



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended June 30, 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 June 30, 2016.

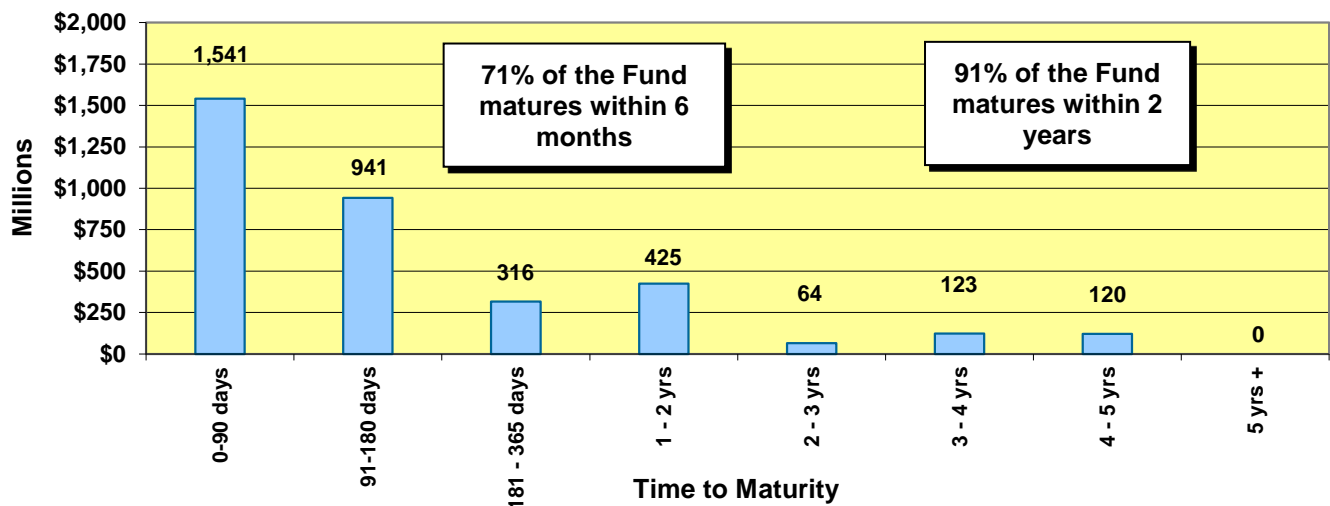
Portfolio Statistics	Quarter Ended 03/31/16	Quarter Ended 06/30/16
Average Daily Balance	\$3,218,373,302	\$3,566,652,361
Period-End Balance	\$3,255,080,677	\$3,484,900,826
Earned Interest Yield	0.668%	0.753%
Weighted Average Maturity	277 Days	253 Days
Duration in Years	0.746	0.683
Historical Cost	\$3,248,908,943	\$3,479,465,586
Market Value	\$3,256,373,500	\$3,490,008,390
Percent of Market to Cost	100.23%	100.30%

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 June 30, 2016¹

Investment Description	Percentage of Portfolio at Cost 03/31/16	Percentage of Portfolio at Cost 06/30/16	Percentage of Portfolio at Market 06/30/16	Earned Interest Yield at 06/30/16
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	46.77%	31.62%	31.63%	0.929%
<i>Notes/Discount Notes FFCB</i>	4.91%	4.02%	4.03%	0.910%
<i>Notes/Discount Notes FHLB</i>	19.88%	14.13%	14.15%	0.843%
<i>Notes/Discount Notes FNMA</i>	9.62%	7.25%	7.24%	1.094%
<i>Notes/Discount Notes FHLMC</i>	12.37%	6.23%	6.21%	0.943%
<i>US Treasury Notes</i>	0.00%	0.00%	0.00%	0.000%
<i>Municipal Notes</i>	0.89%	0.73%	0.73%	0.468%
Total USATM	47.66%	32.35%	32.36%	0.918%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	5.22%	6.75%	6.77%	0.938%
Commercial Paper	15.17%	30.33%	30.33%	0.689%
Certificates of Deposit	29.95%	28.71%	28.68%	0.712%
LAIF	2.00%	1.87%	1.86%	0.552%
Money Market Accounts	0.00%	0.00%	0.00%	0.00%

POOLED INVESTMENT FUND MATURITIES AS OF JUNE 30, 2016
\$3.485 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated July 7, 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>						
Jul	30.0	\$1,034.2	\$537.1	\$497.1	\$35.0	\$462.1
Aug	30.0	\$1,159.3	\$1,078.3	\$81.0	\$35.0	\$46.0
Sep	30.0	\$1,043.6	\$612.8	\$430.8	\$35.0	\$395.8
Oct	30.0	\$1,000.1	\$574.9	\$425.2	\$35.0	\$390.2
Nov	30.0	\$1,098.8	\$671.6	\$427.2	\$35.0	\$392.2
Dec	30.0	\$1,528.7	\$663.0	\$865.7	\$35.0	\$830.7
Jan	30.0	\$655.6	\$827.7	(\$172.1)	\$35.0	(\$207.1)
Feb	30.0	\$541.2	\$545.1	(\$3.9)	\$35.0	(\$38.9)
Mar	30.0	\$968.5	\$616.3	\$352.2	\$35.0	\$317.2
Apr	30.0	\$1,144.2	\$590.2	\$554.0	\$35.0	\$519.0
May	30.0	\$646.0	\$979.3	(\$333.3)	\$35.0	(\$368.3)
June	30.0	\$679.4	\$628.0	\$51.4	\$35.0	\$16.4

*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 June 30, 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 June 30, 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).

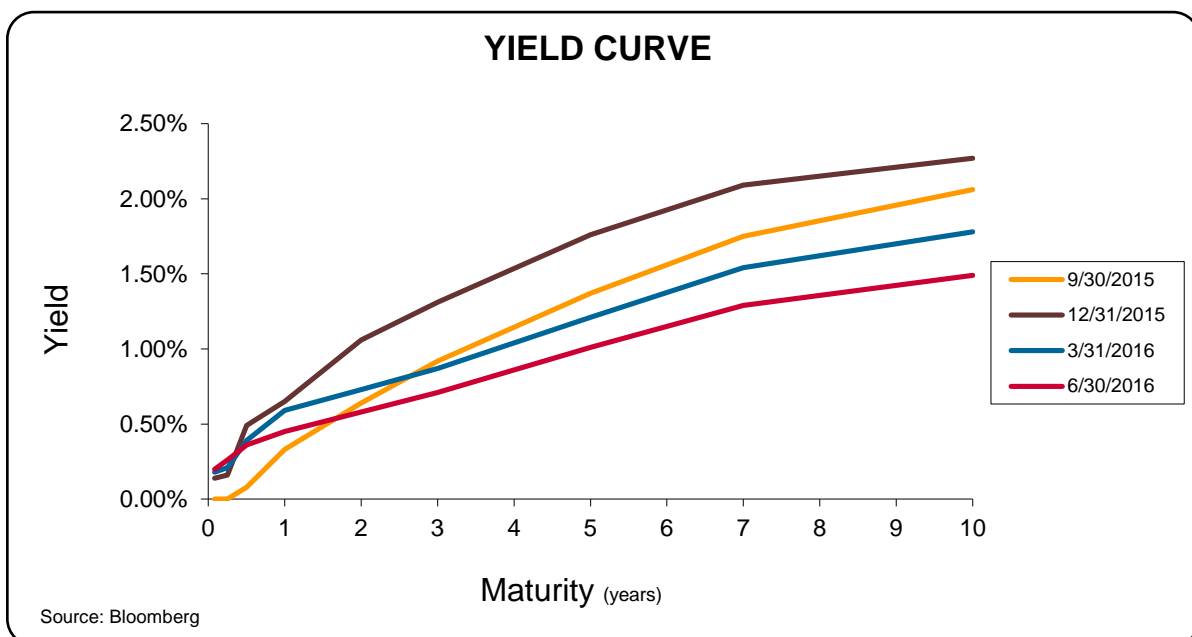
THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

Financial Markets Commentary

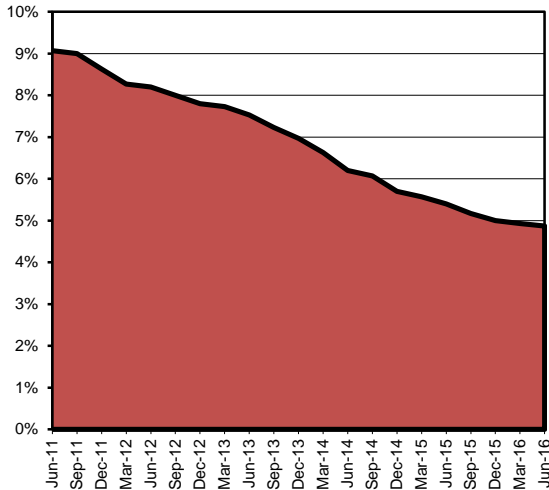
On June 15, 2016, the Federal Open Market Committee (FOMC) left the Federal Funds rate at a range of 0.25% to 0.50% and offered a more reserved growth bias on the path for future rate hikes. The Federal Reserve acknowledged the slowdown in job gains in May, where only 38,000 nonfarm payroll jobs were created, the lowest since September 2010. They also decreased the forecast on US growth from 2.2% for the rest of 2016 and 2.1% for 2017 to 2.0% for both years. Although the Federal Reserve painted a more restrained outlook, it still maintains their growth bias for future rate hikes.

The United Kingdom's vote to exit the European Union on June 23, 2016, shocked the financial markets and sent bond yields around the world crashing down. The British pound dropped to a 30-year low against the dollar and Standard & Poor's made the unusual move to drop the U.K.'s sovereign credit rating two notches from AAA to AA with a negative outlook. The flight to safety and the exit from global equity markets was swift. In two trading days the global equity markets erased \$3 trillion in value, while the 10-year US Treasury note closed at 1.36% on July 7th, an all-time record low close. German, Japanese, and Swiss 10-year government bonds all were in negative territory at the beginning of July.

Although US bond yields have risen since the release of the June nonfarm payrolls, which showed a significant rebound from May, the global uncertainties around the European Union will limit the Federal Reserve's ability to normalize interest rates. This limitation that the Federal Reserve faces will persist even if inflationary pressures and US domestic growth improve as forecasted. The fed funds futures markets are not predicting another rate hike by the Federal Reserve until mid-2017, a significant change since from the beginning of the year when the futures markets were expecting multiple rate hikes for 2016. With the US and global outlook for an extended low interest rate environment, we expect the yield on the Pooled Investment fund will moderately rise over the next several quarters.

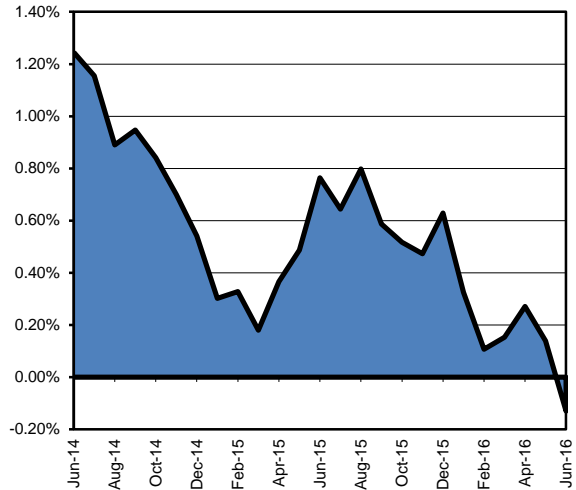


US UNEMPLOYMENT RATE



Source: Bloomberg

GENERIC EURO GOVERNMENT 10 YEAR BOND



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 January 2017. 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 0.75% and 0.85%.

Respectfully submitted,
Bernard Santo Domingo
Chief Investment Officer

Concur,
Ben Lamera
Director of Finance

Attachment County of Sacramento Short-Term Investment Portfolio

Release Date: July 26, 2016

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 06/30/2016

<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%	1,616,540.77	1,616,540.77	1,616,540.77	BOOK	0.088
VR-SAC COUNTY 12-13		3/26/2013	8/1/2017	0.468%	0.468%	2,736,971.23	2,736,971.23	2,736,971.23	BOOK	1.082
VR-SAC COUNTY 13-14		12/10/2013	8/1/2018	0.468%	0.468%	3,987,682.31	3,987,682.31	3,987,682.31	BOOK	2.074
VR-SAC COUNTY 14-15		12/9/2014	8/1/2019	0.468%	0.468%	7,062,964.30	7,062,964.30	7,062,964.30	BOOK	3.068
VR-SAC COUNTY 15-16		10/27/2015	8/3/2020	0.468%	0.468%	10,089,810.01	10,089,810.01	10,089,810.01	BOOK	4.049
TOTAL VARIABLE RATE(MUNI)QUARTERLY				0.468%	0.468%	25,493,968.62	25,493,968.62	25,493,968.62		2.899
						0.73%	0.73%	0.73%		
FFCB NOTE (330)	3133EDQ96	7/11/2014	7/11/2016	0.500%	0.537%	20,000,000.00	19,985,320.00	20,001,600.00	SUNGARD	0.030
FFCB NOTE (120)	3133EDUV2	10/16/2014	10/11/2016	0.650%	0.439%	15,000,000.00	15,062,640.00	15,012,000.00	SUNGARD	0.282
FFCB NOTE (120)	3133EEJ43	5/8/2015	5/8/2017	0.650%	0.721%	25,000,000.00	24,965,000.00	25,011,000.00	SUNGARD	0.854
FFCB NOTE (330)	3133EFCY1	9/14/2015	9/14/2017	0.780%	0.868%	25,000,000.00	24,956,500.00	25,048,000.00	SUNGARD	1.200
FFCB NOTE (330)	3133EFWW3	1/27/2016	12/27/2017	0.875%	0.949%	5,000,000.00	4,993,000.00	5,015,350.00	SUNGARD	1.486
FFCB NOTE (260)	3133EFVC8	1/25/2016	1/19/2018	1.000%	0.952%	20,000,000.00	20,018,800.00	20,102,200.00	SUNGARD	1.538
FFCB NOTE (260)	3133EE529	8/28/2015	8/4/2020	1.750%	1.700%	10,000,000.00	10,023,500.00	10,265,000.00	SUNGARD	3.942
FFCB NOTE (120)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	5,066,150.00	SUNGARD	4.200
FFCB NOTE (86)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	5,066,150.00	SUNGARD	4.200
FFCB NOTE (85)	3133EFYZ4	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	10,080,200.00	SUNGARD	4.460
TOTAL FED FARM CREDIT BONDS(FFCB)				0.898%	0.910%	140,000,000.00	139,947,360.00	140,667,650.00		1.573
						4.02%	4.02%	4.03%		
FHLB NOTE (85)	313383R78	7/18/2013	7/18/2016	0.750%	0.757%	10,000,000.00	9,997,900.00	10,002,000.00	SUNGARD	0.049
FHLB NOTE (92)	313375K97	9/16/2011	9/6/2016	1.360%	1.247%	5,000,000.00	5,027,250.00	5,009,000.00	SUNGARD	0.186
FHLB NOTE (86)	313370TW8	9/27/2013	9/9/2016	2.000%	0.807%	10,000,000.00	10,347,100.00	10,030,300.00	SUNGARD	0.194
FHLB NOTE (20)	313370TW8	9/3/2014	9/9/2016	2.000%	0.655%	25,000,000.00	25,672,675.00	25,075,750.00	SUNGARD	0.194
FHLB NOTE (85)	3130A3CE2	10/20/2014	10/14/2016	0.625%	0.500%	10,000,000.00	10,024,600.00	10,005,700.00	SUNGARD	0.290
FHLB NOTE (120)	3130A3EL4	11/3/2014	11/15/2016	0.520%	0.592%	25,000,000.00	24,963,500.00	25,006,750.00	SUNGARD	0.378
FHLB NOTE (120)	313371PV2	12/4/2014	12/9/2016	1.625%	0.618%	25,000,000.00	25,503,250.00	25,124,750.00	SUNGARD	0.444
FHLB NOTE (120)	3130A0C65	12/18/2013	12/28/2016	0.625%	0.694%	10,000,000.00	9,979,300.00	10,007,800.00	SUNGARD	0.496
FHLB NOTE (20)	3130A4KD3	3/9/2015	3/9/2017	0.750%	0.758%	25,000,000.00	24,995,845.00	25,049,000.00	SUNGARD	0.690
FHLB NOTE (120)	313379FW4	6/3/2015	6/9/2017	1.000%	0.766%	25,000,000.00	25,117,000.00	25,097,750.00	SUNGARD	0.939
FHLB NOTE (92)	313379VE6	7/26/2012	6/19/2017	1.010%	0.816%	5,000,000.00	5,046,345.00	5,021,650.00	SUNGARD	0.967
FHLB NOTE (30)	3130A6LZ8	10/9/2015	10/26/2017	0.625%	0.724%	25,000,000.00	24,949,750.00	25,009,000.00	SUNGARD	1.318
FHLB NOTE (120)	3130A6RD1	11/4/2015	11/3/2017	0.850%	0.852%	25,000,000.00	24,999,250.00	25,085,750.00	SUNGARD	1.335
FHLB NOTE (330)	3130A6SW8	12/4/2015	12/19/2017	1.000%	1.067%	25,000,000.00	24,966,250.00	25,129,250.00	SUNGARD	1.462
FHLB NOTE (120)	313378A43	4/26/2013	3/9/2018	1.375%	0.843%	5,000,000.00	5,126,600.00	5,058,300.00	SUNGARD	1.671
FHLB NOTE (76)	313379DT3	6/10/2013	6/8/2018	1.250%	1.265%	5,000,000.00	4,996,500.00	5,056,450.00	SUNGARD	1.920

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 06/30/2016

<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 (85)	313373UU4	7/25/2013	6/8/2018	2.750%	1.615%	5,000,000.00	5,264,700.00	5,202,850.00	SUNGARD	1.899
FHLB NOTE (120)	313376BR5	12/24/2013	12/14/2018	1.750%	1.778%	5,000,000.00	4,993,400.00	5,119,350.00	SUNGARD	2.413
FHLB NOTE (20)	3130A2FH4	6/18/2014	6/14/2019	1.750%	1.853%	5,000,000.00	4,975,473.25	5,131,700.00	SUNGARD	2.891
FHLB NOTE (330)	3130A2FH4	8/1/2014	6/14/2019	1.750%	1.889%	5,000,000.00	4,967,750.00	5,131,700.00	SUNGARD	2.891
FHLB NOTE (120)	313383VN8	9/15/2014	9/13/2019	2.000%	1.884%	10,000,000.00	10,055,231.70	10,346,600.00	SUNGARD	3.101
FHLB NOTE (330)	313383VN8	10/20/2014	9/13/2019	2.000%	1.653%	10,000,000.00	10,162,300.00	10,346,600.00	SUNGARD	3.101
FHLB NOTE (120)	3130A0JR2	12/16/2014	12/13/2019	2.375%	1.713%	10,000,000.00	10,315,650.00	10,491,200.00	SUNGARD	3.334
FHLB NOTE (20)	313378J77	4/23/2015	3/13/2020	1.875%	1.455%	10,000,000.00	10,197,500.00	10,312,100.00	SUNGARD	3.576
FHLB NOTE (120)	313383HU8	6/12/2015	6/12/2020	1.750%	1.903%	10,000,000.00	9,927,290.00	10,266,100.00	SUNGARD	3.830
FHLB NOTE (45)	313383HU8	7/14/2015	6/12/2020	1.750%	1.851%	10,000,000.00	9,952,800.00	10,266,100.00	SUNGARD	3.830
FHLB NOTE (330)	3130A5Z77	9/28/2015	7/29/2020	1.830%	1.600%	10,000,000.00	10,106,700.00	10,315,600.00	SUNGARD	3.922
TOTAL FED HOME LOAN BANKS				1.291%	1.016%	350,000,000.00	352,631,909.95	353,699,100.00		1.429
						10.05%	10.12%	10.13%		
FNMA NOTE (86)	3135G0YE7	8/14/2013	8/26/2016	0.625%	0.790%	10,000,000.00	9,950,600.00	10,002,300.00	SUNGARD	0.156
FNMA NOTE (330)	3135G0YE7	8/19/2014	8/26/2016	0.625%	0.540%	20,000,000.00	20,034,000.00	20,004,600.00	SUNGARD	0.156
FNMA NOTE (50)	3135G0ES8	11/16/2011	11/15/2016	1.375%	1.298%	5,000,000.00	5,018,550.00	5,017,250.00	SUNGARD	0.378
FNMA NOTE (85)	3135G0ES8	11/13/2013	11/15/2016	1.375%	0.710%	10,000,000.00	10,197,400.00	10,034,500.00	SUNGARD	0.378
FNMA NOTE (92)	31359M2D4	9/7/2012	12/15/2016	4.875%	0.686%	10,000,000.00	11,760,540.00	10,200,500.00	SUNGARD	0.460
FNMA NOTE (23)	3135G0GY3	1/31/2012	1/30/2017	1.250%	1.015%	5,000,000.00	5,057,050.00	5,022,600.00	SUNGARD	0.580
FNMA NOTE (260)	3135G0GY3	1/31/2014	1/30/2017	1.250%	0.796%	10,000,000.00	10,134,300.00	10,045,200.00	SUNGARD	0.580
FNMA NOTE (330)	3135G0ZB2	4/4/2014	4/20/2017	0.750%	1.004%	10,000,000.00	9,923,900.00	10,020,200.00	SUNGARD	0.804
FNMA NOTE (92)	3135G0JA2	9/28/2012	4/27/2017	1.125%	0.694%	10,000,000.00	10,193,840.00	10,044,300.00	SUNGARD	0.822
FNMA NOTE (330)	3135G0JA2	4/9/2015	4/27/2017	1.125%	0.640%	25,000,000.00	25,246,750.00	25,110,750.00	SUNGARD	0.822
FNMA NOTE (120)	3135G0MZ3	8/21/2014	8/28/2017	0.875%	1.039%	10,000,000.00	9,951,340.00	10,027,600.00	SUNGARD	1.155
FNMA NOTE (76)	3135G0PQ0	10/26/2012	10/26/2017	0.875%	0.959%	5,000,000.00	4,979,550.00	5,017,400.00	SUNGARD	1.316
FNMA NOTE (77)	3135G0RT2	12/20/2012	12/20/2017	0.875%	0.885%	5,000,000.00	4,997,550.00	5,017,650.00	SUNGARD	1.466
FNMA NOTE (92)	3135G0TG8	2/28/2013	2/8/2018	0.875%	0.894%	5,000,000.00	4,995,435.00	5,025,500.00	SUNGARD	1.593
FNMA NOTE (330)	3135G0J61	3/4/2016	3/28/2018	0.875%	0.933%	25,000,000.00	24,970,250.00	25,086,000.00	SUNGARD	1.731
FNMA NOTE (76)	3135G0WJ8	5/21/2013	5/21/2018	0.875%	1.013%	5,000,000.00	4,966,370.00	5,019,800.00	SUNGARD	1.879
FNMA NOTE (120)	3135G0YM9	9/18/2013	9/18/2018	1.875%	2.091%	10,000,000.00	9,897,900.00	10,255,500.00	SUNGARD	2.171
FNMA NOTE (85)	3135G0YT4	11/27/2013	11/27/2018	1.625%	1.578%	10,000,000.00	10,022,500.00	10,212,900.00	SUNGARD	2.368
FNMA NOTE (330)	3135G0ZA4	2/21/2014	2/19/2019	1.875%	1.724%	10,000,000.00	10,071,800.00	10,276,700.00	SUNGARD	2.567
FNMA NOTE (330)	3135G0ZY2	11/26/2014	11/26/2019	1.750%	1.836%	10,000,000.00	9,958,950.00	10,281,300.00	SUNGARD	3.316
FNMA NOTE (20)	3135G0A78	1/30/2015	1/21/2020	1.625%	1.431%	10,000,000.00	10,092,965.20	10,236,200.00	SUNGARD	3.448
FNMA NOTE (120)	3135G0A78	2/13/2015	1/21/2020	1.625%	1.658%	10,000,000.00	9,984,400.00	10,236,200.00	SUNGARD	3.447
FNMA (330)	3135G0UU5	3/24/2015	3/6/2020	1.750%	1.544%	10,000,000.00	10,097,580.00	10,272,200.00	SUNGARD	3.565
FNMA NOTE (120)	3135G0H55	12/28/2015	12/28/2020	1.875%	1.836%	10,000,000.00	10,018,400.00	10,332,600.00	SUNGARD	4.331

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 06/30/2016

<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>
TOTAL FED NAT MORT ASSOC				1.392%	1.094%	250,000,000.00	252,521,920.20	252,799,750.00		1.585
						7.18%	7.25%	7.24%		
FHLB D.N. (120)	313384A41	3/29/2016	8/1/2016	0.400%	0.401%	75,000,000.00	74,895,833.33	74,984,250.00	SUNGARD	0.088
FHLB D.N. (120)	313384A41	3/29/2016	8/1/2016	0.400%	0.401%	25,000,000.00	24,965,277.78	24,994,750.00	SUNGARD	0.088
FHLB D.N. (23)	313384B57	3/22/2016	8/10/2016	0.420%	0.421%	40,000,000.00	39,934,200.00	39,988,800.00	SUNGARD	0.112
TOTAL FHLB DISC NOTES				0.406%	0.407%	140,000,000.00	139,795,311.11	139,967,800.00		0.095
						4.02%	4.01%	4.01%		
FHLMC NOTE (330)	3137EACW7	11/16/2011	8/25/2016	2.000%	1.262%	10,000,000.00	10,340,867.00	10,023,400.00	SUNGARD	0.153
FHLMC NOTE (92)	3137EADS5	10/31/2013	10/14/2016	0.875%	0.636%	10,000,000.00	10,069,830.00	10,012,700.00	SUNGARD	0.290
FHLMC NOTE (330)	3137EADU0	1/22/2015	1/27/2017	0.500%	0.629%	25,000,000.00	24,935,400.00	24,998,750.00	SUNGARD	0.574
FHLMC NOTE (23)	3137EADT3	2/21/2014	2/22/2017	0.875%	0.780%	10,000,000.00	10,028,100.00	10,023,900.00	SUNGARD	0.642
FHLMC NOTE (120)	3137EADT3	2/6/2015	2/22/2017	0.875%	0.625%	25,000,000.00	25,126,750.00	25,059,750.00	SUNGARD	0.642
FHLMC NOTE (23)	3137EADC0	3/21/2012	3/8/2017	1.000%	1.417%	5,000,000.00	4,900,500.00	5,016,400.00	SUNGARD	0.686
FHLMC NOTE (85)	3137EADC0	3/12/2014	3/8/2017	1.000%	0.843%	10,000,000.00	10,046,100.00	10,032,800.00	SUNGARD	0.686
FHLMC NOTE (76)	3137EADF3	5/23/2012	5/12/2017	1.250%	1.056%	5,000,000.00	5,046,835.00	5,028,750.00	SUNGARD	0.864
FHLMC NOTE (45)	3137EADF3	5/23/2014	5/15/2017	1.250%	0.830%	10,000,000.00	10,122,900.00	10,057,500.00	SUNGARD	0.872
FHLMC NOTE (85)	3137EADH9	9/17/2012	6/29/2017	1.000%	0.820%	10,000,000.00	10,084,200.00	10,040,700.00	SUNGARD	0.995
FHLMC NOTE (120)	3137EADH9	6/11/2014	6/29/2017	1.000%	0.983%	10,000,000.00	10,005,120.00	10,040,700.00	SUNGARD	0.995
FHLMC NOTE (45)	3137EADV8	7/13/2015	7/14/2017	0.750%	0.724%	25,000,000.00	25,013,000.00	25,037,250.00	SUNGARD	1.033
FHLMC NOTE (120)	3137EADJ5	7/10/2014	7/15/2017	1.000%	1.048%	10,000,000.00	9,985,570.00	10,042,800.00	SUNGARD	1.034
FHLMC NOTE (76)	3137EADL0	10/1/2012	9/29/2017	1.000%	0.846%	5,000,000.00	5,037,550.00	5,023,900.00	SUNGARD	1.240
FHLMC NOTE (92)	3137EABA6	11/28/2012	11/17/2017	5.125%	0.800%	5,000,000.00	6,051,620.00	5,311,100.00	SUNGARD	1.345
FHLMC NOTE (88)	3137EADN6	1/28/2013	1/12/2018	0.750%	0.963%	5,000,000.00	4,948,575.00	5,008,550.00	SUNGARD	1.522
FHLMC NOTE (86)	3137EADP1	3/12/2013	3/7/2018	0.875%	1.028%	5,000,000.00	4,962,900.00	5,009,200.00	SUNGARD	1.673
FHLMC NOTE (120)	3137EACA5	3/27/2014	3/27/2019	3.750%	1.832%	5,000,000.00	5,456,250.00	5,398,400.00	SUNGARD	2.611
FHLMC NOTE (120)	3137EADG1	5/30/2014	5/30/2019	1.750%	1.655%	10,000,000.00	10,045,460.00	10,275,000.00	SUNGARD	2.852
FHLMC NOTE (85)	3137EADK2	8/20/2014	8/1/2019	1.250%	1.727%	5,000,000.00	4,887,300.00	5,061,350.00	SUNGARD	3.021
FHLMC NOTE (120)	3137EADR7	5/20/2015	5/1/2020	1.375%	1.625%	10,000,000.00	9,881,500.00	10,150,800.00	SUNGARD	3.741
TOTAL FHLMC				1.186%	0.943%	215,000,000.00	216,976,327.00	216,653,700.00		1.133
						6.18%	6.23%	6.21%		
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	1.116
IFC NOTE (45)	45950VHL3	2/11/2016	2/12/2018	0.850%	0.850%	25,000,000.00	25,000,000.00	25,072,250.00	SUNGARD	1.604
IFC NOTE (45)	45950VJB3	4/18/2016	4/18/2018	0.875%	0.875%	25,000,000.00	25,000,000.00	25,000,000.00	SUNGARD	1.787

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IFC NOTE (45)	45950VJD9	5/12/2016	5/12/2018	0.870%	0.870%	25,000,000.00	25,000,000.00	25,000,000.00	SUNGARD	1.854
IBRD NOTE (45)	45905UWZ3	6/20/2016	6/20/2018	0.890%	0.890%	25,000,000.00	25,000,000.00	25,048,500.00	SUNGARD	1.959
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	10,401,500.00	SUNGARD	4.175
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	10,139,800.00	SUNGARD	4.425
IBRD Note (45)	459058EW9	3/9/2016	3/9/2021	1.625%	1.667%	10,000,000.00	9,979,880.00	10,192,900.00	SUNGARD	4.514
IBRD NOTE (45)	459058EW9	4/22/2016	3/9/2021	1.625%	1.413%	10,000,000.00	10,099,780.00	10,192,900.00	SUNGARD	4.515
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.375%	1.416%	10,000,000.00	9,980,400.00	10,062,500.00	SUNGARD	4.749
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.375%	1.311%	10,000,000.00	10,030,300.00	10,062,500.00	SUNGARD	4.749
TOTAL SUPRANATIONALS				1.110%	1.086%	185,000,000.00	185,203,260.00	186,172,850.00		2.593
						5.31%	5.31%	5.33%		
IADB D.N. (45)	45818KA44	3/28/2016	8/1/2016	0.390%	0.391%	50,000,000.00	49,931,750.00	49,989,500.00	SUNGARD	0.088
TOTAL SUPRANATIONALS D.N.				0.390%	0.391%	50,000,000.00	49,931,750.00	49,989,500.00		0.088
						1.44%	1.43%	1.43%		
CP-US BANK (240)	9033E0G18	1/27/2016	7/1/2016	0.630%	0.632%	60,000,000.00	59,836,200.00	60,000,000.00	SUNGARD	0.003
CP-TORONTO (20)	89116EGV9	2/23/2016	7/29/2016	0.760%	0.763%	25,000,000.00	24,917,138.89	24,992,027.78	SUNGARD	0.079
CP- US BANK (240)	9033E0GV2	3/3/2016	7/29/2016	0.570%	0.571%	50,000,000.00	49,882,833.33	49,984,055.56	SUNGARD	0.079
CP-COCA COLA (85)	19121AGV7	3/16/2016	7/29/2016	0.540%	0.541%	35,000,000.00	34,929,125.00	34,988,838.89	SUNGARD	0.079
CP-COCA COLA (85)	19121AGV7	3/17/2016	7/29/2016	0.540%	0.541%	35,000,000.00	34,929,650.00	34,988,838.89	SUNGARD	0.079
CP-COCA COLA (85)	19121AH38	4/5/2016	8/3/2016	0.540%	0.541%	10,000,000.00	9,982,000.00	9,996,241.67	SUNGARD	0.093
CP-US BANK (240)	9033E0H82	4/6/2016	8/8/2016	0.460%	0.461%	20,000,000.00	19,968,311.11	19,991,344.44	SUNGARD	0.107
CP-CIBC (260)	13607EHF9	4/7/2016	8/15/2016	0.500%	0.501%	25,000,000.00	24,954,861.11	24,987,187.50	SUNGARD	0.126
CP-CHEVRON (114)	16677JHG4	4/11/2016	8/16/2016	0.590%	0.591%	10,000,000.00	9,979,186.11	9,994,761.11	SUNGARD	0.129
CP-CIBC (260)	13607EHJ1	3/18/2016	8/18/2016	0.690%	0.692%	30,000,000.00	29,912,025.00	29,983,600.00	SUNGARD	0.134
CP-TOYOTA (270)	89233GJ15	4/11/2016	9/1/2016	0.640%	0.642%	30,000,000.00	29,923,733.33	29,976,233.33	SUNGARD	0.172
CP-CHEVRON (85)	16677JJ15	4/15/2016	9/1/2016	0.590%	0.591%	40,000,000.00	39,908,877.78	39,968,311.11	SUNGARD	0.172
CP-CHEVRON (85)	16677JJ64	4/25/2016	9/6/2016	0.590%	0.591%	40,000,000.00	39,912,155.56	39,965,755.56	SUNGARD	0.186
CP-CHEVRON (85)	16677JJC1	4/25/2016	9/12/2016	0.600%	0.601%	20,000,000.00	19,953,333.33	19,981,344.44	SUNGARD	0.203
CP-CHEVRON (85)	16677JJC1	4/28/2016	9/12/2016	0.590%	0.591%	25,000,000.00	24,943,868.06	24,976,680.56	SUNGARD	0.203
CP-CHEVRON (85)	16677JJE7	5/2/2016	9/14/2016	0.590%	0.591%	25,000,000.00	24,944,687.50	24,976,041.67	SUNGARD	0.208
CP-COCA COLA (85)	19121AJL6	4/19/2016	9/20/2016	0.670%	0.672%	35,000,000.00	34,899,686.11	34,963,775.00	SUNGARD	0.225
CP-JP MORGAN (23)	46640PK36	4/6/2016	10/3/2016	0.870%	0.874%	75,000,000.00	74,673,750.00	74,892,291.67	SUNGARD	0.260
CP-JP MORGAN (23)	46640PK36	4/14/2016	10/3/2016	0.870%	0.874%	50,000,000.00	49,792,166.67	49,928,194.44	SUNGARD	0.260
CP-JP MORGAN (23)	46640PK77	4/27/2016	10/7/2016	0.870%	0.873%	40,000,000.00	39,842,433.33	39,940,111.11	SUNGARD	0.271
CP-TOYOTA (270)	89233GKC9	5/20/2016	10/12/2016	0.750%	0.752%	20,000,000.00	19,939,583.33	19,968,527.78	SUNGARD	0.285
CP-COCA COLA (85)	19121AKH3	5/24/2016	10/17/2016	0.670%	0.672%	25,000,000.00	24,932,069.44	24,958,750.00	SUNGARD	0.298

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CP-TOYOTA (270)	89233GKL9	6/6/2016	10/20/2016	0.670%	0.672%	30,000,000.00	29,924,066.67	29,949,125.00	SUNGARD	0.307
CP-TOYOTA (270)	89233GKM7	6/2/2016	10/21/2016	0.740%	0.740%	30,000,000.00	29,913,050.00	29,948,666.67	SUNGARD	0.309
CP-US BANK (240)	9033E0KQ8	6/2/2016	10/24/2016	0.590%	0.590%	40,000,000.00	39,905,600.00	39,929,722.22	SUNGARD	0.318
CP-TORONTO (20)	89116EL27	6/9/2016	11/2/2016	0.670%	0.672%	45,000,000.00	44,877,725.00	44,902,350.00	SUNGARD	0.342
CP-TOYOTA (270)	89233GL38	6/10/2016	11/3/2016	0.680%	0.682%	10,000,000.00	9,972,422.22	9,978,125.00	SUNGARD	0.345
CP-TOYOTA (270)	89233GL79	6/7/2016	11/7/2016	0.730%	0.732%	30,000,000.00	29,906,925.00	29,932,275.00	SUNGARD	0.356
CP-COCA COLA (85)	19121AL82	6/20/2016	11/8/2016	0.610%	0.611%	25,000,000.00	24,940,270.83	24,943,125.00	SUNGARD	0.359
CP-TOYOTA (270)	89233GLA2	6/15/2016	11/10/2016	0.690%	0.692%	15,000,000.00	14,957,450.00	14,965,350.00	SUNGARD	0.364
CP-BK OF MONTREAL (45)	06366GM14	6/24/2016	12/1/2016	0.857%	0.860%	110,000,000.00	109,581,156.67	109,705,475.00	SUNGARD	0.422
TOTAL COMMERCIAL PAPER DISC				0.687%	0.689%	1,060,000,000.00	1,056,936,341.38	1,058,657,126.40		0.229
						30.45%	30.33%	30.33%		
CD-WELLS FARGO BANK (170)	94988ENV6	1/15/2016	7/1/2016	0.800%	0.800%	50,000,000.00	50,000,000.00	50,000,692.89	SUNGARD	0.003
CD-WELLS FARGO (170)	94988EQ27	1/28/2016	7/5/2016	0.770%	0.770%	40,000,000.00	40,000,000.00	40,002,605.51	SUNGARD	0.014
CD-NORDEA (260)	65558LMU3	2/2/2016	7/6/2016	0.660%	0.660%	25,000,000.00	25,000,000.00	25,001,496.51	SUNGARD	0.016
CD-NORDEA (120)	65558LMV1	2/3/2016	7/7/2016	0.660%	0.660%	25,000,000.00	25,000,000.00	25,001,745.94	SUNGARD	0.019
CD-RABOBANK (280)	21685VLU1	2/16/2016	7/12/2016	0.675%	0.675%	25,000,000.00	25,000,000.00	25,003,118.36	SUNGARD	0.033
CD-NORDEA (120)	65558LND0	2/18/2016	7/15/2016	0.670%	0.670%	40,000,000.00	40,000,000.00	40,006,153.52	SUNGARD	0.041
CD-NORDEA (120)	65558LNH1	2/22/2016	7/18/2016	0.660%	0.660%	25,000,000.00	25,000,000.00	25,004,490.46	SUNGARD	0.049
CD-CIBC (260)	13606ARD2	2/24/2016	7/20/2016	0.760%	0.760%	20,000,000.00	20,000,000.00	20,005,101.32	SUNGARD	0.055
CD-CIBC (260)	13606ARM2	2/25/2016	7/21/2016	0.760%	0.760%	20,000,000.00	20,000,000.00	20,005,356.42	SUNGARD	0.057
CD-CIBC (260)	13606ARS9	3/1/2016	7/29/2016	0.750%	0.750%	40,000,000.00	40,000,000.00	40,014,472.13	SUNGARD	0.079
CD-SVENSKA (260)	86958DU67	2/29/2016	7/29/2016	0.725%	0.720%	70,000,000.00	70,001,463.64	70,023,917.93	SUNGARD	0.079
CD-CIBC (260)	13606ASC3	3/4/2016	7/29/2016	0.730%	0.730%	25,000,000.00	25,000,000.00	25,008,643.18	SUNGARD	0.079
CD-RABOBANK (280)	21685VMM8	3/11/2016	8/1/2016	0.720%	0.720%	30,000,000.00	30,000,000.00	30,011,179.26	SUNGARD	0.088
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	50,016,014.17	SUNGARD	0.090
CD-BANK NOVA SCOTIA (1542)	06417GGQ5	3/30/2016	8/4/2016	0.650%	0.650%	45,000,000.00	45,000,000.00	45,015,286.24	SUNGARD	0.096
CD-BK OF NOVA SCOTIA (1542)	06417GGX0	4/4/2016	8/10/2016	0.650%	0.650%	50,000,000.00	50,000,000.00	50,019,896.92	SUNGARD	0.112
CD-RABOBANK (280)	21685VMY2	4/6/2016	8/12/2016	0.610%	0.610%	40,000,000.00	40,000,000.00	40,014,785.17	SUNGARD	0.118
CD-RABOBANK (280)	21685VNB1	4/11/2016	8/22/2016	0.640%	0.640%	50,000,000.00	50,000,000.00	50,024,985.34	SUNGARD	0.145
CD-BK OF NOVA SCOTIA (1542)	06417GHW1	4/18/2016	9/2/2016	0.680%	0.680%	30,000,000.00	30,000,000.00	30,020,233.81	SUNGARD	0.175
CD-WEST PAC BANK NY	96121TP36	4/20/2016	9/19/2016	0.870%	0.820%	25,000,000.00	25,005,190.78	25,031,998.49	SUNGARD	0.222
CD-SVENSKA (260)	86958D3U4	5/3/2016	10/4/2016	0.725%	0.720%	30,000,000.00	30,000,639.70	30,016,328.77	SUNGARD	0.263
CD-BK OF MONTREAL(45)	06427ES85	5/16/2016	10/5/2016	0.600%	0.600%	50,000,000.00	50,000,000.00	50,010,710.23	SUNGARD	0.266
CD-WELLS FARGO BK (170)	94988EWA2	5/27/2016	11/1/2016	0.860%	0.860%	40,000,000.00	40,000,000.00	40,046,702.60	SUNGARD	0.339
CD-RABOBANK (85)	21685VNK1	6/8/2016	11/1/2016	0.885%	0.830%	15,450,000.00	15,453,379.86	15,469,345.22	SUNGARD	0.339
CD-SVENSKA (86)	86958D5P3	6/17/2016	11/4/2016	0.730%	0.730%	35,000,000.00	35,000,000.00	35,025,864.79	SUNGARD	0.344
CD-SVENSKA (86)	86958D5Q1	6/20/2016	11/4/2016	0.730%	0.730%	25,000,000.00	25,000,000.00	25,018,477.64	SUNGARD	0.344

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CD-HSBC BANK (85)	40428A2B2	6/1/2016	11/14/2016	0.860%	0.850%	45,000,000.00	45,002,003.94	45,058,016.59	SUNGARD	0.375
CD-TORONTO (20)	89113WCJ3	6/21/2016	11/21/2016	0.730%	0.730%	35,000,000.00	35,000,000.00	35,029,325.72	SUNGARD	0.394
TOTAL CERT. OF DEPOSIT/THRIFT NOTES				0.715%	0.712%	1,000,450,000.00	1,000,462,677.92	1,000,906,945.13		0.149
						28.74%	28.71%	28.68%		
LAIF POOL		7/31/1997	3/31/2017	0.552%	0.552%	65,000,000.00	65,000,000.00	65,000,000.00	BOOK	0.741
TOTAL PASSBOOK ACCOUNTS				0.552%	0.552%	65,000,000.00	65,000,000.00	65,000,000.00		0.741
						1.87%	1.87%	1.86%		
Grand Total				<u>0.850%</u>	<u>0.784%</u>	<u>3,480,943,968.62</u>	<u>3,484,900,826.18</u>	<u>3,490,008,390.15</u>		<u>0.683</u>