



# Memorandum

**Date:** 02.04.16 **RE:** Finance Committee  
February 9, 2016

**To:** Finance Committee: Commissioners Mar (Chair), Breed (Vice Chair), Campos, Kim, Yee and Wiener (Ex Officio)

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

**Through:** Tilly Chang – Executive Director *TC*

**Subject:** **INFORMATION** – Internal Accounting Report and Investment Report for the Six Months Ending December 31, 2015

## Summary

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

## BACKGROUND

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

**Internal Accounting Report:** Using the format of the Transportation Authority's annual financial statements for governmental funds, the Internal Accounting Report includes two tables, a Balance Sheet (Table 1) and a Statement of Revenues, Expenditures, and Changes in Fund Balances, with Budget Comparison (Table 2). In Table 2, the last two columns show, respectively, the budget values, and the variance of revenues and expenditures as compared to the approved budget. For the six months ending December 31, 2015, the numbers in the approved budget column are one-half of the total approved annual budget for Fiscal Year (FY) 2015/16. Although the sales tax (Prop K) and vehicle registration fees (Prop AA) accruals are included for the six-month total, the Internal Accounting Report does not include the Governmental Accounting Standards Board Statement Number 34 adjustments, or the other accruals, that are done at year-end. The Balance Sheet values as of December 31, 2015 are used as the basis for the Investment Policy compliance review.

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

In managing its investment program, the Transportation Authority observes the "Prudent Investor"

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

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

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

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

## DISCUSSION

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

The Balance Sheet, Table 1, presents assets, liabilities, and fund balances as of December 31, 2015. Cash, deposits and investments total to \$75.3 million as of December 31, 2015. Other assets total \$49 million and includes \$11.7 million of program receivable mainly related to grant reimbursements for the I-80/Yerba Buena Island Interchange Improvement Project, \$5.5 million in an intergovernmental loan receivable from the Treasure Island Development Authority for the repayment of preliminary engineering and design costs for the Yerba Buena Island Interchange Improvement Project, and \$16.4 million in sales tax receivable. Fifty percent of the outstanding loan balance will be repaid in the spring of 2016. Liabilities total \$137.9 million as of December 31, 2015 and \$20 million of the revolving credit loan obligation was paid down, bringing the outstanding balance to \$114.7 million.

There is a negative of \$14 million in total fund balances, which is largely the result of how multi-year programming commitments are accounted for. Future sales tax revenues and grant reimbursements will fully fund this difference. This amount is obtained as follows: \$9.9 million is restricted for capital projects, and \$24 million is an unassigned negative fund balance. The unassigned negative fund balance reflects grant-funded capital projects that are scheduled to be implemented over the course of several fiscal years. The commitments are multi-year commitments and are funded with non-current (i.e. future) revenues. Commitments of future revenues are tracked through the grant administration process, and there is no issue with the availability of future revenues to honor them. A negative fund balance is a result of how these commitments are accounted for, and it does not affect the viability of the projects or grants. In addition, the Transportation Authority does not hold or retain title for the projects it has constructed or for the vehicles and system improvements purchased with sales tax funds, which can result in a negative position. This reporting of all legal funding commitments without the corresponding revenue or assets

creates or largely contributes to the \$24 million unassigned negative fund balance.

**TABLE 1**

**SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY**

Internal Accounting Report  
Balance Sheet (unaudited)  
Governmental Funds  
December 31, 2015

	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency Program	Total
<b>Assets:</b>						
Cash In Bank	\$ 5,360,726	\$ -	\$ 1,790,052	\$ 10,851,180	\$ -	\$ 18,001,958
Deposits and Investments with City Treasurer	57,276,922	-	-	-	-	57,276,922
Sales Tax Receivable	16,418,597	-	-	-	-	16,418,597
Vehicle Registration Fees Receivable	-	-	-	631,958	-	631,958
Interest Receivable from the City and County of San Francisco	73,741	-	-	-	-	73,741
Program Receivable	-	11,531,111	-	-	192,346	11,723,457
Receivables from the City and County of San Francisco	-	300,914	-	-	346,650	647,564
Other Receivable	8,892	-	-	-	-	8,892
Intergovernmental Loan Receivable	5,542,325	-	-	-	-	5,542,325
Due From Other Funds	13,885,055	-	-	-	-	13,885,055
Prepaid Costs and Deposits	136,760	-	-	-	-	136,760
<b>Total Assets</b>	<b>\$ 98,703,018</b>	<b>\$ 11,832,025</b>	<b>\$ 1,790,052</b>	<b>\$ 11,483,138</b>	<b>\$ 538,996</b>	<b>\$ 124,347,229</b>
<b>Liabilities:</b>						
Accounts Payable	\$ 7,323,700	\$ 631,708	\$ 288,468	\$ 905,859	\$ 1,969	\$ 9,151,704
Accrued Salaries and Taxes	172,179	-	-	-	-	172,179
Due to Other Funds	-	11,200,317	439,104	1,708,607	537,027	13,885,055
Revolver Credit Loan	114,664,165	-	-	-	-	114,664,165
<b>Total Liabilities</b>	<b>122,160,044</b>	<b>11,832,025</b>	<b>727,572</b>	<b>2,614,466</b>	<b>538,996</b>	<b>137,873,103</b>
<b>Deferred Inflows of Resources:</b>						
<b>Unavailable Program Revenues</b>	<b>505,252</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>505,252</b>
<b>Fund Balances (Deficit):</b>						
Restricted for Capital Projects	-	-	1,062,480	8,868,672	-	9,931,152
Unassigned	(23,962,278)	-	-	-	-	(23,962,278)
<b>Total Fund Balances (Deficit)</b>	<b>(23,962,278)</b>	<b>-</b>	<b>1,062,480</b>	<b>8,868,672</b>	<b>-</b>	<b>(14,031,126)</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 98,703,018</b>	<b>\$ 11,832,025</b>	<b>\$ 1,790,052</b>	<b>\$ 11,483,138</b>	<b>\$ 538,996</b>	<b>\$ 124,347,229</b>

The Statement of Revenues, Expenditures, and Changes in Fund Balances with Budget Comparison compares budget to actual levels for revenues and expenditures for the first half of the fiscal year. Sales tax revenues and vehicle registration fees total \$49.3 million and \$1.9 million, respectively for the six months ending December 31, 2015 and program revenues total \$89 million.

As of December 31, 2015, the Transportation Authority incurred \$147.6 million of expenditures. Expenditures included \$123.4 million in capital projects costs, \$20.4 million in interest and fiscal charges, and \$3.8 million for personnel and non-personnel expenditures.

**TABLE 2**

**SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY**  
 Internal Accounting Report  
 Statement of Revenue, Expenditures, and Changes in Fund Balances with Budget Comparison (unaudited)  
 Governmental Funds  
 For the Six Months Ending December 31, 2015

	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency Program	Total	Budget	Variance With Final Budget Positive (Negative)
<b>Revenues:</b>								
Sales Tax	\$ 49,255,792	\$ -	\$ -	\$ -	\$ -	\$ 49,255,792	\$ 50,646,788	\$ (1,390,996)
Vehicle Registration Fee	-	-	-	1,895,874	-	1,895,874	2,388,270	(492,396)
Investment Income	133,542	-	1,351	1,952	-	136,845	167,353	(30,508)
Program Revenue	75,000,000	13,029,689	381,818	-	538,996	88,950,503	52,731,807	36,218,696
Other Revenue	12,303	-	-	-	-	12,303	1,458,045	(1,445,742)
<b>Total Revenues</b>	<b>124,401,637</b>	<b>13,029,689</b>	<b>383,169</b>	<b>1,897,826</b>	<b>538,996</b>	<b>140,251,317</b>	<b>107,392,263</b>	<b>32,859,054</b>
<b>Expenditures:</b>								
Personnel Expenditures	1,279,474	964,947	20,178	75,651	185,256	2,525,506	3,508,404	982,898
Non-personnel Expenditures	1,275,730	20,770	-	82	1,822	1,298,404	1,467,368	168,964
Capital Project Costs	113,854,714	8,848,277	408,015	264,812	44,421	123,420,239	120,684,742	(2,735,497)
Interest and Fiscal Charges	20,385,176	-	-	-	-	20,385,176	10,880,000	(9,505,176)
<b>Total Expenditures</b>	<b>136,795,094</b>	<b>9,833,994</b>	<b>428,193</b>	<b>340,545</b>	<b>231,499</b>	<b>147,629,325</b>	<b>136,540,514</b>	<b>(11,088,811)</b>
<b>Excess (Deficiency) of Revenues over (Under) Expenditures</b>	<b>(12,393,457)</b>	<b>3,195,695</b>	<b>(45,024)</b>	<b>1,557,281</b>	<b>307,497</b>	<b>(7,378,008)</b>	<b>(29,148,251)</b>	<b>21,770,243</b>
<b>Other financing sources (uses):</b>								
Transfers In	3,503,192	-	-	-	-	3,503,192	1,030,945	2,472,248
Transfers Out	-	3,195,695	-	-	307,497	3,503,192	1,030,945	(2,472,248)
<b>Net Change in Fund Balances</b>	<b>(8,890,265)</b>	<b>-</b>	<b>(45,024)</b>	<b>1,557,281</b>	<b>-</b>	<b>(7,378,008)</b>	<b><u>\$(29,148,251)</u></b>	<b><u>\$ 21,770,243</u></b>
Fund Balances (Deficit), Beginning of the Period	99,592,152	-	1,107,504	7,311,391	-	108,011,047		
Revolver Credit Loan	(114,664,165)	-	-	-	-	(114,664,165)		
Fund Balances (Deficit), End of the Period	<u>\$ (23,962,278)</u>	<u>\$ -</u>	<u>\$ 1,062,480</u>	<u>\$ 8,868,672</u>	<u>\$ -</u>	<u>\$ (14,031,126)</u>		

For the six months ending December 31, 2015, revenues were higher than budgetary estimates by \$32.9 million for all of the Transportation Authority’s programs. Total expenditures were more than the budgetary estimates by \$11.1 million. This amount includes a favorable variance of \$1.2 million for personnel and non-personnel expenditures, and unfavorable variance of \$9.5 million of interest and fiscal charges and \$2.7 million in capital project costs. The variance in capital project costs and program revenue is due to a milestone payment for the Presidio Parkway Project. In support of the project, one of the Transportation Authority’s responsibilities is arranging for and serving as aggregator of local funds for the milestone payment, including \$75 million from the Golden Gate Bridge, Highway and Transportation District and \$20.3 million of Prop K sales tax funds, approved through Resolution 15-61. The variance in interest and fiscal charges is due to the annual \$20 million repayment of the revolving credit loan obligation made in mid-December.

As of December 31, 2015, approximately 76.1% of the Transportation Authority’s investable assets were invested in the City and County of San Francisco Treasury Pool. These investments are in compliance with both the California Government Code and the Transportation Authority’s Board-adopted Investment Policy, and provide sufficient liquidity to meet expenditures requirements for the next six months. Attachment 1 is the most recent investment report furnished by the Office of the Treasurer.

**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. Investment Report for December 31, 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 December 2015

January 15, 2016

The Honorable Edwin M. Lee  
Mayor of San Francisco  
City Hall, Room 200  
1 Dr. Carlton B. Goodlett Place  
San Francisco, CA 94102-4638The Honorable Board of Supervisors  
City and County of San Francisco  
City Hall, Room 244  
1 Dr. Carlton B. Goodlett Place  
San Francisco, CA 94102-4638

Ladies and Gentlemen,

In accordance with the provisions of California State Government Code, Section 53646, we forward this report detailing the City's pooled fund portfolio as of December 31, 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 December 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	December 2015	Fiscal YTD	November 2015
Average Daily Balance	\$ 6,613	\$ 7,350	\$ 6,463	\$ 6,735
Net Earnings	20.41	3.51	16.90	3.16
Earned Income Yield	0.61%	0.56%	0.62%	0.57%

**CCSF Pooled Fund Statistics \***

<i>(in \$ million)</i>	% of Portfolio	Book Value	Market Value	Wtd. Avg. Coupon	Wtd. Avg. YTM	WAM
<b>Investment Type</b>						
U.S. Treasuries	6.78%	\$ 498.4	\$ 500.0	0.86%	0.99%	488
Federal Agencies	57.16%	4,233.3	4,218.1	0.78%	0.61%	534
State & Local Government						
Agency Obligations	2.88%	213.7	212.6	1.40%	0.97%	496
Public Time Deposits	0.02%	1.2	1.2	0.61%	0.61%	145
Negotiable CDs	13.89%	1,025.0	1,025.3	0.66%	0.66%	288
Commercial Paper	6.01%	443.7	443.8	0.00%	0.36%	32
Medium Term Notes	9.74%	722.5	718.5	1.29%	0.56%	240
Money Market Funds	2.51%	185.1	185.1	0.09%	0.09%	1
Supranationals	1.01%	74.9	74.7	0.13%	0.24%	151
<b>Totals</b>	<b>100.0%</b>	<b>\$ 7,397.9</b>	<b>\$ 7,379.4</b>	<b>0.77%</b>	<b>0.62%</b>	<b>422</b>

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

Very truly yours,


  
José Cisneros  
Treasurer

cc: Treasury Oversight Committee: Aimee Brown, 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 December 31, 2015

<i>(in \$ million)</i>							
<b>Security Type</b>	<b>Par Value</b>	<b>Book Value</b>	<b>Market Value</b>	<b>Market/Book Price</b>	<b>Current % Allocation</b>	<b>Max. Policy Allocation</b>	<b>Compliant?</b>
U.S. Treasuries	\$ 500.0	\$ 498.4	\$ 500.0	100.32	6.78%	100%	Yes
Federal Agencies	4,218.2	4,233.3	4,218.1	99.64	57.16%	100%	Yes
State & Local Government							
Agency Obligations	211.3	213.7	212.6	99.49	2.88%	20%	Yes
Public Time Deposits	1.2	1.2	1.2	100.00	0.02%	100%	Yes
Negotiable CDs	1,025.0	1,025.0	1,025.3	100.03	13.89%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	444.0	443.7	443.8	100.02	6.01%	25%	Yes
Medium Term Notes	716.9	722.5	718.5	99.44	9.74%	25%	Yes
Repurchase Agreements	-	-	-	-	0.00%	10%	Yes
Reverse Repurchase/ Securities Lending Agreements	-	-	-	-	0.00%	\$75mm	Yes
Money Market Funds	185.1	185.1	185.1	100.00	2.51%	10%	Yes
LAIF	-	-	-	-	0.00%	\$50mm	Yes
Supranationals	75.0	74.9	74.7	99.71	1.01%	5%	Yes
<b>TOTAL</b>	<b>\$ 7,376.6</b>	<b>\$ 7,397.9</b>	<b>\$ 7,379.4</b>	<b>99.75</b>	<b>100.00%</b>	<b>-</b>	<b>Yes</b>

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

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

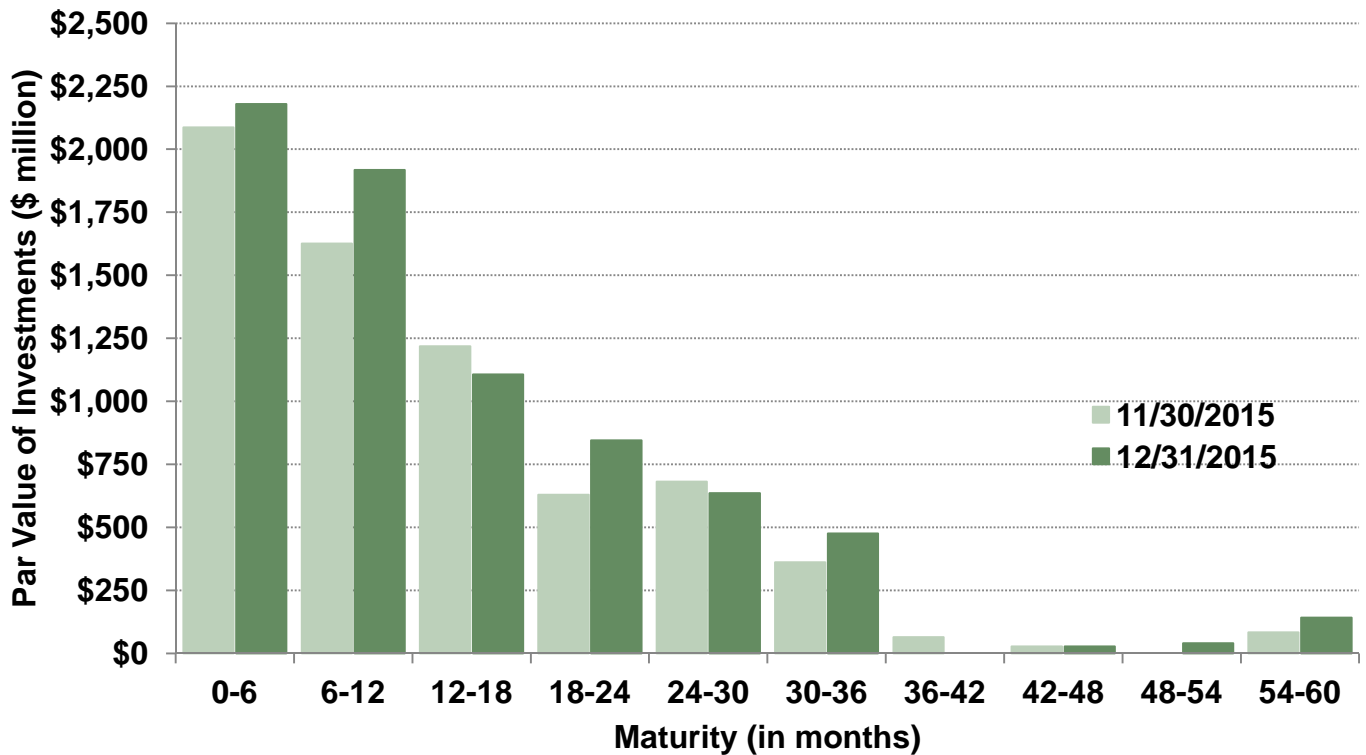
The full Investment Policy can be found at <http://www.sftreasurer.org/>, in the Reports & Plans section of the About menu.

Totals may not add due to rounding.

# Portfolio Analysis

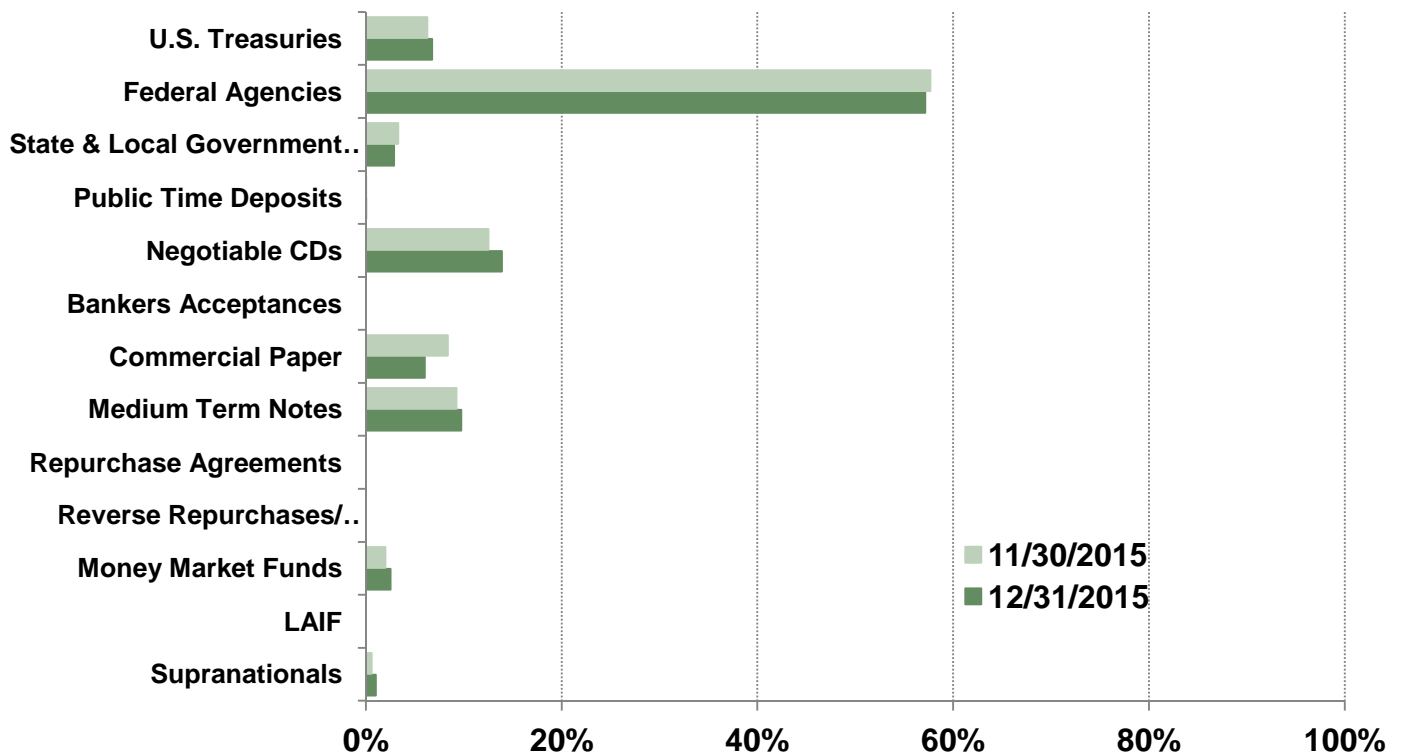
## Pooled Fund

### Par Value of Investments by Maturity



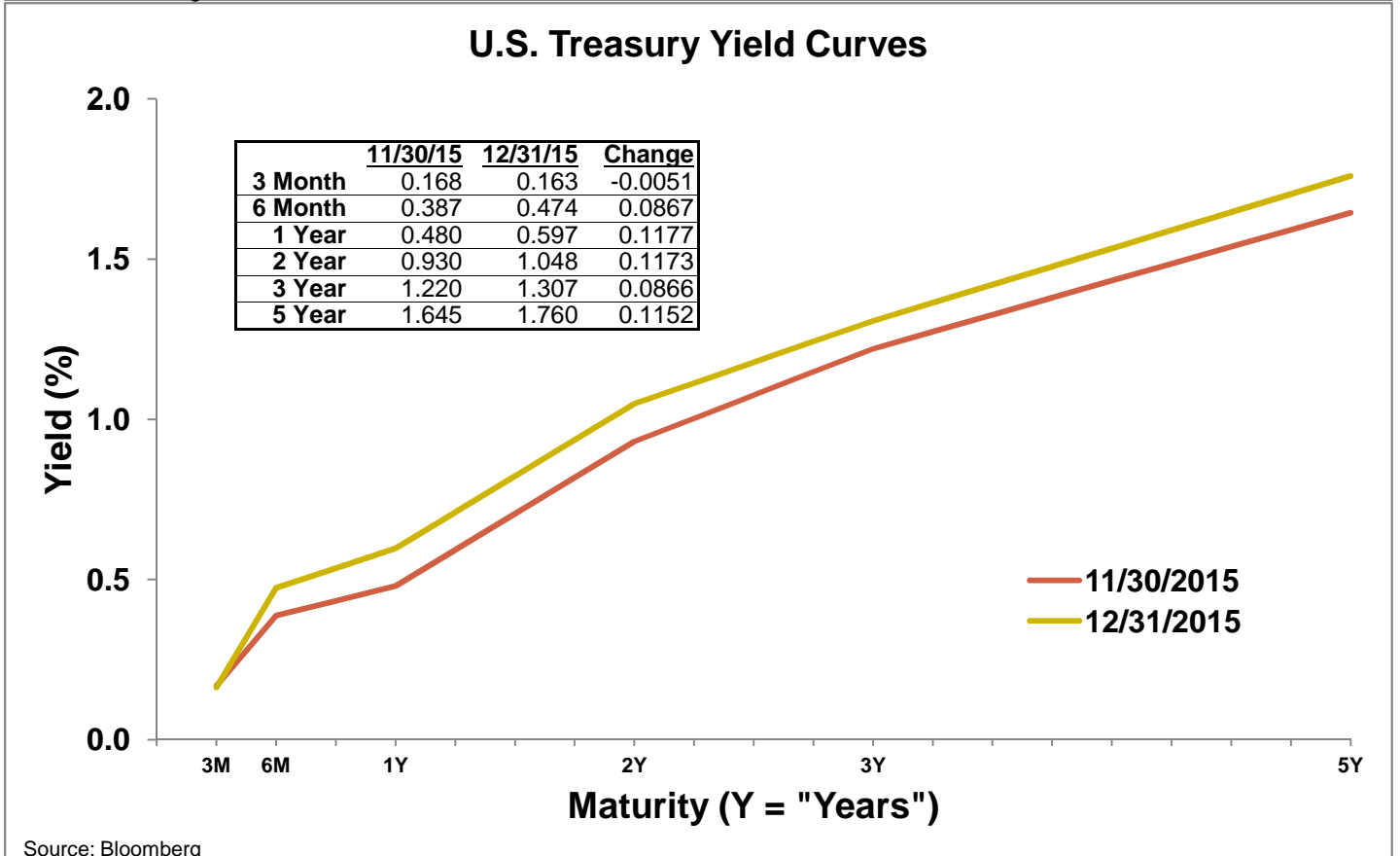
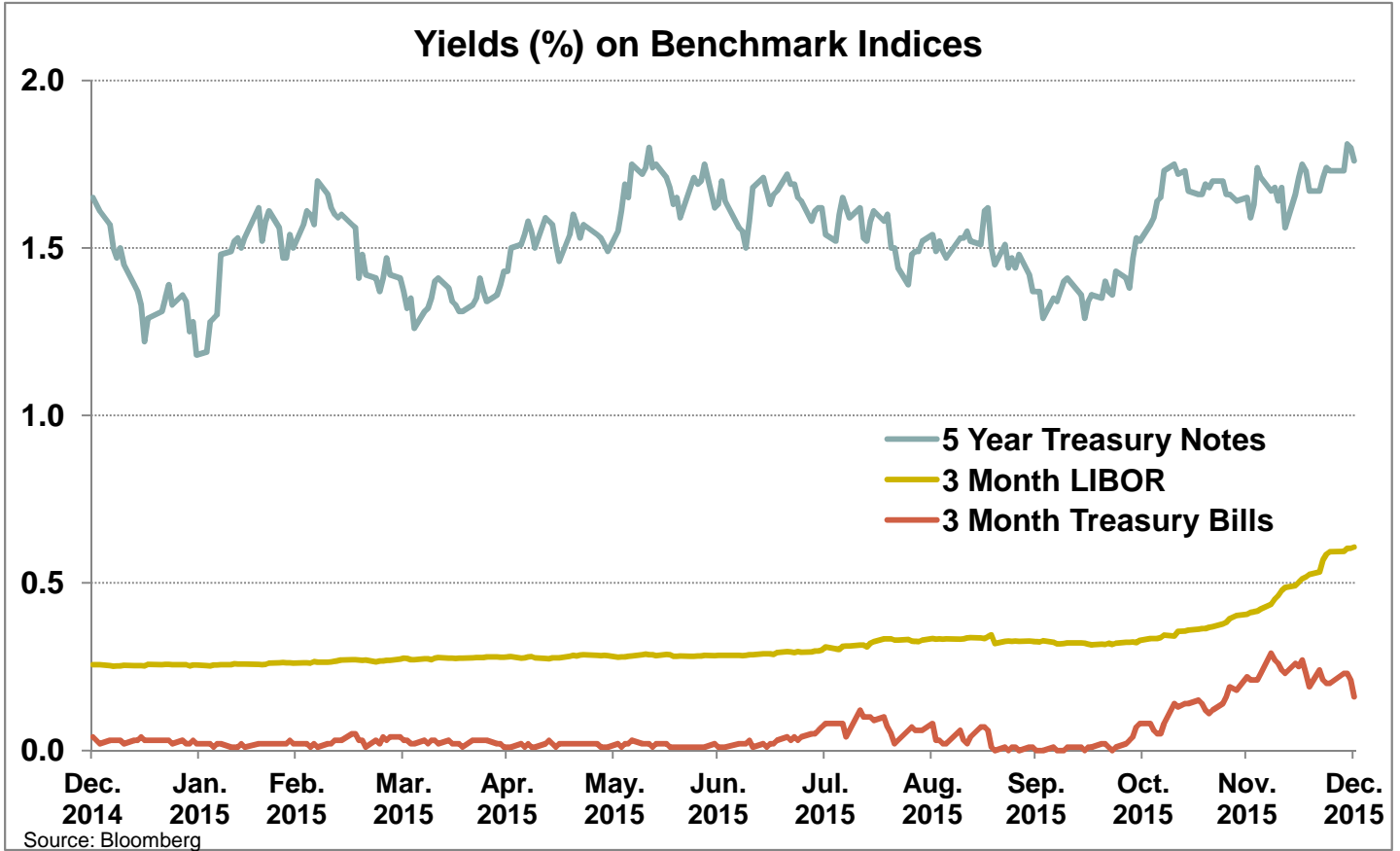
Callable bonds shown at maturity date.

### Asset Allocation by Market Value





# Yield Curves



# Investment Inventory

## Pooled Fund

As of December 31, 2015

Type of Investment	CUSIP	Issuer Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	
			Date	Date					Book Value	Market Value
U.S. Treasuries	912828RJ1	US TSY NT	10/11/11	9/30/16	0.75	1.00	\$ 75,000,000	\$ 74,830,078	\$ 74,974,456	\$ 75,149,250
U.S. Treasuries	912828RM4	US TSY NT	12/26/13	10/31/16	0.83	1.00	25,000,000	25,183,594	25,053,666	25,048,750
U.S. Treasuries	912828RX0	US TSY NT	2/25/14	12/31/16	1.00	0.88	25,000,000	25,145,508	25,051,068	25,015,750
U.S. Treasuries	912828SJ0	US TSY NT	3/21/12	2/28/17	1.15	0.88	25,000,000	24,599,609	24,905,947	25,009,750
U.S. Treasuries	912828SJ0	US TSY NT	3/21/12	2/28/17	1.15	0.88	25,000,000	24,599,609	24,905,947	25,009,750
U.S. Treasuries	912828SJ0	US TSY NT	3/14/12	2/28/17	1.15	0.88	75,000,000	74,771,484	74,946,528	75,029,250
U.S. Treasuries	912828SM3	US TSY NT	4/4/12	3/31/17	1.24	1.00	50,000,000	49,835,938	49,959,029	50,078,000
U.S. Treasuries	912828TM2	US TSY NT	12/15/15	8/31/17	1.66	0.63	100,000,000	99,615,599	99,631,005	99,922,000
U.S. Treasuries	912828M72	US TSY NT	12/17/15	11/30/17	1.90	0.88	50,000,000	49,903,134	49,905,595	49,855,450
U.S. Treasuries	912828M72	US TSY NT	12/17/15	11/30/17	1.90	0.88	50,000,000	49,899,227	49,901,771	49,855,450
<b>Subtotals</b>					<b>1.33</b>	<b>0.86</b>	<b>\$ 500,000,000</b>	<b>\$ 498,383,780</b>	<b>\$ 499,235,013</b>	<b>\$ 499,973,400</b>
Federal Agencies	31315KRJ1	FARMER MAC DISCOUNT NOTE	9/22/15	1/4/16	0.00	0.00	\$ 18,000,000	\$ 17,991,160	\$ 17,991,160	\$ 18,000,000
Federal Agencies	313384RK7	FED HOME LN DISCOUNT NT	11/23/15	1/5/16	0.00	0.00	21,450,000	21,447,438	21,447,438	21,449,643
Federal Agencies	313384RN1	FED HOME LN DISCOUNT NT	12/4/15	1/8/16	0.00	0.00	10,100,000	10,098,036	10,098,036	10,099,705
Federal Agencies	313384RV3	FED HOME LN DISCOUNT NT	12/4/15	1/15/16	0.04	0.00	27,300,000	27,292,675	27,292,675	27,298,408
Federal Agencies	313384SA8	FED HOME LN DISCOUNT NT	12/8/15	1/20/16	0.06	0.00	17,300,000	17,294,834	17,294,834	17,298,630
Federal Agencies	313384SJ9	FED HOME LN DISCOUNT NT	12/8/15	1/28/16	0.08	0.00	25,000,000	24,989,021	24,989,021	24,997,188
Federal Agencies	313384SJ9	FED HOME LN DISCOUNT NT	12/8/15	1/28/16	0.08	0.00	25,000,000	24,989,021	24,989,021	24,997,188
Federal Agencies	3130A3P81	FEDERAL HOME LOAN BANK	12/29/14	1/29/16	0.08	0.25	25,000,000	25,000,000	25,000,000	25,001,750
Federal Agencies	313384SK6	FED HOME LN DISCOUNT NT	12/4/15	1/29/16	0.08	0.00	50,000,000	49,977,444	49,977,444	49,994,167
Federal Agencies	313384SQ3	FED HOME LN DISCOUNT NT	12/9/15	2/3/16	0.09	0.00	25,000,000	24,984,056	24,984,056	24,996,563
Federal Agencies	313384SQ3	FED HOME LN DISCOUNT NT	12/9/15	2/3/16	0.09	0.00	25,000,000	24,984,444	24,984,444	24,996,563
Federal Agencies	313384SV2	FED HOME LN DISCOUNT NT	9/21/15	2/8/16	0.11	0.00	12,000,000	11,990,667	11,990,667	11,998,100
Federal Agencies	313384SZ3	FED HOME LN DISCOUNT NT	11/25/15	2/12/16	0.12	0.00	25,000,000	24,987,382	24,987,382	24,995,625
Federal Agencies	313384TE9	FED HOME LN DISCOUNT NT	11/18/15	2/17/16	0.13	0.00	25,000,000	24,986,097	24,986,097	24,995,104
Federal Agencies	313384TE9	FED HOME LN DISCOUNT NT	12/31/15	2/17/16	0.13	0.00	25,400,000	25,391,533	25,391,533	25,395,026
Federal Agencies	313384TF6	FED HOME LN DISCOUNT NT	11/10/15	2/18/16	0.13	0.00	25,000,000	24,985,417	24,985,417	24,995,000
Federal Agencies	3130A0SD3	FEDERAL HOME LOAN BANK	12/10/15	2/19/16	0.14	0.38	30,000,000	30,030,782	30,031,992	30,000,600
Federal Agencies	313384TG4	FED HOME LN DISCOUNT NT	11/30/15	2/19/16	0.14	0.00	50,000,000	49,970,188	49,970,188	49,989,792
Federal Agencies	313384TM1	FED HOME LN DISCOUNT NT	12/9/15	2/24/16	0.15	0.00	12,000,000	11,988,450	11,988,450	11,997,300
Federal Agencies	313384UB3	FED HOME LN DISCOUNT NT	12/9/15	3/9/16	0.19	0.00	56,000,000	55,932,053	55,932,053	55,973,556
Federal Agencies	313375RN9	FEDERAL HOME LOAN BANK	4/13/12	3/11/16	0.19	1.00	22,200,000	22,357,620	22,207,726	22,227,972
Federal Agencies	3133XXP43	FEDERAL HOME LOAN BANK	9/21/15	3/11/16	0.19	3.13	3,120,000	3,164,204	3,139,596	3,136,130
Federal Agencies	3133XXP43	FEDERAL HOME LOAN BANK	12/12/13	3/11/16	0.19	3.13	14,000,000	14,848,400	14,072,424	14,072,380
Federal Agencies	31315KUH1	FARMER MAC DISCOUNT NOTE	12/9/15	3/15/16	0.21	0.00	50,000,000	49,929,944	49,929,944	49,974,306
Federal Agencies	313384UH0	FED HOME LN DISCOUNT NT	12/10/15	3/15/16	0.21	0.00	50,000,000	49,936,000	49,936,000	49,974,306
Federal Agencies	3133EAJU3	FEDERAL FARM CREDIT BANK	4/12/12	3/28/16	0.24	1.05	25,000,000	25,220,750	25,013,282	25,038,250
Federal Agencies	3135G0VA8	FANNIE MAE	9/21/15	3/30/16	0.25	0.50	6,157,000	6,163,711	6,160,127	6,157,493
Federal Agencies	3135G0VA8	FANNIE MAE	12/13/13	3/30/16	0.25	0.50	25,000,000	25,022,250	25,002,363	25,002,000
Federal Agencies	31315PTF6	FARMER MAC	4/1/13	4/1/16	0.00	0.24	50,000,000	50,000,000	50,000,000	49,997,500
Federal Agencies	313396VG5	FREDDIE MAC DISCOUNT NT	12/11/15	4/7/16	0.27	0.00	25,000,000	24,960,667	24,960,667	24,977,250
Federal Agencies	313379Z21	FEDERAL HOME LOAN BANK	4/18/12	4/18/16	0.30	0.81	20,000,000	19,992,200	19,999,423	20,022,200
Federal Agencies	3133ECWT7	FEDERAL FARM CREDIT BANK	11/20/13	5/9/16	0.36	0.65	22,650,000	22,746,489	22,663,815	22,666,535
Federal Agencies	3133EDB35	FEDERAL FARM CREDIT BANK	1/15/14	6/2/16	0.01	0.27	50,000,000	49,991,681	49,998,535	49,999,500
Federal Agencies	31315PB73	FARMER MAC	2/9/12	6/9/16	0.44	0.90	10,000,000	10,000,000	10,000,000	10,025,500
Federal Agencies	313373SZ6	FEDERAL HOME LOAN BANK	10/23/14	6/10/16	0.44	2.13	28,000,000	28,790,468	28,213,532	28,180,600
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	12/11/15	6/13/16	0.45	5.63	4,200,000	4,304,160	4,292,336	4,288,326
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	9/4/14	6/13/16	0.45	5.63	8,620,000	9,380,715	8,812,527	8,801,279

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	
			Date	Date					Book Value	Market Value
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	5/30/13	6/13/16	0.45	5.63	14,195,000	16,259,095	14,499,965	14,493,521
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	5/20/13	6/13/16	0.45	5.63	16,925,000	19,472,890	17,298,084	17,280,933
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	8/31/15	6/13/16	0.45	5.63	71,000,000	73,835,669	72,620,382	72,493,130
Federal Agencies	3133EDDP4	FEDERAL FARM CREDIT BANK	2/11/14	6/17/16	0.46	0.52	50,000,000	50,062,000	50,012,154	49,980,500
Federal Agencies	3130A1BK3	FEDERAL HOME LOAN BANK	3/24/14	6/24/16	0.48	0.50	25,000,000	25,000,000	25,000,000	24,991,750
Federal Agencies	3135G0XP3	FANNIE MAE	3/25/14	7/5/16	0.51	0.38	50,000,000	49,753,100	49,944,870	49,939,500
Federal Agencies	31315PA25	FARMER MAC	3/26/13	7/27/16	0.57	2.00	11,900,000	12,440,498	11,992,226	11,982,467
Federal Agencies	31315PA25	FARMER MAC	3/26/13	7/27/16	0.57	2.00	14,100,000	14,735,205	14,208,386	14,197,713
Federal Agencies	31315PA25	FARMER MAC	7/27/11	7/27/16	0.57	2.00	15,000,000	14,934,750	14,992,571	15,103,950
Federal Agencies	31315PA25	FARMER MAC	3/26/14	7/27/16	0.57	2.00	20,000,000	20,643,350	20,156,694	20,138,600
Federal Agencies	3137EACW7	FREDDIE MAC	12/3/15	8/25/16	0.65	2.00	7,369,000	7,483,400	7,475,301	7,428,320
Federal Agencies	3135G0YE7	FANNIE MAE	3/17/14	8/26/16	0.65	0.63	50,000,000	50,124,765	50,033,252	50,002,500
Federal Agencies	31315PQB8	FARMER MAC	10/29/13	9/1/16	0.66	1.50	7,000,000	7,156,240	7,036,727	7,028,420
Federal Agencies	313370TW8	FEDERAL HOME LOAN BANK	10/11/11	9/9/16	0.68	2.00	25,000,000	25,727,400	25,102,120	25,210,000
Federal Agencies	313370TW8	FEDERAL HOME LOAN BANK	11/5/14	9/9/16	0.68	2.00	25,000,000	25,662,125	25,247,560	25,210,000
Federal Agencies	3133EDH21	FEDERAL FARM CREDIT BANK	3/14/14	9/14/16	0.04	0.34	50,000,000	49,993,612	49,998,206	49,984,500
Federal Agencies	3134G4XW3	FREDDIE MAC	3/26/14	9/26/16	0.74	0.60	25,000,000	25,000,000	25,000,000	24,971,250
Federal Agencies	313378UB5	FEDERAL HOME LOAN BANK	10/23/14	10/11/16	0.78	1.13	5,000,000	5,060,200	5,023,779	5,017,900
Federal Agencies	3133EACJA1	FEDERAL FARM CREDIT BANK	4/11/14	10/11/16	0.03	0.32	25,000,000	24,993,750	24,998,058	24,991,000
Federal Agencies	3130A3CE2	FEDERAL HOME LOAN BANK	11/3/14	10/14/16	0.79	0.63	40,000,000	40,032,000	40,012,917	39,981,200
Federal Agencies	3137EADS5	FREDDIE MAC	3/3/14	10/14/16	0.78	0.88	25,000,000	25,200,250	25,060,117	25,018,500
Federal Agencies	3134G5LS2	FREDDIE MAC	11/17/14	11/17/16	0.88	0.60	25,000,000	25,000,000	25,000,000	24,971,500
Federal Agencies	3130A3J70	FEDERAL HOME LOAN BANK	11/18/15	11/23/16	0.89	0.63	7,015,000	7,012,545	7,012,836	7,001,251
Federal Agencies	3130A3J70	FEDERAL HOME LOAN BANK	11/17/14	11/23/16	0.89	0.63	25,000,000	24,990,000	24,995,563	24,951,000
Federal Agencies	313381GA7	FEDERAL HOME LOAN BANK	11/30/12	11/30/16	0.92	0.57	23,100,000	23,104,389	23,101,003	23,059,113
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	11/6/14	12/9/16	0.94	1.63	25,000,000	25,513,000	25,230,313	25,185,000
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	12/4/14	12/9/16	0.94	1.63	25,000,000	25,486,750	25,226,841	25,185,000
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	12/12/14	12/9/16	0.94	1.63	25,000,000	25,447,500	25,210,841	25,185,000
Federal Agencies	3130A12F4	FEDERAL HOME LOAN BANK	3/19/14	12/19/16	0.97	0.70	20,500,000	20,497,950	20,499,281	20,454,900
Federal Agencies	3134G5VG7	FREDDIE MAC	12/29/14	12/29/16	0.99	0.78	50,000,000	50,000,000	50,000,000	50,015,000
Federal Agencies	3134G33C2	FREDDIE MAC	1/3/13	1/3/17	1.00	0.60	50,000,000	50,000,000	50,000,000	49,968,000
Federal Agencies	3133ECB37	FEDERAL FARM CREDIT BANK	12/20/12	1/12/17	1.03	0.58	14,000,000	14,000,000	14,000,000	13,981,380
Federal Agencies	31315PWW5	FARMER MAC	5/4/12	1/17/17	1.04	1.01	49,500,000	49,475,250	49,494,500	49,616,820
Federal Agencies	3133EDRD6	FEDERAL FARM CREDIT BANK	12/12/14	1/30/17	0.08	0.40	50,000,000	49,981,400	49,990,581	49,963,500
Federal Agencies	3133786Q9	FEDERAL HOME LOAN BANK	1/10/13	2/13/17	1.11	1.00	67,780,000	68,546,456	67,989,686	67,862,692
Federal Agencies	3133EDFW7	FEDERAL FARM CREDIT BANK	2/27/14	2/27/17	0.07	0.48	50,000,000	50,000,000	50,000,000	49,950,000
Federal Agencies	3133782N0	FEDERAL HOME LOAN BANK	12/29/15	3/10/17	1.19	0.88	15,000,000	15,030,590	15,030,652	14,989,350
Federal Agencies	3133782N0	FEDERAL HOME LOAN BANK	12/15/14	3/10/17	1.19	0.88	50,000,000	50,058,500	50,031,114	49,964,500
Federal Agencies	3133EDP30	FEDERAL FARM CREDIT BANK	10/3/14	3/24/17	0.07	0.46	26,000,000	26,009,347	26,004,637	25,976,080
Federal Agencies	3134G4XM5	FREDDIE MAC	3/28/14	3/28/17	1.24	0.78	25,000,000	25,000,000	25,000,000	25,006,000
Federal Agencies	3133EDZW5	FEDERAL FARM CREDIT BANK	10/29/14	3/29/17	0.08	0.44	25,000,000	24,999,750	24,999,872	24,972,750
Federal Agencies	31315PTQ2	FARMER MAC	4/10/12	4/10/17	1.27	1.26	12,500,000	12,439,250	12,484,530	12,529,375
Federal Agencies	3133ECLL6	FEDERAL FARM CREDIT BANK	4/17/13	4/17/17	1.29	0.60	10,000,000	10,000,000	10,000,000	9,955,200
Federal Agencies	31315PUQ0	FARMER MAC	4/26/12	4/26/17	1.31	1.13	10,500,000	10,500,000	10,500,000	10,514,910
Federal Agencies	3137EADF3	FREDDIE MAC	5/14/12	5/12/17	1.36	1.25	25,000,000	25,133,000	25,036,240	25,038,750
Federal Agencies	31315PZQ5	FARMER MAC	12/28/12	6/5/17	1.42	1.11	9,000,000	9,122,130	9,039,278	8,986,050
Federal Agencies	313379FW4	FEDERAL HOME LOAN BANK	12/19/14	6/9/17	1.43	1.00	12,000,000	12,020,760	12,012,070	11,997,480
Federal Agencies	313379FW4	FEDERAL HOME LOAN BANK	12/29/15	6/9/17	1.43	1.00	20,600,000	20,605,470	20,605,504	20,595,674
Federal Agencies	3130A3SL9	FEDERAL HOME LOAN BANK	12/30/14	6/15/17	1.45	0.95	25,000,000	24,959,750	24,976,200	25,041,000
Federal Agencies	3133EAUW6	FEDERAL FARM CREDIT BANK	6/19/12	6/19/17	0.22	0.55	50,000,000	50,000,000	50,000,000	49,980,500

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	
			Date	Date					Book Value	Market Value
Federal Agencies	3133EEGH7	FEDERAL FARM CREDIT BANK	12/26/14	6/26/17	1.48	0.93	8,400,000	8,397,312	8,398,404	8,387,820
Federal Agencies	3137EADH9	FREDDIE MAC	3/25/14	6/29/17	1.49	1.00	25,000,000	24,920,625	24,963,709	24,997,500
Federal Agencies	3134G5W50	FREDDIE MAC	12/30/14	6/30/17	1.49	1.00	50,000,000	50,000,000	50,000,000	49,983,500
Federal Agencies	3133ECV92	FEDERAL FARM CREDIT BANK	7/24/13	7/24/17	0.07	0.46	50,000,000	50,000,000	50,000,000	49,915,000
Federal Agencies	3133ECVG6	FEDERAL FARM CREDIT BANK	8/5/13	7/26/17	0.07	0.32	23,520,000	23,520,000	23,520,000	23,525,410
Federal Agencies	3135G0F24	FANNIE MAE	9/16/15	8/16/17	0.04	0.35	25,000,000	24,995,153	24,995,894	24,956,500
Federal Agencies	3133EEFX3	FEDERAL FARM CREDIT BANK	12/23/14	8/23/17	0.06	0.47	50,000,000	50,000,000	50,000,000	49,916,000
Federal Agencies	3137EADL0	FREDDIE MAC	3/25/14	9/29/17	1.73	1.00	25,000,000	24,808,175	24,904,834	24,931,250
Federal Agencies	3135G0F57	FANNIE MAE	10/5/15	10/5/17	0.01	0.28	25,000,000	24,992,356	24,993,276	24,952,000
Federal Agencies	3133EETS9	FEDERAL FARM CREDIT BANK	9/25/15	10/19/17	0.05	0.43	30,000,000	30,000,600	30,000,522	29,932,200
Federal Agencies	3133EEBR0	FEDERAL FARM CREDIT BANK	11/18/14	11/13/17	0.04	0.35	25,000,000	24,988,794	24,992,995	24,941,250
Federal Agencies	3133EEJ76	FEDERAL FARM CREDIT BANK	8/20/15	11/13/17	0.12	0.48	25,000,000	24,991,500	24,992,896	24,979,500
Federal Agencies	3134G44F2	FREDDIE MAC	5/21/13	11/21/17	1.88	0.80	50,000,000	50,000,000	50,000,000	49,660,000
Federal Agencies	3130A3HF4	FEDERAL HOME LOAN BANK	12/22/14	12/8/17	1.92	1.13	25,000,000	24,955,500	24,970,923	24,987,250
Federal Agencies	3137EADX4	FREDDIE MAC	12/11/15	12/15/17	1.94	1.00	25,000,000	24,969,000	24,969,886	24,933,250
Federal Agencies	3133EEFE5	FEDERAL FARM CREDIT BANK	12/19/14	12/18/17	1.95	1.13	50,000,000	49,914,500	49,944,015	49,982,500
Federal Agencies	31315PZ28	FARMER MAC	12/22/14	12/22/17	1.96	1.20	46,000,000	46,000,000	46,000,000	46,069,460
Federal Agencies	3134G32M1	FREDDIE MAC	12/28/12	12/28/17	1.98	1.00	50,000,000	50,000,000	50,000,000	49,850,500
Federal Agencies	3133EEMH0	FEDERAL FARM CREDIT BANK	5/27/15	2/2/18	0.01	0.29	4,000,000	3,999,480	3,999,596	3,990,720
Federal Agencies	3133EEMH0	FEDERAL FARM CREDIT BANK	2/2/15	2/2/18	0.01	0.29	35,000,000	34,978,893	34,985,306	34,918,800
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	11/5/14	2/5/18	0.01	0.31	25,000,000	25,000,000	25,000,000	24,936,500
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	11/5/14	2/5/18	0.01	0.31	25,000,000	24,991,750	24,994,681	24,936,500
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	11/5/14	2/5/18	0.01	0.31	50,000,000	49,983,560	49,989,400	49,873,000
Federal Agencies	3133EFNK9	FEDERAL FARM CREDIT BANK	11/9/15	2/9/18	0.02	0.37	25,000,000	24,994,315	24,994,681	24,956,250
Federal Agencies	3135G0UN1	FANNIE MAE	2/26/14	2/28/18	2.13	1.15	8,770,000	8,713,434	8,739,494	8,747,110
Federal Agencies	3135G0UN1	FANNIE MAE	2/26/14	2/28/18	2.13	1.15	19,000,000	18,877,450	18,933,908	18,950,410
Federal Agencies	3133EE7N1	FEDERAL FARM CREDIT BANK	5/22/15	3/22/18	0.06	0.45	50,000,000	49,992,500	49,994,123	49,850,000
Federal Agencies	3133EEQ86	FEDERAL FARM CREDIT BANK	5/27/15	3/26/18	0.24	0.46	50,000,000	49,978,500	49,983,054	49,766,500
Federal Agencies	3133EEQ86	FEDERAL FARM CREDIT BANK	5/29/15	3/26/18	0.24	0.46	50,000,000	49,978,500	49,983,021	49,766,500
Federal Agencies	3133EEZC7	FEDERAL FARM CREDIT BANK	4/16/15	4/16/18	0.04	0.39	50,000,000	49,992,422	49,994,219	49,862,500
Federal Agencies	3133EEU40	FEDERAL FARM CREDIT BANK	6/3/15	5/3/18	0.01	0.28	69,000,000	68,994,894	68,995,910	69,069,000
Federal Agencies	3135G0WJ8	FANNIE MAE	5/23/13	5/21/18	2.37	0.88	25,000,000	24,786,500	24,898,049	24,765,750
Federal Agencies	3133EFCT2	FEDERAL FARM CREDIT BANK	9/8/15	6/8/18	0.02	0.33	25,000,000	25,000,000	25,000,000	24,928,750
Federal Agencies	3133EFCT2	FEDERAL FARM CREDIT BANK	9/8/15	6/8/18	0.02	0.33	50,000,000	50,000,000	50,000,000	49,857,500
Federal Agencies	3133EEW48	FEDERAL FARM CREDIT BANK	6/11/15	6/11/18	0.03	0.35	50,000,000	49,996,000	49,996,745	49,843,500
Federal Agencies	3133EFSH1	FEDERAL FARM CREDIT BANK	12/18/15	6/14/18	2.42	1.17	25,000,000	24,955,500	24,956,235	24,892,250
Federal Agencies	3130A4GL0	FEDERAL HOME LOAN BANK	3/18/15	9/18/18	2.67	1.33	15,000,000	15,000,000	15,000,000	15,008,700
Federal Agencies	3134G7WW7	FREDDIE MAC	9/28/15	9/28/18	2.71	0.75	25,000,000	25,000,000	25,000,000	25,008,750
Federal Agencies	3136G2NZ6	FANNIE MAE	9/30/15	9/28/18	2.72	0.50	25,000,000	25,000,000	25,000,000	24,950,750
Federal Agencies	3136G2NZ6	FANNIE MAE	9/30/15	9/28/18	2.72	0.50	25,000,000	25,000,000	25,000,000	24,950,750
Federal Agencies	3134G73D1	FREDDIE MAC	10/29/15	10/29/18	2.81	0.50	50,000,000	50,000,000	50,000,000	49,864,500
Federal Agencies	3134G82T5	FREDDIE MAC	11/16/15	11/16/18	2.84	0.88	25,000,000	25,000,000	25,000,000	24,921,525
Federal Agencies	3134G82B4	FREDDIE MAC	11/23/15	11/23/18	2.87	0.75	25,000,000	25,000,000	25,000,000	24,910,725
Federal Agencies	3134G85M7	FREDDIE MAC	11/27/15	11/26/18	2.88	0.75	22,000,000	21,986,800	21,987,222	21,980,552
Federal Agencies	3134G85Z8	FREDDIE MAC	12/4/15	12/4/18	2.90	0.75	75,000,000	75,000,000	75,000,000	74,950,500
Federal Agencies	3134G8AT6	FREDDIE MAC	12/11/15	12/11/18	2.91	1.00	25,000,000	25,000,000	25,000,000	24,987,700
Federal Agencies	3134G87D5	FREDDIE MAC	12/14/15	12/14/18	2.93	0.75	25,000,000	25,000,000	25,000,000	24,989,250
Federal Agencies	3134G8CS6	FREDDIE MAC	12/28/15	12/28/18	2.97	0.63	25,000,000	25,000,000	25,000,000	24,956,850
Federal Agencies	3134G8DH9	FREDDIE MAC	12/28/15	12/28/18	2.96	0.75	25,000,000	25,000,000	25,000,000	24,982,125
Federal Agencies	3134G8EH8	FREDDIE MAC	12/28/15	12/28/18	2.96	0.75	50,000,000	50,000,000	50,000,000	49,984,000

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	
			Date	Date					Book Value	Market Value
Federal Agencies	3136G2C39	FANNIE MAE	12/30/14	12/28/18	2.93	1.63	15,000,000	15,000,000	15,000,000	15,053,550
Federal Agencies	3132X0AT8	FARMER MAC	6/5/15	6/2/20	0.01	0.38	41,000,000	41,000,000	41,000,000	40,726,940
Federal Agencies	3134G7U33	FREDDIE MAC	10/29/15	10/29/20	4.66	1.50	8,000,000	8,000,000	8,000,000	8,002,560
Federal Agencies	3134G7U90	FREDDIE MAC	10/29/15	10/29/20	4.66	1.55	10,000,000	10,000,000	10,000,000	10,003,200
Federal Agencies	3136G2QT7	FANNIE MAE	10/29/15	10/29/20	4.66	1.50	25,000,000	25,000,000	25,000,000	24,745,000
Federal Agencies	3133EFTX5	FEDERAL FARM CREDIT BANK	12/24/15	12/24/20	0.07	0.75	100,000,000	100,000,000	100,000,000	99,957,000
<b>Subtotals</b>					<b>0.83</b>	<b>0.78</b>	<b>\$ 4,218,171,000</b>	<b>\$ 4,233,278,053</b>	<b>\$ 4,221,972,114</b>	<b>\$ 4,218,102,215</b>
State/Local Agencies	13063BN73	CALIFORNIA ST	9/21/15	2/1/16	0.09	1.05	\$ 3,500,000	\$ 3,512,664	\$ 3,506,866	\$ 3,501,995
State/Local Agencies	13063BN73	CALIFORNIA ST	12/19/14	2/1/16	0.09	1.05	7,000,000	7,044,310	7,003,358	7,003,990
State/Local Agencies	13063BN73	CALIFORNIA ST	3/27/13	2/1/16	0.09	1.05	11,000,000	11,037,180	11,001,107	11,006,270
State/Local Agencies	13063BN73	CALIFORNIA ST	9/3/15	2/1/16	0.09	1.05	15,825,000	15,879,966	15,848,022	15,834,020
State/Local Agencies	13063BN73	CALIFORNIA ST	3/31/15	2/1/16	0.09	1.05	21,000,000	21,113,400	21,011,451	21,011,970
State/Local Agencies	91412GUT0	UNIV OF CALIFORNIA CA REVENUE	4/10/14	5/15/16	0.37	0.63	2,500,000	2,500,000	2,500,000	2,500,925
State/Local Agencies	612574DR1	MONTEREY PENINSULA CA CMNTY	5/7/13	8/1/16	0.58	0.98	2,670,000	2,670,000	2,670,000	2,676,061
State/Local Agencies	13063CPM6	CALIFORNIA ST	12/9/14	11/1/16	0.83	0.75	44,000,000	44,046,200	44,020,333	43,956,880
State/Local Agencies	91412GUU7	UNIV OF CALIFORNIA CA REVENUE	4/10/14	5/15/17	1.36	1.22	3,250,000	3,250,000	3,250,000	3,256,208
State/Local Agencies	13063CFC9	CALIFORNIA ST	11/5/13	11/1/17	1.81	1.75	16,500,000	16,558,905	16,527,087	16,627,545
State/Local Agencies	13063CPN4	CALIFORNIA ST	12/22/14	11/1/17	1.82	1.25	5,000,000	5,004,550	5,002,917	4,993,900
State/Local Agencies	13063CPN4	CALIFORNIA ST	11/25/14	11/1/17	1.82	1.25	50,000,000	50,121,500	50,075,938	49,939,000
State/Local Agencies	91412GSB2	UNIV OF CALIFORNIA CA REVENUE	10/5/15	7/1/19	3.38	1.80	4,180,000	4,234,046	4,231,825	4,182,801
State/Local Agencies	91412GSB2	UNIV OF CALIFORNIA CA REVENUE	10/2/15	7/1/19	3.38	1.80	16,325,000	16,535,754	16,526,665	16,335,938
State/Local Agencies	6055804W6	MISSISSIPPI ST	4/23/15	10/1/19	3.40	6.09	8,500,000	10,217,510	9,949,612	9,801,265
<b>Subtotals</b>					<b>1.32</b>	<b>1.40</b>	<b>\$ 211,250,000</b>	<b>\$ 213,725,984</b>	<b>\$ 213,125,182</b>	<b>\$ 212,628,767</b>
Public Time Deposits	PP7QLOE87	TRANS-PAC NATIONAL BK	3/20/15	3/21/16	0.22	0.58	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000
Public Time Deposits	PPRNET9Q5	BANK OF SAN FRANCISCO	4/9/15	4/11/16	0.28	0.56	240,000	240,000	240,000	240,000
Public Time Deposits	PP9302V13	PREFERRED BANK LA CALIF	5/15/15	5/16/16	0.38	0.59	240,000	240,000	240,000	240,000
Public Time Deposits	PP0OBERR6	UMPQUA BANK	6/29/15	6/29/16	0.50	0.60	240,000	240,000	240,000	240,000
Public Time Deposits	PP6J1O5Z6	IND & COMM BK OF CHINA	8/10/15	8/10/16	0.61	0.72	240,000	240,000	240,000	240,000
<b>Subtotals</b>					<b>0.40</b>	<b>0.61</b>	<b>\$ 1,200,000</b>	<b>\$ 1,200,000</b>	<b>\$ 1,200,000</b>	<b>\$ 1,200,000</b>



# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	
			Date	Date					Book Value	Market Value
Negotiable CDs	06427EQR5	BANK OF MONTREAL CHICAGO	12/28/15	2/5/16	0.09	0.50	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,015,997
Negotiable CDs	78009NTW6	ROYAL BANK OF CANADA NY	4/8/15	4/8/16	0.02	0.40	100,000,000	100,000,000	100,000,000	100,015,251
Negotiable CDs	96121TWJ3	WESTPAC BANKING CORP NY	4/24/14	4/25/16	0.07	0.47	25,000,000	25,000,000	25,000,000	25,010,450
Negotiable CDs	96121TWK0	WESTPAC BANKING CORP NY	4/24/14	4/25/16	0.07	0.64	50,000,000	50,000,000	50,000,000	50,047,896
Negotiable CDs	06417HKT2	BANK OF NOVA SCOTIA HOUS	5/9/14	5/9/16	0.11	0.53	25,000,000	24,989,525	24,998,151	25,017,481
Negotiable CDs	78009NVT0	ROYAL BANK OF CANADA NY	8/7/15	8/8/16	0.02	0.51	25,000,000	25,000,000	25,000,000	24,988,588
Negotiable CDs	06366CWA2	BANK OF MONTREAL CHICAGO	2/12/15	8/12/16	0.03	0.56	25,000,000	25,000,000	25,000,000	24,996,412
Negotiable CDs	06366CA32	BANK OF MONTREAL CHICAGO	3/31/15	9/23/16	0.07	0.68	25,000,000	25,000,000	25,000,000	25,018,403
Negotiable CDs	06366CA32	BANK OF MONTREAL CHICAGO	3/31/15	9/23/16	0.07	0.68	50,000,000	50,000,000	50,000,000	50,036,807
Negotiable CDs	06417HUV4	BANK OF NOVA SCOTIA HOUS	9/25/14	9/23/16	0.23	0.79	50,000,000	50,000,000	50,000,000	50,078,787
Negotiable CDs	06366CC48	BANK OF MONTREAL CHICAGO	4/7/15	10/7/16	0.02	0.53	50,000,000	50,000,000	50,000,000	49,933,306
Negotiable CDs	06417HVR4	BANK OF NOVA SCOTIA HOUS	10/7/14	10/7/16	0.02	0.52	50,000,000	50,000,000	50,000,000	49,931,238
Negotiable CDs	89113EE69	TORONTO DOMINION BANK NY	10/16/15	10/17/16	0.05	0.57	25,000,000	25,000,000	25,000,000	24,973,220
Negotiable CDs	78009NXP6	ROYAL BANK OF CANADA NY	12/3/15	12/2/16	0.17	0.75	50,000,000	50,000,000	50,000,000	50,024,297
Negotiable CDs	89113EU20	TORONTO DOMINION BANK NY	12/7/15	12/7/16	0.18	0.78	50,000,000	50,000,000	50,000,000	50,038,754
Negotiable CDs	78009NSX5	ROYAL BANK OF CANADA NY	12/15/14	12/15/16	0.21	0.69	100,000,000	100,000,000	100,000,000	99,992,210
Negotiable CDs	96121TH27	WESTPAC BANKING CORP NY	12/22/15	12/28/16	0.08	0.90	50,000,000	50,000,000	50,000,000	50,039,735
Negotiable CDs	06417HE36	BANK OF NOVA SCOTIA HOUS	2/23/15	2/23/17	0.15	0.66	25,000,000	25,000,000	25,000,000	24,993,025
Negotiable CDs	06417HE36	BANK OF NOVA SCOTIA HOUS	2/23/15	2/23/17	0.15	0.66	25,000,000	25,000,000	25,000,000	24,993,025
Negotiable CDs	06427EDJ7	BANK OF MONTREAL CHICAGO	9/17/15	3/17/17	0.05	0.75	25,000,000	25,000,000	25,000,000	25,113,000
Negotiable CDs	89113EC79	TORONTO DOMINION BANK NY	10/2/15	3/28/17	0.24	0.85	50,000,000	50,000,000	50,000,000	50,086,000
Negotiable CDs	06417HUR5	BANK OF NOVA SCOTIA HOUS	9/25/14	9/25/17	0.24	0.87	50,000,000	50,000,000	50,000,000	49,941,100
<b>Subtotals</b>					<b>0.11</b>	<b>0.66</b>	<b>\$ 1,025,000,000</b>	<b>\$ 1,024,989,525</b>	<b>\$ 1,024,998,151</b>	<b>\$ 1,025,324,717</b>
Commercial Paper	06538BAB9	BANK TOKYO-MIT UFJ NY	11/30/15	1/11/16	0.00	0.00	\$ 80,000,000	\$ 79,973,867	\$ 79,973,867	\$ 79,991,556
Commercial Paper	74271TAB9	PROCTER & GAMBLE CO	12/11/15	1/11/16	0.00	0.00	25,000,000	24,992,896	24,992,896	24,997,361
Commercial Paper	59515MAL9	MICROSOFT CORP	10/29/15	1/20/16	0.06	0.00	28,950,000	28,938,653	28,938,653	28,944,194
Commercial Paper	74271TAL7	PROCTER & GAMBLE CO	12/15/15	1/20/16	0.06	0.00	50,000,000	49,983,500	49,983,500	49,989,972
Commercial Paper	06538BAR4	BANK TOKYO-MIT UFJ NY	12/30/15	1/25/16	0.07	0.00	50,000,000	49,984,833	49,984,833	49,987,333
Commercial Paper	06538BAR4	BANK TOKYO-MIT UFJ NY	12/15/15	1/25/16	0.07	0.00	60,000,000	59,974,717	59,974,717	59,984,800
Commercial Paper	06538BB85	BANK TOKYO-MIT UFJ NY	12/21/15	2/8/16	0.11	0.00	50,000,000	49,970,056	49,970,056	49,979,944
Commercial Paper	06538BBN2	BANK TOKYO-MIT UFJ NY	12/21/15	2/22/16	0.15	0.00	50,000,000	49,958,875	49,958,875	49,972,556
Commercial Paper	45920FCM8	IBM CORP	12/30/15	3/21/16	0.22	0.00	50,000,000	49,952,167	49,952,167	49,953,333
<b>Subtotals</b>					<b>0.08</b>	<b>0.00</b>	<b>\$ 443,950,000</b>	<b>\$ 443,729,563</b>	<b>\$ 443,729,563</b>	<b>\$ 443,801,049</b>

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	
			Date	Date					Book Value	Market Value
Medium Term Notes	459200GU9	IBM CORP	2/11/14	1/5/16	0.00	2.00	\$ 19,579,000	\$ 20,139,743	\$ 19,582,237	\$ 19,579,000
Medium Term Notes	46625HHW3	JPMORGAN CHASE & CO	2/11/15	1/15/16	0.04	2.60	12,836,000	13,054,982	12,845,070	12,841,391
Medium Term Notes	064255AK8	BK TOKYO-MITSUBISHI UFJ	3/17/14	2/26/16	0.16	0.86	10,000,000	10,035,800	10,002,820	9,998,900
Medium Term Notes	36962G5C4	GENERAL ELEC CAP CORP	12/18/15	5/9/16	0.36	2.95	3,000,000	3,034,008	3,031,617	3,019,740
Medium Term Notes	36962G5C4	GENERAL ELEC CAP CORP	12/17/15	5/9/16	0.36	2.95	4,948,000	5,005,960	5,001,528	4,980,558
Medium Term Notes	36962G2V5	GENERAL ELEC CAP CORP	5/9/14	5/11/16	0.12	0.56	17,689,000	17,703,328	17,691,596	17,689,000
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	11/24/15	7/5/16	0.50	3.15	1,755,000	1,801,635	1,797,345	1,773,147
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	11/27/15	7/5/16	0.50	3.15	4,513,000	4,632,707	4,622,630	4,559,664
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	11/3/15	7/5/16	0.50	3.15	11,400,000	11,703,297	11,658,603	11,517,876
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	10/30/15	7/5/16	0.50	3.15	22,203,000	22,791,657	22,699,247	22,432,579
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	12/1/15	7/5/16	0.50	3.15	33,893,000	34,792,690	34,726,017	34,243,454
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	12/14/15	7/5/16	0.50	3.15	50,000,000	51,316,625	51,261,831	50,517,000
Medium Term Notes	36962G6Z2	GENERAL ELEC CAP CORP	7/22/15	7/12/16	0.53	1.50	30,740,000	31,005,491	30,889,796	30,888,474
Medium Term Notes	36962G7A6	GENERAL ELEC CAP CORP	4/1/15	7/12/16	0.03	0.97	18,194,000	18,324,486	18,247,811	18,236,938
Medium Term Notes	36962G7A6	GENERAL ELEC CAP CORP	3/23/15	7/12/16	0.03	0.97	27,651,000	27,853,609	27,732,978	27,716,256
Medium Term Notes	06366RPR0	BANK OF MONTREAL	12/18/15	7/15/16	0.54	1.30	5,760,000	5,807,261	5,806,232	5,771,117
Medium Term Notes	06366RPS8	BANK OF MONTREAL	7/31/15	7/15/16	0.04	0.84	35,000,000	35,127,050	35,071,148	35,029,750
Medium Term Notes	064159CQ7	BANK OF NOVA SCOTIA	2/13/15	7/15/16	0.54	1.38	16,483,000	16,621,787	16,535,514	16,519,263
Medium Term Notes	742718DV8	PROCTER & GAMBLE CO	11/9/15	8/15/16	0.62	1.45	9,785,000	9,892,374	9,892,316	9,810,343
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK	12/15/14	9/9/16	0.19	0.94	18,930,000	19,016,132	18,964,235	18,947,416
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK	3/2/15	9/9/16	0.19	0.94	24,000,000	24,103,620	24,046,880	24,022,080
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP	12/9/14	9/23/16	0.23	0.69	14,150,000	14,145,331	14,148,101	14,125,379
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP	2/11/15	9/23/16	0.23	0.69	28,150,000	28,142,963	28,146,827	28,101,019
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP	9/23/14	9/23/16	0.23	0.69	50,000,000	50,000,000	50,000,000	49,913,000
Medium Term Notes	89236TBV6	TOYOTA MOTOR CREDIT CORP	9/25/14	9/23/16	0.23	0.61	47,500,000	47,500,000	47,500,000	47,466,275
Medium Term Notes	9612E0DB0	WESTPAC BANKING CORP	10/10/14	10/7/16	0.02	0.52	50,000,000	50,000,000	50,000,000	49,998,500
Medium Term Notes	89236TCL7	TOYOTA MOTOR CREDIT CORP	4/14/15	10/14/16	0.04	0.42	50,000,000	50,000,000	50,000,000	49,981,000
Medium Term Notes	36967FAB7	GENERAL ELEC CAP CORP	1/9/15	1/9/17	0.03	0.60	20,000,000	20,000,000	20,000,000	20,007,400
Medium Term Notes	064159AM8	BANK OF NOVA SCOTIA	10/20/15	1/12/17	1.01	2.55	10,000,000	10,254,917	10,224,824	10,132,800
Medium Term Notes	36962G2F0	GENERAL ELEC CAP CORP	4/8/15	2/15/17	0.13	0.53	3,791,000	3,789,138	3,789,873	3,786,944
Medium Term Notes	36962G2F0	GENERAL ELEC CAP CORP	4/1/15	2/15/17	0.13	0.53	4,948,000	4,942,755	4,944,858	4,942,706
Medium Term Notes	89236TCC7	TOYOTA MOTOR CREDIT CORP	4/14/15	2/16/17	0.13	0.55	10,000,000	10,006,300	10,003,851	9,989,100
Medium Term Notes	89236TCC7	TOYOTA MOTOR CREDIT CORP	2/20/15	2/16/17	0.13	0.55	50,000,000	50,000,000	50,000,000	49,945,500
<b>Subtotals</b>					<b>0.24</b>	<b>1.29</b>	<b>\$ 716,898,000</b>	<b>\$ 722,545,643</b>	<b>\$ 720,851,785</b>	<b>\$ 718,483,568</b>
Money Market Funds	09248U718	BLACKROCK LIQUIDITY FUNDS T-FI	12/31/15	1/1/16	0.01	0.06	\$ 5,001,899	\$ 5,001,899	\$ 5,001,899	\$ 5,001,899
Money Market Funds	31607A703	FIDELITY INSTITUTIONAL MONEY M	12/31/15	1/1/16	0.01	0.10	80,008,497	80,008,497	80,008,497	80,008,497
Money Market Funds	61747C707	MORGAN STANLEY INSTITUTIONAL	12/31/15	1/1/16	0.01	0.08	100,132,859	100,132,859	100,132,859	100,132,859
<b>Subtotals</b>					<b>0.01</b>	<b>0.09</b>	<b>\$ 185,143,254</b>	<b>\$ 185,143,254</b>	<b>\$ 185,143,254</b>	<b>\$ 185,143,254</b>
Supranationals	459052SN7	INTL BK RECON & DEVELOP	12/1/15	2/1/16	0.09	0.00	\$ 25,000,000	\$ 24,988,806	\$ 24,988,806	\$ 24,995,250
Supranationals	459052UW4	INTL BK RECON & DEVELOP	12/11/15	3/28/16	0.24	0.00	25,000,000	24,962,500	24,962,500	24,982,500
Supranationals	459058ER0	INTL BK RECON & DEVELOP	10/7/15	10/5/18	2.72	1.00	25,000,000	24,957,500	24,960,841	24,716,500
<b>Subtotals</b>					<b>1.01</b>	<b>0.33</b>	<b>\$ 75,000,000</b>	<b>\$ 74,908,806</b>	<b>\$ 74,912,147</b>	<b>\$ 74,694,250</b>
<b>Grand Totals</b>					<b>0.66</b>	<b>0.77</b>	<b>\$ 7,376,612,254</b>	<b>\$ 7,397,904,608</b>	<b>\$ 7,385,167,209</b>	<b>\$ 7,379,351,220</b>

# Monthly Investment Earnings

## Pooled Fund

For month ended December 31, 2015

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
U.S. Treasuries	912796FN4	TREASURY BILL	\$ -	0.00	0.07	11/12/15	12/10/15	\$ 875	\$ -	\$ -	\$ 875
U.S. Treasuries	912796FN4	TREASURY BILL	-	0.00	0.07	11/12/15	12/10/15	875	-	-	875
U.S. Treasuries	912796GT0	TREASURY BILL	-	0.00	0.07	11/25/15	12/17/15	778	-	-	778
U.S. Treasuries	912796GV5	TREASURY BILL	-	0.00	0.18	12/10/15	12/31/15	5,250	-	-	5,250
U.S. Treasuries	912796GV5	TREASURY BILL	-	0.00	0.18	12/10/15	12/31/15	5,250	-	-	5,250
U.S. Treasuries	912828RJ1	US TSY NT	75,000,000	1.00	1.05	10/11/11	9/30/16	63,525	2,901	-	66,425
U.S. Treasuries	912828RM4	US TSY NT	25,000,000	1.00	0.74	12/26/13	10/31/16	21,291	(5,473)	-	15,819
U.S. Treasuries	912828RX0	US TSY NT	25,000,000	0.88	0.67	2/25/14	12/31/16	18,434	(4,337)	-	14,097
U.S. Treasuries	912828SJ0	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	18,630	6,877	-	25,506
U.S. Treasuries	912828SJ0	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	18,630	6,877	-	25,506
U.S. Treasuries	912828SJ0	US TSY NT	75,000,000	0.88	0.94	3/14/12	2/28/17	55,889	3,909	-	59,799
U.S. Treasuries	912828SM3	US TSY NT	50,000,000	1.00	1.07	4/4/12	3/31/17	42,350	2,791	-	45,141
U.S. Treasuries	912828TM2	US TSY NT	100,000,000	0.63	0.96	12/15/15	8/31/17	29,190	15,406	-	44,596
U.S. Treasuries	912828M72	US TSY NT	50,000,000	0.88	1.00	12/17/15	11/30/17	17,930	2,462	-	20,392
U.S. Treasuries	912828M72	US TSY NT	50,000,000	0.88	1.00	12/17/15	11/30/17	17,930	2,544	-	20,474
<b>Subtotals</b>			<b>\$ 500,000,000</b>					<b>\$ 316,826</b>	<b>\$ 33,957</b>	<b>\$ -</b>	<b>\$ 350,783</b>
Federal Agencies	313384QB8	FED HOME LN DISCOUNT NT	\$ -	0.00	0.05	12/1/15	12/4/15	\$ 208	\$ -	\$ -	\$ 208
Federal Agencies	3133EEAT7	FEDERAL FARM CREDIT BANK	-	0.20	0.13	10/27/15	12/7/15	417	(135)	-	281
Federal Agencies	3133EEAT7	FEDERAL FARM CREDIT BANK	-	0.20	0.10	11/25/15	12/7/15	667	(330)	-	337
Federal Agencies	313384QF9	FED HOME LN DISCOUNT NT	-	0.00	0.14	9/24/15	12/8/15	643	-	-	643
Federal Agencies	313384QG7	FED HOME LN DISCOUNT NT	-	0.00	0.14	9/24/15	12/9/15	240	-	-	240
Federal Agencies	313371ZY5	FEDERAL HOME LOAN BANK	-	1.88	1.89	12/3/10	12/11/15	13,021	98	-	13,119
Federal Agencies	313371ZY5	FEDERAL HOME LOAN BANK	-	1.88	1.93	12/14/10	12/11/15	26,042	705	-	26,747
Federal Agencies	313384QJ1	FED HOME LN DISCOUNT NT	-	0.00	0.07	12/8/15	12/11/15	169	-	-	169
Federal Agencies	313588QM0	FNMA DISCOUNT	-	0.00	0.08	11/25/15	12/14/15	870	-	-	870
Federal Agencies	313384QN2	FED HOME LN DISCOUNT NT	-	0.00	0.06	10/26/15	12/15/15	535	-	-	535
Federal Agencies	313588QN8	FNMA DISCOUNT	-	0.00	0.08	11/12/15	12/15/15	538	-	-	538
Federal Agencies	3130A3KH6	FEDERAL HOME LOAN BANK	-	0.23	0.10	11/3/15	12/18/15	1,412	(796)	-	616
Federal Agencies	3135G0SB0	FANNIE MAE	-	0.38	0.14	9/29/15	12/21/15	1,234	(756)	-	477
Federal Agencies	313384QV4	FED HOME LN DISCOUNT NT	-	0.00	0.14	9/25/15	12/22/15	4,083	-	-	4,083
Federal Agencies	313384QW2	FED HOME LN DISCOUNT NT	-	0.00	0.08	10/29/15	12/23/15	1,815	-	-	1,815
Federal Agencies	313384RB7	FED HOME LN DISCOUNT NT	-	0.00	0.15	9/25/15	12/28/15	3,938	-	-	3,938
Federal Agencies	313384RB7	FED HOME LN DISCOUNT NT	-	0.00	0.14	9/28/15	12/28/15	5,250	-	-	5,250
Federal Agencies	313384RD3	FED HOME LN DISCOUNT NT	-	0.00	0.08	11/19/15	12/30/15	2,043	-	-	2,043
Federal Agencies	313384RD3	FED HOME LN DISCOUNT NT	-	0.00	0.18	12/10/15	12/30/15	1,000	-	-	1,000
Federal Agencies	31315KRJ1	FARMER MAC DISCOUNT NOTE	18,000,000	0.00	0.17	9/22/15	1/4/16	2,635	-	-	2,635
Federal Agencies	313384RK7	FED HOME LN DISCOUNT NT	21,450,000	0.00	0.10	11/23/15	1/5/16	1,847	-	-	1,847
Federal Agencies	313384RN1	FED HOME LN DISCOUNT NT	10,100,000	0.00	0.20	12/4/15	1/8/16	1,571	-	-	1,571
Federal Agencies	313384RV3	FED HOME LN DISCOUNT NT	27,300,000	0.00	0.23	12/4/15	1/15/16	4,884	-	-	4,884
Federal Agencies	313384SA8	FED HOME LN DISCOUNT NT	17,300,000	0.00	0.25	12/8/15	1/20/16	2,883	-	-	2,883
Federal Agencies	313384SJ9	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.31	12/8/15	1/28/16	5,167	-	-	5,167
Federal Agencies	313384SJ9	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.31	12/8/15	1/28/16	5,167	-	-	5,167
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	313384SK6	FED HOME LN DISCOUNT NT	50,000,000	0.00	0.29	12/4/15	1/29/16	11,278	-	-	11,278
Federal Agencies	313384SQ3	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.41	12/9/15	2/3/16	6,549	-	-	6,549
Federal Agencies	313384SQ3	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.40	12/9/15	2/3/16	6,389	-	-	6,389
Federal Agencies	313384SV2	FED HOME LN DISCOUNT NT	12,000,000	0.00	0.20	9/21/15	2/8/16	2,067	-	-	2,067
Federal Agencies	313384SZ3	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.23	11/25/15	2/12/16	4,951	-	-	4,951
Federal Agencies	313384TE9	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.22	11/18/15	2/17/16	4,736	-	-	4,736



# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	313384TE9	FED HOME LN DISCOUNT NT	25,400,000	0.00	0.25	12/31/15	2/17/16	176	-	-	176
Federal Agencies	313384TF6	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.21	11/10/15	2/18/16	4,521	-	-	4,521
Federal Agencies	3130A0SD3	FEDERAL HOME LOAN BANK	30,000,000	0.38	0.44	12/10/15	2/19/16	6,563	1,210	-	7,773
Federal Agencies	313384TG4	FED HOME LN DISCOUNT NT	50,000,000	0.00	0.27	11/30/15	2/19/16	11,410	-	-	11,410
Federal Agencies	313384TM1	FED HOME LN DISCOUNT NT	12,000,000	0.00	0.45	12/9/15	2/24/16	3,450	-	-	3,450
Federal Agencies	313384UB3	FED HOME LN DISCOUNT NT	56,000,000	0.00	0.48	12/9/15	3/9/16	17,173	-	-	17,173
Federal Agencies	313375RN9	FEDERAL HOME LOAN BANK	22,200,000	1.00	0.82	4/13/12	3/11/16	18,500	(3,422)	-	15,078
Federal Agencies	3133XPP43	FEDERAL HOME LOAN BANK	3,120,000	3.13	0.30	9/21/15	3/11/16	8,125	(7,479)	-	646
Federal Agencies	3133XPP43	FEDERAL HOME LOAN BANK	14,000,000	3.13	0.41	12/12/13	3/11/16	36,458	(32,074)	-	4,385
Federal Agencies	31315KUH1	FARMER MAC DISCOUNT NOTE	50,000,000	0.00	0.52	12/9/15	3/15/16	16,611	-	-	16,611
Federal Agencies	313384UH0	FED HOME LN DISCOUNT NT	50,000,000	0.00	0.48	12/10/15	3/15/16	14,667	-	-	14,667
Federal Agencies	3133EAJU3	FEDERAL FARM CREDIT BANK	25,000,000	1.05	0.82	4/12/12	3/28/16	21,875	(4,733)	-	17,142
Federal Agencies	3135G0VA8	FANNIE MAE	6,157,000	0.50	0.29	9/21/15	3/30/16	2,565	(1,089)	-	1,476
Federal Agencies	3135G0VA8	FANNIE MAE	25,000,000	0.50	0.46	12/13/13	3/30/16	10,417	(823)	-	9,594
Federal Agencies	31315PTF6	FARMER MAC	50,000,000	0.24	0.24	4/1/13	4/1/16	10,495	-	-	10,495
Federal Agencies	313396VG5	FREDDIE MAC DISCOUNT NT	25,000,000	0.00	0.48	12/11/15	4/7/16	7,000	-	-	7,000
Federal Agencies	3133792Z1	FEDERAL HOME LOAN BANK	20,000,000	0.81	0.82	4/18/12	4/18/16	13,500	166	-	13,666
Federal Agencies	3133ECWT7	FEDERAL FARM CREDIT BANK	22,650,000	0.65	0.48	11/20/13	5/9/16	12,269	(3,320)	-	8,949
Federal Agencies	3133EDB35	FEDERAL FARM CREDIT BANK	50,000,000	0.27	0.31	1/15/14	6/2/16	11,685	297	-	11,981
Federal Agencies	31315PB73	FARMER MAC	10,000,000	0.90	0.90	2/9/12	6/9/16	7,500	-	-	7,500
Federal Agencies	313373SZ6	FEDERAL HOME LOAN BANK	28,000,000	2.13	0.39	10/23/14	6/10/16	49,583	(41,115)	-	8,468
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	4,200,000	5.63	0.70	12/11/15	6/13/16	13,125	(11,824)	-	1,301
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	8,620,000	5.63	0.62	9/4/14	6/13/16	40,406	(36,392)	-	4,014
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	14,195,000	5.63	0.77	5/30/13	6/13/16	66,539	(57,646)	-	8,893
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	16,925,000	5.63	0.65	5/20/13	6/13/16	79,336	(70,522)	-	8,814
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	71,000,000	5.63	0.51	8/31/15	6/13/16	332,813	(306,292)	-	26,521
Federal Agencies	3133EDDP4	FEDERAL FARM CREDIT BANK	50,000,000	0.52	0.44	2/11/14	6/17/16	21,667	(2,243)	-	19,424
Federal Agencies	3130A1BK3	FEDERAL HOME LOAN BANK	25,000,000	0.50	0.50	3/24/14	6/24/16	10,417	-	-	10,417
Federal Agencies	3135G0XP3	FANNIE MAE	50,000,000	0.38	0.59	3/25/14	7/5/16	15,625	9,188	-	24,813
Federal Agencies	31315PA25	FARMER MAC	11,900,000	2.00	0.62	3/26/13	7/27/16	19,833	(13,745)	-	6,088
Federal Agencies	31315PA25	FARMER MAC	14,100,000	2.00	0.63	3/26/13	7/27/16	23,500	(16,154)	-	7,346
Federal Agencies	31315PA25	FARMER MAC	15,000,000	2.00	2.09	7/27/11	7/27/16	25,000	1,107	-	26,107
Federal Agencies	31315PA25	FARMER MAC	20,000,000	2.00	0.61	3/26/14	7/27/16	33,333	(23,353)	-	9,980
Federal Agencies	3137EACW7	FREDDIE MAC	7,369,000	2.00	0.61	12/3/15	8/25/16	11,463	(8,098)	-	3,365
Federal Agencies	3135G0YE7	FANNIE MAE	50,000,000	0.63	0.52	3/17/14	8/26/16	26,042	(4,331)	-	21,711
Federal Agencies	31315PQB8	FARMER MAC	7,000,000	1.50	0.70	10/29/13	9/1/16	8,750	(4,666)	-	4,084
Federal Agencies	313370TW8	FEDERAL HOME LOAN BANK	25,000,000	2.00	1.39	10/11/11	9/9/16	41,667	(12,562)	-	29,104
Federal Agencies	313370TW8	FEDERAL HOME LOAN BANK	25,000,000	2.00	0.55	11/5/14	9/9/16	41,667	(30,454)	-	11,213
Federal Agencies	3133EDH21	FEDERAL FARM CREDIT BANK	50,000,000	0.34	0.35	3/14/14	9/14/16	12,343	216	-	12,559
Federal Agencies	3134G4XW3	FREDDIE MAC	25,000,000	0.60	0.60	3/26/14	9/26/16	12,500	-	-	12,500
Federal Agencies	313378UB5	FEDERAL HOME LOAN BANK	5,000,000	1.13	0.51	10/23/14	10/11/16	4,708	(2,596)	-	2,113
Federal Agencies	3133EDJA1	FEDERAL FARM CREDIT BANK	25,000,000	0.32	0.35	4/11/14	10/11/16	6,181	212	-	6,393
Federal Agencies	3130A3CE2	FEDERAL HOME LOAN BANK	40,000,000	0.63	0.58	11/3/14	10/14/16	20,833	(1,395)	-	19,438
Federal Agencies	3137EADS5	FREDDIE MAC	25,000,000	0.88	0.57	3/3/14	10/14/16	18,229	(6,493)	-	11,736
Federal Agencies	3134G5LS2	FREDDIE MAC	25,000,000	0.60	0.60	11/17/14	11/17/16	12,500	-	-	12,500
Federal Agencies	3130A3J70	FEDERAL HOME LOAN BANK	7,015,000	0.63	0.66	11/18/15	11/23/16	3,654	205	-	3,859
Federal Agencies	3130A3J70	FEDERAL HOME LOAN BANK	25,000,000	0.63	0.64	11/17/14	11/23/16	13,021	421	-	13,441
Federal Agencies	313381GA7	FEDERAL HOME LOAN BANK	23,100,000	0.57	0.57	11/30/12	11/30/16	10,973	(93)	-	10,879
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	25,000,000	1.63	0.64	11/6/14	12/9/16	33,854	(20,815)	-	13,039
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	25,000,000	1.63	0.65	12/4/14	12/9/16	33,854	(20,502)	-	13,352
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	25,000,000	1.63	0.72	12/12/14	12/9/16	33,854	(19,056)	-	14,799

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3130A12F4	FEDERAL HOME LOAN BANK	20,500,000	0.70	0.70	3/19/14	12/19/16	11,958	63	-	12,022
Federal Agencies	3134G5VG7	FREDDIE MAC	50,000,000	0.78	0.78	12/29/14	12/29/16	32,500	-	-	32,500
Federal Agencies	3130A3QU1	FEDERAL HOME LOAN BANK	-	0.75	0.75	12/30/14	12/30/16	4,833	-	-	4,833
Federal Agencies	3130A3QU1	FEDERAL HOME LOAN BANK	-	0.75	0.75	12/30/14	12/30/16	30,208	-	-	30,208
Federal Agencies	3134G33C2	FREDDIE MAC	50,000,000	0.60	0.60	1/3/13	1/3/17	25,000	-	-	25,000
Federal Agencies	3133ECB37	FEDERAL FARM CREDIT BANK	14,000,000	0.58	0.58	12/20/12	1/12/17	6,767	-	-	6,767
Federal Agencies	31315PWW5	FARMER MAC	49,500,000	1.01	1.02	5/4/12	1/17/17	41,663	446	-	42,109
Federal Agencies	3133EDRD6	FEDERAL FARM CREDIT BANK	50,000,000	0.40	0.43	12/12/14	1/30/17	17,036	739	-	17,775
Federal Agencies	3133786Q9	FEDERAL HOME LOAN BANK	67,780,000	1.00	0.72	1/10/13	2/13/17	56,483	(15,893)	-	40,590
Federal Agencies	3133EDFW7	FEDERAL FARM CREDIT BANK	50,000,000	0.48	0.48	2/27/14	2/27/17	13,656	-	-	13,656
Federal Agencies	3133782N0	FEDERAL HOME LOAN BANK	15,000,000	0.88	0.93	12/29/15	3/10/17	729	63	-	792
Federal Agencies	3133782N0	FEDERAL HOME LOAN BANK	50,000,000	0.88	0.82	12/15/14	3/10/17	36,458	(2,222)	-	34,236
Federal Agencies	3133EDP30	FEDERAL FARM CREDIT BANK	26,000,000	0.46	0.43	10/3/14	3/24/17	6,821	(321)	-	6,500
Federal Agencies	3134G4XM5	FREDDIE MAC	25,000,000	0.78	0.78	3/28/14	3/28/17	16,250	-	-	16,250
Federal Agencies	3133EDZW5	FEDERAL FARM CREDIT BANK	25,000,000	0.44	0.44	10/29/14	3/29/17	5,835	9	-	5,843
Federal Agencies	31315PTQ2	FARMER MAC	12,500,000	1.26	1.36	4/10/12	4/10/17	13,125	1,031	-	14,156
Federal Agencies	3133ECLL6	FEDERAL FARM CREDIT BANK	10,000,000	0.60	0.60	4/17/13	4/17/17	5,000	-	-	5,000
Federal Agencies	31315PUQ0	FARMER MAC	10,500,000	1.13	1.13	4/26/12	4/26/17	9,844	-	-	9,844
Federal Agencies	3137EADF3	FREDDIE MAC	25,000,000	1.25	1.14	5/14/12	5/12/17	26,042	(2,260)	-	23,781
Federal Agencies	31315PZQ5	FARMER MAC	9,000,000	1.11	0.80	12/28/12	6/5/17	8,325	(2,337)	-	5,988
Federal Agencies	313379FW4	FEDERAL HOME LOAN BANK	12,000,000	1.00	0.93	12/19/14	6/9/17	10,000	(713)	-	9,287
Federal Agencies	313379FW4	FEDERAL HOME LOAN BANK	20,600,000	1.00	1.02	12/29/15	6/9/17	1,144	34	-	1,178
Federal Agencies	3130A3SL9	FEDERAL HOME LOAN BANK	25,000,000	0.95	1.02	12/30/14	6/15/17	19,792	1,389	-	21,181
Federal Agencies	3133EAUW6	FEDERAL FARM CREDIT BANK	50,000,000	0.55	0.55	6/19/12	6/19/17	18,550	-	-	18,550
Federal Agencies	3133EEGH7	FEDERAL FARM CREDIT BANK	8,400,000	0.93	0.94	12/26/14	6/26/17	6,510	91	-	6,601
Federal Agencies	3137EADH9	FREDDIE MAC	25,000,000	1.00	1.10	3/25/14	6/29/17	20,833	2,064	-	22,898
Federal Agencies	3134G5W50	FREDDIE MAC	50,000,000	1.00	1.00	12/30/14	6/30/17	41,667	-	-	41,667
Federal Agencies	3133ECV92	FEDERAL FARM CREDIT BANK	50,000,000	0.46	0.46	7/24/13	7/24/17	13,117	-	-	13,117
Federal Agencies	3133ECVG6	FEDERAL FARM CREDIT BANK	23,520,000	0.32	0.32	8/5/13	7/26/17	6,479	-	-	6,479
Federal Agencies	3135G0F24	FANNIE MAE	25,000,000	0.35	0.37	9/16/15	8/16/17	6,095	215	-	6,310
Federal Agencies	3133EEFX3	FEDERAL FARM CREDIT BANK	50,000,000	0.47	0.47	12/23/14	8/23/17	13,913	-	-	13,913
Federal Agencies	3137EADL0	FREDDIE MAC	25,000,000	1.00	1.22	3/25/14	9/29/17	20,833	4,631	-	25,465
Federal Agencies	3135G0F57	FANNIE MAE	25,000,000	0.28	0.30	10/5/15	10/5/17	5,785	324	-	6,110
Federal Agencies	3133EETS9	FEDERAL FARM CREDIT BANK	30,000,000	0.43	0.43	9/25/15	10/19/17	8,169	(25)	-	8,144
Federal Agencies	3133EEBR0	FEDERAL FARM CREDIT BANK	25,000,000	0.35	0.37	11/18/14	11/13/17	6,460	318	-	6,778
Federal Agencies	3133EEJ76	FEDERAL FARM CREDIT BANK	25,000,000	0.48	0.50	8/20/15	11/13/17	10,372	323	-	10,695
Federal Agencies	3134G44F2	FREDDIE MAC	50,000,000	0.80	0.80	5/21/13	11/21/17	33,333	-	-	33,333
Federal Agencies	3130A3HF4	FEDERAL HOME LOAN BANK	25,000,000	1.13	1.19	12/22/14	12/8/17	23,438	1,275	-	24,712
Federal Agencies	3137EADX4	FREDDIE MAC	25,000,000	1.00	1.06	12/11/15	12/15/17	13,889	886	-	14,775
Federal Agencies	3133EEFE5	FEDERAL FARM CREDIT BANK	50,000,000	1.13	1.18	12/19/14	12/18/17	46,875	2,421	-	49,296
Federal Agencies	31315PZ28	FARMER MAC	46,000,000	1.20	1.20	12/22/14	12/22/17	46,000	-	-	46,000
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	-	1.25	1.25	12/29/14	12/29/17	24,306	-	-	24,306
Federal Agencies	3133EEMH0	FEDERAL FARM CREDIT BANK	4,000,000	0.29	0.30	5/27/15	2/2/18	1,004	16	-	1,020
Federal Agencies	3133EEMH0	FEDERAL FARM CREDIT BANK	35,000,000	0.29	0.32	2/2/15	2/2/18	8,782	597	-	9,379
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	25,000,000	0.31	0.31	11/5/14	2/5/18	6,431	-	-	6,431
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	25,000,000	0.31	0.32	11/5/14	2/5/18	6,431	215	-	6,647
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	50,000,000	0.31	0.32	11/5/14	2/5/18	12,863	429	-	13,292
Federal Agencies	3133EFNK9	FEDERAL FARM CREDIT BANK	25,000,000	0.37	0.38	11/9/15	2/9/18	7,388	214	-	7,602
Federal Agencies	3135G0UN1	FANNIE MAE	8,770,000	1.15	1.32	2/26/14	2/28/18	8,405	1,199	-	9,603
Federal Agencies	3135G0UN1	FANNIE MAE	19,000,000	1.15	1.32	2/26/14	2/28/18	18,208	2,597	-	20,805

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3133EEN71	FEDERAL FARM CREDIT BANK	50,000,000	0.45	0.45	5/22/15	3/22/18	13,463	225	-	13,687
Federal Agencies	3133EEQ86	FEDERAL FARM CREDIT BANK	50,000,000	0.46	0.48	5/27/15	3/26/18	14,417	645	-	15,061
Federal Agencies	3133EEQ86	FEDERAL FARM CREDIT BANK	50,000,000	0.46	0.48	5/29/15	3/26/18	14,417	646	-	15,063
Federal Agencies	3133EEZC7	FEDERAL FARM CREDIT BANK	50,000,000	0.39	0.40	4/16/15	4/16/18	13,913	214	-	14,127
Federal Agencies	3133EEU40	FEDERAL FARM CREDIT BANK	69,000,000	0.28	0.29	6/3/15	5/3/18	16,661	149	-	16,810
Federal Agencies	3135G0WJ8	FANNIE MAE	25,000,000	0.88	1.05	5/23/13	5/21/18	18,229	3,629	-	21,858
Federal Agencies	3133EFCT2	FEDERAL FARM CREDIT BANK	25,000,000	0.33	0.33	9/8/15	6/8/18	6,722	-	-	6,722
Federal Agencies	3133EFCT2	FEDERAL FARM CREDIT BANK	50,000,000	0.33	0.33	9/8/15	6/8/18	13,445	-	-	13,445
Federal Agencies	3133EEW48	FEDERAL FARM CREDIT BANK	50,000,000	0.35	0.35	6/11/15	6/11/18	13,438	113	-	13,551
Federal Agencies	3133EFSH1	FEDERAL FARM CREDIT BANK	25,000,000	1.17	1.25	12/18/15	6/14/18	10,563	735	-	11,298
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	3134G7WW7	FREDDIE MAC	25,000,000	0.75	0.75	9/28/15	9/28/18	15,625	-	-	15,625
Federal Agencies	3136G2NZ6	FANNIE MAE	25,000,000	0.50	0.50	9/30/15	9/28/18	10,417	-	-	10,417
Federal Agencies	3136G2NZ6	FANNIE MAE	25,000,000	0.50	0.50	9/30/15	9/28/18	10,417	-	-	10,417
Federal Agencies	3134G73D1	FREDDIE MAC	50,000,000	0.50	0.50	10/29/15	10/29/18	20,833	-	-	20,833
Federal Agencies	3134G82T5	FREDDIE MAC	25,000,000	0.88	0.88	11/16/15	11/16/18	18,229	-	-	18,229
Federal Agencies	3134G82B4	FREDDIE MAC	25,000,000	0.75	0.75	11/23/15	11/23/18	15,625	-	-	15,625
Federal Agencies	3134G85M7	FREDDIE MAC	22,000,000	0.75	0.77	11/27/15	11/26/18	13,750	374	-	14,124
Federal Agencies	3134G85Z8	FREDDIE MAC	75,000,000	0.75	0.75	12/4/15	12/4/18	42,188	-	-	42,188
Federal Agencies	3134G4LZ9	FREDDIE MAC	-	0.88	0.88	12/10/13	12/10/18	10,938	-	-	10,938
Federal Agencies	3134G8AT6	FREDDIE MAC	25,000,000	1.00	1.00	12/11/15	12/11/18	13,889	-	-	13,889
Federal Agencies	3134G87D5	FREDDIE MAC	25,000,000	0.75	0.75	12/14/15	12/14/18	8,854	-	-	8,854
Federal Agencies	3134G8CS6	FREDDIE MAC	25,000,000	0.63	0.63	12/28/15	12/28/18	1,302	-	-	1,302
Federal Agencies	3134G8DH9	FREDDIE MAC	25,000,000	0.75	0.75	12/28/15	12/28/18	1,563	-	-	1,563
Federal Agencies	3134G8EH8	FREDDIE MAC	50,000,000	0.75	0.75	12/28/15	12/28/18	3,125	-	-	3,125
Federal Agencies	3136G2C39	FANNIE MAE	15,000,000	1.63	1.63	12/30/14	12/28/18	20,313	-	-	20,313
Federal Agencies	3132X0AT8	FARMER MAC	41,000,000	0.38	0.38	6/5/15	6/2/20	13,465	-	-	13,465
Federal Agencies	3134G7U33	FREDDIE MAC	8,000,000	1.50	1.50	10/29/15	10/29/20	10,000	-	-	10,000
Federal Agencies	3134G7U90	FREDDIE MAC	10,000,000	1.55	1.55	10/29/15	10/29/20	12,917	-	-	12,917
Federal Agencies	3136G2QT7	FANNIE MAE	25,000,000	1.50	1.50	10/29/15	10/29/20	31,250	-	-	31,250
Federal Agencies	3133EFTX5	FEDERAL FARM CREDIT BANK	100,000,000	0.75	0.75	12/24/15	12/24/20	16,611	-	-	16,611
<b>Subtotals</b>			<b>\$4,218,171,000</b>					<b>\$ 2,762,154</b>	<b>\$ (746,930)</b>	<b>\$ -</b>	<b>\$ 2,015,224</b>
State/Local Agencies	64966GXS6	NEW YORK NY	\$ -	5.13	0.66	4/1/13	12/1/15	\$ -	\$ -	\$ -	\$ -
State/Local Agencies	13063BN73	CALIFORNIA ST	3,500,000	1.05	0.45	9/21/15	2/1/16	3,063	(1,762)	-	1,300
State/Local Agencies	13063BN73	CALIFORNIA ST	7,000,000	1.05	0.48	12/19/14	2/1/16	6,125	(3,358)	-	2,767
State/Local Agencies	13063BN73	CALIFORNIA ST	11,000,000	1.05	0.91	3/27/13	2/1/16	9,625	(1,107)	-	8,518
State/Local Agencies	13063BN73	CALIFORNIA ST	15,825,000	1.05	0.43	9/3/15	2/1/16	13,847	(8,252)	-	5,595
State/Local Agencies	13063BN73	CALIFORNIA ST	21,000,000	1.05	0.40	3/31/15	2/1/16	18,375	(11,451)	-	6,924
State/Local Agencies	91412GUT0	UNIV OF CALIFORNIA CA REVENUE	2,500,000	0.63	0.63	4/10/14	5/15/16	1,321	-	-	1,321
State/Local Agencies	612574DR1	MONTEREY PENINSULA CA CMNTY	2,670,000	0.98	0.98	5/7/13	8/1/16	2,185	-	-	2,185
State/Local Agencies	13063CPM6	CALIFORNIA ST	44,000,000	0.75	0.69	12/9/14	11/1/16	27,500	(2,067)	-	25,433
State/Local Agencies	91412GUU7	UNIV OF CALIFORNIA CA REVENUE	3,250,000	1.22	1.22	4/10/14	5/15/17	3,310	-	-	3,310
State/Local Agencies	13063CFC9	CALIFORNIA ST	16,500,000	1.75	1.66	11/5/13	11/1/17	24,063	(1,253)	-	22,809
State/Local Agencies	13063CPN4	CALIFORNIA ST	5,000,000	1.25	1.22	12/22/14	11/1/17	5,208	(135)	-	5,073
State/Local Agencies	13063CPN4	CALIFORNIA ST	50,000,000	1.25	1.17	11/25/14	11/1/17	52,083	(3,514)	-	48,570
State/Local Agencies	91412GSB2	UNIV OF CALIFORNIA CA REVENUE	4,180,000	1.80	1.57	10/5/15	7/1/19	6,256	(782)	-	5,474
State/Local Agencies	91412GSB2	UNIV OF CALIFORNIA CA REVENUE	16,325,000	1.80	1.56	10/2/15	7/1/19	24,433	(3,096)	-	21,337
State/Local Agencies	6055804W6	MISSISSIPPI ST	8,500,000	6.09	1.38	4/23/15	10/1/19	43,130	(32,825)	-	10,305
<b>Subtotals</b>			<b>\$ 211,250,000</b>					<b>\$ 240,524</b>	<b>\$ (69,603)</b>	<b>\$ -</b>	<b>\$ 170,920</b>

## Monthly Investment Earnings

### Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Public Time Deposits	PP7QLOE87	TRANS-PAC NATIONAL BK	\$ 240,000	0.58	0.58	3/20/15	3/21/16	\$ 118	\$ -	\$ -	\$ 118
Public Time Deposits	PPRNET9Q5	BANK OF SAN FRANCISCO	240,000	0.56	0.56	4/9/15	4/11/16	116	-	-	116
Public Time Deposits	PP9302V13	PREFERRED BANK LA CALIF	240,000	0.59	0.59	5/15/15	5/16/16	122	-	-	122
Public Time Deposits	PP0OBERR6	UMPQUA BANK	240,000	0.60	0.60	6/29/15	6/29/16	122	-	-	122
Public Time Deposits	PP6J1O5Z6	IND & COMM BK OF CHINA	240,000	0.72	0.72	8/10/15	8/10/16	147	-	-	147
<b>Subtotals</b>			<b>\$ 1,200,000</b>					<b>\$ 625</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 625</b>
Negotiable CDs	06366CU89	BANK OF MONTREAL CHICAGO	\$ -	0.27	0.27	6/1/15	12/1/15	\$ -	\$ -	\$ -	-
Negotiable CDs	06427EQR5	BANK OF MONTREAL CHICAGO	50,000,000	0.50	0.50	12/28/15	2/5/16	2,778	-	-	2,778
Negotiable CDs	78009NSA5	ROYAL BANK OF CANADA NY	-	0.36	0.36	9/16/14	3/10/16	499	-	-	499
Negotiable CDs	78009NTW6	ROYAL BANK OF CANADA NY	100,000,000	0.40	0.40	4/8/15	4/8/16	32,487	-	-	32,487
Negotiable CDs	96121TWJ3	WESTPAC BANKING CORP NY	25,000,000	0.47	0.47	4/24/14	4/25/16	10,116	-	-	10,116
Negotiable CDs	96121TWK0	WESTPAC BANKING CORP NY	50,000,000	0.64	0.64	4/24/14	4/25/16	20,867	-	-	20,867
Negotiable CDs	06417HKT2	BANK OF NOVA SCOTIA HOUS	25,000,000	0.53	0.62	5/9/14	5/9/16	11,494	444	-	11,938
Negotiable CDs	78009NVT0	ROYAL BANK OF CANADA NY	25,000,000	0.51	0.51	8/7/15	8/8/16	10,490	-	-	10,490
Negotiable CDs	06366CWA2	BANK OF MONTREAL CHICAGO	25,000,000	0.56	0.56	2/12/15	8/12/16	10,894	-	-	10,894
Negotiable CDs	06366CA32	BANK OF MONTREAL CHICAGO	25,000,000	0.68	0.68	3/31/15	9/23/16	11,477	-	-	11,477
Negotiable CDs	06366CA32	BANK OF MONTREAL CHICAGO	50,000,000	0.68	0.68	3/31/15	9/23/16	22,954	-	-	22,954
Negotiable CDs	06417HUW4	BANK OF NOVA SCOTIA HOUS	50,000,000	0.79	0.79	9/25/14	9/23/16	25,986	-	-	25,986
Negotiable CDs	06366CC48	BANK OF MONTREAL CHICAGO	50,000,000	0.53	0.53	4/7/15	10/7/16	22,144	-	-	22,144
Negotiable CDs	06417HVR4	BANK OF NOVA SCOTIA HOUS	50,000,000	0.52	0.52	10/7/14	10/7/16	22,527	-	-	22,527
Negotiable CDs	89113EE69	TORONTO DOMINION BANK NY	25,000,000	0.57	0.57	10/16/15	10/17/16	12,207	-	-	12,207
Negotiable CDs	78009NXP6	ROYAL BANK OF CANADA NY	50,000,000	0.75	0.75	12/3/15	12/2/16	30,297	-	-	30,297
Negotiable CDs	89113EU20	TORONTO DOMINION BANK NY	50,000,000	0.78	0.78	12/7/15	12/7/16	27,153	-	-	27,153
Negotiable CDs	78009NSX5	ROYAL BANK OF CANADA NY	100,000,000	0.69	0.69	12/15/14	12/15/16	63,774	-	-	63,774
Negotiable CDs	96121TH27	WESTPAC BANKING CORP NY	50,000,000	0.90	0.90	12/22/15	12/28/16	12,489	-	-	12,489
Negotiable CDs	96121TH27	WESTPAC BANKING CORP NY	50,000,000	0.90	0.90	12/22/15	12/28/16	12,489	-	-	12,489
Negotiable CDs	06417HE36	BANK OF NOVA SCOTIA HOUS	25,000,000	0.66	0.66	2/23/15	2/23/17	14,157	-	-	14,157
Negotiable CDs	06417HE36	BANK OF NOVA SCOTIA HOUS	25,000,000	0.66	0.66	2/23/15	2/23/17	14,157	-	-	14,157
Negotiable CDs	06427EDJ7	BANK OF MONTREAL CHICAGO	25,000,000	0.75	0.75	9/17/15	3/17/17	14,454	-	-	14,454
Negotiable CDs	89113EC79	TORONTO DOMINION BANK NY	50,000,000	0.85	0.85	10/2/15	3/28/17	25,935	-	-	25,935
Negotiable CDs	06417HUR5	BANK OF NOVA SCOTIA HOUS	50,000,000	0.87	0.87	9/25/14	9/25/17	26,796	-	-	26,796
<b>Subtotals</b>			<b>\$ 1,025,000,000</b>					<b>\$ 458,619</b>	<b>\$ 444</b>	<b>\$ -</b>	<b>\$ 459,064</b>



## Monthly Investment Earnings

### Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Commercial Paper	62478YZ35	MUFG UNION BANK NA	\$ -	0.00	0.06	12/2/15	12/3/15	\$ 33	\$ -	\$ -	\$ 33
Commercial Paper	9113A3Z49	UNITED PARCEL SERV INC	-	0.00	0.10	10/29/15	12/4/15	250	-	-	250
Commercial Paper	47816GZ93	JOHNSON & JOHNSON	-	0.00	0.12	12/8/15	12/9/15	133	-	-	133
Commercial Paper	19416FZA5	COLGATE-PALMOLIVE CO	-	0.00	0.09	12/9/15	12/10/15	26	-	-	26
Commercial Paper	36960MZE6	GENERAL ELECTRIC CO	-	0.00	0.12	10/26/15	12/14/15	2,167	-	-	2,167
Commercial Paper	06538CZF1	BANK TOKYO-MIT UFJ NY	-	0.00	0.23	10/29/15	12/15/15	4,472	-	-	4,472
Commercial Paper	06538CZF1	BANK TOKYO-MIT UFJ NY	-	0.00	0.18	12/1/15	12/15/15	3,500	-	-	3,500
Commercial Paper	19416FZF4	COLGATE-PALMOLIVE CO	-	0.00	0.10	11/13/15	12/15/15	972	-	-	972
Commercial Paper	19416FZF4	COLGATE-PALMOLIVE CO	-	0.00	0.11	11/16/15	12/15/15	2,139	-	-	2,139
Commercial Paper	47816GZH5	JOHNSON & JOHNSON	-	0.00	0.11	12/1/15	12/17/15	1,897	-	-	1,897
Commercial Paper	47816GZJ1	JOHNSON & JOHNSON	-	0.00	0.10	11/18/15	12/18/15	708	-	-	708
Commercial Paper	06538CZM6	BANK TOKYO-MIT UFJ NY	-	0.00	0.32	9/22/15	12/21/15	8,889	-	-	8,889
Commercial Paper	06538CZM6	BANK TOKYO-MIT UFJ NY	-	0.00	0.31	9/24/15	12/21/15	8,611	-	-	8,611
Commercial Paper	62478YZM3	MUFG UNION BANK NA	-	0.00	0.25	12/18/15	12/21/15	1,042	-	-	1,042
Commercial Paper	45920GZN9	IBM CORP	-	0.00	0.17	10/28/15	12/22/15	4,455	-	-	4,455
Commercial Paper	62478YZN1	MUFG UNION BANK NA	-	0.00	0.25	12/21/15	12/22/15	347	-	-	347
Commercial Paper	45920GZP4	IBM CORP	-	0.00	0.17	10/27/15	12/23/15	5,194	-	-	5,194
Commercial Paper	62478YZP6	MUFG UNION BANK NA	-	0.00	0.25	12/22/15	12/23/15	486	-	-	486
Commercial Paper	62478YZQ4	MUFG UNION BANK NA	-	0.00	0.25	12/23/15	12/24/15	694	-	-	694
Commercial Paper	19416FZU1	COLGATE-PALMOLIVE CO	-	0.00	0.30	12/9/15	12/28/15	1,599	-	-	1,599
Commercial Paper	19416FZU1	COLGATE-PALMOLIVE CO	-	0.00	0.30	12/11/15	12/28/15	7,083	-	-	7,083
Commercial Paper	62478YZU5	MUFG UNION BANK NA	-	0.00	0.25	12/24/15	12/28/15	1,667	-	-	1,667
Commercial Paper	45920GZV1	IBM CORP	-	0.00	0.18	11/10/15	12/29/15	4,200	-	-	4,200
Commercial Paper	19416FZW7	COLGATE-PALMOLIVE CO	-	0.00	0.30	12/15/15	12/30/15	1,750	-	-	1,750
Commercial Paper	19416FZW7	COLGATE-PALMOLIVE CO	-	0.00	0.28	12/28/15	12/30/15	570	-	-	570
Commercial Paper	62478YZW1	MUFG UNION BANK NA	-	0.00	0.25	12/29/15	12/30/15	347	-	-	347
Commercial Paper	47816GZX0	JOHNSON & JOHNSON	-	0.00	0.11	11/9/15	12/31/15	1,467	-	-	1,467
Commercial Paper	62478YZX9	MUFG UNION BANK NA	-	0.00	0.25	12/30/15	12/31/15	347	-	-	347
Commercial Paper	06538BAB9	BANK TOKYO-MIT UFJ NY	80,000,000	0.00	0.28	11/30/15	1/11/16	19,289	-	-	19,289
Commercial Paper	74271TAB9	PROCTER & GAMBLE CO	25,000,000	0.00	0.33	12/11/15	1/11/16	4,813	-	-	4,813
Commercial Paper	59515MAL9	MICROSOFT CORP	28,950,000	0.00	0.17	10/29/15	1/20/16	4,238	-	-	4,238
Commercial Paper	74271TAL7	PROCTER & GAMBLE CO	50,000,000	0.00	0.33	12/15/15	1/20/16	7,792	-	-	7,792
Commercial Paper	06538BAR4	BANK TOKYO-MIT UFJ NY	50,000,000	0.00	0.42	12/30/15	1/25/16	1,167	-	-	1,167
Commercial Paper	06538BAR4	BANK TOKYO-MIT UFJ NY	60,000,000	0.00	0.37	12/15/15	1/25/16	10,483	-	-	10,483
Commercial Paper	06538BB85	BANK TOKYO-MIT UFJ NY	50,000,000	0.00	0.44	12/21/15	2/8/16	6,722	-	-	6,722
Commercial Paper	06538BBN2	BANK TOKYO-MIT UFJ NY	50,000,000	0.00	0.47	12/21/15	2/22/16	7,181	-	-	7,181
Commercial Paper	45920FCM8	IBM CORP	50,000,000	0.00	0.42	12/30/15	3/21/16	1,167	-	-	1,167
<b>Subtotals</b>			<b>\$ 443,950,000</b>					<b>\$ 127,898</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 127,898</b>

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Medium Term Notes	36962G6M1	GENERAL ELEC CAP CORP	\$ -	1.00	0.31	10/26/15	12/11/15	\$ 2,194	\$ (1,486)	\$ -	\$ 709
Medium Term Notes	459200GU9	IBM CORP	19,579,000	2.00	0.48	2/11/14	1/5/16	32,632	(25,084)	-	7,548
Medium Term Notes	46625HHW3	JPMORGAN CHASE & CO	12,836,000	2.60	0.75	2/11/15	1/15/16	27,811	(20,084)	-	7,727
Medium Term Notes	064255AK8	BK TOKYO-MITSUBISHI UFJ	10,000,000	0.86	0.50	3/17/14	2/26/16	7,377	(1,561)	-	5,816
Medium Term Notes	36962G5C4	GENERAL ELEC CAP CORP	3,000,000	2.95	0.86	12/18/15	5/9/16	3,196	(2,391)	-	805
Medium Term Notes	36962G5C4	GENERAL ELEC CAP CORP	4,948,000	2.95	0.76	12/17/15	5/9/16	5,676	(4,433)	-	1,244
Medium Term Notes	36962G2V5	GENERAL ELEC CAP CORP	17,689,000	0.56	0.39	5/19/14	5/11/16	8,471	(614)	-	7,856
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	1,755,000	3.15	0.79	11/24/15	7/5/16	4,607	(3,500)	-	1,107
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	4,513,000	3.15	0.81	11/27/15	7/5/16	11,847	(8,926)	-	2,921
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	11,400,000	3.15	0.72	11/3/15	7/5/16	29,925	(23,483)	-	6,442
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	22,203,000	3.15	0.72	10/30/15	7/5/16	58,283	(45,472)	-	12,811
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	33,893,000	3.15	0.82	12/1/15	7/5/16	88,969	(66,672)	-	22,297
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	50,000,000	3.15	0.91	12/14/15	7/5/16	74,375	(54,794)	-	19,581
Medium Term Notes	36962G6Z2	GENERAL ELEC CAP CORP	30,740,000	1.50	0.65	7/22/15	7/12/16	38,425	(22,003)	-	16,422
Medium Term Notes	36962G7A6	GENERAL ELEC CAP CORP	18,194,000	0.97	0.34	4/1/15	7/12/16	15,206	(8,643)	-	6,563
Medium Term Notes	36962G7A6	GENERAL ELEC CAP CORP	27,651,000	0.97	0.34	3/23/15	7/12/16	23,111	(13,167)	-	9,943
Medium Term Notes	06366RPR0	BANK OF MONTREAL	5,760,000	1.30	0.83	12/18/15	7/15/16	2,704	(1,029)	-	1,675
Medium Term Notes	06366RPS8	BANK OF MONTREAL	35,000,000	0.84	0.36	7/31/15	7/15/16	25,332	(11,253)	-	14,079
Medium Term Notes	064159CQ7	BANK OF NOVA SCOTIA	16,483,000	1.38	0.78	2/13/15	7/15/16	18,887	(8,306)	-	10,581
Medium Term Notes	742718DV8	PROCTER & GAMBLE CO	9,785,000	1.45	0.46	11/9/15	8/15/16	11,824	(8,223)	-	3,601
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK	18,930,000	0.94	0.33	12/15/14	9/9/16	14,668	(4,211)	-	10,457
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK	24,000,000	0.94	0.36	3/2/15	9/9/16	18,597	(5,767)	-	12,830
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP	14,150,000	0.69	0.74	12/9/14	9/23/16	6,136	221	-	6,357
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP	28,150,000	0.69	0.73	2/11/15	9/23/16	12,206	370	-	12,576
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP	50,000,000	0.69	0.69	9/23/14	9/23/16	21,680	-	-	21,680
Medium Term Notes	89236TBV6	TOYOTA MOTOR CREDIT CORP	47,500,000	0.61	0.61	9/25/14	9/23/16	19,924	-	-	19,924
Medium Term Notes	9612E0DB0	WESTPAC BANKING CORP	50,000,000	0.52	0.52	10/10/14	10/7/16	21,713	-	-	21,713
Medium Term Notes	89236TCL7	TOYOTA MOTOR CREDIT CORP	50,000,000	0.42	0.42	4/14/15	10/14/16	18,116	-	-	18,116
Medium Term Notes	36967FAB7	GENERAL ELEC CAP CORP	20,000,000	0.60	0.60	1/9/15	1/9/17	10,309	-	-	10,309
Medium Term Notes	064159AM8	BANK OF NOVA SCOTIA	10,000,000	2.55	1.03	10/20/15	1/12/17	21,250	(12,779)	-	8,471
Medium Term Notes	36962G2F0	GENERAL ELEC CAP CORP	3,791,000	0.53	0.57	4/8/15	2/15/17	1,735	85	-	1,820
Medium Term Notes	36962G2F0	GENERAL ELEC CAP CORP	4,948,000	0.53	0.62	4/1/15	2/15/17	2,265	237	-	2,502
Medium Term Notes	89236TCC7	TOYOTA MOTOR CREDIT CORP	10,000,000	0.55	0.50	4/14/15	2/16/17	4,750	(290)	-	4,460
Medium Term Notes	89236TCC7	TOYOTA MOTOR CREDIT CORP	50,000,000	0.55	0.55	2/20/15	2/16/17	23,749	-	-	23,749
<b>Subtotals</b>			<b>\$ 716,898,000</b>					<b>\$ 687,949</b>	<b>\$ (353,257)</b>	<b>\$ -</b>	<b>\$ 334,692</b>
Money Market Funds	09248U718	BLACKROCK LIQUIDITY FUNDS T-F	\$ 5,001,899	0.06	0.06	12/31/15	1/1/16	\$ 247	\$ -	\$ -	\$ 247
Money Market Funds	31607A703	FIDELITY INSTITUTIONAL MONEY M	80,008,497	0.10	0.10	12/31/15	1/1/16	3,625	-	-	3,625
Money Market Funds	61747C707	MORGAN STANLEY INSTITUTIONAL	100,132,859	0.08	0.08	12/31/15	1/1/16	5,703	-	-	5,703
<b>Subtotals</b>			<b>\$ 185,143,254</b>					<b>\$ 9,575</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,575</b>
Supranationals	459052QG4	INTL BK RECON & DEVELOP	\$ -	0.00	0.13	12/8/15	12/9/15	\$ 174	\$ -	\$ -	\$ 174
Supranationals	459052QV1	INTL BK RECON & DEVELOP	\$ -	0.00	0.14	11/30/15	12/22/15	\$ 1,225	\$ -	\$ -	\$ 1,225
Supranationals	459052SN7	INTL BK RECON & DEVELOP	25,000,000	0.00	0.26	12/1/15	2/1/16	5,597	-	-	5,597
Supranationals	459052UW4	INTL BK RECON & DEVELOP	25,000,000	0.00	0.50	12/11/15	3/28/16	7,292	-	-	7,292
Supranationals	459058ER0	INTL BK RECON & DEVELOP	25,000,000	1.00	1.06	10/7/15	10/5/18	20,833	1,204	-	22,038
<b>Subtotals</b>			<b>\$ 75,000,000</b>					<b>\$ 35,121</b>	<b>\$ 1,204</b>	<b>\$ -</b>	<b>\$ 36,325</b>
<b>Grand Totals</b>			<b>\$7,376,612,254</b>					<b>\$ 4,639,291</b>	<b>\$(1,134,185)</b>	<b>\$ -</b>	<b>\$ 3,505,106</b>

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

# Investment Transactions

## Pooled Fund

For month ended December 31, 2015

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	12/1/2015	12/15/2015	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538CZF1	\$ 50,000,000	0.00	0.18	\$ 99.99	\$ -	\$ 49,996,500
Purchase	12/1/2015	1/1/2016	Money Market Funds	BLACKROCK LIQUIDITY FUND	09248U718	70	0.02	0.02	100.00	-	70
Purchase	12/1/2015	12/4/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384QB8	50,000,000	0.00	0.05	100.00	-	49,999,792
Purchase	12/1/2015	2/1/2016	Supranationals	INTL BK RECON & DEVELOP	459052SN7	25,000,000	0.00	0.26	99.96	-	24,988,806
Purchase	12/1/2015	7/5/2016	Medium Term Notes	JPMORGAN CHASE & CO	46625HJA9	33,893,000	3.15	0.82	101.38	432,983	34,792,690
Purchase	12/1/2015	12/17/2015	Commercial Paper	JOHNSON & JOHNSON	47816GZH5	38,800,000	0.00	0.11	100.00	-	38,798,103
Purchase	12/2/2015	12/3/2015	Commercial Paper	MUFG UNION BANK NA	62478YZ35	20,000,000	0.00	0.06	100.00	-	19,999,967
Purchase	12/3/2015	8/25/2016	Federal Agencies	FREDDIE MAC	3137EACW7	7,369,000	2.00	0.61	101.01	40,120	7,483,400
Purchase	12/3/2015	12/2/2016	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NXP6	50,000,000	0.75	0.75	100.00	-	50,000,000
Purchase	12/4/2015	1/8/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384RN1	10,100,000	0.00	0.20	99.98	-	10,098,036
Purchase	12/4/2015	1/15/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384RV3	27,300,000	0.00	0.23	99.97	-	27,292,675
Purchase	12/4/2015	1/29/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384SK6	50,000,000	0.00	0.29	99.95	-	49,977,444
Purchase	12/4/2015	12/4/2018	Federal Agencies	FREDDIE MAC	3134G85Z8	75,000,000	0.75	0.75	100.00	-	75,000,000
Purchase	12/7/2015	12/7/2016	Negotiable CDs	TORONTO DOMINION BANK NY	89113EU20	50,000,000	0.78	0.78	100.00	-	50,000,000
Purchase	12/8/2015	12/11/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384QJ1	29,046,000	0.00	0.07	100.00	-	29,045,831
Purchase	12/8/2015	1/20/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384SA8	17,300,000	0.00	0.25	99.97	-	17,294,834
Purchase	12/8/2015	1/28/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384SJ9	25,000,000	0.00	0.31	99.96	-	24,989,021
Purchase	12/8/2015	1/28/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384SJ9	25,000,000	0.00	0.31	99.96	-	24,989,021
Purchase	12/8/2015	12/9/2015	Supranationals	INTL BK RECON & DEVELOP	459052QG4	50,000,000	0.00	0.13	100.00	-	49,999,826
Purchase	12/8/2015	12/9/2015	Commercial Paper	JOHNSON & JOHNSON	47816GZ93	40,000,000	0.00	0.12	100.00	-	39,999,867
Purchase	12/9/2015	12/10/2015	Commercial Paper	COLGATE-PALMOLIVE CO	19416FZA5	10,565,000	0.00	0.09	100.00	-	10,564,974
Purchase	12/9/2015	12/28/2015	Commercial Paper	COLGATE-PALMOLIVE CO	19416FZU1	10,100,000	0.00	0.30	99.98	-	10,098,401
Purchase	12/9/2015	3/15/2016	Federal Agencies	FARMER MAC DISCOUNT NOTE	31315KUH1	50,000,000	0.00	0.52	99.86	-	49,929,944
Purchase	12/9/2015	2/3/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384SQ3	25,000,000	0.00	0.41	99.94	-	24,984,056
Purchase	12/9/2015	2/3/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384SQ3	25,000,000	0.00	0.40	99.94	-	24,984,444
Purchase	12/9/2015	2/24/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384TM1	12,000,000	0.00	0.45	99.90	-	11,988,450
Purchase	12/9/2015	3/9/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384UB3	56,000,000	0.00	0.48	99.88	-	55,932,053
Purchase	12/10/2015	2/19/2016	Federal Agencies	FEDERAL HOME LOAN BANK	3130A0SD3	30,000,000	0.38	0.44	99.99	34,688	30,030,782
Purchase	12/10/2015	12/30/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384RD3	10,000,000	0.00	0.18	99.99	-	9,999,000
Purchase	12/10/2015	3/15/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384UH0	50,000,000	0.00	0.48	99.87	-	49,936,000
Purchase	12/10/2015	1/1/2016	Money Market Funds	FIDELITY INSTITUTIONAL M	31607A703	50,000,000	0.10	0.10	100.00	-	50,000,000
Purchase	12/10/2015	12/31/2015	U.S. Treasuries	TREASURY BILL	912796GV5	50,000,000	0.00	0.18	99.99	-	49,994,750
Purchase	12/10/2015	12/31/2015	U.S. Treasuries	TREASURY BILL	912796GV5	50,000,000	0.00	0.18	99.99	-	49,994,750
Purchase	12/11/2015	12/28/2015	Commercial Paper	COLGATE-PALMOLIVE CO	19416FZU1	50,000,000	0.00	0.30	99.99	-	49,992,917
Purchase	12/11/2015	4/7/2016	Federal Agencies	FREDDIE MAC DISCOUNT NT	313396VG5	25,000,000	0.00	0.48	99.84	-	24,960,667
Purchase	12/11/2015	12/11/2018	Federal Agencies	FREDDIE MAC	3134G8AT6	25,000,000	1.00	1.00	100.00	-	25,000,000
Purchase	12/11/2015	6/13/2016	Federal Agencies	FEDERAL HOME LOAN BK IL	313771AA5	4,200,000	5.63	0.70	102.48	116,813	4,420,973
Purchase	12/11/2015	12/15/2017	Federal Agencies	FREDDIE MAC	3137EADX4	25,000,000	1.00	1.06	99.88	-	24,969,000
Purchase	12/11/2015	3/28/2016	Supranationals	INTL BK RECON & DEVELOP	459052UW4	25,000,000	0.00	0.50	99.85	-	24,962,500
Purchase	12/11/2015	1/11/2016	Commercial Paper	PROCTER & GAMBLE CO	74271TAB9	25,000,000	0.00	0.33	99.97	-	24,992,896
Purchase	12/14/2015	12/14/2018	Federal Agencies	FREDDIE MAC	3134G87D5	25,000,000	0.75	0.75	100.00	-	25,000,000
Purchase	12/14/2015	7/5/2016	Medium Term Notes	JPMORGAN CHASE & CO	46625HJA9	50,000,000	3.15	0.91	101.24	695,625	51,316,625
Purchase	12/15/2015	1/25/2016	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BAR4	60,000,000	0.00	0.37	99.96	-	59,974,717
Purchase	12/15/2015	12/30/2015	Commercial Paper	COLGATE-PALMOLIVE CO	19416FZW7	14,000,000	0.00	0.30	99.99	-	13,998,250
Purchase	12/15/2015	1/20/2016	Commercial Paper	PROCTER & GAMBLE CO	74271TAL7	50,000,000	0.00	0.33	99.97	-	49,983,500
Purchase	12/15/2015	8/31/2017	U.S. Treasuries	US TSY NT	912828TM2	100,000,000	0.63	0.96	99.43	182,005	99,615,599
Purchase	12/17/2015	5/9/2016	Medium Term Notes	GENERAL ELEC CAP CORP	36962G5C4	4,948,000	2.95	0.76	100.86	15,408	5,005,960
Purchase	12/17/2015	11/30/2017	U.S. Treasuries	US TSY NT	912828M72	50,000,000	0.88	1.00	99.77	20,321	49,903,134
Purchase	12/17/2015	11/30/2017	U.S. Treasuries	US TSY NT	912828M72	50,000,000	0.88	1.00	99.76	20,321	49,899,227
Purchase	12/18/2015	7/15/2016	Medium Term Notes	BANK OF MONTREAL	06366RPR0	5,760,000	1.30	0.83	100.27	31,824	5,807,261
Purchase	12/18/2015	6/14/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFSH1	25,000,000	1.17	1.25	99.81	3,250	24,955,500
Purchase	12/18/2015	5/9/2016	Medium Term Notes	GENERAL ELEC CAP CORP	36962G5C4	3,000,000	2.95	0.86	100.81	9,588	3,034,008

# Investment Transactions

## Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	12/18/2015	12/21/2015	Commercial Paper	MUFG UNION BANK NA	62478YZM3	50,000,000	0.00	0.25	100.00	-	49,998,958
Purchase	12/21/2015	2/8/2016	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BB85	50,000,000	0.00	0.44	99.94	-	49,970,056
Purchase	12/21/2015	2/22/2016	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BBN2	50,000,000	0.00	0.47	99.92	-	49,958,875
Purchase	12/21/2015	12/22/2015	Commercial Paper	MUFG UNION BANK NA	62478YZN1	50,000,000	0.00	0.25	100.00	-	49,999,653
Purchase	12/22/2015	12/23/2015	Commercial Paper	MUFG UNION BANK NA	62478YZP6	70,000,000	0.00	0.25	100.00	-	69,999,514
Purchase	12/22/2015	12/28/2016	Negotiable CDs	WESTPAC BANKING CORP NY	96121TH27	50,000,000	0.90	0.90	100.00	-	50,000,000
Purchase	12/22/2015	12/28/2016	Negotiable CDs	WESTPAC BANKING CORP NY	96121TH27	50,000,000	0.90	0.90	100.00	-	50,000,000
Purchase	12/23/2015	12/24/2015	Commercial Paper	MUFG UNION BANK NA	62478YZQ4	100,000,000	0.00	0.25	100.00	-	99,999,306
Purchase	12/24/2015	12/24/2020	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFTX5	100,000,000	0.75	0.75	100.00	-	100,000,000
Purchase	12/24/2015	12/28/2015	Commercial Paper	MUFG UNION BANK NA	62478YZU5	60,000,000	0.00	0.25	100.00	-	59,998,333
Purchase	12/28/2015	2/5/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06427EQR5	50,000,000	0.50	0.50	100.00	-	50,000,000
Purchase	12/28/2015	12/30/2015	Commercial Paper	COLGATE-PALMOLIVE CO	19416FZW7	36,650,000	0.00	0.28	100.00	-	36,649,430
Purchase	12/28/2015	12/28/2018	Federal Agencies	FREDDIE MAC	3134G8CS6	25,000,000	0.63	0.63	100.00	-	25,000,000
Purchase	12/28/2015	12/28/2018	Federal Agencies	FREDDIE MAC	3134G8DH9	25,000,000	0.75	0.75	100.00	-	25,000,000
Purchase	12/28/2015	12/28/2018	Federal Agencies	FREDDIE MAC	3134G8EH8	50,000,000	0.75	0.75	100.00	-	50,000,000
Purchase	12/29/2015	3/10/2017	Federal Agencies	FEDERAL HOME LOAN BANK	3133782N0	15,000,000	0.88	0.93	99.94	39,740	15,030,590
Purchase	12/29/2015	6/9/2017	Federal Agencies	FEDERAL HOME LOAN BANK	313379FW4	20,600,000	1.00	1.02	99.97	11,444	20,605,470
Purchase	12/29/2015	12/30/2015	Commercial Paper	MUFG UNION BANK NA	62478YZW1	50,000,000	0.00	0.25	100.00	-	49,999,653
Purchase	12/30/2015	1/25/2016	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BAR4	50,000,000	0.00	0.42	99.97	-	49,984,833
Purchase	12/30/2015	3/21/2016	Commercial Paper	IBM CORP	45920FCM8	50,000,000	0.00	0.42	99.90	-	49,952,167
Purchase	12/30/2015	1/1/2016	Money Market Funds	MORGAN STANLEY INSTITUTI	61747C707	50,000,000	0.09	0.08	100.00	-	50,000,000
Purchase	12/30/2015	12/31/2015	Commercial Paper	MUFG UNION BANK NA	62478YZX9	50,000,000	0.00	0.25	100.00	-	49,999,653
Purchase	12/31/2015	2/17/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384TE9	25,400,000	0.00	0.25	99.97	-	25,391,533
Purchase	12/31/2015	1/1/2016	Money Market Funds	FIDELITY INSTITUTIONAL M	31607A703	3,625	0.10	0.10	100.00	-	3,625
Purchase	12/31/2015	1/1/2016	Money Market Funds	FIDELITY INSTITUTIONAL M	31607A703	50,000,000	0.10	0.10	100.00	-	50,000,000
Purchase	12/31/2015	1/1/2016	Money Market Funds	MORGAN STANLEY INSTITUTI	61747C707	5,703	0.09	0.08	100.00	-	5,703
<b>Subtotals</b>						<b>\$2,897,040,398</b>	<b>0.36</b>	<b>0.47</b>	<b>\$ 99.99</b>	<b>\$ 1,654,129</b>	<b>\$2,898,523,568</b>
Sale	12/3/2015	3/10/2016	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NSA5	\$ 25,000,000	0.36	0.36	\$ 100.00	\$ 5,742	\$ 25,005,742
Sale	12/17/2015	1/1/2016	Money Market Funds	MORGAN STANLEY INSTITUTI	61747C707	50,000,000	0.09	0.08	100.00	-	50,000,000
Sale	12/18/2015	1/1/2016	Money Market Funds	FIDELITY INSTITUTIONAL M	31607A703	50,000,000	0.10	0.10	100.00	-	50,000,000
<b>Subtotals</b>						<b>\$ 125,000,000</b>	<b>0.14</b>	<b>0.14</b>	<b>\$ 100.00</b>	<b>\$ 5,742</b>	<b>\$ 125,005,742</b>
Call	12/10/2015	12/10/2018	Federal Agencies	FREDDIE MAC	3134G4LZ9	\$ 50,000,000	0.88	0.88	\$ 100.00	\$ -	\$ 50,000,000
Call	12/29/2015	12/29/2017	Federal Agencies	FREDDIE MAC	3134G5VA0	25,000,000	1.25	1.25	100.00	-	25,000,000
Call	12/30/2015	12/30/2016	Federal Agencies	FEDERAL HOME LOAN BANK	3130A3QU1	8,000,000	0.75	0.75	100.00	-	8,000,000
Call	12/30/2015	12/30/2016	Federal Agencies	FEDERAL HOME LOAN BANK	3130A3QU1	50,000,000	0.75	0.75	100.00	-	50,000,000
<b>Subtotals</b>						<b>\$ 133,000,000</b>	<b>0.89</b>	<b>0.89</b>	<b>\$ 100.00</b>	<b>\$ -</b>	<b>\$ 133,000,000</b>
Maturity	12/1/2015	12/1/2015	Negotiable CDs	BANK OF MONTREAL CHICAGO	06366CU89	\$ 50,000,000	0.27	0.27	\$ 100.00	\$ 10,996	\$ 50,010,996
Maturity	12/1/2015	12/1/2015	State/Local Agencies	NEW YORK NY	64966GXS6	12,255,000	5.13	0.66	100.00	314,341	12,569,341
Maturity	12/3/2015	12/3/2015	Commercial Paper	MUFG UNION BANK NA	62478YZ35	20,000,000	0.00	0.06	100.00	-	20,000,000
Maturity	12/4/2015	12/4/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384QB8	50,000,000	0.00	0.05	100.00	-	50,000,000
Maturity	12/4/2015	12/4/2015	Commercial Paper	UNITED PARCEL SERV INC	9113A3Z49	30,000,000	0.00	0.10	100.00	-	30,000,000
Maturity	12/7/2015	12/7/2015	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEAT7	12,500,000	0.20	0.13	100.00	12,500	12,512,500
Maturity	12/7/2015	12/7/2015	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEAT7	20,000,000	0.20	0.10	100.00	20,000	20,020,000
Maturity	12/8/2015	12/8/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384QF9	24,500,000	0.00	0.14	100.00	-	24,500,000
Maturity	12/9/2015	12/9/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384QG7	8,000,000	0.00	0.14	100.00	-	8,000,000
Maturity	12/9/2015	12/9/2015	Supranationals	INTL BK RECON & DEVELOP	459052QG4	50,000,000	0.00	0.13	100.00	-	50,000,000
Maturity	12/9/2015	12/9/2015	Commercial Paper	JOHNSON & JOHNSON	47816GZ93	40,000,000	0.00	0.12	100.00	-	40,000,000
Maturity	12/10/2015	12/10/2015	Commercial Paper	COLGATE-PALMOLIVE CO	19416FZA5	10,565,000	0.00	0.09	100.00	-	10,565,000
Maturity	12/10/2015	12/10/2015	U.S. Treasuries	TREASURY BILL	912796FN4	50,000,000	0.00	0.07	100.00	-	50,000,000
Maturity	12/10/2015	12/10/2015	U.S. Treasuries	TREASURY BILL	912796FN4	50,000,000	0.00	0.07	100.00	-	50,000,000



# Investment Transactions

## Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Maturity	12/11/2015	12/11/2015	Federal Agencies	FEDERAL HOME LOAN BANK	313371ZY5	25,000,000	1.88	1.89	100.00	234,375	25,234,375
Maturity	12/11/2015	12/11/2015	Federal Agencies	FEDERAL HOME LOAN BANK	313371ZY5	50,000,000	1.88	1.93	100.00	468,750	50,468,750
Maturity	12/11/2015	12/11/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384QJ1	29,046,000	0.00	0.07	100.00	-	29,046,000
Maturity	12/11/2015	12/11/2015	Medium Term Notes	GENERAL ELEC CAP CORP	36962G6M1	7,900,000	1.00	0.31	100.00	39,500	7,939,500
Maturity	12/14/2015	12/14/2015	Federal Agencies	FNMA DISCOUNT	313588QM0	30,125,000	0.00	0.08	100.00	-	30,125,000
Maturity	12/14/2015	12/14/2015	Commercial Paper	GENERAL ELECTRIC CO	36960MZE6	50,000,000	0.00	0.12	100.00	-	50,000,000
Maturity	12/15/2015	12/15/2015	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538CZF1	50,000,000	0.00	0.23	100.00	-	50,000,000
Maturity	12/15/2015	12/15/2015	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538CZF1	50,000,000	0.00	0.18	100.00	-	50,000,000
Maturity	12/15/2015	12/15/2015	Commercial Paper	COLGATE-PALMOLIVE CO	19416FZF4	25,000,000	0.00	0.10	100.00	-	25,000,000
Maturity	12/15/2015	12/15/2015	Commercial Paper	COLGATE-PALMOLIVE CO	19416FZF4	50,000,000	0.00	0.11	100.00	-	50,000,000
Maturity	12/15/2015	12/15/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384QN2	25,000,000	0.00	0.06	100.00	-	25,000,000
Maturity	12/15/2015	12/15/2015	Federal Agencies	FNMA DISCOUNT	313588QN8	17,300,000	0.00	0.08	100.00	-	17,300,000
Maturity	12/17/2015	12/17/2015	Commercial Paper	JOHNSON & JOHNSON	47816GZH5	38,800,000	0.00	0.11	100.00	-	38,800,000
Maturity	12/17/2015	12/17/2015	U.S. Treasuries	TREASURY BILL	912796GT0	25,000,000	0.00	0.07	100.00	-	25,000,000
Maturity	12/18/2015	12/18/2015	Federal Agencies	FEDERAL HOME LOAN BANK	3130A3KH6	13,000,000	0.23	0.10	100.00	14,950	13,014,950
Maturity	12/18/2015	12/18/2015	Commercial Paper	JOHNSON & JOHNSON	47816GZJ1	15,000,000	0.00	0.10	100.00	-	15,000,000
Maturity	12/21/2015	12/21/2015	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538CZM6	50,000,000	0.00	0.32	100.00	-	50,000,000
Maturity	12/21/2015	12/21/2015	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538CZM6	50,000,000	0.00	0.31	100.00	-	50,000,000
Maturity	12/21/2015	12/21/2015	Federal Agencies	FANNIE MAE	3135G0SB0	5,922,000	0.38	0.14	100.00	11,104	5,933,104
Maturity	12/21/2015	12/21/2015	Commercial Paper	MUFG UNION BANK NA	62478YZM3	50,000,000	0.00	0.25	100.00	-	50,000,000
Maturity	12/22/2015	12/22/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384QV4	50,000,000	0.00	0.14	100.00	-	50,000,000
Maturity	12/22/2015	12/22/2015	Supranationals	INTL BK RECON & DEVELOP	459052QV1	15,000,000	0.00	0.14	100.00	-	15,000,000
Maturity	12/22/2015	12/22/2015	Commercial Paper	IBM CORP	45920GZN9	44,921,000	0.00	0.17	100.00	-	44,921,000
Maturity	12/22/2015	12/22/2015	Commercial Paper	MUFG UNION BANK NA	62478YZN1	50,000,000	0.00	0.25	100.00	-	50,000,000
Maturity	12/23/2015	12/23/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384QW2	37,115,000	0.00	0.08	100.00	-	37,115,000
Maturity	12/23/2015	12/23/2015	Commercial Paper	IBM CORP	45920GZP4	50,000,000	0.00	0.17	100.00	-	50,000,000
Maturity	12/23/2015	12/23/2015	Commercial Paper	MUFG UNION BANK NA	62478YZP6	70,000,000	0.00	0.25	100.00	-	70,000,000
Maturity	12/24/2015	12/24/2015	Commercial Paper	MUFG UNION BANK NA	62478YZQ4	100,000,000	0.00	0.25	100.00	-	100,000,000
Maturity	12/28/2015	12/28/2015	Commercial Paper	COLGATE-PALMOLIVE CO	19416FZU1	10,100,000	0.00	0.30	100.00	-	10,100,000
Maturity	12/28/2015	12/28/2015	Commercial Paper	COLGATE-PALMOLIVE CO	19416FZU1	50,000,000	0.00	0.30	100.00	-	50,000,000
Maturity	12/28/2015	12/28/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384RB7	35,000,000	0.00	0.15	100.00	-	35,000,000
Maturity	12/28/2015	12/28/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384RB7	50,000,000	0.00	0.14	100.00	-	50,000,000
Maturity	12/28/2015	12/28/2015	Commercial Paper	MUFG UNION BANK NA	62478YZU5	60,000,000	0.00	0.25	100.00	-	60,000,000
Maturity	12/29/2015	12/29/2015	Commercial Paper	IBM CORP	45920GZV1	30,000,000	0.00	0.18	100.00	-	30,000,000
Maturity	12/30/2015	12/30/2015	Commercial Paper	COLGATE-PALMOLIVE CO	19416FZW7	14,000,000	0.00	0.30	100.00	-	14,000,000
Maturity	12/30/2015	12/30/2015	Commercial Paper	COLGATE-PALMOLIVE CO	19416FZW7	36,650,000	0.00	0.28	100.00	-	36,650,000
Maturity	12/30/2015	12/30/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384RD3	10,000,000	0.00	0.18	100.00	-	10,000,000
Maturity	12/30/2015	12/30/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384RD3	31,695,000	0.00	0.08	100.00	-	31,695,000
Maturity	12/30/2015	12/30/2015	Commercial Paper	MUFG UNION BANK NA	62478YZW1	50,000,000	0.00	0.25	100.00	-	50,000,000
Maturity	12/31/2015	12/31/2015	Commercial Paper	JOHNSON & JOHNSON	47816GZX0	16,000,000	0.00	0.11	100.00	-	16,000,000
Maturity	12/31/2015	12/31/2015	Commercial Paper	MUFG UNION BANK NA	62478YZX9	50,000,000	0.00	0.25	100.00	-	50,000,000
Maturity	12/31/2015	12/31/2015	U.S. Treasuries	TREASURY BILL	912796GV5	50,000,000	0.00	0.18	100.00	-	50,000,000
Maturity	12/31/2015	12/31/2015	U.S. Treasuries	TREASURY BILL	912796GV5	50,000,000	0.00	0.18	100.00	-	50,000,000
<b>Subtotals</b>						<b>\$2,045,394,000</b>	<b>0.12</b>	<b>0.24</b>	<b>\$ 100.00</b>	<b>\$ 1,126,515</b>	<b>\$2,046,520,515</b>
Interest	12/1/2015	4/1/2016	Federal Agencies	FARMER MAC	31315PTF6	\$ 50,000,000	0.19	0.19	\$ -	\$ -	\$ 8,042
Interest	12/2/2015	6/2/2020	Federal Agencies	FARMER MAC	3132X0AT8	41,000,000	0.33	0.33	-	-	11,378
Interest	12/2/2015	6/2/2016	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDB35	50,000,000	0.22	0.25	-	-	9,292
Interest	12/2/2015	2/2/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEMH0	4,000,000	0.24	0.25	-	-	810
Interest	12/2/2015	2/2/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEMH0	35,000,000	0.24	0.27	-	-	7,088
Interest	12/3/2015	5/3/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEU40	69,000,000	0.23	0.23	-	-	13,340
Interest	12/5/2015	6/5/2017	Federal Agencies	FARMER MAC	31315PZQ5	9,000,000	1.11	0.80	-	-	49,950
Interest	12/5/2015	2/5/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEAN0	25,000,000	0.23	0.23	-	-	4,838

# Investment Transactions

## Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	12/5/2015	2/5/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEAN0	25,000,000	0.23	0.25	-	-	4,838
Interest	12/5/2015	2/5/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEAN0	50,000,000	0.23	0.25	-	-	9,675
Interest	12/5/2015	10/5/2017	Federal Agencies	FANNIE MAE	3135G0F57	25,000,000	0.20	0.22	-	-	4,213
Interest	12/7/2015	10/7/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06366CC48	50,000,000	0.46	0.45	-	-	17,685
Interest	12/7/2015	10/7/2016	Medium Term Notes	WESTPAC BANKING CORP	9612E0DB0	50,000,000	0.45	0.44	-	-	17,296
Interest	12/8/2015	12/8/2017	Federal Agencies	FEDERAL HOME LOAN BANK	3130A3HF4	25,000,000	1.13	1.19	-	-	140,625
Interest	12/8/2015	6/8/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFC2	25,000,000	0.25	0.25	-	-	5,203
Interest	12/8/2015	6/8/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFC2	50,000,000	0.25	0.25	-	-	10,406
Interest	12/8/2015	4/8/2016	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NTW6	100,000,000	0.32	0.31	-	-	25,355
Interest	12/8/2015	8/8/2016	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NVT0	25,000,000	0.43	0.42	-	-	8,554
Interest	12/9/2015	6/9/2016	Federal Agencies	FARMER MAC	31315PB73	10,000,000	0.90	0.90	-	-	45,000
Interest	12/9/2015	12/9/2016	Federal Agencies	FEDERAL HOME LOAN BANK	313371PV2	25,000,000	1.63	0.64	-	-	203,125
Interest	12/9/2015	12/9/2016	Federal Agencies	FEDERAL HOME LOAN BANK	313371PV2	25,000,000	1.63	0.65	-	-	203,125
Interest	12/9/2015	12/9/2016	Federal Agencies	FEDERAL HOME LOAN BANK	313371PV2	25,000,000	1.63	0.72	-	-	203,125
Interest	12/9/2015	6/9/2017	Federal Agencies	FEDERAL HOME LOAN BANK	313379FW4	12,000,000	1.00	0.93	-	-	60,000
Interest	12/9/2015	2/9/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFNK9	25,000,000	0.28	0.28	-	-	5,724
Interest	12/9/2015	9/9/2016	Medium Term Notes	TORONTO-DOMINION BANK	89114QAL2	18,930,000	0.79	0.34	-	-	37,946
Interest	12/9/2015	9/9/2016	Medium Term Notes	TORONTO-DOMINION BANK	89114QAL2	24,000,000	0.79	0.36	-	-	48,109
Interest	12/10/2015	6/10/2016	Federal Agencies	FEDERAL HOME LOAN BANK	313373SZ6	28,000,000	2.13	0.39	-	-	297,500
Interest	12/10/2015	12/10/2018	Federal Agencies	FREDDIE MAC	3134G4LZ9	-	0.88	0.88	-	-	218,750
Interest	12/11/2015	10/11/2016	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDJA1	25,000,000	0.22	0.24	-	-	4,521
Interest	12/11/2015	6/11/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEW48	50,000,000	0.24	0.25	-	-	10,083
Interest	12/13/2015	11/13/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEBR0	25,000,000	0.23	0.25	-	-	4,703
Interest	12/13/2015	6/13/2016	Federal Agencies	FEDERAL HOME LOAN BK IL	313771AA5	4,200,000	5.63	0.70	-	-	118,125
Interest	12/13/2015	6/13/2016	Federal Agencies	FEDERAL HOME LOAN BK IL	313771AA5	8,620,000	5.63	0.62	-	-	242,438
Interest	12/13/2015	6/13/2016	Federal Agencies	FEDERAL HOME LOAN BK IL	313771AA5	14,195,000	5.63	0.77	-	-	399,234
Interest	12/13/2015	6/13/2016	Federal Agencies	FEDERAL HOME LOAN BK IL	313771AA5	16,925,000	5.63	0.65	-	-	476,016
Interest	12/13/2015	6/13/2016	Federal Agencies	FEDERAL HOME LOAN BK IL	313771AA5	71,000,000	5.63	0.51	-	-	1,996,875
Interest	12/14/2015	8/12/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06366CWA2	25,000,000	0.44	0.44	-	-	9,678
Interest	12/14/2015	9/14/2016	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDH21	50,000,000	0.22	0.23	-	-	9,042
Interest	12/15/2015	6/15/2017	Federal Agencies	FEDERAL HOME LOAN BANK	3130A3SL9	25,000,000	0.95	1.02	-	-	118,750
Interest	12/15/2015	12/15/2016	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NSX5	100,000,000	0.80	0.80	-	-	130,737
Interest	12/16/2015	4/16/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEZC7	50,000,000	0.25	0.25	-	-	10,292
Interest	12/16/2015	8/16/2017	Federal Agencies	FANNIE MAE	3135G0F24	25,000,000	0.21	0.22	-	-	4,313
Interest	12/17/2015	3/17/2017	Negotiable CDs	BANK OF MONTREAL CHICAGO	06427EDJ7	25,000,000	0.60	0.60	-	-	12,443
Interest	12/17/2015	6/17/2016	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDDP4	50,000,000	0.52	0.44	-	-	130,000
Interest	12/18/2015	12/18/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFEF5	50,000,000	1.13	1.18	-	-	281,250
Interest	12/19/2015	12/19/2016	Federal Agencies	FEDERAL HOME LOAN BANK	3130A12F4	20,500,000	0.70	0.70	-	-	71,750
Interest	12/19/2015	6/19/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EAUW6	50,000,000	0.35	0.35	-	-	43,639
Interest	12/19/2015	10/19/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EETS9	30,000,000	0.23	0.23	-	-	5,813
Interest	12/20/2015	3/21/2016	Public Time Deposits	TRANS-PAC NATIONAL BK	PP7QLOE87	240,000	0.58	0.58	-	-	347
Interest	12/22/2015	12/22/2017	Federal Agencies	FARMER MAC	31315PZ28	46,000,000	1.20	1.20	-	-	276,000
Interest	12/22/2015	3/22/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEN71	50,000,000	0.25	0.25	-	-	10,344
Interest	12/23/2015	9/23/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06366CA32	25,000,000	0.47	0.47	-	-	9,859
Interest	12/23/2015	9/23/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06366CA32	50,000,000	0.47	0.47	-	-	19,719
Interest	12/23/2015	9/23/2016	Negotiable CDs	BANK OF NOVA SCOTIA HOUS	06417HUW4	50,000,000	0.53	0.53	-	-	66,481
Interest	12/23/2015	8/23/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEFX3	50,000,000	0.26	0.26	-	-	10,969
Interest	12/23/2015	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBU8	14,150,000	0.43	0.46	-	-	15,237
Interest	12/23/2015	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBU8	28,150,000	0.43	0.45	-	-	30,313
Interest	12/23/2015	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBU8	50,000,000	0.43	0.43	-	-	53,842
Interest	12/23/2015	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBV6	47,500,000	0.44	0.44	-	-	46,722
Interest	12/24/2015	7/24/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ECV92	50,000,000	0.25	0.25	-	-	10,479
Interest	12/24/2015	3/24/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDP30	26,000,000	0.25	0.22	-	-	5,449

## Investment Transactions Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	12/24/2015	4/25/2016	Negotiable CDs	WESTPAC BANKING CORP NY	96121TWK0	50,000,000	0.43	0.43	-	-	17,979
Interest	12/26/2015	6/26/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEGH7	8,400,000	0.93	0.94	-	-	39,060
Interest	12/26/2015	3/26/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEQ86	50,000,000	0.30	0.32	-	-	31,014
Interest	12/26/2015	3/26/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEQ86	50,000,000	0.30	0.32	-	-	31,014
Interest	12/27/2015	2/27/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDFW7	50,000,000	0.29	0.29	-	-	11,938
Interest	12/28/2015	12/28/2017	Federal Agencies	FREDDIE MAC	3134G32M1	50,000,000	1.00	1.00	-	-	250,000
Interest	12/28/2015	12/28/2018	Federal Agencies	FANNIE MAE	3136G2C39	15,000,000	1.63	1.63	-	-	121,875
Interest	12/29/2015	9/25/2017	Negotiable CDs	BANK OF NOVA SCOTIA HOUS	06417HUR5	50,000,000	0.60	0.60	-	-	78,573
Interest	12/29/2015	3/29/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDZW5	25,000,000	0.25	0.25	-	-	5,266
Interest	12/29/2015	12/29/2017	Federal Agencies	FREDDIE MAC	3134G5VA0	25,000,000	1.25	1.25	-	-	156,250
Interest	12/29/2015	12/29/2016	Federal Agencies	FREDDIE MAC	3134G5VG7	50,000,000	0.78	0.78	-	-	195,000
Interest	12/29/2015	6/29/2017	Federal Agencies	FREDDIE MAC	3137EADH9	25,000,000	1.00	1.10	-	-	125,000
Interest	12/29/2015	3/28/2017	Negotiable CDs	TORONTO DOMINION BANK NY	89113EC79	50,000,000	0.58	0.58	-	-	70,339
Interest	12/30/2015	12/30/2016	Federal Agencies	FEDERAL HOME LOAN BANK	3130A3QU1	8,000,000	0.75	0.75	-	-	30,000
Interest	12/30/2015	12/30/2016	Federal Agencies	FEDERAL HOME LOAN BANK	3130A3QU1	50,000,000	0.75	0.75	-	-	187,500
Interest	12/30/2015	6/30/2017	Federal Agencies	FREDDIE MAC	3134G5W50	50,000,000	1.00	1.00	-	-	250,000
Interest	12/31/2015	1/1/2016	Money Market Funds	BLACKROCK LIQUIDITY FUND	09248U718	5,002,146	0.06	0.06	-	-	247
Interest	12/31/2015	1/1/2016	Money Market Funds	FIDELITY INSTITUTIONAL M	31607A703	80,008,497	0.10	0.10	-	-	3,625
Interest	12/31/2015	1/1/2016	Money Market Funds	MORGAN STANLEY INSTITUTI	61747C707	100,132,859	0.09	0.08	-	-	5,703
Interest	12/31/2015	12/31/2016	U.S. Treasuries	US TSY NT	912828RX0	25,000,000	0.88	0.67	-	-	109,375
Interest	12/31/2015	6/29/2016	Public Time Deposits	UMPQUA BANK	PP00BERR6	240,000	0.60	0.60	-	-	363
<b>Subtotals</b>						<b>\$2,920,193,502</b>	<b>0.71</b>	<b>0.47</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,026,567</b>
<b>Grand Totals</b>			<b>78</b>	<b>Purchases</b>							
			<b>(3)</b>	<b>Sales</b>							
			<b>(61)</b>	<b>Maturities / Calls</b>							
			<b>14</b>	<b>Change in number of positions</b>							

## Non-Pooled Investments

As of December 31, 2015

Type of Investment	CUSIP	Issue Name	Settle	Maturity	Duration	Coupon	Par Value	Book Value	Amortized	
			Date	Date					Book Value	Market Value
State/Local Agencies	797712AD8	SFRDA SOUTH BEACH HARBOR	1/20/12	12/1/16	0.91	3.50	\$ 1,340,000	\$ 1,340,000	\$ 1,340,000	\$ 1,340,000
<b>Subtotals</b>					<b>0.91</b>	<b>3.50</b>	<b>\$ 1,340,000</b>	<b>\$ 1,340,000</b>	<b>\$ 1,340,000</b>	<b>\$ 1,340,000</b>
<b>Grand Totals</b>					<b>0.91</b>	<b>3.50</b>	<b>\$ 1,340,000</b>	<b>\$ 1,340,000</b>	<b>\$ 1,340,000</b>	<b>\$ 1,340,000</b>

### NON-POOLED FUNDS PORTFOLIO STATISTICS

	Current Month		Prior Month	
	Fiscal YTD	December 2015	Fiscal YTD	November 2015
Average Daily Balance	\$ 1,884,647	\$ 1,340,000	\$ 1,995,000	\$ 1,995,000
Net Earnings	\$ 33,002	\$ 3,908	\$ 29,094	\$ 5,819
Earned Income Yield	3.47%	3.43%	3.48%	3.55%

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.