



Memorandum

Date: 09.03.15 **RE:** Finance Committee
September 8, 2015

To: Finance Committee: Commissioners Avalos (Chair), Mar (Vice Chair), Campos, Cohen, Kim and Wiener (Ex Officio)

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

Through: Tilly Chang – Executive Director *TC*

Subject: **INFORMATION** – Investment Report for the Quarter Ended June 30, 2015

Summary

The Transportation Authority's Investment Policy directs that a review of portfolio compliance be presented quarterly. As year-end closing is just wrapping up, the investment report for the quarter ended June 30, 2015 is presented independently. Following the annual audit, the Basic Financial Statements will be presented to the Finance Committee along with the results of the fiscal audit, single audit, and management review.

BACKGROUND

The Transportation Authority's Investment Policy (Resolution 15-31) directs a submittal of portfolio compliance with the Investment Policy at the end of the quarter. Usually, this is presented in conjunction with, and in the context of, a quarterly Internal Accounting Report. However, since fiscal year-end project accruals are still being submitted, the Internal Accounting Report is not available at this time.

DISCUSSION

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

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

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

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

Permitted investment instruments are specifically listed in the Transportation Authority's Investment Policy, and include the San Francisco City and County Treasury Pool. As of June 30, 2015, the Transportation Authority's bank accounts total to \$83 million and approximately 53% of this amount was invested in the City and County of San Francisco Treasury Pool. The remaining funds are held in bank accounts for daily operations. These investments are in compliance with the Transportation Authority's Board-adopted Investment Policy and provide sufficient liquidity to meet expenditure requirements for the next six months. Attachment 1 is the investment report furnished by the Office of the Treasurer and Tax Collector for the period ending on June 30, 2015.

ALTERNATIVES

None. This is an information item.

CAC POSITION

None. This is an information item.

FINANCIAL IMPACTS

None. This is an information item.

RECOMMENDATION

None. This is an information item.

Attachment:

1. City and County of San Francisco Investment Report for the Month of June 2015

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



José Cisneros, Treasurer

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

Investment Report for the month of June 2015

July 15, 2015

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

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

Ladies and Gentlemen,

In accordance with the provisions of California State Government Code, Section 53646, we forward this report detailing the City's pooled fund portfolio as of June 30, 2015. 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 June 2015 for the portfolios under the Treasurer's management. All pricing and valuation data is obtained from Interactive Data Corporation.

CCSF Pooled Fund Investment Earnings Statistics *

| <i>(in \$ million)</i> | Current Month | | Prior Month | |
|------------------------|----------------------|------------------|--------------------|-----------------|
| | Fiscal YTD | June 2015 | Fiscal YTD | May 2015 |
| Average Daily Balance | \$ 6,333 | \$ 7,126 | \$ 6,262 | \$ 7,274 |
| Net Earnings | 47.25 | 3.91 | 43.35 | 4.40 |
| Earned Income Yield | 0.75% | 0.67% | 0.75% | 0.71% |

CCSF Pooled Fund Statistics *

| <i>(in \$ million)</i> | % of Portfolio | Book Value | Market Value | Wtd. Avg. Coupon | Wtd. Avg. YTM | WAM |
|--------------------------|-----------------------|-------------------|---------------------|-------------------------|----------------------|------------|
| Investment Type | | | | | | |
| U.S. Treasuries | 6.84% | \$ 472.2 | \$ 477.9 | 1.09% | 1.20% | 410 |
| Federal Agencies | 59.62% | 4,162.8 | 4,166.1 | 0.84% | 0.74% | 694 |
| State & Local Government | | | | | | |
| Agency Obligations | 4.56% | 321.5 | 318.7 | 1.84% | 0.61% | 357 |
| Public Time Deposits | 0.01% | 1.0 | 1.0 | 0.58% | 0.58% | 309 |
| Negotiable CDs | 10.37% | 725.0 | 724.8 | 0.43% | 0.43% | 428 |
| Commercial Paper | 5.72% | 400.0 | 400.0 | 0.00% | 0.09% | 1 |
| Medium Term Notes | 8.79% | 615.8 | 613.9 | 0.78% | 0.40% | 375 |
| Money Market Funds | 4.08% | 285.1 | 285.1 | 0.04% | 0.04% | 1 |
| Totals | 100.0% | \$ 6,983.3 | \$ 6,987.3 | 0.78% | 0.64% | 536 |

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

Very truly yours,

**José Cisneros
Treasurer**

cc: Treasury Oversight Committee: Aimee Brown, Ronald Gerhard, Reeta Madhavan, Charles Perl
Ben Rosenfield, Controller, Office of the Controller
Tonia Lediju, Internal Audit, Office of the Controller
Cynthia Fong, Deputy Director for Finance & Administration, San Francisco County Transportation Authority
Carol Lu, Budget Analyst
San Francisco Public Library

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

Portfolio Summary

Pooled Fund

As of June 30, 2015

| <i>(in \$ million)</i> | | | | | | | | | |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|----------------------|------------------------|------------|--|--|
| Security Type | Par Value | Book Value | Market Value | Market/Book Price | Current % Allocation | Max. Policy Allocation | Compliant? | | |
| U.S. Treasuries | \$ 475.0 | \$ 472.2 | \$ 477.9 | 101.21 | 6.84% | 100% | Yes | | |
| Federal Agencies | 4,153.5 | 4,162.8 | 4,166.1 | 100.08 | 59.62% | 100% | Yes | | |
| State & Local Government | | | | | | | | | |
| Agency Obligations | 316.4 | 321.5 | 318.7 | 99.10 | 4.56% | 20% | Yes | | |
| Public Time Deposits | 1.0 | 1.0 | 1.0 | 100.00 | 0.01% | 100% | Yes | | |
| Negotiable CDs | 725.0 | 725.0 | 724.8 | 99.97 | 10.37% | 30% | Yes | | |
| Bankers Acceptances | - | - | - | - | 0.00% | 40% | Yes | | |
| Commercial Paper | 400.0 | 400.0 | 400.0 | 100.00 | 5.72% | 25% | Yes | | |
| Medium Term Notes | 612.7 | 615.8 | 613.9 | 99.68 | 8.79% | 25% | Yes | | |
| Repurchase Agreements | - | - | - | - | 0.00% | 10% | Yes | | |
| Reverse Repurchase/ | | | | | | | | | |
| Securities Lending Agreements | - | - | - | - | 0.00% | \$75mm | Yes | | |
| Money Market Funds | 285.1 | 285.1 | 285.1 | 100.00 | 4.08% | 10% | Yes | | |
| LAIF | - | - | - | - | 0.00% | \$50mm | Yes | | |
| Supranationals | - | - | - | - | 0.00% | 5% | Yes | | |
| TOTAL | \$ 6,968.7 | \$ 6,983.3 | \$ 6,987.3 | 100.06 | 100.00% | - | Yes | | |

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

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

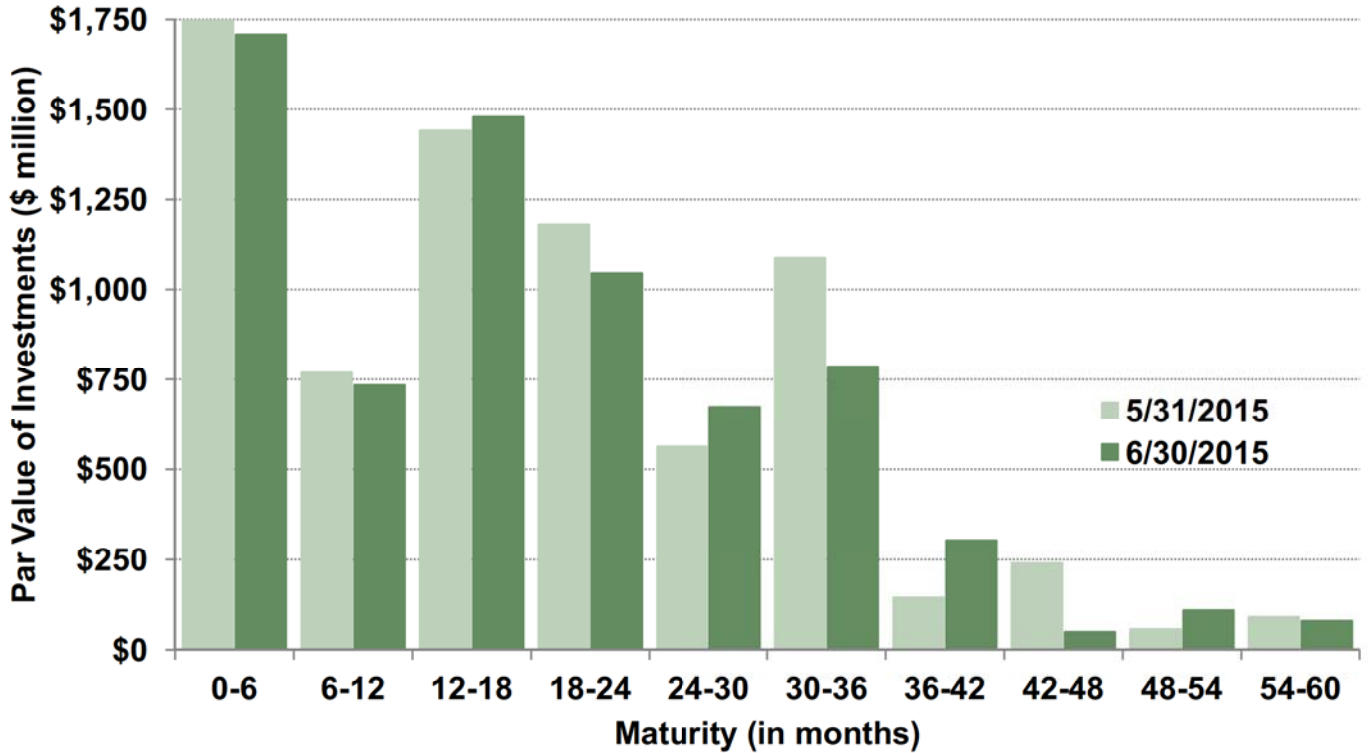
The full Investment Policy can be found at <http://www.sftreasurer.org/>, in the Reports & Plans section of the About menu.

Totals may not add due to rounding.

Portfolio Analysis

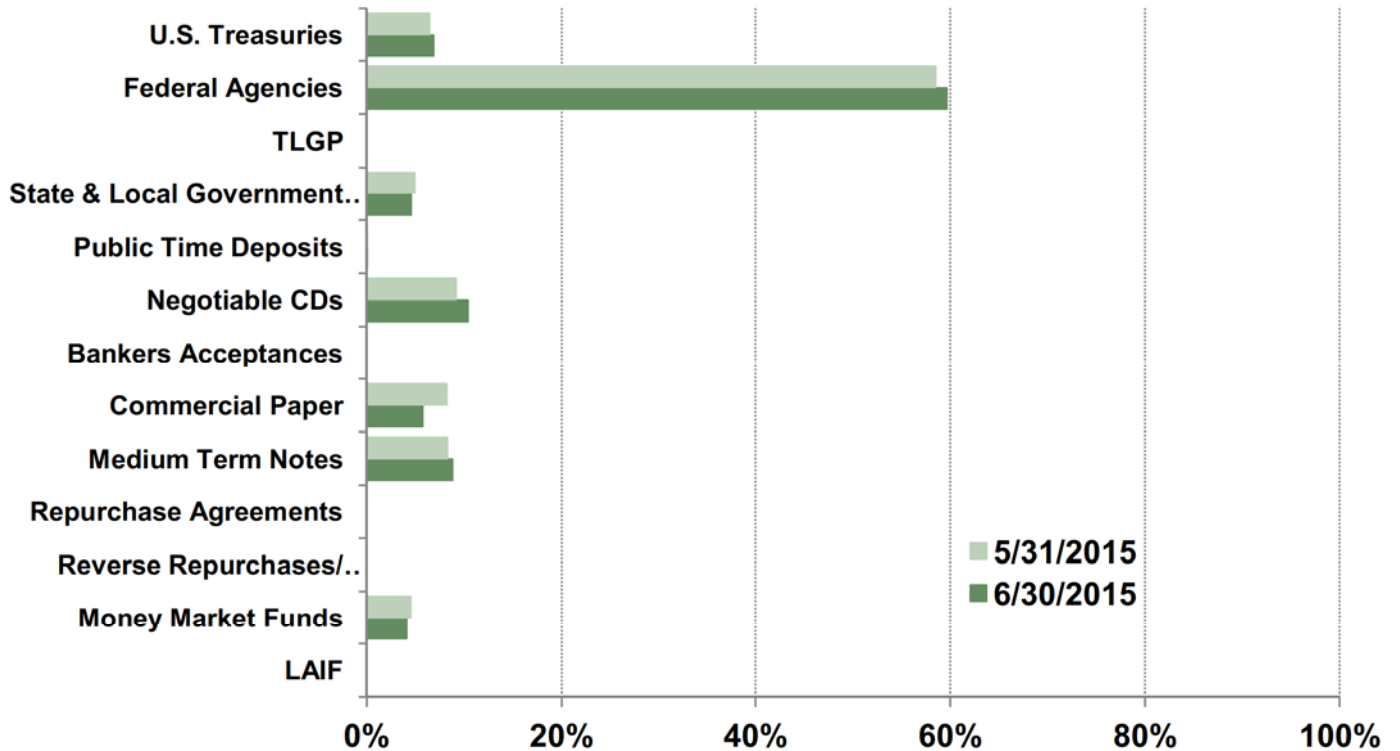
Pooled Fund

Par Value of Investments by Maturity

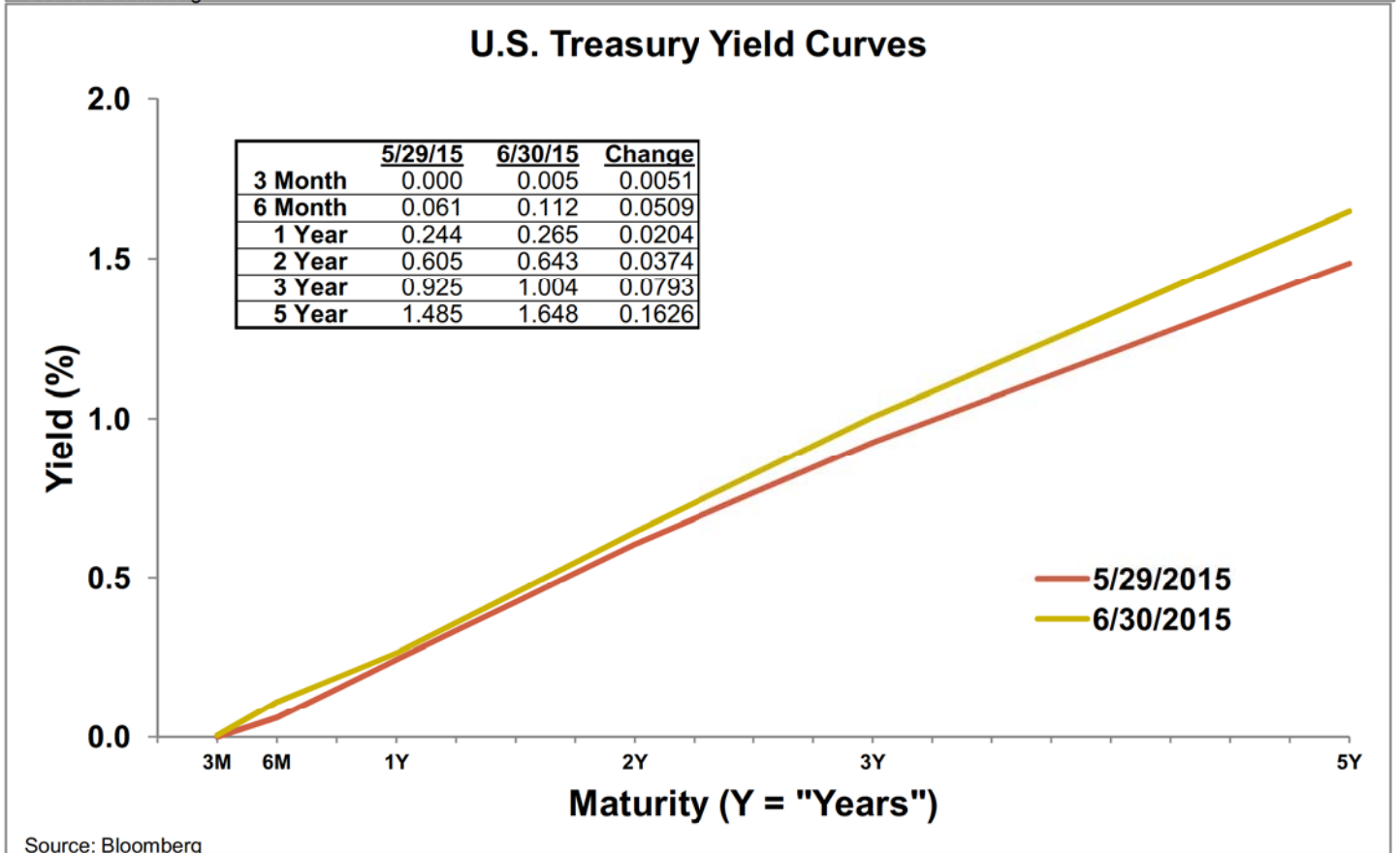
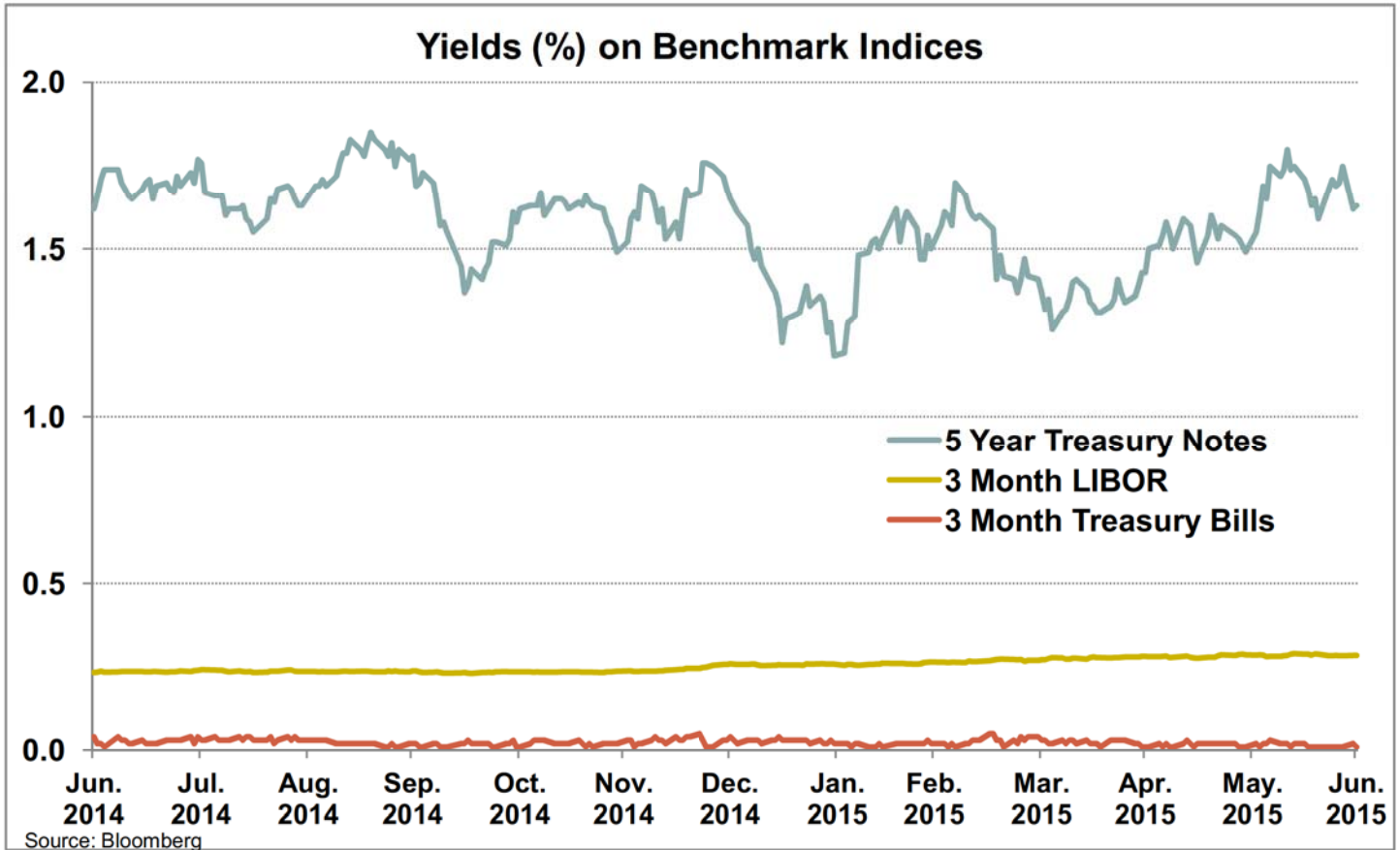


Callable bonds shown at maturity date.

Asset Allocation by Market Value



Yield Curves



Investment Inventory

Pooled Fund

As of June 30, 2015

| Type of Investment | CUSIP | Issuer Name | Settle Date | Maturity Date | Duration | Coupon | Par Value | Book Value | Amortized Book Value | Market Value |
|--------------------|-----------|--------------------------|-------------|---------------|-------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|
| U.S. Treasuries | 912828PE4 | US TSY NT | 12/23/11 | 10/31/15 | 0.34 | 1.25 | \$ 25,000,000 | \$ 25,609,375 | \$ 25,052,801 | \$ 25,097,750 |
| U.S. Treasuries | 912828PJ3 | US TSY NT | 12/16/10 | 11/30/15 | 0.42 | 1.38 | 50,000,000 | 49,519,531 | 49,959,651 | 50,269,500 |
| U.S. Treasuries | 912828PJ3 | US TSY NT | 12/16/10 | 11/30/15 | 0.42 | 1.38 | 50,000,000 | 49,519,531 | 49,959,651 | 50,269,500 |
| U.S. Treasuries | 912828PJ3 | US TSY NT | 12/23/10 | 11/30/15 | 0.42 | 1.38 | 50,000,000 | 48,539,063 | 49,876,837 | 50,269,500 |
| U.S. Treasuries | 912828RJ1 | US TSY NT | 10/11/11 | 9/30/16 | 1.24 | 1.00 | 75,000,000 | 74,830,078 | 74,957,239 | 75,568,500 |
| U.S. Treasuries | 912828RM4 | US TSY NT | 12/26/13 | 10/31/16 | 1.33 | 1.00 | 25,000,000 | 25,183,594 | 25,086,148 | 25,189,500 |
| U.S. Treasuries | 912828RX0 | US TSY NT | 2/25/14 | 12/31/16 | 1.49 | 0.88 | 25,000,000 | 25,145,508 | 25,076,811 | 25,146,500 |
| U.S. Treasuries | 912828SJ0 | US TSY NT | 3/21/12 | 2/28/17 | 1.65 | 0.88 | 25,000,000 | 24,599,609 | 24,865,132 | 25,134,750 |
| U.S. Treasuries | 912828SJ0 | US TSY NT | 3/21/12 | 2/28/17 | 1.65 | 0.88 | 25,000,000 | 24,599,609 | 24,865,132 | 25,134,750 |
| U.S. Treasuries | 912828SJ0 | US TSY NT | 3/14/12 | 2/28/17 | 1.65 | 0.88 | 75,000,000 | 74,771,484 | 74,923,324 | 75,404,250 |
| U.S. Treasuries | 912828SM3 | US TSY NT | 4/4/12 | 3/31/17 | 1.74 | 1.00 | 50,000,000 | 49,835,938 | 49,942,461 | 50,383,000 |
| Subtotals | | | | | 1.11 | 1.09 | \$ 475,000,000 | \$ 472,153,320 | \$ 474,565,187 | \$ 477,867,500 |
| Federal Agencies | 31315PDZ9 | FARMER MAC | 11/22/13 | 7/22/15 | 0.06 | 2.38 | \$ 15,000,000 | \$ 15,511,350 | \$ 15,017,691 | \$ 15,019,650 |
| Federal Agencies | 313384J77 | FED HOME LN DISCOUNT NT | 5/29/15 | 7/29/15 | 0.00 | 0.00 | 24,990,000 | 24,987,036 | 24,987,036 | 24,989,611 |
| Federal Agencies | 313383V81 | FEDERAL HOME LOAN BANK | 12/12/13 | 8/28/15 | 0.16 | 0.38 | 9,000,000 | 9,014,130 | 9,001,313 | 9,003,870 |
| Federal Agencies | 313384LM9 | FED HOME LN DISCOUNT NT | 6/10/15 | 9/9/15 | 0.19 | 0.00 | 50,000,000 | 49,989,131 | 49,989,131 | 49,997,083 |
| Federal Agencies | 3133EDEK4 | FEDERAL FARM CREDIT BANK | 6/10/15 | 9/10/15 | 0.20 | 0.25 | 1,500,000 | 1,501,415 | 1,501,306 | 1,500,285 |
| Federal Agencies | 3137EACM9 | FREDDIE MAC | 12/15/10 | 9/10/15 | 0.20 | 1.75 | 50,000,000 | 49,050,000 | 49,961,012 | 50,153,000 |
| Federal Agencies | 313370JB5 | FEDERAL HOME LOAN BANK | 12/15/10 | 9/11/15 | 0.20 | 1.75 | 75,000,000 | 73,587,000 | 74,941,227 | 75,237,000 |
| Federal Agencies | 31315PGT0 | FARMER MAC | 6/10/15 | 9/15/15 | 0.21 | 2.13 | 2,245,000 | 2,267,937 | 2,265,409 | 2,254,115 |
| Federal Agencies | 31315PGT0 | FARMER MAC | 9/15/10 | 9/15/15 | 0.21 | 2.13 | 45,000,000 | 44,914,950 | 44,996,460 | 45,182,700 |
| Federal Agencies | 3133ECJ1 | FEDERAL FARM CREDIT BANK | 4/24/13 | 9/18/15 | 0.22 | 0.17 | 16,200,000 | 16,198,073 | 16,199,826 | 16,200,810 |
| Federal Agencies | 31398A377 | FANNIE MAE | 10/14/11 | 9/21/15 | 0.23 | 2.00 | 25,000,000 | 25,881,000 | 25,050,238 | 25,104,750 |
| Federal Agencies | 3133EAJF6 | FEDERAL FARM CREDIT BANK | 11/30/12 | 9/22/15 | 0.06 | 0.21 | 27,953,000 | 27,941,120 | 27,952,039 | 27,959,429 |
| Federal Agencies | 31398A4M1 | FANNIE MAE | 12/15/10 | 10/26/15 | 0.32 | 1.63 | 25,000,000 | 24,317,500 | 24,955,038 | 25,118,250 |
| Federal Agencies | 31398A4M1 | FANNIE MAE | 12/23/10 | 10/26/15 | 0.32 | 1.63 | 42,000,000 | 40,924,380 | 41,928,819 | 42,198,660 |
| Federal Agencies | 31331J2S1 | FEDERAL FARM CREDIT BANK | 12/15/10 | 11/16/15 | 0.38 | 1.50 | 25,000,000 | 24,186,981 | 24,937,565 | 25,117,000 |
| Federal Agencies | 3133ECLZ5 | FEDERAL FARM CREDIT BANK | 5/8/13 | 11/19/15 | 0.05 | 0.19 | 25,000,000 | 24,997,000 | 24,999,543 | 25,006,000 |
| Federal Agencies | 313371ZY5 | FEDERAL HOME LOAN BANK | 12/3/10 | 12/11/15 | 0.45 | 1.88 | 25,000,000 | 24,982,000 | 24,998,400 | 25,190,250 |
| Federal Agencies | 3130A3P81 | FEDERAL HOME LOAN BANK | 12/29/14 | 1/29/16 | 0.45 | 1.88 | 50,000,000 | 49,871,500 | 49,988,510 | 50,380,500 |
| Federal Agencies | 313375RN9 | FEDERAL HOME LOAN BANK | 12/29/14 | 1/29/16 | 0.58 | 0.25 | 25,000,000 | 25,000,000 | 25,000,000 | 25,004,250 |
| Federal Agencies | 3133XXP43 | FEDERAL HOME LOAN BANK | 4/13/12 | 3/11/16 | 0.70 | 1.00 | 22,200,000 | 22,357,620 | 22,228,036 | 22,295,904 |
| Federal Agencies | 3133EAJU3 | FEDERAL HOME LOAN BANK | 12/12/13 | 3/11/16 | 0.69 | 3.13 | 14,000,000 | 14,848,400 | 14,262,797 | 14,273,140 |
| Federal Agencies | 3135G0VA8 | FANNIE MAE | 4/12/12 | 3/28/16 | 0.74 | 1.05 | 25,000,000 | 25,220,750 | 25,041,372 | 25,140,500 |
| Federal Agencies | 3135G0VA8 | FANNIE MAE | 12/13/13 | 3/30/16 | 0.75 | 0.50 | 25,000,000 | 25,022,250 | 25,007,249 | 25,034,750 |
| Federal Agencies | 31315PTF6 | FARMER MAC | 4/1/13 | 4/1/16 | 0.00 | 0.18 | 50,000,000 | 50,000,000 | 50,000,000 | 50,020,500 |
| Federal Agencies | 313379Z21 | FEDERAL HOME LOAN BANK | 4/18/12 | 4/18/16 | 0.80 | 0.81 | 20,000,000 | 19,992,200 | 19,998,441 | 20,073,400 |
| Federal Agencies | 3133ECWT7 | FEDERAL FARM CREDIT BANK | 11/20/13 | 5/9/16 | 0.86 | 0.65 | 22,650,000 | 22,746,489 | 22,683,519 | 22,702,095 |
| Federal Agencies | 3133EDB35 | FEDERAL FARM CREDIT BANK | 1/15/14 | 6/2/16 | 0.01 | 0.21 | 50,000,000 | 49,991,681 | 49,996,774 | 50,037,000 |
| Federal Agencies | 31315PB73 | FARMER MAC | 2/9/12 | 6/9/16 | 0.94 | 0.90 | 10,000,000 | 10,000,000 | 10,000,000 | 10,064,800 |
| Federal Agencies | 313373S26 | FEDERAL HOME LOAN BANK | 10/23/14 | 6/10/16 | 0.94 | 2.13 | 28,000,000 | 28,790,468 | 28,457,570 | 28,454,440 |
| Federal Agencies | 313771AA5 | FEDERAL HOME LOAN BK IL | 9/4/14 | 6/13/16 | 0.94 | 5.63 | 8,620,000 | 9,380,715 | 9,028,532 | 9,036,087 |
| Federal Agencies | 313771AA5 | FEDERAL HOME LOAN BK IL | 5/30/13 | 6/13/16 | 0.94 | 5.63 | 14,195,000 | 16,259,095 | 14,842,122 | 14,880,193 |
| Federal Agencies | 313771AA5 | FEDERAL HOME LOAN BK IL | 5/20/13 | 6/13/16 | 0.94 | 5.63 | 16,925,000 | 19,472,890 | 17,716,666 | 17,741,970 |
| Federal Agencies | 3133EDDP4 | FEDERAL FARM CREDIT BANK | 2/11/14 | 6/17/16 | 0.96 | 0.52 | 50,000,000 | 50,062,000 | 50,025,466 | 50,098,500 |
| Federal Agencies | 3130A1BK3 | FEDERAL HOME LOAN BANK | 3/24/14 | 6/24/16 | 0.98 | 0.60 | 25,000,000 | 25,000,000 | 25,000,000 | 25,017,000 |
| Federal Agencies | 3135G0XP3 | FANNIE MAE | 3/25/14 | 7/5/16 | 1.01 | 0.38 | 50,000,000 | 49,753,100 | 49,890,333 | 49,987,500 |
| Federal Agencies | 31315PA25 | FARMER MAC | 3/26/13 | 7/27/16 | 1.06 | 2.00 | 11,900,000 | 12,440,498 | 12,073,811 | 12,099,563 |

Investment Inventory

Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Settle Date | Maturity Date | Duration | Coupon | Par Value | Book Value | Amortized Book Value | Market Value |
|--------------------|-----------|--------------------------|-------------|---------------|----------|--------|------------|------------|----------------------|--------------|
| Federal Agencies | 31315PA25 | FARMER MAC | 3/26/13 | 7/27/16 | 1.06 | 2.00 | 14,100,000 | 14,735,205 | 14,304,266 | 14,336,457 |
| Federal Agencies | 31315PA25 | FARMER MAC | 7/27/11 | 7/27/16 | 2.00 | 2.00 | 15,000,000 | 14,934,750 | 14,986,000 | 15,251,550 |
| Federal Agencies | 31315PA25 | FARMER MAC | 3/26/14 | 7/27/16 | 1.06 | 2.00 | 20,000,000 | 20,643,350 | 20,295,308 | 20,335,400 |
| Federal Agencies | 3134G4UC0 | FREDDIE MAC | 11/20/14 | 7/29/16 | 1.08 | 0.65 | 15,000,000 | 15,022,500 | 15,014,368 | 15,004,350 |
| Federal Agencies | 3135G0YE7 | FANNIE MAE | 3/17/14 | 8/26/16 | 1.15 | 0.63 | 7,000,000 | 50,124,765 | 50,058,960 | 50,120,500 |
| Federal Agencies | 31315PQB8 | FARMER MAC | 10/29/13 | 9/1/16 | 1.16 | 1.50 | 5,000,000 | 7,156,240 | 7,064,423 | 7,086,730 |
| Federal Agencies | 313370TW8 | FEDERAL HOME LOAN BANK | 10/11/11 | 9/9/16 | 1.18 | 2.00 | 25,000,000 | 25,727,400 | 25,176,683 | 25,451,750 |
| Federal Agencies | 313370TW8 | FEDERAL HOME LOAN BANK | 11/5/14 | 9/9/16 | 1.18 | 2.00 | 25,000,000 | 25,662,125 | 25,428,318 | 25,451,750 |
| Federal Agencies | 3133EDH21 | FEDERAL FARM CREDIT BANK | 3/14/14 | 9/14/16 | 0.04 | 0.21 | 50,000,000 | 49,993,612 | 49,996,921 | 50,036,500 |
| Federal Agencies | 3134G4XW3 | FREDDIE MAC | 3/26/14 | 9/26/16 | 1.23 | 0.60 | 25,000,000 | 25,000,000 | 25,000,000 | 24,991,000 |
| Federal Agencies | 3130A1CD8 | FEDERAL HOME LOAN BANK | 1/9/15 | 9/28/16 | 1.24 | 1.13 | 25,000,000 | 25,137,500 | 25,046,708 | 25,065,250 |
| Federal Agencies | 313378UB5 | FEDERAL HOME LOAN BANK | 10/23/14 | 10/11/16 | 1.27 | 1.13 | 5,000,000 | 5,060,200 | 5,039,184 | 5,039,250 |
| Federal Agencies | 3133EDJA1 | FEDERAL HOME CREDIT BANK | 4/11/14 | 10/11/16 | 0.03 | 0.21 | 25,000,000 | 24,993,750 | 24,996,800 | 25,018,500 |
| Federal Agencies | 3130A3CE2 | FEDERAL HOME LOAN BANK | 11/3/14 | 10/14/16 | 1.28 | 0.63 | 40,000,000 | 40,032,000 | 40,021,198 | 40,053,600 |
| Federal Agencies | 3137EADS5 | FREDDIE MAC | 3/3/14 | 10/14/16 | 1.28 | 0.88 | 25,000,000 | 25,200,250 | 25,098,659 | 25,140,000 |
| Federal Agencies | 3136G1WP0 | FANNIE MAE | 11/4/13 | 11/4/16 | 1.33 | 1.50 | 18,000,000 | 18,350,460 | 18,060,490 | 18,076,860 |
| Federal Agencies | 3134G5LS2 | FREDDIE MAC | 11/17/14 | 11/17/16 | 1.38 | 0.60 | 25,000,000 | 25,000,000 | 25,000,000 | 24,975,000 |
| Federal Agencies | 3130A3J70 | FEDERAL HOME LOAN BANK | 11/17/14 | 11/23/16 | 1.39 | 0.63 | 25,000,000 | 24,990,000 | 24,993,066 | 25,015,250 |
| Federal Agencies | 313381GAT | FEDERAL HOME LOAN BANK | 11/30/12 | 11/30/16 | 1.41 | 0.57 | 23,100,000 | 23,104,389 | 23,101,556 | 23,106,237 |
| Federal Agencies | 313371PV2 | FEDERAL HOME LOAN BANK | 11/6/14 | 12/9/16 | 1.43 | 1.63 | 25,000,000 | 25,513,000 | 25,353,863 | 25,382,250 |
| Federal Agencies | 313371PV2 | FEDERAL HOME LOAN BANK | 12/4/14 | 12/9/16 | 1.43 | 1.63 | 25,000,000 | 25,486,750 | 25,348,529 | 25,382,250 |
| Federal Agencies | 313371PV2 | FEDERAL HOME LOAN BANK | 12/12/14 | 12/9/16 | 1.43 | 1.63 | 25,000,000 | 25,447,500 | 25,323,946 | 25,382,250 |
| Federal Agencies | 3130A12F4 | FEDERAL HOME LOAN BANK | 3/19/14 | 12/19/16 | 1.46 | 0.70 | 20,500,000 | 20,497,950 | 20,498,906 | 20,509,225 |
| Federal Agencies | 313381KR5 | FEDERAL HOME LOAN BANK | 12/28/12 | 12/28/16 | 1.49 | 0.63 | 9,000,000 | 9,000,000 | 9,000,000 | 8,988,930 |
| Federal Agencies | 313381KR5 | FEDERAL HOME LOAN BANK | 12/28/12 | 12/28/16 | 1.49 | 0.63 | 13,500,000 | 13,500,000 | 13,500,000 | 13,483,395 |
| Federal Agencies | 3134G5VG7 | FREDDIE MAC | 12/29/14 | 12/29/16 | 1.49 | 0.78 | 50,000,000 | 50,000,000 | 50,000,000 | 50,060,000 |
| Federal Agencies | 3130A3QU1 | FEDERAL HOME LOAN BANK | 12/30/14 | 12/30/16 | 1.49 | 0.75 | 8,000,000 | 8,000,000 | 8,000,000 | 8,018,480 |
| Federal Agencies | 3130A3QU1 | FEDERAL HOME LOAN BANK | 12/30/14 | 12/30/16 | 1.49 | 0.75 | 50,000,000 | 50,000,000 | 50,000,000 | 50,115,500 |
| Federal Agencies | 3134G33C2 | FREDDIE MAC | 1/3/13 | 1/3/17 | 1.50 | 0.60 | 50,000,000 | 50,000,000 | 50,000,000 | 50,022,000 |
| Federal Agencies | 3133ECB37 | FEDERAL FARM CREDIT BANK | 12/20/12 | 1/12/17 | 1.53 | 0.58 | 14,000,000 | 14,000,000 | 14,000,000 | 13,987,820 |
| Federal Agencies | 31315PWW5 | FARMER MAC | 5/4/12 | 1/17/17 | 1.53 | 1.01 | 49,500,000 | 49,475,250 | 49,491,851 | 49,781,160 |
| Federal Agencies | 3133EDRD6 | FEDERAL FARM CREDIT BANK | 12/12/14 | 1/30/17 | 0.08 | 0.15 | 50,000,000 | 49,981,400 | 49,986,193 | 49,972,000 |
| Federal Agencies | 313378GQ9 | FEDERAL HOME LOAN BANK | 1/10/13 | 2/13/17 | 1.61 | 1.00 | 67,780,000 | 68,546,456 | 68,084,019 | 68,175,157 |
| Federal Agencies | 3133EDFW7 | FEDERAL FARM CREDIT BANK | 2/27/14 | 2/27/17 | 0.07 | 0.24 | 50,000,000 | 50,000,000 | 50,000,000 | 50,063,500 |
| Federal Agencies | 3133782N0 | FEDERAL HOME LOAN BANK | 12/15/14 | 3/10/17 | 1.68 | 0.88 | 50,000,000 | 50,058,500 | 50,044,305 | 50,169,500 |
| Federal Agencies | 3133EDP30 | FEDERAL FARM CREDIT BANK | 10/3/14 | 3/24/17 | 0.07 | 0.23 | 26,000,000 | 26,009,347 | 26,006,542 | 26,026,780 |
| Federal Agencies | 3134G4XM5 | FREDDIE MAC | 3/28/14 | 3/28/17 | 1.73 | 0.78 | 25,000,000 | 25,000,000 | 25,000,000 | 25,033,250 |
| Federal Agencies | 3133EDZW5 | FEDERAL FARM CREDIT BANK | 10/29/14 | 3/29/17 | 0.08 | 0.21 | 25,000,000 | 24,999,750 | 24,999,819 | 25,017,500 |
| Federal Agencies | 31315PTQ2 | FARMER MAC | 4/10/12 | 4/10/17 | 1.76 | 1.26 | 12,500,000 | 12,439,250 | 12,478,408 | 12,599,250 |
| Federal Agencies | 3133ECLL6 | FEDERAL FARM CREDIT BANK | 4/17/13 | 4/17/17 | 1.79 | 0.60 | 10,000,000 | 10,000,000 | 10,000,000 | 9,985,700 |
| Federal Agencies | 31315PUQ0 | FARMER MAC | 4/26/12 | 4/26/17 | 1.81 | 1.13 | 10,500,000 | 10,500,000 | 10,500,000 | 10,570,770 |
| Federal Agencies | 3137EADF3 | FREDDIE MAC | 5/14/12 | 5/12/17 | 1.85 | 1.25 | 25,000,000 | 25,133,000 | 25,049,656 | 25,279,500 |
| Federal Agencies | 31315PZQ5 | FARMER MAC | 12/28/12 | 6/5/17 | 1.91 | 1.11 | 9,000,000 | 9,122,130 | 9,053,149 | 9,030,690 |
| Federal Agencies | 313379FW4 | FEDERAL HOME LOAN BANK | 12/19/14 | 6/9/17 | 1.93 | 1.00 | 12,000,000 | 12,016,300 | 12,016,300 | 12,053,640 |
| Federal Agencies | 3130A3SL9 | FEDERAL HOME LOAN BANK | 12/30/14 | 6/15/17 | 1.94 | 0.95 | 25,000,000 | 24,959,750 | 24,967,952 | 25,155,250 |
| Federal Agencies | 3133EAUW6 | FEDERAL FARM CREDIT BANK | 6/19/12 | 6/19/17 | 0.22 | 0.35 | 50,000,000 | 50,000,000 | 50,000,000 | 50,100,000 |
| Federal Agencies | 3133EEGH7 | FEDERAL FARM CREDIT BANK | 12/26/14 | 6/26/17 | 1.98 | 0.93 | 8,400,000 | 8,397,312 | 8,397,863 | 8,427,468 |
| Federal Agencies | 3137EADH9 | FREDDIE MAC | 3/25/14 | 6/29/17 | 1.98 | 1.00 | 24,920,625 | 24,920,625 | 24,951,456 | 25,137,250 |
| Federal Agencies | 3134G5W50 | FREDDIE MAC | 12/30/14 | 6/30/17 | 1.99 | 1.00 | 50,000,000 | 50,000,000 | 50,000,000 | 50,239,500 |
| Federal Agencies | 3133ECV92 | FEDERAL FARM CREDIT BANK | 7/24/13 | 7/24/17 | 0.07 | 0.23 | 50,000,000 | 50,000,000 | 50,000,000 | 50,049,500 |

Investment Inventory

Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Settle Date | Maturity Date | Duration | Coupon | Par Value | Book Value | Amortized Book Value | Market Value |
|--------------------|-----------|--------------------------|-------------|---------------|----------|--------|------------|------------|----------------------|--------------|
| Federal Agencies | 3133ECV66 | FEDERAL FARM CREDIT BANK | 8/5/13 | 7/26/17 | 0.07 | 0.28 | 23,520,000 | 23,520,000 | 23,520,000 | 23,561,866 |
| Federal Agencies | 3133EEFX3 | FEDERAL FARM CREDIT BANK | 12/23/14 | 8/23/17 | 0.06 | 0.24 | 50,000,000 | 50,000,000 | 50,000,000 | 50,058,500 |
| Federal Agencies | 3134G6ER0 | FREDDIE MAC | 2/25/15 | 8/25/17 | 2.13 | 1.00 | 18,300,000 | 18,300,000 | 18,300,000 | 18,323,058 |
| Federal Agencies | 3134G5HS7 | FREDDIE MAC | 9/25/14 | 9/25/17 | 2.21 | 1.13 | 20,100,000 | 20,079,900 | 20,085,017 | 20,140,602 |
| Federal Agencies | 3137EADL0 | FREDDIE MAC | 3/25/14 | 9/29/17 | 2.22 | 1.00 | 25,000,000 | 24,808,175 | 24,877,346 | 25,059,000 |
| Federal Agencies | 3133EEBR0 | FEDERAL FARM CREDIT BANK | 11/18/14 | 11/13/17 | 0.04 | 0.22 | 25,000,000 | 24,988,794 | 24,991,105 | 24,993,250 |
| Federal Agencies | 3134G44F2 | FREDDIE MAC | 5/21/13 | 11/21/17 | 2.37 | 0.80 | 50,000,000 | 50,000,000 | 50,000,000 | 49,768,500 |
| Federal Agencies | 3130A3HF4 | FEDERAL HOME LOAN BANK | 12/22/14 | 12/8/17 | 2.41 | 1.13 | 25,000,000 | 24,955,500 | 24,963,355 | 25,105,000 |
| Federal Agencies | 3133EEFE5 | FEDERAL FARM CREDIT BANK | 12/19/14 | 12/18/17 | 2.44 | 1.13 | 50,000,000 | 49,914,500 | 49,929,648 | 50,199,000 |
| Federal Agencies | 31315PZ28 | FARMER MAC | 12/22/14 | 12/22/17 | 2.45 | 1.20 | 46,000,000 | 46,000,000 | 46,000,000 | 46,339,480 |
| Federal Agencies | 3136G13Q0 | FANNIE MAE | 12/26/12 | 12/26/17 | 2.47 | 0.88 | 29,000,000 | 29,000,000 | 29,000,000 | 29,029,870 |
| Federal Agencies | 3136G13T4 | FANNIE MAE | 12/26/12 | 12/26/17 | 2.47 | 0.80 | 39,000,000 | 39,000,000 | 39,000,000 | 39,031,200 |
| Federal Agencies | 3134G32M1 | FREDDIE MAC | 12/28/12 | 12/28/17 | 2.47 | 1.00 | 50,000,000 | 50,000,000 | 50,000,000 | 49,836,000 |
| Federal Agencies | 3134G5VA0 | FREDDIE MAC | 12/29/14 | 12/29/17 | 2.47 | 1.25 | 25,000,000 | 25,000,000 | 25,000,000 | 25,019,750 |
| Federal Agencies | 31315P4S5 | FARMER MAC | 1/5/15 | 1/5/18 | 0.01 | 0.35 | 50,000,000 | 50,000,000 | 50,000,000 | 50,000,000 |
| Federal Agencies | 3134G5XM2 | FREDDIE MAC | 1/30/15 | 1/30/18 | 2.57 | 0.50 | 25,000,000 | 25,000,000 | 25,000,000 | 25,002,250 |
| Federal Agencies | 3133EEMH0 | FEDERAL FARM CREDIT BANK | 5/27/15 | 2/2/18 | 0.01 | 0.23 | 4,000,000 | 3,999,480 | 3,999,499 | 4,004,360 |
| Federal Agencies | 3133EEMH0 | FEDERAL FARM CREDIT BANK | 2/2/15 | 2/2/18 | 0.01 | 0.23 | 35,000,000 | 34,978,893 | 34,981,762 | 35,038,150 |
| Federal Agencies | 3133EEAH0 | FEDERAL FARM CREDIT BANK | 11/5/14 | 2/5/18 | 0.01 | 0.23 | 25,000,000 | 25,000,000 | 25,000,000 | 25,020,500 |
| Federal Agencies | 3133EEAN0 | FEDERAL FARM CREDIT BANK | 11/5/14 | 2/5/18 | 0.01 | 0.23 | 25,000,000 | 24,991,750 | 24,993,403 | 25,020,500 |
| Federal Agencies | 3133EEAN0 | FEDERAL FARM CREDIT BANK | 11/5/14 | 2/5/18 | 0.01 | 0.23 | 49,983,560 | 49,983,560 | 49,986,853 | 50,041,000 |
| Federal Agencies | 3134G6AX1 | FREDDIE MAC | 2/20/15 | 2/20/18 | 2.61 | 0.75 | 22,000,000 | 22,000,000 | 22,000,000 | 22,011,000 |
| Federal Agencies | 3134G6ED1 | FREDDIE MAC | 2/27/15 | 2/27/18 | 2.64 | 0.50 | 25,000,000 | 25,000,000 | 25,000,000 | 25,001,000 |
| Federal Agencies | 3134G6ED1 | FREDDIE MAC | 2/27/15 | 2/27/18 | 2.64 | 0.50 | 25,000,000 | 25,000,000 | 25,000,000 | 25,001,000 |
| Federal Agencies | 3135G0UN1 | FANNIE MAE | 2/26/14 | 2/28/18 | 2.62 | 1.15 | 8,770,000 | 8,713,434 | 8,732,379 | 8,762,195 |
| Federal Agencies | 3135G0UN1 | FANNIE MAE | 2/26/14 | 2/28/18 | 2.62 | 1.15 | 19,000,000 | 18,877,450 | 18,918,495 | 18,983,090 |
| Federal Agencies | 3133EEUN1 | FEDERAL FARM CREDIT BANK | 5/22/15 | 3/22/18 | 0.06 | 0.22 | 50,000,000 | 49,992,500 | 49,992,790 | 50,031,500 |
| Federal Agencies | 3133EEQ86 | FEDERAL FARM CREDIT BANK | 5/27/15 | 3/26/18 | 0.24 | 0.23 | 50,000,000 | 49,978,500 | 49,979,228 | 49,902,500 |
| Federal Agencies | 3133EEQ86 | FEDERAL FARM CREDIT BANK | 5/29/15 | 3/26/18 | 0.24 | 0.23 | 50,000,000 | 49,978,500 | 49,979,188 | 49,902,500 |
| Federal Agencies | 3134G6ME0 | FREDDIE MAC | 4/6/15 | 4/6/18 | 0.00 | 1.05 | 25,000,000 | 25,000,000 | 25,000,000 | 25,002,250 |
| Federal Agencies | 3134G6MZ3 | FREDDIE MAC | 4/10/15 | 4/10/18 | 0.63 | 0.63 | 25,000,000 | 25,000,000 | 25,000,000 | 25,002,000 |
| Federal Agencies | 3133EEZC7 | FEDERAL FARM CREDIT BANK | 4/16/15 | 4/16/18 | 0.04 | 0.23 | 50,000,000 | 49,992,422 | 49,992,947 | 50,022,500 |
| Federal Agencies | 3134G6NA7 | FREDDIE MAC | 4/17/15 | 4/17/18 | 2.77 | 0.63 | 25,000,000 | 25,000,000 | 25,000,000 | 25,003,000 |
| Federal Agencies | 31315PZM4 | FARMER MAC | 5/3/13 | 5/3/18 | 2.82 | 0.88 | 24,600,000 | 24,600,000 | 24,600,000 | 24,616,236 |
| Federal Agencies | 3133EEU40 | FEDERAL FARM CREDIT BANK | 6/3/15 | 5/3/18 | 0.01 | 0.22 | 69,000,000 | 68,994,894 | 68,995,028 | 69,187,680 |
| Federal Agencies | 3135G0WJ8 | FANNIE MAE | 5/23/13 | 5/21/18 | 2.86 | 0.88 | 25,000,000 | 24,786,500 | 24,876,512 | 24,850,250 |
| Federal Agencies | 3133EEW48 | FEDERAL FARM CREDIT BANK | 6/11/15 | 6/11/18 | 0.03 | 0.23 | 50,000,000 | 49,996,000 | 49,996,073 | 50,009,500 |
| Federal Agencies | 3130A4MX7 | FEDERAL HOME LOAN BANK | 3/27/15 | 6/25/18 | 2.97 | 0.50 | 4,000,000 | 4,000,000 | 4,000,000 | 3,996,640 |
| Federal Agencies | 3134G52D6 | FREDDIE MAC | 4/17/14 | 7/17/18 | 2.96 | 1.64 | 25,000,000 | 25,000,000 | 25,000,000 | 25,016,750 |
| Federal Agencies | 3134G5ZP3 | FREDDIE MAC | 1/27/15 | 7/27/18 | 3.04 | 0.75 | 25,000,000 | 25,000,000 | 25,000,000 | 25,007,500 |
| Federal Agencies | 3134G5ZZ1 | FREDDIE MAC | 1/30/15 | 7/30/18 | 3.03 | 1.00 | 25,000,000 | 25,000,000 | 25,000,000 | 25,014,750 |
| Federal Agencies | 3130A4GL0 | FEDERAL HOME LOAN BANK | 3/18/15 | 9/18/18 | 3.15 | 1.33 | 15,000,000 | 15,000,000 | 15,000,000 | 14,991,900 |
| Federal Agencies | 3134G6RP0 | FREDDIE MAC | 4/24/15 | 10/24/18 | 3.27 | 1.00 | 50,000,000 | 49,985,000 | 49,985,798 | 50,022,000 |
| Federal Agencies | 31315PS59 | FARMER MAC | 3/3/15 | 12/3/18 | 0.18 | 0.42 | 50,000,000 | 50,000,000 | 50,000,000 | 50,113,000 |
| Federal Agencies | 31315PW96 | FARMER MAC | 3/3/15 | 12/3/18 | 0.18 | 0.40 | 50,000,000 | 50,000,000 | 50,000,000 | 50,134,000 |
| Federal Agencies | 3134G4LZ9 | FREDDIE MAC | 12/10/13 | 12/10/18 | 3.40 | 0.88 | 50,000,000 | 50,000,000 | 50,000,000 | 50,175,500 |
| Federal Agencies | 3136G2C39 | FANNIE MAE | 12/30/14 | 12/28/18 | 3.41 | 1.63 | 15,000,000 | 15,000,000 | 15,000,000 | 15,083,400 |
| Federal Agencies | 3130A4NB4 | FEDERAL HOME LOAN BANK | 4/2/15 | 4/2/19 | 0.01 | 0.42 | 50,000,000 | 50,000,000 | 50,000,000 | 50,000,000 |
| Federal Agencies | 31315PS91 | FARMER MAC | 8/12/14 | 8/12/19 | 0.12 | 0.40 | 50,000,000 | 50,000,000 | 50,000,000 | 50,138,000 |
| Federal Agencies | 31315PJ26 | FARMER MAC | 12/2/14 | 12/2/19 | 0.18 | 0.40 | 50,000,000 | 50,000,000 | 50,000,000 | 50,139,500 |

Investment Inventory

Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Settle Date | Maturity Date | Duration | Coupon | Par Value | Book Value | Amortized Book Value | Market Value |
|----------------------|------------|-------------------------------|-------------|---------------|-------------|-------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Federal Agencies | 3130A4HA3 | FEDERAL HOME LOAN BANK | 3/18/15 | 3/18/20 | 4.58 | 1.25 | 25,000,000 | 25,000,000 | 25,000,000 | 25,030,750 |
| Federal Agencies | 3134G6KV4 | FREDDIE MAC | 3/25/15 | 3/25/20 | 4.56 | 1.63 | 15,000,000 | 15,000,000 | 15,000,000 | 15,025,200 |
| Federal Agencies | 3132X0AT8 | FARMER MAC | 6/5/15 | 6/2/20 | 0.01 | 0.33 | 41,000,000 | 41,000,000 | 41,000,000 | 41,002,870 |
| Subtotals | | | | | 1.08 | 0.84 | \$ 4,153,548,000 | \$ 4,162,753,635 | \$ 4,158,335,339 | \$ 4,166,102,251 |
| State/Local Agencies | 040647DT3 | ARIZONA ST TRANSPRTN BRD | 5/13/15 | 7/1/15 | 0.00 | 4.00 | \$ 2,700,000 | \$ 2,753,316 | \$ 2,739,600 | \$ 2,700,000 |
| State/Local Agencies | 34074GDD3 | FLORIDA ST HURRICANE CATASTR | 6/25/15 | 7/1/15 | 0.00 | 5.00 | 50,000,000 | 51,248,333 | 51,208,333 | 50,000,000 |
| State/Local Agencies | 91411UU11 | UNIVERSITY OF CALIFORNIA | 6/9/15 | 7/1/15 | 0.00 | 0.00 | 75,000,000 | 74,994,959 | 74,994,959 | 75,000,000 |
| State/Local Agencies | 13063BH28 | CALIFORNIA ST | 8/19/14 | 11/1/15 | 0.34 | 3.95 | 5,000,000 | 5,215,300 | 5,060,323 | 5,055,950 |
| State/Local Agencies | 64966GXS6 | NEW YORK NY | 4/1/13 | 12/1/15 | 0.42 | 5.13 | 12,255,000 | 13,700,477 | 12,482,062 | 12,486,007 |
| State/Local Agencies | 13063BN73 | CALIFORNIA ST | 12/19/14 | 2/1/16 | 0.58 | 1.05 | 7,000,000 | 7,044,310 | 7,023,293 | 7,020,510 |
| State/Local Agencies | 13063BN73 | CALIFORNIA ST | 3/27/13 | 2/1/16 | 0.58 | 1.05 | 11,000,000 | 11,037,180 | 11,007,679 | 11,032,230 |
| State/Local Agencies | 13063BN73 | CALIFORNIA ST | 3/31/15 | 2/1/16 | 0.58 | 1.05 | 21,000,000 | 21,150,150 | 21,116,167 | 21,061,530 |
| State/Local Agencies | 91412GUT0 | UNIV OF CALIFORNIA CA REVENUE | 4/10/14 | 5/15/16 | 0.87 | 0.63 | 2,500,000 | 2,500,000 | 2,500,000 | 2,501,525 |
| State/Local Agencies | 612574DR1 | MONTEREY PENINSULA CA CMNTY | 5/7/13 | 8/1/16 | 1.08 | 0.98 | 2,670,000 | 2,670,000 | 2,670,000 | 2,677,369 |
| State/Local Agencies | 13063CPM6 | CALIFORNIA ST | 12/9/14 | 11/1/16 | 1.33 | 0.75 | 44,000,000 | 44,046,200 | 44,032,600 | 44,016,280 |
| State/Local Agencies | 91412GUU7 | UNIV OF CALIFORNIA CA REVENUE | 4/10/14 | 5/15/17 | 1.86 | 1.22 | 3,250,000 | 3,250,000 | 3,250,000 | 3,257,735 |
| State/Local Agencies | 13063CF9 | CALIFORNIA ST | 11/5/13 | 11/1/17 | 2.29 | 1.75 | 16,500,000 | 16,558,905 | 16,534,526 | 16,673,580 |
| State/Local Agencies | 13063CPN4 | CALIFORNIA ST | 12/22/14 | 11/1/17 | 2.31 | 1.25 | 5,004,550 | 5,004,550 | 5,003,718 | 5,011,150 |
| State/Local Agencies | 13063CPN4 | CALIFORNIA ST | 11/25/14 | 11/1/17 | 2.31 | 1.25 | 50,000,000 | 50,121,500 | 50,096,792 | 50,111,500 |
| State/Local Agencies | 6055804W6 | MISSISSIPPI ST | 4/23/15 | 10/1/19 | 3.81 | 6.09 | 8,500,000 | 10,249,139 | 10,176,076 | 10,045,300 |
| Subtotals | | | | | 0.95 | 1.84 | \$ 316,375,000 | \$ 321,544,320 | \$ 319,896,128 | \$ 318,650,666 |
| Public Time Deposits | PPT7QLOE87 | TRANS-PAC NATIONAL BK | 3/20/15 | 3/21/16 | 0.72 | 0.58 | \$ 240,000 | \$ 240,000 | \$ 240,000 | \$ 240,000 |
| Public Time Deposits | PPRNET9Q5 | BANK OF SAN FRANCISCO | 4/9/15 | 4/11/16 | 0.78 | 0.56 | 240,000 | 240,000 | 240,000 | 240,000 |
| Public Time Deposits | PP9302V13 | PREFERRED BANK LA CALIF | 5/15/15 | 5/16/16 | 0.88 | 0.59 | 240,000 | 240,000 | 240,000 | 240,000 |
| Public Time Deposits | PP00BER6 | UMPQUA BANK | 6/29/15 | 6/29/16 | 1.00 | 0.60 | 240,000 | 240,000 | 240,000 | 240,000 |
| Subtotals | | | | | 0.84 | 0.58 | \$ 960,000 | \$ 960,000 | \$ 960,000 | \$ 960,000 |
| Negotiable CDs | 06366CU89 | BANK OF MONTREAL CHICAGO | 6/1/15 | 12/1/15 | 0.00 | 0.27 | \$ 50,000,000 | \$ 50,000,000 | \$ 50,000,000 | \$ 50,024,374 |
| Negotiable CDs | 78009NSA5 | ROYAL BANK OF CANADA NY | 9/16/14 | 3/10/16 | 0.03 | 0.35 | 25,000,000 | 25,000,000 | 25,000,000 | 25,010,641 |
| Negotiable CDs | 78009NTW6 | ROYAL BANK OF CANADA NY | 4/8/15 | 4/8/16 | 0.02 | 0.30 | 100,000,000 | 100,000,000 | 100,000,000 | 99,901,172 |
| Negotiable CDs | 96121TWJ3 | WESTPAC BANKING CORP NY | 4/24/14 | 4/25/16 | 0.07 | 0.43 | 25,000,000 | 25,000,000 | 25,000,000 | 24,999,370 |
| Negotiable CDs | 96121TWK0 | WESTPAC BANKING CORP NY | 4/24/14 | 4/25/16 | 0.07 | 0.41 | 50,000,000 | 50,000,000 | 50,000,000 | 49,990,435 |
| Negotiable CDs | 06417HTK2 | BANK OF NOVA SCOTIA HOUS | 5/9/14 | 5/9/16 | 0.11 | 0.47 | 25,000,000 | 24,989,525 | 24,995,515 | 24,994,175 |
| Negotiable CDs | 06366CWA2 | BANK OF MONTREAL CHICAGO | 2/12/15 | 8/12/16 | 0.04 | 0.43 | 25,000,000 | 25,000,000 | 25,000,000 | 24,991,600 |
| Negotiable CDs | 06366CA32 | BANK OF MONTREAL CHICAGO | 3/31/15 | 9/23/16 | 0.06 | 0.45 | 25,000,000 | 25,000,000 | 25,000,000 | 24,996,950 |
| Negotiable CDs | 06366CA32 | BANK OF MONTREAL CHICAGO | 3/31/15 | 9/23/16 | 0.06 | 0.45 | 50,000,000 | 50,000,000 | 50,000,000 | 49,993,900 |
| Negotiable CDs | 06417HUW4 | BANK OF NOVA SCOTIA HOUS | 9/25/14 | 9/23/16 | 0.23 | 0.48 | 50,000,000 | 50,000,000 | 50,000,000 | 49,963,550 |
| Negotiable CDs | 06366CCA8 | BANK OF MONTREAL CHICAGO | 4/7/15 | 10/7/16 | 1.27 | 0.44 | 50,000,000 | 50,000,000 | 50,000,000 | 49,818,500 |
| Negotiable CDs | 06417HVR4 | BANK OF NOVA SCOTIA HOUS | 10/7/14 | 10/7/16 | 0.02 | 0.47 | 50,000,000 | 50,000,000 | 50,000,000 | 49,987,150 |
| Negotiable CDs | 78009NSX5 | ROYAL BANK OF CANADA NY | 12/15/14 | 12/15/16 | 0.21 | 0.47 | 100,000,000 | 100,000,000 | 100,000,000 | 100,120,000 |
| Negotiable CDs | 06417HE36 | BANK OF NOVA SCOTIA HOUS | 2/23/15 | 2/23/17 | 0.15 | 0.56 | 25,000,000 | 25,000,000 | 25,000,000 | 24,995,600 |
| Negotiable CDs | 06417HE36 | BANK OF NOVA SCOTIA HOUS | 2/23/15 | 2/23/17 | 0.15 | 0.56 | 25,000,000 | 25,000,000 | 25,000,000 | 24,995,600 |
| Negotiable CDs | 06417HUR5 | BANK OF NOVA SCOTIA HOUS | 9/25/14 | 9/25/17 | 0.24 | 0.55 | 50,000,000 | 50,000,000 | 50,000,000 | 49,971,850 |
| Subtotals | | | | | 0.18 | 0.43 | \$ 725,000,000 | \$ 724,989,525 | \$ 724,995,515 | \$ 724,754,867 |
| Commercial Paper | 06538CU17 | BANK TOKYO-MIT UFJ NY | 6/3/15 | 7/1/15 | 0.00 | 0.00 | \$ 100,000,000 | \$ 99,986,000 | \$ 99,986,000 | \$ 100,000,000 |
| Commercial Paper | 62478YU14 | MUFG UNION BANK NA | 6/30/15 | 7/1/15 | 0.00 | 0.00 | 300,000,000 | 299,999,500 | 299,999,500 | 300,000,000 |
| Subtotals | | | | | 0.00 | 0.00 | \$ 400,000,000 | \$ 399,985,500 | \$ 399,985,500 | \$ 400,000,000 |

Investment Inventory

Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Settle Date | Maturity Date | Duration | Coupon | Par Value | Book Value | Amortized Book Value | Market Value |
|---------------------|-----------|--------------------------------|-------------|---------------|-------------|-------------------------|-------------------------|-------------------------|----------------------|-------------------------|
| Medium Term Notes | 36962G523 | GENERAL ELEC CAP CORP | 8/19/13 | 7/2/15 | 0.00 | 5,000,000 | 5,075,250 | 5,000,110 | \$ | 5,000,000 |
| Medium Term Notes | 36962G4M3 | GENERAL ELEC CAP CORP | 11/25/13 | 7/9/15 | 0.02 | 8,565,000 | 8,624,955 | 8,565,812 | \$ | 8,566,028 |
| Medium Term Notes | 89233P6J0 | TOYOTA MOTOR CREDIT CORP | 3/4/14 | 7/17/15 | 0.05 | 6,100,000 | 6,147,885 | 6,101,532 | \$ | 6,101,159 |
| Medium Term Notes | 89233P6J0 | TOYOTA MOTOR CREDIT CORP | 11/15/13 | 7/17/15 | 0.05 | 10,000,000 | 10,072,000 | 10,001,892 | \$ | 10,001,900 |
| Medium Term Notes | 594918AG9 | MICROSOFT CORP | 10/30/13 | 9/25/15 | 0.24 | 3,186,000 | 3,260,266 | 3,195,190 | \$ | 3,196,004 |
| Medium Term Notes | 961214BW2 | WESTPAC BANKING CORP | 9/15/14 | 9/25/15 | 0.24 | 10,152,000 | 10,232,201 | 10,170,393 | \$ | 10,168,345 |
| Medium Term Notes | 369604BE2 | GENERAL ELECTRIC CO | 5/7/14 | 10/9/15 | 0.28 | 8,000,000 | 8,043,680 | 8,008,400 | \$ | 8,011,680 |
| Medium Term Notes | 369604BE2 | GENERAL ELECTRIC CO | 5/19/14 | 10/9/15 | 0.28 | 9,300,000 | 9,358,311 | 9,311,479 | \$ | 9,313,578 |
| Medium Term Notes | 369604BE2 | GENERAL ELECTRIC CO | 3/5/14 | 10/9/15 | 0.28 | 10,000,000 | 10,069,000 | 10,011,835 | \$ | 10,014,600 |
| Medium Term Notes | 06366RJH9 | BANK OF MONTREAL | 3/27/14 | 11/6/15 | 0.35 | 8,500,000 | 8,532,470 | 8,507,056 | \$ | 8,511,305 |
| Medium Term Notes | 36962G4H8 | GENERAL ELEC CAP CORP | 5/12/14 | 11/9/15 | 0.36 | 7,000,000 | 7,183,890 | 7,044,120 | \$ | 7,042,210 |
| Medium Term Notes | 742718DS5 | PROCTER & GAMBLE MTN | 3/12/14 | 11/15/15 | 0.38 | 10,000,000 | 10,231,900 | 10,051,828 | \$ | 10,050,700 |
| Medium Term Notes | 742718DS5 | PROCTER & GAMBLE MTN | 3/7/14 | 11/15/15 | 0.38 | 23,025,000 | 23,588,652 | 23,149,952 | \$ | 23,141,737 |
| Medium Term Notes | 459200GU9 | IBM CORP | 2/11/14 | 1/5/16 | 0.51 | 19,579,000 | 20,139,743 | 19,731,121 | \$ | 19,743,855 |
| Medium Term Notes | 46625HWH3 | JPMORGAN CHASE & CO | 2/11/15 | 1/15/16 | 0.54 | 12,836,000 | 13,079,085 | 12,988,383 | \$ | 12,937,789 |
| Medium Term Notes | 064255AK8 | BK TOKYO-MITSUBISHI UFJ | 3/17/14 | 2/26/16 | 0.16 | 10,000,000 | 10,035,800 | 10,012,084 | \$ | 10,008,300 |
| Medium Term Notes | 36962G2V5 | GENERAL ELEC CAP CORP | 5/19/14 | 5/11/16 | 0.48 | 17,689,000 | 17,703,328 | 17,695,243 | \$ | 17,721,902 |
| Medium Term Notes | 36962G7A6 | GENERAL ELEC CAP CORP | 4/1/15 | 7/12/16 | 0.04 | 18,194,000 | 18,324,486 | 18,299,113 | \$ | 18,292,611 |
| Medium Term Notes | 36962G7A6 | GENERAL ELEC CAP CORP | 3/23/15 | 7/12/16 | 0.04 | 27,651,000 | 27,853,609 | 27,811,133 | \$ | 27,800,868 |
| Medium Term Notes | 064159CQ7 | BANK OF NOVA SCOTIA | 2/13/15 | 7/15/16 | 1.03 | 16,483,000 | 16,639,415 | 16,602,440 | \$ | 16,587,502 |
| Medium Term Notes | 89114QAL2 | TORONTO-DOMINION BANK | 12/15/14 | 9/9/16 | 0.19 | 18,930,000 | 19,016,132 | 18,989,232 | \$ | 18,996,255 |
| Medium Term Notes | 89114QAL2 | TORONTO-DOMINION BANK | 3/2/15 | 9/9/16 | 0.74 | 24,000,000 | 24,103,620 | 24,081,110 | \$ | 24,084,000 |
| Medium Term Notes | 89236TBU8 | TOYOTA MOTOR CREDIT CORP | 12/9/14 | 9/23/16 | 0.23 | 14,150,000 | 14,145,331 | 14,146,787 | \$ | 14,158,632 |
| Medium Term Notes | 89236TBU8 | TOYOTA MOTOR CREDIT CORP | 2/11/15 | 9/23/16 | 0.38 | 28,150,000 | 28,142,963 | 28,144,632 | \$ | 28,167,172 |
| Medium Term Notes | 89236TBU8 | TOYOTA MOTOR CREDIT CORP | 9/23/14 | 9/23/16 | 0.23 | 50,000,000 | 50,000,000 | 50,000,000 | \$ | 50,030,500 |
| Medium Term Notes | 89236TBU8 | TOYOTA MOTOR CREDIT CORP | 9/25/14 | 9/23/16 | 0.38 | 47,500,000 | 47,500,000 | 47,500,000 | \$ | 47,471,025 |
| Medium Term Notes | 9612E0DB0 | WESTPAC BANKING CORP | 10/10/14 | 10/7/16 | 0.02 | 50,000,000 | 50,000,000 | 50,000,000 | \$ | 49,999,500 |
| Medium Term Notes | 89236TCL7 | TOYOTA MOTOR CREDIT CORP | 4/14/15 | 10/14/16 | 0.04 | 50,000,000 | 50,000,000 | 50,000,000 | \$ | 49,987,000 |
| Medium Term Notes | 36967FAB7 | GENERAL ELEC CAP CORP | 1/9/15 | 1/9/17 | 0.02 | 20,000,000 | 20,000,000 | 20,000,000 | \$ | 20,030,000 |
| Medium Term Notes | 36962G2F0 | GENERAL ELEC CAP CORP | 4/8/15 | 2/15/17 | 0.13 | 3,791,000 | 3,789,138 | 3,789,368 | \$ | 3,787,399 |
| Medium Term Notes | 36962G2F0 | GENERAL ELEC CAP CORP | 4/1/15 | 2/15/17 | 0.44 | 4,948,000 | 4,942,755 | 4,943,451 | \$ | 4,943,299 |
| Medium Term Notes | 89236TCC7 | TOYOTA MOTOR CREDIT CORP | 4/14/15 | 2/16/17 | 0.13 | 10,000,000 | 10,006,300 | 10,005,571 | \$ | 10,004,500 |
| Medium Term Notes | 89236TCC7 | TOYOTA MOTOR CREDIT CORP | 2/20/15 | 2/16/17 | 0.13 | 50,000,000 | 50,000,000 | 50,000,000 | \$ | 50,022,500 |
| Subtotals | | | | | 0.20 | \$ 612,729,000 | \$ 615,842,162 | \$ 613,859,267 | \$ | \$ 613,893,855 |
| Money Market Funds | 09248U718 | BLACKROCK LIQUIDITY FUNDS T-FI | 1/15/13 | 7/11/15 | 0.00 | 5,001,619 | 5,001,619 | 5,001,619 | \$ | 5,001,619 |
| Money Market Funds | 316175108 | FIDELITY INSTITUTIONAL MONEY M | 6/20/13 | 7/1/15 | 0.00 | 5,004,045 | 5,004,045 | 5,004,045 | \$ | 5,004,045 |
| Money Market Funds | 61747C707 | MORGAN STANLEY INSTITUTIONAL | 12/31/12 | 7/1/15 | 0.00 | 275,109,162 | 275,109,162 | 275,109,162 | \$ | 275,109,162 |
| Subtotals | | | | | 0.00 | \$ 285,114,825 | \$ 285,114,825 | \$ 285,114,825 | \$ | \$ 285,114,825 |
| Grand Totals | | | | | 0.80 | \$ 6,968,726,825 | \$ 6,983,343,286 | \$ 6,977,711,761 | \$ | \$ 6,987,343,964 |

Monthly Investment Earnings

Pooled Fund

For month ended June 30, 2015

| Type of Investment | CUSIP | Issuer Name | Par Value | Coupon | YTM ¹ | Settle Date | Maturity Date | Earned Interest | Amort. Expense | Realized Gain/(Loss) | Earned Income /Net Earnings |
|--------------------|-----------|--------------------------|-----------------------|--------|------------------|-------------|---------------|-------------------|------------------|----------------------|-----------------------------|
| U.S. Treasuries | 912828PE4 | US TSY NT | \$ 25,000,000 | 1.25 | 0.61 | 12/23/11 | 10/31/15 | \$ 25,476 | \$ (12,984) | \$ - | \$ 12,492 |
| U.S. Treasuries | 912828PJ3 | US TSY NT | 50,000,000 | 1.38 | 1.58 | 12/16/10 | 11/30/15 | 56,352 | 7,984 | - | 64,316 |
| U.S. Treasuries | 912828PJ3 | US TSY NT | 50,000,000 | 1.38 | 1.58 | 12/16/10 | 11/30/15 | 56,352 | 7,984 | - | 64,316 |
| U.S. Treasuries | 912828PJ3 | US TSY NT | 50,000,000 | 1.38 | 2.00 | 12/23/10 | 11/30/15 | 56,352 | 24,308 | - | 80,661 |
| U.S. Treasuries | 912828RJ1 | US TSY NT | 75,000,000 | 1.00 | 1.05 | 10/11/11 | 9/30/16 | 61,475 | 2,807 | - | 64,282 |
| U.S. Treasuries | 912828RM4 | US TSY NT | 25,000,000 | 1.00 | 0.74 | 12/26/13 | 10/31/16 | 20,380 | (5,296) | - | 15,084 |
| U.S. Treasuries | 912828RX0 | US TSY NT | 25,000,000 | 0.88 | 0.67 | 2/25/14 | 12/31/16 | 18,119 | (4,197) | - | 13,921 |
| U.S. Treasuries | 912828SJ0 | US TSY NT | 25,000,000 | 0.88 | 1.21 | 3/21/12 | 2/28/17 | 17,833 | 6,655 | - | 24,488 |
| U.S. Treasuries | 912828SJ0 | US TSY NT | 25,000,000 | 0.88 | 1.21 | 3/21/12 | 2/28/17 | 17,833 | 6,655 | - | 24,488 |
| U.S. Treasuries | 912828SJ0 | US TSY NT | 75,000,000 | 0.88 | 0.94 | 3/14/12 | 2/28/17 | 53,499 | 3,783 | - | 57,282 |
| U.S. Treasuries | 912828SM3 | US TSY NT | 50,000,000 | 1.00 | 1.07 | 4/4/12 | 3/31/17 | 40,984 | 2,701 | - | 43,685 |
| Subtotals | | | \$ 475,000,000 | | | | | \$ 424,655 | \$ 40,360 | \$ - | \$ 465,015 |
| Federal Agencies | 313396GH0 | FREDDIE MAC DISCOUNT NT | \$ - | 0.00 | 0.06 | 5/15/15 | 6/1/15 | - | - | - | - |
| Federal Agencies | 313384GS2 | FED HOME LN DISCOUNT NT | - | 0.00 | 0.06 | 5/14/15 | 6/10/15 | 619 | - | - | 619 |
| Federal Agencies | 313379ER6 | FEDERAL HOME LOAN BANK | - | 0.50 | 0.07 | 5/12/15 | 6/12/15 | 1,528 | (1,279) | - | 248 |
| Federal Agencies | 3133EAVE5 | FEDERAL FARM CREDIT BANK | - | 0.20 | 0.50 | 12/5/12 | 6/22/15 | 5,972 | 287 | - | 6,259 |
| Federal Agencies | 31315PDZ9 | FARMER MAC | 15,000,000 | 2.38 | 0.32 | 11/22/13 | 7/22/15 | 29,688 | (25,273) | - | 4,415 |
| Federal Agencies | 313384JT7 | FED HOME LN DISCOUNT NT | 24,990,000 | 0.00 | 0.07 | 5/29/15 | 7/29/15 | 1,458 | - | - | 1,458 |
| Federal Agencies | 313383V81 | FEDERAL HOME LOAN BANK | 9,000,000 | 0.38 | 0.28 | 12/12/13 | 8/28/15 | 2,813 | (679) | - | 2,133 |
| Federal Agencies | 313384LM9 | FED HOME LN DISCOUNT NT | 50,000,000 | 0.00 | 0.09 | 6/10/15 | 9/9/15 | 2,508 | - | - | 2,508 |
| Federal Agencies | 3133DEK4 | FEDERAL FARM CREDIT BANK | 1,500,000 | 0.25 | 0.12 | 6/10/15 | 9/10/15 | 219 | (109) | - | 110 |
| Federal Agencies | 3137EACM9 | FREDDIE MAC | 50,000,000 | 1.75 | 2.17 | 12/15/10 | 9/10/15 | 72,917 | 16,474 | - | 89,391 |
| Federal Agencies | 313370JB5 | FREDDIE HOME LOAN BANK | 75,000,000 | 1.75 | 2.31 | 12/15/10 | 9/11/15 | 109,375 | 24,489 | - | 133,864 |
| Federal Agencies | 31315PGT0 | FARMER MAC | 2,245,000 | 2.13 | 0.15 | 6/10/15 | 9/15/15 | 2,783 | (2,527) | - | 256 |
| Federal Agencies | 31315PGT0 | FARMER MAC | 45,000,000 | 2.13 | 2.17 | 9/15/10 | 9/15/15 | 79,688 | 1,397 | - | 81,085 |
| Federal Agencies | 3135ECJB1 | FEDERAL FARM CREDIT BANK | 16,200,000 | 0.17 | 0.22 | 4/24/13 | 9/18/15 | 2,368 | 66 | - | 2,434 |
| Federal Agencies | 31398A3T7 | FANNIE MAE | 25,000,000 | 2.00 | 1.08 | 10/14/11 | 9/21/15 | 41,667 | (18,380) | - | 23,287 |
| Federal Agencies | 3135EJF6 | FEDERAL FARM CREDIT BANK | 27,953,000 | 0.21 | 0.38 | 11/30/12 | 9/22/15 | 4,900 | 347 | - | 5,247 |
| Federal Agencies | 31398A4M1 | FANNIE MAE | 25,000,000 | 1.63 | 2.22 | 12/15/10 | 10/26/15 | 33,854 | 11,529 | - | 45,383 |
| Federal Agencies | 31398A4M1 | FANNIE MAE | 42,000,000 | 1.63 | 2.19 | 12/23/10 | 10/26/15 | 56,875 | 18,251 | - | 75,126 |
| Federal Agencies | 31398A4M3 | FANNIE MAE | - | 0.00 | 0.15 | 6/11/15 | 11/13/15 | 208 | - | - | 208 |
| Federal Agencies | 313384PE3 | FED HOME LN DISCOUNT NT | 25,000,000 | 1.50 | 2.20 | 12/15/10 | 11/16/15 | 31,250 | 13,573 | - | 44,823 |
| Federal Agencies | 31331J2S1 | FEDERAL FARM CREDIT BANK | 25,000,000 | 0.19 | 0.22 | 5/8/13 | 11/19/15 | 3,890 | 97 | - | 3,987 |
| Federal Agencies | 3133ECLZ5 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.88 | 1.89 | 12/3/10 | 12/11/15 | 39,063 | 294 | - | 39,357 |
| Federal Agencies | 313371ZY5 | FEDERAL HOME LOAN BANK | 50,000,000 | 1.88 | 1.93 | 12/14/10 | 12/11/15 | 78,125 | 2,115 | - | 80,240 |
| Federal Agencies | 3130A3P81 | FEDERAL HOME LOAN BANK | 25,000,000 | 0.25 | 0.25 | 12/29/14 | 1/29/16 | 5,208 | - | - | 5,208 |
| Federal Agencies | 313375RN9 | FEDERAL HOME LOAN BANK | 22,200,000 | 1.00 | 0.82 | 4/13/12 | 3/11/16 | 18,500 | (3,311) | - | 15,189 |
| Federal Agencies | 3133XXP43 | FEDERAL HOME LOAN BANK | 14,000,000 | 3.13 | 0.41 | 12/12/13 | 3/11/16 | 36,458 | (31,039) | - | 5,419 |
| Federal Agencies | 3133EJAJ3 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.05 | 0.82 | 4/12/12 | 3/28/16 | 21,875 | (4,580) | - | 17,295 |
| Federal Agencies | 3135GOVA8 | FANNIE MAE | 25,000,000 | 0.50 | 0.46 | 12/13/13 | 3/30/16 | 10,417 | (797) | - | 9,620 |
| Federal Agencies | 31315PTF6 | FARMER MAC | 50,000,000 | 0.18 | 0.18 | 4/1/13 | 4/1/16 | 7,667 | - | - | 7,667 |
| Federal Agencies | 313379Z21 | FEDERAL HOME LOAN BANK | 20,000,000 | 0.81 | 0.82 | 4/18/12 | 4/18/16 | 13,500 | 160 | - | 13,660 |
| Federal Agencies | 3133ECW17 | FEDERAL FARM CREDIT BANK | 22,650,000 | 0.65 | 0.48 | 11/20/13 | 5/9/16 | 12,269 | (3,213) | - | 9,056 |
| Federal Agencies | 3133EDB35 | FEDERAL FARM CREDIT BANK | 50,000,000 | 0.21 | 0.23 | 1/15/14 | 6/2/16 | 8,912 | 287 | - | 9,200 |
| Federal Agencies | 31315PBZ3 | FARMER MAC | 10,000,000 | 0.90 | 0.90 | 2/9/12 | 6/9/16 | 7,500 | - | - | 7,500 |
| Federal Agencies | 313373S76 | FEDERAL HOME LOAN BANK | 28,000,000 | 2.13 | 0.39 | 10/23/14 | 6/10/16 | 49,583 | (39,789) | - | 9,795 |
| Federal Agencies | 313771AA5 | FEDERAL HOME LOAN BK IL | 8,620,000 | 5.63 | 0.62 | 9/4/14 | 6/13/16 | 40,406 | (35,218) | - | 5,188 |
| Federal Agencies | 313771AA5 | FEDERAL HOME LOAN BK IL | 14,195,000 | 5.63 | 0.77 | 5/30/13 | 6/13/16 | 66,539 | (55,786) | - | 10,753 |
| Federal Agencies | 313771AA5 | FEDERAL HOME LOAN BK IL | 16,925,000 | 5.63 | 0.65 | 5/20/13 | 6/13/16 | 79,336 | (68,247) | - | 11,089 |
| Federal Agencies | 3133EDDP4 | FEDERAL FARM CREDIT BANK | 50,000,000 | 0.52 | 0.44 | 2/11/14 | 6/17/16 | 21,667 | (2,170) | - | 19,496 |

Monthly Investment Earnings

Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Par Value | Coupon | YTM ¹ | Settle Date | Maturity Date | Earned Interest | Amort. Expense | Realized Gain/(Loss) | Earned Income /Net Earnings |
|--------------------|-----------|--------------------------|------------|--------|------------------|-------------|---------------|-----------------|----------------|----------------------|-----------------------------|
| Federal Agencies | 3130A1BK3 | FEDERAL HOME LOAN BANK | 25,000,000 | 0.50 | 0.50 | 3/24/14 | 6/24/16 | 10,417 | - | - | 10,417 |
| Federal Agencies | 3135G0XP3 | FANNIE MAE | 50,000,000 | 0.38 | 0.59 | 3/25/14 | 7/5/16 | 15,625 | 8,892 | - | 24,517 |
| Federal Agencies | 31315PA25 | FARMER MAC | 11,900,000 | 2.00 | 0.62 | 3/26/13 | 7/27/16 | 19,833 | (13,302) | - | 6,531 |
| Federal Agencies | 31315PA25 | FARMER MAC | 14,100,000 | 2.00 | 0.63 | 3/26/13 | 7/27/16 | 23,500 | (15,633) | - | 7,867 |
| Federal Agencies | 31315PA25 | FARMER MAC | 15,000,000 | 2.00 | 2.09 | 7/27/11 | 7/27/16 | 25,000 | 1,071 | - | 26,071 |
| Federal Agencies | 31315PA25 | FARMER MAC | 20,000,000 | 2.00 | 0.61 | 3/26/14 | 7/27/16 | 33,333 | (22,600) | - | 10,733 |
| Federal Agencies | 3134G4UC0 | FREDDIE MAC | 15,000,000 | 0.65 | 0.56 | 11/20/14 | 7/29/16 | 8,125 | (1,094) | - | 7,031 |
| Federal Agencies | 3135G0YE7 | FANNIE MAE | 50,000,000 | 0.63 | 0.52 | 3/17/14 | 8/26/16 | 26,042 | (4,191) | - | 21,850 |
| Federal Agencies | 31315PQB8 | FARMER MAC | 7,000,000 | 1.50 | 0.70 | 10/29/13 | 9/1/16 | 8,750 | (4,516) | - | 4,234 |
| Federal Agencies | 313370TW8 | FEDERAL HOME LOAN BANK | 25,000,000 | 2.00 | 1.39 | 10/11/11 | 9/9/16 | 41,667 | (12,157) | - | 29,510 |
| Federal Agencies | 313370TW8 | FEDERAL HOME LOAN BANK | 25,000,000 | 2.00 | 0.55 | 11/5/14 | 9/9/16 | 41,667 | (29,471) | - | 12,195 |
| Federal Agencies | 3133EDH21 | FEDERAL FARM CREDIT BANK | 50,000,000 | 0.21 | 0.22 | 3/14/14 | 9/14/16 | 8,564 | 209 | - | 8,774 |
| Federal Agencies | 3134G4XW3 | FREDDIE MAC | 25,000,000 | 0.60 | 0.60 | 3/26/14 | 9/26/16 | 12,500 | - | - | 12,500 |
| Federal Agencies | 3130A1CD8 | FEDERAL HOME LOAN BANK | 25,000,000 | 1.13 | 0.80 | 1/9/15 | 9/28/16 | 23,438 | (15,744) | - | 7,693 |
| Federal Agencies | 313378UB5 | FEDERAL HOME LOAN BANK | 5,000,000 | 1.13 | 0.51 | 10/23/14 | 10/1/16 | 4,708 | (2,512) | - | 2,197 |
| Federal Agencies | 3133EDJA1 | FEDERAL FARM CREDIT BANK | 25,000,000 | 0.21 | 0.23 | 4/11/14 | 10/1/16 | 4,281 | 205 | - | 4,486 |
| Federal Agencies | 3130A3CE2 | FEDERAL HOME LOAN BANK | 40,000,000 | 0.63 | 0.58 | 11/3/14 | 10/14/16 | 20,833 | (1,350) | - | 19,483 |
| Federal Agencies | 3137EADS5 | FREDDIE MAC | 25,000,000 | 0.88 | 0.57 | 3/3/14 | 10/14/16 | 18,229 | (6,284) | - | 11,945 |
| Federal Agencies | 3136G1WP0 | FANNIE MAE | 18,000,000 | 1.50 | 0.84 | 11/4/13 | 11/4/16 | 22,500 | (14,402) | - | 8,098 |
| Federal Agencies | 3134G5LS2 | FREDDIE MAC | 25,000,000 | 0.60 | 0.60 | 11/17/14 | 11/17/16 | 12,500 | - | - | 12,500 |
| Federal Agencies | 3130A3J70 | FEDERAL HOME LOAN BANK | 25,000,000 | 0.63 | 0.64 | 11/17/14 | 11/23/16 | 13,021 | 407 | - | 13,428 |
| Federal Agencies | 313381GAT | FEDERAL HOME LOAN BANK | 23,100,000 | 0.57 | 0.57 | 11/30/12 | 11/30/16 | 10,973 | (90) | - | 10,882 |
| Federal Agencies | 313371PV2 | FEDERAL HOME LOAN BANK | 25,000,000 | 1.63 | 0.64 | 11/6/14 | 12/9/16 | 33,854 | (20,144) | - | 13,710 |
| Federal Agencies | 313371PV2 | FEDERAL HOME LOAN BANK | 25,000,000 | 1.63 | 0.65 | 12/4/14 | 12/9/16 | 33,854 | (19,840) | - | 14,014 |
| Federal Agencies | 313371PV2 | FEDERAL HOME LOAN BANK | 25,000,000 | 1.63 | 0.72 | 12/12/14 | 12/9/16 | 33,854 | (18,441) | - | 15,413 |
| Federal Agencies | 3130A12F4 | FEDERAL HOME LOAN BANK | 20,500,000 | 0.70 | 0.70 | 3/19/14 | 12/19/16 | 11,958 | 61 | - | 12,019 |
| Federal Agencies | 313381KR5 | FEDERAL HOME LOAN BANK | 9,000,000 | 0.63 | 0.63 | 12/28/12 | 12/28/16 | 4,688 | - | - | 4,688 |
| Federal Agencies | 313381KR5 | FEDERAL HOME LOAN BANK | 13,500,000 | 0.63 | 0.63 | 12/28/12 | 12/28/16 | 7,031 | - | - | 7,031 |
| Federal Agencies | 3134G5V7 | FREDDIE MAC | 50,000,000 | 0.78 | 0.78 | 12/29/14 | 12/29/16 | 32,500 | - | - | 32,500 |
| Federal Agencies | 3130A3QU1 | FEDERAL HOME LOAN BANK | 8,000,000 | 0.75 | 0.75 | 12/30/14 | 12/30/16 | 5,000 | - | - | 5,000 |
| Federal Agencies | 3130A3QU1 | FEDERAL HOME LOAN BANK | 50,000,000 | 0.75 | 0.75 | 12/30/14 | 12/30/16 | 31,250 | - | - | 31,250 |
| Federal Agencies | 3134G33C2 | FREDDIE MAC | 50,000,000 | 0.60 | 0.60 | 1/3/13 | 1/3/17 | 25,000 | - | - | 25,000 |
| Federal Agencies | 3133ECB37 | FEDERAL FARM CREDIT BANK | 14,000,000 | 0.58 | 0.58 | 12/20/12 | 1/12/17 | 6,767 | - | - | 6,767 |
| Federal Agencies | 31315PWW5 | FARMER MAC | 49,500,000 | 1.01 | 1.02 | 5/4/12 | 1/17/17 | 41,663 | 432 | - | 42,094 |
| Federal Agencies | 3133EDRD6 | FEDERAL FARM CREDIT BANK | 50,000,000 | 0.15 | 0.17 | 12/12/14 | 1/30/17 | 6,226 | 715 | - | 6,941 |
| Federal Agencies | 3133786Q9 | FEDERAL HOME LOAN BANK | 67,780,000 | 1.00 | 0.72 | 1/10/13 | 2/13/17 | 56,483 | (15,380) | - | 41,103 |
| Federal Agencies | 3133EDFW7 | FEDERAL FARM CREDIT BANK | 50,000,000 | 0.24 | 0.24 | 2/27/14 | 2/27/17 | 10,000 | - | - | 10,000 |
| Federal Agencies | 3133782N0 | FEDERAL HOME LOAN BANK | 50,000,000 | 0.88 | 0.82 | 12/15/14 | 3/10/17 | 36,458 | (2,151) | - | 34,308 |
| Federal Agencies | 3133EDP30 | FEDERAL FARM CREDIT BANK | 26,000,000 | 0.23 | 0.21 | 10/3/14 | 3/24/17 | 4,881 | (311) | - | 4,570 |
| Federal Agencies | 3134G4XM5 | FREDDIE MAC | 25,000,000 | 0.78 | 0.78 | 3/28/14 | 3/28/17 | 16,250 | - | - | 16,250 |
| Federal Agencies | 3136G1ZB8 | FANNIE MAE | - | 0.88 | 0.88 | 3/28/14 | 3/28/17 | 14,583 | - | 15,625 | 30,208 |
| Federal Agencies | 3133EDZW5 | FEDERAL FARM CREDIT BANK | 25,000,000 | 0.21 | 0.21 | 10/29/14 | 3/29/17 | 4,279 | 9 | - | 4,288 |
| Federal Agencies | 31315PTQ2 | FARMER MAC | 12,500,000 | 1.26 | 1.36 | 4/10/12 | 4/10/17 | 13,125 | 998 | - | 14,123 |
| Federal Agencies | 3133ECLL6 | FEDERAL FARM CREDIT BANK | 10,000,000 | 0.60 | 0.60 | 4/17/13 | 4/17/17 | 5,000 | - | - | 5,000 |
| Federal Agencies | 31315PUQ0 | FARMER MAC | 10,500,000 | 1.13 | 1.13 | 4/26/12 | 4/26/17 | 9,844 | - | - | 9,844 |
| Federal Agencies | 3137EADF3 | FREDDIE MAC | 25,000,000 | 1.25 | 1.14 | 5/14/12 | 5/12/17 | 26,042 | (2,188) | - | 23,854 |
| Federal Agencies | 31315PZQ5 | FARMER MAC | 9,000,000 | 1.11 | 0.80 | 12/28/12 | 6/5/17 | 8,325 | (2,262) | - | 6,063 |
| Federal Agencies | 313379FW4 | FEDERAL HOME LOAN BANK | 12,000,000 | 1.00 | 0.93 | 12/19/14 | 6/9/17 | 10,000 | (690) | - | 9,310 |
| Federal Agencies | 3130A3SL9 | FEDERAL HOME LOAN BANK | 25,000,000 | 0.95 | 1.02 | 12/30/14 | 6/15/17 | 19,792 | 1,345 | - | 21,136 |
| Federal Agencies | 3133EAWU6 | FEDERAL FARM CREDIT BANK | 50,000,000 | 0.35 | 0.35 | 6/19/12 | 6/19/17 | 14,639 | - | - | 14,639 |
| Federal Agencies | 3133EEGH7 | FEDERAL FARM CREDIT BANK | 8,400,000 | 0.93 | 0.94 | 12/26/14 | 6/26/17 | 6,510 | 88 | - | 6,598 |
| Federal Agencies | 3137EADH9 | FREDDIE MAC | 25,000,000 | 1.00 | 1.10 | 3/25/14 | 6/29/17 | 20,833 | 1,998 | - | 22,831 |

Monthly Investment Earnings

Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Par Value | Coupon | YTM ¹ | Settle Date | Maturity Date | Earned Interest | Amort. Expense | Realized Gain/(Loss) | Earned Income /Net Earnings |
|--------------------|-----------|--------------------------|------------|--------|------------------|-------------|---------------|-----------------|----------------|----------------------|-----------------------------|
| Federal Agencies | 3134G5W50 | FREDDIE MAC | 50,000,000 | 1.00 | 1.00 | 12/30/14 | 6/30/17 | 41,667 | - | - | 41,667 |
| Federal Agencies | 3133ECV92 | FEDERAL FARM CREDIT BANK | 50,000,000 | 0.23 | 0.23 | 7/24/13 | 7/24/17 | 9,386 | - | - | 9,386 |
| Federal Agencies | 3133ECV66 | FEDERAL FARM CREDIT BANK | 23,520,000 | 0.28 | 0.28 | 8/5/13 | 7/26/17 | 5,429 | - | - | 5,429 |
| Federal Agencies | 3133EEFX3 | FEDERAL FARM CREDIT BANK | 50,000,000 | 0.24 | 0.24 | 12/23/14 | 8/23/17 | 9,806 | - | - | 9,806 |
| Federal Agencies | 3134G6ER0 | FREDDIE MAC | 18,300,000 | 1.00 | 1.00 | 2/25/15 | 8/25/17 | 15,250 | - | - | 15,250 |
| Federal Agencies | 3134G5HS7 | FREDDIE MAC | 20,100,000 | 1.13 | 1.16 | 9/25/14 | 9/25/17 | 18,844 | 550 | - | 19,394 |
| Federal Agencies | 3137EADL0 | FREDDIE MAC | 25,000,000 | 1.00 | 1.22 | 3/25/14 | 9/29/17 | 20,833 | 4,482 | - | 25,315 |
| Federal Agencies | 3133EEBR0 | FEDERAL FARM CREDIT BANK | 25,000,000 | 0.22 | 0.23 | 11/18/14 | 11/13/17 | 4,490 | 308 | - | 4,799 |
| Federal Agencies | 3134G44F2 | FREDDIE MAC | 50,000,000 | 0.80 | 0.80 | 5/21/13 | 11/21/17 | 33,333 | - | - | 33,333 |
| Federal Agencies | 31315PJ83 | FARMER MAC | - | 0.35 | 0.35 | 12/11/14 | 12/11/17 | - | - | - | - |
| Federal Agencies | 3130A3HF4 | FEDERAL HOME LOAN BANK | 25,000,000 | 1.13 | 1.19 | 12/22/14 | 12/8/17 | 23,438 | 1,234 | - | 24,671 |
| Federal Agencies | 3133EEFE5 | FEDERAL FARM CREDIT BANK | - | 1.13 | 1.12 | 12/18/14 | 12/18/17 | 37,500 | 1,882 | 109,789 | 149,171 |
| Federal Agencies | 3133EEFE5 | FEDERAL FARM CREDIT BANK | 50,000,000 | 1.13 | 1.18 | 12/19/14 | 12/18/17 | 46,875 | 2,342 | - | 49,217 |
| Federal Agencies | 31315PZ28 | FARMER MAC | 46,000,000 | 1.20 | 1.20 | 12/22/14 | 12/22/17 | 46,000 | - | - | 46,000 |
| Federal Agencies | 3136G13Q0 | FANNIE MAE | 29,000,000 | 0.88 | 0.88 | 12/26/12 | 12/26/17 | 18,628 | - | - | 18,628 |
| Federal Agencies | 3136G13T4 | FANNIE MAE | 39,000,000 | 0.80 | 0.80 | 12/26/12 | 12/26/17 | 26,000 | - | - | 26,000 |
| Federal Agencies | 3134G32M1 | FREDDIE MAC | 50,000,000 | 1.00 | 1.00 | 12/28/12 | 12/28/17 | 41,667 | - | - | 41,667 |
| Federal Agencies | 3134G5VA0 | FREDDIE MAC | 25,000,000 | 1.25 | 1.25 | 12/29/14 | 12/29/17 | 26,042 | - | - | 26,042 |
| Federal Agencies | 31315P4S5 | FARMER MAC | 50,000,000 | 0.35 | 0.35 | 1/5/15 | 1/5/18 | 14,360 | - | - | 14,360 |
| Federal Agencies | 3134G5XM2 | FREDDIE MAC | 25,000,000 | 0.50 | 0.50 | 1/30/15 | 1/30/18 | 10,417 | - | - | 10,417 |
| Federal Agencies | 3133EEMH0 | FEDERAL FARM CREDIT BANK | 4,000,000 | 0.23 | 0.24 | 5/27/15 | 2/2/18 | 780 | 16 | - | 796 |
| Federal Agencies | 3133EEMH0 | FEDERAL FARM CREDIT BANK | 35,000,000 | 0.23 | 0.26 | 2/2/15 | 2/2/18 | 6,822 | 578 | - | 7,400 |
| Federal Agencies | 3133EEAN0 | FEDERAL FARM CREDIT BANK | 25,000,000 | 0.23 | 0.23 | 11/5/14 | 2/5/18 | 4,676 | - | - | 4,676 |
| Federal Agencies | 3133EEAN0 | FEDERAL FARM CREDIT BANK | 25,000,000 | 0.23 | 0.24 | 11/5/14 | 2/5/18 | 4,676 | 208 | - | 4,885 |
| Federal Agencies | 3133EEAN0 | FEDERAL FARM CREDIT BANK | 50,000,000 | 0.23 | 0.24 | 11/5/14 | 2/5/18 | 9,353 | 415 | - | 9,768 |
| Federal Agencies | 3134G6AX1 | FREDDIE MAC | 22,000,000 | 0.75 | 0.75 | 2/20/15 | 2/20/18 | 13,750 | - | - | 13,750 |
| Federal Agencies | 3134G6ED1 | FREDDIE MAC | 25,000,000 | 0.50 | 0.50 | 2/27/15 | 2/27/18 | 10,417 | - | - | 10,417 |
| Federal Agencies | 3134G6ED1 | FREDDIE MAC | 25,000,000 | 0.50 | 0.50 | 2/27/15 | 2/27/18 | 10,417 | - | - | 10,417 |
| Federal Agencies | 3135G0UN1 | FANNIE MAE | 8,770,000 | 1.15 | 1.32 | 2/26/14 | 2/28/18 | 8,405 | 1,160 | - | 9,565 |
| Federal Agencies | 3135G0UN1 | FANNIE MAE | 19,000,000 | 1.15 | 1.32 | 2/26/14 | 2/28/18 | 18,208 | 2,513 | - | 20,721 |
| Federal Agencies | 3134G6FR9 | FREDDIE MAC | - | 0.75 | 0.75 | 3/5/15 | 3/5/18 | 2,083 | - | - | 2,083 |
| Federal Agencies | 3134G6JN4 | FREDDIE MAC | - | 1.00 | 1.00 | 3/16/15 | 3/16/18 | 20,833 | - | - | 20,833 |
| Federal Agencies | 3133EEN71 | FEDERAL FARM CREDIT BANK | 50,000,000 | 0.22 | 0.23 | 5/22/15 | 3/22/18 | 9,181 | 217 | - | 9,399 |
| Federal Agencies | 3133EEQ86 | FEDERAL FARM CREDIT BANK | 50,000,000 | 0.23 | 0.25 | 5/27/15 | 3/26/18 | 9,431 | 624 | - | 10,054 |
| Federal Agencies | 3133EEQ86 | FEDERAL FARM CREDIT BANK | 50,000,000 | 0.23 | 0.25 | 5/29/15 | 3/26/18 | 9,444 | 625 | - | 10,069 |
| Federal Agencies | 3134G6LN1 | FREDDIE MAC | - | 1.00 | 1.00 | 3/26/15 | 3/26/18 | 17,361 | - | - | 17,361 |
| Federal Agencies | 3134G6ME0 | FREDDIE MAC | 25,000,000 | 1.05 | 1.05 | 4/6/15 | 4/6/18 | 21,875 | - | - | 21,875 |
| Federal Agencies | 3134G6MZ3 | FREDDIE MAC | 25,000,000 | 0.63 | 0.63 | 4/10/15 | 4/10/18 | 13,021 | - | - | 13,021 |
| Federal Agencies | 3133EEZC7 | FEDERAL FARM CREDIT BANK | 50,000,000 | 0.23 | 0.24 | 4/16/15 | 4/16/18 | 9,752 | 207 | - | 9,960 |
| Federal Agencies | 3134G6NA7 | FREDDIE MAC | 25,000,000 | 0.63 | 0.63 | 4/17/15 | 4/17/18 | 13,021 | - | - | 13,021 |
| Federal Agencies | 31315PZM4 | FARMER MAC | 24,600,000 | 0.88 | 0.88 | 5/3/13 | 5/3/18 | 17,938 | - | - | 17,938 |
| Federal Agencies | 3133EEU40 | FEDERAL FARM CREDIT BANK | 69,000,000 | 0.22 | 0.23 | 6/3/15 | 5/3/18 | 11,968 | 134 | - | 12,102 |
| Federal Agencies | 3133ECPB4 | FEDERAL FARM CREDIT BANK | - | 0.88 | 1.01 | 5/23/13 | 5/14/18 | 5,833 | (26,599) | (12,821) | (33,587) |
| Federal Agencies | 3133EEW48 | FANNIE MAE | 25,000,000 | 0.88 | 1.05 | 5/23/13 | 5/21/18 | 18,229 | 3,512 | - | 21,741 |
| Federal Agencies | 3130A4MX7 | FEDERAL HOME LOAN BANK | 50,000,000 | 0.23 | 0.24 | 6/11/15 | 6/11/18 | 6,458 | 73 | - | 6,531 |
| Federal Agencies | 3134G52D6 | FREDDIE MAC | 4,000,000 | 0.50 | 0.50 | 3/27/15 | 6/25/18 | 1,667 | - | - | 1,667 |
| Federal Agencies | 3134G5ZP3 | FREDDIE MAC | 25,000,000 | 1.64 | 1.64 | 4/17/14 | 7/17/18 | 34,167 | - | - | 34,167 |
| Federal Agencies | 3134G5ZZ1 | FREDDIE MAC | 25,000,000 | 0.75 | 1.00 | 1/27/15 | 7/27/18 | 15,625 | - | - | 15,625 |
| Federal Agencies | 3130A4GL0 | FEDERAL HOME LOAN BANK | 15,000,000 | 1.33 | 1.33 | 3/18/15 | 9/18/18 | 16,625 | - | - | 16,625 |
| Federal Agencies | 3134G6RP0 | FREDDIE MAC | 50,000,000 | 1.00 | 1.01 | 4/24/15 | 10/24/18 | 41,667 | 352 | - | 42,019 |
| Federal Agencies | 31315PS59 | FARMER MAC | 50,000,000 | 0.42 | 0.42 | 3/3/15 | 12/3/18 | 17,547 | - | - | 17,547 |

Monthly Investment Earnings

Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Par Value | Coupon | YTM ¹ | Settle Date | Maturity Date | Earned Interest | Amort. Expense | Realized Gain/(Loss) | Earned Income /Net Earnings |
|----------------------|-----------|-------------------------------|-------------------------|--------|------------------|-------------|---------------|---------------------|---------------------|----------------------|-----------------------------|
| Federal Agencies | 31315PW96 | FARMER MAC | 50,000,000 | 0.40 | 0.40 | 3/3/15 | 12/3/18 | 16,713 | - | - | 16,713 |
| Federal Agencies | 3134G4LZ9 | FREDDIE MAC | 50,000,000 | 0.88 | 0.88 | 12/10/13 | 12/10/18 | 36,458 | - | - | 36,458 |
| Federal Agencies | 3134G4MB1 | FREDDIE MAC | - | 1.50 | 1.50 | 12/18/13 | 12/18/18 | 17,708 | - | - | 17,708 |
| Federal Agencies | 3136G2C39 | FANNIE MAE | 15,000,000 | 1.63 | 1.63 | 12/30/14 | 12/28/18 | 20,313 | - | - | 20,313 |
| Federal Agencies | 3130A4NB4 | FEDERAL HOME LOAN BANK | 50,000,000 | 0.42 | 0.42 | 4/2/15 | 4/2/19 | 17,542 | - | - | 17,542 |
| Federal Agencies | 31315PS91 | FARMER MAC | 50,000,000 | 0.40 | 0.40 | 8/12/14 | 8/12/19 | 16,660 | - | - | 16,660 |
| Federal Agencies | 31315PJ26 | FARMER MAC | 50,000,000 | 0.40 | 0.40 | 12/2/14 | 12/2/19 | 16,792 | - | - | 16,792 |
| Federal Agencies | 3130A4HA3 | FEDERAL HOME LOAN BANK | 25,000,000 | 1.25 | 1.25 | 3/18/15 | 3/18/20 | 26,042 | - | - | 26,042 |
| Federal Agencies | 3134G6KV4 | FREDDIE MAC | 15,000,000 | 1.63 | 1.63 | 3/25/15 | 3/25/20 | 20,313 | - | - | 20,313 |
| Federal Agencies | 3132X0AT8 | FARMER MAC | 41,000,000 | 0.33 | 0.33 | 6/5/15 | 6/2/20 | 9,624 | - | - | 9,624 |
| Subtotals | | | \$ 4,153,548,000 | | | | | \$ 3,027,990 | \$ (416,519) | \$ 112,593 | \$ 2,724,064 |
| State/Local Agencies | 91411UT96 | UNIVERSITY OF CALIFORNIA | - | 0.00 | 0.11 | 5/7/15 | 6/9/15 | 1,222 | - | - | 1,222 |
| State/Local Agencies | 13063CLC2 | CALIFORNIA ST | - | 1.50 | 0.13 | 4/29/15 | 6/22/15 | 9,925 | (9,079) | - | 846 |
| State/Local Agencies | 544351KF5 | LOS ANGELES CA | - | 1.50 | 0.12 | 4/29/15 | 6/25/15 | 50,000 | (45,053) | - | 4,947 |
| State/Local Agencies | 544351KF5 | LOS ANGELES CA | - | 1.50 | 0.12 | 4/30/15 | 6/25/15 | 50,000 | (45,000) | - | 5,000 |
| State/Local Agencies | 91411UTW5 | UNIVERSITY OF CALIFORNIA | - | 0.00 | 0.15 | 5/26/15 | 6/30/15 | 1,208 | - | - | 1,208 |
| State/Local Agencies | 040647DT3 | ARIZONA ST TRANSPRTN BRD | 2,700,000 | 4.00 | 0.19 | 5/13/15 | 7/1/15 | 9,000 | (8,398) | - | 602 |
| State/Local Agencies | 34074GDD3 | FLORIDA ST HURRICANE CATASTR | 50,000,000 | 5.00 | 0.20 | 6/25/15 | 7/1/15 | 41,667 | (40,000) | - | 1,667 |
| State/Local Agencies | 91411UU11 | UNIVERSITY OF CALIFORNIA | 75,000,000 | 0.00 | 0.11 | 6/9/15 | 7/1/15 | 5,042 | - | - | 5,042 |
| State/Local Agencies | 13063BHZ8 | CALIFORNIA ST | 5,000,000 | 3.95 | 0.35 | 8/19/14 | 11/1/15 | 16,458 | (14,713) | - | 1,745 |
| State/Local Agencies | 64966GXS6 | NEW YORK NY | 12,255,000 | 5.13 | 0.66 | 4/1/13 | 12/1/15 | 52,390 | (44,522) | - | 7,868 |
| State/Local Agencies | 13063BN73 | CALIFORNIA ST | 7,000,000 | 1.05 | 0.48 | 12/19/14 | 2/1/16 | 6,125 | (3,250) | - | 2,875 |
| State/Local Agencies | 13063BN73 | CALIFORNIA ST | 11,000,000 | 1.05 | 0.91 | 3/27/13 | 2/1/16 | 9,625 | (1,071) | - | 8,554 |
| State/Local Agencies | 13063BN73 | CALIFORNIA ST | 21,000,000 | 1.05 | 0.40 | 3/31/15 | 2/1/16 | 18,375 | (11,081) | - | 7,294 |
| State/Local Agencies | 91412GUT0 | UNIV OF CALIFORNIA CA REVENUE | 2,500,000 | 0.63 | 0.63 | 4/10/14 | 5/15/16 | 1,321 | - | - | 1,321 |
| State/Local Agencies | 612574DR1 | MONTEREY PENINSULA CA CMNTY | 2,670,000 | 0.98 | 0.98 | 5/7/13 | 8/1/16 | 2,185 | - | - | 2,185 |
| State/Local Agencies | 13063CPM6 | CALIFORNIA ST | 44,000,000 | 0.75 | 0.69 | 12/9/14 | 11/1/16 | 27,500 | (2,000) | - | 25,500 |
| State/Local Agencies | 91412GUM7 | UNIV OF CALIFORNIA CA REVENUE | 3,250,000 | 1.22 | 1.22 | 4/10/14 | 5/15/17 | 3,310 | - | - | 3,310 |
| State/Local Agencies | 13063CFC9 | CALIFORNIA ST | 16,500,000 | 1.75 | 1.66 | 11/5/13 | 11/1/17 | 24,063 | (1,213) | - | 22,850 |
| State/Local Agencies | 13063CPN4 | CALIFORNIA ST | 5,000,000 | 1.25 | 1.22 | 12/22/14 | 11/1/17 | 5,208 | (131) | - | 5,078 |
| State/Local Agencies | 13063CPN4 | CALIFORNIA ST | 50,000,000 | 1.25 | 1.17 | 11/25/14 | 11/1/17 | 52,083 | (3,400) | - | 48,683 |
| State/Local Agencies | 6055804W6 | MISSISSIPPI ST | 8,500,000 | 6.09 | 1.38 | 4/23/15 | 10/1/19 | 43,130 | (31,767) | - | 11,364 |
| Subtotals | | | \$ 316,375,000 | | | | | \$ 429,837 | \$ (260,677) | \$ - | \$ 169,160 |
| Public Time Deposits | PP7QLOE87 | TRANS-PAC NATIONAL BK | 240,000 | 0.58 | 0.58 | 3/20/15 | 3/21/16 | 114 | - | - | 114 |
| Public Time Deposits | PPRNET9Q5 | BANK OF SAN FRANCISCO | 240,000 | 0.56 | 0.56 | 4/9/15 | 4/11/16 | 112 | - | - | 112 |
| Public Time Deposits | PP9302V13 | PREFERRED BANK LA CALIF | 240,000 | 0.59 | 0.59 | 5/15/15 | 5/16/16 | 118 | - | - | 118 |
| Public Time Deposits | PP00BERR6 | UMPQUA BANK | 240,000 | 0.60 | 0.60 | 6/29/15 | 6/29/16 | 8 | - | - | 8 |
| Subtotals | | | \$ 960,000 | | | | | \$ 352 | \$ - | \$ - | \$ 352 |
| Negotiable CDs | 78009NGU4 | ROYAL BANK OF CANADA NY | - | 0.37 | 0.57 | 5/19/14 | 6/25/15 | 1,345 | 164 | - | 1,509 |
| Negotiable CDs | 06366CU89 | BANK OF MONTREAL CHICAGO | 50,000,000 | 0.26 | 0.26 | 6/1/15 | 12/1/15 | 11,000 | - | - | 11,000 |
| Negotiable CDs | 78009NSA5 | ROYAL BANK OF CANADA NY | 25,000,000 | 0.35 | 0.35 | 9/16/14 | 3/10/16 | 7,276 | - | - | 7,276 |
| Negotiable CDs | 78009NTW6 | ROYAL BANK OF CANADA NY | 100,000,000 | 0.30 | 0.30 | 4/8/15 | 4/8/16 | 25,264 | - | - | 25,264 |
| Negotiable CDs | 96121TWJ3 | WESTPAC BANKING CORP NY | 25,000,000 | 0.43 | 0.43 | 4/24/14 | 4/25/16 | 8,896 | - | - | 8,896 |
| Negotiable CDs | 96121HWK0 | WESTPAC BANKING CORP NY | 50,000,000 | 0.41 | 0.41 | 4/24/14 | 4/25/16 | 16,886 | - | - | 16,886 |
| Negotiable CDs | 06417HTK2 | BANK OF NOVA SCOTIA HOUS | 25,000,000 | 0.47 | 0.51 | 5/9/14 | 5/9/16 | 9,768 | 430 | - | 10,198 |
| Negotiable CDs | 06366CWA2 | BANK OF MONTREAL CHICAGO | 25,000,000 | 0.43 | 0.43 | 2/12/15 | 8/12/16 | 8,902 | - | - | 8,902 |
| Negotiable CDs | 06366CA32 | BANK OF MONTREAL CHICAGO | 25,000,000 | 0.45 | 0.45 | 3/31/15 | 9/23/16 | 9,278 | - | - | 9,278 |
| Negotiable CDs | 06366CA32 | BANK OF MONTREAL CHICAGO | 50,000,000 | 0.45 | 0.45 | 3/31/15 | 9/23/16 | 18,556 | - | - | 18,556 |
| Negotiable CDs | 06417HUW4 | BANK OF NOVA SCOTIA HOUS | 50,000,000 | 0.48 | 0.48 | 9/25/14 | 9/23/16 | 19,542 | - | - | 19,542 |

Monthly Investment Earnings

Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Par Value | Coupon | YTM ¹ | Settle Date | Maturity Date | Earned Interest | Amort. Expense | Realized Gain/(Loss) | Earned Income /Net Earnings |
|--------------------|-----------|--------------------------|-----------------------|--------|------------------|-------------|-------------------|-----------------|----------------|----------------------|-----------------------------|
| Negotiable CDs | 06366CC48 | BANK OF MONTREAL CHICAGO | 50,000,000 | 0.44 | 0.44 | 4/7/15 | 10/7/16 | 18,468 | - | - | 18,468 |
| Negotiable CDs | 06417HVR4 | BANK OF NOVA SCOTIA HOUS | 50,000,000 | 0.47 | 0.47 | 10/7/14 | 10/7/16 | 19,615 | - | - | 19,615 |
| Negotiable CDs | 78009NSX5 | ROYAL BANK OF CANADA NY | 100,000,000 | 0.47 | 0.47 | 12/15/14 | 12/15/16 | 38,228 | - | - | 38,228 |
| Negotiable CDs | 06417HE36 | BANK OF NOVA SCOTIA HOUS | 25,000,000 | 0.56 | 0.56 | 2/23/15 | 2/23/17 | 11,708 | - | - | 11,708 |
| Negotiable CDs | 06417HE36 | BANK OF NOVA SCOTIA HOUS | 25,000,000 | 0.56 | 0.56 | 2/23/15 | 2/23/17 | 11,708 | - | - | 11,708 |
| Negotiable CDs | 06417HUR5 | BANK OF NOVA SCOTIA HOUS | 50,000,000 | 0.55 | 0.55 | 9/25/14 | 9/25/17 | 22,483 | - | - | 22,483 |
| Subtotals | | | \$ 725,000,000 | | | | \$ 258,922 | \$ 594 | \$ - | \$ - | \$ 259,516 |
| Commercial Paper | 62478YT16 | MUFG UNION BANK NA | - | 0.00 | 0.07 | 5/29/15 | 6/1/15 | - | - | - | - |
| Commercial Paper | 06538CT27 | BANK TOKYO-MIT UFJ NY | - | 0.00 | 0.15 | 5/26/15 | 6/2/15 | 417 | - | - | 417 |
| Commercial Paper | 36960MT29 | GENERAL ELECTRIC CO | - | 0.00 | 0.08 | 5/26/15 | 6/2/15 | 111 | - | - | 111 |
| Commercial Paper | 06538CT35 | BANK TOKYO-MIT UFJ NY | - | 0.00 | 0.15 | 5/27/15 | 6/3/15 | 833 | - | - | 833 |
| Commercial Paper | 62478YT32 | MUFG UNION BANK NA | - | 0.00 | 0.10 | 6/2/15 | 6/3/15 | 111 | - | - | 111 |
| Commercial Paper | 06538CT43 | BANK TOKYO-MIT UFJ NY | - | 0.00 | 0.13 | 5/28/15 | 6/4/15 | 1,083 | - | - | 1,083 |
| Commercial Paper | 62478YT40 | MUFG UNION BANK NA | - | 0.00 | 0.10 | 6/3/15 | 6/4/15 | 111 | - | - | 111 |
| Commercial Paper | 62478YT57 | MUFG UNION BANK NA | - | 0.00 | 0.10 | 6/4/15 | 6/5/15 | 111 | - | - | 111 |
| Commercial Paper | 62478YT81 | MUFG UNION BANK NA | - | 0.00 | 0.10 | 6/15/15 | 6/8/15 | 375 | - | - | 375 |
| Commercial Paper | 62478YT99 | MUFG UNION BANK NA | - | 0.00 | 0.10 | 6/8/15 | 6/9/15 | 125 | - | - | 125 |
| Commercial Paper | 62478YTA6 | MUFG UNION BANK NA | - | 0.00 | 0.11 | 6/9/15 | 6/10/15 | 153 | - | - | 153 |
| Commercial Paper | 06538CTB7 | BANK TOKYO-MIT UFJ NY | - | 0.00 | 0.15 | 6/4/15 | 6/11/15 | 2,917 | - | - | 2,917 |
| Commercial Paper | 36959JTB9 | GENERAL ELEC CAP CORP | - | 0.00 | 0.13 | 4/9/15 | 6/11/15 | 361 | - | - | 361 |
| Commercial Paper | 62478YTB4 | MUFG UNION BANK NA | - | 0.00 | 0.11 | 6/10/15 | 6/11/15 | 153 | - | - | 153 |
| Commercial Paper | 62478YTF5 | MUFG UNION BANK NA | - | 0.00 | 0.12 | 6/11/15 | 6/15/15 | 1,000 | - | - | 1,000 |
| Commercial Paper | 62478YTP3 | MUFG UNION BANK NA | - | 0.00 | 0.11 | 6/22/15 | 6/23/15 | 214 | - | - | 214 |
| Commercial Paper | 62478YQ1 | MUFG UNION BANK NA | - | 0.00 | 0.11 | 6/23/15 | 6/24/15 | 214 | - | - | 214 |
| Commercial Paper | 62478YTR9 | MUFG UNION BANK NA | - | 0.00 | 0.11 | 6/24/15 | 6/25/15 | 214 | - | - | 214 |
| Commercial Paper | 62478YTS7 | MUFG UNION BANK NA | - | 0.00 | 0.11 | 6/25/15 | 6/26/15 | 199 | - | - | 199 |
| Commercial Paper | 62478YTV0 | MUFG UNION BANK NA | - | 0.00 | 0.11 | 6/26/15 | 6/29/15 | 596 | - | - | 596 |
| Commercial Paper | 06538CTW1 | BANK TOKYO-MIT UFJ NY | - | 0.00 | 0.18 | 6/2/15 | 6/30/15 | 14,000 | - | - | 14,000 |
| Commercial Paper | 58934BTW4 | MERCK & CO INC | - | 0.00 | 0.08 | 5/26/15 | 6/30/15 | 4,833 | - | - | 4,833 |
| Commercial Paper | 89116FTW0 | TORONTO DOMINION HDG USA | - | 0.00 | 0.14 | 4/9/15 | 6/30/15 | 11,278 | - | - | 11,278 |
| Commercial Paper | 06538CU17 | BANK TOKYO-MIT UFJ NY | 100,000,000 | 0.00 | 0.18 | 6/3/15 | 7/1/15 | 14,000 | - | - | 14,000 |
| Commercial Paper | 62478YU14 | MUFG UNION BANK NA | 300,000,000 | 0.00 | 0.06 | 6/30/15 | 7/1/15 | 500 | - | - | 500 |
| Subtotals | | | \$ 400,000,000 | | | | \$ 53,908 | \$ - | \$ - | \$ - | \$ 53,908 |
| Medium Term Notes | 36962G5Z3 | GENERAL ELEC CAP CORP | 5,000,000 | 1.63 | 0.81 | 8/19/13 | 7/2/15 | 6,771 | (3,310) | \$ - | 3,461 |
| Medium Term Notes | 36962G4M3 | GENERAL ELEC CAP CORP | 8,565,000 | 1.02 | -1.76 | 11/25/13 | 7/9/15 | 7,307 | (3,043) | - | 4,264 |
| Medium Term Notes | 89233P6J0 | TOYOTA MOTOR CREDIT CORP | 6,100,000 | 0.88 | 0.30 | 3/4/14 | 7/17/15 | 4,448 | (2,873) | - | 1,575 |
| Medium Term Notes | 89233P6J0 | TOYOTA MOTOR CREDIT CORP | 10,000,000 | 0.88 | 0.44 | 11/15/13 | 7/17/15 | 7,292 | (3,547) | - | 3,745 |
| Medium Term Notes | 594918AG9 | MICROSOFT CORP | 3,186,000 | 1.63 | 0.39 | 10/30/13 | 9/25/15 | 4,314 | (3,206) | - | 1,109 |
| Medium Term Notes | 961214BW2 | WESTPAC BANKING CORP | 10,152,000 | 1.13 | 0.35 | 9/15/14 | 9/25/15 | 9,518 | (6,416) | - | 3,101 |
| Medium Term Notes | 369604BE2 | GENERAL ELECTRIC CO | 8,000,000 | 0.85 | 0.46 | 5/7/14 | 10/9/15 | 5,667 | (2,520) | - | 3,147 |
| Medium Term Notes | 369604BE2 | GENERAL ELECTRIC CO | 9,300,000 | 0.85 | 0.40 | 5/19/14 | 10/9/15 | 6,588 | (3,444) | - | 3,144 |
| Medium Term Notes | 369604BE2 | GENERAL ELECTRIC CO | 10,000,000 | 0.85 | 0.42 | 3/5/14 | 10/9/15 | 5,667 | (3,551) | - | 3,533 |
| Medium Term Notes | 06366RJH9 | BANK OF MONTREAL | 8,500,000 | 0.80 | 0.56 | 3/27/14 | 11/6/15 | 5,667 | (1,654) | - | 4,013 |
| Medium Term Notes | 36962G4T8 | GENERAL ELEC CAP CORP | 7,000,000 | 2.25 | 0.48 | 5/12/14 | 11/9/15 | 13,125 | (10,104) | - | 3,021 |
| Medium Term Notes | 742718DS5 | PROCTER & GAMBLE MTN | 10,000,000 | 1.80 | 0.41 | 3/12/14 | 11/15/15 | 15,000 | (11,349) | - | 3,651 |
| Medium Term Notes | 742718DS5 | PROCTER & GAMBLE MTN | 23,025,000 | 1.80 | 0.34 | 3/7/14 | 11/15/15 | 34,538 | (27,362) | - | 7,176 |
| Medium Term Notes | 459200GU9 | IBM CORP | 19,579,000 | 2.00 | 0.48 | 2/11/14 | 1/5/16 | 32,632 | (24,275) | - | 8,357 |
| Medium Term Notes | 46625HHW3 | JPMORGAN CHASE & CO | 12,836,000 | 2.60 | 0.75 | 2/11/15 | 1/15/16 | 27,811 | (19,436) | - | 8,375 |
| Medium Term Notes | 064255AK8 | BK TOKYO-MITSUBISHI UFJ | 10,000,000 | 0.73 | 0.26 | 3/17/14 | 2/26/16 | 6,100 | (1,511) | - | 4,589 |
| Medium Term Notes | 36962G2V5 | GENERAL ELEC CAP CORP | 17,689,000 | 0.48 | 0.40 | 5/19/14 | 5/11/16 | 7,059 | (595) | - | 6,464 |

Monthly Investment Earnings

Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Par Value | Coupon | YTM ¹ | Settle Date | Maturity Date | Earned Interest | Amort. Expense | Realized Gain/(Loss) | Earned Income /Net Earnings |
|---------------------|-----------|--------------------------------|-------------------------|--------|------------------|-------------|---------------------|---------------------|-------------------|----------------------|-----------------------------|
| Medium Term Notes | 36962G7A6 | GENERAL ELEC CAP CORP | 18,194,000 | 0.93 | 0.35 | 4/1/15 | 7/12/16 | 14,038 | (8,364) | - | 5,674 |
| Medium Term Notes | 36962G7A6 | GENERAL ELEC CAP CORP | 27,651,000 | 0.93 | 0.34 | 3/23/15 | 7/12/16 | 21,335 | (12,743) | - | 8,592 |
| Medium Term Notes | 064159CQ7 | BANK OF NOVA SCOTIA | 16,483,000 | 1.38 | 0.78 | 2/13/15 | 7/15/16 | 18,887 | (8,038) | - | 10,849 |
| Medium Term Notes | 89114QAL2 | TORONTO-DOMINION BANK | 18,930,000 | 0.74 | 0.38 | 12/15/14 | 9/9/16 | 11,618 | (4,076) | - | 7,543 |
| Medium Term Notes | 89114QAL2 | TORONTO-DOMINION BANK | 24,000,000 | 0.74 | 0.40 | 3/2/15 | 9/9/16 | 14,730 | (5,581) | - | 9,149 |
| Medium Term Notes | 89236TBU8 | TOYOTA MOTOR CREDIT CORP | 14,150,000 | 0.38 | 0.41 | 12/9/14 | 9/23/16 | 4,351 | 214 | - | 4,566 |
| Medium Term Notes | 89236TBU8 | TOYOTA MOTOR CREDIT CORP | 28,150,000 | 0.38 | 0.40 | 2/11/15 | 9/23/16 | 8,657 | 358 | - | 9,014 |
| Medium Term Notes | 89236TBU8 | TOYOTA MOTOR CREDIT CORP | 50,000,000 | 0.38 | 0.38 | 9/23/14 | 9/23/16 | 15,376 | - | - | 15,376 |
| Medium Term Notes | 89236TBU6 | TOYOTA MOTOR CREDIT CORP | 47,500,000 | 0.38 | 0.38 | 9/25/14 | 9/23/16 | 15,042 | - | - | 15,042 |
| Medium Term Notes | 9612E0DB0 | WESTPAC BANKING CORP | 50,000,000 | 0.43 | 0.43 | 10/10/14 | 10/7/16 | 18,014 | - | - | 18,014 |
| Medium Term Notes | 89236TCL7 | TOYOTA MOTOR CREDIT CORP | 50,000,000 | 0.38 | 0.38 | 4/14/15 | 10/14/16 | 15,708 | - | - | 15,708 |
| Medium Term Notes | 36967FAB7 | GENERAL ELEC CAP CORP | 20,000,000 | 0.55 | 0.55 | 1/9/15 | 1/9/17 | 9,229 | - | - | 9,229 |
| Medium Term Notes | 36962G2F0 | GENERAL ELEC CAP CORP | 3,791,000 | 0.44 | 0.47 | 4/8/15 | 2/15/17 | 1,402 | 82 | - | 1,485 |
| Medium Term Notes | 36962G2F0 | GENERAL ELEC CAP CORP | 4,948,000 | 0.44 | 0.50 | 4/1/15 | 2/15/17 | 1,830 | 229 | - | 2,060 |
| Medium Term Notes | 89236TCC7 | TOYOTA MOTOR CREDIT CORP | 10,000,000 | 0.47 | 0.43 | 4/14/15 | 2/16/17 | 3,883 | (280) | - | 3,603 |
| Medium Term Notes | 89236TCC7 | TOYOTA MOTOR CREDIT CORP | 50,000,000 | 0.47 | 0.47 | 2/20/15 | 2/16/17 | 19,417 | - | - | 19,417 |
| Subtotals | | | \$ 612,729,000 | | | | \$ 394,435 | \$ (166,392) | \$ - | \$ - | \$ 228,043 |
| Money Market Funds | 09248U718 | BLACKROCK LIQUIDITY FUNDS T-FI | 5,001,619 | 0.01 | 0.01 | 1/15/13 | 7/1/15 | 41 | - | - | 41 |
| Money Market Funds | 316175I08 | FIDELITY INSTITUTIONAL MONEY M | 5,004,045 | 0.01 | 0.01 | 6/20/13 | 7/1/15 | 41 | - | - | 41 |
| Money Market Funds | 61747C707 | MORGAN STANLEY INSTITUTIONAL | 275,109,162 | 0.04 | 0.04 | 12/31/12 | 7/1/15 | 5,319 | - | - | 5,319 |
| Subtotals | | | \$ 285,114,825 | | | | \$ 5,401 | \$ - | \$ - | \$ - | \$ 5,401 |
| Supranationals | 459516GY0 | INTERNATIONAL FINANCE CORP | - | 0.00 | 0.10 | 5/14/15 | 6/16/15 | 417 | - | - | 417 |
| Subtotals | | | \$ - | | | | \$ 417 | \$ - | \$ - | \$ - | \$ 417 |
| Grand Totals | | | \$ 6,968,726,825 | | | | \$ 4,595,918 | \$ (802,634) | \$ 112,593 | \$ - | \$ 3,905,877 |

¹Yield to maturity is calculated at purchase

Investment Transactions

Pooled Fund

For month ended June 30, 2015

| Transaction | Settle Date | Maturity | Type of Investment | Issuer Name | CUSIP | Par Value | Coupon | YTM | Price | Interest | Transaction |
|------------------|-------------|------------|----------------------|--------------------------|-----------|-------------------------|-------------|-------------|------------------|---------------------|-------------------------|
| Purchase | 6/1/2015 | 12/1/2015 | Negotiable CDs | BANK OF MONTREAL CHICAGO | 06366CU89 | \$ 50,000,000 | 0.26 | 0.26 | \$ 100.00 | \$ - | \$ 50,000,000 |
| Purchase | 6/1/2015 | 7/1/2015 | Money Market Funds | BLACKROCK LIQUIDITY FUND | 09248U718 | 42 | 0.01 | 0.01 | 100.00 | - | 42 |
| Purchase | 6/2/2015 | 6/30/2015 | Commercial Paper | BANK TOKYO-MIT UFJ NY | 06538CTW1 | 100,000,000 | 0.00 | 0.18 | 99.99 | - | 99,986,000 |
| Purchase | 6/2/2015 | 6/3/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YT32 | 40,000,000 | 0.00 | 0.10 | 100.00 | - | 39,999,889 |
| Purchase | 6/3/2015 | 7/1/2015 | Commercial Paper | BANK TOKYO-MIT UFJ NY | 06538CU17 | 100,000,000 | 0.00 | 0.18 | 99.99 | - | 99,986,000 |
| Purchase | 6/3/2015 | 5/3/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEU40 | 69,000,000 | 0.00 | 0.00 | 99.99 | - | 68,994,894 |
| Purchase | 6/3/2015 | 6/4/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YT40 | 40,000,000 | 0.00 | 0.10 | 100.00 | - | 39,999,889 |
| Purchase | 6/4/2015 | 6/1/2015 | Commercial Paper | BANK TOKYO-MIT UFJ NY | 06538CTB7 | 100,000,000 | 0.00 | 0.15 | 100.00 | - | 99,997,083 |
| Purchase | 6/5/2015 | 6/5/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YT57 | 40,000,000 | 0.00 | 0.10 | 100.00 | - | 39,999,889 |
| Purchase | 6/5/2015 | 6/2/2020 | Federal Agencies | FARMER MAC | 3132X0AT8 | 41,000,000 | 0.32 | 0.32 | 100.00 | - | 41,000,000 |
| Purchase | 6/5/2015 | 6/8/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YT81 | 45,000,000 | 0.00 | 0.10 | 100.00 | - | 44,999,625 |
| Purchase | 6/8/2015 | 6/9/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YT99 | 45,000,000 | 0.00 | 0.10 | 100.00 | - | 44,999,875 |
| Purchase | 6/9/2015 | 6/10/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YT46 | 50,000,000 | 0.00 | 0.11 | 100.00 | - | 49,999,847 |
| Purchase | 6/9/2015 | 7/1/2015 | State/Local Agencies | UNIVERSITY OF CALIFORNIA | 91411UU11 | 75,000,000 | 0.00 | 0.11 | 99.99 | - | 74,994,959 |
| Purchase | 6/10/2015 | 9/15/2015 | Federal Agencies | FARMER MAC | 31315PGT0 | 2,245,000 | 2.13 | 0.15 | 100.52 | 11,264 | 2,267,937 |
| Purchase | 6/10/2015 | 9/9/2015 | Federal Agencies | FED HOME LN DISCOUNT NT | 313384LM9 | 50,000,000 | 0.00 | 0.09 | 99.98 | - | 49,989,131 |
| Purchase | 6/10/2015 | 9/10/2015 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EDEK4 | 1,500,000 | 0.25 | 0.12 | 100.03 | 938 | 1,501,415 |
| Purchase | 6/10/2015 | 6/11/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YT84 | 50,000,000 | 0.00 | 0.11 | 100.00 | - | 49,999,847 |
| Purchase | 6/11/2015 | 11/13/2015 | Federal Agencies | FED HOME LN DISCOUNT NT | 313384PE3 | 50,000,000 | 0.00 | 0.15 | 99.94 | - | 49,967,708 |
| Purchase | 6/11/2015 | 6/11/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEW48 | 50,000,000 | 0.00 | 0.00 | 99.99 | - | 49,996,000 |
| Purchase | 6/11/2015 | 6/15/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YTF5 | 75,000,000 | 0.00 | 0.12 | 100.00 | - | 74,999,000 |
| Purchase | 6/22/2015 | 6/23/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YTP3 | 70,000,000 | 0.00 | 0.11 | 100.00 | - | 69,999,786 |
| Purchase | 6/24/2015 | 6/24/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YTR9 | 70,000,000 | 0.00 | 0.11 | 100.00 | - | 69,999,786 |
| Purchase | 6/24/2015 | 6/25/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YTR9 | 70,000,000 | 0.00 | 0.11 | 100.00 | - | 69,999,786 |
| Purchase | 6/25/2015 | 7/1/2015 | State/Local Agencies | FLORIDA ST HURRICANE CAT | 34074GDD3 | 50,000,000 | 5.00 | 0.20 | 100.08 | 1,208,333 | 51,248,333 |
| Purchase | 6/25/2015 | 7/1/2015 | Money Market Funds | MORGAN STANLEY INSTITUTI | 61747C707 | 100,000,000 | 0.04 | 0.04 | 100.00 | - | 100,000,000 |
| Purchase | 6/26/2015 | 6/26/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YTS7 | 65,000,000 | 0.00 | 0.11 | 100.00 | - | 64,999,801 |
| Purchase | 6/26/2015 | 7/1/2015 | Money Market Funds | MORGAN STANLEY INSTITUTI | 61747C707 | 50,000,000 | 0.04 | 0.04 | 100.00 | - | 50,000,000 |
| Purchase | 6/26/2015 | 6/29/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YTV0 | 65,000,000 | 0.00 | 0.11 | 100.00 | - | 64,999,404 |
| Purchase | 6/29/2015 | 6/29/2015 | Money Market Funds | MORGAN STANLEY INSTITUTI | 61747C707 | 50,000,000 | 0.04 | 0.04 | 100.00 | - | 50,000,000 |
| Purchase | 6/29/2015 | 6/29/2016 | Public Time Deposits | UMPQUA BANK | PP00BERR6 | 240,000 | 0.60 | 0.60 | 100.00 | - | 240,000 |
| Purchase | 6/30/2015 | 7/1/2015 | Money Market Funds | FIDELITY INSTITUTIONAL M | 316175T08 | 41 | 0.01 | 0.01 | 100.00 | - | 41 |
| Purchase | 6/30/2015 | 7/1/2015 | Money Market Funds | MORGAN STANLEY INSTITUTI | 61747C707 | 5,319 | 0.04 | 0.04 | 100.00 | - | 5,319 |
| Purchase | 6/30/2015 | 7/1/2015 | Money Market Funds | MORGAN STANLEY INSTITUTI | 61747C707 | 50,000,000 | 0.04 | 0.04 | 100.00 | - | 50,000,000 |
| Purchase | 6/30/2015 | 7/1/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YU14 | 300,000,000 | 0.00 | 0.06 | 100.00 | - | 299,999,500 |
| Subtotals | | | | | | \$ 2,013,990,403 | 0.14 | 0.11 | \$ 100.00 | \$ 1,220,535 | \$ 2,015,170,787 |

Investment Transactions

Pooled Fund

| Transaction | Settle Date | Maturity | Type of Investment | Issuer Name | CUSIP | Par Value | Coupon | YTM | Price | Interest | Transaction |
|------------------|-------------|------------|----------------------|--------------------------|-----------|-------------------------|-------------|-------------|------------------|---------------------|-------------------------|
| Sale | 6/3/2015 | 7/1/2015 | Money Market Funds | MORGAN STANLEY INSTITUTI | 61747C707 | \$ 50,000,000 | 0.04 | 0.04 | \$ 100.00 | \$ - | \$ 50,000,000 |
| Sale | 6/5/2015 | 7/1/2015 | Money Market Funds | MORGAN STANLEY INSTITUTI | 61747C707 | 50,000,000 | 0.04 | 0.04 | 100.00 | - | 50,000,000 |
| Sale | 6/12/2015 | 11/13/2015 | Federal Agencies | FED HOME LN DISCOUNT NT | 313384PE3 | 50,000,000 | 0.00 | 0.15 | 99.94 | - | 49,967,917 |
| Sale | 6/15/2015 | 7/1/2015 | Money Market Funds | MORGAN STANLEY INSTITUTI | 61747C707 | 200,000,000 | 0.04 | 0.04 | 100.00 | - | 200,000,000 |
| Sale | 6/25/2015 | 5/14/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133ECPB4 | 10,000,000 | 0.88 | 1.01 | 99.22 | 9,965 | 9,931,744 |
| Sale | 6/25/2015 | 12/18/2017 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEFE5 | 50,000,000 | 1.13 | 1.12 | 100.24 | 10,938 | 50,133,227 |
| Sale | 6/25/2015 | 3/28/2017 | Federal Agencies | FANNIE MAE | 3136G1ZB8 | 25,000,000 | 0.88 | 0.88 | 100.06 | 52,865 | 25,068,490 |
| Subtotals | | | | | | \$ 435,000,000 | 0.23 | 0.25 | \$ 100.01 | \$ 73,767 | \$ 435,101,377 |
| Call | 6/1/2015 | 12/1/2017 | Federal Agencies | FARMER MAC | 31315PJ83 | \$ 25,000,000 | 0.35 | 0.35 | \$ 100.00 | \$ - | \$ 25,000,000 |
| Call | 6/5/2015 | 3/5/2018 | Federal Agencies | FREDDIE MAC | 3134G6FR9 | 25,000,000 | 0.75 | 0.75 | 100.00 | 46,875 | 25,046,875 |
| Call | 6/16/2015 | 3/16/2018 | Federal Agencies | FREDDIE MAC | 3134G6JN4 | 50,000,000 | 1.00 | 1.00 | 100.00 | 125,000 | 50,125,000 |
| Call | 6/18/2015 | 12/18/2018 | Federal Agencies | FREDDIE MAC | 3134G4MB1 | 25,000,000 | 1.50 | 1.50 | 100.00 | - | 25,000,000 |
| Call | 6/26/2015 | 3/26/2018 | Federal Agencies | FREDDIE MAC | 3134G6LN1 | 25,000,000 | 1.00 | 1.00 | 100.00 | 62,500 | 25,062,500 |
| Subtotals | | | | | | \$ 150,000,000 | 0.93 | 0.93 | \$ 100.00 | \$ 234,375 | \$ 150,234,375 |
| Maturity | 6/1/2015 | 6/1/2015 | Federal Agencies | FREDDIE MAC DISCOUNT NT | 313396GH0 | \$ 50,000,000 | 0.00 | 0.06 | \$ 100.00 | \$ - | \$ 50,000,000 |
| Maturity | 6/1/2015 | 6/1/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YT16 | 75,000,000 | 0.00 | 0.07 | 100.00 | - | 75,000,000 |
| Maturity | 6/2/2015 | 6/2/2015 | Commercial Paper | BANK TOKYO-MIT UFJ NY | 06538CT27 | 100,000,000 | 0.00 | 0.15 | 100.00 | - | 100,000,000 |
| Maturity | 6/2/2015 | 6/2/2015 | Commercial Paper | GENERAL ELECTRIC CO | 36960MT29 | 50,000,000 | 0.00 | 0.08 | 100.00 | - | 50,000,000 |
| Maturity | 6/3/2015 | 6/3/2015 | Commercial Paper | BANK TOKYO-MIT UFJ NY | 06538CT35 | 100,000,000 | 0.00 | 0.15 | 100.00 | - | 100,000,000 |
| Maturity | 6/3/2015 | 6/3/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YT32 | 40,000,000 | 0.00 | 0.10 | 100.00 | - | 40,000,000 |
| Maturity | 6/4/2015 | 6/4/2015 | Commercial Paper | BANK TOKYO-MIT UFJ NY | 06538CT43 | 100,000,000 | 0.00 | 0.13 | 100.00 | - | 100,000,000 |
| Maturity | 6/4/2015 | 6/4/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YT40 | 40,000,000 | 0.00 | 0.10 | 100.00 | - | 40,000,000 |
| Maturity | 6/5/2015 | 6/5/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YT57 | 40,000,000 | 0.00 | 0.10 | 100.00 | - | 40,000,000 |
| Maturity | 6/8/2015 | 6/8/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YT81 | 45,000,000 | 0.00 | 0.10 | 100.00 | - | 45,000,000 |
| Maturity | 6/9/2015 | 6/9/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YT99 | 45,000,000 | 0.00 | 0.10 | 100.00 | - | 45,000,000 |
| Maturity | 6/9/2015 | 6/9/2015 | State/Local Agencies | UNIVERSITY OF CALIFORNIA | 91411UT96 | 50,000,000 | 0.00 | 0.11 | 100.00 | - | 50,000,000 |
| Maturity | 6/10/2015 | 6/10/2015 | Federal Agencies | FED HOME LN DISCOUNT NT | 313384GS2 | 45,000,000 | 0.00 | 0.06 | 100.00 | - | 45,000,000 |
| Maturity | 6/10/2015 | 6/10/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YTA6 | 50,000,000 | 0.00 | 0.11 | 100.00 | - | 50,000,000 |
| Maturity | 6/11/2015 | 6/11/2015 | Commercial Paper | BANK TOKYO-MIT UFJ NY | 06538CTB7 | 100,000,000 | 0.00 | 0.15 | 100.00 | - | 100,000,000 |
| Maturity | 6/11/2015 | 6/11/2015 | Commercial Paper | GENERAL ELEC CAP CORP | 36959JTB9 | 10,000,000 | 0.00 | 0.13 | 100.00 | - | 10,000,000 |
| Maturity | 6/11/2015 | 6/11/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YTB4 | 50,000,000 | 0.00 | 0.11 | 100.00 | - | 50,000,000 |
| Maturity | 6/12/2015 | 6/12/2015 | Federal Agencies | FEDERAL HOME LOAN BANK | 313379ER6 | 10,000,000 | 0.50 | 0.07 | 100.00 | 25,000 | 10,025,000 |
| Maturity | 6/15/2015 | 6/15/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YTF5 | 75,000,000 | 0.00 | 0.12 | 100.00 | - | 75,000,000 |
| Maturity | 6/16/2015 | 6/16/2015 | Supranationals | INTERNATIONAL FINANCE CO | 459516GY0 | 10,000,000 | 0.00 | 0.10 | 100.00 | - | 10,000,000 |
| Maturity | 6/22/2015 | 6/22/2015 | Federal Agencies | CALIFORNIA ST | 13063CLC2 | 11,500,000 | 1.50 | 0.13 | 100.00 | 128,548 | 11,628,548 |
| Maturity | 6/23/2015 | 6/23/2015 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EAVE5 | 50,000,000 | 0.21 | 0.50 | 100.00 | 8,816 | 50,008,816 |
| Maturity | 6/24/2015 | 6/24/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YTP3 | 70,000,000 | 0.00 | 0.11 | 100.00 | - | 70,000,000 |
| Maturity | 6/24/2015 | 6/24/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YTO1 | 70,000,000 | 0.00 | 0.11 | 100.00 | - | 70,000,000 |
| Maturity | 6/25/2015 | 6/25/2015 | State/Local Agencies | LOS ANGELES CA | 544351KF5 | 50,000,000 | 1.50 | 0.12 | 100.00 | 718,750 | 50,718,750 |
| Maturity | 6/25/2015 | 6/25/2015 | State/Local Agencies | LOS ANGELES CA | 544351KF5 | 50,000,000 | 1.50 | 0.12 | 100.00 | 718,750 | 50,718,750 |
| Maturity | 6/25/2015 | 6/25/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YTR9 | 70,000,000 | 0.00 | 0.11 | 100.00 | - | 70,000,000 |
| Maturity | 6/25/2015 | 6/25/2015 | Negotiable CDs | ROYAL BANK OF CANADA NY | 78009NGU4 | 5,500,000 | 0.37 | 0.57 | 100.00 | 5,044 | 5,505,044 |
| Maturity | 6/26/2015 | 6/26/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YTS7 | 65,000,000 | 0.00 | 0.11 | 100.00 | - | 65,000,000 |
| Maturity | 6/29/2015 | 6/29/2015 | Commercial Paper | MUFG UNION BANK NA | 62478YTV0 | 65,000,000 | 0.00 | 0.11 | 100.00 | - | 65,000,000 |
| Maturity | 6/30/2015 | 6/30/2015 | Commercial Paper | BANK TOKYO-MIT UFJ NY | 06538CTW1 | 100,000,000 | 0.00 | 0.18 | 100.00 | - | 100,000,000 |
| Maturity | 6/30/2015 | 6/30/2015 | Commercial Paper | MERCK & CO INC | 58934BTW4 | 75,000,000 | 0.00 | 0.08 | 100.00 | - | 75,000,000 |
| Maturity | 6/30/2015 | 6/30/2015 | Commercial Paper | TORONTO DOMINION HDG USA | 89116FTW0 | 100,000,000 | 0.00 | 0.14 | 100.00 | - | 100,000,000 |
| Maturity | 6/30/2015 | 6/30/2015 | State/Local Agencies | UNIVERSITY OF CALIFORNIA | 91411UTW5 | 10,000,000 | 0.00 | 0.15 | 100.00 | - | 10,000,000 |
| Subtotals | | | | | | \$ 1,877,000,000 | 0.10 | 0.13 | \$ 100.00 | \$ 1,604,907 | \$ 1,878,604,907 |

Investment Transactions

Pooled Fund

| Transaction | Settle Date | Maturity | Type of Investment | Issuer Name | CUSIP | Par Value | Coupon | YTM | Price | Interest | Transaction |
|-------------|-------------|------------|----------------------|--------------------------|-----------|-------------|--------|------|-------|----------|-------------|
| Interest | 6/1/2015 | 12/1/2017 | Federal Agencies | FARMER MAC | 31315PJ83 | \$ | 0.35 | 0.35 | \$ | - | \$ |
| Interest | 6/1/2015 | 4/1/2016 | Federal Agencies | FARMER MAC | 31315PTF6 | 50,000,000 | 0.18 | 0.18 | - | - | 7,761 |
| Interest | 6/1/2015 | 12/1/2015 | State/Local Agencies | NEW YORK NY | 64966GX56 | 12,255,000 | 5.13 | 0.66 | - | - | 314,341 |
| Interest | 6/2/2015 | 12/2/2019 | Federal Agencies | FARMER MAC | 31315PJ26 | 50,000,000 | 0.38 | 0.38 | - | - | 47,700 |
| Interest | 6/2/2015 | 6/2/2016 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EDB35 | 50,000,000 | 0.21 | 0.23 | - | - | 9,085 |
| Interest | 6/2/2015 | 2/2/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEMH0 | 4,000,000 | 0.23 | 0.24 | - | - | 796 |
| Interest | 6/2/2015 | 2/2/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEMH0 | 35,000,000 | 0.23 | 0.25 | - | - | 6,962 |
| Interest | 6/3/2015 | 12/3/2018 | Federal Agencies | FARMER MAC | 31315PW59 | 50,000,000 | 0.40 | 0.40 | - | - | 50,231 |
| Interest | 6/3/2015 | 12/3/2018 | Federal Agencies | FARMER MAC | 31315PW96 | 50,000,000 | 0.38 | 0.38 | - | - | 47,731 |
| Interest | 6/5/2015 | 1/5/2018 | Federal Agencies | FARMER MAC | 31315PA55 | 50,000,000 | 0.34 | 0.34 | - | - | 14,260 |
| Interest | 6/5/2015 | 6/5/2017 | Federal Agencies | FARMER MAC | 31315PZ05 | 9,000,000 | 1.11 | 0.80 | - | - | 49,950 |
| Interest | 6/5/2015 | 2/5/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEA00 | 25,000,000 | 0.22 | 0.22 | - | - | 4,758 |
| Interest | 6/5/2015 | 2/5/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEA00 | 25,000,000 | 0.22 | 0.23 | - | - | 4,758 |
| Interest | 6/5/2015 | 2/5/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEA00 | 50,000,000 | 0.22 | 0.23 | - | - | 9,515 |
| Interest | 6/8/2015 | 10/7/2016 | Negotiable CDs | BANK OF MONTREAL CHICAGO | 06366CC48 | 50,000,000 | 0.44 | 0.44 | - | - | 19,578 |
| Interest | 6/8/2015 | 12/8/2017 | Federal Agencies | FEDERAL HOME LOAN BANK | 3130A3HF4 | 25,000,000 | 1.13 | 1.19 | - | - | 162,500 |
| Interest | 6/8/2015 | 4/8/2016 | Negotiable CDs | ROYAL BANK OF CANADA NY | 78009NTW6 | 100,000,000 | 0.30 | 0.30 | - | - | 25,855 |
| Interest | 6/9/2015 | 6/9/2016 | Federal Agencies | FARMER MAC | 31315PB73 | 10,000,000 | 0.90 | 0.90 | - | - | 45,000 |
| Interest | 6/9/2015 | 12/9/2016 | Federal Agencies | FEDERAL HOME LOAN BANK | 313371PV2 | 25,000,000 | 1.63 | 0.64 | - | - | 203,125 |
| Interest | 6/9/2015 | 12/9/2016 | Federal Agencies | FEDERAL HOME LOAN BANK | 313371PV2 | 25,000,000 | 1.63 | 0.65 | - | - | 203,125 |
| Interest | 6/9/2015 | 12/9/2016 | Federal Agencies | FEDERAL HOME LOAN BANK | 313371PV2 | 25,000,000 | 1.63 | 0.72 | - | - | 203,125 |
| Interest | 6/9/2015 | 6/9/2017 | Federal Agencies | FEDERAL HOME LOAN BANK | 313379FW4 | 12,000,000 | 1.00 | 0.93 | - | - | 60,000 |
| Interest | 6/9/2015 | 9/9/2016 | Medium Term Notes | TORONTO-DOMINION BANK | 89114QAL2 | 18,930,000 | 0.72 | 0.42 | - | - | 35,005 |
| Interest | 6/9/2015 | 9/9/2016 | Medium Term Notes | TORONTO-DOMINION BANK | 89114QAL2 | 24,000,000 | 0.72 | 0.44 | - | - | 44,381 |
| Interest | 6/9/2015 | 10/7/2016 | Medium Term Notes | WESTPAC BANKING CORP | 9612E0DB0 | 50,000,000 | 0.43 | 0.43 | - | - | 19,731 |
| Interest | 6/10/2015 | 6/10/2016 | Federal Agencies | FEDERAL HOME LOAN BANK | 313373SZ2 | 28,000,000 | 2.13 | 0.39 | - | - | 297,500 |
| Interest | 6/10/2015 | 12/10/2018 | Federal Agencies | FREDDIE MAC | 3134G4LZ9 | 50,000,000 | 0.88 | 0.88 | - | - | 218,750 |
| Interest | 6/10/2015 | 3/10/2016 | Negotiable CDs | ROYAL BANK OF CANADA NY | 78009NSA5 | 25,000,000 | 0.35 | 0.35 | - | - | 7,219 |
| Interest | 6/11/2015 | 12/11/2015 | Federal Agencies | FEDERAL HOME LOAN BANK | 313371ZY5 | 25,000,000 | 1.88 | 1.89 | - | - | 234,375 |
| Interest | 6/11/2015 | 12/11/2015 | Federal Agencies | FEDERAL HOME LOAN BANK | 313371ZY5 | 50,000,000 | 1.88 | 1.93 | - | - | 468,750 |
| Interest | 6/12/2015 | 10/11/2016 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EDJA1 | 25,000,000 | 0.20 | 0.22 | - | - | 4,338 |
| Interest | 6/12/2015 | 8/12/2016 | Negotiable CDs | BANK OF MONTREAL CHICAGO | 06366CWA2 | 25,000,000 | 0.43 | 0.42 | - | - | 9,144 |
| Interest | 6/13/2015 | 11/13/2017 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEBR0 | 25,000,000 | 0.22 | 0.23 | - | - | 4,641 |
| Interest | 6/13/2015 | 6/13/2016 | Federal Agencies | FEDERAL HOME LOAN BK IL | 313771AA5 | 8,620,000 | 5.63 | 0.62 | - | - | 242,438 |
| Interest | 6/13/2015 | 6/13/2016 | Federal Agencies | FEDERAL HOME LOAN BK IL | 313771AA5 | 14,195,000 | 5.63 | 0.77 | - | - | 399,234 |
| Interest | 6/13/2015 | 6/13/2016 | Federal Agencies | FEDERAL HOME LOAN BK IL | 313771AA5 | 16,925,000 | 5.63 | 0.65 | - | - | 476,016 |
| Interest | 6/14/2015 | 9/14/2016 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EDH21 | 50,000,000 | 0.21 | 0.22 | - | - | 8,852 |
| Interest | 6/15/2015 | 6/15/2017 | Federal Agencies | FEDERAL HOME LOAN BANK | 3130A3SL9 | 25,000,000 | 0.95 | 1.02 | - | - | 108,854 |
| Interest | 6/15/2015 | 12/15/2016 | Negotiable CDs | ROYAL BANK OF CANADA NY | 78009NSX5 | 100,000,000 | 0.45 | 0.45 | - | - | 113,902 |
| Interest | 6/16/2015 | 4/16/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEZC7 | 50,000,000 | 0.23 | 0.24 | - | - | 10,047 |
| Interest | 6/17/2015 | 6/17/2016 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EDDP4 | 50,000,000 | 0.52 | 0.44 | - | - | 130,000 |
| Interest | 6/18/2015 | 9/18/2015 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133ECJB1 | 16,200,000 | 0.18 | 0.22 | - | - | 7,389 |
| Interest | 6/18/2015 | 12/18/2017 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEFE5 | 50,000,000 | 1.13 | 1.12 | - | - | 281,250 |
| Interest | 6/18/2015 | 12/18/2017 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEFE5 | 50,000,000 | 1.13 | 1.18 | - | - | 281,250 |
| Interest | 6/18/2015 | 12/18/2018 | Federal Agencies | FREDDIE MAC | 3134G4MB1 | 25,000,000 | 1.50 | 1.50 | - | - | 187,500 |
| Interest | 6/19/2015 | 12/19/2016 | Federal Agencies | FEDERAL HOME LOAN BANK | 3130A12F4 | 20,500,000 | 0.70 | 0.70 | - | - | 71,750 |

Investment Transactions

Pooled Fund

| Transaction | Settle Date | Maturity | Type of Investment | Issuer Name | CUSIP | Par Value | Coupon | YTM | Price | Interest | Transaction |
|------------------|-------------|------------|----------------------|--------------------------|-----------|-------------------------|-------------|-------------|-----------|-----------|------------------|
| Interest | 6/19/2015 | 6/19/2017 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EAUW6 | 50,000,000 | 0.35 | 0.35 | - | - | 43,861 |
| Interest | 6/19/2015 | 11/19/2015 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133ECLZ5 | 25,000,000 | 0.19 | 0.21 | - | - | 4,008 |
| Interest | 6/20/2015 | 3/21/2016 | Public Time Deposits | TRANS-PAC NATIONAL BK | PP7QLOE87 | 240,000 | 0.58 | 0.58 | - | - | 351 |
| Interest | 6/22/2015 | 12/22/2017 | Federal Agencies | FARMER MAC | 31315PZ28 | 46,000,000 | 1.20 | 1.20 | - | - | 276,000 |
| Interest | 6/22/2015 | 9/22/2015 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EAFJ6 | 27,953,000 | 0.21 | 0.34 | - | - | 5,049 |
| Interest | 6/22/2015 | 3/22/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEN71 | 50,000,000 | 0.22 | 0.23 | - | - | 9,461 |
| Interest | 6/23/2015 | 9/23/2016 | Negotiable CDs | BANK OF MONTREAL CHICAGO | 06366CA32 | 25,000,000 | 0.45 | 0.44 | - | - | 8,648 |
| Interest | 6/23/2015 | 9/23/2016 | Negotiable CDs | BANK OF MONTREAL CHICAGO | 06366CA32 | 50,000,000 | 0.45 | 0.44 | - | - | 17,296 |
| Interest | 6/23/2015 | 9/23/2016 | Negotiable CDs | BANK OF NOVA SCOTIA HOU | 06417HUW4 | 50,000,000 | 0.47 | 0.46 | - | - | 59,359 |
| Interest | 6/23/2015 | 8/23/2017 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEFX3 | 50,000,000 | 0.24 | 0.23 | - | - | 10,107 |
| Interest | 6/23/2015 | 9/23/2016 | Medium Term Notes | TOYOTA MOTOR CREDIT CORP | 89236TBU8 | 14,150,000 | 0.37 | 0.39 | - | - | 13,183 |
| Interest | 6/23/2015 | 9/23/2016 | Medium Term Notes | TOYOTA MOTOR CREDIT CORP | 89236TBU8 | 28,150,000 | 0.37 | 0.38 | - | - | 26,225 |
| Interest | 6/23/2015 | 9/23/2016 | Medium Term Notes | TOYOTA MOTOR CREDIT CORP | 89236TBU8 | 50,000,000 | 0.37 | 0.36 | - | - | 46,581 |
| Interest | 6/23/2015 | 9/23/2016 | Medium Term Notes | TOYOTA MOTOR CREDIT CORP | 89236TBV6 | 47,500,000 | 0.38 | 0.38 | - | - | 45,363 |
| Interest | 6/24/2015 | 7/24/2017 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133ECV92 | 50,000,000 | 0.23 | 0.22 | - | - | 9,677 |
| Interest | 6/24/2015 | 3/24/2017 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EDP30 | 26,000,000 | 0.23 | 0.21 | - | - | 5,032 |
| Interest | 6/24/2015 | 4/25/2016 | Negotiable CDs | WESTPAC BANKING CORP NY | 96121TWK0 | 50,000,000 | 0.41 | 0.40 | - | - | 16,302 |
| Interest | 6/25/2015 | 9/25/2017 | Negotiable CDs | BANK OF NOVA SCOTIA HOU | 06417HUR5 | 50,000,000 | 0.54 | 0.54 | - | - | 68,591 |
| Interest | 6/25/2015 | 6/25/2018 | Federal Agencies | FEDERAL HOME LOAN BANK | 3130A4MX7 | 4,000,000 | 0.50 | 0.50 | - | - | 5,000 |
| Interest | 6/26/2015 | 6/26/2017 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEGH7 | 8,400,000 | 0.93 | 0.94 | - | - | 39,060 |
| Interest | 6/26/2015 | 3/26/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEQ86 | 50,000,000 | 0.23 | 0.24 | - | - | 9,667 |
| Interest | 6/26/2015 | 3/26/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEQ86 | 50,000,000 | 0.23 | 0.24 | - | - | 9,667 |
| Interest | 6/26/2015 | 12/26/2017 | Federal Agencies | FANNIE MAE | 3136G1300 | 29,000,000 | 0.75 | 0.75 | - | - | 108,750 |
| Interest | 6/26/2015 | 12/26/2017 | Federal Agencies | FANNIE MAE | 3136G1314 | 39,000,000 | 0.80 | 0.80 | - | - | 156,000 |
| Interest | 6/27/2015 | 2/27/2017 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EDFW7 | 50,000,000 | 0.24 | 0.24 | - | - | 10,327 |
| Interest | 6/28/2015 | 12/28/2016 | Federal Agencies | FEDERAL HOME LOAN BANK | 313381KR5 | 9,000,000 | 0.63 | 0.63 | - | - | 28,125 |
| Interest | 6/28/2015 | 12/28/2016 | Federal Agencies | FEDERAL HOME LOAN BANK | 313381KR5 | 13,500,000 | 0.63 | 0.63 | - | - | 42,188 |
| Interest | 6/28/2015 | 12/28/2017 | Federal Agencies | FREDDIE MAC | 3134G32M1 | 50,000,000 | 1.00 | 1.00 | - | - | 250,000 |
| Interest | 6/28/2015 | 12/28/2018 | Federal Agencies | FANNIE MAE | 3136G2C39 | 15,000,000 | 1.63 | 1.63 | - | - | 120,521 |
| Interest | 6/29/2015 | 3/29/2017 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EDZW5 | 25,000,000 | 0.21 | 0.21 | - | - | 4,421 |
| Interest | 6/29/2015 | 12/29/2017 | Federal Agencies | FREDDIE MAC | 3134G5VA0 | 25,000,000 | 1.25 | 1.25 | - | - | 156,250 |
| Interest | 6/29/2015 | 12/29/2016 | Federal Agencies | FREDDIE MAC | 3134G5VG7 | 50,000,000 | 0.78 | 0.78 | - | - | 195,000 |
| Interest | 6/29/2015 | 6/29/2017 | Federal Agencies | FREDDIE MAC | 3137EADH9 | 25,000,000 | 1.00 | 1.10 | - | - | 125,000 |
| Interest | 6/30/2015 | 7/1/2015 | Money Market Funds | BLACKROCK LIQUIDITY FUND | 09248U718 | 5,001,660 | 0.01 | 0.01 | - | - | 41 |
| Interest | 6/30/2015 | 12/30/2016 | Federal Agencies | FEDERAL HOME LOAN BANK | 3130A3QU1 | 8,000,000 | 0.75 | 0.75 | - | - | 30,000 |
| Interest | 6/30/2015 | 12/30/2016 | Federal Agencies | FEDERAL HOME LOAN BANK | 3130A3QU1 | 50,000,000 | 0.75 | 0.75 | - | - | 187,500 |
| Interest | 6/30/2015 | 6/30/2017 | Federal Agencies | FREDDIE MAC | 3134G5W50 | 50,000,000 | 1.00 | 1.00 | - | - | 250,000 |
| Interest | 6/30/2015 | 7/1/2015 | Money Market Funds | FIDELITY INSTITUTIONAL M | 316175108 | 5,004,045 | 0.01 | 0.01 | - | - | 41 |
| Interest | 6/30/2015 | 7/1/2015 | Money Market Funds | MORGAN STANLEY INSTITUTI | 61747C707 | 275,103,843 | 0.04 | 0.04 | - | - | 5,319 |
| Interest | 6/30/2015 | 12/31/2016 | U.S. Treasuries | US TSY NT | 912828RX0 | 25,000,000 | 0.88 | 0.67 | - | - | 109,375 |
| Subtotals | | | | | | \$ 3,105,627,547 | 0.63 | 0.51 | \$ | \$ | 7,667,113 |

| Grand Totals | 35 Purchases | (7) Sales | (39) Maturities / Calls | (11) Change in number of positions |
|--------------|--------------|-----------|-------------------------|------------------------------------|
| | | | | |

Non-Pooled Investments

As of June 30, 2015

| Type of Investment | CUSIP | Issue Name | Settle Date | Maturity Date | Duration | Coupon | Par Value | Book Value | Amortized Book Value | Market Value |
|----------------------|-----------|--------------------------|-------------|---------------|-------------|-------------|---------------------|---------------------|----------------------|---------------------|
| State/Local Agencies | 797712AD8 | SFRDA SOUTH BEACH HARBOR | 1/20/12 | 12/1/16 | 1.39 | 3.50 | \$ 1,995,000 | \$ 1,995,000 | \$ 1,995,000 | \$ 1,995,000 |
| Subtotals | | | | | 1.39 | 3.50 | \$ 1,995,000 | \$ 1,995,000 | \$ 1,995,000 | \$ 1,995,000 |
| Grand Totals | | | | | 1.39 | 3.50 | \$ 1,995,000 | \$ 1,995,000 | \$ 1,995,000 | \$ 1,995,000 |

NON-POOLED FUNDS PORTFOLIO STATISTICS

| | Current Month | | Prior Month | |
|-----------------------|---------------|--------------|--------------|--------------|
| | Fiscal YTD | June 2015 | Fiscal YTD | May 2015 |
| Average Daily Balance | \$ 2,851,068 | \$ 1,995,000 | \$ 2,927,731 | \$ 2,640,000 |
| Net Earnings | \$ 99,706 | \$ 5,819 | \$ 93,888 | \$ 7,700 |
| Earned Income Yield | 3.50% | 3.55% | 3.49% | 3.43% |

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