0.00	0.35	3/29/16	7/1/16	1,458	-	-	1,458
Supranationals	45818KYV8	INTER-AMERICAN DEVELOPMENT	50,000,000	0.00	0.32	3/31/16	7/1/16	444	-	-	444
Supranationals	459058ER0	INTL BK RECON & DEVELOP	25,000,000	1.00	1.06	10/7/15	10/5/18	20,833	1,204	-	22,038
Subtotals			\$ 135,000,000					\$ 37,314	\$ 1,204	\$ -	\$ 38,519
Grand Totals			\$ 7,399,508,192					\$ 5,643,728	\$ (1,138,097)	\$ 2,335	\$ 4,507,965

¹Yield to maturity is calculated at purchase

Investment Transactions

Pooled Fund

For month ended March 31, 2016

Transaction	Settle	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	3/1/2016	7/1/2016	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BG15	\$ 25,000,000	0.00	0.71	\$ 99.76	\$ -	\$ 24,939,847
Purchase	3/1/2016	4/1/2016	Money Market Funds	BLACKROCK LIQUIDITY FUND	09248U718	651	0.16	0.16	100.00	-	651
Purchase	3/1/2016	6/15/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YD5	25,000,000	0.00	0.39	99.89	-	24,971,292
Purchase	3/7/2016	4/4/2016	Commercial Paper	BANK OF TOKYO-MIT UFJ NY	06538BD42	50,000,000	0.00	0.43	99.97	-	49,983,278
Purchase	3/7/2016	6/3/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384XR5	14,000,000	0.00	0.40	99.90	-	13,986,482
Purchase	3/7/2016	6/3/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384XR5	15,000,000	0.00	0.39	99.90	-	14,985,700
Purchase	3/9/2016	6/15/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YD5	40,000,000	0.00	0.38	99.90	-	39,958,622
Purchase	3/10/2016	3/10/2017	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NZW9	50,000,000	0.95	0.95	100.00	-	50,000,000
Purchase	3/15/2016	6/15/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YD5	25,000,000	0.00	0.39	99.90	-	24,975,403
Purchase	3/15/2016	6/15/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YD5	25,000,000	0.00	0.39	99.90	-	24,975,403
Purchase	3/15/2016	6/28/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YS2	17,500,000	0.00	0.39	99.89	-	17,480,094
Purchase	3/15/2016	6/30/2016	U.S. Treasuries	US TSY NT	912828WQ9	25,000,000	0.50	0.39	100.03	25,755	25,033,568
Purchase	3/17/2016	6/15/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YD5	25,000,000	0.00	0.33	99.92	-	24,979,375
Purchase	3/18/2016	6/17/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YF0	25,000,000	0.00	0.37	99.91	-	24,976,618
Purchase	3/18/2016	6/17/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YF0	25,000,000	0.00	0.37	99.91	-	24,976,618
Purchase	3/21/2016	3/22/2016	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233GCN4	25,000,000	0.00	0.35	100.00	-	24,999,757
Purchase	3/21/2016	3/21/2016	Public Time Deposits	TRANS-PAC NATIONAL BK	PP600XGA1	240,000	1.05	1.05	100.00	-	240,000
Purchase	3/22/2016	9/14/2017	Medium Term Notes	IBM CORP	459200GJ4	1,325,000	5.70	1.04	106.82	1,678	1,417,057
Purchase	3/22/2016	3/23/2016	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233GCP9	25,000,000	0.00	0.35	100.00	-	24,999,757
Purchase	3/28/2016	6/24/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YN3	25,000,000	0.00	0.36	99.91	-	24,978,000
Purchase	3/28/2016	6/30/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YU7	50,000,000	0.00	0.36	99.91	-	49,953,000
Purchase	3/28/2016	6/30/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384YU7	50,000,000	0.00	0.36	99.91	-	49,953,000
Purchase	3/28/2016	4/1/2016	Money Market Funds	FIDELITY INSTITUTIONAL M	31607A703	60,000,000	0.26	0.26	100.00	-	60,000,000
Purchase	3/28/2016	3/29/2016	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233GCV6	25,000,000	0.00	0.35	100.00	-	24,999,757
Purchase	3/29/2016	6/15/2016	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BFF5	25,000,000	0.00	0.56	99.88	-	24,969,667
Purchase	3/29/2016	3/29/2019	Federal Agencies	FANNIE MAE	3136G3FC4	6,250,000	1.00	1.00	100.00	-	6,250,000
Purchase	3/29/2016	7/1/2016	Supranationals	INTER-AMERICAN DEVELOPME	45818KYV8	50,000,000	0.00	0.35	99.91	-	49,954,306
Purchase	3/29/2016	6/24/2016	Supranationals	INTL BK RECON & DEVELOP	459052YN0	10,000,000	0.00	0.41	99.90	-	9,990,092
Purchase	3/29/2016	3/30/2016	Commercial Paper	MUFG UNION BANK NA	62478XCW8	10,000,000	0.00	0.32	100.00	-	9,999,911
Purchase	3/29/2016	6/15/2016	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233GFF8	25,000,000	0.00	0.47	99.90	-	24,974,542
Purchase	3/30/2016	4/1/2016	Money Market Funds	FIDELITY INSTITUTIONAL M	31607A703	50,000,000	0.26	0.26	100.00	-	50,000,000
Purchase	3/30/2016	4/1/2016	Money Market Funds	MORGAN STANLEY INSTITUTI	61747C707	50,000,000	0.25	0.25	100.00	-	50,000,000
Purchase	3/30/2016	6/15/2016	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233GFF8	25,000,000	0.00	0.46	99.90	-	24,975,403
Purchase	3/31/2016	5/2/2016	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BE25	25,000,000	0.00	0.43	99.96	-	24,990,444
Purchase	3/31/2016	4/1/2016	Money Market Funds	FIDELITY INSTITUTIONAL M	31607A703	30,618	0.26	0.26	100.00	-	30,618
Purchase	3/31/2016	7/1/2016	Supranationals	INTER-AMERICAN DEVELOPME	45818KYV8	50,000,000	0.00	0.32	99.92	-	49,959,111
Purchase	3/31/2016	4/1/2016	Money Market Funds	MORGAN STANLEY INSTITUTI	61747C707	11,171	0.25	0.25	100.00	-	11,171
Subtotals						\$ 974,357,439	0.12	0.41	\$ 99.95	\$ 27,434	\$ 973,868,541
Sale	3/10/2016	4/8/2016	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NTW6	\$ 50,000,000	0.56	0.56	\$ 100.00	\$ 1,550	\$ 50,003,885
Sale	3/23/2016	4/1/2016	Money Market Funds	FIDELITY INSTITUTIONAL M	31607A703	50,000,000	0.26	0.26	100.00	-	50,000,000
Subtotals						\$ 100,000,000	0.41	0.41	\$ 100.00	\$ 1,550	\$ 100,003,885
Call	3/14/2016	12/14/2018	Federal Agencies	FREDDIE MAC	3134G87D5	\$ 25,000,000	0.75	0.75	\$ 100.00	\$ 46,875	\$ 25,046,875
Call	3/18/2016	9/18/2018	Federal Agencies	FEDERAL HOME LOAN BANK	3130A4GL0	15,000,000	1.33	1.33	100.00	-	15,000,000
Call	3/28/2016	3/28/2017	Federal Agencies	FREDDIE MAC	3134G4XM5	25,000,000	0.78	0.78	100.00	-	25,000,000
Call	3/28/2016	9/28/2018	Federal Agencies	FREDDIE MAC	3134G7WW7	25,000,000	0.75	0.75	100.00	-	25,000,000
Call	3/28/2016	12/28/2018	Federal Agencies	FREDDIE MAC	3134G8DH9	25,000,000	0.75	0.75	100.00	-	25,000,000
Call	3/28/2016	12/28/2018	Federal Agencies	FREDDIE MAC	3134G8EH8	50,000,000	0.75	0.75	100.00	-	50,000,000
Subtotals						\$ 165,000,000	0.81	0.81	\$ 100.00	\$ 46,875	\$ 165,046,875

Investment Transactions Pooled Fund

Transaction	Settle	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Maturity	3/7/2016	3/7/2016	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BC76	\$ 50,000,000	0.00	0.47	\$ 100.00		\$ 50,000,000
Maturity	3/7/2016	3/7/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384T22	25,000,000	0.00	0.28	100.00		25,000,000
Maturity	3/9/2016	3/9/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384UB3	56,000,000	0.00	0.48	100.00		56,000,000
Maturity	3/11/2016	3/11/2016	Federal Agencies	FEDERAL HOME LOAN BANK	313375RN9	22,200,000	1.00	0.82	100.00	111,000	22,311,000
Maturity	3/11/2016	3/11/2016	Federal Agencies	FEDERAL HOME LOAN BANK	3133XXP43	3,120,000	3.13	0.30	100.00	48,750	3,168,750
Maturity	3/11/2016	3/11/2016	Federal Agencies	FEDERAL HOME LOAN BANK	3133XXP43	14,000,000	3.13	0.41	100.00	218,750	14,218,750
Maturity	3/15/2016	3/15/2016	Federal Agencies	FARMER MAC DISCOUNT NOTE	31315KUH1	50,000,000	0.00	0.52	100.00		50,000,000
Maturity	3/15/2016	3/15/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384UH0	50,000,000	0.00	0.48	100.00		50,000,000
Maturity	3/21/2016	3/21/2016	Supranationals	INTL BK RECON & DEVELOP	459052UP9	25,000,000	0.00	0.35	100.00		25,000,000
Maturity	3/21/2016	3/21/2016	Commercial Paper	IBM CORP	45920FCM8	50,000,000	0.00	0.42	100.00		50,000,000
Maturity	3/21/2016	3/21/2016	Public Time Deposits	TRANS-PAC NATIONAL BK	PP7QLOE87	240,000	0.59	0.59	100.00	351	240,351
Maturity	3/22/2016	3/22/2016	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233GCN4	25,000,000	0.00	0.35	100.00		25,000,000
Maturity	3/23/2016	3/23/2016	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233GCP9	25,000,000	0.00	0.35	100.00		25,000,000
Maturity	3/28/2016	3/28/2016	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EAJU3	25,000,000	1.05	0.82	100.00	131,250	25,131,250
Maturity	3/28/2016	3/28/2016	Supranationals	IBRD DISCOUNT NOTE	459052UW4	25,000,000	0.00	0.50	100.00		25,000,000
Maturity	3/29/2016	3/29/2016	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233GCV6	25,000,000	0.00	0.35	100.00		25,000,000
Maturity	3/30/2016	3/30/2016	Federal Agencies	FANNIE MAE	3135G0VA8	6,157,000	0.50	0.29	100.00	15,393	6,172,393
Maturity	3/30/2016	3/30/2016	Federal Agencies	FANNIE MAE	3135G0VA8	25,000,000	0.50	0.46	100.00	62,500	25,062,500
Maturity	3/30/2016	3/30/2016	Commercial Paper	MUFG UNION BANK NA	62478XCW8	10,000,000	0.00	0.32	100.00		10,000,000
Maturity	3/31/2016	3/31/2016	Commercial Paper	IBM CORP	45920FCX4	50,000,000	0.00	0.45	100.00		50,000,000
Subtotals						\$ 561,717,000	0.21	0.46	\$ 100.00	\$ 587,993	\$ 562,304,993

Investment Transactions

Pooled Fund

Transaction	Settle	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	3/1/2016	9/1/2016	Federal Agencies	FARMER MAC	31315PQB8	\$ 7,000,000	1.50	0.70	\$ -	\$ -	\$ 52,500
Interest	3/1/2016	4/1/2016	Federal Agencies	FARMER MAC	31315PTF6	50,000,000	0.43	0.43	-	-	17,166
Interest	3/1/2016	2/1/2017	Negotiable CDs	TORONTO DOMINION BANK NY	89113E2G0	50,000,000	0.93	0.93	-	-	37,305
Interest	3/2/2016	6/2/2020	Federal Agencies	FARMER MAC	3132X0AT8	41,000,000	0.57	0.57	-	-	18,661
Interest	3/2/2016	6/2/2016	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDB35	50,000,000	0.46	0.51	-	-	18,326
Interest	3/2/2016	2/2/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEMH0	4,000,000	0.48	0.48	-	-	1,531
Interest	3/2/2016	2/2/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEMH0	35,000,000	0.48	0.51	-	-	13,392
Interest	3/2/2016	12/2/2016	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NXP6	50,000,000	0.75	0.75	-	-	94,025
Interest	3/3/2016	5/3/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEU40	69,000,000	0.47	0.47	-	-	25,957
Interest	3/4/2016	12/4/2018	Federal Agencies	FREDDIE MAC	3134G85Z8	75,000,000	0.75	0.75	-	-	140,625
Interest	3/5/2016	2/5/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEAN0	25,000,000	0.47	0.47	-	-	9,435
Interest	3/5/2016	2/5/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEAN0	25,000,000	0.47	0.49	-	-	9,435
Interest	3/5/2016	2/5/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEAN0	50,000,000	0.47	0.49	-	-	18,870
Interest	3/5/2016	10/5/2017	Federal Agencies	FANNIE MAE	3135G0F57	25,000,000	0.44	0.46	-	-	8,831
Interest	3/7/2016	10/7/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06366CC48	50,000,000	0.69	0.69	-	-	26,744
Interest	3/7/2016	12/7/2016	Negotiable CDs	TORONTO DOMINION BANK NY	89113EU20	50,000,000	0.78	0.78	-	-	98,836
Interest	3/7/2016	10/7/2016	Medium Term Notes	WESTPAC BANKING CORP	9612E0DB0	50,000,000	0.68	0.68	-	-	26,355
Interest	3/8/2016	6/8/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFCT2	25,000,000	0.48	0.48	-	-	9,721
Interest	3/8/2016	6/8/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFCT2	50,000,000	0.48	0.48	-	-	19,442
Interest	3/8/2016	4/8/2016	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NTW6	100,000,000	0.55	0.55	-	-	44,120
Interest	3/8/2016	8/8/2016	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NVT0	25,000,000	0.66	0.66	-	-	13,245
Interest	3/9/2016	9/9/2016	Federal Agencies	FEDERAL HOME LOAN BANK	313370TW8	25,000,000	2.00	1.39	-	-	250,000
Interest	3/9/2016	9/9/2016	Federal Agencies	FEDERAL HOME LOAN BANK	313370TW8	25,000,000	2.00	0.55	-	-	250,000
Interest	3/9/2016	2/9/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFNK9	25,000,000	0.51	0.52	-	-	10,249
Interest	3/9/2016	9/9/2016	Medium Term Notes	TORONTO-DOMINION BANK	89114QAL2	18,930,000	0.94	0.33	-	-	44,836
Interest	3/9/2016	9/9/2016	Medium Term Notes	TORONTO-DOMINION BANK	89114QAL2	24,000,000	0.94	0.36	-	-	56,845
Interest	3/10/2016	3/10/2017	Federal Agencies	FEDERAL HOME LOAN BANK	3133782N0	15,000,000	0.88	0.93	-	-	65,625
Interest	3/10/2016	3/10/2017	Federal Agencies	FEDERAL HOME LOAN BANK	3133782N0	50,000,000	0.88	0.82	-	-	218,750
Interest	3/11/2016	10/11/2016	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDJA1	25,000,000	0.45	0.49	-	-	9,032
Interest	3/11/2016	6/11/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEW48	50,000,000	0.47	0.48	-	-	19,072
Interest	3/13/2016	11/13/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEBR0	25,000,000	0.46	0.48	-	-	9,203
Interest	3/14/2016	8/12/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06366CWA2	25,000,000	0.67	0.67	-	-	14,348
Interest	3/14/2016	9/14/2016	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDH21	50,000,000	0.45	0.47	-	-	18,004
Interest	3/15/2016	12/15/2016	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NSX5	100,000,000	0.69	0.69	-	-	174,922
Interest	3/16/2016	4/16/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEZC7	50,000,000	0.48	0.49	-	-	19,353
Interest	3/16/2016	8/16/2017	Federal Agencies	FANNIE MAE	3135G0F24	25,000,000	0.44	0.45	-	-	8,871
Interest	3/17/2016	3/17/2017	Negotiable CDs	BANK OF MONTREAL CHICAGO	06427EDJ7	25,000,000	0.83	0.83	-	-	16,700
Interest	3/18/2016	9/18/2018	Federal Agencies	FEDERAL HOME LOAN BANK	3130A4GL0	15,000,000	1.33	1.33	-	-	99,750
Interest	3/19/2016	3/19/2019	Federal Agencies	FARMER MAC	3132X0ED9	40,000,000	0.58	0.58	-	-	38,887
Interest	3/19/2016	6/19/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EAUW6	50,000,000	0.57	0.57	-	-	73,014
Interest	3/19/2016	10/19/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EETS9	30,000,000	0.46	0.46	-	-	11,118
Interest	3/22/2016	3/22/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEN71	50,000,000	0.47	0.47	-	-	18,810
Interest	3/23/2016	9/23/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06366CA32	25,000,000	0.69	0.69	-	-	13,966

Investment Transactions

Pooled Fund

Transaction	Settle	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	3/23/2016	9/23/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06366CA32	50,000,000	0.69	0.69	-	-	27,933
Interest	3/23/2016	9/23/2016	Negotiable CDs	BANK OF NOVA SCOTIA HOUS	06417HUW4	50,000,000	0.79	0.79	-	-	100,239
Interest	3/23/2016	8/23/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEFX3	50,000,000	0.48	0.48	-	-	19,474
Interest	3/23/2016	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBU8	14,150,000	0.69	0.74	-	-	24,791
Interest	3/23/2016	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBU8	28,150,000	0.69	0.73	-	-	49,319
Interest	3/23/2016	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBU8	50,000,000	0.69	0.69	-	-	87,600
Interest	3/23/2016	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBV6	47,500,000	0.61	0.61	-	-	73,849
Interest	3/24/2016	6/24/2016	Federal Agencies	FEDERAL HOME LOAN BANK	3130A1BK3	25,000,000	0.50	0.50	-	-	62,500
Interest	3/24/2016	7/24/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ECV92	50,000,000	0.47	0.47	-	-	19,072
Interest	3/24/2016	3/24/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDP30	26,000,000	0.47	0.44	-	-	9,917
Interest	3/24/2016	12/24/2020	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFTX5	100,000,000	0.76	0.76	-	-	61,504
Interest	3/24/2016	4/25/2016	Negotiable CDs	WESTPAC BANKING CORP NY	96121TWK0	50,000,000	0.65	0.65	-	-	26,322
Interest	3/26/2016	3/26/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEQ86	50,000,000	0.44	0.46	-	-	57,944
Interest	3/26/2016	3/26/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEQ86	50,000,000	0.44	0.46	-	-	57,944
Interest	3/26/2016	3/26/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFWG8	25,000,000	0.59	0.60	-	-	11,958
Interest	3/26/2016	9/26/2016	Federal Agencies	FREDDIE MAC	3134G4XW3	25,000,000	0.60	0.60	-	-	75,000
Interest	3/27/2016	2/27/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDFW7	50,000,000	0.49	0.49	-	-	19,877
Interest	3/28/2016	3/28/2018	Federal Agencies	FREDDIE MAC	3134G4XM5	25,000,000	0.78	0.78	-	-	97,500
Interest	3/28/2016	9/28/2018	Federal Agencies	FREDDIE MAC	3134G7WW7	25,000,000	0.75	0.75	-	-	93,750
Interest	3/28/2016	12/28/2018	Federal Agencies	FREDDIE MAC	3134G8DH9	25,000,000	0.75	0.75	-	-	46,875
Interest	3/28/2016	12/28/2018	Federal Agencies	FREDDIE MAC	3134G8EH8	50,000,000	0.75	0.75	-	-	93,750
Interest	3/28/2016	9/28/2018	Federal Agencies	FANNIE MAE	3136G2NZ6	25,000,000	0.50	0.50	-	-	61,806
Interest	3/28/2016	9/28/2018	Federal Agencies	FANNIE MAE	3136G2NZ6	25,000,000	0.50	0.50	-	-	61,806
Interest	3/29/2016	9/25/2017	Negotiable CDs	BANK OF NOVA SCOTIA HOUS	06417HUR5	50,000,000	0.87	0.87	-	-	110,350
Interest	3/29/2016	3/29/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDZW5	25,000,000	0.46	0.46	-	-	9,234
Interest	3/29/2016	9/29/2017	Federal Agencies	FREDDIE MAC	3137EADL0	25,000,000	1.00	1.22	-	-	125,000
Interest	3/29/2016	1/25/2017	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NZD1	25,000,000	0.95	0.95	-	-	21,675
Interest	3/29/2016	3/28/2017	Negotiable CDs	TORONTO DOMINION BANK NY	89113EC79	50,000,000	0.85	0.85	-	-	107,822
Interest	3/29/2016	12/28/2016	Negotiable CDs	WESTPAC BANKING CORP NY	96121TH27	50,000,000	0.91	0.91	-	-	36,592
Interest	3/29/2016	12/28/2016	Negotiable CDs	WESTPAC BANKING CORP NY	96121TH27	50,000,000	0.91	0.91	-	-	36,592
Interest	3/31/2016	4/1/2016	Money Market Funds	BLACKROCK LIQUIDITY FUND	09248U718	5,004,047	0.18	0.18	-	-	770
Interest	3/31/2016	4/1/2016	Money Market Funds	FIDELITY INSTITUTIONAL M	31607A703	200,074,897	0.26	0.26	-	-	30,618
Interest	3/31/2016	4/1/2016	Money Market Funds	MORGAN STANLEY INSTITUTI	61747C707	100,174,018	0.25	0.25	-	-	11,171
Interest	3/31/2016	9/30/2016	U.S. Treasuries	US TSY NT	912828RJ1	75,000,000	1.00	1.05	-	-	375,000
Interest	3/31/2016	3/31/2017	U.S. Treasuries	US TSY NT	912828SM3	50,000,000	1.00	1.07	-	-	250,000
Interest	3/31/2016	6/29/2016	Public Time Deposits	UMPQUA BANK	PP00BERR6	240,000	0.60	0.60	-	-	359
Subtotals						\$3,295,222,962	0.64	0.62	\$ -	\$ -	\$ 4,501,793

Grand Totals	37	Purchases
	(2)	Sales
	(26)	Maturities / Calls
	9	Change in number of positions

Non-Pooled Investments

As of March 31, 2016

Type of Investment	CUSIP	Issue Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	
			Date	Date					Book Value	Market Value
State/Local Agencies	797712AD8	SFRDA SOUTH BEACH HARBOR	1/20/12	12/1/16	0.66	3.50	\$ 1,340,000	\$ 1,340,000	\$ 1,340,000	\$ 1,340,000
Subtotals					0.66	3.50	\$ 1,340,000	\$ 1,340,000	\$ 1,340,000	\$ 1,340,000
Grand Totals					0.66	3.50	\$ 1,340,000	\$ 1,340,000	\$ 1,340,000	\$ 1,340,000

NON-POOLED FUNDS PORTFOLIO STATISTICS

	Current Month		Prior Month	
	Fiscal YTD	March 2016	Fiscal YTD	February 2016
Average Daily Balance	\$ 1,704,418	\$ 1,340,000	\$ 1,750,717	\$ 1,340,000
Net Earnings	\$ 44,727	\$ 3,908	\$ 40,819	\$ 3,908
Earned Income Yield	3.48%	3.43%	3.49%	3.67%

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