



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended March 31, 2016

Compliance to Investment Policy

Based on the Director of Finance's Review Group Month-End Reports, there were no items out of compliance with the Calendar Year 2016 Investment Policy during the quarter ended March 31, 2016.

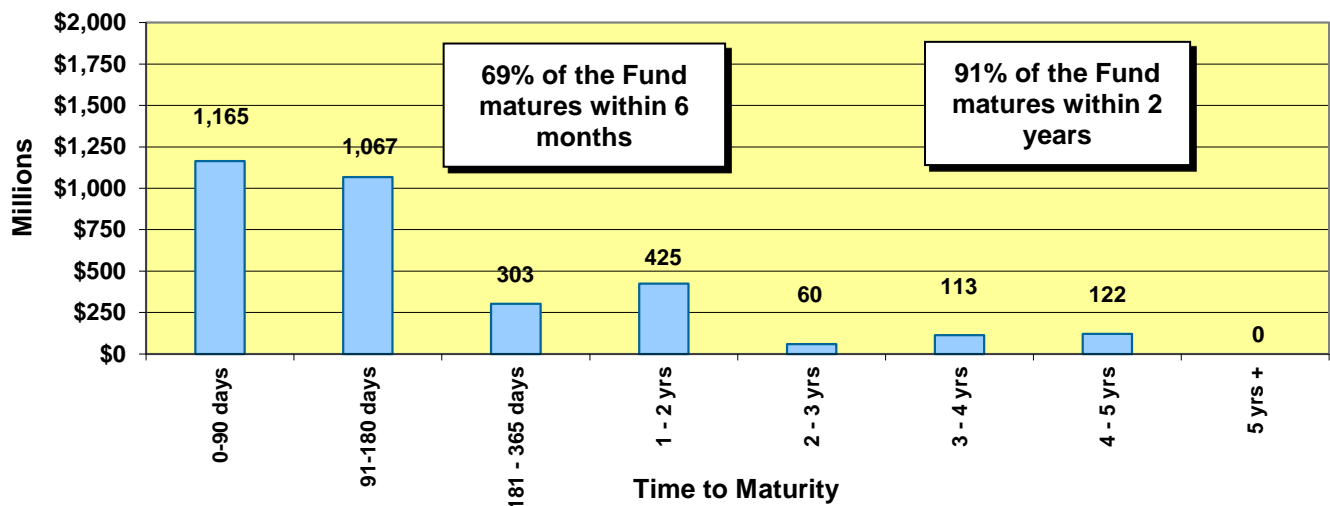
Portfolio Statistics	Quarter Ended 12/31/15	Quarter Ended 03/31/16
Average Daily Balance	\$2,734,191,033	\$3,218,373,302
Period-End Balance	\$3,414,101,181	\$3,255,080,677
Earned Interest Yield	0.539%	0.668%
Weighted Average Maturity	261 Days	277 Days
Duration in Years	0.703	0.746
Historical Cost	\$3,405,763,374	\$3,248,908,943
Market Value	\$3,405,609,342	\$3,256,373,500
Percent of Market to Cost	100.00%	100.23%

The earned interest yield presented above does not have any costs deducted. The investment management costs in prior years and this year continue to be approximately 12 basis points or 0.12%. The quarterly apportionment of earnings to participating funds will be made on a cash basis (as opposed to an accrual basis) for the first three quarters of the fiscal year. Earnings to participating funds will be annualized over the fiscal year based on a fund's cumulative average daily cash balance at each quarter end and fiscal year end. At fiscal year end (fourth quarter), the earnings of the Pool will be converted to an accrual basis for the fourth quarter earnings' allocation.

Portfolio Structure as of March 31, 2016¹

Investment Description	Percentage of Portfolio at Cost 12/31/15	Percentage of Portfolio at Cost 03/31/16	Percentage of Portfolio at Market 03/31/16	Earned Interest Yield at 03/31/16
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	42.35%	46.77%	46.74%	0.804%
<i>Notes/Discount Notes FFCB</i>	4.54%	4.91%	4.92%	0.851%
<i>Notes/Discount Notes FHLB</i>	15.44%	19.88%	19.90%	0.764%
<i>Notes/Discount Notes FNMA</i>	9.70%	9.62%	9.59%	0.970%
<i>Notes/Discount Notes FHLMC</i>	12.67%	12.37%	12.33%	0.718%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	1.15%	0.89%	0.89%	0.468%
Total USATM	43.49%	47.66%	47.63%	0.797%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	4.69%	5.22%	5.23%	0.760%
Commercial Paper	21.50%	15.17%	15.18%	0.639%
Certificates of Deposit	28.85%	29.95%	29.96%	0.683%
LAIF	1.46%	2.00%	2.00%	0.446%
Money Market Accounts	0.00%	0.00%	0.00%	0.00%

POOLED INVESTMENT FUND MATURITIES AS OF MARCH 31, 2016
\$3.255 Billion



¹ Percentages may not add up to 100% due to rounding error

Projected Cash Flow

Based upon our cash flow model projection dated April 13, 2016, summarized below, we have sufficient cash flow to meet expenditures for the next 12 months.

Month	Bank Balance	Receipts & Maturities	Disbursements	Difference	Less Investments Beyond One Year	Funds Available for Future Cash Flow Needs*
<i>Dollar amounts represented in millions</i>						
Apr	60.0	\$1,176.8	\$611.6	\$565.2	\$35.0	\$530.2
May	60.0	\$1,003.8	\$902.5	\$101.3	\$35.0	\$66.3
Jun	60.0	\$1,155.5	\$617.1	\$538.4	\$35.0	\$503.4
Jul	60.0	\$1,034.2	\$537.1	\$497.1	\$35.0	\$462.1
Aug	60.0	\$1,159.8	\$1,078.3	\$81.5	\$35.0	\$46.5
Sep	60.0	\$803.3	\$612.8	\$190.5	\$35.0	\$155.5
Oct	60.0	\$684.8	\$574.9	\$109.9	\$35.0	\$74.9
Nov	60.0	\$777.5	\$671.6	\$105.9	\$35.0	\$70.9
Dec	60.0	\$1,310.5	\$663.0	\$647.5	\$35.0	\$612.5
Jan	60.0	\$655.6	\$827.7	(\$172.1)	\$35.0	(\$207.1)
Feb	60.0	\$541.2	\$545.1	(\$3.9)	\$35.0	(\$38.9)
Mar	60.0	\$943.5	\$493.8	\$449.7	\$35.0	\$414.7

*Any excess net cash flow amounts in this column will be used to fund negative cash flow positions in later months.

Detailed Listing of Investments

A complete detailed listing of all investments for the Pooled Investment Fund as of March 31, 2016, is contained in the back of this report. This report notes the type of investment; name of the security; the CUSIP; the purchase date; the maturity date; the coupon and the yield; the par value, book value and market value of each security; the pricing source for the market value; and the duration of each security.

External third-party investment manager(s) at March 31, 2016:

<u>Investment</u>	<u>Firm</u>	<u>Amount</u>
Local Agency Investment Fund	State Treasurer's Office	\$65,000,000.00

The Fund uses an external investment accounting system called APS2 by SunGard Treasury Systems. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

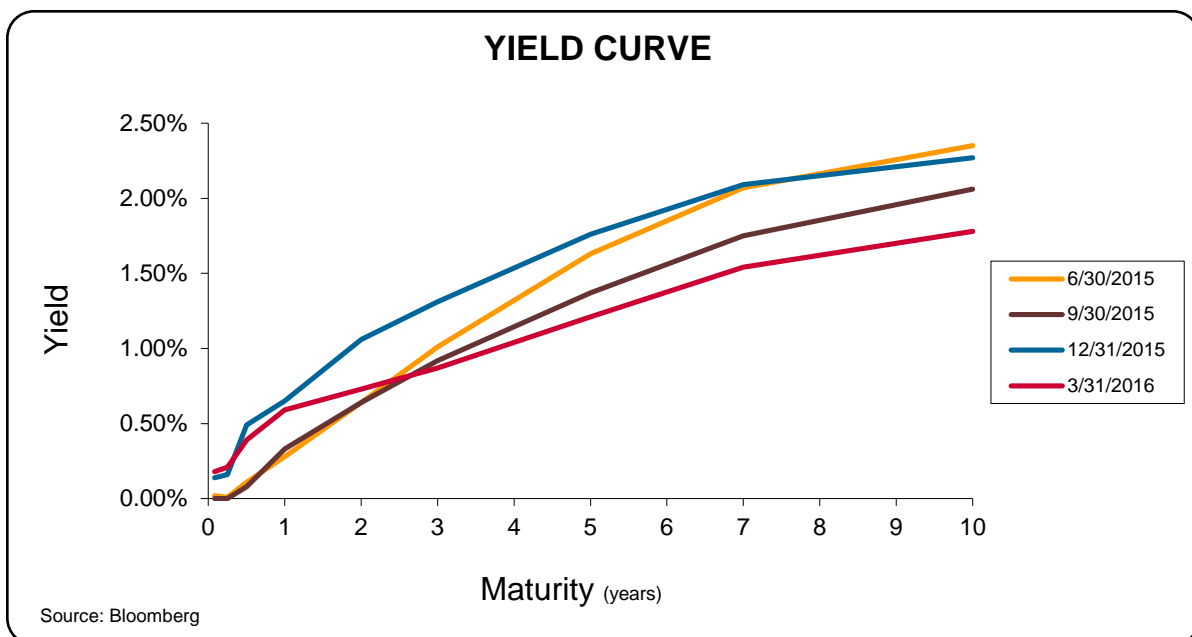
Financial Markets Commentary

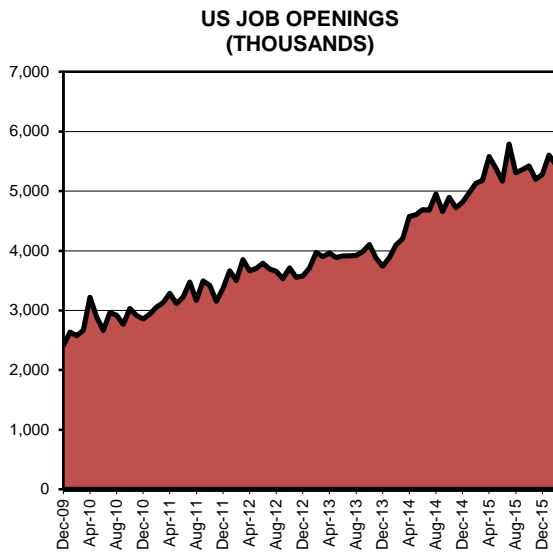
Since the Federal Open Market Committee (FOMC) made their first federal funds rate hike since 2006 in December, they have communicated to the markets that weakness in global economy needs to be factored in to their interest rate outlook along with the health of the US labor markets and domestic inflation measures. At the March meeting, the FOMC scaled back its expectations for the pace of interest rate increases for the current year based on these new concerns. The committee's median forecast for overnight rates for the end of 2016 has decreased from 1.375% in December 2015 to 0.875%.

Global growth has slowed in 2016. Quantitative easing measures by Central Banks around the world have reduced the supply of debt assets and have put downward pressure on interest rates across the yield curve. Most of developed Europe and Japan have negative two-year government bond yields as deflation worries persist. China, the world's second largest economy, has substantially slowed over the last five years. China's gross domestic product has decelerated from 10.6% in 2010 to 6.9% in 2015. Although oil prices have stabilized, they are still hovering around 2003 price levels, causing major concerns in oil producing states.

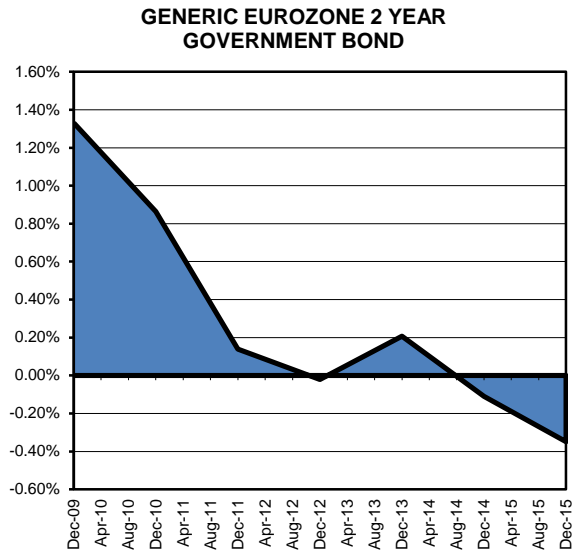
Despite the issues confronting the global economy, the US economy has shown resilience. Nonfarm payrolls are still showing robust gains in the aftermath of the Great Recession. Over the last 2 years, nonfarm payrolls have had their strongest gains in 17 years and over the same time period, the participation rate, those who are actively looking for employment, has climbed to its highest level. Average hourly earnings climbed to 2.3% year over year in March, a hopeful sign that inflationary pressures are increasing.

Federal Reserve Chair Janet Yellen has expressed a "cautious approach" with a slower path to future interest rate hikes. As such, we expect the yield on the Pooled Investment fund will continue to rise but a slower pace over the next several quarters.





Source: Bloomberg



Portfolio Management Strategy

During the past quarter, we continued to provide adequate liquidity to meet the cash flow needs of the Pooled Investment Fund participants. We are currently funding the cash flows for October 2016. We are purchasing two- and five-year U. S. Treasury and/or Agency securities on a monthly basis for the “CORE” portfolio, which is composed of all securities maturing beyond one year. This laddered structure stabilizes the yield over longer periods. Over the next quarter, our quarterly yield should range between 0.65% and 0.75%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Ben Lamera
Interim Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: April 29, 2016

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2016

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
VR-SAC COUNTY 11-12		11/1/2011	8/1/2016	0.468%	0.468%	1,952,597.45	1,952,597.45	1,952,597.45	BOOK	0.337
VR-SAC COUNTY 12-13		3/26/2013	8/1/2017	0.468%	0.468%	3,092,697.82	3,092,697.82	3,092,697.82	BOOK	1.329
VR-SAC COUNTY 13-14		12/10/2013	8/1/2018	0.468%	0.468%	4,443,914.96	4,443,914.96	4,443,914.96	BOOK	2.321
VR-SAC COUNTY 14-15		12/9/2014	8/1/2019	0.468%	0.468%	7,750,254.07	7,750,254.07	7,750,254.07	BOOK	3.396
VR-SAC COUNTY 15-16		10/27/2015	8/3/2020	0.468%	0.468%	11,650,107.86	11,650,107.86	11,650,107.86	BOOK	4.296
TOTAL VARIABLE RATE(MUNI)QUARTERLY				0.468%	0.468%	28,889,572.16	28,889,572.16	28,889,572.16		3.166
						0.89%	0.89%	0.89%		
FFCB NOTE (120)	3133EDJN3	4/23/2014	4/21/2016	0.420%	0.442%	20,000,000.00	19,991,200.00	20,002,800.00	SUNGARD	0.057
FFCB NOTE (330)	3133EDQ96	7/11/2014	7/11/2016	0.500%	0.537%	20,000,000.00	19,985,320.00	20,013,200.00	SUNGARD	0.279
FFCB NOTE (120)	3133EDUV2	10/16/2014	10/11/2016	0.650%	0.439%	15,000,000.00	15,062,640.00	15,005,850.00	SUNGARD	0.526
FFCB NOTE (120)	3133EEJ43	5/8/2015	5/8/2017	0.650%	0.721%	25,000,000.00	24,965,000.00	25,016,000.00	SUNGARD	1.098
FFCB NOTE (330)	3133EFCY1	9/14/2015	9/14/2017	0.780%	0.868%	25,000,000.00	24,956,500.00	25,040,250.00	SUNGARD	1.447
FFCB NOTE (330)	3133EFWW3	1/27/2016	12/27/2017	0.875%	0.949%	5,000,000.00	4,993,000.00	5,006,200.00	SUNGARD	1.727
FFCB NOTE (260)	3133EFVC8	1/25/2016	1/19/2018	1.000%	0.952%	20,000,000.00	20,018,800.00	20,061,600.00	SUNGARD	1.785
FFCB NOTE (260)	3133EE5Z9	8/28/2015	8/4/2020	1.750%	1.700%	10,000,000.00	10,023,500.00	10,178,800.00	SUNGARD	4.189
FFCB NOTE (120)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	5,000,000.00	SUNGARD	4.415
FFCB NOTE (86)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	5,000,000.00	SUNGARD	4.415
FFCB NOTE (85)	3133EFYZ4	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	9,974,800.00	SUNGARD	4.707
TOTAL FED FARM CREDIT BONDS(FFCB)				0.838%	0.851%	160,000,000.00	159,938,560.00	160,299,500.00		1.597
						4.92%	4.91%	4.92%		
FHLB NOTE (120)	3133834R9	6/13/2013	6/24/2016	0.375%	0.681%	10,000,000.00	9,908,500.00	9,999,900.00	SUNGARD	0.233
FHLB NOTE (330)	3133834R9	6/6/2014	6/24/2016	0.375%	0.433%	20,000,000.00	19,976,380.00	19,999,800.00	SUNGARD	0.233
FHLB NOTE (85)	313383R78	7/18/2013	7/18/2016	0.750%	0.757%	10,000,000.00	9,997,900.00	10,013,700.00	SUNGARD	0.298
FHLB NOTE (92)	313375K97	9/16/2011	9/6/2016	1.360%	1.247%	5,000,000.00	5,027,250.00	5,019,350.00	SUNGARD	0.435
FHLB NOTE (86)	313370TW8	9/27/2013	9/9/2016	2.000%	0.807%	10,000,000.00	10,347,100.00	10,068,500.00	SUNGARD	0.444
FHLB NOTE (20)	313370TW8	9/3/2014	9/9/2016	2.000%	0.655%	25,000,000.00	25,672,675.00	25,171,250.00	SUNGARD	0.444
FHLB NOTE (85)	3130A3CE2	10/20/2014	10/14/2016	0.625%	0.500%	10,000,000.00	10,024,600.00	10,006,900.00	SUNGARD	0.535
FHLB NOTE (120)	3130A3EL4	11/3/2014	11/15/2016	0.520%	0.592%	25,000,000.00	24,963,500.00	25,005,250.00	SUNGARD	0.621
FHLB NOTE (120)	313371PV2	12/4/2014	12/9/2016	1.625%	0.618%	25,000,000.00	25,503,250.00	25,171,500.00	SUNGARD	0.685
FHLB NOTE (120)	3130A0C65	12/18/2013	12/28/2016	0.625%	0.694%	10,000,000.00	9,979,300.00	10,008,700.00	SUNGARD	0.740
FHLB NOTE (20)	3130A4KD3	3/9/2015	3/9/2017	0.750%	0.758%	25,000,000.00	24,995,845.00	25,014,500.00	SUNGARD	0.937
FHLB NOTE (120)	313379FW4	6/3/2015	6/9/2017	1.000%	0.766%	25,000,000.00	25,117,000.00	25,093,750.00	SUNGARD	1.181
FHLB NOTE (92)	313379VE6	7/26/2012	6/19/2017	1.010%	0.816%	5,000,000.00	5,046,345.00	5,018,900.00	SUNGARD	1.209
FHLB NOTE (30)	3130A6LZ8	10/9/2015	10/26/2017	0.625%	0.724%	25,000,000.00	24,949,750.00	24,951,000.00	SUNGARD	1.560
FHLB NOTE (120)	3130A6RD1	11/4/2015	11/3/2017	0.850%	0.852%	25,000,000.00	24,999,250.00	25,041,000.00	SUNGARD	1.576

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2016

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
FHLB NOTE (330)	3130A6SW8	12/4/2015	12/19/2017	1.000%	1.067%	25,000,000.00	24,966,250.00	25,096,000.00	SUNGARD	1.702
FHLB NOTE (120)	313378A43	4/26/2013	3/9/2018	1.375%	0.843%	5,000,000.00	5,126,600.00	5,054,900.00	SUNGARD	1.919
FHLB NOTE (76)	313379DT3	6/10/2013	6/8/2018	1.250%	1.265%	5,000,000.00	4,996,500.00	5,041,550.00	SUNGARD	2.155
FHLB NOTE (85)	313373UU4	7/25/2013	6/8/2018	2.750%	1.615%	5,000,000.00	5,264,700.00	5,207,250.00	SUNGARD	2.120
FHLB NOTE (120)	313376BR5	12/24/2013	12/14/2018	1.750%	1.778%	5,000,000.00	4,993,400.00	5,116,350.00	SUNGARD	2.638
FHLB NOTE (20)	3130A2FH4	6/18/2014	6/14/2019	1.750%	1.853%	5,000,000.00	4,975,473.25	5,115,200.00	SUNGARD	3.113
FHLB NOTE (330)	3130A2FH4	8/1/2014	6/14/2019	1.750%	1.889%	5,000,000.00	4,967,750.00	5,115,200.00	SUNGARD	3.113
FHLB NOTE (120)	313383VN8	9/15/2014	9/13/2019	2.000%	1.884%	10,000,000.00	10,055,231.70	10,324,800.00	SUNGARD	3.348
FHLB NOTE (330)	313383VN8	10/20/2014	9/13/2019	2.000%	1.653%	10,000,000.00	10,162,300.00	10,324,800.00	SUNGARD	3.348
FHLB NOTE (120)	3130A0JR2	12/16/2014	12/13/2019	2.375%	1.713%	10,000,000.00	10,315,650.00	10,443,600.00	SUNGARD	3.542
FHLB NOTE (20)	313378J77	4/23/2015	3/13/2020	1.875%	1.455%	10,000,000.00	10,197,500.00	10,264,400.00	SUNGARD	3.824
FHLB NOTE (120)	313383HU8	6/12/2015	6/12/2020	1.750%	1.903%	10,000,000.00	9,927,290.00	10,202,500.00	SUNGARD	4.044
FHLB NOTE (45)	313383HU8	7/14/2015	6/12/2020	1.750%	1.851%	10,000,000.00	9,952,800.00	10,202,500.00	SUNGARD	4.044
FHLB NOTE (330)	3130A5Z77	9/28/2015	7/29/2020	1.830%	1.600%	10,000,000.00	10,106,700.00	10,197,700.00	SUNGARD	4.169
TOTAL FED HOME LOAN BANKS				1.220%	0.977%	380,000,000.00	382,516,789.95	383,290,750.00		1.557
						11.70%	11.75%	11.77%		
FNMA NOTE (76)	3135G0BA0	4/22/2013	4/11/2016	2.375%	0.415%	10,000,000.00	10,577,800.00	10,006,100.00	SUNGARD	0.030
FNMA NOTE (86)	3135G0YE7	8/14/2013	8/26/2016	0.625%	0.790%	10,000,000.00	9,950,600.00	10,006,500.00	SUNGARD	0.405
FNMA NOTE (330)	3135G0YE7	8/19/2014	8/26/2016	0.625%	0.540%	20,000,000.00	20,034,000.00	20,013,000.00	SUNGARD	0.405
FNMA NOTE (50)	3135G0ES8	11/16/2011	11/15/2016	1.375%	1.298%	5,000,000.00	5,018,550.00	5,026,400.00	SUNGARD	0.619
FNMA NOTE (85)	3135G0ES8	11/13/2013	11/15/2016	1.375%	0.710%	10,000,000.00	10,197,400.00	10,052,800.00	SUNGARD	0.619
FNMA NOTE (92)	31359M2D4	9/7/2012	12/15/2016	4.875%	0.686%	10,000,000.00	11,760,540.00	10,308,000.00	SUNGARD	0.694
FNMA NOTE (23)	3135G0GY3	1/31/2012	1/30/2017	1.250%	1.015%	5,000,000.00	5,057,050.00	5,023,450.00	SUNGARD	0.827
FNMA NOTE (260)	3135G0GY3	1/31/2014	1/30/2017	1.250%	0.796%	10,000,000.00	10,134,300.00	10,046,900.00	SUNGARD	0.827
FNMA NOTE (330)	3135G0ZB2	4/4/2014	4/20/2017	0.750%	1.004%	10,000,000.00	9,923,900.00	10,003,700.00	SUNGARD	1.047
FNMA NOTE (92)	3135G0JA2	9/28/2012	4/27/2017	1.125%	0.694%	10,000,000.00	10,193,840.00	10,046,900.00	SUNGARD	1.064
FNMA NOTE (330)	3135G0JA2	4/9/2015	4/27/2017	1.125%	0.640%	25,000,000.00	25,246,750.00	25,117,250.00	SUNGARD	1.064
FNMA NOTE (120)	3135G0MZ3	8/21/2014	8/28/2017	0.875%	1.039%	10,000,000.00	9,951,340.00	10,022,500.00	SUNGARD	1.402
FNMA NOTE (76)	3135G0PQ0	10/26/2012	10/26/2017	0.875%	0.959%	5,000,000.00	4,979,550.00	5,009,400.00	SUNGARD	1.556
FNMA NOTE (77)	3135G0RT2	12/20/2012	12/20/2017	0.875%	0.885%	5,000,000.00	4,997,550.00	5,007,900.00	SUNGARD	1.706
FNMA NOTE (92)	3135G0TG8	2/28/2013	2/8/2018	0.875%	0.894%	5,000,000.00	4,995,435.00	5,011,500.00	SUNGARD	1.840
FNMA NOTE (330)	3135G0J61	3/4/2016	3/28/2018	0.875%	0.933%	25,000,000.00	24,970,250.00	24,970,250.00	SUNGARD	1.979
FNMA NOTE (76)	3135G0WJ8	5/21/2013	5/21/2018	0.875%	1.013%	5,000,000.00	4,966,370.00	5,006,150.00	SUNGARD	2.117
FNMA NOTE (120)	3135G0YM9	9/18/2013	9/18/2018	1.875%	2.091%	10,000,000.00	9,897,900.00	10,243,600.00	SUNGARD	2.418
FNMA NOTE (85)	3135G0YT4	11/27/2013	11/27/2018	1.625%	1.578%	10,000,000.00	10,022,500.00	10,198,300.00	SUNGARD	2.596
FNMA NOTE (330)	3135G0ZA4	2/21/2014	2/19/2019	1.875%	1.724%	10,000,000.00	10,071,800.00	10,270,800.00	SUNGARD	2.815
FNMA NOTE (330)	3135G0ZY2	11/26/2014	11/26/2019	1.750%	1.836%	10,000,000.00	9,958,950.00	10,232,300.00	SUNGARD	3.533

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 03/31/2016

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
FNMA NOTE (20)	3135G0A78	1/30/2015	1/21/2020	1.625%	1.431%	10,000,000.00	10,092,965.20	10,171,600.00	SUNGARD	3.695
FNMA NOTE (120)	3135G0A78	2/13/2015	1/21/2020	1.625%	1.658%	10,000,000.00	9,984,400.00	10,171,600.00	SUNGARD	3.694
FNMA (330)	3135G0UU5	3/24/2015	3/6/2020	1.750%	1.544%	10,000,000.00	10,097,580.00	10,194,600.00	SUNGARD	3.812
FNMA NOTE (120)	3135G0H55	12/28/2015	12/28/2020	1.875%	1.836%	10,000,000.00	10,018,400.00	10,018,400.00	SUNGARD	4.538
TOTAL FED NAT MORT ASSOC				1.432%	1.067%	260,000,000.00	263,099,720.20	262,179,900.00		1.755
						8.00%	8.08%	8.05%		
FNMA D.N. (86)	313588XP5	12/29/2015	6/1/2016	0.460%	0.461%	50,000,000.00	49,900,972.22	49,974,000.00	SUNGARD	0.170
TOTAL FNMA DISC NOTES				0.460%	0.461%	50,000,000.00	49,900,972.22	49,974,000.00		0.170
						1.54%	1.53%	1.53%		
FHLB D.N. (330)	313384WK1	12/9/2015	5/4/2016	0.520%	0.521%	40,000,000.00	39,915,066.67	39,990,400.00	SUNGARD	0.093
FHLB D.N. (120)	313384WM7	12/8/2015	5/6/2016	0.520%	0.521%	45,000,000.00	44,902,500.00	44,988,750.00	SUNGARD	0.099
FHLB D.N. (85)	313384XB0	12/22/2015	5/20/2016	0.500%	0.501%	40,000,000.00	39,916,666.67	39,986,000.00	SUNGARD	0.137
FHLB D.N. (120)	313384A41	3/29/2016	8/1/2016	0.400%	0.401%	75,000,000.00	74,895,833.33	74,898,000.00	SUNGARD	0.337
FHLB D.N. (120)	313384A41	3/29/2016	8/1/2016	0.400%	0.401%	25,000,000.00	24,965,277.78	24,966,000.00	SUNGARD	0.337
FHLB D.N. (23)	313384B57	3/22/2016	8/10/2016	0.420%	0.421%	40,000,000.00	39,934,200.00	39,941,600.00	SUNGARD	0.361
TOTAL FHLB DISC NOTES				0.457%	0.458%	265,000,000.00	264,529,544.45	264,770,750.00		0.233
						8.16%	8.13%	8.13%		
FHLMC D.N. (86)	313396WH2	12/8/2015	5/2/2016	0.450%	0.451%	100,000,000.00	99,817,500.00	99,980,194.44	SUNGARD	0.088
FHLMC D.N. (260)	313396XR9	12/29/2015	6/3/2016	0.465%	0.466%	55,000,000.00	54,888,464.58	54,974,012.50	SUNGARD	0.175
TOTAL FHLMC DISC NOTES				0.455%	0.456%	155,000,000.00	154,705,964.58	154,954,206.94		0.119
						4.77%	4.75%	4.76%		
FHLMC NOTE (23)	3137EADQ9	5/8/2013	5/13/2016	0.500%	0.414%	10,000,000.00	10,025,800.00	10,001,700.00	SUNGARD	0.118
FHLMC NOTE (86)	3137EACT4	5/5/2014	5/27/2016	2.500%	0.465%	20,000,000.00	20,833,800.00	20,068,000.00	SUNGARD	0.156
FHLMC NOTE (330)	3137EACW7	11/16/2011	8/25/2016	2.000%	1.262%	10,000,000.00	10,340,867.00	10,059,300.00	SUNGARD	0.402
FHLMC NOTE (92)	3137EADS5	10/31/2013	10/14/2016	0.875%	0.636%	10,000,000.00	10,069,830.00	10,024,200.00	SUNGARD	0.534
FHLMC NOTE (330)	3137EADU0	1/22/2015	1/27/2017	0.500%	0.629%	25,000,000.00	24,935,400.00	24,972,250.00	SUNGARD	0.821
FHLMC NOTE (23)	3137EADT3	2/21/2014	2/22/2017	0.875%	0.780%	10,000,000.00	10,028,100.00	10,019,500.00	SUNGARD	0.889
FHLMC NOTE (120)	3137EADT3	2/6/2015	2/22/2017	0.875%	0.625%	25,000,000.00	25,126,750.00	25,048,750.00	SUNGARD	0.889
FHLMC NOTE (23)	3137EADC0	3/21/2012	3/8/2017	1.000%	1.417%	5,000,000.00	4,900,500.00	5,015,300.00	SUNGARD	0.934
FHLMC NOTE (85)	3137EADC0	3/12/2014	3/8/2017	1.000%	0.843%	10,000,000.00	10,046,100.00	10,030,600.00	SUNGARD	0.934
FHLMC NOTE (76)	3137EADF3	5/23/2012	5/12/2017	1.250%	1.056%	5,000,000.00	5,046,835.00	5,030,750.00	SUNGARD	1.105

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FHLMC NOTE (45)	3137EADF3	5/23/2014	5/15/2017	1.250%	0.830%	10,000,000.00	10,122,900.00	10,061,500.00	SUNGARD	1.113
FHLMC NOTE (85)	3137EADH9	9/17/2012	6/29/2017	1.000%	0.820%	10,000,000.00	10,084,200.00	10,029,800.00	SUNGARD	1.237
FHLMC NOTE (120)	3137EADH9	6/11/2014	6/29/2017	1.000%	0.983%	10,000,000.00	10,005,120.00	10,029,800.00	SUNGARD	1.237
FHLMC NOTE (45)	3137EADV8	7/13/2015	7/14/2017	0.750%	0.724%	25,000,000.00	25,013,000.00	25,009,000.00	SUNGARD	1.281
FHLMC NOTE (120)	3137EADJ5	7/10/2014	7/15/2017	1.000%	1.048%	10,000,000.00	9,985,570.00	10,036,100.00	SUNGARD	1.281
FHLMC NOTE (76)	3137EADL0	10/1/2012	9/29/2017	1.000%	0.846%	5,000,000.00	5,037,550.00	5,018,200.00	SUNGARD	1.487
FHLMC NOTE (92)	3137EABA6	11/28/2012	11/17/2017	5.125%	0.800%	5,000,000.00	6,051,620.00	5,351,350.00	SUNGARD	1.557
FHLMC NOTE (88)	3137EADN6	1/28/2013	1/12/2018	0.750%	0.963%	5,000,000.00	4,948,575.00	4,998,250.00	SUNGARD	1.769
FHLMC NOTE (86)	3137EADP1	3/12/2013	3/7/2018	0.875%	1.028%	5,000,000.00	4,962,900.00	5,007,450.00	SUNGARD	1.920
FHLMC NOTE (120)	3137EACA5	3/27/2014	3/27/2019	3.750%	1.832%	5,000,000.00	5,456,250.00	5,410,300.00	SUNGARD	2.858
FHLMC NOTE (120)	3137EADG1	5/30/2014	5/30/2019	1.750%	1.655%	10,000,000.00	10,045,460.00	10,239,600.00	SUNGARD	3.074
FHLMC NOTE (85)	3137EADK2	8/20/2014	8/1/2019	1.250%	1.727%	5,000,000.00	4,887,300.00	5,040,600.00	SUNGARD	3.268
FHLMC NOTE (120)	3137EADR7	5/20/2015	5/1/2020	1.375%	1.625%	10,000,000.00	9,881,500.00	10,078,500.00	SUNGARD	3.962
TOTAL FHLMC				1.269%	0.881%	245,000,000.00	247,835,927.00	246,580,800.00		1.222
						7.54%	7.61%	7.57%		
IBRD Note (45)	45905UTD6	8/14/2015	8/14/2017	0.850%	0.850%	25,000,000.00	25,000,000.00	25,000,000.00	SUNGARD	1.363
IFC NOTE (45)	45950VHL3	2/11/2016	2/12/2018	0.850%	0.850%	25,000,000.00	25,000,000.00	24,972,750.00	SUNGARD	1.851
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	10,281,400.00	SUNGARD	4.377
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	10,023,200.00	SUNGARD	4.672
IBRD Note (45)	459058EW9	3/9/2016	3/9/2021	1.625%	1.667%	10,000,000.00	9,979,880.00	10,065,300.00	SUNGARD	4.761
TOTAL SUPRANATIONALS				1.195%	1.170%	80,000,000.00	80,092,780.00	80,342,650.00		2.732
						2.46%	2.46%	2.47%		
IBRD D.N. (23)	459052VA1	12/7/2015	4/1/2016	0.400%	0.401%	40,000,000.00	39,948,444.44	40,000,000.00	SUNGARD	0.003
SUPRA IADB D.N. (45)	45818KA44	3/28/2016	8/1/2016	0.390%	0.391%	50,000,000.00	49,931,750.00	49,932,000.00	SUNGARD	0.337
TOTAL SUPRANATIONALS D.N.				0.394%	0.395%	90,000,000.00	89,880,194.44	89,932,000.00		0.189
						2.77%	2.76%	2.76%		
CP-TORONTO (20)	89116EEA7	12/11/2015	5/10/2016	0.700%	0.702%	25,000,000.00	24,926,597.22	24,989,166.67	SUNGARD	0.110
CP-TOYOTA (270)	89233GED4	12/16/2015	5/13/2016	0.670%	0.670%	25,000,000.00	24,930,673.61	24,988,333.33	SUNGARD	0.118
CP-US BANK (240)	9033E0ED4	12/16/2015	5/13/2016	0.520%	0.520%	30,000,000.00	29,935,433.33	29,986,000.00	SUNGARD	0.118
CP-COCA COLA (85)	19121AEL1	12/17/2015	5/20/2016	0.550%	0.551%	30,000,000.00	29,928,958.33	29,983,666.67	SUNGARD	0.137
CP-TOYOTA (270)	89233GF27	1/4/2016	6/2/2016	0.730%	0.732%	30,000,000.00	29,908,750.00	29,977,783.33	SUNGARD	0.172
CP-TOYOTA (270)	89233GF68	1/4/2016	6/6/2016	0.740%	0.742%	30,000,000.00	29,905,033.33	29,976,350.00	SUNGARD	0.183
CP-TOYOTA (270)	89233GF76	1/5/2016	6/7/2016	0.740%	0.742%	30,000,000.00	29,905,033.33	29,975,991.67	SUNGARD	0.186

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CP-TOYOTA (270)	89233GFA9	1/12/2016	6/10/2016	0.730%	0.732%	15,000,000.00	14,954,375.00	14,987,458.33	SUNGARD	0.194
CP- COCA COLA (85)	19121AFD8	1/19/2016	6/13/2016	0.600%	0.601%	30,000,000.00	29,927,000.00	29,973,841.67	SUNGARD	0.203
CP-TOYOTA (270)	89233GFF8	1/20/2016	6/15/2016	0.670%	0.672%	15,000,000.00	14,958,962.50	14,986,562.50	SUNGARD	0.208
CP-US BANK (240)	9033E0G18	1/27/2016	7/1/2016	0.630%	0.632%	60,000,000.00	59,836,200.00	59,927,200.00	SUNGARD	0.252
CP-TORONTO (20)	89116EGV9	2/23/2016	7/29/2016	0.760%	0.763%	25,000,000.00	24,917,138.89	24,960,333.33	SUNGARD	0.329
CP- US BANK (240)	9033E0GV2	3/3/2016	7/29/2016	0.570%	0.571%	50,000,000.00	49,882,833.33	49,920,666.67	SUNGARD	0.329
CP-COCA COLA (85)	19121AGV7	3/16/2016	7/29/2016	0.540%	0.541%	35,000,000.00	34,929,125.00	34,944,466.67	SUNGARD	0.329
CP-COCA COLA (85)	19121AGV7	3/17/2016	7/29/2016	0.540%	0.541%	35,000,000.00	34,929,650.00	34,944,466.67	SUNGARD	0.329
CP-CIBC (260)	13607EHJ1	3/18/2016	8/18/2016	0.690%	0.692%	30,000,000.00	29,912,025.00	29,935,133.33	SUNGARD	0.383
TOTAL COMMERCIAL PAPER DISC				0.637%	0.639%	495,000,000.00	493,687,788.87	494,457,420.84		0.234
						15.24%	15.17%	15.18%		
CD-WESTPAC BANK (86)	96121TF94	12/3/2015	4/1/2016	0.520%	0.520%	50,000,000.00	50,000,000.00	50,000,346.58	SUNGARD	0.003
CD-RABOBANK (280)	21684BB37	12/2/2015	4/4/2016	0.460%	0.460%	30,000,000.00	30,000,000.00	30,000,631.93	SUNGARD	0.011
CD-WESTPAC BANK (86)	96121TG44	12/7/2015	4/6/2016	0.510%	0.510%	30,000,000.00	30,000,000.00	30,001,197.75	SUNGARD	0.016
CD-ROYAL BK CANADA (260)	78009NYE0	12/11/2015	5/9/2016	0.710%	0.710%	25,000,000.00	25,000,000.00	25,011,897.18	SUNGARD	0.107
CD-WESTPAC BANK (120)	96121TG77	12/9/2015	5/13/2016	0.650%	0.650%	50,000,000.00	50,000,000.00	50,022,654.24	SUNGARD	0.118
CD-NATL AUSTL (260)	63253TA81	12/10/2015	5/13/2016	0.670%	0.670%	50,000,000.00	50,000,000.00	50,023,847.59	SUNGARD	0.118
CD-RBC (260)	78009NYR1	12/30/2015	5/16/2016	0.655%	0.655%	30,000,000.00	30,000,000.00	30,014,735.92	SUNGARD	0.126
CD-ROYAL BK CANADA (260)	78009NYL4	12/23/2015	6/1/2016	0.725%	0.725%	50,000,000.00	50,000,000.00	50,039,116.01	SUNGARD	0.170
CD-RABOBANK (280)	21685VLE7	1/5/2016	6/8/2016	0.710%	0.710%	25,000,000.00	25,000,000.00	25,021,050.50	SUNGARD	0.189
CD-SVENSKA (260)	86958DN40	1/15/2016	6/17/2016	0.735%	0.730%	40,000,000.00	40,000,852.89	40,040,240.15	SUNGARD	0.214
CD-SVENSKA (260)	86958DN32	1/14/2016	6/20/2016	0.735%	0.730%	25,000,000.00	25,000,546.86	25,026,116.51	SUNGARD	0.222
CD-WELLS FARGO BANK (170)	94988EPG7	1/21/2016	6/21/2016	0.750%	0.750%	40,000,000.00	40,000,000.00	40,043,670.60	SUNGARD	0.225
CD-WELLS FARGO BANK (170)	94988ENV6	1/15/2016	7/1/2016	0.800%	0.800%	50,000,000.00	50,000,000.00	50,047,133.19	SUNGARD	0.252
CD-WELLS FARGO (170)	94988EQ27	1/28/2016	7/5/2016	0.770%	0.770%	40,000,000.00	40,000,000.00	40,036,163.39	SUNGARD	0.263
CD-NORDEA (260)	65558LMU3	2/2/2016	7/6/2016	0.660%	0.660%	25,000,000.00	25,000,000.00	25,015,444.36	SUNGARD	0.266
CD-NORDEA (120)	65558LMV1	2/3/2016	7/7/2016	0.660%	0.660%	25,000,000.00	25,000,000.00	25,015,603.93	SUNGARD	0.268
CD-RABOBANK (280)	21685VLU1	2/16/2016	7/12/2016	0.675%	0.675%	25,000,000.00	25,000,000.00	25,017,477.43	SUNGARD	0.282
CD-NORDEA (120)	65558LND0	2/18/2016	7/15/2016	0.670%	0.670%	40,000,000.00	40,000,000.00	40,028,191.39	SUNGARD	0.290
CD-NORDEA (120)	65558LNH1	2/22/2016	7/18/2016	0.660%	0.660%	25,000,000.00	25,000,000.00	25,017,364.44	SUNGARD	0.298
CD-CIBC (260)	13606ARD2	2/24/2016	7/20/2016	0.760%	0.760%	20,000,000.00	20,000,000.00	20,020,302.93	SUNGARD	0.304
CD-CIBC (260)	13606ARM2	2/25/2016	7/21/2016	0.760%	0.760%	20,000,000.00	20,000,000.00	20,020,486.16	SUNGARD	0.307
CD-CIBC (260)	13606ARS9	3/1/2016	7/29/2016	0.750%	0.750%	40,000,000.00	40,000,000.00	40,042,569.82	SUNGARD	0.329
CD-SVENSKA (260)	86958DU67	2/29/2016	7/29/2016	0.725%	0.720%	70,000,000.00	70,001,463.64	70,068,672.26	SUNGARD	0.329
CD-CIBC (260)	13606ASC3	3/4/2016	7/29/2016	0.730%	0.730%	25,000,000.00	25,000,000.00	25,024,944.63	SUNGARD	0.329
CD-RABOBANK (280)	21685VMM8	3/11/2016	8/1/2016	0.720%	0.720%	30,000,000.00	30,000,000.00	30,029,663.79	SUNGARD	0.337
CD-BK OF NOVA SCOTIA(0999)	06417GGN2	3/29/2016	8/2/2016	0.650%	0.650%	50,000,000.00	50,000,000.00	50,037,830.18	SUNGARD	0.335

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CD-BANK NOVA SCOTIA (1542)	06417GGQ5	3/30/2016	8/4/2016	0.650%	0.650%	45,000,000.00	45,000,000.00	45,034,596.71	SUNGARD	0.341
TOTAL CERT. OF DEPOSIT/THRIFT NOTES				0.684%	0.683%	975,000,000.00	975,002,863.39	975,701,949.57		0.223
						30.01%	29.95%	29.96%		
LAIF POOL		7/31/1997	3/31/2017	0.446%	0.446%	65,000,000.00	65,000,000.00	65,000,000.00	BOOK	0.982
TOTAL PASSBOOK ACCOUNTS				0.446%	0.446%	65,000,000.00	65,000,000.00	65,000,000.00		0.982
						2.00%	2.00%	2.00%		
Grand Total				<u>0.818%</u>	<u>0.730%</u>	<u>3,248,889,572.16</u>	<u>3,255,080,677.26</u>	<u>3,256,373,499.51</u>		<u>0.746</u>