

# Memorandum

**Date:** April 18, 2018  
**To:** Transportation Authority Board  
**From:** Cynthia Fong – Deputy Director for Finance and Administration  
**Subject:** 5/8/2018 Board Meeting: Internal Accounting Report, Investment Report, and Debt Expenditure Report for the Nine Months Ending March 31, 2018

|  |   |
|--|---|
| <b>RECOMMENDATION</b> <input checked="" type="checkbox"/> <b>Information</b> <input type="checkbox"/> <b>Action</b>  | <input type="checkbox"/> Fund Allocation                    |
| None. This is an information item.   | <input type="checkbox"/> Fund Programming                   |
| <b>SUMMARY</b>   | <input type="checkbox"/> Policy/Legislation                 |
| The purpose of this memorandum is to provide the quarterly internal accounting report, investment report, and debt expenditure report for the Fiscal Year (FY) 2017/18 period ending March 31, 2018. | <input type="checkbox"/> Plan/Study                         |
|  | <input type="checkbox"/> Capital Project Oversight/Delivery |
|  | <input checked="" type="checkbox"/> Budget/Finance          |
|  | <input type="checkbox"/> Contract/Agreement                 |
|  | <input type="checkbox"/> Other:                             |

**Background.**

Our Fiscal Policy (Resolution 18-07) establishes an annual audit requirement and directs staff to report to the Board the agency’s actual expenditures in comparison to the approved budget, on at least a quarterly basis. The Investment Policy, Resolution 18-07, (Investment Policy) 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 our annual financial statements for governmental funds, the Internal Accounting Report includes a “Balance Sheet” (Attachment 1) and a “Statement of Revenues, Expenditures, and Changes in Fund Balances, with Budget Comparison” (Attachment 2). In Attachment 2, the last two columns show, respectively, the budget values and the variance of revenues and expenditures, as compared to the approved budget. For the nine months ending March 31, 2018, the numbers in the approved budget column are three-fourths of the total amended annual budget for Fiscal Year (FY) 2017/18, including the Treasure Island Mobility Management Agency. Although the sales tax (Prop K), vehicle registration fees (Prop AA), accruals, revolving credit loan, and sales tax revenue bond are included for the nine-month totals, the Internal Accounting Report does not include: 1) the Governmental Accounting Standards Board Statement Number 34 adjustments or the other accruals that are done at the end of the FY, nor 2) investment income from the deposits and income with the city treasurer. The Balance Sheet values, as of March 31, 2018, are used as the basis for the Investment Policy compliance review.

### **Investment Report.**

Our investment policies and practices are subject to, and limited by, applicable provisions of state law and prudent money management principles. All investable funds are invested in accordance with the Investment Policy and applicable provisions of California Government Code Section 53600 et seq. Any investment of bond proceeds will be further restricted by the provisions of relevant bond documents.

We observe the “Prudent Investor” standard, as stated in California 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, our anticipated needs, and other relevant factors that a prudent person of a like character and purpose, acting in a fiduciary capacity and familiar with those matters, would use in the stewardship of funds.

The primary objectives for the investment activities, in order of priority, are:

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

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

### **Balance Sheet Analysis.**

The Balance Sheet (Attachment 1) presents assets, liabilities, and fund balances as of March 31, 2018. Cash, deposits, investments, and restricted cash (Bonds Proceeds), total to \$235.4 million, as of March 31, 2018. Other assets total \$25.7 million and includes \$5.1 million of program receivable and \$15.2 million in sales tax receivable. Liabilities total \$331.5 million, as of March 31, 2018 and include \$7.9 million in accounts payable, an outstanding revolving credit loan of \$48.7 million, and sales tax revenue bond par and premium amount (Series 2017) of \$270.1 million.

There is a negative of \$71.2 million in total fund balances, which is largely the result of how multi-year programming commitments are accounted for. Future sales tax revenues and grant reimbursements collected will fully fund this difference. This amount is obtained as follows: \$12.6 million is restricted for capital projects and \$83.9 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 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, we does not hold nor retain title for the projects 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 \$83.9 million unassigned negative fund balance.

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

The Statement of Revenues, Expenditures, and Changes in Fund Balances with Budget Comparison (Attachment 2) compares budgeted to actual levels for revenues and expenditures for the first nine months (three quarters) of the fiscal year. We earned \$94.7 million in revenues, including \$77.2 million in sales tax revenues, and \$13.1 million in total program revenues, for the nine months, ending March 31, 2018.

As of March 31, 2018, we incurred \$145.8 million of expenditures, including \$43.5 million in capital projects costs, \$96.2 million in debt service cost to refinance and repay a portion of the revolving credit loan, and \$6.1 million for personnel and non-personnel expenditures.

For the nine months, ending March 31, 2018, revenues were lower than budgetary estimates by \$850,131 for all of the programs due to lower sales tax revenue collections. Total expenditures were lower than the budgetary estimates by \$153.5 million. This amount includes a favorable variance of \$2.3 million for personnel and non-personnel expenditures, a favorable variance of \$157.0 million in capital project costs, and unfavorable variance of \$5.8 million of debt service cost. The variance in debt service cost is due to timing of the increased repayments for the revolving credit loan to minimize interest costs. The variance in capital project costs is due to costs from project sponsors that have not yet been received for the third quarter. We anticipates a higher level of Prop K reimbursement requests and personnel and non-personnel costs during the next quarter.

**Investment Compliance.**

As of March 31, 2018, approximately 62.9 percent of our investable assets, excluding the bond proceeds held by US Bank, per the terms of the debt indenture, were invest in the Treasury Pool. These investments are in compliance with both the California Government Code and the adopted Investment Policy, and provide sufficient liquidity to meet expenditures requirements for the next six months. Attachment 3 is the most recent investment report furnished by the Office of the Treasurer.

**Debt Expenditure Compliance.**

As of March 31, 2018, we paid \$99,135,215 of Prop K capital expenditures with bond proceeds and \$150,869,024 of bond proceeds remains to be spent. See Attachment 4 for a list of capital projects expenditures paid.

**FINANCIAL IMPACT**

None. This is an information item.

**CAC POSITION**

None. This is an information item.

**SUPPLEMENTAL MATERIALS**

Attachment 1 – Balance Sheet (unaudited)

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

Attachment 3 – Investment Report for March 31, 2018

Attachment 4 – Debt Expenditure Report for March 31, 2018

**SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY**

**ATTACHMENT 1**

Balance Sheet (unaudited)

Governmental Funds

March 31, 2018

|  | Sales<br>Tax<br>Program | Congestion<br>Management<br>Agency<br>Programs | Transportation<br>Fund for<br>Clean Air<br>Program | Vehicle<br>Registration<br>Fee for<br>Transportation<br>Improvements<br>Program | Treasure<br>Island<br>Mobility<br>Management<br>Agency Program | Total                  |
|--|-------------------------|--|--|---|--|------------------------|
| <b>Assets:</b>   |                         |  |  |   |  |                        |
| Cash In Bank   | \$ 4,738,703            | \$ -   | \$ 1,101,132                                       | \$ 11,523,317   | \$ -   | \$ 17,363,152          |
| Deposits and Investments with City Treasurer                                   | 29,459,882              | -  | -  | -   | -  | 29,459,882             |
| Restricted Cash (Bond Proceeds)  | 188,610,016             | -  | -  | -   | -  | 188,610,016            |
| Sales Tax Receivable   | 15,168,700              | -  | -  | -   | -  | 15,168,700             |
| Vehicle Registration Fees Receivable   | -                       | -  | -  | 814,852   | -  | 814,852                |
| Interest Receivable from the City and County<br>of San Francisco *             | 33,698                  | -  | -  | -   | -  | 33,698                 |
| Program Receivable   | -                       | 4,385,774                                      | -  | -   | 761,980  | 5,147,754              |
| Due From Other Funds   | 4,456,604               | -  | -  | -   | -  | 4,456,604              |
| Prepaid Costs and Deposits   | 81,580                  | -  | -  | -   | -  | 81,580                 |
| <b>Total Assets</b>  | <b>\$ 242,549,183</b>   | <b>\$ 4,385,774</b>                            | <b>\$ 1,101,132</b>                                | <b>\$ 12,338,169</b>  | <b>\$ 761,980</b>  | <b>\$ 261,136,238</b>  |
| <b>Liabilities:</b>  |                         |  |  |   |  |                        |
| Accounts Payable   | \$ 7,239,867            | \$ 388,779                                     | \$ 44,532  | \$ 197,480  | \$ 39,212  | \$ 7,909,870           |
| Accrued Salaries and Taxes   | 376,818                 | -  | -  | -   | -  | 376,818                |
| Due to Other Funds   | -                       | 3,263,267                                      | 441,004  | 134,424   | 617,909  | 4,456,604              |
| Revolver Credit Loan   | 48,664,165              | -  | -  | -   | -  | 48,664,165             |
| Sales Tax Revenue Bond (Series 2017)   | 270,133,005             | -  | -  | -   | -  | 270,133,005            |
| <b>Total Liabilities</b>   | <b>\$ 326,413,855</b>   | <b>\$ 3,652,046</b>                            | <b>\$ 485,536</b>                                  | <b>\$ 331,904</b>   | <b>\$ 657,121</b>  | <b>\$ 331,540,462</b>  |
| <b>Deferred Inflows of Resources:</b>  |                         |  |  |   |  |                        |
| <b>Unavailable Program Revenues</b>  | <b>\$ -</b>             | <b>\$ 733,728</b>                              | <b>\$ -</b>  | <b>\$ -</b>   | <b>\$ 104,859</b>  | <b>\$ 838,587</b>      |
| <b>Fund Balances (Deficit):</b>  |                         |  |  |   |  |                        |
| Nonspendable   | 81,580                  | -  | -  | -   | -  | 81,580                 |
| Restricted for Capital Projects  | -                       | -  | 615,596  | 12,006,265  | -  | 12,621,861             |
| Unassigned   | (83,946,252)            | -  | -  | -   | -  | (83,946,252)           |
| <b>Total Fund Balances (Deficit)</b>   | <b>\$ (83,864,672)</b>  | <b>\$ -</b>                                    | <b>\$ 615,596</b>                                  | <b>\$ 12,006,265</b>  | <b>\$ -</b>  | <b>\$ (71,242,811)</b> |
| <b>Total Liabilities, Deferred Inflows of<br/>Resources, and Fund Balances</b> | <b>\$ 242,549,183</b>   | <b>\$ 4,385,774</b>                            | <b>\$ 1,101,132</b>                                | <b>\$ 12,338,169</b>  | <b>\$ 761,980</b>  | <b>\$ 261,136,238</b>  |

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

**SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY  
ATTACHMENT 2**

Statement of Revenue, Expenditures, and Changes in Fund Balances with Budget Comparison (unaudited)  
Governmental Funds  
For the Nine Months Ending March 31, 2018

|  | Sales<br>Tax<br>Program | Congestion<br>Management<br>Agency<br>Programs | Transportation<br>Fund for<br>Clean Air<br>Program | Vehicle<br>Registration<br>Fee for<br>Transportation<br>Improvements<br>Program | Treasure<br>Island<br>Mobility<br>Management<br>Agency Program | Total                  | Amended<br>Budget<br>Fiscal Year<br>2017/18 | Variance with<br>Proposed Budget<br>Positive<br>(Negative) |
|--|-------------------------|--|--|---|--|------------------------|---|--|
| <b>Revenues:</b>                                 |                         |  |  |   |  |                        |   |  |
| Sales Tax  | \$ 77,210,792           | \$ -   | \$ -   | \$ -  | \$ -   | \$ 77,210,792          | \$ 78,203,945                               | \$ (993,153)   |
| Vehicle Registration Fee                         | -                       | -  | -  | 3,666,834   | -  | 3,666,834              | 3,625,537                                   | 41,297   |
| Investment Income                                | 614,881                 | -  | 1,283  | 2,888   | -  | 619,052                | 474,716                                     | 144,336  |
| Program Revenue                                  | 1,346,309               | 10,685,340                                     | 380,605  | -   | 720,738  | 13,132,992             | 13,174,175                                  | (41,183)   |
| Other Revenue                                    | 31,167                  | -  | -  | -   | -  | 31,167                 | 32,595                                      | (1,428)  |
| <b>Total Revenues</b>                            | <b>\$ 79,203,149</b>    | <b>\$ 10,685,340</b>                           | <b>\$ 381,888</b>                                  | <b>\$ 3,669,722</b>   | <b>\$ 720,738</b>  | <b>\$ 94,660,837</b>   | <b>\$ 95,510,968</b>                        | <b>\$ (850,131)</b>  |
| <b>Expenditures:</b>                             |                         |  |  |   |  |                        |   |  |
| Personnel Expenditures                           | \$ 2,573,456            | \$ 1,405,792                                   | \$ 25,228  | \$ 51,657   | \$ 314,810   | \$ 4,370,943           | \$ 5,735,963                                | \$ 1,365,020   |
| Non-personnel Expenditures                       | 1,655,394               | 71,399   | -  | 50  | 16,624   | 1,743,467              | 2,635,037                                   | 891,570  |
| Capital Project Costs                            | 37,768,460              | 4,489,554                                      | 171,734  | 707,091   | 362,447  | 43,499,286             | 200,462,711                                 | 156,963,425  |
| Debt Service                                     |                         |  |  |   |  |                        |   |  |
| Principal  | 91,000,981              | -  | -  | -   | -  | 91,000,981             | 86,250,000                                  | (4,750,981)  |
| Interest and fiscal charges                      | 5,155,806               | -  | -  | -   | -  | 5,155,806              | 4,148,456                                   | (1,007,350)  |
| <b>Total Expenditures</b>                        | <b>\$ 138,154,097</b>   | <b>\$ 5,966,745</b>                            | <b>\$ 196,962</b>                                  | <b>\$ 758,798</b>   | <b>\$ 693,881</b>  | <b>\$ 145,770,483</b>  | <b>\$ 299,232,167</b>                       | <b>\$ 153,461,684</b>                                      |
| <b>Excess of Revenues over Expenditures</b>      | <b>\$ (58,950,948)</b>  | <b>\$ 4,718,595</b>                            | <b>\$ 184,926</b>                                  | <b>\$ 2,910,924</b>   | <b>\$ 26,857</b>   | <b>\$ (51,109,646)</b> | <b>\$ (203,721,199)</b>                     | <b>\$ 152,611,553</b>                                      |
| <b>Other financing sources (uses):</b>           |                         |  |  |   |  |                        |   |  |
| Transfers In and out                             | \$ 4,745,452            | \$ (4,718,595)                                 | \$ -   | \$ -  | \$ (26,857)  | \$ -                   | \$ -  | \$ -   |
| Sales Tax Revenue Bond (Series 2017) and Premium | 270,133,005             | -  | -  | -   | -  | 270,133,005            | 202,599,754                                 | 67,533,251   |
| <b>Net Change in Fund Balances</b>               | <b>\$ 215,927,509</b>   | <b>\$ -</b>                                    | <b>\$ 184,926</b>                                  | <b>\$ 2,910,924</b>   | <b>\$ -</b>  | <b>\$ 219,023,359</b>  | <b>\$ (1,121,445)</b>                       | <b>\$ 220,144,804</b>                                      |
| Fund Balances (Deficit), Beginning of the Period | 19,004,989              | -  | 430,670  | 9,095,341   | -  | 28,531,000             |   |  |
| Revolver Credit Loan                             | (48,664,165)            | -  | -  | -   | -  | (48,664,165)           |   |  |
| Sales Tax Revenue Bond (Series 2017)             | (270,133,005)           | -  | -  | -   | -  | (270,133,005)          |   |  |
| Fund Balances (Deficit), End of the Period       | <u>\$ (83,864,672)</u>  | <u>\$ -</u>                                    | <u>\$ 615,596</u>                                  | <u>\$ 12,006,265</u>  | <u>\$ -</u>  | <u>\$ (71,242,811)</u> |   |  |

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



José Cisneros, Treasurer

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

Investment Report for the month of March 2018

April 15, 2018

**The Honorable Mark Farrell  
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, 2018. 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 2018 for the portfolios under the Treasurer's management. All pricing and valuation data is obtained from Interactive Data Corporation.

**CCSF Pooled Fund Investment Earnings Statistics \***

| <i>(in \$ million)</i> | <b>Current Month</b> |                   | <b>Prior Month</b> |                      |
|------------------------|----------------------|-------------------|--------------------|----------------------|
|                        | <u>Fiscal YTD</u>    | <u>March 2018</u> | <u>Fiscal YTD</u>  | <u>February 2018</u> |
| Average Daily Balance  | \$ 8,761             | \$ 9,491          | \$ 8,668           | \$ 9,434             |
| Net Earnings           | 99.45                | 13.78             | 85.67              | 12.45                |
| Earned Income Yield    | 1.51%                | 1.71%             | 1.48%              | 1.72%                |

**CCSF Pooled Fund Statistics \***

| <i>(in \$ million)</i>   | <b>% of Portfolio</b> | <b>Book Value</b> | <b>Market Value</b> | <b>Wtd. Avg. Coupon</b> | <b>Wtd. Avg. YTM</b> | <b>WAM</b> |
|--------------------------|-----------------------|-------------------|---------------------|-------------------------|----------------------|------------|
| <b>Investment Type</b>   |                       |                   |                     |                         |                      |            |
| U.S. Treasuries          | 11.48%                | \$ 1,118.3        | \$ 1,112.9          | 0.74%                   | 1.67%                | 411        |
| Federal Agencies         | 46.95%                | 4,595.7           | 4,551.9             | 1.70%                   | 1.73%                | 718        |
| State & Local Government |                       |                   |                     |                         |                      |            |
| Agency Obligations       | 1.70%                 | 167.7             | 164.4               | 1.86%                   | 1.41%                | 511        |
| Public Time Deposits     | 0.26%                 | 25.0              | 25.0                | 1.70%                   | 1.70%                | 93         |
| Negotiable CDs           | 22.23%                | 2,157.8           | 2,155.1             | 1.89%                   | 1.89%                | 171        |
| Commercial Paper         | 7.26%                 | 701.9             | 704.2               | 0.00%                   | 1.90%                | 87         |
| Medium Term Notes        | 0.72%                 | 70.0              | 69.9                | 2.03%                   | 2.04%                | 388        |
| Money Market Funds       | 4.09%                 | 396.5             | 396.5               | 1.48%                   | 1.48%                | 1          |
| Supranationals           | 5.31%                 | 518.9             | 514.6               | 1.97%                   | 1.80%                | 635        |
| <b>Totals</b>            | <b>100.0%</b>         | <b>\$ 9,752.0</b> | <b>\$ 9,694.5</b>   | <b>1.50%</b>            | <b>1.76%</b>         | <b>474</b> |

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

Very truly yours,

**José Cisneros  
Treasurer**

cc: Treasury Oversight Committee: Aimee Brown, Ron Gerhard, Reeta Madhavan, Charles Perl  
Ben Rosenfield, Controller, Office of the Controller  
Tonia Lediju, Internal Audit, Office of the Controller  
Mayor's Office of Public Policy and Finance  
San Francisco County Transportation Authority  
San Francisco Public Library  
San Francisco Health Service System

# Portfolio Summary

## Pooled Fund

As of March 31, 2018

| <i>(in \$ million)</i>                               |                   |                   |                     |                          |                             |                               |                   |
|--|-------------------|-------------------|---------------------|--------------------------|-----------------------------|-------------------------------|-------------------|
| <b>Security Type</b>                                 | <b>Par Value</b>  | <b>Book Value</b> | <b>Market Value</b> | <b>Market/Book Price</b> | <b>Current % Allocation</b> | <b>Max. Policy Allocation</b> | <b>Compliant?</b> |
| U.S. Treasuries                                      | \$ 1,125.0        | \$ 1,118.3        | \$ 1,112.9          | 99.51                    | 11.48%                      | 100%                          | Yes               |
| Federal Agencies                                     | 4,596.8           | 4,595.7           | 4,551.9             | 99.05                    | 46.95%                      | 100%                          | Yes               |
| State & Local Government                             |                   |                   |                     |                          |                             |                               |                   |
| Agency Obligations                                   | 165.6             | 167.7             | 164.4               | 98.01                    | 1.70%                       | 20%                           | Yes               |
| Public Time Deposits                                 | 25.0              | 25.0              | 25.0                | 100.00                   | 0.26%                       | 100%                          | Yes               |
| Negotiable CDs                                       | 2,157.8           | 2,157.8           | 2,155.1             | 99.87                    | 22.23%                      | 30%                           | Yes               |
| Bankers Acceptances                                  | -                 | -                 | -                   | -                        | 0.00%                       | 40%                           | Yes               |
| Commercial Paper                                     | 708.0             | 701.9             | 704.2               | 100.33                   | 7.26%                       | 25%                           | Yes               |
| Medium Term Notes                                    | 70.0              | 70.0              | 69.9                | 99.85                    | 0.72%                       | 25%                           | Yes               |
| Repurchase Agreements                                | -                 | -                 | -                   | -                        | 0.00%                       | 10%                           | Yes               |
| Reverse Repurchase/<br>Securities Lending Agreements | -                 | -                 | -                   | -                        | 0.00%                       | \$75mm                        | Yes               |
| Money Market Funds - Government                      | 396.5             | 396.5             | 396.5               | 100.00                   | 4.09%                       | 20%                           | Yes               |
| LAIF   | -                 | -                 | -                   | -                        | 0.00%                       | \$50mm                        | Yes               |
| Supranationals                                       | 520.3             | 518.9             | 514.6               | 99.18                    | 5.31%                       | 30%                           | Yes               |
| <b>TOTAL</b>   | <b>\$ 9,765.0</b> | <b>\$ 9,752.0</b> | <b>\$ 9,694.5</b>   | <b>99.41</b>             | <b>100.00%</b>              | <b>-</b>                      | <b>Yes</b>        |

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

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

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

Totals may not add due to rounding.



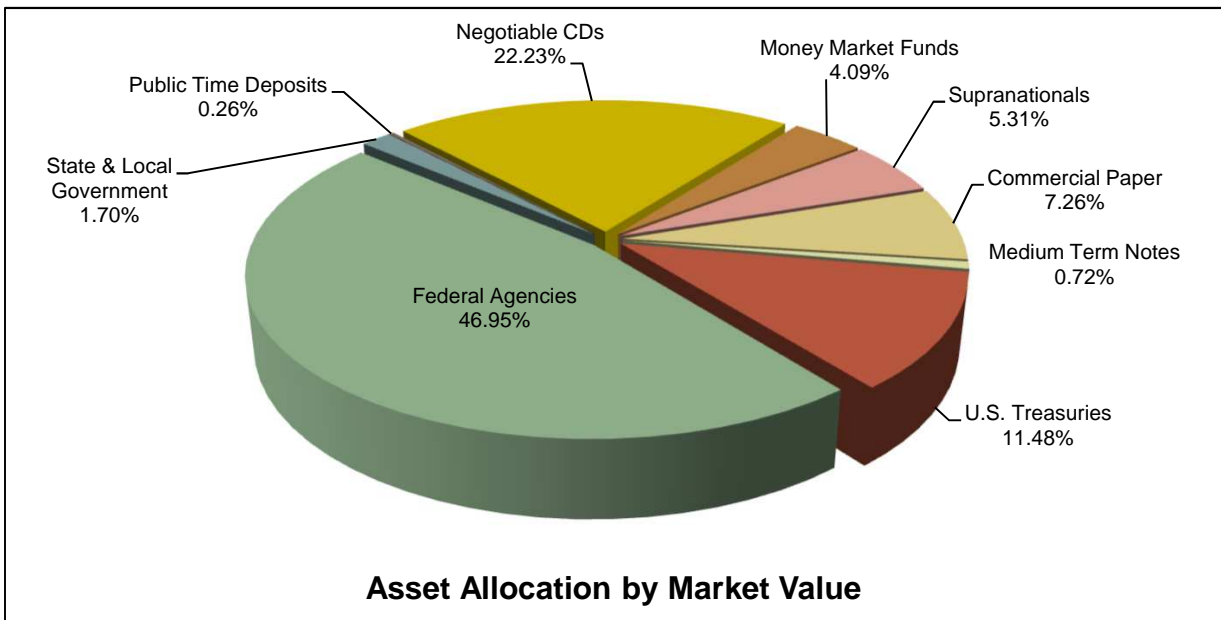
# City and County of San Francisco

## Pooled Fund Portfolio Statistics

For the month ended March 31, 2018

|                           |                 |
|---------------------------|-----------------|
| Average Daily Balance     | \$9,490,883,037 |
| Net Earnings              | \$13,782,952    |
| Earned Income Yield       | 1.71%           |
| Weighted Average Maturity | 474 days        |

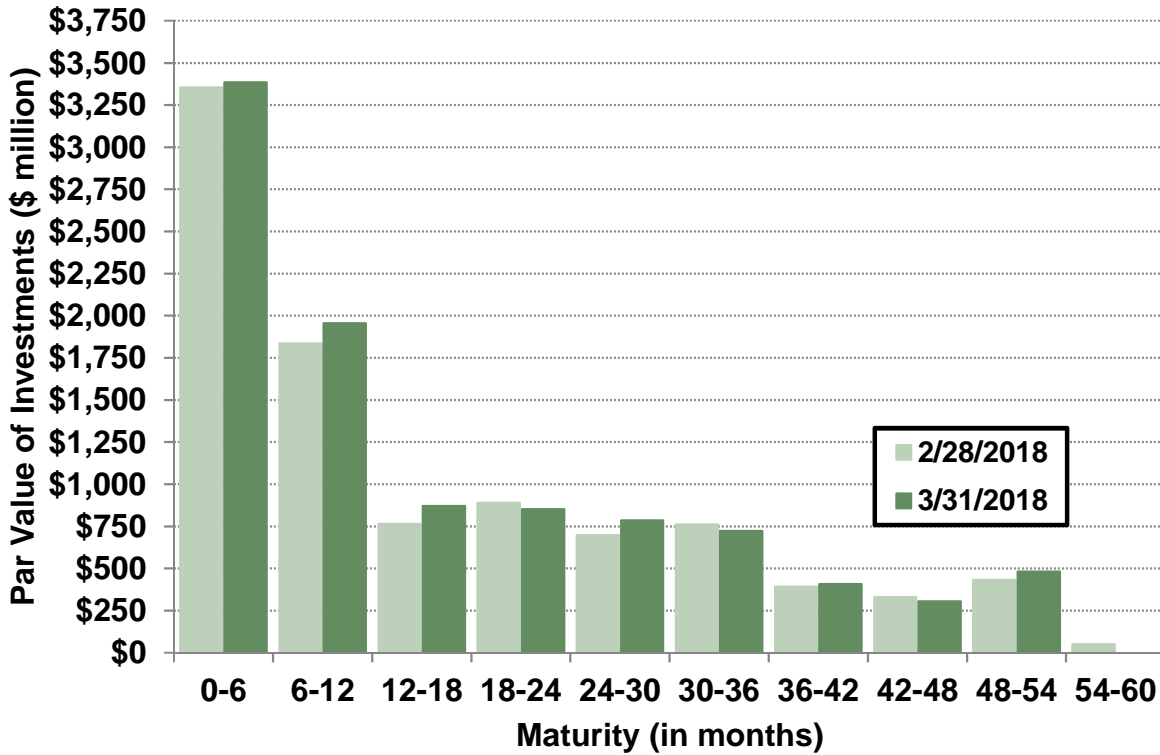
| Investment Type          | (\$ million)      | Par Value         | Book Value        | Market Value      |
|--------------------------|-------------------|-------------------|-------------------|-------------------|
| U.S. Treasuries          | \$ 1,125.0        | \$ 1,118.3        | \$ 1,112.9        | \$ 1,112.9        |
| Federal Agencies         | 4,596.8           | 4,595.7           | 4,551.9           | 4,551.9           |
| State & Local Government |                   |                   |                   |                   |
| Agency Obligations       | 165.6             | 167.7             | 164.4             | 164.4             |
| Public Time Deposits     | 25.0              | 25.0              | 25.0              | 25.0              |
| Negotiable CDs           | 2,157.8           | 2,157.8           | 2,155.1           | 2,155.1           |
| Commercial Paper         | 708.0             | 701.9             | 704.2             | 704.2             |
| Medium Term Notes        | 70.0              | 70.0              | 69.9              | 69.9              |
| Money Market Funds       | 396.5             | 396.5             | 396.5             | 396.5             |
| Supranationals           | 520.3             | 518.9             | 514.6             | 514.6             |
| <b>Total</b>             | <b>\$ 9,765.0</b> | <b>\$ 9,752.0</b> | <b>\$ 9,694.5</b> | <b>\$ 9,694.5</b> |



# Portfolio Analysis

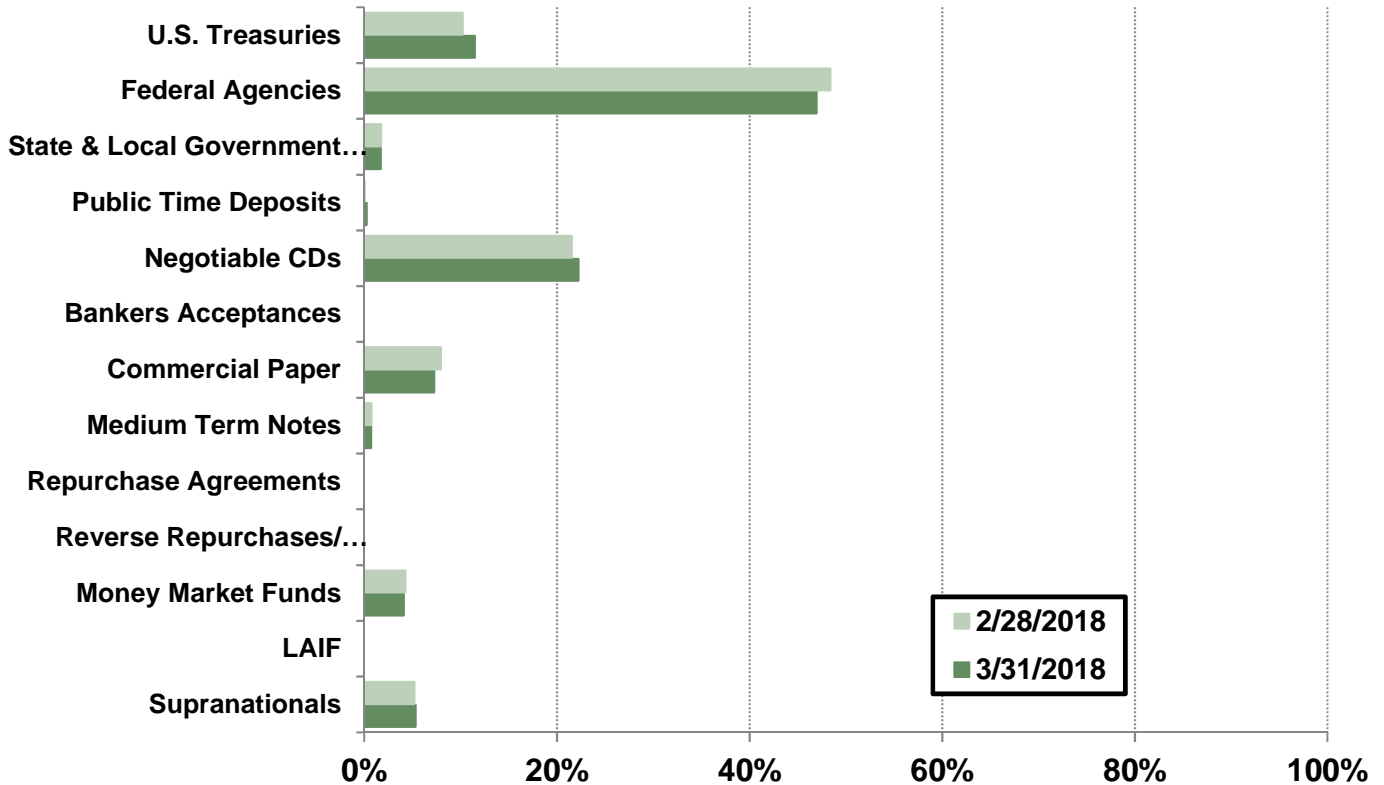
## Pooled Fund

### Par Value of Investments by Maturity

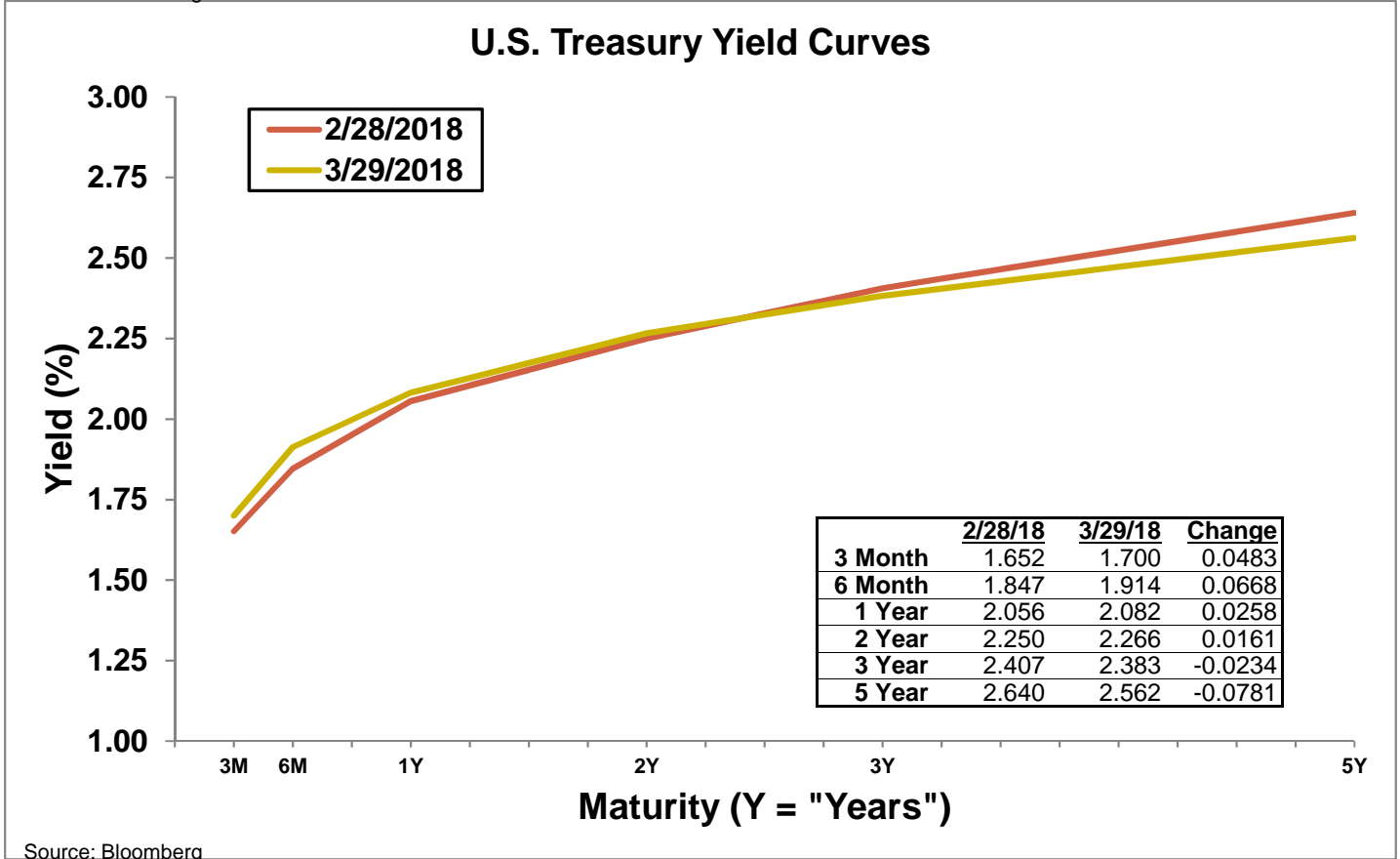
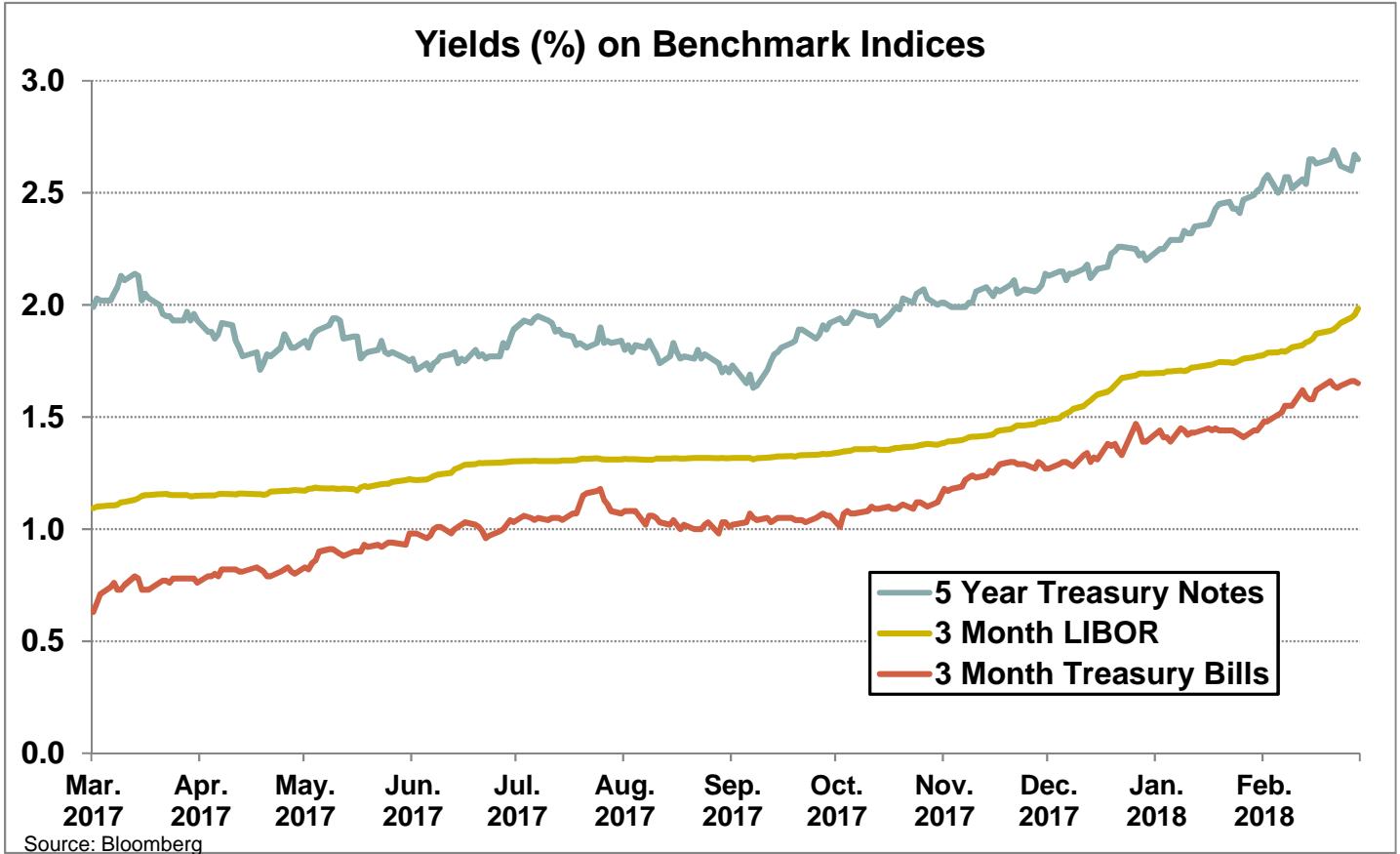


Callable bonds shown at maturity date.

### Asset Allocation by Market Value



# Yield Curves



# Investment Inventory

## Pooled Fund

As of March 31, 2018

| Type of Investment | CUSIP     | Issuer Name              | Maturity    |          | Coupon      | Par Value               | Book Value              | Amortized               |                         |
|--------------------|-----------|--------------------------|-------------|----------|-------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                    |           |                          | Settle Date | Date     |             |                         |                         | Book Value              | Market Value            |
| U.S. Treasuries    | 912796NY1 | TREASURY BILL            | 3/8/18      | 4/5/18   | 0.00        | \$ 50,000,000           | \$ 49,939,722           | \$ 49,991,389           | \$ 49,995,667           |
| U.S. Treasuries    | 912796PB9 | TREASURY BILL            | 1/18/18     | 4/19/18  | 0.00        | 100,000,000             | 99,641,056              | 99,929,000              | 99,930,700              |
| U.S. Treasuries    | 912796LX5 | TREASURY BILL            | 4/27/17     | 4/26/18  | 0.00        | 25,000,000              | 24,732,056              | 24,732,056              | 24,975,463              |
| U.S. Treasuries    | 912796PC7 | TREASURY BILL            | 2/1/18      | 5/3/18   | 0.00        | 100,000,000             | 99,639,792              | 99,873,333              | 99,868,235              |
| U.S. Treasuries    | 912828XF2 | US TREASURY              | 6/14/17     | 6/15/18  | 1.13        | 50,000,000              | 49,931,641              | 49,985,992              | 49,934,000              |
| U.S. Treasuries    | 912796NQ8 | TREASURY BILL            | 2/13/18     | 8/16/18  | 0.00        | 50,000,000              | 49,552,778              | 49,667,014              | 49,657,007              |
| U.S. Treasuries    | 9128282C3 | US TREASURY              | 2/14/18     | 8/31/18  | 0.75        | 25,000,000              | 24,857,422              | 24,890,546              | 24,882,750              |
| U.S. Treasuries    | 912796QA0 | TREASURY BILL            | 3/29/18     | 9/27/18  | 0.00        | 50,000,000              | 49,520,354              | 49,528,260              | 49,541,127              |
| U.S. Treasuries    | 912796QA0 | TREASURY BILL            | 3/29/18     | 9/27/18  | 0.00        | 50,000,000              | 49,523,261              | 49,531,119              | 49,541,127              |
| U.S. Treasuries    | 912828L81 | US TREASURY              | 12/13/17    | 10/15/18 | 0.88        | 50,000,000              | 49,736,929              | 49,784,984              | 49,705,000              |
| U.S. Treasuries    | 912828L81 | US TREASURY              | 1/10/18     | 10/15/18 | 0.88        | 50,000,000              | 49,776,442              | 49,767,480              | 49,705,000              |
| U.S. Treasuries    | 912828T83 | US TREASURY              | 2/15/18     | 10/31/18 | 0.75        | 25,000,000              | 24,851,320              | 24,831,498              | 24,824,250              |
| U.S. Treasuries    | 912828WD8 | US TREASURY              | 12/19/17    | 10/31/18 | 1.25        | 50,000,000              | 49,889,287              | 49,868,349              | 49,787,000              |
| U.S. Treasuries    | 912828V56 | US TREASURY              | 2/15/18     | 1/31/19  | 1.13        | 50,000,000              | 49,597,527              | 49,628,962              | 49,601,500              |
| U.S. Treasuries    | 912796PT0 | TREASURY BILL            | 3/1/18      | 2/28/19  | 0.00        | 50,000,000              | 48,978,778              | 49,065,750              | 49,091,457              |
| U.S. Treasuries    | 912828XS4 | US TREASURY              | 6/20/17     | 5/31/19  | 1.25        | 50,000,000              | 49,896,484              | 49,938,036              | 49,470,500              |
| U.S. Treasuries    | 9128283N8 | US TREASURY              | 1/16/18     | 12/31/19 | 1.88        | 50,000,000              | 49,912,530              | 49,884,634              | 49,666,000              |
| U.S. Treasuries    | 912828XU9 | US TREASURY              | 6/20/17     | 6/15/20  | 1.50        | 50,000,000              | 49,982,422              | 49,987,014              | 49,119,000              |
| U.S. Treasuries    | 912828S27 | US TREASURY              | 8/15/17     | 6/30/21  | 1.13        | 25,000,000              | 24,519,531              | 24,597,289              | 23,982,500              |
| U.S. Treasuries    | 912828T67 | US TSY NT                | 11/10/16    | 10/31/21 | 1.25        | 50,000,000              | 49,574,219              | 49,693,091              | 47,920,000              |
| U.S. Treasuries    | 912828U65 | US TSY NT                | 12/13/16    | 11/30/21 | 1.75        | 100,000,000             | 99,312,500              | 99,492,244              | 97,453,000              |
| U.S. Treasuries    | 912828XW5 | US TREASURY              | 8/15/17     | 6/30/22  | 1.75        | 25,000,000              | 24,977,539              | 24,980,429              | 24,229,500              |
| <b>Subtotals</b>   |           |                          |             |          | <b>0.74</b> | <b>\$ 1,125,000,000</b> | <b>\$ 1,118,343,589</b> | <b>\$ 1,119,648,469</b> | <b>\$ 1,112,880,783</b> |
| Federal Agencies   | 3137EAEA3 | FREDDIE MAC              | 2/8/17      | 4/9/18   | 0.75        | \$ 25,000,000           | \$ 24,944,750           | \$ 24,998,960           | \$ 24,995,250           |
| Federal Agencies   | 313385VM5 | FED HOME LN DISCOUNT NT  | 1/23/18     | 4/13/18  | 0.00        | 25,000,000              | 24,921,111              | 24,988,167              | 24,987,250              |
| Federal Agencies   | 3133EEZC7 | FEDERAL FARM CREDIT BANK | 4/16/15     | 4/16/18  | 1.84        | 50,000,000              | 49,992,422              | 49,999,896              | 50,002,000              |
| Federal Agencies   | 3132X0SB8 | FARMER MAC               | 8/10/17     | 4/19/18  | 1.25        | 10,000,000              | 9,998,000               | 9,999,857               | 9,998,400               |
| Federal Agencies   | 3132X0SB8 | FARMER MAC               | 4/19/17     | 4/19/18  | 1.25        | 50,000,000              | 50,000,000              | 50,000,000              | 49,992,000              |
| Federal Agencies   | 31331KJB7 | FEDERAL FARM CREDIT BANK | 2/2/16      | 4/25/18  | 3.00        | 14,230,000              | 14,876,184              | 14,249,076              | 14,246,649              |
| Federal Agencies   | 3135G0WJ8 | FANNIE MAE               | 5/23/13     | 5/21/18  | 0.88        | 25,000,000              | 24,786,500              | 24,994,147              | 24,971,000              |
| Federal Agencies   | 3130A8VL4 | FEDERAL HOME LOAN BANK   | 8/24/16     | 5/24/18  | 1.00        | 10,000,000              | 10,000,000              | 10,000,000              | 9,988,500               |
| Federal Agencies   | 3130A8VL4 | FEDERAL HOME LOAN BANK   | 8/24/16     | 5/24/18  | 1.00        | 25,000,000              | 25,000,000              | 25,000,000              | 24,971,250              |
| Federal Agencies   | 3134G9HC4 | FREDDIE MAC              | 5/25/16     | 5/25/18  | 1.00        | 10,000,000              | 9,995,000               | 9,999,630               | 9,987,900               |
| Federal Agencies   | 313385XL5 | FED HOME LN DISCOUNT NT  | 5/30/17     | 5/30/18  | 0.00        | 50,000,000              | 49,376,458              | 49,376,458              | 49,863,000              |
| Federal Agencies   | 3133EFCT2 | FEDERAL FARM CREDIT BANK | 9/8/15      | 6/8/18   | 1.77        | 25,000,000              | 25,000,000              | 25,000,000              | 25,008,750              |
| Federal Agencies   | 3133EFCT2 | FEDERAL FARM CREDIT BANK | 9/8/15      | 6/8/18   | 1.77        | 50,000,000              | 50,000,000              | 50,000,000              | 50,017,500              |
| Federal Agencies   | 3133EEW48 | FEDERAL FARM CREDIT BANK | 6/11/15     | 6/11/18  | 1.78        | 50,000,000              | 49,996,000              | 49,999,741              | 50,017,500              |
| Federal Agencies   | 3133EFSH1 | FEDERAL FARM CREDIT BANK | 12/18/15    | 6/14/18  | 1.17        | 25,000,000              | 24,952,250              | 24,996,113              | 24,977,500              |
| Federal Agencies   | 3133EGGC3 | FEDERAL FARM CREDIT BANK | 6/20/16     | 6/20/18  | 1.94        | 25,000,000              | 25,000,000              | 25,000,000              | 25,012,500              |
| Federal Agencies   | 3134G9UY1 | FREDDIE MAC              | 6/29/16     | 6/29/18  | 1.00        | 25,000,000              | 25,000,000              | 25,000,000              | 24,948,000              |
| Federal Agencies   | 3134G9UY1 | FREDDIE MAC              | 6/29/16     | 6/29/18  | 1.00        | 25,000,000              | 25,000,000              | 25,000,000              | 24,948,000              |
| Federal Agencies   | 3133EGBQ7 | FEDERAL FARM CREDIT BANK | 5/19/16     | 7/19/18  | 1.94        | 25,000,000              | 25,000,000              | 25,000,000              | 25,018,500              |
| Federal Agencies   | 3133EGBQ7 | FEDERAL FARM CREDIT BANK | 5/19/16     | 7/19/18  | 1.94        | 25,000,000              | 25,000,000              | 25,000,000              | 25,018,500              |
| Federal Agencies   | 3130A8U50 | FEDERAL HOME LOAN BANK   | 7/29/16     | 7/25/18  | 0.83        | 22,250,000              | 22,223,211              | 22,245,757              | 22,173,905              |
| Federal Agencies   | 3134G9Q67 | FREDDIE MAC              | 7/27/16     | 7/27/18  | 1.05        | 25,000,000              | 25,000,000              | 25,000,000              | 24,938,500              |
| Federal Agencies   | 3134G9Q67 | FREDDIE MAC              | 7/27/16     | 7/27/18  | 1.05        | 25,000,000              | 24,993,750              | 24,998,998              | 24,938,500              |
| Federal Agencies   | 3133EGFQ3 | FEDERAL FARM CREDIT BANK | 9/21/16     | 9/14/18  | 0.88        | 25,000,000              | 24,981,000              | 24,995,638              | 24,885,500              |
| Federal Agencies   | 3130A9C90 | FEDERAL HOME LOAN BANK   | 9/28/16     | 9/28/18  | 1.05        | 25,000,000              | 25,000,000              | 25,000,000              | 24,883,250              |

# Investment Inventory

## Pooled Fund

| Type of Investment | CUSIP     | Issuer Name              | Settle Date | Maturity |        | Par Value   | Book Value  | Amortized   |              |
|--------------------|-----------|--------------------------|-------------|----------|--------|-------------|-------------|-------------|--------------|
|                    |           |                          |             | Date     | Coupon |             |             | Book Value  | Market Value |
| Federal Agencies   | 3133EGFK6 | FEDERAL FARM CREDIT BANK | 6/17/16     | 10/17/18 | 1.94   | 25,000,000  | 25,000,000  | 25,000,000  | 25,035,250   |
| Federal Agencies   | 3133EGFK6 | FEDERAL FARM CREDIT BANK | 6/17/16     | 10/17/18 | 1.94   | 25,000,000  | 25,000,000  | 25,000,000  | 25,035,250   |
| Federal Agencies   | 313376BR5 | FEDERAL HOME LOAN BANK   | 11/8/17     | 12/14/18 | 1.75   | 2,770,000   | 2,775,337   | 2,773,420   | 2,764,100    |
| Federal Agencies   | 313376BR5 | FEDERAL HOME LOAN BANK   | 12/20/16    | 12/14/18 | 1.75   | 15,000,000  | 15,127,350  | 15,045,206  | 14,968,050   |
| Federal Agencies   | 313376BR5 | FEDERAL HOME LOAN BANK   | 8/23/17     | 12/14/18 | 1.75   | 25,000,000  | 25,136,250  | 25,073,256  | 24,946,750   |
| Federal Agencies   | 3135G0G72 | FANNIE MAE               | 11/8/17     | 12/14/18 | 1.13   | 3,775,000   | 3,756,648   | 3,763,238   | 3,750,425    |
| Federal Agencies   | 3133EGDM4 | FEDERAL FARM CREDIT BANK | 6/2/16      | 1/2/19   | 1.83   | 25,000,000  | 25,000,000  | 25,000,000  | 25,035,500   |
| Federal Agencies   | 3133EG2V6 | FEDERAL FARM CREDIT BANK | 1/3/17      | 1/3/19   | 1.74   | 25,000,000  | 25,000,000  | 25,000,000  | 25,015,250   |
| Federal Agencies   | 3134GAH23 | FREDDIE MAC              | 1/17/17     | 1/17/19  | 1.50   | 25,000,000  | 25,000,000  | 25,000,000  | 24,971,250   |
| Federal Agencies   | 3130A8VZ3 | FEDERAL HOME LOAN BANK   | 7/28/16     | 1/25/19  | 1.05   | 25,000,000  | 25,000,000  | 25,000,000  | 24,784,000   |
| Federal Agencies   | 3132X0EK3 | FARMER MAC               | 1/25/16     | 1/25/19  | 1.85   | 25,000,000  | 25,000,000  | 25,000,000  | 25,031,000   |
| Federal Agencies   | 3134GAS39 | FREDDIE MAC              | 2/1/17      | 2/1/19   | 1.50   | 25,000,000  | 25,000,000  | 25,000,000  | 24,972,750   |
| Federal Agencies   | 3133EGBU8 | FEDERAL FARM CREDIT BANK | 5/25/16     | 2/25/19  | 2.05   | 50,000,000  | 50,000,000  | 50,000,000  | 50,120,000   |
| Federal Agencies   | 3132X0ED9 | FARMER MAC               | 1/19/16     | 3/19/19  | 2.25   | 40,000,000  | 40,000,000  | 40,000,000  | 40,106,800   |
| Federal Agencies   | 3133EJHG7 | FEDERAL FARM CREDIT BANK | 3/22/18     | 3/22/19  | 2.13   | 25,000,000  | 24,993,050  | 24,993,240  | 24,997,500   |
| Federal Agencies   | 3133EJHG7 | FEDERAL FARM CREDIT BANK | 3/22/18     | 3/22/19  | 2.13   | 25,000,000  | 24,993,050  | 24,993,240  | 24,997,500   |
| Federal Agencies   | 3134GBFR8 | FREDDIE MAC              | 4/5/17      | 4/5/19   | 1.40   | 25,000,000  | 25,000,000  | 25,000,000  | 24,756,500   |
| Federal Agencies   | 3133EGAV7 | FEDERAL FARM CREDIT BANK | 12/5/17     | 5/17/19  | 1.17   | 50,350,000  | 49,891,060  | 49,969,829  | 49,752,346   |
| Federal Agencies   | 3136G3QP3 | FANNIE MAE               | 5/24/16     | 5/24/19  | 1.25   | 10,000,000  | 10,000,000  | 10,000,000  | 9,894,400    |
| Federal Agencies   | 3130ABF92 | FEDERAL HOME LOAN BANK   | 5/12/17     | 5/28/19  | 1.38   | 30,000,000  | 29,943,300  | 29,967,926  | 29,724,000   |
| Federal Agencies   | 3133EHLG6 | FEDERAL FARM CREDIT BANK | 5/30/17     | 5/30/19  | 1.32   | 27,000,000  | 26,983,800  | 26,990,591  | 26,737,290   |
| Federal Agencies   | 3133EHMR1 | FEDERAL FARM CREDIT BANK | 6/12/17     | 6/12/19  | 1.38   | 50,000,000  | 50,000,000  | 50,000,000  | 49,546,000   |
| Federal Agencies   | 313379EE5 | FEDERAL HOME LOAN BANK   | 6/9/17      | 6/14/19  | 1.63   | 25,000,000  | 25,105,750  | 25,063,162  | 24,835,500   |
| Federal Agencies   | 313379EE5 | FEDERAL HOME LOAN BANK   | 8/23/17     | 6/14/19  | 1.63   | 25,000,000  | 25,108,750  | 25,072,335  | 24,835,500   |
| Federal Agencies   | 313379EE5 | FEDERAL HOME LOAN BANK   | 8/9/17      | 6/14/19  | 1.63   | 35,750,000  | 35,875,840  | 35,831,964  | 35,514,765   |
| Federal Agencies   | 3134G9QW0 | FREDDIE MAC              | 6/14/16     | 6/14/19  | 1.28   | 50,000,000  | 50,000,000  | 50,000,000  | 49,463,500   |
| Federal Agencies   | 3130AC7C2 | FEDERAL HOME LOAN BANK   | 8/23/17     | 7/11/19  | 1.40   | 15,000,000  | 15,005,400  | 15,003,663  | 14,853,750   |
| Federal Agencies   | 3134G9YR2 | FREDDIE MAC              | 7/12/16     | 7/12/19  | 1.50   | 50,000,000  | 50,000,000  | 50,000,000  | 49,631,500   |
| Federal Agencies   | 3133EGED3 | FEDERAL FARM CREDIT BANK | 6/9/16      | 8/9/19   | 1.90   | 25,000,000  | 25,000,000  | 25,000,000  | 25,079,000   |
| Federal Agencies   | 3133EGED3 | FEDERAL FARM CREDIT BANK | 6/9/16      | 8/9/19   | 1.90   | 25,000,000  | 25,000,000  | 25,000,000  | 25,079,000   |
| Federal Agencies   | 3134G94F1 | FREDDIE MAC              | 8/15/16     | 8/15/19  | 1.25   | 25,000,000  | 25,000,000  | 25,000,000  | 24,670,500   |
| Federal Agencies   | 3133EGXK6 | FEDERAL FARM CREDIT BANK | 12/20/16    | 8/20/19  | 1.94   | 50,000,000  | 50,000,000  | 50,000,000  | 50,098,000   |
| Federal Agencies   | 3135G0P23 | FANNIE MAE               | 8/30/16     | 8/23/19  | 1.25   | 20,000,000  | 20,000,000  | 20,000,000  | 19,727,600   |
| Federal Agencies   | 3136G3X59 | FANNIE MAE               | 8/23/16     | 8/23/19  | 1.10   | 25,000,000  | 25,000,000  | 25,000,000  | 24,610,500   |
| Federal Agencies   | 3134G9GS0 | FREDDIE MAC              | 5/26/16     | 8/26/19  | 1.25   | 25,000,000  | 25,000,000  | 25,000,000  | 24,659,750   |
| Federal Agencies   | 3134GAFY5 | FREDDIE MAC              | 11/28/17    | 8/28/19  | 1.30   | 8,450,000   | 8,374,795   | 8,389,412   | 8,330,686    |
| Federal Agencies   | 3134GAHR8 | FREDDIE MAC              | 9/23/16     | 9/23/19  | 1.50   | 25,000,000  | 25,000,000  | 25,000,000  | 24,869,750   |
| Federal Agencies   | 3135G0Q30 | FANNIE MAE               | 10/21/16    | 9/27/19  | 1.18   | 50,000,000  | 50,000,000  | 50,000,000  | 49,208,500   |
| Federal Agencies   | 3132X0KH3 | FARMER MAC               | 10/6/16     | 10/1/19  | 1.70   | 50,000,000  | 50,000,000  | 50,000,000  | 50,129,500   |
| Federal Agencies   | 3133EGXK6 | FEDERAL FARM CREDIT BANK | 12/1/17     | 10/11/19 | 1.12   | 20,000,000  | 19,763,111  | 19,779,758  | 19,647,800   |
| Federal Agencies   | 3134G8TG4 | FREDDIE MAC              | 4/11/16     | 10/11/19 | 1.50   | 15,000,000  | 15,000,000  | 15,000,000  | 14,826,750   |
| Federal Agencies   | 3130ACM92 | FEDERAL HOME LOAN BANK   | 10/13/17    | 10/21/19 | 1.50   | 21,500,000  | 21,461,945  | 21,470,711  | 21,252,535   |
| Federal Agencies   | 3136G0T68 | FANNIE MAE               | 8/28/17     | 10/24/19 | 1.33   | 14,000,000  | 13,968,220  | 13,976,942  | 13,785,940   |
| Federal Agencies   | 3134GBHT2 | FREDDIE MAC              | 9/12/17     | 10/25/19 | 1.63   | 50,000,000  | 50,024,500  | 50,018,129  | 49,484,500   |
| Federal Agencies   | 3136G4FJ7 | FANNIE MAE               | 10/25/16    | 10/25/19 | 1.20   | 25,000,000  | 25,000,000  | 25,000,000  | 24,589,250   |
| Federal Agencies   | 3136G4EZ2 | FANNIE MAE               | 10/28/16    | 10/30/19 | 1.13   | 50,000,000  | 49,950,000  | 49,973,701  | 49,113,000   |
| Federal Agencies   | 3134GAVL5 | FREDDIE MAC              | 11/4/16     | 11/4/19  | 1.17   | 100,000,000 | 100,000,000 | 100,000,000 | 98,269,000   |
| Federal Agencies   | 3136G3LV5 | FANNIE MAE               | 5/26/16     | 11/26/19 | 1.35   | 8,950,000   | 8,950,000   | 8,950,000   | 8,816,019    |
| Federal Agencies   | 3133EGN43 | FEDERAL FARM CREDIT BANK | 12/2/16     | 12/2/19  | 1.83   | 50,000,000  | 50,000,000  | 50,000,000  | 50,158,500   |
| Federal Agencies   | 3130A0JR2 | FEDERAL HOME LOAN BANK   | 12/15/17    | 12/13/19 | 2.38   | 11,360,000  | 11,466,387  | 11,449,472  | 11,369,429   |

# Investment Inventory

## Pooled Fund

| Type of Investment | CUSIP     | Issuer Name              | Settle Date | Maturity |        | Par Value   | Book Value  | Amortized   |              |
|--------------------|-----------|--------------------------|-------------|----------|--------|-------------|-------------|-------------|--------------|
|                    |           |                          |             | Date     | Coupon |             |             | Book Value  | Market Value |
| Federal Agencies   | 3130A0JR2 | FEDERAL HOME LOAN BANK   | 12/12/17    | 12/13/19 | 2.38   | 20,000,000  | 20,186,124  | 20,158,116  | 20,016,600   |
| Federal Agencies   | 3130A0JR2 | FEDERAL HOME LOAN BANK   | 12/15/17    | 12/13/19 | 2.38   | 40,000,000  | 40,374,478  | 40,314,936  | 40,033,200   |
| Federal Agencies   | 3132X0PG0 | FARMER MAC               | 2/10/17     | 1/3/20   | 1.76   | 50,000,000  | 50,000,000  | 50,000,000  | 50,091,000   |
| Federal Agencies   | 3134G9VR5 | FREDDIE MAC              | 7/6/16      | 1/6/20   | 1.38   | 25,000,000  | 25,000,000  | 25,000,000  | 24,702,000   |
| Federal Agencies   | 3136G4KQ5 | FANNIE MAE               | 11/17/17    | 1/17/20  | 1.65   | 1,000,000   | 996,070     | 996,741     | 988,840      |
| Federal Agencies   | 3136G4KQ5 | FANNIE MAE               | 11/17/17    | 1/17/20  | 1.65   | 31,295,000  | 31,172,011  | 31,193,001  | 30,945,748   |
| Federal Agencies   | 3130ADN32 | FEDERAL HOME LOAN BANK   | 2/9/18      | 2/11/20  | 2.13   | 50,000,000  | 49,908,500  | 49,914,875  | 49,793,000   |
| Federal Agencies   | 313378J77 | FEDERAL HOME LOAN BANK   | 5/17/17     | 3/13/20  | 1.88   | 15,710,000  | 15,843,849  | 15,802,435  | 15,560,127   |
| Federal Agencies   | 3133EHZN6 | FEDERAL FARM CREDIT BANK | 9/20/17     | 3/20/20  | 1.45   | 20,000,000  | 19,979,400  | 19,983,759  | 19,656,600   |
| Federal Agencies   | 3133EJHL6 | FEDERAL FARM CREDIT BANK | 3/27/18     | 3/27/20  | 2.38   | 50,000,000  | 49,964,000  | 49,964,246  | 50,001,500   |
| Federal Agencies   | 3136G3TK1 | FANNIE MAE               | 7/6/16      | 4/6/20   | 1.50   | 25,000,000  | 25,000,000  | 25,000,000  | 24,810,250   |
| Federal Agencies   | 3136G4BL6 | FANNIE MAE               | 10/17/16    | 4/17/20  | 1.25   | 15,000,000  | 15,000,000  | 15,000,000  | 14,674,800   |
| Federal Agencies   | 3134GBLY6 | FREDDIE MAC              | 5/8/17      | 5/8/20   | 1.50   | 25,000,000  | 25,000,000  | 25,000,000  | 24,917,750   |
| Federal Agencies   | 3134GBPB2 | FREDDIE MAC              | 5/30/17     | 5/22/20  | 1.70   | 15,750,000  | 15,750,000  | 15,750,000  | 15,517,215   |
| Federal Agencies   | 3133EHNK5 | FEDERAL FARM CREDIT BANK | 6/15/17     | 6/15/20  | 1.54   | 25,000,000  | 24,997,500  | 24,998,162  | 24,540,750   |
| Federal Agencies   | 3133EHNK5 | FEDERAL FARM CREDIT BANK | 6/15/17     | 6/15/20  | 1.54   | 26,900,000  | 26,894,620  | 26,896,044  | 26,405,847   |
| Federal Agencies   | 3134GBST0 | FREDDIE MAC              | 6/22/17     | 6/22/20  | 1.65   | 14,675,000  | 14,675,000  | 14,675,000  | 14,433,743   |
| Federal Agencies   | 3134GBTX0 | FREDDIE MAC              | 6/29/17     | 6/29/20  | 1.75   | 50,000,000  | 49,990,000  | 49,992,518  | 49,232,500   |
| Federal Agencies   | 3136G3TG0 | FANNIE MAE               | 6/30/16     | 6/30/20  | 1.15   | 15,000,000  | 15,000,000  | 15,000,000  | 14,714,100   |
| Federal Agencies   | 3134GB5M0 | FREDDIE MAC              | 12/1/17     | 7/1/20   | 1.96   | 50,000,000  | 50,000,000  | 50,000,000  | 49,596,000   |
| Federal Agencies   | 3133EHQB2 | FEDERAL FARM CREDIT BANK | 7/6/17      | 7/6/20   | 1.55   | 25,000,000  | 24,989,961  | 24,992,425  | 24,527,500   |
| Federal Agencies   | 3130ABNV4 | FEDERAL HOME LOAN BANK   | 7/13/17     | 7/13/20  | 1.75   | 50,000,000  | 50,000,000  | 50,000,000  | 49,293,500   |
| Federal Agencies   | 3134GBXV9 | FREDDIE MAC              | 7/13/17     | 7/13/20  | 1.85   | 50,000,000  | 50,000,000  | 50,000,000  | 49,257,500   |
| Federal Agencies   | 3135G0T60 | FANNIE MAE               | 8/1/17      | 7/30/20  | 1.50   | 50,000,000  | 49,848,500  | 49,882,151  | 48,997,500   |
| Federal Agencies   | 3130ABZE9 | FEDERAL HOME LOAN BANK   | 8/28/17     | 8/28/20  | 1.65   | 6,700,000   | 6,699,330   | 6,699,462   | 6,584,291    |
| Federal Agencies   | 3130ABZN9 | FEDERAL HOME LOAN BANK   | 8/28/17     | 8/28/20  | 1.80   | 25,000,000  | 25,000,000  | 25,000,000  | 24,630,500   |
| Federal Agencies   | 3130ABZN9 | FEDERAL HOME LOAN BANK   | 8/28/17     | 8/28/20  | 1.80   | 50,000,000  | 50,000,000  | 50,000,000  | 49,261,000   |
| Federal Agencies   | 3130ADT93 | FEDERAL HOME LOAN BANK   | 3/14/18     | 9/14/20  | 2.40   | 25,000,000  | 24,984,458  | 24,984,763  | 25,003,000   |
| Federal Agencies   | 3130ACE26 | FEDERAL HOME LOAN BANK   | 9/8/17      | 9/28/20  | 1.38   | 18,000,000  | 17,942,220  | 17,952,834  | 17,558,640   |
| Federal Agencies   | 3130ACE26 | FEDERAL HOME LOAN BANK   | 9/8/17      | 9/28/20  | 1.38   | 30,000,000  | 29,903,700  | 29,921,390  | 29,264,400   |
| Federal Agencies   | 3130ACK52 | FEDERAL HOME LOAN BANK   | 3/12/18     | 10/5/20  | 1.70   | 25,530,000  | 25,224,378  | 25,045,653  | 25,069,949   |
| Federal Agencies   | 3132X0KR1 | FARMER MAC               | 11/2/16     | 11/2/20  | 1.87   | 25,000,000  | 25,000,000  | 25,000,000  | 25,124,000   |
| Federal Agencies   | 3132X0ZF1 | FARMER MAC               | 11/13/17    | 11/9/20  | 1.93   | 12,000,000  | 11,972,573  | 11,973,819  | 11,839,080   |
| Federal Agencies   | 3137EAEK1 | FREDDIE MAC              | 11/15/17    | 11/17/20 | 1.88   | 50,000,000  | 49,952,000  | 49,957,989  | 49,264,000   |
| Federal Agencies   | 3134GBX56 | FREDDIE MAC              | 11/24/17    | 11/24/20 | 2.25   | 60,000,000  | 60,223,200  | 60,197,133  | 59,708,400   |
| Federal Agencies   | 3134GBLR1 | FREDDIE MAC              | 5/25/17     | 11/25/20 | 1.75   | 24,715,000  | 24,712,529  | 24,713,129  | 24,231,080   |
| Federal Agencies   | 3133EHW58 | FEDERAL FARM CREDIT BANK | 11/27/17    | 11/27/20 | 1.90   | 25,000,000  | 24,992,629  | 24,993,470  | 24,649,250   |
| Federal Agencies   | 3133EHW58 | FEDERAL FARM CREDIT BANK | 11/27/17    | 11/27/20 | 1.90   | 25,000,000  | 24,992,629  | 24,993,470  | 24,649,250   |
| Federal Agencies   | 3130A3UQ5 | FEDERAL HOME LOAN BANK   | 12/13/17    | 12/11/20 | 1.88   | 10,000,000  | 9,958,642   | 9,961,825   | 9,854,500    |
| Federal Agencies   | 3132X0ZY0 | FARMER MAC               | 12/15/17    | 12/15/20 | 2.05   | 12,750,000  | 12,741,458  | 12,742,291  | 12,591,645   |
| Federal Agencies   | 3133EGX75 | FEDERAL FARM CREDIT BANK | 12/21/16    | 12/21/20 | 2.03   | 50,000,000  | 50,000,000  | 50,000,000  | 50,214,000   |
| Federal Agencies   | 3133EFTX5 | FEDERAL FARM CREDIT BANK | 12/24/15    | 12/24/20 | 2.20   | 100,000,000 | 100,000,000 | 100,000,000 | 100,717,000  |
| Federal Agencies   | 3133EG4T9 | FEDERAL FARM CREDIT BANK | 1/25/17     | 1/25/21  | 2.03   | 20,000,000  | 20,000,000  | 20,000,000  | 20,075,200   |
| Federal Agencies   | 3133EG4T9 | FEDERAL FARM CREDIT BANK | 1/25/17     | 1/25/21  | 2.03   | 20,000,000  | 20,000,000  | 20,000,000  | 20,075,200   |
| Federal Agencies   | 3130AC2K9 | FEDERAL HOME LOAN BANK   | 9/20/17     | 2/10/21  | 1.87   | 50,200,000  | 50,189,960  | 50,191,524  | 49,367,182   |
| Federal Agencies   | 3137EAE19 | FREDDIE MAC              | 2/16/18     | 2/16/21  | 2.38   | 22,000,000  | 21,941,920  | 21,944,252  | 21,937,740   |
| Federal Agencies   | 3134GBD58 | FREDDIE MAC              | 8/30/17     | 2/26/21  | 1.80   | 5,570,000   | 5,569,443   | 5,569,536   | 5,452,696    |
| Federal Agencies   | 3130AAYP7 | FEDERAL HOME LOAN BANK   | 8/11/17     | 3/22/21  | 2.20   | 8,585,000   | 8,593,327   | 8,591,856   | 8,585,172    |
| Federal Agencies   | 3132X0Q53 | FARMER MAC               | 3/29/18     | 3/29/21  | 2.60   | 6,350,000   | 6,343,079   | 6,343,097   | 6,356,604    |
| Federal Agencies   | 3132X0Q53 | FARMER MAC               | 3/29/18     | 3/29/21  | 2.60   | 20,450,000  | 20,427,710  | 20,427,771  | 20,471,268   |

# Investment Inventory

## Pooled Fund

| Type of Investment   | CUSIP     | Issuer Name                   | Settle Date | Maturity |             | Coupon                  | Par Value               | Book Value              | Amortized               |              |
|----------------------|-----------|-------------------------------|-------------|----------|-------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------|
|                      |           |                               |             | Date     |             |                         |                         |                         | Book Value              | Market Value |
| Federal Agencies     | 3134GBJP8 | FREDDIE MAC                   | 11/16/17    | 5/3/21   | 1.89        | 22,000,000              | 21,889,615              | 21,888,092              | 21,528,320              |              |
| Federal Agencies     | 3130ACVS0 | FEDERAL HOME LOAN BANK        | 11/30/17    | 6/15/21  | 2.13        | 50,000,000              | 50,000,000              | 50,000,000              | 49,230,000              |              |
| Federal Agencies     | 3130ACVS0 | FEDERAL HOME LOAN BANK        | 11/30/17    | 6/15/21  | 2.13        | 50,000,000              | 50,000,000              | 50,000,000              | 49,230,000              |              |
| Federal Agencies     | 3134GBJ60 | FREDDIE MAC                   | 9/29/17     | 6/29/21  | 1.90        | 50,000,000              | 50,000,000              | 50,000,000              | 48,900,500              |              |
| Federal Agencies     | 3134G9H26 | FREDDIE MAC                   | 1/29/18     | 6/30/21  | 1.50        | 1,219,000               | 1,203,407               | 1,202,782               | 1,199,789               |              |
| Federal Agencies     | 3134G9H26 | FREDDIE MAC                   | 1/25/18     | 6/30/21  | 1.50        | 3,917,000               | 3,874,076               | 3,872,474               | 3,855,268               |              |
| Federal Agencies     | 3130ACQ98 | FEDERAL HOME LOAN BANK        | 11/1/17     | 7/1/21   | 2.08        | 100,000,000             | 100,000,000             | 100,000,000             | 98,412,000              |              |
| Federal Agencies     | 3134GBM25 | FREDDIE MAC                   | 10/2/17     | 7/1/21   | 1.92        | 50,000,000              | 50,000,000              | 50,000,000              | 48,953,500              |              |
| Federal Agencies     | 3130ACF33 | FEDERAL HOME LOAN BANK        | 9/18/17     | 9/13/21  | 1.88        | 25,000,000              | 24,927,500              | 24,937,210              | 24,400,250              |              |
| Federal Agencies     | 3135G0Q89 | FANNIE MAE                    | 10/21/16    | 10/7/21  | 1.38        | 25,000,000              | 25,000,000              | 25,000,000              | 24,026,000              |              |
| Federal Agencies     | 3133EGZJ7 | FEDERAL FARM CREDIT BANK      | 10/25/16    | 10/25/21 | 1.38        | 14,500,000              | 14,500,000              | 14,500,000              | 13,911,445              |              |
| Federal Agencies     | 3133EGZJ7 | FEDERAL FARM CREDIT BANK      | 10/25/16    | 10/25/21 | 1.38        | 15,000,000              | 15,000,000              | 15,000,000              | 14,391,150              |              |
| Federal Agencies     | 3133EGS97 | FEDERAL FARM CREDIT BANK      | 12/8/16     | 12/8/21  | 1.98        | 25,000,000              | 25,000,000              | 25,000,000              | 25,148,000              |              |
| Federal Agencies     | 3133EGS97 | FEDERAL FARM CREDIT BANK      | 12/8/16     | 12/8/21  | 1.98        | 25,000,000              | 25,000,000              | 25,000,000              | 25,148,000              |              |
| Federal Agencies     | 3130ACB60 | FEDERAL HOME LOAN BANK        | 9/8/17      | 12/15/21 | 2.00        | 50,000,000              | 50,000,000              | 50,000,000              | 48,737,500              |              |
| Federal Agencies     | 3135G0T45 | FANNIE MAE                    | 6/6/17      | 4/5/22   | 1.88        | 25,000,000              | 25,072,250              | 25,060,004              | 24,344,500              |              |
| Federal Agencies     | 3134GBQG0 | FREDDIE MAC                   | 5/25/17     | 5/25/22  | 2.18        | 50,000,000              | 50,000,000              | 50,000,000              | 48,917,500              |              |
| Federal Agencies     | 3133EHLY7 | FEDERAL FARM CREDIT BANK      | 6/6/17      | 6/2/22   | 1.88        | 50,000,000              | 50,059,250              | 50,049,527              | 48,528,500              |              |
| Federal Agencies     | 3133EHLY7 | FEDERAL FARM CREDIT BANK      | 6/9/17      | 6/2/22   | 1.88        | 50,000,000              | 49,997,500              | 49,997,907              | 48,528,500              |              |
| Federal Agencies     | 3134GBF72 | FREDDIE MAC                   | 9/15/17     | 6/15/22  | 2.01        | 50,000,000              | 50,000,000              | 50,000,000              | 48,466,000              |              |
| Federal Agencies     | 3134GBN73 | FREDDIE MAC                   | 10/2/17     | 7/1/22   | 2.07        | 50,000,000              | 50,000,000              | 50,000,000              | 48,772,000              |              |
| Federal Agencies     | 3134GBW99 | FREDDIE MAC                   | 11/1/17     | 7/1/22   | 2.24        | 100,000,000             | 100,000,000             | 100,000,000             | 98,077,000              |              |
| Federal Agencies     | 3134GBXU1 | FREDDIE MAC                   | 7/27/17     | 7/27/22  | 2.25        | 31,575,000              | 31,575,000              | 31,575,000              | 30,786,888              |              |
| Federal Agencies     | 3130AC7E8 | FEDERAL HOME LOAN BANK        | 9/1/17      | 9/1/22   | 2.17        | 50,000,000              | 50,000,000              | 50,000,000              | 48,509,000              |              |
| <b>Subtotals</b>     |           |                               |             |          | <b>1.70</b> | <b>\$ 4,596,776,000</b> | <b>\$ 4,595,724,972</b> | <b>\$ 4,595,194,301</b> | <b>\$ 4,551,885,764</b> |              |
| State/Local Agencies | 91412GL52 | UNIV OF CALIFORNIA CA REVENUE | 6/30/16     | 5/15/18  | 0.99        | \$ 2,470,000            | \$ 2,470,000            | \$ 2,470,000            | \$ 2,466,517            |              |
| State/Local Agencies | 546456CY8 | LOUISIANA ST CITIZENS PROPERT | 11/30/16    | 6/1/18   | 6.13        | 4,500,000               | 4,822,065               | 4,535,850               | 4,533,435               |              |
| State/Local Agencies | 603786GJ7 | MINNEAPOLIS MN REVENUE        | 12/1/16     | 8/1/18   | 4.88        | 1,000,000               | 1,057,030               | 1,011,444               | 1,010,670               |              |
| State/Local Agencies | 13063C4V9 | CALIFORNIA ST                 | 11/3/16     | 11/1/18  | 1.05        | 50,000,000              | 50,147,500              | 50,043,359              | 49,683,500              |              |
| State/Local Agencies | 13063DAB4 | CALIFORNIA ST                 | 4/27/17     | 4/1/19   | 1.59        | 23,000,000              | 23,000,000              | 23,000,000              | 22,853,260              |              |
| State/Local Agencies | 13063CKL3 | CALIFORNIA ST                 | 10/27/16    | 5/1/19   | 2.25        | 4,750,000               | 4,879,058               | 4,805,653               | 4,750,428               |              |
| State/Local Agencies | 91412GL60 | UNIV OF CALIFORNIA CA REVENUE | 6/30/16     | 5/15/19  | 1.23        | 2,000,000               | 2,000,000               | 2,000,000               | 1,974,540               |              |
| State/Local Agencies | 91412GSB2 | UNIV OF CALIFORNIA CA REVENUE | 10/5/15     | 7/1/19   | 1.80        | 4,180,000               | 4,214,443               | 4,191,506               | 4,161,650               |              |
| State/Local Agencies | 91412GSB2 | UNIV OF CALIFORNIA CA REVENUE | 10/2/15     | 7/1/19   | 1.80        | 16,325,000              | 16,461,640              | 16,370,547              | 16,253,333              |              |
| State/Local Agencies | 6055804W6 | MISSISSIPPI ST                | 4/23/15     | 10/1/19  | 6.09        | 8,500,000               | 10,217,510              | 9,080,268               | 8,919,560               |              |
| State/Local Agencies | 977100CW4 | WISCONSIN ST GEN FUND ANNUAL  | 8/16/16     | 5/1/20   | 1.45        | 18,000,000              | 18,000,000              | 18,000,000              | 17,603,640              |              |
| State/Local Agencies | 13066YTY5 | CALIFORNIA ST DEPT OF WTR RES | 2/6/17      | 5/1/21   | 1.71        | 29,139,823              | 28,646,777              | 28,780,490              | 28,436,388              |              |
| State/Local Agencies | 91412GF59 | UNIV OF CALIFORNIA CA REVENUE | 8/9/16      | 5/15/21  | 1.91        | 1,769,000               | 1,810,695               | 1,796,318               | 1,735,548               |              |
| <b>Subtotals</b>     |           |                               |             |          | <b>1.86</b> | <b>\$ 165,633,823</b>   | <b>\$ 167,726,719</b>   | <b>\$ 166,085,434</b>   | <b>\$ 164,382,469</b>   |              |
| Public Time Deposits | PP302GIL3 | BANK OF SAN FRANCISCO         | 4/11/17     | 4/11/18  | 1.37        | \$ 240,000              | \$ 240,000              | \$ 240,000              | \$ 240,000              |              |
| Public Time Deposits | PPA01U877 | PREFERRED BANK LA CALIF       | 5/16/17     | 5/16/18  | 1.44        | 240,000                 | 240,000                 | 240,000                 | 240,000                 |              |
| Public Time Deposits | PPA30X603 | SAN FRANCISCO CREDIT UNION    | 3/5/18      | 6/5/18   | 1.58        | 9,500,000               | 9,500,000               | 9,500,000               | 9,500,000               |              |
| Public Time Deposits | PPQD16IX7 | BRIDGE BANK                   | 3/27/18     | 6/25/18  | 1.73        | 10,000,000              | 10,000,000              | 10,000,000              | 10,000,000              |              |
| Public Time Deposits | PPF00EG70 | BANK OF SAN FRANCISCO         | 3/16/18     | 9/12/18  | 1.91        | 5,000,000               | 5,000,000               | 5,000,000               | 5,000,000               |              |
| <b>Subtotals</b>     |           |                               |             |          | <b>1.70</b> | <b>\$ 24,980,000</b>    | <b>\$ 24,980,000</b>    | <b>\$ 24,980,000</b>    | <b>\$ 24,980,000</b>    |              |

# Investment Inventory

## Pooled Fund

| Type of Investment | CUSIP     | Issuer Name                 | Settle Date | Maturity |             | Coupon                  | Par Value               | Book Value              | Amortized               |              |
|--------------------|-----------|-----------------------------|-------------|----------|-------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------|
|                    |           |                             |             | Date     |             |                         |                         |                         | Book Value              | Market Value |
| Negotiable CDs     | 78009N5U6 | ROYAL BANK OF CANADA NY     | 12/22/17    | 4/24/18  | 1.78        | \$ 50,000,000           | \$ 50,000,000           | \$ 50,000,000           | \$ 50,003,056           |              |
| Negotiable CDs     | 78009NT63 | ROYAL BANK OF CANADA NY     | 5/10/17     | 5/10/18  | 1.47        | 50,000,000              | 50,000,000              | 50,000,000              | 49,987,119              |              |
| Negotiable CDs     | 06417GZN1 | BANK OF NOVA SCOTIA HOUSTON | 10/16/17    | 5/14/18  | 1.54        | 50,000,000              | 50,000,000              | 50,000,000              | 49,990,734              |              |
| Negotiable CDs     | 06417GX9  | BANK OF NOVA SCOTIA HOUSTON | 8/30/17     | 5/25/18  | 1.48        | 35,000,000              | 35,000,000              | 35,000,000              | 34,988,548              |              |
| Negotiable CDs     | 89113W2C9 | TORONTO DOMINION BANK NY    | 6/2/17      | 6/4/18   | 1.46        | 50,000,000              | 50,000,000              | 50,000,000              | 49,978,347              |              |
| Negotiable CDs     | 78009NU46 | ROYAL BANK OF CANADA NY     | 6/12/17     | 6/12/18  | 2.20        | 50,000,000              | 50,000,000              | 50,000,000              | 50,052,487              |              |
| Negotiable CDs     | 89113XBB9 | TORONTO DOMINION BANK NY    | 8/10/17     | 6/15/18  | 1.50        | 50,000,000              | 50,000,000              | 50,000,000              | 49,979,352              |              |
| Negotiable CDs     | 89113XBV5 | TORONTO DOMINION BANK NY    | 8/16/17     | 6/15/18  | 1.50        | 50,000,000              | 50,000,000              | 50,000,000              | 49,979,396              |              |
| Negotiable CDs     | 06371EDT1 | BANK OF MONTREAL CHICAGO    | 7/6/17      | 7/2/18   | 1.87        | 50,000,000              | 50,000,000              | 50,000,000              | 49,967,820              |              |
| Negotiable CDs     | 06371EMD6 | BANK OF MONTREAL CHICAGO    | 9/1/17      | 7/2/18   | 1.50        | 50,000,000              | 50,000,000              | 50,000,000              | 49,917,959              |              |
| Negotiable CDs     | 06371EQ77 | BANK OF MONTREAL CHICAGO    | 10/4/17     | 7/2/18   | 1.86        | 50,000,000              | 50,000,000              | 50,000,000              | 49,966,533              |              |
| Negotiable CDs     | 06371EXP7 | BANK OF MONTREAL CHICAGO    | 12/8/17     | 7/2/18   | 1.75        | 50,000,000              | 50,000,000              | 50,000,000              | 49,950,973              |              |
| Negotiable CDs     | 78009N6F8 | ROYAL BANK OF CANADA NY     | 1/4/18      | 7/2/18   | 1.82        | 50,000,000              | 50,000,000              | 50,000,000              | 49,960,277              |              |
| Negotiable CDs     | 89113W5H5 | TORONTO DOMINION BANK NY    | 7/6/17      | 7/2/18   | 1.55        | 50,000,000              | 50,000,000              | 50,000,000              | 49,923,634              |              |
| Negotiable CDs     | 89113XAT1 | TORONTO DOMINION BANK NY    | 8/8/17      | 7/2/18   | 1.48        | 50,000,000              | 50,000,000              | 50,000,000              | 49,915,152              |              |
| Negotiable CDs     | 96121T3R7 | WESTPAC BANKING CORP NY     | 7/7/17      | 7/2/18   | 1.82        | 50,000,000              | 50,000,000              | 50,000,000              | 49,961,385              |              |
| Negotiable CDs     | 06371E2G1 | BANK OF MONTREAL CHICAGO    | 3/29/18     | 7/9/18   | 2.25        | 25,000,000              | 25,000,000              | 25,000,000              | 25,008,957              |              |
| Negotiable CDs     | 78009NX50 | ROYAL BANK OF CANADA NY     | 7/24/17     | 7/24/18  | 2.07        | 50,000,000              | 50,000,000              | 50,000,000              | 49,992,277              |              |
| Negotiable CDs     | 96121T3W6 | WESTPAC BANKING CORP NY     | 7/26/17     | 7/26/18  | 2.02        | 50,000,000              | 50,000,000              | 50,000,000              | 49,984,041              |              |
| Negotiable CDs     | 96121T4D7 | WESTPAC BANKING CORP NY     | 8/9/17      | 8/9/18   | 1.53        | 50,000,000              | 50,000,000              | 50,000,000              | 49,889,668              |              |
| Negotiable CDs     | 89113XWK6 | TORONTO DOMINION BANK NY    | 2/5/18      | 8/31/18  | 2.00        | 50,000,000              | 50,000,000              | 50,000,000              | 49,973,388              |              |
| Negotiable CDs     | 06371EN60 | BANK OF MONTREAL CHICAGO    | 2/9/18      | 9/6/18   | 2.05        | 25,000,000              | 25,000,000              | 25,000,000              | 24,991,682              |              |
| Negotiable CDs     | 06417GK72 | BANK OF NOVA SCOTIA HOUSTON | 2/14/18     | 9/17/18  | 2.09        | 50,000,000              | 50,000,000              | 50,000,000              | 49,991,692              |              |
| Negotiable CDs     | 65602UP85 | NORINCHUKIN BANK (NY)       | 3/29/18     | 9/28/18  | 2.28        | 50,000,000              | 50,000,000              | 50,000,000              | 49,999,209              |              |
| Negotiable CDs     | 06371EQJ9 | BANK OF MONTREAL CHICAGO    | 10/3/17     | 10/1/18  | 1.88        | 50,000,000              | 50,000,000              | 50,000,000              | 49,899,978              |              |
| Negotiable CDs     | 96121T4S4 | WESTPAC BANKING CORP NY     | 10/11/17    | 10/15/18 | 1.97        | 50,000,000              | 50,000,000              | 50,000,000              | 49,914,387              |              |
| Negotiable CDs     | 06371ERP4 | BANK OF MONTREAL CHICAGO    | 10/16/17    | 10/25/18 | 2.08        | 45,000,000              | 45,000,000              | 45,000,000              | 44,948,756              |              |
| Negotiable CDs     | 06417GZR2 | BANK OF NOVA SCOTIA HOUSTON | 10/25/17    | 10/25/18 | 2.07        | 50,000,000              | 50,000,000              | 50,000,000              | 49,940,195              |              |
| Negotiable CDs     | 89113XJJ4 | TORONTO DOMINION BANK NY    | 10/18/17    | 10/25/18 | 2.07        | 50,000,000              | 50,000,000              | 50,000,000              | 49,940,195              |              |
| Negotiable CDs     | 06417GZT8 | BANK OF NOVA SCOTIA HOUSTON | 11/2/17     | 11/9/18  | 1.92        | 50,000,000              | 50,000,000              | 50,000,000              | 49,888,721              |              |
| Negotiable CDs     | 89113XLP7 | TORONTO DOMINION BANK NY    | 11/2/17     | 11/9/18  | 1.91        | 50,000,000              | 50,000,000              | 50,000,000              | 49,885,648              |              |
| Negotiable CDs     | 78009N3T1 | ROYAL BANK OF CANADA NY     | 11/20/17    | 11/20/18 | 1.83        | 50,000,000              | 50,000,000              | 50,000,000              | 49,851,023              |              |
| Negotiable CDs     | 78012UAW5 | ROYAL BANK OF CANADA NY     | 2/27/18     | 11/27/18 | 2.18        | 25,000,000              | 25,000,000              | 25,000,000              | 24,982,567              |              |
| Negotiable CDs     | 89113XQJ6 | TORONTO DOMINION BANK NY    | 12/6/17     | 12/6/18  | 1.92        | 25,000,000              | 25,000,000              | 25,000,000              | 24,938,124              |              |
| Negotiable CDs     | 89113XQJ6 | TORONTO DOMINION BANK NY    | 12/6/17     | 12/6/18  | 1.92        | 50,000,000              | 50,000,000              | 50,000,000              | 49,876,248              |              |
| Negotiable CDs     | 06417GC48 | BANK OF NOVA SCOTIA HOUS    | 12/7/17     | 12/7/18  | 1.93        | 50,000,000              | 50,000,000              | 50,000,000              | 49,880,377              |              |
| Negotiable CDs     | 78009N5B8 | ROYAL BANK OF CANADA NY     | 12/8/17     | 12/7/18  | 1.93        | 50,000,000              | 50,000,000              | 50,000,000              | 49,879,614              |              |
| Negotiable CDs     | 96121T5B0 | WESTPAC BANKING CORP NY     | 12/7/17     | 12/7/18  | 1.90        | 50,000,000              | 50,000,000              | 50,000,000              | 49,869,248              |              |
| Negotiable CDs     | 78009N5M4 | ROYAL BANK OF CANADA NY     | 12/19/17    | 12/19/18 | 2.05        | 50,000,000              | 50,000,000              | 50,000,000              | 49,916,067              |              |
| Negotiable CDs     | 96121T5K0 | WESTPAC BANKING CORP NY     | 12/27/17    | 12/21/18 | 2.07        | 50,000,000              | 50,000,000              | 50,000,000              | 49,923,627              |              |
| Negotiable CDs     | 06371EA64 | BANK OF MONTREAL CHICAGO    | 12/27/17    | 12/24/18 | 2.05        | 25,000,000              | 25,000,000              | 25,000,000              | 24,955,675              |              |
| Negotiable CDs     | 96121T5M6 | WESTPAC BANKING CORP NY     | 12/28/17    | 12/28/18 | 2.11        | 50,000,000              | 50,000,000              | 50,000,000              | 49,894,091              |              |
| Negotiable CDs     | 06371EFH5 | BANK OF MONTREAL CHICAGO    | 7/17/17     | 1/17/19  | 1.96        | 50,000,000              | 50,000,000              | 50,000,000              | 49,829,055              |              |
| Negotiable CDs     | 06371EL21 | BANK OF MONTREAL CHICAGO    | 1/29/18     | 1/23/19  | 2.11        | 25,000,000              | 25,000,000              | 25,000,000              | 24,943,337              |              |
| Negotiable CDs     | 96121T7B8 | WESTPAC BANKING CORP NY     | 3/5/18      | 3/5/19   | 2.21        | 50,000,000              | 50,000,000              | 50,000,000              | 49,826,115              |              |
| Negotiable CDs     | 06427KSW8 | BANK OF MONTREAL CHICAGO    | 3/9/17      | 3/8/19   | 2.33        | 27,838,000              | 27,838,000              | 27,838,000              | 27,821,458              |              |
| Negotiable CDs     | 78012UCE3 | ROYAL BANK OF CANADA NY     | 3/28/18     | 4/1/19   | 2.36        | 50,000,000              | 50,000,000              | 50,000,000              | 49,933,229              |              |
| <b>Subtotals</b>   |           |                             |             |          | <b>1.89</b> | <b>\$ 2,157,838,000</b> | <b>\$ 2,157,838,000</b> | <b>\$ 2,157,838,000</b> | <b>\$ 2,155,091,420</b> |              |



# Investment Inventory

## Pooled Fund

| Type of Investment  | CUSIP     | Issuer Name                   | Settle Date | Maturity |             | Coupon                  | Par Value               | Book Value              | Amortized               |              |
|---------------------|-----------|-------------------------------|-------------|----------|-------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------|
|                     |           |                               |             | Date     | Date        |                         |                         |                         | Book Value              | Market Value |
| Commercial Paper    | 19416FD27 | COLGATE-PALMOLIVE CO          | 3/29/18     | 4/2/18   | 0.00        | \$ 18,000,000           | \$ 17,996,620           | \$ 17,999,155           | \$ 17,999,035           |              |
| Commercial Paper    | 89233HD27 | TOYOTA MOTOR CREDIT CORP      | 12/15/17    | 4/2/18   | 0.00        | 50,000,000              | 49,748,000              | 49,997,667              | 49,997,319              |              |
| Commercial Paper    | 19416FD50 | COLGATE-PALMOLIVE CO          | 3/29/18     | 4/5/18   | 0.00        | 60,000,000              | 59,979,933              | 59,988,533              | 59,987,133              |              |
| Commercial Paper    | 06538CDQ1 | BANK TOKYO-MIT UFJ NY         | 10/18/17    | 4/24/18  | 0.00        | 40,000,000              | 39,680,400              | 39,960,900              | 39,950,678              |              |
| Commercial Paper    | 06538CDW8 | BANK TOKYO-MIT UFJ NY         | 1/4/18      | 4/30/18  | 0.00        | 50,000,000              | 49,718,056              | 49,929,514              | 49,922,264              |              |
| Commercial Paper    | 89233HEE0 | TOYOTA MOTOR CREDIT CORPOR/   | 1/22/18     | 5/14/18  | 0.00        | 50,000,000              | 49,727,778              | 49,895,486              | 49,884,736              |              |
| Commercial Paper    | 06538CF89 | BANK TOKYO-MIT UFJ NY         | 9/12/17     | 6/8/18   | 0.00        | 50,000,000              | 49,417,167              | 49,417,167              | 49,809,222              |              |
| Commercial Paper    | 06538CFF3 | BANK TOKYO-MIT UFJ NY         | 9/19/17     | 6/15/18  | 0.00        | 50,000,000              | 49,417,167              | 49,837,500              | 49,789,583              |              |
| Commercial Paper    | 06538CG21 | BANK TOKYO-MIT UFJ NY         | 3/26/18     | 7/2/18   | 0.00        | 45,000,000              | 44,715,800              | 44,733,200              | 44,751,600              |              |
| Commercial Paper    | 06538CG21 | BANK TOKYO-MIT UFJ NY         | 1/4/18      | 7/2/18   | 0.00        | 50,000,000              | 49,545,042              | 49,766,167              | 49,724,000              |              |
| Commercial Paper    | 06538CG21 | BANK TOKYO-MIT UFJ NY         | 3/1/18      | 7/2/18   | 0.00        | 50,000,000              | 49,642,958              | 49,732,944              | 49,724,000              |              |
| Commercial Paper    | 89233HGP3 | TOYOTA MOTOR CREDIT CORP      | 3/28/18     | 7/23/18  | 0.00        | 50,000,000              | 49,623,000              | 49,635,889              | 49,661,000              |              |
| Commercial Paper    | 06538CKK6 | BANK TOKYO-MIT UFJ NY         | 1/22/18     | 10/19/18 | 0.00        | 25,000,000              | 24,615,625              | 24,713,854              | 24,671,979              |              |
| Commercial Paper    | 06538CKK6 | BANK TOKYO-MIT UFJ NY         | 1/24/18     | 10/19/18 | 0.00        | 45,000,000              | 44,313,250              | 44,484,938              | 44,409,563              |              |
| Commercial Paper    | 06538CKN0 | BANK TOKYO-MIT UFJ NY         | 1/25/18     | 10/22/18 | 0.00        | 25,000,000              | 24,613,750              | 24,708,167              | 24,667,083              |              |
| Commercial Paper    | 89233HL93 | TOYOTA MOTOR CREDIT CORP      | 2/15/18     | 11/9/18  | 0.00        | 50,000,000              | 49,184,167              | 49,321,667              | 49,275,417              |              |
| <b>Subtotals</b>    |           |                               |             |          | <b>0.00</b> | <b>\$ 708,000,000</b>   | <b>\$ 701,938,712</b>   | <b>\$ 704,122,747</b>   | <b>\$ 704,224,613</b>   |              |
| Medium Term Notes   | 89236TDN2 | TOYOTA MOTOR CREDIT CORP      | 1/9/17      | 1/9/19   | 1.96        | \$ 50,000,000           | \$ 50,000,000           | \$ 50,000,000           | \$ 50,054,000           |              |
| Medium Term Notes   | 89236TEJ0 | TOYOTA MOTOR CREDIT CORP      | 1/11/18     | 1/10/20  | 2.20        | 20,000,000              | 19,982,200              | 19,984,153              | 19,823,600              |              |
| <b>Subtotals</b>    |           |                               |             |          | <b>2.03</b> | <b>\$ 70,000,000</b>    | <b>\$ 69,982,200</b>    | <b>\$ 69,984,153</b>    | <b>\$ 69,877,600</b>    |              |
| Money Market Funds  | 09248U718 | BLACKROCK LIQ INST GOV FUND   | 3/29/18     | 4/1/18   | 1.55        | \$ 50,031,507           | \$ 50,031,507           | \$ 50,031,507           | \$ 50,031,507           |              |
| Money Market Funds  | 31607A703 | FIDELITY INST GOV FUND        | 3/29/18     | 4/1/18   | 1.42        | 245,810,159             | 245,810,159             | 245,810,159             | 245,810,159             |              |
| Money Market Funds  | 61747C707 | MORGAN STANLEY INST GOVT FUN  | 3/29/18     | 4/1/18   | 1.61        | 100,671,769             | 100,671,769             | 100,671,769             | 100,671,769             |              |
| <b>Subtotals</b>    |           |                               |             |          | <b>1.48</b> | <b>\$ 396,513,435</b>   | <b>\$ 396,513,435</b>   | <b>\$ 396,513,435</b>   | <b>\$ 396,513,435</b>   |              |
| Supranationals      | 459053VH4 | INTL BK RECON & DEVELOP DISCO | 3/28/18     | 4/9/18   | 0.00        | \$ 50,000,000           | \$ 49,973,333           | \$ 49,982,222           | \$ 49,984,000           |              |
| Supranationals      | 4581X0BR8 | INTER-AMERICAN DEVEL BK       | 12/28/17    | 8/24/18  | 1.75        | 16,000,000              | 16,002,560              | 16,001,553              | 15,983,840              |              |
| Supranationals      | 459058ER0 | INTL BK RECON & DEVELOP       | 10/7/15     | 10/5/18  | 1.00        | 25,000,000              | 24,957,500              | 24,992,735              | 24,872,750              |              |
| Supranationals      | 45950VLM6 | INTERNATIONAL FINANCE CORP    | 3/1/18      | 3/1/19   | 1.67        | 50,000,000              | 50,000,000              | 50,000,000              | 49,986,500              |              |
| Supranationals      | 459058FQ1 | INTL BANK RECON & DEVELOPMEN  | 11/6/17     | 9/30/19  | 1.20        | 50,000,000              | 49,483,894              | 49,592,626              | 49,179,500              |              |
| Supranationals      | 45905UZJ6 | INTL BANK RECON & DEVELOPMEN  | 6/2/17      | 10/25/19 | 1.30        | 25,000,000              | 24,845,000              | 24,898,674              | 24,567,000              |              |
| Supranationals      | 45905UZJ6 | INTL BK RECON & DEVELOP       | 6/2/17      | 10/25/19 | 1.30        | 29,300,000              | 29,118,340              | 29,181,246              | 28,792,524              |              |
| Supranationals      | 459058FZ1 | INTL BK RECON & DEVELOP       | 3/21/17     | 4/21/20  | 1.88        | 50,000,000              | 49,956,500              | 49,971,013              | 49,454,500              |              |
| Supranationals      | 4581X0CX4 | INTER-AMERICAN DEVEL BK       | 4/12/17     | 5/12/20  | 1.63        | 25,000,000              | 24,940,750              | 24,959,377              | 24,633,750              |              |
| Supranationals      | 459058GA5 | INTL BK RECON & DEVELOPMENT   | 8/29/17     | 9/4/20   | 1.63        | 50,000,000              | 49,989,500              | 49,991,549              | 48,982,000              |              |
| Supranationals      | 45905UQ80 | INTL BK RECON & DEVELOP       | 11/9/17     | 11/9/20  | 1.95        | 50,000,000              | 49,965,000              | 49,969,567              | 49,310,000              |              |
| Supranationals      | 45905UQ80 | INTL BK RECON & DEVELOP       | 12/20/17    | 11/9/20  | 1.95        | 50,000,000              | 49,829,542              | 49,745,716              | 49,310,000              |              |
| Supranationals      | 45950KCM0 | INTERNATIONAL FINANCE CORP    | 1/25/18     | 1/25/21  | 2.25        | 50,000,000              | 49,853,000              | 49,861,852              | 49,592,000              |              |
| <b>Subtotals</b>    |           |                               |             |          | <b>1.52</b> | <b>\$ 520,300,000</b>   | <b>\$ 518,914,919</b>   | <b>\$ 519,148,131</b>   | <b>\$ 514,648,364</b>   |              |
| <b>Grand Totals</b> |           |                               |             |          | <b>1.50</b> | <b>\$ 9,765,041,258</b> | <b>\$ 9,751,962,546</b> | <b>\$ 9,753,514,671</b> | <b>\$ 9,694,484,447</b> |              |

# Monthly Investment Earnings

## Pooled Fund

For month ended March 31, 2018

| Type of Investment | CUSIP     | Issuer Name              | Par Value               | Coupon | YTM <sup>1</sup> | Settle Date | Maturity |                   | Amort. Expense    | Realized Gain/(Loss) | Earned Income /Net Earnings |
|--------------------|-----------|--------------------------|-------------------------|--------|------------------|-------------|----------|-------------------|-------------------|----------------------|-----------------------------|
|                    |           |                          |                         |        |                  |             | Date     | Earned Interest   |                   |                      |                             |
| U.S. Treasuries    | 912796LS6 | TREASURY BILL            | \$ -                    | 0.00   | 1.45             | 12/28/17    | 3/29/18  | \$ -              | \$ 56,194         | \$ -                 | \$ 56,194                   |
| U.S. Treasuries    | 912796LS6 | TREASURY BILL            | -                       | 0.00   | 1.63             | 3/28/18     | 3/29/18  | -                 | 2,268             | -                    | 2,268                       |
| U.S. Treasuries    | 912796NY1 | TREASURY BILL            | 50,000,000              | 0.00   | 1.55             | 3/8/18      | 4/5/18   | -                 | 51,667            | -                    | 51,667                      |
| U.S. Treasuries    | 912796PB9 | TREASURY BILL            | 100,000,000             | 0.00   | 1.43             | 1/18/18     | 4/19/18  | -                 | 122,278           | -                    | 122,278                     |
| U.S. Treasuries    | 912796LX5 | TREASURY BILL            | 25,000,000              | 0.00   | 1.07             | 4/27/17     | 4/26/18  | 22,819            | -                 | -                    | 22,819                      |
| U.S. Treasuries    | 912796PC7 | TREASURY BILL            | 100,000,000             | 0.00   | 1.43             | 2/1/18      | 5/3/18   | -                 | 122,708           | -                    | 122,708                     |
| U.S. Treasuries    | 912828XF2 | US TREASURY              | 50,000,000              | 1.13   | 1.26             | 6/14/17     | 6/15/18  | 47,905            | 5,790             | -                    | 53,695                      |
| U.S. Treasuries    | 912796NQ8 | TREASURY BILL            | 50,000,000              | 0.00   | 1.77             | 2/13/18     | 8/16/18  | -                 | 75,347            | -                    | 75,347                      |
| U.S. Treasuries    | 9128282C3 | US TREASURY              | 25,000,000              | 0.75   | 1.82             | 2/14/18     | 8/31/18  | 15,795            | 22,323            | -                    | 38,118                      |
| U.S. Treasuries    | 912796QA0 | TREASURY BILL            | 50,000,000              | 0.00   | 1.92             | 3/29/18     | 9/27/18  | -                 | 7,906             | -                    | 7,906                       |
| U.S. Treasuries    | 912796QA0 | TREASURY BILL            | 50,000,000              | 0.00   | 1.90             | 3/29/18     | 9/27/18  | -                 | 7,858             | -                    | 7,858                       |
| U.S. Treasuries    | 912828L81 | US TREASURY              | 50,000,000              | 0.88   | 1.68             | 12/13/17    | 10/15/18 | 37,260            | 33,835            | -                    | 71,095                      |
| U.S. Treasuries    | 912828L81 | US TREASURY              | 50,000,000              | 0.88   | 1.75             | 1/10/18     | 10/15/18 | 37,260            | 36,589            | -                    | 73,849                      |
| U.S. Treasuries    | 912828T83 | US TREASURY              | 25,000,000              | 0.75   | 1.92             | 2/15/18     | 10/31/18 | 16,057            | 24,524            | -                    | 40,580                      |
| U.S. Treasuries    | 912828WD8 | US TREASURY              | 50,000,000              | 1.25   | 1.71             | 12/19/17    | 10/31/18 | 53,522            | 19,160            | -                    | 72,683                      |
| U.S. Treasuries    | 912828V56 | US TREASURY              | 50,000,000              | 1.13   | 2.03             | 2/15/18     | 1/31/19  | 48,170            | 37,712            | -                    | 85,882                      |
| U.S. Treasuries    | 912796PT0 | TREASURY BILL            | 50,000,000              | 0.00   | 2.06             | 3/1/18      | 2/28/19  | -                 | 86,972            | -                    | 86,972                      |
| U.S. Treasuries    | 912828XS4 | US TREASURY              | 50,000,000              | 1.25   | 1.36             | 6/20/17     | 5/31/19  | 53,228            | 4,520             | -                    | 57,748                      |
| U.S. Treasuries    | 9128283N8 | US TREASURY              | 50,000,000              | 1.88   | 2.01             | 1/16/18     | 12/31/19 | 80,283            | 5,597             | -                    | 85,880                      |
| U.S. Treasuries    | 912828XU9 | US TREASURY              | 50,000,000              | 1.50   | 1.51             | 6/20/17     | 6/15/20  | 63,874            | 499               | -                    | 64,373                      |
| U.S. Treasuries    | 912828S27 | US TREASURY              | 25,000,000              | 1.13   | 1.64             | 8/15/17     | 6/30/21  | 24,085            | 10,526            | -                    | 34,611                      |
| U.S. Treasuries    | 912828T67 | US TSY NT                | 50,000,000              | 1.25   | 1.43             | 11/10/16    | 10/31/21 | 53,522            | 7,268             | -                    | 60,790                      |
| U.S. Treasuries    | 912828U65 | US TSY NT                | 100,000,000             | 1.75   | 1.90             | 12/13/16    | 11/30/21 | 149,038           | 11,755            | -                    | 160,794                     |
| U.S. Treasuries    | 912828XW5 | US TREASURY              | 25,000,000              | 1.75   | 1.77             | 8/15/17     | 6/30/22  | 37,465            | 391               | -                    | 37,857                      |
| <b>Subtotals</b>   |           |                          | <b>\$ 1,125,000,000</b> |        |                  |             |          | <b>\$ 740,283</b> | <b>\$ 753,689</b> | <b>\$ -</b>          | <b>\$ 1,493,973</b>         |
| Federal Agencies   | 3132X0JL6 | FARMER MAC               | \$ -                    | 0.88   | 0.88             | 9/1/16      | 3/1/18   | \$ -              | \$ -              | \$ -                 | \$ -                        |
| Federal Agencies   | 313385TT3 | FED HOME LN DISCOUNT NT  | -                       | 0.00   | 1.32             | 2/15/18     | 3/2/18   | -                 | 733               | -                    | 733                         |
| Federal Agencies   | 313313TY4 | FED FARM CRD DISCOUNT NT | -                       | 0.00   | 1.08             | 4/18/17     | 3/7/18   | 4,458             | -                 | -                    | 4,458                       |
| Federal Agencies   | 313313TY4 | FED FARM CRD DISCOUNT NT | -                       | 0.00   | 1.08             | 4/18/17     | 3/7/18   | 4,458             | -                 | -                    | 4,458                       |
| Federal Agencies   | 313385UD6 | FED HOME LN DISCOUNT NT  | -                       | 0.00   | 1.35             | 3/9/18      | 3/12/18  | -                 | 4,500             | -                    | 4,500                       |
| Federal Agencies   | 313385UE4 | FED HOME LN DISCOUNT NT  | -                       | 0.00   | 1.35             | 3/12/18     | 3/13/18  | -                 | 1,313             | -                    | 1,313                       |
| Federal Agencies   | 313385UF1 | FED HOME LN DISCOUNT NT  | -                       | 0.00   | 1.35             | 3/13/18     | 3/14/18  | -                 | 2,063             | -                    | 2,063                       |
| Federal Agencies   | 3133EE71  | FEDERAL FARM CREDIT BANK | -                       | 1.63   | 1.82             | 5/22/15     | 3/22/18  | 47,560            | 152               | -                    | 47,712                      |
| Federal Agencies   | 313385UT1 | FED HOME LN DISCOUNT NT  | -                       | 0.00   | 1.55             | 3/23/18     | 3/26/18  | -                 | 7,104             | -                    | 7,104                       |
| Federal Agencies   | 3133EFWG8 | FEDERAL FARM CREDIT BANK | -                       | 1.78   | 1.92             | 1/26/16     | 3/26/18  | 30,915            | 89                | -                    | 31,004                      |
| Federal Agencies   | 313385UU8 | FED HOME LN DISCOUNT NT  | -                       | 0.00   | 1.60             | 3/26/18     | 3/27/18  | -                 | 2,222             | -                    | 2,222                       |
| Federal Agencies   | 313385UU8 | FED HOME LN DISCOUNT NT  | -                       | 0.00   | 1.60             | 3/26/18     | 3/27/18  | -                 | 2,222             | -                    | 2,222                       |
| Federal Agencies   | 313385UU8 | FED HOME LN DISCOUNT NT  | -                       | 0.00   | 1.60             | 3/26/18     | 3/27/18  | -                 | 2,222             | -                    | 2,222                       |
| Federal Agencies   | 313385UU8 | FED HOME LN DISCOUNT NT  | -                       | 0.00   | 1.60             | 3/26/18     | 3/27/18  | -                 | 1,333             | -                    | 1,333                       |
| Federal Agencies   | 313385UV6 | FED HOME LN DISCOUNT NT  | -                       | 0.00   | 1.60             | 3/27/18     | 3/28/18  | -                 | 2,222             | -                    | 2,222                       |
| Federal Agencies   | 313385UV6 | FED HOME LN DISCOUNT NT  | -                       | 0.00   | 1.60             | 3/27/18     | 3/28/18  | -                 | 2,222             | -                    | 2,222                       |
| Federal Agencies   | 313385UW4 | FED HOME LN DISCOUNT NT  | -                       | 0.00   | 1.60             | 3/28/18     | 3/29/18  | -                 | 4,444             | -                    | 4,444                       |
| Federal Agencies   | 3137EAEA3 | FREDDIE MAC              | 25,000,000              | 0.75   | 0.94             | 2/8/17      | 4/9/18   | 15,625            | 4,030             | -                    | 19,655                      |
| Federal Agencies   | 313385VM5 | FED HOME LN DISCOUNT NT  | 25,000,000              | 0.00   | 1.42             | 1/23/18     | 4/13/18  | -                 | 30,569            | -                    | 30,569                      |
| Federal Agencies   | 3133EEZC7 | FEDERAL FARM CREDIT BANK | 50,000,000              | 1.84   | 2.01             | 4/16/15     | 4/16/18  | 74,936            | 214               | -                    | 75,151                      |
| Federal Agencies   | 3132X0SB8 | FARMER MAC               | 10,000,000              | 1.25   | 1.28             | 8/10/17     | 4/19/18  | 10,417            | 246               | -                    | 10,663                      |
| Federal Agencies   | 3132X0SB8 | FARMER MAC               | 50,000,000              | 1.25   | 1.25             | 4/19/17     | 4/19/18  | 52,083            | -                 | -                    | 52,083                      |
| 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   | 3135G0WJ8 | FANNIE MAE               | 25,000,000              | 0.88   | 1.05             | 5/23/13     | 5/21/18  | 18,229            | 3,629             | -                    | 21,858                      |
| Federal Agencies   | 3130A8VL4 | FEDERAL HOME LOAN BANK   | 10,000,000              | 1.00   | 1.00             | 8/24/16     | 5/24/18  | 8,333             | -                 | -                    | 8,333                       |
| Federal Agencies   | 3130A8VL4 | FEDERAL HOME LOAN BANK   | 25,000,000              | 1.00   | 1.00             | 8/24/16     | 5/24/18  | 20,833            | -                 | -                    | 20,833                      |
| Federal Agencies   | 3134G9HC4 | FREDDIE MAC              | 10,000,000              | 1.00   | 1.03             | 5/25/16     | 5/25/18  | 8,333             | 212               | -                    | 8,546                       |

# Monthly Investment Earnings

## Pooled Fund

| Type of Investment | CUSIP     | Issuer Name              | Par Value  | Coupon | YTM <sup>1</sup> | Settle Date | Maturity |         | Earned Interest | Amort.      | Realized      | Earned Income |
|--------------------|-----------|--------------------------|------------|--------|------------------|-------------|----------|---------|-----------------|-------------|---------------|---------------|
|                    |           |                          |            |        |                  |             | Date     | Expense |                 | Gain/(Loss) | /Net Earnings |               |
| Federal Agencies   | 313385XL5 | FED HOME LN DISCOUNT NT  | 50,000,000 | 0.00   | 1.25             | 5/30/17     | 5/30/18  | 52,958  | -               | -           | 52,958        |               |
| Federal Agencies   | 3133EFCT2 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.77   | 1.77             | 9/8/15      | 6/8/18   | 37,383  | -               | -           | 37,383        |               |
| Federal Agencies   | 3133EFCT2 | FEDERAL FARM CREDIT BANK | 50,000,000 | 1.77   | 1.77             | 9/8/15      | 6/8/18   | 74,766  | -               | -           | 74,766        |               |
| Federal Agencies   | 3133EEW48 | FEDERAL FARM CREDIT BANK | 50,000,000 | 1.78   | 1.82             | 6/11/15     | 6/11/18  | 74,630  | 113             | -           | 74,743        |               |
| 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   | 3133EGGC3 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.94   | 1.94             | 6/20/16     | 6/20/18  | 38,796  | -               | -           | 38,796        |               |
| Federal Agencies   | 3134G9UY1 | FREDDIE MAC              | 25,000,000 | 1.00   | 1.00             | 6/29/16     | 6/29/18  | 20,833  | -               | -           | 20,833        |               |
| Federal Agencies   | 3134G9UY1 | FREDDIE MAC              | 25,000,000 | 1.00   | 1.00             | 6/29/16     | 6/29/18  | 20,833  | -               | -           | 20,833        |               |
| Federal Agencies   | 3133EGBQ7 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.94   | 1.94             | 5/19/16     | 7/19/18  | 38,998  | -               | -           | 38,998        |               |
| Federal Agencies   | 3133EGBQ7 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.94   | 1.94             | 5/19/16     | 7/19/18  | 38,998  | -               | -           | 38,998        |               |
| Federal Agencies   | 3130A8U50 | FEDERAL HOME LOAN BANK   | 22,250,000 | 0.83   | 0.89             | 7/29/16     | 7/25/18  | 15,390  | 1,144           | -           | 16,533        |               |
| Federal Agencies   | 3134G9Q67 | FREDDIE MAC              | 25,000,000 | 1.05   | 1.05             | 7/27/16     | 7/27/18  | 21,875  | -               | -           | 21,875        |               |
| Federal Agencies   | 3134G9Q67 | FREDDIE MAC              | 25,000,000 | 1.05   | 1.06             | 7/27/16     | 7/27/18  | 21,875  | 265             | -           | 22,140        |               |
| Federal Agencies   | 3133EGFQ3 | FEDERAL FARM CREDIT BANK | 25,000,000 | 0.88   | 0.91             | 9/21/16     | 9/14/18  | 18,229  | 815             | -           | 19,044        |               |
| Federal Agencies   | 3130A9C90 | FEDERAL HOME LOAN BANK   | 25,000,000 | 1.05   | 1.05             | 9/28/16     | 9/28/18  | 21,875  | -               | -           | 21,875        |               |
| Federal Agencies   | 3133EGFK6 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.94   | 1.94             | 6/17/16     | 10/17/18 | 39,301  | -               | -           | 39,301        |               |
| Federal Agencies   | 3133EGFK6 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.94   | 1.94             | 6/17/16     | 10/17/18 | 39,301  | -               | -           | 39,301        |               |
| Federal Agencies   | 313376BR5 | FEDERAL HOME LOAN BANK   | 2,770,000  | 1.75   | 1.57             | 11/8/17     | 12/14/18 | 4,040   | (413)           | -           | 3,627         |               |
| Federal Agencies   | 313376BR5 | FEDERAL HOME LOAN BANK   | 15,000,000 | 1.75   | 1.31             | 12/20/16    | 12/14/18 | 21,875  | (5,453)         | -           | 16,422        |               |
| Federal Agencies   | 313376BR5 | FEDERAL HOME LOAN BANK   | 25,000,000 | 1.75   | 1.33             | 8/23/17     | 12/14/18 | 36,458  | (8,836)         | -           | 27,622        |               |
| Federal Agencies   | 3135G0G72 | FANNIE MAE               | 3,775,000  | 1.13   | 1.57             | 11/8/17     | 12/14/18 | 3,539   | 1,419           | -           | 4,958         |               |
| Federal Agencies   | 3133EGDM4 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.83   | 1.83             | 6/2/16      | 1/2/19   | 39,335  | -               | -           | 39,335        |               |
| Federal Agencies   | 3133EG2V6 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.74   | 1.74             | 1/3/17      | 1/3/19   | 37,228  | -               | -           | 37,228        |               |
| Federal Agencies   | 3134GAH23 | FREDDIE MAC              | 25,000,000 | 1.50   | 1.50             | 1/17/17     | 1/17/19  | 31,250  | -               | -           | 31,250        |               |
| Federal Agencies   | 3130A8VZ3 | FEDERAL HOME LOAN BANK   | 25,000,000 | 1.05   | 1.05             | 7/28/16     | 1/25/19  | 21,875  | -               | -           | 21,875        |               |
| Federal Agencies   | 3132X0EK3 | FARMER MAC               | 25,000,000 | 1.85   | 1.85             | 1/25/16     | 1/25/19  | 39,723  | -               | -           | 39,723        |               |
| Federal Agencies   | 3134GAS39 | FREDDIE MAC              | 25,000,000 | 1.50   | 1.50             | 2/1/17      | 2/1/19   | 31,250  | -               | -           | 31,250        |               |
| Federal Agencies   | 3133EGBU8 | FEDERAL FARM CREDIT BANK | 50,000,000 | 2.05   | 2.05             | 5/25/16     | 2/25/19  | 79,753  | -               | -           | 79,753        |               |
| Federal Agencies   | 3132X0ED9 | FARMER MAC               | 40,000,000 | 2.25   | 2.25             | 1/19/16     | 3/19/19  | 66,130  | -               | -           | 66,130        |               |
| Federal Agencies   | 3133EJHG7 | FEDERAL FARM CREDIT BANK | 25,000,000 | 2.13   | 2.16             | 3/22/18     | 3/22/19  | 13,313  | 190             | -           | 13,503        |               |
| Federal Agencies   | 3133EJHG7 | FEDERAL FARM CREDIT BANK | 25,000,000 | 2.13   | 2.16             | 3/22/18     | 3/22/19  | 13,313  | 190             | -           | 13,503        |               |
| Federal Agencies   | 3134GBFR8 | FREDDIE MAC              | 25,000,000 | 1.40   | 1.40             | 4/5/17      | 4/5/19   | 29,167  | -               | -           | 29,167        |               |
| Federal Agencies   | 3133EGAV7 | FEDERAL FARM CREDIT BANK | 50,350,000 | 1.17   | 1.85             | 12/5/17     | 5/17/19  | 49,091  | 28,675          | -           | 77,766        |               |
| Federal Agencies   | 3136G3QP3 | FANNIE MAE               | 10,000,000 | 1.25   | 1.25             | 5/24/16     | 5/24/19  | 10,417  | -               | -           | 10,417        |               |
| Federal Agencies   | 3130ABF92 | FEDERAL HOME LOAN BANK   | 30,000,000 | 1.38   | 1.47             | 5/12/17     | 5/28/19  | 34,375  | 2,356           | -           | 36,731        |               |
| Federal Agencies   | 3133EHLG6 | FEDERAL FARM CREDIT BANK | 27,000,000 | 1.32   | 1.35             | 5/30/17     | 5/30/19  | 29,700  | 688             | -           | 30,388        |               |
| Federal Agencies   | 3133EHMR1 | FEDERAL FARM CREDIT BANK | 50,000,000 | 1.38   | 1.38             | 6/12/17     | 6/12/19  | 57,292  | -               | -           | 57,292        |               |
| Federal Agencies   | 313379EE5 | FEDERAL HOME LOAN BANK   | 25,000,000 | 1.63   | 1.41             | 6/9/17      | 6/14/19  | 33,854  | (4,460)         | -           | 29,394        |               |
| Federal Agencies   | 313379EE5 | FEDERAL HOME LOAN BANK   | 25,000,000 | 1.63   | 1.38             | 8/23/17     | 6/14/19  | 33,854  | (5,108)         | -           | 28,746        |               |
| Federal Agencies   | 313379EE5 | FEDERAL HOME LOAN BANK   | 35,750,000 | 1.63   | 1.43             | 8/9/17      | 6/14/19  | 48,411  | (5,788)         | -           | 42,623        |               |
| Federal Agencies   | 3134G9QW0 | FREDDIE MAC              | 50,000,000 | 1.28   | 1.28             | 6/14/16     | 6/14/19  | 53,333  | -               | -           | 53,333        |               |
| Federal Agencies   | 3130AC7C2 | FEDERAL HOME LOAN BANK   | 15,000,000 | 1.40   | 1.38             | 8/23/17     | 7/11/19  | 17,500  | (244)           | -           | 17,256        |               |
| Federal Agencies   | 3134G9YR2 | FREDDIE MAC              | 50,000,000 | 1.50   | 1.50             | 7/12/16     | 7/12/19  | 62,500  | -               | -           | 62,500        |               |
| Federal Agencies   | 3133EGED3 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.90   | 1.90             | 6/9/16      | 8/9/19   | 40,196  | -               | -           | 40,196        |               |
| Federal Agencies   | 3133EGED3 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.90   | 1.90             | 6/9/16      | 8/9/19   | 40,196  | -               | -           | 40,196        |               |
| Federal Agencies   | 3134G94F1 | FREDDIE MAC              | 25,000,000 | 1.25   | 1.25             | 8/15/16     | 8/15/19  | 26,042  | -               | -           | 26,042        |               |
| Federal Agencies   | 3133EGX67 | FEDERAL FARM CREDIT BANK | 50,000,000 | 1.94   | 1.94             | 12/20/16    | 8/20/19  | 77,592  | -               | -           | 77,592        |               |
| Federal Agencies   | 3135G0P23 | FANNIE MAE               | 20,000,000 | 1.25   | 1.25             | 8/30/16     | 8/23/19  | 20,833  | -               | -           | 20,833        |               |
| Federal Agencies   | 3136G3X59 | FANNIE MAE               | 25,000,000 | 1.10   | 1.10             | 8/23/16     | 8/23/19  | 22,917  | -               | -           | 22,917        |               |
| Federal Agencies   | 3134G9GS0 | FREDDIE MAC              | 25,000,000 | 1.25   | 1.25             | 5/26/16     | 8/26/19  | 26,042  | -               | -           | 26,042        |               |
| Federal Agencies   | 3134GAFY5 | FREDDIE MAC              | 8,450,000  | 1.30   | 1.82             | 11/28/17    | 8/28/19  | 9,154   | 3,654           | -           | 12,808        |               |
| Federal Agencies   | 3134GAHR8 | FREDDIE MAC              | 25,000,000 | 1.50   | 1.50             | 9/23/16     | 9/23/19  | 29,340  | -               | -           | 29,340        |               |
| Federal Agencies   | 3135G0Q30 | FANNIE MAE               | 50,000,000 | 1.18   | 1.18             | 10/21/16    | 9/27/19  | 49,167  | -               | -           | 49,167        |               |
| Federal Agencies   | 3132X0KH3 | FARMER MAC               | 50,000,000 | 1.70   | 1.70             | 10/6/16     | 10/11/19 | 73,395  | -               | -           | 73,395        |               |

# Monthly Investment Earnings

## Pooled Fund

| Type of Investment | CUSIP     | Issuer Name              | Par Value   | Coupon | YTM <sup>1</sup> | Settle Date | Maturity |         | Earned Interest | Amort.  | Realized    | Earned Income |
|--------------------|-----------|--------------------------|-------------|--------|------------------|-------------|----------|---------|-----------------|---------|-------------|---------------|
|                    |           |                          |             |        |                  |             | Date     | Date    |                 | Expense | Gain/(Loss) | /Net Earnings |
| Federal Agencies   | 3133EGXK6 | FEDERAL FARM CREDIT BANK | 20,000,000  | 1.12   | 1.86             | 12/1/17     | 10/11/19 | 18,667  | 12,236          | -       | -           | 30,902        |
| Federal Agencies   | 3134G8TG4 | FREDDIE MAC              | 15,000,000  | 1.50   | 1.50             | 4/11/16     | 10/11/19 | 18,750  | -               | -       | -           | 18,750        |
| Federal Agencies   | 3130ACM92 | FEDERAL HOME LOAN BANK   | 21,500,000  | 1.50   | 1.59             | 10/13/17    | 10/21/19 | 26,875  | 1,599           | -       | -           | 28,474        |
| Federal Agencies   | 3136G0T68 | FANNIE MAE               | 14,000,000  | 1.33   | 1.44             | 8/28/17     | 10/24/19 | 15,517  | 1,252           | -       | -           | 16,768        |
| Federal Agencies   | 3134GBHT2 | FREDDIE MAC              | 50,000,000  | 1.63   | 1.60             | 9/12/17     | 10/25/19 | 67,708  | (983)           | -       | -           | 66,726        |
| Federal Agencies   | 3136G4FJ7 | FANNIE MAE               | 25,000,000  | 1.20   | 1.20             | 10/25/16    | 10/25/19 | 25,000  | -               | -       | -           | 25,000        |
| Federal Agencies   | 3136G4EZ2 | FANNIE MAE               | 50,000,000  | 1.13   | 1.16             | 10/28/16    | 10/30/19 | 46,875  | 1,413           | -       | -           | 48,288        |
| Federal Agencies   | 3134GAVL5 | FREDDIE MAC              | 100,000,000 | 1.17   | 1.17             | 11/4/16     | 11/4/19  | 97,500  | -               | -       | -           | 97,500        |
| Federal Agencies   | 3136G3LV5 | FANNIE MAE               | 8,950,000   | 1.35   | 1.35             | 5/26/16     | 11/26/19 | 10,069  | -               | -       | -           | 10,069        |
| Federal Agencies   | 3133EGN43 | FEDERAL FARM CREDIT BANK | 50,000,000  | 1.83   | 1.83             | 12/2/16     | 12/2/19  | 78,669  | -               | -       | -           | 78,669        |
| Federal Agencies   | 3130A0JR2 | FEDERAL HOME LOAN BANK   | 11,360,000  | 2.38   | 1.90             | 12/15/17    | 12/13/19 | 22,483  | (4,466)         | -       | -           | 18,017        |
| Federal Agencies   | 3130A0JR2 | FEDERAL HOME LOAN BANK   | 20,000,000  | 2.38   | 1.90             | 12/12/17    | 12/13/19 | 39,583  | (7,893)         | -       | -           | 31,690        |
| Federal Agencies   | 3130A0JR2 | FEDERAL HOME LOAN BANK   | 40,000,000  | 2.38   | 1.90             | 12/15/17    | 12/13/19 | 79,167  | (15,721)        | -       | -           | 63,445        |
| Federal Agencies   | 3132X0PG0 | FARMER MAC               | 50,000,000  | 1.76   | 1.76             | 2/10/17     | 1/3/20   | 75,318  | -               | -       | -           | 75,318        |
| Federal Agencies   | 3134G9VR5 | FREDDIE MAC              | 25,000,000  | 1.38   | 1.38             | 7/6/16      | 1/6/20   | 28,646  | -               | -       | -           | 28,646        |
| Federal Agencies   | 3136G4KQ5 | FANNIE MAE               | 1,000,000   | 1.65   | 1.84             | 11/17/17    | 1/17/20  | 1,375   | 154             | -       | -           | 1,529         |
| Federal Agencies   | 3136G4KQ5 | FANNIE MAE               | 31,295,000  | 1.65   | 1.84             | 11/17/17    | 1/17/20  | 43,031  | 4,820           | -       | -           | 47,851        |
| Federal Agencies   | 3130ADN32 | FEDERAL HOME LOAN BANK   | 50,000,000  | 2.13   | 2.22             | 2/9/18      | 2/11/20  | 88,542  | 3,875           | -       | -           | 92,417        |
| Federal Agencies   | 313378J77 | FEDERAL HOME LOAN BANK   | 15,710,000  | 1.88   | 1.56             | 5/17/17     | 3/13/20  | 24,547  | (4,025)         | -       | -           | 20,522        |
| Federal Agencies   | 3133EHZN6 | FEDERAL FARM CREDIT BANK | 20,000,000  | 1.45   | 1.49             | 9/20/17     | 3/20/20  | 24,167  | 700             | -       | -           | 24,867        |
| Federal Agencies   | 3133EJHL6 | FEDERAL FARM CREDIT BANK | 50,000,000  | 2.38   | 2.41             | 3/27/18     | 3/27/20  | 13,194  | 246             | -       | -           | 13,441        |
| Federal Agencies   | 3136G3TK1 | FANNIE MAE               | 25,000,000  | 1.50   | 1.50             | 7/6/16      | 4/6/20   | 31,250  | -               | -       | -           | 31,250        |
| Federal Agencies   | 3136G4BL6 | FANNIE MAE               | 15,000,000  | 1.25   | 1.25             | 10/17/16    | 4/17/20  | 15,625  | -               | -       | -           | 15,625        |
| Federal Agencies   | 3134GBLY6 | FREDDIE MAC              | 25,000,000  | 1.50   | 1.50             | 5/8/17      | 5/8/20   | 31,250  | -               | -       | -           | 31,250        |
| Federal Agencies   | 3134GBP2  | FREDDIE MAC              | 15,750,000  | 1.70   | 1.70             | 5/30/17     | 5/22/20  | 22,313  | -               | -       | -           | 22,313        |
| Federal Agencies   | 3133EHNK5 | FEDERAL FARM CREDIT BANK | 25,000,000  | 1.54   | 1.54             | 6/15/17     | 6/15/20  | 32,083  | 71              | -       | -           | 32,154        |
| Federal Agencies   | 3133EHNK5 | FEDERAL FARM CREDIT BANK | 26,900,000  | 1.54   | 1.55             | 6/15/17     | 6/15/20  | 34,522  | 152             | -       | -           | 34,674        |
| Federal Agencies   | 3134GBST0 | FREDDIE MAC              | 14,675,000  | 1.65   | 1.65             | 6/22/17     | 6/22/20  | 20,178  | -               | -       | -           | 20,178        |
| Federal Agencies   | 3134GBTX0 | FREDDIE MAC              | 50,000,000  | 1.75   | 1.76             | 6/29/17     | 6/29/20  | 72,917  | 283             | -       | -           | 73,200        |
| Federal Agencies   | 3136G3TG0 | FANNIE MAE               | 15,000,000  | 1.15   | 1.15             | 6/30/16     | 6/30/20  | 14,375  | -               | -       | -           | 14,375        |
| Federal Agencies   | 3134GB5M0 | FREDDIE MAC              | 50,000,000  | 1.96   | 1.96             | 12/1/17     | 7/1/20   | 81,667  | -               | -       | -           | 81,667        |
| Federal Agencies   | 3133EHQB2 | FEDERAL FARM CREDIT BANK | 25,000,000  | 1.55   | 1.56             | 7/6/17      | 7/6/20   | 32,292  | 284             | -       | -           | 32,576        |
| Federal Agencies   | 3130ABNV4 | FEDERAL HOME LOAN BANK   | 50,000,000  | 1.75   | 1.75             | 7/13/17     | 7/13/20  | 72,917  | -               | -       | -           | 72,917        |
| Federal Agencies   | 3134GBXV9 | FREDDIE MAC              | 50,000,000  | 1.85   | 1.85             | 7/13/17     | 7/13/20  | 77,083  | -               | -       | -           | 77,083        |
| Federal Agencies   | 3135G0T60 | FANNIE MAE               | 50,000,000  | 1.50   | 1.60             | 8/1/17      | 7/30/20  | 62,500  | 4,293           | -       | -           | 66,793        |
| Federal Agencies   | 3130ABZE9 | FEDERAL HOME LOAN BANK   | 6,700,000   | 1.65   | 1.65             | 8/28/17     | 8/28/20  | 9,213   | 19              | -       | -           | 9,231         |
| Federal Agencies   | 3130ABZN9 | FEDERAL HOME LOAN BANK   | 25,000,000  | 1.80   | 1.80             | 8/28/17     | 8/28/20  | 37,500  | -               | -       | -           | 37,500        |
| Federal Agencies   | 3130ABZN9 | FEDERAL HOME LOAN BANK   | 50,000,000  | 1.80   | 1.80             | 8/28/17     | 8/28/20  | 75,000  | -               | -       | -           | 75,000        |
| Federal Agencies   | 3130ADT93 | FEDERAL HOME LOAN BANK   | 25,000,000  | 2.40   | 2.43             | 3/14/18     | 9/14/20  | 28,333  | 306             | -       | -           | 28,639        |
| Federal Agencies   | 3130ACE26 | FEDERAL HOME LOAN BANK   | 18,000,000  | 1.38   | 1.48             | 9/8/17      | 9/28/20  | 20,625  | 1,605           | -       | -           | 22,230        |
| Federal Agencies   | 3130ACE26 | FEDERAL HOME LOAN BANK   | 30,000,000  | 1.38   | 1.48             | 9/8/17      | 9/28/20  | 34,375  | 2,675           | -       | -           | 37,050        |
| Federal Agencies   | 3130ACK52 | FEDERAL HOME LOAN BANK   | 25,530,000  | 1.70   | 2.48             | 3/12/18     | 10/5/20  | 22,906  | 10,552          | -       | -           | 33,458        |
| Federal Agencies   | 3132X0KR1 | FARMER MAC               | 25,000,000  | 1.87   | 1.87             | 11/2/16     | 11/2/20  | 40,196  | -               | -       | -           | 40,196        |
| Federal Agencies   | 3132X0ZF1 | FARMER MAC               | 12,000,000  | 1.93   | 2.02             | 11/13/17    | 11/9/20  | 19,300  | 852             | -       | -           | 20,152        |
| Federal Agencies   | 3137EAEK1 | FREDDIE MAC              | 50,000,000  | 1.88   | 1.91             | 11/15/17    | 11/17/20 | 78,125  | 1,355           | -       | -           | 79,480        |
| Federal Agencies   | 3134GBX56 | FREDDIE MAC              | 60,000,000  | 2.25   | 2.12             | 11/24/17    | 11/24/20 | 112,500 | (6,313)         | -       | -           | 106,187       |
| Federal Agencies   | 3134GBLR1 | FREDDIE MAC              | 24,715,000  | 1.75   | 1.75             | 5/25/17     | 11/25/20 | 36,043  | 60              | -       | -           | 36,103        |
| Federal Agencies   | 3133EHW58 | FEDERAL FARM CREDIT BANK | 25,000,000  | 1.90   | 1.91             | 11/27/17    | 11/27/20 | 39,583  | 208             | -       | -           | 39,792        |
| Federal Agencies   | 3133EHW58 | FEDERAL FARM CREDIT BANK | 25,000,000  | 1.90   | 1.91             | 11/27/17    | 11/27/20 | 39,583  | 208             | -       | -           | 39,792        |
| Federal Agencies   | 3130A3UQ5 | FEDERAL HOME LOAN BANK   | 10,000,000  | 1.88   | 2.02             | 12/13/17    | 12/11/20 | 15,625  | 1,201           | -       | -           | 16,826        |
| Federal Agencies   | 3132X0ZY0 | FARMER MAC               | 12,750,000  | 2.05   | 2.07             | 12/15/17    | 12/15/20 | 21,781  | 242             | -       | -           | 22,023        |
| Federal Agencies   | 3133EGX75 | FEDERAL FARM CREDIT BANK | 50,000,000  | 2.03   | 2.03             | 12/21/16    | 12/21/20 | 80,625  | -               | -       | -           | 80,625        |
| Federal Agencies   | 3133EFTX5 | FEDERAL FARM CREDIT BANK | 100,000,000 | 2.20   | 2.20             | 12/24/15    | 12/24/20 | 173,550 | -               | -       | -           | 173,550       |
| Federal Agencies   | 3133EG4T9 | FEDERAL FARM CREDIT BANK | 20,000,000  | 2.03   | 2.03             | 1/25/17     | 1/25/21  | 31,643  | -               | -       | -           | 31,643        |

# Monthly Investment Earnings

## Pooled Fund

| Type of Investment   | CUSIP     | Issuer Name                    | Par Value               | Coupon | YTM <sup>1</sup> | Settle Date | Maturity |                     | Amort. Expense     | Realized Gain/(Loss) | Earned Income /Net Earnings |
|----------------------|-----------|--------------------------------|-------------------------|--------|------------------|-------------|----------|---------------------|--------------------|----------------------|-----------------------------|
|                      |           |                                |                         |        |                  |             | Date     | Date                |                    |                      |                             |
| Federal Agencies     | 3133EG4T9 | FEDERAL FARM CREDIT BANK       | 20,000,000              | 2.03   | 2.03             | 1/25/17     | 1/25/21  | 31,643              | -                  | -                    | 31,643                      |
| Federal Agencies     | 3130AC2K9 | FEDERAL HOME LOAN BANK         | 50,200,000              | 1.87   | 1.88             | 9/20/17     | 2/10/21  | 78,228              | 251                | -                    | 78,480                      |
| Federal Agencies     | 3137EAEL9 | FREDDIE MAC                    | 22,000,000              | 2.38   | 2.47             | 2/16/18     | 2/16/21  | 43,542              | 1,643              | -                    | 45,184                      |
| Federal Agencies     | 3134GBD58 | FREDDIE MAC                    | 5,570,000               | 1.80   | 1.80             | 8/30/17     | 2/26/21  | 8,355               | 14                 | -                    | 8,369                       |
| Federal Agencies     | 3130AAYP7 | FEDERAL HOME LOAN BANK         | 8,585,000               | 2.20   | 2.17             | 8/11/17     | 3/22/21  | 15,739              | (196)              | -                    | 15,543                      |
| Federal Agencies     | 3132X0Q53 | FARMER MAC                     | 6,350,000               | 2.60   | 2.64             | 3/29/18     | 3/29/21  | 917                 | 19                 | -                    | 936                         |
| Federal Agencies     | 3132X0Q53 | FARMER MAC                     | 20,450,000              | 2.60   | 2.64             | 3/29/18     | 3/29/21  | 2,954               | 61                 | -                    | 3,015                       |
| Federal Agencies     | 3134GBJP8 | FREDDIE MAC                    | 22,000,000              | 1.89   | 2.06             | 11/16/17    | 5/3/21   | 34,650              | 3,075              | -                    | 37,725                      |
| Federal Agencies     | 3130ACVS0 | FEDERAL HOME LOAN BANK         | 50,000,000              | 2.13   | 2.13             | 11/30/17    | 6/15/21  | 88,750              | -                  | -                    | 88,750                      |
| Federal Agencies     | 3130ACVS0 | FEDERAL HOME LOAN BANK         | 50,000,000              | 2.13   | 2.13             | 11/30/17    | 6/15/21  | 88,750              | -                  | -                    | 88,750                      |
| Federal Agencies     | 3134GBJ60 | FREDDIE MAC                    | 50,000,000              | 1.90   | 1.90             | 9/29/17     | 6/29/21  | 79,167              | -                  | -                    | 79,167                      |
| Federal Agencies     | 3134G9H26 | FREDDIE MAC                    | 1,219,000               | 1.50   | 1.92             | 1/29/18     | 6/30/21  | 1,524               | 424                | -                    | 1,948                       |
| Federal Agencies     | 3134G9H26 | FREDDIE MAC                    | 3,917,000               | 1.50   | 1.86             | 1/25/18     | 6/30/21  | 4,896               | 1,164              | -                    | 6,060                       |
| Federal Agencies     | 3130ACQ98 | FEDERAL HOME LOAN BANK         | 100,000,000             | 2.08   | 2.08             | 11/1/17     | 7/1/21   | 173,333             | -                  | -                    | 173,333                     |
| Federal Agencies     | 3134GBM25 | FREDDIE MAC                    | 50,000,000              | 1.92   | 1.92             | 10/2/17     | 7/1/21   | 80,000              | -                  | -                    | 80,000                      |
| Federal Agencies     | 3130ACF33 | FEDERAL HOME LOAN BANK         | 25,000,000              | 1.88   | 1.95             | 9/18/17     | 9/13/21  | 39,063              | 1,544              | -                    | 40,606                      |
| Federal Agencies     | 3135G0Q89 | FANNIE MAE                     | 25,000,000              | 1.38   | 1.38             | 10/21/16    | 10/7/21  | 28,646              | -                  | -                    | 28,646                      |
| Federal Agencies     | 3133EGZJ7 | FEDERAL FARM CREDIT BANK       | 14,500,000              | 1.38   | 1.38             | 10/25/16    | 10/25/21 | 16,615              | -                  | -                    | 16,615                      |
| Federal Agencies     | 3133EGZJ7 | FEDERAL FARM CREDIT BANK       | 15,000,000              | 1.38   | 1.38             | 10/25/16    | 10/25/21 | 17,188              | -                  | -                    | 17,188                      |
| Federal Agencies     | 3133EGS97 | FEDERAL FARM CREDIT BANK       | 25,000,000              | 1.98   | 1.98             | 12/8/16     | 12/8/21  | 42,011              | -                  | -                    | 42,011                      |
| Federal Agencies     | 3133EGS97 | FEDERAL FARM CREDIT BANK       | 25,000,000              | 1.98   | 1.98             | 12/8/16     | 12/8/21  | 42,011              | -                  | -                    | 42,011                      |
| Federal Agencies     | 3130ACB60 | FEDERAL HOME LOAN BANK         | 50,000,000              | 2.00   | 2.00             | 9/8/17      | 12/15/21 | 83,333              | -                  | -                    | 83,333                      |
| Federal Agencies     | 3135G0T45 | FANNIE MAE                     | 25,000,000              | 1.88   | 1.81             | 6/6/17      | 4/5/22   | 39,063              | (1,270)            | -                    | 37,793                      |
| Federal Agencies     | 3134GBQG0 | FREDDIE MAC                    | 50,000,000              | 2.18   | 2.18             | 5/25/17     | 5/25/22  | 90,833              | -                  | -                    | 90,833                      |
| Federal Agencies     | 3133EHL7  | FEDERAL FARM CREDIT BANK       | 50,000,000              | 1.88   | 1.85             | 6/6/17      | 6/2/22   | 78,125              | (1,008)            | -                    | 77,117                      |
| Federal Agencies     | 3133EHL7  | FEDERAL FARM CREDIT BANK       | 50,000,000              | 1.88   | 1.88             | 6/9/17      | 6/2/22   | 78,125              | 43                 | -                    | 78,168                      |
| Federal Agencies     | 3134GBF72 | FREDDIE MAC                    | 50,000,000              | 2.01   | 2.01             | 9/15/17     | 6/15/22  | 83,750              | -                  | -                    | 83,750                      |
| Federal Agencies     | 3134GBN73 | FREDDIE MAC                    | 50,000,000              | 2.07   | 2.07             | 10/2/17     | 7/1/22   | 86,250              | -                  | -                    | 86,250                      |
| Federal Agencies     | 3134GBW99 | FREDDIE MAC                    | 100,000,000             | 2.24   | 2.24             | 11/1/17     | 7/1/22   | 186,667             | -                  | -                    | 186,667                     |
| Federal Agencies     | 3134GBXU1 | FREDDIE MAC                    | 31,575,000              | 2.25   | 2.25             | 7/27/17     | 7/27/22  | 59,203              | -                  | -                    | 59,203                      |
| Federal Agencies     | 3130AC7E8 | FEDERAL HOME LOAN BANK         | 50,000,000              | 2.17   | 2.17             | 9/1/17      | 9/1/22   | 90,417              | -                  | -                    | 90,417                      |
| <b>Subtotals</b>     |           |                                | <b>\$ 4,596,776,000</b> |        |                  |             |          | <b>\$ 6,402,526</b> | <b>\$ 74,963</b>   | <b>\$ -</b>          | <b>\$ 6,477,489</b>         |
| State/Local Agencies | 91412GL52 | UNIV OF CALIFORNIA CA REVENUES | \$ 2,470,000            | 0.99   | 0.99             | 6/30/16     | 5/15/18  | \$ 2,044            | \$ -               | \$ -                 | \$ 2,044                    |
| State/Local Agencies | 546456CY8 | LOUISIANA ST CITIZENS PROPERTY | 4,500,000               | 6.13   | 1.30             | 11/30/16    | 6/1/18   | 22,969              | (18,219)           | -                    | 4,750                       |
| State/Local Agencies | 603786GJ7 | MINNEAPOLIS MN REVENUE         | 1,000,000               | 4.88   | 1.40             | 12/1/16     | 8/1/18   | 4,063               | (2,908)            | -                    | 1,155                       |
| State/Local Agencies | 13063C4V9 | CALIFORNIA ST                  | 50,000,000              | 1.05   | 0.90             | 11/3/16     | 11/1/18  | 43,750              | (6,281)            | -                    | 37,469                      |
| State/Local Agencies | 13063DAB4 | CALIFORNIA ST                  | 23,000,000              | 1.59   | 1.59             | 4/27/17     | 4/1/19   | 30,533              | -                  | -                    | 30,533                      |
| State/Local Agencies | 13063CKL3 | CALIFORNIA ST                  | 4,750,000               | 2.25   | 1.15             | 10/27/16    | 5/1/19   | 8,906               | (4,368)            | -                    | 4,539                       |
| State/Local Agencies | 91412GL60 | UNIV OF CALIFORNIA CA REVENUES | 2,000,000               | 1.23   | 1.23             | 6/30/16     | 5/15/19  | 2,047               | -                  | -                    | 2,047                       |
| State/Local Agencies | 91412GSB2 | UNIV OF CALIFORNIA CA REVENUES | 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 REVENUES | 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                      |
| State/Local Agencies | 977100CW4 | WISCONSIN ST GEN FUND ANNUAL A | 18,000,000              | 1.45   | 1.45             | 8/16/16     | 5/1/20   | 21,690              | -                  | -                    | 21,690                      |
| State/Local Agencies | 13066YTY5 | CALIFORNIA ST DEPT OF WTR RESO | 29,139,823              | 1.71   | 2.13             | 2/6/17      | 5/1/21   | 41,597              | 9,893              | -                    | 51,490                      |
| State/Local Agencies | 91412GF59 | UNIV OF CALIFORNIA CA REVENUES | 1,769,000               | 1.91   | 1.40             | 8/9/16      | 5/15/21  | 2,816               | (743)              | -                    | 2,073                       |
| <b>Subtotals</b>     |           |                                | <b>\$ 165,633,823</b>   |        |                  |             |          | <b>\$ 254,233</b>   | <b>\$ (59,329)</b> | <b>\$ -</b>          | <b>\$ 194,904</b>           |

# Monthly Investment Earnings

## Pooled Fund

| Type of Investment   | CUSIP     | Issuer Name                 | Par Value            | Coupon | YTM <sup>1</sup> | Settle Date | Maturity |                  | Earned Interest | Amort.      | Realized         | Earned Income |
|----------------------|-----------|-----------------------------|----------------------|--------|------------------|-------------|----------|------------------|-----------------|-------------|------------------|---------------|
|                      |           |                             |                      |        |                  |             | Date     | Expense          |                 | Gain/(Loss) | /Net Earnings    |               |
| Public Time Deposits | PP9F2HFF8 | TRANS-PAC NATIONAL BK       | \$ -                 | 1.47   | 1.47             | 3/21/17     | 3/21/18  | \$ 193           | \$ -            | \$ -        | \$ 193           |               |
| Public Time Deposits | PP302GIL3 | BANK OF SAN FRANCISCO       | 240,000              | 1.37   | 1.37             | 4/11/17     | 4/11/18  | 283              | -               | -           | 283              |               |
| Public Time Deposits | PPA01U877 | PREFERRED BANK LA CALIF     | 240,000              | 1.44   | 1.44             | 5/16/17     | 5/16/18  | 294              | -               | -           | 294              |               |
| Public Time Deposits | PPA30X603 | SAN FRANCISCO CREDIT UNION  | 9,500,000            | 1.58   | 1.58             | 3/5/18      | 6/5/18   | 11,103           | -               | -           | 11,103           |               |
| Public Time Deposits | PPQD16IX7 | BRIDGE BANK                 | 10,000,000           | 1.73   | 1.73             | 3/27/18     | 6/25/18  | 2,370            | -               | -           | 2,370            |               |
| Public Time Deposits | PPF00EG70 | BANK OF SAN FRANCISCO       | 5,000,000            | 1.91   | 1.91             | 3/16/18     | 9/12/18  | 4,244            | -               | -           | 4,244            |               |
| <b>Subtotals</b>     |           |                             | <b>\$ 24,980,000</b> |        |                  |             |          | <b>\$ 18,488</b> | <b>\$ -</b>     | <b>\$ -</b> | <b>\$ 18,488</b> |               |
| Negotiable CDs       | 78009NW36 | ROYAL BANK OF CANADA NY     | \$ -                 | 1.84   | 1.84             | 7/5/17      | 4/5/18   | \$ 68,265        | \$ -            | \$ 500      | \$ 68,765        |               |
| Negotiable CDs       | 78009N5U6 | ROYAL BANK OF CANADA NY     | 50,000,000           | 1.78   | 1.78             | 12/22/17    | 4/24/18  | 76,639           | -               | -           | 76,639           |               |
| Negotiable CDs       | 78009NT63 | ROYAL BANK OF CANADA NY     | 50,000,000           | 1.47   | 1.47             | 5/10/17     | 5/10/18  | 63,292           | -               | -           | 63,292           |               |
| Negotiable CDs       | 06417GZN1 | BANK OF NOVA SCOTIA HOUSTON | 50,000,000           | 1.54   | 1.54             | 10/16/17    | 5/14/18  | 66,306           | -               | -           | 66,306           |               |
| Negotiable CDs       | 06417GXY9 | BANK OF NOVA SCOTIA HOUSTON | 35,000,000           | 1.48   | 1.48             | 8/30/17     | 5/25/18  | 44,606           | -               | -           | 44,606           |               |
| Negotiable CDs       | 89113W2C9 | TORONTO DOMINION BANK NY    | 50,000,000           | 1.46   | 1.46             | 6/2/17      | 6/4/18   | 62,861           | -               | -           | 62,861           |               |
| Negotiable CDs       | 78009NU46 | ROYAL BANK OF CANADA NY     | 50,000,000           | 2.20   | 2.20             | 6/12/17     | 6/12/18  | 86,798           | -               | -           | 86,798           |               |
| Negotiable CDs       | 89113XBB9 | TORONTO DOMINION BANK NY    | 50,000,000           | 1.50   | 1.50             | 8/10/17     | 6/15/18  | 64,583           | -               | -           | 64,583           |               |
| Negotiable CDs       | 89113XBV5 | TORONTO DOMINION BANK NY    | 50,000,000           | 1.50   | 1.50             | 8/16/17     | 6/15/18  | 64,583           | -               | -           | 64,583           |               |
| Negotiable CDs       | 06371EDT1 | BANK OF MONTREAL CHICAGO    | 50,000,000           | 1.87   | 1.87             | 7/6/17      | 7/2/18   | 80,391           | -               | -           | 80,391           |               |
| Negotiable CDs       | 06371EMD6 | BANK OF MONTREAL CHICAGO    | 50,000,000           | 1.50   | 1.50             | 9/1/17      | 7/2/18   | 64,583           | -               | -           | 64,583           |               |
| Negotiable CDs       | 06371EQT7 | BANK OF MONTREAL CHICAGO    | 50,000,000           | 1.86   | 1.86             | 10/4/17     | 7/2/18   | 79,961           | -               | -           | 79,961           |               |
| Negotiable CDs       | 06371EXP7 | BANK OF MONTREAL CHICAGO    | 50,000,000           | 1.75   | 1.75             | 12/8/17     | 7/2/18   | 75,347           | -               | -           | 75,347           |               |
| Negotiable CDs       | 78009N6F8 | ROYAL BANK OF CANADA NY     | 50,000,000           | 1.82   | 1.82             | 1/4/18      | 7/2/18   | 78,361           | -               | -           | 78,361           |               |
| Negotiable CDs       | 89113W5H5 | TORONTO DOMINION BANK NY    | 50,000,000           | 1.55   | 1.55             | 7/6/17      | 7/2/18   | 66,736           | -               | -           | 66,736           |               |
| Negotiable CDs       | 89113XAT1 | TORONTO DOMINION BANK NY    | 50,000,000           | 1.48   | 1.48             | 8/8/17      | 7/2/18   | 63,722           | -               | -           | 63,722           |               |
| Negotiable CDs       | 96121T3R7 | WESTPAC BANKING CORP NY     | 50,000,000           | 1.82   | 1.82             | 7/7/17      | 7/2/18   | 78,239           | -               | -           | 78,239           |               |
| Negotiable CDs       | 06371E2G1 | BANK OF MONTREAL CHICAGO    | 25,000,000           | 2.25   | 2.25             | 3/29/18     | 7/9/18   | 4,688            | -               | -           | 4,688            |               |
| Negotiable CDs       | 78009NX50 | ROYAL BANK OF CANADA NY     | 50,000,000           | 2.07   | 2.07             | 7/24/17     | 7/24/18  | 80,481           | -               | -           | 80,481           |               |
| Negotiable CDs       | 96121T3W6 | WESTPAC BANKING CORP NY     | 50,000,000           | 2.02   | 2.02             | 7/26/17     | 7/26/18  | 78,328           | -               | -           | 78,328           |               |
| Negotiable CDs       | 96121T4D7 | WESTPAC BANKING CORP NY     | 50,000,000           | 1.53   | 1.53             | 8/9/17      | 8/9/18   | 65,875           | -               | -           | 65,875           |               |
| Negotiable CDs       | 89113XWK6 | TORONTO DOMINION BANK NY    | 50,000,000           | 2.00   | 2.00             | 2/5/18      | 8/31/18  | 86,111           | -               | -           | 86,111           |               |
| Negotiable CDs       | 06371EN60 | BANK OF MONTREAL CHICAGO    | 25,000,000           | 2.05   | 2.05             | 2/9/18      | 9/6/18   | 44,132           | -               | -           | 44,132           |               |
| Negotiable CDs       | 06417GK72 | BANK OF NOVA SCOTIA HOUSTON | 50,000,000           | 2.09   | 2.09             | 2/14/18     | 9/17/18  | 89,986           | -               | -           | 89,986           |               |
| Negotiable CDs       | 65602UP85 | NORINCHUKIN BANK (NY)       | 50,000,000           | 2.28   | 2.28             | 3/29/18     | 9/28/18  | 9,487            | -               | -           | 9,487            |               |
| Negotiable CDs       | 06371EQJ9 | BANK OF MONTREAL CHICAGO    | 50,000,000           | 1.88   | 1.88             | 10/3/17     | 10/1/18  | 81,124           | -               | -           | 81,124           |               |
| Negotiable CDs       | 96121T4S4 | WESTPAC BANKING CORP NY     | 50,000,000           | 1.97   | 1.97             | 10/11/17    | 10/15/18 | 80,996           | -               | -           | 80,996           |               |
| Negotiable CDs       | 06371ERP4 | BANK OF MONTREAL CHICAGO    | 45,000,000           | 2.08   | 2.08             | 10/16/17    | 10/25/18 | 72,821           | -               | -           | 72,821           |               |
| Negotiable CDs       | 06417GZR2 | BANK OF NOVA SCOTIA HOUSTON | 50,000,000           | 2.07   | 2.07             | 10/25/17    | 10/25/18 | 80,481           | -               | -           | 80,481           |               |

# Monthly Investment Earnings

## Pooled Fund

| Type of Investment | CUSIP     | Issuer Name                   | Par Value               | Coupon | YTM <sup>1</sup> | Settle Date | Maturity |                     | Earned Interest   | Amort.        | Realized            | Earned Income |
|--------------------|-----------|-------------------------------|-------------------------|--------|------------------|-------------|----------|---------------------|-------------------|---------------|---------------------|---------------|
|                    |           |                               |                         |        |                  |             | Date     | Expense             |                   | Gain/(Loss)   | /Net Earnings       |               |
| Negotiable CDs     | 89113XJJ4 | TORONTO DOMINION BANK NY      | 50,000,000              | 2.07   | 2.07             | 10/18/17    | 10/25/18 | 80,481              | -                 | -             | 80,481              |               |
| Negotiable CDs     | 06417GZT8 | BANK OF NOVA SCOTIA HOUSTON   | 50,000,000              | 1.92   | 1.92             | 11/2/17     | 11/9/18  | 81,038              | -                 | -             | 81,038              |               |
| Negotiable CDs     | 89113XLP7 | TORONTO DOMINION BANK NY      | 50,000,000              | 1.91   | 1.91             | 11/2/17     | 11/9/18  | 80,607              | -                 | -             | 80,607              |               |
| Negotiable CDs     | 78009N3T1 | ROYAL BANK OF CANADA NY       | 50,000,000              | 1.83   | 1.83             | 11/20/17    | 11/20/18 | 78,792              | -                 | -             | 78,792              |               |
| Negotiable CDs     | 78012UAW5 | ROYAL BANK OF CANADA NY       | 25,000,000              | 2.18   | 2.18             | 2/27/18     | 11/27/18 | 42,421              | -                 | -             | 42,421              |               |
| Negotiable CDs     | 89113XQJ6 | TORONTO DOMINION BANK NY      | 25,000,000              | 1.92   | 1.92             | 12/6/17     | 12/6/18  | 40,959              | -                 | -             | 40,959              |               |
| Negotiable CDs     | 89113XQJ6 | TORONTO DOMINION BANK NY      | 50,000,000              | 1.92   | 1.92             | 12/6/17     | 12/6/18  | 81,918              | -                 | -             | 81,918              |               |
| Negotiable CDs     | 06417GC48 | BANK OF NOVA SCOTIA HOUS      | 50,000,000              | 1.93   | 1.93             | 12/7/17     | 12/7/18  | 82,157              | -                 | -             | 82,157              |               |
| Negotiable CDs     | 78009N5B8 | ROYAL BANK OF CANADA NY       | 50,000,000              | 1.93   | 1.93             | 12/8/17     | 12/7/18  | 82,157              | -                 | -             | 82,157              |               |
| Negotiable CDs     | 96121T5B0 | WESTPAC BANKING CORP NY       | 50,000,000              | 1.90   | 1.90             | 12/7/17     | 12/7/18  | 80,865              | -                 | -             | 80,865              |               |
| Negotiable CDs     | 78009N5M4 | ROYAL BANK OF CANADA NY       | 50,000,000              | 2.05   | 2.05             | 12/19/17    | 12/19/18 | 82,825              | -                 | -             | 82,825              |               |
| Negotiable CDs     | 96121T5K0 | WESTPAC BANKING CORP NY       | 50,000,000              | 2.07   | 2.07             | 12/27/17    | 12/21/18 | 82,347              | -                 | -             | 82,347              |               |
| Negotiable CDs     | 06371EA64 | BANK OF MONTREAL CHICAGO      | 25,000,000              | 2.05   | 2.05             | 12/27/17    | 12/24/18 | 44,132              | -                 | -             | 44,132              |               |
| Negotiable CDs     | 96121T5M6 | WESTPAC BANKING CORP NY       | 50,000,000              | 2.11   | 2.11             | 12/28/17    | 12/28/18 | 82,130              | -                 | -             | 82,130              |               |
| Negotiable CDs     | 06371EFH5 | BANK OF MONTREAL CHICAGO      | 50,000,000              | 1.96   | 1.96             | 7/17/17     | 1/17/19  | 84,446              | -                 | -             | 84,446              |               |
| Negotiable CDs     | 06371EL21 | BANK OF MONTREAL CHICAGO      | 25,000,000              | 2.11   | 2.11             | 1/29/18     | 1/23/19  | 41,498              | -                 | -             | 41,498              |               |
| Negotiable CDs     | 96121T7B8 | WESTPAC BANKING CORP NY       | 50,000,000              | 2.02   | 2.02             | 3/5/18      | 3/5/19   | 75,608              | -                 | -             | 75,608              |               |
| Negotiable CDs     | 06427KSW8 | BANK OF MONTREAL CHICAGO      | 27,838,000              | 2.33   | 2.33             | 3/9/17      | 3/8/19   | 52,949              | -                 | -             | 52,949              |               |
| Negotiable CDs     | 78012UCE3 | ROYAL BANK OF CANADA NY       | 50,000,000              | 2.36   | 2.36             | 3/28/18     | 4/1/19   | 13,094              | -                 | -             | 13,094              |               |
| <b>Subtotals</b>   |           |                               | <b>\$ 2,157,838,000</b> |        |                  |             |          | <b>\$ 3,250,206</b> | <b>\$ -</b>       | <b>\$ 500</b> | <b>\$ 3,250,706</b> |               |
| Commercial Paper   | 63873KC13 | NATIXIS NY BRANCH             | \$ -                    | 0.00   | 1.35             | 2/28/18     | 3/1/18   | \$ -                | \$ -              | \$ -          | \$ -                |               |
| Commercial Paper   | 89233HC28 | TOYOTA MOTOR CREDIT CORP      | -                       | 0.00   | 1.40             | 6/7/17      | 3/2/18   | 1,931               | -                 | -             | 1,931               |               |
| Commercial Paper   | 63873KC54 | NATIXIS NY BRANCH             | -                       | 0.00   | 1.41             | 3/2/18      | 3/5/18   | -                   | 7,050             | -             | 7,050               |               |
| Commercial Paper   | 06538CCK5 | BANK TOKYO-MIT UFJ NY         | -                       | 0.00   | 1.58             | 12/11/17    | 3/19/18  | -                   | 54,950            | -             | 54,950              |               |
| Commercial Paper   | 63873KCM7 | NATIXIS NY BRANCH             | -                       | 0.00   | 1.45             | 2/27/18     | 3/21/18  | -                   | 29,000            | -             | 29,000              |               |
| Commercial Paper   | 89233HCP7 | TOYOTA MOTOR CREDIT CORP      | -                       | 0.00   | 1.47             | 6/26/17     | 3/23/18  | 44,306              | -                 | -             | 44,306              |               |
| Commercial Paper   | 19416FCU6 | COLGATE-PALMOLIVE CO          | -                       | 0.00   | 1.69             | 3/27/18     | 3/28/18  | -                   | 939               | -             | 939                 |               |
| Commercial Paper   | 63873KCV7 | NATIXIS NY BRANCH             | -                       | 0.00   | 1.67             | 3/27/18     | 3/29/18  | -                   | 4,639             | -             | 4,639               |               |
| Commercial Paper   | 89233HCW2 | TOYOTA MOTOR CREDIT CORP      | -                       | 0.00   | 1.53             | 7/6/17      | 3/30/18  | 56,625              | -                 | -             | 56,625              |               |
| Commercial Paper   | 19416FD27 | COLGATE-PALMOLIVE CO          | 18,000,000              | 0.00   | 1.69             | 3/29/18     | 4/2/18   | -                   | 2,535             | -             | 2,535               |               |
| Commercial Paper   | 89233HD27 | TOYOTA MOTOR CREDIT CORP      | 50,000,000              | 0.00   | 1.69             | 12/15/17    | 4/2/18   | -                   | 72,333            | -             | 72,333              |               |
| Commercial Paper   | 19416FD50 | COLGATE-PALMOLIVE CO          | 60,000,000              | 0.00   | 1.72             | 3/29/18     | 4/5/18   | -                   | 8,600             | -             | 8,600               |               |
| Commercial Paper   | 06538CDQ1 | BANK TOKYO-MIT UFJ NY         | 40,000,000              | 0.00   | 1.54             | 10/18/17    | 4/24/18  | -                   | 52,700            | -             | 52,700              |               |
| Commercial Paper   | 06538CDW8 | BANK TOKYO-MIT UFJ NY         | 50,000,000              | 0.00   | 1.76             | 1/4/18      | 4/30/18  | -                   | 75,347            | -             | 75,347              |               |
| Commercial Paper   | 89233HEE0 | TOYOTA MOTOR CREDIT CORPORATI | 50,000,000              | 0.00   | 1.76             | 1/22/18     | 5/14/18  | -                   | 75,347            | -             | 75,347              |               |
| Commercial Paper   | 06538CF89 | BANK TOKYO-MIT UFJ NY         | 50,000,000              | 0.00   | 1.58             | 9/12/17     | 6/8/18   | 67,167              | -                 | -             | 67,167              |               |
| Commercial Paper   | 06538CFF3 | BANK TOKYO-MIT UFJ NY         | 50,000,000              | 0.00   | 1.58             | 9/19/17     | 6/15/18  | -                   | 67,167            | -             | 67,167              |               |
| Commercial Paper   | 06538CG21 | BANK TOKYO-MIT UFJ NY         | 45,000,000              | 0.00   | 2.33             | 3/26/18     | 7/2/18   | -                   | 17,400            | -             | 17,400              |               |
| Commercial Paper   | 06538CG21 | BANK TOKYO-MIT UFJ NY         | 50,000,000              | 0.00   | 1.85             | 1/4/18      | 7/2/18   | -                   | 78,792            | -             | 78,792              |               |
| Commercial Paper   | 06538CG21 | BANK TOKYO-MIT UFJ NY         | 50,000,000              | 0.00   | 2.11             | 3/1/18      | 7/2/18   | -                   | 89,986            | -             | 89,986              |               |
| Commercial Paper   | 89233HGP3 | TOYOTA MOTOR CREDIT CORP      | 50,000,000              | 0.00   | 2.34             | 3/28/18     | 7/23/18  | -                   | 12,889            | -             | 12,889              |               |
| Commercial Paper   | 06538CKK6 | BANK TOKYO-MIT UFJ NY         | 25,000,000              | 0.00   | 2.08             | 1/22/18     | 10/19/18 | -                   | 44,132            | -             | 44,132              |               |
| Commercial Paper   | 06538CKK6 | BANK TOKYO-MIT UFJ NY         | 45,000,000              | 0.00   | 2.08             | 1/24/18     | 10/19/18 | -                   | 79,438            | -             | 79,438              |               |
| Commercial Paper   | 06538CKN0 | BANK TOKYO-MIT UFJ NY         | 25,000,000              | 0.00   | 2.09             | 1/25/18     | 10/22/18 | -                   | 44,347            | -             | 44,347              |               |
| Commercial Paper   | 89233HL93 | TOYOTA MOTOR CREDIT CORP      | 50,000,000              | 0.00   | 2.24             | 2/15/18     | 11/9/18  | -                   | 94,722            | -             | 94,722              |               |
| <b>Subtotals</b>   |           |                               | <b>\$ 708,000,000</b>   |        |                  |             |          | <b>\$ 170,028</b>   | <b>\$ 912,313</b> | <b>\$ -</b>   | <b>\$ 1,082,341</b> |               |
| Medium Term Notes  | 89236TDN2 | TOYOTA MOTOR CREDIT CORP      | \$ 50,000,000           | 1.96   | 1.96             | 1/9/17      | 1/9/19   | \$ 84,558           | \$ -              | \$ -          | \$ 84,558           |               |
| Medium Term Notes  | 89236TEJ0 | TOYOTA MOTOR CREDIT CORP      | 20,000,000              | 2.20   | 2.25             | 1/11/18     | 1/10/20  | 36,667              | 757               | -             | 37,424              |               |
| <b>Subtotals</b>   |           |                               | <b>\$ 70,000,000</b>    |        |                  |             |          | <b>\$ 121,225</b>   | <b>\$ 757</b>     | <b>\$ -</b>   | <b>\$ 121,982</b>   |               |

## Monthly Investment Earnings

### Pooled Fund

| Type of Investment  | CUSIP     | Issuer Name                     | Par Value               | Coupon | YTM <sup>1</sup> | Settle Date | Maturity |                      | Earned Interest     | Amort. Expense | Realized Gain/(Loss) | Earned Income /Net Earnings |
|---------------------|-----------|---------------------------------|-------------------------|--------|------------------|-------------|----------|----------------------|---------------------|----------------|----------------------|-----------------------------|
|                     |           |                                 |                         |        |                  |             | Date     | Date                 |                     |                |                      |                             |
| Money Market Funds  | 09248U718 | BLACKROCK LIQ INST GOV FUND     | \$ 50,031,507           | 1.55   | 1.55             | 3/29/18     | 4/1/18   | \$ 8,550             | \$ -                | \$ -           | \$ 8,550             |                             |
| Money Market Funds  | 31607A703 | FIDELITY INST GOV FUND          | 245,810,159             | 1.42   | 1.42             | 3/29/18     | 4/1/18   | 356,389              | -                   | -              | 356,389              |                             |
| Money Market Funds  | 61747C707 | MORGAN STANLEY INST GOVT FUND   | 100,671,769             | 1.61   | 1.61             | 3/29/18     | 4/1/18   | 16,740               | -                   | -              | 16,740               |                             |
| <b>Subtotals</b>    |           |                                 | <b>\$ 396,513,435</b>   |        |                  |             |          | <b>\$ 381,680</b>    | <b>\$ -</b>         | <b>\$ -</b>    | <b>\$ 381,680</b>    |                             |
| Supranationals      | 459053TW4 | INTL BK RECON & DEVELOP DISCOUN | \$ -                    | 0.00   | 1.35             | 3/1/18      | 3/5/18   | \$ -                 | \$ 10,500           | \$ -           | \$ 10,500            |                             |
| Supranationals      | 459515TW2 | INTERNATIONAL FINANCE CORP DISC | -                       | 0.00   | 1.38             | 2/20/18     | 3/5/18   | -                    | 3,833               | -              | 3,833                |                             |
| Supranationals      | 45950VKP0 | INTL FINANCE CORP               | -                       | 1.63   | 1.63             | 3/6/17      | 3/6/18   | 11,339               | -                   | -              | 11,339               |                             |
| Supranationals      | 459053UA0 | INTL BK RECON & DEVELOPMENT DIS | -                       | 0.00   | 1.40             | 3/2/18      | 3/9/18   | -                    | 13,611              | -              | 13,611               |                             |
| Supranationals      | 459053VH4 | INTL BK RECON & DEVELOP DISCOUN | 50,000,000              | 0.00   | 1.60             | 3/28/18     | 4/9/18   | -                    | 8,889               | -              | 8,889                |                             |
| Supranationals      | 4581X0BR8 | INTER-AMERICAN DEVEL BK         | 16,000,000              | 1.75   | 1.72             | 12/28/17    | 8/24/18  | 23,333               | (332)               | -              | 23,001               |                             |
| Supranationals      | 459058ER0 | INTL BK RECON & DEVELOP         | 25,000,000              | 1.00   | 1.07             | 10/7/15     | 10/5/18  | 20,833               | 1,204               | -              | 22,038               |                             |
| Supranationals      | 45950VLM6 | INTERNATIONAL FINANCE CORP      | 50,000,000              | 1.67   | 1.67             | 3/1/18      | 3/1/19   | 71,864               | -                   | -              | 71,864               |                             |
| Supranationals      | 459058FQ1 | INTL BANK RECON & DEVELOPMENT   | 50,000,000              | 1.20   | 1.75             | 11/6/17     | 9/30/19  | 50,000               | 23,087              | -              | 73,087               |                             |
| Supranationals      | 45905UZJ6 | INTL BANK RECON & DEVELOPMENT   | 25,000,000              | 1.30   | 1.56             | 6/2/17      | 10/25/19 | 27,083               | 5,491               | -              | 32,575               |                             |
| Supranationals      | 45905UZJ6 | INTL BK RECON & DEVELOP         | 29,300,000              | 1.30   | 1.56             | 6/2/17      | 10/25/19 | 31,742               | 6,436               | -              | 38,178               |                             |
| Supranationals      | 459058FZ1 | INTL BK RECON & DEVELOP         | 50,000,000              | 1.88   | 1.91             | 3/21/17     | 4/21/20  | 78,125               | 1,197               | -              | 79,322               |                             |
| Supranationals      | 4581X0CX4 | INTER-AMERICAN DEVEL BK         | 25,000,000              | 1.63   | 1.72             | 4/12/17     | 5/12/20  | 33,854               | 1,631               | -              | 35,485               |                             |
| Supranationals      | 459058GA5 | INTL BK RECON & DEVELOPMENT     | 50,000,000              | 1.63   | 1.63             | 8/29/17     | 9/4/20   | 67,705               | 295                 | -              | 68,001               |                             |
| Supranationals      | 45905UQ80 | INTL BK RECON & DEVELOP         | 50,000,000              | 1.95   | 1.97             | 11/9/17     | 11/9/20  | 81,250               | 990                 | -              | 82,240               |                             |
| Supranationals      | 45905UQ80 | INTL BK RECON & DEVELOP         | 50,000,000              | 1.95   | 2.15             | 12/20/17    | 11/9/20  | 81,250               | 8,272               | -              | 89,522               |                             |
| Supranationals      | 45950KCM0 | INTERNATIONAL FINANCE CORP      | 50,000,000              | 2.25   | 2.35             | 1/25/18     | 1/25/21  | 93,750               | 4,158               | -              | 97,908               |                             |
| <b>Subtotals</b>    |           |                                 | <b>\$ 520,300,000</b>   |        |                  |             |          | <b>\$ 672,129</b>    | <b>\$ 89,262</b>    | <b>\$ -</b>    | <b>\$ 761,391</b>    |                             |
| <b>Grand Totals</b> |           |                                 | <b>\$ 9,765,041,258</b> |        |                  |             |          | <b>\$ 12,010,796</b> | <b>\$ 1,771,656</b> | <b>\$ 500</b>  | <b>\$ 13,782,952</b> |                             |

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



# Investment Transactions

## Pooled Fund

For month ended March 31, 2018

| Transaction      | Settle    | Maturity  | Type of Investment   | Issuer Name              | CUSIP     | Par Value              | Coupon      | YTM         | Price           | Interest          | Transaction            |
|------------------|-----------|-----------|----------------------|--------------------------|-----------|------------------------|-------------|-------------|-----------------|-------------------|------------------------|
| Purchase         | 3/1/2018  | 3/5/2018  | Supranationals       | INTL BK RECON & DEVELOP  | 459053TW4 | \$ 70,000,000          | 0.00        | 1.35        | \$ 99.99        | \$ -              | \$ 69,989,500          |
| Purchase         | 3/1/2018  | 4/1/2018  | Money Market Funds   | BLACKROCK LIQ INST GOV F | 09248U718 | 30                     | 1.25        | 1.25        | 100.00          | -                 | 30                     |
| Purchase         | 3/1/2018  | 7/2/2018  | Commercial Paper     | BANK TOKYO-MIT UFJ NY    | 06538CG21 | 50,000,000             | 0.00        | 2.11        | 99.29           | -                 | 49,642,958             |
| Purchase         | 3/1/2018  | 2/28/2019 | U.S. Treasuries      | TREASURY BILL            | 912796PT0 | 50,000,000             | 0.00        | 2.06        | 97.96           | -                 | 48,978,778             |
| Purchase         | 3/1/2018  | 3/1/2019  | Supranationals       | INTERNATIONAL FINANCE CO | 45950VLM6 | 50,000,000             | 1.62        | 1.62        | 100.00          | -                 | 50,000,000             |
| Purchase         | 3/2/2018  | 3/5/2018  | Commercial Paper     | NATIXIS NY BRANCH        | 63873KC54 | 60,000,000             | 0.00        | 1.41        | 99.99           | -                 | 59,992,950             |
| Purchase         | 3/2/2018  | 3/9/2018  | Supranationals       | INTL BK RECON & DEVELOPM | 459053UA0 | 50,000,000             | 0.00        | 1.40        | 99.97           | -                 | 49,986,389             |
| Purchase         | 3/5/2018  | 6/5/2018  | Public Time Deposits | SAN FRANCISCO CREDIT UNI | PPA30X603 | 9,500,000              | 1.58        | 1.58        | 100.00          | -                 | 9,500,000              |
| Purchase         | 3/5/2018  | 3/5/2019  | Negotiable CDs       | WESTPAC BANKING CORP NY  | 96121T7B8 | 50,000,000             | 2.02        | 2.02        | 100.00          | -                 | 50,000,000             |
| Purchase         | 3/6/2018  | 4/1/2018  | Money Market Funds   | FIDELITY INST GOV FUND   | 31607A703 | 25,000,000             | 1.42        | 1.42        | 100.00          | -                 | 25,000,000             |
| Purchase         | 3/8/2018  | 4/5/2018  | U.S. Treasuries      | TREASURY BILL            | 912796NY1 | 50,000,000             | 0.00        | 1.55        | 99.88           | -                 | 49,939,722             |
| Purchase         | 3/9/2018  | 3/12/2018 | Federal Agencies     | FED HOME LN DISCOUNT NT  | 313385UD6 | 40,000,000             | 0.00        | 1.35        | 99.99           | -                 | 39,995,500             |
| Purchase         | 3/12/2018 | 3/13/2018 | Federal Agencies     | FED HOME LN DISCOUNT NT  | 313385UE4 | 35,000,000             | 0.00        | 1.35        | 100.00          | -                 | 34,998,688             |
| Purchase         | 3/12/2018 | 10/5/2020 | Federal Agencies     | FEDERAL HOME LOAN BANK   | 3130ACK52 | 25,530,000             | 1.70        | 2.48        | 98.06           | 189,277           | 25,224,378             |
| Purchase         | 3/13/2018 | 3/14/2018 | Federal Agencies     | FED HOME LN DISCOUNT NT  | 313385UF1 | 55,000,000             | 0.00        | 1.35        | 100.00          | -                 | 54,997,938             |
| Purchase         | 3/13/2018 | 4/1/2018  | Money Market Funds   | FIDELITY INST GOV FUND   | 31607A703 | 20,000,000             | 1.42        | 1.42        | 100.00          | -                 | 20,000,000             |
| Purchase         | 3/14/2018 | 9/14/2020 | Federal Agencies     | FEDERAL HOME LOAN BANK   | 3130ADT93 | 25,000,000             | 2.40        | 2.43        | 99.94           | -                 | 24,984,458             |
| Purchase         | 3/16/2018 | 4/1/2018  | Money Market Funds   | FIDELITY INST GOV FUND   | 31607A703 | 25,000,000             | 1.42        | 1.42        | 100.00          | -                 | 25,000,000             |
| Purchase         | 3/16/2018 | 9/12/2018 | Public Time Deposits | BANK OF SAN FRANCISCO    | PPF00EG70 | 5,000,000              | 1.91        | 1.91        | 100.00          | -                 | 5,000,000              |
| Purchase         | 3/21/2018 | 4/1/2018  | Money Market Funds   | FIDELITY INST GOV FUND   | 31607A703 | 45,000,000             | 1.42        | 1.42        | 100.00          | -                 | 45,000,000             |
| Purchase         | 3/22/2018 | 3/22/2019 | Federal Agencies     | FEDERAL FARM CREDIT BANK | 3133EJHG7 | 25,000,000             | 0.00        | 0.03        | 99.97           | -                 | 24,993,050             |
| Purchase         | 3/22/2018 | 3/22/2019 | Federal Agencies     | FEDERAL FARM CREDIT BANK | 3133EJHG7 | 25,000,000             | 2.13        | 2.16        | 99.97           | -                 | 24,993,050             |
| Purchase         | 3/23/2018 | 3/26/2018 | Federal Agencies     | FED HOME LN DISCOUNT NT  | 313385UT1 | 55,000,000             | 0.00        | 1.55        | 99.99           | -                 | 54,992,896             |
| Purchase         | 3/26/2018 | 3/27/2018 | Federal Agencies     | FED HOME LN DISCOUNT NT  | 313385UU8 | 30,000,000             | 0.00        | 1.60        | 100.00          | -                 | 29,998,667             |
| Purchase         | 3/26/2018 | 3/27/2018 | Federal Agencies     | FED HOME LN DISCOUNT NT  | 313385UU8 | 50,000,000             | 0.00        | 1.60        | 100.00          | -                 | 49,997,778             |
| Purchase         | 3/26/2018 | 3/27/2018 | Federal Agencies     | FED HOME LN DISCOUNT NT  | 313385UU8 | 50,000,000             | 0.00        | 1.60        | 100.00          | -                 | 49,997,778             |
| Purchase         | 3/26/2018 | 3/27/2018 | Federal Agencies     | FED HOME LN DISCOUNT NT  | 313385UU8 | 50,000,000             | 0.00        | 1.60        | 100.00          | -                 | 49,997,778             |
| Purchase         | 3/26/2018 | 7/2/2018  | Commercial Paper     | BANK TOKYO-MIT UFJ NY    | 06538CG21 | 45,000,000             | 0.00        | 2.33        | 99.37           | -                 | 44,715,800             |
| Purchase         | 3/27/2018 | 3/28/2018 | Commercial Paper     | COLGATE-PALMOLIVE CO     | 19416FCU6 | 20,000,000             | 0.00        | 1.69        | 100.00          | -                 | 19,999,061             |
| Purchase         | 3/27/2018 | 3/28/2018 | Federal Agencies     | FED HOME LN DISCOUNT NT  | 313385UV6 | 50,000,000             | 0.00        | 1.60        | 100.00          | -                 | 49,997,778             |
| Purchase         | 3/27/2018 | 3/28/2018 | Federal Agencies     | FED HOME LN DISCOUNT NT  | 313385UV6 | 50,000,000             | 0.00        | 1.60        | 100.00          | -                 | 49,997,778             |
| Purchase         | 3/27/2018 | 3/29/2018 | Commercial Paper     | NATIXIS NY BRANCH        | 63873KCV7 | 50,000,000             | 0.00        | 1.67        | 99.99           | -                 | 49,995,361             |
| Purchase         | 3/27/2018 | 6/25/2018 | Public Time Deposits | BRIDGE BANK              | PPQD16IX7 | 10,000,000             | 1.73        | 1.73        | 100.00          | -                 | 10,000,000             |
| Purchase         | 3/27/2018 | 3/27/2020 | Federal Agencies     | FEDERAL FARM CREDIT BANK | 3133EJHL6 | 50,000,000             | 2.38        | 2.41        | 99.93           | -                 | 49,964,000             |
| Purchase         | 3/28/2018 | 3/29/2018 | Federal Agencies     | FED HOME LN DISCOUNT NT  | 313385UW4 | 100,000,000            | 0.00        | 1.60        | 100.00          | -                 | 99,995,556             |
| Purchase         | 3/28/2018 | 3/29/2018 | U.S. Treasuries      | TREASURY BILL            | 912796LS6 | 50,000,000             | 0.00        | 1.63        | 100.00          | -                 | 49,997,732             |
| Purchase         | 3/28/2018 | 4/1/2018  | Money Market Funds   | BLACKROCK LIQ INST GOV F | 09248U718 | 50,000,000             | 1.55        | 1.55        | 100.00          | -                 | 50,000,000             |
| Purchase         | 3/28/2018 | 4/1/2018  | Money Market Funds   | MORGAN STANLEY INST GOVT | 61747C707 | 60,000,000             | 1.61        | 1.61        | 100.00          | -                 | 60,000,000             |
| Purchase         | 3/28/2018 | 4/9/2018  | Supranationals       | INTL BK RECON & DEVELOP  | 459053VH4 | 50,000,000             | 0.00        | 1.60        | 99.95           | -                 | 49,973,333             |
| Purchase         | 3/28/2018 | 7/23/2018 | Commercial Paper     | TOYOTA MOTOR CREDIT CORP | 89233HGP3 | 50,000,000             | 0.00        | 2.34        | 99.25           | -                 | 49,623,000             |
| Purchase         | 3/28/2018 | 4/1/2019  | Negotiable CDs       | ROYAL BANK OF CANADA NY  | 78012UCE3 | 50,000,000             | 2.36        | 2.36        | 100.00          | -                 | 50,000,000             |
| Purchase         | 3/29/2018 | 4/1/2018  | Money Market Funds   | MORGAN STANLEY INST GOVT | 61747C707 | 40,000,000             | 1.61        | 1.61        | 100.00          | -                 | 40,000,000             |
| Purchase         | 3/29/2018 | 4/2/2018  | Commercial Paper     | COLGATE-PALMOLIVE CO     | 19416FD27 | 18,000,000             | 0.00        | 1.69        | 99.98           | -                 | 17,996,620             |
| Purchase         | 3/29/2018 | 4/5/2018  | Commercial Paper     | COLGATE-PALMOLIVE CO     | 19416FD50 | 60,000,000             | 0.00        | 1.72        | 99.97           | -                 | 59,979,933             |
| Purchase         | 3/29/2018 | 7/9/2018  | Negotiable CDs       | BANK OF MONTREAL CHICAGO | 06371E2G1 | 25,000,000             | 2.25        | 2.25        | 100.00          | -                 | 25,000,000             |
| Purchase         | 3/29/2018 | 9/27/2018 | U.S. Treasuries      | TREASURY BILL            | 912796QA0 | 50,000,000             | 0.00        | 1.92        | 99.04           | -                 | 49,520,354             |
| Purchase         | 3/29/2018 | 9/27/2018 | U.S. Treasuries      | TREASURY BILL            | 912796QA0 | 50,000,000             | 0.00        | 1.90        | 99.05           | -                 | 49,523,261             |
| Purchase         | 3/29/2018 | 9/28/2018 | Negotiable CDs       | NORINCHUKIN BANK (NY)    | 65602UP85 | 50,000,000             | 2.28        | 2.28        | 100.00          | -                 | 50,000,000             |
| Purchase         | 3/29/2018 | 3/29/2021 | Federal Agencies     | FARMER MAC               | 3132X0Q53 | 6,350,000              | 2.60        | 2.64        | 99.89           | -                 | 6,343,079              |
| Purchase         | 3/29/2018 | 3/29/2021 | Federal Agencies     | FARMER MAC               | 3132X0Q53 | 20,450,000             | 2.60        | 2.64        | 99.89           | -                 | 20,427,710             |
| Purchase         | 3/31/2018 | 4/1/2018  | Money Market Funds   | FIDELITY INST GOV FUND   | 31607A703 | 356,389                | 1.42        | 1.42        | 100.00          | -                 | 356,389                |
| Purchase         | 3/31/2018 | 4/1/2018  | Money Market Funds   | MORGAN STANLEY INST GOVT | 61747C707 | 16,740                 | 1.61        | 1.61        | 100.00          | -                 | 16,740                 |
| <b>Subtotals</b> |           |           |                      |                          |           | <b>\$2,030,203,160</b> | <b>0.62</b> | <b>1.73</b> | <b>\$ 99.81</b> | <b>\$ 189,277</b> | <b>\$2,026,625,768</b> |

# Investment Transactions

## Pooled Fund

| Transaction      | Settle    | Maturity  | Type of Investment   | Issuer Name              | CUSIP     | Par Value              | Coupon      | YTM         | Price            | Interest          | Transaction            |
|------------------|-----------|-----------|----------------------|--------------------------|-----------|------------------------|-------------|-------------|------------------|-------------------|------------------------|
| Sale             | 3/1/2018  | 4/1/2018  | Money Market Funds   | FIDELITY INST GOV FUND   | 31607A703 | \$ 100,000,000         | 1.28        | 1.28        | \$ 100.00        | \$ -              | \$ 100,000,000         |
| Sale             | 3/8/2018  | 4/1/2018  | Money Market Funds   | FIDELITY INST GOV FUND   | 31607A703 | 50,000,000             | 1.42        | 1.42        | 100.00           | -                 | 50,000,000             |
| Sale             | 3/19/2018 | 4/1/2018  | Money Market Funds   | FIDELITY INST GOV FUND   | 31607A703 | 20,000,000             | 1.42        | 1.42        | 100.00           | -                 | 20,000,000             |
| Sale             | 3/26/2018 | 4/1/2018  | Money Market Funds   | FIDELITY INST GOV FUND   | 31607A703 | 100,000,000            | 1.42        | 1.42        | 100.00           | -                 | 100,000,000            |
| Sale             | 3/28/2018 | 3/30/2018 | Commercial Paper     | TOYOTA MOTOR CREDIT CORP | 89233HCW2 | 50,000,000             | 0.00        | 1.53        | 99.99            | -                 | 49,995,806             |
| Sale             | 3/28/2018 | 4/5/2018  | Negotiable CDs       | ROYAL BANK OF CANADA NY  | 78009NW36 | 50,000,000             | 1.84        | 1.84        | 100.00           | 58,656            | 50,059,156             |
| <b>Subtotals</b> |           |           |                      |                          |           | <b>\$ 370,000,000</b>  | <b>1.25</b> | <b>1.45</b> | <b>\$ 100.00</b> | <b>\$ 58,656</b>  | <b>\$ 370,054,962</b>  |
| Maturity         | 3/1/2018  | 3/1/2018  | Federal Agencies     | FARMER MAC               | 3132X0JL6 | \$ 50,000,000          | 0.88        | 0.88        | 100.00           | \$ 218,750        | \$ 50,218,750          |
| Maturity         | 3/1/2018  | 3/1/2018  | Commercial Paper     | NATIXIS NY BRANCH        | 63873KC13 | 12,000,000             | 0.00        | 1.35        | 100.00           | -                 | 12,000,000             |
| Maturity         | 3/2/2018  | 3/2/2018  | Federal Agencies     | FED HOME LN DISCOUNT NT  | 313385TT3 | 20,000,000             | 0.00        | 1.32        | 100.00           | -                 | 20,000,000             |
| Maturity         | 3/2/2018  | 3/2/2018  | Commercial Paper     | TOYOTA MOTOR CREDIT CORP | 89233HC28 | 50,000,000             | 0.00        | 1.40        | 100.00           | -                 | 50,000,000             |
| Maturity         | 3/5/2018  | 3/5/2018  | Supranationals       | INTL BK RECON & DEVELOP  | 459053TW4 | 70,000,000             | 0.00        | 1.35        | 100.00           | -                 | 70,000,000             |
| Maturity         | 3/5/2018  | 3/5/2018  | Supranationals       | INTERNATIONAL FINANCE CO | 459515TW2 | 25,000,000             | 0.00        | 1.38        | 100.00           | -                 | 25,000,000             |
| Maturity         | 3/5/2018  | 3/5/2018  | Commercial Paper     | NATIXIS NY BRANCH        | 63873KC54 | 60,000,000             | 0.00        | 1.41        | 100.00           | -                 | 60,000,000             |
| Maturity         | 3/6/2018  | 3/6/2018  | Supranationals       | INTL FINANCE CORP        | 45950VKP0 | 50,000,000             | 1.63        | 1.63        | 100.00           | 63,500            | 50,063,500             |
| Maturity         | 3/7/2018  | 3/7/2018  | Federal Agencies     | FED FARM CRD DISCOUNT NT | 313313TY4 | 25,000,000             | 0.00        | 1.08        | 100.00           | -                 | 25,000,000             |
| Maturity         | 3/7/2018  | 3/7/2018  | Federal Agencies     | FED FARM CRD DISCOUNT NT | 313313TY4 | 25,000,000             | 0.00        | 1.08        | 100.00           | -                 | 25,000,000             |
| Maturity         | 3/9/2018  | 3/9/2018  | Supranationals       | INTL BK RECON & DEVELOPM | 459053UA0 | 50,000,000             | 0.00        | 1.40        | 100.00           | -                 | 50,000,000             |
| Maturity         | 3/12/2018 | 3/12/2018 | Federal Agencies     | FED HOME LN DISCOUNT NT  | 313385UD6 | 40,000,000             | 0.00        | 1.35        | 100.00           | -                 | 40,000,000             |
| Maturity         | 3/13/2018 | 3/13/2018 | Federal Agencies     | FED HOME LN DISCOUNT NT  | 313385UE4 | 35,000,000             | 0.00        | 1.35        | 100.00           | -                 | 35,000,000             |
| Maturity         | 3/14/2018 | 3/14/2018 | Federal Agencies     | FED HOME LN DISCOUNT NT  | 313385UF1 | 55,000,000             | 0.00        | 1.35        | 100.00           | -                 | 55,000,000             |
| Maturity         | 3/19/2018 | 3/19/2018 | Commercial Paper     | BANK TOKYO-MIT UFJ NY    | 06538CCK5 | 70,000,000             | 0.00        | 1.58        | 100.00           | -                 | 70,000,000             |
| Maturity         | 3/21/2018 | 3/21/2018 | Commercial Paper     | NATIXIS NY BRANCH        | 63873KCM7 | 36,000,000             | 0.00        | 1.45        | 100.00           | -                 | 36,000,000             |
| Maturity         | 3/21/2018 | 3/21/2018 | Public Time Deposits | TRANS-PAC NATIONAL BK    | PP9F2HFF8 | 240,000                | 1.47        | 1.47        | 100.00           | 815               | 240,815                |
| Maturity         | 3/22/2018 | 3/22/2018 | Federal Agencies     | FEDERAL FARM CREDIT BANK | 3133EEN71 | 50,000,000             | 1.63        | 1.82        | 100.00           | 63,413            | 50,063,413             |
| Maturity         | 3/23/2018 | 3/23/2018 | Commercial Paper     | TOYOTA MOTOR CREDIT CORP | 89233HCP7 | 50,000,000             | 0.00        | 1.47        | 100.00           | -                 | 50,000,000             |
| Maturity         | 3/26/2018 | 3/26/2018 | Federal Agencies     | FED HOME LN DISCOUNT NT  | 313385UT1 | 55,000,000             | 0.00        | 1.55        | 100.00           | -                 | 55,000,000             |
| Maturity         | 3/26/2018 | 3/26/2018 | Federal Agencies     | FEDERAL FARM CREDIT BANK | 3133EFWG8 | 25,000,000             | 1.78        | 1.92        | 100.00           | 34,625            | 25,034,625             |
| Maturity         | 3/27/2018 | 3/27/2018 | Federal Agencies     | FED HOME LN DISCOUNT NT  | 313385UU8 | 30,000,000             | 0.00        | 1.60        | 100.00           | -                 | 30,000,000             |
| Maturity         | 3/27/2018 | 3/27/2018 | Federal Agencies     | FED HOME LN DISCOUNT NT  | 313385UU8 | 50,000,000             | 0.00        | 1.60        | 100.00           | -                 | 50,000,000             |
| Maturity         | 3/27/2018 | 3/27/2018 | Federal Agencies     | FED HOME LN DISCOUNT NT  | 313385UU8 | 50,000,000             | 0.00        | 1.60        | 100.00           | -                 | 50,000,000             |
| Maturity         | 3/27/2018 | 3/27/2018 | Federal Agencies     | FED HOME LN DISCOUNT NT  | 313385UU8 | 50,000,000             | 0.00        | 1.60        | 100.00           | -                 | 50,000,000             |
| Maturity         | 3/28/2018 | 3/28/2018 | Commercial Paper     | COLGATE-PALMOLIVE CO     | 19416FCU6 | 20,000,000             | 0.00        | 1.69        | 100.00           | -                 | 20,000,000             |
| Maturity         | 3/28/2018 | 3/28/2018 | Federal Agencies     | FED HOME LN DISCOUNT NT  | 313385UV6 | 50,000,000             | 0.00        | 1.60        | 100.00           | -                 | 50,000,000             |
| Maturity         | 3/28/2018 | 3/28/2018 | Federal Agencies     | FED HOME LN DISCOUNT NT  | 313385UV6 | 50,000,000             | 0.00        | 1.60        | 100.00           | -                 | 50,000,000             |
| Maturity         | 3/29/2018 | 3/29/2018 | Federal Agencies     | FED HOME LN DISCOUNT NT  | 313385UW4 | 100,000,000            | 0.00        | 1.60        | 100.00           | -                 | 100,000,000            |
| Maturity         | 3/29/2018 | 3/29/2018 | Commercial Paper     | NATIXIS NY BRANCH        | 63873KCV7 | 50,000,000             | 0.00        | 1.67        | 100.00           | -                 | 50,000,000             |
| Maturity         | 3/29/2018 | 3/29/2018 | U.S. Treasuries      | TREASURY BILL            | 912796LS6 | 50,000,000             | 0.00        | 1.45        | 100.00           | -                 | 50,000,000             |
| Maturity         | 3/29/2018 | 3/29/2018 | U.S. Treasuries      | TREASURY BILL            | 912796LS6 | 50,000,000             | 0.00        | 1.63        | 100.00           | -                 | 50,000,000             |
| <b>Subtotals</b> |           |           |                      |                          |           | <b>\$1,403,240,000</b> | <b>0.18</b> | <b>1.49</b> | <b>\$ -</b>      | <b>\$ 381,103</b> | <b>\$1,403,621,103</b> |

# Investment Transactions

## Pooled Fund

| Transaction | Settle    | Maturity   | Type of Investment | Issuer Name              | CUSIP     | Par Value   | Coupon | YTM  | Price | Interest | Transaction |
|-------------|-----------|------------|--------------------|--------------------------|-----------|-------------|--------|------|-------|----------|-------------|
| Interest    | 3/1/2018  | 4/1/2018   | Money Market Funds | BLACKROCK LIQ INST GOV F | 09248U718 | \$ 31,507   | 1.25   | 1.25 | 0.00  | 0.00     | \$ 30       |
| Interest    | 3/1/2018  | 10/1/2018  | Negotiable CDs     | BANK OF MONTREAL CHICAGO | 06371EQJ9 | 50,000,000  | 1.80   | 1.79 | 0.00  | 0.00     | 69,794      |
| Interest    | 3/1/2018  | 9/1/2022   | Federal Agencies   | FEDERAL HOME LOAN BANK   | 3130AC7E8 | 50,000,000  | 2.17   | 2.17 | 0.00  | 0.00     | 542,500     |
| Interest    | 3/2/2018  | 7/2/2018   | Negotiable CDs     | BANK OF MONTREAL CHICAGO | 06371EDT1 | 50,000,000  | 1.78   | 1.78 | 0.00  | 0.00     | 69,211      |
| Interest    | 3/2/2018  | 7/2/2018   | Negotiable CDs     | BANK OF MONTREAL CHICAGO | 06371EQT7 | 50,000,000  | 1.77   | 1.77 | 0.00  | 0.00     | 68,822      |
| Interest    | 3/2/2018  | 7/2/2018   | Negotiable CDs     | WESTPAC BANKING CORP NY  | 96121T3R7 | 50,000,000  | 1.73   | 1.73 | 0.00  | 0.00     | 67,266      |
| Interest    | 3/2/2018  | 1/2/2019   | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EGDM4 | 25,000,000  | 1.74   | 1.74 | 0.00  | 0.00     | 33,828      |
| Interest    | 3/2/2018  | 12/2/2019  | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EGN43 | 50,000,000  | 1.74   | 1.74 | 0.00  | 0.00     | 67,655      |
| Interest    | 3/2/2018  | 11/2/2020  | Federal Agencies   | FARMER MAC               | 3132X0KR1 | 25,000,000  | 1.78   | 1.78 | 0.00  | 0.00     | 34,605      |
| Interest    | 3/3/2018  | 1/3/2019   | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EG2V6 | 25,000,000  | 1.63   | 1.63 | 0.00  | 0.00     | 31,684      |
| Interest    | 3/3/2018  | 1/3/2020   | Federal Agencies   | FARMER MAC               | 3132X0PG0 | 50,000,000  | 1.65   | 1.65 | 0.00  | 0.00     | 64,146      |
| Interest    | 3/4/2018  | 9/4/2020   | Supranationals     | INTL BK RECON & DEVELOPM | 459058GA5 | 50,000,000  | 1.62   | 1.63 | 0.00  | 0.00     | 417,500     |
| Interest    | 3/5/2018  | 4/5/2018   | Negotiable CDs     | ROYAL BANK OF CANADA NY  | 78009NW36 | 50,000,000  | 1.73   | 1.73 | 0.00  | 0.00     | 67,257      |
| Interest    | 3/6/2018  | 12/6/2018  | Negotiable CDs     | TORONTO DOMINION BANK NY | 89113XQJ6 | 25,000,000  | 1.81   | 1.81 | 0.00  | 0.00     | 35,186      |
| Interest    | 3/6/2018  | 12/6/2018  | Negotiable CDs     | TORONTO DOMINION BANK NY | 89113XQJ6 | 50,000,000  | 1.81   | 1.81 | 0.00  | 0.00     | 70,372      |
| Interest    | 3/7/2018  | 12/7/2018  | Negotiable CDs     | BANK OF NOVA SCOTIA HOUS | 06417GC48 | 50,000,000  | 1.81   | 1.81 | 0.00  | 0.00     | 70,392      |
| Interest    | 3/7/2018  | 12/7/2018  | Negotiable CDs     | ROYAL BANK OF CANADA NY  | 78009N5B8 | 50,000,000  | 1.81   | 1.81 | 0.00  | 0.00     | 70,392      |
| Interest    | 3/7/2018  | 12/7/2018  | Negotiable CDs     | WESTPAC BANKING CORP NY  | 96121T5B0 | 50,000,000  | 1.78   | 1.78 | 0.00  | 0.00     | 69,225      |
| Interest    | 3/8/2018  | 6/8/2018   | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EFC72 | 25,000,000  | 1.63   | 1.63 | 0.00  | 0.00     | 31,777      |
| Interest    | 3/8/2018  | 6/8/2018   | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EFC72 | 50,000,000  | 1.63   | 1.63 | 0.00  | 0.00     | 63,555      |
| Interest    | 3/8/2018  | 3/8/2019   | Negotiable CDs     | BANK OF MONTREAL CHICAGO | 06427KSW8 | 27,838,000  | 1.80   | 1.80 | 0.00  | 0.00     | 125,454     |
| Interest    | 3/8/2018  | 12/8/2021  | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EGS97 | 25,000,000  | 1.85   | 1.85 | 0.00  | 0.00     | 35,958      |
| Interest    | 3/8/2018  | 12/8/2021  | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EGS97 | 25,000,000  | 1.85   | 1.85 | 0.00  | 0.00     | 35,958      |
| Interest    | 3/9/2018  | 11/9/2018  | Negotiable CDs     | BANK OF NOVA SCOTIA HOUS | 06417GZT8 | 50,000,000  | 1.78   | 1.78 | 0.00  | 0.00     | 69,196      |
| Interest    | 3/9/2018  | 11/9/2018  | Negotiable CDs     | TORONTO DOMINION BANK NY | 89113XLP7 | 50,000,000  | 1.77   | 1.77 | 0.00  | 0.00     | 68,807      |
| Interest    | 3/9/2018  | 8/9/2019   | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EGED3 | 25,000,000  | 1.76   | 1.76 | 0.00  | 0.00     | 34,306      |
| Interest    | 3/9/2018  | 8/9/2019   | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EGED3 | 25,000,000  | 1.76   | 1.76 | 0.00  | 0.00     | 34,306      |
| Interest    | 3/11/2018 | 6/11/2018  | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EEW48 | 50,000,000  | 1.63   | 1.65 | 0.00  | 0.00     | 63,224      |
| Interest    | 3/12/2018 | 6/12/2018  | Negotiable CDs     | ROYAL BANK OF CANADA NY  | 78009NU46 | 50,000,000  | 1.68   | 1.68 | 0.00  | 0.00     | 209,848     |
| Interest    | 3/13/2018 | 3/13/2020  | Federal Agencies   | FEDERAL HOME LOAN BANK   | 313378J77 | 15,710,000  | 1.88   | 1.56 | 0.00  | 0.00     | 147,281     |
| Interest    | 3/13/2018 | 9/13/2021  | Federal Agencies   | FEDERAL HOME LOAN BANK   | 3130ACF33 | 25,000,000  | 1.88   | 1.95 | 0.00  | 0.00     | 234,375     |
| Interest    | 3/14/2018 | 9/14/2018  | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EGFQ3 | 25,000,000  | 0.88   | 0.91 | 0.00  | 0.00     | 109,375     |
| Interest    | 3/15/2018 | 10/15/2018 | Negotiable CDs     | WESTPAC BANKING CORP NY  | 96121T4S4 | 50,000,000  | 1.78   | 1.78 | 0.00  | 0.00     | 69,125      |
| Interest    | 3/15/2018 | 6/15/2022  | Federal Agencies   | FREDDIE MAC              | 3134GBF72 | 50,000,000  | 2.01   | 2.01 | 0.00  | 0.00     | 502,500     |
| Interest    | 3/16/2018 | 4/16/2018  | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EEZC7 | 50,000,000  | 1.64   | 1.73 | 0.00  | 0.00     | 63,705      |
| Interest    | 3/17/2018 | 10/17/2018 | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EGFK6 | 25,000,000  | 1.72   | 1.72 | 0.00  | 0.00     | 33,444      |
| Interest    | 3/17/2018 | 10/17/2018 | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EGFK6 | 25,000,000  | 1.72   | 1.72 | 0.00  | 0.00     | 33,444      |
| Interest    | 3/19/2018 | 7/19/2018  | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EGBQ7 | 25,000,000  | 1.72   | 1.72 | 0.00  | 0.00     | 33,444      |
| Interest    | 3/19/2018 | 7/19/2018  | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EGBQ7 | 25,000,000  | 1.72   | 1.72 | 0.00  | 0.00     | 33,444      |
| Interest    | 3/19/2018 | 12/19/2018 | Negotiable CDs     | ROYAL BANK OF CANADA NY  | 78009N5M4 | 50,000,000  | 1.83   | 1.83 | 0.00  | 0.00     | 68,766      |
| Interest    | 3/19/2018 | 3/19/2019  | Federal Agencies   | FARMER MAC               | 3132X0ED9 | 40,000,000  | 1.68   | 1.68 | 0.00  | 0.00     | 168,331     |
| Interest    | 3/20/2018 | 6/20/2018  | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EGGC3 | 25,000,000  | 1.71   | 1.71 | 0.00  | 0.00     | 33,323      |
| Interest    | 3/20/2018 | 8/20/2019  | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EGX67 | 50,000,000  | 1.71   | 1.71 | 0.00  | 0.00     | 66,646      |
| Interest    | 3/20/2018 | 3/20/2020  | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EHZN6 | 20,000,000  | 1.45   | 1.49 | 0.00  | 0.00     | 145,000     |
| Interest    | 3/21/2018 | 12/21/2018 | Negotiable CDs     | WESTPAC BANKING CORP NY  | 96121T5K0 | 50,000,000  | 1.83   | 1.83 | 0.00  | 0.00     | 70,997      |
| Interest    | 3/21/2018 | 12/21/2020 | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EGX75 | 50,000,000  | 1.79   | 1.79 | 0.00  | 0.00     | 69,441      |
| Interest    | 3/22/2018 | 3/22/2021  | Federal Agencies   | FEDERAL HOME LOAN BANK   | 3130AAYP7 | 8,585,000   | 2.20   | 2.17 | 0.00  | 0.00     | 94,435      |
| Interest    | 3/23/2018 | 1/23/2019  | Negotiable CDs     | BANK OF MONTREAL CHICAGO | 06371EL21 | 25,000,000  | 1.85   | 1.85 | 0.00  | 0.00     | 36,021      |
| Interest    | 3/23/2018 | 9/23/2019  | Federal Agencies   | FREDDIE MAC              | 3134GAHR8 | 25,000,000  | 1.38   | 1.38 | 0.00  | 0.00     | 85,938      |
| Interest    | 3/24/2018 | 12/24/2020 | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EFTX5 | 100,000,000 | 1.95   | 1.95 | 0.00  | 0.00     | 151,721     |
| Interest    | 3/25/2018 | 2/25/2019  | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EGBU8 | 50,000,000  | 1.80   | 1.80 | 0.00  | 0.00     | 69,833      |
| Interest    | 3/25/2018 | 1/25/2021  | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EG4T9 | 20,000,000  | 1.78   | 1.78 | 0.00  | 0.00     | 27,700      |
| Interest    | 3/25/2018 | 1/25/2021  | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EG4T9 | 20,000,000  | 1.78   | 1.78 | 0.00  | 0.00     | 27,700      |
| Interest    | 3/26/2018 | 7/24/2018  | Negotiable CDs     | ROYAL BANK OF CANADA NY  | 78009NX50 | 50,000,000  | 1.82   | 1.82 | 0.00  | 0.00     | 70,805      |
| Interest    | 3/26/2018 | 7/26/2018  | Negotiable CDs     | WESTPAC BANKING CORP NY  | 96121T3W6 | 50,000,000  | 1.77   | 1.77 | 0.00  | 0.00     | 68,861      |
| Interest    | 3/26/2018 | 10/25/2018 | Negotiable CDs     | BANK OF MONTREAL CHICAGO | 06371ERP4 | 45,000,000  | 1.83   | 1.83 | 0.00  | 0.00     | 64,075      |

## Investment Transactions Pooled Fund

| Transaction         | Settle    | Maturity   | Type of Investment               | Issuer Name              | CUSIP     | Par Value              | Coupon      | YTM         | Price       | Interest    | Transaction         |
|---------------------|-----------|------------|----------------------------------|--------------------------|-----------|------------------------|-------------|-------------|-------------|-------------|---------------------|
| Interest            | 3/26/2018 | 10/25/2018 | Negotiable CDs                   | BANK OF NOVA SCOTIA HOUS | 06417GZR2 | 50,000,000             | 1.82        | 1.82        | 0.00        | 0.00        | 70,805              |
| Interest            | 3/26/2018 | 10/25/2018 | Negotiable CDs                   | TORONTO DOMINION BANK NY | 89113XJJ4 | 50,000,000             | 1.82        | 1.82        | 0.00        | 0.00        | 70,805              |
| Interest            | 3/27/2018 | 11/27/2018 | Negotiable CDs                   | ROYAL BANK OF CANADA NY  | 78012UAW5 | 25,000,000             | 1.93        | 1.93        | 0.00        | 0.00        | 37,551              |
| Interest            | 3/27/2018 | 9/27/2019  | Federal Agencies                 | FANNIE MAE               | 3135G0Q30 | 50,000,000             | 1.18        | 1.18        | 0.00        | 0.00        | 295,000             |
| Interest            | 3/28/2018 | 9/28/2018  | Federal Agencies                 | FEDERAL HOME LOAN BANK   | 3130A9C90 | 25,000,000             | 1.05        | 1.05        | 0.00        | 0.00        | 131,250             |
| Interest            | 3/28/2018 | 12/28/2018 | Negotiable CDs                   | WESTPAC BANKING CORP NY  | 96121T5M6 | 50,000,000             | 1.88        | 1.88        | 0.00        | 0.00        | 73,033              |
| Interest            | 3/28/2018 | 9/28/2020  | Federal Agencies                 | FEDERAL HOME LOAN BANK   | 3130ACE26 | 18,000,000             | 1.38        | 1.48        | 0.00        | 0.00        | 123,750             |
| Interest            | 3/28/2018 | 9/28/2020  | Federal Agencies                 | FEDERAL HOME LOAN BANK   | 3130ACE26 | 30,000,000             | 1.38        | 1.48        | 0.00        | 0.00        | 206,250             |
| Interest            | 3/30/2018 | 9/30/2019  | Supranationals                   | INTL BANK RECON & DEVELO | 459058FQ1 | 50,000,000             | 1.20        | 1.75        | 0.00        | 0.00        | 300,000             |
| Interest            | 3/31/2018 | 4/1/2018   | Money Market Funds               | FIDELITY INST GOV FUND   | 31607A703 | 245,810,159            | 1.42        | 1.42        | 0.00        | 0.00        | 356,389             |
| Interest            | 3/31/2018 | 4/1/2018   | Money Market Funds               | MORGAN STANLEY INST GOVT | 61747C707 | 100,671,769            | 1.61        | 1.61        | 0.00        | 0.00        | 16,740              |
| <b>Subtotals</b>    |           |            |                                  |                          |           | <b>\$2,841,646,435</b> | <b>1.70</b> | <b>1.71</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 6,883,555</b> |
| <b>Grand Totals</b> |           |            | 52 Purchases                     |                          |           |                        |             |             |             |             |                     |
|                     |           |            | (6) Sales                        |                          |           |                        |             |             |             |             |                     |
|                     |           |            | (32) Maturities / Calls          |                          |           |                        |             |             |             |             |                     |
|                     |           |            | 14 Change in number of positions |                          |           |                        |             |             |             |             |                     |

**SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY**

**Sales Tax Revenue Bond**

Attachment 4

Debt Expenditure Report

As of March 31, 2018

| <b>Bond Proceed Uses</b> | <b>Bond Proceeds</b> | <b>Spent Bond Proceeds</b> | <b>Remaining Balance</b> |
|--------------------------|----------------------|----------------------------|--------------------------|
| Capital Project Fund     | \$ 204,003,258       | \$ 53,134,234              | \$150,869,024            |
| Revolving Refinancing    | \$ 46,000,981        | \$ 46,000,981              | \$0                      |
| <b>Total</b>             | <b>\$250,004,239</b> | <b>\$ 99,135,215</b>       | <b>\$150,869,024</b>     |
|                          |                      |                            |                          |
| Interest Earned          |                      |                            | \$587,170                |

| <b>Sponsor</b>            | <b>Bond-Eligible Reimbursement Requests Spent</b>                | <b>Previous</b>      | <b>Current</b>       | <b>Cumulative Total</b> |
|---------------------------|--|----------------------|----------------------|-------------------------|
| SFMTA                     | Radio Communications System & CAD Replacement <sup>1</sup>       | \$ 10,776,022        | \$ 7,840,642         | \$ 18,616,664           |
| SFMTA                     | Motor Coach Procurement <sup>1</sup>                             | \$ 11,665,744        | \$ 52,146            | \$ 11,717,890           |
| TJPA                      | Transbay Transit Center  | \$ 1,185,436         | \$ 5,011,997         | \$ 6,197,433            |
| SFMTA                     | Signals - New and Upgraded                                       | \$ 1,841,079         | \$ 1,061,894         | \$ 2,902,974            |
| PCJPB                     | Caltrain Early Investment Program - Electrification              | \$ 677,150           | \$ 1,798,022         | \$ 2,475,172            |
| SFMTA                     | Trolley Coach Procurement <sup>1</sup>                           | \$ 145,229           | \$ 2,091,900         | \$ 2,237,129            |
| PCJPB                     | Caltrain Early Investment Program - CBOSS                        | \$ 1,393,683         | \$ -                 | \$ 1,393,683            |
| SFMTA                     | Guideway Improvements (e.g. MME, Green Light Rail Facility, OCS) | \$ 715,210           | \$ 650,508           | \$ 1,365,718            |
| SFMTA                     | Light Rail Vehicle Procurement <sup>1</sup>                      | \$ 1,329,105         | \$ -                 | \$ 1,329,105            |
| SFMTA                     | 1570 Burke Avenue Maintenance Facility                           | \$ 541,589           | \$ 567,747           | \$ 1,109,337            |
| SFMTA                     | Escalators   | \$ 234,844           | \$ 749,787           | \$ 984,631              |
| SFMTA                     | Muni Forward   | \$ 276,363           | \$ 640,802           | \$ 917,165              |
| SFMTA                     | Central Control and Communications (C3) Program <sup>1</sup>     | \$ 665,807           | \$ 200,998           | \$ 866,805              |
| SFMTA                     | Geary Bus Rapid Transit  | \$ 383,683           | \$ 299,084           | \$ 682,767              |
| SFMTA                     | Balboa Park Station Area and Plaza Improvements                  | \$ 135,813           | \$ 70,156            | \$ 205,968              |
| SFMTA                     | Traffic Calming Implementation (Prior Areawide Plans)            | \$ 77,472            | \$ 54,323            | \$ 131,795              |
|                           | <b>Total</b>   | <b>\$ 32,044,228</b> | <b>\$ 21,090,006</b> | <b>\$ 53,134,234</b>    |
| 1 Major Cash Flow Drivers |  |                      |                      |                         |
|                           | <b>Percentage of Capital Project Fund Spent</b>                  | <b>15.71%</b>        | <b>10.34%</b>        | <b>26.05%</b>           |